

We attended the CII FMCG summit, which was themed around GST 2.0, with a wider discussion about the upcoming opportunities and challenges in the sector. Overall, the Panel noted that India has a wide and relevant set of opportunities, with need for players to be agile toward consumer needs (R&D crucial) and segment evolution (aligning to trend is vital). GST rate reduction is likely to help improve affordability (value), while product, packaging, communication, and distribution remain key. Insurgency of brands is aligned with diverse consumer needs and easing entry barriers. In our coverage, we continue to prefer players with better execution – GCPL, Marico, Bikaji, Emami.

Accelerating the India consumption story; GST 2.0, an enabler

The FMCG industry is well positioned to benefit from the resurgence in consumer demand, supported by an evolving ecosystem of nascent brands that leverage emerging consumer needs and e-commerce channels. As GST reduces compliance costs for organized players and, over time, eases pressure on consumer wallets, it creates a favorable backdrop for consumption growth and strengthens the overall value proposition. Success in this environment requires excellence in product quality, packaging, communication, distribution, and value, with GST cuts further enhancing the perceived value (benefit likely with a lag). At the same time, as traditional players have ceded opportunities to new-age brands, they need to have a sharper focus on faster innovation, technology adoption, and investment in R&D. With distribution, media, and scale advantages being disrupted, and consumers now spending 6–7 hours a day on digital platforms, brands must engage differently and more meaningfully across digital touchpoints.

Cohorts being redefined; addressing consumer needs crucial

India's consumer ecosystem continues to evolve rapidly. Consumer ticket-size for beauty products stands at >USD20, with consumer cohort size at ~250mn, expected to rise to ~400mn over the next 5 years largely driven by the 28-year median age—dominated by Gen Z and millennials. In hair care, ~40% of Indians have curly hair and, while the focus five years ago was largely on hair straightening, brands are now shifting to genuinely addressing diverse hair needs. New-age companies are leading this change by offering more targeted, problem-solving products. Also, people in rural areas have similar awareness and aspirations. Digital payments are enabling access to data on consumer consumption habits—ie which products, frequency of use, etc; for example, Bihar, Uttar Pradesh, Rajasthan, Madhya Pradesh are crucial for FMCG due to their >2x fertility rate.

Valuation seeks growth support; we favor players with execution capability

We continue to see the need for growth recovery, which would be crucial for valuations. Companies with better execution will enhance the outlook and support the valuation ask. We continue to prefer our coverage companies with execution capability – Marico, GCPL, Bikaji, Emami. FMCG sector valuations at 51x fwd P/E trade near 10YF avg P/E of 52x.

Nitin Gupta

nitin.gupta@emkayglobal.com
+91-22-66121257

Mohit Dodeja

mohit.dodeja@emkayglobal.com
+91-22-66242481

Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoE (%)	
					FY26	FY27	FY26	FY27	FY26	FY27
Bikaji Foods International	BUY	740	950	28	65.8	52.8	39.9	33.7	18.7	19.7
Britannia Industries	ADD	6,038	6,650	10	57.9	49.6	41.0	35.7	53.4	53.3
Colgate-Palmolive	SELL	2,164	2,000	(8)	43.0	39.2	31.4	28.8	82.7	90.3
Dabur India	REDUCE	497	525	6	45.4	41.0	32.4	29.2	18.0	19.1
Emami	BUY	546	800	47	30.3	27.6	21.7	19.2	26.0	24.5
Godrej Consumer Products	BUY	1,166	1,400	20	52.9	43.1	38.2	31.6	18.6	22.4
Hindustan Unilever	ADD	2,294	2,700	18	52.6	46.5	39.9	35.6	20.8	23.6
ITC	ADD	402	475	18	23.7	20.9	18.1	15.4	30.7	32.9
Marico	BUY	738	850	15	53.6	44.8	40.6	33.5	43.1	47.7
Nestle India	REDUCE	1,244	1,250	1	77.3	64.5	47.6	40.8	71.5	77.4

