

October 23, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	2,772		2,746	
Sales (Rs. m)	6,79,553	7,37,831	6,85,190	7,42,718
% Chng.	(0.8)	(0.7)		
EBITDA (Rs. m)	1,58,740	1,75,227	1,58,833	1,75,794
% Chng.	(0.1)	(0.3)		
EPS (Rs.)	47.0	51.7	47.1	51.9
% Chng.	(0.1)	(0.3)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	615	646	680	738
EBITDA (Rs. bn)	143	147	159	175
Margin (%)	23.2	22.8	23.4	23.7
PAT (Rs. bn)	102	104	111	122
EPS (Rs.)	43.5	44.1	47.0	51.7
Gr. (%)	0.2	1.4	6.6	10.0
DPS (Rs.)	53.0	43.0	44.0	47.0
Yield (%)	2.0	1.7	1.7	1.8
RoE (%)	20.4	20.9	22.0	23.6
RoCE (%)	26.1	27.0	28.7	31.0
EV/Sales (x)	9.8	9.4	8.9	8.1
EV/EBITDA (x)	42.0	41.1	37.9	34.2
PE (x)	59.8	59.0	55.3	50.3
P/BV (x)	12.4	12.3	12.0	11.7

Key Data

HLL.BO | HUVR IN

52-W High / Low	Rs.2,780 / Rs.2,136
Sensex / Nifty	84,556 / 25,891
Market Cap	Rs.6,113bn / \$ 69,580m
Shares Outstanding	2,350m
3M Avg. Daily Value	Rs.4070.29m

Shareholding Pattern (%)

Promoter's	61.90
Foreign	10.18
Domestic Institution	16.07
Public & Others	11.85
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.1	7.3	(1.8)
Relative	0.2	1.7	(7.0)

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Growth bottomed out, expect gradual recovery

Quick Pointers:

- 2Q26 volumes were flattish, expect gradual improvement in 2H
- HUL guided low-single digit pricing growth in a stable commodity cost environment and EBITDA margins of 22-23%, ice cream demerger to aid 50bps margin upside

HUL sales remained impacted due to transitory effect of GST 2.0 and prolonged monsoon, however flat 2Q volumes and 2% GST impact do not show any recovery from 1Q standalone volume growth of 3%. However, company remains confident and expects gradual pick up in volumes from Nov25 as the new stock enters the trade gradually.

HUL's new CEO highlighted focus on competitive growth driven by 1) focus on consumer segmentation by transforming core brands into more modern and youthful brands 2) sustained investments behind Future Core & Market Makers, which are growing in double digits 3) Superior product innovations and relaunches with focus on premiumization and 4) taking fewer and bigger bets. We believe HUVR is making a big push in premium segments especially in Beauty and wellbeing by leading category development and to regain lost ground by B2C acquisitions and new launches/brand extensions.

HUL expects mid-single digit volume growth for 2HFY26 on low base in a favorable macro environment. We expect volume/sales and margins to inch up gradually in coming quarters with expected PAT growth to 2HFY26 in mid to high single digits. We expect 6.9% Sales CAGR and 8.3% EPS CAGR over FY26-28 (post ice cream demerger). We assign DCF based target price of Rs2772 (Rs2746 earlier), implying target PE of 53.6x FY28E EPS. Retain Accumulate.

2Q Volumes flat, Gross Margins decline ~66bps YoY: Revenues grew by 0.5% YoY to Rs155.9bn (PLe:Rs157bn). Gross margins contracted by -66bps YoY to 50.4% (PLe:49%). EBITDA declined by -2.3% YoY to Rs35.6bn (PLe:Rs34.7bn). A&P Expenses grew by 4.3% YoY to Rs15.3bn. Adj PAT declined by -4% YoY to Rs25.1bn (PLe:Rs24.1bn).

- Home Care** revenues declined by 1.2% YoY; EBIT declined by 3.4% YoY, while margins contracted by 42bps YoY to 18.5%. Mid-single digit volume led growth on a strong base; Fabric wash portfolio grew by mid-single-digit growth driven by strong double digit volume growth.
- Personal Care** revenues grew by 0.6% YoY; EBIT grew by 21.4% YoY, while margins expanded by 34bps YoY to 20.1%. Growth was Flat impacted by GST rate transition; Skin Cleansing delivered competitive performance led by double digit growth in premium soaps, Oral Care saw marginal decline, while Closeup delivered low single-digit growth.

