

02 May 2026

India | Equity Research | Results Update

## Hindustan Unilever

Consumer Staples &amp; Discretionary

### This turnaround is for real; BUY

HUL has been demonstrating improving (volume) trajectory in FY26; we reckon +6% in 4Q is another dot in a long (improving) line. While bears may argue that there's not much earnings surprise, we reckon the quality (and hence durability) of growth is pleasing: (1) double-digit revenue growth in Fabric Wash (which is likely to improve with return of price growth) and Lifestyle Nutrition. (2) Liquids portfolio (high margin, faster growth) is >10% of the portfolio. (3) ~8% increase in direct distribution, Minimalist clocking INR 7bn ARR, etc. Problem children remain Glow & Lovely, Lifebuoy, Pepsodent. With execution strengthening and structural actions gaining traction, we see improving visibility on a more durable growth phase. Read our [upgrade note](#), [Reiterate BUY](#), [Welcome Ms. Priya Nair](#). BUY.

### Volume momentum improving, but recovery remains uneven

HUL's Q4FY26 revenue/EBITDA growth came in at 8%/6% YoY, with UVG at 6%, indicating a clear step-up in momentum. Growth remains primarily volume-led, with pricing yet to meaningfully contribute across categories, suggesting recovery is being driven by demand stabilisation rather than realisation gains. Pricing actions remain calibrated, with partial pass-through of cost inflation as management continues to prioritise volume retention in a competitive environment. While demand trends have improved sequentially, acceleration remains measured and uneven.

Home Care and Foods sustained stronger volume momentum, with both segments reporting high-single-digit UVG. Beauty & Wellbeing delivered mid-single-digit growth, supported by premium segments, while Personal Care volumes remained under pressure with a low-single-digit decline, reflecting continued softness in parts of the mass portfolio. Growth was broad-based, though uneven. Competitive intensity remains elevated across mass and hygiene categories, weighing on pricing power. Continued outperformance of liquids and upgraded formats indicates a structural shift in the portfolio, supporting mix resilience. The key monitorable is whether volume momentum sustains amid gradual pricing actions.

Channel momentum remains strong, with QC scaling (~3% of revenue), alongside rapid growth in e-comm and continued expansion in direct distribution, supporting both reach and conversion.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	613,280	644,680	730,977	816,566
EBITDA	147,060	150,540	168,296	192,128
EBITDA Margin (%)	24.0	23.4	23.0	23.5
Net Profit	103,410	109,020	117,155	134,866
EPS (Rs)	44.0	46.4	49.9	57.4
EPS % Chg YoY	1.4	5.4	7.5	15.1
P/E (x)	51.2	48.5	45.2	39.2
EV/EBITDA (x)	35.2	34.6	30.9	26.9
RoCE (%)	19.6	21.6	23.0	25.1
RoE (%)	20.6	22.1	23.5	25.7

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#### Market Data

Market Cap (INR)	5,289bn
Market Cap (USD)	55,683mn
Bloomberg Code	HUVR IN
Reuters Code	HLL.BO
52-week Range (INR)	2,737 / 2,023
Free Float (%)	38.0
ADTV-3M (mn) (USD)	49.3

Price Performance (%)	3m	6m	12m
Absolute	(5.1)	(7.3)	(2.4)
Relative to Sensex	1.4	1.1	1.8

ESG Score	2024	2025	Change
ESG score	72.0	77.2	5.2
Environment	57.3	65.4	8.1
Social	69.8	75.7	5.9
Governance	85.0	87.5	2.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

20-04-2026: [Company Update](#)

12-02-2026: [Q3FY26 results review](#)

### Margin stable at ~23%; reinvestment keeps operating leverage muted

Gross margin shrank 98bps YoY to 50.3%, reflecting input cost pressures from crude-linked inflation, which remain elevated. EBITDA margin contracted modestly to 23.5%, as continued investments in brands, channels and capabilities offset mix benefits. Outperformance in liquids and premium formats continues to support mix, partially cushioning cost pressures.

The divergence between gross margin pressure and relatively stable EBITDA margins reflects disciplined cost management and calibrated reinvestment. The current approach reflects a conscious trade-off, with the company prioritising volume growth and reinvestment over near-term margin expansion. Unlike prior cycles, the company continues to invest in growth (A&P and distribution), limiting near-term operating leverage.

Management expects margins to remain within the guided band, with near-term performance dependent on the balance between pricing actions, cost inflation and reinvestment intensity.

### Structural actions strengthen medium-term growth visibility

Q4FY26 reflects continued progress on structural initiatives, including organisational simplification, sharper India-level execution, and scaling of new channels. The company has also accelerated investments in premium segments (Minimalist, OZiva) and committed incremental capex towards premium formats.

The establishment of a dedicated QC vertical, coupled with strengthened omni-channel capabilities, indicates a clear focus on future growth drivers. These actions, combined with HUL's scale and supply-chain strengths, position the company well to navigate competitive intensity and capture incremental market share over time.

Management commentary suggests FY27 is likely to be better than FY26, supported by portfolio and channel transformation.

### Valuation and risks

We model revenue/EBITDA/PAT CAGR of 13/13/11 (%) over FY26–28E, respectively. Maintain **BUY** with a DCF-based unchanged target price of INR 2,800; we now incorporate consolidated financials in our model. At our target price, the stock could trade at 49x P/E Mar'28E.

