

October 12, 2025

## Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	4,111		4,138	
Sales (Rs. m)	8,33,414	9,91,145	8,45,038	10,03,551
% Chng.	(1.4)	(1.2)		
EBITDA (Rs. m)	59,430	69,916	60,898	71,482
% Chng.	(2.4)	(2.2)		
EPS (Rs.)	50.6	58.7	52.3	60.7
% Chng.	(3.3)	(3.2)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	5,93,581	6,95,038	8,33,414	9,91,145
EBITDA (Rs. m)	44,870	50,760	59,430	69,916
Margin (%)	7.6	7.3	7.1	7.1
PAT (Rs. m)	27,066	29,173	32,916	38,208
EPS (Rs.)	41.6	44.8	50.6	58.7
Gr. (%)	6.8	7.8	12.8	16.1
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	13.5	12.7	12.7	12.9
RoCE (%)	18.0	17.0	16.3	16.3
EV/Sales (x)	4.7	4.1	3.4	2.9
EV/EBITDA (x)	62.5	55.6	47.8	40.8
PE (x)	103.9	96.4	85.4	73.6
P/BV (x)	13.1	11.5	10.2	8.9

### Key Data AVEU.BO | DMART IN

52-W High / Low	Rs.4,950 / Rs.3,337
Sensex / Nifty	82,501 / 25,285
Market Cap	Rs.2,811bn/ \$ 31,699m
Shares Outstanding	651m
3M Avg. Daily Value	Rs.2716.84m

### Shareholding Pattern (%)

Promoter's	74.65
Foreign	8.18
Domestic Institution	9.15
Public & Others	8.03
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(6.7)	4.4	(6.2)
Relative	(7.9)	(6.6)	(7.2)

**Amnish Aggarwal**

amnishaggarwal@plindia.com | 91-22-66322233

**Vishwa Solanki**

vishwasolanki@plindia.com | 91-22-66322244

## Tepid store metrics, Rich valuations limit upside

### Quick Pointers:

- LFL at 6.8%, Bill cuts/store/day declines 0.3% while Avg Bill value up 1.2%
- GM&A share at 23.3% for 1HFY26 vs 23.5% in 1HFY25

**We cut our FY27/FY28 EPS estimates by 3.3%/3.2, respectively, as we expect margin pressures to persist due to 1) sustained tepid store metrics with bills/store/day/, ABV & Sales/sqft growing by -0.3%/1.2%/1.3% in 2Q 2) Continued high competitive intensity driven by a consumer shift toward e-commerce and quick commerce platforms and 3) higher cost of retail as rising overheads and store-level wages continue to weigh on margins.**

**D'Mart's Q2 earnings missed estimates, as higher operating expenses weighed on margins. The cost of retail increased by 50bps on higher manpower costs and overheads. GMA proportion remained stable YoY with 23.3% contribution in 1H26 vs 23.5% in 1H25. D'Mart might continue to see competition from Ecom/QC in non-apparel GMA as they are trying to increase their presence in higher margin non-grocery segments. D'Mart Ready exit from 5 cities and 10 new fulfilment centers shows need to compress delivery timelines as QC is really reducing the price differential in products.**

**D'Mart has opened 8 stores in 2QFY26, and we expect a significant pick up in store openings in 2H with an estimate of 60/65/70 in FY26/FY27/FY28. We expect some bounce back in 2H as easing inflation, festival season and GST rates rationalization play out. With high margins in base quarters over by 2Q26, we anticipate 2H26 to report double-digit profit growth. We estimate 7.8% EPS growth in FY26 and 14.5% CAGR over FY26-28. We expect back-ended returns given rich valuations of 73.6x FY28E EPS. Maintain Hold.**

**Consol Revenues** grew by 15.5% YoY to Rs166.8bn. Gross margins expanded by 15bps YoY to 15.1% (PLe:14.7%). EBITDA grew by 11% YoY to Rs12.1bn (PLe:Rs12.35bn). Margins contracted 29bps YoY to 7.3%. (PLe:7.4%). Cost of Retail increased 45bps YoY to 7.8%. Adj PAT grew by 3.8% YoY to Rs6.9bn (PLe:Rs7.1bn). Dmart Ready: Imputed Revenues grew by 16.1% YoY to Rs4.6bn. LFL( 2 years and older stores) growth came at 6.8% YoY. Sales/store grew by 0.9% to Rs379mn, while sales/ft increased by 1.3% YoY to Rs8692. Bill cuts came at 97mn while bills/store/day declined 0.3% to 2463. Average bill value increased by 1.2%

