

Result Preview



Company	CMP (INR)	TP INR
Staples		
BRIT	4,900	5,200
CLGT	2,350	2,650
DABUR	498	575
HMN	572	750
GCPL	1,143	1,400
HUVR	2,234	2,850
ITC	407	525
JYL	329	375
L T Foods	362	460
MRCO	646	775
NESTLE	2,232	2,400
PG	13,561	15,000
TATACONSU	992	1,150
VBL	539	670
Paints		
APNT	2,315	2,550
INDIGOPN	971	1,350
PIDI	2,828	3,000
Liquor		
UBBL	1,953	2,000
UNSP	1,405	1,550
Innerwear		
PAGE	41,985	57,500
QSR		
BBQ	287	325
DEVYANI	150	200
JUBI	661	715
SAPPHIRE	294	425
WESTLIFE	699	800
Jewelry		
KALYANKJ	458	625
PNG	516	825
SECO	286	350
TTAN	2987	3,800

No uptrend in demand; margin pressure to sustain

In our consumer coverage universe, all segments, except paint, are expected to deliver revenue/EBITDA growth YoY in 4QFY25 – staples +4%/-1%, liquor +11%/+18%, innerwear +8%/+16%, QSR +12%/+2%, and jewelry +19%/+19%. The paint segment is expected to post a flat revenue and a 5% decline in EBITDA.

- Unchanged trend on revenue:** In 4QFY25, demand trends across various categories remained stable. Staple companies are likely to experience a similar subdued quarter due to sluggish urban demand and high palm oil prices impacting the personal-wash portfolio (grammage reduction). We have seen no material pickup in volume growth, and expect revenue growth to remain in low-to mid-single digit. While companies have taken pricing actions to counter raw material inflation, revenue growth is expected to see improvement vs. witnessed in 3QFY25. Paint companies are still struggling with a lack of demand recovery and increased competition. However, some improvement is expected in the price and product mix, as the 3-4% price cuts implemented last year have now been into the base. Additionally, companies have implemented a ~2% price hike in YTD FY25, which should support realizations. Alcoholic beverage companies performed better, with UNSP's P&A portfolio benefiting from premiumization and policy changes in Andhra Pradesh. UBBL is also likely to deliver high single-digit revenue growth, driven by an improved state mix, a price hike in Telangana (mid-February), and ongoing premiumization. Innerwear companies are expected to see high single-digit growth due to summer inventory buildup and favorable base effects, although weak urban demand remains a challenge. The pressure from high trade inventory has eased, and primary growth is expected to align with secondary growth. QSR companies saw a minor improvement in demand in 4Q, with volume-led same-store sales growth (SSSG) showing improvement. With a favorable base, SSSG is expected to continue improving in 4Q and beyond. The revenue gap between dine-in and delivery is expected to narrow as the dine-in footfall improves. Jewelry demand has moderated due to a sharp rise in gold prices, impacting sales in Feb'25 and Mar'25 after a healthy Jan'25.
- Operating margin appears to be under pressure:** Due to high commodity prices—particularly in the agricultural basket—and insufficient price hikes, gross margins are expected to face pressure across most categories and companies. Staple companies are likely to limit A&P spending to limit pressure on EBITDA margins. While QSR and paint companies are likely to experience EBITDA margin contraction, liquor and innerwear companies are expected to see margin expansion due to softer raw material costs and improved product mix. Jewelry companies are expected to face margin pressure due to a shift towards more franchise-driven store expansion, slow studded growth, and high gold inflation.
- Outperformers and under-performers:** Among our coverage companies, MRCO, UNSP, JUBI, PAGE, and Kalyan Jewelers are expected to be outliers in 4QFY25, whereas Dabur, Asian Paints, Indigo Paints, and Devyani/Sapphire will likely be the underperformers.

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- **Outlook:** While slowdown continued across consumer segments, demand trends are expected to improve gradually, supported by income tax benefits, interest rate cuts, and a gradual improvement in the macro environment. **Our top picks are HUVR, GCPL, MRCO, and PAGE.**

Segment-wise performance

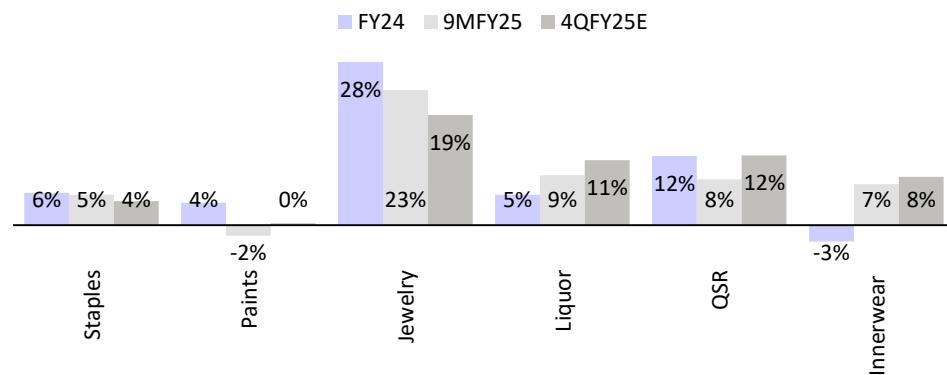
- **Staples:** Demand trends in 4QFY25 are expected to remain similar to 3Q, impacted by persistent weakness in urban consumption and margin pressures following RM inflation and negative operating leverage. Volume growth is likely to remain in the low- to mid-single digits, constrained by high palm oil and agri commodity prices, which have led to grammage reductions and an increasing mix of low-unit price (LUP) packs. The combination of subdued urban demand and elevated palm oil prices is expected to weigh on multiple categories, particularly the personal wash segment. While companies have implemented pricing interventions during the quarter to counter RM inflation, revenue growth is likely to remain modest. We anticipate gross margin contraction of 150bp and EBITDA margin contraction of 130bp on a YoY basis due to rising input costs (tea, wheat, palm oil, and edible oils), limited price hikes implemented by companies, and a negative operating leverage. For staple companies under our coverage, we expect a 4% YoY sales growth, a 1% decline in EBITDA, and a 1% contraction in APAT in 4QFY25.
- **Paint:** Revenue growth for paint companies is expected to remain weak in 4QFY25, as demand conditions show no improvement from the previous quarter. Rising competitive intensity continues to put pressure on growth. Although the impact of price cuts (which began in last year's 4Q) will largely be absorbed in the base, the product mix will play a key role in driving revenue growth. We still build a +500bp gap between volume and revenue growth due to adverse product mix. EBITDA margins are likely to remain under pressure due to higher marketing spends and the impact of negative operating leverage. We expect flat sales for paint companies under our coverage, while EBITDA and APAT are projected to decline 5%/10% in 4QFY25.
- **Liquor:** UNSP's P&A portfolio is expected to see healthy volume growth in 4QFY25, driven by a continued demand uptrend, a new liquor policy in AP, and ongoing premiumization. For UBBL, we expect high single-digit revenue growth, supported by an improved state mix, a price hike in Telangana (mid-February), and ongoing premiumization. We expect a gross margin expansion for liquor companies due to stability in ENA prices, stable glass costs, and cost efficiencies. These factors are also expected to drive the EBITDA margin. We expect sales/EBITDA/PAT growth of 11%/18%/32% for our coverage companies in 4QFY25.
- **Innerwear:** We expect high single-digit revenue growth for Page Industries in 4QFY25, driven by inventory buildup for the summer season and a favorable base effect. Weak urban consumption remains a headwind but normalized trade inventory can enable better primary growth. Primary and secondary sales are now aligned, reversing the trend observed in the last few quarters. We expect sales/EBITDA/PAT growth of 8%/16%/14% for Page Industries.
- **QSR:** The demand environment for QSR companies is expected to remain stable in 4QFY25, with a slight improvement in overall trends. While demand showed

some pickup in Jan'25, it remained weak in Feb'25 and Mar'25. A favorable base effect will also support growth. The revenue gap between dine-in and delivery is expected to narrow as the dine-in footfall improves. However, weak underlying growth, combined with negative operating leverage and continued store expansion, is likely to keep operating margins under pressure. This will weigh on restaurant and EBITDA margins for most brands. Improvising menu and activation drives for dine-in can be crucial for improving footfall/orders going forward. We expect sales/EBITDA growth of 12%/2%, while APAT is likely to decline 35% for our coverage QSR companies in 4QFY25.

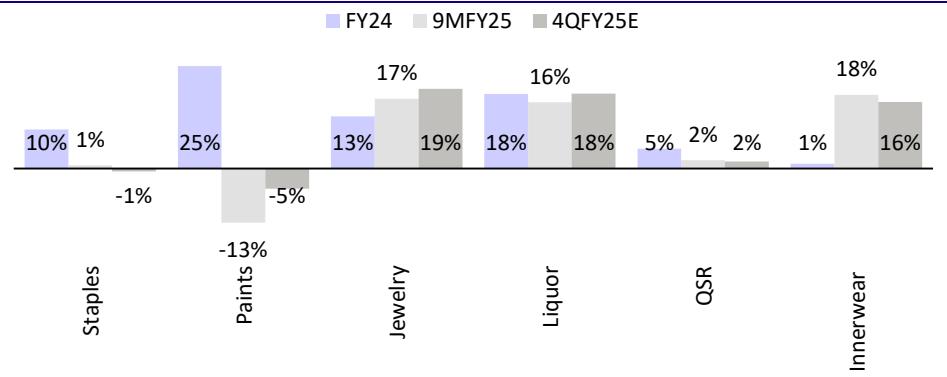
- **Jewelry:** Growth in jewelry companies is expected to moderate in 4QFY25, compared to growth delivered in 3QFY25. We expect low double-digit to mid-teens SSSG for our coverage universe. While demand was healthy in Jan'25, it weakened in Feb'25 and the first half of Mar'25 due to a sharp 15-20% surge in gold prices since the end of Dec'24. The sharp increase in gold prices is expected to impact gross margins. EBIT margins are likely to remain under pressure due to multiple factors, including a higher share from franchise stores, lower studded jewelry mix, rationalization of gold rate mark-ups, and rising competitive intensity. PAT margins are also likely to be affected further this quarter due to higher finance costs, driven by rising interest rates on Gold Metal Loans (GML) amid changes in US tariffs. We expect sales/EBITDA/PAT growth of 19%/19%/23% for our coverage jewelry companies in 4QFY25.

Agri commodity prices remain high, while non-agri prices stay stable

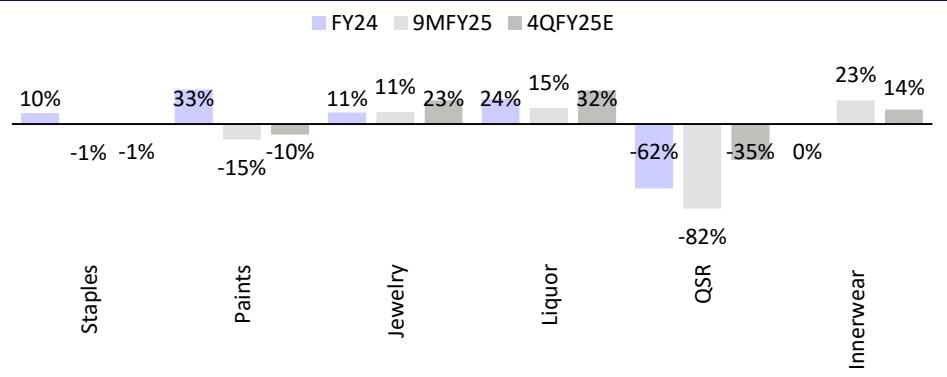
- Food inflation has remained stable sequentially; however, on a YoY basis, it remains elevated, impacting FMCG companies such as Dabur, HUL, Nestlé, Britannia, Marico, and Tata Consumer. Meanwhile, non-agricultural commodities, including crude oil, its derivatives, and VAM prices, have stabilized. However, the oil commodity basket continues to experience inflationary pressures due to higher import duties, weighing on margins for players in the soaps and detergents segment.
- **Agricultural commodities:** Wheat prices rose 15% YoY and were flat QoQ. Barley prices surged 18% YoY and remained flat QoQ, likely impacting companies like UBBL and Nestlé. Sugar prices increased 6% YoY and 5% QoQ. Coffee prices increased 6% YoY and were stable QoQ, while Cocoa bean prices were up 58% YoY and 11% QoQ, posing challenges for companies like Nestlé and HUL. Copra prices soared 48% YoY and 8% QoQ, while palm oil prices jumped 18% YoY but declined 3% QoQ.
- **Non-agricultural commodities:** Crude oil prices declined 9% YoY and remained flat QoQ, currently trading at ~USD62/barrel. Other commodities like TiO2 and TiO2 (China) are showing a downward trend. VAM (China) prices fell 19% YoY but increased 3% QoQ, benefiting companies like Pidilite. On the other hand, gold prices jumped 32% YoY and 9% QoQ, putting pressure on the margins of jewelry companies.

Exhibit 1: Coverage universe's revenue growth in FY24, 9MFY25, and 4QFY25E (%)


Source: Company, MOFSL

Exhibit 2: Coverage universe's EBITDA growth in FY24, 9MFY25, and 4QFY25E (%)


Source: Company, MOFSL

Exhibit 3: Coverage universe's APAT growth in FY24, 9MFY25, and 4QFY25E (%)


Source: Company, MOFSL

Exhibit 4: Summary of 4QFY25 earnings estimates

CMP		Sales (INR M)			EBIDTA (INR M)			PAT (INR M)			
Sector	(INR)	Reco	Mar-25	YoY	QoQ	Mar-25	YoY	QoQ	Mar-25	YoY	QoQ
Staples											
Britannia	4,900	Neutral	43,554	7%	-5%	7,839	0%	-7%	5,428	1%	-7%
Colgate	2,350	Neutral	15,488	4%	6%	5,372	1%	18%	3,933	4%	22%
Dabur	498	Buy	27,790	-1%	-17%	4,165	-11%	-39%	3,127	-13%	-41%
Emami	572	Buy	9,529	7%	-9%	2,236	6%	-34%	1,757	5%	-42%
Godrej Consumer	1,143	Buy	36,301	7%	-4%	7,341	-3%	-3%	5,119	-11%	2%
Hind. Unilever	2,234	Buy	1,56,751	3%	-1%	36,179	2%	-2%	25,261	1%	-3%
ITC	407	Buy	1,83,455	2%	-2%	64,723	-2%	2%	50,941	-1%	6%
Jyothy Labs	329	Neutral	6,944	5%	-1%	1,159	7%	0%	845	8%	-3%
L T Foods	362	Buy	23,430	13%	3%	2,637	8%	6%	1,574	6%	10%
Marico	646	Buy	26,821	18%	-4%	4,749	7%	-11%	3,441	8%	-14%
Nestle	2,232	Neutral	55,145	5%	15%	12,986	-3%	16%	8,731	-4%	24%
P&G Hygiene	13,561	Neutral	10,874	9%	-13%	2,691	5%	-27%	2,011	8%	-25%
Tata Consumer	992	Buy	45,891	17%	3%	5,909	-6%	5%	3,108	-18%	10%
Varun Beverages	539	Buy	55,972	30%	52%	12,828	30%	121%	7,743	44%	318%
Paints											
Asian Paints	2,315	Neutral	85,275	-2%	0%	15,249	-10%	-7%	10,378	-19%	-8%
Indigo Paints	971	Buy	3,922	2%	14%	799	-6%	40%	486	-9%	35%
Pidilite	2,828	Neutral	31,392	8%	-7%	6,310	9%	-21%	4,369	17%	-21%
Liquor											
United Breweries	1,953	Neutral	23,417	10%	17%	1,445	2%	2%	855	6%	34%
United Spirits	1,405	Neutral	29,921	12%	-13%	4,513	25%	-23%	3,306	41%	-21%
Innerwear											
Page Industries	41,985	Buy	10,749	8%	-18%	1,909	16%	-37%	1,229	14%	-40%
QSR											
Barbeque Nation	287	Neutral	3,023	1%	-8%	545	0%	-11%	(9)	N/M	N/M
Devyani Intl.	150	Buy	12,158	16%	-6%	1,949	16%	-11%	(42)	N/M	N/M
Jubilant Foodworks	661	Neutral	15,866	19%	-2%	2,854	12%	-9%	351	0%	-42%
Sapphire Foods	294	Buy	7,082	12%	-6%	1,073	4%	-23%	139	580%	9%
Westlife Foodworld	699	Neutral	6,112	9%	-7%	721	-6%	-21%	(58)	N/M	N/M
Jewelry											
Kalyan Jewellers	458	Buy	61,876	36%	-15%	4,022	31%	-19%	2,077	51%	-20%
P N Gadgil Jewellers	516	Buy	16,588	10%	-32%	887	0%	-28%	532	-3%	-38%
Senco Gold	286	Neutral	13,483	19%	-36%	1,000	14%	-7%	438	36%	-19%
Titan Company	2987	Buy	1,42,078	14%	-20%	14,083	18%	-27%	9,172	19%	-26%

