BUY Godrej Consumer Products

Soft Q2; focus remains on execution

Consumer Goods ▸ Result Update ▸ **November 01, 2025** | **CMP (Rs): 1,119 | TP (Rs): 1,400**

We maintain our positive stance on GCPL, with BUY and Sep-26E TP of Rs1,400, on 50x P/E. We believe the company will continue to enhance execution with focus not only on warding off category and macro hiccups, but also expanding into high-growth segments. Near term performance is likely to have a bearing of lower-than-expected margin in 2HFY26 and macro pressures in Indonesia. We retain 10% revenue/19% earnings CAGR for FY26-28E. GCPL has announced its organic foray into the toilet-cleaner category (sized Rs30bn), and inorganic entry into the male face-wash segment(sized Rs10bn) with acquisition of the *Muuchstac* brand (at EV/sales of 4x/EV/EBITDA of 10x on trailing 12M sales of Rs800mn and adj EBITDA of Rs320mn). Q2 results were a mild miss on estimates, with consol revenue growing 4% and earnings declining ~2%.

Strategy in place for accelerating topline delivery; Q2 growth soft at 4%

GCPL's consol revenue grew 4.3%, with India revenue growth at ~4%. Its India branded portfolio grew 2%, with 3% volume growth. Home-care saw 6% revenue growth, affected by weak seasonality in household insecticides (market-share gains sustained). The personal-care segment saw 2% revenue decline, affected by the GST-related transition. Overall, the management noted a 3-4% revenue impact in Q2 due to GST-related trade destocking, which is likely to be recovered in Q3. The mgmt expects a high single-digit volume growth in Q3. Internationally, its Indonesia business saw a sales decline of 7%, of which 4% is attributed to changes in distribution arrangement (impact is likely to continue for the next 3 quarters). Pricing impact in Indonesia due to BTL activation is likely to come off in the next 1-2 quarters. GAUM clusters saw 25% growth with ~15% constant currency (CC) growth. The mgmt sees a high single-digit CC growth ahead.

Q2 earnings declined 2%; margin recovery to aid double-digit earnings ahead

Consolidated EBITDA margin stood at ~19.2%, contracting by 155bps YoY. GCPL's India business margin stood at 21.7%, down by 260bps YoY. The management noted margin recovery from Q3, and expects 2H margins to track in the 24-26% band. We now estimate margin of 24.5% for 2HFY26E on a conservative basis. Compared to the ~7% EBITDA decline in 1HFY26, we see 17% growth in 2HFY26E (on a low base of a 15% decline in 2HFY25). International margin held firm YoY at 14.7%, aiding EBITDA growth of 7%. Indonesia margin YoY was flat at 19.4%. GAUM cluster margin was ~14% in Q2FY26, contracting by 50bps YoY; the management gave guidance for mid-teens margins ahead. The management has guided for double-digit EBITDA growth in India and GAUM for FY26, while we build in growth of 5% and 24%, respectively.

Focus on execution addressing consumer needs; maintain BUY

We continue to see relatively better execution, where the company continues to enhance its portfolio width with category additions. As the company diversifies and adds new pillars of growth, we expect macro driven volatility in performance to ease ahead. Margin recovery ahead is likely to aid in earnings acceleration. It's one year forward P/E at 45x is now near its historical five-year average of 44.5x.

Godrej Consumer Products: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140,961	143,643	156,575	173,398	188,450
EBITDA	29,435	30,031	32,875	39,739	44,549
Adj. PAT	20,169	19,604	22,564	27,667	31,407
Adj. EPS (Rs)	19.7	19.2	22.1	27.0	30.7
EBITDA margin (%)	20.9	20.9	21.0	22.9	23.6
EBITDA growth (%)	21.1	2.0	9.5	20.9	12.1
Adj. EPS growth (%)	14.8	(2.8)	15.1	22.6	13.5
RoE (%)	15.3	15.9	18.6	22.4	24.6
RoIC (%)	18.7	17.8	20.0	24.4	27.4
P/E (x)	(204.1)	61.8	50.7	41.4	36.4
EV/EBITDA (x)	42.7	41.8	38.2	31.6	28.2
P/B (x)	9.1	9.5	9.4	9.1	8.8
FCFF yield (%)	1.4	1.6	1.7	2.3	2.9

Source: Company, Emkay Research

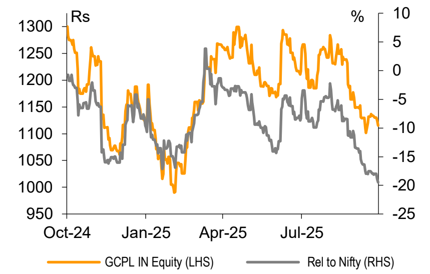
Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.1

Stock Data	**GCPL IN**
52-week High (Rs)	1,320
52-week Low (Rs)	980
Shares outstanding (mn)	1,023.1
Market-cap (Rs bn)	1,144
Market-cap (USD mn)	12,892
Net-debt, FY26E (Rs mn)	1,513.0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,810.8
ADTV-3M (USD mn)	20.4
Free float (%)	47.0
Nifty-50	25,722.1
INR/USD	88.8
Shareholding,Sep-25	
Promoters (%)	53.1
FPIs/MFs (%)	18.2/13.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(4.1)	(11.2)	(12.8)
Rel. to Nifty	(8.3)	(14.4)	(18.0)

1-Year share price trend (Rs)



