

## Cautious Commentary On Rural Growth And Margins

Hindustan Unilever (HUVR IN) performance was in-line with our and street expectations on key performance metrics. Reported sales grew by 11% at Rs. 12,724Cr with underlying domestic consumer sales growth (USG) of 11% on the back of a 4% UVG (our estimate 5%). Health, Hygiene and Nutrition portfolio contributing 85% of revenues reported healthy 7% YoY growth while Out of Home consumption 3% of revenue (OOH) and Discretionary categories 12% of revenue categories saw a strong recovery on the back of improved mobility and expanding vaccination coverage. Beauty and Personal Care revenues grew 10% YoY driven by skincare, color cosmetics and hair care segment. EBITDA of Rs. 3,132Cr was 1.4% above our estimate. of Rs. 3,089 with EBITDA Margins at 24.6% (24.6% our estimate) down 46bps YoY on account of 140bps Gross Margin contraction to 50% (our estimate 51.1%) partially offset by 31bps/41bps/24bps savings in Staff costs/A&P spends/Other Expenses respectively. Recurring PAT at Rs. 2,187Cr was up 9% YoY (our estimate Rs. 2,171Cr).

HUVRs Q2 performance displayed strength of its diverse product portfolio with improving trajectory across the discretionary product categories. Management indicated rural growth to soften going forward as indicated by Nielsen data while Urban demand to display a strong recovery from being subdued for over two years now. Opportunity in driving penetration in the Nutrition (HFD) segment remains. **However, to factor in the drag on Gross Margins owing to persistent RM headwinds, we cut our FY22/23/24E Revenue/EBITDA/PAT estimates between 1-5%. Maintain BUY with revised TP of Rs. 2,900 (earlier Rs. 3,110) valuing the stock at 56x FY24E EPS.**

### Key concall takeaways

- FMCG and Rural growth rates to moderate:** As per Nielsen, FMCG market growth have moderated in August – September 2021 on a YoY basis led by moderating demand in Rural areas even though urban demand has recovered strongly. Urban market demand is led by increased mobility, weaker base and expanding vaccination coverage. Management highlighted that next few months will be closely monitored to assess the whether moderation in rural growth rates is transient or structural. Also, the consumer sentiment remains subdued owing to concerns on lower household income and rising inflation.
- 85% of portfolio focused on Health, Hygiene and Nutrition (HHN):** HUVR's HHN portfolio sales grew 7% YoY and continue to witness strong growth. Discretionary & Out of Home Portfolio which comprises of 12% & 3% of overall business respectively saw acceleration in momentum with improving mobility and grew by 31%/74% YoY. HFD portfolio registered double digit growth. Horlicks and Boost brands remain instrumental in driving the physical reach for this category. HUVR had a consumer connect reach of 5mn consumers in Q2 backed by driving penetration and market development.
- Raw Material pressure persists:** Price for many commodities is trading at multi year high. Palm oil prices are at 1.8x levels compared to Q4FY20 levels, crude and packaging feedstock having rallied significantly with it trading at 1.6x at exit of Q2 vs Q4FY20. Tea prices have softened YoY but are still high compared to FY19. Global supply chains are witnessing massive disruption due to recent power crisis in China, skyrocketing shipping rates (ocean freight at 5x of Q4FY20 prices) and congestion at ports.
- Outlook:** The management remains cautiously optimistic for the coming quarters. Gauging underlying demand in next few months remains critical mainly due to a) normalization of economic activities, b) onset & intensity of winter and, c) impact of inflation. GM are likely to remain under pressure as commodities remain volatile and elevated.

### Our Take

Although, HUVR reported 11% topline growth in Q2FY22, on the back of a healthy recovery seen in discretionary portfolio led by Skin, Color Cosmetics, Hair, Premium laundry products and HFD segment. Management guided to maintain EBITDA Margins in the band of 24-25% dragged by RM headwinds even as it drives cost savings with judicious price hikes. **However, over the medium term we believe, HUVR has the right growth matrix like 1) broad based portfolio straddling across price-value matrix, 2) focus on cost savings 3) GSK-CH integration led tailwinds, 4) execution prowess vs peers and 5) strong data analytics capabilities. We maintain BUY rating with TP of Rs. 2,900 (56x FY24E EPS).**

