

India

**HOLD** (no change)

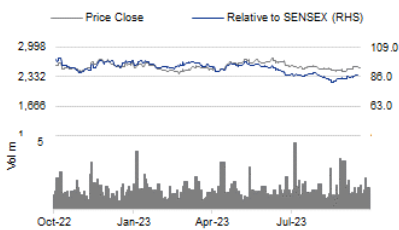
Consensus ratings\*: Buy 27 Hold 13 Sell 3

Current price:	Rs2,548
Target price: ▲	Rs2,730
Previous target:	Rs2,700
Up/downside:	7.1%
InCred Research / Consensus:	-5.3%
Reuters:	HLL.NS
Bloomberg:	HUVR IN
Market cap:	US\$71,926m Rs5,986,994m
Average daily turnover:	US\$47.1m Rs3921.4m
Current shares o/s:	2,350.0m
Free float:	38.1%

\*Source: Bloomberg

**Key changes in this note**

- Raise TP to Rs2,730 from Rs2,700 earlier.
- Raise FY24F/25F EPS by 1.4%/0.5%, respectively.

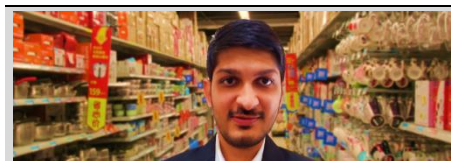


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.3	(5.7)	(2.0)
Relative (%)	5.1	(2.9)	(11.6)

Major shareholders	% held
Unilever PLC	61.9
LIC	3.7
SBI	1.6

**Analyst(s)**



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# Hindustan Unilever Ltd

## Focus remains on driving balanced growth

- Revenue grew 3.6% yoy to Rs152.8bn in 2QFY24. Volume remained subdued at 2% while pricing growth continued to taper off.
- Competitive intensity from smaller players remained firm, with large players losing market share in mass categories, such as tea and detergent.
- We roll forward our estimates to Sep 2025F EPS, retain HOLD rating with an unchanged P/E multiple of 48x, and raise the target price slightly to Rs2,730.

### Volume continues to remain elusive; pricing growth tapers further

Hindustan Unilever (HUVR) posted revenue growth of 3.6% yoy to Rs152.8bn in 2QFY24, in line with our estimate. Volume was subdued at 2% (4%/3% in 2Q2023/1Q2024, respectively) while pricing growth continued to taper off to 1.5% (vs. 11.5%/3.4% in 2Q 2023/1Q2024, respectively). As per Nielsen data, industry volume growth (c.6%/8% for rural/overall) continued to be aided by a low base. On a 2-year CAGR basis, rural/overall volume stood at -1%/+1%, respectively. Volume recovery is expected to be gradual.

### BPC segment led growth; competitive intensity remains firm

The BPC segment posted a 4.5% yoy growth (6.3% on a 4-year CAGR basis), aided by mid-single digit volume growth. Skin cleansing saw a low single-digit volume growth while hair care posted high single-digit growth. Skincare grew in double digits, driven by Ponds and Vaseline, while oral care grew in mid-single digit. Home care grew 3.3% yoy (12% on a 4-year CAGR basis), aided by mid-single digit volume growth. The F&R segment posted a pricing-led growth of 2.6% yoy, with a mid-single digit volume decline due to high commodity prices. Competitive intensity in tea and detergents was firm, with smaller players continuing to gain market share from larger players in mass categories, despite which HUVR was able to expand market share in 75%/60% of its business in volume/value terms, respectively, during the quarter.

### Sharp increase in ad spending restricts EBITDA margin expansion

Gross margin expanded by 280bp qoq to 52.7% led by moderation of input costs, the savings of which were ploughed back into higher advertisement spending (up 148bp qoq to 11.3% of sales), restricting EBITDA margin expansion to 90bp qoq at 24.2%. As per HUVR, media spending in the industry is now at 120% of 2QFY21 level as competitive intensity from smaller players remained firm, with a large part coming from categories that witnessed very high inflation.

### Maintain HOLD rating with a slightly higher target price of Rs2,730

Recovery from rural markets remained elusive in 1HFY24. Gradual volume recovery with flat/negative pricing growth and limited margin expansion at current levels restricts the upside. We roll forward our estimates to Sep 2025F EPS, maintain our HOLD rating with a P/E multiple of 48x (unchanged) and slightly raise the target price to Rs2,730. Downside risk: Lower-than-expected sales growth. Upside risk: Faster recovery in EBITDA margin.

### Financial Summary

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	511,930	591,440	634,626	705,441	775,687
Operating EBITDA (Rsm)	125,030	136,320	153,361	175,796	188,889
Net Profit (Rsm)	87,840	99,000	111,173	128,655	138,680
Core EPS (Rs)	37.5	42.3	47.3	54.7	59.0
Core EPS Growth	7.0%	12.9%	11.8%	15.7%	7.8%
FD Core P/E (x)	68.17	60.49	53.86	46.54	43.18
DPS (Rs)	32.0	34.0	39.0	45.1	48.6
Dividend Yield	1.26%	1.33%	1.53%	1.77%	1.91%
EV/EBITDA (x)	47.35	43.40	38.49	33.43	30.94
P/FCFE (x)	90.65	66.14	75.32	45.06	41.00
Net Gearing	(12.6%)	(12.3%)	(14.3%)	(18.7%)	(23.5%)
P/BV (x)	12.28	11.92	11.48	11.00	10.53
ROE	18.3%	20.1%	21.7%	24.1%	24.9%
% Change In Core EPS Estimates			1.41%	0.52%	(2.43%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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## Focus remains on driving balanced growth

