

## CONS

### INITIAL RECO

#### BUY

Price	Rs.257
Target	Rs.324
Date	Oct. 25, 2019

We have coverage on The Indian Hume Pipe Co. Ltd. with a BUY rating on stock. Since our report, the stock has posted a high of Rs.370 today.

With the recent run-up in the share price (~41% return), we are now changing our rating on the stock to Neutral.



### Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
25-Oct-19	Initiating Coverage (Diwali Pick)	Buy	257	324
2-Jul-20	Q4FY20 Update	Buy	178	257
31-Aug-20	Q1FY21 Update	Buy	185	257
15-Jun-21	Q4FY21 Update	Hold	233	257
16-Aug-21	Q1FY22 Update	Hold	224	257
11-Feb-22	Q3FY22 Update	Buy	225	257
30-May-22	Q4FY22 Update	Buy	160	257
17-Aug-22	Q1FY23 Update	Buy	162	257

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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