Consumer

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Company	Target Price (INR)	Reco
Staples		
BRIT	6,000	Buy
CLGT	2,250	Buy
DABUR	475	Neutral
HMN	550	Buy
GCPL	1,150	Buy
HUVR	2,500	Buy
ITC	315	Neutral
JYL	215	Neutral
MRCO	1,100	Buy
NESTLE	1,400	Neutral
PG	8,000	Neutral
ZYDUSWELL	600	Buy
Paints		
APNT	2,850	Neutral
INDIGOPN	1,250	Buy
PIDI	1,700	Neutral
Liquor		
UNSP	1,600	Neutral
RDCK	5,500	Buy
UBBL	1,300	Neutral
Innerwear		
PAGE	40,000	Buy
QSR		
UFBL	575	Neutral
DEVYANI	160	Buy
JUBI	600	Buy
RBA	125	Buy
SAPPHIRE	255	Buy
WESTLIFE	625	Neutral
Jewelry		
KALYANKJ	800	Buy
PNG	700	Buy
SENCO	350	Neutral
TTAN	5,700	Buy

Positive growth trends; inflation softening may cheer 2HFY27

Steady 2Q print across most categories; cost outlook changing rapidly

- Our widespread consumer coverage universe, a compendium of ~60 consumer companies with a combined revenue of ~INR1.6t in 2QFY27/~INR3.3t in 2HFY27 (INR5.3t in FY26) and a market cap of over ~INR30t, delivered aggregate revenue/EBITDA growth of 15%/7% in 2QFY27.
- Demand trends remained steady for most categories during 2QFY27. **Staples** witnessed steady demand trends, with most companies posting double-digit growth on a base partly weakened by GST 2.0 transition. Revenue growth was broad-based, backed by volumes and pricing. Rural continued to outpace urban, while urban saw gradual improvement. **Paint** witnessed moderation in volume growth. Companies took 12-15% price hike in 1HFY27, leading to double-digit volume growth. In **alcobev**, beer was a positive surprise. In spirits, RDCK continued its industry-leading performance and outperformed expectations. Premiumization remained the key growth driver despite mixed volume trends across players. **QSR** companies reported continued improvement in demand trends, led by the chicken category, while the pizza category remained relatively subdued. **Innerwear** witnessed healthy momentum in July-August; however, demand plunged in September due to a shift in the festive season. **Jewelry** witnessed steady growth in 2Q despite the shift in the festive season to 3Q. Growth was supported by the old gold exchange program.
- Input cost pressure remained elevated across categories during the quarter, led by sharp inflation in raw materials, resulting in gross margin contraction across most segments. **Staples** witnessed gross margin contraction due to input cost inflation, while companies resorted to calibrated mid-to-high single-digit price hikes to offset cost pressure. **Paint** companies also reported sharp margin contraction due to higher raw material costs. In **alcobev**, margins remained under pressure for most players, with Radico being an exception. **QSR** margins expanded YoY, supported by operating leverage and higher revenue growth, despite inflation in chicken, LPG, oil and wages. **Innerwear** margins contracted due to rising cotton and raw material costs, prompting companies to consider further price hikes. In **jewelry**, studded jewelry continued to witness healthy growth, supported by increasing consumer interest in natural diamonds and younger customers entering the category.
- **Outliers and underperformers in 2QFY27**: Among our coverage companies, MRCO, RDCK, UBBL, Westlife and Kalyan were the outliers, whereas PAGE, Jyothy, Indigo Paints, Devyani and PGHH underperformed.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com
Research Analyst: Amey Tiwari (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Sector outlook**: Consumer demand remained steady. Staple companies have not yet witnessed any meaningful growth deterioration. However, macro inflation, a weak monsoon and the anniversary of GST-led benefits could moderate growth. Recent correction in commodity prices, may start benefiting in 2HFY27 (particularly in 4QFY27). Selective price hikes and grammage adjustments should support margins gradually. In paints and QSR, an extended festive season and improving demand are expected to support sales, although elevated input costs could limit margin recovery. In liquor, premiumization, the delayed festive season and supportive state-level policies should drive healthy growth in 2H, while the UK FTA offers an additional cost benefit; however, elevated glass and ENA prices remain key concerns. In innerwear, deferred festive stocking, improving product availability and new launches should support a gradual volume recovery, with margin improvement dependent on RM prices and price hikes. In jewelry, festive shift to support reported numbers (Navratri was in 2Q last year), however we have noted mixed view on like-to-like festive demand. The faster store roll-outs of Pan-India players and the upcoming wedding season to remain near term catalysts. However, recent softening in gold prices could put near-term growth pressure on jewelry companies.
- **We continue to prefer category winners with less dependent on external environment and have their own drivers for growth outperformance. Our top picks are TTAN, RDCK, JUBI, RBA, MRCO and ZYWL.**

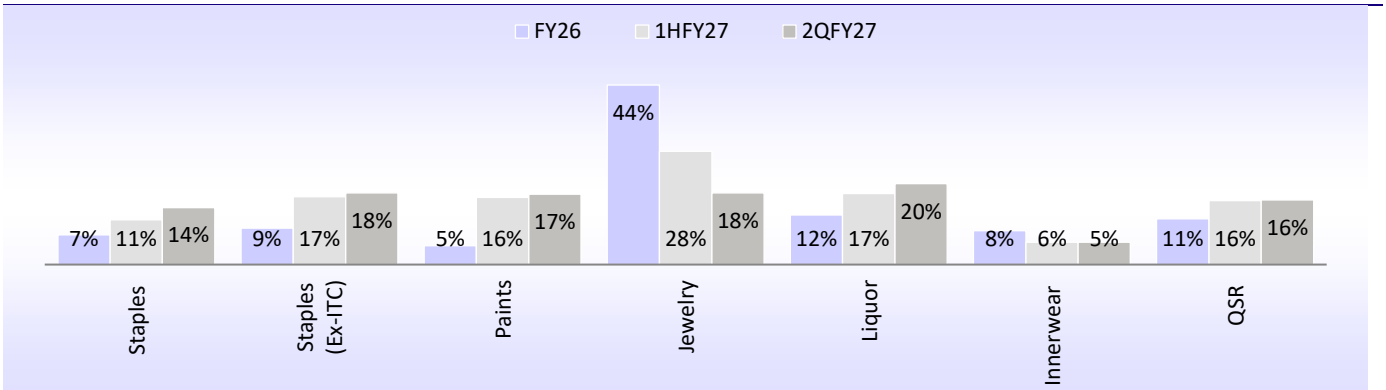
Performance summary of all categories and key areas to monitor

- **Staples:** Our staple companies reported sales growth of 12% (est. 10%); excluding ITC, revenue growth was 16%. EBITDA growth was 11% (est. 13%), with 12% APAT growth YoY (est. 16%). 2Q revenue growth improved QoQ amid steady demand trends, with most companies posting double-digit growth on a base partly weakened by GST 2.0 transition. Revenue growth was broad-based, backed by volumes and pricing. Rural continued to outpace urban, while urban saw gradual improvement. GT channel saw an uptick, while e-commerce and quick commerce kept scaling up. Premiumization trends are now visible in semi-urban and rural markets as well. Price-sensitive mass categories such as tea and soaps saw softer volumes, where hikes and grammage cuts were taken. Food continued to outperform, with NEST, ITC FMCG and BRIT growing 17-20% YoY. Sharp inflation in RM resulted in 200-500bp GM contraction for most companies. MRCO was the clear outlier, with its GM improving 600bp on softer copra. Staple companies took calibrated mid-to-high single-digit price hikes, though they remain watchful of macro inflation, a weak monsoon's impact on farm incomes, and GST benefits anniversarizing from 3Q.
- **Paints:** Paint companies witnessed moderation in volume growth during the quarter, primarily due to the shift in festive demand to 3QFY27 and channel inventory build-up ahead of price hikes. Companies implemented price hikes of 12-15% in 1HFY27, followed by another 3-4% in Oct-Nov. 2Q revenue growth was strong, largely driven by pricing. In 2QFY27, Asian Paints reported 17% revenue growth (on a 6% base), supported by 6% domestic decorative volume growth, while Indigo Paints reported 15% growth (on a 4% base). Berger Paints reported 13% revenue growth, driven by 3% volume growth, while Kansai Nerolac delivered 19% revenue growth during the quarter. Companies saw

sharp margin contraction during the quarter due to higher RM prices. As most of high-cost inventory has now been consumed, companies believe that margins should recover steadily from 3Q, though the TiO2 anti-dumping duty adds a fresh cost layer.

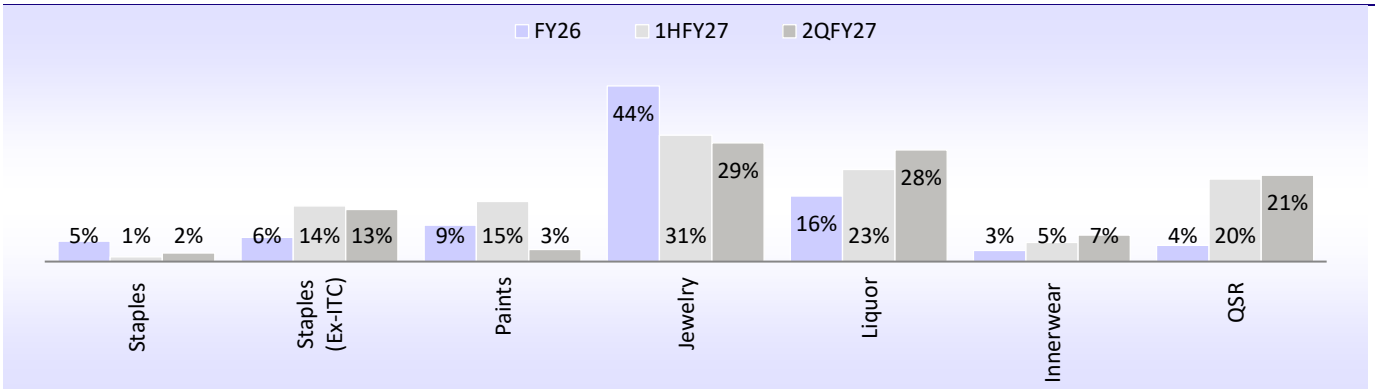
- **Liquor:** Liquor companies reported mixed volume trends in 2QFY27, while premiumization remained the key growth driver across the spirits category. Our liquor universe delivered sales/EBITDA growth of 12%/21% YoY in 2QFY27. UNSP reported a 5% volume decline, while revenue grew by 3%. P&A revenue grew by 6.3%, while volume was down 1%. In contrast, RDCK outperformed with 7% volume growth, driven by a robust 36% increase in P&A volumes. ABD's 6% P&A volume growth was slightly soft but management expects it to recover in 2H backed by seasonality. Tilaknagar Industries reported 160% volume growth following the acquisition of Imperial Blue, while underlying LFL volumes declined by 1%. UBBL reported 16% volume growth, with premium volumes up 38%, aided by Karnataka (+60%) and a weather-impacted base. Margins of most of companies have been contracted YoY, except Radico.
- **QSR:** QSR companies' SSSG improved further, with several players at multi-quarter highs. RBA India posted 14% growth (16-quarter high), Westlife 10.1% (13-quarter high), Sapphire KFC 14% and UFBL 25%. Domino's LFL rose to 4.1% on a 9% base (2.5% in 1Q). Devyani lagged, with KFC at 4.4% and PH at -1.4%. Chicken and burgers continued to outpace pizza, though Sapphire's PH SSSG turned positive at 5% on a -12% base. Growth was transaction-led through value platforms, with pricing limited to 2.5 3% despite sharp inflation in chicken, LPG, oil and wages. Our coverage universe posted consolidated revenue growth of 16% YoY in 2QFY27 vs. 15% in 1QFY27 and 10% in 2QFY26. EBITDA margins (pre-Ind AS) expanded YoY, aided by operating leverage.
- **Jewelry:** The category delivered steady growth in 2QFY27 despite shift in festive season to 3Q, with our jewelry universe reporting sales/EBITDA growth of 18%/29% YoY. With gold inflation easing to single digits, SSSG translated into volume growth. Old-gold exchange remained an important driver of demand, allowing customers to upgrade their jewelry without a significant incremental cash outlay. Kalyan's India SSSG was 20% and PNG's retail SSSG was 25.5% (gold jewelry volumes +4%). TTAN's domestic jewelry LFL was 15%, driven by ticket size, as buyer growth was flat. Revenue grew 31% for Kalyan, 22% for TTAN's standalone jewelry (ex-bullion) and 22% for PNG. Studded jewelry continued to witness healthy growth, supported by increasing consumer interest in natural diamonds and younger customers entering the category.
- **Innerwear:** Innerwear performance was mixed in 2QFY27. PAGE reported 5.5% volume growth (value +11.5%), impacted by the shift in festive stocking from September to October. July-August growth was nearly 2x the quarterly average, while tertiary sales remained steady. Dollar delivered 14.3% revenue growth, with 8% volume growth, led by quick commerce (+58.5%), exports (+57%) and thermals (+17.7%). Rupa's revenue remained flat despite strong growth in thermals. Lux revenue declined 8% YoY. Gross margins contracted YoY for most companies due to rising cotton and raw material costs, resulting in EBITDA margin contraction. Most players are looking at further price increases. The innerwear category recorded revenue/EBITDA growth of 5%/7% YoY in 2QFY27.

