

August 1, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	530		538	
Sales (Rs. m)	7,41,514	8,08,491	7,36,904	7,92,467
% Chng.	0.6	2.0		
EBITDA (Rs. m)	2,62,882	2,90,290	2,61,676	2,95,289
% Chng.	0.5	(1.7)		
EPS (Rs.)	16.8	18.6	17.5	19.9
% Chng.	(4.0)	(7.0)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	626	693	742	808
EBITDA (Rs. bn)	235	240	263	290
Margin (%)	37.5	34.7	35.5	35.9
PAT (Rs. bn)	199	200	211	233
EPS (Rs.)	15.9	16.0	16.8	18.6
Gr. (%)	6.1	0.2	5.3	10.3
DPS (Rs.)	13.8	14.0	15.0	16.0
Yield (%)	3.3	3.4	3.6	3.8
RoE (%)	28.5	28.5	30.3	31.7
RoCE (%)	31.7	32.2	35.6	37.4
EV/Sales (x)	8.0	7.3	6.8	6.2
EV/EBITDA (x)	21.4	20.9	19.1	17.2
PE (x)	26.1	26.1	24.8	22.4
P/BV (x)	7.2	7.7	7.3	6.9

Key Data

ITC.BO | ITC IN

52-W High / Low	Rs.500 / Rs.390
Sensex / Nifty	80,600 / 24,565
Market Cap	Rs.5,215bn / \$ 59,575m
Shares Outstanding	12,524m
3M Avg. Daily Value	Rs.8294.42m

Shareholding Pattern (%)

Promoter's	-
Foreign	15.08
Domestic Institution	37.98
Public & Others	46.91
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.3	(10.0)	(10.8)
Relative	4.2	(13.4)	(9.4)

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Risk reward favorable, recovery likely in 2H26

Quick Pointers:

- Cig volumes up ~6.5%, 10-15% decline in leaf tobacco prices a positive
- FMCG shows QoQ uptick; Paper margins pressure likely till 1H26

ITC reported a strong 6.5% volume growth in Cigarettes, ~39% growth in Agri business and sequential uptick in FMCG business(ex-notebooks) even as Paper Business continues to drag growth. ITC's margin continues to remain under pressure due to high leaf tobacco prices in Cigarettes, high wood prices and dumping (Indonesia and China) in Paper board, elevated commodity costs in FMCG and pricing pressure in stationary due to cheap imported paper.

However, we expect margin recovery to set in post 2Q26 as 1) leaf tobacco prices have softened by 10-15% in current season which would start benefitting from 3Q26 2) likely decline in wood prices and hopes of anti-dumping duty in paper board 3) integration of century paper acquisition and 4) expected recovery in demand and margins in FMCG business (~50bps sequential uptick in margins in 1Q26). FMCG business has shown resilience with Digital First & Organic portfolio clocking Rs.10bn ARR and we expect ITC to be more aggressive in new acquisitions, which should push growth.

We estimate 8.9% PAT CAGR over FY25-27 post factoring in the demerger of Hotels business but without century paper integration. We believe ITC offers a favorable risk reward at 22.4x FY27 EPS and a dividend yield of 3.7%. We assign SOTP based target price of Rs530 (Rs538 earlier). Retain BUY.

1Q Revenue up 20.6%, cigarette volumes grow 6.5% (Ple:4.7%): Revenues grew by 20.6% YoY to Rs197.5bn (PLe: Rs180bn). EBITDA grew by 2.9% YoY to Rs62.6bn (PLe:Rs 6.3bn); Margins contracted by 547bps YoY to 31.7% (PLe:34.3%). Adj. PAT grew by 1.9% YoY to Rs49.1bn (PLe: Rs49.7bn).

