

Q2 – Robust topline growth offsets weaker margins

Consumer Goods ▶ Result Update ▶ October 16, 2025

CMP (Rs): 1,277 | TP (Rs): 1,250

We maintain **REDUCE** on Nestlé India, with a Sep-26E TP of Rs1,250, on 60x P/E (consistent with its last 10-year average forward P/E multiple). We believe Nestlé's new leadership will prioritize reviving topline growth; we evidenced this in Q2FY26, with domestic sales growth at 11% (driven by high single-digit volume growth; increased promotional activity likely supported the performance). We estimate non-digital channels' sales growth in mid-single digits. Given favorable industry tailwinds from GST rate reduction (now, 5% rate effective for the company), we believe the management's topline focus is prudent. The company's current margins are healthy and are unlikely to see material expansion ahead. We project 9% sales and 12% earnings CAGR over FY25-28E. Q2 results were mixed, with the stronger topline offsetting weaker margins, resulting in an in-line performance.

Q2 topline growth of 11% is encouraging; sustainability key ahead

Trade disruption, led by GST changes and monsoons, affected Q2. Despite this, Nestlé India delivered execution-led 11% revenue growth. The high single-digit domestic volume growth in Q2 was aided by double-digit growth in the *Maggi* portfolio. While the company has stopped calling out e-commerce's revenue salience, assuming a steady 12.5% mix (like Q1FY26), e-commerce's growth would have been 66% YoY. This means that other channels saw sales growth of 5.7%. Of the 4 segments, milk products require improvement, where GST relief can come in handy. Confectionaries saw double-digit growth, with Kit Kat driving growth, followed by *Munch* and *Milkybar*. Beverages continue to enjoy double-digit growth, with healthy pricing. Prepared dishes saw strong volumes, leading to double-digit growth. Exports saw 14% growth. As on 30-Sep-25, inventory days were 42 (down 10 days) and receivable days were 5 (down 1 day).

Q2 EBITDA in line, with weak margin delivery

In our opinion, the healthy topline came at the expense of margins (Q2 gross margin dropped by 215bps YoY and 80bps QoQ). We attribute this to higher trade and consumer promotions, which would have been aligned with addressing trade needs before GST's implementation. The company has managed the GST situation relatively better. It rationalized its operating expenses (-145bps YoY) and managed EBITDA contraction at 105bps YoY to 22%. Q2 was the fifth consecutive quarter of earnings decline. Ahead, we see the management's thrust being on the topline, which will keep margins in a band.

Accelerating earnings key for valuations; maintain REDUCE

Nestlé, under the new leadership (Manish Tiwari), is looking to revive its growth trajectory, which has been under stress for the last 6 quarters (mounting inflation first affected growth and then the margin). Ahead, raw material prices are likely to stabilize; GST benefit will help demand, with the possibility of double-digit growth sustaining. Growth flowing through to earnings would be key for valuations.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(2.1)

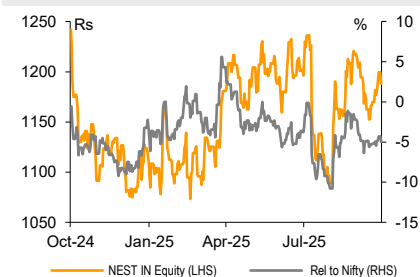
Stock Data	NEST IN
52-week High (Rs)	1,287
52-week Low (Rs)	1,055
Shares outstanding (mn)	1,928.3
Market-cap (Rs bn)	2,462
Market-cap (USD mn)	28,028
Net-debt, FY26E (Rs mn)	28,157.1
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,721.4
ADTV-3M (USD mn)	19.6
Free float (%)	37.2
Nifty-50	25,585.3
INR/USD	87.8

Shareholding, Aug-25

Promoters (%)	62.8
FPIs/MFs (%)	10.0/11.4

Price Performance

(%)	1M	3M	12M
Absolute	6.0	3.8	3.7
Rel. to Nifty	4.6	2.3	1.2

1-Year share price trend (Rs)**Nestlé India: Financial Snapshot (Standalone)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	243,939	202,016	218,344	239,381	260,234
EBITDA	58,490	47,737	50,322	58,625	65,859
Adj. PAT	39,577	30,237	31,224	37,231	42,846
Adj. EPS (Rs)	20.5	15.7	16.2	19.3	22.2
EBITDA margin (%)	24.0	23.6	23.0	24.5	25.3
EBITDA growth (%)	55.6	(18.4)	5.4	16.5	12.3
Adj. EPS growth (%)	62.5	(23.6)	3.3	19.2	15.1
RoE (%)	136.5	81.1	71.5	77.4	81.7
RoIC (%)	114.8	65.9	55.3	69.5	84.0
P/E (x)	62.6	74.3	78.8	66.1	57.5
EV/EBITDA (x)	40.6	50.1	47.6	40.8	36.3
P/B (x)	73.7	59.8	53.4	49.2	44.9
FCFF yield (%)	1.0	0.4	1.5	1.8	2.2

