Retail

Sourcing/RM inflation key monitorable; prefer TTAN/VMM/PAG

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Retail ▸ Sector Report ▸ **April 14, 2026** | **NIFTY 50: 23,843**

Although Q4 has seen supply-side disruptions, demand trends across most discretionary names either improved or sustained. We expect elevated growth trends to sustain for TTAN/SENCO/LENSKART/ETHOSLTD in Q4, while growth trends are likely to improve for DMART/VBL/PAG/METROBR/most QSRs (Exhibit 4). JUBI's revenue update (0.2% LFL) suggests a relatively high impact from the LPG shortage in Mar-26 and unexpected rains across key clusters, albeit JUBI has expressed confidence in a return to normalcy as of now. Going ahead, sourcing challenges and crude-related spikes in raw materials (packaging/soles, logistics/dyes) need to be closely monitored, as visibility on the normalization of global supply chains remains low as of now. In this context, we prefer names such as TTAN, VMM, and PAG in the near term, as they either sell need-based products, have higher pricing power, or trade at comfortable valuations. DMART may also benefit in the near-term but high valuation, increasing QC competition, and low ROIC keep us conservative. Factoring in the macro uncertainty, we have cut our target multiples and FY27E earnings across most covered names by 15-20% and 3-10%, respectively, barring TTAN, PAG, and LENSKART. With broader correction, our ratings remain largely unchanged for most players, with challenges being more supply-side (rather than demand-led). Despite the near-term softness, we remain constructive on the consumer discretionary space, supported by long-term growth drivers and continued growth investments.

Jewelry players continue to lead growth; margin performance a key monitorable

TTAN reported strong 46% growth in its domestic jewelry business, with best-in-class SSG of ~48% across jewelry formats. Buyer growth revived in Q4 with high-single digit growth, after flat buyer growth in 9MFY26. Within categories, studded grew strongly in early thirties (vs 11/16/26% growth in Q1/Q2/Q3), plain gold jewelry saw continued growth in the mid-thirties, while coins nearly tripled in sales, compared to Q4FY25. The international business (including Damas) grew strongly at 156% (37%/50% in USA/GCC- ex Damas). Other segments (eyewear/emerging businesses) recorded decent growth of 16-17% in Q4, while watches grew at a slower pace of 7%. The healthy business update drives an upward revision in TTAN's EPS estimates by 1-2% which, along with rollover to Mar-28E EPS, results in an increase in our TP by ~7%. Senco also reported robust 46% growth in Q4, led by ~34% SSG, with the remaining contributed by store additions. Senco has guided for 20-25% topline growth for FY27 and maintained its EBITDA margin range of 7.5-7.8%. Senco's valuation at 16x/12x FY27/28E EPS provides comfort.

Lenskart: Likely to clock another quarter of strong revenue growth

We expect the momentum to sustain for Lenskart in Q4, after a strong 9MFY26. We expect margins to also improve, as the company benefits from the operating leverage driven by strong sales growth. We maintain our estimates for LENSKART and increase our TP by ~9%, largely on account of rollover to Mar-28E earnings. With need-based products and vertically integrated operations, Lenskart is better-off vs peers. However, cost inflation in lenses/frames and currency depreciation will need to be monitored, in case of a prolonged supply-chain disruption.

DMART: Q4 topline growth sees an uptick; maintain structural sell

DMART has seen a healthy growth pick-up to 19% in Q4 (vs 13% in Q3), along with an encouraging acceleration in store openings in FY26. The business update should likely support a strong earnings growth of ~22% in Q4. With DMART catering to need-based products and potential price hikes by brands (amid crude spike), it may deliver better growth (vs peers) in the near term. However, current valuations already factor in a sustained improvement in these metrics, where we remain cautious given increasing QC intensity, slow TAM expansion, and low ROIC. In our view, a shift to a leased model or store openings via 100% equity could also drive a de-rating for DMART.

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VBL: Growth expected to pick up; summer season outlook a key monitorable

Despite a high base, we expect Q1CY26 to be another quarter of double-digit volume growth, aided by the onset of the summer season, pack-size restructuring, and introduction of new flavors. Given pack upsizing, we expect value growth to lag volume by ~4%, driving a high-single-digit EBITDA growth for VBL in Q1. VBL is better placed than peers to deal with the current crude spike/gas shortage, on the back of PET chip stocking in Dec-25, minimal LPG usage in manufacturing, and low exposure to HORECA channels (5-6%). However, prolonged disruptions could lead to earnings impact, given its exposure to crude-linked PET and logistics.

VMM: Expect double-digit SSG structural story intact

We maintain BUY on VMM, with a lower TP of Rs170 (55x Mar-28E EPS) from Rs190. Value retail players have indicated encouraging growth momentum, and we expect VMM to post strong ~20% revenue growth with 10% SSG. We remain confident of 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 margins to improve ~50bps on account of operating leverage, as we expect gross margin to be broadly stable.

PAG: Expect PAG to witness a healthy growth improvement

We expect PAG to deliver ~10% YoY revenue growth in Q4 (vs ~4% in 9M), led by an improvement in volume growth to ~7% from low single-digit growth in 9M. We believe the pickup in volume growth is driven by easing competitive intensity in the men's and women's innerwear category, with PAG focusing on capitalizing on the opportunity through product refreshes across price points, continued distribution expansion, and higher marketing spends.

Ethos: Growth outperformance to continue; margin to remain under pressure

We reiterate BUY on Ethos, as we expect its outperformance to sustain, with ~28% growth in Q4, helped by K-shaped growth trends in the luxury segment and 'ahead of the curve' investments in people and real estate, along with a strengthened balance sheet (~Rs8bn cash). Additionally, margins have tangible tailwinds from the gradual elimination of customs duty and the recent ramp-up in luxury store locations (Mall of Asia/City of Times); Q4 EBITDA margin, though, is likely to be under pressure due to a timing mismatch between MRP revisions and rupee depreciation (expect ~180bps impact in Q4).

METROBRA: Store adds picking up across Walkway/Crocs/Metro/Mochi

We reiterate BUY on Metro with a lower TP to Rs1,175 (57x Mar-28E pre-IndAS EPS) from Rs1,300, as we expect slightly better growth at ~16% in Q4 vs ~15% in Q3. We expect flat EBITDA margin at 30.7%. Slow SSG improvement given weak macros and exposure to crude-linked soles/synthetic leather, has led to ~10% correction in our TP. However, store adds are picking up across Walkway/Crocs/Metro/Mochi, after a phase of slow additions. Metro's healthy balance sheet (~40% cash) also makes it a go-to partner for incoming global brands.

JUBI: Weak LFL growth on a high base; International continues to outperform

Domino's (JUBI), in its business update reported flat LFL growth in Q4, with India business growth at ~6. The growth moderation is on a high base and likely impacted by the gas shortage. International business performance, however, is healthy, driving a better overall consolidated growth of 19.1% in Q4. We expect ~150bps dip in India margin, owing to negative leverage and higher utility costs. We cut our TP to Rs600 from Rs725 (23x Mar-28E EBITDA), owing to the ~3% earnings cut and ~20% multiple cut, partially offset by rollover to Mar-28E earnings.

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

We expect DIL/Sapphire's Q4 domestic performance to outperform JUBI, with DIL expected to report +3% SSG in KFC and Sapphire expected to report 3.5% SSG. However, margins are likely to remain under pressure as we expect ~100bps/20bps dip for Devyani/Sapphire. The margin dip for DIL is largely due to negative leverage and incremental dilution from BBK. While supply challenges and higher promotions drive an earnings cut of 5-7%, we stay constructive on the stock, as the merger is expected to unlock significant synergy benefits for the combined entity. We have revised down our TP to Rs160/Rs300 for DIL/SAPPHIRE from Rs190/Rs350.

