

April 27, 2023

## Q4FY23 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	2,785		2,800	
Sales (Rs. m)	6,59,790	7,26,639	6,66,104	7,33,414
% Chng.	(0.9)	(0.9)		
EBITDA (Rs. m)	1,60,181	1,79,358	1,70,761	1,86,662
% Chng.	(6.2)	(3.9)		
EPS (Rs.)	49.8	55.8	53.5	58.7
% Chng.	(6.9)	(5.0)		

### Key Financials - Standalone

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. bn)	512	591	660	727
EBITDA (Rs. bn)	125	136	160	179
Margin (%)	24.4	23.0	24.3	24.7
PAT (Rs. bn)	89	97	117	131
EPS (Rs.)	37.7	41.4	49.8	55.8
Gr. (%)	8.2	9.8	20.4	11.9
DPS (Rs.)	32.0	36.0	42.0	48.0
Yield (%)	1.3	1.5	1.7	1.9
RoE (%)	18.4	19.6	22.9	24.8
RoCE (%)	23.9	25.5	29.1	31.6
EV/Sales (x)	11.2	9.7	8.6	7.8
EV/EBITDA (x)	45.8	42.0	35.5	31.6
PE (x)	65.5	59.7	49.6	44.3
P/BV (x)	11.9	11.6	11.2	10.8

### Key Data

HLL.BO | HUVR IN

52-W High / Low	Rs.2,742 / Rs.2,100	
Sensex / Nifty	60,649 / 17,915	
Market Cap	Rs.5,801bn / \$ 70,881m	
Shares Outstanding	2,350m	
3M Avg. Daily Value	Rs.3684.61m	

### Shareholding Pattern (%)

Promoter's	61.90
Foreign	14.36
Domestic Institution	11.58
Public & Others	12.16
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(1.2)	(2.0)	15.1
Relative	(6.1)	(3.4)	7.8

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# Hindustan Unilever (HUVR IN)

Rating: ACCUMULATE | CMP: Rs2,469 | TP: Rs2,785

## Volume growth a priority over margins

### Quick Pointers:

- 4Q23 domestic consumer growth at 11% with 4% volume growth
- HUL guides for volume led growth with modest increase in margins

**We cut our FY24/25 EPS by 6.9%/5.0% factoring in 1) focus on volume led growth 2) delayed recovery in gross margins and 3) increase in A&P spends (390bps cut from FY20 levels). Competitive intensity has increased in the space given moderation in RM basket. HUL continues to guide for QoQ GM/EBITDAM improvement with stabilizing inflation, narrowing cost price gap and calibrated price cuts to restore price-value equation. Rural markets continue to lag urban, however pace of sequential volume improvement in bodes well for upcoming quarters. 4Q23 saw mid-single volume growth led by double digit volume growth in Home Care, Skin Cleansing and Coffee.**

**We expect GM/EBITDAM improvement of 510/160bps over FY23-25 given stabilizing RM basket & premiumisation trends. We estimate 13.0% Sales and 17.9% PAT CAGR over FY22-25 and assign a DCF based target price of Rs2785 (Rs2800 earlier). Pick up in volume growth remains a key near term trigger. The stock trades at 44.3x FY25 EPS. Retain Accumulate.**

**Volumes up 4%, Revenues up 10.6%:** Revenues grew by 10.6% YoY to Rs148.9bn (PL: Rs153.4bn). Gross margins contracted by 84bps YoY but improved 122bps QoQ to 48.7% (PL:50.2%). EBITDA grew by 7% YoY to Rs34.7bn (PL: Rs36.6bn). A&P Expenses was flattish at Rs12.9bn. Adj PAT grew by 8.2% YoY to Rs24.7bn (PL: Rs26.1bn). Home Care revenues grew by 18.7% YoY; EBIT grew by 12.5% YoY; while margins contracted by 104bps YoY to 18.7%. Personal Care revenues grew by 10.1% YoY; EBIT grew by 9.5% YoY; while margins contracted by 15bps YoY to 26.1%. Food & Refreshment revenues grew by 2.6% YoY; EBIT declined by 4.8% YoY; while margins contracted by 138bps YoY to 17.9%. Others revenues declined by 9.6% YoY; EBIT grew by 26% YoY; while margins expanded by 1253bps YoY to 44.3%. Board declares a final dividend of Rs22/share (FY23 – Rs39/share).

**Concall Takeaways:** 1) Urban growth continues to outperform rural markets 2) Rural volumes have declined by 3% in 4Q but continue to improve sequentially 3) Net material inflation softened QoQ with moderation in commodity prices but remains elevated YoY 4) Varied range of competitive intensity exists within product categories like skin cleansing & tea 5) Sequential gross margin improvement expected with moderation in input prices 6) Price cuts taken in Laundry & Skin Cleansing; further corrections may be taken if required 7) Price growth to taper off with lower priced inventory coming into the system 8) Ad spends to set to increase from lows of 8.2% in FY23 9) EBITDA margins have potential to go back to 24-25% range if input prices revert to pre COVID levels 10) HFD portfolio has not been impacted by recent Bournvita controversy 11) Long term focus would remain on driving profitable volume led growth by innovation and premiumisation.