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Management commentary

- Q2 was impacted by **GST transition in India** and **macro weakness in Indonesia**, leading to temporary trade disruption (~3–4% impact), expected to recover in Q3.
- **India volumes grew 3%**, with the **ex-soap portfolio in double digits**; full-year India volume growth guidance stands at **7–8%**, supported by GST normalization and trade restocking.
- **Home Care grew 6%**, driven by strong gains in **Electrics, Incense sticks, and Air Fresheners**; GCPL continues to strengthen market leadership across all three verticals.
- **Incense sticks** remain the **largest branded player**, growing over 100% YoY; **Electrics** gained share despite seasonal weakness due to extended monsoons.
- **Fabric Care** maintained strong momentum through Godrej Fab, continuing to gain share; **Toilet cleaning** launch in South India shows early promise as the next growth lever.
- **Personal Care declined 2%**, impacted by GST-led trade adjustment; **Soaps** faced short-term inventory liquidation, though they continued to gain **volume market share**.
- **Hair Colour portfolio** maintained positive momentum across the **crème and shampoo formats**, delivering continued **share gains**.
- Margins expected to **normalize in 2HFY26**, aided by **pricing actions and cost-saving initiatives**; the management maintains **24-26% normative margin guidance**.
- **Palm oil prices stable** in the Rs4,000-4,500 range; expected to support margin recovery along with cost rationalization.
- **FY27 margin drivers** include optimization in low-margin segments like **Laundry and Incense sticks;** additional efficiency benefits are expected.
- **International business** performance a mixed bag – **Africa strong, Indonesia weak**; consolidated performance impacted by Indonesia macro pressures.
- **Indonesia** saw **7% sales decline** due to macro slowdown and competitive pricing; recovery expected over the next 2–3 quarters as pricing pressure eases.
- **Africa grew 25% (15% CC)** with **20% EBITDA growth**; guided for **HSD CC growth and mid-teen margins** over the medium term.
- **LatAm remains volatile**, though the management expects gradual stabilization across markets.
- **Acquired Triology Solutions (Muuchstac)** to strengthen male grooming portfolio; one of the top-3 brands in men's facewash with **~10% share in the Rs10bn market growing 25%**.
- *Muuchstac* brand's **95% sales from one hero SKU**, high profitability, strong Tier 2/3 traction, and influencer-led brand model align with GCPL's **soap-to-upgrade strategy**.
- The management sees the inorganic route as efficient versus building from scratch, citing **high costs and low success rates** for organic D2C creation.
- The acquisition extends GCPL's **presence in men's personal care**, complementing its **soap, hand wash, and body wash portfolio**.
- **Park Avenue deo lotion** launched in Tamil Nadu marks the company's entry into the **anti-perspirant category**, extending brand relevance.
- The management guided for **double-digit EBITDA growth in India and Africa**, with consolidated growth slightly lower due to the Indonesia weakness.
- Overall outlook remains **constructive**, with Q3 expected to mark a **recovery in trade, margins, and volumes** across India and international markets.

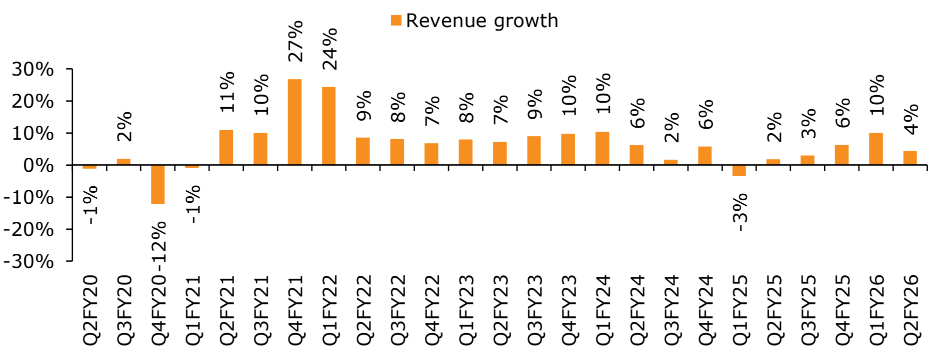
Q2FY26 performance

Exhibit 1: Quarterly financials

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	Emkay est	Var (%)	1HFY26	1HFY25	YoY (%)
Total income	**38,251**	**36,663**	**4.3**	**36,619**	**4.5**	**38,928**	**(1.7)**	**74,870**	**69,979**	**7.0**
Cost of goods	18,320	16,282	12.5	17,613	4.0	18,685	(2.0)	35,933	30,990	16.0
Employee expenses	2,700	3,106	(13.1)	3,090	(12.6)	3,400	(20.6)	5,790	5,902	(1.9)
A&P spends	3,757	3,640	3.2	3,138	19.7	3,700	1.6	6,896	6,948	(0.7)
Other expenses	6,141	6,039	1.7	5,831	5.3	5,893	4.2	11,972	11,299	6.0
EBITDA	**7,333**	**7,596**	**(3.5)**	**6,946**	**5.6**	**7,249**	**1.2**	**14,279**	**14,841**	**(3.8)**
EBITDA margin (%)	**19.2**	**20.7**	**-150bps**	**19.0**	**20bps**	**18.6**	**50bps**	**19.1**	**21.2**	**-210bps**
Depreciation	656	501	31.0	594	10.6	625	5.0	1,250	996	25.5
EBIT	**6,677**	**7,095**	**(5.9)**	**6,352**	**5.1**	**6,624**	**0.8**	**13,029**	**13,845**	**(5.9)**
EBIT margin (%)	**17.5**	**19.4**	**-190bps**	**17.3**	**10bps**	**17.0**	**40bps**	**17.4**	**19.8**	**-240bps**
Interest cost	759	831	(8.7)	865	(12.3)	850	(10.7)	1,624	1,708	(5.0)
Other income	629	860	(26.9)	845	(25.6)	900	(30.2)	1,474	1,631	(9.6)
PBT	**6,547**	**7,124**	**(8.1)**	**6,332**	**3.4**	**6,674**	**(1.9)**	**12,879**	**13,768**	**(6.5)**
Tax	1,657	2,154	(23.1)	1,613	2.7	1,735	(4.5)	3,269	4,098	(20.2)
Tax rate(%)	25.3	30.2	(16.3)	25.5	(0.6)	26.0	(2.7)	25.4	29.8	
Non-recurring items	-297	-58		-195		0		-492	-250	
PAT	**4,593**	**4,913**	**(6.5)**	**4,525**	**1.5**	**4,939**	**(7.0)**	**9,118**	**9,420**	**(3.2)**
Adj Profit	**4,890**	**4,971**	**(1.6)**	**4,720**	**3.6**	**4,939**	**(1.0)**	**9,610**	**9,670**	**(0.6)**
Net profit margin (%)	**12.8**	**13.6**	**-80bps**	**12.9**	**-10bps**	**12.7**	**10bps**	**12.8**	**13.8**	
EPS (Rs)	4.8	4.9	(1.6)	4.6	3.6	4.8	-1.0	9.4	9.5	(0.6)

