# Consumer Goods

## Q2: GST tailwind; multiple headwinds

**Consumer Goods** ▸ Sector Report ▸ **October 02, 2025**

**NIFTY 50: 24,836**

**Q2FY26E has a landmark moment for the sector, where government has affected GST rate cut for multiple consumption categories. But limited transition period has affected sector performance in Sep-25. Select companies have offered a handsome promotion to trade to keep inventory afloat (and have a bearing on margin from 3 to 21 Sep), while some have left it to trade to adjust (primary sales impact). We see ~5 days of sales impact across our coverage companies. Additional headwinds were seen in the form of weak seasonality in India, disruptions in Nepal and Indonesia, stability in copra price in Sep, and inflationary trend in palm oil. We see 3% revenue growth for the coverage companies, which with weaker margins is likely to reflect in 1% EBITDA and adj PAT growth in Q2FY26. We expect Q3FY26 to be better, given primary sales visibility and a low base. We maintain our stock calls, with preference for Godrej Consumer, Marico, Bikaji, and Emami.**

### Shift in sales from Q2 to Q3, amid primary sales disruption

FMCG sector has seen an enabler in the form of GST rate cut, which is likely to fuel consumer wallet, where companies with better execution are likely to benefit. While the outlook turns positive for the sector, in the short term, we have seen trade challenge disruptions, given wider fragmented distribution set-up. While select players have tried to support trade to keep it afloat, most of our coverage companies are likely to see five days of sales impact, where primary is expected in Q3. From topline perspective, Marico is likely to post 23% growth, where healthy pricing in Parachute and edible oil could help. Honasa and Bikaji are likely to follow with mid-teen growth. Colgate, Emami, and Gopal are likely to see mid to low double-digit revenue decline.

### Weak topline hurts operating leverages, resulting in lower profit growth

Profitability in Q2 is likely to be impacted, given primary sales were lower and part sales in Sep'25 took place through higher promotions. Additionally, unlike our expectations, copra prices have remained firm in Sep at elevated levels and palm oil prices have seen inflation of ~9% from Jun lows (though they remain flat QoQ). Additionally, lower sales are likely to hurt margin and profit growth in Q2. Barring Bikaji (12% EBITDA growth in Q2), we see EBITDA growth lagging revenue growth for most.

### Valuation pricing enhanced outlook; execution key to benefit from tailwind

FMCG sector forward P/E valuation at 55x is now trading near 52x/57x last five/ten years average forward P/E. Given the shift of Q2 sales to Q3, we expect valuations to await growth guidance. The management commentary in Q2 turned crucial, with execution update as key to enhancing growth outlook. In our coverage, we continue to see players with better execution delivering better, and our preference is GCPL, Marico, and Bikaji. We are positive on Emami (weak seasonality a headwind) and Gopal Snacks (delay in Modasa commissioning), but see near-term headwinds to have a bearing on valuations.


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**Rating, Target Price and Valuation**

| | Rating | CMP (Rs) | TP (Rs) | Upside (%) | P/E (x) FY27E | P/E (x) FY28E | EV/EBITDA (x) FY27E | EV/EBITDA (x) FY28E | RoCE (%) FY27E | RoCE (%) FY28E |
|---|---|---|---|---|---|---|---|---|---|---|
| Bikaji Foods International | BUY | 732 | 950 | 30 | 51.4 | 43.8 | 35.0 | 30.7 | 22.6 | 23.1 |
| Britannia Industries | REDUCE | 5,967 | 5,800 | (3) | 52.1 | 47.5 | 37.7 | 34.4 | 49.9 | 49.3 |
| Colgate-Palmolive | SELL | 2,225 | 2,250 | 1 | 38.4 | 36.0 | 28.9 | 26.9 | 120.9 | 122.5 |
| Dabur India | REDUCE | 495 | 525 | 6 | 40.8 | 37.0 | 29.2 | 26.3 | 23.2 | 24.6 |
| Godrej Consumer Products | BUY | 1,149 | 1,400 | 22 | 42.3 | 37.3 | 31.6 | 28.2 | 26.0 | 28.5 |
| Hindustan Unilever | ADD | 2,536 | 2,700 | 6 | 50.9 | 45.7 | 34.5 | 31.2 | 34.0 | 37.6 |
| Honasa Consumer | SELL | 284 | 250 | (12) | 50.4 | 36.8 | 32.5 | 23.5 | 18.8 | 22.2 |
| ITC | ADD | 406 | 475 | 17 | 20.9 | 18.9 | 15.4 | 13.8 | 43.8 | 45.2 |
| Marico | BUY | 702 | 850 | 21 | 42.3 | 38.6 | 32.6 | 29.3 | 45.6 | 46.8 |
| Nestlé India | REDUCE | 1,166 | 1,250 | 7 | 61.0 | 53.0 | 37.6 | 34.0 | 62.6 | 67.7 |

*Source: Company, Emkay Research*

# Quarterly preview: Q2FY26E

**Exhibit 1: Q2FY26E expectations**

| (Rs mn) | Total revenue | | | EBITDA | | | Adjusted PAT | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q2FY26E | YoY | QoQ | Q2FY26E | YoY | QoQ | Q2FY26E | YoY | QoQ |
| ITC | **1,87,562** | 1% | -5% | **64,055** | 5% | 2% | **51,879** | 4% | 6% |
| HUL | **1,55,503** | 0% | -2% | **34,452** | -6% | -3% | **23,963** | -8% | -4% |
| Nestlé | **53,585** | 5% | 5% | **12,276** | 5% | 12% | **7,715** | 0% | 17% |
| Britannia | **48,795** | 5% | 6% | **8,183** | 4% | 8% | **5,709** | 7% | 10% |
| GCPL | **38,928** | 6% | 6% | **7,249** | -5% | 4% | **4,939** | -1% | 5% |
| Dabur | **31,721** | 5% | -7% | **5,776** | 5% | -14% | **4,629** | 6% | -12% |
| Marico | **32,680** | 23% | 0% | **5,433** | 4% | -17% | **4,122** | 6% | -18% |
| Colgate | **15,387** | -5% | 7% | **4,471** | -10% | -1% | **3,194** | -10% | 0% |
| Emami | **8,035** | -10% | -11% | **1,855** | -26% | -13% | **1,442** | -29% | -16% |
| Honasa Consumer | **5,348** | 16% | -10% | **404** | nm | -12% | **351** | nm | -15% |
| Bikaji | **8,300** | 15% | 27% | **1,195** | 12% | 24% | **770** | 11% | 29% |
| Gopal Snacks | **3,703** | -8% | 15% | **213** | -54% | 40% | **92** | -68% | 300% |
| **Total Coverage** | **5,89,548** | **3%** | **-1%** | **1,45,562** | **1%** | **0%** | **1,08,805** | **1%** | **2%** |

*Source: Company, Emkay Research*

**Exhibit 2: Quarterly revenue growth trend**

| | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ITC | 41.5% | 26.7% | 2.3% | 5.6% | -8.5% | 2.6% | -3.3% | -4.1% | 3.4% | 12.7% | 8.6% | 9.6% | 20.6% | 0.6% |
| HUL | 19.8% | 15.9% | 16.3% | 10.6% | 6.1% | 2.5% | -0.3% | -0.2% | 1.3% | 2.6% | 1.4% | 2.4% | 3.9% | 0.3% |
| Nestlé | 16.1% | 18.2% | 13.6% | 21.3% | 15.4% | 9.7% | 8.1% | 9.0% | 3.3% | 1.3% | 3.9% | 4.5% | 5.9% | 5.0% |
| Britannia | 8.7% | 21.4% | 17.4% | 13.3% | 8.4% | 1.2% | 1.4% | 1.1% | 6.0% | 5.3% | 7.9% | 8.9% | 8.8% | 4.5% |
| GCPL | 8.0% | 7.2% | 9.0% | 9.8% | 10.4% | 6.2% | 1.7% | 5.8% | -3.4% | 1.8% | 3.0% | 6.3% | 9.9% | 6.2% |
| Dabur | 8.1% | 6.0% | 3.4% | 6.4% | 10.9% | 7.3% | 7.0% | 5.1% | 7.0% | -5.5% | 3.1% | 0.6% | 1.7% | 4.7% |
| Marico | 1.3% | 3.2% | 2.6% | 3.7% | -3.2% | -0.8% | -1.9% | 1.7% | 6.7% | 7.6% | 15.4% | 19.8% | 23.3% | 22.7% |
| Colgate | 2.6% | 2.6% | 0.9% | 3.8% | 10.6% | 6.0% | 8.1% | 10.3% | 13.1% | 10.1% | 4.7% | -1.8% | -4.2% | -5.0% |
| Emami | 17.8% | 3.4% | 1.1% | 8.5% | 6.1% | 6.3% | 1.4% | 6.6% | 9.7% | 3.0% | 5.3% | 8.1% | -0.2% | -9.8% |
| Honasa Consumer | | | | | 48.8% | 20.9% | 27.8% | 21.5% | 19.3% | -6.9% | 6.0% | 13.3% | 7.4% | 15.8% |
| Bikaji | 25.5% | 31.8% | 15.7% | 15.5% | 15.0% | 5.5% | 22.9% | 32.9% | 18.6% | 18.5% | 14.5% | -0.6% | 14.2% | 15.1% |
| Gopal Snacks | | | | | | | 1.2% | 8.0% | 11.2% | 12.6% | 7.1% | -11.5% | -9.1% | -8.0% |

