RATING BUY | CMP INR 799 | TP INR 958

PL Capital
PRABHUDAS LILLADHER

Marico (MRCO IN)

Q2FY27 Result Update

November 02, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Accumulate	
Target Price	958		940	
Sales (INR mn)	173,956	195,035	172,946	193,312
% Chng.	*0.6*	*0.9*		
EBITDA (INR mn)	33,250	38,914	33,358	37,964
% Chng.	*(0.3)*	*2.5*		
EPS (INR)	19.4	23.2	19.7	22.7
% Chng.	*(1.5)*	*2.2*		

Key Data	MRCO.BO | MRCO IN
BSE Code	531642
NSE Code	MARICO
52-W High / Low	INR 889 / INR 705
Face Value	1
Sensex / Nifty	75,693 / 23,441
Market Cap	INR 1,038 bn / $ 10,941 mn
Shares Outstanding	1300.2 mn
3M Avg. Daily Value	INR 1,456.19 mn

Shareholding Pattern (%)

Promoters	58.83
FIIs	22.26
Mutual Funds	9.19
Domestic Institutions	4.91
Public & Others	4.81
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.2	(8.3)	3.0	10.9
Relative	(2.9)	(5.4)	4.7	23.0

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	136,111	153,749	173,956	195,035
EBITDA (INR mn)	23,281	28,757	33,250	38,914
Margin (%)	*17.1*	*18.7*	*19.1*	*20.0*
PAT (INR mn)	17,621	21,775	25,069	29,868
EV (INR mn)	1,020,065	1,018,640	1,010,170	997,079
Total Debt (INR mn)	3,550	3,550	3,550	3,550
C&C Eq. (INR mn)	4,960	5,864	10,942	19,902
EPS (INR)	13.6	16.9	19.4	23.2
Gr. (%)	*7.3*	*24.5*	*15.1*	*19.1*
DPS (INR)	10.5	12.3	13.0	13.0
Yield (%)	*1.3*	*1.5*	*1.6*	*1.6*
RoE (%)	*43.1*	*46.1*	*44.3*	*44.4*
RoCE (%)	*47.7*	*52.0*	*51.3*	*51.2*
EV/Sales (x)	7.5	6.6	5.8	5.1
EV/EBITDA (x)	43.8	35.4	30.4	25.6
PE (x)	58.9	47.3	41.1	34.5
P/BV (x)	24.7	19.7	17.0	13.9

Strong growth outlook despite macro headwinds

Quick Pointers

- Increased EBITDA growth guidance to mid-twenties
- The company advanced Rs200bn revenue guidance to 2029 from 2030 earlier
- The company is embarking SETU 2.0 with focus on AI use and GTM expansion of premium portfolio

We upgrade MRCO from Accumulate to BUY given 1) healthy demand outlook, 2) EBITDA growth guidance raised to mid-20s vs. 20%+ earlier, 3) advancement of Rs200bn revenue target to 2029 vs. 2030 earlier, 4) subdued competitive intensity in Parachute, supporting near-term growth, 5) sustained traction in Foods/FMCG and digital-first brands, and 6) Sustained traction in IBD with all non-Bangladesh markets growing CC sales in double digits.

MRCO has sustained strong momentum across Parachute, VAHO, Saffola Foods and B2C food and BPC brands. The company has guided sales of >Rs150bn and EBITDA growth of ~24-25% in FY27. It is embarking on SETU 2.0, with a focus on AI adoption and GTM expansion of its premium portfolio. We expect sustained growth, driven by strong double-digit growth in Foods/PC and Digital First portfolio, with an improving margin trajectory.

While we expect margins to improve YoY, QoQ margins might be under pressure given 19% rise in Copra prices from bottom and increase in prices of other inputs like HDPE, LLP and Rice bran oil. We factor in ~130bps margin expansion and a CAGR of 17.1% in EPS over FY27-29. We value MRCO at 45x Sep28 EPS and assign a target price of Rs 958 (Rs940 earlier). Upgrade to Buy

Domestic Volumes increased 10%, Parachute volumes up 13%: Revenues grew by 11.9% YoY to Rs39bn (PLe: Rs38.99bn). Domestic volumes grew at 10%, Parachute volumes increased 13% in 2Q. Gross margins expanded by 547bps YoY to 48.1% (Ple: 45.5%). EBITDA grew by 26.6% YoY to Rs7.1bn (PLe:Rs 7.02bn); Margins expanded by 211bps YoY to 18.2% (PLe:18%). A&P Spends expanded by 166bps YoY to 11.6%. Adj PAT grew by 31.3% YoY to Rs5.5bn (PLe:Rs5.31bn) mainly due to 420bps lower tax rate.

