

# COLGATE-PALMOLIVE

## RESULT UPDATE

### KEY DATA

<b>Rating</b>	<b>BUY</b>
Sector relative	Neutral
Price (INR)	2,659
12 month price target (INR)	3,250
52 Week High/Low	3,893/2,312
Market cap (INR bn/USD bn)	723/8.5
Free float (%)	49.0
Avg. daily value traded (INR mn)	1,244.9

### SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	51%	51%	51%
FII	24.94%	23.72%	24.94%
DII	5.55%	6.57%	5.55%
Pledge	0%	0%	0%

### FINANCIALS

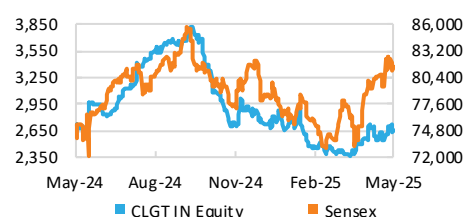
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	56,804	60,402	66,327	73,093
EBITDA	19,008	19,581	21,780	24,509
Adjusted profit	13,432	14,368	15,618	17,678
Diluted EPS (INR)	49.4	52.8	57.4	65.0
EPS growth (%)	26.9	7.0	8.7	13.2
RoAE (%)	73.7	81.2	89.6	92.6
P/E (x)	50.8	47.5	43.7	38.6
EV/EBITDA (x)	26.3	25.7	23.0	20.4
Dividend yield (%)	2.3	2.3	2.1	2.3

### CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	66,327	73,093	-4.5	-6.0
EBITDA	21,780	24,509	-9.6	-10.4
Adjusted profit	15,618	17,678	-7.1	-8.1
Diluted EPS (INR)	57.4	65.0	-7.1	-8.1

### PRICE PERFORMANCE



## Glistening recovery prospects in H2FY26

Colgate's Q4FY25 revenue/EBITDA decreased 1.8%/6.4% YoY; volumes are weak (flat YoY), but in-line. Pricing growth in Toothpaste was impacted (our sense is 1–2% decline) by higher trade investments. Within premium, Visible White Purple is now 25% of the whitening portfolio and Colgate is building the therapeutic portfolio to cater to gum health issues. Gross margin of 70.6% (expanded 131bp YoY/70bp QoQ) is the result of Colgate's 'Funding the Growth' programme.

In our view, promotional intensity will normalise in H2FY26, leading to pricing being a component of sales growth. However, given higher ad spends and ongoing Urban slowdown, we are cutting FY26E/27E EPS by 7%/8%, yielding a revised TP of INR3,250 (earlier INR3,645); 'BUY'.

### Oral care industry faced tough times in Q4FY25

The entire industry is facing a challenging times, and this was quite evident in Q4FY25 results for all the listed oral care players. Although Colgate performed better than Dabur's Oral Care (down 5.2% YoY), it slightly under-performed HUL's Oral Care (up in low single digit). That said, for all the players, Rural continues to outpace Urban. Within Urban, the top 30% continued to drive the premium share for Colgate while the bottom 70% witnessed tepid demand. Due to a weak outlook in the near term, Colgate now targets premium to grow 4x (earlier 2x) its regular portfolio.

### High trade promotions mar the show but margins resilient

Colgate took price hikes (our sense is 3–4%), but given promotional intensity was a bit higher (4–5%) than last year, pricing growth for Q4FY25 contracted by 1–2%. Going forward though, likely H2FY26 onwards, we argue pricing will be a component of sales growth. Colgate's 'Funding the Growth' programme inclined towards generating savings by optimising inventory, reducing expenses and improving efficiency in distribution and logistics. GM thus rose 131bp YoY/70bp QoQ to 70.6%.

### New products do well; Oral Health Movement yields positive results

During the year, most new launches were part of premium oral care and personal care category—given penetration levels still remain low in each of them. We believe a spur of launches (both in-house and from parentco's portfolio) shall allow Colgate to achieve sustainable profitable growth. Apart from this, given a significant opportunity lies in E-Com/Q-Com (5–6% of sales), we expect Colgate's premium share in these channels to increase (currently 50%). On the other hand, Colgate's strong relations with the Indian Dental Association and distributors shall enable it to further accelerate its Oral Health Movement.