*Source: Company, Emkay Research*

**Exhibit 3: Quarterly underlying domestic volume growth trend**

| | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ITC (Cig) | 25.0% | 19.5% | 13.0% | 13.0% | 8.0% | 4.5% | -2.0% | 2.0% | 2.8% | 3.0% | 6.0% | 5.0% | 6.5% | 6.0% |
| HUL | 6.0% | 4.0% | 5.0% | 4.0% | 3.0% | 2.0% | 2.0% | 2.0% | 4.0% | 3.0% | 0.0% | 2.0% | 3.0% | 0.0% |
| Nestlé | 7.9% | 9.0% | 3.0% | 9.0% | 4.6% | 4.7% | 4.0% | 4.0% | 1.0% | -2.0% | 2.0% | 2.0% | 3.0% | 2.5% |
| Britannia | -2.0% | 5.0% | 1.0% | 1.0% | 0.0% | 0.2% | 5.5% | 6.0% | 8.0% | 8.0% | 6.0% | 3.3% | 2.0% | 0.0% |
| GCPL | -6.2% | -5.0% | 2.0% | 11.0% | 10.0% | 4.0% | 5.0% | 7.0% | 8.0% | 7.0% | 0.0% | 4.0% | 5.0% | 2.0% |
| Colgate | -2.5% | -3.0% | -2.5% | -1.5% | 5.0% | 0.0% | -1.0% | 2.0% | 6.0% | 6.0% | 5.0% | 0.0% | -3.5% | -5.0% |
| Dabur | 5.0% | 1.0% | -3.0% | 0.0% | 3.0% | 3.0% | 4.0% | 4.2% | 5.2% | -7.5% | 1.2% | -4.0% | -1.0% | 5.0% |
| Marico | -6.0% | 3.0% | 4.0% | 5.0% | 3.0% | 3.0% | 2.0% | 3.0% | 4.0% | 5.0% | 6.0% | 7.0% | 9.0% | 4.5% |
| Emami | 8.0% | -1.2% | -3.9% | 2.0% | 3.0% | 2.0% | -2.0% | 6.0% | 8.7% | 1.7% | 4.0% | 5.0% | -3.0% | -13.0% |
| Honasa Consumer | | | | | 43.0% | 27.0% | 35.0% | 27.5% | 25.2% | 7.1% | 1.5% | 21.2% | 10.5% | 16.0% |
| Bikaji | | | | 13.0% | 15.2% | 5.1% | 29.5% | 14.5% | 16.2% | 15.0% | 3.0% | 8.9% | 7.5% | 11.0% |



*Source: Company, Emkay Research*

**Exhibit 4: Quarterly EBITDA growth trend**

| | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ITC | 41% | 27% | 22% | 19% | 11% | 3% | -8% | -6% | -3% | 1% | 2% | 2% | 3% | 5% |
| HUL | 14% | 8% | 8% | 7% | 8% | 5% | 0% | -1% | 2% | 3% | 1% | 1% | -1% | -6% |
| Nestlé | 2% | 7% | 16% | 19% | 25% | 21% | 14% | 21% | 4% | -5% | -1% | 4% | 0% | 5% |
| Britannia | -10% | 27% | 51% | 46% | 38% | 23% | 0% | -2% | 9% | -10% | 3% | 2% | 0% | 4% |
| GCPL | -13% | -18% | 9% | 31% | 23% | 30% | 16% | 18% | 13% | 8% | -10% | 0% | -4% | -5% |
| Dabur | -2% | -3% | -3% | -10% | 11% | 10% | 10% | 14% | 8% | -16% | 2% | -9% | 2% | 5% |
| Marico | 10% | 2% | 6% | 14% | 9% | 15% | 13% | 12% | 9% | 5% | 4% | 4% | 5% | 4% |
| Colgate | -8% | 2% | -5% | 5% | 28% | 18% | 30% | 18% | 22% | 3% | -3% | -6% | -11% | -10% |
| Emami | 2% | -30% | -14% | 22% | 10% | 20% | 7% | 6% | 14% | 7% | 8% | 4% | -1% | -26% |
| Honasa Consumer | | | | | -336% | 53% | 192% | -1228% | 57% | -176% | -24% | -19% | -1% | nm |
| Bikaji | 18% | 41% | 118% | 42% | 114% | 37% | 42% | 161% | 39% | 22% | -26% | -54% | 5% | 12% |
| Gopal Snacks | | | | | | | -39% | -12% | -16% | 3% | -56% | -95% | -63% | -54% |

*Source: Company, Emkay Research*

**Exhibit 5: Quarterly EBITDA margin trend**

| | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ITC | 32.7% | 36.4% | 38.4% | 37.9% | 39.5% | 36.5% | 36.6% | 37.1% | 37.2% | 32.8% | 34.2% | 34.7% | 31.7% | 34.2% |
| HUL | 22.8% | 22.9% | 23.2% | 23.3% | 23.2% | 23.4% | 23.3% | 23.1% | 23.5% | 23.5% | 23.2% | 22.8% | 22.3% | 22.2% |
| Nestlé | 21.0% | 22.1% | 22.9% | 23.0% | 22.7% | 24.4% | 24.2% | 25.4% | 22.9% | 22.9% | 23.1% | 25.2% | 21.6% | 22.9% |
| Britannia | 13.5% | 16.3% | 19.5% | 19.9% | 17.2% | 19.7% | 19.3% | 19.4% | 17.7% | 16.8% | 18.4% | 18.2% | 16.4% | 16.8% |
| GCPL | 16.7% | 16.0% | 20.2% | 20.0% | 18.6% | 19.5% | 23.0% | 22.3% | 21.7% | 20.7% | 20.1% | 21.1% | 19.0% | 18.6% |
| Dabur | 19.3% | 20.1% | 20.0% | 15.3% | 19.3% | 20.6% | 20.5% | 16.6% | 19.6% | 18.2% | 20.3% | 15.1% | 19.6% | 18.2% |
| Marico | 20.6% | 17.3% | 18.5% | 17.5% | 23.2% | 20.1% | 21.2% | 19.4% | 23.7% | 19.6% | 19.1% | 16.8% | 20.1% | 16.6% |
| Colgate | 27.2% | 29.4% | 28.0% | 33.5% | 31.6% | 32.8% | 33.6% | 35.7% | 34.0% | 30.7% | 31.1% | 34.1% | 31.6% | 29.1% |
| Emami | 22.3% | 24.0% | 29.9% | 23.9% | 23.0% | 27.0% | 31.6% | 23.7% | 23.9% | 28.1% | 32.3% | 22.8% | 23.7% | 23.1% |
| Honasa Consumer | -4.0% | 6.4% | 3.1% | -0.8% | 6.3% | 8.1% | 7.1% | 7.0% | 8.3% | -6.6% | 5.0% | 5.1% | 7.7% | 7.5% |
| Bikaji | 7.3% | 11.1% | 10.4% | 13.4% | 13.6% | 14.4% | 12.0% | 26.2% | 16.0% | 14.8% | 7.8% | 12.1% | 14.8% | 14.4% |
| Gopal Snacks | | | 16.0% | 13.4% | 15.3% | 12.7% | 9.6% | 10.8% | 11.5% | 11.6% | 3.9% | 0.6% | 4.7% | 5.7% |

*Source: Company, Emkay Research*

**Exhibit 6: Quarterly adjusted earnings growth trend**

| | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ITC | 38% | 21% | 21% | 19% | 18% | 10% | 8% | -4% | -2% | 1% | -10% | 1% | 2% | 4% |
| HUL | 17% | 9% | 13% | 8% | 9% | 7% | -2% | -3% | 3% | 2% | 0% | 4% | -3% | -8% |
| Nestlé | 2% | 8% | 15% | 25% | 30% | 24% | 19% | 23% | 5% | -8% | -5% | -4% | -11% | 0% |
| Britannia | -13% | 28% | 50% | 47% | 36% | 19% | 0% | -4% | 15% | -10% | 4% | 4% | -1% | 7% |
| GCPL | -17% | -21% | 13% | 29% | 19% | 18% | 6% | 22% | 14% | 12% | -14% | -15% | 0% | -1% |
| Dabur | 1% | -3% | -5% | -18% | 8% | 7% | 10% | 16% | 8% | -17% | 2% | -8% | 3% | 6% |
| Marico | 4% | -3% | 6% | 12% | 15% | 17% | 17% | 13% | 9% | 10% | 4% | 8% | 9% | 6% |
| Colgate | -7% | 3% | -4% | 9% | 33% | 22% | 36% | 19% | 25% | 4% | -2% | -8% | -11% | -10% |
| Emami | -11% | -29% | -16% | 27% | 30% | 19% | 11% | 0% | 11% | 16% | 6% | 8% | 8% | -29% |
| Honasa Consumer | | | | | -379% | 73% | 174% | -119% | 55% | -163% | -19% | -18% | 3% | nm |
| Bikaji | -404% | 46% | 195% | -214% | 156% | 47% | 47% | 208% | 40% | 13% | -39% | -62% | 3% | 11% |
| Gopal Snacks | | | | | | | -46% | -4% | -15% | 6% | -70% | -107% | -91% | -68% |

*Source: Company, Emkay Research*

## ITC: Cig volume to remain healthy; weak margin base to aid growth

- We expect the cigarettes business revenue to see 6% volume growth, amid relatively better demand setting. Price growth to be ~1%, aided by the mix. Competitive setting would be key, where market share position is the key. EBIT margin is likely to remain at ~71%, flat QoQ. We see moderate 100bps contraction in margin YoY. We see low-cost leaf tobacco price benefit to start flow from the next quarter.
- Other FMCG businesses are likely to see 6.5% revenue growth, where inorganic business of 24 Mantra will aid growth. Segment EBITDA margin is likely to remain under pressure with 95bps contraction YoY to 9.7%. EBITDA is likely to decline 3% YoY.
- Agri revenue on a high base (grew 47% in Q2FY25) is likely to see 10% decline. We expect EBITDA margin to be stable at ~8%. EBIT is likely to see 7% decline YoY.
- Paper business is expected to grow 8%. On profitability, we expect anti-dumping duty to help contain some of the margin stress. We see a sequential recovery in EBIT margin by ~110bps to 8.8%, but a contraction of 270bps YoY.
- Overall, we see 1% growth in revenue, while EBITDA growth is likely to be ~5%. We see earnings growth at ~4%.

