

Asian Paints (APNT IN)

Q4FY26 Result Update

May 30, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	2,626		2,355	
Sales (INR mn)	397,289	421,277	370,772	393,180
% Chng.	7.2	7.1		
EBITDA (INR mn)	71,957	80,168	70,074	75,156
% Chng.	2.7	6.7		
EPS (INR)	50.3	57.0	48.3	52.3
% Chng.	4.1	9.0		

Key Data

ASPN.BO | APNT IN

BSE Code	500820
NSE Code	ASIANPAINT
52-W High / Low	INR 2,985 / INR 2,115
Face Value	1
Sensex / Nifty	74,776 / 23,548
Market Cap	INR 2,563 bn / \$ 26,974 mn
Shares Outstanding	959.2 mn
3M Avg. Daily Value	INR 3,267.75 mn

Shareholding Pattern (%)

Promoters	52.63
FIs	12.11
Mutual Fund	11.42
Domestic Institutions	10.39
Public & Others	13.45
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.2	12.4	(7.1)	16.4
Relative	13.1	22.2	6.5	27.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	339,056	356,183	397,289	421,277
EBITDA (INR mn)	60,062	67,024	71,957	80,168
Margin (%)	17.7	18.8	18.1	19.0
PAT (INR mn)	40,303	44,232	48,289	54,756
EV (INR mn)	2,537,566	2,518,370	2,505,520	2,480,219
Total Debt (INR mn)	8,638	22,933	8,691	7,341
C&C Eq. (INR mn)	4,453	6,728	7,693	8,391
EPS (INR)	42.0	46.1	50.3	57.1
Gr. (%)	(26.2)	9.7	9.2	13.4
DPS (INR)	33.0	26.0	28.0	30.0
Yield (%)	1.2	1.0	1.0	1.1
RoE (%)	21.1	21.7	21.5	22.0
RoCE (%)	24.8	24.9	24.3	25.5
EV/Sales (x)	7.5	7.1	6.3	5.9
EV/EBITDA (x)	42.2	37.6	34.8	30.9
PE (x)	63.6	57.9	53.1	46.8
P/BV (x)	13.2	12.0	10.9	9.8

Steady growth outlook but margins have peaked out

Quick Pointers

- Price hikes of ~10-11% in April & May 2026; more hikes likely in coming months
- Volume growth guidance of 8-10% for FY27
- Focus on cut in overheads and Ad spends, margins range maintained at 18-20%

We raise our FY27/FY28 EPS estimates by 4.1%/9.0% driven by 1) better than expected performance in 4QFY26/FY26 2) guidance of 8-10% volume growth (includes putty and construction chemicals) with margins of 18-20% and 3) sustained traction in both Auto and General industrial segments.

Although near term demand outlook remains positive, the heightened competitive scenario has not changed as players like Birla Opus, JSW Akzo and JK Cement continue to make inroads into decorative paints. We believe APNT is at cyclic peak in terms of margins with 45.8% standalone and 44.8% consol Gross margins, and sharp increase in input costs due to high crude prices.

Although APNT has taken 11% price hike so far and more is likely, margins have peaked out and are likely to trend lower in 1H27 on a QoQ basis. Moreover, IBD had reported a sharp rise in PBT from Rs1.35bn to Rs3.1bn in FY26, which will now come under pressure due to higher input costs and Middle east business.

We expect double-digit profit growth in 1H27, but peaked out margins will prevent a significant re-rating from current valuation levels of 46.8x FY28 EPS. While the stock is unlikely to test recent lows of ~2100, further re-rating also looks unlikely. We estimate revenue/EPS CAGR of 8.8%/10.5% over FY26-28. We value the stock at 46x March'28 E EPS and revise our TP to Rs2,626 (Rs2,464 previously). Retain Hold.

Decorative volume grew by 12.4% for 4QFY26: Consol Revenues grew by 10.6% YoY to Rs92.5bn (PLe: Rs88.0bn). Gross margins expanded by 87bps YoY to 44.8%. EBITDA grew by 24.4% YoY to Rs17.9bn (PLe:Rs15.97bn) Margins expanded by 214bps YoY to 19.3% (PLe:18.2%). Adj. PAT grew by 33.2% YoY to Rs11.7bn (PLe:Rs10.1bn).

