

Hindustan Unilever (HUVR IN)

Q4FY26 Result Update

April 30, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	2,454		2,431	
Sales (INR mn)	672,736	729,707	673,124	793,724
% Chng.	(0.1)	(8.1)		
EBITDA (INR mn)	157,473	172,437	156,698	172,238
% Chng.	0.5	0.1		
EPS (INR)	46.9	51.7	46.0	50.6
% Chng.	2.0	2.2		

Key Data

HLL.BO | HUVR IN

BSE Code	500696
NSE Code	HINDUNILVR
52-W High / Low	INR 2,736 / INR 2,022
Face Value	1
Sensex / Nifty	76,914 / 23,998
Market Cap	INR 5,289 bn / \$ 55,719 mn
Shares Outstanding	2349.59 mn
3M Avg. Daily Value	INR 4,696.95 mn

Shareholding Pattern (%)

Promoters	61.90
FIIs	10.10
Mutual Funds	6.62
Domestic Institutions	9.78
Public & Others	11.60
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.5	(5.1)	(7.3)	(2.4)
Relative	2.5	1.5	1.2	1.8

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	596,760	619,750	672,736	729,707
EBITDA (INR mn)	141,440	144,640	157,473	172,437
Margin (%)	23.7	23.3	23.4	23.6
PAT (INR mn)	101,890	101,670	110,313	121,608
EV (INR mn)	5,180,545	5,219,955	5,156,587	5,138,315
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	59,470	22,860	23,312	20,807
EPS (INR)	43.4	43.3	46.9	51.7
Gr. (%)	(0.1)	(0.2)	8.5	10.2
DPS (INR)	53.0	43.0	42.0	47.0
Yield (%)	2.4	1.9	1.9	2.1
RoE (%)	20.4	20.7	21.1	21.7
RoCE (%)	26.0	27.0	27.5	28.1
EV/Sales (x)	8.7	8.4	7.7	7.0
EV/EBITDA (x)	36.6	36.1	32.7	29.8
PE (x)	51.9	52.0	48.0	43.5
P/BV (x)	10.8	10.7	9.5	9.3

Demand steady, Geopolitical cloud on margins

Quick Pointers

- Demand remains strong across urban and rural India.
- HUL has undertaken 2-5% price hike to neutralise 8-10% RM Inflation, geopolitical uncertainty remains a concern
- 1H27 margins might be closer to lower end of margin band

We increase FY27/FY28 EPS estimates by 2.0/2.2% led by 1) strong probability of mid-single digit volume growth in FY27/28 due to gains from GST reduction and market development. 2) 2-5% price increase across portfolios to neutralize cost pressures, which will increase sales growth 3) Premiumization across personal, beauty and home care to help sustain margins in tough economic environment.

HUL is facing 8-10% RM inflation and can face margin pressure in 1H27, however lower base in 1H26 will cushion profitable growth. HUL continues to focus on new channels, premium products and innovations that will enable increased traction across categories. We expect more acquisitions to fill in product gaps as Minimalist and Oziva are scaling up and have achieved an ARR of Rs11bn+.

We estimate a CAGR of 8.5% in Sales and 9.4% in PAT over FY26-28. We assign DCF based target price of Rs2454 (Rs2431 earlier). We expect moderate returns post recent rally, but HUL can be accumulated on declines for double digit returns in FY27.

4Q Consolidated Volumes grew by ~6%, cost cutting enables 20bps margin expansion

Revenues grew by 6.8% YoY to Rs157.3bn (PLe: Rs159.23bn). Gross margins contracted by 118bps YoY to 49.2% (PLe:51%). EBITDA grew by 7.5% YoY to Rs37.3bn (PLe: Rs36.8bn) due to 30bps cut in staff cost, 50bps in overheads and 50bps in ad-spends which grew only 0.5% YoY to Rs13.7bn. Adj PAT grew by 5.9% YoY to Rs26.7bn (PLe: Rs26.0bn). HUVR declared Final dividend of Rs. 22/ share

