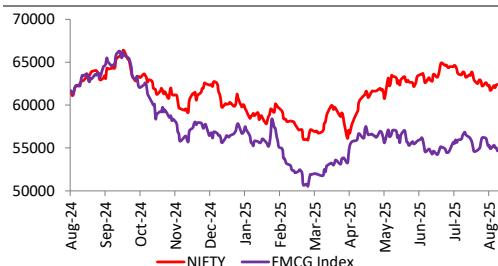


1QFY26 RESULT REVIEW

Industry FMCG & Paints

Nifty v/s NSE FMCG Index



Source: Bloomberg, Systematix Institutional Research

Company recommendations

Companies	CMP	TP	Rating
Britannia	5,437	6,030	HOLD
Colgate	2,221	2,535	HOLD
Dabur	520	565	HOLD
GCPL	1,210	1,410	BUY
HUL	2,565	2,575	HOLD
ITC	405	460	HOLD
Marico	719	830	BUY
Nestle	1,143	1,250	HOLD
Tata Consumer	1,073	1,100	HOLD
CCL Products	900	840	HOLD
Prataap Snacks	920	960	HOLD
Dodla Dairy	1,344	1,640	BUY
Asian Paints	2,589	2,765	BUY
Berger Paints	555	665	BUY
Kansai Nerolac	237	300	BUY
Patanjali Foods	1,774	2,020	BUY
Hindustan Foods	530	660	BUY

Source: Systematix Institutional Research

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Consumer Staples

18 August 2025

Demand inches up QoQ; await earnings' growth revival in 2H

Consumer staples' companies delivered 1QFY26 aggregate revenue growth in mid-high single digits (+6.5% YoY for our coverage), a slight uptick sequentially. Volume growth, while languishing in low-single digits (+3.5% YoY), also saw a QoQ uptick. Several companies called out green shoots of demand recovery in urban markets, with rural growth maintaining its steady momentum. Demand was impacted by adverse seasonality (early monsoon) in categories such as juices, aerated drinks, ice creams, dairy drinks, sun/ skin care products and paints. **Going forward, we expect gradual QoQ improvement in volume demand, weighted towards 2H26**, on (1) easing retail inflation and consumer pricing (as input-cost inflation eases) and (2) distribution/ salesforce expansion from most companies. We also expect F&B volume growth to benefit from any cut in GST rates (products in 12% slab moving to 5%; some in 28% slab moving to 18%), assuming full pass-through in pricing.

In categories (Exhibit 1: Category Value Growth Heatmap), 1Q26 demand was strained in soaps, juices/ aerated drinks, paints, oral care and skin care; however, a sequential uptick was observed in soaps, oral care and paints. **Relatively better YoY growth was seen in biscuits, noodles, edible oil, tea & coffee, chocolates, spices, kitchen foods and cigarettes; detergents and hair care were moderate. Marico, Godrej Consumer and Tata Consumer outperformed** with value growth of 23%/ 10%/ 10% YoY respectively. Paints' volume growth remained in low-single digits (**Berger Paints outperformed** with volume/ value +5.6% / +3.6% YoY), and combined with positive pricing but negative mix, led to flattish YoY revenue for top players.

Prices of several agri-commodities have eased QoQ but remain elevated YoY, such as palm oil, coffee, wheat, sugar, cocoa and maize; inflation in tea and copra remains elevated. However, sequential benefits are not yet visible in gross margins for most companies, which declined by c.120bps QoQ/ c.300bps YoY for our coverage. This is largely due to (1) product pricing lagging input-cost inflation, and (2) companies still utilizing some high-cost inventory. **We believe gross margins should improve QoQ going forward, with meaningful gains in 2H26**, as the lower-cost inputs flow into the production chain – primarily palm oil, where (1) much of the cost-inflation from the September-2024 import duty hike phases out of the base from 3Q26 onwards, and (2) benefit of import duty cut in May-2025 manifests fully.

Operating margins have similarly declined by c.60bps QoQ/ c.170bps YoY for our coverage (EBITDA, PAT each declined 2% YoY). Most companies continue to drive trade/consumer promotions, brand-building spends, distribution and salesforce expansion. But better outcomes are seen on OPMs vs GPMs with uptick in topline growth, cost savings and some A&P cuts. **Marico and Britannia outperformed with EBITDA growth of 5% / 4% YoY**; Dabur and Britannia's OPMs were flat/ -80bps YoY. In paints, **Berger Paints outperformed** with EBITDA +1% YoY and OPM -40bps YoY. **We expect sector OPMs to improve sequentially going forward** with volume growth pickup driving some operating leverage, but believe brand/ salesforce/ reach/ trade spends would sustain at high levels with not much let-up in competitive intensity.

Stock picks: Stock picks: We prefer stocks with (1) pricing power in key categories, (2) potential to gain market share from small/local players, and (3) relatively better growth tailwinds in operating segments. **We prefer Marico and Godrej Consumer in staples, Berger Paints in paints and Dodla Dairy in small/ midcaps.**

