

We expect the Emkay FMCG universe to report double-digit revenue growth (except ITC) in 2QFY27, driven by resilient demand, price hikes, and a benign base (GST rate cut impacted sales in 2QFY26). Volume growth should remain broadly similar to 1Q levels for most companies. Gross margin is likely to be under pressure yoy (except for Marico) due to higher input costs (mainly crude-linked derivatives and palm oil). Impact on EBITDA margin should be lower due to cost efficiencies and operating leverage, despite elevated A&P spends. GCPL, Marico, and Dabur have reported double-digit revenue growth in their quarterly business updates but also highlighted margin pressure. Our top picks are Marico, BRIT, and GCPL. We also like Honasa, Bikaji, and Gopal Snacks.

Overall demand and margin situation

Overall demand conditions were resilient in 2QFY27 amid a volatile operating environment due to geopolitical conflicts, rising inflation, and a weak monsoon. Growth to be driven by price increases taken to offset input cost inflation and a low base (GST rate cut in base quarter). Demand should benefit to some extent from the upcoming festive season, but rising inflation and El Niño are key downside risks to any uptick in demand, especially in the rural areas. Among key raw material prices, crude-linked derivatives and palm oil were inflationary but saw some easing due to the decline in crude prices and the cut in import duty on palm oil (full benefit to accrue in 3Q though). However, some raw materials such as copra, coffee, etc, saw price declines.

Marico

Consolidated revenue to grow in double-digits, led by strong growth in India on the back of near double-digit volume growth. Parachute volume growth improved sequentially to the low teens, aided by price cuts, in our view. VAHO reported its sixth consecutive quarter of double-digit growth. Foods and premium personal care (including digital-first brands) continued their strong growth momentum. Gross margin to improve yoy due to the sharp decline in copra prices and a better mix. EBITDA growth to be in mid-twenties.

Godrej Consumer Products

Consolidated revenue growth to be strong (high teens) led by high single-digit volume growth. India business to grow in teens with high single-digit volume growth despite 100-150bps impact from inventory correction. Indonesia growth to accelerate to high teens (on a low base) while GAUM to continue growing in strong double digits. Margins to remain under pressure on higher input costs, leading to double-digit EBITDA growth.

Dabur

Consolidated revenue growth to be in double digits, led by double-digit growth in the India business and high-teens growth in International. Growth is likely to be driven by double-digit growth in HPC and foods & beverages. Margins are expected to decline yoy due to cost inflation, resulting in high-single digit EBITDA growth.

Other companies

We expect **Britannia's** revenue growth at ~13% yoy (volume-led) benefiting from resilient demand in packaged foods and improved execution. Margin should be under pressure, leading to high single-digit EBITDA growth. **Honasa's** revenue growth to stay strong (mid-twenties) led by high-teens growth in Mamaearth and mid-40s growth in younger brands. EBITDA margin to improve yoy due to operating leverage. **HUL's** revenue to grow ~11% yoy (~5% volume growth) led by the home care segment. Margins are likely to be under pressure due to input cost inflation, resulting in mid-single-digit EBITDA growth. We expect **ITC's** net sales to grow 3% yoy, while EBITDA is likely to decline >15% mainly due to the drag from the cigarettes segment (high single-digit volume decline expected). **Colgate's** revenue growth to be strong at +14%, albeit on a very low base, while EBITDA margin should decline yoy due to higher A&P spends and impact from inverted duty structure. **Nestlé** to report strong growth of 17% yoy on a benign base and improved execution. We expect **Emami** to post double-digit revenue growth, helped by recent acquisitions and a low base. EBITDA is likely to contract by >200bps. **Bikaji** is expected to report a low double-digit revenue growth (ex-PLI), while EBITDA is expected to decline yoy due to higher costs. **Gopal Snacks** revenue growth to be strong (>20%) but on a low base, with EBITDA margin expansion of >200bps yoy.

