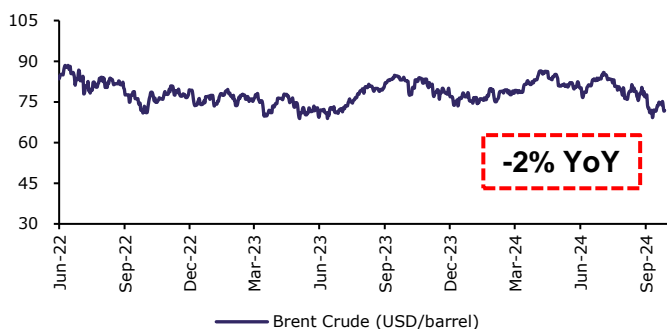
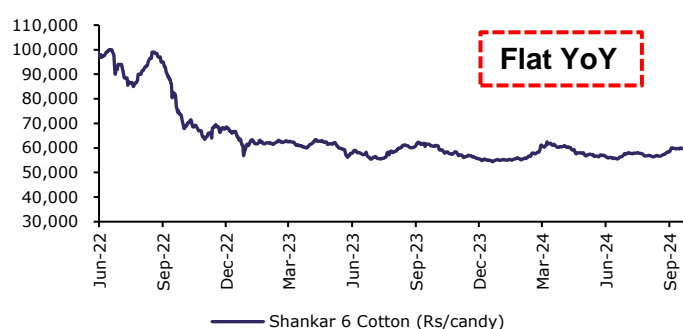


Exhibit 4: Average crude price (PET) witnessed marginal decrease in Q2; PET is the key RM for VBL



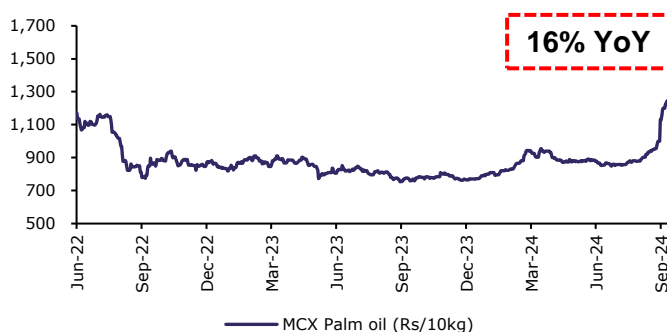
Source: Bloomberg (USD Brent Crude), Emkay Research

Exhibit 5: Cotton prices have remained stable after a significant spike last year (Key RM for PAG/ABFRL/GOCOLORS)



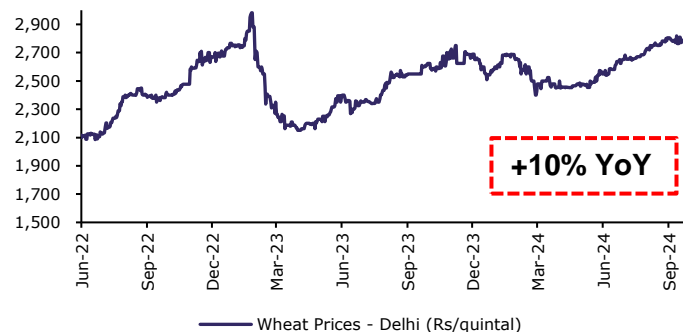
Source: Cotton Association of India (Shankar 6 cotton), Emkay Research

Exhibit 6: Palm oil prices have witnessed a steep increase, post recent increase in customs duty; negative for Mcd/KFC/BK India



Source: Bloomberg (MCX Palm oil), Emkay Research

Exhibit 7: Average wheat price saw 10% increase in Q2; the exit price is also on an inflationary trend



Bloomberg (Daily Wheat Prices - Delhi), Emkay Research

Exhibit 8: Valuation of our coverage companies

Company	CMP (Rs/sh)	Mcap (Rs bn)	Rating	TP (Rs/sh)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Titan Company	3,678	3,265	Buy	4,250	38.4	55.9	73.4	95.9	65.8	50.1	54.4	43.8	35.1
Varun Beverages	589	1,913	Add	700	7.7	10.1	12.8	76.9	58.2	46.0	42.5	35.1	29.6
Ethos	3,300	81	Buy	3,700	43.4	56.3	75.5	76.1	58.6	43.7	38.3	28.2	21.4
Aditya Vision	485	62	Buy	600	8.8	12.7	16.9	55.3	38.3	28.7	29.3	21.7	17.0
Page Industries	41,672	465	Reduce	39,000	592.9	713.6	845.6	70.3	58.4	49.3	45.8	38.6	32.8
ABFRL	344	368	Sell	280	-4.6	-1.5	-0.6	NA	NA	NA	22.5	16.1	13.1
Go Fashion	1,350	73	Buy	1,600	20.1	27.1	33.3	67.2	49.7	40.6	24.4	19.1	15.7
Jubilant FoodWorks	636	419	Add	650	3.6	6.7	8.9	175.3	94.4	71.6	27.3	22.3	19.2
Devyani International	188	226	Reduce	180	0.6	1.2	1.9	303.2	151.1	96.8	26.0	20.5	16.7
Westlife Foodworld	889	139	Add	925	2.0	8.1	11.6	447.8	110.3	76.7	38.6	26.5	21.8
Sapphire Foods	351	112	Add	400	1.2	3.4	5.5	282.8	104.1	63.9	22.4	16.9	13.2

Source: Company, Emkay Research; Note: *EV/EBITDA (x) is post IndAS-116 implementation, **VBL follows December Y/E