### Key Financials

(Rs. Cr)	FY21	FY22E	FY23E	FY24E
Net Sales	45,996	51,359	57,053	63,199
EBITDA	11,324	12,680	15,093	17,117
Net Profit	7,954	9,061	10,871	12,352
EPS (Rs.)	33.9	38.6	46.3	52.6
PER (x)	73.1	66.0	55.0	48.4
EV/EBITDA (x)	52.4	46.8	39.4	34.3
P/BV (x)	12.6	10.9	11.7	10.6
ROE (%)	17.2	16.6	21.3	21.8

Source: Company, Axis Research

(CMP as of Oct,19, 2021)

CMP (Rs)	2,546
Upside /Downside (%)	14%
High/Low (Rs)	2,859/2,043
Market cap (Cr)	5,98,312
Avg. daily vol. (6m) Shrs.	15,70,701
No. of shares (Cr)	234.9

### Shareholding (%)

	Mar-21	Jun-21	Sep-21
Promoter	61.9	61.9	61.9
FII's	14.9	15.1	15.5
MFs / UTI	3.3	3.2	3.1
Banks / FIs	0.4	0.04	0.07
Others	19.8	19.7	19.5

### Financial & Valuations

Y/E Mar (Rs. bn)	2021E	2022E	2023E
Net Sales	513.6	570.5	632.0
EBITDA	126.8	150.9	171.2
Net Profit	90.6	108.7	123.5
EPS (Rs.)	38.6	46.3	52.6
PER (x)	66.0	55.0	48.4
EV/EBITDA (x)	46.8	39.4	34.3
P/BV (x)	10.9	11.7	10.6
ROE (%)	16.6	21.3	21.8

### Growth (%)

Y/E Mar	FY22E	FY23E	FY24E
Sales	11.7	11.1	10.8
EBITDA	12.0	19.0	13.4
PAT	13.9	20.0	13.6

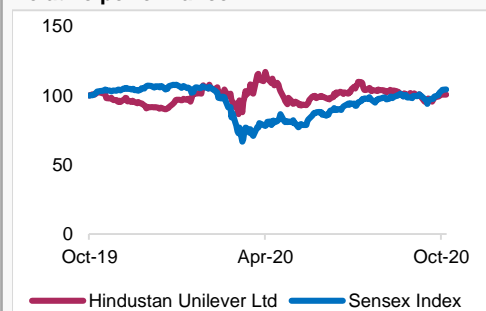
### ESG disclosure Score\*\*

Particulars	Score
Environmental	17.8
Social	38.6
Governance	60.7
<b>Total ESG Disclosure Score</b>	<b>32.6</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly, and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

### Relative performance



Source: Capitaline, Axis Securities

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## Q2FY22 Financial Highlights (Standalone)

(Rscr)	Q2FY22	Axis Sec Estimate	Axis Sec Var (%)	Q1FY22	QoQ growth %	Q2FY21	YoY growth %
Volume growth (% yoy)	4.0	5.0	-100 bps	16	-1200 bps	3	100 bps
<b>Net Sales</b>	<b>12,724</b>	<b>12,556</b>	<b>1.3</b>	<b>11,915</b>	<b>6.8</b>	<b>11,442</b>	<b>11.2</b>
Gross Profits	6,358	6,419	(1.0)	5,825	9.2	5,901	7.7
<b>Gross Margin (%)</b>	<b>50.0</b>	<b>51.1</b>	<b>-115 bps</b>	<b>48.9</b>	<b>108 bps</b>	<b>51.6</b>	<b>-160 bps</b>
Staff costs	582	678	(14.2)	618	(5.8)	559	4.1
Ad spends	1,215	1,344	(9.6)	1,024	18.7	1,139	6.7
Other operating expenses	1,637	1,494	9.6	1,521	7.6	1,500	9.1
<b>EBITDA</b>	<b>3,132</b>	<b>3,089</b>	<b>1.4</b>	<b>2,847</b>	<b>10.0</b>	<b>2,869</b>	<b>9.2</b>
<b>EBITDA Margin (%)</b>	<b>24.6</b>	<b>24.6</b>	<b>1 bps</b>	<b>23.9</b>	<b>72 bps</b>	<b>25.1</b>	<b>-46 bps</b>
Depreciation	265	297	(10.7)	244	8.6	249	(2.0)
EBIT	2,867	2,792	2.7	2,603	10.1	2,620	(0.6)
Other Income	113	151	(25.0)	67	68.7	151	(55.6)
Interest Expenses	26	29	(10.3)	11	136.4	29	(62.1)
PBT	2,954	2,914	1.4	2,633	12.2	2,661	11.0
Tax rate (%)	26.0	25.5	46 bps	22	424 bps	25	146 bps
<b>PAT</b>	<b>2,187</b>	<b>2,171</b>	<b>0.8</b>	<b>2,061</b>	<b>6.1</b>	<b>2,009</b>	<b>8.9</b>
<b>EPS (Rs.)</b>	<b>9.3</b>	<b>9.2</b>	<b>0.8</b>	<b>8.8</b>	<b>6.1</b>	<b>8.5</b>	<b>8.9</b>

