

Company	Target Price (INR)	Reco
Staples		
BRIT	5,850	Neutral
CLGT	2,650	Neutral
DABUR	575	Buy
HMN	750	Buy
GCPL	1,450	Buy
HUVR	2,850	Buy
ITC	525	Buy
JYL	375	Neutral
MRCO	800	Buy
NESTLE	2,400	Neutral
PG	15,000	Neutral
Paints		
APNT	2,500	Neutral
INDIGOPN	1,350	Buy
PIDI	3,000	Neutral
Liquor		
UNSP	1,650	Neutral
RDCK	3,000	Buy
UBBL	2,000	Neutral
Innerwear		
PAGE	57,500	Buy
QSR		
BBQ	325	Neutral
DEVYANI	210	Buy
JUBI	750	Neutral
RBA	135	Buy
SAPPHIRE	400	Buy
WESTLIFE	775	Neutral
Jewelry		
KALYANKJ	625	Buy
PNG	825	Buy
SESCO	400	Neutral
TTAN	4,000	Buy

Stable 4Q; hopeful for broad-based recovery in FY26

Liquor, jewelry, innerwear categories sustain outperformance

- Our widespread consumer coverage universe, with a combined revenue of INR4.8t and a market cap of INR35t, registered aggregate revenue and EBITDA growth of 8%/3% in 4QFY25 and 8%/2% in FY25. Consumption trends were largely steady in 4Q, with liquor, jewelry and innerwear categories sustaining their outperformance.
- Our coverage includes six segments, out of which all segments, except paint, reported revenue growth. The revenue/EBITDA/APAT performance of all sub-segments in 4QFY25: staples +5%/0%/-2%, paint -1%/-8%/-18%, innerwear +11%/+43%/+52%, liquor +12%/+39%/+53%, QSR +11%/+7%/-22%, and jewelry +22%/+28%/+17% YoY.
- In 4QFY25, demand trends remained mixed across categories, broadly same with all other quarters of FY25. **Staples** saw a slightly better performance QoQ but came in below expectations. Growth was dragged down by weak urban demand, slow rural recovery, and high commodity inflation (palm oil prices, etc.), which led to grammage reduction. However, companies undertook selective price hikes to mitigate raw material inflation. Volume growth was in the low- to mid-single digits. **Paint** companies continued to struggle with soft industry demand and rising competitive intensity. **AlcoBev** segment witnessed healthy growth, supported by premiumization, new product innovations and re-entry into Andhra Pradesh. However, UBBL's growth was impacted by the partial suspension of supply in Telangana and an excise policy change in Telangana. The **innerwear** segment witnessed muted demand trends for most part of FY25, but encouraging signs of recovery emerged in 2HFY25. Growth was more pronounced in Tier 2 and Tier 3 cities, outperforming metro and Tier 1 markets. PAGE's secondary sales growth was slightly higher than primary sales growth during the quarter. **QSR companies**, with a favorable base, saw an uptick in same-store sales growth (SSSG), excluding KFC. However, average daily sales (ADS) remained muted for most brands in dine-in. The revenue gap between dine-in and delivery has narrowed, owing to increased dine-in footfall traffic. **Jewelry** players maintained healthy revenue growth momentum, led by high gold inflation and store addition.
- Higher commodity costs, especially in agri inputs, and limited price hikes led to gross margin pressure across most categories. EBITDA margins were also impacted by negative operating leverage, though partially offset by cost controls. Innerwear and liquor players saw margin gains, while QSR and paint companies reported margin contraction. Jewelry players have maintained EBITDA margins despite rising gold prices, supported by operating leverage. However, PAT margins were hit by higher finance costs, led by a sharp rise in gold metal loan (GML) rates amid US tariff-related volatility.

- Among our coverage companies, PAGE, MRCO, UNSP, JUBI, RBA, Titan and Kalyan Jewelers were the outliers in 4QFY25, whereas APNT, CLGT, PG, and Devyani underperformed. While signs of a demand recovery were not fully visible, we expect demand to improve gradually in FY26. It will be supported by income tax benefits, interest rate cuts, and a gradual improvement in the macro environment. Companies remain focused on driving volume-led, competitive growth in the near term, prioritizing revenue growth over margin expansion. Our top picks are MRCO, PN Gadgil and RBA.

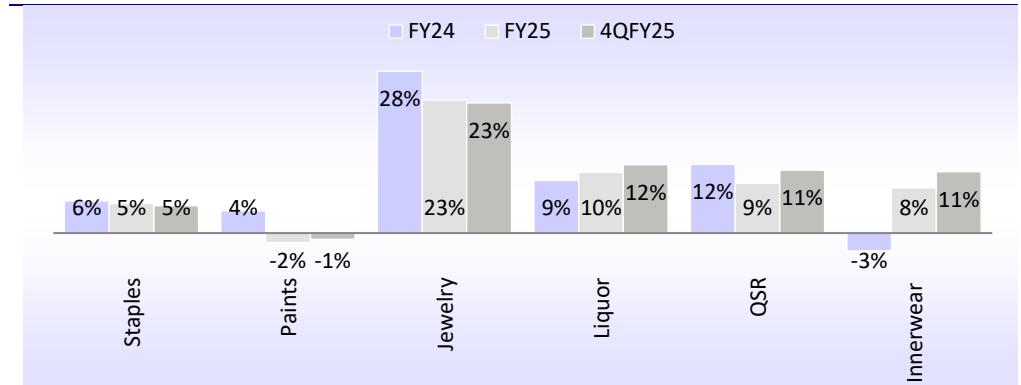
Performance summary of all categories and key areas to monitor:

- **Staples:** FMCG demand remained muted in 4QFY25, impacted by persistent weakness in urban consumption and margin pressure from RM inflation and negative operating leverage. Our coverage universe of staples reported 5% revenue growth, while EBITDA was flat and APAT declined 2% YoY (in line with estimates). Volume growth for most companies was limited to low- to mid-single digits, constrained by high prices of palm oil and agri-commodities. This led to grammage cuts and a growing reliance on low-unit price (LUP) packs. Categories such as personal wash were particularly affected by the dual headwinds of high input costs and soft urban demand. While companies undertook selective price hikes to mitigate raw material inflation, insufficient price hikes led to a contraction of 270bp in GM and 130bp in EBITDA margins, partially offset by cost efficiencies. According to NIQ data, FMCG industry posted 11% value growth and 5.1% volume growth, led by rural markets (+8.4% YoY), while urban markets grew by a modest 2.6%. Demand trends are expected to improve gradually, supported by income tax benefits, interest rate cuts, and gradual improvements in the macro environment. In terms of revenue, Marico (+20%) and BRIT (+9%) were outliers.
- **Paints:** Paint companies continued to face headwinds in 4QFY25, with subdued demand, consumer downtrading, and heightened competitive intensity weighing on overall performance. Our coverage universe (APNT and Indigo Paints) reported a decline of 1%/8%/18% in revenue/EBITDA/APAT. Berger Paints stood out with 7% revenue growth, supported by its urban-centric initiatives and expansion into new product categories. Competitive pressures remained high, with Birla Opus making notable efforts to gain market share. According to Grasim, the combined revenue market share of Birla Opus (including Birla White Putty) has now surpassed ~10%. EBITDA margins for most players declined YoY, impacted by an adverse product mix, prior price reductions, and negative operating leverage.
- **Liquor:** The AlcoBev sector saw healthy growth in 4QFY25, supported by new innovations and re-entry into AP (Since Sep'24). The Prestige & Above (P&A) segment maintained its momentum, with premium volume growth of 9% for United Spirits, 24% for United Breweries, and 17% for Radico Khaitan. Mass/Popular segment also saw a marginal recovery. UBBL's performance was impacted by a partial suspension in Telangana and duty changes in Karnataka. Raw material costs of ENA and Glass were largely stable in 4Q, leading to margin expansion for companies. The next inflection point is expected in Sep'25, when the government announces its ethanol policy. State policy reforms in UP and Telangana—including UP's new excise policy with e-lottery and composite shops (Beer and foreign liquor) and Telangana's 15% beer price hike—are set to improve market efficiency and pricing power. Premiumization, regulatory

stability, and strong brand momentum support a positive near-term outlook. Radico outperformed its peers in the category. Our coverage liquor companies delivered sales/EBITDA/APAT growth of 12%/39%/53% during 4Q.

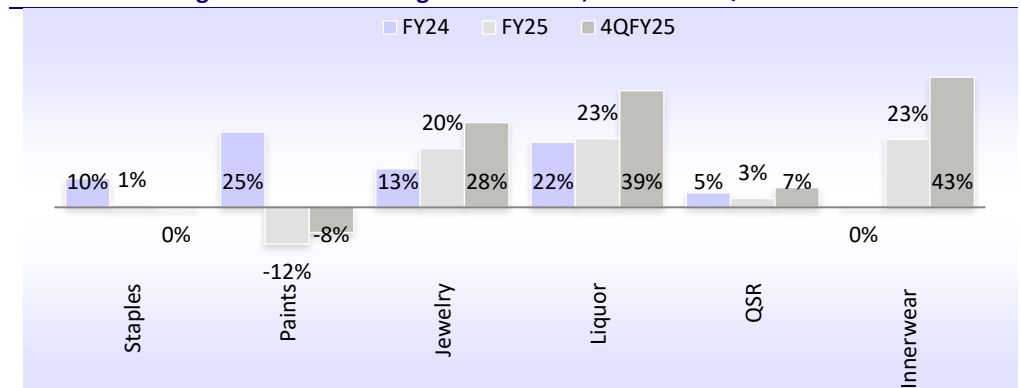
- **QSR:** With a persistent urban slowdown and higher competition, QSR companies' performance remained muted. Eating-out frequency largely remained unchanged in 4QFY25. Companies expect a gradual recovery in eat-out frequency. With a favorable base, SSSG saw an uptick (excl. KFC). The revenue gap between dine-in and delivery has narrowed, driven by increased dine-in footfall traffic. However, weak underlying growth continued to impact operating margins, exerting pressure on restaurant and EBITDA margins for most brands. Enhancements in value-focused menu offerings and promotional activities have increased footfalls. While delivery channels remain strong, dine-in is showing a gradual improvement. Our coverage universe posted revenue growth of 11% YoY (organic growth) in 4QFY25 vs. 12% in 3QFY25 and 8% in 4QFY24. KFC was partly impacted by bird flu in the Southern region. Store additions continued at a healthy pace during the quarter. Jubilant and RBA outperformed in 4QFY25.
- **Jewelry:** Jewelry companies reported strong sales growth in 4QFY25, driven primarily by an increase in the average ticket size due to higher gold prices. The Akshaya Tritiya festival witnessed robust demand. Revenue growth for Titan (Jewelry standalone, ex-bullion), Kalyan, Senco, and P N Gadgil (retail) stood at 25%, 37%, 21%, and 50%, respectively. SSSG came in at 15% for Titan, 21% for Kalyan, and 18% for Senco. There was an improvement in the studded jewelry mix for Kalyan, Senco, and PN Gadgil, while Titan saw a decline. High gold prices dampened demand in the sub-INR50k price segment, with consumers opting for lower caratage and lightweight jewelry to manage overall costs. In response, companies are increasingly focusing on launching new lightweight collections. Despite rising gold prices, companies managed to sustain EBITDA margins through operating leverage benefits. However, PAT margins were impacted by a significant increase in finance costs, primarily driven by higher interest rates on GML amid US tariff-related volatility. GML rates more than doubled YoY in 4Q but have recently begun to stabilize. Our coverage jewelry companies delivered sales/EBITDA/PAT growth of 22%/28%/17% in 4QFY25.
- **Innerwear:** The innerwear category reported double-digit growth during the quarter, supported by steady investments in product innovation, brand marketing, and distribution expansion. Among key players, PAGE posted 11% revenue growth, Lux Industries 16%, and Dollar Industries 10%, while Rupa reported modest 5% growth. E-commerce and Tier-3/4 cities led growth, followed by Tier-1, Tier-2, and metros. Inventory management has improved, with PAGE witnessing slightly higher secondary sales compared to primary sales, indicating healthy offtake at the retail level. EBITDA margins expanded during the quarter, supported by stable raw material prices, improved inventory efficiency, and operational gains. PAGE delivered 8%/23%/28% YoY growth in revenue/EBITDA/APAT in FY25.

Exhibit 1: Coverage universe revenue growth in FY24, FY25 and 4QFY25



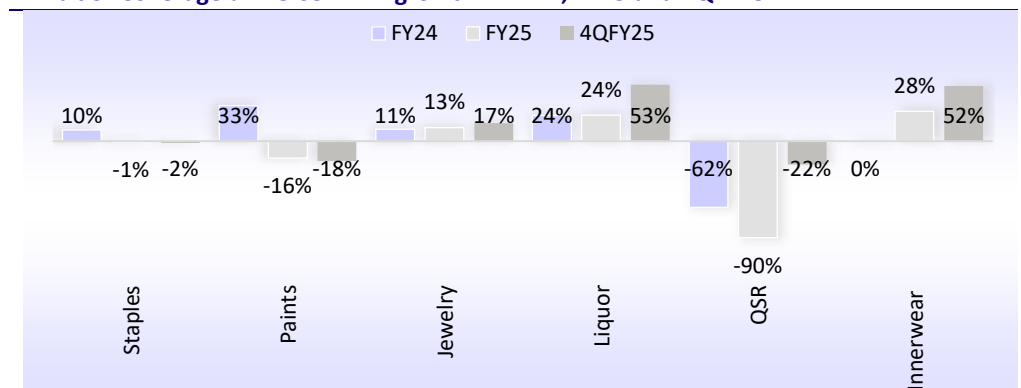
Source: Companies, MOFSL

Exhibit 2: Coverage universe EBITDA growth in FY24, FY25 and 4QFY25



Source: Companies, MOFSL

Exhibit 3: Coverage universe APAT growth in FY24, FY25 and 4QFY25



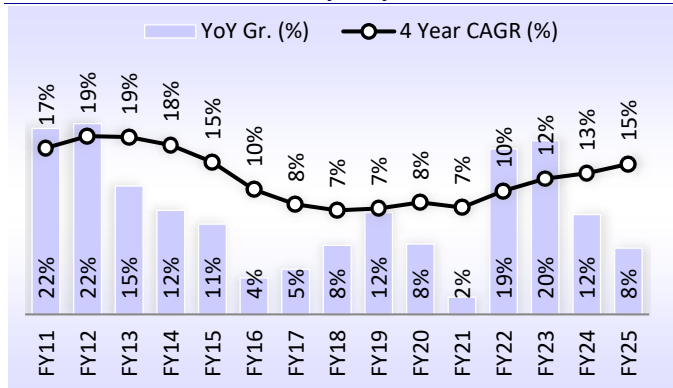
Source: Companies, MOFSL

Consumption tracker

The index is based on the weighted average revenue growth of various companies included in their respective categories

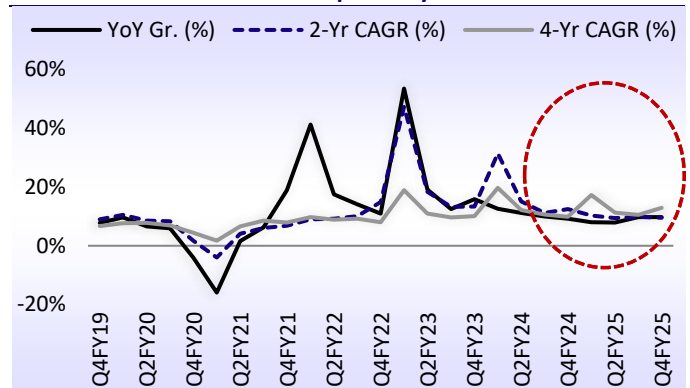
Our consumption tracker consists of various categories from the staple and discretionary baskets. The index comprises a diverse range of categories, from essentials such as oral care, hair care, personal care, and home care, to discretionary items such as F&B, OTC FMCG, cigarettes, footwear, paints, QSR, dairy, liquor, and jewelry.