- **Home Care** revenues grew 9.1% YoY led by mid-single digit volume growth. EBIT grew 10.1% YoY; while margins expanded by 17bps YoY to 18.3%. Fabric Wash delivered double digit growth. Liquid portfolio sustained double digit growth. Household care delivered high single digit growth driven by Vim liquid.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,59,233	1,57,330	-1.0	1,52,140	3.0
EBITDA (INR mn)	36,784	37,250	1.0	34,660	7.0
Margin (%)	23.1	23.7	60 bps	22.8	90 bps
PAT (INR mn)	25,996	26,690	3.0	24,970	7.0

Source: Company, PL

Amnish Aggarwal
 amnishaggarwal@plindia.com | +91-22-66322233

Vishwa Solanki
 vishwasolanki@plindia.com | +91-22-66322244

Parth Thakker
 parththakker@plindia.com | +91-22-66322222

- **Personal Care** revenues grew 4.9% YoY; EBIT grew by 5.1% YoY; while margins expanded by 3bps YoY to 18.5%. Skin cleansing grew high single digits driven by Dove and Lux. Premium skin cleansing including body wash delivered double digit growth. Oral care grew by low single digits with Closeup continued to gain market shares. New launches included Pepsodent Sensitive Care.
- **Beauty & Wellbeing** revenues grew 7.6% YoY with mid-single digit volume growth; EBIT grew by 4.8% YoY; while margins contracted by 87bps YoY to 32.4%. Health & Wellbeing witnessed a subdued quarter. Hair care witnessed a healthy double-digit growth driven by volume while skin care portfolio's strong performance in premium portfolio was offset by weak performance in mass skin care portfolio.
- **Food & Refreshment** revenues grew 4.4% YoY; EBIT grew 9.9% YoY; while margins expanded by 101bps YoY to 20.2%. Volumes grew by High single digits. Tea witnessed low single digit Volume growth. Coffee continued healthy double digit growth momentum. Lifestyle nutrition saw double digit growth led by Horlicks and Boost. Horlicks expanded into protein segment in Q4. Packaged food reported mid-single digit growth. Kissan's chutney segment is showing good early-stage results.

Conference Call Takeaways:

- Demand environment remains stable with both urban and rural seeing good traction led by favourable macro tailwinds
- Impact of the Middle East conflict on demand remains limited; however, HUL is seeing 8-10% rise in its overall RM basket, which may be passed through via calibrated price hikes.
- HUL did not witness any pre-buying by dealers or consumers amidst going geopolitical tensions
- Implemented calibrated price hikes of ~2-5% over the past year across portfolio, with a measured increase undertaken in Q1FY27 across the fabric wash and home care segments.
- Relunched Horlicks in South with early signs seeing healthy traction with Boost continuing to perform well across markets
- Minimalist ARR at Rs8.5bn with healthy demand traction
- Dove and Pears witnessed double-digit growth, alongside ~400bps market share gains in body wash in Q4, led by a continued premiumization push.
- HUL is seeing strong momentum in premium skin care products with sharp market share gains, while mass skin care segment continues to remain subdued
- HUL is set to scale up investments in its newly launched protein portfolio under the Horlicks franchise, amid a rapidly expanding domestic nutrition market
- HUL has set up a dedicated quick commerce organization while continuing to strengthen GT and MT channels as well
- HUVR announced a Capex of Rs. 20bn for premium liquid products across Home, Beauty and Personal Care.

Exhibit 1 : 4QFY26 Results (Rs mn): Consolidated Volumes grew by 6%; GM declined 118bps and EM grew by 15bps YoY