Our recent reports:

- **ITC:** Annual report analysis – Tough end to a good year
- **Marico:** Annual report analysis – Doubling down on fewer bolder bets
- **Nestle India:** Confident of strong growth despite demand headwinds
- **Hindustan Unilever:** Focus on volume-led growth, backed by portfolio transformation

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Coverage summary

Exhibit 1: Valuation metrics for our FMCG universe

07-10-2026	Mcap (USD bn)	CMP (Rs)	TP (Rs)	Rating	Rev CAGR	EPS CAGR	P/E (x)		PEG (x)	EV/EBITDA (x)		EV/Sales (x)		ROE (%)		Div yield (%)
FMCG					FY26-29E	FY26-29E	FY27E	FY28E		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
ITC	34	266	310	ADD	8%	3%	18	16	5.8	14.1	12.4	4.2	3.7	26	28	5.1
Hindustan Unilever	45	1,942	2,350	ADD	9%	8%	40	36	5.1	33	31	7	6	23	25	1.9
Nestlé India	27	1,372	1,350	REDUCE	12%	14%	67	58	4.7	58	46	11	10	71	70	0.9
Britannia Industries	12	4,982	6,200	BUY	10%	11%	43	39	3.9	36	34	6	6	50	52	1.8
Godrej Consumer	4	874	1,250	BUY	12%	16%	37	32	2.3	34	31	6	6	18	20	1.9
Dabur	7	385	470	ADD	9%	10%	33	30	3.5	28	25	5	4	18	19	1.9
Marico	11	817	1,050	BUY	12%	17%	47	41	2.7	47	39	7	6	47	47	0.5
Colgate-Palmolive	5	1,840	2,050	REDUCE	8%	8%	35	32	4.4	29	27	8	8	88	91	2.3
Emami	1.7	376	440	ADD	9%	10%	20	18	1.9	17	16	4	4	25	26	2.6
Bikaji	1.3	481	800	BUY	14%	26%	47	34	1.8	37	33	5	4	17	17	0.2
Honasa Consumer	1.5	478	550	BUY	17%	25%	55	45	2.2	44	36	5	5	17	18	0.1
Gopal Snacks	0.3	256	425	BUY	18%	59%	41	24	0.7	35	24	2	2	16	21	0.2

Source: Company, Emkay Research

Coverage volume growth to remain healthy at mid-single to low double digits in 2Q

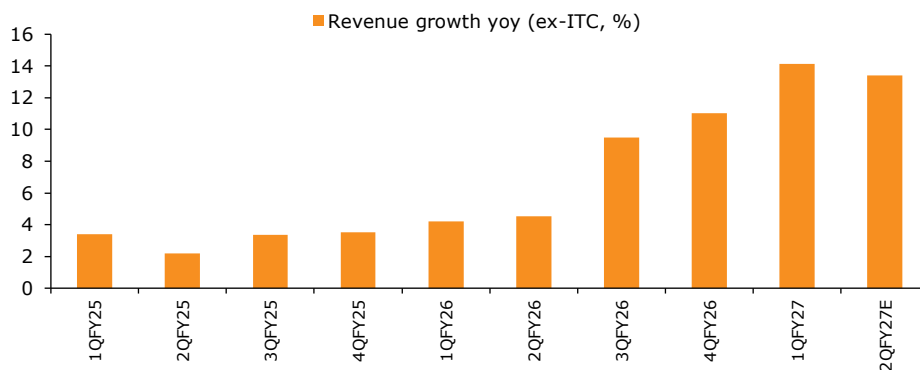
Exhibit 2: Volume growth trend summary of our FMCG coverage

Volume growth (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
BRIT	8	8	6	3	2	-3	5	6	9	10.5
CLGT	6	6	5	5	-4	-8	-1	5	7	10
DABUR	5	-8	1	-4	-1	2	3	6	5	5
GCPL	10	7	0	4	5	3	9	8	7	8
HMN	9	2	4	5	-3	-16	9	-7	8	8
HUVR	4	3	0	2	3	0	4	6	5	4.5
MRCO	4	5	6	7	9	7	8	8	11	10
NEST	1	-3	3	2	3	8	15	16	13	10