International business: Bangladesh posted 5% CCG with sequential improvement despite demand softness due to inflation and high base. **Vietnam** grew 22% in CCG with healthy growth across the portfolio, and E-com acceleration. **MENA** delivered 15% CCG, led by strong performance in Gulf and focused execution. **South Africa and NCD & exports** recorded 15% and 17% CCG respectively.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	38,998	38,970	*(0.1)*	34,820	*11.9*
EBITDA (INR mn)	7,020	7,090	*1.0*	5,600	*26.6*
Margin (%)	*18.0*	*18.2*	*20 bps*	*16.1*	*210 bps*
PAT (INR mn)	5,314	5,500	*3.5*	4,190	*31.3*

Source: Company, PL

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Conference Call Highlights

- MRCO advances its Rs200bn revenue target by a year to FY29, while targeting mid-teen EBITDA growth.
- Domestic demand remains resilient, however MRCO remains cautiously optimistic on the near-term outlook amid rising inflationary pressures.
- FY27 EBITDA growth guidance raised to mid-20s (vs. 20%+ earlier) led by acceleration in growth of premium portfolio with revenue target at Rs150bn+
- Parachute and Saffola expected to deliver mid-single-digit growth, VAHO double-digit value growth, and the growth portfolio should grow at 20–25%
- Copra prices remain range-bound and ~35% below last year's peak, while crude-linked inputs and vegetable oil prices have witnessed further increases amid geopolitical developments and weather-related concerns.
- The company is embarking SETU 2.0 with focus on AI use and GTM expansion of premium portfolio. Sethu has contributed 1-2% incremental volume growth over the past couple of years.
- Procurement efficiencies and less competitive intensity have supported Parachute's performance.
- **Almond hair oils** franchise continued to accelerate, with the company on track to achieve an annualised revenue run rate of >Rs1bn by FY28. MRCO aspires to scale it to a Rs2-2.50bn ARR franchise by FY30.
- **Shampoos** sees good traction with FY27 exit ARR to be at Rs1bn+ & target to grow to Rs4-5bn ARR portfolio in the medium term
- **Foods business** grew 45%, reaching an ARR of Rs1,500cr. Saffola Foods delivered early-teens growth, led by oats, muesli and soya chunks.
- **Premium Personal Care** crossed Rs500cr ARR, led by premium hair nourishment, hair cleansing, male grooming and skincare.
- **Digital-first Personal Care** portfolio has scaled to ~Rs11.5bn. Beardo has grown over 6x since acquisition in 2020 and is expected to cross Rs4bn revenue this year
- **Soya chunks** business is nearing Rs1bn ARR. Management aims to build a broader protein portfolio across Saffola, Cosmix, Plix and True Elements
- **Just herbs**: Following initial integration challenges, both revenue growth and losses have improved. Breakeven is expected over the next couple of quarters.
- **International business** growth is expected to witness a marginal improvement, primarily driven by sequential recovery in Bangladesh, supported by easier execution and Project Sethu rollout, and Southeast Asia are likely to sustain their growth momentum.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	39,570	*21.4*	38,970	*11.9*	38,907	*10.0*	36,302	*10.0*
EBITDA	8,190	*25.0*	7,090	*26.6*	7,198	*21.6*	6,279	*20.5*
Margins (%)	*20.7*	*59.9*	*18.2*	*211.1*	*18.5*	*176.3*	*17.3*	*151.3*
Adj. PAT	6,300	*24.8*	5,500	*31.3*	5,518	*23.5*	4,718	*20.7*

Source: Company, PL

Exhibit 2: 2QFY27 Results: Revenue up 11.9% YoY; GM and EBITDAM expand 547bps & 211bps YoY resp