Exhibit 1: Consumer universe (~60 consumer companies) revenue growth in FY26, 1HFY27, and 2QFY27



Source: Companies, MOFSL

Exhibit 2: Consumer universe (~60 consumer companies) EBITDA growth in FY26, 1HFY27, and 2QFY27

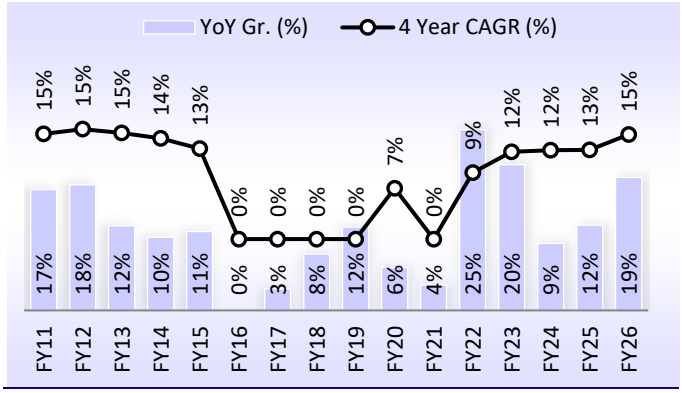


Source: Companies, MOFSL

Consumption tracker

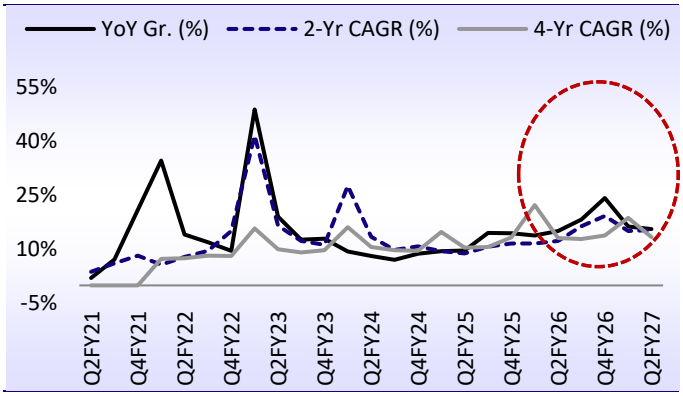
Our consumption tracker consists of various categories from the staple and discretionary baskets. The index comprises a diverse range of categories, from essentials, such as oral care, hair care, personal care, and home care, to discretionary items such as F&B, OTC FMCG, cigarettes, footwear, paints, QSR, dairy, liquor, jewelry, and innerwear. The index is based on the weighted average revenue growth of various companies included in their respective categories.

Exhibit 3: Consumer Index – yearly trend



Source: Companies, MOFSL

Exhibit 4: Consumer Index – quarterly trend



Source: Companies, MOFSL

Category outperformance and underperformance

- **Essential categories saw healthy momentum:** The Essential categories recorded steady momentum in 2Q, with most segments delivering double-digit revenue growth, led by pricing and volume. Hair care emerged as the key outperformer, led by strong momentum at Marico, posting ~35% growth. Companies are undertaking calibrated price hikes to offset inflationary pressure in crude-linked inputs, packaging materials, milk, sugar, and freight costs. Companies saw margin contraction in 2QFY27.
- **Discretionary momentum improving:** Discretionary categories saw improving trends during 2Q. Jewelry remained the standout performer with ~30% revenue growth despite shift in festive season. Liquor, QSR, innerwear, paints and footwear also witnessed an improved trajectory, posting double-digit growth.

Exhibit 5: Category outperformance and underperformance (LTM basis, %)

Categories	Category Gr. (2QFY27)	Category Gr. (LTM)	Out-performers	Co Avg. Gr. (LTM)	Out-performance (x)	Under-performers	Co Avg. Gr. (LTM)	Under-performance (x)
Personal Care	13	10	Honasa	26	2.4x	Emami (Fair & Handsome)	3	0.3x
Hair Care	23	25	Bajaj corp	35	1.4x	Emami (Kesh king)	10	0.4x
Oral Care	10	10	Gilette	18	1.7x	Dabur	8	0.8x
Beverages	12	13	CCL	27	2.1x	Dabur Juices	2	0.2x
Foods	20	19	Tata consumer (India)	24	1.3x	Marico (Saffola)	6	0.3x
Biscuits	13	9	Bector Foods	15	1.7x	Britannia	9	1.0x
Home Care	13	10	Jyothy (Fabric care)	16	1.5x	Jyothy (Dishwash)	8	0.8x
OTC FMCG	9	6	Amrutanjan	12	2.1x	Dabur	2	0.4x
Dairy	20	17	Vadilal Ind	35	2.0x	Doodla dairy	6	0.3x
Cigarette	13	-3	Godfrey Phillips	40	-12.8x	ITC	-13	4.1x
Liquor	5	5	Tilaknagar Industries	11	2.1x	Sula Vineyards	-6	-1.2x
QSR	14	12	United Foodbrands	24	2.1x	Pizza Hut	-2	-0.2x
Paints & Adhesive	15	11	Pidilite	16	-1.5x	JSW Dulux	-4	0.4x
Footwear	8	9	Metro	16	1.7x	Mirza	-11	-1.2x
Jewelry	30	50	Thangamayil	82	1.6x	Senco	47	0.9x
Innerwear	8	8	Page	11	1.3x	Rupa	4	0.5x

Source: Company, MOFSL

Exhibit 6: Volume and SSSG trends of our coverage universe

Volume Growth	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Personal Products												
HUL (FMCG business)	2	2	4	3	0	2	4	0	4	6	5	7
Colgate	-1	1	7	8	4	0	-3	-5	-2	4	6	8
Dabur - Overall	4	3	5	-7	1	-5	-1	2	3	6	5	6
Emami - Overall	-1	6	9	2	4	5	-3	-16	9	-7	16	43
Hair Care												
Marico - FMCG	2	3	4	5	6	7	9	7	8	9	11	10
Marico - Parachute Coconut Oil	3	2	2	4	3	-1	-1	-3	-1	-1	10	13
Marico -VAHO	2	-4	-2	-3	3	6	5	8	21	18	14	13
Home Care												
GCPL - Branded Business	5	9	8	7	0	4	5	3	9	8	9	7
Jyothy Labs - Overall	11	10	11	3	8	4	4	3	7	11	0	-1
F&B												
Britannia Industries - Domestic	6	6	8	8	6	3	2	-3	6	6	9	13
Marico - Saffola	-5	5	5	0	2	-1	5	0	-1	5	-8	-8
Nestle – Domestic*	4	4	2	-2	3	2	2	7	12	15	20	14
Cigarette												
ITC-Cig	-1	2	3	4	6	5	6	6	7	NA	-8	-8
Godfrey Phillips	11	18	26	31	30	30	27	23	25	6	-2	-4
Paints												
Asian Paints	12	10	7	-1	2	2	4	11	8	12	9	6
Berger paints	9	14	12	4	7	7	6	6	9	12	8	3
Liquor												
United Spirits - P&A	5	4	5	-4	11	9	9	8	-2	-3	-1	-1
United Spirits - Total	-2	4	3	-4	10	7	9	8	-3	-6	-3	-5
Radico Khaitan - P&A	20	15	14	13	18	16	41	22	26	28	36	36
Radico Khaitan - Total	4	-1	-4	-2	15	27	37	38	17	4	3	7
United Breweries - P&A	14	21	44	27	33	24	46	17	NA	16	7	38
United Breweries - Total	8	11	5	5	8	5	11	-3	-1	4	9	16
Innerwear												
Page Industries	5	6	3	7	5	9	2	3	1	11	6	12
QSR - SSSG												
Jubilant Food Works - LFL	-3	0	3	3	13	12	12	9	5	0	3	4
Devyani - KFC	-5	-7	-7	-7	-4	-6	-1	-4	-3	5	3	4
Devyani - PH	-13	-14	-9	-6	-1	1	-4	-4	-9	-4	-2	-1
Sapphire - KFC	-2	-3	-6	-8	-3	-1	0	-3	1	4	5	14
Sapphire - PH	-19	-15	-7	-3	5	1	-8	-8	-12	-7	1	5
Westlife Development	-9	-5	-7	-7	3	1	1	-3	-3	2	4	10
UFBL	-5	1	-7	-3	-2	-2	-3	-2	8	14	29	25
Burger King	3	2	3	-3	-1	5	3	3	5	6	13	14
Jewelry SSSG (%)												
Titan	10	14	3	15	22	15	11	14	32	50	33	15
Titan- Caratlane	2	3	8	28	15	14	20	15	23	18	33	33
Kalyan	11	17	12	23	24	15	18	16	27	47	28	20
Senco	17	23	4	20	16	18	20	-4	39	35	39	24
PN Gadgil							8	4	33	86	46	26

*MOFSL assumptions; Source: Company, MOFSL

Exhibit 7: Revenue, EBITDA, and PAT growth trends of coverage universe

Companies name	Revenue growth (%)					EBITDA growth (%)					APAT growth (%)				
	2Q FY26	3Q FY26	4Q FY26	1Q FY27	2Q FY27	2Q FY26	3Q FY26	4Q FY26	1Q FY27	2Q FY27	2Q FY26	3Q FY26	4Q FY26	1Q FY27	2Q FY27
Staples															
Britannia	4	8	6	8	16	22	22	6	11	7	23	23	8	14	11
Colgate	(6)	2	9	12	12	(6)	(3)	2	7	2	-8	2	3	8	4
Dabur	5	6	7	11	12	6	8	8	11	8	6	9	15	15	11
Emami	(10)	10	(4)	15	36	(29)	13	(15)	6	25	-27	13	-12	-17	-6
Godrej Consumer	4	9	11	18	19	(4)	16	11	15	12	-3	13	19	11	10
HUL	(0)	6	8	10	14	(0)	6	6	8	8	-2	0	5	8	9
ITC	(6)	7	(5)	(11)	4	(1)	8	6	(24)	(16)	1	11	7	-22	-17
Jyothy	0	5	8	3	3	(15)	(4)	(14)	(48)	(84)	-16	-7	-16	-51	-88
Marico	30	25	21	23	13	7	12	14	25	27	7	13	14	25	31
Nestle	11	19	23	25	20	5	10	25	40	29	-4	12	30	49	36
P&G Hygiene	1	1	(5)	(5)	(0)	(2)	8	4	(36)	(9)	-1	12	-2	-34	-7
Zydus Wellness	32	109	63	67	73	17	312	42	55	272	-73	130	17	31	1229
Paints															
Asian Paints	6	4	11	18	17	21	9	24	33	4	14	10	34	40	7
Indigo Paints	4	5	10	20	15	12	20	9	40	(33)	11	18	1	61	-47
Pidilite	10	10	14	21	21	11	19	32	27	3	8	22	31	28	6
Liquor															
United Breweries	(3)	4	(3)	7	24	(43)	60	(25)	(9)	100	-64	46	-46	-9	133
United Spirits	12	7	3	6	3	33	5	17	4	(4)	48	11	16	15	-8
Radico Khaitan	34	20	15	12	17	46	45	60	50	50	69	72	93	61	66
Innerwear															
Page Industries	4	6	14	8	12	(0)	5	11	(2)	7	0	5	9	(4)	4
QSR															
Jubilant Food.	16	11	6	9	11	16	19	12	10	13	23	37	-3	-1	13
Devyani International	13	11	18	16	10	(2)	3	14	24	18	PL	LP	Loss	1052	LP
Westlife Foodworld	4	3	9	12	16	(3)	8	10	11	29	PL	68	61	87	Loss
Sapphire Foods	7	8	11	15	20	(9)	(0)	17	24	24	PL	(72)	PL	LP	Loss
RBA	16	17	17	24	24	16	21	28	31	36	Loss	Loss	Loss	Loss	Loss
United Foodbrands	(0)	14	23	43	41	(17)	11	2	52	59	Loss	LP	Loss	Loss	Loss
Jewelry															
Titan	29	43	80	29	10	23	41	26	36	31	20	44	31	35	18
Kalyan	30	42	66	46	31	20	52	84	16	26	35	72	118	21	41
Senco	2	50	45	67	30	23	182	61	21	39	24	197	39	2	17
PN Gadgil	9	36	123	41	22	40	99	44	73	100	42	103	46	59	57

Source: Company, MOFSL

Exhibit 8: Gross margin and EBITDA margin trends of coverage universe (%)

Companies	Gross Margin					EBITDA Margin				
	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Staples										
Britannia	41.7	43.3	42.1	41.5	39.6	19.7	20.7	18.1	16.8	18.3
Colgate	69.5	70.0	69.9	70.0	69.9	30.6	29.7	31.9	30.1	27.8
Dabur	49.4	48.4	48.3	47.3	48.8	18.4	20.6	15.2	19.7	17.7
Emami	71.0	70.6	68.4	65.8	65.8	22.4	33.4	20.2	21.8	20.4
Godrej Consumer	50.6	51.7	52.1	48.1	47.6	19.8	22.0	21.6	19.0	18.6
HUL	51.5	51.4	50.3	49.5	47.6	23.8	23.7	23.5	22.8	22.4
ITC	58.3	58.0	67.7	53.5	54.5	34.3	34.3	38.8	27.1	27.9
Jyothy	48.1	46.5	45.2	38.5	34.8	16.1	15.0	13.5	8.4	2.5
Marico	42.1	43.0	44.4	46.6	48.1	16.2	17.1	15.8	20.7	18.2
Nestle	54.3	55.7	55.7	57.2	56.9	22.2	21.7	26.3	24.1	23.8
P&G Hygiene	61.3	66.6	62.1	57.3	58.9	24.8	31.8	23.2	19.1	22.7
Zydus Wellness	52.9	63.4	65.0	65.7	61.2	3.5	6.3	18.2	16.8	7.6
Paints & Adhesives										
Asian Paints	43.2	44.4	44.8	43.6	39.7	17.6	20.1	19.3	20.6	15.6
Indigo Paints	44.8	46.8	48.0	44.6	38.3	14.9	19.0	22.5	16.8	8.6
Pidilite	55.0	56.5	56.6	53.5	48.6	23.9	25.5	23.2	26.2	20.4
Liquor										
United Breweries	42.8	45.3	45.4	41.0	44.7	6.3	10.9	6.2	9.2	10.3
United Spirits	47.1	46.9	47.3	46.1	48.0	21.2	16.8	19.4	16.0	19.7
Radico Khaitan	43.6	46.5	48.0	49.1	48.0	15.9	17.3	18.9	20.7	20.5
Innerwear										
Page Industries	59.9	57.9	58.4	57.2	57.2	21.7	22.9	20.8	20.3	20.8
QSR										
United Foodbrands	66.2	66.4	65.5	65.8	65.5	12.4	18.1	15.1	16.4	14.0
Devyani intl.	67.8	68.9	68.8	69.1	68.5	14.1	15.7	16.0	16.1	15.0
Jubilant Food.	74.4	74.9	75.5	75.5	75.5	19.4	20.7	20.5	19.5	19.8
RBA (standalone)	68.3	69.9	70.2	70.8	70.4	14.3	16.5	17.3	14.3	15.6
Sapphire Foods	67.8	68.7	68.8	68.8	68.3	13.8	16.5	15.7	15.7	14.3
Westlife Foodworld	67.6	67.5	68.1	67.6	67.6	11.8	14.7	13.3	12.9	13.1
Jewelry										
Kalyan	12.7	13.1	12.9	11.5	11.9	6.1	7.3	7.2	5.6	5.8
PN Gadgil	11.6	14.4	9.7	12.8	12.6	4.6	7.4	3.8	7.2	7.6
Senco	16.6	16.4	18.9	15.7	15.5	6.5	9.9	10.2	6.5	7.0
Titan	21.4	19.8	16.8	23.4	24.5	10.0	10.7	7.2	11.6	11.9

Staples – healthy demand; price hikes to offset inflation

Staple companies witnessed stable demand trends. Near-term RM prices are expected to remain volatile, with companies undertaking calibrated price hikes to offset the same.

