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Consumer Sector
Deep dive – June 2025 edition

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Flow of content

- ✓ Summary, outlook and top picks
- ✓ Stocks of the quarter?
- ✓ Edible Oil Duty Cut — How to play?
- ✓ What's the outlook for FY26 – Staples, Alco Bev, Paints & Adhesives
- ✓ Early rains a likely dampener for summer categories
- ✓ D2C performance and outlook
- ✓ Pricing growth back in FY26
- ✓ Rural demand continues to take form; Urban under stress but for how long?
- ✓ How did we fare? Hits and misses in Q4FY25
- ✓ Growth analysis: revenue, volumes and margins YoY/2Yr CAGR
- ✓ Raw materials' trends
- ✓ Valuation summary

Summary, outlook and top picks

- ***Top picks: Staples — Britannia, Bikaji Foods, Nestle and Marico; Discretionary — United Spirits, Pidilite and United Breweries****. From a long-term perspective, we also like* ***Berger and Tata Consumer****.*
- **FY26 outlook by most companies is <u>*POSITIVE on demand and margins*</u>. *Valuations are reasonable, and we anticipate limited downside potential.***
- **Palm oil costs to come down, Wheat crop is at a multi-year high. We will have clarity on tea, copra and coffee costs in coming months.**
- Recent palm oil duty cut (from 20% to 10%) effective from May 31 - will cool down consumer monthly inflation and lower cost of food companies. ***Key beneficiaries: Bikaji Foods, Britannia, Nestle and ITC Foods business. HUL and Godrej Consumer will also benefit if palm oil derivative such as PFAD cool down.***
- Rural demand remains strong, outpacing urban. Urban demand is likely to stay under pressure in H1FY26. Volume growth in urban was 2.6% while it was 8.4% in rural. As per Nielsen data, consumer sector grew 11% YoY by value and 5.6% YoY by pricing while overall volumes grew 5.1% YoY in Q4FY25.
- Summer categories (Ice Creams, Carbonated drinks, Talcum Powder, Beer and water) are likely to be muted in H1FY26 due to early/heavy rains. India business of ***Varun Beverages, Dabur, Emami and United Breweries may get adversely impacted. This may have some impact even on Outdoor consumption and Paints.***
- **D2C and M&A are critical for higher growth. Marico, Tata Consumer good examples**. Marico aims to have its Digital First brands growing 2.5x of FY24 ARR by FY27E, Tata Consumer expects 30% top-line growth in Capital Foods, Organic India in FY26. ITC will see better numbers from H2FY26 due to acquisition of Century.
- Varun Beverages, CCL Products and Bikaji logged strong volume growth. However, Colgate and Dabur lagged in terms of volume growth. Pidilite and Berger lead paints & adhesives. In Alco-Bev, UBBL's overall volume growth at 5% (premium grew 24% YoY), while UNSP's P&A volumes rose 9.2%.
- In the near term, we remain underweight on the oral care sector given high promotional intensity. Colgate outperformed Dabur in Q4, but slightly lagged HUL.
- In Q4FY25, in Household Insecticides (HI), Godrej Consumer was the clear winner, growing 14% YoY. Jyothy Labs reported a 5% YoY decline; Dabur was muted.
- In Q4FY25, Godfrey's cigarette volumes fired up 29.5% YoY. Although Godfrey has grown much faster in cigarettes on a small market share still ITC's 5% growth remains strong relative to most staples companies; However, further stake sale by BAT remains an overhang on ITC.
- ***Gross margin under pressure in Q4FY25 due to inflation in*** *palm oil, tea, coffee, copra.* ***EBITDA margins held steady*** *given controlled A&P spends and staff costs.* <u>***Gross margin could start improving from Q2FY26E.***</u> **Q1FY26E EBITDA margins are likely to remain under pressure YoY for Godrej Consumer, Tata Consumer and HUL.**

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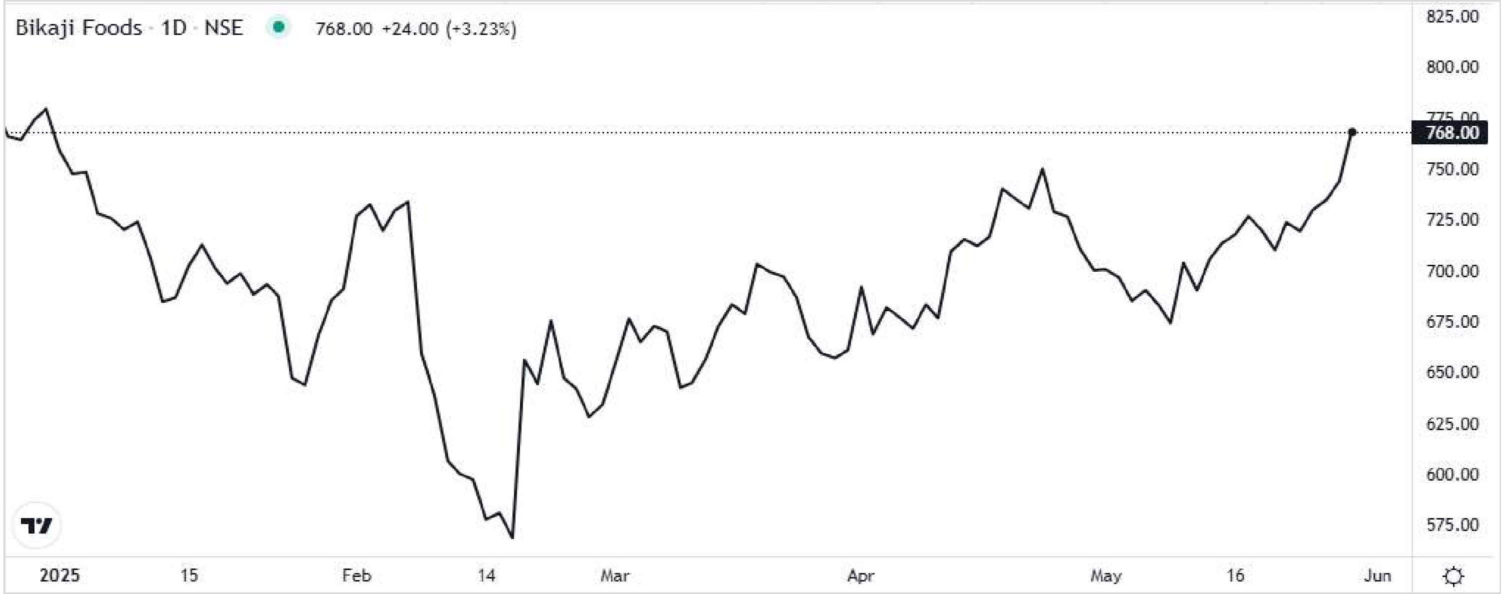
Stocks of the quarter i) – Bikaji Foods

We have a 'BUY' on the stock with a TP of INR885 *(CMP: INR765). Bikaji remains* ***one of our strong conviction picks for medium/long term.***

- Bikaji has rallied ~35% from its low in Feb-25, jumping 18% in May alone.

Key factors driving the stock up, in our view, are:

- Correction in palm oil: Duty cut in edible oil, in USD terms price down 22% since Jan-25 and 7% in May. If lower prices sustain, we expect margins to start recovering from Q2FY26E.
- Good outlook for FY26: Bikaji is targeting 12–13% volume growth (versus 10% in FY25), and expects edible oil prices to soften due to a better crop led by a good monsoon. Demand revival expected for the sector in FY26E.
- Sequentially strong performance in Q4FY25: Volumes grew 9% YoY in Q4 versus 3% YoY in Q3. Gross margin expanded ~450bp QoQ to 31.6% while EBITDA margin expanded 420bp QoQ to of 9.6%.



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Stocks of the quarter ii) – Berger Paints

We have a Anti-Consensus 'BUY' with a TP of INR660 *(CMP INR560).*

- Berger Paints rose~14% during quarter and has rallied 22% since YTD.

