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PL Capital
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Asian Paints (APNT IN)

Rating: REDUCE | CMP: Rs2,628 | TP: Rs2,464

January 27, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**REDUCE**		**REDUCE**	
Target Price	**2,464**		**2,448**	
Sales (Rs. m)	3,70,772	3,93,180	3,74,303	3,96,899
% Chng.	*(0.9)*	*(0.9)*		
EBITDA (Rs. m)	70,074	75,156	70,946	76,081
% Chng.	*(1.2)*	*(1.2)*		
EPS (Rs.)	48.3	52.3	48.9	53.0
% Chng.	*(1.3)*	*(1.3)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	3,39,056	3,51,370	3,70,772	3,93,180
EBITDA (Rs. m)	60,062	65,070	70,074	75,156
Margin (%)	*17.7*	*18.5*	*18.9*	*19.1*
PAT (Rs. m)	40,303	43,017	46,340	50,204
EPS (Rs.)	42.0	44.8	48.3	52.3
Gr. (%)	*(26.2)*	*6.7*	*7.7*	*8.3*
DPS (Rs.)	32.4	25.5	27.0	29.5
Yield (%)	*1.2*	*1.0*	*1.0*	*1.1*
RoE (%)	*21.1*	*21.1*	*20.7*	*20.5*
RoCE (%)	*24.8*	*24.7*	*24.3*	*23.9*
EV/Sales (x)	7.3	7.0	6.6	6.2
EV/EBITDA (x)	41.4	38.0	35.0	32.4
PE (x)	62.5	58.6	54.4	50.2
P/BV (x)	13.0	11.8	10.8	9.9

Key Data	ASPN.BO | APNT IN
52-W High / Low	Rs.2,986 / Rs.2,125
Sensex / Nifty	81,857 / 25,175
Market Cap	Rs.2,521bn/ $ 27,482m
Shares Outstanding	959m
3M Avg. Daily Value	Rs.3833.67m

Shareholding Pattern (%)

Promoter's	52.63
Foreign	12.78
Domestic Institution	13.39
Public & Others	21.14
Promoter Pledge (Rs bn)	9.38

Stock Performance (%)

	1M	6M	12M
Absolute	(4.3)	12.5	16.7
Relative	(0.6)	11.9	7.5

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Growth trajectory to remain muted

Quick Pointers:

- 8-10% volume growth in medium term, Value-volume difference to be maintained at 4-5%, margin band maintained at 18-20%
- Competitive intensity from existing and new players to remain elevated

We cut our FY27/FY28 EPS estimates by 1.3% driven by 1) a continued subdued demand environment despite a favorable macro backdrop. 2) the new employee code, likely to raise employee costs by ~10–15 bps over FY27–28; and 3) intensified marketing and innovation-led spends, limiting margin expansion in an increasingly competitive market. Despite recent tax cuts, benign inflation and incremental gains in disposable income, paint demand has remained subdued indicating structural softness while intensifying competition is preventing any meaningful recovery for APNT

We remain cautious on APNT due to. 1) sustained competitive intensity in decorative paints. 2) ~4-5% volume–value gap from an adverse mix (higher growth in Putty, Construction Chemicals and Waterproofing), limiting sales growth to mid-single-digit; and 3) sustained softness in Bath, Kitchen and Home Décor business. We estimate revenue/EPS CAGR of 5.4%/8.0% over FY26–28. Valuing the stock at 48xDec'27E EPS, we revise our TP to Rs2,464 (Rs2,448 based on 48xSept27 EPS earlier). APNT trades at 50.2x FY28 EPS, leaving little scope for a re-rating. Retain Reduce.

