PL Capital
PRABHUDAS LILLADHER

Hindustan Unilever (HUVR IN)

Rating: ACCUMULATE | CMP: Rs2,521 | TP: Rs2,686

July 31, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	2,686		2,601	
Sales (Rs. m)	6,51,008	6,85,190	6,59,635	7,13,724
% Chng.	*(1.3)*	*(4.0)*		
EBITDA (Rs. m)	1,48,380	1,58,833	1,49,848	1,66,320
% Chng.	*(1.0)*	*(4.5)*		
EPS (Rs.)	44.5	47.1	45.0	49.3
% Chng.	*(1.0)*	*(4.5)*		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	605	615	651	685
EBITDA (Rs. bn)	142	143	148	159
Margin (%)	*23.5*	*23.2*	*22.8*	*23.2*
PAT (Rs. bn)	102	102	105	111
EPS (Rs.)	43.4	43.5	44.5	47.1
Gr. (%)	*1.8*	*0.2*	*2.4*	*5.6*
DPS (Rs.)	40.0	53.0	42.0	44.0
Yield (%)	*1.6*	*2.1*	*1.7*	*1.7*
RoE (%)	*20.2*	*20.4*	*21.1*	*22.0*
RoCE (%)	*25.9*	*26.1*	*27.2*	*28.7*
EV/Sales (x)	9.6	9.5	9.0	8.5
EV/EBITDA (x)	40.9	40.7	39.4	36.7
PE (x)	58.1	58.0	56.6	53.6
P/BV (x)	11.6	12.1	11.9	11.7

Key Data

Key Data	HLL.BO | HUVR IN
52-W High / Low	Rs.3,023 / Rs.2,136
Sensex / Nifty	81,186 / 24,768
Market Cap	Rs.5,924bn/ $ 67,625m
Shares Outstanding	2,350m
3M Avg. Daily Value	Rs.4155.57m

Shareholding Pattern (%)

Promoter's	61.90
Foreign	10.18
Domestic Institution	16.07
Public & Others	11.85
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	9.9	2.1	(6.4)
Relative	13.2	(2.5)	(5.8)

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Green shoots visible, but no fireworks likely

Quick Pointers:

- HUVR delivered 3% volume growth (4% consolidated basis), expect gradual improvement in coming quarters
- HUL has guided for low-single digit pricing growth in a stable commodity cost environment with margins in band of 22-23%

We cut FY26/FY27EPS by 1.1/4.5% factoring in 1) 18% decline in financial other income over FY25-27 due to lower cash surplus and interest rates 2) impact of ice cream business from FY27 and 3) and lower sales growth due to price cuts in homecare and tepid sales in Horlicks.

HUVR is adopting aggressive strategy to accelerate growth by 1) price cuts and new launches in laundry portfolio 2) re-launch of Boost and plans to significantly re-launch Horlicks to arrest sales decline 3) sustained investments behind Future Core & Market Makers, part of portfolio which are growing in double digits. HUVR is making a big push in premium segments in Beauty and wellbeing to regain lost ground by B2C acquisitions and new launches and brand extensions, which should start showing impact by end of 1H26. Recent acquisitions are on track as OZiva sales are 3x in 1 year while Minimalist sales have grown in double digits since acquisition.

We expect volume/sales and margins to inch up gradually in coming quarters with expected PAT growth exit of FY26 in high single digits. We expect 5.6% Sales CAGR and 4% EPS CAGR over FY25-27. We assign DCF based target price of Rs2686 (Rs2601 earlier) as we roll forward to Jun'27, implying target PE of 55.6x JuneFY27 EPS. Retain Accumulate.

1Q Volumes at 4%, Gross Margins decline ~222bps YoY: Revenues grew by 3.9% YoY to Rs159.3bn (PLe: Rs160.2bn). Volumes grew 4% (Ple 2%). Gross margins contracted 222bps YoY to 49.2% (PLe:50.7%). EBITDA de grew by 1.2% YoY to Rs35.5bn (PLe: Rs36.4bn). A&P Expenses declined by 5.4% YoY to Rs15.5bn. Adj PAT contracted by 3.2% YoY to Rs24.9bn (PLe: Rs25.6bn).