### Key takeaways from the earnings call

#### Highlights

- **Volume:** The FMCG industry volume continued to recover gradually, with rural market volume growing 6% yoy (down 1% on a 2-year CAGR basis), while the overall market grew 8% yoy, led by urban markets.
- **Pricing:** Price growth continued to taper off, as FMCG players passed on the benefits to the consumers.
- **Competitive intensity:** Small players, who had vacated the market in tea and detergent bar businesses at certain price points, made a comeback. Downgrading in tea led to brands like Taaza registering better traction than its premium tea range for HUVR (over indexed in its portfolio). The competitive equilibrium is expected to recover in a few quarters, as per management.
- **Digital channels:** HUVR onboarded 100,000-plus Shakti entrepreneurs on Shikhar (e-B2B platform). Direct reach stood at 3m (including Shakti entrepreneurs).
- **Channel expansion:** The ONDC partnership is being extended to small retailers through the Shikhar Kirana App. A pilot project is being run through 60 outlets and will be scaled based on the feedback from retailers.
- **On trade destocking in 1QFY24:** Channel inventory correction for HUVR has been completed.

#### Segment-wise commentary

- **Home care:** within laundry care & fabric wash both Comfort and Surf Excel brands grew in double digits. Price cuts were taken for both brands to pass on the benefits to consumers. **Innovation:** Vim liquids were relaunched in dishwash.
- **Beauty and personal care (BPC)** delivered volume-led mid-single digit growth. Both Lux and Hamam soap brands performed well. The hair care business grew in high single digits led by Clinic Plus and Indulekha. Skin care and colour cosmetics grew in double digits led by Ponds and Vaseline. **Innovations:** Extended Ponds and Vaseline into premium moisturizers. Indulekha anti-dandruff hair oil and shampoo were also launched.
- **Food & Refreshment (F&R)** declined in mid-single digits in volume terms, clocking a 4% yoy value growth, led by pricing. The tea business witnessed moderate growth, as consumers continued to downgrade. Coffee saw a pricing-led growth, with the volume being impacted. **Innovations:** Launched artisanal ice creams under the 'Slow' brand, made from 100% milk. Lipton Green Tea was relaunched with a new blend.
- **Health food drinks (HFD):** The focus has been on recruiting new consumers into the category, which led to an increase in penetration (vs. pre-acquisition) and market share gains. Management stated that consumption from existing users declined in the last few years, largely due to the increase in milk prices. The mix has been impacted due to strategic interventions (like focus on smaller packs). The EBITDA margin has remained at a similar level since the time of acquisition. The focus remains on increasing the usage and premiumization of the portfolio. Management is optimistic about the HFD portfolio in the long run. Brands like Boost are growing in double digits. The women's range (Horlicks) is still at a nascent stage but has a long runway for growth.
- **The food** range grew in mid-single digits on a high base. Food solutions, mayonnaise and peanut butter continued to deliver strong growth.

## Input costs and margins

- Advertising and promotion or A&P spending (of which 33% is towards digital channels; rest towards traditional media) will remain firm in the near term due to heightened competitive intensity.
- Price growth will be marginally negative if commodity prices remain at similar levels as per management, as the focus will be on driving volume growth and keeping the EBITDA margin in a healthy range. Competitive price-value equations will be maintained.

## Outlook

- Management expects tailwinds from a better festive season this year and looks forward to a gradual recovery in rural markets.
- The competitive intensity is expected to remain high in tea and detergent categories, where small players have grown ahead of larger players.
- Moderation of inflation led to price reductions (completed by HUVR), but market research firm Nielsen still shows a 3% price growth for the industry as lower prices have not fully reached the consumers (expected to become flat by 3QFY24F).
- **Key focus areas of CEO & MD Mr. Rohit Jawa** - The overall portfolio remains strong, but the focus will be on driving growth across the portfolio led by 1) HUVR's WiMI strategy, 2) market development in new categories, 3) transforming the BPC and food portfolio to extend large brands to fill new demand spaces, and 4) winning across channels.

**Figure 1: Quarterly summary - standalone**

Y/E, Mar (Rs. m)	2QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)	1HFY23	1HFY24	Gr (%)
<b>Revenue</b>	<b>1,47,510</b>	<b>1,51,480</b>	<b>1,52,760</b>	3.6	0.8	<b>2,90,230</b>	<b>3,04,240</b>	<b>4.8</b>
<b>Expenditure</b>	<b>1,13,740</b>	<b>1,16,270</b>	<b>1,15,820</b>	1.8	-0.4	<b>2,23,990</b>	<b>2,32,090</b>	<b>3.6</b>
Consumption of RM	79,940	75,880	72,210	-9.7	-4.8	1,55,080	1,48,090	-4.5
as % of sales	54.2	50.1	47.3			53.4	48.7	
Employee costs	7,090	6,510	7,080	-0.1	8.8	13,060	13,590	4.1
as % of sales	4.8	4.3	4.6			4.5	4.5	-0.17
Advertising & promotion costs	10,410	14,810	17,200	65.2	16.1	23,690	32,010	35.1
as % of sales	7.1	9.8	11.3			8.2	10.5	4.20
Other expenditure	16,300	19,070	19,330	18.6	1.4	32,160	38,400	19.4
as % of sales	11.1	12.6	12.7			11.1	12.6	1.60
<b>EBITDA</b>	<b>33,770</b>	<b>35,210</b>	<b>36,940</b>	9.4	4.9	<b>66,240</b>	<b>72,150</b>	<b>8.9</b>
Depreciation	2,480	2,570	2,690	8.5	4.7	5,080	5,260	3.5
<b>EBIT</b>	<b>31,290</b>	<b>32,640</b>	<b>34,250</b>	9.5	4.9	<b>61,160</b>	<b>66,890</b>	<b>9.4</b>
Other Income	1,150	1,850	2,830	146.1	53.0	2,520	4,680	85.7
Interest	250	470	720	188.0	53.2	510	1,190	133.3
<b>PBT</b>	<b>32,190</b>	<b>34,020</b>	<b>36,360</b>	13.0	6.9	<b>63,170</b>	<b>70,380</b>	<b>11.4</b>
Total tax	5,750	8,930	9,140	59.0	2.4	13,720	18,070	31.7
<b>APAT</b>	<b>26,440</b>	<b>25,090</b>	<b>27,220</b>	3.0	8.5	<b>49,450</b>	<b>52,310</b>	<b>5.8</b>
Extraordinary items	-280	-370	-50	NA	NA	-400	-420	NA
<b>Reported PAT</b>	<b>26,160</b>	<b>24,720</b>	<b>27,170</b>	3.9	9.9	<b>49,050</b>	<b>51,890</b>	<b>5.8</b>
<b>EPS</b>	<b>11.1</b>	<b>10.5</b>	<b>11.6</b>	3.9	9.9	<b>20.9</b>	<b>22.1</b>	<b>5.8</b>
<b>Margins (%)</b>	<b>2QFY23</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>(bp)</b>	<b>(bp)</b>	<b>1HFY23</b>	<b>1HFY24</b>	<b>(bp)</b>
Gross margin	45.8	49.9	52.7	690	280	46.6	51.3	480
EBITDA	22.9	23.2	24.2	130	90	22.8	23.7	90
EBIT	21.2	21.5	22.4	120	90	21.1	22.0	90
EBT	21.8	22.5	23.8	200	130	21.8	23.1	140
PAT	17.9	16.6	17.8	-10	130	17.0	17.2	20
Effective tax rate	17.9	26.2	25.1	730	-110	21.7	25.7	400

