PL Capital
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Pidilite Industries (PIDI IN)

Q2FY27 Result Update

October 29, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,600		1,739	
Sales (INR mn)	197,941	221,141	192,722	215,341
% Chng.	*2.7*	*2.7*		
EBITDA (INR mn)	46,416	52,665	46,878	52,821
% Chng.	*(1.0)*	*(0.3)*		
EPS (INR)	33.1	37.8	33.4	37.9
% Chng.	*(0.9)*	*(0.3)*		

Key Data	PIDI.BO | PIDI IN
BSE Code	500331
NSE Code	PIDILITIND
52-W High / Low	INR 1,707 / INR 1,259
Face Value	1
Sensex / Nifty	74,151 / 22,937
Market Cap	INR 1,448 bn / $ 15,199 mn
Shares Outstanding	1018.54 mn
3M Avg. Daily Value	INR 1,386.20 mn

Shareholding Pattern (%)

Promoters	69.32
FIIs	11.75
Mutual Fund	4.34
Domestic Institutions	5.30
Public & Others	9.29
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.7)	(12.8)	2.3	(5.7)
Relative	(4.8)	(8.7)	6.9	8.1

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	145,541	174,377	197,941	221,141
EBITDA (INR mn)	34,722	39,637	46,416	52,665
Margin (%)	*23.9*	*22.7*	*23.4*	*23.8*
PAT (INR mn)	24,377	28,363	33,659	38,477
EV (INR mn)	1,407,495	1,389,721	1,373,046	1,352,037
Total Debt (INR mn)	1,059	1,059	1,059	1,059
C&C Eq. (INR mn)	2,989	3,576	6,739	10,804
EPS (INR)	24.0	27.9	33.1	37.8
Gr. (%)	*(42.5)*	*16.4*	*18.7*	*14.3*
DPS (INR)	7.5	11.5	13.0	14.5
Yield (%)	*0.5*	*0.8*	*0.9*	*1.0*
RoE (%)	*23.7*	*23.8*	*24.1*	*23.8*
RoCE (%)	*29.5*	*29.5*	*29.6*	*29.1*
EV/Sales (x)	9.7	8.0	6.9	6.1
EV/EBITDA (x)	40.5	35.1	29.6	25.7
PE (x)	59.3	51.0	43.0	37.6
P/BV (x)	13.4	11.2	9.6	8.3

Strong growth outlook, margin volatility likely

Quick Pointers

- H2 margins likely at the higher end of the 20–24% band
- Demand momentum sustained in Q3, with another price hike likely by Q3-end
- VAM consumption rate was $1,630 in Q2 vs $1,370 in Q1, with currently at ~$1200

We retain our positive stance on PIDI given steadily improving trajectory of volume growth and rising share of innovation in sales despite Volatile RM/margin environment in near term. Demand scenario remains intact and emerging segments will continue to provide tailwind to growth.

PIDI delivered a mixed 2Q performance, with healthy 11.1% UVG in C&B, offset by a 352bps YoY contraction in EBITDA margin due to elevated input costs. While we expect sequential margin recovery in 3Q (usage of lower cost RM procured in 1Q), current trend in crude prices signals margin pressure in 4Q and volatile times. Demand remains resilient, with the 2Q momentum sustaining into 3Q across both B2B and C&B segments. VAM prices have rebounded ~34% from recent lows and remain elevated amid the ongoing Middle East crisis. We expect ~250 bps QoQ Gm expansion in Q3.

We believe PIDI is well positioned to sustain growth, driven by continuous innovation, strategic tie-ups to launch technologically advanced products, and 2–4x growth in pioneer and growth categories (~50% of sales). We estimate 16.5% EPS CAGR over FY27–29 and value the stock at 45x Sep'28 earnings, arriving at a TP of Rs1600 (Rs1739 earlier at 50x Jun'28 earnings). We expect steady returns with stock trading at 37.6xFY29 EPS. Retain Accumulate.