Standalone Revenues grew by 10.1% YoY to Rs79.2bn; Gross margins expanded by 60bps YoY to 45.8%; EBITDA margins expanded by 266bps YoY to 21.1%; Adj. PAT grew by 32.7% YoY to Rs11.6bn. Company declared final dividend of Rs23/share.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	88,002	92,467	5.0	83,589	11.0
EBITDA (INR mn)	15,977	17,866	12.0	14,362	24.0
Margin (%)	18.2	19.3	110 bps	17.2	210 bps
PAT (INR mn)	10,101	11,685	16.0	8,774	33.0

Source: Company, PL

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Other Highlights

- Bath fittings sales increased by 3.7% to Rs. 950mn, PBT came at Rs. 40mn vs loss of Rs. 40mn in Q4FY25
- Kitchen Business revenues grew by 16.5% to Rs. 990mn, PBT loss reduced to Rs. 10mn
- APPPG sales increased 15.0% YoY to Rs. 3991mn, PBT came at 292mn v/s 289mn in Q4FY25
- PPG AP sales increased 20.9% to Rs. 5861mn, PBT came at Rs. 713mn as against Rs. 586mn in Q4FY25
- International business registered a growth of 8.2% in CC terms led by units in Sri Lanka, Egypt and UAE.

Conference Call Takeaways:

- Management guided high single digit (8-10%) volume growth for FY27 observing early green shoots in April and May and anticipating a longer festive season. APNT maintained margin guidance of 18-20% for FY27
- The company took price hikes of 10-11% in April and May which cover partial costs and expects more price hikes in near term
- APNT has guided volume and value gap to be maintained between 3-4%
- The VAM-VAE backward integration phase I project is expected to be commissioned in the first half of the year, with benefits on gross margins realized over a period.
- While January and Feb had double digit volume growth, march had 3-4% impact of inventory stocking ahead of price hikes
- Competitive intensity is expected to remain high due to consolidated players, new entrants, and existing players.
- Demand conditions improved across all three months of Q4, with good growth in both rural and urban centers, with rural slightly ahead of urban growth.
- New products contributed a substantial 17% to overall revenues

Exhibit 1 : Consol Revenues grew by 10.6%; EBITDA margins expanded by 214bps to 19.3%

Consolidated	Q4FY26	Q4FY25	YoY gr. (%)	4Q26E	% Var.	Q3FY26	FY26	FY25	YoY gr. (%)
Net Sales	92,467	83,589	10.6	88,002	5.1	88,670	3,55,835	3,39,056	4.9
Gross Profit	41,432	36,724	12.8	37,757	9.7	39,382	1,55,818	1,43,898	8.3
% of NS	44.8	43.9	0.9	42.9	1.9	44.4	43.8	42.4	
Other Expenses	23,566	22,362	5.4	21,780	8.2	21,572	88,858	83,836	6.0
% of NS	25.5	26.8	-1.3	24.7	0.7	24.3	25.0	24.7	
EBITDA	17,866	14,362	24.4	15,977	11.8	17,810	66,959	60,062	11.5
Margins %	19.3	17.2	2.1	18.2	1.2	20.1	18.8	17.7	
Depreciation	3,100	3,011	2.9	3,235	-4.2	3,131	12,289	10,263	19.7
Interest	591	528	12.0	531	11.3	479	1,954	2,270	-13.9
Other Income	1,714	999	71.6	1,051	63.0	1,610	7,238	5,726	26.4
PBT	15,889	11,822	34.4	13,262	19.8	15,810	59,955	53,255	12.6
Tax	4,286	3,214	33.4	3,290	30.3	4,310	16,088	13,934	15.5
Tax rate %	27.0	27.2	-0.2	24.8		27.3	26.8	26.2	
Adj. PAT	11,685	8,774	33.18	10,101	15.7	12,157	44,765	40,690	10.0

Source: Company, PL

Exhibit 2 : Standalone revenues grew by 10.1%; EBITDA margins expanded by 266bps to 21.1%