1QFY26: Cigarette volumes up 6.5%, broad based margin pressure across segments

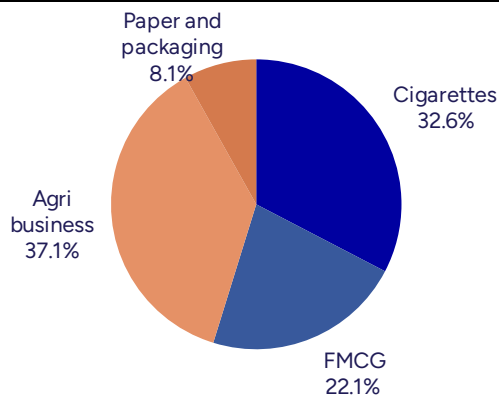
- Cigarette Revenues grew by 7.6% YoY to Rs85.2bn; EBIT grew by 4% YoY to 51.5bn. Margins contracted by 225bps YoY to 60.4%. Leaf tobacco prices are down 10-15% in the current season, which should benefit with a lag.
- FMCG Revenues grew by 5.2% YoY to Rs57.8bn; EBIT declined 11.9% YoY to 5.45bn. Margins contracted by 190bps YoY to 9.4%, however margins improved 50bps QoQ
- Agri Revenues grew by 38.9% YoY to Rs96.9bn; EBIT grew by 22% YoY to 4.3bn. Margins contracted by 62bps YoY to 4.5% on higher share of commodity exports
- Paperboard & Paper Revenues grew by 7% YoY to Rs21.2bn; EBIT de-grew by 38% YoY to 1.6bn. Margins contracted by 553bps YoY to 7.7%.

Exhibit 1: 1QFY26: Net Sales up 20.6% led by 38% growth in Agri, Margins pressure across segments

Y/e March	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	FY26E	FY25	YoY gr. (%)
Net Sales	1,97,499	1,63,734	20.6	1,72,482	7,41,514	6,99,502	6.0
Gross profit	83,684	80,279	4.2	81,903	4,05,529	3,32,393	22.0
Margins	42.4	49.0	(6.66)	47.5	54.7	47.5	7.2
Other Exp	21,072	19,411	8.6	22,039	1,42,647	90,057	58.4
EBITDA	62,613	60,868	2.9	59,864	2,62,882	2,42,335	8.5
Margins (%)	31.7	37.2	(5.5)	34.7	35.5	34.6	0.8
Depreciation	3,653	3,554	2.8	3,565	15,350	15,174	1.2
Interest	129.3	83.3	55.2	85.1	370.1	391.6	(5.5)
Other Income	6,621	6,985	(5.2)	7,955	33,173	34,570	(4.0)
PBT	65,451	64,216	1.9	64,169	2,80,335	2,61,340	7.3
Tax	16,328	16,017	1.9	15,421	69,523	65,762	5.7
Rate (%)	24.9	24.9	0.0	24.0	24.8	25.2	(0.4)
Adjusted PAT	49,124	48,199	1.9	48,747	2,10,812	1,95,578	7.8

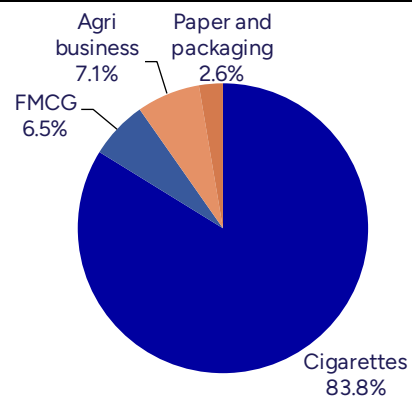
Source: Company, PL

Exhibit 2: Sales Mix: Cigarettes 32.6%, Agri 37.1%



Source: Company, PL

Exhibit 3: Cigarettes contribute ~83.8% of EBIT



Source: Company, PL

Exhibit 4: SOTP on FY27- cigarette accounts for 62% of value

SOTP	Basis	X	EV (Rs mn)	PAT (Rs mn)	% of PAT	EPS (Rs)	Value/Share
Cigarettes	P/E	24		173093	82.1	13.8	331
FMCG - Others	EV/Sales	5.5	1416570	17432	8.3	1.4	113
Agri business	P/E	15		15146	7.2	1.2	18
Paper and packaging	P/E	14		10450	5.0	0.8	12
ITC Infotech	P/E	20		5644		0.4	9
Business Value						17.2	483
ITC Hotels	Mkt Cap	40%					15
Cash and Invst			399459				32
Total Value/share							530

