motilal oswal
Financial Services

9 July 2026

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,504	-2.1	-10.2
Nifty-50	23,882	-2.1	-8.6
Nifty-M 100	61,323	-1.5	1.4
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,483	-0.3	9.3
Nasdaq	25,871	0.2	11.3
FTSE 100	10,489	-1.7	5.6
DAX	24,897	-2.2	1.7
Hang Seng	8,084	4.0	-9.3
Nikkei 225	66,819	-2.1	32.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	78	9.0	25.4
Gold ($/OZ)	4,077	-0.7	-5.6
Cu (US$/MT)	13,097	-1.5	5.2
Almn (US$/MT)	3,129	-0.1	5.4
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.6	0.6	6.3
USD/EUR	1.1	0.0	-2.8
USD/JPY	162.6	0.3	3.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.07	0.2
Flows (USD b)	**8-Jul**	**MTD**	**CYTD**
FIIs	0.21	0.96	-28.2
DIIs	0.08	0.84	50.8
Volumes (INRb)	**8-Jul**	**MTD***	**YTD***
Cash	1,492	1405	1372
F&O	1,18,358	2,62,593	2,70,323

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Uno Minda | Initiating Coverage: A unique play on emerging automotive trends

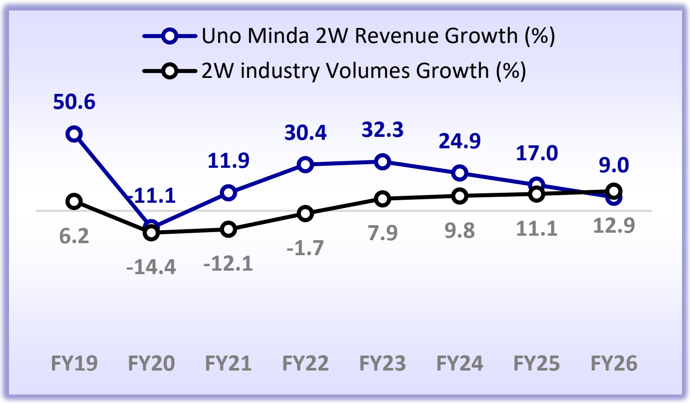
- Uno Minda (UML) has a well-diversified and largely fuel-agnostic product mix with an ability to enter new high-potential segments through partnerships or its own R&D (37 R&D centers globally). Further, UML is emerging as one of the key beneficiaries of structural growth trends in the industry, such as premiumization and EV transition, which are driving a steady rise in content per vehicle (CPV) for UML over the years.
- Management's long-term aspiration to deliver 1.4x-1.5x higher growth than the underlying industry appears highly credible given its past track record of outperformance above this threshold. Management expects FY27 to be a defining growth year for the company, as seven of its 11 new projects will be operational or in a ramp-up phase. We believe UML can be viewed as a long-term structural growth story given its consistent outperformance to core industry growth with healthy return ratios and its ability to foray into new emerging businesses with high-growth potential.
- Considering these factors, along with solid financial strength and robust growth expectations (19%/23% CAGR in revenue/PAT over FY26-28E), UML's premium valuations appear justified. We value UML at 45x FY28E EPS to arrive at our TP of INR1,406 per share. We initiate coverage on UML with a BUY rating and position UML as our top pick in the auto ancillary sector.

Research covered

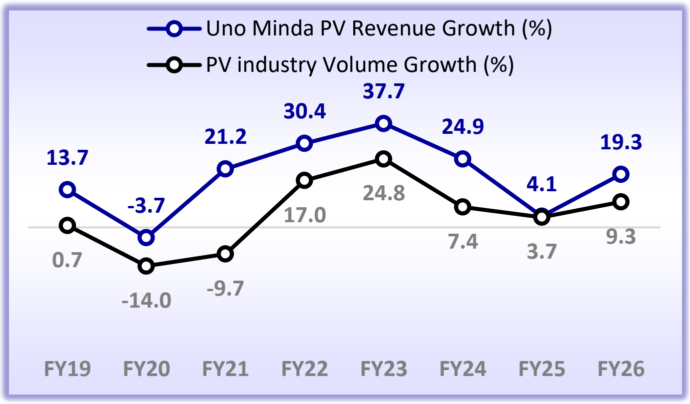
Cos/Sector	Key Highlights
Uno Minda | Initiating Coverage	A unique play on emerging automotive trends
India Strategy	(The 'In And Out' of FII Flows: Exodus eases; is the tide turning?
Apollo Hospitals	Three growth engines; one integrated healthcare platform
Consumer | 1QFY27 Preview	A positive start to FY27; growth outlook improving

Chart of the Day: Uno Minda (A unique play on emerging automotive trends)

UML 2W revenue growth v/s industry



UML PV revenue growth v/s industry



Research Team

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.

Kindly click on textbox for the detailed news link

1

ExxonMobil's India GCC leases 235,300 sq ft space in Bengaluru for ₹70.3 cr

ExxonMobil Services and Technology, the India-based global capability centre (GCC) of the American oil and gas conglomerate, has leased 235,300 square feet of office space in Bengaluru for a total rental outgo of Rs 70.3 crore.

2

Three top executives resign from Axis Bank as lender rejigs leadership

Axis Bank Ltd., the top arranger of Indian debt markets, has lost three senior executives, adding to a big reshuffle taking place at private-sector lenders.

3

UniCredit nears control in Commerzbank after it secures 48% stake

UniCredit said on Wednesday it had secured 47.6 per cent of the shares of Commerzbank, leaving the Italian bank just short of control of the German lender it has been trying to buy since 2024.

4

Apple's expanded agreement with Broadcom expected to top $30 billion

Apple Inc., following through on a pledge to boost spending on US-made components, said its expanded agreement with Broadcom Inc. is expected to top $30 billion.

5

Weak rupee weighs on BMW India margins; further price hikes on the cards

BMW Group India said a sharp depreciation of the rupee against the euro is emerging as a significant challenge, with the luxury carmaker estimating that every Re 1 decline in the Indian currency against the euro reduces its profit margin by around 1 per cent, even as robust demand helped it post record first-half sales.