Key factors driving up the stock, in our view, are:

- Sector-leading growth and sequentially strong performance in Q4FY25: Volumes grew 7.4% YoY while gross margin of 42.7% (12-quarter high) expanded ~138bp QoQ while EBITDA margin of 16.6% expanded 44bp QoQ.
- Low impact from new entrant: All the four players noted there was *no major impact* from the new player. Competitive intensity is expected to persist in the near term, with the market likely to stabilise over the next two–three years.
- Good outlook for FY26: Berger is targeting volume growth of nearly double-digit levels in FY26E (versus 7.6% for FY25), and expects EBITDA margin to be in a range of 15–17% driven by operational efficiencies (with crude and TiO2 costs remaining at low levels) and a better product mix.

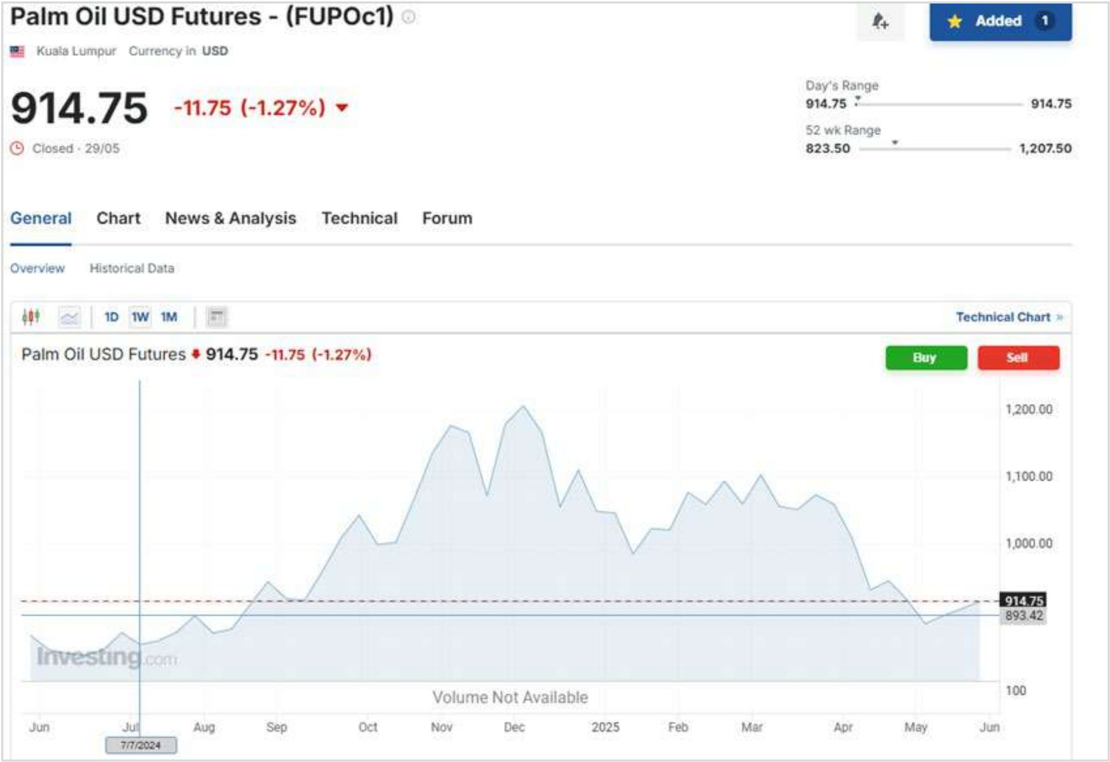
Edible oil duty cut — How to play?

Maintain 'BUY' on Bikaji Foods, Britannia and Nestle.

In a move to taper down food prices, the Government of India has slashed the basic import duty on crude edible oils (palm, soya and sunflower) to 10% (earlier 20%). The duty cut is effective May 31, 2025 onwards.

Our quick thoughts:

- Palm oil had anyway—in dollar terms—corrected sharply from peak. Hence, it is a double benefit starting Q2FY26 onwards. ***Key beneficiaries: Bikaji Foods, Britannia and Nestle.***
- Even ITC Foods will benefit, but we remain watchful on any further stake sale by BAT in ITC as that is a supply overhang.
- *For snacks players such as Bikaji snacks, palm oil is almost 25–30% of RM costs. Even for Britannia, Nestle and ITC Foods, palm oil is a key RM.*
- *Eventually HUL and GCPL may benefit if palm derivatives such as PFAD also cool down. For AWL Agri too some benefit shall be there, but the benefit shall be lower and we need to watch out for any inventory loss issue.*
- *We had been anticipating a duty cut in palm oil. We were expecting this by March, but were surprised by the delay. The fact that the cut has finally taken place bodes well as Street had almost stopped anticipating it would happen.*



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Consumer Staples – What's the outlook for FY26?

Company name	Demand/Top line	Margins
HUL	➢ HUL expects Q2/Q3FY26 to be better compared to previous quarters. ➢ HUL's pricing growth to remain in the low single digits.	➢ EBITDA margin outlook was lowered by 100bps to 22–23% for the next two to three quarters.
Nestle	➢ Aims to reach 6mn outlets in the coming years fueled by higher purchase frequency and a wider range of price points in its product portfolio.	➢ Aims for sustainable growth and profitability, maintaining its current 20–22% EBITDA margin.
Bikaji	➢ Targets a volume growth of 12–13% in FY26. ➢ Revenue targets for FY26: INR 900mn (~INR600mn in FY25) for The Hazelnut Factory and INR500mn (~INR300mn in FY25) for Ariba. ➢ Aims to increase market share to 11.5%-12% (currently 8.5%) over next 3-5 years.	➢ Aiming gross margins of 32.5% by Q2FY26.
Bajaj Consumer	➢ More marketing spend expected to boost ADHO portfolio in FY26- VAHO muted, expected gradual recovery with price moderation. ➢ Acquisition of Banjara's to complete by Q1FY26; distribution to expand 3x in South.	➢ Improvement in gross margins expected in FY26. ➢ EBITDA margin target: 16–18%.
Marico	➢ Double-digit revenue and 5%+ volume growth in FY26. ➢ Double-digit CC growth in international in medium term. ➢ Project SETU to boost volume growth in ADHO and Parachute FY26. ➢ Digital business ARR to be 2.5x FY24 ARR by FY27 (INR5.3bn in FY24). ➢ Foods to be 2.5x FY24 scale by FY27 (INR8.5bn in FY24).	➢ Double-digit EBITDA growth guided for FY26. ➢ Margin pressure due to high copra prices to ease from Q2FY26. ➢ Digital businesses expected to deliver double-digit EBITDA margin by FY27.
Tata Consumer Product	➢ Targets double digit revenue growth along with mid-single digit volume growth in tea and salt in FY26. ➢ Tea volume growth expected to improve if prices remain stable, with better crop output in the southern region.	➢ EBITDA expected to grow faster than revenue in FY26. ➢ If tea costs soften, normative EBITDA margin of 15%+ from Q2–Q3FY26.

Consumer Staples – What's the outlook for FY26?

Company name	Demand/Top line	Margins
Varun Beverages	➢ Guides for double-digit revenue growth in CY25. ➢ Focus on increasing GTM with more chilling equipment.	➢ Targets minimum 21% India EBITDA margins. ➢ Backward integration expected to support better margins despite competition and inflation.
Dabur	➢ Volume/value growth in FY26 expected in high single digit to near double-digit range. ➢ Beverage portfolio to grow in low-to-mid single digit in FY26. ➢ Aims double-digit CAGR in top line and bottom line by FY28.	➢ Gross/EBITDA margins to expand from current levels of 48%/18.4%.
AWL Agri Business	➢ NA	➢ The company looks at margins per ton and is targeting EBITDA of INR 3,500–3,600 per ton
Britannia	➢ BRIT expects gradual recovery in demand scenario and aims ~5.5% volume/value gap in FY26. ➢ Q-com to grow from 4% to 8% of top line by FY28.	➢ Expects margins to sustain at current levels of 18-19%. ➢ Profitability growth expected to outpace revenue growth in long term.
Emami	➢ Q1FY26 to remain challenging for cooling products and a potential low single-digit growth in summer portfolio. ➢ Pricing growth likely to be 2–3% in FY26. ➢ Pain management to likely grow 5-6% while Talc to grow in mid-single digit in FY26. ➢ New products to contribute at least ~3% revenue in FY26.	➢ Maintain gross margins at current levels of 68%+.
Godrej Consumer	➢ GCPL expects mid-to-high single digit standalone volume growth, high single digit consolidated revenue growth and double-digit EBITDA growth in FY26.	➢ Targets India EBITDA margins to come in normative range (24–27%) in 2–3 years.
Colgate	➢ Anticipates pricing to be back in FY26, supported by category dynamics and brand strength. ➢ Recovery in consumer demand is expected from H2FY26 onwards, driven by improving macroeconomic indicators.	➢ The company aims to operate at ~30% EBITDA margin for FY26.