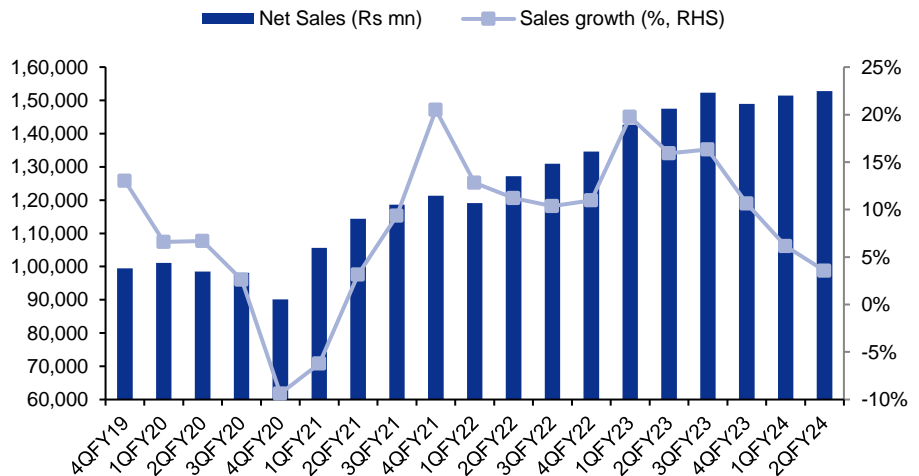
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Segmental break-up

Y/E, Mar (Rs. m)	2QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)	1HFY23	1HFY24	Gr (%)
<b>Segment-wise Revenue</b>								
Home Care	51,430	54,250	53,120	3.3	-2.1	1,00,740	1,07,370	6.6
Beauty & Personal Care	55,610	56,010	58,090	4.5	3.7	1,09,250	1,14,100	4.4
Foods & Refreshments	37,550	37,972	38,510	2.6	1.4	73,820	76,480	3.6
Others	2,920	3,250	3,040	4.1	-6.5	6,420	6,290	(2.0)
<b>Total</b>	<b>1,47,510</b>	<b>1,51,482</b>	<b>1,52,760</b>	<b>3.6</b>	<b>0.8</b>	<b>2,90,230</b>	<b>3,04,240</b>	<b>4.8</b>
<b>Segment-wise Results</b>								
Home Care	8,890	9,910	9,950	11.9	0.4	17,580	19,860	13.0
Beauty & Personal Care	13,960	14,720	15,810	13.3	7.4	28,070	30,530	8.8
Foods & Refreshments	7,440	6,810	7,200	-3.2	5.7	13,220	14,010	6.0
Others	1,000	1,200	1,290	29.0	7.5	2,290	2,490	NA
Total	31,290	32,640	34,250	9.5	4.9	61,160	66,890	9.4
Add- Unall. Income / (Exp)	1,150	1,850	2,830	146.1	53.0	2,520	4,680	85.7
Less- Interest Expenses	-260	-470	-720	176.9	53.2	-520	-1,190	128.8
Less- Exceptional items	-120	-370	-50	NA	-86.5	-240	-420	NA
<b>PBT</b>	<b>32,060</b>	<b>33,650</b>	<b>36,310</b>	<b>13.3</b>	<b>7.9</b>	<b>62,920</b>	<b>69,960</b>	<b>11.2</b>
<b>Segment EBIT Margin (%)</b>								
				<b>(bp)</b>	<b>(bp)</b>			<b>(bp)</b>
Home Care	17.3	18.3	18.7	140	50	17.5	18.5	100
Beauty & Personal Care	25.1	26.3	27.2	210	90	25.7	26.8	110
Foods & Refreshments	19.8	17.9	18.7	-110	80	17.9	18.3	40
Others	34.2	36.9	42.4	820	550	35.7	39.6	390
<b>Average</b>	<b>21.2</b>	<b>21.5</b>	<b>22.4</b>	<b>120</b>	<b>90</b>	<b>21.1</b>	<b>22.0</b>	<b>90</b>