Exhibit 5: Volume growth expectation in 4QFY25

Volume growth (%)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E
Asian Paints	37.0	10.0	0.0	16.0	10.0	6.0	12.0	10.0	7.0	-0.5	1.6	4.0
Britannia	-2.0	5.0	3.0	3.0	0.0	0.0	5.5	6.0	8.0	8.0	6.0	4.5
Colgate	-2.5	-2.5	-4.5	0.5	3.0	-1.0	-1.0	1.0	7.0	8.0	4.0	3.0
Dabur	5.0	1.0	-3.0	1.0	3.0	3.0	4.0	3.0	5.2	-7.0	1.2	-4.0
Emami	9.6	-1.0	-3.9	2.0	3.0	2.0	-1.0	6.4	8.7	1.7	4.0	4.0
Godrej Consumer	-6.0	-5.0	3.0	13.0	10.0	4.0	5.0	9.0	8.0	7.0	0.0	4.0
HUL	6.0	4.0	5.0	4.0	3.0	2.0	2.0	2.0	4.0	3.0	0.0	1.0
ITC	26.0	20.0	15.0	11.5	8.0	5.0	-2.0	2.0	3.0	3.5	6.0	4.5
Jyothy labs	3.0	1.4	2.1	3.3	9.0	9.0	11.0	10.0	10.8	3.0	8.0	7.0
Marico	-5.0	3.0	4.0	5.0	3.0	3.0	2.0	3.0	4.0	5.0	6.0	6.0
Page Industries	150.0	1.0	-11.0	-15.0	-11.5	-8.8	4.6	6.1	2.6	6.7	4.7	6.1
UBBL	121.0	23.0	4.0	3.1	-12.4	7.0	8.0	10.9	5.0	5.0	8.0	7.8
United spirits	17.9	8.3	-25.0	-27.3	5.8	1.0	-1.8	3.7	3.5	-4.4	10.2	6.9
-P&A	24.4	12.8	3.9	9.7	10.3	3.8	4.6	3.7	5.1	-3.7	11.2	8.4

Source: Company, MOFSL

Exhibit 6: Revenue growth trends of the coverage universe

Companies name	Revenue growth (%)							
	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E
Staples								
Britannia	8	1	1	1	6	5	8	7
Colgate	11	6	8	10	13	10	5	4
Dabur	11	7	7	5	7	-5	3	-1
Emami	7	6	1	7	10	3	5	7
Godrej Consumer	10	6	2	6	-3	2	3	7
HUL	6	3	0	0	1	2	2	3
ITC	-7	4	2	2	8	17	4	2
Jyothy	15	11	11	7	8	0	4	5
LT Foods	10	15	9	14	16	7	17	13
Marico	-3	-1	-2	2	7	8	15	18
Nestle	15	9	8	9	3	1	4	5
P&G Hygiene	12	9	0	13	10	0	10	9
Tata consumer	12	11	9	9	16	13	17	17
Varun Beverages	13	22	20	11	28	24	38	30
Paints								
Asian Paints	7	0	5	-1	-2	-5	-6	-2
Indigo Paints	29	15	26	18	8	7	-3	2
Pidilite	6	2	4	8	4	5	8	8
Liquor								
United Breweries	-7	12	13	21	9	12	10	10
United Spirits	-1	-1	7	7	8	-1	15	12
Innerwear								
Page Industries	(8)	(8)	2	3	4	11	7	8
QSR								
Jubilant Food.	6	5	3	6	10	9	19	19
Devyani International	20	10	7	39	44	49	54	16
Westlife Foodworld	14	7	(2)	1	0	1	9	9
Sapphire Foods	20	14	12	13	10	8	14	12
Barbeque Nation	3	(3)	1	6	(6)	1	(1)	1
Jewelry								
Titan	26	37	22	21	12	16	25	14
Kalyan	31	27	34	34	27	37	40	36
Senco	30	26	23	40	8	31	27	19
PN Gadgil					33	46	24	10

Exhibit 7: EBITDA growth trends of the coverage universe

Companies name	EBITDA growth (%)							
	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E
Staples								
Britannia	38	23	0	-2	9	-10	3	0
Colgate	28	18	30	18	22	3	-3	1
Dabur	11	10	8	14	8	-16	2	-11
Emami	10	20	7	6	14	7	8	6
Godrej Consumer	28	26	18	14	7	5	-16	-3
HUL	8	9	-1	-1	2	0	1	2
ITC	10	3	-3	0	1	5	-2	-2
Jyothy	96	68	41	19	14	2	-2	7
LT Foods	29	40	44	25	13	-5	5	8
Marico	9	15	13	12	9	5	4	7
Nestle	39	22	14	19	-6	-5	-1	-3
P&G Hygiene	215	33	7	72	-38	2	20	5
Tata consumer	19	24	26	23	22	17	-1	-6
Varun Beverages	21	26	36	24	32	30	39	30
Paints								
Asian Paints	36	40	28	-9	-20	-28	-20	-10
Indigo Paints	39	25	53	18	-4	-1	-8	-6
Pidilite	34	36	50	26	15	13	8	9
Liquor								
United Breweries	-16	-16	90	166	28	23	-3	2
United Spirits	42	6	34	7	19	8	20	25
Innerwear								
Page Industries	(20)	(2)	19	22	2	21	32	16
QSR								
Jubilant Food.	(9)	(10)	(2)	1	1	1	11	12
Devyani International	6	(4)	(16)	15	29	25	50	12
Westlife Foodworld	14	1	(13)	(16)	(24)	(21)	(5)	(6)
Sapphire Foods	10	12	4	5	2	(3)	15	4
Barbeque Nation	(34)	(24)	7	37	9	3	(7)	0
Jewelry								
Titan	-6	13	16	9	11	8	23	18
Kalyan	22	18	13	19	16	26	33	31
Senco	22	21	11	31	62	107	-41	14
PN Gadgil					44	59	33	0

Exhibit 8: APAT growth trends of the coverage universe

Companies name	APAT growth (%)							
	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E
Staples								
Britannia	36	20	0	-4	16	-9	4	1
Colgate	33	22	36	20	26	5	-2	4
Dabur	7	7	8	11	8	-17	2	-13
Emami	37	12	11	13	21	19	6	5
Godrej Consumer	9	17	6	23	24	12	-14	-11
HUL	8	-1	-2	-2	2	-2	3	1
ITC	16	6	7	0	0	2	-10	-1
Jyothy	124	78	35	32	17	1	-4	8
LT Foods	53	79	59	16	11	-7	-5	6
Marico	15	17	17	5	9	20	4	8
Nestle	54	21	24	22	-11	-4	-10	-4
P&G Hygiene	247	36	10	72	-39	1	17	8
Tata consumer	17	43	19	38	-5	10	-18	-18
Varun Beverages	26	32	77	25	26	24	40	44
Paints								
Asian Paints	49	53	34	-1	-25	-29	-24	-19
Indigo Paints	56	22	42	10	-16	-11	-3	-9
Pidilite	32	35	67	30	21	19	8	17
Liquor								
United Breweries	-16	-20	275	731	27	23	-25	6
United Spirits	8	21	61	10	25	5	21	41
Innerwear								
Page Industries	(24)	(7)	23	38	4	30	34	14
QSR								
Jubilant Food.	-38.2	-39.5	-31.2	-44.4	-31.5	-27.8	-2.2	1.6
Devyani International	NM	NM	NM	NM	NM	NM	NM	NM
Westlife Foodworld	NM	NM	NM	NM	NM	NM	NM	NM
Sapphire Foods	NM	NM	NM	NM	NM	NM	NM	NM
Barbeque Nation	NM	NM	NM	NM	NM	NM	NM	NM
Jewelry								
Titan	-4	10	15	5	-5	2	18	19
Kalyan	33	27	21	96	23	35	44	51
Senco	23	36	6	24	85	189	-50	36
PN Gadgil					59	141	49	-3

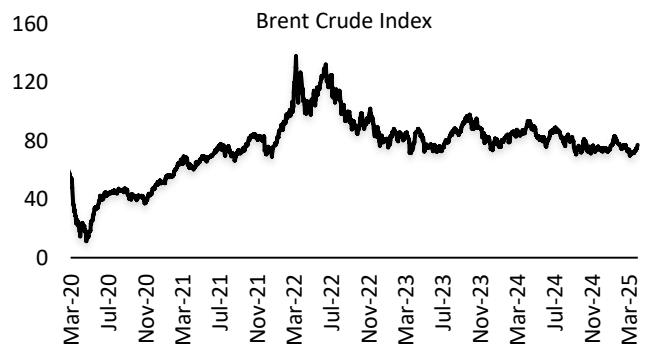
Exhibit 9: Gross and EBITDA margin expansion in 4QFY25E (%)

Companies	Gross Margin	YoY (bp)	QoQ (bp)	EBITDA Margin	YoY (bp)	QoQ (bp)
Staples						
Britannia	40.0%	-493	124	18.0%	-135	-40
Colgate	69.4%	9	-51	34.7%	-103	360
Dabur	49.0%	38	92	15.0%	-160	-534
Emami	66.5%	69	-382	23.5%	-21	-881
Godrej Consumer	54.5%	-158	39	20.2%	-224	16
HUL	51.1%	-116	-19	23.1%	-16	-28
ITC	61.5%	-171	392	35.3%	-169	142
Jyothy	49.5%	-2	-30	16.7%	27	26
LT Foods	33.9%	151	43	11.3%	-56	27
Marico	49.9%	-165	43	17.7%	-170	-137
Nestle	55.8%	-95	-54	23.5%	-194	13
P&G Hygiene	65.0%	-130	20	24.7%	-93	-499
Tata consumer	41.8%	-428	76	12.9%	-316	17
Varun Beverages	55.0%	-128	-108	22.9%	2	720
Paints						
Asian Paints	42.4%	-134	-8	17.9%	-149	-126
Indigo Paints	46.7%	-212	12	20.4%	-160	368
Pidilite	53.2%	-19	-109	20.1%	22	-360
Liquor						
United Breweries	41.7%	-2	-142	6.2%	-49	-89
United Spirits	44.4%	105	-35	15.1%	150	-205
Innerwear						
Page Industries	57.2%	117	87	17.8%	120	-528
QSR						
Barbeque Nation	68.4%	-45	19	18.0%	-35	-69
Devyanil intl.	66.8%	-243	-194	16.0%	-57	-91
Jubilant Food.	75.3%	-135	20	18.0%	-110	-140
Sapphire Foods	67.7%	-120	-91	15.2%	-115	-333
Westlife Foodworld	69.6%	-52	-43	11.8%	-190	-218
Jewelry						
Kalyan	13.2%	-139	9	6.5%	-25	-27
PN Gadgil	10.3%	-9	53	5.3%	-54	31
Senco	15.6%	-149	432	7.4%	-30	230
Titan	22.4%	10	35	9.9%	38	-95

Exhibit 10: Trend in commodity prices

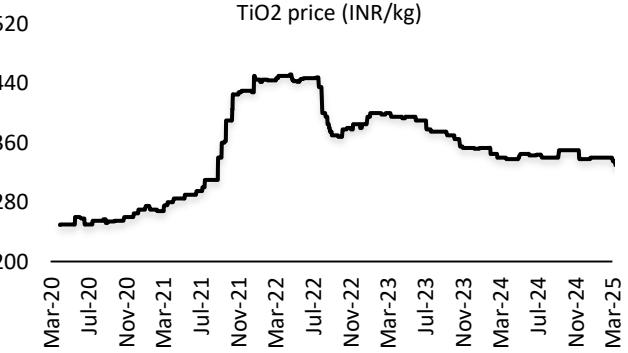
Commodity	Unit	Companies	CMP	Average prices of commodities						Change in prices (%)	
				4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY	QoQ	
Non- Agri Commodity											
Brent Crude	\$/barrel	Paints, PIDI,	62	83	85	80	75	76	-9%	1%	
Titanium Dioxide	INR/kg	GCPL, JYL	330	345	342	343	344	337	-2%	-2%	
Titanium Dioxide China	CNY/MT	Paints	15,320	16,730	16,742	15,771	15,180	15,076	-10%	-1%	
VAM China	USD/MT	Paints	829	994	813	778	783	809	-19%	3%	
Soda Ash	INR/50kg	PIDI, Paints	1,850	1,788	1,813	1,832	1,803	1,848	3%	2%	
Glass	India WPI Index	HUL, GCPL,	174	176	175	174	173	174	-1%	1%	
Gold	MCX Gold (INR/10gm)	UNSP, UBBL	88,691	63,177	71,749	71,543	76,403	83,375	32%	9%	
HDPE	INR/10kg	Jewelry	940	1,045	1,035	1,026	964	942	-10%	-2%	
Agri Commodity											
Wheat	INR/quintal	ITC, NESTLE,	2,588	2,559	2,525	2,743	2,949	2,947	15%	0%	
Sugar	INR/quintal	HUL, ITC, NESTLE, DABUR, BRIT	4,150	3,831	3,933	3,901	3,874	4,074	6%	5%	
Mentha	INR/KG	HMN, HUL, CLGT, DABUR	1,025	1,020	1,006	1,012	1,002	1,021	0%	2%	
Cashew	India WPI Index	BRIT	165	146	154	164	170	168	15%	-2%	
Maize	INR/quintal	HUL, CLGT, DABUR	2,250	2,233	2,201	2,527	2,437	2,377	6%	-2%	
Molasses	India WPI Index	UNSP	159	155	157	157	158	159	2%	0%	
Barley	INR/quintal	UBBL, NESTLE	2,163	2,027	2,064	2,221	2,396	2,391	18%	0%	
Tea	India WPI Tea	HUL	171	139	187	208	210	175	26%	-17%	
Cocoa beans	USD/MT	NESTLE	7,902	6,128	9,467	8,555	8,709	9,668	58%	11%	
Coffee	India WPI Coffee	NESTLE, HUL	226	216	221	232	231	229	6%	-1%	
Tobacco	India WPI Tabacoo	ITC	114	114	114	114	114	114	0%	0%	
Milk	India WPI Milk	NESTLE, BRIT	186	183	185	186	185	187	2%	1%	
SMP	US\$/CWT	NESTLE, BRIT	122	134	131	131	138	129	-4%	-7%	
Copra	Copra WPI Index	MRCO, DABUR	233	156	155	175	215	231	48%	8%	
Cotton	USD/LB	PAGE	67	83	79	73	73	67	-19%	-8%	
Yarn	NNS Cotton Yarn										
	Hosiery Yarn										
	Carded 40 price	PAGE	255	263	262	258	255	255	-3%	0%	
Oil Commodities											
Palm Fatty acid	USD/MT	HUL, GCPL, JYL	1,065	745	810	844	961	1,038	39%	8%	
Malaysia Palm oil	MYR/MT	HUL, GCPL, JYL	4,677	4,006	4,037	4,000	4,840	4,712	18%	-3%	
Coconut Oil	INR/quintal	MRCO, DABUR	21,500	11,187	12,796	13,617	18,781	18,460	65%	-2%	
Rice Bran oil	Rice Bran oil Index	MRCO	177	137	147	155	179	176	29%	-1%	
Sunflower oil	INR/MT	MRCO	1,35,500	86,900	89,133	96,071	1,28,397	1,32,328	52%	3%	