**Exhibit 1: 4QFY23 Results (Rs m): Volumes up 4%; Gross margins improves by 122bps QoQ to 48.7%**

Y/e March	4QFY23	4QFY22	YoY gr. (%)	3QFY23	FY23	FY22	YoY gr. (%)
<b>Net Sales</b>	<b>1,48,930</b>	<b>1,34,620</b>	10.6	<b>1,52,280</b>	<b>5,91,440</b>	<b>5,11,930</b>	15.5
Gross Profit	72,540	66,700	8.8	72,310	2,80,000	2,60,690	7.4
% of NS	48.7	49.5	(0.8)	47.5	47.3	50.9	(3.6)
A&P Exp.	12,900	12,900	-	12,000	48,590	47,180	3.0
% of NS	8.7	9.6	(0.9)	7.9	8.2	9.2	(1.0)
<b>EBITDA</b>	<b>34,710</b>	<b>32,450</b>	7.0	<b>35,370</b>	<b>1,36,320</b>	<b>1,25,030</b>	9.0
Margins	23.3	24.1	(0.8)	23.2	23.0	24.4	(1.4)
Depreciation	2,620	2,610	0.4	2,600	10,300	10,250	0.5
<b>EBIT</b>	<b>32,090</b>	<b>29,840</b>	7.5	<b>32,770</b>	<b>1,26,020</b>	<b>1,14,780</b>	9.8
Interest	240	360	(33.3)	260	1,010	980	3.1
Other Income	1,600	1,220	31.1	2,280	6,400	3,930	62.8
<b>PBT</b>	<b>33,450</b>	<b>30,700</b>	9.0	<b>34,790</b>	<b>1,31,410</b>	<b>1,17,730</b>	11.6
Tax	8,740	7,870	11.1	8,980	31,630	30,490	3.7
Tax Rate (%)	26.1	25.6	0.5	25.8	24.1	25.9	(1.8)
<b>Adjusted PAT</b>	<b>24,710</b>	<b>22,830</b>	8.2	<b>25,810</b>	<b>99,780</b>	<b>87,240</b>	14.4
Extraordinary	420	1,010		(450)	(420)	2,090	
<b>Reported Profit</b>	<b>25,130</b>	<b>23,840</b>	5.4	<b>25,360</b>	<b>99,360</b>	<b>89,330</b>	11.2

