

Hindustan Unilever

Decent performance amidst disruptions

2H to be better than a dismal 1H

In-line topline performance: Hindustan Unilever's (HUVR) 2QFY26 consolidated headline performance was largely in-line with our subdued expectations amidst disruptions. Consolidated UVG was flat during the quarter positively driven by mid-single digit growth in Home care and low-single digit growth in Foods segment. At an aggregate level there was upto 2% impact on volumes in 2QFY26 due to GST rate transition exercise. With GST rate rationalization, there will be some disruption till October but expect steady growth thereon.

Pricing growth guidance maintained: Imputed price growth for the quarter stood at ~2.1% as positive price growth in skin cleansing and beauty & wellbeing was partial offset by negative pricing in detergents. Going forward, price growth guidance is maintained low single digit range if commodity price remains at current level.

Margin trajectory improving: Gross margin came in better than our estimates (130bps/-20bps YoY/QoQ) and increase in A&SP expense (up 80bps YoY) was partially offset by lower staff cost (down 50bps) meant that Cons. EBITDA margin (EM) stood at 23% as a % of revenue (sales+OOI) which was 100bps higher than our expectation. HUL aims to maintain EM in the range of 22-23% in the near-term excluding the Ice-cream business.

Valuation and View: Starting this quarter, we will be valuing HUL on Consolidated basis. Targeting ~54x on Sep'27E EPS, we now derive a target price of Rs2,995. Maintain ADD.

Result Highlights

- **Headline performance:** HUVR's cons. turnover (including other operating income-OOI) for 2QFY26 grew by 2% YoY to Rs162.4bn (vs est. Rs165.1bn). EBITDA was down 1.7% YoY at Rs37.3bn (vs est. Rs35.5bn). Recurring PAT (PAT bei) was down 4.3% YoY to Rs24.8bn (vs est. Rs23.8bn). Reported PAT grew by 3.8% YoY to Rs26.9bn largely due to one-off positive impact pursuant to resolution of prior years' tax matters between UK and Indian tax authorities, restructuring expenses and acquisition and disposal related costs.
- **UVG** stood flat for Consolidated business.
- **Standalone performance:** HUVR's Std. turnover (including other operating income-OOI) for 2QFY26 grew by 0.5% YoY to Rs155.9bn. EBITDA was down 2.3% YoY at Rs35.6bn. Recurring PAT (PAT bei) was down 5.1% YoY to Rs24.8bn. Reported PAT grew by 3% YoY to Rs26.9bn.
- **1HFY26:** Revenue grew 3.5% with ~2% UVG. Gross and EBITDA margin stood at 50.7% and 22.7%, down by 100bps and 110bps YoY respectively. EBITDA and APAT declined by 1.2% and 4.4% respectively.

Key near-term outlook

(1) GST related disruptions continue in October; normal trading conditions anticipated early November. Volume growth to be better in 2HFY26. (2) If commodities remain where they are, price growth is expected to be in the low-single digit range. (3) Consol. EBITDAm to be maintained at current levels excluding Ice-cream business.

Exhibit 1: Actual vs estimate

Parameter	Q2FY26	QoQ (%)	YoY (%)	vs Est	vs Bloom
Revenue	162,410	(1.7)	2.0	In-line	In-line
EBITDA	37,290	0.3	(1.7)	Beat	In-line
EBITDA Margin (%)	23.0	0.4	(0.9)	Beat	In-line
PAT / EPS	24,820	(1.7)	(4.3)	Beat	Miss

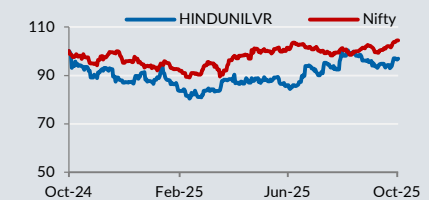
Source: Bloomberg, YES Sec

RECO	: ADD
CMP	: Rs 2,602
Target Price	: Rs 2,995
Potential Return	: +15.1%

Stock data (as on Oct 23, 2025)

Nifty	25,891
52 Week h/l (Rs)	2750 / 2136
Market cap (Rs/USD mn)	6089436 / 69305
Outstanding Shares (mn)	2,350
6m Avg t/o (Rs mn):	4,003
Div yield (%):	2.0
Bloomberg code:	HUVR IN
NSE code:	HINDUNILVR