6

Natco Pharma board approves nearly ₹2,500 cr investment in South Africa

Natco Pharma on Wednesday announced investments of nearly ₹2,500 crore in South Africa, including infusing ₹1,400 crore in its arm in the country with an aim to enter new geographies.

7

Tata Motors PV charts 10-fold growth plan by FY31, targets 20% market share

Tata Motors Passenger Vehicles (TMPV) has outlined an ambitious road map to scale its domestic passenger vehicle (PV) business tenfold by financial year 2030-31 (FY31), targeting annual sales of more than 1.2 million vehicles with a 20 per cent market share.

Uno Minda

BSE SENSEX	S&P CNX
78,181	24,399

CMP: INR1,127 TP: INR1,406 (+25%) Buy

Stock Info

Bloomberg	UNOMINDA IN
Equity Shares (m)	577
M.Cap.(INRb)/(USDb)	652.1 / 6.9
52-Week Range (INR)	1382 / 994
1, 6, 12 Rel. Per (%)	-1/-8/7
12M Avg Val (INR M)	1073

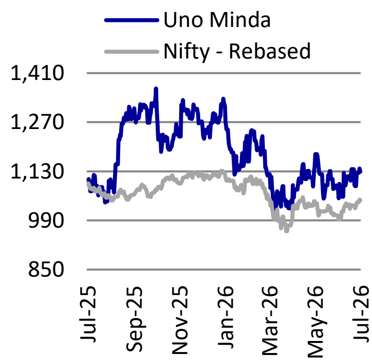
Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	196.6	231.0	275.9
EBITDA	22.5	25.4	32.2
PAT	12.2	13.5	18.0
EPS (INR)	20.7	23.3	31.3
GR. (%)	27.0	12.5	34.0
BV/Sh (INR)	125.7	147.8	177.2
Ratios			
ROE (%)	19.1	18.2	20.5
RoCE (%)	19.0	18.6	21.4
Payout (%)	12.5	12.9	12.8
Valuations			
P/E (X)	54.4	48.4	36.1
P/BV (X)	9.0	7.6	6.4
EV/EBITDA (X)	30.1	26.7	21.0
Div Yield (%)	0.2	0.3	0.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.4	68.4	68.8
DII	16.9	16.0	15.2
FII	9.0	9.8	10.1
Others	5.8	5.8	6.0

Stock's performance (two-year)



A unique play on emerging automotive trends

Uno Minda (UML) has a well-diversified and largely fuel-agnostic product mix with an ability to enter new high-potential segments through partnerships or its own R&D (37 R&D centers globally). Further, UML is emerging as one of the key beneficiaries of structural growth trends in the industry, such as premiumization and EV transition, which are driving a steady rise in content per vehicle (CPV) for UML over the years. Management's long-term aspiration to deliver 1.4x-1.5x higher growth than the underlying industry appears highly credible given its past track record of outperformance above this threshold. Management expects FY27 to be a defining growth year for the company, as seven of its 11 new projects will be operational or in a ramp-up phase. We believe UML can be viewed as a long-term structural growth story given its consistent outperformance to core industry growth with healthy return ratios and its ability to foray into new emerging businesses with high-growth potential. Considering these factors, along with solid financial strength and robust growth expectations (19%/23% CAGR in revenue/PAT over FY26-28E), UML's premium valuations appear justified. We value UML at 45x FY28E EPS to arrive at our TP of INR1,406 per share. We initiate coverage on UML with a BUY rating and position UML as our top pick in the auto ancillary sector.

Well-diversified player with consistent outperformance

- UML has an extremely well-diversified and fuel-agnostic product portfolio spanning all key automobile segments. Its FY26 mix was well balanced – Switches (25%), Lighting (22%), Castings (19%), Seating (7%), Green Mobility (7%) and Others (19%). The Others segment includes multiple high-growth product categories, including acoustics, sensors and ADAS etc. While PVs make up 48% of its mix, 2Ws form 42% and the balance is divided between 3Ws (3%), CVs (4%) and OTR (3%). Further, 10% of its business mix comes from outside India on the back of its international presence. Moreover, 7% of its mix comes from after-market business.
- Another key aspect of its product mix is that almost 95% of its product mix is fuel-agnostic. All its major segments are deeply aligned with the upcoming automotive technologies, particularly related to electrification, safety, and connectivity. Further, this versatility enables UML to support a wide range of OEMs and swiftly adapt to changing market dynamics, regulatory shifts, and evolving mobility trends, including the transition toward clean technologies.

Partnership capability and R&D focus key to outperformance

- UML has established 37 R&D centers, in addition to global tech partnerships, with 292 patents granted and 577 designs registered. Its global R&D centers are aligned with global advancements and best practices.
- We believe this combination of partnerships and in-house engineering is the core engine supporting structurally higher growth than the industry while building capabilities that are difficult to replicate organically.
- Management's long-term aspiration has been to grow at 1.4x-1.5x underlying industry growth, and appears highly credible, given its past track record of consistent outperformance above this threshold.

Emerging as the key beneficiary of the premiumization trend in India

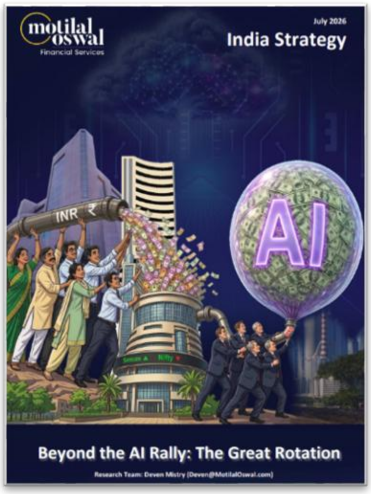
- **The Indian automobile industry** is witnessing a notable premiumization trend over the years across key segments. In PVs, the UV mix now stands at 67% in FY26 vs. 21% in FY16, and in motorcycles, the 125cc+ mix has jumped to 55% in FY26 from about 36% in FY16. Interestingly, customers now look for more features across all segments, including in entry-level cars. Moreover, regulatory mandates related to safety and emissions, among others, are also driving higher CPV.
- Another trend visible in automobiles is the rising EV penetration across all segments, aided by the government's push toward green mobility.
- Each of these factors drives a noticeable CPV increase for ancillary suppliers. For players like UML, each of its key segments is seeing a marked increase in CPV over the years – switches (range of INR650 to INR20k per vehicle in high-end exports in 2Ws), lights (INR3,000 in entry cars to INR36,000 in high-end PVs), castings (INR1,600 to INR3200 from steel to alloy castings), seating (INR3,400 to INR23,000 for truck seats) and green mobility (3-3.5x rise in potential EV content vs. ICE).
- Thus, UML is well placed to benefit from the premiumization and EV transition trends in India.

