BUY Godrej Consumer Products

2Q miss on margins; full-year guidance intact

Consumer Goods ▸ Result Update ▸ **October 30, 2026**

CMP (Rs): 834 | TP (Rs): 1,100

GCPL's 2Q results were a miss on EBITDA/PAT. Revenue growth was strong at 19% (in line), while EBITDA/PAT grew 12%/9% yoy and missed expectations by 2%/5%. Volume growth was strong at 8% at consolidated level and 7% for India. Growth was led by home care, while personal care lagged. Indonesia and GAUM continued to exceed growth expectations. However, margins remained under pressure, with gross margin contracting by 300bps yoy (-40bps qoq) due to higher input costs. EBITDA margin decline was lower at 120bps yoy due to lower A&P spends (+2% yoy). GCPL reiterated its FY27 guidance of double-digit growth in consolidated revenue and EBITDA, which we believe is achievable. However, deteriorating macros pose a risk. We cut our FY27-29E earnings by 3-6%, mainly due to lower margin assumptions as we expect input costs to remain elevated for longer. We also cut our valuation multiple by ~9% to factor in the increasing uncertainty due to El Niño, inflation, and overhang of the pending India CEO appointment. We expect sales/earnings CAGR of 12%/15%, which is higher than most peers. Hence, we maintain BUY while cutting our TP by 12% to Rs1,100 (from Rs1,250), based on 39x Sep-28E EPS.

2QFY27 result summary

Revenue growth was strong at 19% yoy and in line (15% cc growth), benefiting from a low base and currency tailwinds and despite a 150bps impact in India business due to inventory correction. Consolidated volume growth was healthy at 8% (9% in 1QFY27; 3% in 2QFY26). GM declined by 300bps yoy (-40bps qoq) to ~47.6%, due to sharp inflation in commodities. EBITDA grew ~12% yoy, albeit on a favorable base, missing consensus by 2%. EBITDA margin declined by 120bps yoy to ~18.6% (-40bps qoq), on GM pressure, partially aided by decrease in opex costs (~80bps) and ad-spends (~120bps). Adj PAT grew 9% yoy and was 5-10% below estimates, led by higher depreciation, interest costs and lower other income.

Earnings call highlights

1) Home Care growth was led by air fresheners and liquids, with HI gaining share, electrics improving, incense sticks scaling strongly. 2) Fab sustained DD growth; Spic expanded nationally, while Rizz and Zap saw encouraging responses. 3) Personal Care was steady; soaps faced price-volume recalibration and inventory correction; premium liquids, Cinthol body wash, Muuchstac performed well. Hair colors gained share; perfumes/deodorants growth was strong. 4) Detergent growth remained strong, driven by formalization and migration to liquids; Ezee saw early seasonal traction, with further pricing expected in soaps and detergents as margins remain below normative levels. 5) 3Q inflation is expected to rise slightly qoq, with focus on absolute profit growth over margin protection. 6) Ad-spend optimization reflects lower category intensity in soaps/detergents and better reach at lower costs elsewhere; digital/influencer capabilities are being strengthened, while the new RNF campaign aims to improve HI reach.7) Mgmt is tightening inventory discipline to improve offtake; the India CEO search prioritizes Godrej values and an entrepreneurial mindset. 8) Indonesia benefited from El Niño-led mosquito infestation, while LV and Pocket sustained double-digit UVG; Mgmt sees multiple levers to sustain growth. 9) FY27 guidance remains high-single-digit standalone UVG and DD consolidated revenue/EBITDA growth, with scope to exceed guidance in some areas.

Target Price – 12M	Sep-27
Change in TP (%)	**(12.0)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.9

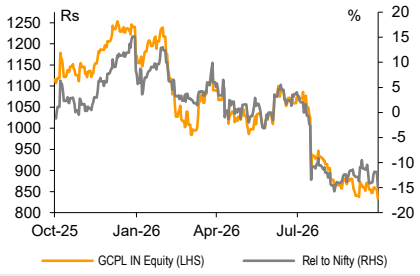
Stock Data	**GCPL IN**
52-week High (Rs)	1,275
52-week Low (Rs)	810
Shares outstanding (mn)	1,023.5
Market-cap (Rs bn)	854
Market-cap (USD mn)	8,961
Net-debt, FY27E (Rs mn)	17,682.6
ADTV-3M (mn shares)	1.7
ADTV-3M (Rs mn)	1,787.3
ADTV-3M (USD mn)	18.8
Free float (%)	47.0
Nifty-50	22,936.8
INR/USD	95.3

Shareholding,Sep-26	
Promoters (%)	53.0
FPIs/MFs (%)	11.0/20.7

Price Performance

(%)	1M	3M	12M
Absolute	(2.5)	(22.5)	(24.6)
Rel. to Nifty	(3.4)	(18.1)	(14.4)

1-Year share price trend (Rs)



Godrej Consumer Products: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	139,965	151,779	176,343	194,690	214,294
EBITDA	30,031	31,562	34,340	39,714	45,398
Adj. PAT	19,155	20,946	22,680	26,574	30,779
Adj. EPS (Rs)	18.5	19.9	22.2	26.0	30.1
EBITDA margin (%)	21.5	20.8	19.5	20.4	21.2
EBITDA growth (%)	2.0	5.1	8.8	15.6	14.3
Adj. EPS growth (%)	(6.0)	7.3	11.5	17.2	15.8
RoE (%)	15.6	17.0	18.0	21.2	24.7
RoIC (%)	17.2	17.4	17.7	20.1	22.7
P/E (x)	46.1	45.8	37.6	32.1	27.7
EV/EBITDA (x)	28.5	27.4	25.4	22.0	19.2
P/B (x)	7.1	6.7	6.8	6.8	6.8
FCFF yield (%)	2.4	2.2	2.3	3.3	3.7