Consolidated	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var	1QFY27	1HFY27	1HFY26	YoY gr. (%)
Net Sales	**38,970**	**34,820**	***11.9***	**38,998**	***(0.1)***	**39,570**	**78,540**	**67,030**	***17.2***
COGS	20,220	19,970	*1.3*	21,254	*(4.9)*	21,120	41,340	37,270	*10.9*
% of Net Sales	*51.9*	*57.4*	*-5.5*	*54.5*	*-2.6*	*53.4*	*52.6*	*55.6*	*-3.0*
Gross Profit	18,750	14,850	*26.3*	17,744	*5.7*	18,450	37,200	29,760	*25.0*
% of NS	*48.1*	*42.6*	*5.5*	*45.5*	*2.6*	*46.6*	*47.4*	*44.4*	*3.0*
A&P Spends	4,510	3,450	*30.7*	-	*0*	3,270	7,780	6,060	*28.4*
% of NS	*11.6*	*9.9*	*1.7*		*11.6*	*8.3*	*9.9*	*9.0*	*0.9*
Total Expenses	31,880	29,220	*9.1*	31,979	*(0.3)*	31,380	63,260	54,880	*15.3*
EBITDA	**7,090**	**5,600**	***26.6***	**7,020**	***1.0***	**8,190**	**15,280**	**12,150**	***25.8***
Margins	*18.2*	*16.1*	*2.1*	*18.0*	*0.2*	*20.7*	*19.5*	*18.1*	*1.3*
Depreciation	640	470	*36.2*	575	*11.3*	560	1,200	920	*30.4*
EBIT	**6,450**	**5,130**	***25.7***	**6,445**	***0.1***	**7,630**	**14,080**	**11,230**	***25.4***
Interest	240	120	*100.0*	220	*9.1*	210	450	220	*104.5*
Other Income	530	490	*8.2*	460	*15.2*	480	1,010	1,050	*(3.8)*
PBT	**6,740**	**5,500**	***22.5***	**6,685**	***0.8***	**7,900**	**14,640**	**12,060**	***21.4***
Tax	1,160	1,180	*(1.7)*	1,370	*(15.4)*	1,380	2,540	2,610	*(2.7)*
Effective tax rate (%)	*17.2*	*21.5*	*-4.2*	*20.5*	*-3.3*	*17.5*	*17.3*	*21.6*	*-4.3*
Minority Interest	80	130				220	300	220	
Adj PAT	**5,500**	**4,190**	***31.3***	**5,314**	***3.5***	**6,300**	**11,800**	**9,230**	***27.8***

Source: Company, PL

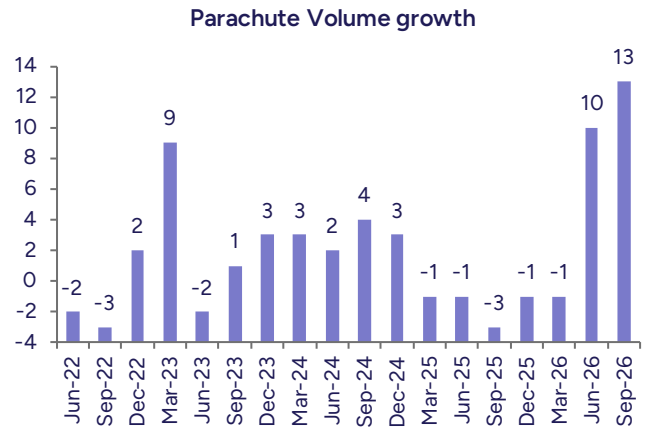
Exhibit 3: Consolidated Segmental: IBD business delivered 13% CCG led by Vietnam with 22% and SE Asia with 15% growth

