

H1 FY25

# WAZIR CONSUMPTION Index

DECEMBER 2024



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Wazir Consumption Index

# Key Segments and Companies

# Measuring Performance of Indian Consumer Sector

- Wazir Consumption Index has been developed for assessing the overall performance of Indian consumer sector on a continuous basis by dividing the overall consumer sector into **11 key segments** -
  1. Food & Grocery
  2. Beverages & Alco-bev
  3. FMCG
  4. E-commerce
  5. Snacks, Bakery and Dairy
  6. Eating Out
  7. Leisure and Hospitality
  8. Apparel and Footwear
  9. Home and Kitchen
  10. Electricals and CD
  11. Jewellery
- This index takes the collective performance of top selected companies (by Revenue) for each segment and half yearly results of financial year 2020-21 as the base/benchmark which is represented by the base Index number 100. A total of **64 companies** have been considered for Wazir Consumption Index.
- Base value of 100 is assigned separately to half yearly performance in 2020-21, and correspondingly financial performance of the companies is benchmarked to this base number to assess half yearly performance for subsequent years against the set benchmark.
- Overall Wazir Consumption Index includes the following components:
  - **WCI Revenue** : Consolidated Revenue of selected companies in each segment
  - **WCI PBT** : Consolidated PBT index of selected companies in each segment

# Key Segments & companies included for Wazir Consumption Index

| S. No. | Key Segments             | Companies  |
|--------|--------------------------|--|
| 1      | Food and Grocery         | Reliance Retail, ITC, Adani Wilmar, Avenue Supermarts(Dmart), Patanjali Foods, Nestle India, Tata Consumer Products, Dabur India                                     |
| 2      | Beverages & Alco-bev     | Varun Beverages, United Spirits, United Breweries, Radico Khaitan  |
| 3      | FMCG                     | Hindustan Unilever, Godrej Consumer Products, Marico, Colgate Palmolive(India), Procter & Gamble Hygiene and Health Care(P&G), Emami                                 |
| 4      | E-commerce               | Zomato, FSN E-Commerce Ventures(Nykaa), Honasa Consumer(Mamaearth)   |
| 5      | Snacks, Bakery and Dairy | Prataap Snacks, Bikaji Foods International, Britannia Industries, Mrs Bectors Food Specialities, Hatsun Agro Product, Heritage Foods, Parag Milk Foods, Dodla Dairy. |
| 6      | Eating Out               | Jubilant Foodworks, Devyani International, Sapphire Foods India, Restaurant Brands Asia, Westlife Foodworld  |
| 7      | Leisure and Hospitality  | PVR Inox, Mahindra Holidays & Resorts, Indian Hotels Co, EIH, Lemon Tree Hotels, Easy Trip Planners  |
| 8      | Apparel and Footwear     | Aditya Birla Fashion & Retail(ABFRL), Trent, Page Industries, Arvind Fashion, Bata India, Relaxo Footwears, Metro Brands, Campus Activewear                          |
| 9      | Home and Kitchen         | Asian Paints, Berger Paints India, Kansai Nerolac Paints, TTK Prestige, Cello World, Borosil   |
| 10     | Electricals and CD       | Havells India, Whirlpool of India, V-Guard Industries, Bajaj Electricals, IFB Industries, Orient Electric  |
| 11     | Jewellery                | Titan Company, Kalyan Jewellers India, Senco Gold, Thangamayil Jewellery   |



H1 FY25

# Wazir Consumption Index

Segment-wise



Wazir Consumption Index

# Food and Grocery

H1 FY25

# List of companies included as part of the WCI Financial Analysis

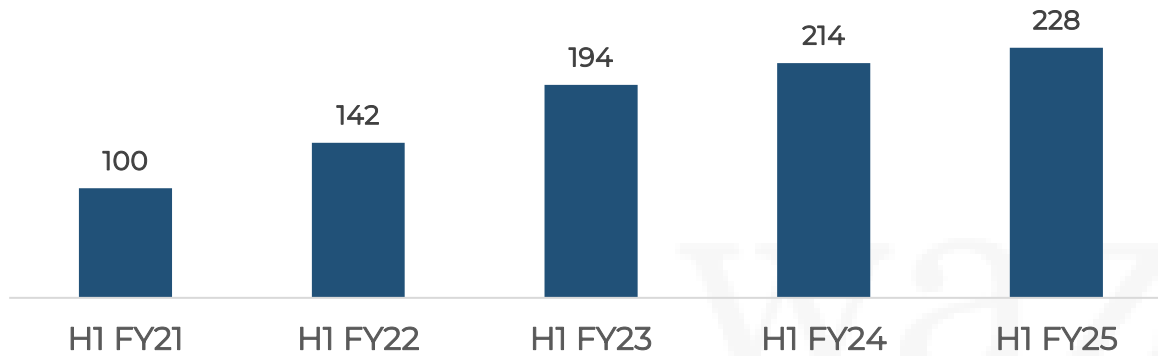
Top listed Food and Grocery companies in terms of Revenue in H1 FY25 have been included for financial analysis.

| S. No. | Company Name                   | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|--------------------------------|----------------------------|----------------------------|----------------|
| 1      | Reliance Retail                | 1,47,096                   | 1,51,917                   | 3%             |
| 2      | ITC Ltd.                       | 34,938                     | 39,193                     | 12%            |
| 3      | Adani Wilmar Ltd.              | 25,195                     | 28,629                     | 14%            |
| 4      | Avenue Supermarts Ltd. (Dmart) | 24,489                     | 28,513                     | 16%            |
| 5      | Patanjali Foods Ltd.*          | 15,589                     | 15,327                     | -2%            |
| 6      | Nestle India Ltd.              | 9,696                      | 9,918                      | 2%             |
| 7      | Tata Consumer Products Ltd.    | 7,475                      | 8,566                      | 15%            |
| 8      | Dabur India Ltd.               | 6,334                      | 6,378                      | 1%             |



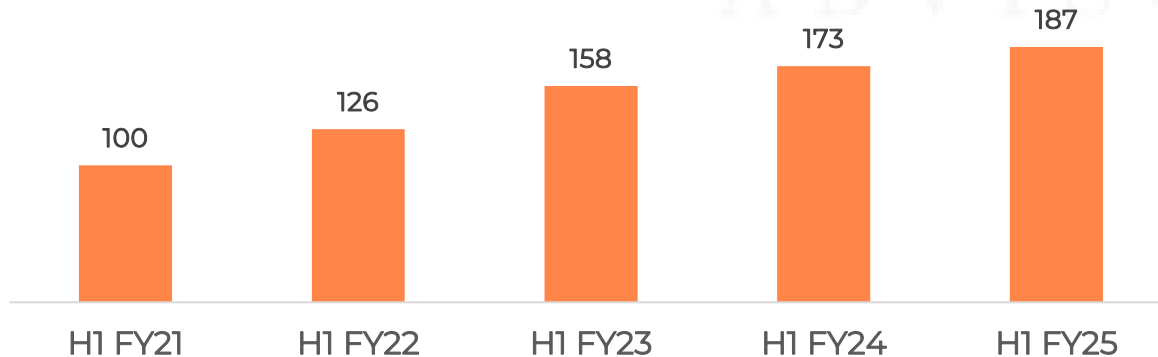
# The Revenue & PBT Index of Food and Grocery

## Revenue Index



The Revenue Index of Food and Grocery has increased by 7% in H1 FY25 compared to H1 FY24

## PBT Index

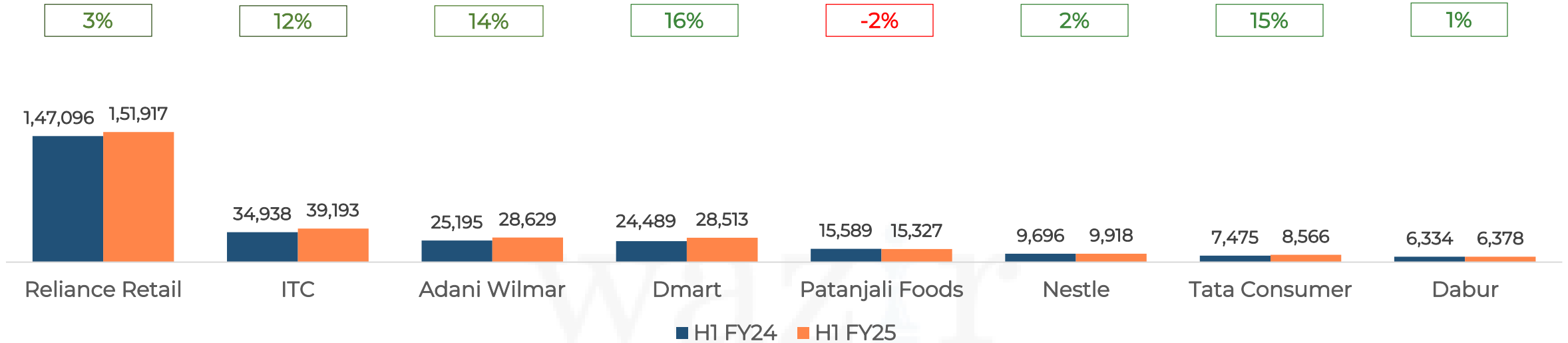


The PBT Index of Food and Grocery has increased by 8% in H1 FY25 as compared to H1 FY24

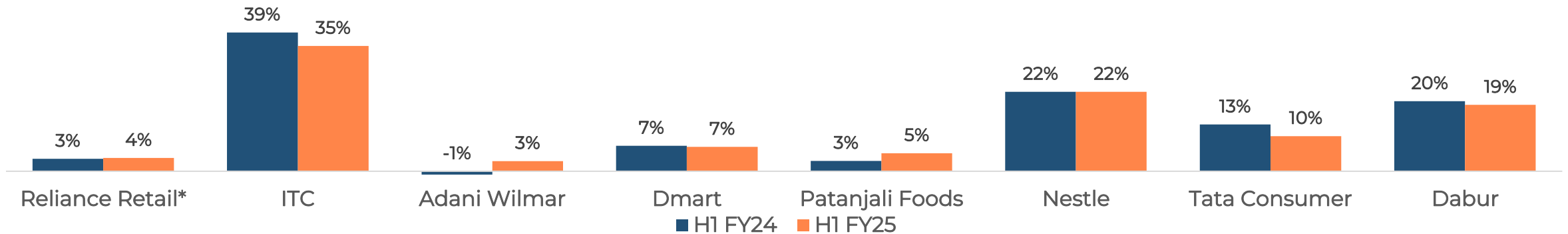
# Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %

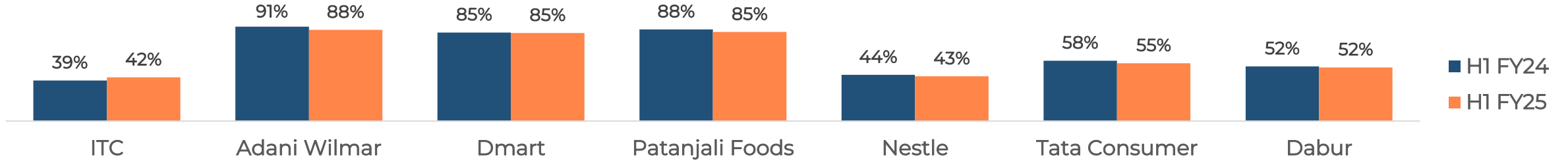


PBT Margin - % of Revenue

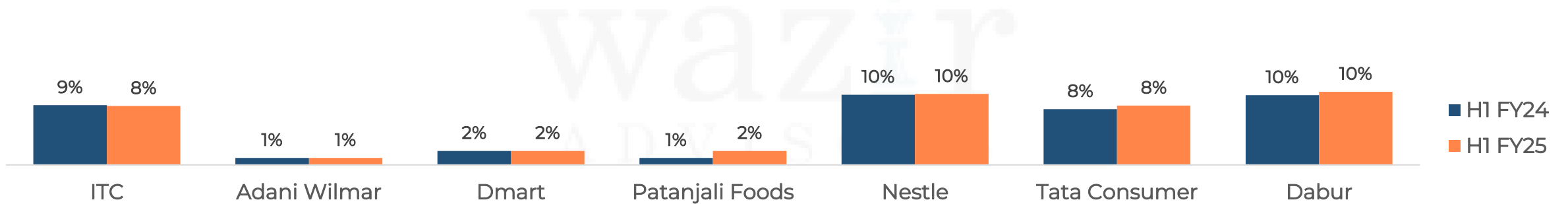


# Analysis of Major Expenses as % of Revenue

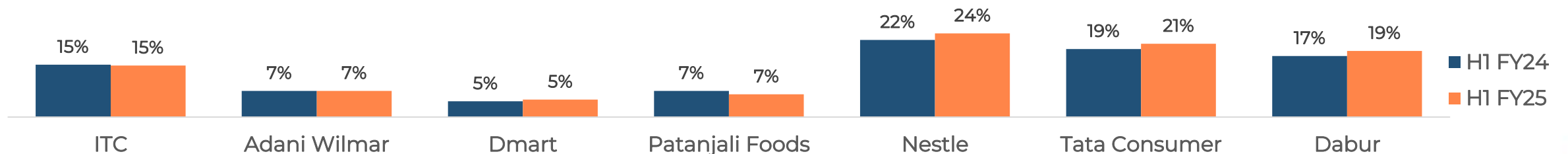
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue



Source: Screener

Note: Other costs include all other operational expenses apart from raw material and employee expenses



Wazir Consumption Index

# Beverages & Alco-bev

H1 FY25

# List of Companies Included as Part of the WCI Financial Analysis

Top listed Beverages & Alco-bev companies in terms of Revenue in H1 FY25 have been included for financial analysis.

