

We expect the Emkay FMCG universe to report healthy revenue growth in 1QFY27, on stable demand conditions and price hikes (low-to-mid single digit). Volume growth for most players, expected to be impacted qoq partly due to price hikes, should still be healthy in our view. Margins are likely to be under pressure due to higher input costs (mainly of crude-linked derivatives and palm oil) and elevated A&P spends. GCPL, Marico, and Dabur have reported strong revenue growth in their quarterly business preview, but also highlighted margin pressure. We raise our TP for GCPL by 8% to Rs1,350 from Rs1,250 and for Marico by 5% to Rs1,000 from Rs950 due to their strong 1Q updates. Our top picks: GCPL, Marico, BRIT. We also like Honasa, Bikaji, and Gopal Snacks.

Demand

Per FMCG players' pre-quarterly business updates, overall demand conditions were stable in 1QFY27, partly helped by easing of tensions in West Asia and the consequent decline in crude prices. Value growth should benefit from the price increases taken by the companies to offset input cost inflation. Rural continued to outpace Urban. However, going forward, the impact of El Niño on the monsoon is a key monitorable.

Margin

Raw material prices (especially crude-linked) were inflationary during the quarter, but eased subsequently with decline in crude prices. Palm oil prices were firm and are likely to impact most FMCG companies. However, some raw materials like copra, tea, coffee, etc, saw price decline and should benefit companies such as Marico, HUL, and Nestlé.

Godrej Consumer Products

Revenue growth is expected to be strong, in the high-teens, led by a high single-digit volume growth. India business is likely to grow in double-digits, while Indonesia growth would accelerate owing to the volume-driven mid-teens revenue growth. GAUM growth is likely to be strong too. Margin would see pressure due to higher input costs.

Marico

Revenue growth is likely to be strong (>20%) led by double-digit volume growth. Parachute saw a sharp jump in volume growth, to double-digits, due to price cuts. VAHO sustained its strong growth trajectory (>20%), while foods and premium personal care (incl digital first brands) continue to scale up well. Gross margin is likely to improve qoq due to sharp decline in copra prices, but EBITDA margin is likely to be impacted by higher A&P spends.

Dabur

Revenue growth is likely to be in double-digits (after 11 quarters of single-digit growth), led by near-double-digit growth in its India business and high-teens growth in International. Growth is likely to be led by double-digit growth in HPC, foods, and beverages. Gross margin is expected to be flattish yoy, as calibrated pricing actions were taken to offset the input cost inflation. However, we expect EBITDA margin to decline slightly yoy, due to higher A&P spends.

Other companies

We expect **Britannia's** revenue growth at ~8% yoy, led equally by pricing and volume growth. Growth should also benefit from other players vacating the Rs4.5/9 price-points in LUPs. Margin pressure should be limited due to forward cover in palm oil. **Honasa** should see sequential uptick in revenue growth led by Mamaearth and sunscreens (seasonality). We expect EBITDA margin to inch up qoq due to operating leverage. **HUL's** revenue growth should be ~10% yoy, aided by price increases. Growth is likely to be led by the home care segment. Margins would be under pressure due to input cost inflation, in our view. We expect **ITC's** net sales to decline 1% yoy, while EBITDA is likely to decline >10% mainly due to the drag from the cigarettes segment. **Nestlé** and **Colgate** are likely to report strong revenue growth on a benign base (+16% and +9% yoy, respectively) but higher A&P spends will keep margin under pressure. 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 growth is likely to be lower due to higher costs. **Gopal Snacks** is likely to see a strong quarter, albeit on a low base.

