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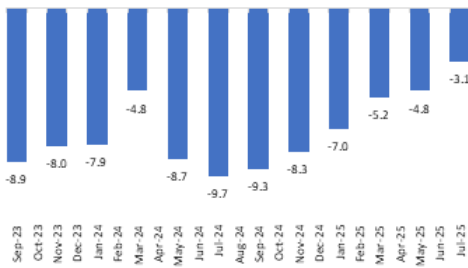
India Economy & Strategy

12 September 2025

Household situation tracker: Tentative signs of revival

INDIA ECONOMY

Net response on income, Rural (%)



Net responses on current income perception, Urban (%)



India's rural demand recovery is fragile, driven by disinflation rather than strong income growth, with reliance on government transfers, declining savings, and rising food expenditure and informal borrowing. A strong monsoon boosts agricultural output, but low crop prices limit farmer income. Rural consumer confidence slightly improves, while urban confidence remains pessimistic, though non-essential spending is reviving. Corporate compensation growth has slowed, but government spending provides support. Consumer staples show modest growth, and discretionary spending lags pre-COVID trends. 1QFY26 consumer company results were muted, but sequential improvements and festive season demand are expected to drive recovery in 2H FY26, aided by GST reforms. Competition is intensifying, favouring category leaders with pricing power amid easing inflation and normalising supply chains.

Rural Demand: Fragile rural demand recovery driven by disinflation, not income growth. Real wages up 4% YoY in Jul'25 (highest since 2017) due to 1.7% rural inflation. MNREGA nominal wages dropped to 5.9% from 10.5% in 1H'25. NABARD: 39.6% of households report income growth (vs. 34.8% Mar'25), but reliance on government transfers rises. Savings rate fell to 13.2%, and the consumption-to-income ratio up to 65.6%. Food spending rose to 53.8%, and informal borrowing up to 20.5%.

Agriculture: Monsoon 11% above average boosted Kharif crop area by 6.1% YoY, but flooding may hit yields. Tractor sales went up 7.8% YoY YTD. Muted wheat prices and contracting food inflation since Apr'25 limit farmer income gains.

RBI Consumer Confidence: *Rural survey:* Economic optimism slightly up (7.1% vs. 6.9% May'25), but 45% of households face income stagnation since Sep'23. Rural non-essential spending rose (37.2% vs. 35.2%). *Urban confidence* negative for 12th month, with weak employment (6.7%). Urban non-essential spending jumped to 37.6%, aided by lower inflation (87.0% vs. 88.5% in May'25).

Household financial savings (RBI): Household net financial assets rose by 1.2% YoY in 4QFY25, recovering from a 7.9% contraction in 3QFY25, driven by a sharp 12.6% YoY reduction in financial liabilities that outpaced a 4.9% YoY decline in financial assets.

Corporate & Government Spending: Corporate compensation growth slowed to 6.8% in 1QFY26, but real growth at 3.8% due to lower inflation. Government revenue expenditure up 3.9% in 1QFY26, supporting rural incomes. GST cuts (INR 480bn revenue loss) aim to boost consumption, but the impact is limited by weak incomes.

Consumer Sector: *Consumer staples* reported +6.5% YoY revenue growth in 1QFY26, with +3.5% volume growth. Urban demand recovered slightly, rural steady. Seasonality hit juices, dairy, and paints. Margins fell due to pricing and inventory costs. Marico, Godrej, and Tata outperformed. *Discretionary* demand slowed in urban areas but grew in smaller towns. Festive seasons may boost Q2/Q3 FY26.

Investment Outlook:

Systematix Channel Check "Signals from the Street": Muted 1QFY26 due to monsoon and weak discretionary spending, but festive season to drive 2HFY26 recovery. Staples/apparel benefit from lower costs; paints face competition. Favor Marico, Godrej Consumer, Berger Paints; cautious on Nestlé, Dabur.

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Rural demand revival fragile, needs income backing: Continued softening in the headline inflation in recent months continues to provide impetus to real wages. Nominal rural wages growth is maintained at 6% in Jul'25, unchanged over the past 12 months and with the rural inflation slumping to 1.7% in Jul'25 real wage growth stands at ~4% YoY, the highest since 2017. But as inflation is expected to rise going forward, both due to seasonal and global factors, the recent rise in real wages may be transient.

Real wages for MNREGA work slumped to 4.7% in Jul'25 after surging to 9.8% in Jun'25, but remained significantly higher than 0% a year back; the nominal wage growth slumped significantly to 5.9% following the 10.5% average during Jan-Jun'25.

NABARD's bi-monthly surveys: This survey captures a wider sentiment of the rural economy, and the latest edition shows that:

- a) Increase in proportion of households (HH) experiencing a rise in income to 39.6% in Jul'25 from 34.8% in Mar'25 (37.6% in Sep'24). This could be because of a step up in government transfers to counter stagnation in rural income.
- b) The proportion of HH income from government transfer is rising for the upper end; for uppermost brackets that were not dependent on government support have fallen from 13.3% in Mar'25 to 11.3% in Jul'25. For them, such transfers now contribute up to 5% of income.
- c) Contrary to the income situation, the proportion of HH experiencing an increase in spending has fallen to 76.6% from 80% in Mar'25.
- d) Still, the saving rate (% of monthly income) has declined to 13.2% from 13.8% in Mar'25, thereby resulting in a rise in the consumption to income ratio to 65.6% from 64.2%. Importantly, the proportion of income going for loan repayment has also declined (11.9% from 12.7%).
- e) Consumption breakup shows that the portion spent on food has increased to 53.8% from 53.2% in Mar'25, the highest in the survey series. Spending on education and health has declined to 22.3% from 24.5% a year ago.
- f) NABARD survey also indicates that 20.5% of the rural households borrow from informal sources, which has increased 17.7% in Mar'25.

(Note: Rural income comprises incomes for farm and non-farm households and from sources such as cultivation, livestock rearing, wage labour, other enterprises, govt/pvt sources etc.)

The above data indicates worsening of the income situation for the relatively better off segment, dependent on multiple activities or urban remittances that have seen decelerating income growth and rising dependence on government transfers for a wider segment amid falling allocation under MNREGA. Consequently, the propensity to consume has risen, particularly for food, and the propensity for savings has fallen. Tightening credit conditions due to an adverse income situation appear to be pushing households towards informal credit channels again.

RBI's bi-monthly Rural HH Survey in Jul'25: Net respondents reporting improvement in general economic situation at 7.1% in Jul'25 is marginally higher in the previous survey (6.9%, May'25), largely due to positive perception on employment (4.7% net positive, unchanged). Pessimism regarding the income situation has narrowed (-3.1% net response) from -4.8%. Importantly, 45% of HH face income stagnancy since Sep'23. The proportion reported rise in consumption has fallen (87% vs 88.1% in May'25, and

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90.5% in Mar'25). This is mainly due to moderation in spending on essentials; the portion reporting a rise in spending on non-essentials has risen (37.2% vs 35.2%)

Agri sector situation: This year saw the earliest onsets of monsoon since 2009, and it was 11% above the long-period average. Central and northwestern regions received 46–57% above normal, while eastern and northeastern areas were slightly below average. Consequently, the Kharif crop area increased by 6.1% YoY. Heavy rainfall in some areas (e.g., Andhra Pradesh, Telangana) caused flooding, potentially damaging crops like cotton and rice. Reservoir levels remain supportive, and while tractor sales growth eased slightly in Jul'25 (7.8% vs peak of 32% in Feb'25 due to low base effect) it still posted a healthy average of 7.8% YoY YTD vs a meagre 0.1% a year ago.

However, mandi prices of wheat have remained muted in the past 3-4 months. Thus, while crop output is set for a bumper rise, the absence of a proportionate increase in crop prices may translate into only a modest improvement in farmers' incomes. Also, the wholesale price inflation for primary food articles continues to contract since Apr'25, thereby reflecting weak realisation for farmers.

The overall picture suggests that the recovery in rural purchasing power is largely driven by disinflation rather than wage acceleration. However, there is little convincing evidence to suggest improvement in the overall rural income situation. Thus, while the consumer goods companies have indicated a relatively better demand situation in rural compared to urban areas, it does not appear tenable as it is dependent on slowing inflation.

All India PLFS: India's unemployment rate fell to 5.2% in Jul'25, from 5.6% in Jun'25, a culmination of a decline in rural (4.4% vs 4.9%) and a rise in urban (7.2% vs 7.1%). Overall, Labour Force Participation Rate (LFPR, aged 15 years and above) rose to 54.9% from 54.2%, mainly contributed by rural areas. Youth unemployment (ages 15-29) was higher at 14.9% (15.3% in Jun'25). The fall in unemployment rate could be seasonal as it coincides with the monsoon season, which typically boosts agricultural activities in rural areas. This seasonality resonates with the RBI's rural survey. Given that the income situation remains fragile, as corroborated by both NABARD and RBI's survey, the recent decline in the unemployment rate reflects a continued rise in disguised unemployment, capturing individuals engaged in low productivity activities.

RBI's Urban HH survey; Spending pick-up:

The pessimism from the weak job situation and stagnant incomes continues. However, spending has picked up, particularly on non-essentials, in response to lower inflation and softening of lending rates. Easing of GST rate may further aid demand.

RBI's Jul'25 urban consumer confidence survey shows continued pessimism, marking the 12th consecutive month of negative net response. Perceptions about employment remain weak, with a net response of -6.7% vs a 12-month average of -7.2%.

With a rising proportion experiencing stagnant income (56.7%, the highest since 2012 vs 52.2% in May'25) and a lower proportion facing contraction, the net responses turned positive (2.1%) despite a significant decline in the portion experiencing a rise in income (22.7% from 24.1% in May'25).

Unlike the rural trends, urban household spending remains high with net respondents reporting elevated spending increased slightly to 78% in Jul'25 after moderating to 77.3% in May'25 (78.9% in Mar'25). While people reporting higher essential spending

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remained broadly unchanged (87.5%), non-essential spending jumped from 27.8% (May'25) to 37.6% (Jul'25).

The pick-up in urban spending despite an adverse employment and income scenario is attributable to a fall in inflation. Net response on price increase has declined to 87.0% in Jul'25 vs 88.5% in May'25 (93.6% in Nov'24). Retail lending growth continues to remain subdued despite RB's regulatory and policy rate easing.

