

Consumer Staples

India

Sector View: **Attractive** NIFTY-50: **24,543**

June 03, 2025

4QFY25 review: Persisting weakness

Key highlights of 4QFY25: (1) Staples—some qoq improvement in revenue growth trends, but overall print remained subdued amid urban weakness. Higher-than-estimated RM inflation and adverse operating leverage impacted profitability and (2) discretionary—sustained weakness in paints due to high competitive intensity. We saw stable-to-improving trends in QSR/footwear and resilient performance in jewelry, cigarettes, CSD and alcobev.

Staples—weak growth and margin trends due to urban weakness and inflation

Revenue growth (yoy) for most names improved sequentially but remained subdued, in line with our moderated estimates. Overall revenue growth at 6.2% yoy (5.1% LFL) was partly aided by both improved pricing and resilient rural demand, even as urban demand continued to moderate. Domestic value (organic, LFL)/volume growth—MRCO (23%/7%), HONASA (13.3%/NA), TCPL (13%/5.9%), BRIT (8.9%/3.5%), GCPL (6.3%/4%), NEST (4.5%/2%), HUVR (2.4%/2%), JYL (1%/4%), CLGT ((-)1.8%/flat) and DABUR ((-)3.4%/(-)6%). Staples GM declined 230 bps yoy, as key RM (tea, palm, edible oils, etc.) prices remained elevated (witnessed some improvement qoq). GM compression and adverse operating leverage led to 120 bps yoy decline in EBITDA margin, despite a cut in A&P spends (down 50 bps yoy).

Discretionary—paints weak; stable growth trends across other categories

Paints: Value/volume growth (decorative business) of APNT was weak ((-)5%/1.8%), whereas BRGR (4.4%/7.4%) and KNPL (flat/3%) were relatively better. Weak topline growth for leading paint names was due to subdued demand, high competitive intensity (Birla Opus' exit market share improved to HSD in 4Q) and a weak mix. PIDI's 10%/9.8% value/volume growth (standalone) was strong. Adverse leverage continued to weigh on EBITDA growth for the paints sector.

QSR and footwear: QSR players witnessed stable-to-improving trends in SSSG for most names. (1) JUBI (Domino's) stood out with 18.8%/12.1% yoy sales/LFL growth. EBITDA growth was strong at 29% (partly aided by a weak base); (2) WESTLIFE/BK India: 7.3%/11.6% yoy revenue growth, led by 0.7%/5.1% SSSG; (3) DEVYANI/SAPPHIRE: 6.1%/1% SSS decline for KFC and +1% SSSG both for PH. Subdued ADS and adverse operating leverage continued to weigh on margins; (4) in footwear, Metro/Campus' prints were steady, with 10.3%/11.5% revenue growth.

Jewelry, cigarettes, beverages: (1) TTAN's recurring domestic jewelry sales growth at 23.4% yoy was led by strong demand for gold jewelry. EBIT margin at 11.9% was good in the context of high gold prices and studded share decline (300 bps yoy). The beat was led by operating leverage and hedging gains, (2) ITC's cigarette volume growth was resilient at 5% yoy, but EBIT growth at 4% was impacted by RM inflation, (3) UNSP's P&A's volume/value growth at 9.2%/13.2% yoy was aided by AP market reopening; UBBL's volume/value growth at 5%/9% was impacted by disruptions in some states, (4) VBL's domestic performance was strong (15.5% volume growth) notwithstanding Campa's aggression, but international performance (ex-SA/DRC) was weak (flat volume growth yoy) due to market-specific issues and (5) Cello's revenue growth improved to ~15% yoy, aided by hydration category (early summer).

Related Research

- Consumer Staples: Month in review—March
- 4QFY25E preview: continued weakness in
- Consumption weakness to weigh on

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Aggregate revenues/EBITDA/PAT grew ~8%/~4.5%/0.5% yoy in 4QFY25 (on like-for-like basis)
Exhibit 1: KIE consumer universe key financials trends, March fiscal year-ends (Rs mn)

	Revenues			Gross profit			EBITDA			Recurring PAT		
	4QFY25	4QFY24	yoy (%)	4QFY25	4QFY24	yoy (%)	4QFY25	4QFY24	yoy (%)	4QFY25	4QFY24	yoy (%)
Staples												
Britannia	44,322	40,694	8.9	17,773	18,269	(2.7)	8,052	7,875	2.3	5,599	5,383	4.0
Colgate	14,625	14,900	(1.8)	10,327	10,327	0.0	4,980	5,322	(6.4)	3,550	3,798	(6.5)
Dabur	28,301	28,146	0.6	13,211	13,679	(3.4)	4,269	4,668	(8.6)	3,201	3,495	(8.4)
Godrej Consumer Products	35,980	33,856	6.3	18,890	18,999	(0.6)	7,592	7,557	0.5	4,433	4,824	(8.1)
Hindustan Unilever	152,140	148,570	2.4	76,800	77,060	(0.3)	34,660	34,350	0.9	24,970	23,960	4.2
Honasa Consumer	5,336	4,711	13.3	3,774	3,296	14.5	270	331	(18.5)	250	305	(18.0)
Jyothy Labs	6,664	6,595	1.0	3,275	3,262	0.4	1,113	1,079	3.2	806	782	3.1
Marico	27,300	22,780	14.6	13,260	11,750	12.9	4,580	4,420	3.6	3,430	3,180	7.9
Nestle	55,039	52,676	4.5	30,914	29,917	3.3	13,890	13,385	3.8	8,854	9,241	(4.2)
Tata Consumer Products	46,082	38,767	11.6	19,317	17,879	8.0	6,210	6,296	(1.4)	2,995	4,324	(30.7)
Staples	415,788	391,695	5.1	207,541	204,437	1.5	85,615	85,283	0.4	58,088	59,292	(2.0)
Discretionary												
Asian Paints	83,589	87,308	(4.3)	36,724	38,160	(3.8)	14,362	16,914	(15.1)	8,751	12,567	(30.4)
Berger Paints	27,040	25,203	7.3	11,550	10,249	12.7	4,278	3,509	21.9	2,621	2,221	18.0
Campus Activewear	4,057	3,639	11.5	2,098	1,815	15.6	715	639	11.9	350	328	7.0
Cello World	5,888	5,125	14.9	3,056	2,713	12.6	1,352	1,333	1.5	882	888	(0.7)
Devyani International	12,501	10,471	16.9	8,361	7,244	15.4	1,187	959	23.7	(220)	(66)	NA
Indigo Paints	3,876	3,849	0.7	1,815	1,881	(3.5)	874	846	3.3	574	544	5.4
ITC	172,482	157,336	9.6	95,625	58,415	63.7	59,864	58,415	2.5	48,747	48,375	0.8
Jubilant Foodworks	15,872	13,313	19.2	11,828	10,200	16.0	1,871	1,451	28.9	495	376	31.5
Kansai Nerolac	17,404	16,617	4.7	6,025	5,775	4.3	1,778	1,791	(0.7)	1,235	1,205	2.4
Metro Brands	6,428	5,830	10.3	3,694	3,288	12.3	1,972	1,586	24.3	949	1,544	(38.5)
Pidilite	31,411	29,019	9.8	17,288	15,503	11.5	6,326	5,769	9.6	4,473	3,722	20.2
Restaurant Brands Asia	4,898	4,391	11.6	3,322	2,971	11.8	266	106	150.9	(254)	(310)	NA
Sapphire Foods	7,113	6,317	12.6	4,848	4,351	11.4	508	544	(6.6)	59	20	189.2
Sula Vineyards	1,257	1,225	2.6	1,040	980	6.1	285	295	(3.4)	130	136	(3.8)
Titan	134,770	112,570	19.7	29,220	23,860	22.5	14,380	11,090	29.7	8,700	7,860	10.7
United Breweries	23,214	21,315	8.9	9,772	8,894	9.9	1,862	1,420	31.2	974	808	20.5
United Spirits	29,460	26,660	10.5	13,100	11,550	13.4	5,050	3,620	39.5	4,510	2,838	58.9
Varun Beverages	55,669	43,173	16.6	30,379	24,298	25.0	12,640	9,888	20.1	7,319	5,481	33.5
Westlife Foodworld	6,029	5,620	7.3	4,219	3,943	7.0	436	481	(9.2)	15	8	99.4
Discretionary	642,959	578,979	10.1	293,963	236,089	24.5	130,005	120,655	7.1	90,310	88,546	2.0
Total	1,058,747	970,674	8.1	501,504	440,526	13.3	215,620	205,938	4.3	148,398	147,838	0.4

Notes:

- (a) LFL revenue growth considered for DEVYANI, GCPL, MRCO, ITC, TCPL, PIDI, and VBL; LFL EBITDA growth is considered for ITC and VBL; LFL PAT growth is considered for ITC.
- (b) EBITDA of QSR companies is on pre Ind AS 116 basis whereas PAT is as reported (post Ind-As 116 basis).
- (c) Standalone financials considered for CLGT, HUVR, NEST, ITC, JUBI, KNPL, RBA, UBBL, and UNSP.
- (d) VBL's topline and EBITDA adjusted to BevCo operations.
- (e) Devyani topline is adjusted to Thailand acquisition.

Source: Company, Kotak Institutional Equities

Exhibit 2: KIE consumer universe volume growth trends, March fiscal year-ends (%)

Volume growth (yoy %)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Staples																	
Britannia (Domestic)	8.0	1.0	2.0	5.0	4.0	(2.0)	5.0	4.0	2.5	—	0.2	5.5	6.0	8.0	8.0	6.0	3.5
Colgate (Overall)	15.0	10.0	4.5	3.0	(3.6)	(3.0)	(2.0)	(3.0)	(1.0)	6.0	(1.0)	1.5	2.0	7.5	7.5	4.5	—
Dabur (Domestic)	25.4	34.4	10.0	2.0	2.5	5.0	1.0	(3.0)	—	3.0	3.0	4.0	4.2	5.2	(10.0)	1.2	(6.0)
Godrej Consumer Products (Domestic)	29.0	15.0	4.0	—	(3.0)	(6.0)	(5.0)	3.0	11.0	10.0	4.0	5.0	7.0	8.0	7.0	—	4.0
Hindustan Unilever (FMCG business)	15.0	9.0	4.0	2.0	—	6.0	4.0	5.0	4.0	3.0	2.0	2.0	2.0	4.0	3.0	—	2.0
Jyothy Labs	24.0	16.4	11.4	7.0	3.6	5.0	1.4	2.1	3.3	9.0	9.0	11.0	7.2	10.8	3.0	8.0	4.0
Marico (Domestic)	25.0	21.0	8.0	—	1.0	(6.0)	3.0	4.0	5.0	3.0	3.0	2.0	3.0	4.0	5.0	6.0	7.0
Marico - Parachute	29.0	12.0	7.0	1.0	(1.0)	(2.0)	(3.0)	2.0	9.0	(2.0)	1.0	3.0	2.0	2.0	4.0	3.0	(1.0)
Marico - Saffola	17.0	12.0	3.0	(7.0)	—	(27.0)	7.0	12.0	(6.0)	11.0	2.0	(5.0)	5.0	5.0	—	3.0	(1.0)
Nestle	NA	17.0	8.0	8.0	10.0	7.9	7.5	3.0	7.5	5.0	5.0	4.5	NA	1.0	(1.5)	2.0	2.0
Tata Consumer Products (India tea)	23.0	3.0	2.0	5.0	2.0	1.0	(1.0)	(5.0)	3.0	3.0	3.0	2.0	—	—	(3.0)	7.0	2.0
Tata Consumer Products (Salt)	21.0	17.0	16.0	4.0	(1.0)	(3.0)	—	4.0	8.0	6.0	6.0	5.0	4.0	10.0	1.0	2.0	5.0
Discretionary																	
Asian Paints (Domestic paints)	48.0	106.0	34.0	18.0	8.0	37.0	10.0	—	16.0	10.0	6.0	12.0	10.0	7.0	(0.5)	1.6	1.8
Campus Activewear	64.3	313.1	121.4	18.4	19.1	143.5	17.0	5.5	(2.1)	0.3	(28.5)	(0.9)	4.0	3.3	36.3	10.4	7.9
Indigo Paints (Emulsions)	NA	73.1	24.2	15.9	3.5	34.4	(4.2)	(4.3)	5.2	13.1	20.0	14.3	13.7	0.4	7.2	1.7	(2.5)
ITC (Cigarettes)	7.0	31.0	9.5	14.0	9.0	25.0	20.5	14.5	12.0	8.0	4.5	(2.0)	2.0	3.0	3.0	6.0	5.0
Pidilite (Domestic CBP)	45.3	103.0	34.0	9.0	(4.0)	49.0	1.5	1.0	7.0	11.7	8.4	11.0	12.7	8.0	6.0	7.3	8.0
Sula (Elite and Premium)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.3	3.5	18.3	(7.4)	4.1	3.0	(5.0)
United Breweries (Overall)	9.0	115.0	49.0	19.0	7.0	121.4	23.0	4.0	3.1	(12.0)	7.0	8.0	10.9	5.0	5.0	8.4	5.0
United Spirits (Overall)	7.7	61.2	3.2	3.9	5.2	17.4	8.3	(24.9)	(27.5)	(28.6)	(27.5)	(1.2)	3.7	3.5	(4.4)	10.5	6.9
United Spirits (P&A)	19.0	60.0	5.7	8.3	9.2	24.4	13.7	3.1	9.6	10.3	3.1	5.0	3.7	5.1	(3.7)	11.6	9.2
Varun Beverages (India business)	82.2	43.0	32.2	28.2	16.3	106.3	22.3	19.9	28.0	1.5	14.9	17.7	4.4	22.9	5.7	4.7	15.5
Varun Beverages (Overall business)	32.5	44.8	28.0	28.7	19.2	97.3	24.2	17.9	24.4	4.7	15.8	18.2	7.2	27.9	21.6	37.9	30.1

Source: Company, Kotak Institutional Equities

Consumer universe has seen more earning cuts for FY2026-27E

Exhibit 3: KIE consumer universe performance in 4QFY25 versus estimates

	versus KIE estimates			Earnings changes		Target prices (Rs)	
	Revenues	EBITDA	Net income	2026E	2027E	Post-3Q result	Post-4Q result
Staples							
Britannia	In-line	Beat	Beat	Up	Up	5,275	5,700
Colgate	In-line	Beat	Beat	Cut	Cut	2,750	2,535
Dabur	Miss	Miss	Miss	Cut	Cut	570	490
Godrej Consumer Products	In-line	In-line	Miss	Cut	Maintain	1,300	1,285
Hindustan Unilever	In-line	In-line	In-line	Cut	Cut	2,635	2,300
Honasa Consumer	Beat	Miss	Miss	Maintain	Up	250	275
Jyothy Labs	Miss	Beat	Miss	Cut	Cut	400	350
Marico	Beat	In-line	In-line	Maintain	Up	650	675
Nestle	In-line	Beat	In-line	Maintain	Maintain	2,420	2,250
Tata Consumer Products	In-line	Beat	Beat	Up	Up	1,070	1,185
Discretionary							
Asian Paints	Miss	Miss	Miss	Cut	Cut	2,250	2,250
Berger Paints	Beat	In-line	Miss	Maintain	Up	465	505
Campus Activewear	Beat	In-line	In-line	Maintain	Up	290	315
Cello World	Beat	In-line	In-line	Maintain	Maintain	880	735
Devyani International	In-line	In-line	Beat	Cut	Cut	175	190
Indigo Paints	In-line	Beat	Beat	Cut	Cut	1,200	1,000
ITC	Beat	Beat	In-line	Cut	Cut	500	480
Jubilant Foodworks	Beat	Beat	Beat	Maintain	Up	680	720
Kansai Nerolac	Beat	Miss	Miss	Up	Up	250	265
Metro Brands	In-line	Beat	Beat	Cut	Cut	1,130	1,100
Pidilite	In-line	In-line	Beat	Maintain	Maintain	3,125	3,175
Restaurant Brands Asia	In-line	Beat	Beat	Up	Up	82	85
Sapphire Foods	In-line	In-line	Miss	Cut	Cut	375	365
Sula Vineyards	In-line	In-line	Beat	Cut	Cut	400	325
Titan	Beat	Beat	Beat	Maintain	Maintain	3,225	3,375
United Breweries	In-line	In-line	Miss	Cut	Cut	1,875	1,925
United Spirits	In-line	Beat	Beat	Maintain	Up	1,480	1,575
Varun Beverages *	In-line	In-line	Beat	Cut	Cut	585	570
Westlife Foodworld	In-line	Miss	Beat	Cut	Cut	700	700

Notes:

- (a) Revenue, EBITDA and net income beat/miss implies more than 2% deviation from estimates.
 (b) Earnings up/cut implies more than 2% change in earnings (pre-Ind AS 116 EBITDA in case of QSR companies excluding JUBI) estimates.
 (c) Standalone financials considered for CLGT, HUVR, NEST, ITC, JUBI, KNPL, RBA, UBBL, and UNSP
 (d) * Calendar year-end.

Source: Company, Kotak Institutional Equities estimates

Exhibit 4: Comments on demand environment from conference calls

Asian Paints	Management noted that demand environment remained weak for 4Q and the increased competitive intensity led existing and new entrants to compete in such a challenging market, impacting its volume growth and led to some market share loss as well. Management noted that it has not seen such level of demand weakness in the past two decades, where industry witnessed negative growth on a full-year basis. The weakness was broad-based across all three segments—new construction (not much of activity), repainting (witnessing low intensity) and projects B2B (the weakest in the last five years). Outlook for FY2026E remains grim as APNT does not expect any material reversal in the demand trends in the near term. Management is cautiously optimistic and a gradual recovery in demand conditions in the next couple of quarters. However, the competitive intensity is expected to stay elevated in the near term. Overall, APNT would realistically target single-digit value growth for FY2026E ("not gunning for DD volume growth"), but remain watchful on account of the emerging geopolitical situation. It would continue to focus on product mix and aims to reduce value-volume gap to ~6% levels.
Berger Paints	BRGR noted that the demand environment remained subdued in 4Q, amid weak consumption trends, resulting in industry to witness LSD (1-2%) decline. In such a weak environment, BRGR identified growth opportunities (urban, adjacencies and others) and delivered strong relative growth versus peers. In the current quarter, BRGR witnessed a decent April month, with no major improvement or deterioration of demand conditions (trends very similar to 4Q). BRGR did not commit to any volume growth target for FY2026E, but the aspiration is to reach a double-digit level, contingent on stable market conditions. BRGR expects sequential improvement in both volume and value growth trends (4QFY25 < 1QFY26 < 2QFY26 < 3QFY26 < 4QFY26, akin to how trends shaped up in FY2025).
Metro Brands	Management noted that sales growth momentum witnessed in 3Q continued in 4Q. Southern states such as Andhra Pradesh and Telangana saw subdued demand. 1HFY25 faced headwinds due to fewer wedding dates, central elections-related expenditure slowdown and heatwave-driven weak footfalls. Over the long term, management continues to target a 15% revenue CAGR.
Colgate	Management noted that urban India is witnessing a marked slowdown in category growth. Within urban markets, premium segments (30% of urban) continue to grow rapidly, while the rest of the category has significantly softened. In contrast, rural India remains resilient, with rural growth (led by core brands) outpacing urban growth for the third consecutive quarter. CLGT's over-indexation in rural bodes well. Consumers are neither downtrading nor dropping out of the category, they are titrating consumption, according to management. Management expects market weakness to continue in the near term and recovering toward the second half of FY2026E.
Dabur	Dabur's 4Q performance was impacted by (1) challenging demand conditions, (2) high food inflation, (3) consumption slowdown, largely in the urban market, (4) truncated winters, (5) weak primary offtakes due to rationalization of trade schemes (offered no extra credit and rolled back some incentives) and (6) intentional cutdown on primary sales to maintain low inventory days with distributors (improves RoI). However, secondary/tertiary sales are decent in the context of the broad FMCG market growing healthily, with rural/urban delivering ~14%/flat growth (source: Nielsen). Dabur intends to achieve sustainable DD CAGR at both top-line and bottom-line levels by FY2028E by pivoting to its renewed strategic initiatives (mentioned below). In the near term (for FY2026E), it expects gradual recovery and sequential improvement in growth trends during the course of the year (1Q likely to be weak due to a relatively high base).
Devyani	DIL highlighted that demand sentiments continued to be subdued during 4Q as well. However, it is hopeful of seeing some uptick in demand sentiments going ahead, led by budget stimulus announcements (tax relief). The current weakness in KFC was driven by challenges in markets such as (1) AP and TG markets—states were impacted by the bird flu outbreak, which lasted for 70-75 days; DIL noted that the situation has now improved and it sees growth trends recovering and (2) Kerala and West Bengal markets—continued to be impacted by geopolitical issues. As the situation is now stabilized, it is seeing some recovery in these markets as well.
Hindustan Unilever	The FMCG market witnessed subdued demand trends in FY2025, with rural demand improving gradually while urban demand moderating. Urban demand continues to moderate, even if we include the e-commerce channel. While smaller packs are still growing faster than the large packs, the delta has reduced versus last quarter. In the near to medium term (1Q/2QFY26E), HUL expects growth trends to gradually improve as a result of its accelerated portfolio transformation and improving underlying macro conditions. Macro is expected to benefit from declining rates, tax relief, lower food/crude inflation, likely normal monsoon, and higher agricultural output. In this context, HUL expects 1HFY26 > 2HFY25. If spot prices sustain, pricing growth will be in LSD range. HUL has witnessed an improvement in volume growth in the past few quarters (diluted by mix) and it remains focused on volume-led growth.
Indigo Paints	Indigo Paints' reported tepid revenue growth of 0.7% yoy (standalone revenue grew 0.3% yoy), with all segments (ex-putty) registering positive value. The emulsion segment delivered value growth, despite a decline in volumes, supported by stronger performance in the premium relative to the economy segment. Although there was a slight sequential improvement in the growth trend, overall performance remained subdued, weighed down by a weak demand environment. Management observed some early signs of demand recovery in 1Q; however, it maintains a cautious outlook for the rest of the quarter. May, which was anticipated to be a strong month, is now expected to be affected by early monsoons and geopolitical developments that have disrupted labor availability in northern states. According to management, topline growth is likely to improve sequentially in 1Q and may see further acceleration from 2Q onward—potentially returning to a double-digit growth trajectory if demand conditions become favorable. Indigo Paints reiterated its commitment to outperform the industry, targeting growth at 2.5-3X the industry average.
ITC	Consumption is expected to gradually improve, supported by a rural recovery, driven by a good monsoon and improving urban demand amid easing inflation and tax relief. Additionally, increased government capital expenditure in late FY2025, front-loaded spending in FY2026, interest rate cuts and the RBI's liquidity support are likely to further boost growth.
Marico	MRCO expects gradually improving growth trends in the core categories due to moderating retail and food inflation, as well as expectations of a healthy monsoon season. Higher MSPs and continued government spending should support the uptrend in rural growth. This will be further aided by MRCO's ongoing initiatives to support select GT channel partners and Project SETU. MRCO also continues to draw confidence from healthy offtakes, penetration, and market share gains in their key portfolios. MRCO expects to deliver double-digit revenue growth and will strive to deliver double-digit operating profit growth in FY2026E. Assumptions behind DD revenue growth for FY2026E—(1) core business: volume growth to improve (to > 6-7% for full year), with price inflation aiding growth at least in 1H, (2) foods business growing at 25%+, and (3) digital-first businesses growing at a much faster pace.
Metro Brands	The company witnessed robust demand in 3Q on the back of festive and wedding season. Diwali contributed to the strong October sales, while November also saw unexpectedly strong sales. The demand tapered off in December, as competitors commenced their EOSS early due to high inventory levels. Management anticipates 4Q to perform well on the back of its EOSS. Over the long term, management continues to target 15-18% revenue CAGR.
Nestle	NEST has consistently used the pricing lever to defend margins, and it scores low on cost efficiencies (especially employee productivity; NEST's staff cost as % of sales is ~10% versus 4-7% for peers), in our view. This approach has hurt market development and volume growth in nutrition, and it is now hurting the market share in noodles.