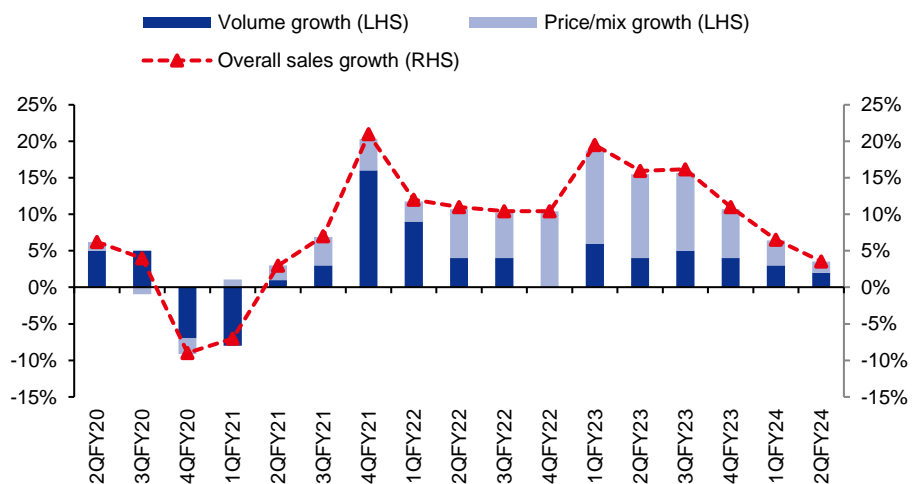
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Net sales grew 3.6% yoy in 2QFY24



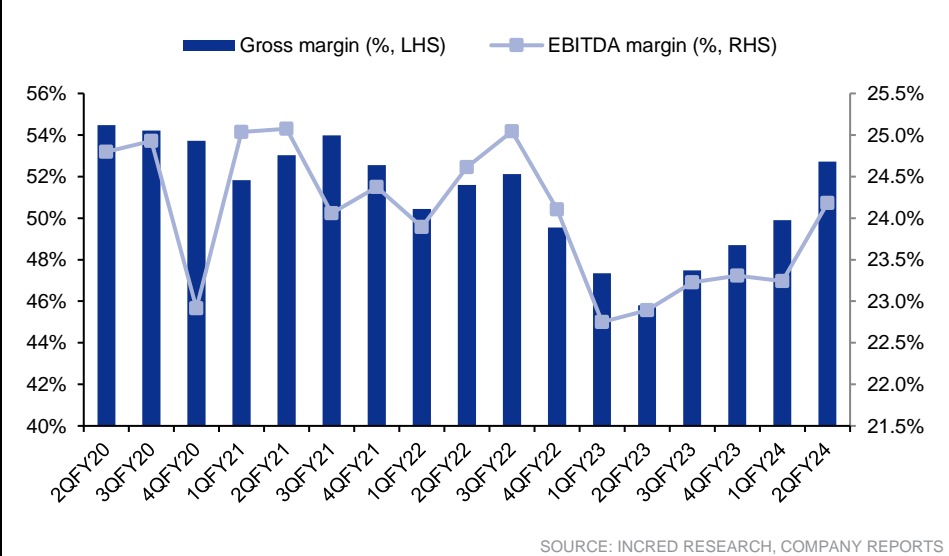
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Volume growth remained subdued at 2% while pricing growth continued to taper off to 1.5% in 2QFY24

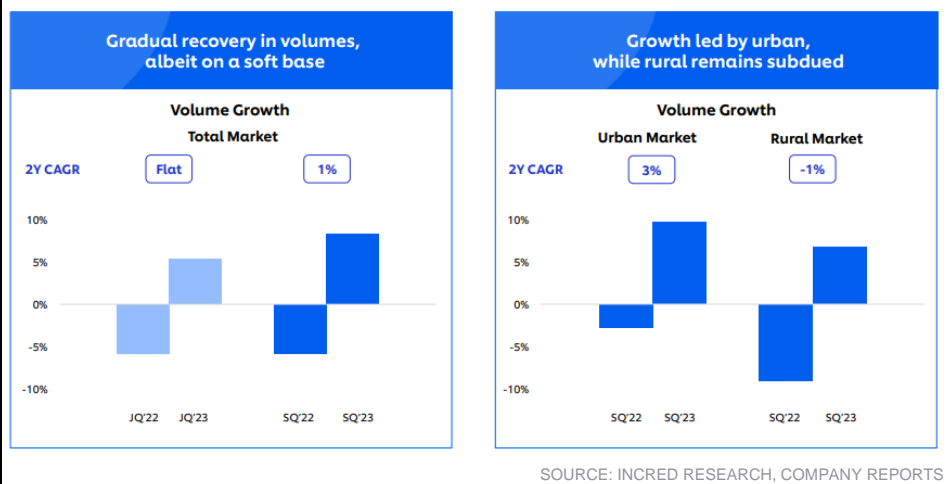


SOURCE: INCRED RESEARCH, COMPANY REPORTS

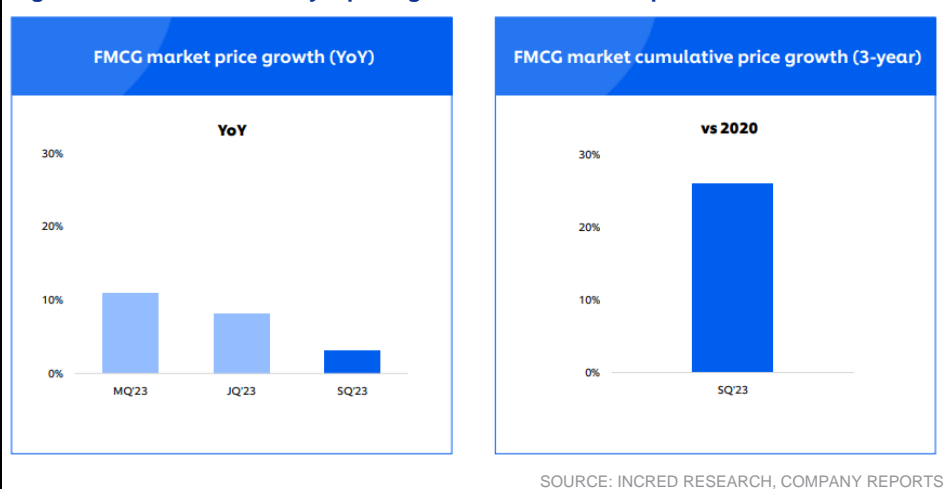
**Figure 5: Gross margin expanded by 280bp yoy to 52.7% in 2QFY24; Higher spending on advertisements restricted EBITDA margin expansion to 130bp yoy at 24.2%**



