ANANDRATHI

India I Equities

FMCG

Result Update

Change in Estimates ☑ Target ☑ Reco ☐

29 July 2026

Dabur India

Pricing power and premiumisation to drive growth; maintain BUY

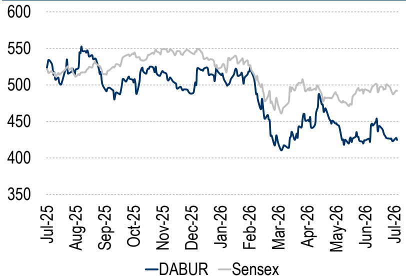
Rating: **BUY**
Target Price (12-mth): Rs.550
Share Price: Rs.433

Key Data	DABUR IN
52-week high / low	Rs577 / 403
Sensex / Nifty	77655 / 24250
Market cap	Rs753bn
Shares outstanding	1774m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	66.2	66.3	66.2
- of which, Pledged			
Free Float	33.8	33.7	33.8
- Foreign Institutions	9.7	10.0	10.1
- Domestic Institutions	18.7	18.6	18.4
- Public	5.4	5.2	5.3

Estimates Revision (%)	FY27e	FY28e
Sales	0.1	0.1
EBITDA	-0.1	-0.1
PAT	0.4	0.3

Relative Price Performance



Source: Bloomberg

Dabur started FY27 on a strong note with consolidated revenue rising by ~11% y/y to Rs37.6bn in Q1FY27 (in-line with street estimate of Rs37.3bn), led by broad-based growth in domestic and international businesses despite weather adversities, input inflation and geopolitical headwinds. India FMCG volume growth came in at 5%, marginally below expectation (~6%), led by strong double-digit growth in HPC, while Food & Beverages (F&B) recovered sharply in May-Jun after weather-related weakness in Apr-26. The management reiterated confidence in delivering double-digit consolidated revenue growth in FY27e, driven by: (a) premiumisation; (b) innovation; (c) go-to-market transformation i.e., Project Saksham; and (d) pricing. Rural demand continued to outpace urban demand, while international business remained strong. We believe it remains well-placed to deliver healthy earnings growth, aided by premiumisation, pricing and improved operating leverage. Thus, we maintain BUY rating on the stock with a TP of Rs550 (from Rs590 earlier), valuing it at 42xFY28e EPS (vs. 45xFY28e EPS previously).

Revenue Performance: Domestic revenue grew by 11% y/y, driven by 5% volume growth and healthy pricing. Home & Personal Care revenue grew 12.3% y/y, followed by F&B (up 7.2% y/y) and Healthcare (up 5.5% y/y). Notably, International business (27% of total revenue) was a key growth driver, rising 15.5% y/y (in INR terms), led by robust performance across MENA, Egypt, Turkey, Bangladesh and UK/EU markets. The management expects consolidated revenue to growth by double-digit in FY27, aided by premiumisation, innovation, Project Saksham and sustained brand investment. We expect its revenue to clock 8.5% CAGR over FY26-28e. Domestic and International revenue are expected to clock 8% and 10% CAGR, respectively over the same period.

Margins Remains Stable Despite Inflationary Pressure: EBITDA margin grew 10bps y/y to 19.7%, led by 30bps rise in gross margin, partly offset by higher ad-spends (up 20bps) and other expenses (up 20bps), while staff cost fell 10bps. The management reiterated its focus on maintaining profit growth ahead of revenue through premiumisation, productivity initiatives and disciplined cost management despite crude-linked inflation. We expect EBITDA margin to rise by 100bps to 19.5% over FY26-28e, aided by 40bps expansion in gross margin.

Concall highlights: (a) The management expects inflation-led price hike to contribute more to growth, with volume growth likely to remain slightly under pressure in FY27e; **(b)** Rural growth was ~550bps ahead of urban for the company, while Nielsen data indicates rural is growing by just 170bps faster than urban; **(c)** In terms of capital allocation of ~Rs90bn net cash, priorities include acquisitions, Rs5bn for Dabur Ventures, regular capex (including TN greenfield unit) and maintaining ~100% payout of India profit as dividend.

