

India

**ADD** (no change)

Consensus ratings\*: Buy 34 Hold 7 Sell 2

Current price:	Rs2,469
Target price:	Rs2,720
Previous target:	Rs2,850
Up/downside:	10.2%
InCred Research / Consensus:	-6.4%
Reuters:	HLL.NS
Bloomberg:	HUVR IN
Market cap:	US\$70,879m
	Rs5,801,024m
Average daily turnover:	US\$46.2m
	Rs3780.6m
Current shares o/s:	2,350.0m
Free float:	38.1%

\*Source: Bloomberg

**Key changes in this note**

- Lower target price to Rs2,720.
- Reduce FY24F/25F EPS by 3.1%/1.3%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(0.6)	(5.5)	10.1
Relative (%)	(5.5)	(7.5)	4.4

Major shareholders	% held
Unilever PLC	61.9
LIC	4.0
Blackrock Inc	1.5

**Analyst(s)**



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# Hindustan Unilever Ltd

## Tapering pricing to affect near-term growth

- Hindustan Unilever posted 4QFY23 volume/value growth of 4%/11%, respectively. FMCG industry volume growth improved qoq (flat vs. -3% in 3Q).
- Price-volume growth gap is likely to get rebalanced with pricing tapering further (7% in 4Q vs. ~12% in 9MFY23) while volume recovering gradually with a lag.
- Margins are expected to improve as inflationary pressure cools off (yoy basis). Maintain ADD rating with a lower target price of Rs2,720 (50x FY25F EPS).

### In-line 4QFY23 sales; tapering prices to affect near-term growth

Hindustan Unilever. (HUVR) posted 4QFY23 sales growth of 10.6% yoy to Rs148.9bn. Volume growth stood at 4%. The home care segment grew 18.7% yoy. The beauty and personal care (BPC) segment grew 10.1% yoy. The foods and refreshments (F&R) segment reported subdued growth of 2.6% yoy. As per market research firm Nielsen, urban markets continue to lead industry growth while rural markets showed signs of a qoq improvement. As the pricing tapers off with a gradual recovery expected on the volume front, we believe near-term sales growth may see a dip before it accelerates.

### Home care segment sustains high growth, F&R segment subdued

The home care segment reported volume growth of 9%, despite steep price hikes and a high base. Market share gains were strong. Premiumization remains a consistent theme as the liquids portfolio and Comfort brand topped Rs30bn/Rs10bn in annual sales, respectively. The 10% sales growth in the BPC segment was driven by a double-digit growth in soaps and skin care while oral care reported high-single digit sales growth. The F&R segment's sales growth was dragged by flattish growth in tea business while other portfolios delivered mid- to single-digit growth.

### Sequential margin improvement likely

Gross margin expanded by 120bp qoq (down 80bp yoy) to 48.7%. EBITDA at Rs34.7bn was up 7% yoy. Advertisement spending was flat yoy (8.7% of sales, down 92bp yoy), restricting EBITDA margin contraction to 80bp yoy at 23.3% (up 10bp qoq). Adjusted PAT grew by 8.9% yoy. With net material inflation (NMI) cooling off and the difference between pricing and NMI narrowing, margins are expected to improve sequentially.

### Maintain ADD rating

HUVR remains one of the best plays on a possible rural market recovery given its diverse portfolio, superior execution and the ability to drive premiumization. Mr. Rohit Jawa takes over as MD & CEO from 27<sup>th</sup> Jun 2023. HUVR is a well-oiled machine and what needs to be monitored are the incremental changes in terms of structure and strategies which Mr. Jawa frames. We estimate HUVR to deliver revenue/earnings CAGR of 10.4%/12.8%, respectively, over FY23-25F. We retain ADD rating on HUVR with a lower target price of Rs2,720 (Rs2,850 earlier) based on 50x Mar 2025F EPS. Key downside risks are lower-than-expected sales growth and slower-than-estimated recovery in margins.

### Financial Summary

	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue (Rsm)	459,960	511,930	591,440	647,437	721,266
Operating EBITDA (Rsm)	113,240	125,030	136,503	155,390	177,773
Net Profit (Rsm)	77,270	87,840	99,183	111,318	127,848
Core EPS (Rs)	35.0	37.5	42.4	47.4	54.4
Core EPS Growth	13.2%	7.0%	13.1%	11.7%	14.8%
FD Core P/E (x)	72.05	66.05	58.50	52.12	45.38
DPS (Rs)	23.5	32.0	34.0	39.0	44.8
Dividend Yield	0.95%	1.30%	1.38%	1.58%	1.81%
EV/EBITDA (x)	48.60	45.86	41.98	36.79	31.95
P/FCFE (x)	(14.22)	87.83	63.96	28.89	40.81
Net Gearing	(12.8%)	(12.6%)	(12.3%)	(14.3%)	(20.4%)
P/BV (x)	12.23	11.90	11.55	11.01	10.55
ROE	28.5%	18.3%	20.1%	21.6%	23.7%
% Change In Core EPS Estimates				(3.10%)	(1.35%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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# Tapering pricing to affect near-term growth

