

The FMCG sector has seen steady de-rating amid weak earnings (Q1 to be 4<sup>th</sup> consecutive quarter of muted earnings); forward P/E valuations (at 46x) are now trading below the last 5Y/10Y historical mean P/E (54x/50x). With tailwinds (low tax, liquidity easing, better monsoon, expected easing in select RMs) in place and given the low base, growth recovery ahead would be key. Any disruption that hurts growth recovery would have a bearing on valuations. In Q1FY26E, we see muted earnings across our coverage companies, except Britannia and GCPL. We favor GCPL, MRCO, HMN, and BIKAJI.

#### Demand stress persists; muted Q1FY26E delivery to be akin to Q4FY25

Overall demand remained stressed as consumer downtrading persisted. FMCG companies have sustained promotional intensity, which is used as a tool in select categories for passing on any RM benefit. FMCG players have effected price hikes in Q1 to manage the inflationary pressure, although realization is unlikely to improve much as increased promotion will reflect in the better volume growth. Volume growth is likely to be similar to that in Q4, with select players seeing moderate improvement and some facing volume pressure. Sales growth is likely to improve modestly across our coverage names, and we see 8% YoY revenue growth in Q1FY26 for our coverage companies. ITC, Marico, and Bikaji are the few that are likely to see double-digit revenue growth.



#### Margin pressure ongoing; EBITDA and earnings growth to remain muted

Gross margin pressure is likely to persist. Britanni, GCPL, and Dabur would see moderation in gross margin contraction, whereas Marico will see a surge in contraction. Emami and Bikaji are likely to log moderate expansion in YoY gross margin. Barring Britannia, we see EBITDA margin pressure across FMCG companies. Margin pressure is likely to aggravate for HUL, Nestlé, Marico, Emami, and Honasa Consumer. Slow operating leverage and focus on advertising are likely to hurt margin. In terms of EBITDA growth, only Britannia is likely to see a low double-digit growth, with the remaining either clocking moderate growth or a decline YoY. Britannia and GCPL are likely to report relatively better earnings. We see low single-digit earnings growth for ITC, Marico, and Bikaji, with the rest likely to see an earnings decline.

#### Valuations seek growth recovery and ease in inflation

We believe the need for an uptick in growth and margin is largely not being addressed in Q1. FMCG companies are witnessing a 4<sup>th</sup> consecutive quarter of weak earnings delivery. Management commentary would be key for: a) demand, b) commentary on competition which necessitates promotion intensity, and c) inflation. We believe the weak earnings will impact valuations, which have seen support so far. With this report, we roll over our TP to Jun-27E from Mar-26E earlier. We largely maintain our ratings, while revising up our TP for Britannia, Bikaji, Honasa, and Gopal Snacks (Exhibit 64). We continue to favor GCPL, Marico, Emami, Bikaji, Gopal Snacks. We have a SELL on Colgate and Honasa.

#### South India channel checks

Consumer Goods	
South India connect: Consumers gravitating to value options	
Consumer Goods   Sector Report   June 24, 2025	
NIFTY 50: 25,517	
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Other Product Checks	
	

#### FMCG sector Q1FY26E preview – YoY growth expectations

(%)	Revenue	EBITDA	Earnings
ITC	12	4	3
HUL	4	-2	-3
NEST	5	2	-6
BRIT	9	10	11
GCPL	7	2	7
DABUR	1	-6	-6
MRCO	21	2	2
CLGT	-1	-5	-5
HMN	0	-6	-6
HONASA	6	-30	-33
Bikaji	12	2	3
Gopal	-9	-70	-84

Source: Emkay Research

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#### Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoCE (%)	
					FY26	FY27	FY26	FY27	FY26	FY27
Bikaji Foods International	BUY	741	825	11	67.1	51.9	43.7	35.8	20.2	22.4
Britannia Industries	REDUCE	5,851	5,825	0	57.4	51.2	38.3	35.6	52.9	48.6
Colgate-Palmolive	SELL	2,407	2,000	(17)	44.5	40.9	31.0	28.6	116.6	125.5
Dabur India	REDUCE	485	450	(7)	46.0	40.7	33.2	29.6	21.0	22.9
Emami	BUY	572	750	31	26.9	24.7	22.8	20.9	32.4	28.7
Godrej Consumer Products	BUY	1,178	1,400	19	49.3	42.4	35.3	30.8	22.5	25.8
Hindustan Unilever	ADD	2,295	2,400	5	50.2	45.0	35.5	32.2	30.5	33.7
Honasa Consumer	SELL	311	250	(20)	71.7	46.8	73.1	38.5	12.8	19.1
ITC	ADD	416	475	14	23.9	21.3	18.0	15.4	41.2	43.9
Marico	BUY	722	810	12	51.6	44.9	38.8	33.5	40.9	43.1

Source: Company, Emkay Research

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## Q1FY26E preview

### YoY topline to see moderate improvement from Q4

Demand slump continues in Q1FY26, with weak seasonality impacting growth recovery. FMCG companies maintain healthy consumer promotions to pass on raw material benefits. Volume growth is likely to be akin to that in Q4, with select players likely to see moderate improvement, while some may face volume pressure. Pricing growth is likely to be muted, with select players like HUL, GCPL, Colgate, and Marico have sustained price hikes. Our FMCG universe is likely to see sequential YoY growth acceleration, albeit at a moderate pace. Sales growth is likely to see moderate improvement across our coverage names. We see 8% YoY revenue growth in Q1FY26 for our coverage companies.

**Exhibit 1: Revenue and growth expectations for Q1FY26E**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
ITC	163,734	172,482	<b>183,670</b>	12%	6%
HUL	153,390	152,140	<b>159,275</b>	4%	5%
Nestlé	48,140	55,039	<b>50,475</b>	5%	-8%
Britannia	42,503	44,322	<b>46,503</b>	9%	5%
GCPL	33,316	35,980	<b>35,766</b>	7%	-1%
Dabur	33,491	28,301	<b>33,964</b>	1%	20%
Marico	26,430	27,300	<b>31,875</b>	21%	17%
Colgate	14,967	14,625	<b>14,829</b>	-1%	1%
Emami	9,061	9,631	<b>9,055</b>	0%	-6%
Honasa Consumer	5,541	5,336	<b>5,901</b>	6%	11%
Bikaji	5,722	6,136	<b>6,408</b>	12%	4%
Gopal Snacks	3,543	3,175	<b>3,217</b>	-9%	1%
<b>Total Coverage</b>	<b>539,836</b>	<b>554,466</b>	<b>580,939</b>	<b>8%</b>	<b>5%</b>
<b>Total Coverage (ex-ITC)</b>	<b>376,103</b>	<b>381,984</b>	<b>397,269</b>	<b>6%</b>	<b>4%</b>

Source: Company, Emkay Research

**Exhibit 2: Quarterly YoY revenue growth trend**

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E
ITC	26.7%	2.3%	<b>5.6%</b>	-8.5%	2.6%	-3.3%	-4.1%	3.4%	12.7%	8.6%	9.6%	12.2%
HUL	15.9%	16.3%	<b>10.6%</b>	6.1%	2.5%	-0.3%	-0.2%	1.3%	2.6%	1.4%	2.4%	3.8%
Nestlé	18.2%	13.6%	<b>21.3%</b>	15.4%	9.7%	8.1%	<b>9.0%</b>	3.3%	1.3%	3.9%	4.5%	4.9%
Britannia	21.4%	17.4%	<b>13.3%</b>	8.4%	1.2%	1.4%	<b>1.1%</b>	6.0%	5.3%	7.9%	8.9%	9.4%
GCPL	7.2%	9.0%	<b>9.8%</b>	10.4%	6.2%	1.7%	<b>5.8%</b>	-3.4%	1.8%	3.0%	6.3%	7.4%
Dabur	6.0%	3.4%	<b>6.4%</b>	10.9%	7.3%	7.0%	<b>5.1%</b>	7.0%	-5.5%	3.1%	0.6%	1.4%
Marico	3.2%	2.6%	<b>3.7%</b>	-3.2%	-0.8%	-1.9%	<b>1.7%</b>	6.7%	7.6%	15.4%	19.8%	20.6%
Colgate	2.6%	0.9%	<b>3.8%</b>	10.6%	6.0%	8.1%	<b>10.3%</b>	13.1%	10.1%	4.7%	-1.8%	-0.9%
Emami	3.4%	1.1%	<b>8.5%</b>	6.1%	6.3%	1.4%	<b>6.6%</b>	9.7%	3.0%	5.3%	8.1%	-0.1%
Honasa Consumer				48.8%	20.9%	27.8%	<b>21.5%</b>	19.3%	-6.9%	6.0%	13.3%	6.5%
Bikaji	31.8%	15.7%	<b>15.5%</b>	15.0%	5.5%	22.9%	<b>32.8%</b>	18.7%	18.5%	14.5%	-0.1%	12.0%
Gopal Snacks						1.2%	<b>9.5%</b>	12.8%	13.0%	7.1%	-11.5%	-9.2%
<b>Total Coverage</b>	<b>18.2%</b>	<b>10.3%</b>	<b>10.8%</b>	<b>3.2%</b>	<b>4.4%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>3.6%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>6.2%</b>	<b>7.6%</b>
<b>Total Coverage (ex-ITC)</b>	<b>14.7%</b>	<b>14.4%</b>	<b>13.4%</b>	<b>9.2%</b>	<b>5.3%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>2.8%</b>	<b>4.2%</b>	<b>4.7%</b>	<b>5.6%</b>

Source: Company, Emkay Research

Exhibit 3: Quarterly domestic underlying volume growth trend and expectations

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ITC (Cig)	19.5%	13.0%	<b>13.0%</b>	8.0%	4.5%	-2.0%	<b>2.0%</b>	2.8%	3.0%	6.0%	5.0%	5.0%
HUL	4.0%	5.0%	<b>4.0%</b>	3.0%	2.0%	2.0%	<b>2.0%</b>	4.0%	3.0%	0.0%	2.0%	3.0%
Nestlé - UVG	9.0%	3.0%	<b>9.0%</b>	4.6%	4.7%	4.0%	<b>4.0%</b>	1.0%	-2.0%	2.0%	2.0%	2.0%
Britannia	5.0%	1.0%	<b>1.0%</b>	0.0%	0.2%	5.5%	<b>6.0%</b>	8.0%	8.0%	6.0%	3.3%	3.0%
GCPL	-5.0%	2.0%	<b>11.0%</b>	10.0%	4.0%	5.0%	<b>7.0%</b>	8.0%	7.0%	0.0%	4.0%	3.5%
Colgate	-3.0%	-2.5%	<b>-1.5%</b>	5.0%	0.0%	-1.0%	<b>2.0%</b>	6.0%	6.0%	5.0%	0.0%	0.0%
Dabur	1.0%	-3.0%	<b>0.0%</b>	3.0%	3.0%	4.0%	<b>4.2%</b>	5.2%	-7.5%	1.2%	-4.0%	0.0%
Marico	3.0%	4.0%	<b>5.0%</b>	3.0%	3.0%	2.0%	<b>3.0%</b>	4.0%	5.0%	6.0%	7.0%	7.2%
Emami	-1.2%	-3.9%	<b>2.0%</b>	3.0%	2.0%	-2.0%	<b>6.0%</b>	8.7%	1.7%	4.0%	5.0%	-2.5%
Honasa Consumer				43.0%	27.0%	35.0%	<b>27.5%</b>	25.2%	7.1%	1.5%	21.2%	10.0%
Bikaji			<b>13.0%</b>	15.2%	5.1%	29.5%	<b>14.5%</b>	16.2%	15.0%	3.0%	8.9%	8.5%

Source: Company, Emkay Research

Exhibit 4: Quarterly currency movement

Currency	Companies impacted	Average rate					Change YoY				
		Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Euro	Dabur	89.8	92.0	90.1	91.2	96.2	0%	2%	1%	0%	7%
USD	All Companies	83.4	83.8	84.5	86.6	85.4	1%	1%	1%	2%	2%
SL	GCPL, Marico, Dabur	0.3	0.3	0.3	0.3	0.3	5%	8%	13%	3%	3%
Bangladesh	GCPL, Marico, Dabur	0.7	0.7	0.7	0.7	0.7	-5%	-7%	-7%	0%	-4%
Nepal	Dabur	0.6	0.6	0.6	0.6	0.6	0%	0%	0%	0%	0%
Indonesia	GCPL	0.5	0.5	0.5	0.5	0.5	-6%	-2%	0%	1%	0%
Malaysia	Marico, GCPL/HUL (Palm oil imports)	17.6	18.8	19.2	19.5	19.7	-3%	5%	8%	3%	12%
Vietnam	Marico	0.3	0.3	0.3	0.3	0.3	-6%	-3%	-2%	2%	0%
South Africa	GCPL, Marico	4.5	4.7	4.7	4.7	4.6	2%	5%	6%	1%	3%
Nigeria	GCPL, Dabur	0.1	0.1	0.1	0.1	0.1	-63%	-51%	-49%	3%	-12%
Kenya	GCPL	0.6	0.6	0.7	0.7	0.7	6%	13%	19%	3%	4%
Turkey	Dabur	2.6	2.5	2.4	2.4	2.2	-35%	-19%	-16%	-2%	-14%
Egypt	Marico, Dabur	1.8	1.7	1.7	1.7	1.7	-34%	-35%	-37%	-1%	-4%
Midde East (AED)	GCPL, Marico, Dabur	22.7	22.8	23.0	23.6	23.3	1%	1%	1%	2%	2%
Argentina	GCPL	0.1	0.1	0.1	0.1	0.1	-73%	-67%	-60%	-5%	-20%
Uruguay	GCPL	2.2	2.1	2.0	2.0	2.0	1%	-5%	-6%	-2%	-6%
Chile	GCPL	0.9	0.9	0.9	0.9	0.9	-13%	-7%	-6%	1%	0%

Source: Bloomberg, Emkay Research

## Gross margin pressure persists for most players

Gross margin pressure is likely to persist across our coverage companies. Raw material prices have been easing on QoQ basis, although prices have been inflationary on YoY basis. Crude and palm oil are key raw materials that have a high influence on the margin profile. Crude prices have turned volatile recently, amid geopolitical tensions. Prior to this, crude palm oil prices have seen sharp inflation, albeit now having settled. FMCG companies remain vigilant and have been tactically managing the situation. Copra has seen a sharp price surge of recent, amid early rains in India; this has delayed the drying of coconut.

Our coverage company Britannia is better placed than peers, given price rises. FMCG companies have regularly seen price hikes, while raw material benefit has been managed with healthy consumer promotions. Britannia, GCPL, and Dabur are likely to see moderation in gross margin contraction, Marico would see expansion. Emami and Bikaji are likely to see moderate expansion in the gross margin YoY.