Corporate compensation - deceleration continues but rise in real terms: Nominal compensation growth for non-finance companies moderated further to 6.8% in 1QFY26 after 7.4% YoY in 4QFY25 and averaging 9.3% in FY24 (post COVID peak of 16% in 2QFY23 and 24-year average of 12%).

Easing urban inflation aided a modest 3.8% rise in the real compensation in 1QFY26, compared to an average of 2.6% in FY25, though still below the peak of 7.4% in Jun'23.

Companies employ more resources, including manpower and capital, when they see a trend rise in demand visibility. Likewise, compensation slows as a lagged response to decelerating sales growth. And as the sales growth of non-finance companies has slowed to ~4% in 1QFY26, likely, the compensation growth will also slow further.

Modest improvement from govt spending: Central government real revenue expenditure (ex-interest payments) has seen improvement and grew by 3.9% in 1QFY26 after a meagre 0.1% average growth in FY25. This can provide some income and consumption support, specially in the rural areas. The impact of increased government revenue expenditure is also visible in the income perceptions in the rural areas, as per the Rural Consumer Confidence Survey of the RBI.

GST rate rationalization, an initial move towards improving demand

The recent GST reforms intend to reduce household tax burdens, stimulate consumption, and eventually hope to stimulate private investment. The policy shift away from supply-side leaning over the past 6- 7 years is now giving way to a household income and consumption-led impetus that will last for several years. The estimated revenue loss from GST rationalisation is INR 480bn, which is modest (0.2%) compared to India's nominal PFCE at INR 200tn, FY25.

While GST cuts in consumer staples may stimulate demand revival, not a super normal volume surge as the income situation remains weak. However, there is a reasonable possibility that consumer companies will leverage improved demand to increase the product prices, specially the organised players.

GST reduction is expected to benefit sectors such as essential goods, including food items, health drugs, Automobile and agricultural equipment, along with services like job work. These adjustments aim to support key industries and daily essentials while taxing luxury and vice goods more heavily.

Consumer discretionary spending structurally below the pre-COVID trend

- **Automobiles:** Passenger vehicle sales grew 1.5% YoY in Jul'25 (vs 3.7% in Mar'25 and 1.2% in Apr'24), with the MUV segment (2.4% YoY) continuing to drive this growth. In contrast, the value segment (PV cars) continued to decline since Jan'25, averaging -5.7%. Two-wheeler sales jumped 13.3% YoY, with growth in the premium segment (21.7%) outpacing the entry-level segment (9.1%).
- **Consumer durables:** AC sales grew by 8.1% YoY in Apr'25, largely due to seasonal factors, with 5-year CAGR growth at 4.4%, well below the 9% seen in Feb'19.

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Refrigerator sales rose 4.6% YoY, with a 5-year CAGR of 1.4%, significantly lower than 9% in Feb'19, reflecting weak demand.

Bank lending: Bank retail lending growth continues to slow to 12% YoY in Jul'25 from a peak of 21.3% in Jun'23. The component-wise trend shows broad-based deceleration, including credit card (5.6% YoY), Autos (6.2), Mortgage (9.7%), Education (15.0), Durables (6.1%) and Other personal loans (9.3%). However, loans against jewellery surged 122.0% YoY and averaged 86.2% growth over the past 12 months, signalling rising household financial stress along with the increased focus of the banks towards mobilisation of collateralised lending. RBI's easing measures were all targeted towards reviving leveraged consumption demand. However, with the elevated household debt/disposable income (53%), the ability of the bank to grow retail lending will be difficult unless there is a strong revival of HH income, which is a low probability scenario in the near term.

Household financial savings (RBI): Household net financial assets rose by 1.2% YoY in 4QFY25, recovering from a 7.9% contraction in 3QFY25, driven by a sharp 12.6% YoY reduction in financial liabilities that outpaced a 4.9% YoY decline in financial assets. Bank deposits grew modestly by 2.8% YoY, while mutual fund investments slowed to 6.8% YoY, with absolute levels dropping 30% from their September 2024 peak. Household borrowing from banks fell by an average of 22% in FY25. And despite easing measures by RBI since December 2024, credit demand remains weak, suggesting a cautious household demand environment despite the apparent strength in savings.

Consumer companies result analysis:

Consumer staples companies reported 1QFY26 revenue growth of +6.5% YoY, with volume growth at +3.5% YoY, both slightly up sequentially. Urban demand showed recovery signs, while rural growth remained steady. Adverse seasonality impacted juices, aerated drinks, ice creams, dairy, sun/skin care, and paints. Volume demand is expected to improve in 2H26 due to easing inflation and expanded distribution. F&B may benefit from potential GST rate cuts. Soaps, juices, paints, oral, and skin care saw strained demand, but biscuits, noodles, edible oil, tea, coffee, chocolates, spices, and cigarettes performed better. Marico, Godrej Consumer, and Tata Consumer outperformed. Gross margins fell ~120bps QoQ/~300bps YoY due to lagging pricing and high-cost inventory. Operating margins dropped ~60bps QoQ/~170bps YoY, but Marico and Britannia showed resilience.

Consumer discretionary segment showed moderation, with subdued urban demand but stronger performance in Tier 2 and Tier 3 towns. Consumption trends varied: value fashion growth slowed but maintained double-digit expansion in smaller towns. Alcoholic beverages saw robust growth, driven by premium and mass segments. Organised jewellery retailers reported strong double-digit growth, fueled by wedding demand, Akshaya Tritiya, and rising gold prices. However, the QSR sector faced muted growth due to weak urban spending and intense competition, impacting same-store sales. Looking ahead, festive triggers are expected to support growth in Q2 and Q3 FY26, despite ongoing challenges in urban discretionary spending.

Systematix Channel Check "Signals from the Street" synopsis (Aug-Sep, 2025)

Below is the summary of cross-sector channel checks in Consumer Staples, Paints, Apparel (Page Industries), and Babycare Retail. It highlights a muted 1QFY26 due to adverse monsoons, subdued discretionary spending, and category-specific issues, but notes sequential month-on-month (MoM) improvements and strong festive-season tailwinds for 2HFY26. Key themes include dampened demand, rising competition, margin divergence (benefiting staples/apparel from softer raw materials, pressuring paints), and potential boosts from GST reforms. Positioning favors category leaders with pricing power amid easing inflation and supply chain normalization.

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Cross-Sector Themes

- **Monsoon Impact:** Broad demand weakness in staples, paints, cement, and apparel due to heavy rains/floods.
- **Sequential Recovery:** MoM improvements in FMCG, and Page Industries
- **Festive Catalyst:** Anticipated demand improvement across categories in 2HFY26.
- **Margin Divergence:** Staples/apparel gain from lower raw materials; paints stable but rebate-heavy.
- **Rising Competition:** Infant nutrition (Abbott/Danone vs. Nestlé), beverages (locals vs. Dabur), paints (Birla Opus disruption), innerwear (new entrants).

Sector-Specific Takeaways

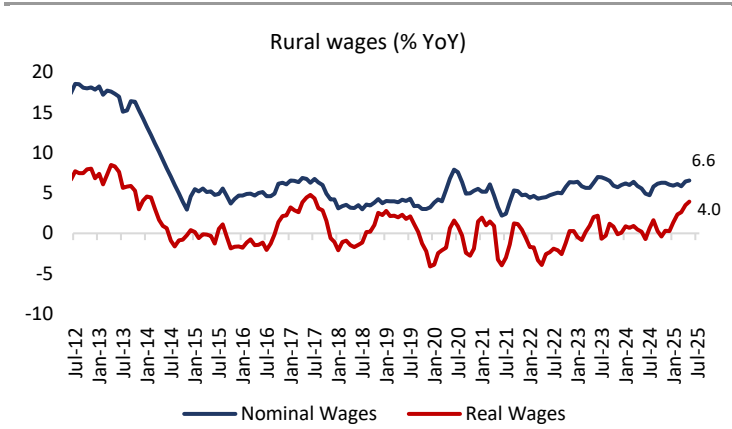
Consumer Staples: Quarterly weakness in Nestlé (infant nutrition down 30% YoY due to competition; core Maggi/chocolates resilient) and Dabur (beverages down 30-40% YoY; healthcare steady). Inventory normalized; salesforce morale low post-restructuring. No clear revival triggers.

- **Paints:** Sluggish off-season demand across regions; downtrading to distempers. Birla Opus (BO) disrupts with 6-7% market share via incentives (Rs 50-250 tokens) and putty synergies—strongest in North/Central, exploratory in South. Rebates elevated; Asian Paints faces channel fatigue.
- **Apparel (Page Industries):** Sluggish demand (revenue +3.1% YoY, volumes +1.9%); Eastern markets hit hardest, reliant on promotions. EBITDA margins expanded 333bps to 22.4% via efficiencies, but competition (e.g., Van Heusen 32% margins) and inventory pressures rise. Online resilient; festive uplift expected.
- **Babycare Retail (FirstCry):** Strong online shift (38% preference for affordability/delivery); growth in clothes/diapers/toys/feeding. 60% consumers favor Indian sourcing; urban premiumization + rural affordability key. Festive demand poised; margins hinge on discount-premium balance.

Investment View

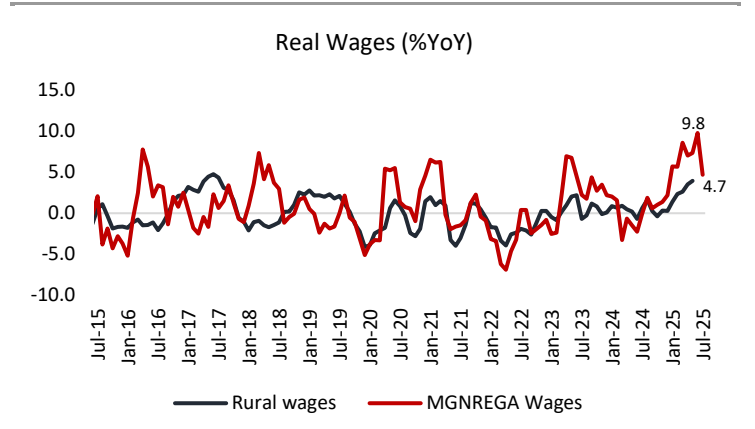
- **Consumer Staples:** Prefer Marico (BUY), Godrej Consumer (BUY), Dodla Dairy; HOLD Nestlé/Dabur until revival.
- **Paints:** Berger best positioned (BUY); Asian Paints/Kansai Nerolac tactical (BUY) for rebound.
- **Apparel:** Page Industries structural compounder; HOLD near-term.

