

Consumer Staples

India

Sector View: **Attractive** NIFTY-50: **24,715**

September 04, 2025

GST rate cuts augur well for consumption

The government has reduced GST rates on almost all food items and select essential personal care categories to 5% from 12%/18%. This measure could partially revive consumption and improve growth construct (volume/mix-led growth). BRIT, NEST and CLGT are expected to be the key beneficiaries, followed by Dabur and HUVV. We see limited benefit for MRCO, GCPL, Tata Consumer and VBL. For ITC, the existing GST rate (28%) + compensation cess on Cigarettes would continue for some more time, following which the GST rate would increase to 40%, the compensation cess would be discontinued and there could be some other changes to keep aggregate taxation largely intact.

GST rate cut across food and everyday essential personal care categories

The GST council has approved GST rate rationalization to a two-rate structure (standard rate: 18%, merit rate: 5%) from a 4-rate structure (5%, 12%, 18%, 28% + cess) and introduced a special de-merit rate of 40% for select goods/services (cigarettes, CSD). The GST rate for almost all food items (biscuits, instant noodles, nutrition, namkeen, instant coffee, chocolates, ice cream, fruit juices, sauces and cheese) has been cut to 5% from 18%/12% and that for select daily essential personal care categories (soaps, shampoo, hair oil and toothpaste) has been reduced to 5% from 18%. The aggregate tax rate on carbonated beverages remains unchanged at 40% (GST rate up to 40% from 28%; compensation cess of 12% removed). The new GST rates would be implemented from September 22, 2025, with the exception of cigarettes, wherein the existing GST rate and compensation cess would continue until loan/interest payment obligations under the compensation cess account are completely discharged.

GST rate cut could revive consumption partially; expect volume/mix-led growth

The sharp, broad-based reduction in the GST rates of most food and key personal care categories could revive consumption partially. Weak consumption in the past 2-3 years was partly attributable to commodity inflation-led price CAGR tracking ahead of income growth. The deflationary impact of the GST rate cut would partly address this headwind. Further, easing commodity prices (tea palm, coffee), good monsoon, favorable base for urban consumption, the recent personal income tax reduction and the upcoming pay commission augur well for FMCG consumption in the next 12-15 months. We expect most companies to pass on the benefit to consumers (expect anti-profiteering clause) in the form of higher grammage (especially in price point packs). It remains to be seen if companies tweak prices to push premiumization. We expect volume/mix-led revenue growth starting in 3Q. Select food categories (such as namkeen and biscuits) may also see some unorganized-to-organized shift as the lower GST rate could reduce the price gap. Lastly, this GST-rate cut would offer some headroom for price increases in the medium term (2HFY27/FY2028).

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BRIT, NEST and CLGT are expected to be key beneficiaries

As shown in Exhibit 1, the key beneficiaries of the GST rate cuts are (1) CLGT (GST rate cut for 97% of domestic sales), (2) NEST (90%), (3) BRIT (88%), (4) Dabur (75%), (5) HUVR (38%) (6) ITC FMCG (59%), (7) GCPL (33%), (7) MRCO (19%), (8) VBL (19%) and (9) Tata Consumer (13%). In the case of ITC, the new GST rate is 40% on MRP (versus 28% on transaction value earlier + compensation cess), lower than GST + compensation cess of ~47% of MRP at present (Exhibit 3). We expect the government to increase NCCD or introduce a new tax (say, a health cess) to keep aggregate taxation on cigarettes broadly unchanged. Most FMCG stocks have run up in the past two weeks and are partly pricing in GST rate cuts. We expect moderate upside from current levels.

We note that the GST rate on QSR is 5% (no input tax credit) at present. The proposed GST rate reduction for cheese (30% of Domino's RM) and packaging material (6% of RM) should aid JUBI's EBIT margin by about 75 bps.