**Higher competitive intensity impacted margins:** Q2 earnings remained under pressure, impacted by elevated other expenses and the pass-through of GST benefits on older inventory by D'Mart. Sales mix was largely stable, with 61 bps increase in the share of food to 57%. However, we expect margin pressures to persist in the near term, driven by 1) continued competitive intensity in the FMCG segment, and 2) higher overhead and employee costs (up 32.1% YoY) as the company continues to invest in growth.

**Adds 8 stores in 2Q, store size declines QoQ:** D'Mart added 8 stores in 2QFY26 vs 9 stores in 1QFY26 taking the total store count to 432 with retail business area of 17.9mn sq. ft vs 17.6mn sqft in 1QFY26. The average area/ new store declined to 37.5k in 2QFY26 versus 66.6k sq ft in 2QFY25 and 44.4k 1QFY26 with D'Mart opening majority of stores in Tier-2 & Tier-3 cities

**D'Mart ready Closed its operations in 5 cities:** D'Mart Ready has exited operations in five underperforming cities Amritsar, Belagavi, Bhilai, Chandigarh, and Ghaziabad as part of its ongoing portfolio optimization strategy. It has added 10 new fulfillment centers in existing cities to enhance delivery speed and better compete with quick commerce players. Looking ahead, we expect D'Mart to maintain its focus on core markets to further reduce delivery times and strengthen its position amidst intensifying competition in the quick commerce space.

**Exhibit 1: Consolidated Revenues grew by 15.5% YoY, Gross margin expanded by 15bps YoY**

Y/e March	2QFY26	2QFY25	YoY gr. (%)	1QFY26	1HFY26	1HFY25	YoY gr. (%)
<b>Net Sales</b>	1,66,763	1,44,445	15.5	1,63,597	3,30,360	2,85,136	15.9
Gross Profit	25,133	21,548	16.6	25,047	50,180	43,481	15.4
% of NS	15.1	14.9	0.153	15.3	15.2	15.2	(0.1)
Other Expenses	12,996	10,611	22.5	12,057	25,053	20,331	23.2
% of NS	7.8	7.3	0.4	7.4	7.6	7.1	0.5
<b>EBITDA</b>	12,137	10,938	11.0	12,990	25,127	23,150	8.5
Margins (%)	7.3	7.6	(0.3)	7.9	7.6	8.1	(0.5)
Depreciation	2,535	2,078	22.0	2,317	4,852	4,005	21.1
Interest	350	163	114.2	293	643	323	99.1
Other Income	196	335	(41.6)	194	390	751	(48.1)
<b>PBT</b>	9,448	9,032	4.6	10,575	20,023	19,573	2.3
Tax	2,599	2,438	6.6	2,847	5,446	5,242	3.9
	27.5	27.0	0.5	26.9	27.2	26.8	0.4
<b>Adjusted PAT</b>	6,850	6,596	3.8	7,728	14,578	14,334	1.7

Source: Company, PL

**Exhibit 2: D'Mart added 8 stores in 2QFY26; Cost of retail increased by ~50bps YoY**

Rs mn	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
No. of Stores	341	365	371	377	387	415	424	432
Area (mn Sq.ft.)	14	15.1	15.4	15.8	16.1	17.2	17.6	17.9
Sales/store	391	351	373	376	407	361	380	379
% growth	5.2%	7.0%	4.7%	1.2%	4.1%	2.7%	1.9%	0.9%
Sales/Ft	9,429	8,460	8,991	9,007	9,759	8,686	9,156	9,137
% growth	4.3%	6.4%	4.4%	0.3%	3.5%	2.7%	1.8%	1.5%
Gross Profit/Ft	1339	1160	1340	1277	1372	1170	1340	1301
EBIDTA/FT	798	642	801	708	774	589	755	693
Cost of retail %	6.6	7.0	6.9	7.3	7.1	7.7	7.4	7.8

