

Q1 was a challenging quarter from a macro perspective, with inflation in some key raw materials, price hikes by brands across a few consumption categories, and an inauspicious consumption period (Adhikmas), based on which we expect mixed performance across categories. K-shaped consumption trends and discretionary spends continue, with luxury/jewelry/eyewear categories continuing to deliver strong growth (LENSKART/ETHOS/TTAN), while select pockets such as PAG/DEVYANI are seeing decent growth acceleration. We cut estimates by ~5% for DMART/VBL/JUBI on slower-than-expected growth trends, while earnings rollover to Jun-28E lifts TPs by ~5% across most of our coverage names. We maintain our ratings across the coverage universe, with TTAN/LENSKART/PAG/VMM/DEVYANI remaining our preferred picks.

PAG: Expect healthy volume-led growth momentum to accelerate

We expect PAG to accelerate its growth momentum and deliver ~14% yoy revenue growth in Q1, led by strong volume growth of ~11%, compared with low single-digit growth in FY26. We believe the pickup in volumes is driven by easing competitive intensity in the men's and women's innerwear category, with PAG capitalizing on the opportunity through product refreshes across price points, continued distribution expansion, and higher marketing spends. We expect EBITDA margin to contract by ~80bps, as we factor-in growth investments in channel activations, IT, and marketing.

Lenskart: Expect overall strong performance to continue

We expect Lenskart to sustain its strong momentum in Q1, after a robust FY26. We expect 28% yoy adjusted revenue growth in Q1, led by ~13/20% India/International SSG, with the rest coming from store additions. Adjusted EBITDA margins are also expected to improve by ~100bps, as the company benefits from the operating leverage driven by strong sales growth. We reiterate BUY on LENSKART and increase our TP by ~8% to Rs675 from Rs625, largely due to the rollover to Jun-28E earnings.

VMM: Expect structural double-digit SSG story to remain intact

We maintain BUY on VMM and increase our TP to Rs170 (55x Jun-28E EPS) from Rs160. Value retail players have indicated encouraging growth momentum, and we expect VMM to post strong ~19% revenue growth with 10% SSG. We remain confident in sustained double-digit SSG on an annual basis, aided by its differentiated private label strategy, GST reduction, and healthy traction in the QC business. We expect EBITDA margins to be broadly stable, with higher RM costs likely to offset the benefits of operating leverage.

DMART: Growth momentum moderates; maintain structural SELL

DMART reported ~15% yoy revenue growth in Q1 and was unable to sustain the growth momentum after reporting a positive surprise in Q4 (~19% growth). The growth moderation comes despite a strong store rollout in Q4 (58 vs 28 yoy), which, in our view, should have contributed incrementally to Q1 growth. We expect LFL growth of ~3%, lower than the recent normalized trend of 7-8%. EBITDA growth is expected at ~18%, led by better gross margins. DMART currently trades at a 1Y fwd PE valuation of ~70x, which we believe is expensive relative to its current growth and ROIC profile. We maintain SELL and TP of Rs3,700.

METROBRA: Mid-teen growth to continue; store additions to remain healthy

We reiterate BUY on Metro with an unchanged TP of Rs1,250 (57x Jun-28E pre-IndAS EPS). We expect ~15% yoy revenue growth in Q1 led by the ramp-up in store additions (specifically Walkway). We expect gross margin to be stable at ~59% on the back of strategic RM stocking in Q4, while EBITDA margins are likely to remain strong at ~31%. We continue to maintain our positive stance, supported by strong mid-teen growth prospects bolstered by growth in the existing portfolio (Metro/Mochi/Walkway/Crocs), new scalable exclusive partnerships (Foot Locker/FILA/Clarks), and optionality from Metro's positioning as a preferred partner for incoming global brands, backed by a healthy balance sheet with ~40% cash at FY26-end.

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Ethos: Expect strong performance to sustain; margin to remain under pressure

We reiterate BUY on Ethos, as we expect its outperformance to sustain, with ~28% yoy growth in Q1, helped by K-shaped growth trends in the luxury segment, 'ahead of the curve' investments in people and real estate, and a strengthened balance sheet (~Rs8bn cash). Additionally, margins have tangible tailwinds from the gradual elimination of customs duty and the ramp-up of luxury store locations (Mall of Asia/City of Times). However, Q1 EBITDA margin is likely to remain under pressure (~50bps impact in Q1) due to a timing mismatch between MRP revisions and rupee depreciation.

VBL: Volume growth to aid high-teen topline growth; margins key monitorable

We expect ~19% yoy revenue growth, led by ~14% growth in India and 36% growth in international operations. India volume growth expectations of ~17% are led by a low base (-7% volume dip), pack upsizing, and introduction of new flavors. Given pack upsizing, we expect value growth to lag volume by ~3%, driving ~14% value growth for VBL. We expect crude inflation and consolidation of lower-margin Twizza acquisition to impact margins by ~140bps, driving a mid-teen EBITDA growth for VBL in Q1. VBL has a solid balance sheet (net debt-free vs ~1.0x D/E historically), which allows it to pursue growth, presenting scope for capturing value-accretive opportunities. We maintain BUY on the stock, with an unchanged TP of Rs620.

Jewelry players continue to lead growth; margin likely to be under pressure

For TTAN, we expect adjusted revenue growth of ~40% in Q1, in line with its business update. In terms of segments, we expect growth to be led by the jewelry segment (~40% growth), while watches, eyewear, and emerging segments are expected to grow slower, yet post a decent ~20% growth. Encouragingly, buyer and studded growth continue to improve, with low double-digit buyer growth and mid-30s studded growth in Q1 (vs high single-digit buyer growth in Q4). We maintain our estimates for TTAN and increase our TP to Rs5,100 (from Rs4,750) on rollover to Jun-28E earnings. Senco also registered strong ~48% retail revenue growth in Q1, on the back of 38% SSG. However, due to heavy discounting and a dip in gold prices during Q1 (50% hedging), we expect margins to remain under pressure. Nevertheless, we maintain our FY27/FY28 estimates and TP of Rs575, as we expect Senco to benefit from the 900bps customs duty hike. Senco's valuation at 15x/12x FY27/28E EPS provides comfort.

DEVYANI/SAPPHIRE: Likely to witness growth on better KFC performance

We expect DIL/Sapphire's Q1 domestic performance to outperform JUBI, with DIL expected to report ~3.7% SSG in KFC and Sapphire expected to report 6% SSG. Margins are also likely to expand, as we expect ~60bps/170bps increase for Devyani/Sapphire, driven by better gross margin performance across both KFC and PH and operating leverage benefits. We maintain our earnings estimates and TP for both the companies. We remain constructive on the stock, as the merger is expected to unlock significant synergy benefits for the combined entity.

JUBI: LFL growth to be in low single digit; international continues to outperform

In line with its business update, we expect Domino's (JUBI) to report ~2.5% LFL growth in Q1, with the India business revenue growth at ~9%. The international business is expected to perform better (supported by hyperinflation in Turkey), driving consolidated revenue growth of ~14% in Q1. LFL for the DPEU business is likely to be tad muted with ~1% dip. We expect India margin to contract ~60bps, owing to negative operating leverage and higher utility costs. We maintain BUY and TP of Rs550 (22x Jun-28E EBITDA), as the ~5% earnings cut is being offset by rollover to Jun-28E earnings.

