

# Consumer Goods

## Makeover needed to boost demand

Sector Report

SECTOR UPDATE

December 12, 2023

NIFTY 50: 20,997

**CII's National FMCG summit focused on re-igniting growth in the FMCG sector, where reducing FMCG slowdown remains the key agenda. In a consumption-driven economy, where real GDP CAGR stood at 5.9% over 2007-2023, real household consumption grew 6.1%, but FMCG volume CAGR stood at 3.4%. Looking at sector growth data, it is evident that FMCG companies need to not only transform to address demand better but also be agile & nimble in terms of category development efforts and innovations. Going ahead, FMCG leaders remain optimistic about growth recovery. We have a similar view, and prefer GCPL, Dabur, ITC and Emami in our coverage universe. We maintain ADD on HUL and Britannia, and REDUCE on Marico, while retaining SELL on Colgate.**

### FMCG sector volume lags real GDP growth; earnings driven by margin

India remains a consumption-driven economy, where spending per household has been tracking real GDP growth in the last 15 years. However, volume growth for the FMCG sector has lagged, with only ~3% growth. Delving deeper into income-class households reveals that affluent households (with annual income of Rs1mn & above) represent ~16%, which drives 32% of sector spending. This contribution is materially higher for other consumption categories (Exhibit 4). Interestingly, FMCG volume per household has seen moderation in the last decade in Urban, while remaining steady in Rural (Exhibit 7). Re-igniting growth ahead, as per BCG, would be driven by: a) focus on category and segments, b) shift in focus from penetration to usage and frequency, c) emphasis on share of wallet than on competition, d) communication to convert user being key, e) keeping growth as a KPI and diversity in management team (learnings from other sectors).

### Charting growth ahead – Views from HUL, Colgate, Dabur, Marico and L'Oreal

In the context of slow structural growth in the past, the CEO panel that comprised of management teams from Colgate, Dabur, Marico, HUL and L'Oreal noted the need for category development efforts (lagging in the last decade), value-added innovations (consumer is ready to pay price for value), upgrading consumer from price-point packs (1/3rd business for HUL) and distribution depth. The management noted that focus on profitability is a result of inflation, owing to which companies have curtailed A&P spending, and which, in a loop, has been impacting category innovation and has thus led to structural slowdown. Ahead, focus needs to shift on category development and addressing consumer needs better, with value-added innovation. Meeting the needs of the consumer cohort is key which, with tech assessing, is being managed in a better manner now.

### Select categories far better, aided by improved execution and external factors

Select FMCG categories emerged as a star category, wherein growth has been faster. At closer look, the factors leading to improved growth for categories are: a) better innovation (Noodles, HI, Shampoo and Oats), b) SKU expansion (bottled soft drinks, toilet cleaners and biscuits), c) durables penetration (washing machine aided Matic and liquid laundry), d) policy actions (women hygiene and toilet cleaners) e) wealth effect (Pasta, ready to eat and cook foods, Ketchup, etc.) and f) convenience (Noodles, Breakfast cereals, etc.).

### Rating, Target Price and Valuation

|                          | Rating | CMP (Rs) | TP (Rs) | Upside (%) | P/E (x) |       | EV/EBITDA (x) |       |
|--------------------------|--------|----------|---------|------------|---------|-------|---------------|-------|
|                          |        |          |         |            | FY25E   | FY26E | FY25E         | FY26E |
| Britannia Industries     | ADD    | 4,945    | 5,250   | 6          | 48.8    | 42.1  | 33.3          | 29.4  |
| Colgate-Palmolive        | SELL   | 2,297    | 1,800   | (22)       | 46.5    | 42.9  | 31.4          | 29.1  |
| Dabur India              | BUY    | 548      | 650     | 19         | 41.4    | 36.9  | 30.4          | 26.8  |
| Emami                    | BUY    | 498      | 625     | 26         | 25.8    | 23.4  | 18.4          | 16.4  |
| Godrej Consumer Products | BUY    | 1,026    | 1,200   | 17         | 42.8    | 36.5  | 28.6          | 25.0  |
| Hindustan Unilever       | ADD    | 2,525    | 2,800   | 11         | 49.6    | 44.4  | 35.0          | 31.3  |
| ITC                      | BUY    | 449      | 525     | 17         | 25.3    | 23.3  | 19.6          | 18.0  |
| Marico                   | REDUCE | 531      | 560     | 6          | 42.1    | 37.7  | 29.9          | 26.8  |

Source: Company, Emkay Research

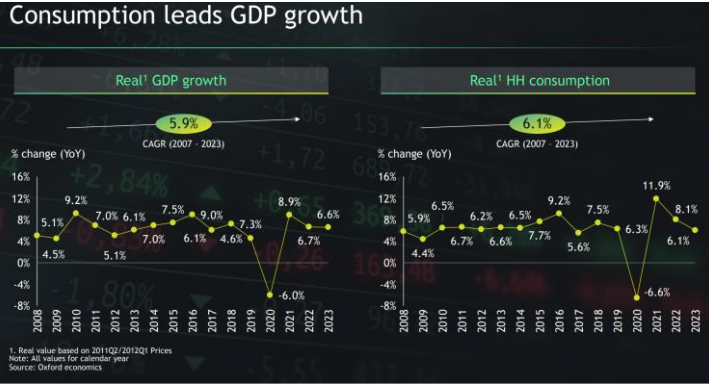
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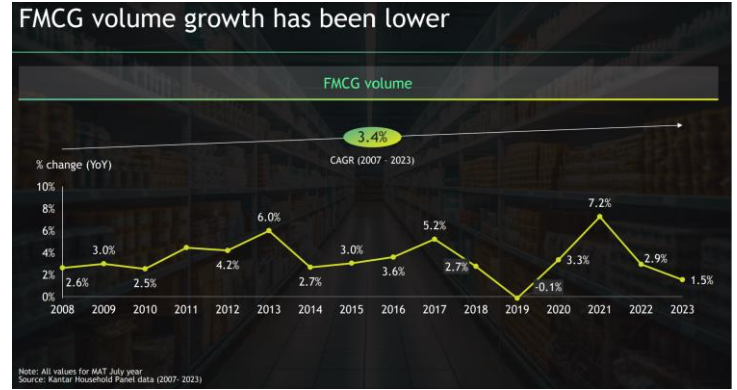
# Volume recovery becoming crucial