Source: Company, PL

**Exhibit 3: Gross Profit/Ft and EBITDA/Ft sustain growth, cost of retail to remain range bound**

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E
Sales/Ft	27306	27454	31096	32941	33896	34889	36549	38251
Gross Profit/Ft	4318	4507	5185	5273	5453	5530	5734	5976
EBIDTA/FT	2098	2459	2922	2880	2778	2748	2810	2907
Capex/Ft	9586	9898	11512	13908	14197	14410	15021	15443
Cost of retail %	7.6%	6.7%	6.6%	6.7%	7.3%	7.4%	7.4%	7.4%
Working Cap/Ft	1813	1890	1904	1785	2158	2365	2507	2642

Source: Company, PL

**Exhibit 4: Bill cuts to grow by 14.7% YoY to 405mn in FY26**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
D'Mart Bills (mn)	172	201	152	181	258	303	353	405	470	543
<i>Growth</i>	28.0%	16.9%	-24.4%	19.1%	42.5%	17.4%	16.5%	14.7%	16.2%	15.5%
Number of Stores	176	214	234	284	324	365	415	475	540	610
Addition	21	38	20	50	40	41	50	60	65	70
Bills/Store/Day	2847	2824	1859	1915	2325	2410	2480	2492	2540	2588
<i>Growth</i>	10.6%	-0.8%	-34.2%	3.0%	21.4%	3.6%	2.9%	0.5%	1.9%	1.9%
Average Bill Value (Rs/Bill)	1158	1228	1565	1677	1621	1635	1637	1668	1717	1764
<i>Growth</i>	3.7%	6.0%	27.5%	7.2%	-3.3%	0.8%	0.1%	1.9%	2.9%	2.8%

Source: Company, PL

**Exhibit 5: Store expansion in mature cluster came at 47.1% vs 64% in FY25**

Stores	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1HFY26
<b>Total Stores</b>	131	155	176	214	234	284	324	365	415	432
Addition	21	24	21	38	20	50	40	41	50	17
Mature Clusters (Top 5 States)	120	133	152	174	185	219	248	276	308	316
Addition	14	13	19	22	11	34	29	28	32	8
<i>% of Total</i>	66.7	54.2	90.5	57.9	55.0	68.0	72.5	41.4	64.0	47.1
<b>Total States</b>	11	12	12	12	12	12	12	12	12	13
Stores in Emerging Clusters	11	22	24	40	49	65	76	89	107	116
<i>% of Total</i>	8.4	14.2	13.6	18.7	20.9	22.9	23.5	24.3	25.8	26.9
Emerging Cluster Addition	7	11	2	16	9	16	11	13	18	9
<i>% of Total</i>	33.3	45.8	9.5	42.1	45.0	32.0	27.5	31.7	36.0	52.9

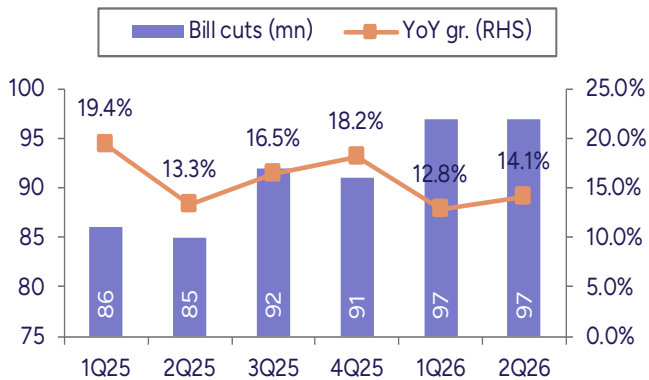
Source: Company, PL

**Exhibit 6: General merchandise & Apparel share improved to 23.3% in 1HFY26 vs 22.6% in FY25**

Sales Mix	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1HFY26
Foods	53.1%	53.7%	51.6%	51.3%	52.4%	57.4%	56.9%	56.0%	57%	57.7%	57.0%
Non-Foods	20.6%	20.0%	20.0%	20.5%	20.3%	19.7%	19.7%	20.9%	20.7%	20%	19.7%
General merchandise & Apparel	26.4%	26.4%	28.4%	28.3%	27.3%	22.9%	23.4%	23.0%	22.4%	22.26%	23.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