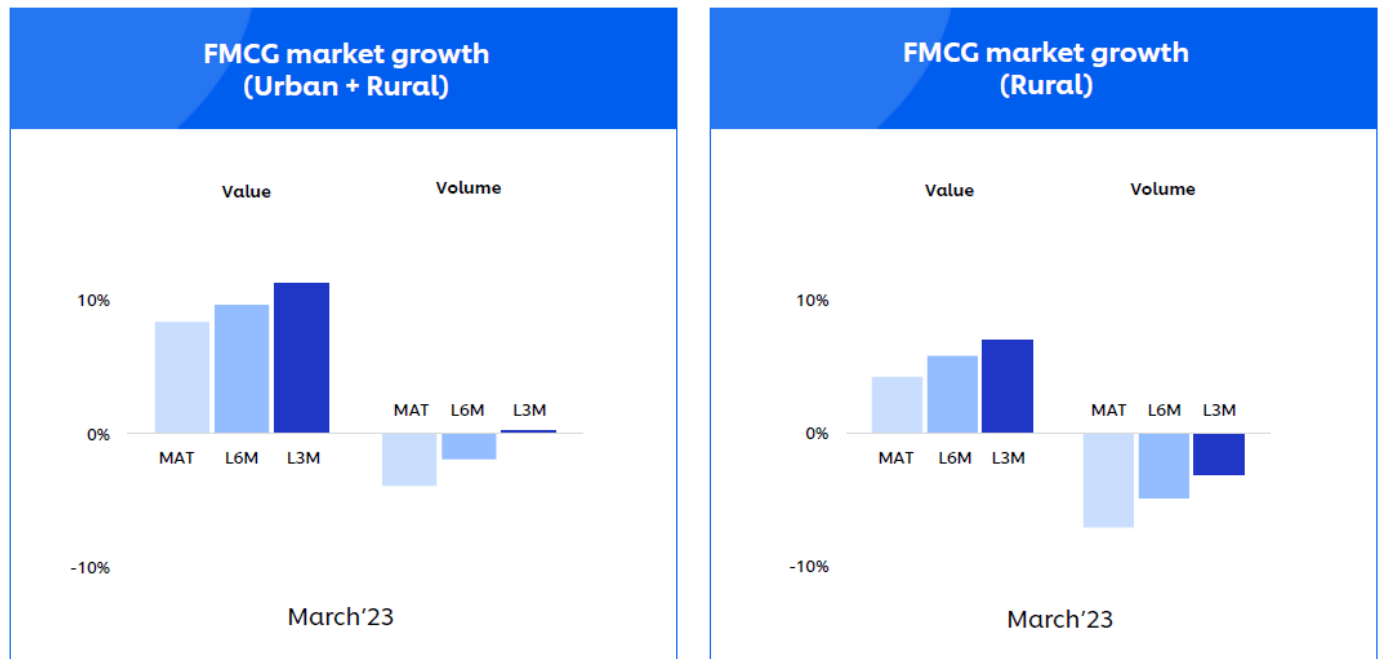
Source: Company, PL

**Exhibit 2: 4Q23 performance was driven by 19%/10% sales growth in Home Care & Personal Care segments**

Quarterly Segmental	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
<b>Net Sales (Rs m)</b>	1,18,620	1,21,320	1,19,150	1,27,240	1,30,920	1,34,620	1,42,720	1,47,510	152,280	1,48,930
Home Care	34,090	38,400	37,970	38,380	41,930	47,500	49,310	51,430	55,180	56,380
Personal Care	48,410	45,490	45,730	50,000	51,750	47,120	53,640	55,610	57,180	51,880
Foods & Refreshment	33,560	35,110	33,190	36,220	34,660	36,980	36,270	37,550	37,000	37,940
Others	2,560	2,320	2,260	2,640	2,580	3,020	3,500	2,920	2,920	2,730
<b>Sales Growth %</b>	20.9	34.6	12.8	11.2	10.4	11.0	19.8	15.9	16.3	10.6
Home Care	(1.4)	14.6	11.9	15.7	23.0	23.7	29.9	34.0	31.6	18.7
Personal Care	9.7	19.7	13.2	10.3	6.9	3.6	17.3	11.2	10.5	10.1
Foods & Refreshment	79.9	96.4	12.2	7.2	3.3	5.3	9.3	3.7	6.8	2.6
Others	241.3	222.2	32.2	25.7	0.8	30.2	54.9	10.6	13.2	(9.6)
<b>EBIT (Rs m)</b>	25,820	27,080	26,030	28,670	30,240	29,840	29,870	31,290	32,770	32,090
Home Care	6,460	8,120	6,620	7,280	8,640	9,390	8,690	8,890	10,610	10,560
Personal Care	14,130	12,520	12,870	13,900	14,410	12,360	14,110	13,960	14,370	13,530
Foods & Refreshment	4,730	5,750	6,000	6,640	6,460	7,130	5,780	7,440	6,610	6,790
Others	500	690	540	850	730	960	1,290	1,000	1,180	1,210
<b>EBIT Growth %</b>	16.7	49.6	8.4	9.4	17.1	10.2	14.8	9.1	8.4	7.5
Home Care	2.7	27.7	3.9	7.4	33.7	15.6	31.3	22.1	22.8	12.5
Personal Care	12.9	32.5	13.5	4.7	2.0	(1.3)	9.6	0.4	(0.3)	9.5
Foods & Refreshment	41.6	155.6	3.1	18.8	36.6	24.0	(3.7)	12.0	2.3	(4.8)
Others	(2,600.0)	1,625.0	10.2	54.5	46.0	39.1	138.9	17.6	61.6	26.0
<b>EBIT Margin %</b>	21.8	22.3	21.8	22.5	23.1	22.2	20.9	21.2	21.5	21.5
Home Care	18.9	21.1	17.4	19.0	20.6	19.8	17.6	17.3	19.2	18.7
Personal Care	29.2	27.5	28.1	27.8	27.8	26.2	26.3	25.1	25.1	26.1
Foods & Refreshment	164.6	18.1	18.1	18.3	18.6	19.3	15.9	19.8	17.9	17.9
Others	19.5	29.7	23.9	32.2	28.3	31.8	36.9	34.2	40.4	44.3