Stock performance



	1M	3M	1Y
Absolute return	3.1%	6.2%	-1.8%

Shareholding pattern (As of June'25 end)

Promoter	61.9%
FII+DII	26.3%
Others	11.9%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	2,995	2,800

Δ in earnings estimates

	FY26e	FY27e
EPS (New)	48.6	53.3
EPS (Old)	NA	NA
% change	NA	NA

Note: We have moved to Consolidated estimates hence numbers are not comparable

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Revenue	631,210	674,925	728,320
YoY Growth (%)	2.0	6.9	7.9
EBIDTA	148,510	155,214	171,682
Margins (%)	23.5	23.0	23.6
APAT	106,790	114,226	125,262
EPS	45.4	48.6	53.3
YoY Growth (%)	3.8	7.0	9.7
Pre-tax RoCE (%)	28.8	30.8	33.8
ROE (%)	21.2	23.0	24.9
P/E (x)	57.3	53.5	48.8
EV/EBITDA (x)	40.7	38.9	35.1

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Consolidated Segmental performance:

- (1) Home care (HC) de-grew by 1.3% YoY with mid-single digit UVG; segment EBIT margin up 20bps YoY to 19.1%.
- (2) Beauty & Wellbeing grew by 4.9% YoY with flat UVG; segment EBIT margin down 20bps YoY to 28.4%
- (3) Personal care grew by 8.1% YoY with high-single digit UVG decline; segment EBIT margin was up 240bps YoY to 20.3%.
- (4) Foods & Refreshments (F&R) was up 3.3% YoY with low-single digit UVG, segment EBIT margin was down 390bps YoY to 16.3%.

Exhibit 2: Quarterly snapshot (Standalone)

Particulars (Rs. Mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Revenue	155,080	159,310	155,850	0.5	-2.2	308,470	315,160	2.2
COGS	75,930	80,890	77,330	1.8	-4.4	150,410	158,220	5.2
Gross margin %	51.0%	49.2%	50.4%	-0.7%	1.2%	51.2%	49.8%	-1.4%
Employee costs	7,650	6,570	6,770	-11.5	3.0	13,670	13,340	-2.4
% of sales	4.9%	4.1%	4.3%	-0.6%	0.2%	4.4%	4.2%	-0.2%
Advertising costs	14,640	15,560	15,270	4.3	-1.9	31,080	30,830	-0.8
% of sales	9.4%	9.8%	9.8%	0.4%	0.0%	10.1%	9.8%	-0.3%
Other expenses	20,390	20,710	20,850	2.3	0.7	40,780	41,560	1.9
% of sales	13.1%	13.0%	13.4%	0.2%	0.4%	13.2%	13.2%	0.0%
EBITDA	36,470	35,580	35,630	-2.3	0.1	72,530	71,210	-1.8
EBITDA margin %	23.5%	22.3%	22.9%	-0.7%	0.5%	23.5%	22.6%	-0.9%
Depreciation	3,050	3,240	3,240	6.2	0.0	6,030	6,480	7.5
EBIT	33,420	32,340	32,390	-3.1	0.2	66,500	64,730	-2.7
Interest expense	990	1,100	1,110	12.1	0.9	1,840	2,210	20.1
Other income	3,090	2,470	2,280	-26.2	-7.7	5,660	4,750	-16.1
PBT	35,360	32,440	35,400	0.1	9.1	69,680	67,840	-2.6
Tax	9,240	5,120	8,500	-8.0	66.0	18,180	13,620	-25.1
Effective tax rate %	26%	16%	24%	-2.1%	8.2%	26%	20%	-6.0%
PAT	26,120	27,320	26,900	3.0	-1.5	51,500	54,220	5.3
Adjusted PAT	26,110	24,900	24,780	-5.1	-0.5	51,830	49,680	-4.1
Adj PAT margin %	16.8%	15.6%	15.9%	-0.9%	0.3%	16.8%	15.8%	-1.0%
EPS	11.1	10.6	10.5	-5.1	-0.5	23.9	21.1	-11.7

Source: Company, YES Sec

Exhibit 3: Quarterly snapshot (Consolidated)