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

We expect WESTLIFE to report improved topline growth of 8% in Q4 (vs ~4% in 9MFY26), with 1% SSG. Given the near-term cost pressures, we cut FY27E EBITDA by 9%. 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 while lowering our TP to Rs550 (from Rs650) by ~15%, valuing it at 24x Mar-28E EBITDA.

Story in charts

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

Company	Rating	Valuation parameter	Valuation multiple			FY27E EPS (Rs) or EBITDA (Rs bn)			FY28E EPS (Rs) or EBITDA (Rs bn)			Mar-27E TP (Rs)		
			Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)
TTAN	ADD	P/E	60	60	0	72.5	73.6	1	88.5	89.3	1	5,000	5,350	7
SENCO	BUY	P/E	25	22	-15	20.7	20.7	0	26.1	26.1	0	575	575	0
VBL	BUY	P/E	47	40	-15	10.0	10.0	0	12.4	11.9	-3	615	540	-12
PAG	REDUCE	P/E	40	40	0	780	752	-4	865	830	-4	33,750	33,750	0
METROBRA	BUY	P/E	60	57	-5	19.7	17.7	-10	22.6	20.4	-10	1,300	1,175	-10
VMM	BUY	P/E	65	55	-15	2.4	2.4	0	3.1	3.1	0	190	170	-11
DMART	SELL	P/E	54	54	0	57.3	57.3	0	64.2	64.2	0	3,700	3,700	0
ETHOS	BUY	EV/EBITDA	30	26	-15	2.0	2.0	0	2.8	2.8	0	3,200	2,950	-8
JUBI	BUY	EV/EBITDA	29	23	-20	15.1	14.6	-3	17.6	17.6	0	725	600	-17
DEVYANI	BUY	EV/EBITDA	33	26	-20	6.0	5.7	-5	7.8	7.6	-3	190	160	-16
WESTLIFE	ADD	EV/EBITDA	30	24	-20	2.7	2.5	-9	3.6	3.5	0	650	550	-15
SAPPHIRE	BUY	EV/EBITDA	28	22	-20	3.3	3.0	-7	4.2	4.2	0	350	300	-14
ABLBL	BUY	EV/EBITDA	25	20	-20	7.8	7.4	-6	9.4	8.6	-9	170	140	-18
ABFRL	ADD	EV/EBITDA	23	18	-20	1.0	1.0	-1	4.3	4.2	-2	85	70	-18
LENSKART	BUY	EV/EBITDA	56	56	0	12.8	12.8	0	17.6	17.6	0	550	600	9

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)		
	Q4FY25	Q4FY26E	YoY	Q4FY25	Q4FY26E	YoY	Q4FY25	Q4FY26E	bps	Q4FY25	Q4FY26E	YoY	Q4FY25	Q4FY26E	YoY
TTAN	149,160	199,411	34%	15,370	21,146	38%	10.3	10.6	30	12,180	17,458	43%	8,710	13,007	49%
JUBI	21,032	25,058	19%	3,886	4,506	16%	18.5	18.0	-50	689	786	14%	480	478	-1%
WESTLIFE	6,032	6,487	8%	795	834	5%	13.2	12.9	-40	35	-75	NA	15	-81	NA
DEVYANI	12,126	13,809	14%	2,008	2,161	8%	16.6	15.6	-100	-73	-134	NA	3	-100	NA
SAPPHIRE	7,113	7,811	10%	1,062	1,156	9%	14.9	14.8	-20	45	-98	NA	20	-74	NA
PAG	10,981	12,102	10%	2,352	2,541	8%	21.4	21.0	-50	2,187	2,293	5%	1,640	1,663	1%
ABFRL	17,195	19,502	13%	2,049	1,652	-19%	11.9	8.5	-350	-1,442	-2,553	NA	-1,542	-1,714	NA
ETHOSLTD	3,113	3,979	28%	476	537	13%	15.3	13.5	-180	301	352	17%	227	264	16%
SENCO	13,777	20,053	46%	1,270	1,314	3%	9.2	6.6	-270	851	671	-21%	624	502	-20%
VBL**	55,669	61,950	11%	12,640	13,730	9%	22.7	22.2	-60	9,784	10,423	7%	7,265	7,966	10%
METROBRA	6,428	7,427	16%	1,972	2,276	15%	30.7	30.7	-10	1,258	1,313	4%	953	996	4%
ABLBL	19,417	21,322	10%	3,074	3,473	13%	15.8	16.3	50	409	451	10%	331	337	2%
VMM	25,479	30,667	20%	3,571	4,448	25%	14.0	14.5	50	1,557	2,510	61%	1,151	1,870	62%
LENSKART	NA	23,115	NA	NA	3,971	NA	NA	17.2	NA	NA	1,012	NA	NA	757	NA
DMART	144,624	172,045	19%	9,814	12,757	30%	6.8	7.4	70	7,885	10,086	28%	6,197	7,542	22%

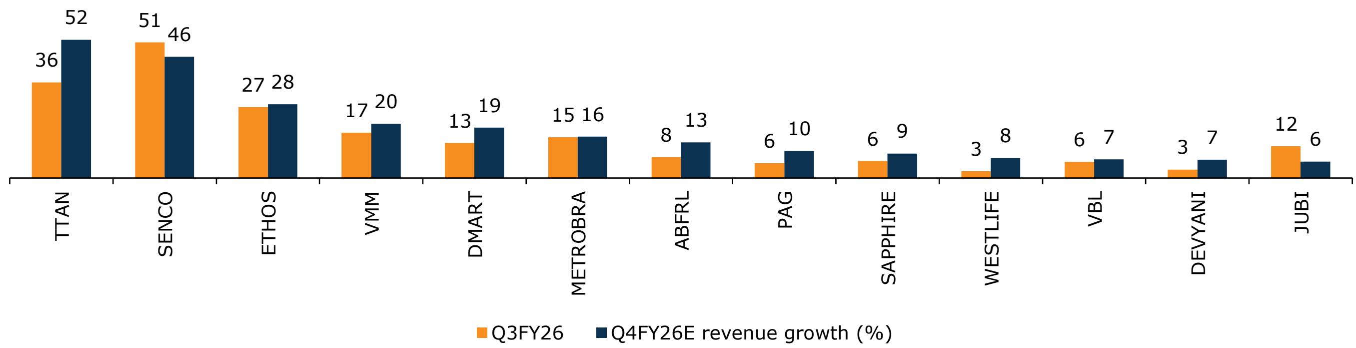
*Source: Company, Emkay Research; Note: *EBITDA/EBITDA margin are post-IndAS-116's implementation; **Q1CY26 for VBL*