Source: Company, Kotak Institutional Equities

Exhibit 4 (contd.): Comments on demand environment from conference calls

Jyothy Labs	JYL expects FY2026E to be a story of two halves, with 1H seeing sustained pressure on both topline growth (led by mid-single digit volume growth) and margins, as urban demand conditions are expected to be subdued ('demand trends in April were not encouraging'); 2H witnessing improvement over 1H in terms of topline growth (hopeful of delivering DD volume growth at least by year-end).
Britannia	GDP growth and private final consumption expenditure growth trends show some signs of recovery in consumption trends. BRIT's volume growth for 4QFY25 stood at ~3.5% yoy, impacted by the price hikes (value-volume growth gap widened by ~550 bps in 4Q from flat levels in 3Q), but with no meaningful change in market share trends. Going ahead, management is 'reasonably optimistic' about growth recovery, with improvement being more gradual. BRIT intends to achieve healthy growth in revenue and volume for FY2026E (no specific growth guidance but the endeavor is to deliver DD revenue growth). Other operating income is also expected to stabilize in the coming year, as the company has not opened any new units that are eligible for incentives
Jubilant Foodworks	JUBI reiterated that its success drivers (such as 20-minute deliveries, an increase in menu innovation backed by strong media investments, moving from four to seven regions and accelerating network expansion) are structural and likely to continue share gains going forward. Since the headroom to gain market share is quite large (organized share is just \$12-15 bn in size in \$60 bn total food services market), management remains bullish on growth, irrespective of overall demand sentiment. At present, management is not seeing any growth divergence among the tier 1-4 cities. It is seeing historic highs in customer acquisition, volumes per store and now repeat rates/ATP are also inching up. Management refrained from giving LFL/SSSG guidance for FY2026E, but acknowledged that the high base would have some bearing in 2H.
Godrej Consumer Products	On a consolidated basis, GCPL is aiming HSD USG and DD EBITDA growth in FY2026E, driven by (1) mid-to-HSD UVG in India, led by LSD UVG in soaps, HSD UVG in HI, and mid-teens UVG in other segments, (2) India margin improving in 2H due to normalization in palm oil prices and (3) further improvement in international margins, albeit at a slower pace than recent past. Management believes that the HI category could grow at HSD for the next few years, and growth could accelerate to 15-20% CAGR only when the incense sticks category starts to plateau. The RNF molecule has seen some success, with GK Agarbatti crossing Rs1 bn in sales in just 15 months of launch and GK LV gaining ~200 bps market share in 4Q. Management's aspiration for RCCL brands—(1) doubledigit volume growth and (2) EBITDA margins in line with standalone margin.
Kansai Nerolac	KNPL noted that decorative paints witnessed some sequential uptick in the growth trend over the past two quarters, led by better rural demand (favorable monsoons and government incentives). KNPL expects decorative paint industry volume growth in 4Q to be in mid-single digits and the volume-value gap continued to improve. Going ahead, KNPL expects the growth trend to continue improving sequentially in FY2026E as well, (1H < 2H on growth; 1H FY26E to witness volume growth in the same range as 4QFY25). For industrial paints, KNPL expects the growth to remain healthy, akin to FY2025, and continue its better-than-industry growth performance.
Westlife Foodworld	Management noted that FY2025 growth was impacted by muted consumption sentiments and weak informal eating-out trends. Despite these challenges, Westlife witnessed positive SSSG for two successive quarters and believes that the current growth momentum will sustain in the coming quarters. The easing consumer-level inflation and recent government stimulus are expected to gradually improve demand trends in the near future. The return to positive SSSG for Westlife was driven by higher footfalls (volume), while the average checks remained stable. Additionally, its pivot to value proposition, timely innovations and other strategic plans are helping them effectively tackle the current demand weakness. These efforts are expected to help it track toward its Vision 2027 targets, which envision a return to mid-to-high singledigit SSSG.
Sapphire Foods	The demand situation remains neutral, with no significant improvement or deterioration over the past few quarters. The company is experiencing heightened competitive pressures, making growth challenging. Footfalls are the most challenging rather than conversion rates or ticket sizes.
Pidilite	Consumer demand in a normal environment continues to be good. The thrust of government spending will be stronger in FY2026, as FY2025 was impacted by elections. A second consecutive monsoon (anticipated) bodes well for consumer demand. PIDI will continue to deliver double-digit profitable UVG in FY2026, irrespective of the base (FY2025 was a good year). Having said that, since the geopolitical as well as global macro environment is unprecedented, they are slightly cautious. If the uncertainty is short-lived (1-2 months), then there wouldn't be any major risk. Weakness in Gujarat/Hyderabad real estate markets that was highlighted earlier, has eased out a little bit. In 4Q, urban growth was better than past, even as rural continues to outperform urban for PIDI. Growth categories (WP, tile adhesives) have grown in guided 2-4X GDP range, with tile adhesives growing slightly faster than waterproofing. Both the brands are growing well in both retail (bazaar) and B2B (projects) businesses. Management believes that this trajectory will continue.
Tata Consumer	For both domestic tea and salt, TCPL continues to guide mid-single digit volume growth and a couple of ppts from pricing. TCPL continues to guide 30% CAGR for the growth businesses. Overall, the company has guided double-digit topline growth and EBITDA growing ahead of topline.
Varun Beverages	VBL remains focused on sustaining healthy growth in both Indian and international markets, through deeper market penetration (strengthening last-mile distribution and deploying visi-coolers), strategic capacity expansion and continued investments in tech and sustainability. Management reiterated its target to deliver double-digit growth in the Indian market annually.
Titan	The performance across segments has been satisfying, despite pressures from rising gold rates and discretionary consumption. In terms of regions, East/South continued to lead growth, whereas West/North were sluggish in 4Q/FY2025. The increase in gold prices has impacted consumer sentiment, particularly in the sub-50k price band (particularly in gold jewelry). But some impact is also due to TTAN vacating some of those price points. Customers are more open to lower karat gold options, such as 18 kt and 9 kt, which have been recently launched in various parts of the country. In higher karat gold, customers are scaling down complexity and opting for lightweight, lower karat, and lower making charge jewelry. If gold prices correct by 20-30%, it could lead to a significant increase in buyers and improve margins. The company is targeting double-digit growth (15-20%), led by buyer growth, ticket size growth, or a combination of both. The outlook remains positive, with expectations of healthy double-digit growth driven by factors such as a good wedding season in 1Q, infrastructure spending, tax cuts, and liquidity injection.
United Spirits	Management noted that some recent policy changes/announcements such as (1) UK FTA, (2) opening up of the AP market, (3) progressive UP policy, (4) excise slab revisions in KA and MP markets, among others, will act as growth tailwinds. Conversely, a few factors may act as nearerterm headwinds such as (1) a subdued and challenging demand environment, (2) state-specific issues (such as Delhi), (3) operational issues (bureaucratic delays) in the scotch salient market and others. Despite these challenges, UNSP anticipates a gradual recovery in demand sentiment and resolution of policy-related bottlenecks going forward. On growth target, UNSP noted that its key priority is to sustain the current double-digit NSV growth momentum for P&A portfolio, and possibly for the overall portfolio as well

Source: Company, Kotak Institutional Equities

Exhibit 5: Comments on pricing and inflation from conference calls

Asian Paints	APNT had taken an average price cut of 0.4% in 4Q, and calls it too early to comment on potential price hikes despite decline in crude prices (expecting some additional dumping duty on some key raw materials). However, it is bound to spend more in market in form of distribution spends, pricing actions and ad spends to ward off competition. APNT expects the savings it generates through procurement efficiencies, RM deflation (crude continues to correct) and backward integration will help it to fund marketing investments. Overall, APNT maintained its consolidated EBITDA margin guidance at 18-20% for FY2026E.
Britannia	During the quarter, procurement costs of key raw materials have seen inflationary trends, with wheat (30% of RM basket) up 9%/12% qoq/yoy, palm oil (30% of RM basket) up 7%/54% qoq/yoy, cocoa up (-)4%/83% qoq/yoy, milk up 11%/21% qoq/yoy, laminates up (-)3%/3% qoq/yoy and sugar (20% of RM basket) up (-)1%/1% qoq/yoy. On RM outlook, management stated that wheat prices remain higher than last year's prices despite a higher crop this year, largely due to a 7% increase in MSP prices. On other commodity prices, BRIT continues to monitor them closely. BRIT took necessary price hikes in 4Q to the tune of 5.5% to tackle inflation. Going ahead, BRIT is unlikely to take any meaningful price hikes (some impact of price hikes executed in 4Q will be seen in 1QFY26). However, this could change depending on how the RM situation evolves as the quarter progresses.
Berger Paints	BRGR noted that the price cuts in the near term are unlikely due to various factors beyond crude oil price declines such as the rising prices of TiO2 rutile caused by anti-dumping duties imposed by the government (already in action; Indian Paint Association filed a case against government action). This action will result in an increase in RM costs (Rs150-200 mn impact for BRGR). Going ahead for FY2026E, (1) GM is expected to remain in the 40-41% range and (2) employee costs are expected to grow at 12-13% (slight moderation from 15% level in FY2025), as BRGR intends to further add manpower in light of intensifying competition. Overall, BRGR retains its margin guidance band at 15-17% (both standalone and consolidated) and expects to maintain margins stable yoy for the full year.
Colgate	CLGT clarified that the strong margin print in 4Q was not led by pricing, but because of extensive and very sharp cost management. Further, this margin delivery was despite significant investments made in the formulation and product quality, and higher trade/consumer spends (in response to competition). Management believes that higher channel (in GT, which handles 75% of the oral care market) spends would be a temporary phenomenon and its focus would remain on investing in product/branding. Management noted that CLGT's EBITDA margins are likely to remain in the 32-34% band going forward, aided by cost efficiencies and some level of pricing.
Dabur	Dabur witnessed 4.5-5.0% RM inflation in 4Q (80% of full-year inflation impact in 4Q alone) and it took a price increase of 3.5% yoy (healthcare/HPC/beverages witnessed price hiked of 4.5-5%/1.5%~1.5% yoy; the hikes will fully reflect in 1Q) to stay competitive. As a result, Dabur's standalone GM declined ~245 bps yoy in 4Q.
Godrej Consumer Products	GCPL maintained its thrust on media spends despite very high inflationary pressure in India business; absolute media spends didn't decline even in 4Q (worst quarter in terms of GM delivery). GCPL's new factories are more productive and are likely to result into some cost savings in FY2026E. Given that GCPL is now one of the largest advertisers in India and other countries, it expects ~150 bps savings in A&P spends (they have hired a new media agency), without cutting GRPs. Further, management expects to extract efficiency in sourcing and higher productivity due to newly opened factories. These will help combat the impact of palm inflation in 1HFY26E. International margins should keep improving sequentially, albeit at a slower pace. Management retained the normative EBITDA margin guidance for standalone business at 24-27% for the next 2-3 years.
Hindustan Unilever	Gross margin is expected to moderate further due to RM inflation and to maintain the right price-value equation. HUL will also be stepping up investments (channel spends, product quality investments, market research and A&P; the first two get captured in GM) behind its multi-year market making platforms, channels of the future, and strategic capabilities. B&W will see a higher benefit of this than the other segments. Considering spot prices, HUL expects EBITDA margin in range of 22-23% (versus lower end of 23-24% band earlier) for next 2-3 quarters. Management is confident that with leverage (50 bps margin increase with every 100-bps growth delta), they should be able to recover margins in later part of FY2026E. Management clarified that double-digit EPS growth (led by a modest margin improvement) was a medium-to-long term aspiration shared in its Capital Markets Day. Home care does not require any further corrections. Actions taken already will continue to lead to negative UPG (yoy) in home care segment in next few quarters. There is unlikely to be any major change in B&W as well. In F&R, tea inflation was 20% in FY2025 and the outlook depends on how the new crop is in May/June 2026. For now, HUL has not priced the peak of inflation for either tea or coffee. So that pressure on GM will remain for a quarter or two. Even in soaps, HUL has not priced the peak of inflation and if CPO remains firm, HUL will take appropriate pricing actions over next couple of quarters to bridge the gap versus cost.
Indigo Paints	Crude price changes will positively impact a few RM inputs such as alkyl resins and turpentine. Major RMs such as emulsion monomers and titanium dioxide are driven by independent demand-supply dynamics. Currently, RM prices are seeing mild softening, especially in emulsion monomers. A temporary cost pressure on titanium dioxide is expected due to the imposition of antidumping duty on imports from China. The Indian Paint Association has challenged this in the Calcutta High Court and a judgment is expected soon. The industry believes the duty is unjustified, as domestic production meets only a small fraction of national demand. Despite this temporary cost pressure, the overall raw material environment is stable to slightly favorable, supporting GM improvement.
ITC	ITC saw sharp escalation in key input materials (edible oil, wheat, maida, potato, cocoa, leaf tobacco, pulpwood, etc.), especially in the second half of the year. EBITDA margins contracted due to inflation in key inputs like edible oils, wheat, maida, potato, cocoa, and packaging materials. ITC mitigated this through cost management, premiumization, and calibrated pricing. Competitive intensity (including from local players) remained high in noodles, snacks, biscuits, and popular soaps.
Jubilant Foodworks	While crude oil is benign, JUBI is witnessing inflation in some commodities such as cheese, oil, coffee and flour (given good crop, wheat prices are expected to moderate). JUBI expects about 2-3% RM inflation and higher manpower/wages, which is looking to mitigate through internal efficiencies. While JUBI has corrected its prices in some parts (such as Volcano pizza), it is committed to standing for value and not going overboard with pricing at this stage. Management noted that the past peak (post-Ind AS 116) of 25-26% was not a sustainable margin. It continues to see opportunities to optimize cost by leveraging data/technology and running tighter operations. Management continues to expect 200 bps+ expansion in EBITDA/PAT margin over the next three years, led by operating leverage in Domino's India and lower drag from newer brands.
Jyothy Labs	(1) RM inflation in soaps is expected to come down with declining palm oil prices, (2) LABSA and SLS prices are on rise, and are expected to remain inflationary till 3Q/4Q, (3) soap noodles prices might come down by end of 1Q or by early 2Q. Targeting EBITDA margins reverting to 16-17% band, as the demand situation improves and as price hikes start to reflect fully. GM is expected to be range-bound (largely in line with current levels), as key RM prices are still on an upward trajectory. JYL expects A&P spend to retrace to 8.5-9% of sales level, as it intends to continue investing behind its key brands.
Kansai Nerolac	KNPL's weak EBITDA margin in FY2022-23 was primarily attributed to severe inflationary phase, making it difficult to pass through costs and leading to margin contraction. As competitive intensity settles, these investments are expected to yield payback, allowing KNPL to recoup margins. In the near-term, KNPL expects margin to remain in the 13-14% band (akin to FY2025 guidance) but with some improvement on yoy basis.
Marico	Given high copra inflation, GM is expected to remain under pressure for at least one more quarter. While copra typically has a 18-24 months' cycle, the current cycle has lasted longer as North-East rains were disappointing, leading to lower crop availability. Management is hoping that by end of 1Q, copra prices should see some softening. Management believes that MRCO's profit dependence on Parachute will continue to systematically reduce as it drives growth/profitability in high growth segments in India/international and as it is confident of an improvement in VAHO in FY2026E.
Nestle	NEST's EBIT margin is ~1.9X the industry average, despite some operational inefficiencies (fixed costs). NEST's strong brand equity has allowed it to leverage pricing thus far. In our view, it is now imperative for NEST to step up its focus on cost savings and reinvest the same to become more competitive on pricing to regain the lost share (especially in noodles; given palm oil inflation).
Metro Brands	GM expanded 105 bps yoy to 57.5% due to a reduction in losses in Fila. EBITDA grew 24% yoy to Rs2 bn. EBITDA margin expanded 345 bps yoy to 30.7%, led by better cost control, a reduction in losses in the Fila segment and restructuring of Fila's royalty to align royalty expenses with expected revenue growth over the next 2-3 years. In 4QFY24, Fila incurred an EBITDA loss of Rs110 mn (~190 bps of sales). Management continues to guide gross/EBITDA margins near the 55%/30% range for FY2026E.
Westlife Foodworld	Westlife noted that certain commodities such as coffee, edible oil and cocoa remained inflationary in 2H. Westlife deploys various strategies that include adjustments in payments, pricing levers and implementing costefficiency programs internally to manage inflation. Management expects operating margins to continue to improve sequentially, led by AUV improvement, product mix, pricing and robust cost governance. The commitment to improve margins to 15-17% (pre-IND AS basis) as guided in the Vision 2027 strategy remains intact.
Pidlite	After RM prices started to correct October 2023 onwards, PIDI had taken some price adjustments and hence revenue growth lagged UVG later. If RM prices continue to correct, PIDI's pricing actions will depend on the magnitude and duration of correction. They will not hold on to gains, as that can make margins high and attract more competition. Since there are too many moving parts, it is difficult to guide whether FY2026 will be deflationary in terms of pricing actions.
Tata Consumer	Going ahead, employee cost will grow in line with inflation and should see some operating leverage. Adjusted for tea inflation, TCPL's margin should have been 16% today. Once the new crop arrives, management believes that its margins should be in that ballpark by end of 2Q or early 3Q (new crop will get into TCPL's supply chain by end of 1Q or middle of 2Q). In the last 2-3 months, TCPL has witnessed growth across the portfolio, but it is a bit stronger at the lower end. If tea crop is normal and prices were to ease off, TCPL's margins will start to normalize and volume growth will also improve due to stable pricing. Based on early indications, the crop in South India seems to be better than last year, whereas in North, March was better than last year but April is sort of sluggish. But overall, the expectation is that this year's crop will be better than the last year and prices are expected to soften.
Titan	While GM was impacted by an adverse mix in 4Q, jewelry EBIT margin was aided by overhead management, operational leverage, and hedging gains (not material). Jewelry business reported an 11.9% margin (11.6% if we adjust for higher primary sales to international). The guidance remains at 11-11.5%, largely due to uncertainty related to gold prices. TTAN's priority will be to invest for growth, even if it is at the cost of transient impact on margin.
United Spirits	UNSP anticipates a stable outlook for its key raw materials, as inflation in ENA moderated (will be lapping high prices from previous years) and conversely glass prices, which were deflationary last year, have now normalized. These opposing trends will effectively balance each other out in the near term. However, the next inflection point for ENA is expected around Sep-Oct 2025, as and when the government announces ethanol fuel blending prices. Broadly, UNSP aspires to deliver at least marginal yoy margin expansion, though it expects margins to remain rangebound within the current high-teen band over the next few years. A&P spends are expected to hover around ~10% levels in the coming years as well.
Varun Beverages	On RM, VBL does not foresee any major headwinds, as crude prices continue to be favorable, while sugar prices have marginally increased. Management noted that its guidance for the India business has always been 21% EBITDA margin ("don't give guidance of more than 21%"), even as it has delivered higher margins in the past few quarters. However, it intends to achieve better than 21% margin through several initiatives, such as undertaking backward integration and deriving scale benefits from setting up large plants.

Source: Company, Kotak Institutional Equities

Exhibit 6: Results review for KIE's consumer universe for March 2025 quarter (Rs mn)

