RATING HOLD | CMP INR 3,847 | TP INR 4,000

Avenue Supermarts (DMART IN)

Analyst Meet Update

July 28, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	4,000		4,103	
Sales (INR mn)	813,016	961,970	801,542	948,430
% Chng.	*1.4*	*1.4*		
EBITDA (INR mn)	60,724	70,111	59,187	66,846
% Chng.	*2.6*	*4.9*		
EPS (INR)	52.1	59.6	50.3	55.8
% Chng.	*3.6*	*6.8*		

Key Data AVEU.BO | DMART IN

BSE Code	540376
NSE Code	DMART
52-W High / Low	INR 4,949 / INR 3,528
Face Value	10
Sensex / Nifty	76,766 / 23,985
Market Cap	INR 2,509 bn / $ 26,173 mn
Shares Outstanding	652.25 mn
3M Avg. Daily Value	INR 2,404.34 mn

Shareholding Pattern (%)

Promoters	74.65
FIIs	8.71
Mutualf Funds	6.69
Domestic Institutions	2.20
Public & Others	7.75
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(10.4)	(15.4)	3.0	(2.6)
Relative	(10.0)	(15.2)	10.5	2.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	593,581	688,207	813,016	961,970
EBITDA (INR mn)	44,870	51,866	60,724	70,111
Margin (%)	*7.6*	*7.5*	*7.5*	*7.3*
PAT (INR mn)	27,066	29,692	34,007	38,879
EV (INR mn)	2,499,493	2,514,407	2,525,040	2,531,392
Total Debt (INR mn)	-	9,653	23,000	33,000
C&C Eq. (INR mn)	3,582	3,038	5,758	9,403
EPS (INR)	41.6	45.5	52.2	59.6
Gr. (%)	*6.8*	*9.5*	*14.5*	*14.3*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*13.5*	*12.9*	*13.0*	*13.1*
RoCE (%)	*18.0*	*17.7*	*17.3*	*17.1*
EV/Sales (x)	4.2	3.7	3.1	2.6
EV/EBITDA (x)	55.7	48.5	41.6	36.1
PE (x)	92.5	84.5	73.7	64.5
P/BV (x)	11.7	10.3	9.0	7.9

Premium valuation meets structural growth challenges

Quick Pointers

- Aims to open ~ 15% store on base value each year
- GM guidance 14-15% with PAT margin at 5%
- SSSG guidance given at mid-high single digit

D-Mart's annual analyst meet reinforced our cautious stance, driven by 1) sustained competitive intensity from quick-commerce players across metro markets, 2) little scope of margin expansion amid rising wage inflation and an adverse sales mix, 3) continuously narrowing pricing moat versus QC players and 4) lack of a clear profitability roadmap for D'Mart Ready. While D'Mart is focusing on MT, we believe rising scale of QC and fast changing consumer preferences poses a major risk to growth. We note that D'Mart Ready, its attempt at Ecom has lost steam over past couple of years.

D-Mart incurred capex of Rs41bn in FY26 (vs. Rs13bn in FY20), and we expect this to increase further to ~Rs43bn by FY29. Elevated investments, coupled with margin dilution and an unfavourable mix, have resulted in ROE declining to ~13% in FY26 from ~16% in FY23. We see limited scope for ROE improvement over the medium term, as incremental capex will remain higher than internal cash generation.

D-Mart delivered a modest 6.3% EBITDA CAGR over the past four quarters, although we expect the EBITDA growth to recover to double digits from 2QFY27 aided by a favourable base. We factor in 15-16% bill cuts growth, ~2% average bill value growth and ~20bps EBITDA margin contraction over FY26-28, translating into a 14.4% EPS CAGR. While earnings growth is likely to improve versus the past two years, accelerating capex, structurally lower ROE and steep valuation of 65x FY28E EPS limit scope of re-rating over medium term. Retain HOLD.

Analysts meet highlights:

D'Mart to sustain 15% CAGR in store additions

- Management reiterated its long-term target of adding stores equivalent to ~15% of the existing store base annually, although actual additions may vary depending on land acquisition, approvals and construction timelines.
- Store pipeline remains healthy and management is confident of sustaining this expansion trajectory over medium term.
- Company is increasingly open to long-term leased stores, particularly in markets where acquiring suitable land is difficult. Total leased stores increased to 68, with 15 of the 85 stores opened during FY26 being leased.
- Leasing is intended to supplement expansion and does not represent a change in the company's long-term ownership philosophy.
- Management remains flexible on store size and is willing to open smaller-format stores wherever commercially viable.