WESTLIFE: Maintain ADD; focus on value and own app delivery to drive growth

We expect WESTLIFE to report improved topline growth of 9% in Q1 (vs ~5% in FY26), with 3% SSG. Given the near-term cost pressures, we have not made any material changes to our estimates. The company has increased focus on value offerings and doubled down its efforts on own app delivery, which should drive incremental growth going forward. We maintain ADD and TP of Rs550, valuing the stock at 24x Jun-28E EBITDA.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Story in charts

Exhibit 1: Changes in estimates and recommendations for companies under our coverage

Company	Rating	Valuation parameter	Valuation multiple			FY28E EPS (Rs) or EBITDA (Rs bn)			FY29E EPS (Rs) or EBITDA (Rs bn)			Jun-27E TP (Rs)		
			Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)
TTAN	ADD	P/E	54	54	0	87.9	87.9	0	0.0	113.6	NA	4,750	5,100	7
SESCO	BUY	P/E	22	22	0	26.2	26.2	0	0.0	30.4	NA	575	575	0
VBL	BUY	P/E	45	45	0	12.5	11.9	-5	15.0	14.3	-5	620	620	0
PAG	ADD	P/E	50	50	0	894	894	0	0	1,025	NA	44,700	46,800	5
METROBRA	BUY	P/E	57	57	0	21.9	21.9	0	0.0	24.7	NA	1,250	1,250	0
VMM	BUY	P/E	55	55	0	2.9	2.9	0	0.0	3.6	NA	160	170	6
DMART	SELL	P/E	54	54	0	64.5	61.6	-5	0.0	70.9	NA	3,700	3,700	0
ETHOS	BUY	EV/EBITDA	26	26	0	2.7	2.5	-8	3.4	3.2	-7	2,800	2,800	0
JUBI	BUY	EV/EBITDA	22	22	0	16.9	16.0	-5	0.0	19.0	NA	550	550	0
DEVYANI	BUY	EV/EBITDA	26	26	0	7.6	7.6	0	0.0	8.4	NA	160	160	0
WESTLIFE	ADD	EV/EBITDA	24	24	0	3.5	3.5	0	0.0	4.5	NA	550	550	0
SAPPHIRE	BUY	EV/EBITDA	22	22	0	4.2	4.2	0	0.0	4.9	NA	300	300	0
ABLBL	BUY	EV/EBITDA	20	20	0	8.6	8.6	0	10.1	10.1	0	140	140	0
ABFRL	ADD	EV/EBITDA	19	18	-3	4.2	4.2	0	0.0	6.5	NA	75	80	7
LENSKART	BUY	EV/EBITDA	56	56	0	18.5	18.5	0	0.0	23.3	NA	625	675	8

Source: Company, Emkay Research; Note: EBITDA is pre-IndAS-116's implementation

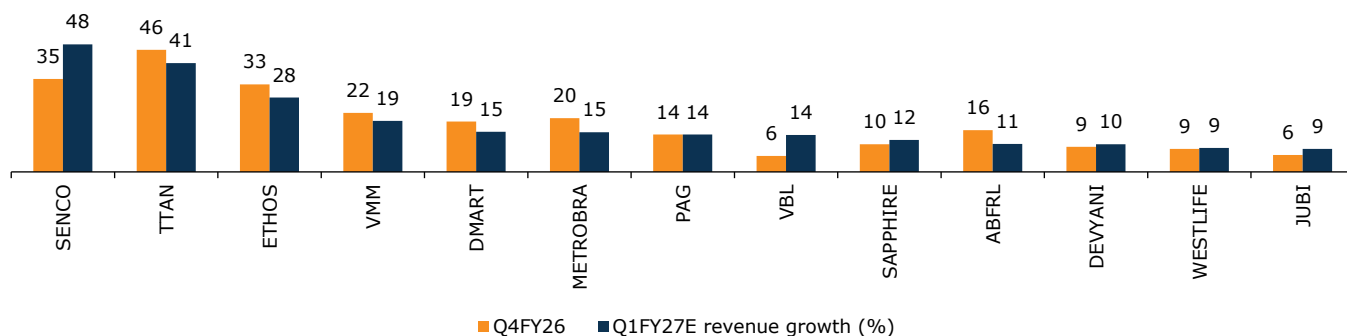
Exhibit 2: Quarterly estimates for our retail universe

Company	Revenue (Rs mn)			EBITDA* (Rs mn)			EBITDA margin* (%)			PBT (Rs mn)			PAT (Rs mn)		
	Q1FY26	Q1FY27E	yoy	Q1FY26	Q1FY27E	yoy	Q1FY26	Q1FY27E	yoy	Q1FY26	Q1FY27E	yoy	Q1FY26	Q1FY27E	yoy
TTAN	165,230	213,782	29%	18,300	23,035	26%	11.1	10.8	-40	14,800	18,499	25%	10,910	13,837	27%
JUBI	22,609	25,693	14%	4,380	4,880	11%	19.4	19.0	-40	1,257	1,396	11%	918	929	1%
WESTLIFE	6,577	7,172	9%	855	933	9%	13.0	13.0	10	19	31	66%	12	23	89%
DEVYANI	13,570	15,679	16%	2,049	2,450	20%	15.1	15.6	60	19	55	186%	29	39	36%
SAPPHIRE	7,768	8,724	12%	1,129	1,414	25%	14.5	16.2	170	-18	125	NA	-17	94	NA
PAG	13,166	15,021	14%	2,947	3,245	10%	22.4	21.6	-80	2,702	2,992	11%	2,008	2,238	11%
ABFRL	18,315	20,238	11%	1,117	1,261	13%	6.1	6.2	20	-2,538	-3,312	NA	-2,120	-2,283	NA
ETHOSLTD	3,463	4,433	28%	461	575	25%	13.3	13.0	-40	261	357	37%	190	267	40%
SESCO	18,263	29,220	60%	1,836	1,158	-37%	10.1	4.0	-610	1,406	520	-63%	1,047	389	-63%
VBL**	70,174	83,786	19%	19,988	22,776	14%	28.5	27.2	-140	17,332	19,429	12%	13,170	14,854	13%
METROBRA	6,282	7,221	15%	1,939	2,243	16%	30.9	31.1	20	1,300	1,303	0%	988	988	0%
ABLBL	18,405	20,491	11%	2,598	2,882	11%	14.1	14.1	-10	286	145	-49%	214	108	-49%
VMM	31,403	37,441	19%	4,592	5,462	19%	14.6	14.6	-10	2,760	3,461	25%	2,061	2,582	25%
LENSKART	18,945	26,070	38%	3,360	4,944	47%	17.7	19.0	130	997	1,836	84%	612	1,373	124%
DMART	159,321	183,427	15%	13,133	15,463	18%	8.2	8.4	20	11,113	12,697	14%	8,297	9,497	14%

Source: Company, Emkay Research; Note: *EBITDA/EBITDA margin are post-IndAS-116's implementation; **Q2CY26 for VBL

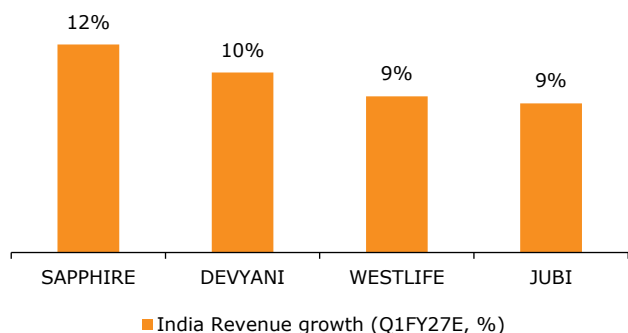
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Exhibit 3: We expect Titan/Senco/Ethos to lead with strong growth trends, whereas other QSRs/apparel/beverage players should see relatively low growth