Company	Mar-24	Dec-24	Mar-25	yoy (%)	qoq (%)	Comments
Asian Paints						
Revenues	87,308	85,494	83,589	(4.3)	(2.2)	Standalone revenues (domestic decorative paints) declined ~5% yoy to ~Rs72 bn, led by a weak 1.8% volume growth. Challenging demand conditions, sustained weakness in urban areas and competitive intensity impacted volumes, whereas downtrading further impacted value. Standalone GM at 45.2% (up 65/195 bps yoy/qoq) was aided by RM deflation (~1.5%), sourcing/formulation efficiencies, and price hikes (~1.2%/0.4% taken in 2Q/3Q). EBITDA margin declined by 210 bps yoy to 18.4% due to adverse mix (yoy), higher S&D expenses and adverse operating leverage. Consolidated revenue declined 4.3% yoy, as industrial paint growth (+6% yoy) partly offset the slump in decorative paints. Consolidated GM was up 20/150 bps yoy/qoq to 43.9% (KIE: 43%) and EBITDA margin declined 220 bps yoy to 17.2% (KIE: 17.8%). An exceptional cost of Rs1.8 bn pertains to impairment loss on White Teak/Weatherseal acquisitions and divestment of Indonesia operations.
Gross margin (%)	43.7	42.4	43.9	22 bps	148 bps	
EBITDA	16,914	16,367	14,362	(15.1)	(12.3)	
EBITDA margin (%)	19.4	19.1	17.2	-220 bps	-197 bps	
Net income	12,567	11,105	8,751	(30.4)	(21.2)	
EPS (Rs/share)	13.1	11.6	9.1	(30.4)	(21.2)	
Devyani International						
Revenues	10,471	12,944	12,501	19.4	(3.4)	KFC India: (1) Seven net store additions qoq, taking the total to 696, (2) revenue, at Rs5.1 bn (+3.4% yoy), was 4% below our estimate, (3) ADS down 10.8% yoy to Rs83K (multi-quarter low; 2.5% miss), impacted by challenges in specific states, (4) SSS declined 6.1% (in-line; much below SF's KFC 1% SSS decline) and (5) brand contribution margin stood at 16.2% (KIE: 15.9%), down 270 bps yoy, due to adverse operating leverage and GM decline (160 bps yoy). Pizza Hut India—net store closures at 14 qoq, taking the total to 630; (2) revenue, at Rs1.75 bn (2% beat), was up 8% yoy, (3) ADS, at Rs31K (5% beat), was down 3% yoy, (4) SSSG, at 1% (in-line; turned positive after nine quarters of decline) and (5) brand contribution margin weak at 0.7% (in line), down 365 bps yoy due to adverse leverage. PH's performance metrics remain weak. Costa Coffee—(1) 11 net store additions qoq, taking the total to 220; (2) revenues, at Rs523 mn, grew 16% yoy, (3) ADS, at Rs27K, was weak and declined 18.2% yoy, (3) SSSG was at 3.5% and (4) brand contribution margin at 17.6%. International—(1) revenue at ~Rs4.1 bn, (2) GM at 63.6%, (3) brand contribution at Rs600 mn and margin at 14.6% and (4) pre-Ind AS 116 EBITDA at Rs392 mn.
Gross margin (%)	69.2	68.7	66.9	-231 bps	-182 bps	
EBITDA	959	1,306	1,187	23.7	(9.1)	
EBITDA margin (%)	9.2	10.1	9.5	33 bps	-60 bps	
Net income	(66)	(105)	(220)	NA	NA	
EPS (Rs/share)	(0.1)	(0.1)	(0.1)	NA	NA	
Berger Paints						
Revenues	25,203	29,751	27,040	7.3	(9.1)	BRGR's consolidated revenue grew +7.3% yoy to Rs27 bn (~2.6% beat), led by 7.4%/4.4% volume/value growth in standalone and 31.5% revenue growth in subsidiaries. Value growth improved sequentially, led by an improved product mix and a marginal impact of the price increase. BRGR believes that it continued to gain market share in 4Q to end the year with a 20.3% market share (+80 bps in FY2025). In industrial, protective and auto coatings sustained positive growth momentum, whereas GI/powder coatings were muted. Consolidated GM expanded 205/110 bps yoy/qoq to 42.7% (KIE: 42.4%), led by better mix, price hikes and RM deflation. EBITDA grew 21.9% yoy to Rs4.3 bn (~1.5% beat), as the margin expanded 190 bps yoy to 15.8% (KIE: 16%) on a low base. Staff costs/other expenses were up 15.6%/5.2% yoy to Rs2 bn/Rs5.3 bn (KIE: Rs2 bn/Rs5.3 bn). Standalone EBITDA margin, at 16.6%, was near the upper end of the guided range. PBT/PAT grew 30%/18% yoy to Rs3.4 bn/Rs2.6 bn.
Gross margin (%)	40.7	41.6	42.7	204 bps	109 bps	
EBITDA	3,509	4,717	4,278	21.9	(9.3)	
EBITDA margin (%)	13.9	15.9	15.8	189 bps	-4 bps	
Net income	2,221	2,951	2,621	18.0	(11.2)	
EPS (Rs/share)	1.9	2.5	2.2	18.0	(11.2)	
Britannia						
Revenues	40,694	45,926	44,322	8.9	(3.5)	Consolidated net operating revenues grew ~9% yoy to Rs44.3 bn (0.5% ahead of our estimates). Net sales (ex-other operating revenue) also grew 9% yoy, led by about ~3.5% volume growth (KIE: 5% yoy, moderated versus 6% in 3Q) and ~5.5% price/mix growth. GM contracted 480 bps yoy to 40.1% (50 bps below our estimate), likely impacted by inflation in the key commodities (palm, cocoa, etc.). However, the 135-bps improvement qoq can be attributed to easing palm oil inflation and strategic pricing interventions in the current quarter. Reported EBITDA grew 2.3% yoy to Rs8.05 bn (~9% beat), and EBITDA margin declined 120 bps yoy to 18.2% (KIE: 16.8%). The GM miss was offset by lower-than-expected staff costs and other expenses. Staff costs/other expenses increased 1.5%/(~)8% yoy to Rs1.65 bn/Rs8.1 bn (12.3%/6.5% below our estimates). The decline in other expenses is likely due to a cut in A&P spends (the base quarter witnessed high A&P spends) and cost-saving initiatives (delivered savings at ~3% of sales). PBT/recurring PAT grew 2.5%/4% yoy to Rs7.6 bn/Rs5.6 bn (12.2%/11.4% beat).
Gross margin (%)	44.9	38.7	40.1	-480 bps	137 bps	
EBITDA	7,875	8,449	8,052	2.3	(4.7)	
EBITDA margin (%)	19.4	18.4	18.2	-119 bps	-24 bps	
Net income	5,383	5,817	5,599	4.0	(3.7)	
EPS (Rs/share)	22.4	24.2	23.3	4.0	(3.7)	
Colgate (standalone)						
Revenues	14,900	14,618	14,625	(1.8)	0.0	Colgate's revenues declined 1.8% yoy to ~Rs14.6 bn (~1.8% miss). Volumes were flat, better than our estimate of a 2% decline. GM expanded 130/70 bps yoy/qoq to 70.6% (KIE: 67.1%), despite higher promotional intensity; this was led by cost management. Staff/A&P costs grew 7.4%/6.9% yoy to 7.3%/12.3% of sales (KIE: 7.1%/12.3%). Other expenses grew 6.5% yoy to Rs2.5 bn (~2.8% ahead). EBITDA declined 6.4% yoy to Rs5 bn (~6.2% beat), as the EBITDA margin contracted 165 bps yoy to 34.1% (KIE: 31.5%). PAT declined 6.5% yoy to Rs3.55 bn (~5.9% beat).
Gross margin (%)	69.3	69.9	70.6	130 bps	70 bps	
EBITDA	5,322	4,544	4,980	(6.4)	9.6	
EBITDA margin (%)	35.7	31.1	34.1	-167 bps	297 bps	
Net income	3,798	3,228	3,550	(6.5)	10.0	
EPS (Rs/share)	14.0	11.9	13.1	(6.5)	10.0	
Westlife Foodworld						
Revenues	5,620	6,535	6,029	7.3	(7.7)	Westlife's revenue grew 7.3% yoy to ~Rs6 bn (largely in line). The SSSG print was subdued at 0.7% (KIE: +0.5%; at 1.7%, adjusting for the leap year impact), despite a weak base; it noted that SSSG was led by higher footfalls and a stable average check. On-premise/off-premise sales grew 8%/5% yoy. Average sales per store (TTM) declined 5.8% yoy to Rs59.3 mn. GM was largely stable at 70% (in-line; declined 20/10 bps yoy/qoq). The pre-Ind AS EBITDA declined 9.2% yoy to Rs436 mn (~5% miss) and margin declined 130 bps yoy to 7.2% (KIE: 7.6%) on an adverse operating leverage. Royalty was at 5.6% of sales (up 40/200 bps yoy/qoq). NNUs stood at 17 in 3Q (438 stores, 418 McCafes, 100 DTs and 378 EoTF stores). Westlife reiterated its target of 580-630 store count by CY2027E.
Gross margin (%)	70.2	70.1	70.0	-18 bps	-9 bps	
EBITDA	481	559	436	(9.2)	(21.9)	
EBITDA margin (%)	8.6	8.6	7.2	-132 bps	-132 bps	
Net income	8	70	15	99.4	(78.3)	
EPS (Rs/share)	0.0	0.5	0.1	99.4	(78.3)	
Dabur						
Revenues	28,146	33,553	28,301	0.6	(15.7)	Dabur's 4Q performance was weak, as per its quarter-end update. Consolidated revenue grew 0.6% yoy (2.1% c/c) to Rs29.3 bn. Domestic revenues declined 3.4% yoy (we estimate a ~6% volume decline), impacted by a subdued demand environment and seasonality-related issues. Revenue growth was impacted by 3.3%/4.7%/~9% declines in HPC/healthcare/F&B. Skin care (+8%) and homecare (+1%) fared better, while beverages (-)9.2%, OTC & ethicals (-)8.4%, health supplements (-)3.6% and oral/hair care (-)5.2%/(-)4.6%) lagged. Consolidated GP declined 3.4% yoy to Rs13.2 bn (7% miss), as GM declined 190/140 bps yoy/qoq to 46.7% (KIE: 48.1%) due to high RM inflation. EBITDA declined 8.6% yoy to Rs4.3 bn (KIE: Rs5 bn). EBITDA margin declined 150 bps yoy to 15.1% (KIE: 17%), as the GM decline was partly offset by lower A&P/employee costs (down 4%/7% yoy). PBT/PAT declined 9%/8.4% yoy. International grew 13.4% yoy (in INR), with Egypt (36%), Turkey (23.4%), MENA (22.3%) and Bangladesh (22%) all showing strong growth (in cc).
Gross margin (%)	48.6	48.1	46.7	-192 bps	-138 bps	
EBITDA	4,668	6,819	4,269	(8.6)	(37.4)	
EBITDA margin (%)	16.6	20.3	15.1	-151 bps	-525 bps	
Net income	3,495	5,224	3,201	(8.4)	(38.7)	
EPS (Rs/share)	2.0	2.9	1.8	(8.4)	(38.7)	
Godrej Consumer Products						
Revenues	33,856	37,684	35,980	6.3	(4.5)	Consolidated revenues grew 6.3% yoy to Rs36 bn (~0.7% miss). UVG stood at +6% yoy. Standalone revenues grew 7.4% yoy to Rs21.8 bn (~0.5% miss). UVG stood at +4% yoy, versus flat in 3Q. Home care grew by 14% whereas personal care grew by 4%. In home care, HI delivered DD growth buoyed by a good season and strong market share gains across all formats. In personal care, personal wash volumes declined by mid-to-high single digit, partly offset by HSD pricing growth. Consolidated GM contracted by 360/165 bps yoy/qoq to 52.5% (KIE: 54.7%), primarily on account of higher-than-expected inflationary pressure in India business. Consolidated EBITDA grew by 0.5% yoy despite a slight decline in GP, due to a 18.9%/11.4% yoy/qoq decline in staff costs. Standalone GM contracted by 590/280 bps yoy/qoq to 51.9% (KIE: 54.5%), due to a surge in palm oil prices. Standalone EBITDA declined by 8.7% yoy despite ~14.3%/10.9% yoy/qoq decline in staff costs and restraint on A&P (flat yoy). Standalone EBITDA margin at 22.6% is lower than GCPL's normative margin of 24-27%. Indonesia registered 1% sales growth (both in INR and c/c) with 5% UVG. EBITDA margin expanded by 210 bps yoy to 27.3%, led by GM improvement.
Gross margin (%)	56.1	54.1	52.5	-362 bps	-164 bps	
EBITDA	7,557	7,559	7,592	0.5	0.4	
EBITDA margin (%)	22.3	20.1	21.1	-123 bps	104 bps	
Net income	4,824	5,040	4,433	(8.1)	(12.1)	
EPS (Rs/share)	4.7	4.9	4.3	(8.1)	(12.1)	
Hindustan Unilever (standalone)						
Revenues	148,570	154,080	152,140	2.4	(1.3)	HUVR's revenues grew 2.4% yoy to ~Rs152.1 bn (~0.7% beat), on the back of 2% UVG (KIE: flat). Other operating income of Rs2.14 bn was up 30.5% yoy. GM contracted 140/20 bps yoy/qoq to 50.5% (KIE: 50.6%). EBITDA grew 0.9% yoy to Rs34.7 bn (~0.6% beat), aided by an 8.3% yoy decline in A&P spends to Rs14.5 bn (down 110 bps yoy to 9.6% of sales). Recurring PAT grew 1.5% yoy to Rs25 bn. Among the segments, HC grew 1.8% yoy with MSD UVG, and B&W grew 4.2% yoy with LSD UVG, whereas PC grew 3% yoy (LSD UVG decline) and Foods declined 0.4% yoy (MSD UVG decline). EBIT margin expanded by 50/260 bps yoy in PC/B&W and contracted by 75/280 bps yoy in HC/F&R.
Gross margin (%)	51.9	50.7	50.5	-139 bps	-19 bps	
EBITDA	34,350	35,700	34,660	0.9	(2.9)	
EBITDA margin (%)	23.1	23.2	22.8	-34 bps	-39 bps	
Net income	23,960	25,400	24,970	4.2	(1.7)	
EPS (Rs/share)	10.3	10.8	10.6	3.1	(1.7)	
ITC (standalone)						
Revenues	165,793	170,528	172,482	4.0	1.1	ITC's gross revenue (ex-agri business) grew 7.2% yoy. EBITDA grew 2.5% yoy to Rs59.9 bn. Cigarette net revenues/EBIT growth was 6%/4% yoy (largely in line), as volume growth was steady at ~5% (KIE: 4.5%). FMCG revenue growth moderated further to 3.7% yoy, and EBIT margin of 6.3% (KIE: 6%) was down 275 bps yoy. Paperboard revenues grew 5.5% yoy (~1.7% beat), but its EBIT margin weakened further (down 490/35 bps yoy/qoq) to 9.2% (KIE: 9.8%). Agri revenues/EBIT grew 17.7%/25.9% yoy. Recurring PAT of Rs48.7 bn was up 0.8% yoy. PAT from discontinued operations stood at Rs146.9 bn, primarily on account of FV gain on hotels demerger.
Gross margin (%)	60.5	55.2	55.4	-510 bps	24 bps	
EBITDA	61,626	58,284	59,864	(2.9)	2.7	
EBITDA margin (%)	37.2	34.2	34.7	-247 bps	52 bps	
Net income	50,223	48,934	48,747	(2.9)	(0.4)	
EPS (Rs/share)	4.0	3.9	3.9	(3.3)	(0.4)	

Source: Company, Kotak Institutional Equities

Exhibit 6 (contd.): Results review for KIE's consumer universe for March 2025 quarter (Rs mn)

Company	Mar-24	Dec-24	Mar-25	yoy (%)	qoq (%)	
Jubilant Foodworks						
Revenues	13,313	16,111	15,872	19.2	(1.5)	Standalone revenues grew 19.2% yoy to Rs15.9 bn (2.6% beat), driven by 18.8%/24.6% revenue/order growth in Domino's India. Dine-in/delivery revenues were flat/+27.1%, led by 33.5% order growth in the delivery channel. LFL growth stood at 12.1% (12.5% in 3Q), whereas SSSG was 10.5%, LFL growth in delivery was +21.9% yoy. GM declined 210/55 bps yoy/qoq to 74.5% (KIE: 75.4%), likely impacted by margin-dilutive launches (enhanced value offerings). Pre-Ind AS EBITDA grew 28.9% yoy to Rs1.9 bn (+6.1% beat) and margin expanded 90 bps yoy to 11.8% (KIE: 11.4%). PBT/PAT growth was in the range of 31-33%. Consolidated revenues grew 33.6% yoy to Rs21 bn (partly aided by the DP Eurasia acquisition). Pre-Ind AS EBITDA grew 23.2% yoy to Rs2.4 bn and margin contracted 100 bps yoy to 11.4%. Subsidiaries (primarily DPEU) contributed Rs5.2 bn (or 24.5%) to consolidated revenues and recurring PAT loss of Rs15 mn. DP Eurasia contributed ~Rs4.8 bn to revenues, with an EBITDA margin of 18.4% and PAT margin of 4.8%. Domino's Turkey/COFFY's LFL growth stood at 0.9%/(-)5%.
Gross margin (%)	76.6	75.1	74.5	-210 bps	-54 bps	
EBITDA	1,451	1,998	1,871	28.9	(6.4)	
EBITDA margin (%)	10.9	12.4	11.8	88 bps	-62 bps	
Net income	376	658	495	31.5	(24.8)	
EPS (Rs/share)	0.6	1.0	0.7	31.5	(24.8)	
Jyothy Labs						
Revenues	6,595	7,039	6,664	1.0	(5.3)	Revenues grew 1% yoy to Rs6.7 bn (~3.1% miss) on the back of +2.1%/+3.1% yoy growth in fabric care/dishwash (6%/1% miss). Personal care declined by 4.8% (~15% ahead). Volume growth moderated further to 4% (KIE: 8%) from 8% in 3Q. The value-volume gap was due to higher grammage/promotions in dishwash/liquid detergents. GM contracted 30/60 bps yoy/qoq to 49.1% (KIE: 49.2%). GP was flat yoy at Rs3.3 bn (~3.1% miss). A&P spends declined 10.6% yoy to Rs0.5 bn (down 105 bps yoy to ~8% of sales versus KIE's 9.2%). EBITDA margin expanded by 35 bps yoy/qoq to 16.7% (KIE: 15.6%). The miss at the PAT level was on account of prior-period taxes. Segment margins: (1) fabric care EBIT margin was down 65 bps yoy at 22.4%, (2) dishwash was up 10 bps yoy at 18.1%, (3) personal care expanded 210 bps yoy to 10.6% and (4) HI EBIT loss declined to Rs48 mn in 4QFY25 from Rs102 mn/Rs75 mn in 3QFY25/4QFY24.
Gross margin (%)	49.5	49.7	49.1	-32 bps	-59 bps	
EBITDA	1,079	1,152	1,113	3.2	(3.3)	
EBITDA margin (%)	16.4	16.4	16.7	35 bps	34 bps	
Net income	782	874	806	3.1	(7.8)	
EPS (Rs/share)	2.1	2.4	2.2	3.1	(7.8)	
Kansai Nerolac (standalone)						
Revenues	16,617	18,422	17,404	4.7	(5.5)	KNPL's revenue grew 4.7% yoy to Rs17.4 bn (2.6% beat). Decorative paint value /volume growth is estimated at flat/3% yoy, witnessing a modest sequential improvement but weak in the context of subdued demand sentiments. Price/mix at (-)3% yoy (versus (-)4%/(-)5% yoy in 3Q/2Q), improved qoq due to the anniversary of price cuts (along with price hikes in 2Q/3Q) and better growth of premium products. We estimate ~9% yoy growth in industrial coatings. GM declined 15 bps yoy to 34.6% (KIE: 34.5%). EBITDA declined 0.7% yoy to Rs1.8 bn (8% miss) and EBITDA margin declined 55/320 bps yoy/qoq to 10.2% (KIE: 11.4%). EBITDA margin miss, despite an in-line GM print, is due to higher-than-expected operating costs. Employee costs/other expenses grew 11.1%/5% yoy to Rs1.15 bn/Rs3.1 bn (10.6%/7.3% above our estimate). PBT/recurring PAT grew 1%/2.4% yoy to Rs1.6 bn/Rs1.2 bn (7.1%/6.7% miss)
Gross margin (%)	34.8	35.3	34.6	-14 bps	-68 bps	
EBITDA	1,791	2,469	1,778	(0.7)	(28.0)	
EBITDA margin (%)	10.8	13.4	10.2	-57 bps	-319 bps	
Net income	1,205	1,803	1,235	2.4	(31.5)	
EPS (Rs/share)	1.5	2.2	1.5	2.4	(31.5)	
Marico						
Revenues	22,780	27,940	27,300	19.8	(2.3)	Consolidated revenues, EBITDA and PAT grew by 19.8%, 3.6%, and 7.9% yoy. MRCO reported UVG/value growth of 7%/23% yoy in the India business, led by (1)1%/22% value/volume growth in Parachute CNO, LSD decline/26% volume/value growth in Saffola edible oils, 1% value growth in VAHO, and 44% value growth in foods. The international business reported 16% c/c growth (+10.7% INR growth), led by 11%/47%/13% c/c growth in Bangladesh/MENA/SA. Consolidated GM contracted 300/95 bps yoy/qoq to 48.6% (KIE: 48.7%), which led to 265/230 bps yoy/qoq decline in EBITDA margin to 16.8% (KIE: 17.5%). The miss was largely due to higher-than-expected A&P (+35% yoy), which stood at 11.2% of sales. Standalone EBITDA grew 5.1% yoy, as GM decline of 520 bps yoy was offset by a cut in A&P spends (down 14% yoy to 5.2% of sales).
Gross margin (%)	51.6	49.5	48.6	-301 bps	-93 bps	
EBITDA	4,420	5,330	4,580	3.6	(14.1)	
EBITDA margin (%)	19.4	19.1	16.8	-263 bps	-231 bps	
Net income	3,180	3,990	3,430	7.9	(14.0)	
EPS (Rs/share)	2.5	3.1	2.7	7.9	(14.0)	
Nestle (standalone)						
Revenues	52,676	47,797	55,039	4.5	15.2	NEST's net operating revenues grew 4.5% yoy to Rs55 bn (1% miss), led by ~2% yoy volume (tonnage) growth (KIE: 3% yoy). Domestic revenues grew 4.2% yoy, while exports declined 8.7% yoy due to commodity headwinds in green coffee. Other operating income was up 327% to ~Rs0.6 bn. Beverage and confectionary segments grew in DD. GM declined 65/20 bps yoy/qoq to 56.2% (KIE: 55%). NEST highlighted that coffee prices remained firm; cocoa slightly corrected but remains elevated; edible oils stabilized; milk inched up due to the onset of summer. EBITDA grew 3.8% yoy to Rs13.9 bn (6.3% beat). EBITDA margins declined ~20 bps yoy to 25.2% (a 170-bps beat). The beat on EBITDA margin was largely led by a better-than-expected GM print and lower-than-expected other expenses, which grew by 1.2% yoy to Rs11.8 bn (KIE: Rs12.2 bn) likely due to cuts in A&P spends. Employee costs were up 7.2% yoy to Rs5.2 bn (in line). PBT/recurring PAT declined 2%/4% yoy (3.8%/1% beat). NEST announced an interim dividend of Rs10 per share
Gross margin (%)	56.8	56.4	56.2	-63 bps	-22 bps	
EBITDA	13,385	11,027	13,890	3.8	26.0	
EBITDA margin (%)	25.4	23.1	25.2	-18 bps	216 bps	
Net income	9,241	6,961	8,854	(4.2)	27.2	
EPS (Rs/share)	9.5	7.4	9.2	(3.1)	24.0	
Pidilite						
Revenues	29,019	33,689	31,411	8.2	(6.8)	Standalone revenues grew 10% yoy to Rs28.5 bn (in line), led by 9.8% UVG (versus 9.7%/8%/9.6% in 3Q/2Q/1Q; KIE: 9-10%). Full-year standalone UVG stood at 9.3%. Standalone C&B UVG/value growth stood at 8%/9.1% yoy (KIE: 7%/8.2%); pricing growth improved sequentially to 1.1% yoy (versus flat/(-)1%/-)2.5% yoy in 3Q/2Q/1Q) as price cuts were fully anniversary. Standalone B2B UVG/value growth stood at 16.4%/14.1% yoy (KIE: 17% yoy value), witnessing strong growth but some moderation on a qoq basis. Consolidated revenue grew 8.2% yoy (10% LFL excluding the US and Brazil) to Rs31.4 bn. PIDI's international subsidiaries' LFL sales were flat yoy; EBITDA declined 15% yoy due to a weak print in MEA. Domestic subsidiaries grew 17% yoy, with 15%/19.6% growth in C&B/B2B subsidiaries, aided by a soft base. EBIT margin of standalone C&B/B2B businesses was up 65/715 bps yoy to 26.4%/18.1%. EBITDA margin of C&B/B2B subsidiaries improved 500/(-)630 bps yoy to 13.2%/11.8%. Consolidated GM expanded 160 bps yoy to 55% (60 bps beat) due to low input prices. Staff cost looked optically high on a yoy basis due to year-end adjustments (ESOP, gratuity, variable pay). Consolidated EBITDA was up 9.6% yoy to Rs6.3 bn (0.7% miss) and EBITDA margin was up 25 bps yoy to 20.1% (20 bps beat), as GM expansion was offset by a rise in A&P spending (up 70 bps yoy as % of sales to 5.4%). PAT grew 20.2% yoy to Rs4.5 bn (3% beat).
Gross margin (%)	53.4	54.3	55.0	161 bps	71 bps	
EBITDA	5,769	7,984	6,326	9.6	(20.8)	
EBITDA margin (%)	19.9	23.7	20.1	25 bps	-356 bps	
Net income	3,722	5,524	4,473	20.2	(19.0)	
EPS (Rs/share)	7.3	10.9	8.8	20.2	(19.0)	
Restaurant Brands Asia (standalone)						
Revenues	4,391	4,954	4,898	11.6	(1.1)	India. Revenue grew 11.6% yoy to Rs4.9 bn (1.5% miss). ADS grew 2.9% yoy to Rs108k, and SSSG stood at 5.1% (KIE: 1%; versus Westlife's 0.7% SSSG), while the dine-in channel delivered ~9% traffic growth. GM was up 15 bps yoy to 67.8% (in line). Company EBITDA margin (pre-Ind AS 116) expanded 300 bps yoy to 5.4% (KIE: 4%), led by an improvement in delivery channel margins and operational efficiencies. Restaurant EBITDA (pre-Ind AS) grew 51% yoy to Rs516 mn and margins grew 275 bps yoy to 10.5%. Staff costs/other expenses grew 8%/5.6% yoy to Rs748 mn/Rs1.8 bn. Corporate overheads stood at Rs250 mn, at 5.1% of sales (down 30 bps yoy). PBT/PAT loss stood at Rs254 mn. BK India opened three net stores qoq, taking the total to 513. Indonesia. Revenue declined 9.7% yoy to Rs1.4 bn due to store rationalization (closed 4 BK stores qoq). However, ADS grew 4.5% yoy and SSSG improved to 2% yoy. Popeyes' ADS dropped ~30% yoy to IDR14.1 mn. GM stood at 56.5%, up 185 bps yoy. Company/restaurant EBITDA margin (pre-Ind AS 116) stood at (-)8.4%/(-)2%. BK/Popeyes store count stood at 143/25.
Gross margin (%)	67.7	67.8	67.8	14 bps	-2 bps	
EBITDA	106	309	266	150.9	(13.9)	
EBITDA margin (%)	2.4	6.2	5.4	301 bps	-81 bps	
Net income	(310)	(186)	(254)	NA	NA	
EPS (Rs/share)	(0.6)	(0.4)	(0.5)	NA	NA	
Sapphire Foods						
Revenues	6,317	7,565	7,113	12.6	(6.0)	KFC India: (1) SF added six net new stores, taking the total count to 502, (2) revenues grew ~12% yoy to Rs4.8 bn (in-line), (3) ADS stood at Rs108K (KIE: Rs106.5K), down 5.3% yoy, (4) SSS declined 1% (KIE: 2% decline), but improved by 200 bps qoq and (5) the brand's contribution margin (pre-Ind AS 116), at 15.7%, was at a multi-quarter low (down 300 bps yoy; KIE: 16%). Pizza Hut India: (1) SF had 5 net store closures, taking the total count to 334, (2) revenues, at Rs1.25 bn (2.8% miss), grew 5% yoy, (3) ADS, at Rs42K (in-line), was up 2.4% yoy, (4) SSSG, at 1% (KIE: 2%), had moderated sequentially and (5) the brand's contribution margin was weakest at (-)4.6% (KIE: (-)2%), down 190 bps yoy on a 70 bps GM decline, additional marketing spends and negative OL. Sri Lanka: (1) Revenue, at Rs1.05 bn (5.2% beat), grew 30.5% yoy, LKR's revenues were up 19% yoy, (2) SF opened one net new store and the total stood at 127 (PH 117 and TB 10), (3) ADS, at Rs95K, grew 26.7 yoy, (4) SSSG in LKR is 16% yoy and (5) the brand's contribution margin was at 14.8% (KIE: 15.2%), up 250 bps yoy; the absolute brand's contribution was at Rs158 mn (up 57.2% yoy).
Gross margin (%)	68.9	68.6	68.2	-73 bps	-45 bps	
EBITDA	544	811	508	(6.6)	(37.4)	
EBITDA margin (%)	8.6	10.7	7.1	-148 bps	-358 bps	
Net income	20	127	59	189.2	(53.7)	
EPS (Rs/share)	0.1	0.4	0.2	187.3	(53.7)	
Tata Consumer Products						
Revenues	38,767	44,436	46,082	18.9	3.7	Consolidated revenues grew 12% (organic). Organic UVG in the India branded business was 5.9%. India beverages revenues grew 9.6% yoy (organic), led by India tea revenue/volume growth of 9%/2% yoy (KIE: 11%/5%). NourishCo reported 17%/10% volume/value growth. India foods revenue growth stood at 17% yoy (organic). Salt revenues grew 13% yoy (KIE: 11%), led by 5% volume growth. Tata Sampann registered 30% yoy growth (KIE: 25%). CF/OI contributed Rs2.13 bn/Rs1.09 bn to the topline ((-0.14%)/+17.2% qoq). International business reported 2%/5% yoy growth in cc/INR terms. India business EBITDA declined 6% yoy due to higher tea costs, whereas international business EBITDA declined 15% yoy (c/c), driven by higher coffee prices and expenses. Non-branded business grew 24.7% yoy and EBIT grew by 21.8% to Rs1.12 bn. EBITDA declined 1.4% yoy to Rs6.21 bn (KIE: Rs6.6 bn) and EBITDA margin declined 255 bps yoy to 13.5% (KIE: 13.1%). PAT declined 30.7% yoy to Rs3 bn (KIE: Rs2.8 bn).
Gross margin (%)	46.1	41.1	41.9	-421 bps	84 bps	
EBITDA	6,296	5,647	6,210	(1.4)	10.0	
EBITDA margin (%)	16.2	12.7	13.5	-277 bps	76 bps	
Net income	4,324	2,850	2,995	(30.7)	5.1	
EPS (Rs/share)	4.5	2.9	3.0	(33.3)	5.1	
Titan Industries						
Revenues	112,570	160,970	134,770	19.7	(16.3)	Standalone recurring jewelry sales (ex-bullion) grew 25% yoy (KIE: 14% yoy) to Rs112.3 bn. Domestic jewelry sales grew 23.4% yoy, led by strong growth in the gold segment (27% yoy) and coins (64% yoy). Secondary sales growth was robust at 20% yoy (lower than primary due to channel loading pre-Akshay Tritiya), aided by (1) higher gold prices (up 33% yoy), and (2) healthy SSSG (at 15% yoy versus Kalyan's 21%). Studied jewelry growth stood at 12% yoy, and its share declined 300 bps yoy to 30% impacted by strong gold jewelry sales. Tanishq's overseas sales (primary), with 21 stores, were up 87% yoy to Rs3.9 bn. Jewelry normalized EBIT margin (excl. bullion) declined 25 bps yoy to 11.9% (KIE: 11.2%); the beat was largely on account of operating leverage and hedging gains. Caratlane grew 23% yoy aided by 5% buyer growth. EBIT margin stood at 7.9% (up 70 bps yoy); its studied sales grew 19% yoy. Watches/wearables grew by 19.8% yoy (domestic at 17.8% yoy) with similar analog/wearables mix. EBIT margin was up 330 bps yoy to 11.8% (KIE: 10.4%). Eyecare division grew 15.7% yoy (~1.7% miss). EBIT margin was up 560 bps yoy to 10.4% (KIE: 11.3%). Taneira/fragrances sales growth was (-)4%/+26% yoy. Mr Ajoy Chawla, current CEO of jewelry division, will succeed Mr Venkat as MD from January 2026.
Gross margin (%)	21.2	20.8	21.7	48 bps	91 bps	
EBITDA	11,090	17,630	14,380	29.7	(18.4)	
EBITDA margin (%)	9.9	11.0	10.7	81 bps	-29 bps	
Net income	7,860	11,798	8,700	10.7	(26.3)	
EPS (Rs/share)	8.9	13.3	9.8	10.7	(26.3)	

