

In-line Q2; managing margin pressure key ahead

Consumer Goods ▶ Result Update ▶ **October 25, 2024**

TARGET PRICE (Rs): 520

We maintain ADD on ITC given its strong competitive positioning, but near-term margin stress demands enhanced execution. Margin pressure is likely to remain across cigarettes, other FMCG, and paper segments. We maintain SOTP-based TP of Rs520. Q2 result stood marginally ahead of our expectations, aided by better agri business growth. Cigarettes revenue grew 7%, while EBIT grew 5%, affected by 155bps contraction in OPM to 72.4%. Other FMCG (ex-notebook) saw 7% growth, whereas EBITDA margin stood stable YoY. Hotels had a decent show with 12% revenue growth and 15% EBITDA growth (OPM at 31.4%, up by 70bps YoY). Agri saw 47% growth, aided by higher demand for inflationary leaf tobacco, but OPM at 8% contracted by 120bps YoY. Paper saw a lackluster 2% sales growth, though margin continues to wane, now at 11.5% (-380bps).

ITC: Financial Snapshot (Standalone)

| Y/E Mar (Rs mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|---------------------|---------|---------|---------|---------|---------|
| Revenue | 660,433 | 654,408 | 721,756 | 804,598 | 896,559 |
| EBITDA | 239,445 | 244,786 | 257,140 | 284,091 | 319,667 |
| Adj. PAT | 186,804 | 199,611 | 210,287 | 230,145 | 252,926 |
| Adj. EPS (Rs) | 15.0 | 16.0 | 16.8 | 18.2 | 19.9 |
| EBITDA margin (%) | 36.3 | 37.4 | 35.6 | 35.3 | 35.7 |
| EBITDA growth (%) | 26.5 | 2.2 | 5.0 | 10.5 | 12.5 |
| Adj. EPS growth (%) | 23.0 | 6.4 | 4.8 | 8.9 | 9.3 |
| RoE (%) | 29.3 | 28.8 | 29.0 | 30.6 | 32.0 |
| RoIC (%) | 56.6 | 55.5 | 57.9 | 62.9 | 67.1 |
| P/E (x) | 31.4 | 29.5 | 28.2 | 25.9 | 23.6 |
| EV/EBITDA (x) | 23.1 | 22.5 | 21.4 | 19.4 | 17.3 |
| P/B (x) | 8.8 | 8.2 | 8.1 | 7.7 | 7.4 |
| FCFF yield (%) | 2.9 | 2.5 | 3.3 | 3.2 | 3.7 |

Source: Company, Emkay Research

Cigarettes volume grew 3%; margin contracted by 155bps YoY to 72.4%

Cigarettes business gross sales grew 6%, while net sales growth stood at 7%. We estimate volume growth at 3%. As expected, leaf tobacco inflation has started hurting margin profile. In Q2, the company saw 155bps YoY contraction in the segment margin to 72.4%. After 20% inflation last year, leaf tobacco prices are up 30% in FY25, given weaker supplies from international markets. The company has mitigated margin pressure partially with mix improvement, calibrated price hikes (in the past), and strategic cost management. We see inflationary pressure to have a bearing on segment margin ahead, which ask for price hikes in the portfolio. Assuming no material price hikes ahead, we build gradual recovery in EBIT, implying similar sales and EBIT growth ahead. We arrive at value of Rs248 for the cigarettes on 20x P/E.

Non-cig revenue accelerated to 19%, but margin pressure limit profit growth

Other FMCG business saw muted 5% revenue growth, affected by pressure in notebook (ex-notebook revenue grew 7%). Staples, Biscuits, Snacks, Frozen Snacks, Dairy, Premium Soaps, Home Care and Agarbatti aided growth. Segment EBITDA margin at 10.6% contracted by 35bps YoY (affected by inflationary pressures), resulting in muted 2% EBITDA growth. Hotels revenue and EBITDA grew 12% and 14% YoY with EBITDA margin at 31.4%, increasing by 70bps YoY. Paper, paperboard, and packaging saw 2% growth, whereas EBIT remain stressed with drop of 23% (OPM down by 380bps YoY to 11.5%). Agri business improved with 47% sales growth (aided by leaf tobacco inflation) and 28% EBIT growth (OPM down by 120bps YoY to 8%). Infotech revenue grew 13% YoY to Rs19.9bn, while EBITDA grew 25% with 175bps expansion in OPM to 17.6%.

Slow earnings growth to keep valuations in check; maintain ADD

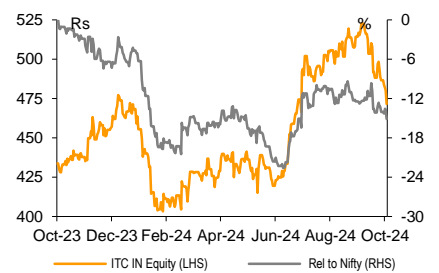
We see profitability pressure across most segments to have a bearing on earnings growth ahead, which will keep valuation range-bound. Growth is likely to see acceleration with agri business back to healthy growth. We maintain ADD with SOTP-based TP of Rs520.

| | |
|-------------------------|--------|
| Target Price – 12M | Sep-25 |
| Change in TP (%) | - |
| Current Reco. | ADD |
| Previous Reco. | ADD |
| Upside/(Downside) (%) | 10.2 |
| CMP (24-Oct-24) (Rs) | 471.7 |

| Stock Data | ITC |
|-----------------------------|-----------|
| 52-week High (Rs) | 529 |
| 52-week Low (Rs) | 399 |
| Shares outstanding (mn) | 12,507.6 |
| Market-cap (Rs bn) | 5,900 |
| Market-cap (USD mn) | 70,172 |
| Net-debt, FY25E (Rs mn) | 0 |
| ADTV-3M (mn shares) | 14 |
| ADTV-3M (Rs mn) | 7,016.8 |
| ADTV-3M (USD mn) | 83.5 |
| Free float (%) | - |
| Nifty-50 | 24,399 |
| INR/USD | 84.1 |
| Shareholding, Sep-24 | |
| Promoters (%) | - |
| FPIs/MFs (%) | 40.5/44.6 |

| Price Performance | | | |
|-------------------|-------|-------|--------|
| (%) | 1M | 3M | 12M |
| Absolute | (8.5) | (4.5) | 8.2 |
| Rel. to Nifty | (2.7) | (4.5) | (14.5) |

1-Year share price trend (Rs)



