

India
OVERWEIGHT (Initiating coverage)

Consumers Staples - Overall

Building confidence in fearful times

Highlighted Companies

Hindustan Unilever

ADD, TP Rs2,600, Rs2,127 close

Hindustan Unilever has the best in-class execution among its peers in our coverage. We believe the company's wide product portfolio across price points, focus on premiumisation and tight cost control has helped it withstand macro headwinds.

Dabur India

ADD, TP Rs586, Rs501 close

We believe Dabur India's healthcare portfolio is a beneficiary of the growing consumer preference for ayurvedic products. New management has been aggressive in product innovation and distribution expansion.

Titan Company

HOLD, TP Rs1,491, Rs1,418 close

Titan is a play on consumer aspirations. It is present in categories with significant opportunities to shift consumer preferences to organised players.

- We believe discretionary product categories will witness a sharp recovery with the COVID-19 scare subsiding and the Indian economy normalising.
- The strong growth rates in the health, hygiene and nutrition categories are likely to witness growth deceleration in 1HFY22, in our view.
- We initiate coverage on the consumer staples sector with an Overweight rating. Our top picks are Hindustan Unilever, Titan, Dabur and Godrej Consumer.

Growth rate to normalise in 2HFY21F for discretionary categories

We expect consumer confidence to improve and the economy to normalise with the potential roll out of a COVID-19 vaccine in 2021F. The discretionary categories are yet to reach their pre-COVID levels as consumers are still staying indoors and focusing on the essentials and health categories. However, we believe 2HFY21F should witness sales recovery in these categories and sales growth pick up from 1QFY22F.

1HFY21 witnessed strong growth in health, hygiene and nutrition

The COVID-19 pandemic has benefitted categories like health, hygiene and nutrition (HHN), which witnessed strong double-digit sales growth in 1HFY21. While the pandemic provides a structural catalyst to HHN categories, we expect deceleration in the growth rate. We believe companies with a higher salience of HHN categories prior to the pandemic will benefit as consumers trust those brands.

Sustained rural market recovery key to double-digit sales growth

Based on our coverage companies' 2QFY21 quarterly results, sales growth in rural areas and smaller towns has overtaken that of urban areas and metros. In our view, the key driver for higher sales growth are: 1) migration of labour to rural areas; 2) good monsoon; and 3) government initiatives. The rise in food inflation augurs well for farmer incomes. A sustained rural economy revival even as the urban market normalises in 2021F is a key factor essential for consumer companies to sustain double-digit sales growth.

Invest into the recovery; estimate 10.9% CAGR revenue for FY20-23F

We believe the stock selection from a medium- to long-term perspective should be based on: 1) companies having relatively high salience of categories benefiting from consumers beginning to step out of their homes, and 2) reasonable valuations. We estimate our coverage universe to post 10.9% revenue CAGR and 16.7% net profit CAGR for FY20-23F.

Initiate coverage on the sector with an Overweight rating

We initiate coverage on the sector with an Overweight rating. Our top picks in large caps are Hindustan Unilever and Titan Company. In midcaps our top picks are Dabur and Godrej Consumer. We like Nestle and Britannia as they are beneficiaries of growing consumer preference for packaged foods but would wait for better entry points. Key sector risks are slower sales growth in rural markets and increased competitive intensity.

Summary Valuation Metrics

P/E (x)	Mar-21F	Mar-22F	Mar-23F
Britannia Industries	45.1	43.1	38.2
Colgate Palmolive India	38.9	36.0	32.5
Dabur India	54.0	47.5	41.5
Emami	46.0	41.9	27.3
Godrej Consumer Products	42.0	37.2	33.3
Hindustan Unilever	56.5	50.4	44.3
Jyothy Labs	23.4	21.8	18.8
Marico	41.9	37.5	33.7
Nestle India	73.9	64.6	57.5
Titan Company	100.9	56.5	43.3
Aditya Birla Fashion & Retail	(26.6)	108.3	55.2

P/B (x)	Mar-21F	Mar-22F	Mar-23F
Britannia Industries	14.7	11.9	9.7
Colgate Palmolive India	22.5	22.6	22.8
Dabur India	12.6	10.8	9.2
Emami	9.4	8.9	7.7
Godrej Consumer Products	7.8	6.7	5.8
Hindustan Unilever	12.7	12.5	12.4
Jyothy Labs	3.8	3.4	3.1
Marico	14.6	13.2	11.9
Nestle India	68.5	57.1	48.1
Titan Company	15.6	13.2	10.8
Aditya Birla Fashion & Retail	5.4	4.7	4.3

Dividend Yield	Mar-21F	Mar-22F	Mar-23F
Britannia Industries	1.3	1.3	1.5
Colgate Palmolive India	2.6	2.8	3.1
Dabur India	0.8	0.8	0.8
Emami	1.9	2.0	2.1
Godrej Consumer Products	0.6	0.6	0.7
Hindustan Unilever	1.6	1.9	2.2
Jyothy Labs	1.7	1.8	2.1
Marico	1.7	1.9	2.1
Nestle India	1.1	1.3	1.4
Titan Company	0.5	0.6	0.6
Aditya Birla Fashion & Retail	NA	NA	NA

Analyst(s)



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Figure 1: Valuation Summary

Company Name	Bloomberg Ticker	Recom.	Market Price		P/E (x)		Revenue		EPS
			(Rs/share)	(Rs/share)	FY22F	FY23F	CAGR FY20-23F	CAGR FY20-23F	
Britannia Industries	BRIT IN	HOLD	3,635	3,930	43.7	38.7	11.0%	16.1%	
Colgate Palmolive India	CLGT IN	HOLD	1,558	1,620	41.4	37.4	6.8%	10.5%	
Dabur India	DABUR IN	ADD	501	586	45.6	39.8	9.8%	13.0%	
Emami	HMIN IN	ADD	428	472	30.5	25.6	9.5%	11.4%	
Godrej Consumer Products	GOPL IN	ADD	712	800	37.0	33.1	9.1%	10.1%	
Hindustan Unilever	HUVR IN	ADD	2,127	2,600	50.3	44.1	13.1%	16.4%	
Jyothy Labs	JYL IN	ADD	144	186	22.1	19.1	8.2%	16.0%	
Marico	MRCO IN	ADD	389	425	37.4	33.6	9.7%	10.8%	
Nestle India	NEST IN	HOLD	17,492	18,200	67.9	60.5	9.9%	12.2%	
Titan Company	TTAN IN	HOLD	1,418	1,491	58.3	44.7	13.0%	20.1%	
Aditya Birla Fashion & Retail	ABFRL IN	ADD	163	198	-25.9	105.6	4.0%	LP	

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG. PRICED AS AT 3 DEC 2020

KEY CHARTS

Companies with higher salience of health, hygiene and nutrition segments to benefit

We note that changes in consumer preferences have benefited the health and hygiene and nutrition categories in 1HFY21. We believe prolonged home stays, coupled with the focus on health, have boosted demand for products in these categories.

Companies	Categories	Sales growth %	
		1QFY21	2QFY21
Britannia	Biscuits, Bread and Dairy	24%	10%
	Food & refreshments	Double digit	19%
Hindustan Unilever	Soap	Strong double digit	Double digit
	Household care	Strong growth	Double digit
Dabur	Healthcare	28%	49%
Marico	Edible oil	16%	16%
	Foods	30%	55%
Nestle	Prepared dishes	-3%	19%
	Health hygiene & nutrition	19%	18%
Emami	Healthcare	29%	44%

Discretionary categories were impacted the most in 1HFY21

While the COVID-19 pandemic benefited the health, hygiene and nutritional categories, discretionary category sales were impacted the most in 1HFY21, with sales growth declining 30-90%.

Companies	Categories	Sales growth %	
		1QFY21	2QFY21
Titan Company	Jewellery	-71%	-2%
	Watches	-90%	-45%
	Eyewear	-80%	-39%
Aditya Birla Fashion Retail	Apparel	-82%	-55%
Hindustan Unilever	Skin care, colour cosmetics and deos	-45%	-25%
Trent	Apparel	-69%	-31%

Improving outlook for categories with demand linked to consumers stepping out of their homes

We believe the opening up of the economy, reduction in COVID-19 cases and improving visibility with respect to the vaccine will benefit discretionary categories. We expect a sustained recovery in demand for discretionary category products and products whose sales are linked to consumers stepping out of their homes. These categories were impacted the most in 1HFY21, according to company reports.

Likely beneficiaries of normalisation of economy

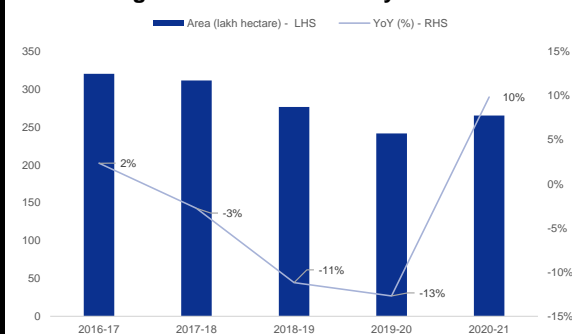
Companies	Health and nutrition*	Categories driven by
		out-of-home consumption*
Hindustan Unilever	16%	51%
Jyothy Labs	10%	41%
Dabur India	33%	22%
Godrej Consumer Products	40%	18%
Emami	48%	9%
Marico	23%	5%

*Based on FY20 sales

Rabi sowing picked up in Nov 2020

According to Ministry of Agriculture and Farmer Welfare data, the sowing area increased in Nov 2020 compared to the previous corresponding period.

Rabi-sowing trend for the last five years



SOURCES: EIP RESEARCH, COMPANY REPORTS, MINISTRY OF AGRICULTURE AND FARMER WELFARE

Figure 2: Sector peer comparison

Company Name	Bloomberg Ticker	Market Price	Target Price	Recom.	Mkt Cap	Revenue		EPS		P/E (x)		EV/EBITDA (x)		ROE		Dividend Yield (%)		EPS (Rs)	
		(Local Currency)	(Local Currency)			(US\$ m)	CAGR FY20-23F	CAGR FY20-23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F
Britannia Industries	BRIT IN	3,635	3,930	HOLD	11,839	11.0%	16.1%	43.7	38.7	35.0	30.6	30.5%	27.9%	1.3%	1.5%	81.4	91.9		
Colgate Palmolive India	CLGT IN	1,558	1,620	HOLD	5,734	6.8%	10.5%	41.4	37.4	26.5	23.9	62.7%	69.9%	2.2%	2.4%	36.5	40.5		
Dabur India	DABUR IN	501	586	ADD	11,980	9.8%	13.0%	45.6	39.8	36.0	31.0	24.6%	24.0%	0.7%	0.7%	11.0	12.6		
Emami	HMN IN	428	472	ADD	2,574	9.5%	11.4%	30.5	25.6	19.9	17.8	31.8%	34.2%	1.9%	2.0%	13.8	16.4		
Godrej Consumer Products	GCPL IN	712	800	ADD	9,850	9.1%	10.1%	37.0	33.1	27.0	24.4	19.4%	18.7%	0.5%	0.6%	18.8	21.0		
Hindustan Unilever	HUVR IN	2,127	2,600	ADD	67,629	13.1%	16.4%	50.3	44.1	36.7	32.3	25.0%	28.2%	1.6%	1.9%	42.8	48.8		
Jyothy Labs	JYL IN	144	186	ADD	715	8.2%	16.0%	22.1	19.1	15.8	13.9	16.4%	17.2%	1.8%	2.1%	6.4	7.4		
Marico	MRCO IN	389	425	ADD	6,796	9.7%	10.8%	37.4	33.6	27.1	24.6	36.9%	37.1%	1.6%	1.8%	9.9	11.1		
Nestle India	NEST IN	17,492	18,200	HOLD	22,819	9.9%	12.2%	67.9	60.5	48.5	43.3	96.4%	90.8%	1.0%	1.2%	257.2	288.9		
Titan Company	TTAN IN	1,418	1,491	HOLD	17,033	13.0%	20.1%	58.3	44.7	36	28	25.3%	27.3%	0.5%	0.5%	22	29		
Aditya Birla Fashion & Retail	ABFRL IN	163	198	ADD	1,906	4.0%	LP	-25.9	105.6	39	10	4.6%	8.2%	NA	NA	1	3		
Sector average						10.9%	16.7%	60.0	49.7										

PRICED AS AT 3 DEC 2020
SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Building confidence in fearful times

Improving outlook for out-of-home consumption categories

We expect consumer confidence to improve and the economy to normalise once a COVID-19 vaccine is rolled out in 2021F. Categories whose demand drivers are linked to consumers stepping out of their homes are likely to benefit, in our view. These categories are yet to reach their pre-COVID-19 levels as consumers are still staying indoors and focusing on essentials and health categories in the near term. However, we believe 2HFY21F should witness a sales recovery for these categories and sales growth would likely be visible from 1QFY22F.

The COVID-19 pandemic benefitted categories like health, hygiene and nutrition (HHN), with strong double-digit sales growth in 1HFY21. Within the HHN categories, immunity-boosting products, food and nutritional categories would continue to experience long-term benefits, while hygiene categories may witness sales growth reversing to pre-COVID-19 levels in the medium term. In our view, household insecticides and sanitiser sales growth are witnessing deceleration as the economy normalises.

Figure 3: Strong growth in the health, hygiene and nutrition/food categories

Companies	Categories	Sales growth %	
		1QFY21	2QFY21
Britannia	Biscuits, Bread and Dairy	24%	10%
	Food & refreshments	Double digit	19%
Hindustan Unilever	Soap	Strong double digit	Double digit
	Household care	Strong growth	Double digit
Dabur	Healthcare	28%	49%
Marico	Edible oil	16%	16%
	Foods	30%	55%
Nestle	Prepared dishes	-3%	19%
ITC	Health hygiene & nutrition	19%	18%
Emami	Healthcare	29%	44%
Godrej Consumer	Hygiene	15%	27%
	Household insecticides	27%	6%

SOURCE: COMPANY REPORTS

Figure 4: Discretionary sales growth impacted in 1HFY21

Companies	Categories	Sales growth %	
		1QFY21	2QFY21
Titan Company	Jewellery	-71%	-2%
	Watches	-90%	-45%
	Eyewear	-80%	-39%
Aditya Birla Fashion Retail	Apparel	-82%	-55%
Hindustan Unilever	Skin care, colour cosmetics and deos	-45%	-25%
Trent	Apparel	-69%	-31%

SOURCE: COMPANY REPORTS

Companies in our coverage universe with a balanced portfolio and exposure to 1) categories whose demand drivers are linked to consumers moving out of their homes, and 2) immunity-boosting products and nutrition are likely to report higher sales growth over the next one year. We believe the growth rate in the hygiene category may decelerate as the COVID-19 scare subsides and, hence, have excluded this category from our analysis.