Source: Company, Kotak Institutional Equities

Exhibit 6 (contd.): Results review for KIE's consumer universe for March 2025 quarter (Rs mn)

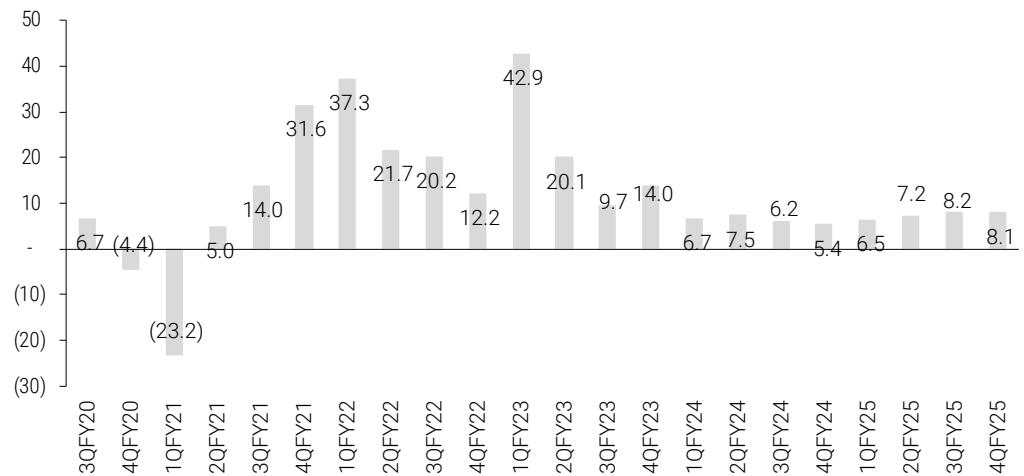
Company	Mar-24	Dec-24	Mar-25	yoy (%)	qoq (%)	
Campus Activewear						
Revenues	3,639	5,148	4,057	11.5	(21.2)	Revenues grew ~11.5% yoy to Rs4.1 bn (~3.3% beat). Volumes grew 7.8% yoy to 6.2 mn pairs, whereas ASP grew 3.5% yoy (base quarter ASP was impacted by pass-through of discounts on online commissions) to Rs658 in 4Q. Among channels, MBO grew ~9% yoy, whereas DTC online grew in the high teens. GM expanded 185/85 bps yoy/qoq to 51.7% (KIE: 50.9%). Other expenses grew 19.3% yoy to Rs1.1 bn, largely due to higher A&P spends (+70% yoy to Rs258 mn). EBITDA grew 11.9% yoy to Rs715 mn (~10% beat) and EBITDA margin expanded 5/165 bps yoy/qoq to 17.6% (KIE: 16.5%). Depreciation increased 22% yoy due to a one-time impairment on direct injection process (DIP) lines and commissioning of the Hardwar II facility. Finance costs rose 58% yoy due to the addition to leasehold assets (Ind AS 116 accounting). PBT/PAT grew 8.7%/7% yoy to Rs476 mn/Rs350 mn (~7%/4.1% beat).
Gross margin (%)	49.9	50.8	51.7	185 bps	87 bps	
EBITDA	639	822	715	11.9	(13.0)	
EBITDA margin (%)	17.6	16.0	17.6	5 bps	164 bps	
Net income	328	465	350	7.0	(24.6)	
EPS (Rs/share)	1.1	1.5	1.2	7.0	(24.6)	
Metro Brands						
Revenues	5,830	7,031	6,428	10.3	(8.6)	Revenues grew 10.3% yoy to Rs6.4 bn, in line with our estimates. Sales per sq. ft declined 1% yoy to Rs4,750 (adjusted for the impact of one less operating day, the SPSP would have been flat). Management noted that the sales growth momentum witnessed in 3Q continued in 4Q. GM expanded 105 bps yoy to 57.5% (KIE: 55.5%) due to a reduction in losses in Fila. EBITDA grew 24.3% yoy to Rs1.9 bn (~13.8% beat). EBITDA margin expanded 345 bps yoy to 30.7% (KIE: 27%), led by better cost control, the reduction in losses in the Fila segment and restructuring of Fila's royalty. PBT grew 21.4%, whereas reported PAT declined 39% yoy, as the base quarter had certain non-recurring tax adjustments. Metro added 18/13 gross/net stores in the quarter~7 in Metro, 3 in Mochi, 2 in Crocs and 1 in Fitflop. It entered two new cities, taking the total to 205 cities.
Gross margin (%)	56.4	58.6	57.5	106 bps	-118 bps	
EBITDA	1,586	2,250	1,972	24.3	(12.4)	
EBITDA margin (%)	27.2	32.0	30.7	347 bps	-133 bps	
Net income	1,544	944	949	(38.5)	0.6	
EPS (Rs/share)	5.7	3.5	3.5	(38.8)	0.2	
United Breweries (standalone)						
Revenues	21,315	19,984	23,214	8.9	16.2	Net revenues grew ~9% yoy to Rs23.2 bn (0.8% beat). Volume growth stood at ~5% yoy (KIE: 4.6% yoy) despite being impacted by disruptions (200 bps impact per our estimate) in TG (temporary suspension of operations for 12 days) and KA markets (industry impacted due to excise structure changes). Premium segment volume growth remains robust at 24% yoy. Net realization grew 3.7% yoy (KIE: 3.2% yoy), led by price increases in some states and premiumization efforts. GM improved 35 bps yoy to 42.1% (KIE: 43.5%). EBITDA grew 31.2% yoy to Rs1.86 bn (1.5% ahead of our estimate) and margin improved 135 bps yoy to 8%. The EBITDA margin print was on expected lines, despite 145 bps miss on GM, largely due to weaker than expected other expenses. Employee cost/other expenses increased 9%/5% yoy to Rs1.9 bn/Rs6 bn (5%/(5.8% above our estimate). UB continued to invest in organization, brands, and supply chain ahead of the peak season. Depreciation declined 1.8% yoy to Rs567 mn and other income declined sharply by 70.2% yoy to Rs79 mn, resulting in recurring PAT growth of 20.5% yoy to Rs974 mn (KIE: Rs1 bn).
Gross margin (%)	41.7	43.1	42.1	37 bps	-104 bps	
EBITDA	1,420	1,411	1,862	31.2	32.0	
EBITDA margin (%)	6.7	7.1	8.0	136 bps	96 bps	
Net income	808	383	974	20.5	154.5	
EPS (Rs/share)	3.1	2.1	3.7	20.5	78.9	
United Spirits (standalone)						
Revenues	26,660	34,320	29,460	10.5	(14.2)	UNSP's reported net sales grew ~10.5% yoy to Rs29.5 bn. However, underlying net sales (adjusted for imputed interest of Rs370 mn on receivables) grew ~12% yoy to Rs29.8 bn, largely in line with our estimate. Overall volumes grew ~7% yoy to 16.7 mn cases (in line). UNSP's overall performance was led by (1) sustained growth momentum and (2) the scale-up of the AP market (we estimate 450-500 bps NSV growth tailwinds due to the reopening of the market). P&A's net revenues grew 13.2% yoy to Rs26.2 bn (0.7% beat), as volumes/net realization grew 9.2%/3.7% yoy (KIE: 7.5%/4.5% yoy, five-year CAGR: +10%/6%). We note a slight moderation in realization growth, indicating some growth moderation in the premium/luxury portfolios. Popular portfolio volume/value grew (-)2.2%/1% (KIE: +2.7%/+5% yoy). GM stood at 44.5% (KIE: 44.6%), improving 115 bps yoy. GM print remains resilient due to (1) premiumization, (2) headline pricing, (3) RGM/productivity flow-throughs and (4) stable other key commodities prices offsetting ENA inflation. EBITDA grew 39.5% yoy to Rs5.05 bn (10.4% beat) and margin increased 355 bps yoy to 17.1% (175 bps beat), even after factoring in a onetime non-cash charge of Rs370 mn; adjusted for this, the underlying EBITDA print was much better. The strong EBITDA margin beat, despite a largely in-line GM print, was due to lower-than-expected operating costs. Staff costs/other expenses grew 2.2%/5.4% yoy to Rs1.4 bn/Rs3.5 bn (each ~6% below our estimates). A&P spends, as a percentage of sales, stood at 10.8% (KIE: 11.8% of sales, down 2.8% yoy). Other income, at Rs1.7 bn, was boosted by gains from the real estate sales of Rs0.9-1 bn. Reported PAT was up 17.4% yoy to Rs4.5 bn.
Gross margin (%)	43.3	44.7	44.5	114 bps	-26 bps	
EBITDA	3,620	5,880	5,050	39.5	(14.1)	
EBITDA margin (%)	13.6	17.1	17.1	356 bps	0 bps	
Net income	2,838	4,180	4,510	58.9	7.9	
EPS (Rs/share)	3.9	5.8	6.2	58.9	7.9	
Varun Beverages						
Revenues	43,173	36,888	55,669	28.9	50.9	VBL reported 29% yoy growth in revenues to Rs55.7 bn (in line), led by 30% volume growth (13% organic), taking total volume to 312.4 mn cases (KIE: 312 mn cases). Overall realization was down 1% yoy as 1.8% growth in India was offset by the consolidation of South Africa (lower realization). India/international (ex-SA/DRC) volumes grew 15.5%/flat yoy (KIE: 14%/flat yoy). BevCo/DRC volumes stood at 41/~4.5 mn cases. GM declined 170/150 bps yoy/qoq to 54.6%, partly due to low margins of own brand in the SA market. EBITDA at Rs12.65 bn (in line) grew 28% yoy (organic 19%), led by operational efficiencies. EBITDA margin declined 20 bps yoy to 22.7% (impacted by the 14.4% margin of SA). Interest expenses were down 56% yoy to Rs0.4 bn (KIE: Rs0.3 bn), primarily due debt repayment from QIP proceeds. D&A was up 45.3% yoy to Rs2.7 bn due to BevCo acquisition and new production facilities (India and DRC). Recurring EPS grew 30% yoy.
Gross margin (%)	56.3	56.1	54.6	-171 bps	-151 bps	
EBITDA	9,888	5,800	12,640	27.8	117.9	
EBITDA margin (%)	22.9	15.7	22.7	-20 bps	698 bps	
Net income	5,481	1,963	7,319	33.5	272.8	
EPS (Rs/share)	1.7	0.5	2.1	29.9	292.4	
Indigo Paints						
Revenues	3,849	3,426	3,876	0.7	13.1	Indigo Paints' consolidated revenue grew 0.7% yoy to Rs3.9 bn (0.7% beat), as growth was impacted by sustained demand weakness. Value/volume growth of cement paints + putty declined 8.4%/10.3%, emulsions grew 1.3%/(2.5%, enamels + wood coatings grew 11.4%/7.9% and primers + distempers + others grew 6.3%/2.2% yoy. GM declined 205 bps yoy to 46.8% (KIE: 47.4%), led by low realizations (higher rebates and trade discounts) and a weak mix. EBITDA grew 3.3% yoy to Rs874 mn (13.4% beat) and EBITDA margin expanded 55 bps yoy to 22.6% (250 bps beat). A strong beat on EBITDA margins, despite a miss on GM, was led by lower-than-expected operating costs. Staff costs rose 9.7% yoy to Rs256 mn (7.4% below our estimate). Other expenses declined sharply by 14.6% yoy to Rs684 mn (12% below our estimate), largely due to a cut in A&P spends (down 130 bps yoy as % of sales) and optimization of freight costs (due to the opening of a new TN plant). PBT grew 8.2% yoy to Rs787 mn (KIE: Rs670 mn) and recurring PAT grew 5.4% yoy to Rs574 mn (15.2% beat). Apple Chemie's sales stood at Rs203 mn (up 8.5% yoy) and seem to be tracking well.
Gross margin (%)	48.9	46.6	46.8	-204 bps	20 bps	
EBITDA	846	572	874	3.3	52.9	
EBITDA margin (%)	22.0	16.7	22.6	57 bps	586 bps	
Net income	544	358	574	5.4	60.1	
EPS (Rs/share)	11.4	7.5	12.1	5.4	60.1	
Cello World						
Revenues	5,125	5,568	5,888	14.9	5.7	Consolidated revenues grew 5.7% yoy to Rs5.6 bn (~1% miss). Consumerware sales grew 7.6% yoy to Rs3.9 bn (~2.6% miss), whereas writing instruments declined ~3.5% yoy to Rs773 mn (~0.5% miss). Molded furniture sales grew 5.9%/19.1% yoy/qoq to Rs931 mn (~5.9% beat). GM contracted 175/190 bps yoy/qoq to 49.7% (KIE: 52.1%). The gross profit grew 2% yoy to Rs2.77 bn (~5.5% miss). GM contracted 175/245 bps yoy/qoq to 50.1% in consumerware (despite likely higher glassware mix) and contracted 395 bps yoy (+30 bps qoq) to 54.7% (KIE: 55.5%) in writing instruments, likely due to the pressure on exports. Molded furniture GM contracted 115 bps qoq to 44.1% (KIE: 45%). Staff costs declined 2.4% qoq to Rs513 mn (~6.6% below); other expenses were up 9.2% yoy to Rs983 mn (~2.9% below). EBITDA margin contracted 220/135 bps yoy/qoq to 22.9% (KIE: 24.3%). Depreciation was up only 2.4%/1.5% yoy/qoq to Rs151 mn, ~25% below our estimate, despite the commissioning of a new glassware furnace. Other income was up 176% yoy to Rs124 mn due to interest on QIP proceeds (Rs7.37 bn raised). Recurring PAT grew 2% yoy to Rs925 mn (~6.6% miss).
Gross margin (%)	52.9	49.7	51.9	-106 bps	217 bps	
EBITDA	1,333	1,273	1,352	1.5	6.2	
EBITDA margin (%)	26.0	22.9	23.0	-304 bps	10 bps	
Net income	888	864	882	(0.7)	2.1	
EPS (Rs/share)	4.2	3.9	4.0	(4.6)	2.1	
Honasa Consumer						
Revenues	4,711	5,175	5,336	13.3	3.1	Honasa's revenue grew 13.3% yoy to Rs5.3 bn (5.8% beat), largely driven by sustained growth momentum in new brands. ME witnessed some green shoots, as focus categories (~70% salience) witnessed DD growth in Ecom and MT channels. However, ME growth overall remains subdued, likely declining in the current quarter as well. GM increased 75 bps yoy to 70.7% (KIE: 69.5%) due to improved mix and operational efficiencies. EBITDA declined 18.5% yoy to Rs270 mn (KIE: Rs175 mn), largely impacted by higher operating expenses and weak operating leverage. EBITDA margin declined 200 bps yoy to 5.1% (160 bps beat). Staff/A&P are up 6.6%/15% yoy to Rs478 mn/Rs1.85 bn. Other expenses were up sharply by 29.4% yoy to Rs1.2 bn (KIE: Rs0.95 bn; up 275 bps yoy as % of sales). Other income is up 9% yoy to Rs208 mn (remains high due to less utilization of cash proceeds). PBT/recurring PAT stood at Rs322 mn/Rs250 mn.
Gross margin (%)	70.0	70.0	70.7	76 bps	77 bps	
EBITDA	331	261	270	(18.5)	3.3	
EBITDA margin (%)	7.0	5.0	5.1	-198 bps	0 bps	
Net income	305	260	250	(18.0)	(4.0)	
EPS (Rs/share)	0.9	0.8	0.8	(18.0)	(4.0)	
Sula Vineyards						
Revenues	1,225	2,002	1,257	2.6	(37.2)	Sula's gross revenue grew ~1% yoy to Rs1.33 bn (2.2% miss). Own brands declined ~3% yoy, as business was impacted by (1) slowdown in urban demand, (2) channel destocking in select markets, (3) weakness in core markets, and (4) low WIPS credit (Rs16 mn down yoy) due to Rs200 mn per unit cap. Hospitality platform was robust at 24.4% yoy, with some recovery in occupancies. Elite & premium value declined 2.5% (KIE: +6% yoy growth; growth ex-exports was flat yoy). Economy and popular wines' value declined 4.3% yoy. Net revenue grew 2.6% yoy to Rs1.25 bn (in line), led by a 19.6% decline in excise duty (145 bps decline yoy as % of gross sales) due to improved state mix. GM expanded 275 bps yoy to 82.8% (KIE: 80.1%). EBITDA declined 3.4% yoy to Rs285 mn (1% beat), and margin declined ~140 bps yoy to 22.6% (KIE: 22.5%) as weak operating leverage and lower WIPS credit had offset GM expansion and lower overheads (employee and non-S&M spends). S&M spends grew 57% yoy to Rs221 mn. PAT declined 3.8% yoy to Rs136 mn due to lower tax expense.
Gross margin (%)	80.0	67.6	82.8	275 bps	1520 bps	
EBITDA	295	531	285	(3.4)	(46.4)	
EBITDA margin (%)	24.0	26.5	22.6	-141 bps	-387 bps	
Net income	136	281	130	(3.8)	(53.6)	
EPS (Rs/share)	1.6	3.3	1.5	(3.8)	(53.6)	

Source: Company, Kotak Institutional Equities

Quarterly earnings trends—detailed charts

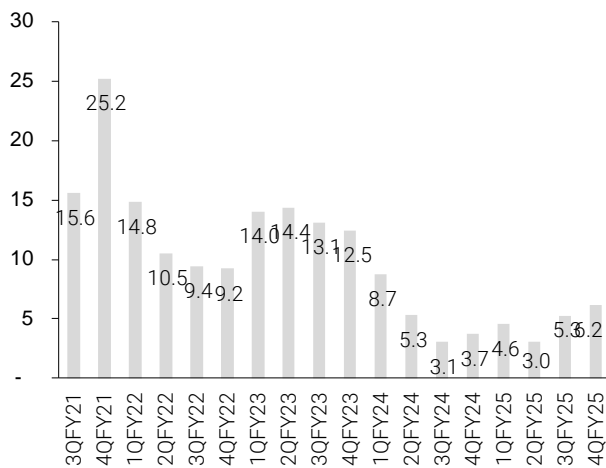
LFL revenues grew ~8% yoy

Exhibit 7: KIE consumer universe revenue growth trends, yoy (%)



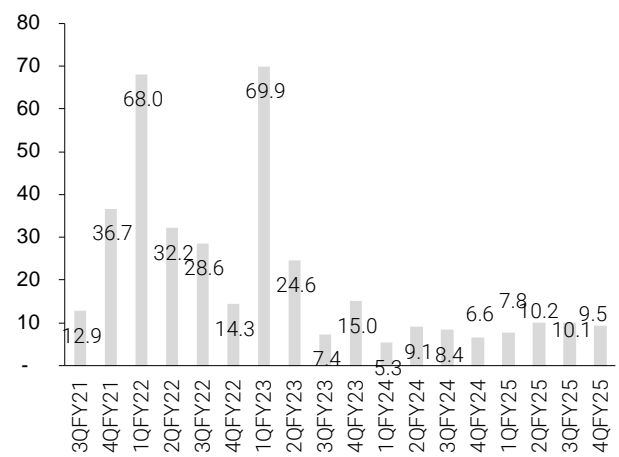
Source: Company, Kotak Institutional Equities

Exhibit 8: KIE consumer staples universe reported revenue growth, yoy (%)



Source: Company, Kotak Institutional Equities

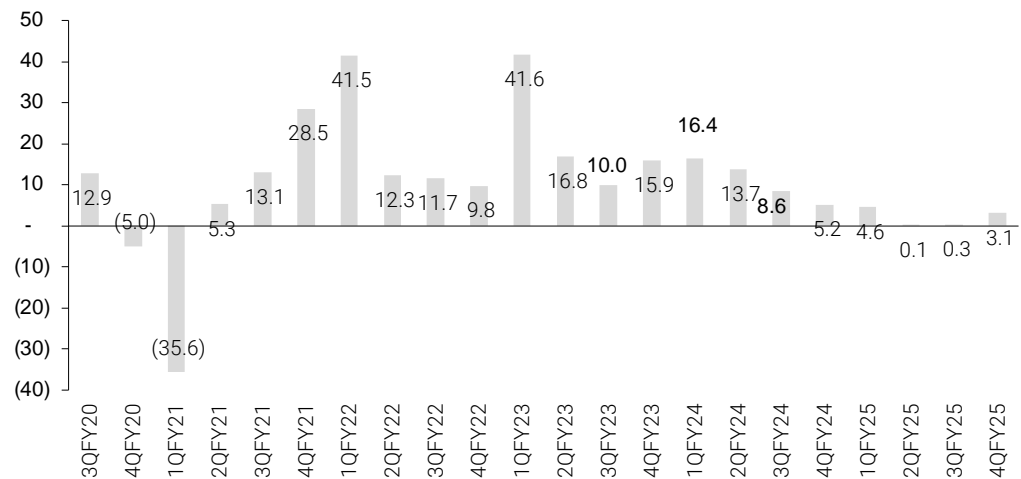
Exhibit 9: KIE consumer discretionary universe revenue growth, yoy (%)



Source: Company, Kotak Institutional Equities

Aggregate LFL EBITDA was up 4.3% yoy

Exhibit 10: KIE consumer universe EBITDA growth trends, yoy (%)

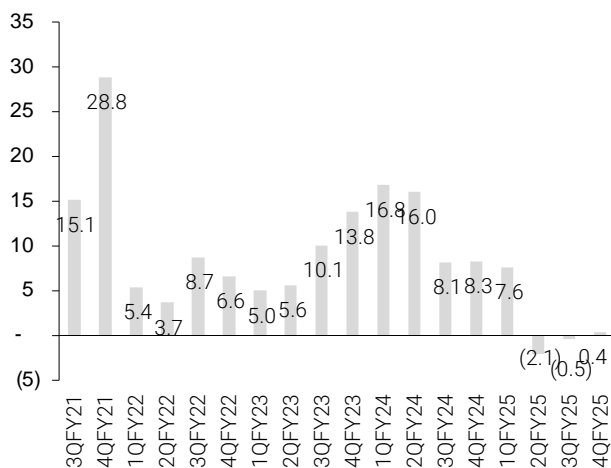


Note: EBITDA of QSR companies is on pre-Ind AS 116 basis.