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SSSG to remain at current levels of mid to high single digit

- Management expects SSSG for mature stores to remain broadly around current levels rather than reverting to historical double-digit growth.

- Moderation in metro SSSG is primarily due to store saturation, high throughput, capacity constraints, opening of nearby stores and increasing competition from quick commerce.

Competitive intensity remains elevated and likely to increase further

- D'Mart acknowledged increasing competition from quick commerce but believes its value proposition remains intact with QC impact concentrated in dense metro markets

- Customers continue to visit D'Mart for weekly and monthly grocery shopping where basket-level savings remain significant despite the convenience offered by quick commerce.

- D'Mart is continuously monitoring product trends across GT, MT, e-commerce and QC and is open to introducing new brands once they achieve meaningful scale.

- Management reiterated that organized retail penetration (including modern trade, e-commerce and quick commerce) remains in the early teens, leaving a large untapped market for all retail formats.

- FMCG companies continue to view D'Mart as one of their most important retail partners, with no visible shift in engagement despite rapid quick commerce expansion.

D'Mart Ready confines to 11 cities as focus shifts to metros

- Management believes focusing on markets with higher scale will improve throughput, order density and operating efficiency. Benefits from these operational improvements are expected to reflect gradually from FY27 onwards.

- Key areas of focus include improving assortment, enhancing customer experience and ensuring deliveries within six hours.

- Management clarified that D'Mart Ready will not compete in the ultra-fast delivery model and will instead focus on planned, large-basket grocery purchases while improving profitability.

- Online assortment remains FMCG-led, limiting gross margin expansion versus offline stores.

- General merchandise assortment has increased but is unlikely to reach offline levels.

Private Labels – will only focus where economics remain strong

- No change in private label strategy with Shelf space allocation is driven by customer demand and not by any deliberate effort to increase private label penetration.

- Private labels will continue to be expanded only where meaningful customer value and superior economics are achievable.

GM&A to remain at 22-23% of sales mix in near term

- Merchandise mix remained largely stable during FY26.

- Food contribution increased marginally while non-food declined slightly.

- General Merchandise and Apparel continue to contribute around 22–23% of revenue, which management considers an optimal mix.

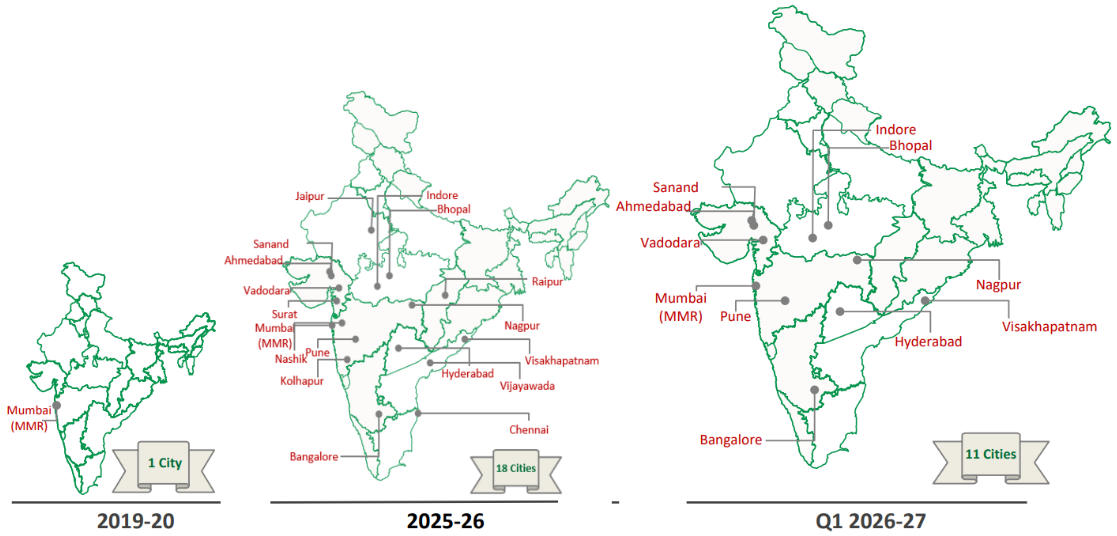
Margins- GM guidance given at 14-15%

- D'Mart is looking at Gross margin of 14–15% for its consumer value proposition with PAT margins of ~5%.
- Employee costs increased due to capability building, investments in future growth, organizational strengthening and implementation of the wage code.

