

January 29, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	REDUCE		REDUCE	
Target Price	314		348	
Sales (Rs. m)	7,67,342	8,28,381	7,66,565	8,28,012
% Chng.	0.1	-		
EBITDA (Rs. m)	2,53,419	2,76,945	2,56,636	2,79,746
% Chng.	(1.3)	(1.0)		
EPS (Rs.)	16.3	17.8	16.5	17.9
% Chng.	(0.9)	(0.6)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	693	748	767	828
EBITDA (Rs. bn)	240	249	253	277
Margin (%)	34.7	33.3	33.0	33.4
PAT (Rs. bn)	200	202	205	224
EPS (Rs.)	16.0	16.1	16.3	17.8
Gr. (%)	0.2	0.7	1.4	9.1
DPS (Rs.)	14.0	14.5	15.0	16.0
Yield (%)	4.4	4.6	4.7	5.0
RoE (%)	28.5	29.2	28.7	30.2
RoCE (%)	32.2	33.8	33.3	35.2
EV/Sales (x)	5.5	5.1	4.9	4.6
EV/EBITDA (x)	15.8	15.2	15.0	13.7
PE (x)	19.9	19.8	19.5	17.9
P/BV (x)	5.9	5.7	5.5	5.3

Key Data

ITC.BO | ITC IN

52-W High / Low	Rs.472 / Rs.318
Sensex / Nifty	82,566 / 25,419
Market Cap	Rs.3,992bn/ \$ 43,417m
Shares Outstanding	12,529m
3M Avg. Daily Value	Rs.8581.07m

Shareholding Pattern (%)

Promoter's	-
Foreign	15.17
Domestic Institution	37.39
Public & Others	47.41
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(20.9)	(22.0)	(26.5)
Relative	(18.8)	(23.1)	(31.8)

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Cigarette excise shadows recovery in FMCG/Paperboard

Quick Pointers:

- Cig volumes up ~6.8%, cigarette price hikes to determine the future course
- FMCG and Paperboard margins improve QoQ, outlook positive

ITC reported ~6.8% volume growth in Cigarettes, while FMCG and Paperboard segments delivered higher QoQ margins. FMCG sales were supported by strong demand following GST cuts, with Biscuits and Noodles showing robust traction. The Paperboard business was affected by a planned shutdown, suggesting that underlying growth would have been stronger. We remain cautious on the Cigarettes segment, as we expect a 22–50% price increase due to new excise rates which could impact volumes and profitability in the near term.

However, we expect ITC to do well in other category given 1) likely decline in wood prices and benefits of MIP imposition in paper board 2) expected further recovery in demand and margins in FMCG business led by favorable macro policies. FMCG business displayed resilience with Digital First & Organic portfolio growing by 60% in Q3. We estimate 5.3% EPS CAGR over FY26-28 (Ex century paper). We assign SOTP based TP of Rs314 based on Sept27 (Rs348 earlier) Retain reduce as cigarette excise impact is yet to play out.

Cigarette volumes grow ~6.8%: Revenues grew by 5.7% YoY to Rs180.2bn (PLe:Rs179bn). EBITDA grew by 2.4% YoY to Rs59.7bn (PLe:Rs 6.4bn); Margins contracted by -105bps YoY to 33.1% (PLe:35.1%). Adj PAT grew by 3% YoY to Rs50.9bn (PLe:Rs52.0bn).

3QFY26: Cigarette volumes up ~6.8%, QoQ margin recovery across segments excluding cigarettes