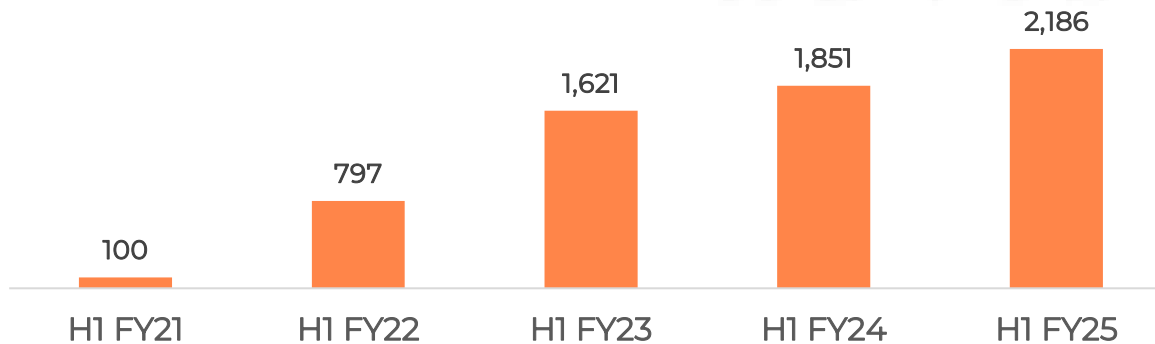
| S. No. | Company Name          | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|-----------------------|----------------------------|----------------------------|----------------|
| 1      | Varun Beverages Ltd.  | 9,482                      | 12,002                     | 27%            |
| 2      | United Spirits Ltd.   | 5,535                      | 5,605                      | 1%             |
| 3      | United Breweries Ltd. | 4,165                      | 4,592                      | 10%            |
| 4      | Radico Khaitan Ltd.   | 1,879                      | 2,253                      | 20%            |

# The Revenue & PBT Index of Beverages & Alco-bev

## Revenue Index



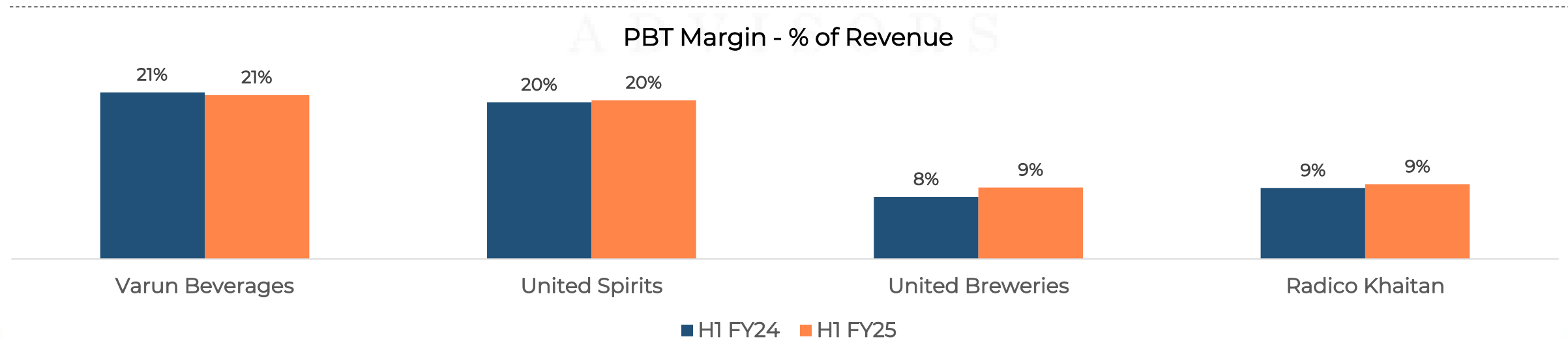
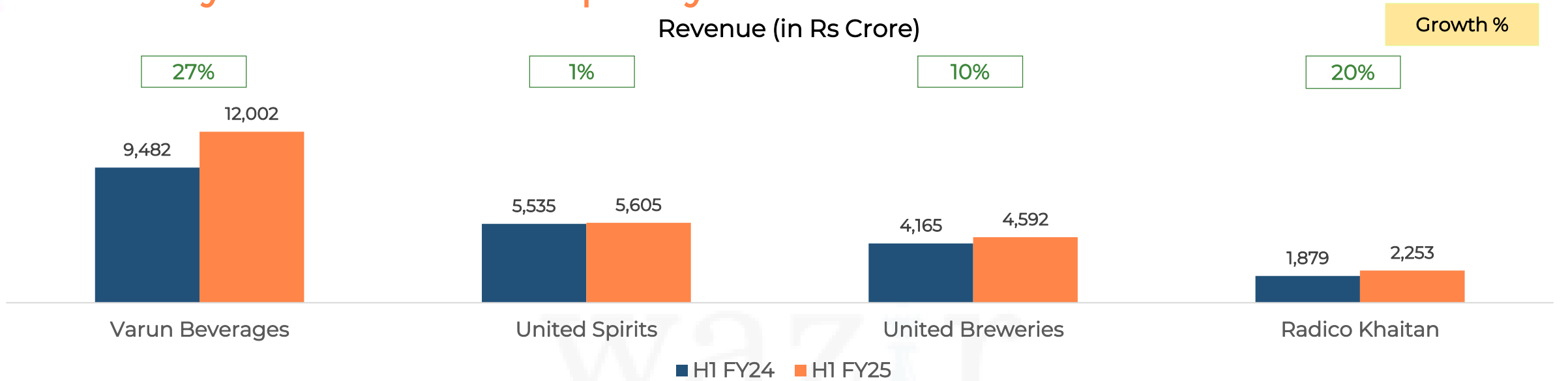
## PBT Index



The Revenue Index of Beverages & Alco-bev has increased by 16% in H1 FY25 as compared to H1 FY24.

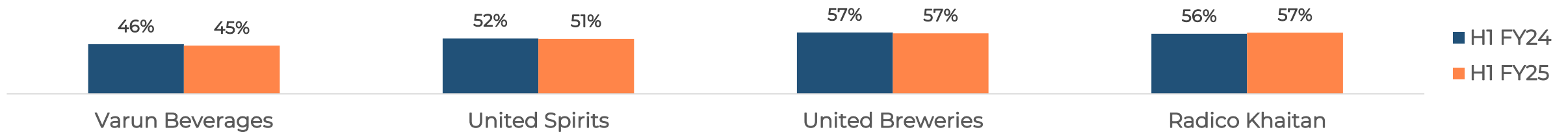
The PBT Index of Beverages & Alco-bev has increased by 18% in H1 FY25 as compared to H1 FY24.

# Analysis of Selected Top Players

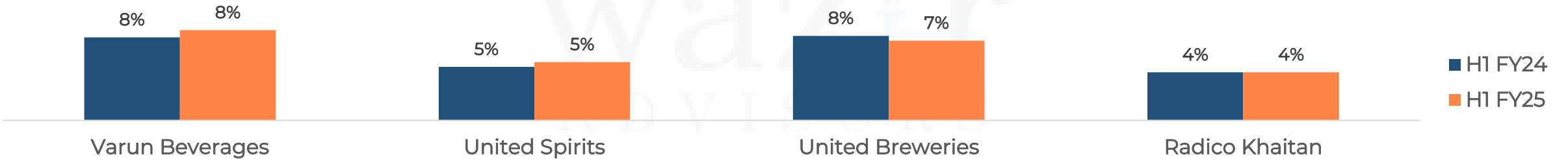


# Analysis of Major Expenses as % of Revenue

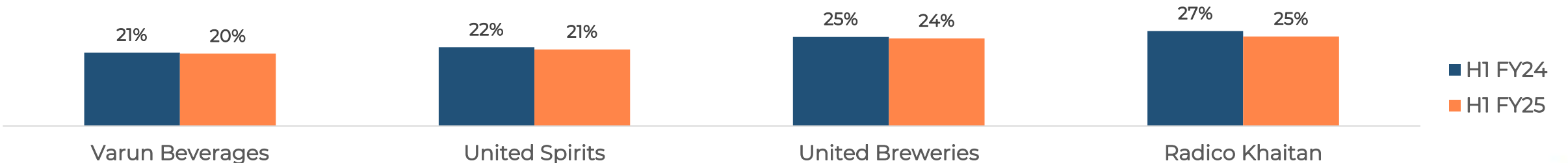
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue







# Wazir Consumption Index

**FMCG**

**H1 FY25**

# List of Companies Included as Part of the WCI Financial Analysis

Top listed FMCG companies in terms of Revenue in H1 FY25 have been included for financial analysis.

| S. No. | Company Name                                       | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|--|----------------------------|----------------------------|----------------|
| 1      | Hindustan Unilever Ltd.                            | 31,119                     | 31,633                     | 2%             |
| 2      | Godrej Consumer Products Ltd.                      | 7,051                      | 6,998                      | -1%            |
| 3      | Marico Ltd.  | 4,953                      | 5,307                      | 7%             |
| 4      | Colgate Palmolive(India) Ltd.*                     | 2,795                      | 3,116                      | 11%            |
| 5      | Procter & Gamble Hygiene and Health Care Ltd (P&G) | 1,991                      | 2,067                      | 4%             |
| 6      | Emami Ltd.   | 1,691                      | 1,797                      | 6%             |

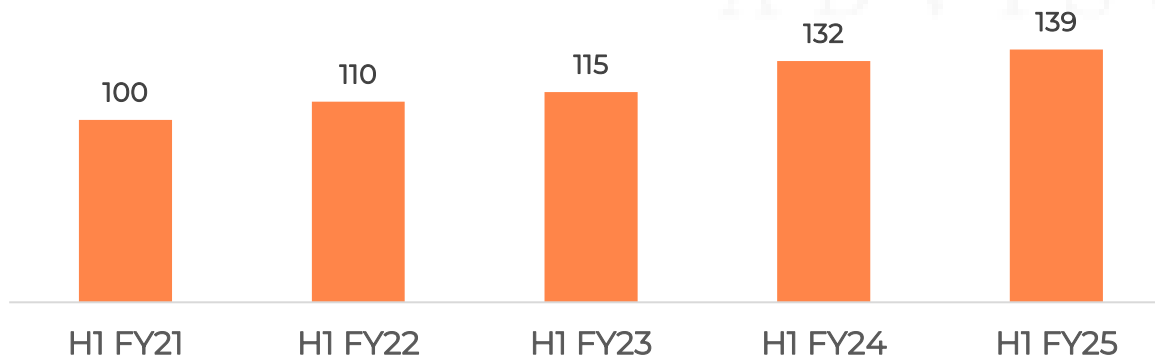
# The Revenue & PBT Index of FMCG

## Revenue Index



The Revenue Index of FMCC has increased by 3% in H1 FY25 as compared to H1 FY24.

## PBT Index

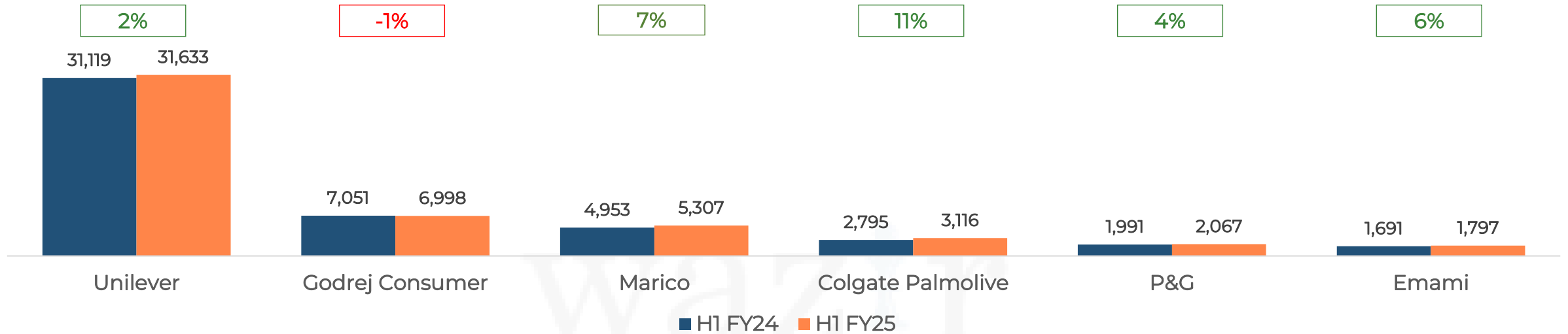


The PBT Index of FMCG has increased by 5% in H1 FY25 as compared H1 FY24.

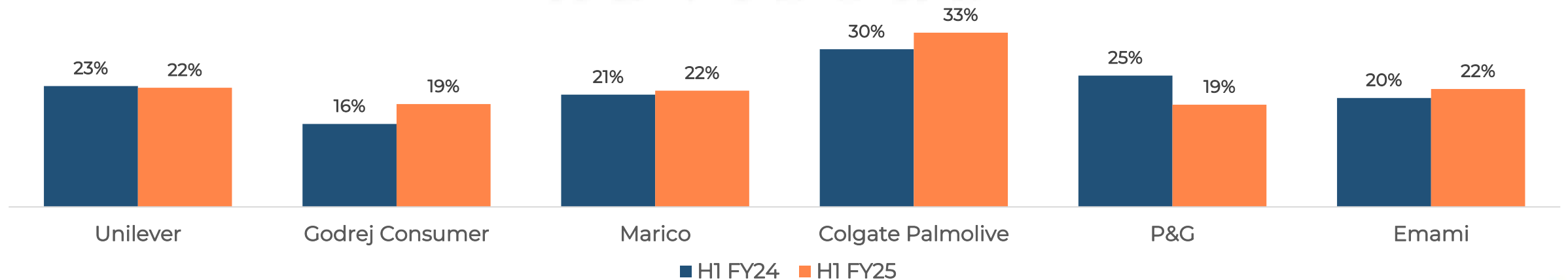
# Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %

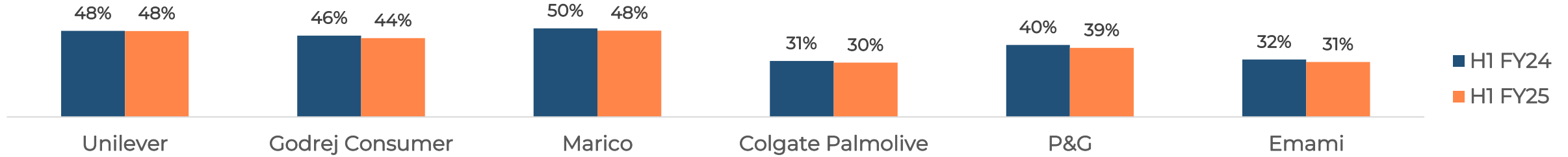


PBT Margin - % of Revenue

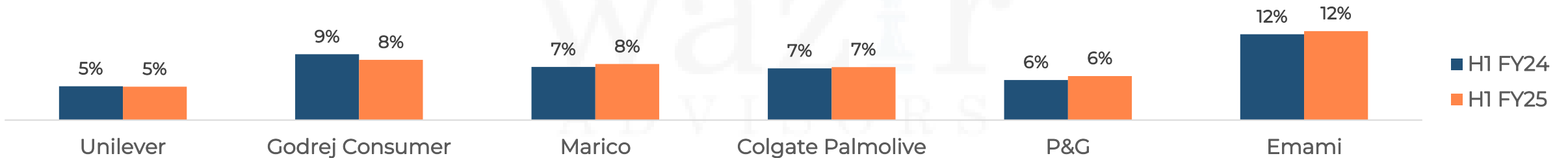


# Analysis of Major Expenses as % of Revenue

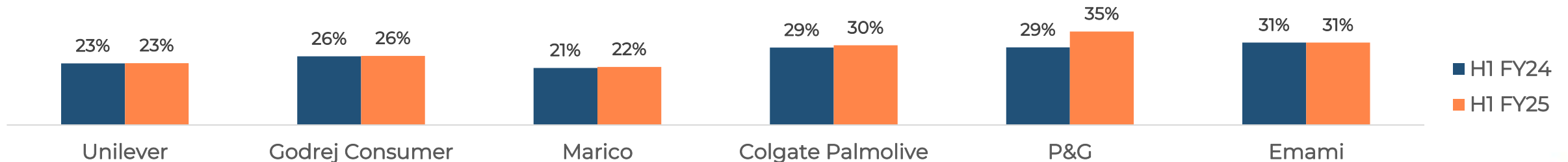
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue





Wazir Consumption Index

**E-commerce**

**H1 FY25**

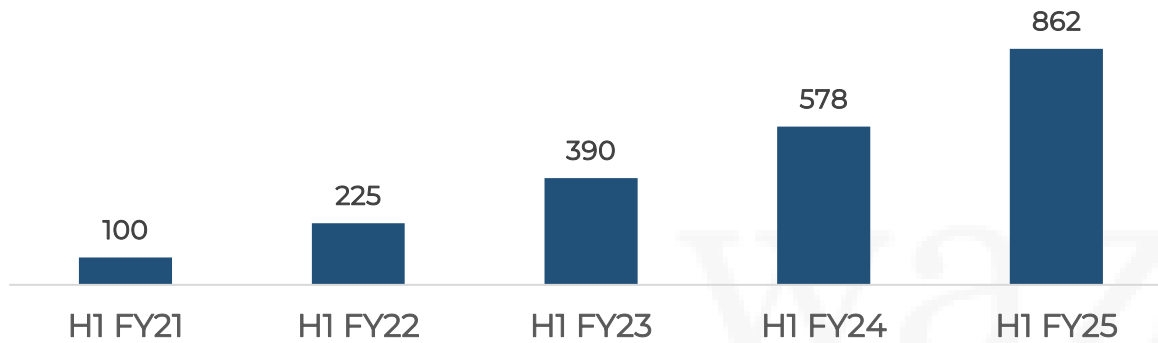
# List of Companies Included as Part of the WCI Financial Analysis

Top listed E-commerce companies in terms of Revenue in H1 FY25 have been included for financial analysis.

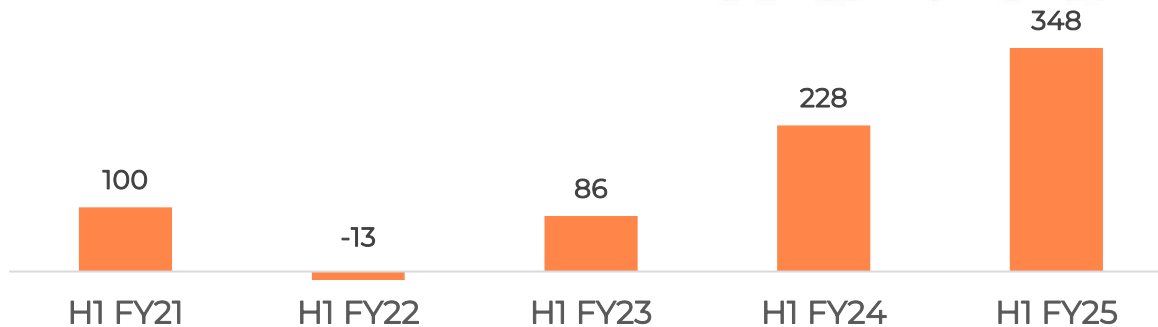
| S. No. | Company Name                         | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|--------------------------------------|----------------------------|----------------------------|----------------|
| 1      | Zomato Ltd.                          | 5,264                      | 9,005                      | 71%            |
| 2      | FSN E-Commerce Ventures Ltd. (Nykaa) | 2,929                      | 3,639                      | 24%            |
| 3      | Honasa Consumer Ltd. (Mamaearth)     | 960                        | 1,016                      | 6%             |

# The Revenue & PBT Index of E-commerce

## Revenue Index



## PBT Index



The Revenue Index of E-commerce has increased by 49% in H1 FY25 as compared to H1 FY24.

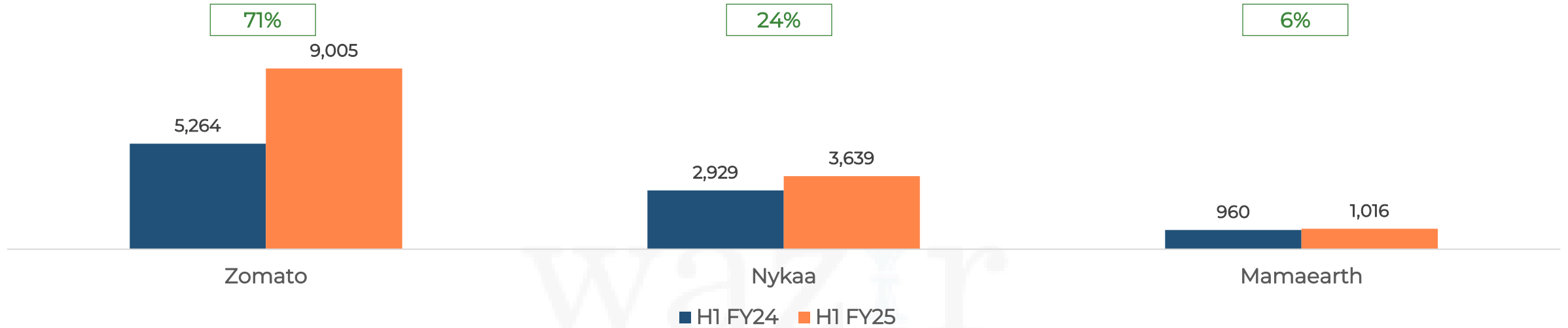
The PBT Index of E-commerce has increased by 53% in H1 FY25 as compared to H1 FY24.



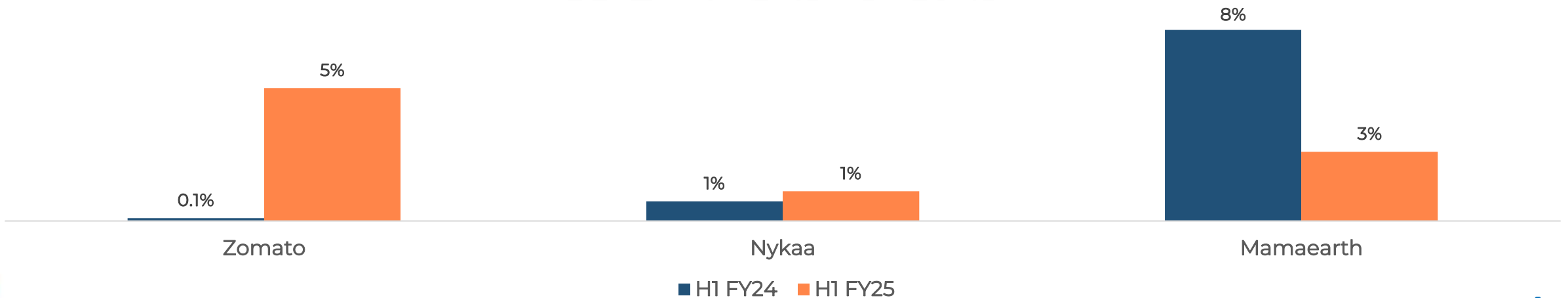
# Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %



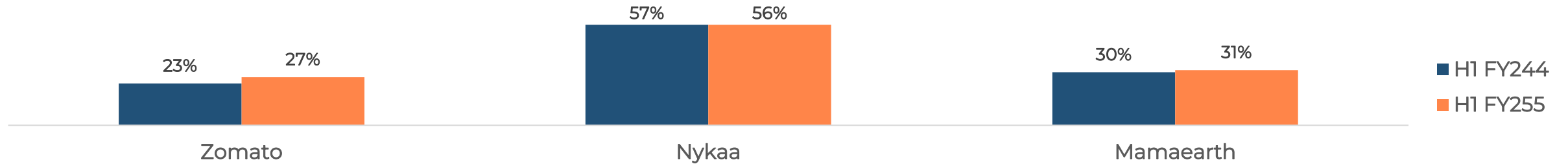
PBT Margin - % of Revenue



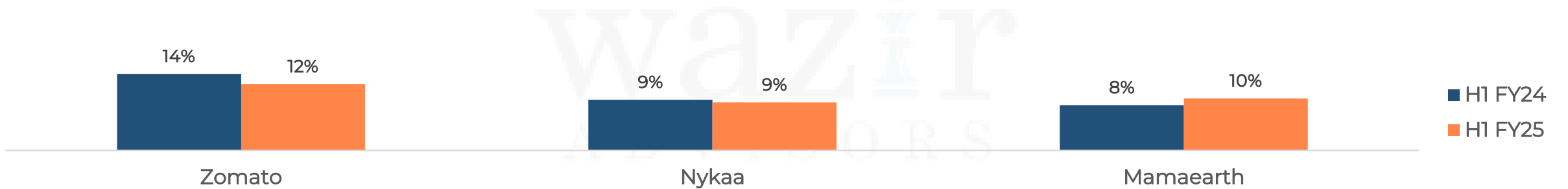
Source: Screener,  
 Note: The increase in Revenue & PBT% for Zomato is due to significant increase in operating and other income of the company.  
 Revenue & PBT% of Mamaearth in negative due to changes in business model which resulted in high inventory costs

# Analysis of Major Expenses as % of Revenue

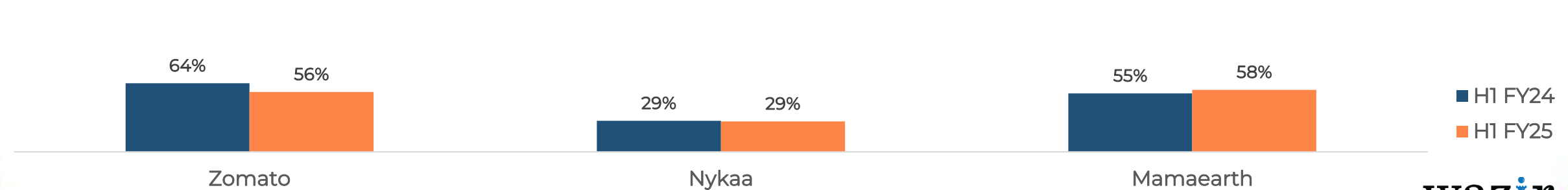
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue





Wazir Consumption Index

# Snacks, Bakery and Dairy

H1 FY25

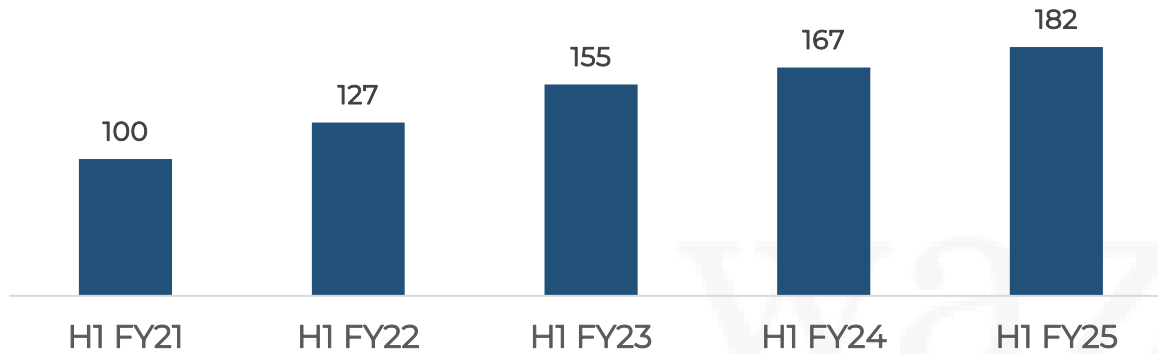
# List of Companies Included as Part of the WCI Financial Analysis

Top listed Snacks, Bakery, and Dairy companies in terms of Revenue in H1 FY25 have been included for financial analysis.

| S. No. | Company Name                      | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|-----------------------------------|----------------------------|----------------------------|----------------|
| 1      | Britannia Industries Ltd.         | 8,444                      | 8,918                      | 6%             |
| 2      | Hatsun Agro Product Ltd.*         | 4,056                      | 4,447                      | 10%            |
| 3      | Heritage Foods Ltd.               | 1,903                      | 2,053                      | 8%             |
| 4      | Dodla Dairy Ltd.                  | 1,591                      | 1,910                      | 20%            |
| 5      | Parag Milk Foods Ltd.             | 1,548                      | 1,629                      | 5%             |
| 6      | Bikaji Foods International Ltd.*  | 1,075                      | 1,274                      | 19%            |
| 7      | Mrs Bectors Food Specialities Ltd | 789                        | 935                        | 19%            |
| 8      | Prataap Snacks Ltd.*              | 822                        | 862                        | 5%             |

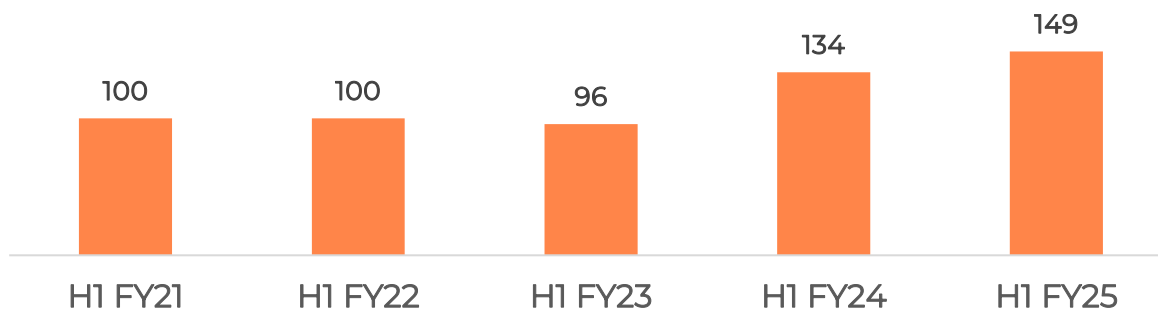
# The Revenue & PBT Index of Snacks, Bakery and Dairy

## Revenue Index



The Revenue Index of Snacks, Bakery and Dairy has increased by 9% in H1 FY25 as compared to H1 FY24.