(INR mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Net Sales	26,640	27,940	27,300	32,210	34,820	35,370	33,010	39,570	38,970
Domestic	19,790	21,010	20,680	24,830	26,670	26,810	24,920	30,030	29,160
International	6,850	6,930	6,620	7,380	8,150	8,560	8,090	9,540	9,810
Sales Growth %	7.6	15.4	19.8	21.9	30.7	26.6	20.9	22.9	11.9
Domestic	8.0	17.2	23.1	26.6	34.8	27.6	20.5	20.9	9.3
International	6.4	10.2	10.7	8.4	19.0	23.5	22.2	29.3	20.4
EBIT	5,670	5,720	4,810	6,820	5,930	6,340	5,650	8,370	7,570
Domestic	3,920	3,920	3,220	4,690	3,980	4,280	3,660	5,800	5,400
International	1,750	1,800	1,590	2,130	1,950	2,060	1,990	2,570	2,170
EBIT Growth %	7.8	6.7	-1.0	6.4	4.6	10.8	17.5	22.7	27.7
Domestic	4.3	3.2	-5.0	5.6	1.5	9.2	13.7	23.7	35.7
International	16.7	15.4	8.2	8.1	11.4	14.4	25.2	20.7	11.3
EBIT Margins %	21.3	20.5	17.6	21.2	17.0	17.9	17.1	21.2	19.4
Domestic	19.8	18.7	15.6	18.9	14.9	16.0	14.7	19.3	18.5
International	25.5	26.0	24.0	28.9	23.9	24.1	24.6	26.9	22.1
Capital Employed	42,470	43,100	38,280	35,370	43,370	42,460	47,180	52,420	56,930
Domestic	29,420	30,800	26,540	23,700	28,690	26,750	30,580	31,970	35,460
International	13,050	12,300	11,740	11,670	14,680	15,710	16,600	20,450	21,470

(INR mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
International Sales Gr									
Bangladesh (46%)	8.0	20.0	11.0	17.0	22.0	29.0	35.0	4.0	5.0
MENA (15%)	43.0	35.0	47.0	42.0	27.0	17.0	-7.0	24.0	22.0
South Africa (8%)	20.0	17.0	13.0	0.0	1.0	16.0	8.0	8.0	15.0
SE Asia (26%)	7.0	-1.0	-1.0	1.0	6.0	22.0	18.0	27.0	15.0