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Alco-Bev – What's the outlook for FY26?

Company name	Demand/Top line	Margins
United Breweries	➢ Targeting volume growth of 6–7% in upcoming quarters. ➢ Aims to maintain volume/price mix (5%/4%) in the near term. ➢ Targeting 35–40% growth in the premium portfolio going forward.	➢ Management expects short-term margin pressure, indicating caution on cost fronts. ➢ Gross margin improvement anticipated once bottle returns from premium products increase.
United Spirits	➢ Expects strong traction in the premium and luxury segments, which currently account for 41% of value growth. ➢ Innovation is expected to contribute 2x to growth over the next 3–5 years, supported by premiumisation and new product launches.	➢ Potential margin upside post ethanol blending policy announcement in Sep–Oct'25. ➢ Commodity inflation has eased, but gains are offset as glass deflation has plateaued. ➢ A&P spends projected to stay in the 9–10% range. ➢ EBITDA margins expected to remain range bound over the next couple of years.

Paints & Adhesives – What's the outlook for FY26?

Company name	Demand/Top line	Margins
Asian Paints	➢ APNT targets single digit value growth in FY26 and volume/value gap to come down to 6%. ➢ FY26 will be good due to government spending coming back—will be a big source of reversal of slowdown, whole B2B will gain traction and mid-to-luxury housing will flare up. ➢ T3/T4 rural demand shall come back due to a good monsoon forecast.	➢ Targeted EBITDA margin of 18-20%.
Berger Paints	➢ Aims double digit volume growth in FY26, supported by stable demand trends.	➢ Gross margins are expected to remain stable or improve slightly aided by cost control and price stability. ➢ Targeted EBITDA margin of 15-17%
Indigo Paints	➢ Expects to return to double-digit value growth Q2FY26 onwards.	➢ EBITDA margin for FY26 is expected to move up with improvement in demand, softening raw material prices and better product mix. ➢ Margin uptick is anticipated in Apple Chemie with improving product mix and focus on select geographies.
Pidilite	➢ The company aims to continue to deliver double-digit volume growth in FY26. ➢ The company maintains a positive outlook for sustainable growth in its B2B segment at 15–17% ➢ Expects better demand scenario on the back of stronger government spending in FY26 and a second consecutive year of good monsoon.	➢ Targeted EBITDA margin of 20-24%

Brands trim production as summer sales falter

India is experiencing unusual weather in May with frequent thunderstorms and rains. The typical "heat low" over Northwest India, essential for monsoon development, is currently weak. IMD predicts an early onset of monsoon in Kerala and southwest regions.

Companies are cutting production of summer products such as ACs, beverages and talcum powders by up to 25% due to weak sales and excess inventory, following unexpected weather changes and an early monsoon forecast. Overall sales in April–May have slid 10–15% YoY.

A decline of up to 10% in ice cream sales was seen, particularly in the southern and western regions of the country. This is expected to impact summer sales over H1FY26E.

Arrival of early monsoon is expected to boost consumption of soaps, shampoos and packaged foods in rural areas, which are outgrowing urban.

Demand for decorative paints is likely to remain subdued in H1FY26 due to an earlier-than-expected monsoon. ***It is largely a case of deferred demand rather than lost demand. In contrast, companies such as Varun Beverages, Emami, United Breweries and Tata Consumer face time-sensitive summer demand, which, once missed, is difficult to recover.***

Impact on our coverage universe:

- **Varun Beverages**: Beverage demand, particularly in out-of-home channels such as *kirana* stores has been significantly impacted due to softer consumer spending and changes in weather patterns. The shift in weather, including rain, during peak sales months has led to lost sales, particularly affecting soft drink sales. India volume soared 22.9% YoY in the June quarter last year.

- **Emami:** Emami has reported a slight impact on summer sales for its talcum powder products, particularly in the Southern and Eastern regions, due to unexpected rainfalls in April and May, which disrupted the usual demand for summer products. Emami's summer portfolio surged 27% YoY (Navratna and Dermi Cool) in the base quarter and it is likely to report low-single digit growth in Q1FY26E due to weak summer onset.

Brands trim production as summer sales falters (contd.)

- **United Breweries:** Early monsoon can negatively impact the brewing industry, potentially leading eroding sales of companies such as United Breweries as it can shorten the peak summer season for beer consumption. Volume grew 5% YoY in Q1FY25 affected by election, restrictions, etc.

- **Tata Consumer:** We expect Indian beverages (RTD) to be muted in Q1FY26 due to an early monsoon. A weaker-than-expected summer shall reduce the out-of-home consumption, especially for single-serve packs.

➢ In anticipating a stronger summer season, many companies and retailers had stocked up excess inventory by March, leading to large unsold stocks.

➢ Last year's high growth (40–60%) in summer products due to a nationwide heatwave has created a high base, impacting growth rates this year.

➢ Dabur's CEO said, "Out-of-home consumption tends to suffer when there are rain spells in the peak of summer. So categories that ride the summer season including beverages, ice creams, talcum powder will take a hit. ***We do not expect the June quarter to be strong from a beverage sales perspective due to the unseasonal rains***."

➢ Vice-chairman and WTD of Emami said, "Unseasonal rains have hurt demand for its summer products such as talcum powder. Summer has not gone down well (for the segment)."

D2C brands' performance and outlook

- *Most D2C brands owned by legacy FMCG companies clocked strong growth along with narrowing losses in FY25. Some of the key outliers were Plix, True Elements, Minimalist, Capital Foods and Organic India. Few packs faced a challenging year, notably The Man Company and Raymond Consumer Care (RCCL).*
- ***In our view, legacy FMCG players such as HUL, Marico, Dabur and Emami shall eye such D2C companies for acquisitions to strengthen their portfolios in high-growth and premium beauty and personal care categories*.**

Company	D2C brands	FY25 performance	Outlook
Marico	*Digital-first brands (Foods + Premium personal care)*	➢ Digital-first portfolio encompassing Beardo, Just Herbs, and Plix's personal care offerings, exited FY25 at an ARR of ~INR7.5bn. ➢ The composite revenue share of Foods and premium personal care, including digital-first brands, in the domestic business stood higher at 22% in FY25.	➢ The company is well-positioned to lift the overall digital business EBITDA to double digits by FY27E. ➢ The company expects FY27E ARR to be 2.5x FY24's ARR
	Plix	➢ Plix's personal care portfolio has been gaining noticeable traction, and the company achieved a single-digit EBITDA margin in FY25.	➢ The company is focusing on scaling up Plix's offerings and integrating them into its broader digital-first strategy.
	True Elements, Just Herbs and Beardo	➢ True Elements maintained its accelerated growth momentum, contributing to the overall success of company's foods segment. ➢ Just Herbs crossed INR1bn revenue in FY25. ➢ *Beardo* has scaled up ~4x since FY21 and has reached near a double-digit EBITDA margin.	➢ Just Herbs and True Elements are targeting sustainable growth in the range of 20% to 25%. ➢ Over the next 18 to 24 months, the focus will be on leveraging scale and operational synergies to accelerate the path to profitability. ➢ Expect ARR to hit INR10bn-plus in Beardo and Plix.

D2C brands' performance and outlook (contd.)