## Key takeaways from the earnings call

### Demand and operating environment ►

- Inflation moderated yoy in 4Q. All commodities, except tea, are still above median prices.
- The slowdown in the FMCG market has bottomed out, with industry volume turning flat in 4Q. Value growth was 11% (as per Nielsen).
- Urban markets continue to lead. Rural markets showed signs of improvement with higher value growth sequentially. Near-term demand can remain volatile. Weather conditions can impact demand.
- Volume/pricing gap: Price-volume growth gap is expected to be rebalanced going ahead. Price growth is expected to taper off further. Volume is expected to inch up gradually with a lag.
- Downtrading in tea business: The gap between loose tea and premium tea widened during the year, leading to downtrading. The market is expected to rebalance gradually.
- Management expects the premiumization trend to continue going ahead.

### Segment-wise - 4Q performance ►

- Home care was up 19% yoy. Fabric care registered strong double-digit growth led by the premium range. Household care saw a strong double-digit growth and volume growth was driven by dishwasher. Volume was up 9% in FY23 for home care.
- BPC grew 10% yoy with low single digit volume growth. Skincare grew in double digits led by the premium portfolio. Skin cleansing products grew in double digits led by Lux. Further price reductions were taken in 4Q.
- F&R grew 3% yoy. The tea segment widened the market share gap vs. the second-largest player. Coffee grew in double digits. HFD grew in mid- to single-digit led by Boost. Foods saw a mid- to single-digit growth led by ketchup and food solutions. Ice cream business grew in mid- to single-digit on a high base and was impacted by unseasonal rains during the quarter. Ice cream business grew 37% yoy in FY23.

### Full-year performance commentary ►

- **Shikhar (eB2B app):** Digitized demand capture stood at 30% in FY23. Shikhar is now available at 1.2m stores.
- Automated warehouses and intelligent back-end systems are aiding demand generation. Assortment and coverage are now at 1.2x vs. pre-Covid levels.
- 60 stock-keeping units or SKUs were launched through HUVR's agile AI hub platform. Digitized factories (seven nano factories) and automated warehouses have reduced DBNR (days before next run) to 3.5 days for A class SKUs (which contribute 80% to sales).
- A new distribution centre in Sumerpur (Rajasthan) has commenced with automated operations.
- Achieved 97% reduction in Co2 emissions per tonne vs. 2008 base line.

### Input cost and margins ►

- Net material inflation (NMI) stood at 30% in FY23 vs. price growth of 18%. At an aggregate level, not seeing a deflation yet as commodity prices are still higher than median levels.
- Price hikes in low unit packs (LUPs) were lower than those taken in the mid-premium priced packs. Price-point packs (30% of sales) will see grammage increase gradually, as inflation eases.

- Exceptional income increased owing to the sale of properties and the Annapurna brand.

**Figure 1: Quarterly summary - Standalone**

Y/E, Mar (Rs. m)	4QFY22	3QFY23	4QFY23	YoY (%)	QoQ (%)	FY22	FY23	Gr (%)
<b>Revenue</b>	<b>1,34,620</b>	<b>1,52,280</b>	<b>1,48,930</b>	10.6	-2.2	<b>5,11,930</b>	<b>5,91,440</b>	15.5
<b>Expenditure</b>	<b>1,02,170</b>	<b>1,16,910</b>	<b>1,14,220</b>	11.8	-2.3	<b>3,86,900</b>	<b>4,55,120</b>	17.6
Consumption of RM	67,920	79,970	76,390	12.5	-4.5	2,51,240	3,11,440	24.0
as % of sales	50.5	52.5	51.3			49.1	52.7	
Employee Cost	5,420	6,760	6,830	26.0	1.0	23,990	26,650	11.1
as % of sales	4.0	4.4	4.6			4.7	4.5	0.56
Advertising & Promotion	12,900	12,000	12,900	0.0	7.5	47,180	48,590	3.0
as % of sales	9.6	7.9	8.7			9.2	8.2	-0.92
Other expenditure	15,930	18,180	18,100	13.6	-0.4	64,490	68,440	6.1
as % of sales	11.8	11.9	12.2			12.6	11.6	0.32
<b>EBITDA</b>	<b>32,450</b>	<b>35,370</b>	<b>34,710</b>	7.0	-1.9	<b>1,25,030</b>	<b>1,36,320</b>	9.0
Depreciation	2,610	2,600	2,620	0.4	0.8	10,250	10,300	0.5
<b>EBIT</b>	<b>29,840</b>	<b>32,770</b>	<b>32,090</b>	7.5	-2.1	<b>1,14,780</b>	<b>1,26,020</b>	9.8
Other Income	1,220	2,280	1,600	31.1	-29.8	3,930	6,400	62.8
Interest	360	260	240	-33.3	-7.7	980	1,010	3.1
<b>PBT</b>	<b>30,700</b>	<b>34,790</b>	<b>33,450</b>	9.0	-3.9	<b>1,17,730</b>	<b>1,31,410</b>	11.6
Total Tax	8,010	8,720	8,730	9.0	0.1	29,210	31,170	6.7
<b>APAT</b>	<b>22,690</b>	<b>26,070</b>	<b>24,720</b>	8.9	-5.2	<b>88,520</b>	<b>1,00,240</b>	13.2
Extra ordinary items	580	-1,020	800	NA	NA	180	-620	NA
<b>Reported PAT</b>	<b>23,270</b>	<b>25,050</b>	<b>25,520</b>	9.7	1.9	<b>88,700</b>	<b>99,620</b>	12.3
<b>EPS</b>	<b>9.9</b>	<b>10.7</b>	<b>10.9</b>	9.7	1.9	<b>37.7</b>	<b>42.4</b>	12.3
<b>Margins (%)</b>	<b>4QFY22</b>	<b>3QFY23</b>	<b>4QFY23</b>	<b>(bp)</b>	<b>(bp)</b>	<b>FY22</b>	<b>FY23</b>	<b>(bp)</b>
Gross Margin	49.5	47.5	48.7	-80	120	50.9	47.3	-360
EBITDA	24.1	23.2	23.3	-80	10	24.4	23.0	-140
EBIT	22.2	21.5	21.5	-60	0	22.4	21.3	-110
EBT	22.8	22.8	22.5	-30	-40	23.0	22.2	-80
PAT	16.9	17.1	16.6	-30	-50	17.3	16.9	-30
Effective Tax rate	26.1	25.1	26.1	0	100	24.8	23.7	-110