Source: Company, Kotak Institutional Equities

Staples' LFL EBITDA grew ~0.4% yoy

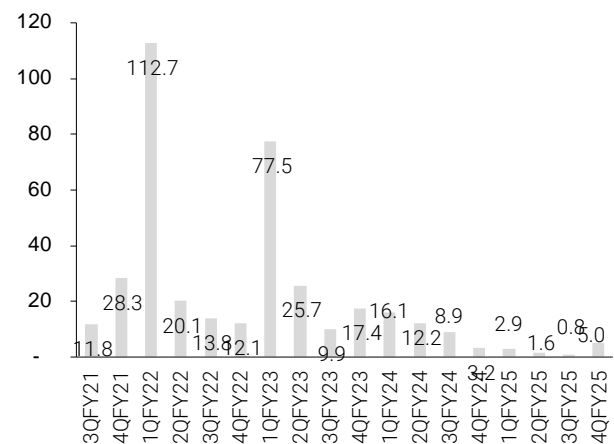
Exhibit 11: KIE consumer staples universe EBITDA growth, yoy (%)



Source: Company, Kotak Institutional Equities

Discretionary (ex-ITC)'s EBITDA was up ~11.5% yoy

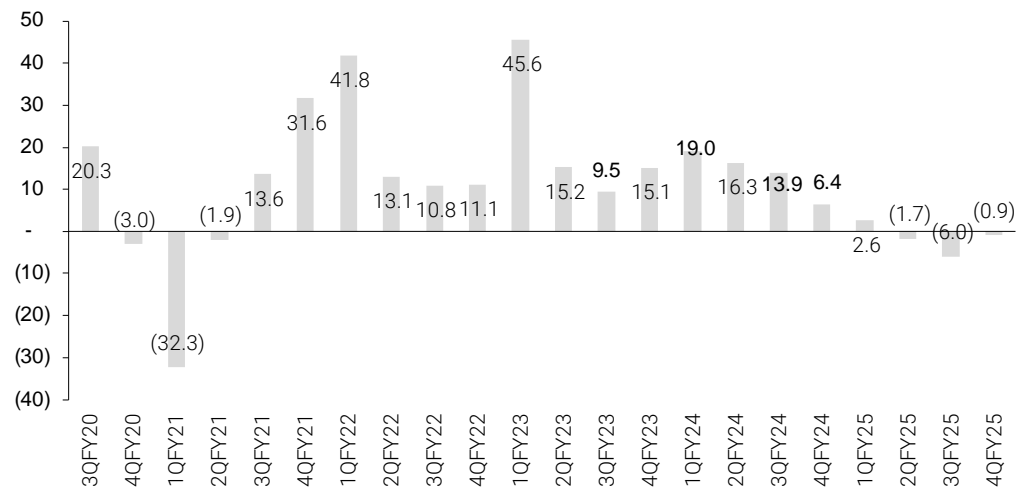
Exhibit 12: KIE consumer discretionary universe EBITDA growth, yoy (%)



Source: Company, Kotak Institutional Equities

Aggregate PAT (LFL) grew 0.4% yoy

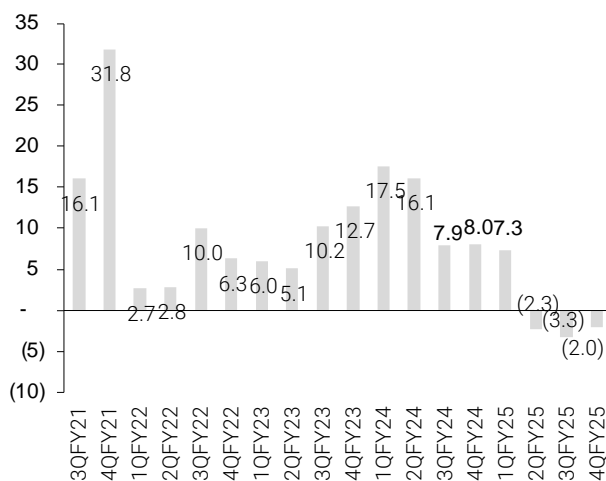
Exhibit 13: KIE consumer universe PAT growth trends, yoy (%)



Source: Company, Kotak Institutional Equities

Staples' PAT (LFL) declined 2% yoy

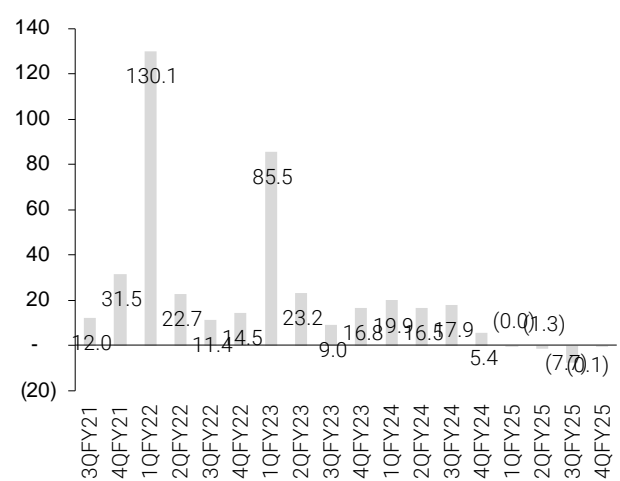
Exhibit 14: KIE consumer staples universe PAT growth trends, yoy (%)



Source: Company, Kotak Institutional Equities

Discretionary (ex-ITC)'s PAT grew 2%

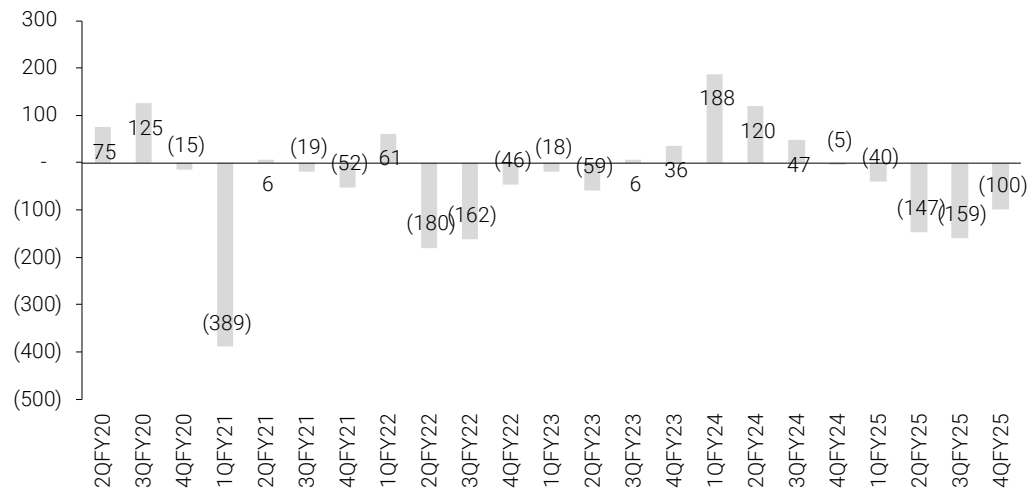
Exhibit 15: KIE consumer discretionary universe PAT growth trends, yoy (%)



Source: Company, Kotak Institutional Equities

Reported EBITDA margin declined yoy, due to GM decline and adverse operating leverage

Exhibit 16: KIE consumer universe EBITDA margin change yoy (bps)

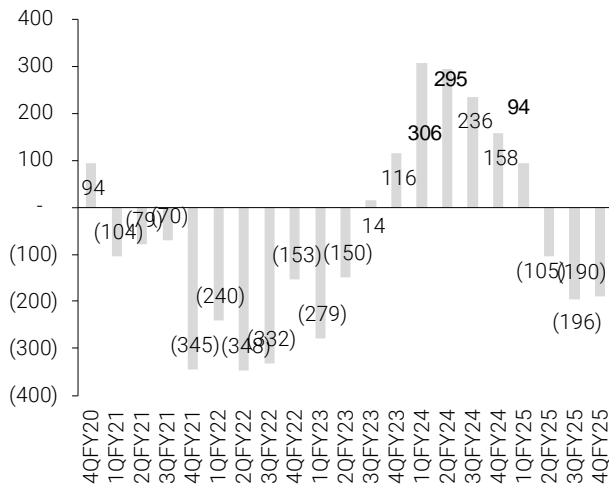


Note: EBITDA margin of QSR companies is on pre-Ind AS 116 basis.

Source: Company, Kotak Institutional Equities

GM declined as RM prices remain elevated and mix weakened

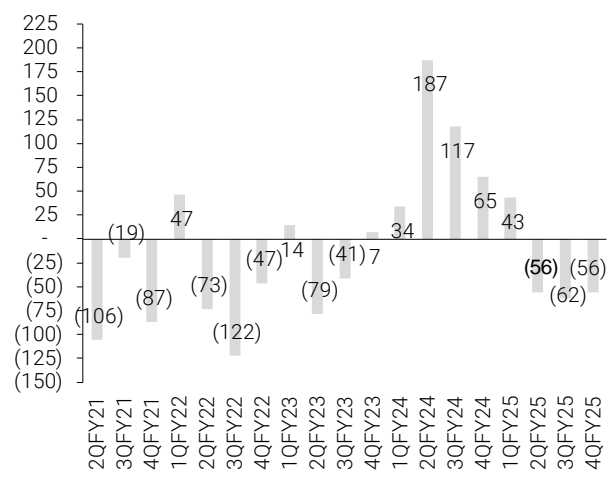
Exhibit 17: KIE consumer universe GM change yoy (bps)



Source: Company, Kotak Institutional Equities

GM pressure led to some moderation in marketing spends

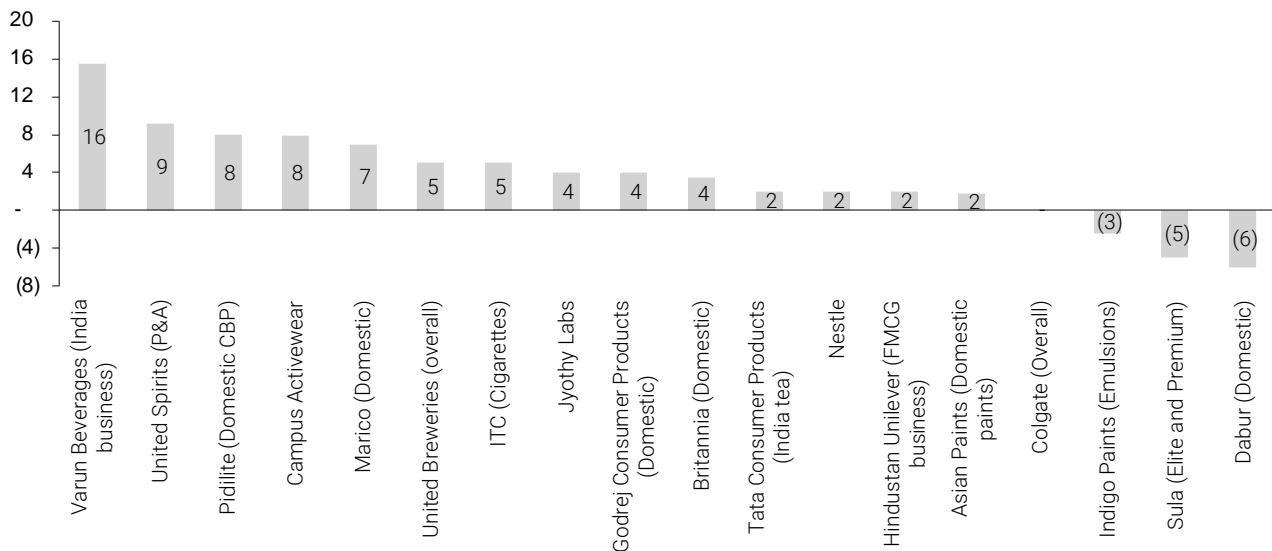
Exhibit 18: KIE consumer universe A&SP change yoy (bps)



Source: Company, Kotak Institutional Equities

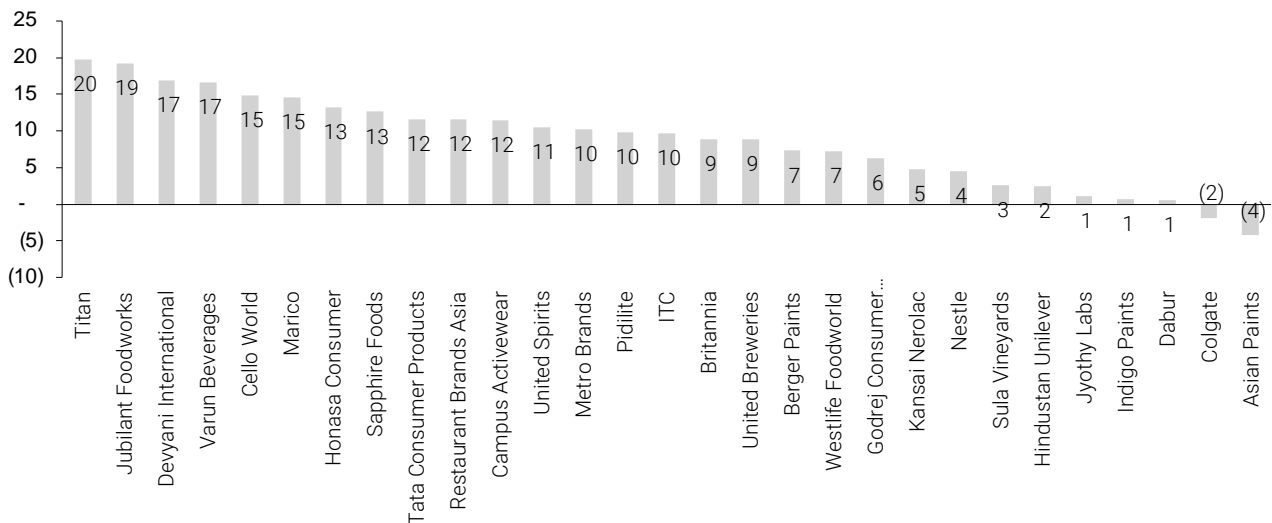
Staples performance was largely in line with expectations

Exhibit 19: KIE consumer universe company-wise volume growth % yoy for 4QFY25 (%)



Source: Company, Kotak Institutional Equities

Exhibit 20: KIE consumer universe company-wise revenue growth % yoy for 4QFY25 (%)



Notes:

(a) LFL revenue growth considered for DEVYANI, HUVR, PIDI, GCPL, TCPL, ITC, Marico, and VBL.

(b) Standalone revenue growth considered for CLGT, HUVR, NEST, ITC, JUBI, KNPL, RBA, UBBL, and UNSP.

Source: Company, Kotak Institutional Equities

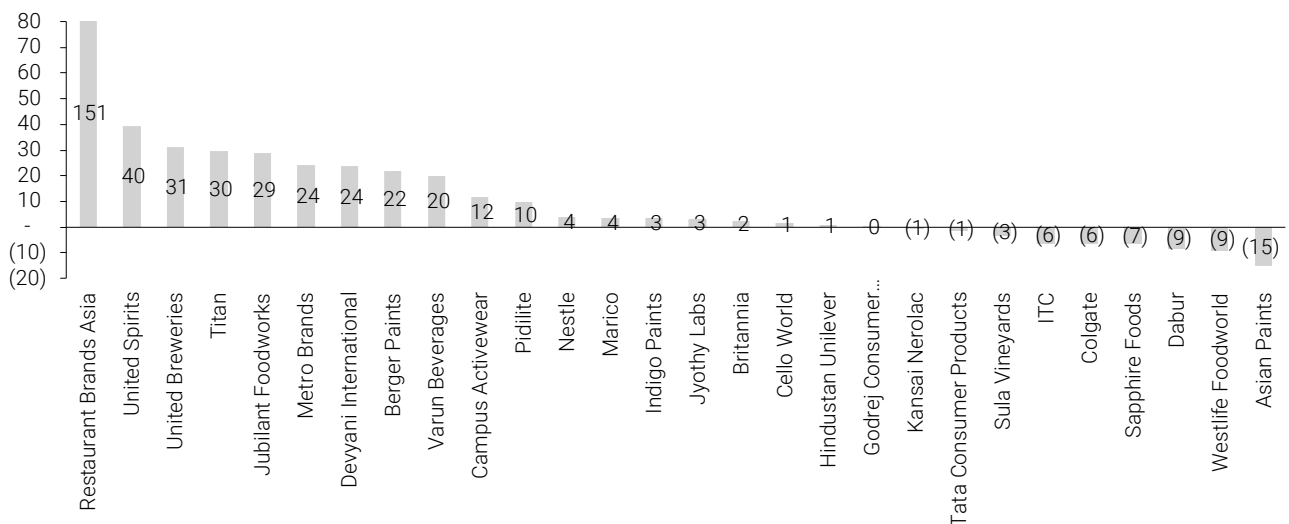
Exhibit 21: KIE consumer universe company-wise revenue growth (reported) trends, yoy (%)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue																	
Asian Paints	43.5	91.1	32.6	25.6	18.7	54.1	19.2	1.3	11.3	6.7	0.2	5.4	(0.6)	(2.3)	(5.3)	(6.1)	(4.3)
Berger Paints	49.5	93.2	27.7	20.4	8.0	53.4	20.0	5.6	11.7	9.8	3.6	7.0	3.1	2.0	0.3	3.2	7.3
Britannia	9.2	(0.5)	5.5	12.9	13.4	8.7	21.4	17.4	13.3	8.4	1.2	1.4	1.1	6.0	5.3	7.9	8.9
Cello World										9.2	8.9	23.7	4.7	6.1	0.2	5.7	14.9
Colgate	19.8	12.0	5.2	3.9	1.4	2.6	2.6	0.9	3.8	10.6	6.0	8.1	10.3	13.1	10.1	4.7	(1.8)
Dabur	25.3	31.9	12.0	7.8	7.7	8.1	6.0	3.4	6.4	10.9	7.3	7.0	5.1	7.0	(5.5)	3.1	0.6
Devyani International			124.4	64.7	36.4	99.8	44.8	26.6	27.8	20.1	9.6	6.6	38.7	44.3	49.1	53.5	19.4
Godrej Consumer Products	26.8	24.4	8.5	8.1	6.8	8.0	7.2	9.0	9.8	10.4	6.2	1.7	5.8	(3.4)	1.8	3.0	6.3
Hindustan Unilever	34.6	12.8	11.2	10.4	11.0	19.8	15.9	16.3	10.6	6.1	3.6	(0.3)	(0.2)	1.3	1.5	1.4	2.4
Honasa Consumer										48.8	20.9	27.8	21.5	19.3	(6.9)	6.0	13.3
Indigo Paints	40.8	49.2	26.7	26.6	13.4	43.6	23.7	6.0	12.9	28.8	15.0	25.8	18.3	7.8	7.4	(3.2)	0.7
ITC	22.6	37.1	12.6	32.5	16.8	41.5	26.7	2.3	5.6	(8.5)	2.6	1.6	1.1	7.4	16.8	3.5	4.0
Jubilant Foodworks	14.3	131.1	36.6	11.6	12.9	41.1	16.9	10.3	8.2	5.6	4.5	2.9	6.3	9.9	9.1	18.9	19.2
Jyothy Labs	26.0	21.4	16.0	13.1	10.4	13.7	12.6	13.7	12.8	15.0	11.1	10.6	7.0	8.0	0.2	4.0	1.0
Kansai Nerolac	34.7	121.0	16.2	11.9	5.8	47.1	19.3	4.1	14.1	6.5	1.7	5.7	3.5	(1.0)	1.0	1.5	4.7
Marico	34.5	31.2	21.6	13.4	7.4	1.3	3.2	2.6	3.7	(3.2)	(0.8)	(1.9)	1.7	6.7	7.6	15.4	19.8
Nestle	8.6	14.0	9.6	8.9	10.2	16.1	18.2	13.8	21.3	15.4	9.7	8.1	9.0	3.3	1.3	3.9	4.5
Pidlite	44.7	120.6	39.7	24.0	12.1	60.1	14.7	5.2	7.3	5.6	2.2	4.4	7.9	3.7	5.2	7.6	8.2
Restaurant Brands Asia	2.6	288.9	153.7	71.5	37.1	125.0	50.0	32.1	35.8	25.3	23.2	20.5	20.3	16.2	8.5	11.2	11.6
Sapphire Foods		173.0	76.9	52.0	45.9	80.3	35.9	17.5	12.8	19.8	14.2	11.6	12.7	9.8	8.3	13.7	12.6
Sula Vineyards								11.7	6.4	17.6	11.4	6.5	8.2	11.5	(1.0)	(1.4)	2.6
Tata Consumer Products	27.1	10.9	9.1	4.5	4.3	10.6	10.9	8.3	12.7	12.5	11.0	9.5	9.2	16.9	13.5	17.4	18.9
Titan	61.1	74.5	66.0	30.6	2.0	175.8	21.8	14.3	33.4	24.4	33.6	20.0	16.0	8.1	13.3	23.3	19.7
Campus Activewear	81.7	388.9	151.6	44.4	28.1	149.6	22.0	7.4	(1.3)	4.8	(22.4)	1.4	4.6	(4.1)	28.9	9.1	11.5
Metro Brands				59.0	26.3	286.6	46.7	23.8	35.0	14.7	16.7	6.1	7.1	(1.1)	5.4	10.6	10.3
United Breweries	8.4	120.6	58.4	22.6	10.6	117.9	17.8	1.9	3.4	(6.7)	12.4	13.1	20.8	8.8	12.0	9.6	8.9
United Spirits	11.6	56.8	14.0	15.9	9.5	34.3	17.7	(3.6)	2.4	0.1	(0.5)	7.5	6.9	8.3	(0.8)	14.8	10.5
Varun Beverages	33.7	49.4	33.0	30.3	26.2	102.3	32.5	27.7	37.7	13.3	21.8	20.5	10.9	28.3	24.1	38.3	28.9
Westlife Foodworld	6.3	176.5	84.0	46.7	27.3	107.6	48.5	28.2	22.2	14.2	7.4	(1.8)	1.1	0.3	0.5	8.9	7.3
Total	31.6	37.3	21.7	20.2	12.2	42.9	20.1	9.7	14.0	6.7	7.5	6.2	5.4	6.5	7.2	8.2	8.1
Staples	25.2	14.8	10.5	9.4	9.2	14.0	14.4	13.1	12.5	8.7	5.3	3.1	3.7	4.6	3.0	5.3	6.2
Discretionary	36.7	68.0	32.2	28.6	14.3	69.9	24.6	7.4	15.0	5.3	9.1	8.4	6.6	7.8	10.2	10.1	9.5
Domestic revenue (standalone)																	
Asian Paints	46.2	95.6	35.9	27.6	19.2	58.5	19.4	0.4	12.8	7.0	(0.0)	5.2	(1.9)	(2.9)	(6.5)	(7.5)	(3.9)
Dabur	30.3	33.0	11.5	7.4	7.6	9.9	6.9	3.3	4.7	7.7	3.0	5.1	5.2	7.1	(8.2)	1.4	(3.7)
Godrej Consumer Products	34.6	20.3	9.5	7.2	9.0	11.4	8.0	10.6	11.5	8.4	9.2	9.7	11.6	7.9	6.1	2.6	7.4
Marico	35.0	34.8	23.6	11.3	5.1	(3.3)	(0.4)	1.9	0.9	(6.8)	(6.2)	(8.4)	(3.8)	2.4	3.9	13.4	14.2
Total	39.9	53.2	24.5	18.4	13.7	29.8	12.3	2.5	9.7	5.3	1.0	4.0	0.8	1.0	(3.4)	(1.9)	0.2

Source: Company, Kotak Institutional Equities

Weak profitability in staples was due to GM pressure and weak operating leverage

Exhibit 22: KIE consumer universe company-wise EBITDA growth % yoy for 4QFY25 (%)



Notes:

- (a) EBITDA of QSR companies is on pre-Ind AS 116 basis.
- (b) LFL adjustments made for DEVYANI, VBL, and ITC.
- (c) Standalone EBITDA growth considered for CLGT, HUVR, NEST, ITC, JUBI, KNPL, RBA, UBBL, and UNSP.