Company	D2C brands	FY25 performance	Outlook
Emami	*The Man Company*	➢ The Man Company reported revenue of INR1.5bn in FY25, driven by a strong month-on-month recovery. ➢ Notably, Q4FY25 performed better than Q3FY25.	➢ Emami will carry out a brand revamp, and expects double-digit growth in The Man Company in FY26E.
Bikaji	*Ariba*	➢ Ariba clocked revenue of ~INR75mn in Q4FY25.	➢ Targeting revenue of INR500mn for Ariba in FY26E.
	The Hazelnut Factory (THF)	➢ THF revenue was ~INR120mn in Q4FY25; for FY25, it was INR550–600mn. ➢ A 36% growth in focus states is partly driven by inorganic factors, notably the Hazelnut Factory's impact, which lifted growth beyond the organic rate.	➢ Targeting revenue of INR900mn in THF for FY26E.
Godrej Consumer	*Raymond Consumer Care (RCCL)*	➢ For FY25, RCCL's EBITDA is close to INR1bn. Since the acquisition, sexual wellness has grown in double digits, fine fragrances' revenue has scaled up to 3x. ➢ For its KS Deodorant, the company has brought down the MRP to 99/150ml in Tamil Nadu (TN) in order to resolve GTM issues by offering lower retailer margins.	➢ For EPS to be accretive RCCL should turn in EBITDA of INR1.4bn in FY26E.
Tata Consumer	*Capital Foods and Organic India*	➢ In FY25, the combined revenue of Capital Foods and Organic India came in at INR11,730mn and gross margin of 49%. ➢ Due to completion of integration, both gross and EBITDA margins are returning to expected levels.	➢ The company guides for 30% top-line growth in these segments. ➢ The focus will be on expanding the portfolio as well as distribution.
HUL	*Minimalist*	➢ Minimalist revenue crossed INR5bn in FY25.	NA
	Oziva	➢ Oziva clocked ARR of INR4bn in FY25.	NA

Trade channels' salience and performance during FY25/Q4FY25

Company	Trade channel salience	Growth performance
AWL Agri Business	➢ Expects revenue from alternative channels to grow 35–40% in FY26E ➢ Fortune brand has a high market share in alternative channels across oils, besan, flour, sugar and *poha*.	➢ Alternative channels generated over INR36bn in revenue in FY25 led by 100%+ YoY growth in Quick Commerce volumes in Q4FY25. ➢ E-commerce grew 40% YoY while overall alternate channel expanded 21% YoY in Q4FY25.
Bikaji	➢ MT: 8% to total revenue ➢ E-commerce: 2% of total revenue	➢ MT is growing faster than GT, with MT growing 2–2.5x overall growth. ➢ E-commerce grew 50% YoY.
Bajaj Consumer Care	➢ GT: 85% of total revenue ➢ OT+ E-commerce: Salience at 29% ➢ E-commerce: 10% of overall revenues ➢ Quick commerce: 11% of E-commerce	➢ OT: 30% YoY growth in Q4FY25 and 18% in FY25 ➢ MT: Up 22% YoY in Q4FY25 ➢ GT: Grew 7% QoQ ➢ E-commerce: Grew 33% YoY in Q4FY25 and 29% YoY for FY25 ➢ Quick commerce: Grew 60% YoY and 21% over Q3FY25 ➢ Canteens + Institutions: Up 42% YoY in Q4FY25
Britannia	➢ Q commerce: currently 4% of revenue, shall grow to 8% by FY28E	➢ E-commerce: Soared 7.4x of other channels in FY25
Colgate	➢ GT: 75% of total revenue ➢ E-commerce: 5–6% of total revenue	➢ While Colgate is steadily expanding its footprint in e-commerce, it continues to depend primarily on traditional trade channels. ➢ The company recognises the growth potential in e-commerce, but does not consider it a core driver of its overall performance.

Trade channels' salience and performance during FY25/Q4FY25

Company	Trade channel salience	Growth performance
CCL Products	➢ GT: 50–60% ➢ Modern Trade: 25% ➢ Q-com + E-com: 20%	➢ Q-com is growing at fastest rate, followed by MT and then GT.
Dabur	➢ MT+ E-com: 20%+ of domestic business	➢ Emerging channels grew in double digits in Q4FY25 despite pressures in GT.
Emami	➢ OT (including E-com, Q-com and Institutional sales): 28.5% of sales	➢ OT: Grew 10% YoY in Q4FY25 ➢ Emami added 1,800 GT marts in FY25, achieving sales growth of 45%.
Godrej Consumer	➢ MT: ~30% of the overall portfolio	➢ Quick commerce continues to boom while MT was slow last year. ➢ Rural GT has done well due to VAM operation program.
Hindustan Unilever	➢ E-com: 7–8% of business, targeting ~15% in few years ➢ Q-com: 2% of overall business and one–third of E-com	➢ Q-com margins slightly lower, but organised trade (including Q-com) is margin-accretive. ➢ Doubled Q-commerce assortment; investing in top 8 cities and beyond.
Marico	➢ GT: ~65% ➢ Alternate channels: 30% ➢ CSDs: 6–7% ➢ Quick com: 3% of India business while for foods business it is 7%	➢ Alternate channels continued to gain salience vis-à-vis GT. ➢ GT remained under pressure in FY25.
Nestle	➢ E-com: 8.5% salience to domestic sales in FY25	➢ OT delivered strong broad-based growth across categories driven by store expansion.
Tata Consumer Products	➢ E-com: 15% of revenue while MT at 14%	➢ MT: In Q4FY25, revenue shot up 26% YoY; for FY25, it was up 18% YoY. ➢ E-com: Revenue surged 66% YoY in Q4FY25 and 57% YoY in FY25.

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Honasa Consumer – Early signs of improvement after few weak quarters

- Honasa reported revenue growth of 13% YoY in Q4FY25 (ahead of many FMCG names). However, EBITDA fell 19% YoY.
- In Q4FY25, the company reported overall volumes of 21.2% versus 1.5% in Q3FY25 and 13.2% in FY25.
- Gross margin increased 76bp YoY/77bp QoQ to 70.7% due to improved product mix and operational efficiency, but EBITDA margin of 5.1% contracted 197bp YoY/remained flat QoQ.
- Double-digit YoY growth in key categories across e-commerce and MT in Q4FY25.
- As per Nielsen IQ, Mamaearth entered the Top 5 facewash category. Focus categories for Mamaearth contribute ~70% to revenue.
- The Derma Co. hit INR1bn ARR in offline channels.
- ***Outlook: The company anticipates delivering double-digit value growth in FY26, and targets a return to FY24 EBITDA margin (i.e 7%). It also aims to expand its footprint by adding at least 50,000 new outlets by FY26E. Over the next two–three years, the company expects an increase in the contribution from its focus categories.***

Particulars	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ
Net revenues	5,336	4,711	13	5,175	3
EBITDA	270	331	(19)	261	3
Adjusted Profit	250	304	(18)	260	(4)
EBITDA Margin (%)	5.1	7.0	(197)	5.0	1

Source: Company, Nuvama Research

Positive pricing likely across the sector in FY26

Particulars	What companies are saying on pricing
Staples	
Bikaji Foods	➢ 2-2.5% price hike in H2FY25. 0.5% hike taken in Q1FY26. ➢ No further price hikes in near term.
Britannia	➢ 5% price hike taken in Q4FY25. ➢ No further price hikes expected. Residual impact of previous price increases will carry into Q1FY26.
Emami	➢ Aims 2-3% price growth for FY26.
Godrej Consumer	➢ High single digit price hike taken in Personal care in Q4FY25.
Marico	➢ In Q4, 23% price hike taken in Parachute. ➢ Another round of price hikes (8–9%) taken in Parachute towards end of April 2025. This has led to a cumulative price increase of ~30%.
Tata Consumer Products	➢ In Q4, taken some price hikes in tea and recovered 30% of tea inflation (cumulative 47% recovery).
HUL	➢ Price hikes taken in Skin cleansing and Beverages, which were largely offset by price reduction in HC.
Dabur	➢ ~3.5% blended price hikes in Q4FY25.
CCL Products	➢ 30-35% price hike taken on larger packs during the quarter.
Bajaj Consumer	➢ In Parachute, two price hikes taken in Q4 followed by a pre-teen price hike in April 2025.
AWL Agri Business	➢ 37% price hikes in Edible Oils in Q4FY25.
Nestle	➢ 7% price hike in Maggi portfolio.
Colgate	➢ Colgate took price hikes (our sense is 3–4%), but given promotional intensity was a bit higher (4–5%) than last year, pricing growth for Q4FY25 contracted by 1–2%. ➢ It anticipates pricing to be back in FY26, supported by category dynamics and brand strength.

