

April 24, 2024

## Q4FY24 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

### Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>HOLD</b>	
<b>Target Price</b>	<b>2,543</b>		<b>2,600</b>	
Sales (Rs. m)	6,52,918	7,12,742	6,57,364	7,20,919
% Chng.	(0.7)	(1.1)		
EBITDA (Rs. m)	1,55,688	1,71,276	1,57,554	1,72,822
% Chng.	(1.2)	(0.9)		
EPS (Rs.)	46.4	50.7	47.2	51.3
% Chng.	(1.6)	(1.3)		

### Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. bn)	591	605	653	713
EBITDA (Rs. bn)	136	142	156	171
Margin (%)	23.0	23.5	23.8	24.0
PAT (Rs. bn)	100	102	109	119
EPS (Rs.)	42.7	43.4	46.4	50.7
Gr. (%)	13.2	1.8	6.9	9.1
DPS (Rs.)	36.0	40.0	44.0	49.0
Yield (%)	1.6	1.8	1.9	2.2
RoE (%)	20.3	20.2	21.3	23.1
RoCE (%)	25.5	25.9	27.9	30.5
EV/Sales (x)	8.9	8.6	8.0	7.3
EV/EBITDA (x)	38.4	36.7	33.4	30.2
PE (x)	53.0	52.1	48.7	44.6
P/BV (x)	10.6	10.4	10.3	10.3

### Key Data

HLL.BO | HUVR IN

52-W High / Low	Rs.2,770 / Rs.2,170
Sensex / Nifty	73,853 / 22,402
Market Cap	Rs.5,311bn / \$ 63,738m
Shares Outstanding	2,350m
3M Avg. Daily Value	Rs.4853.04m

### Shareholding Pattern (%)

Promoter's	61.90
Foreign	13.27
Domestic Institution	12.67
Public & Others	12.15
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	0.2	(9.0)	(9.6)
Relative	(1.2)	(20.4)	(26.5)

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# Hindustan Unilever (HUVR IN)

Rating: ACCUMULATE | CMP: Rs2,260 | TP: Rs2,543

## Accumulate for moderate returns

### Quick Pointers:

- 4Q24 volumes up 2%, expect slow & modest recovery amidst competition
- HUL cuts prices in personal wash and skin care to correct price value equation
- Monsoons and subsequent uptick in rural income likely to revive demand

**We cut FY25/26EPS by 1.6/1.3% factoring in 1) slower than expected recovery in volumes in rural India 2) price cuts in personal wash and skin care to improve consumer price value equation 3) sustained competitive intensity across mass segment in HPC segment resulting in market share loss and 4) higher investments in A&P and innovations to sustain LT growth. While HC, F&R and & Beauty segment are doing well across channels, price correction in soaps and skin should provide growth push from 2H25, in our view. We believe normal monsoon can provide flip to rural demand although margin expansion from current levels will be very moderate (50bps over FY24-26). Long-term growth levers led by higher growth in Ecom and categories of future (liquids, Green Tea, premium skincare etc.) and premium segments remains intact, we estimate 8% PAT CAGR over FY24-26 and assign DCF based target price of Rs2543 (Rs2600 earlier). Risk reward looks favourable post little returns in last 4 years; however, significant re-rating looks unlikely given valuations at 44.6x FY26 and market momentum in favour of cyclical. We upgrade the stock to Accumulate (Hold earlier) for moderate returns over next 12-15 months.**

**4Q Volumes up 2%, margins decline 20bps:** Revenues declined by -0.2% YoY to Rs148.6bn (PL:Rs150.5bn). Volumes grew 2%. Gross margins expanded by 316bps YoY to 51.9% (PL:51.5%). EBITDA declined by 1% YoY to Rs34.4bn (PL:Rs35.2bn). A&P Expenses grew by 22.9% YoY to Rs15.9bn. Adj PAT declined by -3% YoY to Rs24bn (PL:Rs24.78bn).

**Concall Takeaways:** 1) Demand trends continued to remain subdued, volume growth (2%) remains similar to 3Q24 2) E-com/ Quick Commerce are growing the fastest amongst all trade channels and HUL continues to gain share 3) Rural demand is showing slow recovery while urban demand is resilient 4) Premium segment continues to outperform mass segment with a strong double digit value growth 5) Fabric Wash & Household care grew in mid-single digits due to price cuts 6) HUL shall aim at growing B&W division as its margins remain higher than overall margins 7) Personal care sales declined 10% due to pressure in mass segment of soap due to higher prices than competition 8) F&R category growth was driven by increase in prices along with improved demand in anticipation of summers 9) HFD volume index are at par with 2019 levels, it aims at diversifying beyond its existing growth levers 10) HUL has passed on all the benefits of price deflation and might look at calibrated price hikes post 2H25 11) HUL margins are likely to be range bound in near term, with some benefits of operating leverage in long term 12) HUL is looking at investing behind love Beauty and Planet and Simple as these brands have already achieved size of Rs1bn.