Particulars (Rs. Mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Revenue	159,260	165,140	162,410	2.0	-1.7	316,330	327,550	3.5
COGS	77,090	82,410	78,930	2.4	-4.2	152,540	161,340	5.8
Gross margin %	51.6%	50.1%	51.4%	-0.2%	1.3%	50.5%	48.8%	-1.7%
Employee costs	8,220	7,260	7,500	-8.8	3.3	14,780	14,760	-0.1
% of sales	5.2%	4.4%	4.6%	-0.5%	0.2%	4.8%	4.7%	-0.1%
Advertising costs	15,010	16,560	16,610	10.7	0.3	31,820	33,170	4.2
% of sales	9.4%	10.0%	10.2%	0.8%	0.2%	10.3%	10.5%	0.2%
Other expenses	21,010	21,730	22,080	5.1	1.6	41,820	43,810	4.8
% of sales	13.2%	13.2%	13.6%	0.4%	0.4%	13.6%	13.9%	0.3%
EBITDA	37,930	37,180	37,290	-1.7	0.3	75,370	74,470	-1.2
EBITDA margin %	23.8%	22.5%	23.0%	-0.9%	0.4%	24.4%	23.6%	-0.8%
Depreciation	3,380	3,610	3,580	5.9	-0.8	6,670	7,190	7.8

EBIT	34,550	33,570	33,710	-2.4	0.4	68,700	67,280	-2.1
Interest expense	1,100	1,270	1,290	17.3	1.6	2,030	2,560	26.1
Other income	2,190	2,010	1,470	-32.9	-26.9	4,760	3,480	-26.9
PBT	-220	-1,280	1,810	-	-241.4	-720	530	-173.6
Tax	35,420	33,030	35,700	0.8	8.1	70,710	68,730	-2.8
Effective tax rate %	9,470	5,350	8,760	-7.5	63.7	18,640	14,110	-24.3
PAT	27%	16%	25%	-2.2%	8.3%	26%	21%	-5.8%
Adjusted PAT	25,950	27,680	26,940	3.8	-2.7	52,070	54,620	4.9
Adj PAT margin %	25,940	25,260	24,820	-4.3	-1.7	52,400	50,080	-4.4
EPS	16.3%	15.3%	15.3%	-1.0%	0.0%	16.6%	15.3%	-1.3%

Source: Company, YES Sec

Exhibit 4: Segmental Performance (Consolidated)

	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Underlying volume growth (UVG) (%)		4.0%	0.0%				2.0%	
Segment revenue	158,180	165,140	162,410	2.7%	-1.7%	316,330	327,550	3.5%
Home care	57,390	57,770	56,640	-1.3%	-2.0%	114,040	114,410	0.3%
Beauty & Wellbeing	35,560	36,310	37,320	4.9%	2.8%	67,020	73,630	9.9%
Personal Care	22,430	25,400	24,250	8.1%	-4.5%	47,970	49,650	3.5%
Foods and Refreshments	37,450	40,160	38,690	3.3%	-3.7%	76,530	78,850	3.0%
Others	5,350	5,500	5,510	3.0%	0.2%	10,770	11,010	2.2%
Sales proportion %								
Home care	36.3%	35.0%	34.9%	-1.4%	-0.1%	36.1%	34.9%	-1.1%
Beauty & Wellbeing	22.5%	22.0%	23.0%	0.5%	1.0%	21.2%	22.5%	1.3%
Personal Care	14.2%	15.4%	14.9%	0.8%	-0.4%	15.2%	15.2%	0.0%
Foods and Refreshments	23.7%	24.3%	23.8%	0.1%	-0.5%	24.2%	24.1%	-0.1%
Others	3.4%	3.3%	3.4%	0.0%	0.1%	3.4%	3.4%	0.0%
Segment results	33,540	33,570	33,710	0.5%	0.4%	68,700	67,280	-2.1%
Home care	10,860	11,290	10,830	-0.3%	-4.1%	22,500	22,120	-1.7%
Beauty & Wellbeing	10,180	9,990	10,610	4.2%	6.2%	21,240	20,600	-3.0%
Personal Care	4,010	4,750	4,920	22.7%	3.6%	8,320	9,670	16.2%
Foods and Refreshments	7,550	6,520	6,290	-16.7%	-3.5%	14,260	12,810	-10.2%
Others	940	1,020	1,060	12.8%	3.9%	2,380	2,080	-12.6%
EBIT margin %								
Home care	18.9%	19.5%	19.1%	0.2%	-0.4%	19.7%	19.3%	-0.4%
Beauty & Wellbeing	28.6%	27.5%	28.4%	-0.2%	0.9%	31.7%	28.0%	-3.7%
Personal Care	17.9%	18.7%	20.3%	2.4%	1.6%	17.3%	19.5%	2.1%
Foods and Refreshments	20.2%	16.2%	16.3%	-3.9%	0.0%	18.6%	16.2%	-2.4%
Others	17.6%	18.5%	19.2%	1.7%	0.7%	22.1%	18.9%	-3.2%
EBIT composition %								
Home care	32.4%	33.6%	32.1%	-0.3%	-1.5%	32.8%	32.9%	0.1%
Beauty & Wellbeing	30.4%	29.8%	31.5%	1.1%	1.7%	30.9%	30.6%	-0.3%
Personal Care	12.0%	14.1%	14.6%	2.6%	0.4%	12.1%	14.4%	2.3%
Foods and Refreshments	22.5%	19.4%	18.7%	-3.9%	-0.8%	20.8%	19.0%	-1.7%
Others	2.8%	3.0%	3.1%	0.3%	0.1%	3.5%	3.1%	-0.4%