**Exhibit 1: India remains a consumption -driven economy**



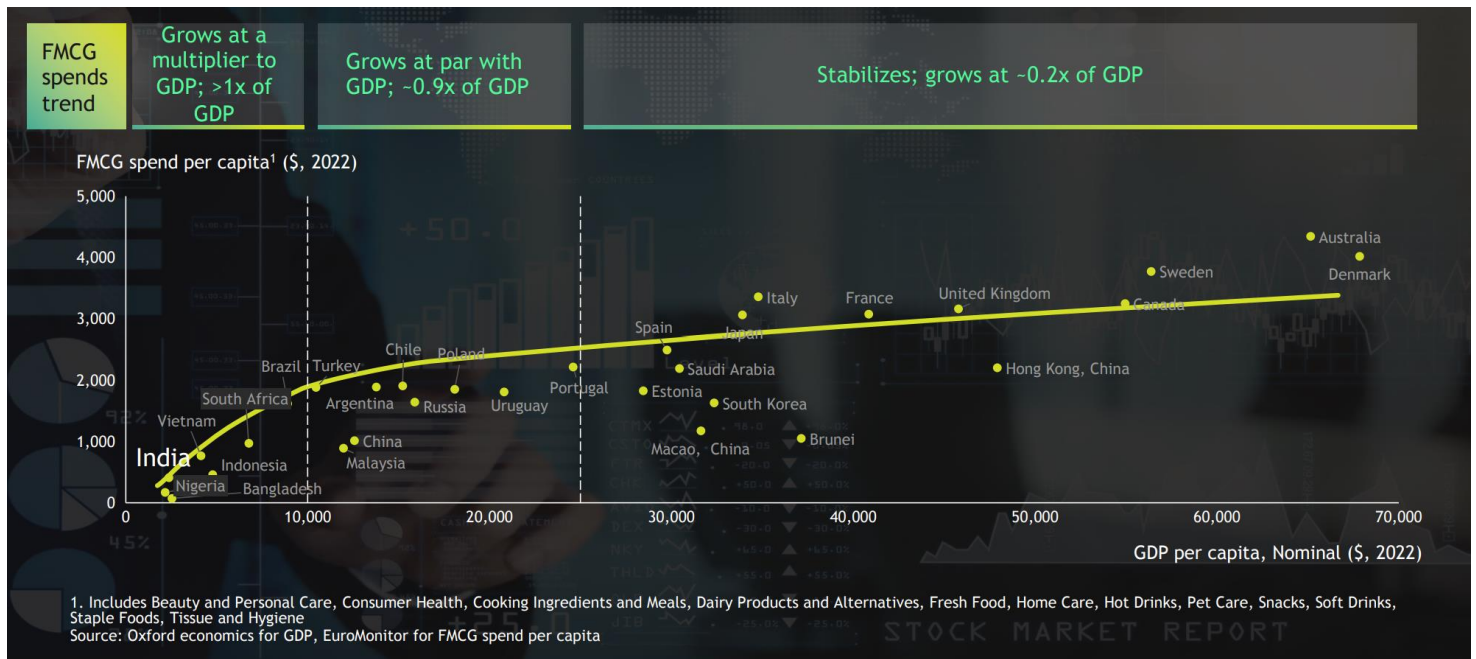
Source: BCG, CII

**Exhibit 2: FMCG volume growth lagged real GDP growth**



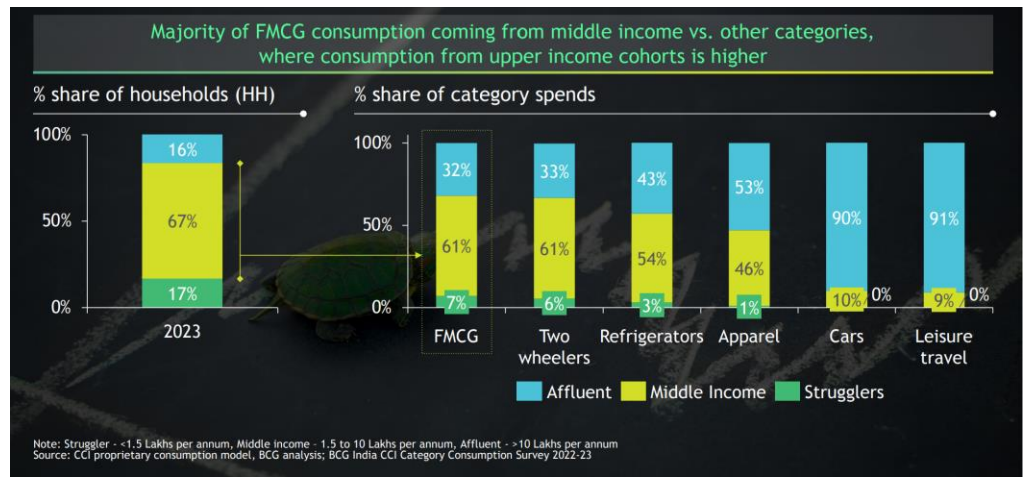
Source: BCG, CII (quoting Kantar data)

**Exhibit 3: FMCG spending across the world – India’s growth pattern differs from the global trend**



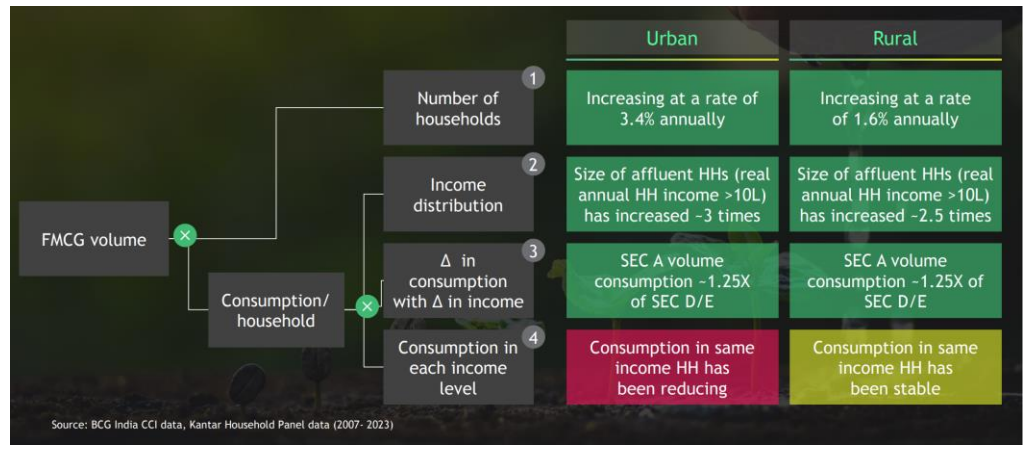
Source: BCG, CII

**Exhibit 4: FMCG sector has high dependence on middle India**



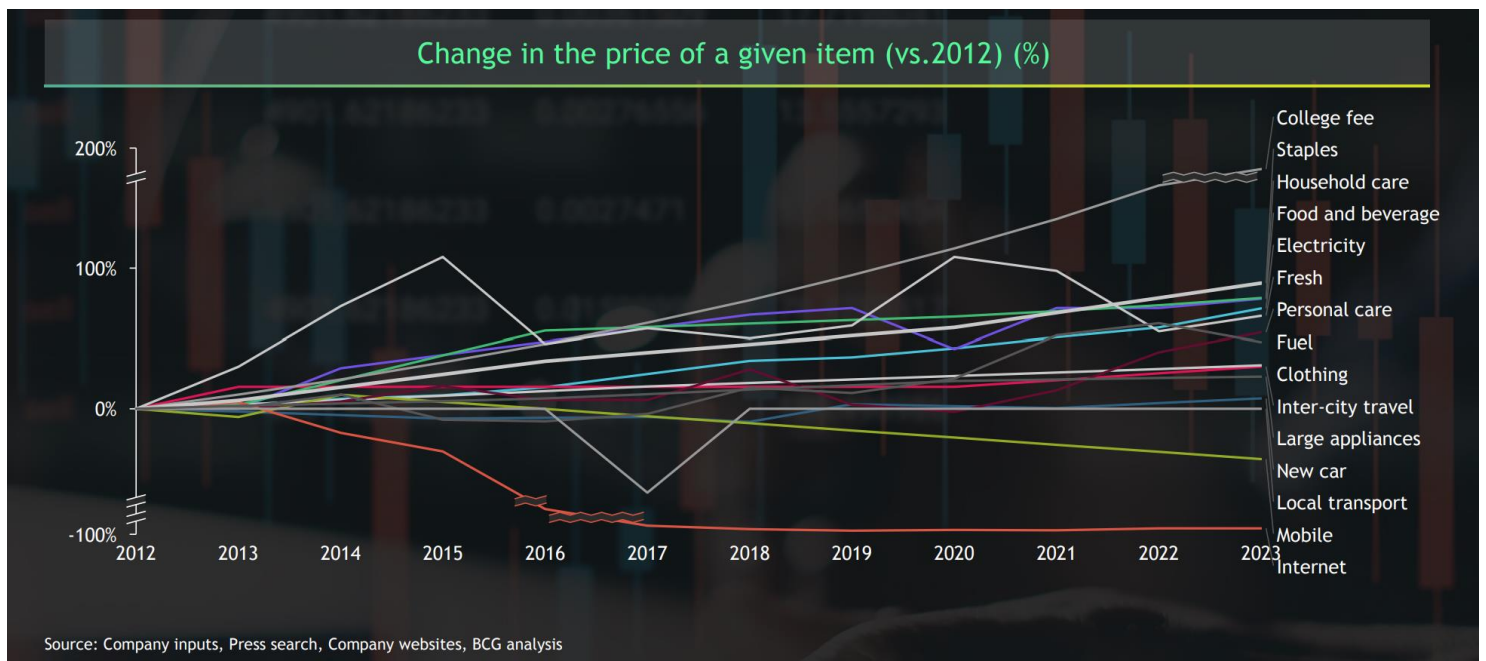
Source: Company

Exhibit 5: Decomposing FMCG sector growth



Source: CII, BCG

Exhibit 6: Relative pricing has been higher in the FMCG sector, which has also affected growth



Source: BCG, CII

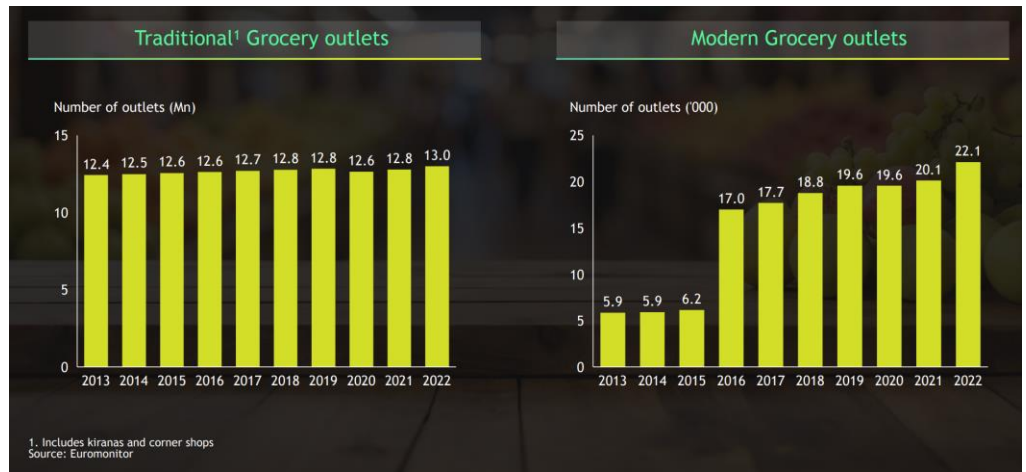
Exhibit 7: Volume per household has declined in Urban, but remains steady in Rural (within the same income segment)