**Exhibit 1: 4QFY24 Results (Rs mn): Volumes up 2%; Gross margins up 316bps YoY, EBITDA margin declines 20bps**

Y/e March	4QFY24	4QFY23	YoY gr. (%)	3QFY24	FY24	FY23	YoY gr. (%)
<b>Net Sales</b>	<b>1,48,570</b>	<b>1,48,930</b>	<b>(0.2)</b>	<b>1,51,880</b>	<b>6,04,690</b>	<b>5,91,440</b>	<b>2.2</b>
Gross Profit	77,060	72,540	6.2	78,210	3,11,420	2,80,000	11.2
% of NS	51.9	48.7	3.2	51.5	51.5	47.3	4.2
A&P Exp.	15,860	12,900	22.9	15,930	63,800	48,590	31.3
% of NS	10.7	8.7	2.0	10.5	10.6	8.2	2.3
<b>EBITDA</b>	<b>34,350</b>	<b>34,710</b>	<b>(1.0)</b>	<b>35,400</b>	<b>1,41,900</b>	<b>1,36,320</b>	<b>4.1</b>
Margins	23.1	23.3	(0.2)	23.3	23.5	23.0	0.4
Depreciation	2,890	2,620	10.3	2,820	10,970	10,300	6.5
<b>EBIT</b>	<b>31,460</b>	<b>32,090</b>	<b>(2.0)</b>	<b>32,580</b>	<b>1,30,930</b>	<b>1,26,020</b>	<b>3.9</b>
Interest	1,020	240	325.0	810	3,020	1,010	199.0
Other Income	2,200	1,600	37.5	2,850	9,730	6,400	52.0
<b>PBT</b>	<b>32,640</b>	<b>33,450</b>	<b>(2.4)</b>	<b>34,620</b>	<b>1,37,640</b>	<b>1,31,410</b>	<b>4.7</b>
Tax	8,680	8,740	(0.7)	9,210	40,440	43,842	(7.8)
Tax Rate (%)	26.6	26.1	0.5	26.6	29.4	33.4	(4.0)
<b>Adjusted PAT</b>	<b>23,960</b>	<b>24,710</b>	<b>(3.0)</b>	<b>25,410</b>	<b>97,200</b>	<b>87,568</b>	<b>11.0</b>
Extraordinary	250	420		(290)	4,190	11,792	
<b>Reported Profit</b>	<b>24,210</b>	<b>25,130</b>	<b>(3.7)</b>	<b>25,120</b>	<b>1,01,390</b>	<b>99,360</b>	<b>2.0</b>