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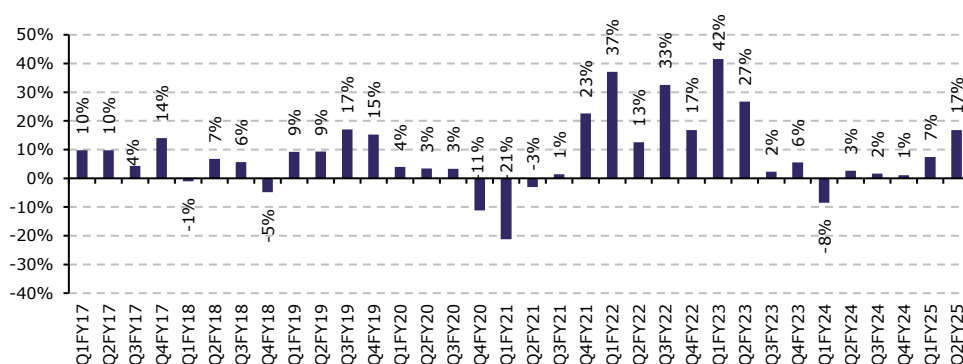
Quarterly performance

Exhibit 1: Q2FY25 performance

| Y/E Mar (Rs mn) | 2QFY25 | 2QFY24 | YoY (%) | 1QFY25 | QoQ (%) | 2QFY25E | Var (%) | 1HFY25 | 1HFY24 | YoY (%) |
|---------------------|----------------|----------------|-------------|----------------|-------------|----------------|------------|----------------|----------------|-------------|
| Total income | 193,277 | 165,501 | 16.8 | 170,001 | 13.7 | 178,956 | 8.0 | 363,278 | 323,783 | 12.2 |
| Cost of goods | 90,944 | 70,642 | 28.7 | 71,885 | 26.5 | 79,791 | 14.0 | 162,828 | 134,798 | 20.8 |
| Employee expenses | 9,584 | 9,092 | 5.4 | 9,978 | (3.9) | 10,196 | (6.0) | 19,561 | 18,130 | 7.9 |
| Other expenses | 29,398 | 25,350 | 16.0 | 25,184 | 16.7 | 27,582 | 6.6 | 54,583 | 47,938 | 13.9 |
| EBITDA | 63,352 | 60,416 | 4.9 | 62,955 | 0.6 | 61,387 | 3.2 | 126,306 | 122,917 | 2.8 |
| EBITDAM (%) | 32.8 | 36.5 | -370bps | 37.0 | -430bps | 34.3 | -150bps | 34.8 | 38.0 | -320bps |
| Depreciation | 4,443 | 4,132 | 7.5 | 4,309 | 3.1 | 4,400 | 1.0 | 8,752 | 8,157 | 7.3 |
| EBIT | 58,908 | 56,284 | 4.7 | 58,646 | 0.4 | 56,987 | 3.4 | 117,555 | 114,760 | 2.4 |
| EBITM (%) | 30.5 | 34.0 | -350bps | 34.5 | -400bps | 31.8 | -140bps | 32.4 | 35.4 | -310bps |
| Interest cost | 148 | 105 | 40.6 | 111 | 32.7 | 115 | 28.5 | 259 | 212 | 22.1 |
| Other income | 8,786 | 8,956 | (1.9) | 7,013 | 25.3 | 9,404 | (6.6) | 15,799 | 16,044 | (1.5) |
| PBT | 67,547 | 65,135 | 3.7 | 65,547 | 3.1 | 66,276 | 1.9 | 133,094 | 130,591 | 1.9 |
| Tax | 16,752 | 15,865 | 5.6 | 16,343 | 2.5 | 16,569 | 1.1 | 33,094 | 32,294 | 2.5 |
| Tax rate (%) | 24.8 | 24.4 | 40bps | 24.9 | -10bps | 25.0 | -20bps | 24.9 | 24.7 | 10bps |
| PAT | 50,795 | 49,270 | 3.1 | 49,205 | 3.2 | 49,707 | 2.2 | 100,000 | 98,297 | 1.7 |
| Adj Profit | 50,795 | 49,270 | 3.1 | 49,205 | 3.2 | 49,707 | 2.2 | 100,000 | 98,297 | 1.7 |
| NPM (%) | 26.3 | 29.8 | -350bps | 28.9 | -270bps | 27.8 | -150bps | 27.5 | 30.4 | -280bps |
| EPS (Rs) | 4.1 | 4.0 | 2.8 | 3.9 | 3.1 | 4.0 | 2.0 | 8.0 | 7.9 | 1.4 |