Exhibit 1: India FMCG: GST rate reduction across key food and essential personal care categories

Particulars	Categories	Revenue mix (as % of)		Current GST rate (%)	New GST rate (%)
		Consolidated sales	India sales		
Colgate	All toothpastes, toothbrushes	93	97	18	5
Nestle	Nutrition, beverages (Coffee), Chocolates/Confectionary	86	59	18	5
	Instant noodles, sauces		31	12	5
Britannia	Biscuits, Cakes, Rusks, Croissants	83	82	18	5
	Dairy (primarily cheese, flavoured milk)		6	12	5
Dabur	Hair oil, toothpaste	56	37	18	5
	Fruit juices, spices, Digestives, Glucose, OTC/Ethicals		39	12	5
Hindustan Unilever	Soaps, shampoo, toothpaste, hair oil, nutrition, instant coffee, sauces/soup and ice cream	38	38	18	5
Godrej Consumer	Soaps	20	33	18	5
	Biscuits, soaps		21	18	5
ITC FMCG	Instant noodles, salty snacks, confectionary, spices, juices	17	32	12	5
	Notebooks		6	12	0
Marico	Value added hair oils	14	19	18	5
Honasa Consumer	Hair oil, shampoo	14	14	18	5
Varun Beverages	Packaged water and soda	13	9	18	5
	Juices, Dairy		10	12	5
Tata Consumer	Tata Copper+ packaged water	10	4	18	5
	Capital Foods, Tata Gluco+, Sampann spices		9	12	5
Jyothy Lab	Soaps	9	9	18	5

Source: Kotak Institutional Equities estimates

Exhibit 2: India FMCG: GST rate reduction across key food and essential personal care categories

	Current GST rate	Proposed GST rate
Food and beverages		
Milk products		
UHT milk	5%	Nil
Condensed milk	12%	5%
Butter and ghee	12%	5%
Cheese	12%	5%
Paneer	5%	Nil
Essential foods		
Malt, starches, pasta, cornflakes	12-18%	5%
Biscuits, pastry, cakes	18%	5%
Chocolates and cocoa products	18%	5%
Pizza bread	5%	Nil
Khakhra, Chapati or roti	5%	Nil
Jams and fruit jellies	12%	5%
Ice cream	18%	5%
Soups and broth	18%	5%
Paratha, parotta, and any Indian bread	18%	Nil
Pre-packaged namkeens, Bhujia and mixtures	12%	5%
Dry fruits and nuts	12%	5%
Sugar and confectionery (Refined sugar, sugar syrups, and confectionery items like toffees and candy)		5%
Beverages		
Drinking water	12%	5%
Waters (including natural or artificial mineral waters and aerated waters, not containing added sugar or other sweetening matter nor flavoured)	18%	5%
Fruit juices and tender coconut water	12%	5%
Coffee	12%	5%
Coffee extracts	18%	5%
Beverages containing milk	12%	5%
Sugary and flavoured drinks (including aerated waters with added sugar)	28%	40%
Caffinated beverages	28%	40%
Non alcoholic beverages	18%	40%
Plant based milk	18%	5%
Soy milk drinks	12%	5%
Vegetable oils, animal fats, sausages, meat preparations, fish products, and malt extract-based packaged foods		5%
Beauty and personal care		
Hair oil	18%	5%
Shampoo	18%	5%
Oral care (toothpaste and toothbrush)	18%	5%
Soaps	18%	5%
Shaving cream	18%	5%
Tobacco		
Cigarettes and cigars	28%	40%
Bidis	28%	18%
Tobacco	28%	40%
Pan masala	28%	40%

Notes:

(a) For Cigarettes, new GST rate is 40% on MRP as against 28% on transaction value at present. As of now GST + Compensation Cess (Ad valorem and Specific compensation cess) is about 47% of MRP. In addition to the new GST rate at 40% (with no compensation cess), we expect government to tweak NCCD or introduce some other tax to keep aggregate taxation neutral.

(b) The changes in GST rates of all goods except pan masala, gutkha, cigarettes, chewing tobacco products like zarda, unmanufactured tobacco and bidi, will be implemented with effect from 22 September 2025. Pan Masala, gutkha, cigarettes, chewing tobacco products like zarda, unmanufactured tobacco and bidi **will continue at the existing rates of GST and compensation cess where applicable**, till loan and interest payment obligations under the compensation cess account are completely discharged. Based on above, Union Finance Minister and Chairperson of the GST Council may decide the actual date of transition to the revised rates of GST approved by the Council for the above-mentioned goods.