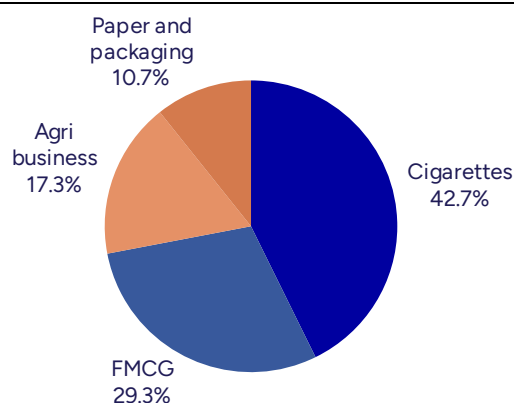
- Cigarette Revenues grew by 8% YoY to Rs87.9bn; EBIT grew by 5% YoY to 51.8bn. Margins contracted by 163bps YoY to 58.9%
- FMCG Revenues grew by 11.1% YoY to Rs60.2bn; EBIT grew by 42% YoY to 4.5bn. Margins expanded by 163bps YoY to 7.5%
- Agri Revenues grew by 6.3% YoY to Rs35.6bn; EBIT grew by 3% YoY to 4.2bn. Margins contracted by 40bps YoY to 11.9%, up 40bps QoQ
- Paperboard & Paper Revenues grew by 2.7% YoY to Rs22bn; EBIT grew by -4% YoY to 2bn. Margins contracted by 59bps YoY to 9%, up 40bps QoQ, despite plant shutdown

Exhibit 1: 3QFY26: Net Sales up 5.7%, while EBITDA margins contracted by 105bps

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	9MFY26	9MFY25	YoY gr. (%)
Net Sales	1,80,171	1,70,528	5.7	1,80,213	5,57,883	5,20,753	7.1
Gross profit	85,488	80,453	6.3	84,752	2,53,924	2,44,848	3.7
Margins	47.4	47.2	0.27	47.0	45.5	47.0	(1.5)
Other Exp	25,791	22,169	16.3	22,232	69,095	64,464	7.2
EBITDA	59,697	58,284	2.4	62,520	1,84,830	1,80,384	2.5
Margins (%)	33.1	34.2	(1.0)	34.7	33.1	34.6	(1.5)
Depreciation	3,692	3,618	2.0	3,707	11,053	10,855	1.8
Interest	149.6	75.7	97.6	158.8	437.7	278.4	57.2
Other Income	10,719	10,866	(1.4)	8,980	26,320	26,589	(1.0)
PBT	69,589	68,471	1.6	67,634	2,02,674	2,00,234	1.2
Tax	15,962	17,246	(7.4)	16,717	49,006	50,015	(2.0)
Rate (%)	22.9	25.2	(2.2)	24.7	24.2	25.0	(0.8)
Adjusted PAT	50,917	49,416	3.0	50,917	1,53,668	1,50,219	2.3

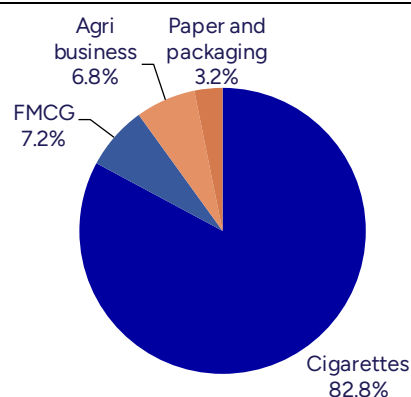
Source: Company, PL

Exhibit 2: Sales Mix: Cigarettes 42.7%, Agri 17%



Source: Company, PL

Exhibit 3: Cigarettes contribute ~82.8% of EBIT



Source: Company, PL

Exhibit 4: SOTP on FY28- cigarette accounts for 69% of value, We have given TP based on Average SOTP of FY27 & FY28

SOTP	Basis	X	EV (Rs mn)	PAT (Rs mn)	% of PAT	EPS (Rs)	Value/Share
Cigarettes	P/E	12		154253	69.0	12.3	148
FMCG - Others	P/E	45		20818	9.3	1.7	83
Agri business	P/E	15		16526	7.4	1.3	20
Paper and packaging	P/E	14		15412	6.9	1.2	17
ITC Infotech	P/E	20		6479		0.5	10
Business Value						16.5	278
ITC Hotels	Mkt Cap	40%					17
Cash and Invst			426133				34
Total Value/share							329

Source: PL

FMCG EBIDTA margins at 10% (improved 163/10bps YoY/QoQ) amidst inflationary headwinds in input costs (edible oil, wheat, maida, cocoa, soap noodles)

Leaf Tobacco consumption cost remains elevated due to moderation in procurement prices witnessed in current crop cycle

Agri business witnessed robust growth in VAAP led by aqua and coffee. Focus on scaling its VAAP portfolio by straddling value chains comprising of spices, coffee, frozen marine etc