Source: Company, Emkay Research

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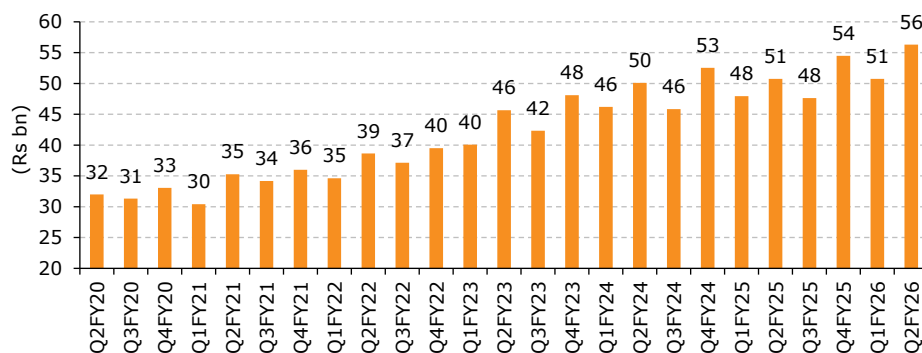
Quarterly performance

Exhibit 1: Nestlé India – Q2FY26 performance

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	Emkay Est	Var (%)
Total income	56,436	51,040	10.6	50,962	10.7	53,585	5.3
Cost of goods	25,781	22,139	16.4	22,854	12.8	23,309	10.6
Employee expenses	5,367	5,017	7.0	5,157	4.1	5,500	(2.4)
Other expenses	12,922	12,207	5.9	11,948	8.2	12,500	3.4
EBITDA	12,366	11,677	5.9	11,003	12.4	12,276	0.7
EBITDAM (%)	21.9	22.9	-100bps	21.6	30bps	22.9	-100bps
Depreciation	1,634	1,216	34.3	1,569	4.1	1,600	2.1
EBIT	10,733	10,461	2.6	9,433	13.8	10,676	0.5
EBITM (%)	19.0	20.5	-150bps	18.5	50bps	19.9	-90bps
Interest cost	464	322	44.0	469	(1.0)	350	32.6
Other income	16	69	(76.1)	40	(59.4)	30	(45.3)
PBT	10,285	10,208	0.8	9,005	14.2	10,356	(0.7)
Tax	2,753	3,252	(15.3)	2,412	14.1	2,641	4.3
Tax rate (%)	26.8	31.9	-510bps	26.8	0bps	25.5	130bps
Non-recurring items	0	2,908	(100.0)	0	-	0	-
PAT	7,532	9,864	(24)	6,592	14.3	7,715	(2.4)
Adj Profit	7,532	7,882	(4.4)	6,592	14.3	7,715	(2.4)
NPM (%)	13.3	15.4	-210bps	12.9	40bps	14.4	-110bps
EPS (Rs)	3.9	4.0	(1.9)	3.4	14.3	8.0	-51.2

Source: Company, Emkay Research

Exhibit 2: Nestlé's revenue



Source: Company, Emkay Research

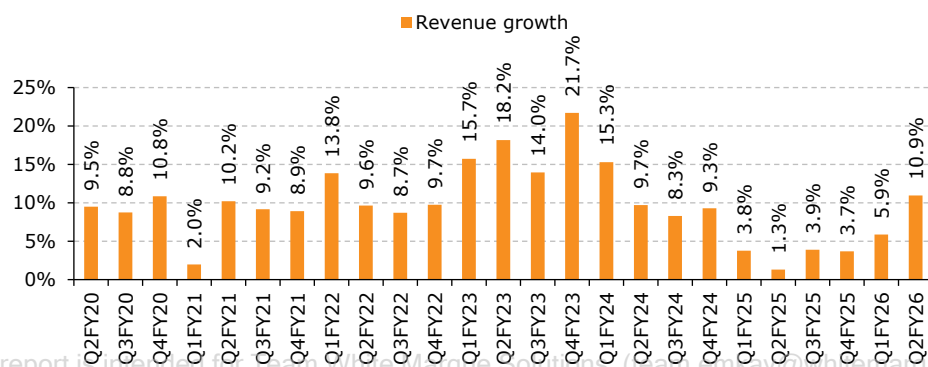
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Exhibit 3: Quarterly press-release data