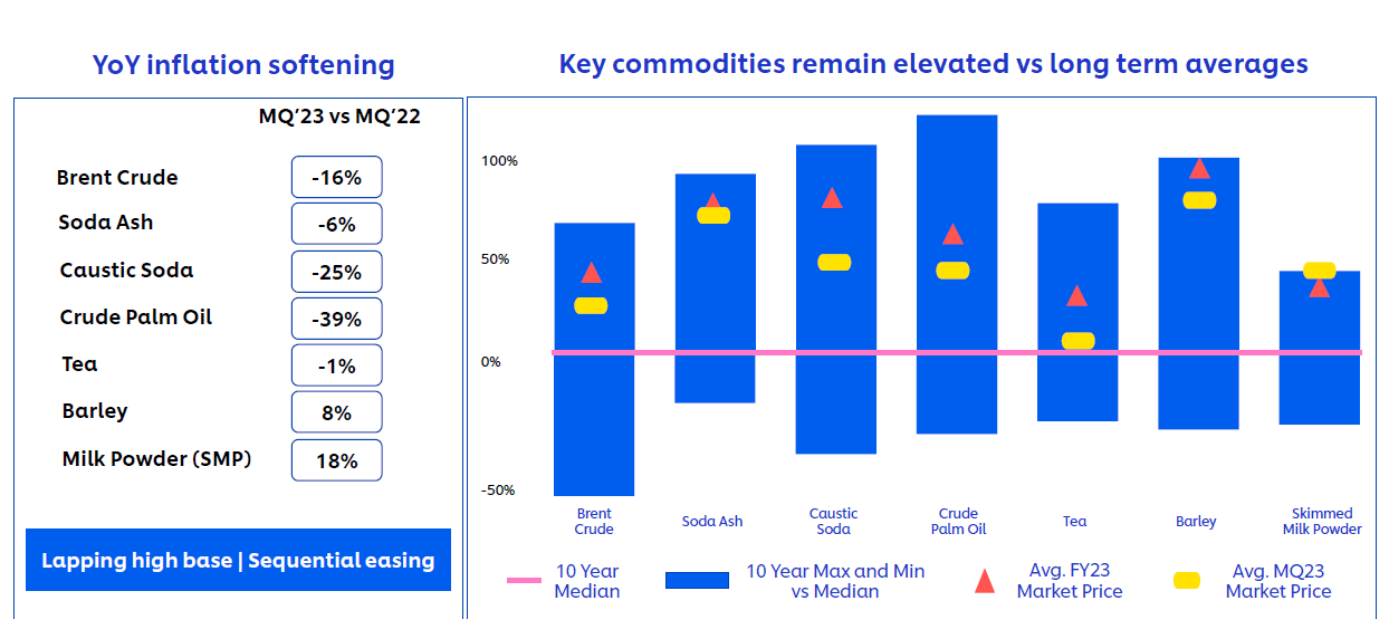
Source: Company, PL

Exhibit 3: Rural continues to lag overall FMCG volumes



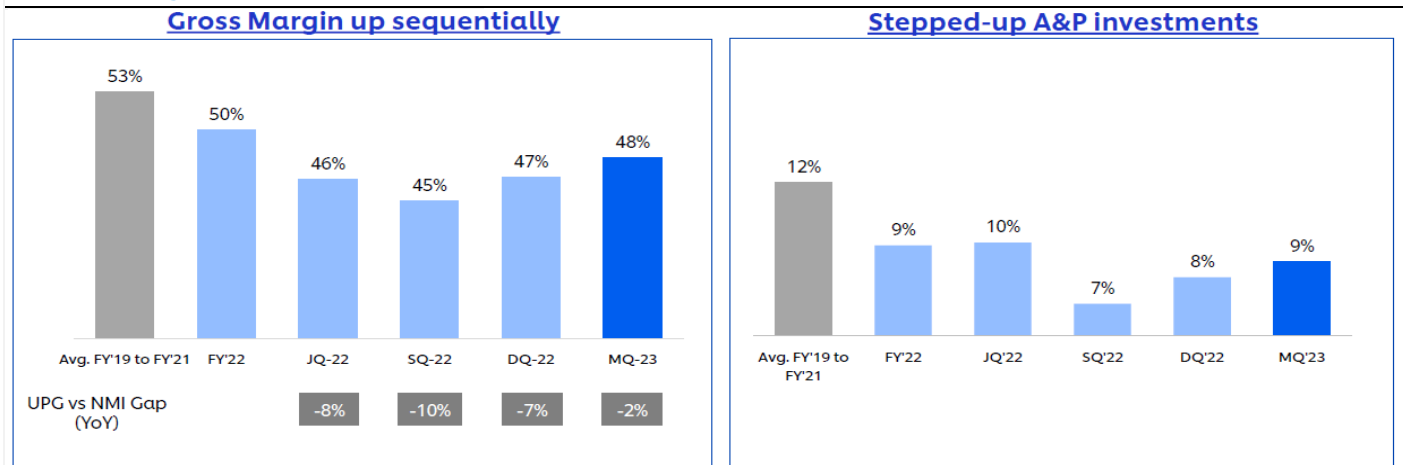
Source: Company, PL

Exhibit 4: Commodities (ex-tea) remain elevated YoY



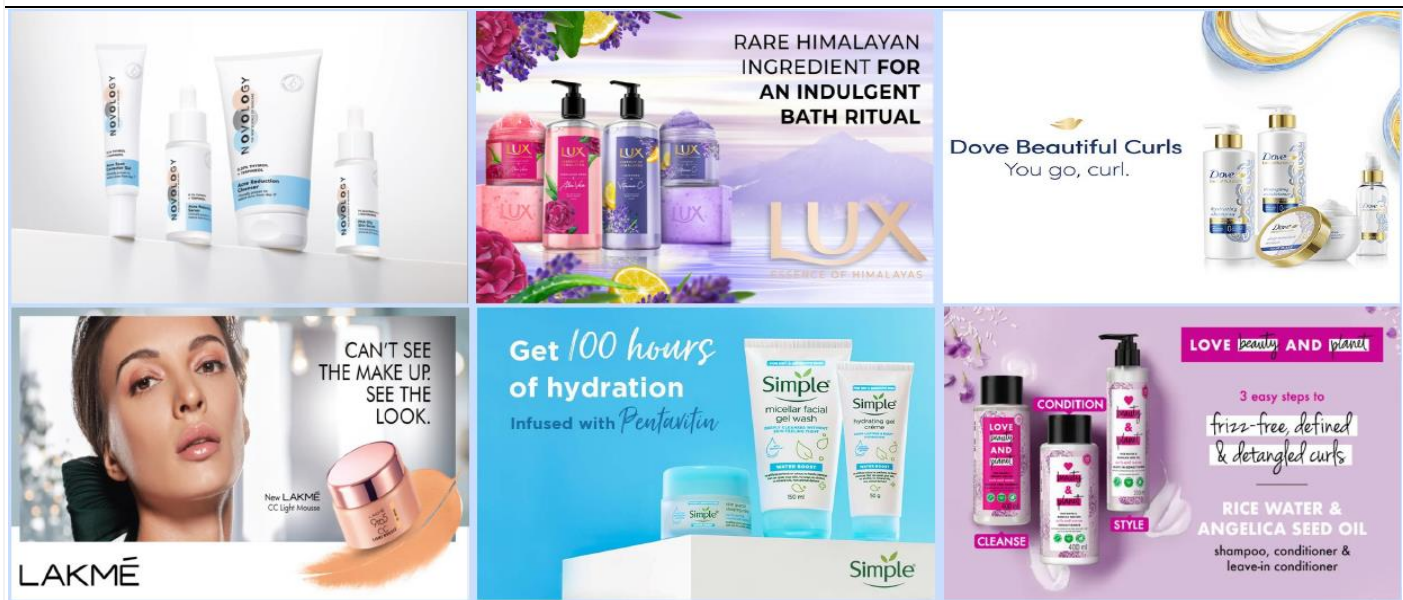
Source: Company, PL

Exhibit 5: Margin pressure continued to ease in 4Q23



Source: Company, PL

Exhibit 6: New Innovations launched in 4Q23 (1/2)



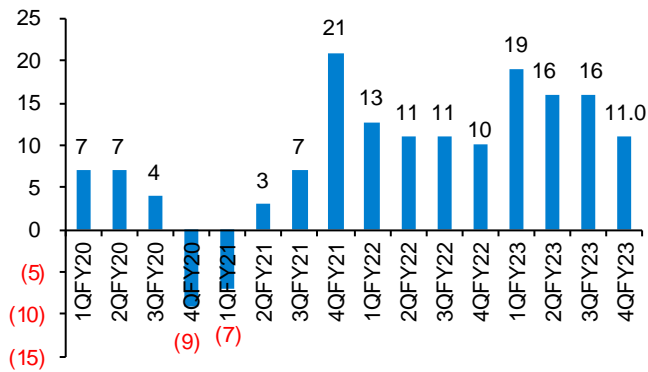
Source: Company, PL

Exhibit 7: New Innovations launched in 4Q23 (2/2)