## Exhibit 5: Quarterly raw material price trends

Commodity	Units	Spot price	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY Chg	QoQ Chg
<b>Food staple raw material</b>												
Barley	Rs/Quintal	2,350	1,928	2,114	2,066	2,160	2,318	2,524	2,454	2,396	11%	-2%
Wheat (India)	Rs/Quintal	2,736	2,508	2,700	2,610	2,542	2,769	3,090	3,140	2,700	6%	-14%
Wheat (International)	USD/BU	523	622	582	576	607	547	560	555	534	-12%	-4%
Sugar-BBG	Rs/Quintal	3,995	3,816	3,911	3,762	3,660	3,868	3,793	3,953	4,031	10%	2%
Soy Bean	Rs/Quintal	4,391	5,083	5,010	4,730	5,375	4,420	4,513	4,300	4,452	-17%	4%
Maize	Rs/Quintal	2,300	2,067	2,263	2,393	1,882	2,525	2,692	2,558	2,261	20%	-12%
Crude Palm oil - Kandla	Rs/10kg	1,063	809	781	844	892	944	1,277	1,292	1,161	30%	-10%
Crude Palm oil - Future	MYR/metric ton	4,011	3,860	3,768	3,948	3,974	3,897	4,672	4,416	3,980	0%	-10%
Crude Palm Oil - Spot	MYR/metric ton	3,963	3,802	3,678	4,006	4,037	4,000	4,840	4,712	4,076	1%	-13%
Crude Palm Oil - Spot	Rs/MT	80,452	67,947	65,093	70,443	71,167	75,329	92,937	91,744	80,921	14%	-12%
Refined Palm Oil - Malaysian	USD/mt	1,710	968	913	1,024	1,201	1,377	1,999	1,916	1,889	57%	-1%
Vanaspati oil	Rs/tin	1,895	1,647	1,525	1,573	1,670	1,737	2,129	2,269	2,193	31%	-3%
Soyabean oil	Rs/Quintal	12,500	9,341	9,096	9,220	9,495	10,090	13,004	12,976	12,524	32%	-3%
Sunflower oil	Rs/mt	126,000	86,839	85,386	86,900	89,133	91,471	128,397	132,328	130,672	47%	-1%
Liquid Milk	Rs/Liter	57	54	48	44	54	52	53	54	59	8%	8%
Powder Milk	Index	168	173	173	171	170	168	168	169	169	0%	0%
Copra - MRCO/Coconut board	Rs/100kg	169	8,437	9,111	9,483	10,077	11,417	13,877	15,597	19,483	93%	25%
Copra - WPI	Index	24,800	152	151	151	155	169	215	233	264	70%	13%
Tea (Tea Board)	Rs/kg	193	179	167	123	195	223	205	149	193	-1%	30%
Tea (Kolkata)	Rs/kg	310	254	251	272	296	317	344	339	335	13%	-1%
Coffee - Arabica	USD/kg	9	4	4	5	5	6	7	9	9	64%	0%
Chocolate and Cocoa Powder	Index	208	143	146	150	163	176	186	202	207	27%	3%
<b>Non-food staple raw material</b>												
Linear alkylbenzene (LAB)	Rs/kg	125	115	122	117	118	117	114	117	121	3%	4%
Menthe Oil	Rs/kg	1,000	1,054	1,021	1,020	1,006	1,012	1,002	1,021	1,007	0%	-1%
Crude	USD/barrel	70	87	84	83	85	80	75	76	68	-20%	-10%
Soda Ash	Rs/50kg	1,620	2,146	1,876	1,808	1,725	1,720	1,710	1,652	1,656	-4%	0%
Palm Fatty Acid Distillate (PFAD)	USD/MT	897	806	747	745	767	844	961	1,038	902	18%	-13%
Caustic Soda	Rs/50kg	2,700	3,140	2,694	2,328	2,253	2,219	2,222	2,348	2,606	16%	11%

Source: NCDEX, Bloomberg, WBI, Coconut Board, Tea Board, Emkay Research

## Exhibit 6: Quarterly gross margin trend

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ITC	57.0%	58.9%	58.6%	59.5%	57.3%	56.8%	58.2%	56.5%	51.6%	54.4%	54.7%	53.0%
HUL	45.8%	47.5%	48.7%	49.9%	52.2%	51.5%	51.9%	51.4%	51.0%	50.7%	50.5%	50.0%
Nestlé	52.8%	54.9%	53.8%	54.8%	56.5%	58.6%	56.8%	57.6%	56.6%	56.4%	56.2%	56.5%
Britannia	38.9%	43.7%	44.9%	41.9%	42.9%	43.9%	44.9%	43.4%	41.5%	38.7%	40.1%	41.0%
GCPL	47.9%	51.1%	52.9%	53.7%	54.9%	55.9%	56.1%	55.9%	55.6%	54.1%	52.5%	54.0%
Dabur	45.4%	45.5%	45.8%	46.6%	48.3%	48.6%	48.6%	47.8%	49.3%	48.1%	46.7%	47.0%
Marico	43.6%	44.9%	47.4%	50.0%	50.5%	51.3%	51.6%	52.3%	50.8%	49.5%	48.6%	47.7%
Colgate	63.8%	65.9%	66.9%	68.4%	68.8%	72.2%	69.3%	70.6%	68.5%	69.9%	70.6%	70.5%
Emami	66.6%	65.9%	63.1%	65.4%	70.1%	68.8%	65.8%	67.7%	70.7%	70.3%	65.9%	68.0%
Honasa Consumer	69.0%	70.7%	68.6%	71.0%	69.5%	68.6%	70.0%	71.7%	68.8%	70.0%	70.7%	71.0%
Bikaji	27.4%	30.0%	34.2%	32.8%	32.9%	31.5%	43.2%	33.9%	33.4%	29.0%	33.5%	34.5%
Gopal Snacks		30.2%	29.3%	31.4%	28.7%	26.3%	28.1%	29.0%	29.0%	21.4%	20.2%	23.7%

Source: Company, Emkay Research

Exhibit 7: YoY change in quarterly gross margin

(bps)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ITC	-23	756	544	850	33	-208	-39	-299	-572	-237	-347	-347
HUL	-580	-463	-84	256	644	401	316	154	-121	-83	-139	-144
Nestlé	-292	-206	-159	85	371	374	299	283	14	-221	-63	-115
Britannia	142	574	688	506	396	21	-3	147	-136	-515	-479	-241
GCPL	-194	48	273	715	702	474	322	211	70	-175	-362	-185
Dabur	-346	-283	-163	74	295	310	279	119	102	-55	-192	-79
Marico	117	123	294	494	685	634	417	227	30	-178	-301	-452
Colgate	-308	-73	4	211	502	631	244	222	-23	-226	131	-15
Emami	-229	-153	76	281	345	291	265	226	61	153	11	33
Honasa Consumer				-154	42	-203	139	63	-69	132	76	-66
Bikaji	-41	333	514	843	545	150	903	114	47	-257	-977	56
Gopal Snacks						-395	-157	-277	13	-486	-788	-533

Source: Company, Emkay Research

## EBITDA margin pressure to hurt EBITDA growth

Gross margin stress is likely to translate into EBITDA margin contraction. Barring Britannia, we see EBITDA margin pressure across our FMCG universe. Margin pressure is likely to aggravate for HUL, Nestlé, Marico, Emami, and Honasa Consumer. Slow operating leverage and focus on advertising are likely to hurt margin. For select FMCG companies, we see surge in employee spends, with retaining and attracting the talent being key ahead.

In terms of EBITDA growth, only Britannia is likely to see low double-digit growth, with the rest either seeing moderate growth or YoY decline. HUL, in its Q4FY25 earnings call, had lowered margin guidance for 1HFY26.

Exhibit 8: EBITDA and growth expectations for Q1FY26E

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
ITC	60,868	59,864	63,068	4%	5%
HUL	36,060	34,660	35,190	-2%	2%
Nestlé	11,023	13,890	11,218	2%	-19%
Britannia	7,537	8,052	8,316	10%	3%
GCPL	7,244	7,592	7,358	2%	-3%
Dabur	6,550	4,269	6,163	-6%	44%
Marico	6,260	4,580	6,363	2%	39%
Colgate	5,083	4,980	4,804	-5%	-4%
Emami	2,165	2,194	2,033	-6%	-7%
Honasa Consumer	461	270	325	-30%	20%
Bikaji	916	743	932	2%	25%
Gopal Snacks	409	20	122	-70%	501%
<b>Total Coverage</b>	<b>144,576</b>	<b>141,114</b>	<b>145,893</b>	<b>1%</b>	<b>3%</b>
<b>Total Coverage (ex-ITC)</b>	<b>83,709</b>	<b>81,250</b>	<b>82,825</b>	<b>-1%</b>	<b>2%</b>

Source: Company, Emkay Research

Exhibit 9: EBITDA margin contraction (YoY) and key contributors for Q1FY26E

(bps)	Gross margin	Employee costs	Other operating expenses (incl A&P)	EBITDA Margin
ITC	-347	-21	-42	-284
HUL	-144	16	-19	-141
Nestlé	-115	40	-87	-67
Britannia	-241	-77	-178	15
GCPL	-185	-70	2	-117
Dabur	-79	37	26	-141
Marico	-452	-68	-12	-372
Colgate	-15	25	117	-156
Emami	33	127	51	-145
Honasa Consumer	-66	150	66	-282
Bikaji	56	74	127	-145
Gopal Snacks	-533	68	173	-775

Source: Company, Emkay Research

Exhibit 10: Quarterly YoY EBITDA growth trend

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E
ITC	27%	22%	19%	11%	3%	-8%	-6%	-3%	1%	2%	2%	4%
HUL	8%	8%	7%	8%	5%	0%	-1%	2%	3%	1%	1%	-2%
Nestlé	7%	16%	19%	25%	21%	14%	21%	4%	-5%	-1%	4%	2%
Britannia	27%	51%	46%	38%	23%	0%	-2%	9%	-10%	3%	2%	10%
GCPL	-18%	9%	31%	23%	30%	16%	18%	13%	8%	-10%	0%	2%
Dabur	-3%	-3%	-10%	11%	10%	10%	14%	8%	-16%	2%	-9%	-6%
Marico	2%	6%	14%	9%	15%	13%	12%	9%	5%	4%	4%	2%
Colgate	2%	-5%	5%	28%	18%	30%	18%	22%	3%	-3%	-6%	-5%
Emami	-30%	-14%	22%	10%	20%	7%	6%	14%	7%	8%	4%	-6%
Honasa Consumer				-336%	53%	192%	-1228%	57%	-176%	-24%	-19%	-30%
Bikaji	41%	118%	42%	114%	37%	42%	160%	39%	22%	-26%	-54%	2%
Gopal Snacks						-39%	-12%	-16%	3%	-56%	-95%	-70%
<b>Total Coverage</b>	<b>13%</b>	<b>15%</b>	<b>16%</b>	<b>14%</b>	<b>9%</b>	<b>0%</b>	<b>2%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>
<b>Total Coverage (ex-ITC)</b>	<b>4%</b>	<b>11%</b>	<b>14%</b>	<b>17%</b>	<b>14%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>

Source: Company, Emkay Research

Exhibit 11: Quarterly EBITDA margin trend

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ITC	36.4%	38.4%	37.9%	39.5%	36.5%	36.6%	37.1%	37.2%	32.8%	34.2%	34.7%	34.3%
HUL	22.9%	23.2%	23.3%	23.2%	23.4%	23.3%	23.1%	23.5%	23.5%	23.2%	22.8%	22.1%
Nestlé	22.1%	22.9%	23.0%	22.7%	24.4%	24.2%	25.4%	22.9%	22.9%	23.1%	25.2%	22.2%
Britannia	16.3%	19.5%	19.9%	17.2%	19.7%	19.3%	19.4%	17.7%	16.8%	18.4%	18.2%	17.9%
GCPL	16.0%	20.2%	20.0%	18.6%	19.5%	23.0%	22.3%	21.7%	20.7%	20.1%	21.1%	20.6%
Dabur	20.1%	20.0%	15.3%	19.3%	20.6%	20.5%	16.6%	19.6%	18.2%	20.3%	15.1%	18.1%
Marico	17.3%	18.5%	17.5%	23.2%	20.1%	21.2%	19.4%	23.7%	19.6%	19.1%	16.8%	20.0%
Colgate	29.4%	28.0%	33.5%	31.6%	32.8%	33.6%	35.7%	34.0%	30.7%	31.1%	34.1%	32.4%
Emami	24.0%	29.9%	23.9%	23.0%	27.0%	31.6%	23.7%	23.9%	28.1%	32.3%	22.8%	22.4%
Honasa Consumer	6.4%	3.1%	-0.8%	6.3%	8.1%	7.1%	7.0%	8.3%	-6.6%	5.0%	5.1%	5.5%
Bikaji	11.1%	10.4%	13.4%	13.6%	14.4%	12.0%	26.2%	16.0%	14.8%	7.8%	12.1%	14.6%
Gopal Snacks		16.0%	13.2%	15.3%	12.7%	9.6%	10.6%	11.4%	11.5%	3.9%	0.6%	3.8%

Source: Company, Emkay Research

Exhibit 12: YoY change in the quarterly EBITDA margin

(bps)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ITC	11	619	423	682	15	-179	-74	-231	-367	-239	-242	-284
HUL	-172	-182	-80	49	51	8	-19	26	11	-14	-34	-141
Nestlé	-238	42	-40	169	225	124	243	17	-152	-112	-17	-67
Britannia	77	438	442	365	343	-19	-56	56	-290	-89	-118	15
GCPL	-487	-4	329	197	357	278	230	311	117	-291	-122	-117
Dabur	-191	-129	-271	6	51	48	128	24	-238	-19	-150	-141
Marico	-14	56	153	253	272	272	186	51	-48	-210	-263	-372
Colgate	-23	-174	46	438	337	557	226	238	-206	-248	-166	-156
Emami	-1120	-520	262	74	301	166	-23	88	111	67	-89	-145
Honasa Consumer	642	309	-76	1029	169	397	779	201	-1475	-201	-197	-282
Bikaji	69	489	249	629	328	159	1279	237	39	-425	-1413	-145
Gopal Snacks						-642	-265	-392	-115	-566	-1018	-775

Source: Company, Emkay Research

Exhibit 13: YoY change in other operating costs (including advertising spending)

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ITC	25%	8%	13%	-2%	6%	-4%	0%	2%	6%	9%	4%	9%
HUL	-6%	5%	8%	16%	37%	20%	13%	9%	-4%	-2%	-2%	3%
Nestlé	20%	6%	18%	13%	11%	22%	13%	13%	11%	-6%	1%	1%
Britannia	30%	22%	23%	12%	5%	1%	5%	10%	6%	-2%	-8%	0%
GCPL	25%	14%	7%	33%	14%	13%	9%	-4%	3%	6%	6%	7%
Dabur	-4%	-7%	14%	16%	22%	25%	11%	12%	5%	-1%	3%	3%
Marico	9%	4%	5%	3%	16%	9%	10%	14%	9%	19%	21%	20%
Colgate	-4%	5%	2%	5%	11%	10%	11%	11%	17%	7%	7%	3%
Emami	38%	8%	-1%	10%	7%	3%	21%	15%	-2%	7%	7%	2%
Honasa Consumer				28%	23%	20%	11%	18%	11%	11%	20%	8%
Bikaji	29%	4%	42%	39%	22%	21%	12%	4%	16%	22%	15%	24%
Gopal Snacks						16%	15%	17%	28%	16%	1%	8%

Source: Company, Emkay Research



## Earnings growth to see moderate progress sequentially

Earnings growth is likely to remain muted, amid margin stress. We believe Britannia will see a low double-digit growth, amid stable margin and lower interest costs (given lower borrowings). GCPL is likely to follow, with a high single-digit earnings growth, benefitting from the lower effective tax rate. Among rest of our coverage, we see a low single-digit growth for ITC, Marico, and Bikaji, while the rest will see earnings decline.

**Exhibit 14: Adjusted PAT and growth expectations for Q1FY26E**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
ITC	48,199	48,747	<b>49,671</b>	3%	2%
HUL	25,720	24,970	<b>24,983</b>	-3%	0%
Nestlé	7,377	8,854	<b>6,964</b>	-6%	-21%
Britannia	5,240	5,599	<b>5,821</b>	11%	4%
GCPL	4,699	4,893	<b>5,038</b>	7%	3%
Dabur	5,111	3,311	<b>4,804</b>	-6%	45%
Marico	4,640	3,430	<b>4,742</b>	2%	38%
Colgate	3,607	3,505	<b>3,426</b>	-5%	-2%
Emami	1,600	1,667	<b>1,502</b>	-6%	-10%
Honasa Consumer	403	250	<b>270</b>	-33%	8%
Bikaji	586	446	<b>602</b>	3%	35%
Gopal Snacks	242	(18)	<b>39</b>	-84%	-321%
<b>Total Coverage</b>	<b>107,424</b>	<b>105,654</b>	<b>107,862</b>	<b>0%</b>	<b>2%</b>
<b>Total Coverage (ex-ITC)</b>	<b>59,225</b>	<b>56,907</b>	<b>58,191</b>	<b>-2%</b>	<b>2%</b>

Source: Company, Emkay Research

**Exhibit 15: Quarterly YoY Adjusted PAT growth trend**

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E
ITC	21%	21%	19%	18%	10%	8%	-4%	-2%	1%	-10%	1%	3%
HUL	9%	13%	8%	9%	7%	-2%	-3%	3%	2%	0%	4%	-3%
Nestlé	8%	15%	25%	30%	24%	19%	22%	5%	-16%	-5%	-4%	-6%
Britannia	28%	50%	47%	36%	19%	0%	-4%	15%	-10%	4%	4%	11%
GCPL	-21%	13%	29%	19%	18%	6%	22%	14%	12%	-14%	-15%	7%
Dabur	-3%	-5%	-18%	8%	7%	10%	16%	8%	-17%	-1%	-8%	-6%
Marico	-3%	6%	12%	15%	17%	17%	13%	9%	10%	4%	8%	2%
Colgate	3%	-4%	9%	33%	22%	36%	19%	25%	4%	-2%	-8%	-5%
Emami	-29%	-16%	27%	30%	19%	11%	0%	11%	16%	6%	8%	-6%
Honasa Consumer				-379%	73%	174%	-119%	55%	-163%	-19%	-18%	-33%
Bikaji	46%	195%	-214%	156%	47%	47%	207%	41%	13%	-39%	-62%	3%
Gopal Snacks						-46%	-4%	-15%	6%	-70%	-107%	-84%
<b>Total Coverage</b>	<b>11%</b>	<b>16%</b>	<b>16%</b>	<b>18%</b>	<b>12%</b>	<b>7%</b>	<b>4%</b>	<b>3%</b>	<b>-1%</b>	<b>-6%</b>	<b>-1%</b>	<b>0%</b>
<b>Total Coverage (ex-ITC)</b>	<b>4%</b>	<b>12%</b>	<b>12%</b>	<b>18%</b>	<b>14%</b>	<b>6%</b>	<b>11%</b>	<b>8%</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>

Source: Company, Emkay Research



## Company preview

### Bikaji: Demand stress to hurt growth in organic business

- We expect 13% consolidated revenue growth, with 8.5% volume growth. Price growth stands at ~4-4.5%. The Ethnic snacks portfolio is likely to do well, with 12% growth, while packaged sweets (unseasonal quarter) are likely to report a low single-digit decline amid a surge in competition. The western snacks portfolio is likely to see a slower 8% revenue growth. We expect *Papad* sales to grow 7%. We see 'other income' to be lower, as PLI benefit for Q1FY26 is expected at ~Rs125mn. Revenue from operations is likely to grow 12% YoY. We expect inorganic business revenue of Rs330mn, and ~5% of revenue from operations.
- Amid easing palm oil prices and given lower import duty, we see PLI (~Rs125mn) adjusted gross margin of 32.5%, which is an expansion of 35bps YoY and 65bps QoQ. Reported gross margin is likely to see expansion of 60bps YoY and 100bps QoQ to 34.5%.
- We see ex-PLI EBITDA margin at 13%, higher by 290bps QoQ and lower by 85bps YoY. PLI adjusted EBITDA is likely to grow 6% YoY. Reported EBITDA margin is likely to log at ~14.6%, down by 150bps YoY albeit up by 240bps QoQ.

