NEUTRAL

IFB Industries Ltd

July 10, 2026

CMP : Rs. 1,367

FMCG

INITIAL RECO	
BUY	
Price	Rs.1,093
Target	Rs.1,444
Date	March 4, 2026

We have coverage on IFB Industries Ltd with a BUY rating on stock. Since our report, the stock has posted a high of Rs.1,370 today.

With the recent run-up in the share price (~25% return), we are now changing our rating on the stock to Neutral.



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Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No