Exhibit 11: Crude oil prices down 9% YoY/flat QoQ in Mar'25



Source: Bloomberg, MOFSL

Exhibit 12: TiO2 prices down 2% both YoY/QoQ in Mar'25



Source: Bloomberg, MOFSL

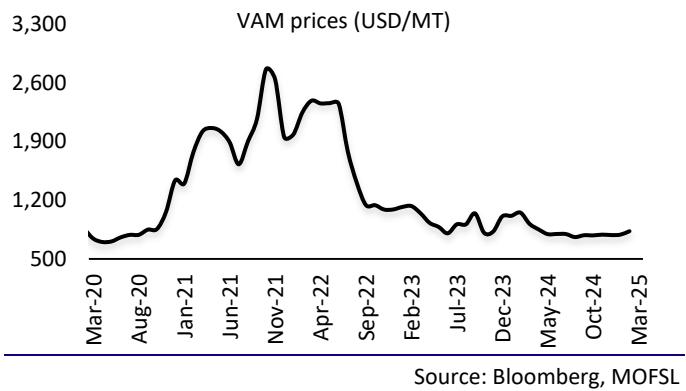
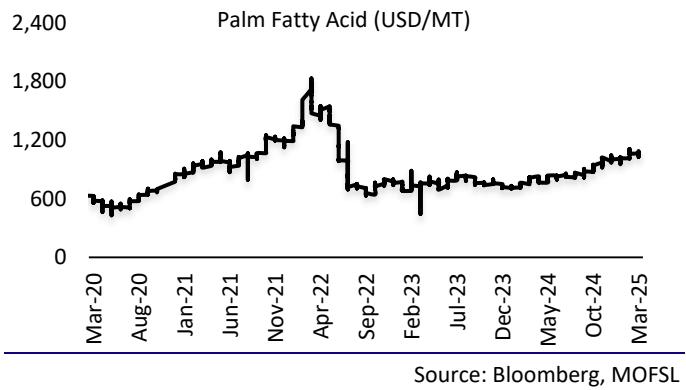
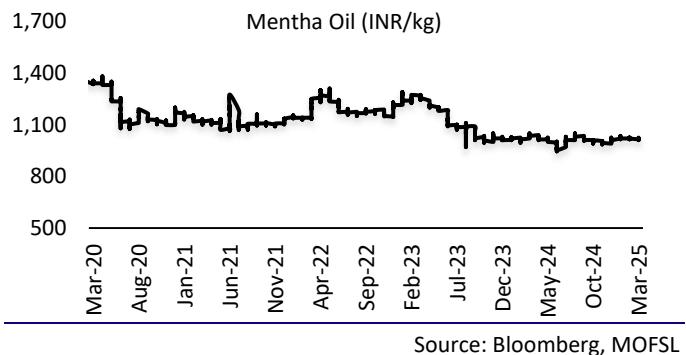
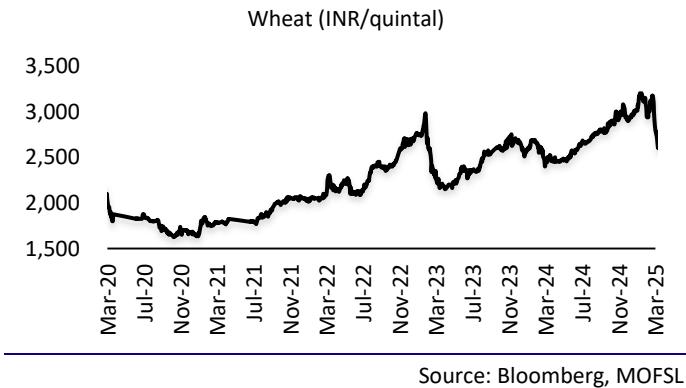
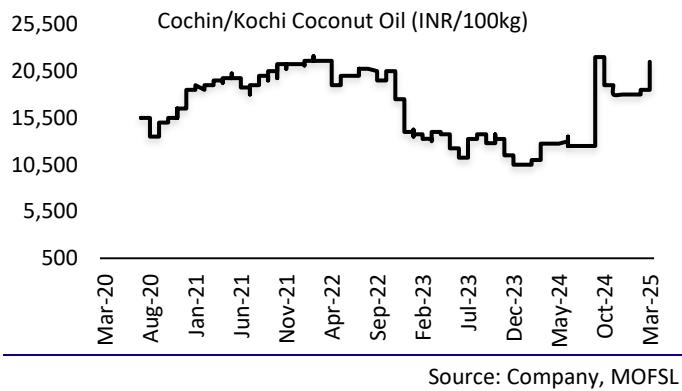
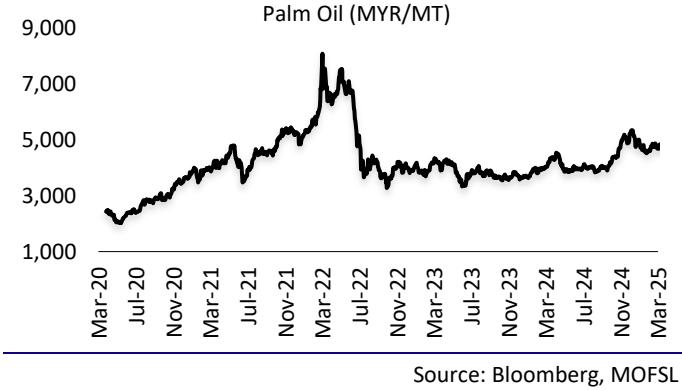
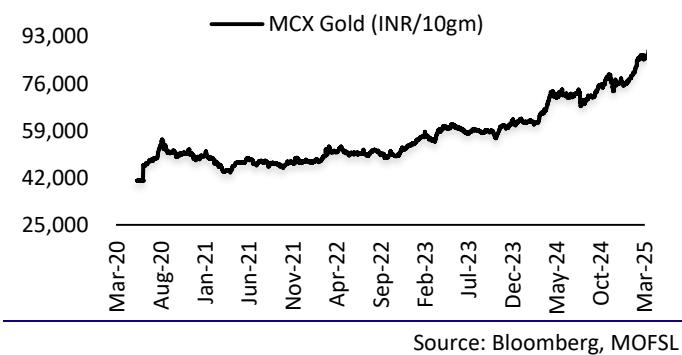
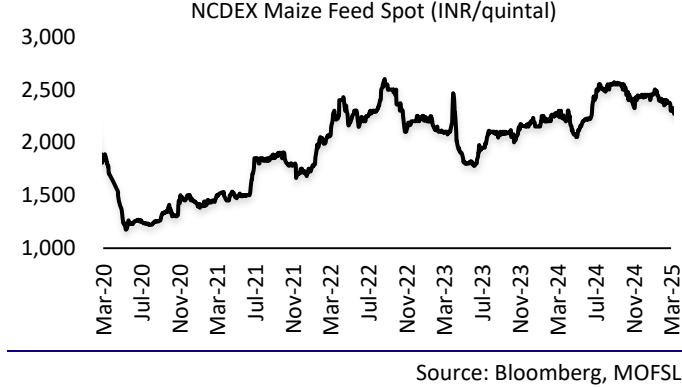
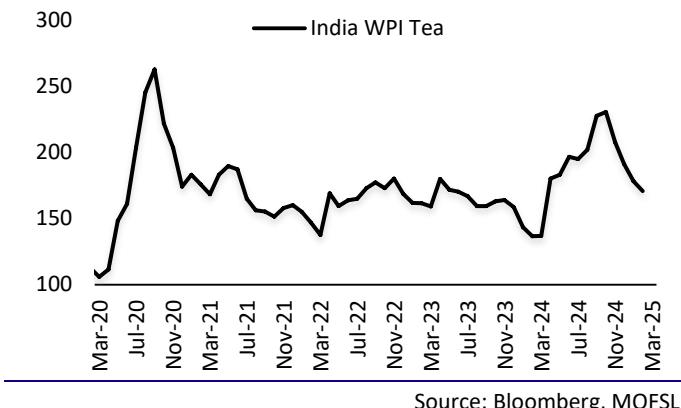
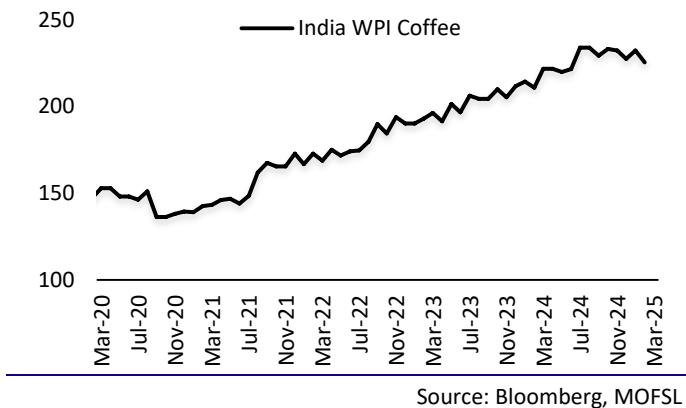
Exhibit 13: VAM prices down 19% YoY, up 3% QoQ in Mar'25

Exhibit 15: PFAD prices up 39% YoY and 8% QoQ in Mar'25

Exhibit 17: Mentha oil prices were flat YoY while rose 2% QoQ in Mar'25

Exhibit 19: Wheat prices rose 15% YoY/flat QoQ in Mar'25

Exhibit 14: Coconut oil prices up 65% YoY/-2% QoQ in Mar'25

Exhibit 16: Malaysian palm oil prices rose 17% YoY while declined 3% QoQ in Mar'25

Exhibit 18: Average gold prices rose 32% YoY and 9% QoQ in Mar'25

Exhibit 20: Maize prices rose 7% YoY while declined 2% QoQ in Mar'25


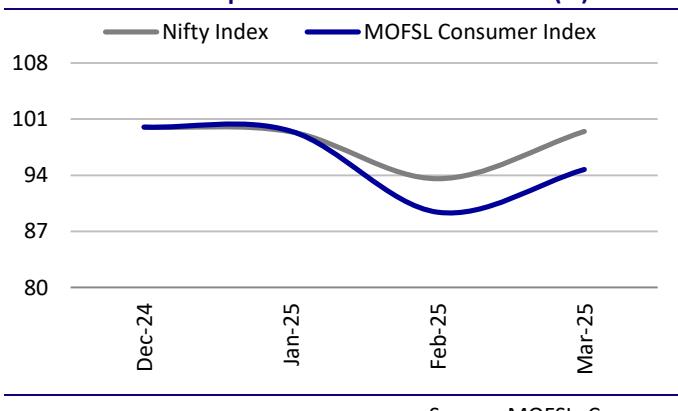
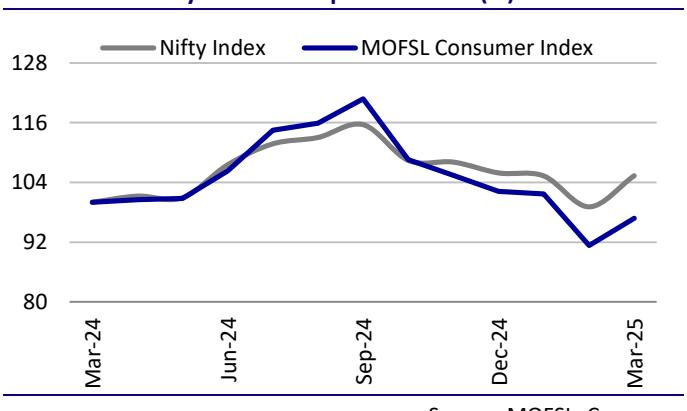
Exhibit 21: India WPI tea prices up 26% YoY while down 17% QoQ in Mar'25

Exhibit 22: India coffee prices up 6% YoY and flat QoQ in Mar'25

Exhibit 23: Change in our EPS estimates (%)

Change in estimates	New				Old				Change (%)	
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	
Staples										
Britannia	91.1	102.6	114.9	90.5	103.8	117.2	0.7%	-1.2%	-1.9%	
Colgate	52.8	57.2	61.7	53.1	58.4	63.6	-0.5%	-2.1%	-3.0%	
Dabur	10.1	11.6	12.9	10.5	11.9	13.5	-4.1%	-2.4%	-4.3%	
Emami	20.2	21.9	23.7	20.2	22.0	23.9	-0.2%	-0.8%	-0.8%	
GCPL	19.3	23.9	27.7	19.3	23.9	27.8	-0.1%	-0.3%	-0.1%	
HUL	44.2	48.7	53.1	44.1	49.3	54.1	0.3%	-1.3%	-1.9%	
ITC	15.9	17.0	18.4	16.1	17.4	18.7	-0.9%	-2.0%	-1.9%	
Jyothy Lab	10.4	11.5	12.6	10.4	11.7	13.0	0.0%	-1.8%	-2.4%	
LT Foods	17.3	22.7	27.2	17.5	22.9	27.5	-1.1%	-0.9%	-0.8%	
Marico	12.6	14.0	15.3	12.7	14.1	15.4	-0.6%	-0.6%	-0.6%	
Nestle	32.2	36.3	40.3	32.7	36.7	41.1	-1.8%	-1.1%	-1.8%	
P&G	251.2	278.9	309.3	251.2	278.9	309.3	0.0%	0.0%	0.0%	
Tata Consumer	13.9	17.8	20.1	14.5	17.7	20.1	-4.3%	0.3%	0.3%	
Varun Beverages	10.4	12.1	14.5	10.1	12.4	14.7	3.4%	-2.6%	-1.3%	
Paints										
Asian Paints	44.1	49.6	56.7	44.6	50.3	57.4	-1.3%	-1.4%	-1.3%	
Indigo Paints	28.1	33.1	38.2	28.3	33.6	38.8	-0.8%	-1.5%	-1.5%	
Pidilite	41.1	47.5	54.6	41.1	47.5	54.6	0.0%	0.0%	0.0%	
Liquor										
UBBL	17.2	27.5	36.3	17.8	28.4	37.4	-3.2%	-3.3%	-2.9%	
UNSP	19.2	21.5	24.0	19.2	21.6	24.1	0.1%	-0.5%	-0.5%	
Innerwear										
Page Industries	616.9	708.4	839.8	613.6	709.4	841.0	0.5%	-0.1%	-0.1%	
QSR*										
Barbeque Nation	2.1	2.4	2.7	2.1	2.5	2.7	-0.5%	-1.5%	-1.9%	
Devyani	8.4	10.2	11.8	8.4	10.3	11.9	-0.9%	-1.4%	-0.9%	
Jubilant	15.9	18.8	21.6	16.2	18.9	22.0	-1.8%	-0.1%	-1.9%	
Sapphire	4.8	6.0	7.0	4.8	6.0	7.0	0.0%	0.0%	0.0%	
Westlife	3.2	4.1	5.1	3.2	4.1	5.1	0.0%	0.0%	0.0%	
Jewelry										
Kalyan	8.0	10.4	12.6	8.0	10.4	12.9	0.3%	-0.1%	-1.7%	
PN Gadgil	16.8	21.9	27.9	17.4	22.6	29.0	-3.7%	-3.1%	-4.0%	
Senco	11.2	14.0	17.1	10.7	13.8	17.0	5.2%	1.7%	0.4%	
Titan	42.8	53.1	63.2	42.8	53.4	63.8	-0.1%	-0.6%	-0.9%	

*For QSR, it is change in our EBITDA estimates

Exhibit 24: Comparative valuation

	CMP		EPS (INR)			PE (x)			PB (x)			ROE (%)		
Company Name	(INR)	Reco	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Consumer														
Staples														
Britannia	4,900	Neutral	91.1	102.6	114.9	53.8	47.8	42.6	27.4	24.1	20.5	53.2	53.6	52.0
Colgate	2,350	Neutral	52.8	57.2	61.7	44.5	41.1	38.1	30.6	28.0	25.9	72.5	71.3	70.7
Dabur	498	Buy	10.1	11.6	12.9	49.4	43.0	38.6	8.4	7.9	7.5	17.5	18.9	19.9
Emami	572	Buy	20.2	21.9	23.7	28.3	26.1	24.1	9.0	8.0	7.2	33.8	32.6	31.5
Godrej Consumer	1,143	Buy	19.3	23.9	27.7	59.2	47.9	41.2	8.7	8.0	7.5	15.1	17.4	18.7
Hind. Unilever	2,234	Buy	44.2	48.7	53.1	50.5	45.9	42.0	10.2	10.1	10.0	20.2	22.1	23.9
ITC	407	Buy	15.9	17.0	18.4	25.6	23.9	22.1	6.6	6.5	6.2	26.3	27.4	28.7
Jyothy Labs	329	Neutral	10.4	11.5	12.6	31.8	28.5	26.0	6.4	5.8	5.3	20.6	21.4	21.3
L T Foods	362	Buy	17.3	22.7	27.2	20.9	15.9	13.3	3.2	2.8	2.4	16.6	18.8	19.4
Marico	646	Buy	12.6	14.0	15.3	51.3	46.1	42.1	21.1	20.1	19.0	41.8	44.6	46.3
Nestle	2,232	Neutral	32.2	36.3	40.3	69.4	61.4	55.3	52.7	44.9	38.6	83.5	78.9	74.9
P&G Hygiene	13,561	Neutral	251.2	278.9	309.3	54.0	48.6	43.8	46.9	39.3	33.3	95.3	88.1	82.4
Tata Consumer	992	Buy	13.9	17.8	20.1	71.4	55.8	49.3	4.2	3.8	3.6	7.0	7.4	8.0
Varun Beverages	539	Buy	7.7	10.4	12.1	70.2	51.6	44.5	11.0	9.4	8.1	22.0	19.7	19.6
Paints														
Asian Paints	2,315	Neutral	44.1	49.6	56.7	52.5	46.7	40.9	11.7	11.3	10.6	22.4	24.6	26.7
Indigo Paints	971	Buy	28.1	33.1	38.2	34.6	29.3	25.4	4.6	4.1	3.5	14.0	14.7	14.9
Pidilite Inds.	2,828	Neutral	41.1	47.5	54.6	68.8	59.5	51.8	15.2	13.4	11.9	23.4	23.9	24.3
Liquor														
United Breweries	1,953	Neutral	17.2	27.5	36.3	113	71	53.7	11.7	10.7	9.7	10.6	15.7	19.0
United Spirits	1,405	Neutral	19.2	21.5	24.0	73	65	58.6	12.1	10.2	8.6	16.6	15.6	14.7
Page Industries	41,985	Buy	616.9	708.4	839.8	68.1	59.3	50.0	26.7	23.0	19.7	39.2	38.7	39.4
QSR														
Barbeque Nation	287	Neutral	-2.3	-1.0	0.4	N/M	N/M	717.3	2.9	3.0	2.9	N/M	N/M	0.4
Devyani Intl.	150	Buy	0.2	1.5	2.1	886.9	98.6	70.8	29.6	35.6	40.5	2.4	32.8	53.5
Jubilant Foodworks	661	Neutral	4.3	6.6	8.5	153.7	100.0	77.4	19.9	19.8	19.1	13.0	19.8	24.7
Sapphire Foods	294	Buy	1.3	3.2	4.9	234.5	92.6	60.6	6.9	6.4	5.8	3.0	7.1	10.0
Westlife Foodworld	699	Neutral	0.3	4.3	8.0	2,243	162.8	86.9	14.9	15.8	13.3	0.7	9.4	16.6
Jewelry														
Kalyan Jewellers	458	Buy	8.0	10.4	12.6	57.0	44.0	36.2	10.0	8.7	7.5	18.6	21.2	22.2
P N Gadgil Jewellers	516	Buy	16.8	21.9	27.9	30.8	23.6	18.5	4.3	3.7	3.1	21.2	16.9	18.0
Senco Gold	286	Neutral	11.2	14.0	17.1	25.4	20.4	16.7	2.4	2.2	2.0	11.1	11.3	12.4
Titan Company	2,987	Buy	42.8	53.1	63.2	69.8	56.2	47.2	22.0	17.3	13.8	35.5	34.5	32.5

Exhibit 25: Relative performance – three months (%)

Exhibit 26: One-year relative performance (%)


The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Asian Paints

CMP: INR2,315 | TP: INR2,550 (+10%)

■ Company 4Q demand trends remain weak but are showing sequential improvement.

