

The Consumer Compass: Navigating Retail Trends

- This week we noted – (i) with festive season, several consumer companies are getting creative with traditional/mainstream sweets to drive relevance amongst new-age consumers (Brit & Bombay Sweet Company collaborated for chocolate modak/ Hocco launched modak shaped ice cream), (ii) Zepto to drive consumer acquisition in south will be distributing gift boxes with every order for Onam, and (iii) the war in paint industry moves to warranty (exhibit 5 & 6).

Consumer Weekly News

- Indian jewellers stock up for festive season; activity muted elsewhere
- FMCG exports grew over 15% annually driven by beauty & personal care, food & beverages
- Quick commerce is ramping up luxury lineup as battle intensifies for festive demand
- Kumar Mangalam Birla eyes big play in Indian fashion with two-entity strategy
- Festive sales hit by GST uncertainty: Retailers, automakers brace for surge
- From Zudio to Lifestyle, fashion retailers struggle with inventory crunch post import ban from Bangladesh
- FMCG brands bet big on digital and quick commerce to fuel festive sales
- Rural India sees surge in affordable premium FMCG purchases, outpacing urban markets
- India's August palm oil imports surge 16% to 13-month high ahead of festive season
- Himalaya Wellness sharpens Neem portfolio, bets on premiumisation and quick commerce to stay relevant for Gen Z
- Pernod Ricard high on India despite Maharashtra bottlenecks
- Emami plans to enter new overseas markets to boost international growth
- Flipkart buys majority stake in Pinkvilla to boost engagement, deepen content play and target Gen Z
- American Pizza Brand Little Caesars to Enter India
- UBL strengthens Andhra Pradesh footprint, begins brewing Kingfisher at Ilios Brewery
- Amazon India expands infra in Punjab to meet festive season demand
- Gargi Silver Jewellery reaches 100-store milestone
- Amazon Fresh bets on regional foods, pilots faster delivery for festivals
- Royal Stag-Maker Pernod Ricard Set For Premium Foray As It Targets India's Changing Palate
- Zomato Hikes Platform Fees By 20% Amid Festive Season Demand Surge
- Swiggy raises platform fee to Rs 15 in select markets amid surge in orders
- Warburg eyes 10% stake in Kalyan Jewellers' Candere brand for Rs 850 crore
- ITC commits ₹20,000-crore capex in FMCG, agri biz push amid GST 2.0 optimism
- Expect consumption growth in coming qtrs if GST reduced, will pass on benefits to consumers: Britannia
- 'Will double reach this fiscal to propel FMCG ambitions,' says T Krishnakumar
- Prataap Snacks buzz of new owners exploring exit options; company denies
- Swiggy launches instant gifting platform 'Giftables' for quick, customised gifting
- Mother Dairy to pass on benefits of GST reduction to consumers: MD Manish Bandlish
- Bata extends GST benefits to customers with 'Price Promise' initiative
- Amul will pass on all the GST benefits to consumers and producers, says MD Jayen Mehta

Macro-Economic Factors

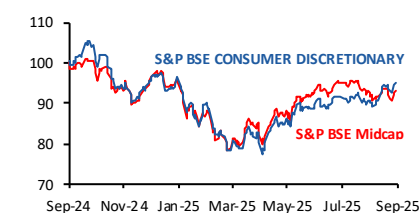
- The cumulative monsoon for the country is 9% above long term average; largely due to excess rain in north-west (+37%) while east & north east has seen deficit (-19%). The area under sowing of kharif crop has seen pick-up (+3%YoY).

Stock price performance (%)*

Company Name	1 Mth	3 Mth	6 Mth	1 Yr
Asian Paints Ltd	5.9	15.0	19.2	(20.2)
Bajaj Consumer Care Ltd	0.3	29.4	42.0	(18.9)
Berger Paints India Ltd	(4.9)	(6.5)	12.4	(9.0)
Britannia Industries Ltd	7.8	8.5	28.7	2.5
Colgate-Palmolive India Ltd	8.6	(1.2)	0.6	(34.0)
Dabur India Ltd	4.2	11.9	12.1	(15.9)
Devyani International Ltd	11.4	6.3	5.2	(0.3)
Godrej Consumer Products	1.0	1.4	24.2	(16.5)
Emami Ltd	(1.5)	4.5	15.1	(26.6)
Hindustan Unilever Ltd	3.9	10.8	21.3	(7.3)
Indigo Paints Ltd	(4.8)	6.8	12.5	(25.5)
ITC Ltd	(1.6)	(2.8)	0.6	(15.0)
Jubilant Foodworks Ltd	2.3	(4.4)	5.6	0.9
Kalyan Jewellers India Ltd	(16.3)	(9.4)	7.4	(23.3)
Kansai Nerolac Paints Ltd	0.3	(2.2)	6.0	(20.4)
Marico Ltd	2.2	4.1	24.2	13.3
Nestle India Ltd	6.6	0.7	10.0	(4.6)
Restaurant Brands Asia Ltd	0.6	(1.3)	22.0	(24.5)
Sapphire Foods India Ltd	3.3	(1.6)	3.6	(4.6)
Titan Co Ltd	7.2	4.6	18.8	1.6
Westlife Foodworld Ltd	4.1	10.5	4.9	(9.4)
Bata India Ltd	4.1	(1.5)	0.3	(13.6)
Avenue Supermarts Ltd	13.0	19.1	38.8	(9.7)
Metro Brands Ltd	7.4	1.7	6.6	(3.3)
Relaxo Footwears Ltd	13.7	12.1	18.9	(39.6)
Trent Ltd	3.2	(1.7)	11.8	(22.9)
Nifty 50	0.4	(0.0)	10.8	(1.8)

Source: Bloomberg; *as on 5th September 2025

BSE Midcap vs S&P BSE Consumer Discretionary Index



Source: Bloomberg



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The Consumer Compass: Navigating Retail Trends

In this section, we aim to share interesting tidbits we have come across the consumer space. It brings in our observation, interesting data sets and new launches that’s moving in the market. This week we witnessed –

Modak Magic – Companies Get Creative With traditional Sweets

Exhibit 1: Hocco Launches Modak Shaped Ice Cream



Source: Company Data, Centrum Broking

Exhibit 2: BRIT & Bombay Sweet Company Launch ‘Chocolate Modak’



Source: Company Data, Bloomberg

With festive season, we see the consumer companies get creative with traditional sweets to drive relevance with new-age consumers.

Hocco after launching mango shaped modak in summer; has launched modak shaped ice cream to tap the festive season.

Bourbon in collaboration with Bombay Sweet company has launched chocolate flavoured modak

NIC Ice Cream has launched modak flavoured ice-cream.

Exhibit 3: NIC Ice Cream Launches Modak Flavour



Source: Company Data, Centrum Broking

Festive Season – Time For Customer Acquisition + Building Brand

Exhibit 4: Zepto Gift Promo Box For Onam



Source: Channel Check

Last week, we had highlighted Reliance’s JioMart had distributed gift promo box ([Link to report](#)) in the run up to Ganpati festival in Mumbai

This week, we note, Zepto in Kerala is distributing gift boxes on “ALL ORDERS” (vs on orders above Rs500 incase of Reliance Jio) on account of Onam.

Warranty Wars: Shaking More Than Paint Cans

Exhibit 5: APNT Advertises Regarding Its Warranty



Exhibit 6:After Birla Opus Advertised its First Ever Paint Assurance



Last week, Birla Opus had advertised its first ever paint promise of repainting the wall in case of any damage within one year of application.

APNT has also advertised regarding its warranty highlighting its legacy of trust.