Source: Company, Emkay Research

Exhibit 1: FMCG sector – Growth trend

(%)	All India (Urban + Rural)			Volume growth		Volume growth		Channel volume growth	
	Value	Price	Volume	Urban	Rural	HPC	Food	GT	MT
1QFY23	10.9	11.7	-0.7	0.6	-2.4	-6.4	1.8	-1.5	8.1
2QFY23	9.2	9.9	-0.6	1.7	-3.6	-6.5	2.0	-2.0	14.0
3QFY23	7.6	7.9	-0.3	1.7	-2.8	-4.6	1.6	-1.5	12.7
4QFY23	10.2	6.9	3.1	5.3	0.3	0.2	4.3	1.9	14.6
1QFY24	12.2	4.4	7.5	10.2	4.0	5.4	8.5	6.2	21.1
2QFY24	9.5	0.6	8.9	11.0	6.1	8.9	9.0	7.2	24.7
3QFY24	6.5	0.1	6.4	7.5	5.0	8.9	5.6	4.9	20.2
4QFY24	6.5	0.3	6.1	5.3	7.2	10.8	4.4	5.0	15.4
1QFY25	3.3	0.5	2.8	1.3	4.8	6.5	1.4	2.3	6.7
2QFY25	5.3	1.8	3.5	1.9	5.7	6.0	2.6	3.5	3.8
3QFY25	10.1	3.7	6.2	4.0	9.1	7.2	5.8	7.2	-1.7
4QFY25	10.9	5.6	5.0	2.4	8.3	5.5	4.7	6.1	-4.3
1QFY26	13.9	7.4	6.0	4.1	8.4	7.3	5.5	6.6	0.2
2QFY26	12.9	7.1	5.4	3.7	7.7	5.5	5.4	5.6	4.2

Source: Nielsen, Emkay Research

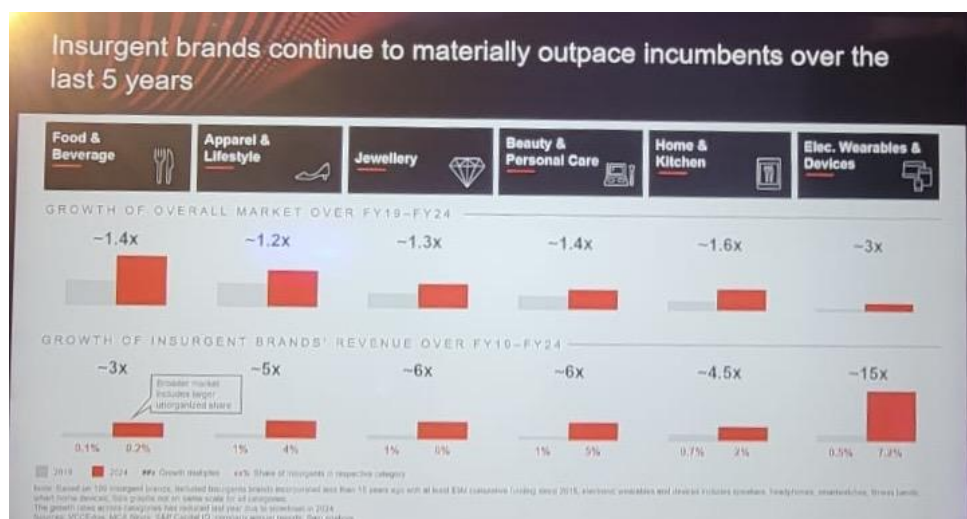
Exhibit 2: Growth across different sizes of players

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Giants (MAT revenue of >Rs50bn) = 46%										
Value	12.2	10.7	8.0	7.7	2.5	3.4	7.0	6.8	10.1	8.8
Volume	5.1	8.7	8.9	8.1	3.5	3.0	4.2	1.8	3.1	2.6
Price	6.8	1.8	-0.8	-0.4	-1.0	0.4	2.7	4.9	6.8	6.0
Large (MAT revenue of Rs10-50bn) = 20%										
Value	10.8	8.0	6.1	7.9	7.3	9.3	13.2	13.0	14.3	13.1
Volume	10.7	12.3	9.8	10.8	8.1	7.8	8.7	5.2	5.2	3.1
Price	0.1	-3.8	-3.4	-2.6	-0.7	1.4	4.1	7.4	8.7	9.7
Mid (MAT revenue of Rs1-10bn) = 18%										
Value	14.4	11.2	8.9	7.3	5.2	7.8	13.4	15.0	17.7	17.1
Volume	13.7	15.0	11.8	9.2	7.2	6.8	9.7	7.0	7.5	6.8
Price	0.6	-3.3	-2.6	-1.7	-1.9	0.9	3.4	7.5	9.5	9.6
Small (MAT revenue of <Rs1bn) = 17%										
Value	11.0	6.3	0.4	0.5	-1.2	4.0	11.9	16.0	20.0	20.4
Volume	6.3	3.2	-2.5	-3.2	-5.0	-0.5	6.3	10.7	11.8	12.5
Price	4.4	3.0	3.0	3.8	4.0	4.5	5.3	4.8	7.3	7.0