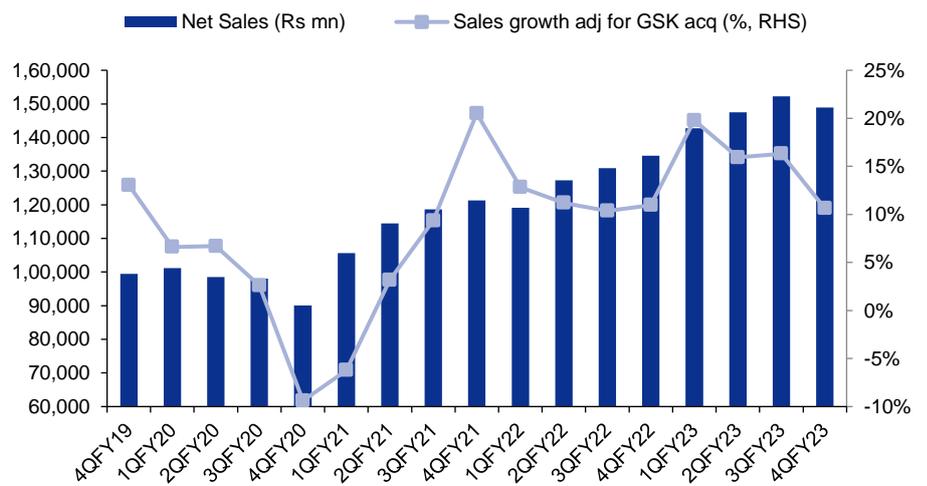
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 2: Segmental breakup**

Y/E, Mar (Rs. m)	4QFY22	3QFY23	4QFY23	YoY (%)	QoQ (%)	FY22	FY23	Gr (%)
<b>Segment Revenue</b>								
Home Care	47,500	55,180	56,380	18.7	2.2	1,65,780	2,12,300	28.1
Beauty & Personal Care	47,120	57,180	51,880	10.1	-9.3	1,94,600	2,18,310	12.2
Foods & Refreshments	36,980	37,002	37,940	2.6	2.5	1,41,050	1,48,760	5.5
Others	3,020	2,920	2,730	-9.6	-6.5	10,500	12,070	15.0
<b>Total</b>	<b>1,34,620</b>	<b>1,52,282</b>	<b>1,48,930</b>	<b>10.6</b>	<b>-2.2</b>	<b>5,11,930</b>	<b>5,91,440</b>	<b>15.5</b>
<b>Segment Results</b>								
Home Care	9,390	10,610	10,560	12.5	-0.5	31,930	38,750	21.4
Beauty & Personal Care	12,360	14,370	13,530	9.5	-5.8	53,540	55,970	4.5
Foods & Refreshments	7,130	6,610	6,790	-4.8	2.7	26,230	26,620	1.5
Others	960	1,180	1,210	26.0	2.5	3,080	4,680	NA
Total	29,840	32,770	32,090	7.5	-2.1	1,14,780	1,26,020	9.8
Add- Unall Income / (Exp)	1,220	2,280	1,600	31.1	-29.8	3,930	6,400	62.8
Less- Interest Exp	-360	-260	-240	-33.3	-7.7	-980	-1,020	4.1
Less- Exceptional items	580	-1,020	800	NA	-178.4	-340	-620	NA
<b>PBT</b>	<b>31,280</b>	<b>33,770</b>	<b>34,250</b>	<b>9.5</b>	<b>1.4</b>	<b>1,17,390</b>	<b>1,30,780</b>	<b>11.4</b>
<b>Segment EBIT Margins (%)</b>				<b>(bp)</b>	<b>(bp)</b>			<b>(bp)</b>
Home Care	19.8	19.2	18.7	-100	-50	19.3	18.3	-100
Beauty & Personal Care	26.2	25.1	26.1	-20	90	27.5	25.6	-190
Foods & Refreshments	19.3	17.9	17.9	-140	0	18.6	17.9	-70
Others	31.8	40.4	44.3	1250	390	29.3	38.8	940
<b>Average</b>	<b>22.2</b>	<b>21.5</b>	<b>21.5</b>	<b>-60</b>	<b>0</b>	<b>22.4</b>	<b>21.3</b>	<b>-110</b>