- In 2QFY27, staples companies' revenue growth improved QoQ amid steady demand trends, with most companies posting double-digit growth on a base partly weakened by GST 2.0 transition. Revenue growth was broad-based, backed by volumes and pricing. Britannia, HUL, Godrej Consumer (India) and Marico (India) posted 13%, 7%, 7% and 10% volume growth, respectively. Rural continued to outpace urban, while urban consumption recovered gradually. GT channel saw an uptick, while e-commerce and quick commerce kept scaling up. Premiumization trends are now visible in semi-urban and rural markets as well. Price-sensitive mass categories such as tea and soaps saw softer volumes, where hikes and grammage cuts were taken. Food continued to outperform, with NEST, ITC FMCG and BRIT growing 17-20% YoY. Staple companies reported sales growth of 14%; excluding ITC, revenue growth was 18%. EBITDA growth was 13%.
- **Input cost inflation intensified and outpaced pricing in 2Q:** Prices of palm oil, milk, laminates and crude derivatives surged. Staples companies could take mid- to high-single-digit price hikes, partly through grammage cuts. Sharp inflation in RM resulted in 200-500bp GM contraction for most companies. MRCO was the clear outlier, with its GM improving 600bp on softer copra. For staple companies under our coverage, gross margin contracted 220bp YoY and EBITDA margin fell 290bp YoY, with ITC weighed down by the cigarette excise hike. Excluding ITC, GM contracted 130bp YoY and EBITDA margin contracted 90bp YoY.
- Channel trends remained favorable, with e-commerce and quick commerce emerging as the fastest-growing channels across the sector. Companies continued to scale up digital-first portfolios and premium offerings through these channels, while general trade trends remained broadly stable.
- Staple companies have not seen any demand deterioration so far. However, they remain watchful of macro inflation, the impact of a weak monsoon on farm incomes, and GST benefits anniversarizing from 3Q point to moderating growth. We believe further selective price hikes and grammage adjustments should support margins gradually through 2HFY27.

Exhibit 9: Company-wise volume growth trajectory

Volume growth (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Britannia	8.0	6.0	3.0	2.0	-3.0	6.0	5.0	9.0	13.0
Colgate	8.0	4.0	0.0	-3.0	-5.0	-2.0	4.0	6.0	8.0
Dabur	-7.0	1.2	-5.0	-1.0	2.0	3.0	6.0	5.0	5.5
Emami	1.7	4.0	5.0	-3.0	-16.0	9.0	(7.0)	16.0	43.0
Godrej Consumer	7.0	0.0	4.0	5.0	3.0	9.0	8.0	7.0	7.0
HUL	3.0	0.0	2.0	4.0	0.0	4.0	6.0	5.0	7.0
ITC	3.5	6.0	5.0	6.0	6.0	6.5	NA	(8.0)	(8.0)
Jyothy labs	3.0	8.0	5.0	3.6	2.8	7.2	10.8	-	(1.0)
Marico	5.0	6.0	7.0	9.0	7.0	8.0	9.0	11.0	10.0
Nestle	-1.5	2.5	2.0	2.0	7.0	12.0	20.0	20.0	14.0

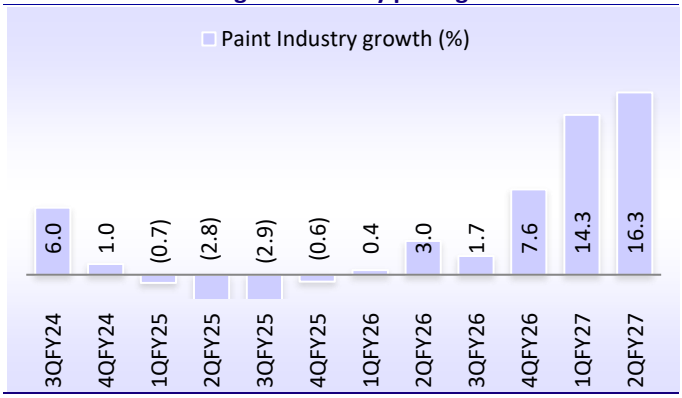
Source: Company, MOFSL
NEST our est.

Paint – price-led revenue growth; high-cost inventory dents margins

Paint companies witnessed moderation in volume growth in 2Q, primarily due to the shift in festive demand to 3QFY27 and channel inventory build-up ahead of price hikes.

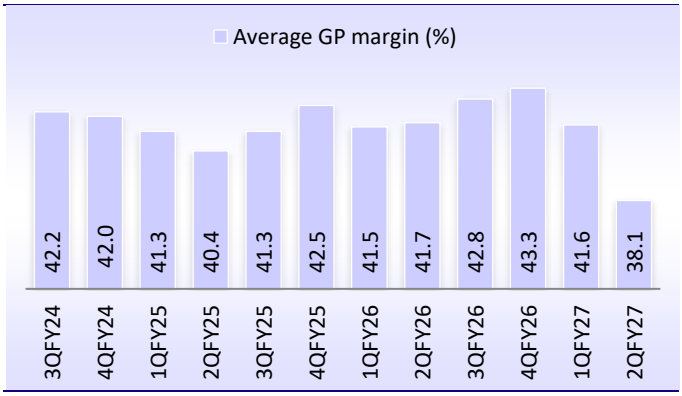
- **Moderation in volume; price led revenue growth:** Paint companies witnessed moderation in volume growth during the quarter, primarily due to the shift in festive demand to 3QFY27 and channel inventory build-up ahead of price hikes. Companies implemented price hikes of 12-15% in 1HFY27, followed by another 3-4% in Oct-Nov, to offset sharp input cost inflation arising from geopolitical disruptions and higher raw material prices. In 2QFY27, Asian Paints reported 17% revenue growth (on a 6% base), supported by 6% domestic decorative volume growth, while Indigo Paints reported 15% growth (on a 4% base). Berger Paints reported 13% revenue growth, driven by 3% volume growth, while Kansai Nerolac delivered 19% revenue growth during the quarter.
- **Margin squeeze in 2Q; 2HFY27 outlook remains watchful:** Paint companies witnessed sharp margin contraction in 2QFY27, primarily due to elevated raw material costs and high-cost inventory. Crude-linked derivatives account for nearly 40% of the raw material basket for paint manufacturers, making margins sensitive to crude price movements. While companies have implemented price hikes to offset rising input costs, they have refrained from fully passing on the cost increases to consumers to protect demand, resulting in margin pressure.
- **Near-term outlook:** Companies witnessed healthy demand momentum in October, which is expected to sustain in 3QFY27 as pre-price hike channel inventory has been fully absorbed. An extended festive season and a higher number of weddings are expected to drive strong secondary sales. However, persistent input cost inflation is likely to keep margins under pressure in the near term.

Exhibit 10: Revenue growth led by pricing



Source: Industry

Exhibit 11: Average GP margin at ~38.1%



Source: Industry

Exhibit 12: Annual and quarterly trajectory of paint companies

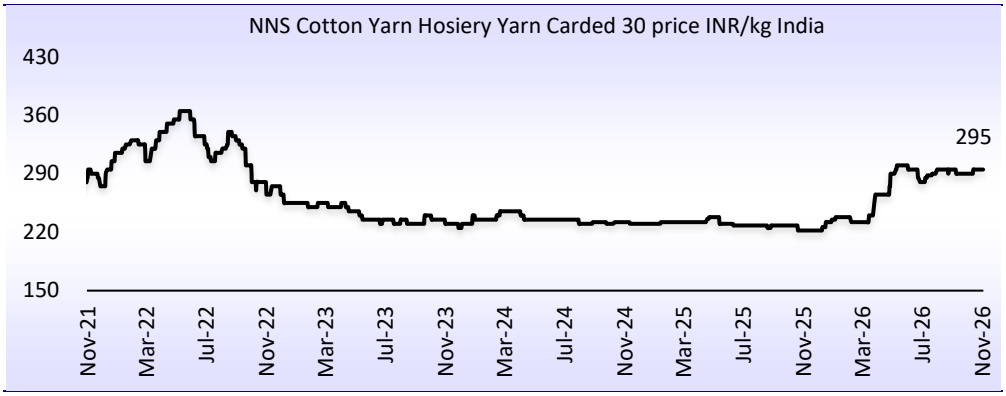
Sales (INR b)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Asian Paints	85.5	83.6	89.4	85.3	88.7	92.5	105.4	99.8
Berger Paints	29.8	27.0	32.0	28.3	29.8	28.7	35.8	32.0
Kansai Nerolac	19.2	18.2	21.6	19.5	19.8	19.5	23.7	23.2
Akzo Nobel	10.5	10.2	10.0	8.3	8.9	8.8	9.7	9.6
Indigo Paints	3.4	3.9	3.1	3.1	3.6	4.3	3.7	3.6
Total	**148.4**	**142.9**	**156.1**	**144.6**	**150.9**	**153.8**	**178.3**	**168.1**
Sales growth (%)								
Asian Paints	-6	-4	0	6	4	11	18	17
Berger Paints	3	7	4	2	0	6	12	13
Kansai Nerolac	0	3	1	0	3	8	10	19
Akzo Nobel	2	5	-4	-15	-15	-14	-3	15
Indigo Paints	-3	1	-1	4	5	10	20	15
Total	**-3**	**-1**	**0**	**3**	**2**	**8**	**14**	**16**
GP margin (%)								
Asian Paints	42.4	43.9	42.7	43.2	44.4	44.8	43.6	39.7
Berger Paints	41.6	42.7	41.4	41.6	43.1	44.2	40.9	39.3
Kansai Nerolac	35.2	34.6	36.1	35.2	35.7	34.8	35.0	30.1
Akzo Nobel	41.9	43.2	42.8	41.3	41.3	40.6	37.4	36.8
Indigo Paints	46.6	46.8	45.9	44.8	46.8	48.0	44.6	38.3
EBITDA (INR b)								
Asian Paints	16.4	14.4	16.2	15.0	17.8	17.9	21.7	15.6
Berger Paints	4.7	4.3	5.3	3.5	4.7	4.8	6.1	3.7
Kansai Nerolac	2.4	1.7	3.0	2.2	2.4	2.2	3.3	2.2
Akzo Nobel	1.7	1.6	1.3	1.1	1.4	1.3	1.2	1.1
Indigo Paints	0.6	0.9	0.4	0.5	0.7	1.0	0.6	0.3
Total	**25.7**	**22.8**	**26.4**	**22.3**	**27.0**	**27.1**	**32.8**	**22.9**
EBITDA growth (%)								
Asian Paints	-20	-15	-4	21	9	24	33	4
Berger Paints	-2	22	1	-19	0	13	15	5
Kansai Nerolac	12	9	14	11	12	11	14	10
Akzo Nobel	16	16	14	13	15	14	12	12
Indigo Paints	-8	3	-6	12	20	9	40	-33
Total	**-15**	**-8**	**-5**	**7**	**5**	**19**	**25**	**3**
EBITDA margin (%)								
Asian Paints	19.1	17.2	18.2	17.6	20.1	19.3	20.6	15.6
Berger Paints	15.9	15.8	16.5	12.5	15.8	16.8	16.9	11.6
Kansai Nerolac	12.2	9.1	14.0	11.0	12.1	11.1	13.8	9.7
Akzo Nobel	15.9	15.6	13.5	13.3	15.2	14.4	11.9	11.5
Indigo Paints	16.7	22.6	14.3	14.9	19.0	22.5	16.8	8.6
Total	**17.3**	**15.9**	**16.9**	**15.4**	**17.9**	**17.6**	**18.4**	**13.6**

Innerwear - price-led growth; RM inflation dent margins

2Q growth largely price-led and festive shift weighed on volumes. Premium segments remained relatively resilient, but mass-market demand continued to face competitive intensity.