Exhibit 1: Buoyed real wages as rural inflation softens vs flat nominal wage growth, 6-month average at 2.4% & 5 yr at -0.1%



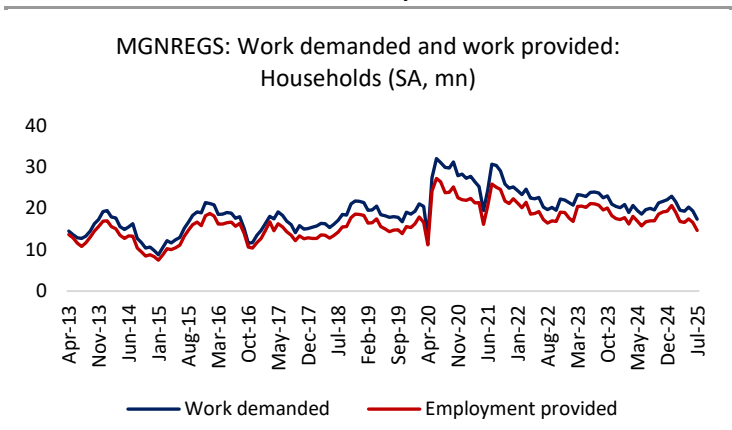
Source: CMIE, Systematix Research

Exhibit 2: Sharp correction in real MNREGA wages growth but it continues to outpace average rural wages



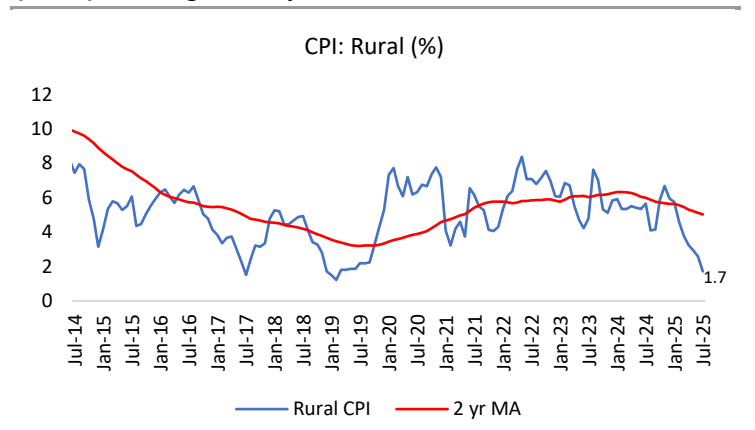
Source: CMIE, Systematix Research

Exhibit 3: MNREGA work demanded and provided continues to moderate and has fallen below the pre-COVID levels



Source: CMIE, Systematix Research

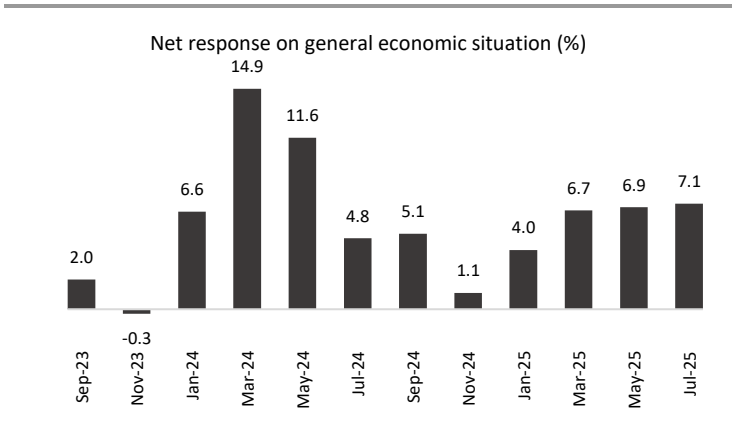
Exhibit 4: Rural inflation has slumped from 6.2% (Oct'24) to 1.7% (Jul'25), marking a steady nine-month decline



Source: CMIE, Systematix Research

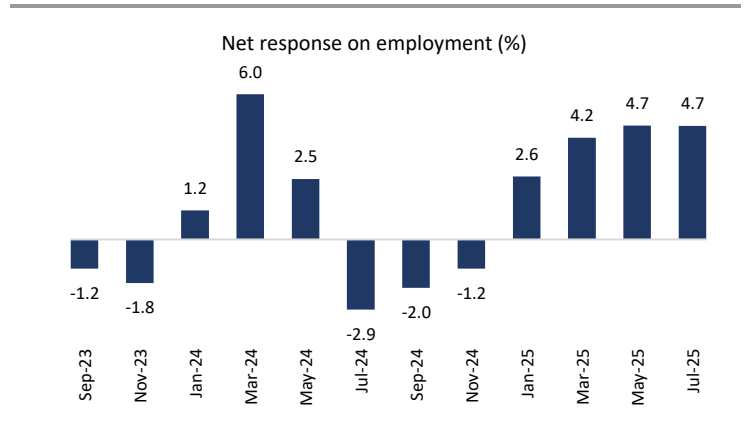
RURAL CONSUMER CONFIDENCE SURVEY, RBI

Exhibit 5: General economic sentiment in rural areas is improving, driven by stable employment and improving income



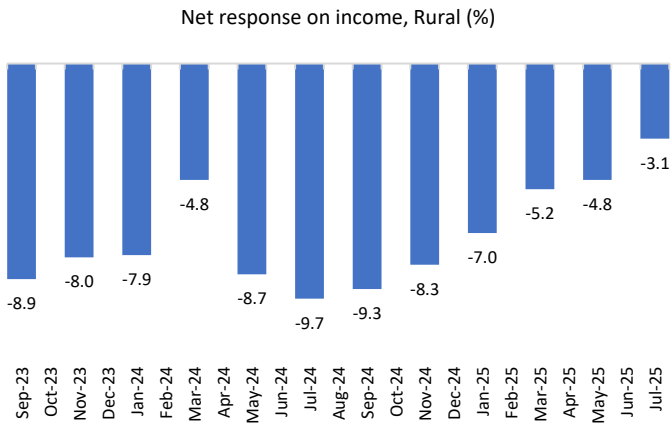
Source: RBI Rural Consumer Confidence Survey, Systematix Research

Exhibit 6: Stability in optimism in rural areas on employment, which can largely be seasonal



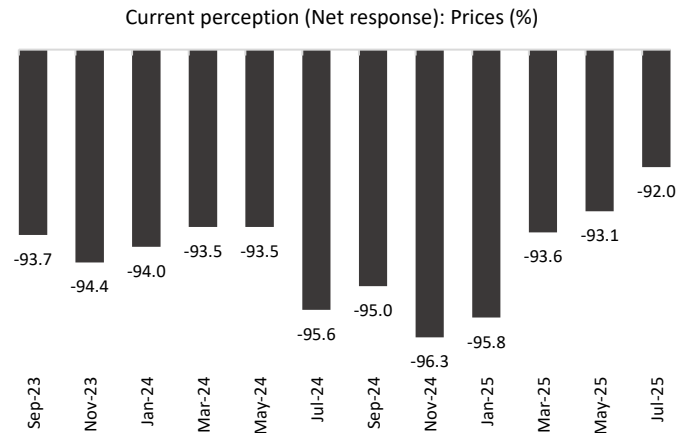
Source: RBI Rural Consumer Confidence Survey, Systematix Research

Exhibit 7: Declining pessimism in the rural income could be shortlived and could decline again once the inflation rises



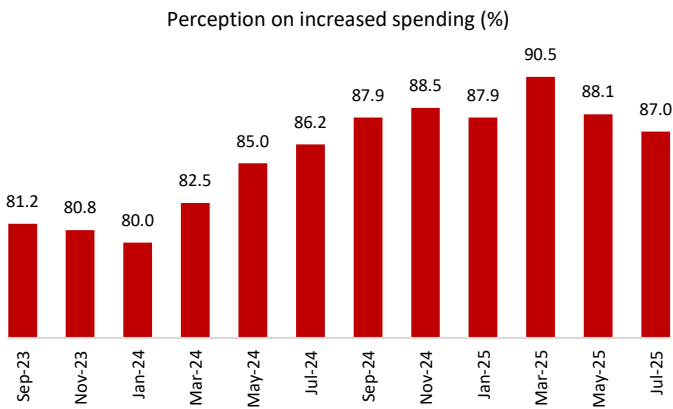
Source: RBI Rural Consumer Confidence Survey, Systematix Research

Exhibit 8: Declining number of respondents recording a rise in prices at 92%, an improvement from Nov'24 levels



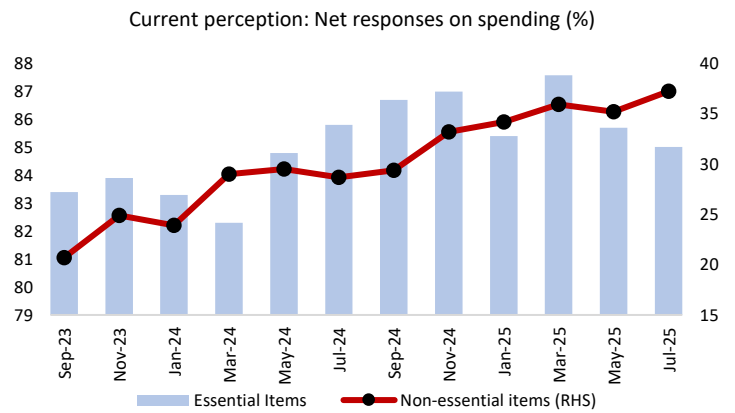
Source: RBI Rural Consumer Confidence Survey, Systematix Research