Source: Company, PL

Exhibit 4: Parachute Volume up 13% YoY



Source: Company, PL

Exhibit 5: Domestic Volume up to 10% YoY



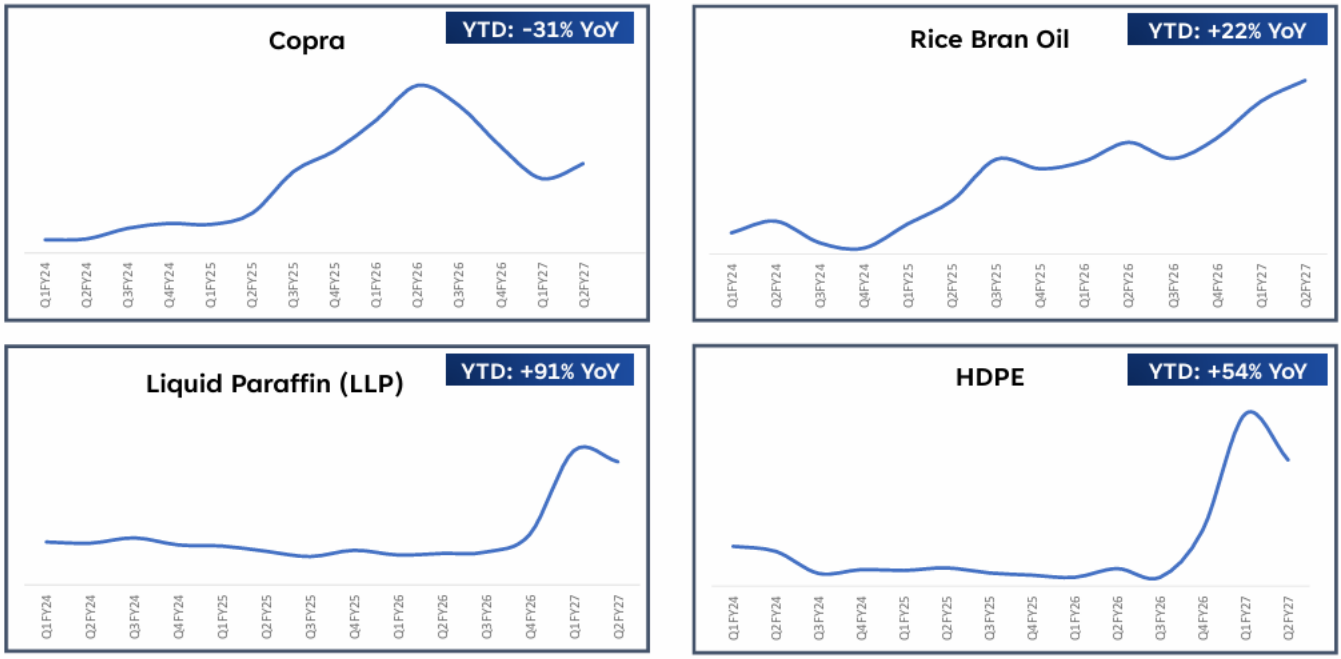
Source: Company, PL

Exhibit 6: Hair oil delivered 100 bps sequential growth sequentially to 30%

Market Share (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Coconut Oil	63	63	63	63	63	64	57	59	60
Parachute Rigids within Coconut Oils	54	55	54	53	53	54	54		
Hair Oil VAHO	28	28	28	29	29	30	29	29	30
Livon & Silk and Shine	48	47	47	47	47	45	45	44	44
Hair Creams/Gel	52	52	53	53	53	52	51	51	50
Saffola Oats	41	41	41	41	41	41	42	42	42

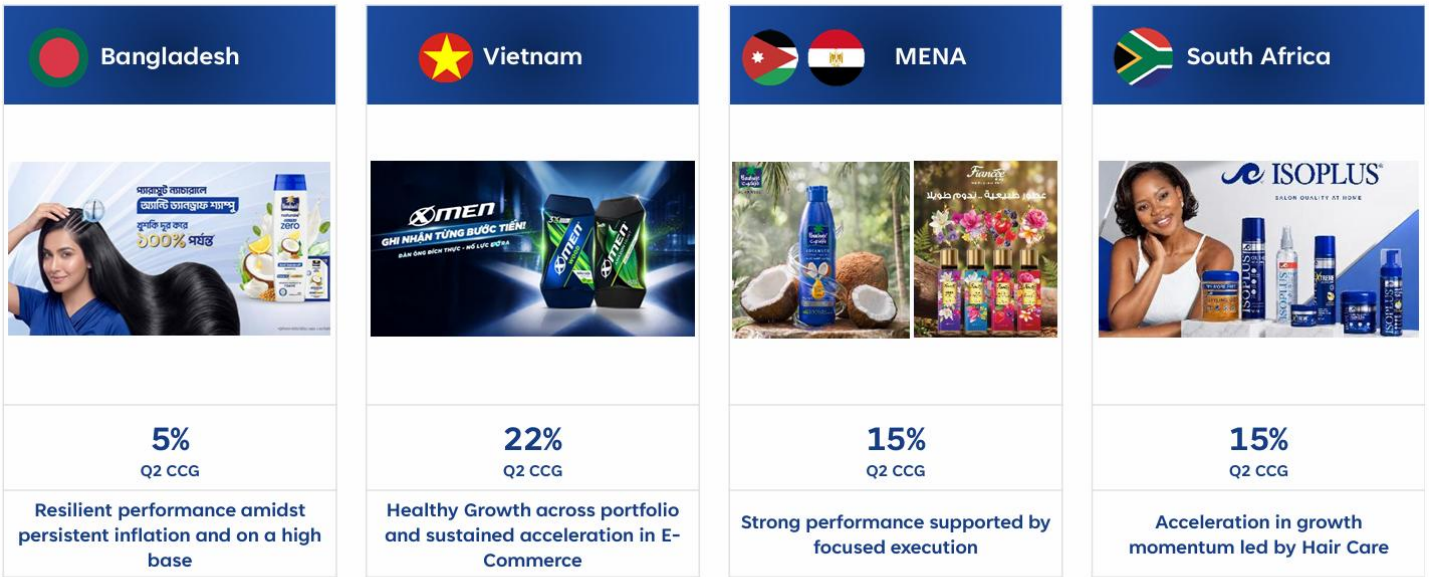
Source: Company, PL

Exhibit 7: Movement of key raw material prices wherein Copra prices are down -31% YoY and Rice Bran oil is up +22 YoY



