

Exhibit 6: Valuation summary

Company	CMP (INR)	TP (INR)	Upside (%)	Rating	P/E (x)		EV/EBITDA (x)		ADTV (USD mn)	Market cap.	
					FY27E	FY28E	FY27E	FY28E		(INR bn)	(USD bn)
Staples											
AWL Agri	182	250	37	BUY	20	19	9	9	8	231	2.5
Bajaj Consumer	429	500	17	BUY	31	28	24	22	7	55	0.6
Britannia	5,586	6,400	15	ADD	48	44	33	30	23	1,312	14.2
Colgate	1,977	1,650	(17)	SELL	38	34	27	25	10	524	5.7
Dabur	428	450	5	HOLD	36	32	27	24	10	740	8.0
Emami	426	490	15	ADD	20	18	15	13	3	181	2.0
GCPL	1,081	1,200	11	ADD	44	38	30	26	18	1,079	11.7
HUL	2,139	2,700	26	BUY	44	39	30	26	46	4,901	53.2
Honasa Consumer	345	500	45	BUY	51	39	40	31	4	109	1.2
ITC	303	330	9	ADD	18	17	14	12	80	3,707	40.2
Jyothy Labs	229	300	31	BUY	21	18	14	12	2	82	0.9
Marico	744	850	14	ADD	49	43	36	32	16	942	10.2
Mrs. Bector's Foods	189	210	11	ADD	35	29	19	16	2	57	0.6
Nestle	1,257	1,550	23	BUY	68	58	44	39	16	2,364	25.6
Patanjali foods	465	530	14	ADD	31	27	21	18	14	493	5.4
Orkla India	629	800	27	BUY	25	22	16	14	1	84	0.9
Tata Consumer	1,103	1,200	9	ADD	56	47	33	28	17	1,064	11.5
Zydus Wellness	502	580	16	BUY	42	35	24	19	14	156	1.7
Discretionary											
Allied Blenders	540	570	6	ADD	52	43	27	24	3	147	1.6
Arvind Fashion	474	520	10	ADD	34	28	7	6	1	62	0.7
Avenue Supermarts	4,428	4,250	(4)	HOLD	70	62	44	39	26	2,815	30.5
Cello	428	450	5	ADD	25	21	15	12	2	92	1.0
Go Fashion	286	300	5	HOLD	22	18	5	4	1	15	0.2
Jubilant Foodworks	460	570	24	BUY	62	50	14	12	16	296	3.2
Kalyan Jewellers	440	670	52	BUY	26	21	16	13	34	443	4.8
Metro Brands	1,080	1,150	6	ADD	60	47	28	23	1	287	3.1
Nykaa	263	280	6	ADD	191	121	76	56	18	733	8.0
Page Industries	36,980	31,500	(15)	REDUCE	50	45	35	32	9	402	4.4
Radico Khaitan	3,036	3,200	5	ADD	55	45	35	30	14	396	4.3
Restaurant Brands Asia	63	64	2	HOLD	NA	NA	8	7	3	36	0.4
Shoppers stop	293	300	2	HOLD	268	144	4	3	0	31	0.3
Titan	4,461	5,000	12	ADD	64	53	44	36	47	3,862	41.9
TFS	1,311	1,550	18	BUY	38	32	24	20	1	168	1.8
Trent	4,083	4,300	5	ADD	65	58	32	27	43	1,416	15.4
United Breweries	1,459	1,600	10	ADD	58	43	34	27	3	376	4.1
United Spirits	1,255	1,400	12	ADD	45	40	33	28	16	890	9.7
Varun Beverages	460	450	(2)	HOLD	47	39	27	23	29	1,518	16.5
Vedant Fashions	429	450	5	ADD	26	22	13	11	2	102	1.1
Vishal Mega Mart	118	150	28	BUY	52	42	23	19	33	536	5.8
Westlife Foodworld	467	430	(8)	REDUCE	NA	NA	19	15	2	71	0.8
Paints											
JSW Dulux	2,959	3,200	8	ADD	29	27	19	17	1	135	1.5
Asian Paints	2,440	2,700	11	ADD	49	41	31	26	38	2,283	24.8
Berger Paints	472	530	12	ADD	39	34	25	22	2	537	5.8
Indigo Paints	837	1,200	43	BUY	23	21	13	12	1	39	0.4
Kansai Nerolac	200	220	10	ADD	22	20	12	11	1	158	1.7

Source: Company data, I-Sec research, BBG, Latest ratings as of 17/04/2026