Consumer Goods
Divergent growth profile to favor bottom-up approach

Emkay Research | Sector Report | June 16, 2026

Consumer Goods | NIFTY 50: 24,271

The FMCG sector is seeing steady growth in the premium segment, led by the increasing focus on premium (P&P) products and local distribution expansion. These offer more stable margins than the mass segment. 1) **Private Labels** (PL) continue to gain traction, offering better margins than branded products. 2) **Organic and Natural** products are gaining traction, driven by health and wellness trends. 3) **Personal Care** (PC) remains a key growth driver, with strong demand for premium products. 4) **Food & Beverage** (F&B) continues to be a major contributor, with strong demand for premium products. 5) **Home Care** (HC) is also showing growth, driven by the need for hygiene and cleanliness. 6) **Skincare** (SK) is a high-growth segment, driven by the increasing focus on self-care and beauty. 7) **Personal Care** (PC) is also showing growth, driven by the need for hygiene and cleanliness. 8) **Food & Beverage** (F&B) continues to be a major contributor, with strong demand for premium products. 9) **Home Care** (HC) is also showing growth, driven by the need for hygiene and cleanliness. 10) **Skincare** (SK) is a high-growth segment, driven by the increasing focus on self-care and beauty.

Two major headwinds impacting the FY27 outlook are: 1) **Input Cost Inflation** (ICI) remains a key concern, particularly for crude-linked derivatives and palm oil. 2) **Operating Expenses** (OPEX) are likely to increase due to higher input costs and elevated A&P spends. 3) **Competition** is intensifying, particularly in the premium segment, leading to price cuts and margin pressure. 4) **Consumer Sentiment** is a key monitorable, particularly in the mass segment, as it impacts demand for premium products. 5) **Regulatory Changes** (RC) could impact the sector, particularly in the food and beverage segment. 6) **Supply Chain Disruptions** (SCD) could impact the sector, particularly in the food and beverage segment. 7) **Geopolitical Tensions** (GT) could impact the sector, particularly in the food and beverage segment. 8) **Climate Change** (CC) could impact the sector, particularly in the food and beverage segment. 9) **Demographic Shifts** (DS) could impact the sector, particularly in the food and beverage segment. 10) **Technological Advancements** (TA) could impact the sector, particularly in the food and beverage segment.

Our top picks are: **GCPL**, **Marico**, **BRIT**. We also like **Honasa**, **Bikaji**, and **Gopal Snacks**.

Key Metrics: Revenue Growth: 15-20% (FY27); EBITDA Margin: 10-15% (FY27); P/E Ratio: 20-30 (FY27); Dividend Yield: 2-3% (FY27).

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Coverage summary

Exhibit 1: Valuation matrix for our FMCG universe

FMCG	Mcap (USD bn)	CMP (Rs)	TP (Rs)	Upside	Rating	P/E (x)		EV/EBITDA (x)		EV/Sales (x)		ROE (%)		Div yield (%)
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
ITC	38	290	310	7%	ADD	20	18	14	15	5	4	27	28	5.1
Hindustan Unilever	54	2,201	2,350	7%	ADD	46	41	35	32	7	7	23	25	1.9
Nestlé India	30	1,460	1,350	-8%	REDUCE	75	64	55	46	11	10	70	70	0.9
Britannia Industries	14	5,379	6,200	15%	BUY	46	42	35	33	6	6	51	52	1.8
Godrej Consumer	12	1,077	1,350	25%	BUY	46	40	35	32	7	6	18	20	1.9
Dabur	8	444	470	6%	ADD	40	34	30	28	5	5	18	19	1.9
Marico	11	839	1,000	19%	BUY	50	44	46	38	7	6	46	46	0.5
Colgate-Palmolive	6	2,047	2,050	0%	REDUCE	39	36	29	27	8	8	88	90	2.3
Emami	1.9	420	440	5%	ADD	22	20	17	17	4	4	26	26	2.6
Bikaji	1.7	662	800	21%	BUY	68	48	39	34	5	4	18	18	0.2
Honasa Consumer	1.6	462	500	8%	BUY	60	48	68	48	5	4	16	18	0.1
Gopal Snacks	0.4	277	425	54%	BUY	49	26	35	24	2	2	16	21	0.2