Exhibit 4: Consumer Index – yearly trend



Source: Companies, MOFSL

Exhibit 5: Consumer Index – quarterly trend



Source: Companies, MOFSL

Category outperformance and underperformance

- **Moderate growth in essentials:** Most essential categories saw mid-single-digit growth, with dairy leading at 10%. However, oral care and OTC FMCG saw revenue decline of 2% each. Growth was impacted by subdued macros, high inflation (agri and palm oil), slower urban demand and downtrading, and a delayed winter affecting seasonal products. To counter inflation, companies are implementing price hikes and grammage reductions.
- **Discretionary spending shows improvement:** Discretionary categories saw mixed trends in 4Q. Jewelry grew 24%, liquor grew 8%, and QSR saw 11% organic revenue growth, driven by store additions and a favorable base. Cigarettes remained resilient, growing 16% amid stable taxation. However, paints declined 1%, while footwear was flat YoY.

Exhibit 6: Category outperformance and underperformance (LTM basis)

Categories	Category Gr. (4QFY25)	Category Gr. (LTM)	Out-performers	Co Avg. Gr. (LTM)	Out-performance (x)	Under-performers	Co Avg. Gr. (LTM)	Under-performance (x)
Personal Care	6%	2%	Emami (Boroplus), Gillette	14%	6.2x	Emami (Glow and handsome)	-4%	-1.7x
Hair Care	9%	5%	Emami (Navratna)	18%	3.9x	Emami (Kesh king)	-9%	-2.0x
Oral Care	-2%	5%	Colgate	6%	1.3x	Gillette	-5%	-1.1x
Beverages	9%	10%	VBL (Juices)	24%	2.3x	HUL	0%	0.0x
Foods	7%	7%	Tata consumer	23%	3.3x	Marico	3%	0.5x
Home Care	3%	5%	GCPL	6%	1.2x	Jyothy (HI)	-6%	-1.3x
OTC FMCG	-2%	-1%	Amrutanjan	7%	-10.2x	Dabur	-4%	5.6x
Dairy	10%	9%	Heritage, Parag	9%	1.1x	Hatsun Agro	8%	1.0x
Cigarette	16%	11%	Godfrey Phillips	38%	3.4x	VST	-2%	-0.1x
Liquor	8%	9%	Radico Khaitan	18%	2.0x	Pernard Ricard	4%	0.5x
QSR	11%	9%	Jubilant Foodworks	14%	1.5x	Barbeque Nation	-2%	-0.2x
Paints	-1%	-2%	Berger	3%	1.5x	Asian Paints	-4%	-2.2x
Footwear	0%	1%	Metro	6%	10.5x	Mirza	-5%	-9.0x
Jewelry	24%	24%	Kalyan	35%	1.5x	Titan	19%	0.8x

Source: Company, MOFSL

Exhibit 7: Volume and SSSG trends of coverage universe

Volume Growth	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Personal Products												
HUL (FMCG business)	6.0	4.0	5.0	4.0	3.0	2.0	2.0	2.0	4.0	3.0	0	2
Colgate	-3.0	-3.0	-5.0	1.0	3.0	-1.0	-1.0	1.0	7.0	8.0	4	0
Dabur - Overall	5.0	1.0	-3.0	1.0	3.0	3.0	4.0	3.0	5.0	-7.0	1	-5
Emami - Overall	0.0	-5.0	-4.0	-7.0	3.0	2.0	-1.0	6.0	9.0	2.0	4	5
Hair Care												
Marico - FMCG	-6.0	3.0	4.0	5.0	3.0	3.0	2.0	3.0	4.0	5.0	6	7
Marico - Parachute Coconut Oil	-2.0	-3.0	2.0	9.0	-2.0	1.0	3.0	2.0	2.0	4.0	3	-1
Marico -VAHO	0.0	-2.0	-2.0	12.0	0.0	-1.0	2.0	-4.0	-2.0	-3.0	3	6
Home Care												
GCPL - Branded Biz	-6.0	-5.0	3.0	13.0	10.0	4.0	5.0	9.0	8.0	7.0	0	4
Jyothy Labs - Overall	3.0	1.0	2.0	3.0	9.0	9.0	11.0	10.0	11.0	3.0	8	4
F&B												
Britannia Industries - Domestic	-2.0	5.0	3.0	3.0	0.0	0.0	6.0	6.0	8.0	8.0	6	3
Marico - Saffola	-19.0	9.0	13.0	-6.0	12.0	4.0	-5.0	5.0	5.0	0.0	2	-1
Nestle – Domestic*	7.0	9.0	-2.0	5.0	5.0	5.0	4.0	4.0	2.0	-2.0	3	2
Cigarette												
ITC-Cig	26.0	20.0	15.0	12.0	8.0	5.0	-1.0	2.0	3.0	4.0	6	5
Paints												
Asian Paints	37.0	10.0	0.0	16.0	10.0	6.0	12.0	10.0	7.0	-1.0	2	2
Berger paints		10.0	7.0	11.0	13.0	11.0	9.0	14.0	12.0	4.0	7	7
Liquor												
United Spirits - P&A	24.0	13.0	4.0	10.0	10.0	4.0	5.0	4.0	5.0	-4.0	11	9
United Spirits - Total	-21.0	-22.0	-24.0	-27.0	6.0	1.0	-2.0	4.0	3.0	-4.0	10	7
Radico Khaitan - P&A	30.0	22.0	14.0	17.0	27.0	22.0	20.0	15.0	14.0	13.0	18	16
Radico Khaitan - Total	22.0	11.0	0.0	-1.0	8.0	-3.0	4.0	-1.0	-4.0	-2.0	15	27
United Breweries - P&A		48.0	13.0	19.0	21.0	10.0	14.0	21.0	44.0	27.0	33	24
United Breweries - Total	121.0	23.0	4.0	3.0	-12.0	7.0	8.0	11.0	5.0	5.0	8	5
Innerwear												
Page Industries	150.0	1.0	-11.0	-15.0	-12.0	-9.0	5.0	6.0	3.0	7.0	5	9
QSR - SSSG												
Jubilant FoodWorks - LFL	28.0	8.0	0.0	-1.0	-1.0	-1.0	-3.0	0.0	3.0	3.0	13	12
Devyani - KFC	64.0	13.0	3.0	2.0	-1.0	-4.0	-5.0	-7.0	-7.0	-7.0	-4	-6
Devyani - PH	32.0	3.0	-6.0	-3.0	-5.0	-10.0	-13.0	-14.0	-9.0	-6.0	-1	1
Sapphire - KFC	65.0	15.0	3.0	2.0	0.0	0.0	-2.0	-3.0	-6.0	-8.0	-3	-1
Sapphire - PH	47.0	23.0	-4.0	-4.0	-9.0	-20.0	-19.0	-15.0	-7.0	-3.0	5	1
Westlife Development - SSG	97.0	40.0	20.0	14.0	7.0	1.0	-9.0	-5.0	-7.0	-7.0	3	1
Barbeque - SSG	182.0	23.0	-1.0	-3.0	-8.0	-11.0	-5.0	1.0	-7.0	-3.0	-2	-2
Burger King	66.0	27.0	9.0	8.0	4.0	4.0	3.0	2.0	3.0	-3.0	-1	5
Jewelry SSSG (%)												
Titan- Tanishq	195.0	9.0	9.0	19.0	16.0	22.0	10.0	14.0	3.0	15.0	22	15
Titan- Caratlane	306.0	41.0	35.0	29.0	8.0	10.0	2.0	3.0	8.0	28.0	15	14
Kalyan					15.0	10.0	11.0	17.0	12.0	23.0	24	15
Senco					21.0	19.0	17.0	23.0	4.0	20.0	16	18

*MOSL assumptions, Source: Company, MOFSL

Exhibit 8: Revenue, EBITDA and PAT growth trends of coverage universe

Companies name	Revenue growth (%)					EBITDA growth (%)					APAT growth (%)				
	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25
Staples															
Britannia	1	6	5	8	9	-2	9	-10	3	2	-4	16	-9	4	4
Colgate	10	13	10	5	-2	18	22	3	-3	-6	20	26	5	-2	-7
Dabur	5	7	-5	3	1	14	8	-16	2	-9	11	8	-17	2	-8
Emami	7	10	3	5	8	6	14	7	8	4	13	21	19	6	9
Godrej Consumer	6	-3	2	3	6	14	7	5	-16	0	23	24	12	-14	-25
HUL	0	1	2	2	3	-1	2	0	1	2	-2	2	-2	3	3
ITC	2	8	17	4	5	0	1	5	-2	-2	0	0	2	-11	-1
Jyothy	7	8	0	4	1	19	14	2	-2	3	32	17	1	-4	3
LT Foods	14	16	7	17	7	25	13	-5	5	5	16	11	-7	-5	8
Marico	2	7	8	15	20	12	9	5	4	4	5	9	11	4	8
Nestle	9	3	1	4	4	19	5	-5	-1	5	22	5	-4	-12	-4
P&G Hygiene	13	10	0	10	-1	72	-38	2	20	-19	72	-39	1	17	-16
Tata consumer	9	16	13	17	17	23	22	17	-1	-1	38	-5	10	-18	-18
Varun Beverages	11	28	24	38	29	24	32	30	39	28	25	26	24	40	35
Paints															
Asian Paints	-1	-2	-5	-6	-4	-9	-20	-28	-20	-15	-1	-25	-29	-24	-31
Indigo Paints	18	8	7	-3	1	18	-4	-1	-8	3	10	-16	-11	-3	6
Pidilite	8	4	5	8	8	26	15	13	8	10	30	21	19	8	20
Liquor															
United Breweries	21	9	12	10	9	166	28	23	-3	31	731	27	23	-25	20
United Spirits	7	8	-1	15	11	7	19	8	20	40	10	25	5	21	62
Radico Khaitan	30	19	21	11	21	55	25	35	29	45	52	21	33	30	60
Innerwear															
Page Industries	3	4	11	7	11	22	2	20	32	43	38	4	29	34	52
QSR															
Jubilant Food.	6	10	9	19	19	1	1	1	11	20	NM	NM	NM	NM	NM
Devyani International	39	44	49	54	16	15	29	25	50	16	NM	NM	NM	NM	NM
Westlife Foodworld	1	0	1	9	7	(16)	(24)	(21)	(5)	3	NM	NM	NM	NM	NM
Sapphire Foods	13	10	8	14	13	5	2	(3)	10	3	NM	NM	NM	NM	NM
Restaurant Brands	16	6	1	6	6	218	36	0	3	(11)	NM	NM	NM	NM	NM
Barbeque Nation	6	(6)	1	(1)	(2)	37	9	3	(7)	(3)	NM	NM	NM	NM	NM
Jewelry															
Titan	21	12	16	25	19	9	11	8	23	29	5	-5	2	18	13
Kalyan	34	27	37	40	37	15	16	26	33	35	96	23	35	44	36
Senco	40	8	31	27	19	31	62	107	-41	14	24	85	189	-50	36
PN Gadgil		33	46	24	5		44	59	33	6		59	141	49	13