Decorative volume grew 7.9%, Consol Revenues grew by 3.7% YoY to Rs88.7bn (PLe: Rs91.4bn). Decorative volume grew 7.9% while higher growth in Industrial Coatings enabled 8.3% volume growth. Gross margins expanded by 197bps YoY to 44.4%. EBITDA grew by 8.8% YoY to Rs17.8bn (PLe: Rs18.0bn) Margins expanded by 94bps YoY to 20.1% (PLe:19.7%). Adj. PAT grew by 9.6% YoY to Rs12.2bn (PLe:Rs12.1bn). **Standalone Revenues** grew 4.2% YoY to Rs76.2bn; Gross margins expanded by 168bps YoY to 45.1%; EBITDA margins expanded 73bps YoY to 21.3%; Adj. PAT grew by 7.5% YoY to Rs11.9bn. Standalone Revenues grew by 7.1% YoY to Rs73.6bn. Gross margins expanded 249bps YoY to 43.9%. EBITDA margins expanded 214bps YoY to 18.5%. Adj. PAT grew 19.1% YoY to Rs9.6bn

Other Highlights

- **Industrial** Business grew in mid-teens with overall volume growth of 8.3% in Q3FY26 led by strong performance in coating business
- **Bath fittings** sales decreased by 4.1% to Rs840mn, PBT came at Rs2mn vs loss of Rs74mn in Q3FY25
- **APPPG sales** increased 16.5% YoY to Rs3347mn, PBT came at 267mn v/s 241mn in Q3FY25

- **PPG AP** sales increased 16.9% to Rs7133mn, PBT came at Rs1792mn as against 1348mn in Q3FY25
- **International business** registered a growth of 6.3% led by traction in South Asia, Middle east and Africa.

Concall Takeaways: 1)3Q Volumes remained impacted due to shorter festive and extended rainfalls. 2) Demand continues to remain muted despite favorable macro environment. 3) October remained impacted by delayed monsoon; November–December saw recovery with Q4 growth expected to remain in line with Q3. 4) Industrial business continues to see traction led by coating string demand from auto. 5) Rural demand outperforms urban areas while premium and luxury segments aid margin improvement. 6) Market share gains over the next 12–18 months expected to be driven by adjacencies such as waterproofing and home décor. 7) B2B Projects business leading the retail business especially in the areas of Factories and Government. 8) Launched WoodTech PU Gold with termite-repellent technology for long-term wood protection 9) Competitive intensity continues to remain at elevated levels. 9) APNT saw 1.1% deflation in Q3, it expects RM prices to remain stable while Geopolitical uncertainty/ exchange volatility may weigh on prices. 10) New products now contribute ~16% of overall revenues.11) Value–volume gap to remain at ~4–5% vs 6–8% earlier 12) EBITDA margin guidance maintained at 18–20%; volume growth guidance of 8–10% reiterated

Exhibit 1: 3QFY26 results - Consolidated (Rs mn): Revenues grew 3.7%YoY, EBITDA margins at 20.1%

Consolidated	Q3FY26	Q3FY25	*YoY gr. (%)*	3Q26E	*Var %*	Q2FY26	9MFY26	9MFY25	*YoY gr. (%)*
Net Sales	**88,670**	**85,494**	***3.7***	**91,479**	***-3.1***	**85,313**	**2,63,368**	**2,55,467**	***3.1***
Gross Profit	39,382	36,291	*8.5*	39,976	*-1.5*	36,849	1,14,386	1,07,174	*6.7*
% of NS	*44.4*	*42.4*	*2.0*	*43.7*	*0.7*	*43.2*	*43.4*	*42.0*	
Other Expenses	**21,572**	**19,923**	***8.3***	**21,955**	***-1.7***	**21,816**	**65,293**	**61,474**	***6.2***
% of NS	*24.3*	*23.3*	*1.0*	*24.0*	*0.3*	*25.6*	*24.8*	*24.1*	
EBITDA	**17,810**	**16,367**	***8.8***	**18,021**	***-1.2***	**15,034**	**49,093**	**45,700**	***7.4***
Margins %	*20.1*	*19.1*	*0.9*	*19.7*	*0.4*	*17.6*	*18.6*	*17.9*	
Depreciation	3,131	2,556	*22.5*	3,100	*1.0*	3,049	9,189	7,252	*26.7*
Interest	479	558	*-14.1*	575	*-16.6*	439	1,363	1,742	*-21.8*
Other Income	1,610	1,430	*12.6*	1,650	*-2.4*	1,986	5,524	4,728	*16.9*
PBT	**15,810**	**14,683**	***7.7***	**15,996**	***-1.2***	**13,532**	**44,066**	**41,433**	***6.4***
Tax	4,310	3,897	*10.6*	4,031	*6.9*	3,733	11,960	10,719	*11.6*
Tax rate %	*27.3*	*26.5*	*0.7*	*25.2*		*27.6*	*27.1*	*25.9*	
Adj. PAT	**12,157**	**11,093**	***9.60***	**12,145**	***0.1***	**9,899**	**32,916**	**31,916**	***3.1***

