Consumer

Singapore roadshow – Rising investor optimism in Indian consumer stocks

We recently concluded our Singapore roadshow, where we had the opportunity to meet with over 20 investors. Having conducted a similar roadshow earlier, this visit allowed us to compare current investor sentiment with past trends. This trip was particularly notable for a marked uptick in investor interest in consumer stocks. The discussions revolved around key themes, such as: 1) Is GST 2.0 truly a game changer; 2) What to play – staples or discretionary; 3) Personal care vs. packaged foods in staples; 4) Jewelry vs. QSR vs. paints vs. innerwear; 5) Demand pickup amid the festive period; 6) Framework for evaluating companies; and 7) The preferred picks.

Following are the discussion themes in detail.

Is GST 2.0 truly a game changer?

Given that investors have witnessed multiple 'hope trades' in the past, many are now curiously observing the potential impact of GST 2.0 on consumption. In several global markets/countries, consumers are not highly price sensitive (particularly for basic consumption). Hence, investors are keen to see whether India can experience a similar growth acceleration post GST 2.0. India is a unique market with its large population and diverse income sub-segmentation. The mass segment continues to form a large share of basic consumption categories, making it particularly interesting to observe whether a high-single to low-double digit price cut (equivalent to ~15-20% of inflation rolled back) can drive volume growth. We believe India stands at an inflection point for consumption growth, supported by improving performance across most consumer companies.

What to play – staples or discretionary

We realized that while there was a broad consensus around the pickup of consumption, the key curiosity was whether growth acceleration would be more pronounced in staples or discretionary categories. With macro drivers (tapering inflation, low interest cost, etc.) aligning favorably, we expect a broad-based consumption recovery over the next 1-2 years, spanning both rural and urban markets. Both staples and discretionary segments are likely to benefit. In stables, we project a shift from local/loose to branded products (price gap will be negligible at 5%), along with continued premiumization trends. Discretionary categories, on the other hand, represent a long-term per-capita growth story and are well-positioned to sustain their growth momentum within the improving growth trajectory.

Personal care vs. packaged foods in staples

The discussion also focused on packaged foods vs. personal care. Packaged foods categories are likely to witness higher sensitivity in demand uptake, as price packs/LUPs are expected to reflect rate reductions through grammage additions (similar growth for realization per pack). Since most price packs cater to single-use consumption, the number of packs sold should remain stable, making revenue growth more visible in these categories. However, there remains some concern that many packaged food price packs have seen interim MRP cuts (delay in passing benefits via grammage) and may face limitations in revising prices upwards, given the government's ongoing price evaluations. In contrast, personal care categories may see limited benefits from price packs but could witness stronger traction from premiumization, deeper penetration, and favorable seasonality play.

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Jewelry vs. QSR vs. paints vs. innerwear

In the discretionary segment, most discussions were constructive, with a positive bias toward long-term growth drivers. Jewelry demonstrated the strongest growth among discretionary categories; however, given the unique nature of India's jewelry demand relative to global markets, some investors remained cautious about long-term growth prospects. QSR drew significant interest, though uncertainty persists due to sustained pressure on unit economics. Stock underperformance presents upside potential, but more evidence of recovery is needed. Given slow industry growth and competitive pressure, Paints and Innerwear (PAGE) garnered limited investor interest.

Demand pickup amid the festive period

Investors showed interest in evaluating demand pickup during the festive period, particularly in the context of GST 2.0, transitional impacts, and general festive demand trends. We noted that jewelry companies observed a recovery in growth by the end of September, a trend that has continued into October. Many consumers remained on the sidelines during August-September due to gold price volatility, but they became actively engaged in the last 15-20 days, anticipating further price increases. Other categories saw the usual festive season pickup, though the evidence of a significant trend is not yet conclusive.

Framework for evaluating companies

Investors typically follow a framework suited for evaluating multiple global markets. India is an important market for most fund houses, often carrying decent portfolio weight. Consequently, investors tend to favor simpler business models with longevity that can deliver at least 15% stock returns (12% in dollar terms). This framework naturally limits the pool of investable stocks (select large caps and quality mid-caps) with healthy earnings growth, strong corporate practices, and reasonable valuations.

The preferred picks

In the discretionary category, Titan, Radico Khaitan, and PN Gadgil emerged as the preferred picks. The recent correction in Jubilant Foodworks also presents limited downside risk. In the staples category, Britannia, HUL, and Marico were the favored choices.