Source: Company, MOFSL

Exhibit 9: Gross margin and EBITDA margin trend of coverage universe

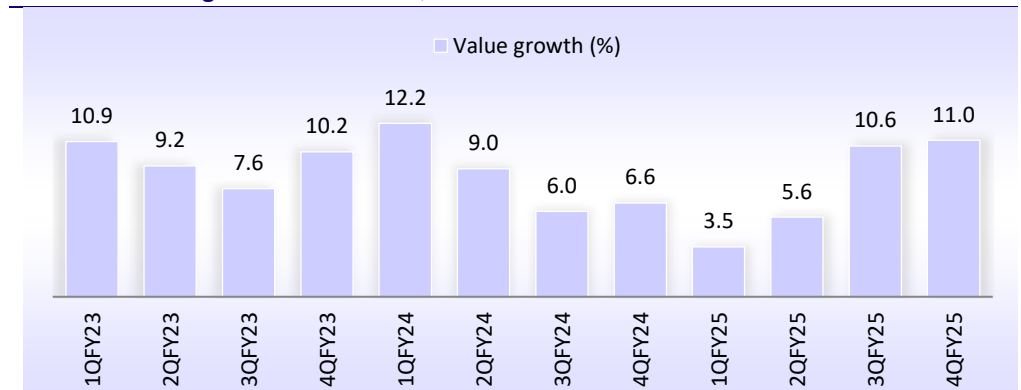
Companies	Gross Margin						EBITDA Margin					
	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Staples												
Britannia	43.9%	44.9%	43.4%	41.5%	38.7%	40.1%	19.3%	19.4%	17.7%	16.8%	18.4%	18.2%
Colgate	72.2%	69.3%	70.6%	68.5%	69.9%	70.6%	33.6%	35.7%	34.0%	30.7%	31.1%	34.1%
Dabur	48.6%	48.6%	47.8%	49.3%	48.1%	46.7%	20.5%	16.6%	19.6%	18.2%	20.3%	15.1%
Emami	68.8%	65.8%	67.7%	70.7%	70.3%	65.9%	31.6%	23.7%	23.9%	28.1%	32.3%	22.8%
Godrej Consumer	55.9%	56.1%	55.9%	55.6%	54.1%	52.5%	24.7%	22.5%	21.8%	20.8%	20.1%	21.1%
HUL	52.0%	52.3%	52.0%	51.6%	51.3%	51.4%	23.5%	23.2%	23.8%	23.8%	23.4%	23.1%
ITC	60.9%	63.2%	60.5%	55.9%	57.6%	58.8%	36.1%	37.0%	36.6%	32.6%	33.9%	34.7%
Jyothy	49.8%	49.5%	51.3%	50.2%	49.8%	49.2%	17.5%	16.4%	18.0%	18.9%	16.4%	16.8%
LT Foods	32.3%	32.4%	33.0%	33.3%	33.5%	35.7%	12.3%	11.8%	11.6%	10.9%	11.0%	11.6%
Marico	51.3%	51.6%	52.3%	50.8%	49.5%	48.6%	21.2%	19.4%	23.7%	19.6%	19.1%	16.8%
Nestle	58.6%	56.8%	57.6%	56.6%	56.4%	56.2%	24.5%	25.5%	23.3%	23.3%	23.4%	25.6%
P&G Hygiene	60.2%	66.3%	59.2%	62.9%	64.8%	60.2%	27.3%	25.7%	14.1%	25.6%	29.7%	21.1%
Tata consumer	43.8%	46.1%	44.9%	43.6%	41.1%	41.9%	15.0%	16.0%	15.3%	14.9%	12.7%	13.5%
Varun Beverages	56.6%	56.3%	54.7%	55.5%	56.1%	54.6%	15.7%	22.9%	27.7%	24.0%	15.7%	22.7%
Paints												
Asian Paints	43.6%	43.7%	42.5%	40.8%	42.4%	43.9%	22.6%	19.4%	18.9%	15.4%	19.1%	17.2%
Indigo Paints	48.2%	48.9%	46.6%	43.7%	46.6%	46.8%	17.6%	22.0%	15.2%	13.9%	16.7%	22.6%
Pidilite	52.9%	53.4%	53.8%	54.4%	54.3%	55.0%	23.7%	19.9%	23.9%	23.8%	23.7%	20.1%
Liquor												
United Breweries	44.0%	41.7%	43.0%	43.8%	43.1%	42.1%	8.0%	6.7%	11.5%	10.7%	7.1%	8.0%
United Spirits	43.4%	43.3%	44.5%	45.2%	44.7%	44.5%	16.4%	13.6%	19.5%	17.8%	17.1%	17.1%
Radico Khaitan	41.8%	41.0%	41.5%	43.6%	43.0%	43.5%	12.3%	11.4%	13.1%	14.6%	14.2%	13.6%
Innerwear												
Page Industries	53.1%	56.0%	54.1%	56.5%	56.3%	60.9%	18.7%	16.6%	19.0%	22.5%	23.0%	21.4%
QSR												
Barbeque Nation	67.9%	68.9%	68.1%	68.1%	68.2%	68.5%	20.0%	18.4%	16.6%	14.9%	18.7%	18.2%
Devyani intl.	70.6%	69.2%	69.2%	69.3%	68.7%	68.5%	17.4%	16.6%	18.3%	16.3%	16.9%	16.6%
Jubilant Food.	76.7%	76.6%	76.1%	76.1%	75.1%	74.5%	20.9%	19.1%	19.3%	19.4%	19.4%	19.3%
Restaurant Brands	67.1%	67.7%	67.6%	67.5%	67.8%	67.8%	15.9%	12.5%	12.6%	14.2%	15.9%	15.9%
Sapphire Foods	68.9%	68.9%	68.6%	68.8%	68.6%	68.2%	18.3%	16.3%	17.3%	16.1%	17.8%	14.9%
Westlife Foodworld	70.3%	70.2%	70.6%	69.7%	70.1%	70.0%	16.0%	13.7%	13.0%	12.7%	14.0%	13.2%
Jewelry												
Kalyan	14.6%	14.4%	14.3%	13.8%	13.1%	13.8%	7.1%	6.5%	6.8%	6.5%	6.8%	6.5%
PN Gadgil	8.5%	10.4%	8.3%	7.6%	9.8%	12.0%	4.7%	5.9%	3.9%	3.6%	5.0%	5.9%
Senco	18.7%	17.1%	17.3%	13.2%	11.3%	15.6%	11.0%	7.7%	7.7%	5.4%	5.1%	7.4%
Titan	23.3%	22.3%	22.1%	22.7%	22.0%	22.8%	11.0%	9.5%	9.4%	10.5%	10.9%	10.3%

FMCG demand trends remained subdued during the quarter and continued to mirror 3Q trends, with continued moderation in urban growth, while rural growth continued to see a gradual recovery.

Staples – Demand and margins remain subdued in 4Q

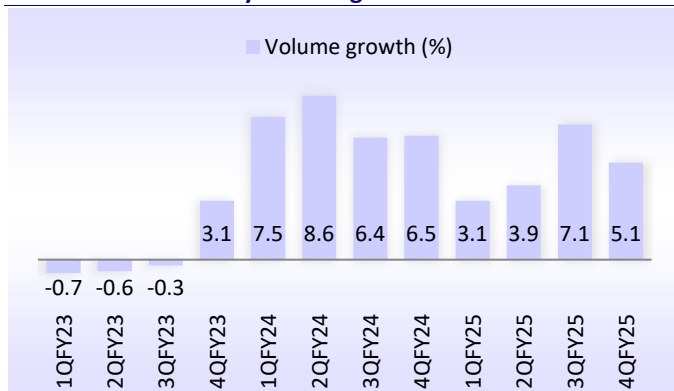
- FMCG demand improved QoQ in 4QFY25 but remained below expectations. Growth was dragged down by weak urban demand, slow rural recovery and high commodity inflation (palm oil prices, etc), which led to grammage reduction. Our staple companies reported sales growth of 5% (est. 4%), EBITDA was flat (est. -1%), and APAT declined 2% (est. -1%).
- Volume growth for most companies was limited to low- to mid-single digits. High palm oil prices impacted volume performance (grammage reduction), particularly for BPC category. Higher LUP mix (even witnessed in urban) further impacted underlying volume growth. Sudden rains in select regions also impacted the summer product portfolio of a few consumer companies.
- Rising commodity costs, particularly in the agri basket (tea, wheat, palm oil and edible oils), along with price hikes taken at a lag, led to gross margin contraction for most categories and companies. Negative operating leverage was partially offset by lower A&P spends. Thereby, EBITDA margin saw a limited decline. For staple companies under our coverage, gross margin declined 270bp YoY and EBITDA margin declined 130bp YoY. Companies are largely done taking price hikes and expect the benefits to be realized in the coming quarters.
- The rise of alternative channels such as e-commerce and quick commerce—driven by speed, convenience, and availability—has gained momentum, exerting additional pressure on the already struggling GT channel. As per Nielsen, E-commerce share stood at 5% in all India Urban, 10% in Metro cities and 13% in 8 metro cities.
- While rural markets continued to show signs of recovery, urban demand remained muted. NielsenIQ (NIQ) data for 4Q indicated the sector's value growth at 11% and volume growth at 5.1%, primarily fueled by rural markets. Rural volume growth stood at 8.4% YoY—much higher than the urban growth rate of 2.6%.
- Despite the ongoing slowdown across consumer segments, demand trends are expected to improve gradually, supported by income tax benefits, potential interest rate cuts, and a steady recovery in the macroeconomic environment. We anticipate a progressive rebound in volume growth across both urban and rural markets. Companies are adopting traditional growth strategies, including distribution expansion, new product launches, and consumer-focused incentives, to drive demand.

Exhibit 10: Value grew 11% YoY in 4QFY25...



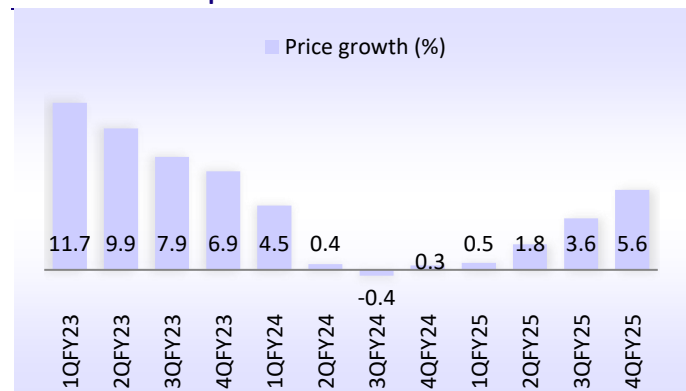
Source: NIQ data, MOFSL

Exhibit 11: ...driven by volume growth of 5.1%...



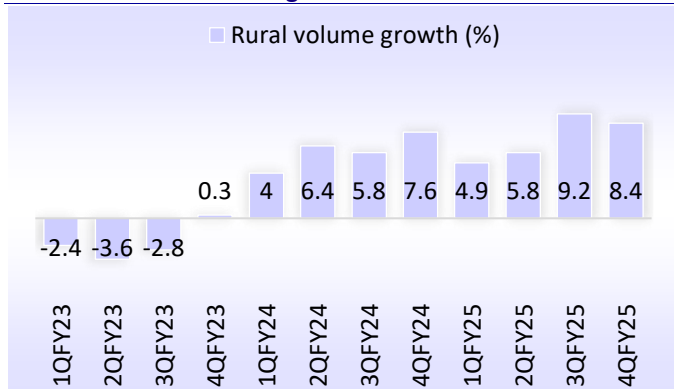
Source: NIQ data, MOFSL

Exhibit 12: ...and price hike of 5.9%



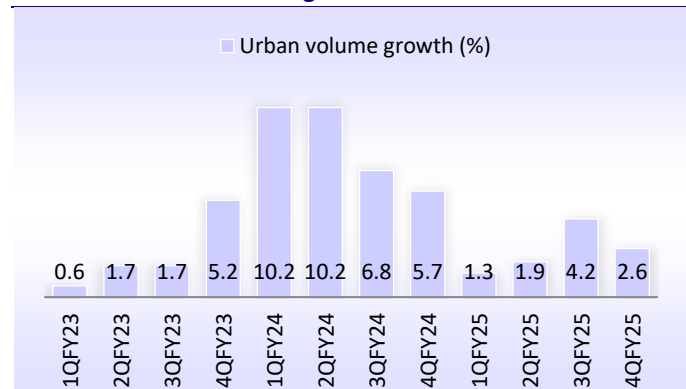
Source: NIQ data, MOFSL

Exhibit 13: Rural volume grew 8.4%



Source: NIQ data, MOFSL

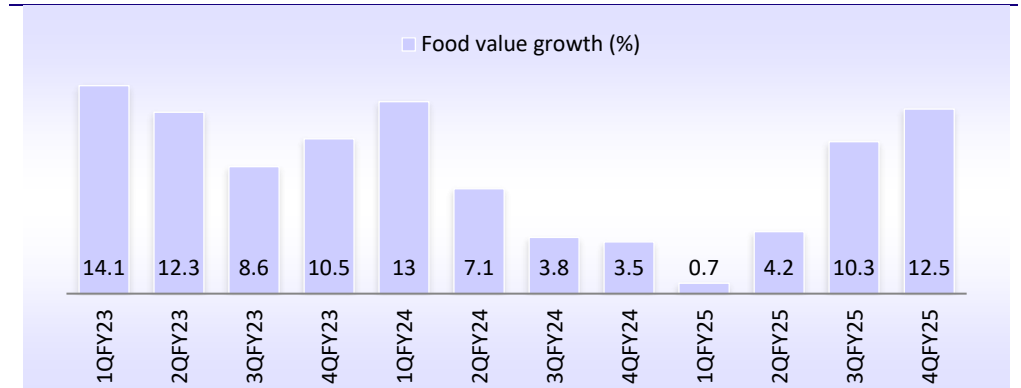
Exhibit 14: Urban volume grew 2.6%



Source: NIQ data, MOFSL

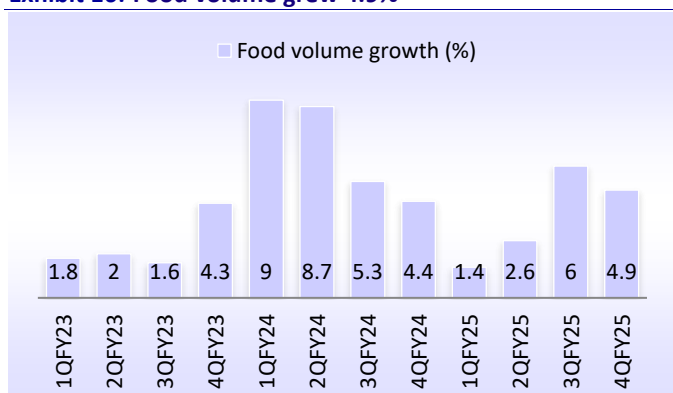
- Food consumption growth moderated during the quarter, mainly impacted by volume declines in staple categories such as edible oils and palm oil, which faced price hikes. Food segment volume grew by 4.9% in 4QFY25, while price growth was 7.2%. In contrast, the home and personal care (HPC) segment witnessed volume growth of 5.7%, supported by improved rural demand.

Exhibit 15: Food value growth stood at 12.5% in 4QFY25...