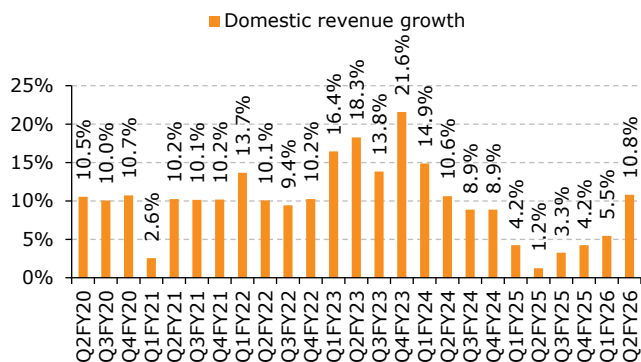
Segments	Prepared dishes and cooking aids	Milk products and nutrition	Confectionery	Powdered and liquid beverages
Q2FY26	- Double-digit value growth on the back of accelerated volume growth. - Maggi Noodles delivered double-digit volume growth. - Digital-first launches of Maggi double masala and the Maggi spicy range. - Increased market share for Maggi in rural markets. - Masala-e-Magic continued its strong run.	- Mixed performance, led by certain segments showcasing growth, while others remained muted. - Milkmaid delivered strong growth. - Toddlers' milk products reported strong performance, with market share gains. - Introduced MILKMAID Doypack in Sri Lanka.	- Strong double-digit growth, led by strong volume growth. - KitKat was the largest growth driver, while Munch and Milkybar grew at high double-digit rates. - Leading global and regional chains introduced "Made with KITKAT" range. - New Launch – Salted Caramel, Hazelnut variants, Polo Sharebag. - Launched KITKAT range in Singapore.	- High double-digit growth led by affordable price points and upgrades among consumers in the premium category. - Extended NESCAFÉ in the Middle East and NESCAFÉ Sunrise in UAE, Saudi, Singapore, and New Zealand. - Nespresso is now available on Amazon. Nescafe RTD continued to deliver strong growth.
Q1FY26	- Volume growth turned positive. - Double-digit value growth in Maggi noodles. - Masala-Ae-Magic recorded strong double-digit growth.	- Mixed growth performance, while a few segments recorded muted performances. - Milkmaid delivered single-digit growth.	- High double-digit growth, driven by volume growth. - KitKat and Munch recorded double-digit growth. - Milky bar saw high double-digit growth. - New Launch- KitKat Duo, KitKat Lemon n Lime, and KITKAT Dark Sharebag.	Strong double-digit growth.
Q4FY25	- Mid-single-digit growth, led by Maggi returning to volume growth. - Maggi Masala-Ae-Magic consistently posted good growth.	- Milkmaid delivered strong growth. - Launched unsweetened low-fat Greek yoghurt.	- High single-digit pace in value and volume, driven by KitKat. - Strong distribution gains. - New Launches - KitKat Raspberry, Munch Maxx Nuts, KitKat Salted Caramel.	- High double-digit growth. - Double-digit growth in NESCAFÉ Classic, NESCAFÉ Sunrise, and NESCAFÉ GOLD.
Q3FY25	- High single-digit growth, led by volume growth in Maggi noodles - Masala-ae-Magic had a strong and consistent performance - Expanded Maggi Atta noodles to RURBAN market	- Toddlers' milk products and specific nutritional needs delivered strong performances - Milkmaid growth led by the festive season and the Milkmaid mini product	- Confectionery recorded high single-digit growth - KitKat recorded double-digit growth - New Launch- Munch Max Nuts - Launched consumer campaigns- 'Find the Golden KitKat'	- High double-digit growth. - Continued on the premiumization journey in metros and towns.
Q2FY25	- Masala-Ae-Magic recorded high double-digit growth. - New Launch- MAGGI chatpata Besan noodles.	- Milkmaid recorded high double-digit growth. - Toddlers' milk products recorded high double-digit growth. - Increased advertising spends.	- KitKat recorded high single-digit growth. - Munch continued to make inroads into regional markets. - Leveraged youth passion points with a fun partnership with 'Candy Crush'.	- High double-digit growth. - Strong performance across NESCAFÉ CLASSIC, NESCAFÉ SUNRISE, and NESCAFÉ GOLD. - NESCAFÉ GOLD and NESCAFÉ Roastery led the premiumization journey.
Q1FY25	- Innovations contributed to ~30% of growth in the quarter. - Masala-Ae-Magic saw double-digit growth. - Strong consumer engagement, media campaigns, innovations, and enhanced RURBAN penetration led to growth.	- Milk Products and Nutrition portfolio-maintained growth. - Milkmaid and the toddler range drove growth.	- KitKat delivered double-digit growth. - Category-first initiatives were initiated on OTT platforms for KitKat. - Munch entered a movie partnership.	- Strong double-digit growth, despite a scorching summer across many parts of India. - NESCAFÉ CLASSIC recorded double-digit growth. - NESCAFÉ Sunrise recorded strong growth and gained traction in South India.

