

The Consumer Compass: Navigating Retail Trends

- This week we noted – (i) quick commerce channel has gained prominence not only for impulse purchase but also for relatively planned occasions like festivals and is seen from some metrics shared by BigBasket, (ii) keeping the festive spirit, Reliance's JIOMART was distributing gift boxes on orders above Rs500 (similar to what Zepto did on its 3rd anniversary) the box contained several products of Reliance Consumer products and (iii) Birla Opus announced first-of-its-kind warranty of repainting the wall free of charge if any problem arises in one year of application.

Consumer Weekly News

- GST rate slab rejig: What likely will become cheaper and expensive
- Let's go out! That week spot is now a strong trend
- India proposes to retain high tax burden on tobacco, gutka, cigarettes after GST cess ends
- India's natural diamond polishing industry set to lose 28-30% of revenues on US tariffs: Crisil
- Beverage cos seek 'sugar-based' levy in line with global models
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- FMCG volume growth slows down, stress on purchases, says report
- Wilmar International seeks CCI nod to acquire 20 pc stake in AWL Agri Business for Rs 7,150 cr
- Wellbeing Nutrition eyes Rs 650 cr revenue, Profitability by FY27
- Nykaa takes its beauty battle global to take on cosmetic giants
- Opus and Pivot poised for strong growth: Kumar Birla
- Tata Soufull posts 35% growth in FY25, eyes doubling quick commerce sales in FY26
- United Breweries invests Rs 90 crore in a new canning line
- Papa John's to re-enter India with plan for 650 pizza stores by 2035
- Amid shift to inventory model, Blinkit offers sellers waiver on fee for recall of unsold goods
- Swiggy Instamart private label 'Noice' expands portfolio to over 200 products
- Paras Dairy eyes Rs 3,300 crore revenue with sharpened retail focus; bets big on Galacia cheese and HoReCa expansion
- Flipkart launches 'Fashion Spotlight' to scale emerging D2C brands
- UNIQLO aims to cross ₹3,000 crore sales mark in next 2-3 yrs, to expand retail network
- Walmart's international sales jump 10.5%, India and China lead growth

Macro-Economic Factors

- The cumulative monsoon for the country is 5.5% above long term average; however east and northeast has seen deficit of 18%. The area under sowing of kharif crop has seen pick-up. The unemployment rate has moderated on MoM basis.

Please see Appendix for analyst certifications and all other important disclosures.

Sector Update

India I Consumer

31 August 2025

NIFTY 50: 24,427

BSE Sensex: 79,810

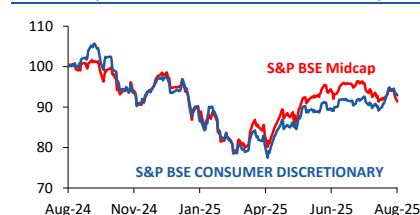
Institutional Research

Stock price performance (%)*

| Company Name | 1 Mth | 3 Mth | 6 Mth | 1 Yr |
|-----------------------|--------|--------|--------|--------|
| Hindustan Unilever | 8.4 | 12.4 | 17.7 | (3.8) |
| ITC | 0.3 | (2.1) | 1.2 | (12.9) |
| Nestle India | 4.0 | (5.0) | 2.8 | (7.2) |
| Britannia | 3.5 | 6.0 | 21.4 | 2.1 |
| Godrej Consumer | 2.6 | (0.3) | 17.5 | (15.9) |
| Dabur | 0.5 | 8.1 | 2.0 | (19.1) |
| Marico | 4.0 | 0.3 | 16.7 | 9.7 |
| Emami | 2.3 | (2.4) | 4.7 | (31.7) |
| Colgate Palmolive | 5.3 | (6.2) | (7.5) | (35.1) |
| Bajaj Consumer | 3.3 | 31.7 | 43.5 | (12.0) |
| Asian paints | 4.9 | 9.8 | 13.2 | (19.4) |
| Berger Paints | (6.7) | (5.0) | 6.4 | (7.1) |
| Kansai Nerolac | (0.8) | (5.3) | 3.8 | (19.3) |
| Indigo paints | (9.1) | 4.0 | 2.4 | (24.6) |
| Jubilant Food | (3.8) | (6.4) | (7.8) | (4.3) |
| Devyani International | 4.4 | 2.4 | (2.4) | (2.6) |
| Sapphire | 0.3 | 3.0 | 2.1 | 2.0 |
| Westlife | (5.6) | 6.8 | (0.0) | (17.2) |
| RBA | (3.7) | (2.1) | 19.4 | (28.8) |
| Metro Brands | (6.7) | (5.8) | 4.2 | (12.8) |
| Bata India | (8.5) | (14.6) | (17.8) | (24.3) |
| Relaxo Footwear | (1.1) | 8.4 | 10.5 | (40.5) |
| Titan | 7.4 | 1.1 | 13.4 | 2.9 |
| Kalyan Jewellers | (16.6) | (10.8) | 5.5 | (17.5) |
| Trent | 5.0 | (4.1) | 4.6 | (26.1) |
| DMART | 11.1 | 14.9 | 33.2 | (5.1) |
| VMART | (6.8) | (12.9) | 0.6 | (19.2) |
| Page Ind | (8.2) | (6.1) | 7.7 | 6.2 |
| Nifty 50 | (1.6) | (1.6) | 8.3 | (2.5) |

Source: Bloomberg, *as on 29th Aug 2025

BSE Midcap vs S&P BSE Consumer Discretionary Index



Source: Bloomberg



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Consumer


The Consumer Compass: Navigating Retail Trends

In this section, we aim to share interesting tid-bits 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 -

Exhibit 1: Exhibit 1: Modak in Minutes - Need For Speed & Convenience Even For God!!

Bigbasket founder shares insights on the company’s performance during Ganesh Chaturthi

The growing need for speed and convenience in the festive economy is clearly visible.



Hari Menon
Co-founder & CEO @ bigbasket.com
1d

...

Ganesh Chaturthi on [bigbasket](#) this year:

- 25K+ Ganesha idols sold (and counting)
- DIY kits, patkas, pagdis, modak moulds flying off the shelves
- Over 1.3 Lakh banana orders delivered
- 20+ types of flowers live including hibiscus for Bappa in Mumbai & Pune
- ₹1 Cr worth of flowers and torans sold
- Recording 300% growth from last year in this category

Big kudos to our teams for making this kind of scale feel seamless.

And big thanks to our customers for letting us be a small part of their big celebrations! 🙏

[#GaneshChaturthi](#) [#bigbasket](#)

👍👏👤 642 · 21 Comments

Source: LinkedIn

Exhibit 2: Shopping & Loyalty Pays Back: JioMart Gifts Promo Box During Festive Sale

In the run-up to the festive season, JioMart started offering gift boxes on orders above Rs500. A similar strategy was used by Zepto on its third anniversary.

The gift box provided twin benefits (i) seeding its FMCG products to its existing JioMart consumer base (4 out of 7 products were of Reliance consumer product) and (ii) rewarding customer loyalty and driving orders during pre-festive season



Source: Channel Check

Exhibit 3: Shopping & Loyalty Pays Back: JioMart Gifts Promo Box during Festive Sale



Source: Channel check

Exhibit 4: Birla Opus Shaking Things Up (not just the paint can) announces first of its Kind Warranty

Birla Opus announced industry first 'Assurance' with 1 year re-painting warranty.