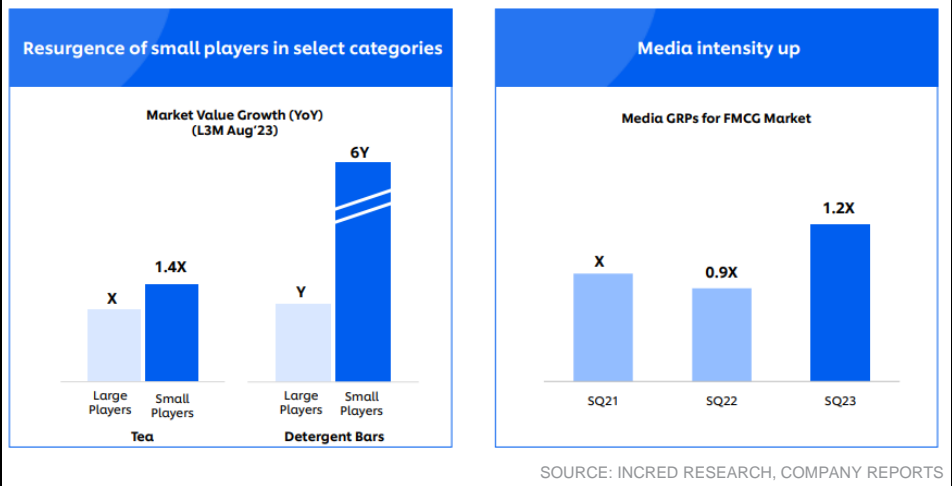
**Figure 6: The FMCG industry's volume recovery continued to be aided by a low base**



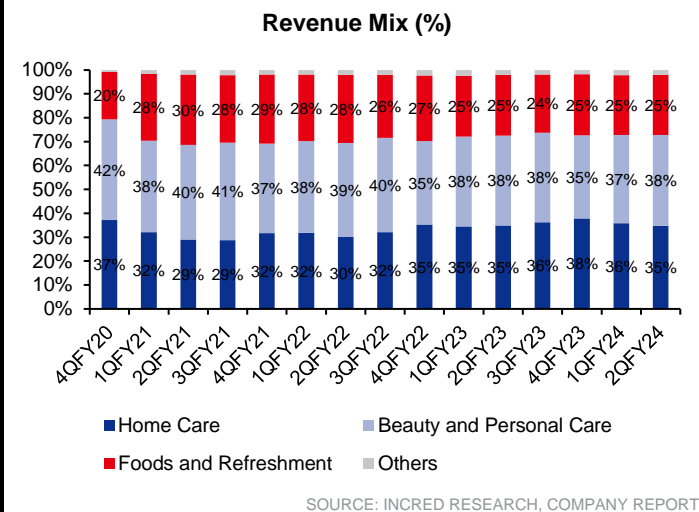
**Figure 7: The FMCG industry's price growth continues to taper off**



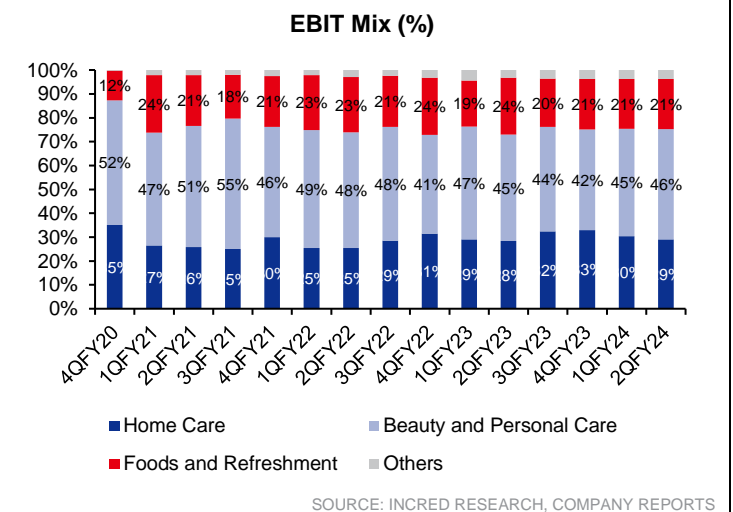
**Figure 8: Small players in tea and detergent segments continue to recover while media spending continues to be stepped up across the industry, aided by moderation of input costs**



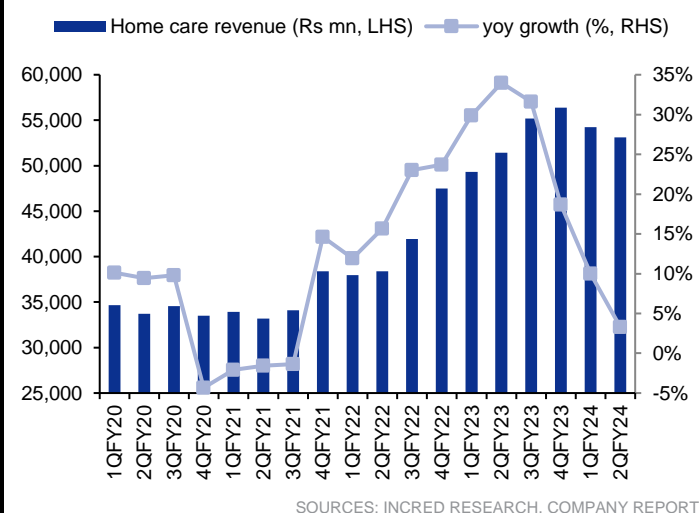
**Figure 9: The BPC segment's contribution to revenue inched up by 105bp qoq to 38% while the home care segment contracted 104bp qoq to 35%**