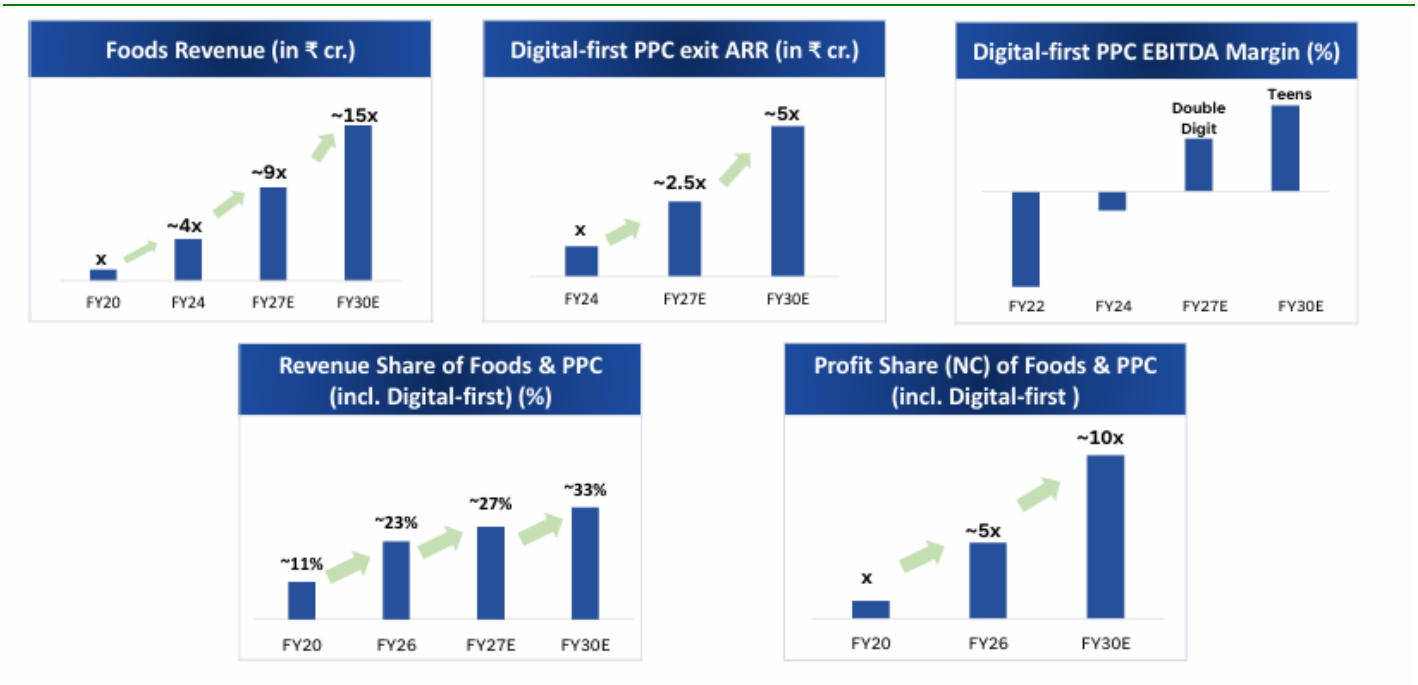
Source: Company, PL

Exhibit 8: International Markets witnessed robust performance across all regions



Source: Company, PL

Exhibit 9: Foods & Digital first business to reach 30% of domestic revenue aspirations in FY30