Valuation and view

- Management expects FY27 to be a defining growth year for the company, as seven of its 11 new projects will be operational or in a ramp-up phase in FY27. This is in addition to the commercialization of two new plants in 4QFY26.
- As a result, we expect UML to post a healthy CAGR of 19%/20%/23% in revenue/ EBITDA/PAT over FY26-28E.
- Further, it is important to highlight that despite the rise in capex, UML is likely to remain FCF positive over FY26-28E. As a result, we expect net debt to decline to INR17.8b in FY28E from INR21.5b in FY26.
- Returns are expected to rise in FY28E once its new capacities ramp up.
- We believe UML will fit in as a long-term structural growth story given: 1) its well-diversified mix that shields it from the cyclicality of any particular sector, 2) strong presence in different segments with high-growth potential, 3) ability to foray into new emerging businesses either on its own or through partnerships with huge growth potential in future, and 4) key beneficiary of emerging trends in the sector as highlighted above. Considering these factors, along with solid financial strength and robust growth expectations, UML's premium valuations appear justified.
- Overall, we value UML at 45x FY28E EPS to arrive at a TP of INR1,406 per share. We initiate coverage on UML with a BUY rating and rank UML as our top pick in the auto ancillary sector.

BSE Sensex: 76,504 | **Nifty-50: 23,882**

Refer to our India Strategy: 1QFY27 Preview note



The 'In And Out' of FII Flows: Exodus eases; is the tide turning?

- **Indian markets have witnessed heightened volatility over the past 21 months, remaining largely range-bound and below their Sep'24 peak. While DII inflows have reached a record level of USD162b during Oct'24-Jun'26, persistent FII outflows of USD60b have been the key driver of market volatility since Oct'24, reflecting a cautious global stance toward India.**
- **FIIs had turned negative on India since Oct'24, with outflows intensifying sharply following the onset of the West Asia conflict in Feb'26. Over the past four months (Mar'26-Jun'26), FIIs have withdrawn nearly USD27.4b, contributing to a market correction of almost 15% from the peak. However, after the announcement of the US-Iran ceasefire agreement and the subsequent decline in crude oil prices, FII selling eased significantly, with flows turning net positive in the second half of Jun'26 at USD1.3b vs. net outflows of USD4.3b in the first half of Jun'26.**
- ***In this report, we analyze FII flows across various sectors in the Indian markets in Jun'26 and CY26YTD and evaluate their broader stance across sectors for the year.***

FII flows reverse direction in second half of Jun'26

FIIs have sold over USD60b in Indian equities since the Sep'24 market peak, with USD29b of outflows occurring in CY26YTD

- Notably, FII outflows have continued for the fourth consecutive month in Jun'26 at USD5.2b. However, the selling eased materially, with flows turning net positive in the second half of Jun'26 at USD1.3b.
- **Two-thirds of outflows in Jun'26 were driven by three sectors.** FIIs remained most bearish on O&G (-USD1.4b), Automobile (-USD1.1b), Metals (-USD1b) and Technology (-USD0.8b). In contrast, they were most bullish on Financials (+USD0.4b), Services (+USD0.3b), and Consumer Durables (+USD0.2b).
- Capital Goods recorded first outflows in six months at USD0.4b in Jun'26. Consumer Services (USD0.1b) recorded first inflows after five months of outflows.
- FMCG recorded 11 consecutive months of outflows, while Technology and Telecom recorded six consecutive months of outflows.

CY26YTD: FIIs remain buyers in Capital Goods and Metals

Metals & Mining remained the only sector to witness positive FII inflows in both CY25 and CY26YTD. FII flows into Capital Goods remained robust in CY26YTD.

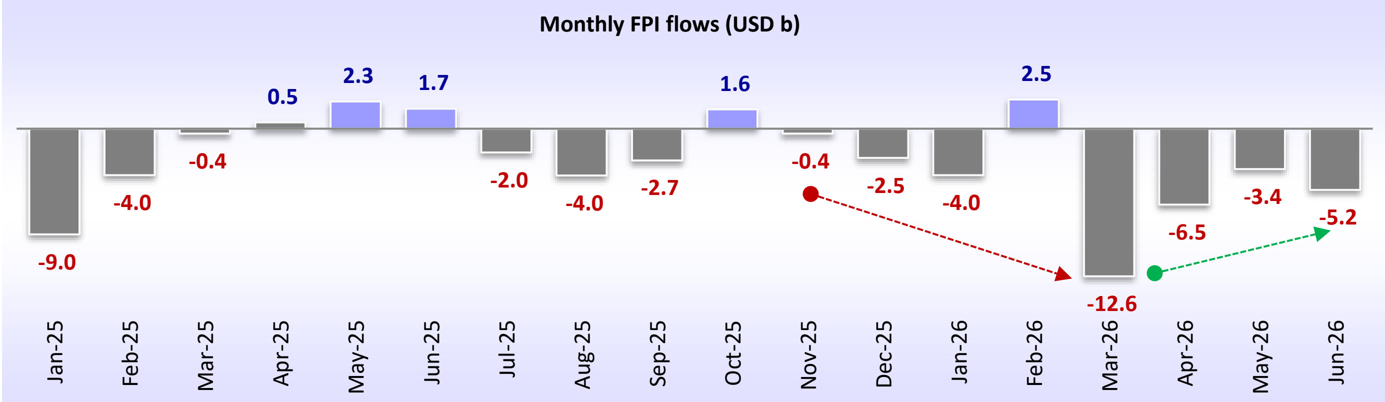
- Following a record selloff of USD12.6b in Mar'26, FII flows have remained negative since then, with net selling of USD29.2b in Indian equities in CY26YTD.
- Five out of the last six months recorded FII outflows, with Feb'26 being the only month to see inflows of USD2.5b.
- In CY26YTD, Financial Services (USD11.8b) and Technology (USD3.7b) witnessed the sharpest outflows, while Capital Goods (USD2.3b), Metals (+USD1.4b) and Services (+USD0.6b) saw the maximum inflows.
- Technology, FMCG and Telecom reported outflows for all six months of CY26, while Capital Goods, Metals and Services recorded five, four, and three months of inflows in the calendar year, respectively.
- Notably for CY25, Telecom remained the most preferred FII bet, attracting inflows of USD5.5b. In contrast, Technology, FMCG and Utilities witnessed big outflows of USD8.6b, USD4.2b and USD3b, respectively.