**Exhibit 16: Bikaji Foods (Consolidated) – Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue from operations	5,722	6,136	6,408	12%	4%
Gross margin	33.9%	33.5%	34.5%	60 bps	100 bps
EBITDA	916	743	932	2%	25%
EBITDA margin	16.0%	12.1%	14.6%	-150 bps	240 bps
PBT	781	548	807	3%	47%
Adj PAT	586	446	602	3%	35%
EPS (Rs)	2.35	1.78	2.40	2%	35%

Source: Company, Emkay Research

**Exhibit 17: Crude palm oil prices in Kandla up 30% YoY in Q1FY26; down 10% QoQ**



Source: NCDEX, Emkay Research

**Exhibit 18: Future crude palm oil prices in Malaysia flat YoY in Q1FY26; down 10% QoQ**



Source: Bloomberg, Emkay Research

### Britannia – Better pricing to aid relatively better show

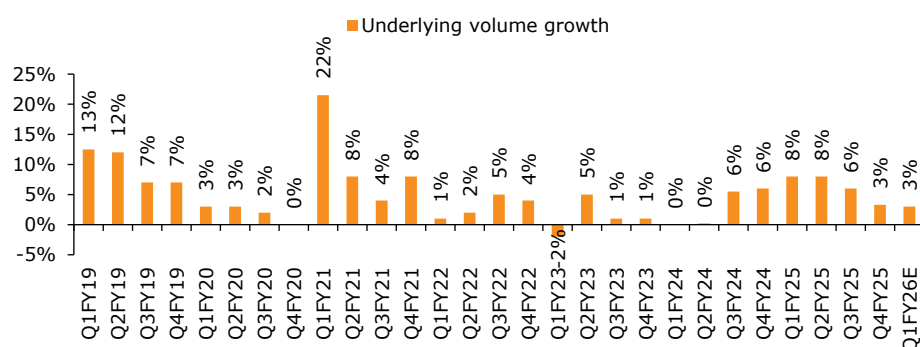
- The high volume base of 1QFY25 (at 8%) would limit volume growth to 3-4% in 1QFY26, in our view. With part of the price hikes landing in the market (in Q4, price growth at 5.5%), we expect price growth to accelerate to 6%.
- We see 240bps gross margin contraction amid inflationary RM prices. A high employee-cost base (Rs250mn impact on account of stock price linked incentive in Q1FY25) would lead to ~8% YoY lower spends.
- EBITDA margin is likely to see expansion of 20bps YoY to 17.7%. This would help support 10% EBITDA growth in Q1FY26.
- Lower borrowings, amid high RM prices, to help with lower interest costs, thus aiding 11% earnings growth.

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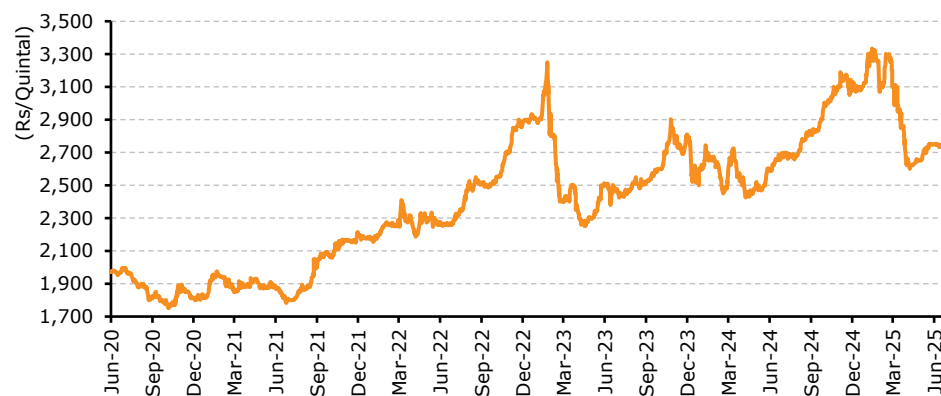
**Exhibit 19: Britannia (Consolidated) – Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	42,503	44,322	46,503	9%	5%
Gross margin	43.4%	40.1%	41.0%	-240 bps	90 bps
EBITDA	7,537	8,052	8,316	10%	3%
EBITDA margin	17.7%	18.2%	17.9%	20 bps	-30 bps
PBT	7,064	7,566	7,807	11%	3%
Adj PAT	5,240	5,599	5,821	11%	4%
EPS (Rs)	21.75	23.24	24.16	11%	4%

Source: Company, Emkay Research

**Exhibit 20: Underlying domestic volume growth**

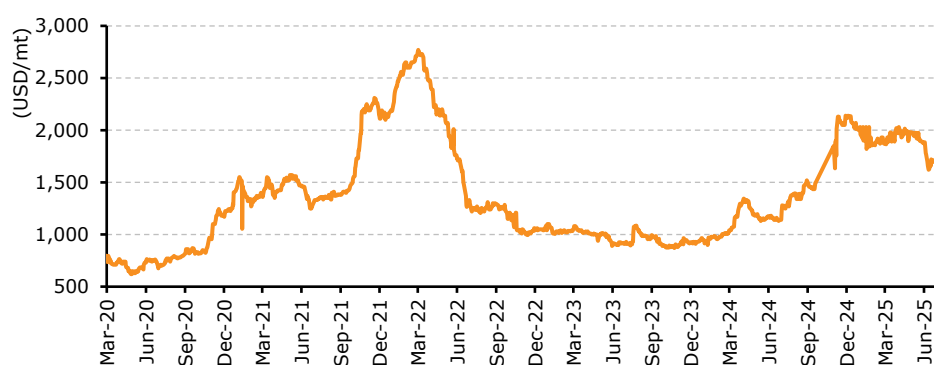
Source: Company, Emkay Research

**Exhibit 21: Wheat prices in India up 6% YoY, though prices eased 14% QoQ**

Source: NCDEX, Emkay Research

**Exhibit 22: Crude palm oil prices in India up 30% YoY in Q1; down 10% QoQ**

Source: NCDEX, Emkay Research

**Exhibit 23: Refined palm oil prices (Malaysia) up 57% YoY in Q1; down 1% QoQ**

Source: Bloomberg, Emkay Research

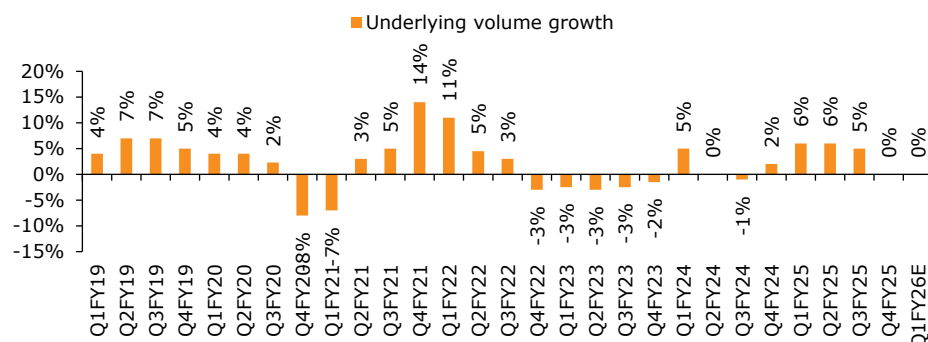
**Colgate: Topline slowdown and margin pressure hurts**

- We have muted topline expectations, and expect flat volume growth (on a high base of 6% in Q1FY25). Consumer tightening of quantum usage of paste per brush will have a bearing on volume growth. Price growth is likely to remain at -1%, amid steady promotion intensity. This would lead to a 1% decline in YoY revenue.
- Our ground checks suggest improved execution of Colgate, although the weak demand has hindered improvement from execution. We still await actions in the non-oral care portfolio, which is likely to help the company accelerate growth.
- Q1FY25 was the fifth consecutive quarter of >200bps gross margin expansion. We expect margin to up hold (at 70.5%) on YoY basis. EBITDA margin is likely to see 160bps contraction YoY to 32.4% We see a mid-single-digit EBITDA decline, which will lead to a similar earnings decline.

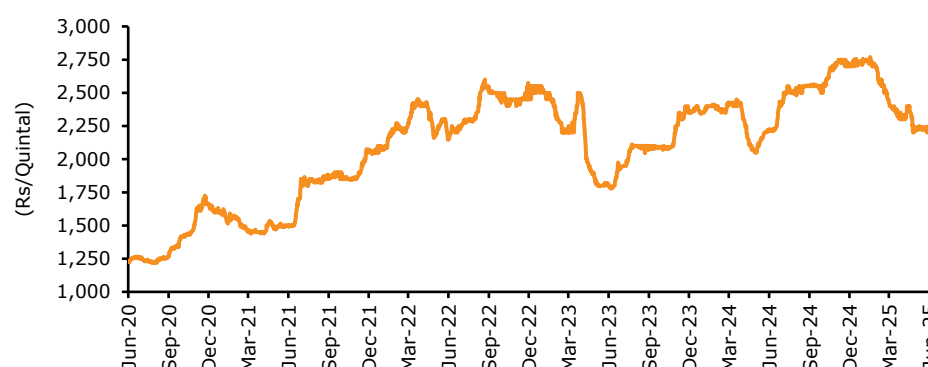
**Exhibit 24: Colgate (Standalone) – Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	14,967	14,625	14,829	-1%	1%
Gross margin	70.6%	70.6%	70.5%	-10 bps	-10 bps
EBITDA	5,083	4,980	4,804	-5%	-4%
EBITDA margin	34.0%	34.1%	32.4%	-160 bps	-170 bps
PBT	4,848	4,738	4,567	-6%	-4%
Adj PAT	3,607	3,505	3,426	-5%	-2%
EPS (Rs)	13.26	12.89	12.59	-5%	-2%

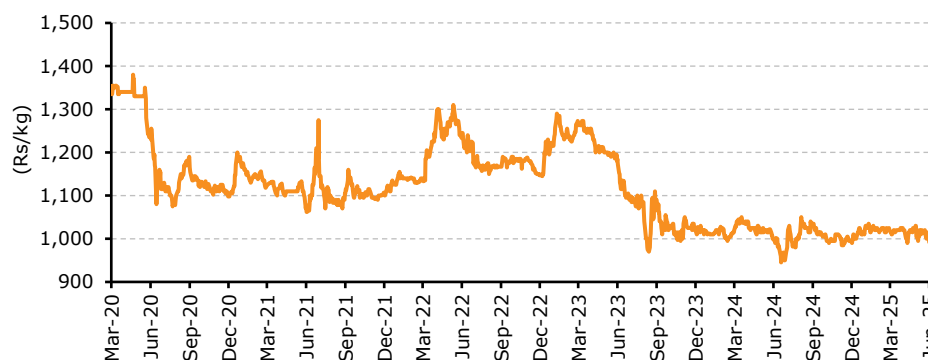
Source: Company, Emkay Research

**Exhibit 25: Underlying domestic volume growth**

Source: Company, Emkay Research

**Exhibit 26: Maize prices (proxy for Sorbitol) up 20% YoY in Q1FY26, down 12% QoQ**

Source: NCDEX, Emkay Research

**Exhibit 27: Menthe oil prices flat YoY in Q1FY26**

Source: Bloomberg, Emkay Research

### Dabur India – Muted show to persist

- In domestic operations, we expect Dabur's home and personal care portfolio to see moderate improvement in YoY growth sequentially to ~2% in Q1FY26. Short summers affect the health supplements (glucose had a weak show) and beverages segments. We expect the high single-digit revenue decline for the foods and beverages portfolio to sustain. *Badshah* is likely to see a high single digit growth. Overall domestic revenue is likely to see a low single digit decline. With international revenue growth at ~12%, consolidated revenue growth is likely to be ~2%
- Dabur saw 5-6% inflation in Q4, when the company had effected 3-4% price hikes. Around a 2% price hike was effected in Q1. However, inflationary pressure sustains in

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key raw materials like honey, spices, food concentrate, edible oil, etc; as such, we see gross margin compression of 80bps YoY.

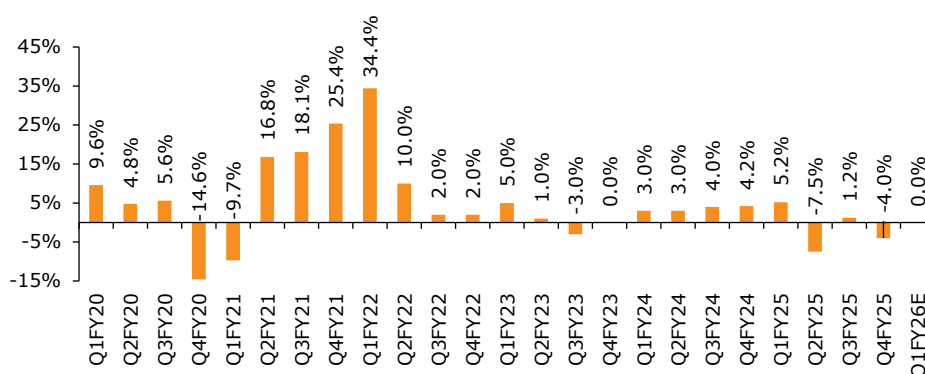
- Weak sales have negative operating leverage. We expect OPM at 18.3%, down by 120bps YoY. This pressure on margin will lead to a 6% decline in EBITDA. Earnings decline is likely to be ~6%.

**Exhibit 28: Dabur India (consolidated) - Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	33,491	28,301	33,964	1%	20%
Gross margin	47.8%	46.7%	47.0%	-80 bps	30 bps
EBITDA	6,550	4,269	6,163	-6%	44%
EBITDA margin	19.6%	15.1%	18.1%	-140 bps	310 bps
PBT	6,645	4,338	6,263	-6%	44%
Adj PAT	5,111	3,311	4,804	-6%	45%
EPS (Rs)	2.88	1.87	2.71	-6%	45%

Source: Company, Emkay Research

**Exhibit 29: Domestic underlying volume growth**



Source: Company, Emkay Research

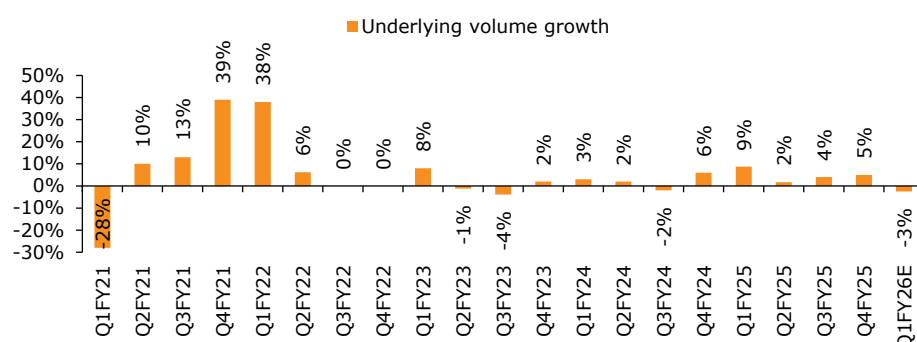
### Emami – Early rains to hurt Q1 show

- On a high base of 27% growth for its *Navratna* and *Dermicool* range in Q1FY25, we expect a 7% revenue decline in Q1FY26, amid a weak summer. Early rains are likely to aid pain management growth in a mid-single digit. We see male grooming sustaining the high single digit growth. *Kesh King* is expected to see pick-up in growth to a mid-single digit. Digital brands are likely to see a mid-single digit decline. Given that summer-centric products represent 42% of sales in Q1, we expect domestic revenue growth to be in a low single digit. The International business is likely to see the impact of geo-political tensions; we expect 7% reported international revenue growth.
- With a relatively better gross margin setting, we expect gross margin to see 30bps expansion YoY to 68%. Employee costs are likely to see a low double-digit increase, amid focus on professionals. We see EBITDA margin contraction of 140bps YoY to 22.4%. Weak margin is likely to hurt EBITDA decline of 6% YoY. We see earnings declining at 6%.

