

Company	Target Price (INR)	Reco
<b>Staples</b>		
BRIT	6,500	Neutral
CLGT	2,850	Upgrade to Buy
DABUR	625	Buy
HMN	750	Buy
GCPL	1,450	Buy
HUVR	3,050	Buy
ITC	500	Buy
JYL	375	Neutral
MRCO	850	Buy
NESTLE	1,300	Neutral
PG	15,000	Neutral

## GST 2.0 – Odds are favoring consumption boost

- In continuation of PM Modi's announcement on GST rate rationalization on Independence Day, the 56th GST meet concluded with most consumer categories receiving a GST rate cut. Several large categories previously taxed at 18% have been unexpectedly reduced to 5%, reflecting the government's no-half-measures approach. The revised rates will take effect from 22<sup>nd</sup> Sep'25 onwards (except for cigarettes). This decision comes just ahead of the festive season and is likely to boost consumption across both rural and urban markets.
- In our report (dated 18<sup>th</sup> August), [Consumption revival mode continues](#), we highlighted that the rationalization of GST rates and the simplification of the rate structure will further accelerate the consumption revival. Consumption trends over the past 2-3 years remained subdued due to commodity inflation, rising interest rates, and post-COVID pressures on both large and small businesses. While the government initially focused on infrastructure and manufacturing set-up, consumption revival has now become among the top priorities. Proactive steps, such as lowering interest rates, providing income tax relief, and implementing GST rate cuts, have been taken to revive consumption. With improving macros, easing inflation, and a favorable monsoon outlook, the consumption sector is well poised for recovery over the next 12-15 months.
- We expect most companies to pass on the benefits of the GST rate reduction to consumers (anti-profiteering clause), either through increased grammage in price-point packs or price reductions. While there may be some near-term trade-related challenges, we view these steps as structural changes that will boost consumption. We had already anticipated volume acceleration, and with the GST cuts, we expect an additional 200-300bp of volume growth across companies. Categories/companies with a higher LUP mix may particularly benefit, as the major advantages are likely to be passed on through higher grammage.
- We analyzed GST 1.0 and its impact on various companies' operational delivery and stock performances ([link](#)). We noted that following the GST implementation (July 2017), there was a significant pickup in volume and revenue growth in the subsequent quarters. FY18 and FY19 witnessed growth acceleration of 500-1,000bp compared to FY17 across companies. Since GST was implemented in July, there was minimal trade disruption in 2QFY18 performance. However, with GST 2.0 scheduled at the end of 2QFY26, some challenges may arise in that quarter's performance. Nonetheless, we remain constructive on the consumption revival and continue to favor staple companies. **We upgrade our rating for CLGT from Neutral to BUY. The stock has corrected ~35% over the past 12 months and is trading at a comfortable valuation of 46x and 41x P/E for FY26 and FY27, respectively. Our top picks in the staples universe are HUL, GCPL, and Marico.**

### Major catalyst for most essential categories – Much needed booster

The GST Council has approved a rate rationalization, shifting from the current four-tier structure (5%, 12%, 18%, 28% + cess) to a streamlined two-rate system—an 18% standard rate and a 5% merit rate. Additionally, a special 40% de-merit rate has been introduced for select categories, such as cigarettes and carbonated beverages. Key staples subcategories, such as essential Personal Care (Hair oil, Shampoo, Soaps, Oral Care) and Foods (Biscuits, Noodles, Namkeen, Dairy products, Instant coffee, Chocolates, and Fruit juices), have seen their GST rates reduce from 12%/18% to 5%. We believe Britannia, Nestlé, Emami, and Colgate will be the key beneficiaries ([Exhibit 1](#)). Based on our revenue mix assumption and GST rate change, we have calculated the GST rate reduction at the company level. Accordingly, we have also revised our revenue and earnings estimates for FY26 and FY27 to factor in the potential volume uptick and earnings revision. ([Exhibit 4](#)).

### Cigarette new structure positive; need further clarity on additional cess

Currently, the total taxes on cigarettes stand at ~50-55% of the MRP (28% GST+ Cess+ NCCD), depending on the length of the cigarette, with ~6% attributed to NCCD. Under the proposed new structure, the GST rate will be reduced to 40% of MRP vs. the previous structure on transaction value. Prima facie, the structure appears to be positive for the cigarette industry. If the NCCD is also removed, the effective tax difference could be as high as 10-15%, whereas if it remains, the benefit narrows to about 5-9%. Given the earlier expectation of a tax-neutral outcome, there is a possibility of additional cess/etc on cigarettes. The GST rate change for cigarettes will not be implemented immediately (22<sup>nd</sup> September), leaving room for further updates. The government is awaiting full repayment of loans and interest obligations under the compensation cess account before implementing the new GST rate on cigarettes. The outer timeline for implementation is 31<sup>st</sup> Mar'26. For now, we are considering neutral taxes on cigarettes and are not factoring any impact into our earnings model.

### Near-term distribution and channel disruptions ahead of GST transition

In the near term, the distribution ecosystem is likely to face temporary pressures as trade adjusts to the new GST rates. Distributors and retailers may reduce stocking levels ahead of the implementation date to avoid holding higher-taxed inventory, leading to short-term destocking in the channel. Companies will recalibrate packaging, grammage, and price points to fully reflect the revised tax structure, which may add to short-lived supply chain disruptions. While these adjustments could weigh on reported volumes in the near term, we believe the impact is transitory and should normalize as fresh inventory flows into the system.

### GST rate cut: Colgate, Britannia, Emami, and Nestlé among top gainers

- As highlighted in [Exhibit 1](#), the key beneficiaries of the recent GST rate cuts are companies with a large share of their domestic sales exposed to categories witnessing meaningful tax reductions. Colgate stands out, with ~95% of its domestic portfolio covered, translating into ~12% effective GST rate reduction at the company level. Britannia is another major beneficiary, with ~90% of its domestic sales mix falling under the impacted categories, also resulting in ~12% effective GST cut at the company level. Emami, with ~90% domestic sales

contribution, is expected to see ~9% effective reduction at the company level, while Nestlé India, with ~80% of sales from the domestic market, benefits from ~8% cut at the company level. Other notable beneficiaries include Dabur, GCPL, HUL, Marico, and Jyothy Labs, which also stand to gain from GST rationalization, though with relatively lower exposure at the company level compared to the top four players.