Source: Company, YES Sec

ANALYST VIEW & INVESTMENT THESIS

1-Year & 3 -Year View

Even with improving demand environment and performance in coming quarters of FY26, we only see and build ~7.4% revenue CAGR over FY25-27E led by ~5.5% volume CAGR. While there is gross margin recovery over the next few quarters, most of them would be reinvested back into the business to drive growth and to remain competitive. For one of the most profitable businesses, Beauty & Wellbeing (B&W), management had earlier mentioned that there will be some dilution in B&W margins going forward as well to maintain B&W sales growth ahead of company's sales growth. We thus believe EBITDA margin will only revert to FY25 levels in FY27. Thus, leading to 8.3% earnings CAGR over the same period.

Starting this quarter, we will be valuing HUL on consolidated basis. Targeting ~54x on Sept'27E EPS we derive target price of Rs2,995. Maintain ADD.

Over the medium term, HUL aims to keep the Core portfolio healthy and relevant growing at par with the market. It aims to grow future core at 1.25x the market while the market makers will grow 1.5x the market.

With addition of Minimalist, there has already been a ~500bps shift from core to future core+market makers portfolio since SQ'23 including Minimalist. With sharper growth in this portfolio, transformation will continue in the medium-term.

Since the company is already sitting on handsome margin profile and the aim is to focus on growth, we believe margin expansion during the course of the medium-term will be moderate driven largely by premiumization and efficiencies.

Exhibit 5: Key Monitorable Triggers

What to Watch	Why it Matters	Timeline
Urban recovery	HUL has 2/3 rd business salience from urban market	Near term
Inflation	Any pickup in inflation will dent margin as well as demand recovery	Near term

Exhibit 6: Estimate Revisions

Metric	Old Est (FY27E)	New Est	% Change	Reason
Revenue	NA	728,320	NA	NA
EBITDA	NA	171,682	NA	
APAT	NA	125,262	NA	

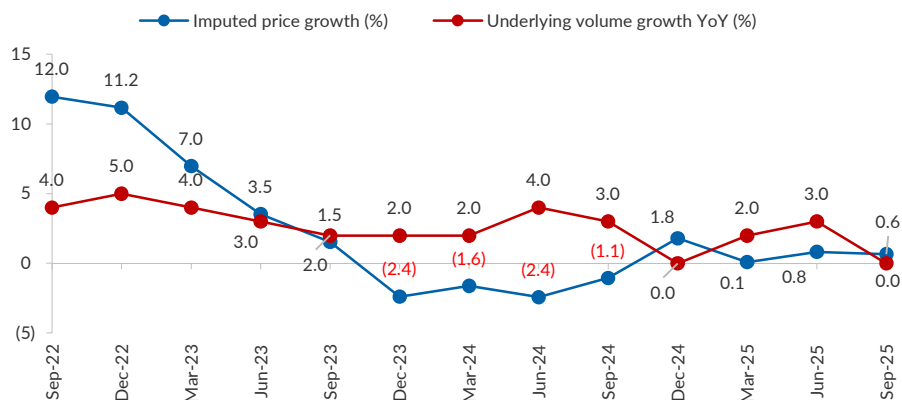
Source: Company, YES Sec; Note: The estimates are not comparable since we have moved from StdI to Cons numbers starting this quarter