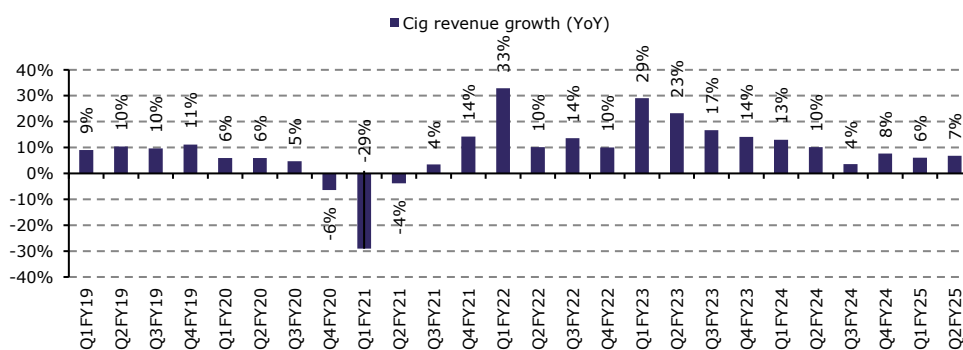
Source: Company, Emkay Research

Exhibit 2: Revenue growth trend



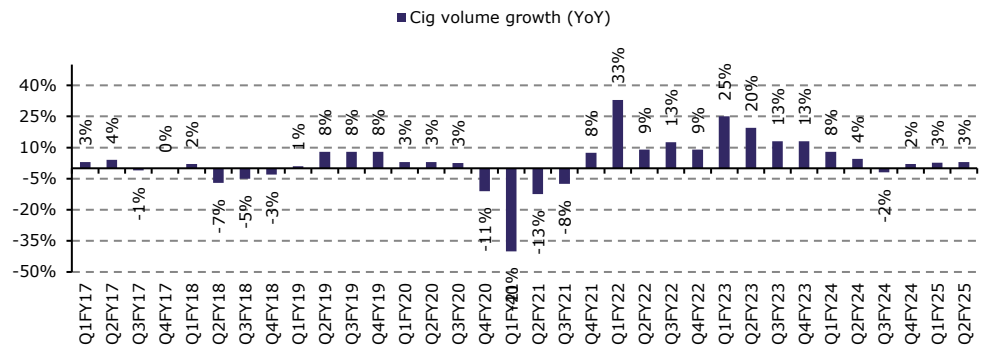
Source: Company, Emkay Research

Exhibit 3: Cigarettes – Gross revenue growth



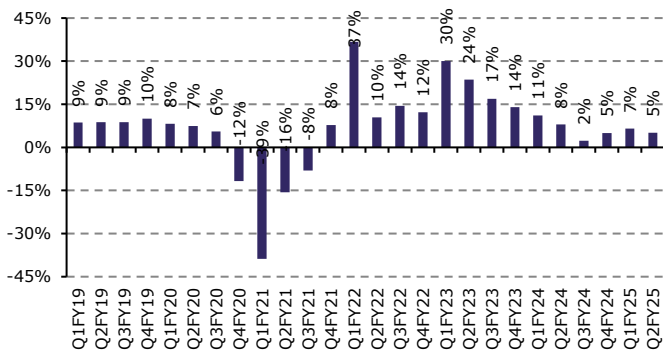
Source: Company, Emkay Research

Exhibit 4: Cigarettes – Volume growth



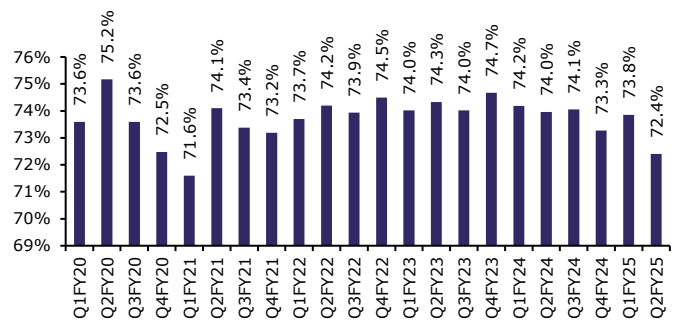
Source: Company, Emkay Research

Exhibit 5: Cigarettes – EBIT growth



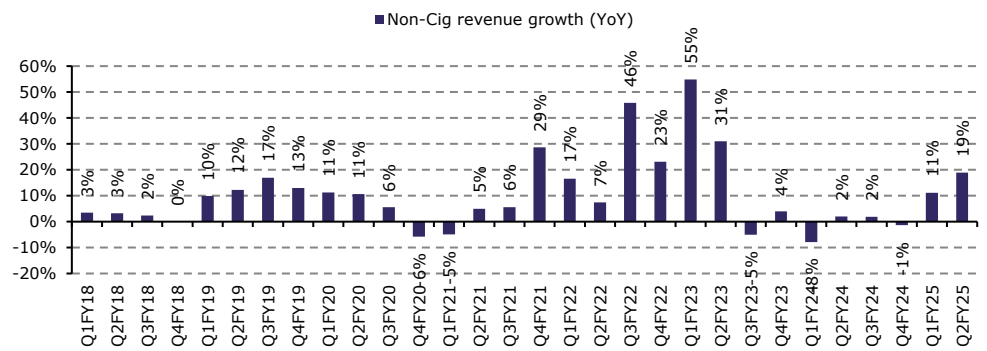
Source: Company, Emkay Research

Exhibit 6: Cigarettes – EBIT margin (on net sales)