- Most FMCG stocks have already rallied in the past two weeks, partly factoring in the anticipated benefits from GST rate rationalization ([Exhibit 5](#)). While the immediate stock reaction was muted due to this run-up, we believe the structural benefits of lower taxation—particularly in essential food and personal care categories—will support healthy volume-led growth over the medium term.

**Exhibit 1: Company-wise India revenue exposure and effective GST rate cut**

Company	Key categories that will benefit from GST rate cut	% of India revenue mix benefits	% reduction in GST rate at company level
Colgate	❖ Toothpaste, toothbrush	95%	12%
Britannia	❖ Biscuits, cake, bread, cheese, dairy products (cheese, flavoured milk)	90%	12%
Emami	❖ Hair oil, ayurvedic supplements (balm, Chyawanprash), Boro plus, shampoo	90%	9%
Nestle	❖ Instant noodles, pasta, dairy products, chocolates, coffee, sauces/ketchup	80%	8%
Dabur	❖ Toothpaste, toothbrush, ayurvedic supplements, honey, hair oil	62%	7%
GCPL	❖ Soaps	35%	5%
HUL	❖ Soaps, talcum powder, shampoo, hair oil, ice cream, toothpaste, sauces/ketchup, jams	35%	4%
Marico	❖ Hair oil, shampoo, packaged foods portfolio	25%	3%
Jyothy	❖ Soaps	14%	2%

Source: Company, MOFSL

**Exhibit 2: Category-wise GST rate revision and India revenue mix**

GST rate (%) Categories	Exiting Rate (%)	New Rate (%)	Tax Diff (%)	% mix of India revenue (our estimates)								
				HUL	Dabur	Marico	Britannia	GCPL	Colgate	Emami	Nestle	Jyothy
Soaps	18%	5%	13%	17%	0%	0%	0%	35%	0%	0%	0%	8%
Hair Oil	18%	5%	13%	1%	15%	20%	0%	0%	0%	30%	0%	0%
Shampoo	18%	5%	13%	5%	5%	0%	0%	0%	0%	3%	0%	0%
Toothpaste	18%	5%	13%	3%	18%	0%	0%	0%	80%	0%	0%	0%
Toothbrush	18%	5%	13%	0%	0%	0%	0%	0%	15%	0%	0%	0%
Chocolates	18%	5%	13%	0%	0%	0%	0%	0%	0%	0%	17%	0%
Biscuits	18%	5%	13%	0%	0%	0%	70%	0%	0%	0%	0%	0%
Cakes, Bakery	18%	5%	13%	0%	0%	0%	20%	0%	0%	0%	0%	0%
Coffee	18%	5%	13%	2%	0%	0%	0%	0%	0%	0%	10%	0%
Talc Powder	18%	5%	13%	0%	0%	0%	0%	0%	0%	8%	0%	0%
Butter	12%	5%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cheese	12%	5%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Noodles	12%	5%	7%	0%	0%	0%	0%	0%	0%	0%	30%	0%
Fruit Juices	12%	5%	7%	0%	16%	0%	0%	0%	0%	0%	0%	0%
UHT Milk	12%	0%	12%	0%	0%	0%	0%	0%	0%	0%	6%	0%
Condensed milk	12%	5%	7%	0%	0%	0%	0%	0%	0%	0%	2%	0%
Nutrition	18%	5%	13%	7%	0%	0%	0%	0%	0%	0%	15%	0%
Balm	12%	5%	7%	0%	0%	0%	0%	0%	0%	24%	0%	0%
Antiseptic cream	12%	5%	7%	0%	0%	0%	0%	0%	0%	20%	0%	0%
Others - 18%	18%	5%	13%	0%	4%	5%	0%	0%	0%	0%	0%	6%
Others - 12%	12%	5%	7%	0%	4%	0%	0%	0%	0%	5%	0%	0%
<b>Total</b>				<b>35%</b>	<b>62%</b>	<b>25%</b>	<b>90%</b>	<b>35%</b>	<b>95%</b>	<b>90%</b>	<b>80%</b>	<b>14%</b>

Source: Company, MOFSL

**Exhibit 3: GST tax rate reduction at the India portfolio level**

GST rate Categories	% reduction in GST rate at company level (our estimates)								
	HUL	Dabur	Marico	Britannia	GCPL	Colgate	Emami	Nestle	Jyothy
Soaps	2%	0%	0%	0%	5%	0%	0%	0%	1%
Hair Oil	0%	2%	3%	0%	0%	0%	4%	0%	0%
Shampoo	1%	1%	0%	0%	0%	0%	0%	0%	0%
Toothpaste	0%	2%	0%	0%	0%	10%	0%	0%	0%
Toothbrush	0%	0%	0%	0%	0%	2%	0%	0%	0%
Chocolates	0%	0%	0%	0%	0%	0%	0%	2%	0%
Biscuits	0%	0%	0%	9%	0%	0%	0%	0%	0%
Cakes, Bakery	0%	0%	0%	3%	0%	0%	0%	0%	0%
Coffee	0%	0%	0%	0%	0%	0%	0%	1%	0%
Talc Powder	0%	0%	0%	0%	0%	0%	1%	0%	0%
Butter	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cheese	0%	0%	0%	0%	0%	0%	0%	0%	0%
Noodles	0%	0%	0%	0%	0%	0%	0%	2%	0%
Fruit Juices	0%	1%	0%	0%	0%	0%	0%	0%	0%
UHT Milk	0%	0%	0%	0%	0%	0%	0%	1%	0%
Condensed milk	0%	0%	0%	0%	0%	0%	0%	0%	0%
Nutrition	1%	0%	0%	0%	0%	0%	0%	2%	0%
Balm	0%	0%	0%	0%	0%	0%	2%	0%	0%
Antiseptic cream	0%	0%	0%	0%	0%	0%	1%	0%	0%
Others - 18%	0%	1%	1%	0%	0%	0%	0%	0%	1%
Others - 12%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>4%</b>	<b>7%</b>	<b>3%</b>	<b>12%</b>	<b>5%</b>	<b>12%</b>	<b>9%</b>	<b>8%</b>	<b>2%</b>