Source: Company, Emkay Research

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Exhibit 1: GCPL – Quarterly trend in key financials

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	**37,082**	**40,991**	**39,004**	**42,255**	**44,131**	**19**	**4**
Cost of goods	18,320	19,318	18,693	21,942	23,106	26	5
Gross profit	**18,762**	**21,673**	**20,312**	**20,313**	**21,025**	12	4
Gross margin	50.6	52.9	52.1	48.1	47.6	-300bps	-40bps
Employee expenses	2,700	3,281	3,251	3,193	3,328	23	4
Advertising expenses	3,200	3,060	2,743	3,058	3,271	2	7
Other expenses	5,529	6,343	5,904	6,048	6,227	13	3
EBITDA	**7,333**	**8,989**	**8,414**	**8,013**	**8,200**	**12**	**2**
EBITDA margin	19.78	21.93	21.57	18.96	18.58	-120bps	-40bps
Depreciation	656	664	761	752	778	19	4
EBIT	**6,677**	**8,325**	**7,653**	**7,262**	**7,422**	**11**	**2**
EBIT margin	18.0	20.3	19.6	17.2	16.8	-120bps	-40bps
Interest cost	759	789	903	860	873	15	2
Other income	629	559	694	519	505	(20)	(3)
PBT	**6,547**	**8,095**	**7,444**	**6,921**	**7,054**	**8**	**2**
Tax	1,657	2,021	1,997	1,720	1,736	5	1
Tax rate	25.3	25.0	26.8	24.9	24.6	-70bps	-20bps
Non-recurring items	-297	-741	-930	-156	-89		
Minority interest	0.0	0.0	0.0	0.0	0.0	0bps	0bps
PAT	**4,593**	**5,333**	**4,518**	**5,045**	**5,229**	**14**	**4**
Adj Profit	**4,890**	**6,074**	**5,447**	**5,201**	**5,318**	**9**	**2**
Net profit margin	**13.2**	**14.8**	**14.0**	**12.3**	**12.1**	**-110bps**	**-30bps**

Source: Company, Emkay Research

Exhibit 2: Actual vs estimates

(Rs mn)	Actual	Emkay	Beat/miss	Consensus	Beat/miss
Revenue	44,131	44,122	0%	44,221	0%
EBITDA	8,200	8,786	-7%	8,347	-2%
Adj PAT	5,318	5,936	-10%	5,512	-5%

Source: Company, Emkay Research

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Conference call highlights

India Business

- **Home Care:** Delivered 19% value growth, led by air fresheners and home care liquids, alongside market-share gains in household insecticides. Electrics improved sequentially, supported by the 6-Minute Campaign, while incense sticks continued to scale.
- **Fab and Spic:** Fab sustained strong double-digit growth and strengthened its market position. Spic, scaled nationally in 1Q after meeting repeat-purchase milestones in Tamil Nadu, continued to see healthy repeats and sequential growth, with significant distribution headroom.
- **New product launches:** Rizz was launched in select West and South Indian markets, while Zap marked GCPL's entry into online stain removers. Both launches received encouraging consumer responses.
- **Personal Care:** The segment delivered 8% value growth. Premium liquids performed well, Cinthol body wash scaled sequentially, and Muuchstac face wash progressed ahead of plan. Hair colours gained market share, while perfumes and deodorants delivered strong double-digit growth.
- **Soaps and inventory correction:** Soaps remained stable despite significant price increases and grammage reductions, aided by a favourable base. Trade inventory correction, particularly in larger SKUs, and price-volume recalibration amid commodity inflation weighed on performance. The inventory correction impacted standalone growth by an estimated 150bps.
- **Detergents:** Growth remained strong, supported by industry formalisation and migration from powders to liquids. Fab continued to perform well, while Ezee saw encouraging early seasonal traction. Management clarified that detergent growth had not slowed.

Pricing, costs, and operating priorities

- **Input-cost inflation:** Inflation across crude-linked derivatives, palm oil, and other commodities was among the highest in many years, with the impact on GCPL's India and Indonesia portfolios at high-single digits. The company has responded through pricing, cost savings, and media and trade investment optimization.
- **Pricing and margins:** Further calibrated price increases are expected, particularly in soaps and liquid detergents, where margins remain below normative levels. Commodity inflation is expected to be slightly higher in 3Q than in 2Q.
- **Profit growth priority:** Management is prioritizing absolute EBITDA growth over EBITDA margins amid sharp commodity inflation, targeting continued double-digit consolidated EBITDA growth while managing pricing and inventory adjustments in India.
- **Advertising spend:** Lower spending reflects softer category intensity in soaps and detergents, alongside optimisation amid inflation. In the rest of the portfolio, improved agency engagement and practices have helped deliver better reach at lower cost.
- **Digital advertising:** GCPL acknowledged that its digital advertising capabilities are not yet in the top percentile. Capability-building and team changes are underway, with management targeting top-percentile execution across categories over the next few quarters.
- **Operational excellence:** GCPL is moving toward system-defined inventory levels and primary sales processes without human intervention, with the sales team focused on offtake. Management expects these changes to improve operating discipline, while acknowledging the near-term inventory-correction impact.
- **HI advertising:** The new RNF product advertisement is designed to be significantly clutter-breaking, with management expecting a stronger impact on reach.