Source: Company, Emkay Research

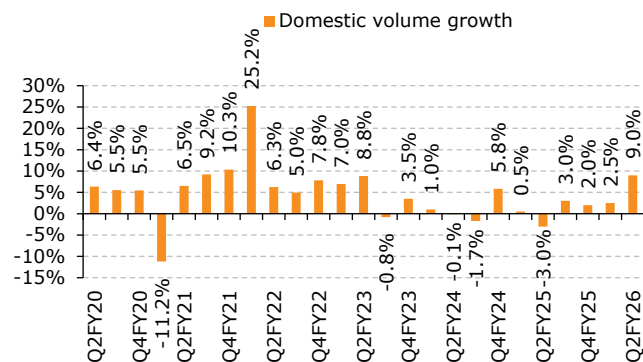
Exhibit 4: Nestlé's revenue growth (YoY)



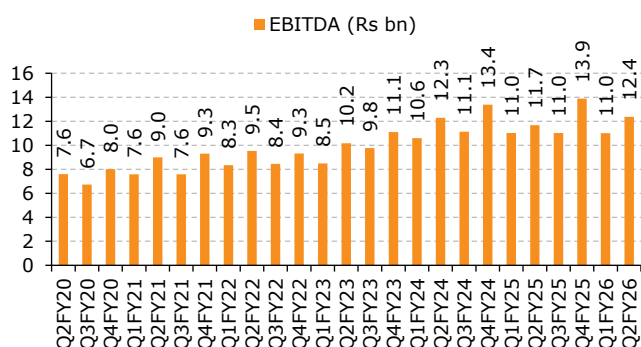
Source: Company, Emkay Research

Exhibit 5: Domestic revenue growth

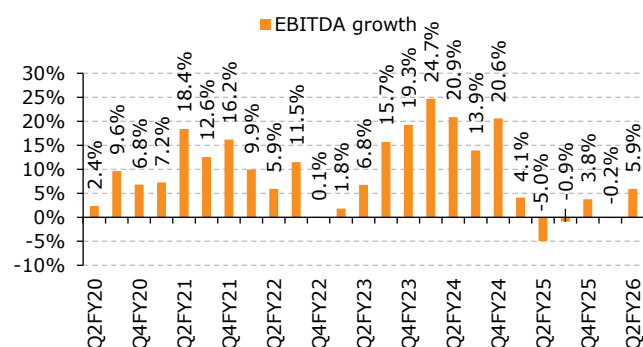
Source: Company, Emkay Research

Exhibit 6: Domestic volume growth

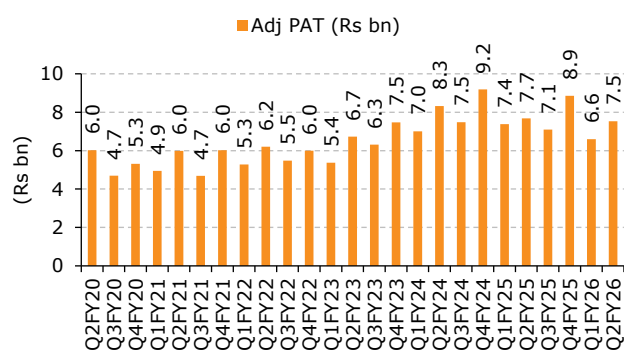
Source: Company, Emkay Research

Exhibit 7: Nestlé's EBITDA

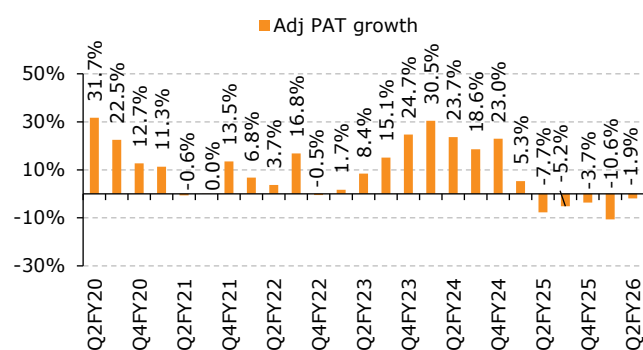
Source: Company, Emkay Research

Exhibit 8: Nestlé's EBITDA growth

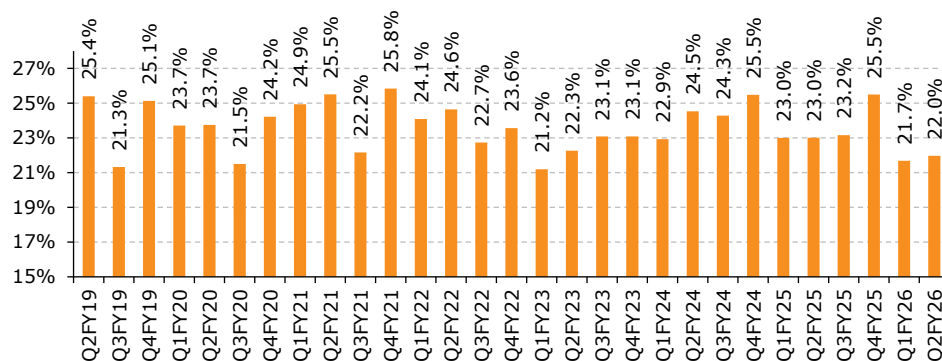
Source: Company, Emkay Research

Exhibit 9: Adjusted PAT

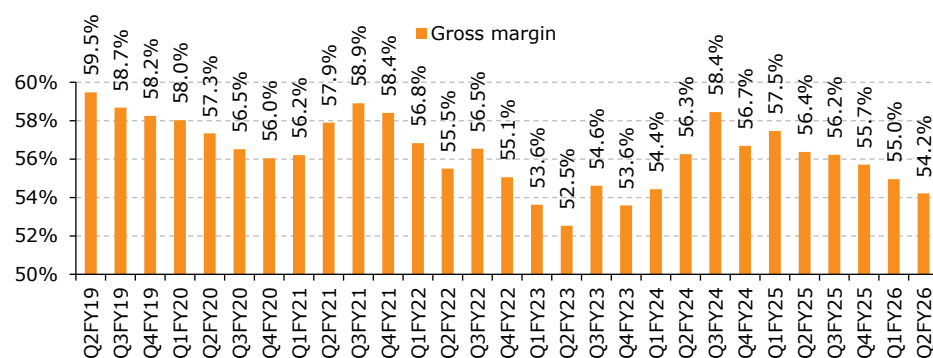
Source: Company, Emkay Research

Exhibit 10: Adjusted PAT growth

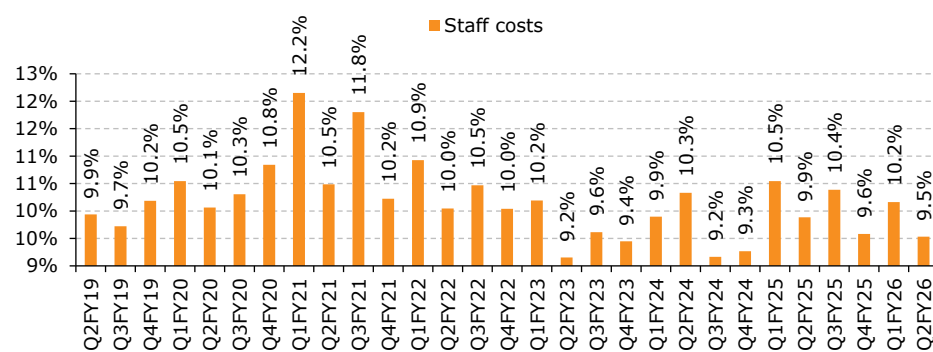
Source: Company, Emkay Research

Exhibit 11: EBITDA margin

Source: Company, Emkay Research

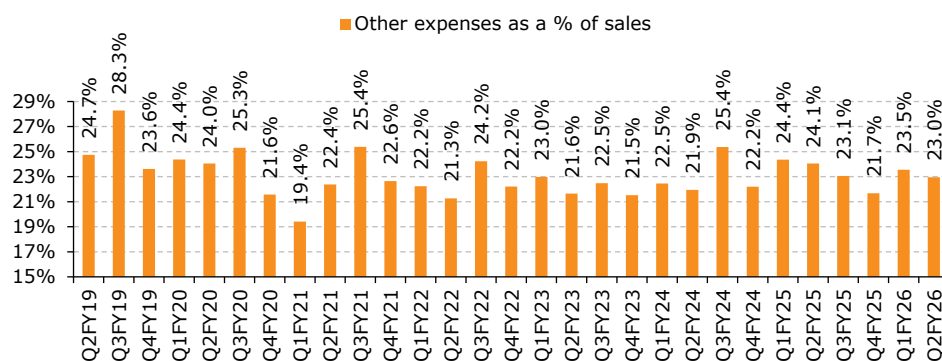
Exhibit 12: Gross margin

Source: Company, Emkay Research

Exhibit 13: Staff costs

Source: Company, Emkay Research

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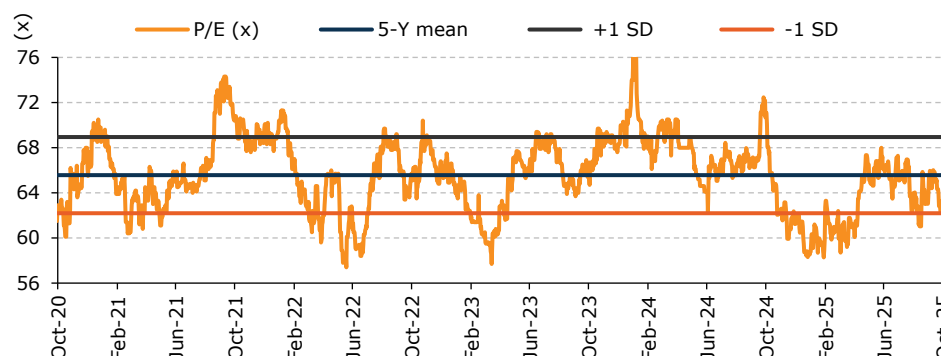