### Financials

Year to March	Q4FY25	Q4FY24	% Change	Q3FY25	% Change
Net Revenue	14,625	14,900	(1.8)	14,618	0
EBITDA	4,980	5,322	(6.4)	4,544	9.6
Adjusted Profit	3,550	3,798	(6.5)	3,228	10.0
Diluted EPS (INR)	13.1	14.0	(6.5)	11.9	10.0

## Financial Statements

### Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	56,804	60,402	66,327	73,093
Gross profit	39,575	42,219	46,258	51,339
Employee costs	4,117	4,468	4,803	5,366
Other expenses	8,845	9,946	10,594	11,530
EBITDA	19,008	19,581	21,780	24,509
Depreciation	1,715	1,627	1,732	1,838
Less: Interest expense	50	43	70	70
Add: Other income	765	1,388	986	1,127
Profit before tax	17,813	19,298	20,964	23,729
Prov for tax	4,577	4,930	5,346	6,051
Less: Other adj	0	0	0	0
Reported profit	13,237	14,368	15,618	17,678
Less: Excp.item (net)	(195)	0	0	0
Adjusted profit	13,432	14,368	15,618	17,678
Diluted shares o/s	272	272	272	272
Adjusted diluted EPS	49.4	52.8	57.4	65.0
DPS (INR)	58.0	58.0	51.7	58.5
Tax rate (%)	25.7	25.5	25.5	25.5

### Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin (%)	69.7	69.9	69.7	70.2
Staff cost (% of rev)	7.3	7.4	7.3	7.4
A&P (% of rev)	13.4	13.6	13.7	13.6
EBITDA margin (%)	33.5	32.4	32.8	33.5
Net profit margin (%)	23.6	23.8	23.5	24.2
Revenue growth (% YoY)	8.7	6.3	9.8	10.2
EBITDA growth (% YoY)	22.9	3.0	11.2	12.5
Adj. profit growth (%)	26.9	7.0	8.7	13.2

### Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	7.0	7.0	7.0	7.0
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	83.0	87.0	89.0	91.0
Volume growth	4.0	2.5	5.0	7.0
Pricing change	7.0	2.0	2.0	3.0
COGS % of rev	30.3	30.1	30.3	29.8
Other exp (% of rev)	15.6	16.5	16.0	15.8
Dep (% of gross block)	7.9	7.1	7.1	7.1
Yield on cash	5.6	12.7	9.0	9.0

### Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	50.8	47.5	43.7	38.6
Price/BV (x)	36.4	41.0	37.5	34.2
EV/EBITDA (x)	26.3	25.7	23.0	20.4
Dividend yield (%)	2.3	2.3	2.1	2.3

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	272	272	272	272
Reserves	18,472	16,373	17,935	19,702
Shareholders funds	18,744	16,645	18,207	19,974
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	8,819	9,208	9,622	10,728
Other liabs & prov	3,539	3,354	3,354	3,354
Total liabilities	31,318	29,506	31,482	34,356
Net block	7,941	7,765	7,533	7,195
Intangible assets	0	0	0	0
Capital WIP	1,103	384	1,500	1,500
Total fixed assets	9,043	8,149	9,033	8,695
Non current inv	0	0	0	0
Cash/cash equivalent	13,738	10,951	12,526	15,237
Sundry debtors	1,674	2,263	1,923	2,119
Loans & advances	76	79	79	79
Other assets	6,786	8,065	7,921	8,226
Total assets	31,318	29,506	31,482	34,356

### Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	13,237	14,368	15,618	17,678
Add: Depreciation	1,715	1,627	1,732	1,838
Interest (net of tax)	50	43	70	70
Others	66	3,845	5,346	6,051
Less: Changes in WC	1,498	(1,008)	897	605
Operating cash flow	11,990	13,945	18,317	20,191
Less: Capex	(973)	(1,451)	(2,616)	(1,500)
Free cash flow	11,016	12,493	15,701	18,691

### Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	73.7	81.2	89.6	92.6
RoCE (%)	100.6	109.3	120.7	124.7
Inventory days	67	68	67	63
Receivable days	10	12	12	10
Payable days	174	181	171	171
Working cap (% sales)	(7.9)	(4.7)	(5.7)	(6.0)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.7)	(0.7)	(0.7)	(0.8)
Interest coverage (x)	345.9	415.6	286.4	323.9

### Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	26.9	7.0	8.7	13.2
RoE (%)	73.7	81.2	89.6	92.6
EBITDA growth (%)	22.9	3.0	11.2	12.5
Payout ratio (%)	119.2	109.8	90.0	90.0

**Exhibit 1: Trends at a glance (INR mn)**

	Revenue	EBITDA	PAT	Domestic volume growth (%)	Toothpaste volume growth (%)	Gross margins (%)	EBITDA margins (%)	Tax rate (%)	A&P spends(as a % of sales)
Q3FY23	12,913	3,615	2,432	-2	NA	65.9	28	25.6	13.2
Q4FY23	13,506	4,519	3,162	NA	NA	66.9	33.46	25.8	10.6
Q1FY24	13,237	4,181	2,737	5-6%	NA	68.4	31.6	25.8	13.7
Q2FY24	14,711	4,821	3,401	NA	NA	68.8	32.8	25.7	14.0
Q3FY24	13,957	4,684	3,301	NA	~2%	72.2	33.6	25.6	14.6
Q4FY24	14,900	5,322	3,798	NA	NA	69.3	35.7	25.7	11.3
Q1FY25	14,858	5,083	3,640	8-9%	8-9%	70.6	34	25.6	13.3
Q2FY25	16,191	4,974	3,951	8-9%	8%	68.5	30.7	25.5	15
Q3FY25	14,618	4,544	3,228	NA	5%	69.9	31.1	25.4	13.7
Q4FY25	14,625	4,980	3,550	NA	FLAT	70.6	34.1	25.7	12.3

Source: Company, Nuvama Research

**Exhibit 2: How Q4FY25 panned out for listed oral care players**

Oral Care player	Q4FY25 growth %	Commentary by respective players
Colgate	-1.8%	Colgate's revenue growth declined 1.8% YoY while toothpaste volumes remained flat YoY in Q4FY25.
HUL	Likely 1-2%	In Q4FY25 HUL's Oral Care grew in low single digits primarily driven by pricing with Close up leading the growth. To expand its play in the premium segment, it has launched Close up White Now range, which works on patented technology to provide 100% stain-free teeth. The launch was a 360- degree social-first media deployment and foray into the premium plus segment. These recent innovations are expected to further increase brand's weighted average realisation. HUL continues to focus on offering the best freshness proposition in the market. The company has increased pricing over the last few quarters as it was selling below its strategic price.
Dabur	-5.2%	In Q4FY25 Dabur's oral care portfolio declined 5.2% YoY. Dabur Red continues to show strong growth despite a high base effect from the previous year. Meswak and Dabur continued to perform well in the quarter. It has outpaced the category growth and gained market share of 15bp. The company has received IDA certification, and its "no fluoride" campaign has resonated well with consumers. Meswak toothpaste grew by 10-11%, and Dabur Herbal toothpaste remains strong. The herbal category is growing at 31%, double the growth rate of non-herbal products. South India expansion for Dabur Herbal is planned for modern trade because of higher base effect (22% YoY growth in Q4FY24).

Source: Nuvama Research

**Exhibit 3: Oral care performance across listed players**

Oral care % Growth YoY	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Colgate	0.9	3.8	10.6	6	8.1	10.3	13.1	10.1	4.7	-1.8
Dabur	2.6	-3	13	4.1	8.1	22	11.4	5.3	9.1	-5.2
HUL	Steady performance	High single digit	High double digit	Mid-single digit	Mid-single digit	Double-digit	Mid-single digit	High-single digit	Mid-single digit	Low-single digit