## PBT Index

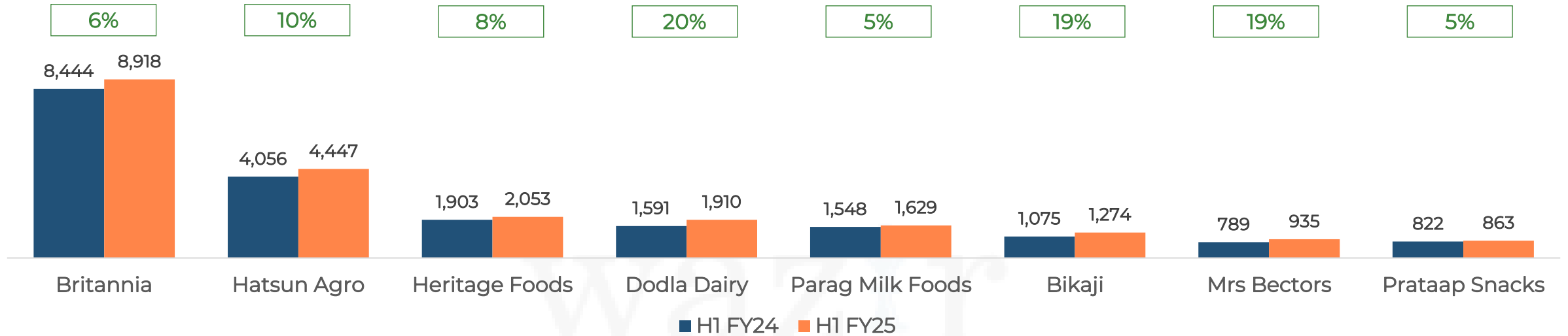


The PBT Index of Snacks, Bakery and Dairy has increased by 11% in H1 FY25 as compared to H1 FY24.

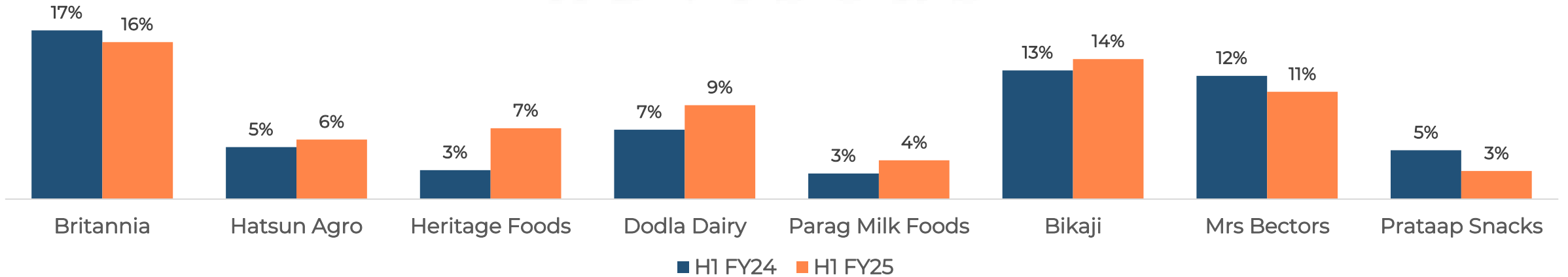
# Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %

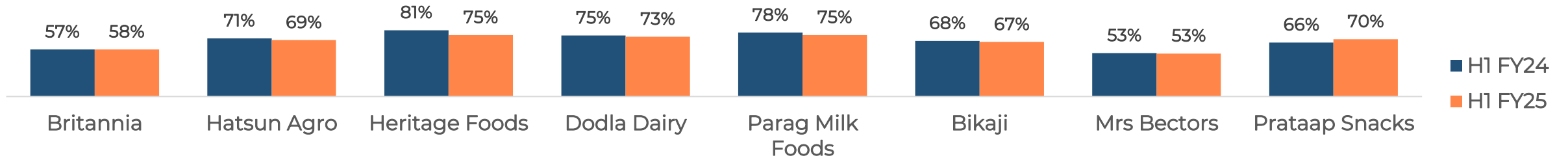


PBT Margin - % of Revenue

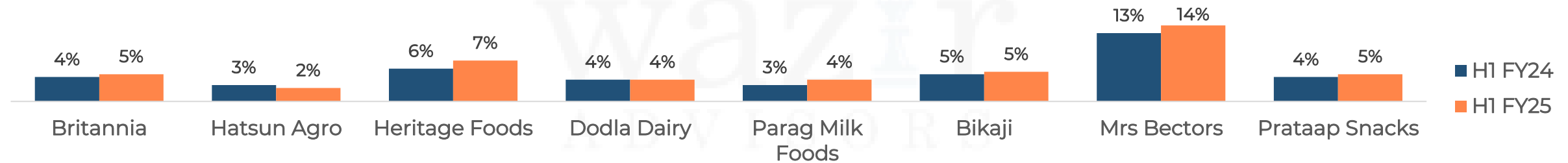


# FY24 Analysis - Major Expenses as % of Revenue

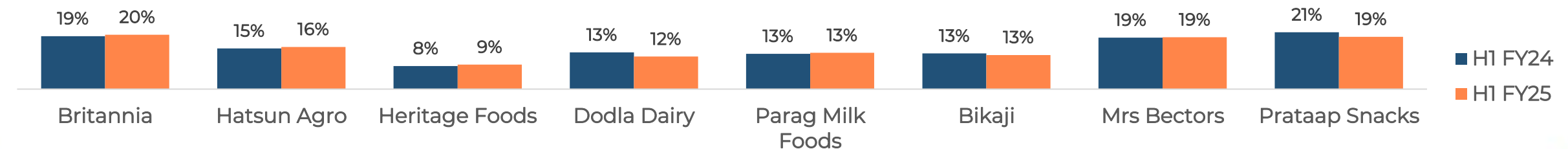
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue





Wazir Consumption Index

**Eating Out**

**H1 FY25**



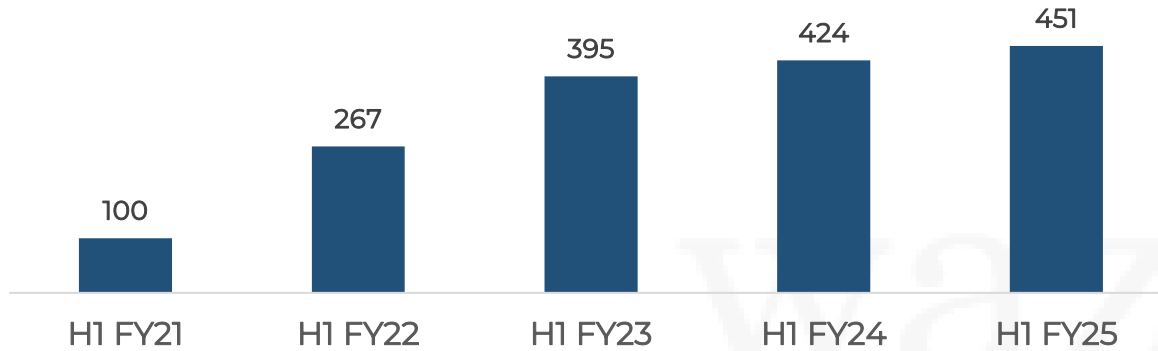
# List of Companies Included as Part of the WCI Financial Analysis

Top listed Eating Out companies in terms of Revenue in H1 FY25 have been included for financial analysis.

| S. No. | Company Name                | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|-----------------------------|----------------------------|----------------------------|----------------|
| 1      | Jubilant Foodworks Ltd.*    | 2,679                      | 2,910                      | 9%             |
| 2      | Devyani International Ltd.  | 1,609                      | 1,676                      | 4%             |
| 3      | Sapphire Foods India Ltd.   | 1,208                      | 1,313                      | 9%             |
| 4      | Westlife Foodworld Ltd.     | 1,230                      | 1,234                      | 0.3%           |
| 5      | Restaurant Brands Asia Ltd. | 1,047                      | 1,123                      | 7%             |

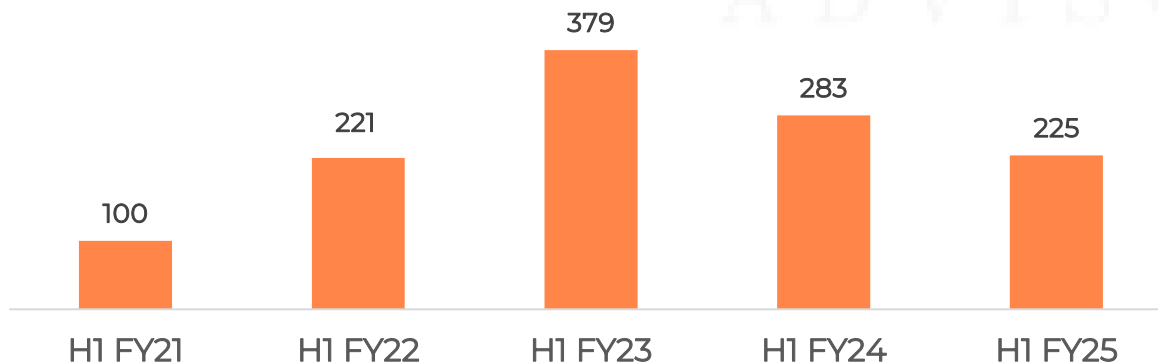
# The Revenue & PBT Index of Eating Out

## Revenue Index



The Revenue Index of Eating out has increased by 6% in H1 FY25 as compared H1 FY24.

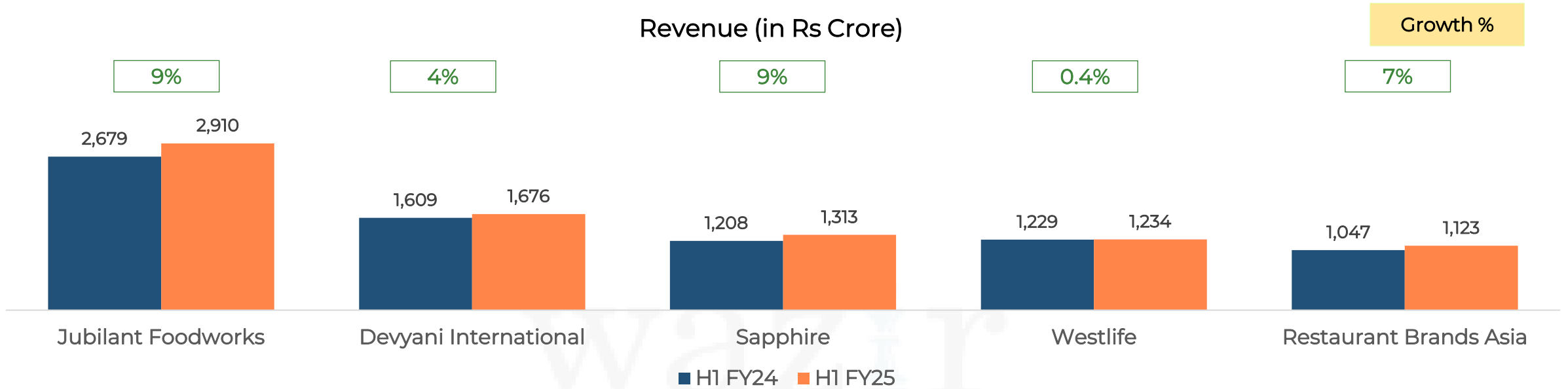
## PBT Index



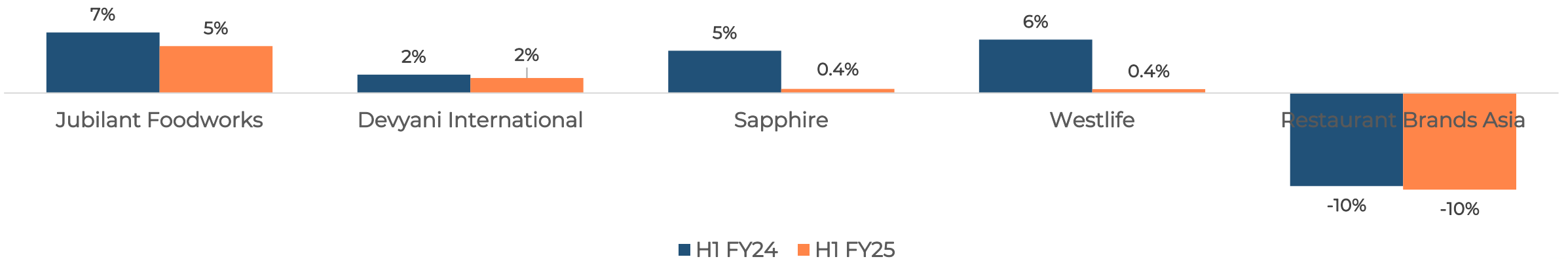
The PBT Index of Eating out has decreased by 21% in H1 FY25 as compared to H1 FY24.