Source: CII, BCG

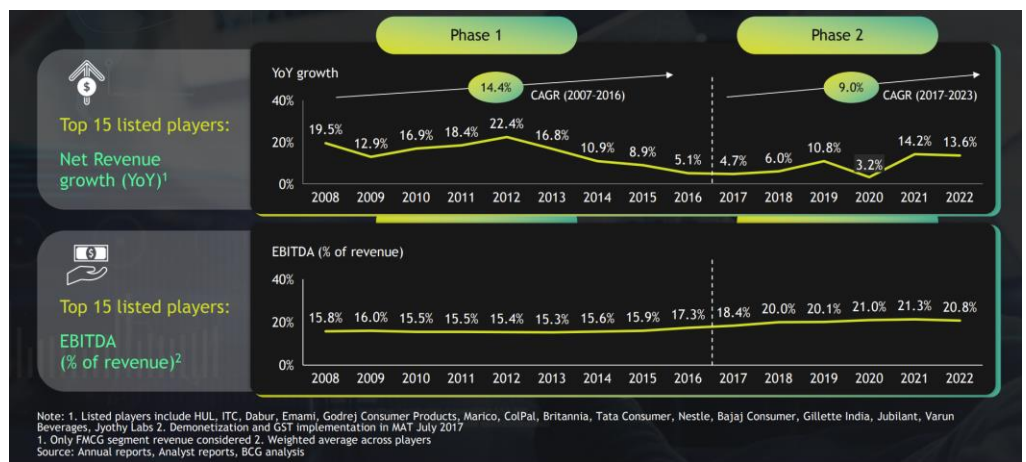


**Exhibit 8: FMCG distribution saw steady expansion**



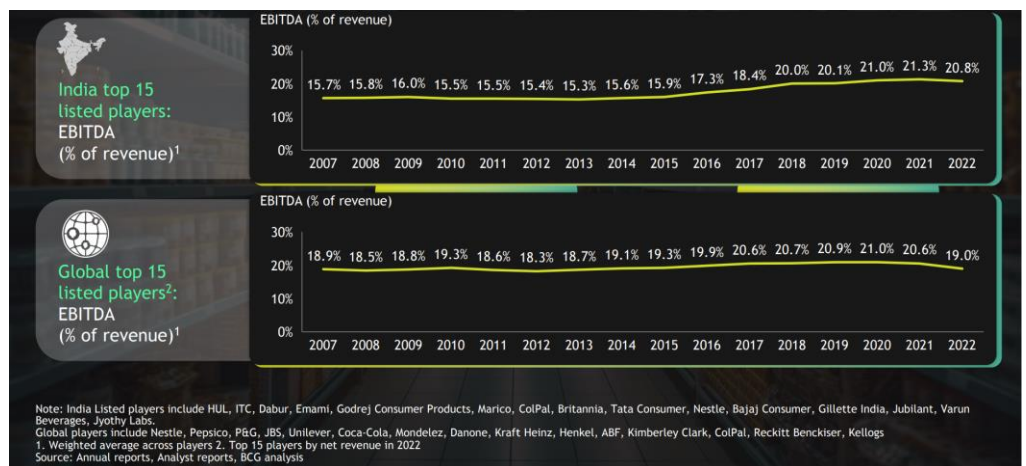
Source: CII, BCG

**Exhibit 9: Profitability has been key and is aided by margin thrust**



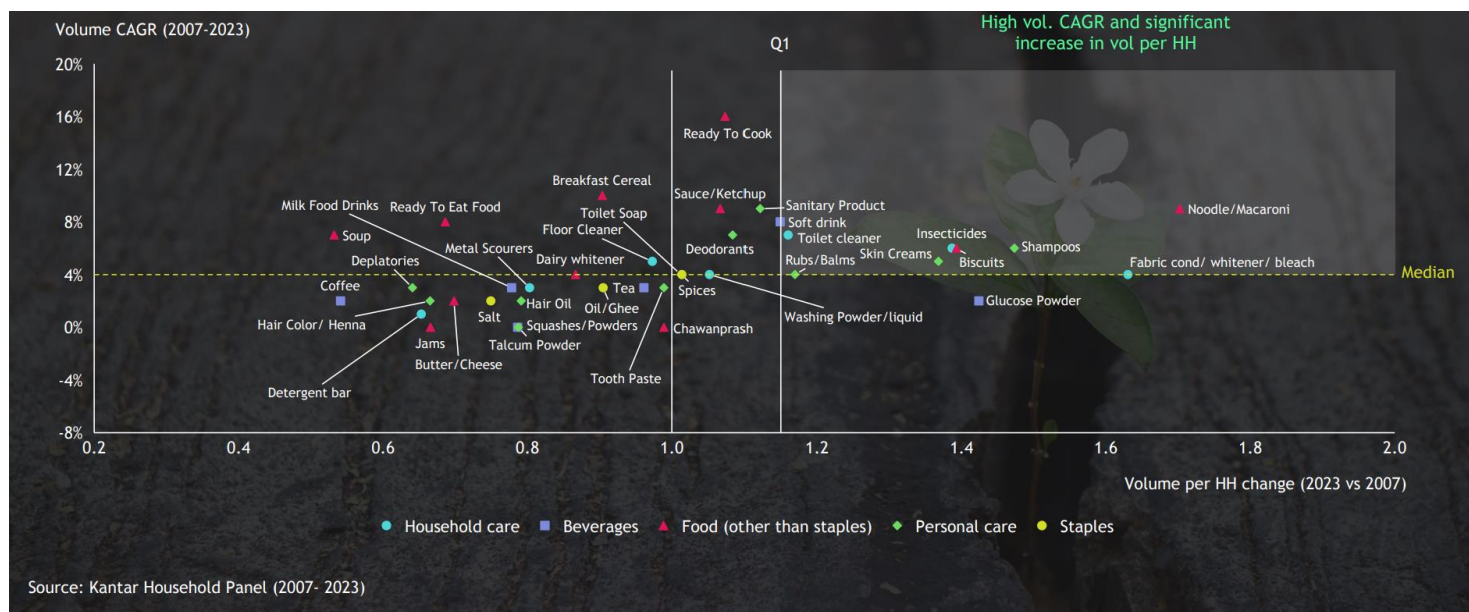
Source: CII, BCG

**Exhibit 10: Margin driven earnings delivery tough ahead with margins at peak levels (clocking at a premium over global peers)**



Source: CII, BCG

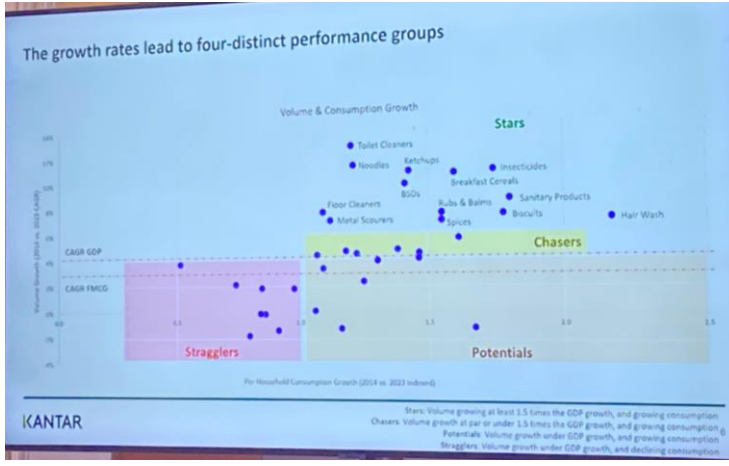
Exhibit 11: Select FMCG categories have fared better and aided growth (Urban India)