- **2QFY27 performance was mixed**, with growth largely price-led and volume trends varying across players. PAGE reported 5.5% volume growth (value +11.5%), impacted by the shift in festive stocking from September to October. July-August growth was nearly 2x the quarterly average, while tertiary sales remained steady. Supply constraints also limited growth, with fill rates declining to 96-97% (vs. 98-99% historically). Dollar delivered 14.3% revenue growth, with 8% volume growth, led by quick commerce (+58.5%), exports (+57%) and thermals (+17.7%). Rupa's revenue remained flat despite strong growth in thermals. The overall category's revenue/EBITDA grew 5%/7% in 2Q.
- **Competitive intensity remains elevated in mass segments:** Competition in the premium segment has moderated meaningfully over the past three years, according to PAGE. However, the economy and mid-segments continue to see intense competition, with players resorting to discounts, schemes and extended credit to defend market share. Rupa highlighted aggressive pricing across the industry, while Dollar expects another couple of quarters for competitive intensity to normalize. Companies have indicated that a slower cash conversion at distributors and MBOs is a concern.
- **Cotton inflation drives further price hikes:** PAGE witnessed raw material inflation of 6.5-7% YoY and noted that earlier price hikes have provided only partial relief. Most players are looking at further price increases, with Dollar planning a 2-3% hike in December, following ~4.5% hikes in April and July. Rupa was relatively resilient, with EBITDA margin expanding 110bp YoY to 8.1%, aided by lower advertising spends and cost control.
- **Inventory inches up:** PAGE's inventory held at 74 days (vs. 75 days at start of FY27), with net working capital improving to 51 days (vs. 56 days at start of FY27). Dollar's inventory days fell to 109 (vs. 124 in 1QFY27 and 102 in FY26), with net working capital days falling to 157 (vs. 160 in 1QFY27 and 154 in FY26). Lux's inventory days increased to 149 (vs. 136 in 2QFY26), with net working capital days rising to 217 (vs. 204 in 2QFY26).
- **RM inflation weighs on GM:** GM contracted YoY for most companies due to inflation in cotton and other RMs. Similarly, EBIDTA margin contracted YoY across companies. For PAGE/Dollar, EBITDA margin contracted 80-160bp, while Lux/RUPA witnessed a YoY expansion of 80-110bp, aided by lower advertising spends and cost control. PAGE has maintained its EBITDA margin guidance at 19-21% for full year.
- **Outlook:** 2H performance will depend on festive demand recovery, improved product availability and the ability to pass on higher input costs. PAGE retains its double-digit volume growth guidance for FY27. We believe deferred festive stocking, new product launches and improving fill rates should support recovery. PAGE margins are likely to remain within the guided 19-21% range. Dollar expects 11-13% revenue growth and 11.5-12.5% EBITDA margin for FY27, with margin recovery dependent on the December price hike. Rupa is targeting ~10% growth and ~9% EBITDA margin. Overall, we expect near-term growth to remain largely price-led, with volume recovery gradual and margin improvement contingent on cotton price stabilization. Companies remain focused on improving operational efficiencies while expanding their reach.

Exhibit 13: Yarn prices have risen after remaining stable over the last two years



Source: Bloomberg, MOFSL

Exhibit 14: Annual and quarterly trajectory of innerwear companies (INR b)

Sales	FY20	FY21	FY22	FY23	FY24	FY25	FY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Page	29.5	28.3	38.9	47.1	45.7	49.3	52.5	12.9	13.9	12.5	14.2	14.4
Lux	16.6	19.4	22.7	23.7	23.2	25.8	29.4	7.8	6.7	8.8	6.2	7.2
Dollar	9.7	10.4	13.4	13.9	15.5	16.8	18.4	4.7	3.9	6	3.9	5.4
Rupa	9.4	12.9	14.3	11.2	11.9	12.3	12.5	3.2	3.1	4.4	2	3.2
Total	**65.2**	**71**	**89.3**	**95.9**	**96.4**	**104.2**	**112.8**	**28.6**	**27.6**	**31.8**	**26.3**	**30.2**
Sales growth (%)												
Page	3	-4	37	21	-3	8	6	4	6	14	8	12
Lux	38	16	17	4	-2	11	14	16	22	8	2	-8
Dollar	-6	7	29	4	11	9	10	5	3	12	1	14
Rupa	-15	37	11	-22	7	3	2	9	0	7	10	0
Total	**5**	**9**	**26**	**7**	**0**	**8**	**8**	**8**	**8**	**11**	**6**	**5**
GP margin (%)												
Page	55.5	55.4	56	55.8	54.4	56.8	58.8	59.9	57.9	58.4	57.2	57.2
Lux	70.8	66.8	72.3	57.2	53.4	55.7	53.9	54.4	56.4	46.1	56	53.6
Dollar	53.6	57.1	54.2	45.6	53.7	53.5	52.8	56.3	58.9	42.8	60	53.1
Rupa	74.1	65.1	72.6	59.9	50.1	53.9	52.7	52.1	47.3	48.1	75	56.6
EBITDA (INR b)												
Page	5.3	5.3	7.9	8.6	8.6	10.6	11.5	2.8	3.2	2.6	2.9	3
Lux	2.7	3.8	4.7	2.2	2	2.3	1.8	0.4	0.4	0.6	0.4	0.5
Dollar	1.1	1.4	2.2	1	1.5	1.8	2	0.6	0.4	0.6	0.5	0.6
Rupa	1.2	2.6	2.7	0.9	1.2	1.3	1.1	0.2	0.3	0.5	0.2	0.3
Total	**10.3**	**13**	**17.4**	**12.7**	**13.3**	**16**	**16.4**	**4.1**	**4.2**	**4.4**	**3.9**	**4.3**
EBITDA growth (%)												
Page	-14	-1	49	10	0	23	9	-0.4	5	11	-2	7.4
Lux	50	41	24	-54	-7	16	-23	-30	-29	-16	21	5
Dollar	-23	31	57	-54	55	14	13	26	0	5	15	0
Rupa	-27	105	4	-67	31	11	-15	-22	-32	20	28	16
Total	**-6**	**26**	**34**	**-27**	**5**	**20**	**2**	**-3**	**-3**	**6**	**3**	**7**
EBITDA margin (%)												
Page	18.1	18.6	20.2	18.3	18.8	21.5	22	21.7	22.9	20.8	20.3	20.8
Lux	16.3	19.7	20.8	9.2	8.7	9.1	6.1	5.7	5.3	7.3	7	6.4
Dollar	10.9	13.3	16.2	7.1	10	10.4	10.7	13	10.5	9.3	11.9	11.5
Rupa	13.2	19.9	18.7	7.9	9.7	10.6	8.7	6.9	8.2	12.4	7.6	8.1
Total	**15.9**	**18.4**	**19.5**	**13.2**	**13.8**	**15.4**	**14.5**	**14.2**	**15.2**	**13.7**	**15**	**14.4**

Source: Company, MOFSL

Liquor – P&A momentum intact; input costs and FTA clarity are the key monitorables

The alcobev sector continued to report resilient P&A performance in 2QFY27. The regular segment's volume declined due to a high base in Andhra Pradesh and policy changes in Maharashtra and Karnataka.

- **P&A sees healthy growth; Radico and UBBL outperform:** In spirits, RDCK continued its industry-leading performance and outperformed expectations, reporting robust P&A volume/value growth of 36%/39%. IMFL volumes grew 7%, while IMFL revenue rose 23%, reflecting the benefit of premiumization. Regular portfolio volumes declined 10% YoY, owing to AP route-to-market change, and policy changes in Maharashtra and Karnataka. UNSP registered 3% YoY revenue growth, while volumes contracted by 5% YoY. Prestige & Above (P&A) revenue growth stood at 6.3% YoY, while volume was down 1%. Popular volume fell 30% YoY. ABDL saw 11% volume growth, led by 15.5% growth in mass premium. Its P&A volumes grew 6% (value +13%), with ICONiQ White volume growing 20%. Tilaknagar Industries posted ~160% volume growth on the Imperial Blue acquisition, while underlying LFL volumes remained flat. Beer was the positive surprise. UBBL reported 16% volume growth, with premium volumes up 38%, aided by Karnataka (+60%) and a weather-impacted base.
- **Input cost inflation weighs on margin:** RDCK GM expanded 440bp YoY to 48%, with premiumization (+510bp) and price increases (+85bp) more than offsetting the ~160bp impact of higher packaging costs. EBITDA grew 50% YoY with margin expanding 460bp YoY to 20.5%. RDCK retained its FY27 EBITDA margin guidance of 20%. UNSP's GM expanded 90bp YoY to 48%, driven by better product mix and productivity gains, partially offset by the continued impact from the West Asia crisis. EBITDA margin contracted 130bp YoY to 19.7%, affected by proactive A&P spending ahead of the festive season. ABDL's gross margin expanded 90bp YoY to 45.3%, but EBITDA margin contracted 50bp to 12.1% given INR290m supply-chain impact and continued luxury investments. Tilaknagar Industries' GM contracted 240bp YoY to 41.8% due to input inflation. For UBBL, a 2.5-3% price hike and better mix drove 190bp GM expansion and a 10.3% EBITDA margin (+390bp).
- **Near-term outlook:** The delayed festive season falls fully in 3Q and should support 2H growth. UNSP targets double-digit FY27 P&A growth, implying ~12% in 2H. Radico raised its FY27 P&A volume guidance to 30% (from 25%) and maintained a ~20% EBITDA margin. Companies have indicated that FTA benefits have started to flow into costs. However, DRI scrutiny creates uncertainty on the full benefit. Karnataka continues to drive strong P&A and beer growth, while early reforms in Tamil Nadu open a large opportunity, particularly for brandy. On costs, elevated glass prices amid West Asia tensions and rising ENA on a weak monsoon should weigh on 3Q margins. Companies continue to undertake several cost-efficiency and procurement initiatives to mitigate the impact of input cost inflation. Therefore, margins will remain a key monitorable in 2HFY27.

Exhibit 15: Liquor companies' annual and quarterly trajectory

Volume growth (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
UBBL	13	-3	-38	33	31	2	6	3	-3	-1	4	9	16
UNSP	5	-2	-11	-22	9	2	4	2	8	-3	-6	-3	-5
Radico Khaitan	21	15	-8	20	20	20	15	28	46	45	60	3	7
Allied Blenders & Dist.	NA	NA	NA	13	12	-2	4	9	10	2	9	7	10
Tilaknagar Industries	12	-3	-15	23	43	16	7	14	7	55	51	8	2
Sula Vineyards	NA	NA	NA	NA	19	7	NA	NA	NA	NA	NA	NA	NA
Premium Category Volume growth (%)													
UBBL	NA	NA	NA	NA	0	3	32	21	17	1	16	7	38
UNSP	12	-2	-9	15	12	5	5	3	8	-2	-3	-1	-1
Radico Khaitan	21	15	-8	20	20	20	15	28	22	26	28	36	36
Allied Blenders & Dist.	NA	NA	NA	12	15	1	13	28	30	19	22	13	5
Tilaknagar Industries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sula Vineyards	NA	NA	NA	NA	24	13	NA	NA	NA	NA	NA	NA	NA
Sales (INR b)													
UBBL	64.8	65.1	42.4	58.4	75.0	81.2	89.1	92.3	20.5	20.7	22.5	30.6	25.4
UNSP	89.8	90.9	78.9	94.2	103.7	106.9	115.7	124.5	31.7	36.8	30.5	27.0	32.6
Radico Khaitan	21.0	24.3	24.0	28.7	31.4	41.2	48.5	60.5	14.9	15.5	15.0	16.8	17.5
Allied Blenders & Dist.			23.5	26.9	31.5	33.3	35.2	39.2	9.9	10.0	10.1	9.8	11.3
Tilaknagar Industries	6.6	6.5	5.5	7.8	11.6	13.9	13.5	15.2	3.8	6.6	9.5	10.5	10.4
Sula Vineyards	-	4.9	3.9	4.2	5.2	5.7	5.8	5.6	1.3	1.8	1.3	1.1	1.4
Total	**182.1**	**191.7**	**178.1**	**220.2**	**258.4**	**282.2**	**307.8**	**337.3**	**82.2**	**91.5**	**88.9**	**95.9**	**98.4**
Sales growth (%)													
UBBL	15	1	-35	38	28	8	10	4	-3	4	-3	7	24
UNSP	10	1	-13	19	10	3	8	8	12	7	3	6	9
Radico Khaitan	15	16	-1	20	10	31	18	25	38	17	4	3	17
Allied Blenders & Dist.	NA	NA	-22	14	17	6	6	11	14	3	9	6	14
Tilaknagar Industries	14	-1	-16	43	49	20	-3	12	-4	75	43	10	-1
Sula Vineyards	NA	NA	-20	10	22	10	2	-4	-1	-10	7	3	-25
GP margin (%)													
UBBL	53.6	51.6	52.2	49.9	43.1	42.7	43.0	43.9	42.8	45.3	45.4	41.0	44.7
UNSP	48.8	44.8	43.4	43.9	41.5	43.4	44.7	46.4	47.1	46.9	47.3	46.1	48.0
Radico Khaitan	51.4	48.3	49.9	45.0	41.8	42.5	42.8	45.3	43.6	46.5	48.0	49.1	48.0
Allied Blenders & Dist.	NA	NA	39.5	39.4	37.3	37.0	42.1	45.6	44.4	46.3	48.2	46.0	44.6
Tilaknagar Industries	51.7	46.0	49.5	51.2	47.1	49.2	46.2	43.6	44.2	48.6	45.2	42.1	41.8
Sula Vineyards	NA	53.1	59.2	72.4	74.2	76.4	76.2	70.0	69.0	64.8	74.7	68.5	66.2
EBITDA (INR b)													
UBBL	11.4	8.8	3.8	7.0	6.2	7.0	8.4	8.1	1.3	2.3	1.4	2.8	2.6
UNSP	12.9	15.1	9.9	15.1	14.2	17.1	20.6	23.0	6.7	6.2	5.9	4.3	6.4
Radico Khaitan	3.5	3.7	4.1	4.0	3.6	5.1	6.7	10.2	2.4	2.7	2.8	3.5	3.6
Allied Blenders & Dist.	NA	NA	1.9	2.0	1.8	2.4	4.3	5.4	1.3	1.4	1.7	1.2	1.5
Tilaknagar Industries	0.6	-0.5	0.5	1.1	1.4	1.9	2.3	2.4	0.5	1.0	1.5	1.5	1.5
Sula Vineyards	NA	0.5	0.6	1.1	1.6	1.8	1.5	1.0	0.3	0.3	0.3	0.2	0.3
EBITDA growth (%)													
UBBL	26	-23	-56	83	-12	13	21	-4	-43	60	-25	-9	100
UNSP	25	17	-34	53	-6	20	20	12	33	5	17	4	-4
Radico Khaitan	28	8	10	-2	-11	41	33	52	46	45	60	50	50
Allied Blenders & Dist.	NA	NA	NA	1	-6	31	78	26	21	16	24	3	20
Tilaknagar Industries	1,853	-193	-204	107	22	35	22	5	-25	67	86	166	194
Sula Vineyards	NA	NA	25	86	39	12	-15	-31	-24	-40	-3	-9	-14
EBITDA margin (%)													
UBBL	17.6	13.5	9.0	11.9	8.2	8.6	9.4	8.7	6.3	10.9	6.2	9.2	10.3
UNSP	14.3	16.6	12.5	16.0	13.7	16.0	17.8	18.4	21.2	16.8	19.4	16.0	19.7
Radico Khaitan	16.5	15.3	17.0	14.0	11.4	12.3	13.9	16.9	66.6	66.4	91.5	20.7	20.5
Allied Blenders & Dis.	NA	NA	8.3	7.3	5.9	7.3	12.2	13.8	12.7	13.5	16.8	11.8	13.3
Tilaknagar Industries	8.5	-8.0	9.9	14.3	11.8	13.3	16.7	15.6	13.5	15.4	15.5	14.5	14.1
Sula Vineyards	NA	10.1	15.8	26.7	30.5	31.0	25.7	18.6	19.4	17.7	20.6	14.7	20.3