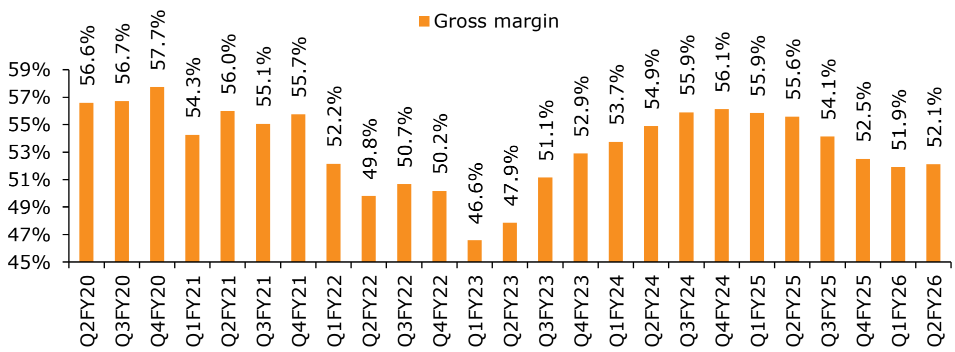
Source: Company, Emkay Research

Exhibit 2: Consolidated revenue growth



Source: Company, Emkay Research

Exhibit 3: Consolidated gross margin

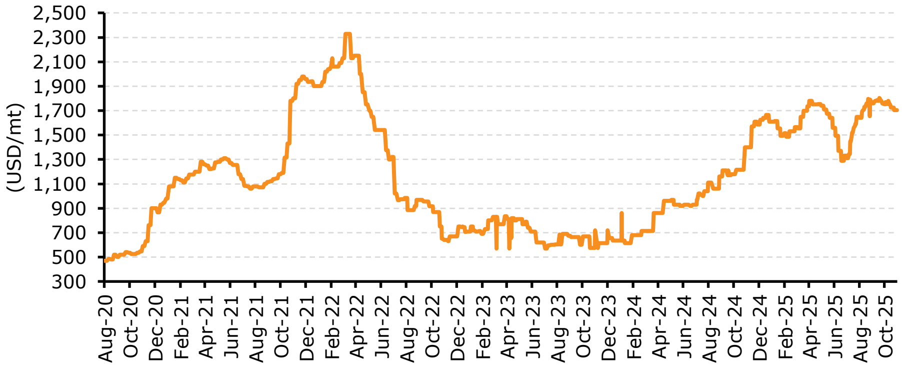


Source: Company, Emkay Research

Exhibit 4: Malaysian spot crude palm oil prices

Source: Bloomberg, Emkay Research

Exhibit 5: PKFAD prices

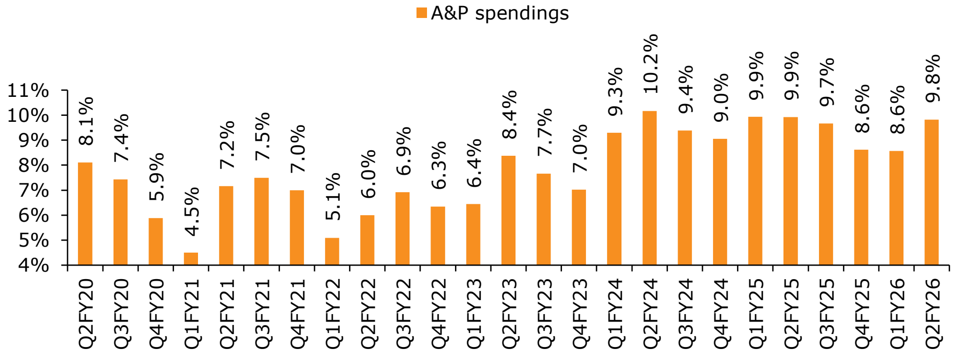


Source: Bloomberg, Emkay Research

Exhibit 6: PFAD prices

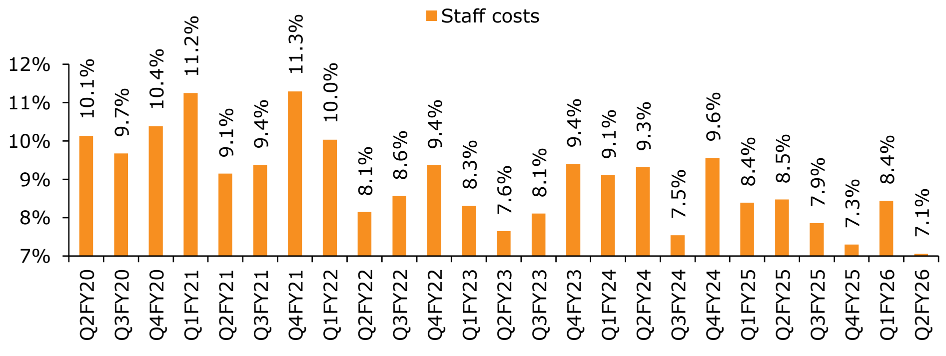
Source: Bloomberg, Emkay Research

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



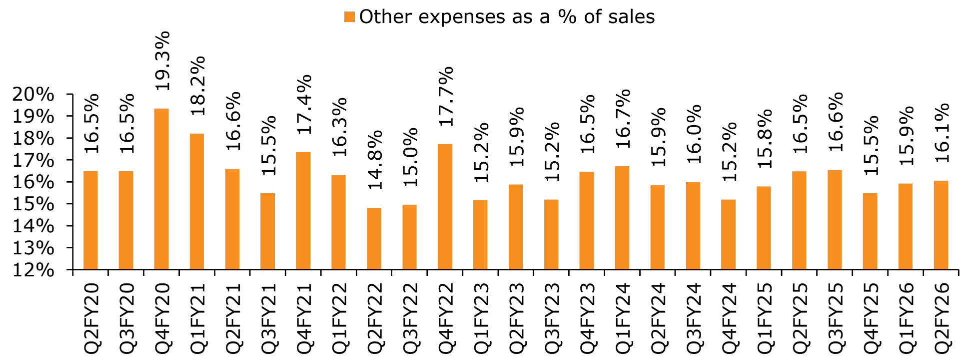
Source: Company, Emkay Research