Consolidated Revenues grew by 20.9% YoY to Rs43bn (PLe: Rs42.6bn). Gross margins contracted by 648bps YoY to 48.6%. (Ple: 52%). EBITDA grew by 3.1% YoY to Rs8.8bn (PLe:Rs9.8bn); Margins contracted by 352bps YoY to 20.4% (PLe:23%). PBT grew by 5.3% YoY to Rs 8.3bn (PLe: Rs9.41bn) Adj PAT grew by 6.3% YoY to Rs6.2bn (PLe:Rs7bn). UVG came at 10.7%

Standalone Revenues grew by 21.5% YoY to Rs39.9bn (PLe: Rs39.77bn). Gross margins contracted by -719bps YoY to 47.3% (Ple: 51%). EBITDA grew by 0.5% YoY to Rs8.1bn (PLe:Rs9.4bn); Margins contracted by -424bps YoY to 20.3% (PLe:23.7%). PBT grew by 8% YoY to Rs 8.4bn (PLe: Rs9.2bn) Adj PAT grew by 10.4% YoY to Rs6.5bn (PLe:Rs6.9bn)

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	42,653	42,976	*0.8*	35,544	*20.9*
EBITDA (INR mn)	9,810	8,775	*(10.6)*	8,507	*3.2*
Margin (%)	*23.0*	*20.4*	*(260) bps*	*23.9*	*(350) bps*
PAT (INR mn)	7,017	6,265	*(10.7)*	5,846	*7.2*

Source: Company, PL

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Conference Call Takeaways:

- Q2 Growth momentum sustained in Q3
- Second quarter saw full impact of elevated RM cost, VAM consumption rate was $1,630 versus $1,370 in Q1, which is currently at ~$1200
- Dubai, Bangladesh, Kenya and Thailand each grew over 20%. Domestic subsidiaries grew 22.2%, with only Nina facing headwinds from limited waterproofing work availability.
- Q3 and the full second half EBITDA margin to remain in higher end of 20-24% Took a 3-5% price hike in Oct'26, with another round likely by end-Q3
- Further escalation of the West Asia conflict and El Niño impact not fully factored in.
- PIDI expects steadily rising trend in UVG with each year showing an uptick of 50-60bps with ambition of low teens UVG.
- Urban growth slightly ahead of rural growth after a long time
- Construction chemicals and project pipelines remain strong, exports through West Asia remain weak.
- Construction activity is strong, Roff, Tenex, Tile adhesives, ICA, Wood finishes are doing well.
- Rising production of footwear and auto components will boost demand for PIDI products in coming years.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	45,516	*21.3*	42,976	*20.9*	44,148	*19.0*	41,738	*16.5*
EBITDA	11,939	*26.9*	8,775	*3.1*	9,977	*5.4*	8,946	*7.4*
Margins (%)	*26.2*	*115.83*	*20.4*	*-351.6*	*22.6*	*-291.98*	*21.4*	*-180.9*
Adj. PAT	8,668	*27.9*	6,215	*6.3*	7,166	*7.2*	6,340	*6.7*