■ We expect a 2% decline in revenue growth, while volume is expected to grow 4% in domestic decorative paint.

■ We expect gross margin to contract 130bp YoY. EBITDA margin is expected to contract 150bp YoY to 17.9% due to negative operating leverage and high operating cost.

■ The 3% price cut implemented by the company last year has now been into the base. Moreover, an additional ~2% price hike in FY25 is expected to support realization.

Neutral

EPS CHANGE (%): FY25 | FY26 | FY27: -1.3 | -1.4 | -1.3

Quarterly Performance (Consol.)

Y/E March	(INR m)								FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Est. Dom. Deco. Vol. growth (%)	10.0	6.0	12.0	10.0	7.0	-0.5	1.6	4.0	9.5	3.0
Net Sales	91,823	84,786	91,031	87,308	89,697	80,275	85,494	85,275	3,54,947	3,40,743
Change (%)	6.7	0.2	5.4	-0.6	-2.3	-5.3	-6.1	-2.3	2.9	-4.0
Gross Profit	39,419	36,771	39,695	38,160	38,152	32,732	36,291	36,128	1,54,045	1,43,302
Gross Margin (%)	42.9	43.4	43.6	43.7	42.5	40.8	42.4	42.4	43.4	42.1
EBITDA	21,213	17,162	20,561	16,914	16,938	12,395	16,367	15,249	75,850	60,950
Margin (%)	23.1	20.2	22.6	19.4	18.9	15.4	19.1	17.9	21.4	17.9
Change (%)	36.3	39.8	27.6	-9.3	-20.2	-27.8	-20.4	-9.8	21.2	-19.6
Interest	458	509	544	541	554	630	558	535	2,052	2,277
Depreciation	1,983	2,087	2,204	2,256	2,277	2,420	2,556	2,583	8,530	9,835
Other Income	1,971	1,652	1,386	1,871	1,562	1,736	1,430	1,808	6,880	6,536
PBT	20,743	16,218	19,199	15,988	15,669	11,081	14,683	13,940	72,148	55,373
Tax	5,301	4,186	4,926	3,488	4,168	2,654	3,897	3,124	17,901	13,843
Effective Tax Rate (%)	25.6	25.8	25.7	21.8	26.6	23.9	26.5	22.4	24.8	25.0
Adjusted PAT	15,749	12,324	14,752	12,753	11,868	8,738	11,284	10,378	55,577	42,269
Change (%)	48.5	53.3	34.5	-0.6	-24.6	-29.1	-23.5	-18.6	30.9	-23.9

E: MOFSL Estimates

Britannia Industries

CMP: INR4,900 | TP: INR 5,200 (+6%)

■ We expect 7% revenue growth YoY, primarily led by volume growth of 4.5% in 4QFY25 as well as price hikes.

■ In its 3Q call, BRIT guided for a 2.5% price hike in its portfolio for 4QFY25 to offset commodity price inflation.

■ GP margin is expected to contract 490bp YoY to 40% and EBITDA margin is expected to contract 140bp YoY to 18%, primarily due to a rise in agri commodity prices.

■ BRIT continues to focus on innovation and distribution channels to gain market share.

Neutral

EPS CHANGE (%): FY25 | FY26 | FY27: 0.7 | -1.2 | -1.9

Consol. Quarterly Performance

Y/E March	(INR m)								FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Base business volume growth (%)	0.0	0.0	5.5	6.0	8.0	8.0	6.0	4.5	2.9	6.6
Total Revenue	40,107	44,329	42,563	40,694	42,503	46,676	45,926	43,554	1,67,693	1,78,659
YoY change (%)	8.4	1.2	1.4	1.1	6.0	5.3	7.9	7.0	2.9	6.5
Gross Profit	16,820	19,011	18,673	18,269	18,449	19,381	17,784	17,404	72,772	73,018
Margins (%)	41.9	42.9	43.9	44.9	43.4	41.5	38.7	40.0	43.4	40.9
EBITDA	6,889	8,724	8,211	7,874	7,537	7,834	8,449	7,839	31,698	31,659
Margins (%)	17.2	19.7	19.3	19.4	17.7	16.8	18.4	18.0	18.9	17.7
YoY growth (%)	37.6	22.6	0.4	-1.7	9.4	-10.2	2.9	-0.5	12.0	-0.1
Depreciation	708	717	781	799	739	761	824	828	3,005	3,152
Interest	531	534	311	264	290	346	446	390	1,640	1,471
Other Income	539	524	506	573	556	460	625	622	2,142	2,263
PBT	6,190	7,997	7,625	7,384	7,064	7,187	7,804	7,243	29,196	29,298
Tax	1,665	2,121	2,026	1,980	1,762	1,836	1,961	1,795	7,793	7,354
Rate (%)	26.9	26.5	26.6	26.8	24.9	25.5	25.1	24.8	26.7	25.1
Adjusted PAT	4,555	5,865	5,586	5,366	5,295	5,317	5,823	5,428	21,371	21,863
YoY change (%)	35.7	19.5	0.3	-3.8	16.3	-9.3	4.3	1.1	10.1	2.3

E: MOFSL Estimates

Colgate

Neutral
CMP: INR2,350 | TP: INR2,650 (+13%)
EPS CHANGE (%): FY25 | FY26 | FY27: -0.5 | -2.1 | -3.0

- Demand was subdued for oral care. We expect 4% revenue growth, led by 3% volume growth in toothpaste in 4QFY25.
- GP margin is expected to expand 10bp YoY to 69.4%, while EBITDA margin is expected to contract 100bp YoY to 34.7%, given higher ad spends and operating activities.
- The company is focused on expanding distribution reach and improving product penetration in the rural market through LUPs.
- Promotions in the GT channel and the quantum of discounting in alternate channels will be the key monitorables.

Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume Gr %	3.0	-1.0	-1.0	1.0	7.0	8.0	4.0	3.0	0.5	5.5
Net Sales (includg. OOI)	13,237	14,711	13,957	14,900	14,967	16,191	14,618	15,488	56,804	61,265
YoY change (%)	10.6	6.0	8.1	10.3	13.1	10.1	4.7	3.9	8.7	7.9
Gross Profit	9,058	10,117	10,073	10,327	10,574	11,098	10,220	10,749	39,574	42,640
Gross margin (%)	68.4	68.8	72.2	69.3	70.6	68.5	69.9	69.4	69.7	69.6
EBITDA	4,181	4,821	4,684	5,322	5,083	4,974	4,544	5,372	19,008	19,972
Margins (%)	31.6	32.8	33.6	35.7	34.0	30.7	31.1	34.7	33.5	32.6
YoY growth (%)	28.4	18.2	29.6	17.8	21.6	3.2	-3.0	0.9	22.9	5.1
Depreciation	438	443	414	421	415	417	411	409	1,715	1,653
Interest	11	11	15	14	10	12	11	22	50	55
Financial other Income	150	210	179	227	234	195	204	251	765	884
PBT	3,883	4,578	4,434	5,114	4,893	4,740	4,325	5,191	18,008	19,149
Tax	951	1,178	1,133	1,315	1,253	1,354	1,097	1,258	4,577	4,962
Rate (%)	24.5	25.7	25.6	25.7	25.6	28.6	25.4	24.2	25.4	25.9
Adj PAT	2,883	3,401	3,301	3,798	3,640	3,555	3,228	3,933	13,383	14,356
YoY change (%)	33.1	22.3	35.7	19.6	26.2	4.6	-2.2	3.6	26.8	7.3
Reported PAT	2,737	3,401	3,301	3,798	3,640	3,951	3,228	3,933	13,237	14,752

E: MOFSL Estimates

Dabur

Buy
CMP: INR498 | TP: INR575 (+16%)
EPS CHANGE (%): FY25 | FY26 | FY27: -4.1 | -2.4 | -4.3

- We expect ~1% revenue decline, backed by a 4% volume decline.
- Rural demand is gradually recovering, while urban demand remains subdued, affected by persistent food inflation. FMCG volume trends continue to remain subdued during the quarter.
- General trade was still under pressure, where alternative channels like modern trade, e-commerce, and quick commerce maintained the growth momentum.
- GP margin is expected to expand 40bp YoY to 49.0% while EBITDA margin is expected to contract 160bp YoY to 15%.
- The Indian business is expected to decline to mid-single digits due to a delayed and short winter and slowdown in urban markets.
- Badshah Masala continued to witness healthy momentum and experienced strong growth. The International business is expected to deliver double-digit growth in CC terms, led by robust momentum in the MENA region, Egypt, and Bangladesh.

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Domestic FMCG vol. growth (%)	3.0	3.0	4.0	3.0	5.2	-7.0	1.2	-4.0	3.3	0.9
Net sales	31,305	32,038	32,551	28,146	33,491	30,286	33,553	27,790	1,24,040	1,25,120
YoY change (%)	10.9	7.3	6.7	5.1	7.0	-5.5	3.1	-1.3	7.5	0.9
Gross profit	14,588	15,482	15,823	13,679	16,005	14,943	16,124	13,612	59,571	60,683
Margin (%)	46.6	48.3	48.6	48.6	47.8	49.3	48.1	49.0	48.0	48.5
EBITDA	6,047	6,609	6,678	4,668	6,550	5,526	6,819	4,165	24,002	23,060
Margins (%)	19.3	20.6	20.5	16.6	19.6	18.2	20.3	15.0	19.4	18.4
YoY growth (%)	11.2	10.0	8.1	13.9	8.3	-16.4	2.1	-10.8	10.5	-3.9
Depreciation	966	983	969	1,074	1,091	1,110	1,086	1,162	3,992	4,449
Interest	243	281	365	352	327	474	442	358	1,242	1,600
Other income	1,098	1,164	1,274	1,289	1,294	1,515	1,280	1,391	4,824	5,480
PBT	5,936	6,508	6,618	4,531	6,427	5,457	6,571	4,036	23,593	22,491
Tax	1,368	1,443	1,550	1,114	1,481	1,284	1,418	1,058	5,474	5,241
Rate (%)	23.0	22.2	23.4	24.6	23.0	23.5	21.6	26.2	23.2	23.3
Adjusted PAT	4,721	5,233	5,225	3,578	5,084	4,333	5,306	3,127	18,757	17,849
YoY change (%)	7.2	6.7	7.8	10.8	7.7	-17.2	1.6	-12.6	9.3	-4.8

E: MOFSL Estimates

Emami

Buy

CMP: INR572 | TP: INR750 (+31%)

EPS CHANGE (%): FY25 | FY26 | FY27: -0.2 | -0.8 | -0.8

- Demand was robust in 4Q, given the healthy winter season and rural recovery. We model 7% revenue growth, led by a 4% domestic volume growth, with the impact of ~2.5% price hike expected to reflect in 4Q.
- GM is expected to remain steady (+70bp YoY) despite macro inflation. EBITDA is likely to witness a slight decline (-20bp YoY) on rising A&P spends.
- The company is focusing on LUPs targeting middle-income consumers, which contribute ~20% of its revenue.
- Emami is implementing initiatives to drive the growth of Kesh King.
- D2C brands like The Man Company and Brillare are performing well and Emami is strategically calibrating discounts.

Consol. Quarterly Performance

Y/E MARCH	(INR m)								FY24	FY25E
	FY24				FY25E					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Domestic volume growth (%)	3.0	2.0	-1.0	6.4	8.7	1.7	4.0	4.0	2.6	4.6
Net Sales	8,257	8,649	9,963	8,912	9,061	8,906	10,495	9,529	35,781	37,991
YoY change (%)	6.8	6.3	1.4	6.6	9.7	3.0	5.3	6.9	5.1	6.2
Gross Profit	5,401	6,061	6,851	5,863	6,131	6,296	7,377	6,334	24,176	26,138
Gross margin (%)	65.4	70.1	68.8	65.8	67.7	70.7	70.3	66.5	67.6	68.8
EBITDA	1,900	2,337	3,149	2,110	2,165	2,505	3,387	2,236	9,495	10,293
Margins (%)	23.0	27.0	31.6	23.7	23.9	28.1	32.3	23.5	26.5	27.1
YoY change	9.6	19.6	7.0	5.6	13.9	7.2	7.6	6.0	10.1	8.4
Depreciation	460	461	458	480	444	447	456	476	1,859	1,823
Interest	21	23	27	29	21	23	22	34	100	100
Other Income	83	111	167	107	105	216	149	154	468	624
PBT	1,502	1,964	2,831	1,708	1,805	2,251	3,059	1,880	8,005	8,994
Tax	129	158	155	225	278	94	224	303	667	899
Rate (%)	8.6	8.1	5.5	13.2	15.4	4.2	7.3	16.1	8.3	10.0
Adj. PAT	1,413	1,967	2,828	1,669	1,702	2,333	3,006	1,757	7,876	8,805
YoY change (%)	36.9	12.5	11.0	13.0	20.5	18.6	6.3	5.3	15.7	11.8
Reported PAT	1,368	1,800	2,607	1,468	1,506	2,110	2,790	1,561	7,241	7,966
YoY change (%)	88.1	-0.1	11.9	3.6	10.1	17.2	7.0	6.3	15.4	10.0

E: MOFSL Estimates

Godrej Consumer

Buy

CMP: INR1,143 | TP: INR1,400 (+23%)

EPS CHANGE (%): FY25 | FY26 | FY27: 0.0 | -0.3 | -0.1

- Domestic demand continued to mirror 3Q trends, with rural outpacing urban demand. We model 5% standalone revenue growth and 3% volume growth. Price hikes likely persisted in 4Q, especially in soaps.
- High inflation continues to put pressure on margins. We model a 160bp YoY decline in the GP margin and a 230bp YoY decline in EBITDA margins due to negative operating leverage.
- We expect mid-single-digit sales growth in personal care, largely led by pricing in soaps.
- We expect high single-digit sales growth from its international business, led by Indonesia, while GAUM continues to recover.

Quarterly Performance (Consolidated)

Y/E March	(INR m)								FY24	FY25E
	FY24				FY25E					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Domestic volume Growth (%)	10	4	5	9	8	7	0	4	7	5
Net Sales (including OOI)	34,489	36,020	36,596	33,856	33,316	36,663	37,684	36,301	1,40,961	1,43,960
YoY change (%)	10.4	6.2	1.7	5.8	-3.4	1.8	3.0	7.2	5.9	2.1
Gross Profit	18,534	19,771	20,454	18,999	18,608	20,381	20,402	19,796	77,758	79,188
Margin (%)	53.7	54.9	55.9	56.1	55.9	55.6	54.1	54.5	55.2	55.0
Other Operating Exp.	11,716	12,537	11,407	11,396	11,346	12,764	12,843	12,456	47,055	49,409
EBITDA	6,818	7,234	9,048	7,604	7,262	7,617	7,559	7,341	30,704	29,779
Margins (%)	19.8	20.1	24.7	22.5	21.8	20.8	20.1	20.2	21.8	20.7
YoY growth (%)	28.0	26.0	17.9	14.4	6.5	5.3	-16.4	-3.5	20.9	-3.0
Depreciation	763	609	539	499	495	501	619	610	2,410	2,224
Interest	740	773	666	785	878	831	897	895	2,964	3,500
Other Income	691	659	701	638	771	860	831	767	2,690	3,229
PBT	5,617	6,319	7,904	6,912	6,643	7,124	6,874	6,603	26,751	27,246
Tax	1,611	1,866	2,024	2,087	1,933	2,154	1,834	1,484	7,588	7,405
Rate (%)	28.7	29.5	25.6	30.2	29.1	30.2	26.7	22.5	28.4	27.2
Adj PAT	3,761	4,415	5,862	5,749	4,649	4,953	5,025	5,119	19,787	19,747
YoY change (%)	8.5	17.2	6.0	22.6	23.6	12.2	-14.3	-11.0	13.4	-0.2
Reported PAT	3,188	4,328	5,811	-18,932	4,507	4,913	4,983	5,119	-5,605	19,522

E: MOFSL Estimate

Hindustan Unilever

Buy

CMP: INR2,234 | TP: INR2,850 (+28%)

- Demand trends remain consistent QoQ, with muted growth and rural areas continuing to outperform urban areas. We expect a 3% revenue growth in 4QFY25.
- We model a 1% volume growth, impacted by price increases in soaps and tea. The company has implemented a low single-digit price hike across its portfolio.
- HUL's growth has been impacted by multiple factors, including adverse mix dynamics, input cost inflation, and subdued seasonal demand, collectively moderating the overall growth trajectory.
- GP margins are expected to face some pressure (-120bp YoY) due to a rise in palm oil and other agri commodity prices. However, EBITDA margins (-10bp YoY) are expected to remain stable due to cost initiatives taken by the company.