Exhibit 14: Other expenses as a % of sales

Source: Company, Emkay Research

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Valuations remained pricey

Exhibit 15: One-year forward P/E (on consensus)



Source: Bloomberg, Emkay Research

Exhibit 16: Key assumptions

	CY21	CY22	FY24	FY25	FY26E	FY27E	FY28E
Income statement							
Total income growth	10.1%	14.7%	15.7%	3.4%	9.2%	9.7%	9.5%
Volume growth	10.5%	5.6%	2.7%	-0.5%	6.5%	6.3%	6.3%
Gross margin	57.0%	54.1%	56.1%	56.7%	55.0%	56.0%	56.0%
Royalty	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Advertisement	5.2%	4.1%	5.3%	4.8%	5.0%	5.0%	5.0%
EBITDA margin	24.3%	22.2%	24.0%	23.6%	22.7%	24.2%	24.7%
Tax rate	23.9%	26.2%	25.5%	27.3%	26.5%	26.5%	26.5%
Adj PAT growth	12.5%	3.3%	30.0%	-4.5%	2.6%	19.9%	14.2%
EPS (Rs)	24.4	25.3	41.0	31.4	16.1	19.3	22.0
Balance Sheet							
ROE	114.9%	107.2%	109.2%	81.1%	71.2%	77.7%	81.7%
ROCE	152.3%	145.6%	145.0%	102.7%	91.7%	107.0%	110.9%
Inventory days	39	42	39	51	48	45	45
Receivable days	4	4	6	7	6	6	6
Payable days	43	42	42	43	43	42	42

Source: Company, Emkay Research

Exhibit 17: Changes to our estimates