Outlook and Valuations: At CMP, the stock trades at 36/33x FY27/28e EPS of Rs12.0/13.2. We maintain BUY rating on the stock with a 12-mth TP of Rs550 (from Rs590 earlier), valuing it at 42xFY28e EPS. **Key Risks:** (a) Failure of new launches; (b) pricing competition; (c) unwarranted/overpriced bolt-on acquisitions; and (c) geopolitical turbulence.

Ajay Thakur
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenues (Rs m)	1,24,040	1,25,631	1,31,927	1,44,153	1,55,379
Growth (%)	7.6	1	5	9	8
Direct costs	64,453	65,332	68,221	74,203	79,674
Gross profit	59,587	60,299	63,706	69,951	75,705
Gross margins %	48.0	48.0	48.3	48.5	48.7
Other expenses	35,627	37,178	39,231	42,229	45,363
EBITDA	**23,960**	**23,121**	**24,475**	**27,722**	**30,341**
EBITDA margins (%)	19.3	18.4	18.6	19.2	19.5
- Depreciation	3,950	4,413	4,645	4,912	5,112
Other income	4,824	5,501	5,998	6,250	6,620
Interest expenses	1,242	1,635	1,454	1,381	1,275
PBT	23,593	22,573	24,374	27,679	30,574
Effective tax rates (%)	23.2	22.9	22.6	23.3	23.5
+ Associates / (Minorities)	-314	-272	-263	-	-
Net income	18,432	17,671	19,120	21,243	23,389
WANS	1,772	1,772	1,774	1,774	1,774
FDEPS (Rs)	10.4	10.0	10.8	12.0	13.2

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	1,772	1,772	1,774	1,774	1,774
Net worth	98,663	1,08,007	1,14,195	1,19,032	1,24,684
Debt	11,581	7,301	10,627	10,627	10,627
Minority interest	4,368	4,096	3,832	3,832	3,832
TL / (Assets)	1,027	1,417	1,562	214	214
Lease liabilities	-	-	-	-	-
Capital employed	**1,15,639**	**1,20,821**	**1,30,216**	**1,33,705**	**1,39,357**
Net tangible assets	33,247	35,014	34,503	35,091	35,479
Net intangible assets	397	397	397	397	397
Goodwill	4,051	4,051	4,051	4,051	4,051
CWIP (tang. & intang.)	2,777	2,125	1,813	1,400	1,450
Investments (strategic)	17,276	19,113	20,941	20,941	20,941
Investments (financial)	52,051	55,566	68,532	68,532	68,532
Current assets (excl. cash)	34,701	40,252	38,942	43,357	46,261
Cash	6,664	5,780	5,621	2,314	6,764
Current liabilities	35,525	41,476	44,583	42,378	44,518
Working capital	-824	-1,224	-5,641	979	1,743
Capital deployed	**1,15,639**	**1,20,821**	**1,30,216**	**1,33,705**	**1,39,357**

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	23,587	22,579	24,204	27,679	30,574
+ Non-cash items	-475	-1,444	-2,273	-43	233
Oper. prof. before WC	24,063	24,023	26,478	27,722	30,341
- Incr. / (decr.) in WC	1,011	-110	3,297	-6,620	-764
Others incl. taxes	4,939	4,045	3,988	6,435	7,185
Operating cash-flow	20,135	19,868	25,786	14,667	22,392
- Capex (tang. + intang.)	-5,609	-5,391	-3,989	-5,087	-5,550
Free cash-flow	14,526	14,476	21,797	9,580	16,842
Acquisitions					
- Div. (incl. buyback & taxes)	9,658	9,748	14,190	16,407	17,737
+ Equity raised	0	0	1	-	-
+ Debt raised	-472	-2,168	3,786	-	-
- Fin investments	7,978	3,093	11,851	-	-
- Misc. (CFI + CFF)	-2,387	-1,855	-1,033	-3,520	-5,345
Net cash-flow	-1,195	1,323	577	-3,307	4,450