Quarterly Performance (Consolidated)

Y/E March	FY24								FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
Domestic volume growth (%)	3.0	2.0	2.0	2.0	4.0	3.0	0.0	1.0	2.3	2.0
Total sales (Inc. Other Operating income)	1,54,960	1,56,230	1,55,670	1,52,100	1,57,070	1,59,260	1,58,180	1,56,751	6,18,960	6,31,261
YoY change (%)	6.0	3.2	-0.2	0.0	1.4	1.9	1.6	3.1	2.2	2.0
Gross Profit	78,170	82,780	80,880	79,530	81,620	82,170	81,170	80,140	3,21,360	3,25,100
Margin %	50.4	53.0	52.0	52.3	52.0	51.6	51.3	51.1	51.9	51.5
EBITDA	36,650	37,970	36,660	35,350	37,440	37,930	36,950	36,179	1,46,630	1,48,499
YoY change (%)	7.7	9.1	-0.8	-1.1	2.2	-0.1	0.8	2.3	3.6	1.3
Margins (%)	23.7	24.3	23.5	23.2	23.8	23.8	23.4	23.1	23.7	23.5
Depreciation	2,860	2,970	3,130	3,200	3,290	3,380	3,410	3,418	12,160	13,498
Interest	500	880	910	1,050	930	1,100	1,120	1,025	3,340	4,175
Other income	1,830	1,830	2,140	2,310	2,570	2,190	2,320	2,328	8,110	9,408
PBT	35,120	35,950	34,760	33,410	35,790	35,640	34,740	34,064	1,39,240	1,40,234
Tax	9,180	9,310	9,370	8,580	9,170	9,470	9,930	8,753	36,440	37,323
Rate (%)	26.1	25.9	27.0	25.7	25.6	26.6	28.6	25.7	26.2	26.6
PAT bei	25,812	26,597	25,308	24,996	26,455	26,027	26,034	25,261	1,02,713	1,03,847
YoY change (%)	8.0	-1.1	-2.0	-1.6	2.5	-2.1	2.9	1.1	0.7	1.1
Reported Profit	25,540	26,560	25,090	25,580	26,100	25,910	29,840	25,261	1,02,770	1,07,181

E: MOFSL Estimates

Indigo Paints

Buy

CMP: INR971 | TP: INR1,350 (+39%)

- Demand remains subdued, and we expect ~2% YoY sales growth in 4QFY25.
- Amid rising competition, the company has resorted to discounting, affecting margins. We expect a YoY contraction of 200bp in GP margin and 160bp in EBITDA margin.
- Remain watchful of commentaries on demand trends in the waterproofing business and expansion to larger cities.
- Expect strong competition and pressure on profits in the near future as new competitors enter the market.

Consolidated Quarterly Performance

Y/E March	FY24								FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
Net Sales	2,884	2,790	3,538	3,849	3,110	2,995	3,426	3,922	13,061	13,453
Change (%)	28.8	15.0	25.8	18.3	7.8	7.4	-3.2	1.9	21.7	3.0
Raw Material/PM	1,519	1,519	1,833	1,968	1,661	1,686	1,829	2,089	6,839	7,264
Gross Profit	1,365	1,271	1,705	1,881	1,449	1,309	1,597	1,833	6,222	6,188
Gross Margin (%)	47.3	45.6	48.2	48.9	46.6	43.7	46.6	46.7	47.6	46.0
EBITDA	491	421	622	846	474	415	572	799	2,381	2,260
Margin (%)	17.0	15.1	17.6	22.0	15.2	13.9	16.7	20.4	18.2	16.8
Change (%)	39.2	24.8	53.5	17.9	-3.5	-1.5	-8.1	-5.5	31.1	-5.1
Interest	5	6	6	5	6	7	6	4	21	23
Depreciation	101	113	146	156	152	154	147	158	516	611
Other Income	38	32	31	42	42	51	31	50	142	175
PBT	423	335	501	727	357	306	450	687	1,986	1,800
Tax	108	81	125	183	90	83	92	185	497	451
Effective Tax Rate (%)	25.6	24.3	25.0	25.1	25.3	27.2	20.4	27.0	25.0	25.0
Minority Interest	5	0	3	8	5	-4	-2	16	15	15
Adjusted PAT	310	253	373	537	262	226	360	486	1,474	1,334
Change (%)	55.9	22.1	41.9	10.3	-15.6	-10.6	-3.3	-9.5	27.4	-9.4

E: MOFSL Estimates

ITC
Buy
CMP: INR407 | TP: INR525 (+29%)
EPS CHANGE (%): FY25 | FY26 | FY27: -0.9% | -2.0% | -1.9%

- The cigarette business is expected to show stable volumes and pricing, with the portfolio continuing to grow, aided by improvements in the product mix. We model 4.5% volume growth in the business in 4QFY25.
- We expect 6% YoY sales growth in the cigarette business and 2% YoY sales growth in the FMCG business. The FMCG business continues to see pressure in urban demand.
- We expect a 5% YoY growth in cigarette EBIT, though margins may contract by 70bp due to rising competition. In the FMCG business, we expect a 25% decline in EBIT, with a 250bp margin contraction as price hikes lag RM inflation.
- The paper segment remained weak as an influx of cheap Chinese paper has prompted regional players to offer more discounts to customers.
- The agriculture segment performed well during the quarter.

Quarterly Performance
(INR m)

Y/E March	FY24				FY25E				FY24	FY25E*
	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	4QE*		
Est. cigarette vol. gr. (%)	8.0	5.0	-2.0	2.0	3.0	3.5	6.0	4.5	3.0	4.3
Net Sales	1,71,645	1,77,745	1,80,194	1,79,227	1,84,573	2,07,359	1,87,902	1,83,455	7,08,810	7,63,289
YoY change (%)	-7.2	3.9	1.8	1.6	7.5	16.7	4.3	2.4	-0.1	7.7
Gross Profit	1,06,148	1,07,058	1,09,775	1,13,357	1,11,736	1,15,919	1,08,267	1,12,891	4,36,338	4,48,814
Margin (%)	61.8	60.2	60.9	63.2	60.5	55.9	57.6	61.5	61.6	58.8
Total Exp	1,04,944	1,13,202	1,15,156	1,12,965	1,17,089	1,39,741	1,24,282	1,18,731	4,46,267	4,99,803
EBITDA	66,701	64,542	65,038	66,262	67,484	67,618	63,619	64,723	2,62,544	2,63,485
Growth (%)	9.8	3.1	-3.0	0.0	1.2	4.8	-2.2	-2.3	2.3	0.4
Margins (%)	38.9	36.3	36.1	37.0	36.6	32.6	33.9	35.3	37.0	34.5
Depreciation	4,425	4,530	4,595	4,614	4,986	5,204	4,160	4,122	18,164	18,471
Interest	99	99	136	126	113	164	98	131	460	506
Other Income	7,223	6,649	6,568	6,838	6,949	6,160	5,959	6,847	27,278	25,914
PBT	69,400	66,562	66,876	68,360	69,335	68,410	65,320	67,318	2,71,198	2,70,423
Tax	17,599	17,003	12,816	16,468	17,611	17,935	17,263	15,608	63,885	68,417
Rate (%)	25.4	25.5	19.2	24.1	25.4	26.2	26.4	23.2	23.6	25.3
Adj PAT	51,049	48,981	53,397	51,221	50,939	49,937	48,098	50,941	2,04,646	1,98,931
YoY change (%)	16.3	6.0	6.7	0.0	-0.2	2.0	-9.9	-0.5	6.9	-2.8
Reported PAT	51,049	48,981	53,352	51,206	50,916	49,929	48,098	50,941	2,04,588	1,98,931

E: MOFSL estimates *From 3QFY25 onwards, the hotel business has not been included due to its demerger.

Jyothy Labs.
Neutral
CMP: INR329 | TP: INR375 (+14%)
EPS CHANGE (%): FY25 | FY26 | FY27: 0.0% | -1.8% | -2.4%

- We expect consolidated net sales to grow 5% YoY, led by volume growth of 7% in 4QFY25.
- Rural demand is improving, while urban demand is still under pressure.
- We expect gross margin to remain flat YoY at 49.7% but contract 30bp QoQ due to rising palm oil prices.
- EBITDA margin is expected to expand 30bp YoY at 16.7% in 4QFY25.
- Initial response for the 'Jovia' brand and competitive intensity in small packs will be the key monitorables for the company.
- It focuses on rural distribution, innovation, and introduction of SKUs to cater to specific consumer segments.

Consolidated Quarterly Performance
(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth (%)	9%	9%	11%	10%	11%	3%	8%	7%	9%	7%
Net Sales	6,871	7,323	6,775	6,600	7,418	7,338	7,045	6,944	27,569	28,744
YoY change (%)	15.1	11.1	10.6	7.0	8.0	0.2	4.0	5.2	10.9	4.3
Gross Profit	3,289	3,604	3,371	3,267	3,805	3,683	3,506	3,436	13,531	14,429
Margins (%)	47.9	49.2	49.8	49.5	51.3	50.2	49.8	49.5	49.1	50.2
EBITDA	1,174	1,354	1,186	1,084	1,335	1,385	1,158	1,159	4,798	5,051
EBITDA growth %	96.2	68.3	40.6	18.7	13.7	2.3	-2.4	7.0	51.9	5.3
Margins (%)	17.1	18.5	17.5	16.4	18.0	18.9	16.4	16.7	17.4	17.6
Depreciation	120	123	128	129	134	139	143	139	500	555
Interest	11	12	12	13	14	14	15	9	47	52
Other Income	79	132	106	130	137	125	139	124	447	525
PBT	1,123	1,351	1,152	1,072	1,324	1,357	1,138	1,135	4,698	4,969
Tax	250	311	243	291	307	307	264	290	1,095	1,168
Rate (%)	22.3	23.0	21.1	27.1	23.2	22.6	23.2	25.5	23.3	23.5
Adjusted PAT	873	1,040	909	781	1,017	1,050	874	845	3,603	3,801
YoY change (%)	124.1	78.2	34.9	31.9	16.6	1.0	-3.9	8.2	54.8	5.5

E: MOFSL Estimates

LT Foods

Buy

CMP: INR362 | TP: INR460 (+27%)

EPS CHANGE (%): FY25 | FY26 | FY27: -1.1 | -0.9 | -0.8

- We expect consolidated sales to grow 13% YoY, led by volume growth of basmati rice.
- The implications of new reciprocal tariffs in the US will be a key monitorable.
- EBITDA margins are expected to contract 60bp YoY to 11.3% in 4QFY25 due to higher input prices of basmati rice.
- The change in basmati rice prices, driven by excess domestic supply, will be a key monitorable.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY24								FY25		FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	17,781	19,778	19,417	20,748	20,705	21,078	22,748	23,430	77,724	87,961		
YoY Change (%)	10.4	14.7	9.2	13.9	16.4	6.6	17.2	12.9	12.1	13.2		
Total Expenditure	15,644	17,373	17,031	18,297	18,296	18,785	20,250	20,793	68,345	78,124		
EBITDA	2,137	2,405	2,386	2,451	2,409	2,293	2,498	2,637	9,379	9,837		
Margins (%)	12.0	12.2	12.3	11.8	11.6	10.9	11.0	11.3	12.1	11.2		
Depreciation	356	360	361	453	420	448	458	460	1,529	1,786		
Interest	220	191	185	235	187	196	236	220	830	840		
Other Income	107	140	80	169	175	263	134	120	496	692		
PBT before EO expense	1,669	1,995	1,920	1,933	1,977	1,911	1,938	2,077	7,517	7,903		
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0		
PBT	1,669	1,995	1,920	1,933	1,977	1,911	1,938	2,077	7,517	7,903		
Tax	438	539	510	542	530	494	525	523	2,029	2,070		
Rate (%)	26.2	27.0	26.6	28.1	26.8	25.8	27.1	25.2	27.0	26.2		
Minority Interest & Profit/Loss of Asso. Cos.	-143	-143	-102	-97	-84	-66	-19	-20	-486	-189		
Reported PAT	1,374	1,599	1,512	1,488	1,532	1,484	1,433	1,574	5,973	6,022		
Adj PAT	1,374	1,599	1,512	1,488	1,532	1,484	1,433	1,574	5,973	6,022		
YoY Change (%)	53.2	78.7	58.7	15.9	11.4	-7.2	-5.2	5.8	48.3	0.8		
Margins (%)	7.7	8.1	7.8	7.2	7.4	7.0	6.3	6.7	7.7	6.8		

Marico

Buy

CMP: INR646 | TP: INR775 (+20%)

EPS CHANGE (%): FY25 | FY26 | FY27: -0.6 | -0.6 | -0.6

- The domestic business is experiencing steady improvement. We expect 18% consol. revenue growth and ~6% domestic volume growth. The high pricing contribution is driven by price hikes in Parachute and Saffola edible oils (~15-20%).
- Gross margins may be impacted (-170bp YoY) by a rise in RM prices. Operating margins are expected to contract (170bp YoY).
- Parachute oil is expected to deliver high teen revenue growth, aided by pricing interventions implemented throughout FY25, whereas Saffola oil is expected to deliver revenue growth in the twenties, backed by steep price hikes implemented across these portfolios. Meanwhile, VAHO revenue is likely to see a gradual improvement.
- The International business is expected to deliver mid-teens revenue CC growth, with positive contributions from all markets.

Quarterly Performance

(INR m)

Y/E March	FY24								FY25E		FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Domestic volume growth (%)	3.0	3.0	2.0	3.0	4.0	5.0	6.0	6.0	2.8		5.3	
Net Sales	24,770	24,760	24,220	22,780	26,430	26,640	27,940	26,821	96,530	1,07,831		
YoY Change (%)	-3.2	-0.8	-1.9	1.7	6.7	7.6	15.4	17.7	-1.1	11.7		
Gross Profit	12,380	12,500	12,420	11,750	13,810	13,530	13,830	13,393	49,050	54,563		
Gross margin (%)	50.0	50.5	51.3	51.6	52.3	50.8	49.5	49.9	50.8	50.6		
EBITDA	5,740	4,970	5,130	4,420	6,260	5,220	5,330	4,749	20,260	21,559		
Margins (%)	23.2	20.1	21.2	19.4	23.7	19.6	19.1	17.7	21.0	20.0		
YoY Change (%)	8.7	14.8	12.5	12.5	9.1	5.0	3.9	7.4	11.9	6.4		
Depreciation	360	390	420	410	410	410	440	442	1,580	1,702		
Interest	170	200	190	170	170	110	130	140	730	550		
Other Income	460	380	430	150	370	400	420	360	1,420	1,550		
PBT	5,670	4,760	4,950	3,990	6,050	5,100	5,180	4,527	19,370	20,857		
Tax	1,310	1,160	1,090	790	1,310	1,190	1,120	1,167	4,350	4,787		
Rate (%)	23.1	24.4	22.0	19.8	21.7	23.3	21.6	25.8	22.5	23.0		
Adjusted PAT	4,270	3,530	3,830	3,180	4,640	4,230	3,990	3,441	14,810	16,301		
YoY Change (%)	15.1	17.3	16.8	5.3	8.7	19.8	4.2	8.2	13.7	10.1		
Reported PAT	4,270	3,530	3,830	3,180	4,640	4,230	3,990	3,441	14,810	16,301		

E: MOFSL Estimates

Nestlé India

Neutral

CMP: INR2,232 | TP: INR2,400 (+8%)

EPS CHANGE (%): FY25 | FY26 | FY27: -1.8 | -1.1 | -1.8

- We expect sales growth of 5% YoY. However, while demand recovery is underway, a higher dependency on urban markets may weigh on NEST volumes.
- The company has likely implemented a price hike in response to rising commodity prices.
- We model moderation in GP (-100 bps) and EBITDA margins (-190bp), impacted by a sharp rise in coffee and edible oil prices.
- Nestle focuses on expanding its distribution reach, premiumization, and innovations.