Y/e March(In Rs mn)	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var.	3QFY26	FY26	FY25	YoY gr. (%)
Net Sales	1,57,330	1,47,340	6.8	1,59,233	(1.2)	1,58,050	6,30,540	6,07,270	3.8
Gross Profit	77,340	74,170	4.3	81,196	(4.7)	79,510	3,13,790	3,08,690	1.7
% of NS	49.2	50.3	(1.2)	51.0	(1.8)	50.3	49.8	50.8	(1.1)
A&P Exp.	13,740	13,670	0.5			13,840	58,410	59,200	(1.3)
% of NS	8.7	9.3	(0.5)			8.8	9.3	9.7	(0.5)
EBITDA	37,250	34,660	7.5	36,784	1.3	37,530	1,45,990	1,42,830	2.2
Margins (%)	23.7	23.5	0.2	23.1	0.6	23.7	23.2	23.5	(0.4)
Depreciation	3,100	2,840	9.2	3,108	(0.2)	2,990	12,570	11,720	7.3
EBIT	34,150	31,820	7.3	33,676	1.4	34,540	1,33,420	1,31,110	1.8
Interest	680	720	(5.6)	896	(24.1)	840	3,730	3,580	4.2
Other Income	2,630	2,990	(12.0)	2,358	11.5	2,210	9,590	11,770	(18.5)
PBT	36,100	34,090	5.9	35,138	2.7	35,910	1,39,280	1,39,300	(0.0)
Tax	9,410	8,890	5.8	9,142	2.9	9,922	37,070	38,150	(2.8)
Tax Rate (%)	26.1	26.1	(0.0)	26.0	0.0	27.6	26.6	27.4	(0.8)
Adjusted PAT	26,690	25,200	5.9	25,996	2.7	25,988	1,02,210	1,01,150	1.0
Extraordinary	4,960	(490)	(1,112.2)	(1,294)		45,444	54,912	5,442	909.0
Reported Profit	31,650	24,710	28.1	24,702	28.1	71,432	1,57,122	1,06,592	47.4

Source: Company, PL

Exhibit 2 : 4Q26 Performance was led by home care & Foods (ex of ice cream business)

Quarterly Segmental	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Net Sales (Rs m)	1,52,760	1,51,880	1,48,570	1,53,390	1,55,080	1,51,460	1,47,340	1,59,310	1,55,850	1,58,050	1,57,330
Home Care	53,120	54,480	57,150	56,750	57,370	57,420	58,180	57,830	56,670	58,900	63,490
Personal Care		23,150	20,630	23,860	24,120	22,460	21,240	25,410	24,260	23,710	22,290
Beauty & Wellbeing	58,090		33,900	29,870	31,990	34,380	31,130	33,490	33,890	35,950	33,510
Foods & Refreshment	38,510	37,330	39,110	38,500	38,030	34,830	34,160	40,160	38,690	36,890	35,660
Others	3,040	3,020	1,810	2,290	2,330	2,370	2,630	2,420	2,340	2,600	2,380
Sales Growth %	3.6	(0.3)	(0.2)	1.3	1.5	(0.3)	(0.8)	3.9	0.5	4.4	6.8
Home Care	3.3	(1.3)	1.4	4.6	8.0	5.4	1.8	1.9	(1.2)	2.6	9.1
Personal Care											
Beauty & Wellbeing	4.5	(0.2)	(2.7)	(0.3)	(1.3)		3.0	6.5	0.6	5.6	4.9
Foods & Refreshment	2.6	0.9	3.1	1.4	(1.2)	(6.7)	(12.7)	4.3	1.7	5.9	4.4
Others	4.1	3.4	(33.7)	(29.5)	(23.4)	(21.5)	45.3	5.7	0.4	9.7	(9.5)
EBIT (Rs m)	34,250	32,580	31,460	33,080	33,420	32,790	31,820	32,340	32,390	33,410	34,150
Home Care	9,950	9,660	10,810	11,090	10,870	10,540	10,560	10,930	10,500	10,620	11,630
Personal Care		3,640	3,710	4,180	4,010	3,950	3,920	4,700	4,870	4,140	4,120
Beauty & Wellbeing	15,810		10,970	9,170	10,060	10,120	10,370	9,770	10,310	10,390	10,870
Foods & Refreshment	7,200	7,110	7,390	7,360	6,900	7,720	6,560	6,520	6,290	7,730	7,210
Others	1,290	1,200	380	390	430	460	410	420	420	530	320
EBIT Growth %	9.5	(0.6)	(2.0)	1.3	(2.4)	0.6	1.1	(2.2)	(3.1)	1.9	7.3
Home Care	11.9	(9.0)	2.4	11.9	9.2	9.1	(2.3)	(1.4)	(3.4)	0.8	10.1
Personal Care											
Beauty & Wellbeing	13.3	1.7	(4.8)	(3.3)	(3.7)		8.5	5.7	12.4	4.8	5.1
Foods & Refreshment	(3.2)	7.6	8.8	8.1	(4.2)	8.6	(11.2)	(11.4)	(8.8)	0.1	9.9