Exhibit 9: Cost of living continues to moderate from the peak levels in Mar'25



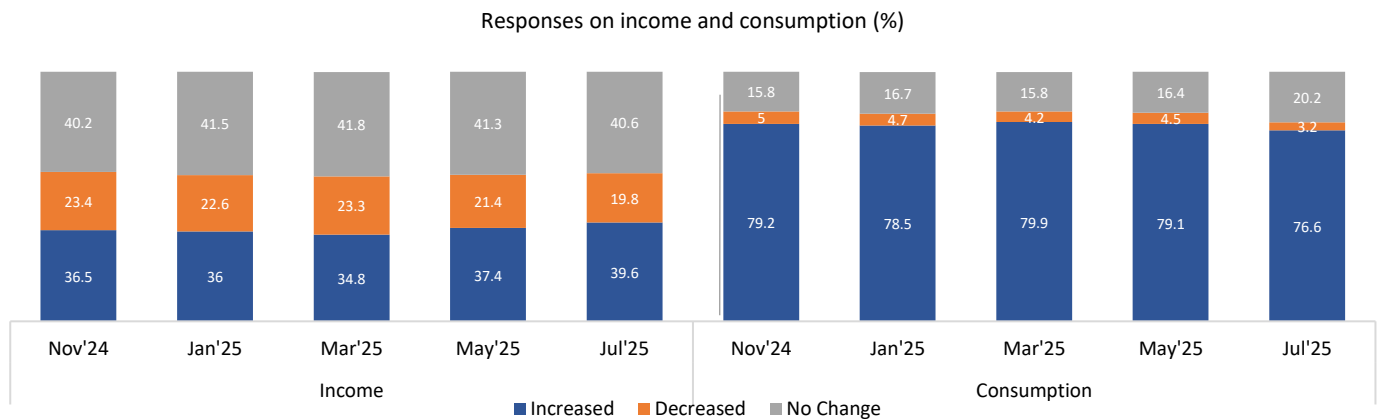
Source: RBI Rural Consumer Confidence Survey, Systematix Research

Exhibit 10: Cost of consumption continues to rise across both essential and non-essential categories



Source: RBI Rural Consumer Confidence Survey, Systematix Research

Exhibit 11: Higher share of respondents reporting increased income than consumption spending rise



Source: NABARD- Rural economic conditions survey, Systematix Research

*Note: The rural economic conditions survey captures quantitative and qualitative data, both backward looking (economic conditions) and forward looking (household sentiments) on a limited set of key macro-financial parameters relating to the rural economy

Exhibit 12: Consumption as a share of monthly income increased while propensity to save falls...

Spending Pattern of Monthly Income (% of monthly income)				
	Consumption	Savings	Loan Repayment	Others
Sep-24	60.87	16.77	13.49	8.87
Nov-24	63.26	14.09	13.7	8.95
Jan-25	63.54	14.34	13.67	8.44
Mar-25	64.15	13.78	12.68	9.38
May-25	64.85	13.51	11.82	9.82
Jul-25	65.57	13.18	11.85	9.4

Source: NABARD- Rural economic conditions survey, Systematix Research

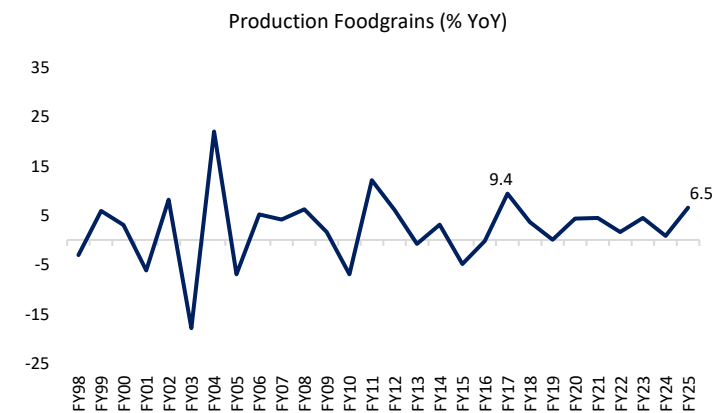
Exhibit 13: ...feeding into increased consumption of food, while the spending on education and health falls

Monthly Consumption Pattern (% share of monthly exp)				
	Food	Fuel	Education & Health	Others
Sep-24	52.36	16.28	24.5	6.86
Nov-24	53.55	16.57	24.07	5.81
Jan-25	53.6	17.17	23.54	5.69
Mar-25	53.21	18.4	22.29	6.09
May-25	52.46	18.42	22.49	6.64
Jul-25	53.77	16.89	22.33	7.01

Source: NABARD- Rural economic conditions survey, Systematix Research

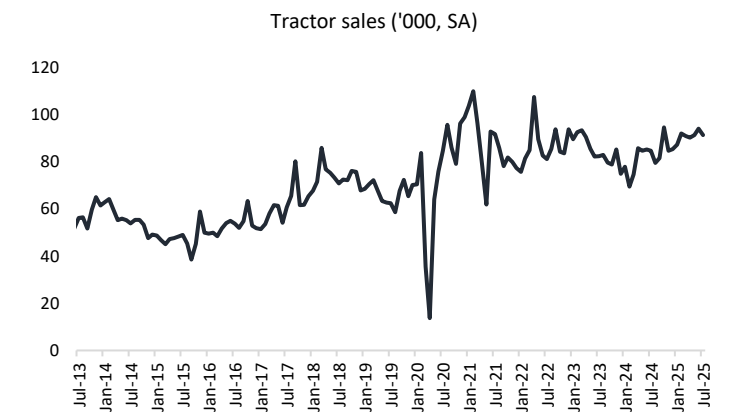
AGRICULTURE SCENARIO

Exhibit 14: Foodgrain production recorded its strongest growth since FY17



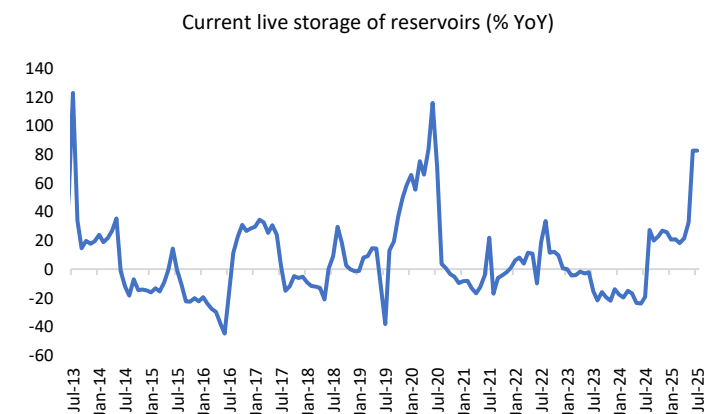
Source: CMIE, Systematix Research; FY25 values are third advance estimates

Exhibit 15: Traction in tractor sales growth continues, 7.8% avg growth since Apr'25



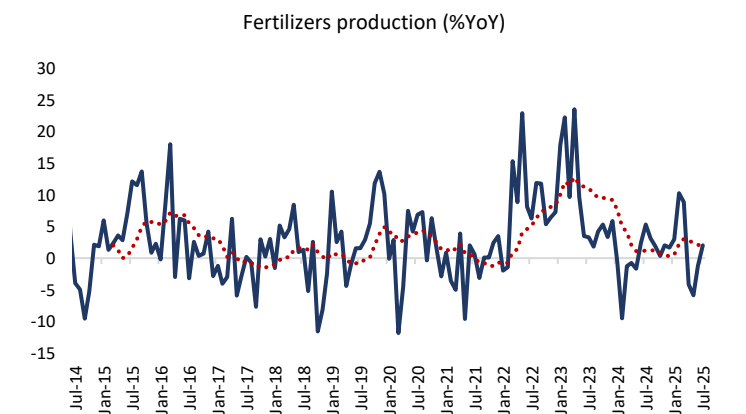
Source: CMIE, Systematix Research

Exhibit 16: Reservoir levels remain supportive following a deficient 2023-24



Source: CMIE, Systematix Research

Exhibit 17: Fertilizer production recoded a 2% growth in Jul'25 after contracting for 2 straight months (Apr-Jun'25)

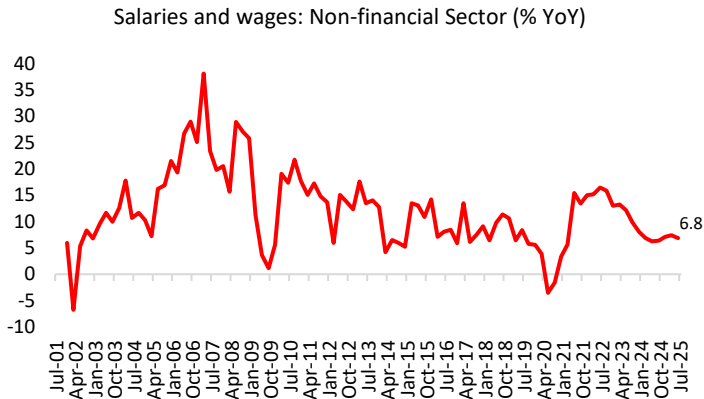


Source: CMIE, Systematix Research

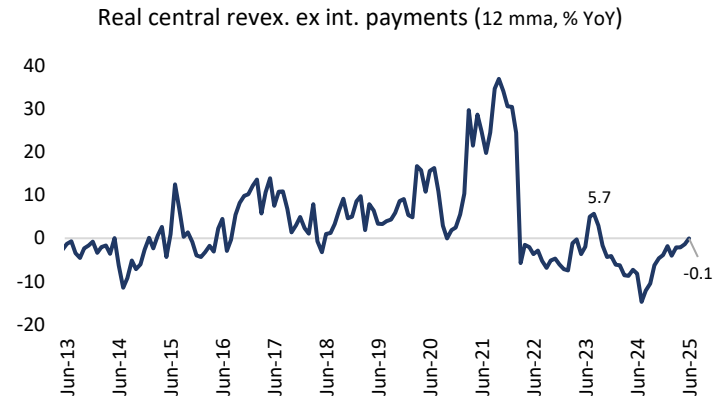
CORPORATE SPENDING ON EMPLOYEE COMPENSATION & GOVT REVENUE EXPENDITURE

Exhibit 18: Real employee compensation growth remains higher as inflation further eases; nominal growth slowed to 6.8%

Exhibit 19: Contraction in real revenue expenditure of Govt moderates as inflation slows and revenue spending increases