(c) Aggregate taxation on carbonated beverages remains unchanged at 40% (GST rate increase to 40% from 28%; compensation cess of 12% removed)

Source: Kotak Institutional Equities estimates

Exhibit 3: Aggregate taxation on cigarettes at present

Cigarettes Taxation (as % of MRP) at present	
Company-level net sales	35
Trade margin (net of taxes)	12
Company's Net Sales + Trade margin	47
GST + Compensation cess + Specific cess	47
- GST	12
- Ad valorem Compensation cess	6
- Specific Compensation Cess	30
NCCD / Excise duty	6
Retail sales (MRP- level)	100
Total taxes including NCCD/excise duty	53

Source: Kotak Institutional Equities estimates

Exhibit 4: BRIT—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Britannia				
Biscuits		76		
(a) Glucose	Tiger		18	5
(b) Milk	Milk Bikis		18	5
(c) Premium (cookies/cream)	Good Day, Marie Gold, Jim-Jam, 50-50, Pure Magic, Bourbon, Treat Wafers, NutriCh		18	5
Bread and rusk		12		
(a) Bread			5	5
(b) Rusk			5	5
Other bakery products		6		
(a) Wafers			18	5
(b) Croissants			18	5
(c) Cakes			18	5
Dairy Products		6		
(a) Cheese	Britannia Cheese		12	5
(b) Milk shakes	Winkin Cow Milk shakes		12	5
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 5: CLGT—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Colgate				
Oral care		98		
(a) Toothpaste / toothbrush	Strong Teeth, Total, Max Fresh, Active Salt, Neem, Herbal		18	5
(b) Tooth powder	Colgate Toothpowder		12	5
(c) Mouthwash	Colgate Maxfresh, Colgate Plax		12/18	5/18
Others (facewash / bodywash)	Palmolive	2	18	18
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 6: DABUR—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Dabur				
Consumer care		55		
- Health supplements		11		
(a) Honey		5	5	5
(b) Chyawanprash		4	5	5
(c) Others	Dabur Glucose, Vedic Suraksha tea, Pure Herbs, Himalayan Apple Cider Vinegar	2	18	5
- Digestives		4		
(a) Pudín hara / Hajmola			12	5
(b) Isabgol			5	5
- OTC and ethicals (ayurvedic medicines)	Honitus, Lal Tail, Shilajit, Giloy, Ashokarishta among others	6	12	5
- Hair care		13		
(a) Coconut oil	Anmol		5	5
(b) Others (shampoo, conditioner, other oils)	Dabur Amla, Vatika		18	5
- Oral care		13		
(a) Tooth powder	Dabur Lal Dant Manjan		12	5
(b) Others (toothpaste)	Dabur Red, Babool, Meswak, Dant Rakshak, Herbal Alpha		18	5
- Skin care	Dabur Gulabari, Fern, OxyLife	3	18	18
- Home care	Odonil, Sanifresh, Odomos	5	18	18
Food and beverages		16		
- Beverages		11		
(a) Fruit pulp-based drinks	Real, Real Activ		12	5
- Foods		4		
(a) Whole or ground single spices	Badshah		5	5
(b) Blended spices	Badshah		12	5
(c) Pastes / purees	Hommade		12	5
International		26		
Others		3		
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 7: GCPL—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Godrej Consumer				
Household insecticides		21		
(a) Incense sticks / agarbattis	GK agarbatti		5	5
(b) Others (coils, LVs, sprays)	GoodKnight Gold Flash, Power Activ+, Xpress, GoodKnight Naturals Neem, Hit		18	18
Soaps	Cinthol, Godrej No1	20	18	5
Hair color	Godrej Expert, Godrej Professional	7	18	18
Fabric care	Eezy, Genteel, Fab	5	18	18
Air care	Aer	4	18	18
Deodorants	Park Avenue	3	18	18
Sexual Wellness	Kama Sutra	1	0	0
International		38		
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 8: HONASA—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Honasa				
Beauty & Personal care		100		
Hair care (shampoo, conditioners)	Mamaearth, The DermaCo	15	18	5
Skin care	Mamaearth, TDC, Dr. Sheth's, Aqualogica		18	18
Color cosmetics	Staze		18	18
Bodycare	Mamaearth, TDC, Dr. Sheth's, Aqualogica		18	18
Baby care	Mamaearth		18	18
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 9: HUVR—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Hindustan Unilever				