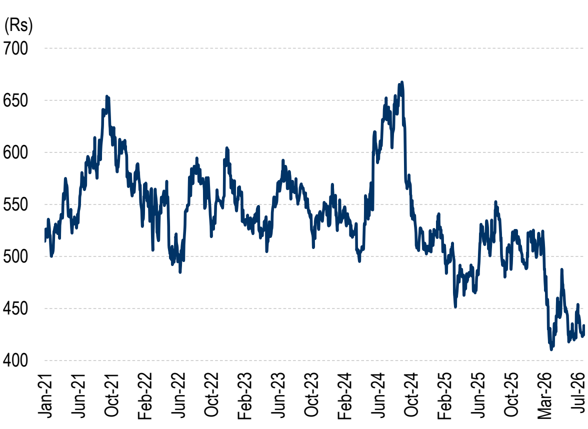
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	41.7	43.5	40.2	36.2	32.9
EV / EBITDA (x)	30.1	30.9	28.8	25.5	23.2
EV / Sales (x)	5.8	5.7	5.3	4.9	4.5
P/B (x)	7.8	7.1	6.7	6.5	6.2
RoE (%)	18.7	16.4	16.7	17.8	18.8
RoCE (%) - after tax	17.3	15.8	15.9	16.9	17.8
RoIC (%) - after tax	33.1	32.1	34.6	37.5	38.4
DPS (Rs)	5.5	8.0	8.3	9.3	10.0
Dividend yield (%)	1.3	1.8	1.9	2.1	2.3
Dividend payout (%) - incl. DDT	52.9	80.2	76.5	77.2	75.8
Net debt / equity (x)	0.0	0.0	0.0	0.1	0.0
Receivables (days)	26.4	25.8	19.8	20.0	20.0
Inventory (days)	57.3	66.8	64.2	62.7	61.6
Payables (days)	84.8	97.8	96.1	92.2	90.0
CFO: PAT (%)	109.2	112.4	134.9	69.0	95.7

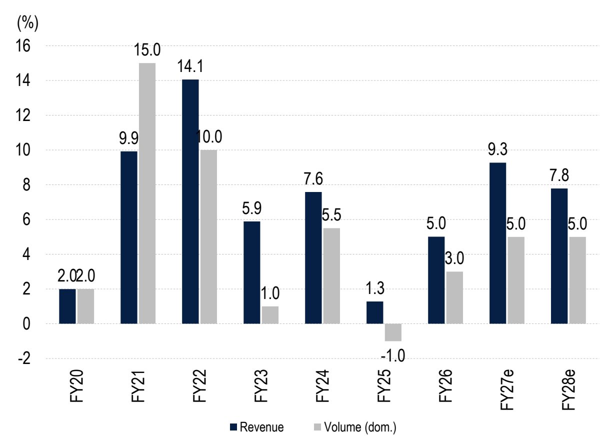
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Revenue Growth Trend