Standalone	Q4FY26	Q4FY25	YoY gr. (%)	4Q26E	% Var.	Q3FY26	FY26	FY25	YoY gr. (%)
Net Sales	79,202	71,924	10.1	75,019	5.6	76,245	3,07,695	2,93,569	4.8
Gross Profit	36,278	32,516	11.6	33,254	9.1	34,389	1,37,018	1,27,005	7.9
% of NS	45.8	45.2	0.6	44.3	1.5	45.1	44.5	43.3	
Other Expenses	19,578	19,264	1.6	18,220	7.5	18,121	75,213	71,646	5.0
% of NS	24.7	26.8	-2.1	24.3	0.4	23.8	24.4	24.4	
EBITDA	16,700	13,253	26.0	15,034	11.1	16,267	61,805	55,359	11.6
Margins %	21.1	18.4	2.66	20.0	1.0	21.3	20.1	18.9	
Depreciation	2,672	2,694	-0.8	2,663	0.3	2,751	10,851	8,965	21.0
Interest	394	340	15.7	522	-24.5	280	1,274	1,386	-8.1
Other Income	1,953	1,380	41.5	873	123.6	2,578	9,327	7,705	21.1
PBT	15,588	11,598	34.4	12,722	22.5	15,814	59,008	52,714	11.9
Tax	3,980	2,850	39.6	3,064	29.9	3,896	14,885	13,125	13.4
Tax rate %	25.5	24.6		24.1		24.6	25.2	24.9	
Adj. PAT	11,607	8,748	32.7	9,658	20.2	11,919	44,124	39,589	11.5

Source: PL, Company

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

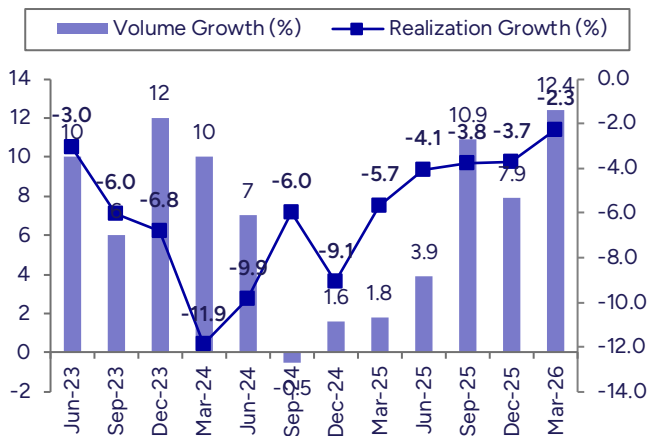
International	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (Rs mn)	7870	8210	6910	7890	8290	8100	7500	8560	8850	9020
Africa	2010	1930	1470	1410	1440	1280	1370	1520	1530	1580
Middle East	2520	2580	2540	2930	3030	2970	2830	2990	3280	3140
Asia	2890	3340	2550	3100	3420	3470	2940	3640	3610	3920
South Pacific	450	360	350	450	400	380	360	410	430	380
YoY Growth	0.1%	2.2%	-3.6%	-0.1%	5.3%	-1.3%	8.5%	8.5%	6.8%	11.4%
Africa	9.8%	10.3%	-7.5%	-22.5%	-28.4%	-33.7%	-6.8%	7.8%	6.3%	23.4%
Middle East	5.0%	4.9%	2.0%	19.1%	20.2%	15.1%	11.4%	2.0%	8.3%	5.7%
Asia	-10.5%	-4.3%	-7.3%	-2.5%	18.3%	3.9%	15.3%	17.4%	5.6%	13.0%
South Pacific	12.5%	9.1%	2.9%	2.3%	-11.1%	5.6%	2.9%	-8.9%	7.5%	0.0%
PBT	710	560	240	-60	700	470	496	840	850	820
Africa	310	100	240	-340	250	140	125	180	160	140
Middle East	280	260	140	260	290	190	141	170	310	240
Asia	20	180	-190	-60	110	90	160	410	320	380
South Pacific	100	20	50	80	50	50	70	80	60	60
PBT Margins	9%	7%	3%	-1%	8%	6%	7%	10%	10%	9%
Africa	15%	5%	16%	-24%	17%	11%	9%	12%	10%	9%
Middle East	11%	10%	6%	9%	10%	6%	5%	6%	9%	8%
Asia	1%	5%	-7%	-2%	3%	3%	5%	11%	9%	10%
South Pacific	22%	6%	14%	18%	13%	13%	19%	20%	14%	16%

Source: Company, PL

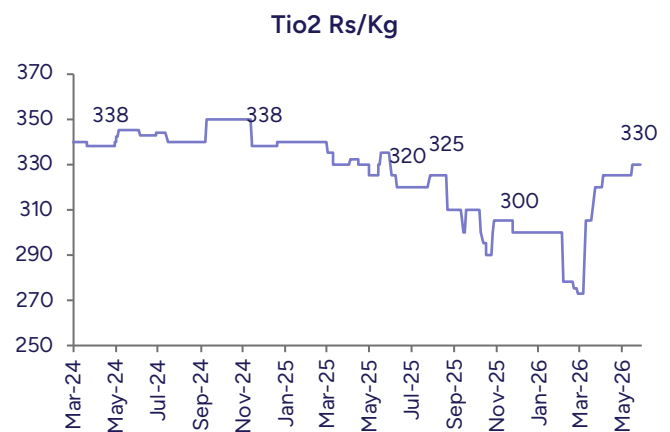
Exhibit 4 : Domestic – Auto, Gen Industrial Paints and Kitchen robust performance, Bath rebound in 4Q