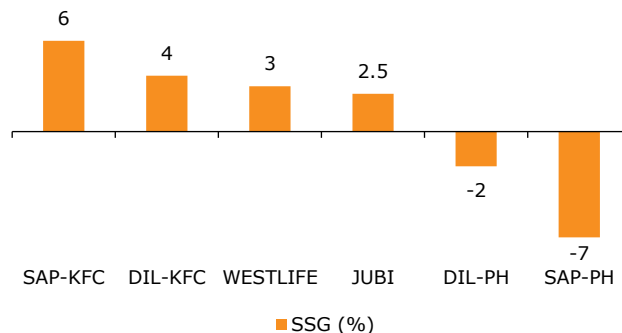
Source: Company, Emkay Research; Note: 1) India organic revenue growth for JUBI, DEVYANI, SAPPHIRE, and VBL on a like-for-like (LFL) comparison and retail sales growth for Senco 2) Consumer businesses growth for Titan

Exhibit 4: We expect Sapphire to lead the QSR pack, whereas other QSRs should see relatively slow growth



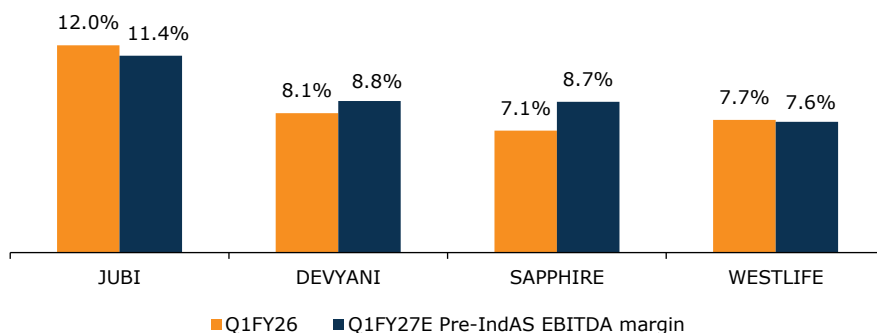
Source: Company, Emkay Research

Exhibit 5: We expect KFC SSG for Sapphire and Devyani to outperform peers; PH expected to continue its weaker SSG trend



Source: Company, Emkay Research, *LFL for JUBI vs SSG for others

Exhibit 6: We expect Sapphire/Devyani margins to expand ~160/70bps led by higher GM and operating leverage; JUBI's margin to contract ~60bps due to lower LFL



Source: Company, Emkay Research

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Exhibit 7: Valuations for our coverage companies (non-QSR players)

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)*		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Titan Company	4,604	4,088	ADD	5,100	68.3	87.9	113.6	67.4	52.4	40.5	42.0	34.0	27.2
VBL**	484	1,638	BUY	620	10.0	11.9	14.3	48.3	40.7	33.9	27.4	24.3	21.4
Ethos	2,502	67	BUY	2,800	46.9	61.0	75.9	53.3	41.0	33.0	22.2	16.7	13.2
Page Industries	41,595	464	ADD	46,800	776.7	894.3	1,025.2	53.6	46.5	40.6	36.2	31.7	27.7
ABFRL	60	73	ADD	80	-5.1	-3.6	-3.3	NA	NA	NA	7.2	5.2	4.5
Senco Gold	327	54	BUY	575	21.2	26.2	30.4	15.4	12.5	10.8	10.2	8.5	7.3
Metro Brands	1,058	288	BUY	1,250	18.1	21.9	24.7	58.4	48.4	42.8	27.8	23.9	20.5
ABLBL	95	116	BUY	140	2.2	3.1	4.0	44.0	30.3	23.5	8.3	7.1	6.2
Vishal Mega Mart	117	549	BUY	170	2.3	2.9	3.6	51.7	40.0	32.5	23.4	19.3	16.4
Lenskart	536	931	BUY	675	4.1	6.1	7.2	130.2	87.5	73.9	38.1	29.1	23.6
DMART	4,071	2,655	SELL	3,700	55.3	61.6	70.9	73.6	66.1	57.4	43.4	37.7	32.2

Source: Company, Emkay Research; Note: *EV/EBITDA (x) is post-IndAS-116's implementation; **VBL follows December Y/E

Exhibit 8: Valuations for our coverage companies (QSR players)

Company	Price (Rs)	MCap (Rs bn)	Rating	TP (Rs)	P/E (x)			EV/EBITDA (x)		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
JUBI	455	300	BUY	550	75.8	57.4	44.4	23.1	19.5	16.4
DEVYANI	116	143	BUY	160	1,029.3	131.6	106.5	26.6	20.0	18.0
WESTLIFE	508	79	ADD	550	645.9	96.3	58.3	34.8	22.8	17.8
SAPPHIRE	189	61	BUY	300	119.4	81.2	65.4	19.8	14.3	12.3

Source: Company, Emkay Research

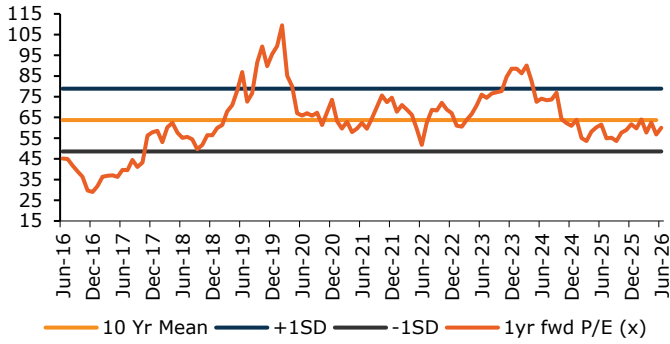
Exhibit 9: Our retail universe – Stock returns over different timeframes

Company	1-month	3-month	1-year
Aditya Birla Fashion & Retail	3.2	8.3	-18.4
Aditya Birla Lifestyle Brands	-0.2	4.9	-37.0
DMART	-4.2	-8.4	-8.1
Devyani International	0.7	18.4	-31.7
Ethos	6.1	12.3	-7.6
Jubilant FoodWorks	-0.8	-4.0	-39.3
Lenskart Solutions	3.3	9.9	NA
Metro Brands	0.2	10.5	-8.7
Page Industries	13.9	26.1	-11.1
Sapphire Foods	5.6	21.0	-41.9
Senco Gold	-5.1	12.9	-4.8
Titan Company	9.1	8.9	21.3
Varun Beverages	-3.3	27.8	14.4
Vishal Mega Mart	0.2	11.8	-7.1
Westlife Foodworld	18.3	10.3	-33.2

Source: Company, Emkay Research

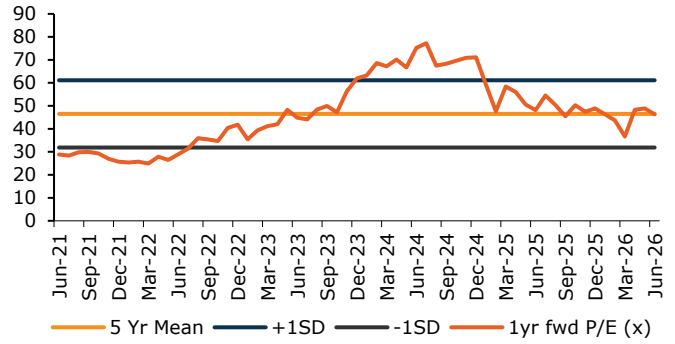
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Exhibit 10: Titan's 1YF P/E trend