Source: Company, MOFSL

QSR - Demand recovery strengthens; operating leverage limits margin pressure

QSR companies witnessed a broad-based improvement in demand during 2QFY27, with most players reporting stronger SSSG and higher customer transactions.

- **Demand recovery gained momentum**: QSR companies witnessed a broad-based improvement in demand during 2QFY27, with most players reporting stronger SSSG and higher customer transactions. The recovery was supported by attractive value offerings, product innovations, promotional campaigns and improving dine-in footfalls. RBA India posted 14% growth (16-quarter high), Westlife 10.1% (13-quarter high), Sapphire KFC 14% and UFBL 25%. Domino's LFL rose to 4.1% on a 9% base (2.5% in 1Q). Devyani lagged, with KFC at 4.4% and PH at -1.4%. Chicken and burgers continued to outpace pizza, though Sapphire's PH SSSG turned positive at 5% on a -12% base. The shift in Navratri to 3QFY27 has also supported growth (vs 2Q in last year). Our coverage universe posted consolidated revenue growth of 16% YoY in 2QFY27 vs. 15% in 1QFY27 and 10% in 2QFY26.
- **Value offerings and din-in recovery supported growth:** Companies continued to focus on affordability through value meals, targeted discounts and promotional offers to improve customer acquisition and ordering frequency. Westlife reported double-digit guest count growth, with dine-in contributing 59% of system sales. RBA also witnessed strong traction in dine-in, while Jubilant reported early signs of recovery in its dine-in and takeaway (DITA) channel, which grew 2.4% YoY. UFBL's growth was largely transaction-led, with dine-in volumes increasing 56.2% YoY. Delivery continued to remain an important growth driver, particularly for Domino's.
- **Store additions remained healthy:** QSR companies continued to expand their store networks, supporting overall revenue growth. Devyani added 68 net stores during the quarter and retained its FY27 guidance of 200-220 additions. Jubilant added 108 stores across its businesses, while Westlife added net 10 stores, taking its network to 492. RBA added 17 stores in India, while UFBL added net 8 stores and remained on track to cross 300 stores by FY27. Companies continued to focus on expanding their presence while improving store-level profitability.
- **Operating leverage limits margin expansion:** Gross margins remained under pressure sequentially due to inflation in key raw materials, including cheese, chicken, dairy and bread, along with higher energy costs. Companies undertook calibrated price hikes of around 2.5-3% on a YTD basis, alongside tighter cost controls and promotional optimization to protect profitability. EBITDA margins (pre-Ind AS) expanded YoY, aided by operating leverage.
- **Near-term outlook:** QSR companies witnessed an improvement in demand in 2QFY27. While the shift in Navratri to 3QFY27 is likely to moderate reported growth in 3Q; however, the combined 2Q-3QFY27 growth trajectory indicates a YoY improvement. Companies are expected to sustain their focus on value offerings, menu innovation and targeted customer engagement to drive footfalls and ordering frequency. Jubilant is targeting 5-7% LFL growth at Domino's India for FY27, while Devyani expects demand momentum to sustain, with 3Q performance likely to be slightly better than 2Q. However, elevated raw material, LPG and wage costs, along with limited pricing headroom, remain key monitorable for margin recovery.

Exhibit 16: Broad-based demand recovery in 2QFY27

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue Growth (%)										
United Foodbrands	-6	1	-1	-2	-3	0	14	23	43	41
Devyani (Consol)	44	49	54	16	11	13	11	18	16	10
-KFC	7	7	9	3	10	5	6	15	12	12
-Pizza Hut	-1	0	6	8	3	1	-6	-4	-2	-1
Jubilant (Standalone)	10	9	19	10	18	16	11	6	9	11
Sapphire	10	8	14	13	8	7	8	11	15	20
-KFC	11	9	12	12	11	7	11	15	17	26
-Pizza Hut	3	3	10	5	-6	-6	-11	-6	3	7
Restaurant Brands (Standalone)	16	9	11	12	13	16	17	17	24	24
Westlife	0	1	9	7	7	4	3	9	12	16
SSSG (%)										
United Foodbrands	-7	-3	-2	-2	-3	-2	8	14	29	25
Devyani - KFC	-7	-7	-4	-6	-1	-4	-3	5	3	4
Devyani - PH	-9	-6	-1	1	-4	-4	-9	-4	-2	-1
Jubilant (LFL)	3	3	13	12	12	9	5	0	3	4
Sapphire - KFC	-6	-8	-3	-1	0	-3	1	4	5	14
Sapphire - PH	-7	-3	5	1	-8	-8	-12	-7	1	5
Restaurant Brands	3	-3	-1	5	3	3	5	6	13	14
Westlife	-7	-7	3	1	1	-3	-3	2	4	10
Gross profit margin (%)										
United Foodbrands	68.1	68.1	68.2	68.5	67.7	66.2	66.4	65.5	65.8	65.5
Devyani (Consol)	69.2	69.3	68.7	68.5	68.2	67.8	68.9	68.8	69.1	68.5
-KFC	69.5	69.0	68.6	68.3	67.1	68.1	69.8	69.5	69.4	68.2
-Pizza Hut	76.8	76.7	76.2	75.6	74.7	74.7	76.0	76.3	76.3	76.7
Jubilant (Standalone)	76.1	76.1	75.1	74.6	74.1	74.4	74.9	75.5	75.5	75.5
Sapphire	68.6	68.8	68.6	68.2	67.4	67.8	68.7	68.8	68.8	68.3
-KFC	68.2	68.3	68.2	68.0	67.1	67.2	68.6	68.7	68.7	67.7
-Pizza Hut	76.1	76.5	75.6	74.8	74.6	74.4	74.9	75.2	75.4	76.3
Restaurant Brands (Standalone)	67.6	67.5	67.8	67.8	67.7	68.3	69.9	70.2	70.8	70.4
Westlife	70.6	69.7	70.1	66.3	67.6	67.6	67.5	68.1	67.6	67.6
RoM % (pre-Ind AS)										
United Foodbrands										
Devyani (Consol)	15.3	13.6	14.3	13.8	13.1	11.7	13.9	14.1	14.2	13.0
-KFC	19.5	16.6	17.2	16.2	15.5	14.1	16.8	17.0	16.9	13.9
-Pizza Hut	4.9	3.1	2.1	0.7	-1.1	-0.2	0.8	-1.4	-2.0	-1.8
Jubilant (Standalone)										
Sapphire	15.2	13.8	15.5	12.0	12.1	11.3	15.0	13.0	13.0	11.5
-KFC	18.8	16.5	18.2	15.7	15.7	13.8	18.8	16.8	16.9	14.5
-Pizza Hut	4.6	4.1	4.7	-4.6	-2.5	-1.8	-3.1	-6.0	-3.6	-2.8
Restaurant Brands (Standalone)	8.9	10.6	12.0	10.5	9.7	10.4	13.0	13.2	13.2	12.9
Westlife	14.3	13.5	15.7	13.6	14.6	13.6	16.6	14.0	13.3	13.9
EBITDA Pre-Ind AS margins (%)										
United Foodbrands	6.9	5.4	10.3	6.5	4.6	1.1	9.6	5.5	8.1	6.1
Devyani (Consol)	11.6	9.4	10.1	8.9	8.1	6.8	8.6	8.6	9.6	8.2
Jubilant	11.6	11.7	12.4	12.1	12.1	12.1	13.5	12.1	12.1	12.4
Sapphire	9.8	8.5	10.7	7.1	7.1	6.1	9.5	7.7	8.4	7.0
Restaurant Brands (India)	3.6	5.0	6.2	5.4	4.1	5.0	7.0	7.1	7.7	7.8
Westlife	8.1	7.7	9.1	7.6	7.7	6.2	9.2	7.5	7.5	7.8
ADS ('000')										
United Foodbrands	155	153	162	141	140	141	168	153	178	174
Devyani										
-KFC	104	96	96	83	98	89	90	84	98	88
-Pizza Hut	36	35	35	31	33	33	31	30	32	32
Jubilant (Standalone)	79	78	84	81	84	81	84	77	82	80
Sapphire										
-KFC	122	111	115	108	116	103	112	109	118	113
-Pizza Hut	48	47	48	42	44	42	41	39	44	44
Restaurant Brands (India)	119	118	114	108	120	119	117	111	131	131
Westlife	170	168	173	153	165	158	163	152	170	169
Store (India)										
United Foodbrands	219	222	226	230	236	241	249	262	266	274

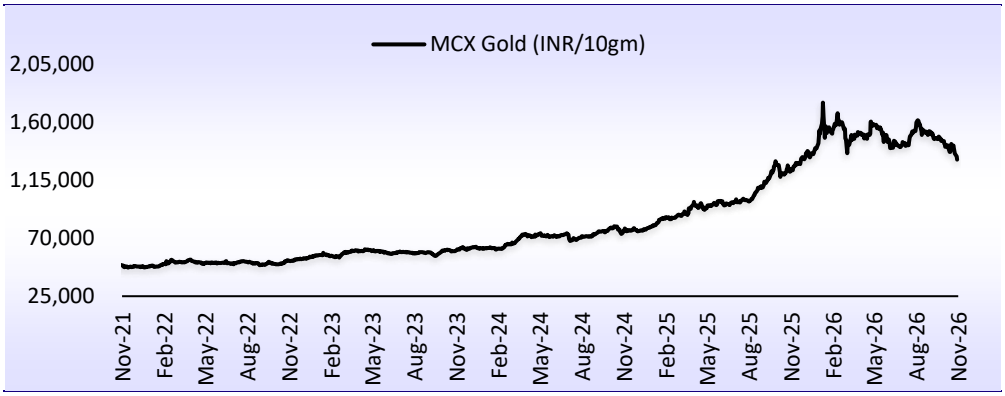
Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Devyani India	1,473	1,557	1,658	1,664	1,767	1,802	1,877	1,857	1,855	1,923
-KFC	617	645	689	696	704	734	788	783	794	844
-Pizza Hut	570	593	644	630	618	621	639	639	626	632
Jubilant	2,112	2,167	2,232	2,273	2,333	2,422	2,501	2,562	2,629	2,728
Sapphire	762	784	835	836	846	867	895	916	937	948
-KFC	442	461	496	502	510	529	556	575	591	606
-Pizza Hut	320	323	339	334	336	338	339	341	346	342
Restaurant Brands	456	464	510	513	519	533	577	581	590	607
Westlife	403	408	421	438	444	450	458	478	482	492
PBT (INR M)										
United Foodbrands	(55)	(100)	47	(165)	(170)	(232)	(10)	(138)	24	(81)
Devyani (Consol)	381	(9)	56	(208)	19	(297)	35	(207)	223	16
Jubilant (Standalone)	683	698	788	755	974	856	1,112	693	968	964
Sapphire	118	53	168	45	(18)	(166)	78	(27)	162	(6)
Restaurant Brands (Standalone)	(269)	(166)	(186)	(254)	(116)	(202)	(48)	(3)	(32)	156
Westlife	45	7	65	13	16	(124)	129	(9)	23	20
PBT Margins (%)										
United Foodbrands	-1.8	-3.3	1.4	-5.6	-5.7	-7.6	-0.3	-3.8	0.6	-1.9
Devyani (Consol)	3.1	-0.1	0.4	-1.7	0.1	-2.2	0.2	-1.4	1.4	0.1
Jubilant (Standalone)	4.7	4.8	4.9	4.8	5.8	5.0	6.2	4.1	5.2	5.1
Sapphire	1.6	0.8	2.2	0.6	-0.2	-2.2	1.0	-0.3	1.8	-0.1
Restaurant Brands (Standalone)	-5.5	-3.4	-3.8	-5.2	-2.1	-3.6	-0.8	-0.1	-0.5	2.2
Westlife	0.7	0.1	1.0	0.2	0.2	-1.9	1.9	-0.1	0.3	0.3

Jewelry - Healthy demand despite festive shift

In 2QFY27, jewelry companies delivered healthy SSSG despite shift in festive season to 3QFY27.