# Analysis of Selected Top Players

Revenue (in Rs Crore)

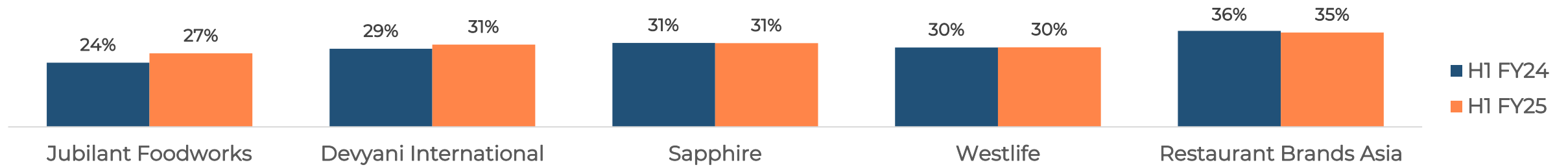


PBT Margin - % of Revenue

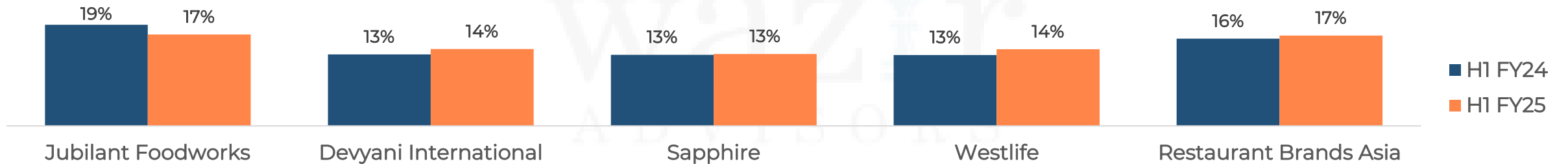


# Analysis of Major Expenses as % of Revenue

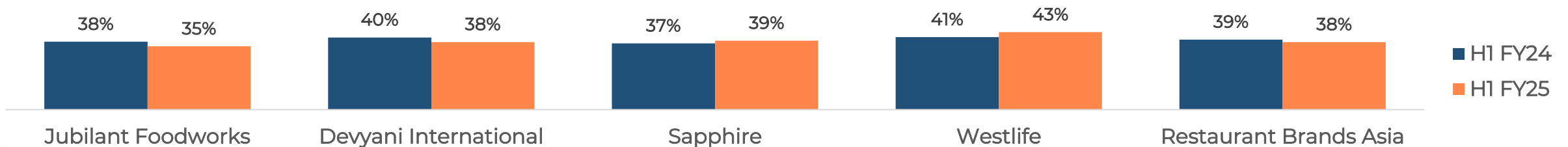
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue





Wazir Consumption Index

# Leisure and Hospitality

H1 FY25

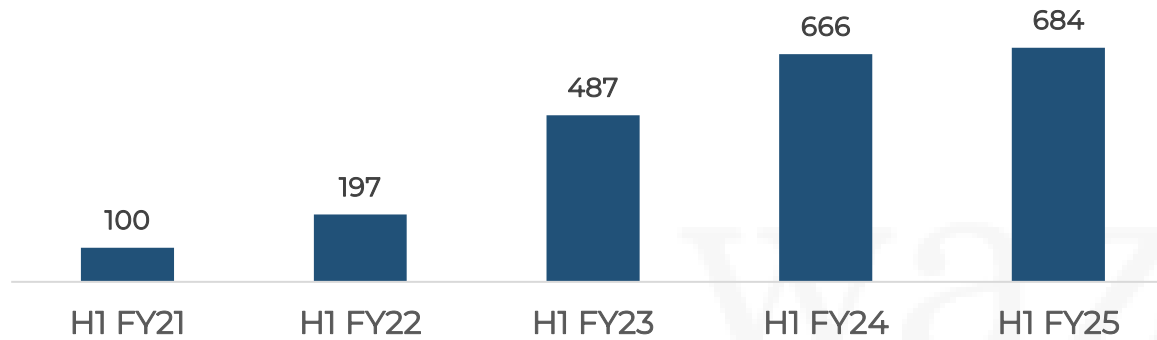
# List of Companies Included as Part of the WCI Financial Analysis

Top listed Leisure and Hospitality companies in terms of Revenue in H1 FY25 have been included for financial analysis.

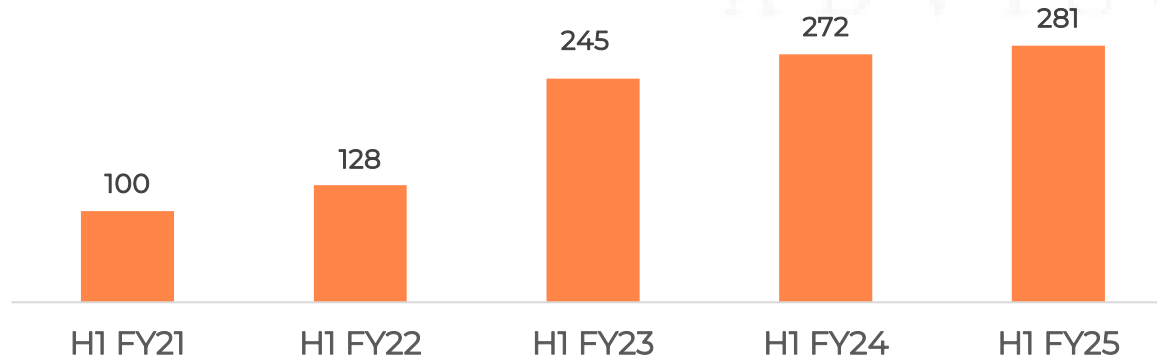
| S. No. | Company Name                     | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|----------------------------------|----------------------------|----------------------------|----------------|
| 1      | Indian Hotels Co Ltd.            | 2,899                      | 3,376                      | 16%            |
| 2      | PVR Inox Ltd.                    | 3,305                      | 2,813                      | -15%           |
| 3      | Mahindra Holidays & Resorts Ltd. | 1,269                      | 1,324                      | 4%             |
| 4      | EIH Ltd.                         | 1,029                      | 1,116                      | 8%             |
| 5      | Lemon Tree Hotels Ltd.           | 451                        | 552                        | 22%            |
| 6      | Easy Trip Planners Ltd           | 266                        | 298                        | 12%            |

# The Revenue & PBT Index of Leisure and Hospitality

## Revenue Index



## PBT Index

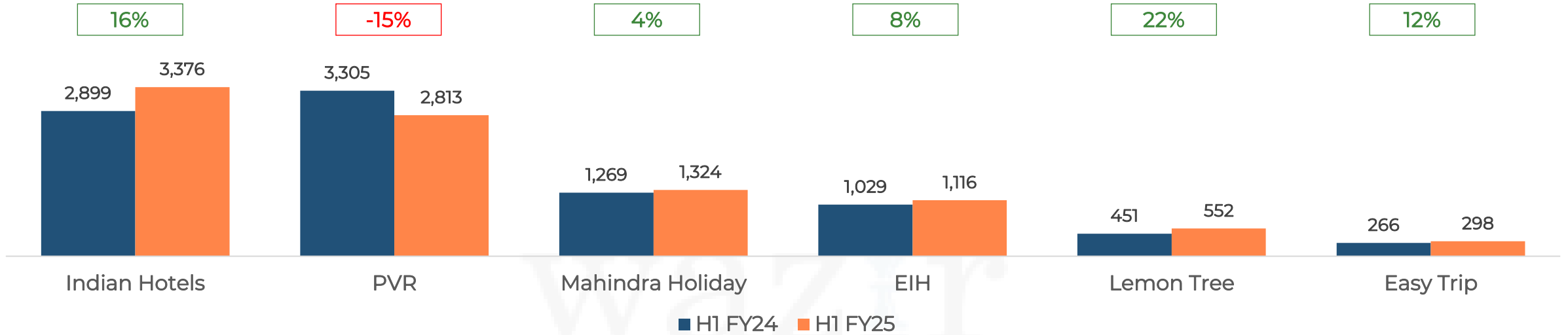


The Revenue Index of Leisure and Hospitality increased by 3% in H1 FY25 compared to H1 FY24.

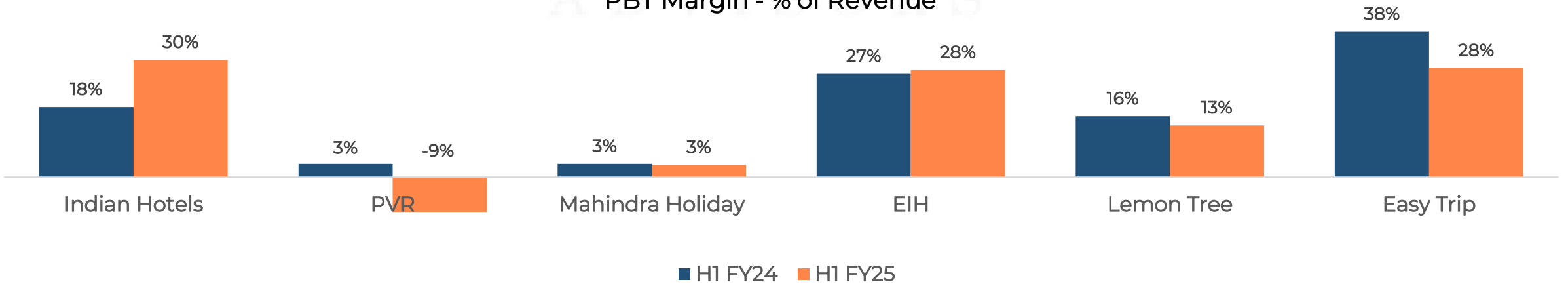
The PBT Index of Leisure and Hospitality increased by 4% in H1 FY25 compared to H1 FY24.

# Analysis of Selected Top Players

Revenue (in Rs Crore)



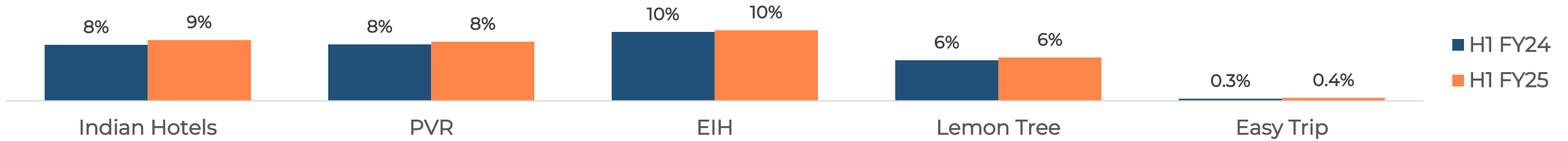
PBT Margin - % of Revenue



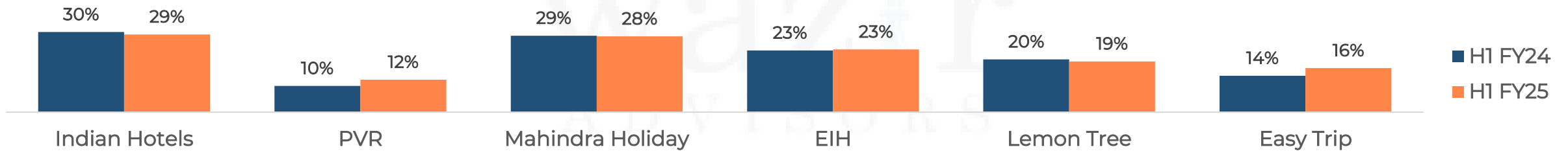


# Analysis of Major Expenses as % of Revenue

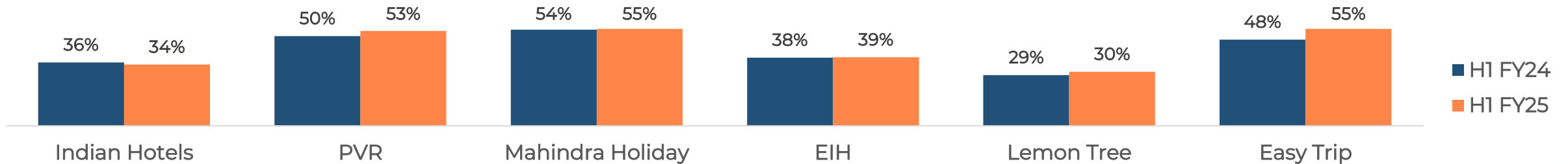
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue





Wazir Consumption Index

# Apparel and Footwear

H1 FY25

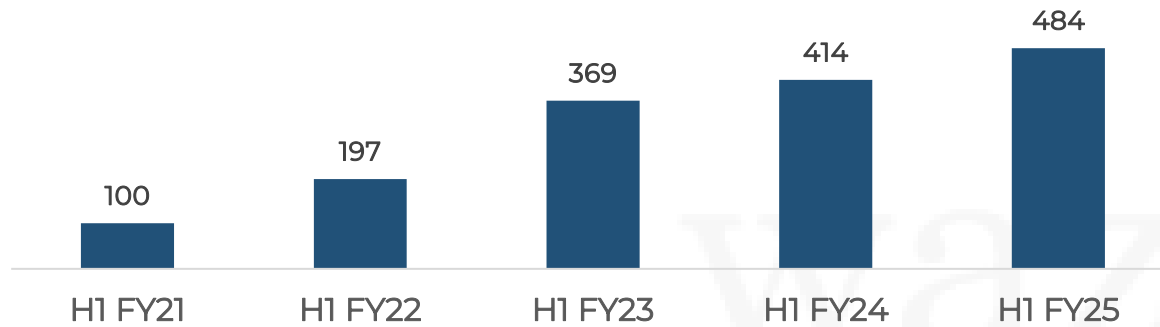
# List of Companies Included as Part of the WCI Financial Analysis

Top listed Apparel and Footwear companies in terms of Revenue in H1 FY25 have been included for financial analysis.

| S. No. | Company Name                               | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|--|----------------------------|----------------------------|----------------|
| 1      | Trent Ltd.                                 | 5,610                      | 8,261                      | 47%            |
| 2      | Aditya Birla Fashion & Retail Ltd. (ABFRL) | 6,422                      | 7,072                      | 10%            |
| 3      | Page Industries Ltd.                       | 2,357                      | 2,524                      | 7%             |
| 4      | Arvind Fashion Ltd.                        | 2,131                      | 2,228                      | 5%             |
| 5      | Bata India Ltd.                            | 1,777                      | 1,782                      | 0.3%           |
| 6      | Relaxo Footwears Ltd.                      | 1,454                      | 1,427                      | -2%            |
| 7      | Metro Brands Ltd.                          | 1,139                      | 1,161                      | 2%             |
| 8      | Campus Activewear Ltd.*                    | 613                        | 672                        | 10%            |

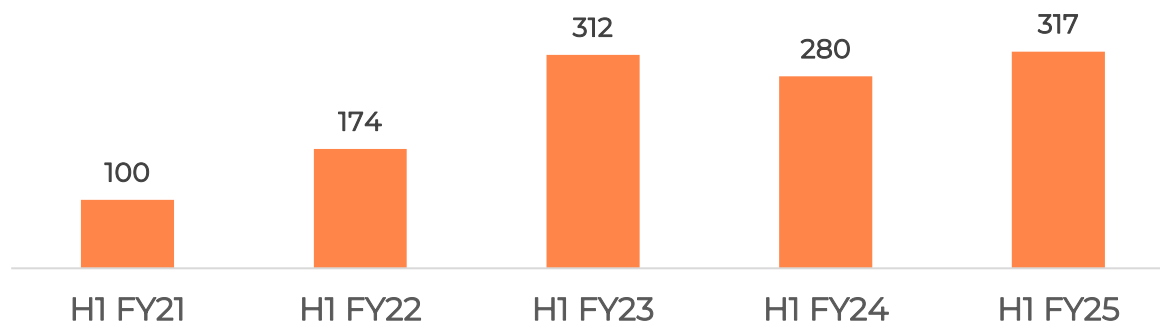
# The Revenue & PBT Index of Apparel and Footwear

## Revenue Index



The Revenue Index of Apparel and Footwear increased by 17% in H1 FY25 compared to H1 FY24.