- <u>**Home Care**</u> revenues grew by 1.9% YoY: EBIT declined by 1.4% YoY, while margins contracted by 65bps YoY to 18.9%. High-single digit volume growth with mid-single digit UVG in Fabric Wash led by robust double-digit growth in Liquids. Household Care witnessed double-digit UVG driven by dishwash.
- <u>**Personal Care**</u> revenues grew by 6.5% YoY; EBIT grew by 12.4% YoY, while margins expanded by 98bps YoY to 18.5%. Low single-digit volume decline; Skin Cleansing posted mid-single-digit growth, led by strong sales in non-hygiene variants. Premium Bars grew in volume (mid-single digits), resulting in double-digit segment growth overall. Bodywash delivered double-digit growth. Oral Care registered mid-single-digit growth, primarily led by prices in a competitive landscape.

- **Beauty & Wellbeing** revenues grew by 4.7% YoY: EBIT contracted by 2.9% YoY, while margins declined by 227bps YoY to 29.2%. Low single-digit volume growth is driven by strong performance in Hair Care & Health & Wellbeing. Skin care and Colour Cosmetics delivered low-single digit growth. Dove brand reported double-digit sales growth for second consecutive quarter.

- **Food & Refreshment** revenues increased by 4.3% YoY; EBIT declined by 11.4% YoY, while margins contracted by 288bps YoY to 16.2%. volumes increased by mid-single digit. Tea grew in high single digit driven price and volume; Coffee continued its strong double-digit growth. Boost reported growth while Horlicks continued to report decline in sales with QoQ improvement. Packaged Foods grew mid-single digits whereas Ice Cream delivered high single digit volume led growth dragged by early onset of rains.

Concall Takeaways:1) Rural demand continues to grow faster than urban demand, even after accounting for e-commerce growth. 2) Gross margins (commodity prices softening) are expected to be re-invested back into business in the near term while EBITDA margin guidance stands around 22-23%. 3) The demerger of the ice cream business is on track and is likely to be completed by the end of FY26. 4) Home Care continued to face competitive pressure with local, regional & global players. leading to price cuts by HUVR amid benign crude prices 5) In spite of tea prices softening, HUVR did not pass on the benefit to consumer leading to healthy value & volume growth. 6) Minimalist continues to show strong performance post-acquisition with robust double-digit growth since April25. 7) OZiva (Health & Nutrition) revenue tripled YoY crossing Rs.4.5bn+ ARR 8) HUVR expanded Boost portfolio with the introduction of Boost Protein in the adult protein drink segment 9) HUVR is working on a relaunch of Horlicks as it continues to de-grow 10) Re-launch of Lifebuoy & Closeup improved overall performance, 1Q also saw new launches like Nexus (bridge to luxury). 11) Future Core & Market Makers now account for over 50% of the portfolio 12) HUVR remains open to evaluating new brand acquisitions while also leveraging multiple levers for portfolio expansion, including building new brands, introducing global Unilever brands to the Indian market, and extending its existing brand portfolio 13) HUVR will focus on volume-led growth and expects low-single digit pricing growth if commodity prices remain firm at current levels .

Exhibit 1: 1QFY26 Results (Rs mn): Volumes up 3% YoY; GM/EBITDAM decline 222bps/117bps YoY

Standalone (Y/e March)	1QFY26	1QFY25	YoY gr. (%)	4QFY25	FY26E	FY25	YoY gr. (%)
Net Sales	**1,59,310**	**1,53,390**	***3.9***	**1,52,140**	**6,55,121**	**6,14,690**	***6.6***
Gross Profit	78,420	78,910	*(0.6)*	76,800	3,36,744	3,12,930	*7.6*
% of NS	*49.2*	*51.4*	*(2.2)*	*50.5*	*51.4*	*50.9*	*0.5*
A&P Exp.	15,560	16,440	*(5.4)*	14,540	- 68,788	60,280	*(214.1)*
% of NS	*9.8*	*10.7*	*(1.0)*	*9.6*	*(10.5)*	*9.8*	*(20.3)*
EBITDA	**35,580**	**36,060**	***(1.3)***	**34,660**	**1,50,150**	**1,42,890**	***5.1***
Margins	*22.3*	*23.5*	*(1.2)*	*22.8*	*22.9*	*23.2*	*(0.3)*
Depreciation	3,240	2,980	*8.7*	3,130	13,418	12,240	*9.6*
EBIT	**32,340**	**33,080**	***(2.2)***	**31,530**	**1,36,732**	**1,30,650**	***4.7***
Interest	1,100	850	*29.4*	750	3,760	3,640	*3.3*
Other Income	2,470	2,570	*(3.9)*	2,990	10,760	11,770	*(8.6)*
PBT	**33,710**	**34,800**	***(3.1)***	**33,770**	**1,43,733**	**1,38,780**	***3.6***
Tax	8,810	9,080	*(3.0)*	8,800	37,802	36,570	*3.4*
Tax Rate (%)	*26.1*	*26.1*	*0.0*	*26.1*	*26.3*	*26.4*	*(0.1)*
Adjusted PAT	**24,900**	**25,720**	***(3.2)***	**24,970**	**1,05,931**	**1,02,210**	***3.6***
Extraordinary	2,200	(360)	*(711.1)*	(260)	500	4,040	*(87.6)*
Reported Profit	**27,100**	**25,360**	***6.9***	**24,710**	**1,06,431**	**1,06,250**	***0.2***