Exhibit 1: Category value growth Heatmap

Categories/ value growth YoY	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Paints	1.2%	5.6%	0.6%	(0.9%)	(3.0%)	(3.0%)	(0.6%)	0.4%
Asian Paints	0.2%	5.4%	-0.6%	-2.3%	-5.3%	-6.1%	-4.3%	-0.3%
Berger Paints	3.6%	7.0%	3.1%	2.0%	0.3%	3.2%	7.3%	3.6%
Kansai Nerolac	1.3%	5.0%	2.1%	-1.1%	-0.3%	0.2%	2.7%	1.4%
Akzo Nobel	3.2%	4.7%	2.3%	3.7%	2.7%	1.7%	5.0%	-4.0%
Soaps	(0.5%)	(0.5%)	0.0%	(5.0%)	(5.0%)	(3.0%)	0.5%	2.5%
HUL Soaps	Low-single digit volume growth	Impacted	Value decline	Mid/high-single digit decline	Value decline	Mid-single digit decline	Low-single digit price-led growth	Mid-single digit growth (volume decline)
GCPL soaps	Flat growth	Mid-single digit volume growth	High-single digit volume growth	Low-single digit volume growth	Flat volume growth	Flat/low value decline	Low-single digit price-led growth	Flattish value growth
Jyothy personal care (soap, hand wash, toothpaste)	22.3%	22.3%	18.0%	10.9%	-4.5%	-3.7%	-8.8%	0.7%
Detergents	5.0%	2.0%	3.0%	5.0%	5.0%	7.0%	4.0%	3.5%
HUL fabric care	Mid-single digit volume growth	Mid-single digit volume growth	Mid-single digit volume growth	High-single digit volume growth	High-single digit volume growth	High-single digit volume growth	Mid-single digit growth for FY25	Mid-single digit volume growth (likely low-single digit value growth)
Jyothy fabric care	10.6%	11.9%	10.0%	8.8%	0.1%	9.3%	2.1%	3.3%
GCPL liquid detergents		Strong DD volume growth	Strong DD volume growth	Strong DD volume growth	Strong DD volume growth	Strong DD volume growth	Strong DD volume growth	Strong DD volume growth
Biscuits	1.5%	2.5%	3.5%	4.0%	4.5%	7.0%	8.0%	9.0%
Britannia overall	1.0%	2.0%	3.0%	4.0%	4.5%	6.5%	9.0%	9.8%
ITC Sunfeast	Resilient performance	Resilient performance	Resilient performance	Resilient performance	Resilient performance	High competitive intensity	High competitive intensity	Strong performance
Bector Foods	25.7%	22.4%	18.2%	22.4%	23.6%	15.0%	7.0%	7.6%
Noodles	8.0%	7.0%	9.0%	4.0%	2.0%	6.0%	6.0%	9.0%
Nestle (Prepared Dishes & Cooking Aids)	Growth momentum continued	Growth momentum continued	Strong growth	Continued growth momentum	Positive volume growth over last 9 months	High-single digit growth	Mid-single digit growth for FY25	DD growth
ITC Yippee	Sustained no.2 amid high competition	Sustained no.2 amid high competition	Strengthening position	Sustained no.2 amid high competition	Sustained no.2 amid high competition	Sustained no.2 amid high competition	Sustained no.2 amid high competition	Marked improvement in growth trajectory
Edible oil	(15.0%)	(20.0%)	(7.0%)	5.0%	12.0%	30.0%	34.0%	26.0%
AWL Agri Business	-19.0%	-23.0%	-5.5%	8.0%	21.0%	38.0%	45.0%	26.0%
Marico Saffola	-12.0%	-26.0%	-16.0%	-1.0%	2.0%	24.0%	26.0%	28.0%
Patanjali	-13.4%	-15.3%	-8.9%	-9.5%	9.6%	22.5%	20.9%	25.3%
Tea	3.0%	2.0%	3.0%	0.0%	3.0%	5.0%	5.0%	12.0%
HUL Tea	Muted growth	Muted growth	Strengthened mkt leadership	Flat/low-single digit growth	High-single digit growth	Low-single digit growth	Low-single digit price-led growth	High-single digit growth (volume-led)
Tata Consumer tea	5.0%	4.0%	2.0%	-1.0%	-3.0%	9.0%	9.0%	12.0%
Coffee	9.0%	10.0%	11.0%	10.5%	12.0%	10.0%	11.0%	15.0%
Nestle beverages	Strong growth	Strong DD growth	Strong DD growth	DD growth	High DD growth	Robust growth	DD growth	Strong DD growth
HUL Coffee	DD growth	DD growth	DD growth	DD growth	DD growth	DD growth	DD growth	Strong DD growth
Juices & nectars - Dabur	(10.0%)	6.9%	(1.5%)	2.8%	(11.6%)	(10.3%)	(9.2%)	Mid-teens decline