**Exhibit 30: Emami (Consolidated) – Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	9,061	9,631	9,055	0%	-6%
Gross margin	67.7%	65.9%	68.0%	30 bps	210 bps
EBITDA	2,165	2,194	2,033	-6%	-7%
EBITDA margin	23.9%	22.8%	22.4%	-140 bps	-30 bps
PBT	2,037	2,170	1,921	-6%	-12%
Adj PAT	1,600	1,667	1,502	-6%	-10%
EPS (Rs)	3.67	3.82	3.44	-6%	-10%

Source: Company, Emkay Research

**Exhibit 31: Underlying domestic volume growth**

Source: Company, Emkay Research

**Exhibit 32: Menthe oil prices flat YoY in Q1FY26**

Source: Bloomberg, Emkay Research

**Godrej Consumer: Weak season in HI and Indonesia hurt Q1 show**

- We expect consolidated revenue growth to 7%. We see India revenue growth at 6%, with 3.5% volume growth. Home care segment growth is likely to decelerate to 8%, amid weak seasonality for Household Insecticides. Personal care segment is likely to see a mid-single-digit growth, aided by price hikes in soaps, in Apr-25. We expect margins to remain weak at ~23%, down by 170bps YoY. Easing in CPO is likely to help margins ahead, as derivatives catch up with a lag.
- In International, we expect a muted show in Indonesia, given surge in competitive pressure. We expect a mid-single-digit volume growth to be absorbed during a similar price easing. On margin too, we see flat YoY margin in Indonesia. In GAUM, we expect a low double-digit growth; given this, along with flat YoY margin, we see EBITDA growth in the high teens.
- Overall gross margin is likely to see a 190bps YoY contraction to 54%. EBITDA margin contraction is likely to be ~120bps. We see EBITDA growth at 2% YoY. The tax rate for

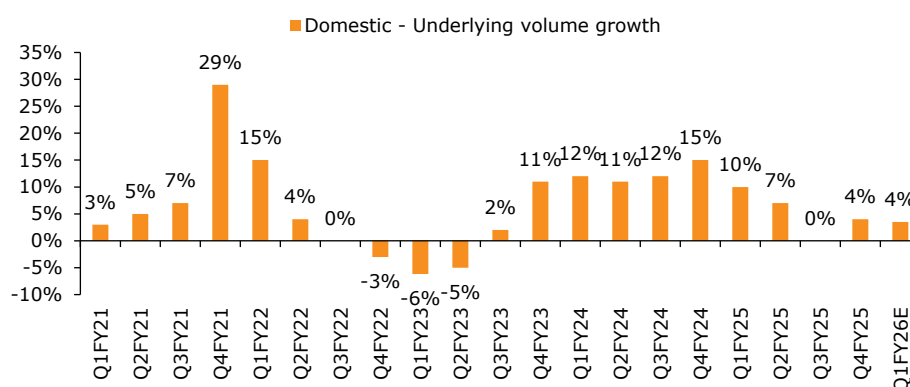
FY26 would be lower, as the company moves to the new tax regime. The lower tax rate is likely to aid earnings growth at ~7%.

**Exhibit 33: Godrej Consumer (consolidated) - Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	33,316	35,980	35,766	7%	-1%
Gross margin	55.9%	52.5%	54.0%	-190 bps	150 bps
EBITDA	7,244	7,592	7,358	2%	-3%
EBITDA margin	21.7%	21.1%	20.6%	-120 bps	-50 bps
PBT	6,643	6,708	6,808	2%	1%
Adj PAT	4,699	4,893	5,038	7%	3%
EPS (Rs)	4.59	4.78	4.92	7%	3%

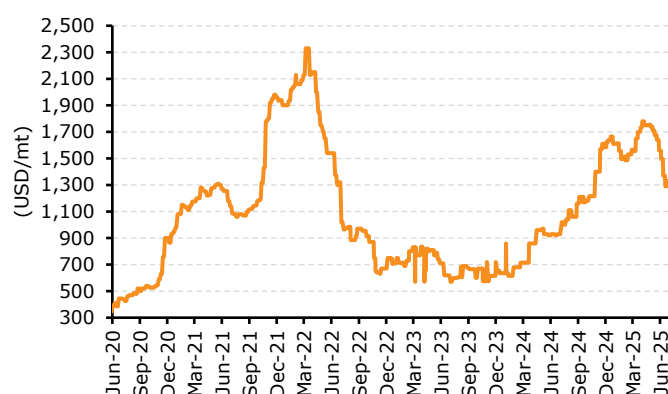
Source: Company, Emkay Research

**Exhibit 34: Domestic underlying volume growth**



Source: Company, Emkay Research

**Exhibit 35: PKFAD prices rose 73% YoY and 2% QoQ in Q1FY26**



Source: Bloomberg, Emkay Research

**Exhibit 36: PFAD prices up 18% YoY and down 13% QoQ in Q1FY26**



Source: Bloomberg, Emkay Research



**Exhibit 37: Crude prices eased 20% YoY and 10% QoQ in Q1FY26**

Source: Bloomberg, Emkay Research

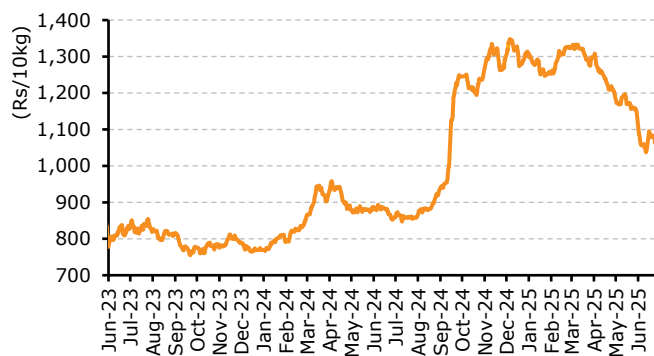
**Gopal Snacks – Distributed production hurts supply chain**

- Amid distributed production across multiple locations, we see supply chain disruptions hurting the company's Q1FY26 performance. While sequentially, the MoM sales decline is being arrested, we expect commissioning of the Modasa capacity from late Aug '25 to be key for ramp-up in sales. Early rains have affected the Modasa plant's civil work; we see risks to commissioning dates. We believe Q1FY26 revenue will decline 9%, on weak demand and early onset of monsoons (vs normal rain starting from Jun).
- Gross margin is likely to be ~23.7% which will see 350bps QoQ improvement. We see 150bps improvement in gross margin QoQ as attributable to reduced job work charges; balance 200bps is attributable to easing palm oil prices.
- We see EBITDA margin at ~3.8%, down by 770bps YoY, albeit up by 320bps QoQ.

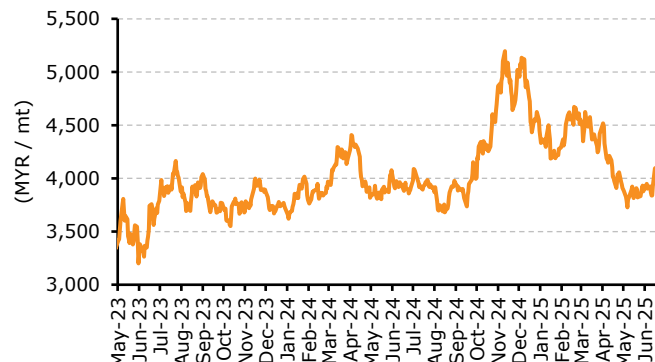
**Exhibit 38: Gopal Snacks (Standalone) - Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	3,543	3,175	3,217	-9%	1%
Gross margin	29.0%	20.2%	23.7%	-530 bps	350 bps
EBITDA	409	20	122	-70%	501%
EBITDA margin	11.5%	0.6%	3.8%	-770 bps	320 bps
PBT	330	(51)	52	-84%	-201%
Adj PAT	242	(18)	39	-84%	-321%
EPS (Rs)	1.95	(0.14)	0.31	-84%	-321%

Source: Company, Emkay Research

**Exhibit 39: Crude palm oil prices in Kandla up 30% YoY in Q1FY26; down 10% QoQ**

Source: NCDEX, Emkay Research

**Exhibit 40: Future crude palm oil prices in Malaysia flat YoY in Q1FY26; down 10% QoQ**

Source: Bloomberg, Emkay Research

## Honasa – Weak summer and surge in competition to hurt

- On a high sales base last year (when company saw higher primary sales), the company is likely to see a slower 6% revenue growth in Q1FY26E. We see QoQ growth at ~10% vs high teen growth in the past. This growth slowdown QoQ is attributed to the weak summers.
- For the Core *Mamaearth* brand, we expect a moderate decline. Management efforts to drive double digit growth in the modern trade and ecommerce platforms are expected to be sustaining. In general trade, the company saw high primary sales, which are likely to see a decline as the company is watchful of trade inventory levels under DMS.
- We expect younger brands to see growth deceleration to ~20%, given that select brands like Aqualogica and Dr Seth would have seen pressure from the weak summer. Sales of the sunscreen category have been impacted where the company had dual impact of competitive surge and a weak season. For The Derma Co, we continue receiving positive trade feedback. We expect the >30% growth in the brand to sustain.
- We see gross margin at ~71%, which is a contraction of 70bps YoY. In a seasonally high gross margin quarter, we see the company increasing trade schemes which has a bearing on YoY margin delivery.
- We see employee costs surging in Q1FY26, given that the company has recruited professionals and increased ESOP to retain them. For the quarter, we see Rs65mn additional ESOP costs. This additional spend is likely to have a 100bps impact on margin.
- We see EBITDA margin at ~5.5%, implying 280bps correction YoY; on YoY basis, to see expansion of 40bps.

**Exhibit 41: Honasa Consumer (Consolidated) - Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	5,541	5,336	5,901	6%	11%
Gross margin	71.7%	70.7%	71.0%	-70 bps	30 bps
EBITDA	461	270	325	-30%	20%
EBITDA margin	8.3%	5.1%	5.5%	-280 bps	40 bps
PBT	524	322	362	-31%	13%
Adj PAT	403	250	270	-33%	8%
EPS (Rs)	1.24	0.77	0.83	-33%	8%

Source: Company, Emkay Research

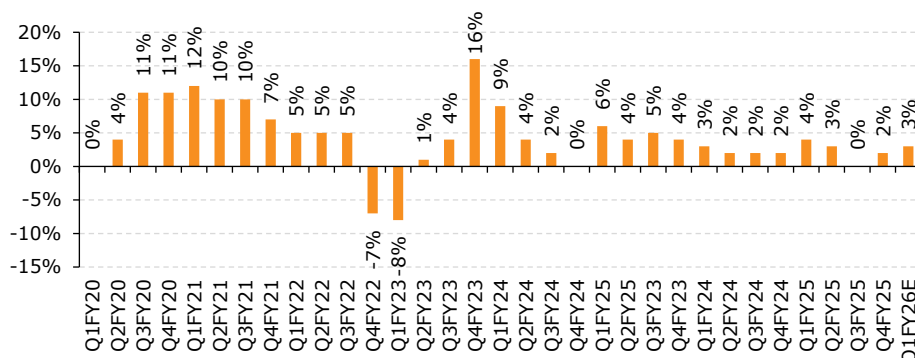
## HUL – Sustained pressure disheartening

- We see moderate growth improvement for the company. With growth of 3% in volume and 1% in price, we see 4% revenue growth in Q1FY26E. We believe home care will see 4% growth, while personal wash is likely to see 3% growth, with select soap SKU price hikes in Apr-25. Beauty and Wellbeing is likely to clock a mid-single digit growth, with increased trade interventions. Foods and refreshments to see a low single digit growth.
- The company has stepped up investments in trade. Given increased business investments, gross margin will see contraction QoQ. We see 140bps YoY and 50bps QoQ contraction in gross margin to 50%.
- Organic EBITDA margin is likely to range in the 22-23% band in H1FY26, per management guidance in its Q4FY25 earnings call. We build in 22.5% margin for Q1, implying 100bps YoY and 30bps QoQ contraction. Organic business EBITDA is likely to decline 1% YoY
- Other non-operating income changes are likely to be lower, given limited liquidity. The company acquired *Minimalist* (Rs27.06bn for 90.5% stake, on 21-Apr-25) and has given special dividend of Rs10/share in November. We see PBT decline 2% YoY.

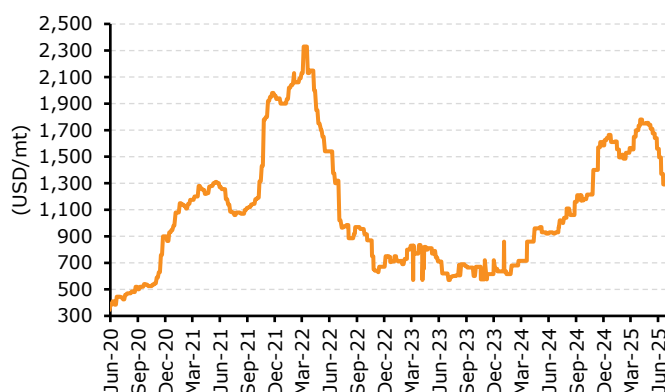
**Exhibit 42: Hindustan Unilever (Standalone) - Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	153,390	152,140	159,275	4%	5%
Gross margin	51.4%	50.5%	50.0%	-140 bps	-50 bps
EBITDA	36,060	34,660	35,190	-2%	2%
EBITDA margin	23.5%	22.8%	22.1%	-140 bps	-70 bps
PBT	34,800	33,770	33,990	-2%	1%
Adj PAT	25,720	24,970	24,983	-3%	0%
EPS (Rs)	10.94	10.63	10.63	-3%	0%