Source: Channel Check, Centrum Broking

Source: Channel check , Bloomberg

Consumer Weekly News

Industry News

- 1. Indian jewellers stock up for festive season; activity muted elsewhere ([Link to Source](#)):** Demand for physical gold in India picked up slightly this week, despite a recovery in prices, as jewellers stocked up ahead of the festive season, while activity remained subdued elsewhere. Indian dealers were charged a premium of up to \$4 per ounce over official domestic prices, inclusive of 6% import and 3% sales levies, compared to last week's offers that ranged from a \$2 discount to a \$3 premium. The Dussehra and Diwali festivals, when gold buying is considered auspicious, will be celebrated in October this year.
- 2. FMCG exports grew over 15% annually driven by beauty & personal care, food & beverages ([Link to Source](#)):** FMCG exports grew at a compound annual growth rate of 15.4 per cent between 2021 and 2025. Analysis of data from the FICCI-Deloitte report, Spotting India's PRIME Innovation Moment, shows that total FMCG exports grew from ₹25,414 crore in 2021 to a projected ₹45,004 crore in 2025. Growth is, however, expected to slow to 3.5 per cent in 2025, due to the tariff-related disruptions to global trade. Among the segments, beauty and personal care was the largest, rising from ₹14,200 crore in 2021 to an estimated ₹22,862 crore in 2025. The CAGR growth was, however, the highest in the food and beverages segment, which grew at an annual growth of 21.4 per cent. ITC's overall exports rose sharply to ₹14,503 crore in FY25 from ₹12,320 crore a year earlier, while Marico's exports grew from ₹2521 crore to ₹2,721 crore in the same period. Dabur India saw its exports rise to ₹3329 crore from ₹3076 crore. Nestle India and Emami, however, saw exports ease in FY25 compared to the previous year. Experts noted that premium products now contribute 27 per cent of FMCG sales but account for 42 per cent of value growth.
- 3. Festive sales hit as brands flag tighter consumer credit lines ([Link to Source](#)):** Consumer finance availability is tightening due to rising loan defaults and stricter lending practices by banks and NBFCs, impacting sales of high-value items like electronics and luxury goods. Some regions face complete credit blocks due to new laws against coercive recovery, further hindering access to finance for genuine customers. Banks and non-banking finance companies (NBFCs) are not giving easy credit to such consumers as they want to control loan loss and improve credit quality, instead of just pursuing volume, they said. This, industry executives said, is affecting their business. "Business is getting affected in Karnataka due to the difficulty of accessing consumer finance with several genuine customers being left out," said Rajkumar Pai, managing director at Pai International Electronics.
- 4. Quick commerce is ramping up luxury lineup as battle intensifies for festive demand ([Link to Source](#)):** Swiggy Instamart has partnered with Shopper Stop's specialty format brand Homestop to offer curated home products, and with Food Square for premium groceries. Blinkit and Zepto too have launched premium sections on their respective platforms. Blinkit, apart from iPhones, is offering luxury and lifestyle brands like Forest Essentials, Dyson, Mokobara and Morphy Richards. Premium drinks like Sepoy & Co. and Beefeater tonics too have been added to the lineup as options for impulse-led buying beyond daily essentials. According to Deloitte, 15-20 percent of gross merchandise value (GMV) on quick commerce platforms now comes from non-fast-moving consumer goods (non-FMCG) categories such as personal care, electronic accessories and lifestyle products. "The premium and luxury segment within India's quick-commerce basket is still in its early stages but showing promising signs of growth. While groceries and essentials continue to dominate, platforms are actively expanding into higher-value categories to capture aspirational demand, especially among urban millennials and Gen Z consumers". Platforms are looking to profit from the better economics in these categories. Premium stock-keeping units (SKUs) not only have higher ticket sizes but also offer better margins. "Private-label assortments - which often include premium SKUs - offer 25-40 percent lower prices

than branded equivalents, yet they yield higher margins for retailers," Ramanathan added. While staples usually need heavy discounting, premium SKUs depend more on bundling, loyalty offers and targeted promotions. "Order volumes during events have historically spiked nearly 4x compared to business-as-usual, and this season the brand is preparing for around 3x of BAU levels. The clear shift is that quick commerce is no longer just an essentials channel; it has become a mainstream festive shopping destination," said Varun Gupta. "Quick commerce is mostly impulse based. Consumers impulsively browse, check, and order, and within 10-15 minutes, it is delivered. That instant gratification is driving a large share of sales," Gupta said. Discounts on such platforms range from 7-9 percent, higher than the 3-5 percent usually offered by local shops, according to one consulting firm.

5. **Kumar Mangalam Birla eyes big play in Indian fashion with two-entity strategy ([Link to Source](#)):** Birla said India's per capita GDP is expected to grow from USD 2,500 to over USD 4,000 over the next five years, as it is entering a phase of aspirational consumption. This, in turn, will drive significant shifts from the unorganised to the organised retail sector, accelerate demand across all fashion categories and fuel creation of brands. "With the establishment of ABFRL and ABLBL as two distinct entities, we now operate dual growth engines that are strategically positioned to capture emerging opportunities, providing us with a competitive edge across critical segments of the Indian fashion industry," said Birla. "Today, with the demerger completed and fresh capital in place, we have entered a new phase -- one focused on organic growth and sustainable profitability," he said. "Over the next five years, ABLBL aims to deliver consistent double-digit growth in revenue and EBITDA, driven by a combination of like-to-like (LTL) growth and continued retail expansion. "Over 250 stores are already in the pipeline for FY 2025-26, reinforcing the company's growth momentum. The upcoming store additions are planned to be a balanced mix of franchise-operated and company-owned stores," the annual report said. Its retail business Pantaloons in the near term, will "prioritise profitability and strengthen overall network health, targeting an EBITDA margin improvement of approximately 300bps over the next five years". At Style Up, the emphasis will be on improving unit economics by increasing sales-per-square-foot and overall profitability. We aim to open around 50 stores in FY 2025-26, followed by an incrementally aggressive expansion in the subsequent years, scaling the network to 200+ stores by FY 2027-28," it said.
6. **Changing preferences. FMCG companies see benefits in selling BPC items on quick commerce ([Link to Source](#)):** Product makers are launching dedicated premium products for quick commerce channels. Kolkata-based Emami Ltd, whose product lineup includes Zandu, Boro Plus, Navratna, and Kesh King, retails 80 per cent of its products online. "Quick commerce remains a strategic growth channel, scaling up rapidly at nearly 3x Year-on-Year (Y-o-Y), further validating our omnichannel playbook," the company said recently. "We are beginning to see the benefit of shifting our portfolio to faster growth spaces in modern, e-commerce channels in more premium areas," said Rohit Jawa, Former MD and CEO of Hindustan Unilever (HUL). "Our portfolio, represented by brands like Love, Beauty and Planet, Simple, parts of Lakmé, and even Pond's, and more future core type portfolios have done well. Pond's has done very well. It's been a double-digit quarter for Pond's again. We have gained market share in e-commerce and modern trade in the most competitive of marketplaces," Jawa added. India's quick commerce grocery market will triple between 2024 and 2027, reaching ₹1.5–1.7 lakh crore, with growth extending to cities with populations over 5 lakhs. Consumers are embracing the model not primarily due to discounts, but for its speed, curated and large assortment, and convenience, qualities that are increasingly influencing everyday and impulse purchasing. Himalaya Wellness, which gets nearly 13 per cent of its overall sales from e-commerce, plans to introduce dedicated custom products on quick and e-commerce platforms. "We do have a larger share than other FMCG companies, which we have leveraged within the e-commerce and quick commerce channels. In the last couple of years, the channel has grown faster.