We have excluded pure food companies and retail companies from our analysis as food categories serve the in- and out-of-home needs of a consumer. The delta for retail companies would be significantly higher as the consumer steps out and starts spending on his/her aspirational needs from 1QFY22F.

Figure 5: FY20 revenue share from health and nutrition and out-of-home consumption

Companies	Health and nutrition	Categories driven by out-of-home consumption
Hindustan Unilever	16%	51%
Jyothy Labs	10%	41%
Dabur India	33%	22%
Godrej Consumer Products	40%	18%
Emami	48%	9%
Marico	23%	5%

SOURCE: COMPANY REPORTS

Sustained rural market recovery key to double-digit sales growth

Based on our coverage companies' 2QFY21 quarterly results, rural areas and smaller towns have been witnessing higher sales growth rate than urban areas and metros. Rural sales growth was over 2x that of urban in Sep 2020 (0.5x in Dec 2019).

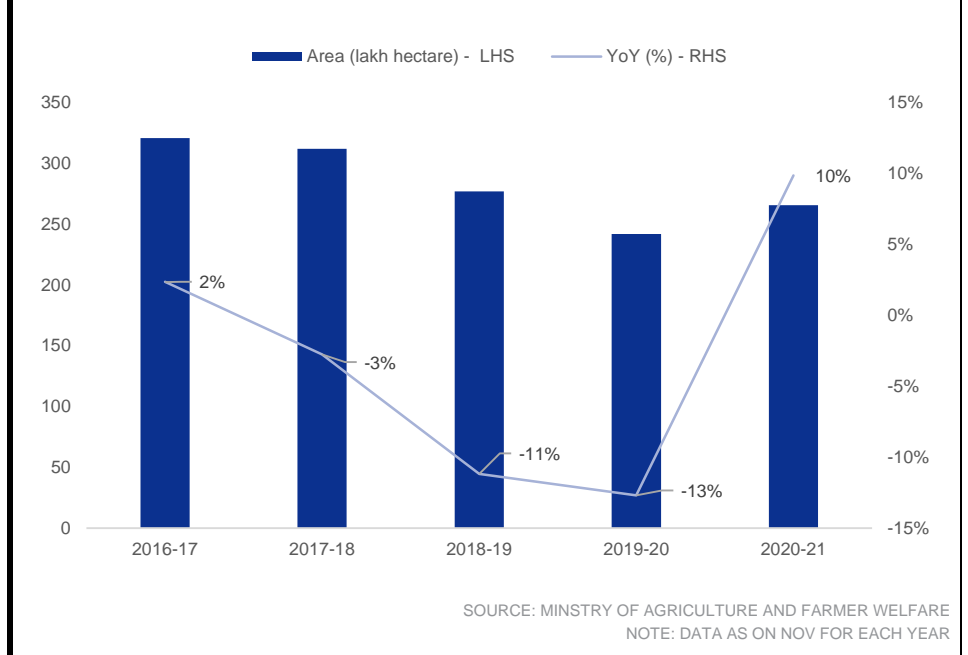
We believe the key drivers of higher sales growth are: 1) migration of labour to rural areas; 2) good monsoon, and 3) government initiatives (see below). Further, the pandemic's impact has been severe in metros and tier-1 cities, impacting sales growth in these areas. Sustaining sales growth in rural markets over the next two years even as the urban market normalises is a key variable to watch for and will ensure double-digit sales growth for consumer companies, in our view.

Some important government initiatives are:

- Highest-ever allocation of Rs400bn in FY21 for Mahatma Gandhi National Rural Employment Gurantee Act (MGNREGA) raised its corpus to Rs1tr;
- Daily wages under the MGNREGA increased by 11% in FY21 from Rs182/per day/per worker to Rs202/per day/per worker;
- Rs6,000 (in three tranches) has been given to farmers annually from 2019 under the Pradhan Mantri-Kisan Samman Nidhi scheme;
- Pradhan Mantri Garib Anna Yojana scheme where foodgrains are provided free to 810m beneficiaries.

Sowing of the Kharif crop season (Jun-Oct) increased by 6.3% and Rabi season (Oct-Mar) by 8% as at 20 Nov 2020, according to the Ministry of Agriculture and Farmer Welfare.

Figure 6: Trend in Rabi sowing in the month of Nov of each year



Rural growth historically has been cyclical. To make it more structural, the Central government has taken initiatives to ensure farmers get good value for their produce. While we expect the urban market to recover with the reduction in the spread of the corona virus, sustained rural sales growth is critical for overall double-digit growth in consumer companies for FY21F-23F.

Initiate coverage with Overweight; invest into the recovery

We believe selecting stocks from a medium- to long-term perspective should be based on the following parameters: 1) relatively high salience of sales of categories due to consumers stepping out of their homes, and 2) reasonable valuations. Our coverage universe of consumer companies outperformed the NIFTY Index YTD (Jan 2020 to Nov 2020) and our consumer companies universe is up 9.3% vs 5% for the NIFTY Index. We initiate coverage on the sector with an Overweight rating. We estimate our coverage universe to report a 10.9% CAGR in revenue and 16.7% CAGR in net profit during FY20-23F.

Figure 7: Peer valuation summary

Company Name	Bloomberg Ticker	Recom.	Market Price (Rs/share)	Target Price (Rs/share)	P/E (x)		Revenue		EPS
					FY22F	FY23F	CAGR FY20-23F	CAGR FY20-23F	FY20-23F
Britannia Industries	BRIT IN	HOLD	3,635	3,930	43.7	38.7	11.0%		16.1%
Colgate Palmolive India	CLGT IN	HOLD	1,558	1,620	41.4	37.4	6.8%		10.5%
Dabur India	DABUR IN	ADD	501	586	45.6	39.8	9.8%		13.0%
Emami	HMN IN	ADD	428	472	30.5	25.6	9.5%		11.4%
Godrej Consumer Products	GCPL IN	ADD	712	800	37.0	33.1	9.1%		10.1%
Hindustan Unilever	HUVR IN	ADD	2,127	2,600	50.3	44.1	13.1%		16.4%
Jyothy Labs	JYL IN	ADD	144	186	22.1	19.1	8.2%		16.0%
Marico	MRCO IN	ADD	389	425	37.4	33.6	9.7%		10.8%
Nestle India	NEST IN	HOLD	17,492	18,200	67.9	60.5	9.9%		12.2%
Titan Company	TTAN IN	HOLD	1,418	1,491	58.3	44.7	13.0%		20.1%
Aditya Birla Fashion & Retail	ABFRL IN	ADD	163	198	-25.9	105.6	4.0%		LP

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG. PRICED AS AT 3 DEC 2020

Britannia Industries (BRIT IN, Hold, TP: Rs3,930)

Britannia is aiming to become a total food company and accordingly has entered new categories like dairy, croissants and salted snacks. The company has been building capacities to expand its offerings in the domestic and international markets. It has a target of entering one country in the international market each year. These initiatives augur well for sustained long-term growth, in our view. Product cost management will enable the company to post a sustained improvement of 142bp in EBIDTA margins in FY20-23F.

Britannia has been a beneficiary of the at-home consumption trend and posted 20%+ volume growth in 1QFY21. However, with the opening up of the economy, 2QFY21 volume growth has decelerated at 9%.

We believe Britannia's initiatives to expand its product offerings and product innovation in the core category of biscuits would ensure long-term growth visibility. We believe the risk reward is not favourable and we wait for a better entry point.

The stock could re-rate if there is a reduction in intercorporate deposits to the group company which currently stand at Rs7bn.

Valuation and risks

We estimate Britannia's revenue CAGR at 11% and EBIDTA CAGR at 13% for FY20-23F. We initiate coverage with a Hold rating and a target price of Rs3,930, based on 44x forward P/E Dec 22F EPS (five-year average one-year forward P/E) due to sustained margin improvements in FY20-23F.

Key upside risks: Higher-than-estimated revenue growth in FY22F and success of new launches.

Key downside risks: 1) Lower-than-estimated EBIDTA margin, 2) muted growth in the core biscuit category in the near term, 3) a sharp increase in the company's input prices could impact its near-term operating margins.

Colgate Palmolive (CLGT IN, Hold, TP: Rs1,620)

Colgate Palmolive, a leader in the Indian oral care category in terms of revenue, has been facing competitive headwinds with growing consumer preference for ayurvedic products. The company launched two brands in the ayurvedic segment (Swarna Vedshakti – in 2017 and Vedshakti – in 2016). The new management has been aggressively focusing on distribution expansion in rural markets, product innovation and ad spends.

We believe improving the market share is critical to step up growth in a category which is growing in the mid-single digits. In 2QFY21, Colgate reported 5% revenue growth vs 10%+ reported by Hindustan Unilever's (HUVV; Add) and Dabur India's (Dabur IN; Add) oral care portfolios.

Colgate reported a sharp improvement in EBIDTA margins, up 395bp yoy in 1HFY21 on the back of gross margin expansion and lower ad spend. However, we believe improving market share is the key monitorable.

The stock could re-rate if there is a sustained improvement in market share in the toothpaste segment.

Valuation and risks

We estimate revenue CAGR of 6.8% and EBIDTA CAGR of 12% for FY20-23F for Colgate. We initiate coverage with a Hold rating due to near-term headwinds and a target price of Rs1,620, based on 41x forward P/E Dec 22F EPS (five-year average one-year forward P/E).

Key upside risks: Higher-than-estimated revenue growth. Lower-than-estimated ad spends could result in higher-than-estimated margin expansion.

Key downside risks: 1) Lower-than-estimated EBIDTA margin due to higher ad spends and 2) sustained slower revenue growth vs competition.

Dabur India (DABUR IN, Add, TP: Rs586)

We believe Dabur, with a strong presence in the Ayurvedic segment, is well placed to take advantage of the growing consumer preference for ayurvedic products. The COVID-19 pandemic provided an impetus to immunity-boosting products, auguring well for the healthcare and ethical segment (27% of sales in FY20). The company enhanced its focus on the healthcare segment recently to ensure it becomes a long-term growth driver, in our view.

Under its new management, Dabur has been focusing on product innovation and launching new products across its wide product offerings. It aims to expand its rural reach to 80,000 villages from 60,000 villages in the next two to three years. We find its strategy of increasing its ad-spend to generate demand and support its new launches encouraging.

Valuation and risks

We estimate revenue CAGR of 10% and net profit CAGR of 13% for FY20-23F. We initiate coverage on the company with an Add rating as we believe Dabur has multiple tailwinds to ensure double-digit growth in FY20-23F. We value its Rs586 target price at 48x forward P/E Dec 22F EPS (+1SD of its five-year average) as there has been improved execution under the new management.

Key downside risks: Lower-than-estimated revenue growth in the health and hygiene segment due to changes in consumer preferences; and lack of focus on the core segment due to entry into multiple categories.

Emami (HMN IN, Add, TP: Rs472)

Emami is a niche player in the personal products and healthcare space. Its recent performance disappointed, with 2% revenue CAGR during FY17-20. We believe higher salience of sales at 55% from the rural market, recovery in Kesh King (ayurvedic hair oil) and the early onset of winter will benefit Emami in the near term. The company's focus on execution and improving sales growth in slow-growing categories like male grooming and hair oil would be key to sustain sales growth in the medium term.

We expect sales growth rate to improve in 2HFY21F on the back of a lower base. The reduction in the promoters pledge from 40% to zero by March 2021 and increase in the payout ratio to 40-50%, from 30% earlier, are key factors that could re-rate the stock.

Valuation and risks

We estimate 9% CAGR in revenue and net profit in FY20-23F. We initiate coverage on Emami with an Add rating as its risk-reward is favourable and revenue growth outlook is improving. Its Rs472 target price is valued at 30x forward P/E Dec 22F EPS (25% discount to its five-year average one-year forward P/E). We believe the discount is reasonable given the recent challenges to sales growth.

Key downside risks: 1) Lower-than-estimated revenue growth in the health and hair oil segment due to changes in consumer preferences, and 2) delay in the release of promoter-pledged shares as this has been an overhang on the company's stock performance in the recent past.

Godrej Consumer Products (GCPL IN, Add, TP: Rs800)

Godrej Consumer is an emerging global FMCG company with a presence in high-growth markets like India, Indonesia and Sub-Saharan Africa. The company is either a No 1 or No 2 player by sales in most of the categories it operates in India and Indonesia. Changing consumer preferences for health and hygiene have benefited Godrej Consumer as the segment has 70% salience in total revenue in FY20.

Domestic business has witnessed a muted performance with mid-single digit growth during FY17-20 due to a decline in revenue of home insecticides (-2.6% CAGR in FY17-20). However, COVID-19 has led to a recovery in home insecticides and hygiene which grew by 10% in 1HFY21. We believe the change in management in the GAUM (Godrej Africa, US and Middle East) business, along with consumers stepping out of their homes will improve revenue growth as hair care is a key segment in these markets.

Valuation and risks

We forecast consolidated revenue CAGR of 9% and EBITDA CAGR of 10.6% for FY20-23F. We initiate coverage on Godrej Consumer with an Add rating due to the recovery in the GAUM business and steady growth in the home insecticides and hygiene segments. Our Rs800 target price is 39x forward P/E Dec 22F EPS (5% discount to its historical five-year average of 41x). The discount is due to the seasonality risk of its Home Insecticides portfolio (40% of FY20 sales).

Key downside risks: 1) Lower-than-estimated revenue growth due to muted sales growth in Home Insecticides could affect our estimates, and 2) lower-than-estimated margin recovery in the Africa business.

Hindustan Unilever (HUVR IN, Add, TP: Rs2,600)

Its robust execution and wide product offerings across price points enabled Hindustan Unilever to ride out the recent disruption in the economy. Hindustan Unilever's focus on premiumisation and prudent cost management helped it post 17% EBITDA CAGR in FY17-20.