Source: BCG, CII

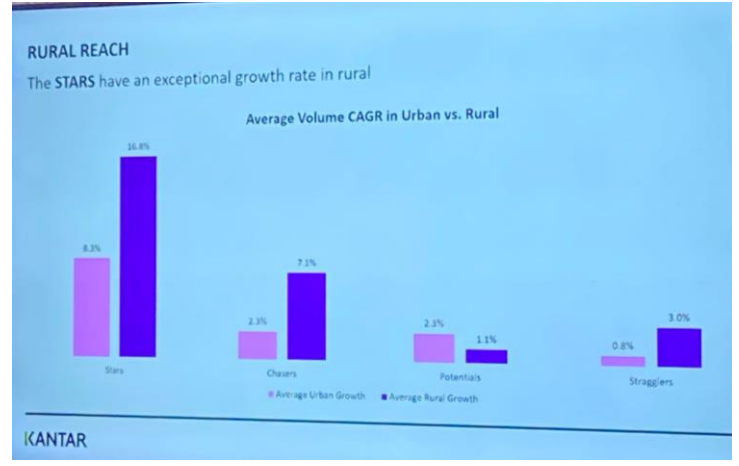
# Learnings from winner categories

Exhibit 12: Star categories in FMCG



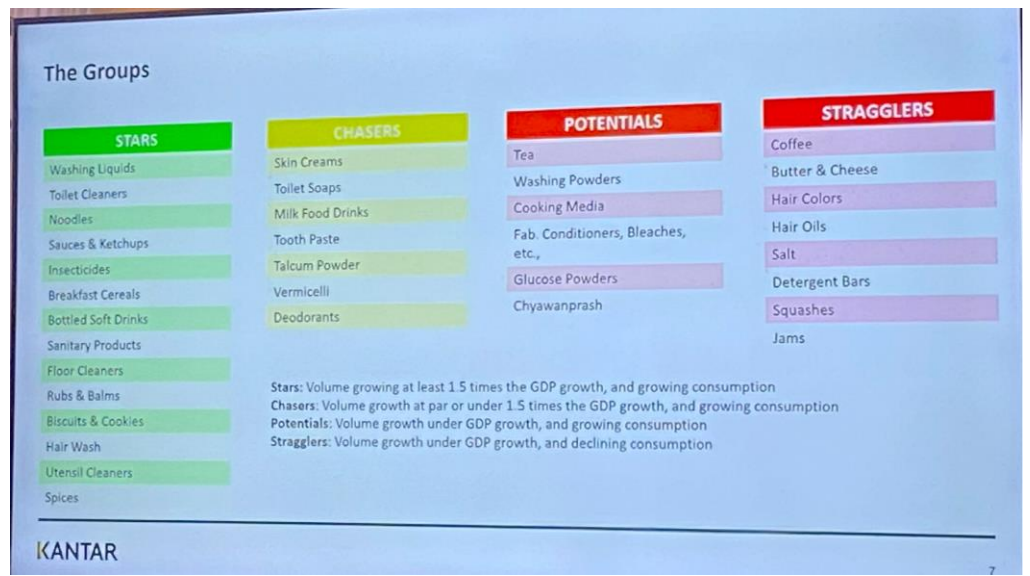
Source: BCG, CII

Exhibit 13: Star FMCG categories clocking better growth



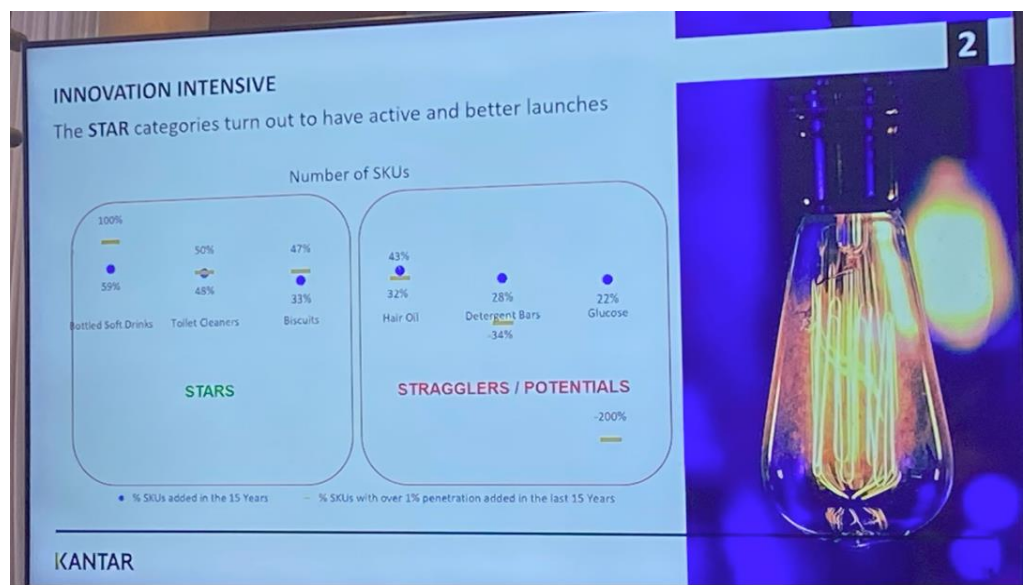
Source: BCG, CII (quoting Kantar data)

Exhibit 14: Category groups



Source: Kantar, CII

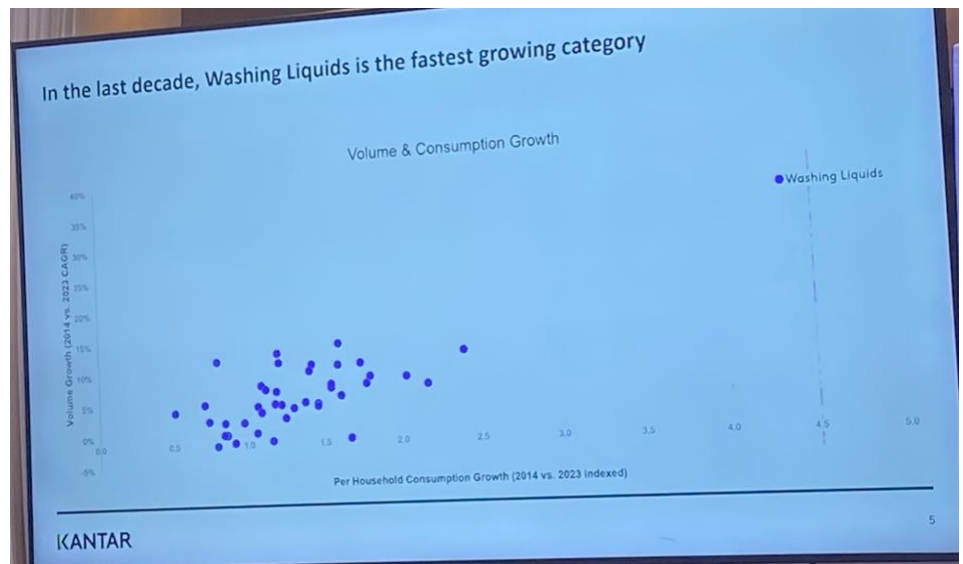
Exhibit 15: Innovation intensity better in star categories



Source: Kantar, CII

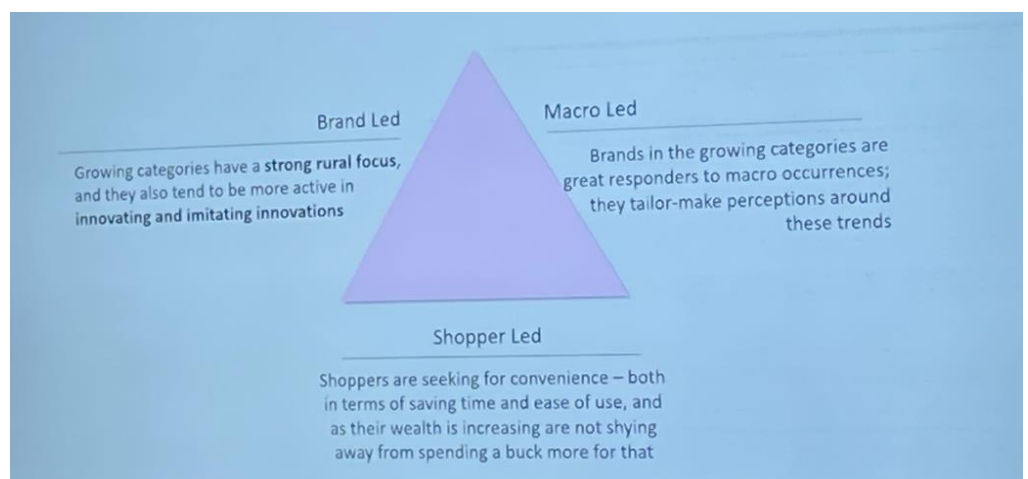


**Exhibit 16: Volume and consumption growth in washing liquids have been strong**



Source: Kantar, CII

**Exhibit 17: Key enablers of growth**



Source: Kantar, CII

**Innovations have been the key enabler**

**Exhibit 18: Innovation intensity high in Noodles**

**INNOVATION INTENSIVE**  
Not only new brands, but the noodles category is replete with new flavors

Not only did Sunfeast Yippee and Patanjali launch after 2010, but old brands such as Ching's and Wai Wai started gaining traction in the past few years

The latest trend among noodles is the Korean Noodles flavor, and the latest addition into that wagon is Maggi, with its Korean BBQ launched in November, 2023

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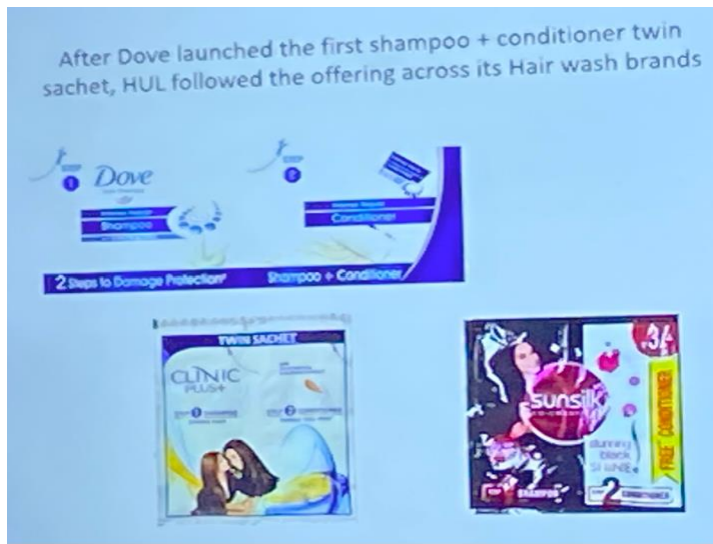
Source: Kantar, CII