Source: Company, PL

Exhibit 10: Healthy Future Outlook for International Business



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**136,111**	**153,749**	**173,956**	**195,035**
YoY gr. (%)	*25.7*	*13.0*	*13.1*	*12.1*
Cost of Goods Sold	75,590	80,722	90,488	100,237
Gross Profit	60,521	73,028	83,468	94,798
Margin (%)	*44.5*	*47.5*	*48.0*	*48.6*
Employee Cost	9,160	10,916	12,699	14,238
Other Expenses	-	-	-	-
EBITDA	**23,281**	**28,757**	**33,250**	**38,914**
YoY gr. (%)	*8.8*	*23.5*	*15.6*	*17.0*
Margin (%)	*17.1*	*18.7*	*19.1*	*20.0*
Depreciation and Amortization	2,020	2,341	2,433	2,590
EBIT	**21,261**	**26,416**	**30,817**	**36,323**
Margin (%)	*15.6*	*17.2*	*17.7*	*18.6*
Net Interest	530	833	750	752
Other Income	2,040	1,992	2,040	2,852
Profit Before Tax	**22,771**	**27,575**	**32,107**	**38,424**
Margin (%)	*16.7*	*17.9*	*18.5*	*19.7*
Total Tax	4,640	5,239	6,421	7,877
Effective Tax Rate (%)	*20.4*	*19.0*	*20.0*	*20.5*
Profit After Tax	**18,131**	**22,336**	**25,686**	**30,547**
Minority Interest	510	561	617	679
Share Profit from Associate	-	-	-	-
Adjusted PAT	**17,621**	**21,775**	**25,069**	**29,868**
YoY gr. (%)	*8.2*	*23.6*	*15.1*	*19.1*
Margin (%)	*12.9*	*14.2*	*14.4*	*15.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**17,621**	**21,775**	**25,069**	**29,868**
YoY gr. (%)	*8.2*	*23.6*	*15.1*	*19.1*
Margin (%)	*12.9*	*14.2*	*14.4*	*15.3*
Other Comprehensive Income	1,179	-	-	-
Total Comprehensive Income	18,800	21,775	25,069	29,868
Equity Shares O/s (mn)	**1,300**	**1,290**	**1,290**	**1,290**
EPS (INR)	**13.6**	**16.9**	**19.4**	**23.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**31,086**	**35,431**	**37,131**	**38,931**
Tangibles	15,296	16,920	18,620	20,420
Intangibles	15,790	18,511	18,511	18,511
Acc: Dep / Amortization	**7,696**	**9,656**	**11,694**	**13,852**
Tangibles	6,886	8,567	10,325	12,204
Intangibles	810	1,089	1,369	1,648
Net Fixed Assets	**23,390**	**25,775**	**25,437**	**25,079**
Tangibles	8,410	8,353	8,295	8,216
Intangibles	14,980	17,422	17,142	16,863
Capital Work In Progress	850	500	500	500
Goodwill	10,360	10,360	10,360	10,360
Non-Current Investments	1,660	2,460	2,491	2,525
Net Deferred Tax Assets	(2,490)	(3,176)	(3,934)	(4,777)
Other Non-Current Assets	4,640	4,806	5,298	5,894
Current Assets				
Investments	19,480	12,300	16,004	20,479
Inventories	16,110	18,597	20,572	22,801
Trade Receivables	13,040	10,110	11,438	12,824
Cash & Bank Balance	4,960	5,864	10,942	19,902
Other Current Assets	4,880	3,844	4,349	4,876
Total Assets	**100,750**	**95,891**	**108,567**	**126,425**
Equity				
Equity Share Capital	1,300	1,290	1,290	1,290
Other Equity	40,800	51,107	59,469	72,639
Total Networth	**42,100**	**52,397**	**60,759**	**73,929**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	10	-	-	-
Other Non Current Liabilities	310	341	375	413
Current Liabilities				
ST Debt / Current of LT Debt	3,550	3,550	3,550	3,550
Trade Payables	16,340	20,166	22,579	25,025
Other Current Liabilities	21,120	7,058	8,006	9,044
Total Equity & Liabilities	**100,750**	**95,891**	**108,567**	**126,425**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	22,771	27,575	32,107	38,424
Add. Depreciation	2,020	2,341	2,433	2,590
Add. Interest	530	833	750	752
Less Financial Other Income	2,040	1,992	2,040	2,852
Add. Other	(2,510)	(4,811)	526	618
Op. Profit before WC Changes	22,811	25,937	35,816	42,384
Net Changes-WC	6,030	(1,598)	(4,163)	(5,243)
Direct Tax	(4,640)	(5,239)	(6,421)	(7,877)
Net Cash from Op. Activities	**24,201**	**19,100**	**25,232**	**29,265**
Capital Expenditures	(11,220)	(4,809)	(2,391)	(2,519)
Interest / Dividend Income	-	-	-	-
Others	800	(800)	-	-
Net Cash from Invt. Activities	**(10,420)**	**(5,609)**	**(2,391)**	**(2,519)**
Issue of Share Cap. / Premium	(2,201)	4,048	(241)	(263)
Debt Changes	(240)	-	-	-
Dividend Paid	(13,650)	(15,803)	(16,770)	(16,770)
Interest Paid	(530)	(833)	(750)	(752)
Others	-	-	-	-
Net Cash from Fin. Activities	**(16,621)**	**(12,587)**	**(17,762)**	**(17,786)**
Net Change in Cash	**(2,840)**	**904**	**5,079**	**8,960**
Free Cash Flow	12,981	14,291	22,840	26,745