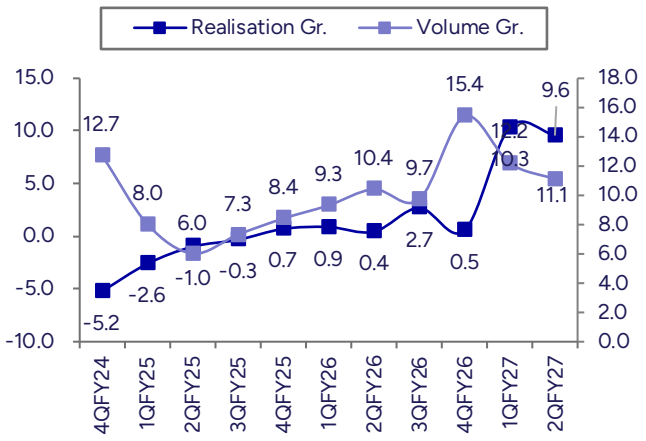
Source: Company, PL

Exhibit 2: Revenues up 20.9%, Gross Margins contracted 648bps YoY

Consolidated	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var.*	Q1FY27	1HFY27	H1FY26	*YoY gr. (%)*
Net Revenue	**42,976**	**35,544**	***20.9***	**42,653**	***0.8***	**45,516**	**88,491**	**73,075**	***21.1***
Gross Profit	20,867	19,563	*6.7*	22,180	*(5.9)*	24,334	45,201	39,876	*13.4*
Margin %	*48.6*	*55.0*	*(6.5)*	*52.0*	*(3.4)*	*53.5*	*51.1*	*54.6*	*(3.5)*
Other Expenditure	12,092	11,056	*9.4*	12,369	*(2.2)*	12,395	24,487	21,959	*11.5*
EBITDA	**8,775**	**8,507**	***3.1***	**9,810**	***(10.6)***	**11,939**	**20,714**	**17,917**	***15.6***
Margin %	*20.4*	*23.9*	*(3.5)*	*23.0*	*(2.6)*	*26.2*	*23.4*	*24.5*	*(1.1)*
Depreciation	1,001	1,000	*0.1*	1,050	*(4.7)*	973	1,974	1,966	*0.4*
Interest	127	133	*(4.4)*	142	*(10.6)*	133	260	271	*(3.7)*
Other Income	646	502	*28.8*	800	*(19.3)*	920	1,566	1,359	*15.2*
PBT	**8,293**	**7,877**	***5.3***	**9,418**	***(11.9)***	**11,753**	**20,046**	**17,039**	***17.6***
Tax	2,078	2,027	*2.5*	2,402	*(13.5)*	3,085	5,163	4,411	*17.1*
Tax rate %	*25.1*	*25.7*	*(2.7)*	*25.5*		*26.2*	*25.8*	*25.9*	*(0.5)*
Adj PAT	**6,215**	**5,850**	***6.3***	**7,017**	***(11.4)***	**8,668**	**14,883**	**12,629**	***17.9***

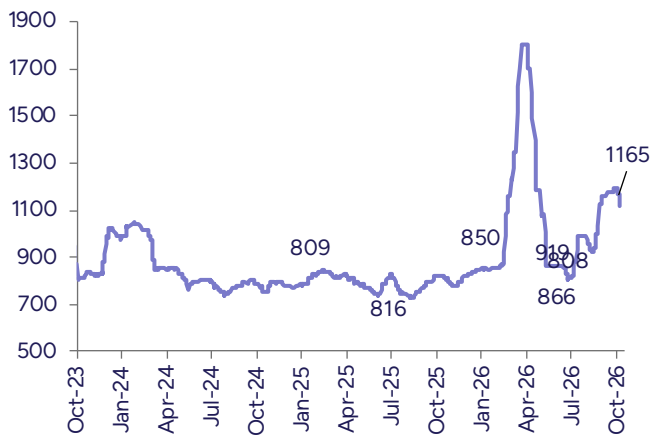
Source: Company, PL

Exhibit 3: C&B UVG grew 11.1% YoY



Source: Company, PL

Exhibit 4: VAM prices are up by 34% from recent bottom



Source: Company, PL

Exhibit 5: B2C/ B2B sales grew by 20.7%/21.8%, B2C/B2B margin down by 600/630bps QoQ

Segmental	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Consumer and Bazaar									
Sales (Rs m)	25805	26726	23976	30067	28365	29742	27563	36806	34236
Growth (%)	2.9	5.2	6.7	9.7	9.9	11.3	15.0	22.4	20.7
EBIT (Rs m)	7710	7865	6178	9458	8575	9105	8325	11905	9001
EBIT Growth %	11.2	2.1	13.4	17.6	11.2	15.8	34.8	25.9	5.0
EBIT margin %	29.9	29.4	25.8	31.5	30.2	30.6	30.2	32.3	26.3
Industrial Products									
Sales (Rs m)	7036	7572	8089	8066	7613	7777	8654	9178	9126
Growth (%)	14.3	18.8	14.3	11.2	8.2	2.7	7.0	13.8	19.9
EBIT (Rs m)	1040	1335	1415	1329	1158	1200	1607	1728	1141
EBIT Growth %	51.9	76.4	69.4	20.5	11.3	-10.1	13.6	30.0	-1.4
EBIT margin %	14.8	17.6	17.5	16.5	15.2	15.4	18.6	18.8	12.5

Source: Company, PL

C&B sales grew 20.7%, Industrial products grew 21.8%

- Domestic B2B continues double digit growth with UVG of 9.2%
- Consumer and Bazaar Sales grew by 20.7% YoY to Rs34.2bn; EBIT grew by 5% YoY to 9001.3mn.
- Industrial Products grew by 21.8% YoY to Rs9.1bn; EBIT declined by 1% YoY to 1141.4mn.

