Indo Count Industries Ltd.

November 4, 2026 | **CMP : Rs. 531**

TEXT

We have coverage on Indo Count Industries Ltd. with a BUY rating on stock. Since our report, the stock has posted a high of Rs.535 today.

With the recent run-up in the share price (~26% return), we are now changing our rating on the stock to Neutral.

INITIAL RECO	
BUY	
Price	**Rs.422**
Target	**Rs.555**
Date	**Sept. 6, 2024**



Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
6-Sep-24	Initiating Coverage	Buy	422	555
10-Sep-25	Q1FY26 Update	Buy	285	523
24-Nov-25	Q2FY26 Update	Buy	306	523
24-Feb-26	Q3FY26 Update	Buy	269	523

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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