Source: Company, Emkay Research

Exhibit 2: Change in target price

Company name	Old TP (Rs)	New TP (Rs)
Marico	950	1,000
GCPL	1,250	1,350

Source: Emkay Research

Coverage volume growth to remain healthy at a mid-single digit, in 1Q

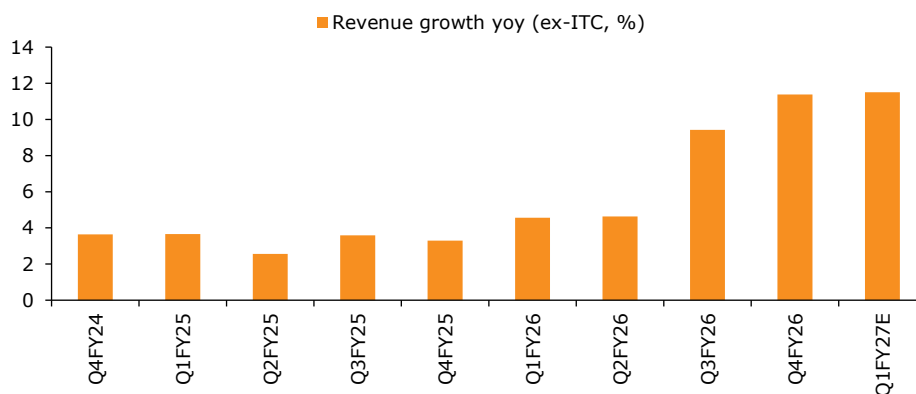
Exhibit 3: Volume growth trend summary for our FMCG coverage

Volume growth (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E
BRT	6	8	8	6	3	2	-3	5	6	5
CLGT	2	6	6	5	5	-4	-8	-1	5	4
DABUR	4	5	-8	1	-4	-1	2	3	6	5
GCPL	15	10	7	0	4	5	3	9	8	9
HMN	6	9	2	4	5	-3	-16	9	-7	3
HUVR	2	4	3	0	2	3	0	4	6	5
MRCO	3	4	5	6	7	9	7	8	8	12
NEST	6	1	-3	3	2	3	8	15	10	9

Source: Company, Emkay Research

Coverage revenue growth to be ~10%, supported by low-to-mid single digit price hikes

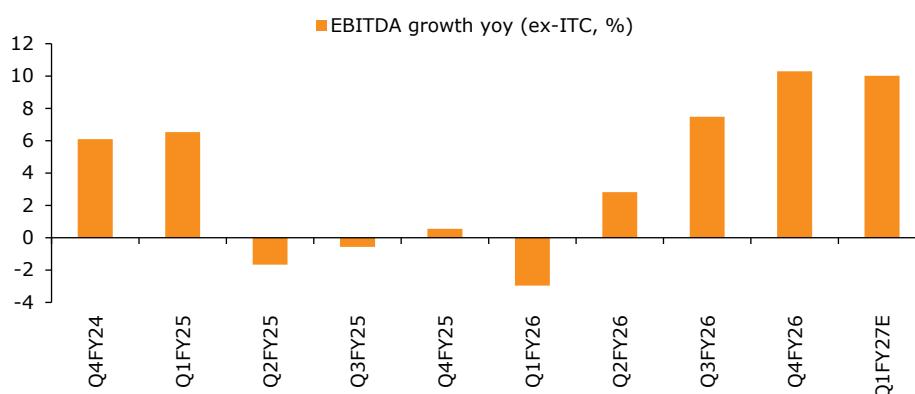
Exhibit 4: Revenue growth to improve marginally in Q1FY27E for our FMCG universe



Source: Company, Emkay Research White Marquee Solutions (team.emkay@whitemarquesolutions)

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

Exhibit 5: EBITDA growth to maintain the momentum in Q1FY27E for our coverage companies