- 7. Festive sales hit by GST uncertainty: Retailers, automakers brace for surge** ([Link to Source](#)): The festive season kicked off with Ganesh Chaturthi last week. Many consumers have been holding back on purchases, with Prime Minister Narendra Modi announcing substantial rate cuts for goods and services tax (GST). However, with the two-week Shraddh period — considered inauspicious for buying new things in some parts of India — beginning September 7, auto companies have written to the government, urging it to reduce the gap between the GST Council meeting (September 3-4) and the notification of the revised tax rates. On the other hand, the chief executive of a large snacks company said, “We are preparing for all possibilities. Back-end work on wrappers for festive packs is done; we want to roll out the packs without even one day’s delay as soon as GST rates are announced.” Shorter and flexible dispatch schedules will be introduced to prevent stock-outs or delivery delays, and ramp up last-mile execution. Quick commerce platforms such as Blinkit and Swiggy Instamart, on their part, are setting up hundreds of temporary dark stores in densely populated neighbourhoods. “If rates are cut to 18% (from 28%), 10% input credit will be available with dealers that is usually adjusted against dealer margins. Since dealer margins are in the range of 3-4%, funds will get blocked for a very long period of time,” said the automobile dealer cited earlier. Companies that sell festive gift packs said they will even over-stock and plan hourly inventory checks ahead of the anticipated rush. KK Chutani, chief executive of Haldiram’s, India’s largest packaged snacks maker, said, “We are getting into festive season by preparing for a surge in demand for gift packs and sweets.” “Festive season sales are dependent on accurate projections and inventory planning,” said Chaitanya Muppala, founder of luxury chocolate brand Manam. The core festive shopping is expected to start from Navaratri on September 22 and last up to Diwali on October 20-21, making for a curtailed season owing to festivals falling earlier in the year.
- 8. From Zudio to Lifestyle, fashion retailers struggle with inventory crunch post import ban from Bangladesh** ([Link to Source](#)): . Readymade garments from the neighbouring country are now allowed only through seaports of Kolkata and Nhava Sheva in Mumbai. While the policy change has led to delays of 2-3 weeks in merchandise sourcing, especially in lower-priced fashion, the impact is felt now as retailers start stocking fresh collections alongside end-of-season sales. Most retailers including Lifestyle, [Reliance](#) and Aditya Birla have been gradually shifting some of their production domestically after the policy shift. “While we have shifted some of our sourcing within the country, there are a few categories which we import from Bangladesh and have been delayed due to the policy change,” said Devarajan Iyer, chief executive officer of Lifestyle International, India’s biggest departmental chain. “We will have to plan ahead to ensure steady supplies of fresh merchandise to minimise its impact on sales.” Rahul Mehta, chief mentor of Clothing Manufacturers Association of India (CMAI). While cost will increase by 3-5% due to higher shipping costs, the impact will not be immediate as many Indian buyers had secured contracts few months in advance. India imported apparels worth \$254.44 million from Bangladesh. during January-June 2025, up 3.5% from \$245.84 million a year earlier.
- 9. IBA asks finance ministry to reduce GST on aerated beverages to 18%** ([Link to Source](#)): If the GST rate is at 40 per cent, there could be an impact on demand to the tune of 10 per cent. Carbonated beverages are highly price-sensitive, with around 71 per cent of transactions at ₹20 or less, around 90 per cent of sales via kirana stores and traditional trade outlets, and around 65 per cent of consumers belonging to lower socio-economic classes”.
- 10. FMCG brands bet big on digital and quick commerce to fuel festive sales** ([Link to Source](#)): While television advertising volumes dropped 10% in the first half of 2025, according to TAM AdEx’s recent report, digital media investments are surging, with some brands now allocating up to 80% of their festive budgets to online platforms. Akash Agrawalla, Co-founder, ZOFF Foods, reveals, “Digital will lead with 75-80% of our festive ad spends, spanning regional video ads around Raksha Bandhan and Diwali gifting, collaborations with home chefs and food creators for festive recipes, and strong visibility on e-commerce and quick commerce platforms.” Digital media

takes nearly 46% of the total ad spend in fiscal 2025, according to Crisil Intelligence. Marico are also embracing this digital transformation. Ashish Goupal, CEO of Marico's India Core Business, points out that "digital media spending has grown significantly in recent years and now accounts for approximately 30% of our total spends, reflecting consumers' increasing digital adoption." However, he emphasises that media allocation differs by category and brand. For example, with youth-focused brands like Livon, the company allocates much larger shares to online platforms compared to legacy brands. Livon's approach to engaging consumers reflects the Gen Z trends. Mars Wrigley India's Chief Marketing Officer, Nikhil Rao, observes, "Quick commerce gifting has doubled over the last year", and emphasises that "quick commerce is central to our festive strategy." E-commerce's online shopping ads grew by 48%, highlighting aggressive market expansion with sales in the FMCG sector expected to grow at a compound annual growth rate (CAGR) of 27% from 2021 to 2026. The chocolate giant is also adapting to changing consumer behaviours within the premium segment. Rao notes that despite cocoa inflation pressures, the brand has maintained and increased media spends with retail media and quick commerce investments taking priority. Similarly, brands like Mondelez are shifting their focus towards quick commerce. Mondelez India has launched products like Cadbury Studio for personalised gifting while maintaining its established range, including Celebrations, Silk, and Bournville. This premiumisation trend aligns with broader market dynamics. The chocolate gifting market, valued at around Rs 1,100 crores according to Mars Wrigley's Nikhil Rao. The success of this premium-accessible strategy depends on execution across channels. "For now, our focus is on metros and Tier 1 towns through organised trade and digital commerce," according to Rao of Mars Wrigley, who acknowledges that premium segments require specific distribution strategies, while brands seeking broader reach must ensure availability across traditional trade channels.

11. **Rural India sees surge in affordable premium FMCG purchases, outpacing urban markets** ([Link to Source](#)): For the first time, villages outpaced cities in consumption of affordable premium fast-moving consumer goods (FMCG) with a 51% volume share, rising from 45% in 2021, shows a new report by market researcher Numerator, formerly Kantar, with ET. Rural India also contributed 42% of total super premium FMCG volumes, sharply rising from 30% five years ago, data showed. "This is due to a host of reasons, including low-unit packs and variants of premium brands, and rising aspiration of rural consumers, given they have more time to consume content, including social media," said Mayank Shah, vice-president at India's biggest food company Parle Products. Affordable premium products are priced 20-50% higher than the average for the category while super-premium products are priced over 50%. This includes brands such as Dove, Tata rock salt, L'Oreal, Sensodyne, Hide and Seek, and Brooke Bond Taj Mahal, which have historically relied on urban middle- and upper-class consumers. Also, the average spend on premium FMCG in rural India has grown at 11% compounded annually over five years, compared to 7% in urban areas.
12. **India's August palm oil imports surge 16% to 13-month high ahead of festive season** ([Link to Source](#)): India's palm oil imports surged in August to a 13-month high, as competitive pricing relative to soyoil prompted refiners to ramp up purchases ahead of the festive season. Soyoil imports in August slumped 28% month-on-month to 355,000 tons, the lowest level in six months, while sunflower oil imports jumped 27% to a seven-month high of 255,000 tons. Higher imports of palm oil and soyoil lifted India's total edible oil imports in August by 3.6% to 1.6 million tons from a month earlier. Refiners increased palm oil purchases over the past two months ahead of the festival season, as the tropical oil remained far cheaper than soyoil, said Rajesh Patel, managing partner at GGN Research, an edible oil trader.
13. **Clothing Manufacturers Association urges 5% slab for all garments** ([Link to Source](#)): Currently, apparel products priced below ₹1,000 fall under the 5 per cent slab and those above ₹1,000 are taxed at 12 per cent GST rate. "If the GST Council does in fact keep ₹2,500 as the cut-off level for the 5 per cent slab, and charge all apparel

products above this level at 18 per cent, it will mean a cruel blow to the aspiring middle class and the organized Sector of Garment Manufacturers, who are the worst affected by the tariff wars," CMAI stated. The entire range of woollen garments, which are essential clothing for consumers in the North, North-East and Eastern regions, is currently priced between ₹3500 to ₹7000. The industry body said even clothes for weddings are priced upwards of ₹10,000.

14. **Indian firms target small-town growth that's insulated from US tariffs** ([Link to Source](#)): Demand in rural India, dominated by its agrarian economy, is a bit more insulated from the impact of the exorbitant US tariffs, making it an important focus area to get growth from, Sudhanshu Vats, joint managing director at adhesives and paint maker Pidilite Industries Ltd. told Bloomberg News.