Quarterly Performance

Y/E December	(INR m)									FY24*	FY25E
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3Q	4QE		
Net Sales	48,305	46,585	50,368	46,004	52,676	48,140	51,040	47,797	55,145	2,43,939	2,02,122
YoY Change (%)	21.0	15.1	9.5	8.1	9.0	3.3	1.3	3.9	4.7	15.5	3.6
COGS	22,315	19,775	21,916	19,046	22,759	20,388	22,139	20,846	24,347	1,07,086	87,721
Gross Profit	25,990	26,811	28,452	26,959	29,917	27,751	28,901	26,951	30,798	1,36,853	1,14,401
Margin (%)	53.8	57.6	56.5	58.6	56.8	57.6	56.6	56.4	55.8	56.1	56.6
Operating Exp	14,748	14,872	15,984	15,670	16,491	16,543	17,013	15,758	17,812	77,765	67,126
EBITDA	11,242	11,939	12,468	11,289	13,426	11,209	11,888	11,193	12,986	59,088	47,275
Margins (%)	23.3	25.6	24.8	24.5	25.5	23.3	23.3	23.4	23.5	24.2	23.4
YoY Growth (%)	19.8	39.4	21.6	13.5	19.4	-6.1	-4.7	-0.8	-3.3	23.9	0.0
Depreciation	1,017	1,074	1,112	1,087	1,089	1,127	1,216	1,325	1,332	5,378	5,000
Interest	370	328	314	230	262	317	322	346	340	1,455	1,325
Other income	337	240	333	303	268	391	69	44	282	1,480	786
PBT	10,192	10,777	11,375	10,275	12,343	10,156	10,418	9,567	11,596	53,735	41,736
Tax	2,538	2,410	3,139	2,309	3,164	2,625	3,010	2,264	2,852	13,560	10,750
Rate (%)	24.9	22.4	27.6	22.5	25.6	25.8	28.9	23.7	24.6	25.2	25.8
Adjusted PAT	7,511	8,292	8,055	7,808	9,138	7,377	7,702	7,014	8,731	39,577	31,002
YoY Change (%)	25.8	53.6	20.7	23.5	21.7	-11.0	-4.4	-10.2	-4.5	30.0	-2.1

E: MOFSL Estimates *Note: FY24 is a 15-month period as the company has changed its accounting year-end from December to March

Page Industries

Buy

CMP: INR41,985 | TP: INR57,500 (+37%)

EPS CHANGE (%): FY25 | FY26 | FY27: 0.5 | -0.1 | -0.1

- We expect ~8% YoY revenue growth and 6% volume growth and rest by mix change. No price hike expected in 4Q.
- Gross margin is expected to expand 120bp YoY to 57.2% while EBITDA margin is likely to expand 130bp YoY to 17.8%.
- Inventory days at the distributor level have normalized for the innerwear and athleisure segments.
- Remain watchful of commentaries on demand recovery, inventory levels, and digitization initiatives.

Quarterly Statement

Y/E March	(INR m)									FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Volume growth (%)	-11.5	-8.8	4.6	6.1	2.6	6.7	4.7	6.1	-3.5	4.5	
Net Sales	12,291	11,251	12,288	9,925	12,775	12,463	13,131	10,749	45,817	49,118	
YoY change (%)	-8.4	-8.4	2.4	2.9	3.9	10.8	6.9	8.3	-2.8	7.2	
Gross Profit	6,544	6,262	6,522	5,562	6,918	7,040	7,399	6,150	24,971	27,506	
Gross margin (%)	53.2	55.7	53.1	56.0	54.1	56.5	56.3	57.2	54.5	56.0	
Other Expenditure	4,159	3,927	4,226	3,918	4,484	4,225	4,374	4,241	16,248	17,323	
% to sales	33.8	34.9	34.4	39.5	35.1	33.9	33.3	39.5	35.5	35.3	
EBITDA	2,385	2,335	2,297	1,643	2,433	2,815	3,025	1,909	8,723	10,182	
Margins (%)	19.4	20.8	18.7	16.6	19.0	22.6	23.0	17.8	19.0	20.7	
YoY change	-19.9	-1.8	19.1	22.3	2.0	20.5	31.7	16.2	1.1	16.7	
Depreciation	210	246	226	226	221	226	297	300	908	1,044	
Interest	127	112	105	105	117	109	119	120	449	465	
Other Income	52	17	55	137	129	146	140	135	200	550	
PBT	2,100	1,994	2,021	1,450	2,225	2,625	2,750	1,625	7,565	9,224	
Tax	517	491	497	368	572	672	703	395	1,873	2,343	
Rate (%)	24.6	24.6	24.6	25.4	25.7	25.6	25.6	24.3	24.8	25.4	
PAT	1,584	1,503	1,524	1,082	1,652	1,953	2,047	1,229	5,692	6,881	
YoY change (%)	-23.5	-7.3	23.1	38.1	4.3	29.9	34.3	13.6	-0.4	20.9	

E: MOFSL Estimates

P&G Hygiene

Neutral

CMP: INR13,561 | TP: INR15,000 (+11%)

EPS CHANGE (%): FY24 | FY25 | FY27: -|-|

- Sales are expected to grow ~9% YoY in 3QFY25 (June qtr. year ending).
- Gross margin is expected to contract 130bp YoY to 65%.
- EBITDA margin is expected to contract 100bp YoY to 24.7%.
- A&P spending and demand outlook are the key monitorables.

Standalone - Quarterly Earnings

Y/E June	(INR m)									
	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	11,384	11,334	10,022	9,318	11,352	12,476	10,874	10,210	42,057	44,912
YoY Change (%)	9.2	-0.3	13.5	9.7	-0.3	10.1	8.5	9.6	7.5	6.8
Gross profit	6,932	6,825	6,644	5,514	7,139	8,085	7,068	6,137	25,915	28,429
Margin (%)	60.9	60.2	66.3	59.2	62.9	64.8	65.0	60.1	61.6	63.3
EBITDA	2,849	3,097	2,573	1,313	2,905	3,709	2,691	1,833	9,833	11,138
Growth	33.1	6.6	72.4	-37.9	2.0	19.8	4.6	39.6	13.2	13.3
Margins (%)	25.0	27.3	25.7	14.1	25.6	29.7	24.7	18.0	23.4	24.8
Depreciation	143	143	145	134	117	99	145	186	565	547
Interest	19	26	224	-1	19	66	40	30	268	155
Other Income	158	156	136	73	85	97	140	156	523	479
PBT	2,845	3,085	2,339	1,253	2,854	3,641	2,646	1,774	9,522	10,915
PBT after EO expense	2,845	3,085	2,029	1,123	2,854	3,641	2,646	1,774	9,082	10,915
Tax	738	796	796	345	735	955	635	425	2,674	2,751
Rate (%)	25.9	25.8	39.2	30.7	25.7	26.2	24.0	24.0	29.4	25.2
Adj PAT	2,107	2,289	1,854	908	2,119	2,686	2,011	1,349	7,159	8,164
YoY Change (%)	36.4	10.1	72.5	-38.5	0.6	17.3	8.4	48.5	15.3	14.0
Margins (%)	18.5	20.2	18.5	9.7	18.7	21.5	18.5	13.2	17.0	18.2

E: MOFSL Estimates

Pidilite Industries

Neutral

CMP: INR2,828 | TP: INR3,000 (+6%)

EPS CHANGE (%): FY25 | FY26 | FY27: 0.0 | 0.0 | 0.0

- We expect demand softness to continue in 4Q, though rural growth continues to outperform urban growth. Pidilite's core category remains under pressure due to the subdued demand environment.
- We expect consolidated revenue to grow 8% YoY and volume to grow 10% during the quarter.
- We expect gross margin to expand 130bp YoY to 58.3%, driven by a YoY decline in VAM prices.
- Outlook on domestic and international demand is a key monitorable.

Consolidated - Quarterly Earning Model

Y/E March	(INR m)									
	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth (%)	7.9	8.2	10.4	15.2	9.6	8.0	9.7	9.7	10.4	9.3
Net Sales	32,751	30,760	31,300	29,019	33,954	32,349	33,689	31,392	1,23,830	1,31,384
YoY change (%)	5.6	2.2	4.4	7.9	3.7	5.2	7.6	8.2	4.9	6.1
Gross Profit	16,054	15,783	16,551	15,503	18,268	17,583	18,301	16,711	63,890	70,863
Margin (%)	49.0	51.3	52.9	53.4	53.8	54.4	54.3	53.2	51.6	53.9
Total Expenditure	25,682	23,963	23,875	23,249	25,826	24,661	25,705	25,082	36,817	40,754
EBITDA	7,070	6,797	7,425	5,769	8,127	7,688	7,984	6,310	27,073	30,109
YoY change (%)	33.5	36.0	49.7	25.6	15.0	13.1	7.5	9.4	36.4	11.2
Margins (%)	21.6	22.1	23.7	19.9	23.9	23.8	23.7	20.1	21.9	22.9
Depreciation	734	752	795	1,125	844	879	895	934	3,407	3,552
Interest	119	131	128	134	118	117	125	143	512	503
Other Income	234	316	370	489	539	571	558	449	1,397	2,118
PBT	6,451	6,230	6,872	4,998	7,704	7,263	7,522	5,682	24,551	28,172
Tax	1,704	1,631	1,765	1,219	1,984	1,848	1,947	1,265	6,319	7,043
Rate (%)	26.4	26.2	25.7	28.5	25.7	25.4	25.9	22.3	26.5	25.0
Reported PAT	4,682	4,502	5,105	3,006	5,669	5,346	5,524	4,369	17,294	20,908
Adj PAT	4,682	4,502	5,105	3,722	5,669	5,346	5,524	4,369	18,011	20,908
YoY change (%)	32.2	34.5	66.7	29.6	21.1	18.7	8.2	17.4	40.5	16.1
Margins (%)	14.3	14.6	16.3	12.8	16.7	16.5	16.4	13.9	14.5	15.9

E: MOFSL Estimates

Tata Consumer Products

Buy

CMP: INR992 | TP: INR1,150 (+16%)

EPS CHANGE (%): FY25 | FY26 | FY27: -4.3 | +0.3 | +0.3

- We expect revenue to grow ~17% YoY, led by continued growth from the domestic businesses.
- EBITDA margin is likely to contract ~12.9% in 4QFY25 vs. 16% in 4QFY24.
- Higher tea prices, coupled with volume growth, are expected to drive value growth and margin expansion.
- We anticipate a strong quarter for the salt segment, driven by continued price hikes.

Consolidated - Quarterly Earning Model

Y/E March	(INR m)								FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Gross Sales	37,412	37,338	38,039	39,269	43,521	42,145	44,436	45,891	152,059	175,992
YoY Change (%)	12.5	11.0	9.5	8.5	16.3	12.9	16.8	16.9	10.3	15.7
Total Expenditure	31,962	31,967	32,315	32,974	36,847	35,882	38,788	39,982	129,218	151,498
EBITDA	5,450	5,371	5,724	6,296	6,674	6,263	5,647	5,909	22,841	24,493
Margins (%)	14.6	14.4	15.0	16.0	15.3	14.9	12.7	12.9	15.0	13.9
Depreciation	820	939	855	1,158	1,480	1,493	1,503	1,509	3,772	5,985
Interest	262	276	332	428	936	987	579	200	1,298	2,702
Other Income	578	898	596	385	392	460	516	600	2,456	1,967
PBT before EO expense	4,946	5,054	5,133	5,095	4,650	4,242	4,081	4,801	20,228	17,774
Extra-Ord expense	-52	-146	-915	-2,158	-171	-272	-62	0	-3,270	-504
PBT	4,894	4,909	4,217	2,937	4,479	3,971	4,019	4,801	16,957	17,269
Tax	1,309	1,317	1,062	260	1,337	377	1,022	1,296	3,947	4,032
Rate (%)	26.7	26.8	25.2	8.8	29.9	9.5	25.4	27.0	23.3	23.3
Minority Interest	211	257	226	-44	-11	28	30	70	651	118
Profit/Loss of Asso. Cos.	-209	47	-140	-555	-249	79	-178	-326	-856	-675
Reported PAT	3,166	3,382	2,789	2,166	2,903	3,644	2,789	3,108	11,503	12,444
Adj PAT	3,205	3,492	3,475	3,785	3,031	3,848	2,835	3,108	13,956	12,822
YoY Change (%)	17.2	42.8	18.7	38.4	-5.4	10.2	-18.4	-17.9	28.7	-8.1
Margins (%)	8.6	9.4	9.1	9.6	7.0	9.1	6.4	6.8	9.2	7.3

United Breweries

Neutral

CMP: INR1,952 | TP: INR2,000 (+2%)

EPS CHANGE (%): FY25 | FY26 | FY27: -3.2 | -3.3 | -2.9

- We expect 10% revenue growth and 8% volume growth YoY in 4QFY25. Realization growth is expected to remain in low single digits, led by a better product mix and price hikes.
- UBBL revenue was impacted by Telangana in Jan'25.
- We expect GM to remain flat at 41.7%.
- We expect EBITDA margin to contract 50bp YoY, reaching 6.2%.
- The company continues to undertake various cost-saving initiatives.
- The outlook on state mix and realization growth remains a key monitorable.

Standalone Quarterly Performance

Y/E March	(INRm)								FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth (%)	-12	7	8	11	5	5	8	8	2	6
Net Sales	22,732	18,880	18,227	21,315	24,730	21,147	19,984	23,417	81,227	89,277
YoY Change (%)	-6.7	12.4	13.1	20.8	8.8	12.0	9.6	9.9	8.3	9.9
Gross Profit	9,221	8,408	8,018	8,894	10,642	9,272	8,619	9,767	34,703	38,300
Margin (%)	40.6	44.5	44.0	41.7	43.0	43.8	43.1	41.7	42.7	42.9
EBITDA	2,228	1,846	1,456	1,420	2,847	2,268	1,411	1,445	6,962	7,972
YoY Change (%)	-15.9	-15.8	89.9	165.6	27.8	22.9	-3.0	1.8	13.0	14.5
Margins (%)	9.8	9.8	8.0	6.7	11.5	10.7	7.1	6.2	8.6	8.9
Depreciation	513	508	518	577	577	571	613	614	2,119	2,374
Interest	17	14	21	18	16	22	32	15	69	85
Other Income	103	122	241	263	73	105	101	341	737	619
PBT	1,801	1,446	1,158	1,088	2,327	1,781	867	1,157	5,511	6,133
Tax	440	369	310	280	595	458	227	302	1,403	1,582
Rate (%)	24.5	25.5	26.7	25.7	25.5	25.7	26.2	26.1	25.5	25.8
Reported PAT	1,361	1,076	849	808	1,733	1,322	383	855	4,109	4,551
Adj PAT	1,361	1,076	849	808	1,733	1,322	640	855	4,109	4,551
YoY Change (%)	-15.8	-19.8	274.9	730.8	27.3	22.9	-24.5	5.8	24.7	10.8
Margins (%)	6.0	5.7	4.7	3.8	7.0	6.3	3.2	3.7	5.1	5.1

E: MOFSL Estimates

United Spirits

Neutral

CMP: INR1,405 | TP: INR1,550 (10%)

EPS CHANGE (%): FY25 | FY26 | FY27: +0.1 | -0.5 | -0.5

- Demand uptick remained healthy in 4Q, led by the wedding season. We model 13% YoY revenue growth in P&A and 4% in popular, leading to overall 12% revenue growth.
- We model 7% YoY volume growth in 4Q, with 8% in P&A and 1% in the popular segment.
- Gross margins are expected to expand, supported by cost efficiencies and pricing in previous quarters. We expect 100bp expansion in GM and 150bp in EBITDA margin.
- Andhra Pradesh's policy for privatized retail shops and Karnataka's policy of MRP cut are supporting growth.

Quarterly Performance

Y/E March (Standalone)	(INRm)								FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth %	5.8	1.0	-1.8	3.7	3.5	-4.4	10.2	6.9	1.9	4.1
Total revenues	21,719	28,647	29,893	26,660	23,520	28,430	34,320	29,921	1,06,920	1,16,191
YoY change (%)	-1.0	-1.4	7.5	6.9	8.3	-0.8	14.8	12.2	3.1	8.7
Gross Profit	9,474	12,437	12,979	11,550	10,460	12,850	15,350	13,278	46,440	51,938
Margin (%)	43.6	43.4	43.4	43.3	44.5	45.2	44.7	44.4	43.4	44.7
Total Exp	17,868	23,946	24,979	23,040	18,940	23,360	28,440	25,408	89,840	96,148
EBITDA	3,851	4,701	4,914	3,620	4,580	5,070	5,880	4,513	17,080	20,043
Margins (%)	17.7	16.4	16.4	13.6	19.5	17.8	17.1	15.1	16.0	17.3
EBITDA growth (%)	42.4	6.3	33.6	7.1	18.9	7.8	19.7	24.7	20.4	17.3
Depreciation	650	653	628	710	650	690	720	725	2,640	2,785
Interest	193	262	164	290	220	250	200	230	910	900
Other income	209	388	461	500	320	340	720	860	1,560	2,240
PBT	3,217	4,174	4,583	3,120	4,030	4,470	5,680	4,418	15,090	18,598
Tax	814	1,068	1,102	760	1,040	1,120	1,480	1,112	3,740	4,649
Rate (%)	25.3	25.6	24.0	24.4	25.8	25.1	26.1	25.2	24.8	25.0
Adj. PAT	2,397	3,183	3,481	2,340	2,990	3,350	4,203	3,306	11,400	13,948
YoY change (%)	8.1	20.7	61.0	10.2	24.8	5.3	20.7	41.3	29.4	22.4
Extraordinary inc/(Exp)	-21	307	0	1,480	0	0	530	0	1,766	530
Reported PAT	2,382	3,413	3,481	3,840	2,990	3,350	4,730	3,306	13,116	14,478

E: MOFSL Estimate

Varun Beverages

Buy

CMP: INR539 | TP: INR670 (+24%)

EPS CHANGE (%): CY25 | CY26 | CY27: +3.4 | -2.6 | -1.3

- We expect overall sales volume to grow 29% YoY in 1QCY25.
- Expansion into the African market will be a major growth catalyst, leveraging its immense untapped potential.
- We expect EBITDA margin to sustain on a YoY basis in 1QCY25.
- Scale-up in international geographies and further capex updates are the key monitorables.