Source: Company, Emkay Research

Exhibit 6: Raw material price trend

Commodities	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Barley	6%	7%	3%	-1%	-4%	-5%	-5%	-4%	-3%	3%	1%	7%
Wheat	4%	3%	-1%	-7%	-10%	-10%	-12%	-15%	-11%	-1%	-1%	-2%
Sugar	4%	6%	6%	5%	6%	7%	3%	-1%	-2%	-1%	1%	3%
Soybean	-1%	8%	8%	-5%	4%	7%	23%	29%	35%	31%	62%	60%
Maize	-6%	-6%	-9%	-15%	-22%	-22%	-24%	-28%	-13%	-15%	-9%	-5%
Crude Palm oil - Kanda	27%	30%	8%	-4%	-12%	-13%	-7%	-8%	1%	8%	18%	28%
Vanaspati oil	13%	16%	6%	-6%	-7%	-10%	-13%	-11%	-10%	-5%	2%	17%
Soyabean oil	26%	33%	15%	0%	-6%	0%	5%	6%	11%	20%	19%	24%
Sunflower oil	39%	44%	28%	14%	4%	11%	17%	14%	-52%	17%	19%	25%
Liquid Milk	4%	18%	25%	15%	4%	10%	3%	8%	9%	-2%	0%	6%
Tea (Tea Board)	-6%	-14%	-18%	-14%	-8%	3%	6%	9%	8%	-1%	14%	*
Coffee - Arabica	27%	40%	44%	46%	35%	11%	3%	-22%	-17%	-15%	-21%	-13%
Copra	152%	117%	85%	68%	58%	38%	23%	20%	-4%	-11%	-21%	-42%
HDPE	-8%	-3%	0%	-4%	-6%	-5%	-3%	1%	53%	84%	83%	68%
Crude oil	-17%	-16%	-9%	-15%	-14%	-15%	-16%	-5%	43%	78%	67%	19%
Soda Ash	-6%	-5%	-3%	-4%	-7%	-4%	-2%	-3%	1%	0%	0%	-1%
PKFAD	61%	71%	62%	46%	32%	-11%	-7%	9%	14%	17%	15%	29%
PFAD	9%	16%	20%	14%	4%	0%	2%	-3%	5%	10%	19%	19%
Caustic Soda	18%	14%	11%	1%	-1%	-5%	5%	6%	13%	8%	10%	9%

Source: Company, Emkay Research; *Jun-26 data not yet reported by the Tea Board of India