The company's efforts helped it to report higher single-digit growth in the health, hygiene and nutrition segment (80% of FY20 sales). The COVID-19 pandemic has impacted sales growth of categories usually driven by consumers stepping out of their homes – like detergent, skin care, deodorants and ice cream. We believe the unfavourable product mix that derailed the margin expansion trend will likely reverse with consumers increasingly stepping out of their homes.

We believe the merger (effective from April 2020) with GSK Consumer Healthcare (Unlisted) would expand HUL's food and refreshment portfolio and leverage its distribution strength.

Valuation and risks

We estimate revenue CAGR of 13% and net profit CAGR of 18% for FY20-23F. We initiate coverage on the company with an Add rating as we believe Hindustan Unilever's multiple tailwinds will ensure double-digit earnings growth in FY20-23F and, hence, our target price of Rs2,600 is based on 55x forward P/E Dec 22F EPS (+1SD of its five-year average) as its earnings CAGR of 16.4 during FY20-23F is one of the fastest-growing among its peers

Key downside risks: Lower-than-estimated revenue growth from the Home care segment, delay in normalisation of economy could continue to impact skin care sales, and increased competitive intensity in the detergent category.

Jyothy Labs (JYL IN, Add, TP: Rs186)

Jyothy Labs has low penetration in the dishwasher segment, which offers considerable opportunity. In our view, its potential long-term growth drivers are the expansion of its regionally successful brands like T-Shine and Ujala Crisp & Shine. Essential and hygiene categories formed 95% of Jyothy Labs' sales in FY20.

Ujala Supreme, the company's flagship brand, has now reached its pre-COVID sales. We believe as consumers begin to step out of their homes, the demand for the fabric care portfolio will revive (declined by 18% in 1HFY21). Scaling up innovation and increasing ad spend would be critical to ensure high single-digit growth, in our view.

The Dishwash (up 20% yoy in 1HFY21) and Home Insecticides (up 66% yoy in 1HFY21) segments have been beneficiaries of the consumer focus on health and hygiene.

Valuation and risks

We estimate revenue CAGR of 8% and net profit CAGR of 16% for FY20-23F. We expect a broad recovery in rural areas to benefit the company and, hence, initiate coverage on Jyothy Labs with an Add rating and target price of Rs186, valued at 26x its forward P/E Dec 22F EPS (-1SD of its five-year average). We assign -1SD vs historical average P/E due to continued losses in Home Insecticides.

Key downside risks: Lower-than-estimated revenue growth from the dishwasher segment and increased competitive intensity in the detergent category.

Marico (MRCO IN, Add, TP: Rs425)

Marico has a leadership position in the hair oil category in terms of sales and over the years has expanded its offerings in value-added hair oil (VAHO). Saffola edible oil has benefitted from home cooking and the consumer's focus on healthy and trusted brands. Though VAHO sales growth in 1HFY21 was disappointing, it recovered sharply in 2QFY21.

Marico has focused on gaining market share in its core categories and expanding into the food and immunity-boosting product categories. Its international business, dominated by Bangladesh, continues to report double-digit sales growth. The recent

Valuation and risks

We estimate revenue CAGR of 10% and net profit CAGR of 10% for FY20-23F. We initiate coverage with an Add rating as Marico successfully improved its market share and margins over the years despite volatility in copra (input for coconut oil). Our target price of Rs425 is based on 40x Dec 22F EPS, its five-year average one-year forward P/E.

Key downside risks: Lower-than-estimated revenue growth from the VAHO segment and increased competitive intensity in the VAHO segment.

Nestle India (NEST IN, Hold, TP: Rs18,200)

Nestle India is a solid play in the underpenetrated packaged food category. It has focused on volume growth through product innovation and distribution expansion. We believe its product portfolio is likely to benefit from the growing preference for convenience in cooking and reduction of time women spend in the kitchen. The company has been premiumising its core portfolio with new variants and expanding into new categories like breakfast cereals and Indian breakfasts.

Nestle plans to invest Rs26bn over the next three years in its manufacturing facility, which would focus on prepared dishes, confectionary and coffee. Changing consumer preferences and the focus on volume-led growth enabled the company to post 19% growth in Maggi and home consumption of coffee by 12% in 3QCY20.

Valuation and risks

We estimate revenue CAGR of 10% and net profit CAGR of 12% for FY20-23F. We initiate coverage on Nestle India with a Hold rating as we believe the positives are priced in and we look for better entry points. We arrive at a target price of Rs18,200 based on 63x forward P/E Dec 22F EPS (+1SD of five-year average one-year forward P/E) as it is likely to be the beneficiary of increasing consumer preference for packaged food.

Key upside risks: Higher-than-estimated revenue growth, continued strong growth in Maggi and success of recently launched Milo and Indian breakfast offering.

Key downside risks: 1) Lower-than-estimated EBIDTA margin due to increase in Milk prices and lower-than-estimated sales growth in the milk products and nutrition segment (46% of sales in FY20).

Titan Company (TTAN IN, Hold, TP: Rs1,491)

Titan offers one of the best plays in the unorganised to organised jewellery sector theme, in our view. The company has successfully built a strong brand serving the aspirational consumer. A solid management with the focus on innovation will ensure the company remains successful in building brands, in our view. While the current pandemic has impacted its performance (revenue down 33% in 1HFY21), we believe macro headwinds have further accelerated the pace of shift of consumer preference from the unorganised jewellery industry to the organised.

We expect Titan's jewellery business to normalise in 3QFY21F. The recovery rate in watches and eyewear reached 70% in Sep 2020 (post 2QFY21 results conference call). In its latest press release, the company highlighted that the jewellery business had witnessed mid-teen growth in the recent 30-day festive season. We believe all the positives are priced in and look for a better entry point.

Valuation and risks

We estimate revenue CAGR of 13% and net profit CAGR of 20% for FY20-23F. We initiate coverage on Titan with a Hold rating as we believe the long-term structural story remains intact with respect to market share gains from unorganised players. Hence, our target price of Rs1,491 is based on 54x Dec 22F EPS, in line with its five-year average one-year forward P/E.

Key upside risks: 1) Higher-than-estimated revenue growth from the jewellery business, and 2) higher-than-estimated EBIT margins in the jewellery business due to increase in sales of diamond jewellery.

Key downside risks: 1) Lower-than-estimated revenue growth from the jewellery business, and 2) sharp increase in gold prices can impact consumer sentiments.

Aditya Birla Fashion and Retail (ABFRL IN, Add, TP: Rs198)

ABFRL is a branded apparel play and has a wide retail presence. While the current pandemic has impacted its performance, we believe the survival of the fittest remains relevant in retail. ABFRL, with its strong parentage and excellent product portfolio, will benefit in the medium to long term with consumers increasingly preferring the organised sector to the unorganized, in our view.

ABFRL has taken initiatives to reduce its debt levels through a rights issue (of Rs10bn) and recent stake sale to Flipkart (Rs1.5bn). As at 2QFY21, 96% of its stores were open. We believe with the economy's opening, 4QFY21F revenue could normalise to pre-COVID levels.

Valuation and risks

We estimate revenue CAGR of 4% and flat EBIDTA for FY20-23F. As we believe ABFRL is well placed to capitalise on growth opportunities in the apparel space we initiate coverage with an Add rating and SOP-based target price of Rs198. We assign a 12x EV/EBITDAR to Madura business in line with the current valuation of TCNS Clothing (TCNSBR IN, Not Rated) and assign a 9x EV/EBIDTAR to Pantaloons business at a 15% premium to the current valuation of Shoppers Stop (SHOP IN, Not Rated) as it has a relatively higher share of own brands. We assign a multiple of 1.5x EV/Sales to other business as these are in the investment phase.

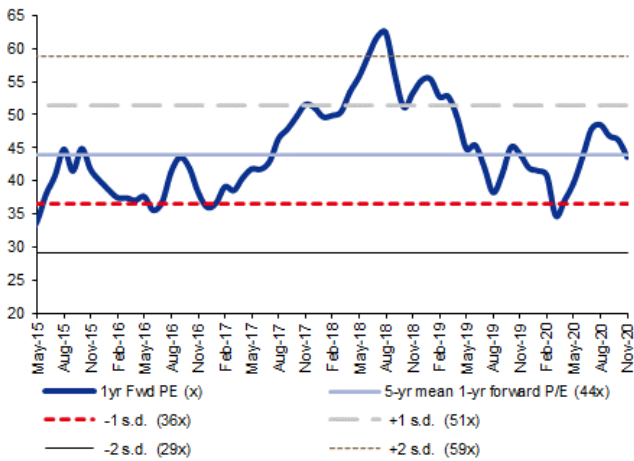
Key downside risks: 1) Delay in revenue recovery from Madhura business resulting in a lower-than estimated-revenue and 2) heavy discounting to clear inventory would impact its profitability.

Figure 8: Sum of Parts (SOP) valuation - Dec 22F

Segment	Valuation basis	Mar 2023 EBITDAR / Sales (Rsm)	Multiple (x)	Valuation (Rsm)
Madura	EV / EBITDAR	11,216	12.0	1,34,592
Pantaloons	EV / EBITDAR	7,318	9.0	65,859
Others - Fast Fashion and Innerwear	EV / Sales	8,720	1.5	13,080
Enterprise Value (Rsm)				2,13,531
Net debt (Rsm)				24,747
Market cap (Rsm)				1,88,784
Shares outstanding (m)				955
Per share value (Rs)				198

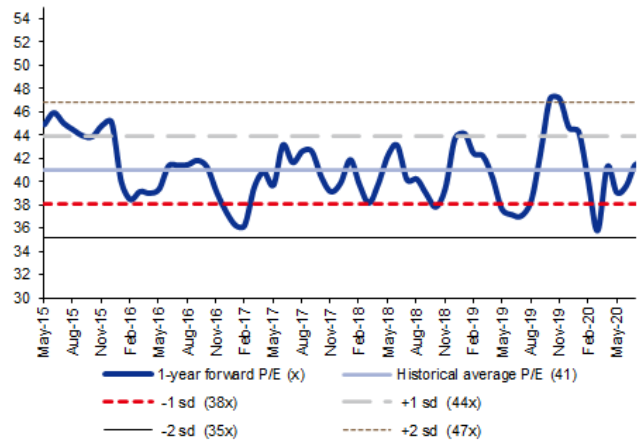
SOURCES: EIP RESEARCH ESTIMATES; COMPANY REPORTS

Figure 9: Britannia's is trading near its 5-year average P/E



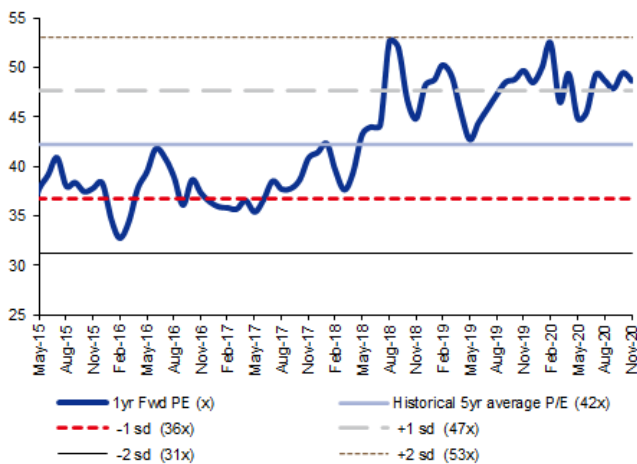
SOURCES: EIP RESEARCH ESTIMATES, BLOOMBERG

Figure 10: Colgate is trading near its 5-year average P/E



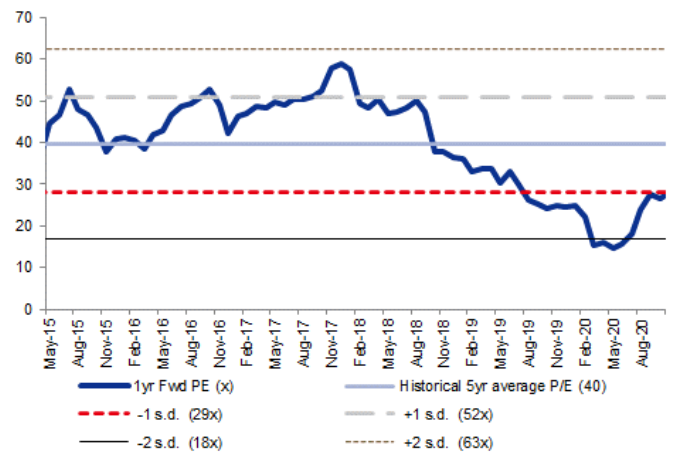
SOURCES: EIP RESEARCH ESTIMATES, BLOOMBERG

Figure 11: Dabur is trading near +1SD of its 5-year average P/E



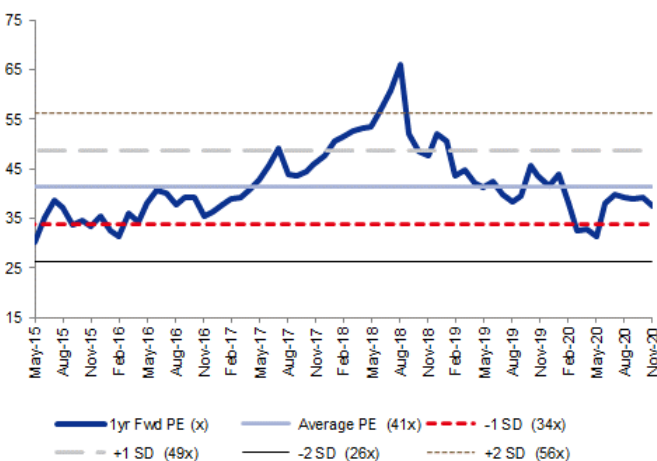
SOURCES: EIP RESEARCH ESTIMATES, BLOOMBERG

Figure 12: Emami is trading near -1SD of its 5-year average P/E



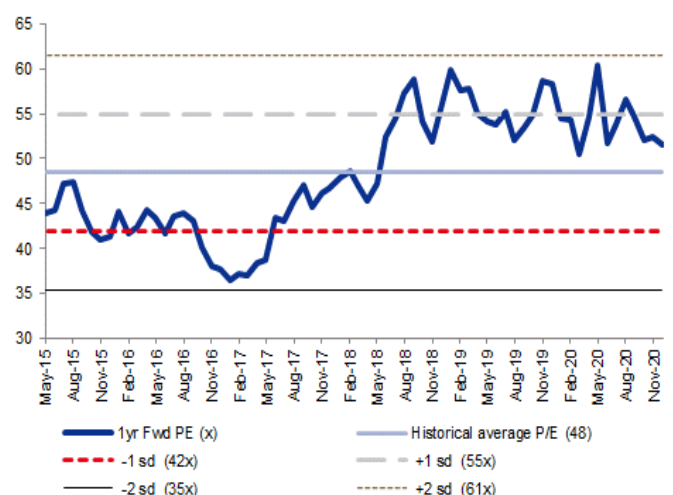
SOURCES: EIP RESEARCH ESTIMATES, BLOOMBERG