Source: Company, PL

**Exhibit 2: 4Q24 performance impacted by poor volumes in personal wash and foods**

Quarterly Segmental	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
<b>Net Sales (Rs m)</b>	<b>1,30,920</b>	<b>1,34,620</b>	<b>1,42,720</b>	<b>1,47,510</b>	<b>1,52,280</b>	<b>1,48,930</b>	<b>1,51,480</b>	<b>1,52,760</b>	<b>1,51,880</b>	<b>1,48,570</b>
Home Care	41,930	47,500	49,310	51,430	55,180	56,380	54,250	53,120	54,480	57,150
Personal Care	51,750	47,120	53,640	55,610	57,180	51,880	56,010	58,090	57,050	50,500
Foods & Refreshment	34,660	36,980	36,270	37,550	37,000	37,940	37,970	38,510	37,330	39,110
Others	2,580	3,020	3,500	2,920	2,920	2,730	3,250	3,040	3,020	1,810
<b>Sales Growth %</b>	<b>10.4</b>	<b>11.0</b>	<b>19.8</b>	<b>15.9</b>	<b>16.3</b>	<b>10.6</b>	<b>6.1</b>	<b>3.6</b>	<b>(0.3)</b>	<b>(0.2)</b>
Home Care	23.0	23.7	29.9	34.0	31.6	18.7	10.0	3.3	(1.3)	1.4
Personal Care	6.9	3.6	17.3	11.2	10.5	10.1	4.4	4.5	(0.2)	(2.7)
Foods & Refreshment	3.3	5.3	9.3	3.7	6.8	2.6	4.7	2.6	0.9	3.1
Others	0.8	30.2	54.9	10.6	13.2	(9.6)	(7.1)	4.1	3.4	(33.7)
<b>EBIT (Rs m)</b>	<b>30,240</b>	<b>29,840</b>	<b>29,870</b>	<b>31,290</b>	<b>32,770</b>	<b>32,090</b>	<b>32,640</b>	<b>34,250</b>	<b>32,580</b>	<b>31,460</b>
Home Care	8,640	9,390	8,690	8,890	10,610	10,560	9,910	9,950	9,660	10,810
Personal Care	14,410	12,360	14,110	13,960	14,370	13,530	14,720	15,810	14,610	12,880
Foods & Refreshment	6,460	7,130	5,780	7,440	6,610	6,790	6,810	7,200	7,110	7,390
Others	730	960	1,290	1,000	1,180	1,210	1,200	1,290	1,200	380
<b>EBIT Growth %</b>	<b>17.1</b>	<b>10.2</b>	<b>14.8</b>	<b>9.1</b>	<b>8.4</b>	<b>7.5</b>	<b>9.3</b>	<b>9.5</b>	<b>(0.6)</b>	<b>(2.0)</b>
Home Care	33.7	15.6	31.3	22.1	22.8	12.5	14.0	11.9	(9.0)	2.4
Personal Care	2.0	(1.3)	9.6	0.4	(0.3)	9.5	4.3	13.3	1.7	(4.8)
Foods & Refreshment	36.6	24.0	(3.7)	12.0	2.3	(4.8)	17.8	(3.2)	7.6	8.8
Others	46.0	39.1	138.9	17.6	61.6	26.0	(7.0)	29.0	1.7	(68.6)
<b>EBIT Margin %</b>	<b>23.1</b>	<b>22.2</b>	<b>20.9</b>	<b>21.2</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>22.4</b>	<b>21.5</b>	<b>21.2</b>
Home Care	20.6	19.8	17.6	17.3	19.2	18.7	18.3	18.7	17.7	18.9
Personal Care	27.8	26.2	26.3	25.1	25.1	26.1	26.3	27.2	25.6	25.5
Foods & Refreshment	18.6	19.3	15.9	19.8	17.9	17.9	17.9	18.7	19.0	18.9
Others	28.3	31.8	36.9	34.2	40.4	44.3	36.9	42.4	39.7	21.0

Source: Company, PL

Exhibit 3: Urban leads growth with gradual volume recovery

Subdued consumption trends	Commodities deflationary	Uneven weather patterns
Gradual volume recovery	Absence of price growth	Urban leads growth

Source: Company, PL

Exhibit 4: GM improvement reinvested behind brands &amp; capabilities in 4Q24

	EBITDA MQ'24	Gross Margin	Advertising & Promotion	Employee Benefits & Other expenses	Other Operating Income
	23.4%	51.3%	10.8%	18.3%	1.1%
YoY	-30 bps	350 bps improvement	200 bps investment	120 bps investment	60 bps headwind
Drivers		Net Productivity   Mix Improvement	60% increase in Digital Spends	Capability building   Royalty	Termination of GSK consignment selling