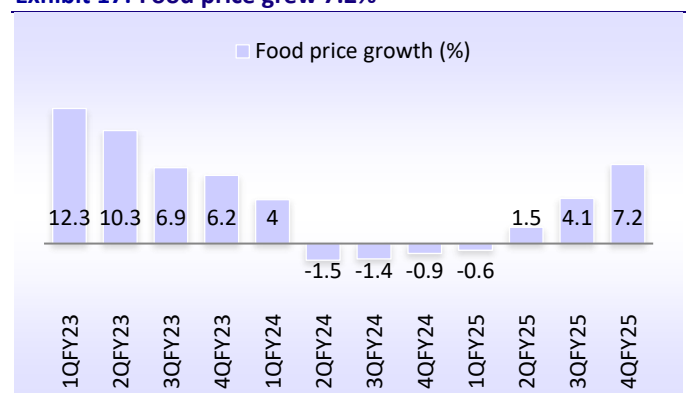
Source: NIQ data, MOFSL

Exhibit 16: Food volume grew 4.9%



Source: NIQ data, MOFSL

Exhibit 17: Food price grew 7.2%



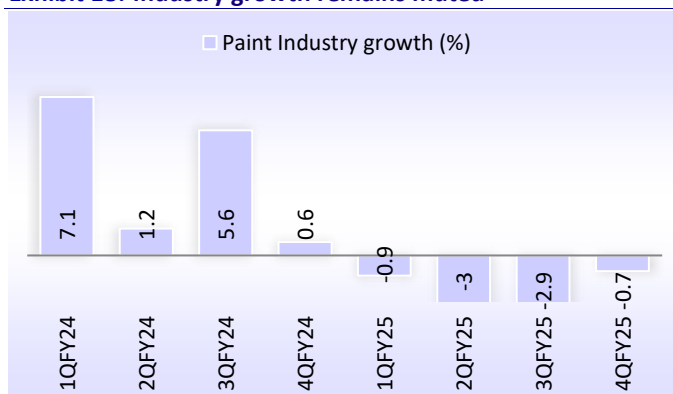
Source: NIQ data, MOFSL

Near-term outlook remains challenging amid depressed demand and rising competitive intensity.

Paint – Weak industry trends amid rising competition

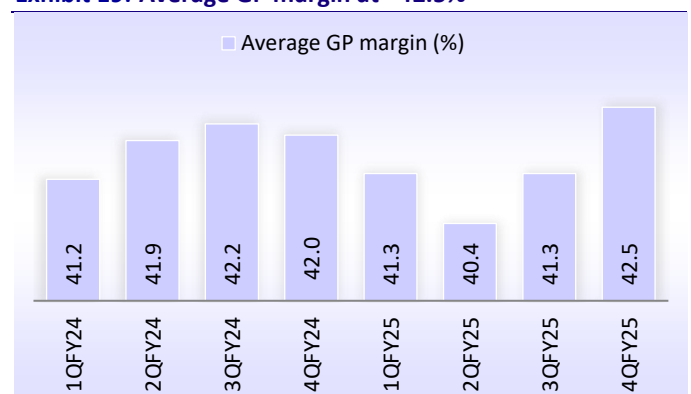
- **Weak industry growth:** Paint companies saw sluggish demand in 4QFY25 due to multiple headwinds: (1) weak consumer sentiment, (2) downtrading, (3) an unfavorable product mix, (4) rising competition, and (5) urban market stress. However, rural and tier-3/4 regions saw a better recovery. While APNT saw a revenue decline, Berger/Indigo Paints posted revenue growth of 7%/1%, driven by improved product mix, marginal impact of price hikes and new categories.
- **High competitive intensity:** Competition has intensified across segments from organized and unorganized players. Grasim stated that in 4QFY25 it crossed 10% revenue market share (its target for FY25) despite a market slowdown. Competitive pressure is expected to persist in the near to medium term.
- **Margin pressure:** EBITDA margin declined YoY for APNT due to product mix changes and negative operating leverage. Challenges persist in the form of higher costs related to advertising, R&D, distribution and manpower, and idle capacity overheads. INDIGOPN stated that A&P spending as a percentage of revenue is expected to decline slightly in FY26, despite increased investments in digital marketing. RM prices have softened, but volatility in crude and key inputs remains a concern. APNT (18-20%), Berger (15-17%), and Kansai (13-14%) maintained their EBITDA margin guidance.
- **Near-term outlook:** Demand challenges persist, with urban markets under pressure, but rural demand is recovering. Paint demand is discretionary, leading to postponement in purchases. Government spending and industrial demand are expected to remain strong. APNT expects that revenue recovery to be gradual and expects revenue growth to be in single digits for FY26, while Berger targets higher revenue growth in FY26 YoY.

Exhibit 18: Industry growth remains muted



Source: Indigo paints PPT

Exhibit 19: Average GP margin at ~42.5%



Source: Indigo paints PPT

Exhibit 20: Annual and quarterly trajectory of paint companies

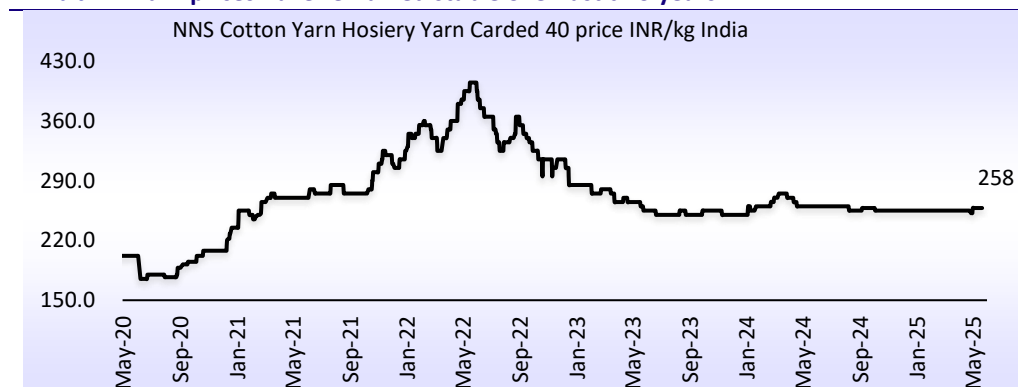
Sales (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Asian Paint	192.4	202.1	217.1	291.0	344.9	354.9	339.1	87.3	89.7	80.3	85.5	83.6
Berger Paints	60.6	63.7	68.2	87.6	105.7	112.0	115.4	25.2	30.9	27.7	29.8	27.0
Kansai Nerolac	54.2	52.8	50.7	63.7	75.4	78.0	78.2	17.7	21.3	19.5	19.2	18.2
Akzo Nobel	29.2	26.6	24.2	31.5	38.0	39.6	40.9	9.7	10.4	9.8	10.5	10.2
Indigo Paints	5.4	6.2	7.2	9.1	10.7	13.1	13.4	3.8	3.1	3.0	3.4	3.9
Sales growth (%)												
Asian Paint	14	5	7	34	19	3	-4	-1	-2	-5	-6	-4
Berger Paints	17	5	7	29	21	6	3	3	2	0	3	7
Kansai Nerolac	16	-3	-4	26	18	3	0	2	-1	0	0	3
Akzo Nobel	7	-9	-9	30	21	4	3	2	4	3	2	5
Indigo Paints	33	17	16	25	18	22	3	13	8	7	-3	1
GP margin (%)												
Asian Paint	41.5	43.7	44.3	37.1	38.7	43.4	42.4	43.7	42.5	40.8	42.4	43.9
Berger Paints	46.4	48.4	50.2	45.9	43.5	47.1	41.4	40.7	39.9	41.7	41.6	42.7
Kansai Nerolac	43.4	45.0	45.6	38.9	37.6	42.0	35.2	34.4	36.8	34.0	35.2	34.6
Akzo Nobel	42.1	45.8	45.4	40.3	39.8	43.9	43.3	43.8	44.6	43.7	41.9	43.2
Indigo Paints	44.3	48.5	47.9	43.3	44.5	47.6	46.0	48.9	46.6	43.7	46.6	46.8
EBITDA (INR b)												
Asian Paint	37.7	41.6	48.6	48.0	62.6	75.8	60.1	16.9	16.9	12.4	16.4	14.4
Berger Paints	9.3	10.6	11.9	13.3	14.9	18.6	18.6	3.5	5.2	4.3	4.7	4.3
Kansai Nerolac	7.5	8.0	8.6	6.5	8.2	10.3	9.4	1.8	3.3	2.1	2.4	1.7
Akzo Nobel	3.4	3.8	3.4	4.3	5.3	6.3	6.4	1.6	1.7	1.5	1.7	1.6
Indigo Paints	0.5	0.9	1.2	1.4	1.8	2.4	2.3	0.8	0.5	0.4	0.6	0.9
EBITDA growth (%)												
Asian Paint	18	11	17	-1	30	21	-21	-9	-20	-28	-20	-15
Berger Paints	16	14	12	12	12	25	0	-5	-6	-8	-2	22
Kansai Nerolac	-5	7	7	-25	26	26	-8	10	15	11	12	9
Akzo Nobel	15	11	-10	27	21	20	1	17	16	15	16	16
Indigo Paints	10	15	17	15	17	18	17	18	-4	-1	-8	3
EBITDA margin (%)												
Asian Paint	19.6	20.6	22.4	16.5	18.2	21.4	17.7	19.4	18.9	15.4	19.1	17.2
Berger Paints	15.4	16.7	17.4	15.2	14.1	16.6	16.1	13.9	16.9	15.6	15.9	15.8
Kansai Nerolac	13.9	15.2	17.0	10.2	10.8	13.2	12.0	10.1	15.5	10.9	12.2	9.1
Akzo Nobel	11.7	14.2	14.1	13.7	13.8	16.0	15.7	16.6	16.3	14.9	15.9	15.6
Indigo Paints	10.1	14.6	16.9	15.0	16.9	18.2	17.4	22.0	15.2	13.9	16.7	22.6

Innerwear – demand trends improving; no price hikes expected in near term

The innerwear market witnessed muted demand trends for most part of FY25, but encouraging signs of recovery emerged in the second half. Growth was more pronounced in Tier 2 and Tier 3 cities.

- **Mixed demand trends:** The innerwear market witnessed muted demand trends for most part of FY25, but encouraging signs of recovery emerged in the second half. Growth was more pronounced in Tier 2 and Tier 3 cities, outperforming metro and Tier 1 markets. In 4QFY25, premium innerwear saw strong consumer traction due to improved quality and innovation. PAGE grew 11% YoY, backed by consistent efforts on product innovation, marketing and distribution. Lux Industries/Dollar reported 16%/10% YoY growth in revenue, driven by premium and mid-tier brands. Rupa & Co. reported 5% revenue growth YoY. E-commerce continued to show strong growth, led by higher growth in hinterlands compared to metros.
- **Inventory rationalization:** Inventory management remained in focus, with companies optimizing stock levels across distribution networks. PAGE reduced inventory days to 64 in FY25 from 93 in FY24, ensuring a leaner supply chain. Secondary sales were only marginally higher than primary sales, showing inventory optimization at the distributor level. PAGE has higher inventory for its outerwear category compared to innerwear. Lux saw an increase in inventory by ~16 days in FY25 due to new brand launch Lux Nitro. Dollar Industries expects inventory days to be maintained at 95 to 100.
- **Margin expansion:** Most companies reported EBITDA margin expansion, supported by stable raw material costs, improved efficiencies, and cost controls. No price hikes were taken by companies in 4Q. Moreover, they do not expect any price hikes in the coming quarters. PAGE expects 19-21% EBITDA margins for FY26, despite achieving 21.5% in FY25, as higher IT and marketing expenses are anticipated. Dollar Industries guided for 12-13% in FY26.
- **Outlook –** Innerwear companies expect a gradual demand recovery, supported by product innovation, improved inventory management, and digital expansion. Companies are strengthening their e-commerce presence, retail footprint, and category portfolio, including sustainable products. Despite higher marketing and distribution spending, operating margins are expected to remain strong, with strategic investments safeguarding market share.

Exhibit 21: Yarn prices have remained stable over last two years



Source: Bloomberg, MOFSL

Exhibit 22: Annual and quarterly trajectory of innerwear companies

Sales (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Page	28.5	29.5	28.3	38.9	47.1	45.7	49.3	9.9	12.8	12.5	13.1	11.0
Lux	12.1	16.6	19.4	22.7	23.7	23.2	25.8	7.1	5.4	6.7	5.5	8.2
Dollar	10.3	9.7	10.4	13.4	13.9	15.5	16.8	4.9	3.2	4.5	3.8	5.4
Rupa	11.1	9.4	12.9	14.3	11.2	11.9	12.3	3.9	2.1	2.9	3.1	4.1
Sales growth (%)												
Page	12	3	-4	37	21	-3	8	2.9	4	11	7	11
Lux	12	38	16	17	4	-2	11	-1	2	5	22	16
Dollar	11	-6	7	29	4	11	9	20	1	8	15	10
Rupa	-4	-15	37	11	-22	7	3	-2	8	-1	0	5
GP margin (%)												
Page	58.0	55.5	55.4	56.0	55.8	54.4	56.8	56.0	54.1	56.5	56.3	60.9
Lux	60.7	70.8	66.8	72.3	57.2	53.4	55.7	47.3	58.6	56.6	55.5	53.3
Dollar	57.9	53.6	57.1	54.2	45.6	53.7	53.5	50.9	59.3	53.2	56.6	47.9
Rupa	71.7	74.1	65.1	72.6	59.9	50.1	53.9	45.4	69.6	59.8	50.7	44.4
EBITDA (INR b)												
Page	6.2	5.3	5.3	7.9	8.6	8.6	10.6	1.6	2.4	2.8	3.0	2.4
Lux	1.8	2.7	3.8	4.7	2.2	2.0	2.3	0.8	0.5	0.6	0.5	0.8
Dollar	1.4	1.1	1.4	2.2	1.0	1.5	1.8	0.5	0.3	0.5	0.4	0.5
Rupa	1.7	1.2	2.6	2.7	0.9	1.2	1.3	0.4	0.2	0.3	0.4	0.5
EBITDA growth (%)												
Page	14	-14	-1	49	10	0	23	22.3	2	20	32	43
Lux	17	50	41	24	-54	-7	16	72	34	10	42	0
Dollar	10	-23	31	57	-54	55	14	369	30	17	27	-2
Rupa	2	-27	105	4	-67	31	11	48	59	-12	15	14
EBITDA margin (%)												
Page	21.6	18.1	18.6	20.2	18.3	18.8	21.5	16.6	19.0	22.5	23.0	21.4
Lux	14.9	16.3	19.7	20.8	9.2	8.7	9.1	10.8	8.4	9.4	9.1	9.3
Dollar	13.3	10.9	13.3	16.2	7.1	10.0	10.4	11.2	10.0	10.9	10.8	10.0
Rupa	15.3	13.2	19.9	18.7	7.9	9.7	10.6	10.2	8.6	9.6	12.0	11.1

Source: Company, MOFSL

Liquor – Healthy demand, favorable policy changes boost growth

Liquor companies saw healthy growth in 4QFY25, supported by new innovations and re-entry in AP (Since Sep'24).