Company News

1. **Himalaya Wellness sharpens Neem portfolio, bets on premiumisation and quick commerce to stay relevant for Gen Z** ([Link to Source](#)): Himalaya Wellness is refreshing its Neem portfolio and communication strategy to align with Gen Z consumers, with a stronger formulation, new product launches, and a deeper focus on digital-first engagement. Neem remains the major contributor of Himalaya's face care business, contributing over 30 per cent to the consumer products division. The brand is now expanding the Neem range from facewash to scrubs, packs, and a soon-to-be-launched Neem serum. Himalaya currently enjoys a 20–30 per cent market share by volume in the segment and is targeting a 300–400 basis points increase over the next 2–3 years. On distribution, Himalaya has 95 per cent coverage for Neem products and is now working to expand reach for newer variants. E-commerce has become a critical lever, contributing 12–14 per cent of business, with quick commerce accounting for 30 per cent of online sales, becoming its fastest-growing channel.
2. **Pernod Ricard high on India despite Maharashtra bottlenecks** ([Link to Source](#)): Pernod Ricard anticipates immediate margin and growth benefits in India from the Imperial Blue sale. "The underlying consumer demand is still very strong in India, and the premiumisation trends are still very dynamic. The excise policy changes in Maharashtra state, where they increased by 50%, will negatively impact our sales throughout the year, which will still be very nicely growing, but that impact is skewed most significantly towards the first quarter," Ricard said on an earnings call on Friday. Excluding Imperial Blue, the company's revenue increased 8%. "India is a key must-win market for us, and we are in a very good place in terms of track record, in terms of growth and in terms of market share. We believe India would be in strong growth momentum in fiscal year 26. Q1 is going to be impacted by this change in Maharashtra, which is one of our top states in India".
3. **Emami plans to enter new overseas markets to boost international growth** ([Link to Source](#)): The international business grew at a five-year CAGR of 11 per cent. Emami has also scaled up manufacturing in international markets, including in key overseas regions Bangladesh, Middle East and Africa, Goenka said.
4. **Reliance Retail consumer biz to operate directly under RIL; sets ₹1 lakh cr target, to invest ₹40,000 cr in food parks** ([Link to Source](#)): For Reliance Consumer Products, the company has set a revenue target to reach Rs 1 lakh crore within five years. Reliance Retail also plans to invest Rs 40,000 crore over three years in developing food parks across India. "The integration of RCPL directly under RIL will help us drive sharper focus, stronger synergies, and greater value creation as we expand our play in the consumer space." With RCPL moving under RIL, the company said this will allow stronger alignment of its consumer portfolio with the group's retail and digital ecosystem, enabling scale-up in both product categories and distribution reach.
5. **Flipkart buys majority stake in Pinkvilla to boost engagement, deepen content play and target Gen Z** ([Link to Source](#)): Flipkart has acquired a majority stake in digital infotainment platform Pinkvilla, marking a push to strengthen its content-led commerce strategy and sharpen engagement with Gen Z and millennial consumers.

With Gen Z audiences consuming a majority of their content around such themes, Flipkart is betting that the platform will provide not only reach but also sharper insights into consumer preferences. “Pinkvilla's robust content IPs and strong connection with its loyal audience base are assets that will accelerate our efforts to leverage content as a key driver of growth,” said Ravi Iyer, Senior Vice President, Corporate, Flipkart. For Pinkvilla, the transaction provides access to Flipkart's ecosystem to scale its reach further. The move underlines a broader shift in Indian e-commerce where platforms are increasingly leaning on content to drive discovery and engagement in a crowded digital market. In May, Flipkart Internet, the marketplace arm, raised Rs 2,225 crore (around \$262 million) from its Singapore-based parent — its fourth internal funding round in just over a year, after Rs 3,250 crore in April, Rs 1,421 crore in April 2024 and Rs 950 crore in March 2024. Myntra too received \$125 million from FK Myntra Holdings in May.

6. **American Pizza Brand Little Caesars to Enter India** ([Link to Source](#)): Little Caesars, a Detroit, Michigan-based world's third largest pizza chain, is entering the Indian market. India — one of the fastest growing quick service restaurant markets — will be the 30th market for Little Caesars. It has planned to open its first outlet in Delhi-NCR this month, with plans for additional locations to follow, according to a statement from the company. Recently, Little Caesars has launched in markets such as Cambodia and Kuwait as part of its global expansion. The brand is known for its 'hot-n-ready' pizza, crazy puffs, and famed crazy bread in the US market. Its franchise partner, Harnessing Harvest, has nearly nine decades of operations in the Indian food and hospitality industry.
7. **UBL strengthens Andhra Pradesh footprint, begins brewing Kingfisher at Ilios Brewery** ([Link to Source](#)): United Breweries Limited (UBL), part of the HEINEKEN Company, has commenced production of its flagship brand Kingfisher at the recently leased Ilios Brewery in East Godavari, Andhra Pradesh. Ilios Brewery has a monthly capacity of up to 4.5 lakh cases of beer, complementing the 12-lakh case capacity of the Srikakulam brewery to meet the region's growing demand for high-quality beer. By localizing production, strengthening our supply chain and creating long-term value for the local ecosystem, we are well positioned to meet rising consumer demand.
8. **Amazon India expands infra in Punjab to meet festive season demand** ([Link to Source](#)): Amazon India on Monday said it is gearing up to meet rising customer demand across high-growth categories, such as home, electronics, fashion and grocery, among others, ahead of Amazon Great Indian Festival (AGIF). The company has also expanded its operations network with a new fulfilment centre in Rajpura, Punjab, creating new job opportunities in the region. This festive season, customers in Chandigarh are showing a marked preference for premium products across all categories. The home, kitchen and outdoors categories have emerged as a key growth driver for Amazon across Chandigarh and Punjab, the company said. Chandigarh saw a demand growth for dehumidifiers (105 per cent year-on-year), air purifiers (45 per cent YoY), and solar solutions (30 per cent YoY). The city also witnessed strong momentum in fitness and mobility, with treadmills (70 per cent YoY) and weight training equipment (35 per cent YoY) gaining popularity.
9. **Gargi Silver Jewellery reaches 100-store milestone** ([Link to Source](#)): Gargi by P N Gadgil & Sons, one of India's fastest-growing fashion jewellery brands, has opened its 100th store, marking a key milestone in its three-year journey. The new outlets were launched this month in Patna and Kurla (Mumbai). This achievement follows a strong financial performance in Q1 FY26, with revenue up 20.4% to ₹27.31 crore and net profit rising 29.3% to ₹5.31 crore. The brand has expanded rapidly across metros as well as tier-2 and tier-3 cities, while remaining debt-free and profitable. It currently offers more than 15,000 SKUs at multiple price points and continues to strengthen its presence through campaigns.

- 10. Amazon Fresh bets on regional foods, pilots faster delivery for festivals ([Link to Source](#)):** The company has launched a “Local Delight Store” featuring authentic regional products and expanded partnerships with more than 11,000 farmers across the country. It is also piloting “Amazon Now” — an ultra-fast delivery service for everyday essentials — in select areas. “The festive season is a crucial time for our farming partners, as it allows them to reach millions of customers nationwide,” said Srikant Sree Ram, director of Amazon Fresh. “We offer everything from fresh fruits and vegetables to packaged foods, dairy staples like milk and bread, frozen products, beauty items, baby care essentials, personal care products and pet supplies within a two-hour delivery slot,” said Sree Ram. Festive shopping patterns are also evolving, with customers increasingly shopping more frequently for fresh produce and staples rather than making single large grocery runs. Premium categories such as dry fruits, exotic fruits, artisanal snacks and traditional sweets see sharp spikes during this period. According to Amazon Fresh, consumers in tier one cities purchase 1.6 times more fresh fruits and vegetables compared to those in tier two, three and smaller towns. Demand for traditional staples such as herbs, spices, oils, pulses, ghee and rice rose 30 per cent year-on-year in tier two cities. Geographically, South India continues to lead Amazon Fresh’s growth with a 50 per cent increase over last year, followed by the East at 40 per cent.
- 11. Royal Stag-Maker Pernod Ricard Set For Premium Foray As It Targets India's Changing Palate ([Link to Source](#)):** Pernod Ricard SA is set to launch a new range in India called 'Xclamation', Chairman & Chief Executive Officer Alexandre Ricard said in an earnings call last week. "The underlying consumer demand is very strong in India. And the premiumisation trends are still very dynamic," he said. Premiumisation has caught up in India in the last few years, where rising disposable income has given consumers a chance to elevate their preferences in everything from cars to soaps. In the alcohol-beverage segment, the trend is being fueled by favourable demographics, rising disposable incomes, increasing social acceptance of alcohol, and a slew of new product launches in the premium category. "India, which is now 13% of our global business, is now our second largest market overall," he said. In the fiscal year ending June, sales in India grew 6%. Royal Stag — Pernod Ricard's best selling brand by volume — posted double-digit growth, as per a company statement.
- 12. Zomato Hikes Platform Fees By 20% Amid Festive Season Demand Surge ([Link to Source](#)):** Zomato has hiked its platform fees by 20% amid the surge in demand due to the onset of festive season. The company, which is part of Eternal Ltd., has increased the fees to Rs 12 per order from Rs 10 earlier. The hike for customers is across all cities where Zomato operates. This comes in the backdrop of rival Swiggy experimenting with a Rs 14 platform fee at select locations last month due to increased demand.
- 13. Swiggy raises platform fee to Rs 15 in select markets amid surge in orders ([Link to Source](#)):** Swiggy has increased the platform fee for its food delivery business to Rs 15 from Rs 12 in certain geographies where it is witnessing a rise in demand. The hike, which was earlier revised to Rs 14 around August 14, has now been pushed up further by another rupee. Zomato, on Tuesday, raised the platform fee on food delivery orders to Rs 12 from Rs 10, as demand is expected to surge during the festive season. While the levy is small compared to the average order value of Rs 500–600 on aggregator platforms, it helps in improving overall margins.
- 14. Warburg eyes 10% stake in Kalyan Jewellers' Candere brand for Rs 850 crore ([Link to Source](#)):** Warburg Pincus is in discussions with Kalyan Jewellers India to acquire about 10% stake in the Kerala-based company’s lifestyle brand Candere for Rs 800-850 crore. Candere will use the proceeds from newly issued shares to expand its presence, he said. “Kalyan Jewellers is in the process of rapidly expanding its store footprint...this includes an addition of around 80-90 Candere stores, which it is setting up across the country through a franchise-led model,” the person said. The jewellery retail space — particularly the lifestyle and lab-grown diamonds sections — has seen several deals in the recent past. These include direct-to-consumer jewellery