Source: Company, Emkay Research

Coverage revenue growth to be ~13%, supported by mid-single digit price hikes

Exhibit 3: Revenue growth to decline marginally in 2QFY27E for our FMCG universe

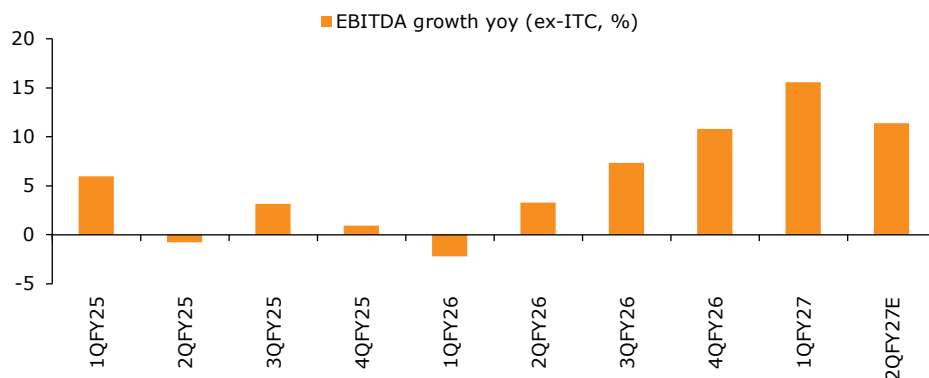


Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 4: EBITDA growth to be better in 2QFY27E yoy for our coverage companies

EBITDA growth to be lower than revenue growth, as margins are expected to be under pressure due to input cost inflation and elevated A&P spends



Source: Company, Emkay Research

Trend in key raw material prices

Exhibit 5: Raw material price trend (% yoy)

Commodities	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Barley	-1%	-4%	-5%	-5%	-4%	-3%	3%	1%	7%	10%	10%	13%
Wheat	-8%	-11%	-10%	-12%	-15%	-9%	-1%	0%	-2%	1%	1%	4%
Sugar	5%	6%	7%	3%	-1%	-2%	-1%	1%	3%	12%	29%	18%
Soybean	-5%	4%	7%	23%	29%	35%	31%	62%	60%	59%	37%	29%
Maize	-15%	-22%	-22%	-24%	-28%	-13%	-15%	-9%	-5%	-4%	0%	8%
Crude Palm oil - Kandla	-4%	-12%	-13%	-7%	-8%	1%	8%	18%	28%	24%	20%	20%
Vanaspati oil	-6%	-7%	-10%	-13%	-11%	-10%	-5%	2%	17%	24%	24%	22%
Soyabean oil	0%	-6%	0%	5%	6%	11%	20%	19%	24%	22%	18%	15%
Sunflower oil	14%	4%	11%	17%	14%	-52%	17%	19%	25%	28%	29%	19%
Liquid Milk	15%	4%	10%	3%	8%	9%	0%	0%	6%	9%	1%	0%
Copra	68%	58%	38%	23%	20%	-4%	-11%	-21%	-42%	-43%	-27%	-26%
Tea (Tea Board)	-14%	-8%	3%	6%	9%	8%	-1%	14%	12%	5%	7%	*
Coffee - Arabica	46%	35%	11%	3%	-22%	-17%	-15%	-21%	-15%	10%	-1%	*
HDPE	-4%	-6%	-5%	-3%	1%	53%	84%	83%	68%	41%	44%	52%
Mentha Oil	9%	10%	12%	18%	10%	15%	19%	14%	13%	39%	33%	29%
Crude oil	-15%	-14%	-15%	-16%	-5%	43%	78%	67%	19%	18%	33%	57%
PKFAD	46%	32%	-11%	-7%	9%	14%	17%	15%	29%	20%	-1%	0%
PFAD	14%	4%	0%	2%	-3%	5%	10%	19%	19%	17%	10%	7%
Caustic Soda	1%	-1%	-5%	5%	6%	13%	0%	10%	9%	10%	19%	31%