## PBT Index

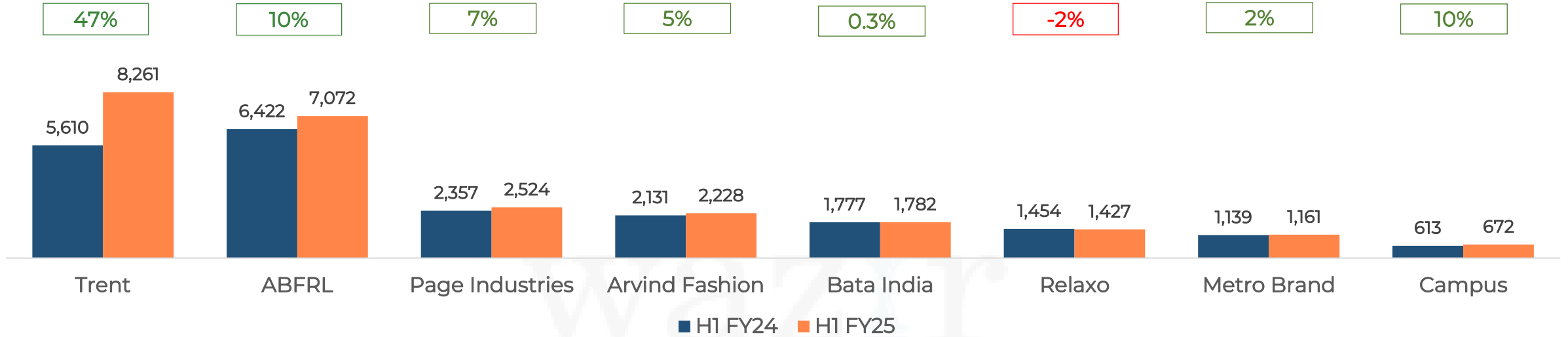


The PBT Index of Apparel and Footwear increased by 13% in H1 FY25 compared to H1 FY24.

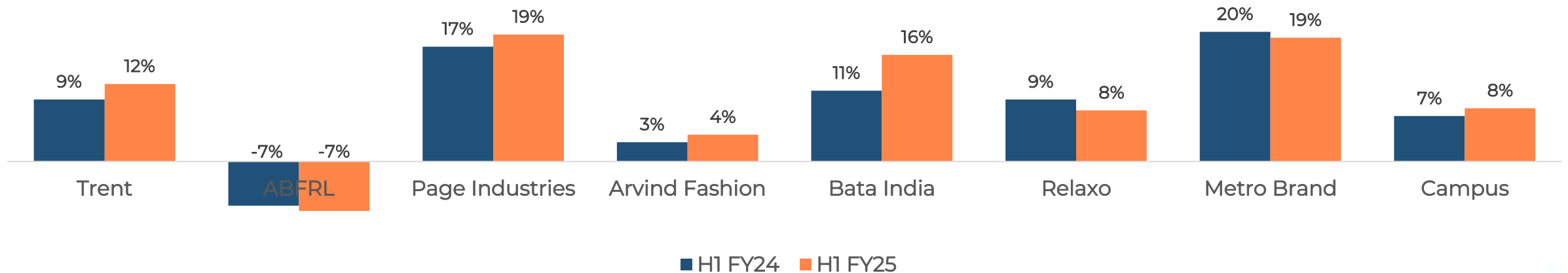
# Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %

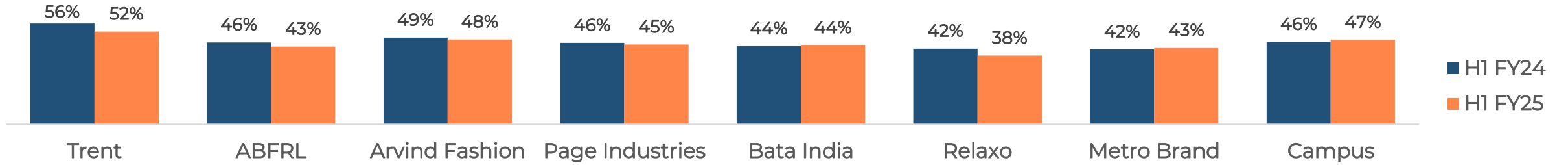


PBT Margin - % of Revenue

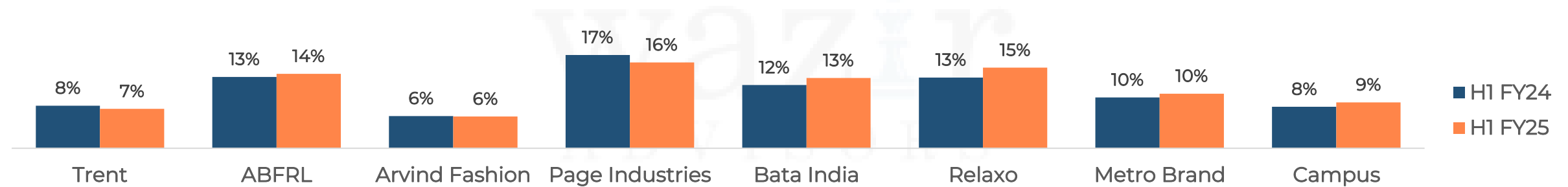


# Analysis of Major Expenses as % of Revenue

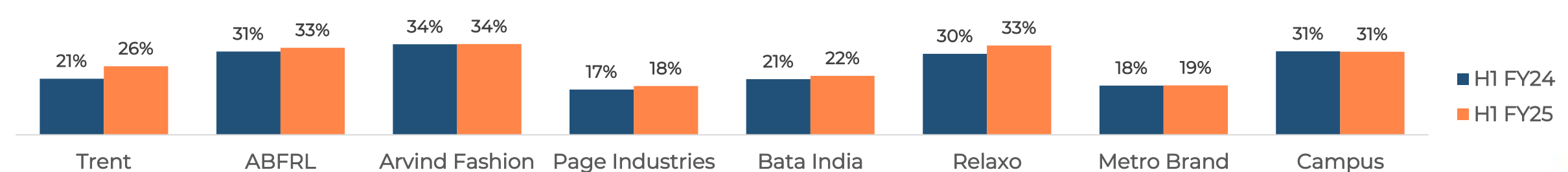
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue





Wazir Consumption Index

# Home and Kitchen

H1 FY25

# List of Companies Included as Part of the WCI Financial Analysis

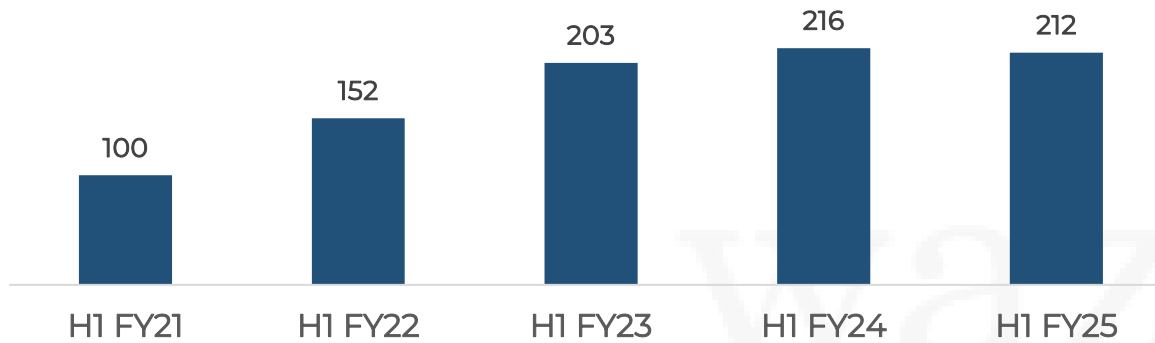
Top listed Home and Kitchen companies in terms of Revenue in H1 FY25 have been included for financial analysis.

| S. No. | Company Name               | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|----------------------------|----------------------------|----------------------------|----------------|
| 1      | Asian Paints Ltd.          | 17,661                     | 16,998                     | -4%            |
| 2      | Berger Paints India Ltd.   | 5,797                      | 5,866                      | 1%             |
| 3      | Kansai Nerolac Paints Ltd. | 4,114                      | 4,084                      | -1%            |
| 4      | TTK Prestige Ltd.          | 1,317                      | 1,338                      | 2%             |
| 5      | Cello World Ltd.           | 961                        | 991                        | 3%             |
| 6      | Borosil Ltd.               | 486                        | 491                        | 1%             |



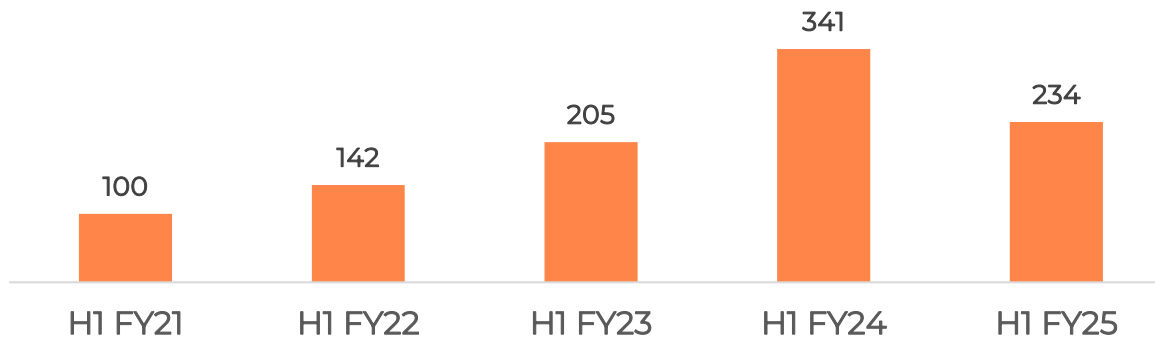
# The Revenue & PBT Index of Home and Kitchen

## Revenue Index



The Revenue Index of Home and Kitchen declined by 2% in H1 FY25 compared to H1 FY24.

## PBT Index

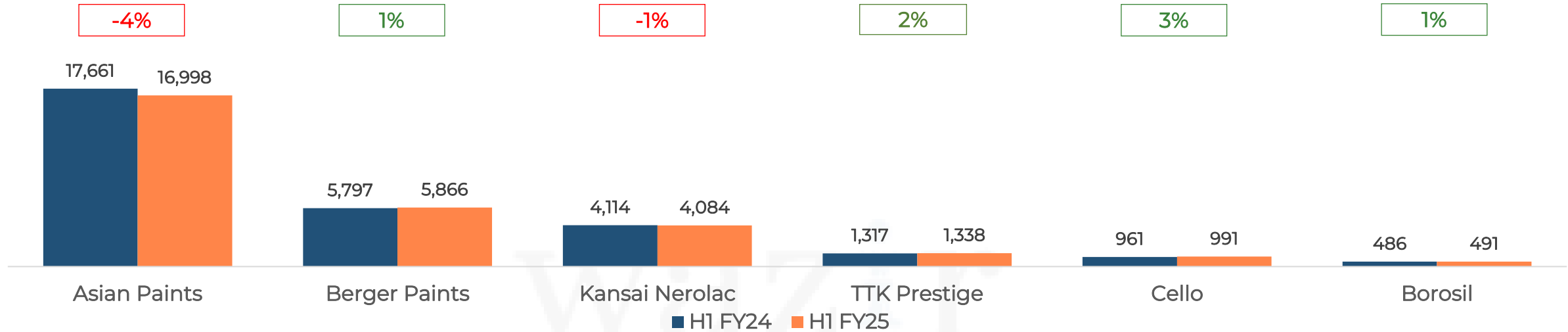


The PBT Index of Home and Kitchen declined by 31% in H1 FY25 compared to H1 FY24.