Source: Company; Axis Securities

Profitability Ratios (%)	Q2FY22	Axis Sec Estm	Axis Sec Var (%)	Q1FY22	qoq growth %	Q2FY21	yoy growth %
Gross Margins	50.0	51.1	-115 bps	48.9	108 bps	51.6	-160 bps
EBITDA Margins	24.6	24.6	1 bps	23.9	72 bps	25.1	-46 bps
PAT Margin	17.5	17.5	-7 bps	17.6	-10 bps	17.8	-34 bps
Cost Analysis (%)	Q2FY22	Axis Sec Estm	Axis Sec Var (%)	Q1FY22	qoq growth %	Q2FY21	yoy growth %
COGS	48.4	47.4	100 bps	49.6	-116 bps	47.0	142 bps
Employee Costs	4.6	5.4	-83 bps	5.2	-61 bps	4.9	-31 bps
A&P	9.5	10.7	-115 bps	8.6	95 bps	10.0	-41 bps
Other Exp	12.9	11.9	97 bps	12.8	10 bps	13.1	-24 bps

Source: Company; Axis Securities

## Segmental Performance (Standalone)

(Rscr)	Q2FY22	Q1FY22	QoQ growth (%)	Q2FY21	YoY growth %
<b>Segment Revenues</b>					
Home Care	3,838	3,797	1.1	3,318	15.7
Personal Care	5,000	4,573	9.3	4,535	10.3
Foods & Refreshment	3,622	3,319	9.1	3,379	7.2
Others (includes Exports, Consignments)	264	226	16.8	210	25.7
<b>Total segment revenue</b>	<b>12,724</b>	<b>11,915</b>	<b>6.8</b>	<b>11,442</b>	<b>11.2</b>
<b>Segment EBIT</b>					
Home Care	728	662	10.0	678	7.4
Personal Care	1,390	1,287	8.0	1,328	4.7
Foods & Refreshments	664	600	10.7	559	18.8
Others (includes Exports, Consignments)	85	54	57.4	55	54.5
<b>Total segment results</b>	<b>2,867</b>	<b>2,603</b>	<b>10.1</b>	<b>2,620</b>	<b>9.4</b>
<b>Segment Margins (%)</b>					
Home Care	19.0	17.4	153 bps	20.4	-147 bps
Personal Care	27.8	28.1	-34 bps	29.3	-148 bps
Foods & Refreshment	18.3	18.1	25 bps	16.5	179 bps
Others (includes Exports, Consignments)	32.2	23.9	830 bps	26.2	601 bps
<b>Total Segment Margins</b>	<b>22.5</b>	<b>21.8</b>	<b>69 bps</b>	<b>22.9</b>	<b>-37 bps</b>

