

We maintain BUY on GCPL while raising our Mar-26E TP by ~6% to Rs1,400 (on 50x P/E) from Rs1,325, as we upgrade earnings by 3-4% over FY26-27E on improved margin performance. In India, we see HI performance aiding the Home care segment with rollout of RNF based offerings pan-India. We also see the easing in palm derivatives ahead to be a tailwind for Personal wash. Rest of India business is likely to sustain healthy growth momentum, with new initiatives in place. In International, we see Indonesia growth recovery being key, with margin seeing steady expansion. Africa cluster is likely to sustain double-digit EBITDA growth, with shift in contingency to topline vs margin in FY26E. As GCPL shifts to the new tax regime, earnings growth would see acceleration in FY26E. We see FY25-28E sales/earnings CAGR at 10%/17%.

#### Q4: EBITDA beat 4% with better margin; adjusted earnings in-line

India revenue grew 7% (stood 1% below) to Rs21.6bn, with 4% volume growth. Home care sales grew 14% to Rs10bn, aided by double-digit growth in Household Insecticides (strong market share gains across formats). Personal care saw 4% growth YoY to Rs11bn, where soaps saw a high single-digit price growth and a mid-single-digit volume decline. India margin at 22.6% YoY stood in-line, down by 400bps YoY. International revenue grew 4% YoY, affected by slower growth in Indonesia. Indonesia revenue grew 1% YoY (in-line) with 5% volume growth. EBITDA (up 9% YoY) surprised positively with 210bps margin expansion to 27.3%. Africa cluster organic revenue grew 23% YoY (in-line) and reported revenue grew 14% YoY, in-line. EBITDA margin saw 290bps expansion, at an all-time high of 17.2% (Emkay: 15%). EBITDA growth stood healthy at 37%. LatAm and other countries saw revenue decline of 11% YoY.

#### FY26 guidance: high single-digit topline and double-digit EBITDA growth

The management sees double-digit volume growth as a possibility in future, when strategic actions are in place. For the HI segment, new molecules grant an enhanced outlook ahead, but growth will hinge on scalability of incense sticks (if they plateau now, it will aid double-digit volume growth for GCPL) which is now 25% of the category. In Soap, the mgmt sees category volume growth slowing to 2-3% (vs 3-4% earlier), given the shift in Hand-wash to liquids. Pet care is a long-term bet, where the company is differentiating on immunity needs. For the Rest of India portfolio, the mgmt sees continued growth momentum. Overall, the mgmt guided to both, high single-digit consol revenue and India volume growth, and double-digit consol EBITDA growth.

#### Focused execution to aid better earnings ahead; maintain BUY

We see mgmt guidance of a high single digit revenue growth as conservative, given the tepid demand setting in India and the volatility in International business. Mgmt thrust on execution is clearly visible in portfolio actions, which we see aligning with the future. With better earnings outlook, we retain BUY while raising Mar-26E TP to Rs1,400 (50x P/E).

Target Price – 12M	Mar-26
Change in TP (%)	5.7
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.3

Stock Data	GCPL IN
52-week High (Rs)	1,542
52-week Low (Rs)	980
Shares outstanding (mn)	1,023.0
Market-cap (Rs bn)	1,276
Market-cap (USD mn)	15,037
Net-debt, FY25E (Rs mn)	918,000
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,600.0
ADTV-3M (USD mn)	18.9
Free float (%)	47.0
Nifty-50	24,414.4
INR/USD	84.8

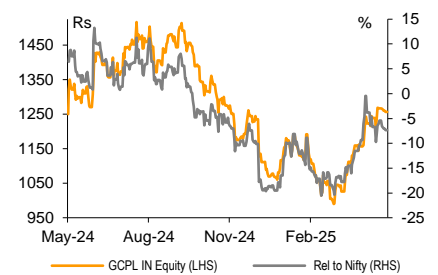
#### Shareholding, Mar-25

Promoters (%)	53.1
FPIs/MFs (%)	19.5/12.2

#### Price Performance

(%)	1M	3M	12M
Absolute	7.5	12.7	(5.7)
Rel. to Nifty	(2.4)	8.7	(13.9)

#### 1-Year share price trend (Rs)



#### Godrej Consumer Products: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140,961	143,643	158,762	175,117	190,283
EBITDA	29,435	30,031	35,238	40,313	44,624
Adj. PAT	20,169	19,604	24,458	28,463	31,555
Adj. EPS (Rs)	19.7	19.2	23.9	27.8	30.8
EBITDA margin (%)	20.9	20.9	22.2	23.0	23.5
EBITDA growth (%)	21.1	2.0	17.3	14.4	10.7
Adj. EPS growth (%)	14.8	(2.8)	24.8	16.4	10.9
RoE (%)	15.3	15.9	20.0	22.6	24.2
RoIC (%)	18.7	17.8	21.8	24.7	26.7
P/E (x)	63.2	65.1	52.2	44.8	40.4
EV/EBITDA (x)	43.6	42.8	36.4	31.9	28.8
P/B (x)	10.1	10.6	10.3	10.0	9.6
FCFF yield (%)	1.4	1.6	2.3	1.9	2.5

Source: Company, Emkay Research

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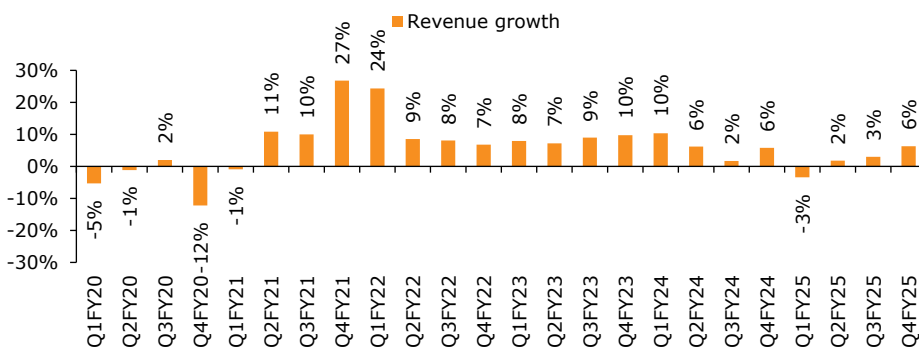
## Q4FY25 and FY25 performance