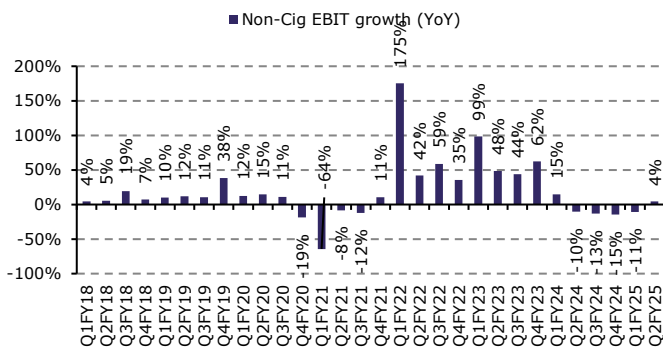
Source: Company, Emkay Research

Exhibit 7: Non-cigarette business revenue growth



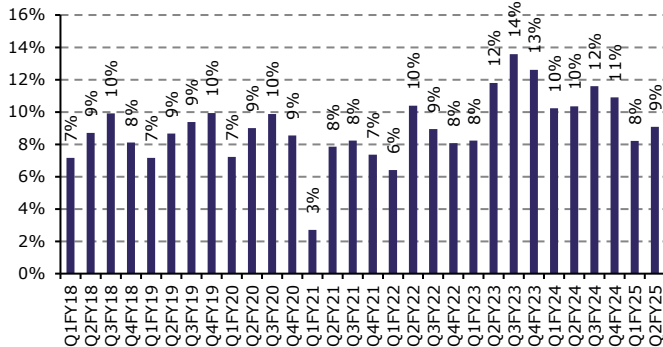
Source: Company, Emkay Research

Exhibit 8: Non-cigarette EBIT growth



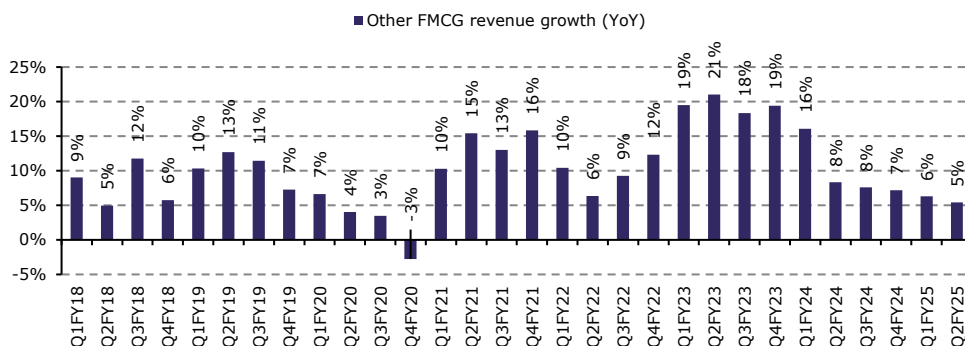
Source: Company, Emkay Research

Exhibit 9: Non-cigarette EBIT margin



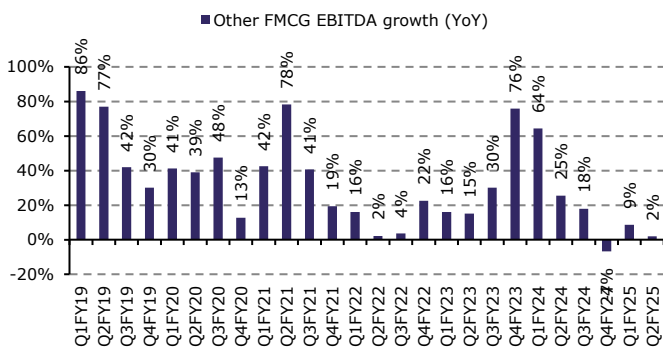
Source: Company, Emkay Research

Exhibit 10: Other FMCG revenue growth



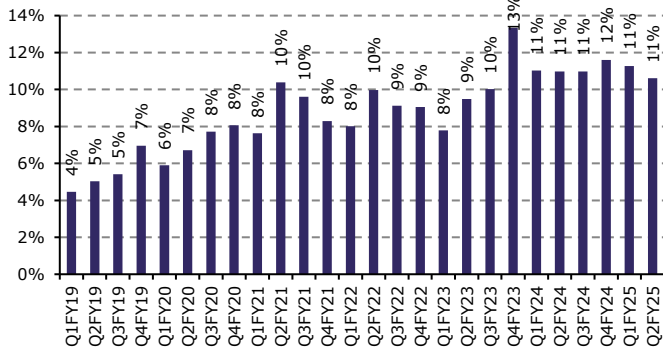
Source: Company, Emkay Research

Exhibit 11: Other FMCG EBITDA growth



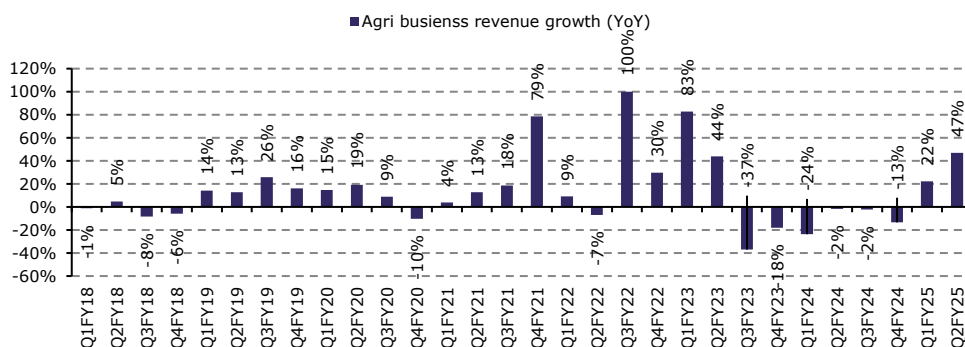
Source: Company, Emkay Research

Exhibit 12: Other FMCG EBITDA margin



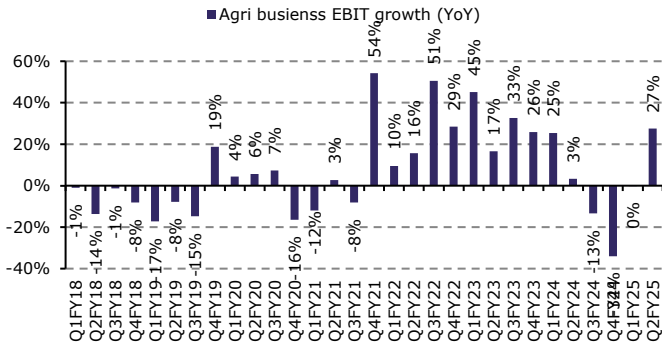
Source: Company, Emkay Research

Exhibit 13: Agri-business revenue growth trend



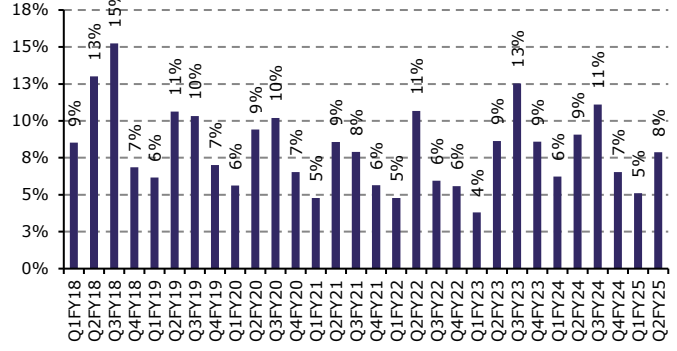
Source: Company, Emkay Research

Exhibit 14: Agri-business EBIT growth



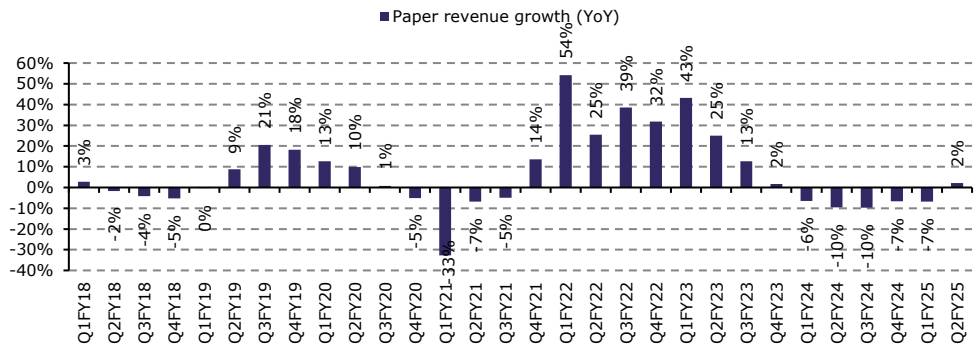
Source: Company, Emkay Research

Exhibit 15: Agri-business EBIT margin