Paperboards remain impacted by shutdown of plant due to which sales and margin remained affected

Exhibit 5: Cigarette volumes grew ~6.8%, Cigarettes margins at 58.9%

	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cigarette Volume gr %	3.3	5.5	5.0	6.5	6.0	7.0
Sales (INR m)	2,16,496	1,99,810	1,97,310	2,60,978	2,08,834	2,05,731
Cigarettes	81,773	81,363	83,996	85,200	87,228	87,908
FMCG	55,777	54,182	54,946	57,770	59,644	60,197
Agri business	57,805	33,508	36,492	96,850	39,762	35,603
Paper and packaging	21,141	21,445	21,876	21,158	22,199	22,024
Sales growth (YoY)	10.5	6.6	2.3	16.7	-3.5	3.0
Cigarettes	6.8	7.8	6.0	7.6	6.7	8.0
FMCG	5.4	4.0	3.7	5.2	6.9	11.1
Agri business	47.1	9.7	17.7	38.9	(31.2)	6.3
Paper and packaging	2.1	3.1	5.5	7.0	5.0	2.7
EBIT (INR m)	61,623	61,606	59,200	61,393	63,311	62,494
Cigarettes	50,234	49,240	51,179	51,453	52,407	51,770
FMCG	4,418	3,171	3,449	3,975	4,404	4,504
Agri business	4,547	4,125	2,551	4,339	4,591	4,240
Paper and packaging	2,425	2,055	2,022	1,626	1,910	1,979
EBIT growth (YoY)	2.4	2.3	(4.0)	1.4	2.7	1.4
Cigarettes	5.1	4.1	4.0	3.7	4.3	5.1
FMCG	0.7	(26.6)	(27.7)	(16.5)	(0.3)	42.0
Agri business	27.5	21.6	25.9	21.9	1.0	2.8
Paper and packaging	(23.2)	(30.6)	(31.1)	(37.8)	(21.2)	(3.7)
EBIT Margin (%)						
Cigarettes	61.4	60.5	60.9	60.4	60.1	58.9
FMCG	7.9	5.9	6.3	6.9	7.4	7.5
Agri business	7.9	12.3	7.0	4.5	11.5	11.9
Paper and packaging	11.5	9.6	9.2	7.7	8.6	9.0

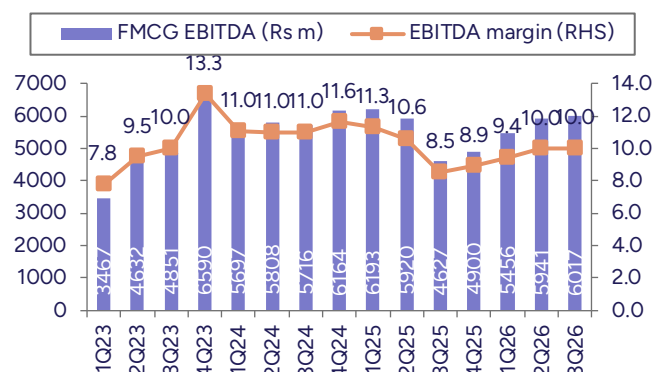
Source: Company, PL (Note: Hotels business was demerged in FY25)