Source: Company, Emkay Research; *Sep-26 data not yet reported

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

2QFY27E preview summary

Exhibit 6: Quarterly preview for the Emkay FMCG universe

Bikaji Foods	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	8,303	7,343	9,214	11	25	We expect revenue (ex-PLI) to grow ~11% yoy led by volume growth of 7% and pricing growth of ~4%. Ethnic snacks to grow in high teens, while sweets to de-grow due to the shift of the festive season to 3Q. Gross margin (ex-PLI) is expected to be 270bps lower yoy due to the inflation in key raw materials including edible oil, pulses, and sugar partially aided by price hikes taken by the company. EBITDA margin (ex-PLI) is expected to be ~10.3% in 2QFY27, a contraction of 360bps yoy. PAT is expected to decline by 16% yoy.
EBITDA	1,157	865	953	-18	10	
EBITDA margin	13.9	11.8	10.3	-360 bps	-140 bps	
PAT	808	595	678	-16	14	
Britannia	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	48,406	50,000	54,098	12	8	We expect revenue to grow ~12% yoy, led by volume growth of ~10.5% (vs -3%/9% growth in 2QFY26/1QFY27). Gross margin is expected to decline ~90bps yoy to ~40.8%. Reported EBITDA is expected to grow ~7% yoy, and margin to see a contraction of ~80bps yoy to ~19%. Reported PAT is expected to grow ~10% yoy.
EBITDA	9,545	8,401	10,237	7	22	
EBITDA margin	19.7	16.8	18.9	-80 bps	210 bps	
PAT	6,557	5,914	7,231	10	22	
Colgate	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	15,195	16,033	17,383	14	8	Colgate is expected to deliver a ~14% growth yoy (on a low base of 6% decline in 2QFY26) led by 10% volume growth. Gross margin is expected to remain flat yoy to 69.5%. EBITDA is expected to deliver a ~10% growth yoy, with margins contracting by ~120bps yoy (including the impact of inverted duty structure). PAT is expected to deliver an 11% growth yoy.
EBITDA	4,654	4,830	5,111	10	6	
EBITDA margin	30.6	30.1	29.4	-120 bps	-70 bps	
PAT	3,275	3,464	3,651	11	5	
Dabur	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	31,913	37,644	36,035	13	-4	Dabur is expected to deliver 13% revenue growth yoy, led by a double-digit growth in the India business. HPC is expected to deliver double-digit growth, led by high-teens growth in hair care. The Healthcare segment to improve sequentially to mid-single digit growth. Foods and beverages is expected to record mid-teens growth, while the International business is expected to post high teens growth in INR terms, led by Egypt, Turkey, USA, Bangladesh, and the UK. Gross margin is expected to decline only 90bps as calibrated pricing actions were taken to offset the elevated inflation in the input basket. EBITDA is expected to grow 8% yoy, with margin contraction of ~70bps yoy. Adj PAT is expected to grow ~11% yoy.
EBITDA	5,881	7,414	6,378	8	-14	
EBITDA margin	18.4	19.7	17.7	-70 bps	-200 bps	
PAT	4,636	6,019	5,015	8	-17	
Emami	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	7,985	10,392	9,682	21	-7	We expect Emami to deliver 21% revenue growth yoy on account of a favorable base and recent acquisitions (organic growth in high-single digits). Gross margin is expected to see a contraction of ~300bps yoy to ~68%, partially offset by the price hikes taken. EBITDA is expected to grow only by 9%, led by gross margin pressure, implying margin contraction of ~230bps yoy to ~20.1%. PAT is expected to decline by 13% yoy, led by higher depreciation and a normalized effective tax rate vs ~19% in 2QFY26.
EBITDA	1,785	2,262	1,946	9	-14	
EBITDA margin	22.4	21.8	20.1	-230 bps	-170 bps	
PAT	1,394	1,390	1,206	-13	-13	
GCPL	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	37,287	42,255	44,122	18	4	GCPL is expected to deliver ~18% revenue growth yoy, led by a high-single digit underlying volume growth and teens revenue growth in the India business. Indonesia to deliver high-teen revenue growth (high-single digit UVG) while GAUM is expected to deliver strong double-digit volume-led revenue growth. We expect gross margin to contract by ~210bps yoy to ~50%, led by elevated inflation in commodity prices, partially offset by calibrated pricing actions. EBITDA is expected to grow 11% yoy, with margin contraction limited to ~120bps to ~20%, aided by cost saving initiatives, supply chain efficiencies, and disciplined cost management. PAT is expected to deliver 9% growth yoy.
EBITDA	7,891	8,013	8,786	11	10	
EBITDA margin	21.2	19.0	19.9	-120 bps	90 bps	
PAT	5,447	5,201	5,936	9	14	