Birla Opus paints is committing to re-doing the painting service completely free of charge. Birla Opus Assurance thereby is an additional guarantee, over and above the existing product's warranty.

The company has also launched an TVC campaign highlighting the paint warranty with Vicky Kaushal and Rashmika Mandana



Source: TOI

Consumer Weekly News

Industry News

1. GST rate slab rejig: What likely will become cheaper and expensive ([Link to Source](#)):

A. Items moving to Nil GST (more affordable)

- i) Ultra-high temperature milk (from 5%)
- ii) Paneer, chena (pre-packaged and labelled) (from 5%)
- iii) Pizza bread (from 5%)
- iv) Khakhra, plain chapati, roti (from 5%)
- v) Paratha, parotta, other Indian breads (from 18%)

B. Footwear

- vi) Footwear priced below ₹2,500 (from 12% to 5%)

C. Food and beverages

- vii) Butter, ghee, dairy spreads (from 12% to 5%)
- viii) Dry nuts (from 12% to 5%)
- ix) Condensed milk (from 12% to 5%)
- x) Sausages, meat (from 12% to 5%)
- xi) Sugar boiled confectionery (from 12% to 5%)
- xii) Jam, fruit jellies (from 12% to 5%)
- xiii) Tender coconut water (pre-packed) (from 12% to 5%)
- xiv) Namkeen, bhujia, mixtures (from 12% to 5%)
- xv) Drinking water packed in 20-litre bottles (from 12% to 5%)
- xvi) Fruit pulp or fruit juice beverages (from 12% to 5%)
- xvii) Beverages containing milk (from 12% to 5%)
- xviii) Sugar confectionery other than mishri (from 18% to 5%)
- xix) Cocoa butter, chocolates, other cocoa preparations (from 18% to 5%)
- xx) Corn flakes, cereals (from 18% to 5%)
- xxi) Pastry, cakes, biscuits (from 18% to 5%)
- xxii) Ice cream (from 18% to 5%)
- xxiii) Water (from 18% to 5%)

D. Consumer goods and miscellaneous

- xxiv) Tooth powder, feeding bottles, tableware, kitchenware, umbrellas, utensils, sewing machines, bicycles, bamboo furniture, combs (from 12% to 5%)
- xxv) Talcum powder, face powder, hair oil, shampoo, toothpaste, dental floss, soap, toothbrushes (from 18% to 5%)

E. Apparel

- xxvi) Readymade garments priced above Rs 2,500 (from 12% to 18%)

2. Let's go out! That week spot is now a strong trend ([Link to Source](#)):

With rising disposable incomes and a younger population eager to socialise more, going out is no more a weekend ritual as weekday sales see a considerable uptick, say restaurateurs running pubs, clubs and bars. Industry insiders said they are seeing more weekday offers and promotions than before, including all-day happy hours in some markets that are getting increasingly competitive to lure the mid-week crowd. "As per industry estimates, five years ago, Indians were eating out close to three times a month. Now it's about eight times a month. Restaurants have realised that Indians love eating out and the younger lot wants to do it even more. They are okay with not buying a car, taking an Uber instead," he said. "All our energy is going into curating experiences for weekdays. The gap between weekend and weekday sales is reducing," he said. "Even the more cautious Gen X and millennials are now aligning with this trend and are stepping out to celebrate and unwind on a Wednesday." "In our surveys for liquor brands, we realised weekends are shifting, and bars seem to be making a lot more money on weekdays. Indians seem to be heading out a lot more after work." Spirits company Radico Khaitan is witnessing a "marked acceleration" in liquor sales across restaurants, pubs, clubs, and bars during weekdays, said chief operating officer Amar Sinha.

3. **India proposes to retain high tax burden on tobacco, gutka, cigarettes after GST cess ends ([Link to Source](#)):** According to sources, "the proposal suggests that the National Calamity Contingent Duty (NCCD) will continue to be levied on these sin goods to ensure that the tax burden does not come down once the compensation cess is phased out. Keeping the slab as 40% plus NCCD." At present, cigarettes, gutka and chewing tobacco attract a 28% GST rate plus compensation cess and some NCCD is levied. Sources say that "the continuation of NCCD will ensure revenue neutrality for the Centre and will also help in maintaining the deterrent effect of high taxation on tobacco consumption. "The proposal essentially reaffirms that the levy will remain a part of the tax structure even after the compensation cess is abolished. If the proposal goes through then the levy will change to 40% plus NCCD, keeping the tax incidence same.
4. **India's natural diamond polishing industry set to lose 28-30% of revenues on US tariffs: Crisil ([Link to Source](#)):** India's natural diamond polishing industry faces a steep 28-30% fall in revenues to \$12.50 billion this fiscal, compared with \$16 billion last fiscal, after the imposition of 50% tariffs (25% reciprocal plus 25% penalty) by the US, said Crisil. The blow follows a 40% degrowth over the past three fiscals because of a fall in both prices and sales volume of natural diamonds, as demand in the US and China dropped and competition from lab-grown diamonds rose. The consequent reduced operating leverage could erode the operating margin of diamond polishers by 50-100 basis points and pressurize their credit profiles. Sales had begun getting impacted after a 10% tariff was imposed in April 2025. Hence, the share of the US in India's polished natural diamonds slid 1,100 basis points in the first four months of this fiscal to 24%. But in a proactive move, diamond polishers cranked up production in July and August to meet anticipated festival demand in the US. To be sure, consumption in India has been increasing sequentially over the years, but the incremental demand doesn't have the heft to fully offset the losses in the US and China.
5. **Beverage cos seek 'sugar-based' levy in line with global models ([Link to Source](#)):** The Indian Beverage Association (IBA), which represents soft-drinks companies, has written to the finance ministry asking for a "sugar-based taxation approach that is in line with globally accepted models. The existing taxation "ignores low / no-sugar variants and fruit-based beverages, which offer healthier alternatives," wrote the IBA. All aerated drinks, including no-sugar, low-sugar and fruit-based drinks, are currently taxed at 28% goods and services tax (GST) in addition to 12% compensation cess, taking the overall tax at 40%. The category is clubbed as "sin goods" along with tobacco and pan masala. The development comes amid double-digit growth of no-sugar or low-sugar drinks. Sales of no-sugar and low-sugar drinks doubled in 2024, the highest increase in a year though on a low base, to ₹700-750 crore, and accounted for over 10% of the overall beverages category.
6. **Not just groceries: Blinkit, Zepto & others turn festive bazaars on your phone ([Link to Source](#)):** The Tata Group-owned platform BigBasket had already sold more rakhis than it did in two full days last year. "We saw a 2.1x jump in sales," said Seshu Kumar Tirumala, the platform's chief buying and merchandising officer. "Smartwatches and Bluetooth earphones performed very well. We also saw a rise in silver rakhis and rakhis for pets." Rival Zepto claimed "a new record for rakhi sales this year, selling over 820 a minute at peak hour — more than twice of last year's sales", said co-founder and CEO Aadit Palicha. Swiggy Instamart, which partnered with Kalyan Jewellers for silver rakhis, saw overall rakhi sales surge 3.5x year-on-year and 8x for hampers, while Flipkart Minutes and Eternal (the parent company of Zomato and Blinkit) also claimed a record rise in gift packs and hampers. Blinkit said its festive categories already include mata ki chunri, pooja backdrops and betel nuts, all of which are in great demand among lastminute buyers. Likewise, on Independence Day, Blinkit, Zepto and Swiggy Instamart all doled out 50-70% discounts on groceries, electronics, mobile phones and daily essentials. "Steep discounting, which can lead to volume growth and bring in newer customers, not just in untapped smaller markets, but also in metros, is the route to profitability," explained Anand Ramanathan, partner and consumer industry leader at Deloitte