Figure 13: Godrej Consumer is trading below its 5-year average P/E



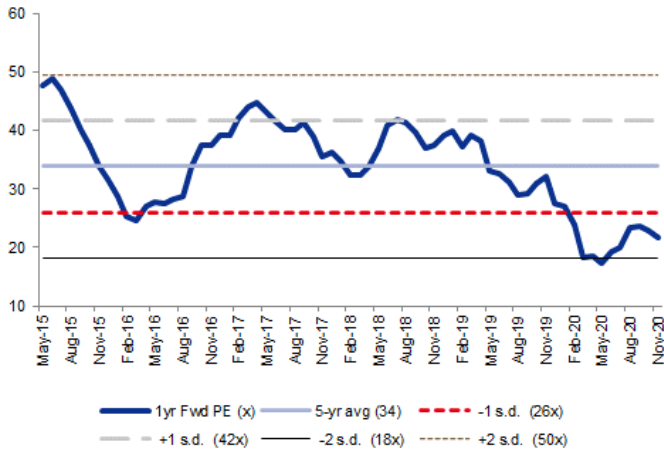
SOURCES: EIP RESEARCH ESTIMATES, BLOOMBERG

Figure 14: Hindustan Unilever is trading above its 5-year average P/E



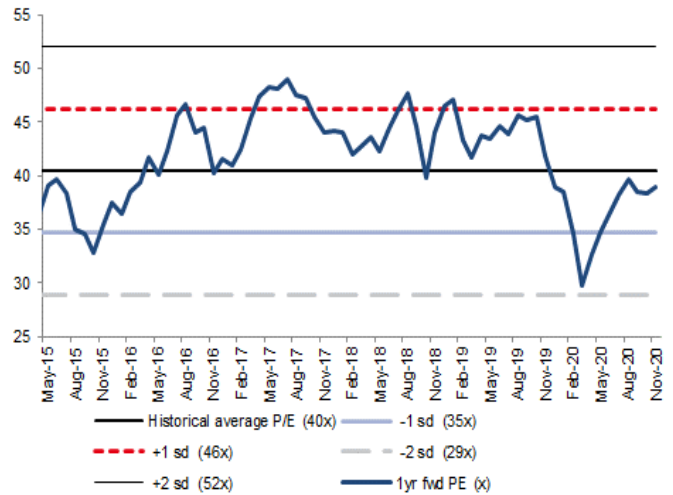
SOURCES: EIP RESEARCH ESTIMATES, BLOOMBERG

Figure 15: Jyothy Labs is trading below -1SD of its 5-year average P/E



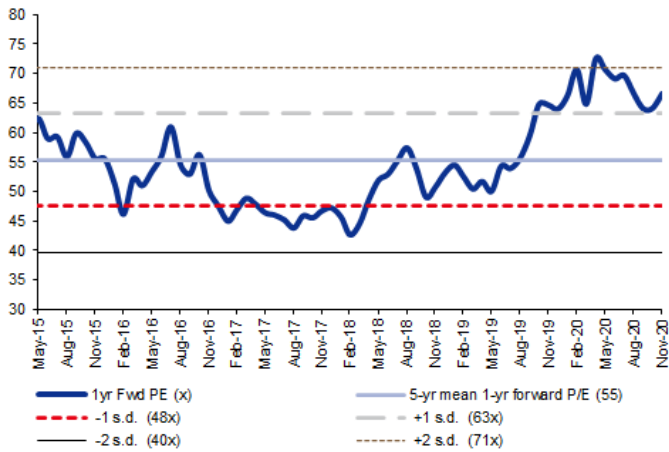
SOURCE: EIP RESEARCH ESTIMATES, BLOOMBERG

Figure 16: Marico is trading near its 5-year average P/E



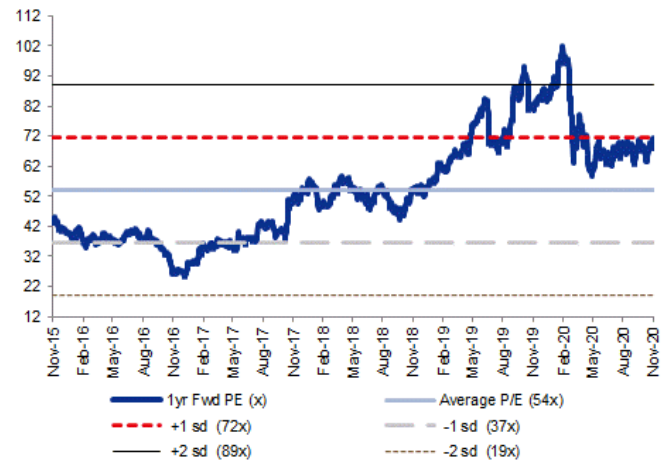
SOURCE: EIP RESEARCH ESTIMATES, BLOOMBERG

Figure 17: Nestle trading above +1SD of its 5-year average P/E



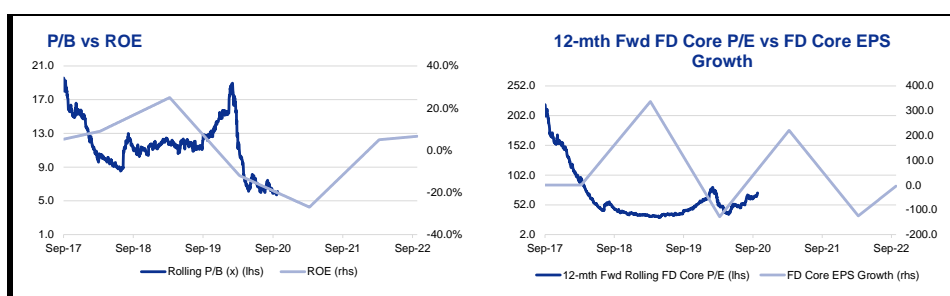
SOURCES: EIP RESEARCH ESTIMATES, BLOOMBERG

Figure 18: Titan trading near its +1SD of its 5-year average P/E



SOURCES: EIP RESEARCH ESTIMATES, BLOOMBERG

BY THE NUMBERS (Aditya Birla Fashion and Retail)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	81,177	87,425	54,695	85,061	98,483
Gross Profit	41,928	45,368	27,074	44,231	51,211
Operating EBITDA	5,541	12,254	3,864	13,489	15,691
Depreciation And Amortisation	(2,823)	(8,768)	(9,351)	(9,800)	(10,400)
Operating EBIT	2,717	3,486	(5,487)	3,689	5,291
Financial Income/(Expense)	(1,874)	(4,227)	(4,900)	(2,500)	(2,300)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	648	651	4,010	626	708
Profit Before Tax (pre-EI)	1,491	(91)	(6,377)	1,815	3,699
Exceptional Items	(272)	(2,518)			
Pre-tax Profit	1,491	(91)	(6,377)	1,815	3,699
Taxation	1,721	(1,361)	1,451	(472)	(931)
Exceptional Income - post-tax	1,940				
Profit After Tax	5,152	(1,452)	(4,926)	1,343	2,768
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	5,152	(1,452)	(4,926)	1,343	2,768
Recurring Net Profit	3,212	(1,452)	(4,926)	1,343	2,768
Fully Diluted Recurring Net Profit	3,212	(1,452)	(4,926)	1,343	2,768

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	5,541	12,254	3,864	13,489	15,691
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(483)	(6,987)	(3,171)	2,260	4,422
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(1,874)	(4,227)	(4,900)	(2,500)	(2,300)
Tax Paid	(218)		1,451	(472)	(931)
Cashflow From Operations	2,965	1,039	(2,756)	12,777	16,882
Capex	(2,320)	(8,929)	(9,351)	(10,057)	(10,900)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	648	(1,007)	4,010	626	708
Cash Flow From Investing	(1,672)	(9,936)	(5,341)	(9,431)	(10,192)
Debt Raised/(repaid)	(1,586)	10,735	(6,135)	(2,000)	(2,550)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	139	274	17,681	5,419	
Cash Flow From Financing	(1,447)	11,009	11,546	3,419	(2,550)
Total Cash Generated	(154)	2,112	3,449	6,765	4,140
Free Cashflow To Equity	(293)	1,838	(14,232)	1,346	4,140
Free Cashflow To Firm	3,167	(4,670)	(3,197)	5,846	8,990

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

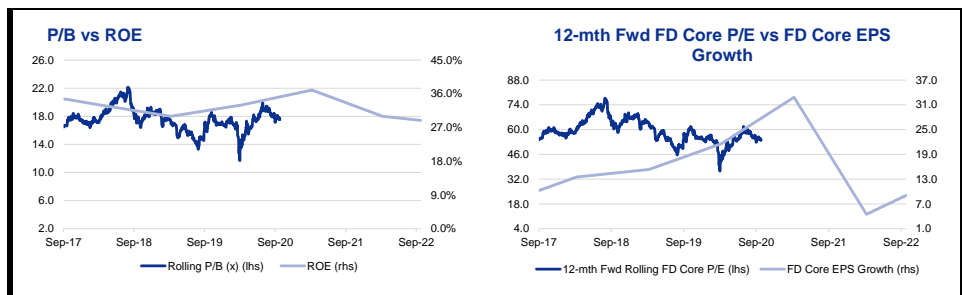
Balance Sheet					
(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	574	2,651	6,099	12,864	17,004
Total Debtors	7,866	8,402	6,144	9,555	9,713
Inventories	19,213	23,494	19,000	22,605	23,474
Total Other Current Assets	6,124	6,468	4,550	7,076	6,843
Total Current Assets	33,777	41,014	35,793	52,100	57,035
Fixed Assets	7,183	29,088	21,237	31,345	31,845
Total Investments	42	1,700	1,700	1,700	1,700
Intangible Assets	18,596	18,631	18,631	18,631	18,631
Total Other Non-Current Assets	6,668	5,961	5,961	5,961	5,961
Total Non-current Assets	32,488	55,381	47,530	57,638	58,138
Short-term Debt	4,745	15,078	15,078	13,078	13,078
Current Portion of Long-Term Debt					
Total Creditors	23,986	22,733	14,985	23,304	26,982
Other Current Liabilities	8,885	8,445	4,945	7,690	8,904
Total Current Liabilities	37,615	46,257	35,008	44,072	48,963
Total Long-term Debt	12,284	12,685	6,550	6,550	4,000
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities		24,674	22,674	24,674	24,674
Total Non-current Liabilities	12,284	37,359	29,224	31,224	28,674
Total Provisions	2,023	1,850	1,328	2,066	2,392
Total Liabilities	51,922	85,465	65,560	77,362	80,029
Shareholders' Equity	14,289	10,859	25,614	32,376	35,144
Minority Interests					
Total Equity	14,289	10,859	25,614	32,376	35,144

Key Ratios					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	12.5%	7.6%	(37.6%)	56.1%	15.8%
Operating EBITDA Growth	18.3%	121.2%	(68.5%)	249.1%	16.3%
Operating EBITDA Margin	6.9%	14.2%	7.2%	16.0%	16.1%
Net Cash Per Share	(21.27)	(32.45)	(17.97)	(7.08)	(0.08)
BVPS	18.47	14.03	29.64	33.91	36.81
Gross Interest Cover	1.45	0.82	(1.12)	1.48	2.30
Effective Tax Rate	32.4%	16.6%	22.0%	26.0%	25.2%
Net Dividend Payout Ratio	61.8%	59.4%	59.9%	58.9%	59.8%
Accounts Receivables Days	30.09	33.96	48.53	33.68	35.71
Inventory Days	167.97	185.32	280.77	185.97	177.90
Accounts Payables Days	204.96	202.73	249.22	171.15	194.14
ROIC (%)	8.3%	5.7%	(9.9%)	5.7%	8.7%
ROCE (%)	8.9%	10.0%	(12.8%)	7.4%	10.2%
Return On Average Assets	5.4%	5.1%	(1.6%)	4.5%	5.3%

Key Drivers					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Madhura business revenue growth %	12.6%	8.0%	(34.0%)	46.6%	14.0%
Pantaloons business revenue growth %	11.6%	11.6%	(47.2%)	74.1%	18.7%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Britannia Industries)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	1,10,547	1,15,996	1,33,597	1,43,153	1,58,701
Gross Profit	44,932	46,721	54,146	57,676	63,871
Operating EBITDA	17,334	18,432	23,451	23,980	26,970
Depreciation And Amortisation	(1,619)	(1,848)	(2,171)	(2,494)	(2,818)
Operating EBIT	15,715	16,584	21,281	21,486	24,152
Financial Income/(Expense)	1,311	715	672	1,018	1,121
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	663	1,310	1,541	1,715	1,873
Profit Before Tax (pre-EI)	17,689	18,609	23,494	24,219	27,147
Exceptional Items	(272)	(2,518)			
Pre-tax Profit	17,689	18,609	23,494	24,219	27,147
Taxation	(6,125)	(4,507)	(4,731)	(4,601)	(5,006)
Exceptional Income - post-tax					
Profit After Tax	11,564	14,102	18,762	19,618	22,140
Minority Interests	27	4	(11)	(15)	(19)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	11,591	14,106	18,751	19,603	22,121
Recurring Net Profit	11,591	14,106	18,751	19,603	22,121
Fully Diluted Recurring Net Profit	11,591	14,106	18,751	19,603	22,121