**Exhibit 7: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 1,86,491 | 1,97,499 | 1,87,562 | 1% | -5% |
| Gross margin | 51.6% | 49.0% | 53.6% | 200 bps | 460 bps |
| EBITDA | 61,233 | 62,613 | 64,055 | 5% | 2% |
| EBITDA margin | 32.8% | 31.7% | 34.2% | 130 bps | 240 bps |
| PBT | 66,168 | 65,451 | 68,715 | 4% | 5% |
| Adj PAT | 49,759 | 49,124 | 51,879 | 4% | 6% |
| EPS | 3.98 | 3.92 | 4.15 | 4% | 6% |

*Source: Company, Emkay Research*

## Hindustan Unilever: Another weak quarter

- Compared to initial expectations of mid-single digit revenue growth (with flat underlying volume), we now see GST transition impacting 4-5 days of primary sales, leading to flat sales YoY. The company, through exchange notification, has noted flat to low single-digit growth. This growth slowdown is likely to recover in Q3.
- We now see flat volume growth for Q2FY26. We see primary sales shift to aid Q3 delivery. Q2 also had the impact of low winter loading, given the expected second summer, post an extended monsoon.
- Gross margin is likely to be impacted, down 50bps YoY to 50.5%. EBITDA margin is likely to be ~22.2%, down 140bps YoY.
- We see an EBITDA decline of 5% and earnings decline of 8% YoY in Q2FY26. Other operating income is likely to be affected by weak liquidity and lower yield.

**Exhibit 8: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 1,55,080 | 1,59,310 | 1,55,503 | 0% | -2% |
| Gross margin | 51.0% | 49.2% | 50.5% | -50 bps | 130 bps |
| EBITDA | 36,470 | 35,580 | 34,452 | -6% | -3% |
| EBITDA margin | 23.5% | 22.3% | 22.2% | -140 bps | -20 bps |
| PBT | 35,520 | 33,710 | 32,602 | -8% | -3% |
| Adj PAT | 26,110 | 24,900 | 23,963 | -8% | -4% |
| EPS | 11.11 | 10.60 | 10.20 | -8% | -4% |

*Source: Company, Emkay Research*

## Nestlé India: GST an enabler, trade destocking to affect Q2 show

- We see domestic sales growth at ~5%, where we see 2-3% impact on primary sales. Given higher share of direct distribution, we see relatively lower sales impact for Nestlé India. Export revenue is likely to see 5% growth YoY. Overall revenue growth is likely to be ~5% with 2% volume growth.
- With price actions in place and select raw material prices remaining elevated, we see flat gross margin at ~56.5%. EBITDA margin is also likely to be flat YoY at 23%.
- We see 5% growth in EBITDA, while adj PAT is likely to be flat YoY, given the surge in depreciation charge.

**Exhibit 9: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 51,040 | 50,962 | 53,585 | 5% | 5% |
| Gross margin | 56.6% | 55.2% | 56.5% | -10 bps | 130 bps |
| EBITDA | 11,677 | 11,003 | 12,276 | 5% | 12% |
| EBITDA margin | 22.9% | 21.6% | 22.9% | 0 bps | 130 bps |
| PBT | 10,208 | 9,005 | 10,356 | 1% | 15% |
| Adj PAT | 7,677 | 6,592 | 7,715 | 0% | 17% |
| EPS | 7.96 | 6.84 | 8.00 | 0% | 17% |

*Source: Company, Emkay Research*

## Britannia: GST-related trade disruption to affect show

- We see domestic revenue growth at ~5% YoY, with flat volume and ~5% growth. The company had ~7.5% price growth, where post-GST rate announcement, the company had to effect discount to keep trade afloat. Parle had affected full GST benefit discounting for trade to keep supplies to the market. Discounted sales in Sep-25 could have affected price growth.
- Gross margin is likely to contract 50bps YoY to 41% in Q2. Employee spending had a high base of Rs500mn due to phantom stock accounting. We see flat reported employee spending. Given 2% stock price appreciation in the quarter, we see phantom stock impact on employee spending to be minimal.
- We see flat EBITDA margin at ~16.8%. EBITDA is likely to see 4.5% growth YoY, while earnings growth is likely to be ~7.5%.

**Exhibit 10: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 46,676 | 46,222 | 48,795 | 5% | 6% |
| Gross margin | 41.5% | 40.3% | 41.0% | -50 bps | 70 bps |
| EBITDA | 7,834 | 7,571 | 8,183 | 4% | 8% |
| EBITDA margin | 16.8% | 16.4% | 16.8% | 0 bps | 40 bps |
| PBT | 7,187 | 7,059 | 7,663 | 7% | 9% |
| Adj PAT | 5,316 | 5,207 | 5,709 | 7% | 10% |
| EPS | 22.07 | 21.62 | 23.70 | 7% | 10% |

*Source: Company, Emkay Research*

## GCPL: Weak Q2, affected by weak India and Indonesia show

- We see domestic revenue growth at 3.5% YoY with high single-digit growth in home care and low single-digit decline in personal care. Destocking trade amid GST transition is likely to have a bearing on growth in Q2. The company is likely to recoup primary sales with trade loading in Q3. We see EBITDA margin to be at ~21%, down 330bps YoY.
- Indonesia revenue is likely to see a decline in mid-single digit, amid price competition in key segments. EBITDA decline is likely to be similar with flat YoY margin. Last year, the company had higher media and marketing interventions.

- Africa revenue is likely to remain healthy on a low base; we see 24% growth YoY. We see EBITDA margin as flat YoY at ~14%.
- Consolidated revenue is likely to see 6% growth, while weak margin is likely to affect an EBITDA decline of 5%. PBT is likely to see a 6% decline.

**Exhibit 11: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 36,663 | 36,619 | 38,928 | 6% | 6% |
| Gross margin | 55.6% | 51.9% | 52.0% | -360 bps | 10 bps |
| EBITDA | 7,596 | 6,946 | 7,249 | -5% | 4% |
| EBITDA margin | 20.7% | 19.0% | 18.6% | -210 bps | -30 bps |
| PBT | 7,124 | 6,332 | 6,674 | -6% | 5% |
| Adj PAT | 4,971 | 4,720 | 4,939 | -1% | 5% |
| EPS | 4.86 | 4.61 | 4.83 | -1% | 5% |

*Source: Company, Emkay Research*

## Dabur India: Low base aids growth, but margin

- Compared to our initial estimate of low double-digit growth in Q2FY26, we now see mid-single digit consolidated revenue growth for Q2FY26. The company is likely to have seen 6-7% growth impact from primary sales drop due to GST transition.
- We expect the low base to help report company's optically better growth, but on 2Y CAGR growth across segment is likely to be weak. For home and personal care segment (54% of revenue for Q2), we see 7% revenue growth on a low base of 8% decline. For healthcare portfolio, 31% of revenue in Q2, we see 5% growth on low base of 10% decline. For foods and beverages, we see a low single-digit decline, despite a weak base of 15% decline, given weak seasonality, competition, and GST transition impact.
- International sales are likely to see the impact of Nepal disruption; we see mid-single-digit growth. Overall consolidated revenue growth is likely to be ~5%.
- Gross margin is likely to see 135bps YoY contraction to 48%, affected by discounted sales in Sep-25. Positive sales mix has absorbed margin pressure in Q2.
- We see EBITDA margin will remain firm YoY at 18.2%. EBITDA growth will be ~5%, which flows down to adjusted PAT growth at 6%.

**Exhibit 12: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 30,286 | 34,046 | 31,721 | 5% | -7% |
| Gross margin | 49.3% | 47.0% | 48.0% | -130 bps | 100 bps |
| EBITDA | 5,526 | 6,678 | 5,776 | 5% | -14% |
| EBITDA margin | 18.2% | 19.6% | 18.2% | 0 bps | -140 bps |
| PBT | 5,676 | 6,849 | 6,076 | 7% | -11% |
| Adj PAT | 4,360 | 5,249 | 4,629 | 6% | -12% |
| EPS | 2.46 | 2.96 | 2.61 | 6% | -12% |

*Source: Company, Emkay Research*

## Marico: Parachute pricing to aid topline

- We see consolidated revenue growth at 23% YoY, aided by 27% growth in domestic business, while international business is likely to see low double-digit growth.
- In the domestic business, Parachute revenue is likely to see 54% growth, aided by 58% realization growth. We have factored destocking effect in 4% volume decline vs flat volume expectation initially. VAHO portfolio may see 10% growth, with 3% volume growth. Edible oil portfolio to see 18% growth, aided by 16% price growth. Foods portfolio is likely to see 8% revenue growth, where we see the impact of trade destocking.