Source: Company, PL

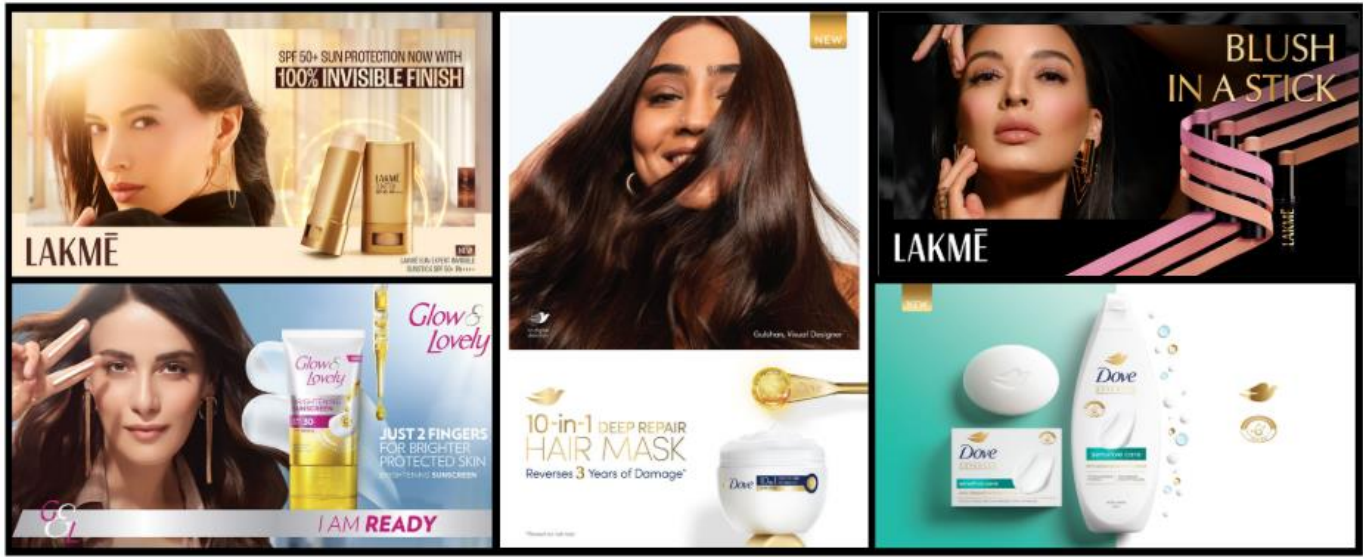
Exhibit 5: New Innovations launched in 4Q24 (1/2)



Source: Company, PL

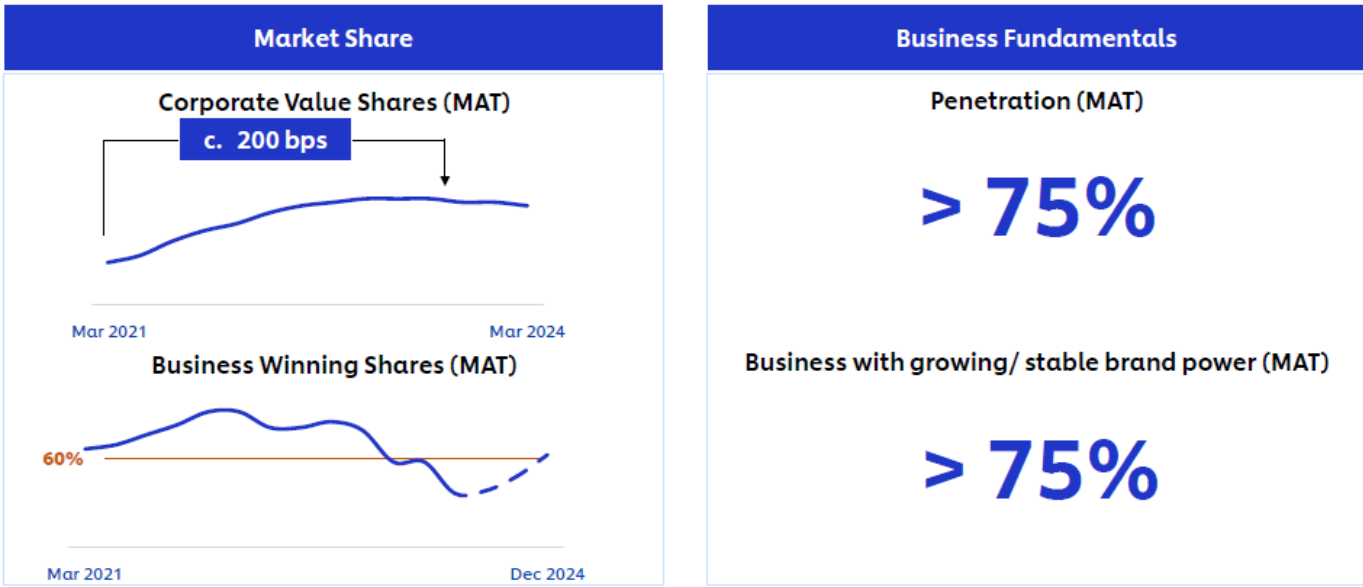


Exhibit 6: New Innovations launched in 4Q24 (2/2)