Consolidated - Quarterly Earning Model

Y/E December	(INRm)								CY24	CY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	43,173	71,969	48,047	36,888	55,972	83,275	55,595	43,905	200,077	238,747
YoY Change (%)	10.9	28.3	24.1	38.3	29.6	15.7	15.7	19.0	24.7	19.3
Total Expenditure	33,286	52,056	36,536	31,088	43,143	60,278	42,280	37,057	152,966	182,758
EBITDA	9,888	19,912	11,511	5,800	12,828	22,997	13,315	6,849	47,111	55,989
Margins (%)	22.9	27.7	24.0	15.7	22.9	27.6	24.0	15.6	23.5	23.5
Depreciation	1,875	2,425	2,566	2,608	2,750	2,850	2,950	3,080	9,474	11,630
Interest	937	1,292	1,185	1,090	500	200	150	61	4,504	911
Other Income	84	440	243	446	500	550	600	737	1,213	2,387
PBT before EO expense	7,159	16,636	8,002	2,548	10,078	20,497	10,815	4,446	34,346	45,836
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	7,159	16,636	8,002	2,548	10,078	20,497	10,815	4,446	34,346	45,836
Tax	1,678	4,012	1,713	585	2,217	4,509	2,379	978	7,988	10,084
Rate (%)	23.4	24.1	21.4	23.0	22.0	22.0	22.0	22.0	23.3	22.0
Minority Interest & Profit/Loss of Asso. Cos.	107	98	92	105	118	102	101	115	402	436
Reported PAT	5,374	12,526	6,197	1,858	7,743	15,886	8,334	3,352	25,956	35,316
Adj PAT	5,374	12,526	6,197	1,858	7,743	15,886	8,334	3,352	25,956	35,316
YoY Change (%)	25.2	26.0	23.6	41.0	44.1	26.8	34.5	80.4	26.2	36.1
Margins (%)	12.4	17.4	12.9	5.0	13.8	19.1	15.0	7.6	13.0	14.8

Company

Barbeque Nation

Devyani Intl.

Jubilant Foodworks

Sapphire Foods

Westlife Foodworld

QSR: Marginal demand improvement; narrowing delivery/dine-in gap

- The demand environment for QSR companies is expected to remain stable in 4QFY25, with a slight improvement in overall trends. While demand saw some pickup in Jan'25, it remained weak in Feb'25 and Mar'25. A favorable base effect will also support growth. The revenue gap between dine-in and delivery is expected to narrow as dine-in footfall improves. However, weak underlying growth, negative operating leverage, and continued store expansion are likely to keep operating margins under pressure, weighing on restaurant and EBITDA margins for most brands. Improvising menu and dine-in activation drives are boosting footfall/orders. We expect sales/EBITDA growth of 12%/2%, while APAT is likely to decline 35% for our coverage QSR companies in 4QFY25.
- Jubilant FoodWorks appears to be an outlier among QSR companies in the near term (driven by delivery moat), but its valuations are rich. Though dine-in companies are struggling, their operating growth metrics are likely to improve significantly once recovery begins.

Outliers: Jubilant Foodworks

Underperformers: Devyani, Sapphire

Exhibit 27: QSR quarterly trends

Particulars	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue Growth (%)											
Barbeque Nation	41	14	12	3	-3	1	6	-6	1	-1	1
Devyani (Consol)	45	27	28	20	10	7	39	44	49	54	16
-KFC	47	27	26	22	15	14	11	7	7	9	10
-Pizza hut	36	18	16	11	2	-2	-4	-1	0	6	4
Jubilant (Standalone)	17	10	8	6	5	3	6	10	9	19	19
Sapphire	36	17	13	20	14	12	13	10	8	14	12
-KFC	36	26	24	21	19	16	16	11	9	12	7
-Pizza hut	60	20	18	12	-6	-4	-3	3	3	10	9
Westlife	49	28	22	14	7	-2	1	0	1	9	9
SSSG											
Barbeque Nation	23	-1	-3	-8	-11	-5	1	-7	-3	-2	-2
Devyani - KFC	13	3	2	-1	-4	-5	-7	-7	-7	-4	-2
Devyani - PH	3	-6	-3	-5	-10	-13	-14	-9	-6	-1	3
Jubilant (LFL)	8	0	-1	-1	-1	-3	0	3	3	13	12
Sapphire - KFC	15	3	2	0	0	-2	-3	-6	-8	-3	1
Sapphire - PH	23	-4	-4	-9	-20	-19	-15	-7	-3	5	6
Westlife	40	20	14	7	1	-9	-5	-7	-7	3	1
Gross profit margin (%)											
Barbeque Nation	66.1	66.7	65.8	64.0	65.9	67.9	68.9	68.1	68.1	68.2	68.4
Devyani (Consol)	70.2	69.3	69.6	70.8	70.8	70.6	69.2	69.2	69.3	68.7	66.8
-KFC	67.9	67.6	68.6	69.7	69.0	69.4	69.9	69.5	69.0	68.6	68.9
-Pizza hut	74.5	73.6	73.2	74.9	75.7	75.8	77.3	76.8	76.7	76.2	77.2
Jubilant (Standalone)	76.2	75.5	75.3	76.0	76.4	76.7	76.6	76.1	76.1	75.1	75.3
Sapphire	66.4	67.1	67.9	68.5	68.7	68.9	68.9	68.6	68.8	68.6	67.7
-KFC	65.6	66.5	66.8	68.1	67.9	68.4	68.3	68.2	68.3	68.2	68.1
-Pizza hut	74.7	74.4	74.3	75.1	76.1	75.7	75.5	76.1	76.5	75.6	75.8
Westlife	69.3	70.2	71.9	70.6	70.1	70.3	70.2	70.6	69.7	70.1	69.6
RoM (pre-Ind AS)											
Barbeque Nation											
Devyani (Consol)	19.6	18.3	16.4	18.2	15.4	15.4	13.6	15.3	13.6	14.3	14.8
-KFC	21.5	19.7	17.5	21.1	19.4	19.0	19.0	19.5	16.6	17.2	17.0
-Pizza hut	17.0	14.1	9.3	10.1	7.7	6.1	4.4	4.9	3.1	2.1	-0.4
Jubilant (Standalone)											
Sapphire	16.8	17.9	16.2	17.2	16.1	16.0	13.8	15.2	13.8	15.4	13.9
-KFC	17.9	20.2	19.1	20.8	19.2	20.1	18.7	18.8	16.5	18.2	17.2

Particulars	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
-Pizza hut	15.1	14.1	8.6	9.0	7.6	4.6	-2.7	4.6	4.1	4.7	4.2
Westlife											
EBITDA Pre-Ind AS margins (%)											
Barbeque Nation	10.0	10.3	3.8	5.5	4.5	11.0	8.0	6.9	5.4	10.3	7.7
Devyani (Consol)	15.1	14.8	12.1	13.2	11.5	9.3	9.2	11.6	9.4	10.1	10.1
Jubilant (Standalone)	17.2	14.7	12.3	13.4	13.3	12.9	10.9	11.6	11.7	12.4	10.2
Sapphire	11.1	12.4	10.0	11.8	10.6	10.8	8.6	9.8	8.5	10.7	7.7
Westlife	13.4	14.3	12.0	12.9	11.9	11.4	8.7	8.1	7.7	9.1	8.0
ADS ('000')											
Barbeque Nation	168	172	144	170	158	175	153	155	153	162	145
Devyani											
-KFC	121	116	106	117	109	104	93	104	96	96	97
-Pizza hut	45	43	39	40	39	37	32	36	35	35	32
Jubilant (Standalone)	84	84	78	79	78	78	75	79	78	84	81
Sapphire											
-KFC	134	136	127	138	125	125	114	122	111	115	107
-Pizza hut	64	58	50	52	48	45	41	48	47	48	45
Westlife	189	199	173	189	185	176	157	170	168	173	154
Store (India)											
Barbeque Nation	205	212	216	212	212	210	217	219	222	226	233
Devyani India	1,047	1,120	1,184	1,230	1,298	1,387	1,429	1,473	1,557	1,658	1,697
-KFC	423	461	490	510	540	590	596	617	645	689	706
-Pizza hut	466	483	506	521	535	565	567	570	593	644	652
Jubilant	1,753	1,814	1,863	1,891	1,949	2,007	2,096	2,148	2,199	2,266	2,329
Sapphire	550	599	627	660	692	725	748	762	784	835	843
-KFC	301	325	341	358	381	406	429	442	461	496	504
-Pizza hut	249	274	286	302	311	319	319	320	323	339	339
Westlife	337	341	357	361	370	380	397	403	408	421	441
PBT Margins											
Barbeque Nation	2.2	2.0	-4.5	-1.7	-5.0	2.3	-0.3	-1.8	-3.3	1.4	-0.4
Devyani (Consol)	9.4	9.3	5.5	7.1	4.0	1.1	0.4	3.1	-0.1	0.4	-0.4
Jubilant (Standalone)	12.6	9.1	7.4	7.7	7.2	6.0	3.8	4.7	4.8	4.9	3.2
Sapphire	4.8	5.6	2.2	5.1	3.3	2.1	0.1	1.6	0.8	2.2	2.7
Westlife	7.4	7.9	5.1	6.6	4.9	3.9	0.4	0.7	0.1	1.0	-0.9

Barbeque Nation Hospitality

Neutral

CMP: INR287 | TP: INR325 (+13%)

EBITDA CHANGE (%): FY25 | FY26 | FY27: -0.5 | -1.5 | -1.9

- Demand remains subdued. We model a 2% revenue growth. Seven store additions are expected in 4QFY25; same-store sales are likely to decline marginally by 1%.
- Gross margins are expected to contract 50bp YoY at 68.4%.
- EBITDA margin is expected to contract 40bp YoY to 18% due to subdued demand and negative operating leverage.

Cons. Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
SSSG (%)	-7.7	-10.7	-4.9	1.4	-7.4	-2.5	-2.0	-2.1	-6.5	-3.5
No. of stores	212	212	210	217	219	222	226	233	217	233
Net Sales	3,239	3,017	3,309	2,981	3,057	3,057	3,289	3,023	12,545	12,426
YoY change (%)	2.9	-2.8	0.8	6.4	-5.6	1.3	-0.6	1.4	1.7	-0.9
Gross Profit	2,073	1,990	2,245	2,053	2,081	2,081	2,244	2,069	8,361	8,474
Margin (%)	64.0	65.9	67.9	68.9	68.1	68.1	68.2	68.4	66.6	68.2
EBITDA	468	444	663	547	509	456	615	545	2,122	2,125
EBITDA growth	-33.6	-23.9	7.0	37.3	8.8	2.7	-7.2	-0.5	-8.0	0.1
Margin (%)	14.4	14.7	20.0	18.4	16.6	14.9	18.7	18.0	16.9	17.1
Depreciation	375	443	414	447	405	409	428	424	1,679	1,666
Interest	187	195	190	186	186	189	195	184	759	753
Other Income	40	43	16	77	27	43	55	50	176	175
PBT	-55	-151	75	-9	-55	-100	47	-12	-140	-119
Tax	-14	-32	27	-9	-11	-28	-3	-3	-28	-30
Rate (%)	26.1	21.3	35.5	95.9	20.9	28.4	-6.5	25.2	20.3	25.2
Adjusted PAT	-41	-119	48	0	-43	-71	51	-9	-112	-89
YoY change (%)	N/M	N/M								

E: MOFSL Estimates

Devyani International

Buy

CMP: INR150 | TP: INR200 (+33)

EBITDA CHANGE (%): FY25 | FY26 | FY27: -0.9 | -1.4 | -0.9

- Consolidated revenue is expected to grow 16%.
- PH SSSG is likely to grow 3% due to a favorable base. We model eight new store additions in PH, resulting in 4% YoY revenue growth.
- KFC revenue is expected to grow 10% YoY, led by store additions. We model 17 store additions (+18% YoY), while same-store sales are expected to decline 2%.
- Margin pressure will persist due to lower demand and negative operating leverage.

Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
KFC - No. of stores	510	540	590	596	617	645	689	706	596	706
PH - No. of stores	521	535	565	567	570	593	644	652	567	652
KFC - SSSG (%)	-0.9	-3.9	-4.7	-7.1	-7.0	-7.0	-4.4	-2.0	-4.6	-5.1
PH - SSSG (%)	-5.3	-10.4	-12.6	-14.0	-8.6	-5.7	-0.8	3.1	-10.9	-3.0
Net Sales	8,466	8,195	8,431	10,471	12,219	12,222	12,944	12,158	35,563	49,543
YoY change (%)	20.1	9.6	6.6	38.7	44.3	49.1	53.5	16.1	18.6	39.3
Gross Profit	5,998	5,802	5,954	7,244	8,450	8,474	8,892	8,117	24,997	33,933
Margin (%)	70.8	70.8	70.6	69.2	69.2	69.3	68.7	66.8	70.3	68.5
EBITDA	1,734	1,588	1,463	1,739	2,234	1,987	2,192	1,949	6,524	8,363
EBITDA growth	5.6	-4.1	-15.9	14.9	28.8	25.2	49.9	12.1	-0.4	28.2
Margin (%)	20.5	19.4	17.4	16.6	18.3	16.3	16.9	16.0	18.3	16.9
Depreciation	796	907	930	1,275	1,322	1,391	1,557	1,469	3,907	5,649
Interest	404	417	482	567	630	653	670	671	1,869	2,624
Other Income	68	66	46	146	99	48	91	137	326	375
PBT	603	330	97	44	381	-9	56	-54	1,074	465
Tax	146	-168	46	110	81	10	162	-11	133	242
Rate (%)	24.1	-50.9	47.6	249.9	21.2	-113.1	286.8	20.0	12.4	52.0
Adjusted PAT	339	506	51	33	281	-27	-9	-42	929	204
Margin (%)	4.0	6.2	0.6	0.3	2.3	-0.2	-0.1	-0.3	2.6	0.4
YoY change (%)	-54.4	-21.4	-93.5	-94.6	-17.2	NM	NM	-226.9	-66.5	-78.0

E: MOFSL Estimates

Jubilant FoodWorks

Neutral
CMP: INR661 | TP: INR715 (+8)
EBITDA CHANGE (%): FY25 | FY26 | FY27: -1.8 | -0.1 | -1.9

- The demand trajectory has been showing an upward trend. In pre quarter update, JUBI expect 19% revenue growth with ~12% LFL growth during the quarter.
- The company continues to focus on store additions. Company added net 40 Dominos India stores during the quarter.
- Gross margins are expected to contract 130bp YoY to 75.3% on rising RM costs. EBITDA (pre-Ind AS) is expected to decline 70bp YoY to 10.2%.
- The company's focus has been on value-driven innovations, emphasizing new product developments. It has not implemented price hikes in the past 10 quarters.