startup Giva getting a Rs 530-crore investment from Creaegis, PremjiInvest, Epiq Capital and Edelweiss Discovery Fund, lab-grown diamond maker Aukera raising \$15 million from Peak XV Partners and others. The valuation of Candere, founded in 2013 as an online jewellery retailer, has grown manifold since Kalyan Jewellers acquired an 85% stake in 2017 from Singularity Strategic, the family office of Brijesh Chandwani and Subram Kapoor, for Rs 35–40 crore. In 2024, it bought out the remaining 15% from founder Rupesh Jain, transitioning Candere from an online-only platform into an omnichannel retailer. “Candere was identified as a second format with predominant focus on lightweight lifestyle jewellery...and we added more than 70 Candere showrooms in the last 18 months,” he said. The company’s management, however, indicated that the brand would achieve profitability by the end of this financial year ending March 31, 2026.

- 15. ITC commits ₹20,000-crore capex in FMCG, agri biz push amid GST 2.0 optimism** ([Link to Source](#)): “In a country like India, where per capita consumption is still low, elevated costs have kept demand under stress. But now, with easing inflation, softer interest rates, and improving farm incomes, conditions are aligning for a significant uplift,” Puri said. With food inflation moderating and GST rationalisation expected to make essentials more affordable, ITC sees a strong runway for growth in this segment. While the GST overhaul may be revenue-neutral overall, Puri cautioned against higher levies on cigarettes, a major revenue drive for ITC, arguing that past hikes have only fuelled illicit trade without boosting government coffers.
- 16. Expect consumption growth in coming qtrs if GST reduced, will pass on benefits to consumers: Britannia** ([Link to Source](#)): Britannia on Tuesday said a possible reduction of tax on food products under the proposed GST reforms could help increase consumption in the coming quarters and the company will extend benefits to consumers. When asked whether the GST reduction would augur consumption, Berry said, “Definitely”, as the food items are expected to move to 5 per cent and “positively impact” the consumption. According to Berry, biscuits are the cheapest form of food, which anyone can buy and are available everywhere from urban markets to lower strata villages with a population of less than 3,000 people. “So, certainly it’s going to (positively) impact consumption, although penetration is 100%, but the amount which people are going to consume is going to be enhanced,” he said.
- 17. ‘Will double reach this fiscal to propel FMCG ambitions,’ says T Krishnakumar** ([Link to Source](#)):
- **Q: How do you plan to achieve the nearly tenfold growth in revenue in five years that has been laid out at the Reliance Industries’ AGM last week?** - Of the 1.4 billion people in India, around 700-800 million sit at the mass end, seeking affordable products and solutions. With a relentless focus on this market, with products at prices this consumer group can afford, I think we can expand consumption significantly.
 - **Q: Can you specify the building blocks for becoming the largest FMCG company in the country?** - The first is our focus on research and development, where we are prototyping products with the clear ambition of raising the quality quotient at an affordable price. We aim to have a manufacturing footprint in every state, with mega parks covering all categories such as beverages, biscuits, chocolates, staples, etc. and smaller ones wherever logistics demand. On distribution, the plan will be to double our outlet reach from around 1.5 million outlets now to about 2.5-3 million outlets by March 2026. We are looking to touch about 5 million outlets in 3-3.5 years. A reach of 5 million outlets will propel our FMCG ambitions and targets that’ve been set for the next few years.
 - **Q: What investments are you lining up to achieve your objectives?** - Our biggest investment is in supply chain. We need to expand across geographies, product categories, and consumption occasions. Beverages, staples, and biscuits have shown promise in pilots; now we must scale them nationwide. We want hyper-local supply chains with national-level marketing. Uttar Pradesh is a big focus, along with East India, parts of Maharashtra, and Karnataka. We are now entering

Gujarat. Expansion will continue state by state and by the time we double our distribution reach in March 2026 we will likely be in about 10 states.

- **Q: After beverages with Campa and staples with Independence, where you've crossed Rs 1,000 crore each in annual top line, which are the next frontiers for you in terms of categories?** - In biscuits, after two years of experiments, we've found the right formula and are now scaling rapidly in Maharashtra and Tamil Nadu. We have similar plans in categories such as chocolates and confectionery.
- **Q: Do you anticipate a consumption boost with the GST rate rationalisation the government is putting in place? Does the 'sin tax' tag on aerated beverages concern you?** - At a broader level, we believe that GST rate rationalisation is a step in the right direction. It will give the consumption boost as indicated by the government.

- 18. Speciality F&B chain The Hazelnut Factory eyes Rs 400 cr by FY28, double footfall next year ([Link to Source](#)):** The Hazelnut Factory operates 14 outlets in five cities, all owned and operated by the company. "There were cafés that introduced the culture of specialty coffee in India. What we did differently was bring Indian specialty coffee together with Indian artisanal mithai, which set the pace for The Hazelnut Factory," said Founder & CEO Ankit Sahni. The company's initial investment stood at approximately Rs 3 crore, whereas a standard café setup can typically be launched with Rs 70–80 lakh. "Opening a café is relatively easier and requires a smaller investment, but a bakery demands significant machinery, equipment, and dedicated production space," Sahni said. In its business model, takeaway and delivery dominate sales, contributing nearly 80%, while dine-in accounts for the remaining 20%. THF operates primarily on high streets, with only a few stores located in malls. Currently, THF outlets see a monthly consumer base of around 15,000, translating to a total footfall of approximately 2 lakh visitors across all locations each month. On average, each outlet receives about 500 customers daily, a number that is expected to grow as the brand expands. "We anticipate adding 3,000 to 4,000 daily visitors by the end of this year, translating to roughly 1–1.5 lakh additional customers per month. The retailer allocates approximately 3–4% of its total revenue to marketing initiatives. The F&B sector is highly competitive, with new concepts and brands emerging constantly, leaving limited room for survival," he added. Bootstrapped since its inception, THF recently secured its first funding, Rs 131 crore from Bikaji Foods International, which will be used to accelerate retail expansion, broaden the product portfolio, and grow the team. "Going forward, we see immense potential in North India, where demand for food and beverage, bakery, and artisanal gifting is growing at a CAGR of nearly 15%," said Sahni. The company closed FY25 with revenues of nearly Rs 62 crore and is on track to achieve an annualized revenue of over Rs 100 crore this year (FY26). The brand's long-term vision aims for a turnover of Rs 300–400 crore by 2028.
- 19. Prataap Snacks buzz of new owners exploring exit options; company denies ([Link to Source](#)):** Prataap Snacks later issued a clarification, strongly denying the claims. "The contents are speculative in nature and not based on facts. Neither the Company nor its Promoters, including Authum Investment and Infrastructure Limited, are exploring any exit options," it said in an exchange filing. "The Company continues to pursue its business growth strategy with a focus on distribution expansion, product innovation, and profitability improvement. Our Promoters remain fully committed to the business and are confident in the strength of our brands and wide distribution footprint," it added. In September 2024, Authum Investment and Mahi Madhusudan Kela acquired 46.85 percent controlling stake in snack food company in Prataap Snacks for Rs 846.60 crore.
- 20. Swiggy launches instant gifting platform 'Giftables' for quick, customised gifting ([Link to Source](#)):** Swiggy is in direct competition with existing gifting services such as Ferns and Petals (FnP) and Indian Gifts Portal (IGP), aiming to capture a share of the growing demand for last-minute and personalised gifting solutions. Ahead of the festive season, quick commerce platform Swiggy has entered the instant gifting space with the launch of Giftables. The company said that the service is currently live in Bangalore via the Swiggy app and will be rolled out to Mumbai, Delhi, and other major cities soon. In the coming weeks, Swiggy will also roll out an AI-powered gifting chatbot to assist users