- **Resilient demand despite elevated gold prices:** Jewelry companies continued to report healthy value growth in 2QFY27 despite domestic gold prices remaining elevated at ~45% higher YoY. However, the shift in Navratri and other festive occasions to 3QFY27 resulted in some moderation in demand toward the end of the quarter. Titan (standalone jewelry, ex-bullion), Kalyan, Thangamayil, P N Gadgil and Senco reported revenue growth of 22%, 31%, 27%, 22% and 34%, respectively. Titan, Kalyan, Thangamayil, PNG and Senco reported SSSG of 15%, 20%, 27%, 25% and 19%, respectively.
- **Changing consumer preferences and higher old-gold exchange:** Consumers continued to prefer lightweight jewelry, lower-karat products and affordable designs to manage higher ticket sizes. Old-gold exchange remained an important driver of demand, allowing customers to upgrade their jewelry without a significant incremental cash outlay. Kalyan's recycled gold contribution stood at 42% of sales in 2QFY27, compared with 29% in 2QFY26, while Senco reported old-gold exchanges at 51% of sales in 1HFY27. Studded jewelry continued to perform well, with Titan reporting growth in the early thirties, supported by healthy traction in diamond jewelry and promotional campaigns.
- **Store expansion remains a key growth driver:** Jewelry companies continued to expand their retail presence to strengthen market reach and capture the shift towards organized players. Titan added 43 net jewelry stores during 2QFY27, while Kalyan added 11 net showrooms in India. Senco added 14 net showrooms during 1HFY27, taking its total network to 215 stores, and plans another 10-12 additions in 2HFY27. PN Gadgil added 2 stores during the quarter, taking total store count to 80. Thangamayil added 2 stores during the quarter, taking total count to 68 stores.
- **Higher import duty results in one-off inventory gains:** The increase in gold import duty from 6% to 15% resulted in one-off inventory gains for jewelry companies in 2QFY27. Titan reported customs duty gains of INR5.36b, followed by Kalyan at ~INR520m, Thangamayil at INR285m, Senco at INR300m and PN Gadgil at INR50m.
- **Near-term outlook:** The jewelry sector outlook remains favorable, supported by the continued shift from unorganized to organized players, strong brand positioning, premiumization and ongoing store expansion. Despite elevated gold prices, old gold exchange programs continue to support consumer purchases by reducing the upfront cash outlay. The shift in the festive calendar to 3QFY27, along with the upcoming wedding season, is expected to support demand in the coming quarter. However, recent update from jewelry companies have been mixed. We believe the recent softening in gold prices can put near-term pressure on jewelry companies. Studded jewelry, lightweight designs and affordable offerings are likely to remain key growth drivers.

Exhibit 17: Average gold prices are down 4% sequentially



Source: Bloomberg, MOFSL

Exhibit 18: Jewelry companies' annual and quarterly trends

Jewelry companies	FY20	FY21	FY22	FY23	FY24	FY25	FY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Sales (INRb)												
Titan (Cons. Total)	210.5	216.4	288.0	405.8	510.8	604.6	875.8	187.3	254.2	269.2	213.6	206.1
Titan (Cons.Jewelry)	173.2	193.2	255.2	359.1	455.2	539.7	796.6	165.2	234.9	250.0	190.0	177.2
Titan (Jewelry ex-bullion)	173.2	179.6	244.9	337.1	414.1	508.4	689.0	143.3	230.2	187.5	182.5	175.0
Titan standalone jewelry (ex-bullion)	167.4	172.7	232.7	319.0	383.5	465.7	611.5	127.9	205.5	162.9	158.8	155.5
Titan Caratlane	6.4	7.2	12.6	21.9	29.3	35.6	47.0	10.7	15.4	10.7	14.4	14.1
Kalyan (Consol)	101.0	85.7	108.2	140.7	185.5	250.5	357.4	78.6	103.4	102.7	105.9	103.2
Kalyan (India)	78.5	73.3	90.6	115.8	157.7	216.5	310.3	68.4	90.5	89.9	90.3	90.1
-South	52.7	50.8	59.7	70.9	81.2	104.1	137.2	31.6	37.6	36.8	41.9	38.8
-Non South	25.7	22.5	30.8	45.0	76.6	112.4	173.1	36.8	52.9	53.2	43.2	48.2
Senco	24.2	26.6	35.3	40.8	52.4	63.3	84.3	15.4	30.7	20.0	30.6	20.6
PN Gadgil	24.6	19.3	25.6	45.1	61.1	76.9	107.4	21.8	33.0	35.4	24.1	26.7
Thangamayil	16.9	18.2	21.9	31.5	38.3	49.1	85.0	17.0	24.0	28.4	26.6	23.8
DP Abhushan	8.1	12.2	17.3	19.8	23.4	33.1	40.7	9.7	12.2	13.3	8.5	7.6
Sales growth (%)												
Titan (Total)	6	3	33	41	26	18	45	29	43	80	29	10
Titan (Jewelry)	6	12	32	41	27	19	48	29	46	89	30	7
Titan (Jewelry ex-bullion)	6	4	36	38	23	23	36	22	44	53	43	22
Titan standalone jewelry (ex-bullion)								19	40	45	38	22
Titan Caratlane	51	14	75	73	34	21	32	29	38	22	40	31
Kalyan (Consol)	3	-15	26	30	32	35	43	30	42	66	46	31
Kalyan (India)	5	-7	24	28	36	37	43	31	42	68	47	32
-South	4	-4	18	19	15	28	32	19	34	45	34	23
-Non South	8	-13	37	46	70	47	54	44	47	89	43	31
Senco	-3	10	33	15	29	21	33	2	50	45	67	34
PN Gadgil	0	-21	32	76	36	26	40	9	36	123	41	22
Thangamayil	17	7	21	44	21	28	73	45	112	106	71	40
DP Abhushan	0	51	42	14	18	41	23	-4	13	86	58	-21
SSSG (%)												
Titan - Tanishq	3	-9	41	32	15	13	27	14	32	50	33	15
Titan - Caratlane	9	-15	66	61	6	16	19	15	23	18	33	33
Kalyan - India				5	12	20	28	16	27	47	28	20
Senco		7	27	10	19	15	24	-4	39	35	39	19
PN Gadgil						26	43	4	33	86	46	26
Thangamayil	17	7	10	25	23	18	38	14	61	71	44	27
Stores												
Titan (Total)	1,831	1,909	2,178	2,710	3,035	3,311	3,561	3,377	3,428	3,596	3,673	3,751
Titan (Jewelry)	461	514	582	763	937	1091	1349	1,145	1,194	1,349	1,383	1,426
- Tanishq	327	353	389	423	479	522	557	533	545	557	563	571
- Caratlane	92	117	138	222	272	323	372	342	366	372	383	396
- Mia	38	40	50	111	178	234	283	258	269	283	300	318
- Zoya	4	4	5	7	8	12	13	12	13	13	13	13
Kalyan (India)	107	107	124	149	217	351	466	396	428	466	483	503

Jewelry companies	FY20	FY21	FY22	FY23	FY24	FY25	FY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
- Kalyan (COCO)	107	107	124	132	128	126	120	126	123	120	120	119
- Kalyan (FOCO)	0	0	0	15	76	152	222	174	195	222	234	246
- Candere	0	0	0	2	13	73	124	96	110	124	129	138
Kalyan (ME)	37	30	30	33	36	36	41	40	41	41	41	42
Kalyan (Total)	144	137	154	182	253	387	507	436	469	507	524	545
Senco	108	111	127	136	159	175	201	192	196	201	209	215
-COCO	56	60	70	75	93	103	116	113	113	116	120	123
-FOCO	52	51	57	61	66	72	85	79	83	85	89	92
PN Gadgil	34	32	32	34	36	53	78	63	66	78	78	80
-COCO	25	22	22	21	25	41	61	47	50	48	48	49
-FOCO	9	10	10	13	11	12	17	16	16	17	17	17
-PNG Litestyle	0	0	0	0	0	0	13	4	5	13	13	14
Thangamayil	47	47	52	53	57	60	66	66	66	66	66	68
DP Abhushan	8	8	8	8	8	11	12	11	11	12	12	12
Studded mix(%)												
Titan	30.9	26.6	28.2	29.1	28.8	27.3	27.3	32.0	25.6	31.0	27.0	35.0
Kalyan (India)	24.8	22.7	23.6	26.2	28.4	30.1	31.0	30.9	31.2	31.3	28.1	29.9
Senco	8.0	9.0	8.0	10.4	11.4	14.6	11.0	12.1	9.9	11.6	11.0	12.2
PN Gadgil	4.2	3.9	5.2	6.9	6.7	7.5	9.9	9.0	7.2	12.9	10.9	11.8
EBIT margin (%)												
Titan (Total)	10.8	7.1	11.1	11.7	10.3	10.0	9.2	9.6	10.5	7.0	11.1	11.3
Titan (Jewelry)	11.8	8.8	12.1	12.2	10.6	10.1	9.0	9.1	10.5	7.3	10.3	10.6
Titan (Standalone Jewelry ex- bullion)								10.8	10.6	10.5	11.7	10.9
Titan Caratlane	-1.3	3.2	4.7	7.6	6.7	8.2	9.9	10.2	13.0	8.3	10.1	6.5
Kalyan Consol	5.2	4.3	5.4	6.2	5.6	5.2	5.8	4.7	6.2	6.1	4.5	4.6
Kalyan India	5.7	6.2	5.6	6.5	5.7	5.4	5.9	4.9	6.4	5.9	4.2	4.7
Senco	7.4	5.1	6.7	6.6	6.0	5.6	10.6	5.3	9.2	9.1	5.7	1.8
PN Gadgil	2.9	1.6	3.5	2.2	4.1	4.1	5.1	4.0	6.9	3.3	6.4	6.8
Thangamayil	5.2	7.6	3.5	4.4	5.1	4.0	6.2	5.2	6.5	7.1	3.7	2.8
DP Abhushan	3.8	3.9	4.0	3.6	4.0	4.9	7.2	7.5	8.4	5.0	10.6	7.5
PAT margin (%)												
Titan	7.2	4.5	8.1	8.1	6.8	6.2	5.9	6.0	7.1	4.2	6.9	6.4
Kalyan - Consol	1.4	-0.1	2.1	3.3	3.2	3.2	3.8	3.0	4.4	4.0	2.9	3.0
Kalyan - India	2.0	1.9	2.4	3.6	3.5	3.5	4.3	3.5	4.8	4.1	3.2	3.8
Senco	3.8	2.3	3.7	3.9	3.5	3.2	6.9	3.2	8.6	7.9	3.3	4.2
PN Gadgil	1.2	-0.3	2.7	2.1	2.5	3.1	3.8	3.4	5.3	2.5	4.1	4.4
Thangamayil	2.7	4.8	1.8	2.5	3.2	2.7	4.2	3.4	4.4	5.0	2.0	1.3
DP Abhushan	2.0	2.3	2.3	2.3	2.6	3.4	5.2	5.3	6.0	3.8	7.6	5.2

Source: Company, MOFSL

Commodity prices remain elevated YoY

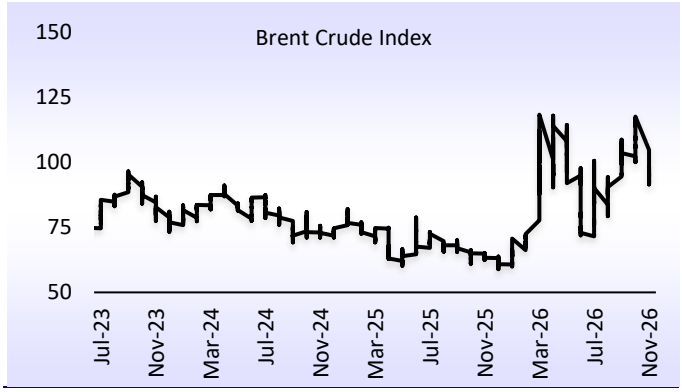
- In 3Q, most of the raw material prices increased YoY but moderated QoQ. Prices of most agricultural commodities and non-agricultural commodities, including wheat, maize, TiO2 and sugar, have increased. However, select commodities such as Malaysian palm oil and gold continued to witness QoQ deflation, while SMP witnessed a sharp increase of 79% YoY.
- As of mid-3QFY27 (19th Nov'26), prices of select non-agricultural commodities, such as VAM China and Titanium Dioxide China, continued to decline QoQ. Meanwhile, other commodities, such as crude (+64%) and its derivatives like HDPE (+56%), VAM (+29%) and cotton (+23%), witnessed steep inflation YoY. Consumer companies have been undertaking calibrated price hikes to gradually pass on RM inflation. We observed most commodity prices cooled off in last couple of weeks, if this momentum sustains consumer companies may start benefiting in 2HFY27 (particularly in 4QFY27).