Exhibit 6: Cigarette Volumes up ~6.8%



Source: Company, PL

Exhibit 7: EBITDA margins at 10% in Q3



Source: Company, PL

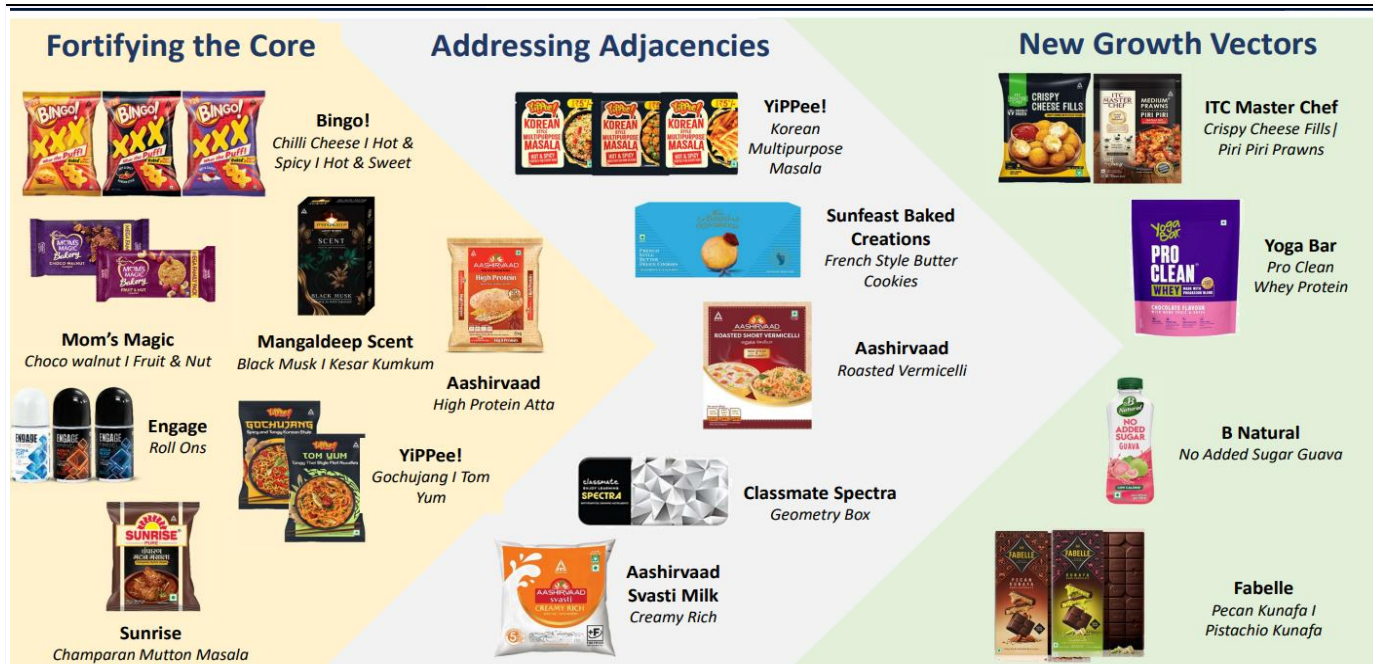
- **Cigarette volumes grew ~6.8%; EBIT went up 5%:** Margins contracted by 163bps YoY to 58.9% due to higher leaf tobacco prices, while volumes increased by ~6.8%. Leaf Tobacco consumption remains elevated with some of it being partly mitigated through product mix enrichment ITC continued its focus on new launches and product innovations to drive volumes in a competitive scenario. The recent hikes in GST and excise duty have resulted in an unprecedented increase in the tax burden on cigarettes. We expect 20-40% rise in cigarette prices which might result in double digit decline in volumes in coming quarters. We expect higher priced leaf tobacco inventory to last a bit longer given pressure on volumes.
- **FMCG EBIT margins came at 7.5%, up 163bps YoY;** EBIT grew by 42% YoY to 4.5bn. Margins expanded by 163bps YoY to 7.5% but expanded by 10bps QoQ. Broad-based growth was observed across categories (Staples, Biscuits, Noodles, Dairy, Premium Personal wash, Homecare & Agarbatti). Stationary business started recovery, more so in the premium segments as mass end still has old inventory in the system. We believe current season of 4Q26/1Q27 will show real recovery. Commodity prices (edible oil, wheat, Maida, cocoa, soap noodles, etc.) remained largely stable in 3Q but stayed elevated YoY. The premium portfolio and NewGen channels continued strong growth, while the Digital-first & Organic segment surged 60% YoY. Sunfeast, Yippee, and Bingo gained traction on GST cuts and new product innovations, with biscuits performing well. We expect sustained growth and margin recovery in FMCG business in coming quarters.
- **Paperboards, Paper & Packaging:** EBIT declined by 3.7% YoY to 2bn. Margins contracted by 59bps YoY to 20%. Performance was impacted by planned shutdowns for maintenance of the High-Pressure Recovery Boiler and Paper Machine; absent this, growth and margins would have been higher. The industry continues to face pressure from low-priced supplies, high wood costs, and subdued realizations. While wood availability has improved, cyclone-related disruptions kept prices elevated, though a near-term moderation is expected. We expect improved prices and lower wood prices to enable strong margin recovery in coming quarters, especially with regulatory support in form of MIP on paper and paper boards.
- **Agri Business:** EBIT grew by 3% YoY to 4.2bn. Margins contracted by 40bps YoY to 11.9%. The Business continued to focus on scaling up Value-added agri portfolio (e.g. Aqua, Spices, Coffee) 2.2x over the last 4 years.
- **Food tech business:** ITC Next is leveraging its expertise in food science, FMCG brands, and culinary excellence to tap into the growing online food services segment. Its portfolio of cuisines across four brands ITC Master Chef Creations, ITC Aashirvaad Soul Creations, ITC Sunfeast Baked Creations, and Sansho by ITC Master Chef is expanding steadily and attracting increasing consumer engagement. The full-stack food-tech platform has scaled to ~70 cloud kitchens across five cities, with four new kitchens added in the quarter (21 YTD Dec'25), and is being progressively rolled out across India. Over the same period last year, the platform's GMV has doubled. year, to ~Rs.1.5bn. in YTD Dec'25. (FY25 GMV appx. Rs.1.05bn).