HUVR 2QFY26 CONFERENCE CALL & PRESENTATION TAKEAWAYS

- **Demand Environment:** Prolonged and intense monsoon conditions affected parts of the country. Divergent commodity trends persisted for the quarter. Both Urban and Rural is growing.
- **Outlook:** GST related disruptions continue in October; normal trading conditions anticipated early November. If commodities remain where they are, price growth is expected to be in the low-single digit range. Consol. EBITDAm to be maintained at current levels excluding Ice-cream business. Longer winter will have a good outcome for HUL. The main focus of HUL will be to drive volume led growth.
- **GST:** Don't expect further margin implications due to GST impact. FMCG has benefited from increase in disposable income and consumer sentiment. 40% of the business impacted due to GST cuts. 20% of the business sits with Tea and Skin Cleansing. HUL has 4-6 weeks of trade pipeline. Restocking will take more time than de-stocking. Overall, 2% volume impact on the aggregate business due to GST rationalization. The company has increased grammage in LUP packs.
- **Channel:** The channel mix stands at 70% for GT; 20% for MT, 8% for E-comm. Q-comm business doubled the quarter. The company has different SKU for every channel.
- **Margins:** Margin benefit to come post Ice cream de-merger to the extent of 50-60bps.
- **Demerger:** Ice cream Demerger to happen in Dec quarter. The business makes low single digit margins.
- **Home care:** Double digit UVG in household care dishwash liquid which contributes 40% of the segment.
- **Beauty and Well Being:** Oziva delivered triple digit growth. Grow the market from hair cleansing to hair care. Minimalist grew in strong double digits during the quarter. Beauty brands tend to grow which are aspirational.
- **Personal Care:** Glow & Lovely performed ahead of expectations. Cleansing category in India is largely bars. Only 2% is body cleansing liquids, thus has a huge headroom.
- **Foods:** Beverages grew in double digit growth. Early green shoots in Horlicks. Will double down on HFD. RTD and Pro-fitness.
- **Tea:** There is deflation in the tea, grew high single digit USG growth contributed by both UVG and Pricing growth.
- **Others:** Skin care, Nutrition has very low penetration. Every household has a washing machine, but most are still using detergent powder. Bodywash adoption is slower compared to Home care. Detergent liquids penetration is ~8%. 50% investments happen digitally. Right to win is straddling across the price segments targeting different customers.

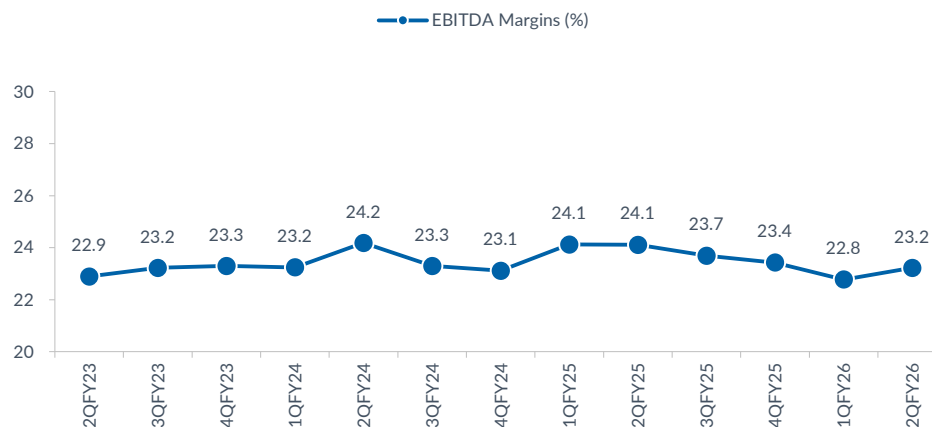
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Exhibit 7: Underlying UVG was flat YoY (In line with our estimates) while imputed pricing growth was 0.6% YoY (Consolidated imputed pricing growth was 2.1%) in 2QFY26