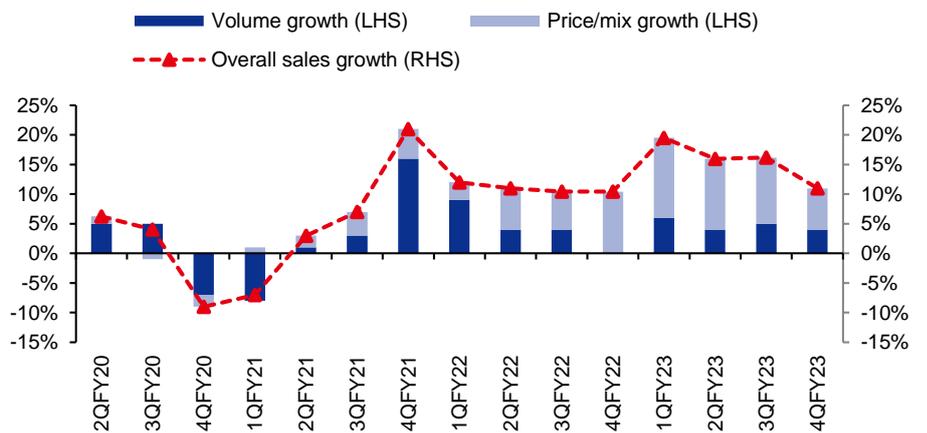
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Net sales grew 10.6% yoy in 4QFY23**



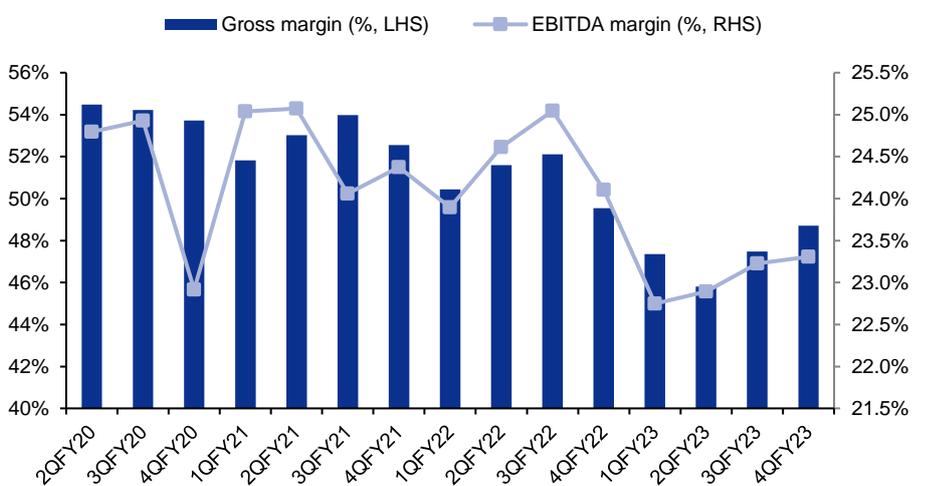
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Volume growth stood at 4% yoy in 4QFY23**



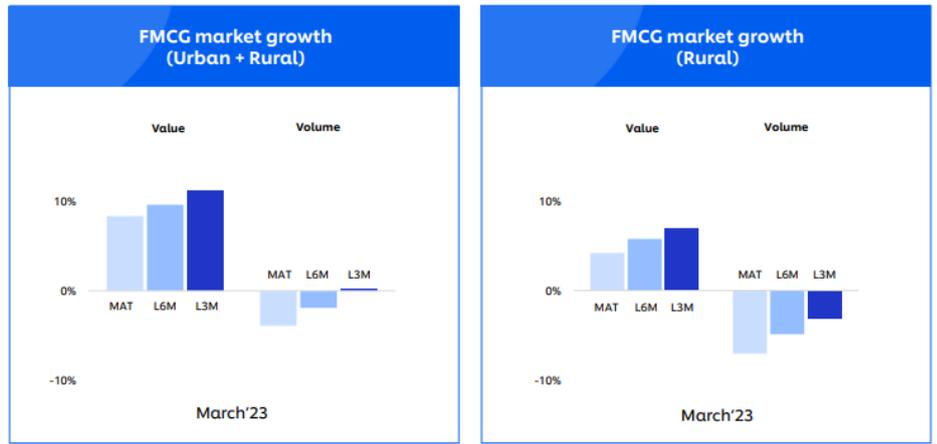
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 5: Gross margin expanded 120bp on a sequential basis in 4QFY23**



