

October 30, 2025

Q2FY26 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	530		530	
Sales (Rs. m)	8,08,491	8,82,889	8,08,491	8,82,889
% Chng.	-	-	-	-
EBITDA (Rs. m)	2,90,290	3,18,184	2,90,290	3,18,184
% Chng.	-	-	-	-
EPS (Rs.)	18.6	20.3	18.6	20.3
% Chng.	-	-	-	-

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	693	742	808	883
EBITDA (Rs. bn)	240	263	290	318
Margin (%)	34.7	35.5	35.9	36.0
PAT (Rs. bn)	200	211	233	255
EPS (Rs.)	16.0	16.8	18.6	20.3
Gr. (%)	0.2	5.3	10.3	9.5
DPS (Rs.)	14.0	15.0	16.0	17.0
Yield (%)	3.3	3.6	3.8	4.1
RoE (%)	28.5	30.3	31.7	32.7
RoCE (%)	32.2	35.6	37.4	38.6
EV/Sales (x)	7.3	6.8	6.2	5.7
EV/EBITDA (x)	21.0	19.2	17.3	15.8
PE (x)	26.2	24.9	22.6	20.6
P/BV (x)	7.7	7.4	7.0	6.5

Key Data

ITC.BO | ITC IN

52-W High / Low	Rs.472 / Rs.390
Sensex / Nifty	84,404 / 25,878
Market Cap	Rs.5,246bn / \$ 59,143m
Shares Outstanding	12,528m
3M Avg. Daily Value	Rs.6082.6m

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	4.3	(1.7)	(9.9)
Relative	(0.8)	(6.5)	(14.7)

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Expect margin recovery to set in 2H26

Quick Pointers:

- Cig volumes up ~6.0% (Ple 5.5%), low leaf tobacco prices to start benefitting from 3Q26 onwards
- FMCG and Paperboard margins improve QoQ, outlook positive

ITC reported a strong 6% volume growth in Cigarettes, while FMCG and paperboard reported higher margins QoQ. FMCG business sales were impacted due to pressure in stationary business and impact of GST transition. 8% sales growth ex notebooks and 50bps margin expansion despite trade support for GST transition is positive. Paper Business witnessed challenging quarter with sustained influx of low-priced supplies although imposition of MIP provided relief during the quarter.

However, we expect margin recovery to set in from 3QFY26 led by 1) Superior product mix in Cigarettes and usage of lower cost leaf tobacco 2) likely decline in wood prices and benefits of MIP imposition in paper board 3) expected recovery in demand and margins in FMCG business led by GST cuts and 4) stationary business losses will decline on imposition of ADD and GST removal. FMCG business has shown resilience with Digital First & Organic portfolio clocking Rs.11bn ARR while Food tech business has achieved Rs900mn in 1H26 (Rs1.05bn in FY25).

We estimate 9.9% EPS CAGR over FY26-28 (Ex century paper integration). We believe ITC offers a favorable risk reward at 21.5xSeptFY27 EPS and a dividend yield of 3.7%. We assign SOTP based target price of Rs530. Retain BUY.

2Q Revenue decline 3.4%, cigarette volumes grow 6% (Ple:5.5%): Revenues declined by 3.4% YoY to Rs180.2bn (PLe:Rs190bn). EBITDA grew by 2.1% YoY to Rs62.5bn (PLe: Rs64.1bn); Margins expanded by 186bps YoY to 34.7% (PLe:33.7%) Adj. PAT grew by 3% YoY to Rs50.9bn (PLe:Rs51.9bn).