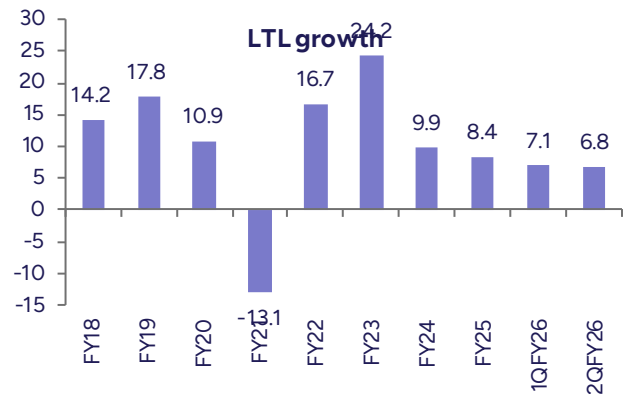
Source: Company, PL

**Exhibit 7: Bill Cuts grew by 14.1% YoY in 2QFY26**



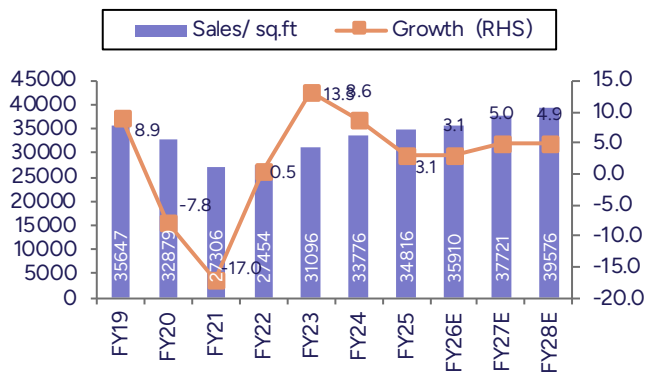
Source: Company, PL

**Exhibit 8: LTL sales growth at 6.8% in 2QFY26**



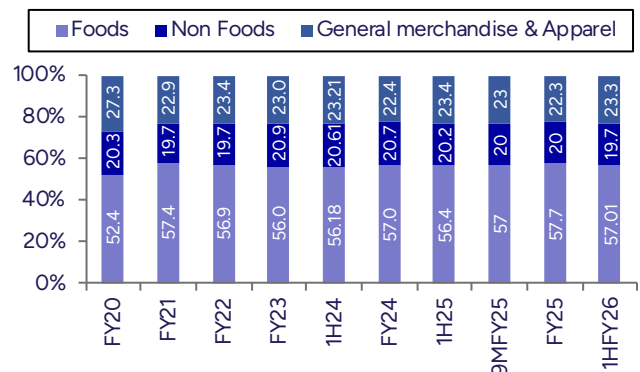
Source: Company, PL

**Exhibit 9: Sales/Sq. ft. grew by 3.2% in FY25**



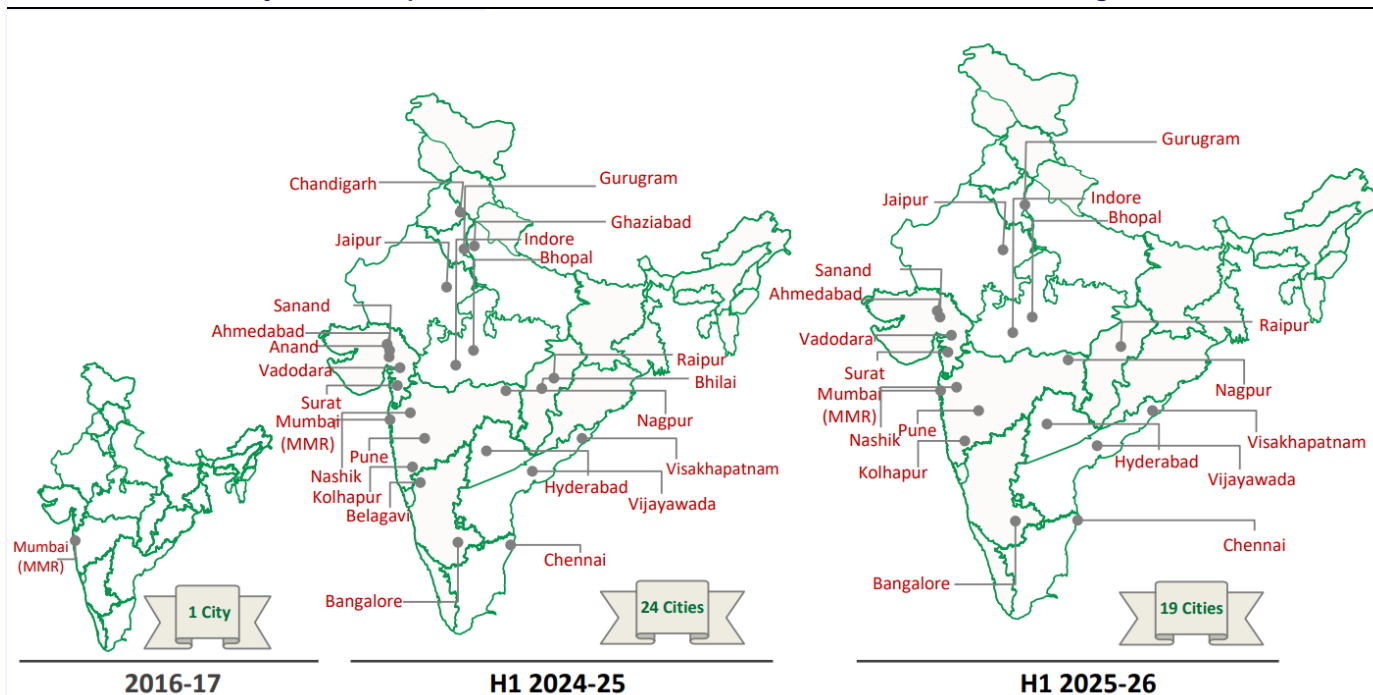
Source: Company, PL

**Exhibit 10: Foods continue to remain highest contributor**



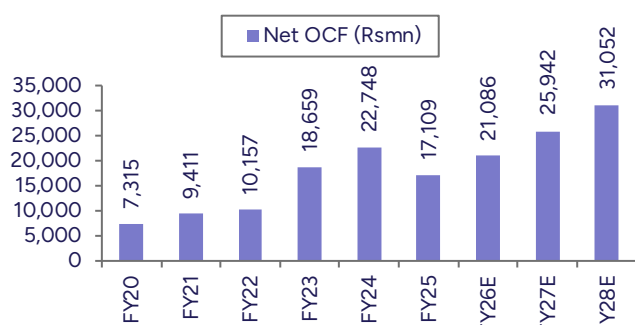
Source: Company, PL

**Exhibit 11: D'Mart Ready closed its operation in 5 cities, while added 10 fulfilment centers in existing cities**



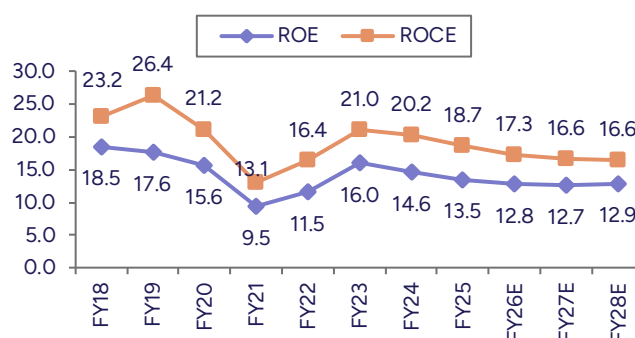
Source: Company, PL

### Exhibit 12: CFO declined by 40% in FY25



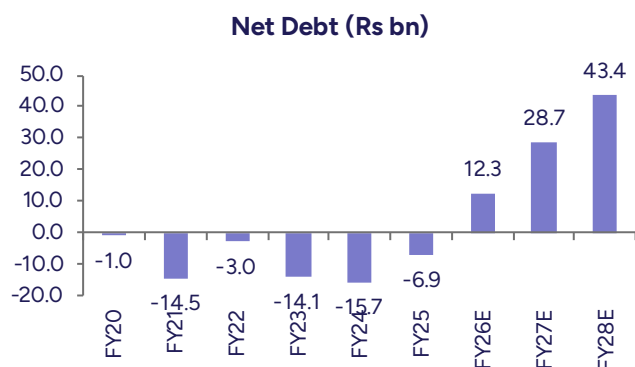
Source: Company, PL

### Exhibit 13: ROE, ROCE slides gradually



Source: Company, PL

**Exhibit 14: D'Mart to turn debt positive in FY26**



Source: Company, PL

### Exhibit 15: Inventory turnover to remain stable at 13.5-13.8



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>5,93,581</b>	<b>6,95,038</b>	<b>8,33,414</b>	<b>9,91,145</b>
YoY gr. (%)	16.9	17.1	19.9	18.9
Cost of Goods Sold	5,05,517	5,92,867	7,12,152	8,47,429
Gross Profit	88,064	1,02,171	1,21,262	1,43,716
Margin (%)	14.8	14.7	14.6	14.5
Employee Cost	11,659	14,191	17,067	20,458
Other Expenses	31,534	37,220	44,765	53,342
<b>EBITDA</b>	<b>44,870</b>	<b>50,760</b>	<b>59,430</b>	<b>69,916</b>
YoY gr. (%)	9.3	13.1	17.1	17.6
Margin (%)	7.6	7.3	7.1	7.1
Depreciation and Amortization	8,695	10,091	12,049	14,280
<b>EBIT</b>	<b>36,175</b>	<b>40,669</b>	<b>47,381</b>	<b>55,636</b>
Margin (%)	6.1	5.9	5.7	5.6
Net Interest	695	1,581	3,041	4,132
Other Income	1,243	829	698	774