Source: Nuvama Research

Price mix positive for Alco-Bev players

In Q4FY25, price mix was positive for Alco-Bev players given strong growth in the Premium end, product launches, Andhra reopening and UP's favorable excise policy.

Particulars	Price mix in Q4FY25	Comments
Alco-Bev		
United Spirits	4%	➢ Price mix was 4% for Q4FY25. ➢ The recent tariff reduction (UK FTA) to 75% from 150% will lead to high single-digit reduction in consumer prices. ➢ BII prices will be reduced by 4-5%.
United Breweries	4%	➢ Price increase of 4% in Q4FY25. UBBL is hoping to maintain this mix for next few quarters. ➢ Positive price was driven by price increase in Telangana, Orissa and Rajasthan coupled with favorable mix mainly from premiumisation. ➢ UBBL has taken price increase in Uttar Pradesh. ➢ In Karnataka, despite the increase in duty, it did not raise prices. ➢ UBBL does not expect any new pricing growth in Telangana for next few months.

Source: Nuvama Research

Volume/value gap narrows for paints players

In Q4FY25, volume/value mix narrowed for most paints players due to the impact of prior price cuts easing up, benign input costs and improved demand sentiment sequentially.

Particulars	Volume/value gap	Comments
Paints and Adhesives		
Asian Paints	6.5-7%	➢ Price decrease of 0.4% in Q4FY25. ➢ Currently, the volume/value gap is 6.5–7%, and the company plans to bring it down to 6% going forward.
Berger Paints	3%	➢ Volume/value gap narrowed to 3% in Q4FY25 aided by the easing impact of price reductions in base and momentum in premium emulsion. ➢ No price reductions are expected in FY26. On the contrary, prices are likely to move upward due to the implementation of anti-dumping duties on Rutile.
Indigo Paints	-1.2%*	➢ A mild demand uptick was seen in Q4FY25, though recovery remains uneven across regions. ➢ Q1 and Q2 of FY25 performed better in comparison with H2FY25.
Pidilite	1.6%	➢ Volume/value gap narrowed to 1.6% in Q4FY25 due to benign input costs.

Source: Nuvama Research

**For Emulsions*

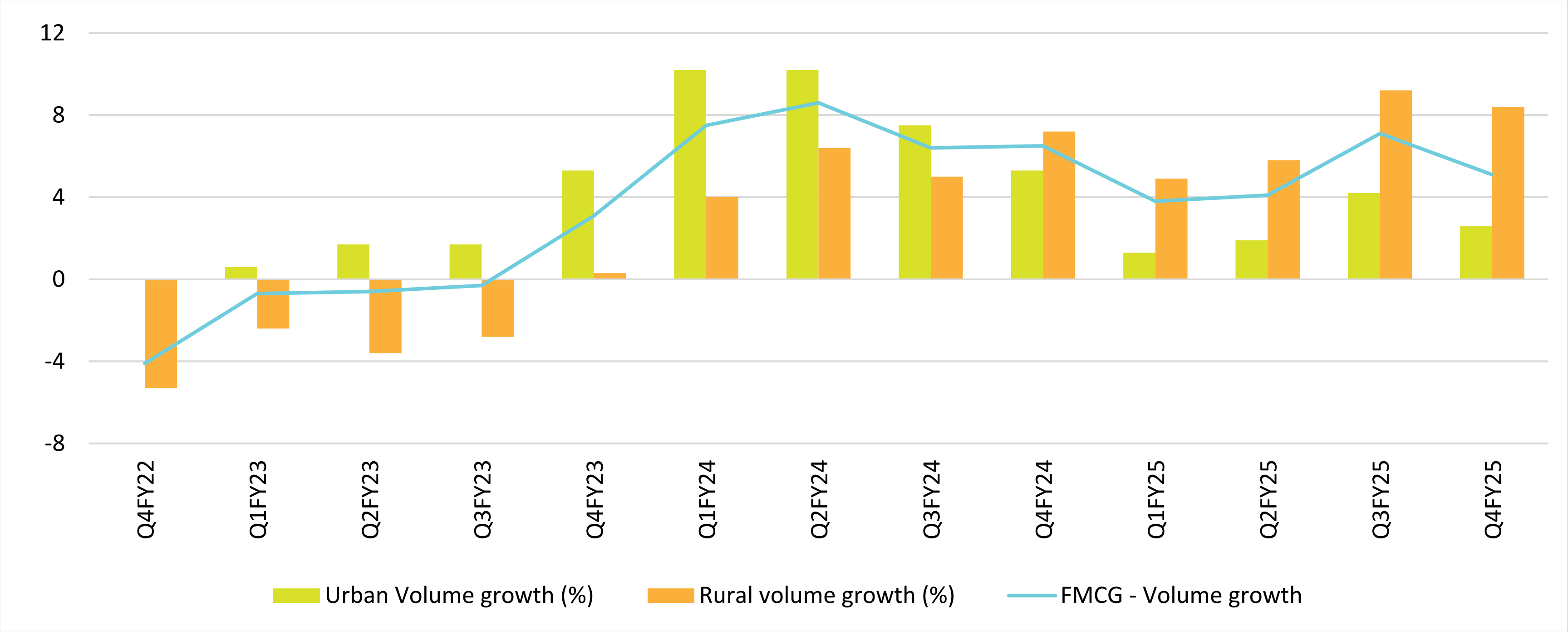
How did we fare? Hits and misses on our Q4FY25 estimates

	Actuals		Nuvama Estimates		Differences (%)	
(INR mn)	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**
Beats						
Bajaj Consumer Care	2,505	319	2,496	285	0	12
Bikaji Foods	6,136	743	5,957	655	3	13
Britannia	44,322	8,052	43,148	7,659	3	5
CCL Products	8,358	1,633	8,357	1,301	0	25
United Breweries	23,230	1,867	23,041	1,636	1	14
Godrej Consumer	35,980	7,592	36,742	7,165	-2	6
United Spirits	29,460	5,050	29,448	4,668	0	8
Indigo Paints	3,876	874	4,094	716	-5	22
Colgate	14,625	4,980	14,902	4,605	-2	8
In line						
Berger Paints	27,040	4,278	26,463	4,234	2	1
Dabur	28,301	4,269	28,111	4,245	1	1
Hindustan Unilever	150,000	34,660	149,869	35,040	0	-1
Marico	27,300	4,580	26,798	4,596	2	0
Nestle	55,039	13,890	55,322	13,720	-1	1
Varun Beverages	55,669	12,640	56,557	12,838	-2	-2
Tata Consumer Products	46,082	6,210	45,328	5,983	2	4
Emami	9,631	2,194	9,532	2,211	1	-1
ITC	172,482	59,864	169,960	59,146	1	1
Misses						
AWL Agri Business	182,296	4,483	180,249	5,732	1	-22
Asian Paints	83,589	14,359	86,451	16,599	-3	-13
Pidilite	31,411	6,326	31,073	6,867	1	-8

Source: Nuvama Research

FMCG sector volumes – Rural grows 3x Urban in Q4FY25

- According to Nielsen data, the consumer sector grew 11% YoY by value in Q4FY25 (versus 10.6% YoY in Q3FY25). However, pricing growth was 5.6% while overall volumes expanded 5.1% YoY (versus 7.1% YoY in Q3FY25).
- For the fourth consecutive quarter, Rural has grown more than 2x Urban—volume growth in urban regions stands at 2.6% while rural areas turned in growth of 8.4%.
- Most companies have experienced stronger growth in rural areas than urban markets. Rural markets continue to drive growth while metros continue to see a shift towards e-commerce with higher shopper engagement.