Average daily FII flows swung from USD0.4b of selling during the war period to USD0.1b of buying after the US-Iran ceasefire.

India rebounds in Jun'26; can the flows sustain?

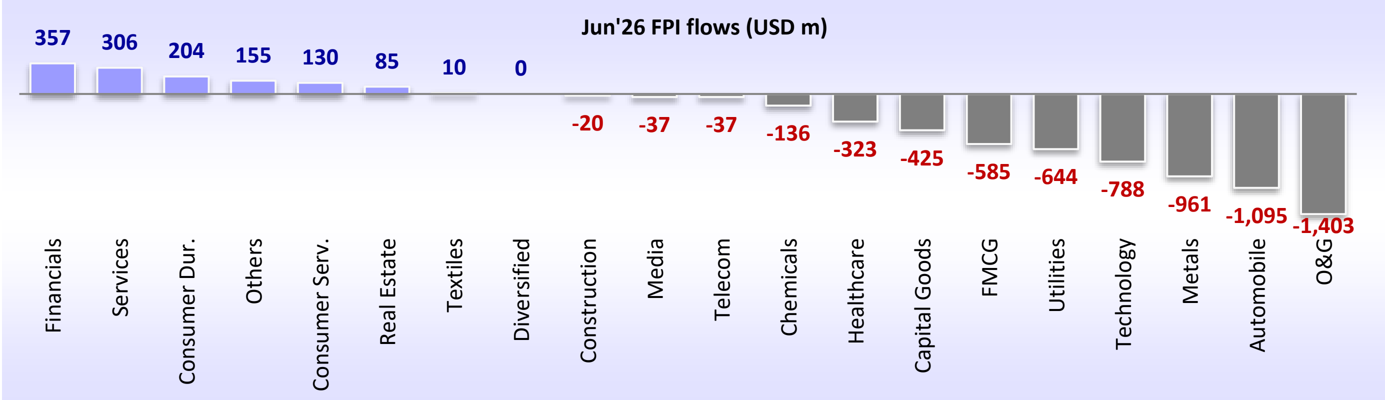
- India was among the positive performers in the key global markets in Jun'26. While FII flows remained highly sensitive to the external triggers, easing geopolitical risks, lower crude oil prices, improving corporate earnings, and sharp valuation corrections from CY24 highs, along with India's valuation premium to other EMs at historic lows, leave fewer reasons for FIIs to remain net sellers for long.
- The current cautious FII stance largely reflects global capital chasing AI-led opportunities. As the initial AI capex cycle matures, leadership is broadening to secondary AI ecosystem plays, while improving macros are enhancing India's attractiveness.
- FII flows have started to show signs of improvement, with average daily flows shifting from net selling of around USD0.4b during the West Asia conflict to net buying of ~USD0.1b following the US-Iran ceasefire announcement. This turnaround has supported the rebound in Indian equities and indicates a gradual improvement in FII sentiment.

FII outflows have continued for four consecutive months in Jun'26



Source: NSDL, MOFSL

In Jun'26, FIIs sold O&G, Autos and Metals, while they remained buyers in Financials, Services and Cons. Durables



Source: NSDL, MOFSL

8 July 2026

Company Update| Sector: Healthcare

Apollo Hospitals

	S&P CNX
BSE SENSEX	
76,504	23,882

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1258.6 / 13.2
52-Week Range (INR)	8950 / 6680
1, 6, 12 Rel. Per (%)	1/27/22
12M Avg Val (INR M)	3126

Financials & Valuations (INR b)

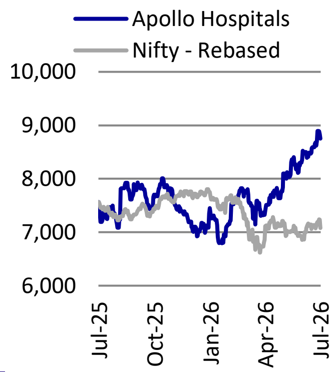
Y/E MARCH	FY26	FY27E	FY28E
Sales	252.3	290.0	324.4
EBITDA	37.7	44.5	51.4
Adjusted PAT	19.6	24.3	28.0
EBITDA Margin (%)	14.9	15.4	15.9
Adj EPS (INR)	136.0	168.9	194.5
EPS Gr. (%)	35.3	24.1	15.2
BV/Sh. (INR)	681.4	849.9	1,044.9
Ratios			
Net D-E	0.2	0.0	-0.1
RoE (%)	22.1	22.8	21.2
RoCE (%)	16.1	17.3	17.0
Payout (%)	4.3	3.5	3.0
Valuations			
P/E (x)	64.3	51.8	45.0
EV/EBITDA (x)	34.6	28.8	24.5
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.7	1.8	2.2
EV/Sales (x)	5.2	4.4	3.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	28.0	28.0	29.3
DII	23.9	23.0	21.6
FII	41.5	42.6	43.5
Others	6.5	6.4	5.6

FII includes depository receipts

Stock's performance (one-year)



CMP:INR8,754 TP: INR10,120 (+16%) Buy

Three growth engines; one integrated healthcare platform

Capacity expansion and platform monetization drive the next growth leg

- Apollo Hospitals (APHS) is well-positioned to sustain healthy double-digit earnings growth, supported by continued productivity improvements in its hospital business and a visible multi-year capacity expansion pipeline.
- Beyond hospitals, Diagnostics is emerging as the fastest-growing business within AHLL, while Primary and Specialty Care continue to improve profitability through operating leverage.
- HealthCo's offline pharmacy remains a stable cash-generating business, while Apollo 24|7 is approaching profitability as scale and operating leverage improve, strengthening Apollo's integrated omnichannel healthcare ecosystem.
- We believe these multiple growth drivers provide strong visibility on sustained revenue growth, margin expansion, and improving return ratios over the medium term.
- We value Apollo Hospitals on a Sum-of-the-Parts (SoTP) basis, assigning 30x EV/EBITDA to the Hospital business, 25x EV/EBITDA to the Offline Pharmacy business, 24x EV/EBITDA to AHLL, and 2x EV/Sales to Apollo 24|7. Based on our SoTP valuation, we arrive at a TP of INR19,120. Reiterate BUY.