Exhibit 3: Expected impact of the Middle-East conflict on our coverage universe

Company	Raw material/sourcing challenges due to Middle-East tensions	Pricing power to offset margin impact
TTAN	Nothing major currently, but prolonged disruption could result in sourcing challenges of gold	relatively high among peers; an uptick in gold prices may reduce the ability to pass on higher sourcing costs
SENCO	Nothing major currently, but prolonged disruption could result in sourcing challenges of gold	relatively low among peers; an uptick in gold price may reduce the ability to pass on higher sourcing costs
VBL	No major impact from gas shortage in manufacturing; PET and logistics costs are crude-linked but mostly covered for the current summer season	low pricing power amid heightened competitive intensity; brand support is critical
PAG	Cotton prices are 10-15% off lows; prolonged disruption could increase costs of fabric/logistics/packaging/dyes	Competitive intensity is reducing; PAG can take price hikes, leveraging its strong brand power
METROBRA	Potential increase in EVA/PU/synthetic leather prices and packaging; supply chain disruption for imports (FILA, Clarks, Foot Locker)	Price elasticity is high, given discretionary nature of products
VMM	Better placed with presence in less price elastic categories (staples/FMCG)	Relatively low price elasticity; price hikes by brands can be passed on to consumers
DMART	Better placed with presence in less price elastic categories (staples/FMCG)	Relatively low price elasticity; price hikes by brands can be passed on to consumers
ETHOSLTD	Prolonged disruptions could lead to spikes in currency depreciation and challenges in watch imports	Caters to less price-sensitive consumers, but currency depreciation has a margin impact
JUBI	Gas shortage/packaging/logistics or delivery commissions	Negative from a near-term perspective; better placed to navigate with alternate fuels; prolonged challenges may lead to industry consolidation
DEVYANI	Gas shortage/packaging/logistics or delivery commissions	Negative from a near-term perspective; better placed to navigate with alternate fuels; prolonged challenges may lead to industry consolidation
WESTLIFE	Gas shortage/packaging/logistics or delivery commissions	Negative from a near-term perspective; better placed to navigate with alternate fuels; prolonged challenges may lead to industry consolidation
SAPPHIRE	Gas shortage/packaging/logistics or delivery commissions	Negative from a near-term perspective; better placed to navigate with alternate fuels; prolonged challenges may lead to industry consolidation
ABLBL	Cotton prices are 10-15% off lows; prolonged disruptions could increase costs of polyester/logistics/packaging/dyes	Weak pricing power due to low industry demand but high cost-to-MRP ratio should prevent major margin impact
ABFRL	Cotton prices are 10-15% off lows; prolonged disruptions could increase costs of polyester/logistics/packaging/dyes	Competitive intensity is high; limited ability to take price hikes
LENSKART	Certain frames, lenses, and packaging are linked to crude; currency depreciation could also lead to margin impact	Vertical integration to help retain strong value proposition vs peers; less price elastic, given the need-based nature of products; gross-margin expansion can be back-ended over FY25-28E

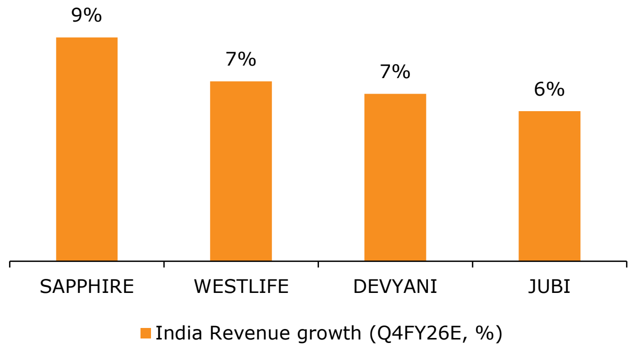
Source: Emkay Research

Exhibit 4: We expect Titan/Senco/Ethos to lead with strong growth trends, whereas other QSRs/apparel/beverage players should see relatively low growth



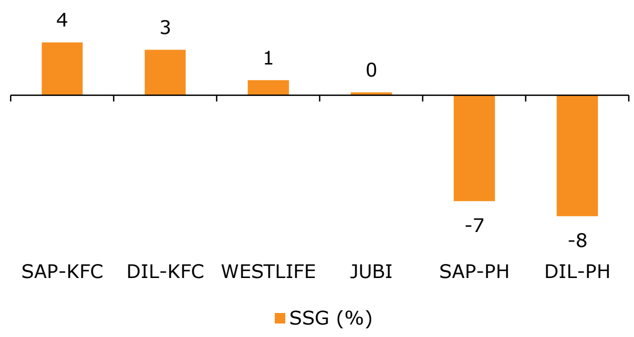
Source: Company, Emkay Research; Note: 1) India organic revenue growth for JUBI, DEVYANI, SAPPHIRE, and VBL on a like-for-like (LFL) comparison and secondary sales growth for TTAN in Q4

Exhibit 5: We expect SAPPHIRE to lead the QSR pack, with better growth trends, whereas other QSRs should see slower growth



Source: Company, Emkay Research

Exhibit 6: 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 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)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	4,439	3,941	ADD	5,350	58.4	73.6	89.3	76.1	60.4	49.7	46.7	38.9	33.0
VBL**	431	1,456	BUY	540	9.0	10.0	11.9	48.0	43.1	36.1	28.8	25.7	22.7
Ethos	2,426	65	BUY	2,950	38.1	50.5	68.0	63.7	48.0	35.7	27.3	19.7	14.6
Page Industries	35,850	400	REDUCE	33,750	700.6	752.5	829.9	51.2	47.6	43.2	34.6	32.2	29.3
ABFRL	62	76	ADD	70	-6.3	-5.2	-3.6	NA	NA	NA	10.2	6.2	4.5
Senco Gold	323	53	BUY	575	28.6	20.7	26.1	11.3	15.6	12.4	7.1	8.7	7.2
Metro Brands	1,021	278	BUY	1,175	16.7	17.7	20.4	61.3	57.8	50.1	31.4	27.9	24.0
ABLBL	103	126	BUY	140	1.2	2.3	3.1	87.3	45.0	32.8	10.0	8.7	7.7
Vishal Mega Mart	115	535	BUY	170	1.8	2.4	3.1	62.3	46.8	37.5	27.3	22.0	18.4
Lenskart	549	954	BUY	600	2.2	3.9	5.8	248.0	141.3	94.5	56.7	40.8	31.3
DMART	4,448	2,900	SELL	3,700	50.0	57.3	64.2	89.0	77.6	69.3	55.2	46.3	39.9

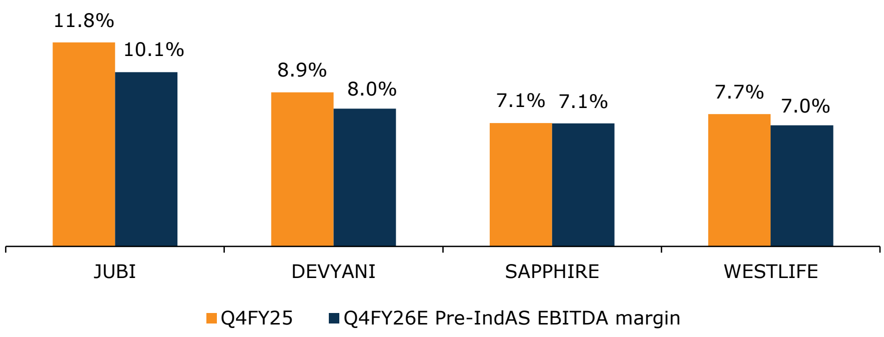
*Source: Company, Emkay Research; Note: *EV/EBITDA (x) is post-IndAS-116's implementation; **VBL follows December Y/E*

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

Company	Price (Rs)	MCap (Rs bn)	Rating	TP (Rs)	P/E (x)			EV/EBITDA (x)		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
JUBI	438	289	BUY	600	79.9	61.6	44.8	24.4	20.7	17.1
DEVYANI	106	131	BUY	160	NA	NA	120.5	31.7	24.2	18.3
WESTLIFE	458	71	ADD	550	259.1	319.5	86.5	36.6	29.4	20.4
SAPPHIRE	174	56	BUY	300	NA	210.8	63.2	23.1	17.7	12.9

Source: Company, Emkay Research

Exhibit 9: We expect Pre-IndAS EBITDA margins of QSR players to be impacted due to lower SSG