Source: Company

Results Highlights

Fig 7 – Quarterly Results

(Rs m)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Volume growth (%)	3	4	4	5	-8	1	-2	-1	3	3	6	5
Net sales	**32,038**	**32,551**	**28,146**	**33,491**	**30,286**	**33,553**	**28,301**	**34,046**	**31,913**	**35,587**	**30,380**	**37,644**
y/y (%)	*7.3*	*7.0*	*5.1*	*7.0*	*-5.5*	*3.1*	*0.6*	*1.7*	*5.4*	*6.1*	*7.3*	*10.6*
Gross profit	15,482	15,823	13,679	16,005	14,943	16,124	13,211	16,013	15,778	17,218	14,679	17,824
Gross margin (%)	*48.3*	*48.6*	*48.6*	*47.8*	*49.3*	*48.1*	*46.7*	*47.0*	*49.4*	*48.4*	*48.3*	*47.3*
Staff expenses	3,155	3,106	3,162	3,229	3,388	3,352	2,944	3,378	3,479	3,518	3,382	3,694
Advertising spends	2,165	2,445	1,837	2,359	2,256	2,267	1,764	2,020	2,336	2,380	2,145	2,295
Other expenses	3,553	3,593	4,012	3,866	3,773	3,686	4,235	3,938	4,083	3,978	4,534	4,422
EBITDA	**6,609**	**6,678**	**4,668**	**6,550**	**5,526**	**6,819**	**4,269**	**6,678**	**5,881**	**7,341**	**4,618**	**7,414**
y/y (%)	*10.0*	*9.5*	*13.9*	*8.3*	*-16.4*	*2.1*	*-8.6*	*2.0*	*6.4*	*7.7*	*8.2*	*11.0*
EBITDA margin (%)	*20.6*	*20.5*	*16.6*	*19.6*	*18.2*	*20.3*	*15.1*	*19.6*	*18.4*	*20.6*	*15.2*	*19.7*
PBT	**6,508**	**6,618**	**4,531**	**6,427**	**5,457**	**6,571**	**4,119**	**6,630**	**5,731**	**7,265**	**4,747**	**7,562**
y/y (%)	*1.9*	*6.6*	*14.3*	*8.3*	*-16.2*	*-0.7*	*-9.1*	*3.2*	*5.0*	*10.6*	*15.2*	*14.0*
Profit before expt.	**5,066**	**5,068**	**3,416**	**4,946**	**4,173**	**5,153**	**3,127**	**5,087**	**4,449**	**5,690**	**3,630**	**5,867**
Except. and Min.	5	(4)	(4)	(2)	(2)	5	(0)	(4)	(1)	(154)	(10)	(5)
PAT	**5,070**	**5,064**	**3,412**	**4,944**	**4,170**	**5,158**	**3,127**	**5,083**	**4,448**	**5,536**	**3,620**	**5,862**
y/y (%)	*3.2*	*6.2*	*16.6*	*8.3*	*-17.8*	*1.9*	*-8.4*	*2.8*	*6.7*	*7.3*	*15.8*	*15.3*
% of Sales												
Staff cost	*9.8*	*9.5*	*11.2*	*9.6*	*11.2*	*10.0*	*10.4*	*9.9*	*10.9*	*9.9*	*11.1*	*9.8*
Advertising spends	*6.8*	*7.5*	*6.5*	*7.0*	*7.5*	*6.8*	*6.2*	*5.9*	*7.3*	*6.7*	*7.1*	*6.1*
Other expenses	*11.1*	*11.0*	*14.3*	*11.5*	*12.5*	*11.0*	*15.0*	*11.6*	*12.8*	*11.2*	*14.9*	*11.7*
Segment Revenue												
Consumer care	25,950	27,418	22,140	25,672	24,876	28,503	22,550	27,049	26,508	30,645	24,439	30,007
y/y (%)	*7.6*	*4.7*	*5.6*	*7.3*	*-4.1*	*4.0*	*1.9*	*5.4*	*6.6*	*7.5*	*8.4*	*10.9*
Food & Beverages	5,400	4,421	5,277	7,032	4,674	4,296	5,005	6,209	4,658	4,182	5,107	6,593
y/y (%)	*8.2*	*25.4*	*1.3*	*5.1*	*-13.5*	*-2.8*	*-5.2*	*-11.7*	*-0.3*	*-2.6*	*2.0*	*6.2*
Retail	299	329	309	296	287	326	246	262	250	285	269	280
y/y (%)	*14.1*	*4.1*	*12.4*	*-0.4*	*-3.9*	*-0.9*	*-20.5*	*-11.6*	*-13.0*	*-12.5*	*9.5*	*7.1*
Others	389	291	318	401	363	340	398	438	401	373	463	660
y/y (%)	*-22.5*	*-29.1*	*-2.1*	*-1.1*	*-6.7*	*17.1*	*25.1*	*9.2*	*10.3*	*9.6*	*16.3*	*50.6*
Segment EBIT												
Consumer Care	6,300	6,662	4,503	6,069	5,704	6,745	4,192	6,441	5,952	7,497	4,866	7,232
y/y (%)	*11.6*	*9.2*	*15.9*	*8.7*	*-9.5*	*1.3*	*-6.9*	*6.1*	*4.3*	*11.1*	*16.1*	*12.3*
Food & Beverages	806	628	676	983	508	585	601	805	566	462	563	943
y/y (%)	*-13.6*	*26.9*	*-4.9*	*6.1*	*-37.0*	*-6.8*	*-11.1*	*-18.2*	*11.5*	*-21.1*	*-6.2*	*17.1*
Retail	1	6	8	1	(0)	4	2	(5)	(27)	(8)	(25)	(7)
y/y (%)	*-122.2*	*34.8*	*-172.4*	*-120.7*	*-114.0*	*-40.3*	*-71.4*	*-933.3*	*19185.7*	*-308.1*	*-1129.2*	*38.0*
Others	35	31	17	48	33	50	38	68	64	34	58	72
y/y (%)	*-19.0*	*-24.5*	*-45.6*	*31.5*	*-6.0*	*63.9*	*126.8*	*43.7*	*93.9*	*-32.6*	*51.7*	*5.4*
Segment EBIT Margin (%)												
Consumer Care	*24.3*	*24.3*	*20.3*	*23.6*	*22.9*	*23.7*	*18.6*	*23.8*	*22.5*	*24.5*	*19.9*	*24.1*
Food & Beverages	*14.9*	*14.2*	*12.8*	*14.0*	*10.9*	*13.6*	*12.0*	*13.0*	*12.2*	*11.0*	*11.0*	*14.3*
Retail	*0.3*	*1.9*	*2.7*	*0.2*	*0.0*	*1.1*	*1.0*	*-1.9*	*-10.8*	*-2.7*	*-9.2*	*-2.5*
Others	*9.0*	*10.5*	*5.3*	*11.9*	*9.0*	*14.7*	*9.6*	*15.6*	*15.9*	*9.0*	*12.5*	*10.9*