Exhibit 1: Valuation Summary

Company	CMP (INR)	Target Price (INR)	Reco	EPS (INR)			EPS Growth YoY (%)			P/E (x)			EV/EBITDA (x)			RoE (%)	Div. (%)
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY25
Staples																	
BRIT	6,050	6,500	Neutral	91.9	103.6	121.6	4	13	17	66	58	50	45	40	35	53.4	1.2
CLGT	2,238	2,850	Buy	51.4	51.9	57.8	4	1	11	44	43	39	31	31	28	79.0	2.3
DABUR	508	625	Buy	10.2	11.1	12.6	(4)	9	14	50	46	40	36	32	28	17.4	1.6
HMN	545	725	Buy	20.3	20.7	22.7	12	2	9	27	26	24	23	22	19	34.4	1.8
GCPL	1,131	1,450	Buy	18.5	21.8	26.7	(4)	17	23	61	52	42	39	36	30	15.4	1.8
HUVR	2,517	3,050	Buy	44.3	45.8	52.1	1	3	14	57	55	48	40	39	35	20.7	2.1
ITC	417	500	Buy	16.0	17.0	18.7	(3)	7	10	26	25	22	19	18	16	27.7	3.4
JYL	321	365	Neutral	10.2	10.7	11.9	4	5	12	31	30	27	22	21	19	19.4	1.1
MRCO	725	850	Buy	12.4	14.0	16.3	8	13	16	59	52	45	43	39	32	40.9	1.6
NESTLE	1,281	1,300	Neutral	16.0	16.9	20.1	(22)	5	20	80	76	64	51	47	40	83.9	1.1
PG	13,568	15,000	Neutral	195.9	269.5	297.0	(11)	38	10	69	50	46	51	37	34	84.2	1.2
Paints																	
APNT	2,503	2,500	Neutral	42.5	44.2	51.8	(27)	4	17	59	57	48	39	37	33	21.4	1.8
INDIGOPN	1,034	1,350	Buy	29.8	31.3	36.5	(4)	5	16	35	33	28	20	19	16	14.7	0.3
PIDI	1,507	1,600	Neutral	20.7	24.1	27.7	17	17	15	73	62	54	50	44	38	23.1	0.7
Liquor																	
UNSP	1,356	1,500	Neutral	19.8	21.3	23.6	26	8	11	69	64	57	46	43	38	18.2	0.6
RDCK	3,221	3,375	Buy	25.8	40.6	51.9	35	57	28	125	79	62	66	48	40	12.8	0.1
UBBL	1,829	2,000	Neutral	17.7	20.7	30.4	14	17	47	104	88	60	57	49	38	10.9	0.4
Innerwear																	
PAGE	41,028	50,000	Buy	652.9	725.3	830.8	28	11	15	63	57	49	43	39	34	51.8	2.2
QSR																	
UFBL	212	265	Neutral	-6.9	-8.1	-7.6	Loss	Loss	Loss	NM	NM	NM	4	4	4	-7.5	0.0
DEVYANI	163	200	Buy	0.2	0.3	1.4	(76)	63	369	870	536	114	27	27	21	2.1	0.0
JUBI	591	700	Neutral	3.6	5.8	8.2	(10)	62	41	165	102	72	28	24	20	11.2	0.2
RBA	71	135	Buy	-4.0	-2.4	-0.6	Loss	Loss	Loss	NM	NM	NM	14	11	7	-30.6	0.0
SAPPHIRE	287	350	Buy	1.0	-0.3	2.0	(39)	PL	LP	288	NM	142	19	20	15	2.3	0.0
WESTLIFE	588	750	Neutral	0.8	1.1	4.2	(82)	42	280	750	530	139	33	31	24	2.0	0.0
Jewelry																	
KALYANKJ	495	650	Buy	7.8	11.1	13.6	35	42	23	63	45	36	32	24	21	17.9	0.3
PNG	671	825	Buy	17.4	23.8	29.0	32	37	22	39	28	23	27	18	16	22.6	0.0
SENCO	321	385	Neutral	12.4	17.2	18.4	6	39	7	26	19	17	15	12	11	12.1	0.3
TTAN	3,715	4,150	Buy	42.3	55.1	65.5	8	30	19	88	67	57	55	43	38	35.8	0.3

N O T E S

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