Chocolate confectionery - Nestle	7.0%	4.5%	6.0%	5.0%	5.0%	7.0%	11.0%	High DD growth
Aerated drinks - Varun Beverages	21.2%	21.0%	11.3%	28.7%	24.1%	38.3%	28.9%	(2.3%)
Spices								
<i>Dabur Badshah spices</i>	16.4%	33.0%	20.0%	15.0%	15.0%	15.5%	6.0%	<i>DD volume growth</i>
<i>ITC Sunrise spices</i>	<i>Robust growth</i>	<i>Robust growth</i>	<i>Strengthening position</i>	<i>Robust growth</i>	<i>Strong growth</i>	<i>Strong growth</i>	<i>Strong growth</i>	<i>Robust growth</i>
Kitchen foods	40.0%	30.0%	30.0%	30.0%	25.0%	28.0%	29.0%	22.0%
<i>Tata Consumer Sampann foods</i>	47.0%	40.0%	42.0%	37.0%	26.0%	23.0%	30.0%	27.0%
<i>Marico foods</i>	25.0%	18.0%	24.0%	37.0%	28.0%	31.0%	44.0%	20.0%
<i>Dabur foods (chutneys, pastes, dressings)</i>	40.4%	22.0%	20.7%	21.3%	20.6%	30.0%	14.2%	<i>DD growth</i>
Dairy	12.0%	13.0%	13.5%	10.0%	12.0%	9.0%	10.0%	9.0%
<i>Dodla Dairy (India business)</i>	11.2%	13.3%	9.4%	8.5%	26.2%	14.5%	11.0%	8.8%
<i>Hatsun Agro</i>	9.0%	11.3%	14.4%	10.4%	8.7%	6.5%	9.6%	9.1%
<i>Heritage Foods</i>	19.9%	19.7%	16.3%	11.8%	4.2%	9.9%	10.3%	10.1%
<i>Parag Milk Foods</i>	20.1%	8.8%	-1.4%	1.1%	9.2%	10.5%	16.2%	12.3%
Oral care	5.5%	7.5%	11.0%	10.5%	8.0%	5.0%	(1.5%)	2.0%
<i>Colgate overall</i>	6.1%	8.3%	10.4%	13.1%	10.0%	4.7%	-1.8%	-4.2%
<i>HUL Oral Care</i>	<i>Mid-single digit growth</i>	<i>Mid-single digit growth</i>	<i>DD growth</i>	<i>Mid-single digit growth</i>	<i>High-single digit growth</i>	<i>Mid-single digit growth</i>	<i>Low-single digit price-led growth</i>	<i>Mid-single digit growth (price-led)</i>
<i>Dabur oral care</i>	4.1%	8.1%	22.0%	11.4%	5.3%	9.1%	-5.2%	<i>Mid-single digit growth</i>
Hair care	4.0%	4.0%	2.0%	4.0%	5.0%	5.0%	12.0%	7.0%
<i>HUL Hair Care</i>	<i>High-single digit growth</i>	<i>DD growth</i>	<i>High-single digit growth</i>	<i>High-single digit growth</i>	<i>High-single digit growth</i>	<i>Mid-single digit volume growth</i>	<i>Double-digit volume-led growth</i>	<i>Mid-single digit growth</i>
<i>Dabur hair oils</i>	4.0%	4.5%	-2.5%	3.3%	3.8%			
<i>Dabur shampoo</i>	4.1%	11.3%	6.1%	13.7%	3.2%			
<i>Marico Parachute</i>	-1.0%	0.0%	2.0%	6.0%	10.0%	15.0%	22.0%	31.0%
<i>Marico VAHO</i>	1.0%	3.0%	-7.0%	-5.0%	-8.0%	-2.0%	1.0%	13.0%
<i>Bajaj Consumer</i>	0.5%	3.3%	-4.6%	-8.8%	-1.4%	-3.2%	5.4%	3.2%
<i>Emami hair oils (Kesh King)</i>	-5.0%	-13.0%	-9.0%	-15.0%	-9.0%	-10.0%	-1.0%	-5.0%
Skin care	9.0%	0.0%	0.5%	4.0%	3.0%	3.0%	3.0%	3.0%
<i>HUL Skin Care</i>	<i>DD growth</i>	<i>Slightly impacted</i>	<i>Low-single digit growth</i>	<i>Flat/low-single digit growth</i>	<i>Mid-single digit growth</i>	<i>Muted performance</i>	<i>Low-single digit decline</i>	<i>Low-single digit growth (DD ex-GAL)</i>
<i>Dabur skin care</i>	5.0%	4.5%	0.6%	6.1%	0.0%	5.6%	8.0%	<i>High-single digit growth</i>
<i>Emami skin care Boro Plus</i>	-4.0%	-9.0%	33.0%	4.0%	2.0%	20.0%	27.0%	-5.0%
Healthcare	5.0%	1.5%	5.0%	9.0%	6.0%	5.0%	4.0%	2.0%
<i>Emami healthcare</i>	4.0%	0.0%	10.0%	11.0%	11.0%	13.0%	13.0%	4.0%
<i>Dabur healthcare</i>	5.4%	3.0%	-1.5%	7.0%	4.0%	-1.3%	-4.7%	-4.4%
Home Insecticides (HI)	4.0%	4.0%	(7.0%)	2.0%	5.0%	(10.0%)	7.0%	7.0%
<i>Godrej Consumer HI</i>	<i>Flat growth</i>	<i>Low-single digit growth</i>	<i>Weak performance</i>	<i>Low-single digit volume growth</i>	<i>Mid-single digit volume growth</i>	<i>Impacted by relatively poor season</i>	<i>DD volume growth</i>	<i>High-single digit volume growth</i>
<i>Jyothi HI</i>	3.4%	5.4%	-9.8%	2.0%	0.3%	-24.8%	-4.8%	-9.7%

Dabur Odomos, Odonil (Hl, air) Home care	15.1%	6.6%	7.5%	8.0%	9.1%	5.0%	0.9%	DD value growth
Cigarettes	8.0%	5.0%	12.0%	7.0%	10.0%	12.0%	8.0%	9.0%
ITC cigarettes	8.5%	2.3%	7.0%	6.1%	7.3%	8.1%	7.1%	7.6%
Godfrey Phillips	14.9%	40.2%	21.0%	14.8%	28.9%	38.7%	84.2%	36.2%
VST Industries	1.4%	7.7%	24.4%	-3.8%	3.1%	1.3%	-6.9%	-7.3%

More than 5% decline	
5% decline to 0%	
0% to 5% growth	
5% to 10%	
More than 10% growth	

Source: Companies, Systematix Institutional Research

Exhibit 2: Rural, Urban and channel (E-com, Q-com, MT, GT) performance in 1Q26

1Q26 - Rural, Urban and Channel updates			
Company	Rural growth trend	Urban growth trend	Channels: E-Comm, Q-Comm, GT, MT
Britannia	Double-digit growth	High-single digit growth	E-comm revenue share 4%, of which 3/4th is Q-comm. Q-comm presence in 160 cities
Dabur	Rural growth outpaced Urban by 390bps, sustained strong growth momentum	Saw QoQ recovery. Green shoots visible	
Emami	Rural demand displayed signs of recovery.	Persistent pressure on urban discretionary consumption, though some green shoots seen here	Organised channels grew by 6% YoY. Q-comm scaled 3x YoY.
HUL	Rural-led sustained gradual demand recovery	Showing green shoots, gradually coming back. Growth coming from small cities, e-comm, q-comm	Organized trade: DD growth. E-comm: strong DD growth. Q-comm: sales 2x YoY
ITC	Resilient demand	Early signs of recovery in urban consumption demand visible in 1Q26	New-Gen channels (e-comm, q-comm, modern trade) witnessed robust growth
Jyothy Labs	Rural demand resilient. Rural contributes 40% of revenue	Urban demand stayed soft	E-comm, Q-comm, modern trade saw DD growth. Demand shifting from GT to E-comm and MT
Marico	Stable/Improving demand, market-share gain	Stable/Improving demand, market-share gain	Alternate channels - e-comm, q-comm, modern trade - continue to lead growth
TCPL			Modern trade grew 21% YoY, E-comm grew 61% YoY