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**35,370**	**33,010**	**39,570**	**38,970**
YoY gr. (%)	*26.6*	*20.9*	*21.4*	*11.9*
Raw Material Expenses	19,970	18,350	21,120	20,220
Gross Profit	15,400	14,660	18,450	18,750
Margin (%)	*43.5*	*44.4*	*46.6*	*48.1*
EBITDA	**5,920**	**5,210**	**8,190**	**7,090**
YoY gr. (%)	*11.1*	*13.8*	*25.0*	*26.6*
Margin (%)	*16.7*	*15.8*	*20.7*	*18.2*
Depreciation / Depletion	500	600	560	640
EBIT	**5,420**	**4,610**	**7,630**	**6,450**
Margin (%)	*15.3*	*14.0*	*19.3*	*16.6*
Net Interest	140	170	210	240
Other Income	390	600	480	530
Profit before Tax	**5,670**	**5,040**	**7,900**	**6,740**
Margin (%)	*16.0*	*15.3*	*20.0*	*17.3*
Total Tax	1,070	960	1,380	1,160
Effective Tax Rate (%)	*18.9*	*19.0*	*17.5*	*17.2*
Profit After Tax	**4,600**	**4,080**	**6,520**	**5,580**
Minority Interest	130	170	220	80
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,470**	**3,910**	**6,300**	**5,500**
YoY gr. (%)	*10.1*	*13.3*	*24.8*	*31.3*
Margin (%)	*12.6*	*11.8*	*15.9*	*14.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,470**	**3,910**	**6,300**	**5,500**
YoY gr. (%)	*10.1*	*13.3*	*24.8*	*31.3*
Margin (%)	*12.6*	*11.8*	*15.9*	*14.1*
Other Comprehensive Income	260	310	130	190
Total Comprehensive Income	**4,730**	**4,220**	**6,430**	**5,690**
Avg. Shares O/s (mn)	1,291	1,300	1,291	1,300
EPS (INR)	**3.5**	**3.0**	**4.9**	**4.2**

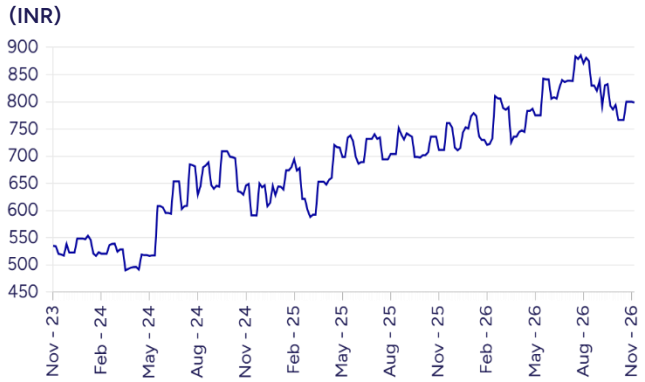
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	13.6	16.9	19.4	23.2
CEPS	15.1	18.7	21.3	25.2
BVPS	32.4	40.6	47.1	57.3
FCF	10.0	11.1	17.7	20.7
DPS	10.5	12.3	13.0	13.0
Return Ratio (%)				
RoCE	47.7	52.0	51.3	51.2
ROIC	27.9	34.0	37.8	42.2
RoE	43.1	46.1	44.3	44.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	34	20	20	20
Valuation (x)				
PER	58.9	47.3	41.1	34.5
P/B	24.7	19.7	17.0	13.9
P/CEPS	52.9	42.7	37.5	31.7
EV/EBITDA	43.8	35.4	30.4	25.6
EV/Sales	7.5	6.6	5.8	5.1
Dividend Yield (%)	1.3	1.5	1.6	1.6
FCFF Yield (%)	1.3	1.4	2.2	2.6
PEG Ratio	8.0	1.9	2.7	1.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	940	787
2	04-Aug-26	Accumulate	940	875
3	08-Jul-26	Accumulate	876	848
4	05-May-26	Accumulate	875	807
5	09-Apr-26	Accumulate	800	747
6	26-Feb-26	Accumulate	816	806
7	27-Jan-26	Accumulate	801	746
8	08-Jan-26	Accumulate	801	774
9	14-Nov-25	Accumulate	787	739
10	08-Oct-25	Accumulate	778	715

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2544	2302
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	BUY	2268	1816
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1600	1422
16	Restaurant Brands Asia	Accumulate	112	92
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	612	568

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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