Quarterly Segmental	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Others	29.0	1.7	(68.6)	(67.5)	(66.7)	(61.7)	7.9	7.7	(2.3)	15.2	(22.0)
EBIT Margin %	22.4	21.5	21.2	21.6	21.6	21.6	21.6	20.3	20.8	21.1	21.7
Home Care	18.7	17.7	18.9	19.5	18.9	18.4	18.2	18.9	18.5	18.0	18.3
Personal Care		15.7	18.0	17.5	16.6	17.6	18.5	18.5	20.1	17.5	18.5
Beauty & Wellbeing	27.2		32.4	30.7	31.4	33.7	29.4	33.3	29.2	30.4	28.9
Foods & Refreshment	18.7	19.0	18.9	19.1	18.1	22.2	19.2	16.2	16.3	21.0	20.2
Others	42.4	39.7	21.0	17.0	18.5	19.4	15.6	17.4	17.9	20.4	13.4

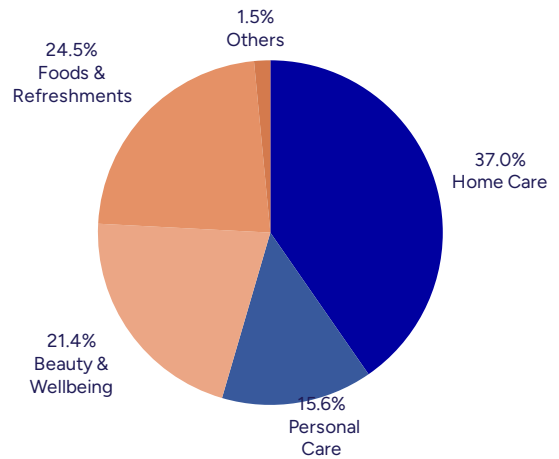
Source: Company, PL

Exhibit 3 : Standalone volume up by ~5% YoY



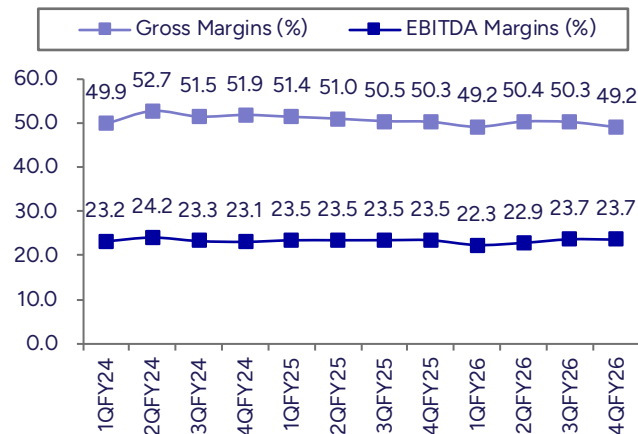
Source: Company, PL

Exhibit 4 : Home care remains highest contributor



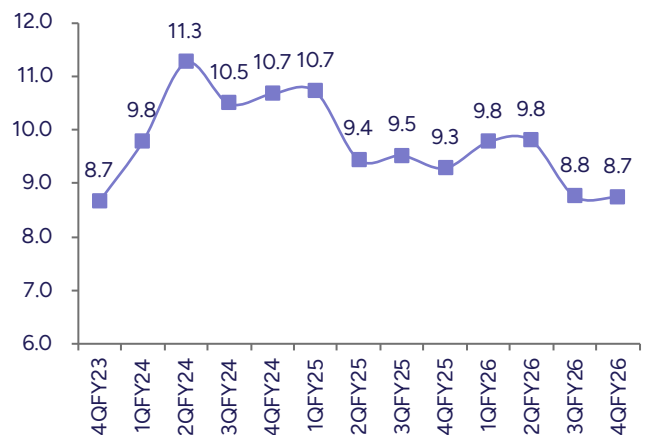
Source: Company, PL

Exhibit 5 : EBITDA margin up by ~20bps YoY



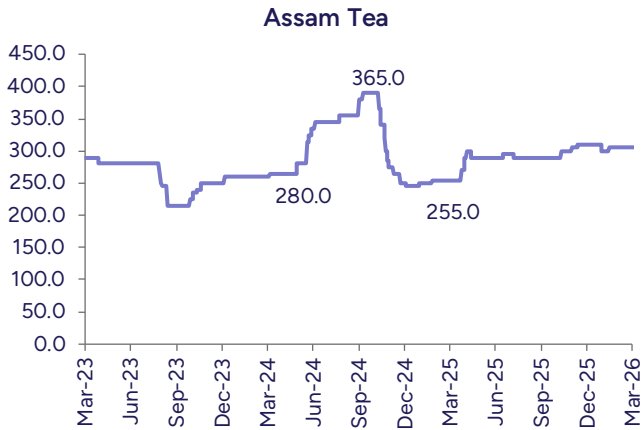
Source: Company, PL

Exhibit 6 : Ad spends down by 10bps/90bps QoQ/YoY



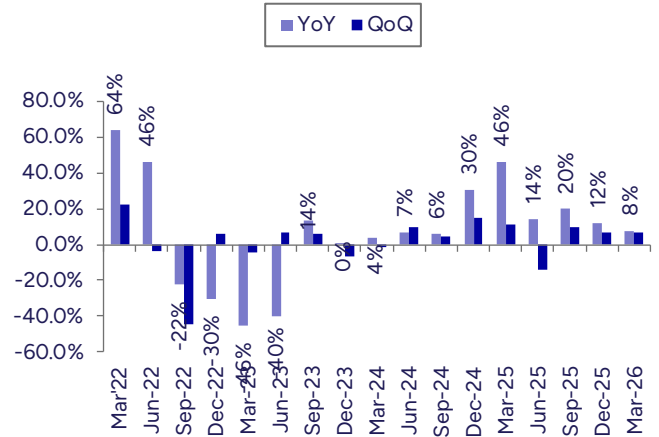
Source: Company, PL

Exhibit 7 : Tea prices are up 21.4% YoY and 1.8% QoQ



Source: Company, PL

Exhibit 8 : PFAD prices are up 7.5% YoY and 6.7% QoQ



Source: Company, PL

Exhibit 9 : HUVR's strategic portfolio delivering broad based growth

Doubling down on fewer, bigger bets

Building on momentum across the portfolio

Accelerating Beauty & Wellbeing momentum	Premiumising Personal Care	Winning in Home Care	Shifting gears to step-up growth in Foods
4X expansion of Masstige & Wellbeing portfolio	Double-digit UVG in premium Skin Cleansing bars	Crossed ₹4,000 cr. turnover milestone in liquids portfolio	High-single digit UVG in Lifestyle Nutrition
Double-digit growth in Skin Care market development cells	~400 bps share gain in Bodywash	Achieved highest ever market share in Laundry powders	Strong double-digit growth in Coffee

Source: Company, PL

Exhibit 10 : HUVR's Omni Channel presence driving reach, relevance and conversion across all trade channels

Accelerating frontline machine

Enhancing reach, relevance and conversion with an omni-channel play

General Trade	Modern Trade	E-commerce	Q-commerce
~2 lakh increase in stores covered	Strengthening competitiveness	25%+ turnover growth in FY'26	Doubled turnover in FY'26
Investing in dedicated infrastructure for speciality channels at scale	Driving category growth through sharper in-store execution & partnerships	Digital-first assortments, data-led demand generation and improved availability	Building fit-for-channel capabilities and stepping-up service levels