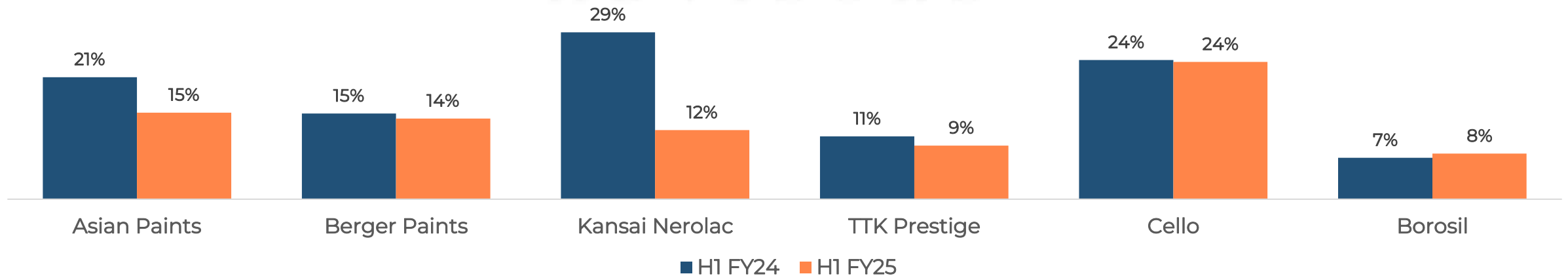
# Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %

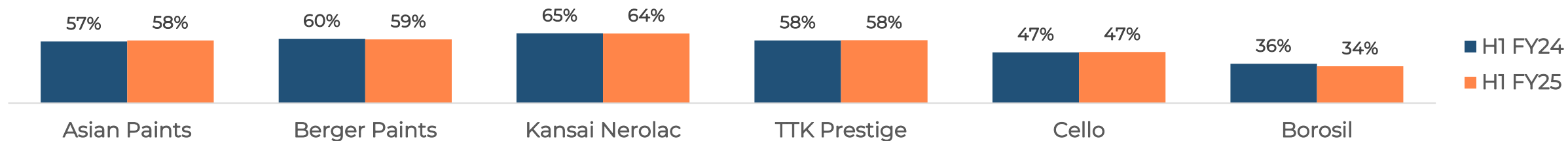


PBT Margin - % of Revenue

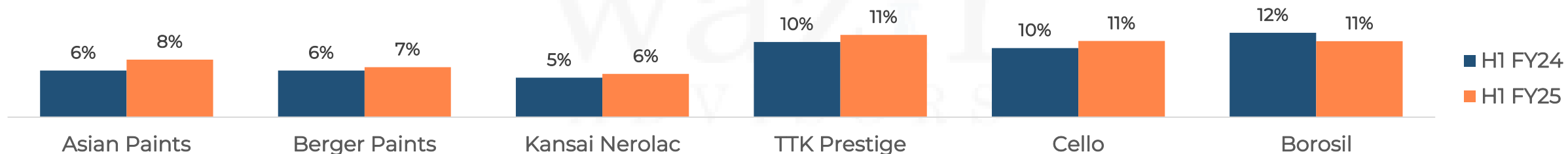


# Analysis of Major Expenses as % of Revenue

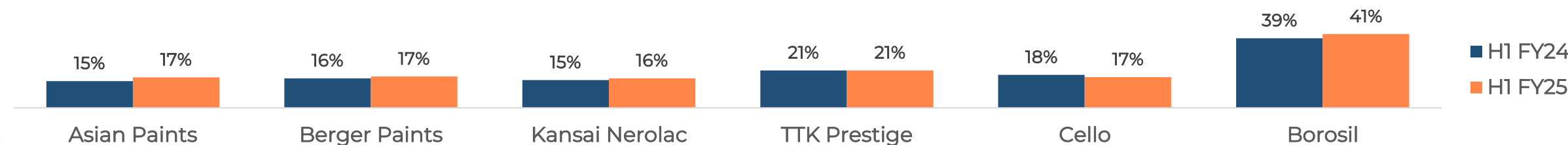
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue





Wazir Consumption Index

# Electricals and CD

H1 FY25

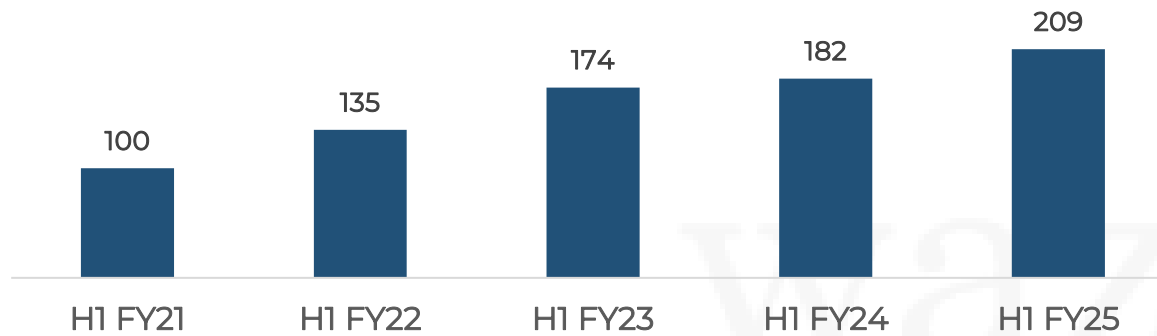
# List of Companies Included as Part of the WCI Financial Analysis

Top listed Electricals and CD companies in terms of Revenue in H1 FY25 have been included for financial analysis.

| S. No. | Company Name            | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|-------------------------|----------------------------|----------------------------|----------------|
| 1      | Havells India Ltd.      | 8,734                      | 10,345                     | 18%            |
| 2      | Whirlpool of India Ltd. | 3,561                      | 3,903                      | 10%            |
| 3      | V-Guard Industries Ltd. | 2,220                      | 2,709                      | 22%            |
| 4      | IFB Industries Ltd.     | 2,123                      | 2,456                      | 16%            |
| 5      | Bajaj Electricals Ltd.  | 2,225                      | 2,273                      | 2%             |
| 6      | Orient Electric Ltd.    | 1,273                      | 1,415                      | 11%            |

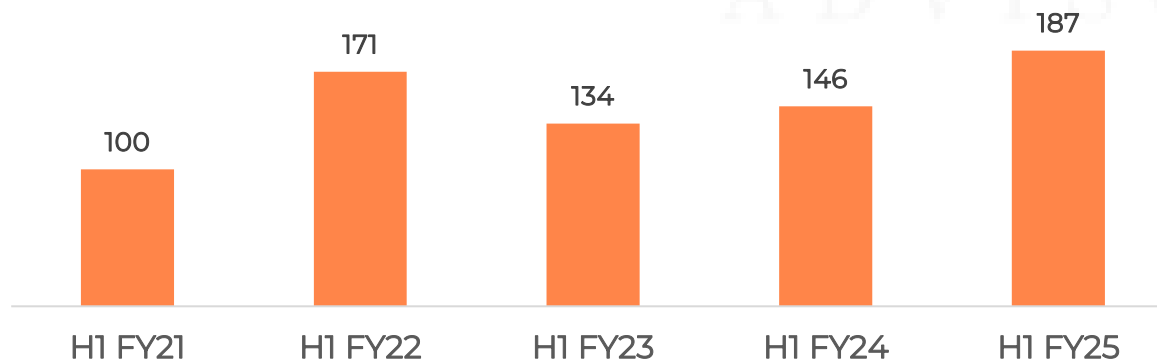
# The Revenue & EBITDA Index of Electricals and CD

## Revenue Index



The Revenue Index of Electricals and CD increased by 15% in H1 FY25 compared to H1 FY24.

## PBT Index

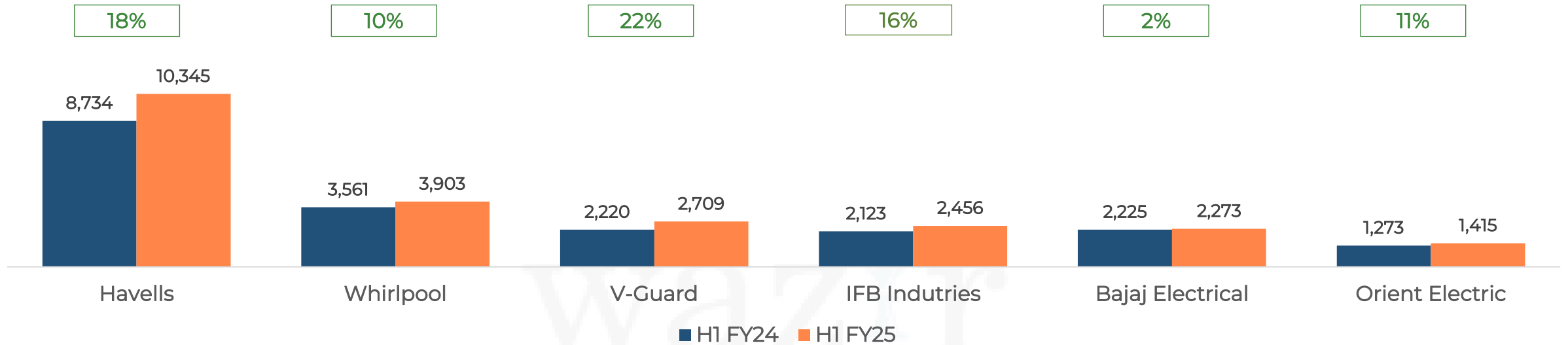


The PBT Index of Electricals and CD increased by 28% in H1 FY25 compared to H1 FY24.

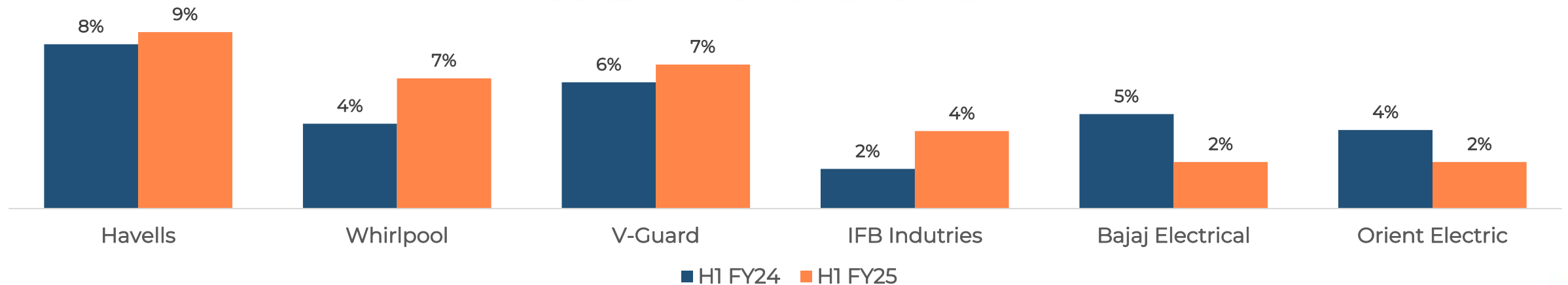
# Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %

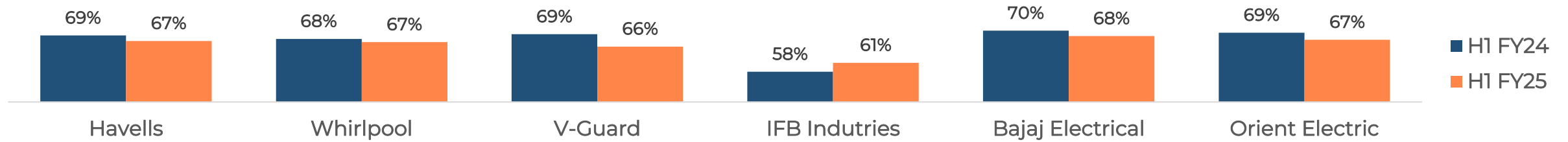


PBT Margin - % of Revenue

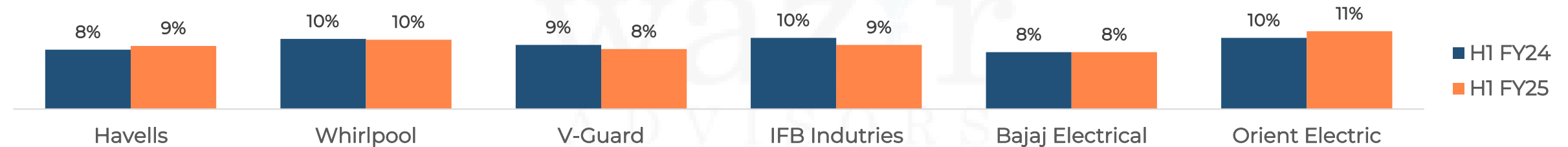


# FY24 Analysis - Major Expenses as % of Revenue

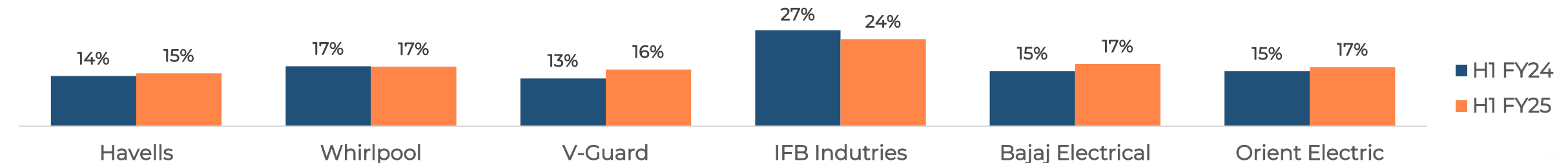
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue







Wazir Consumption Index

Jewellery

H1 FY25

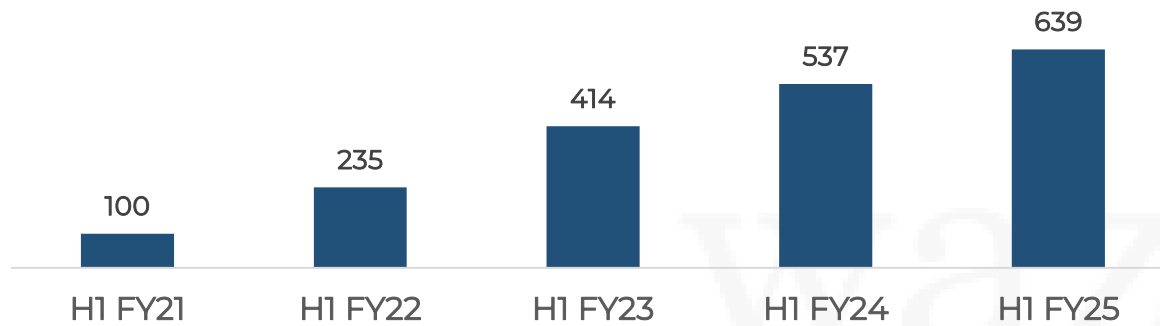
# List of Companies Included as Part of the WCI Financial Analysis