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- **India CEO appointment:** The appointment process is ongoing. Management is prioritizing the right candidate, particularly in alignment with Godrej values and an entrepreneurial mindset over rushing the timeline.
- **Pet care:** Initial product acceptance and category learnings have been observed. Management expects to provide greater clarity on its strategy and milestones in the next quarter.

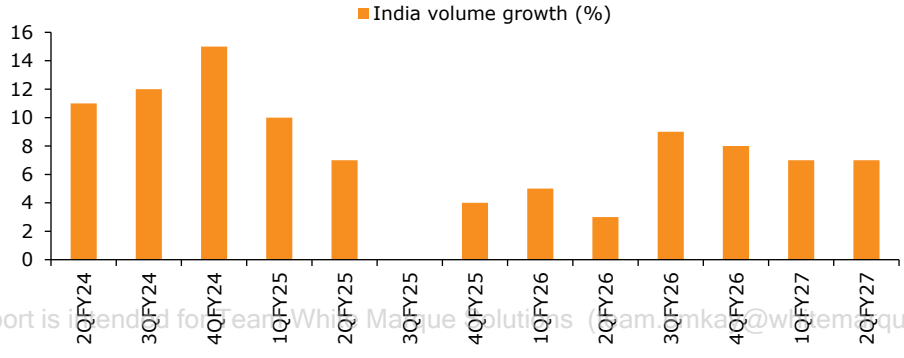
International business

- **Indonesia:** Sales growth was supported by favorable El Niño-related weather conditions, which increased mosquito infestation. Management noted that this benefit was broadly anticipated, while LV and Pocket sustained double-digit underlying volume growth. Indonesia's sales grew 20%, with 8% underlying volume growth; EBITDA grew 12% despite LPG prices doubling.
- **Indonesia outlook:** Management remains confident in the broader international business and sees multiple growth levers, including four flywheels being developed to sustain growth in Indonesia. However, it acknowledged that part of the current outperformance is weather-related and that the sustainability of elevated growth will need to be assessed over time.
- **GAUM performance:** Growth remained broad-based across categories and geographies. GAUM recorded seven consecutive quarters of double-digit topline growth and 11 consecutive quarters of double-digit bottom-line growth, reinforcing management's view that the improvement is structural.
- Wet hair and Aer continue to scale; Goodknight incense sticks piloted in Nigeria with strong early feedback. GCPL is expanding its wet-hair portfolio through MegaGrowth mousse and Darling styling products, and capacity expansions are planned over the next two months as high utilization constrains some businesses
- **GAUM growth drivers:** Management attributed the improvement to growth in the core portfolio, incubation of additional categories, and stronger execution capabilities. Hair colors have delivered double-digit volume growth for 7–8 quarters, while product-mix opportunities and exports to the wider region provide further growth levers.

Outlook

- GCPL retained its guidance of high-single-digit underlying volume growth in standalone operations and double-digit revenue and EBITDA growth at the consolidated level. With first-half revenue ahead of plan, management remains on track and sees scope to exceed guidance in certain areas; its stated measure of outperformance remains double-digit underlying volume and profit growth.
- Management expects detergent growth to remain strong, supported by formalization and migration from powders to liquids. While soaps continue to face pricing and inventory recalibration, gains elsewhere in the portfolio should help offset the impact. HI seasonality looks favourable for 2H, with the El Niño impact more pronounced in 1H.

Exhibit 3: India volumes sustained the 7% growth sequentially vs 3% in base



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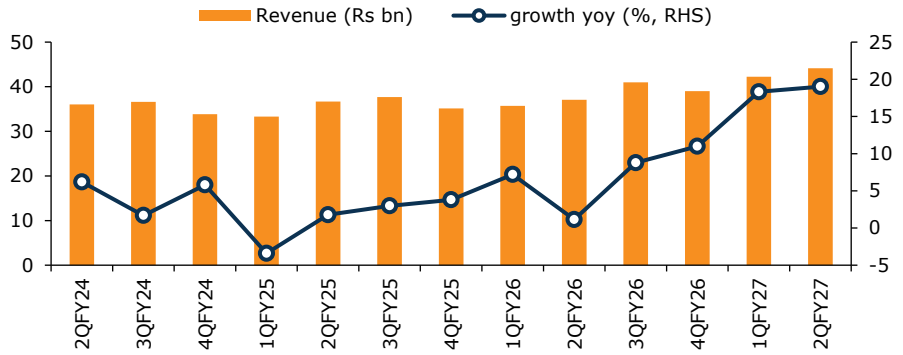
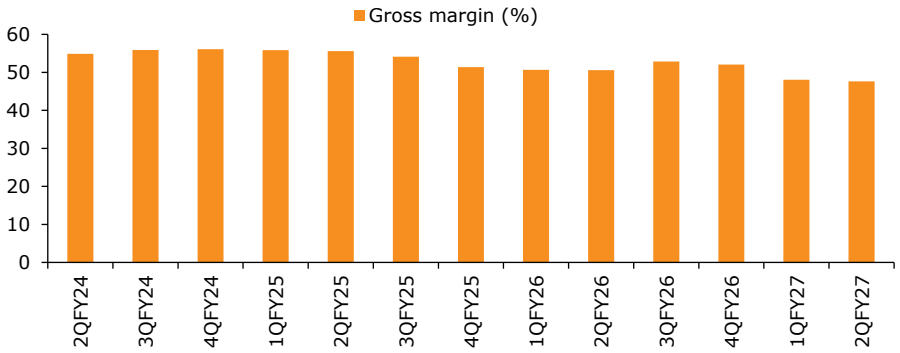
Consolidated revenue growth of 19% was led by 8% volume growth; standalone revenue grew ~13% yoy, led by 7% volume growth