- We expect OPM to see 300bps contraction YoY, with India OPM at 17% and international at 24%. Domestic gross margin is likely to be at ~46%, down 465bps YoY. Copra prices after seeing a correction in Aug (Rs260 to Rs220) have stabilized in Sep at an elevated level of Rs220/kg. We expect overall EBITDA margin to be down 300bps YoY to 16.6%.
- EBITDA is likely to see 4% growth, while earnings growth will be ~6% in Q2FY26.

**Exhibit 13: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 26,640 | 32,590 | 32,680 | 23% | 0% |
| Gross margin | 50.8% | 46.9% | 46.1% | -470 bps | -80 bps |
| EBITDA | 5,220 | 6,550 | 5,433 | 4% | -17% |
| EBITDA margin | 19.6% | 20.1% | 16.6% | -300 bps | -350 bps |
| PBT | 5,100 | 6,560 | 5,413 | 6% | -17% |
| Adj PAT | 3,879 | 5,040 | 4,122 | 6% | -18% |
| EPS | 3.01 | 3.90 | 3.19 | 6% | -18% |

*Source: Company, Emkay Research*

## Colgate India: Weak show marred further by GST transition

- Compared to our initial estimate of flat sales in Q2, we now see mid-single-digit revenue decline in Q2 (-5% underlying volume growth), affected by lower primary sales. This decline is largely to be driven by volume. We expect Q3 to see the benefit of lower primary sales in Q2, given trade-related disruptions.
- Compared to the base quarter, when the company had increased the promotion intensity, we see gross margin staging a recovery of 145bps YoY to 70%.
- Weak sales are likely to have a bearing on operating leverage, leading to 29% EBITDA margin, down 165bps YoY. EBITDA is likely to see a 10% decline YoY. This is likely to flow to 9% decline in adj PAT.

**Exhibit 14: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 16,191 | 14,341 | 15,387 | -5% | 7% |
| Gross margin | 68.5% | 68.9% | 70.0% | 150 bps | 110 bps |
| EBITDA | 4,974 | 4,526 | 4,471 | -10% | -1% |
| EBITDA margin | 30.7% | 31.6% | 29.1% | -170 bps | -250 bps |
| PBT | 4,740 | 4,320 | 4,259 | -10% | -1% |
| Adj PAT | 3,530 | 3,206 | 3,194 | -10% | 0% |
| EPS | 12.98 | 11.79 | 11.74 | -10% | 0% |

*Source: Company, Emkay Research*

## Emami: Weak season and GST transition hits hard

- Emami had a seasonally weak Q2, where extended monsoon has affected second summer benefits, impacting the entire summer-centric portfolio. Given a delay in winer onset, there is additional impact on the winter-centric portfolio. Overall and above this, given GST transition, the company has seen a sharp drop in primary sales in Sep'25.
- Pain management has a high 27% revenue concentration in Q2 sales, where we see GST transition driving mid-single-digit revenue decline. For Boro plus, ~20% of revenue in Q2, we see low double-digit revenue decline. Navratna and Dermicool range to see low teen decline, affected by week talcum sales. Discretionary portfolio comprising of Male Grooming, Kesh King and Digital brands is likely to see 10-15% decline.
- We see international revenue as flat YoY, affected by a weak show in the Asia region, amid multiple disruptions.



- We see the gross margin at 71%, up 30bps YoY. While negative operating leverage could have a bearing on its EBITDA margin at 23%, down 500bps YoY.

- Affected by weak margins, we see 26% decline in EBITDA, which will flow to 29% decline in adjusted PAT for the company in Q2FY26.
- Post Q2 estimate revision, our topline estimates for Emami reduce by 2% for FY26 and earnings by ~6%. Over FY27-28E, we cut earnings by 3% each.

**Exhibit 15: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 8,906 | 9,041 | 8,035 | -10% | -11% |
| Gross margin | 70.7% | 69.4% | 71.0% | 30 bps | 160 bps |
| EBITDA | 2,505 | 2,142 | 1,855 | -26% | -13% |
| EBITDA margin | 28.1% | 23.7% | 23.1% | -500 bps | -60 bps |
| PBT | 2,484 | 2,117 | 1,840 | -26% | -13% |
| Adj PAT | 2,036 | 1,721 | 1,442 | -29% | -16% |
| EPS | 4.66 | 3.94 | 3.30 | -29% | -16% |

*Source: Company, Emkay Research*

## Bikaji: GST transition affected Sep sales

- The company has seen healthy improvement in growth trends in Jul and Aug, aided by better festive season aiding select segments like sweets. But Sep has been weak, given GST transition. The company saw lower primary sales across modern trade, e-commerce, and wholesale channel. The company is likely to have 4-5 days of primary sales impact.
- We see that the business in the east and north-east has been impacted by Durga Puja and regional disruption in Sep, which has affected loading of trade inventory. The company is likely to see some impact of loss of festive sales.
- We see low double-digit organic business YoY growth in Q2FY26. With inorganic businesses, we see growth to be in mid-teens.
- Gross margin (ex-PLI) is likely to be better at 33.5%, up 145bps YoY. Reported gross margin at 34.4% is likely to see 100bps expansion YoY.
- Adjusted EBITDA margin (ex-PLI) is likely to see 30bps YoY and 20bps QoQ expansion to 13.3%. We see reported EBITDA growth at ~12% YoY. Adjusted EBITDA growth to be better at 18%, on a low 5% base in Q2FY25.

**Exhibit 16: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 7,212 | 6,527 | 8,300 | 15% | 27% |
| Gross margin | 33.4% | 35.0% | 34.4% | 100 bps | -60 bps |
| EBITDA | 1,067 | 963 | 1,195 | 12% | 24% |
| EBITDA margin | 14.8% | 14.8% | 14.4% | -40 bps | -30 bps |
| PBT | 931 | 786 | 1,015 | 9% | 29% |
| Adj PAT | 692 | 599 | 770 | 11% | 29% |
| EPS | 2.78 | 2.39 | 3.07 | 10% | 29% |

*Source: Company, Emkay Research*

## Honasa Consumer: Low base to aid

- The company on a low base of Q2FY25, when it had done destocking of Rs630mn, is likely to report ~20% topline growth. But this growth is likely to be lower at ~16% YoY, given accounting changes with respect to one of the e-commerce accounts, where logistics spend is now adjusted in the top line.
- We see the Mama Earth brand to have seen steady revenue YoY. The company has undergone changes in its distribution in GT, which is likely to take some time to stabilize. Now, the top 100 cities are being reached directly, and the distributor management system helps the company access secondaries better.

- Its other brands, like The Derma Company, are likely to see over 25% growth, while Aqualogica and Dr Seth are likely to see mid-to-high teen growth.
- Accounting adjustments are likely to hurt gross margin, which on a historical basis is 70%, but due to accounting adjustments, would lead to a lower gross margin at 68.6%.
- However, given the EBITDA impact is largely negligible due to accounting changes, we see the EBITDA margin to be better on a lower topline base. Before adjustments, we see 7% EBITDA margin, while after adjustments, we see an EBITDA margin of 7.5%.
- We await guidance from management with respect to accounting adjustments for the future period. We will review estimates and valuation post Q2 results.

**Exhibit 17: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 4,618 | 5,953 | 5,348 | 16% | -10% |
| Gross margin | 68.8% | 71.2% | 68.6% | -20 bps | -260 bps |
| EBITDA | (307) | 458 | 404 | nm | -12% |
| EBITDA margin | -6.6% | 7.7% | 7.5% | 1420 bps | -10 bps |
| PBT | (244) | 556 | 471 | nm | -15% |
| Adj PAT | (186) | 413 | 351 | nm | -15% |
| EPS | (0.57) | 1.27 | 1.08 | nm | -15% |

*Source: Company, Emkay Research*

## Gopal Snacks: Headwinds continue to disrupt financials

- Gopal Snacks is likely to have another quarter of muted performance. Compared to our initial expectations of flat sales, the company is likely to report a high single-digit revenue decline, affected by supply chain disruption and GST-related trade sales impact.
- We see the GST-related impact of ~5% to be recouped in Q3. But the delay in the commissioning of Modasa is likely to have a bearing on its performance in Q3FY25. We have now cut our topline estimates for FY26 by 3%.
- Gross margin is likely to be flat QoQ at 26%, despite inflationary settings in raw material prices sequentially. This implies a 300bps YoY contraction in gross margin.
- Weak sales are likely to be a drag on EBITDA margin. Given the delayed commissioning of the Modasa facility, we expect advertisement spending to have been deferred. We see EBITDA margin at 5.7%, which will see 100bps QoQ improvement, but contract 585bps YoY.
- Affected by a weaker margin, we see adj PAT at Rs92mn, vs Rs289mn in Q2FY25. For FY26, we factor in the weaker Q2 result and revise the margin down by 80bps to 8%. This led to a 16% cut in earnings for FY26. Earnings cut over FY27-28E to be ~5-6%.