Source: PL

Staples, Biscuits, Snacks, Frozen Snacks, Dairy, Premium Soaps, Homecare and Agarbatti continue to drive Growth

Notebooks are under pressure due to competitive pricing by regional brands.

Beverage category impacted by unseasonal rains in 1Q26

ITC to focus on FoodTech as new growth vector for ITC Next strategy with GMV Rs. 1bn+ in FY25 and scaled to approx. 60+ kitchens in 5 cities across South & West India)

FMCG EBIDTA margins at 9.4% (improved 50bps sequentially) amidst inflationary headwinds in input costs (edible oil, wheat, maida, cocoa, soap noodles)

Paperboards remain impacted by low-priced Chinese supplies in global markets, muted domestic demand, unprecedented increase in domestic wood costs and high base effect. FY26 outlook bleak.

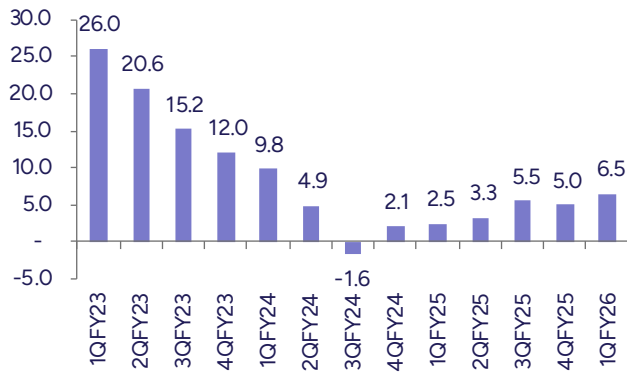
Agri continues to outperform due to bulk trading Leaf Tobacco exports

Exhibit 5: Cigarette volumes grew ~6.5%, Cigarettes margins at 60.4%

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Cigarette Volume gr %	2.0	2.5	3.3	5.5	5.0	6.5
Sales (INR m)	1,92,965	2,30,247	2,23,773	199,810	1,97,310	2,60,978
Cigarettes	79,248	79,181	81,773	81,363	83,996	85,200
FMCG	53,002	54,910	55,777	54,182	54,946	57,770
Hotels	8,979	6,656	7,277	9,313	0	0
Agri business	31,007	69,733	57,805	33,508	36,492	96,850
Paper and packaging	20,729	19,767	21,141	21,445	21,876	21,158
Sales growth (YoY)	2.2	9.3	14.2	6.6	2.3	16.7
Cigarettes	7.7	6.1	6.8	7.8	6.0	7.6
FMCG	7.2	6.3	5.4	4.0	3.7	5.2
Hotels	14.9	10.9	12.1	10.6	NA	NA
Agri business	(13.4)	22.2	47.1	9.7	17.7	38.9
Paper and packaging	(6.7)	(6.8)	2.1	3.1	5.5	7.0
EBIT (INR m)	61,636	61,990	63,135	61,606	59,200	61,393
Cigarettes	49,233	49,596	50,234	49,240	51,179	51,453
FMCG	4,773	4,759	4,418	3,171	3,449	3,975
Hotels	2,671	1,464	1,512	3,015	0	0
Agri business	2,026	3,558	4,547	4,125	2,551	4,339
Paper and packaging	2,934	2,613	2,425	2,055	2,022	1,626
EBIT growth (YoY)	0.3	2.5	4.9	2.3	(4.0)	1.4
Cigarettes	5.0	6.5	5.1	4.1	4.0	3.7
FMCG	(4.9)	10.4	0.7	(26.6)	(27.7)	(16.5)
Hotels	33.8	11.5	20.2	31.3	NA	NA
Agri business	(34.0)	(0.0)	27.5	21.6	25.9	21.9
Paper and packaging	(34.1)	(44.7)	(23.2)	(30.6)	(31.1)	(37.8)
EBIT Margin (%)						
Cigarettes	62.1	62.6	61.4	60.5	60.9	60.4
FMCG	9.0	8.7	7.9	5.9	6.3	6.9
Hotels	29.7	22.0	20.8	32.4	NA	NA
Agri business	6.5	5.1	7.9	12.3	7.0	4.5
Paper and packaging	14.2	13.2	11.5	9.6	9.2	7.7