Exhibit 1: Q4FY25 and FY25 performance

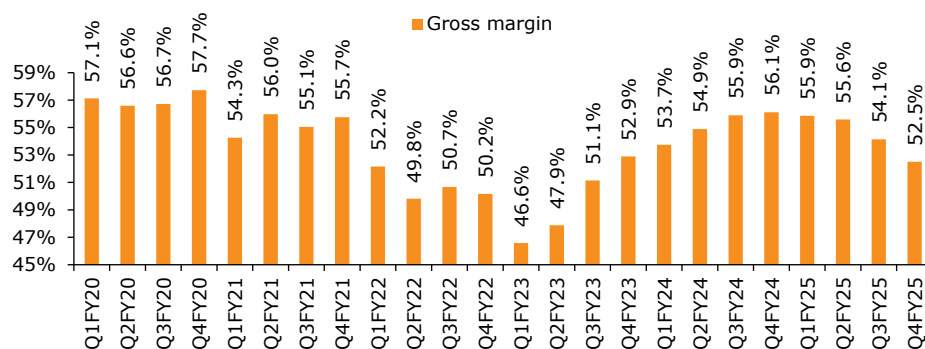
(Rs mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	Emkay est	Var (%)	FY25	FY24	YoY (%)
Total income	35,980	33,856	6.3	37,684	(4.5)	36,353	(1.0)	143,643	140,961	1.9
Cost of goods	17,089	14,857	15.0	17,282	(1.1)	16,535	3.3	65,361	63,203	3.4
Employee expenses	2,625	3,237	(18.9)	2,961	(11.4)	3,380	(22.4)	11,488	12,493	(8.0)
A&P spends	3,101	3,063	1.2	3,644	(14.9)	3,289	(5.7)	13,692	13,359	2.5
Other expenses	5,573	5,142	8.4	6,238	(10.7)	5,830	(4.4)	23,110	22,471	2.8
<b>EBITDA</b>	<b>7,592</b>	<b>7,557</b>	<b>0.5</b>	<b>7,559</b>	<b>0.4</b>	<b>7,318</b>	<b>3.7</b>	<b>29,992</b>	<b>29,435</b>	<b>1.9</b>
<b>EBITDA margin (%)</b>	<b>21.1</b>	<b>22.3</b>	<b>-120bps</b>	<b>20.1</b>	<b>100bps</b>	<b>20.1</b>	<b>100bps</b>	<b>20.9</b>	<b>20.9</b>	<b>0bps</b>
Depreciation	726	499	45.4	619	17.2	595	21.9	2,340	2,410	(2.9)
<b>EBIT</b>	<b>6,867</b>	<b>7,058</b>	<b>(2.7)</b>	<b>6,940</b>	<b>(1.1)</b>	<b>6,723</b>	<b>2.1</b>	<b>27,652</b>	<b>27,025</b>	<b>2.3</b>
<b>EBIT margin (%)</b>	<b>19.1</b>	<b>20.8</b>	<b>-180bps</b>	<b>18.4</b>	<b>70bps</b>	<b>18.5</b>	<b>60bps</b>	<b>19.3</b>	<b>19.2</b>	<b>10bps</b>
Interest cost	896	785	14.1	897	(0.2)	913	(1.9)	3,501	2,964	18.1
Other income	737	638	15.4	831	(11.4)	838	(12.1)	3,199	2,690	18.9
<b>PBT</b>	<b>6,708</b>	<b>6,912</b>	<b>(3.0)</b>	<b>6,874</b>	<b>(2.4)</b>	<b>6,648</b>	<b>0.9</b>	<b>27,350</b>	<b>26,751</b>	<b>2.2</b>
Tax	1,815	1,171	55.0	1,834	(1.0)	1,692	7.3	7,747	6,582	17.7
Tax rate(%)	27.1	16.9	59.7	26.7	1.4	25.5	6.3	28.3	24.6	
Non-recurring items	186	-24,673		-57		0		-121	-25,775	
<b>PAT</b>	<b>5,079</b>	<b>-18,932</b>	<b>(126.8)</b>	<b>4,983</b>	<b>1.9</b>	<b>4,956</b>	<b>2.5</b>	<b>19,482</b>	<b>-5,605</b>	<b>(447.6)</b>
<b>Adj Profit</b>	<b>4,893</b>	<b>5,740</b>	<b>(14.8)</b>	<b>5,040</b>	<b>(2.9)</b>	<b>4,956</b>	<b>(1.3)</b>	<b>19,603</b>	<b>20,169</b>	<b>(2.8)</b>
<b>Net profit margin (%)</b>	<b>13.6</b>	<b>17.0</b>	<b>-340bps</b>	<b>13.4</b>	<b>20bps</b>	<b>13.6</b>	<b>0bps</b>	<b>13.6</b>	<b>14.3</b>	
EPS (Rs)	4.8	5.6	(14.8)	4.9	(2.9)	4.8	-1.3	19.2	19.7	(2.8)