(Rs mn)	New			Old			Changes to estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	219,255	240,537	263,307	215,205	235,929	256,471	2%	2%	3%
growth	9.2%	9.7%	9.5%	7.2%	9.6%	8.7%			
EBITDA	50,037	58,548	65,350	50,687	57,819	64,958	-1%	1%	1%
growth	4.8%	17.0%	11.6%	6.2%	14.1%	12.3%			
EBITDA margin	22.8%	24.3%	24.8%	23.6%	24.5%	25.3%			
Adj PAT	31,014	37,174	42,469	31,706	36,895	42,473	-2%	1%	0%
growth	2.6%	19.9%	14.2%	4.9%	16.4%	15.1%			
EPS	16.1	19.3	22.0	16.4	19.1	22.0	-2%	1%	0%

Source: Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 18: Emkay estimates vs consensus

(Rs mn)	Emkay estimates			Consensus			Emkay estimates vs Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	219,255	240,537	263,307	217,872	239,638	262,024	1%	0%	0%
growth (%)	9.2%	9.7%	9.5%	8.5%	10.0%	9.3%			
EBITDA	50,037	58,548	65,350	51,057	57,804	64,333	-2%	1%	2%
growth (%)	4.8%	17.0%	11.6%	7.0%	13.2%	11.3%			
EBITDA margin (%)	22.8%	24.3%	24.8%	23.4%	24.1%	24.6%			
Adj PAT	31,014	37,174	42,469	32,725	37,461	42,303	-5%	-1%	0%
growth (%)	2.6%	19.9%	14.2%	8.2%	14.5%	12.9%			
EPS	16.1	19.3	22.0	16.9	19.9	22.3	-5%	-3%	-1%