Tier-2 & Tier-3 cities perform better than metro stores

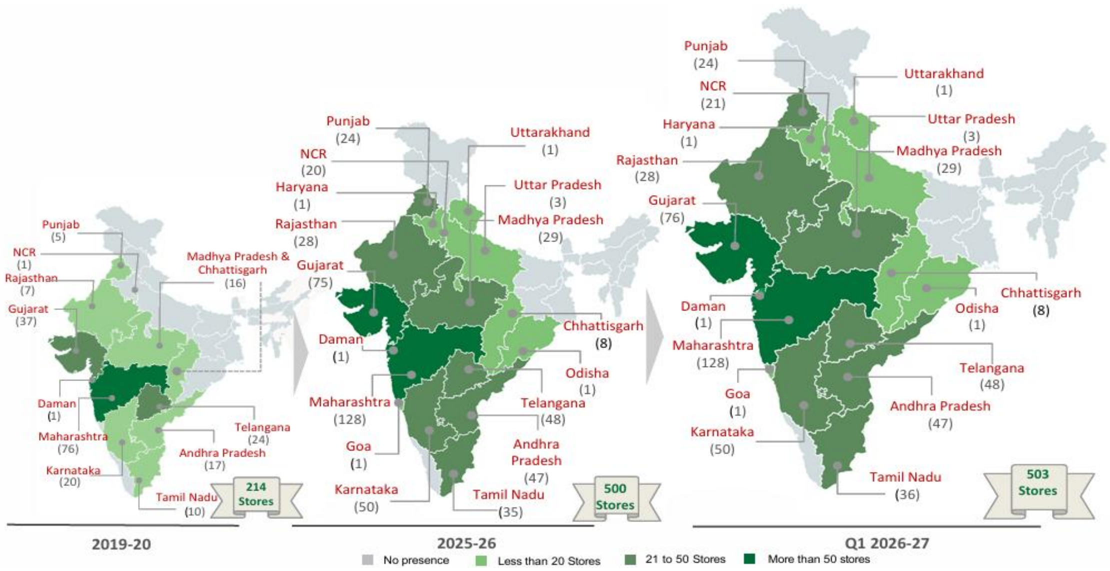
- Stores opened in Tier-II and Tier-III markets continue to ramp up in line with expectations.
- Productivity in newer markets is initially lower than mature metro stores but improves steadily over time.

Exhibit 1: D'Mart Ready – Presence in existing 11 cities vs 18 cities in Q4FY26



Source: Company, PL

Exhibit 2: Total store count reached to 503 in Q1FY27 vs 500 in Q4FY26, net addition of 3 stores



Source: Company, PL

Exhibit 3: Revenue increased by 14.9%, EBITDA margin up by ~4bps YoY

(INR mn)	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var.	4QFY26	FY27E	FY26	YoY gr. (%)
Net Sales	**1,87,945**	**1,63,597**	*14.9*	**1,88,791**	*-0.4%*	**1,76,839**	**8,01,542**	**6,88,211**	*16.5*
Gross Profit	29,687	25,047	*18.5*	29,074	*2.1%*	25,733	1,21,033	1,03,614	*16.8*
% of NS	*15.8*	*15.3*	*0.485*	*15.4*	*2.6%*	*14.6*	*15.1*	*15.1*	*0.0*
Other Expenses	14,694	12,057	*21.9*	13,971	*5.2%*	13,627	61,846	51,744	*19.5*
% of NS	*7.8*	*7.4*	*0.4*	*7.4%*		*7.7*	*7.7*	*7.5*	*0.2*
EBITDA	**14,993**	**12,990**	*15.4*	**15,103**	*-0.7%*	**12,105**	**59,187**	**51,870**	*14.1*
Margins %	*8.0*	*7.9*	*0.0*	*8.0*		*6.8*	*7.4*	*7.5*	*(0.2)*
Depreciation	2,877	2,317	*24.2*	2,920		2,836	12,603	10,370	*21.5*
Interest	543	293	*85.3*	425		410	1,845	1,421	*29.9*
Other Income	258	194	*32.7*	140.0		182	387	741	*(47.8)*
PBT	**11,831**	**10,575**	*11.9*	**11,898**	*-0.6%*	**9,042**	**45,126**	**40,820**	*10.5*
Tax	3,227	2,847	*13.4*	3,213		2,478	12,274	11,118	*10.4*
Tax rate %	*27.3*	*26.9*	*0.4*	*27.0*		*27.4*	*27.2*	*27.2*	*(0.0)*
Adjusted PAT	**8,604**	**7,728**	*11.3*	**8,686**	*-0.9%*	**6,564**	**32,853**	**29,704**	*10.6*