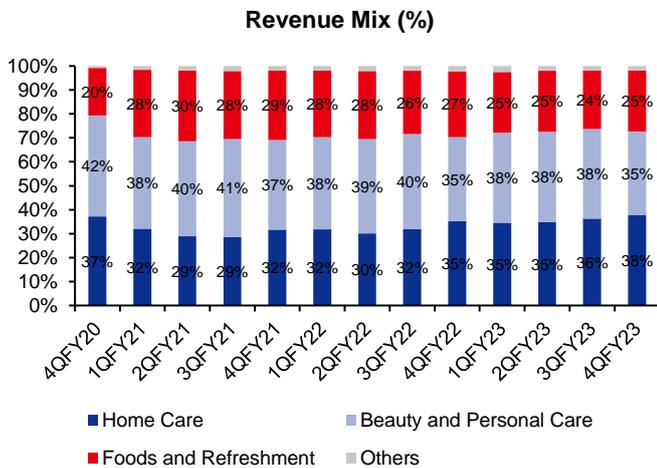
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: FMCG industry volume (urban + rural) were flat in 4QFY23

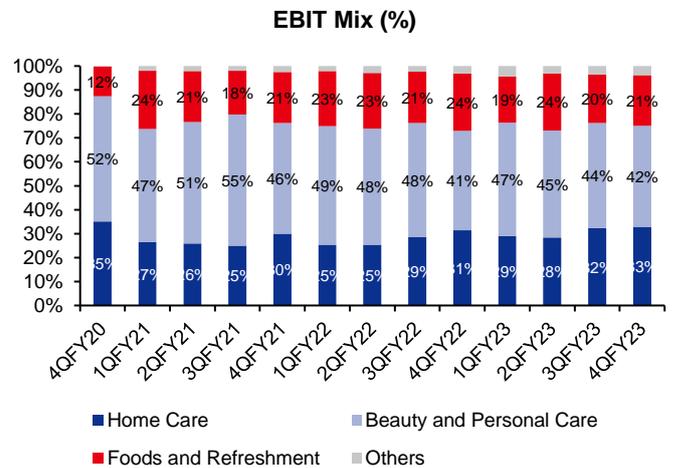


SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Home care segment contributed 38% to sales in 4QFY23 Figure 8: EBIT margin trend

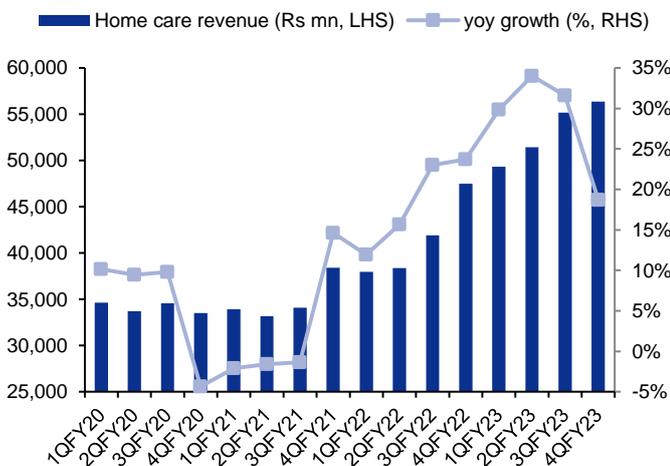


SOURCE: INCRED RESEARCH, COMPANY REPORTS



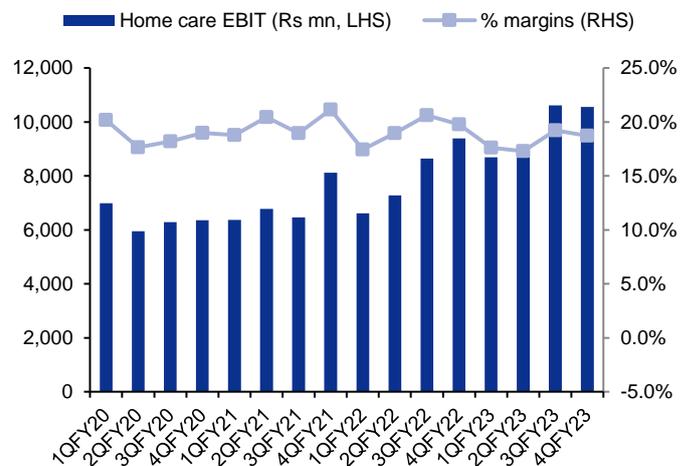
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Home care segment's revenue grew 18.7% yoy in 4QFY23



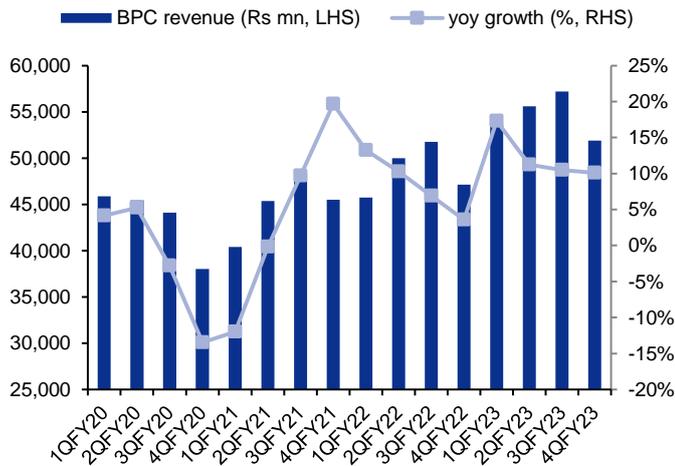
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Home care segment's EBIT margin contracted 100bp yoy in 4QFY23