- **Healthy demand momentum in 4Q:** The AlcoBev sector saw healthy growth in 4QFY25, supported by new innovations and re-entry into AP (Since Sep'24). The P&A segment maintained its momentum, with premium volume growth of 9% for United Spirits, 24% for United Breweries, and 17% for Radico Khaitan. Mass/Popular segment also saw a marginal recovery. UBBL's performance was impacted by a partial suspension in Telangana and duty changes in Karnataka.
- **Margin expansion on stable RM prices:** Alcobev companies witnessed margin expansion during the quarter, driven by stable raw material costs, particularly ENA and glass. In the near term, margins are expected to remain steady, with the next potential inflection point anticipated in Sep'25, coinciding with the government's ethanol policy announcement. Looking ahead, we expect further margin improvement, supported by multiple tailwinds, including a moderation in raw material prices and a favorable product mix shift toward the higher-margin P&A segment.
- **State policy changes and industry impact:** Recent policy reforms in Uttar Pradesh, Andhra Pradesh, Karnataka, and Telangana have improved market efficiency and boosted profitability for Alcobev companies.
- **Near-term outlook:** The near-term outlook remains positive, backed by ongoing premiumization, stable regulations in key states, and strong brand momentum. In Andhra Pradesh, the transition to a private RTM has driven robust sales in 2HFY25. The long-term outlook remains strong as brands establish themselves in the new retail ecosystem. By leveraging these favorable tailwinds, the AlcoBev sector is well-positioned to expand market share and enhance profitability in the coming quarters.

Exhibit 23: Liquor companies' annual and quarterly trajectory

Volume growth (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
UNSP	12	-2	-9	15	12	5	5	4	5	-4	11	9
UBBL	10	13	-4	-38	33	31	2	11	5	5	8	5
Radico Khaitan	11	12	-8	18	7	2	9	-1	-4	-2	15	27
Sula Vineyards	NA	NA	NA	NA	19	7	NA	8	-1	-8	1	NA
Allied Blenders & Distillers	NA	NA	NA	13	12	-2	4	NA	-12	0	11	21
Premium Category Volume growth (%)												
UNSP	82	80	71	55	60	61	64	16	14	15	18	17
UBBL	NA	NA	NA	NA	0	27	17	21	44	27	33	24
Radico Khaitan	21	15	-8	20	20	20	15	15	14	13	18	16
Sula Vineyards	NA	NA	NA	NA	24	13	NA	18	-7	4	3	NA
Allied Blenders & Distillers	NA	NA	NA	12	15	1	13	NA	-4	9	14	33
Sales (INR b)												
UNSP	89.8	90.9	78.9	94.2	103.7	106.9	115.7	26.7	23.5	28.4	34.3	29.5
UBBL	64.8	65.1	42.4	58.4	75.0	81.2	89.1	21.3	24.7	21.1	20.0	23.2
Radico Khaitan	21.0	24.3	24.0	28.7	31.4	41.2	48.5	10.8	11.4	11.2	12.9	13.0
Sula Vineyards	-	4.9	3.9	4.2	5.2	5.7	5.8	1.2	1.2	1.3	2.0	1.3
Allied Blenders & Distillers	9.2	-	23.5	26.9	31.5	33.3	35.2	7.7	7.6	8.7	9.7	9.2
Sales growth (%)												
UNSP	10	1	-13	19	10	3	8	7	8	-1	15	11
UBBL	15	1	-35	38	28	8	10	21	9	12	10	9
Radico Khaitan	15	16	-1	20	10	31	18	30	19	21	11	21
Sula Vineyards	NA	NA	-20	10	22	10	2	8	11	-1	-1	3
Allied Blenders & Distillers	NA	NA	NA	14	17	6	6	NA	-7	2	9	20
GP margin (%)												
UNSP	48.8	44.8	43.4	43.9	41.5	43.4	44.7	43.3	44.5	45.2	44.7	44.5
UBBL	53.6	51.6	52.2	49.9	43.1	42.7	43.0	41.7	43.0	43.8	43.1	42.1
Radico Khaitan	51.4	48.3	49.9	45.0	41.8	42.5	42.8	41.0	41.5	43.6	43.0	43.5
Sula Vineyards	NA	53.1	59.2	72.4	74.2	76.4	76.2	80.0	80.7	78.9	67.6	82.8
Allied Blenders & Distillers	NA	NA	39.5	39.4	37.3	37.0	41.9	39.0	38.7	42.9	42.8	43.4
EBITDA (INR b)												
UNSP	12.9	15.1	9.9	15.1	14.2	17.1	20.6	3.6	4.6	5.1	5.9	5.1
UBBL	11.4	8.8	3.8	7.0	6.2	7.0	8.4	1.4	2.8	2.3	1.4	1.9
Radico Khaitan	3.5	3.7	4.1	4.0	3.6	5.1	6.7	1.2	1.5	1.6	1.8	1.8
Sula Vineyards	NA	0.5	0.6	1.1	1.6	1.8	1.5	0.3	0.3	0.3	0.5	0.3
Allied Blenders & Distillers	NA	NA	1.9	2.0	1.8	2.4	4.3	1	0.7	1.0	1.2	1.4
EBITDA growth (%)												
UNSP	25	17	-34	53	-6	20	20	7	19	8	20	40
UBBL	18	13	9	12	8	9	9	166	28	23	-3	31
Radico Khaitan	28	8	10	-2	-11	41	33	55	25	35	29	45
Sula Vineyards	NA	NA	25	86	39	12	-15	-4	12	-24	-26	-3
Allied Blenders & Distillers	NA	NA	NA	1	-6	31	78	NA	43	45	98	127
EBITDA margin (%)												
UNSP	14.3	16.6	12.5	16.0	13.7	16.0	17.8	13.6	19.5	17.8	17.1	17.1
UBBL	17.6	13.5	9.0	11.9	8.2	8.6	9.4	6.7	11.5	10.7	7.1	8.0
Radico Khaitan	16.5	15.3	17.0	14.0	11.4	12.3	13.9	11.4	13.1	14.6	14.2	13.6
Sula Vineyards	NA	10.1	15.8	26.7	30.5	31.0	25.7	24.0	28.1	25.4	26.5	22.6
Allied Blenders & Distillers	NA	NA	8.3	7.3	5.9	7.3	12.3	7.8	9.8	11.9	12.0	14.8

Source: Company, MOFSL

QSR – Growth on a favorable base; store expansion continues

- **Gradual uptick in demand:** Consumption trends remain soft amid macro inflation and urban slowdown, though companies expect a gradual recovery in dining-out frequency, which largely remained unchanged in 4QFY25. That said, most QSR companies are seeing a gradual uptick in overall demand. With a favorable base, SSSG saw an uptick (ex-KFC). The revenue gap between dine-in and delivery has narrowed due to increased dine-in footfall traffic. However, weak underlying growth continued to impact operating margins, putting pressure on restaurant and EBITDA margins for most brands. Enhancements in value-focused menu offerings and promotional activations have increased footfalls. While delivery channels remain strong, dine-in is showing gradual improvements. Our coverage universe posted revenue growth of 11% YoY (organic growth) in 4QFY25 vs. 12% in 3QFY25 and 8% in 4QFY24.
- **Store additions continue:** The store addition momentum remained steady during the quarter. Despite the muted demand, QSR companies have maintained their annual store addition guidance for FY26.
- **Pressure on profitability:** With underlying growth remaining weak for most part of 4Q, companies witnessed an adverse impact on their unit economics. Except for RBA and JUBI, all QSR companies saw YoY contraction in restaurant margin and EBITDA margin due to weak ADS and negative operating leverage. Margins continued to decline QoQ for all QSR companies. However, with a gradual uptick in footfalls and improvement in ADS, margins should expand going forward.
- The 4QFY25 demand trends continued to mirror 3QFY25 trends and consumption sentiment remained soft. We expect a favorable base effect will support growth in the near term. The revenue gap between dine-in and delivery is expected to narrow as the dine-in footfall improves. Dine-in footfalls and order volumes are gradually recovering, while delivery channels continue to perform well. Mid-income households, which form a significant customer base for QSR chains, are expected to increase their frequency of dine-out, supporting SSSG and overall industry expansion. Improvising menu and activation drives for dine-in can be crucial for improving footfall/orders going forward.

Exhibit 24: Weak demand persists for the last four-five quarters

Sapphire - KFC	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	0%	18%	-24%	75%	40%	18%	11%	16%	11%	9%	12%	12%
KFC - SSSG (%)	14%	5%	-30%	52%	15%	-1%	-4%	-3%	-6%	-8%	-3%	-1%
KFC - Stores	158	187	203	263	341	429	502	429	442	461	496	502
Store growth (%)	0%	18%	9%	30%	30%	26%	17%	26%	23%	21%	22%	17%
KFC - ADS ('000')	125	130	106	130	135	125	114	114	122	111	115	108
Gross margin (%)	65.4%	65.4%	67.9%	68.4%	66.6%	68.2%	68.2%	68.3%	68.2%	68.3%	68.2%	68.0%
RoM Pre - Ind AS (%)	12.7%	13.0%	14.0%	19.5%	19.4%	19.7%	17.3%	18.7%	18.8%	16.5%	18.2%	15.7%

Sapphire - Pizza Hut	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	0%	9%	-34%	67%	41%	-1%	5%	-3%	3%	3%	10%	5%
PH - SSSG (%)	5%	-5%	-35%	42%	12%	-16%	-1%	-15%	-7%	-3%	5%	1%
PH - Stores	153	174	162	219	286	319	334	319	320	323	339	334
Store growth (%)	0%	14%	-7%	35%	31%	12%	5%	12%	6%	4%	6%	5%
PH - ADS ('000')	61	58	48	57	58	46	46	41	48	47	48	42
Gross margin (%)	73.9%	76.2%	76.1%	75.5%	74.7%	75.6%	75.8%	75.5%	76.1%	76.5%	75.6%	74.8%
RoM Pre - Ind AS (%)	7.5%	7.3%	5.1%	13.4%	13.3%	4.9%	2.4%	-2.7%	4.6%	4.1%	4.7%	-4.6%

Sapphire Consol	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	0%	12%	-24%	69%	32%	15%	11%	13%	10%	8%	14%	13%
Store	374	425	435	579	743	868	963	872	886	909	963	963
Store growth (%)	0%	16%	1%	32%	30%	19%	12%	18%	14%	12%	13%	10%
Gross margin (%)	66.9%	67.8%	69.6%	69.3%	67.3%	68.7%	68.5%	68.9%	68.6%	68.8%	68.6%	68.2%
EBITDA (INRm) (Pre -Ind AS)	435	662	382	1,808	2,647	2,717	2,616	544	707	590	811	508
EBITDA margin (%) (Pre -Ind AS)	3.6%	4.9%	3.7%	10.5%	11.7%	10.5%	9.1%	8.6%	9.8%	8.5%	10.7%	7.1%
EBITDA margin (%) (Post -Ind AS)	12.2%	13.8%	12.2%	17.7%	18.9%	17.8%	16.5%	16.3%	17.3%	16.1%	17.8%	14.9%

Devyani - KFC	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	0%	31%	6%	89%	45%	15%	7%	11%	7%	7%	9%	3%
KFC - SSSG (%)	5%	3%	-34%	49%	16%	-5%	-6%	-7%	-7%	-7%	-4%	-6%
KFC - Stores	134	172	264	364	490	596	696	596	617	645	689	696
Store growth (%)	0%	28%	53%	38%	35%	22%	17%	22%	21%	19%	17%	17%
KFC - ADS ('000')	114	117	100	113	117	105	94	93	104	96	96	83
Gross margin (%)	66.0%	64.8%	67.7%	69.3%	68.3%	69.5%	68.9%	69.9%	69.5%	69.0%	68.6%	68.3%
RoM Pre - Ind AS (%)	18.4%	16.0%	18.3%	21.3%	20.2%	19.6%	17.4%	19.0%	19.5%	16.6%	17.2%	16.2%

Devyani - Pizza Hut	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	0%	-1%	-31%	85%	32%	1%	3%	-4%	-1%	0%	6%	8%
PH - SSSG (%)	5%	-4%	-30%	45%	4%	-11%	-4%	-14%	-9%	-6%	-1%	1%
PH - Stores	268	269	297	413	506	567	630	567	570	593	644	630
Store growth (%)	0%	0%	10%	39%	23%	12%	11%	12%	9%	11%	14%	11%
PH - ADS ('000')	45	44	35	43	42	37	34	32	36	35	35	31
Gross margin (%)	74.0%	74.9%	74.2%	75.6%	74.4%	75.9%	76.3%	77.3%	76.8%	76.7%	76.2%	75.6%
RoM Pre - Ind AS (%)	15.5%	10.5%	12.9%	16.3%	14.5%	7.2%	2.7%	4.4%	4.9%	3.1%	2.1%	0.7%

Devyani consol	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	18%	16%	-25%	84%	44%	19%	39%	39%	44%	49%	54%	16%
Store	566	610	692	938	1,243	1,782	2,039	1,782	1,836	1,921	2,032	2,039
Store growth (%)	29%	8%	14%	36%	33%	21%	16%	43%	42%	41%	40%	14%
Gross margin (%)	70.3%	69.6%	69.6%	71.2%	70.0%	70.3%	68.9%	69.2%	69.2%	69.3%	68.7%	68.5%
EBITDA (INRm) (Pre -Ind AS)	969	575	842	2,995	4,348	3,807	4,943	959	1,414	1,143	1,306	1,081
EBITDA margin (%) (Pre -Ind AS)	7.4%	3.8%	7.4%	14.4%	14.5%	10.7%	10.0%	9.2%	11.6%	9.4%	10.1%	8.9%
EBITDA margin (%) (Post -Ind AS)	21.3%	16.8%	20.7%	22.8%	21.9%	18.3%	17.0%	16.6%	18.3%	16.3%	16.9%	16.6%