Source: Nielsen, Emkay Research

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

Exhibit 3: Insurgent brands seeing faster growth across consumption categories



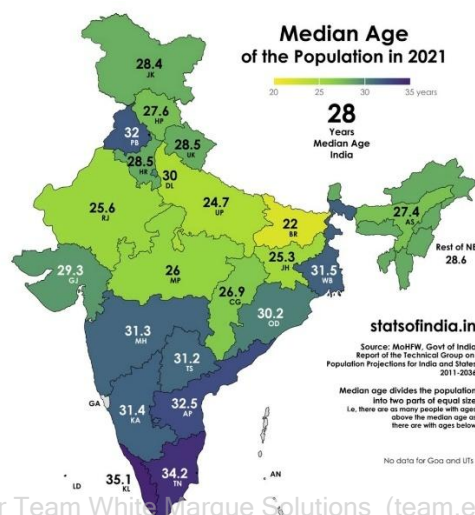
Source: Bain & Company, Emkay Research

Exhibit 4: Volume growth for staple companies

(%)	Britannia	Colgate	Dabur	Emami	GCPL	HUL	Marico	Nestle India	Jyothy	Bikaji	Honasa
1QFY23	-2.0	-2.5	5.0	8.0	-6.2	6.0	-6.0	7.9	5.0		
2QFY23	5.0	-3.0	1.0	-1.2	-5.0	4.0	3.0	9.0	1.4		
3QFY23	1.0	-2.5	-3.0	-3.9	2.0	5.0	4.0	3.0	3.9		
4QFY23	1.0	-1.5	2.0	2.0	13.0	4.0	5.0	9.0	3.3	13.0	
1QFY24	0.0	4.0	3.0	3.0	10.0	3.0	3.0	4.6	9.0	15.2	43.0
2QFY24	0.2	0.0	2.0	2.0	4.0	5.6	0.0	4.7	9.0	5.1	27.0
3QFY24	5.5	-1.0	4.0	-0.9	5.0	2.0	2.0	4.0	11.0	29.5	35.0
4QFY24	6.0	2.0	4.2	2.0	7.0	2.0	3.0	4.0	7.2	14.5	27.5
1QFY25	8.0	6.0	5.2	8.7	8.0	4.0	4.0	1.0	10.8	16.2	25.2
2QFY25	8.0	6.0	-7.5	1.7	7.0	3.0	5.0	-2.0	3.0	15.0	7.1
3QFY25	6.0	5.0	1.2	4.0	0.0	0.0	6.0	2.0	8.0	3.0	1.5
4QFY25	3.3	0.0	-4.0	5.0	4.0	2.0	7.0	2.0	4.0	8.9	21.2
1QFY26	2.0	-3.5	-1.0	-3.0	5.0	3.0	9.0	3.0	3.6	7.5	10.5
2QFY26	-3.0	-8.0	2.0	-16.0	3.0	0.0	7.0	9.0	2.8	10.8	16.7

Source: Company, Emkay Research

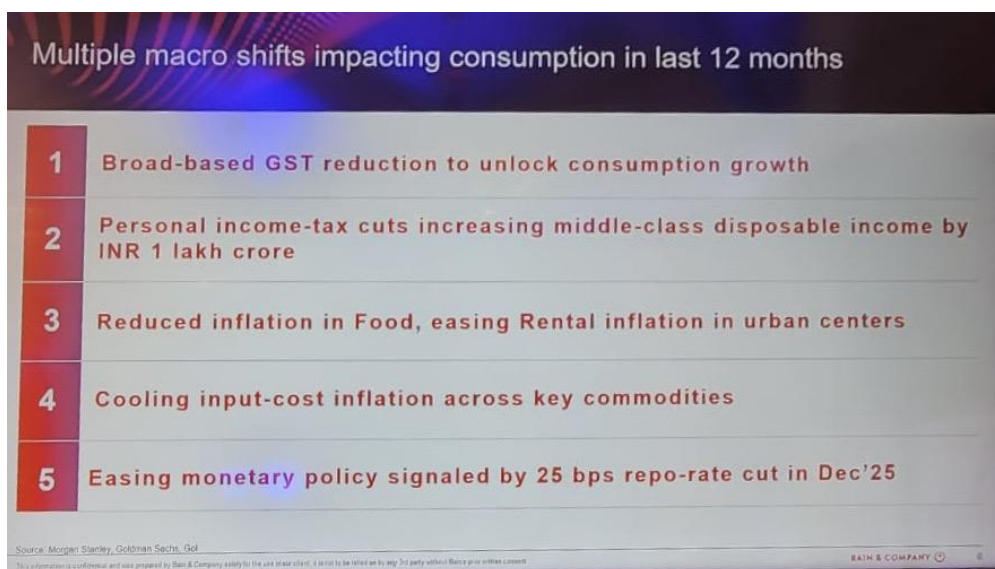
Exhibit 5: India median age at 28 years as of CY21