Source: Company; Axis Securities

## Other Key Concall Takeaways:

- Demand outlook:** FMCG industry rural growth saw moderation in Aug Sept (based on Nielsen data) – HUVR believes next few months will be critical to assess underlying market demand to understand if drag is transitional or structural. While, HUVR's Rural growth remained robust it did see some softening in the last two weeks. Urban demand should benefit from weak base and improved mobility. Modern Trade (MT) has come back strongly in Q2 and General Trade (GT) continues with its resilient performance. Volume growth partly impacted because of lower grammage to protect price points; management has not seen any significant down-trading, and discretionary categories including color cosmetics are almost back to pre-Covid levels.
- Steady Q2FY22 performance** - Despite the challenging environment, HUVR has posted a 11% domestic consumer growth (with 4% underlying volume growth) and has been gaining more than 75% penetration across business categories. This is on account of its execution prowess and calibrated price hikes in a sequential manner from 2.5% price hike in March quarter to 6.5% hike on Sept quarter. Continuous focus on cost optimization strategies has further led the EBITDA margins to come in at 24.6% in Q2 (70bps QoQ expansion; 46bps YoY contraction) and a 9% growth in Net Profit taking it to Rs 2,187cr.
- Gross Margins and Operating profitability:** Near-term headwinds on gross margin are likely on account of raw material inflation, and inflationary pressure in freight and shipping rates. On EBITDA Margins which de-grew 46bps YoY was dragged mainly by 146bps Gross Margin contraction partially offset by savings on Staff Costs, A&P spends and Other Expenses.
- R & D pipeline** - Robust research across all categories has led to impactful innovations and activations. In the BPC segment, Skincare and colour cosmetics category (Lakme limited edition lip colours, pond's vitamin c serum, Vaseline lip therapy) have seen some interesting additions. Lifebuoy, Dove and Lux now display superior product mixes. In the Homecare segment, Surf Excel Matic has transitioned to recycled bottles, to reduce environmental footprint in the product lifecycle (aligned with ESG theme). In F&R category, Kissan has launched a new crunchy peanut butter and Diabetes plus was launched under Horlicks.
- HFD segment performance healthy** - The Company aims to target the highly underpenetrated Health and Food drinks category in India within its Nutrition segment. It's Horlicks and Boost brands remain instrumental in driving the physical reach for this idea. HUVR has been able to ensure more than 5 mn consumer connects this quarter in low penetration geographies.
- GTM strategy** - Its 'Go to market' integration is now above 85% completion levels as against 50% in June quarter. This has led to 1.9x effective coverage vs pre GTM integration levels. This has led in increased penetration sequentially and helped in double digit

volume growth in HFD business.

- 7) **Digital First Brands** - HUVR's D2C platform which houses the likes of Lakme, USHOP, Indulekha, Simple, Love Beauty & Planet, Dermalogica have created a disruption in the premium beauty space. Picking up 'trends-on-the-fly', launching new digital products in minimal time, nano production facility and flexible supply chains remain the go to mantra for its Premium Beauty Business Unit (PBBU). Lakme Iconic beauty program has the highest instagram followers across all beauty brands in India. The digital platform for Lakme gets more than 2 mn visitors /month and contributes to more than 30% of the brand's turnover.
- 8) **Distribution channels** - COVID 19 has paved a new road for e-commerce success and these habits are here to stay as consumers get used to convenience and host of assortments available online. MT stores which were impacted due to COVID has come back strongly as malls have opened. GT continued its resilient performance. In GT, company is introducing more SKUs to drive accessibility while in MT, HUVR is bringing large packs and multi packs to cater to premium customers. Its e-comm platform and D2C platform now captures 15% of overall demand digitally which creates a unique capability to understand consumer behaviour and demand trends through data mining & analytics. The company's e-B2B app Shikhar has integrated Kirana salesman/distributors and retailers has paved way for Just in Time order and delivery.
- 9) **Health, Hygiene & Nutrition & other portfolio growth** - HHN which comprises 85% of business continues to witness strong growth. Discretionary & Out of Home Portfolio which comprises of 12% & 3% of overall business respectively saw acceleration in momentum with improving mobility.
- 10) **Segmental Performance:**
  - ✓ **Home Care (31% revenues):** This segment sustained it's double digit growth momentum at 16% accounting for Rs 3,838Cr of revenue and segmental margins of about 19% in Q2FY22.
    - i. Household Care (HC): HC continued to deliver strong performance led by Vim. Vim grew in high single digits on a strong base in Q2FY21 which was in high teens. Domex had a muted quarter on back of an exceptionally high base but it continues to deliver a significant step up to pre-covid levels. Smart Fill machines in Home Care were launched to reduce plastic waste.
    - ii. Fabric Care: The category reported high teens growth on the back of a soft base. Premium portfolio continued to do well in Q2FY22. Liquid premium wash saw high growth levels. On a 3 month basis, the company gained shares handsomely in both laundry and dishwash categories. Calibrated price increases partly helped offset high input costs.
    - iii. Purifiers performed well and recorded double digit growth led my acceleration in e-comm. Sales are now ahead of pre Covid levels.
  - ✓ **Beauty & Personal Care (40% of revenues):** reported a growth of 10% to Rs. 5,000Cr with 28% EBIT margins. Within BPC category:
    - i. Skin cleansing Soaps grew on a high base of Q2FY21. Premium portfolio soaps of Dove and Pears grew sequentially. WIMI strategy has been instrumental in driving success in Soaps category. Lifebuoy continued to maintain its market leadership. V wash continued its strong momentum. Hand hygiene however declined on an exceptionally high base.
    - ii. Oral Care performed well on a high base. Pepsodent was re-launched in the quarter with a superior product.
    - iii. Color Cosmetics and Hair Care: Both these categories saw strong yoy growth as mobility improved.
    - iv. Skin Care: Glow and lovely delivers steady performance and continues to gain penetration and market share.
  - ✓ **Food & Refreshment (29% of revenues):** reported 7% YoY growth in revenues at Rs. 3,622Cr and 18% EBIT Margin. Tea grew on a very strong base and further strengthened its market leadership despite significant headwind inflation that the category saw. HFD volumes grew in double digit and Ice creams saw strong recovery due to higher Out of Home consumption and increased mobility.