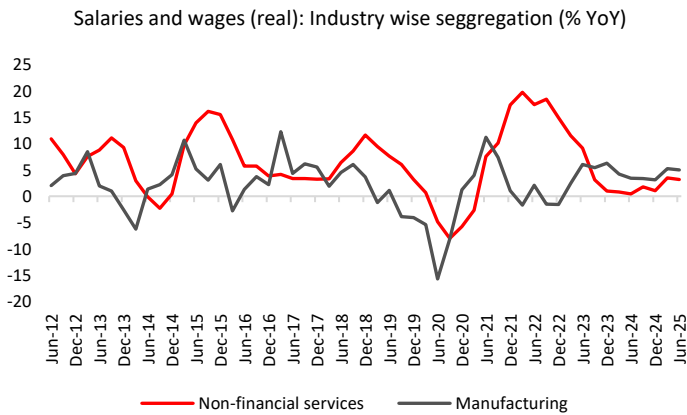
Source: CMIE, Systematix Research



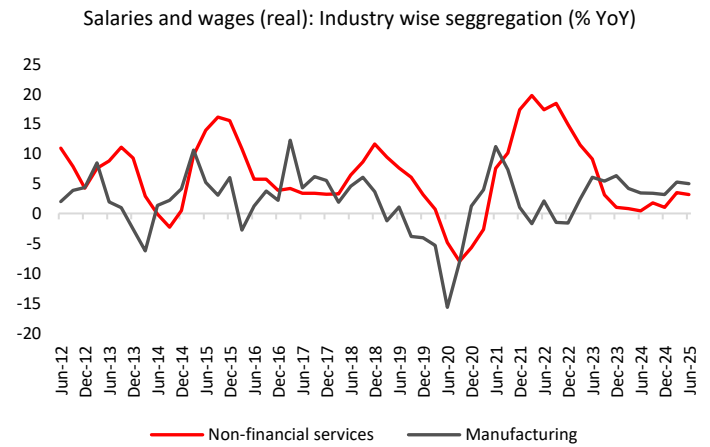
Source: CMIE, Systematix Research

Exhibit 20: Moderation in inflation supported the employee pay in non-financial and manufacturing sectors

Exhibit 21: Urban inflation has declined sharply to 2.1%



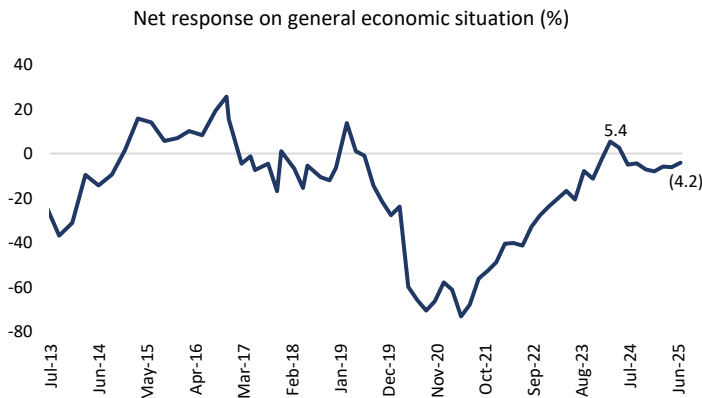
Source: CMIE, Systematix Research



Source: CMIE, Systematix Research

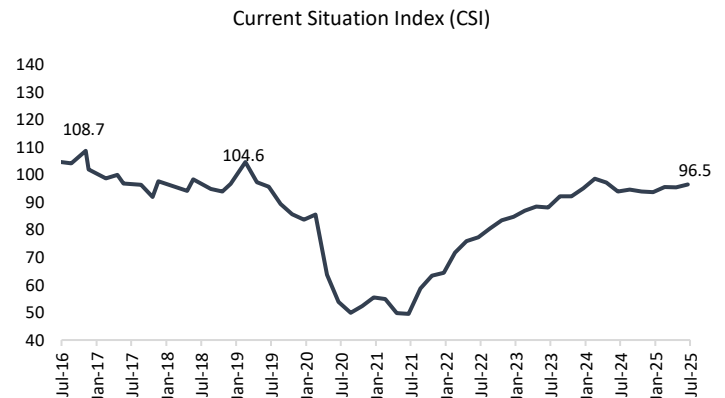
RBI SURVEY DATA: URBAN CONSUMER CONFIDENCE COMPONENTS

Exhibit 22: Household sentiment on the general economy remain negative



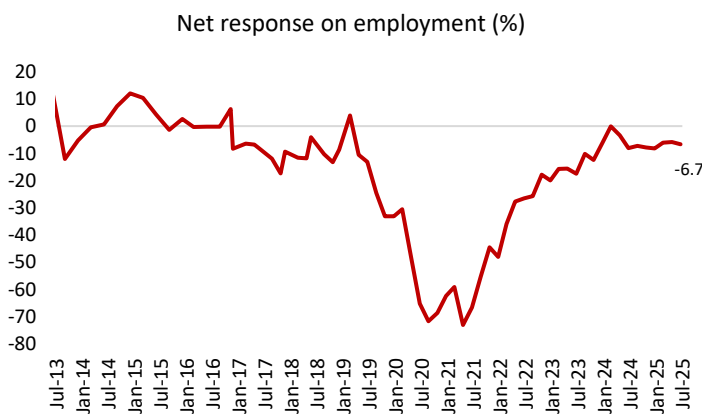
Source: RBI Consumer Confidence Survey, Systematix Research
 *Note: RBI CC survey covered 19 major cities of India, Females accounted for 54.4% of the sample

Exhibit 23: Current perceptions of the economy remain lower than the pre-COVID levels



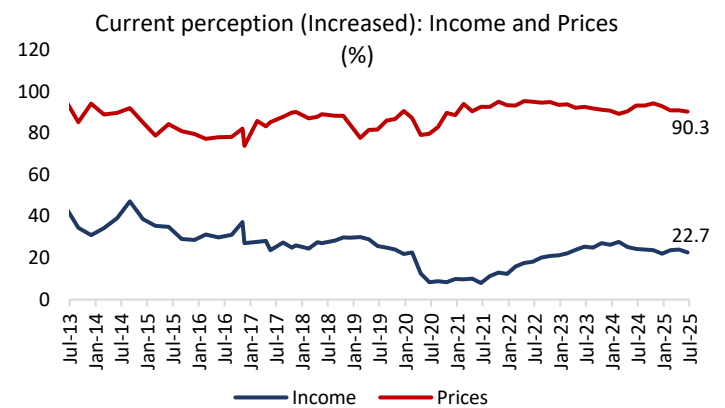
Source: RBI Consumer Confidence Survey, Systematix Research

Exhibit 24: Employment scenario continued in the contractionary zone (-6.7%)



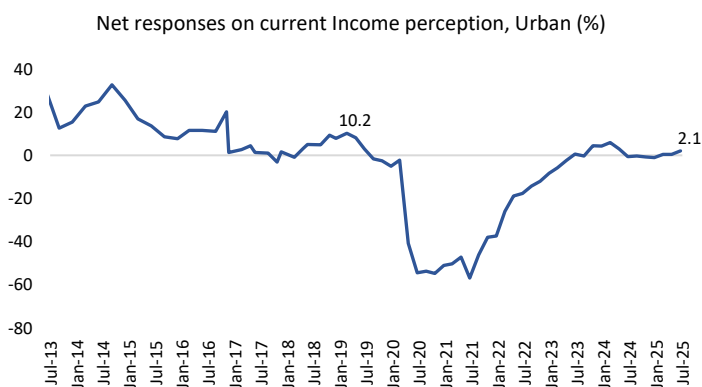
Source: Source: RBI Consumer Confidence Survey, Systematix Research

Exhibit 25: Even among households experiencing rising income there is a widening gap compared to price rise



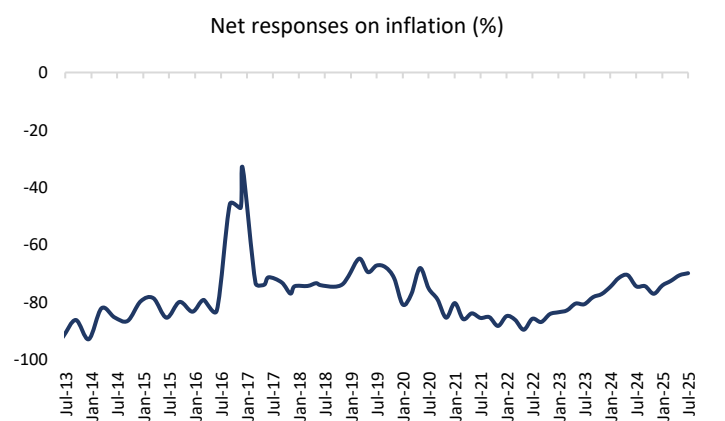
Source: Source: RBI Consumer Confidence Survey, Systematix Research

Exhibit 26: Urban HH faces muted income growth even 5 years after the COVID shock, situation much weaker than 2013-2016



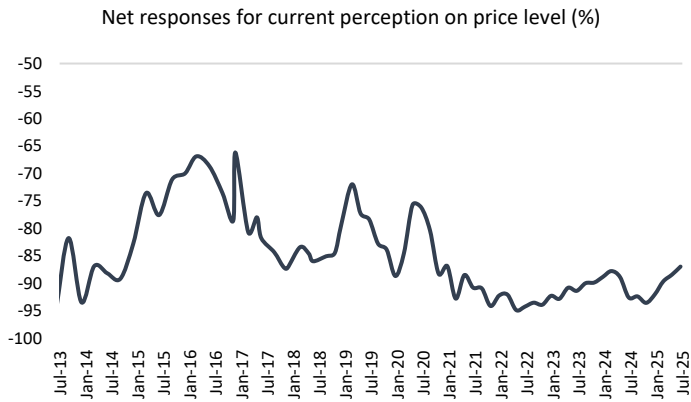
Source: Source: RBI Consumer Confidence Survey, Systematix Research

Exhibit 27: Inflation expectations have softened since Jan'25



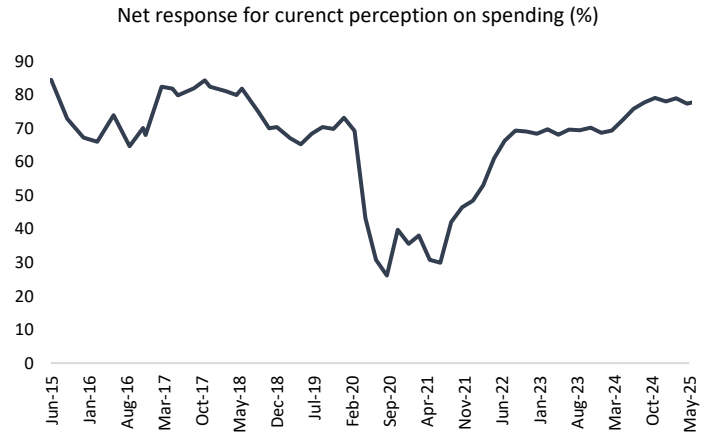
Source: Source: RBI Consumer Confidence Survey, Systematix Research