Source: Company, Kotak Institutional Equities

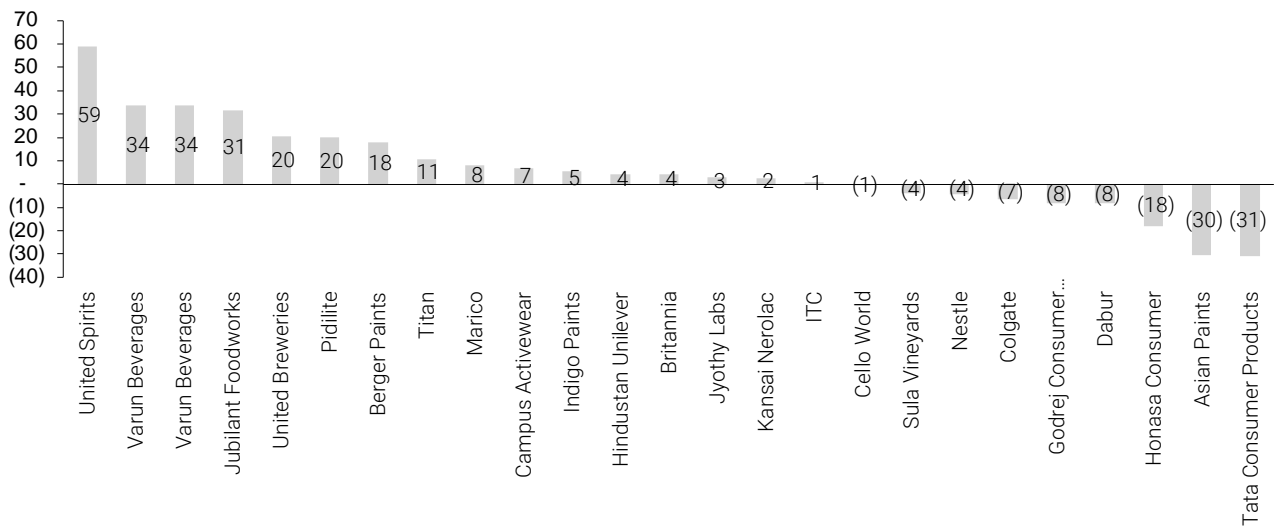
Exhibit 23: KIE consumer universe company-wise EBITDA growth (reported) trends, yoy (%)

EBITDA	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Asian Paints	53.4	88.7	(28.5)	(13.7)	9.5	70.3	35.7	4.5	29.2	36.3	39.8	27.6	(9.3)	(20.2)	(27.8)	(20.4)	(15.1)
Berger Paints	61.0	159.0	5.6	(5.5)	3.2	69.7	2.8	(10.8)	6.4	37.5	30.1	37.3	(4.9)	(6.2)	(8.3)	(1.7)	21.9
Britannia	11.3	(22.8)	(17.3)	(11.7)	8.8	(9.6)	27.5	51.5	45.7	37.6	22.6	0.4	(1.7)	9.4	(10.2)	2.9	2.3
Cello World												30.0	20.0	8.5	(1.4)	(3.6)	1.5
Colgate	60.4	15.3	(2.1)	2.7	1.8	(8.3)	1.8	(5.0)	5.2	28.4	18.2	29.6	17.8	21.6	3.2	(3.0)	(6.4)
Dabur	25.6	32.5	9.0	9.3	2.5	(1.5)	(3.2)	(2.8)	(9.6)	11.2	10.0	9.5	13.9	8.3	(16.4)	2.1	(8.6)
Devyani International			750.5	123.5	44.2	474.2	42.2	14.2	(6.6)	(1.9)	(15.9)	(32.8)	5.0	26.8	20.8	65.9	23.7
Godrej Consumer Products	15.2	26.9	(2.0)	(3.7)	(14.8)	(13.2)	(17.8)	8.8	37.1	23.4	29.9	15.7	17.9	12.7	7.9	(10.1)	0.5
Hindustan Unilever	43.2	7.7	9.2	14.9	9.7	14.0	7.8	7.9	7.0	8.4	9.4	0.1	(1.0)	2.4	(1.3)	0.8	0.9
Honasa Consumer										(335.7)	52.7	192.0	NA	57.3	(176.4)	(24.1)	(18.5)
Indigo Paints	(7.9)	6.1	(19.6)	22.8	25.2	74.9	44.5	4.9	33.4	39.2	24.8	53.5	17.9	(3.5)	(1.5)	(8.1)	3.3
ITC	7.4	50.8	12.9	18.2	16.8	41.5	27.1	22.0	18.9	10.7	3.0	(3.2)	(0.8)	0.7	4.9	(3.3)	(2.9)
Jubilant Foodworks	80.7	NA	38.1	18.0	21.3	62.6	6.4	(16.4)	(24.0)	(18.7)	(19.2)	(9.7)	(5.8)	(4.8)	(4.0)	14.3	28.9
Jyothy Labs	75.4	(17.4)	(23.9)	(23.5)	(19.5)	(5.4)	21.0	38.2	59.6	96.7	68.5	40.7	19.1	13.6	2.2	(2.5)	3.2
Kansai Nerolac	59.1	135.7	(37.3)	(43.0)	(50.1)	34.7	19.8	14.1	50.3	30.6	36.8	27.3	17.5	0.2	(20.3)	2.9	(0.7)
Marico	13.1	3.0	8.7	4.4	8.5	9.8	2.4	5.8	13.6	8.7	14.8	12.5	12.5	9.1	5.0	3.9	3.6
Nestle	16.2	9.9	5.9	12.4	0.1	1.8	6.8	14.8	19.3	24.7	20.9	13.9	20.6	4.1	(5.0)	(0.9)	3.8
Pidlite	53.1	423.7	7.2	(14.3)	(13.0)	52.3	(9.0)	(9.7)	14.5	33.5	36.0	49.7	25.6	15.0	13.1	7.5	9.6
Restaurant Brands Asia	(117.0)	(55.4)	(102.4)	2,660.0	508.7	(115.9)	4,627.1	123.2	92.9	175.2	109.5	96.1	96.3	71.6	0.4	2.3	150.9
Sapphire Foods				140.6	130.4	676.3	143.8	(10.3)	(11.5)	6.9	8.7	(2.2)	(3.4)	(8.4)	(13.0)	12.3	(6.6)
Sula Vineyards								14.6	7.6	20.6	18.4	12.1	(4.4)	11.9	(24.0)	(26.2)	(3.4)
Tata Consumer Products	(2.6)	(17.2)	3.4	27.8	48.0	14.5	5.0	(1.7)	15.2	19.2	23.8	26.2	23.0	22.4	16.6	(1.3)	(1.4)
Titan	31.7	(158.5)	224.5	63.1	(1.6)	708.3	29.4	(4.9)	33.5	(5.2)	9.8	9.5	6.2	9.8	5.0	21.0	29.7
Campus Activewear	158.7	(184.8)	(2,250.8)	24.7	20.6	314.1	(21.6)	(1.0)	(27.9)	7.3	(43.7)	(38.8)	13.0	(21.8)	56.0	46.1	11.9
Metro Brands				70.8	52.9	1,152.5	52.0	22.2	10.6	2.0	5.6	(3.0)	10.5	(3.3)	(0.4)	13.1	24.3
United Breweries	97.6	(199.7)	309.6	0.1	(0.4)	177.8	32.3	(55.8)	(79.5)	(15.9)	(15.8)	89.9	165.6	27.8	22.9	(3.0)	31.2
United Spirits	51.7	(316.1)	57.8	27.9	3.6	63.5	4.8	(25.0)	(37.2)	35.7	5.4	33.6	35.1	23.1	7.8	19.7	39.5
Varun Beverages	40.7	51.1	29.9	20.5	39.1	119.1	41.3	48.1	50.3	20.8	26.2	36.0	23.9	31.8	30.5	38.7	27.8
Westlife Foodworld	89.3	(73.4)	(265.2)	121.0	76.6	(532.6)	181.1	41.6	23.8	17.2	(2.1)	(22.5)	(24.9)	(37.6)	(37.5)	(13.6)	(9.2)
Total	28.5	41.5	12.3	11.7	9.8	41.6	16.8	10.0	15.9	16.4	13.7	8.6	5.2	4.6	0.1	0.3	3.1
Staples	28.8	5.4	3.7	8.7	6.6	5.0	5.6	10.1	13.8	16.8	16.0	8.1	8.3	7.6	(2.1)	(0.5)	0.4
Discretionary	28.3	112.7	20.1	13.8	12.1	77.5	25.7	9.9	17.4	16.1	12.2	8.9	3.2	2.9	1.6	0.8	5.0

Note: EBITDA of QSR companies is on pre-IND AS 116 basis.

Source: Company, Kotak Institutional Equities

Exhibit 24: KIE consumer universe company-wise recurring PAT growth % yoy for 4QFY25 (%)



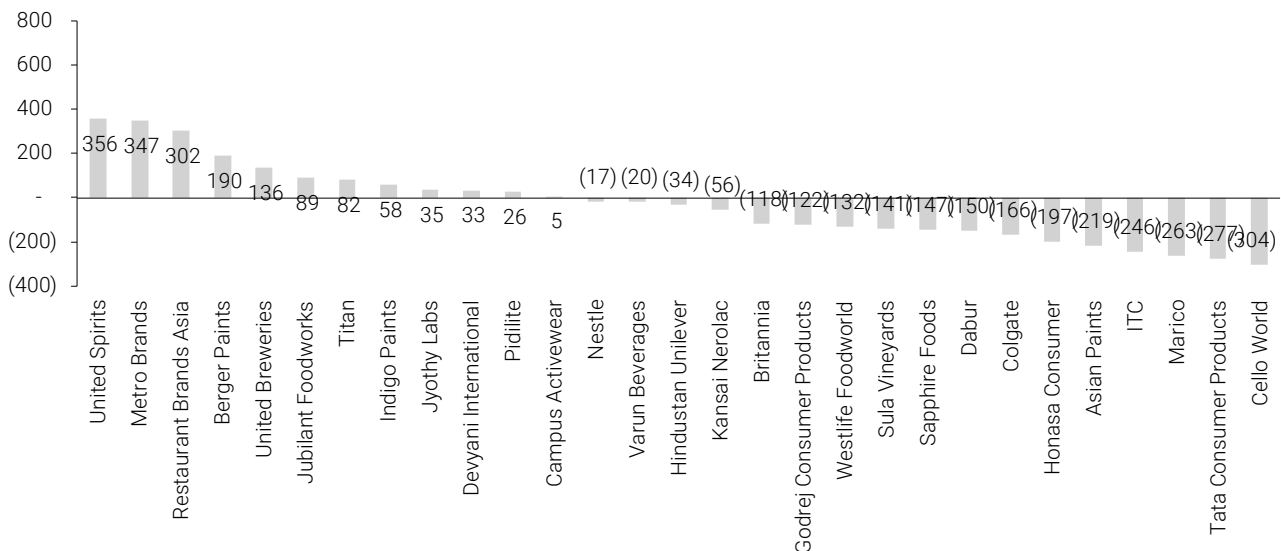
Source: Company, Kotak Institutional Equities

Exhibit 25: KIE consumer universe company-wise recurring PAT growth (reported) trends, yoy (%)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Adj. PAT																	
Asian Paints	84.5	160.2	(28.2)	(18.0)	13.4	83.1	31.3	5.6	30.3	48.9	54.0	35.0	(0.2)	(24.5)	(27.4)	(23.3)	(30.4)
Berger Paints	101.1	811.7	(0.9)	(8.0)	5.8	80.3	0.2	(20.5)	(15.8)	39.8	33.0	49.1	19.6	(0.2)	(7.5)	(1.5)	18.0
Britannia	(2.9)	(28.6)	(22.9)	(18.3)	4.3	(13.4)	28.4	49.6	47.1	35.6	19.1	0.4	(3.6)	15.9	(9.5)	4.0	4.0
Cello World	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6	2.0	1.8	(0.7)
Colgate	81.7	17.7	(1.8)	1.6	2.8	(6.1)	3.3	(3.6)	(1.7)	33.9	22.3	35.7	19.4	24.1	16.2	(2.2)	(6.5)
Dabur	27.1	28.0	4.7	2.3	0.4	0.7	(2.8)	(5.4)	(20.7)	5.4	5.1	8.0	16.2	7.8	(17.5)	1.6	(8.4)
Devyani International	-	-	NA	NA	NA	NA	44.1	22.0	(23.8)	(38.8)	(26.9)	(93.6)	(111.0)	(34.3)	(103.8)	(307.7)	234.0
Godrej Consumer Products	41.0	38.2	4.8	3.7	(10.7)	(16.4)	(20.6)	7.8	23.6	15.5	16.7	6.2	1.7	17.6	11.6	(14.3)	(8.1)
Hindustan Unilever	43.2	4.8	7.5	17.5	8.6	16.7	8.8	12.6	8.2	9.2	12.1	(1.5)	(3.0)	2.9	(2.1)	(0.0)	4.2
Honasa Consumer	-	-	-	-	-	-	-	-	(314.4)	93.8	263.4	NA	-	62.9	(163.1)	0.5	(18.0)
Indigo Paints	(8.9)	38.2	(27.9)	29.4	39.1	71.5	53.2	8.0	40.7	58.3	22.0	43.0	11.8	(15.4)	(12.1)	(4.5)	5.4
ITC	8.4	28.6	13.7	12.7	11.8	38.4	20.8	21.0	19.6	17.6	10.3	10.9	0.2	0.4	3.1	(12.3)	(2.9)
Jubilant Foodworks	130.7	(193.8)	59.6	10.9	11.7	87.3	(2.9)	(35.5)	(42.0)	(41.1)	(39.5)	(31.2)	(44.3)	(31.5)	(27.8)	7.9	31.5
Jyothy Labs	83.4	(21.6)	(28.8)	(30.5)	(28.1)	18.2	29.3	75.4	55.4	98.9	80.8	34.9	32.4	5.6	0.8	(3.8)	3.1
Kansai Nerolac	78.8	178.3	(40.9)	(46.0)	(63.9)	37.0	19.0	2.9	103.7	40.0	53.4	40.4	28.2	5.7	(27.6)	14.4	2.4
Marico	12.9	(6.6)	17.0	1.0	14.6	4.2	(2.6)	5.8	20.3	15.1	17.3	16.8	5.3	8.7	19.8	4.2	7.9
Nestle	14.6	10.7	5.2	28.9	(1.3)	(4.3)	8.3	0.8	23.9	35.5	19.9	21.5	25.4	6.9	(13.2)	(8.8)	(4.2)
Pidlite	65.5	721.8	5.1	(18.9)	(17.9)	60.7	(11.3)	(15.2)	11.3	32.4	35.4	67.8	31.5	21.1	18.8	8.2	20.2
Restaurant Brands Asia	NA	NA	NA	NA	NA	NA	NA	NA	NA	(2.6)	(29.6)	(42.8)	26.2	21.6	77.5	190.8	(18.1)
Sapphire Foods	-	(64.9)	(63.2)	1,678.2	(293.0)	(244.5)	(626.1)	(35.9)	411.3	(34.8)	(43.4)	(69.9)	(98.5)	(67.1)	(65.9)	29.5	189.2
Sula Vineyards	-	-	-	-	-	-	-	15.6	4.8	25.2	18.5	9.3	(4.9)	6.9	(37.3)	(34.7)	(3.8)
Tata Consumer Products	8.5	(28.5)	1.2	24.0	100.4	47.8	(3.3)	(1.8)	16.4	15.1	28.4	35.6	57.3	(4.5)	11.0	(23.0)	(30.7)
Titan	48.3	(122.6)	222.1	77.5	2.5	1,200.0	33.7	(3.6)	35.4	(2.0)	9.7	9.4	7.1	(0.9)	(1.9)	13.4	10.7
Campus Activewear	22.0	(110.1)	(206.0)	15.6	295.4	1,484.8	26.9	(11.7)	(42.1)	0.5	(97.8)	(48.5)	42.7	(19.4)	4,368.7	86.7	7.0
Metro Brands	-	-	-	54.6	66.6	(979.2)	40.6	11.8	(1.6)	(11.7)	(13.3)	(13.0)	127.2	(0.9)	6.5	(3.7)	(38.5)
United Breweries	134.9	(127.0)	1,911.2	(28.3)	68.4	424.3	66.4	NA	(94.0)	(15.8)	(19.8)	NA	NA	27.3	22.9	(54.9)	20.5
United Spirits	125.0	(175.2)	112.5	26.6	27.0	135.7	5.5	(10.1)	(53.1)	(2.6)	7.8	33.1	95.4	23.4	7.9	20.1	58.9
Varun Beverages	143.7	123.0	59.7	(550.0)	98.2	151.6	53.3	150.2	61.8	25.4	30.1	76.1	25.0	25.5	22.2	36.8	33.5
Westlife Foodworld	NA	NA	NA	NA	NA	NA	NA	74.7	31.1	22.2	(29.1)	(52.6)	(96.2)	(88.7)	(98.4)	(59.3)	99.4
Total	31.6	41.8	13.1	10.8	11.1	45.6	15.2	9.5	15.1	19.0	16.3	13.9	6.4	2.6	(1.7)	(6.0)	(0.9)
Staples	31.8	2.7	2.8	10.0	6.3	6.0	5.1	10.2	12.7	17.5	16.1	7.9	8.0	7.3	(2.3)	(3.3)	(2.0)
Discretionary	31.5	130.1	22.7	11.4	14.5	85.5	23.2	9.0	16.8	19.9	16.5	17.9	5.4	(0.0)	(1.3)	(7.7)	(0.1)

Source: Company, Kotak Institutional Equities

Exhibit 26: KIE consumer universe company-wise EBITDA margin change for 4QFY25, yoy (bps)



Note: EBITDA margins of QSR companies are on pre-Ind AS 116 basis.