## Valuation & Outlook

Management's cautious commentary on Rural off-take and drag from inflationary RM prices are likely to drag near term profitability. As a result we cut our earnings forecast by ~1-5% for FY22E/23E/24E on Revenue/EBITDA/PAT. However, from a medium term perspective, we expect the discretionary / laundry portfolio to report healthy performance with a strong recovery expected in urban demand on the back of accelerated vaccination and receding viral case loads. We continue to lay our confidence in management's ability to 1) emerge strong in challenging macro conditions like in the past (GST, Demon), 2) strong and cash rich balance sheet, 3) GSK-CH integration led tailwinds, 4) sustained investments in building digital capabilities, 5) product innovation and premiumization to support HUVR's overall growth.

**We maintain BUY on the stock with a revised TP of Rs. 2, 900 (Rs. 3,110 earlier) continuing to value it at 56x FY24E EPS. Key risk to our call – sharp deceleration in discretionary consumption, significantly higher RM prices, resurgence of COVID cases.**

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs. cr	FY21	FY22E	FY23E	FY24E
<b>Net sales</b>	<b>45,996</b>	<b>51,359</b>	<b>57,053</b>	<b>63,199</b>
Growth, %	18.6	11.7	11.1	10.8
Other income	513	605	666	673
Total income	4,651	5,196	5,772	6,387
Raw material expenses	-21,677	-24,387	-26,338	-28,971
Employee expenses	-2,229	-2,363	-2,505	-2,680
Other Operating expenses	-32,281	-36,004	-39,075	-42,917
<b>EBITDA (Core)</b>	<b>11,324</b>	<b>12,680</b>	<b>15,093</b>	<b>17,117</b>
Growth, %	18.0	12.0	19.0	13.4
Margin, %	24.6	24.7	26.5	27.1
Depreciation	-1,012	-1,063	-1,116	-1,172
<b>EBIT</b>	<b>10,312</b>	<b>11,617</b>	<b>13,977</b>	<b>15,946</b>
Growth, %	19.0	12.7	20.3	14.1
Margin, %	22.4	22.6	24.5	25.2
Interest paid	-108	-109	-110	-105
<b>Pre-tax profit</b>	<b>10,490</b>	<b>12,113</b>	<b>14,533</b>	<b>16,514</b>
Tax provided	-2,536	-3,053	-3,662	-4,161
<b>Profit after tax</b>	<b>7,954</b>	<b>9,061</b>	<b>10,871</b>	<b>12,352</b>
<b>Net Profit</b>	<b>7,954</b>	<b>9,061</b>	<b>10,871</b>	<b>12,352</b>
Growth, %	18.0	10.8	20.0	13.6
<b>Net Profit (adjusted)</b>	<b>7,954</b>	<b>9,061</b>	<b>10,871</b>	<b>12,352</b>
Unadj. shares (m)	235	235	235	235