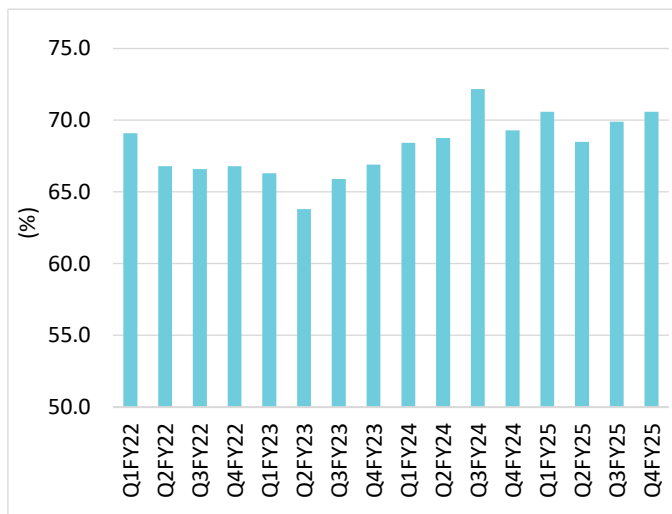
Source: Company, Nuvama Research

**Exhibit 4: CAGR trends (%)**

Particulars	Q4FY20	Q4FY21	Q4FY22	Q4FY23	Q4FY24	Q4FY25	2-Yr CAGR (%)	3-Yr CAGR (%)	4-Yr CAGR (%)	5-Yr CAGR (%)
Total Income	10,713	12,832	13,013	13,506	14,900	14,625	4.1	4.0	3.3	6.4
EBITDA	2,629	4,218	4,294	4,519	5,322	4,980	5.0	5.1	4.2	13.6
Reported Net profit	2,042	3,147	3,236	3,162	3,798	3,550	6.0	3.1	3.1	11.7