Exhibit 4: Revenue grew ~19% yoy on a base of 1% (in line with consensus estimates)



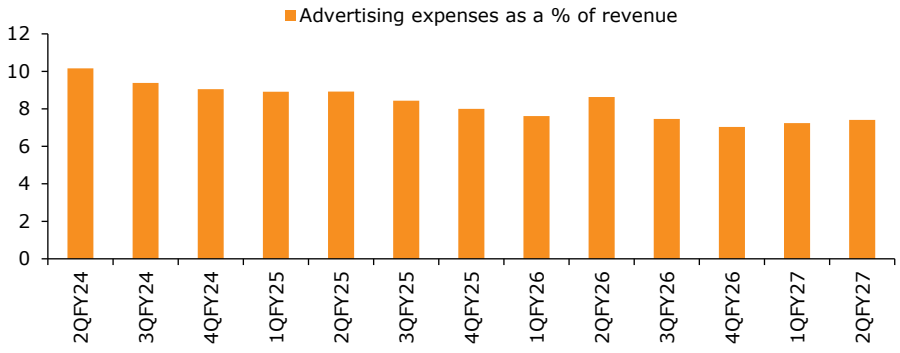
Source: Company, Emkay Research

Exhibit 5: Gross margin declined by 300bps yoy (down by 40bps qoq) to ~47.6%, led by sharp inflation in commodities



Source: Company, Emkay Research

Exhibit 6: A&P expenses as a % of revenue declined by ~120bps yoy to 7.4% (vs 7.2% in 1QFY27)



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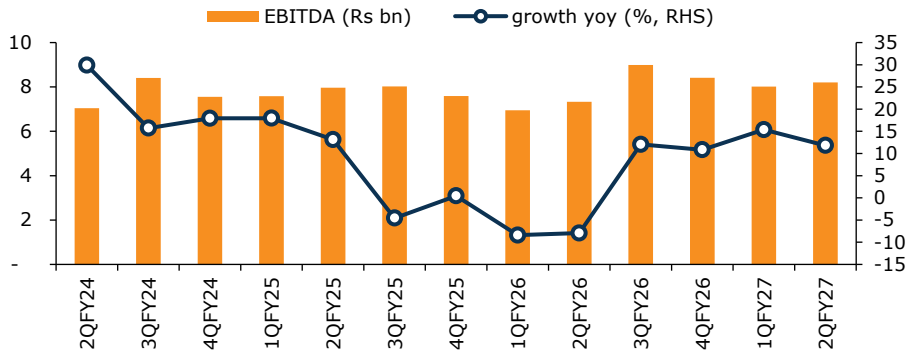
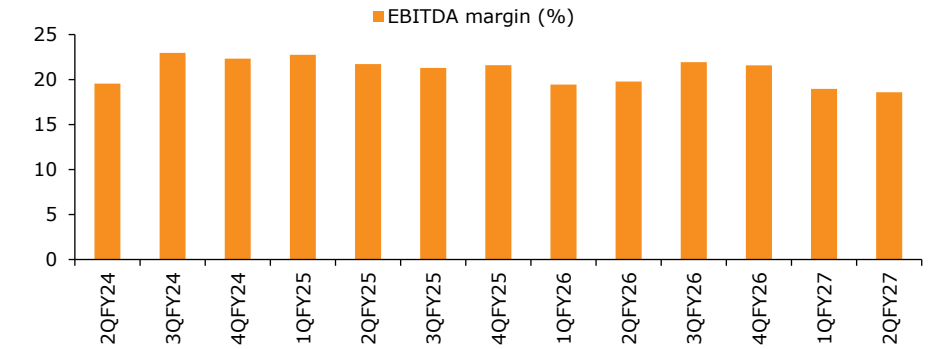
On track to deliver double-digit consolidated EBITDA growth for FY27

Exhibit 7: EBITDA grew ~12% yoy, albeit on a favorable base (8% decline), and was 2% below consensus' estimates