Exhibit 19: Trend in commodity prices

Commodity	Unit	CMP	2QFY26	3QFY26	4QFY26	1QFY27	Average prices of commodities		Change in prices (%)		
							2QFY27	3QFY27	YoY	QoQ	vs CMP
Non- Agri Commodity											
Brent Crude	$/barrel	92	68	63	78	97	91	103	64	13	-11
Titanium Dioxide	INR/kg	370	317	301	295	331	362	370	23	2	0
Titanium Dioxide China	CNY/MT	13,960	13,657	13,690	14,117	16,762	14,758	14,175	4	-4	-2
VAM China	USD/MT	1,189	767	807	972	1,067	988	995	23	1	19
Soda Ash	INR/50kg	1,850	1,565	1,525	1,587	1,933	1,835	1,850	21	1	0
Glass	India WPI Index	111	105	105	106	109	111	111	5	0	0
Gold	MCX Gold (INR/10gm)	1,30,921	1,02,287	1,25,742	1,51,105	1,50,745	1,48,891	1,42,241	13	-4	-8
HDPE	INR/10kg	1,370	946	871	1,026	1,492	1,256	1,356	56	8	1
Agri Commodity											
Wheat	INR/quintal	2,919	2,732	2,643	2,553	2,494	2,729	2,936	11	8	-1
Sugar	INR/quintal	5,700	4,068	4,112	4,056	4,159	4,898	5,445	32	11	5
Mentha	INR/KG	1,535	1,062	1,103	1,168	1,172	1,423	1,505	36	6	2
Cashew	India WPI Index	139	160	162	160	135	138	142	-12	3	-2
Maize	INR/quintel	3,109	2,357	1,902	1,839	2,056	2,453	2,810	48	15	11
Molasses	India WPI Index	120	126	121	116	123	124	120	0	-3	0
Barley	INR/quintel	3,200	2,304	2,295	2,245	2,332	2,634	3,216	40	22	-1
Tea	India WPI Tea	120	105	110	107	120	118	120	9	2	0
Cocoa beans	USD/MT	4,847	7,940	5,870	3,893	3,860	5,724	5,442	-7	-5	-11
Coffee	India WPI Coffee	142	215	203	198	142	142	142	-30	0	0
Tobacco	India WPI Tobacco	115	110	106	112	115	117	115	8	-2	0
Milk	India WPI Milk	119	114	115	115	117	119	119	4	1	0
SMP	US$/CWT	206	126	115	145	164	167	206	79	23	0
Copra	Copra WPI Index	184	355	352	322	179	184	184	-48	0	0
Cotton	USD/LB	79	70	67	67	78	86	83	23	-4	-4
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 30 price INR/kg India	295	228	225	235	283	290	293	30	1	1
Oil Commodities											
Palm Fatty acid	USD/MT	933	970	1,016	1,055	1,070	1,079	1,024	1	-5	-9
Malaysia Palm oil	MYR/MT	4,118	4,275	4,164	4,174	4,523	4,552	4,337	4	-5	-5
Coconut Oil	INR/quintel	37,500	32,223	32,095	32,960	36,585	36,515	36,500	14	0	3
Rice Bran oil	Rice Bran oil Index	120	160	157	154	115	120	120	-24	-1	0
Sunflower oil	INR/MT	1,50,000	1,30,939	1,40,790	1,53,135	1,57,016	1,64,484	1,54,233	10	-6	-3

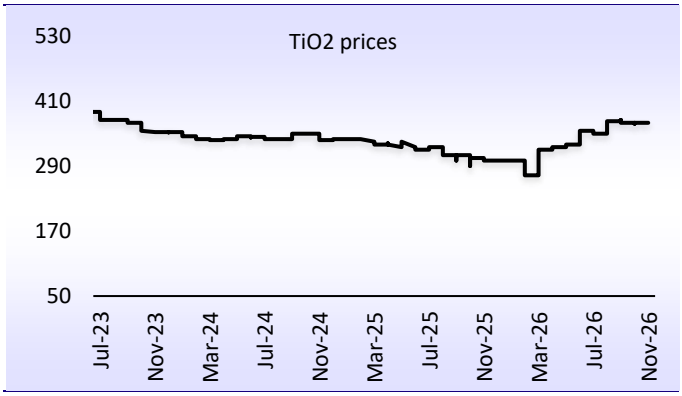
*till 20th Nov'26; Source: BBG, Company, MOFSL