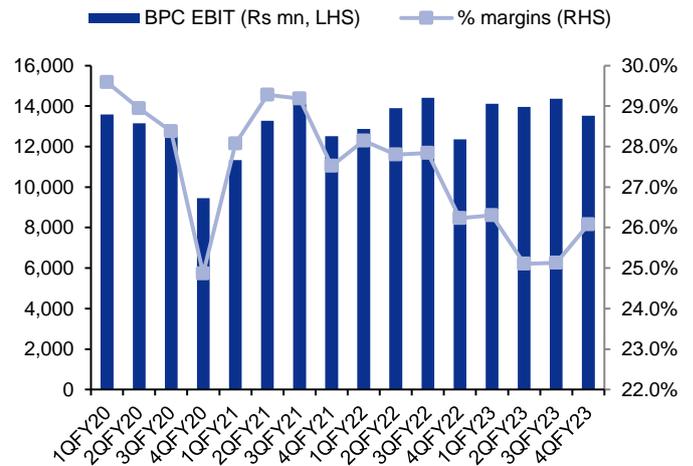
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: BPC segment's revenue grew 10.1% yoy in 4QFY23



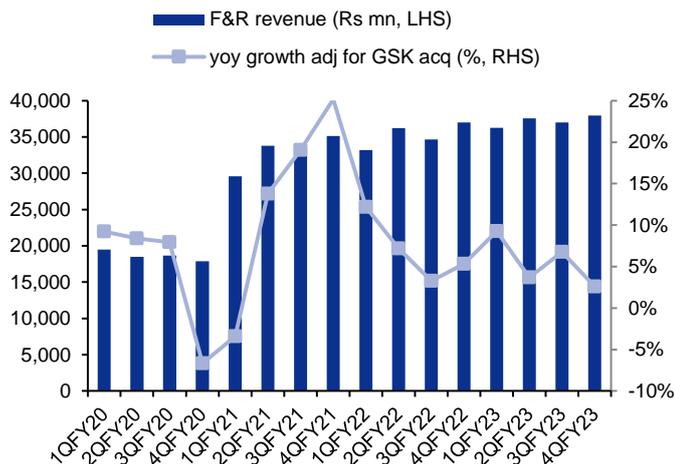
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: BPC segment's EBIT margin contracted 20bp yoy in 4QFY23



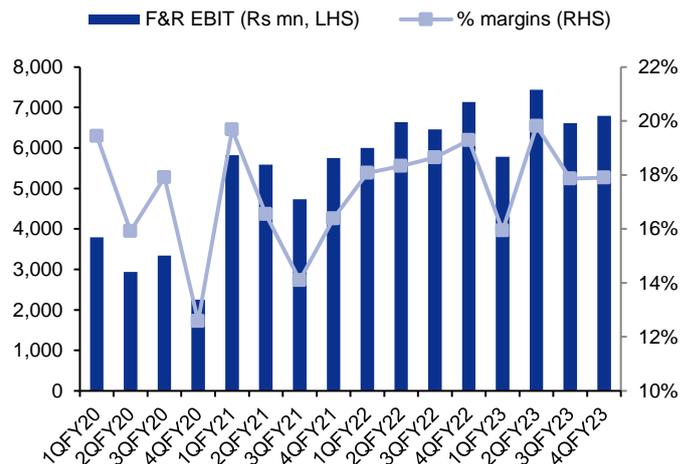
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 13: F&R segment's revenue grew 2.6% yoy in 4QFY23



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 14: F&R segment's EBIT margin contracted 140bp yoy in 4QFY23