Exhibit 8: Consolidated Staff cost as a % of sales



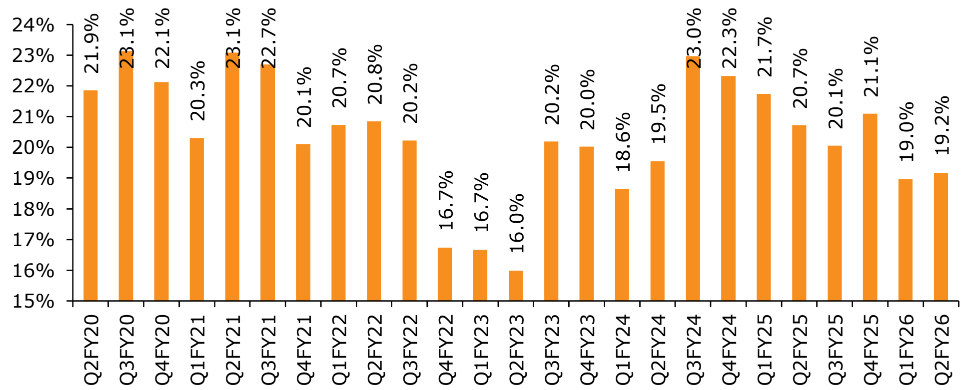
Source: Company, Emkay Research

Exhibit 9: Consolidated other expenses as a % of sales



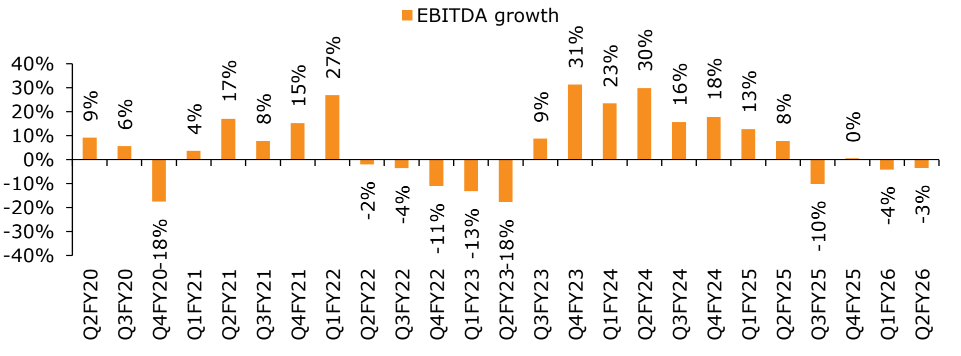
Source: Company, Emkay Research

Exhibit 10: Consolidated EBITDA margin



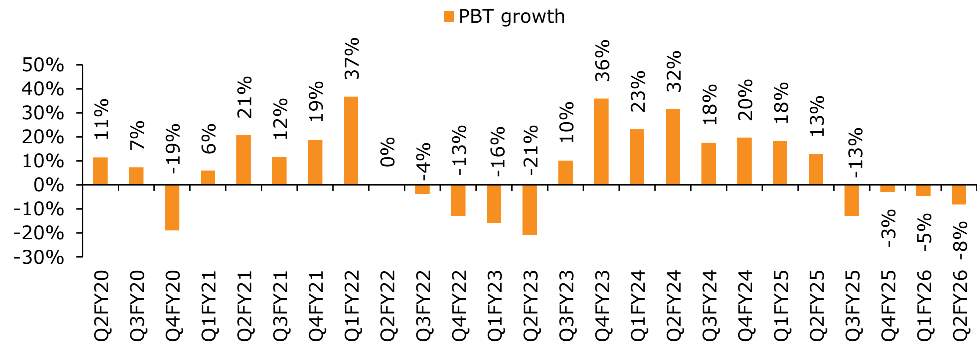
Source: Company, Emkay Research

Exhibit 11: Consolidated EBITDA growth trend (YoY)



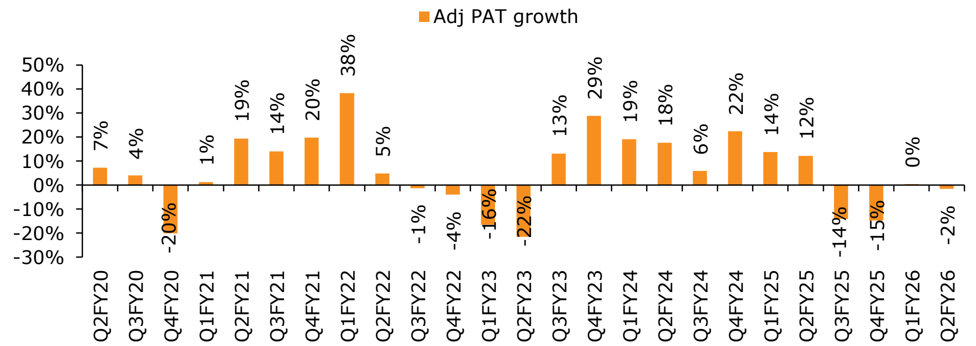
Source: Company, Emkay Research

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



Source: Company, Emkay Research

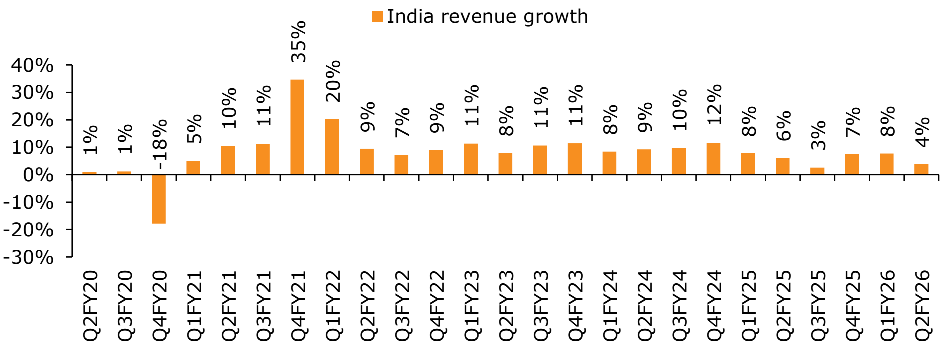
Exhibit 13: Consolidated adjusted profit after tax (PAT) growth (YoY)