Source: Companies, Systematix Institutional Research

Exhibit 3: Consumer staples (Rs mn) – Quarterly results

Britannia Ind (Rs mn)	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	46,222	42,503	44,322	8.8	4.3	Volume +2%; largely done with price hikes; might pass on RM benefits to maintain market share in competitive regions
Gross Margin	40.3	43.4	40.1	-310	21	Sharp inflation in input costs such as cocoa, palm oil, flour, packaging dragged down margins
EBITDA	8,091	7,787	8,052	3.9	0.5	
EBITDA Margin	17.5	18.3	18.2	-82	-66	BRIT expects OPM to sustain or improve YoY going forward due to pricing, sustained cost-savings' programs and stability in input-cost inflation
Adj PAT	5,727	5,553	5,599	3.1	2.3	RTM 1.0/ 2.0 projects to tap high-potential urban outlets, expand rural reach; reach expansion and strong growth in adjacencies will drive overall growth
CCL Products Ltd	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	10,556	7,733	8,358	36.5	26.3	Volume (~9.5% YoY our est.) led revenue growth; CCL reiterated outlook of 10-20% volume growth in FY26
Gross Margin (%)	32.6	38.1	44.4	-543	-1172	India business grew c.24% and Vietnam plus other subsidiaries grew 52% YoY
EBITDA	1,590	1,318	1,648	20.7	-3.5	Maintained EBITDA growth guidance of 15-20% driven by volume growth or better realizations. Clients still unwilling to commit to long-term contracts in view of coffee price volatility
EBITDA Margin (%)	15.1	17.0	19.7	-197	-465	Capacity utilization at c.60%; with higher utilization of new India/ Vietnam capacities, management indicated 1Q EBITDA/kg climbed above Rs 125
Adj PAT	724	726	1,030	-0.2	-29.6	PAT growth remained flat due to peak depreciation, interest costs and higher ETR%
Colgate Palmolive India	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	14,341	14,967	14,625	-4.2	-1.9	Flagged significant slowdown in category growth; premium growing 4x of the rest of the portfolio
Gross Margin (%)	68.9	70.6	70.6	-172	-169	Compression due to lower realizations with aggressive trade/ consumer promotions, negating its pricing/ mix growth
EBITDA	4,526	5,083	4,980	-11.0	-9.1	
EBITDA Margin (%)	31.6	34.0	34.1	-241	-249	Compression due to operating deleverage & reach expansion; OPMs to remain range-bound in the low-thirties
Adj PAT	3,206	3,595	3,495	-10.8	-8.3	CLGT expects gradual demand recovery in 2H26 and it will prioritize topline volume-value growth over margins
Dabur India	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	34,046	33,491	28,301	1.7	20.3	Standalone revenue decline 2% YoY; int'l grew 13%/14% in INR/CC terms; Mgmt maintained high-single digits consol. revenue growth expectation in FY26
Gross Margin (%)	47.0	47.8	46.7	-75	36	HPC grew 5% YoY; F&B/ Healthcare declined by 14%/ 4% YoY
EBITDA	6,678	6,550	4,269	2.0	56.4	
EBITDA Margin (%)	19.6	19.6	15.1	6	453	OPMs cushioned by decline in A&P spend (-14% YoY), price hikes, and cost-efficiency savings
Adj PAT	5,139	5,001	3,201	2.8	60.5	Signs of QoQ urban market pickup. Sustained rural rebound, expanding distribution reach to also support gradual revival

Godrej Consumer Products	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	36,619	33,316	35,980	9.9	1.8	India volume/value +5%/+8% YoY; Indonesia volumes/value growth flat/-4% YoY; GAUM sales sustained strong recovery (+30% YoY)
Gross Margin (%)	51.9	55.9	52.5	-395	-60	Margins impacted by (1) High RM inflation (mainly palm) not fully compensated by price hikes, (2) high launch spends in GAUM, (3) price cuts in Indonesia
EBITDA	6,946	7,244	7,592	-4.1	-8.5	OPM could rebound in 2HFY26 with palm oil inflation easing and benefits of duty cuts starting to flow; cost savings of c.150-200bps from media account overhaul and procurement efficiencies
EBITDA Margin (%)	19.0	21.7	21.1	-278	-213	India growth driven by HI & others while soaps could remain challenging near-term; GCPL expects Indonesia growth to come back by 3Q; GAUM growth reviving & margins should sustain
Adj PAT	4,720	4,710	4,933	0.2	-4.3	GCPL expects overall FY26 revenue growth in high-single digits and EBITDA growth in double digits
Hindustan Unilever	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	159,310	153,390	152,140	3.9	4.7	Volume/value growth of 3%/4%; price hikes taken in soaps & beverages negated by cuts in Home Care. QoQ improvement in mass skin care, soaps, nutrition. Laundry, hair care, oral care, tea & coffee did better
Gross Margin (%)	49.2	51.4	50.5	-222	-126	Home Care volume grew in high-single digits, hair care growth in mid-single digits (on high base), Oral care mid-single digits growth; coffee strong double-digit growth; Tea & ice creams high-single digit growth
EBITDA	35,580	36,060	34,660	-1.3	2.7	GPM contraction due to price hikes in soaps and beverages lagging input-cost inflation as well as price cuts in home care. HUL expects GPMs to improve sequentially from 2Q26 onwards
EBITDA Margin (%)	22.3	23.5	22.8	-117	-45	Near-term OPM guidance of 22-23% maintained
Adj PAT	24,900	25,720	25,160	-3.2	-1.0	Gradual demand recovery in 1HFY26 vs 2HFY25; Mgmt expect sustained volume-led recovery QoQ
ITC	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	197,499	163,734	172,482	20.6	14.5	Cigarette volume/revenue/EBIT margin growth of 6%/7.6%/-225bps YoY; sharp cost escalation in leaf tobacco partly offset by better mix
Gross Margin (%)	49.0	56.5	54.7	-748	-571	FMCG grew 5% YoY led by growth in Atta, salt, biscuits, spices, dairy, premium personal wash, homecare and agarbatti; margins contracted due to raw material costs partly offset by calibrated pricing, better mix and cost savings. EBIT margin -180bps YoY to 6.9%
EBITDA	62,613	60,868	59,864	2.9	4.6	Agri biz sales grew 39% YoY driven by leaf tobacco and trading opportunities in commodities. EBIT margin contracted by 180bps YoY
EBITDA Margin (%)	31.7	37.2	34.7	-547	-300	Paperboards +7% YoY, remained impacted by low-priced supplies, soft domestic demand & higher wood costs. EBIT margin -553bps YoY to 7.7%
Adj PAT	49,124	48,199	48,747	1.9	0.8	