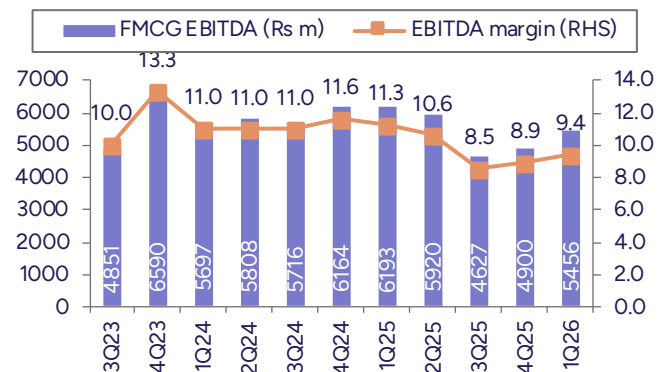
Source: Company, PL (Note: Hotels business was demerged in FY25)

Exhibit 6: Cigarette Volumes up ~6.5%



Source: Company, PL

Exhibit 7: FMCG margins down 180bps at 9.4%



Source: Company, PL

- Cigarette volumes grew ~6.5%; EBIT up 4%:** Cigarette Revenues grew by 7.6% YoY to Rs85.2bn; EBIT grew by 4% YoY to 51.5bn. Margins contracted by 225bps YoY to 60.4% due to high leaf tobacco costs—partly offset by product mix and cost efficiencies. Moderation in leaf tobacco procurement prices witnessed in current crop cycle. Growth was supported by stable taxes and the strong performance of premium offerings, with new launches like Classic Clove and Gold Flake Indie Clove. ITC remains focused on the volume-led growth strategy and expect margins to recover post 1H26 since leaf tobacco prices have started to cool off.
- FMCG EBITDA margins 9.4%:** Revenues grew by 5.2% YoY (~8% ex-notebooks) to Rs57.8bn lead by Staples, Biscuits, Dairy, Premium Personal Wash, Homecare and Agarbattis; EBIT de-grew by 16% YoY to 3.97bn due to elevated commodity prices (edible oil, wheat, maida, cocoa, soap noodles etc) The notebooks industry continues to face deflationary pressures due to the influx of low-priced paper imports and opportunistic behavior by local and regional players. Additionally, unseasonal rains during the quarter adversely impacted beverage sales. Premium portfolio and NewGen channels sustain their high growth trajectory. Digital-First (Yogabar, Mother Sparsh and Prasuma & Meatigo) & Organic (24 Mantra) delivered ~Rs. 10bn ARR.
- Paperboards, Paper & Packaging:** Revenues grew by 7% YoY to Rs21.2bn; EBIT de-grew by 38% YoY to 1.6bn. Margins contracted by 553bps YoY to 7.7% The operating environment continued to be challenging during the quarter, marked by a steady influx of low-priced supplies into global markets, including India, alongside high domestic wood prices and muted realizations. Specialty Papers saw strong growth, aided by capacity expansion in Décor paper. The Packaging and Printing Business witnessed signs of a gradual uptick in domestic demand. ITC should gain from integration of century paper acquisition and any increase in import duty given huge amounts of dumping.
- Agri Business:** Revenue grew by 38.9% YoY to Rs96.9bn trading opportunities in Bulk commodities & exports of Leaf Tobacco; EBIT grew by 22% YoY to 4.3bn. Margins contracted by 62bps YoY to 4.5% The Business continued to focus on scaling up Value-added agri portfolio (e.g. Aqua, Spices, Coffee) 2.2x over the last 4 years.