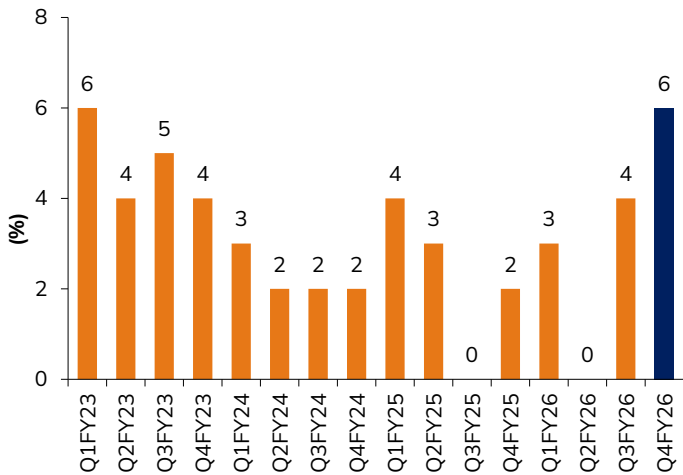
**Key downside risks** are delayed recovery in demand, and irrational competition. **Key upside risks** are better-than-expected recovery in rural demand and reduction in competitive intensity.

## Exhibit 1: Consolidated financial review

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Net sales</b>	<b>162,070</b>	<b>149,850</b>	<b>8.2</b>	<b>162,350</b>	<b>(0.2)</b>	<b>637,630</b>	<b>605,730</b>	<b>5.3</b>
Other operating income	1,440	2,050	(29.8)	2,060	(30.1)	7,050	7,550	(6.6)
<b>Net Revenue</b>	<b>163,510</b>	<b>151,900</b>	<b>7.6</b>	<b>164,410</b>	<b>(0.5)</b>	<b>644,680</b>	<b>613,280</b>	<b>5.1</b>
COGS	(81,310)	(74,060)	9.8	(79,910)	1.8	(316,650)	(297,700)	6.4
<b>Gross Profit</b>	<b>82,200</b>	<b>77,840</b>	<b>5.6</b>	<b>84,500</b>	<b>(2.7)</b>	<b>328,030</b>	<b>315,580</b>	<b>3.9</b>
Staff cost	(8,470)	(8,200)	3.3	(9,140)	(7.3)	(31,750)	(29,520)	7.6
A&SP	(15,090)	(14,230)	6.0	(15,220)	(0.9)	(62,610)	(59,890)	4.5
Other opex	(20,230)	(19,220)	5.3	(22,260)	(9.1)	(83,130)	(79,110)	5.1
Total expenditure	(43,790)	(41,650)	5.1	(46,620)	(6.1)	(177,490)	(168,520)	5.3
<b>EBITDA</b>	<b>38,410</b>	<b>36,190</b>	<b>6.1</b>	<b>37,880</b>	<b>1.4</b>	<b>150,540</b>	<b>147,060</b>	<b>2.4</b>
Other income	2,640	3,090	(14.6)	1,390	89.9	7,510	10,170	(26.2)
Finance cost	(760)	(770)	(1.3)	(880)	(13.6)	(4,100)	(3,810)	7.6
D&A	(3,480)	(3,180)	9.4	(3,370)	3.3	(13,330)	(12,530)	6.4
<b>PBT</b>	<b>36,810</b>	<b>35,330</b>	<b>4.2</b>	<b>35,020</b>	<b>5.1</b>	<b>140,620</b>	<b>140,890</b>	<b>(0.2)</b>
Tax	(9,220)	(8,970)	2.8	(8,010)	15.1	(31,600)	(37,480)	(15.7)
<b>PAT before EO</b>	<b>27,590</b>	<b>26,360</b>	<b>4.7</b>	<b>27,010</b>	<b>2.1</b>	<b>109,020</b>	<b>103,410</b>	<b>5.4</b>
Extraordinary items	2,430	(1,350)	(280.0)	(5,830)		2,500	(3,390)	
<b>Net profit</b>	<b>30,020</b>	<b>25,010</b>	<b>20.0</b>	<b>21,180</b>	<b>41.7</b>	<b>106,520</b>	<b>106,800</b>	<b>(0.3)</b>
<b>Core EPS (recurring)</b>	<b>11.7</b>	<b>10.6</b>	<b>10.3</b>	<b>9.0</b>	<b>30.3</b>	<b>44.0</b>	<b>43.6</b>	<b>0.9</b>
<b>Ratios (% of net operating revenues)</b>								
COGS	49.7	48.8	97 bps	48.6	112 bps	49.1	48.5	57 bps
<b>Gross margin (%)</b>	<b>50.3</b>	<b>51.2</b>	<b>-98 bps</b>	<b>51.4</b>	<b>-113 bps</b>	<b>50.9</b>	<b>51.5</b>	<b>-58 bps</b>
Staff cost	5.2	5.4	-22 bps	5.6	-38 bps	4.9	4.8	11 bps
A&SP	9.2	9.4	-14 bps	9.3	-3 bps	9.7	9.8	-6 bps
Other opex	12.4	12.7	-29 bps	13.5	-117 bps	12.9	12.9	-1 bps
<b>EBITDA margin (%)</b>	<b>23.5</b>	<b>23.8</b>	<b>-34 bps</b>	<b>23.0</b>	<b>45 bps</b>	<b>23.4</b>	<b>24.0</b>	<b>-63 bps</b>
Effective tax rate	25.0	25.4	-35 bps	22.9	217 bps	22.5	26.6	-414 bps
<b>Segment revenues</b>								
Home care	63,440	58,150	9.1	58,870	7.8	236,720	229,580	3.1
Beauty & Wellbeing	36,970	32,650	13.2	39,300	(5.9)	149,900	135,230	10.8
Personal Care	22,290	21,260	4.8	23,700	(5.9)	95,640	91,660	4.3
Foods & Refreshments	35,660	34,160	4.4	36,890	(3.3)	140,610	135,010	4.1
Others (incl exports)	5,150	5,680	(9.3)	5,650	(8.8)	21,810	21,800	0.0
<b>Total segment revenue</b>	<b>163,510</b>	<b>151,900</b>	<b>7.6</b>	<b>164,410</b>	<b>(0.5)</b>	<b>644,680</b>	<b>613,280</b>	<b>5.1</b>
<b>Segment EBIT</b>								
Home care	12,090	10,930	10.6	11,000	9.9	45,210	44,290	2.1
Beauty & Wellbeing	10,760	10,460	2.9	10,250	5.0	41,610	41,880	(0.6)
Personal Care	4,170	3,980	4.8	4,210	(1.0)	18,050	16,310	10.7
Foods & Refreshments	7,210	6,560	9.9	7,730	(6.7)	28,240	27,650	2.1
Others (incl exports)	700	1,080	(35.2)	1,320	(47.0)	4,100	4,400	(6.8)
<b>Total segment EBIT</b>	<b>34,930</b>	<b>33,010</b>	<b>5.8</b>	<b>34,510</b>	<b>1.2</b>	<b>137,210</b>	<b>134,530</b>	<b>2.0</b>
<b>Segment EBIT margin (%)</b>								
Home care	19.1	18.8	26 bps	18.7	37 bps	19.1	19.3	-20 bps
Beauty & Wellbeing	29.1	32.0	-294 bps	26.1	302 bps	27.8	31.0	-322 bps
Personal Care	18.7	18.7	-2 bps	17.8	94 bps	18.9	17.8	107 bps
Foods & Refreshments	20.2	19.2	101 bps	21.0	-74 bps	20.1	20.5	-40 bps
Others (incl exports)	13.6	19.0	-543 bps	23.4	-978 bps	18.8	20.2	-139 bps
<b>Total</b>	<b>21.4</b>	<b>21.7</b>	<b>-37 bps</b>	<b>21.0</b>	<b>37 bps</b>	<b>21.3</b>	<b>21.9</b>	<b>-66 bps</b>