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

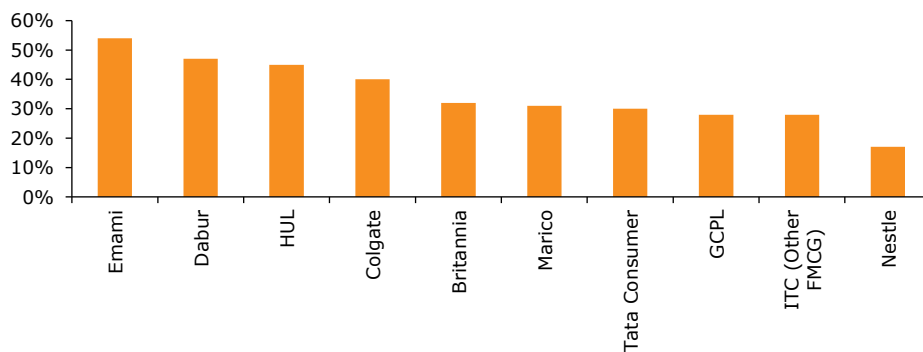
Source: Stats of India, Emkay Research

Exhibit 6: Multiple consumption enablers in the last 12 months



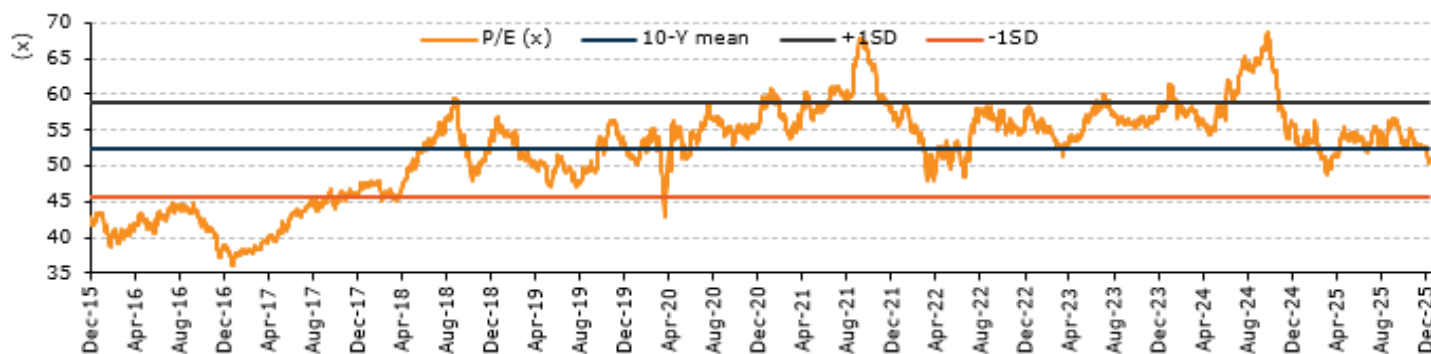
Source: Bain & Company, Emkay Research

Exhibit 7: Rural sales for FMCG companies



Source: Company, Emkay Research

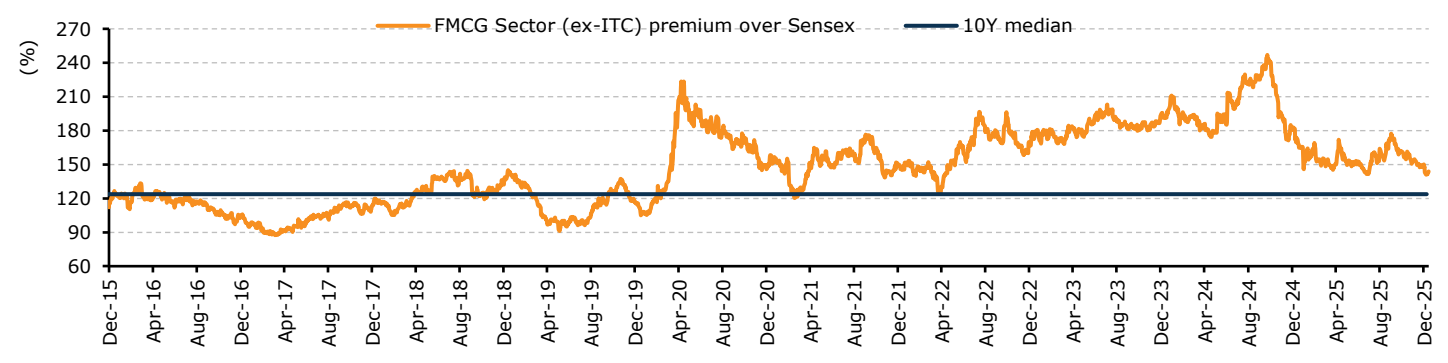
Exhibit 8: FMCG sector – One-year forward P/E



Source: Bloomberg, Emkay Research

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Exhibit 9: FMCG sector valuation premium to the broader market index Sensex