Domestic	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (Rs mn)	10490	9740	10041	9783	10877	10090	10687	10639	12374	11797
PPG-AP	5760	4710	5171	5244	6101	4849	5745	5943	7133	5861
AP-PPG	2880	3130	2932	2655	2873	3471	3074	2926	3347	3991
Kitchen Business	1000	1010	1004	1053	1027	851	981	977	1054	991
Bath Business	850	890	934	831	876	919	887	793	840	954
Growth %	8.6%	6.8%	6.0%	5.9%	3.7%	3.6%	6.4%	8.7%	13.8%	16.9%
PPG-AP	12.3%	10.0%	9.6%	5.9%	5.9%	3.0%	11.1%	13.3%	16.9%	20.9%
AP-PPG	9.9%	7.9%	-0.3%	5.8%	-0.2%	10.9%	4.8%	10.2%	16.5%	15.0%
Kitchen Business	-1.0%	3.1%	4.6%	8.6%	2.7%	-15.7%	-2.3%	-7.2%	2.6%	16.5%
Bath Business	-5.6%	-7.3%	9.9%	2.6%	3.1%	3.3%	-5.0%	-4.6%	-4.1%	3.8%
PBT	1540	919	1240	894	1505	665	1111	286	2021	952
PPG-AP	1280	690	990	825	1348	586	973	103	1792	713
AP-PPG	330	349	300	185	241	289	248	259	267	292
Kitchen Business	0	-10	-30	-49	-21	-165	-90	-36	-40	-9
Bath Business	-70	-110	-20	-67	-63	-45	-20	-40	2	-44
PBT Margins	15%	9%	12%	9%	14%	7%	10%	3%	16%	8%
PPG-AP	22%	15%	19%	16%	22%	12%	17%	2%	25%	12%
AP-PPG	11%	11%	10%	7%	8%	8%	8%	9%	8%	7%
Kitchen Business	0%	-1%	-3%	-5%	-2%	-19%	-9%	-4%	-4%	-1%
Bath Business	-8%	-12%	-2%	-8%	-7%	-5%	-2%	-5%	0%	-5%

Source: Company, PL

Exhibit 5 : Decorative volumes grew by 12.4%, negative realization continues


Source: Company, PL

Exhibit 6 : Tio2 prices are down 9.8% YoY but up 0.8% QoQ


Source: Company, PL

Exhibit 7 : APNT enhancing portfolio depth with Damp secure & Wood tech

<p>Locks in paint and forms a strong base to protect against dampness</p>	<p>PU wood finish with termite-repellent technology which outperforms Melamine across interior and exterior applications</p>	<p>High-performance coating system for steel structures in industrial and coastal environments</p>
<p>Exterior Waterproofing Primer SmartCare Damp Secure</p>	<p>Luxury Wood Finish Woodtech PU Gold</p>	<p>Primer Apcozinc 302 QD / Apcozinc 304 QD</p> <p>Intermediate Apcodur 415 QD</p> <p>Topcoat Apcothane 150 QD</p>