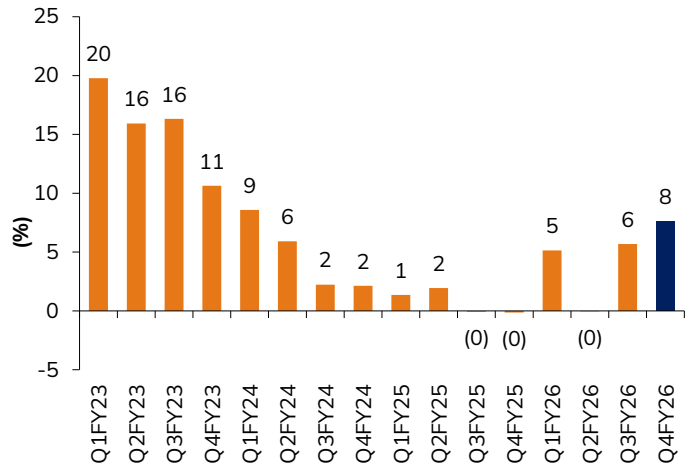
Source: Company data, I-Sec research

### Exhibit 2: Volume growth



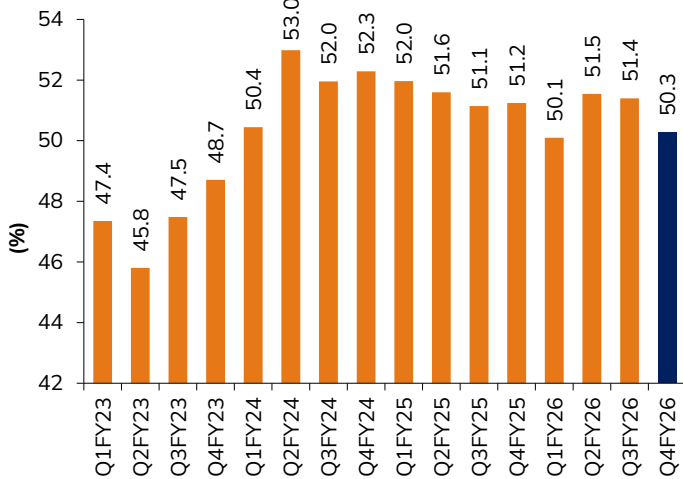
Source: Company data, I-Sec research

### Exhibit 3: Revenue growth



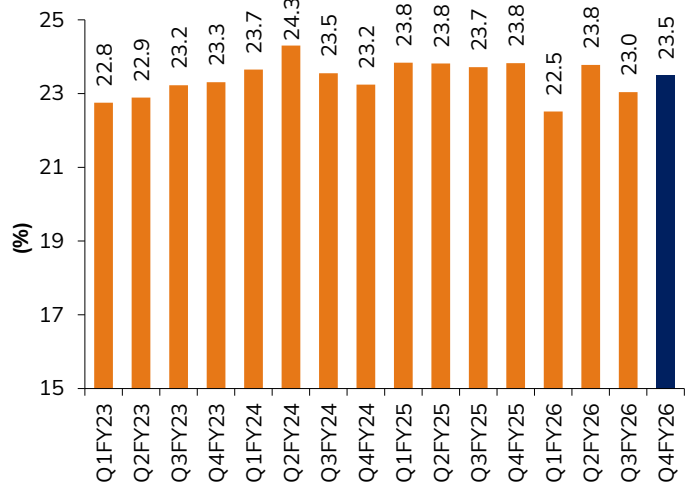
Source: Company data, I-Sec research

### Exhibit 4: Gross margin



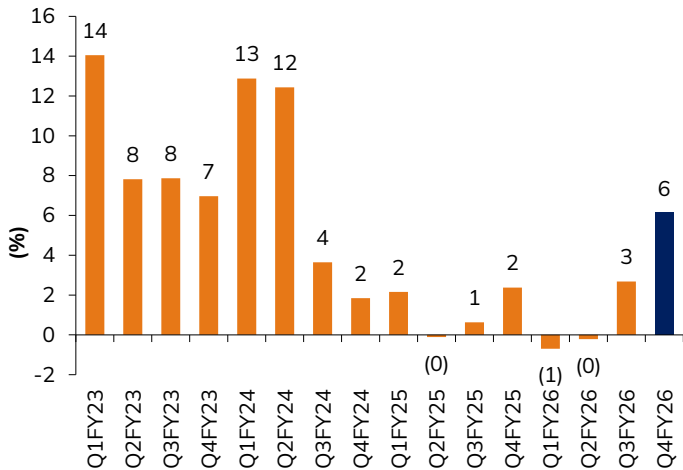
Source: Company data, I-Sec research

### Exhibit 5: EBITDA margin



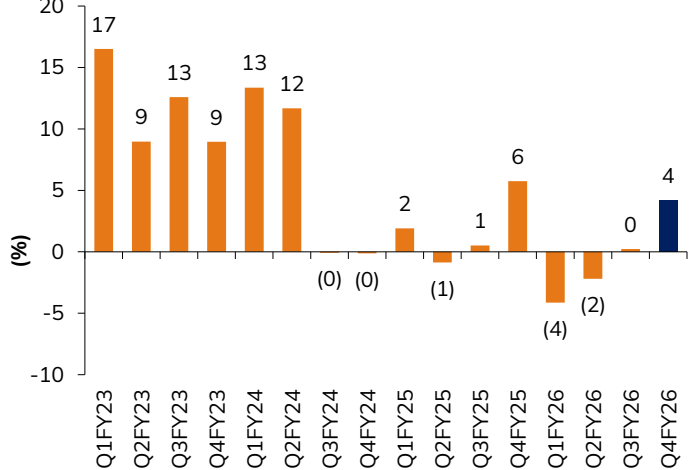
Source: Company data, I-Sec research

### Exhibit 6: EBITDA growth



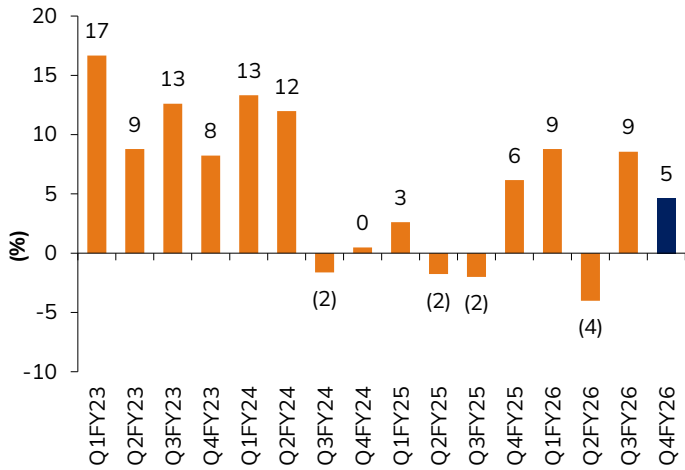
Source: Company data, I-Sec research

### Exhibit 7: PBT growth



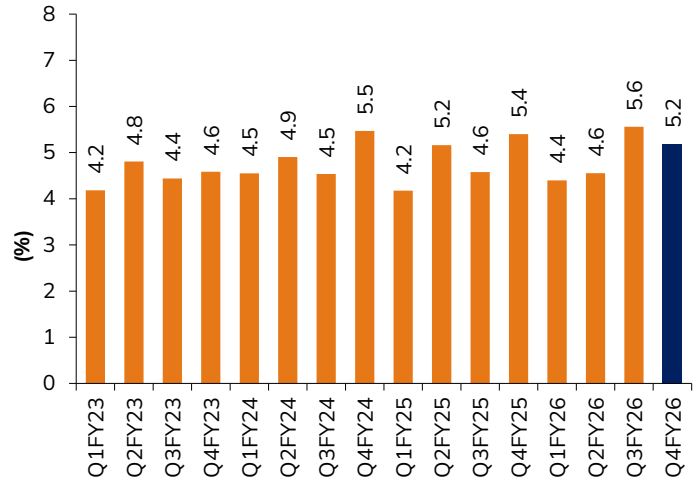
Source: Company data, I-Sec research

**Exhibit 8: Recurring PAT growth**



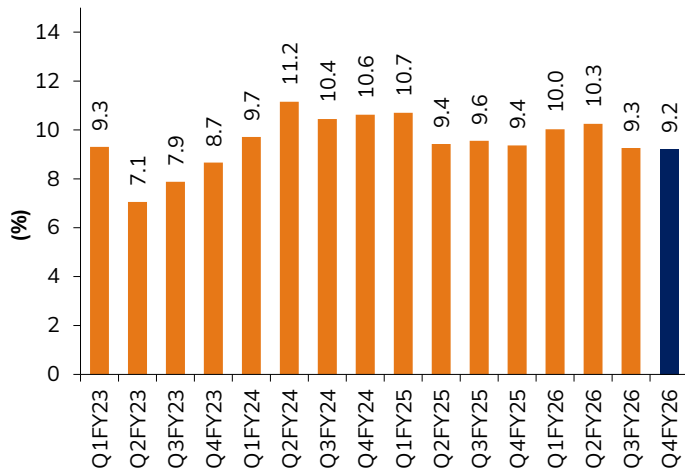
Source: Company data, I-Sec research

**Exhibit 9: Staff costs, as a % of sales**



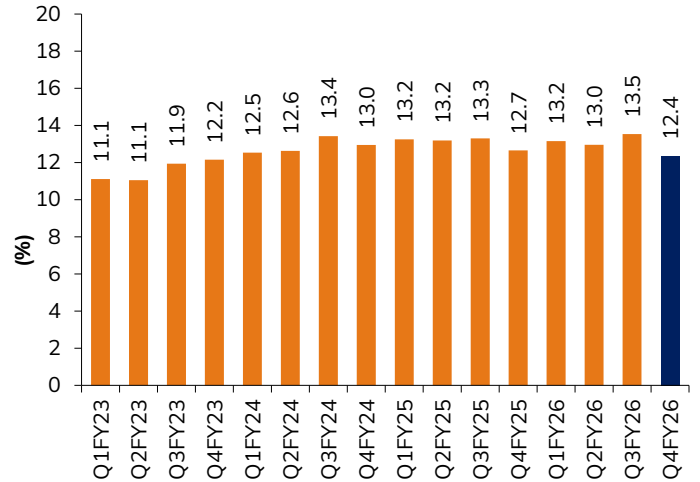
Source: Company data, I-Sec research

**Exhibit 10: Ad-spend, as a % of sales**



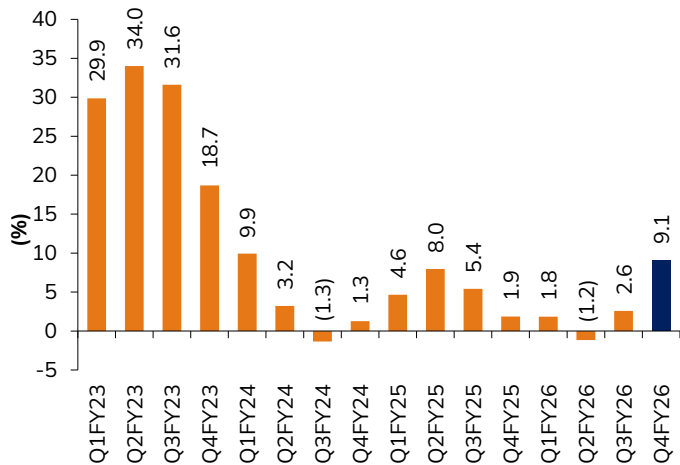
Source: Company data, I-Sec research

**Exhibit 11: Other opex, as a % of sales**



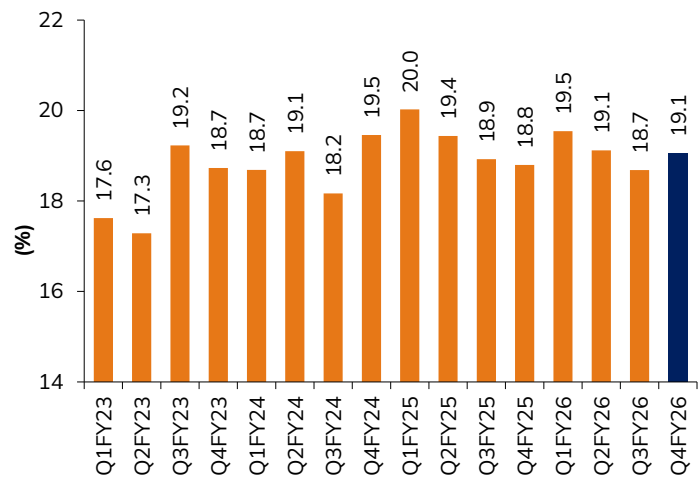
Source: Company data, I-Sec research

**Exhibit 12: Revenue growth – Home Care**



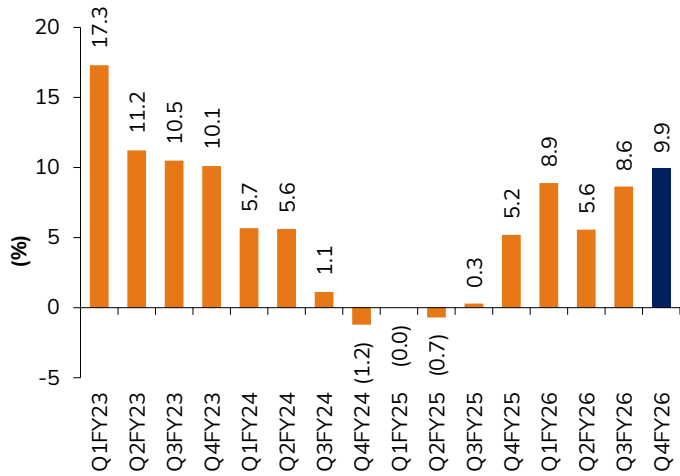
Source: Company data, I-Sec research

**Exhibit 13: EBIT margin – Home Care**



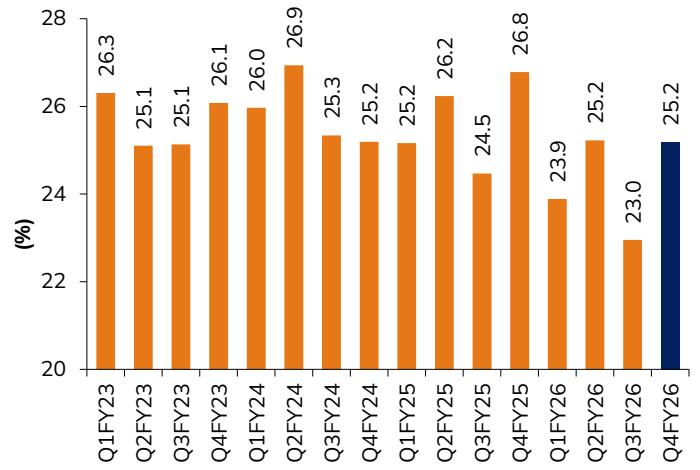
Source: Company data, I-Sec research

**Exhibit 14: Revenue growth – Beauty and Personal Care**



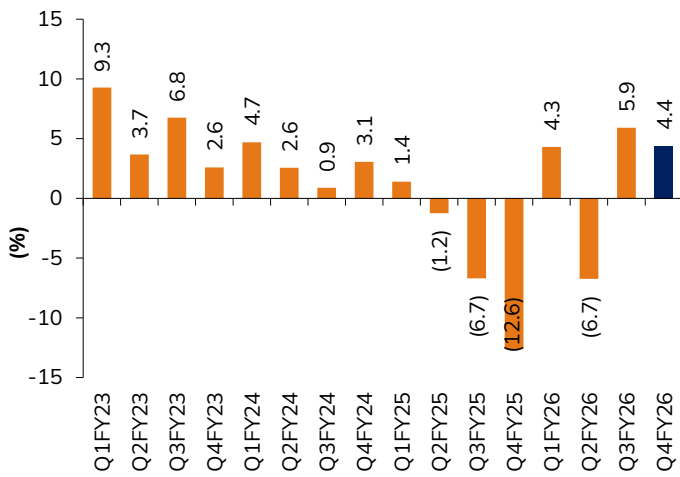