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	17,334	18,432	23,451	23,980	26,970
Cash Flow from Invt. & Assoc.	27	4	(11)	(15)	(19)
Change In Working Capital	(2,999)	266	3,192	(259)	(581)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	2,065	2,794	3,113	3,383	3,645
Other Operating Cashflow					
Net Interest (Paid)/Received	(91)	(769)	(900)	(650)	(650)
Tax Paid	(6,125)	(4,507)	(4,731)	(4,601)	(5,006)
Cashflow From Operations	10,212	16,220	24,114	21,837	24,358
Capex	(4,008)	(3,044)	(9,200)	(4,200)	(4,200)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(3,970)	(14,170)	(3,000)	(3,000)	(3,000)
Other Investing Cashflow					
Cash Flow From Investing	(7,978)	(17,214)	(12,200)	(7,200)	(7,200)
Debt Raised/(repaid)	(402)	13,760			
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(6,958)	(9,085)	(10,952)	(11,218)	(12,536)
Preferred Dividends					
Other Financing Cashflow	4,382	(3,466)	5,487	5,625	6,287
Cash Flow From Financing	(2,978)	1,210	(5,465)	(5,594)	(6,248)
Total Cash Generated	(744)	216	6,449	9,043	10,909
Free Cashflow To Equity	1,831	12,767	11,914	14,637	17,158
Free Cashflow To Firm	2,324	(224)	12,814	15,287	17,808

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

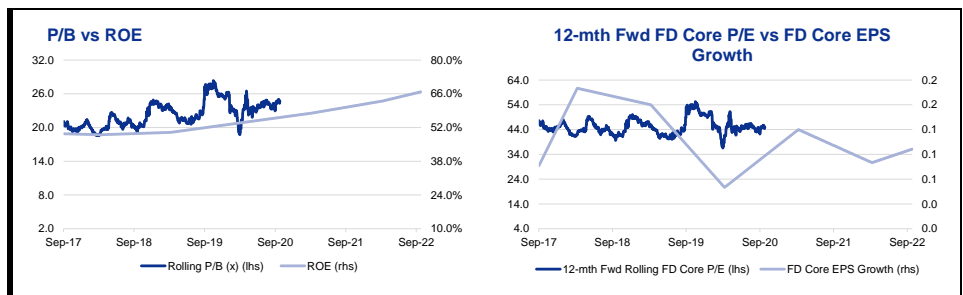
Balance Sheet					
(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	8,597	11,316	20,765	32,809	46,718
Total Debtors	3,942	3,204	2,191	2,401	2,694
Inventories	7,814	7,410	8,097	8,698	9,656
Total Other Current Assets	16,768	18,275	18,365	19,663	20,516
Total Current Assets	37,121	40,205	49,418	63,570	79,584
Fixed Assets	16,592	17,788	24,817	26,523	27,905
Total Investments	7,264	18,845	18,845	18,845	18,845
Intangible Assets	1,304	1,390	1,390	1,390	1,390
Total Other Non-Current Assets	99	69	69	69	69
Total Non-current Assets	25,258	38,091	45,120	46,826	48,208
Short-term Debt	761	7,480	7,480	7,480	7,480
Current Portion of Long-Term Debt					
Total Creditors	11,405	11,163	16,652	18,090	19,040
Other Current Liabilities	4,655	5,563			
Total Current Liabilities	16,821	24,206	24,131	25,570	26,520
Total Long-term Debt	619	7,661	7,661	7,661	7,661
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	619	7,661	7,661	7,661	7,661
Total Provisions	2,080	2,044	5,075	5,485	6,058
Total Liabilities	19,520	33,911	36,867	38,716	40,239
Shareholders' Equity	42,533	44,028	57,304	71,297	87,150
Minority Interests	327	357	368	383	403
Total Equity	42,859	44,385	57,671	71,680	87,552

Key Ratios					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	11.6%	4.3%	15.1%	7.2%	10.9%
Operating EBITDA Growth	15.4%	6.3%	27.2%	2.3%	12.5%
Operating EBITDA Margin	15.8%	16.1%	17.8%	17.0%	17.2%
Net Cash Per Share	30.03	(15.90)	23.37	73.40	131.19
BVPS	177.00	183.07	238.07	296.21	362.07
Gross Interest Cover	172.89	21.57	23.65	33.05	37.16
Effective Tax Rate	34.6%	24.2%	20.1%	19.0%	18.4%
Net Dividend Payout Ratio	60.0%	64.4%	58.4%	57.2%	56.7%
Accounts Receivables Days	11.54	11.24	7.37	5.85	5.86
Inventory Days	39.89	40.11	35.62	35.86	35.32
Accounts Payables Days	59.37	59.45	63.89	74.18	71.46
ROIC (%)	51.6%	52.8%	55.6%	52.9%	55.9%
ROCE (%)	44.2%	37.0%	36.6%	30.9%	29.1%
Return On Average Assets	17.9%	19.0%	20.9%	18.2%	17.6%

Key Drivers					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue growth %	11.6%	4.3%	15.1%	7.2%	10.9%
EBIDTA margin %	15.7%	15.9%	17.6%	16.8%	17.0%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Colgate Palmolive)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	44,624	45,251	46,938	50,659	55,178
Gross Profit	29,039	29,522	31,421	33,912	36,937
Operating EBITDA	12,361	12,017	14,096	15,336	17,033
Depreciation And Amortisation	(1,592)	(1,979)	(2,100)	(2,421)	(2,757)
Operating EBIT	10,769	10,037	11,996	12,915	14,276
Financial Income/(Expense)	327	199	229	287	358
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	25	197	47	57	69
Profit Before Tax (pre-EI)	11,121	10,434	12,271	13,258	14,703
Exceptional Items	(272)	(2,518)			
Pre-tax Profit	11,121	10,434	12,271	13,258	14,703
Taxation	(3,670)	(2,269)	(3,089)	(3,337)	(3,701)
Exceptional Income - post-tax					
Profit After Tax	7,451	8,165	9,183	9,921	11,003
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	7,451	8,165	9,183	9,921	11,003
Recurring Net Profit	7,451	8,165	9,183	9,921	11,003
Fully Diluted Recurring Net Profit	7,451	8,165	9,183	9,921	11,003

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	12,361	12,017	14,096	15,336	17,033
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,155)	(2,126)	3,673	294	296
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	377	492	374	446	532
Net Interest (Paid)/Received	(25)	(96)	(98)	(102)	(105)
Tax Paid	(3,670)	(2,269)	(3,089)	(3,337)	(3,701)
Cashflow From Operations	7,888	8,018	14,955	12,636	14,055
Capex	(2,442)	(1,213)	(2,000)	(2,000)	(2,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	1,485	125			
Other Investing Cashflow					
Cash Flow From Investing	(957)	(1,087)	(2,000)	(2,000)	(2,000)
Debt Raised/(repaid)	777	238			
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(7,916)	(8,525)	(9,256)	(10,001)	(11,091)
Preferred Dividends					
Other Financing Cashflow	(385)	1,480	(98)	(102)	(105)
Cash Flow From Financing	(7,524)	(6,807)	(9,354)	(10,103)	(11,196)
Total Cash Generated	(593)	123	3,602	533	860
Free Cashflow To Equity	7,708	7,168	12,955	10,636	12,055
Free Cashflow To Firm	6,956	7,026	13,053	10,738	12,160

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	4,305	4,399	8,098	8,734	9,698
Total Debtors	2,098	1,326	1,854	2,001	2,180
Inventories	2,486	2,969	2,910	3,141	3,421
Total Other Current Assets	3,481	4,217	1,465	1,581	1,722
Total Current Assets	12,369	12,911	14,328	15,457	17,021
Fixed Assets	13,896	13,129	13,029	12,608	11,851
Total Investments					
Intangible Assets					
Total Other Non-Current Assets					
Total Non-current Assets	13,896	13,129	13,029	12,608	11,851
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	33,553	30,305	30,960	34,688	37,186
Other Current Liabilities	9,889	7,940	9,564	10,286	11,108
Total Current Liabilities	9,889	7,940	9,564	10,286	11,108
Total Long-term Debt	777				
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities		1,015	1,015	1,015	1,015
Total Non-current Liabilities	777	1,015	1,015	1,015	1,015
Total Provisions	1,131	1,144	910	975	1,049
Total Liabilities	11,797	10,098	11,489	12,276	13,172
Shareholders' Equity	14,468	15,942	15,868	15,789	15,701
Minority Interests					
Total Equity	14,468	15,942	15,868	15,789	15,701

Key Ratios

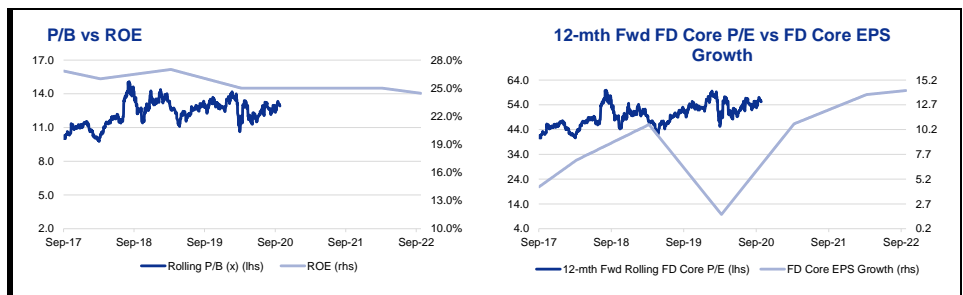
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	0.1%	0.0%	0.0%	0.1%	0.1%
Operating EBITDA Growth	0.1%	(0.0%)	0.2%	0.1%	0.1%
Operating EBITDA Margin	27.7%	26.6%	30.0%	30.3%	30.9%
Net Cash Per Share	12.97	12.44	26.04	28.38	31.92
BVPS	53.19	58.61	58.34	58.05	57.72
Gross Interest Cover	430.76	104.34	122.40	126.61	135.96
Effective Tax Rate	33.0%	21.7%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio	106.2%	104.4%	100.8%	100.8%	100.8%
Accounts Receivables Days	16.80	13.81	12.36	13.89	13.83
Inventory Days	55.65	63.29	69.14	65.93	65.64
Accounts Payables Days					
ROIC (%)	89.2%	73.3%	123.7%	142.8%	177.0%
ROCE (%)	71.3%	64.3%	72.4%	78.5%	87.4%
Return On Average Assets	27.4%	30.5%	33.5%	34.8%	37.4%

Key Drivers

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Volume growth %	6.0%	1.0%	3.0%	6.0%	6.0%
EBIDTA margins %	27.7%	26.6%	30.0%	30.3%	30.9%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Dabur India)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	85,331	87,036	93,453	1,04,228	1,15,359
Gross Profit	42,240	43,434	47,236	53,514	59,651
Operating EBITDA	17,396	17,924	20,506	23,401	26,771
Depreciation And Amortisation	(1,769)	(2,205)	(2,361)	(2,508)	(2,645)
Operating EBIT	15,627	15,719	18,145	20,893	24,126
Financial Income/(Expense)	2,366	2,557	2,683	3,150	3,692
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)		7,063	7,845	8,900	9,925
Profit Before Tax (pre-EI)	17,993	18,276	20,827	24,043	27,818
Exceptional Items	(272)	(2,518)			
Pre-tax Profit	17,993	18,276	20,827	24,043	27,818
Taxation	(2,786)	(2,797)	(3,678)	(4,536)	(5,485)
Exceptional Income - post-tax					
Profit After Tax	15,206	15,479	17,149	19,507	22,332
Minority Interests	(30)	(30)	(30)	(36)	(41)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	15,177	15,450	17,120	19,471	22,291
Recurring Net Profit	15,177	15,450	17,120	19,471	22,291
Fully Diluted Recurring Net Profit	15,177	15,450	17,120	19,471	22,291

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	17,396	17,924	20,506	23,401	26,771
Cash Flow from Invt. & Assoc.	(30)	(30)	(30)	(36)	(41)
Change In Working Capital	(7)	(6,252)	6,670	(848)	(751)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	756				
Other Operating Cashflow	2,962	3,053	3,125	3,598	4,146
Net Interest (Paid)/Received	(596)	(495)	(442)	(448)	(454)
Tax Paid	(2,786)	(2,797)	(3,678)	(4,536)	(5,485)
Cashflow From Operations	17,695	11,403	26,151	21,132	24,186
Capex	(2,156)	(5,870)	(183)	(3,000)	(3,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	4,464	5,585	(20,585)	(7,000)	(7,000)
Other Investing Cashflow					
Cash Flow From Investing	2,308	(285)	(20,768)	(10,000)	(10,000)
Debt Raised/(repaid)	(3,046)	(572)	572		
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(5,829)	(6,783)	(7,418)	(7,418)	(7,418)
Preferred Dividends					
Other Financing Cashflow	(10,908)	1,067	(2,419)	36	41
Cash Flow From Financing	(19,782)	(6,287)	(9,266)	(7,382)	(7,377)
Total Cash Generated	221	4,831	(3,884)	3,749	6,809
Free Cashflow To Equity	16,958	10,546	5,954	11,131	14,186
Free Cashflow To Firm	20,599	11,613	5,825	11,580	14,640

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	10,536	22,024	11,484	15,233	22,042
Total Debtors	8,336	8,139	7,912	8,906	9,824
Inventories	13,005	13,796	13,175	14,775	16,320
Total Other Current Assets	5,828	11,497	5,461	6,175	6,800
Total Current Assets	37,705	55,455	38,032	45,090	54,986
Fixed Assets	16,968	20,633	18,455	18,946	19,301
Total Investments	26,334	14,092	41,334	48,334	55,334
Intangible Assets	3,361	3,360	3,361	3,361	3,361
Total Other Non-Current Assets					
Total Non-current Assets	46,662	38,085	63,149	70,641	77,995
Short-term Debt	4,982	3,042	4,982	4,982	4,982
Current Portion of Long-Term Debt					
Total Creditors	14,554	14,822	20,215	22,475	24,616
Other Current Liabilities	5,810	5,166			
Total Current Liabilities	25,346	23,030	25,197	27,457	29,598
Total Long-term Debt	261	1,629	261	261	261
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	261	1,629	261	261	261
Total Provisions	2,129	2,459	2,075	2,276	2,472
Total Liabilities	27,736	27,118	27,533	29,993	32,331
Shareholders' Equity	56,317	66,058	73,274	85,327	1,00,200
Minority Interests	314	365	373	409	451
Total Equity	56,631	66,422	73,647	85,736	1,00,650