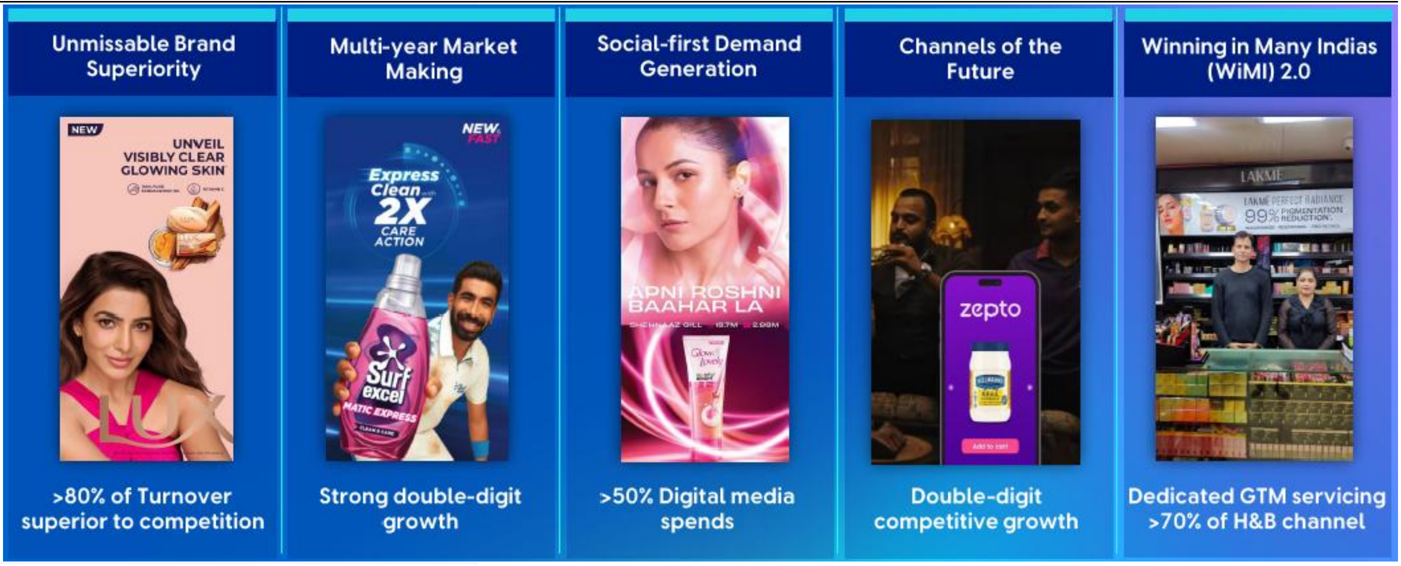
Source: Company, PL

Exhibit 2: 1Q26 performance led by Personal Care growth

Quarterly Segmental	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Net Sales (Rs m)	148,930	151,480	152,760	151,880	148,570	153,390	155,080	154,080	1,52,140	1,59,310
Home Care	56,380	54,250	53,120	54,480	57,150	56,750	57,370	57,420	58,180	57,830
Personal Care	51,880	56,010	58,090	23,150	20,630	23,860	24,120	22,460	21,240	25,410
Beauty & Wellbeing				33,900	29,870	31,990	33,230	34,380	31,130	33,490
Foods & Refreshment	37,940	37,970	38,510	37,330	39,110	38,500	38,030	37,450	38,960	40,160
Others	2,730	3,250	3,040	3,020	1,810	2,290	2,330	2,370	2,630	2,420
Sales Growth %	**10.6**	**6.1**	**3.6**	**(0.3)**	**(0.2)**	**1.3**	**1.5**	**1.4**	**2.4**	**3.9**
Home Care	18.7	10.0	3.3	(1.3)	1.4	4.6	8.0	5.4	1.8	1.9
Personal Care	10.1	4.4	4.5	(0.2)	(2.7)	(0.3)	(1.3)	(3.0)	3.0	6.5
Beauty & Wellbeing								1.4	4.2	4.7
Foods & Refreshment	2.6	4.7	2.6	0.9	3.1	1.4	(1.2)	0.3	(0.4)	4.3
Others	(9.6)	(7.1)	4.1	3.4	(33.7)	(29.5)	(23.4)	(21.5)	45.3	5.7
EBIT (Rs m)	**32,090**	**32,640**	**34,250**	**21,610**	**22,290**	**23,020**	**22,210**	**22,500**	**21,160**	**22,570**
Home Care	10,560	9,910	9,950	9,660	10,810	11,090	10,870	10,540	10,560	10,930
Personal Care	13,530	14,720	15,810	3,640	3,710	4,180	4,010	3,950	3,920	4,700
Beauty & Wellbeing				10,970	9,170	10,060	11,210	10,120	10,370	9,770
Foods & Refreshment	6,790	6,810	7,200	7,110	7,390	7,360	6,900	7,550	6,270	6,520
Others	1,210	1,200	1,290	1,200	380	390	430	460	410	420
EBIT Growth %	**7.5**	**9.3**	**9.5**	**(34.1)**	**(30.5)**	**(29.5)**	**(35.2)**	**4.1**	**(5.1)**	**(2.0)**
Home Care	12.5	14.0	11.9	(9.0)	2.4	11.9	9.2	9.1	(2.3)	(1.4)
Personal Care	9.5	4.3	13.3	1.7	(4.8)	(3.3)	(3.7)	8.5	5.7	12.4
Beauty & Wellbeing								(7.7)	13.1	(2.9)
Foods & Refreshment	(4.8)	17.8	(3.2)	7.6	8.8	8.1	(4.2)	6.2	(15.2)	(11.4)
Others	26.0	(7.0)	29.0	1.7	(68.6)	(67.5)	(66.7)	(61.7)	7.9	7.7
EBIT Margin %	**21.5**	**21.5**	**22.4**	**14.2**	**15.0**	**15.0**	**14.3**	**14.6**	**13.9**	**14.2**
Home Care	18.7	18.3	18.7	17.7	18.9	19.5	18.9	18.4	18.2	18.9
Personal Care	26.1	26.3	27.2	15.7	18.0	17.5	16.6	17.6	18.5	18.5
Beauty & Wellbeing				32.4	30.7	31.4	33.7	29.4	33.3	29.2
Foods & Refreshment	17.9	17.9	18.7	19.0	18.9	19.1	18.1	20.2	16.1	16.2
Others	44.3	36.9	42.4	39.7	21.0	17.0	18.5	19.4	15.6	17.4