Exhibit 28: Significant moderation in the cost of living faced by the households, but remains higher than pre-covid



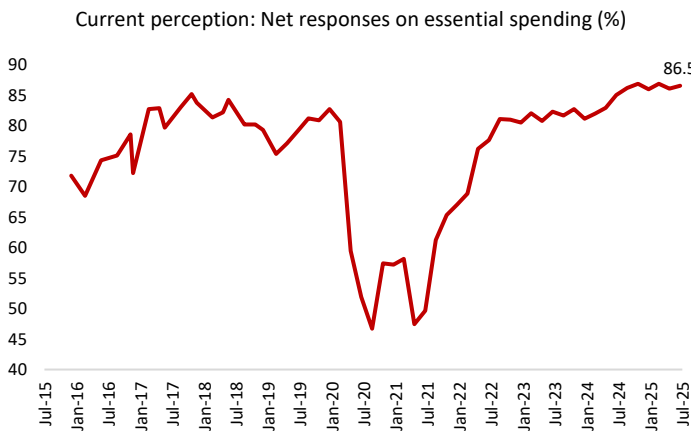
Source: RBI Consumer Confidence Survey, Systematix Research; Negative values indicate worsening cost of living situation

Exhibit 29: Expectations of a rise in spending at an elevated level



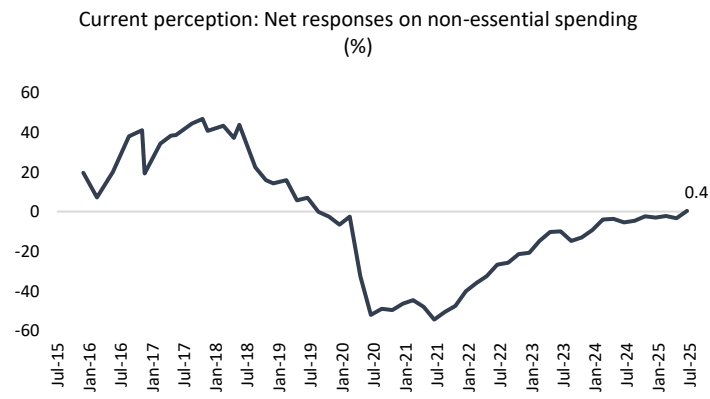
Source: RBI Consumer Confidence Survey, Systematix Research

Exhibit 30: Essential spending remains high amid budgetary stress



Source: RBI Consumer Confidence Survey, Systematix Research,

Exhibit 31: While discretionary spending witnesses a minor uptick after remaining negative since COVID



Source: RBI Consumer Confidence Survey, Systematix Research,

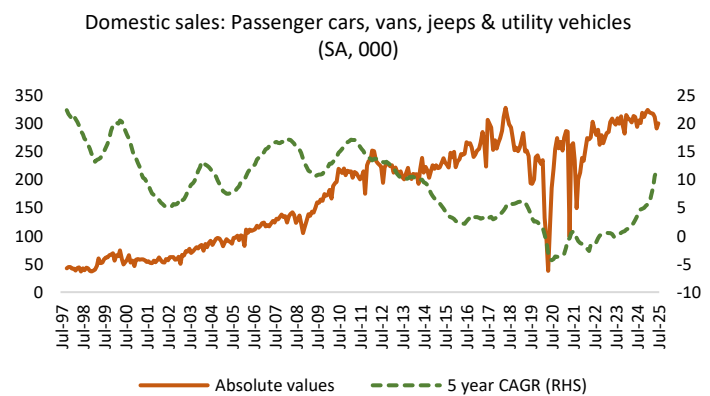
INDUSTRY DATA RELATED TO CONSUMER DEMAND

Exhibit 32: Moderate uptick in PV sales driven by strong MUV demand; 2W and PV car sales remain weak

	Volume ('000, 'SA, Jul'25)	% change from 12-month max (SA)	% YoY
PVs	299.8	-7.4	1.5
PV cars	97.8	-11.7	-0.5
PV MUVs	190.2	-9.6	2.4
Cars & vans	2103.6	-0.1	13.3
2 Wheelers	109.2	-10.2	-0.1
2W: Mass^	939.9	-7.6	9.1
2W: Premium^	320.0	0.0	21.7

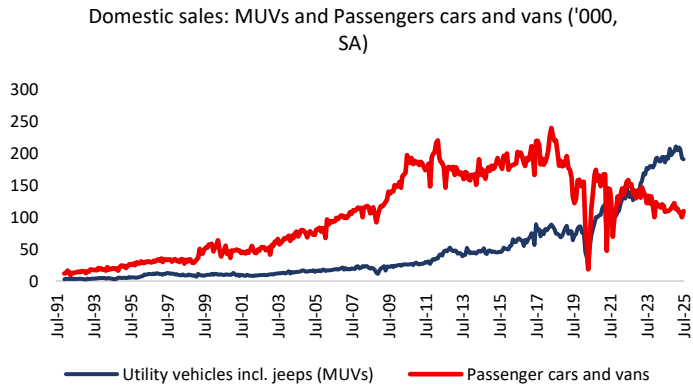
Source: CMIE, Systematix Research, ^ Motorcycles; Premium>150cc, Mass=up to 150cc; 2 Wheelers include scooters, motorcycles, mopeds

Exhibit 33: Pickup in PV sales due to strong MUV sales amid declining entry-level sales



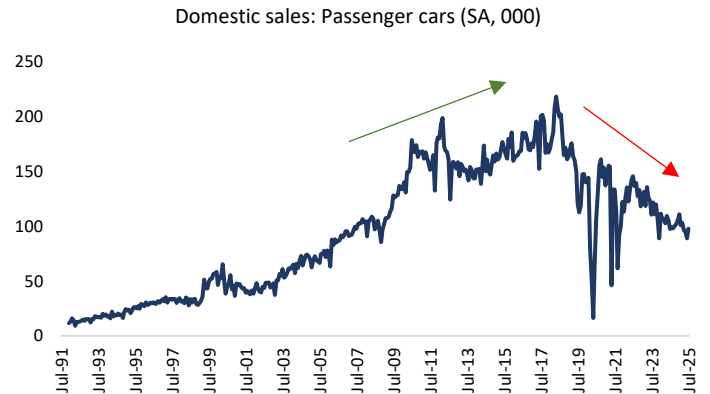
Source: CMIE, Systematix Research

Exhibit 34: Widening Gap Between MUV and Passenger Car Sales Since Mar'23



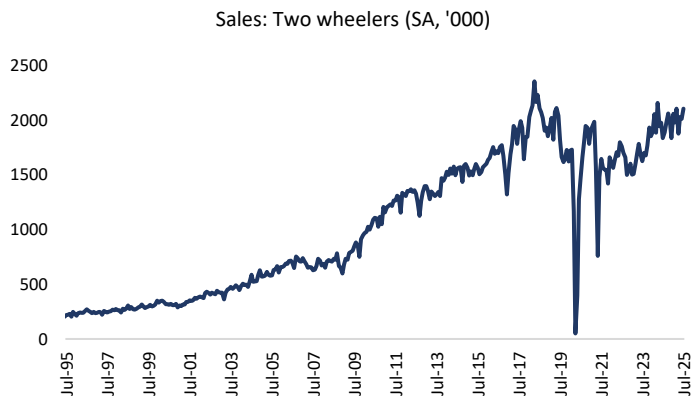
Source: CMIE, Systematix Research

Exhibit 35: Passenger car sales declined by 10.9%, CAGR since Apr'18



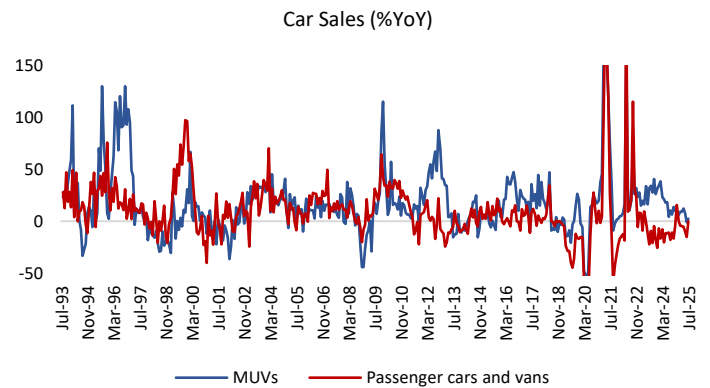
Source: CMIE, Systematix Research

Exhibit 36: Two-wheeler sales grew by 13.3% YoY in Jul'25 with premium segment growing stronger than the mass market