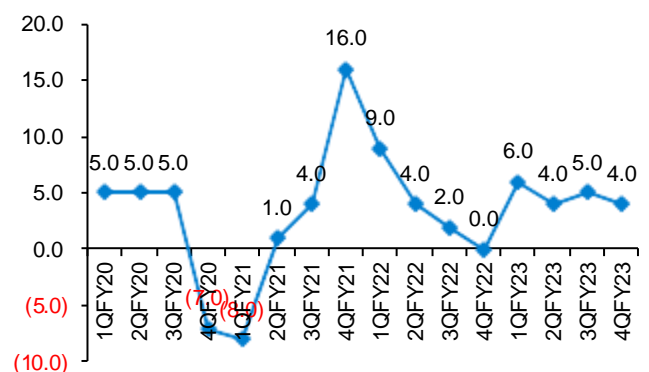


Source: Company, PL

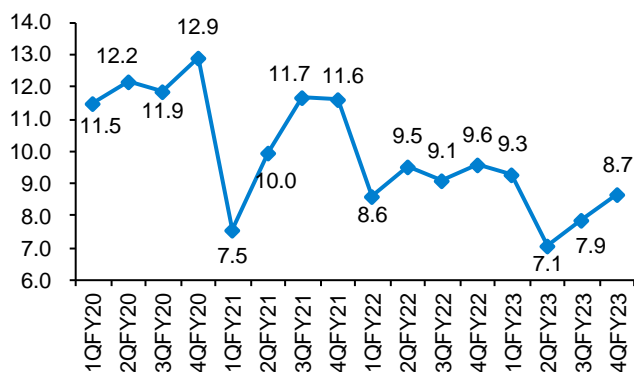


**Exhibit 8: Comparable Domestic FMCG sales grew 11%**


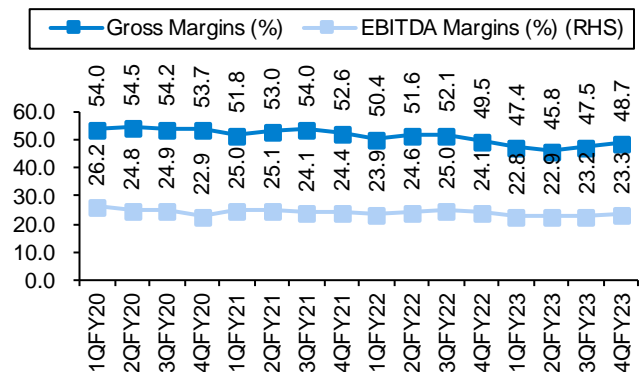
Source: Company, PL

**Exhibit 9: Volumes grew 4%**


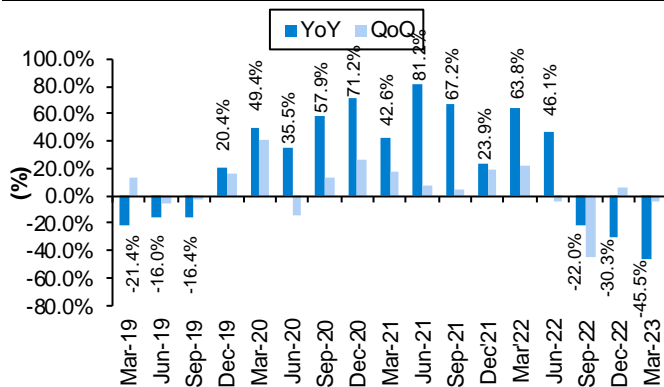
Source: Company, PL

**Exhibit 10: Ad-spends down by 92bps YoY**


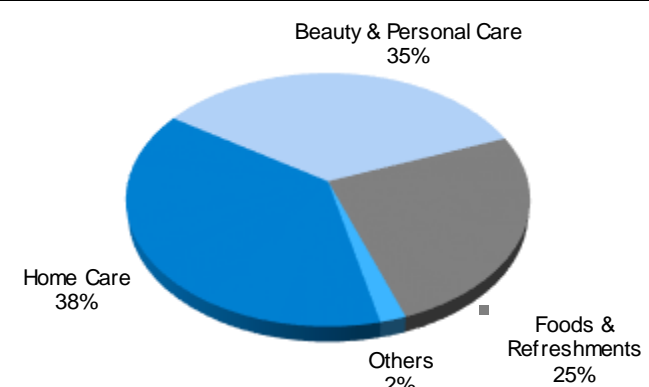
Source: Company, PL

**Exhibit 11: GM down 84bps, EBITDA margin down 80bps**


Source: Company, PL

**Exhibit 12: PFAD prices down 45.5% YoY and 4.6% QoQ**


Source: Company, PL

**Exhibit 13: GSK-merger leads to rise in F&R contribution**


Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Net Revenues</b>	<b>5,11,930</b>	<b>5,91,440</b>	<b>6,59,790</b>	<b>7,26,639</b>
YoY gr. (%)	11.3	15.5	11.6	10.1
Cost of Goods Sold	2,51,240	3,11,440	3,25,750	3,45,600
Gross Profit	2,60,690	2,80,000	3,34,040	3,81,039
Margin (%)	50.9	47.3	50.6	52.4
Employee Cost	23,990	26,650	30,014	33,888
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>1,25,030</b>	<b>1,36,320</b>	<b>1,60,181</b>	<b>1,79,358</b>
YoY gr. (%)	10.4	9.0	17.5	12.0
Margin (%)	24.4	23.0	24.3	24.7
Depreciation and Amortization	10,250	10,300	11,312	12,345
<b>EBIT</b>	<b>1,14,780</b>	<b>1,26,020</b>	<b>1,48,870</b>	<b>1,67,014</b>
Margin (%)	22.4	21.3	22.6	23.0
Net Interest	980	1,010	1,055	1,108
Other Income	3,930	6,400	7,238	7,629
<b>Profit Before Tax</b>	<b>1,17,730</b>	<b>1,31,410</b>	<b>1,55,053</b>	<b>1,73,535</b>
Margin (%)	23.0	22.2	23.5	23.9
Total Tax	29,210	34,210	37,988	42,516
Effective tax rate (%)	24.8	26.0	24.5	24.5
<b>Profit after tax</b>	<b>88,520</b>	<b>97,200</b>	<b>1,17,065</b>	<b>1,31,019</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>88,520</b>	<b>97,200</b>	<b>1,17,065</b>	<b>1,31,019</b>
YoY gr. (%)	8.2	9.8	20.4	11.9
Margin (%)	17.3	16.4	17.7	18.0
Extra Ord. Income / (Exp)	(340)	2,420	(500)	(500)
<b>Reported PAT</b>	<b>88,180</b>	<b>99,620</b>	<b>1,16,565</b>	<b>1,30,519</b>
YoY gr. (%)	10.9	13.0	17.0	12.0
Margin (%)	17.2	16.8	17.7	18.0
Other Comprehensive Income	1,150	(260)	(200)	(200)
Total Comprehensive Income	89,330	99,360	1,16,365	1,30,319
<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>37.7</b>	<b>41.4</b>	<b>49.8</b>	<b>55.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>3,74,830</b>	<b>3,94,284</b>	<b>4,02,210</b>	<b>4,14,094</b>
Tangibles	94,730	1,14,184	1,22,110	1,33,994
Intangibles	2,80,100	2,80,100	2,80,100	2,80,100
<b>Acc: Dep / Amortization</b>	<b>37,650</b>	<b>45,992</b>	<b>55,303</b>	<b>65,648</b>
Tangibles	36,600	44,692	53,753	63,848
Intangibles	1,050	1,300	1,550	1,800
<b>Net fixed assets</b>	<b>3,37,180</b>	<b>3,48,292</b>	<b>3,46,906</b>	<b>3,48,447</b>
Tangibles	58,130	69,492	68,356	70,147
Intangibles	2,79,050	2,78,800	2,78,550	2,78,300
Capital Work In Progress	9,010	10,200	10,710	11,246