Source: Company, MOFSL

**Exhibit 4: Changes to our estimates following the GST change**

Companies	Revised Estimates		Earlier Estimates		Variance (bps/%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Volume Growth (%)</b>						
HUL	5.5	7.0	5.0	5.0	50bp	200bp
NESTLE	7.5	9.5	6.5	7.0	100bp	250bp
DABUR	7.0	7.0	6.5	6.0	50bp	100bp
BRITANNIA	6.5	10.0	4.0	7.0	250bp	300bp
GCPL	7.0	9.0	7.0	7.5	0bp	150bp
MARICO	10.5	11.5	9.5	10.0	100bp	150bp
COLGATE	2.5	7.0	1.0	4.0	150bp	300bp
EMAMI	4.5	8.0	4.0	6.0	50bp	200bp
<b>Revenue (INR bn)</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>
HUL	675.8	734.3	670.1	720.0	1%	2%
NESTLE	220.2	244.5	218.0	237.6	1%	3%
DABUR	135.7	148.7	134.3	145.4	1%	2%
BRITANNIA	200.5	226.8	197.7	216.2	1%	5%
GCPL	163.3	181.2	162.9	179.7	0%	1%
MARICO	131.8	144.5	131.0	142.7	1%	1%
COLGATE	62.5	68.0	61.4	65.9	2%	3%
EMAMI	40.3	44.1	40.1	43.3	1%	2%
<b>Revenue growth (%)</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>		
HUL	7	9	6	7		
NESTLE	9	11	8	9		
DABUR	8	10	7	8		
BRITANNIA	12	13	10	9		
GCPL	14	11	13	10		
MARICO	22	10	21	9		
COLGATE	3	9	2	7		
EMAMI	6	9	5	8		
<b>EBITDA (INR bn)</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY26E</b>	<b>FY27E</b>
HUL	154.9	173.6	153.7	170.4	1%	2%

Companies	Revised Estimates		Earlier Estimates		Variance (bps/%)	
Volume Growth (%)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
NESTLE	52.2	60.2	51.4	58.1	2%	4%
DABUR	25.4	28.5	25.1	27.9	1%	2%
BRITANNIA	36.1	41.3	35.6	39.3	1%	5%
GCPL	32.4	38.5	32.3	38.1	0%	1%
MARICO	24.1	28.1	23.8	27.3	1%	3%
COLGATE	20.1	22.2	19.8	21.5	2%	3%
EMAMI	11.1	12.3	10.9	11.9	2%	4%
EBITDA growth (%)	FY26E	FY27E	FY26E	FY27E		
HUL	4	12	3	11		
NESTLE	8	15	6	13		
DABUR	10	13	8	11		
BRITANNIA	13	14	12	11		
GCPL	8	19	7	18		
MARICO	13	17	11	15		
COLGATE	3	11	1	9		
EMAMI	8	11	6	9		
PAT (INR bn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HUL	108.7	123.4	107.8	121.0	1%	2%
NESTLE	33.1	38.7	32.5	37.4	2%	3%
DABUR	19.6	22.2	19.4	21.7	1%	2%
BRITANNIA	25.4	29.5	25.0	28.0	2%	5%
GCPL	22.5	27.7	22.4	27.4	0%	1%
MARICO	18.2	20.8	17.9	20.2	2%	3%
COLGATE	14.4	15.9	14.1	15.4	2%	3%
EMAMI	9.4	10.3	9.3	9.9	2%	4%
PAT growth (%)	FY26E	FY27E	FY26E	FY27E		
HUL	4	14	3	12		
NESTLE	7	17	6	15		
DABUR	9	13	8	12		
BRITANNIA	15	16	13	12		
GCPL	19	23	18	22		
MARICO	14	14	12	13		
COLGATE	3	11	1	9		
EMAMI	6	9	5	7		

Nifty FMCG has outperformed the Nifty 50 following the GST rationalization announcement by PM Modi on Independence Day.

Among staple companies, Britannia, Colgate, and Nestle posted >10% returns in the last 20 days.

#### Exhibit 5: Stock price performance across our coverage companies

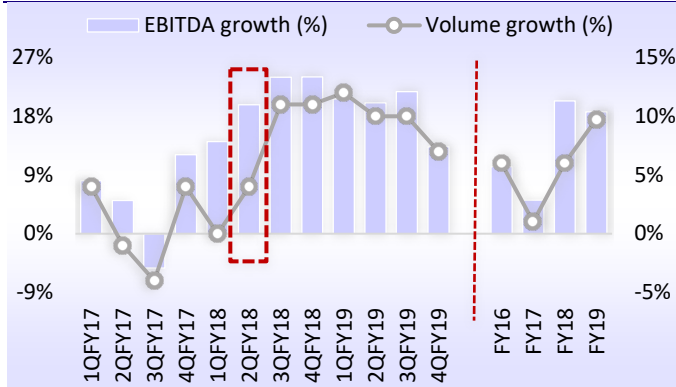
Company name	Price Perf (%)			
	20 Days (Modi announcement)	3M	6M	1 Year
<b>Nifty 50</b>	<b>0</b>	<b>1</b>	<b>10</b>	<b>-1</b>
<b>Nifty FMCG</b>	<b>3</b>	<b>2</b>	<b>11</b>	<b>-12</b>
<b>Staples</b>				
Britannia	15	9	32	3
Colgate	12	-2	-1	-33
Dabur India	9	13	11	-14
Emami	4	5	16	-26
Godrej Consumer	4	-1	23	-16
Hindustan Unilever	6	12	21	-6
ITC	-1	-2	3	-15
Jyothy Labs	0	-3	5	-40
Marico	3	4	23	14
Nestle India	11	1	11	-4
P & G Hygiene	2	-0	0	-18
<b>Paints</b>				
Asian Paints	2	14	19	-18
Indigo Paints	4	8	17	-21
Pidilite	0	-0	15	-3
<b>Liquor</b>				
United Breweries	-5	-10	-4	-9
United Spirits	-0	-17	1	-11
Radico Khaitan	-2	4	35	40
<b>Innerwear</b>				
Page Industries	2	-4	9	5
<b>QSR</b>				
Barbeque-Nation	2	-18	-9	-58
Devyani Intl.	16	8	8	0
Jubilant Food.	4	0	4	0
Restaurant Brand	1	-1	25	-26
Sapphire Foods	5	3	-2	-3
Westlife Food	11	11	8	-10
<b>Jewelry</b>				
Kalyan Jewellers	-6	-10	14	-23
P N Gadgil	6	7	11	NA
Senco Gold	7	2	35	-35
Titan Company	5	4	19	1