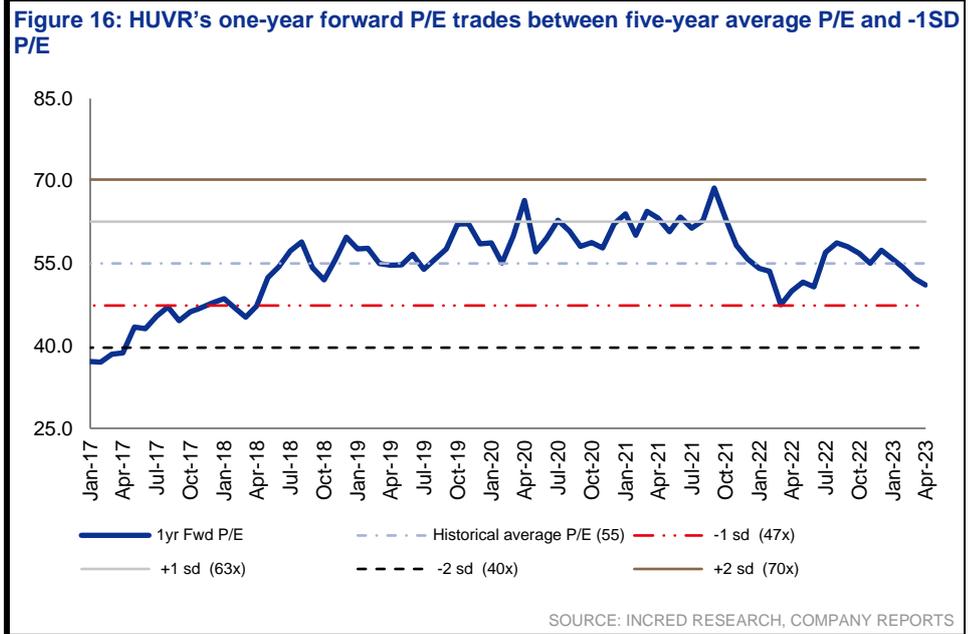


SOURCE: INCRED RESEARCH, COMPANY REPORTS

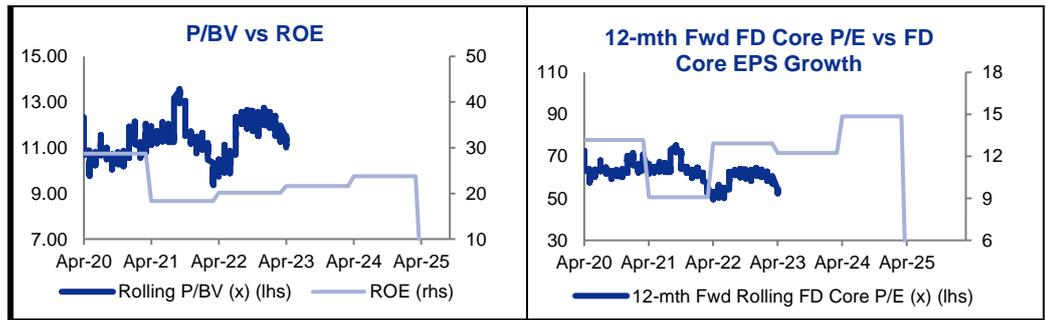
Figure 15: Revisions in our earnings estimates

Y/E, Mar (Rs m)	FY24F			FY25F		
	Earlier	Revised	% Change	Earlier	Revised	% Change
Net Sales	6,56,232	6,47,437	-1.3	7,33,477	7,21,266	-1.7
EBITDA	1,59,490	1,55,390	-2.6	1,79,347	1,77,773	-0.9
EBITDA Margin (%)	24.3	24.0	-30 bp	24.5	24.6	10 bp
APAT	1,14,878	1,11,318	-3.1	1,29,591	1,27,848	-1.3
EPS (Rs)	48.9	47.4	(3.1)	55.1	54.4	(1.3)

SOURCE: INCRED RESEARCH, COMPANY REPORTS



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
<b>Total Net Revenues</b>	<b>459,960</b>	<b>511,930</b>	<b>591,440</b>	<b>647,437</b>	<b>721,266</b>
<b>Gross Profit</b>	<b>243,190</b>	<b>260,690</b>	<b>280,183</b>	<b>324,838</b>	<b>378,470</b>
<b>Operating EBITDA</b>	<b>113,240</b>	<b>125,030</b>	<b>136,503</b>	<b>155,390</b>	<b>177,773</b>
Depreciation And Amortisation	(10,120)	(10,250)	(10,300)	(11,000)	(11,750)
<b>Operating EBIT</b>	<b>103,120</b>	<b>114,780</b>	<b>126,203</b>	<b>144,390</b>	<b>166,023</b>
Financial Income/(Expense)	2,420	1,090	2,361	2,708	3,079
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,630	1,860	3,029	3,332	3,665
<b>Profit Before Tax (pre-EI)</b>	<b>107,170</b>	<b>117,730</b>	<b>131,593</b>	<b>150,430</b>	<b>172,767</b>
Exceptional Items	(2,270)	(340)	(620)		
<b>Pre-tax Profit</b>	<b>104,900</b>	<b>117,390</b>	<b>130,973</b>	<b>150,430</b>	<b>172,767</b>
Taxation	(25,360)	(29,210)	(31,170)	(39,112)	(44,920)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>79,540</b>	<b>88,180</b>	<b>99,803</b>	<b>111,318</b>	<b>127,848</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(2,270)	(340)	(620)		
<b>Net Profit</b>	<b>77,270</b>	<b>87,840</b>	<b>99,183</b>	<b>111,318</b>	<b>127,848</b>
Recurring Net Profit	78,991	88,095	99,655	111,318	127,848
<b>Fully Diluted Recurring Net Profit</b>	<b>78,991</b>	<b>88,095</b>	<b>99,655</b>	<b>111,318</b>	<b>127,848</b>