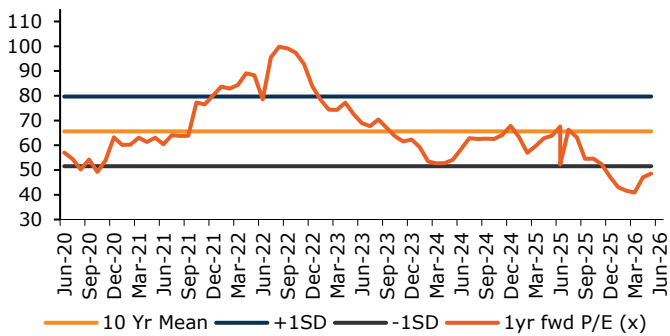
Source: Company, Emkay Research

Exhibit 11: VBL's 1YF P/E trend



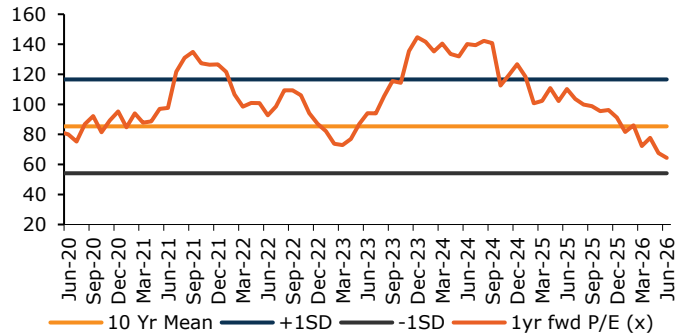
Source: Company, Emkay Research

Exhibit 12: PAG's 1YF P/E trend



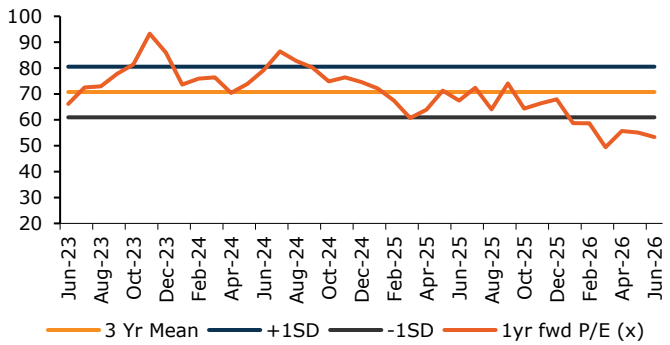
Source: Company, Emkay Research

Exhibit 13: Jubilant's 1YF P/E trend



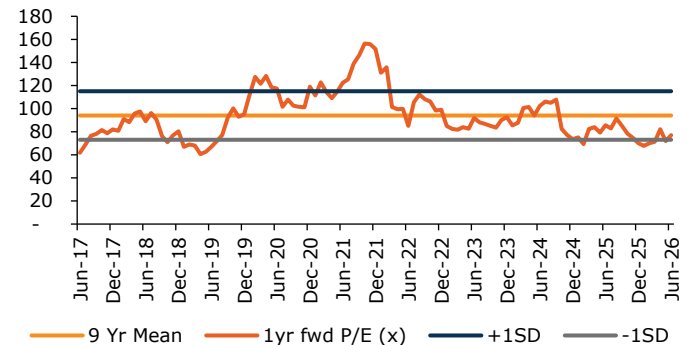
Source: Company, Emkay Research

Exhibit 14: Metro's 1-YF P/E trend



Source: Company, Emkay Research

Exhibit 15: DMART's 1-YF P/E trend



Source: Company, Emkay Research

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Retail

Company		Jun-26E	Mar-26	Jun-25	Chg yoy	Chg qoq	Comments	
Titan Company (TTAN)	Net sales (Rs mn)	213,782	269,200	165,230	29.4%	-20.6%	<ul style="list-style-type: none"> We expect adjusted revenue growth of ~40% in Q1, in line with its business update. TTAN reported ~39% growth in its domestic jewelry business, while Caratlane saw ~42% growth in Q1. Encouragingly, buyer and studded growth continue to improve with low double-digit buyer growth and mid-30s studded growth in Q1. The international business (including Damas) grew 128%. Other segments (watches/eyewear/emerging businesses) grew in the range of 19-23%. Reported EBITDA/PAT growth is likely to be at ~26%/27%. 	
CMP (Rs)	4,604	EBITDA (Rs mn)	23,035	19,370	18,300	25.9%		18.9%
Mkt cap (Rs bn)	4,088	EBITDA margin (%)	10.8	7.2	11.1	-30 bps		358 bps
Reco	Add	PBT (Rs mn)	18,499	15,760	14,800	25.0%		17.4%
Target price (Rs)	5,100	PAT (Rs mn)	13,837	11,780	10,910	26.8%		17.5%
Upside	11%	EPS (Rs)	15.5	13.2	12.3	26.8%		17.5%
Page Industries (PAG)	Net sales (Rs mn)	15,021	12,526	13,166	14.1%	19.9%	<ul style="list-style-type: none"> We expect ~14% revenue growth in Q1, led by a ~11% volume growth. We believe the pickup in volume growth is driven by easing competitive intensity in the men's and women's innerwear (IW) category. We expect EBITDA margin to decline by ~80bps to 21.6%, led by decline in gross margins by ~50bps. 	
CMP (Rs)	41,595	EBITDA (Rs mn)	3,245	2,606	2,947	10.1%		24.5%
Mkt cap (Rs bn)	464	EBITDA margin (%)	21.6	20.8	22.4	-78 bps		80 bps
Reco	Add	PBT (Rs mn)	2,992	2,378	2,702	10.7%		25.8%
Target price (Rs)	46,800	PAT (Rs mn)	2,238	1,787	2,008	11.5%		25.2%
Upside	13%	EPS (Rs)	200.7	160.2	180.0	11.5%		25.2%
Avenue Supermarts (DMART)	Net sales (Rs mn)	183,427	172,045	159,321	15.1%	6.6%	<ul style="list-style-type: none"> DMART reported a yoy topline growth of 15.0% in Q1FY27 (vs 19% in Q4FY26). Growth trends moderate despite a strong store rollout in Q4 (58 vs 28 yoy). Expect LFL at ~3%. We expect EBITDA margins to increase by ~20bps, led by an increase in gross margins. 	
CMP (Rs)	4,071	EBITDA (Rs mn)	15,463	12,312	13,133	17.7%		25.6%
Mkt cap (Rs bn)	2,655	EBITDA margin (%)	8.4	7.2	8.2	19 bps		127 bps
Reco	Sell	PBT (Rs mn)	12,697	9,681	11,113	14.3%		31.1%
Target price (Rs)	3,700	PAT (Rs mn)	9,497	7,246	8,297	14.5%		31.1%
Upside	-9%	EPS (Rs)	14.6	11.1	12.8	14.2%		31.1%