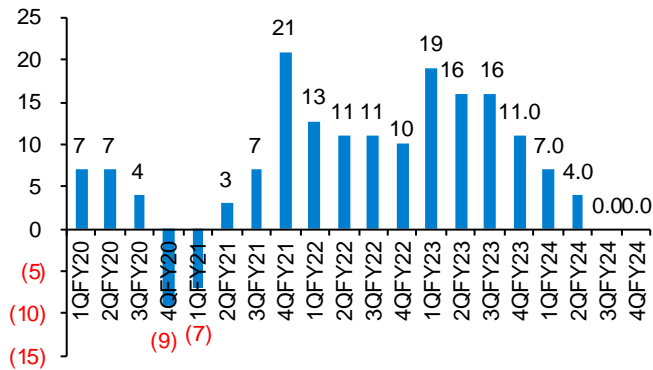


Source: Company, PL

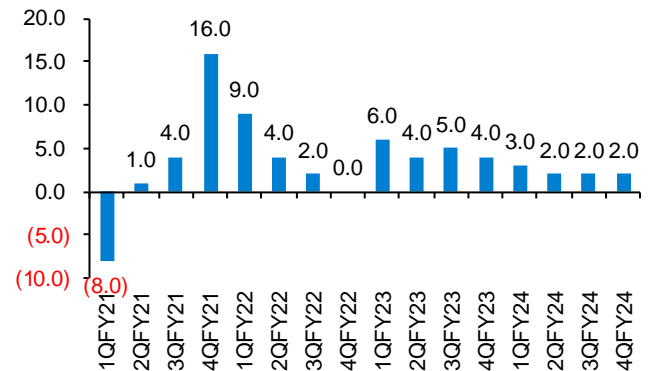
Exhibit 7: HUL lost market share in selected categories & Business winning share were less than ~60%