Source: Company, Emkay Research

Exhibit 7: Quarterly preview for the Emkay FMCG universe

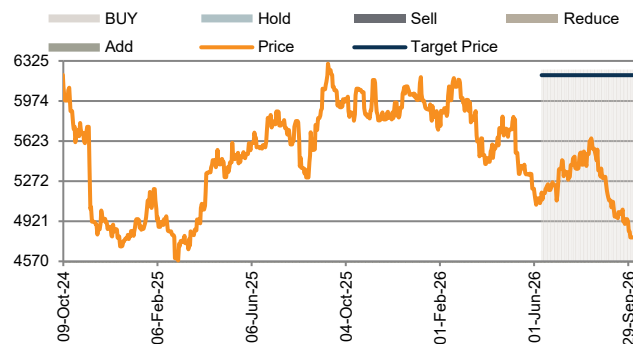
Gopal Snacks	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	3757	4223	4678	25	11	Gopal Snacks is expected to deliver ~25% growth yoy, led by volumes. Gross margin is expected to improve marginally by ~20bps yoy to ~26.6%, aided by subsidy receipts, though adjusted margin is expected to contract qoq by 50bps. EBITDA margin is expected to reach ~8.5% implying a ~210bps expansion, led by operating leverage.
EBITDA	241	315	398	65	26	
EBITDA margin	6.4	7.4	8.5	210 bps	110 bps	
PAT	42	128	106	154	-18	
Honasa	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	5381	7559	6780	26	-10	We expect Honasa to deliver ~26% revenue growth yoy led by high-teens growth in Mamaearth. Growth for the younger brands is expected to accelerate to around mid-40s. Gross margin is expected to contract ~50bps yoy to ~70% led by packaging material inflation. EBITDA margin is expected to expand ~260bps yoy to 11.5% led by operating leverage and cost efficiencies. PAT is expected to deliver a ~62% growth yoy.
EBITDA	476	1102	780	64	-29	
EBITDA margin	8.9	14.6	11.5	260 bps	-310 bps	
PAT	392	902	635	62	-30	
HUL	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	159,190	173,410	177,108	11	2	HUL is expected to deliver ~11% revenue growth yoy, led by 5% volume growth and 6% pricing growth. Growth should be led by Home care which is expected to grow by ~16% led by price hikes, beauty and wellbeing by ~13%, and foods by ~7% (on a low base) while we expect muted performance of personal care at ~4% yoy.. Gross margin is expected to see a decline of ~150bps yoy to ~50% due to input cost inflation, mainly in crude-linked derivatives. We expect EBITDA to deliver ~6% growth yoy, implying the margin to be under pressure causing a contraction of ~120bps yoy to ~22.6%.
EBITDA	37,850	39,470	40,022	6	1	
EBITDA margin	23.8	22.8	22.6	-120 bps	-20 bps	
PAT	26,850	26,730	27,356	2	2	
ITC	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	180,213	169,076	185,371	3	10	We expect standalone net sales to grow by 3% yoy. Cigarette business is expected to post ~21% decline in net sales on the back of the unprecedented hike in excise duty wef 1-Feb-26 leading to ~29% decline in EBIT due to operating de-leverage. Other FMCG is expected to deliver ~13% revenue growth and ~8% EBITDA growth yoy, implying a contraction of ~50bps yoy to ~9.5%. Agri business is expected to report revenue growth of ~6% yoy, while Paperboards and packaging segment is expected to deliver ~30% revenue growth yoy (including the impact of acquisition of Century for two months). Overall EBITDA should decline by 18% yoy.
EBITDA	62,520	45,143	51,115	-18	13	
EBITDA margin	34.7	26.7	27.6	-710 bps	90 bps	
PAT	50,917	35,788	42,151	-17	18	
Marico	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	34,820	39,570	39,475	13	0	Marico is expected to deliver 13% consolidated revenue growth yoy. Parachute oil is expected to deliver low-teens volume growth on the back of price cuts, while VAHO is likely to grow in the early 20s. Saffola edible oil is expected to deliver 5% growth yoy, led by pricing, while volume declined. Foods and premium personal care (including digital brands) are set to deliver double-digit growth. Gross margin is expected to expand by ~340bps, led by a favorable portfolio mix and tailwind from copra prices, although a contraction of ~60bps qoq to ~46%. We expect EBITDA to grow strongly by ~25% yoy despite a significant increase in A&P spends to drive growth.
EBITDA	5,600	8,190	7,027	25	-14	
EBITDA margin	16.1	20.7	17.8	170 bps	-290 bps	
PAT	4,200	6,300	5,401	29	-14	
Nestlé India	2QFY26	1QFY27	2QFY27E	yoy (%)	qoq (%)	Comments
Sales	56,436	63,782	66,190	17	4	We expect Nestle to deliver ~17% revenue growth yoy led by ~17% growth in domestic sales and ~25% growth in exports. Gross margin is expected to expand 170bps yoy at ~56% due to a favorable base. EBITDA is expected to deliver ~26% growth yoy, implying margin expansion of ~160bps yoy to ~23.5%. PAT is expected to deliver 30% growth yoy, led by higher other income.
EBITDA	12,366	15,381	15,555	26	1	
EBITDA margin	21.9	24.1	23.5	160 bps	-60 bps	
PAT	7,532	9,751	9,820	30	1	