Source: Nielsen

Rural continues to outpace Urban

In the overall FMCG sector, rural markets continue to outpace urban areas due to increased distribution of freebies and favorable sentiment due to a good monsoon. Rural demand is anyway doing well, whereas urban markets are facing pressure and are likely to remain under strain until H1FY26. ***In our view, Urban demand will start improving from H2FY26.***

Comments by company

- **Marico –** Consumer sentiment remained largely stable during the quarter driven by recovery in rural demand and varied performance across mass and affluent urban segments.
- **Godrej Consumer –** Rural GT has done well due to the Van operation programme.
- **Dabur:** Rural India is outperforming urban markets by 450bp, indicating that rural demand is growing at a faster rate than urban areas.
- **Colgate:** Rural growth has outpaced urban growth for three consecutive quarters. Within urban markets, top 30% of consumers have continued to drive the premium segment share for Colgate. Demand among the remaining 70% of urban consumers has remained subdued.
- **ITC:** A gradual pickup in consumption is expected driven by a continued recovery in rural demand.

Rural urban split

% of sales	Rural	Urban
Nestle	25	75
Godrej Consumer	30	70
Marico	30	70
Varun Beverages	35	65
Tata Consumer	35	65
Britannia	40	60
Colgate	40	60
Hindustan Unilever	40	60
Jyothy labs	40	60
Dabur	45	55
Bajaj consumer	50	50
Emami	55	45

Source: Company, Nuvama Research

Particulars	YoY	2-yr CAGR
Urban Volume growth (%)	3	4
Rural volume growth (%)	8	8

Source: Nielsen data

How Q4FY25 panned out for listed Oral Care players

- The entire industry is facing challenging times, and this was quite evident in Q4FY25 results for all the listed Oral Care players.
- Although Colgate performed better than Dabur's Oral Care (down 5.2% YoY), it slightly underperformed HUL's Oral Care (up in low single digit).
- That said, for all the players, Rural continues to outpace Urban.
- **In our view, irrational competitive intensity needs to end.**
- ***To summarise, we remain underweight on the Oral Care sector in the near term given the reasons stated above, not to mention the urban slowdown is impacting the sector too. We like 'Colgate' from a longer-term perspective and expect recovery to begin in H2FY26.***

Oral Care player	Q4FY25 growth %	Commentary by respective players
Colgate	-1.8%	➢ Colgate's Q4FY25 revenue fell 1.8% YoY, with flat toothpaste volumes.
HUL	Likely 1-2%	➢ In Q4FY25 HUL's Oral Care grew in low single digits led by pricing with Close up leading the growth. ➢ To expand its play in the premium segment, it has launched Close up White Now range with patented technology for 100% stain-free teeth backed by a 360- degree social-first media campaign. ➢ Recent innovations are expected boost brand's weighted average realization and continues to focus on leading freshness proposition in the market. ➢ Company has increased pricing over past few quarters due to earlier pricing below its strategic level.
Dabur	-5.2%	➢ In Q4FY25 Dabur's oral care portfolio declined 5.2% YoY. ➢ Dabur Red continues to show strong growth despite a high base effect from the previous year. ➢ Meswak toothpaste grew by 10–11%, outpaced category growth and gaining 15bps market share. ➢ Dabur has received IDA certification, and its "no fluoride" campaign resonated well with consumers. ➢ Herbal category is growing at 31%, 2x of non-herbal products. ➢ South India expansion for Dabur Herbal is planned for MT because of higher base effect (22% YoY growth in Q4FY24).

Source: Nuvama Research

Revenue – YoY performance

- Most consumer staples such as AWL Agri business, Varun Beverages and Marico delivered double-digit revenue growth aided by positive pricing, innovation and emerging distribution channels.
- AWL's strong performance was driven by price hikes taken in Edible Oil (segment revenue/volumes up 45%/7%)
- It was followed by Varun Beverages (due to M&A) and Marico (aided by strong performance in Saffola foods and Oils, and price hikes in Parachute).
- Among Paints & Adhesives, Pidilite continues to be the flag bearer due to its faster growth in new categories (such as tile adhesives) and a big market in waterproofing, whereas Asian Paints disappointed due to urban slowdown.
- HUL, Dabur and Colgate posted muted-to-negative revenue growth: HUL – subdued performance in Home Care and F&B; Dabur – Hair Oils, Oral Care, Health Supplements, OTC and Beverages got impacted; and Colgate – Higher promotional intensity and urban slowdown impacted the performance.

Particulars	Value growth (%)
AWL Agri Business	38
Varun Beverages - Overall	29
Marico	20
Varun Beverages - Domestic	18
Tata consumer	17
CCL Products	15
Bikaji Foods International (Ex PLI)	15
United Spirits -P&A	13
United Spirits -Overall	11
ITC - Overall	10
United Breweries	9
Britannia	9
Pidilite	8
Emami	8
Berger Paints	7
Nestle	5
Bajaj Consumer Care	4
ITC - FMCG	4
Godrej Consumer	3
HUL	2
Indigo Paints	1
Dabur	1
Colgate	-2
Asian Paints	-4

Source: Nuvama Research

Revenue – 2-year CAGR performance

- Many consumer companies such as CCL Products and Varun Beverages reported double-digit revenue growth on a 2-year CAGR driven by M&A, premiumisation, pricing actions and expanded distribution.

- Top performer: CCL Products clocked a 27% revenue CAGR due to pricing, favourable product mix and increased focus on branded products.

- Other players such as Varun Beverages (20%), AWL Agri Business (15%), United Breweries (15%) benefited from strong volume traction, M&A activity and premiumisation trends.

- In Paints & Adhesives, Pidilite (8%) outperformed peers through innovation in tile adhesives and growth in waterproofing, while Asian Paints (-3%) lagged due to an urban slowdown, adverse mix and discretionary demand softness.

- HUL (1%), Dabur (3%) and Colgate (4%) underperformed, hurt by weak demand in key segments (e.g. Home Care, Personal Care, Oral Care, Hair Oils) and subdued urban consumption trends.

Revenue	2 Yr CAGR
CCL Products	27
Varun Beverages - Overall	20
United Breweries	15
AWL Agri Business	15
Bikaji Foods (Ex PLI)	14
Tata Consumer	13
Varun Beverages- Domestic	12
Marico	10
United Spirits - P&A	10
Indigo Paints	9
United Spirits	9
Pidilite	8
Emami	7
Nestle	7
Godrej Consumer	7
ITC - FMCG	5
ITC - Overall	5
Berger Paints	5
Britannia	5
Colgate	4
Dabur	3
HUL	1
Bajaj Consumer Care	0
Asian Paints	-3

Source: Nuvama Research

Volume – YoY performance

- Among staples, Varun Beverages topped with 30.1% YoY volume growth (India volumes up 15.5% YoY) aided by acquisitions and forays into new territories, followed by CCL Products at 8–10% YoY and Bikaji Foods at 8.9% YoY.

- Among Paints & Adhesives, Pidilite outperformed with 9.8% YoY volume growth (led by industrial business), followed by Berger at 7.4% YoY and Asian Paints at 1.8% YoY (affected by demand slowdown in urban areas, which have higher salience for Asian Paints).

- UBBL's premium-end clocked 24% growth YoY aided by premiumisation and price hikes across multiple states; overall volume grew 5% YoY.

- United Spirits' P&A/overall volume stood at 9.2%/6.9% driven by resilient consumer demand in the luxury and premium segments coupled with favourable tax policies in Andhra and UP.

- Colgate and Dabur were among the laggards, reporting flat volume growth and a low single-digit decline, respectively.