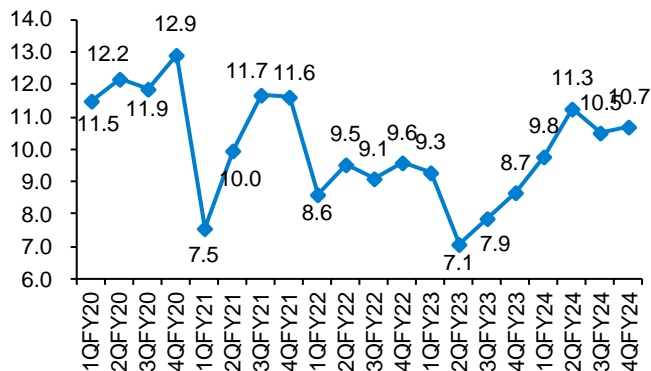
Source: PL, Company

**Exhibit 8: Comparable Domestic FMCG sales was flattish**


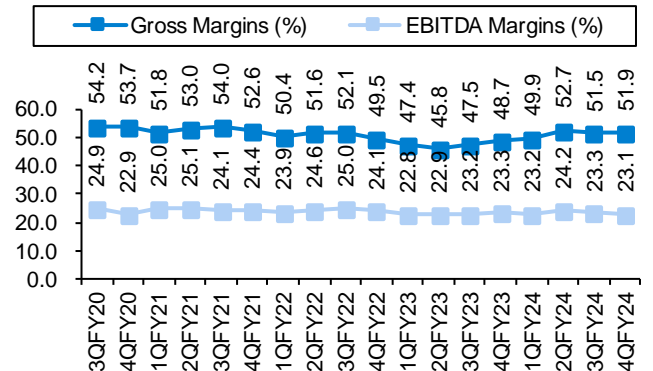
Source: Company, PL

**Exhibit 9: Volumes grew 2%**


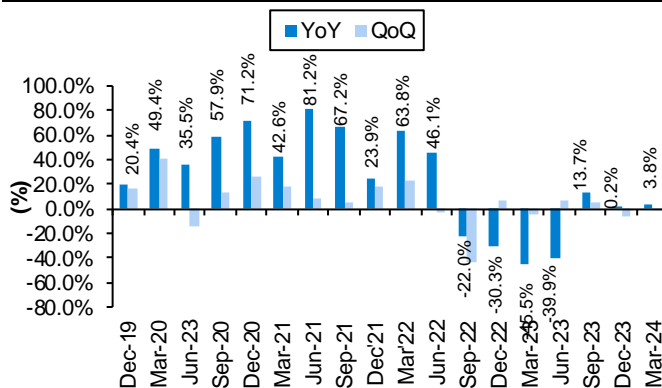
Source: Company, PL

**Exhibit 10: Ad-spends up by 201bps YoY & 20bps QoQ**


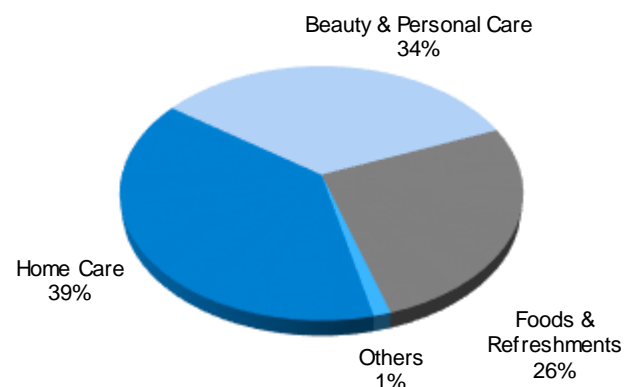
Source: Company, PL

**Exhibit 11: GM up 316bps but EBITDAM down 18bps YoY**


Source: Company, PL

**Exhibit 12: PFAD prices up 3.8%YoY & down 1.1% QoQ**


Source: Company, PL

**Exhibit 13: 75%+ of business winning volume share**


Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Net Revenues</b>	<b>5,91,440</b>	<b>6,04,690</b>	<b>6,52,918</b>	<b>7,12,742</b>
YoY gr. (%)	15.5	2.2	8.0	9.2
Cost of Goods Sold	3,11,440	2,93,270	3,12,713	3,39,962
Gross Profit	2,80,000	3,11,420	3,40,206	3,72,780
Margin (%)	47.3	51.5	52.1	52.3
Employee Cost	26,650	27,820	30,299	32,684
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>1,36,320</b>	<b>1,41,900</b>	<b>1,55,688</b>	<b>1,71,276</b>
YoY gr. (%)	9.0	4.1	9.7	10.0
Margin (%)	23.0	23.5	23.8	24.0
Depreciation and Amortization	10,300	10,970	12,865	13,938
<b>EBIT</b>	<b>1,26,020</b>	<b>1,30,930</b>	<b>1,42,823</b>	<b>1,57,338</b>
Margin (%)	21.3	21.7	21.9	22.1
Net Interest	1,010	3,020	2,960	3,675
Other Income	6,400	9,730	8,561	8,308
<b>Profit Before Tax</b>	<b>1,31,410</b>	<b>1,37,640</b>	<b>1,48,425</b>	<b>1,61,970</b>
Margin (%)	22.2	22.8	22.7	22.7
Total Tax	31,170	35,610	39,333	42,922
Effective tax rate (%)	23.7	25.9	26.5	26.5
<b>Profit after tax</b>	<b>1,00,240</b>	<b>1,02,030</b>	<b>1,09,092</b>	<b>1,19,048</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,00,240</b>	<b>1,02,030</b>	<b>1,09,092</b>	<b>1,19,048</b>
YoY gr. (%)	13.2	1.8	6.9	9.1
Margin (%)	16.9	16.9	16.7	16.7
Extra Ord. Income / (Exp)	(620)	(890)	(500)	(500)
<b>Reported PAT</b>	<b>99,620</b>	<b>1,01,140</b>	<b>1,08,592</b>	<b>1,18,548</b>
YoY gr. (%)	13.0	1.5	7.4	9.2
Margin (%)	16.8	16.7	16.6	16.6
Other Comprehensive Income	(260)	250	(200)	(200)
Total Comprehensive Income	99,360	1,01,390	1,08,392	1,18,348
<b>Equity Shares O/s (m)</b>	<b>2,350</b>	<b>2,350</b>	<b>2,350</b>	<b>2,350</b>
<b>EPS (Rs)</b>	<b>42.7</b>	<b>43.4</b>	<b>46.4</b>	<b>50.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>3,85,480</b>	<b>3,95,364</b>	<b>4,28,148</b>	<b>4,41,100</b>
Tangibles	1,05,200	1,15,004	1,47,788	1,60,740
Intangibles	2,80,280	2,80,360	2,80,360	2,80,360
<b>Acc: Dep / Amortization</b>	<b>44,590</b>	<b>44,734</b>	<b>64,993</b>	<b>76,931</b>
Tangibles	43,310	43,224	63,253	74,961
Intangibles	1,280	1,510	1,740	1,970
<b>Net fixed assets</b>	<b>3,40,890</b>	<b>3,50,630</b>	<b>3,63,156</b>	<b>3,64,170</b>
Tangibles	61,890	71,780	84,536	85,780
Intangibles	2,79,000	2,78,850	2,78,620	2,78,390
Capital Work In Progress	10,200	9,150	9,608	10,088
Goodwill	1,73,160	1,73,160	1,73,160	1,73,160
Non-Current Investments	20,370	20,890	21,200	21,461
Net Deferred tax assets	(63,250)	(64,540)	(66,024)	(67,644)
Other Non-Current Assets	13,140	14,190	14,529	15,860
<b>Current Assets</b>				
Investments	28,110	28,110	32,327	33,943
Inventories	40,310	38,120	45,052	48,232
Trade receivables	27,350	45,100	28,268	29,904
Cash & Bank Balance	44,220	70,730	86,460	1,02,205
Other Current Assets	6,120	6,030	6,856	7,484
<b>Total Assets</b>	<b>7,18,250</b>	<b>7,70,760</b>	<b>7,95,098</b>	<b>8,22,306</b>
<b>Equity</b>				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	4,99,860	5,07,380	5,12,358	5,15,609
<b>Total Network</b>	<b>5,02,210</b>	<b>5,09,730</b>	<b>5,14,708</b>	<b>5,17,959</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	13,350	15,510	14,885	15,850
Other non current liabilities	4,950	4,300	4,623	4,969
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	93,910	1,01,480	1,02,810	1,11,768
Other current liabilities	22,360	22,550	28,219	31,931
<b>Total Equity &amp; Liabilities</b>	<b>7,18,250</b>	<b>7,70,760</b>	<b>7,95,098</b>	<b>8,22,306</b>