Restaurant brand (Consol)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	67%	33%	19%	48%	38%	19%	5%	16%	6%	1%	6%	6%
Store	317	435	439	492	577	630	681	630	630	638	682	681
Store growth (%)	0%	37%	1%	12%	17%	9%	8%	11%	10%	10%	9%	8%
Gross margin (%)	63.6%	64.2%	60.5%	63.1%	64.2%	64.2%	65.1%	64.2%	64.5%	64.9%	65.6%	65.3%
EBITDA (INRm) (Pre -Ind AS)	152	202	(619)	(416)	(595)	204	370	(30)	87	38	133	146
EBITDA pre-Ind AS (%)	0.0%	1.2%	-6.2%	-2.8%	-2.9%	0.8%	1.5%	-0.5%	1.3%	0.6%	2.1%	2.3%
EBITDA margin (%)	12.5%	12.4%	2.5%	6.5%	5.4%	10.9%	10.7%	14.6%	10.2%	9.7%	11.4%	12.2%

Restaurant brand (India)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	0%	33%	-41%	91%	53%	22%	12%	20%	16%	9%	11%	12%
SSSG (%)	0%	3%	-37%	47%	23%	3%	1%	2%	3%	-3%	-1%	5%
Store	187	260	265	315	391	455	513	455	456	464	510	513
Store growth (%)	0%	39%	2%	19%	24%	16%	13%	16%	15%	15%	16%	13%
ADS ('000)	110	110	68	100	118	117	114	105	119	118	114	108
Gross margin (%)	63.6%	64.2%	64.5%	65.8%	66.4%	67.0%	67.7%	67.7%	67.6%	67.5%	67.8%	67.8%
EBITDA pre- Ind AS (%)	-0.8%	0.0%	-12.5%	-1.4%	2.5%	4.3%	5.1%	2.4%	3.6%	5.0%	6.2%	5.4%

Jubilant (Standalone)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	18%	10%	-16%	32%	18%	5%	14%	6%	10%	9%	19%	19%
LFL (%)	16%	3%	-18%	37%	7%	-4%	7%	0.1%	3.0%	2.8%	12.5%	12.1%
Store (India)	1,265	1,370	1,406	1,621	1,863	2,096	2,304	2,096	2,148	2,199	2,266	2,304
Store growth (%)	0%	8%	3%	15%	15%	13%	10%	13%	14%	13%	13%	10%
ADS ('000)	82	86	85	85	83	77	80	75	79	78	84	82
Gross margin (%)	75.2%	75.0%	78.1%	77.5%	75.9%	76.4%	75.4%	76.6%	76.1%	76.1%	75.1%	74.5%
EBITDA (INRm) (Pre -Ind AS)	6,078	5,770	5,045	7,786	7,847	6,743	7,257	1,451	1,670	1,716	1,998	1,873
EBITDA pre-Ind AS (%)	17.2%	14.9%	15.4%	17.9%	15.4%	12.6%	11.9%	10.9%	11.6%	11.7%	12.4%	11.8%
EBITDA margin (%)	17.2%	22.6%	23.4%	25.5%	22.7%	20.5%	19.3%	19.1%	19.3%	19.4%	19.4%	19.3%

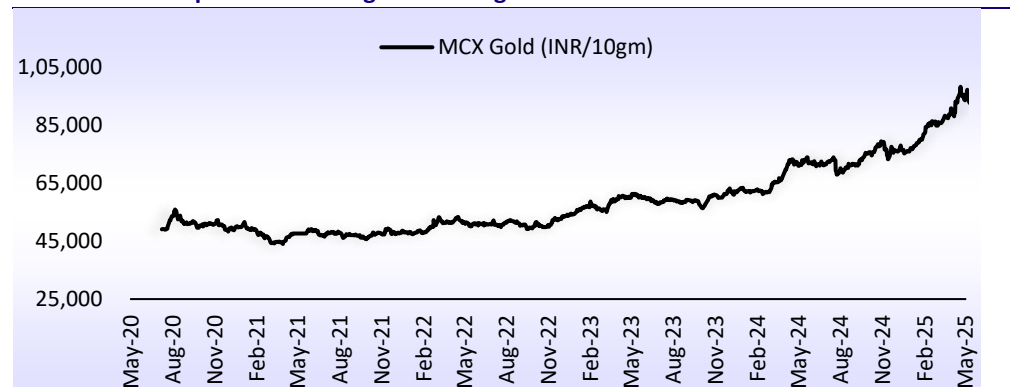
Westlife	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	24%	10%	-36%	60%	45%	5%	4%	1%	0%	1%	9%	7%
SSSG (%)	17%	4%	-24%	58%	36%	-2%	-3%	-5%	-7%	-7%	3%	1%
Store	296	319	305	326	357	398	439	397	403	408	421	438
Store growth (%)	7%	8%	-4%	7%	10%	11%	10%	11%	12%	10%	11%	10%
ADS ('000)	130	133	89	132	175	165	155	157	170	168	173	153
Gross margin (%)	63.5%	65.2%	64.7%	66.3%	69.9%	70.3%	70.1%	70.2%	70.6%	69.7%	70.1%	70.0%
RoM Pre - Ind AS (%)	14.4%	14.7%	7.7%	14.3%	19.2%	17.3%	14.3%	14.4%	14.3%	13.5%	15.7%	13.6%
EBITDA (INRm) (Pre -Ind AS)	1,243	1,453	(24)	1,304	3,010	2,698	2,032	487	502	476	593	461
EBITDA pre-Ind AS (%)	8.9%	9.4%	-0.2%	8.3%	13.2%	11.3%	8.2%	8.7%	8.1%	7.7%	9.1%	7.6%
EBITDA margin (%)	8.9%	14.2%	6.3%	13.1%	17.3%	15.8%	13.2%	13.7%	13.0%	12.7%	14.0%	13.2%

Barbeque Nation	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue growth (%)	26%	15%	-40%	70%	43%	2%	-2%	6%	-6%	1%	-1%	-2%
SSSG (%)	6%	-2%	-44%	65%	28%	-7%	-4%	1%	-7%	-3%	-2%	-2%
Store	133	164	164	185	216	217	230	217	219	222	226	230
Store growth (%)	28%	23%	0%	13%	17%	0%	6%	0%	3%	5%	8%	6%
ADS ('000')	152	141	85	127	156	158	147	153	155	153	162	141
Gross margin (%)	66.5%	65.5%	64.8%	64.6%	66.3%	66.6%	68.2%	68.9%	68.1%	68.1%	68.2%	68.5%
EBITDA (INRm) (Pre -Ind AS)	742	744	(90)	300	1,186	836	907	191	212	166	339	190
EBITDA pre-Ind AS (%)	10.0%	8.8%	-1.8%	-41.8%	9.6%	6.7%	7.4%	6.4%	6.9%	5.4%	10.3%	6.5%
EBITDA margin (%)	19.7%	19.4%	9.1%	15.5%	18.7%	16.9%	17.1%	18.4%	16.6%	14.9%	18.7%	18.2%

Jewelry – Strong revenue growth with healthy SSSG

- Jewelry companies continued to deliver strong sales growth as the demand environment was stable during the quarter, despite macro uncertainties and higher gold prices. However, high gold prices weighed on sentiment, especially in the sub-INR50k price band, with consumers trading down to lower caratage and lighter-weight products with lower making charges. The Akshaya Tritiya festival showed strong demand trends, with customer sentiment remaining largely upbeat. Titan (Jewelry standalone, ex-bullion), Kalyan, Senco, P N Gadgil (retail) and Thangamayil delivered revenue growth of 25%, 37%, 21%, 50% and 41% respectively. SSSG of Titan, Kalyan, Senco and Thangamayil stood at 15%, 21%, 18% and ~18%, respectively.
- The studded mix improved for Kalyan and Senco, while it declined for Titan. The solitaires segment witnessed a healthy recovery, supported by increased traction in lower-carat weights. Companies indicated that there is a growing interest among consumers, including traditional buyers, for 18k gold jewelry, with some markets also witnessing traction for 14k gold. Jewelry companies saw high volatility in GML rates in 4Q due to US tariff volatility; however, they have started to stabilize now.
- **Store addition pace to continue** – Jewelry players have been increasing their store count at an aggressive rate (FY19-25 average CAGR: 13%) as they look to enhance their presence. As of FY25, Titan (Jewelry), Kalyan, Senco, PN Gadgil and Thangamayil's total store count stood at 1,091/388/175/53/60.
- **Outlook** - We remain positive on the jewelry category and anticipate ongoing rapid shifts in consumer purchasing behavior, transitioning from unorganized/local to organized channels. Factors such as increasing ticket prices, enhanced shopping experiences, and greater product variety are driving this trend. Gold lease rates are volatile due to US tariff-related changes; however, they are stabilizing now.

Exhibit 25: Gold price is touching all-time high



Source: Bloomberg, MOFSL

Exhibit 26: Jewelry companies' annual and quarterly trends

Jewelry companies	FY19	FY20	FY21	FY22	FY23	FY24	FY25	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Sales (INRb)												
Titan (Total)	198	211	216	288	406	511	605	125	133	145	177	149
Titan (Jewelry)	164	173	193	255	359	455	540	110	118	128	161	133
Titan (Jewelry ex-bullion)	164	173	180	245	337	414	508	98	108	118	160	123
Kalyan (Consol)	98	101	86	108	141	185	250	45	55	61	73	62
Kalyan (India)	74	78	73	91	116	158	217	39	47	52	64	54
Senco	25	24	27	35	41	52	63	11	14	15	20	14
PN Gadgil	24	25	19	26	45	61	77	15	17	20	24	16
Thangamyil	14	17	18	22	32	38	49	10	12	12	11	14
Sales growth (%)												
Titan (Total)		6%	3%	33%	41%	26%	18%	21%	12%	16%	25%	19%
Titan (Jewelry)		6%	12%	32%	41%	27%	19%	21%	10%	15%	27%	20%
Titan (Jewelry ex-bullion)		6%	4%	36%	38%	23%	23%	22%	11%	27%	27%	25%
Kalyan (Consol)		3%	-15%	26%	30%	32%	35%	34%	27%	37%	40%	37%
Kalyan (India)		5%	-7%	24%	28%	36%	37%	38%	29%	39%	42%	38%
Senco		-3%	10%	33%	15%	29%	21%	40%	8%	31%	24%	21%
PN Gadgil		0%	-21%	32%	76%	36%	26%		33%	46%	24%	5%
Thangamyil		17%	7%	21%	44%	21%	28%	27%	27%	19%	26%	41%
SSSG (%)												
Titan - Tanishq	16%	3%	-9%	41%	32%	15%	13%	14%	3%	15%	22%	15%
Titan - Caratlane		9%	-15%	66%	61%	6%	0%	3%	8%	28%	15%	14%
Kalyan					5%	12%	20%	17%	12%	23%	24%	21%
Senco			7%	27%	10%	19%	15%	23%	4%	20%	16%	18%
Thangamyil		17%	7%	10%	25%	23%	18%	21%	20%	11%	25%	19%
Stores												
Titan (Jewelry)	395	461	514	582	763	937	1091	937	974	1,009	1,055	1,091
Kalyan (India)	103	107	107	124	149	217	351	217	241	267	312	351
Kalyan (Total)	137	144	137	154	182	253	388	253	277	303	349	388
Senco	97	108	111	127	136	159	174	159	165	166	171	175
PN Gadgil	29	34	32	32	34	36	53	36		39	48	53
Thangamyil	37	47	47	52	53	57	60	57	59	59	59	60
Stores Growth (%)												
Titan (Jewelry)		17%	11%	13%	31%	23%	16%	23%	23%	20%	17%	16%
Kalyan (India)		4%	0%	16%	20%	46%	62%	46%	50%	53%	55%	62%
Kalyan (Total)		5%	-5%	12%	18%	39%	53%	39%	43%	45%	49%	53%
Senco		11%	3%	14%	7%	17%	9%	17%	16%	14%	10%	10%
PN Gadgil		17%	-6%	0%	6%	6%	47%					47%
Thangamyil		27%	0%	11%	2%	8%	5%	8%	9%	5%	5%	5%
Studded mix(%)												
Titan	30.0%	30.9%	26.6%	28.2%	29.1%	28.8%	27.3%	33.0%	26.0%	30.0%	23.0%	30.0%
Kalyan (India)	26.1%	24.8%	22.7%	23.6%	26.2%	28.4%	30.1%	29.1%	30.4%	29.7%	29.5%	31.1%
Senco	7.0%	8.0%	9.0%	8.0%	10.4%	11.4%	14.6%	13.0%	10.0%	11.1%	10.4%	14.8%
PN Gadgil		4.2%	3.9%	5.2%	6.9%	6.7%	7.5%	6.4%	NA	NA	7.4%	8.0%
Thangamyil	9.0%	10.0%	9.0%	11.0%	10.0%	11.0%	NA	NA	NA	NA	NA	NA
GP margin (%)												
Titan	27.2%	28.0%	24.2%	24.9%	25.2%	22.8%	22.4%	22.3%	22.1%	22.7%	22.0%	22.8%
Kalyan	16.1%	16.9%	17.0%	15.6%	15.6%	14.6%	13.6%	14.4%	14.3%	13.8%	13.1%	13.8%
Senco	15.0%	17.5%	14.1%	15.7%	16.1%	15.3%	14.4%	17.1%	17.3%	13.2%	11.6%	16.8%
PN Gadgil	9.7%	12.0%	9.6%	9.8%	8.0%	8.4%	9.4%	10.4%	8.3%	7.6%	9.8%	12.0%
Thangamyil	9.7%	11.5%	11.4%	9.0%	9.4%	9.6%	9.1%	10.0%	12.1%	5.4%	11.9%	9.1%
EBIT margin (%)												
Titan (Total)	10.2%	10.8%	7.1%	11.1%	11.7%	10.3%	10.0%	9.5%	9.1%	10.2%	10.6%	9.9%
Titan (Jewelry)	11.6%	11.8%	8.8%	12.1%	12.2%	10.6%	10.1%	9.9%	9.3%	9.9%	10.8%	10.1%
Kalyan	3.7%	5.2%	4.3%	5.4%	6.2%	5.6%	5.2%	4.9%	5.4%	5.1%	5.6%	5.0%
Senco	5.9%	7.4%	5.1%	6.7%	6.6%	6.0%	5.6%	6.1%	6.5%	4.3%	4.6%	7.8%
PN Gadgil	1.6%	2.9%	1.6%	3.5%	2.2%	4.1%	4.1%	5.5%	3.5%	3.2%	4.7%	5.1%
Thangamyil	4.4%	5.2%	7.6%	3.5%	4.4%	5.1%	4.3%	4.4%	6.9%	0.0%	6.8%	3.6%

Source: Company, MOFSL

Commodity prices – Non-agri cooling off, agri remains inflationary

Companies have implemented calibrated price hikes to mitigate the impact of higher input costs, with the full effect likely to unfold in coming quarters.