Exhibit 8: Cigarettes and FMCG to drive growth over FY25-27

	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales (Rs m)						
Cigarettes	2,00,748	2,41,527	2,59,321	2,77,187	2,94,846	3,13,433
FMCG	1,59,648	1,90,815	2,09,583	2,19,753	2,34,857	2,57,558
Agri	1,61,961	1,81,723	1,57,918	1,97,538	2,24,306	2,51,757
Paper and Paperboard	76,416	90,814	83,444	84,228	78,644	86,851
Sales Growth (%)						
Cigarettes	15.4	20.3	7.4	6.9	6.4	6.3
FMCG	8.5	19.5	9.8	4.9	6.9	9.7
Agri	28.7	12.2	(13.1)	25.1	13.6	12.2
Paper and Paperboard	36.0	18.8	(8.1)	0.9	(6.6)	10.4
EBIT (Rs m)						
Cigarettes	1,48,691	1,79,271	1,90,892	2,00,249	2,13,929	2,30,177
FMCG	9,232	13,742	17,786	15,797	19,258	23,180
Agri	10,312	13,277	12,544	14,780	17,496	20,141
Paper and Paperboard	17,000	22,940	13,776	9,115	9,437	13,896
EBIT Margin (%)						
Cigarettes	63.4	63.6	62.4	61.4	61.8	62.5
FMCG	5.8	7.2	8.5	7.2	8.2	9.0
Agri	6.4	7.3	7.9	7.5	7.8	8.0
Paper and Paperboard	22.2	25.3	16.5	10.8	12.0	16.0
EBIT Growth (%)						
Cigarettes	16.9	20.6	6.5	4.9	6.8	7.6
FMCG	10.9	48.8	29.4	-11.2	21.9	20.4
Agri	25.6	28.8	-5.5	17.8	18.4	15.1
Paper and Paperboard	54.7	34.9	-39.9	-33.8	3.5	47.2

Source: Company, PL

Exhibit 9: Future Ready Portfolio has crossed Rs.10bn+ARR



Source: Company, PL

Exhibit 10: Food Tech Business – Rs.1bn+GMV in FY25 & 60 kitchens spread across 5 cities in South & West India