- **Beauty & Wellbeing** revenues grew by 2% YoY: EBIT declined by 8% YoY, while margins contracted by 283bps YoY to 26.6%. Witnessed 5% Sales growth driven by Skin Care and Health & Wellbeing, Skin Care and Colour Cosmetics grew high single-digit driven by Future Core and Market Makers portfolio. Health and wellbeing sustained strong momentum, led by OZiva's triple-digit growth.
- **Food & Refreshment** revenues grew by 1.7% YoY: EBIT declined by 8.8% YoY, while margins contracted by 189bps YoY to 16.3%. Low-single digit volume growth. Tea saw high single-digit led by mix of price and volume; Coffee sustained double-digit growth. Nutrition Drinks saw early green shoots however turnover declined due to price actions taken last quarter. Subdued performance in Packaged Foods amid GST transition. Prolonged monsoon affected Ice Cream portfolio with turnover decline YoY

Concall Takeaways: 1) Sales remained impacted amidst GST2.0 & prolonged monsoon 2) HUL expects volume to gradually pickup from Q3 onwards as prices stabilize with positive bias. 3) Both urban and rural market growing in line with expectations 4) company's 40% of portfolio transitioned to 5% GST slab with pricing and grammage change to 1200 SKU's 5) Mgmt. expects low single digit price growth if commodity prices remain stable 6) Company will sharply focus on consumer segmentation with transforming core brands to align them with modern and youthful capabilities 7) Company will fully focus on volume led growth by enabling superior online brand discovery and investing disproportionately to scale its high-growth demand spaces 8) detergents continues to grow double digit volumes as HUL has been aggressive in taking price correction in competitive environment 9) Nutrition is being viewed as a high growth area, and green shoots are visible 10) HUL will focus on 400mn Genz who will be key growth drivers in coming years 11) 12) Premium soaps saw double digit growth and company likely to push newer launches in liquid soap. 13) Mgmt guided the EBITDA margins to remain in the range of 22-23% and expects 50bps improvement once the demerger of ice cream business is completed.

Exhibit 1: 2QFY26 Results (Rs mn): Volumes flat; GM/EBITDAM decline 66bps/66bps YoY

Standalone (Y/e March)	2QFY26	2QFY25	YoY gr. (%)	1QFY26	1HFY26	1HFY25	YoY gr. (%)
Net Sales	1,55,850	1,55,080	0.5	1,57,871	(1.3)	1,59,310	3,15,160
Gross Profit	78,520	79,150	(0.8)	77,357	1.5	78,420	1,56,940
% of NS	50.4	51.0	(0.7)	49.0	1.4	49.2	49.8
A&P Exp.	15,270	14,640	4.3			15,560	30,830
% of NS	9.8	9.4	0.4			9.8	9.8
EBITDA	35,630	36,470	(2.3)	34,732	2.6	35,580	71,210
Margins	22.9	23.5	(0.7)	22.0	0.9	22.3	22.6
Depreciation	3,240	3,050	6.2	3,300	(1.8)	3,240	6,480
EBIT	32,390	33,420	(3.1)	31,432	3.0	32,340	64,730
Interest	1,110	990	12.1	850	30.6	1,100	2,210
Other Income	2,280	3,090	(26.2)	2,600	(12.3)	2,470	4,750
PBT	33,560	35,520	(5.5)	33,182	1.1	33,710	67,270
Tax	8,500	9,410	(9.7)	8,760	(3.0)	8,810	17,310
Tax Rate (%)	25.3	26.5	(1.2)	26.4	(1.1)	26.1	25.7
Adjusted PAT	25,060	26,110	(4.0)	24,422	2.6	24,900	49,960
Extraordinary	1,880	(30)	(6,366.7)	(250)		2,200	4,080
Reported Profit	26,940	26,080	3.3	24,172	11.5	27,100	54,040