2QFY26: Cigarette volumes up 6.0%, broad based margin pressure across segments

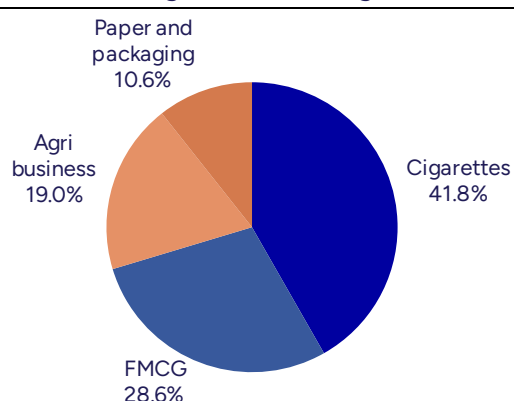
- Cigarette Revenues grew by 6.7% YoY to Rs87.2bn; EBIT grew by 4.3% YoY to 52.4bn. Margins contracted by 135bps YoY to 60.1% due to higher leaf tobacco prices. Volumes increased by ~6%.
- FMCG Revenues grew by 6.9% YoY to Rs59.6bn; EBIT declined by 0.3% YoY to 4.4bn. Margins contracted by 54bps YoY to 7.4% but expanded by 50bps QoQ despite volatile commodity costs and trade support or GST transition.
- Agri Revenues declined by 31.2% YoY to Rs39.7bn; EBIT grew by 1% YoY to 4.5bn. Margins increased by 368bps YoY to 11.5%.
- Paperboard & Paper Revenues grew by 5% YoY to Rs22.1bn; EBIT declined by 21.2% YoY to 1.9bn. Margins contracted by 286bps YoY to 8.6% but expanded by 90Bps QoQ on initial benefits of MIP imposition on paperboard.

Exhibit 1: 2QFY26: Net Sales down 3.4% led by 31% decline in Agri

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	H1FY26	H1FY25	YoY gr. (%)
Net Sales	1,80,213	1,86,491	(3.4)	1,97,499	3,77,712	3,50,225	7.8
Gross profit	84,752	84,117	0.8	83,684	1,68,436	1,64,395	2.5
Margins	47.0	45.1	1.92	42.4	44.6	46.9	(2.3)
Other Exp	22,232	22,884	(2.8)	21,072	43,303	42,295	2.4
EBITDA	62,520	61,233	2.1	62,613	1,25,133	1,22,101	2.5
Margins (%)	34.7	32.8	1.9	31.7	33.1	34.9	(1.7)
Depreciation	3,707	3,683	0.7	3,653	7,360	7,236	1.7
Interest	158.8	119.4	33.0	129.3	288.1	202.7	42.1
Other Income	8,980	8,737	2.8	6,621	15,601	15,722	(0.8)
PBT	67,634	67,547	0.1	65,451	1,33,085	1,31,763	1.0
Tax	16,717	16,752	(0.2)	16,328	33,044	32,769	0.8
Rate (%)	24.7	24.8	(0.1)	24.9	24.8	24.9	(0.0)
Adjusted PAT	50,917	49,416	3.0	49,124	1,00,041	98,994	1.1

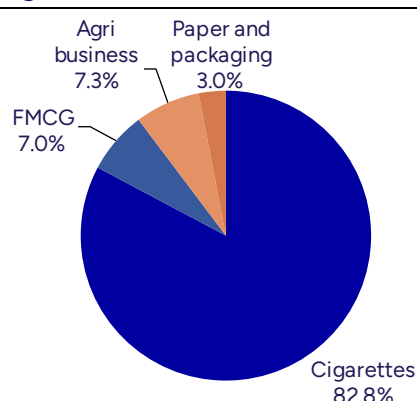
Source: Company, PL

Exhibit 2: Sales Mix: Cigarettes 41.8%, Agri 19%



Source: Company, PL

Exhibit 3: Cigarettes contribute ~82.8% of EBIT



Source: Company, PL

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

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

Source: PL

Excessive rains and GST regime posed operational challenges, while Notebooks industry continues to remain impacted due to low priced paper imports. GST rates reduced for 50% of FMCG portfolio

FMCG EBITDA margins at 10% (improved 50bps sequentially) 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 exports during the quarter were relatively subdued due to delayed call-offs by consumers amidst tariff issues