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	6,26,281	6,93,235	7,41,514	8,08,491
YoY gr. (%)	(5.2)	10.7	7.0	9.0
Cost of Goods Sold	2,67,256	3,17,358	3,35,984	3,63,273
Gross Profit	3,59,026	3,75,877	4,05,529	4,45,218
Margin (%)	57.3	54.2	54.7	55.1
Employee Cost	32,009	34,167	36,562	39,820
Other Expenses	44,488	51,394	51,541	56,031
EBITDA	2,34,940	2,40,248	2,62,882	2,90,290
YoY gr. (%)	(1.9)	2.3	9.4	10.4
Margin (%)	37.5	34.7	35.5	35.9
Depreciation and Amortization	13,572	14,419	15,350	16,045
EBIT	2,21,368	2,25,829	2,47,532	2,74,246
Margin (%)	35.3	32.6	33.4	33.9
Net Interest	344	364	370	377
Other Income	35,298	34,543	33,173	35,724
Profit Before Tax	2,56,321	2,60,009	2,80,335	3,09,592
Margin (%)	40.9	37.5	37.8	38.3
Total Tax	57,219	64,370	69,523	76,779
Effective tax rate (%)	22.3	24.8	24.8	24.8
Profit after tax	1,99,102	1,95,639	2,10,812	2,32,813
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,99,102	1,99,904	2,10,812	2,32,813
YoY gr. (%)	6.6	0.4	5.5	10.4
Margin (%)	31.8	28.8	28.4	28.8
Extra Ord. Income / (Exp)	(76)	16,118	-	-
Reported PAT	1,99,027	2,16,022	2,10,812	2,32,813
YoY gr. (%)	6.1	8.5	(2.4)	10.4
Margin (%)	31.8	31.2	28.4	28.8
Other Comprehensive Income	22,811	(9,294)	-	-
Total Comprehensive Income	2,21,837	2,06,729	2,10,812	2,32,813
Equity Shares O/s (m)	12,485	12,514	12,533	12,548
EPS (Rs)	15.9	16.0	16.8	18.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	3,58,249	2,95,241	3,08,741	3,23,241
Tangibles	3,34,647	2,72,021	2,85,021	2,99,021
Intangibles	23,601	23,221	23,721	24,221
Acc: Dep / Amortization	1,13,715	1,06,518	1,20,582	1,35,327
Tangibles	1,10,671	1,03,538	1,17,127	1,31,389
Intangibles	3,044	2,980	3,455	3,939
Net fixed assets	2,44,534	1,88,723	1,88,159	1,87,914
Tangibles	2,23,977	1,68,483	1,67,893	1,67,632
Intangibles	20,557	20,240	20,266	20,282
Capital Work In Progress	10,780	10,678	11,000	11,000
Goodwill	5,772	5,772	5,772	5,772
Non-Current Investments	2,28,246	2,07,075	2,21,083	2,36,231
Net Deferred tax assets	(20,837)	(25,564)	(24,285)	(23,071)
Other Non-Current Assets	23,238	30,285	18,594	19,586
Current Assets				
Investments	1,19,169	1,52,859	1,74,256	1,89,995
Inventories	1,26,315	1,50,610	1,60,697	1,75,231
Trade receivables	33,115	39,108	40,174	43,808
Cash & Bank Balance	62,177	31,844	34,868	35,851
Other Current Assets	11,342	10,437	11,123	12,127
Total Assets	8,73,276	8,40,092	8,80,324	9,34,295
Equity				
Equity Share Capital	12,485	12,514	12,533	12,548
Other Equity	7,09,848	6,66,487	7,00,380	7,42,600
Total Networth	7,22,333	6,79,002	7,12,913	7,55,148
Non-Current Liabilities				
Long Term borrowings	18	-	-	-
Provisions	2,215	2,252	2,342	2,552
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	44,896	44,898	48,710	53,944
Other current liabilities	79,261	86,323	89,941	97,349
Total Equity & Liabilities	8,73,276	8,40,092	8,80,324	9,34,295

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	2,56,321	2,60,009	2,80,335	3,09,592
Add. Depreciation	13,572	14,419	15,350	16,045
Add. Interest	344	364	370	377
Less Financial Other Income	35,298	34,543	33,173	35,724
Add. Other	36,588	(4,337)	10,654	(1,847)
Op. profit before WC changes	3,06,826	2,70,455	3,06,709	3,24,167
Net Changes-WC	(8,470)	(29,584)	(29,379)	(25,977)
Direct tax	(57,219)	(64,370)	(69,523)	(76,779)
Net cash from Op. activities	2,41,137	1,76,501	2,07,807	2,21,410
Capital expenditures	(23,110)	41,493	(15,108)	(15,799)
Interest / Dividend Income	-	-	-	-
Others	(64,584)	21,208	(14,006)	(15,147)
Net Cash from Invt. activities	(87,694)	62,701	(29,115)	(30,946)
Issue of share cap. / premium	38,932	(67,306)	(1,699)	(2,584)
Debt changes	(15)	(18)	-	-
Dividend paid	(1,91,639)	(1,71,665)	(1,75,202)	(1,87,995)
Interest paid	(344)	(364)	(370)	(377)
Others	(174)	353	(74)	(53)
Net cash from Fin. activities	(1,53,240)	(2,38,998)	(1,77,344)	(1,91,009)
Net change in cash	203	203	1,348	(544)
Free Cash Flow	2,18,027	2,17,994	1,92,698	2,05,611