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	596,760	619,750	672,736	729,707
YoY gr. (%)	(1.3)	3.9	8.5	8.5
Cost of Goods Sold	293,680	310,840	335,324	358,621
Gross Profit	303,080	308,910	337,412	371,086
Margin (%)	50.8	49.8	50.2	50.9
Employee Cost	27,150	28,430	30,372	32,947
Other Expenses	-	-	-	-
EBITDA	141,440	144,640	157,473	172,437
YoY gr. (%)	-	2.3	8.9	9.5
Margin (%)	23.7	23.3	23.4	23.6
Depreciation and Amortization	11,220	11,860	13,272	14,887
EBIT	130,220	132,780	144,201	157,549
Margin (%)	21.8	21.4	21.4	21.6
Net Interest	3,500	3,630	4,225	4,520
Other Income	11,770	9,590	9,095	11,305
Profit Before Tax	138,490	138,740	149,071	164,335
Margin (%)	23.2	22.4	22.2	22.5
Total Tax	36,600	37,070	38,758	42,727
Effective Tax Rate (%)	26.4	26.7	26.0	26.0
Profit After Tax	101,890	101,670	110,313	121,608
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	101,890	101,670	110,313	121,608
YoY gr. (%)	-	-	8.5	10.2
Margin (%)	17.1	16.4	16.4	16.7
Extra Ord. Income / (Exp)	4,550	46,130	3,000	2,000
Reported PAT	106,440	147,800	113,313	123,608
YoY gr. (%)	5.2	38.9	(23.3)	9.1
Margin (%)	17.8	23.8	16.8	16.9
Other Comprehensive Income	(190)	2,010	(150)	(150)
Total Comprehensive Income	106,250	149,810	113,163	123,458
Equity Shares O/s (m)	2,350	2,350	2,350	2,350
EPS (INR)	43.4	43.3	46.9	51.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	414,740	419,288	442,246	456,419
Tangibles	134,270	137,908	161,776	175,949
Intangibles	280,470	281,380	280,470	280,470
Acc: Dep / Amortization	58,830	67,908	77,680	89,067
Tangibles	57,170	65,998	75,520	86,657
Intangibles	1,660	1,910	2,160	2,410
Net Fixed Assets	355,910	351,380	364,567	367,352
Tangibles	77,100	71,910	86,257	89,292
Intangibles	278,810	279,470	278,310	278,060
Capital Work In Progress	9,560	8,330	8,622	8,923
Goodwill	173,160	172,810	172,810	172,810
Non-Current Investments	20,640	57,770	58,665	58,920
Net Deferred Tax Assets	(65,830)	(66,490)	(67,981)	(69,624)
Other Non-Current Assets	14,870	14,180	15,065	16,341
Current Assets				
Investments	36,140	41,360	53,768	69,898
Inventories	41,610	43,830	43,719	47,425
Trade Receivables	34,500	30,370	32,789	33,593
Cash & Bank Balance	72,930	28,300	79,260	81,402
Other Current Assets	8,440	9,850	8,409	9,121
Total Assets	783,130	779,820	853,287	882,709
Equity				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	489,180	489,880	552,420	565,474
Total Network	491,530	492,230	554,770	567,824
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	15,090	16,630	16,954	18,031
Other Non Current Liabilities	6,470	8,190	8,804	9,465
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	109,980	129,130	122,187	129,693
Other Current Liabilities	46,740	20,360	29,980	32,371
Total Equity & Liabilities	783,130	779,820	853,287	882,709

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	138,490	138,740	149,071	164,334
Add. Depreciation	11,220	11,860	13,272	14,887
Add. Interest	-	-	-	-
Less Financial Other Income	11,770	9,590	9,095	11,305
Add. Other	(11,090)	40,580	(3,805)	(5,663)
Op. Profit before WC Changes	138,620	191,180	158,538	173,558
Net Changes-WC	71,190	(5,070)	(42,672)	(1,281)
Direct Tax	(36,600)	(37,070)	(38,758)	(42,727)
Net Cash from Op. Activities	173,210	149,040	77,107	129,550
Capital Expenditures	(16,960)	(42,210)	(26,750)	(17,974)
Interest / Dividend Income	-	-	-	-
Others	26,360	3,280	(3,313)	(4,825)
Net Cash from Inv. Activities	9,400	(38,930)	(30,063)	(22,799)
Issue of Share Cap. / Premium	(300)	(44,060)	47,788	(243)
Debt Changes	1,230	(1,630)	4,330	1,447
Dividend Paid	(124,530)	(101,030)	(98,710)	(110,460)
Interest Paid	-	-	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	(123,600)	(146,720)	(46,592)	(109,256)
Net Change in Cash	59,010	(36,610)	452	(2,505)
Free Cash Flow	156,250	106,830	50,357	111,576