Domestic subs – grew by 22% YoY led by growth across C&B & B2B

- C&B/ B2B revenue grew by 22.1%/22.4% while EBITDA grew by 18.5%/112.9% YoY
- EBITDA margin for C&B/B2B came at 16.7%/0.8% down 45bps/546bps QoQ

Exhibit 6: **Domestic subs – sales saw healthy growth while higher input costs impacted margin sequentially**

Sales - (Rs mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Consumer & Bazar (C&B)	1,456	1,470	1,610	1,560	1,780
Business to Business (B2B)	768	940	990	920	940
Total	**2224**	**2410**	**2600**	**2480**	**2720**
Sales Growth (YoY)	**11**	**4**	**5**	**12**	**22**
Consumer & Bazar (C&B)	17	13	22	17	22
Business to Business (B2B)	1	-9	-14	3	22
EBITDA (Rs mn)	**192**	**280**	**330**	**330**	**310**
Consumer & Bazar (C&B)	250	220	200	270	300
Business to Business (B2B)	(58)	60	130	60	10
EBITDA margin %	*8.6%*	*11.6%*	*12.7%*	*13.3%*	*11.4%*
Consumer & Bazar (C&B)	*17.17%*	*14.97%*	*12.42%*	*17.31%*	*16.85%*
Business to Business (B2B)	*-7.6%*	*6.4%*	*13.1%*	*6.5%*	*1.1%*
EBITDA growth (YoY)	22	-8	6	25	61
Consumer & Bazar (C&B)	40.4	27.9	14.9	24.4	20.0
Business to Business (B2B)	176.2	(54.2)	(4.4)	25.0	(117.2)

Source: Company, PL

IBD –Asia & MENA deliver great set of numbers

- International (IBD) sales were up 21.8% YoY while EBIDTA improved by 63.2%.
- **Asia:** Sales increased by 25.1% YoY and EBITDA improved by 32.2% YoY to Rs230mn.
- **Middle East & Africa:** Sales grew by 36.9% YoY while EBITDA grew by 146.2% to Rs160mn, Margins up by ~597bps QoQ at 13.4%

Exhibit 7: **Strong topline growth while elevated input cost impacted EBITDA margins sequentially**

Subsidiaries	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Sales (Rs m)	**1,724**	**1,750**	**1,790**	**1,980**	**2,260**
Asia	855	900	940	1,050	1,070
Middle East & Africa	869	850	850	930	1,190
Sales growth (YoY)	**4.4**	**9.7**	**13.1**	**22.0**	**31.1**
Asia	5.9	12.1	9.8	25.1	25.1
Middle East & Africa	3.0	7.3	17.1	18.6	36.9
EBITDA (Rs m)	**239.0**	**280.0**	**310.0**	**400.0**	**390.0**
Asia	174.0	200.0	230.0	260.0	230.0
Middle East & Africa	65.0	80.0	80.0	140.0	160.0
EBITDA (margin %)	**13.9**	**16.0**	**17.3**	**20.2**	**17.3**
Asia	20.4	22.2	24.5	24.8	21.5
Middle East & Africa	7.5	9.4	9.4	15.1	13.4
EBITDA growth (YoY)	**1.7**	**23.3**	**34.8**	**73.9**	**63.2**
Asia	3.6	30.7	40.2	53.8	32.2
Middle East & Africa	(3.0)	8.1	21.2	129.5	146.2