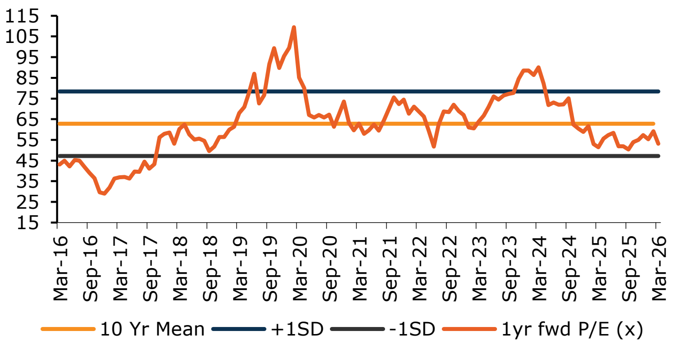
Source: Company, Emkay Research

Exhibit 10: Our retail universe – Stock returns over different timeframes

Company	1-month	3-month	1-year
Aditya Birla Fashion & Retail	4.52	-15.49	-33.05
Aditya Birla Lifestyle Brands	5.73	-13.00	NA
DMART	16.01	16.23	7.66
Devyani International	-4.90	-21.10	-31.73
Ethos	20.08	-10.50	-1.43
Jubilant FoodWorks	-4.42	-17.06	-36.10
Lenskart Solutions	9.88	22.88	NA
Metro Brands	8.58	-7.17	-4.88
Page Industries	18.38	3.48	-19.40
Sapphire Foods	7.67	-22.79	-42.68
Senco Gold	11.25	-3.98	-3.18
Titan Company	8.99	4.72	37.23
Varun Beverages	7.30	-14.09	-21.10
Vishal Mega Mart	11.43	-10.63	9.60
Westlife Foodworld	-0.97	-10.92	-35.78