Source: Company, Emkay Research

BRITANNIA INDUSTRIES
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Aug-26	5,624	6,200	Buy	Rajesh Kumar
05-Jul-26	5,379	6,200	Buy	Rajesh Kumar
10-Jun-26	5,171	6,200	Buy	Rajesh Kumar

Source: Company, Emkay Research

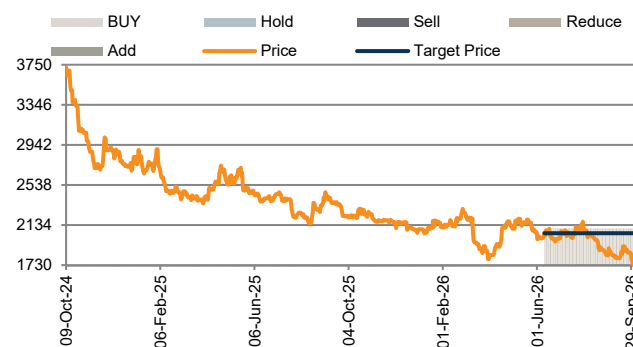
RECOMMENDATION HISTORY - TREND


Source: Company, Bloomberg, Emkay Research

COLGATE-PALMOLIVE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Aug-26	1,903	2,050	Reduce	Rajesh Kumar
29-Jul-26	2,166	2,050	Reduce	Rajesh Kumar
05-Jul-26	2,047	2,050	Reduce	Rajesh Kumar
10-Jun-26	2,056	2,050	Reduce	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND


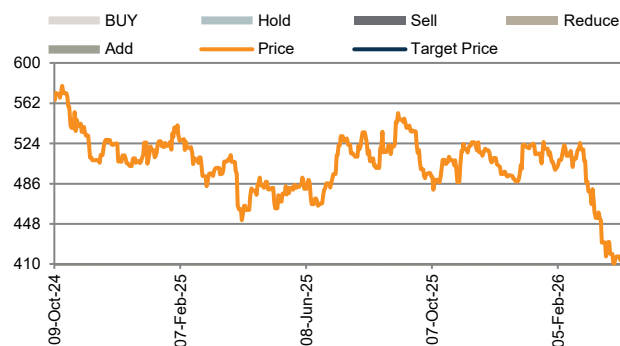
Source: Company, Bloomberg, Emkay Research