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**145,541**	**174,377**	**197,941**	**221,141**
YoY gr. (%)	*10.8*	*19.8*	*13.5*	*11.7*
Cost of Goods Sold	64,891	85,981	94,118	104,211
Gross Profit	80,650	88,396	103,823	116,930
Margin (%)	*55.4*	*50.7*	*52.5*	*52.9*
Employee Cost	19,412	21,443	24,701	27,589
Other Expenses	-	-	-	-
EBITDA	**34,722**	**39,637**	**46,416**	**52,665**
YoY gr. (%)	*15.3*	*14.2*	*17.1*	*13.5*
Margin (%)	*23.9*	*22.7*	*23.4*	*23.8*
Depreciation and Amortization	3,947	4,221	4,745	5,353
EBIT	**30,775**	**35,416**	**41,671**	**47,312**
Margin (%)	*21.1*	*20.3*	*21.1*	*21.4*
Net Interest	542	568	646	742
Other Income	2,662	3,259	4,196	5,126
Profit Before Tax	**32,895**	**38,107**	**45,222**	**51,696**
Margin (%)	*22.6*	*21.9*	*22.8*	*23.4*
Total Tax	8,495	9,717	11,532	13,182
Effective Tax Rate (%)	*25.8*	*25.5*	*25.5*	*25.5*
Profit After Tax	**24,400**	**28,390**	**33,690**	**38,513**
Minority Interest	-	-	-	-
Share Profit from Associate	(24)	(27)	(31)	(36)
Adjusted PAT	**24,377**	**28,363**	**33,659**	**38,477**
YoY gr. (%)	*14.9*	*16.4*	*18.7*	*14.3*
Margin (%)	*16.7*	*16.3*	*17.0*	*17.4*
Extra Ord. Income / (Exp)	(137)	-	-	-
Reported PAT	**24,240**	**28,363**	**33,659**	**38,477**
YoY gr. (%)	*15.6*	*17.0*	*18.7*	*14.3*
Margin (%)	*16.7*	*16.3*	*17.0*	*17.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	24,240	28,363	33,659	38,477
Equity Shares O/s (mn)	**1,017**	**1,017**	**1,017**	**1,017**
EPS (INR)	**24.0**	**27.9**	**33.1**	**37.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**68,230**	**75,387**	**82,087**	**89,703**
Tangibles	52,671	60,255	67,323	75,309
Intangibles	15,559	15,132	14,763	14,395
Acc: Dep / Amortization	**23,364**	**27,216**	**31,592**	**36,576**
Tangibles	23,364	27,216	31,592	36,576
Intangibles	-	-	-	-
Net Fixed Assets	**44,866**	**48,171**	**50,495**	**53,127**
Tangibles	29,307	33,039	35,731	38,732
Intangibles	15,559	15,132	14,763	14,395
Capital Work In Progress	3,289	4,167	4,407	4,647
Goodwill	12,870	12,822	12,822	12,822
Non-Current Investments	4,886	5,008	5,133	5,261
Net Deferred Tax Assets	(3,786)	(4,838)	(5,506)	(6,161)
Other Non-Current Assets	2,759	2,964	3,365	3,759
Current Assets				
Investments	39,198	56,541	70,210	87,309
Inventories	17,376	22,379	25,786	28,551
Trade Receivables	21,811	24,279	27,561	30,791
Cash & Bank Balance	2,989	3,576	6,739	10,804
Other Current Assets	3,180	3,488	3,959	4,423
Total Assets	**154,329**	**184,530**	**211,715**	**242,841**
Equity				
Equity Share Capital	1,017	1,017	1,017	1,017
Other Equity	107,304	128,706	148,985	172,559
Total Networth	**108,321**	**129,723**	**150,002**	**173,576**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	1,565	1,390	1,578	1,763
Other Non Current Liabilities	2,195	3,746	4,662	5,796
Current Liabilities				
ST Debt / Current of LT Debt	1,059	1,059	1,059	1,059
Trade Payables	15,366	18,845	20,629	22,841
Other Current Liabilities	19,428	22,129	25,287	28,459
Total Equity & Liabilities	**154,328**	**184,529**	**211,714**	**242,841**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	32,895	38,107	45,222	51,696
Add. Depreciation	3,947	4,221	4,745	5,353
Add. Interest	542	568	646	742
Less Financial Other Income	2,662	3,259	4,196	5,126
Add. Other	(2,662)	(3,259)	(4,196)	(5,126)
Op. Profit before WC Changes	34,722	39,637	46,416	52,665
Net Changes-WC	(8,324)	(17,400)	(15,819)	(17,475)
Direct Tax	(8,495)	(9,717)	(11,532)	(13,182)
Net Cash from Op. Activities	**17,904**	**12,519**	**19,065**	**22,007**
Capital Expenditures	(6,630)	(8,356)	(7,308)	(8,225)
Interest / Dividend Income	2,662	3,259	4,196	5,126
Others	(428)	(135)	(141)	(149)
Net Cash from Invt. Activities	**(4,396)**	**(5,232)**	**(3,254)**	**(3,248)**
Issue of Share Cap. / Premium	(5,815)	4,894	-	2
Debt Changes	(413)	-	-	-
Dividend Paid	(7,629)	(11,698)	(13,224)	(14,749)
Interest Paid	(542)	(568)	(646)	(742)
Others	(24)	-	-	-
Net Cash from Fin. Activities	**(14,423)**	**(7,372)**	**(13,869)**	**(15,490)**
Net Change in Cash	**(915)**	**(85)**	**1,943**	**3,269**
Free Cash Flow	11,274	4,163	11,757	13,781