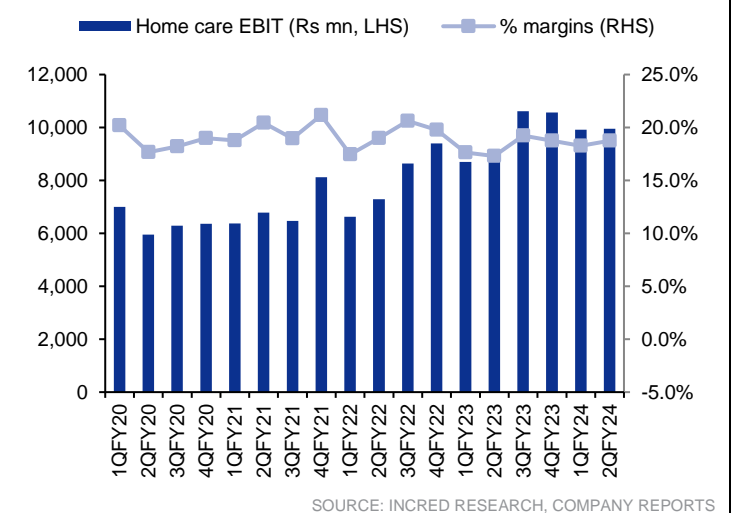
**Figure 10: The BPC segment inched up by 106bp qoq to 46% of the EBIT mix while the home care segment contracted 131bp qoq to 29%**



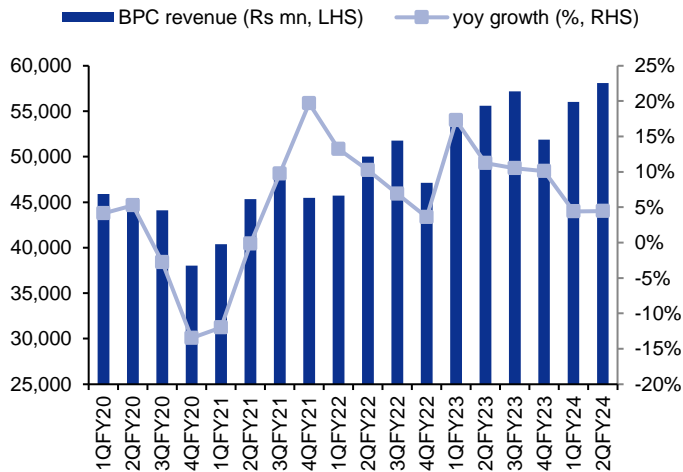
**Figure 11: The home care segment's revenue grew 3.3% yoy in 2QFY24**



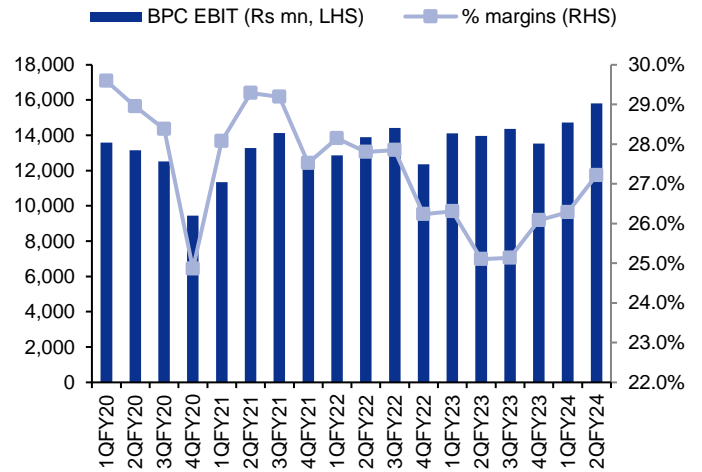
**Figure 12: The home care segment's EBIT margin expanded by 140bp yoy to 18.7% in 2QFY24**



**Figure 13: The BPC segment's revenue grew 4.5% yoy in 2QFY24** **Figure 14: The BPC segment's EBIT margin improved by 200bp yoy to 27.2% in 2QFY24**