Key Ratios

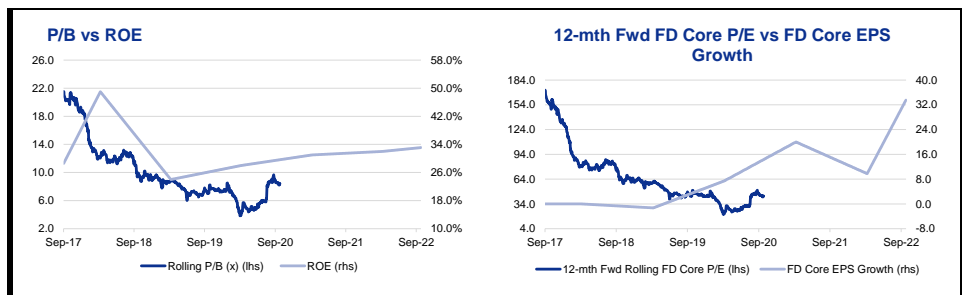
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	10.2%	3.2%	6.6%	11.5%	10.7%
Operating EBITDA Growth	7.6%	3.0%	14.4%	14.1%	14.4%
Operating EBITDA Margin	20.6%	20.6%	22.1%	22.6%	23.4%
Net Cash Per Share	3.00	9.82	3.53	5.65	9.51
BVPS	31.88	37.38	41.47	48.29	56.70
Gross Interest Cover	26.23	31.73	41.04	46.62	53.12
Effective Tax Rate	15.5%	15.3%	17.7%	18.9%	19.7%
Net Dividend Payout Ratio	38.4%	43.9%	43.3%	38.1%	33.3%
Accounts Receivables Days	32.93	34.54	31.35	29.45	29.63
Inventory Days	108.28	112.18	106.50	100.58	101.87
Accounts Payables Days	121.37	122.95	138.35	153.62	154.27
ROIC (%)	57.6%	42.0%	64.5%	70.4%	77.8%
ROCE (%)	28.1%	27.4%	27.6%	28.0%	27.9%
Return On Average Assets	15.0%	14.5%	14.9%	15.1%	15.0%

Key Drivers

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Domestic business revenue growth (%)	12.2%	0.6%	11.7%	10.4%	11.1%
EBIDTA margin (%)	20.1%	19.8%	21.2%	21.8%	22.7%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Emami)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	26,929	26,549	27,980	31,860	34,838
Gross Profit	17,699	17,788	19,149	21,609	23,634
Operating EBITDA	7,255	6,905	8,604	9,113	9,993
Depreciation And Amortisation	(3,351)	(3,363)	(3,558)	(3,613)	(2,108)
Operating EBIT	3,904	3,542	5,046	5,499	7,886
Financial Income/(Expense)	152	361	142	226	250
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)		7,063	7,845	8,900	9,925
Profit Before Tax (pre-EI)	6,639	6,492	7,782	8,319	9,185
Exceptional Items	(272)	(2,518)			
Pre-tax Profit	4,056	3,903	5,188	5,725	8,135
Taxation	(1,009)	(713)	(1,323)	(1,497)	(1,653)
Exceptional Income - post-tax					
Profit After Tax	3,047	3,190	3,865	4,228	6,482
Minority Interests	(15)	67	3	(23)	(35)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	3,032	3,257	3,868	4,205	6,447
Recurring Net Profit	4,973	5,373	5,800	6,120	7,284
Fully Diluted Recurring Net Profit	4,973	5,373	5,800	6,120	7,284

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	7,255	6,905	8,604	9,113	9,993
Cash Flow from Invt. & Assoc.	15				
Change In Working Capital	351	(2,028)	102	(44)	(103)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(30)				
Other Operating Cashflow	366	571	313	437	460
Net Interest (Paid)/Received	(214)	(210)	(170)	(210)	(210)
Tax Paid	(1,009)	(713)	(1,323)	(1,497)	(1,653)
Cashflow From Operations	6,735	4,526	7,525	7,797	8,487
Capex			994	994	(550)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	1,266	306			
Other Investing Cashflow					
Cash Flow From Investing	1,266	306	994	994	(550)
Debt Raised/(repaid)	(2,160)	1,004	(83)		
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,816)	(3,626)	(3,334)	(3,556)	(3,778)
Preferred Dividends					
Other Financing Cashflow	(2,786)	(3,053)	(2,652)	(2,154)	(731)
Cash Flow From Financing	(6,762)	(5,675)	(6,068)	(5,710)	(4,509)
Total Cash Generated	1,239	(843)	2,451	3,081	3,427
Free Cashflow To Equity	5,840	5,835	8,437	8,791	7,937
Free Cashflow To Firm	8,215	5,041	8,690	9,001	8,147

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	2,113	1,874	4,325	7,406	10,834
Total Debtors	2,164	3,080	2,518	2,746	3,032
Inventories	2,217	2,447	2,519	2,476	2,452
Total Other Current Assets	2,736	3,831	4,613	5,151	5,580
Total Current Assets	9,230	11,232	13,976	17,779	21,897
Fixed Assets	17,164	14,672	12,715	10,701	10,194
Total Investments	1,791	881	881	881	881
Intangible Assets					
Total Other Non-Current Assets	39	0	0	0	0
Total Non-current Assets	18,994	15,553	13,596	11,582	11,075
Short-term Debt	1,099	2,102	2,020	2,020	2,020
Current Portion of Long-Term Debt					
Total Creditors	2,914	3,245	3,208	3,605	3,947
Other Current Liabilities	1,940	1,489	1,720	1,720	1,720
Total Current Liabilities	5,952	6,835	6,948	7,344	7,686
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities					
Total Provisions	1,513	1,721	1,921	2,202	2,449
Total Liabilities	7,465	8,556	8,869	9,546	10,135
Shareholders' Equity	20,761	18,238	18,714	19,803	22,791
Minority Interests	(2)	(9)	(11)	12	47
Total Equity	20,759	18,229	18,703	19,815	22,837

Key Ratios

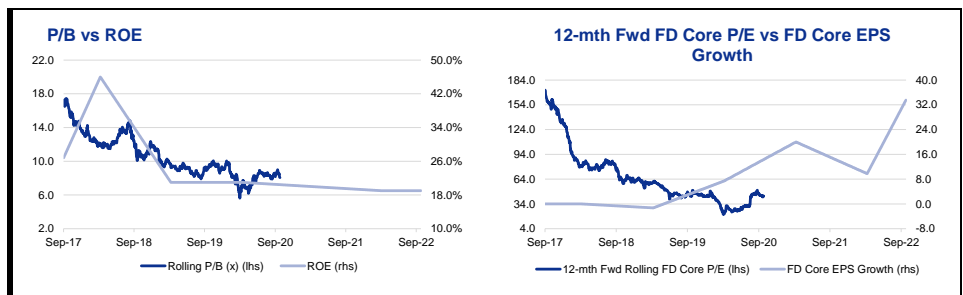
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	6.4%	(1.4%)	5.4%	13.9%	9.3%
Operating EBITDA Growth	0.8%	(4.8%)	24.6%	5.9%	9.7%
Operating EBITDA Margin	26.9%	26.0%	30.7%	28.6%	28.7%
Net Cash Per Share	2.23	(0.50)	5.19	12.12	19.83
BVPS	45.74	40.24	42.10	44.55	51.27
Gross Interest Cover	30.31	29.18	44.83	38.46	42.47
Effective Tax Rate	24.9%	18.3%	25.5%	26.2%	20.3%
Net Dividend Payout Ratio	32.3%	62.0%	51.6%	52.3%	50.4%
Accounts Receivables Days	25.23	36.05	36.52	30.16	30.27
Inventory Days	82.19	97.15	102.62	88.93	80.27
Accounts Payables Days	105.46	128.28	133.36	121.30	123.01
ROIC (%)	33.3%	31.8%	43.8%	51.4%	57.3%
ROCE (%)	29.1%	30.5%	37.4%	38.7%	38.9%
Return On Average Assets	19.5%	19.7%	23.2%	23.2%	23.4%

Key Drivers

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Domestic business revenue growth %	5.5%	(3.8%)	4.7%	14.1%	9.0%
EBIDTA margins %	26.9%	26.0%	30.7%	28.6%	28.7%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Godrej Consumer Products)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	1,03,143	99,108	1,09,245	1,18,350	1,28,560
Gross Profit	57,600	56,491	60,369	66,263	72,153
Operating EBITDA	21,176	21,426	23,469	26,231	28,991
Depreciation And Amortisation	(1,700)	(1,973)	(1,736)	(1,845)	(1,956)
Operating EBIT	19,476	19,454	21,733	24,386	27,035
Financial Income/(Expense)	(1,155)	(743)	(973)	(894)	(781)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)		7,063	7,845	8,900	9,925
Profit Before Tax (pre-EI)	18,322	18,710	20,760	23,492	26,254
Exceptional Items	(272)	(2,518)			
Pre-tax Profit	18,322	18,710	20,760	23,492	26,254
Taxation	(4,179)	(2,638)	(3,757)	(4,309)	(4,810)
Exceptional Income - post-tax	9,267	(811)			
Profit After Tax	23,409	15,262	17,003	19,183	21,444
Minority Interests			10	10	10
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	23,409	15,262	17,013	19,193	21,454
Recurring Net Profit	14,143	16,072	17,013	19,193	21,454
Fully Diluted Recurring Net Profit	14,143	16,072	17,013	19,193	21,454

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	21,176	21,426	23,469	26,231	28,991
Cash Flow from Invt. & Assoc.			10	10	10
Change In Working Capital	(9,094)	2,754	1,248	(282)	(66)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	6	(247)			
Other Operating Cashflow	1,088	1,431	957	1,037	1,123
Net Interest (Paid)/Received	(2,243)	(2,174)	(1,930)	(1,930)	(1,904)
Tax Paid	(4,179)	(2,638)	(3,757)	(4,309)	(4,810)
Cashflow From Operations	6,755	20,551	19,997	20,756	23,344
Capex	(4,934)	(7,636)	(1,337)	(2,250)	(2,250)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	4,813	(1,560)	(3,253)		
Other Investing Cashflow					
Cash Flow From Investing	(121)	(9,196)	(4,590)	(2,250)	(2,250)
Debt Raised/(repaid)	3,549	(2,120)	(3,429)		
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(3,300)	(3,379)	(4,008)	(4,419)	(4,951)
Preferred Dividends					
Other Financing Cashflow	(7,538)	(7,351)	(1,721)	(20)	
Cash Flow From Financing	(7,289)	(12,850)	(9,157)	(4,439)	(4,951)
Total Cash Generated	(655)	(1,494)	6,249	14,067	16,143
Free Cashflow To Equity	10,183	9,236	11,978	18,506	21,094
Free Cashflow To Firm	8,876	13,530	17,337	20,437	22,999

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

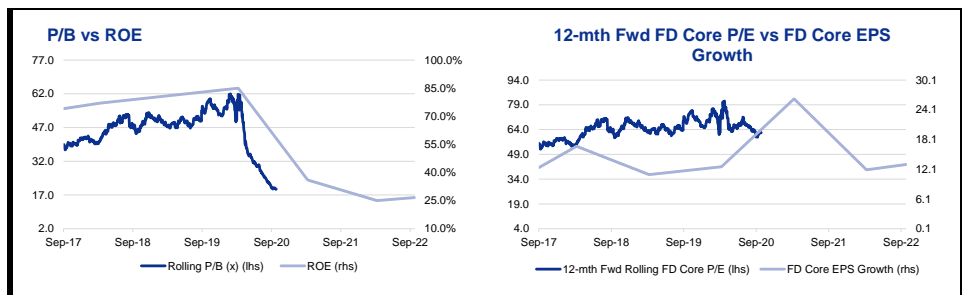
Balance Sheet					
(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	14,107	14,421	23,933	38,011	54,194
Total Debtors	12,929	11,573	12,938	13,847	14,823
Inventories	15,586	17,031	16,522	17,741	19,080
Total Other Current Assets	6,363	7,193	6,770	6,792	6,817
Total Current Assets	48,984	50,218	60,163	76,391	94,914
Fixed Assets	38,043	39,493	39,094	39,499	39,793
Total Investments					
Intangible Assets	49,180	53,393	53,393	53,393	53,393
Total Other Non-Current Assets	5,493	5,701	7,080	7,100	7,100
Total Non-current Assets	92,716	98,587	99,568	99,993	1,00,287
Short-term Debt	2,709	5,187	1,405	1,405	1,405
Current Portion of Long-Term Debt					
Total Creditors	25,399	24,805	30,960	34,688	37,186
Other Current Liabilities	12,519	16,648	43,367	45,234	47,508
Total Current Liabilities	40,628	46,639	44,772	46,639	48,913
Total Long-term Debt	26,048	21,450	21,803	21,803	21,803
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	26,048	21,450	21,803	21,803	21,803
Total Provisions	2,356	1,729	1,497	1,497	1,497
Total Liabilities	69,032	69,819	68,072	69,940	72,213
Shareholders' Equity	72,669	78,984	91,659	1,06,444	1,22,958
Minority Interests					
Total Equity	72,669	78,984	91,659	1,06,444	1,22,958

Key Ratios					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	4.8%	(3.9%)	10.2%	8.3%	8.6%
Operating EBITDA Growth	2.4%	1.2%	9.5%	11.8%	10.5%
Operating EBITDA Margin	20.5%	21.6%	21.5%	22.2%	22.6%
Net Cash Per Share	(14.34)	(11.95)	0.71	14.48	30.30
BVPS	71.11	77.25	89.64	104.10	120.25
Gross Interest Cover	8.69	8.95	11.26	12.63	14.20
Effective Tax Rate	22.8%	14.1%	18.1%	18.3%	18.3%
Net Dividend Payout Ratio	23.3%	21.0%	23.6%	23.0%	23.1%
Accounts Receivables Days	44.91	45.12	40.95	41.30	40.70
Inventory Days	125.68	139.68	125.29	120.05	119.13
Accounts Payables Days	196.22	214.99	92.62		
ROIC (%)	21.7%	20.9%	23.5%	26.2%	28.9%
ROCE (%)	21.2%	19.6%	20.2%	20.4%	20.1%
Return On Average Assets	10.9%	11.6%	11.7%	11.9%	12.0%