Source: Company data, I-Sec research

**Exhibit 15: EBIT margin – Beauty and Personal Care**



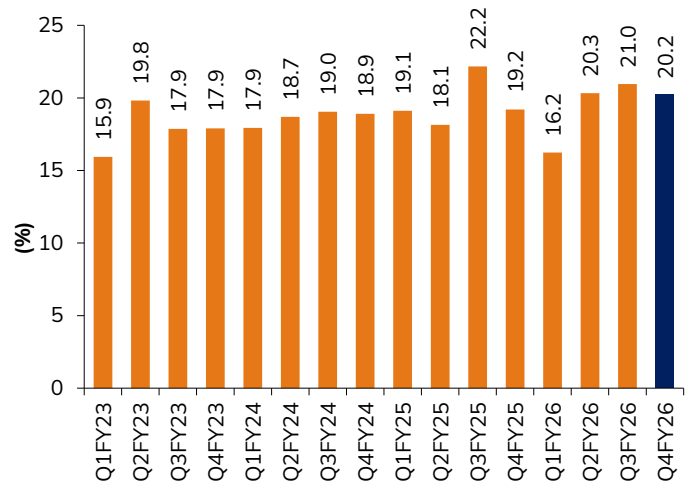
Source: Company data, I-Sec research

**Exhibit 16: Revenue growth – Foods and Refreshments**



Source: Company data, I-Sec research

**Exhibit 17: EBIT margin – Foods and Refreshments**



Source: Company data, I-Sec research

**Exhibit 18: HUL brands launch and re-launch timeline**

Segment	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22
Acnesquad															N		
Annapurna																	
Axe																	
Ayush													N				
Boost				N													
Bru			N		N			N		N		N	N	N	N		
Brylcreem																	
Cif																	
Citra																	
Clinic																	
CloseUp		N		R	N					N							
Comfort			N				N				N	N			N	N	
Domex																	
Dove				R		N		N	N			N	N		N	N	N
Elle 18																	
Glow & Lovely					R	N			N	N					N		
Find Your Happy Place														N	N		
Hamam																	
Hellmann					N		N	N									
Horlicks	N	N	N										N	N	N		
Indulekha											N	N					N
Kissan		N												N	N		
Knorr						N	N		N	N		N		N			
Kwality Wall's					N			N	N		N		N		N		N
Lakme	N			N	N	N	N	N	N	N	N		N	N	N	N	N
Lifebuoy	N				R	R		N						N			N
Lipton	R																
Liril				R													
Love Beauty & Planet															N	N	
Love & Care													N				
Lux							N	N					N				
Magic Rinse																	
Magnum Ice Cream					N												
Minimalist		N															
Nature Protect																	
