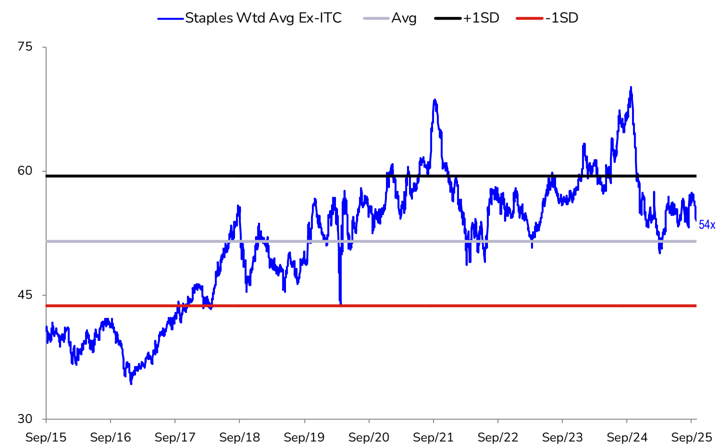
Exhibit 13. Valuation metrics

Company	CMP (INR)	TP (INR)	Upside	Rating	EPS (INR)			PE (x)			FY25-28E (CAGR %)		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	EPS
Asian Paints	2,353	2,245	-4.6%	REDUCE	44.8	49.1	55.1	52.5	47.9	42.7	7.8%	9.0%	9.6%
Bikaji Foods	731	850	16.3%	BUY	11.1	13.4	14.7	65.9	54.5	49.7	15.6%	17.5%	22.5%
Britannia	5,887	6,795	15.4%	BUY	102.2	116.6	130.5	57.6	50.5	45.1	9.5%	10.5%	12.7%
Colgate	2,231	2,355	5.6%	ADD	51.8	56.5	61.1	43.1	39.5	36.5	5.0%	5.4%	5.0%
Dabur	493	525	6.5%	ADD	11.1	11.9	13.1	44.6	41.5	37.7	8.0%	10.8%	9.4%
DOMS Industries	2,610	2,845	9.0%	ADD	36.7	43.0	51.8	71.2	60.7	50.4	19.6%	17.1%	15.8%
Electronic Marts	141	165	17.0%	BUY	3.7	5.3	6.6	37.8	26.7	21.3	13.6%	15.2%	16.7%
GCPL	1,153	1,370	18.8%	BUY	22.3	26.6	30.4	51.7	43.4	37.9	9.7%	12.0%	17.6%
Honasa	295	325	10.2%	ADD	4.5	6.1	7.9	65.1	48.2	37.2	13.7%	64.6%	52.6%
HUL	2,517	2,800	11.2%	ADD	44.8	49.1	54.5	56.2	51.2	46.2	7.2%	7.0%	7.1%
ITC	400	490	22.5%	BUY	16.9	18.7	20.4	23.7	21.4	19.6	8.3%	8.0%	9.1%
Jyothy Labs	311	350	12.5%	ADD	9.7	10.7	11.9	32.1	29.0	26.2	4.4%	3.8%	4.7%
Marico	715	825	15.4%	BUY	13.7	16.1	18.1	52.0	44.5	39.6	13.9%	12.6%	12.6%
Nestle	1,177	1,200	2.0%	REDUCE	16.6	18.8	21.2	70.7	62.5	55.6	8.2%	9.1%	9.6%
TCPL	1,120	1,210	8.0%	ADD	16.3	19.6	22.6	68.5	57.2	49.5	10.2%	13.1%	20.4%
Varun Beverages	440	550	25.0%	BUY	8.8	10.0	11.4	50.2	43.8	38.6	11.8%	9.9%	14.1%

Source: Company, JM Financial. Note: Figures of VBL pertains to CY25E/CY26E/CY27E.

Exhibit 14. Consumer sector valuations currently trades below 5-yr average, though above 10-yr average



Source: Bloomberg, JM Financial