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
<b>EBITDA</b>	<b>113,240</b>	<b>125,030</b>	<b>136,503</b>	<b>155,390</b>	<b>177,773</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	4,630	(8,000)	(8,660)	(15,118)	5,084
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(2,270)	(340)	(620)		
Other Operating Cashflow	5,130	3,930	6,400	7,040	7,744
Net Interest (Paid)/Received	(1,080)	(980)	(1,010)	(1,000)	(1,000)
Tax Paid	(25,360)	(29,210)	(31,170)	(39,112)	(44,920)
<b>Cashflow From Operations</b>	<b>94,290</b>	<b>90,430</b>	<b>101,443</b>	<b>107,200</b>	<b>144,682</b>
Capex	(470,930)	(13,100)	(14,010)	93,650	(2,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(14,950)	(11,270)	3,280		
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	<b>(485,880)</b>	<b>(24,370)</b>	<b>(10,730)</b>	<b>93,650</b>	<b>(2,500)</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(88,110)	(75,190)	(84,590)	(91,650)	(105,259)
Preferred Dividends					
Other Financing Cashflow	465,070	1,830	1,227	5,303	
<b>Cash Flow From Financing</b>	<b>376,960</b>	<b>(73,360)</b>	<b>(83,363)</b>	<b>(86,347)</b>	<b>(105,259)</b>
Total Cash Generated	(14,630)	(7,300)	7,350	114,503	36,923
<b>Free Cashflow To Equity</b>	<b>(391,590)</b>	<b>66,060</b>	<b>90,713</b>	<b>200,850</b>	<b>142,182</b>
<b>Free Cashflow To Firm</b>	<b>(390,510)</b>	<b>67,040</b>	<b>91,723</b>	<b>201,850</b>	<b>143,182</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-21A</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
Total Cash And Equivalents	70,040	71,280	72,330	85,630	122,553
Total Debtors	16,480	19,320	27,350	22,268	24,823
Inventories	33,830	38,900	40,310	45,238	50,430
Total Other Current Assets	41,190	42,400	45,370	48,441	49,223
<b>Total Current Assets</b>	<b>161,540</b>	<b>171,900</b>	<b>185,360</b>	<b>201,577</b>	<b>247,029</b>
Fixed Assets	343,340	346,190	254,000	245,250	236,000
Total Investments	3,120	6,120	9,830	9,830	9,830
Intangible Assets	173,160	173,160	173,160	173,160	173,160
Total Other Non-Current Assets	(59,860)	(61,410)	(63,250)	(63,250)	(63,250)
<b>Total Non-current Assets</b>	<b>459,760</b>	<b>464,060</b>	<b>373,740</b>	<b>364,990</b>	<b>355,740</b>
Short-term Debt	2,640	2,850	2,930	2,930	2,930
Current Portion of Long-Term Debt					
Total Creditors	117,110	119,780	125,260	113,845	125,748
Other Current Liabilities					
<b>Total Current Liabilities</b>	<b>119,750</b>	<b>122,630</b>	<b>128,190</b>	<b>116,775</b>	<b>128,678</b>
Total Long-term Debt	6,790	6,860	7,460	7,460	7,460
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
<b>Total Non-current Liabilities</b>	<b>6,790</b>	<b>6,860</b>	<b>7,460</b>	<b>7,460</b>	<b>7,460</b>
Total Provisions	20,420	18,870	17,140	16,354	18,064
<b>Total Liabilities</b>	<b>146,960</b>	<b>148,360</b>	<b>152,790</b>	<b>140,589</b>	<b>154,202</b>
Shareholders Equity	474,340	487,610	502,210	527,181	549,770
Minority Interests					
<b>Total Equity</b>	<b>474,340</b>	<b>487,610</b>	<b>502,210</b>	<b>527,181</b>	<b>549,770</b>

<b>Key Ratios</b>					
	<b>Mar-21A</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
Revenue Growth	18.6%	11.3%	15.5%	9.5%	11.4%
Operating EBITDA Growth	18.0%	10.4%	9.2%	13.8%	14.4%
Operating EBITDA Margin	24.6%	24.4%	23.1%	24.0%	24.6%
Net Cash Per Share (Rs)	25.79	26.20	26.36	32.02	47.73
BVPS (Rs)	201.85	207.49	213.71	224.33	233.94
Gross Interest Cover	95.48	117.12	124.95	144.39	166.02
Effective Tax Rate	24.2%	24.9%	23.8%	26.0%	26.0%
Net Dividend Payout Ratio	69.4%	85.3%	80.1%	82.3%	82.3%
Accounts Receivables Days	10.69	12.76	14.40	13.99	11.92
Inventory Days	50.67	52.83	46.44	48.40	50.93
Accounts Payables Days	175.88	172.08	143.67	135.27	127.56
ROIC (%)	23.9%	26.2%	35.9%	40.4%	48.2%
ROCE (%)	37.3%	23.8%	25.7%	28.2%	31.0%
Return On Average Assets	18.9%	13.9%	16.3%	19.3%	21.3%

<b>Key Drivers</b>					
	<b>Mar-21A</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
Home Care growth %	2.3%	18.8%	28.1%	11.2%	12.0%
Beauty & Personal Care Growth %	3.1%	7.9%	12.2%	9.5%	10.5%
Food & Refreshments Growth %	77.2%	6.8%	5.5%	6.5%	12.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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