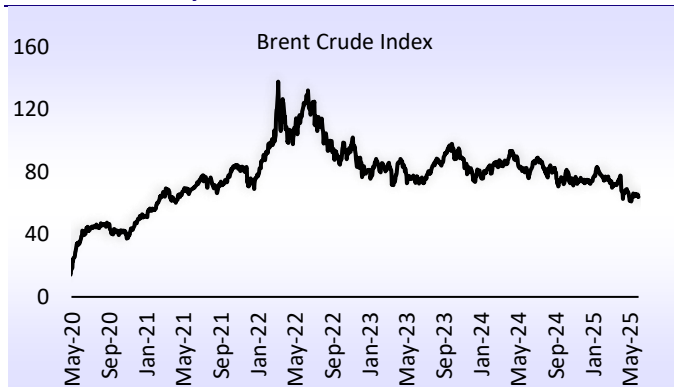
- Prices of non-agricultural commodities, such as crude oil, TiO₂, Soda ash and HDPE, declined, whereas prices of agricultural commodities, such as copra, sugar, coffee and tea, continued to face inflationary pressures in May'25.
- Higher raw material costs and price hikes taken at a lag contributed to weaker gross margins in 4QFY25. Companies have implemented calibrated price hikes to mitigate the impact of higher input costs, with the full effect likely to unfold in coming quarters.
- Companies are focused on normalizing the gap between volume and value growth while prioritizing a strategic balance between revenue growth and margin expansion amid evolving market dynamics. This approach aims to navigate cost pressures effectively while maintaining competitive positioning.

Exhibit 27: Trend in commodity prices

Average prices of commodities										Change in prices (%)	
Commodity	Unit	Companies	Average prices of commodities						1QFY26	YoY	QoQ
			CMP	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25			
Non- Agri Commodity											
Brent Crude	\$/barrel	Paints, PIDI,	64	83	85	80	75	76	66	-22%	-13%
Titanium Dioxide	INR/kg	GCPL, JYL	335	345	342	343	344	337	330	-3%	-2%
Titanium Dioxide China	CNY/MT	Paints	15,080	16,730	16,742	15,771	15,180	15,099	15,314	-9%	1%
VAM China	USD/MT	Paints	811	994	813	778	783	809	810	0%	0%
Soda Ash	INR/50kg	PIDI, Paints	1,600	1,788	1,813	1,832	1,803	1,848	1,600	-12%	-13%
Glass	India WPI Index	HUL, GCPL,	175	176	175	174	173	174	175	0%	0%
Gold	MCX Gold (INR/10gm)	UNSP, UBBL	95,058	63,177	71,749	71,543	76,403	83,375	93,763	31%	12%
HDPE	INR/10kg	Jewelry	920	1,045	1,035	1,026	964	942	931	-10%	-1%
Agri Commodity											
Wheat	INR/quintel	ITC, NESTLE,	2,629	2,559	2,525	2,743	2,949	2,947	2,626	4%	-11%
Sugar	INR/quintel	HUL, ITC, NESTLE, DABUR, BRIT	4,060	3,831	3,933	3,901	3,874	4,074	4,126	5%	1%
Mentha	INR/KG	HMN, HUL, CLGT, DABUR	1,005	1,020	1,006	1,012	1,002	1,021	1,013	1%	-1%
Cashew	India WPI Index	BRIT	169	146	154	164	170	168	171	11%	2%
Maize	INR/quintel	HUL, CLGT, DABUR	2,222	2,233	2,201	2,527	2,437	2,377	2,266	3%	-5%
Molasses	India WPI Index	UNSP	159	155	157	157	158	158	159	1%	1%
Barley	INR/quintel	UBBL, NESTLE	2,250	2,027	2,064	2,221	2,396	2,391	2,294	11%	-4%
Tea	India WPI Tea	HUL	202	139	187	208	210	173	202	8%	16%
Cocoa beans	USD/MT	NESTLE	9,791	6,128	9,467	8,555	8,709	9,668	9,239	-2%	-4%
Coffee	India WPI Coffee	NESTLE, HUL	230	216	221	232	231	230	230	4%	0%
Tabaco	India WPI Tabaco	ITC	114	114	114	114	114	114	114	0%	0%
Milk	India WPI Milk	NESTLE, BRIT	186	183	185	186	185	187	186	1%	0%
SMP	US\$/CWT	NESTLE, BRIT	119	134	133	132	138	126	118	-11%	-6%
Copra	Copra WPI Index	MRCO, DABUR	257	156	155	175	215	233	257	66%	10%
Cotton	USD/LB	PAGE	66	83	80	74	74	68	67	-17%	-3%
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 40 price INR/kg India	PAGE	258	263	262	258	255	255	256	-2%	0%
Oil Commodities											
Palm Fatty acid	USD/MT	HUL, GCPL, JYL	867	745	810	844	961	1,038	916	13%	-12%
Malaysia Palm oil	MYR/MT	HUL, GCPL, JYL	3,952	4,006	4,037	4,000	4,840	4,712	4,126	2%	-12%
Coconut Oil	INR/quintel	MRCO, DABUR	22,000	11,187	12,796	13,617	18,781	18,460	21,955	72%	19%
Rice Bran oil	Rice Bran oil Index	MRCO	179	137	147	155	179	177	179	22%	1%
Sunflower oil	INR/MT	MRCO	1,30,000	86,900	89,133	96,071	1,28,397	1,32,328	1,32,826	49%	0%