Source: Company, PL

Exhibit 2: 2Q26 performance subdued led by GST 2.0 and prolonged rains

Quarterly Segmental	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Net Sales (Rs m)	151,480	152,760	151,880	148,570	153,390	155,080	154,080	1,52,140	1,59,310	1,55,850
Home Care	54,250	53,120	54,480	57,150	56,750	57,370	57,420	58,180	57,830	56,670
Personal Care			23,150	20,630	23,860	24,120	22,460	21,240	25,410	24,260
Beauty & Wellbeing	56,010	58,090	33,900	29,870	31,990	33,230	34,380	31,130	33,490	33,890
Foods & Refreshment	37,970	38,510	37,330	39,110	38,500	38,030	37,450	38,960	40,160	38,690
Others	3,250	3,040	3,020	1,810	2,290	2,330	2,370	2,630	2,420	2,340
Sales Growth %	6.1	3.6	(0.3)	(0.2)	1.3	1.5	1.4	2.4	3.9	0.5
Home Care	10.0	3.3	(1.3)	1.4	4.6	8.0	5.4	1.8	1.9	(1.2)
Personal Care	4.4	4.5	(0.2)	(2.7)	(0.3)	(1.3)	(3.0)	3.0	6.5	0.6
Beauty & Wellbeing							1.4	4.2	4.7	2.0
Foods & Refreshment	4.7	2.6	0.9	3.1	1.4	(1.2)	0.3	(0.4)	4.3	1.7
Others	(7.1)	4.1	3.4	(33.7)	(29.5)	(23.4)	(21.5)	45.3	5.7	0.4
EBIT (Rs m)	32,640	34,250	21,610	22,290	23,020	22,210	22,500	21,160	22,570	22,080
Home Care	9,910	9,950	9,660	10,810	11,090	10,870	10,540	10,560	10,930	10,500
Personal Care			3,640	3,710	4,180	4,010	3,950	3,920	4,700	4,870
Beauty & Wellbeing	14,720	15,810	10,970	9,170	10,060	11,210	10,120	10,370	9,770	10,310
Foods & Refreshment	6,810	7,200	7,110	7,390	7,360	6,900	7,550	6,270	6,520	6,290
Others	1,200	1,290	1,200	380	390	430	460	410	420	420
EBIT Growth %	9.3	9.5	(34.1)	(30.5)	(29.5)	(35.2)	4.1	(5.1)	(2.0)	(0.6)
Home Care	14.0	11.9	(9.0)	2.4	11.9	9.2	9.1	(2.3)	(1.4)	(3.4)
Personal Care	4.3	13.3	1.7	(4.8)	(3.3)	(3.7)	8.5	5.7	12.4	21.4
Beauty & Wellbeing							(7.7)	13.1	(2.9)	(8.0)
Foods & Refreshment	17.8	(3.2)	7.6	8.8	8.1	(4.2)	6.2	(15.2)	(11.4)	(8.8)
Others	(7.0)	29.0	1.7	(68.6)	(67.5)	(66.7)	(61.7)	7.9	7.7	(2.3)
EBIT Margin %	21.5	22.4	14.2	15.0	15.0	14.3	14.6	13.9	14.2	14.2
Home Care	18.3	18.7	17.7	18.9	19.5	18.9	18.4	18.2	18.9	18.5
Personal Care	26.3	27.2	15.7	18.0	17.5	16.6	17.6	18.5	18.5	20.1
Beauty & Wellbeing			32.4	30.7	31.4	33.7	29.4	33.3	29.2	30.4
Foods & Refreshment	17.9	18.7	19.0	18.9	19.1	18.1	20.2	16.1	16.2	16.3
Others	36.9	42.4	39.7	21.0	17.0	18.5	19.4	15.6	17.4	17.9

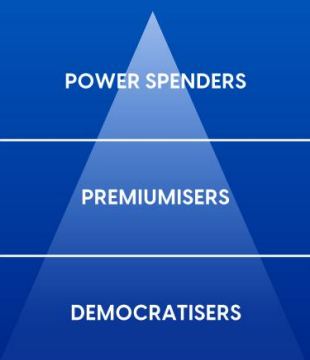
Source: Company, PL

Exhibit 3: HUVR's Robust business model and Strengths

Competitive advantage	Unbeatable portfolio	Consumer intimacy	Pioneer in market making	Deep distribution moat	Talent powerhouse
					
>85% business with #1 market position	19 brands with an annual turnover >₹1,000 crores	>80 bn interactions with consumers annually	Category-defining innovations	>9 mn retailers reached in the country	#1 Employer of Choice across sectors