Key Drivers					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Domestic business sales growth %	8.0%	(3.6%)	11.7%	8.7%	9.4%
International business sales growth %	1.2%	(4.3%)	8.4%	7.9%	7.6%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Hindustan Unilever)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	3,82,240	3,87,850	4,59,722	5,15,245	5,60,945
Gross Profit	2,02,640	2,09,920	2,43,303	2,74,234	2,99,679
Operating EBITDA	86,370	96,000	1,16,517	1,37,659	1,56,278
Depreciation And Amortisation	(5,240)	(9,380)	(10,600)	(11,000)	(11,000)
Operating EBIT	81,130	86,620	1,05,917	1,26,659	1,45,278
Financial Income/(Expense)	3,690	3,940	7,600	6,000	6,000
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	2,670	2,330	2,563	2,819	3,101
Profit Before Tax (pre-EI)	87,490	92,890	1,16,080	1,35,478	1,54,380
Exceptional Items	(2,270)	(1,970)			
Pre-tax Profit	85,220	90,920	1,16,080	1,35,478	1,54,380
Taxation	(24,860)	(23,540)	(29,833)	(34,818)	(39,676)
Exceptional Income - post-tax					
Profit After Tax	60,360	67,380	86,248	1,00,660	1,14,704
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(2,270)	(1,970)			
Net Profit	58,090	65,410	86,248	1,00,660	1,14,704
Recurring Net Profit	59,698	66,870	86,248	1,00,660	1,14,704
Fully Diluted Recurring Net Profit	59,698	66,870	86,248	1,00,660	1,14,704

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	86,370	96,000	1,16,517	1,37,659	1,56,278
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,070)	(4,880)	(6,983)	4,831	3,583
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(2,630)	(1,970)			
Other Operating Cashflow	6,640	7,330	11,563	10,319	10,601
Net Interest (Paid)/Received	(280)	(1,060)	(1,400)	(1,500)	(1,500)
Tax Paid	(24,860)	(23,540)	(29,833)	(34,818)	(39,676)
Cashflow From Operations	63,170	71,880	89,864	1,16,491	1,29,287
Capex	(6,320)	(17,910)	(2,81,500)	(2,500)	(2,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	1,620	14,490	(5,000)	(5,000)	(5,000)
Other Investing Cashflow					
Cash Flow From Investing	(4,700)	(3,420)	(2,86,500)	(7,500)	(7,500)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(54,590)	(63,289)	(82,746)	(96,573)	(1,10,047)
Preferred Dividends					
Other Financing Cashflow	(730)	369	3,17,005		
Cash Flow From Financing	(55,320)	(62,920)	2,34,259	(96,573)	(1,10,047)
Total Cash Generated	3,150	5,540	37,623	12,417	11,740
Free Cashflow To Equity	58,470	68,460	(1,96,636)	1,08,991	1,21,787
Free Cashflow To Firm	58,750	69,520	(1,95,236)	1,10,491	1,23,287

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

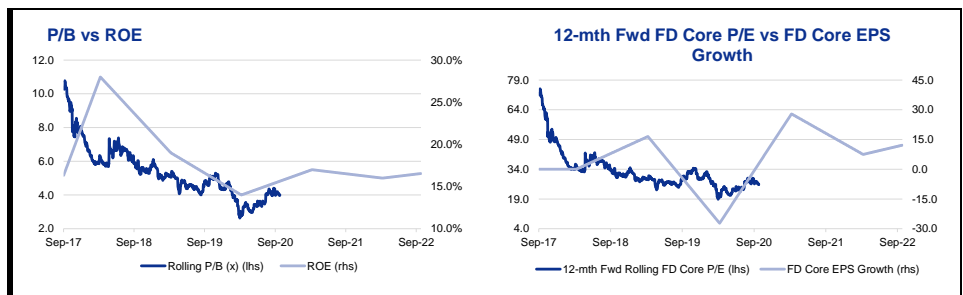
Balance Sheet					
(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	63,810	62,650	1,05,273	1,22,691	1,39,431
Total Debtors	16,730	10,460	15,103	16,936	18,441
Inventories	24,220	26,360	33,553	37,624	40,969
Total Other Current Assets	20,820	35,730	36,520	37,165	37,695
Total Current Assets	1,25,580	1,35,200	1,90,449	2,14,416	2,36,536
Fixed Assets	46,800	55,330	47,230	38,730	30,230
Total Investments	2,560	2,520	2,520	2,520	2,520
Intangible Assets	360	360	2,79,360	2,79,360	2,79,360
Total Other Non-Current Assets	3,390	2,610	2,610	2,610	2,610
Total Non-current Assets	53,110	60,820	3,31,720	3,23,220	3,14,720
Short-term Debt		2,240	2,240	2,240	2,240
Current Portion of Long-Term Debt					
Total Creditors	86,560	91,800	99,149	1,09,081	1,16,905
Other Current Liabilities					
Total Current Liabilities	86,560	94,040	1,01,389	1,11,321	1,19,145
Total Long-term Debt		5,510	5,510	5,510	5,510
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities		5,510	5,510	5,510	5,510
Total Provisions	15,500	16,160	14,453	15,901	17,041
Total Liabilities	1,02,060	1,15,710	1,21,352	1,32,732	1,41,696
Shareholders' Equity	76,630	80,310	4,00,817	4,04,903	4,09,560
Minority Interests					
Total Equity	76,630	80,310	4,00,817	4,04,903	4,09,560

Key Ratios					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	11.0%	1.6%	18.8%	12.1%	8.9%
Operating EBITDA Growth	18.7%	11.1%	21.4%	18.1%	13.5%
Operating EBITDA Margin	22.9%	25.1%	25.6%	27.0%	28.2%
Net Cash Per Share	29.54	25.42	41.50	48.91	56.03
BVPS	35.48	37.18	170.56	172.30	174.28
Gross Interest Cover	289.75	81.72	75.66	84.44	96.85
Effective Tax Rate	29.2%	25.9%	25.7%	25.7%	25.7%
Net Dividend Payout Ratio	97.1%	93.9%	95.9%	95.9%	95.9%
Accounts Receivables Days	13.46	12.79	10.15	11.35	11.51
Inventory Days	48.58	51.88	50.52	53.90	54.90
Accounts Payables Days	175.86	182.94	161.02	157.68	157.86
ROIC (%)	314.9%	221.8%	33.6%	41.8%	49.7%
ROCE (%)	115.5%	111.3%	46.3%	32.7%	36.8%
Return On Average Assets	32.4%	33.9%	21.9%	17.9%	20.0%

Key Drivers					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Sale growth	2.7%	8.3%	10.7%	1.5%	18.5%
EBIDTA margins	19.0%	21.1%	22.6%	24.8%	25.3%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Jyothy Labs)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	18,136	17,112	18,741	19,850	21,694
Gross Profit	8,429	8,103	8,930	9,538	10,424
Operating EBITDA	2,811	2,511	3,134	3,300	3,696
Depreciation And Amortisation	(306)	(529)	(535)	(540)	(545)
Operating EBIT	2,505	1,982	2,599	2,760	3,151
Financial Income/(Expense)	(96)	(329)	(330)	(300)	(250)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	298	200	200	200	200
Profit Before Tax (pre-EI)	2,708	1,853	2,469	2,660	3,101
Exceptional Items	(272)	(2,518)			
Pre-tax Profit	2,708	1,853	2,469	2,660	3,101
Taxation	(454)	(189)	(370)	(399)	(465)
Exceptional Income - post-tax		(38)			
Profit After Tax	2,254	1,626	2,098	2,261	2,636
Minority Interests	75	77	80	80	80
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,328	1,703	2,178	2,341	2,716
Recurring Net Profit	2,328	1,741	2,178	2,341	2,716
Fully Diluted Recurring Net Profit	2,328	1,741	2,178	2,341	2,716

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	2,811	2,511	3,134	3,300	3,696
Cash Flow from Invt. & Assoc.	75	77	80	80	80
Change In Working Capital	1,132	68	370	(38)	(114)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	278	200	200	200	200
Net Interest (Paid)/Received	(352)	(329)	(330)	(300)	(250)
Tax Paid	(454)	(189)	(370)	(399)	(465)
Cashflow From Operations	3,488	2,338	3,083	2,843	3,147
Capex	(461)	(1,116)	(250)	(250)	(250)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	87	1,044	(1,048)	(1,048)	(1,048)
Other Investing Cashflow					
Cash Flow From Investing	(374)	(72)	(1,298)	(1,298)	(1,298)
Debt Raised/(repaid)	(3,331)	38			
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(820)	(681)	(871)	(937)	(1,086)
Preferred Dividends					
Other Financing Cashflow	568	(2,297)	43	(80)	(80)
Cash Flow From Financing	(3,583)	(2,940)	(829)	(1,017)	(1,166)
Total Cash Generated	(469)	(674)	957	528	682
Free Cashflow To Equity	(217)	2,304	1,785	1,545	1,849
Free Cashflow To Firm	3,467	2,594	2,115	1,845	2,099

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

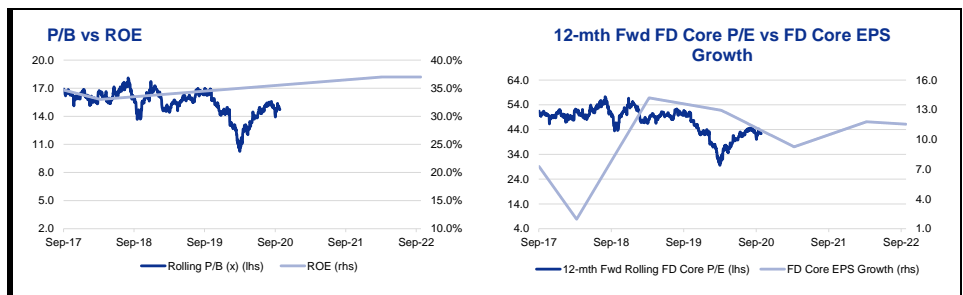
Balance Sheet					
(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	2,008	289	1,246	1,774	2,457
Total Debtors	1,534	1,224	1,438	1,523	1,664
Inventories	2,023	2,251	2,054	2,175	2,377
Total Other Current Assets	1,740	1,711	1,776	1,788	1,802
Total Current Assets	7,304	5,474	6,513	7,261	8,300
Fixed Assets	3,286	3,814	3,529	3,239	2,944
Total Investments	0	0	1,048	2,097	3,145
Intangible Assets	7,863	7,922	7,922	7,922	7,922
Total Other Non-Current Assets	969	1,151	1,027	1,027	1,027
Total Non-current Assets	12,119	12,888	13,527	14,285	15,038
Short-term Debt	2,154	2,209	2,209	2,209	2,209
Current Portion of Long-Term Debt					
Total Creditors	1,788	1,298	1,698	1,801	1,958
Other Current Liabilities	1,730	2,074	2,054	2,054	2,054
Total Current Liabilities	5,672	5,581	5,962	6,064	6,222
Total Long-term Debt	20	3	3	3	3
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	20	3	3	3	3
Total Provisions	680	783	854	933	1,018
Total Liabilities	6,372	6,367	6,819	7,000	7,243
Shareholders' Equity	13,265	12,286	13,593	14,997	16,627
Minority Interests	(215)	(291)	(371)	(451)	(531)
Total Equity	13,051	11,995	13,221	14,546	16,096

Key Ratios					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	3.9%	(5.6%)	9.5%	5.9%	9.3%
Operating EBITDA Growth	3.8%	(10.7%)	24.8%	5.3%	12.0%
Operating EBITDA Margin	15.5%	14.7%	16.7%	16.6%	17.0%
Net Cash Per Share	(0.45)	(5.24)	(2.63)	(1.19)	0.67
BVPS	36.13	33.46	37.02	40.84	45.28
Gross Interest Cover	7.11	6.03	7.87	9.20	12.61
Effective Tax Rate	16.8%	10.2%	15.0%	15.0%	15.0%
Net Dividend Payout Ratio	35.2%	39.1%	40.0%	40.0%	40.0%
Accounts Receivables Days	32.28	29.41	25.92	27.22	26.81
Inventory Days	73.44	86.57	80.07	74.85	73.73
Accounts Payables Days	65.96	62.51	55.73	61.93	60.88
ROIC (%)	18.0%	13.5%	18.6%	20.0%	23.0%
ROCE (%)	16.2%	13.5%	17.5%	17.1%	18.0%
Return On Average Assets	12.0%	10.5%	12.6%	12.3%	12.9%

Key Drivers					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Sales growth %	3.9%	(5.6%)	9.5%	5.9%	9.3%
EBIDTA margin %	15.5%	14.7%	16.7%	16.6%	17.0%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Marico)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	73,340	73,150	78,075	87,621	96,668
Gross Profit	33,170	35,700	37,207	42,102	46,453
Operating EBITDA	12,810	14,690	15,925	17,637	19,468
Depreciation And Amortisation	(960)	(1,400)	(1,562)	(1,782)	(2,018)
Operating EBIT	11,850	13,290	14,363	15,855	17,449
Financial Income/(Expense)	790	740	1,051	1,336	1,647
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)		7,063	7,845	8,900	9,925
Profit Before Tax (pre-EI)	12,640	14,030	15,414	17,191	19,096
Exceptional Items	(272)	(2,518)			
Pre-tax Profit	12,640	14,030	15,414	17,191	19,096
Taxation	(3,160)	(3,310)	(3,636)	(4,056)	(4,505)
Exceptional Income - post-tax					
Profit After Tax	9,480	10,720	11,777	13,135	14,591
Minority Interests	(180)	(220)	(300)	(300)	(300)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	9,300	10,500	11,477	12,835	14,291
Recurring Net Profit	9,300	10,500	11,477	12,835	14,291
Fully Diluted Recurring Net Profit	9,300	10,500	11,477	12,835	14,291

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	12,810	14,690	15,925	17,637	19,468
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(182)	2,710	554	109	341
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	1,030	1,240	1,501	1,786	2,097
Net Interest (Paid)/Received	(240)	(500)	(450)	(450)	(450)
Tax Paid	(3,160)	(3,310)	(3,636)	(4,056)	(4,505)
Cashflow From Operations	10,258	14,830	13,894	15,026	16,950
Capex	(1,391)	(4,020)	(638)	(950)	(950)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	1,268	(3,170)	(3,000)	(3,000)	(3,000)
Cash Flow From Investing	(123)	(7,190)	(3,638)	(3,950)	(3,950)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(7,522)	(8,119)	(8,422)	(9,260)	(10,220)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(7,522)	(8,119)	(8,422)	(9,260)	(10,220)
Total Cash Generated	2,613	(479)	1,834	1,816	2,781
Free Cashflow To Equity	10,135	7,640	10,256	11,076	13,000
Free Cashflow To Firm	10,375	8,140	10,706	11,526	13,450