Exhibit 20: Brent crude prices up 64% YoY and 13% QoQ



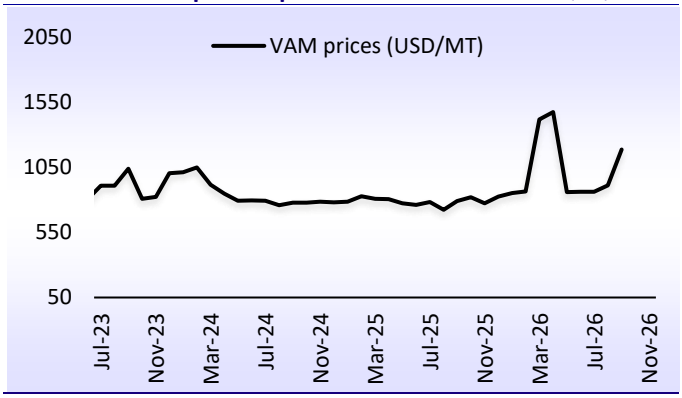
Source: Bloomberg, MOFSL

Exhibit 21: TiO2 prices up 23%YoY and 2% QoQ



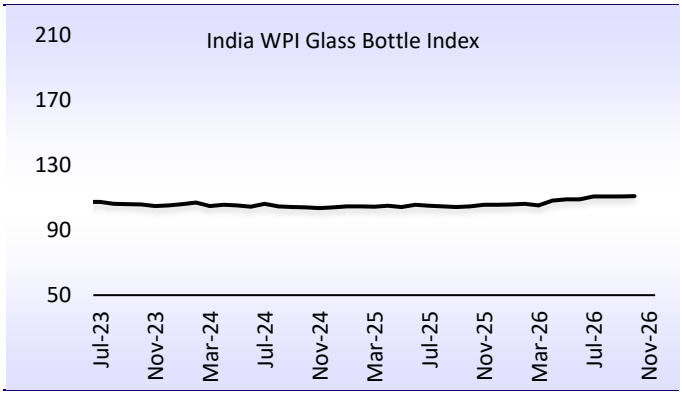
Source: Bloomberg, MOFSL

Exhibit 22: VAM prices up 29% YoY and down 7% QoQ



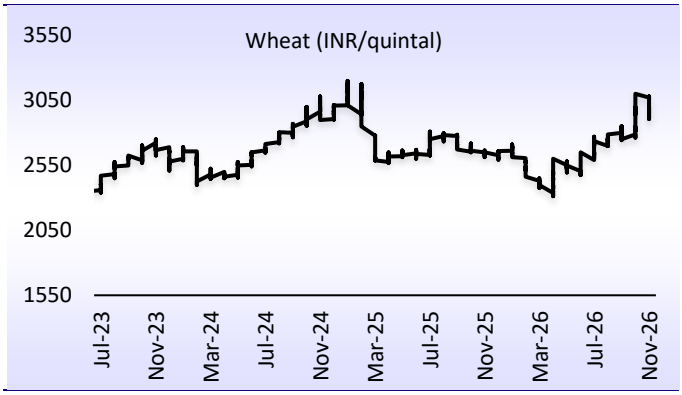
Source: Bloomberg, MOFSL

Exhibit 23: Glass costs up 5% YoY and flat QoQ



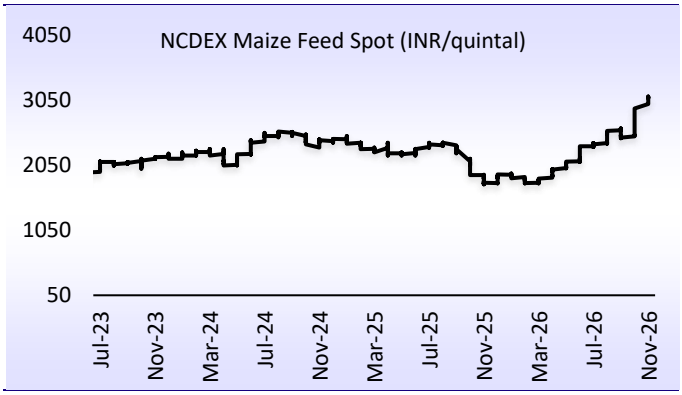
Source: Bloomberg, MOFSL

Exhibit 24: Wheat prices up 11% YoY and 8% QoQ



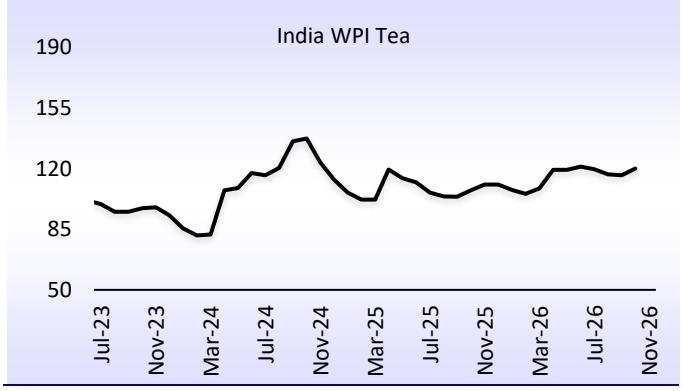
Source: Bloomberg, MOFSL

Exhibit 25: Maize prices up 48% YoY and 15% QoQ



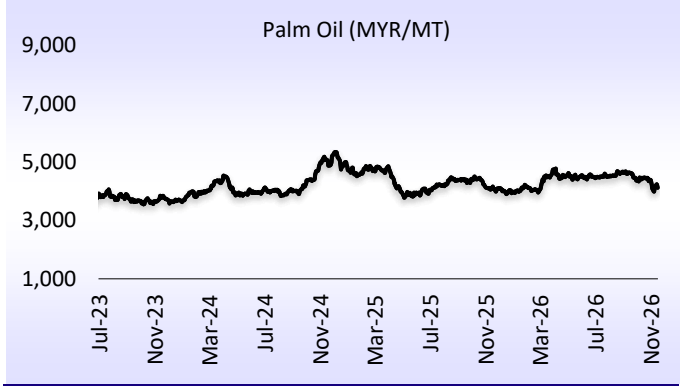
Source: Bloomberg, MOFSL

Exhibit 26: Tea prices up 9% YoY and 2% QoQ



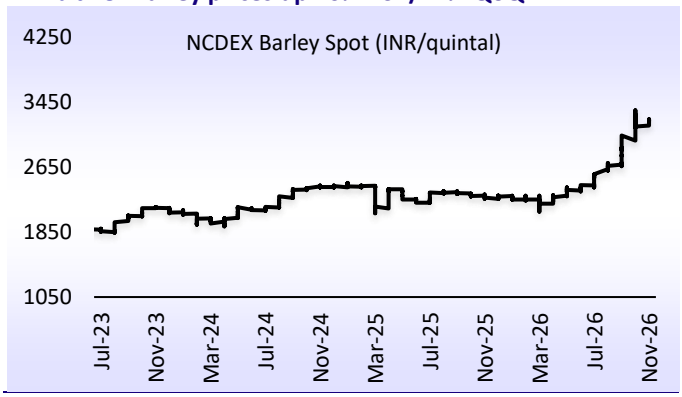
Source: Bloomberg, MOFSL

Exhibit 27: Malaysian palm oil prices up 4% YoY/down 5% QoQ



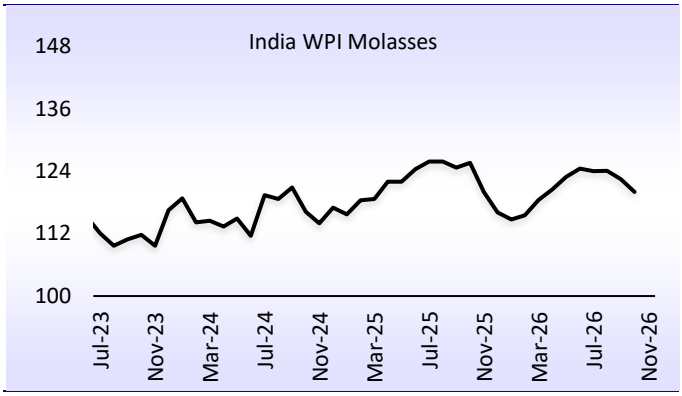
Source: Bloomberg, MOFSL

Exhibit 28: Barley prices up 40% YoY/22% QoQ



Source: Bloomberg, MOFSL

Exhibit 29: Molasses (ENA) prices flat YoY/down 3% QoQ



Source: Bloomberg, MOFSL

Exhibit 30: Valuation summary

Company	CMP	TP	Reco	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			RoE (%)
	(INR)	(INR)		FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26
Staples																
Britannia Inds.	5,174	6,000	Buy	104.6	115.7	132.3	14	11	14	49	45	39	33	31	27	53.3
Colgate-Palm.	1,796	2,250	Buy	49.4	54.0	60.4	(4)	9	12	36	33	30	26	24	21	82.7
Dabur India	418	475	Neutral	10.9	12.1	13.8	8	11	14	38	35	30	28	25	21	17.5
Emami	422	550	Buy	19.6	18.9	21.0	(3)	(4)	11	21	22	20	19	17	14	30.5
Godrej Consumer	953	1,150	Buy	19.8	22.9	27.4	7	15	20	48	42	35	32	28	24	16.5
Hind. Unilever	2,130	2,500	Buy	44.1	49.0	54.8	(0)	11	12	48	43	39	33	30	27	21.1
ITC	307	315	Neutral	16.5	14.4	15.7	5	(13)	9	19	21	20	13	16	14	29.0
Jyothy Labs	194	215	Neutral	9.1	6.0	9.7	(11)	(33)	60	21	32	20	15	23	14	22.4
Marico	938	1,100	Buy	13.6	17.4	20.4	10	28	17	69	54	46	52	40	35	43.2
Nestle India	1,321	1,400	Neutral	17.2	21.9	24.9	8	28	13	77	60	53	48	39	35	71.2
P & G Hygiene	7,238	8,000	Neutral	263.5	257.3	287.8	35	(2)	12	27	28	25	19	20	18	114.9
Zydus Wellness	456	600	Buy	11.2	16.1	19.5	2	44	21	41	28	23	35	23	19	6.2
Paints																
Asian Paints	2,543	2,850	Neutral	46.7	55.8	62.8	11	19	13	54	46	40	37	32	28	22.0
Indigo Paints	976	1,250	Buy	31.8	37.8	45.7	7	19	21	31	26	21	17	15	12	13.9
Pidilite Inds.	1,605	1,700	Neutral	24.7	28.5	33.4	20	15	17	65	56	48	45	40	34	24.4
Liquor																
United Spirits	1,487	1,600	Neutral	23.4	24.9	28.0	18	7	12	64	60	53	46	42	36	19.4
Radico Khaitan	4,664	5,500	Buy	45.3	69.2	84.1	76	53	21	103	67	55	62	44	37	18.7
United Breweries	1,273	1,300	Neutral	14.1	19.2	27.6	(20)	35	44	90	66	46	41	32	25	8.4
Innerwear																
Page Industries	30,900	40,000	Buy	716.2	772.4	879.2	10	8	14	43	40	35	30	27	24	53.2
QSR																
United Foodbrands	518	575	Neutral	-12.4	3.1	5.8	Loss	LP	86	NM	165	89	10	7	6	-15.6
Devyani intl.	125	160	Buy	-0.1	0.2	0.9	PL	LP	313	NM	584	141	22	18	16	-1.4
Jubilant Food.	425	600	Buy	6.2	7.5	9.5	66	20	27	68	57	45	17	16	13	17.9
Restaurant Brands Asia	88	125	Buy	-3.5	-0.6	0.8	Loss	Loss	LP	NM	NM	110	19	11	8	-25.5
Sapphire Foods	200	255	Buy	-0.4	0.0	1.2	PL	LP	3,593	NM	NM	161	14	12	10	-1.0
Westlife Foodworld	623	625	Neutral	-0.4	1.3	3.6	PL	LP	174	NM	470	171	34	27	23	-1.0
Jewelry																
Kalyan Jewellers	640	800	Buy	13.2	17.4	20.5	69	31	18	48	37	31	28	23	20	24.6
P N Gadgil Jewellers	569	700	Buy	29.7	34.8	39.2	71	17	13	19	16	15	16	11	10	22.9
Senco Gold	305	350	Neutral	35.3	20.6	25.7	186	(42)	25	9	15	12	7	13	10	25.8
Titan Company	4,631	5,700	Buy	57.9	70.9	88.9	37	22	25	80	65	52	51	40	33	37.7

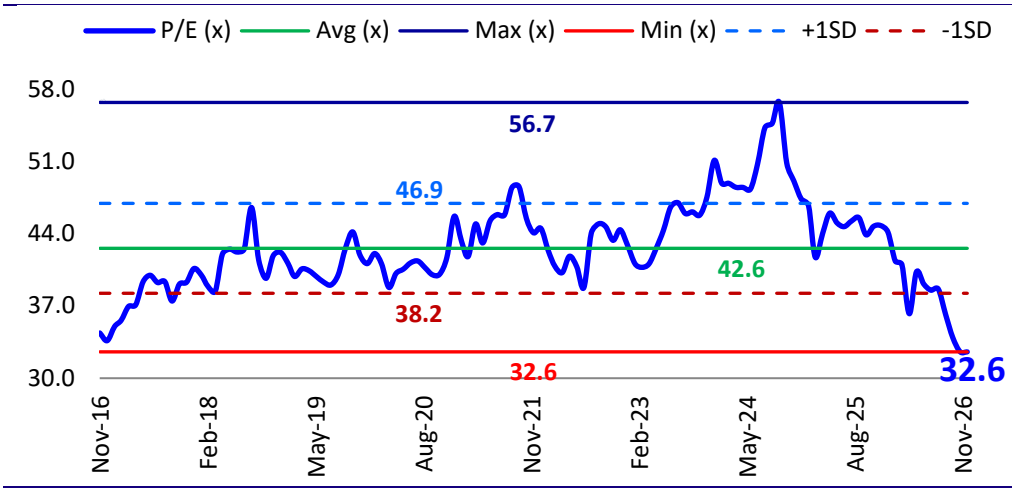
Source: Company, MOFSL

Exhibit 31: Valuation changes vs. historical averages

Companies	Current P/E (x)	Average P/E (x)			Prem / Disc P/E (x) vs.		
		15 YR	10 YR	5 YR	15 YR	10 YR	5 YR
Consumer	**32.6**	**39.3**	**42.6**	**44.1**	**-17.2**	**-23.5**	**-26.2**
Consumer Ex ITC	**38.5**	**39.3**	**52.8**	**54.4**	**-2.0**	**-27.1**	**-29.2**
Staples							
Britannia Inds.	36.0	41.0	49.1	49.1	-12.1	-26.6	-26.6
Colgate-Palm.	27.0	36.4	41.3	42.8	-25.7	-34.6	-37.0
Dabur India	29.0	42.2	47.8	48.9	-31.2	-39.2	-40.6
Emami	18.1	24.4	29.0	27.1	-26.0	-37.6	-33.3
Godrej Consumer	31.6	43.3	49.5	53.4	-27.1	-36.3	-40.9
Hind. Unilever	35.9	48.0	53.3	52.6	-25.3	-32.7	-31.8
ITC	17.5	23.7	22.3	22.9	-26.2	-21.6	-23.7
Jyothy Lab.	19.9	34.5	33.2	32.9	-42.4	-40.2	-39.6
L T Foods	14.0	8.3	11.8	13.4	68.1	18.4	4.1
Marico	41.1	36.7	44.7	46.8	12.1	-7.9	-12.1
Nestle India	49.9	55.8	62.3	64.5	-10.7	-19.9	-22.7
P & G Hygiene	24.4	58.8	65.9	61.9	-58.5	-63.0	-60.6
Tata Consumer	46.8	46.2	54.1	64.2	1.2	-13.6	-27.1
Varun Beverages	33.5	47.8	47.5	50.6	-29.9	-29.5	-33.9
Zydus wellness	26.4	35.0	34.7	36.0	-24.7	-24.0	-26.8
Paints							
Asian Paints	38.8	52.3	58.1	57.9	-25.7	-33.1	-33.0
Indigo Paints	20.2	65.4	54.7	43.8	-69.1	-63.1	-53.9
Pidilite Inds.	46.7	51.8	62.8	67.5	-9.9	-25.6	-30.8
Innerwear							
Page Industries	41.6	58.0	65.0	65.2	-28.2	-35.9	-36.2
Liquor							
Radico Khaitan	51.7	31.4	40.3	56.9	64.5	28.1	-9.2
United Breweries	47.6	94.1	99.5	105.2	-49.4	-52.2	-54.7
United Spirits	49.9	NA	60.8	59.1	-99.4	-18.0	-15.6
QSR							
Devyani Intl.	177.2	NA	262.4	277.6	NA	-32.5	-36.2
Jubilant	48.5	72.8	83.9	104.8	-33.3	-42.1	-53.7
Sapphire Foods	30.2	61.7	79.5	98.3	-51.1	-62.0	-69.3
Westlife Foodworld	28.2	NA	NA	NA	NA	NA	NA
Jewelry							
Kalyan Jewellers	26.3			32.3			-18.4
Senco Gold	11.5						
P N Gadgil	15.3						
Titan	52.6	54.2	63.5	66.0	-3.0	-17.2	-20.4

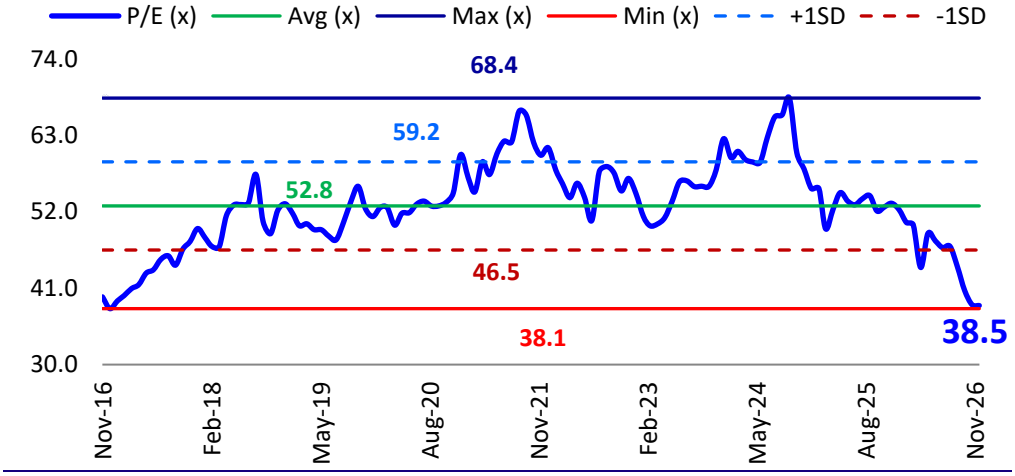
Source: Bloomberg, MOFSL

Exhibit 32: Consumer sector's P/E band (x)



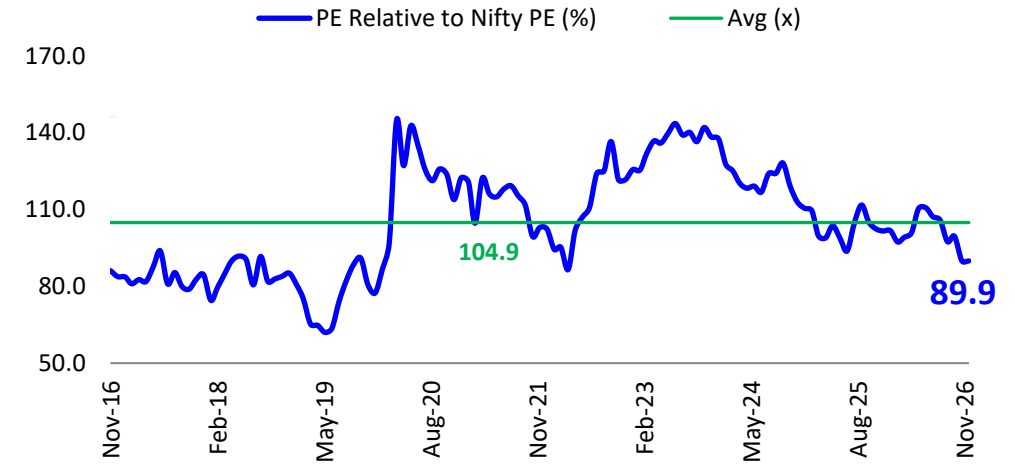
Source: Bloomberg, MOFSL

Exhibit 33: Consumer sector's P/E (ex-ITC) band (x)



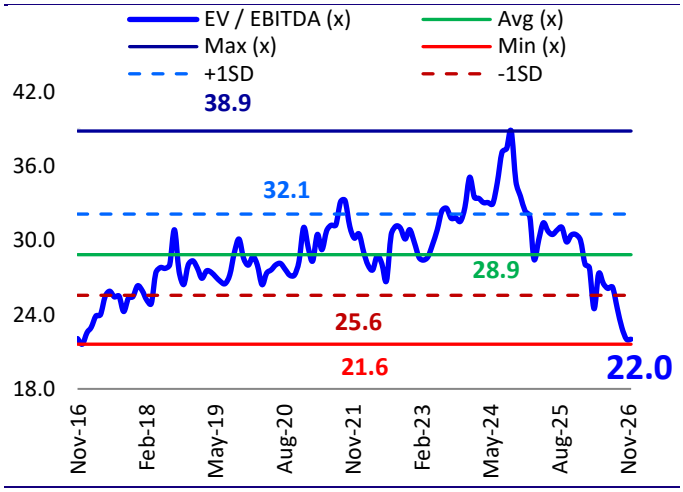
Source: Bloomberg, MOFSL

Exhibit 34: Consumer sector's P/E relative to the Nifty P/E (%)



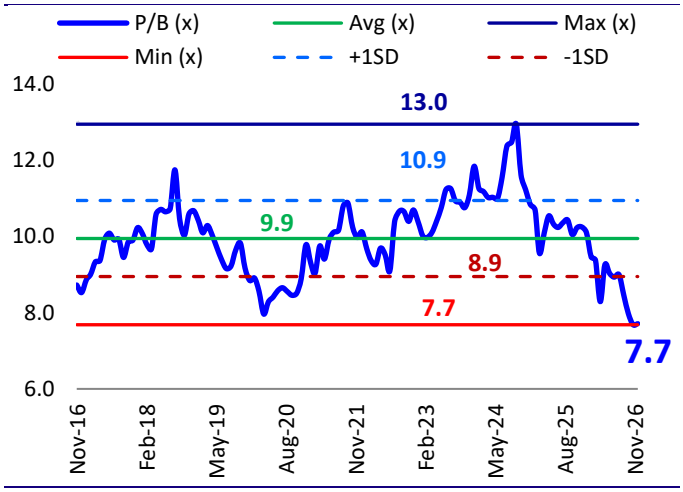
Source: Bloomberg, MOFSL

Exhibit 35: Consumer sector – EV/EBITDA (x)



Source: Bloomberg, MOFSL

Exhibit 36: Consumer sector – P/B (x)



Source: Bloomberg, MOFSL

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%s
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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
a) received any compensation/other benefits from the subject company of this report
b) managed or co-managed public offering of securities from subject company of this research report,
c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. The proprietary trading desk of MOFSL and its associates operates independently of the Research Team, with appropriate arm's-length separation and segregation of activities from MOFSL's research operations. Accordingly, the proprietary trading desk and investment businesses are entitled to independently formulate and maintain its views on any subject company, irrespective of the views, recommendations or opinions expressed by the Research Team and investment decisions may deviate from Research views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein

are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative product as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities markets are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN.: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.