Source: Company, PL

Exhibit 4: Focused Volume led growth strategy

Radical segmentation of consumers	Create modern, desirable brands	Frontline marketing & sales machine	Fewer, bigger bets
 POWER SPENDERS PREMIUMISERS DEMOCRATISERS Deepening our segmentation of portfolio, channel & media play	 Better than SOFT it's CLOUD SOFT Modernising core & building more premium brands	 ADITI RAO HYDARI KI HYDERABADI KHAGINA RECIPE! NEW! FAST SPEED MEETS CLEAN! Get laundry done in 15 mins* Accelerate future-proofing of our marketing & sales capabilities	 98% Pure Glycerin Hydrating Glycerin. Glowing Skin. Continue to double down on high-growth demand spaces
AI Powered HUL Continued efficiencies in cost base Organisation, Talent and Culture			

Source: Company, PL

Exhibit 5: GST reforms and macro tailwinds

What changed	Our approach	Consumption tailwinds	Transitory business disruption				
 ~40% portfolio transitioned to 5% GST	<table><tr><td>Pricing & grammage actions taken</td><td>Revision across 1,200+ SKUs</td></tr><tr><td>Support extended to trade</td><td>Clear pricing comms rolled out</td></tr></table> Agile execution to pass on entire benefit to consumers	Pricing & grammage actions taken	Revision across 1,200+ SKUs	Support extended to trade	Clear pricing comms rolled out	₹ Disposable income 👤 Consumer sentiment ⬆️ Premiumisation upside Augurs well for improving demand	↘️ Trade de-stocking 🛒 Delayed consumer buying 📦 Pricing transitions Adverse sales impact in the quarter
Pricing & grammage actions taken	Revision across 1,200+ SKUs						
Support extended to trade	Clear pricing comms rolled out						

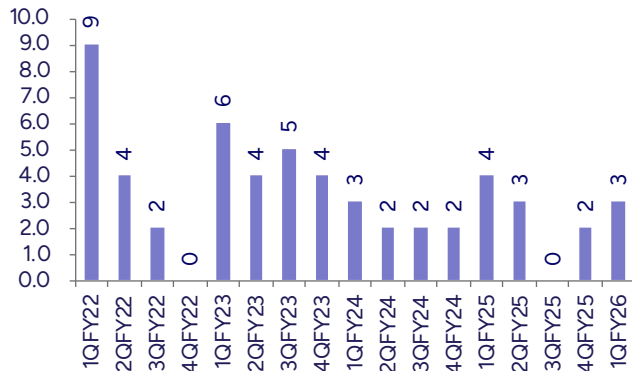
Source: Company, PL

Exhibit 6: Demand trends

Demand trends	Market backdrop
FMCG volume growth trends (MAT)  Sep'24 Dec'24 Mar'25 Jun'25 Sep'25 --- FMCG — Rural — Urban Demand trend remains stable	- Implementation of GST reforms expected to boost consumption growth - Prolonged and intense monsoon conditions affected parts of the country - Divergent commodity trends persisted for the quarter

