

Q3FY26 Consumer Preview

Subdued Quarter

We expect our consumer universe to report subdued growth in the Oct-Dec quarter. While the benefits of the GST rate cut were clearly visible in the initial months of its roll-out, interactions with dealers and management commentaries suggest that the growth momentum has slowed in December. Export-oriented companies remain slightly impacted due to higher costs stemming from US tariffs, which could delay margin recovery across much of the coverage. We also expect some near-term overhang from the recent labour code announcement. Within our consumer universe, we remain constructive on Carysil, Goldiam and Borosil Ltd.

- **LA Opala** –We expect the company to deliver ~10% YoY revenue growth (albeit on a low base), with the dealer rationalisation programme largely behind us. Early-quarter trends indicate an encouraging uptick, supporting a stronger run-rate through the period. Channel checks suggest the company continues to hold share in the Western region and remains competitive in its home market. Operating performance should improve as plant utilisation ramps up, supporting better absorption and margins.
- **Borosil Limited:** We expect the company to report ~12% YoY growth during the quarter, led by an uptick in Glassware (23% of sales) and Opalware (33% of sales), where the company continues to build brand salience and sustain healthy momentum. The non-glassware segment (~44% of sales) may remain under pressure, largely due to BIS norms impacting steel flasks, which could also weigh on overall profitability. We expect the steel flask plant to come on stream by Q4FY26, with commercialization likely by early FY27E—supporting both growth recovery and margin improvement.
- **Cello Limited:** We expect the company to deliver ~5% YoY revenue growth, largely due to subdued sales in December; within Consumerware (~70% of sales), growth should be supported by an uptick in Glassware aided by ramp-up at the new glassware plant, while Houseware remains a drag. Writing Instruments (~14% of sales) is likely to post relatively better growth, with revenue integration of the “Cello” brand expected to begin from January. Overall, margins are expected to stay subdued during the quarter amid an unfavorable mix and limited operating leverage.
- **Carysil:** Carysil Ltd is expected to post around 17% revenue growth YoY, driven by healthy performance across all segments — quartz sinks, steel sinks, and kitchen appliances — supported by higher capacity utilization, leading to operating leverage resulting in margin expansion. Additionally, growing acceptance of modular kitchen trend in domestic markets shall benefit Carysil. Although import tariffs came into effect from August, the impact is expected to be minimal, as Carysil has successfully passed on price increases and continues to enjoy a cost advantage as the lowest-cost global producer using Schock technology.
- **Ecos Mobility Limited:** Ecos Mobility is expected to post around 14% YoY revenue growth, driven by sustained growth across the business segments. However, margins are likely to contract due to higher operating costs seen over the past quarter. With the expanding business activity across India and the rising establishment of Global Capability Centres (GCCs), the company remains well-positioned to sustain its growth momentum in the coming quarters.
- **Safari Industries:** Safari Industries is expected to report ~12% YoY revenue growth, led by strong traction in the offline channel, while online remains relatively subdued amid the rise of D2C brands and heightened discounting, which could keep margins marginally under pressure. With the Jaipur plant operating at ~85% utilization and the company progressing on backward integration of trolleys and wheels, we expect margins to improve over the near term.
- **Mrs Bectors' Food:** Mrs Bector's is likely to report a muted quarter amid near-term tariff headwinds impacting ~18% of its export portfolio, with export revenues under pressure due to tariff uncertainty and geopolitical disruptions, particularly in the US. We estimate revenue growth of ~8% YoY, led by the bread segment, while margin expansion should remain constrained as weakness in high-margin exports offsets the early easing in input costs (benefits likely to materialize more meaningfully in the coming quarters).
- **Ethos Limited:** We expect the company to deliver ~25% YoY revenue growth this quarter, driven by healthy SSG and continued store additions, reflecting strong underlying demand and improving scale. However, profitability is likely to remain muted despite the robust topline, as cross-currency headwinds, upfront store-opening costs (staffing, rentals, pre-operative spends) and accelerated depreciation on new stores are expected to weigh on margins in the near term.
- **Mayur Uniquoters:** We expect the company to deliver ~10% revenue growth, primarily driven by strong momentum in the export OEM segment, which continues to anchor overall performance. The domestic business should see a gradual recovery, while benign raw material prices are likely to support margin expansion. While exports are expected to report healthy numbers this quarter, we await greater clarity on potential tariff actions by Mexico, which could pose a longer-term risk to export growth and margins.
- **Enter Healthcare:** We expect the company to report ~28% YoY revenue growth, supported by a combination of organic momentum and the continued consolidation benefits of past acquisitions. While the pace of new acquisitions is likely to moderate, earlier deals should continue to aid topline growth and expand the scale of operations. We also expect margins to improve and hover around ~4%, which should support better operating cash flow generation.
- **Landmark cars:** We expect the company to post ~12% YoY revenue growth, driven by new-car sales and low double-digit growth in after-sales, supported by improving traction in new workshops. Margins should improve during the quarter on the back of a higher after-sales mix and better performance at newly opened outlets as utilization ramps up.