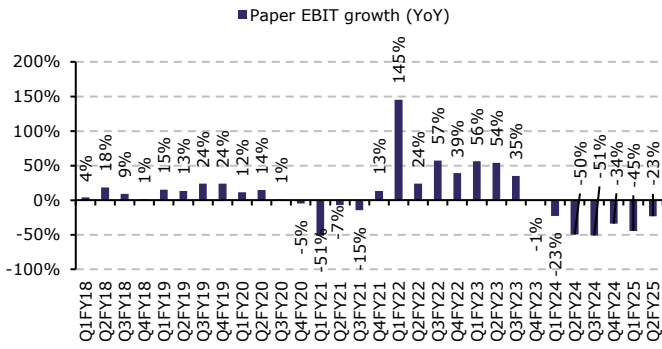
Source: Company, Emkay Research

Exhibit 16: Paper business revenue growth



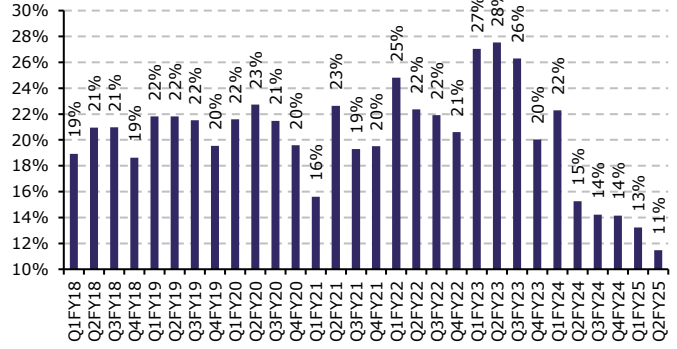
Source: Company, Emkay Research

Exhibit 17: Paper business EBIT growth



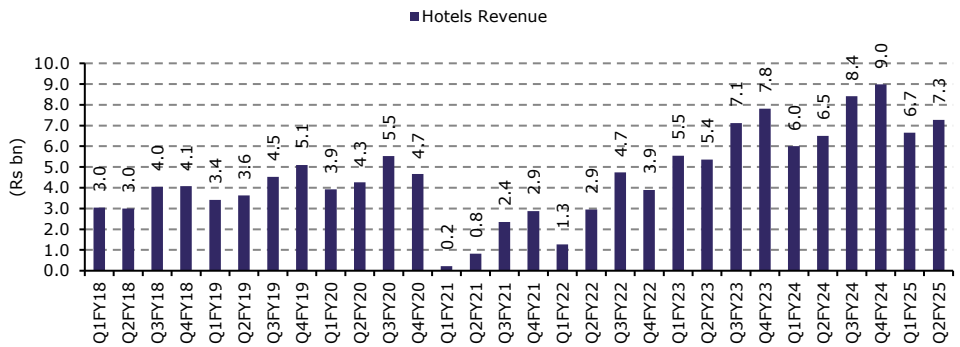
Source: Company, Emkay Research

Exhibit 18: Paper business EBIT margin



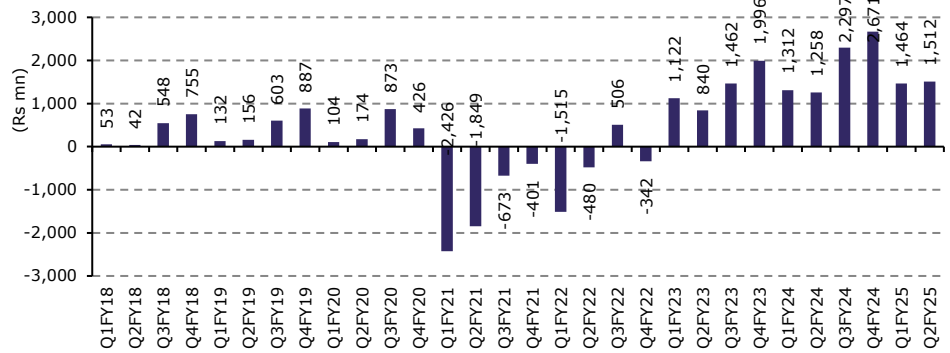
Source: Company, Emkay Research

Exhibit 19: Hotels business revenue trend



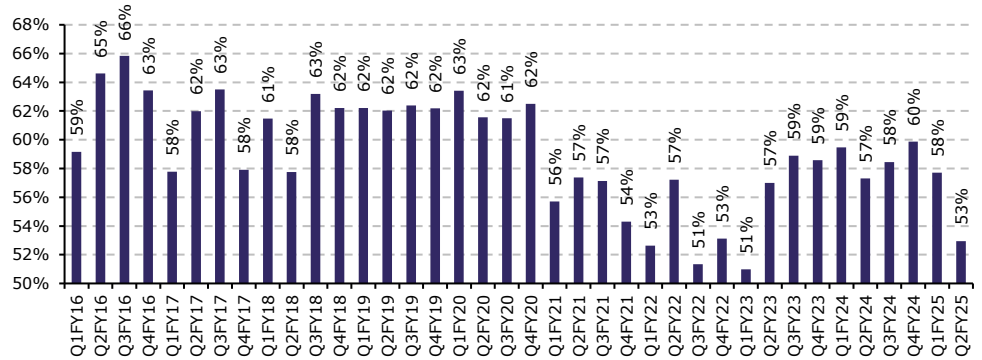
Source: Company, Emkay Research

Exhibit 20: Hotel business EBIT trend



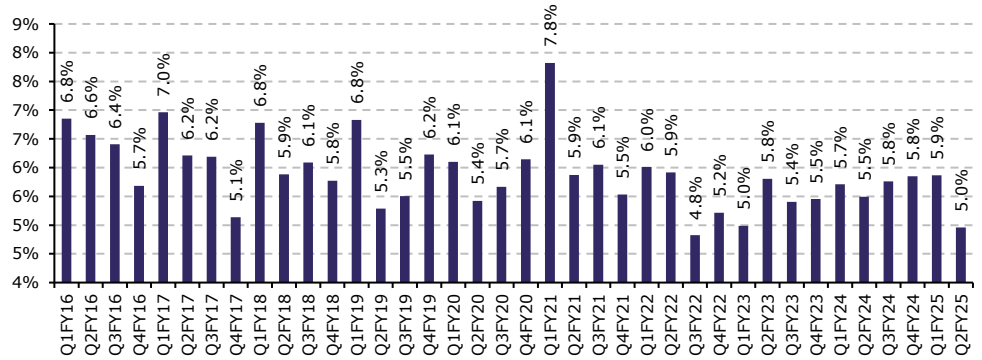
Source: Company, Emkay Research

Exhibit 21: Gross margin trend



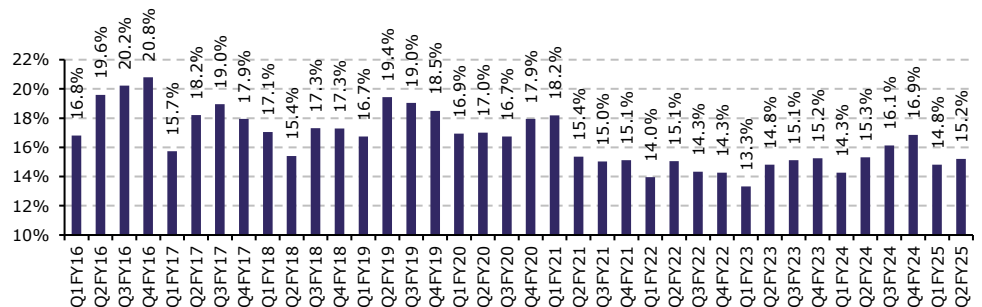
Source: Company, Emkay Research

Exhibit 22: Staff cost as a % of sales



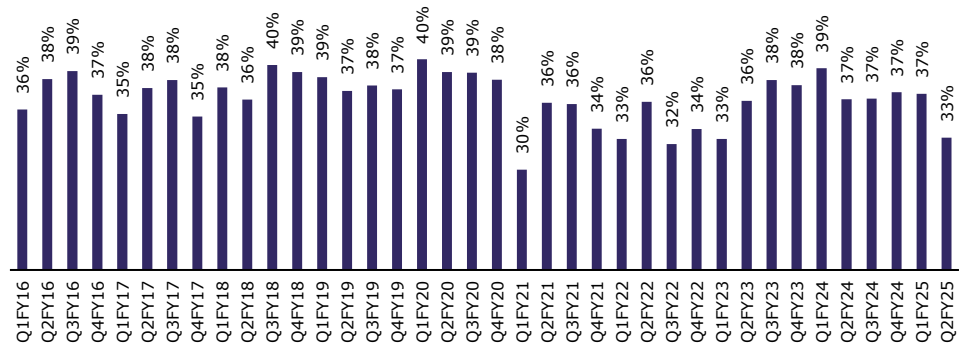
Source: Company, Emkay Research

Exhibit 23: Other expense as a % of sales



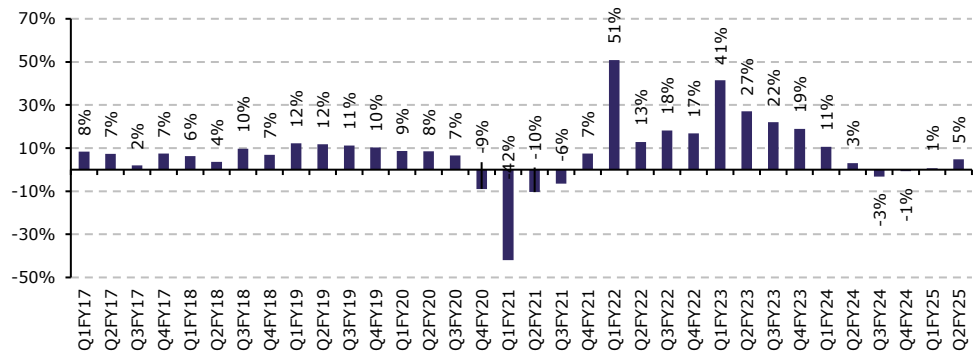
Source: Company, Emkay Research

Exhibit 24: EBITDA margin trend