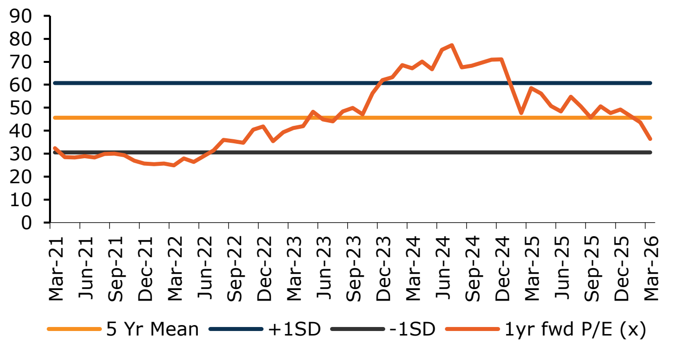
Source: Company, Emkay Research

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



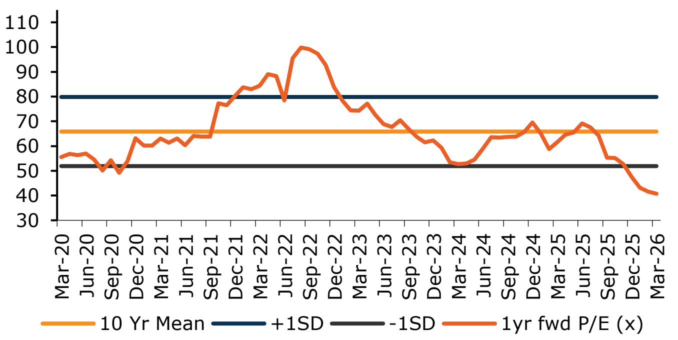
Source: Company, Emkay Research

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



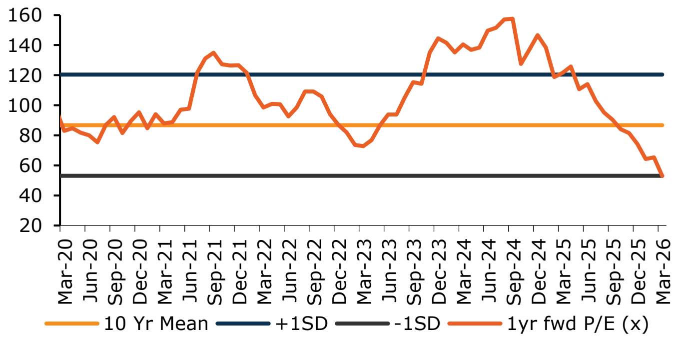
Source: Company, Emkay Research

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



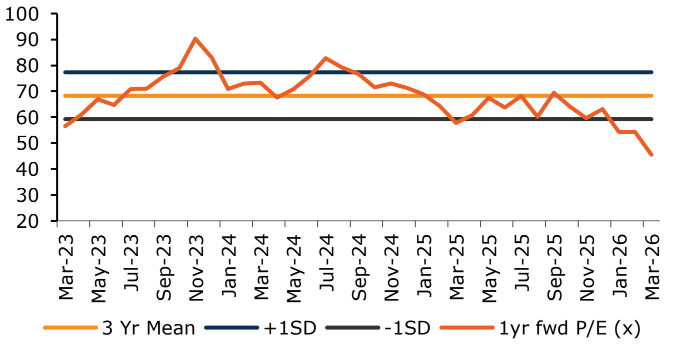
Source: Company, Emkay Research

Exhibit 14: Jubilant's 1YF P/E trend



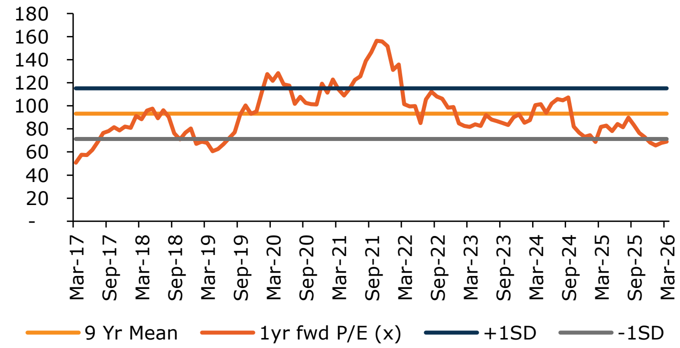
Source: Company, Emkay Research

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



Source: Company, Emkay Research

Exhibit 16: DMART's 1-YF P/E trend



Source: Company, Emkay Research

Retail

Company			Mar-26E	Dec-25	Mar-25	Chg YoY	Chg QoQ	Comments
Titan Company (TTAN)		Net sales (Rs mn)	199,411	254,160	149,160	33.7%	-21.5%	▪ TTAN has reported a strong ~46% growth in its domestic jewelry business (52% consumer level), while Caratlane saw an encouraging 24% growth. LTL growth in the jewelry business was strong at ~48%. Buyer growth revived in Q4 with high-single digit growth, after flat growth in 9MFY26. Within categories, studded grew strongly in early thirties (vs 11/16/26% growth in Q1/Q2/Q3), plain gold jewelry saw continued growth in the mid-thirties, while coins nearly tripled in sales, compared to Q4FY25. ▪ International business (including Damas) grew strongly at 156% (37%/50% in USA/GCC - excluding Damas). Other segments (eyewear/emerging businesses) delivered a decent growth of 16-17% in Q4, while watches grew at a slower pace of 7%. ▪ We factor in a ~60bps dip in the domestic jewelry EBIT margin, to account for higher promotions and faster growth in gold coins. Reported EBITDA/PAT growth is likely to be at 38%/49%.
CMP (Rs)	4,439	EBITDA (Rs mn)	21,146	27,130	15,370	37.6%	-22.1%	
Mkt cap (Rs bn)	3,941	EBITDA margin (%)	10.6	10.7	10.3	30 bps	-7 bps	
Reco	Add	PBT (Rs mn)	17,458	22,230	12,180	43.3%	-21.5%	
Target price (Rs)	5,350	PAT (Rs mn)	13,007	16,840	8,710	49.3%	-22.8%	
Upside	21%	EPS (Rs)	14.6	18.9	9.8	49.0%	-22.8%	
Page Industries (PAG)		Net sales (Rs mn)	12,102	13,868	10,981	10.2%	-12.7%	▪ We expect ~10% revenue growth in Q4, led by a high single-digit 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 ~50bps to 21.0%, led by higher employee costs.
CMP (Rs)	35,850	EBITDA (Rs mn)	2,541	3,181	2,352	8.0%	-20.1%	
Mkt cap (Rs bn)	400	EBITDA margin (%)	21.0	22.9	21.4	-42 bps	-194 bps	
Reco	Reduce	PBT (Rs mn)	2,293	2,563	2,187	4.9%	-10.5%	
Target price (Rs)	33,750	PAT (Rs mn)	1,663	1,895	1,640	1.4%	-12.3%	
Upside	-6%	EPS (Rs)	149.1	169.9	147.0	1.4%	-12.3%	
Avenue Supermarts (DMART)		Net sales (Rs mn)	172,045	176,126	144,624	19.0%	-2.3%	▪ DMART reported a YoY topline growth of 19.0% in Q4FY26 along with an accelerated expansion of 58 stores in Q4 ▪ We expect EBITDA margins to increase by ~70bps, led by an increase in gross margins. ▪ We expect LFL at 8.3% and the business update should likely support a strong earnings growth of ~22% in Q4.
CMP (Rs)	4,448	EBITDA (Rs mn)	12,757	14,808	9,814	30.0%	-13.8%	
Mkt cap (Rs bn)	2,900	EBITDA margin (%)	7.4	8.4	6.8	63 bps	-99 bps	
Reco	Sell	PBT (Rs mn)	10,086	12,363	7,885	27.9%	-18.4%	
Target price (Rs)	3,700	PAT (Rs mn)	7,542	9,231	6,197	21.7%	-18.3%	
Upside	-17%	EPS (Rs)	11.6	14.2	9.5	21.7%	-18.3%	

Source: Company, Emkay Research

Retail

Company			Mar-26E	Dec-25	Mar-25	Chg YoY	Chg QoQ	Comments
Ethos (ETHOS)		Net sales (Rs mn)	3,979	4,685	3,113	27.8%	-15.1%	▪ We expect strong topline growth of ~28% in Q4, helped by K-shaped growth trends in the luxury segment. ▪ We expect ~180bps dip in 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)	2,426	EBITDA (Rs mn)	537	614	476	12.8%	-12.5%	
Mkt Cap (Rs bn)	65	EBITDA Margin (%)	13.5	13.1	15.3	-180 bps	39 bps	
Reco	Buy	PBT (Rs mn)	352	421	301	16.9%	-16.3%	
Target Price (Rs)	2,950	PAT (Rs mn)	264	306	227	15.8%	-13.8%	
Upside	22%	EPS (Rs)	9.8	11.4	9.3	6.0%	-13.8%	
Varun Beverages (VBL)		Net sales (Rs mn)	61,950	42,044	55,669	11.3%	47.3%	▪ Despite a high base, we expect VBL's topline to increase by ~11%, owing to a low double-digit volume growth in both India and the International business. ▪ Given upsizing of packs, we expect value growth to lag volume growth by ~4%, driving a high single digit EBITDA growth. ▪ PAT growth is higher on account of higher other income.
CMP (Rs)	431	EBITDA (Rs mn)	13,730	6,393	12,640	8.6%	114.8%	
Mkt Cap (Rs bn)	1,456	EBITDA margin (%)	22.2	15.2	22.7	-54 bps	696 bps	
Reco	Buy	PBT (Rs mn)	10,423	3,615	9,784	6.5%	188.4%	
Target price (Rs)	540	PAT (Rs mn)	7,966	2,518	7,265	9.6%	216.4%	
Upside	25%	EPS (Rs)	2.4	0.7	2.1	9.6%	216.4%	
Lenskart Solutions (LENSKART)		Net sales (Rs mn)	23,115	23,077	NA	NA	0.2%	▪ We expect the momentum to sustain for Lenskart in Q4, after a strong 9MFY26. ▪ We expect margins to also improve, as the company benefits from the operating leverage, driven by strong sales growth. ▪ We expect consolidated gross margin to hover at ~69% and build in 8.2% pre-IndAS EBITDA margin; we expect PAT of Rs0.8bn for Q4.
CMP (Rs)	549	EBITDA (Rs mn)	3,971	4,641	NA	NA	-14.4%	
Mkt cap (Rs bn)	954	EBITDA margin (%)	17.2	20.1	NA	NA	-293 bps	
Reco	Buy	PBT (Rs mn)	1,012	1,784	NA	NA	-43.3%	
Target price (Rs)	600	PAT (Rs mn)	757	1,327	NA	NA	-43.0%	
Upside	9%	EPS (Rs)	0.44	0.76	NA	NA	-43.0%	

Source: Company, Emkay Research

Retail

Company			Mar-26E	Dec-25	Mar-25	Chg YoY	Chg QoQ	Comments
Metro Brands (METROBRA)		Net sales (Rs mn)	7,427	8,113	6,428	15.5%	-8.4%	We expect topline growth of ~16%, largely led by growth in the retail space. We expect flat EBITDA margin at 30.7%, as we expect the decline in gross margins to be offset by operating leverage. We expect PAT margins to decline by ~140bps, largely due to higher depreciation/interest expense and lower other income.
CMP (Rs)	1,021	EBITDA (Rs mn)	2,276	2,649	1,972	15.4%	-14.1%	
Mkt cap (Rs bn)	278	EBITDA margin (%)	30.7	32.7	30.7	-3 bps	-200 bps	
Reco	Buy	PBT (Rs mn)	1,313	1,723	1,258	4.4%	-23.8%	
Target price (Rs)	1,175	PAT (Rs mn)	996	1,304	953	4.4%	-23.6%	
Upside	15%	EPS (Rs)	3.7	4.8	3.5	4.6%	-23.4%	
Senco Gold (SENCO)		Net sales (Rs mn)	20,053	30,710	13,777	45.6%	-34.7%	Senco reported a robust 46% growth in Q4, led by ~34% SSG, and the remaining through store additions. We expect EBITDA margin at 6.6% and PAT margin at 2.5% for Q4FY26, which do not bake in any hedging-related gains or losses.
CMP (Rs)	323	EBITDA (Rs mn)	1,314	4,046	1,270	3.4%	-67.5%	
Mkt cap (Rs bn)	53	EBITDA margin (%)	6.6	13.2	9.2	-267 bps	-662 bps	
Reco	Buy	PBT (Rs mn)	671	3,546	851	-21.2%	-81.1%	
Target price (Rs)	575	PAT (Rs mn)	502	2,640	624	-19.7%	-81.0%	
Upside	78%	EPS (Rs)	3.1	16.1	3.8	-19.7%	-81.0%	
Aditya Birla Fashion Retail (ABFRL)		Net sales (Rs mn)	19,502	23,737	17,195	13.4%	-17.8%	We expect ABFRL to deliver ~13% revenue growth, led by growth in Pantaloons, while growth in the Ethnic business is expected to be flat. We expect EBITDA margin to decline by ~350bps, largely due to losses in the OWND portfolio and weaker revenue mix. We expect loss at the PAT level, at ~Rs1.7bn.
CMP (Rs)	62	EBITDA (Rs mn)	1,652	3,087	2,049	-19.4%	-46.5%	
Mkt cap (Rs bn)	76	EBITDA margin (%)	8.5	13.0	11.9	-344 bps	-453 bps	
Reco	Add	PBT (Rs mn)	-2,553	-1,053	-1,442			
Target price (Rs)	70	PAT (Rs mn)	-1,714	-1,522	-1,542			
Upside	13%	EPS (Rs)	-1.4	-1.2	-1.3			
Vishal Mega Mart (VMM)		Net sales (Rs mn)	30,667	36,704	25,479	20.4%	-16.4%	We expect VMM to clock ~20% revenue growth, led by 10% SSG, and the rest to be contributed by network expansion. We expect net additions of 25 stores during the quarter. We expect post-IndAS EBITDA margin to inch up by ~50bps to 14.5% on account of operating leverage, leading to ~25% growth in EBITDA. We expect higher PAT growth led by higher other income and lower interest expense.
CMP (Rs)	115	EBITDA (Rs mn)	4,448	6,051	3,571	24.6%	-26.5%	
Mkt cap (Rs bn)	535	EBITDA margin (%)	14.5	16.5	14.0	49 bps	-198 bps	
Reco	Buy	PBT (Rs mn)	2,510	4,194	1,557	61.1%	-40.2%	
Target price (Rs)	170	PAT (Rs mn)	1,870	3,129	1,151	62.4%	-40.3%	
Upside	48%	EPS (Rs)	0.40	0.67	0.25	59.8%	-40.3%	