Exhibit 8: FMCG and paperboard to be key drivers in FY27

	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Net Sales (Rs m)						
Cigarettes	2,41,527	2,59,321	2,77,187	2,96,411	2,64,273	2,74,919
FMCG	1,90,815	2,09,583	2,19,753	2,38,649	2,64,860	2,91,412
Agri	1,81,723	1,57,918	1,97,538	2,13,805	2,45,553	2,74,694
Paper and Paperboard	90,814	83,444	84,228	88,192	96,405	1,02,475
Sales Growth (%)						
Cigarettes	20.3	7.4	6.9	6.9	(10.8)	4.0
FMCG	19.5	9.8	4.9	8.6	11.0	10.0
Agri	12.2	(13.1)	25.1	8.2	14.8	11.9
Paper and Paperboard	18.8	(8.1)	0.9	4.7	9.3	6.3
EBIT (Rs m)						
Cigarettes	1,79,271	1,90,892	2,00,249	2,10,711	1,94,076	2,05,124
FMCG	13,742	17,786	15,797	18,495	23,837	27,684
Agri	13,277	12,544	14,780	16,677	19,644	21,976
Paper and Paperboard	22,940	13,776	9,115	8,378	15,425	20,495
EBIT Margin (%)						
Cigarettes	63.6	62.4	61.4	60.5	62.5	63.5
FMCG	7.2	8.5	7.2	7.8	9.0	9.5
Agri	7.3	7.9	7.5	7.8	8.0	8.0
Paper and Paperboard	25.3	16.5	10.8	9.5	16.0	20.0
EBIT Growth (%)						
Cigarettes	20.6	6.5	4.9	5.2	-7.9	5.7
FMCG	48.8	29.4	-11.2	17.1	28.9	16.1
Agri	28.8	-5.5	17.8	12.8	17.8	11.9
Paper and Paperboard	34.9	-39.9	-33.8	-8.1	84.1	32.9