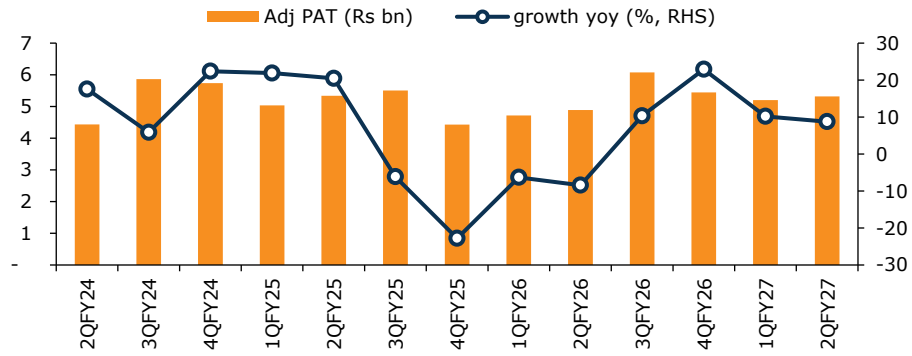
Source: Company, Emkay Research

Exhibit 8: EBITDA margin declined by 120bps yoy to ~18.6% due to gross margin pressure partially aided by decrease in ad-spends (~120bps), and opex costs (~80bps)



Source: Company, Emkay Research

Exhibit 9: Adj PAT grew 9% yoy and was 5% below consensus' estimates, led by higher depreciation, interest costs and lower other income



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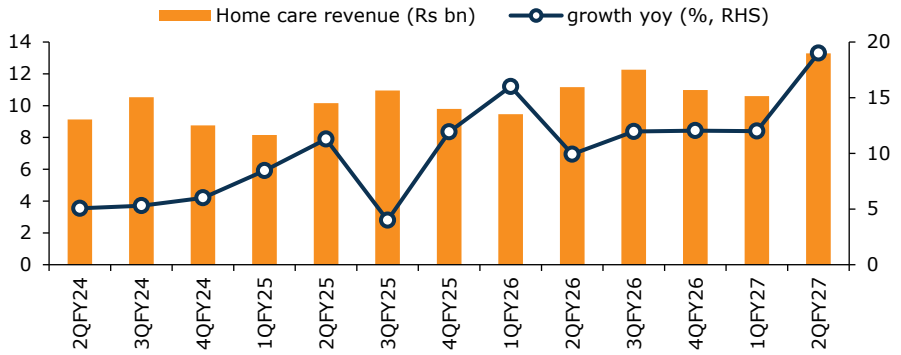
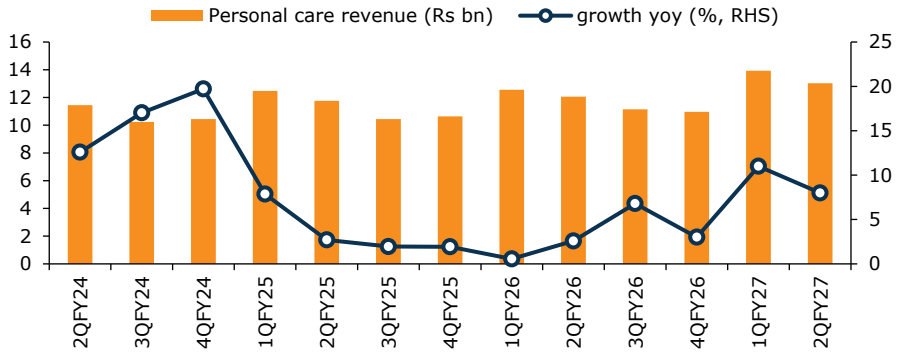
Growth accelerated to 19%

Exhibit 10: Home Care revenue grew 19% yoy on a high base of 10% growth



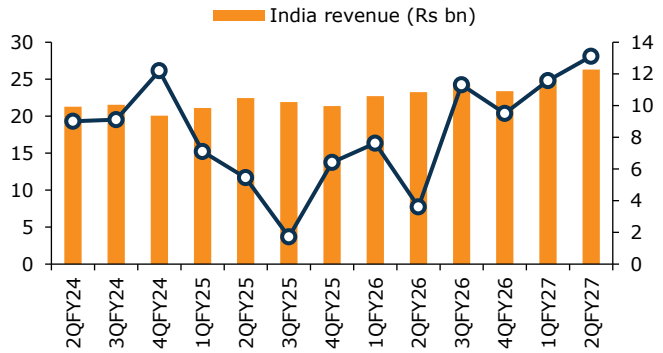
Source: Company, Emkay Research

Exhibit 11: Personal care grew 8% yoy on a low base (3% growth)