Source: Company, Emkay Research

QSR

Company			Mar-26E	Dec-25	Mar-25	Chg YoY	Chg QoQ	Comments
Jubilant FoodWorks (JUBI)		Net sales (Rs mn)	25,058	24,372	21,032	19.1%	2.8%	▪ Domino’s (JUBI) reported 6.2% YoY India business revenue growth, with flat LFL growth in Q4. The growth moderation is attributable to high base and is likely impacted by the gas shortage in Mar-26. Overall, consolidated growth came in at ~19%, led by better growth in the international business. JUBI added ~59 net new Domino's stores in Q4. ▪ We expect ~150bps dip in India margin, owing to negative leverage and higher utility costs. ▪ We expect PAT growth to remain flat on account of higher depreciation, tax expense, and higher minority share.
CMP (Rs)	438	EBITDA (Rs mn)	4,506	4,824	3,886	16.0%	-6.6%	
Mkt cap (Rs bn)	289	EBITDA margin (%)	18.0	19.8	18.5	-49 bps	-181 bps	
Reco	Buy	PBT (Rs mn)	786	1,482	689	14.2%	-47.0%	
Target price (Rs)	600	PAT (Rs mn)	478	709	480	-0.5%	-32.6%	
Upside	37%	EPS (Rs)	0.7	1.1	0.7	-0.5%	-32.6%	
Devyani International (DEVYANI)		Net sales (Rs mn)	13,809	14,409	12,126	13.9%	-4.2%	▪ We expect consolidated revenue growth of ~14% in Q4, led by ~16% growth in the India business. We expect organic India growth of ~7%, led by ~12% growth in KFC and 8% growth in Costa, offset by de-growth of ~7% in PH. ▪ KFC India growth is led by 17% store-adds in KFC, and ~3% SSG. Costa would see 8% revenue growth, led by ~8% SSG. ▪ We expect EBITDA margins to decline by ~100bps due to negative leverage and incremental dilution from BBK.
CMP (Rs)	106	EBITDA (Rs mn)	2,161	2,267	2,008	7.6%	-4.7%	
Mkt cap (Rs bn)	131	EBITDA margin (%)	15.6	15.7	16.6	-91 bps	-9 bps	
Reco	Buy	PBT (Rs mn)	-134	24	-73	83.7%	-663.3%	
Target price (Rs)	160	PAT (Rs mn)	-100	-110	-147			
Upside	50%	EPS (Rs)	-0.1	-0.1	-0.1			
Westlife Foodworld (WESTLIFE)		Net sales (Rs mn)	6,487	6,707	6,032	7.5%	-3.3%	▪ We expect improved topline growth of ~8% in Q4, led by store additions and the expectation of 1% SSG. ▪ We expect gross margin to remain strong at ~67%. We expect company-level pre-IndAS EBITDA to decline by ~70bps to 7.0% on account of negative leverage.
CMP (Rs)	458	EBITDA (Rs mn)	834	987	795	4.9%	-15.5%	
Mkt cap (Rs bn)	71	EBITDA margin (%)	12.9	14.7	13.2	-32 bps	-185 bps	
Reco	Add	PBT (Rs mn)	-75	128	35			
Target price (Rs)	550	PAT (Rs mn)	-81	10	15			
Upside	20%	EPS (Rs)	-0.5	0.1	0.1			
Sapphire Foods (SAPPHIRE)		Net sales (Rs mn)	7,811	8,138	7,113	9.8%	-4.0%	▪ We expect ~10% revenue growth, led by ~13% growth in KFC India and ~14% growth in Sri Lanka operations. KFC is likely to report 3.5% SSG, while SSG in PH is expected to decline ~7%. We expect 19 net store additions in Q3, skewed towards KFC (16 additions). ▪ We expect EBITDA margins to decline by ~20bps to 14.8% on account of negative leverage.
CMP (Rs)	174	EBITDA (Rs mn)	1,156	1,342	1,062	8.8%	-13.9%	
Mkt cap (Rs bn)	56	EBITDA margin (%)	14.8	16.5	14.9	-13 bps	-169 bps	
Reco	Buy	PBT (Rs mn)	-98	78	45			
Target price (Rs)	300	PAT (Rs mn)	-74	-48	20			
Upside	73%	EPS (Rs)	-0.2	0.2	0.2			

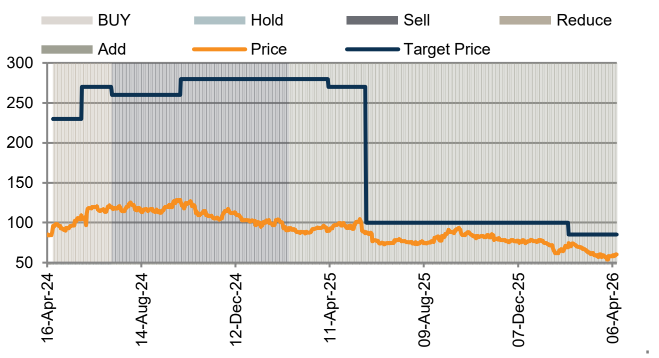
Source: Company, Emkay Research

ADITYA BIRLA FASHION & RETAIL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Feb-26	74	85	Add	Devanshu Bansal
10-Jan-26	75	100	Add	Devanshu Bansal
06-Nov-25	78	100	Add	Devanshu Bansal
27-May-25	88	100	Add	Devanshu Bansal
09-Apr-25	90	270	Add	Devanshu Bansal
04-Apr-25	94	280	Add	Devanshu Bansal
18-Feb-25	91	280	Add	Devanshu Bansal
10-Jan-25	100	280	Sell	Devanshu Bansal
09-Nov-24	108	280	Sell	Devanshu Bansal
03-Oct-24	125	280	Sell	Devanshu Bansal
08-Aug-24	115	260	Sell	Devanshu Bansal
23-Jul-24	115	260	Sell	Devanshu Bansal
07-Jul-24	119	260	Sell	Devanshu Bansal
30-May-24	107	270	Reduce	Devanshu Bansal
23-Apr-24	96	230	Reduce	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