La Opala RG (BUY)

Target Price (Rs)	325
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CMP (Rs)	200
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Upside	62.5%
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Borosil Ltd (BUY)

Target Price (Rs)	339
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CMP (Rs)	273
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Upside	24.1%
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Cello World (BUY)

Target Price (Rs)	750
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CMP (Rs)	505
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Upside	48.5%
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Carysil Ltd (BUY)

Target Price (Rs)	1,140
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CMP (Rs)	775
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Upside	47.1%
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Ecos Mobility Ltd (BUY)

Target Price (Rs)	375
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CMP (Rs)	183
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Upside	104.9%
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Mrs Bectors Food (BUY)

Target Price (Rs)	320
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CMP (Rs)	228
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Upside	40%
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Safari Industries (HOLD)

Target Price (Rs)	2,250
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CMP (Rs)	2,105
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Upside	6.4%
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Ethos (BUY)

Target Price (Rs)	3,000
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CMP (Rs)	2,582
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Upside	13.9%
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Mayur Uniquoters (BUY)

Target Price (Rs)	770
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CMP (Rs)	495
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Upside	55.6%
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- Goldiam International:** We expect the company to report ~2% YoY growth this quarter, largely due to a high base. While the B2B business could see some near-term impact from the current environment, we expect the B2C business to remain steady, with the company now operating 13 stores. That said, higher costs associated with scaling B2C operations could weigh on near-term profitability. We remain positive on the long-term outlook, supported by a stable B2B franchise and improving domestic traction for lab-grown jewellery.
- Wonderla Holidays:** We expect the company to deliver ~8.6% YoY revenue growth, driven by an improvement in non-ticketing ARPU. Mature parks should post stable growth, while newer parks are expected to contribute incremental upside. Margins are likely to remain broadly stable during the quarter.

Valuation:

Company	Market Cap (Rs mn)	CMP (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
La Opala RG	22,155	200	8.7	9.9	11.7	26.2	20.3	17.2	18.8	13.4	11.3
Borosil Ltd	32,598	273	6.2	7.0	11.5	48.6	39.3	23.7	21.5	18.5	12.8
Cello World	1,11,653	505	16.5	16.2	19.9	33.0	31.2	25.4	21.4	19.7	15.7
Carysil	22,057	775	22.6	33.4	46.1	26.1	23.2	16.8	14.1	13.9	10.6
Ecos Mobility Ltd	1,0895	183	10	10.6	13.5	19.0	17.3	13.6	11.3	9.5	7.2
Safari Industries	1,03,148	2,105	29.2	38.0	43.7	67.2	55.4	48.1	42.7	35.8	28.9
Ethos Ltd	37,285	2,582	39.3	36.0	55.7	70.3	71.8	46.3	35.5	31.7	22.0
Landmark Cars	17,085	411	4.3	9.8	24.8	118.8	42.2	16.6	11.4	8.1	5.8
Mayur Uniquoters	21,493	495	34.0	37.3	40.1	16.8	13.3	12.3	12.1	9.4	7.7
Mrs Bector's	70,592	228	4.67	4.29	5.65	62.7	53.2	40.3	35.9	28.9	23.2
Enterø Healthcare	5,189	1192	24.7	34.5	47.1	54.0	34.6	25.4	34.1	21	15
Wonderla Holidays	33,260	523	17.2	13.0	17.1	37.7	40.1	30.6	24.2	17.7	13.5
Goldiam International	36,890	327	11.0	12.0	14.3	34.5	27.1	22.9	23.6	19.5	16.4

Source: Company, MNCL Research Estimates

Financials and Quarterly Estimates:

Exhibit 3: Consolidated Financials

Company	Revenue (Rs mn)			EBITDA (Rs mn)			PAT (Rs mn)			ROE (%)		
	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
La Opala RG	3,319	3,453	3,970	1,083	1,277	1,503	966	1,095	1,294	11.5%	13.3%	15.5%
Borosil Ltd	11,078	14,333	16,481	1,700	1,768	2,494	742	831	1,378	9.2%	9.3%	13.4%
Cello World	21,364	23,671	30,831	5,104	5,023	6,196	3,649	3,583	4,400	22.0%	15.3%	16.0%
Carysil	8,156	9,482	11,604	1,373	1,732	2,227	643	948	1,309	12.2%	15.3%	17.4%
Ecos Mobility	6,540	8,026	9,350	924	1,025	1,283	601	634	810	30.1%	23.5%	24.5%
Safari Industries	17,716	20,435	23,501	2,250	2,847	3,471	1,428	1,859	2,138	15.0%	16.7%	16.5%
Ethos	12,516	15,813	20,071	1,901	2,055	2,971	981	963	1,492	10.3%	7.8%	9.5%
Mayur Uniquoters	8,801	9,504	12,099	1,911	2,006	2,613	1,493	1,637	2,029	16.4%	15.9%	15.0%
Landmark Cars	40,255	49,125	58,120	2,216	2,636	3,661	173	393	1,000	3.2%	7.0%	16.6%
Mrs. Bector's	18,739	20,506	23,545	2,515	2,555	3,178	1,431	1,315	1,734	15.7%	11.4%	15.0%
Enterø Healthcare	50,958	64,680	81,462	1,715	2,571	3,666	1,074	1,502	2,168	6.1%	7.8%	10.1%
Wonderla Holidays	4,586	4,902	5,819	1,472	1,524	1,654	1,093	826	1,082	6.3%	4.6%	5.7%
Goldiam International	7,810	9,474	12,282	1,595	1,700	2,067	1,171	1,360	1,610	17.1%	15.4%	14.9%

Source: Company, MNCL Research Estimates

Exhibit 4: Quarterly Estimates
La Opala RG

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	1,004	913	10.0%	909	10.5%
EBITDA (Rs mn)	374	256	46.0%	352	6.4%
PAT (Rs mn)	316	232	36.5%	268	18.1%
EBITDA margin	37.3%	28.1%	918bps	38.7%	-1,062bps
PAT margin	31.5%	25.4%	611bps	29.5%	-408bps

Borosil Ltd

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	3,786	3,381	12.0%	3,404	11.2%
EBITDA (Rs mn)	519	544	-4.5%	483	7.5%
PAT (Rs mn)	288	355	-18.8%	227	26.8%
EBITDA margin	13.7%	16.1%	-237bps	14.2%	-48bps
PAT margin	7.6%	10.5%	-289bps	6.7%	94bps

Cello World Ltd

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	5,844	5,568	4.9%	5,874	-0.5%
EBITDA (Rs mn)	1,169	1,273	-8.2%	1,277	-8.5%
PAT (Rs mn)	817	925	-11.7%	913	-10.6%
EBITDA margin	20.0%	22.9%	-286bps	21.7%	-173bps
PAT margin	14.0%	16.6%	-264bps	15.5%	158bps

Ethos Ltd

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	4,624	3,699	25.0%	3,834	20.6%
EBITDA (Rs mn)	575	570	0.8%	489	17.5%
PAT (Rs mn)	236	297	-20.6%	250	-5.6%
EBITDA margin	12.4%	15.4%	-298bps	12.8%	-33bps
PAT margin	5.1%	8.0%	-293bps	6.5%	-142bps

Mayur Uniquoters

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	2,294	2,084	10.1%	2,403	-4.5%
EBITDA (Rs mn)	505	468	8.1%	505	0.1%
PAT (Rs mn)	366	306	19.9%	408	-10.3%
EBITDA margin	22.0%	22.4%	-40bps	21.0%	103bps
PAT margin	16.0%	14.7%	130bps	17.0%	-102bps

Carysil Ltd

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	2,379	2,031	17.1%	2,407	-1.2%
EBITDA (Rs mn)	403	288	39.8%	461	-12.7%
PAT (Rs mn)	213	125	69.7%	274	-22.4%
EBITDA margin	16.9%	14.2%	275bps	19.2%	-224bps
PAT margin	8.9%	6.2%	277bps	11.4%	-245bps

Ecos Mobility

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	1,918	1,682	14.0%	2,142	-10.4%
EBITDA (Rs mn)	234	216	8.2%	246	-4.8%
PAT (Rs mn)	137	128	7.4%	146	-6.0%
EBITDA margin	12.2%	12.8%	-65bps	11.5%	73bps
PAT margin	7.2%	7.6%	-44bps	6.8%	33bps

Landmark Cars

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	13,384	11,950	12.0%	12,109	10.5%
EBITDA (Rs mn)	766	665	15.2%	543	41.2%
PAT (Rs mn)	169	118	43.4%	15	1027.5%
EBITDA margin	5.7%	5.6%	16bps	4.5%	124bps
PAT margin	1.3%	1.0%	28bps	0.1%	114bps

Safari Industries

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	4,958	4,427	12.0%	5,336	-7.1%
EBITDA (Rs mn)	575	504	14.1%	740	-22.4%
PAT (Rs mn)	329	311	5.7%	469	-29.9%
EBITDA margin	11.6%	11.4%	21bps	13.9%	-229bps
PAT margin	6.6%	7.0%	-40bps	8.8%	-216bps