Source: Bloomberg, Emkay Research

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Nestlé India: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	243,939	202,016	218,344	239,381	260,234
Revenue growth (%)	44.4	(17.2)	8.1	9.6	8.7
EBITDA	58,490	47,737	50,322	58,625	65,859
EBITDA growth (%)	55.6	(18.4)	5.4	16.5	12.3
Depreciation & Amortization	5,378	5,399	6,517	6,966	7,301
EBIT	53,113	42,338	43,805	51,660	58,558
EBIT growth (%)	58.3	(20.3)	3.5	17.9	13.4
Other operating income	1,184	1,241	1,224	1,322	1,414
Other income	1,480	589	126	345	1,136
Financial expense	1,455	1,360	1,450	1,350	1,400
PBT	53,137	41,567	42,481	50,654	58,294
Extraordinary items	(249)	2,908	0	0	0
Taxes	13,560	11,330	11,258	13,423	15,448
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	39,328	33,145	31,224	37,231	42,846
PAT growth (%)	64.5	(15.7)	(5.8)	19.2	15.1
Adjusted PAT	39,577	30,237	31,224	37,231	42,846
Diluted EPS (Rs)	20.5	15.7	16.2	19.3	22.2
Diluted EPS growth (%)	62.5	(23.6)	3.3	19.2	15.1
DPS (Rs)	15.6	12.7	13.6	17.3	13.6
Dividend payout (%)	76.5	74.2	84.1	89.3	61.3
EBITDA margin (%)	24.0	23.6	23.0	24.5	25.3
EBIT margin (%)	21.8	21.0	20.1	21.6	22.5
Effective tax rate (%)	25.5	27.3	26.5	26.5	26.5
NOPLAT (pre-IndAS)	39,559	30,798	32,197	37,970	43,040
Shares outstanding (mn)	1,928	1,928	1,928	1,928	1,928

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	964	964	1,928	1,928	1,928
Reserves & Surplus	32,445	40,207	44,192	48,159	52,918
Net worth	33,409	41,172	46,121	50,087	54,847
Minority interests	0	0	0	0	0
Non-current liab. & prov.	0	536	536	536	536
Total debt	29,483	38,435	31,987	32,747	33,532
Total liabilities & equity	62,892	80,142	78,644	83,370	88,915
Net tangible fixed assets	34,603	54,736	54,910	53,834	50,034
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	17,417	11,726	11,726	8,835	7,401
Goodwill	0	0	0	0	0
Investments [JV/Associates]	4,239	7,056	7,056	7,056	12,056
Cash & equivalents	8,188	957	3,830	14,195	20,252
Current assets (ex-cash)	40,784	48,765	47,466	49,476	53,275
Current Liab. & Prov.	42,338	43,097	46,344	50,026	54,103
NWC (ex-cash)	(1,555)	5,668	1,123	(551)	(827)
Total assets	62,892	80,142	78,644	83,370	88,915
Net debt	21,295	37,478	28,157	18,552	13,281
Capital employed	62,892	80,142	78,644	83,370	88,915
Invested capital	33,048	60,404	56,032	53,284	49,206
BVPS (Rs)	17.3	21.4	23.9	26.0	28.4
Net Debt/Equity (x)	0.6	0.9	0.6	0.4	0.2
Net Debt/EBITDA (x)	0.4	0.8	0.6	0.3	0.2
Interest coverage (x)	37.5	31.6	30.3	38.5	42.6
RoCE (%)	91.1	60.2	55.7	64.6	69.7