Home care		37		
Fabric wash (detergent bars, powders, liquids)	Surf Excel, Rin, Wheel, Sunlight, Comfort, Love & Care	31	18	18
Dishwash (bars, liquids)	Vim	5	18	18
Household care (toilet/floor cleaners)	Domex, Cif	1	18	18
Beauty & Wellbeing		21		
Hair care (shampoo, conditioners)	Dove, Sunsilk, Clinic Plus, TRESemme, Clear	7	18	5
Skin care	Ponds, Fair & Lovely, Vaseline	11	18	18
Color cosmetics	Lakme	3	18	18
Personal Care		15		
Skin cleansing (soaps)	Dove, Pears, Lifebuoy, Lux, Rexona, Hamam, Ayush	12	18	5
Oral care (toothpaste)	Closeup, Pepsodent, Lever Ayush	3	18	5
Foods		25		
Tea	Red Label, Lipton, Tajmahal, 3 Roses, Taaza	9	5	5
Coffee	Bru	4	18	5
Nutrition drinks	Horlicks, Boost	7	18	5
Packaged foods (ketchup/soups)	Knorr, Kissan	3	12 (sauces)/18 (others)	5
Ice cream	Kwality Walls, Magnum	2	18	5
Others		2		
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 10: ITC—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
ITC				
Cigarettes		40	40	40
FMCG		32		
Foods				
(a) Atta	Aashirvaad	10	5	5
(b) Biscuits	Sunfeast	6	18	5
(c) Noodles	YIPpee	3	12	5
(d) Salty snacks	Bingo	4	12	5
(e) Spices	Sunrise	2	5 (pure)/12 (blended)	5
(f) Others (confectionery/juices/dairy)	Bnatural	2	12	5
HPC (soap, bodywash, deo, floor cleaner etc)	Fiama, Savlon	2	18	5 (soap)/18 (others)
Others				
(a) Stationery	Classmate	2	12 (books/pencils)/18 (pens)	0 (books/pencils),
(b) Incense sticks / agarbatti	Mangaldeep	2	5	5
Agri		18		
Paperboards, paper and packaging		10	12	5
Others		1		
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 11: MRCO—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Marico				
Coconut oil	Parachute, Nihar Naturals Uttam, Nihar Naturals	29	5	5
Saffola edible oils	Active, Tasty, Gold, Total, Aura Olive Oil	14	5	5
Foods		8		
(a) Oats	Saffola Oats, Saffola Masala Oats	4	5	5
(b) Soya chunks		1	12	5
(c) Honey		1	5	5
(d) Others	True Elements, Plix	3	12/18	5/18
Value-added hair oils	Nihar Naturals, Parachute Jasmine, Parachute Advansed Aloe Vera	14	18	5
Premium personal care and DTC portfolio	Set Wet, Livon, Beardo, Just Herbs, Coco Soul, Plix	8	18	18
International		25		
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 12: NEST—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Nestle India				
Milk Products & Nutrition		38		
Infant Cereals	Cerelac, Ceregrow	28	18	5
Infant Formula	Lactogen Nan, Lactogro, Nangrow		18	5
Tea Creamer	Everyday	10	5	5
Dairy	Nestle a+		5	5
Prepared Dishes and Cooking Aids		31		
Instant Noodles	Maggi		12	5
Ketchups & Sauces	Maggi		12	5
Instant Pasta	Maggi		12	5
Confectionery		17		
White & Wafers	KitKat, Milkybar, Munch		18	5
Powdered and Liquid Beverages		14		
Instant Coffee	Nescafe, Sunrise		18	5
Health Food drink	Milo		18	5
Iced Tea	Nestea		18	5
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 13: TATACONS—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Tata Consumer				
Beverages		34		
(a) Tea/coffee (including Organic India)	Tata Tea (Gold, Premium, Agni), Tetley, 1868	29	5 (tea)/18 (coffee)	5
(b) Ready to drink (NourishCo)	Himalayan, Tata Water Plus, Tata Gluco Plus, Tata Fruski	5	2 (Gluco+)/18 (Copper+)	5
Foods		32		
(a) Salt	Tata Salt (Regular, Lite, Plus, Black, Rock), i-Shakti	20	0	0
(b) Pulses	Tata Sampann	4	5	5
(c) Whole or ground single spices	Tata Sampann		5	5
(d) Blended spices	Tata Sampann	1	12	5
(e) Capital Foods (spreads, noodles)	Chings	5	12	5
(f) Dry Fruits	Tata Sampann	1	12	5
(g) RTE/RTC	Soulfull, Yumside	1	5/18	5/18
Non-branded		11		
International		24		
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 14: VBL (domestic)—portfolio mix with current and new GST rates (%)