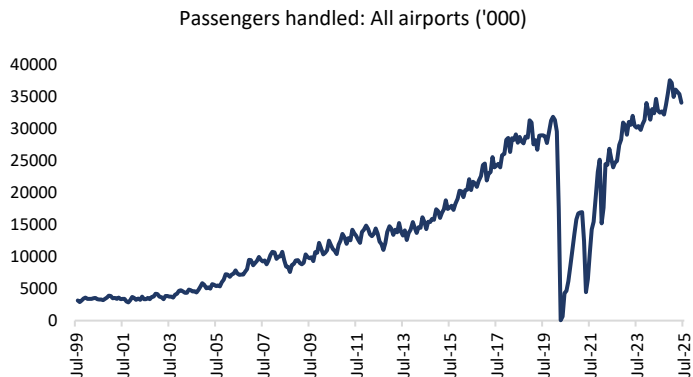
Source: CMIE, Systematix Research

Exhibit 37: Passenger Car Sales Slow Amid Strong Growth in MUV Segment



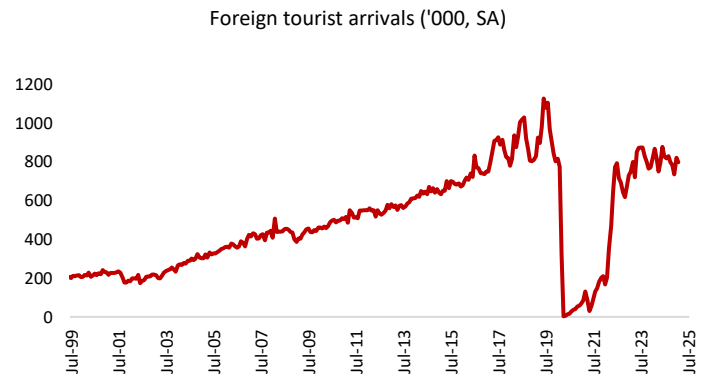
Source: CMIE, Systematix Research

Exhibit 38: Passenger volume continues to hold steady at pre-COVID highs



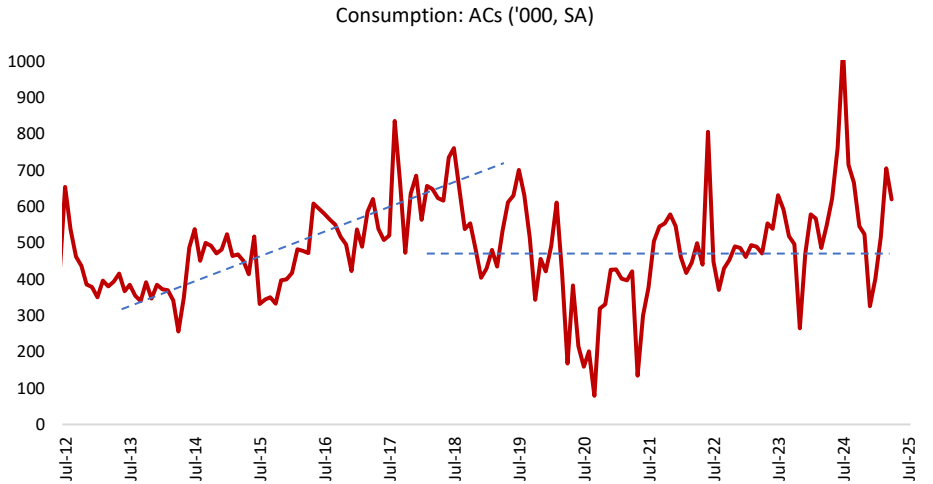
Source: CMIE, Systematix Research

Exhibit 39: Foreign tourist arrivals remain structurally below pre-COVID levels, declined by 3.8% YoY in Apr'25



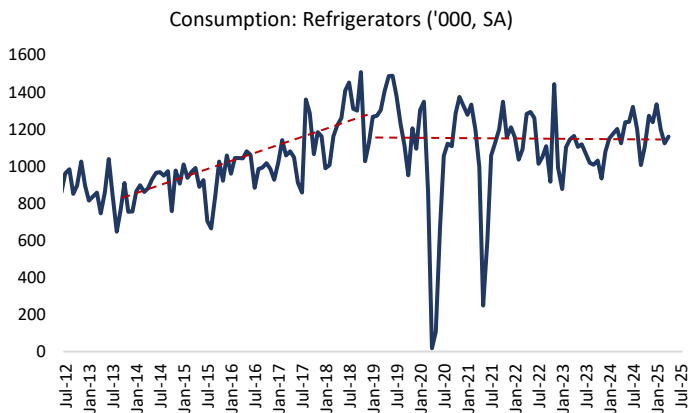
Source: CMIE, Systematix Research

Exhibit 41: Consumption of AC grew by 6.3%, 5-year CAGR



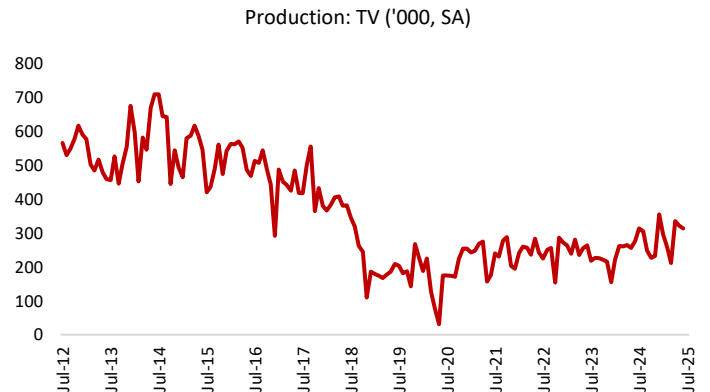
Source: CMIE, Systematix Research

Exhibit 40: Steady growth of refrigerator consumption



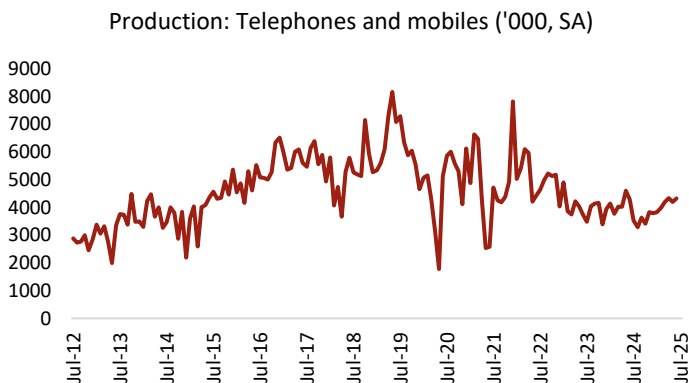
Source: CMIE, Systematix Research

Exhibit 41: TV production maintained stable growth of 11%, 5-year CAGR



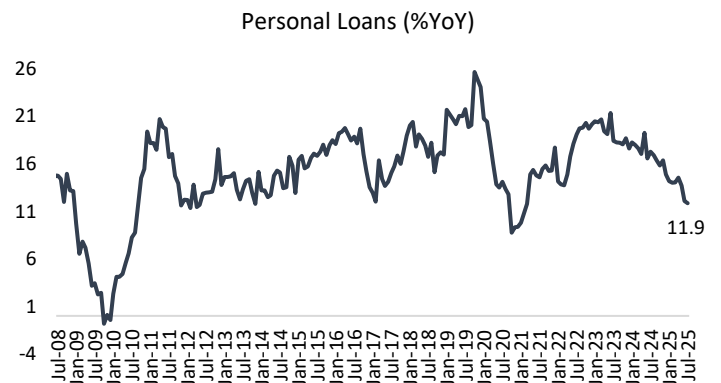
Source: CMIE, Systematix Research

Exhibit 42: Production of telephones and mobiles continues to trend downward



Source: CMIE, Systematix Research

Exhibit 43: Retail lending growth moderated at 14.5% (Apr'25) post the RBI restrain on 'exuberant' lending



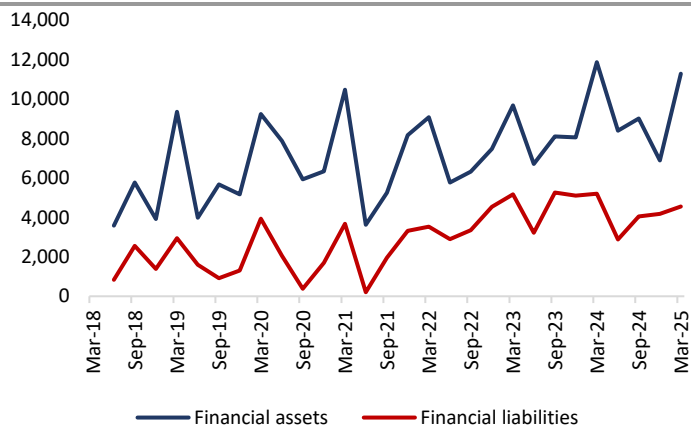
Source: CMIE, Systematix Research

Exhibit 44: Deceleration in all personal loan segments except loans against gold jewellery and advances against FDs

	Share	Jul'24	Jun'25	Jul'25	Change MoM (pp)	Change YoY (pp)
Personal loans	100%	17.3	12.1	11.9	(0.3)	(5.4)
Housing (Inc. PSL)	47%	19.1	9.6	9.7	0.1	(9.4)
Advances against FDs	2%	8.9	15.0	17.8	2.7	8.8
Advances against shares & bonds	0%	24.5	5.6	23.8	18.1	(0.7)
Credit cards	5%	22.0	7.2	10.6	3.4	(11.4)
Education	2%	19.0	14.4	15.4	1.0	(3.6)
Vehicle loans	12%	14.0	8.0	8.8	0.8	(5.2)
Loans against gold jewellery	2%	39.0	123.8	119.6	(4.2)	80.6
Consumer durables	0%	11.3	(3.1)	(1.3)	1.8	(12.5)
Other personal loans	28%	12.8	9.8	9.0	(0.8)	(3.8)

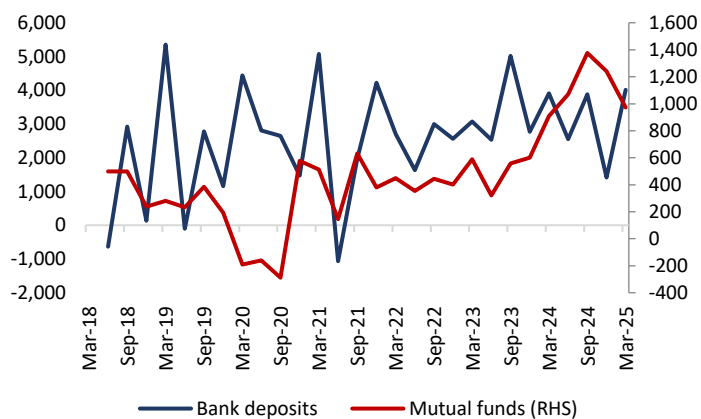
Source: CMIE, Systematix Research; Note: Personal loans and housing loans are calculated after excluding HDFC merger impact

Exhibit 45: HH Financial assets rise in the 4QFY25 while the liabilities remain lower (INR bn)