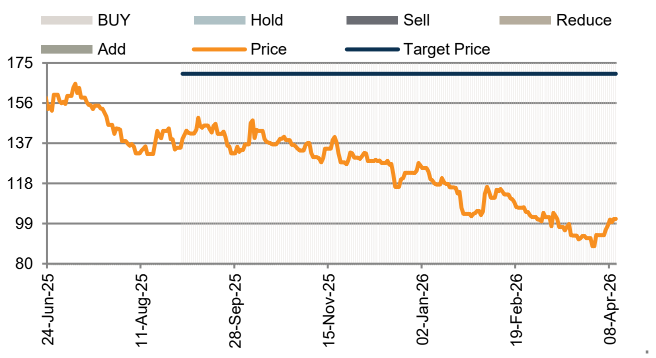
Source: Company, Bloomberg, Emkay Research

ADITYA BIRLA LIFESTYLE BRANDS RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Feb-26	116	170	Buy	Devanshu Bansal
10-Jan-26	117	170	Buy	Devanshu Bansal
06-Nov-25	132	170	Buy	Devanshu Bansal
07-Oct-25	148	170	Buy	Devanshu Bansal
01-Sep-25	139	170	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



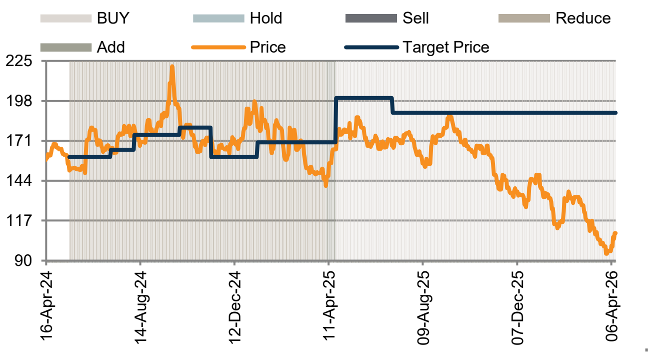
Source: Company, Bloomberg, Emkay Research

DEVYANI INTERNATIONAL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
10-Jan-25	180	170	Reduce	Devanshu Bansal
12-Nov-24	172	160	Reduce	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



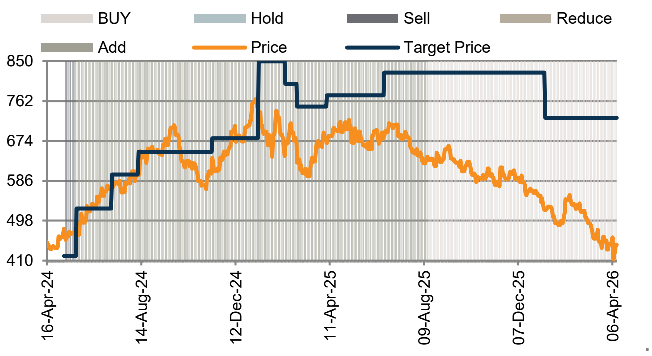
Source: Company, Bloomberg, Emkay Research

JUBILANT FOODWORKS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
03-Oct-24	635	650	Add	Devanshu Bansal
10-Aug-24	599	650	Add	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



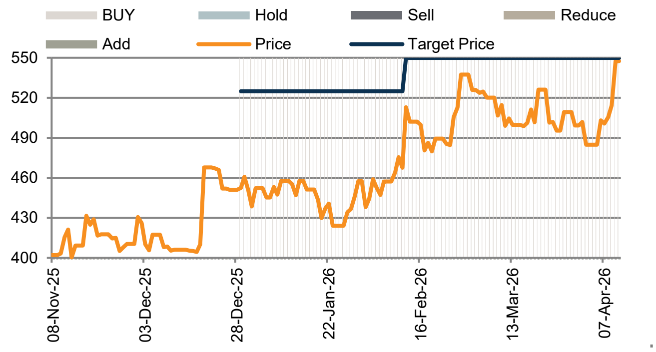
Source: Company, Bloomberg, Emkay Research

LENSKART SOLUTIONS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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



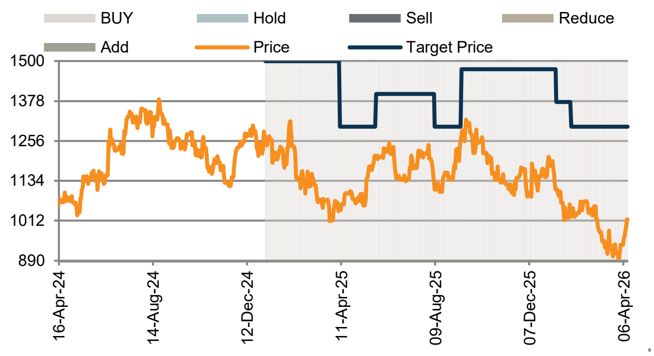
Source: Company, Bloomberg, Emkay Research

METRO BRANDS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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



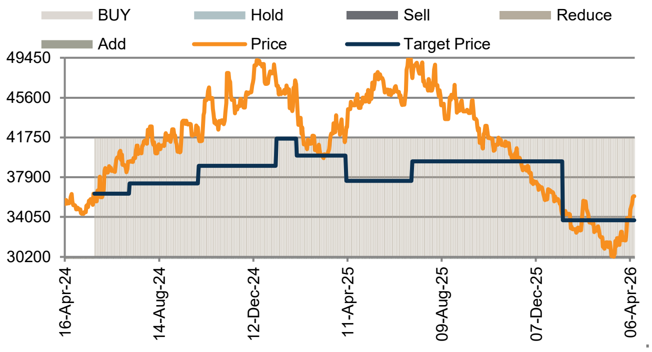
Source: Company, Bloomberg, Emkay Research

PAGE INDUSTRIES
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
07-Jul-24	39,410	37,300	Reduce	Devanshu Bansal
23-May-24	35,581	36,300	Reduce	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



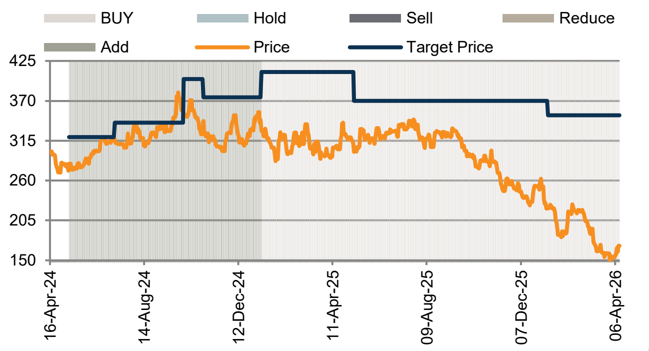
Source: Company, Bloomberg, Emkay Research

SAPPHIRE FOODS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
23-Jul-24	312	340	Add	Devanshu Bansal
07-Jul-24	316	340	Add	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



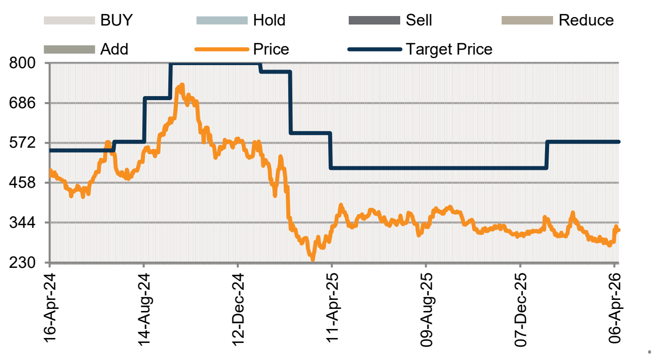
Source: Company, Bloomberg, Emkay Research