Source: Company, Emkay Research

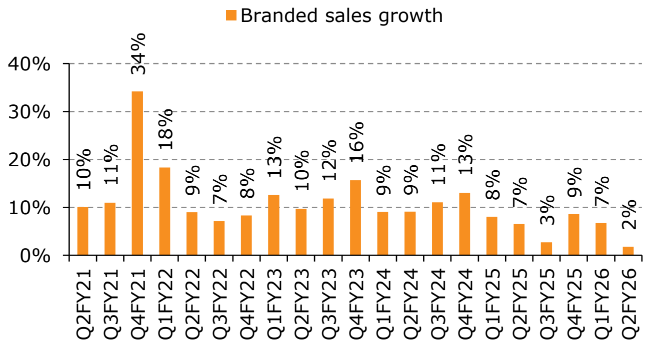
India business performance

Exhibit 14: India revenue growth



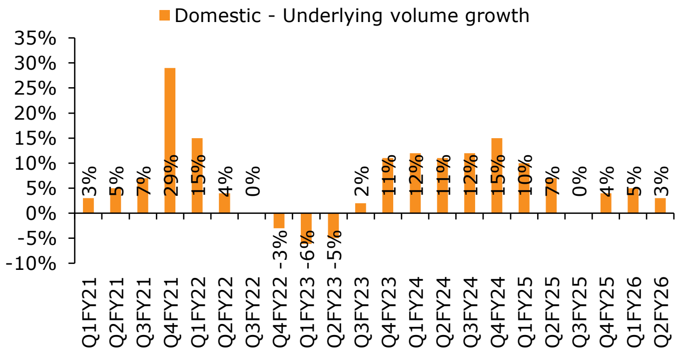
Source: Company, Emkay Research

Exhibit 15: India branded business revenue growth



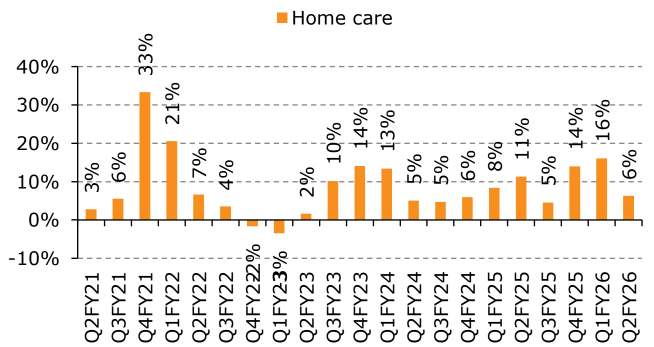
Source: Company, Emkay Research

Exhibit 16: India branded business volume growth



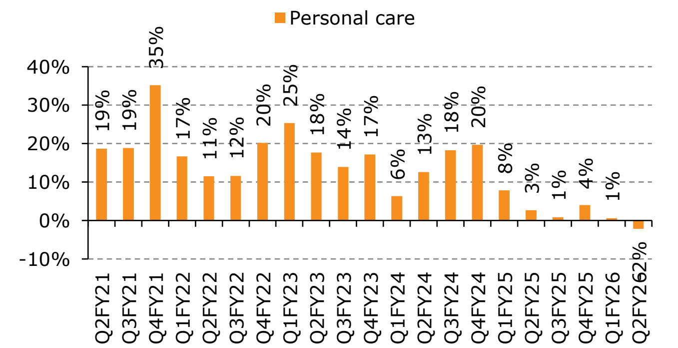
Source: Company, Emkay Research

Exhibit 17: India Home-care segment growth



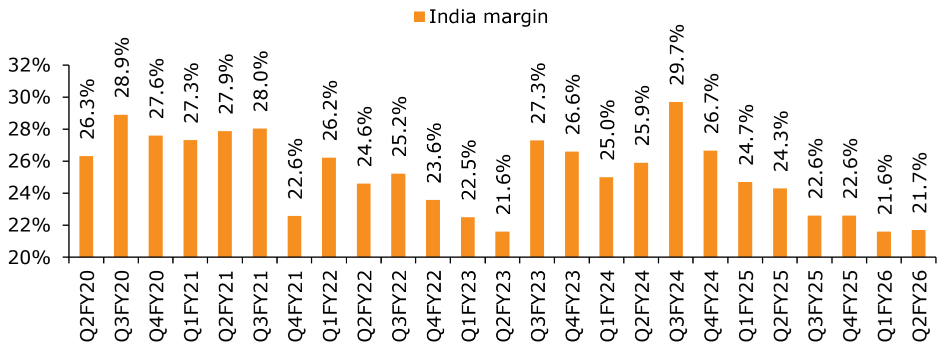
Source: Company, Emkay Research

Exhibit 18: India Personal-care segment growth



Source: Company, Emkay Research

Exhibit 19: India business EBITDA margin



Source: Company, Emkay Research

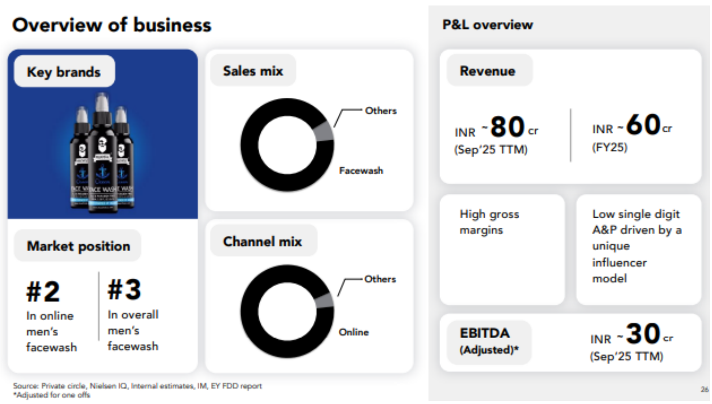
Exhibit 20: Organic entry into the toilet cleaner segment