Top listed Jewellery companies in terms of Revenue in H1 FY25 have been included for financial analysis.

| S. No. | Company Name                | Revenue H1 FY24 (Rs Crore) | Revenue H1 FY25 (Rs Crore) | Y-o-Y Growth % |
|--------|-----------------------------|----------------------------|----------------------------|----------------|
| 1      | Titan Company Ltd.          | 24,426                     | 27,800                     | 14%            |
| 2      | Kalyan Jewellers India Ltd. | 8,791                      | 11,600                     | 32%            |
| 3      | Senco Gold Ltd.             | 2,448                      | 2,915                      | 19%            |
| 4      | Thangamayil Jewellery Ltd.  | 1,953                      | 2,403                      | 23%            |

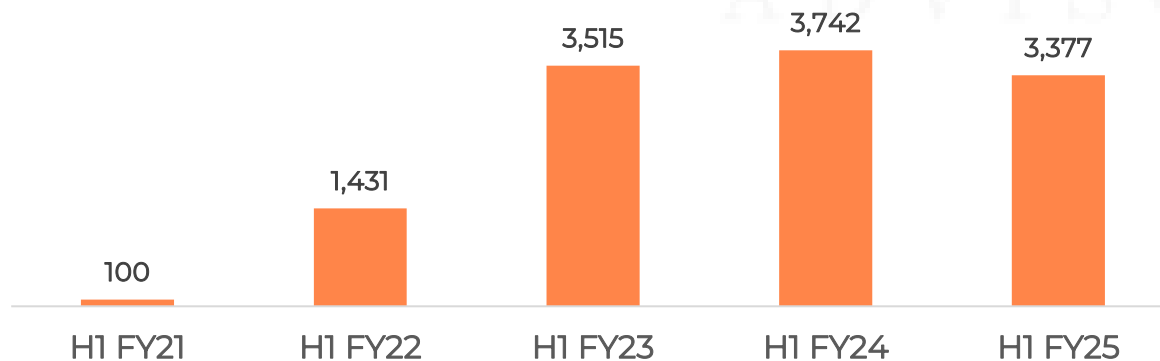
# The Revenue & EBITDA Index of Jewellery

## Revenue Index



The Revenue Index of Jewellery increased by 19% in H1 FY25 compared to H1 FY24.

## PBT Index

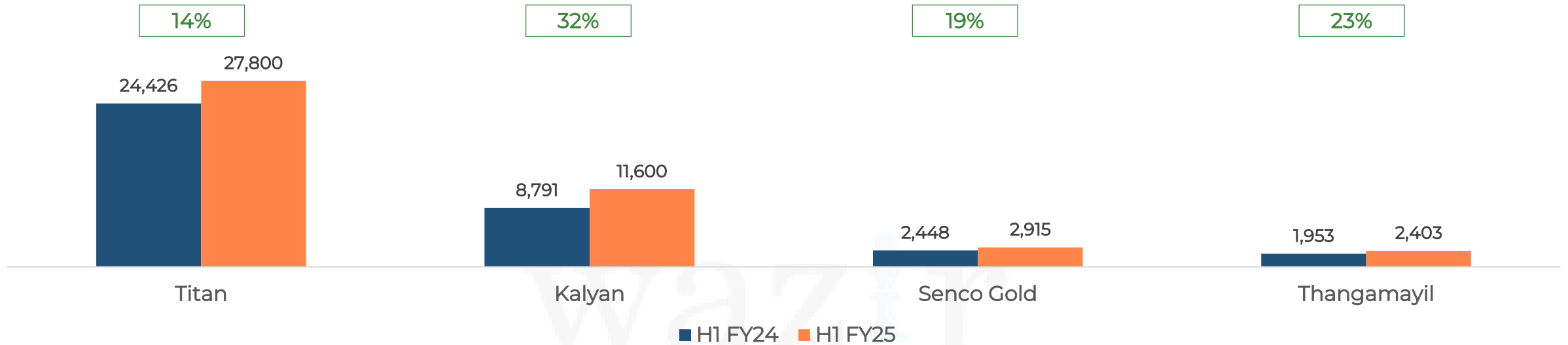


The PBT Index of Jewellery decreased by 10% in H1 FY25 as compared to H1 FY24.

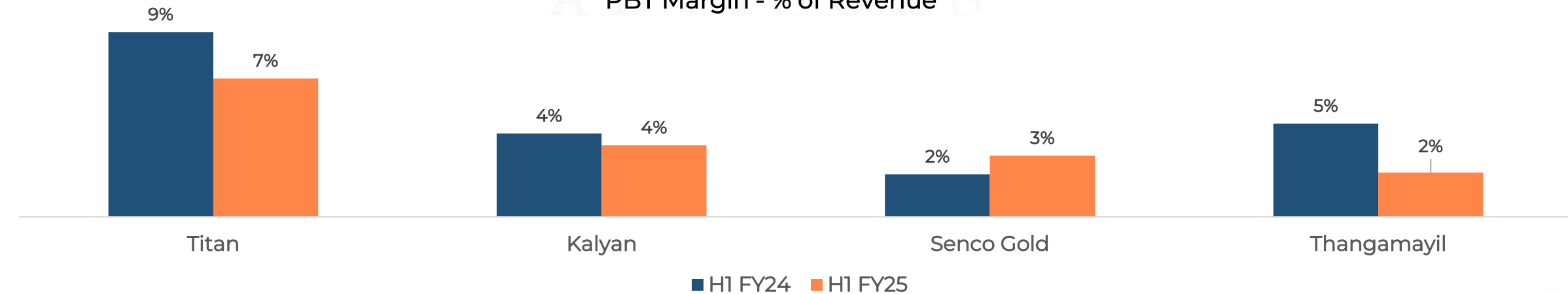
# Analysis of Selected Top Players

Revenue (in Rs Crore)

Growth %

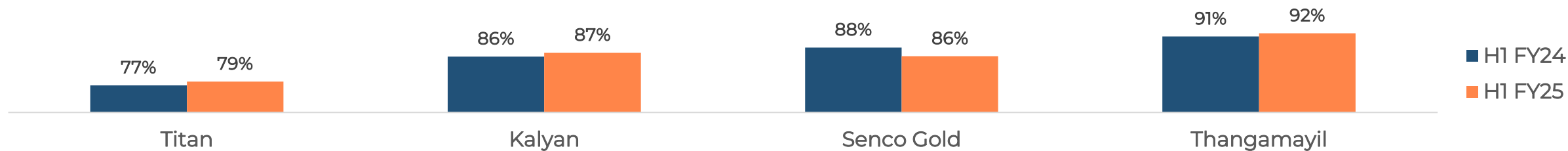


PBT Margin - % of Revenue

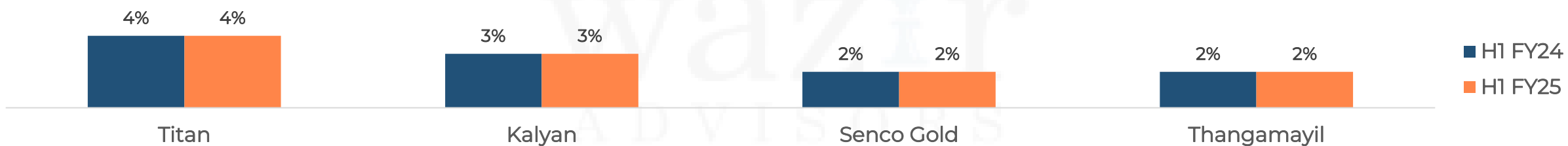


# Analysis of Major Expenses as % of Revenue

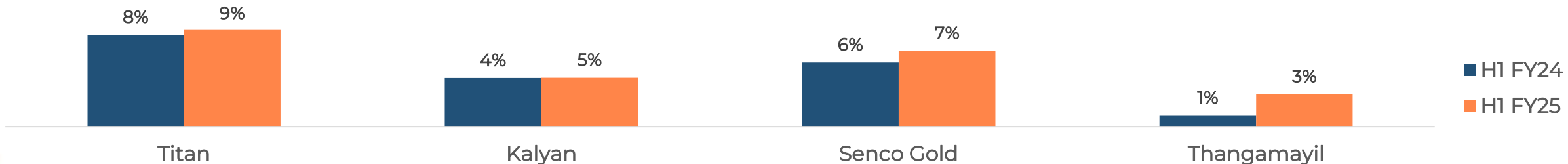
## Material Cost - % of Revenue



## Manpower Cost - % of Revenue



## Other Costs - % of Revenue





H1 FY25

# Wazir Consumption Index

Consolidated

## Consolidated Revenue of Key Segments

We have identified 11 key segments within the Indian consumer landscape for continuous annual quarterly and half yearly tracking of sector performance throughout the financial year.

| Sr. No. | Key Segments             | H1 FY21 (Rs Crore) | H1 FY22 (Rs Crore) | H1 FY23 (Rs Crore) | H1 FY24 (Rs Crore) | H1 FY25 (Rs Crore) | CAGR (H1 FY21 – 25) |
|---------|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| 1       | Food and Grocery         | 1,26,253           | 1,78,911           | 2,45,508           | 2,70,812           | 2,88,441           | 23%                 |
| 2       | Beverages & Alco-bev     | 9,118              | 12,931             | 19,101             | 21,061             | 24,452             | 28%                 |
| 3       | FMCG                     | 36,756             | 42,053             | 47,331             | 49,600             | 50,918             | 8%                  |
| 4       | E-com                    | 1,584              | 3,570              | 6,176              | 9,153              | 13,660             | 71%                 |
| 5       | Snacks, Bakery and Dairy | 12,117             | 15,350             | 18,721             | 20,228             | 22,029             | 16%                 |
| 6       | Eating Out               | 1,831              | 4,895              | 7,241              | 7,772              | 8,256              | 46%                 |
| 7       | Leisure and Hospitality  | 1,385              | 2,722              | 6,749              | 9,219              | 9,479              | 62%                 |
| 8       | Apparel and Footwear     | 5,193              | 10,230             | 19,142             | 21,503             | 25,127             | 48%                 |
| 9       | Home and Kitchen         | 14,028             | 21,347             | 28,436             | 30,336             | 29,768             | 21%                 |
| 10      | Electricals and CD       | 11,064             | 14,944             | 19,226             | 20,136             | 23,101             | 20%                 |
| 11      | Jewellery                | 7,000              | 16,447             | 28,969             | 37,618             | 44,718             | 59%                 |

## Wazir Consumption Index – Consolidated

| Revenue Index            | H1 FY21 | H1 FY22 | H1 FY23 | H1 FY24 | H1 FY25 | CAGR<br>(H1 FY21 – 25) |
|--------------------------|---------|---------|---------|---------|---------|------------------------|
| Food and Grocery         | 100     | 142     | 194     | 214     | 228     | 23%                    |
| Beverages & Alco-bev     | 100     | 142     | 209     | 231     | 268     | 28%                    |
| FMCG                     | 100     | 114     | 129     | 135     | 139     | 8%                     |
| E-com                    | 100     | 225     | 390     | 578     | 862     | 71%                    |
| Snacks, Bakery and Dairy | 100     | 127     | 155     | 167     | 182     | 16%                    |
| Eating Out               | 100     | 267     | 395     | 424     | 451     | 46%                    |
| Leisure and Hospitality  | 100     | 197     | 487     | 666     | 684     | 62%                    |
| Apparel and Footwear     | 100     | 197     | 369     | 414     | 484     | 48%                    |
| Home and Kitchen         | 100     | 152     | 203     | 216     | 212     | 21%                    |
| Electricals and CD       | 100     | 135     | 174     | 182     | 209     | 20%                    |
| Jewellery                | 100     | 235     | 414     | 537     | 639     | 59%                    |

| PBT Index                | H1 FY21 | H1 FY22 | H1 FY23 | H1 FY24 | H1 FY25 | CAGR<br>(H1 FY21 – 25) |
|--------------------------|---------|---------|---------|---------|---------|------------------------|
| Food and Grocery         | 100     | 126     | 158     | 173     | 187     | 17%                    |
| Beverages & Alco-bev     | 100     | 797     | 1,621   | 1,851   | 2,186   | 116%                   |
| FMCG                     | 100     | 110     | 115     | 132     | 139     | 9%                     |
| E-com                    | 100     | -13     | 86      | 228     | 348     | 37%                    |
| Snacks, Bakery and Dairy | 100     | 100     | 96      | 134     | 149     | 10%                    |
| Eating Out               | 100     | 221     | 379     | 283     | 225     | 22%                    |
| Leisure and Hospitality  | 100     | 128     | 245     | 272     | 281     | 30%                    |
| Apparel and Footwear     | 100     | 174     | 312     | 280     | 317     | 33%                    |
| Home and Kitchen         | 100     | 142     | 205     | 341     | 234     | 24%                    |
| Electricals and CD       | 100     | 171     | 134     | 146     | 187     | 17%                    |
| Jewellery                | 100     | 1,431   | 3,515   | 3,742   | 3,377   | 141%                   |



# Annexure

# Glossary

- FY – Financial Year
- H1 FY21 - April 2020 to September 2020
- H1 FY22 - April 2021 to September 2021
- H1 FY23 - April 2022 to September 2022
- H1 FY24 - April 2023 to September 2023
- H1 FY25 - April 2024 to September 2024
- EBITDA- Earnings Before Interest, Taxes, Depreciation, and Amortization
- PBT – Profit Before Tax
- WCI- Wazir Consumption Index

wazir  
ADVISORS

# Wazir Advisors: Our Services

## Strategy & Implementation

- Corporate Strategy
- Market Opportunity Assessment
- Location Analysis
- New Factory Set- up
- Operations re-engineering
- Techno Commercial Due-Diligence

## Business Transformation

- Defining Business Strategy
- Cost Transformation
- Revenue Enhancement
- Preferred Supplier Programme
- Business Process Re-engineering

## Cross Border Alliances

- Market Assessment
- Market Feasibility
- Market Entry Models
- Partner/Target Screening & Shortlisting
- Partnership Structuring
- Implementation Support

## Transaction Advisory Services

- Due Diligence
- Financial Modelling
- Deal Structuring
- Capital Raising
- Potential target Identification



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