Source: Bloomberg, Emkay Research

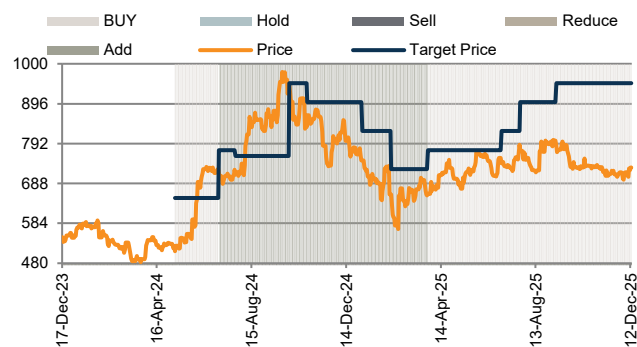
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BIKAJI FOODS INTERNATIONAL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
13-Nov-25	708	950	Buy	Nitin Gupta
12-Nov-25	716	950	Buy	Nitin Gupta
02-Oct-25	732	950	Buy	Nitin Gupta
17-Sep-25	788	950	Buy	Nitin Gupta
08-Sep-25	786	950	Buy	Nitin Gupta
21-Aug-25	778	900	Buy	Nitin Gupta
19-Aug-25	772	900	Buy	Nitin Gupta
17-Aug-25	722	900	Buy	Nitin Gupta
24-Jul-25	778	900	Buy	Nitin Gupta
24-Jul-25	778	825	Buy	Nitin Gupta
30-Jun-25	741	825	Buy	Nitin Gupta
24-Jun-25	711	775	Buy	Nitin Gupta
16-May-25	718	775	Buy	Nitin Gupta
24-Apr-25	750	775	Buy	Nitin Gupta
04-Apr-25	677	775	Buy	Nitin Gupta
28-Mar-25	661	775	Buy	Nitin Gupta
21-Mar-25	697	725	Add	Nitin Gupta
17-Mar-25	683	725	Add	Nitin Gupta
26-Feb-25	642	725	Add	Nitin Gupta
18-Feb-25	569	725	Add	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



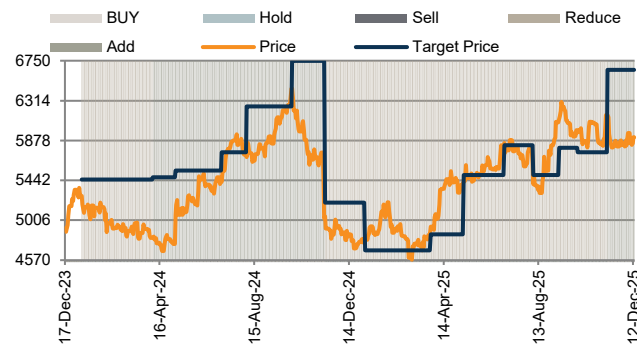
Source: Company, Bloomberg, Emkay Research

BRITANNIA INDUSTRIES RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Nov-25	6,158	6,650	Add	Nitin Gupta
06-Nov-25	6,014	5,750	Reduce	Nitin Gupta
02-Oct-25	5,967	5,750	Reduce	Nitin Gupta
17-Sep-25	6,098	5,800	Reduce	Nitin Gupta
08-Sep-25	6,116	5,800	Reduce	Nitin Gupta
19-Aug-25	5,499	5,500	Reduce	Nitin Gupta
17-Aug-25	5,303	5,500	Reduce	Nitin Gupta
06-Aug-25	5,403	5,500	Reduce	Nitin Gupta
30-Jun-25	5,851	5,825	Reduce	Nitin Gupta
24-Jun-25	5,617	5,500	Reduce	Nitin Gupta
12-May-25	5,609	5,500	Reduce	Nitin Gupta
09-May-25	5,436	5,500	Reduce	Nitin Gupta
24-Apr-25	5,462	4,850	Reduce	Nitin Gupta
28-Mar-25	4,937	4,850	Reduce	Nitin Gupta
17-Mar-25	4,675	4,675	Reduce	Nitin Gupta
26-Feb-25	4,798	4,675	Reduce	Nitin Gupta
18-Feb-25	4,891	4,675	Reduce	Nitin Gupta
07-Feb-25	4,871	4,675	Reduce	Nitin Gupta
02-Feb-25	5,201	4,675	Reduce	Nitin Gupta
03-Jan-25	4,834	4,675	Reduce	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