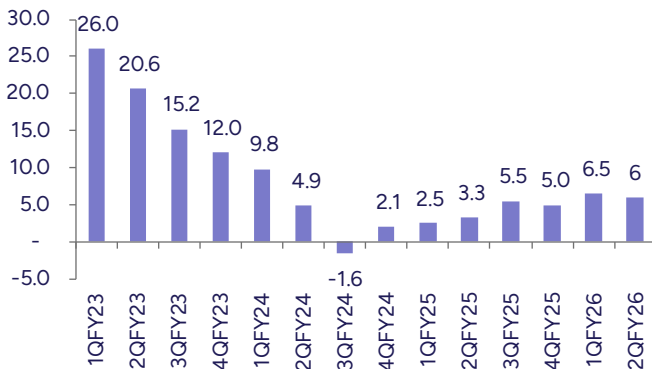
Paperboards remain impacted by low-priced Chinese supplies in global markets, FY26 outlook bleak.

Exhibit 5: Cigarette volumes grew ~6%, Cigarettes margins at 60.1%

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cigarette Volume gr %	2.0	2.5	3.3	5.5	5.0	6.0
Sales (INR m)	2,23,591	2,23,773	1,99,810	1,97,310	2,60,978	2,08,834
Cigarettes	79,181	81,773	81,363	83,996	85,200	87,228
FMCG	54,910	55,777	54,182	54,946	57,770	59,644
Agri business	69,733	57,805	33,508	36,492	96,850	39,762
Paper and packaging	19,767	21,141	21,445	21,876	21,158	22,199
Sales growth (YoY)	6.2	14.2	6.6	2.3	16.7	-6.7
Cigarettes	6.1	6.8	7.8	6.0	7.6	6.7
FMCG	6.3	5.4	4.0	3.7	5.2	6.9
Agri business	22.2	47.1	9.7	17.7	38.9	(31.2)
Paper and packaging	(6.8)	2.1	3.1	5.5	7.0	5.0
EBIT (INR m)	60,526	63,135	61,606	59,200	61,393	63,311
Cigarettes	49,596	50,234	49,240	51,179	51,453	52,407
FMCG	4,759	4,418	3,171	3,449	3,975	4,404
Agri business	3,558	4,547	4,125	2,551	4,339	4,591
Paper and packaging	2,613	2,425	2,055	2,022	1,626	1,910
EBIT growth (YoY)	0.1	4.9	2.3	(4.0)	1.4	0.3
Cigarettes	6.5	5.1	4.1	4.0	3.7	4.3
FMCG	10.4	0.7	(26.6)	(27.7)	(16.5)	(0.3)
Agri business	(0.0)	27.5	21.6	25.9	21.9	1.0
Paper and packaging	(44.7)	(23.2)	(30.6)	(31.1)	(37.8)	(21.2)
EBIT Margin (%)						
Cigarettes	62.6	61.4	60.5	60.9	60.4	60.1
FMCG	8.7	7.9	5.9	6.3	6.9	7.4
Agri business	5.1	7.9	12.3	7.0	4.5	11.5
Paper and packaging	13.2	11.5	9.6	9.2	7.7	8.6

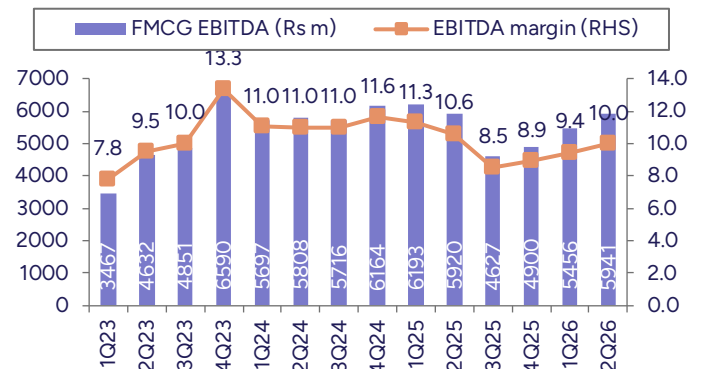
Source: Company, PL (Note: Hotels business was demerged in FY25)