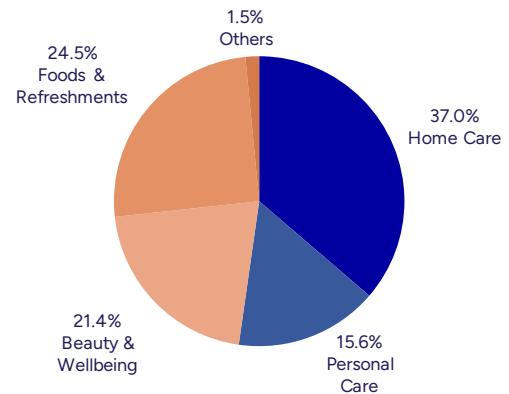
Source: Company, PL

Exhibit 7: 2Q Volume Flat



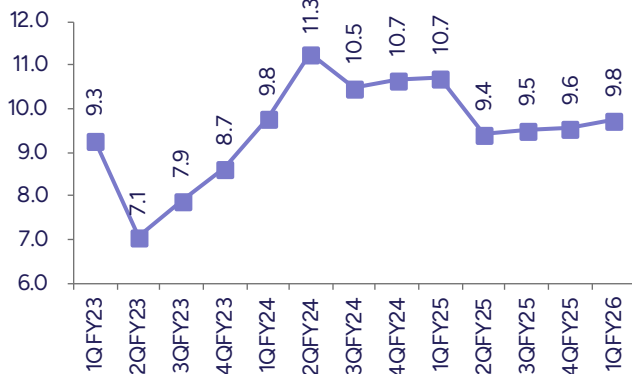
Source: Company, PL

Exhibit 8: Sales mix: Beauty & Wellbeing performs well



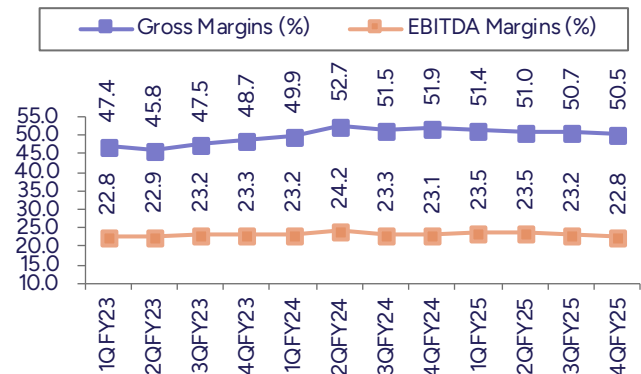
Source: Company, PL

Exhibit 9: Ad-spends up 36bps/131bps YoY/QoQ respectively



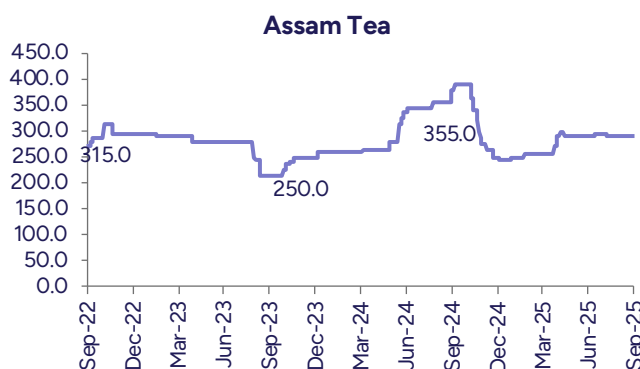
Source: Company, PL

Exhibit 10: GM down 66bps & EBITDAM down 66bps YoY



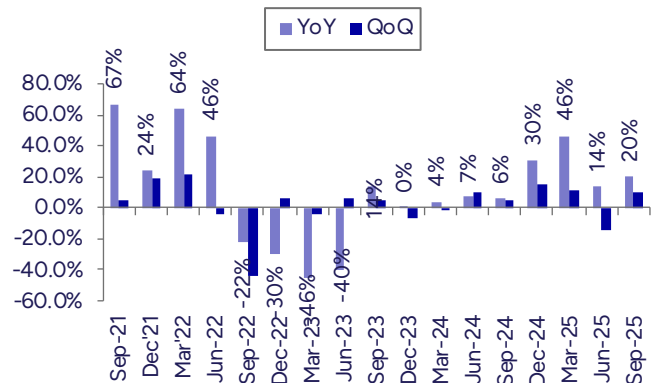
Source: Company, PL

Exhibit 11: Tea prices down 16.6%YoY and up 3.7% QoQ



Source: Company, PL

Exhibit 12: PFAD prices up 19.8%YoY & 9.6% QoQ



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	6,14,690	6,45,606	6,79,553	7,37,831
YoY gr. (%)	1.7	5.0	5.3	8.6
Cost of Goods Sold	3,01,760	3,19,199	3,30,222	3,55,295
Gross Profit	3,12,930	3,26,408	3,49,330	3,82,536
Margin (%)	50.9	50.6	51.4	51.8
Employee Cost	28,400	29,062	30,590	33,217
Other Expenses	-	-	-	-
EBITDA	1,42,890	1,46,954	1,58,740	1,75,227
YoY gr. (%)	0.7	2.8	8.0	10.4
Margin (%)	23.2	22.8	23.4	23.7
Depreciation and Amortization	12,240	13,418	14,489	15,914
EBIT	1,30,650	1,33,536	1,44,251	1,59,313
Margin (%)	21.3	20.7	21.2	21.6
Net Interest	3,640	3,744	4,003	4,288
Other Income	11,770	10,826	9,688	10,188
Profit Before Tax	1,38,780	1,40,619	1,49,935	1,65,213
Margin (%)	22.6	21.8	22.1	22.4
Total Tax	36,560	36,983	39,433	43,616
Effective tax rate (%)	26.3	26.3	26.3	26.4
Profit after tax	1,02,220	1,03,636	1,10,502	1,21,597
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,02,220	1,03,636	1,10,502	1,21,597
YoY gr. (%)	0.2	1.4	6.6	10.0
Margin (%)	16.6	16.1	16.3	16.5
Extra Ord. Income / (Exp)	4,220	4,000	3,000	2,000
Reported PAT	1,06,440	1,07,636	1,13,502	1,23,597
YoY gr. (%)	5.2	1.1	5.5	8.9
Margin (%)	17.3	16.7	16.7	16.8
Other Comprehensive Income	(190)	(220)	(150)	(150)
Total Comprehensive Income	1,06,250	1,07,416	1,13,352	1,23,447
Equity Shares O/s (m)	2,350	2,350	2,350	2,350
EPS (Rs)	43.5	44.1	47.0	51.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	4,14,740	4,29,362	4,39,746	4,55,419
Tangibles	1,34,270	1,48,892	1,59,276	1,74,949
Intangibles	2,80,470	2,80,470	2,80,470	2,80,470
Acc: Dep / Amortization	58,830	68,748	79,737	92,152
Tangibles	57,170	66,838	77,577	89,742