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Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	339,056	356,183	397,289	421,277
YoY gr. (%)	(4.5)	5.1	11.5	6.0
Cost of Goods Sold	195,158	200,203	229,670	237,566
Gross Profit	143,898	155,980	167,619	183,711
Margin (%)	42.4	43.8	42.2	43.6
Employee Cost	25,972	28,041	31,464	34,590
Other Expenses	57,864	60,916	64,199	68,953
EBITDA	60,062	67,024	71,957	80,168
YoY gr. (%)	(20.8)	11.6	7.4	11.4
Margin (%)	17.7	18.8	18.1	19.0
Depreciation and Amortization	10,263	12,289	13,493	14,659
EBIT	49,799	54,735	58,464	65,509
Margin (%)	14.7	15.4	14.7	15.6
Net Interest	2,270	1,954	2,003	1,965
Other Income	5,726	6,575	7,068	8,681
Profit Before Tax	53,255	59,357	63,529	72,225
Margin (%)	15.7	16.7	16.0	17.1
Total Tax	13,934	16,088	16,263	18,562
Effective Tax Rate (%)	26.2	27.1	26.0	26.0
Profit After Tax	39,321	43,269	47,265	53,663
Minority Interest	425	693	839	994
Share Profit from Associate	1,407	1,656	1,863	2,086
Adjusted PAT	40,303	44,232	48,289	54,756
YoY gr. (%)	(26.2)	9.7	9.2	13.4
Margin (%)	11.9	12.4	12.2	13.0
Extra Ord. Income / (Exp)	(3,631)	(1,576)	-	-
Reported PAT	36,672	42,656	48,289	54,756
YoY gr. (%)	(32.8)	16.3	13.2	13.4
Margin (%)	10.8	12.0	12.2	13.0
Other Comprehensive Income	1,146	(274)	-	-
Total Comprehensive Income	38,243	43,075	49,128	55,749
Equity Shares O/s (mn)	959	959	959	959
EPS (INR)	42.0	46.1	50.3	57.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	117,532	131,807	144,532	152,032
Tangibles	111,030	126,030	137,030	144,030
Intangibles	6,502	5,777	7,502	8,002
Acc: Dep / Amortization	45,964	53,760	62,087	70,805
Tangibles	43,154	50,545	58,437	66,728
Intangibles	2,810	3,215	3,650	4,077
Net Fixed Assets	71,568	74,024	82,444	81,227
Tangibles	67,876	71,462	78,593	77,302
Intangibles	3,692	2,562	3,852	3,925
Capital Work In Progress	12,545	18,487	9,000	7,000
Goodwill	2,196	2,191	2,196	2,196
Non-Current Investments	23,576	23,153	19,597	19,874
Net Deferred Tax Assets	(3,888)	(3,875)	(3,175)	(3,158)
Other Non-Current Assets	23,751	25,487	26,153	28,014
Current Assets				
Investments	32,443	62,858	60,437	83,282
Inventories	67,193	57,437	68,532	72,460
Trade Receivables	43,137	44,618	55,512	58,863
Cash & Bank Balance	7,820	10,737	11,767	12,872
Other Current Assets	7,737	7,965	7,151	7,583
Total Assets	303,707	345,345	356,650	388,399
Equity				
Equity Share Capital	959	959	959	959
Other Equity	193,032	212,757	234,697	261,156
Total Networth	193,991	213,716	235,656	262,115
Non-Current Liabilities				
Long Term Borrowings	2,596	12,472	100	100
Provisions	2,578	2,738	3,083	3,424
Other Non Current Liabilities	456	377	392	392
Current Liabilities				
ST Debt / Current of LT Debt	6,041	10,461	8,591	7,241
Trade Payables	38,480	38,630	44,046	45,561
Other Current Liabilities	36,891	42,279	39,949	42,680
Total Equity & Liabilities	303,706	345,345	356,650	388,399

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	53,255	60,019	63,529	72,225
Add. Depreciation	10,263	12,289	13,493	14,659
Add. Interest	2,270	1,954	2,003	1,965
Less Financial Other Income	5,726	6,575	7,068	8,681
Add. Other	(2,485)	(1,511)	-	-
Op. Profit before WC Changes	63,303	72,751	79,024	88,849
Net Changes-WC	(924)	(31,845)	3,945	(27,916)
Direct Tax	(13,934)	(16,088)	(16,263)	(18,562)
Net Cash from Op. Activities	48,445	24,818	66,706	42,371
Capital Expenditures	(16,559)	(22,432)	(13,021)	(12,880)
Interest / Dividend Income	-	-	-	-
Others	1,221	8,695	(5,179)	2,085
Net Cash from Inv. Activities	(15,338)	(13,738)	(18,199)	(10,795)
Issue of Share Cap. / Premium	(818)	121	(839)	(994)
Debt Changes	(3,374)	17,659	(17,842)	378
Dividend Paid	(31,078)	(24,460)	(26,858)	(28,296)
Interest Paid	(2,270)	(1,954)	(2,003)	(1,965)
Others	593	338	-	-
Net Cash from Fin. Activities	(36,948)	(8,295)	(47,542)	(30,878)
Net Change in Cash	(3,841)	2,785	965	698
Free Cash Flow	31,886	2,385	53,685	29,491

Source: Company, PL

Quarterly Financials (INR mn)