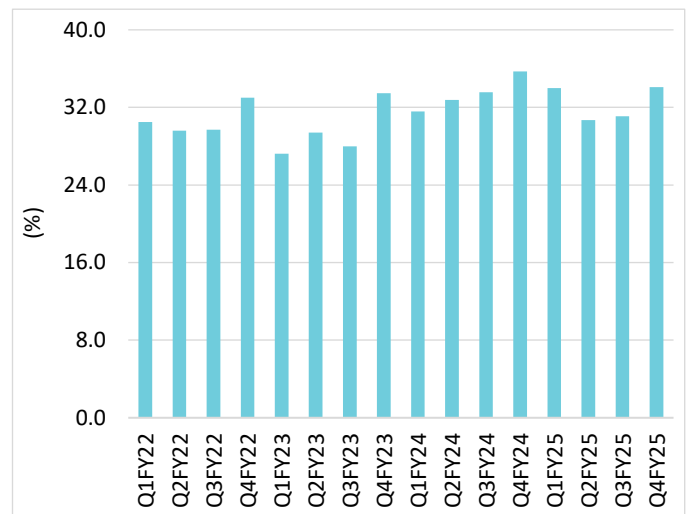
Source: Company, Nuvama Research

**Exhibit 5: Gross margin trends**



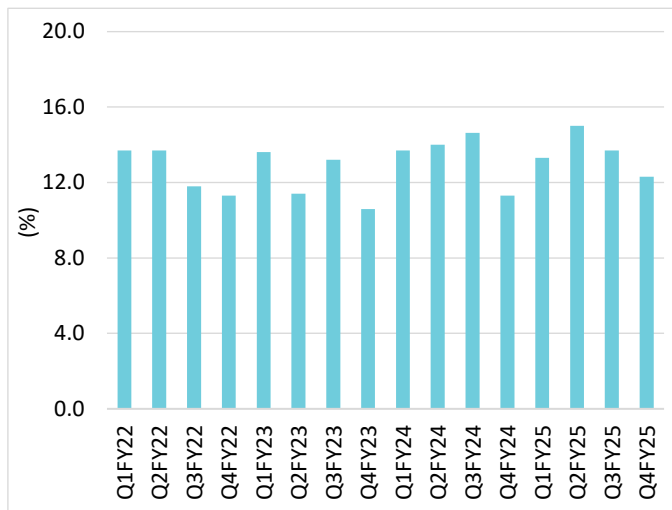
Source: Company, Nuvama Research

**Exhibit 6: EBITDA margin trends**



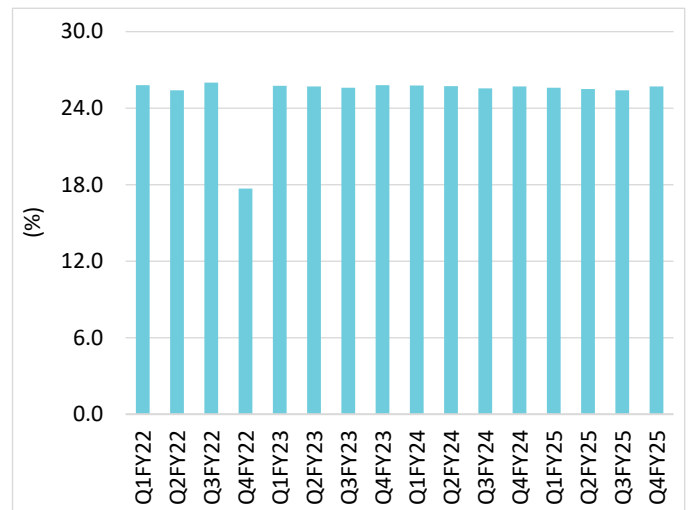
Source: Company, Nuvama Research

**Exhibit 7: Ad spends as % of sales**



Source: Company, Nuvama Research

**Exhibit 8: Tax rate over quarters (%)**



Source: Company, Nuvama Research

**Exhibit 9: Parentco's diversified Oral Care portfolio**



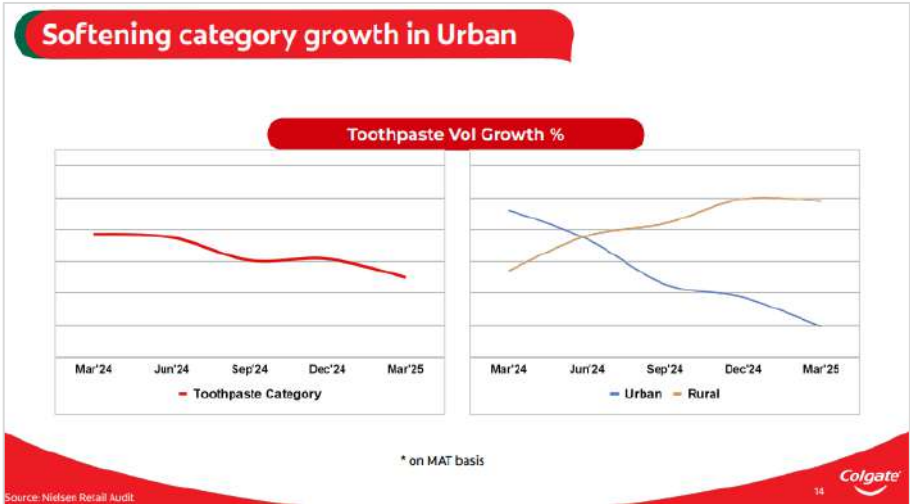
Source: Company, Nuvama Research

Exhibit 10: New launches gaining prominence



Source: Company, Nuvama Research

Exhibit 11: Toothpaste category continues to face headwinds in Urban



Source: Company, Nuvama Research

## Q4FY25 conference call takeaways

### Outlook

- The company aims to operate at ~30% EBITDA margin by FY26.
- Anticipates pricing to be back in FY26, supported by category dynamics and brand strength.
- Recovery in consumer demand is expected from H2FY26 onwards, driven by improving macroeconomic indicators.

### Premiumisation

- Entry into Premium Max Fresh Toothpaste in 2 flavours Rainbow and watermelon. Currently, it is launched in E-Com and Q-Com.
- Colgate Total is growing 4x of market growth. Company has corrected its pricing.
- Colgate Visible White is growing in double digits. Colgate Purple is contributing 25%-30% to current visible whitening portfolio.

### New launches

- In Q4FY25, the flagship product *Colgate Strong Teeth* toothpaste was relaunched, offering a superior sensory experience in key geographies. It is enriched with Arginine technology that gives a Calcium boost, and makes teeth 2X stronger. Company is seeing positivity both in urban and rural areas.
- The company also introduced *Colgate Total Plaque Release* toothpaste, featuring advanced Amino foam and Zinc technology. This formula goes deep along the gum-line to remove 3x more plaque and strengthen gums for better oral health.
- *Colgate Max Fresh* is the fastest growing brand. *Max-Fresh Blue* focus continues as Blue is tested Superior to Red on overall and freshness likeability, and hence headroom for growth. Significant growth is coming from South India.
- Colgate Max Fresh is the fastest-growing brand in the portfolio. The focus remains on Max Fresh Blue, which has tested superior to Max Fresh Red in terms of overall preference and freshness likeability, indicating strong headroom for further growth. A significant portion of this growth is being driven by South India, highlighting strong regional traction.