Source: Company, Emkay Research

Exhibit 12: India revenue grew 13% yoy, the highest in 10 quarters



Source: Company, Emkay Research

Exhibit 13: India EBITDA margin trend

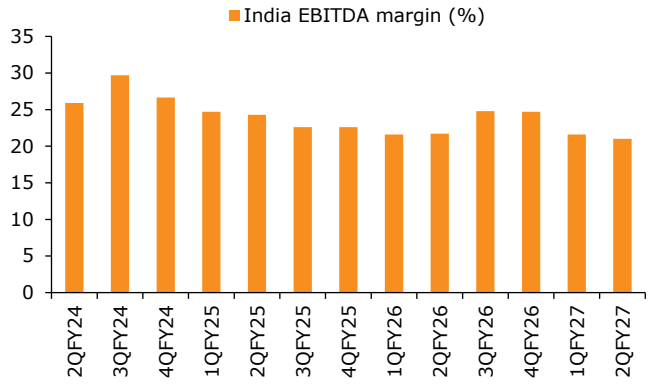


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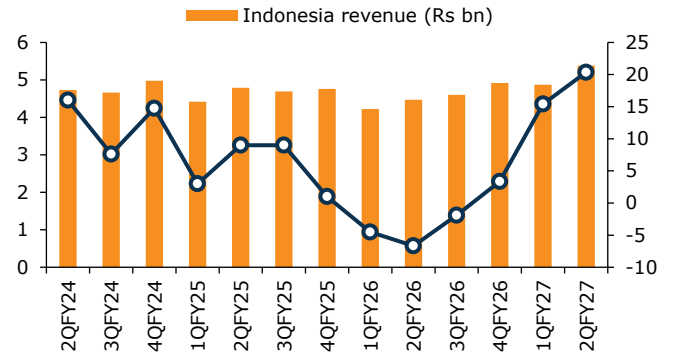
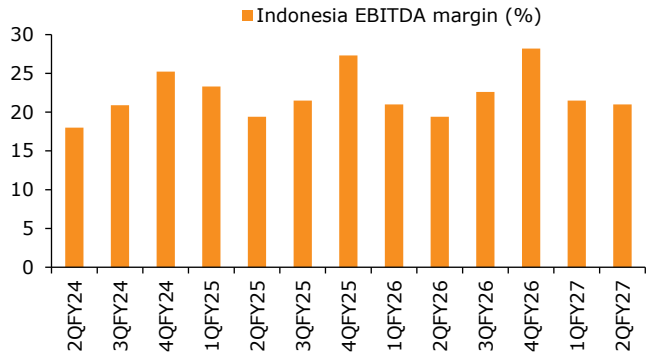
Exhibit 14: Indonesia revenue grew 20% yoy led by 8% UVG



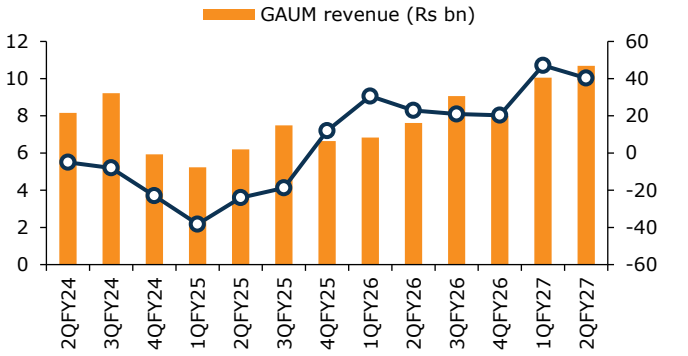
Source: Company, Emkay Research

Exhibit 15: Indonesia EBITDA margin trend



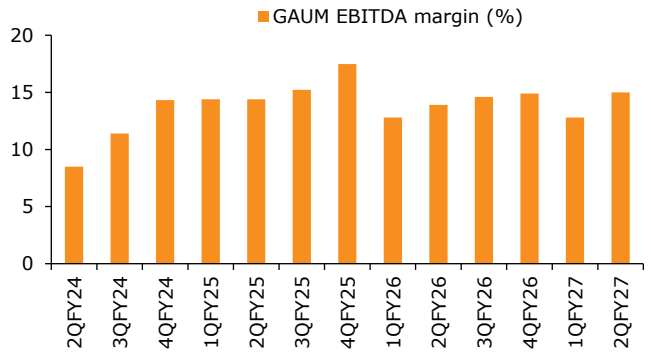
Source: Company, Emkay Research

Exhibit 16: GAUM delivered strong revenue growth of 40% yoy, led by 16% UVG



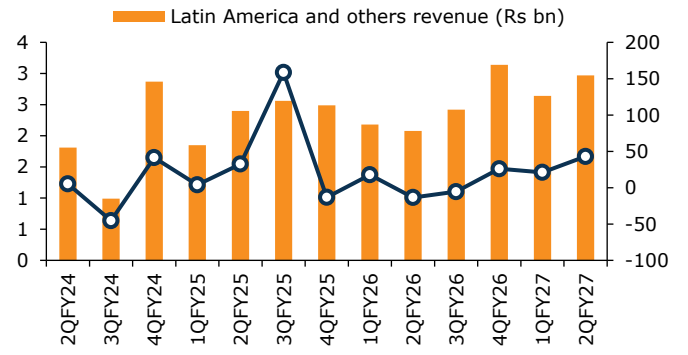
Source: Company, Emkay Research

Exhibit 17: Management delivered healthy margins



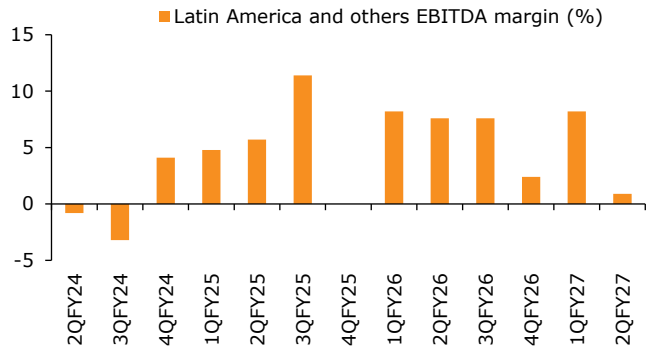
Source: Company, Emkay Research

Exhibit 18: Latin America and others grew 43% yoy in revenue



Source: Company, Emkay Research

Exhibit 19: EBITDA margin for this region was 0.9%



Source: Company, Emkay Research

Exhibit 20: Changes in estimates

Rs mn	New estimates			Old estimates			Change in estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,76,343	1,94,690	2,14,294	1,75,474	1,94,085	2,14,348	0%	0%	0%
EBITDA	34,340	39,714	45,398	35,759	40,733	46,075	-4%	-3%	-1%
EBITDA margin	19.5%	20.4%	21.2%	20.4%	21.0%	21.5%	-90bps	-60bps	-30bps
Adj PAT	22,680	26,574	30,779	24,058	27,671	31,637	-6%	-4%	-3%
EPS (Rs)	22.2	26.0	30.1	23.5	27.0	30.9	-6%	-4%	-3%