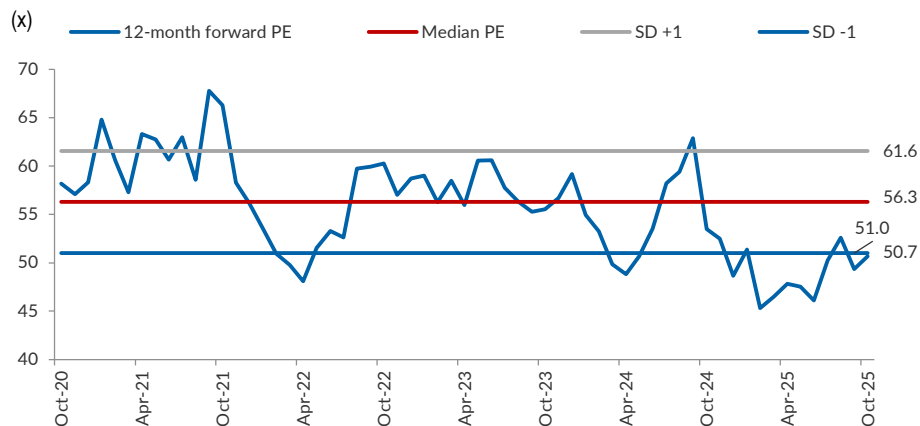
Source: Company, YES Sec

Exhibit 8: Gross margin contracted 20bps YoY (but up 130bps QoQ) to 51.4% while EBITDA margin declined by 90bps YoY to 23.2%



Source: Company, YES Sec; Note: The above chart depicts Consolidated margins post 4QFY24

Exhibit 9: Currently trading at 51x 1yr forward



Source: Company, YES Sec

ANNUAL FINANCIALS

Exhibit 10: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	2,350	2,350	2,350	2,350	2,350
Reserves	500,690	509,830	491,670	498,893	504,470
Net worth	505,220	514,230	496,090	501,243	506,820
Total debt	2,180	2,050	2,070	0	0
Total liabilities	505,220	514,230	496,090	501,243	506,820
Gross block	124,190	147,170	166,660	178,660	190,660
Depreciation	(54,700)	(66,860)	(80,410)	(94,223)	(108,996)
Net block	69,490	80,310	86,250	84,437	81,664
CWIP	11,320	10,250	10,090	10,590	11,090
Goodwill & other intangibles (on merger)	457,290	457,130	457,100	457,100	457,100
Deferred charges	(64,110)	(65,470)	(66,680)	(66,680)	(66,680)
Investments	28,130	46,250	38,100	45,100	52,100
Inventories	42,510	40,220	44,150	45,997	49,661
Debtors	30,790	29,970	38,190	36,547	39,456
Cash	46,780	75,590	75,540	82,037	86,396
Other current assets	44,460	45,170	49,210	51,907	55,132
Total current assets	164,540	190,950	207,090	216,487	230,646
Creditors	95,740	104,860	113,150	119,297	128,303
Other current liabilities & provisions	65,700	100,330	122,710	126,494	130,798
Total current liabilities	161,440	205,190	235,860	245,791	259,101
Net current assets	3,100	(14,240)	(28,770)	(29,304)	(28,455)
Total assets	505,220	514,230	496,090	501,243	506,819

Source: Company, YES Sec

Exhibit 11: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	605,800	618,960	631,210	674,925	728,320
% Growth	15.5	2.2	2.0	6.9	7.9
COGS	317,160	297,600	305,780	327,670	349,941
Staff costs	28,540	30,090	30,770	31,567	33,081
Advertising costs	49,070	64,890	61,990	69,988	77,736
Other expenses	69,540	79,750	84,160	90,487	95,880
Total expenses	464,310	472,330	482,700	519,710	556,638
EBITDA	141,490	146,630	148,510	155,214	171,682
% growth	10.9	3.6	1.3	4.5	10.6
EBITDA margin (%)	23.4	23.7	23.5	23.0	23.6
Other income	5,120	8,110	10,170	12,039	13,551
Interest costs	1,140	3,340	3,950	3,832	3,065
Depreciation	11,380	12,160	13,550	13,813	14,773

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	134,090	139,240	141,180	149,609	167,396
Exceptional items	-640	60	3,050	0	0
Tax	30,010	35,210	36,200	34,186	40,794
Reported PAT	101,200	102,770	106,490	114,226	125,262
Adj. PAT	101,440	102,860	106,790	114,226	125,262
PAT margin (%)	16.7	16.6	16.9	16.9	17.2
% Growth	15.4	1.4	3.8	7.0	9.7