Source: Company, Emkay Research

Exhibit 2: Consolidated revenue growth



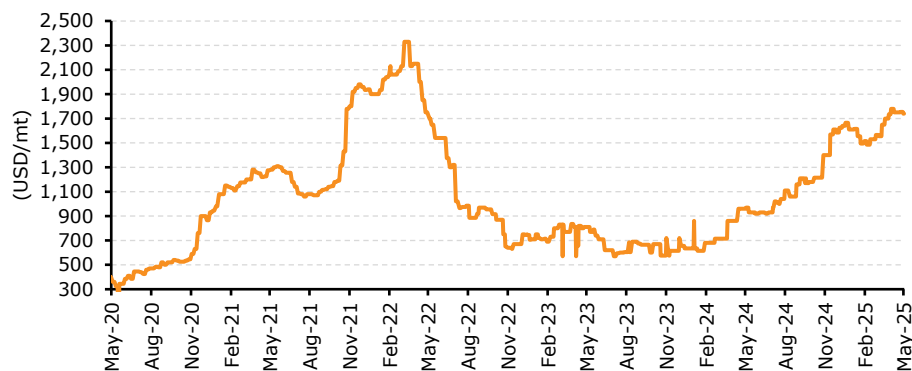
Source: Company, Emkay Research

**Exhibit 3: Consolidated gross margin**

Source: Company, Emkay Research

**Exhibit 4: Malaysian spot crude palm oil prices**

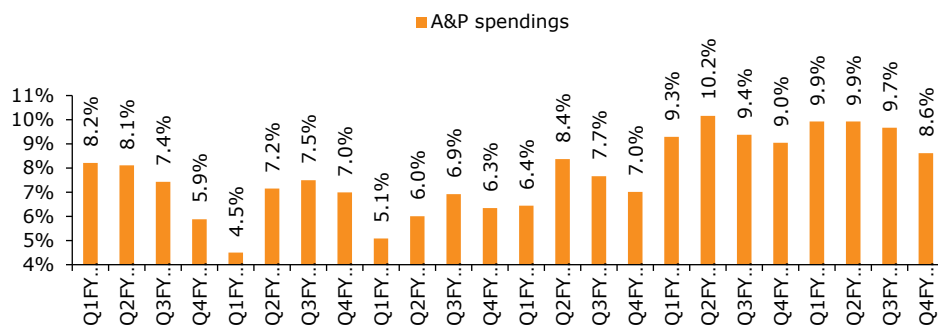
Source: Bloomberg, Emkay Research

**Exhibit 5: PKFAD prices**

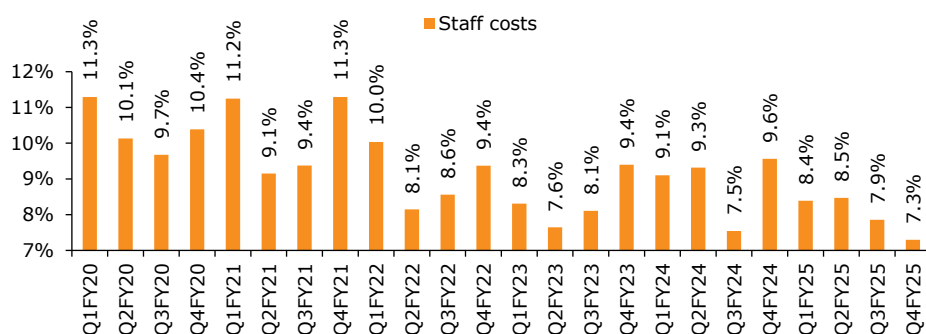
Source: Bloomberg, Emkay Research

**Exhibit 6: PFAD prices**

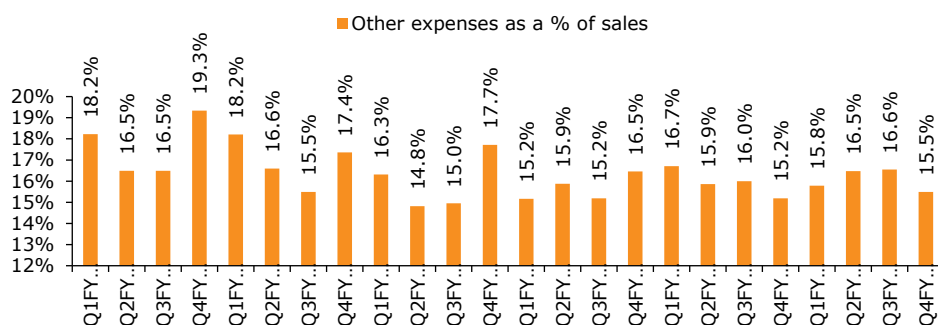
Source: Bloomberg, Emkay Research

**Exhibit 7: Consolidated Advertisement and Promotion spending as a % of sales**

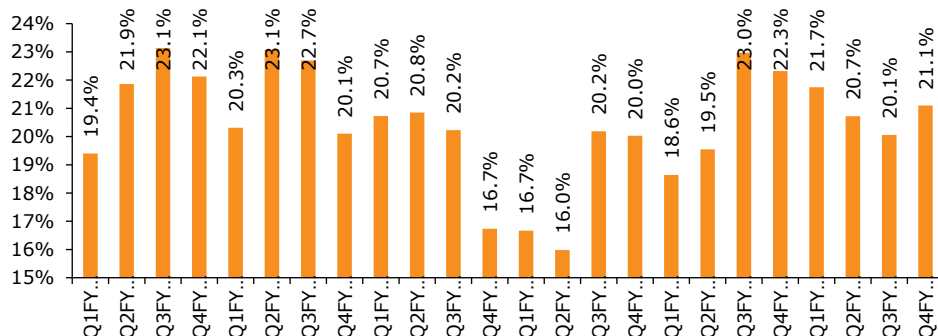
Source: Company, Emkay Research

**Exhibit 8: Consolidated Staff cost as a % of sales**

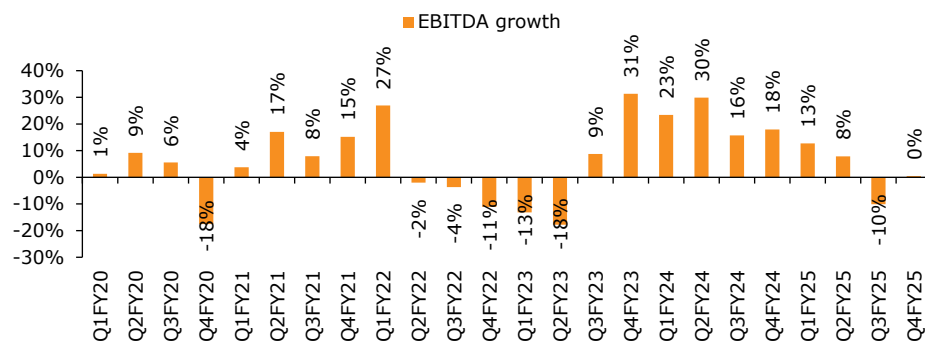
Source: Company, Emkay Research

**Exhibit 9: Consolidated other expenses as a % of sales**

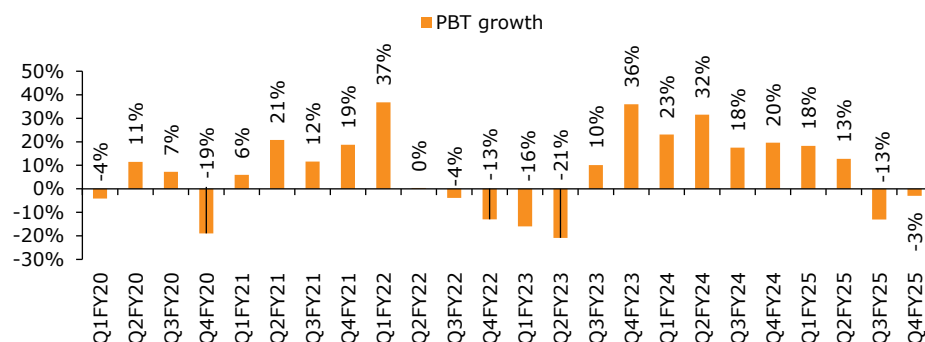
Source: Company, Emkay Research

**Exhibit 10: Consolidated EBITDA margin**

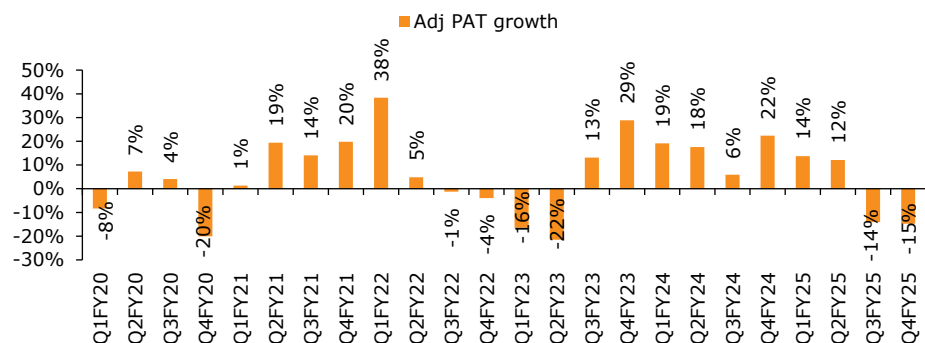