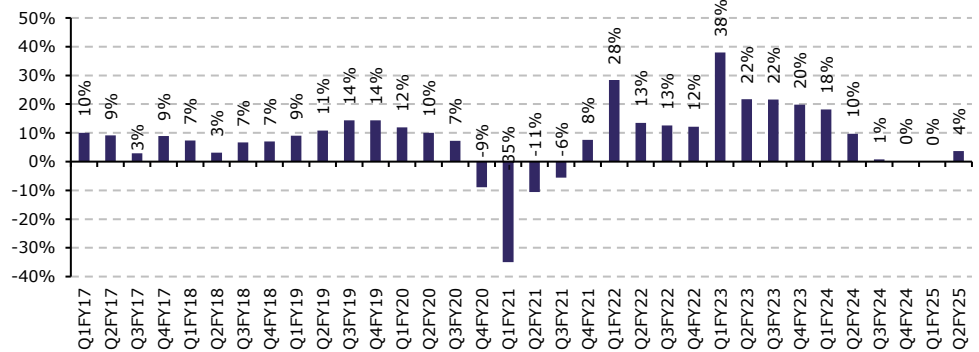
Source: Company, Emkay Research

Exhibit 25: EBITDA growth trend (YoY)



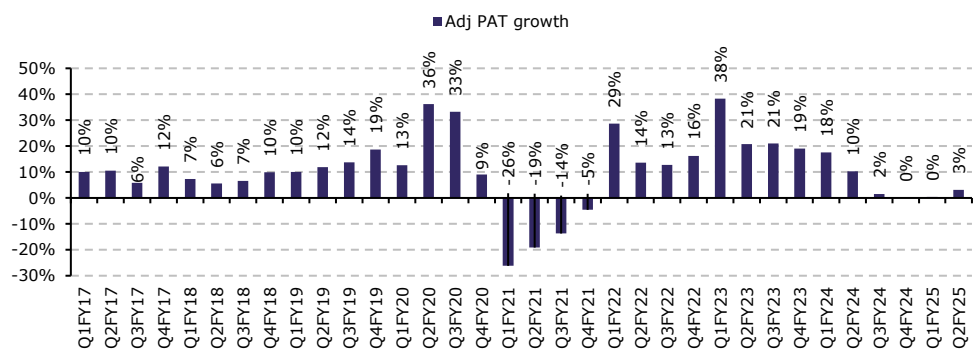
Source: Company, Emkay Research

Exhibit 26: Profit before tax growth (YoY)



Source: Company, Emkay Research

Exhibit 27: Adjusted profit after tax growth (YoY)



Source: Company, Emkay Research

Valuations

Exhibit 28: ITC's SOTP- based target price

| Segment | Valuation methodologies | Unit (Rs bn) | Sep-26E Est | Multiple (x) | Rs/share |
|--------------------------|-------------------------|--------------|-------------|--------------|------------|
| Cigarette | P/E | EPS | 12.36 | 20.0 | 248 |
| Other FMCG | EV/Sales | Sales | 262,219 | 7.0 | 146 |
| Agri | EV/Sales | Sales | 217,643 | 2.0 | 43 |
| Paper | EV/EBITDA | EBITDA | 23,290 | 6.0 | 11 |
| Hotel | EV/EBITDA | EBITDA | 13,191 | 25.0 | 26 |
| ITC infotech | P/E | EPS | 0.61 | 30.0 | 18 |
| Net cash | | Actual | | 1.0 | 31 |
| Fair value | | | | | 523 |
| Target price (Rs) | | | | | 520 |