Source: Company, Emkay Research

Exhibit 21: Inorganic foray into the male face-wash segment

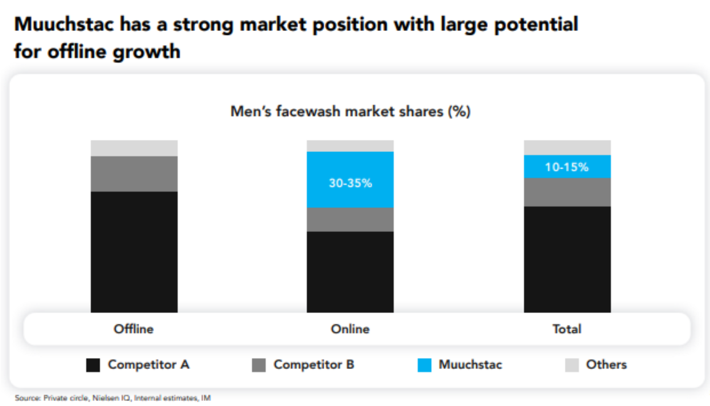
Source: Company, Emkay Research

Exhibit 22: Overview of the Muuchstac acquisition



Source: Company, Emkay Research

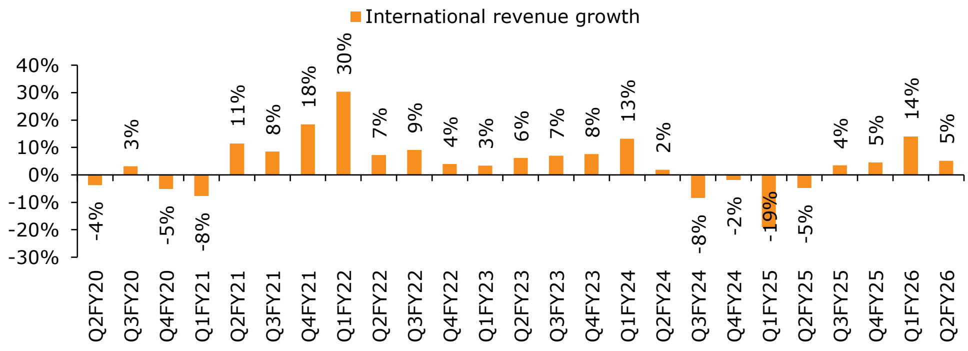
Exhibit 23: Market share of Muuchstac



Source: Company, Emkay Research

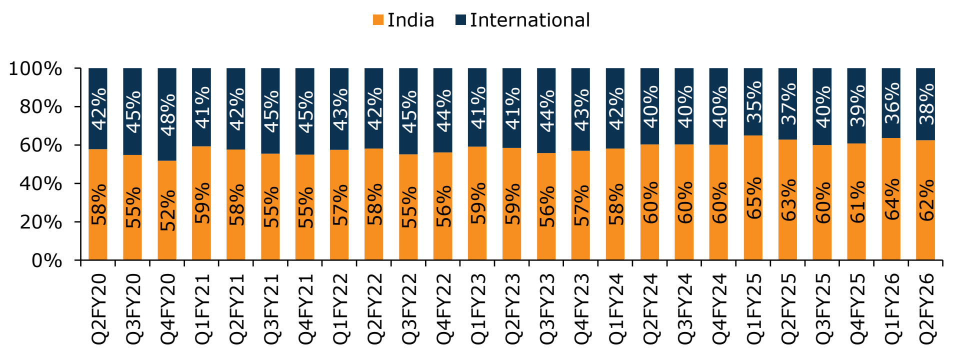
International business performance

Exhibit 24: International revenue growth



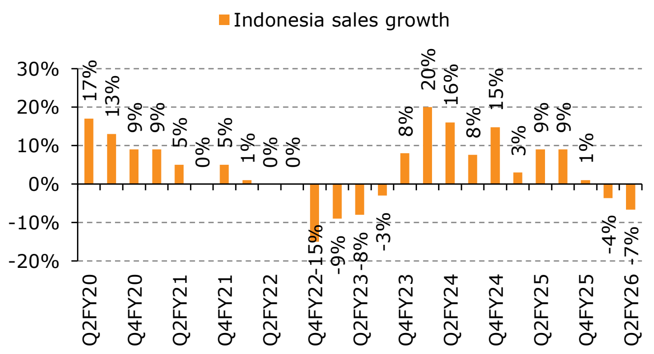
Source: Company, Emkay Research

Exhibit 25: Revenue contribution from India and International



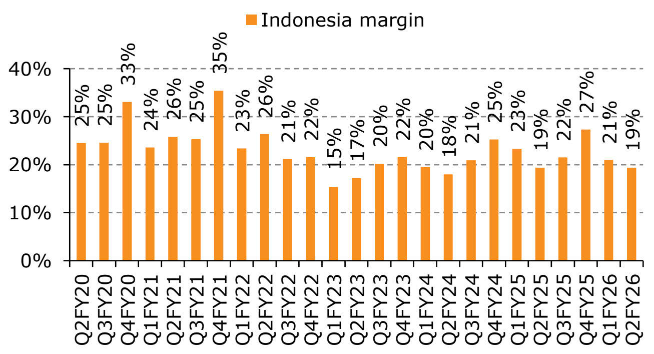
Source: Company, Emkay Research

Exhibit 26: Indonesia sales growth



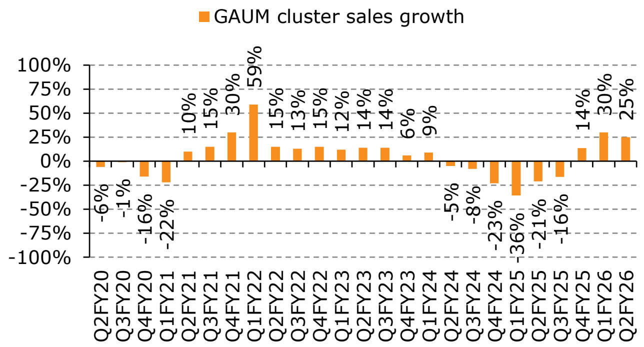
Source: Company, Emkay Research

Exhibit 27: Indonesia margin



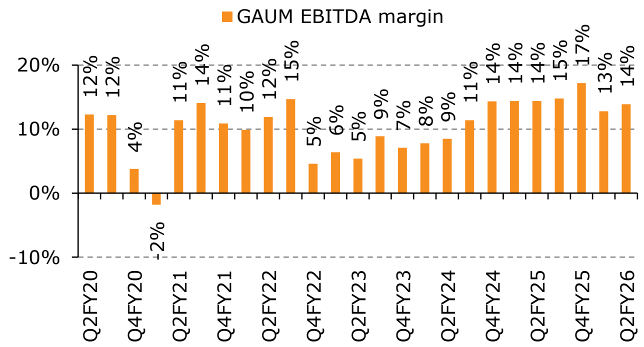
Source: Company, Emkay Research

Exhibit 28: Africa cluster sales growth



Source: Company, Emkay Research

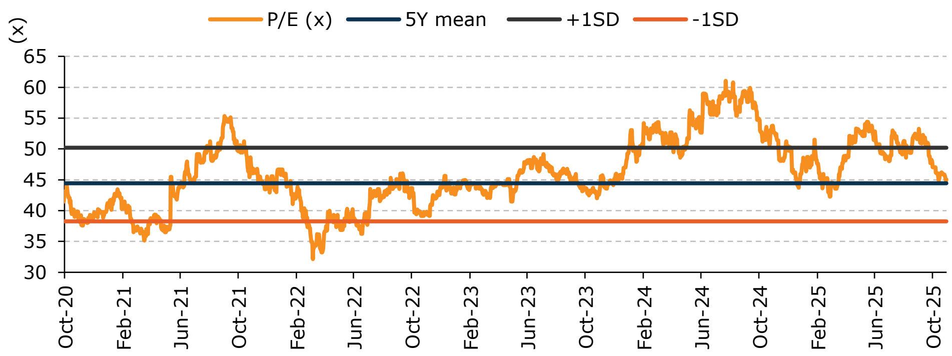
Exhibit 29: Africa cluster margin



Source: Company, Emkay Research

Valuations

Exhibit 30: One-year forward P/E (on consensus)



Source: Bloomberg, Emkay Research

Exhibit 31: Key assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit and loss account							