Source: Company, PL

Exhibit 9: Future Ready Portfolio is seeing robust traction



Source: Company, PL

Exhibit 10: Food Tech Business – Rs.1.5bn GMV in YTD Dec'25



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	6,93,235	7,48,377	7,67,342	8,28,381
YoY gr. (%)	10.7	8.0	2.5	8.0
Cost of Goods Sold	3,17,358	3,50,102	3,59,916	3,85,606
Gross Profit	3,75,877	3,98,275	4,07,427	4,42,775
Margin (%)	54.2	53.2	53.1	53.5
Employee Cost	34,167	36,909	38,656	41,688
Other Expenses	51,394	55,179	57,143	61,336
EBITDA	2,40,248	2,48,987	2,53,419	2,76,945
YoY gr. (%)	2.3	3.6	1.8	9.3
Margin (%)	34.7	33.3	33.0	33.4
Depreciation and Amortization	14,419	15,350	16,045	16,788
EBIT	2,25,829	2,33,637	2,37,374	2,60,157
Margin (%)	32.6	31.2	30.9	31.4
Net Interest	364	528	582	645
Other Income	34,543	34,936	35,420	37,710
Profit Before Tax	2,60,009	2,68,045	2,72,213	2,97,222
Margin (%)	37.5	35.8	35.5	35.9
Total Tax	64,370	66,475	67,509	73,711
Effective tax rate (%)	24.8	24.8	24.8	24.8
Profit after tax	1,95,639	2,01,570	2,04,704	2,23,511
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,99,904	2,01,570	2,04,704	2,23,511
YoY gr. (%)	0.4	0.8	1.6	9.2
Margin (%)	28.8	26.9	26.7	27.0
Extra Ord. Income / (Exp)	16,118	-	-	-
Reported PAT	2,16,022	2,01,570	2,04,704	2,23,511
YoY gr. (%)	8.5	(6.7)	1.6	9.2
Margin (%)	31.2	26.9	26.7	27.0
Other Comprehensive Income	(9,294)	-	-	-
Total Comprehensive Income	2,06,729	2,01,570	2,04,704	2,23,511
Equity Shares O/s (m)	12,514	12,533	12,548	12,558
EPS (Rs)	16.0	16.1	16.3	17.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	2,95,241	3,08,741	3,23,241	3,38,741
Tangibles	2,72,021	2,85,021	2,99,021	3,14,021
Intangibles	23,221	23,721	24,221	24,721
Acc: Dep / Amortization	1,06,518	1,20,582	1,35,327	1,50,803
Tangibles	1,03,538	1,17,127	1,31,389	1,46,370
Intangibles	2,980	3,455	3,939	4,433
Net fixed assets	1,88,723	1,88,159	1,87,914	1,87,938
Tangibles	1,68,483	1,67,893	1,67,632	1,67,651
Intangibles	20,240	20,266	20,282	20,287
Capital Work In Progress	10,678	11,000	11,000	11,000
Goodwill	5,772	5,772	5,772	5,772
Non-Current Investments	2,07,075	2,21,083	2,36,231	2,52,623
Net Deferred tax assets	(25,564)	(24,285)	(23,071)	(21,918)
Other Non-Current Assets	30,285	18,690	19,010	19,920
Current Assets				
Investments	1,52,859	1,64,643	1,68,815	1,65,676
Inventories	1,50,610	1,62,202	1,66,212	1,79,492
Trade receivables	39,108	40,550	41,553	44,873
Cash & Bank Balance	31,844	35,849	33,248	40,253
Other Current Assets	10,437	11,226	11,510	12,426
Total Assets	8,40,092	8,73,771	8,98,044	9,39,258
Equity				
Equity Share Capital	12,514	12,533	12,548	12,558
Other Equity	6,66,487	6,91,138	7,11,515	7,42,877
Total Network	6,79,002	7,03,671	7,24,063	7,55,435
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	2,252	2,364	2,456	2,650
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	44,898	50,645	53,212	57,078
Other current liabilities	86,323	90,674	93,011	99,841
Total Equity & Liabilities	8,40,092	8,73,772	8,98,044	9,39,259

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,60,009	2,68,045	2,72,213	2,97,222
Add. Depreciation	14,419	15,350	16,045	16,788
Add. Interest	364	528	582	645
Less Financial Other Income	34,543	34,936	35,420	37,710
Add. Other	(4,337)	10,580	(1,293)	(1,710)
Op. profit before WC changes	2,70,455	2,94,503	2,87,546	3,12,945
Net Changes-WC	(29,584)	(19,083)	(8,273)	(7,714)
Direct tax	(64,370)	(66,475)	(67,509)	(73,711)
Net cash from Op. activities	1,76,501	2,08,946	2,11,764	2,31,520
Capital expenditures	41,493	(15,108)	(15,799)	(16,812)
Interest / Dividend Income	-	-	-	-
Others	21,208	(14,006)	(15,147)	(16,390)
Net Cash from Invst. activities	62,701	(29,115)	(30,946)	(33,202)
Issue of share cap. / premium	(67,306)	(1,699)	(2,584)	(3,916)
Debt changes	(18)	-	-	-
Dividend paid	(1,71,665)	(1,75,202)	(1,81,728)	(1,88,223)
Interest paid	(364)	(528)	(582)	(645)
Others	353	(74)	(53)	(56)
Net cash from Fin. activities	(2,38,998)	(1,77,503)	(1,84,947)	(1,92,840)
Net change in cash	203	2,328	(4,128)	5,478
Free Cash Flow	2,17,994	1,93,837	1,95,965	2,14,708