**Exhibit 19: Innovation in Household Insecticides**



Source: Kantar, CII

**Exhibit 20: Innovation in Shampoo**



Source: BCG, CII

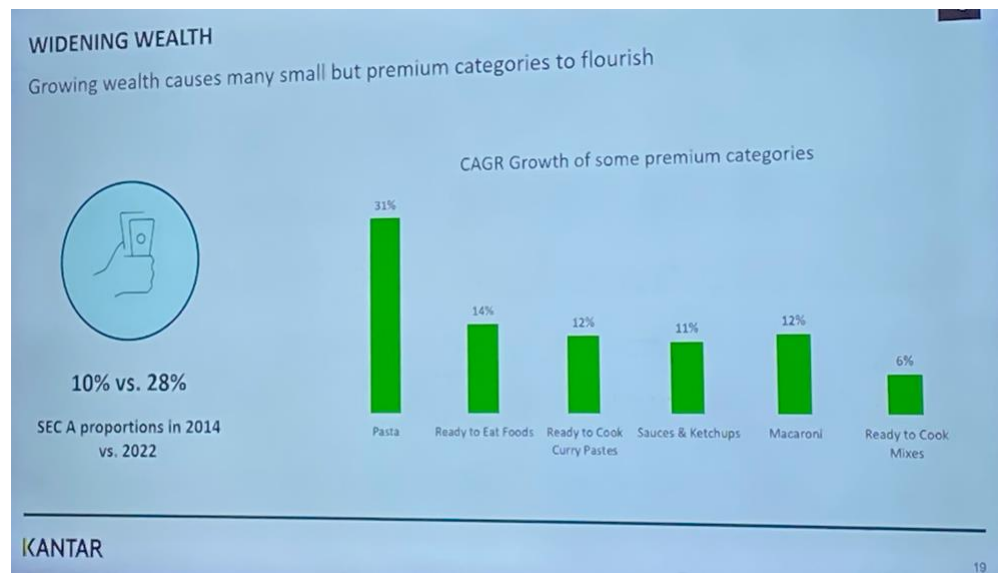
**Exhibit 21: Innovation in oats**



Source: BCG, CII (quoting Kantar data)

**Wealth growth tapped well in premium segments**

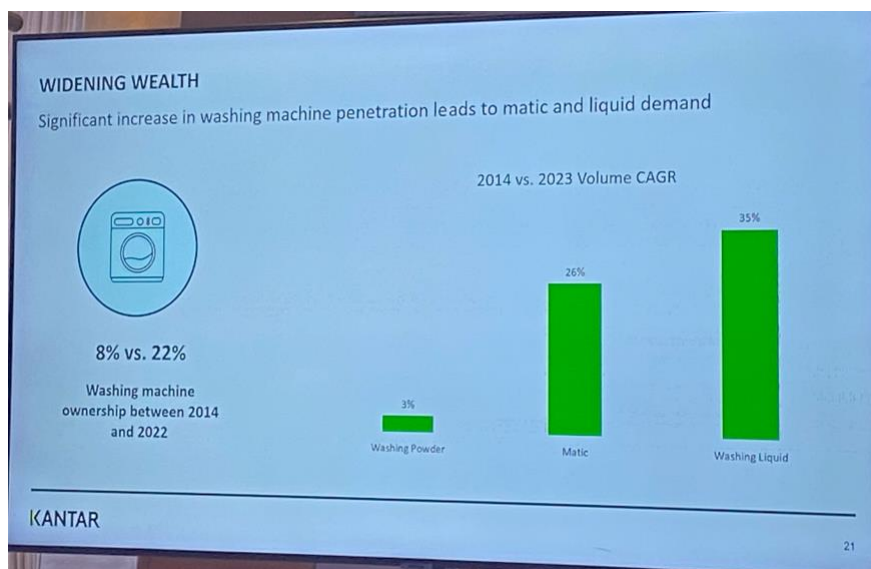
**Exhibit 22: Premium categories benefitted from growing wealth**



Source: Kantar, CII

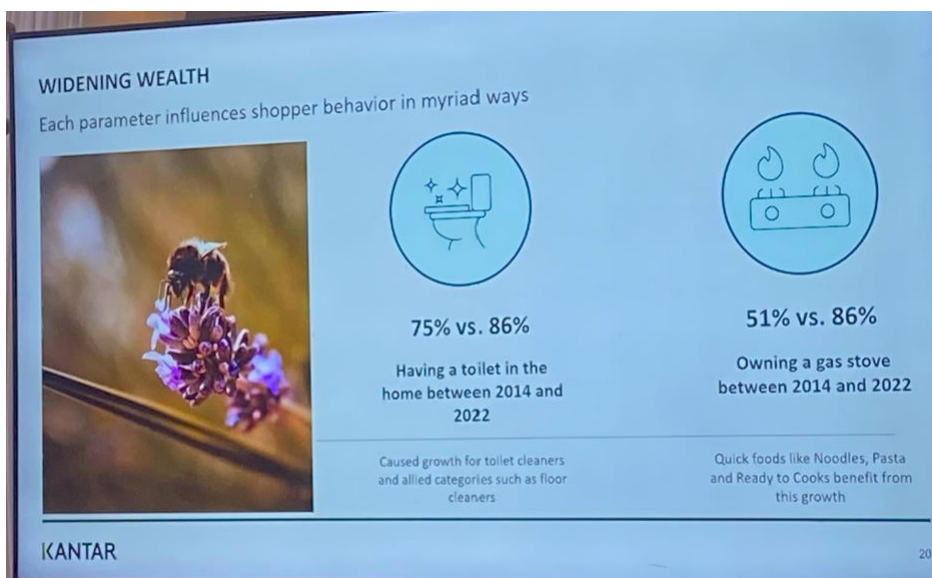


**Exhibit 23: Washing machine penetration aided growth for matic and liquid detergents**



Source: Kantar, CII

**Exhibit 24: The Consumption pattern has reshaped with growth in wealth**



Source: Kantar, CII

**Convenience aided select categories**

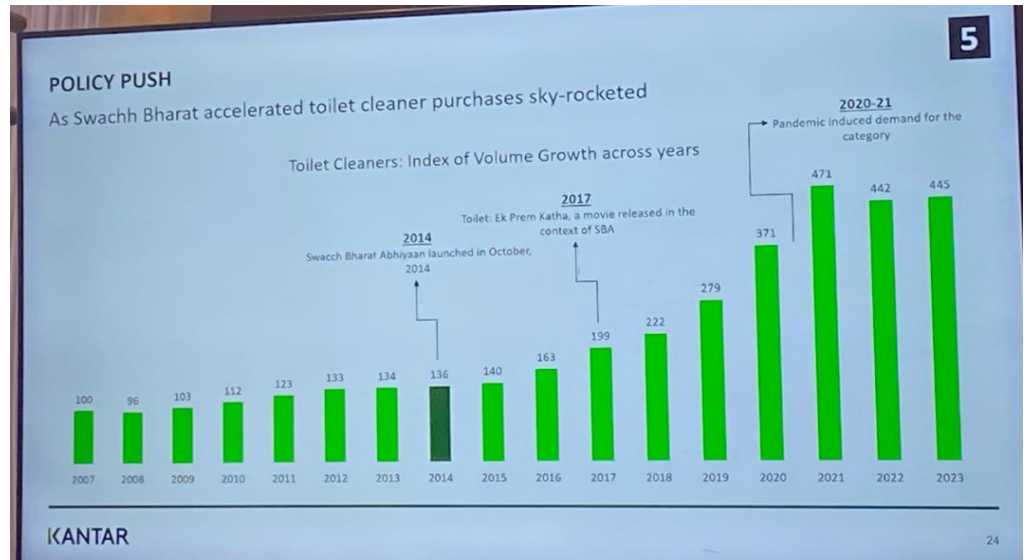
**Exhibit 25: Convenience aided growth**



Source: Kantar, CII

Select categories benefitted from the policy push

Exhibit 26: Policy push aided growth for select categories – Toilet Cleaners



Source: Kantar, CII

Exhibit 27: Policy push aided growth for select categories – Sanitary napkins



Source: Kantar, CII

Exhibit 28: Policy push adopted by FMCG companies – Reckitt Benckiser and HUL cashed in on swachh bharat mission

**POLICY PUSH**  
Marketers took the onus of driving awareness by various means; even Bollywood pitched in

It (Swachh Bharat Abhiyaan) is the biggest, most successful behavior-change campaign in the world”  
— Val Curtis - Director, London School of Hygiene & Director, Environmental Health Group