### Product performance

#### *Colgate Strong Teeth*

- The company has relaunched Colgate Strong Teeth. This brand has a significant rural footprint.
- It has improved formula with Unique Arginine + Calcium Boost technology for 2x stronger teeth.
- The company did early testing in April, in which it is seeing significant superiority both in Urban and Rural.



## ***Colgate Max Fresh Blue***

- Continues to be the fastest-growing brand. The focus will be on delivering a superior product mix and to maintain competitive growth momentum.
- Red gels are highly competitive; however, blue gels have tested superior in overall performance and freshness likeability.

## ***Colgate Max Fresh***

- The company has taken a premium position in the freshness portfolio with the launch of Max Fresh in two new flavours: Watermelon and Rainbow Fresh Gel.
- These products are priced 1.4x Max Fresh base.

## ***Colgate Total***

- The company corrected the pricing, which is yielding good results.
- 0.77x pricing compared with Q1CY25 last year.
- Doubled the distribution in focus geographies in Q4FY25 vis-a-vis Q3FY25.
- It has reached 4.4mn HHs via D2D activations, leading to 33% penetration gains in focus geographies.

## ***Colgate Visible White Purple***

- Whitening segment remains under-penetrated in India.
- It has seen strong growth ahead of the category.
- Its strong launch momentum is driving competitive growth.
- Gaining traction in Modern trade channels.

## **Therapeutic portfolio**

- The business is growing 2.5x faster versus category.
- Partnered with dental professionals, focusing on driving prescriptions.

## **Tooth Brush**

- The company continues to win in modern trade powered by launches and relauches, fortifying its leadership in the super premium segment.
- On average, people in India buy 1.3 handles per year compared with 1.2 handles in last year. The company has 76% category below the price of INR40.
- Colgate Total toothbrush was launched recently.

## **Personal Care**

- Strong growth seen in the body wash category.
- Innovations are contributing to incremental growth in E-commerce channels.

## Oral Health Movement

- Oral health remains a complex area, presenting a strategic opportunity—particularly in building a strong therapeutic portfolio. The company is currently focused on gum health, which affects nearly 46% of the population.
- With a legacy of 87 years in India, Colgate has built credibility through long-term initiatives such as the Oral Health Movement, partnerships with IDA and a network of professional oral health experts.
- Although recent oral health campaigns were well-executed, the immediate impact on sales has been relatively muted. However, this should not be seen as a shortcoming.
- The company's core mission is to drive national oral healthcare awareness and improvement, not just short-term volume growth.
- Key indicators of success include: strong customer engagement, increased consumer queries and participation, and willingness among consumers to adopt better oral care practices.

## Competitive intensity

- The Indian market can be broadly divided into three parts: Urban, Semi-urban, and Rural. Rural India continues to demonstrate strong buoyancy, consistently outpacing Urban areas in both value and volume growth.
- Urban India is showing signs of a slowdown. The top 30% of urban consumers remain resilient, and the portfolio of premium products is gaining significant traction. However, the bottom 70% are facing economic pressures, which is impacting overall volume growth in urban areas.
- Structurally, all macro indicators suggest that this softness in the bottom 70% is temporary. Expect recovery and improved demand from this segment over time.
- Also, customers are adjusting or titration of toothpaste, which is in turn reducing volumes.

## Channel performance

- Significant portion of trade investment is directed towards General Trade (GT), which has ~75% salience.
- E-commerce contributes 5–6% of the total business and is a key channel for driving growth in the new and premium portfolio.
- The company has network of over 2,000 distributors and longstanding relationships with dental professionals.
- Both MT and E-Com are instrumental in driving consumer shifts, especially toward premium offerings. Nearly 50% of the entire E-Com portfolio consists of premium products.
- The premium segment is expected to grow 4x faster than the core portfolio over coming years.
- Rural has been outpacing Urban growth for three consecutive quarters.
- Within Urban, the top 30% continued to drive premium share for Colgate; however, the bottom 70% witnessed tepid urban demand.