Source: Company, Emkay Research

Exhibit 29: ITC's one-year forward PER



Source: Company, Bloomberg, Emkay Research

ITC: Standalone Financials and Valuations

| Profit & Loss | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E Mar (Rs mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Revenue | 660,433 | 654,408 | 721,756 | 804,598 | 896,559 |
| Revenue growth (%) | 17.2 | (0.9) | 10.3 | 11.5 | 11.4 |
| EBITDA | 239,445 | 244,786 | 257,140 | 284,091 | 319,667 |
| EBITDA growth (%) | 26.5 | 2.2 | 5.0 | 10.5 | 12.5 |
| Depreciation & Amortization | 16,627 | 16,478 | 17,190 | 17,938 | 18,293 |
| EBIT | 222,817 | 228,308 | 239,950 | 266,153 | 301,373 |
| EBIT growth (%) | 28.9 | 2.5 | 5.1 | 10.9 | 13.2 |
| Other operating income | 7,704 | 6,591 | 7,039 | 7,743 | 8,517 |
| Other income | 24,376 | 35,383 | 37,246 | 37,223 | 32,033 |
| Financial expense | 418 | 457 | 503 | 553 | 609 |
| PBT | 246,775 | 263,233 | 276,693 | 302,823 | 332,798 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Taxes | 59,971 | 63,622 | 66,406 | 72,677 | 79,872 |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Income from JV/Associates | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 187,533 | 199,535 | 210,287 | 230,145 | 252,926 |
| PAT growth (%) | 24.5 | 6.4 | 5.4 | 9.4 | 9.9 |
| Adjusted PAT | 186,804 | 199,611 | 210,287 | 230,145 | 252,926 |
| Diluted EPS (Rs) | 15.0 | 16.0 | 16.8 | 18.2 | 19.9 |
| Diluted EPS growth (%) | 23.0 | 6.4 | 4.8 | 8.9 | 9.3 |
| DPS (Rs) | 15.5 | 13.8 | 15.5 | 17.0 | 18.5 |
| Dividend payout (%) | 102.7 | 86.0 | 92.5 | 93.2 | 92.7 |
| EBITDA margin (%) | 36.3 | 37.4 | 35.6 | 35.3 | 35.7 |
| EBIT margin (%) | 33.7 | 34.9 | 33.2 | 33.1 | 33.6 |
| Effective tax rate (%) | 24.3 | 24.2 | 24.0 | 24.0 | 24.0 |
| NOPLAT (pre-IndAS) | 168,669 | 173,127 | 182,362 | 202,276 | 229,044 |
| Shares outstanding (mn) | 12,428.0 | 12,484.7 | 12,549.7 | 12,614.7 | 12,679.7 |

Source: Company, Emkay Research

| Cash flows | | | | | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|
| Y/E Mar (Rs mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| PBT | 246,775 | 263,233 | 276,693 | 302,823 | 332,798 |
| Others (non-cash items) | 0 | 0 | 0 | 0 | 0 |
| Taxes paid | (58,006) | (56,829) | (66,406) | (72,677) | (79,872) |
| Change in NWC | (4,441) | (30,578) | 19,542 | (7,520) | (8,564) |
| Operating cash flow | 179,117 | 161,182 | 210,276 | 203,894 | 231,232 |
| Capital expenditure | (18,095) | (25,464) | (28,000) | (28,000) | (28,000) |
| Acquisition of business | 0 | 0 | 0 | 0 | 0 |
| Interest & dividend income | 17,732 | 20,069 | 37,246 | 37,223 | 32,033 |
| Investing cash flow | (51,594) | 21,276 | (20,754) | (20,777) | (25,967) |
| Equity raised/(repaid) | 24,774 | 14,428 | 65 | 65 | 65 |
| Debt raised/(repaid) | (7) | (13) | 117 | 0 | 0 |
| Payment of lease liabilities | 0 | 0 | 0 | 0 | 0 |
| Interest paid | (400) | (460) | (503) | (553) | (609) |
| Dividend paid (incl tax) | (151,504) | (196,061) | (171,665) | (194,520) | (214,450) |
| Others | (166) | (445) | 0 | 0 | 0 |
| Financing cash flow | (127,304) | (182,550) | (171,985) | (195,009) | (214,994) |
| Net chg in Cash | 219 | (92) | 17,536 | (11,892) | (9,729) |
| OCF | 179,117 | 161,182 | 210,276 | 203,894 | 231,232 |
| Adj. OCF (w/o NWC chg.) | 183,558 | 165,624 | 190,734 | 211,414 | 239,795 |
| FCFF | 161,022 | 135,719 | 182,276 | 175,894 | 203,232 |
| FCFE | 178,336 | 155,330 | 219,018 | 212,563 | 234,656 |
| OCF/EBITDA (%) | 74.8 | 65.8 | 81.8 | 71.8 | 72.3 |
| FCFE/PAT (%) | 95.5 | 77.8 | 104.2 | 92.4 | 92.8 |
| FCFF/NOPLAT (%) | 95.5 | 78.4 | 100.0 | 87.0 | 88.7 |

Source: Company, Emkay Research

| Balance Sheet | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E Mar (Rs mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Share capital | 12,428 | 12,485 | 12,550 | 12,615 | 12,680 |
| Reserves & Surplus | 663,510 | 709,848 | 729,151 | 764,776 | 803,252 |
| Net worth | 675,938 | 722,333 | 741,701 | 777,391 | 815,932 |
| Minority interests | 0 | 0 | 0 | 0 | 0 |
| Deferred tax liability (net) | 16,211 | 20,837 | 22,504 | 24,304 | 26,248 |
| Total debt | 3,247 | 3,120 | 3,391 | 3,553 | 3,723 |
| Total liabilities & equity | 695,396 | 746,289 | 767,595 | 805,248 | 845,904 |
| Net tangible fixed assets | 234,582 | 250,215 | 261,026 | 271,087 | 280,794 |
| Net intangible assets | 0 | 0 | 0 | 0 | 0 |
| Net ROU assets | 10,260 | 10,774 | 11,312 | 11,878 | 0 |
| Capital WIP | 16,966 | 10,870 | 10,870 | 10,870 | 10,870 |
| Goodwill | 0 | 0 | 0 | 0 | 0 |
| Investments [JV/Associates] | 23,936 | 23,936 | 23,936 | 23,936 | 23,936 |
| Cash & equivalents | 341,583 | 385,629 | 413,846 | 431,954 | 452,224 |
| Current assets (ex-cash) | 198,392 | 195,408 | 192,275 | 212,542 | 234,930 |
| Current Liab. & Prov. | 127,221 | 126,987 | 141,574 | 152,358 | 164,068 |
| NWC (ex-cash) | 71,170 | 68,422 | 50,701 | 60,184 | 70,862 |
| Total assets | 695,396 | 746,289 | 767,595 | 805,248 | 845,904 |
| Net debt | (341,550) | (385,612) | (413,696) | (431,804) | (452,074) |
| Capital employed | 685,023 | 735,970 | 757,137 | 794,627 | 835,112 |
| Invested capital | 305,752 | 318,637 | 311,727 | 331,271 | 351,655 |
| BVPS (Rs) | 53.8 | 57.3 | 58.5 | 61.1 | 63.8 |
| Net Debt/Equity (x) | (0.5) | (0.5) | (0.6) | (0.6) | (0.6) |
| Net Debt/EBITDA (x) | (1.4) | (1.6) | (1.6) | (1.5) | (1.4) |
| Interest coverage (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| RoCE (%) | 37.8 | 37.1 | 37.1 | 39.1 | 40.9 |