Quarterly standalone Perf.
(INR m)

Y/E March	FY24								FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
No of stores (Dominos)	1,838	1,888	1,928	1,995	2,029	2,079	2,139	2,179	1,995	2,179
LFL growth (%)	-1.3	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1	-1.4	7.6
Net Sales	13,097	13,448	13,551	13,313	14,396	14,669	16,111	15,866	53,409	61,041
YoY change (%)	5.6	4.5	2.9	6.3	9.9	9.1	18.9	19.2	4.8	14.3
Gross Profit	9,956	10,275	10,387	10,200	10,955	11,157	12,092	11,943	40,817	46,147
Gross margin (%)	76.0	76.4	76.7	76.6	76.1	76.1	75.1	75.3	76.4	75.6
EBITDA	2,764	2,807	2,827	2,543	2,782	2,842	3,128	2,854	10,941	11,605
EBITDA growth %	-9.2	-10.2	-2.5	0.8	0.6	1.3	10.6	12.2	-5.6	6.1
Margins (%)	21.1	20.9	20.9	19.1	19.3	19.4	19.4	18.0	20.5	19.0
Depreciation	1,328	1,379	1,465	1,511	1,552	1,654	1,741	1,791	5,684	6,737
Interest	513	534	583	609	619	640	682	704	2,239	2,646
Other Income	91	69	40	86	73	150	83	144	285	450
PBT	1,014	963	819	508	683	698	788	503	3,303	2,672
YoY Change (%)	-38.2	-40.5	-31.4	-45.3	-32.6	-27.5	-3.8	-0.9	-38.6	-19.1
Tax	262	241	209	132	168	177	192	153	844	628
Rate (%)	25.8	25.1	25.6	26.0	24.6	25.4	24.3	30.4	25.6	23.5
Adjusted PAT	752	721	610	345	515	521	596	351	2,428	2,044
YoY change (%)	-38.2	-39.5	-31.2	-44.4	-31.5	-27.8	-2.2	1.6	-38.0	-15.8

E: MOFSL Estimates

Sapphire Foods

Buy
CMP: INR294 | TP: INR425 (+44)
EBITDA CHANGE (%): FY25 | FY26 | FY27: -|-|

- Revenue is expected to grow 12% YoY, mainly led by store additions.
- PH SSSG is expected to stand at 6% on a favorable base. We model 339 stores for 4Q (6% YoY) in PH during the quarter, resulting in a 9% YoY revenue growth.
- KFC revenue is expected to grow 7% YoY, led by store additions. We model 17 store addition and same-store sales growth of 1%.
- Margin pressure will persist due to lower demand and negative operating leverage.

Quarterly Performance
(INR m)

Y/E March	FY24								FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
KFC - No. of stores	358	381	406	429	442	461	496	504	429	504
PH - No. of stores	302	311	319	319	320	323	339	339	319	339
KFC - SSSG (%)	0.0	0.0	-2.0	-3.0	-6.0	-8.0	-3.0	1.0	-1.0	-4.0
PH - SSSG (%)	-9.0	-20.0	-19.0	-15.0	-7.0	-3.0	5.0	6.0	-16.0	0.3
Net Sales	6,544	6,426	6,656	6,317	7,183	6,957	7,565	7,082	25,943	28,787
YoY change (%)	19.8	14.2	11.6	12.7	9.8	8.3	13.7	12.1	14.5	11.0
Gross Profit	4,483	4,417	4,583	4,351	4,927	4,786	5,189	4,793	17,834	19,696
Margin (%)	68.5	68.7	68.9	68.9	68.6	68.8	68.6	67.7	68.7	68.4
EBITDA	1,214	1,151	1,217	1,029	1,242	1,120	1,398	1,073	4,613	4,833
EBITDA growth	10.0	11.6	4.3	4.9	2.3	-2.7	14.9	4.2	7.7	4.8
Margin (%)	18.6	17.9	18.3	16.3	17.3	16.1	18.5	15.2	17.8	16.8
Depreciation	727	768	874	870	904	881	1,005	773	3,239	3,563
Interest	226	245	263	275	273	271	275	279	1,009	1,098
Other Income	75	75	60	124	53	85	50	174	334	361
PBT	336	214	140	8	118	53	168	195	699	534
Tax	88	62	42	-12	36	1	41	56	180	134
Rate (%)	26.0	28.9	30.0	-143.0	30.8	2.2	24.3	28.7	25.7	25.2
Adjusted PAT	249	152	98	20	82	52	127	139	520	400
YoY change (%)	-34.8	-43.4	-69.9	-82.2	-67.1	-65.9	29.5	580.1	-52.4	-23.1

E: MOFSL Estimates

Westlife Development

Neutral

CMP: INR699 | TP: INR800 (+14)

EBITDA CHANGE (%): FY25 | FY26 | FY27: -|-|

- Consumer footfall has improved, led by the value portfolio. We model 9% revenue growth, supported by 1% SSSG and 11% store growth.
- We expect an ADS of INR154k in 4Q, down 2% YoY and 11% QoQ.
- Gross margin is expected to remain at 69.6%, contracting 50bp. Operating margin is expected to witness pressure due to weakness in demand and negative operating leverage.
- We model 70bp YoY contraction in EBITDA Pre-Ind AS margins to 8% in 4Q.

Consolidated quarterly performance

Y/E March	(INR m)								FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
SSSG	7.0	1.0	(9.0)	(5.0)	(6.7)	(6.5)	2.8	1.0	-1.5	-2.4
No. of McDonald's restaurants	361	370	380	397	403	408	421	441	398	441
Net Sales	6,145	6,147	6,003	5,623	6,163	6,180	6,537	6,112	23,918	24,992
YoY Change (%)	14.2	7.4	-1.8	1.1	0.3	0.5	8.9	8.7	5.0	4.5
Gross profit	4,337	4,310	4,219	3,945	4,351	4,306	4,581	4,257	16,811	17,495
Margin (%)	70.6	70.1	70.3	70.2	70.6	69.7	70.1	69.6	70.3	70.0
EBITDA	1,053	997	960	771	799	786	914	721	3,780	3,221
YoY Change (%)	14.3	0.9	-12.9	-16.1	-24.1	-21.1	-8.3	-24.9	-3.8	-14.8
Margins (%)	17.1	16.2	16.0	13.7	13.0	12.7	14.0	11.8	15.8	12.9
Depreciation	439	453	491	503	506	528	549	521	1,886	2,104
Interest	260	274	282	283	298	316	330	318	1,099	1,262
Other Income	52	32	44	35	51	65	29	64	162	208
PBT	406	302	231	20	45	7	65	-55	958	63
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT after EO expense	406	302	231	20	45	7	65	-55	958	63
Tax	118	78	59	12	13	3	-5	4	266	15
Rate (%)	29.0	26.0	25.3	60.6	27.9	48.1	-8.0	-6.7	27.8	23.0
Reported PAT	288	224	172	8	33	4	71	-58	692	49
Adj PAT	288	224	172	8	33	4	71	-58	692	49
YoY Change (%)	22.0	-29.2	-52.6	-96.1	-88.7	-98.3	-59.1	-851.2	L/P	L/P
Margins (%)	4.7	3.6	2.9	0.1	0.5	0.1	1.1	-1.0	2.9	0.2

E: MOFSL Estimates

Company

Kalyan
PN Gadgil
Senco Gold
Titan

Jewelry: Moderation in demand due to sharp rise in gold prices; margins expected to contract

- Growth in jewelry companies is expected to moderate in 4QFY25, with low double-digit to mid-teens SSSG, primarily driven by pricing growth. While demand was healthy in Jan'25, it weakened in Feb'25 and Mar'25 due to a sharp 15-20% surge in gold prices since the end of Dec'24.
- The sharp increase in gold prices is expected to impact gross margins. EBIT margins are likely to remain under pressure due to multiple factors, including a lower studded jewelry mix, negative operating leverage, rationalization of gold rate mark-ups, aggressive exchange offers to attract customers, and rising competitive intensity. Moreover, PAT margins are likely to be further affected this quarter due to higher finance costs, driven by rising interest rates on Gold Metal Loans (GML) amid changes in US tariffs. We expect sales/EBITDA/PAT growth of 19%/19%/23% for our coverage jewelry companies in 4QFY25

Outliers: Kalyan Jewellers

Kalyan Jewellers

Buy

CMP: INR 458 | TP: INR 625 (+36)

EPS CHANGE (%): FY25 | FY26 | FY27: 0.3 | -0.1 | -1.7

- We model 39 revenue growth in the Indian business. SSSG is expected to be 15%.
- We expect 26 store additions for India Kalyan, 4 for Candere, and 4 in the Middle East, bringing the total count to 384 stores.
- We expect some pressure on EBITDA margin as the company offers promotional schemes to offset the sharp rise in gold prices.
- We model 30bp YoY EBITDA margin contraction to 6.5% in 4QFY25.

Consolidated Quarterly Performance

Y/E March	(INR m)									
	FY24				FY25E				FY24	FY25E
Stores	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	43,757	44,145	52,231	45,349	55,355	60,655	72,869	61,876	1,85,483	2,50,754
Change (%)	31.3	27.1	34.5	34.1	26.5	37.4	39.5	36.4	31.8	35.2
Raw Material/PM	37,153	37,840	44,616	38,737	47,419	52,313	63,323	53,713	1,58,346	2,16,769
Gross Profit	6,604	6,306	7,615	6,612	7,935	8,342	9,546	8,162	27,137	33,985
Gross Margin (%)	15.1	14.3	14.6	14.6	14.3	13.8	13.1	13.2	14.6	13.6
Operating Expenses of Sales	3,375	3,169	3,916	3,550	4,175	4,379	4,609	4,140	14,010	17,304
	7.7	7.2	7.5	7.8	7.5	7.2	6.3	6.7	7.6	6.9
EBITDA	3,229	3,137	3,698	3,062	3,760	3,962	4,936	4,022	13,127	16,681
Margin (%)	7.4	7.1	7.1	6.8	6.8	6.5	6.8	6.5	7.1	6.7
Change (%)	22.2	17.9	13.1	19.3	16.4	26.3	33.5	31.3	17.8	27.1
Interest	821	817	817	778	852	903	876	855	3,232	3,487
Depreciation	641	669	697	736	755	850	890	856	2,743	3,350
Other Income	116	131	201	288	222	260	313	390	737	1,185
PBT	1,885	1,781	2,386	1,837	2,375	2,469	3,484	2,701	7,888	11,029
Tax	449	433	582	462	599	649	886	623	1,925	2,757
Effective Tax Rate (%)	23.8	24.3	24.4	25.1	25.2	26.3	25.4	23.1	24.4	25.0
Adjusted PAT	1,439	1,352	1,806	1,376	1,776	1,821	2,598	2,077	5,973	8,272
Change (%)	33.3	27.1	21.5	96.3	23.4	34.6	43.8	51.0	28.1	38.5
Reported PAT	1,439	1,352	1,806	1,376	1,776	1,303	2,187	2,077	5,973	7,343

E: MOFSL Estimates

PN Gadgil

Buy

CMP: INR 516 | TP: INR 825 (+60)

EPS CHANGE (): FY25 | FY26 | FY27: -3.7 | -3.1 | -4.0

- We expect revenue growth of ~10% YoY in 4QFY25.
- GP margin is expected to marginally contract 10bp YoY to 10.3%. EBITDA margin is expected to contract 50bp YoY to 5.3% in 4QFY25.
- We expect finance costs to rise given the increase in GML rates for most jewelry companies.
- We expect six store additions, bringing the total store count to 54 stores.

Consol. Quarterly Performance

Y/E March	(INR m)									
	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	12,568	13,715	19,722	15,120	16,682	20,013	24,358	16,588	61,109	77,640
YoY change (%)	N/A	N/A	N/A	N/A	32.7	45.9	23.5	9.7	35.6	27.1
Gross Profit	919	966	1,681	1,578	1,386	1,531	2,391	1,716	5,128	7,023
Margins (%)	7.3	7.0	8.5	10.4	8.3	7.6	9.8	10.3	8.4	9.0
EBITDA	446	452	921	890	643	721	1,228	887	2,693	3,479
Margins (%)	3.5	3.3	4.7	5.9	3.9	3.6	5.0	5.3	4.4	4.5
YoY growth (%)	N/A	N/A	N/A	N/A	44.2	59.4	33.3	-0.3	119.4	29.2
Depreciation	56	61	60	55	63	72	84	86	232	304
Finance Cost	97	109	112	123	123	129	63	99	459	414
Other Income	10	23	24	22	19	118	70	8	82	215
PBT	303	304	774	734	477	638	1,150	710	2,084	2,975
YoY growth (%)	N/A	N/A	N/A	N/A	57.3	110.2	48.6	-3.3	76.5	42.8
PAT	222	219	576	549	353	529	860	532	1,543	2,275
Margins (%)	1.8	1.6	2.9	3.6	2.1	2.6	3.5	3.2	2.5	2.9
YoY change (%)	N/A	N/A	N/A	N/A	59.5	141.1	49.4	-3.1	64.7	47.4

E: MOFSL estimates

Senco Gold

Neutral
CMP: INR286 | TP: INR350 (+23)
EPS CHANGE (): FY25 | FY26 | FY27: +5.2% | +1.7% | +0.4%

- We expect revenue growth of ~19% YoY and SSSG of 12% in 4QFY25.
- Operating margins are expected to contract 30bp YoY due to product mix and rise in gold prices.
- We expect six store additions, bringing the total store count to 177.
- We expect some rise in finance costs given the increase in GML rates for most jewelry companies.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Stores	142	145	155	159	165	166	171	177	159	177
Net Sales	13,054	11,466	16,522	11,373	14,039	15,005	21,025	13,483	52,414	63,552
Change (%)	29.6	25.8	23.3	39.7	7.5	30.9	27.3	18.6	28.5	21.2
Gross Profit	1,632	1,354	3,083	1,944	2,428	1,976	2,373	2,104	8,014	8,881
Gross Margin (%)	12.5	11.8	18.7	17.1	17.3	13.2	11.3	15.6	15.3	14.0
Operating Expenses of Sales	960	960	1,272	1,067	1,341	1,159	1,297	1,103	4,259	4,900
7.4	8.4	7.7	9.4	9.5	7.7	6.2	8.2	8.1	7.7	
EBITDA	672	395	1,811	877	1,087	818	1,076	1,000	3,755	3,981
Margin (%)	5.1	3.4	11.0	7.7	7.7	5.4	5.1	7.4	7.2	6.3
Change (%)	22.1	21.2	11.3	31.5	61.8	107.1	-40.6	14.0	18.6	6.0
Interest	266	234	283	298	322	326	339	359	1,081	1,346
Depreciation	126	133	158	184	181	178	131	185	601	675
Other Income	94	110	89	128	123	149	127	125	422	524
PBT	375	139	1,459	524	708	462	732	581	2,495	2,484
Tax	98	20	366	202	195	117	190	143	685	646
Effective Tax Rate (%)	26.1	14.1	25.1	38.6	27.6	25.3	26.0	24.6	27.5	26.0
Adjusted PAT	277	119	1,093	322	513	345	542	438	1,810	1,838
Change (%)	24.2	37.3	6.0	24.7	85.3	188.7	-50.4	36.2	14.2	1.5
PAT	277	119	1,093	322	513	121	335	438	1,810	1,407

E: MOFSL Estimates

Titan Company

Buy
CMP: INR2,987 | TP: INR3,800 (+27)
EPS CHANGE (): FY25 | FY26 | FY27: -0.1% | -0.6% | -0.9%

- We model 18% standalone revenue growth (excl. bullion) and Tanishq LTL growth of 14 in 4QFY25.
- Standalone Jewelry EBIT (ex-bullion) margin is expected to contract 90bp YoY to 11.2% due to a reduction in the studded share and an increase in competitive intensity.
- We expect healthy double-digit growth in watches, eyewear, and other business.
- We expect a rise in finance costs, given an increase in GML rates for most jewelry companies. For TTAN, the rates have increased to 4% from 2.5% earlier.

Consolidated Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	1,18,970	1,25,290	1,41,640	1,24,940	1,32,660	1,45,340	1,77,400	1,42,078	5,10,840	5,97,478
YoY change (%)	26.0	36.7	22.0	20.6	11.5	16.0	25.2	13.7	25.9	17.0
Gross Profit	26,420	29,300	32,940	27,860	29,300	33,020	39,100	31,818	1,16,520	1,33,238
Margin (%)	22.2	23.4	23.3	22.3	22.1	22.7	22.0	22.4	22.8	22.3
Total Exp	1,07,720	1,11,180	1,25,990	1,13,030	1,20,190	1,30,080	1,58,130	1,27,996	4,57,920	5,36,396
EBITDA	11,250	14,110	15,650	11,910	12,470	15,260	19,270	14,083	52,920	61,083
EBITDA growth	-5.9	13.2	16.2	9.4	10.8	8.2	23.1	18.2	8.5	15.4
Margin (%)	9.5	11.3	11.0	9.5	9.4	10.5	10.9	9.9	10.4	10.2
Depreciation	1,280	1,440	1,540	1,580	1,640	1,710	1,750	1,744	5,840	6,844
Interest	1,090	1,400	1,690	2,010	2,300	2,400	2,310	2,484	6,190	9,494
Other Income	1,140	1,240	1,360	1,590	1,200	1,220	1,280	1,523	5,330	5,223
PBT	10,020	12,510	13,780	9,910	9,730	12,370	16,490	11,378	46,220	49,968
Tax	2,460	3,360	3,250	2,200	2,580	3,064	4,034	2,206	11,270	11,883
Rate (%)	24.6	26.9	23.6	22.2	26.5	24.8	24.5	19.4	24.4	23.8
Adjusted PAT	7,560	9,150	10,530	7,710	7,150	9,307	12,456	9,172	34,950	38,085
YoY change (%)	-4.3	9.6	15.5	4.8	-5.4	1.7	18.3	19.0	6.8	9.0
Extraordinary Income	0	0	0	0	0	2,277	1,986	0	4,263	
Reported PAT	7,560	9,150	10,530	7,710	7,150	7,030	10,470	9,172	34,950	33,822

E: MOFSL Estimates

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