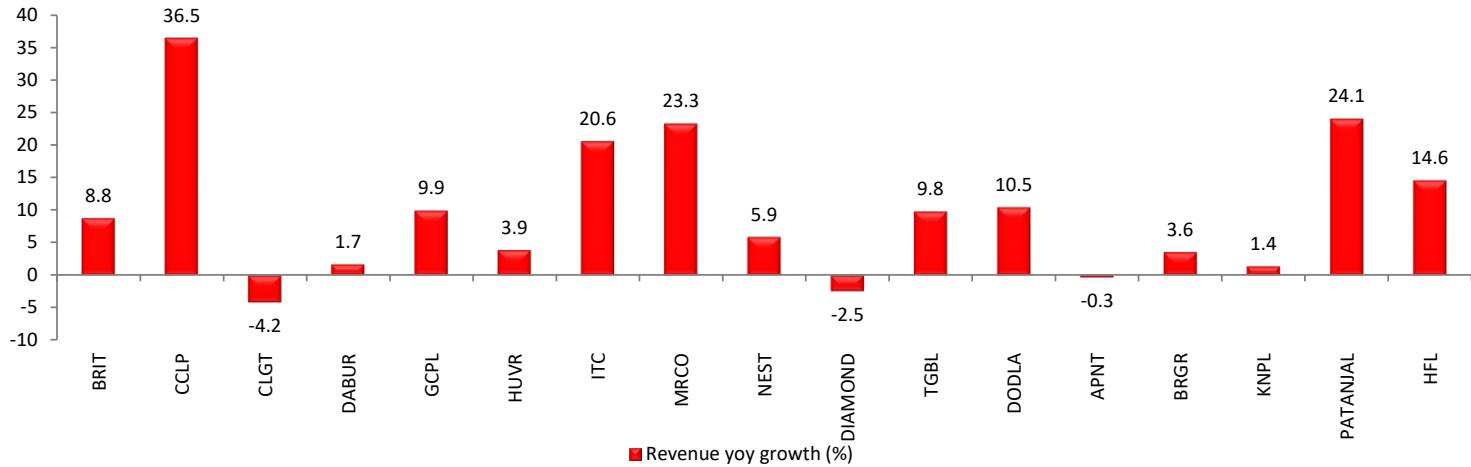
Marico Ltd	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	32,590	26,430	27,300	23.3	19.4	Domestic volume/ international CC growth of 9%/16% YoY. Price hikes in Parachute, Saffola oils drove topline
Gross Margin (%)	46.9	52.3	48.6	-533	-166	Parachute value +31%, Saffola oil +28%, VAHO +13%, foods +20%, premium personal care (PPC)/digital-first brands robust growth
EBITDA	6,550	6,260	4,580	4.6	43.0	GPM contraction due to sustained high inflation in copra and vegetable oil on YoY basis. Copra now coming off; MRCO does not foresee further copra inflation
EBITDA Margin (%)	20.1	23.7	16.8	-359	332	EBITDA margin contracted YoY likely due to higher distribution costs (Project Setu) & A&P spend (+25% YoY)
Adj PAT	5,040	4,640	3,430	8.6	46.9	Mgmt expects to sustain high-single digit volume growth going forward. Margins to remain suppressed in FY26, but mgmt sees double-digit earnings CAGR over next 2 yrs
Nestle India	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	50,962	48,140	55,039	5.9	-7.4	Volumes +3% YoY (our est.) supported by double-digit growth in Maggi, confectionery and beverages. But decline in infant nutrition.
Gross Margin (%)	55.2	57.6	56.2	-249	-101	Significant RM inflation continued to impact margins. However, prices of key inputs edible oil, cocoa, coffee and milk stabilizing/correcting
EBITDA	11,003	11,143	13,890	-1.3	-20.8	Focus on core categories, product innovations, reach expansion
EBITDA Margin (%)	21.6	23.1	25.2	-156	-365	EBITDA margin contraction likely on capacity expansion, high A&P/brand-building spends, network expansion, product launch-related costs
Adj PAT	6,466	7,466	8,735	-13.4	-26.0	
Prataap Snacks	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	4,110	4,214	4,006	-2.5	2.6	Volumes impacted by weak consumer demand in value segment (mass-urban consumer segment); however, demand trends improved in late-1Q. Measures taken like range selling & reach expansion in under-covered markets.
Gross Margin (%)	28.6	31.2	25.5	-265	305	GPM contraction due to continued palm oil inflation (+38% YoY). QoQ improvement due to easing cost across key agro-commodities
EBITDA	180	300	49	-40.0	266.1	Various actions like cost-efficiency initiatives, process improvements & channel cost rationalization helped partially mitigate input-cost inflation.
EBITDA Margin (%)	4.4	7.1	1.2	-275	315	
Adj PAT	7	94	(119)	-92.7	N/A	Seeking OPM improvement of 2-3% with cost optimization in factory, logistics and channel costs; and consolidation of small plants in Indore and North India to drive efficiencies
Tata Consumer Products	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	47,789	43,521	46,082	9.8	3.7	India tea volume flat YoY, foods' biz grew value +14% YoY, Sampann grew +27% YoY
Gross Margin (%)	40.1	44.9	41.9	-482	-182	Int'l bevs grew 9% YoY driven by US Coffee (+20% YoY) while UK/ Canada teas sales declined by 4%/ 7% YoY
EBITDA	6,069	6,674	6,210	-9.1	-2.3	Gross margin contracted entirely on the sharp tea cost escalation (only 70% cumulatively covered by pricing so far)
EBITDA Margin (%)	12.7	15.3	13.5	-263	-77	TCPL highlighted tea costs coming off QoQ now, expects margin recovery from end-2Q/3Q26
Adj PAT	3,342	3,074	2,995	8.7	11.6	Sampann expected to remain the key growth engine; Mgmt sees mid-single digit / 6-8% volume/ value growth in tea.