Hospitals: Productivity-led growth to transition into a capacity-led expansion cycle

- Hospital revenue posted a 13% CAGR over FY23-26, driven by a healthy combination of 6.2% CAGR in ARPP-IP and 5.2% CAGR in inpatient volumes, reflecting improving clinical intensity, premiumization, and sustained patient demand.
- Revenue growth has largely been productivity-led rather than capacity-led, with operating beds increasing only 3.4% over FY23-26, while occupancy improved from 64% to 67%, highlighting better asset utilization and operational efficiency.
- Premiumization across specialty and payor mix continues to support realizations, while improving regional productivity and a balanced mix of brownfield, greenfield, and acquisition-led expansion strengthen Apollo's competitive positioning.
- The company has a visible expansion pipeline of 3,400+ census beds across Chennai, Hyderabad, Bengaluru, Mumbai, Delhi NCR and Kolkata, providing strong long-term capacity visibility.
- We expect hospital revenue to expand at a 14% CAGR over FY26-28, supported by continued improvement in ARPP-IP, healthy inpatient volume growth, sustained premiumization, and the gradual ramp-up of newly commissioned and upcoming hospitals.

HealthCo: Offline pharmacy funds grow while Apollo 24|7 approaches profitability

- Offline Pharmacy revenue posted a 17% CAGR over FY23-26, while Online Pharmacy & Apollo 24|7 delivered a 22% CAGR, creating one of India's largest integrated omnichannel healthcare platforms.
- Apollo Pharmacy expanded its network from 5,541 stores in FY23 to 7,289 stores in FY26, maintaining resilient ~7.7% EBITDA margins and generating healthy cash flows to fund digital investments.
- Apollo 24|7 has significantly expanded its digital ecosystem, with over 47m registrations, ~0.9m daily active users, and over 14,500 doctors. This has improved customer engagement and sharply reduced digital cash losses through operating leverage.
- The combination of a stable offline pharmacy franchise and a rapidly scaling digital platform strengthens Apollo's omnichannel strategy while improving monetization across the healthcare ecosystem.
- We expect HealthCo to sustain healthy double-digit revenue growth over FY26-28E, supported by continued pharmacy network expansion, rising digital monetization, resilient offline profitability, and Apollo 24|7 turning EBITDA positive in FY27.

AHLL: Diagnostics emerging as the primary growth engine while Primary & Specialty Care support profitability

- AHLL revenue posted a 15% CAGR over FY23-26, led by Diagnostics (23% CAGR), while Primary Care and Specialty Care delivered healthy 13% and 10% CAGRs, respectively.
- Diagnostics continues to outperform through rapid network expansion, higher footfalls, wellness-led demand, and AI-enabled automation, driving meaningful operating leverage and improving profitability.
- Primary Care continues to benefit from preventive healthcare, chronic disease management, and expansion across dialysis, dental, and sugar clinics, while Specialty Care is witnessing improved utilization across Spectra, fertility, and birthing centers.
- EBITDA margins are expected to expand across all three businesses, supported by operating leverage, higher utilization, and a richer service mix, with Diagnostics and Specialty Care driving majority of incremental profitability.
- We expect AHLL revenue to expand at ~16% CAGR over FY26-28, primarily driven by Diagnostics, alongside steady growth in Primary Care and continued margin expansion across the outpatient healthcare platform.

Consumer

Company	Reco	TP (INR)
Consumer		
Staples		
Britannia Inds.	Buy	6,500
Colgate-Palm.	Buy	2,500
Dabur India	Neutral	475
Emami	Buy	525
Godrej Consumer	Buy	1,300
Hind. Unilever	Buy	2,650
ITC	Neutral	300
Jyothy Labs	Neutral	210
L T Foods	Buy	500
Marico	Buy	1,000
Nestle India	Neutral	1,425
P & G Hygiene	Neutral	10,000
Tata Consumer	Buy	1,505
Varun Beverages	Buy	600
Zydus Wellness	Buy	665
Paints and Adhesive		
Asian Paints	Neutral	3,000
Indigo Paints	Buy	1,350
Pidilite Inds.	Neutral	1,650
Innerwear		
Page Industries	Buy	50,000
Liquor		
Radico Khaitan	Buy	4,550
United Breweries	Neutral	1,400
United Spirits	Neutral	1,500
QSR		
United Foodbrands	Neutral	650
Devyani Intl.	Buy	165
Jubilant Food.	Neutral	475
Sapphire Foods	Buy	235
RBA	Buy	120
Westlife Foodworld	Neutral	550
Jewelry		
Kalyan Jewellers	Buy	525
P N Gadgil Jewellers	Buy	700
Senco Gold	Neutral	375
Titan Company	Buy	5,250

A positive start to FY27; growth outlook improving

Within our consumer coverage universe, almost all segments are likely to see an increase in revenue/EBITDA growth YoY in 1QFY27: Staples +10%/2%, (staples ex-ITC +14% each), paints & adhesives +17% each, liquor +8% each, innerwear +16%/+13%, QSR +14%/+17%, and jewelry +36%/+29%.