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

Q1FY27E preview summary

Exhibit 7: Quarterly preview for the Emkay FMCG universe

GCPL	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	36,619	39,004	42,680	17	9	We expect revenue growth of ~17% yoy, led by a high single-digit underlying volume growth and double-digit revenue growth in the India business. The company's Indonesia business accelerated sharply to mid-teens revenue growth on the back of double-digit volume growth. GAUM also reported another strong quarter, with strong double-digit sales. We expect gross margin to contract by ~90bps yoy to ~51%, owing to elevated inflation in commodity prices partially offset by calibrated pricing actions. EBITDA is expected to grow 13% yoy, with margin contraction limited to ~50bps at ~19.5%, aided by cost-savings and media spends optimization.
EBITDA (Rs mn)	7,364	8,417	8,351	13	-1	
EBITDA margin (%)	20.1	21.6	19.6	-50 bps	-200 bps	
PAT (Rs mn)	5,138	5,450	5,582	9	2	
Marico	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	32,590	33,330	39,423	21	18	Marico is expected to deliver 21% consolidated revenue growth yoy. Parachute oil is expected to deliver double-digit volume growth due to 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. Foods and premium personal care (including digital brands) are set to deliver double-digit growth. Gross margin is expected to rise qoq by ~160bps, led by sharp decline in copra prices, but would slightly contract on yoy basis. We expect EBITDA margin to contract by ~90bps yoy due to higher A&P spends resulting in mid-teens EBITDA growth.
EBITDA (Rs mn)	6,550	5,210	7,569	16	45	
EBITDA margin (%)	20.1	15.6	19.2	-90 bps	360 bps	
PAT (Rs mn)	5,040	3,910	5,706	13	46	
Britannia	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	46,222	47,189	49,823	8	6	We expect revenue to grow ~8% yoy (vs ~7%/~9% growth yoy in Q4FY26/Q1FY26) led by volume growth of ~4-5%. Gross margin is expected to contract qoq, albeit expand ~100bps yoy to ~41.3% due to forward cover in palm oil and benign wheat prices. EBITDA is expected to grow ~12% yoy, with EBITDA margin likely to expand by ~60bps yoy to ~17%. Reported PAT is expected to grow ~11% yoy.
EBITDA (Rs mn)	7,571	8,529	8,465	12	-1	
EBITDA margin (%)	16.4	18.1	17.0	60 bps	-110 bps	
PAT (Rs mn)	5,207	5,830	5,770	11	-1	
Honasa	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	5953	6571	7441	25	13	We expect revenue growth to improve sequentially to ~25% yoy led by double-digit growth in Mamaearth and aided by a strong season for sunscreens. Gross margin is expected to contract by ~120bps yoy to ~70%, mainly due to inflation in packaging materials, while EBITDA margin is expected to improve marginally qoq to 11.9% led by operating leverage.
EBITDA (Rs mn)	458	772	885	93	15	
EBITDA margin (%)	7.7	11.8	11.9	420 bps	10 bps	
PAT (Rs mn)	413	692	688	66	-1	
HUL	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	157,570	163,510	172,781	10	6	HUL is expected to deliver ~10% yoy revenue growth yoy led by 5% volume growth and 4% pricing growth. Growth is likely to be led by Home care (~10% yoy). Gross margin is expected to see a decline of ~130bps yoy to ~49% due to input cost inflation. We expect EBITDA growth of ~6% yoy, with margin contraction of ~90bps yoy to ~22.2%.
EBITDA (Rs mn)	36,400	38,410	38,436	6	0	
EBITDA margin (%)	23.1	23.5	22.2	-90 bps	-120 bps	
PAT (Rs mn)	28,540	27,530	26,680	9	0	
ITC	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	197,499	160,505	196,308	-1	22	We expect standalone net sales to decline 1% yoy due to sharp hike in taxes. In cigarettes, we expect volume decline of ~10% yoy and a >20% decline yoy in EBIT. Other FMCG is expected to deliver ~12% revenue growth yoy, with EBITDA margin expansion of ~60bps yoy on a benign base. Agri business is expected to stay under pressure, with revenue decline of ~10% yoy, while the Paperboards and packaging segment is expected to deliver ~10% revenue growth yoy.
EBITDA (Rs mn)	62,613	64,260	55,304	-12	-14	
EBITDA margin (%)	31.7	40.0	28.2	-350 bps	-1190 bps	
PAT (Rs mn)	49,124	51,113	43,596	-11	-15	