South Asia. The competition among rival q-commerce brands is just the first round in a long battle; the bigger challenge will come once they go up against established players from other segments, such as jewellery, fashion, home décor and appliances. Management consulting firm Kearney said in a June report that the rapid delivery model is taking bites out of traditional retail. It said that a majority of sales on q-commerce platforms are happening at the cost of modern trade and e-commerce, followed by general trade. Price discounting on q-commerce platforms is anywhere between 6-9% in general, compared with 2-5% at neighbourhood stores. Also, instant delivery platforms are driving premiumisation in categories such as gifting, personal care and household products. "This festive season, we continue to be focused on providing fast and reliable deliveries to customers in every serviceable pin code across India," said Abhinav Singh, vice-president, operations, Amazon India and Australia.

7. **India is wrestling with Bharat in supermarket aisles** ([Link to Source](#)): Once dominated by multinational giants and national behemoths like Hindustan Unilever, ITC, Nestlé, and Dabur, the sector is now being increasingly disrupted by a rapidly growing category of small and regional brands. From everyday staples like noodles, tea, and snacks to cosmetics and personal care items, these smaller players are capturing the hearts as well as wallets of Indian consumers. A combination of strong rural demand and easing inflation has enabled small players to outperform overall industry growth, it said. Sharang Pant, head of FMCG customer success at NielsenIQ, has told ET the rapid rise of small manufacturers outpacing overall industry growth highlights shifting market dynamics and intensifying competition. A primary reason for the rise of small and regional FMCG brands is the changing nature of consumer preferences. In a country as vast and diverse as India, national brands, though well-established, often find it challenging to cater to the unique needs of different regions. For instance, a snack company based in Gujarat might launch a namkeen with flavors specific to Kathiawadi cuisine, while a Tamil Nadu-based cosmetic brand might focus on ayurvedic hair oils favored in South India. These hyper-localised offerings are resonating in tier-2, tier-3 cities and rural markets. Smaller players are more nimble. They can tweak formulations, packaging and pricing quickly based on market feedback. The moderation of commodity and input prices in recent months has given them room to reduce their own prices, a tactic aimed at reclaiming value-conscious consumers. Some are focussing on creating regional sub-brands or product lines tailored to local markets. They are buying successful small brands rather than building from scratch. They are leveraging regional influencers, content creators and vernacular advertising to keep the hold on non-urban India.
8. **FMCG growth loses steam amid headwinds** ([Link to Source](#)): Consumer reach points for FMCG brands in India grew by 4% in 2024, a slower pace compared to the previous year's 7%, primarily due to a slowdown in the foods and beverages sector. CRPs track actual purchases made by consumers and the frequency of these purchases within a calendar year. In 2023, CRPs had grown at a higher rate of 7 per cent. The deceleration was largely driven by a slowdown in the foods and beverages sector, the data from Worldpanel by Numerator said. Biscuits and confectionery major Parle topped the list 13th year in succession, with 8,605 million CRPs. It was followed by Britannia (8,241m), Amul (6,517m), Clinic Plus (3,977m) and Surf Excel (3,438m). Surf Excel entered the Top five for the first time.
9. **A law half-lit. Why India's tobacco policy must snuff out single cigarettes** ([Link to Source](#)): 'Singles' remain a dangerous gateway to smoking and addiction. Cheap, discreet, and stripped of warning labels – they make it easier for young people to start and harder for smokers to quit. Loose cigarettes are sold openly, despite repeated health warnings. In 2022, a Parliamentary Standing Committee on Health and Family Welfare recommended banning the sale of single sticks. This followed the 2017 National Health Policy's pledge to reduce tobacco use in the country by 30 per cent in 2025. But severe opposition from the Federation of All India Farmers' Associations (FAIFA) has put the Bill in a limbo, say experts. Meanwhile, the demand continues to grow. According to the Global Adult Tobacco Survey (2009-10), 57 per cent of smokers in India purchased 'singles'. Bypassing packaging also means

bypassing pictorial warnings on the packet. "Single cigarettes and loose tobacco products make smoking more affordable and accessible, particularly for price-sensitive populations like youth and low-income groups," says Dr Prashant Kumar Singh. "Vendors sell loose products discreetly when bans are announced, and the sheer scale of India's retail network – with millions of small shops – makes monitoring nearly impossible," says Singh.

10. **All food and textile items may be moved into 5% GST slab** ([Link to Source](#)): Also on the agenda will be a proposal to move all food and textiles products into the 5% slab as part of a move to simplify the tax regime and end all classification concerns. The move is expected to reduce costs for the end consumers, provided the industry, which has often faced cartelisation charges, passes on the benefit of lower taxes. While there have been suggestions from states such as West Bengal to increase the GST ceiling from 40%, sources said the move will send a wrong signal, apart from requiring major amendments to the law.
11. **Around 40% of all FMCG consumption in India to take place through online channels by 2030: Report** ([Link to Source](#)): The report also mentioned that consumers are increasingly giving priority to convenience over cost, and this preference is reshaping the way they purchase daily essentials. Currently, quick commerce platforms contribute nearly 35 per cent of FMCG companies' total e-commerce revenue, marking a fundamental shift in the structure of online sales. This trend has also created a strong base for digital-first brands to expand rapidly in India.
12. **Vegetable oils body seeks removal of GST refund restrictions** ([Link to Source](#)): The Indian Vegetable Oil Producers' Association (IVPA) said the Goods and Services Tax (GST) Council's restriction on refunds of accumulated Input Tax Credit (ITC) under the inverted duty structure was causing cash flow problems, particularly for small and medium enterprises. Under the current system, edible oil attracts 5% GST while input materials such as packaging, chemicals and processing materials are taxed at 12-18%, leading to substantial accumulation of unutilised tax credits. The association said that higher costs due to unrecovered tax credits are passed on to consumers, potentially driving up prices and pushing lower-income buyers toward unsafe or adulterated oils. The edible oil industry had been receiving ITC refunds until the 2021-22 financial year under existing GST provisions before the Council imposed restrictions in July 2022.
13. **Quick commerce firms gear up for festive season sale, offer higher discounts** ([Link to Source](#)): India's quick commerce firms are rolling out steep discounts across categories in the festive season. Platforms are offering up to 70 per cent on select products such as dry fruits, chocolates, ethnic wear and low-value electronics, as they look to capture price-sensitive shoppers and expand their share of festive spending. Industry executives said discounts are at least 30 percentage points higher than last year across daily essentials, staples and personal care. Quick commerce platforms, which traditionally relied on groceries and everyday essentials to drive transactions, are now pushing long-tail categories that were once the preserve of horizontal ecommerce giants. "With higher discounts, we aim to attract price-sensitive shoppers, which in turn will result in higher order volumes and increased purchase frequency." "Platforms are likely to use AI-based demand forecasting and real-time dashboards to optimise promotions, with sharper focus on categories like snacks, personal care, and gifting. This season may also see more personalised offers, influencer-led campaigns and limited-time drops aimed at driving conversion."
14. **When it comes to baby care, Indians prefer to shop online** ([Link to Source](#)): Nearly two-thirds of urban households in India now buy baby care products online, up from just a quarter four years ago, as parents increasingly seek products free from parabens, preservatives, artificial colours and genetically modified ingredients, according to market researcher Numerator (formerly Kantar). Premium product usage was also high, with 62% opting for premium brands until the baby is at least