Intangibles	1,660	1,910	2,160	2,410
Net fixed assets	3,55,910	3,60,614	3,60,009	3,63,267
Tangibles	77,100	82,054	81,699	85,207
Intangibles	2,78,810	2,78,560	2,78,310	2,78,060
Capital Work In Progress	9,560	10,038	10,389	10,753
Goodwill	1,73,160	1,73,160	1,73,160	1,73,160
Non-Current Investments	20,640	47,572	47,815	48,070
Net Deferred tax assets	(65,830)	(67,096)	(68,595)	(70,247)
Other Non-Current Assets	14,870	15,243	16,045	17,421
Current Assets				
Investments	56,300	56,300	59,115	62,071
Inventories	41,610	42,779	44,110	47,898
Trade receivables	34,500	33,175	33,082	33,928
Cash & Bank Balance	52,770	20,323	35,941	51,045
Other Current Assets	8,440	8,393	8,494	9,223
Total Assets	7,83,130	7,82,999	8,04,020	8,34,036
Equity				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	4,89,180	4,95,490	5,05,492	5,18,536
Total Networth	4,91,530	4,97,840	5,07,842	5,20,886
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	15,090	16,047	16,891	17,978
Other non current liabilities	6,470	6,955	7,477	8,038
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,09,980	1,16,311	1,20,328	1,28,490
Other current liabilities	46,740	28,584	29,932	32,342
Total Equity & Liabilities	7,83,130	7,82,999	8,04,020	8,34,036

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,38,780	1,40,619	1,49,935	1,65,213
Add. Depreciation	12,240	13,418	14,489	15,914
Add. Interest	-	-	-	-
Less Financial Other Income	-	-	-	-
Add. Other	(11,420)	(3,238)	(3,218)	(4,718)
Op. profit before WC changes	1,39,600	1,50,799	1,61,207	1,76,410
Net Changes-WC	32,440	20,404	(7,212)	(9,979)
Direct tax	(36,560)	(36,983)	(39,433)	(43,616)
Net cash from Op. activities	1,35,480	1,34,220	1,14,562	1,22,814
Capital expenditures	(17,980)	(45,300)	(14,236)	(19,536)
Interest / Dividend Income	-	-	-	-
Others	6,200	10,826	6,873	7,232
Net Cash from Invst. activities	(11,780)	(34,474)	(7,363)	(12,304)
Issue of share cap. / premium	(300)	(496)	(239)	(243)
Debt changes	1,230	1,411	1,289	1,447
Dividend paid	(1,24,530)	(1,01,050)	(1,03,410)	(1,10,460)
Interest paid	-	-	-	-
Others	-	-	-	-
Net cash from Fin. activities	(1,23,600)	(1,00,135)	(1,02,360)	(1,09,256)
Net change in cash	100	(389)	4,839	1,255
Free Cash Flow	1,17,500	88,920	1,00,326	1,03,278