Source: Company, Emkay Research

**Exhibit 11: Consolidated EBITDA growth trend (YoY)**

Source: Company, Emkay Research

**Exhibit 12: Consolidated profit before tax (PBT) growth (YoY)**

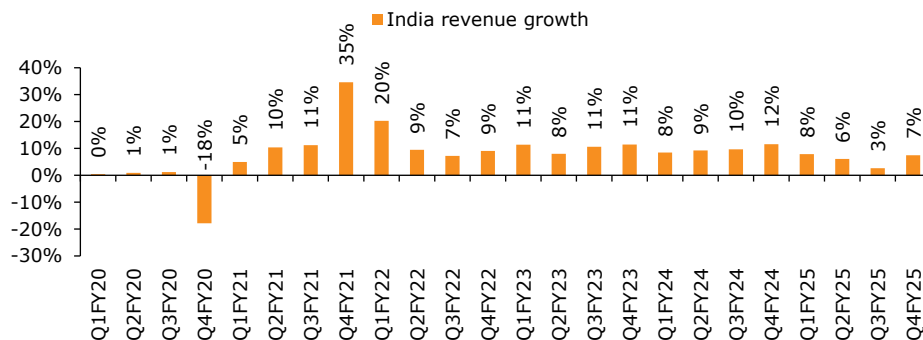
Source: Company, Emkay Research

**Exhibit 13: Consolidated adjusted profit after tax (PAT) growth (YoY)**

Source: Company, Emkay Research

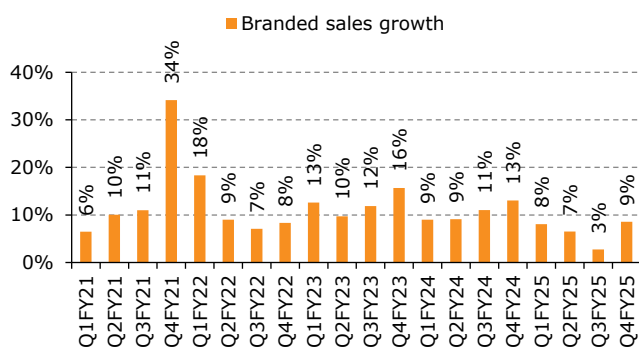
## India business performance

Exhibit 14: India revenue growth



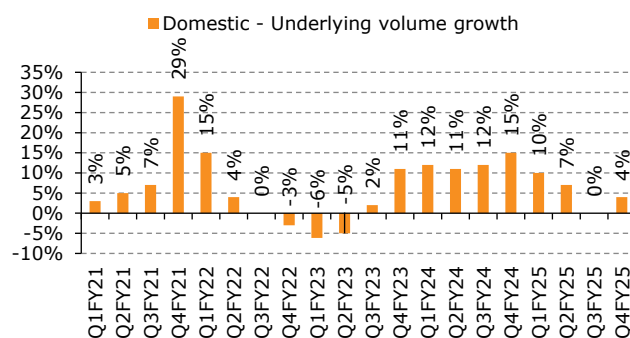
Source: Company, Emkay Research

Exhibit 15: India branded business revenue growth



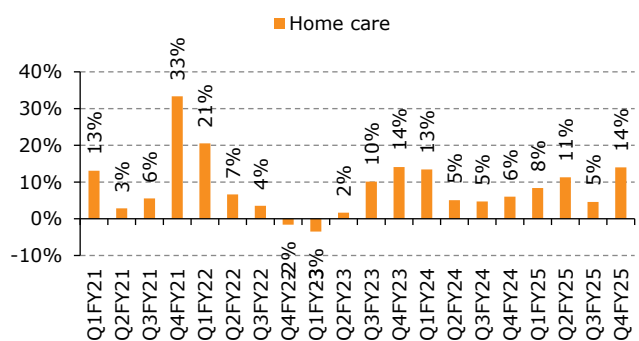
Source: Company, Emkay Research

Exhibit 16: India branded business volume growth



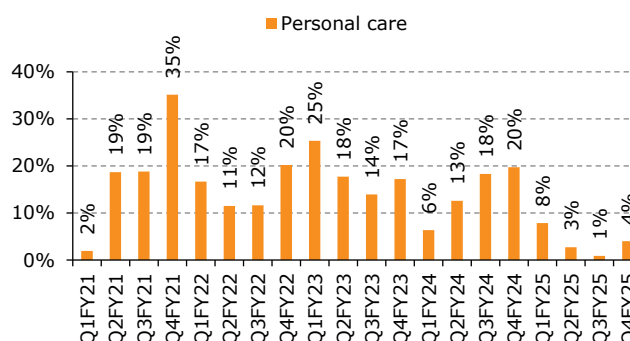
Source: Company, Emkay Research

Exhibit 17: India Home-care segment growth



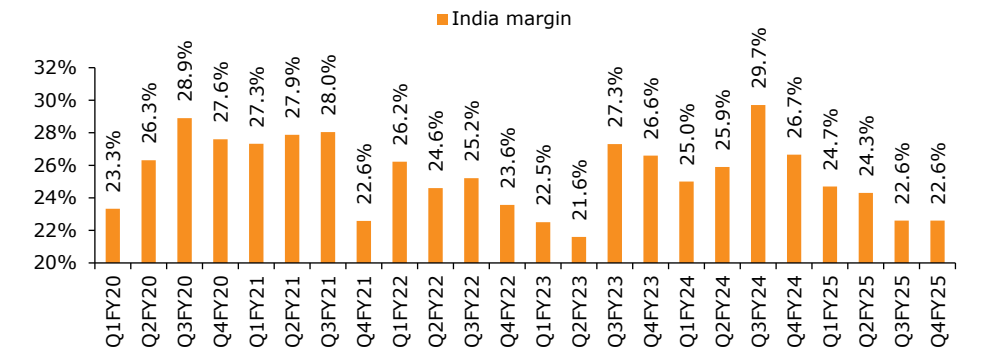
Source: Company, Emkay Research

Exhibit 18: India Personal-care segment growth



Source: Company, Emkay Research

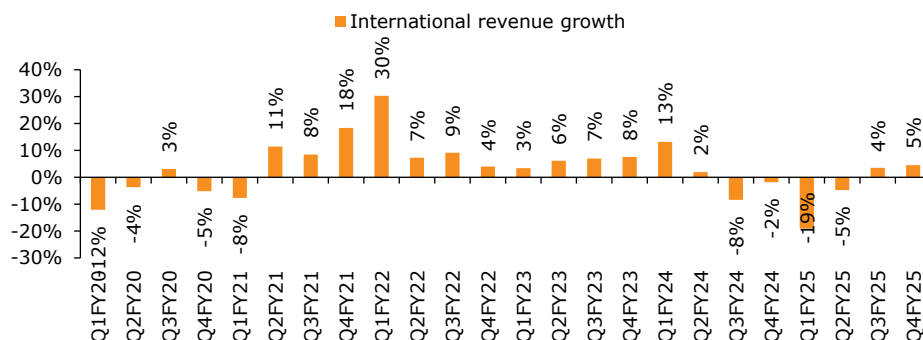
Exhibit 19: India business EBITDA margin