Dodla Dairy	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	10,069	9,116	9,096	10.5	10.7	Revenue growth limited by adverse seasonality (early rains) in VAP (+12% YoY); supported by strong performance from Africa (+26%), Orgafeed (+30%) sales
Gross Margin (%)	25.8	29.1	27.2	-336	-140	Milk sales volumes grew 5% & procurement volumes were up 6% YoY
EBITDA	825	1,051	835	-21.5	-1.2	Margins impacted by adverse mix, high procurement cost
EBITDA Margin (%)	8.2	11.5	9.2	-334	-99	Mgmt highlighted recovery in VAP growth in July, easing procurement costs QoQ and expectation of better Africa profitability
Adj PAT	623	650	585	-4.2	6.5	Growth in Africa business, mix improvement with better VAP sales, lower bulk sales and new capacities to aid growth & margins
Asian Paints	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	89,386	89,697	83,589	-0.3	6.9	Slim demand uptick over 1Q26, Volume growth of +3.9% YoY; Pricing remained net-positive while mix remained negative
Gross Margin (%)	42.7	42.5	43.9	15	-125	APNT expects crude derivatives to soften further but cautioned on an uptick in TiO2 costs
EBITDA	16,250	16,938	14,362	-4.1	13.1	Will remain aggressive in NPD, brand-building, sales & marketing - expects competitive intensity to persist at high levels going forward. Reiterated OPM guidance of 18-20%.
EBITDA Margin (%)	18.2	18.9	17.2	-70	100	APNT expects single-digit volume-value growth in FY26, with some narrowing of the volume-value gap
Adj PAT	10,998	11,700	8,751	-6.0	25.7	We see industry demand on a slow path to recovery heading into the 2H26 post-monsoon season, and believe APNT would benefit from a (protracted) reversal of deferred demand on a weak base
Berger Paints	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	32,008	30,910	27,040	3.6	18.4	Decorative volume +5.6% YoY (industry-leading) despite early monsoon; Benefited by pricing turning positive, but product mix was adverse
Gross Margin (%)	41.4	39.9	42.7	155	-129	Berger expects post-monsoon volume growth to revert to 7-9%, sees industry growth rebound in 2H26
EBITDA	5,284	5,224	4,278	1.1	23.5	QoQ Margin expansion led by benign input costs, better pricing, cost savings and better utilization leverage from the new Sandila plant
EBITDA Margin (%)	16.5	16.9	15.8	-39	69	OPM guidance continued in 15-17% band for FY26
Adj PAT	3,514	3,536	2,621	-0.6	34.1	
Kansai Nerolac	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	21,620	21,331	18,167	1.4	19.0	Subdued decorative demand (our est. -1% YoY), sluggish auto coatings' demand (our est. +2% YoY), far better demand in non-auto industrial (our est. close to double-digit growth YoY)
Gross Margin (%)	36.1	36.8	34.6	-74	150	Margins impacted due to (1) adverse category mix with industrial growing faster vs decorative, and (2) adverse mix in decorative as well
EBITDA	3,032	3,296	1,657	-8.0	82.9	
EBITDA Margin (%)	14.0	15.5	9.1	-143	490	Mgmt expects decorative demand expected to gradually improve going fwd; auto growth in mid-single digits in FY26; non-auto industrial growth at near-double digit growth in FY26 industrial near double-digit in FY26; increasing salience of 'Paint+' premium products and B2B sales; OPM expected to remain in 13-14% guidance.
Adj PAT	2,209	2,308	1,085	-4.3	103.7	Reiterated overall OPM guidance of 13-14% in FY26