<b>Profit Before Tax</b>	<b>36,724</b>	<b>39,917</b>	<b>45,038</b>	<b>52,279</b>
Margin (%)	6.2	5.7	5.4	5.3
Total Tax	9,652	10,738	12,115	14,063
Effective tax rate (%)	26.3	26.9	26.9	26.9
<b>Profit after tax</b>	<b>27,072</b>	<b>29,179</b>	<b>32,923</b>	<b>38,216</b>
Minority interest	6	6	7	8
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>27,066</b>	<b>29,173</b>	<b>32,916</b>	<b>38,208</b>
YoY gr. (%)	6.8	7.8	12.8	16.1
Margin (%)	4.6	4.2	3.9	3.9
Extra Ord. Income / (Exp)	(88)	-	-	-
<b>Reported PAT</b>	<b>26,978</b>	<b>29,173</b>	<b>32,916</b>	<b>38,208</b>
YoY gr. (%)	6.8	8.1	12.8	16.1
Margin (%)	4.5	4.2	3.9	3.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	26,978	29,173	32,916	38,208
<b>Equity Shares O/s (m)</b>	<b>651</b>	<b>651</b>	<b>651</b>	<b>651</b>
<b>EPS (Rs)</b>	<b>41.6</b>	<b>44.8</b>	<b>50.6</b>	<b>58.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,74,285</b>	<b>2,13,169</b>	<b>2,54,619</b>	<b>3,00,686</b>
Tangibles	1,73,137	2,11,906	2,53,231	2,99,158
Intangibles	1,148	1,263	1,389	1,528
<b>Acc: Dep / Amortization</b>	<b>30,420</b>	<b>37,716</b>	<b>46,362</b>	<b>56,532</b>
Tangibles	29,562	36,769	45,318	55,382
Intangibles	858	946	1,044	1,151
<b>Net fixed assets</b>	<b>1,43,865</b>	<b>1,75,453</b>	<b>2,08,258</b>	<b>2,44,154</b>
Tangibles	1,43,575	1,75,137	2,07,912	2,43,777
Intangibles	290	316	345	377
Capital Work In Progress	10,994	12,093	13,302	14,632
Goodwill	783	783	783	783
Non-Current Investments	1,701	2,944	4,629	5,348
Net Deferred tax assets	(1,125)	(965)	(785)	(576)
Other Non-Current Assets	21,864	27,053	30,903	35,014
<b>Current Assets</b>				
Investments	13	14	15	17
Inventories	50,444	60,239	71,515	84,305
Trade receivables	1,538	1,809	2,169	2,580
Cash & Bank Balance	6,940	9,705	9,342	8,562
Other Current Assets	3,137	3,554	4,250	5,043