in selecting the perfect gift. Commenting on the launch, Swiggy cofounder and chief growth officer Phani Kishan said, "Gifting is often last-minute and full of uncertainty. With Giftables on Swiggy, users get curated, high-quality options delivered in under an hour. No more juggling platforms or settling for uninspired gifts."

- 21. Brand Studio Lifestyle to expand retail network to 75 outlets by FY26 ([Link to Source](#)):** Brand Studio Lifestyle aims to expand its offline presence to 75 exclusive brand outlets by March 2026, complemented by shop-in-shop setups in 600 large format stores. As part of the expansion, Highlander and Tokyo Talkies have opened a 12,000 sq. ft. flagship store in JP Nagar, Bengaluru. This is the 40th outlet since the company's offline entry in February 2024.
- 22. Mother Dairy to pass on benefits of GST reduction to consumers: MD Manish Bandlish ([Link to Source](#)):** Mother Dairy on Thursday said it will pass on the benefits of the reduction in GST on a wide range of products to consumers. It clocked a turnover of Rs 17,500 crore in the last fiscal year. We commend the Union Government's decision to reduce GST rates on a wider range of dairy products, including paneer, cheese, ghee, butter, UHT milk, milk-based beverages, and ice creams." The move would significantly boost the affordability and accessibility of value-added dairy products for consumers. "By lowering the tax slabs, the move will encourage wider adoption of packaged, value-added dairy products, strengthen consumer preference for safe and quality offerings, and enable more families to enjoy wholesome dairy goodness at better value," Bandlish said.
- 23. Hunch Ventures takes over Jamie Oliver India restaurants ([Link to Source](#)):** Hunch Ventures had invested in the IMM-controlled Indian entity in 2015, which operates the Jamie's Pizzeria, Italian and Kitchen chains in India. "Hunch, the joint venture partner of IMM, will now become the sole owner of Jamie Oliver Restaurants in India. The UK shareholders were looking for an exit," Reid said. It has acquired 14 restaurants operated by the Jamie Oliver chain in India. Singh said the acquisition would consolidate the company's existing hospitality business. "Hospitality has been an asset class for us. So, we are looking to scale the Jamie's brand into tier -2 and -3 cities by both owned and franchised routes, and develop new food-led IPs," he said. The move comes when discretionary spending has started to improve after five quarters of slowdown that saw consumers either postpone buying or reduce ticket sizes. He said the chain would invest '200 crore over the next three years on expansion, adding that "investments by franchisee partners could be multiples of that."
- 24. Bata extends GST benefits to customers with 'Price Promise' initiative ([Link to Source](#)):** Bata India on Thursday said it has introduced its Bata Price Promise initiative, extending the benefit of the upcoming GST rate cut on footwear priced below Rs 1,000 to customers ahead of the official September 22 rollout. Under the scheme, prices across Bata outlets reflect a 7 per cent reduction, with the company absorbing the differential to pass on immediate savings to buyers
- 25. Amul will pass on all the GST benefits to consumers and producers, says MD Jayen Mehta ([Link to Source](#)):** Jayen Mehta, Managing Director of Amul, said the cooperative model ensures that "we will definitely increase our share of the consumers' revenue to the producer in a much larger way, so it benefits both producers and consumers." Mehta explained that half of Amul's turnover now falls under the zero percent GST category, while the remaining is taxed at 5%. . "We have been growing at double digits all through last year and the first five months of this year. We will obviously look at higher double-digit growth now, because this will mean a lower price for the consumers and a sustained demand for the producers." He noted that per capita consumption remains very low in India, creating a large growth opportunity. Farmers currently receive 80–90% of what consumers pay and this proportion will rise further after GST cuts, he said. "With 5% duty, adulteration will come down, tax evasion will come down. The organised sector will grow, and you will see multiple growth happening in that."

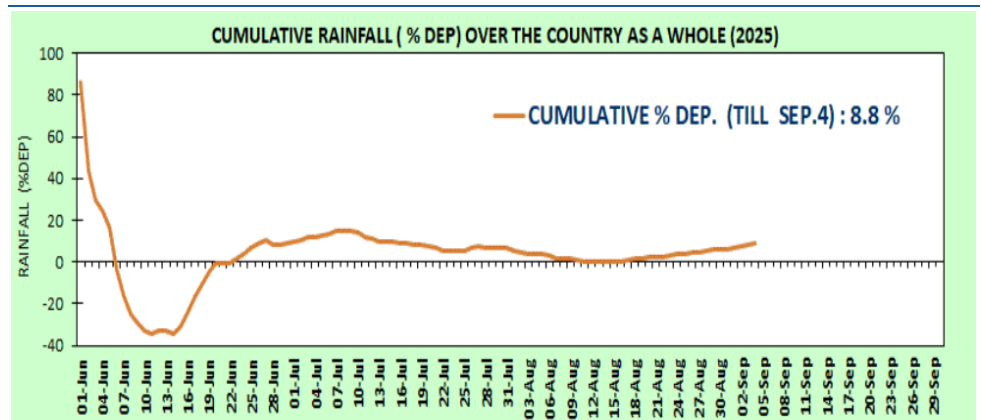
Macro-Economic Indicators

Exhibit 7: Total Area Sown Under Khariff Crop

Crops	Normal (DA&FW)	Area Sown		Difference In Area Coverage Over	% of Increase (+)/Decrease (-) Over
		2025-26	2024-25	2024-25	2024-25
Rice	403.09	431.96	405.34	26.61	6.56
Total Pulses	129.61	114.46	113.47	0.99	0.87
Tur	44.71	44.61	45.37	-0.76	-1.68
Kulthi	1.72	0.31	0.28	0.03	10.71
Urad	32.64	22.35	21.03	1.33	6.32
Moong	35.69	34.11	33.96	0.14	0.41
Other Pulses	5.15	3.88	3.71	0.18	4.85
Moth Bean	9.70	9.19	9.12	0.07	0.77
Total Coarse Cereals	180.71	189.67	178.48	11.19	6.27
Jowar	15.07	14.01	14.00	0.01	0.07
Bajra	70.69	67.64	67.72	-0.08	-0.12
Ragi	11.52	9.24	8.39	0.85	10.13
Maize	78.95	94.00	84.07	9.93	11.81
Other Small Millets	4.48	4.78	4.30	0.48	11.16
Total Oilseeds	194.63	185.17	190.27	-5.10	-2.68
Groundnut	45.10	46.76	46.98	-0.22	-0.47
Sesamum	10.32	9.97	10.55	-0.58	-5.50
Sunflower	1.29	0.64	0.70	-0.07	-10.00
Soybean	127.19	120.28	125.50	-5.22	-4.16
Nigerseed	1.08	0.43	0.40	0.03	7.50
Castorseed	9.65	7.04	6.07	0.97	15.98
Other Oilseeds		0.06	0.07	-0.01	-14.29
Sugarcane	52.51	57.31	55.68	1.64	2.95
Jute and Mesta	6.60	5.54	5.73	-0.19	-3.32
Cotton	129.50	108.77	111.39	-2.62	-2.35
Grand Total	1096.65	1092.87	1060.36	32.51	3.07