Source: Company, Emkay Research

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

Exhibit 8: Quarterly preview for our FMCG universe

Dabur	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	34,046	30,380	38,400	13	26	Dabur is expected to deliver 13% revenue growth yoy led by a near double-digit growth in the India business. HPC is expected to deliver near-teens growth; healthcare growth is likely to improve sequentially to a mid-single digit. Foods is expected to record a high double-digit growth, while beverages is likely to deliver double-digit growth. International is expected to post high teens growth in rupee terms. Gross margin is expected to be flat (~47%), as calibrated pricing actions were taken to offset the elevated inflation in the input basket. We expect EBITDA to grow 10% yoy.
EBITDA (Rs mn)	6,678	4,618	7,373	10	60	
EBITDA margin (%)	19.6	15.2	19.2	-40 bps	400 bps	
PAT (Rs mn)	5,249	3,796	5,759	10	52	
Emami	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	9,041	9,251	10,146	12	10	We expect revenue growth of ~12% yoy on the back of recent acquisitions, a good summer, and a low base. Gross margin is expected to be under pressure (-200bps yoy) due to higher input costs despite price hikes of ~3-4%. We expect EBITDA margin contraction to be higher at ~220bps yoy, due to higher A&P spends, especially on digital brands.
EBITDA (Rs mn)	2,142	1,867	2,181	2	17	
EBITDA margin (%)	23.7	20.2	21.5	-220 bps	130 bps	
PAT (Rs mn)	1,721	1,436	1,537	-11	7	
Nestlé India	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	50,962	67,478	59,177	16	-12	We expect revenue growth of ~16% yoy on a benign base of ~6% in 1QFY26. Gross margin is expected to be flattish yoy at ~55%. EBITDA margin is expected to contract by ~60bps yoy to ~21% due to higher A&P spends resulting in EBITDA growth of ~13% yoy.
EBITDA (Rs mn)	11,003	17,716	12,427	13	-30	
EBITDA margin (%)	21.6	26.3	21	-60 bps	-530 bps	
PAT (Rs mn)	6,592	11,410	7,372	12	-35	
Colgate	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	14,341	15,954	15,610	9	-2	Colgate is expected to deliver a ~9% growth yoy on a low base of -4% in Q1FY26, led by balanced growth in pricing and volume (~4%). Gross margin is expected to dip by ~40bps yoy to 68.5%. EBITDA is expected to deliver 3% growth yoy, with margins contracting by ~160bps yoy partially due to impact of the inverted duty structure.
EBITDA (Rs mn)	4,526	5,096	4,683	3	-8	
EBITDA margin (%)	31.6	31.9	30	-160 bps	-190 bps	
PAT (Rs mn)	3,206	3,628	3,350	4	-8	
Bikaji	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	6,527	7,209	7,301	12	1	We expect revenue (ex-PLI) to grow ~12% yoy led by volume growth of 8%. Gross margin (ex-PLI) is expected to be marginally lower sequentially due to higher input cost inflation (mainly packaging costs) led by the West-Asia disruption. We forecast a ~20bps decline qoq to ~34.2% (50bps expansion yoy). EBITDA margin (ex-PLI) is expected to be ~12.1% in Q1FY27, a contraction of 70bps yoy.
EBITDA (Rs mn)	838	752	882	5	17	
EBITDA margin (%)	12.8	10.4	12.1	-70 bps	170 bps	
PAT (Rs mn)	585	553	616	5	11	
Gopal Snacks	1QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)	Comments
Sales (Rs mn)	3222	4096	4208	31	3	We expect revenue growth of ~31% yoy, mainly led by volume growth, with mid-single digit pricing growth. Gross margin is expected to decline sequentially due to higher input costs, but should expand by ~50bps yoy due to a low base. EBITDA margin is expected to reach ~7% (+230bps yoy) due to operating leverage.
EBITDA (Rs mn)	152	315	295	94	-7	
EBITDA margin (%)	4.7	7.7	7	230 bps	-70 bps	
PAT (Rs mn)	23	125	137	494	10	

Source: Company, Emkay Research

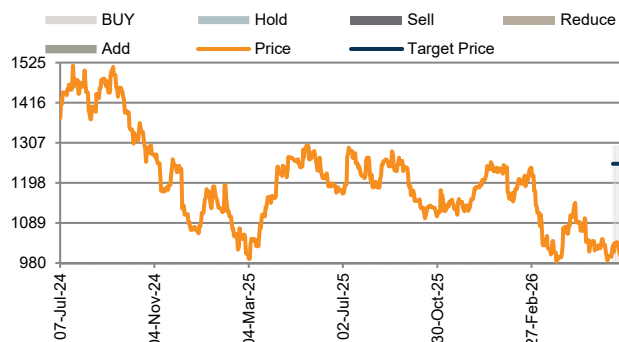
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