<b>Total Assets</b>	<b>2,43,203</b>	<b>2,96,081</b>	<b>3,48,082</b>	<b>4,03,906</b>
<b>Equity</b>				
Equity Share Capital	6,507	6,507	6,507	6,507
Other Equity	2,07,770	2,36,968	2,69,898	3,08,122
<b>Total Network</b>	<b>2,14,278</b>	<b>2,43,475</b>	<b>2,76,405</b>	<b>3,14,629</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	22,000	38,000	52,000
Provisions	127	169	220	282
Other non current liabilities	5,558	5,214	4,927	4,655
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	10,708	12,656	15,192	18,065
Other current liabilities	11,414	11,607	12,559	13,706
<b>Total Equity &amp; Liabilities</b>	<b>2,43,203</b>	<b>2,96,081</b>	<b>3,48,082</b>	<b>4,03,906</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	36,724	39,917	45,038	52,279
Add. Depreciation	8,695	10,091	12,049	14,280
Add. Interest	695	1,581	3,041	4,132
Less Financial Other Income	1,243	829	698	774
Add. Other	(166)	(6,892)	(5,947)	(5,246)
Op. profit before WC changes	45,947	44,697	54,181	65,444
Net Changes-WC	(9,414)	(8,845)	(9,324)	(10,522)
Direct tax	(9,652)	(10,738)	(12,115)	(14,063)
<b>Net cash from Op. activities</b>	<b>26,881</b>	<b>25,114</b>	<b>32,741</b>	<b>40,859</b>
Capital expenditures	(36,245)	(42,779)	(46,062)	(51,506)
Interest / Dividend Income	-	-	-	-
Others	966	(1)	(1)	(2)
<b>Net Cash from Invt. activities</b>	<b>(35,279)</b>	<b>(42,781)</b>	<b>(46,063)</b>	<b>(51,508)</b>
Issue of share cap. / premium	310	13	-	-
Debt changes	-	22,000	16,000	14,000
Dividend paid	-	-	-	-
Interest paid	(695)	(1,581)	(3,041)	(4,132)
Others	(6)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(390)</b>	<b>20,432</b>	<b>12,959</b>	<b>9,868</b>
<b>Net change in cash</b>	<b>(8,788)</b>	<b>2,766</b>	<b>(364)</b>	<b>(780)</b>
Free Cash Flow	(9,364)	(17,665)	(13,321)	(10,647)