Particulars	Volume growth (%)
Varun Beverages - Overall	30
United Breweries - Premium	24
Varun Beverages - Domestic	16
Pidilite- Overall	10
United Spirits -P&A	9
CCL Products	8-10
Bikaji Foods	9
Pidilite - C&B Business	8
Berger Paints- Decorative	7
Emami - Domestic	7
Marico	7
AWL Agri business -Edible Oils	7
United Spirits - Overall	7
Tata consumer - Foods	6
United Breweries - Overall	5
ITC - Cigarette	5
GCPL - Domestic	4
Britannia	3
Tata consumer - Beverages	2
Nestle	2
HUL	2
Asian Paints- Decorative Business	2
Bajaj Consumer Care	1-2
Colgate - Toothpaste	FLAT
Indigo Paints - Emulsions	-3
Dabur - Domestic	-3-4

Source: Nuvama Research

Volume – 2-year CAGR performance

- Most of the consumer names clocked mid-to-high single-digit volume growth on a 2-year CAGR basis driven by improved mix, M&A and premiumisation.
- Among staples, Varun Beverages topped with 18% volume growth (India volumes grew 10%) aided by acquisitions and forays into new territories, followed by Godrej Consumer at 9% YoY and Emami at 7% YoY.
- Among Alco Bev, United Breweries topped with 8% volume growth driven by faster growth in premium, closing portfolio gaps and state-specific favourable policies; this was followed by United Spirits' P&A/overall volume that increased 6%/5% driven by faster innovations, renovations and favourable tax polices of few states.
- Among Paints & Adhesives, Berger outperformed with 11% volume growth (led by higher growth in B2B business and favourable base), followed by Pidilite at 7% and Asian Paints at 6%.
- Dabur, HUL, Tata Consumer (India Beverages) and Bajaj Consumer were among the laggards reporting low single-digit volume growth on a 2-year CAGR basis.

Volume	2 Yr CAGR
Varun Beverages-Overall	18
Berger Paints	11
Varun Beverages-Domestic	10
Godrej Consumer	9
United Breweries	8
Pidilite	7
Emami	7
United Spirits - P&A	6
Asian Paints	6
CCL Products	6
United Spirits	5
Indigo Paints - Emulsions	5
Marico	5
Tata Consumer - India Foods	5
Britannia	5
AWL Agri Business	4
Nestle	4
ITC – Cigarette	4
Dabur	2
HUL	2
Tata consumer - India Packaged beverages	1
Bajaj Consumer Care	1

Source: Nuvama Research

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A&P spends comparison – YoY and two-year CAGR

- Marico led the A&P spends growth in Q4FY25 with a sharp 35% YoY jump focusing on brand building and new product initiatives, whereas other companies such as Colgate (7% YoY) and Emami (5% YoY) clocked mid-single digit growth in their A&P spends.

- While most staple companies have reduced A&P spends YoY due to input cost inflation, the 2-year CAGR shows a different picture. Marico and Emami lead with 21% CAGR each in A&P, followed by Godrej Consumer (18%) and Colgate (12%), reflecting sustained brand investment despite short-term cost pressures.

- However, if compared on a 2Y CAGR, A&P spends' growth is in double digits for companies such as Marico, Emami, Godrej Consumer and Colgate.

- On a 2-year basis, companies such as Marico, Emami, Godrej Consumer, and Colgate have delivered high single-digit revenue growth while their A&P spends have grown in a range of high teens-to-double digits. This indicates a strategic push towards promotional activity to enhance brand visibility.

- ***In our view, ad spends for most staple companies are expected to grow moderately in the near to medium term.***

A&P Spends	Q4FY25 vs Q4FY24
Marico	35
Colgate	7
Emami	5
Godrej Consumer	1
United Spirits	-3
Dabur	-4
HUL	-8

Source: Company, Nuvama Research

A&P Spends	2 Yr CAGR
Marico	21
Emami	21
Godrej Consumer	18
Colgate	12
Dabur	8
HUL	6
United Spirits	-4

Source: Company, Nuvama Research

YoY performance – EBITDA margins and growth

- Overall EBITDA margins declined for most staple companies in Q4FY25 primarily due to higher COGS (key inputs such as tea, palm oil and coffee), staff costs and other expenditures.
- Despite this, United Spirits and CCL Products stood out by expanding their EBITDA margins supported by lower promotional intensity and contracts with superior margins.
- In contrast, within staples, higher RM costs led to margin compression at Bikaji Foods (ex-PLI), Marico, Tata Consumer and ITC (FMCG).
- Among Alco-Bev players, EBITDA of United Spirits/United Breweries shot up 40%/31% YoY in Q4FY25 aided by favorable tax policies and premiumisation. In staples, CCL Products and Varun Beverages logged EBITDA growth of 38%/28% YoY in Q4FY25.
- Bikaji Foods (ex-PLI) and Godrej Consumer lagged on EBITDA growth in Q4FY25.
- In Paints & Adhesives, Asian Paints reported both EBITDA margin compression and EBITDA contraction due to muted demand, high competitive intensity and impact of urban consumption slowdown.

Particulars	Q4FY25	Q4FY24	EBITDA Margin change (bp)
United Spirits	17.1	13.6	356
CCL Products	19.5	16.3	328
Berger Paints	15.8	13.9	190
United Breweries	8.0	6.7	134
Varun Beverages- Domestic	24.9	23.8	111
Indigo Paints	22.6	22.0	58
Pidilite	20.1	19.9	26
Nestle	25.5	25.4	15
Varun Beverages - Overall	22.7	22.9	-20
AWL Agri Business	2.5	2.7	-24
HUL	23.1	23.4	-27
Emami	22.8	23.7	-89
Britannia	18.4	19.6	-122
Godrej Consumer	21.1	22.5	-150
Dabur	15.1	16.6	-150
Colgate	34.1	35.7	-166
Bajaj Consumer Care	12.9	14.8	-189
Asian Paints	17.2	19.4	-219
ITC - FMCG	8.9	11.2	-230
ITC - Overall	34.7	37.1	-242
Tata consumer	13.5	16.0	-256
Marico	16.8	19.4	-263
Bikaji Foods (ex PLI)	9.6	13.0	-333

Source: Nuvama Research

Particulars	EBITDA growth (%)
United Spirits	40
CCL Products	38
United Breweries	31
Varun Beverages - Overall	28
AWL Agri Business	26
Varun Beverages - Domestic	23
Berger Paints	22
Pidilite	10
Emami	4
Nestle	4
Marico	4
Indigo Paints	3
ITC - Overall	3
Britannia	2
HUL	1
Tata consumer	-1
Colgate	-6
Bajaj Consumer Care	-8
Dabur	-9
ITC - FMCG	-9
Godrej Consumer	-13
Bikaji Foods (Ex PLI)	-15
Asian Paints	-15

ource: Nuvama Research

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Gross margins under slight pressure

- In the Paints & Adhesives segment, gross margins expanded for Berger Paints and Asian Paints driven by lower crude oil (40% of RM costs) and titanium dioxide prices.
- Companies faced a mixed trend influenced by varying commodity prices and strategic pricing decisions.
- While some companies managed to expand margins through cost efficiencies and strategic pricing actions, most suffered a margin compression owing to persistent commodity inflation.
- Positive pricing likely across the sector in FY26, as most of RM prices that are still elevated.
- For Alco-Bev players, ENA remains inflationary whereas barley prices remain at low levels; glass is neutralising and has been deflationary.

Particulars	Q4FY25	Q4FY24	Gross Margins change (bp)
Berger Paints	42.7	40.7	205
Pidilite	55.0	53.4	161
CCL Products	44.4	43.0	133
Colgate	70.6	69.3	131
United Spirits	44.5	43.3	114
United Breweries	42.2	41.9	33
Asian Paints	43.9	43.7	23
Emami	65.9	65.8	11
Nestle	56.2	56.8	-63
Bajaj Consumer Care	54.7	55.5	-86
Varun Beverages- Domestic	52.9	54.0	-114
Bikaji Foods	31.6	33.0	-143
HUL	49.8	51.3	-156
Varun Beverages - Overall	54.6	56.3	-171
Dabur	46.7	48.6	-192
Indigo Paints	46.8	48.9	-204
Marico	48.6	51.6	-301
ITC	54.7	58.2	-347
Godrej Consumer	52.5	56.1	-362
AWL Agri Business	9.6	13.5	-386
Tata Consumer	41.9	46.1	-420
Britannia	39.3	44.1	-481

Source: Nuvama Research

Gross and EBITDA margins change – two-year basis

- Most consumer names posted gross margin expansion benefiting from softening input cost, pricing strategies and improved mix, but many suffered EBITDA margin compression, mainly due to higher A&P and staff costs.