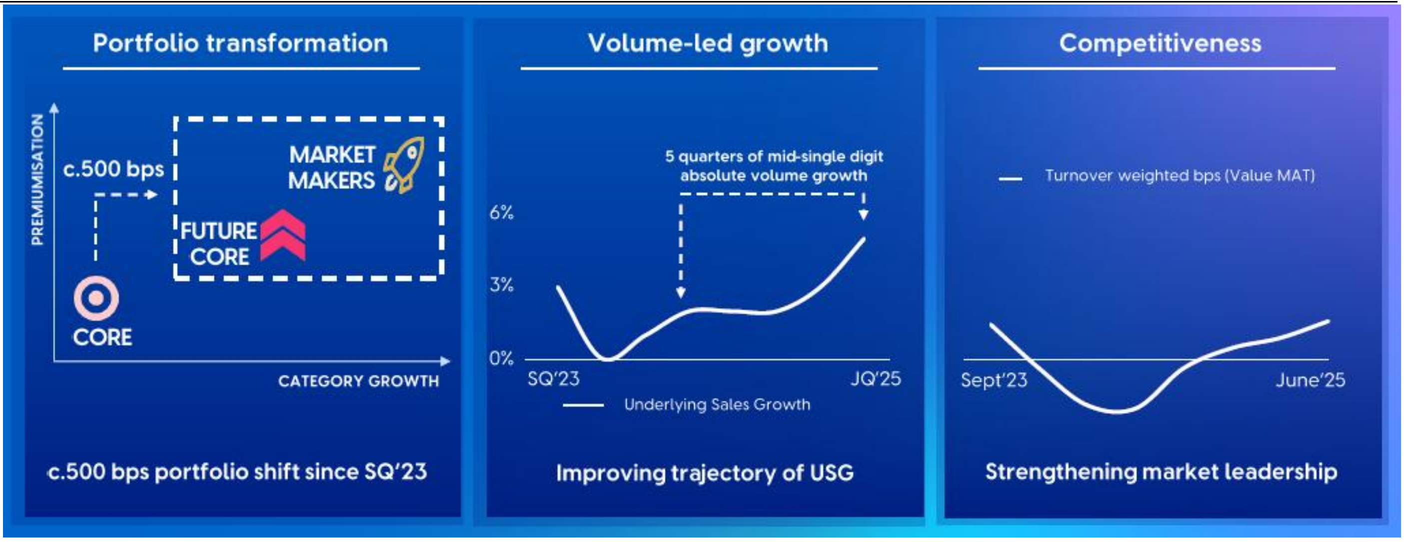
Source: Company, PL

Exhibit 3: HUVR's excellence in demand drivers



Source: Company, PL

Exhibit 4: Consistent Volume led growth driven by portfolio transformation.