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Net Revenue</b>	<b>1,59,726</b>	<b>1,48,719</b>	<b>1,63,597</b>	<b>1,66,763</b>
YoY gr. (%)	17.7	16.9	16.3	15.5
Raw Material Expenses	1,36,204	1,27,658	1,38,550	1,41,630
Gross Profit	23,522	21,061	25,047	25,133
Margin (%)	14.7	14.2	15.3	15.1
<b>EBITDA</b>	<b>12,172</b>	<b>9,551</b>	<b>12,990</b>	<b>12,137</b>
YoY gr. (%)	8.7	1.2	6.4	11.0
Margin (%)	7.6	6.4	7.9	7.3
Depreciation / Depletion	2,281	2,409	2,317	2,535
<b>EBIT</b>	<b>9,891</b>	<b>7,142</b>	<b>10,673</b>	<b>9,602</b>
Margin (%)	6.2	4.8	6.5	5.8
Net Interest	182	190	293	350
Other Income	241	251	194	196
<b>Profit before Tax</b>	<b>9,950</b>	<b>7,203</b>	<b>10,575</b>	<b>9,448</b>
Margin (%)	6.2	4.8	6.5	5.7
Total Tax	2,715	1,695	2,847	2,599
Effective tax rate (%)	27.3	23.5	26.9	27.5
<b>Profit after Tax</b>	<b>7,235</b>	<b>5,508</b>	<b>7,728</b>	<b>6,849</b>
Minority interest	-	-	-	(2)
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>7,236</b>	<b>5,508</b>	<b>7,728</b>	<b>6,850</b>
YoY gr. (%)	4.8	(2.2)	(0.1)	3.8
Margin (%)	4.5	3.7	4.7	4.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>7,236</b>	<b>5,508</b>	<b>7,728</b>	<b>6,850</b>
YoY gr. (%)	4.8	(2.2)	(0.1)	3.8
Margin (%)	4.5	3.7	4.7	4.1
Other Comprehensive Income	(43)	41	(24)	(89)
<b>Total Comprehensive Income</b>	<b>7,193</b>	<b>5,549</b>	<b>7,705</b>	<b>6,761</b>
Avg. Shares O/s (m)	648	651	651	651
<b>EPS (Rs)</b>	<b>11.2</b>	<b>8.5</b>	<b>11.9</b>	<b>10.5</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	41.6	44.8	50.6	58.7
CEPS	55.0	60.3	69.1	80.7
BVPS	329.3	374.2	424.8	483.5
FCF	(14.4)	(27.1)	(20.5)	(16.4)
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	18.0	17.0	16.3	16.3
ROIC	15.3	14.2	14.0	14.1
RoE	13.5	12.7	12.7	12.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.1	0.1	0.1
Net Working Capital (Days)	25	26	26	25
<b>Valuation(x)</b>				
PER	103.9	96.4	85.4	73.6
P/B	13.1	11.5	10.2	8.9
P/CEPS	78.6	71.6	62.5	53.6
EV/EBITDA	62.5	55.6	47.8	40.8
EV/Sales	4.7	4.1	3.4	2.9
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