Exhibit 6: Cigarette Volumes up ~6.0%



Source: Company, PL

Exhibit 7: FMCG margins down 60bps at 10%



Source: Company, PL

- **Cigarette volumes grew ~6%; EBIT up 4.3%:** Cigarette Revenues grew by 6.7% YoY to Rs87.2bn; EBIT grew by 4.3% YoY to 52.4bn. Margins contracted by -135bps YoY to 60.1% due to higher leaf tobacco prices. Volumes increased by ~6%. Leaf Tobacco consumption remains elevated and is likely to remain so till Nov25. ITC continued its focus on new launches and product innovations to drive volumes in a competitive scenario. We estimate 15-17% moderation in leaf tobacco procurement prices in current crop cycle. GST rates under sin goods have been announced at 40% (Est 48% under GST 1.0). we expect new rates under GST 2.0 to be implemented from fag end of Dec25 and be tax neutral. We expect gradual decline in leaf tobacco usage prices to support margins from 3Q/4Q26. Strategic portfolio and market interventions, with focus on competitive belts and to counter illicit trade, drive growth and reinforce market standing
- **FMCG EBIT margins came at 7.4%, up 50bps QoQ:** FMCG Revenues grew by 6.9% YoY to Rs59.6bn; EBIT declined by 0.3% YoY to 4.4bn. Margins contracted by 54bps YoY to 7.4% but expanded by 50bps QoQ. Excessive rains in many parts of the country and transition to the new GST regime posed operational challenges causing short-term business disruptions (50% of portfolio). However, stable growth and 60bps QoQ margin expansion in an environment of volatile commodity costs and trade support for GST transition is positive. We expect FMCG profitability to improve led by 1) GST reduction in key products like biscuits, processed foods and personal care and 2) turnaround in stationary business due to ADD/MIP and reduction in GST rates. we believe Stable growth and margins despite GST disruption and adverse weather is positive. We believe worst is over and expect steady expansion in margins in coming quarters.
- **Paperboards, Paper & Packaging:** Paperboard & Paper Revenues grew by 5% YoY to Rs22.1bn; EBIT declined by 21.2% YoY to 1.9bn. Margins contracted by 286bps YoY to 8.6% but expanded by 90Bps QoQ. Overall Industry remains impacted by low-priced supplies, high wood prices & subdued realization with Initial signs of moderation in wood prices. Strategic interventions continue to be made for improving wood availability including accelerating plantations in core areas, developing new areas, collaborating with other wood-based industries and implementing satellite-based plantation monitoring systems. ITC will benefit from imposition of MIP on paperboards, expected ADD on defaulting origins, ADD on Indonesia and safeguard duty on coated/uncoated paper. We believe worst is over for margins given benefits of MIP/ADD and expected easing off in wood prices. We expect significant growth in FY27 as acquisition of Century Paper is likely to be completed during FY26.
- **Agri Business:** Agri Revenues declined by 31.2% YoY to Rs39.7bn; EBIT grew by 1% YoY to 4.5bn. Margins increased by 368bps YoY to 11.5%. The Business continued to focus on scaling up Value-added agri portfolio (e.g. Aqua, Spices, Coffee) 2.2x over the last 4 years.

Exhibit 8: Cigarettes, paperboard and FMCG to drive growth over FY26-28

	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Net Sales (Rs m)						
Cigarettes	2,41,527	2,59,321	2,77,187	2,94,846	3,13,433	3,32,630
FMCG	1,90,815	2,09,583	2,19,753	2,34,857	2,57,558	2,83,349
Agri	1,81,723	1,57,918	1,97,538	2,24,306	2,51,757	2,81,874
Paper and Paperboard	90,814	83,444	84,228	78,644	86,851	97,351
Sales Growth (%)						
Cigarettes	20.3	7.4	6.9	6.4	6.3	6.1
FMCG	19.5	9.8	4.9	6.9	9.7	10.0
Agri	12.2	(13.1)	25.1	13.6	12.2	12.0
Paper and Paperboard	18.8	(8.1)	0.9	(6.6)	10.4	12.1
EBIT (Rs m)						
Cigarettes	1,79,271	1,90,892	2,00,249	2,13,929	2,30,177	2,45,253
FMCG	13,742	17,786	15,797	19,258	23,180	26,918
Agri	13,277	12,544	14,780	17,496	20,141	22,550
Paper and Paperboard	22,940	13,776	9,115	9,437	13,896	19,470
EBIT Margin (%)						
Cigarettes	63.6	62.4	61.4	61.8	62.5	62.8
FMCG	7.2	8.5	7.2	8.2	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	12.0	16.0	20.0
EBIT Growth (%)						
Cigarettes	20.6	6.5	4.9	6.8	7.6	6.5
FMCG	48.8	29.4	-11.2	21.9	20.4	16.1
Agri	28.8	-5.5	17.8	18.4	15.1	12.0
Paper and Paperboard	34.9	-39.9	-33.8	3.5	47.2	40.1