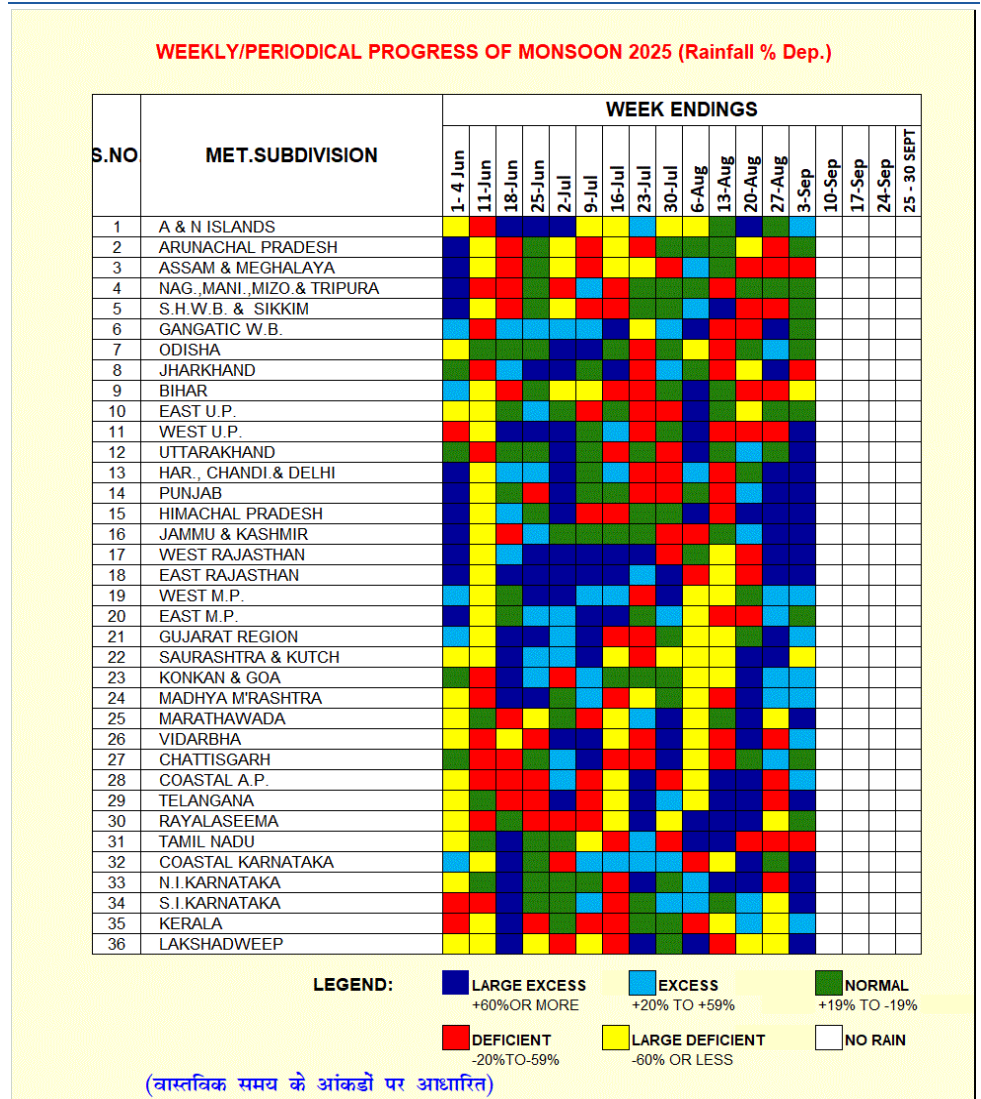
Source: Unified Portal for Agriculture Statistics

Exhibit 8: Cumulative Country-Wide Rainfall Status



Source: India Meteorological Department (IMD)

Exhibit 9: State-Wise Weekly Monsoon Update



Source: India Meteorological Department (IMD)

Exhibit 10: Region-Wise Rainfall Distribution (As of 4th September 2025)

Region	Actual	Normal	Departure From Long Term period Average
East & North-East India	914.2	1122.8	-19%
North-West India	691.7	505.4	37%
Central India	919.2	832.2	10%
South Peninsula India	630.8	576.9	9%
Country as a Whole	791.8	727.9	9%

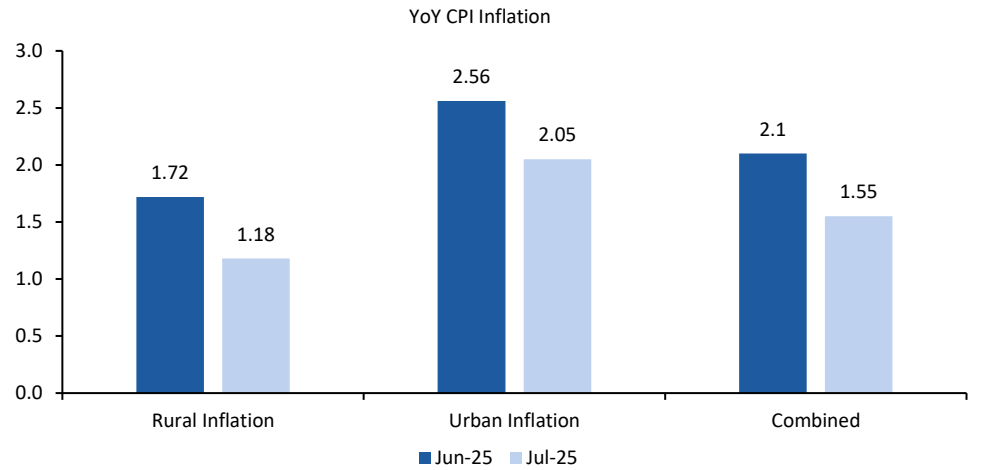
Source: India Meteorological Department (IMD)

Exhibit 11: Reservoir Levels

Sr. No	Region	No of Reservoirs	Live Capacity	Live Storage (BCM)			Storage As A % of Life Capacity at FRL			Departure From Normal Storage %
				Current Year	Last Year	Normal Stage	Current Year	Last Year	Normal Storage	
1	Northern Region	11	19.836	18.076	11.807	15.141	91.13	59.52	76.33	19.38
2	Eastern Region	27	21.759	14.736	14.453	13.428	67.72	66.42	61.71	9.74
3	Western Region	50	37.357	32.571	30.758	25.684	87.19	82.34	68.75	26.81
4	Central Region	28	48.588	39.784	40.721	35.616	81.88	81.88	73.3	11.7
5	Southern Region	45	54.939	47.143	44.886	35.956	85.81	81.7	65.45	31.11
Total		161	182.479	152.31	142.625	125.825	83.47	78.16	68.95	21.05

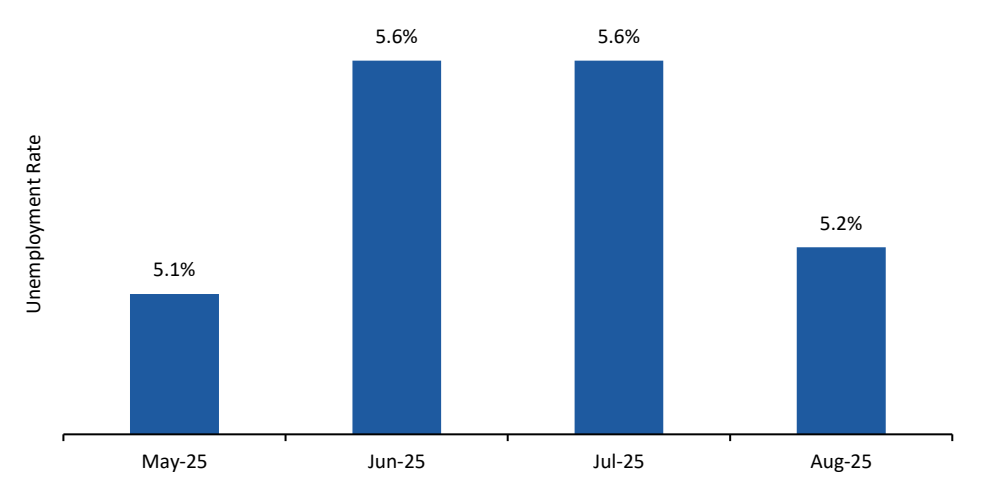
Source: cwc

Exhibit 12: Rural vs Urban Inflation



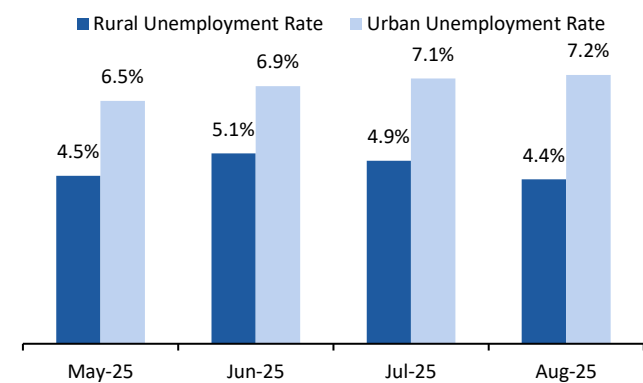
Source: Ministry of Statistics and Programme Implementation