Source: Company

Earnings Concall – Key Highlights

Business Overview

- Dabur started FY27 on a strong note, with consolidated revenue growing 10.6% y/y, led by broad-based growth across domestic and international businesses despite weather disruptions, elevated input inflation and geopolitical headwinds.
- India FMCG business grew 9.5% y/y, supported by 5% volume growth, while international business grew 15.5% y/y in INR terms.
- Consumption trends remained stable, with rural markets continuing to outperform urban markets. E-commerce and Modern Trade delivered robust double-digit growth, while the company gained market share across key categories.
- Home & Personal Care and Foods remained the key growth drivers, while Beverages recovered strongly in May and June following weather-related weakness in April. International business also remained resilient despite Middle East disruptions.

Demand Trends/Pricing

- Rural demand continued to outpace urban, with rural growth exceeding urban by ~550bps in traditional trade. Improving monsoon trends, higher MSPs and resilient farm income are likely to aid demand in FY27e.
- The company expects consolidated revenue to grow by double-digit in FY27, aided by steady volume growth, while pricing would offset elevated commodity inflation.
- Pricing is expected to contribute more meaningfully in FY27, while disciplined cost management and premiumisation should help maintain margins above last year's levels.
- Commodity inflation remains elevated, particularly across crude-linked inputs, with the Middle East situation remaining the key monitorable for input cost trend.

Segmental Analysis

- **Home & Personal Care (HPC)**
  - India HPC business grew 12.3% y/y, led by strong performance across Hair Care, Oral Care and Skin Care, with continued market share gains across most categories.
  - **Hair Care:** Hair Care portfolio delivered high-teen growth, driven by Amla, Almond, Anmol and Vatika Coconut oils. Hair oils recorded double-digit revenue growth with ~8% volume growth, while Dabur gained 100bps market share and shampoos grew in the early-20s following the launch of Vatika Bio Infusions.
  - **Oral Care:** Oral Care registered high-single digit growth, led by Dabur Red, Meswak, Dabur Herb'l and Lal Dant Manjan. Herbal Oral Care outperformed the non-herbal segment by ~550bps.
  - **Skin Care & Home Care:** Skin Care posted high-single digit growth, led by Gulabari, OxyLife and Fem. Home Care grew in the mid-single digits, with Odonil posting high-single digit growth despite supply constraints, while Sanifresh delivered high-teen growth. Newly launched camphor cones and car fresheners received warm response.