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	51,658	40,978	42,355	50,310	57,158
Others (non-cash items)	326	(2,965)	0	0	0
Taxes paid	(12,988)	(10,244)	(11,258)	(13,423)	(11,258)
Change in NWC	(2,489)	(6,687)	4,546	1,673	277
Operating cash flow	41,748	29,364	43,610	46,875	54,878
Capital expenditure	(18,783)	(19,841)	(6,690)	(3,000)	(2,066)
Acquisition of business	-	(2,817)	0	0	(5,000)
Interest & dividend income	-	-	-	-	-
Investing cash flow	(12,066)	(21,670)	(6,564)	(7,655)	(10,930)
Equity raised/(repaid)	0	0	964	0	0
Debt raised/(repaid)	(2,869)	8,952	(6,448)	759	785
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,455)	(1,360)	(1,450)	(1,350)	(1,400)
Dividend paid (incl tax)	(30,082)	(24,586)	(26,274)	(33,265)	(26,274)
Others	3,056	(1,487)	(964)	0	736
Financing cash flow	(31,349)	(18,481)	(34,172)	(33,855)	(26,153)
Net chg in Cash	(1,667)	(10,788)	2,874	5,364	17,795
OCF	41,748	29,364	43,610	46,875	54,878
Adj. OCF (w/o NWC chg.)	44,237	36,050	39,064	45,202	54,601
FCFF	22,965	9,522	36,920	43,875	52,812
FCFE	21,510	8,162	35,470	42,525	51,412
OCF/EBITDA (%)	71.4	61.5	86.7	80.0	83.3
FCFE/PAT (%)	54.7	24.6	113.6	114.2	120.0
FCFF/NOPLAT (%)	58.1	30.9	114.7	115.6	122.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	62.6	74.3	78.8	66.1	57.5
EV/CE(x)	37.8	30.1	30.6	28.9	27.1
P/B (x)	73.7	59.8	53.4	49.2	44.9
EV/Sales (x)	9.8	11.9	11.0	10.1	9.2
EV/EBITDA (x)	40.6	50.1	47.6	40.8	36.3
EV/EBIT(x)	44.7	56.5	54.6	46.3	40.9
EV/IC (x)	71.9	39.6	42.7	44.9	48.6
FCFF yield (%)	1.0	0.4	1.5	1.8	2.2
FCFE yield (%)	0.9	0.3	1.4	1.7	2.1
Dividend yield (%)	1.2	1.0	1.1	1.4	1.1
DuPont-RoE split					
Net profit margin (%)	16.2	15.0	14.3	15.6	16.5
Total asset turnover (x)	4.1	2.8	2.8	3.0	3.0
Assets/Equity (x)	2.1	1.9	1.8	1.7	1.6
RoE (%)	136.5	81.1	71.5	77.4	81.7
DuPont-RoIC					
NOPLAT margin (%)	16.2	15.2	14.7	15.9	16.5
IC turnover (x)	7.1	4.3	3.8	4.4	5.1
RoIC (%)	114.8	65.9	55.3	69.5	84.0
Operating metrics					
Core NWC days	(2.3)	10.2	1.9	(0.8)	(1.2)
Total NWC days	(2.3)	10.2	1.9	(0.8)	(1.2)
Fixed asset turnover	4.1	2.7	2.4	2.5	2.5
Opex-to-revenue (%)	32.1	33.1	32.5	32.0	31.7

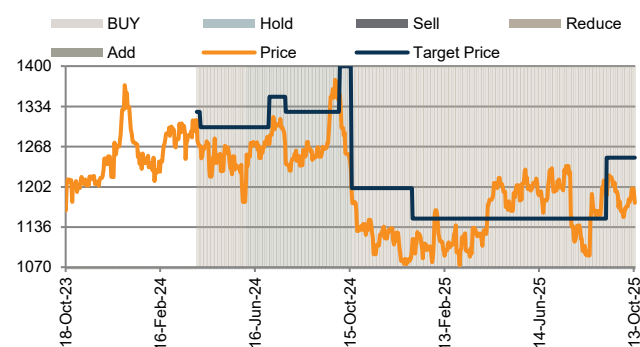
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	1,166	1,250	Reduce	Nitin Gupta
17-Sep-25	1,204	1,250	Reduce	Nitin Gupta
08-Sep-25	1,188	1,250	Reduce	Nitin Gupta
19-Aug-25	1,161	1,150	Reduce	Nitin Gupta
17-Aug-25	1,089	1,150	Reduce	Nitin Gupta
24-Jul-25	1,161	1,150	Reduce	Nitin Gupta
25-Apr-25	1,207	1,150	Reduce	Nitin Gupta
24-Apr-25	1,217	1,150	Reduce	Nitin Gupta
26-Feb-25	1,125	1,150	Reduce	Nitin Gupta
18-Feb-25	1,111	1,150	Reduce	Nitin Gupta
05-Feb-25	1,124	1,150	Reduce	Nitin Gupta
02-Feb-25	1,164	1,150	Reduce	Nitin Gupta
31-Jan-25	1,157	1,150	Reduce	Nitin Gupta
03-Jan-25	1,116	1,150	Reduce	Nitin Gupta
17-Oct-24	1,189	1,200	Reduce	Nitin Gupta
02-Oct-24	1,354	1,400	Add	Nitin Gupta
24-Sep-24	1,348	1,325	Add	Nitin Gupta
25-Jul-24	1,240	1,325	Add	Nitin Gupta
04-Jul-24	1,273	1,350	Add	Nitin Gupta
26-Jun-24	1,267	1,300	Add	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
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