Source: Company, Emkay Research

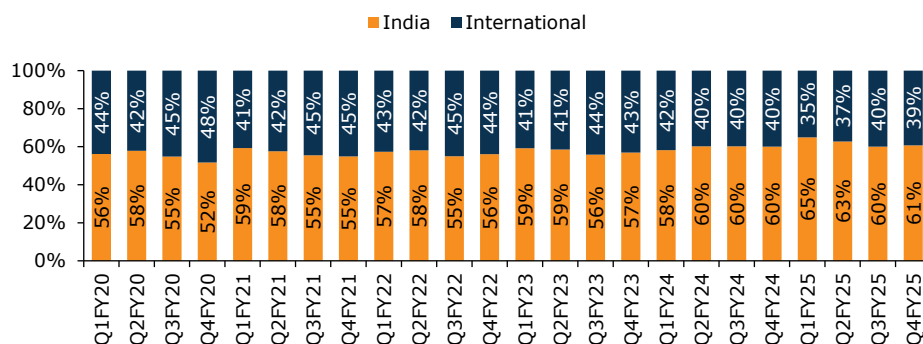
## International business performance

**Exhibit 20: International revenue growth**



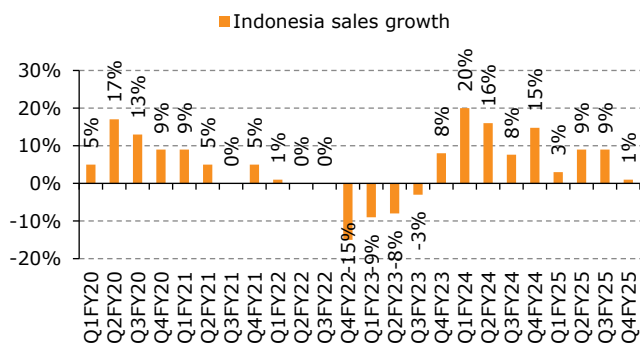
Source: Company, Emkay Research

**Exhibit 21: Revenue contribution from India and International**



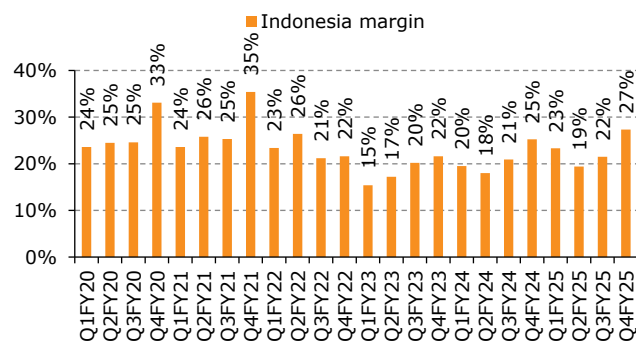
Source: Company, Emkay Research

**Exhibit 22: Indonesia sales growth**



Source: Company, Emkay Research

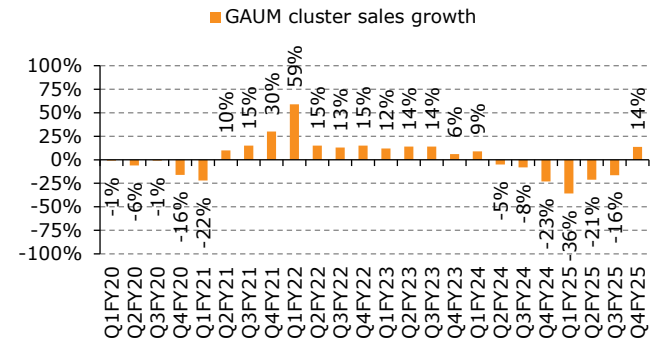
**Exhibit 23: Indonesia margin**



Source: Company, Emkay Research

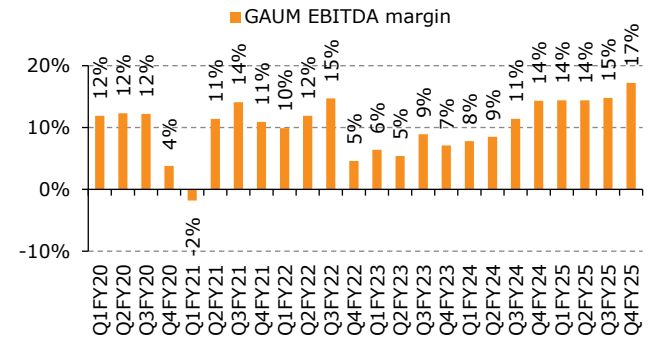


Exhibit 24: Africa cluster sales growth



Source: Company, Emkay Research

Exhibit 25: Africa cluster margin

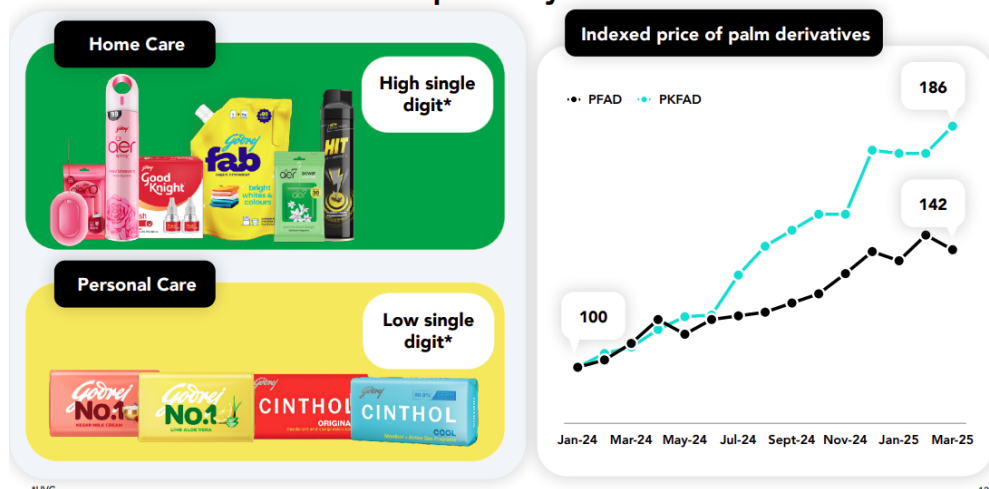


Source: Company, Emkay Research

## Key slides from the Investor Meet

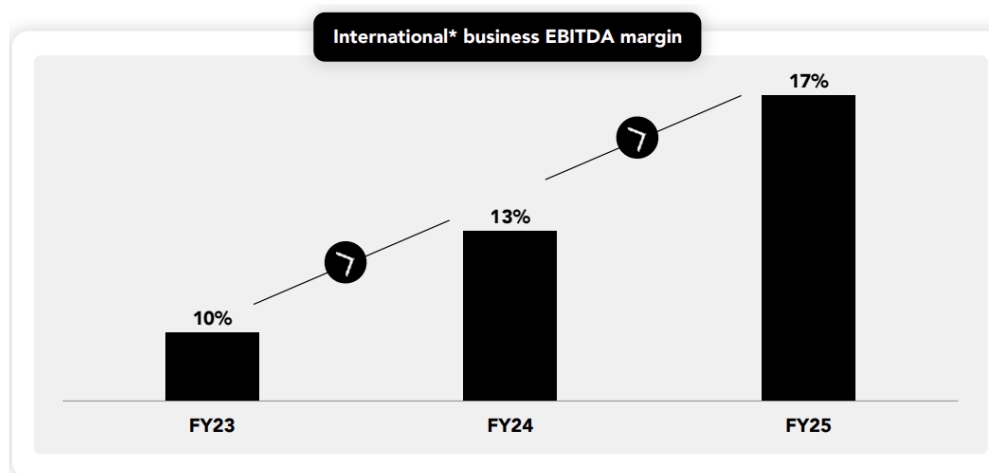
Exhibit 26: India business performance and RM headwinds in FY25

### Standalone UVG and EBITDA impacted by Personal Wash



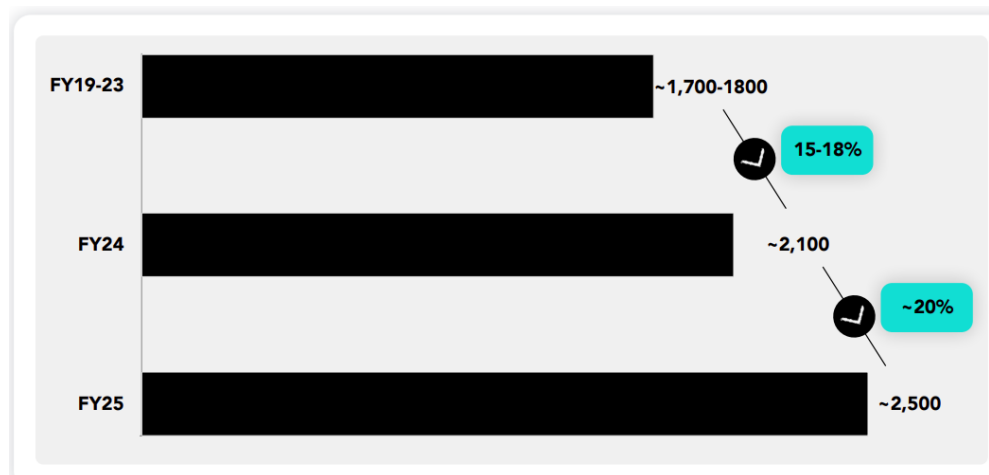
Source: Company, Emkay Research

Exhibit 27: Healthy margin expansion in International



Source: Company, Emkay Research

Exhibit 28: Cash from operations sustained healthy expansion



Source: Company, Emkay Research

Exhibit 29: HI surprised positively in Q4; establishing a performance trend would take two more quarters