Source: Company, Emkay Research

**Exhibit 43: Domestic underlying volume growth**

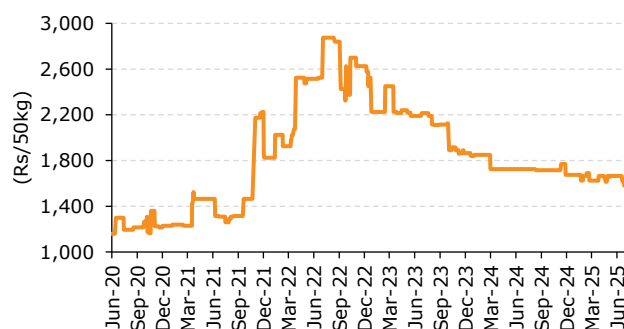
Source: Company, Emkay Research

**Exhibit 44: PKFAD prices rose 73% YoY and 2% QoQ in Q1FY26**

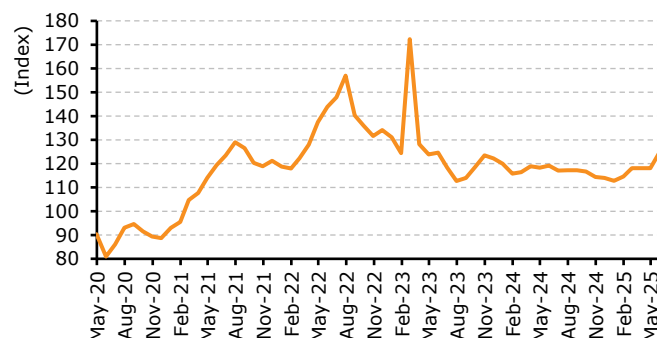
Source: Bloomberg, Emkay Research

**Exhibit 45: PFAD prices up 18% YoY and down 13% QoQ in Q1FY26**

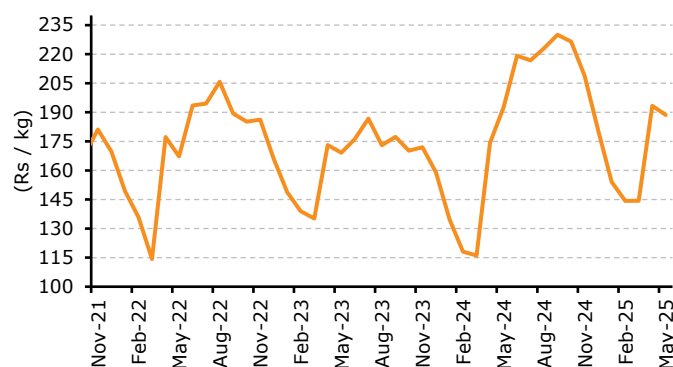
Source: Bloomberg, Emkay Research

**Exhibit 46: Soda Ash prices down 4% YoY and flat QoQ in Q1FY26**

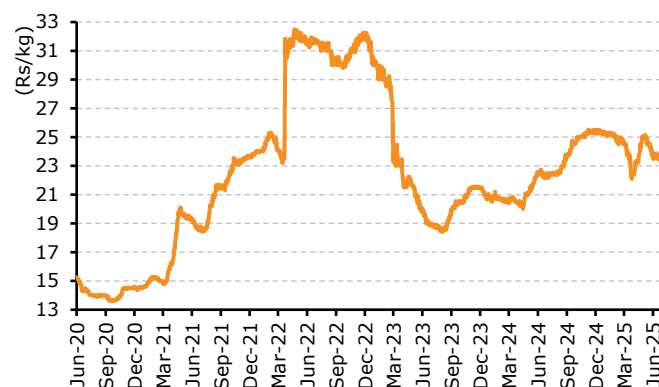
Source: Bloomberg, Emkay Research

**Exhibit 47: LAB prices up 3% YoY and 4% QoQ in Q1FY26**

Source: WPI, Emkay Research

**Exhibit 48: Tea prices down 2% YoY, but is up 28% QoQ**

Source: Tea Board, Emkay Research

**Exhibit 49: Barley prices up 11% YoY in Q1FY26, down 2% QoQ**

Source: NCDEX, Emkay Research

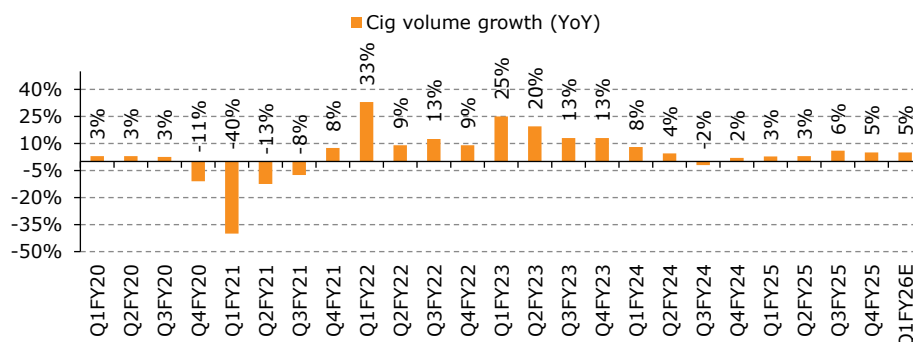
**ITC: Weak margin to hurt earnings**

- For ITC, we see ~5% cigarettes volume growth. Price hikes are likely to be negligible as the previous pricing actions were in 1HFY24. The positive mix will continue to be a growth driver. We see ~7% revenue growth for the cigarettes business. Inflationary leaf tobacco continues to have a bearing on margin, and we see 200bps YoY contraction in EBIT margin (as a % of net sales) to 71.8% (likely to be flat QoQ). Leaf tobacco prices have been surging, at 30% CAGR, over the last two years, having seen double digit correction; Albeit the benefit of lower leaf tobacco prices comes with a lag.
- Other FMCG likely to present a muted show with only 2% revenue growth. Despite the typically favorable quarter, the stationary business is likely to see decline. Edible oil inflationary pressure has affected the demand setting for three core segments – biscuits, noodles, and snacks (together represent ~45% of the company's portfolio). The recent duty cut and easing in raw material prices are likely to help margin Q2 onward. We expect 140bps EBITDA margin contraction YoY to 7.2% in Q1FY26E.
- For the agri business, we see 25% revenue growth, aided by better rice and leaf tobacco exports as well as opportunities in agri produce. We see EBIT margin standing firm YoY, at 5.2%.
- The paper business is likely to remain impacted by the downcycle; we see 7% revenue growth YoY. Segment margin is likely to log at ~10%, down by 280bps YoY.

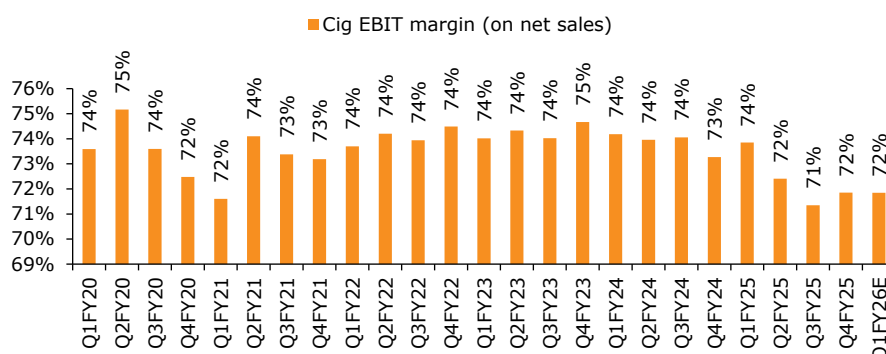
**Exhibit 50: ITC (Standalone) - Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	163,734	172,482	183,670	12%	6%
Gross margin	56.5%	54.7%	53.0%	-350 bps	-170 bps
EBITDA	60,868	59,864	63,068	4%	5%
EBITDA margin	37.2%	34.7%	34.3%	-280 bps	-40 bps
PBT	64,216	64,169	66,228	3%	3%
Adj PAT	48,199	48,747	49,671	3%	2%
EPS (Rs)	3.85	3.90	3.98	3%	2%

Source: Company, Emkay Research

**Exhibit 51: Cigarettes volume growth trend**

Source: Company, Emkay Research

**Exhibit 52: Cigarettes segment margin trend**

Source: Company, Emkay Research

**Marico – Better topline; weak margin to hurt earnings**

- Consolidated sales growth is likely to be ~21% for Marico. We expect gross margin pressure from the high-cost copra consumption. **We see 90bps QoQ and 450bps YoY contraction in gross margin, to 47.7%.** As the company has effected healthy price hikes, gross profit as a % of revenue is likely to see moderation. We believe EBITDA would contract by 370bps YoY. The company would see a low single digit EBITDA and earnings growth, in our view.
- Domestic volume growth is likely to see modest improvement from Q4; we see ~7.5% volume growth. With higher price growth, we expect domestic value growth to be healthy at 24%. Domestic EBITDA margin is expected at ~19%, down by 490bps YoY, affected by steady inflation in copra prices.
- **Parachute** is likely to post 29% growth with ~33% price growth. The company has rationalized its supplies to the market which, in our view, would lead to 4% volume decline in Q1FY26E. We see the sudden copra price inflation not sustaining; as such, it is prudent to arrest/rationalize market supplies of coconut oil. Any near-term market share loss can be recovered with improved supplies, amid expected easing in prices ahead.
- Stress in the **value-added portfolio** is likely to ease, amid easing competitive pressures. We see 3% revenue growth with 2% volume growth. Arresting downtrading would be key for better growth ahead.
- **Saffola Edible oil** is likely to sustain a healthy growth trajectory. For Q1FY26E, we see 25% price growth, with the company having effected price cuts (via consumer promotions) to pass on the duty cut by the government. We see such price cuts aiding a mid-single digit volume growth in Q1. Overall, we see 30% growth in the edible oil portfolio.
- The foods portfolio is likely to sustain the >30% growth, with more than 20% growth in **Saffola** foods. Healthy growth trends in digital brands would sustain, in our view.

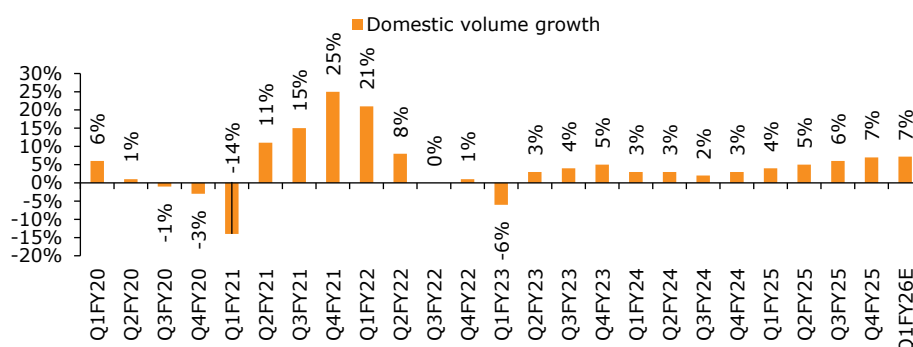
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- **International growth is likely to be in double digits**, with double-digit constant currency growth across regions. EBITDA margin in the international business is expected to see contraction of 60bps QoQ to 31%, amid copra inflation in Indonesia.

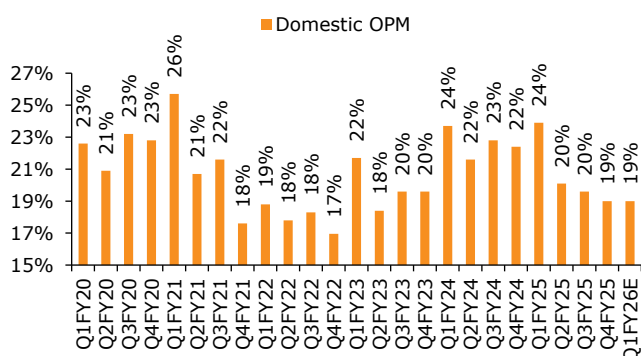
**Exhibit 53: Marico (Consolidated) - Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	26,430	27,300	31,875	21%	17%
Gross margin	52.3%	48.6%	47.7%	-450 bps	-80 bps
EBITDA	6,260	4,580	6,363	2%	39%
EBITDA margin	23.7%	16.8%	20.0%	-370 bps	320 bps
PBT	6,050	4,410	6,208	3%	41%
Adj PAT	4,640	3,430	4,742	2%	38%
EPS (Rs)	3.59	2.66	3.67	2%	38%

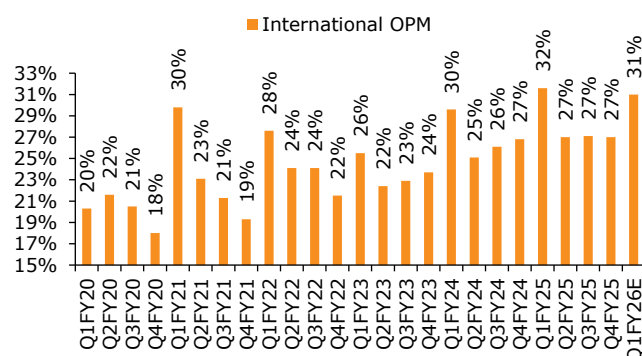
Source: Company, Emkay Research

**Exhibit 54: Domestic volume growth**

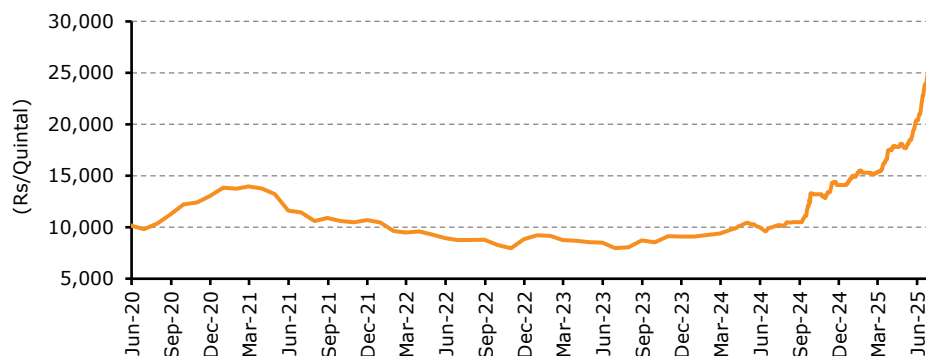
Source: Company, Emkay Research

**Exhibit 55: Domestic business margin**

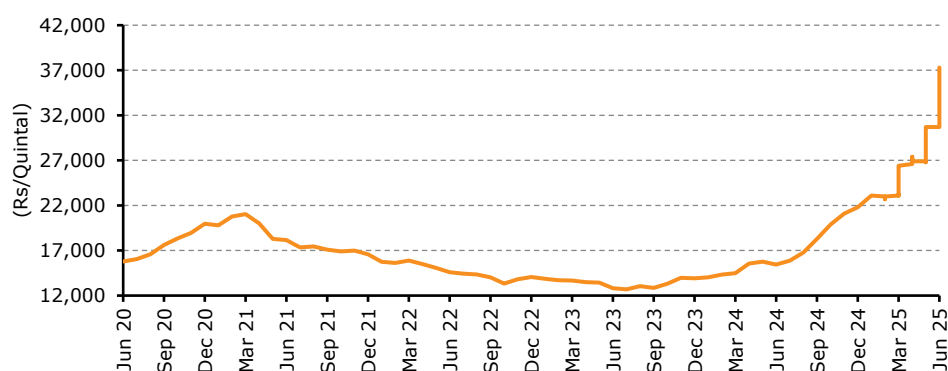
Source: Company, Emkay Research

**Exhibit 56: International business margin**

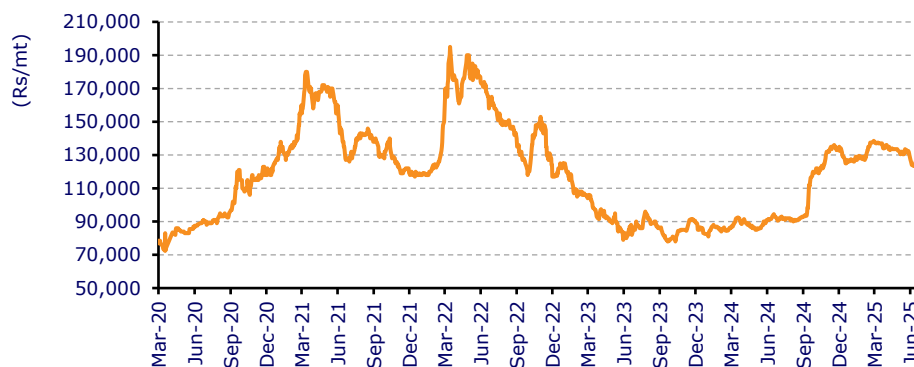
Source: Company, Emkay Research

**Exhibit 57: Milling Copra prices up 93% YoY and 25% QoQ in Q1FY26**

Source: Coconut Development Board, Emkay Research

**Exhibit 58: Coconut oil prices up 88% YoY and 23% QoQ in Q1FY26**

Source: Coconut Development Board, Emkay Research

**Exhibit 59: Sunflower oil prices up 47% YoY and flat QoQ in Q1FY26**

Source: Bloomberg, Emkay Research

### Nestlé India – Earnings decline to sustain

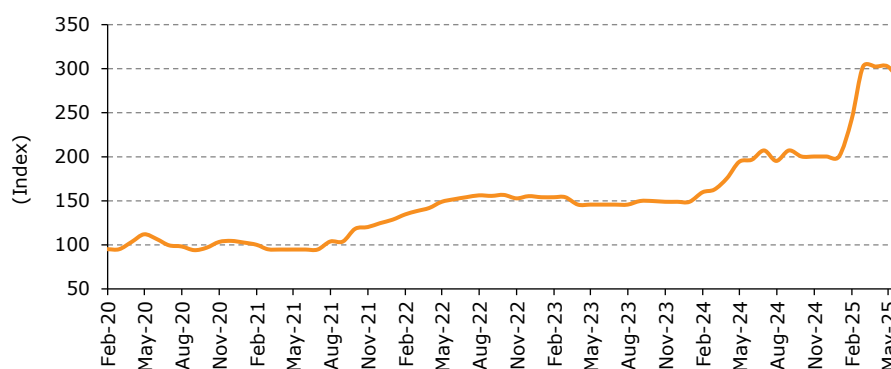
- Nestlé's performance is likely to remain muted amid the inflationary setting across its segments. We see 4% topline growth in Q1FY26E with ~1% volume growth (real internal growth to be ~2%). To negate the inflationary stress, the company has selectively effected price hikes, although we see price growth to be lower amid increased promotion intensity.
- We see gross margin contraction at ~110bps YoY (like Q4FY25) to 56.5%, affected by the inflationary setting. EBITDA margin is likely to see 70bps contraction YoY to 22.2%. EBITDA should see 2% growth, while earnings should see a decline of ~6% YoY. We see a surge in the depreciation, given commissioning of new capex. This, along with lower other non-operating income, is likely to have a bearing on earnings growth.