Source: Company, PL

Exhibit 5: Gross Margin impacted by transitory price vs cost gap

Source: Company, PL

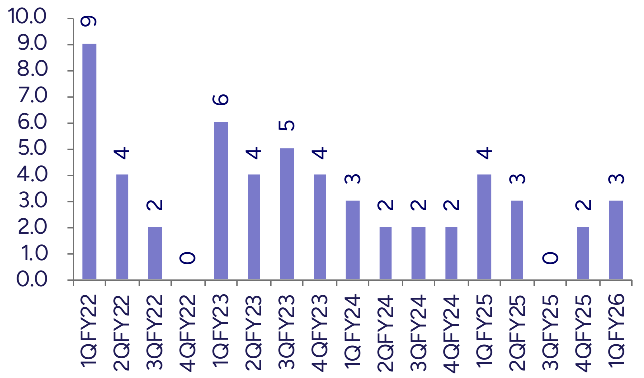
Exhibit 6: Recent M&A update

Source: Company, PL

Exhibit 7: Change in Senior Management with Priya Nair as new C.E.O

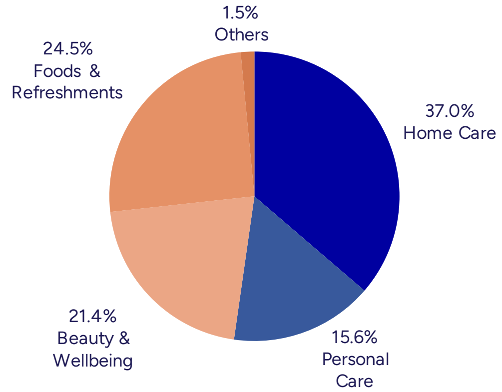
Source: Company, PL

Exhibit 8: 1Q Volume up 3% YoY



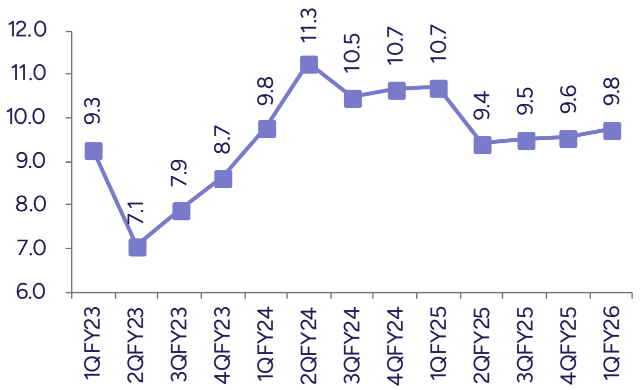
Source: Company, PL

Exhibit 9: Sales mix: Personal Care performs well



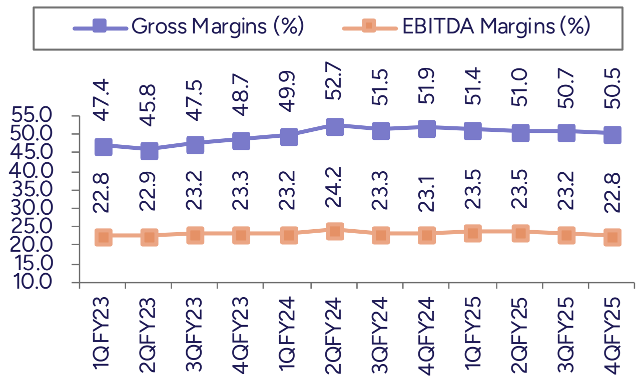
Source: Company, PL

Exhibit 10: Ad-spends down 95bps YoY & up 17bps QoQ



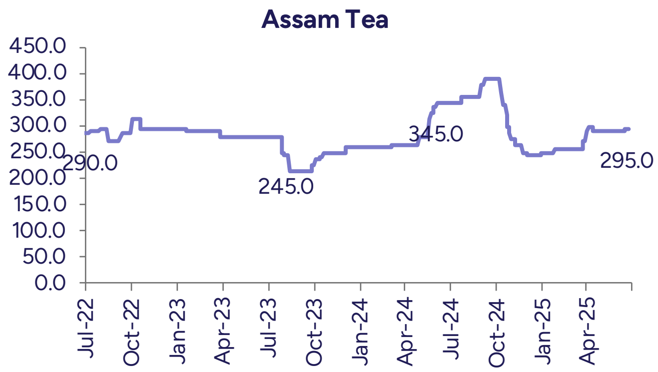
Source: Company, PL

Exhibit 11: GM down 222bps & EBITDAM down 117bps YoY



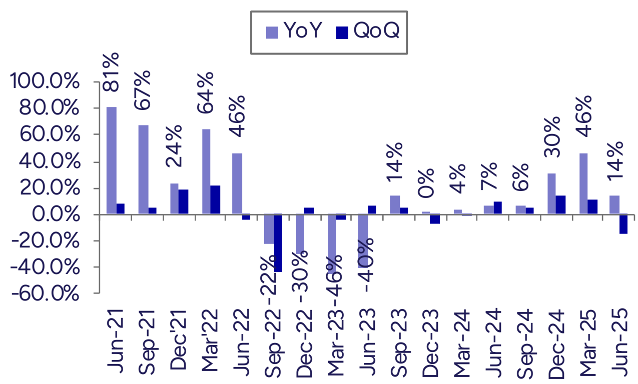
Source: Company, PL

Exhibit 12: Tea prices up 3%YoY and 12.1% QoQ



Source: Company, PL

Exhibit 13: PFAD prices up 14.4%YoY & down 14% QoQ



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**6,04,690**	**6,14,690**	**6,51,008**	**6,85,190**
YoY gr. (%)	*2.2*	*1.7*	*5.9*	*5.3*
Cost of Goods Sold	2,93,270	3,01,760	3,18,201	3,31,085
Gross Profit	3,11,420	3,12,930	3,32,807	3,54,105
Margin (%)	*51.5*	*50.9*	*51.1*	*51.7*
Employee Cost	27,820	28,400	30,798	32,233
Other Expenses	-	-	-	-
EBITDA	**1,41,900**	**1,42,890**	**1,48,380**	**1,58,833**
YoY gr. (%)	*4.1*	*0.7*	*3.8*	*7.0*
Margin (%)	*23.5*	*23.2*	*22.8*	*23.2*
Depreciation and Amortization	10,970	12,240	13,418	14,489
EBIT	**1,30,930**	**1,30,650**	**1,34,963**	**1,44,344**
Margin (%)	*21.7*	*21.3*	*20.7*	*21.1*
Net Interest	3,020	3,640	3,758	4,016
Other Income	9,730	11,770	10,830	9,699
Profit Before Tax	**1,37,640**	**1,38,780**	**1,42,035**	**1,50,027**