Source: RBI, Systematix Research

Exhibit 46: Bank deposits rise while mutual fund investments decline



Source: RBI, Systematix Research

Exhibit 47: Household Flow of Financial Assets

INR bn	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Net financial assets	45,166	34,961	28,399	29,443	66,655	55,199	49,668	27,104	67,449
Financial assets	96,899	67,124	81,013	80,507	1,18,728	84,067	90,114	68,966	1,12,938
Total deposits	32,585	26,668	40,795	29,693	40,671	27,457	40,359	15,832	41,818
Bank deposits	30,787	25,300	50,177	27,743	39,072	25,489	38,833	14,129	40,158
Commercial banks	33,129	20,803	87,565	38,990	38,256	20,853	32,124	30,257	37,986
Non-bank deposits	1,799	1,368	-9,382	1,950	1,599	1,968	1,526	1,703	1,661
Life insurance funds	15,627	15,730	14,036	16,014	18,927	17,543	17,884	9,016	9,039
Provident and pension funds (incl. PPF)	21,651	16,369	14,836	15,344	25,388	17,022	17,022	17,076	28,133
Currency	14,899	-4,864	-3,670	5,672	14,664	3,421	-5,762	7,084	16,224
Other investments	6,415	4,101	7,266	7,924	10,834	12,064	15,264	15,926	10,372
Mutual funds	5,895	3,209	5,577	6,013	9,097	10,699	13,762	12,413	9,719
Equity	166	376	715	994	824	1,445	1,565	3,606	741
Small savings (ex PPF)	5,721	9,120	7,750	5,861	8,244	6,560	5,347	4,033	7,352
Financial liabilities	51,733	32,164	52,613	51,063	52,073	28,867	40,446	41,862	45,489
Loans (borrowings) from financial corporations	51,709	32,152	52,602	51,052	52,061	28,849	40,428	41,844	45,471
Banking sector	38,384	21,361	86,887	40,265	39,233	20,504	32,215	31,963	38,705
Other financial institutions	13,324	10,791	-34,286	10,787	12,828	8,345	8,213	9,882	6,767
NBFCs	9,457	8,145	5,968	8,503	10,084	6,581	6,549	7,576	3,983
HFCs	3,675	2,378	-40,429	2,123	2,585	1,513	1,423	2,056	2,576
Insurance companies	193	268	175	160	159	251	241	249	208

Source: RBI, Systematix Research

CONSUMER COMPANIES RESULT 1QFY26

Exhibit 48: Volume growth of FMCG companies

Volume growth YoY													
	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Britannia	-2.0%	5.0%	3.0%	1.0%	0.0%	0.2%	5.5%	2.0%	8.0%	8.0%	6.0%	3.5%	2.0%
Colgate	-3.0%	-3.0%	-3.0%	-1.5%	5.0%	0.0%	1.0%	2.0%	7.0%	7.0%	4.5%	-0.5%	-4.0%
Dabur	5.0%	-3.0%	-3.0%	1.0%	3.0%	3.0%	6.0%	4.2%	5.2%	-12.1%	1.2%		3.5%
Godrej Consumer Products	-6.0%	-5.0%	3.0%	11.0%	12.0%	11.0%	12.0%	15.0%	8.0%	7.0%	0.0%	4.0%	5.0%
HUL	6.0%	4.0%	5.0%	4.0%	3.0%	2.0%	2.0%	2.0%	4.0%	3.0%	0.0%	2.0%	3.0%
ITC - cigarettes	26.0%	21.0%	15.0%	12.2%	8.0%	4.0%	-1.0%	2.0%	3.0%	3.5%	5.0%	5.0%	6.0%
Marico	-6.0%	3.0%	4.0%	5.0%	3.0%	3.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	9.0%
Nestle	6.4%	7.0%	3.5%	6.0%	6.0%	4.0%	5.0%	3.0%	1.0%	-2.0%	2.0%	2.5%	3.0%
SSSG growth YoY													
	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
ABFRL - Lifestyle brands	29%	27%	5%		-3%	-12%				3.4%	12%	9%	15%
ABFRL - Pantaloons				13%	-8%	-15%	3%	1%	2%	1.3%	-13%	-1.6%	3.0%
Aditya Vision						19%	14%	6%	21%	10%	13%	19%	-4%
Arvind Fashion	25%	25%	12%	17%	4%	9%	2%	4%	2%	5%	11%	5%	8%
Avenue Super Mart		41.6%				8.6%		9.9%		5.5%	8.3%	8.1%	7.1%
V-Mart Retail	137.0%	10.0%	1.0%	10.0%	-3.0%	-6.0%	4.0%	6.0%	11.0%	15.0%	10.0%	8.0%	11.0%

Source: Company data, Systematix Research

Exhibit 49: Topline growth of major consumer companies

Revenue growth YoY	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Britannia	8.7%	21.4%	17.4%	13.3%	8.4%	1.2%	1.4%	1.1%	6.0%	5.3%	7.9%	8.9%	8.8%
Colgate	2.6%	2.6%	0.9%	3.8%	10.6%	6.0%	8.1%	10.3%	13.1%	10.1%	4.7%	-1.8%	-4.2%
Dabur	8.1%	6.0%	3.4%	6.4%	10.9%	7.3%	7.0%	5.1%	7.0%	-5.5%	3.1%	0.6%	1.7%
Godrej Consumer Products	8.0%	7.2%	9.0%	9.8%	10.4%	6.2%	1.7%	5.8%	-3.4%	1.8%	3.0%	6.3%	9.9%
HUL	19.8%	15.9%	16.3%	10.6%	6.1%	3.6%	-0.3%	-0.2%	1.3%	1.5%	1.4%	2.4%	3.9%
Marico	1.3%	3.2%	2.6%	3.7%	-3.2%	-0.8%	-1.9%	1.7%	6.7%	7.6%	15.4%	19.8%	23.3%
Nestle	16.1%	18.5%	13.6%	21.3%	15.4%	9.5%	8.1%	9.0%	3.3%	1.3%	3.9%	4.5%	5.9%
Tata Consumer	10.6%	10.9%	8.3%	14.0%	12.5%	11.0%	9.5%	8.5%	16.3%	12.9%	16.8%	17.3%	9.8%
Aditya Vision	126.5%	42.6%	20.9%	17.6%	46.2%	20.6%	30.0%	22.7%	38.6%	20.0%	23.0%	29.6%	5.8%
Arvind Fashion	188.3%	45.5%	6.4%	15.1%	-5.8%	-0.7%	4.9%	3.7%	10.2%	8.5%	6.9%	8.7%	16.0%
Avenue Super Mart	94.9%	35.8%	24.7%	20.1%	18.1%	18.5%	17.2%	19.9%	18.4%	14.2%	17.5%	16.7%	16.2%
Page Industries	167.4%	13.3%	0.9%	-12.8%	-8.4%	-8.4%	2.4%	2.4%	3.9%	10.8%	6.9%	10.6%	3.1%
Raymond Lifestyle									-9.9%	-5.3%	1.6%	-11.3%	17.2%
Trent	405.0%	77.7%	61.1%	75.3%	53.5%	59.4%	52.5%	53.4%	57.4%	39.6%	36.9%	28.8%	19.8%
V-Mart Retail	231.4%	49.8%	12.3%	29.5%	15.4%	8.5%	14.4%	12.6%	15.9%	20.3%	15.5%	16.7%	12.6%
Total					21.4%	22.2%	22.0%	48.0%	44.1%	39.0%	42.4%	16.7%	14.2%

Source: Company data, Systematix Research

Exhibit 50: EBITDA margin of major consumer companies

EBITDA Margin	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Britannia	13.5%	16.3%	19.5%	19.9%	17.2%	19.7%	19.3%	19.4%	18.3%	17.9%	16.8%	18.2%	17.5%
Colgate	27.2%	29.4%	28.0%	33.5%	31.6%	32.8%	33.6%	35.7%	34.0%	30.7%	31.1%	34.1%	31.6%
Dabur	19.3%	20.1%	20.0%	15.3%	19.3%	20.6%	20.5%	16.6%	19.6%	18.2%	20.3%	15.1%	19.6%
Godrej Consumer Products	16.7%	16.0%	20.2%	20.0%	18.6%	19.5%	23.0%	22.3%	21.7%	20.7%	20.1%	21.1%	19.0%
HUL	22.8%	22.9%	23.2%	23.3%	23.2%	24.2%	23.3%	23.1%	23.5%	23.5%	23.2%	22.8%	22.3%
Marico	20.6%	17.3%	18.5%	17.5%	23.2%	20.1%	21.2%	19.4%	23.7%	19.6%	19.1%	16.8%	20.1%
Nestle	20.7%	21.8%	23.2%	22.9%	22.7%	24.3%	23.8%	25.6%	23.1%	22.9%	23.1%	25.2%	21.6%
Tata Consumer	13.7%	12.9%	13.1%	14.1%	14.6%	14.4%	15.0%	16.0%	15.3%	14.9%	12.7%	13.5%	12.7%
ABFRL								2.2%	5.3%	6.5%	13.7%	11.9%	6.1%
ABLBL								15.2%	15.9%	15.3%	16.6%	17.0%	15.5%
Aditya Vision	10.3%	8.9%	11.4%	9.4%	9.9%	7.4%	10.5%	10.0%	9.6%	8.0%	9.2%	8.7%	9.5%
Arvind Fashion	10.0%	9.8%	10.4%	10.7%	10.8%	11.8%	12.7%	12.4%	12.1%	12.7%	13.8%	13.3%	12.0%
Avenue Super Mart	10.3%	8.6%	8.6%	7.6%	8.9%	8.1%	8.5%	7.6%	8.9%	7.9%	7.9%	6.8%	8.2%
Page Industries	22.2%	19.4%	16.1%	13.9%	19.4%	20.8%	18.7%	16.6%	19.0%	22.6%	23.0%	21.4%	22.4%
Raymond Lifestyle						14.4%	16.4%	14.6%	4.9%	12.6%	10.2%	0.9%	5.4%
Trent	18.4%	14.8%	15.5%	10.2%	14.4%	15.9%	18.8%	15.0%	15.3%	15.9%	18.6%	16.0%	17.5%
V-Mart Retail	15.1%	10.6%	13.3%	3.9%	7.7%	0.1%	13.5%	6.0%	12.6%	5.8%	16.7%	8.7%	14.3%

Source: Company data, Systematix Research

DISCLOSURES/APPENDIX**I. ANALYST CERTIFICATION**

I, **Dhananjay Sinha, Purvi Mundhra, Mahendra Singh**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

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Analyst holding in the stock	No
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