Source: Company, PL

Exhibit 4: Sales/ft to grow by ~1.6% CAGR over FY26-FY28

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027E	FY2028E
Sales/Ft	27306	27454	31096	32941	33896	33422	33684	35001
Gross Profit/Ft	4318	4507	5185	5273	5453	5482	5527	5729
EBIDTA/FT	2098	2459	2922	2880	2778	2744	2734	2756
Capex/Ft	9586	9898	11512	13908	12003	12418	11975	12547
Cost of retail %	7.6%	6.7%	6.6%	6.7%	7.3%	7.5%	7.6%	7.9%
Working Cap/Ft	1813	1890	1904	1785	2366	2304	2325	2456

Source: Company, PL

Exhibit 5: Bill cut to grow at 14.8% CAGR over FY26-FY28, while ABV to grow at 1.7% CAGR over FY26-FY28

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027E	FY2028E
D'Mart Bills (mn)	152	181	258	303	353	398	458	530
Growth	*-24.4%*	*19.1%*	*42.5%*	*17.4%*	*16.5%*	*12.7%*	*15.1%*	*15.7%*
Number of Stores	234	284	324	365	415	500	575	650
Addition	20	50	40	41	50	85	75	75
Bills/Store/Day	1859	1915	2325	2410	2480	2383	2336	2371
Growth	*-34.2%*	*3.0%*	*21.4%*	*3.6%*	*2.9%*	*-3.9%*	*-2.0%*	*1.5%*
Average Bill Value (Rs/Bill)	1565	1677	1621	1635	1637	1683	1716	1751
Growth	*27.5%*	*7.2%*	*-3.3%*	*0.8%*	*0.1%*	*2.8%*	*2.0%*	*2.0%*

Source: Company, PL

Exhibit 6: D'Mart added 3 stores in 1Q vs 58 addition in 4Q

Stores	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1FY27
Total Stores	155	176	214	234	284	324	365	415	500	503
Addition	24	21	38	20	50	40	41	50	85	3
Mature Clusters (Top 5 States)	133	152	174	185	219	248	276	308	348	349
Addition	13	19	22	11	34	29	28	32	40	1
% of Total	*54.2*	*90.5*	*57.9*	*55.0*	*68.0*	*72.5*	*41.4*	*64.0*	*47.1*	*33.3*
Total States	12	12	12	12	12	12	12	12	17	17
Stores in Emerging Clusters	22	24	40	49	65	76	89	107	152	154
% of Total	*14.2*	*13.6*	*18.7*	*20.9*	*22.9*	*23.5*	*24.3*	*25.8*	*30.4*	*30.6*
Emerging Cluster Addition	11	2	16	9	16	11	13	18	45	2
% of Total	*45.8*	*9.5*	*42.1*	*45.0*	*32.0*	*27.5*	*31.7*	*36.0*	*52.9*	*66.7*

Source: Company, PL

Exhibit 1 : GM&A share increased by ~74bps YoY

Sales Mix	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1QFY26	FY26	1QFY27
Foods	51.6%	51.3%	52.4%	57.4%	56.9%	56.0%	57.0%	57.7%	55.6%	57.9%	54.9%
Non Foods	20.0%	20.5%	20.3%	19.7%	19.7%	20.9%	20.7%	20.0%	19.7%	19.8%	19.6%
General merchandise & Apparel	28.4%	28.3%	27.3%	22.9%	23.4%	23.0%	22.4%	22.6%	25.5%	22.3%	25.5%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