- **Healthcare**
  - Healthcare portfolio grew 5.5% y/y, with Digestives and OTC businesses driving growth despite weather-related weakness in Glucose in Apr-26.
  - **Health Supplements:** Honey delivered high-single digit growth and gained 150bps market share, aided by premium variants i.e., *Sundarbans* and *Organic Honey*. Glucose demand recovered strongly in May and June, with the management reiterating that weakness was seasonal rather than structural.
  - **Digestives & OTC:** *Hajmola* recorded near double-digit growth, while *Pudin Hara* delivered double-digit growth aided by new communication campaigns and encouraging response to *Pudin Hara* 5-in-1. *Isabgol* continued to report strong double-digit growth.
  - **OTC & New-age Healthcare**: *Honitus* grew 25% y/y, aided by focused media campaigns, while Health Juices grew in mid-20s. Newly launched nutraceutical brand Science delivered 3x growth, with the management expecting the brand to reach ~Rs0.5bn annual revenue by FY27-end.
- **Food & Beverages (F&B)**
  - F&B portfolio grew 7.2% y/y, with Foods offsetting weather-related weakness in beverages in Apr-26. Demand improved sharply in May-26 and Jun-26, as summer consumption normalised.
  - **Beverages:** Beverage portfolio recorded mid-single digit growth, while *Active Juices* grew over 40% and *Coconut Water* grew over 70%. Dabur gained ~600bps market share in *Active Juices* and 344bps in *Coconut Water,* while *Hajmola Fizz* and the broader fizz portfolio delivered high-teen growth.
  - The Management highlighted that both Glucose and Juices returned to mid-teen to high-teen growth during May and June, indicating no structural slowdown in demand.
  - **Foods & Badshah:** Foods business grew ~30%, supported by broad-based culinary growth and double-digit volume expansion. Badshah expanded into MP, Rajasthan and Delhi NCR, while q-com and e-com strengthened national reach. International Badshah business grew >40%, with e-com contributing ~6% of sales and growing at triple-digit rates.
- **International Business**
  - International business grew 15.5% y/y in INR terms, despite continued geopolitical disruptions across the Middle East, with currency movements providing an additional translation benefit.
  - Growth remained broad-based, led by Bangladesh (up 34%), Egypt (up 28%), Turkey (up 27%), UK & EU (up 22%) and several African markets.
  - MENA growth moderated due to war-related disruptions, though proactive market interventions helped sustain overall momentum.

Margin & Cost Structure

- Despite ~8% business-wide inflation, operating profit grew 11% y/y while PAT increased 15% y/y, both ahead of revenue growth.

- Operating margin expanded by 10bps and PAT margin rose 60bps, aided by premiumisation, productivity initiatives and cost discipline.
- Crude-linked inflation remained elevated across multiple input categories, prompting calibrated price increases, particularly in Hair Oils, where nearly half the growth was price-led. The management remains confident of passing on inflation without materially impacting category growth.
- Ad spending remained elevated to support innovation and new launches, while productivity initiatives and portfolio-mix improvements helped offset input cost pressures.

Outlook & Other Highlights

- The management remains confident of delivering double-digit consolidated revenue growth in FY27e, supported by resilient rural demand, calibrated pricing, premiumisation and innovation.
- Profit growth is expected to remain ahead of or broadly in line with top-line growth.
- The Middle East remains the key monitorable, with easing geopolitical tensions expected to soften crude-linked inflation and improve margin visibility over the coming quarters.
- Innovation pipeline continues to strengthen, with science emerging as a promising D2C healthcare platform, while recent launches including *Vatika Bio Infusions, Pudin Hara 5-in-1, Camphor Cones* and *Car Fresheners* have received encouraging consumer response.
- *Badshah* integration continues to progress well, with the business nearly doubling since acquisition through geographic expansion, strong volume growth and rapid scaling across quick commerce and e-commerce.
- Capital allocation priorities remain unchanged, with cash earmarked for strategic acquisitions, Dabur Ventures, the TN greenfield plant and shareholder return, while the company continues evaluating synergistic D2C acquisition opportunities over the next three years.