Goodwill	1,73,160	1,73,160	1,73,160	1,73,160
Non-Current Investments	18,730	20,370	20,690	20,922
Net Deferred tax assets	(61,410)	(63,250)	(64,801)	(66,536)
Other Non-Current Assets	12,820	13,140	14,325	15,776
<b>Current Assets</b>				
Investments	35,100	28,110	28,110	32,327
Inventories	38,900	40,310	48,135	52,071
Trade receivables	19,320	27,350	23,622	25,544
Cash & Bank Balance	36,180	44,220	88,710	1,07,851
Other Current Assets	5,800	6,120	7,258	7,993
<b>Total Assets</b>	<b>6,97,370</b>	<b>7,25,652</b>	<b>7,76,061</b>	<b>8,11,234</b>
<b>Equity</b>				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	4,85,250	4,99,860	5,17,846	5,35,423
<b>Total Network</b>	<b>4,87,600</b>	<b>5,02,210</b>	<b>5,20,196</b>	<b>5,37,773</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	15,530	13,350	19,358	21,095
Other non current liabilities	3,010	4,950	5,321	5,720
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	88,640	93,910	1,22,268	1,32,559
Other current liabilities	20,800	22,360	25,039	26,389
<b>Total Equity &amp; Liabilities</b>	<b>6,97,370</b>	<b>7,18,250</b>	<b>7,76,061</b>	<b>8,11,234</b>

Source: Company Data, PL Research



## Cash Flow (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	1,17,730	1,32,640	1,55,053	1,73,535
Add. Depreciation	10,250	10,342	11,312	12,345
Add. Interest	-	-	-	-
Less Financial Other Income	-	-	-	-
Add. Other	(3,310)	(6,561)	437	(4,005)
Op. profit before WC changes	1,24,670	1,36,420	1,66,802	1,81,874
Net Changes-WC	(8,330)	(18,210)	9,646	(16,197)
Direct tax	(29,210)	(31,834)	(37,988)	(42,516)
<b>Net cash from Op. activities</b>	<b>87,130</b>	<b>86,377</b>	<b>1,38,460</b>	<b>1,23,161</b>
Capital expenditures	(16,100)	(18,952)	(17,838)	(14,420)
Interest / Dividend Income	-	-	-	-
Others	(4,340)	13,381	7,238	3,413
<b>Net Cash from Invt. activities</b>	<b>(20,440)</b>	<b>(5,571)</b>	<b>(10,600)</b>	<b>(11,008)</b>
Issue of share cap. / premium	1,420	(556)	(90)	(342)
Debt changes	(440)	320	(692)	347
Dividend paid	(75,190)	(84,590)	(98,690)	(1,12,800)
Interest paid	-	-	-	-
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(74,210)</b>	<b>(84,826)</b>	<b>(99,471)</b>	<b>(1,12,795)</b>
<b>Net change in cash</b>	<b>(7,520)</b>	<b>(4,020)</b>	<b>28,389</b>	<b>(642)</b>
Free Cash Flow	71,030	67,425	1,20,622	1,08,740

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	37.7	41.4	49.8	55.8
CEPS	42.0	45.7	54.6	61.0
BVPS	207.5	213.7	221.4	228.8
FCF	30.2	28.7	51.3	46.3
DPS	32.0	36.0	42.0	48.0
<b>Return Ratio(%)</b>				
RoCE	23.9	25.5	29.1	31.6
ROIC	21.1	22.1	28.5	32.4
RoE	18.4	19.6	22.9	24.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	(22)	(16)	(28)	(28)
<b>Valuation(x)</b>				
PER	65.5	59.7	49.6	44.3
P/B	11.9	11.6	11.2	10.8
P/CEPS	58.7	54.0	45.2	40.5
EV/EBITDA	45.8	42.0	35.5	31.6
EV/Sales	11.2	9.7	8.6	7.8
Dividend Yield (%)	1.3	1.5	1.7	1.9