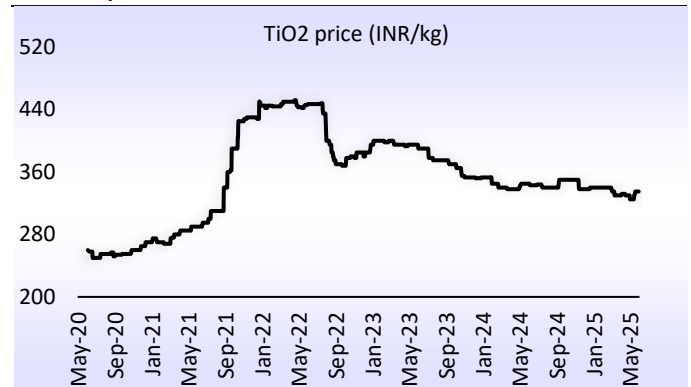
*till May'25, Source: Company, MOFSL

Exhibit 28: Brent crude prices decline 22% YoY and down 13% QoQ till May'25



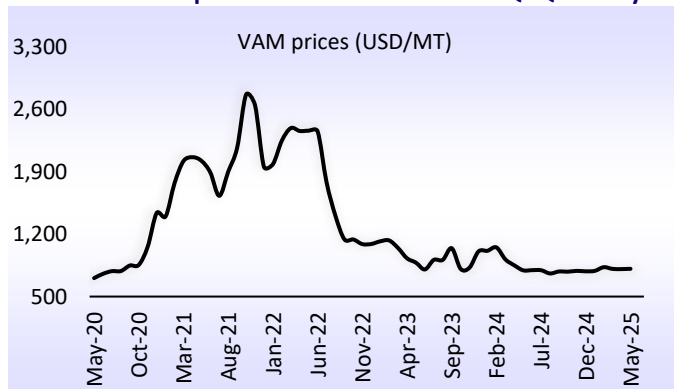
Source: Bloomberg, MOFSL

Exhibit 29: TiO2 prices has remained range bound over last five-six quarters



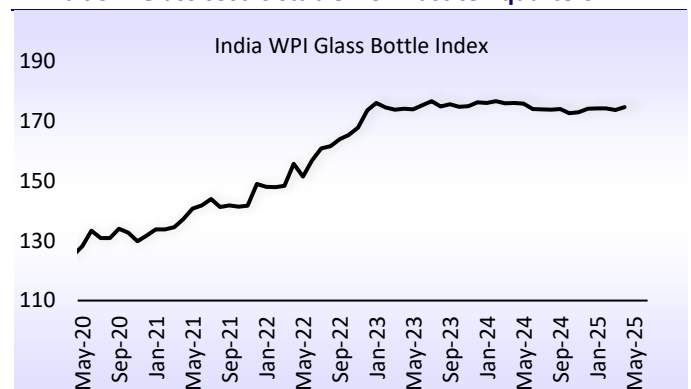
Source: Bloomberg, MOFSL

Exhibit 30: VAM prices are flat both YoY and QoQ till May'25



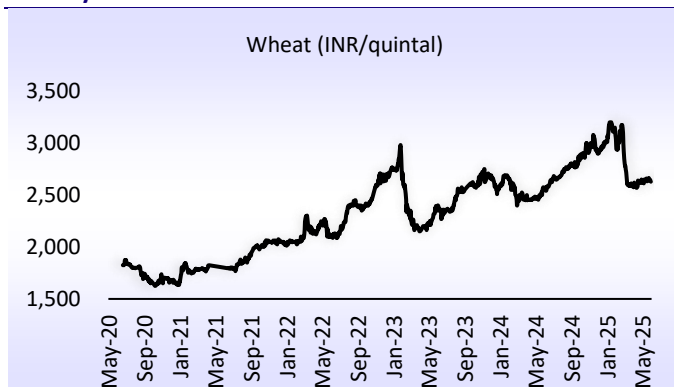
Source: Bloomberg, MOFSL

Exhibit 31: Glass cost is stable from last ten quarters



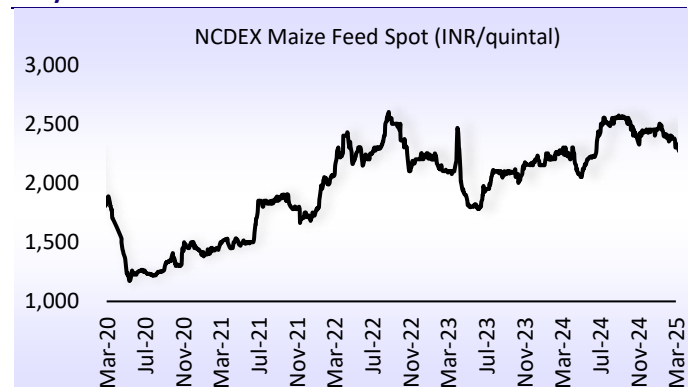
Source: Bloomberg, MOFSL

Exhibit 32: Wheat prices up 4% YoY while down 11% QoQ till May'25



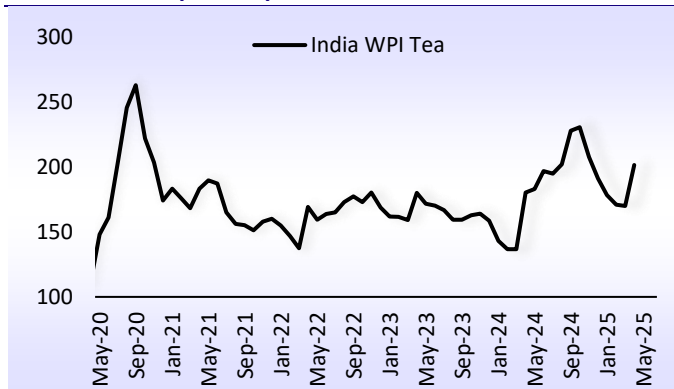
Source: Bloomberg, MOFSL

Exhibit 33: Maize price up 3% YoY while down 5% QoQ till May'25



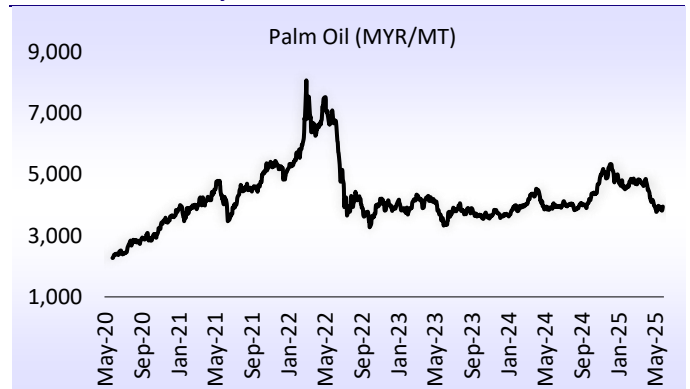
Source: Bloomberg, MOFSL

Exhibit 34: Tea prices up 8% YoY and 16% QoQ



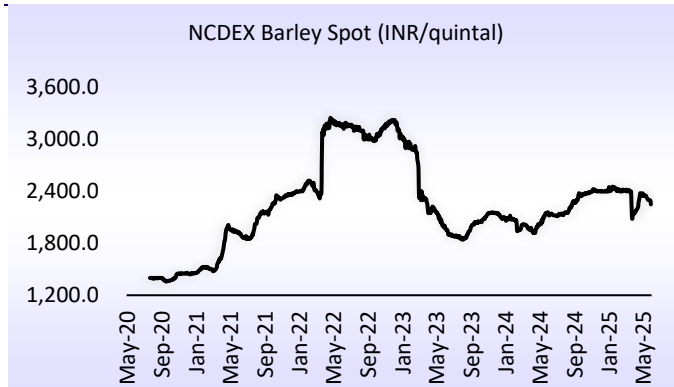
Source: Bloomberg, MOFSL

Exhibit 35: Malaysian palm oil prices up 2% YoY and down 12% QoQ as of May'25



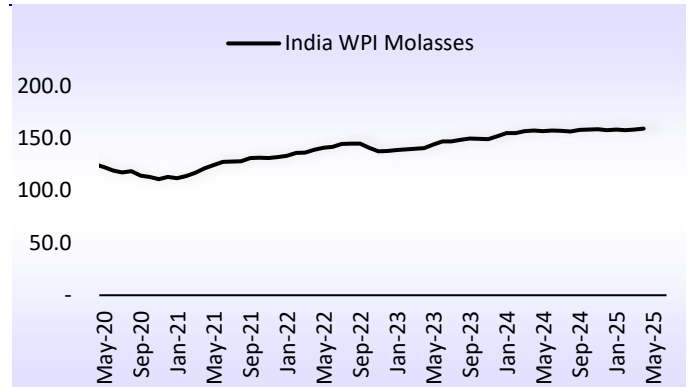
Source: Bloomberg, MOFSL

Exhibit 36: Barley prices up 11% YoY and down 4% QoQ as of May'25



Source: Bloomberg, MOFSL

Exhibit 37: Molasses (ENA) prices have remained stable



Source: Bloomberg, MOFSL

Exhibit 38: Valuation summary

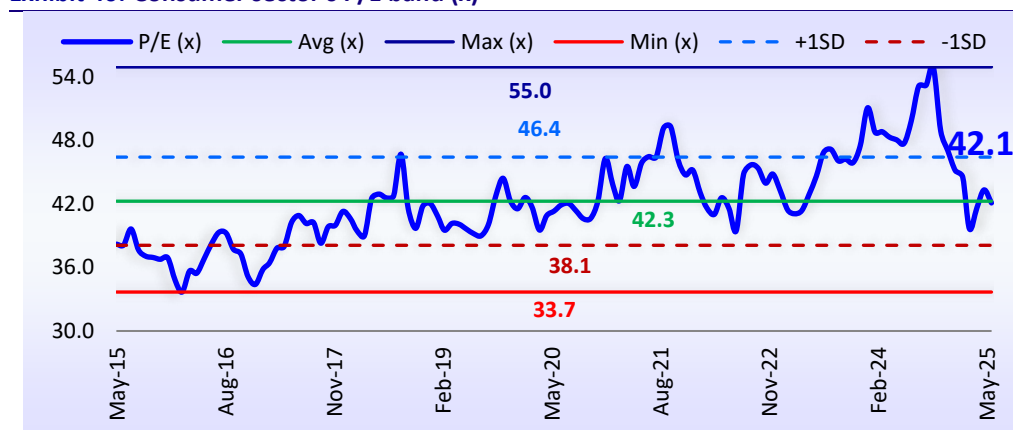
Company	CMP (INR)	Target Price (INR)	Reco	EPS (INR)			EPS Growth YoY (%)			P/E (x)			EV/EBITDA (x)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Staples															
Britannia Inds.	5,689	5,850	Neutral	91.9	102.8	116.3	4	12	13	62	55	49	42	37	33
Colgate-Palm.	2,452	2,650	Neutral	51.4	56.5	60.7	4	10	7	48	43	40	33	30	28
Dabur India	486	575	Buy	10.2	11.3	12.4	(4)	11	10	48	43	39	34	30	27
Emami	578	750	Buy	20.3	21.7	23.4	12	7	8	29	27	25	25	22	20
Godrej Consumer	1,218	1,450	Buy	18.5	23.7	27.1	(4)	28	14	66	51	45	41	36	32
Hind. Unilever	2,393	2,850	Buy	44.3	47.8	52.3	1	8	10	54	50	46	37	35	32
ITC	423	525	Buy	16.0	17.2	18.6	(3)	8	8	26	25	23	19	18	16
Jyothy Labs	339	375	Neutral	10.2	11.1	12.2	4	8	10	33	31	28	24	22	19
L T Foods	473	470	Buy	17.4	22.5	28.0	2	29	25	27	21	17	17	14	11
Marico	704	800	Buy	12.4	14.3	15.4	8	15	8	57	49	46	41	37	33
Nestle India	2,416	2,400	Neutral	32.0	36.8	41.0	(22)	15	11	76	66	59	48	43	39
P & G Hygiene	13,480	15,000	Neutral	246.5	273.0	300.0	12	11	10	55	49	45	40	36	33
Tata Consumer	1,121	1,360	Buy	14.0	17.0	20.0	(2)	22	17	80	66	56	44	39	34
Varun beverages	476	665	Buy	7.7	10.4	12.2	26	35	17	62	46	39	34	28	24
Paints															
Asian Paints	2,248	2,500	Neutral	42.5	47.7	56.7	(27)	12	19	53	47	40	35	31	27
Indigo Paints	1,085	1,350	Buy	29.8	32.9	38.5	(4)	10	17	36	33	28	21	18	15
Pidilite Inds.	3,058	3,000	Neutral	41.3	46.7	53.5	17	13	15	74	66	57	50	45	40
Liquor															
United Spirits	1,592	1,650	Neutral	19.8	22.4	25.0	26	13	12	80	71	64	55	48	43
Radico Khaitan	2,650	3,000	Buy	25.8	36.7	46.3	35	42	26	103	72	57	53	42	35
United Breweries	2,087	2,000	Neutral	17.7	27.2	36.5	14	54	34	118	77	57	65	48	37
Innerwear															
Page Industries	46,421	57,500	Buy	652.9	749.1	877.2	28	15	17	71	62	53	48	42	36
QSR															
Barbeque Nation	327	325	Neutral	-6.9	-4.2	-1.5	Loss	Loss	Loss	NM	NM	NM	6	5	4
Devyani intl.	175	210	Buy	0.2	0.9	1.5	(76)	385	69	933	192	114	28	24	20
Jubilant Food.	699	750	Neutral	3.6	6.5	9.2	(10)	83	41	196	107	76	32	26	22
Restaurant Brands	80	135	Buy	-4.0	-2.4	-0.4	Loss	Loss	Loss	NM	NM	NM	16	12	8
Sapphire Foods	327	400	Buy	1.0	2.5	4.2	(39)	154	64	328	129	79	22	18	15
Westlife Foodworld	738	775	Neutral	0.8	4.5	7.6	(82)	475	70	943	164	97	36	28	23
Jewelry															
Kalyan Jewellers	551	625	Buy	7.8	10.7	13.0	35	37	21	70	51	42	37	29	24
P N Gadgil Jewellers	575	825	Buy	17.4	21.3	27.4	32	22	29	33	27	21	23	18	14
Senco Gold	374	400	Neutral	12.4	14.2	16.7	6	15	18	30	26	22	17	14	14
Titan Company	3,535	4,000	Buy	42.3	53.5	63.3	8	27	18	84	66	56	52	42	37

Source: Company, MOFSL

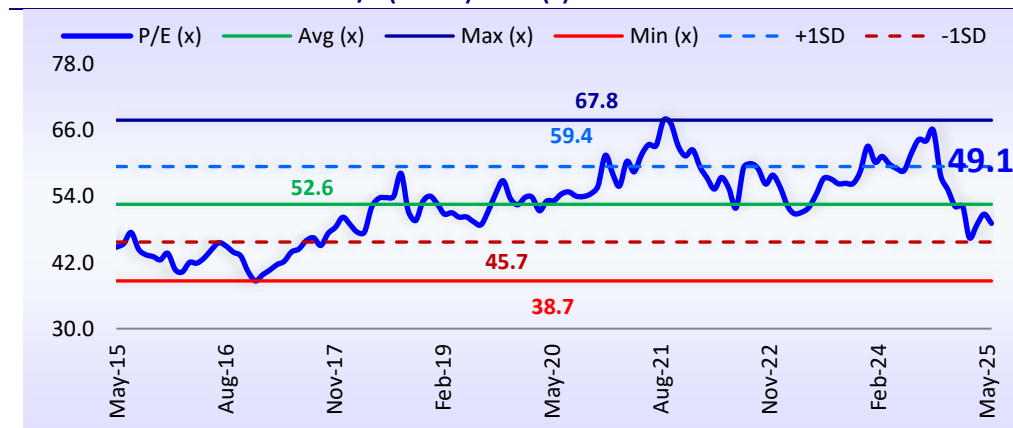
Exhibit 39: Valuation changes vs. historical averages

Companies	Current	Average P/E (x)			Prem / Disc P/E (x) vs.		
	P/E (x)	15 YR	10 YR	5 YR	15 YR	10 YR	5 YR
Consumer	42.1	38.3	42.3	45.1	10.0	-0.4	-6.6
Consumer Ex ITC	49.1	38.3	52.6	57.4	28.2	-6.6	-14.5
Asian Paints	45.9	48.9	57.0	64.6	-6.0	-19.4	-28.8
Britannia Inds.	52.4	39.7	48.3	51.2	32.0	8.5	2.5
Colgate-Palm.	42.9	34.0	41.4	42.3	26.1	3.6	1.6
Dabur India	42.3	40.7	47.3	53.0	3.8	-10.6	-20.1
Emami	26.5	23.0	28.7	27.7	15.5	-7.4	-4.1
Godrej Consumer	50.8	41.2	47.2	51.4	23.3	7.7	-1.2
Hind. Unilever	48.4	46.2	53.3	57.1	4.7	-9.1	-15.2
Indigo Paints	31.9	65.2	63.9	63.9	-51.0	-50.0	-50.0
ITC	24.0	23.4	22.7	20.7	2.3	5.8	15.7
Jyothy Lab.	30.6	35.2	33.2	31.3	-12.9	-7.8	-2.1
Marico	49.7	34.7	43.7	46.6	43.1	13.6	6.6
Nestle India	63.8	52.3	60.3	67.8	22.2	5.9	-5.8
P & G Hygiene	49.0	55.4	65.4	66.6	-11.6	-25.1	-26.5
Page Industries	60.2	54.4	66.0	67.9	10.7	-8.8	-11.3
Pidilite Inds.	65.0	49.1	60.7	75.1	32.4	7.0	-13.5
United Breweries	68.9	89.3	95.1	103.6	-22.9	-27.5	-33.5
United Spirits	66.7	7956.7	63.2	59.7	-99.2	5.5	11.8

Source: Bloomberg, MOFSL

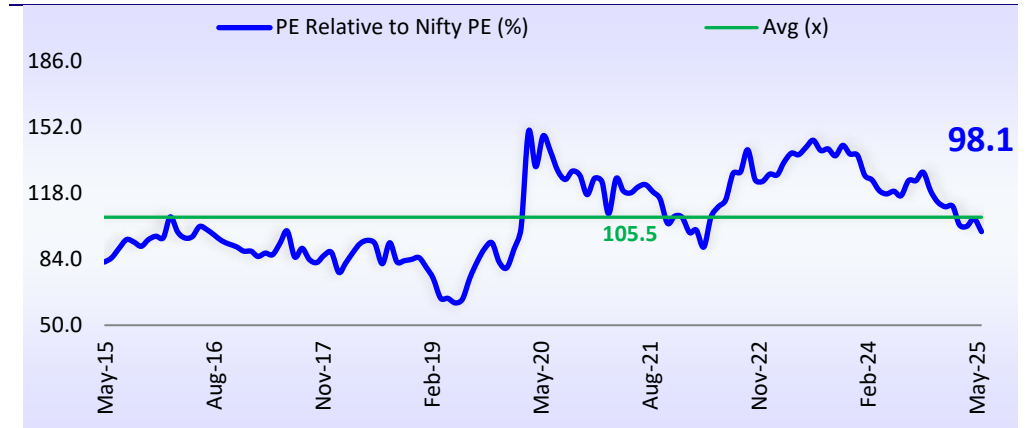
Exhibit 40: Consumer sector's P/E band (x)


Source: Bloomberg, MOFSL

Exhibit 41: Consumer sector's P/E (ex-ITC) band (x)


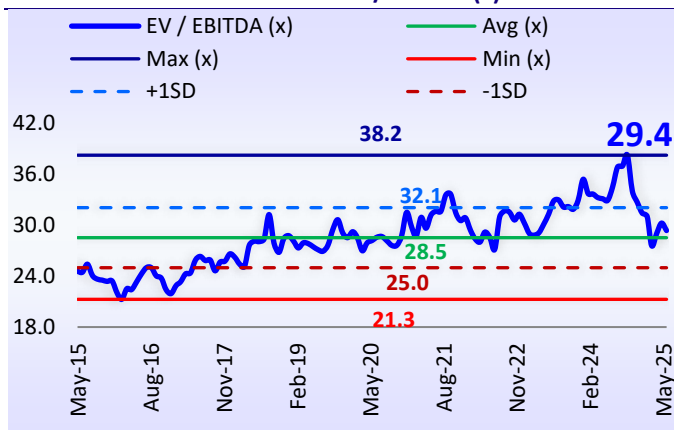
Source: Bloomberg, MOFSL

Exhibit 42: Consumer sector's P/E relative to the Nifty P/E (%)



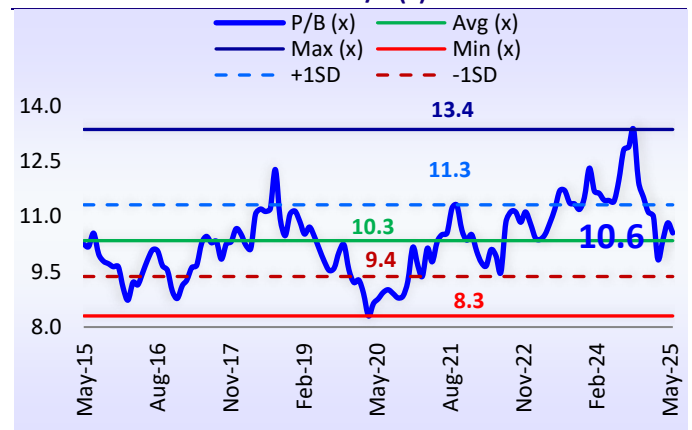
Source: Bloomberg, MOFSL

Exhibit 43: Consumer sector – EV/EBITDA (x)



Source: Bloomberg, MOFSL

Exhibit 44: Consumer sector – P/B (x)



Source: Bloomberg, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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