Source: Company, YES Sec; *Margins calculated on revenues, not sales

Exhibit 12: Cash flow statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Operating profit (before Tax)	133,450	139,260	144,150	149,609	167,396
Depreciation	11,520	12,160	13,630	13,813	14,773
Other income	134,090	139,240	141,180	149,609	167,396
(Inc.)/dec. in working capital	(9,600)	13,130	(7,880)	(1,183)	637
Cash flow from operations	99,910	154,690	118,860	119,845	131,525
Capital expenditure (-)	(10,110)	(14,570)	(12,620)	0	0
Net cash after capex	89,800	140,120	106,240	119,845	131,525
Dividends paid (-)	(84,740)	(94,160)	(124,730)	(108,100)	(121,025)
Inc./(dec.) in investments	8,130	(14,910)	10,300	(7,000)	(7,000)
Cash from financial activities	(89,530)	(100,340)	(131,010)	(110,417)	(120,889)
Opening cash balance	36,180	44,220	72,160	72,930	79,848
Closing cash balance	44,220	72,160	72,930	79,848	83,492
Change in cash balance	8,040	27,940	770	6,918	3,644

Source: Company, YES Sec

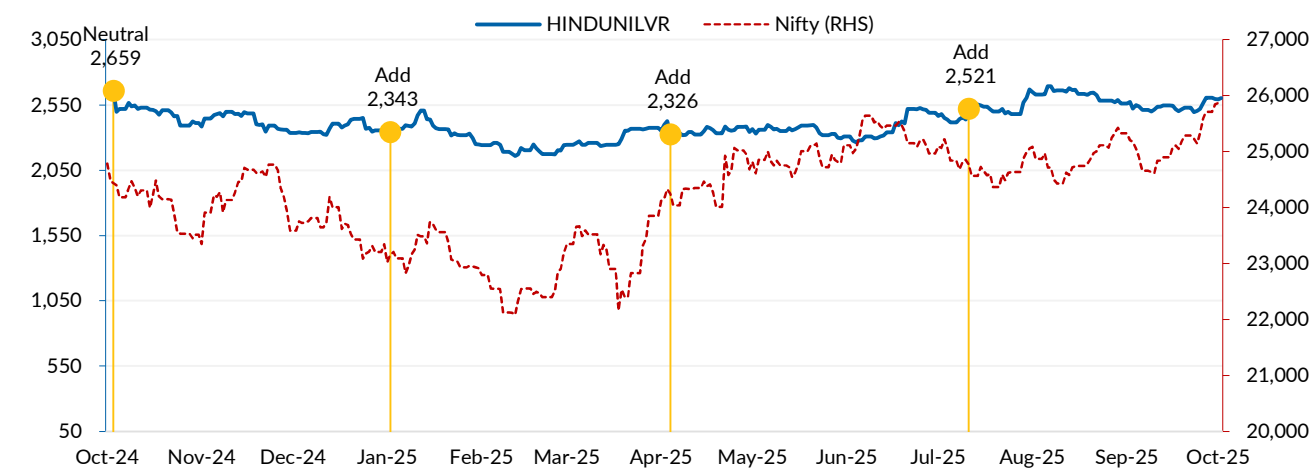
Exhibit 13: Ratio

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
EPS	43.2	43.8	45.4	48.6	53.3
Book value	214.1	217.9	210.2	213.3	215.7
DPS	39.0	42.0	53.0	46.0	51.5
Valuation (x)					
EV/sales	10.2	9.9	9.7	9.0	8.4
EV/EBITDA	42.9	41.2	40.7	38.9	35.1
P/E	60.3	59.4	57.3	53.5	48.8
P/BV	12.2	11.9	12.4	12.2	12.1
Return ratios (%)					
RoCE*	27.2	28.1	28.8	30.8	33.8
RoE	20.4	20.3	21.2	23.0	24.9
RoIC*	30.5	32.6	34.6	37.5	41.7
Profitability ratios (%)					
Gross margin	47.6	51.9	51.6	51.5	52.0

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
EBITDA margin	23.4	23.7	23.5	23.0	23.6
EBIT margin	21.5	21.7	21.4	21.0	21.5
PAT margin	16.7	16.6	16.9	16.9	17.2
Liquidity ratios (%)					
Current ratio	1.0	0.9	0.9	0.9	0.9
Quick ratio	0.8	0.7	0.7	0.7	0.7
Turnover ratios					
Total asset turnover ratio (x)	1.2	1.2	1.3	1.3	1.4
Fixed asset turnover ratio (x)	8.7	7.7	7.3	8.0	8.9
Debtor days	16	18	20	20	19
Inventory days	48	51	50	50	50
Creditor days	107	123	130	129	129

Source: Company, YES Sec; Note: *Pre-tax and on average basis

Recommendation Tracker



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