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DABUR INDIA**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Jul-26	426	470	Add	Rajesh Kumar
30-Jul-26	426	470	Add	Rajesh Kumar
05-Jul-26	444	470	Add	Rajesh Kumar
05-Jul-26	444	470	Add	Rajesh Kumar
10-Jun-26	428	470	Add	Rajesh Kumar
10-Jun-26	428	470	Add	Rajesh Kumar

Source: Company, Emkay Research

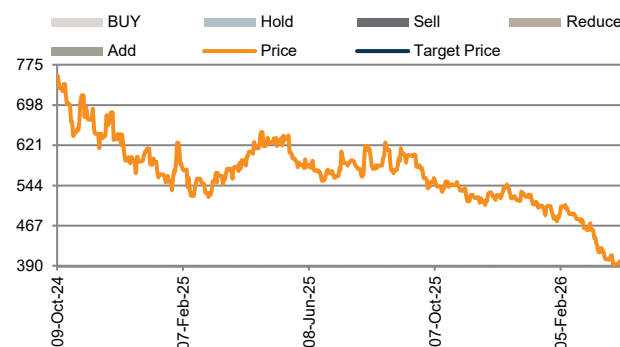
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

EMAMI**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	420	440	Add	Rajesh Kumar
05-Jul-26	420	440	Add	Rajesh Kumar
10-Jun-26	395	440	Add	Rajesh Kumar
10-Jun-26	395	440	Add	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

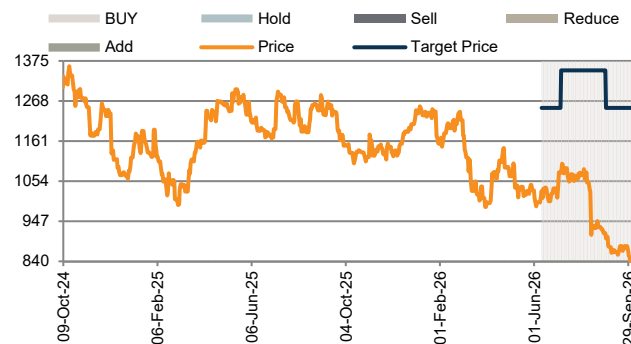
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GODREJ CONSUMER PRODUCTS RECOMMENDATION HISTORY - DETAILS

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



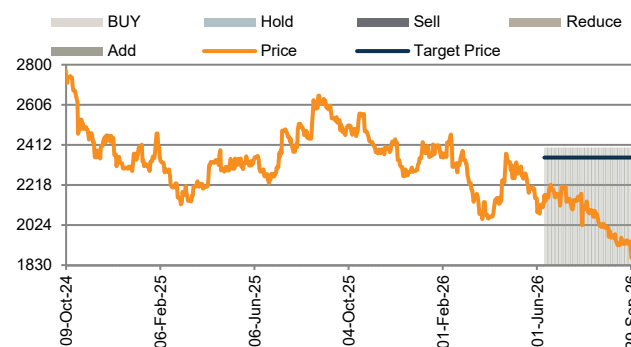
Source: Company, Bloomberg, Emkay Research

HINDUSTAN UNILEVER RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Sep-26	1,973	2,350	Add	Rajesh Kumar
29-Jul-26	2,118	2,350	Add	Rajesh Kumar
05-Jul-26	2,201	2,350	Add	Rajesh Kumar
10-Jun-26	2,170	2,350	Add	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