Nexus				N													
New St.Ives Scrub Soaps														N			
Novology													N				
OK																	
OZiva			N														
Pears			R														
Pepsodent	N											N					
Pond's			N				N	N	N		N						
Pure Derm														N			
Pureit														N	N		
Red Label				N					N								
Rin						N		N							N		
Simple							N			N			N				N
Sun						N											
Sunsilk										N					N		
Surf Excel				N	R												
Taaza Tea																	
Taj Mahal									N								
Toni & Guy														N		N	
TRESemme		N					N						N			N	
Vaseline	N		N		N		N				N	N	N				
Vim				R			N	N			N						
VWash																	
Wheel													N				

Source: Company data, I-Sec research. \* N = New launch, R = Re-launch

## Segment performance

- **Home care** sales grew 9.1% YoY, driven by HSD UVG; it delivered the strongest performance in 11 quarters. EBIT margin expanded 26bps YoY to 19.1%, supported by a favourable product mix.
  - Fabric wash delivered a DD broad-based growth, driven by DD growth in liquids portfolio, supported by an improving performance in powders and bars.
  - Household Care recorded HSD growth with DD volume growth, led by a strong performance in Vim liquid.
- **Beauty and Wellbeing** recorded 13.2% sales growth, supported by MSD UVG, led by a strong performance in Hair Care. EBIT margin contracted 294bps YoY to 29.1%, reflecting continued investments in growth and innovation.
  - Hair Care delivered strong DD growth driven by volume, aided by market development initiatives, resulting in a 25% increase in the distribution of shampoo bottles in GT.