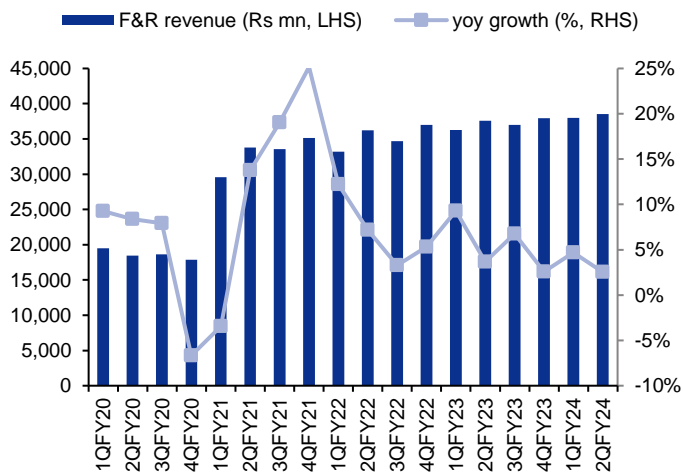


SOURCE: INCRED RESEARCH, COMPANY REPORTS

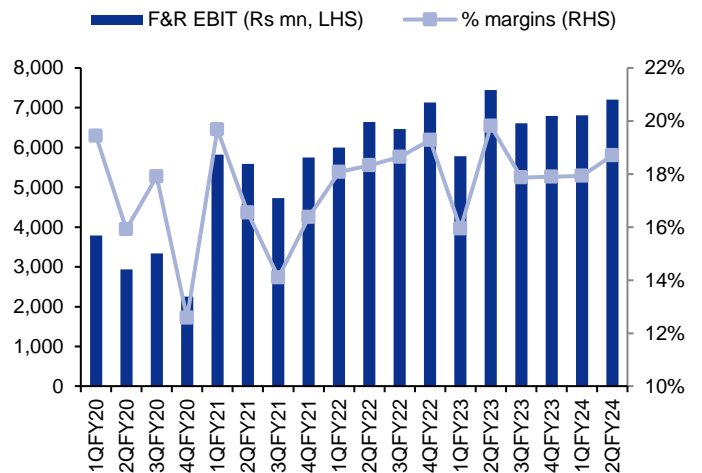


SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 15: The F&R segment's revenue grew 2.6% yoy in 2QFY24** **Figure 16: The F&R segment's EBIT margin contracted 110bp yoy to 18.7% in 2QFY24**



SOURCE: INCRED RESEARCH, COMPANY REPORTS



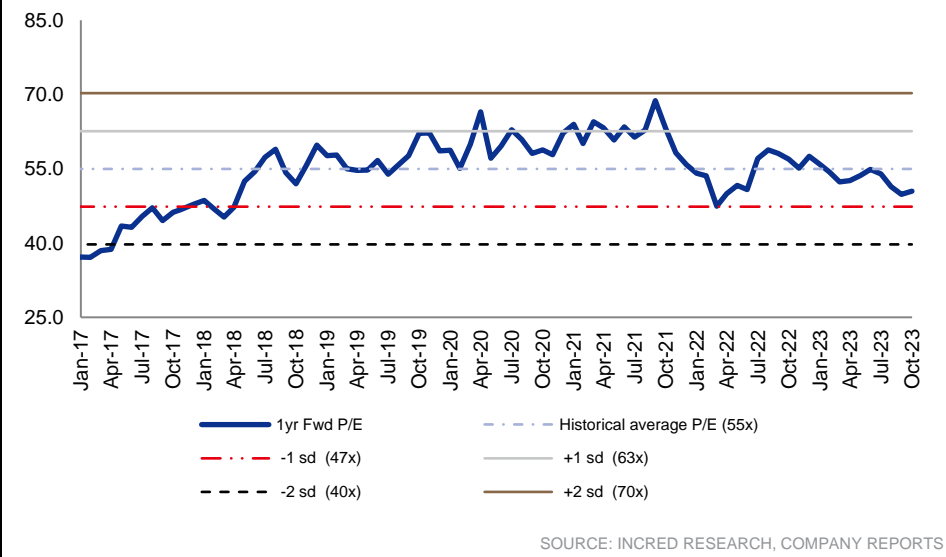
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 17: Our revised earnings estimates**

Y/E, Mar (Rs m)	FY24F			FY25F			FY26F		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Net Sales	6,35,929	6,34,626	(0.2)	7,10,795	7,05,441	(0.8)	7,81,574	7,75,687	(0.8)
EBITDA	1,51,303	1,53,361	1.4	1,74,901	1,75,796	0.5	1,93,494	1,88,889	(2.4)
EBITDA Margin (%)	23.8	24.2	40 bp	24.6	24.9	30 bp	24.8	24.4	-40 bp
APAT	1,09,630	1,11,173	1.4	1,27,984	1,28,655	0.5	1,42,134	1,38,680	(2.4)
EPS (Rs)	46.7	47.3	1.4	54.5	54.7	0.5	60.5	59.0	(2.4)

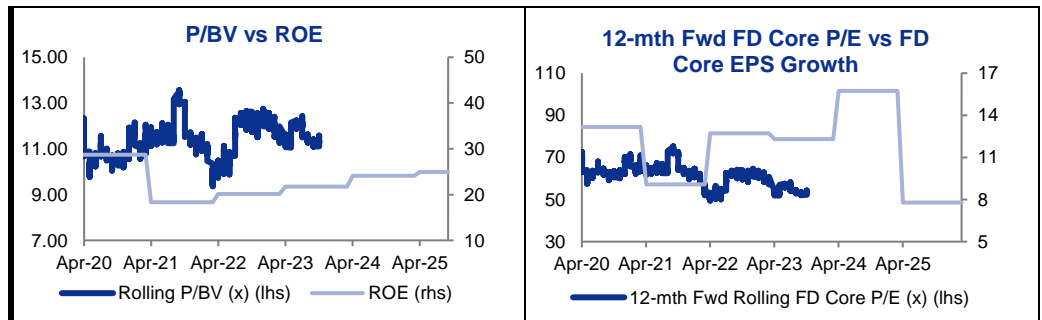
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 18: HUVR's one-year forward P/E trades between its 5-year average and -1SD





BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>511,930</b>	<b>591,440</b>	<b>634,626</b>	<b>705,441</b>	<b>775,687</b>
<b>Gross Profit</b>	<b>260,690</b>	<b>280,000</b>	<b>327,099</b>	<b>372,770</b>	<b>414,543</b>
<b>Operating EBITDA</b>	<b>125,030</b>	<b>136,320</b>	<b>153,361</b>	<b>175,796</b>	<b>188,889</b>
Depreciation And Amortisation	(10,250)	(10,300)	(10,670)	(11,000)	(11,500)
<b>Operating EBIT</b>	<b>114,780</b>	<b>126,020</b>	<b>142,691</b>	<b>164,796</b>	<b>177,389</b>
Financial Income/(Expense)	1,090	3,240	3,175	4,143	4,657
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,860	2,150	2,365	2,602	2,862
<b>Profit Before Tax (pre-EI)</b>	<b>117,730</b>	<b>131,410</b>	<b>148,231</b>	<b>171,540</b>	<b>184,907</b>
Exceptional Items	(340)	(620)			
<b>Pre-tax Profit</b>	<b>117,390</b>	<b>130,790</b>	<b>148,231</b>	<b>171,540</b>	<b>184,907</b>
Taxation	(29,210)	(31,170)	(37,058)	(42,885)	(46,227)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>88,180</b>	<b>99,620</b>	<b>111,173</b>	<b>128,655</b>	<b>138,680</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(340)	(620)			
<b>Net Profit</b>	<b>87,840</b>	<b>99,000</b>	<b>111,173</b>	<b>128,655</b>	<b>138,680</b>
Recurring Net Profit	88,095	99,472	111,173	128,655	138,680
<b>Fully Diluted Recurring Net Profit</b>	<b>88,095</b>	<b>99,472</b>	<b>111,173</b>	<b>128,655</b>	<b>138,680</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>125,030</b>	<b>136,320</b>	<b>153,361</b>	<b>175,796</b>	<b>188,889</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(8,000)	(8,660)	(5,090)	5,746	8,386
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(340)	(620)			
Other Operating Cashflow	3,930	6,400	7,040	7,744	8,518
Net Interest (Paid)/Received	(980)	(1,010)	(1,500)	(1,000)	(1,000)
Tax Paid	(29,210)	(31,170)	(37,058)	(42,885)	(46,227)
<b>Cashflow From Operations</b>	<b>90,430</b>	<b>101,260</b>	<b>116,753</b>	<b>145,400</b>	<b>158,566</b>
Capex	(13,100)	(14,010)	(12,250)	(12,500)	(12,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(11,270)	3,280	(25,000)		
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	<b>(24,370)</b>	<b>(10,730)</b>	<b>(37,250)</b>	<b>(12,500)</b>	<b>(12,500)</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(75,190)	(84,590)	(91,650)	(106,062)	(114,326)
Preferred Dividends					
Other Financing Cashflow	1,820	1,420			
<b>Cash Flow From Financing</b>	<b>(73,370)</b>	<b>(83,170)</b>	<b>(91,650)</b>	<b>(106,062)</b>	<b>(114,326)</b>
Total Cash Generated	(7,310)	7,360	(12,147)	26,839	31,740
<b>Free Cashflow To Equity</b>	<b>66,060</b>	<b>90,530</b>	<b>79,503</b>	<b>132,900</b>	<b>146,066</b>
<b>Free Cashflow To Firm</b>	<b>67,040</b>	<b>91,540</b>	<b>81,003</b>	<b>133,900</b>	<b>147,066</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	71,280	72,330	86,383	113,222	144,962
Total Debtors	19,320	27,350	28,040	31,189	34,310
Inventories	38,900	40,310	41,788	46,480	51,131
Total Other Current Assets	42,400	45,370	46,636	47,199	47,756
<b>Total Current Assets</b>	<b>171,900</b>	<b>185,360</b>	<b>202,848</b>	<b>238,090</b>	<b>278,158</b>
Fixed Assets	346,190	349,900	351,480	352,980	353,980
Total Investments	6,120	9,830	9,830	9,830	9,830
Intangible Assets	173,160	173,160	173,160	173,160	173,160
Total Other Non-Current Assets	(61,410)	(63,250)	(63,250)	(63,250)	(63,250)
<b>Total Non-current Assets</b>	<b>464,060</b>	<b>469,640</b>	<b>471,220</b>	<b>472,720</b>	<b>473,720</b>
Short-term Debt	2,850	2,930	2,930	2,930	2,930
Current Portion of Long-Term Debt					
Total Creditors	119,780	125,260	124,749	137,289	152,104
Other Current Liabilities					
<b>Total Current Liabilities</b>	<b>122,630</b>	<b>128,190</b>	<b>127,679</b>	<b>140,219</b>	<b>155,034</b>
Total Long-term Debt	6,860	7,460	8,660	8,660	8,660
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
<b>Total Non-current Liabilities</b>	<b>6,860</b>	<b>7,460</b>	<b>8,660</b>	<b>8,660</b>	<b>8,660</b>
Total Provisions	18,870	17,140	15,996	17,604	19,503
<b>Total Liabilities</b>	<b>148,360</b>	<b>152,790</b>	<b>152,334</b>	<b>166,483</b>	<b>183,198</b>
Shareholders Equity	487,600	502,210	521,733	544,327	568,681
Minority Interests					
<b>Total Equity</b>	<b>487,600</b>	<b>502,210</b>	<b>521,733</b>	<b>544,327</b>	<b>568,681</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	11.3%	15.5%	7.3%	11.2%	10.0%
Operating EBITDA Growth	10.4%	9.0%	12.5%	14.6%	7.4%
Operating EBITDA Margin	24.4%	23.0%	24.2%	24.9%	24.4%
Net Cash Per Share (Rs)	26.20	26.36	31.83	43.25	56.75
BVPS (Rs)	207.49	213.71	222.01	231.63	241.99
Gross Interest Cover	117.12	124.77	95.13	164.80	177.39
Effective Tax Rate	24.9%	23.8%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	85.3%	80.2%	82.4%	82.4%	82.4%
Accounts Receivables Days	12.76	14.40	15.93	15.32	15.41
Inventory Days	52.83	46.42	48.72	48.42	49.33
Accounts Payables Days	172.08	143.59	148.37	143.75	146.24
ROIC (%)	26.2%	28.2%	31.5%	36.6%	39.9%
ROCE (%)	23.8%	25.8%	28.2%	31.2%	32.2%
Return On Average Assets	13.9%	14.9%	16.3%	18.0%	18.3%

<b>Key Drivers</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Home Care growth %	18.8%	28.1%	7.9%	11.5%	10.0%
Beauty & Personal Care Growth %	7.9%	12.2%	6.5%	11.0%	9.2%
Food & Refreshments Growth %	6.8%	5.5%	7.0%	11.0%	11.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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