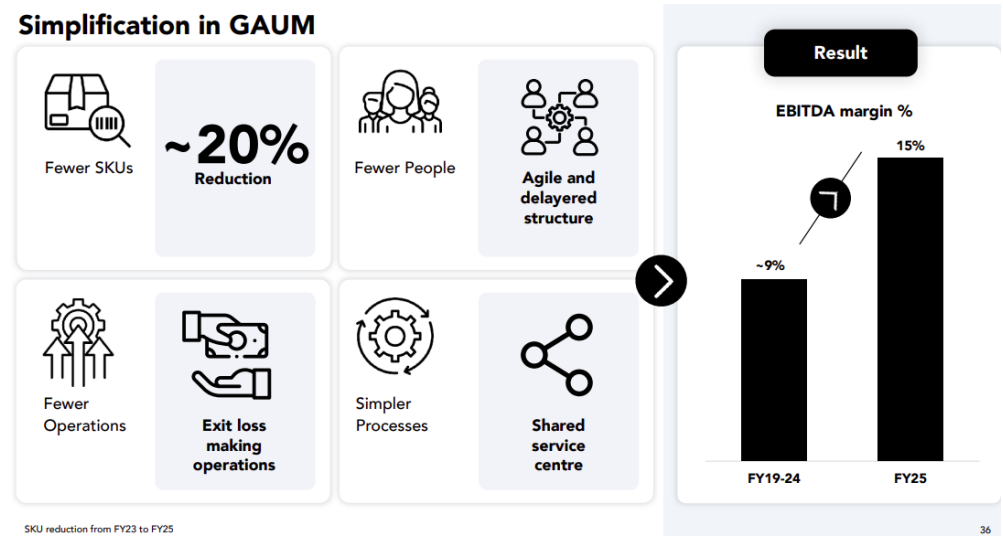
Source: Company, Emkay Research

Exhibit 30: Innovations aided ~50% of the organic revenue growth



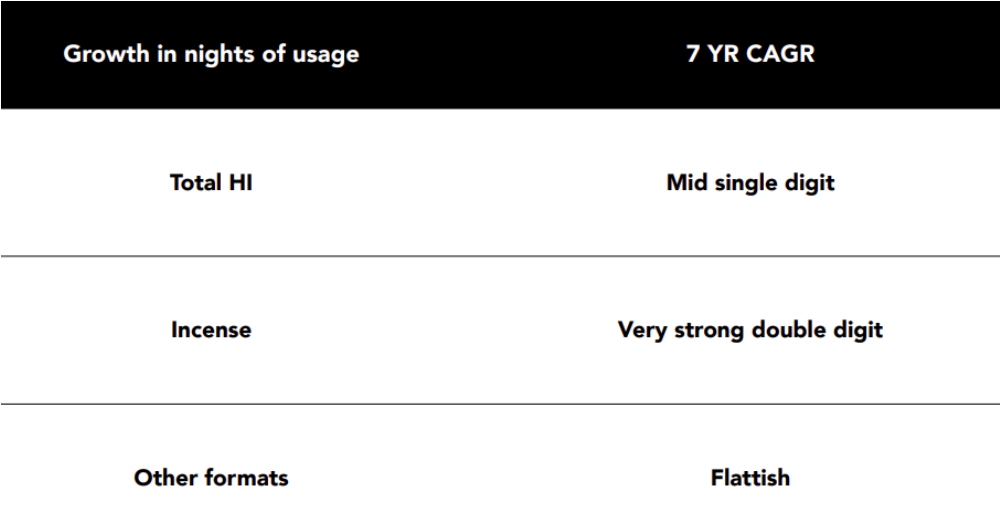
Source: Company, Emkay Research

Exhibit 31: Simplification in GAUM aided healthy improvement in margin



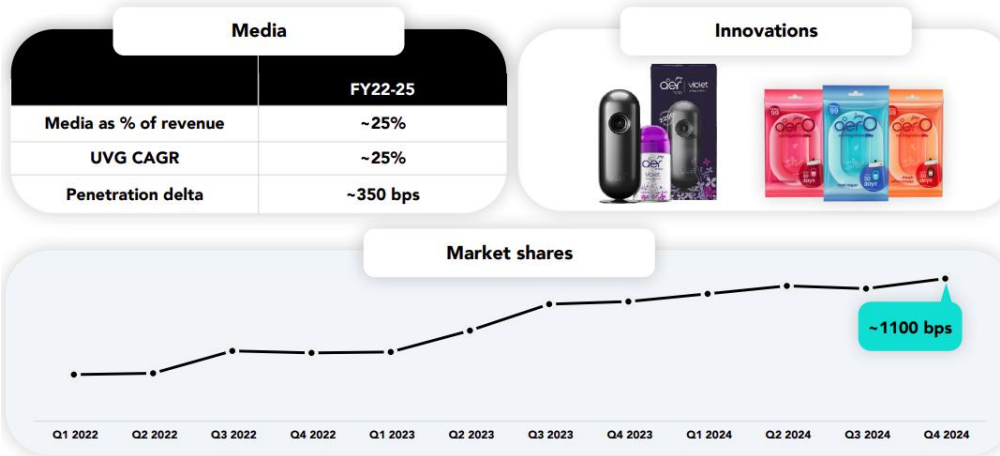
Source: Company, Emkay Research

Exhibit 32: HI category growth driven by Incense sticks



Source: Company, Emkay Research

Exhibit 33: Strong growth in air freshener fueled by healthy media spends



Source: Nielsen, internal analysis

Source: Company, Emkay Research

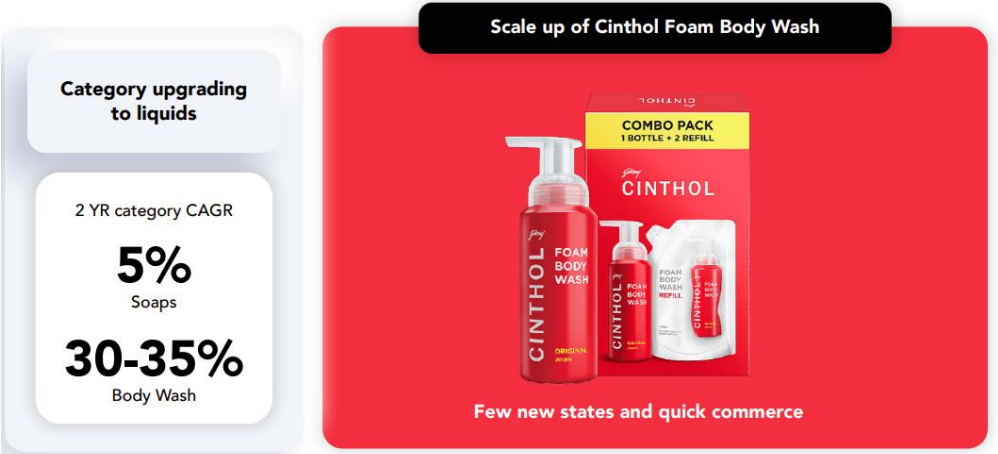
Exhibit 34: Healthy momentum sustained in liquid detergents