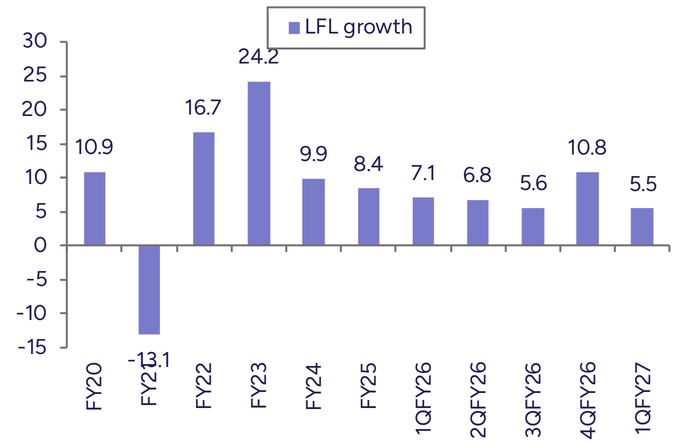
Source: Company, PL

Exhibit 7: Avenue E-commerce: PBT loss increased to Rs3.07bn vs Rs2.47bn in FY25, Align Retail: PBT increased by 24% to Rs620mn in FY26

Rs (mn)	Avenue E-Commerce Limited			Align Retail Traders Private Limited		
	FY25	FY26	*YoY gr.*	FY25	FY26	*YoY gr.*
Sales	**35,020**	**40,940**	***16.9%***	**33,220**	**38,710**	***16.5%***
Gross Profit	4,330	5,070	*17.1%*	1,230	1,500	*22.0%*
Gross Margin	*12.4%*	*12.4%*		*3.7%*	*3.9%*	
EBITDA	**(1,290)**	**(1,850)**	***43.4%***	**590**	**720**	***22.0%***
Margin	*-3.7%*	*-4.5%*		*1.8%*	*1.9%*	
PBT	**(2,470)**	**(3,070)**	***24.3%***	**500**	**620**	***24.0%***
PAT	**(2,470)**	**(3,070)**	***24.3%***	**380**	**460**	***21.1%***