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	159,310	155,850	158,050	157,330
YoY gr. (%)	3.9	0.5	2.6	3.4
Raw Material Expenses	80,890	77,330	78,540	79,990
Gross Profit	78,420	78,520	79,510	77,340
Margin (%)	49.2	50.4	50.3	49.2
EBITDA	35,580	35,630	37,530	37,250
YoY gr. (%)	(1.3)	(2.3)	5.1	7.5
Margin (%)	22.3	22.9	23.7	23.7
Depreciation / Depletion	3,240	3,240	2,990	3,100
EBIT	32,340	32,390	34,540	34,150
Margin (%)	20.3	20.8	21.9	21.7
Net Interest	1,100	1,110	840	680
Other Income	2,470	2,280	2,210	2,630
Profit before Tax	33,710	33,560	35,910	36,100
Margin (%)	21.2	21.5	22.7	22.9
Total Tax	8,810	8,780	9,922	9,410
Effective Tax Rate (%)	26.1	26.2	27.6	26.1
Profit After Tax	24,900	24,780	25,988	26,690
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	24,900	24,780	25,988	26,690
YoY gr. (%)	(3.2)	(5.1)	2.3	6.9
Margin (%)	15.6	15.9	16.4	17.0
Extra Ord. Income / (Exp)	2,420	2,120	754	2,610
Reported PAT	27,320	26,900	26,742	29,300
YoY gr. (%)	7.6	3.0	(10.9)	17.5
Margin (%)	17.1	17.3	16.9	18.6
Other Comprehensive Income	(220)	40	44,690	2,350
Total Comprehensive Income	27,100	26,940	71,432	31,650
Avg. Shares O/s (m)	2,350	2,350	2,350	2,350
EPS (INR)	10.6	10.5	11.1	11.4

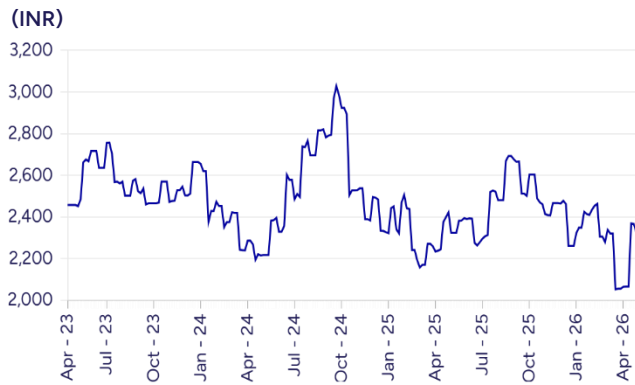
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	43.4	43.3	46.9	51.7
CEPS	48.1	48.3	52.6	58.1
BVPS	209.2	209.5	236.1	241.6
FCF	66.5	45.5	21.4	47.5
DPS	53.0	43.0	42.0	47.0
Return Ratio (%)				
RoCE	26.0	27.0	27.5	28.1
ROIC	24.5	23.0	27.3	28.4
RoE	20.4	20.7	21.1	21.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(21)	(32)	(25)	(24)
Valuation (x)				
PER	51.9	52.0	47.9	43.4
P/B	10.7	10.7	9.5	9.3
P/CEPS	46.7	46.5	42.8	38.7
EV/EBITDA	36.6	36.0	32.7	29.7
EV/Sales	8.6	8.4	7.6	7.0
Dividend Yield (%)	2.3	1.9	1.8	2.0
FCFF Yield (%)	2.9	2.0	0.9	2.1
PEG Ratio	(378.4)	(240.6)	5.6	4.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	2431	2133
2	12-Feb-26	Accumulate	2609	2410
3	08-Jan-26	Accumulate	2669	2399
4	23-Oct-25	Accumulate	2772	2602
5	08-Oct-25	Accumulate	2746	2517
6	31-Jul-25	Accumulate	2686	2521
7	09-Jul-25	Accumulate	2601	2393
8	25-Apr-25	Accumulate	2601	2325
9	09-Apr-25	Accumulate	2667	2289
10	22-Jan-25	Accumulate	2691	2343

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4362	4416
3	Britannia Industries	BUY	6792	5475
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	HOLD	467	429
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2431	2133
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	584	428
10	Marico	Accumulate	800	747
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	BUY	1729	1347
14	Restaurant Brands Asia	Accumulate	74	62
15	Titan Company	BUY	5103	4440
16	Westlife Foodworld	Accumulate	552	457

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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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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