Outlook and Valuation

India FMCG volume growth came in at 5%, marginally below expectation (~6%), led by strong double-digit growth in HPC, while Food & Beverages (F&B) recovered sharply in May-Jun after weather-related weakness in Apr-26. The management reiterated confidence in delivering double-digit consolidated revenue growth in FY27e, driven by: (a) premiumisation; (b) innovation; (c) go-to-market transformation i.e., Project Saksham; and (d) pricing amid commodity inflation. Rural demand continued to outpace urban demand, while international business remained strong.

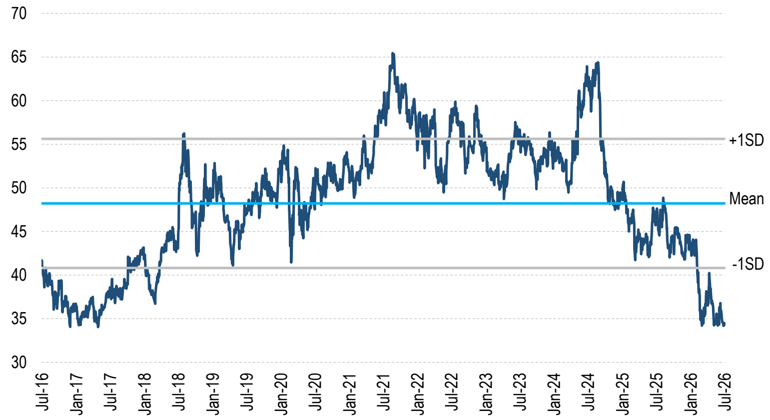
At CMP, the stock trades at 36/33x FY27/28e EPS of Rs12.0/13.2. We believe it remains well-placed to deliver healthy earnings growth, aided by premiumisation, pricing actions and improved operating leverage. **Thus, we maintain BUY rating on the stock with a TP of Rs550 (from Rs590 earlier), valuing it at 42xFY28e EPS (vs. 45xFY28e EPS previously).**

Fig 8 – Change in Estimates

(Rs m)	Old Estimates		Revised Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Sales	1,44,036	1,55,279	1,44,153	1,55,379	0.1	0.1
EBITDA	27,758	30,385	27,722	30,341	-0.1	-0.1
PAT	21,166	23,311	21,243	23,389	0.4	0.3

Source: Anand Rathi Research

Fig 9 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Key Risks

- Failure of new launches.
- Unwarranted or overpriced bolt-on acquisitions.
- Pricing competition in key products.
- Geo-political turbulence impacting international business.

Appendix

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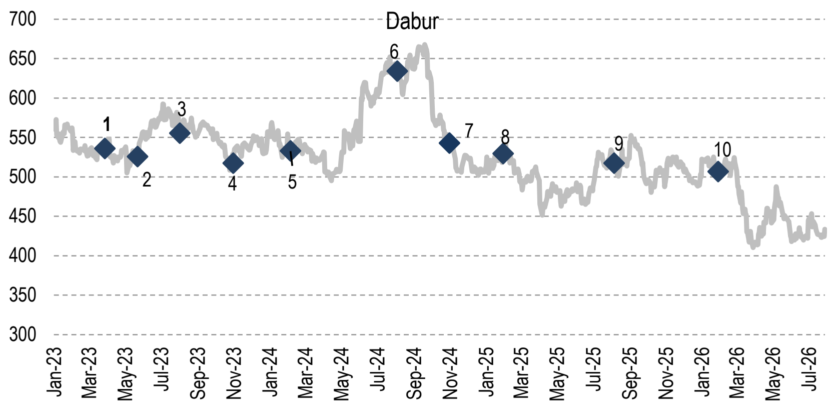
Rating and Target Price History (as of 29 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	20-Apr-23	**Hold**	586	521
2	05-May-23	**Hold**	568	505
3	03-Aug-23	**Hold**	575	555
4	04-Nov-23	**Hold**	552	535
5	31-Jan-24	**Hold**	550	538
6	04-Aug-24	**Buy**	720	627
7	02-Nov-24	**Buy**	670	543
8	31-Jan-25	**Buy**	615	529
9	03-Aug-25	**Buy**	620	535
10	30-Jan-26	**Buy**	590	509

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Ratings Guide (12 months)

	Buy	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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