**Key Operating Metrics**

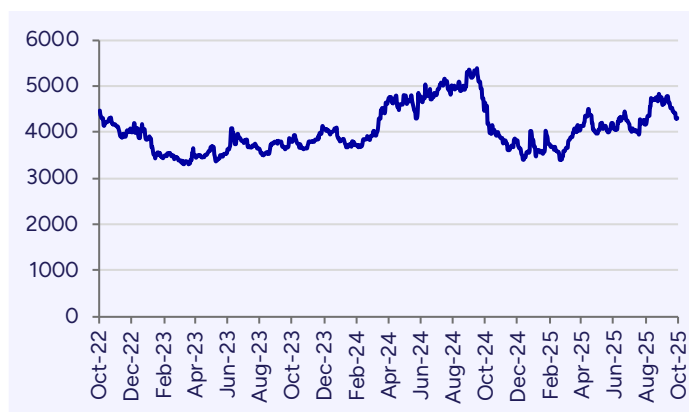
Y/e Mar	FY25	FY26E	FY27E	FY28E
Cost of Retail	7	7	7	7
Number of Stores added	50	60	65	70

Source: Company Data, PL Research



**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Hold	4,138	4,303
2	30-Jul-25	Hold	3,994	4,281
3	12-Jul-25	Hold	3,923	4,064
4	09-Jul-25	Hold	4,063	4,213
5	04-May-25	Hold	3,975	4,059
6	09-Apr-25	Hold	3,942	4,054
7	04-Apr-25	Hold	3,942	4,158
8	13-Jan-25	Hold	3,964	3,686
9	08-Jan-25	Hold	4,300	3,843
10	13-Oct-24	Hold	4,748	4,573

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,138	4,303
3	Britannia Industries	BUY	6,484	5,897
4	Colgate Palmolive	Hold	2,453	2,235
5	Dabur India	Hold	515	492
6	Emami	Accumulate	608	552
7	Hindustan Unilever	Accumulate	2,746	2,517
8	ITC	BUY	530	400
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,302	1,267
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,222	1,177
15	Pidilite Industries	BUY	1,714	1,471
16	Restaurant Brands Asia	Accumulate	87	75
17	Titan Company	BUY	3,902	3,418
18	Westlife Foodworld	Hold	748	677

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



## **ANALYST CERTIFICATION**

### **(Indian Clients)**

We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### **(US Clients)**

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

## **DISCLAIMER**

### **Indian Clients**

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

### **US Clients**

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

**[www.plindia.com](http://www.plindia.com)**