GODREJ CONSUMER PRODUCTS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jun-26	1,028	1,250	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



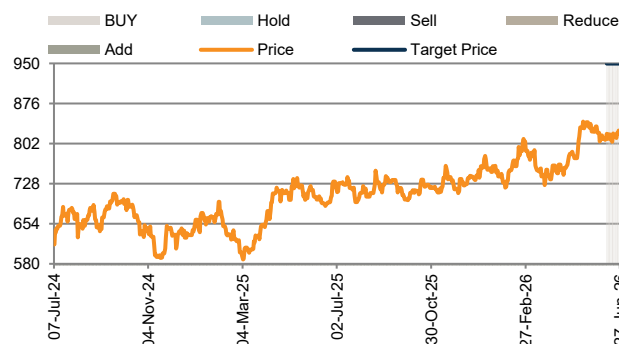
Source: Company, Bloomberg, Emkay Research

MARICO
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jun-26	820	950	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

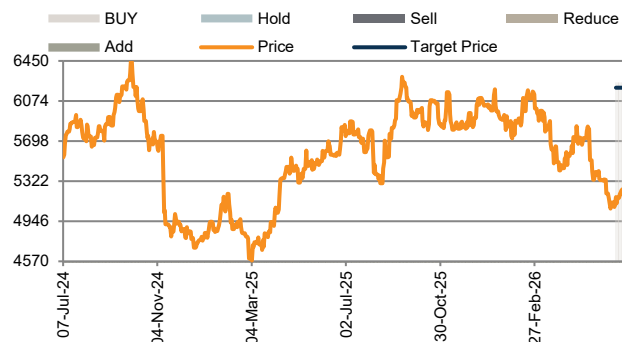
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BRITANNIA INDUSTRIES
RECOMMENDATION HISTORY - DETAILS

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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



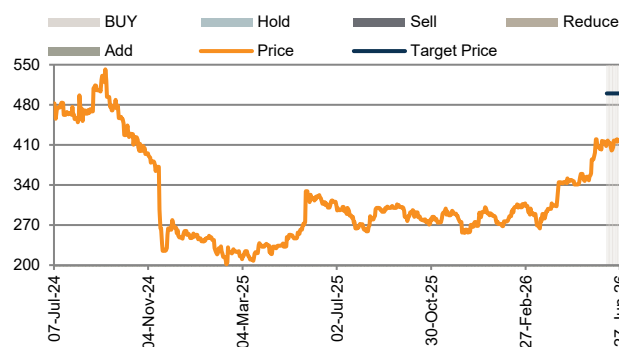
Source: Company, Bloomberg, Emkay Research

HONASA CONSUMER
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

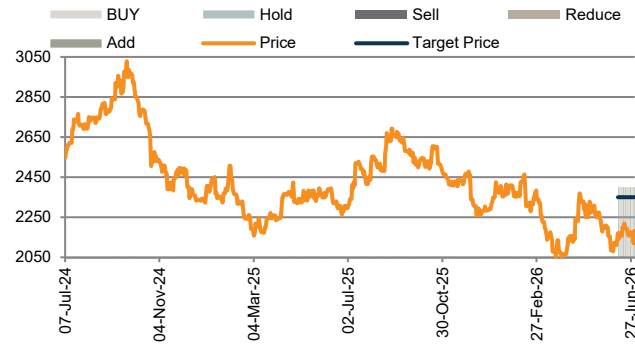
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HINDUSTAN UNILEVER
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jun-26	2,170	2,350	Add	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