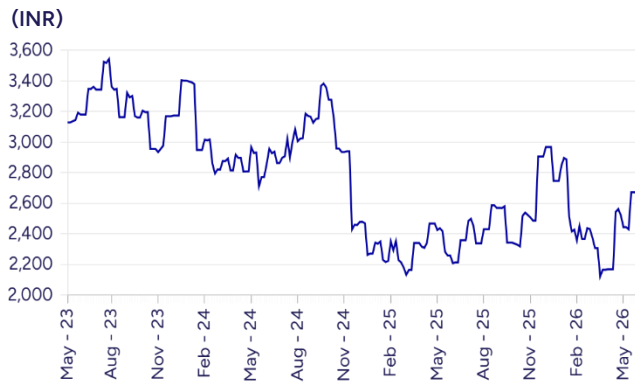
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	89,386	85,313	88,670	92,467
YoY gr. (%)	-	6.3	3.7	10.6
Raw Material Expenses	51,231	48,463	49,289	51,035
Gross Profit	38,155	36,849	39,382	41,432
Margin (%)	42.7	43.2	44.4	44.8
EBITDA	16,250	15,034	17,810	17,866
YoY gr. (%)	(4.1)	21.3	8.8	24.4
Margin (%)	18.2	17.6	20.1	19.3
Depreciation / Depletion	3,009	3,049	3,131	3,100
EBIT	13,241	11,985	14,679	14,766
Margin (%)	14.8	14.0	16.6	16.0
Net Interest	445	439	479	591
Other Income	1,928	1,986	1,610	1,714
Profit before Tax	14,724	13,532	15,810	15,889
Margin (%)	16.5	15.9	17.8	17.2
Total Tax	3,917	3,733	4,310	4,286
Effective Tax Rate (%)	26.6	27.6	27.3	27.0
Profit After Tax	10,807	9,799	11,500	11,603
Minority Interest	171	283	141	170
Share Profit from Associate	363	383	658	252
Adjusted PAT	11,000	9,899	12,017	11,685
YoY gr. (%)	(6.1)	8.7	8.3	33.2
Margin (%)	12.3	11.6	13.6	12.6
Extra Ord. Income / (Exp)	-	-	(1,418)	-
Reported PAT	11,000	9,899	10,599	11,685
YoY gr. (%)	(6.1)	35.4	(4.5)	68.3
Margin (%)	12.3	11.6	12.0	12.6
Other Comprehensive Income	(529)	599	(149)	(196)
Total Comprehensive Income	10,471	10,499	10,450	11,489
Avg. Shares O/s (mn)	939	959	959	959
EPS (INR)	11.7	10.3	12.5	12.2

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	42.0	46.1	50.3	57.1
CEPS	52.7	58.9	64.4	72.4
BVPS	202.2	222.8	245.7	273.3
FCF	33.2	2.5	56.0	30.7
DPS	33.0	26.0	28.0	30.0
Return Ratio (%)				
RoCE	24.8	24.9	24.3	25.5
ROIC	22.9	27.3	25.8	30.3
RoE	21.1	21.7	21.5	22.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	77	65	73	74
Valuation (x)				
PER	63.5	57.9	53.0	46.8
P/B	13.2	11.9	10.8	9.7
P/CEPS	50.6	45.3	41.4	36.9
EV/EBITDA	42.2	37.5	34.8	30.9
EV/Sales	7.4	7.0	6.3	5.8
Dividend Yield (%)	1.2	0.9	1.0	1.1
FCFF Yield (%)	1.2	-	2.0	1.1
PEG Ratio	(2.5)	5.9	5.7	3.4

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Hold	2355	2270
2	19-Mar-26	Hold	2355	2262
3	27-Jan-26	Reduce	2464	2628
4	08-Jan-26	Reduce	2448	2809
5	12-Nov-25	Reduce	2448	2770
6	08-Oct-25	Reduce	2248	2353
7	29-Jul-25	Reduce	2248	2402
8	09-Jul-25	Reduce	2140	2485
9	08-May-25	Reduce	2142	2303
10	09-Apr-25	Reduce	2094	2394

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	Buy	6441	5520
4	Colgate Palmolive	HOLD	2214	2157
5	Dabur India	Hold	491	470
6	Emami	Hold	469	416
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	REDUCE	302	308
9	Jubilant FoodWorks	BUY	576	473
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1173	1108
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	Buy	1729	1476
14	Restaurant Brands Asia	Accumulate	76	67
15	Titan Company	Buy	5161	4509
16	Westlife Foodworld	Accumulate	552	501

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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