Source: Bloomberg

#### GST 1.0 – Companies' operating performance in FY18 and FY19

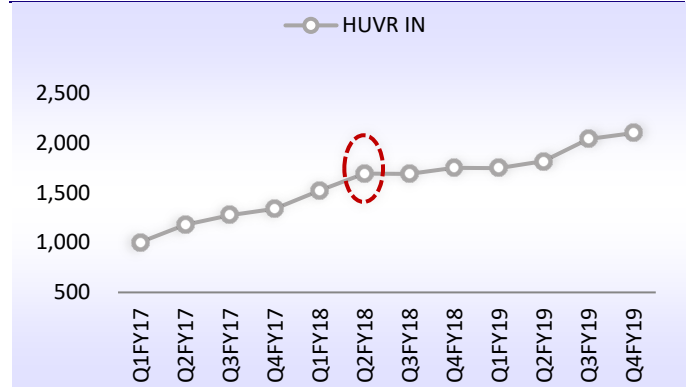
We analyzed the impact of GST 1.0 on various companies' operational delivery and stock performances (link). We noted that post the GST implementation (July 2017), there was a significant pickup in volume and revenue growth in the subsequent quarters. FY18 and FY19 witnessed growth acceleration by 500-1,000bp compared to FY17 across companies. Since the GST was implemented in July, there was minimal trade disruption in 2QFY18 performance. However, with GST 2.0 scheduled at the end of 2QFY26, some challenges may arise in that quarter's performance. In the following company charts, the left axis represents EBITDA growth, while the right axis represents volume growth.