Source: Company, PL

Exhibit 2: 3QFY26 Results - Standalone (Rs mn): Revenues grew 4.2% YoY, EBITDA margins at 21.3%

Standalone	Q3FY26	Q3FY25	YoY gr. (%)	3Q26E	Var %	Q2FY26	9MFY26	9MFY25	YoY gr. (%)
Net Sales	**76,245**	**73,205**	**4.2**	**78,330**	**-2.7**	**73,563**	**2,28,492**	**2,21,645**	**3.1**
Gross Profit	34,389	31,785	8.2	34,857	-1.3	32,268	1,00,739	94,489	6.6
% of NS	*45.1*	*43.4*	*1.7*	*44.5*	*0.6*	*43.9*	*44.1*	*42.6*	
Other Expenses	**18,121**	**16,701**	**8.5**	**18,407**	**-1.6**	**18,677**	**55,680**	**52,224**	**6.6**
% of NS	*23.8*	*22.8*	*1.0*	*23.5*	*0.3*	*25.4*	*24.4*	*23.6*	
EBITDA	**16,267**	**15,084**	**7.8**	**16,449**	**-1.1**	**13,591**	**45,059**	**42,265**	**6.6**
Margins %	*21.3*	*20.6*	*0.73*	*21.0*	*0.3*	*18.5*	*19.7*	*19.1*	
Depreciation	2,751	2,214	24.3	2,750	0.0	2,735	8,178	6,270	30.4
Interest	280	328	-14.5	355	-21.0	297	880	1,046	-15.9
Other Income	2,578	2,265	13.8	2,200	17.2	2,320	7,374	6,325	16.6
PBT	**15,814**	**14,807**	**6.8**	**15,544**	**1.7**	**12,879**	**43,375**	**41,274**	**5.1**
Tax	3,896	3,721	4.7	3,808	2.3	3,324	10,904	10,275	6.1
Tax rate %	*24.6*	*25.1*		*24.5*		*25.8*	*25.1*	*24.9*	
Adj. PAT	**11,919**	**11,086**	**7.5**	**11,736**	**1.6**	**9,556**	**32,471**	**30,999**	**4.7**

Source: Company, PL

Exhibit 3: IBD reported strong YoY growth led by robust performance in Asia and Africa

(Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue	7870	8210	6910	7890	8290	8100	7500	8560	8850
Africa	2010	1930	1470	1410	1440	1280	1370	1520	1530
Middle East	2520	2580	2540	2930	3030	2970	2830	2990	3280
Asia	2890	3340	2550	3100	3420	3470	2940	3640	3610
South Pacific	450	360	350	450	400	380	360	410	430
YoY Growth	0.1%	2.2%	-3.6%	-0.1%	5.3%	-1.3%	8.5%	8.5%	6.8%
Africa	9.8%	10.3%	-7.5%	-22.5%	-28.4%	-33.7%	-6.8%	7.8%	6.3%
Middle East	5.0%	4.9%	2.0%	19.1%	20.2%	15.1%	11.4%	2.0%	8.3%
Asia	-10.5%	-4.3%	-7.3%	-2.5%	18.3%	3.9%	15.3%	17.4%	5.6%
South Pacific	12.5%	9.1%	2.9%	2.3%	-11.1%	5.6%	2.9%	-8.9%	7.5%
PBT	710	560	240	-60	700	470	496	840	850
Africa	310	100	240	-340	250	140	125	180	160
Middle East	280	260	140	260	290	190	141	170	310
Asia	20	180	-190	-60	110	90	160	410	320
South Pacific	100	20	50	80	50	50	70	80	60
PBT Margins	9%	7%	3%	-1%	8%	6%	7%	10%	10%
Africa	15%	5%	16%	-24%	17%	11%	9%	12%	10%
Middle East	11%	10%	6%	9%	10%	6%	5%	6%	9%
Asia	1%	5%	-7%	-2%	3%	3%	5%	11%	9%
South Pacific	22%	6%	14%	18%	13%	13%	19%	20%	14%
YoY Growth	41.8%	4%	-43%	-111%	-1%	-16%	107%	-1500%	21%
Africa	182.2%	-11%	-50%	-242%	-19%	40%	-48%	-153%	-36%
Middle East	142.4%	-53%	0%	271%	4%	-27%	1%	-35%	7%
Asia	-89.8%	-25%	-417%	-146%	450%	-50%	-184%	-783%	191%
South Pacific	27.0%	-50%	-17%	-20%	-50%	150%	40%	0%	20%