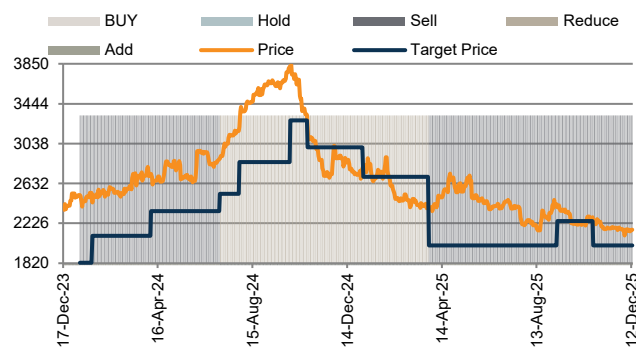
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COLGATE-PALMOLIVE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Oct-25	2,239	2,000	Sell	Nitin Gupta
02-Oct-25	2,225	2,250	Sell	Nitin Gupta
17-Sep-25	2,348	2,250	Sell	Nitin Gupta
08-Sep-25	2,389	2,250	Sell	Nitin Gupta
17-Aug-25	2,154	2,000	Sell	Nitin Gupta
22-Jul-25	2,380	2,000	Sell	Nitin Gupta
30-Jun-25	2,407	2,000	Sell	Nitin Gupta
24-Jun-25	2,425	2,000	Sell	Nitin Gupta
22-May-25	2,487	2,000	Sell	Nitin Gupta
24-Apr-25	2,732	2,000	Sell	Nitin Gupta
28-Mar-25	2,390	2,000	Sell	Nitin Gupta
17-Mar-25	2,384	2,700	Reduce	Nitin Gupta
18-Feb-25	2,450	2,700	Reduce	Nitin Gupta
02-Feb-25	2,899	2,700	Reduce	Nitin Gupta
28-Jan-25	2,679	2,700	Reduce	Nitin Gupta
03-Jan-25	2,821	2,700	Reduce	Nitin Gupta
27-Nov-24	3,018	3,000	Reduce	Nitin Gupta
24-Oct-24	3,213	3,000	Reduce	Nitin Gupta
02-Oct-24	3,820	3,275	Reduce	Nitin Gupta
24-Sep-24	3,682	2,850	Reduce	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



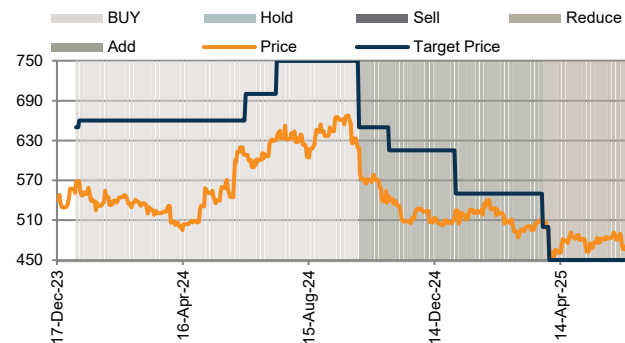
Source: Company, Bloomberg, Emkay Research

DABUR INDIA RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Oct-25	502	525	Reduce	Nitin Gupta
30-Oct-25	502	525	Reduce	Nitin Gupta
02-Oct-25	495	525	Reduce	Nitin Gupta
02-Oct-25	495	525	Reduce	Nitin Gupta
17-Sep-25	535	525	Reduce	Nitin Gupta
17-Sep-25	535	525	Reduce	Nitin Gupta
08-Sep-25	546	525	Reduce	Nitin Gupta
08-Sep-25	546	525	Reduce	Nitin Gupta
17-Aug-25	501	500	Reduce	Nitin Gupta
17-Aug-25	501	500	Reduce	Nitin Gupta
01-Aug-25	534	500	Reduce	Nitin Gupta
01-Aug-25	534	500	Reduce	Nitin Gupta
05-Jul-25	495	450	Reduce	Nitin Gupta
05-Jul-25	495	450	Reduce	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

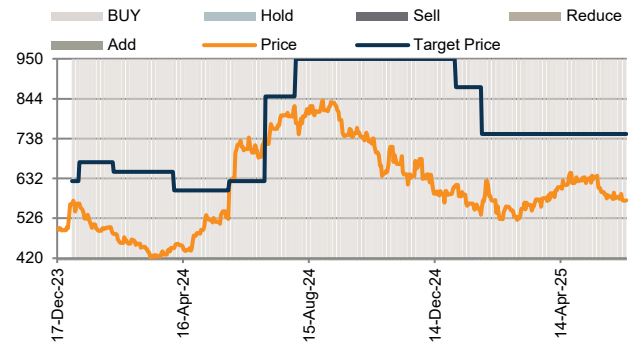
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EMAMI RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Nov-25	526	800	Buy	Nitin Gupta
10-Nov-25	526	800	Buy	Nitin Gupta
08-Sep-25	600	800	Buy	Nitin Gupta
08-Sep-25	600	800	Buy	Nitin Gupta
01-Aug-25	619	750	Buy	Nitin Gupta
01-Aug-25	619	750	Buy	Nitin Gupta
30-Jun-25	572	750	Buy	Nitin Gupta
30-Jun-25	572	750	Buy	Nitin Gupta
24-Jun-25	565	750	Buy	Nitin Gupta
24-Jun-25	565	750	Buy	Nitin Gupta
16-May-25	636	750	Buy	Nitin Gupta
16-May-25	636	750	Buy	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