**Exhibit 6: HUL volume and EBITDA growth**



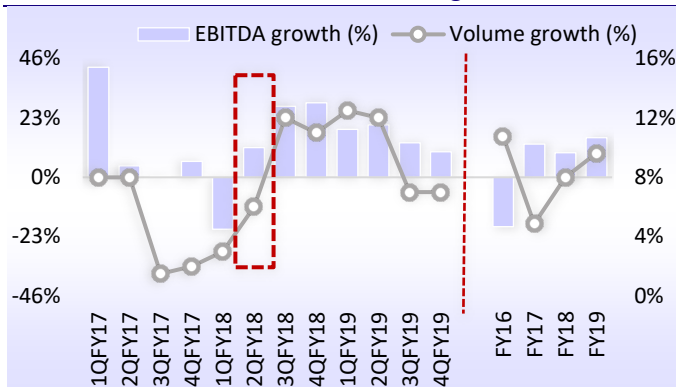
Source: Company, MOFSL

**Exhibit 7: HUL price performance**



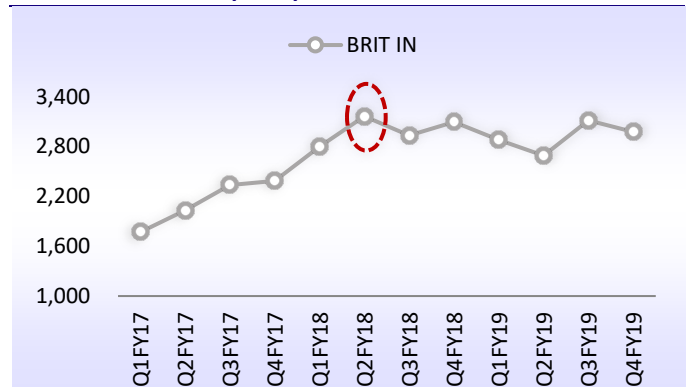
Source: Company, MOFSL

**Exhibit 8: Britannia volume and EBITDA growth**



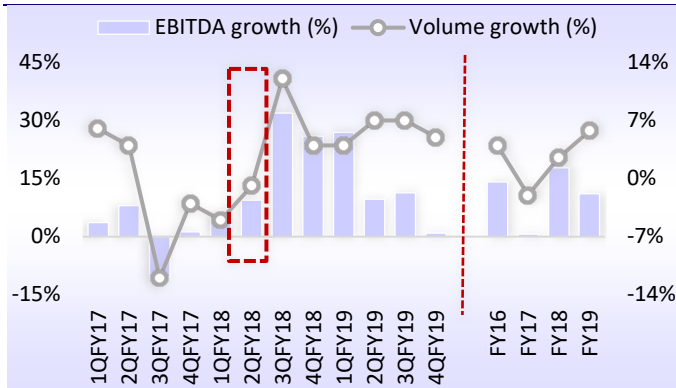
Source: Company, MOFSL

**Exhibit 9: Britannia price performance**



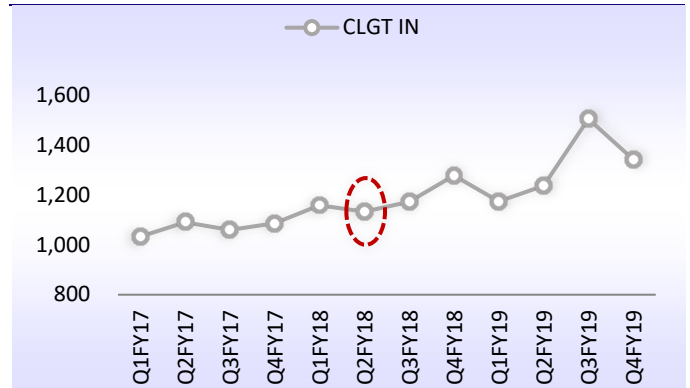
Source: Company, MOFSL

**Exhibit 10: Colgate volume and EBITDA growth**



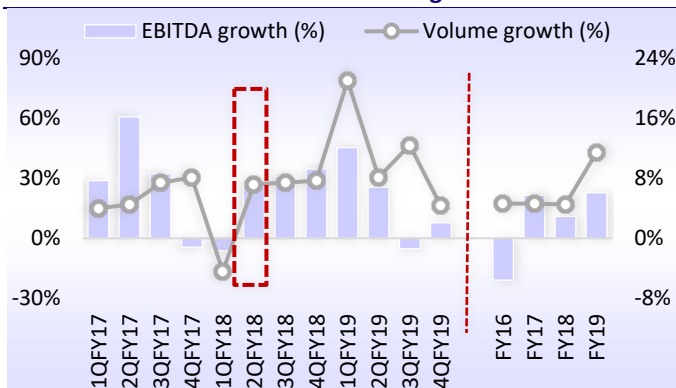
Source: Company, MOFSL

**Exhibit 11: Colgate price performance**



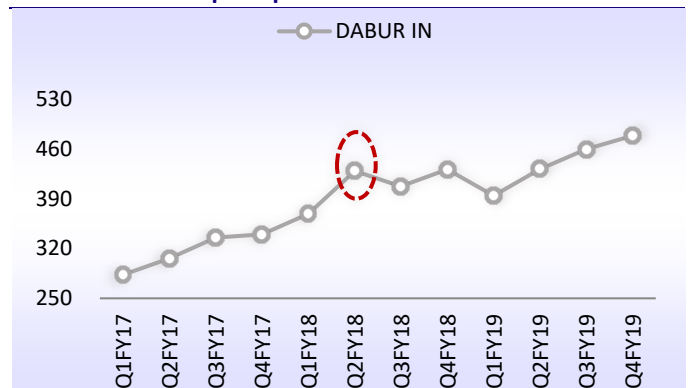
Source: Company, MOFSL

**Exhibit 12: Dabur volume and EBITDA growth**



Source: Company, MOFSL

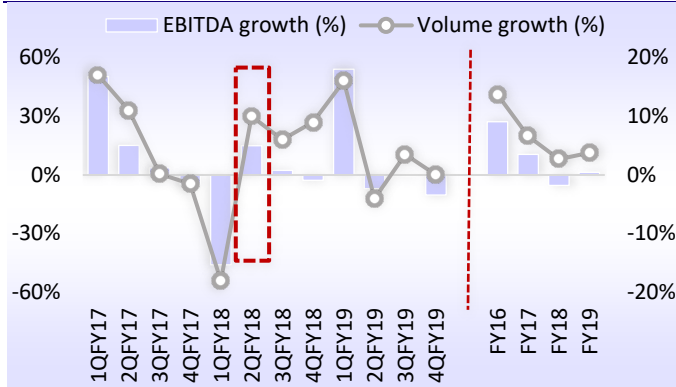
**Exhibit 13: Dabur price performance**



Source: Company, MOFSL

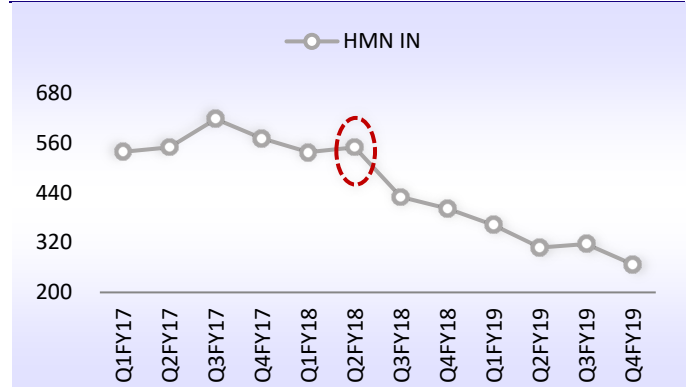


**Exhibit 14: Emami volume and EBITDA growth**



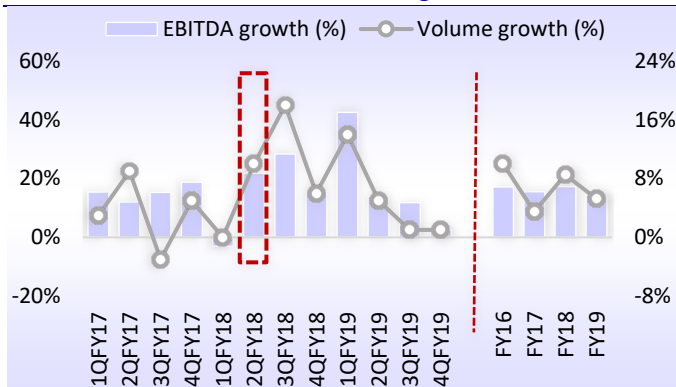
Source: Company, MOFSL

**Exhibit 15: Emami price performance**



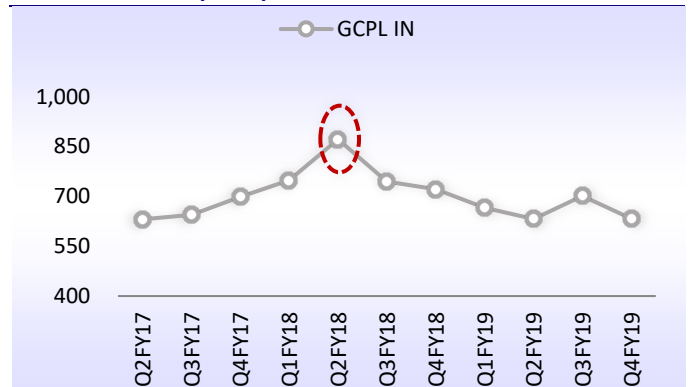
Source: Company, MOFSL

**Exhibit 16: GCPL volume and EBITDA growth**



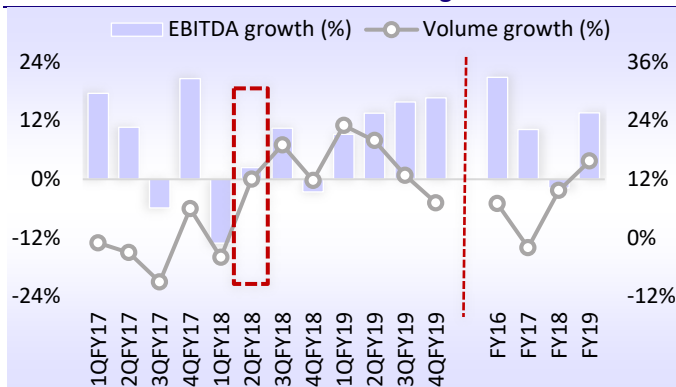
Source: Company, MOFSL

**Exhibit 17: GCPL price performance**



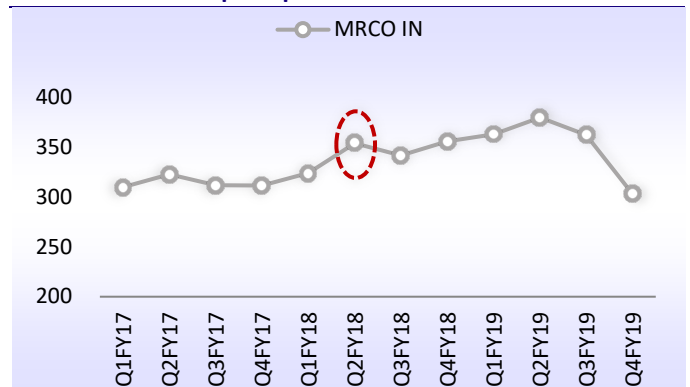
Source: Company, MOFSL

**Exhibit 18: Marico volume and EBITDA growth**



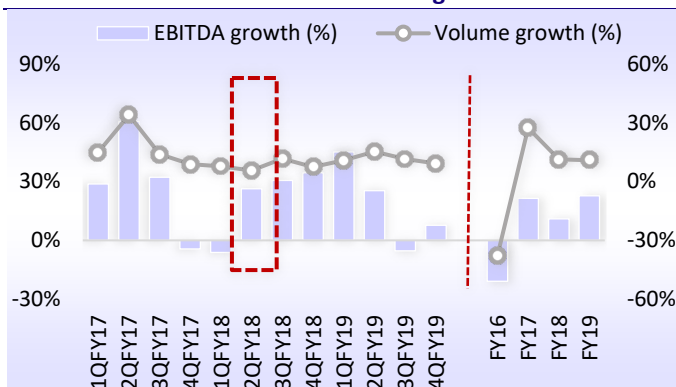
Source: Company, MOFSL

**Exhibit 19: Marico price performance**



Source: Company, MOFSL

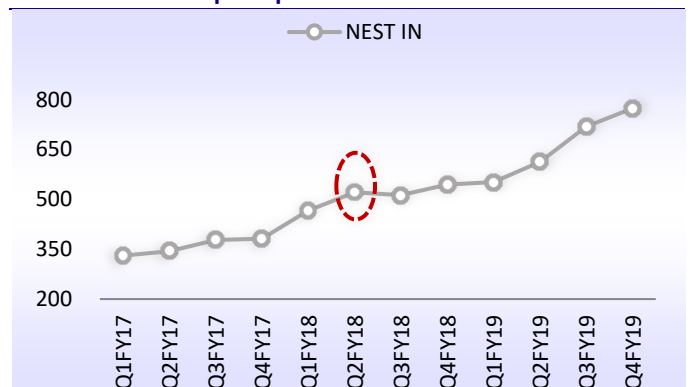
**Exhibit 20: Nestle volume and EBITDA growth**



\*FY17 growth led by a weak base (Maggi Controversy)

Source: Company, MOFSL

**Exhibit 21: Nestle price performance**



Source: Company, MOFSL



**Exhibit 22: Companies' operating performance in FY16, FY17, FY18, and FY19**

Volume growth (%)	FY17				FY18				FY19							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY16	FY17	FY18	FY19
HUL	4%	-1%	-4%	4%	0%	4%	11%	11%	12%	10%	10%	7%	6%	1%	6%	10%
NESTLE	15%	34%	14%	9%	8%	6%	12%	8%	11%	15%	12%	9%	-38%	28%	11%	11%
DABUR	4%	5%	7%	8%	-4%	7%	7%	8%	21%	8%	12%	4%	5%	5%	4%	11%
BRITANNIA	8%	8%	2%	2%	3%	6%	12%	11%	13%	12%	7%	7%	11%	5%	8%	10%
GCPL (Stand)	3%	9%	-3%	5%	0%	10%	18%	6%	14%	5%	1%	1%	10%	4%	9%	5%
MARICO	-1%	-3%	-9%	6%	-4%	12%	19%	12%	23%	20%	13%	7%	7%	-2%	10%	16%
COLGATE	6%	4%	-12%	-3%	-5%	-1%	12%	4%	4%	7%	7%	5%	4%	-2%	3%	6%
EMAMI	17%	11%	0%	-2%	-18%	10%	6%	9%	16%	-4%	4%	0%	14%	7%	3%	4%