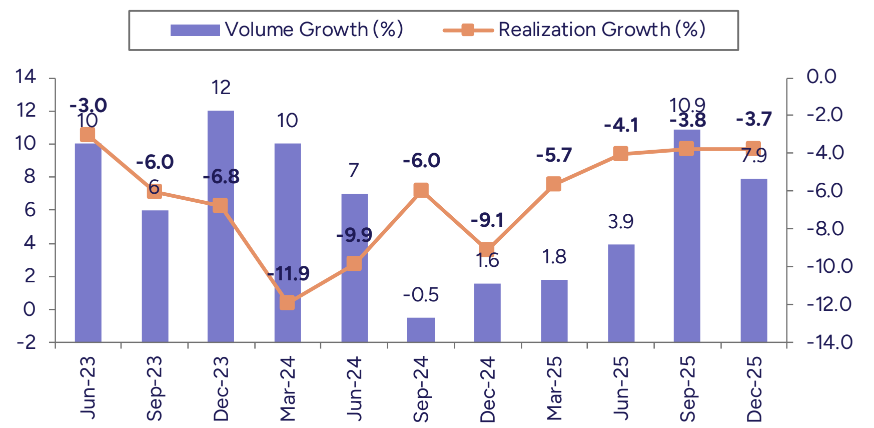
Source: Company, PL

Exhibit 4: Domestic – Auto and Gen Industrial Paints report decent performance, Bath and Kitchen continue to remain muted

(Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue	10490	9740	10041	9783	10877	10090	10687	10639	12374
PPG-AP	5760	4710	5171	5244	6101	4849	5745	5943	7133
AP-PPG	2880	3130	2932	2655	2873	3471	3074	2926	3347
Kitchen Business	1000	1010	1004	1053	1027	851	981	977	1054
Bath Business	850	890	934	831	876	919	887	793	840
YoY Growth	8.6%	6.8%	6.0%	5.9%	3.7%	3.6%	6.4%	8.7%	13.8%
PPG-AP	12.3%	10.0%	9.6%	5.9%	5.9%	3.0%	11.1%	13.3%	16.9%
AP-PPG	9.9%	7.9%	-0.3%	5.8%	-0.2%	10.9%	4.8%	10.2%	16.5%
Kitchen Business	-1.0%	3.1%	4.6%	8.6%	2.7%	-15.7%	-2.3%	-7.2%	2.6%
Bath Business	-5.6%	-7.3%	9.9%	2.6%	3.1%	3.3%	-5.0%	-4.6%	-4.1%
PBT	1540	919	1240	894	1505	718	1111	286	2021
PPG-AP	1280	690	990	825	1348	586	973	103	1792
AP-PPG	330	349	300	185	241	289	248	259	267
Kitchen Business	0	-10	-30	-49	-21	-130	-90	-36	-40
Bath Business	-70	-110	-20	-67	-63	-27	-20	-40	2
PBT Margins	15%	9%	12%	9%	14%	7%	10%	3%	16%
PPG-AP	22%	15%	19%	16%	22%	12%	17%	2%	25%
AP-PPG	11%	11%	10%	7%	8%	8%	8%	9%	8%
Kitchen Business	0%	-1%	-3%	-5%	-2%	-15%	-9%	-4%	-4%
Bath Business	-8%	-12%	-2%	-8%	-7%	-3%	-2%	-5%	0%