Domestic Sales growth	11%	10%	10%	7%	7%	10%	8%
Console Sales growth	11%	8%	6%	2%	9%	11%	9%
EBITDA growth	0%	1%	21%	2%	6%	21%	13%
Earnings growth	2%	-3%	16%	-4%	13%	22%	15%
Gross margin	51%	50%	55%	54%	53%	56%	56%
A&P spends as a % of sales	6%	7%	9%	10%	9%	9%	9%
EBITDA margin	20%	18%	21%	21%	20%	22%	23%
Adj EPS (Rs)	17.5	17.1	19.7	18.9	21.3	26.1	29.9
DPS (Rs)	0.0	0.0	15.0	15.0	20.0	24.0	26.0
Balance sheet							
Avg ROCE	19%	16%	18%	18%	19%	23%	26%
Avg RoE	17%	14%	15%	16%	18%	22%	24%
Inventory days (no of)	63	42	33	36	35	33	32
Receivable days (no of)	33	34	40	46	45	42	42
Payable days (no of)	64	50	43	54	55	55	55

Source: Company, Emkay Research

Exhibit 32: Emkay estimates vs consensus

	Emkay estimates			Consensus estimates			Emkay vs consensus estimates		
(Rs mn)	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Revenue	155,861	172,883	187,895	157,115	173,207	190,694	-1%	0%	-1%
- growth	8.5%	10.9%	8.7%	9.4%	10.2%	10.1%			
EBITDA	31,758	38,463	43,613	32,841	37,989	42,701	-3%	1%	2%
- growth	5.8%	21.1%	13.4%	9.4%	15.7%	12.4%			
EBITDA margin	20.4%	22.2%	23.2%	20.9%	21.9%	22.4%			
Adj PAT	21,805	26,676	30,613	22,653	26,946	30,889	-4%	-1%	-1%
- growth	13.0%	22.3%	14.8%	17.4%	18.9%	14.6%			
EPS (Rs)	21.31	26.08	29.93	22.22	26.45	30.31	-4%	-1%	-1%