- **Staples** companies are expected to report sequential improvement in revenue growth YoY for the domestic market. On the India front, steady volume growth with a price hike (mid-single digit) should lead to healthy revenue growth. Both rural and urban demand are expected to have remained resilient, with no major divergence. The summer season picked up well in the second half of the quarter (some markets witnessed rain disruption) to drive summer-centric products. On the international front, we expect resilient performance by companies despite severe headwinds in the Middle East. We believe that with the recent price hikes, most GST 2.0-led pricing cuts are now reversed, and consumer prices for some products are close to the pre-GST 2.0 level. In 1QFY27, margin pressure is projected to remain limited amid older inventory and price hikes. However, pressure is likely to be more pronounced in 2QFY27. However, with RM prices now cooling off, the margin outlook for 2HFY27 is improving. We expect our coverage universe ex-ITC to deliver a sales/ EBITDA/APAT growth of 14% each in 1Q.
- **Paint & Adhesives:** Industry demand remained healthy through 1QFY27, with strong trade buying in April ahead of the mid-month price hikes, followed by normalized channel stocking in May and a pickup in demand during the latter half of June, aided by the delayed monsoon in several regions. Importantly, healthy secondary sales throughout the quarter indicate that growth was driven by underlying retail demand rather than channel filling alone. We expect leading paint companies to report healthy double-digit value growth, supported by strong volumes and the benefit of recent price hikes (12-14%). While higher input costs are expected to result in partial gross margin pressure in 1Q, the full impact is likely in 2Q as higher-cost inventory flows through. Companies are expected to maintain pricing discipline and look to offset easing commodity prices through calibrated dealer incentives rather than immediate price cuts. We model a sales/EBITDA/ PAT growth of 17%/ 17%/16% for our coverage universe in 1Q.
- **Liquor** companies are expected to start FY27 with the continued trend of premium spirits outperforming popular segments. However, elevated inflation in key raw materials (glass, PET, packaging, etc.) is expected to weigh on gross margins, to be partly offset by premiumization and pricing. We expect UNSP to report another weak quarter, with ~4% volume decline but ~5% revenue growth. P&A volumes are expected to remain muted with continued sharp declines in the popular segment due to the MML impact and initial disruption from Karnataka policy changes. These resulted in mid-single-digit revenue growth and largely flat EBITDA. However, Radico is expected to maintain strong double-digit revenue and EBITDA growth, led by robust P&A momentum. UBBL is likely to deliver healthy volume-led revenue growth aided by a promising summer season and favorable Karnataka policy (supporting premiumization), although profitability may remain under pressure due to sharp cost inflation. The India-UK FTA, effective from mid-July, is a structural positive for the sector and is expected to provide meaningful margin benefits from 2HFY27 through

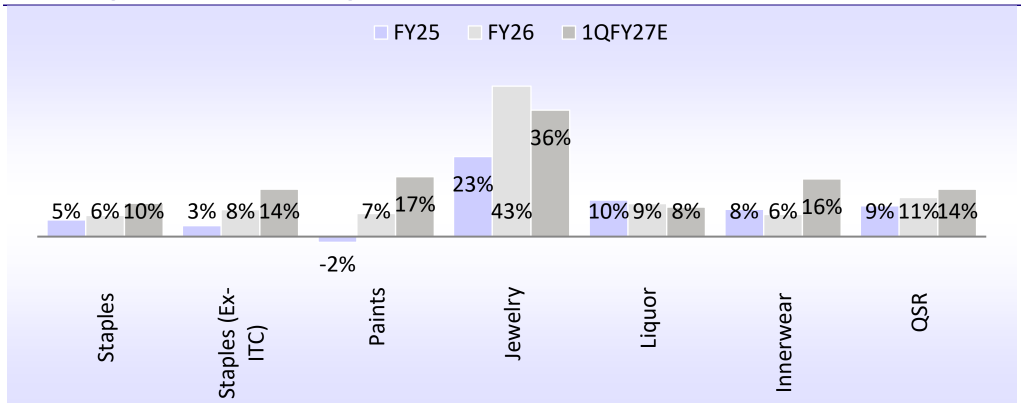
lower Scotch import duties. The spirits space will also benefit from supportive state policies (UP and Karnataka). We expect sales/EBITDA/PAT growth of 8%/8%/7% for our coverage companies in 1QFY27.

- **The innerwear** sector is witnessing continued demand improvement in 1QFY27, with healthy secondary sales. The industry has been passing input cost inflation through calibrated price hikes, with ~4% pricing implemented in April and a further ~2% increase expected across most brands in July. Competitive intensity has also moderated as peers have reduced deep discounting and shifted towards pricing-led growth. We expect PAGE to deliver double-digit revenue growth in 1QFY27, aided by an improving demand environment and better pricing discipline across the industry. PAGE continues to focus on premiumization by launching new products and investing in marketing and technology. We expect a sales/EBITDA/PAT growth of 16%/13%/16% for the company.
- **QSR** demand trends improved sequentially in 1QFY27, with most brands performing better than in 4QFY26. However, momentum moderated in Adhik Maas (end May and first half of June). KFC (Devyani and Sapphire) is expected to deliver mid-single-digit SSSG, while Pizza Hut SSSG is likely to be flattish. Jubilant FoodWorks and Westlife Foodworld are expected to post low-single-digit SSSG, while United Food Brands continues to outperform with double-digit SSSG. Gross margins are expected to remain broadly stable, aided by earlier price hikes, although labor inflation and operating costs are likely to limit restaurant margin expansion. We expect sales and EBITDA growth of 14% and 17% for 1QFY27, respectively.
- **Jewelry**: In 1QFY27, average gold prices rose 59% YoY (vs ~80% YoY in 4QFY26) and remained broadly flat QoQ. Despite elevated gold prices, demand stayed resilient during the quarter. Sales were temporarily impacted following the customs duty increase (6% to 15%), as well as by the disruption from the Adhik Maas period; however, demand recovered quickly later in the quarter as gold prices moderated. Companies are expected to see a one-time inventory gain on account of the customs duty increase. We model a sales/EBITDA/PAT growth of 36%/29%/33% for our coverage jewelry companies in 1Q. Our numbers exclude the one-time inventory gains (which may happen post-customs duty increase).
- **Outperformers and underperformers:** Among our coverage companies, Titan, Kalyan Jewelers, Radico, Marico, GCPL and Nestle are expected to be outliers in 1QFY27, whereas ITC, UNSP and UBBL are anticipated to be the underperformers.
- **Outlook:** Consumption demand remained healthy through 1QFY27, supported by a strong summer season and resilient rural and urban demand. Categories such as paints also saw improving secondary sales and calibrated price hikes across categories. However, input cost inflation (glass, packaging, PET, and select agri-commodities) has started flowing through, with only a partial impact on 1Q margins owing to older inventory and recent price hikes. The full cost impact is likely to be visible in 2QFY27. With commodity prices now showing signs of moderation and companies maintaining pricing discipline, the margin outlook for 2HFY27 is improving. Overall, we expect healthy revenue growth across most consumption categories in 1QFY27, while profitability is likely to remain mixed in the near term before improving in the second half of FY27. **Our top picks are Titan, Radico, Zydus Wellness, Britannia, and Marico.**