two years old, regardless of price point, marking a sharp shift from previous years when affordability was a stronger factor in decision-making. The urban baby care market in the country has grown to ₹7,000 crore from ₹6,200 crore in 2023, even as small towns gradually mimic urban aspirational trends. Natural and medicated products have gained steady ground, with convenience-based formats driving overall growth.

- 15. Indian consumers snap up new FMCG categories as companies expand reach ([Link to Source](#)):** According to data from Worldpanel by Numerator (Kantar), household consumption across these categories increased significantly between 2021 and 2025, driven by a combination of buyers' aspirations and company efforts to make such products widely available. Per the household survey, the use for fabric softeners among rural elite households increased from 11% to 20% between 2021 and 2025, while for washing liquids, the number rose from 7% to 15%. The urban affluent consuming class, which constitutes about 3% of Indian households and accounts for 5% of FMCG value (or ₹36,000 crore), remains largely driven by the need for convenience and a desire for premium experiences, buying into categories such as instant coffee, frozen foods, oats, washing liquids, and air fresheners. The urban middle class, which accounts for 20% of Indian households, spends an annual average of ₹30,000 on FMCG. These households typically upgrade to new formats, switching from products like bar soap to body wash and from standard to premium liquid detergents. For instance, the penetration of body wash among these households increased from 2% to 6% between 2021 and 2025. Rural consumers mostly stick to essentials, relying on the smallest pack sizes. However, they are turning aspirational. "In laundry care, we pioneered the liquid detergent category with Ezee, much like soaps were decades ago. The category is now growing at strong double-digit rates, and GCPL (Godrej Consumer Products) is outpacing this growth. For example, Godrej Fab, launched just 15 months ago at a disruptive price of ₹99 (per 950 ml pack)—not as a discounting tactic, but as the right price to help consumers upgrade from powders to liquids," said Krishna Khatwani, head of sales (India), Godrej Consumer Products Ltd. Worldpanel's Ramakrishnan said a large part of this growth in penetration is led by companies investing in building these categories. This is despite growing competition from new-age, direct-to-consumer brands. "These are all market creation categories. A lot of it is driven by affordable packs," he added. Srinandan Sundaram, executive director of home care at HUL, said liquid detergents are the fastest-growing segment within the laundry market. The company sells brands such as Surf Excel and Wheel. "Liquids (detergent) growth is upwards of four times than the rest of the category. The contribution of liquids, overall in the market, is accelerating. But at this point it would be around 10%," he said.
- 16. Festive retail sales get hit, buyers await GST, price cut ([Link to Source](#)):** "We are worried as the festive opening is normally a bumper period, running up to Dussehra and Diwali. But the news of a GST rate cut and impending reduction in retail prices is keeping buyers out of the market till the time a decision finally happens on the ground," car and consumer goods companies and retailers told TOI. "We are already getting numerous queries from buyers about price cuts and when they will actually happen. Buyers say they will now wait for the price reduction before taking deliveries," CEO of one of the top consumer goods companies said. Companies are in a dilemma now, as price cuts will only happen when GST Council approves the cuts and announces final tax slabs. Consumers, however, have decided to wait rather than purchase, with many even cancelling car bookings.
- 17. India's jewellery market sees shift towards 'affordable luxury,' say experts ([Link to Source](#)):** "Today's buyers don't want to compromise on style but also seek better value. Lab-grown diamonds give the same sparkle without the premium price," she said. Candere Director, Ramesh Kalyanaraman, noted that lightweight, versatile pieces are gaining popularity among millennials and working women who value both style and practicality. The rise of affordable luxury has also prompted large brands to launch dedicated collections. Tata's Trent, for example, introduced Pome at Westside with solitaires priced nearly 30% lower than traditional options, while Senco Gold's Sennes

line is gaining traction. Estimates suggest that affordable luxury now contributes 35-40% of organised jewellery retail sales in urban India, with diamond pieces under ₹1 lakh among the fastest-growing categories.

- 18. FMCG volume growth slows down, stress on purchases, says report ([Link to Source](#)):** The FMCG volume growth in the country has slowed down mainly due to deceleration in food and beverage segment, according to a report by consumer data and insight company Worldpanel by Numerator. The MAT (Moving Annual Total) volume growth of the FMCG (excluding wheat) till May 2025 was 4 per cent. This was over 6 per cent a year before in the same period, it added. Similarly, value growth of the FMCG (excluding wheat) has declined to 7.9 per cent on MAT basis by May 2025. This was at 8.3 per cent on MAT basis by May 2025. The report also said F&B (excl Wheat) Volume Growth has dipped to 4.4 per cent by MAT May, which was at 7 per cent a year before in the corresponding period. In personal care, volume growth has dipped to 4.3 per cent and value growth to 8.4 per cent. This was at 4.7 per cent and 11.7 per cent a year before in MAT May 2024. "The Urban Affluent are a small cluster - 3 per cent of Indian households, and are the ones who are driving the demand for Convenience, with their busy lifestyles. Categories like Frozen foods, Ready to cook mixes see significant growth in this cluster," he said. The Urban Middle are the format upgraders. Moving to premium detergents, trying body wash instead of bar soaps. The Urban Masses, represented by 12 per cent of the Indian households, do try new products. Finally, the biggest cluster of them all, the Rural is going beyond essentials.
- 19. Wilmar International seeks CCI nod to acquire 20 pc stake in AWL Agri Business for Rs 7,150 cr ([Link to source](#)):** Adani will fully divest its remaining stake in AWL Agri Business. Wilmar International, through its arm Lence Pte, has sought approval from the fair trade regulator CCI to acquire a 20 per cent stake in AWL Agri Business Ltd from the Gautam Adani-led Adani group. Wilmar, through Lence, owns a 43.94 per cent stake in AWL Agri Business. After the completion of the proposed transaction, Wilmar's shareholding in the company will rise to between 54.94 per cent and 63.94 per cent, giving the Singapore-based agribusiness group the majority owner of the company. In July, Adani Group said it had sold a 20 per cent stake in AWL Agri Business to Wilmar International, Singapore, for Rs 7,150 crore, as part of its decision to exit the FMCG business and focus on the infrastructure vertical. In January, ACL had already sold a 13.51 per cent stake in AWL through the offer for sale route, generating Rs 4,855 crore. Adani Group is expecting over Rs 15,700 crore from the complete divestment of its 44 per cent stake in AWL Agri Business, which sells edible oil and other food products under the Fortune brand.
- 20. Wellbeing Nutrition eyes Rs 650 cr revenue, Profitability by FY27 ([Link to Source](#)):** The nutraceutical company, experiencing rapid growth, targets Rs 350 crore in FY26 after closing FY25 at Rs 170 crore. This growth is fueled by category expansion, innovation, and a focus on science-backed quality, while reducing discounting and exploring subscription models. Wellbeing Nutrition is targeting EBITDA profitability by FY27 while projecting revenues of Rs 600–650 crore across channels. Kapoor said growth is being driven by category expansion, innovation and a sharper brand narrative around science and quality. The company introduced its Slow Release capsules in daily essentials and entered the whey protein market. Wellbeing Nutrition has also cut discounting sharply, betting on premium positioning. He noted that the overall nutraceuticals market has shifted upwards in pricing. "When we started, the category was hovering at about Rs 600 to 800 per ASP, and we were operating at about Rs 1400 to 1600... now the category has moved up," he said, adding that omega supplements that once sold at Rs 600–700 now average around Rs 1,100–1,200. Quick commerce, Kapoor said, has been growing 100 per cent month-on-month.
- 21. Nykaa takes its beauty battle global to take on cosmetic giants ([Link to Source](#)):** India's biggest beauty retailer FSN E-Commerce Ventures Ltd., operator of beauty retailer Nykaa, has begun its global expansion with a UK foray through Ulta Beauty-owned Space NK. The brand is set to debut on Thursday across 13 stores of Space NK, owned by Ulta Beauty Inc., as well as on the chain's online platform. "The US, Middle East and certain markets in Asia" are also being considered for expansion, she