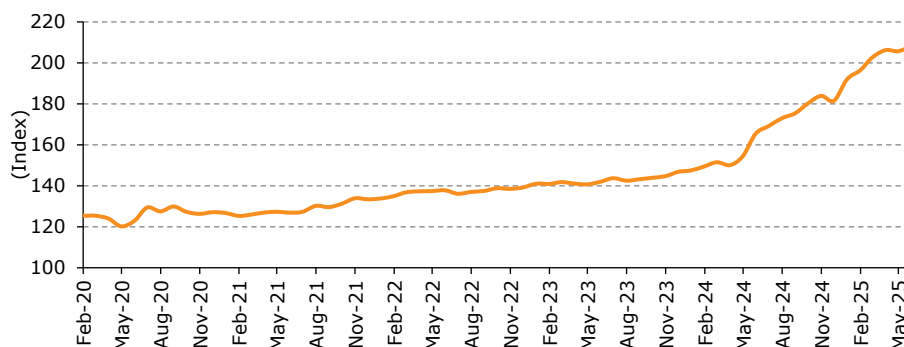
**Exhibit 60: Nestlé India (Standalone) - Quarterly estimates**

(Rs mn)	Q1FY25	Q4FY25	Q1FY26E	YoY	QoQ
Revenue	48,140	55,039	50,475	5%	-8%
Gross margin	57.6%	56.2%	56.5%	-110 bps	30 bps
EBITDA	11,023	13,890	11,218	2%	-19%
EBITDA margin	22.9%	25.2%	22.2%	-70 bps	-300 bps
PBT	9,971	12,046	9,348	-6%	-22%
Adj PAT	7,377	8,854	6,964	-6%	-21%
EPS (Rs)	7.65	9.18	7.22	-6%	-21%

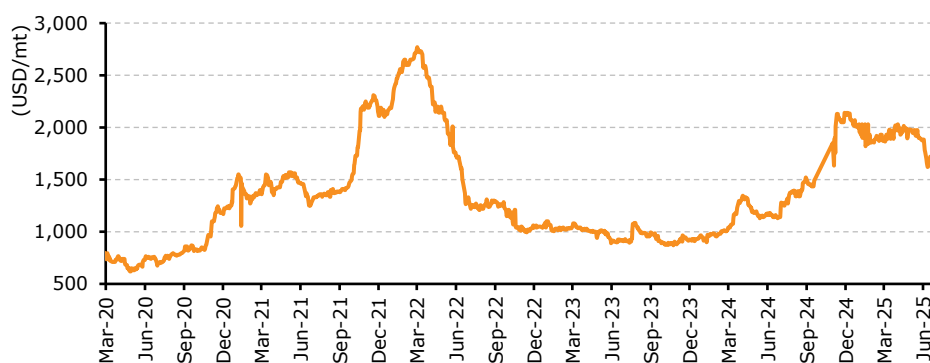
Source: Company, Emkay Research

**Exhibit 61: Coffee prices up 47% YoY in Q1FY26; 4% up QoQ**

Source: WPI, Emkay Research

**Exhibit 62: Cocoa prices up 27% YoY and 3% QoQ in Q1FY26**

Source: WPI, Emkay Research

**Exhibit 63: Refined palm oil prices (Malaysia) up 57% YoY in Q1, down 2% QoQ**

Source: Bloomberg, Emkay Research

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## Valuations seek earnings support

### Underweight stance maintained

- We maintain our underweight stance on the sector as we see demand pressure persisting. Only those players that have better execution and alignment with evolving consumption needs and trends are likely to see better growth ahead.
- With this report, we roll over our TP from Mar-26E to Jun-26E. We largely maintain our valuations multiples across our coverage companies. Our TP changes are limited, as we have effected downward revision in our expectations. For Britannia, Bikaji, and Gopal Snacks, our TP goes up by a mid-single digit as we roll over to Jun-26E. For Honasa, though, we see 11% increase in target price.

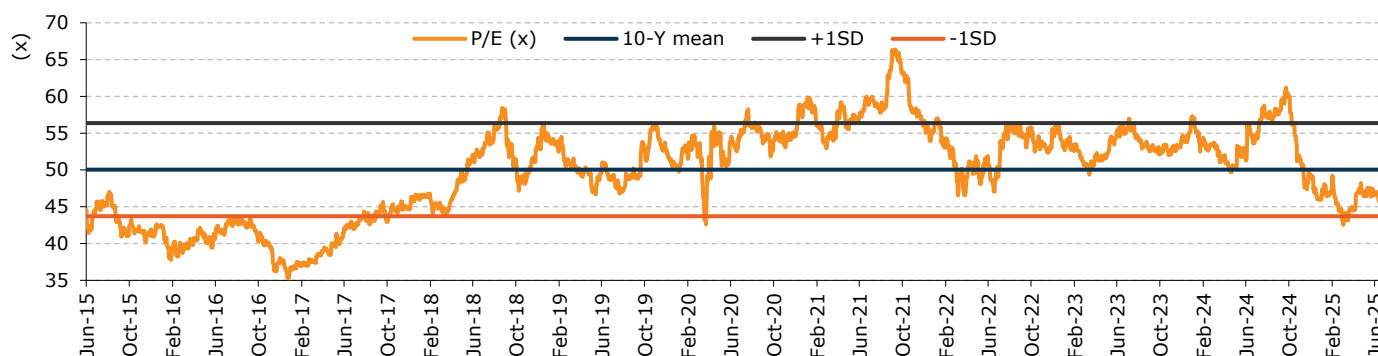
**Exhibit 64: Changes to our target price**

	CMP	Reco		Valuation multiple: P/E (x)		Chg	Old TP (Rs)	New TP (Rs)	Upside/ (downside)	TP chg
	(Rs)	Old	New	Old	New		Sep-25E	Dec-25E		
ITC	419	ADD	ADD	SOTP	SOTP	0%	475	475	13%	0%
Hindustan Unilever	2,307	ADD	ADD	47	47	0%	2,400	2,400	4%	0%
Nestlé India	2,459	REDUCE	REDUCE	60	60	0%	2,300	2,300	-6%	0%
Britannia Industries	5,795	REDUCE	REDUCE	50	50	0%	5,500	5,825	1%	6%
Godrej Consumer	1,176	BUY	BUY	50	50	0%	1,400	1,400	19%	0%
Dabur India	486	REDUCE	REDUCE	37	37	0%	450	450	-7%	0%
Marico	732	BUY	BUY	50	50	0%	810	810	11%	0%
Colgate-Palmolive	2,379	SELL	SELL	34	34	0%	2,000	2,000	-16%	0%
Emami	567	BUY	BUY	35	35	0%	750	750	32%	0%
Bikaji	755	BUY	BUY	60	60	0%	775	818	8%	6%
Honasa Consumer	310	SELL	SELL	3x Sales	3x Sales	0%	225	250	-19%	11%
Gopal Snacks	346	BUY	BUY	40	40	0%	500	525	52%	5%

Source: Company, Emkay Research; Note: Based on closing price as on 27-Jun-25

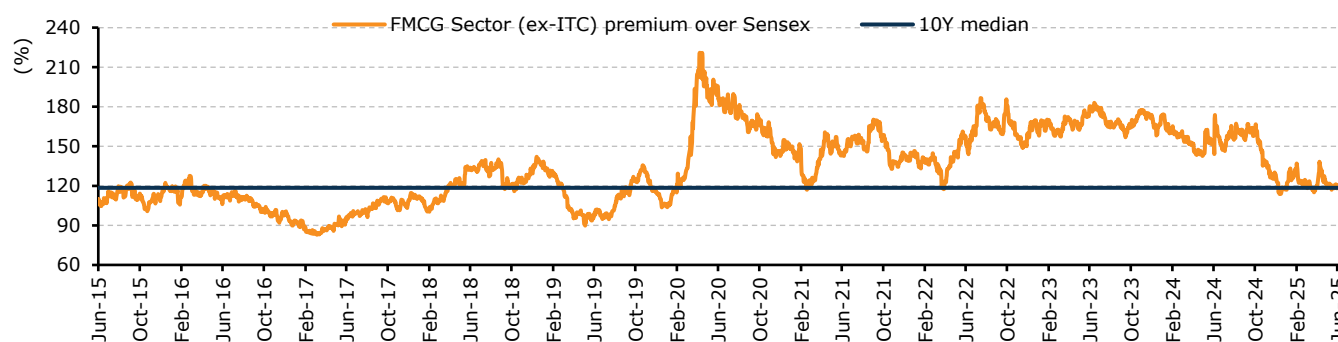
### Steady de-rating in sector valuations

- **FMCG sector valuations (one-year forward P/E at 46x) are now below the last 10-year historical mean (50x P/E)**, which factors in near-term business risks. Compared to the steady earnings weakness, we see that the FMCG sector's defensive nature has been at play, as regards valuations. Compared with the last 5-year average (54x), the sector trades at a discount of 15% to the historical mean.
- **Any de/re-rating ahead would be premised on the earnings growth trajectory of companies which depends on execution and the external setting.**
  - We believe any sector de-rating ahead would be a factor of further worsening of the demand situation or of persistent volatility in raw materials.
  - While re-rating is possible on performance improvement on a normalized margin base from Q1FY26 for some players and a favourable topline base from Q2FY26E, consumer wallet inflation would be a key factor for topline performance, in our view.

**Exhibit 65: One-year forward P/E for the FMCG sector (ex-ITC) holding near the 10-year mean levels**

Source: Bloomberg, Emkay Research; Note: We have considered financials of Britannia, Colgate, Dabur, Godrej Consumer, Hindustan Unilever, Marico, and Nestlé India; estimates are based on Bloomberg consensus; based on closing price as on 27-Jun-25

- Sector valuation premium to the broader market is now below median levels of the last 10 years. The sector's defensive nature is at play, but if earnings of the broader market improve, we see the muted earnings causing a contraction in the valuation premium.

**Exhibit 66: FMCG sector's valuation (one-year forward P/E) is at a premium to the broader market index Sensex**

Source: Bloomberg, Emkay Research; Note: We have considered financials of Britannia, Colgate, Dabur, Godrej Consumer, Hindustan Unilever, Marico, and Nestlé India; estimates are based on Bloomberg consensus; based on closing price as on 27-Jun-25

- From a valuations perspective (compared to the last five-year average forward P/E), the one-year forward P/E of Dabur, Emami, and HUL is at a discount of 9-12%. Colgate and Nestlé India are trading near their five-year historical average forward P/E.
- ITC, GCPL, Marico, and Britannia are trading at premium to their last five-year historical average P/E.

**Exhibit 67: One-year forward P/E and comparison with the historical average**

	Britannia	Colgate	Dabur India	Emami	HUL	ITC	GCPL	Marico	Nestlé India	Bikaji	Honasa
10Yr Avg	46	41	43	31	50	22	42	42	59	40	
5Yr Avg	48	43	47	28	54	20	46	45	67	55	
3Yr Avg	50	45	45	27	52	23	48	45	66	56	
1Yr Avg	52	50	45	31	52	24	52	48	64	59	62
<b>Current</b>	<b>52</b>	<b>42</b>	<b>41</b>	<b>26</b>	<b>49</b>	<b>24</b>	<b>49</b>	<b>48</b>	<b>64</b>	<b>59</b>	<b>59</b>
vs 3Y Avg	4%	-5%	-9%	-4%	-7%	3%	3%	7%	-3%	6%	
vs 5Y Avg	8%	-1%	-12%	-9%	-9%	18%	8%	7%	-3%	8%	
vs 10Y Avg	13%	4%	-4%	-18%	-3%	10%	17%	14%	9%	50%	

Source: Bloomberg, Emkay Research

## Exhibit 68: One-year forward P/E and its movement over different time periods

(x)	Britannia	Colgate	Dabur	Emami	HUL	ITC	GCPL	Marico	Nestlé	Bikaji	Honasa
Current	52	42	41	26	49	24	49	48	64	59	59
3M	10%	1%	-4%	-4%	4%	3%	5%	6%	4%	10%	-3%
6M	13%	-9%	-2%	-8%	2%	-1%	11%	4%	10%	22%	-2%
12M	1%	-17%	-14%	-27%	-3%	7%	-12%	3%	-1%	0%	-6%

Source: Bloomberg, Emkay Research

## Exhibit 69: Stock price performance for the listed FMCG universe

Company Name	Mcaps (Rs mn)	CMP (Rs)	5D	1M	3M	6M	1Y	3-year CAGR	5-year CAGR	10-year CAGR
Sensex		83,756	3%	3%	8%	6%	6%	16%	19%	12%
Britannia Industries	1,403,780	5,828	4%	5%	19%	20%	7%	18%	10%	15%
Colgate-Palmolive India	646,156	2,376	-1%	-5%	-1%	-13%	-16%	16%	11%	9%
Dabur India	854,121	482	4%	-1%	-6%	-5%	-20%	-2%	1%	6%
Emami	252,098	574	2%	-3%	0%	-2%	-16%	12%	21%	0%
Godrej Consumer Products	1,211,548	1,184	-1%	-7%	3%	11%	-13%	14%	12%	11%
Hindustan Unilever	5,358,948	2,281	-1%	-4%	2%	-3%	-7%	-1%	1%	10%
ITC	5,259,685	420	1%	-3%	3%	-7%	4%	18%	18%	8%
Marico	941,218	726	5%	1%	12%	15%	19%	14%	16%	12%
Nestlé India	2,344,252	2,431	5%	-1%	8%	12%	-4%	12%	8%	14%
Jyothy Laboratories	123,237	336	2%	-2%	2%	-14%	-19%	29%	22%	9%
Tata Consumer	1,133,386	1,145	5%	1%	18%	26%	7%	16%	25%	24%
Bajaj Consumer	28,560	208	21%	15%	31%	3%	-20%	15%	7%	-7%
Agro Tech	31,942	847	1%	-6%	8%	-4%	18%	1%	10%	4%
Zydus Wellness	128,785	2,024	-2%	3%	20%	7%	13%	9%	10%	8%
Adani Wilmar	334,797	258	0%	-4%	1%	-22%	-23%			
Bikaji Foods International	188,070	751	6%	2%	14%	-2%	4%			
Mrs Bectors Food Specialities	83,403	1,358	-3%	-10%	-8%	-17%	-1%	396%		
Honasa Consumer	101,636	313	2%	-2%	33%	26%	-29%			
Gopal Snacks	44,390	356	0%	7%	37%	-6%				

Source: Bloomberg, Emkay Research; based on closing price on 27 Jun 2025

## Preference for players with relatively better execution

- In our coverage, we continue to see demand stress and margin pressure have a bearing on the stock performance of traditional FMCG players.
- We maintain our preference for GCPL, Marico, Emami, Bikaji, and Gopal Snacks. We have a SELL on Colgate and Honasa.

