

## FMCG

### INITIAL RECO

#### BUY

Price	Rs.1,339
Target	Rs.1,640
Date	May 13, 2020

We had initiated coverage on Colgate Palmolive (India) Ltd with a Buy rating on May 13, 2020 at Rs.1,339 for a target price of Rs.1,640 showcasing an upside of ~23%.

With the recent run-up in the share price the stock has generated returns of ~21%. Hence, we advise investors to start booking profits as the stock moves towards our target price. We change our rating to NEUTRAL & close our call.



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## Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
23-Oct-20	Q2FY21 Update	Hold	1,466	1,640
6-Aug-20	Q1FY21 Update	Hold	1,443	1,640
26-May-20	Q4FY20 Update	Buy	1,320	1,640
13-May-20	Initiating Coverage	Buy	1,339	1,640

### Rating Scale :

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

<b>Total Expected Return Matrix (Rating and Return)</b>	<b>BUY : Over 20%</b>	<b>HOLD : 0% to 20%</b>	<b>SELL : 0% to -20%</b>
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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