Crude-led inflation intensifies in 1Q, while select agri costs remain soft

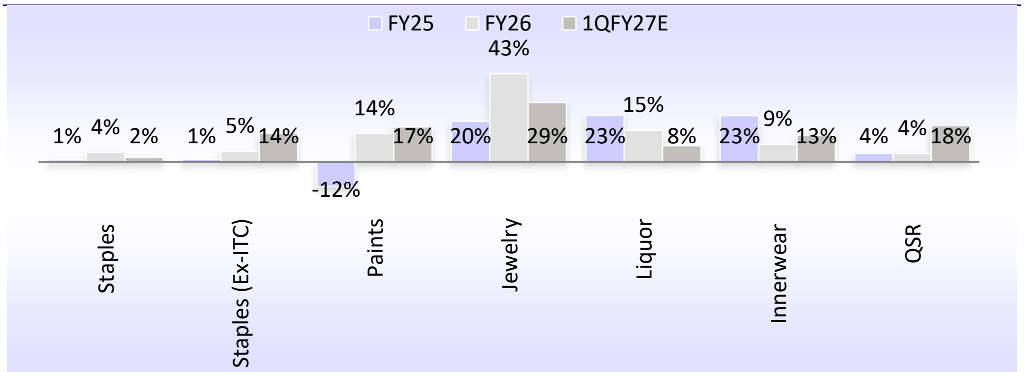
- The raw material basket remained a mixed bag during 1QFY27. Crude-linked RM witnessed sharp sequential inflation amid geopolitical disruptions, while select agricultural commodities continued to soften on a YoY basis. As a result, consumer companies are expected to see only a partial impact on margins in 1QFY27 owing to older inventory and recent price hikes, with the full impact of higher input costs likely to flow through in 2QFY27. Encouragingly, recent moderation in crude and select commodities improves the outlook for 2HFY27. Companies remain focused on maintaining a strategic balance between revenue growth and margin expansion amid evolving market dynamics.
- **Non-agri commodities:** Crude remained the biggest inflationary headwind, with Brent averaging USD97/bbl (+45% YoY, +23% QoQ). Crude derivatives also witnessed sharp inflation, with HDPE up 61% YoY (+45% QoQ), VAM (China) up 49% YoY (+24% QoQ), Soda Ash up 21% YoY (+22% QoQ), and TiO_2 (China) up 13% YoY (+19% QoQ). Domestic TiO2 prices were largely stable YoY (+1%) but increased 12% QoQ. Glass prices remained broadly stable (+4% YoY, +3% QoQ). Gold prices continued to remain elevated, averaging ~59% higher YoY, although they were largely flat sequentially.
- **Agricultural commodities:** The inflationary pressure eased materially across several key inputs. Cocoa prices remained sharply lower (-59% YoY), while coffee (-34% YoY), cashews (-17% YoY), maize (-9% YoY), and wheat (-5% YoY) also declined on a YoY basis. This decline should aid companies like Nestle, BRIT, and HUL. Copra corrected sharply from peak levels, declining 28% YoY and 42% QoQ, providing significant relief for MRCO. On the other hand, mentha (+16% YoY), cotton yarn (+22% YoY), and tea (+4% YoY) remained inflationary.

Revenue growth for our coverage universe in FY25, FY26, and 1QFY27E (%)



Source: Company, MOFSL

EBITDA growth for our coverage universe in FY25, FY26, and 1QFY27E (%)



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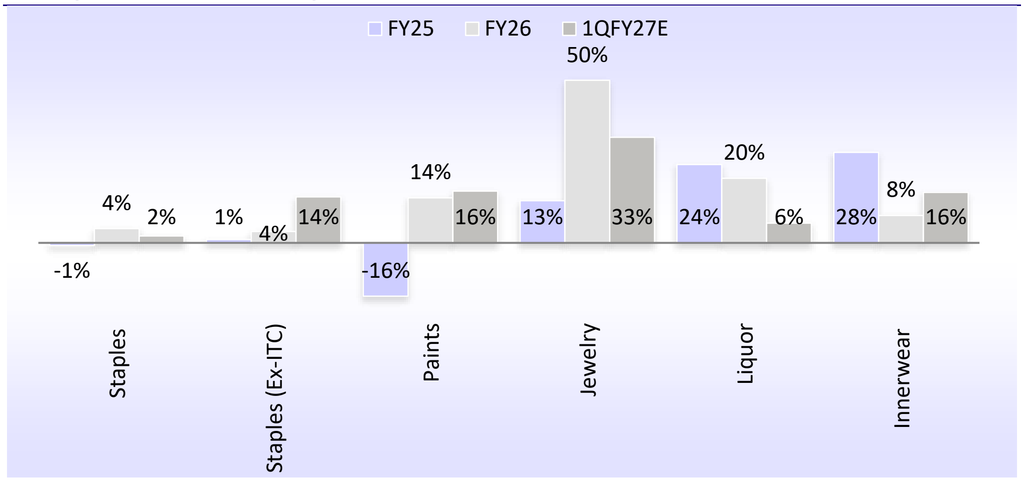

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Summary of our 1QFY27 earnings estimates