Source: Company, Kotak Institutional Equities

Exhibit 27: KIE consumer universe company-wise EBITDA margin (reported) trends (%)

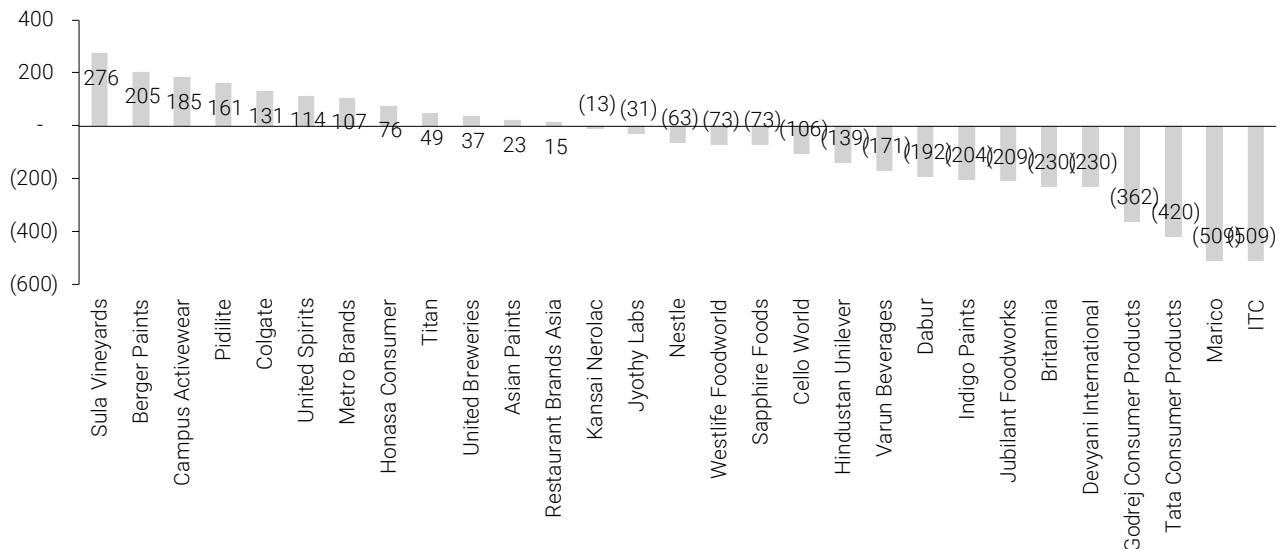
	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Asian Paints	19.8	16.4	12.7	18.1	18.3	18.1	14.5	18.7	21.2	23.1	20.2	22.6	19.4	18.9	15.4	19.1	17.2
Berger Paints	16.6	13.3	15.9	15.4	15.8	14.7	13.6	13.0	15.1	18.4	17.1	16.7	13.9	16.9	15.6	15.9	15.8
Britannia	16.1	16.3	15.5	15.1	15.5	13.5	16.3	19.5	19.9	17.2	19.7	19.3	19.4	17.7	16.8	18.4	18.2
Campus Activewear	23.6	11.0	20.3	21.4	22.3	18.3	13.0	19.7	16.3	18.7	9.5	11.9	17.6	15.3	11.5	16.0	17.6
Cello World	-	-	-	-	-	-	-	23.9	22.7	25.3	24.6	25.1	26.0	25.8	24.2	22.9	23.0
Colgate	32.9	30.5	29.6	29.7	33.0	27.2	29.4	28.0	33.5	31.6	32.8	33.6	35.7	34.0	30.7	31.1	34.1
Dabur	18.9	21.1	22.0	21.3	18.0	19.3	20.1	20.0	15.3	19.3	20.6	20.5	16.6	19.6	18.2	20.3	15.1
Devyani International	15.7	5.6	15.3	16.4	16.6	16.1	15.1	14.8	12.1	13.2	11.5	9.3	9.2	11.6	9.4	10.1	9.5
Godrej Consumer Products	20.1	20.7	20.8	20.2	16.0	16.7	16.0	20.2	20.0	18.6	19.5	23.0	22.3	21.7	20.7	20.1	21.1
Hindustan Unilever	24.4	23.9	24.6	25.0	24.1	22.8	22.9	23.2	23.3	23.2	24.2	23.3	23.1	23.5	23.5	23.2	22.8
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	
Indigo Paints	16.9	12.9	11.9	14.6	18.6	15.7	13.9	14.4	22.0	17.0	15.1	17.6	22.0	15.2	13.9	16.7	22.6
ITC	33.6	32.7	36.3	32.2	33.6	32.7	36.4	38.4	37.9	39.5	36.5	36.5	37.2	37.0	32.8	34.2	34.7
Jubilant Foodworks	16.3	15.1	18.9	19.4	17.5	17.4	17.2	14.7	12.3	13.4	13.3	12.9	10.9	11.6	11.7	12.4	11.8
Jyothy Labs	14.3	12.0	11.3	11.3	10.4	10.0	12.1	13.7	14.7	17.0	18.4	17.4	16.4	17.9	18.8	16.4	16.7
Kansai Nerolac	15.3	14.4	10.8	10.0	7.2	13.1	10.9	11.0	9.5	16.1	14.6	13.2	10.8	16.3	11.5	13.4	10.2
Marico	15.9	19.0	17.5	17.9	16.0	20.6	17.3	18.5	17.5	23.2	20.1	21.2	19.4	23.7	19.6	19.1	16.8
Metro brands	26.6	11.1	29.8	34.7	32.2	36.0	30.9	34.3	26.4	32.0	28.0	31.3	27.2	31.3	26.4	32.0	30.7
Nestle	25.8	24.0	24.5	22.8	23.4	21.0	22.1	22.9	23.0	22.7	24.4	24.2	25.4	22.9	22.9	23.1	25.2
Pidlite	20.6	17.9	20.9	19.3	16.0	17.1	16.6	16.5	17.1	21.6	22.1	23.7	19.9	23.9	23.8	23.7	20.1
Restaurant Brands Asia	0.2	(15.6)	0.1	2.5	1.0	1.1	3.2	4.2	1.5	2.4	5.4	6.8	2.4	3.6	5.0	6.2	5.4
Sapphire Foods	8.1	3.1	6.2	16.2	12.8	13.2	11.1	12.4	10.0	11.8	10.6	10.8	8.6	9.8	8.5	10.7	7.1
Sula Vineyards				32.7	26.9	27.3	31.1	33.6	27.2	28.0	33.1	35.4	24.0	28.1	25.4	26.5	22.6
Tata Consumer Products	9.9	13.4	13.7	14.5	14.1	13.8	13.0	13.1	14.4	14.6	14.5	15.1	16.2	15.3	14.9	12.7	13.5
Titan	11.1	4.4	13.3	14.7	10.7	13.0	14.1	12.2	10.8	9.9	11.6	11.2	9.9	10.0	10.8	11.0	10.7
United Breweries	16.9	8.5	11.6	11.0	15.3	10.9	13.0	4.8	3.0	9.8	9.8	8.0	6.7	11.5	10.7	7.1	8.0
United Spirits	18.5	10.4	17.4	17.0	17.5	12.6	15.5	13.2	10.7	17.1	16.4	16.4	13.6	19.5	17.8	17.1	17.1
Varun Beverages	17.0	23.3	20.6	12.0	18.8	25.2	22.0	13.9	20.5	26.9	22.8	15.7	22.9	27.7	24.0	15.7	22.7
Westlife Foodworld	8.2	(5.9)	6.8	12.4	11.4	12.4	12.8	13.7	11.5	12.7	11.7	10.8	8.6	7.9	7.2	8.6	7.2
Total	21.5	20.7	21.4	21.2	21.0	20.6	20.8	21.3	21.4	22.4	22.0	21.7	21.4	22.0	20.5	20.1	20.4
Staples	21.1	21.2	21.5	21.4	20.6	19.5	19.9	20.9	20.9	21.0	21.9	21.9	21.8	21.6	20.8	20.7	20.6
Discretionary	21.8	20.3	21.2	21.0	21.4	21.2	21.4	21.5	21.8	23.4	22.0	21.6	21.1	22.3	20.3	19.8	20.2

Note: EBITDA margins of QSR companies are on pre-Ind AS 116 basis.

Source: Company, Kotak Institutional Equities

Gross margin compression across the universe was due to a mix of RM inflation and weakening mix

Exhibit 28: KIE consumer universe company-wise gross margin change for 4QFY25, yoy (bps)



Source: Company, Kotak Institutional Equities

Exhibit 29: KIE consumer universe company-wise gross margin (reported) trends (%)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Asian Paints	43.2	38.4	34.7	36.8	38.7	37.7	35.7	38.6	42.5	42.9	43.4	43.6	43.7	42.5	40.8	42.4	43.9
Berger Paints	43.7	38.6	38.3	36.7	38.9	35.7	35.3	34.7	39.8	39.8	41.1	41.1	40.7	39.9	41.7	41.6	42.7
Britannia	40.5	38.7	37.5	37.9	38.0	36.9	38.9	43.7	44.9	41.9	42.9	43.9	44.9	43.4	41.5	38.7	40.1
Campus Activewear	48.8	55.3	50.5	49.2	48.4	49.6	47.9	48.6	51.4	53.4	54.3	51.3	49.9	53.0	52.4	50.8	51.7
Cello World	-	-	-	-	-	-	-	-	50.1	52.6	53.4	51.5	52.9	53.8	51.6	49.7	51.9
Colgate	67.7	69.1	66.8	66.6	66.8	66.3	63.8	65.9	66.9	68.4	68.8	72.2	69.3	70.6	68.5	69.9	70.6
Dabur	48.7	48.1	48.8	48.3	47.4	45.9	45.4	45.5	45.8	46.6	48.3	48.6	48.6	47.8	49.3	48.1	46.7
Devyani International	71.4	71.2	71.0	71.4	71.3	71.1	70.2	69.3	69.6	70.8	70.8	70.6	69.2	69.2	69.3	68.7	66.9
Godrej Consumer Products	55.7	52.2	49.8	50.7	49.5	46.6	47.9	51.1	52.9	53.7	54.9	55.9	56.1	55.9	55.6	54.1	52.5
Hindustan Unilever	52.6	50.4	51.6	52.1	49.5	47.4	45.8	47.5	48.7	49.9	52.3	51.5	51.9	51.4	51.0	50.7	50.5
Honasa Consumer	-	-	-	-	-	72.6	69.0	70.7	68.6	71.0	69.5	68.6	70.0	71.7	68.8	70.0	70.7
Indigo Paints	46.7	45.5	41.7	42.9	43.6	45.2	41.7	43.8	46.8	47.3	45.6	48.2	48.9	46.6	43.7	46.6	46.8
ITC	54.8	53.0	58.1	51.9	53.8	51.4	57.7	59.4	59.6	60.0	57.9	59.1	60.5	58.2	53.4	55.2	55.4
Jubilant Foodworks	77.5	77.2	78.2	77.6	76.9	76.7	76.2	75.5	75.3	76.0	76.4	76.7	76.6	76.1	76.1	75.1	74.5
Jyothy Labs	45.5	43.3	40.1	41.6	41.4	39.8	40.5	43.1	45.7	47.8	49.2	49.7	49.5	51.2	50.2	49.7	49.1
Kansai Nerolac	34.4	34.3	28.9	29.5	27.7	29.9	28.6	30.2	31.6	35.3	35.7	36.2	34.8	37.0	34.0	35.3	34.6
Marico	44.1	41.0	42.5	43.7	44.5	45.0	43.6	44.9	47.4	50.0	50.5	51.3	51.6	52.3	50.8	49.5	48.6
Metro brands	54.8	55.7	57.5	59.1	57.3	59.7	57.3	59.2	55.9	59.1	56.8	59.9	56.4	59.5	55.0	58.6	57.5
Nestle	58.5	57.0	55.7	57.0	55.4	54.0	52.8	54.9	53.8	54.8	56.5	58.6	56.8	57.6	56.6	56.4	56.2
Pidlite	50.8	49.1	45.4	43.6	43.5	41.7	41.0	41.8	46.8	49.0	51.3	52.9	53.4	53.8	54.4	54.3	55.0
Restaurant Brands Asia	65.6	65.2	65.4	66.1	66.1	66.4	66.4	66.4	66.5	66.6	67.1	67.7	67.7	67.6	67.5	67.8	67.8
Sapphire Foods	70.5	70.3	69.6	69.2	68.7	67.9	66.4	67.1	67.9	68.5	68.7	68.9	68.9	68.6	68.8	68.6	68.2
Sula Vineyards	-	-	-	67.3	80.3	77.7	76.4	68.2	79.1	78.9	78.1	71.8	80.0	80.7	78.9	67.6	82.8
Tata Consumer Products	39.2	40.8	42.8	43.7	44.6	42.6	41.7	41.5	41.8	42.2	42.5	43.8	46.1	44.9	43.6	41.1	41.9
Titan	21.4	21.2	24.3	24.6	24.4	24.4	26.5	23.0	22.9	21.0	22.4	21.7	21.2	20.9	21.6	20.8	21.7
United Breweries	52.0	48.3	51.7	50.0	48.7	44.3	46.7	41.8	38.6	40.6	44.5	44.0	41.7	43.0	43.8	43.1	42.1
United Spirits	43.9	44.6	44.2	44.1	41.7	40.9	39.5	40.6	42.6	43.0	43.4	43.4	43.3	44.5	45.2	44.7	44.5
Varun Beverages	55.8	53.5	52.8	55.4	51.5	50.5	53.7	56.3	52.4	52.5	55.3	56.6	56.3	54.7	55.5	56.1	54.6
Westlife Foodworld	66.5	65.4	64.7	66.4	65.0	64.3	65.5	66.9	71.9	70.6	70.1	70.3	70.2	70.8	69.7	70.1	70.0
Total	48.3	47.6	47.2	46.2	46.7	44.9	45.7	46.3	47.9	47.9	48.6	48.7	49.5	48.9	47.6	46.7	47.6
Staples	50.7	48.8	49.1	49.7	48.6	47.0	46.3	48.1	49.2	49.9	51.4	51.8	52.2	51.7	51.0	49.9	49.9
Discretionary	46.5	46.6	45.6	43.8	45.4	43.5	45.2	45.0	47.0	46.6	46.7	46.6	47.7	47.0	45.3	44.6	46.1

Source: Company, Kotak Institutional Equities

Exhibit 30: KIE consumer universe company-wise A&SP trends (% of sales)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Colgate	11.6	13.7	13.7	11.8	11.3	13.6	11.4	13.2	10.6	13.7	14.0	14.6	11.3	13.3	15.0	13.7	12.3
Dabur	6.6	7.2	7.2	8.1	6.0	5.6	5.1	5.9	5.7	6.5	6.8	7.5	6.5	7.0	7.5	6.8	6.2
Godrej Consumer Products	7.0	5.1	6.0	6.9	6.3	6.4	8.4	7.7	7.0	9.3	10.2	9.4	9.0	9.9	9.9	9.7	8.6
Hindustan Unilever	11.6	8.6	9.5	9.1	9.6	9.3	7.1	7.9	8.7	9.8	11.3	10.5	10.7	10.7	9.4	9.5	9.6
Honasa Consumer	-	-	-	-	-	41.3	34.8	34.3	32.8	34.9	35.1	34.0	34.0	36.1	39.6	34.2	34.5
Jyothy Labs	7.8	8.2	6.9	7.1	7.2	7.5	6.3	6.8	7.5	7.3	7.8	9.0	9.1	8.3	8.3	9.0	8.0
Marico	8.6	6.9	8.0	9.3	9.4	7.8	8.5	8.9	9.4	8.6	10.8	10.2	9.9	9.1	10.9	10.5	11.2
Titan	1.1	1.1	1.5	1.8	2.1	1.9	2.0	1.9	2.0	1.9	1.8	1.8	1.6	1.7	1.9	1.7	1.8
United Spirits	4.6	5.2	7.3	10.3	5.4	6.5	5.5	10.0	13.8	6.8	8.4	11.0	12.2	7.4	9.0	11.0	10.8
Total	7.5	6.8	7.1	7.1	7.1	7.0	6.3	6.7	7.1	7.3	8.2	7.9	7.8	7.8	7.6	7.2	7.2
Staples	9.7	7.7	8.6	8.6	8.6	8.6	7.6	8.1	8.3	9.4	10.6	10.1	9.7	10.1	9.8	9.6	9.2
Discretionary	1.9	2.5	3.0	3.8	3.0	2.8	2.9	3.5	4.4	2.7	3.1	3.5	3.6	2.6	3.2	3.4	3.4

Source: Company, Kotak Institutional Equities

Exhibit 31: KIE consumer universe company-wise effective tax-rate trends (%)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Asian Paints	24.9	26.2	27.1	26.3	24.3	26.1	27.1	26.4	26.4	25.6	25.8	25.7	21.8	26.6	23.9	26.5	27.2
Berger Paints	26.3	26.1	26.5	24.9	26.2	26.1	25.3	25.5	25.7	25.7	25.1	24.6	27.3	24.5	25.3	25.4	25.5
Britannia	26.9	27.2	27.0	26.9	27.2	27.5	25.6	28.1	26.9	26.9	26.5	26.6	26.8	24.9	25.5	25.1	25.5
Campus Activewear	80.1	(149.5)	70.0	26.9	30.9	25.7	25.7	25.7	23.3	25.8	13.5	25.6	25.2	25.6	27.0	25.8	26.4
Cello World	-	-	-	-	-	-	-	-	-	27.9	26.4	25.3	20.6	25.8	25.7	25.6	26.0
Colgate	17.5	25.8	25.4	26.0	17.7	24.9	25.7	25.6	25.7	24.5	25.7	25.6	25.7	25.6	25.5	25.4	25.7
Dabur	16.4	22.8	23.6	22.4	20.0	21.8	23.1	25.0	26.0	23.0	22.2	23.4	24.6	23.0	23.5	21.6	24.1
Devyani International	(0.1)	0.2	1.2	1.4	(74.1)	3.1	2.7	(8.5)	(45.2)	24.1	(50.9)	47.6	249.9	21.2	(113.1)	286.8	54.9
Godrej Consumer Products	12.0	23.4	20.9	15.9	5.1	23.9	20.6	17.7	17.9	28.7	29.5	25.6	30.2	29.1	30.2	26.7	33.9
Hindustan Unilever	25.1	26.2	26.0	25.8	25.6	26.1	26.1	25.8	26.1	26.5	26.6	26.6	25.8	26.1	26.5	26.8	26.1
Honasa Consumer	-	-	-	-	-	17.9	34.4	33.1	(15.3)	27.2	24.9	25.4	22.4	23.2	23.8	11.5	22.4
Indigo Paints	33.0	25.5	26.6	26.0	27.1	26.0	26.4	25.7	25.6	25.6	24.3	25.0	25.1	25.3	27.2	20.4	27.0
ITC	22.8	25.0	24.2	24.3	23.0	24.7	24.8	24.7	23.1	25.1	24.4	17.1	23.1	24.9	24.8	25.2	24.0
Jubilant Foodworks	24.0	23.2	24.9	25.0	24.3	22.3	26.4	25.8	27.4	25.8	25.1	25.6	26.0	24.6	25.4	16.5	26.9
Jyothy Labs	16.8	20.1	19.4	19.7	17.4	15.8	15.8	20.0	27.7	20.6	23.0	21.1	27.1	23.2	22.6	23.2	27.6
Kansai Nerolac	25.4	25.2	24.5	25.7	17.7	25.4	25.4	26.4	23.1	25.1	26.2	26.0	25.7	25.5	32.2	21.0	24.6
Marico	19.8	21.8	22.0	22.1	20.2	24.4	23.3	24.8	23.9	23.1	24.4	22.0	19.8	21.7	21.6	21.6	21.8
Metro brands	22.7	2.7	19.4	24.3	26.6	24.7	24.6	25.9	28.2	27.5	29.1	27.9	(49.0)	25.1	23.9	40.7	24.5
Nestle	25.8	26.3	26.0	23.8	26.2	26.4	26.3	26.9	25.6	25.7	25.7	26.0	25.3	26.0	24.8	24.5	26.5
Pidlite	25.3	25.1	23.6	26.4	26.9	24.6	23.2	26.6	27.1	26.4	26.2	25.7	28.5	25.7	25.4	25.9	25.8
Restaurant Brands Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sapphire Foods	(3.0)	(3.0)	(24.4)	2.9	7.3	(7.1)	0.3	2.6	(1,003.2)	26.0	28.9	30.0	(142.9)	30.8	2.2	24.3	(31.7)
Sula Vineyards	-	-	24.9	27.0	26.2	26.1	25.3	29.1	28.2	25.4	24.7	27.6	24.9	19.9	24.6	3.9	25.0
Tata Consumer Products	24.7	28.1	23.7	24.9	23.6	25.5	34.2	28.0	22.9	26.5	26.1	20.7	5.1	28.8	8.9	25.0	25.3
Titan	24.6	25.6	26.2	25.1	24.3	25.6	25.8	24.9	25.0	24.1	25.5	22.7	19.5	24.6	24.6	25.0	27.9
United Breweries	23.0	27.4	26.5	26.4	25.5	25.5	25.6	18.2	26.3	24.5	25.5	26.7	25.7	25.5	25.7	26.2	26.0
United Spirits	24.6	(2.3)	25.2	25.8	17.0	(14.4)	25.0	13.7	19.6	25.1	25.6	24.0	10.2	25.8	25.1	26.1	22.9
Varun Beverages	29.8	24.0	26.4	22.1	25.0	24.5	22.6	9.0	23.5	23.3	22.9	23.5	23.4	24.1	21.4	23.0	25.2
Westlife Foodworld	(42.0)	25.2	24.7	25.3	25.4	25.7	24.8	24.2	27.5	29.0	25.9	25.3	60.9	27.9	49.2	(8.1)	(13.9)
Total	23.6	25.2	25.0	24.5	23.1	24.6	25.2	24.8	23.7	25.4	25.3	22.6	23.1	25.4	24.8	25.5	25.5
Staples	22.8	25.5	24.9	24.1	23.2	25.4	25.6	25.4	25.2	25.9	26.1	25.4	24.5	25.7	25.0	25.3	26.3
Discretionary	24.2	25.0	25.0	24.7	23.0	24.0	24.9	24.4	22.7	25.1	24.7	20.7	22.2	25.1	24.7	25.5	24.9

Exhibit 32: KIE consumer universe company-wise employee expense trends (% of sales)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Asian Paints	6.2	7.7	6.2	5.3	5.8	5.7	6.1	5.8	5.9	5.9	7.0	6.3	7.0	7.5	8.4	7.2	7.6
Berger Paints	6.3	7.3	6.4	5.3	6.1	5.3	6.0	5.5	6.3	5.5	6.9	6.3	6.9	6.2	8.0	6.7	7.5
Britannia	4.0	4.1	4.3	3.6	3.4	4.0	3.7	4.2	4.2	4.7	3.6	4.7	4.0	4.8	5.0	2.3	3.7
Campus Activewear	5.2	10.9	6.2	3.8	5.7	6.4	6.6	4.9	4.0	6.7	9.3	5.6	7.5	8.5	8.8	5.9	7.5
Cello World						-	-	-	-	9.5	9.7	9.3	9.4	10.4	10.7	9.2	9.4
Colgate	7.1	8.1	7.7	7.9	6.5	7.8	6.8	7.7	6.7	7.2	7.2	7.9	6.7	7.5	7.3	7.4	7.3
Dabur	11.5	9.9	9.6	9.3	11.1	9.6	9.6	9.6	10.8	9.5	9.8	9.5	11.2	9.6	11.2	10.0	10.4
Devyani International	11.4	15.2	11.5	11.7	10.5	10.9	11.8	10.9	12.5	13.2	13.5	14.0	14.8	13.8	15.0	14.5	9.3
Godrej Consumer Products	11.3	10.0	8.1	8.6	9.4	8.3	7.6	8.1	9.4	9.1	9.3	7.5	9.6	8.4	8.5	7.9	7.3
Hindustan Unilever	4.3	5.2	4.6	5.0	4.0	4.2	4.8	4.4	4.6	4.3	4.6	4.3	5.2	3.9	4.9	4.4	5.2
Honasa Consumer						12.4	9.5	11.8	10.8	9.6	7.5	9.0	9.5	8.9	11.1	10.0	8.9
Indigo Paints	5.4	8.7	7.1	5.5	5.0	7.4	7.2	7.2	5.8	8.4	9.1	7.4	6.1	9.7	9.9	8.2	6.6
ITC	5.5	6.0	5.9	4.8	5.2	5.0	5.8	5.4	5.5	5.7	5.5	5.8	5.8	5.9	5.0	5.1	5.0
Jubilant Foodworks	19.5	18.8	17.4	16.4	17.2	16.5	17.5	18.4	17.4	18.9	18.9	18.7	17.8	17.8	18.3	17.4	17.2
Jyothy Labs	11.1	12.1	10.5	11.5	11.0	10.7	10.6	10.8	10.5	11.1	10.5	11.1	11.0	11.6	11.0	11.5	11.7
Kansai Nerolac	5.0	5.5	4.6	4.5	5.1	4.0	4.6	4.8	5.6	4.6	5.2	5.8	6.3	5.5	6.0	5.8	6.7
Marico	7.5	5.9	6.3	6.0	6.4	6.1	6.7	6.5	7.6	7.3	7.6	7.8	8.2	7.7	8.0	7.4	7.6
Metro brands	9.6	17.9	9.0	6.9	8.7	7.8	9.0	8.3	9.6	9.1	9.9	9.5	10.1	10.3	10.2	9.0	9.7
Nestle	10.2	10.9	10.0	10.3	10.0	10.1	9.1	9.6	9.4	9.8	10.3	9.1	9.2	10.5	9.8	10.3	9.5
Pidlite	11.8	14.5	10.4	9.8	11.1	10.2	10.1	10.3	11.8	10.9	11.8	11.9	12.9	12.3	13.5	12.9	14.5
Restaurant Brands Asia	17.0	20.7	15.4	15.2	15.9	15.2	16.3	16.3	15.5	14.7	14.8	14.9	15.8	15.0	15.3	15.1	15.3
Sapphire Foods	18.2	18.5	19.8	13.5	13.7	12.5	13.3	12.3	13.7	13.0	13.6	13.1	13.6	13.2	13.7	13.0	13.7
Sula Vineyards				10.0	16.9	19.9	15.6	10.5	17.9	19.6	16.1	11.1	17.2	19.7	18.0	12.6	16.6
Tata Consumer Products	9.0	8.9	8.5	8.1	8.5	8.4	8.2	8.2	8.1	7.9	8.2	8.4	8.8	7.9	8.6	8.5	7.5
Titan	3.5	8.2	3.8	2.9	4.5	3.6	3.7	3.1	3.8	3.3	3.2	2.9	3.3	3.5	3.1	2.8	3.3
United Breweries	8.6	10.1	9.4	9.3	7.3	6.1	8.3	9.0	9.0	6.5	8.7	8.6	8.2	7.4	8.2	8.4	8.2
United Spirits	5.6	11.6	6.8	5.0	5.6	7.7	5.2	5.8	4.9	5.8	5.0	4.7	5.0	5.7	5.7	5.0	4.7
Varun Beverages	10.6	9.9	11.1	15.0	9.7	6.3	9.8	14.4	8.7	6.5	9.6	13.9	9.1	6.9	10.7	13.0	9.2
Westlife Foodworld	15.6	15.7	13.2	11.8	13.6	11.2	13.0	13.7	16.6	13.0	13.5	13.7	14.8	14.0	14.7	14.6	14.5
Total	6.8	7.9	6.8	6.2	6.5	6.1	6.5	6.4	6.6	6.5	6.8	6.6	7.1	6.8	7.1	6.6	6.8
Staples	7.0	7.2	6.6	6.7	6.4	6.4	6.5	6.5	6.8	6.7	6.8	6.5	7.2	6.6	7.1	6.6	6.8
Discretionary	6.7	8.5	7.0	5.9	6.6	5.9	6.6	6.4	6.6	6.4	6.8	6.7	7.0	6.9	7.1	6.7	6.8