Source - Nielsen, internal data

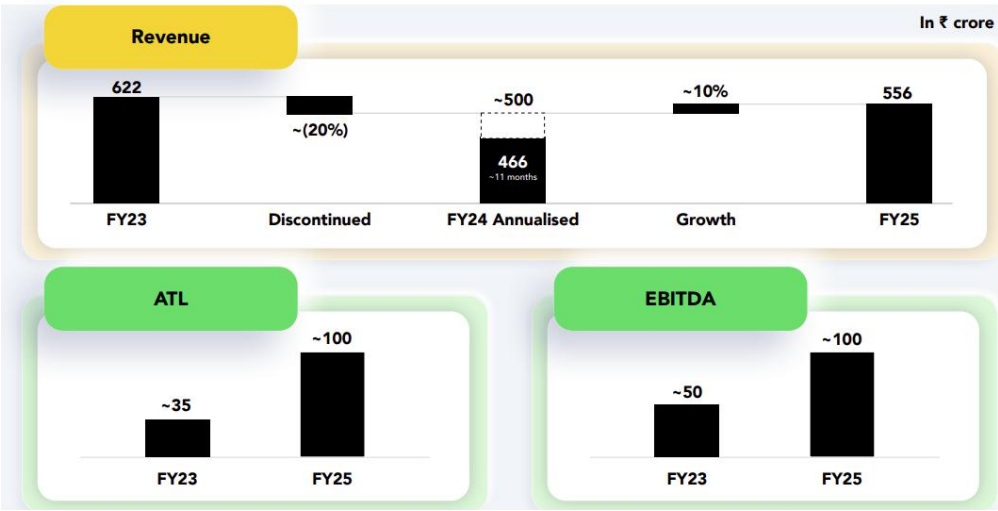
Source: Company, Emkay Research

Exhibit 35: Thrust on Body wash remains in focus; yet to see success



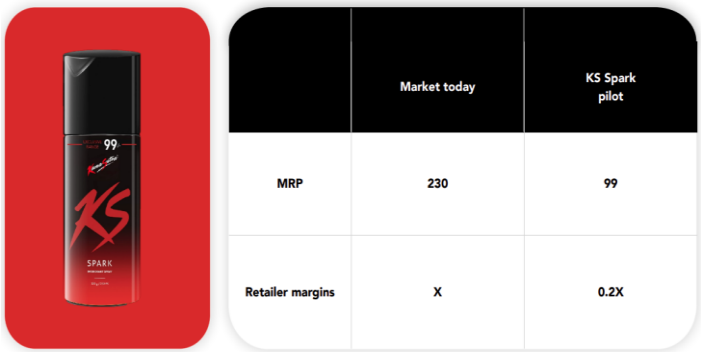
Source: Company, Emkay Research

Exhibit 36: Raymond portfolio saw a muted show post-acquisition



Source: Company, Emkay Research

Exhibit 37: Access point pricing; trial on in Tamil Nadu



Source: Company, Emkay Research

Exhibit 38: New actions in Park Avenue



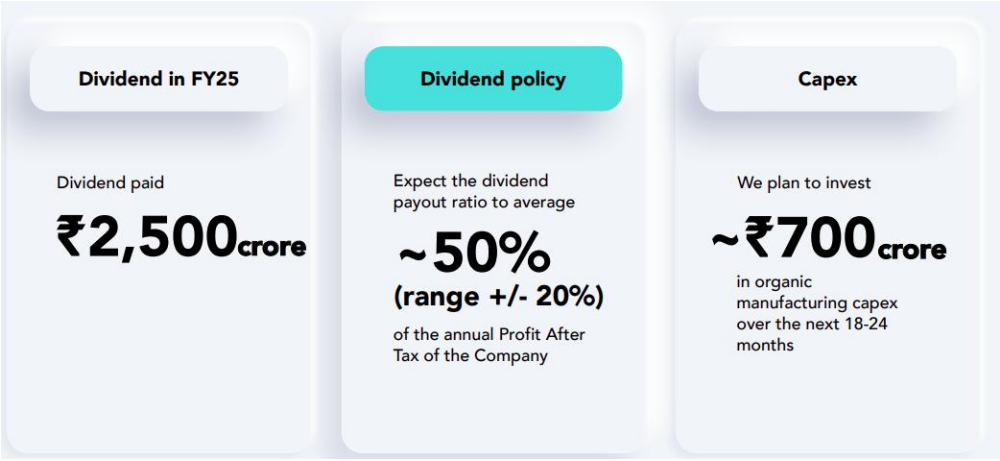
Source: Company, Emkay Research

Exhibit 39: Pet care launched in Apr-25 in Tamil Nadu



Source: Company, Emkay Research

Exhibit 40: Capital allocation strategy



Source: Company, Emkay Research

Exhibit 41: FY26 Guidance

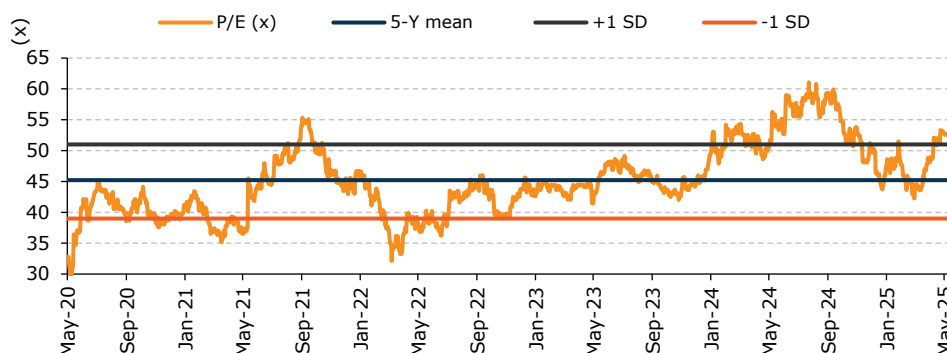


Source: Company, Emkay Research



## Valuations

Exhibit 42: One year forward P/E (on consensus)



Source: Bloomberg, Emkay Research

Exhibit 43: Key assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit and loss account</b>							
Domestic Sales growth	11%	10%	10%	7%	9%	9%	8%
Console Sales growth	11%	8%	6%	2%	11%	10%	9%
EBITDA growth	0%	1%	21%	2%	17%	14%	11%
Earnings growth	2%	-3%	16%	-4%	27%	16%	11%
Gross margin	51%	50%	55%	54%	55%	56%	56%
A&P spends as a % of sales	6%	7%	9%	10%	10%	10%	10%
EBITDA margin	20%	18%	21%	21%	22%	23%	23%
Adj EPS (Rs)	17.5	17.1	19.7	18.9	23.9	27.8	30.8
DPS (Rs)	0.0	0.0	15.0	15.0	20.0	24.0	26.0
<b>Balance sheet</b>							
Avg ROCE	19%	16%	18%	18%	21%	24%	25%
Avg RoE	17%	14%	15%	16%	20%	23%	24%
Inventory days (no of)	63	42	33	36	35	35	35
Receivable days (no of)	33	34	40	46	40	40	45
Payable days (no of)	64	50	43	54	55	50	50

Source: Company, Emkay Research

Exhibit 44: Changes to our estimates

	New estimates			Old estimates			Changes to estimate		
(Rs mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	143,643	158,762	175,117	144,016	158,416	174,430	0%	0%	0%
- growth	1.9%	10.5%	10.3%	2.4%	9.7%	9.8%			
EBITDA	30,031	35,238	40,313	29,657	34,054	38,584	1%	3%	4%
- growth	2.0%	17.3%	14.4%	0.8%	14.8%	13.3%			
EBITDA margin	20.9%	22.2%	23.0%	20.6%	21.5%	22.1%			
Adj PAT	19,570	24,458	28,463	19,605	23,686	27,364	0%	3%	4%
- growth	-3.0%	25.0%	16.4%	2.3%	20.8%	15.5%			
EPS (Rs)	19.1	23.9	27.8	19.2	23.2	26.8	0%	3%	4%

Source: Company, Emkay Research

**Exhibit 45: Emkay estimates vs consensus**

	Emkay estimates			Consensus estimates			Emkay vs consensus estimates		
(Rs mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	143,643	158,762	175,117	143,332	156,964	172,758	0%	1%	1%
- growth	1.9%	10.5%	10.3%	1.7%	9.5%	10.1%			
EBITDA	30,031	35,238	40,313	29,822	34,041	38,668	1%	4%	4%
- growth	2.0%	17.3%	14.4%	1.3%	14.1%	13.6%			
EBITDA margin	20.9%	22.2%	23.0%	20.8%	21.7%	22.4%			
Adj PAT	19,570	24,458	28,463	19,693	24,054	28,017	-1%	2%	2%
- growth	-3.0%	25.0%	16.4%	-2.4%	22.1%	16.5%			
EPS (Rs)	19.13	23.91	27.82	19.24	23.58	27.41	-1%	1%	2%

Source: Bloomberg, Emkay Research



Godrej Consumer Products: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140,961	143,643	158,762	175,117	190,283
Revenue growth (%)	5.9	1.9	10.5	10.3	8.7
EBITDA	29,435	30,031	35,238	40,313	44,624
EBITDA growth (%)	21.1	2.0	17.3	14.4	10.7
Depreciation & Amortization	2,410	2,340	2,840	3,340	3,640
EBIT	27,025	27,691	32,398	36,973	40,984
EBIT growth (%)	23.2	2.5	17.0	14.1	10.9
Other operating income	1,220	795	1,294	1,424	1,566
Other income	2,690	3,161	3,804	4,012	4,222
Financial expense	2,964	3,501	3,373	2,780	2,850
PBT	26,751	27,351	32,829	38,205	42,356
Extraordinary items	(25,775)	(1,081)	0	0	0
Taxes	6,582	7,747	8,371	9,742	10,801
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	(5,605)	18,523	24,458	28,463	31,555
PAT growth (%)	0	0	32.0	16.4	10.9
Adjusted PAT	20,169	19,604	24,458	28,463	31,555
Diluted EPS (Rs)	19.7	19.2	23.9	27.8	30.8
Diluted EPS growth (%)	14.8	(2.8)	24.8	16.4	10.9
DPS (Rs)	5.0	25.0	20.0	24.0	26.0
Dividend payout (%)	(91.2)	138.1	83.7	86.3	84.3
EBITDA margin (%)	20.9	20.9	22.2	23.0	23.5
EBIT margin (%)	19.2	19.3	20.4	21.1	21.5
Effective tax rate (%)	24.6	28.3	25.5	25.5	25.5
NOPLAT (pre-IndAS)	20,376	19,847	24,136	27,545	30,533
Shares outstanding (mn)	1,023	1,023	1,023	1,023	1,023