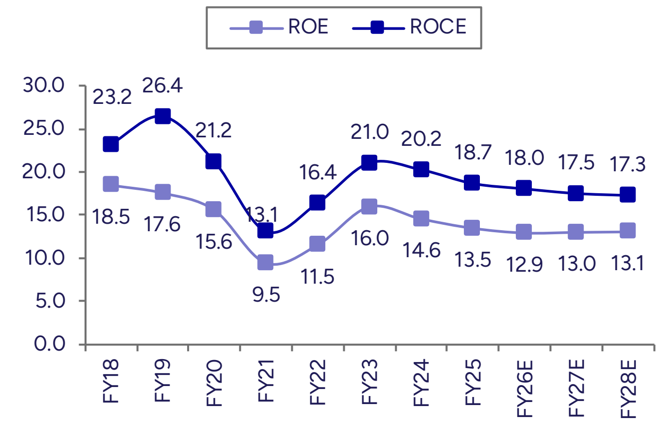
Source: Company, PL

Exhibit 8: Q1FY27 LFL growth came at 5.5%



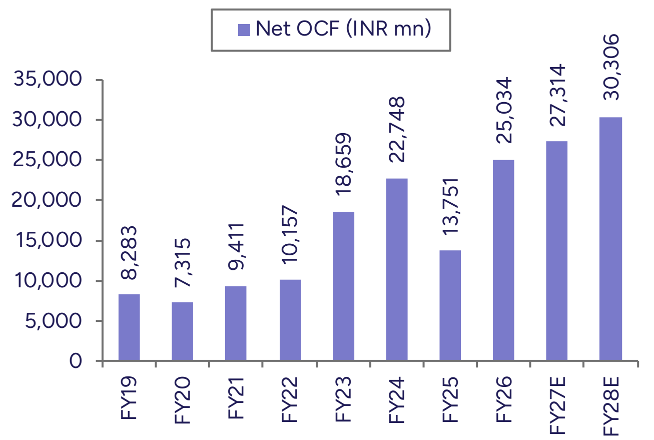
Source: Company, PL

Exhibit 9: ROE/ROCE to continue to remain under pressure



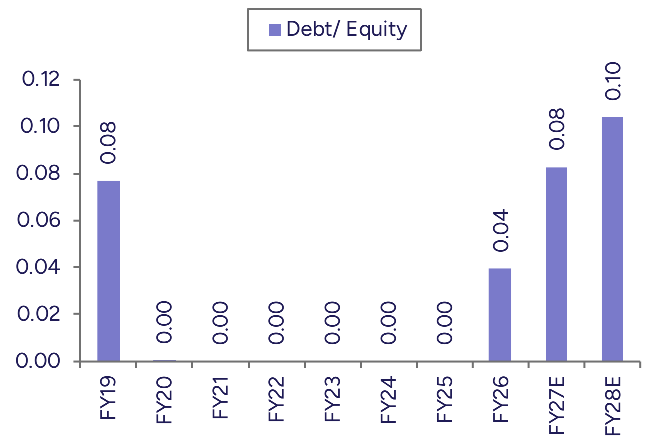
Source: Company, PL

Exhibit 10: Net OCF is expected to grow at CAGR of 10% over FY26-28E



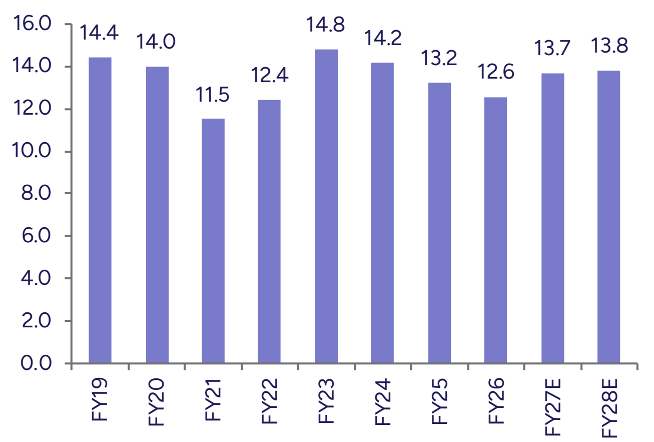
Source: Company, PL

Exhibit 11: Net Debt/Equity came at 0.04 in FY26



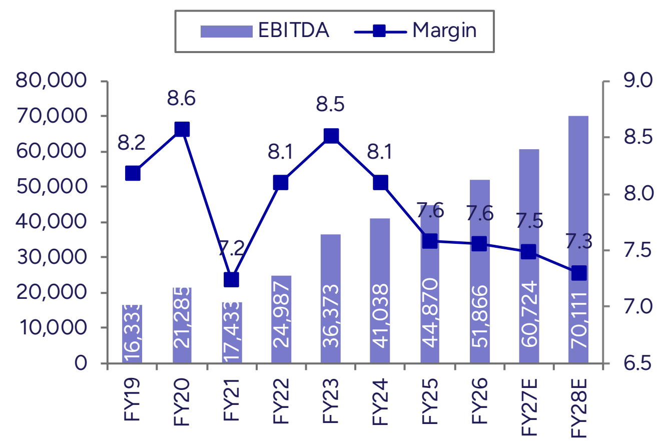
Source: Company, PL

Exhibit 12: We expect Inventory turnover ratio to be 13.8 in FY28E



Source: Company, PL

Exhibit 13: We expect EBITDA Margin of 7.3% by FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**593,581**	**688,207**	**813,016**	**961,970**
YoY gr. (%)	*16.9*	*15.9*	*18.1*	*18.3*
Cost of Goods Sold	505,517	584,597	690,250	816,232
Gross Profit	88,064	103,610	122,765	145,739
Margin (%)	*14.8*	*15.1*	*16.0*	*15.2*
Employee Cost	11,659	15,415	18,206	21,911
Other Expenses	31,534	36,330	43,835	53,717
EBITDA	**44,870**	**51,866**	**60,724**	**70,111**
YoY gr. (%)	*9.3*	*15.6*	*17.1*	*15.5*
Margin (%)	*7.6*	*7.5*	*7.5*	*7.3*
Depreciation and Amortization	8,695	10,370	12,603	14,455
EBIT	**36,175**	**41,495**	**48,122**	**55,656**
Margin (%)	*6.1*	*6.0*	*5.9*	*5.8*
Net Interest	695	1,421	1,845	2,773
Other Income	1,243	741	447	535
Profit Before Tax	**36,724**	**40,816**	**46,723**	**53,417**
Margin (%)	*6.2*	*5.9*	*5.7*	*5.6*
Total Tax	9,652	11,118	12,709	14,529
Effective Tax Rate (%)	*26.3*	*27.2*	*28.0*	*28.0*
Profit After Tax	**27,072**	**29,698**	**34,014**	**38,888**
Minority Interest	6	6	7	8
Share Profit from Associate	-	-	-	-
Adjusted PAT	**27,066**	**29,692**	**34,007**	**38,879**
YoY gr. (%)	*6.8*	*9.7*	*14.5*	*14.3*
Margin (%)	*4.6*	*4.3*	*4.2*	*4.0*
Extra Ord. Income / (Exp)	(88)	(55)	-	-
Reported PAT	**26,978**	**29,637**	**34,007**	**38,879**
YoY gr. (%)	*6.8*	*9.9*	*14.7*	*14.3*
Margin (%)	*4.5*	*4.3*	*4.2*	*4.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	26,978	29,637	34,007	38,879
Equity Shares O/s (mn)	**651**	**652**	**652**	**652**
EPS (INR)	**41.6**	**45.5**	**52.2**	**59.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**174,285**	**210,431**	**250,360**	**288,502**
Tangibles	173,137	209,169	248,972	286,975
Intangibles	1,148	1,263	1,389	1,528
Acc: Dep / Amortization	**30,420**	**34,125**	**46,926**	**57,041**
Tangibles	29,562	33,226	45,882	55,891
Intangibles	858	898	1,044	1,151
Net Fixed Assets	**143,865**	**176,307**	**203,435**	**231,461**
Tangibles	143,575	175,942	203,089	231,084
Intangibles	290	364	345	377
Capital Work In Progress	10,994	13,000	14,300	15,730
Goodwill	783	783	783	783
Non-Current Investments	1,701	1,987	4,630	5,334
Net Deferred Tax Assets	(1,125)	(1,219)	(1,032)	(818)
Other Non-Current Assets	21,864	28,322	32,487	36,016
Current Assets				
Investments	13	20	15	17
Inventories	50,444	59,006	70,974	83,804
Trade Receivables	1,538	1,493	2,116	2,504
Cash & Bank Balance	3,582	3,038	5,758	9,403