Mrs Bector's

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	5,316	4,921	8.0%	5,514	-3.6%
EBITDA (Rs mn)	662	614	7.7%	693	-4.5%
PAT (Rs mn)	336	346	-2.9%	365	-8.1%
EBITDA margin	12.5%	12.5%	-31bps	12.6%	-12bps
PAT margin	6.3%	7.0%	-70bps	6.6%	-30bps

Enteromedical

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	17,395	13,590	28.0%	15,709	10.7%
EBITDA (Rs mn)	713	500	42.6%	621	14.9%
PAT (Rs mn)	403	294	36.8%	366	10.1%
EBITDA margin	4.1%	3.7%	42bps	3.9%	15bps
PAT margin	2.3%	2.2%	15bps	2.3%	-1bps

Goldiam International

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	2,852	2,796	2.0%	1,928	47.9%
EBITDA (Rs mn)	570	625	-8.7%	383	48.8%
PAT (Rs mn)	472	498	-5.1%	314	50.6%
EBITDA margins	20.0%	22.4%	-235bps	19.9%	12bps
PAT margins	16.6%	17.8%	-124bps	16.3%	29bps

Wonderla Holidays

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	1,320	1,215	8.6%	802	64.6%
EBITDA (Rs mn)	409	372	10.0%	75	445.9%
PAT (Rs mn)	210	203	3.6%	-17	-1304.2%
EBITDA margin	31.0%	30.6%	38bps	9.3%	2163bps
PAT margin	15.9%	16.7%	-77bps	-2.2%	1812bps

Source: Company, MNCL Research Estimates

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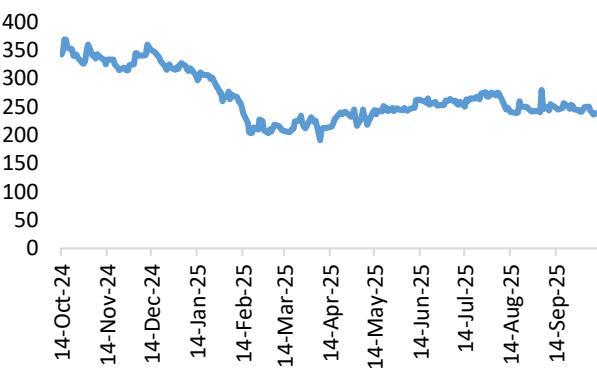
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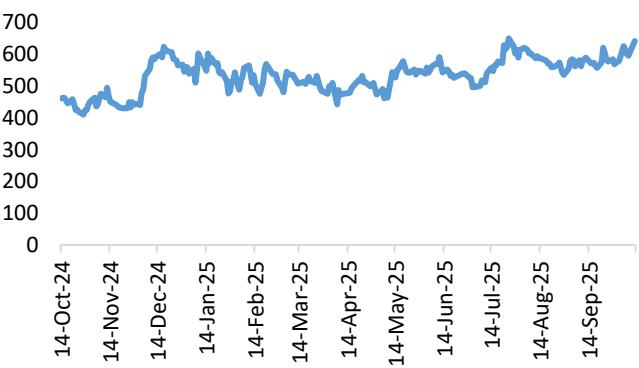
There were no instances of non-compliance by MNCL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.

A graph of daily closing prices of the securities is also available at www.nseindia.com

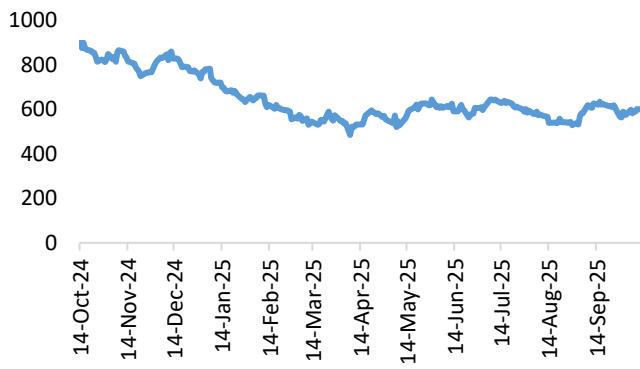
La Opala RG Ltd.



Borosil



Cello world Ltd.



Carysil Ltd.



Safari industries Ltd.



Mrs Bector's



ECOS (India) Mobility & Hospitality Ltd.



Ethos Ltd.



Analyst holding in stock: **No**

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Key to MNCL Investment Rankings

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%, Reduce: Downside by 5% to 15%, Sell: Downside by >15%

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