Margin (%)	*22.8*	*22.6*	*21.8*	*21.9*
Total Tax	35,610	36,560	37,355	39,457
Effective tax rate (%)	*25.9*	*26.3*	*26.3*	*26.3*
Profit after tax	**1,02,030**	**1,02,220**	**1,04,679**	**1,10,570**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,02,030**	**1,02,220**	**1,04,679**	**1,10,570**
YoY gr. (%)	*1.8*	*0.2*	*2.4*	*5.6*
Margin (%)	*16.9*	*16.6*	*16.1*	*16.1*
Extra Ord. Income / (Exp)	(890)	4,220	2,500	(500)
Reported PAT	**1,01,140**	**1,06,440**	**1,07,179**	**1,10,070**
YoY gr. (%)	*1.5*	*5.2*	*0.7*	*2.7*
Margin (%)	*16.7*	*17.3*	*16.5*	*16.1*
Other Comprehensive Income	250	(190)	(220)	(150)
Total Comprehensive Income	1,01,390	1,06,250	1,06,959	1,09,920
Equity Shares O/s (m)	**2,350**	**2,350**	**2,350**	**2,350**
EPS (Rs)	**43.4**	**43.5**	**44.5**	**47.1**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**3,93,630**	**4,14,740**	**4,29,362**	**4,39,746**
Tangibles	1,13,260	1,34,270	1,48,892	1,59,276
Intangibles	2,80,370	2,80,470	2,80,470	2,80,470
Acc: Dep / Amortization	**43,000**	**58,830**	**68,748**	**79,737**
Tangibles	41,480	57,170	66,838	77,577
Intangibles	1,520	1,660	1,910	2,160
Net fixed assets	**3,50,630**	**3,55,910**	**3,60,614**	**3,60,009**
Tangibles	71,780	77,100	82,054	81,699
Intangibles	2,78,850	2,78,810	2,78,560	2,78,310
Capital Work In Progress	9,150	9,560	10,038	10,389
Goodwill	1,73,160	1,73,160	1,73,160	1,73,160
Non-Current Investments	20,890	20,640	47,572	47,815
Net Deferred tax assets	(64,540)	(65,830)	(67,108)	(68,609)
Other Non-Current Assets	13,970	14,870	15,371	16,178
Current Assets				
Investments	50,730	56,300	56,300	59,115
Inventories	38,120	41,610	43,138	44,477
Trade receivables	26,900	34,500	33,454	33,358
Cash & Bank Balance	66,530	52,770	21,656	34,488