  - Skin Care and colour cosmetics saw strong performance in the premium end of the portfolio, which softened the impact of subdued performance in mass skin care. Skin Care continued its DD growth momentum in channels of future. During the quarter, market development efforts for sunscreen portfolio were further strengthened by launch of Lakme Sun gel (access pack) at price point of INR 10 and Vaseline Cloud Soft with SPF 50.
  - Health and Wellbeing segment reported soft performance for the quarter.
- **Personal Care** grew 4.8% for the quarter, driven by HSD growth in skin cleansing; however, volumes declined in LSD. EBIT margin remained largely flat at 18.7%, despite volume being under pressure, reflecting a healthy traction in the premium end of the portfolio.
  - Skin Cleansing witnessed HSD growth, driven by a strong performance in Dove and Lux. Premium soaps and body wash reported DD growth, supported by market development initiatives.
  - Oral Care reported LSD growth, while Closeup continued to gain market share.
- **Foods and Refreshments** recorded 4.4% YoY growth led by HSD UVG, driven by lifestyle nutrition and coffee. EBIT margin expanded 101bps YoY to 20.2%, supported by operating leverage.
  - Beverages (tea and coffee) reported healthy performance with tea recording LSD UVG and DD growth in coffee aided by volume and price.
  - Lifestyle Nutrition grew in DD driven by Horlicks and Boost. Initiatives to drive consumption and expansion into new demand spaces are showing positive results. Horlicks expanded into RTD with the launch of Horlicks protein drink in four flavours.
  - Packaged Foods delivered MSD growth led by ketchup, chutneys, mayonnaise and Unilever foods solutions. Kissan's expansion into chutneys is showing positive early results.

**Exhibit 19: Shareholding pattern**

%	Sep'25	Dec'25	Mar'26
Promoters	61.9	61.9	61.9
Institutional investors	26.5	26.4	26.7
MFs and others	7.3	7.1	7.8
Insurance	8.4	8.6	8.8
FII's	10.8	10.7	10.1
Others	11.6	11.7	11.4

Source: Bloomberg

**Exhibit 20: Price chart**



Source: Bloomberg

## Financial Summary

### Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	613,280	644,680	730,977	816,566
<b>Operating Expenses</b>	<b>466,220</b>	<b>494,140</b>	<b>562,682</b>	<b>624,438</b>
EBITDA	147,060	150,540	168,296	192,128
<b>EBITDA Margin (%)</b>	<b>24.0</b>	<b>23.4</b>	<b>23.0</b>	<b>23.5</b>
Depreciation & Amortization	12,530	13,330	14,710	15,946
EBIT	134,530	137,210	153,585	176,182
Interest expenditure	3,810	4,100	4,653	5,201
Other Non-operating Income	10,170	7,510	7,692	9,321
Recurring PBT	140,890	140,620	156,624	180,302
<b>Profit / (Loss) from Associates</b>	-	-	-	-
<b>Less: Taxes</b>	<b>37,480</b>	<b>31,600</b>	<b>39,469</b>	<b>45,436</b>
PAT	103,410	109,020	117,155	134,866
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	3,390	(2,500)	-	-
Net Income (Reported)	106,800	106,520	117,155	134,866
<b>Net Income (Adjusted)</b>	<b>103,410</b>	<b>109,020</b>	<b>117,155</b>	<b>134,866</b>