## Overall care awareness

- As on Q1CY25 69% of the consumers prefer Colgate as “top of mind brand”.
- As on date, 62% of the consumers prefer Colgate as the brand of first choice.

## Key focus and strategy

- To lead the toothpaste category growth, driving volume and core business.
- Premiumise through science-based superior innovation.
- Lead category growth in toothbrush and devices.
- Build personal care portfolio.

## Q4FY25 highlights

- Gross margin expansion is due to product quality and new formulation.
- Volume was flat YoY in Q4FY25 because customers are tightening toothpaste consumption.

## FY25 highlights

- In FY25, the company has achieved mid-single-digit toothpaste volume growth.
- In Q4FY25, company had flat volume growth with negative pricing.
- Brand investment increased to INR8.2bn, which is now 13.7% of net sales.
- In Q4FY25, Rural continued to outperform on toothpaste volume growth.

**Exhibit 12: Consolidated financial snapshot (INR mn)**

Year to March	Q4FY25	Q4FY24	% change	Q3FY25	% change
Net sales	14,520	14,807	(1.9)	14,522	(0.0)
Other operating income	105	94	12.2	96	8.9
Total revenue	14,625	14,900	(1.8)	14,618	0.0
Cost of goods sold	4,298	4,573	(6.0)	4,399	(2.3)
Gross profit	10,327	10,327	0.0	10,220	1.1
Staff cost	1,073	999	7.4	1,088	(1.4)
Ad expense	1,806	1,689	6.9	2,001	(9.8)
Other expenditure	2,469	2,317	6.5	2,587	(4.6)
Total exp. (excl. COGS)	5,347	5,005	6.8	5,676	(5.8)
EBITDA	4,980	5,322	(6.4)	4,544	9.6
Dep., amortisation and imp.	384	421	(8.9)	411	(6.7)
EBIT	4,596	4,901	(6.2)	4,132	11.2
Less: Interest Expense	11	14	(20.6)	11	(2.7)
Add: Other income	191	227	(15.8)	204	(6.6)
Add: Exceptional items	-	-	NA	-	NA
Profit Before Tax	4,776	5,114	(6.6)	4,325	10.4
Provision for taxation	1,226	1,315	(6.8)	1,097	11.7
Reported Profit	3,550	3,798	(6.5)	3,228	10.0
Adjusted Net profit	3,550	3,798	(6.5)	3,228	10.0
Equity capital (FV INR 1)	272	272		272	
No. of Diluted shares outstanding (mn)	272	272		272	
Adjusted Diluted EPS	13.1	14.0	(6.5)	11.9	10.0
As % of sales					
COGS	29.4	30.7	(131)	30.1	(70)
Staff costs	7.3	6.7	63	7.4	(11)
A&P	12.3	11.3	101	13.7	(134)
Other expenditure	16.9	15.6	133	17.7	(81)
EBITDA	34.1	35.7	(166)	31.1	297
EBIT	31.4	32.9	(146)	28.3	316
PBT	32.7	34.3	(166)	29.6	307
Net profit	24.3	25.5	(122)	22.1	219
Tax rate	25.7	25.7	(5)	25.4	30

Source: Company, Nuvama Research

## Company Description

Colgate Palmolive is India's largest oral care products company. It continues to sustain its leadership position in both toothpastes and toothbrushes. The company caters to all types of oral care needs. Colgate's end users belong to all age groups and diverse geographical locations (urban and rural), as well as household size and type. The range includes toothpastes, toothpowder, toothbrushes and mouthwashes under the "Colgate" brand, as well as a specialised range of dental therapies. The company launched a new line of premium, natural face cleansing foams, gels, masques, and scrubs under the Palmolive brand.