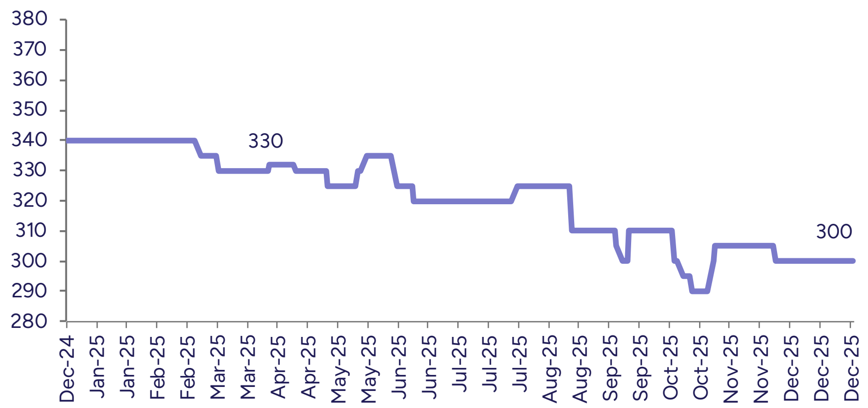
Source: Company, PL

Exhibit 5: Decorative volumes grew by 7.9%, negative realization continues



Source: Company, PL

Exhibit 6: Tio2 prices are down 12.7% YoY and 4.9% QoQ



Source: Company, PL

Exhibit 7: Launched PU wood finish with anti-termite technology

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**3,39,056**	**3,51,370**	**3,70,772**	**3,93,180**
YoY gr. (%)	*(4.5)*	*3.6*	*5.5*	*6.0*
Cost of Goods Sold	1,95,158	1,99,227	2,10,083	2,21,286
Gross Profit	1,43,898	1,52,143	1,60,689	1,71,894
Margin (%)	*42.4*	*43.3*	*43.3*	*43.7*
Employee Cost	25,972	28,338	30,090	32,257
Other Expenses	57,864	58,734	60,525	64,481
EBITDA	**60,062**	**65,070**	**70,074**	**75,156**
YoY gr. (%)	*(20.8)*	*8.3*	*7.7*	*7.3*
Margin (%)	*17.7*	*18.5*	*18.9*	*19.1*
Depreciation and Amortization	10,263	12,424	13,538	14,829
EBIT	**49,799**	**52,646**	**56,536**	**60,326**
Margin (%)	*14.7*	*15.0*	*15.2*	*15.3*
Net Interest	2,270	1,894	2,003	1,965
Other Income	5,726	6,575	7,032	8,417
Profit Before Tax	**53,255**	**57,327**	**61,565**	**66,779**
Margin (%)	*15.7*	*16.3*	*16.6*	*17.0*
Total Tax	13,934	15,249	15,761	17,162
Effective tax rate (%)	*26.2*	*26.6*	*25.6*	*25.7*
Profit after tax	**39,321**	**42,078**	**45,805**	**49,616**
Minority interest	425	505	1,040	1,083
Share Profit from Associate	1,407	1,444	1,576	1,670
Adjusted PAT	**40,303**	**43,017**	**46,340**	**50,204**
YoY gr. (%)	*(26.2)*	*6.7*	*7.7*	*8.3*
Margin (%)	*11.9*	*12.2*	*12.5*	*12.8*
Extra Ord. Income / (Exp)	(3,631)	-	-	-
Reported PAT	**36,672**	**43,017**	**46,340**	**50,204**
YoY gr. (%)	*(32.8)*	*17.3*	*7.7*	*8.3*
Margin (%)	*10.8*	*12.2*	*12.5*	*12.8*
Other Comprehensive Income	1,146	-	-	-
Total Comprehensive Income	38,243	43,522	47,380	51,287
Equity Shares O/s (m)	**959**	**959**	**959**	**959**
EPS (Rs)	**42.0**	**44.8**	**48.3**	**52.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,17,532**	**1,33,032**	**1,46,032**	**1,51,532**
Tangibles	1,11,030	1,26,030	1,38,530	1,43,530
Intangibles	6,502	7,002	7,502	8,002
Acc: Dep / Amortization	**45,964**	**53,895**	**62,267**	**71,156**
Tangibles	43,154	50,680	58,617	67,079
Intangibles	2,810	3,215	3,650	4,077
Net fixed assets	**71,568**	**79,136**	**83,764**	**80,376**
Tangibles	67,876	75,350	79,913	76,451
Intangibles	3,692	3,787	3,852	3,925
Capital Work In Progress	12,545	12,000	9,000	7,000
Goodwill	2,196	2,196	2,196	2,196
Non-Current Investments	23,576	19,032	19,254	19,512
Net Deferred tax assets	(3,888)	(3,171)	(3,153)	(3,134)