**Exhibit 70: Emkay FMCG sector coverage valuations**

	Rating	TP	Upside	Mcap	P/E (x)			Average historical forward PER (x)			FY27E PER vs	
		(Rs)		(USD bn)	FY25E	FY26E	FY27E	3Y	5Y	10Y	5Y avg	10Y avg
ITC	ADD	475	13%	61.3	24.4	21.6	19.6	23	20	22	7%	0%
Hindustan Unilever	ADD	2,400	4%	63.4	50.6	45.7	41.0	52	54	50	-15%	-9%
Nestlé India	REDUCE	2,300	-6%	27.7	90.4	64.2	56.5	66	67	59	-4%	9%
Britannia Industries	REDUCE	5,825	1%	16.3	54.8	50.9	46.6	50	48	46	5%	10%
Godrej Consumer	BUY	1,400	19%	14.1	50.9	43.4	39.0	48	46	42	-5%	4%
Dabur	REDUCE	450	-7%	10.1	45.1	40.2	36.5	45	47	43	-14%	-6%
Marico	BUY	810	11%	11.1	52.3	45.4	41.4	45	45	42	2%	9%
Colgate-Palmolive	SELL	2,000	-16%	7.6	44.2	40.6	38.1	45	43	41	-5%	-1%
Emami	BUY	750	32%	2.9	29.5	26.9	24.6	27	28	31	-4%	-14%
Bikaji	BUY	818	8%	1.2	68.0	53.7	45.6	NA	NA	NA	NA	NA
Honasa Consumer	SELL	250	-19%	2.2	94.8	55.6	37.4	NA	NA	NA	NA	NA
Gopal Snacks	BUY	525	52%	0.5	47.2	29.0	20.7	NA	NA	NA	NA	NA

Source: Company, Bloomberg, Emkay Research; Based on closing price on 27 Jun 2025

**Exhibit 71: Emkay FMCG sector coverage valuations summary**

	EV/Sales (x)			EV/EBITDA (x)			ROE (%)			ROCE (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ITC	6.3	5.5	4.9	18.2	15.4	13.8	31.0	32.9	33.6	36.4	40.0	41.3
Hindustan Unilever	8.2	7.7	7.1	35.3	32.0	28.9	21.8	24.1	26.7	27.9	30.8	34.1
Nestlé India	10.9	10.0	9.2	45.8	41.0	36.7	73.6	71.3	68.6	89.6	90.9	86.1
Britannia Industries	7.3	6.7	6.1	38.0	35.2	32.0	53.6	50.1	48.5	51.9	47.7	47.2
Godrej Consumer	7.8	7.0	6.5	35.1	30.6	27.6	19.4	22.2	24.0	20.2	23.3	25.2
Dabur India	6.0	5.5	5.1	32.6	28.9	26.1	17.6	19.1	20.3	16.4	17.9	19.1
Marico	7.6	6.9	6.3	38.2	32.8	29.7	43.8	45.2	44.8	45.6	48.0	48.0
Colgate-Palmolive	10.2	9.5	8.9	31.0	28.5	26.5	87.4	94.0	98.5	107.7	115.8	122.3
Emami	5.9	5.3	4.7	21.8	19.3	17.2	26.5	23.4	22.3	30.4	27.0	25.7
Honasa	4.0	3.4	2.9	77.5	40.4	26.2	8.3	13.2	16.8	5.1	11.0	15.5
Bikaji	6.2	5.4	4.6	43.7	35.8	31.2	31.3	33.9	34.2	13.4	14.8	15.1
Gopal Snacks	2.6	2.3	1.9	29.6	19.3	14.7	20.8	28.3	32.0	24.6	33.8	41.4

Source: Company, Bloomberg, Emkay Research; Based on closing price on 27 Jun 2025

**Exhibit 72: Emkay FMCG sector coverage valuation summary**

	Dividend pay-out (%)			Dividend yield (%)			FCF yield (%)			FCF/PAT (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ITC	87	83	84	3.6	3.8	4.3	2.7	3.8	4.0	65	81	78
Hindustan Unilever	101	99	98	2.0	2.2	2.4	1.3	2.1	2.2	67	96	92
Nestlé India	79	79	73	1.1	1.2	1.3	1.5	1.8	2.3	107	113	132
Britannia Industries	80	83	84	1.5	1.6	1.8	1.8	2.0	2.2	100	103	104
Godrej Consumer	86	89	86	1.7	2.0	2.2	2.4	2.0	2.6	122	86	103
Dabur India	79	79	83	1.7	2.0	2.3	1.5	2.0	2.0	65	79	71
Marico	75	74	79	1.4	1.6	1.9	1.7	2.0	2.2	86	91	88
Colgate-Palmolive	100	99	101	2.3	2.4	2.6	2.4	2.5	2.7	105	100	102
Emami	52	52	43	1.8	1.9	1.8	3.5	4.5	5.0	103	121	122
Honasa	0	0	0	0.0	0.0	0.0	0.7	1.5	2.4	65	84	89
Bikaji	18	21	24	0.3	0.4	0.5	1.3	1.2	1.3	51	39	36
Gopal Snacks	25	30	30	0.5	1.0	1.4	4.4	6.3	8.8	209	184	182

Source: Company, Emkay Research; Based on closing price on 27 Jun 2025

**Exhibit 73: Growth and margin expectations**

	Sales growth			EBITDA growth			EBITDA margin			Earnings growth		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ITC	13%	14%	12%	12%	17%	11%	35%	36%	35%	10%	13%	10%
Hindustan Unilever	7%	6%	9%	5%	10%	11%	23%	24%	24%	5%	11%	11%
Nestlé India	7%	8%	8%	7%	11%	10%	24%	24%	25%	8%	13%	14%
Britannia Industries	8%	8%	8%	13%	7%	9%	19%	19%	19%	16%	8%	9%
Godrej Consumer	9%	10%	9%	14%	15%	11%	22%	23%	24%	23%	17%	11%
Dabur India	6%	8%	8%	4%	12%	10%	18%	19%	19%	6%	12%	10%
Marico	13%	9%	10%	13%	16%	10%	20%	21%	21%	13%	15%	10%
Colgate-Palmolive	4%	7%	7%	4%	9%	7%	33%	33%	33%	6%	9%	7%
Emami	6%	8%	8%	5%	9%	9%	27%	27%	28%	5%	10%	9%
Honasa	16%	15%	17%	78%	90%	51%	5%	8%	11%	47%	70%	49%
Bikaji	18%	16%	16%	31%	22%	15%	14%	15%	15%	38%	27%	18%
Gopal Snacks	15%	16%	16%	43%	51%	28%	9%	12%	13%	64%	63%	40%

Source: Company, Emkay Research

- **Our topline expectations increase by 1% for ITC, while for GCPL (weak Indonesia business), Emami (weak season), Bikaji (weak demand), and Honasa (weak season), our estimates are reduced by 1%. For Gopal Snacks, we cut topline expectation for FY26, to factor in the demand and supply-chain stress in Q1 and the expected delay in commissioning of the Modasa facility.**

**Exhibit 74: Changes to our revenue estimates**

(Rs mn)	New estimates			Old estimates			Changes to our estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ITC	783,080	893,995	1,002,008	773,913	882,402	989,882	1%	1%	1%
Hindustan Unilever	655,122	695,036	755,590	654,205	696,464	757,141	0%	0%	0%
Nestlé India	214,408	232,051	250,684	214,949	232,658	251,356	0%	0%	0%
Britannia Industries	193,879	208,974	224,542	193,879	208,974	224,542	0%	0%	0%
Godrej Consumer	156,445	172,597	187,545	158,762	175,117	190,283	-1%	-1%	-1%
Dabur India	130,944	141,785	153,448	131,465	142,318	154,009	0%	0%	0%
Marico	122,390	133,512	146,735	121,274	133,042	146,169	1%	0%	0%
Colgate-Palmolive	62,461	66,695	71,313	62,633	66,878	71,509	0%	0%	0%
Emami	40,557	43,804	47,220	40,971	44,250	47,701	-1%	-1%	-1%
Bikaji	30,171	34,912	40,479	30,373	35,182	41,157	-1%	-1%	-2%
Honasa Consumer	23,955	27,565	32,192	24,181	27,807	32,452	-1%	-1%	-1%
Gopal Snacks	16,813	19,428	22,454	17,482	20,346	23,630	-4%	-5%	-5%

Source: Company, Emkay Research

**Exhibit 75: Emkay revenue estimates vs consensus expectations**

(Rs mn)	Emkay estimates			Consensus estimates			Changes to our estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ITC	783,080	893,995	1,002,008	752,630	820,925	886,536	4%	9%	13%
Hindustan Unilever	655,122	695,036	755,590	657,928	708,577	762,703	0%	-2%	-1%
Nestlé India	214,408	232,051	250,684	219,662	241,783	262,493	-2%	-4%	-4%
Britannia Industries	193,879	208,974	224,542	195,169	213,903	234,446	-1%	-2%	-4%
Godrej Consumer	156,445	172,597	187,545	156,800	172,747	187,898	0%	0%	0%
Dabur India	130,944	141,785	153,448	135,287	146,999	160,943	-3%	-4%	-5%
Marico	122,390	133,512	146,735	119,485	131,603	142,276	2%	1%	3%
Colgate-Palmolive	62,461	66,695	71,313	64,383	69,619	74,305	-3%	-4%	-4%
Emami	40,557	43,804	47,220	41,232	44,797	48,372	-2%	-2%	-2%
Bikaji	30,171	34,912	40,479	30,657	35,803	40,697	-2%	-2%	-1%
Honasa Consumer	23,955	27,565	32,192	23,560	27,313	31,436	2%	1%	2%

Source: Company, Bloomberg, Emkay Research

**Exhibit 76: Changes to our EBITDA estimates**

(Rs mn)	New estimates			Old estimates			Changes to our estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ITC	269,092	315,146	350,419	272,197	316,699	352,098	-1%	0%	0%
Hindustan Unilever	149,367	164,647	182,147	149,625	166,250	184,621	0%	-1%	-1%
Nestlé India	51,021	56,869	62,906	51,172	56,797	62,651	0%	0%	0%
Britannia Industries	36,159	38,838	42,434	35,305	38,838	42,434	2%	0%	0%
Godrej Consumer	34,339	39,357	43,742	35,238	40,313	44,624	-3%	-2%	-2%
Dabur India	24,080	27,006	29,833	24,297	27,231	30,071	-1%	-1%	-1%
Marico	24,178	28,008	30,847	24,174	27,947	30,760	0%	0%	0%
Colgate-Palmolive	20,433	22,177	23,782	20,527	22,242	24,079	0%	0%	-1%
Emami	10,805	11,820	12,854	11,036	12,071	13,127	-2%	-2%	-2%
Bikaji	4,312	5,251	6,022	4,290	5,325	6,197	1%	-1%	-3%
Honasa Consumer	1,223	2,326	3,507	1,452	2,688	3,609	-16%	-13%	-3%
Gopal Snacks	1,507	2,272	2,912	1,606	2,425	3,110	-6%	-6%	-6%

Source: Company, Emkay Research



Exhibit 77: Emkay EBITDA estimates vs consensus expectations

(Rs mn)	Emkay estimates			Consensus estimates			Changes to our estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ITC	269,092	315,146	350,419	265,867	293,629	313,956	1%	7%	12%
Hindustan Unilever	149,367	164,647	182,147	150,779	165,070	179,622	-1%	0%	1%
Nestlé India	51,021	56,869	62,906	52,580	59,090	64,862	-3%	-4%	-3%
Britannia Industries	36,159	38,838	42,434	35,665	39,886	44,825	1%	-3%	-5%
Godrej Consumer	34,339	39,357	43,742	34,327	39,199	43,487	0%	0%	1%
Dabur India	24,080	27,006	29,833	25,357	28,206	32,415	-5%	-4%	-8%
Marico	24,178	28,008	30,847	24,178	27,414	29,200	0%	2%	6%
Colgate-Palmolive	20,433	22,177	23,782	20,868	22,787	24,491	-2%	-3%	-3%
Emami	10,805	11,820	12,854	11,267	12,401	13,550	-4%	-5%	-5%
Bikaji	4,312	5,251	6,022	4,331	5,336	5,713	0%	-2%	5%
Honasa Consumer	1,223	2,326	3,507	1,480	2,288	3,080	-17%	2%	14%

Source: Company, Bloomberg, Emkay Research

- While FY26 is likely to be a year of earnings growth recovery, we cut expectations by a low single digit for select coverage names, owing to Q1 earnings pressure. For Honasa, amid surge in competition and focus on growth, we cut earnings by low-teens over FY26-27E. For Gopal Snacks, we cut earnings to factor in the growth focus.

Exhibit 78: Changes to our Adj PAT estimates

(Rs mn)	New estimates			Old estimates			Changes to our estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ITC	216,102	244,985	271,216	218,933	246,992	273,429	-1%	-1%	-1%
Hindustan Unilever	107,170	118,691	132,071	107,360	119,869	133,889	0%	-1%	-1%
Nestlé India	32,505	36,816	42,030	32,779	36,938	41,985	-1%	0%	0%
Britannia Industries	25,464	27,424	29,974	24,568	27,506	29,840	4%	0%	0%
Godrej Consumer	23,654	27,713	30,820	24,458	28,463	31,555	-3%	-3%	-2%
Dabur India	19,120	21,445	23,627	19,125	21,564	24,128	0%	-1%	-2%
Marico	18,060	20,800	22,823	18,057	20,773	22,776	0%	0%	0%
Colgate-Palmolive	14,650	15,951	17,000	14,720	16,000	17,220	0%	0%	-1%
Emami	8,393	9,197	10,056	8,537	9,357	10,233	-2%	-2%	-2%
Bikaji	2,778	3,518	4,147	2,762	3,573	4,277	1%	-2%	-3%
Honasa Consumer	1,065	1,815	2,701	1,236	2,084	2,777	-14%	-13%	-3%
Gopal Snacks	913	1,487	2,081	988	1,602	2,229	-8%	-7%	-7%

Source: Company, Emkay Research

Exhibit 79: Emkay Adj PAT estimates vs consensus expectations

(Rs mn)	Emkay estimates			Consensus estimates			Changes to our estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ITC	216,102	244,985	271,216	215,406	238,799	260,308	0%	3%	4%
Hindustan Unilever	107,170	118,691	132,071	107,613	118,445	136,374	0%	0%	-3%
Nestlé India	32,505	36,816	42,030	34,121	38,645	43,030	-5%	-5%	-2%
Britannia Industries	25,464	27,424	29,974	24,971	28,277	32,038	2%	-3%	-6%
Godrej Consumer	23,654	27,713	30,820	23,841	27,965	31,583	-1%	-1%	-2%
Dabur India	19,120	21,445	23,627	19,558	21,797	25,216	-2%	-2%	-6%
Marico	18,060	20,800	22,823	18,216	20,666	22,785	-1%	1%	0%
Colgate-Palmolive	14,650	15,951	17,000	15,036	16,490	17,967	-3%	-3%	-5%
Emami	8,393	9,197	10,056	9,144	9,952	10,919	-8%	-8%	-8%
Bikaji	2,778	3,518	4,147	2,853	3,639	3,960	-3%	-3%	5%
Honasa Consumer	1,065	1,815	2,701	1,206	1,804	2,518	-12%	1%	7%

Source: Company, Bloomberg, Emkay Research

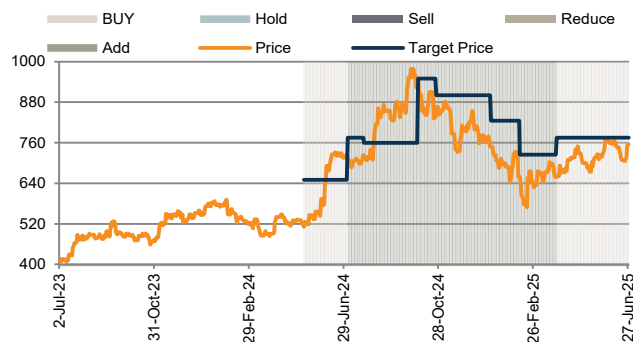
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### BIKAJI FOODS INTERNATIONAL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jun-25	711	775	Buy	Nitin Gupta
16-May-25	718	775	Buy	Nitin Gupta
24-Apr-25	750	775	Buy	Nitin Gupta
04-Apr-25	677	775	Buy	Nitin Gupta
28-Mar-25	661	775	Buy	Nitin Gupta
21-Mar-25	697	725	Add	Nitin Gupta
17-Mar-25	683	725	Add	Nitin Gupta
26-Feb-25	642	725	Add	Nitin Gupta
18-Feb-25	569	725	Add	Nitin Gupta
09-Feb-25	659	725	Add	Nitin Gupta
02-Feb-25	727	825	Add	Nitin Gupta
03-Jan-25	748	825	Add	Nitin Gupta
25-Oct-24	866	900	Add	Nitin Gupta
02-Oct-24	945	950	Add	Nitin Gupta
25-Jul-24	711	760	Add	Nitin Gupta
24-Jul-24	724	775	Add	Nitin Gupta
04-Jul-24	715	775	Add	Nitin Gupta
26-Jun-24	729	650	Buy	Nitin Gupta
04-Jun-24	579	650	Buy	Nitin Gupta

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



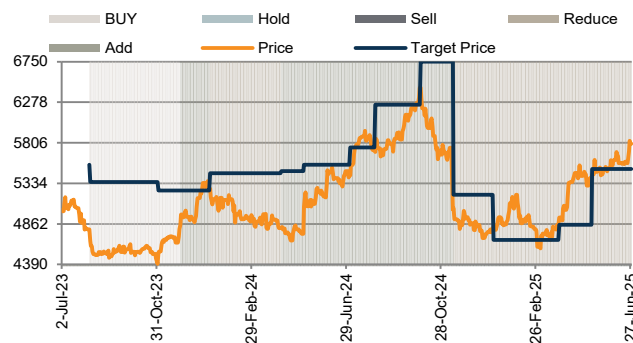
Source: Company, Bloomberg, Emkay Research