Source: Company Data, PL Research



## Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	1,31,410	1,37,640	1,48,425	1,61,970
Add. Depreciation	10,300	10,970	12,865	13,938
Add. Interest	-	-	-	-
Less Financial Other Income	-	-	-	-
Add. Other	(6,160)	21,910	(6,844)	(5,649)
Op. profit before WC changes	1,35,550	1,70,520	1,54,446	1,70,259
Net Changes-WC	(18,210)	(7,698)	13,178	2,227
Direct tax	(31,170)	(35,610)	(39,333)	(42,922)
<b>Net cash from Op. activities</b>	<b>86,170</b>	<b>1,27,212</b>	<b>1,28,292</b>	<b>1,29,564</b>
Capital expenditures	(18,910)	(19,660)	(25,848)	(15,432)
Interest / Dividend Income	-	-	-	-
Others	13,390	9,730	4,345	6,692
<b>Net Cash from Invt. activities</b>	<b>(5,520)</b>	<b>(9,930)</b>	<b>(21,503)</b>	<b>(8,741)</b>
Issue of share cap. / premium	(680)	620	(414)	(347)
Debt changes	600	2,880	9,695	6,735
Dividend paid	(84,590)	(93,990)	(1,03,400)	(1,15,150)
Interest paid	-	-	-	-
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(84,670)</b>	<b>(90,490)</b>	<b>(94,119)</b>	<b>(1,08,761)</b>
<b>Net change in cash</b>	<b>(4,020)</b>	<b>26,792</b>	<b>12,669</b>	<b>12,062</b>
Free Cash Flow	67,260	1,07,552	1,02,443	1,14,132

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Per Share(Rs)</b>				
EPS	42.7	43.4	46.4	50.7
CEPS	47.0	48.1	51.9	56.6
BVPS	213.7	216.9	219.0	220.4
FCF	28.6	45.8	43.6	48.6
DPS	36.0	40.0	44.0	49.0
<b>Return Ratio(%)</b>				
RoCE	25.5	25.9	27.9	30.5
ROIC	22.7	23.8	26.7	30.4
RoE	20.3	20.2	21.3	23.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Net Working Capital (Days)	(16)	(11)	(16)	(17)
<b>Valuation(x)</b>				
PER	53.0	52.1	48.7	44.6
P/B	10.6	10.4	10.3	10.3
P/CEPS	48.1	47.0	43.6	39.9
EV/EBITDA	38.4	36.7	33.4	30.2
EV/Sales	8.9	8.6	8.0	7.3
Dividend Yield (%)	1.6	1.8	1.9	2.2