Source Company data, I-Sec research

### Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	220,510	190,210	212,732	265,733
of which cash & cash eqv.	113,050	74,950	82,413	120,575
Total Current Liabilities & Provisions	161,330	151,750	154,067	174,153
<b>Net Current Assets</b>	<b>59,180</b>	<b>38,460</b>	<b>58,665</b>	<b>91,580</b>
Investments	590	1,120	1,120	1,120
Net Fixed Assets	86,250	81,820	88,308	94,818
ROU Assets	-	-	-	-
Capital Work-in-Progress	10,090	8,800	8,800	8,800
Total Intangible Assets	457,100	492,460	492,460	492,460
Long Term Loans & Advances	24,090	22,970	26,066	29,136
Deferred Tax assets	170	140	140	140
<b>Total Assets</b>	<b>637,470</b>	<b>645,770</b>	<b>675,559</b>	<b>718,054</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	<b>66,850</b>	<b>74,740</b>	<b>74,740</b>	<b>74,740</b>
Provisions	15,280	16,840	19,110	21,361
Other Liabilities	59,250	64,110	72,751	81,320
Equity Share Capital	2,350	2,350	2,350	2,350
Reserves & Surplus	493,740	487,730	506,608	538,283
<b>Total Net Worth</b>	<b>496,090</b>	<b>490,080</b>	<b>508,958</b>	<b>540,633</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>637,470</b>	<b>645,770</b>	<b>675,559</b>	<b>718,054</b>

Source Company data, I-Sec research

### Exhibit 23: Quarterly trend

(INR mn, year ending March)

	Jun 25	Sep 25	Dec 25	Mar 26
Net Sales	165,140	159,190	164,410	163,510
% growth (YOY)	5	0	6	8
EBITDA	37,180	37,850	37,880	38,410
Margin %	22.5	23.8	23.0	23.5
Other Income	2,010	1,470	1,390	2,640
Extraordinaries	(1,280)	1,820	(5,830)	2,430
Adjusted Net Profit	28,960	25,120	27,010	27,590

Source Company data, I-Sec research

### Exhibit 24: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Operating Cashflow</b>	<b>118,860</b>	<b>109,990</b>	<b>123,899</b>	<b>159,689</b>
Working Capital Changes	(7,880)	6,860	(4,927)	12,997
Capital Commitments	12,540	12,580	21,198	22,456
<b>Free Cashflow</b>	<b>106,320</b>	<b>97,410</b>	<b>102,700</b>	<b>137,233</b>
<b>Other investing cashflow</b>	<b>77,270</b>	<b>(24,260)</b>	<b>7,692</b>	<b>9,321</b>
Cashflow from Investing Activities	64,730	(36,840)	(13,506)	(13,135)
Issue of Share Capital	-	-	-	-
Interest Cost	(30)	(500)	(4,653)	(5,201)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(124,730)	(101,240)	(98,277)	(103,191)
Others	(6,250)	(6,360)	-	-
Cash flow from Financing Activities	(131,010)	(108,100)	(102,930)	(108,391)
<b>Chg. in Cash &amp; Bank balance</b>	<b>52,580</b>	<b>(34,950)</b>	<b>7,463</b>	<b>38,163</b>
Closing cash & balance	60,710	25,830	33,293	71,455

Source Company data, I-Sec research

### Exhibit 25: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	44.0	46.4	49.9	57.4
Adjusted EPS (Diluted)	44.0	46.4	49.9	57.4
Cash EPS	49.3	52.1	56.1	64.2
Dividend per share (DPS)	53.0	41.0	43.0	45.2
Book Value per share (BV)	211.1	208.5	216.6	230.1
Dividend Payout (%)	120.4	88.4	86.4	78.8
<b>Growth (%)</b>				
Net Sales	1.7	5.3	13.5	11.8
EBITDA	3.6	2.4	11.8	14.2
EPS (INR)	1.4	5.4	7.5	15.1
<b>Valuation Ratios (x)</b>				
P/E	51.2	48.5	45.2	39.2
P/CEPS	45.6	43.2	40.1	35.1
P/BV	10.7	10.8	10.4	9.8
EV / EBITDA	35.2	34.6	30.9	26.9
P / Sales	8.7	8.3	7.3	6.5
Dividend Yield (%)	2.4	1.8	1.9	2.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	51.5	50.9	49.8	51.6
EBITDA Margins (%)	24.0	23.4	23.0	23.5
Effective Tax Rate (%)	26.6	22.5	25.2	25.2
Net Profit Margins (%)	16.9	16.9	16.0	16.5
Net Debt / Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.8)	(0.5)	(0.5)	(0.6)
Fixed Asset Turnover (x)	5.1	4.5	4.6	4.5
Working Capital Days	(32)	(21)	(13)	(14)
Inventory Turnover Days	27	28	30	30
Receivables Days	23	20	21	21
Payables Days	68	78	73	75
<b>Profitability Ratios</b>				
RoCE (%)	19.6	21.6	23.0	25.1
RoE (%)	20.6	22.1	23.5	25.7
RoIC (%)	25.8	26.7	27.4	31.2

Source Company data, I-Sec research

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