Source: Company, Emkay Research

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Retail

Company		Jun-26E	Mar-26	Jun-25	Chg yoy	Chg qoq	Comments	
Ethos (ETHOS)								
	Net sales (Rs mn)	4,433	4,140	3,463	28.0%	7.1%	<ul style="list-style-type: none"> We expect strong topline growth of ~28% in Q1, helped by K-shaped growth trends in the luxury segment. We expect ~50bps dip in Pre-IndAS EBITDA margin due to timing mismatch between MRP revisions and rupee depreciation. PAT growth is higher than EBITDA growth, owing to higher other income (rights-preferential issue proceeds), which offsets the higher depreciation on account of an increased store base. 	
CMP (Rs)	2,502	EBITDA (Rs mn)	575	513	461	24.6%		11.9%
Mkt cap (Rs bn)	67	EBITDA Margin (%)	13.0	12.4	13.3	-35 bps		56 bps
Reco	Buy	PBT (Rs mn)	357	309	261	36.8%		15.5%
Target price (Rs)	2,800	PAT (Rs mn)	267	228	190	40.5%		17.4%
Upside	12%	EPS (Rs)	267.2	220.0	190.2	40.5%		21.4%
Varun Beverages (VBL)								
	Net sales (Rs mn)	83,786	65,742	70,174	19.4%	27.4%	<ul style="list-style-type: none"> We expect VBL's topline to increase by ~19%, led by 17%/39% volume growth in India/international business. Given upsizing of packs, we expect value growth to lag volume growth by ~3%, driving a mid-teen EBITDA growth. PAT growth is lower on account of higher depreciation and lower other income. 	
CMP (Rs)	484	EBITDA (Rs mn)	22,776	15,289	19,988	13.9%		49.0%
Mkt cap (Rs bn)	1,638	EBITDA margin (%)	27.2	23.3	28.5	-130 bps		393 bps
Reco	Buy	PBT (Rs mn)	19,429	11,671	17,332	12.1%		66.5%
Target price (Rs)	620	PAT (Rs mn)	14,854	8,723	13,170	12.8%		70.3%
Upside	28%	EPS (Rs)	4.4	2.6	3.9	12.8%		70.3%
Lenskart Solutions (LENSKART)								
	Net sales (Rs mn)	26,070	25,157	18,945	37.6%	3.6%	<ul style="list-style-type: none"> We expect the momentum to sustain for Lenskart in Q1, after a strong FY26. We expect margins to also improve, as the company benefits from operating leverage, driven by strong sales growth. We expect consolidated gross margin to hover at ~69% and build in 10.3% adj pre-IndAS EBITDA margin; we expect PAT of Rs1.4bn for Q1. 	
CMP (Rs)	536	EBITDA (Rs mn)	4,944	5,384	3,360	47.1%		-8.2%
Mkt cap (Rs bn)	931	EBITDA margin (%)	19.0	21.4	17.7	123 bps		-244 bps
Reco	Buy	PBT (Rs mn)	1,836	2,542	997	84.1%		-27.8%
Target price (Rs)	675	PAT (Rs mn)	1,373	2,036	612	124.5%		-32.6%
Upside	26%	EPS (Rs)	0.79	1.17	0.36	117.4%		-32.6%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Retail

Company		Jun-26E	Mar-26	Jun-25	Chg yoy	Chg qoq	Comments	
Metro Brands (METROBRA)	Net sales (Rs mn)	7,221	7,730	6,282	14.9%	-6.6%	<ul style="list-style-type: none"> We expect top-line growth of ~15%, largely led by growth in the retail space. We expect EBITDA margins to inch up ~20bps to ~31%, led by operating leverage as we expect gross margins to be stable. We expect PAT margins to decline by ~200bps, largely due to higher depreciation/interest expense and lower other income. 	
CMP (Rs)	1,058	EBITDA (Rs mn)	2,243	2,379	1,939	15.7%		-5.7%
Mkt cap (Rs bn)	288	EBITDA margin (%)	31.1	30.8	30.9	20 bps		29 bps
Reco	Buy	PBT (Rs mn)	1,303	1,564	1,300	0.3%		-16.7%
Target price (Rs)	1,250	PAT (Rs mn)	988	1,177	988	0.0%		-16.1%
Upside	18%	EPS (Rs)	3.6	4.3	3.6	0.0%		-16.1%
Senco Gold (SENCO)	Net sales (Rs mn)	29,220	19,967	18,263	60.0%	46.3%		<ul style="list-style-type: none"> Senco reported a robust 48% retail revenue growth in Q1, led by ~38% SSG, and the remaining through store additions. We expect EBITDA margin to remain under pressure at 4% on account of heavy discounting and dip in gold price. We expect the positive impact of customs duty increase to flow through in Q2 and Q3. PAT margin is expected at 1.3% for Q1FY27, on account of lower operating margin.
CMP (Rs)	327	EBITDA (Rs mn)	1,158	2,744	1,836	-36.9%	-57.8%	
Mkt cap (Rs bn)	54	EBITDA margin (%)	4.0	13.7	10.1	-609 bps	-978 bps	
Reco	Buy	PBT (Rs mn)	520	2,085	1,406	-63.0%	-75.1%	
Target price (Rs)	575	PAT (Rs mn)	389	1,569	1,047	-62.9%	-75.2%	
Upside	76%	EPS (Rs)	2.4	9.6	6.4	-62.9%	-75.2%	
Aditya Birla Fashion Retail (ABFRL)	Net sales (Rs mn)	20,238	19,901	18,315	10.5%	1.7%	<ul style="list-style-type: none"> We expect ABFRL to deliver ~11% yoy revenue growth, led by growth in Pantaloons, while growth in the Ethnic business is expected to be ~5%. We expect EBITDA margin to remain flat at 6.2%, largely due to losses in the OWND portfolio and weaker revenue mix. We expect loss at the PAT level, at ~Rs2.3bn. 	
CMP (Rs)	60	EBITDA (Rs mn)	1,261	1,974	1,117	13.0%		-36.1%
Mkt cap (Rs bn)	73	EBITDA margin (%)	6.2	9.9	6.1	14 bps		-369 bps
Reco	Add	PBT (Rs mn)	-3,312	-1,739	-2,538			
Target price (Rs)	80	PAT (Rs mn)	-2,283	-1,484	-2,120			
Upside	34%	EPS (Rs)	-1.9	-1.2	-1.7			
Vishal Mega Mart (VMM)	Net sales (Rs mn)	37,441	31,141	31,403	19.2%	20.2%		<ul style="list-style-type: none"> We expect VMM to clock ~19% yoy revenue growth, led by 10% SSG, and the rest to be contributed by network expansion. We expect net additions of 27 stores during the quarter. We expect EBITDA margin to remain flat at 14.6% due to a ~30bps dip in gross margin. We expect higher PAT growth led by higher other income.
CMP (Rs)	117	EBITDA (Rs mn)	5,462	4,248	4,592	19.0%	28.6%	
Mkt cap (Rs bn)	549	EBITDA margin (%)	14.6	13.6	14.6	-3 bps	95 bps	
Reco	Buy	PBT (Rs mn)	3,461	2,253	2,760	25.4%	53.6%	
Target price (Rs)	170	PAT (Rs mn)	2,582	1,679	2,061	25.3%	53.8%	
Upside	45%	EPS (Rs)	0.55	0.36	0.44	23.8%	52.3%	