Particulars	Brands	Revenue mix (%)	Current GST rate (%)	New GST rate (%)
Varun Beverages (Domestic)				
Carbonated beverages		85		
(a) Soft drinks	Pepsi, Mountain Dew, 7up, Mirinda	60	40	40
(b) Energy drinks	Sting	20	40	40
(c) Sports drinks	Gatorade	2	40	40
(d) Sodas	Dukes and Evervess	4	18	5
Packaged Water	Aquafina and Aquavess	5	18	5
NCB		10	12	5
(a) Juices	Tropicana, Slice, 7up Nimbooz	8	12	5
(b) Dairy (Milk shakes)	Cream Bell	2	12	5
Total		100		

Source: Company, Kotak Institutional Equities estimates

Exhibit 15: India consumer valuation snapshot

		FV	4-Sep-25	Upside /	Mkt cap.		EPS (Rs)			EPS growth (%)			PER (x)			CAGR - (2025-28E), %	
Company	Rating	(Rs)	Price (Rs)	(downside)	(Rs bn)	(US\$ mn)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	EPS	Sales
Consumer																	
Asian Paints	REDUCE	2,325	2,554	(9)	2,450	30,058	43.9	50.2	57.1	4.6	14.1	13.8	58.1	50.9	44.8	10.7	6.6
Berger	SELL	530	543	(2)	633	7,763	10.4	11.8	13.8	2.5	14.1	16.4	52.3	45.9	39.4	10.8	7.4
Britannia Industries	ADD	5,700	5,908	(4)	1,423	17,463	101.9	113.8	128.8	11.4	11.7	13.2	58.0	51.9	45.9	12.1	9.2
Restaurant Brands Asia (Standalone)	REDUCE	80	81	(2)	40	494	(1.3)	(1.2)	(0.7)	(14.6)	(8.8)	(42.6)	NA	NA	NA	(23.5)	14.7
Campus Activewear	ADD	300	269	11	82	1,009	4.9	6.0	7.2	23.9	22.5	19.4	54.8	44.7	37.5	21.9	12.0
Cello World	BUY	700	576	22	122	1,500	15.7	18.0	20.0	2.2	14.6	11.3	36.7	32.0	28.8	9.2	10.2
Colgate	REDUCE	2,360	2,382	(1)	648	7,949	51.9	56.6	61.3	(1.8)	9.1	8.3	45.9	42.1	38.8	5.1	5.3
Dabur	REDUCE	510	544	(6)	963	11,817	10.9	12.2	13.9	9.7	11.5	14.0	49.7	44.5	39.1	11.7	8.6
Devyani International	BUY	177	175	1	211	2,588	(0.2)	0.2	0.5	NA	NA	148.7	NA	NA	NA	54.4	11.1
GCPL	ADD	1,260	1,276	(1)	1,305	16,007	21.5	25.0	27.7	14.7	16.2	11.1	59.4	51.1	46.0	14.0	8.3
HUL	ADD	2,525	2,665	(5)	6,262	76,835	44.7	49.9	55.1	2.7	11.8	10.5	59.7	53.4	48.3	8.2	7.7
Honasa Consumer	ADD	300	302	(1)	97	1,191	4.3	5.8	7.4	90.3	36.8	27.4	70.9	51.9	40.7	49.1	11.6
ITC	ADD	470	412	14	5,117	62,788	16.5	17.8	19.2	5.5	7.8	7.8	25.0	23.1	21.5	7.0	7.9
Jubilant Foodworks	ADD	705	635	11	419	5,140	5.0	6.8	8.4	50.1	36.9	24.0	127.6	93.2	75.2	36.6	13.6
Jyothy labs	REDUCE	340	336	1	124	1,515	10.3	10.9	11.9	1.3	5.8	8.8	32.5	30.7	28.3	5.2	6.9
Kansai Nerolac	REDUCE	260	245	6	198	2,429	9.1	10.1	11.2	9.3	10.5	11.1	26.8	24.3	21.9	10.3	5.8
Marico	REDUCE	710	735	(3)	948	11,630	13.5	15.5	17.2	7.3	14.4	11.2	54.2	47.4	42.6	10.9	10.7
Metro Brands	SELL	1,050	1,171	(10)	318	3,906	15.7	18.9	22.5	21.4	19.8	19.3	74.4	62.1	52.1	20.2	15.5
Nestle	REDUCE	1,112	1,195	(7)	2,304	28,271	16.4	18.9	21.6	4.4	15.4	14.2	73.0	63.3	55.4	11.2	9.0
Pidlite Industries	ADD	3,250	3,112	4	1,583	19,420	47.0	53.0	59.5	13.8	12.8	12.1	66.2	58.7	52.3	12.9	10.2
Sapphire Foods	ADD	360	323	11	103	1,262	(0.1)	1.1	2.2	(114.7)	(822.6)	102.3	NA	NA	150.1	29.1	12.0
Tata Consumer Products	ADD	1,150	1,104	4	1,052	12,912	16.1	20.3	23.9	24.3	25.6	17.9	68.5	54.5	46.3	22.6	9.5
Titan	REDUCE	3,575	3,691	(3)	3,276	40,202	51.6	60.1	70.0	21.9	16.4	16.6	71.5	61.4	52.7	18.8	13.8
United Breweries	SELL	1,650	1,829	(10)	484	5,934	22.6	30.2	37.1	24.2	33.9	22.9	81.1	60.6	49.3	26.9	11