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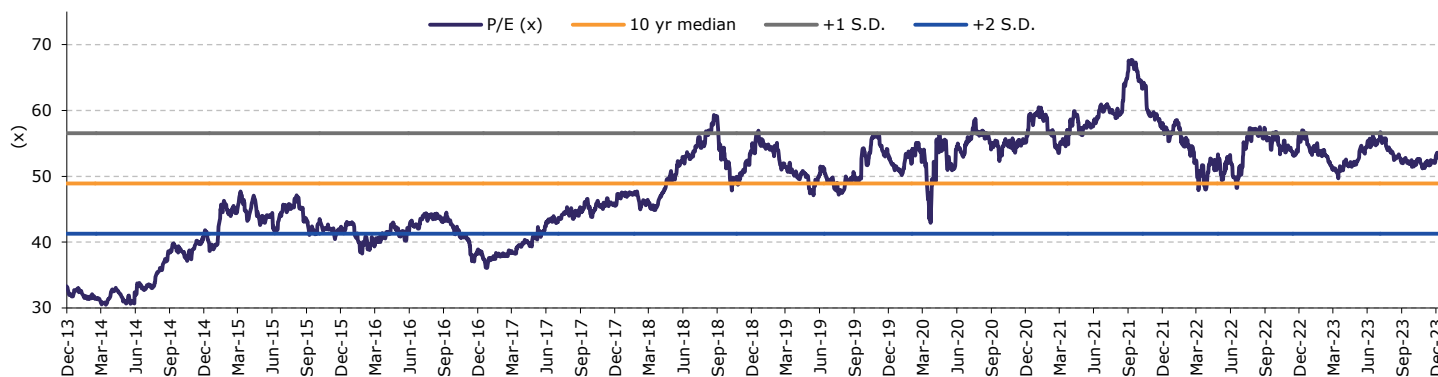
References from Indian Sanitation Coalition 25

Source: Kantar, CII

# Valuations

FMCG sector valuations (ex-ITC at ~53x PE) have been hovering near the 10-year historical average forward PER of 49x. Despite the volume weakness, sustained valuation has been a factor of double-digit earnings delivery driven by the margin recovery. As companies look to recoup margin in FY24, we see the need for volume recovery in FY25 for upholding the double-digit earnings growth momentum. In our coverage universe, we prefer GCPL, Dabur, ITC and Emami. We maintain ADD on HUL and Britannia, and REDUCE on Marico, while retaining SELL on Colgate.

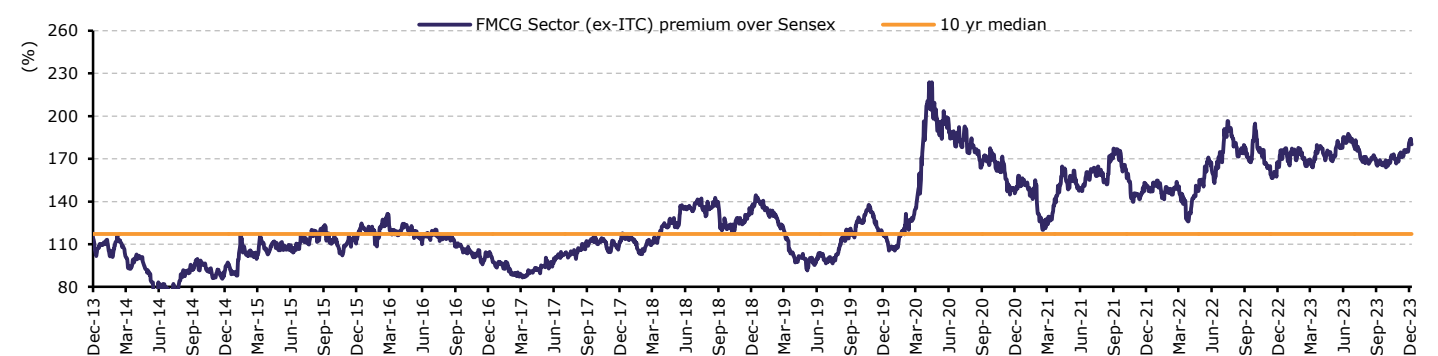
**Exhibit 29: One-Year forward PER for the FMCG sector (ex-ITC)**



Source: Company, Bloomberg, Emkay Research

Note: We have considered financials for Britannia, Colgate, Dabur, Godrej Consumer, Hindustan Unilever, Marico and Nestlé India; estimates are based on Bloomberg consensus

**Exhibit 30: FMCG sector valuation (one-year forward PER) premium over the Sensex**



Source: Company, Bloomberg, Emkay Research



## Exhibit 31: Stock price performance of our FMCG universe

| Company name                  | Mcap<br>(Rs mn) | CMP<br>(Rs/sh) | 5 days | 1-month | 3-month | 6-month | 1-year | 3-year<br>CAGR | 5-year<br>CAGR | 10-year<br>CAGR |
|-------------------------------|-----------------|----------------|--------|---------|---------|---------|--------|----------------|----------------|-----------------|
| <b>Sensex</b>                 |                 |                | 2%     | 5%      | 3%      | 8%      | 7%     | 14%            | 13%            | 12%             |
| Britannia Industries          | 1,197,296       | 4,971          | 5%     | 9%      | 9%      | 6%      | 11%    | 10%            | 9%             | 27%             |
| Colgate-Palmolive India       | 619,923         | 2,279          | 4%     | 8%      | 17%     | 42%     | 41%    | 14%            | 13%            | 14%             |
| Dabur India                   | 958,938         | 541            | 0%     | 1%      | -3%     | -3%     | -8%    | 3%             | 6%             | 13%             |
| Emami                         | 227,163         | 516            | 4%     | 1%      | -1%     | 30%     | 12%    | 7%             | 4%             | 8%              |
| Godrej Consumer Products      | 1,048,800       | 1,025          | 1%     | 0%      | 2%      | -3%     | 16%    | 13%            | 6%             | 14%             |
| Hindustan Unilever            | 6,023,530       | 2,564          | 2%     | 2%      | 2%      | -6%     | -2%    | 5%             | 7%             | 16%             |
| ITC                           | 5,610,344       | 450            | 2%     | 4%      | 3%      | 1%      | 34%    | 31%            | 10%            | 8%              |
| Marico                        | 694,592         | 537            | 1%     | 2%      | -7%     | -2%     | 7%     | 11%            | 9%             | 18%             |
| Nestlé India                  | 2,346,624       | 24,339         | 0%     | 1%      | 12%     | 10%     | 23%    | 11%            | 18%            | 17%             |
| Jyothy Laboratories           | 163,059         | 444            | 3%     | 23%     | 23%     | 113%    | 111%   | 45%            | 19%            | 16%             |
| Tata Consumer                 | 875,919         | 943            | 1%     | 3%      | 11%     | 18%     | 19%    | 19%            | 35%            | 20%             |
| Bajaj Consumer                | 31,712          | 222            | 0%     | -6%     | -12%    | 18%     | 31%    | 4%             | -9%            | 0%              |
| Agro Tech                     | 21,378          | 877            | 7%     | 8%      | -4%     | 12%     | 8%     | 5%             | 9%             | 5%              |
| Zyudus Wellness               | 98,165          | 1,543          | -2%    | 0%      | -5%     | 4%      | -4%    | -5%            | 5%             | 11%             |
| Adani Wilmar                  | 442,216         | 340            | 8%     | 7%      | -3%     | -22%    | -47%   |                |                |                 |
| Bikaji Foods International    | 138,474         | 554            | 3%     | 16%     | 15%     | 45%     |        |                |                |                 |
| Mrs Bectors Food Specialities | 71,719          | 1,219          | -1%    | 7%      | 17%     | 56%     | 183%   |                |                |                 |

Source: Company, Emkay Research

Note: Prices based on close of business on 8-Dec-2023

## Exhibit 32: Emkay FMCG coverage – Valuation snapshot

|                          | CMP<br>(Rs/sh) | Mcap<br>(Rs bn) | Reco   | TP<br>(Rs/sh) | Upside<br>(%) | P/E (x) |       |       | EV/EBITDA (x) |       |       | EV/sales (x) |       |       |
|--------------------------|----------------|-----------------|--------|---------------|---------------|---------|-------|-------|---------------|-------|-------|--------------|-------|-------|
|                          |                |                 |        |               |               | FY24E   | FY25E | FY26E | FY24E         | FY25E | FY26E | FY24E        | FY25E | FY26E |
| Britannia Industries     | 4,945          | 1,191           | Add    | 5,250         | 6             | 55.0    | 48.8  | 42.1  | 37.5          | 33.3  | 29.4  | 7.1          | 6.4   | 5.8   |
| Colgate-Palmolive        | 2,297          | 625             | Sell   | 1,800         | -22           | 49.5    | 46.5  | 42.9  | 33.5          | 31.4  | 29.1  | 10.8         | 10.1  | 9.3   |
| Dabur India              | 548            | 970             | Buy    | 650           | 19            | 48.9    | 41.4  | 36.9  | 36.0          | 30.4  | 26.8  | 7.2          | 6.4   | 5.7   |
| Emami                    | 498            | 219             | Buy    | 625           | 26            | 28.0    | 25.8  | 23.4  | 20.6          | 18.4  | 16.4  | 5.7          | 5.2   | 4.7   |
| Godrej Consumer Products | 1,026          | 1,049           | Buy    | 1,200         | 17            | 53.7    | 42.8  | 36.5  | 34.9          | 28.6  | 25.0  | 7.0          | 6.4   | 5.7   |
| Hindustan Unilever       | 2,525          | 5,933           | Add    | 2,800         | 11            | 56.4    | 49.6  | 44.4  | 39.6          | 35.0  | 31.3  | 9.5          | 8.6   | 7.8   |
| ITC                      | 449            | 5,602           | Buy    | 525           | 17            | 28.1    | 24.8  | 22.6  | 21.7          | 19.0  | 17.3  | 7.6          | 7.0   | 6.4   |
| Marico                   | 531            | 686             | Reduce | 560           | 6             | 45.8    | 42.1  | 37.7  | 32.6          | 29.9  | 26.8  | 6.8          | 6.0   | 5.4   |