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

QSR

Company		Jun-26E	Mar-26	Jun-25	Chg yoy	Chg qoq	Comments	
Jubilant FoodWorks (JUBI)								
	Net sales (Rs mn)	25,693	24,995	22,609	13.6%	2.8%	<ul style="list-style-type: none"> In line with its business update, we expect Domino's (JUBI) to report ~2.5% LFL growth in Q1, with the India business revenue growth at ~9%. The international business is expected to perform better (supported by hyperinflation in Turkey), driving consolidated growth of ~14% in Q1. LFL for the DPEU business is likely to be tad muted with ~1% dip. We expect India margin to contract ~60bps, owing to negative operating leverage and higher utility costs. We expect ~11% growth in EBITDA though PAT growth is likely to remain flat on account of higher tax expense and minority interest. 	
CMP (Rs)	455	EBITDA (Rs mn)	4,880	4,849	4,380	11.4%		0.6%
Mkt cap (Rs bn)	300	EBITDA margin (%)	19.0	19.4	19.4	-38 bps		-41 bps
Reco	Buy	PBT (Rs mn)	1,396	1,213	1,257	11.1%		15.1%
Target price (Rs)	550	PAT (Rs mn)	929	798	918	1.2%		16.4%
Upside	21%	EPS (Rs)	1.4	1.2	1.4	1.2%		16.4%
Devyani International (DEVYANI)								
	Net sales (Rs mn)	15,679	14,369	13,570	15.5%	9.1%	<ul style="list-style-type: none"> We expect consolidated revenue growth of ~16% in Q1, led by ~16/15% growth in the India/international business. We expect organic India growth of ~10%, led by ~14% growth in KFC and 3% growth in Costa. Expect PH revenue to remain flat. KFC India growth is led by 15% store-adds in KFC, and ~3.5% SSG. Expect Costa to see 3% revenue growth. We expect EBITDA margins to expand by ~50bps to 15.6% on account of operating leverage. 	
CMP (Rs)	116	EBITDA (Rs mn)	2,450	2,295	2,049	19.6%		6.8%
Mkt cap (Rs bn)	143	EBITDA margin (%)	15.6	16.0	15.1	53 bps		-35 bps
Reco	Buy	PBT (Rs mn)	55	-89	19	185.7%		
Target price (Rs)	160	PAT (Rs mn)	39	-100	37	5.3%		
Upside	38%	EPS (Rs)	0.0	-0.1	0.0	5.2%		
Westlife Foodworld (WESTLIFE)								
	Net sales (Rs mn)	7,172	6,554	6,577	9.0%	9.4%	<ul style="list-style-type: none"> We expect improved top-line growth of ~9% in Q1, led by store additions and the expectation of 3% SSG. We expect gross margin to remain strong at ~67.6%. We expect company-level EBITDA to remain flat at 13%. 	
CMP (Rs)	508	EBITDA (Rs mn)	933	870	855	9.1%		7.2%
Mkt cap (Rs bn)	79	EBITDA margin (%)	13.0	13.3	13.0	1 bps		-27 bps
Reco	Add	PBT (Rs mn)	31	-9	19	66.0%		
Target price (Rs)	550	PAT (Rs mn)	23	24	12	89.2%		-0.6%
Upside	8%	EPS (Rs)	0.2	0.2	0.1	89.2%		-0.6%
Sapphire Foods (SAPPHIRE)								
	Net sales (Rs mn)	8,724	7,922	7,768	12.3%	10.1%	<ul style="list-style-type: none"> We expect ~12% revenue growth, led by ~16.5% growth in KFC India and ~15% growth in Sri Lanka operations. KFC is likely to report 6% SSG, while SSG in PH is expected to decline ~7%. We expect 21 net store additions in Q1, skewed toward KFC (18 additions). We expect EBITDA margins to increase by ~170bps to 16.2% on account of operating leverage on better KFC performance. 	
CMP (Rs)	189	EBITDA (Rs mn)	1,414	1,245	1,129	25.3%		13.7%
Mkt cap (Rs bn)	61	EBITDA margin (%)	16.2	15.7	14.5	169 bps		50 bps
Reco	Buy	PBT (Rs mn)	125	-27	-18			
Target price (Rs)	300	PAT (Rs mn)	94	-126	-17			
Upside	59%	EPS (Rs)	0.3	0.0	-0.1			

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

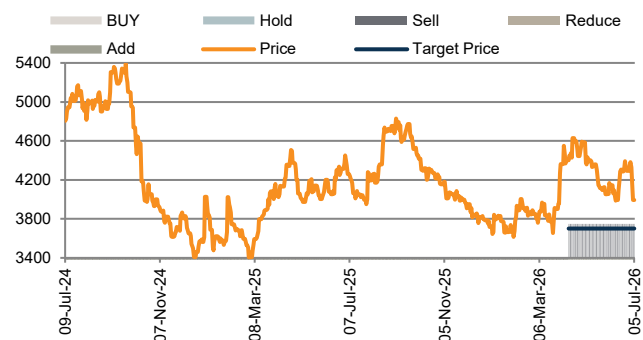
AVENUE SUPERMARTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Jun-26	3,994	3,700	Sell	Devanshu Bansal
03-May-26	4,586	3,700	Sell	Devanshu Bansal
14-Apr-26	4,448	3,700	Sell	Devanshu Bansal
12-Apr-26	4,401	3,700	Sell	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

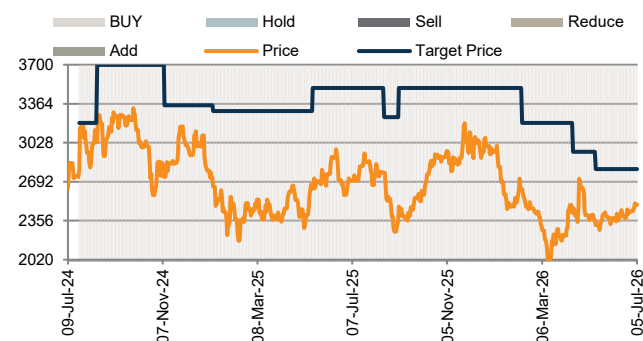
ETHOS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
13-May-26	2,317	2,800	Buy	Devanshu Bansal
14-Apr-26	2,426	2,950	Buy	Devanshu Bansal
18-Mar-26	2,182	3,200	Buy	Devanshu Bansal
21-Feb-26	2,462	3,200	Buy	Devanshu Bansal
08-Feb-26	2,630	3,200	Buy	Devanshu Bansal
10-Jan-26	2,819	3,500	Buy	Devanshu Bansal
09-Nov-25	2,851	3,500	Buy	Devanshu Bansal
07-Oct-25	2,647	3,500	Buy	Devanshu Bansal
28-Sep-25	2,558	3,500	Buy	Devanshu Bansal
04-Sep-25	2,477	3,500	Buy	Devanshu Bansal
16-Aug-25	2,770	3,250	Buy	Devanshu Bansal
17-May-25	2,633	3,500	Buy	Devanshu Bansal
06-May-25	2,292	3,300	Buy	Devanshu Bansal
09-Apr-25	2,412	3,300	Buy	Devanshu Bansal
16-Feb-25	2,362	3,300	Buy	Devanshu Bansal
10-Jan-25	2,649	3,300	Buy	Devanshu Bansal
18-Dec-24	3,090	3,350	Buy	Devanshu Bansal
09-Nov-24	2,735	3,350	Buy	Devanshu Bansal
03-Oct-24	3,182	3,700	Buy	Devanshu Bansal
15-Aug-24	3,032	3,700	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