said. Earlier this year in February, Falguni Nayar, founder and CEO of Nykaa, had underscored the company's global ambition. "We do believe in global expansion and we believe our brands have the capability to travel internationally," she had said in an interview with ET Now. "We'd like to strive for profitability margins that some of the world's best have of around mid-teens to early-twenties," she told Bloomberg.

22. **Opus and Pivot poised for strong growth: Kumar Birla ([Link to Source](#)):** Birla Opus, launched in early 2024, aims to become the second-largest player, targeting ₹10,000 crore revenue by its third year. "These new ventures, alongside UltraTech Cement, our flagship in the infrastructure space, significantly deepen our presence in the building materials ecosystem". "This strong early momentum reinforces our ambition to become the second-largest player in the sector at the earliest possible," Birla said on Tuesday. "With a catalogue of over 40,000 SKUs and a presence in 375 cities across 26 states in a very short span".
23. **Tata Soulfull posts 35% growth in FY25, eyes doubling quick commerce sales in FY26 ([Link to Source](#)):** Quick commerce already contributes more than 10 per cent of the company's revenue, growing at strong double digits, and the brand plans to double this contribution in FY26. The brand is currently listed across more than five categories on Blinkit, Zepto and other platforms, including muesli, cornflakes, masala oats, kids' cereals, wafers and rusk. In FY26, the company aims to expand its presence across dark stores in key quick commerce cities while securing priority listings for new products in high-growth categories. While health is a strong driver, taste remains central. "The truth is, I am not willing to compromise on taste still holds. Consumers understand that fried in desi ghee tastes great, but they're willing to trade off only up to a point. That fight has reduced significantly, which is a big change." "Consumers have too many choices to satisfy. For categories that are new to them, smaller price points make entry easier. That's why our ₹5 and ₹10 SKUs in wafers and choco sticks perform strongly, while value packs sell well in modern retail chains like Reliance and DMart," Parameswaran added.
24. **United Breweries invests Rs 90 crore in a new canning line ([Link to Source](#)):** : United Breweries Ltd, the largest brewer and beer brand in the country is investing Rs 90 crore in a new canning line in their existing Nizam Brewery, in Telangana, one of the two breweries it operates in the state. The new facility will be commissioned in a year, and add 0.4 million hectolitres of capacity, which is in addition to the already 0.5 million hectolitres capacity. "Telangana is one of the largest beer markets in India, and consumer demand for cans has been consistently rising. With this investment, we are confident of gaining market share in this high-potential format while delivering the iconic taste of Kingfisher, Ultra, and Heineken to consumers in a new and exciting way." The total beer market of India is estimated to be 400 million cases as of mid-2025, the contribution of cans has increased from mid-teens to high teens in terms of percentage, in the recent year, as per industry sources.
25. **Papa John's to re-enter India with plan for 650 pizza stores by 2035 ([Link to Source](#)):** U.S. pizza chain Papa John's International plans to return to India by October, said a master franchisee executive, aiming to open 650 stores over the next decade. The world's third-largest pizza delivery company, which exited India in 2017 citing underperformance, follows U.S. rival Little Caesars, which opened in India earlier this year with a target of 100 stores by the decade-end. Papa John's will open its first store in the southern city of Bengaluru.
26. **Amid shift to inventory model, Blinkit offers sellers waiver on fee for recall of unsold goods ([Link to Source](#)):** Quick commerce platform Blinkit is offering a limited-time waiver on recall fees until October 15. The recall fee is the amount sellers are charged when they take back their products from the company's dark stores. In an email to sellers, the company said the Rs 5 per unit recall charge will be waived for all recalls, including those from past requests. The move is aimed at making the inventory recall process smoother and transparent, it said. Rival Zepto has also been increasing its domestic shareholding. The Gurugram-based quick commerce platform had asked its

sellers to switch to a new system where the company will now buy the inventory from them, instead of just storing it in its warehouses for them. Blinkit will take over inventory buying and list the products directly, starting September 1.