Other Non-Current Assets	23,751	24,455	25,907	27,665
Current Assets				
Investments	32,443	45,626	59,532	77,602
Inventories	67,193	61,490	63,958	67,627
Trade receivables	43,137	50,058	51,807	54,937
Cash & Bank Balance	7,820	10,958	13,875	18,403
Other Current Assets	7,737	6,500	6,674	7,077
Total Assets	**3,03,707**	**3,23,964**	**3,49,512**	**3,77,091**
Equity				
Equity Share Capital	959	959	959	959
Other Equity	1,93,032	2,12,561	2,33,003	2,54,911
Total Networth	**1,93,991**	**2,13,521**	**2,33,962**	**2,55,870**
Non-Current Liabilities				
Long Term borrowings	2,596	100	100	100
Provisions	2,578	2,763	2,949	3,193
Other non current liabilities	456	392	392	392
Current Liabilities				
ST Debt / Current of LT Debt	6,041	9,454	8,591	7,241
Trade payables	38,480	38,208	40,290	42,438
Other current liabilities	36,891	36,042	37,727	40,304
Total Equity & Liabilities	**3,03,706**	**3,23,964**	**3,49,511**	**3,77,091**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	53,255	57,327	61,565	66,779
Add. Depreciation	10,263	12,424	13,538	14,829
Add. Interest	2,270	1,894	2,003	1,965
Less Financial Other Income	5,726	6,575	7,032	8,417
Add. Other	(2,485)	-	-	-
Op. profit before WC changes	63,303	71,646	77,106	83,573
Net Changes-WC	(41)	(6,787)	(14,857)	(22,005)
Direct tax	(13,934)	(15,249)	(15,761)	(17,162)
Net cash from Op. activities	**49,328**	**49,609**	**46,489**	**44,406**
Capital expenditures	(16,559)	(20,536)	(16,418)	(10,880)
Interest / Dividend Income	-	-	-	-
Others	339	1,443	1,574	1,669
Net Cash from Invt. activities	**(16,221)**	**(19,093)**	**(14,843)**	**(9,211)**
Issue of share cap. / premium	(818)	467	(1,040)	(1,083)
Debt changes	(3,374)	(1,828)	(158)	270
Dividend paid	(31,078)	(24,460)	(25,898)	(28,296)
Interest paid	(2,270)	(1,894)	(2,003)	(1,965)
Others	593	-	-	-
Net cash from Fin. activities	**(36,948)**	**(27,715)**	**(29,100)**	**(31,074)**
Net change in cash	**(3,841)**	**2,802**	**2,546**	**4,121**
Free Cash Flow	32,768	29,074	30,071	33,526

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	42.0	44.8	48.3	52.3
CEPS	52.7	57.8	62.4	67.8
BVPS	202.2	222.6	243.9	266.8
FCF	34.2	30.3	31.4	35.0
DPS	32.4	25.5	27.0	29.5
Return Ratio(%)				
RoCE	24.8	24.7	24.3	23.9
ROIC	22.9	24.7	26.4	28.6
RoE	21.1	21.1	20.7	20.5
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	77	76	74	74
Valuation(x)				
PER	62.5	58.6	54.4	50.2
P/B	13.0	11.8	10.8	9.9
P/CEPS	49.9	45.5	42.1	38.8
EV/EBITDA	41.4	38.0	35.0	32.4
EV/Sales	7.3	7.0	6.6	6.2
Dividend Yield (%)	1.2	1.0	1.0	1.1