Sector	CMP (INR)	Reco	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Jun'26	Var YoY (%)	Var QoQ (%)	Jun'26	Var YoY (%)	Var QoQ (%)	Jun'26	Var YoY (%)	Var QoQ (%)
Staples											
Britannia	5,256	Buy	49,203	8.5	5.0	8,631	14.0	1.2	6,044	16.2	-0.2
Colgate	2,071	Buy	15,696	9.5	-1.6	5,045	11.5	-1.0	3,648	13.8	-0.3
Dabur	445	Neutral	38,416	12.8	26.5	7,617	14.1	64.9	5,860	12.2	55.5
Emami	414	Buy	10,206	12.9	10.3	2,288	6.8	22.5	1,834	-0.5	14.5
Godrej Consumer	1,043	Buy	41,552	16.4	6.5	7,952	14.5	-5.5	5,417	17.7	4.9
Hind. Unilever	2,183	Buy	1,72,147	9.3	5.3	39,869	9.5	3.8	27,790	10.0	2.5
ITC	290	Neutral	2,18,994	1.9	22.9	59,425	-12.8	-14.2	46,170	-12.0	-14.6
Jyothy Labs	190	Neutral	8,052	7.2	12.2	1,158	-6.7	19.7	871	-10.0	29.0
L T Foods	375	Buy	29,458	19.6	1.3	3,146	18.5	16.7	1,593	-5.5	17.4
Marico	850	Buy	39,306	20.6	17.9	8,235	25.7	58.1	6,105	21.1	56.1
Nestle	1,453	Neutral	60,360	18.4	-10.5	13,588	21.5	-23.3	8,436	30.5	-25.9
P&G Hygiene	8,971	Neutral	10,026	7.0	6.5	2,657	-0.2	21.7	1,995	3.9	30.3
Tata Consumer	1,091	Buy	53,318	11.6	-1.9	7,176	18.2	-9.4	4,001	19.7	-4.0
Varun Beverages	516	Buy	86,310	23.0	31.3	24,584	23.0	60.8	16,372	24.3	86.8
Zydus Wellness	568	Buy	15,266	77.3	2.8	2,582	65.9	-4.4	1,703	33.1	-18.4
Paints											
Asian Paints	2,715	Neutral	1,04,118	16.5	12.6	19,157	17.9	7.2	12,859	16.9	9.7
Indigo Paints	1,024	Buy	3,876	25.5	-8.9	581	31.1	-39.2	335	29.2	-41.9
Pidilite Inds.	1,581	Neutral	44,344	18.2	23.7	10,829	15.1	30.0	7,657	13.9	30.4
Innerwear											
Page Industries	43,597	Buy	15,335	16.5	22.4	3,328	12.9	27.7	2,321	15.6	29.9
Liquor											
Radico Khaitan	3,949	Buy	17,206	14.2	14.4	3,198	37.8	12.4	2,021	44.0	15.4
United Breweries	1,358	Neutral	31,200	9.0	38.8	2,786	-10.3	100.2	1,535	-16.5	189.7
United Spirits	1,351	Neutral	26,638	4.5	-12.5	4,337	4.5	-26.6	3,028	2.2	-30.5
QSR											
Devyani Intl.	113	Buy	15,825	16.6	10.1	2,410	17.6	5.0	183	NM	LP
Jubilant Foodworks	421	Neutral	18,462	8.5	9.9	3,621	12.0	5.1	732	9.7	36.1
Sapphire Foods	184	Buy	8,812	13.4	11.2	1,342	18.9	7.8	68	LP	LP
United Foodbrands	641	Neutral	3,637	22.5	0.9	640	39.1	17.7	-10	Loss	Loss
Restaurant Brands	77	Buy	6,571	19.0	14.6	974	30.7	-1.9	-141	Loss	Loss
Westlife Foodworld	503	Neutral	7,351	11.8	12.2	977	14.3	12.3	40	245.2	61
Jewelry											
Kalyan Jewellers	381	Buy	1,05,663	45.4	2.8	7,079	39.3	-3.8	3,992	51.2	-2.5
P N Gadgil Jewellers	543	Buy	24,084	40.5	-32.0	1,555	41.4	15.0	941	35.7	4.3
Senco Gold	326	Neutral	28,855	58.0	44.5	2,510	36.7	-8.5	1,437	37.3	-8.4
Titan Company	4,396	Buy	2,13,734	29.4	-20.6	22,780	24.5	17.6	13,917	27.6	22.1

Volume growth expectations in 1QFY27

Volume growth (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
Asian Paints	7.0	-0.5	1.6	1.8	3.9	10.9	8.0	12.4	12.0
Britannia	8.0	8.0	6.0	3.0	2.0	-3.0	6.0	5.0	6.0
Colgate	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0	4.0	4.5
Dabur	5.2	-7.0	1.2	-5.0	-1.0	2.0	3.0	6.0	8.0
Emami*	8.7	1.7	4.0	5.0	-3.0	-16.0	9.0	-7.0	10.0
Godrej Consumer	8.0	7.0	0.0	4.0	5.0	3.0	9.0	8.0	8.0
HUL	4.0	3.0	0.0	2.0	4.0	0.0	4.0	6.0	6.0
ITC	3.0	3.5	6.0	5.0	6.0	6.0	6.5	NA	-11.0
Jyothy labs	10.8	3.0	8.0	5.0	3.6	2.8	7.2	10.8	7.0
Marico	4.0	5.0	6.0	7.0	9.0	7.0	8.0	9.0	15
Nestle	2.0	-1.5	2.5	2.0	2.0	7.0	12.0	15.0	9.0
Page Industries	2.6	6.7	4.7	8.5	1.9	2.5	1.4	10.8	12.0
UBBL	5.0	5.0	8.0	5.0	11.0	-3.0	-1.3	4.0	8.0
United spirits	3.5	-4.4	10.2	6.9	9.4	7.7	-3.2	-5.6	-3.7
-P&A	5.1	-3.7	11.2	9.2	9.0	8.0	-2.0	-3.1	-1.0
Radico Khaitan	-4.1	-2.4	15.5	27.5	37.5	37.7	16.6	4.0	9.0
Radico Khaitan (P&A)	14.2	12.7	18.0	16.4	40.7	21.6	25.9	27.9	20.0

Source: Company, MOFSL
*incl. strategic acquisitions

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