Source: Company, Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

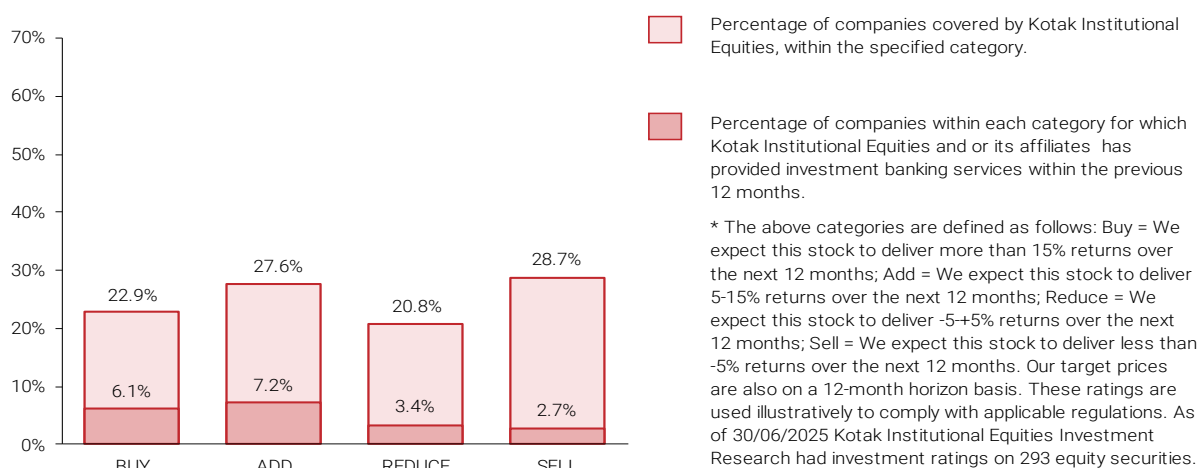
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of June 30, 2025

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

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NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

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