Source: Company Data, PL Research

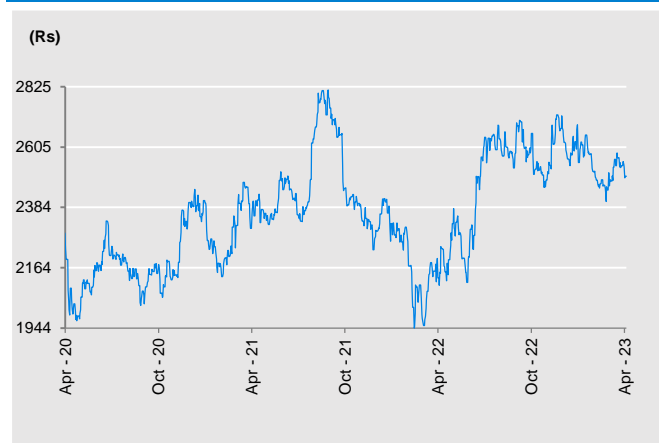
## Quarterly Financials (Rs m)

Y/e Mar	Q1FY23	Q2FY23	Q3FY23	Q4FY23
<b>Net Revenue</b>	<b>1,42,720</b>	<b>1,47,510</b>	<b>1,52,280</b>	<b>1,48,930</b>
YoY gr. (%)	19.8	15.9	16.3	10.6
Raw Material Expenses	75,140	79,940	79,970	76,390
Gross Profit	67,580	67,570	72,310	72,540
Margin (%)	47.4	45.8	47.5	48.7
<b>EBITDA</b>	<b>32,470</b>	<b>33,770</b>	<b>35,370</b>	<b>34,710</b>
YoY gr. (%)	14.0	7.8	7.9	7.0
Margin (%)	22.8	22.9	23.2	23.3
Depreciation / Depletion	2,600	2,480	2,600	2,620
<b>EBIT</b>	<b>29,870</b>	<b>31,290</b>	<b>32,770</b>	<b>32,090</b>
Margin (%)	20.9	21.2	21.5	21.5
Net Interest	260	250	260	240
Other Income	1,370	1,150	2,280	1,600
<b>Profit before Tax</b>	<b>30,980</b>	<b>32,190</b>	<b>34,790</b>	<b>33,450</b>
Margin (%)	21.7	21.8	22.8	22.5
Total Tax	8,090	5,820	8,980	8,740
Effective tax rate (%)	26.1	18.1	25.8	26.1
<b>Profit after Tax</b>	<b>22,890</b>	<b>26,370</b>	<b>25,810</b>	<b>24,710</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>22,890</b>	<b>26,370</b>	<b>25,810</b>	<b>24,710</b>
YoY gr. (%)	16.7	20.6	12.6	8.9
Margin (%)	16.0	17.9	16.9	16.6
Extra Ord. Income / (Exp)	-	(210)	(760)	810
<b>Reported PAT</b>	<b>22,890</b>	<b>26,160</b>	<b>25,050</b>	<b>25,520</b>
YoY gr. (%)	22.9	19.6	11.7	9.7
Margin (%)	16.0	17.7	16.4	17.1
Other Comprehensive Income	350	(530)	310	(390)
<b>Total Comprehensive Income</b>	<b>23,240</b>	<b>25,630</b>	<b>25,360</b>	<b>25,130</b>
Avg. Shares O/s (m)	2,350	2,350	2,350	2,350
<b>EPS (Rs)</b>	<b>9.7</b>	<b>11.2</b>	<b>11.0</b>	<b>10.5</b>

Source: Company Data, PL Research

## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Apr-23	Accumulate	2,800	2,532
2	19-Jan-23	Accumulate	2,800	2,650
3	06-Jan-23	Accumulate	2,798	2,580
4	08-Dec-22	Accumulate	2,798	2,705
5	18-Nov-22	Accumulate	2,798	2,484
6	21-Oct-22	Accumulate	2,798	2,654
7	04-Oct-22	Accumulate	2,827	2,623
8	19-Jul-22	Accumulate	2,699	2,568
9	07-Jul-22	UR	-	2,473

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Accumulate	3,150	2,776
2	Avenue Supermarts	BUY	4,561	3,451
3	Britannia Industries	Hold	4,580	4,258
4	Colgate Palmolive	Hold	1,565	1,537
5	Dabur India	Accumulate	589	523
6	Emami	Accumulate	485	359
7	Hindustan Unilever	Accumulate	2,800	2,532
8	ITC	Accumulate	444	389
9	Jubilant FoodWorks	BUY	500	426
10	Kansai Nerolac Paints	Accumulate	485	386
11	Marico	Hold	523	481
12	Mold-tekk Packaging	Hold	990	959
13	Nestle India	Accumulate	22,600	20,670
14	Pidilite Industries	Hold	2,500	2,359
15	Restaurant Brands Asia	Accumulate	121	94
16	Titan Company	BUY	2,956	2,578
17	Westlife Foodworld	BUY	806	728

## PL's Recommendation Nomenclature (Absolute Performance)

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



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