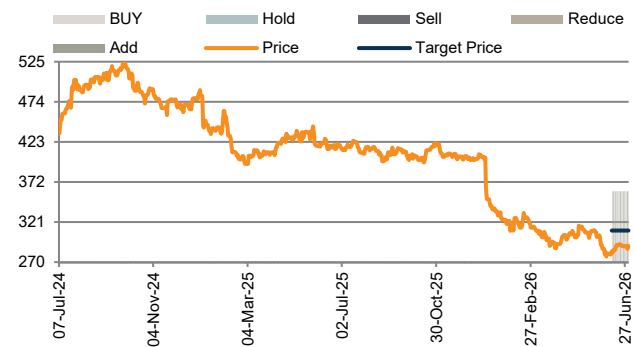
Source: Company, Bloomberg, Emkay Research

ITC
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

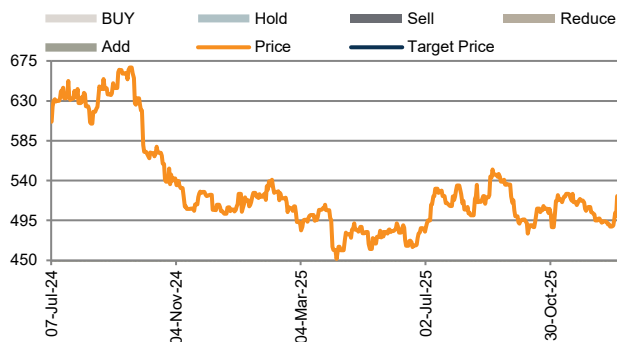
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DABUR INDIA
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jun-26	428	470	Add	Rajesh Kumar
10-Jun-26	428	470	Add	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



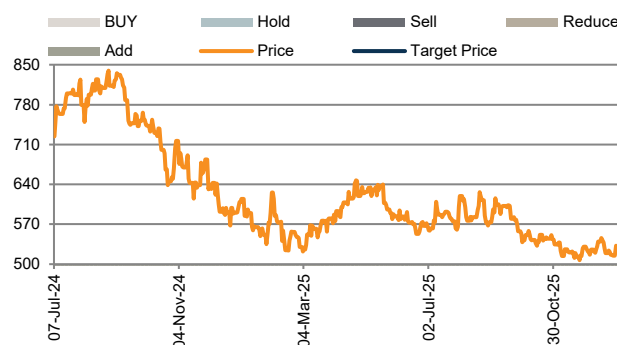
Source: Company, Bloomberg, Emkay Research

EMAMI
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

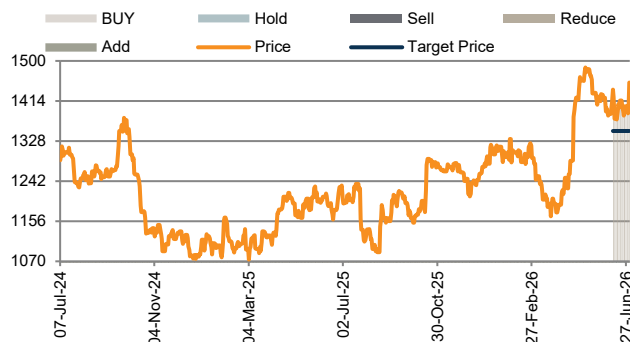
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NESTLE INDIA
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jun-26	1,438	1,350	Reduce	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



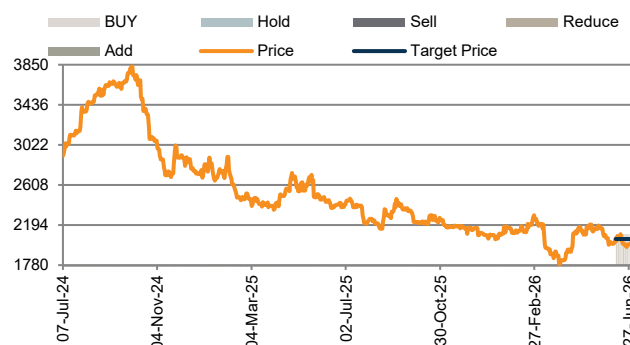
Source: Company, Bloomberg, Emkay Research

COLGATE-PALMOLIVE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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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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