27. **Swiggy Instamart private label 'Noice' expands portfolio to over 200 products ([Link to Source](#)):** The brand collaborates with 40 local kitchens and manufacturers. They focus on small-batch preparation. The offerings include bakery items, dairy, snacks and sweets. Noice products are available on Instamart in six cities. These cities are Mumbai, Delhi NCR, Bengaluru, Hyderabad, Pune, and Chennai.
28. **Paras Dairy eyes Rs 3,300 crore revenue with sharpened retail focus; bets big on Galacia cheese and HoReCa expansion ([Link to Source](#)):** The company aims to reach Rs 3,300 crore in revenue by FY26 through retail expansion, a strengthened HoReCa network, and strategic depot construction for a complex supply chain. The company is stepping up its consumer-facing portfolio with a cheese-led push, fresh capex and a wider cold-chain backbone, even as institutional and export channels remain its core, said a company's official in an interview with ETRetail. The dairy major entered cheese in February-March 2025, starting in North India and now has entered in the West and South India market, the company said last week. "Supply chain is complex in dairy... owning depots is important. We have depots in Mumbai, Bengaluru and Delhi, and plan to scale to about 15 depots over the next 12 months," Malik said. Sharing Paras' channel strategy, Malik said cheese sales skew to modern trade and e-commerce more than other dairy categories. "Before e-commerce, cheese was ~70 per cent modern trade; now about 25-30 per cent is online". "Dairy is capital-intensive. After this capex, we will take a 4-5 year gap before adding a few more-possibly UHT milk or paneer."
29. **Flipkart launches 'Fashion Spotlight' to scale emerging D2C brands ([Link to Source](#)):** Flipkart has rolled out 'Fashion Spotlight', a new program aimed at fast-tracking the growth of emerging and digitally native fashion brands, particularly from tier 2 and 3 cities. The launch comes ahead of the festive season, when fashion demand peaks, and is part of the e-commerce major's broader push to deepen its presence in India's fastest-growing consumption markets. The program focuses on early-stage entrepreneurs who have promising products but struggle to scale nationally. Flipkart will support them through three levers — curated discovery, iterative product feedback, and guaranteed visibility. "By the end of the year, we are looking to grow 10x to about 500 brands and eventually reach tens of thousands. It's a fairly large and democratized platform," Sharma said. Flipkart Fashion has delivered "very healthy double-digit plus growth" over the last few quarters.
30. **UNIQLO aims to cross ₹3,000 crore sales mark in next 2-3 yrs, to expand retail network ([Link to Source](#)):** The company, part of Fast Retailing Company, a Japanese retail holding company, is quite upbeat here after having a 44 per cent growth in FY25, with its revenue crossing ₹1,100 crore, said UNIQLO India Chief Financial Officer & Chief Operating Officer Kenji Inoue. UNIQLO, which is expanding in the Indian region-wise in phases, is now entering Bengaluru and Pune by opening new stores. Besides, UNIQLO has a strong presence through online sales, which contributes around 15% of its topline in India. According to Inoue, India is not just a 'high-growth market' but will also play an important role in UNIQLO's global ambition of achieving 10 trillion yen in sales. UNIQLO currently operates 16 stores in India, and with the addition of new stores in Pune and Bengaluru, this will go up to 18 by the end of September 2025. ""For the first four years, we focused on the north region, which is like Delhi and Punjab. And then the last two years, we got into the Mumbai market. And now we are so excited to get into the South India market this month," he said.
31. **Walmart's international sales jump 10.5%, India and China lead growth ([Link to Source](#)):** The company highlighted that India is at the centre of its quick commerce strategy, which has become a key driver of international momentum. Backing this push, Flipkart Internet has raised over ₹7,800 crore from its Singapore-based parent across four rounds in the past year, including about ₹2,225 crore in May and ₹3,250 crore in

April this year. These investments underline Walmart's commitment to making India both a growth driver and a testbed for its quick commerce ambitions. The retailer said quick commerce investments in India have put some pressure on international gross margins, but it sees this as critical to capturing the shift in consumer preference toward faster deliveries.

32. Goldiam raises ₹202 crore via QIP; plans ORIGEM retail expansion ([Link to Source](#)):

The company plans to establish 70–90 stores across India within the next two years. ORIGEM has already launched six stores in the last 10 months. The company said the capital will be utilised to expand its consumer-facing lab-grown diamond brand ORIGEM, targeting 70–90 stores across India over the next 18–24 months. "Our vision is to make diamonds more sustainable, accessible, and aspirational, and this capital will help us build the country's leading retail franchise in the lab-grown diamond category".

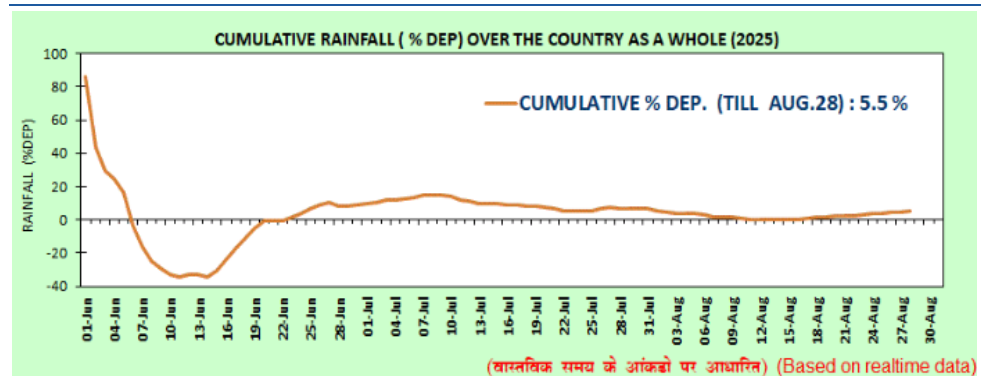
Macro-Economic Indicators

Exhibit 5: 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 | 420.41 | 390.80 | 29.60 | 7.57 |
| Total Pulses | 129.61 | 112.77 | 111.42 | 1.34 | 1.20 |
| Tur | 44.71 | 43.98 | 44.77 | -0.78 | -1.74 |
| Kulthi | 1.72 | 0.26 | 0.23 | 0.04 | 17.39 |
| Urad | 32.64 | 21.71 | 20.31 | 1.39 | 6.84 |
| Moong | 35.69 | 33.95 | 33.50 | 0.45 | 1.34 |
| Other Pulses | 5.15 | 3.70 | 3.50 | 0.19 | 5.43 |
| Moth Bean | 9.70 | 9.17 | 9.11 | 0.05 | 0.55 |
| Total Coarse Cereals | 180.71 | 187.12 | 175.93 | 11.18 | 6.35 |
| Jowar | 15.07 | 13.90 | 13.98 | -0.08 | -0.57 |
| Bajra | 70.69 | 67.20 | 66.90 | 0.30 | 0.45 |
| Ragi | 11.52 | 7.99 | 7.27 | 0.72 | 9.90 |
| Maize | 78.95 | 93.34 | 83.58 | 9.76 | 11.68 |
| Other Small Millets | 4.48 | 4.68 | 4.20 | 0.49 | 11.67 |
| Total Oilseeds | 194.63 | 182.38 | 187.64 | -5.26 | -2.80 |
| Groundnut | 45.10 | 45.30 | 46.56 | -1.25 | -2.68 |
| Sesamum | 10.32 | 9.83 | 10.46 | -0.63 | -6.02 |
| Sunflower | 1.29 | 0.63 | 0.69 | -0.06 | -8.70 |
| Soybean | 127.19 | 120.11 | 124.88 | -4.77 | -3.82 |
| Nigerseed | 1.08 | 0.36 | 0.31 | 0.06 | 19.35 |
| Castorseed | 9.65 | 6.09 | 4.68 | 1.41 | 30.13 |
| 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 | 5.72 | -0.19 | -3.32 |
| Cotton | 129.50 | 108.47 | 111.39 | -2.92 | -2.62 |
| Grand Total | 1096.65 | 1073.98 | 1038.58 | 35.40 | 3.41 |