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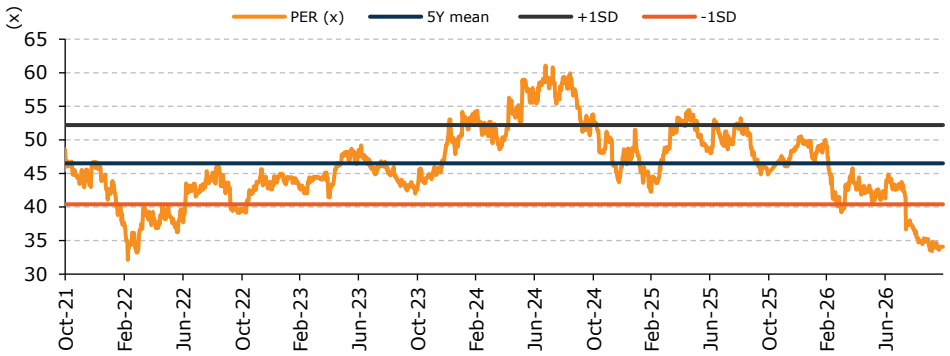
Exhibit 21: Emkay vs Consensus estimates

Rs mn	Emkay estimates			Consensus estimates			Emkay vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,76,343	1,94,690	2,14,294	1,74,283	1,91,487	2,10,668	1%	2%	2%
EBITDA	34,340	39,714	45,398	35,203	40,189	45,042	-2%	-1%	1%
EBITDA margin	19.5%	20.4%	21.2%	20.2%	21.0%	21.4%	-70bps	-60bps	-20bps
Adj PAT	22,680	26,574	30,779	23,542	27,514	31,251	-4%	-3%	-2%
EPS (Rs)	22.2	26.0	30.1	23.01	26.90	30.62	-4%	-3%	-2%

Source: Company, Emkay Research

Exhibit 22: GCPL trades below its '-1 SD level'



Source: Company, Emkay Research

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Godrej Consumer Products: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**139,965**	**151,779**	**176,343**	**194,690**	**214,294**
Revenue growth (%)	(0.7)	8.4	16.2	10.4	10.1
EBITDA	**30,031**	**31,562**	**34,340**	**39,714**	**45,398**
EBITDA growth (%)	2.0	5.1	8.8	15.6	14.3
Depreciation & Amortization	2,340	2,675	3,000	3,150	3,308
EBIT	**27,691**	**28,887**	**31,340**	**36,564**	**42,091**
EBIT growth (%)	2.5	4.3	8.5	16.7	15.1
Other operating income	795	778	800	880	968
Other income	3,161	2,662	2,400	2,544	2,697
Financial expense	3,501	3,316	3,500	3,675	3,749
PBT	**27,351**	**28,233**	**30,240**	**35,433**	**41,039**
Extraordinary items	(632)	(2,332)	0	0	0
Taxes	8,196	7,287	7,560	8,858	10,260
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**18,523**	**18,615**	**22,680**	**26,574**	**30,779**
PAT growth (%)	0	0.5	21.8	17.2	15.8
Adjusted PAT	**19,155**	**20,946**	**22,680**	**26,574**	**30,779**
Diluted EPS (Rs)	**18.5**	**19.9**	**22.2**	**26.0**	**30.1**
Diluted EPS growth (%)	(6.0)	7.3	11.5	17.2	15.8
DPS (Rs)	**25.0**	**20.0**	**23.0**	**27.0**	**30.0**
Dividend payout (%)	**138.1**	**109.9**	**103.8**	**104.0**	**99.7**
EBITDA margin (%)	21.5	20.8	19.5	20.4	21.2
EBIT margin (%)	19.8	19.0	17.8	18.8	19.6
Effective tax rate (%)	30.0	25.8	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**19,393**	**21,432**	**23,505**	**27,423**	**31,568**
Shares outstanding (mn)	1,023	1,023	1,023	1,023	1,023