DEVYANI INTERNATIONAL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-May-26	118	160	Buy	Devanshu Bansal
14-Apr-26	106	160	Buy	Devanshu Bansal
02-Mar-26	123	190	Buy	Devanshu Bansal
05-Feb-26	132	190	Buy	Devanshu Bansal
10-Jan-26	133	190	Buy	Devanshu Bansal
07-Jan-26	139	190	Buy	Devanshu Bansal
02-Jan-26	148	190	Buy	Devanshu Bansal
06-Nov-25	156	190	Buy	Devanshu Bansal
07-Oct-25	166	190	Buy	Devanshu Bansal
02-Oct-25	172	190	Buy	Devanshu Bansal
16-Sep-25	182	190	Buy	Devanshu Bansal
18-Aug-25	155	190	Buy	Devanshu Bansal
14-Aug-25	155	190	Buy	Devanshu Bansal
05-Jul-25	173	190	Buy	Devanshu Bansal
01-Jul-25	169	190	Buy	Devanshu Bansal
25-May-25	180	200	Buy	Devanshu Bansal
20-Apr-25	165	200	Buy	Devanshu Bansal
09-Apr-25	147	170	Add	Devanshu Bansal
07-Apr-25	141	170	Add	Devanshu Bansal
11-Feb-25	170	170	Reduce	Devanshu Bansal

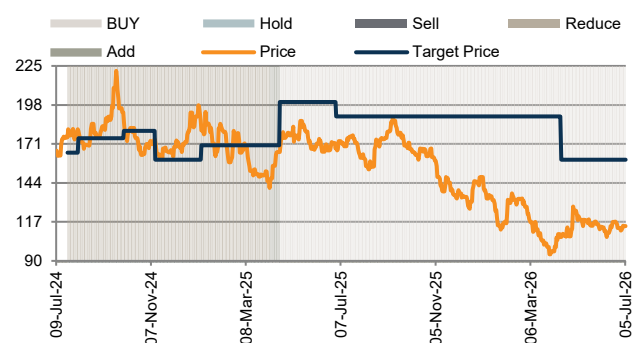
Source: Company, Emkay Research

JUBILANT FOODWORKS RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-May-26	436	550	Buy	Devanshu Bansal
14-Apr-26	438	600	Buy	Devanshu Bansal
02-Mar-26	506	725	Buy	Devanshu Bansal
11-Feb-26	547	725	Buy	Devanshu Bansal
10-Jan-26	522	725	Buy	Devanshu Bansal
14-Nov-25	615	825	Buy	Devanshu Bansal
07-Oct-25	614	825	Buy	Devanshu Bansal
02-Oct-25	619	825	Buy	Devanshu Bansal
16-Sep-25	633	825	Buy	Devanshu Bansal
18-Aug-25	635	825	Buy	Devanshu Bansal
14-Aug-25	632	825	Buy	Devanshu Bansal
01-Jul-25	710	825	Add	Devanshu Bansal
19-Jun-25	683	825	Add	Devanshu Bansal
15-May-25	684	775	Add	Devanshu Bansal
09-Apr-25	685	775	Add	Devanshu Bansal
07-Apr-25	670	775	Add	Devanshu Bansal
28-Feb-25	626	750	Add	Devanshu Bansal
13-Feb-25	662	800	Add	Devanshu Bansal
10-Jan-25	737	850	Add	Devanshu Bansal
12-Nov-24	637	680	Add	Devanshu Bansal

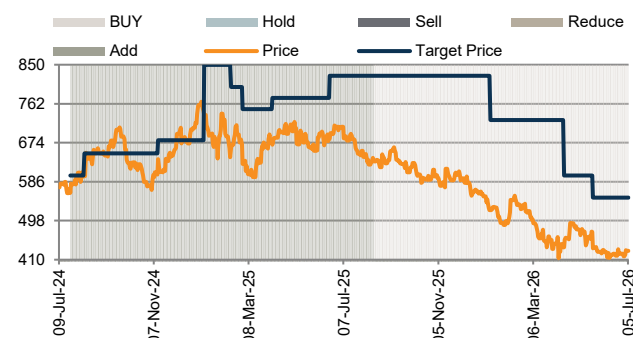
Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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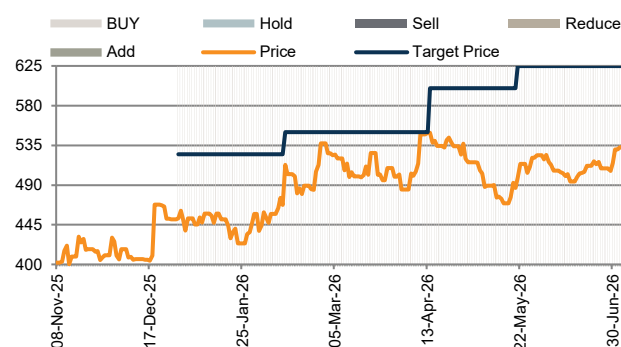
LENSKART SOLUTIONS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-May-26	499	625	Buy	Devanshu Bansal
14-Apr-26	549	600	Buy	Devanshu Bansal
12-Feb-26	513	550	Buy	Devanshu Bansal
10-Jan-26	458	525	Buy	Devanshu Bansal
29-Dec-25	452	525	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

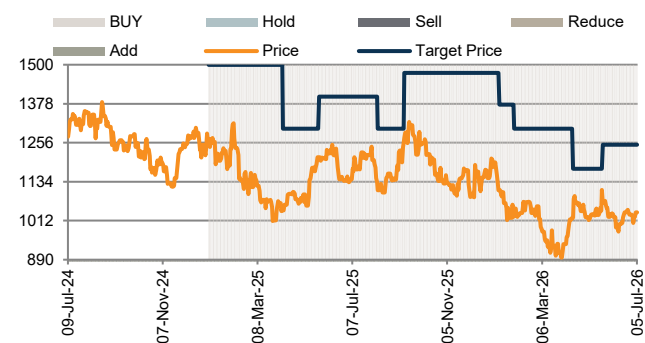
METRO BRANDS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-May-26	1,069	1,250	Buy	Devanshu Bansal
14-Apr-26	1,021	1,175	Buy	Devanshu Bansal
29-Jan-26	1,025	1,300	Buy	Devanshu Bansal
10-Jan-26	1,107	1,375	Buy	Devanshu Bansal
19-Oct-25	1,203	1,475	Buy	Devanshu Bansal
07-Oct-25	1,267	1,475	Buy	Devanshu Bansal
11-Sep-25	1,271	1,475	Buy	Devanshu Bansal
08-Aug-25	1,108	1,300	Buy	Devanshu Bansal
24-Jun-25	1,141	1,400	Buy	Devanshu Bansal
25-May-25	1,211	1,400	Buy	Devanshu Bansal
09-Apr-25	1,044	1,300	Buy	Devanshu Bansal
18-Jan-25	1,199	1,500	Buy	Devanshu Bansal
10-Jan-25	1,259	1,500	Buy	Devanshu Bansal
04-Jan-25	1,268	1,500	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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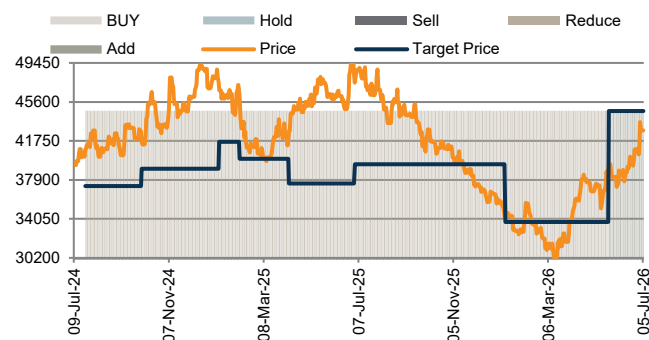
PAGE INDUSTRIES