## Investment Thesis

The company is the market leader in the oral care category with slightly over 50% market share in toothpaste category and enjoys strong brand equity, built over the years through high investment on creating consumer awareness and brand recall. Volume growth shall also remain robust riding a rise in both penetration and per capita consumption. Moreover, new categories such as sensitive toothpaste, natural category and mouthwash shall further enhance growth and premiumisation. However, higher competition shall induce Colgate to increase its brand spends, which could put its margins under pressure. Key monitorable would be its market share data considering the competition scenario.

## Key Risks

- Risks arise from down trading by consumers due to slowdown in rural.
- Continued depreciation of INR may increase cost of imported chemicals.
- Increase in competitive intensity among existing players.

## Additional Data

### Management

MD & CEO	Prabha Narasimhan
CFO	MS Jacob
WT Director	Surender Sharma
Non Exe Director	Mr. Sekhar Natarajan
Auditor	S R B C & Co LLP

### Holdings – Top 10\*

	% Holding		% Holding
Vanguard Group	2.06	Goldman Sachs G	0.70
SBI Funds Manag	2.02	St James's Plac	0.67
Blackrock inc	1.90	HDFC Asset Mana	0.61
Life Insurance	1.68	Norgen Bank	0.54
Mitsubishi UFJ	1.51	LA Caisee de de	0.53

\*Latest public data

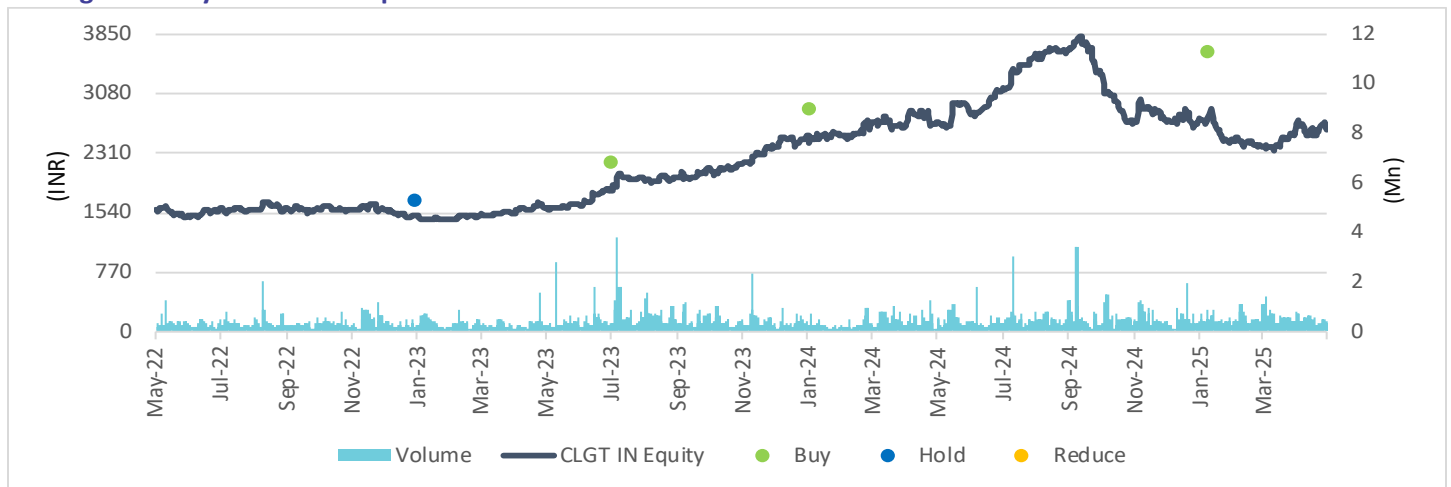
### Recent Company Research

Date	Title	Price	Reco
21-May-25	Soft quarter as expected; <i>Oven fresh</i>	2,659	Buy
28-Jan-25	Decent volumes in spite of slowdown; <i>Result Update</i>	2,665	Buy
27-Nov-24	Multi-level transformation underway ; <i>Company Update</i>	3,017	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
16-May-25	Emami	Core volumes strong; <i>Result Update</i>
16-May-25	Bikaji Foods	Growth aroma: A healthy improvement; <i>Result Update</i>
15-May-25	Bikaji Foods	Margin under pressure; <i>Oven fresh</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	204
Hold	<15% and >-5%	63
Reduce	<-5%	34

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Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com

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