Patanjali Foods	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	88,997	71,731	96,922	24.1	-8.2	Revenue growth driven by edible oil sales growth of 25% YoY, while foods sales declined 15% YoY on weak staples' sales
Gross Margin (%)	14.0	13.8	16.5	23	-255	PFL expects edible oil volumes growth of 2-3%, foods to grow at 8-10%, HPC segment to grow 15% in FY26
EBITDA	3,212	4,058	5,163	-20.9	-37.8	Edible oil OPM contracted 255bps YoY, foods OPM declined 420bps YoY due to (1) elevated YoY costs of palm oil, butter, milk, sugar; (2) inventory valuation adjustments; and (3) price hikes in cow ghee lagging inflation
EBITDA Margin (%)	3.6	5.7	5.3	-205	-172	PFL expects edible oil margins to be at upper-end of 2-4%, food margins to improve to 8-10% going fwd, HPC margins to improve by 200bps over coming qtrs
Adj PAT	1,804	2,629	3,402	-31.4	-47.0	
Hindustan Foods	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	Key Highlights
Revenue	9,947	8,681	9,334	14.6	6.6	Highlighted visibility of some traction in the broader FMCG consumption demand; New expansions in footwear, ice creams and beverages are sustaining momentum
Gross Margin (%)	16.3	16.3	17.2	-9	-97	Strong 1Q momentum in footwear should sustain in 2Q, with some lack of order-book visibility in 2H26. Ice creams - ramping-up of Lucknow ice cream unit and commencement of ice-cream production at the Nashik greenfield plant driving momentum
EBITDA	800	727	774	10.1	3.4	
EBITDA Margin (%)	8.0	8.4	8.3	-33	-24	OPM contracted due to high employee cost (+20% YoY) and other expenses (+12% YoY); staff additions in footwear and ramp up of Southern shoe facilities
Adj PAT	317	273	308	16.4	3.2	Client diversification, new segments and operating model to deliver potentially richer margins and return ratios going forward.

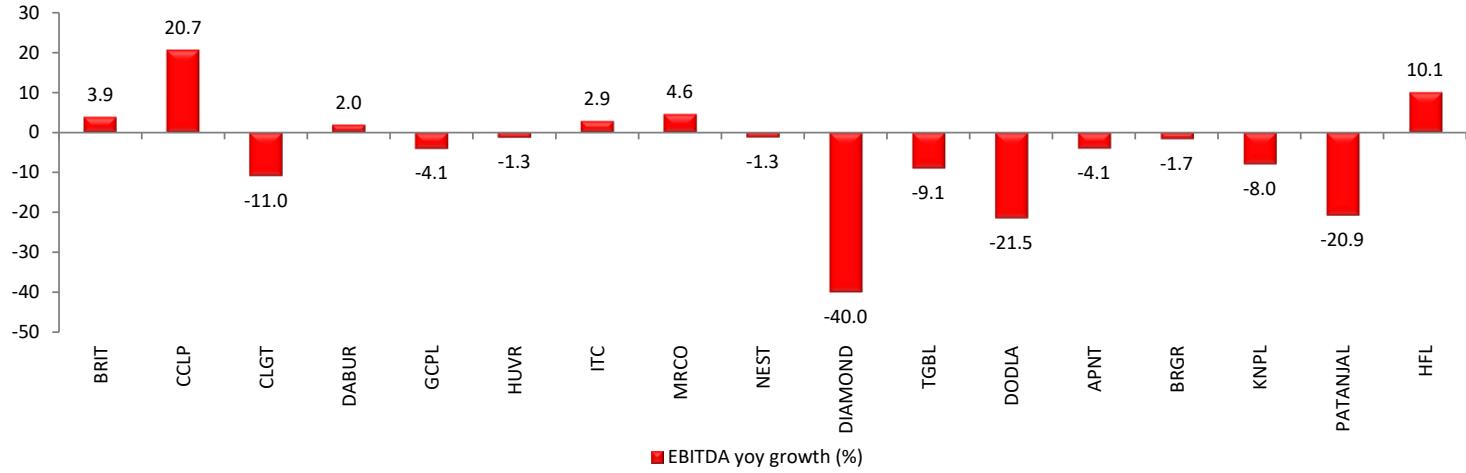
Source: Companies, Systematix Institutional Research

Exhibit 4: YoY revenue growth in 1QFY26 for our coverage universe



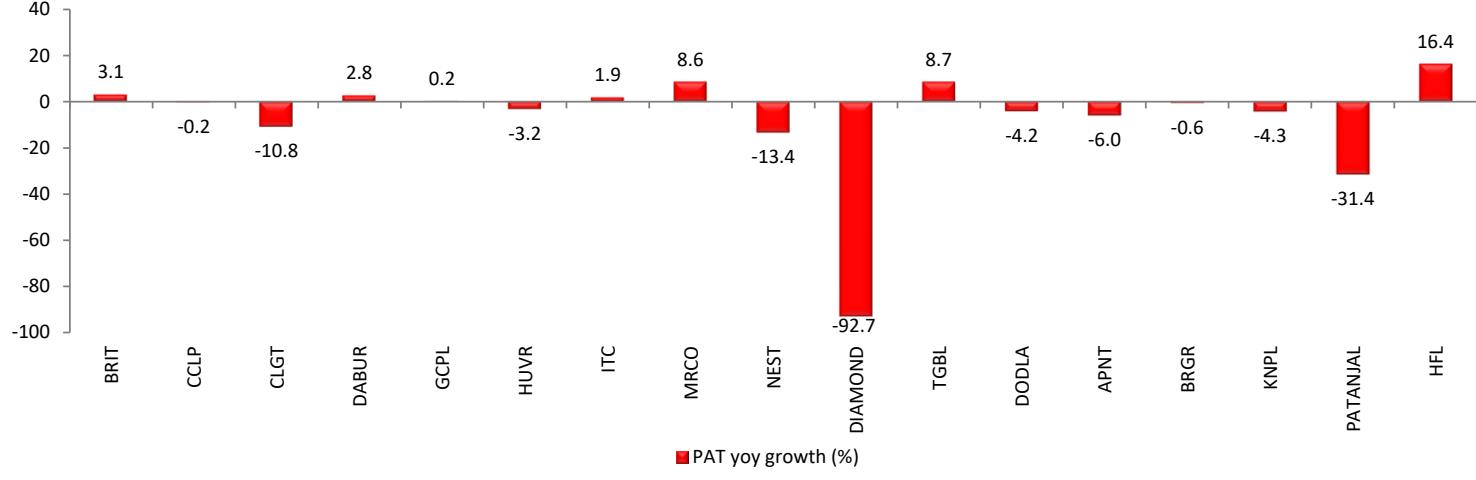
Source: Companies, Systematix Institutional Research