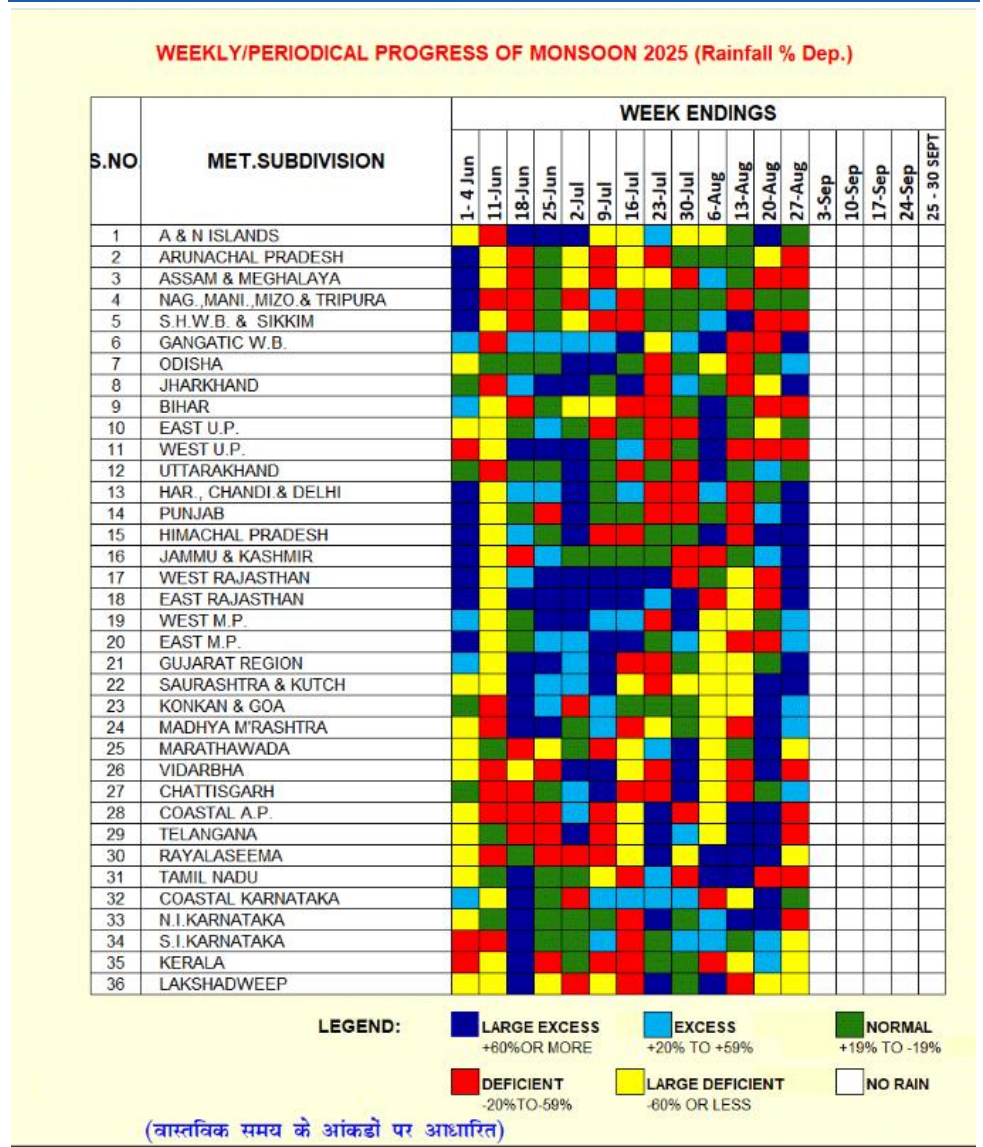
Source: Unified Portal of Agricultural Statistics

Exhibit 6: Rainfall Status



Source: India Meteorological Department (IMD)

Exhibit 7: Region wise weekly progress of monsoon



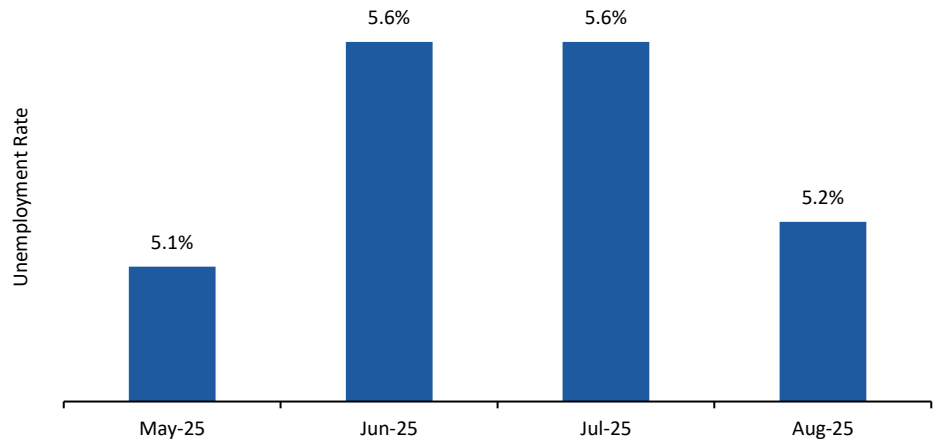
Source: India Meteorological Department (IMD)

Exhibit 8: Reservoir Data

| 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 | 20 | 17 | 11 | 14 | 84 | 55 | 72 | 18 |
| 2 | Eastern Region | 27 | 22 | 13 | 13 | 12 | 59 | 61 | 57 | 3 |
| 3 | Western Region | 50 | 37 | 30 | 27 | 24 | 82 | 73 | 64 | 26 |
| 4 | Central Region | 28 | 49 | 37 | 37 | 33 | 77 | 76 | 69 | 12 |
| 5 | Southern Region | 45 | 55 | 45 | 43 | 35 | 82 | 79 | 63 | 29 |
| Total | | 161 | 182 | 142 | 132 | 119 | 78 | 72 | 65 | 20 |