- Among staples, Varun Beverages, Nestle and Colgate outperformed while Britannia, ITC, CCL Products, AWL Agri Business and Bikaji Foods underperformed mainly due to higher RM costs.

- Among Alco Bev, United Breweries continued to witness strong gross/EBITDA margin expansion aided by improved bottle return rates, faster growth in premium, favourable tax policies and multiple innovations leading to an improved mix.

- Among Paints & Adhesives, Pidilite and Berger led the pack owing to softer crude and TiO2 prices while Asian Paints disappointed on the EBITDA margin front due to an adverse mix, price cuts and tepid demand conditions in urban.

Gross Margin	2 Yr Change
Pidilite	825
Colgate	375
United Breweries	347
Berger Paints	288
Emami	276
Varun Beverages - Overall	257
Nestle	236
Varun Beverages-Domestic	220
HUL	196
Asian Paints	140
Marico	116
Dabur	86
Tata Consumer	10
Indigo Paints	0
Bajaj Consumer Care	-3
Godrej Consumer	-39
AWL Agri Business	-80
United Spirits	-91
Bikaji (Ex PLI)	-247
Britannia	-374
ITC	-386
CCL Products	-769

Source: Nuvama Research

EBITDA Margin	2 Yr change
United Breweries	500
Varun Beverages-Domestic	407
United Spirits	359
Pidilite	306
Nestle	226
Varun Beverages - Overall	221
Berger Paints	73
Colgate	59
Indigo Paints	52
Godrej Consumer	18
AWL Agri Business	-13
Dabur	-22
HUL	-61
Tata Consumer	-66
Marico	-77
Emami	-112
ITC - FMCG	-130
Britannia	-174
CCL Products	-220
ITC - Overall	-316
Bikaji (Ex PLI)	-362
Bajaj Consumer Care	-397
Asian Paints	-404

Source: Nuvama Research

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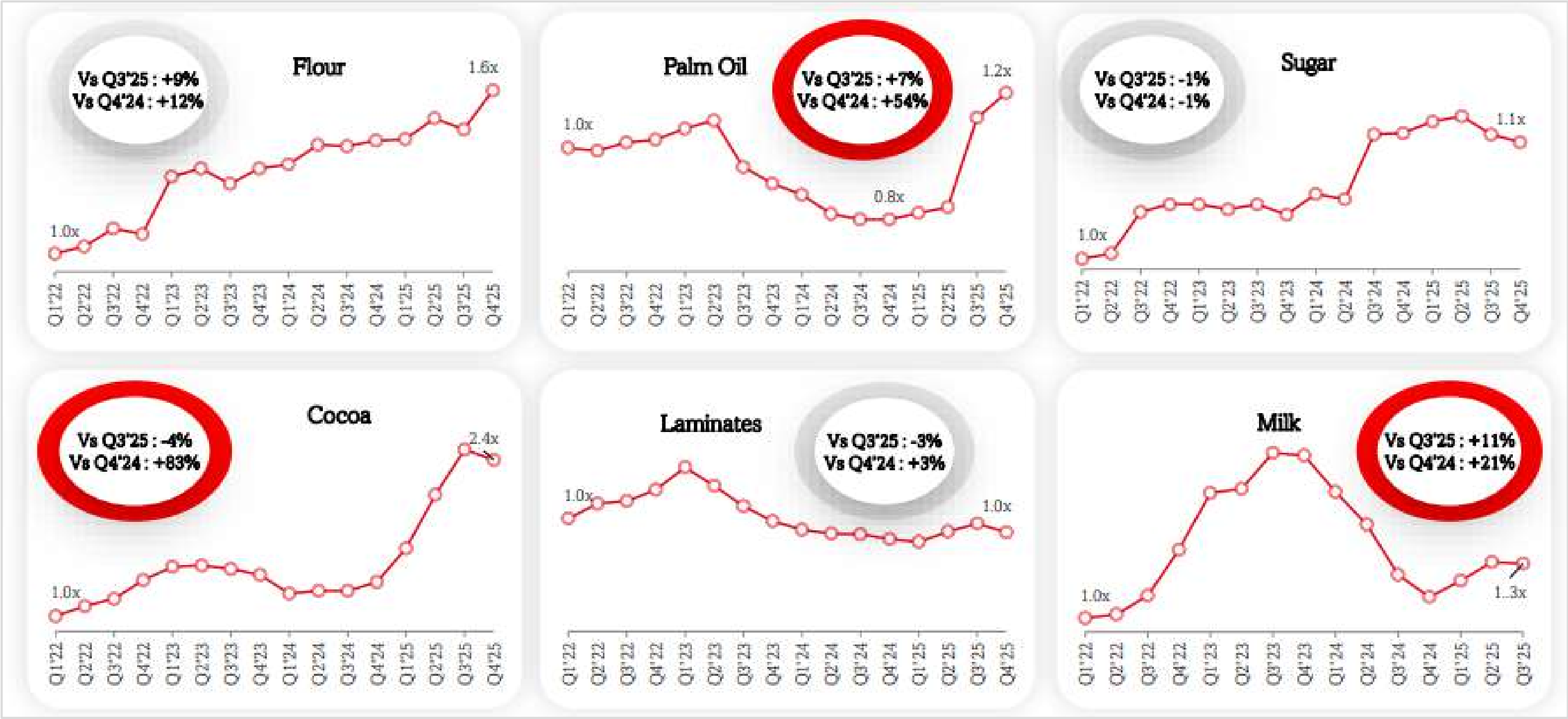
Raw material inflationary but could ease off

- Palm oil, tea, copra and coffee costs remain inflationary were Q4F25, affected by unfavourable weather conditions and supply shortages.
- A lot of other RM costs (sugar, milk, soda ash, glass and packaging material) were benign.
- Gross margin for most consumer companies declined YoY; however, EBITDA margin stood flat given controlled A&P and other expenses.

Commodity price movements

Inflation (FY'25 vs FY'24)	
Crude Oil (Brent USD/bbl)	-5%
Soda Ash (INR/ton)	-6%
Palm Oil (BMD CPO USD/MT)	+18%
Tea (INR/kg)	+19%
Skimmed Milk Powder (INR/kg)	-8%
USD/INR	+2%

Source: HUVR Q4FY25 Investor Presentation



Source: Britannia Q4FY25 Investor Presentation

Valuation summary

Company	CMP	EPS				P/E			
	(as on 30 May'25)	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Asian Paints	2,269	57	38	49	60	40	59	46	38
AWL Agri Business	272	2	9	11	13	175	29	26	22
Bikaji Foods	769	11	8	13	16	72	96	59	47
Bajaj consumer care	176	11	9	15	17	16	20	12	10
Berger Paints	553	10	10	11	13	55	54	48	42
Britannia	5,504	89	91	111	127	62	60	49	43
Colgate	2,485	49	53	57	65	50	47	43	38
CCL Products	849	19	23	28	35	45	37	31	24
Dabur	480	10	10	12	13	48	50	42	36
Emami	589	17	18	22	25	35	32	27	24
Godrej Consumer	1,236	19	19	23	28	66	66	53	44
Hindustan Unilever	2,352	44	45	48	54	54	52	49	44
Indigo Paints	1,067	34	32	34	42	32	33	31	25
ITC	417	19	16	18	19	23	25	23	21
Marico	720	11	13	15	18	63	57	49	40
Nestle	2,422	33	31	37	43	73	77	65	56
Pidilite	3,069	34	43	51	58	90	71	61	53
Tata Consumer Products	1,104	16	13	18	22	68	85	62	51
Varun Beverages	479	6	8	10	11	76	62	48	42
United Spirits	1,513	20	23	27	31	77	67	56	48
United Breweries	1,980	16	17	33	42	127	118	60	47

Source: Nuvama Research

Note: For Varun Beverages; FY24/25/26E/27E represents CY23/24E/25E/CY26E since the company reports December-ending perio
For Nestle, FY24 refers to 15M ended March 24 year end

All price charts cannot be included given the large of number of companies in our coverage. Specific charts may be available upon request.

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