Exhibit 5: YoY EBITDA growth in 1QFY26 for our coverage universe



Source: Companies, Systematix Institutional Research

Exhibit 6: YoY PAT growth in 1QFY26 for our coverage universe



Source: Companies, Systematix Institutional Research

Exhibit 7: Revised estimates – Upgrade / Downgrade

Consumer Staples	Upgrade/Downgrade	Upgrade/Downgrade
Britannia Ind (Rs mn)	FY26E	FY27E
Revenue	0.0%	-0.5%
EBITDA	-1.7%	-2.5%
Adj PAT	-2.2%	-2.8%
CCL Products Ltd	FY26E	FY27E
Revenue	6.6%	6.1%
EBITDA	4.6%	2.5%
Adj PAT	1.9%	1.3%
Colgate Palmolive India	FY26E	FY27E
Revenue	-3.8%	-4.3%
EBITDA	-4.1%	-4.3%
Adj PAT	-3.8%	-4.0%
Dabur India	FY26E	FY27E
Revenue	0.0%	-0.7%
EBITDA	-0.5%	-1.2%
Adj PAT	-1.2%	-3.1%
Godrej Consumer Products	FY26E	FY27E
Revenue	0.5%	0.5%
EBITDA	-3.0%	-3.0%
Adj PAT	-3.9%	-4.8%
Hindustan Unilever	FY26E	FY27E
Revenue	-0.9%	-1.5%
EBITDA	-0.7%	-1.3%
Adj PAT	-1.7%	-2.1%
ITC	FY26E	FY27E
Revenue	5.3%	7.0%
EBITDA	-0.3%	1.9%
Adj PAT	-0.8%	0.0%
Marico Ltd	FY26E	FY27E
Revenue	6.2%	5.9%
EBITDA	-6.6%	-3.6%
Adj PAT	-4.7%	-2.1%
Nestle India	FY26E	FY27E
Revenue	-3.2%	-3.9%
EBITDA	-4.4%	-5.8%
Adj PAT	-6.7%	-6.9%
Prataap Snacks	FY26E	FY27E
Revenue	-6.4%	-9.0%
EBITDA	-10.9%	-16.0%
Adj PAT	-21.7%	-26.5%

Tata Consumer Products	FY26E	FY27E
Revenue	-1.7%	-2.8%
EBITDA	-5.1%	-6.1%
Adj PAT	-8.5%	-9.7%
Dodla Dairy	FY26E	FY27E
Revenue	0.0%	0.0%
EBITDA	0.0%	0.0%
Adj PAT	0.0%	0.0%
Asian Paints	FY26E	FY27E
Revenue	-2.7%	-3.6%
EBITDA	-2.0%	-3.2%
Adj PAT	-2.3%	-3.4%
Berger Paints	FY26E	FY27E
Revenue	-2.8%	-3.1%
EBITDA	-2.0%	-0.6%
Adj PAT	-2.3%	-0.6%
Kansai Nerolac	FY26E	FY27E
Revenue	-3.4%	-4.1%
EBITDA	-4.5%	-5.6%
Adj PAT	0.0%	-1.5%
Patanjali Foods	FY26E	FY27E
Revenue	-0.6%	-1.5%
EBITDA	-10.5%	-6.7%
Adj PAT	-11.8%	-7.3%
Hindustan Foods	FY26E	FY27E
Revenue	-1.8%	-1.2%
EBITDA	-4.9%	-5.7%
Adj PAT	1.7%	-3.3%

Source: Systematix Institutional Research

Exhibit 8: Valuation snapshot

Company	Rating	CMP	Target Price	Upside (%)	Mkt.Cap (Rs bn)	CAGR over FY25-28E (%)			Valuation on FY27E	
						Revenue	EBITDA	Adj. EPS	PE (x)	EV/EBITDA (x)
Britannia Industries	HOLD	5,437	6,030	10.9	1,310	9.1	11.5	12.1	47	33.4
CCL Products	HOLD	900	840	-6.7	120	21.0	14.8	19.1	27	18.3
Colgate Palmolive India	HOLD	2,221	2,535	14.1	604	5.4	5.9	6.6	39	27.4
Dabur India	HOLD	520	565	8.7	922	7.0	9.1	10.7	43	33.7
Godrej Consumer Products	BUY	1,210	1,410	16.5	1,238	9.6	11.1	14.3	48	34.4
Hindustan Unilever	HOLD	2,565	2,575	0.4	6,028	7.2	7.2	6.7	53	36.0
ITC	HOLD	405	460	13.7	5,068	10.6	10.2	9.5	22	15.9
Marico	BUY	719	830	15.4	931	13.1	13.4	14.7	44	33.9
Nestle India	HOLD	1,143	1,250	9.3	2,204	5.8	6.7	7.0	59	38.1
Prataap Snacks	HOLD	920	960	4.3	22	6.7	53.4	-327.1	36	14.5
Tata Consumer Products	HOLD	1,073	1,100	2.5	1,062	9.4	11.3	20.6	57	34.5
Dodla Dairy	BUY	1,344	1,640	22.0	81	16.5	17.2	15.8	25	15.6
Asian Paints	BUY	2,589	2,765	6.8	2,483	3.6	5.5	5.8	52	34.8
Berger Paints	BUY	555	665	19.9	647	8.2	10.2	11.2	45	29.4
Kansai Nerolac	BUY	237	300	26.7	192	6.7	8.0	10.4	24	15.8
Patanjali Foods	BUY	1,774	2,020	13.8	642	8.2	15.9	18.1	34	23.9
Hindustan Foods *	BUY	530	660	24.6	62	21.6	23.9	31.2	33	15.6

Source: Systematix Institutional Research; Note: * Revenue/EBITDA/Adj.EPS CAGR over FY25-FY27E

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