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**37,099**	**35,834**	**45,516**	**42,976**
YoY gr. (%)	*10.1*	*14.1*	*21.3*	*20.9*
Raw Material Expenses	16,138	15,553	21,182	22,109
Gross Profit	20,961	20,281	24,334	20,867
Margin (%)	*56.5*	*56.6*	*53.5*	*48.6*
EBITDA	**9,468**	**8,329**	**11,939**	**8,775**
YoY gr. (%)	*18.6*	*31.7*	*26.9*	*3.1*
Margin (%)	*25.5*	*23.2*	*26.2*	*20.4*
Depreciation / Depletion	1,010	971	973	1,001
EBIT	**8,458**	**7,358**	**10,966**	**7,774**
Margin (%)	*22.8*	*20.5*	*24.1*	*18.1*
Net Interest	133	139	133	127
Other Income	655	648	920	646
Profit before Tax	**8,980**	**7,867**	**11,753**	**8,293**
Margin (%)	*24.2*	*22.0*	*25.8*	*19.3*
Total Tax	2,292	1,925	3,085	2,078
Effective Tax Rate (%)	*25.5*	*24.5*	*26.2*	*25.1*
Profit After Tax	**6,688**	**5,942**	**8,668**	**6,215**
Minority Interest	-	-	-	-
Share Profit from Associate	(2)	(20)	23	49
Adjusted PAT	**6,686**	**5,921**	**8,691**	**6,265**
YoY gr. (%)	*20.0*	*30.9*	*28.2*	*7.2*
Margin (%)	*18.0*	*16.5*	*19.1*	*14.6*
Extra Ord. Income / (Exp)	(447)	(80)	144	-
Reported PAT	**6,238**	**5,842**	**8,835**	**6,265**
YoY gr. (%)	*12.0*	*36.6*	*30.3*	*7.2*
Margin (%)	*16.8*	*16.3*	*19.4*	*14.6*
Other Comprehensive Income	10	116	(9)	80
Total Comprehensive Income	**6,248**	**5,957**	**8,826**	**6,344**
Avg. Shares O/s (mn)	1,018	1,018	508	1,019
EPS (INR)	**6.6**	**5.8**	**17.1**	**6.2**

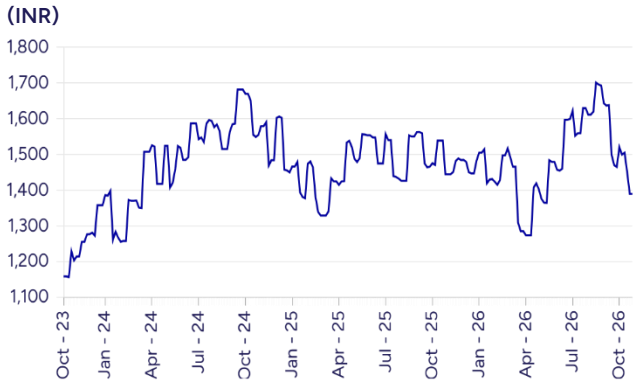
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	24.0	27.9	33.1	37.8
CEPS	27.8	32.0	37.8	43.1
BVPS	106.5	127.5	147.5	170.6
FCF	11.1	4.1	11.6	13.5
DPS	7.5	11.5	13.0	14.5
Return Ratio (%)				
RoCE	29.5	29.5	29.6	29.1
ROIC	27.4	28.5	30.9	32.7
RoE	23.7	23.8	24.1	23.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	60	58	60	60
Valuation (x)				
PER	59.3	51.0	43.0	37.6
P/B	13.4	11.2	9.6	8.3
P/CEPS	51.1	44.4	37.7	33.0
EV/EBITDA	40.5	35.1	29.6	25.7
EV/Sales	9.7	8.0	6.9	6.1
Dividend Yield (%)	0.5	0.8	0.9	1.0
FCFF Yield (%)	0.8	0.3	0.8	1.0
PEG Ratio	(1.4)	3.1	2.3	2.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	1739	1489
2	05-Aug-26	Accumulate	1739	1665
3	08-Jul-26	BUY	1729	1622
4	08-May-26	Buy	1729	1476
5	09-Apr-26	BUY	1729	1347
6	04-Feb-26	BUY	1734	1460
7	08-Jan-26	BUY	1714	1515
8	31-Oct-25	BUY	1714	1445
9	08-Oct-25	BUY	1714	1471
10	07-Aug-25	BUY	3427	3051

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2372
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	BUY	2268	1816
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1739	1489
16	Restaurant Brands Asia	Accumulate	101	96
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	612	568

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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