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

As of Mar, Rs. Cr	FY21	FY22E	FY23E	FY24E
Cash & bank	4,321	5,246	3,167	10,633
Debtors	1,648	1,777	1,934	2,104
Inventory	3,383	3,433	3,488	3,548
Loans & advances	520	520	520	520
Other current assets	1,605	1,605	1,605	1,605
Total current assets	11,477	12,581	10,714	18,410
Investments	2,995	2,995	2,995	2,995
Gross fixed assets	36,876	37,876	38,876	39,876
Less: Depreciation	-3,165	-4,228	-5,343	-6,515
Add: Capital WIP	623	623	623	623
Net fixed assets	34,334	34,271	34,156	33,984
Non-current assets	19,310	19,310	19,310	19,310
<b>Total assets</b>	<b>68,116</b>	<b>69,158</b>	<b>67,175</b>	<b>74,699</b>
	0	0	0	0
Current liabilities	18,640	12,277	14,118	16,236
Provisions	2,042	2,136	2,350	2,585
Total current liabilities	2,068	1,441	1,647	1,882
Total liabilities	20,682	14,413	16,468	18,821
Paid-up capital	235	235	235	235
Reserves & surplus	47,199	54,510	50,472	55,643
Shareholders' equity	47,434	54,745	50,707	55,878
<b>Total equity &amp; liabilities</b>	<b>68,116</b>	<b>69,158</b>	<b>67,175</b>	<b>74,699</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar, Rs. Cr	FY21	FY22E	FY23E	FY24E
Pre-tax profit	10,490	12,113	14,533	16,514
Depreciation	1,012	1,063	1,116	1,172
Change in working capital	-9,419	-6,543	1,630	1,888
Total tax paid	-412	-2,958	-3,449	-3,926
<b>Cash flow from operating activities</b>	<b>1,671</b>	<b>3,675</b>	<b>13,830</b>	<b>15,647</b>
Capital expenditure	-29,777	-1,000	-1,000	-1,000
<b>Cash flow from investing activities</b>	<b>-31,254</b>	<b>-1,000</b>	<b>-1,000</b>	<b>-1,000</b>
Free cash flow	-29,583	2,675	12,830	14,647
Equity raised/(repaid)	40,298	6,164	-6,935	1,473
Dividend (incl. tax)	-11,409	-7,896	-8,460	-9,024
<b>Cash flow from financing activities</b>	<b>28,889</b>	<b>-1,732</b>	<b>-15,395</b>	<b>-7,551</b>
Net change in cash	-694	943	-2,565	7,096
Opening cash balance	50,170	43,210	52,459	31,671
Closing cash balance	43,210	52,459	31,671	1,06,332

Source: Company, Axis Securities

**Ratio Analysis**

(%)

Y/E Mar	FY21	FY22E	FY23E	FY24E
<b>Per Share data</b>				
EPS (INR)	33.9	38.6	46.3	52.6
Growth, %	8.4	10.8	20.0	13.6
Book NAV/share (INR)	201.9	233.0	215.8	237.8
FDEPS (INR)	34.8	38.6	46.3	52.6
CEPS (INR)	40.1	43.1	51.0	57.6
CFPS (INR)	80.7	13.1	56.0	63.7
DPS (INR)	37.5	28.0	30.0	32.0
<b>Return ratios</b>				
Return on assets (%)	18.3	13.3	16.0	17.5
Return on equity (%)	17.2	16.6	21.4	22.1
Return on capital employed (%)	28.9	17.9	20.7	23.3
<b>Turnover ratios</b>				
Asset turnover (x)	3.6	2.0	2.0	2.4
Sales/Total assets (x)	1.0	0.7	0.8	0.9
Sales/Net FA (x)	2.3	1.5	1.7	1.9
Working capital/Sales (x)	(0.3)	(0.1)	(0.2)	(0.2)
<b>Liquidity ratios</b>				
Current ratio (x)	0.6	0.9	0.7	1.0
Quick ratio (x)	0.4	0.6	0.4	0.8
Interest cover (x)	95.5	106.5	126.9	152.4
Net debt/Equity (%)	(9.1)	(9.6)	(6.2)	(19.0)
<b>Valuation</b>				
PER (x)	73.1	66.0	55.0	48.4
Price/Book (x)	12.6	10.9	11.8	10.7
EV/Net sales (x)	12.9	11.5	10.4	9.3
EV/EBITDA (x)	52.4	46.8	39.4	34.3
EV/EBIT (x)	57.6	51.0	42.6	36.8

Source: Company, Axis Securities



**About the analyst****Analyst:** Suvarna Joshi**Contact Details:** [suvarna.joshi@axissecurities.in](mailto:suvarna.joshi@axissecurities.in)**Sector:** FMCG, Consumption sector, Sp. Chemicals, Mid-Caps**Analyst Bio:** Suvarna Joshi is MBA (Finance) from Mumbai University with about 10 years of experience in Equity market and research.**About the analyst****Analyst:** Dhananjay Choudhury**Contact Details:** [dhananjay.choudhury@axissecurities.in](mailto:dhananjay.choudhury@axissecurities.in)**Sector:** FMCG & Retail**Analyst Bio:** Dhananjay Choudhury is Chartered Accountant and a CFA Level III candidate and is part of the Axis Securities Research Team.**Disclosures:**

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