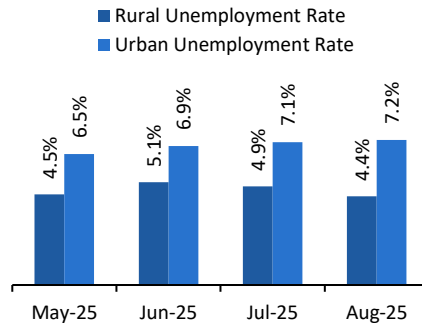
Source: cwc

Exhibit 9: Unemployment Data



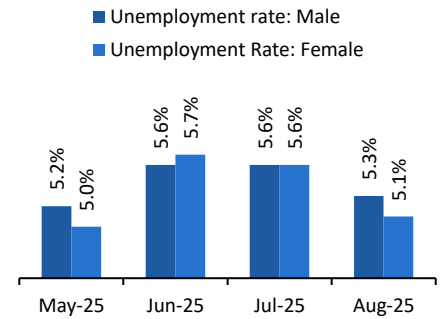
Source: pib

Exhibit 10: Urban & Rural Unemployment



Source: pib

Exhibit 11: Male & Female Unemployment Rate



Source: pib

Exhibit 12: Stock Performance

| Company/Index | CMP (in Rs) 29 Aug, 2025 | 1 week (%) | 1 month (%) | 3 month (%) | 6 month (%) | 1 year (%) |
|--------------------|--------------------------|------------|-------------|-------------|-------------|------------|
| SENSEX | 79,878.7 | -1.8% | -1.8% | -2.1% | 9.1% | -2.7% |
| NIFTY | 24,485.1 | -2.1% | 15.4% | -2.5% | 26.3% | -32.3% |
| NSEFMCG | 56,268.3 | 1.5% | 6.4% | 11.4% | 32.3% | 11.2% |
| Paints | CMP (in Rs) 29 Aug, 2025 | 1 week (%) | 1 month (%) | 3 month (%) | 6 month (%) | 1 year (%) |
| Asian Paints | 2,528.5 | 1.0% | 5.3% | 10.2% | 16.0% | -18.85% |
| Berger Paints | 534.4 | 1.4% | -6.5% | -4.8% | 9.4% | -6.6% |
| Kansai | 240.3 | 3.3% | -0.7% | -5.2% | 6.0% | -19.4% |
| Indigo Paints | 1,099.0 | -3.0% | -9.1% | 4.0% | 7.8% | -23.5% |
| Consumer Staples | | | | | | |
| Britannia | 5,830.0 | 5.1% | 3.6% | 6.1% | 26.9% | 0.0% |
| Nestle | 1,161.7 | -0.1% | 4.5% | -4.6% | 6.1% | -7.2% |
| Hindustan Unilever | 2,666.0 | 1.4% | 8.7% | 12.6% | 21.7% | -4.3% |
| ITC | 410.3 | 3.0% | 0.5% | -2.0% | 3.9% | -14.1% |
| Dabur | 523.0 | 1.4% | 0.9% | 8.5% | 6.0% | -18.8% |
| Marico | 726.8 | -0.5% | 4.1% | 0.5% | 21.0% | 10.0% |
| GCPL | 1,245.2 | -1.0% | 2.9% | -0.1% | 23.9% | -15.7% |
| Emami | 573.1 | -6.3% | 2.2% | -2.4% | 8.1% | -29.5% |
| Prataap | 917.1 | 0.3% | -8.7% | -17.7% | -15.0% | 6.9% |
| Tata Consumer | 1,068.7 | -1.4% | 0.7% | -3.7% | 10.9% | -10.8% |
| Varun Beverage | 489.6 | -5.2% | -4.4% | 1.3% | 12.3% | -18.9% |
| Adani Wilmar | 251.6 | -2.6% | -5.0% | -4.7% | 2.2% | -30.8% |
| Bajaj Consumer | 234.8 | 3.7% | 3.4% | 31.9% | 51.0% | -11.6% |
| Colgate Palmolive | 2,338.7 | 1.7% | 5.6% | -6.0% | -5.1% | -35.2% |
| P&G | 13,090.0 | -1.6% | 0.0% | -6.5% | -3.3% | -20.9% |
| Gillette | 10,100.0 | -2.8% | -3.7% | 8.4% | 28.1% | 12.5% |
| Bikaji | 790.0 | 2.6% | 2.9% | 2.8% | 24.6% | -5.2% |
| Gopal | 368.0 | 1.5% | 6.4% | 11.4% | 32.3% | 11.2% |
| Zydus Wellness | 2,021.4 | 1.2% | 0.4% | 3.6% | 29.5% | -10.4% |

Source: Bloomberg

Exhibit 13: Price Performance

| Company/Index | CMP (in Rs) 29 Aug, 2025 | 1 week (%) | 1 month (%) | 3 months (%) | 6 months (%) | 1 year (%) |
|------------------------------|--------------------------|------------|-------------|--------------|--------------|------------|
| QSR | | | | | | |
| Jubilant Foodworks | 630.1 | 1.8% | -3.5% | -6.0% | 0.6% | -3.2% |
| Westlife | 718.6 | 2.6% | -5.6% | 6.8% | 5.2% | -15.4% |
| Burger King | 80.0 | -0.2% | -3.6% | -2.0% | 25.4% | -27.4% |
| Devyani | 175.2 | 2.3% | 4.9% | 3.0% | 6.2% | -0.5% |
| Sapphire | 327.1 | 0.0% | 0.3% | 3.0% | 5.4% | 2.3% |
| Barbeque Nation | 267.8 | 1.0% | -12.7% | -11.8% | -3.7% | -57.4% |
| Travel Food Services | 1,254.0 | 2.7% | 14.1% | N/A | N/A | N/A |
| Retail | | | | | | |
| ABFRL | 77.3 | -4.8% | 2.7% | -11.6% | -12.4% | -32.3% |
| Trent | 5,327.5 | -1.7% | 6.5% | -5.8% | 9.8% | -25.7% |
| TCNSBR | 1,194.8 | 0.3% | 1.8% | 5.7% | 11.4% | 26.3% |
| Vedant Fashion | 741.8 | -4.4% | -1.7% | -5.8% | -12.0% | -40.0% |
| Go Colours | 707.5 | 1.9% | -15.0% | -18.6% | -0.3% | -39.0% |
| Page Industries | 44,415.0 | -2.7% | -5.9% | -4.2% | 9.6% | 6.3% |
| Shoppers Stop | 540.0 | -0.7% | 3.6% | 5.3% | 3.2% | -30.5% |
| Dmart | 4,770.4 | 1.5% | 19.3% | 18.0% | 40.1% | -4.8% |
| Vishal Mega Mart | 149.4 | -0.9% | 9.3% | 18.1% | 49.0% | N/A |
| V2 Retail | 1,700.0 | -1.2% | -12.2% | -4.9% | 7.9% | 45.6% |
| VMART | 744.9 | -0.3% | -6.5% | -12.6% | -0.4% | -17.0% |
| Bazaar Style | 325.5 | 3.3% | 18.7% | 24.5% | 55.1% | N/A |
| Aditya Birla Lifestyle Brand | 135.6 | -5.1% | -5.9% | N/A | N/A | N/A |
| Arvind Fashion | 523.1 | 0.3% | -3.3% | 14.5% | 37.4% | -3.2% |
| Footwear | | | | | | |
| Bata | 1,106.3 | 0.1% | -7.5% | -12.2% | -9.4% | -23.7% |
| Relaxo | 479.6 | 0.6% | -0.4% | 9.4% | 12.3% | -40.3% |
| Campus | 264.7 | -0.8% | -3.2% | -7.3% | 1.5% | -4.5% |
| Metro Brands | 1,138.3 | -1.8% | -6.5% | -5.9% | 1.9% | -13.0% |
| Jewellery | | | | | | |
| Titan | 3,639.0 | 0.5% | 7.7% | 1.4% | 18.3% | 3.0% |
| Kalyan | 506.0 | -1.0% | -16.3% | -10.5% | 9.5% | -17.1% |
| Senco | 371.2 | -2.1% | 15.4% | -2.5% | 26.3% | -32.3% |
| PN Gadgil | 572.3 | -1.7% | -2.3% | 5.6% | 6.4% | N/A |
| Alcohol | | | | | | |
| United Spirits | 1,313.3 | -1.2% | -0.8% | -13.7% | 2.2% | -9.4% |
| United Breweries | 1,848.6 | -1.4% | -6.4% | -7.8% | -5.0% | -9.1% |
| Radico Khaitan | 2,861.6 | -1.0% | 6.5% | 14.6% | 38.0% | 57.4% |
| Allied Blender | 506.1 | -3.1% | 3.8% | 28.4% | 62.3% | 47.0% |
| Sula | 249.9 | -6.5% | -14.3% | -15.8% | -1.6% | -48.1% |

Source: Bloomberg

Disclaimer

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