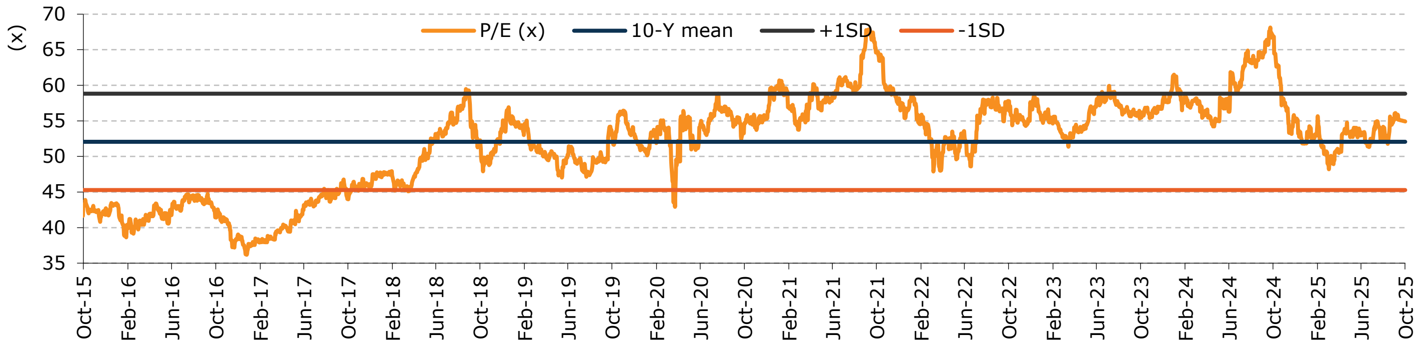
**Exhibit 18: Quarterly performance expectations**

| (Rs mn) | Q2FY25 | Q1FY26 | Q2FY26E | YoY | QoQ |
|---|---|---|---|---|---|
| Revenue | 4,026 | 3,222 | 3,703 | -8% | 15% |
| Gross margin | 29.0% | 26.0% | 26.0% | -300 bps | 0 bps |
| EBITDA | 468 | 152 | 213 | -54% | 40% |
| EBITDA margin | 11.6% | 4.7% | 5.7% | -590 bps | 100 bps |
| PBT | 388 | 53 | 123 | -68% | 133% |
| Adj PAT | 289 | 23 | 92 | -68% | 300% |
| EPS | 2.32 | 0.18 | 0.74 | -68% | 300% |

*Source: Company, Emkay Research*

# Valuations

**Exhibit 19: One year forward FMCG sector P/E valuations**




*Source: Company, Emkay Research*
*We have considered data for HUL, Britannia, GCPL, Nestlé India, Dabur, Marico, Colgate and Emami*

**Exhibit 20: Stock price performance**

| | Mcap (Rs mn) | CMP (Rs) | 5 days | 1 month | 3 months | 6 months | 1 year | 3-year CAGR | 5-year CAGR | 10 year CAGR |
|---|---|---|---|---|---|---|---|---|---|---|
| Sensex | | 81,905 | 1% | 2% | 0% | 11% | -1% | 11% | 16% | 12% |
| Britannia Industries | 14,37,141 | 5,967 | 0% | 2% | 4% | 20% | -7% | 15% | 9% | 14% |
| Colgate-Palmolive India | 6,05,141 | 2,225 | -4% | -6% | -8% | -5% | -42% | 11% | 9% | 9% |
| Dabur India | 8,78,065 | 495 | -4% | -5% | 3% | 0% | -20% | -5% | -1% | 6% |
| Emami | 2,38,003 | 542 | -6% | -7% | -4% | -5% | -28% | 2% | 9% | -1% |
| Godrej Consumer Products | 11,75,103 | 1,149 | -3% | -9% | -2% | 0% | -17% | 8% | 9% | 11% |
| Hindustan Unilever | 59,59,033 | 2,536 | -1% | -4% | 10% | 14% | -13% | -2% | 4% | 12% |
| ITC | 50,81,004 | 406 | 1% | 0% | -2% | 0% | -17% | 9% | 20% | 7% |
| Marico | 9,10,826 | 702 | -1% | -4% | -2% | 8% | 1% | 9% | 14% | 13% |
| Nestlé India | 22,49,186 | 1,166 | -1% | -1% | -3% | 4% | -14% | 7% | 8% | 14% |
| Jyothy Laboratories | 1,16,811 | 318 | 0% | -6% | -8% | -3% | -42% | 19% | 17% | 7% |
| Tata Consumer | 11,32,827 | 1,145 | 0% | 6% | 4% | 15% | -4% | 13% | 18% | 24% |
| Bajaj Consumer | 32,473 | 236 | -4% | -1% | 12% | 45% | -5% | 15% | 5% | -6% |
| Agro Tech | 29,969 | 795 | -3% | -2% | -9% | -4% | -8% | 1% | 3% | 3% |
| Zydus Wellness | 1,46,306 | 460 | -5% | 4% | 14% | 37% | 18% | 12% | 5% | 11% |
| Adani Wilmar Ltd | 3,41,880 | 263 | 4% | 5% | 2% | -1% | -25% | | | |
| Bikaji Foods International Ltd | 1,83,459 | 732 | -4% | -8% | -1% | 6% | -23% | | | |
| Mrs Bectors Food Specialities Ltd | 76,379 | 1,244 | -7% | -8% | -8% | -16% | -34% | 51% | | |
| Honasa Consumer | 93,235 | 287 | -5% | -4% | -5% | 22% | -37% | | | |
| Gopal Snacks | 43,094 | 346 | -6% | -8% | -3% | 27% | -16% | | | |

*Source: Company, Emkay Research*

**Exhibit 21: Emkay coverage valuations**

| | Rating | TP | Upside | Mcap | P/E (x) | | | EV/EBITDA | | | EV/Sales | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (Rs/sh) | | (USD bn) | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| ITC | ADD | 475 | 17% | 57.3 | 23.9 | 21.1 | 19.1 | 18.2 | 15.3 | 13.6 | 6.3 | 5.4 | 4.8 |
| Hindustan Unilever | ADD | 2,700 | 6% | 67.2 | 57.1 | 50.2 | 45.1 | 40.1 | 35.5 | 32.0 | 9.3 | 8.5 | 7.8 |
| Nestlé India | REDUCE | 1,250 | 7% | 25.4 | 44.7 | 31.1 | 27.2 | 46.5 | 41.0 | 36.8 | 10.9 | 10.0 | 9.2 |
| Britannia Industries | REDUCE | 5,750 | -4% | 16.2 | 59.9 | 52.1 | 47.5 | 43.2 | 37.9 | 34.3 | 7.7 | 7.0 | 6.3 |
| Godrej Consumer | BUY | 1,400 | 22% | 13.3 | 52.1 | 42.5 | 37.4 | 38.9 | 32.1 | 28.5 | 8.2 | 7.4 | 6.8 |
| Dabur | REDUCE | 525 | 6% | 9.9 | 44.4 | 39.7 | 36.3 | 35.7 | 31.6 | 28.5 | 6.7 | 6.2 | 5.7 |
| Marico | BUY | 850 | 21% | 10.3 | 50.6 | 42.3 | 38.5 | 40.0 | 32.8 | 29.4 | 7.3 | 6.9 | 6.3 |
| Colgate-Palmolive | SELL | 2,250 | 1% | 6.8 | 41.7 | 38.0 | 35.6 | 31.0 | 28.3 | 26.2 | 10.2 | 9.5 | 8.8 |
| Emami | BUY | 800 | 48% | 2.7 | 27.4 | 25.4 | 23.5 | 22.5 | 20.3 | 18.4 | 6.2 | 5.6 | 5.1 |
| Bikaji | BUY | 950 | 30% | 2.1 | 66.8 | 52.1 | 44.4 | 47.5 | 34.1 | 24.1 | 3.4 | 2.9 | 2.4 |
| Honasa Consumer | SELL | 250 | -13% | 1.1 | 65.4 | 50.7 | 37.1 | 44.4 | 36.9 | 32.3 | 6.5 | 5.6 | 4.8 |
| Gopal Snacks | BUY | 550 | 59% | 0.5 | 54.8 | 30.6 | 21.5 | 32.4 | 20.8 | 15.7 | 2.9 | 2.4 | 2.0 |