Source: Company, PL

Exhibit 9: Future Ready Portfolio has crossed Rs.11bn+ARR



Source: Company, PL

Exhibit 10: Food Tech Business – Rs.900mn GMV in 1HFY26



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	6,93,235	7,41,514	8,08,491	8,82,889
YoY gr. (%)	10.7	7.0	9.0	9.2
Cost of Goods Sold	3,17,358	3,35,984	3,63,273	3,96,123
Gross Profit	3,75,877	4,05,529	4,45,218	4,86,766
Margin (%)	54.2	54.7	55.1	55.1
Employee Cost	34,167	36,562	39,820	43,450
Other Expenses	51,394	51,541	56,031	60,923
EBITDA	2,40,248	2,62,882	2,90,290	3,18,184
YoY gr. (%)	2.3	9.4	10.4	9.6
Margin (%)	34.7	35.5	35.9	36.0
Depreciation and Amortization	14,419	15,350	16,045	16,788
EBIT	2,25,829	2,47,532	2,74,246	3,01,397
Margin (%)	32.6	33.4	33.9	34.1
Net Interest	364	370	377	384
Other Income	34,543	33,173	35,724	38,241
Profit Before Tax	2,60,009	2,80,335	3,09,592	3,39,254
Margin (%)	37.5	37.8	38.3	38.4
Total Tax	64,370	69,523	76,779	84,135
Effective tax rate (%)	24.8	24.8	24.8	24.8
Profit after tax	1,95,639	2,10,812	2,32,813	2,55,119
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,99,904	2,10,812	2,32,813	2,55,119
YoY gr. (%)	0.4	5.5	10.4	9.6
Margin (%)	28.8	28.4	28.8	28.9
Extra Ord. Income / (Exp)	16,118	-	-	-
Reported PAT	2,16,022	2,10,812	2,32,813	2,55,119
YoY gr. (%)	8.5	(2.4)	10.4	9.6
Margin (%)	31.2	28.4	28.8	28.9
Other Comprehensive Income	(9,294)	-	-	-
Total Comprehensive Income	2,06,729	2,10,812	2,32,813	2,55,119
Equity Shares O/s (m)	12,514	12,533	12,548	12,558
EPS (Rs)	16.0	16.8	18.6	20.3

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	18,594	19,586	20,683
Current Assets				
Investments	1,52,859	1,74,256	1,89,995	2,08,362
Inventories	1,50,610	1,60,697	1,75,231	1,91,439
Trade receivables	39,108	40,174	43,808	47,860
Cash & Bank Balance	31,844	34,868	35,851	38,767
Other Current Assets	10,437	11,123	12,127	13,243
Total Assets	8,40,092	8,80,324	9,34,295	9,96,973
Equity				
Equity Share Capital	12,514	12,533	12,548	12,558
Other Equity	6,66,487	7,00,380	7,42,600	7,93,021
Total Network	6,79,002	7,12,913	7,55,148	8,05,580
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	2,252	2,342	2,552	2,786
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	44,898	48,710	53,944	58,817
Other current liabilities	86,323	89,941	97,349	1,05,537
Total Equity & Liabilities	8,40,092	8,80,324	9,34,295	9,96,973