Source: Company, Kotak Institutional Equities

Exhibit 33: KIE consumer universe other expenses trends (% of sales)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Asian Paints	17.2	14.3	15.8	13.3	14.6	13.9	15.2	14.1	15.3	13.9	16.1	14.8	17.3	16.1	16.9	16.1	19.2
Berger Paints	20.9	18.0	16.0	16.0	16.9	15.8	15.7	16.2	18.4	15.9	17.1	18.1	19.8	16.8	18.1	19.0	19.4
Britannia	20.4	18.3	17.8	19.2	19.1	19.4	19.0	19.9	20.8	20.1	19.6	19.9	21.6	20.9	19.8	18.0	18.2
Campus Activewear	20.0	33.4	24.1	24.0	20.5	25.0	28.2	24.0	31.1	27.9	35.6	33.7	24.9	29.3	32.1	28.9	26.6
Cello World						-	-	-	-	17.8	19.1	17.1	17.6	17.6	16.7	17.7	19.6
Colgate	16.1	16.8	15.8	17.2	16.0	17.7	16.1	17.1	16.2	15.9	14.8	16.1	15.6	15.9	15.5	17.7	16.9
Dabur	11.7	9.9	10.1	9.7	12.4	11.5	10.5	10.0	14.1	11.3	11.1	11.0	14.3	11.5	12.5	11.0	15.0
Devyani International	33.1	39.9	34.7	36.0	37.1	36.8	36.1	36.5	37.1	37.2	38.4	39.3	38.0	37.1	38.1	37.9	43.9
Godrej Consumer Products	17.4	16.3	14.8	15.0	17.7	15.2	15.9	15.2	16.5	16.7	15.9	16.0	15.2	15.8	16.5	16.6	15.5
Hindustan Unilever	12.2	12.8	12.9	13.0	11.8	11.1	11.1	11.9	12.2	12.6	12.7	13.4	12.9	13.3	13.1	13.5	13.0
Honasa Consumer						22.8	18.3	21.5	25.7	20.3	18.8	18.5	19.5	18.3	24.7	20.7	22.2
Indigo Paints	24.4	23.9	22.7	22.8	20.0	22.0	20.6	22.2	19.0	21.9	21.3	23.1	20.8	21.7	19.9	21.7	17.7
ITC	15.1	14.0	15.1	14.3	14.3	13.3	14.8	15.1	15.2	14.3	15.3	16.1	16.9	14.8	15.2	15.2	15.0
Jubilant Foodworks	30.9	32.1	32.9	33.0	32.7	33.4	32.3	33.1	36.4	34.4	35.0	35.5	37.9	37.2	36.6	36.6	35.7
Jyothy Labs	12.4	11.0	11.3	11.7	12.8	11.6	11.4	11.7	13.0	12.4	12.4	12.2	13.0	13.4	12.0	12.9	12.7
Kansai Nerolac	14.2	14.5	13.5	15.0	15.3	12.8	13.2	14.4	16.4	14.6	15.8	17.2	17.7	15.2	16.4	16.1	17.7
Marico	12.2	9.1	10.6	10.6	12.6	10.5	11.1	11.1	12.9	10.9	12.0	12.1	14.1	11.8	12.3	12.5	13.0
Metro brands	18.6	26.7	18.7	17.5	16.4	15.9	17.5	16.7	19.9	17.9	18.9	19.1	19.1	17.9	18.4	17.6	17.0
Nestle	22.6	22.1	21.2	23.9	22.0	22.8	21.5	22.4	21.4	22.3	21.8	25.3	22.1	24.2	23.9	23.0	21.4
Pidlite	18.4	16.7	14.1	14.5	16.4	14.4	14.3	15.0	17.9	16.6	17.4	17.2	20.7	17.6	17.1	17.7	20.4
Restaurant Brands Asia	36.1	43.5	39.6	39.2	38.9	41.3	38.7	37.1	39.3	40.3	38.1	36.3	39.4	39.9	37.9	37.1	37.3
Sapphire Foods	35.9	40.6	36.2	33.1	35.0	35.1	34.8	35.2	36.7	37.0	37.2	37.4	39.0	38.1	39.0	37.8	39.5
Sula Vineyards				24.5	36.6	30.6	29.7	24.1	34.0	31.3	28.9	25.3	38.7	32.9	35.5	28.4	43.5
Tata Consumer Products	13.4	13.5	13.8	13.7	15.2	14.2	14.3	13.8	14.3	13.4	13.1	13.4	16.2	14.8	12.8	12.7	15.5
Titan	5.6	7.4	5.7	5.2	7.0	5.9	6.7	5.8	6.3	5.9	5.8	5.8	6.4	5.8	5.8	5.3	5.9
United Breweries	26.4	29.7	30.7	29.7	26.1	27.3	25.3	28.1	26.6	24.3	26.0	27.4	26.9	24.1	24.9	27.7	25.9
United Spirits	15.3	17.4	12.7	11.8	13.3	14.2	13.4	11.6	13.1	13.4	13.6	11.3	12.5	11.9	12.6	11.5	11.9
Varun Beverages	28.1	20.3	21.1	28.4	23.0	19.0	21.9	28.0	23.2	19.1	22.9	27.0	24.3	20.1	20.9	27.4	22.7
Westlife Foodworld	37.9	48.8	40.0	38.0	37.6	36.9	35.8	36.5	39.4	40.6	40.6	41.3	42.0	44.0	42.7	42.0	42.8
Total	15.9	15.5	15.1	14.8	15.4	14.6	15.0	14.9	15.9	15.2	15.6	15.9	16.9	16.0	15.9	15.7	16.5
Staples	15.0	14.4	14.3	14.8	14.9	14.2	14.2	14.5	15.3	14.9	14.9	15.6	15.9	15.7	15.6	15.2	15.5
Discretionary	16.5	16.5	15.7	14.8	15.8	14.9	15.5	15.2	16.3	15.3	16.2	16.1	17.6	16.2	16.2	16.0	17.0

Source: Company, Kotak Institutional Equities

Exhibit 34: Movements in inputs/commodities as of May 2025

No	Commodity	Unit	Current	% chg - local currency				% chg - currency Adj.				Companies impacted
				MoM	3M	6M	YoY	MoM	3M	6M	YoY	
Agri Commodities												
1	Tea - India Avg.	Rs/Kg	193	34	45	(15)	11	34	45	(15)	11	HUL
2	Tea - World Avg.	USD/MT	2,690	—	1	(15)	(11)	0	2	(14)	(10)	HUL
3	Tea - Mombassa/Kenya	USD/Kg	3	—	5	-	-	0	6	1	1	HUL
4	Coffee Arabica - Intl.	US cents/Pound	399	(3)	93	42	64	(3)	94	43	65	HUL, Nestle
5	Coffee Robusta - Intl.	US cents/Pound	267	(5)	66	11	28	(4)	67	12	29	HUL, Nestle
6	Sugar - domestic	Rs/Quintal	4,598	(1)	6	3	5	(1)	6	3	5	HUL, Nestle, ITC, Dabur, Britannia
7	Wheat	Rs/Quintal	3,875	(6)	12	1	18	(6)	12	1	18	ITC, Nestle, Britannia
8	Barley	Rs/Quintal	2,322	(0)	11	(2)	18	(0)	11	(2)	18	UBBL
9	Maize (corn)	USD/MT	192	—	(4)	—	-	0	(3)	1	1	Colgate, HUL, Dabur (Sorbitol)
10	Liquid Milk - domestic	Rs/Ltr	61	11	36	13	22	11	36	13	22	Nestle, Jubilant Foodworks, Britannia
11	Milk Powder - domestic	Rs/Kg	328	6	11	12	25	6	11	12	25	Nestle, Britannia
12	Rice	USD/MT	3,306	(2)	(19)	(2)	(9)	(2)	(19)	(2)	(9)	
Oil Commodities												
13	Crude Oil - Brent	USD/Barrel	64	(12)	(20)	(15)	(29)	(11)	(20)	(14)	(28)	HUL, GCPL, Jyothy Labs, Asian Paints, Pidilite
14	Palm oil	Rs/MT	116,862	(11)	48	(6)	27	(11)	48	(6)	27	HUL, GCPL, Jyothy Labs
15	PFAD	USD/MT	893	(16)	24	(2)	12	(16)	25	(1)	13	HUL, GCPL, Jyothy Labs
17	Copra	Rs/Quintal	18,590	14	81	42	82	14	81	42	82	Marico, Dabur
18	Coconut oil	Rs/Quintal	29,107	18	114	49	97	18	114	49	97	Marico, Dabur
19	Rice Bran oil	Rs/10Kg	1,050	(0)	40	(5)	33	(0)	40	(5)	33	Marico
21	Sunflower oil	Rs/MT	131,643	(4)	54	7	49	(4)	54	7	49	Marico
22	Groundnut oil	Rs/MT	134,976	(2)	(13)	(10)	(9)	(2)	(13)	(10)	(9)	Marico
23	Linseed oil	Rs/MT	128,667	(1)	40	3	37	(1)	40	3	37	Marico, Dabur, Bajaj Corp, Asian Paints
24	Castor oil	Rs/MT	136,048	6	12	0	13	6	12	0	13	Marico, Dabur, Bajaj Corp, Asian Paints
25	Mentha oil	Rs/Kg	1,011	(1)	(0)	1	(1)	(1)	(0)	1	(1)	Emami, Colgate, HUL, Dabur
Chemicals/Paints/Other Commodities												
26	Caustic soda	Rs/ 50Kg	2,554	1	29	15	19	1	29	15	19	HUL, GCPL, Jyothy Labs
27	Soda ash	Rs/ 50Kg	1,665	2	(10)	(3)	(3)	2	(10)	(3)	(3)	HUL, GCPL, Jyothy Labs
31	Tio2 Anatase	Rs/Kg	200	2	14	(7)	14	2	14	(7)	14	Asian Paints
32	Tio2 Rutile	Rs/Kg	288	2	5	4	6	2	5	4	6	Asian Paints
34	Turpentine oil	Rs/Ltr	131	-	14	9	13	-	14	9	13	Asian Paints
35	Formaldehyde	Rs/Kg	30	(14)	25	(6)	20	(14)	25	(6)	20	Asian Paints
36	Acrylic acid	Rs/Kg	59	(49)	(34)	(64)	(52)	(49)	(34)	(64)	(52)	Asian Paints
37	Vinyl Acetate - Domestic	Rs/Kg	143	91	68	117	48	91	68	117	48	Asian Paints
38	Vinyl Acetate - China	US\$/MT	820	(1)	5	4	(4)	(1)	6	5	(3)	Pidilite, Asian Paints
39	Styrene - domestic	Rs/Kg	76	(10)	(13)	(15)	(22)	(10)	(13)	(15)	(22)	Asian Paints
40	Gold	Rs/10gm	94,646	9	52	23	32	9	52	23	32	Titan, Jewellery companies

Inflationary = +3%

Deflationary = -3%

Source: Company, Kotak Institutional Equities

Exhibit 35: KIE consumer universe valuation summary

		FV	3-Jun-25	Upside /	Mkt cap.		EPS (Rs)			EPS growth (%)			PER (x)			CAGR - (2024-27E), %	
Company	Rating	(Rs)	Price (Rs)	(downside)	(Rs bn)	(US\$ mn)	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	EPS	Sales
Consumer																	
Asian Paints	REDUCE	2,250	2,256	(0)	2,164	26,548	42.0	44.1	50.8	(26.2)	4.8	15.4	53.7	51.2	44.4	(3.7)	2.6
Berger	SELL	505	558	(9)	650	7,980	10.1	10.7	11.8	1.1	5.4	10.9	55.1	52.3	47.1	5.7	6.0
Britannia Industries	ADD	5,700	5,561	2	1,340	16,437	91.5	103.0	116.0	2.8	12.7	12.6	60.8	54.0	47.9	9.3	8.4
Restaurant Brands Asia (Standalone)	REDUCE	85	80	6	40	487	(1.5)	(1.1)	(0.7)	7.9	(24.5)	(37.1)	NA	NA	NA	(19.9)	14.8
Campus Activewear	ADD	315	297	6	91	1,114	4.0	5.1	6.3	35.4	29.6	21.7	74.9	57.8	47.5	28.8	12.1
Cello World	BUY	735	601	22	128	1,565	15.4	17.0	19.4	(1.7)	10.5	14.1	39.2	35.4	31.0	7.4	9.7
Colgate	REDUCE	2,535	2,475	2	673	8,261	52.8	53.8	59.1	7.0	1.9	9.7	46.9	46.0	41.9	6.1	6.1
Dabur	REDUCE	490	486	1	861	10,559	10.0	11.0	12.2	(4.1)	10.1	10.8	48.7	44.2	39.9	5.4	5.9
Devyani International	BUY	190	167	14	201	2,465	0.1	(0.1)	0.4	(88.1)	(141.6)	(712.2)	1,116.9	NA	438.3	(32.8)	20.6
GCPL	ADD	1,285	1,239	4	1,267	15,543	18.7	22.5	26.0	(0.1)	20.1	15.7	66.1	55.1	47.6	11.6	6.4
HUL	ADD	2,300	2,352	(2)	5,528	67,827	43.5	44.5	49.5	0.9	2.3	11.2	54.1	52.9	47.5	4.7	5.8
Honasa Consumer	ADD	275	313	(12)	101	1,235	2.2	3.8	5.8	(34.9)	69.8	51.9	140.0	82.4	54.3	18.8	10.6
ITC	ADD	480	417	15	5,182	63,581	15.6	16.7	18.1	(4.9)	6.8	8.1	26.7	25.0	23.1	3.2	6.9
Jubilant Foodworks	ADD	720	656	10	433	5,313	3.3	4.8	6.9	(11.1)	45.6	42.7	198.0	136.0	95.2	22.7	14.7
Jyothy labs	SELL	350	343	2	126	1,547	10.2	10.1	11.0	1.4	(1.2)	9.4	33.6	34.1	31.1	3.1	6.2
Kansai Nerolac	REDUCE	265	250	6	202	2,483	8.4	9.4	10.3	(1.6)	12.1	9.6	30.0	26.7	24.4	6.5	4.9
Marico	REDUCE	675	704	(4)	908	11,137	12.6	13.8	15.3	10.0	9.3	10.8	55.7	51.0	46.0	10.0	10.0
Metro Brands	SELL	1,100	1,205	(9)	328	4,019	13.0	16.5	20.0	(14.6)	27.0	21.5	93.0	73.2	60.3	9.6	12.7
Nestle	REDUCE	2,250	2,391	(6)	2,306	28,292	31.4	34.6	39.5	(23.0)	10.5	13.9	76.3	69.0	60.6	(1.1)	(0.6)
Pidlite Industries	ADD	3,175	3,096	3	1,575	19,321	41.3	47.0	52.7	16.7	13.7	12.3	74.9	65.9	58.7	14.2	8.8
Sapphire Foods	ADD	365	311	17	99	1,214	1.0	0.8	1.9	(39.6)	(19.2)	137.0	310.5	384.2	162.1	5.0	12.2
Tata Consumer Products	ADD	1,185	1,115	6	1,062	13,031	13.0	17.2	21.6	(16.3)	32.4	26.1	85.9	64.9	51.5	11.8	11.5
Titan	REDUCE	3,375	3,520	(4)	3,125	38,341	42.3	50.3	59.3	7.5	18.8	17.9	83.2	70.0	59.4	14.6	15.4
United Breweries	REDUCE	1,925	2,026	(5)	536	6,573	18.2	27.6	35.2	16.8	51.8	27.8	111.6	73.5	57.5	31.4	11.4
United Spirits	ADD	1,575	1,580	(0)	1,148	14,083	19.5	21.8	25.9	21.3	12.1	18.8	81.1	72.4	60.9	17.4	9.6
Varun Beverages	ADD	570	474	20	1,541	18,906	7.7	9.7	10.8	21.2	26.6	11.5	61.8	48.8	43.8	19.6	17.8
Westlife Foodworld	REDUCE	700	666	5	104	1,270	0.8	3.7	6.8	(82.4)	372.9	83.4	852.3	180.2	98.3	15.0	10.3
Indigo Paints	REDUCE	1,000	1,057	(5)	50	617	29.8	27.6	31.1	(3.7)	(7.2)	12.4	35.5	38.2	34.0	0.1	6.8
Sula Vineyards	ADD	325	293	11	25	302	8.3	8.8	9.9	(24.7)	6.1	11.9	35.1	33.1	29.5	(3.7)	6.4
KIE universe					31,789	390,054				(3.2)	10.0	12.6	52.2	47.4	42.1	3.2	7.9
KIE universe (ex-ITC)					26,608	326,473				(2.7)	11.5	14.6	64.3	57.6	50.3	4.2	8.7

	Price performance (%)				EV/EBITDA (x)			EV/Sales (x)			FCF yield (%)			Dividend yield (%)	
	1-mo	3-mo	6-mo	1-yr	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E
Asian Paints	(6)	4	(9)	(21)	35.5	33.1	31.7	6.3	6.0	5.7	1.8	1.2	1.9	1.1	1.1
Berger	3	14	16	18	34.7	32.6	30.5	5.6	5.2	4.9	2.5	2.3	2.1	0.6	0.6
Britannia Industries	5	21	13	8	42.0	37.4	33.7	7.5	6.8	6.3	1.5	1.8	1.8	1.3	1.6
Restaurant Brands Asia (Standalone)	(3)	26	(9)	(20)	12.5	10.3	9.1	1.8	1.6	1.5	0.2	(1.1)	(1.8)	0.0	0.0
Campus Activewear	24	17	0	8	37.2	30.6	26.6	5.7	5.0	4.5	1.5	1.2	1.4	0.3	0.4
Cello World	11	11	(26)	(30)	23.7	22.2	21.0	5.7	5.0	4.8	1.1	2.2	2.4	0.8	1.1
Colgate	(3)	2	(15)	(8)	33.8	32.0	29.9	11.0	10.5	9.9	1.7	2.3	2.5	2.3	2.1
Dabur	1	(1)	(7)	(11)	36.3	32.8	30.8	6.7	6.2	5.8	1.7	2.4	2.3	1.1	1.3
Devyani International	(6)	(0)	1	9	25.4	21.9	18.2	4.2	3.7	3.2	(4.7)	1.2	1.5	0.0	0.7
GCPL	(1)	24	1	(5)	42.3	37.3	33.1	8.8	8.1	7.5	1.4	1.8	1.8	0.8	0.8
HUL	1	8	(5)	0	37.9	36.6	33.6	8.8	8.2	7.7	2.5	1.8	2.1	1.8	1.7
Honasa Consumer	24	49	20	(32)	137.6	62.5	43.5	4.6	4.0	3.9	0.6	1.3	1.8	0.0	0.0
ITC	(3)	5	(7)	2	20.4	18.8	18.4	7.1	6.6	6.5	3.1	3.7	3.8	3.4	3.4
Jubilant Foodworks	(6)	4	(0)	32	36.8	30.2	25.2	7.1	6.1	5.4	0.6	0.5	(0.1)	0.6	0.5
Jyothy labs	(7)	9	(17)	(13)	24.0	24.3	23.7	4.2	3.9	3.8	3.7	2.4	2.7	1.0	1.6
Kansai Nerolac	(2)	13	(11)	(7)	18.6	16.6	17.5	2.4	2.2	2.4	3.7	1.8	2.7	1.5	1.5
Marico	1	18	10	18	41.6	37.6	34.1	8.2	7.5	7.1	1.4	1.7	1.8	1.4	1.5
Metro Brands	11	6	(3)	6	42.4	35.4	30.5	12.8	11.2	9.7	0.9	0.8	1.0	0.5	0.5
Nestle	2	9	6	2	49.5	44.8	39.9	11.5	10.6	9.7	1.0	0.5	1.6	1.3	0.8
Pidlite Industries	3	15	(2)	4	51.2	45.1	42.1	11.7	10.6	9.9	1.4	1.2	1.4	0.5	0.8
Sapphire Foods	(3)	(5)	(8)	9	20.3	17.9	15.5	3.4	3.0	2.7	0.1	1.2	1.4	0.0	0.3
Tata Consumer Products	(4)	17	17	6	42.3	35.4	30.7	6.0	5.4	5.0	1.1	1.5	2.3	0.8	0.9
Titan	5	14	6	8	51.1	43.9	37.2	5.3	4.7	4.0	0.3	0.4	0.7	0.3	0.4
United Breweries	(6)	6	4	8	63.9	44.3	35.5	6.0	5.3	4.8	(0.2)	0.6	1.0	0.5	0.8
United Spirits	2	21	2	34	54.9	48.7	42.9	9.8	8.8	8.1	0.8	0.9	0.9	0.3	0.4
Varun Beverages	(10)	4	(24)	(19)	32.7	28.2	25.7	7.7	6.6	5.9	(0.5)	(0.3)	1.6	0.5	0.2
Westlife Foodworld	(1)	(3)	(15)	(19)	32.8	24.8	19.6	4.2	3.7	3.2	1.2	(0.2)	0.3	0.0	0.0
Indigo Paints	7	8	(26)	(22)	20.4	20.7	20.2	3.6	3.2	3.2	1.5	1.6	2.0	0.3	0.4
Sula Vineyards	4	15	(32)	(42)	18.4	16.6	13.8	4.7	4.4	3.6	3.8	2.3	2.7	2.9	0.8
KIE FMCG universe	(0)	10	(3)	(0)	35.0	31.7	29.0	7.3	6.7	6.2	1.6	1.6	2.0		
KIE universe (ex-ITC)	0	11	(2)	(0)	40.4	36.3	32.7	7.3	6.7	6.1	1.1	1.0	1.4		
Sensex	0	10	(0)	6											

Source: Company, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

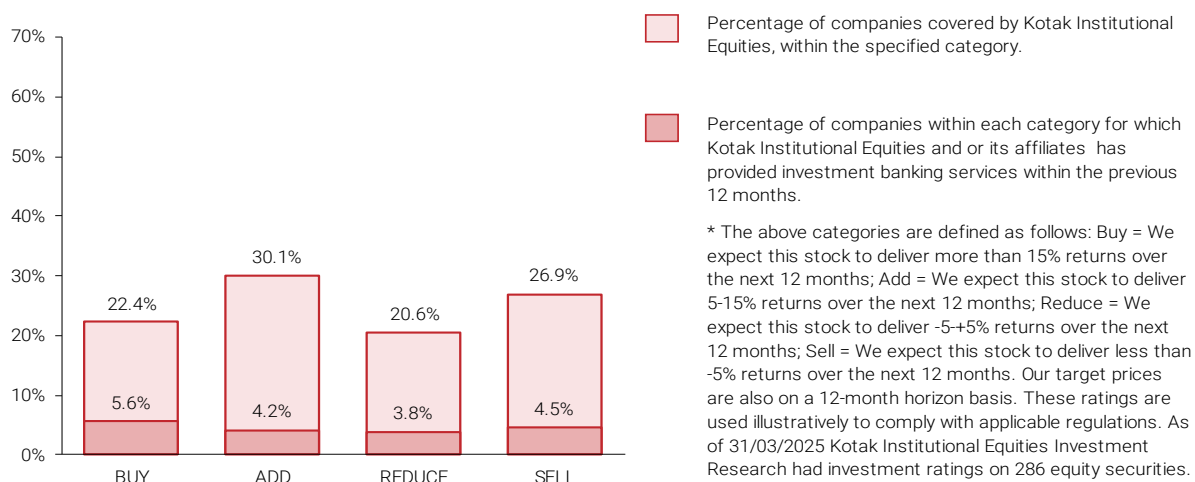
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