Other Current Assets	6,030	8,440	8,463	8,565
Total Assets	**7,70,760**	**7,83,130**	**7,85,294**	**8,03,542**
Equity				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	5,07,380	4,89,180	4,97,383	5,03,953
Total Networth	**5,09,730**	**4,91,530**	**4,99,733**	**5,06,303**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	15,510	15,090	16,401	17,235
Other non current liabilities	4,300	6,470	6,955	7,477
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,01,480	1,09,980	1,15,947	1,20,642
Other current liabilities	22,550	46,740	28,970	30,308
Total Equity & Liabilities	**7,70,760**	**7,83,130**	**7,85,294**	**8,03,542**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,37,640	1,38,780	1,42,035	1,50,027
Add. Depreciation	10,970	12,240	13,418	14,489
Add. Interest	-	-	-	-
Less Financial Other Income	-	-	-	-
Add. Other	22,130	(11,420)	(4,490)	(6,742)
Op. profit before WC changes	1,70,740	1,39,600	1,50,963	1,57,774
Net Changes-WC	(17,490)	32,440	19,445	(6,640)
Direct tax	(35,610)	(36,560)	(37,355)	(39,457)
Net cash from Op. activities	**1,17,640**	**1,35,480**	**1,33,053**	**1,11,676**
Capital expenditures	(19,660)	(17,980)	(45,300)	(14,236)
Interest / Dividend Income	-	-	-	-
Others	(8,160)	6,200	10,830	6,884
Net Cash from Invt. activities	**(27,820)**	**(11,780)**	**(34,470)**	**(7,352)**
Issue of share cap. / premium	610	(300)	(496)	(239)
Debt changes	2,880	1,230	1,411	1,289
Dividend paid	(93,980)	(1,24,530)	(98,700)	(1,03,410)
Interest paid	-	-	-	-
Others	-	-	-	-
Net cash from Fin. activities	**(90,490)**	**(1,23,600)**	**(97,785)**	**(1,02,360)**
Net change in cash	**(670)**	**100**	**797**	**1,964**
Free Cash Flow	97,980	1,17,500	87,753	97,441