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	43.5	44.1	47.0	51.7
CEPS	48.7	49.8	53.2	58.5
BVPS	209.2	211.8	216.1	221.7
FCF	50.0	37.8	42.7	43.9
DPS	53.0	43.0	44.0	47.0
Return Ratio(%)				
RoCE	26.1	27.0	28.7	31.0
ROIC	24.6	23.5	26.1	29.2
RoE	20.4	20.9	22.0	23.6
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	(20)	(23)	(23)	(23)
Valuation(x)				
PER	59.8	59.0	55.3	50.3
P/B	12.4	12.3	12.0	11.7
P/CEPS	53.4	52.2	48.9	44.5
EV/EBITDA	42.0	41.1	37.9	34.2
EV/Sales	9.8	9.4	8.9	8.1
Dividend Yield (%)	2.0	1.7	1.7	1.8

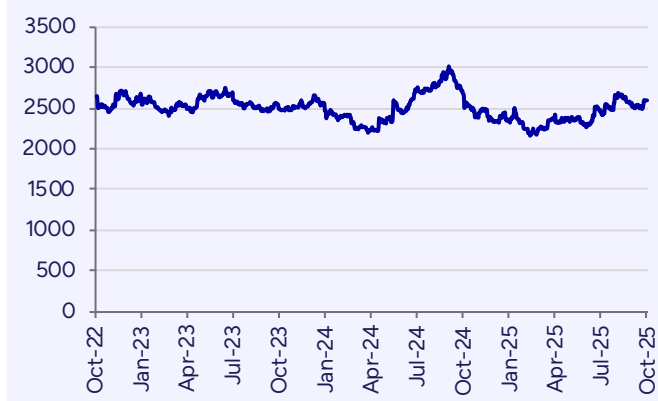
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	1,54,080	1,52,140	1,59,310	1,55,850
YoY gr. (%)	1.4	2.4	3.9	0.5
Raw Material Expenses	76,010	75,340	80,890	77,330
Gross Profit	78,070	76,800	78,420	78,520
Margin (%)	50.7	50.5	49.2	50.4
EBITDA	35,700	34,660	35,580	35,630
YoY gr. (%)	0.8	0.9	(1.3)	(2.3)
Margin (%)	23.2	22.8	22.3	22.9
Depreciation / Depletion	3,080	3,130	3,240	3,240
EBIT	32,620	31,530	32,340	32,390
Margin (%)	21.2	20.7	20.3	20.8
Net Interest	1,050	750	1,100	1,110
Other Income	3,120	2,990	2,470	2,280
Profit before Tax	34,690	33,770	33,710	33,560
Margin (%)	22.5	22.2	21.2	21.5
Total Tax	9,280	8,800	8,810	8,780
Effective tax rate (%)	26.8	26.1	26.1	26.2
Profit after Tax	25,410	24,970	24,900	24,780
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	25,410	24,970	24,900	24,780
YoY gr. (%)	-	4.2	(3.2)	(5.1)
Margin (%)	16.5	16.4	15.6	15.9
Extra Ord. Income / (Exp)	4,600	(40)	2,420	2,120
Reported PAT	30,010	24,930	27,320	26,900
YoY gr. (%)	19.1	3.6	7.6	3.0
Margin (%)	19.5	16.4	17.1	17.3
Other Comprehensive Income	90	(220)	(220)	40
Total Comprehensive Income	30,100	24,710	27,100	26,940
Avg. Shares O/s (m)	2,350	2,350	2,350	2,350
EPS (Rs)	10.8	10.6	10.6	10.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Accumulate	2,746	2,517
2	31-Jul-25	Accumulate	2,686	2,521
3	09-Jul-25	Accumulate	2,601	2,393
4	25-Apr-25	Accumulate	2,601	2,325
5	09-Apr-25	Accumulate	2,667	2,289
6	22-Jan-25	Accumulate	2,691	2,343
7	08-Jan-25	Accumulate	2,807	2,401
8	01-Dec-24	Accumulate	2,807	2,496
9	24-Oct-24	Hold	2,744	2,659

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,484	5,897
4	Colgate Palmolive	Hold	2,453	2,235
5	Dabur India	Hold	515	492
6	Emami	Accumulate	608	552
7	Hindustan Unilever	Accumulate	2,746	2,517
8	ITC	BUY	530	400
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,276	1,203
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,471
16	Restaurant Brands Asia	Accumulate	87	75
17	Titan Company	BUY	3,902	3,418
18	Westlife Foodworld	Hold	748	677

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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(Indian Clients)

We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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