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	9,430	9,070	13,275	17,791	23,271
Total Debtors	5,170	5,390	3,590	4,031	4,447
Inventories	14,110	13,800	13,431	14,124	14,532
Total Other Current Assets	4,660	4,580	2,998	3,368	3,715
Total Current Assets	33,370	32,840	33,294	39,314	45,966
Fixed Assets	6,340	8,750	7,838	7,005	5,937
Total Investments	250	1,050	1,050	1,050	1,050
Intangible Assets	5,580	5,790	5,778	5,778	5,778
Total Other Non-Current Assets	1,760	1,530	1,530	1,530	1,530
Total Non-current Assets	13,930	17,120	16,196	15,363	14,295
Short-term Debt	3,350	3,250	3,250	3,250	3,250
Current Portion of Long-Term Debt					
Total Creditors	9,440	9,780	12,384	13,911	15,345
Other Current Liabilities					
Total Current Liabilities	12,790	13,030	15,634	17,161	18,595
Total Long-term Debt	140	100	100	100	100
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	140	100	100	100	100
Total Provisions	570	580	669	756	834
Total Liabilities	13,500	13,710	16,403	18,017	19,529
Shareholders' Equity	29,990	30,230	32,956	36,531	40,602
Minority Interests	110	130	130	130	130
Total Equity	30,100	30,360	33,086	36,661	40,732

Key Ratios

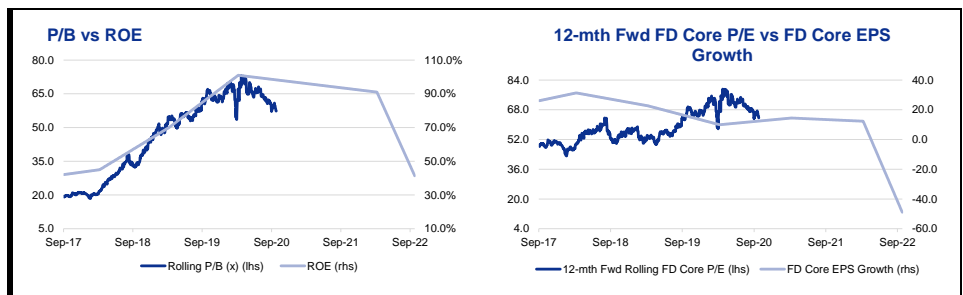
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	16.0%	(0.3%)	6.7%	12.2%	10.3%
Operating EBITDA Growth	12.6%	14.7%	8.4%	10.8%	10.4%
Operating EBITDA Margin	17.5%	20.1%	20.4%	20.1%	20.1%
Net Cash Per Share	4.60	4.43	7.69	11.19	15.43
BVPS	23.25	23.43	25.53	28.30	31.45
Gross Interest Cover	49.38	26.58	31.92	35.23	38.78
Effective Tax Rate	25.0%	23.6%	23.6%	23.6%	23.6%
Net Dividend Payout Ratio	80.9%	77.3%	73.4%	72.2%	71.5%
Accounts Receivables Days	21.34	26.35	20.99	15.87	16.01
Inventory Days	132.75	136.01	121.60	110.48	104.15
Accounts Payables Days	80.22	93.66	98.98	105.43	106.33
ROIC (%)	42.1%	44.2%	63.0%	72.3%	84.7%
ROCE (%)	38.1%	39.5%	41.0%	41.5%	41.5%
Return On Average Assets	19.7%	20.5%	21.6%	22.7%	22.5%

Key Drivers

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Domestic revenue growth	15.5%	(2.0%)	5.6%	12.4%	10.3%
EBIDTA margin	17.5%	20.1%	20.4%	20.1%	20.1%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Nestle India)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	1,12,162	1,22,953	1,33,022	1,48,975	1,63,369
Gross Profit	66,260	70,714	75,336	85,051	93,459
Operating EBITDA	24,240	26,725	29,953	34,095	38,162
Depreciation And Amortisation	(3,468)	(3,164)	(3,629)	(3,728)	(3,828)
Operating EBIT	20,773	23,562	26,324	30,366	34,334
Financial Income/(Expense)	3,350	3,205	2,635	2,778	2,886
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)		7,063	7,845	8,900	9,925
Profit Before Tax (pre-EI)	24,123	26,767	28,959	33,145	37,220
Exceptional Items	(272)	(2,518)			
Pre-tax Profit	24,123	26,767	28,959	33,145	37,220
Taxation	(8,049)	(7,054)	(7,289)	(8,342)	(9,368)
Exceptional Income - post-tax					
Profit After Tax	16,074	19,712	21,670	24,802	27,852
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	16,074	19,712	21,670	24,802	27,852
Recurring Net Profit	16,074	19,712	21,670	24,802	27,852
Fully Diluted Recurring Net Profit	16,074	19,712	21,670	24,802	27,852

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	24,240	26,725	29,953	34,095	38,162
Cash Flow from Invt. & Assoc.					
Change In Working Capital	4,377	4,191	(568)	3,966	3,418
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	3,350	3,205	2,635	2,778	2,886
Net Interest (Paid)/Received	(41)	(17)			
Tax Paid	(8,049)	(7,054)	(7,289)	(8,342)	(9,368)
Cashflow From Operations	23,878	27,050	24,731	32,497	35,097
Capex	(1,422)	(1,806)	(1,567)	(11,000)	(11,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(6,796)	9,074	(5,000)	(5,000)	(5,000)
Other Investing Cashflow					
Cash Flow From Investing	(8,219)	7,269	(6,567)	(16,000)	(16,000)
Debt Raised/(repaid)		180			
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(12,862)	(38,252)	(17,596)	(20,139)	(22,616)
Preferred Dividends					
Other Financing Cashflow	(1,271)	733	0	0	0
Cash Flow From Financing	(14,133)	(37,339)	(17,596)	(20,139)	(22,616)
Total Cash Generated	1,526	(3,020)	568	(3,642)	(3,519)
Free Cashflow To Equity	15,659	34,499	18,164	16,497	19,097
Free Cashflow To Firm	15,700	34,336	18,164	16,497	19,097

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

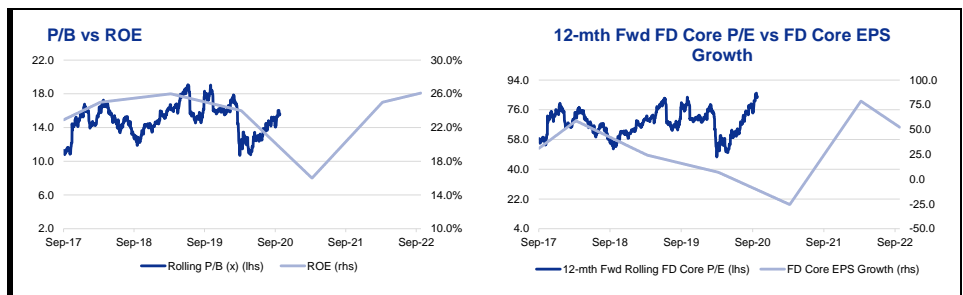
Balance Sheet					
(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	35,352	23,155	28,723	30,081	31,563
Total Debtors	1,246	1,243	1,249	1,399	1,534
Inventories	9,656	12,831	12,334	13,813	15,148
Total Other Current Assets	2,236	2,217	3,080	3,255	3,413
Total Current Assets	48,489	39,446	45,387	48,548	51,657
Fixed Assets	25,058	23,700	21,638	28,909	36,082
Total Investments	7,334	7,436	7,436	7,436	7,436
Intangible Assets					
Total Other Non-Current Assets					
Total Non-current Assets	32,392	31,136	29,074	36,345	43,518
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	12,404	14,947	30,960	34,688	37,186
Other Current Liabilities	4,578	5,678	20,140	22,448	24,466
Total Current Liabilities	16,982	20,625	20,140	22,448	24,466
Total Long-term Debt	351	531	531	531	531
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	351	531	531	531	531
Total Provisions	26,810	30,103	30,392	33,855	36,882
Total Liabilities	44,143	51,259	51,064	56,834	61,880
Shareholders' Equity	36,737	19,323	23,397	28,059	33,296
Minority Interests					
Total Equity	36,737	19,323	23,397	28,059	33,296

Key Ratios					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	12.7%	9.6%	8.2%	12.0%	9.7%
Operating EBITDA Growth	22.2%	10.3%	12.1%	13.8%	11.9%
Operating EBITDA Margin	21.6%	21.7%	22.5%	22.9%	23.4%
Net Cash Per Share	363.00	234.64	292.39	306.47	321.83
BVPS	381.01	200.40	242.65	291.01	345.32
Gross Interest Cover					
Effective Tax Rate	33.4%	26.4%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio	80.0%	194.0%	81.2%	81.2%	81.2%
Accounts Receivables Days	3.47	3.69	3.42	3.24	3.28
Inventory Days	74.27	78.56	79.61	74.65	75.60
Accounts Payables Days	88.46	95.55	47.29		
ROIC (%)	97.9%	121.7%	144.9%	121.8%	108.3%
ROCE (%)	61.8%	88.0%	124.7%	119.4%	113.0%
Return On Average Assets	16.5%	21.8%	26.2%	27.6%	27.7%

Key Drivers					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Prepared dishes growth %	14.5%	9.6%	11.0%	18.0%	13.0%
EBIDTA margin %	21.6%	21.7%	22.5%	22.9%	23.4%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS (Titan Company)



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	1,97,785	2,10,515	1,96,976	2,51,814	3,04,064
Gross Profit	53,843	58,965	55,172	70,532	85,167
Operating EBITDA	21,365	24,666	19,361	31,570	39,983
Depreciation And Amortisation	(1,628)	(3,480)	(3,527)	(3,735)	(3,942)
Operating EBIT	19,737	21,187	15,834	27,835	36,040
Financial Income/(Expense)	512	(129)	(400)	(200)	(1,425)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	793	7,063	7,845	8,900	9,925
Profit Before Tax (pre-EI)	21,041	21,057	15,434	27,635	36,040
Exceptional Items	(1,030)	(2,518)			
Pre-tax Profit	20,011	21,057	15,434	27,635	36,040
Taxation	(6,102)	(6,090)	(4,309)	(7,716)	(10,063)
Exceptional Income - post-tax					
Profit After Tax	13,908	14,968	11,125	19,919	25,978
Minority Interests	133	47	47	47	47
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	14,042	15,015	11,172	19,966	26,025
Recurring Net Profit	14,757	15,015	11,172	19,966	26,025
Fully Diluted Recurring Net Profit	14,757	15,015	11,172	19,966	26,025

Cash Flow

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	21,365	24,666	19,361	31,570	39,983
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(3,108)	(7,786)	10,497	(4,030)	(7,795)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(282)				
Other Operating Cashflow					
Net Interest (Paid)/Received	(525)	(1,662)	(2,000)	(1,900)	(1,800)
Tax Paid	(6,102)	(6,090)	(4,309)	(7,716)	(10,063)
Cashflow From Operations	11,346	9,129	23,549	17,924	20,325
Capex	(2,145)	(14,012)	(2,000)	(2,000)	(2,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	1,092	1,037	1,600	1,700	1,800
Cash Flow From Investing	(1,053)	(12,975)	(400)	(300)	(200)
Debt Raised/(repaid)	(472)	6,911	(6,059)		
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(4,518)	(5,141)	(5,765)	(6,388)	(7,011)
Preferred Dividends					
Other Financing Cashflow	(817)	(4,777)	(0)		
Cash Flow From Financing	(5,808)	(3,008)	(11,824)	(6,388)	(7,011)
Total Cash Generated	4,486	(6,854)	11,326	11,237	13,114
Free Cashflow To Equity	9,821	3,065	17,090	17,624	20,125
Free Cashflow To Firm	10,819	(2,184)	25,149	19,524	21,925

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	11,357	4,947	13,273	20,509	30,623
Total Debtors	4,205	3,116	3,566	4,559	5,505
Inventories	70,388	81,030	71,097	83,937	1,00,643
Total Other Current Assets	9,923	12,111	11,318	12,799	14,210
Total Current Assets	95,873	1,01,203	99,254	1,21,804	1,50,981
Fixed Assets	14,514	25,046	23,519	21,784	19,842
Total Investments	632	684	684	684	684
Intangible Assets	1,230	1,230	1,230	1,230	1,230
Total Other Non-Current Assets	4,849	7,273	14,080	14,815	15,906
Total Non-current Assets	21,225	34,233	39,513	38,514	37,662
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	32,589	20,813	28,938	35,883	43,025
Other Current Liabilities	21,390	25,375	19,441	24,107	28,906
Total Current Liabilities	53,978	46,188	48,379	59,991	71,931
Total Long-term Debt	318	7,229	1,170	1,170	1,170
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities		12,430	12,430	12,430	12,430
Total Non-current Liabilities	318	19,658	13,599	13,599	13,599
Total Provisions	1,960	2,858	1,697	2,104	2,523
Total Liabilities	56,256	68,705	63,675	75,694	88,054
Shareholders' Equity	60,702	66,688	72,094	85,673	1,04,687
Minority Interests	141	44	(3)	(50)	(97)
Total Equity	60,842	66,732	72,091	85,623	1,04,590

Key Ratios

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	22.7%	6.4%	(6.4%)	27.8%	20.7%
Operating EBITDA Growth	29.9%	15.5%	(21.5%)	63.1%	26.6%
Operating EBITDA Margin	10.8%	11.7%	9.8%	12.5%	13.1%
Net Cash Per Share	12.43	(2.57)	13.63	21.78	33.18
BVPS	68.37	75.12	81.21	96.50	117.92
Gross Interest Cover	37.56	12.75	7.92	14.65	20.02
Effective Tax Rate	30.5%	28.9%	27.9%	27.9%	27.9%
Net Dividend Payout Ratio	30.0%	34.2%	51.6%	32.0%	26.9%
Accounts Receivables Days	6.61	6.35	6.19	5.89	6.04
Inventory Days	164.36	182.34	195.79	156.08	153.89
Accounts Payables Days	72.89	64.31	64.03	65.26	65.79
ROIC (%)	38.6%	25.3%	20.7%	35.2%	42.2%
ROCE (%)	36.8%	33.6%	23.7%	36.9%	39.3%
Return On Average Assets	13.6%	12.0%	8.4%	13.5%	14.9%

Key Drivers

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Jewelry Business growth %	24.6%	5.9%	(0.7%)	25.4%	20.6%
EBIDTA margin %	10.8%	11.7%	9.8%	12.5%	13.1%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

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1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

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4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

Recommendation Framework

Stock Ratings

Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.