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**1,55,080**	**1,54,080**	**1,52,140**	**1,59,310**
YoY gr. (%)	*1.5*	*1.4*	*2.4*	*3.9*
Raw Material Expenses	75,930	76,010	75,340	80,890
Gross Profit	79,150	78,070	76,800	78,420
Margin (%)	*51.0*	*50.7*	*50.5*	*49.2*
EBITDA	**36,470**	**35,700**	**34,660**	**35,580**
YoY gr. (%)	*(1.3)*	*0.8*	*0.9*	*(1.3)*
Margin (%)	*23.5*	*23.2*	*22.8*	*22.3*
Depreciation / Depletion	3,050	3,080	3,130	3,240
EBIT	**33,420**	**32,620**	**31,530**	**32,340**
Margin (%)	*21.6*	*21.2*	*20.7*	*20.3*
Net Interest	990	1,050	750	1,100
Other Income	3,090	3,120	2,990	2,470
Profit before Tax	**35,520**	**34,690**	**33,770**	**33,710**
Margin (%)	*22.9*	*22.5*	*22.2*	*21.2*
Total Tax	9,410	9,280	8,800	8,810
Effective tax rate (%)	*26.5*	*26.8*	*26.1*	*26.1*
Profit after Tax	**26,110**	**25,410**	**24,970**	**24,900**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**26,110**	**25,410**	**24,970**	**24,900**
YoY gr. (%)	*(2.1)*	*-*	*4.2*	*(3.2)*
Margin (%)	*16.8*	*16.5*	*16.4*	*15.6*
Extra Ord. Income / (Exp)	10	4,600	(40)	2,420
Reported PAT	**26,120**	**30,010**	**24,930**	**27,320**
YoY gr. (%)	*(3.9)*	*19.1*	*3.6*	*7.6*
Margin (%)	*16.8*	*19.5*	*16.4*	*17.1*
Other Comprehensive Income	(40)	90	(220)	(220)
Total Comprehensive Income	**26,080**	**30,100**	**24,710**	**27,100**
Avg. Shares O/s (m)	2,350	2,350	2,350	2,350
EPS (Rs)	**11.1**	**10.8**	**10.6**	**10.6**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	43.4	43.5	44.5	47.1
CEPS	48.1	48.7	50.3	53.2
BVPS	216.9	209.2	212.7	215.4
FCF	41.7	50.0	37.3	41.5
DPS	40.0	53.0	42.0	44.0
Return Ratio(%)				
RoCE	25.9	26.1	27.2	28.7
ROIC	25.0	24.6	23.8	26.0
RoE	20.2	20.4	21.1	22.0
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	(22)	(20)	(22)	(23)
Valuation(x)				
PER	58.1	58.0	56.6	53.6
P/B	11.6	12.1	11.9	11.7
P/CEPS	52.4	51.8	50.2	47.4
EV/EBITDA	40.9	40.7	39.4	36.7
EV/Sales	9.6	9.5	9.0	8.5
Dividend Yield (%)	1.6	2.1	1.7	1.7

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Accumulate	2,601	2,393
2	25-Apr-25	Accumulate	2,601	2,325
3	09-Apr-25	Accumulate	2,667	2,289
4	22-Jan-25	Accumulate	2,691	2,343
5	08-Jan-25	Accumulate	2,807	2,401
6	01-Dec-24	Accumulate	2,807	2,496
7	24-Oct-24	Hold	2,744	2,659
8	07-Oct-24	Hold	2,811	2,849

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	5,941	5,839
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	501	514
6	Emami	Accumulate	697	573
7	Hindustan Unilever	Accumulate	2,601	2,393
8	ITC	BUY	538	417
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	284	251
11	Marico	Accumulate	718	726
12	Metro Brands	Hold	1,195	1,167
13	Mold-tek Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,428	3,060
16	Restaurant Brands Asia	Accumulate	89	82
17	Titan Company	BUY	3,830	3,451
18	Westlife Foodworld	Hold	745	772

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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