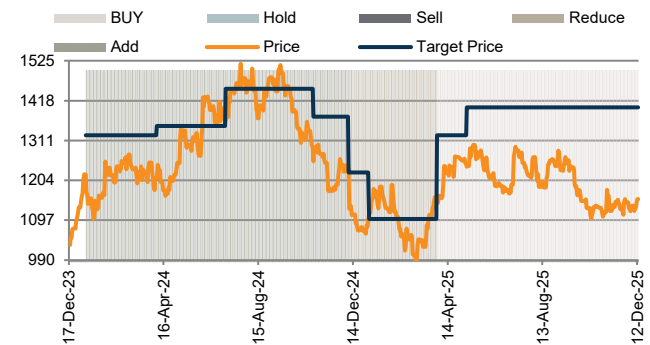
Source: Company, Bloomberg, Emkay Research

GODREJ CONSUMER PRODUCTS RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Dec-25	1,132	1,400	Buy	Nitin Gupta
01-Nov-25	1,119	1,400	Buy	Nitin Gupta
02-Oct-25	1,149	1,400	Buy	Nitin Gupta
17-Sep-25	1,243	1,400	Buy	Nitin Gupta
08-Sep-25	1,230	1,400	Buy	Nitin Gupta
19-Aug-25	1,219	1,400	Buy	Nitin Gupta
17-Aug-25	1,185	1,400	Buy	Nitin Gupta
07-Aug-25	1,220	1,400	Buy	Nitin Gupta
27-Jul-25	1,217	1,400	Buy	Nitin Gupta
05-Jul-25	1,193	1,400	Buy	Nitin Gupta
30-Jun-25	1,178	1,400	Buy	Nitin Gupta
24-Jun-25	1,174	1,400	Buy	Nitin Gupta
08-May-25	1,241	1,400	Buy	Nitin Gupta
24-Apr-25	1,268	1,325	Buy	Nitin Gupta
06-Apr-25	1,157	1,325	Buy	Nitin Gupta
31-Mar-25	1,159	1,325	Buy	Nitin Gupta
17-Mar-25	1,052	1,100	Reduce	Nitin Gupta
26-Feb-25	1,057	1,100	Reduce	Nitin Gupta
18-Feb-25	1,016	1,100	Reduce	Nitin Gupta
02-Feb-25	1,192	1,100	Reduce	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

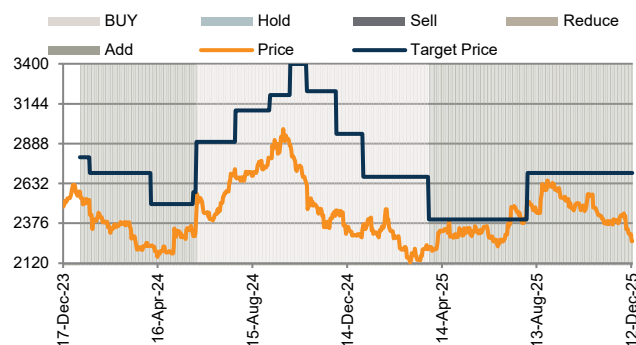
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HINDUSTAN UNILEVER RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Oct-25	2,477	2,700	Add	Nitin Gupta
02-Oct-25	2,497	2,700	Add	Nitin Gupta
17-Sep-25	2,530	2,700	Add	Nitin Gupta
08-Sep-25	2,583	2,700	Add	Nitin Gupta
19-Aug-25	2,564	2,700	Add	Nitin Gupta
17-Aug-25	2,442	2,700	Add	Nitin Gupta
01-Aug-25	2,514	2,700	Add	Nitin Gupta
30-Jun-25	2,259	2,400	Add	Nitin Gupta
24-Jun-25	2,228	2,400	Add	Nitin Gupta
25-Apr-25	2,296	2,400	Add	Nitin Gupta
24-Apr-25	2,289	2,400	Add	Nitin Gupta
28-Mar-25	2,224	2,400	Add	Nitin Gupta
17-Mar-25	2,138	2,675	Buy	Nitin Gupta
26-Feb-25	2,224	2,675	Buy	Nitin Gupta
18-Feb-25	2,260	2,675	Buy	Nitin Gupta
02-Feb-25	2,467	2,675	Buy	Nitin Gupta
22-Jan-25	2,307	2,675	Buy	Nitin Gupta
08-Jan-25	2,364	2,675	Buy	Nitin Gupta
03-Jan-25	2,369	2,675	Buy	Nitin Gupta
30-Nov-24	2,457	2,950	Buy	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