Revenue growth (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY16	FY17	FY18	FY19
HUL	4%	1%	-1%	7%	5%	10%	17%	16%	16%	11%	12%	9%	4%	3%	12%	11%
NESTLE	16%	38%	16%	9%	8%	7%	16%	11%	12%	17%	12%	10%	-18%	15%	12%	13%
DABUR	-6%	-6%	-6%	-11%	-8%	-1%	6%	6%	16%	8%	12%	5%	6%	-7%	1%	10%
BRITANNIA	8%	11%	6%	6%	6%	4%	9%	9%	10%	13%	11%	10%	10%	8%	7%	11%
GCPL (Stand)	0%	8%	0%	2%	4%	11%	17%	7%	14%	11%	6%	-1%	7%	2%	11%	8%
MARICO	0%	-1%	-8%	2%	-4%	6%	15%	13%	21%	20%	15%	9%	5%	-2%	7%	16%
COLGATE	9%	9%	-9%	2%	-4%	3%	19%	5%	7%	8%	6%	6%	-3%	3%	6%	7%
EMAMI	20%	8%	-2%	-6%	-18%	14%	10%	12%	19%	0%	7%	4%	8%	4%	4%	6%
EBITDA growth (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY16	FY17	FY18	FY19
HUL	8%	5%	-5%	12%	14%	20%	24%	24%	21%	20%	22%	13%	10%	5%	20%	19%
NESTLE	29%	61%	32%	-4%	-6%	26%	31%	35%	45%	25%	-5%	8%	-21%	22%	11%	23%
DABUR	9%	1%	-12%	1%	-35%	-2%	6%	16%	71%	14%	26%	-6%	15%	-1%	-3%	19%
BRITANNIA	43%	4%	0%	6%	-20%	11%	27%	29%	19%	20%	13%	10%	-19%	13%	10%	15%
GCPL (Stand)	15%	12%	15%	19%	-3%	22%	28%	16%	43%	14%	12%	3%	17%	15%	17%	14%
MARICO	18%	11%	-6%	21%	-13%	2%	10%	-3%	9%	13%	16%	17%	21%	10%	-2%	14%
COLGATE	4%	8%	-10%	1%	5%	9%	32%	26%	27%	10%	11%	1%	14%	1%	18%	11%
EMAMI	50%	15%	4%	-5%	-46%	15%	2%	-3%	54%	-7%	0%	-10%	27%	11%	-5%	1%
APAT growth (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY16	FY17	FY18	FY19
HUL	6%	9%	-10%	8%	15%	14%	30%	26%	21%	23%	17%	13%	7%	3%	21%	18%
NESTLE	-25%	66%	32%	1%	-12%	22%	47%	39%	58%	32%	-4%	14%	-7%	2%	11%	28%
DABUR	18%	5%	-7%	0%	-34%	-4%	-4%	19%	71%	11%	30%	-6%	16%	3%	-5%	19%
BRITANNIA	62%	6%	5%	6%	-31%	12%	20%	25%	19%	16%	14%	12%	20%	19%	2%	15%
GCPL (Stand)	13%	15%	19%	19%	-2%	21%	29%	18%	47%	15%	11%	207%	11%	17%	18%	76%
MARICO	18%	16%	-7%	24%	-13%	2%	17%	7%	10%	18%	12%	17%	25%	12%	1%	14%
COLGATE	-10%	16%	-23%	0%	8%	-2%	34%	38%	18%	11%	13%	2%	8%	-5%	18%	10%
EMAMI	18%	13%	6%	-7%	-52%	17%	2%	-5%	42%	-12%	-3%	-10%	6%	6%	-7%	-3%
Stock Performance (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY16	FY17	FY18	FY19
HUL	16%	17%	8%	5%	14%	11%	0%	4%	0%	4%	12%	3%	-4%	55%	31%	20%
NESTLE	8%	4%	10%	1%	22%	12%	-2%	6%	1%	11%	17%	8%	-12%	24%	43%	42%
DABUR	3%	8%	10%	1%	8%	16%	-5%	6%	-9%	10%	6%	4%	6%	24%	27%	11%
BRITANNIA	13%	15%	15%	2%	17%	13%	-7%	5%	-7%	-6%	16%	-4%	55%	52%	30%	-4%
GCPL (Stand)	12%	5%	2%	8%	7%	16%	-15%	-3%	-8%	-5%	11%	-10%	46%	31%	3%	-12%
MARICO	15%	4%	-3%	0%	4%	9%	-3%	4%	2%	5%	-5%	-16%	51%	15%	14%	-15%
COLGATE	13%	6%	-3%	3%	7%	-2%	3%	9%	-8%	5%	22%	-11%	-6%	18%	18%	5%
EMAMI	2%	2%	12%	-8%	-6%	2%	-22%	-6%	-10%	-15%	3%	-15%	11%	8%	-29%	-34%