SENCO GOLD
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
07-Jul-24	541	575	Buy	Devanshu Bansal
24-May-24	437	550	Buy	Devanshu Bansal
15-Apr-24	476	550	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



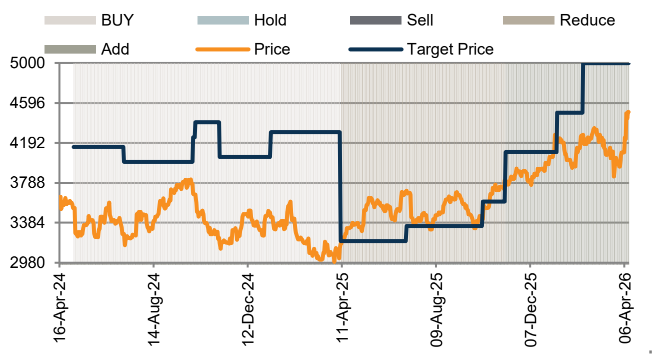
Source: Company, Bloomberg, Emkay Research

TITAN COMPANY
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
23-Jul-24	3,467	4,000	Buy	Devanshu Bansal
07-Jul-24	3,269	4,000	Buy	Devanshu Bansal
02-Jun-24	3,242	4,150	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



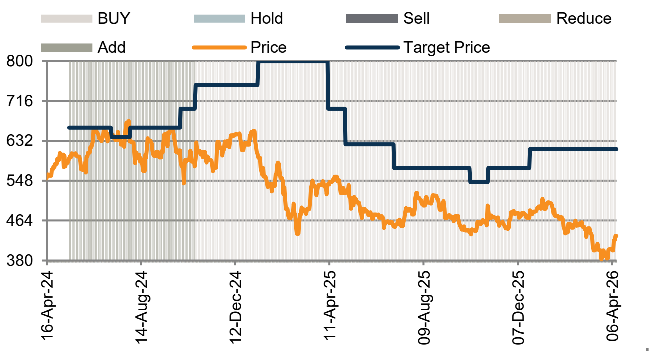
Source: Company, Bloomberg, Emkay Research

VARUN BEVERAGES
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Mar-26	407	615	Buy	Devanshu Bansal
04-Feb-26	445	615	Buy	Devanshu Bansal
10-Jan-26	489	615	Buy	Devanshu Bansal
22-Dec-25	486	615	Buy	Devanshu Bansal
30-Oct-25	485	575	Buy	Devanshu Bansal
07-Oct-25	440	545	Buy	Devanshu Bansal
30-Jul-25	522	575	Buy	Devanshu Bansal
02-Jul-25	453	575	Buy	Devanshu Bansal
01-May-25	522	625	Buy	Devanshu Bansal
09-Apr-25	540	700	Buy	Devanshu Bansal
13-Mar-25	488	800	Buy	Devanshu Bansal
11-Feb-25	520	800	Buy	Devanshu Bansal
10-Jan-25	597	800	Buy	Devanshu Bansal
13-Nov-24	568	750	Buy	Devanshu Bansal
22-Oct-24	595	750	Buy	Devanshu Bansal
03-Oct-24	588	700	Add	Devanshu Bansal
31-Jul-24	631	660	Add	Devanshu Bansal
23-Jul-24	620	640	Add	Devanshu Bansal
07-Jul-24	646	640	Add	Devanshu Bansal
14-May-24	596	660	Add	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



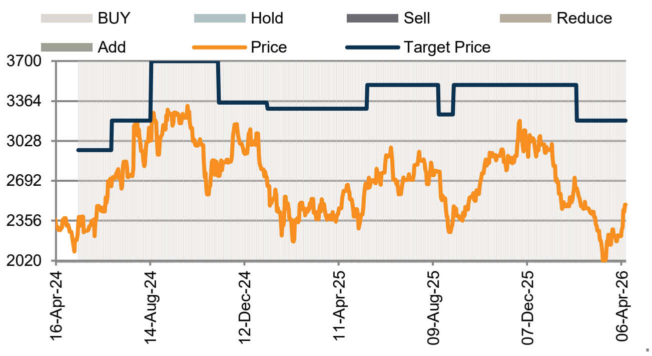
Source: Company, Bloomberg, Emkay Research

ETHOS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
23-Jul-24	2,798	3,200	Buy	Devanshu Bansal
07-Jul-24	2,717	3,200	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



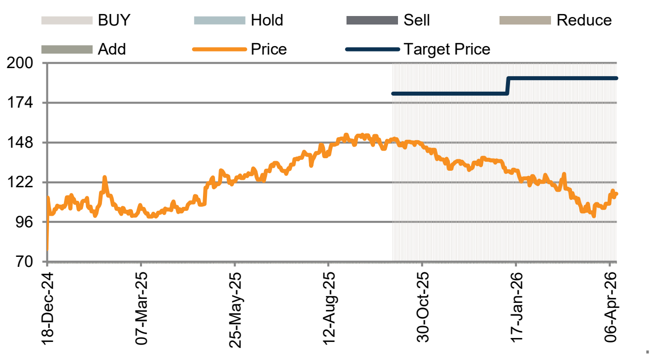
Source: Company, Bloomberg, Emkay Research

VISHAL MEGA MART
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Jan-26	120	190	Buy	Devanshu Bansal
10-Jan-26	129	190	Buy	Devanshu Bansal
17-Dec-25	134	180	Buy	Devanshu Bansal
14-Nov-25	137	180	Buy	Devanshu Bansal
07-Oct-25	150	180	Buy	Devanshu Bansal
05-Oct-25	150	180	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



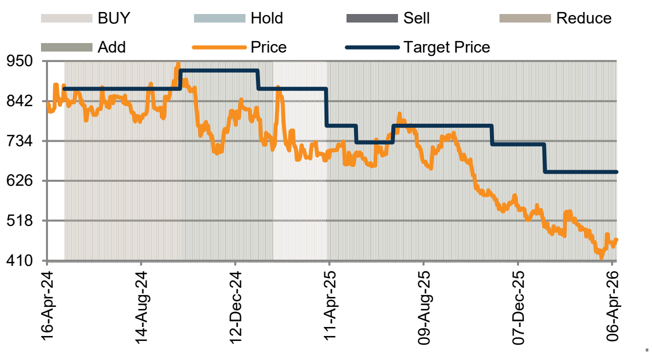
Source: Company, Bloomberg, Emkay Research

WESTLIFE FOODWORLD
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Mar-26	494	650	Add	Devanshu Bansal
05-Feb-26	535	650	Add	Devanshu Bansal
10-Jan-26	503	650	Add	Devanshu Bansal
25-Nov-25	563	725	Add	Devanshu Bansal
04-Nov-25	585	725	Add	Devanshu Bansal
07-Oct-25	684	775	Add	Devanshu Bansal
02-Oct-25	682	775	Add	Devanshu Bansal
16-Sep-25	756	775	Add	Devanshu Bansal
18-Aug-25	659	775	Add	Devanshu Bansal
24-Jul-25	771	775	Add	Devanshu Bansal
01-Jul-25	768	775	Add	Devanshu Bansal
15-May-25	703	730	Add	Devanshu Bansal
09-Apr-25	689	775	Add	Devanshu Bansal
07-Apr-25	691	775	Add	Devanshu Bansal
29-Jan-25	723	875	Buy	Devanshu Bansal
10-Jan-25	792	875	Add	Devanshu Bansal
24-Oct-24	802	925	Add	Devanshu Bansal
03-Oct-24	883	925	Add	Devanshu Bansal
25-Jul-24	833	875	Reduce	Devanshu Bansal
23-Jul-24	836	875	Reduce	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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