Other Current Assets	3,137	4,021	4,136	4,884
Total Assets	**243,203**	**295,243**	**341,478**	**393,302**
Equity				
Equity Share Capital	6,507	6,520	6,520	6,520
Other Equity	207,770	238,121	271,454	310,350
Total Networth	**214,278**	**244,640**	**277,974**	**316,870**
Non-Current Liabilities				
Long Term Borrowings	-	-	23,000	33,000
Provisions	127	147	202	267
Other Non Current Liabilities	5,558	11,425	10,931	10,343
Current Liabilities				
ST Debt / Current of LT Debt	-	9,653	-	-
Trade Payables	10,708	13,382	14,747	17,410
Other Current Liabilities	11,414	14,788	13,605	14,605
Total Equity & Liabilities	**243,203**	**295,243**	**341,478**	**393,302**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	36,724	40,816	46,723	53,417
Add. Depreciation	8,695	10,370	12,603	14,455
Add. Interest	695	1,421	1,845	2,773
Less Financial Other Income	1,243	741	447	535
Add. Other	(166)	(748)	(7,431)	(4,964)
Op. Profit before WC Changes	45,947	51,859	53,740	65,682
Net Changes-WC	(12,772)	(5,344)	(8,099)	(10,821)
Direct Tax	(9,652)	(11,118)	(12,709)	(14,529)
Net Cash from Op. Activities	**23,523**	**35,397**	**32,932**	**40,332**
Capital Expenditures	(36,245)	(44,818)	(41,031)	(43,911)
Interest / Dividend Income	-	-	-	-
Others	966	(62)	5	(2)
Net Cash from Invt. Activities	**(35,279)**	**(44,880)**	**(41,026)**	**(43,913)**
Issue of Share Cap. / Premium	310	713	(688)	-
Debt Changes	-	9,653	13,347	10,000
Dividend Paid	-	-	-	-
Interest Paid	(695)	(1,421)	(1,845)	(2,773)
Others	(6)	(6)	-	-
Net Cash from Fin. Activities	**(390)**	**8,939**	**10,814**	**7,227**
Net Change in Cash	**(12,146)**	**(544)**	**2,720**	**3,646**
Free Cash Flow	(12,722)	(9,421)	(8,099)	(3,579)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**166,763**	**181,009**	**176,839**	**187,945**
YoY gr. (%)	*15.5*	*13.3*	*18.9*	*14.9*
Raw Material Expenses	141,630	153,311	151,106	158,258
Gross Profit	25,133	27,698	25,733	29,687
Margin (%)	*15.1*	*15.3*	*14.6*	*15.8*
EBITDA	**12,137**	**14,634**	**12,105**	**14,993**
YoY gr. (%)	*11.0*	*20.2*	*26.7*	*15.4*
Margin (%)	*7.3*	*8.1*	*6.8*	*8.0*
Depreciation / Depletion	2,535	2,683	2,836	2,877
EBIT	**9,602**	**11,951**	**9,270**	**12,116**
Margin (%)	*5.8*	*6.6*	*5.2*	*6.4*
Net Interest	350	368	410	543
Other Income	196	169	182	258
Profit before Tax	**9,448**	**11,752**	**9,042**	**11,831**
Margin (%)	*5.7*	*6.5*	*5.1*	*6.3*
Total Tax	2,599	3,194	2,478	3,227
Effective Tax Rate (%)	*27.5*	*27.2*	*27.4*	*27.3*
Profit After Tax	**6,849**	**8,558**	**6,564**	**8,604**
Minority Interest	(2)	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,850**	**8,558**	**6,564**	**8,604**
YoY gr. (%)	*3.8*	*18.3*	*19.2*	*11.3*
Margin (%)	*4.1*	*4.7*	*3.7*	*4.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,850**	**8,558**	**6,564**	**8,604**
YoY gr. (%)	*3.8*	*18.3*	*19.2*	*11.3*
Margin (%)	*4.1*	*4.7*	*3.7*	*4.6*
Other Comprehensive Income	(89)	(26)	83	(22)
Total Comprehensive Income	**6,761**	**8,532**	**6,648**	**8,583**
Avg. Shares O/s (mn)	651	651	652	652
EPS (INR)	**10.5**	**13.2**	**10.1**	**13.2**