Source: Company, Bloomberg, Emkay Research

Note: Prices based on close of business on 8-Dec-2023

## Exhibit 33: Emkay FMCG coverage – Financial ratios

|                          | EBITDA margin (%) |       |       | RoE (%) |       |       | ROIC (%) |       |       | Dividend yield (%) |       |       |
|--------------------------|-------------------|-------|-------|---------|-------|-------|----------|-------|-------|--------------------|-------|-------|
|                          | FY24E             | FY25E | FY26E | FY24E   | FY25E | FY26E | FY24E    | FY25E | FY26E | FY24E              | FY25E | FY26E |
| Britannia Industries     | 18.6              | 18.9  | 19.4  | 61.7    | 66.3  | 70.2  | 68.0     | 69.9  | 79.1  | 1.7                | 2.0   | 2.3   |
| Colgate-Palmolive        | 32.0              | 31.8  | 31.9  | 70.6    | 69.4  | 69.7  | 195.6    | 275.9 | 428.4 | 1.8                | 1.9   | 2.1   |
| Dabur India              | 19.8              | 20.9  | 21.2  | 21.1    | 22.8  | 23.2  | 42.9     | 50.2  | 57.7  | 1.1                | 1.4   | 1.6   |
| Emami                    | 27.5              | 27.8  | 28.1  | 30.3    | 28.0  | 27.5  | 44.7     | 50.7  | 57.6  | 1.8                | 2.0   | 2.2   |
| Godrej Consumer Products | 19.8              | 22.1  | 22.6  | 13.5    | 15.8  | 17.4  | 16.2     | 18.1  | 20.5  | 1.1                | 1.3   | 1.8   |
| Hindustan Unilever       | 23.5              | 24.2  | 24.6  | 20.8    | 23.4  | 26.1  | 22.0     | 25.3  | 28.6  | 1.7                | 2.0   | 2.3   |
| ITC                      | 34.9              | 36.5  | 36.9  | 29.4    | 32.0  | 32.8  | 28.7     | 31.5  | 32.4  | 3.1                | 3.3   | 3.7   |
| Marico                   | 20.6              | 19.9  | 19.9  | 37.1    | 36.2  | 36.4  | 72.0     | 72.6  | 74.8  | 1.5                | 1.7   | 1.9   |

Source: Company, Bloomberg, Emkay Research

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## Appendix – New launches from Britannia

Exhibit 34: Entry into protein bar segment (priced at Rs390/6 packs of 45gm bar)



Source: Company

Exhibit 35: Extension into Millet based breads (Priced at Rs60/300gm)



Source: Company

Exhibit 36: Launch of premium snacks under Better SNACK Co. (foxnuts priced at Rs135/75gm)



Source: Company

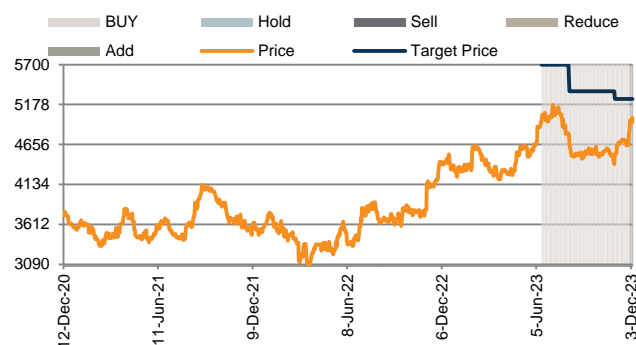
## BRITANNIA INDUSTRIES

## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (INR) | TP (INR) | Rating | Analyst     |
|-----------|---------------------|----------|--------|-------------|
| 30-Nov-23 | 4,853               | 5,250    | Add    | Nitin Gupta |
| 24-Nov-23 | 4,644               | 5,250    | Buy    | Nitin Gupta |
| 02-Nov-23 | 4,527               | 5,250    | Buy    | Nitin Gupta |
| 20-Oct-23 | 4,580               | 5,350    | Buy    | Nitin Gupta |
| 03-Oct-23 | 4,495               | 5,350    | Buy    | Nitin Gupta |
| 28-Aug-23 | 4,511               | 5,350    | Buy    | Nitin Gupta |
| 15-Aug-23 | 4,500               | 5,350    | Buy    | Nitin Gupta |
| 07-Aug-23 | 4,660               | 5,350    | Buy    | Nitin Gupta |
| 06-Aug-23 | 4,799               | 5,550    | Buy    | Nitin Gupta |
| 18-Jun-23 | 5,045               | 5,700    | Buy    | Nitin Gupta |
| 15-Jun-23 | 4,975               | 5,700    | Buy    | Nitin Gupta |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

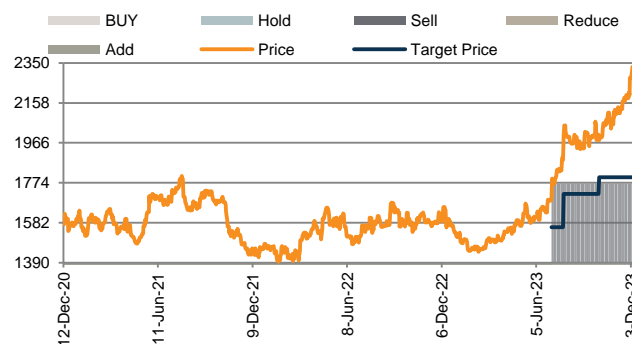
## COLGATE-PALMOLIVE

## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (INR) | TP (INR) | Rating | Analyst     |
|-----------|---------------------|----------|--------|-------------|
| 30-Nov-23 | 2,196               | 1,800    | Sell   | Nitin Gupta |
| 24-Nov-23 | 2,195               | 1,800    | Sell   | Nitin Gupta |
| 26-Oct-23 | 2,034               | 1,800    | Sell   | Nitin Gupta |
| 24-Oct-23 | 2,076               | 1,800    | Sell   | Nitin Gupta |
| 20-Oct-23 | 2,111               | 1,800    | Sell   | Nitin Gupta |
| 03-Oct-23 | 1,978               | 1,800    | Sell   | Nitin Gupta |
| 28-Aug-23 | 1,936               | 1,720    | Sell   | Nitin Gupta |
| 22-Aug-23 | 1,940               | 1,720    | Sell   | Nitin Gupta |
| 15-Aug-23 | 1,963               | 1,720    | Sell   | Nitin Gupta |
| 27-Jul-23 | 2,002               | 1,720    | Sell   | Nitin Gupta |
| 04-Jul-23 | 1,705               | 1,560    | Sell   | Nitin Gupta |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research



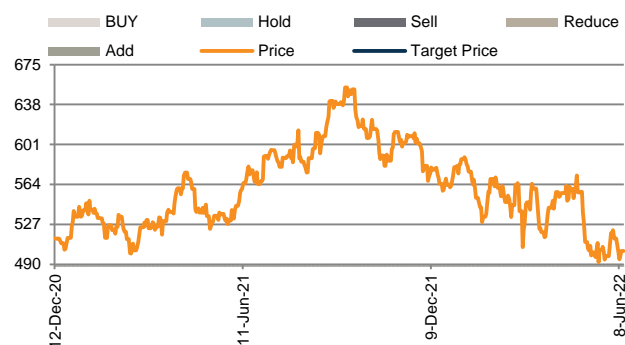
## DABUR INDIA

## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (INR) | TP (INR) | Rating | Analyst     |
|-----------|---------------------|----------|--------|-------------|
| 30-Nov-23 | 538                 | 650      | Buy    | Nitin Gupta |
| 30-Nov-23 | 538                 | 650      | Buy    | Nitin Gupta |
| 24-Nov-23 | 537                 | 650      | Buy    | Nitin Gupta |
| 24-Nov-23 | 537                 | 650      | Buy    | Nitin Gupta |
| 03-Nov-23 | 536                 | 650      | Buy    | Nitin Gupta |
| 03-Nov-23 | 536                 | 650      | Buy    | Nitin Gupta |
| 20-Oct-23 | 525                 | 650      | Buy    | Nitin Gupta |
| 20-Oct-23 | 525                 | 650      | Buy    | Nitin Gupta |
| 19-Oct-23 | 526                 | 650      | Buy    | Nitin Gupta |
| 19-Oct-23 | 526                 | 650      | Buy    | Nitin Gupta |
| 06-Oct-23 | 547                 | 650      | Buy    | Nitin Gupta |
| 06-Oct-23 | 547                 | 650      | Buy    | Nitin Gupta |
| 03-Oct-23 | 554                 | 650      | Buy    | Nitin Gupta |
| 03-Oct-23 | 554                 | 650      | Buy    | Nitin Gupta |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