### BRITANNIA INDUSTRIES RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jun-25	5,617	5,500	Reduce	Nitin Gupta
12-May-25	5,609	5,500	Reduce	Nitin Gupta
09-May-25	5,436	5,500	Reduce	Nitin Gupta
24-Apr-25	5,462	4,850	Reduce	Nitin Gupta
28-Mar-25	4,937	4,850	Reduce	Nitin Gupta
17-Mar-25	4,675	4,675	Reduce	Nitin Gupta
26-Feb-25	4,798	4,675	Reduce	Nitin Gupta
18-Feb-25	4,891	4,675	Reduce	Nitin Gupta
07-Feb-25	4,871	4,675	Reduce	Nitin Gupta
02-Feb-25	5,201	4,675	Reduce	Nitin Gupta
03-Jan-25	4,834	4,675	Reduce	Nitin Gupta
13-Nov-24	5,047	5,200	Reduce	Nitin Gupta
02-Oct-24	6,446	6,750	Add	Nitin Gupta
24-Sep-24	6,203	6,250	Add	Nitin Gupta
05-Aug-24	5,698	6,250	Add	Nitin Gupta
04-Jul-24	5,426	5,750	Add	Nitin Gupta
26-Jun-24	5,422	5,550	Add	Nitin Gupta
04-Jun-24	5,325	5,550	Add	Nitin Gupta
13-May-24	5,131	5,550	Add	Nitin Gupta

Source: Company, Emkay Research

### RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

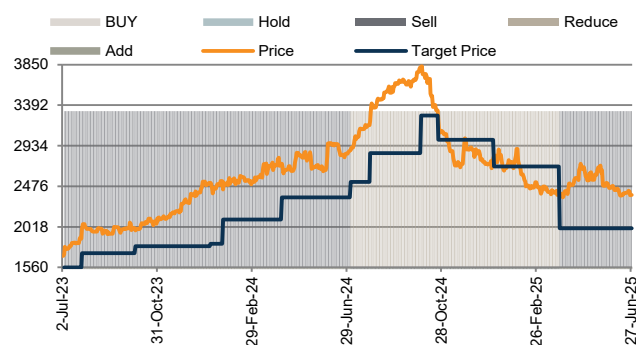
## COLGATE-PALMOLIVE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jun-25	2,425	2,000	Sell	Nitin Gupta
22-May-25	2,487	2,000	Sell	Nitin Gupta
24-Apr-25	2,732	2,000	Sell	Nitin Gupta
28-Mar-25	2,390	2,000	Sell	Nitin Gupta
17-Mar-25	2,384	2,700	Reduce	Nitin Gupta
18-Feb-25	2,450	2,700	Reduce	Nitin Gupta
02-Feb-25	2,899	2,700	Reduce	Nitin Gupta
28-Jan-25	2,679	2,700	Reduce	Nitin Gupta
03-Jan-25	2,821	2,700	Reduce	Nitin Gupta
27-Nov-24	3,018	3,000	Reduce	Nitin Gupta
24-Oct-24	3,213	3,000	Reduce	Nitin Gupta
02-Oct-24	3,820	3,275	Reduce	Nitin Gupta
24-Sep-24	3,682	2,850	Reduce	Nitin Gupta
29-Jul-24	3,210	2,850	Reduce	Nitin Gupta
04-Jul-24	2,885	2,525	Reduce	Nitin Gupta
26-Jun-24	2,802	2,350	Sell	Nitin Gupta
04-Jun-24	2,810	2,350	Sell	Nitin Gupta
15-May-24	2,673	2,350	Sell	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

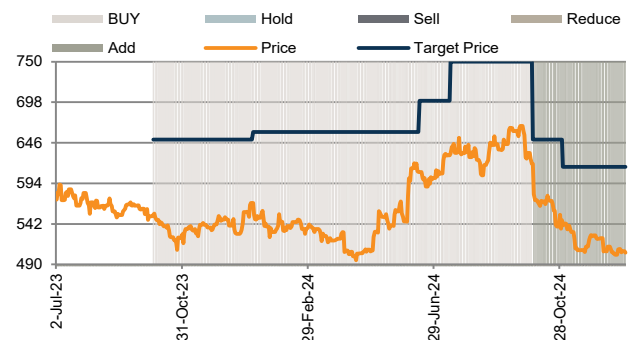
## DABUR INDIA

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jun-25	475	450	Reduce	Nitin Gupta
24-Jun-25	475	450	Reduce	Nitin Gupta
08-May-25	469	450	Reduce	Nitin Gupta
08-May-25	469	450	Reduce	Nitin Gupta
24-Apr-25	492	450	Reduce	Nitin Gupta
24-Apr-25	492	450	Reduce	Nitin Gupta
03-Apr-25	465	450	Reduce	Nitin Gupta
03-Apr-25	465	450	Reduce	Nitin Gupta
28-Mar-25	507	500	Reduce	Nitin Gupta
28-Mar-25	507	500	Reduce	Nitin Gupta
17-Mar-25	495	550	Add	Nitin Gupta
17-Mar-25	495	550	Add	Nitin Gupta
18-Feb-25	515	550	Add	Nitin Gupta
18-Feb-25	515	550	Add	Nitin Gupta
02-Feb-25	539	550	Add	Nitin Gupta
02-Feb-25	539	550	Add	Nitin Gupta
30-Jan-25	534	550	Add	Nitin Gupta
30-Jan-25	534	550	Add	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



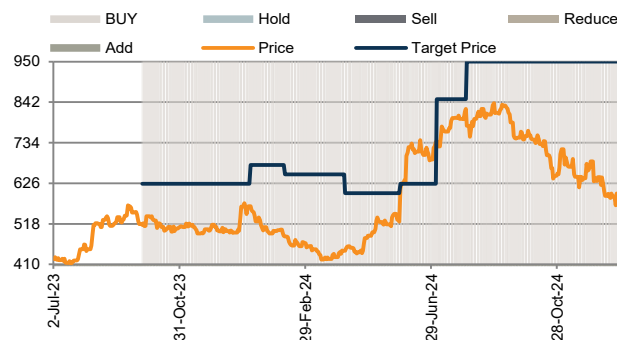
Source: Company, Bloomberg, Emkay Research

## EMAMI RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jun-25	565	750	Buy	Nitin Gupta
24-Jun-25	565	750	Buy	Nitin Gupta
16-May-25	636	750	Buy	Nitin Gupta
16-May-25	636	750	Buy	Nitin Gupta
24-Apr-25	646	750	Buy	Nitin Gupta
24-Apr-25	646	750	Buy	Nitin Gupta
28-Mar-25	580	750	Buy	Nitin Gupta
28-Mar-25	580	750	Buy	Nitin Gupta
17-Mar-25	547	750	Buy	Nitin Gupta
17-Mar-25	547	750	Buy	Nitin Gupta
09-Mar-25	552	750	Buy	Nitin Gupta
09-Mar-25	552	750	Buy	Nitin Gupta
18-Feb-25	541	750	Buy	Nitin Gupta
18-Feb-25	541	750	Buy	Nitin Gupta
02-Feb-25	626	750	Buy	Nitin Gupta
02-Feb-25	626	750	Buy	Nitin Gupta
28-Jan-25	556	750	Buy	Nitin Gupta
28-Jan-25	556	750	Buy	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



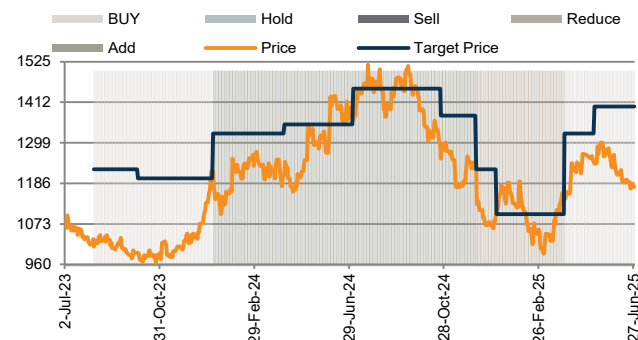
Source: Company, Bloomberg, Emkay Research

## GODREJ CONSUMER PRODUCTS RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jun-25	1,174	1,400	Buy	Nitin Gupta
08-May-25	1,241	1,400	Buy	Nitin Gupta
24-Apr-25	1,268	1,325	Buy	Nitin Gupta
06-Apr-25	1,157	1,325	Buy	Nitin Gupta
31-Mar-25	1,159	1,325	Buy	Nitin Gupta
17-Mar-25	1,052	1,100	Reduce	Nitin Gupta
26-Feb-25	1,057	1,100	Reduce	Nitin Gupta
18-Feb-25	1,016	1,100	Reduce	Nitin Gupta
02-Feb-25	1,192	1,100	Reduce	Nitin Gupta
25-Jan-25	1,130	1,100	Reduce	Nitin Gupta
03-Jan-25	1,117	1,100	Reduce	Nitin Gupta
08-Dec-24	1,235	1,225	Reduce	Nitin Gupta
24-Oct-24	1,255	1,375	Add	Nitin Gupta
02-Oct-24	1,388	1,450	Add	Nitin Gupta
24-Sep-24	1,446	1,450	Add	Nitin Gupta
07-Aug-24	1,504	1,450	Add	Nitin Gupta
04-Jul-24	1,364	1,450	Add	Nitin Gupta
26-Jun-24	1,414	1,350	Add	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



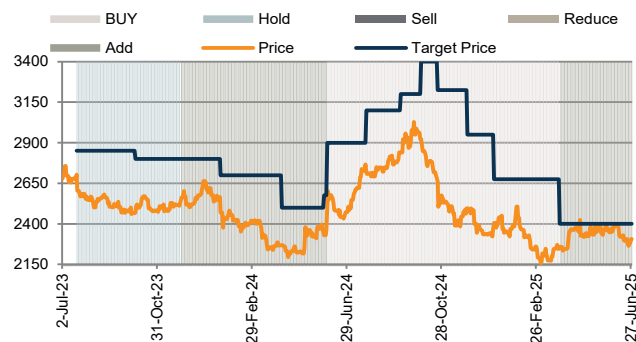
Source: Company, Bloomberg, Emkay Research

## HINDUSTAN UNILEVER RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jun-25	2,263	2,400	Add	Nitin Gupta
25-Apr-25	2,332	2,400	Add	Nitin Gupta
24-Apr-25	2,325	2,400	Add	Nitin Gupta
28-Mar-25	2,259	2,400	Add	Nitin Gupta
17-Mar-25	2,171	2,675	Buy	Nitin Gupta
26-Feb-25	2,259	2,675	Buy	Nitin Gupta
18-Feb-25	2,296	2,675	Buy	Nitin Gupta
02-Feb-25	2,506	2,675	Buy	Nitin Gupta
22-Jan-25	2,343	2,675	Buy	Nitin Gupta
08-Jan-25	2,401	2,675	Buy	Nitin Gupta
03-Jan-25	2,406	2,675	Buy	Nitin Gupta
30-Nov-24	2,496	2,950	Buy	Nitin Gupta
23-Oct-24	2,659	3,225	Buy	Nitin Gupta
02-Oct-24	2,924	3,400	Buy	Nitin Gupta
24-Sep-24	2,951	3,200	Buy	Nitin Gupta
06-Sep-24	2,839	3,200	Buy	Nitin Gupta
24-Jul-24	2,717	3,100	Buy	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



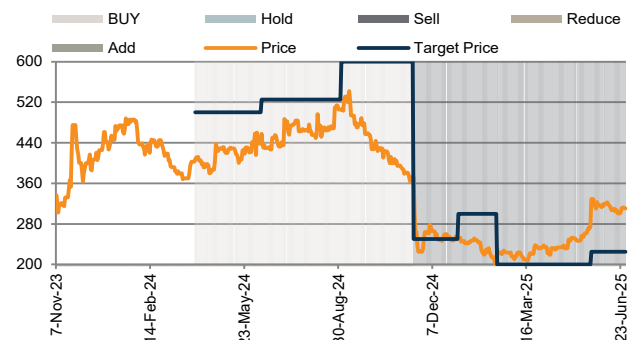
Source: Company, Bloomberg, Emkay Research

## HONASA CONSUMER RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
23-May-25	329	225	Sell	Nitin Gupta
28-Mar-25	232	200	Sell	Nitin Gupta
17-Mar-25	207	200	Sell	Nitin Gupta
13-Feb-25	231	200	Sell	Nitin Gupta
03-Jan-25	253	300	Sell	Nitin Gupta
17-Nov-24	372	250	Sell	Nitin Gupta
02-Oct-24	455	600	Buy	Nitin Gupta
24-Sep-24	474	600	Buy	Nitin Gupta
02-Sep-24	505	600	Buy	Nitin Gupta
11-Aug-24	474	525	Buy	Nitin Gupta
07-Jul-24	482	525	Buy	Nitin Gupta
04-Jul-24	487	525	Buy	Nitin Gupta
26-Jun-24	444	525	Buy	Nitin Gupta
10-Jun-24	458	525	Buy	Nitin Gupta
04-Jun-24	416	500	Buy	Nitin Gupta
24-May-24	431	500	Buy	Nitin Gupta
13-May-24	426	500	Buy	Nitin Gupta
08-May-24	430	500	Buy	Nitin Gupta
01-May-24	431	500	Buy	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



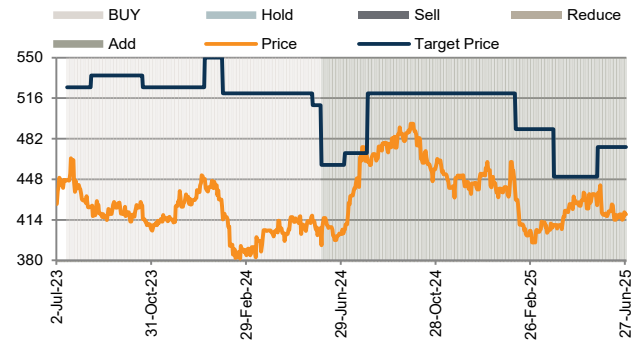
Source: Company, Bloomberg, Emkay Research

## ITC RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jun-25	414	475	Add	Nitin Gupta
09-Jun-25	423	475	Add	Nitin Gupta
23-May-25	436	475	Add	Nitin Gupta
24-Apr-25	430	450	Add	Nitin Gupta
28-Mar-25	410	450	Add	Nitin Gupta
21-Mar-25	406	490	Add	Nitin Gupta
17-Mar-25	408	490	Add	Nitin Gupta
18-Feb-25	405	490	Add	Nitin Gupta
07-Feb-25	431	490	Add	Nitin Gupta
02-Feb-25	463	520	Add	Nitin Gupta
03-Jan-25	456	520	Add	Nitin Gupta
25-Oct-24	456	520	Add	Nitin Gupta
02-Oct-24	488	520	Add	Nitin Gupta
24-Sep-24	487	520	Add	Nitin Gupta
02-Aug-24	463	520	Add	Nitin Gupta
04-Jul-24	406	470	Add	Nitin Gupta
26-Jun-24	401	460	Add	Nitin Gupta
05-Jun-24	407	460	Add	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



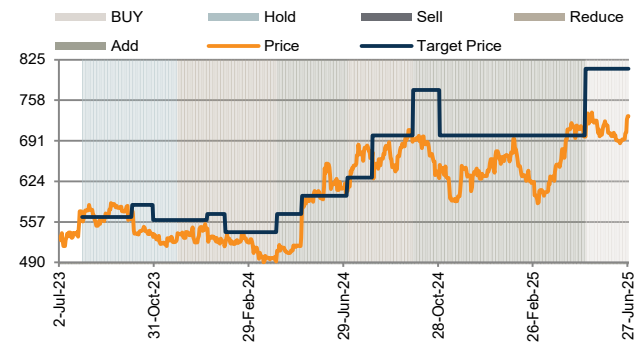
Source: Company, Bloomberg, Emkay Research

## MARICO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jun-25	704	810	Buy	Nitin Gupta
04-May-25	698	810	Buy	Nitin Gupta
24-Apr-25	713	700	Add	Nitin Gupta
03-Apr-25	661	700	Add	Nitin Gupta
17-Mar-25	608	700	Add	Nitin Gupta
26-Feb-25	622	700	Add	Nitin Gupta
18-Feb-25	626	700	Add	Nitin Gupta
02-Feb-25	694	700	Add	Nitin Gupta
31-Jan-25	671	700	Add	Nitin Gupta
03-Jan-25	661	700	Add	Nitin Gupta
30-Oct-24	651	700	Add	Nitin Gupta
02-Oct-24	694	775	Add	Nitin Gupta
26-Sep-24	694	775	Add	Nitin Gupta
05-Aug-24	672	700	Reduce	Nitin Gupta
05-Aug-24	672	700	Reduce	Nitin Gupta
06-Jul-24	615	630	Reduce	Nitin Gupta
04-Jul-24	608	630	Reduce	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	<15% downside

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