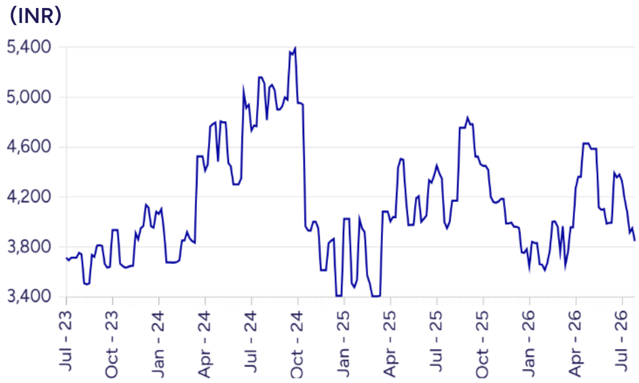
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	41.6	45.5	52.2	59.6
CEPS	55.0	61.4	71.5	81.8
BVPS	329.3	375.2	426.4	486.0
FCF	(19.6)	(14.5)	(12.4)	(5.5)
DPS	-	-	-	-
Return Ratio (%)				
RoCE	18.0	17.7	17.3	17.1
ROIC	15.1	14.2	14.3	14.5
RoE	13.5	12.9	13.0	13.1
Balance Sheet				
Net Debt : Equity (x)	-	-	0.1	0.1
Net Working Capital (Days)	25	25	26	26
Valuation (x)				
PER	92.4	84.4	73.7	64.5
P/B	11.6	10.2	9.0	7.9
P/CEPS	69.9	62.5	53.8	47.0
EV/EBITDA	55.7	48.4	41.5	36.1
EV/Sales	4.2	3.6	3.1	2.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	-	-	-
PEG Ratio	13.6	8.8	5.0	4.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	12-Jul-26	HOLD	4103	4081
2	08-Jul-26	Hold	4103	4071
3	03-May-26	Hold	4410	4586
4	09-Apr-26	Hold	4362	4416
5	12-Jan-26	Hold	3783	3801
6	08-Jan-26	Hold	3736	3842
7	12-Oct-25	Hold	4111	4320
8	08-Oct-25	Hold	4138	4303
9	30-Jul-25	Hold	3994	4281
10	12-Jul-25	Hold	3923	4064

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2654	2731
2	Avenue Supermarts	HOLD	4103	4081
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	Hold	2214	2077
5	Dabur India	HOLD	491	454
6	Emami	HOLD	469	146
7	Hindustan Unilever	Accumulate	2454	2209
8	ITC	Reduce	302	289
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	876	848
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1606	1494
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	76	73
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	552	508

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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