Exhibit 13: Unemployment Data



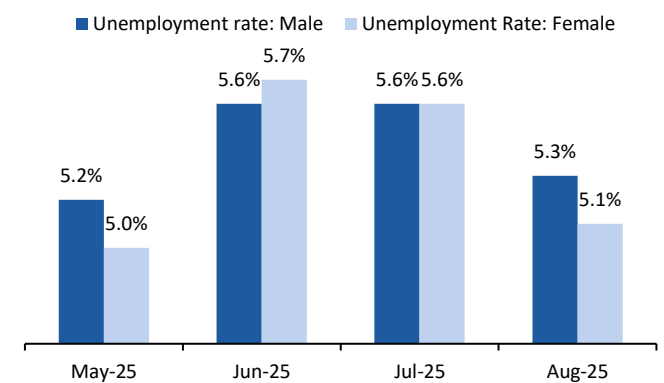
Source: pib

Exhibit 14: Urban & Rural Unemployment



Source: pib

Exhibit 15: Male & Female Unemployment Rate



Source: pib

Exhibit 16: Stock Performance

Company/Index	CMP (in Rs) 5 Sept, 2025	1 week (%)	1 month (%)	3 month (%)	6 month (%)	1 year (%)
SENSEX	80,710.8	1.1%	0.0%	-0.9%	9.5%	-1.8%
NSEFMCG	24,741.0	4.2%	13.6%	4.1%	30.0%	-35.7%
NIFTY	56,292.1	-1.4%	1.6%	1.6%	31.9%	8.3%
Paints						
Asian Paints	2,579.9	2.4%	5.9%	15.0%	19.2%	-20.33%
Berger Paints	544.0	2.1%	-4.9%	-6.5%	12.4%	-8.7%
Kansai	242.9	1.2%	0.3%	-2.2%	6.0%	-21.7%
Indigo Paints	1,147.5	4.3%	-4.8%	6.8%	12.5%	-25.5%
Consumer Staples						
Britannia	6,076.0	4.3%	7.8%	8.5%	28.7%	3.9%
Nestle	1,208.5	4.5%	6.6%	0.7%	10.0%	-3.5%
Hindustan Unilever	2,633.4	-1.0%	3.9%	10.8%	21.3%	-7.2%
ITC	407.4	-0.6%	-1.6%	-2.8%	0.6%	-15.8%
Dabur	546.7	4.9%	4.2%	11.9%	12.1%	-15.2%
Marico	731.7	0.8%	2.2%	4.1%	24.2%	13.6%
GCPL	1,231.5	-0.9%	1.0%	1.4%	24.2%	-15.5%
Emami	605.0	5.5%	-1.5%	4.5%	15.1%	-27.6%
Tata Consumer	1,072.4	0.7%	0.7%	-3.6%	12.1%	-9.8%
Varun Beverage	469.7	-3.6%	-7.6%	0.3%	-1.3%	-22.0%
Adani Wilmar	262.8	4.5%	3.6%	-0.9%	1.7%	-28.3%
Bajaj Consumer	225.2	-3.9%	0.3%	29.4%	42.0%	-18.1%
Colgate Palmolive	2,417.8	3.7%	8.4%	-1.4%	0.3%	-33.9%
P&G	13,494.0	3.1%	1.0%	0.0%	-0.5%	-16.4%
Gillette	10,461.0	3.6%	-2.4%	2.2%	30.6%	14.8%
Bikaji	800.1	1.2%	8.4%	5.0%	20.3%	-9.2%
Prataap	1,001.0	9.9%	8.3%	-10.3%	-7.2%	23.1%
Gopal	362.9	-1.4%	1.6%	1.6%	31.9%	8.3%
Zydus Wellness	2,426.9	20.2%	22.4%	28.4%	54.1%	7.0%

Source: Bloomberg

Exhibit 17: Price Performance

Company/Index	CMP (in Rs) 5 Sept, 2025	1 week (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
QSR						
Jubi	656.0	4.5%	2.3%	-4.4%	5.6%	1.7%
Westlife	740.0	3.1%	4.1%	10.5%	4.9%	-9.7%
Burger King	79.8	-0.2%	0.6%	-1.3%	22.0%	-27.4%
Devyani	179.7	3.2%	11.4%	6.3%	5.2%	-1.8%
Sapphire	321.3	-1.8%	3.3%	-1.6%	3.6%	-3.3%
Barbeque Nation	259.4	-3.3%	-0.1%	-17.0%	-13.4%	-59.9%
Travel Food Services	1,309.1	4.5%	25.0%	N/A	N/A	N/A
Retail						
ABFRL	85.9	11.1%	14.3%	11.8%	-3.3%	-25.2%
Trent	5,528.5	4.4%	4.0%	-2.5%	8.3%	-22.9%
TCNSBR	1,199.8	0.4%	1.8%	5.6%	11.5%	26.2%
Vedant Fashion	725.7	-2.1%	-3.2%	-10.5%	-13.0%	-43.8%
Go Colours	732.0	3.8%	0.5%	-15.6%	0.3%	-36.2%
Page Industries	44,285.0	-0.1%	-3.2%	-3.4%	7.9%	7.9%
Shoppers Stop	548.6	1.6%	4.5%	9.3%	5.6%	-33.9%
Dmart	4,793.3	0.8%	12.6%	15.4%	38.0%	-9.7%
Vishal Mega Mart	152.5	2.1%	4.0%	19.3%	45.0%	N/A
V2 Retail	1,636.5	-5.2%	-4.3%	-11.2%	3.0%	48.3%
VMART	746.0	0.5%	-5.7%	-12.2%	2.8%	-17.0%
Style Bazaar	346.5	6.8%	18.5%	36.1%	58.5%	N/A
Aditya Birla Lifestyle Brand	141.6	4.9%	4.2%	N/A	N/A	N/A
Arvind Fashion	542.5	4.4%	0.6%	16.8%	38.3%	-6.0%
Footwear						
Bata	1,242.1	13.1%	4.7%	2.6%	0.4%	-13.6%
Relaxo	497.2	4.1%	14.2%	14.2%	15.3%	-39.6%
Campus	272.1	3.0%	2.7%	-9.3%	4.3%	-4.7%
Metro Brands	1,230.0	7.8%	4.3%	0.4%	7.5%	-3.3%
Jewellery						
Titan	3,665.3	1.0%	7.2%	4.6%	18.8%	-1.5%
Kalyan	502.0	-0.4%	-16.3%	-9.4%	7.4%	-22.5%
Senco	384.8	4.2%	13.6%	4.1%	30.0%	-35.7%
PN Gadgil	597.0	4.3%	5.7%	8.5%	9.5%	N/A
Alcohol						
United Spirits	1,312.1	0.1%	-0.9%	-18.5%	-0.6%	-11.6%
United Breweries	1,825.2	-1.3%	-5.3%	-9.8%	-3.5%	-10.1%
Radico Khaitan	2,787.2	-2.3%	-3.5%	3.1%	32.4%	39.4%
Allied Blender	500.7	-0.9%	-1.7%	18.2%	54.9%	40.1%
Sula	251.4	0.8%	-10.5%	-14.6%	-5.7%	-48.4%

Source: Bloomberg

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