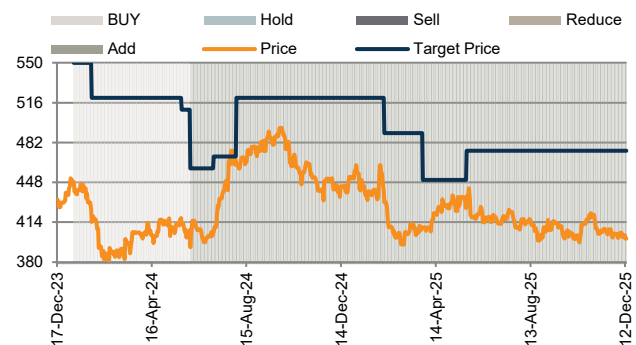
Source: Company, Bloomberg, Emkay Research

ITC RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Oct-25	420	475	Add	Nitin Gupta
02-Oct-25	406	475	Add	Nitin Gupta
17-Sep-25	409	475	Add	Nitin Gupta
08-Sep-25	408	475	Add	Nitin Gupta
17-Aug-25	411	475	Add	Nitin Gupta
01-Aug-25	416	475	Add	Nitin Gupta
30-Jun-25	416	475	Add	Nitin Gupta
24-Jun-25	414	475	Add	Nitin Gupta
09-Jun-25	423	475	Add	Nitin Gupta
23-May-25	436	475	Add	Nitin Gupta
24-Apr-25	430	450	Add	Nitin Gupta
28-Mar-25	410	450	Add	Nitin Gupta
21-Mar-25	406	490	Add	Nitin Gupta
17-Mar-25	408	490	Add	Nitin Gupta
18-Feb-25	405	490	Add	Nitin Gupta
07-Feb-25	431	490	Add	Nitin Gupta
02-Feb-25	463	520	Add	Nitin Gupta
03-Jan-25	456	520	Add	Nitin Gupta
25-Oct-24	456	520	Add	Nitin Gupta
02-Oct-24	488	520	Add	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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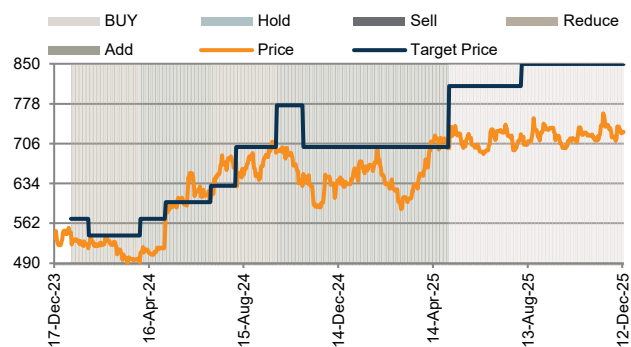
MARICO

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Dec-25	729	850	Buy	Nitin Gupta
15-Nov-25	739	850	Buy	Nitin Gupta
02-Oct-25	702	850	Buy	Nitin Gupta
17-Sep-25	712	850	Buy	Nitin Gupta
08-Sep-25	731	850	Buy	Nitin Gupta
19-Aug-25	728	850	Buy	Nitin Gupta
17-Aug-25	711	850	Buy	Nitin Gupta
05-Aug-25	716	850	Buy	Nitin Gupta
03-Aug-25	711	810	Buy	Nitin Gupta
17-Jul-25	733	810	Buy	Nitin Gupta
05-Jul-25	729	810	Buy	Nitin Gupta
30-Jun-25	722	810	Buy	Nitin Gupta
24-Jun-25	704	810	Buy	Nitin Gupta
04-May-25	698	810	Buy	Nitin Gupta
24-Apr-25	713	700	Add	Nitin Gupta
03-Apr-25	661	700	Add	Nitin Gupta
17-Mar-25	608	700	Add	Nitin Gupta
26-Feb-25	622	700	Add	Nitin Gupta
18-Feb-25	626	700	Add	Nitin Gupta
02-Feb-25	694	700	Add	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

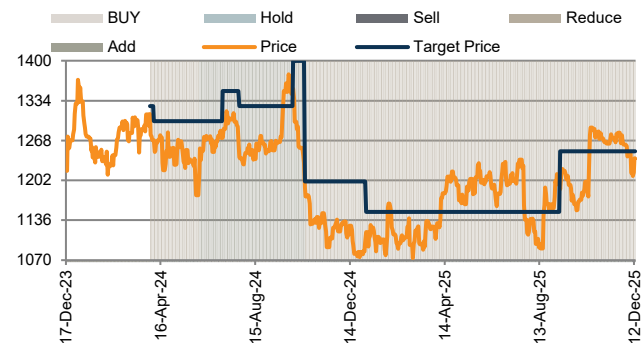
NESTLE INDIA

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Oct-25	1,277	1,250	Reduce	Nitin Gupta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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