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,023	1,023	1,023	1,023	1,023
Reserves & Surplus	124,963	119,016	123,014	126,924	131,881
Net worth	125,986	120,039	124,037	127,947	132,904
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(2,804)	938	1,032	1,135	1,135
Total debt	31,546	38,826	30,000	30,000	31,536
Total liabilities & equity	157,078	162,762	158,187	162,369	167,503
Net tangible fixed assets	52,382	52,307	53,967	53,627	53,487
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	939	5,497	1,000	1,000	1,000
Goodwill	50,264	51,454	51,454	51,454	51,454
Investments [JV/Associates]	17,875	5,419	5,419	5,419	5,419
Cash & equivalents	22,631	35,858	36,410	37,625	39,247
Current assets (ex-cash)	32,904	37,521	37,757	41,362	47,317
Current Liab. & Prov.	24,040	30,213	32,985	33,541	36,116
NWC (ex-cash)	8,864	7,308	4,773	7,821	11,202
Total assets	155,427	160,621	155,940	160,009	165,026
Net debt	8,915	2,968	(6,410)	(7,625)	(7,712)
Capital employed	157,078	162,762	158,187	162,369	167,503
Invested capital	111,510	111,069	110,193	112,902	116,142
BVPS (Rs)	123.2	117.3	121.2	125.1	129.9
Net Debt/Equity (x)	0.1	-	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	0.3	0.1	(0.2)	(0.2)	(0.2)
Interest coverage (x)	10.0	8.8	10.7	14.7	15.9
RoCE (%)	19.4	19.5	23.1	26.3	28.0

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	24,061	24,190	29,025	34,193	38,134
Others (non-cash items)	(51)	(95)	94	103	0
Taxes paid	(3,739)	(4,701)	(8,371)	(9,742)	(10,801)
Change in NWC	(4,560)	351	2,459	(3,131)	(3,470)
Operating cash flow	20,699	25,767	29,419	27,542	35,946
Capital expenditure	(2,766)	(5,592)	(3)	(3,000)	(3,500)
Acquisition of business	(9,482)	12,456	0	0	0
Interest & dividend income	2,311	1,680	3,804	4,012	0
Investing cash flow	(33,630)	(3,436)	3,802	1,012	722
Equity raised/(repaid)	0	-	0	0	0
Debt raised/(repaid)	22,652	7,280	(8,826)	0	1,536
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,620)	(3,501)	(3,373)	(2,780)	(2,850)
Dividend paid (incl tax)	(5,114)	(25,573)	(20,460)	(24,552)	(26,598)
Others	(855)	(21)	0	0	(2,907)
Financing cash flow	14,063	(21,815)	(32,659)	(27,332)	(30,820)
Net chg in Cash	1,132	517	561	1,222	5,848
OCF	20,699	25,767	29,419	27,542	35,946
Adj. OCF (w/o NWC chg.)	25,259	25,416	26,960	30,674	39,417
FCFF	17,933	20,176	29,416	24,542	32,446
FCFE	17,281	18,354	29,847	25,774	29,596
OCF/EBITDA (%)	70.3	85.8	83.5	68.3	80.6
FCFE/PAT (%)	(308.3)	99.1	122.0	90.6	93.8
FCFF/NOPLAT (%)	88.0	101.7	121.9	89.1	106.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	63.2	65.1	52.2	44.8	40.4
EV/CE(x)	8.2	8.1	8.3	8.1	7.8
P/B (x)	10.1	10.6	10.3	10.0	9.6
EV/Sales (x)	9.2	9.0	8.2	7.4	6.8
EV/EBITDA (x)	43.6	42.8	36.4	31.9	28.8
EV/EBIT(x)	47.5	46.4	39.6	34.7	31.3
EV/IC (x)	11.5	11.6	11.7	11.4	11.1
FCFF yield (%)	1.4	1.6	2.3	1.9	2.5
FCFE yield (%)	1.4	1.4	2.3	2.0	2.3
Dividend yield (%)	0.4	2.0	1.6	1.9	2.1
DuPont-RoE split					
Net profit margin (%)	14.3	13.6	15.4	16.3	16.6
Total asset turnover (x)	0.9	0.9	1.0	1.1	1.2
Assets/Equity (x)	1.1	1.3	1.3	1.3	1.2
RoE (%)	15.3	15.9	20.0	22.6	24.2
DuPont-RoIC					
NOPLAT margin (%)	14.5	13.8	15.2	15.7	16.0
IC turnover (x)	1.3	1.3	1.4	1.6	1.7
RoIC (%)	18.7	17.8	21.8	24.7	26.7
Operating metrics					
Core NWC days	23.0	18.6	11.0	16.3	21.5
Total NWC days	23.0	18.6	11.0	16.3	21.5
Fixed asset turnover	1.2	1.1	1.2	1.3	1.4
Opex-to-revenue (%)	34.3	33.6	32.8	32.5	32.5

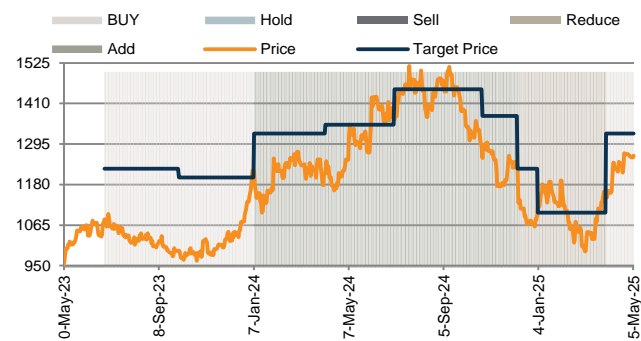
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Apr-25	1,268	1,325	Buy	Nitin Gupta
06-Apr-25	1,157	1,325	Buy	Nitin Gupta
31-Mar-25	1,159	1,325	Buy	Nitin Gupta
17-Mar-25	1,052	1,100	Reduce	Nitin Gupta
26-Feb-25	1,057	1,100	Reduce	Nitin Gupta
18-Feb-25	1,016	1,100	Reduce	Nitin Gupta
02-Feb-25	1,192	1,100	Reduce	Nitin Gupta
25-Jan-25	1,130	1,100	Reduce	Nitin Gupta
03-Jan-25	1,117	1,100	Reduce	Nitin Gupta
08-Dec-24	1,235	1,225	Reduce	Nitin Gupta
24-Oct-24	1,255	1,375	Add	Nitin Gupta
02-Oct-24	1,388	1,450	Add	Nitin Gupta
24-Sep-24	1,446	1,450	Add	Nitin Gupta
07-Aug-24	1,504	1,450	Add	Nitin Gupta
04-Jul-24	1,364	1,450	Add	Nitin Gupta
26-Jun-24	1,414	1,350	Add	Nitin Gupta
04-Jun-24	1,348	1,350	Add	Nitin Gupta
13-May-24	1,338	1,350	Add	Nitin Gupta
08-May-24	1,350	1,350	Add	Nitin Gupta
07-May-24	1,322	1,350	Add	Nitin Gupta
15-Apr-24	1,177	1,350	Add	Nitin Gupta
07-Apr-24	1,210	1,350	Add	Nitin Gupta
14-Mar-24	1,227	1,325	Add	Nitin Gupta
20-Feb-24	1,228	1,325	Add	Nitin Gupta
01-Feb-24	1,255	1,325	Add	Nitin Gupta
23-Jan-24	1,130	1,325	Add	Nitin Gupta
07-Jan-24	1,220	1,325	Add	Nitin Gupta
12-Dec-23	1,032	1,200	Buy	Nitin Gupta
30-Nov-23	1,008	1,200	Buy	Nitin Gupta
24-Nov-23	1,010	1,200	Buy	Nitin Gupta
17-Nov-23	997	1,200	Buy	Nitin Gupta
01-Nov-23	975	1,200	Buy	Nitin Gupta
20-Oct-23	988	1,200	Buy	Nitin Gupta
03-Oct-23	993	1,200	Buy	Nitin Gupta
28-Aug-23	1,028	1,225	Buy	Nitin Gupta
15-Aug-23	1,036	1,225	Buy	Nitin Gupta
08-Aug-23	1,009	1,225	Buy	Nitin Gupta
30-Jun-23	1,081	1,225	Buy	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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