Source: Company, Emkay Research

| Valuations and key Ratios | | | | | |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| Y/E Mar | FY23 | FY24 | FY25E | FY26E | FY27E |
| P/E (x) | 31.4 | 29.5 | 28.2 | 25.9 | 23.6 |
| P/CE(x) | 28.8 | 27.3 | 26.0 | 24.0 | 22.1 |
| P/B (x) | 8.8 | 8.2 | 8.1 | 7.7 | 7.4 |
| EV/Sales (x) | 8.5 | 8.5 | 7.7 | 6.9 | 6.2 |
| EV/EBITDA (x) | 23.1 | 22.5 | 21.4 | 19.4 | 17.3 |
| EV/EBIT(x) | 24.8 | 24.1 | 22.9 | 20.7 | 18.3 |
| EV/IC (x) | 18.1 | 17.3 | 17.7 | 16.7 | 15.7 |
| FCFF yield (%) | 2.9 | 2.5 | 3.3 | 3.2 | 3.7 |
| FCFE yield (%) | 3.0 | 2.6 | 3.7 | 3.6 | 3.9 |
| Dividend yield (%) | 3.3 | 2.9 | 3.3 | 3.6 | 3.9 |
| DuPont-RoE split | | | | | |
| Net profit margin (%) | 28.3 | 30.5 | 29.1 | 28.6 | 28.2 |
| Total asset turnover (x) | 1.0 | 0.9 | 1.0 | 1.0 | 1.1 |
| Assets/Equity (x) | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| RoE (%) | 29.3 | 28.8 | 29.0 | 30.6 | 32.0 |
| DuPont-RoIC | | | | | |
| NOPLAT margin (%) | 25.5 | 26.5 | 25.3 | 25.1 | 25.5 |
| IC turnover (x) | 2.2 | 2.1 | 2.3 | 2.5 | 2.6 |
| RoIC (%) | 56.6 | 55.5 | 57.9 | 62.9 | 67.1 |
| Operating metrics | | | | | |
| Core NWC days | 10.7 | 15.6 | 13.9 | 9.7 | 9.7 |
| Total NWC days | 39.3 | 38.2 | 25.6 | 27.3 | 28.8 |
| Fixed asset turnover | 1.6 | 1.5 | 1.6 | 1.6 | 1.7 |
| Opex-to-revenue (%) | 20.0 | 21.4 | 20.7 | 20.3 | 19.7 |

Source: Company, Emkay Research

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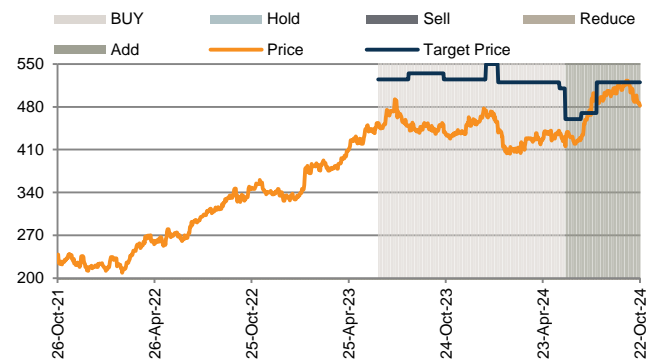
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RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|-------------|
| 02-Oct-24 | 516 | 520 | Add | Nitin Gupta |
| 24-Sep-24 | 515 | 520 | Add | Nitin Gupta |
| 02-Aug-24 | 489 | 520 | Add | Nitin Gupta |
| 04-Jul-24 | 429 | 470 | Add | Nitin Gupta |
| 26-Jun-24 | 424 | 460 | Add | Nitin Gupta |
| 05-Jun-24 | 430 | 460 | Add | Nitin Gupta |
| 04-Jun-24 | 415 | 460 | Add | Nitin Gupta |
| 24-May-24 | 436 | 510 | Buy | Nitin Gupta |
| 13-May-24 | 432 | 520 | Buy | Nitin Gupta |
| 08-May-24 | 441 | 520 | Buy | Nitin Gupta |
| 15-Apr-24 | 426 | 520 | Buy | Nitin Gupta |
| 07-Apr-24 | 428 | 520 | Buy | Nitin Gupta |
| 14-Mar-24 | 420 | 520 | Buy | Nitin Gupta |
| 30-Jan-24 | 438 | 520 | Buy | Nitin Gupta |
| 23-Jan-24 | 459 | 550 | Buy | Nitin Gupta |
| 07-Jan-24 | 474 | 550 | Buy | Nitin Gupta |
| 13-Dec-23 | 456 | 525 | Buy | Nitin Gupta |
| 12-Dec-23 | 453 | 525 | Buy | Nitin Gupta |
| 30-Nov-23 | 436 | 525 | Buy | Nitin Gupta |
| 24-Nov-23 | 438 | 525 | Buy | Nitin Gupta |
| 20-Oct-23 | 438 | 525 | Buy | Nitin Gupta |
| 03-Oct-23 | 440 | 535 | Buy | Nitin Gupta |
| 28-Aug-23 | 441 | 535 | Buy | Nitin Gupta |
| 15-Aug-23 | 449 | 535 | Buy | Nitin Gupta |
| 28-Jul-23 | 468 | 525 | Buy | Nitin Gupta |
| 24-Jul-23 | 471 | 525 | Buy | Nitin Gupta |
| 15-Jul-23 | 473 | 525 | Buy | Nitin Gupta |
| 19-Jun-23 | 454 | 525 | Buy | Nitin Gupta |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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| REDUCE | 5% upside to 15% downside |
| SELL | <15% downside |

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