Source: Company, MOFSL

**Exhibit 23: Valuation summary**

Company	CMP (INR)	TP INR	Reco	EPS (INR)			P/E (x)			EV/EBITDA (x)			RoE (%)			Div. (%)
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25
Staples																
BRIT	6,079	6,500	Neutral	91.9	105.6	122.4	66	58	50	45	40	35	53.4	54.2	53.1	1.2
CLGT	2,418	2,850	Upgrade to Buy	51.4	52.8	58.6	47	46	41	33	32	29	79.0	87.8	98.9	2.1
DABUR	547	625	Buy	10.2	11.1	12.5	54	49	44	39	35	31	17.4	17.5	18.8	1.5
HMN	605	750	Buy	20.3	21.6	23.6	30	28	26	30	28	25	34.4	32.8	31.7	1.7
GCPL	1,232	1,450	Buy	18.5	22.0	27.0	67	56	46	43	40	33	15.4	18.3	21.5	1.6
HUVR	2,633	3,050	Buy	44.3	46.2	52.5	59	57	50	41	40	35	20.7	21.8	24.1	2.0
ITC	408	500	Buy	16.0	17.1	18.6	25	24	22	18	17	16	27.7	29.9	31.3	3.5
JYL	332	375	Neutral	10.2	10.7	11.9	33	31	28	23	22	19	19.4	18.8	19.8	1.1
MRCO	732	850	Buy	12.4	14.1	16.1	59	52	45	43	38	33	40.9	44.6	47.8	1.6
NESTLE	1,210	1,300	Neutral	16.0	17.2	20.0	76	70	60	48	45	39	83.9	79.3	85.2	1.1
PG	13,479	15,000	Neutral	195.9	269.5	297.0	69	50	45	50	36	33	84.2	106.2	95.7	1.2

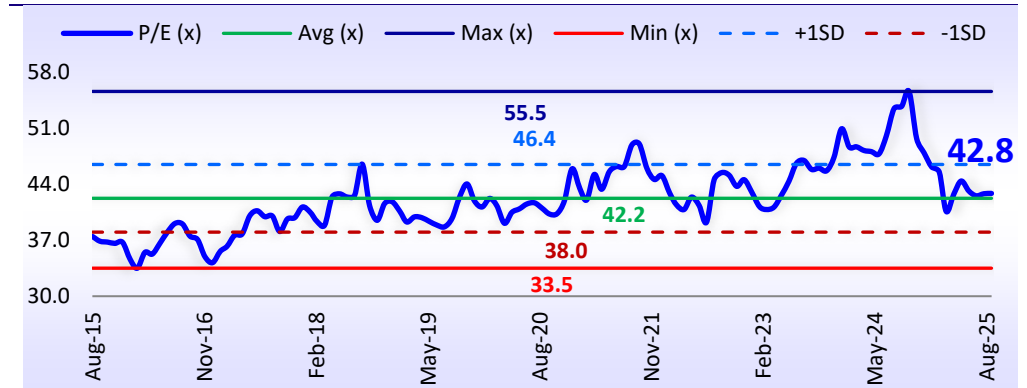
Source: Company, MOFSL

**Exhibit 24: Current valuation vs. historical averages in the consumption space**

Companies	Current P/E (x)	Average P/E (x)			Prem / Disc P/E (x) vs.		
		15 YR	10 YR	5 YR	15 YR	10 YR	5 YR
<b>Consumer</b>	<b>42.8</b>	<b>38.4</b>	<b>42.2</b>	<b>45.1</b>	<b>11.7</b>	<b>1.4</b>	<b>-5.0</b>
<b>Consumer Ex ITC</b>	<b>50.1</b>	<b>38.4</b>	<b>52.3</b>	<b>57.0</b>	<b>30.6</b>	<b>-4.1</b>	<b>-12.0</b>
Asian Paints	51.4	49.4	57.4	64.9	4.0	-10.5	-20.9
Britannia Inds.	53.4	39.9	48.6	51.3	33.9	9.8	4.0
Colgate-Palm.	43.4	34.4	41.7	43.2	26.0	4.0	0.3
Dabur India	45.3	41.0	47.7	52.9	10.5	-5.0	-14.5
Emami	26.2	23.1	28.7	28.4	13.6	-8.7	-7.6
Godrej Consumer	51.8	41.6	47.9	52.6	24.6	8.1	-1.6
Hind. Unilever	55.2	46.7	53.6	56.9	18.2	3.0	-3.1
Indigo Paints	31.1	65.2	60.6	60.6	-52.3	-48.7	-48.7
ITC	23.1	23.5	22.6	21.1	-1.4	2.3	9.9
Jyothy Lab.	30.3	35.2	32.8	32.0	-13.8	-7.7	-5.1
L T Foods	16.4	8.0	10.2	10.2	106.2	61.5	61.2
Marico	49.6	35.0	44.1	47.3	41.9	12.6	4.8
Nestle India	64.5	54.2	61.0	68.1	18.9	5.6	-5.3
P & G Hygiene	46.6	56.8	67.0	69.2	-17.9	-30.4	-32.6
Page Industries	56.6	55.1	65.9	68.3	2.7	-14.2	-17.2
Pidilite Inds.	59.3	49.5	61.1	74.6	19.9	-3.0	-20.5
Tata Consumer	63.7	32.4	36.9	54.7	96.6	72.7	16.5
Radico Khaitan	59.0	44.1	50.1	64.0	33.7	17.7	-7.8
United Breweries	59.0	44.1	50.1	64.0	33.7	17.7	-7.8
United Spirits	66.6	90.6	95.4	101.8	-26.5	-30.2	-34.6
Varun Beverages	58.1	-	63.7	59.3	-99.3	-8.8	-2.0