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	15.9	16.0	16.8	18.6
CEPS	17.0	17.1	18.0	19.8
BVPS	57.9	54.3	56.9	60.2
FCF	17.5	17.4	15.4	16.4
DPS	13.8	14.0	15.0	16.0
Return Ratio(%)				
RoCE	31.7	32.2	35.6	37.4
ROIC	32.0	34.5	36.9	38.7
RoE	28.5	28.5	30.3	31.7
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Net Working Capital (Days)	67	76	75	75
Valuation(x)				
PER	26.1	26.1	24.8	22.4
P/B	7.2	7.7	7.3	6.9
P/CEPS	17.0	17.1	18.0	19.8
EV/EBITDA	21.4	20.9	19.1	17.2
EV/Sales	8.0	7.3	6.8	6.2
Dividend Yield (%)	3.3	3.4	3.6	3.8

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	1,86,491	1,70,528	1,72,482	1,97,499
YoY gr. (%)	12.7	3.5	4.0	16.2
Raw Material Expenses	90,278	77,701	78,121	1,00,724
Gross Profit	96,213	92,827	94,362	96,775
Margin (%)	51.6	54.4	54.7	49.0
EBITDA	61,233	58,284	59,864	62,613
YoY gr. (%)	1.4	(3.3)	(2.9)	(0.5)
Margin (%)	32.8	34.2	34.7	31.7
Depreciation / Depletion	3,683	3,618	3,565	3,653
EBIT	57,550	54,666	56,299	58,960
Margin (%)	30.9	32.1	32.6	29.9
Net Interest	119	76	85	129
Other Income	8,737	10,866	7,955	6,621
Profit before Tax	67,547	68,471	64,169	65,451
Margin (%)	36.2	40.2	37.2	33.1
Total Tax	16,752	17,246	15,421	16,328
Effective tax rate (%)	24.8	25.2	24.0	24.9
Profit after Tax	50,795	51,225	48,747	49,124
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	50,795	51,225	48,747	49,124
YoY gr. (%)	3.1	(8.2)	(2.9)	(0.2)
Margin (%)	27.2	30.0	28.3	24.9
Extra Ord. Income / (Exp)	(12)	5,158	1,46,869	-
Reported PAT	50,783	56,383	1,95,616	49,124
YoY gr. (%)	3.1	1.2	289.7	(0.1)
Margin (%)	27.2	33.1	113.4	24.9
Other Comprehensive Income	(4,499)	2,763	(6,083)	1,888
Total Comprehensive Income	46,285	59,146	1,89,533	51,012
Avg. Shares O/s (m)	12,309	12,309	12,309	12,309
EPS (Rs)	4.1	4.2	4.0	4.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	538	417
2	22-May-25	BUY	538	426
3	09-Apr-25	Accumulate	524	413
4	06-Feb-25	Accumulate	530	443
5	08-Jan-25	Accumulate	536	450
6	24-Oct-24	Accumulate	539	472
7	07-Oct-24	Accumulate	541	504

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	5,941	5,839
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	524	529
6	Emami	Accumulate	683	601
7	Hindustan Unilever	Accumulate	2,686	2,521
8	ITC	BUY	538	417
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	284	251
11	Marico	Accumulate	718	726
12	Metro Brands	Hold	1,195	1,167
13	Mold-tek Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,428	3,060
16	Restaurant Brands Asia	Accumulate	87	81
17	Titan Company	BUY	3,830	3,451
18	Westlife Foodworld	Hold	745	772

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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