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,023	1,023	1,023	1,023	1,023
Reserves & Surplus	119,016	125,506	124,653	123,601	123,684
Net worth	**120,039**	**126,530**	**125,676**	**124,624**	**124,707**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	938	1,918	2,110	2,110	2,110
Total debt	**38,826**	**41,360**	**41,360**	**41,360**	**41,360**
Total liabilities & equity	**161,022**	**172,606**	**172,168**	**171,358**	**171,702**
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	5,497	3,143	5,000	1,500	1,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	5,419	9,145	9,145	9,145	9,145
Cash & equivalents	**35,858**	**28,578**	**23,677**	**22,552**	**21,638**
Current assets (ex-cash)	40,300	43,847	50,209	54,398	58,795
Current Liab. & Prov.	31,953	36,815	40,764	43,692	46,736
NWC (ex-cash)	**8,347**	**7,032**	**9,444**	**10,706**	**12,059**
Total assets	**161,022**	**172,606**	**172,168**	**171,358**	**171,702**
Net debt	2,968	12,782	17,683	18,808	19,722
Capital employed	161,022	172,606	172,168	171,358	171,702
Invested capital	**114,249**	**131,740**	**134,346**	**138,161**	**139,919**
BVPS (Rs)	117.3	123.7	122.8	121.8	121.9
Net Debt/Equity (x)	-	0.1	0.1	0.2	0.2
Net Debt/EBITDA (x)	0.1	0.4	0.5	0.5	0.4
Interest coverage (x)	8.8	9.5	9.6	10.6	11.9
RoCE (%)	**19.5**	**19.3**	**20.1**	**23.5**	**27.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	24,190	25,572	27,840	32,889	38,342
Others (non-cash items)	(95)	(601)	192	0	0
Taxes paid	(4,701)	(5,286)	(7,560)	(8,858)	(10,260)
Change in NWC	351	551	(2,412)	(1,262)	(1,353)
Operating cash flow	**25,767**	**24,885**	**24,559**	**31,007**	**35,431**
Capital expenditure	(5,592)	(5,421)	(4,857)	(2,000)	(3,000)
Acquisition of business	12,456	(3,726)	0	0	0
Interest & dividend income	1,680	1,590	2,400	2,544	2,697
Investing cash flow	**(3,436)**	**3,554**	**(2,457)**	**544**	**(303)**
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	7,280	2,534	0	0	0
Payment of lease liabilities	1,219	1,579	224	242	261
Interest paid	(3,501)	(3,316)	(3,500)	(3,675)	(3,749)
Dividend paid (incl tax)	(25,573)	(20,462)	(23,534)	(27,626)	(30,696)
Others	(1,240)	(4,212)	(224)	889	791
Financing cash flow	**(21,815)**	**(23,876)**	**(27,034)**	**(30,170)**	**(33,393)**
Net chg in Cash	517	4,562	(4,931)	1,380	1,735
OCF	25,767	24,885	24,559	31,007	35,431
Adj. OCF (w/o NWC chg.)	25,416	24,333	26,972	32,268	36,783
FCFF	20,176	19,464	19,702	29,007	32,431
FCFE	18,354	17,738	18,602	27,876	31,379
OCF/EBITDA (%)	85.8	78.8	71.5	78.1	78.0
FCFE/PAT (%)	99.1	95.3	82.0	104.9	101.9
FCFF/NOPLAT (%)	**104.0**	**90.8**	**83.8**	**105.8**	**102.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	46.1	45.8	37.6	32.1	27.7
EV/CE(x)	5.4	5.2	5.2	5.3	5.3
P/B (x)	7.1	6.7	6.8	6.8	6.8
EV/Sales (x)	6.2	5.7	5.0	4.5	4.1
EV/EBITDA (x)	28.5	27.4	25.4	22.0	19.2
EV/EBIT(x)	30.9	30.0	27.8	23.9	20.7
EV/IC (x)	7.5	6.6	6.5	6.3	6.2
FCFF yield (%)	2.4	2.2	2.3	3.3	3.7
FCFE yield (%)	2.2	2.1	2.2	3.3	3.7
Dividend yield (%)	3.0	2.4	2.8	3.2	3.6
DuPont-RoE split					
Net profit margin (%)	13.7	13.8	12.9	13.6	14.4
Total asset turnover (x)	0.9	0.9	1.0	1.1	1.2
Assets/Equity (x)	1.3	1.4	1.4	1.4	1.4
RoE (%)	**15.6**	**17.0**	**18.0**	**21.2**	**24.7**
DuPont-RoIC					
NOPLAT margin (%)	13.9	14.1	13.3	14.1	14.7
IC turnover (x)	1.2	1.2	1.3	1.4	1.5
RoIC (%)	**17.2**	**17.4**	**17.7**	**20.1**	**22.7**
Operating metrics					
Core NWC days	21.8	16.9	19.5	20.1	20.5
Total NWC days	**21.8**	**16.9**	**19.5**	**20.1**	**20.5**
Fixed asset turnover	1.4	1.9	1.9	2.1	2.2
Opex-to-revenue (%)	31.8	30.5	29.0	30.6	30.8

Source: Company, Emkay Research

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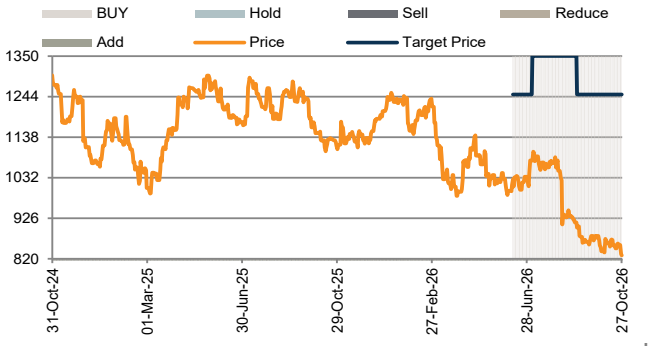
Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Aug-26	901	1,250	Buy	Rajesh Kumar
10-Aug-26	1,033	1,350	Buy	Rajesh Kumar
05-Jul-26	1,077	1,350	Buy	Rajesh Kumar
10-Jun-26	1,028	1,250	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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