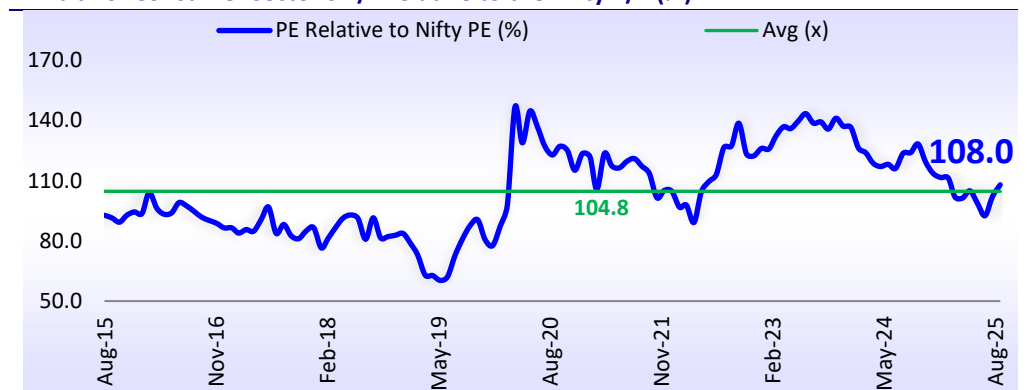
Source: Company, MOFSL

**Exhibit 25: Consumer sector's P/E band (x)**



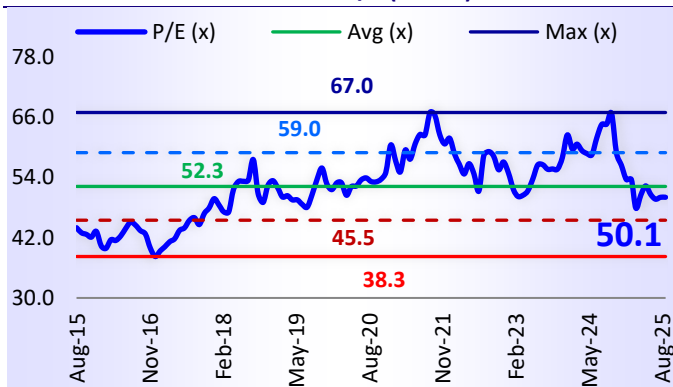
Source: Bloomberg, MOFSL

**Exhibit 26: Consumer sector's P/E relative to the Nifty P/E (%)**



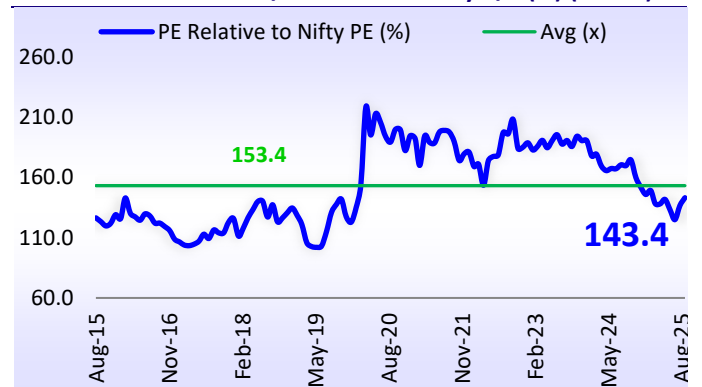
Source: Bloomberg, MOFSL

**Exhibit 27: Consumer sector – P/E (Ex-ITC)**



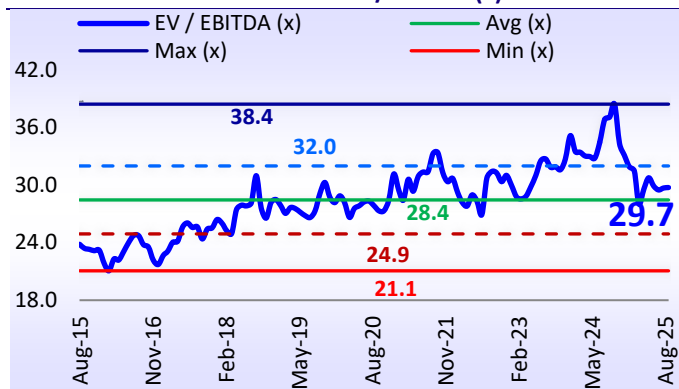
Source: Bloomberg, MOFSL

**Exhibit 28: Consumer P/E relative to Nifty P/E (%) (Ex-ITC)**



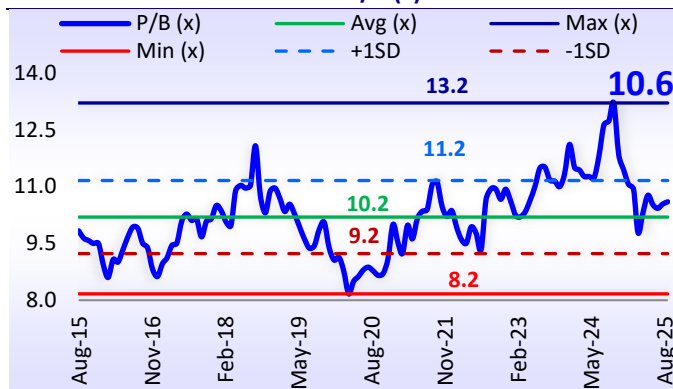
Source: Bloomberg, MOFSL

**Exhibit 29: Consumer sector – EV/EBITDA (x)**



Source: Bloomberg, MOFSL

**Exhibit 30: Consumer sector – P/B (x)**



Source: Bloomberg, MOFSL

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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