Source: Company Data, PL Research

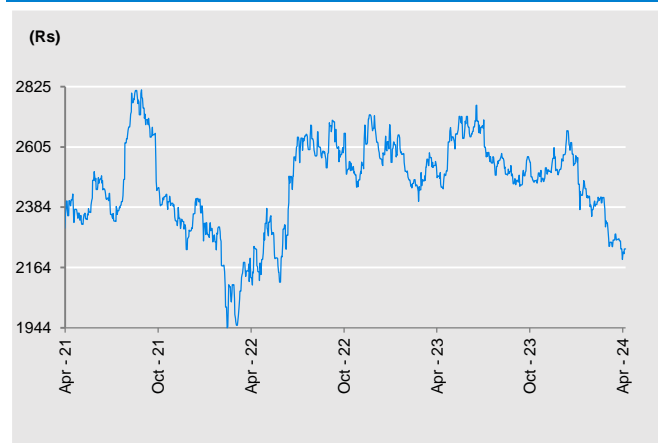
## Quarterly Financials (Rs m)

Y/e Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24
<b>Net Revenue</b>	<b>1,51,480</b>	<b>1,52,760</b>	<b>1,51,880</b>	<b>1,48,570</b>
YoY gr. (%)	6.1	3.6	(0.3)	(0.2)
Raw Material Expenses	75,880	72,210	73,670	71,510
Gross Profit	75,600	80,550	78,210	77,060
Margin (%)	49.9	52.7	51.5	51.9
<b>EBITDA</b>	<b>35,210</b>	<b>36,940</b>	<b>35,400</b>	<b>34,350</b>
YoY gr. (%)	8.4	9.4	0.1	(1.0)
Margin (%)	23.2	24.2	23.3	23.1
Depreciation / Depletion	2,570	2,690	2,820	2,890
<b>EBIT</b>	<b>32,640</b>	<b>34,250</b>	<b>32,580</b>	<b>31,460</b>
Margin (%)	21.5	22.4	21.5	21.2
Net Interest	470	720	810	1,020
Other Income	1,850	2,830	2,850	2,200
<b>Profit before Tax</b>	<b>34,020</b>	<b>36,360</b>	<b>34,620</b>	<b>32,640</b>
Margin (%)	22.5	23.8	22.8	22.0
Total Tax	9,020	9,680	9,210	8,680
Effective tax rate (%)	26.5	26.6	26.6	26.6
<b>Profit after Tax</b>	<b>25,000</b>	<b>26,680</b>	<b>25,410</b>	<b>23,960</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>25,000</b>	<b>26,680</b>	<b>25,410</b>	<b>23,960</b>
YoY gr. (%)	9.2	1.2	(1.5)	(3.0)
Margin (%)	16.5	17.5	16.7	16.1
Extra Ord. Income / (Exp)	(280)	490	(220)	100
<b>Reported PAT</b>	<b>24,720</b>	<b>27,170</b>	<b>25,190</b>	<b>24,060</b>
YoY gr. (%)	8.0	3.9	0.6	(5.7)
Margin (%)	16.3	17.8	16.6	16.2
Other Comprehensive Income	120	50	(70)	150
<b>Total Comprehensive Income</b>	<b>24,840</b>	<b>27,220</b>	<b>25,120</b>	<b>24,210</b>
Avg. Shares O/s (m)	2,350	2,350	2,350	2,350
<b>EPS (Rs)</b>	<b>10.6</b>	<b>11.4</b>	<b>10.8</b>	<b>10.2</b>

Source: Company Data, PL Research

## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-24	Hold	2,600	2,266
2	19-Jan-24	Hold	2,724	2,565
3	08-Jan-24	Hold	2,786	2,578
4	19-Oct-23	Hold	2,786	2,548
5	07-Oct-23	Hold	2,837	2,499
6	20-Jul-23	Hold	2,775	2,700
7	06-Jul-23	Accumulate	2,825	2,757
8	27-Apr-23	Accumulate	2,785	2,469

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,698	2,857
2	Avenue Supermarts	BUY	4,704	4,716
3	Britannia Industries	Hold	5,157	4,793
4	Colgate Palmolive	Reduce	2,174	2,622
5	Dabur India	Accumulate	535	503
6	Emami	Accumulate	496	457
7	Hindustan Unilever	Hold	2,600	2,266
8	ITC	Accumulate	488	426
9	Jubilant FoodWorks	Hold	507	448
10	Kansai Nerolac Paints	Reduce	288	281
11	Marico	Hold	554	510
12	Metro Brands	Hold	1,063	1,038
13	Mold-tek Packaging	Hold	891	871
14	Nestle India	Accumulate	2,695	2,507
15	Pidilite Industries	Accumulate	2,764	3,019
16	Restaurant Brands Asia	Accumulate	137	101
17	Titan Company	Accumulate	3,817	3,682
18	Westlife Foodworld	Hold	820	814

## PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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