Source: Company Data, PL Research


Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,60,009	2,80,335	3,09,592	3,39,254
Add. Depreciation	14,419	15,350	16,045	16,788
Add. Interest	364	370	377	384
Less Financial Other Income	34,543	33,173	35,724	38,241
Add. Other	(4,337)	10,654	(1,847)	(1,857)
Op. profit before WC changes	2,70,455	3,06,709	3,24,167	3,54,569
Net Changes-WC	(29,584)	(29,379)	(25,977)	(30,715)
Direct tax	(64,370)	(69,523)	(76,779)	(84,135)
Net cash from Op. activities	1,76,501	2,07,807	2,21,410	2,39,718
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 Invt. 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)	(1,87,995)	(2,00,771)
Interest paid	(364)	(370)	(377)	(384)
Others	353	(74)	(53)	(56)
Net cash from Fin. activities	(2,38,998)	(1,77,344)	(1,91,009)	(2,05,127)
Net change in cash	203	1,348	(544)	1,389
Free Cash Flow	2,17,994	1,92,698	2,05,611	2,22,906

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	16.0	16.8	18.6	20.3
CEPS	17.1	18.0	19.8	21.7
BVPS	54.3	56.9	60.2	64.1
FCF	17.4	15.4	16.4	17.7
DPS	14.0	15.0	16.0	17.0
Return Ratio(%)				
RoCE	32.2	35.6	37.4	38.6
ROIC	34.5	36.9	38.7	40.2
RoE	28.5	30.3	31.7	32.7
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Net Working Capital (Days)	76	75	75	75
Valuation(x)				
PER	26.2	24.9	22.6	20.6
P/B	7.7	7.4	7.0	6.5
P/CEPS	17.1	18.0	19.8	21.7
EV/EBITDA	21.0	19.2	17.3	15.8
EV/Sales	7.3	6.8	6.2	5.7
Dividend Yield (%)	3.3	3.6	3.8	4.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	1,70,528	1,72,482	1,97,499	1,80,213
YoY gr. (%)	3.5	4.0	20.6	(3.4)
Raw Material Expenses	77,701	78,121	1,00,724	81,853
Gross Profit	92,827	94,362	96,775	98,359
Margin (%)	54.4	54.7	49.0	54.6
EBITDA	58,284	59,864	62,613	62,520
YoY gr. (%)	(3.3)	(2.9)	2.9	2.1
Margin (%)	34.2	34.7	31.7	34.7
Depreciation / Depletion	3,618	3,565	3,653	3,707
EBIT	54,666	56,299	58,960	58,813
Margin (%)	32.1	32.6	29.9	32.6
Net Interest	76	85	129	159
Other Income	10,866	7,955	6,621	8,980
Profit before Tax	68,471	64,169	65,451	67,634
Margin (%)	40.2	37.2	33.1	37.5
Total Tax	17,246	15,421	16,328	16,717
Effective tax rate (%)	25.2	24.0	24.9	24.7
Profit after Tax	51,225	48,747	49,124	50,917
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	51,225	48,747	49,124	50,917
YoY gr. (%)	(8.2)	(2.9)	1.9	0.2
Margin (%)	30.0	28.3	24.9	28.3
Extra Ord. Income / (Exp)	5,158	1,46,869	-	881
Reported PAT	56,383	1,95,616	49,124	51,798
YoY gr. (%)	1.2	289.7	(0.1)	2.0
Margin (%)	33.1	113.4	24.9	28.7
Other Comprehensive Income	2,763	(6,083)	1,888	(1,883)
Total Comprehensive Income	59,146	1,89,533	51,012	49,915
Avg. Shares O/s (m)	12,309	12,309	12,309	12,527
EPS (Rs)	4.2	4.0	4.0	4.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	530	400
2	01-Aug-25	BUY	530	416
3	09-Jul-25	BUY	538	417
4	22-May-25	BUY	538	426
5	09-Apr-25	Accumulate	524	413
6	06-Feb-25	Accumulate	530	443
7	08-Jan-25	Accumulate	536	450

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,484	5,897
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	515	492
6	Emami	Accumulate	608	552
7	Hindustan Unilever	Accumulate	2,772	2,602
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	1,276	1,203
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
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)

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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We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II 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.

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