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	16.0	16.1	16.3	17.8
CEPS	17.1	17.3	17.6	19.1
BVPS	54.3	56.1	57.7	60.2
FCF	17.4	15.5	15.6	17.1
DPS	14.0	14.5	15.0	16.0
Return Ratio(%)				
RoCE	32.2	33.8	33.3	35.2
ROIC	34.5	34.7	34.1	35.5
RoE	28.5	29.2	28.7	30.2
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Net Working Capital (Days)	76	74	74	74
Valuation(x)				
PER	19.9	19.8	19.5	17.9
P/B	5.9	5.7	5.5	5.3
P/CEPS	17.1	17.3	17.6	19.1
EV/EBITDA	15.8	15.2	15.0	13.7
EV/Sales	5.5	5.1	4.9	4.6
Dividend Yield (%)	4.4	4.6	4.7	5.0

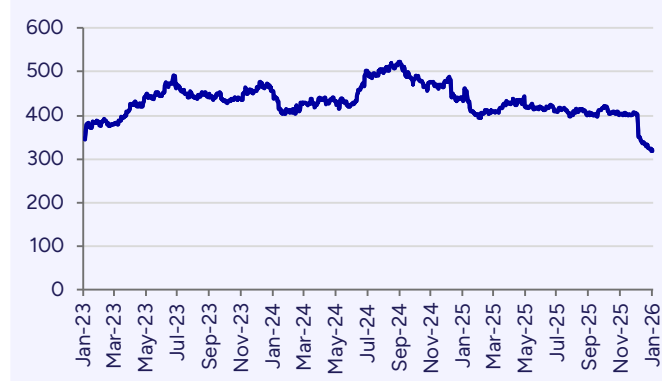
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	1,72,482	1,97,499	1,80,213	1,80,171
YoY gr. (%)	4.0	20.6	(3.4)	5.7
Raw Material Expenses	78,121	1,00,724	81,853	81,260
Gross Profit	94,362	96,775	98,359	98,911
Margin (%)	54.7	49.0	54.6	54.9
EBITDA	59,864	62,613	62,520	59,697
YoY gr. (%)	(2.9)	2.9	2.1	2.4
Margin (%)	34.7	31.7	34.7	33.1
Depreciation / Depletion	3,565	3,653	3,707	3,692
EBIT	56,299	58,960	58,813	56,004
Margin (%)	32.6	29.9	32.6	31.1
Net Interest	85	129	159	150
Other Income	7,955	6,621	8,980	10,719
Profit before Tax	64,169	65,451	67,634	69,589
Margin (%)	37.2	33.1	37.5	38.6
Total Tax	15,421	16,328	16,717	15,962
Effective tax rate (%)	24.0	24.9	24.7	22.9
Profit after Tax	48,747	49,124	50,917	53,627
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	48,747	49,124	50,917	53,627
YoY gr. (%)	(2.9)	1.9	0.2	4.7
Margin (%)	28.3	24.9	28.3	29.8
Extra Ord. Income / (Exp)	1,46,869	-	881	(2,738)
Reported PAT	1,95,616	49,124	51,798	50,888
YoY gr. (%)	289.7	(0.1)	2.0	(9.7)
Margin (%)	113.4	24.9	28.7	28.2
Other Comprehensive Income	(6,083)	1,888	(1,883)	734
Total Comprehensive Income	1,89,533	51,012	49,915	51,623
Avg. Shares O/s (m)	12,309	12,309	12,527	12,309
EPS (Rs)	4.0	4.0	4.1	4.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Reduce	348	341
2	01-Jan-26	Reduce	348	364
3	30-Oct-25	BUY	530	419
4	08-Oct-25	BUY	530	400
5	01-Aug-25	BUY	530	416
6	09-Jul-25	BUY	538	417
7	22-May-25	BUY	538	426
8	09-Apr-25	Accumulate	524	413
9	06-Feb-25	Accumulate	530	443

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
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	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tec 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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