*Source: Company, Emkay Research*

**Exhibit 22: Curreny movements**

| | | Average rate | | | | | | Change YoY % | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Currency** | **Companies impacted** | **Q125** | **Q225** | **Q325** | **Q425** | **Q126** | **Q226** | **Q125** | **Q225** | **Q325** | **Q425** | **Q126** | **Q226** |
| Euro | Dabur, | 89.8 | 92.0 | 90.1 | 91.2 | 97.2 | 102.1 | *0%* | *2%* | *1%* | *-3%* | *8%* | *11%* |
| USD | All Companies | 83.4 | 83.8 | 84.5 | 86.6 | 85.6 | 87.3 | *1%* | *1%* | *1%* | *2%* | *3%* | *4%* |
| SL | GCPL, Marico, Dabur | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | *5%* | *8%* | *13%* | *3%* | *3%* | *4%* |
| Bangladesh | GCPL, Marico, Dabur | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | *-5%* | *-7%* | *-7%* | *0%* | *-4%* | *2%* |
| Nepal | Dabur | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* |
| Indonesia | GCPL | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | *-6%* | *-2%* | *0%* | *0%* | *0%* | *0%* |
| Malaysia | Marico, GCPL/HUL (Palm oil imports) | 17.6 | 18.8 | 19.2 | 19.5 | 19.9 | 20.7 | *-3%* | *5%* | *8%* | *1%* | *13%* | *10%* |
| Vietnam | Marico | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | *-6%* | *-3%* | *-2%* | *2%* | *0%* | *-1%* |
| South Africa | GCPL, Marico | 4.5 | 4.7 | 4.7 | 4.7 | 4.7 | 5.0 | *2%* | *5%* | *6%* | *0%* | *4%* | *6%* |
| Nigeria | GCPL, Dabur | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | *-63%* | *-51%* | *-49%* | *2%* | *-11%* | *10%* |
| Kenya | GCPL | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | *6%* | *13%* | *19%* | *2%* | *4%* | *4%* |
| Turkey | Dabur | 2.6 | 2.5 | 2.4 | 2.4 | 2.2 | 2.1 | *-35%* | *-19%* | *-16%* | *0%* | *-14%* | *-14%* |
| Egypt | Marico, Dabur | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | *-34%* | *-35%* | *-37%* | *-1%* | *-3%* | *4%* |
| Middle East (AED) | GCPL, Marico, Dabur | 22.7 | 22.8 | 23.0 | 23.6 | 23.3 | 23.8 | *1%* | *1%* | *1%* | *2%* | *3%* | *4%* |
| Argentina | GCPL | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | *-73%* | *-67%* | *-60%* | *0%* | *-21%* | *-26%* |
| Uruguay | GCPL | 2.2 | 2.1 | 2.0 | 2.0 | 2.1 | 2.2 | *1%* | *-5%* | *-6%* | *-3%* | *-5%* | *5%* |
| Chile | GCPL | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | *-13%* | *-7%* | *-6%* | *1%* | *1%* | *1%* |

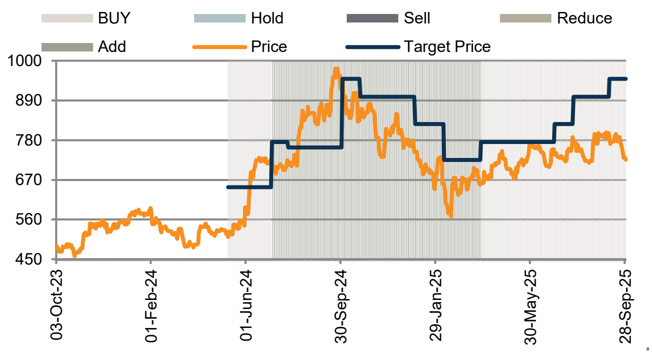
*Source: Company, Emkay Research*

**BIKAJI FOODS INTERNATIONAL**
**RECOMMENDATION HISTORY - DETAILS**

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 17-Sep-25 | 788 | 950 | Buy | Nitin Gupta |
| 08-Sep-25 | 786 | 950 | Buy | Nitin Gupta |
| 21-Aug-25 | 778 | 900 | Buy | Nitin Gupta |
| 19-Aug-25 | 772 | 900 | Buy | Nitin Gupta |
| 17-Aug-25 | 722 | 900 | Buy | Nitin Gupta |
| 24-Jul-25 | 778 | 900 | Buy | Nitin Gupta |
| 24-Jul-25 | 778 | 825 | Buy | Nitin Gupta |
| 30-Jun-25 | 741 | 825 | Buy | Nitin Gupta |
| 24-Jun-25 | 711 | 775 | Buy | Nitin Gupta |
| 16-May-25 | 718 | 775 | Buy | Nitin Gupta |
| 24-Apr-25 | 750 | 775 | Buy | Nitin Gupta |
| 04-Apr-25 | 677 | 775 | Buy | Nitin Gupta |
| 28-Mar-25 | 661 | 775 | Buy | Nitin Gupta |
| 21-Mar-25 | 697 | 725 | Add | Nitin Gupta |
| 17-Mar-25 | 683 | 725 | Add | Nitin Gupta |
| 26-Feb-25 | 642 | 725 | Add | Nitin Gupta |
| 18-Feb-25 | 569 | 725 | Add | Nitin Gupta |
| 09-Feb-25 | 659 | 725 | Add | Nitin Gupta |
| 02-Feb-25 | 727 | 825 | Add | Nitin Gupta |
| 03-Jan-25 | 748 | 825 | Add | Nitin Gupta |

*Source: Company, Emkay Research*

**RECOMMENDATION HISTORY - TREND**



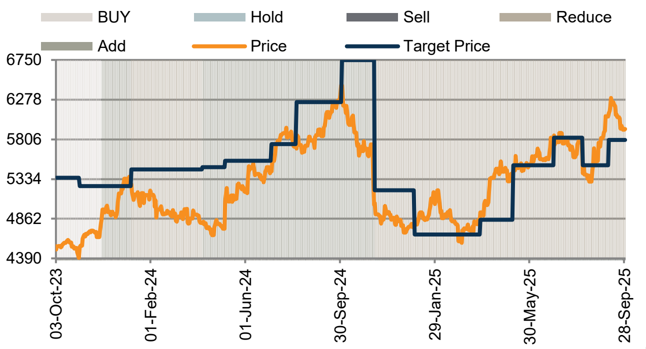

*Source: Company, Bloomberg, Emkay Research*

**BRITANNIA INDUSTRIES**
**RECOMMENDATION HISTORY - DETAILS**

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 17-Sep-25 | 6,098 | 5,800 | Reduce | Nitin Gupta |
| 08-Sep-25 | 6,116 | 5,800 | Reduce | Nitin Gupta |
| 19-Aug-25 | 5,499 | 5,500 | Reduce | Nitin Gupta |
| 17-Aug-25 | 5,303 | 5,500 | Reduce | Nitin Gupta |
| 06-Aug-25 | 5,403 | 5,500 | Reduce | Nitin Gupta |
| 30-Jun-25 | 5,851 | 5,825 | Reduce | Nitin Gupta |
| 24-Jun-25 | 5,617 | 5,500 | Reduce | Nitin Gupta |
| 12-May-25 | 5,609 | 5,500 | Reduce | Nitin Gupta |
| 09-May-25 | 5,436 | 5,500 | Reduce | Nitin Gupta |
| 24-Apr-25 | 5,462 | 4,850 | Reduce | Nitin Gupta |
| 28-Mar-25 | 4,937 | 4,850 | Reduce | Nitin Gupta |
| 17-Mar-25 | 4,675 | 4,675 | Reduce | Nitin Gupta |
| 26-Feb-25 | 4,798 | 4,675 | Reduce | Nitin Gupta |
| 18-Feb-25 | 4,891 | 4,675 | Reduce | Nitin Gupta |
| 07-Feb-25 | 4,871 | 4,675 | Reduce | Nitin Gupta |
| 02-Feb-25 | 5,201 | 4,675 | Reduce | Nitin Gupta |
| 03-Jan-25 | 4,834 | 4,675 | Reduce | Nitin Gupta |
| 13-Nov-24 | 5,047 | 5,200 | Reduce | Nitin Gupta |
| 02-Oct-24 | 6,446 | 6,750 | Add | Nitin Gupta |
| 24-Sep-24 | 6,203 | 6,250 | Add | Nitin Gupta |

*Source: Company, Emkay Research*

**RECOMMENDATION HISTORY - TREND**



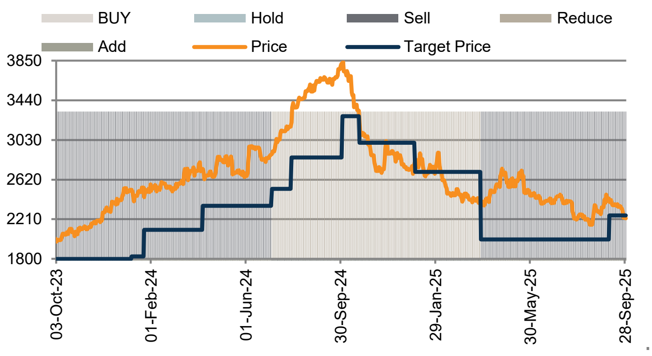

*Source: Company, Bloomberg, Emkay Research*

## COLGATE-PALMOLIVE
## RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 17-Sep-25 | 2,348 | 2,250 | Sell | Nitin Gupta |
| 08-Sep-25 | 2,389 | 2,250 | Sell | Nitin Gupta |
| 17-Aug-25 | 2,154 | 2,000 | Sell | Nitin Gupta |
| 22-Jul-25 | 2,380 | 2,000 | Sell | Nitin Gupta |
| 30-Jun-25 | 2,407 | 2,000 | Sell | Nitin Gupta |
| 24-Jun-25 | 2,425 | 2,000 | Sell | Nitin Gupta |
| 22-May-25 | 2,487 | 2,000 | Sell | Nitin Gupta |
| 24-Apr-25 | 2,732 | 2,000 | Sell | Nitin Gupta |
| 28-Mar-25 | 2,390 | 2,000 | Sell | Nitin Gupta |
| 17-Mar-25 | 2,384 | 2,700 | Reduce | Nitin Gupta |
| 18-Feb-25 | 2,450 | 2,700 | Reduce | Nitin Gupta |
| 02-Feb-25 | 2,899 | 2,700 | Reduce | Nitin Gupta |
| 28-Jan-25 | 2,679 | 2,700 | Reduce | Nitin Gupta |
| 03-Jan-25 | 2,821 | 2,700 | Reduce | Nitin Gupta |
| 27-Nov-24 | 3,018 | 3,000 | Reduce | Nitin Gupta |
| 24-Oct-24 | 3,213 | 3,000 | Reduce | Nitin Gupta |
| 02-Oct-24 | 3,820 | 3,275 | Reduce | Nitin Gupta |
| 24-Sep-24 | 3,682 | 2,850 | Reduce | Nitin Gupta |
| 29-Jul-24 | 3,210 | 2,850 | Reduce | Nitin Gupta |
| 04-Jul-24 | 2,885 | 2,525 | Reduce | Nitin Gupta |