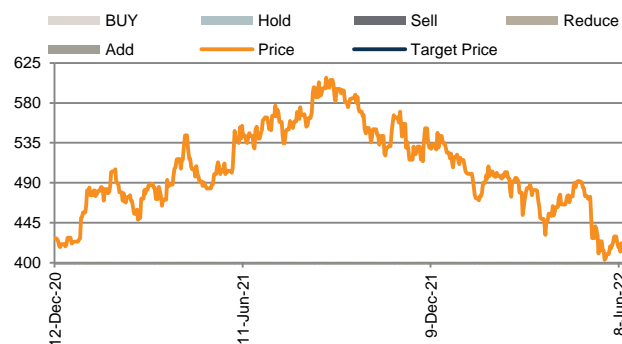
## EMAMI

## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (INR) | TP (INR) | Rating | Analyst     |
|-----------|---------------------|----------|--------|-------------|
| 30-Nov-23 | 506                 | 625      | Buy    | Nitin Gupta |
| 30-Nov-23 | 506                 | 625      | Buy    | Nitin Gupta |
| 24-Nov-23 | 504                 | 625      | Buy    | Nitin Gupta |
| 24-Nov-23 | 504                 | 625      | Buy    | Nitin Gupta |
| 06-Nov-23 | 519                 | 625      | Buy    | Nitin Gupta |
| 06-Nov-23 | 519                 | 625      | Buy    | Nitin Gupta |
| 20-Oct-23 | 510                 | 625      | Buy    | Nitin Gupta |
| 20-Oct-23 | 510                 | 625      | Buy    | Nitin Gupta |
| 03-Oct-23 | 535                 | 625      | Buy    | Nitin Gupta |
| 03-Oct-23 | 535                 | 625      | Buy    | Nitin Gupta |
| 25-Sep-23 | 515                 | 625      | Buy    | Nitin Gupta |
| 25-Sep-23 | 515                 | 625      | Buy    | Nitin Gupta |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

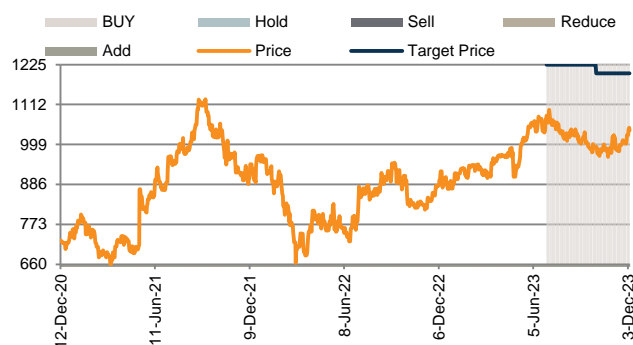
## GODREJ CONSUMER PRODUCTS

## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (INR) | TP (INR) | Rating | Analyst     |
|-----------|---------------------|----------|--------|-------------|
| 30-Nov-23 | 1,008               | 1,200    | Buy    | Nitin Gupta |
| 24-Nov-23 | 1,010               | 1,200    | Buy    | Nitin Gupta |
| 17-Nov-23 | 997                 | 1,200    | Buy    | Nitin Gupta |
| 01-Nov-23 | 975                 | 1,200    | Buy    | Nitin Gupta |
| 20-Oct-23 | 988                 | 1,200    | Buy    | Nitin Gupta |
| 03-Oct-23 | 993                 | 1,200    | Buy    | Nitin Gupta |
| 28-Aug-23 | 1,028               | 1,225    | Buy    | Nitin Gupta |
| 15-Aug-23 | 1,036               | 1,225    | Buy    | Nitin Gupta |
| 08-Aug-23 | 1,009               | 1,225    | Buy    | Nitin Gupta |
| 30-Jun-23 | 1,081               | 1,225    | Buy    | Nitin Gupta |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

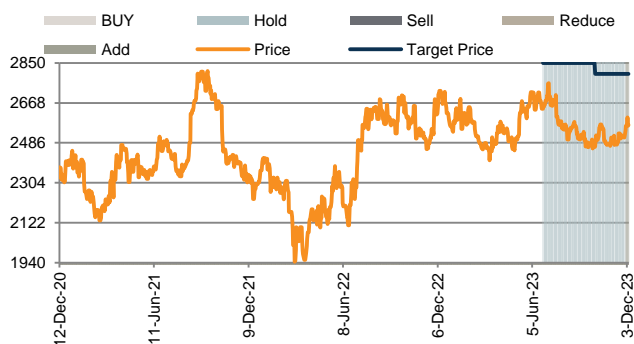
## HINDUSTAN UNILEVER

## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (INR) | TP (INR) | Rating | Analyst     |
|-----------|---------------------|----------|--------|-------------|
| 30-Nov-23 | 2,546               | 2,800    | Add    | Nitin Gupta |
| 24-Nov-23 | 2,515               | 2,800    | Hold   | Nitin Gupta |
| 20-Oct-23 | 2,495               | 2,800    | Hold   | Nitin Gupta |
| 03-Oct-23 | 2,469               | 2,800    | Hold   | Nitin Gupta |
| 28-Aug-23 | 2,556               | 2,850    | Hold   | Nitin Gupta |
| 15-Aug-23 | 2,533               | 2,850    | Hold   | Nitin Gupta |
| 20-Jul-23 | 2,703               | 2,850    | Hold   | Nitin Gupta |
| 25-Jun-23 | 2,642               | 2,850    | Hold   | Nitin Gupta |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

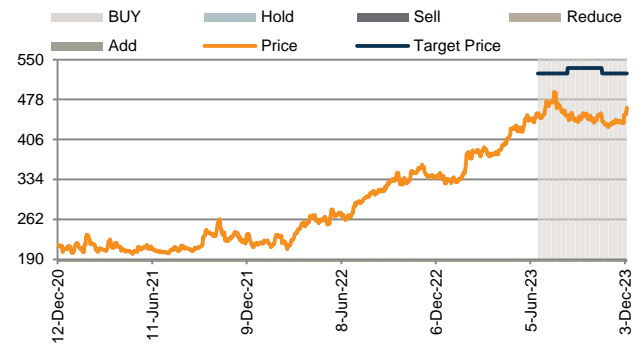
## ITC

## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (INR) | TP (INR) | Rating | Analyst     |
|-----------|---------------------|----------|--------|-------------|
| 30-Nov-23 | 436                 | 525      | Buy    | Nitin Gupta |
| 24-Nov-23 | 438                 | 525      | Buy    | Nitin Gupta |
| 20-Oct-23 | 438                 | 525      | Buy    | Nitin Gupta |
| 03-Oct-23 | 440                 | 535      | Buy    | Nitin Gupta |
| 28-Aug-23 | 441                 | 535      | Buy    | Nitin Gupta |
| 15-Aug-23 | 449                 | 535      | Buy    | Nitin Gupta |
| 28-Jul-23 | 468                 | 525      | Buy    | Nitin Gupta |
| 24-Jul-23 | 471                 | 525      | Buy    | Nitin Gupta |
| 15-Jul-23 | 473                 | 525      | Buy    | Nitin Gupta |
| 19-Jun-23 | 454                 | 525      | Buy    | Nitin Gupta |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

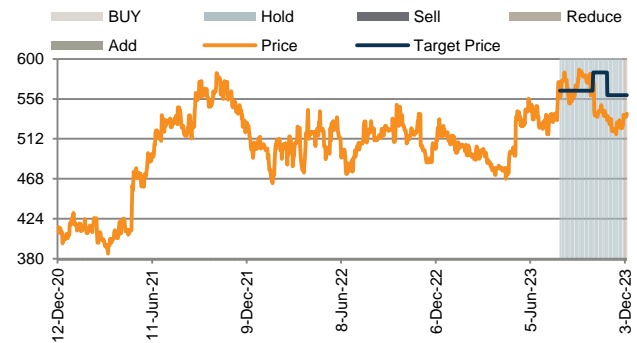
## MARICO

## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (INR) | TP (INR) | Rating | Analyst     |
|-----------|---------------------|----------|--------|-------------|
| 30-Nov-23 | 539                 | 560      | Reduce | Nitin Gupta |
| 24-Nov-23 | 524                 | 560      | Hold   | Nitin Gupta |
| 30-Oct-23 | 532                 | 560      | Hold   | Nitin Gupta |
| 20-Oct-23 | 542                 | 585      | Hold   | Nitin Gupta |
| 04-Oct-23 | 571                 | 585      | Hold   | Nitin Gupta |
| 03-Oct-23 | 576                 | 585      | Hold   | Nitin Gupta |
| 28-Aug-23 | 558                 | 565      | Hold   | Nitin Gupta |
| 15-Aug-23 | 568                 | 565      | Hold   | Nitin Gupta |
| 31-Jul-23 | 561                 | 565      | Hold   | Nitin Gupta |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research



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| <b>REDUCE</b> | 5% upside to 15% downside                     |
| <b>SELL</b>   | <15% downside                                 |

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