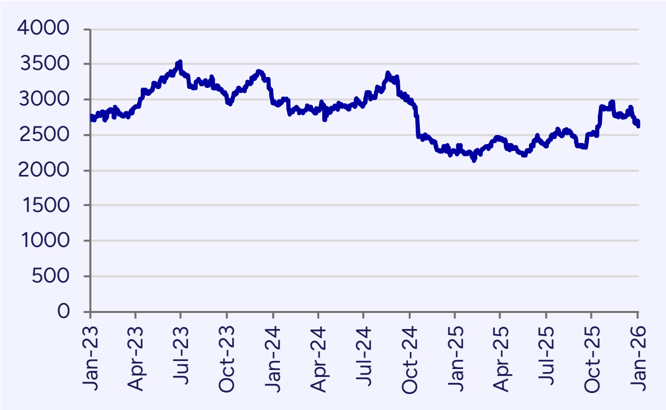
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**83,589**	**89,386**	**85,313**	**88,670**
YoY gr. (%)	*(4.3)*	*(0.3)*	*6.3*	*3.7*
Raw Material Expenses	46,865	51,231	48,463	49,289
Gross Profit	36,724	38,155	36,849	39,382
Margin (%)	*43.9*	*42.7*	*43.2*	*44.4*
EBITDA	**14,362**	**16,250**	**15,034**	**17,810**
YoY gr. (%)	*(15.1)*	*(4.1)*	*21.3*	*8.8*
Margin (%)	*17.2*	*18.2*	*17.6*	*20.1*
Depreciation / Depletion	3,011	3,009	3,049	3,131
EBIT	**11,351**	**13,241**	**11,985**	**14,679**
Margin (%)	*13.6*	*14.8*	*14.0*	*16.6*
Net Interest	528	445	439	479
Other Income	999	1,928	1,986	1,610
Profit before Tax	**11,822**	**14,724**	**13,532**	**15,810**
Margin (%)	*14.1*	*16.5*	*15.9*	*17.8*
Total Tax	3,214	3,917	3,733	4,310
Effective tax rate (%)	*27.2*	*26.6*	*27.6*	*27.3*
Profit after Tax	**8,607**	**10,807**	**9,799**	**11,500**
Minority interest	64	171	283	141
Share Profit from Associates	231	363	383	658
Adjusted PAT	**8,774**	**11,000**	**9,899**	**12,017**
YoY gr. (%)	*(30.7)*	*(6.1)*	*8.7*	*8.3*
Margin (%)	*10.5*	*12.3*	*11.6*	*13.6*
Extra Ord. Income / (Exp)	(1,830)	-	-	(1,418)
Reported PAT	**6,944**	**11,000**	**9,899**	**10,599**
YoY gr. (%)	*(45.2)*	*(6.1)*	*35.4*	*(4.5)*
Margin (%)	*8.3*	*12.3*	*11.6*	*12.0*
Other Comprehensive Income	(291)	(529)	599	(149)
Total Comprehensive Income	**6,653**	**10,471**	**10,499**	**10,450**
Avg. Shares O/s (m)	959	939	959	959
EPS (Rs)	**9.1**	**11.7**	**10.3**	**12.5**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Reduce	2,448	2,809
2	12-Nov-25	Reduce	2,448	2,770
3	08-Oct-25	Reduce	2,248	2,353
4	29-Jul-25	Reduce	2,248	2,402
5	09-Jul-25	Reduce	2,140	2,485
6	08-May-25	Reduce	2,142	2,303
7	09-Apr-25	Reduce	2,094	2,394
8	05-Feb-25	Reduce	2,123	2,354

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,448	2,809
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,355	2,077
5	Dabur India	Hold	506	521
6	Emami	Accumulate	582	526
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	348	341
9	Jubilant FoodWorks	BUY	666	537
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	774
12	Metro Brands	Hold	1,214	1,156
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1,359	1,315
15	Pidilite Industries	BUY	1,714	1,515
16	Restaurant Brands Asia	Accumulate	81	64
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	579	525

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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