*Source: Company, Emkay Research*

## RECOMMENDATION HISTORY - TREND



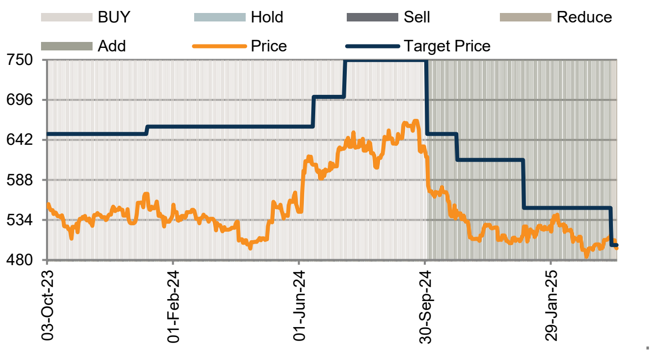

*Source: Company, Bloomberg, Emkay Research*

## DABUR INDIA
## RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 17-Sep-25 | 535 | 525 | Reduce | Nitin Gupta |
| 17-Sep-25 | 535 | 525 | Reduce | Nitin Gupta |
| 08-Sep-25 | 546 | 525 | Reduce | Nitin Gupta |
| 08-Sep-25 | 546 | 525 | Reduce | Nitin Gupta |
| 17-Aug-25 | 501 | 500 | Reduce | Nitin Gupta |
| 17-Aug-25 | 501 | 500 | Reduce | Nitin Gupta |
| 01-Aug-25 | 534 | 500 | Reduce | Nitin Gupta |
| 01-Aug-25 | 534 | 500 | Reduce | Nitin Gupta |
| 05-Jul-25 | 495 | 450 | Reduce | Nitin Gupta |
| 05-Jul-25 | 495 | 450 | Reduce | Nitin Gupta |
| 30-Jun-25 | 485 | 450 | Reduce | Nitin Gupta |
| 30-Jun-25 | 485 | 450 | Reduce | Nitin Gupta |
| 24-Jun-25 | 475 | 450 | Reduce | Nitin Gupta |
| 24-Jun-25 | 475 | 450 | Reduce | Nitin Gupta |
| 08-May-25 | 469 | 450 | Reduce | Nitin Gupta |
| 08-May-25 | 469 | 450 | Reduce | Nitin Gupta |
| 24-Apr-25 | 492 | 450 | Reduce | Nitin Gupta |
| 24-Apr-25 | 492 | 450 | Reduce | Nitin Gupta |
| 03-Apr-25 | 465 | 450 | Reduce | Nitin Gupta |
| 03-Apr-25 | 465 | 450 | Reduce | Nitin Gupta |

*Source: Company, Emkay Research*

## RECOMMENDATION HISTORY - TREND



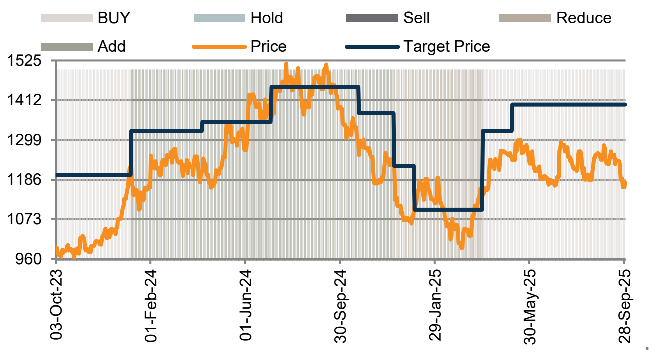

*Source: Company, Bloomberg, Emkay Research*

## GODREJ CONSUMER PRODUCTS
## RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 17-Sep-25 | 1,243 | 1,400 | Buy | Nitin Gupta |
| 08-Sep-25 | 1,230 | 1,400 | Buy | Nitin Gupta |
| 19-Aug-25 | 1,219 | 1,400 | Buy | Nitin Gupta |
| 17-Aug-25 | 1,185 | 1,400 | Buy | Nitin Gupta |
| 07-Aug-25 | 1,220 | 1,400 | Buy | Nitin Gupta |
| 27-Jul-25 | 1,217 | 1,400 | Buy | Nitin Gupta |
| 05-Jul-25 | 1,193 | 1,400 | Buy | Nitin Gupta |
| 30-Jun-25 | 1,178 | 1,400 | Buy | Nitin Gupta |
| 24-Jun-25 | 1,174 | 1,400 | Buy | Nitin Gupta |
| 08-May-25 | 1,241 | 1,400 | Buy | Nitin Gupta |
| 24-Apr-25 | 1,268 | 1,325 | Buy | Nitin Gupta |
| 06-Apr-25 | 1,157 | 1,325 | Buy | Nitin Gupta |
| 31-Mar-25 | 1,159 | 1,325 | Buy | Nitin Gupta |
| 17-Mar-25 | 1,052 | 1,100 | Reduce | Nitin Gupta |
| 26-Feb-25 | 1,057 | 1,100 | Reduce | Nitin Gupta |
| 18-Feb-25 | 1,016 | 1,100 | Reduce | Nitin Gupta |
| 02-Feb-25 | 1,192 | 1,100 | Reduce | Nitin Gupta |
| 25-Jan-25 | 1,130 | 1,100 | Reduce | Nitin Gupta |
| 03-Jan-25 | 1,117 | 1,100 | Reduce | Nitin Gupta |
| 08-Dec-24 | 1,235 | 1,225 | Reduce | Nitin Gupta |

*Source: Company, Emkay Research*

## RECOMMENDATION HISTORY - TREND



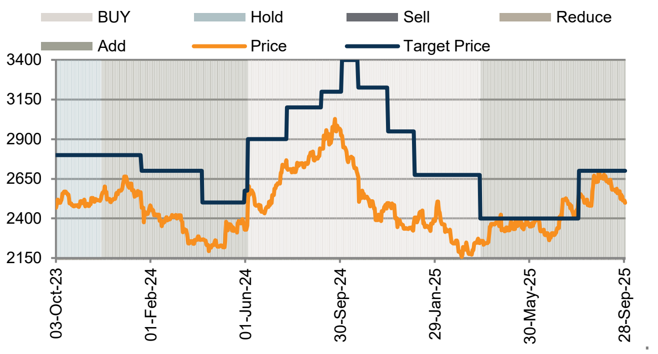

*Source: Company, Bloomberg, Emkay Research*

## HINDUSTAN UNILEVER
## RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 17-Sep-25 | 2,570 | 2,700 | Add | Nitin Gupta |
| 08-Sep-25 | 2,624 | 2,700 | Add | Nitin Gupta |
| 19-Aug-25 | 2,605 | 2,700 | Add | Nitin Gupta |
| 17-Aug-25 | 2,481 | 2,700 | Add | Nitin Gupta |
| 01-Aug-25 | 2,554 | 2,700 | Add | Nitin Gupta |
| 30-Jun-25 | 2,295 | 2,400 | Add | Nitin Gupta |
| 24-Jun-25 | 2,263 | 2,400 | Add | Nitin Gupta |
| 25-Apr-25 | 2,332 | 2,400 | Add | Nitin Gupta |
| 24-Apr-25 | 2,325 | 2,400 | Add | Nitin Gupta |
| 28-Mar-25 | 2,259 | 2,400 | Add | Nitin Gupta |
| 17-Mar-25 | 2,171 | 2,675 | Buy | Nitin Gupta |
| 26-Feb-25 | 2,259 | 2,675 | Buy | Nitin Gupta |
| 18-Feb-25 | 2,296 | 2,675 | Buy | Nitin Gupta |
| 02-Feb-25 | 2,506 | 2,675 | Buy | Nitin Gupta |
| 22-Jan-25 | 2,343 | 2,675 | Buy | Nitin Gupta |
| 08-Jan-25 | 2,401 | 2,675 | Buy | Nitin Gupta |
| 03-Jan-25 | 2,406 | 2,675 | Buy | Nitin Gupta |
| 30-Nov-24 | 2,496 | 2,950 | Buy | Nitin Gupta |
| 23-Oct-24 | 2,659 | 3,225 | Buy | Nitin Gupta |
| 02-Oct-24 | 2,924 | 3,400 | Buy | Nitin Gupta |