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**	**156,575**	**173,398**	**188,450**
Revenue growth (%)	5.9	1.9	9.0	10.7	8.7
EBITDA	**29,435**	**30,031**	**32,875**	**39,739**	**44,549**
EBITDA growth (%)	21.1	2.0	9.5	20.9	12.1
Depreciation & Amortization	2,410	2,340	2,840	3,240	3,440
EBIT	**27,025**	**27,691**	**30,035**	**36,499**	**41,109**
EBIT growth (%)	23.2	2.5	8.5	21.5	12.6
Other operating income	1,220	795	979	1,424	1,566
Other income	2,690	3,161	3,625	3,418	3,898
Financial expense	2,964	3,501	3,373	2,780	2,850
PBT	**26,751**	**27,351**	**30,287**	**37,137**	**42,157**
Extraordinary items	(25,775)	(1,081)	0	0	0
Taxes	6,582	7,747	7,723	9,470	10,750
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**(5,605)**	**18,523**	**22,564**	**27,667**	**31,407**
PAT growth (%)	0	0	21.8	22.6	13.5
Adjusted PAT	**20,169**	**19,604**	**22,564**	**27,667**	**31,407**
Diluted EPS (Rs)	**19.7**	**19.2**	**22.1**	**27.0**	**30.7**
Diluted EPS growth (%)	14.8	(2.8)	15.1	22.6	13.5
DPS (Rs)	**5.0**	**25.0**	**20.0**	**24.0**	**26.0**
Dividend payout (%)	**(91.2)**	**138.1**	**90.7**	**88.7**	**84.7**
EBITDA margin (%)	20.9	20.9	21.0	22.9	23.6
EBIT margin (%)	19.2	19.3	19.2	21.0	21.8
Effective tax rate (%)	24.6	28.3	25.5	25.5	25.5
NOPLAT (pre-IndAS)	**20,376**	**19,847**	**22,376**	**27,191**	**30,626**
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	121,120	124,235	129,044
Net worth	**125,986**	**120,039**	**122,143**	**125,258**	**130,067**
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**	**30,000**
Total liabilities & equity	**157,078**	**162,762**	**156,293**	**159,679**	**164,666**
Net tangible fixed assets	52,382	52,307	53,967	53,727	55,787
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	939	5,497	5,000	5,000	1,500
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**	**28,487**	**33,309**	**39,393**
Current assets (ex-cash)	32,904	37,521	39,504	41,008	43,843
Current Liab. & Prov.	24,040	30,213	32,703	35,661	38,424
NWC (ex-cash)	**8,864**	**7,308**	**6,801**	**5,347**	**5,419**
Total assets	**155,427**	**160,621**	**154,046**	**157,319**	**162,188**
Net debt	8,915	2,968	1,513	(3,309)	(9,393)
Capital employed	157,078	162,762	156,293	159,679	164,666
Invested capital	**111,510**	**111,069**	**112,222**	**110,528**	**112,660**
BVPS (Rs)	123.2	117.3	119.4	122.4	127.1
Net Debt/Equity (x)	0.1	-	-	-	(0.1)
Net Debt/EBITDA (x)	0.3	0.1	-	(0.1)	(0.2)
Interest coverage (x)	10.0	8.8	10.0	14.4	15.8
RoCE (%)	**19.4**	**19.5**	**21.6**	**26.0**	**28.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	24,061	24,190	26,662	33,719	38,259
Others (non-cash items)	(51)	(95)	94	103	0
Taxes paid	(3,739)	(4,701)	(7,723)	(9,470)	(10,750)
Change in NWC	(4,560)	351	430	1,371	(161)
Operating cash flow	**20,699**	**25,767**	**25,675**	**31,743**	**38,584**
Capital expenditure	(2,766)	(5,592)	(4,003)	(3,000)	(2,000)
Acquisition of business	(9,482)	12,456	0	0	0
Interest & dividend income	2,311	1,680	3,625	3,418	0
Investing cash flow	**(33,630)**	**(3,436)**	**(378)**	**418**	**1,898**
Equity raised/(repaid)	0	-	0	0	0
Debt raised/(repaid)	22,652	7,280	(8,826)	0	0
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	(1,048)
Financing cash flow	**14,063**	**(21,815)**	**(32,659)**	**(27,332)**	**(30,496)**
Net chg in Cash	1,132	517	(7,361)	4,829	9,986
OCF	20,699	25,767	25,675	31,743	38,584
Adj. OCF (w/o NWC chg.)	25,259	25,416	25,245	30,372	38,745
FCFF	17,933	20,176	21,673	28,743	36,584
FCFE	17,281	18,354	21,925	29,381	33,734
OCF/EBITDA (%)	70.3	85.8	78.1	79.9	86.6
FCFE/PAT (%)	(308.3)	99.1	97.2	106.2	107.4
FCFF/NOPLAT (%)	**88.0**	**101.7**	**96.9**	**105.7**	**119.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(204.1)	61.8	50.7	41.4	36.4
EV/CE(x)	8.0	7.9	8.3	8.1	7.9
P/B (x)	9.1	9.5	9.4	9.1	8.8
EV/Sales (x)	9.0	8.8	8.1	7.3	6.7
EV/EBITDA (x)	42.7	41.8	38.2	31.6	28.2
EV/EBIT(x)	46.5	45.4	41.8	34.4	30.6
EV/IC (x)	11.3	11.3	11.2	11.4	11.2
FCFF yield (%)	1.4	1.6	1.7	2.3	2.9
FCFE yield (%)	1.5	1.6	1.9	2.6	2.9
Dividend yield (%)	0.4	2.2	1.8	2.1	2.3
DuPont-RoE split					
Net profit margin (%)	14.3	13.6	14.4	16.0	16.7
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	1.3
RoE (%)	**15.3**	**15.9**	**18.6**	**22.4**	**24.6**
DuPont-RoIC					
NOPLAT margin (%)	14.5	13.8	14.3	15.7	16.3
IC turnover (x)	1.3	1.3	1.4	1.6	1.7
RoIC (%)	**18.7**	**17.8**	**20.0**	**24.4**	**27.4**
Operating metrics					
Core NWC days	23.0	18.6	15.9	11.3	10.5
Total NWC days	**23.0**	**18.6**	**15.9**	**11.3**	**10.5**
Fixed asset turnover	1.2	1.1	1.2	1.3	1.4
Opex-to-revenue (%)	34.3	33.6	33.0	32.6	32.4

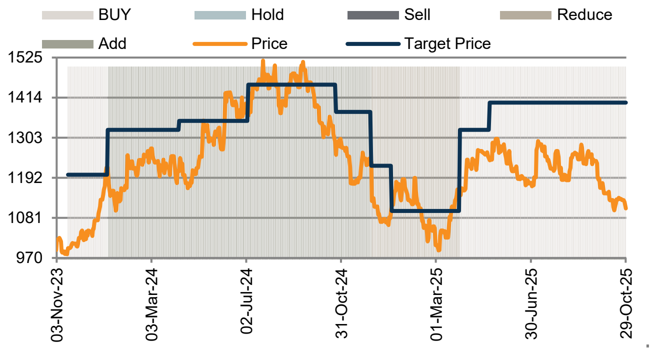
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	1,149	1,400	Buy	Nitin Gupta
17-Sep-25	1,243	1,400	Buy	Nitin Gupta
08-Sep-25	1,230	1,400	Buy	Nitin Gupta
19-Aug-25	1,219	1,400	Buy	Nitin Gupta
17-Aug-25	1,185	1,400	Buy	Nitin Gupta
07-Aug-25	1,220	1,400	Buy	Nitin Gupta
27-Jul-25	1,217	1,400	Buy	Nitin Gupta
05-Jul-25	1,193	1,400	Buy	Nitin Gupta
30-Jun-25	1,178	1,400	Buy	Nitin Gupta
24-Jun-25	1,174	1,400	Buy	Nitin Gupta
08-May-25	1,241	1,400	Buy	Nitin Gupta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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