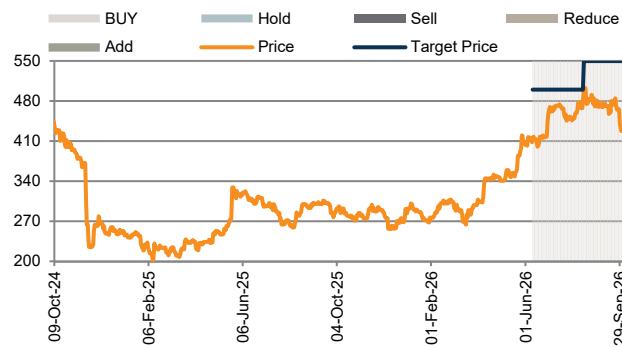
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HONASA CONSUMER RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Aug-26	503	550	Buy	Rajesh Kumar
05-Jul-26	462	500	Buy	Rajesh Kumar
11-Jun-26	418	500	Buy	Rajesh Kumar
10-Jun-26	415	500	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



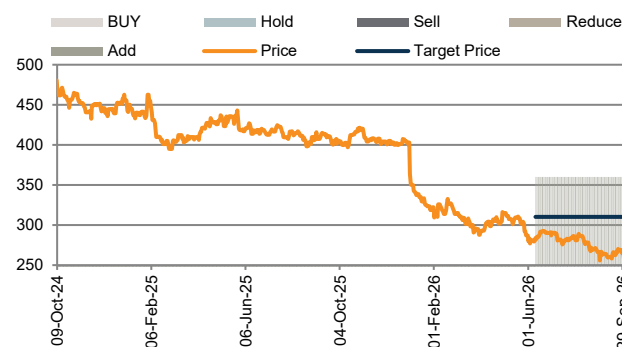
Source: Company, Bloomberg, Emkay Research

ITC RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Aug-26	287	310	Add	Rajesh Kumar
05-Jul-26	290	310	Add	Rajesh Kumar
02-Jul-26	290	310	Add	Rajesh Kumar
10-Jun-26	284	310	Add	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

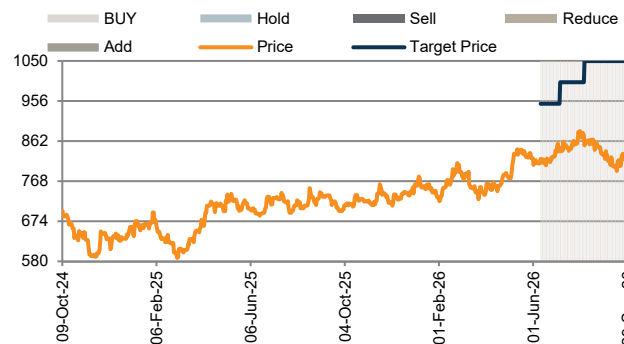
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MARICO RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Aug-26	852	1,050	Buy	Rajesh Kumar
17-Jul-26	844	1,000	Buy	Rajesh Kumar
05-Jul-26	839	1,000	Buy	Rajesh Kumar
10-Jun-26	820	950	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



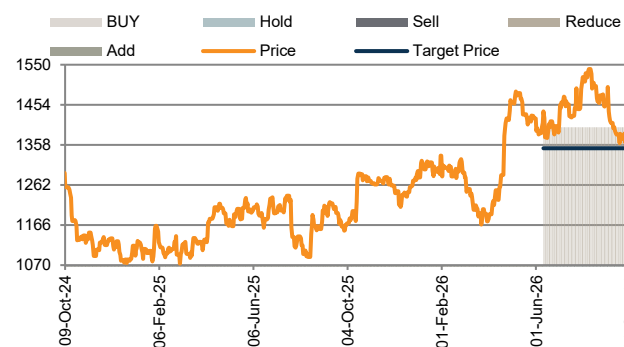
Source: Company, Bloomberg, Emkay Research

NESTLE INDIA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Aug-26	1,520	1,350	Reduce	Rajesh Kumar
23-Jul-26	1,448	1,350	Reduce	Rajesh Kumar
05-Jul-26	1,460	1,350	Reduce	Rajesh Kumar
10-Jun-26	1,438	1,350	Reduce	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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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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