*Source: Company, Emkay Research*

## RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

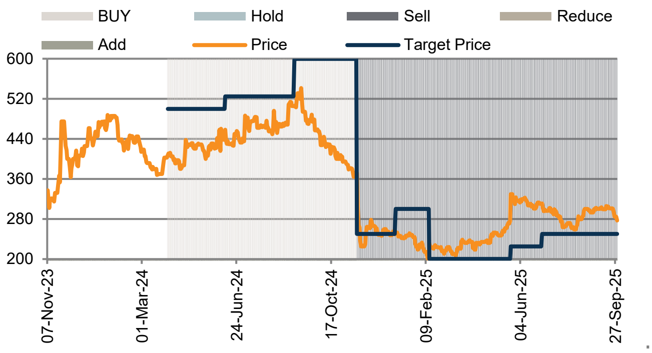
## HONASA CONSUMER

### RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 16-Sep-25 | 306 | 250 | Sell | Nitin Gupta |
| 08-Sep-25 | 300 | 250 | Sell | Nitin Gupta |
| 12-Aug-25 | 269 | 250 | Sell | Nitin Gupta |
| 30-Jun-25 | 311 | 250 | Sell | Nitin Gupta |
| 23-May-25 | 329 | 225 | Sell | Nitin Gupta |
| 28-Mar-25 | 232 | 200 | Sell | Nitin Gupta |
| 17-Mar-25 | 207 | 200 | Sell | Nitin Gupta |
| 13-Feb-25 | 231 | 200 | Sell | Nitin Gupta |
| 03-Jan-25 | 253 | 300 | Sell | Nitin Gupta |
| 17-Nov-24 | 372 | 250 | Sell | Nitin Gupta |
| 02-Oct-24 | 455 | 600 | Buy | Nitin Gupta |
| 24-Sep-24 | 474 | 600 | Buy | Nitin Gupta |
| 02-Sep-24 | 505 | 600 | Buy | Nitin Gupta |
| 11-Aug-24 | 474 | 525 | Buy | Nitin Gupta |
| 07-Jul-24 | 482 | 525 | Buy | Nitin Gupta |
| 04-Jul-24 | 487 | 525 | Buy | Nitin Gupta |
| 26-Jun-24 | 444 | 525 | Buy | Nitin Gupta |
| 10-Jun-24 | 458 | 525 | Buy | Nitin Gupta |
| 04-Jun-24 | 416 | 500 | Buy | Nitin Gupta |
| 24-May-24 | 431 | 500 | Buy | Nitin Gupta |

*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

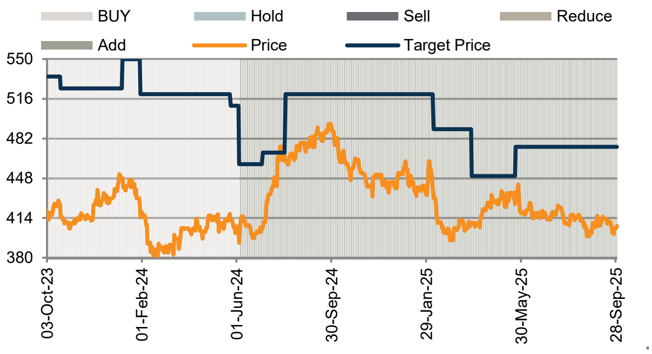
## ITC

### RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 17-Sep-25 | 409 | 475 | Add | Nitin Gupta |
| 08-Sep-25 | 408 | 475 | Add | Nitin Gupta |
| 17-Aug-25 | 411 | 475 | Add | Nitin Gupta |
| 01-Aug-25 | 416 | 475 | Add | Nitin Gupta |
| 30-Jun-25 | 416 | 475 | Add | Nitin Gupta |
| 24-Jun-25 | 414 | 475 | Add | Nitin Gupta |
| 09-Jun-25 | 423 | 475 | Add | Nitin Gupta |
| 23-May-25 | 436 | 475 | Add | Nitin Gupta |
| 24-Apr-25 | 430 | 450 | Add | Nitin Gupta |
| 28-Mar-25 | 410 | 450 | Add | Nitin Gupta |
| 21-Mar-25 | 406 | 490 | Add | Nitin Gupta |
| 17-Mar-25 | 408 | 490 | Add | Nitin Gupta |
| 18-Feb-25 | 405 | 490 | Add | Nitin Gupta |
| 07-Feb-25 | 431 | 490 | Add | Nitin Gupta |
| 02-Feb-25 | 463 | 520 | Add | Nitin Gupta |
| 03-Jan-25 | 456 | 520 | Add | Nitin Gupta |
| 25-Oct-24 | 456 | 520 | Add | Nitin Gupta |
| 02-Oct-24 | 488 | 520 | Add | Nitin Gupta |
| 24-Sep-24 | 487 | 520 | Add | Nitin Gupta |
| 02-Aug-24 | 463 | 520 | Add | Nitin Gupta |

*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - TREND



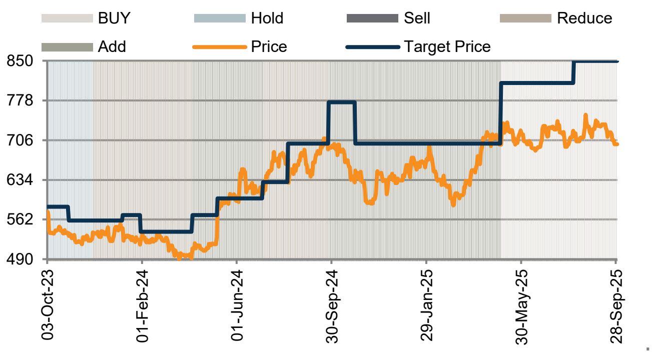

*Source: Company, Bloomberg, Emkay Research*

### MARICO
### RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 17-Sep-25 | 712 | 850 | Buy | Nitin Gupta |
| 08-Sep-25 | 731 | 850 | Buy | Nitin Gupta |
| 19-Aug-25 | 728 | 850 | Buy | Nitin Gupta |
| 17-Aug-25 | 711 | 850 | Buy | Nitin Gupta |
| 05-Aug-25 | 716 | 850 | Buy | Nitin Gupta |
| 03-Aug-25 | 711 | 810 | Buy | Nitin Gupta |
| 17-Jul-25 | 733 | 810 | Buy | Nitin Gupta |
| 05-Jul-25 | 729 | 810 | Buy | Nitin Gupta |
| 30-Jun-25 | 722 | 810 | Buy | Nitin Gupta |
| 24-Jun-25 | 704 | 810 | Buy | Nitin Gupta |
| 04-May-25 | 698 | 810 | Buy | Nitin Gupta |
| 24-Apr-25 | 713 | 700 | Add | Nitin Gupta |
| 03-Apr-25 | 661 | 700 | Add | Nitin Gupta |
| 17-Mar-25 | 608 | 700 | Add | Nitin Gupta |
| 26-Feb-25 | 622 | 700 | Add | Nitin Gupta |
| 18-Feb-25 | 626 | 700 | Add | Nitin Gupta |
| 02-Feb-25 | 694 | 700 | Add | Nitin Gupta |
| 31-Jan-25 | 671 | 700 | Add | Nitin Gupta |
| 03-Jan-25 | 661 | 700 | Add | Nitin Gupta |
| 30-Oct-24 | 651 | 700 | Add | Nitin Gupta |

*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - TREND



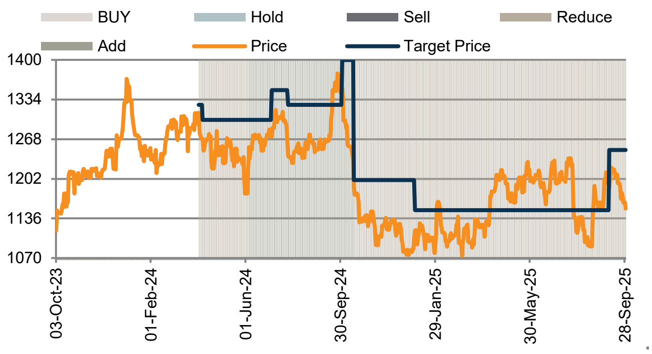

*Source: Company, Bloomberg, Emkay Research*

### NESTLE INDIA
### RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 17-Sep-25 | 1,204 | 1,250 | Reduce | Nitin Gupta |
| 08-Sep-25 | 1,188 | 1,250 | Reduce | Nitin Gupta |
| 19-Aug-25 | 1,161 | 1,150 | Reduce | Nitin Gupta |
| 17-Aug-25 | 1,089 | 1,150 | Reduce | Nitin Gupta |
| 24-Jul-25 | 1,161 | 1,150 | Reduce | Nitin Gupta |
| 25-Apr-25 | 1,207 | 1,150 | Reduce | Nitin Gupta |
| 24-Apr-25 | 1,217 | 1,150 | Reduce | Nitin Gupta |
| 26-Feb-25 | 1,125 | 1,150 | Reduce | Nitin Gupta |
| 18-Feb-25 | 1,111 | 1,150 | Reduce | Nitin Gupta |
| 05-Feb-25 | 1,124 | 1,150 | Reduce | Nitin Gupta |
| 02-Feb-25 | 1,164 | 1,150 | Reduce | Nitin Gupta |
| 31-Jan-25 | 1,157 | 1,150 | Reduce | Nitin Gupta |
| 03-Jan-25 | 1,116 | 1,150 | Reduce | Nitin Gupta |
| 17-Oct-24 | 1,189 | 1,200 | Reduce | Nitin Gupta |
| 02-Oct-24 | 1,354 | 1,400 | Add | Nitin Gupta |
| 24-Sep-24 | 1,348 | 1,325 | Add | Nitin Gupta |
| 25-Jul-24 | 1,240 | 1,325 | Add | Nitin Gupta |
| 04-Jul-24 | 1,273 | 1,350 | Add | Nitin Gupta |
| 26-Jun-24 | 1,267 | 1,300 | Add | Nitin Gupta |
| 04-Jun-24 | 1,214 | 1,300 | Add | Nitin Gupta |

*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

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|---|---|
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