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-May-26	39,455	44,700	Add	Devanshu Bansal
14-Apr-26	35,850	33,750	Reduce	Devanshu Bansal
25-Mar-26	32,635	33,750	Reduce	Devanshu Bansal
05-Feb-26	35,640	33,750	Reduce	Devanshu Bansal
10-Jan-26	34,280	33,750	Reduce	Devanshu Bansal
14-Nov-25	39,765	39,450	Reduce	Devanshu Bansal
07-Oct-25	41,695	39,450	Reduce	Devanshu Bansal
25-Aug-25	46,850	39,450	Reduce	Devanshu Bansal
08-Aug-25	44,865	39,450	Reduce	Devanshu Bansal
02-Jul-25	47,500	39,450	Reduce	Devanshu Bansal
16-May-25	47,830	37,550	Reduce	Devanshu Bansal
09-Apr-25	42,739	37,550	Reduce	Devanshu Bansal
05-Feb-25	45,795	40,000	Reduce	Devanshu Bansal
10-Jan-25	46,746	41,650	Reduce	Devanshu Bansal
07-Nov-24	45,064	39,000	Reduce	Devanshu Bansal
03-Oct-24	41,664	39,000	Reduce	Devanshu Bansal
08-Aug-24	40,734	37,300	Reduce	Devanshu Bansal
23-Jul-24	40,900	37,300	Reduce	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

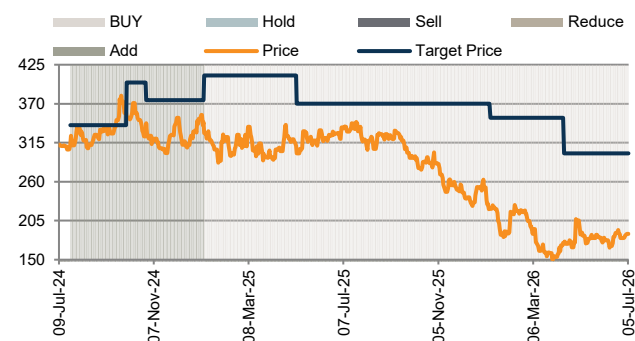
SAPPHIRE FOODS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Apr-26	207	300	Buy	Devanshu Bansal
14-Apr-26	174	300	Buy	Devanshu Bansal
02-Mar-26	197	350	Buy	Devanshu Bansal
08-Feb-26	215	350	Buy	Devanshu Bansal
10-Jan-26	222	350	Buy	Devanshu Bansal
19-Oct-25	288	370	Buy	Devanshu Bansal
07-Oct-25	291	370	Buy	Devanshu Bansal
02-Oct-25	296	370	Buy	Devanshu Bansal
16-Sep-25	326	370	Buy	Devanshu Bansal
18-Aug-25	314	370	Buy	Devanshu Bansal
24-Jul-25	342	370	Buy	Devanshu Bansal
01-Jul-25	327	370	Buy	Devanshu Bansal
08-May-25	300	370	Buy	Devanshu Bansal
09-Apr-25	293	410	Buy	Devanshu Bansal
07-Apr-25	292	410	Buy	Devanshu Bansal
07-Feb-25	323	410	Buy	Devanshu Bansal
10-Jan-25	329	410	Buy	Devanshu Bansal
28-Oct-24	342	375	Add	Devanshu Bansal
03-Oct-24	351	400	Add	Devanshu Bansal
31-Jul-24	330	340	Add	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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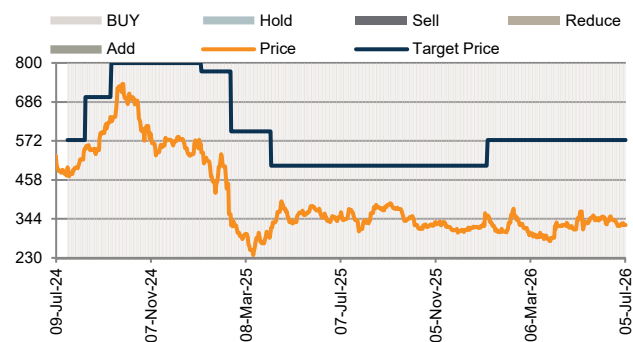
SENCO GOLD

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-May-26	340	575	Buy	Devanshu Bansal
14-Apr-26	323	575	Buy	Devanshu Bansal
13-Feb-26	352	575	Buy	Devanshu Bansal
10-Jan-26	354	575	Buy	Devanshu Bansal
23-Nov-25	321	500	Buy	Devanshu Bansal
13-Nov-25	330	500	Buy	Devanshu Bansal
07-Oct-25	348	500	Buy	Devanshu Bansal
13-Aug-25	339	500	Buy	Devanshu Bansal
01-Aug-25	314	500	Buy	Devanshu Bansal
02-Jun-25	379	500	Buy	Devanshu Bansal
09-Apr-25	318	500	Buy	Devanshu Bansal
17-Feb-25	325	600	Buy	Devanshu Bansal
10-Jan-25	538	775	Buy	Devanshu Bansal
17-Sep-24	641	800	Buy	Devanshu Bansal
15-Aug-24	550	700	Buy	Devanshu Bansal
23-Jul-24	495	575	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

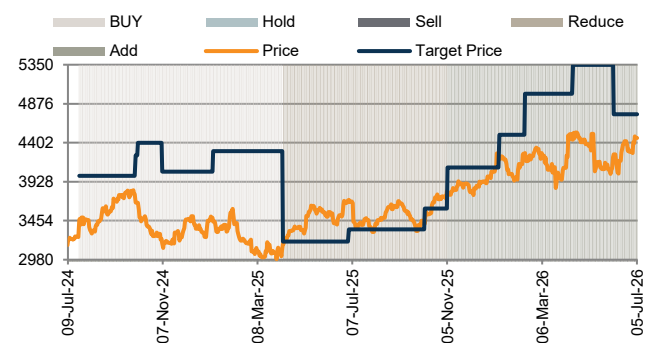
TITAN COMPANY

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jun-26	4,260	4,750	Add	Devanshu Bansal
10-May-26	4,509	5,350	Add	Devanshu Bansal
14-Apr-26	4,439	5,350	Add	Devanshu Bansal
11-Mar-26	4,140	5,000	Add	Devanshu Bansal
12-Feb-26	4,276	5,000	Add	Devanshu Bansal
10-Jan-26	4,202	4,500	Add	Devanshu Bansal
05-Nov-25	3,814	4,100	Add	Devanshu Bansal
07-Oct-25	3,418	3,600	Reduce	Devanshu Bansal
08-Aug-25	3,460	3,350	Reduce	Devanshu Bansal
26-Jul-25	3,463	3,350	Reduce	Devanshu Bansal
07-Jul-25	3,666	3,350	Reduce	Devanshu Bansal
02-Jul-25	3,708	3,350	Reduce	Devanshu Bansal
09-May-25	3,510	3,200	Reduce	Devanshu Bansal
09-Apr-25	3,174	3,200	Reduce	Devanshu Bansal
05-Feb-25	3,491	4,300	Buy	Devanshu Bansal
10-Jan-25	3,440	4,300	Buy	Devanshu Bansal
06-Nov-24	3,177	4,050	Buy	Devanshu Bansal
06-Oct-24	3,670	4,400	Buy	Devanshu Bansal
03-Oct-24	3,675	4,250	Buy	Devanshu Bansal
03-Aug-24	3,462	4,000	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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