

Hindustan Unilever

BSE SENSEX 31,711 S&P CNX 9,827

CMP: INR1,158 TP: INR1,285(+11%)

Buy

Motilal Oswal values your support in the Asiamoney Brokers Poll 2017 for India Research, Sales and Trading team. We [request your ballot](#).



Bloomberg	HUVR IN
Equity Shares (m)	2,164.3
M.Cap.(INRb)/(USDb)	2,159.4 / 33.7
52-Week Range (INR)	1190 / 783
1, 6, 12 Rel. Per (%)	4/18/12
Avg Val, INRm/ Vol m	1226
Free float (%)	32.8

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	313.0	346.2	392.7
EBITDA	60.5	70.5	83.5
PAT	42.5	49.6	59.2
EPS (INR)	19.6	22.9	27.3
Gr. (%)	1.9	16.8	19.2
BV/Sh (INR)	30.8	31.9	34.1
RoE (%)	65.6	73.1	82.8
RoCE (%)	87.3	97.0	110.1
P/E (x)	59.0	50.5	42.3
P/BV (x)	37.6	36.3	34.0

Estimate change	↔
TP change	↔
Rating change	↔

Decent sales/margins performance in a quarter affected by destocking

- **Hindustan Unilever's (HUVR) 1QFY18 net sales increased 4.9% YoY** (est. of +2%) to INR85.3b. Domestic consumer business grew 6% YoY, with flat volumes (est. -1%). EBITDA increased 14.1% YoY to INR18.7b (12% above estimate) and PAT (bei) rose 14.6% YoY to INR12.9b (11% above estimate).
- Home care revenues were up 5.9% YoY, while personal care witnessed 3.5% YoY growth in sales. Foods business sales were up 4.3% YoY, while refreshment sales increased 10.8% YoY. Home care EBIT margin expanded by 230bp YoY and personal care margin by 50bp YoY. Among the smaller segments, foods margin expanded by 820bp YoY (off a very low base) and refreshment margin by 310bp YoY.
- **Gross margin expanded 80bp YoY to 52.1%**. EBITDA margin expanded 180bp YoY to 21.9%, aided by gross margin improvement, and a decline of 30bp YoY in staff costs, 20bp YoY in adspend and 40bp YoY in other expenses. EBITDA increased 14.1% YoY to INR18.66b, higher than our estimate of INR16.69b. PAT (bei) rose 14.6% YoY to INR12.92b.
- **Concall highlights:** (1) Absence of CSD offtake from the beginning of June affected sales by 2% for the quarter. (2) Management expects a gradual recovery in rural demand. (3) Company aims to attain significant savings in each cost item over the next few years.
- **Valuation and view:** HUL has all the levers in place to drive earnings revival, including good monsoon, benefits of low base of preceding years, return of price part of sales growth, lower promotion spends, continuing premiumization and various government schemes (DBT implementation, 24% increase in rural outlay in the budget, farm loan waiver in Uttar Pradesh, etc.). Consequently, we expect EPS CAGR of 18% over FY17-19, well above 3-year/5-year/10-year EPS CAGR of 6.1%/10.6%/10.1%. Return ratios and dividend yield are best-of-breed. We maintain our target multiple of 45x FY19E June-19 EPS (5% premium to 3-year average), resulting in a target price of INR1,285. Maintain **Buy**.

Quarterly performance

Y/E March	FY17				FY18				FY17 Ind AS	FY18 Ind AS	(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			Estimate	Variance
Volume Growth (%)	4.0	-1.0	-4.0	4.0	0.0	4.0	10.0	7.0	0.8	5.0	-1.0	
Net Sales	81,270	78,427	77,060	82,130	85,290	85,877	89,004	92,537	318,887	352,709	82,907	2.9%
YoY Change (%)	3.6	1.4	-0.7	6.4	4.9	9.5	15.5	12.7	2.7	10.6	2.0	
COGS	39,555	39,620	37,440	40,220	40,840	42,869	42,531	44,534	156,835	170,775	40,346	
Gross Profit	41,715	38,807	39,620	41,910	44,450	43,008	46,473	48,003	162,052	181,934	42,562	4.4%
Margin %	51.3	49.5	51.4	51.0	52.1	50.1	52.2	51.9	50.8	51.6	51.3	
EBITDA	16,347	14,046	13,560	16,510	18,660	16,153	16,641	19,033	60,463	70,488	16,686	11.8%
YoY Change (%)	8.1	5.1	-5.2	12.2	14.1	15.0	22.7	15.3	5.1	16.6	2.0	
Margins (%)	20.1	17.9	17.6	20.1	21.9	18.8	18.7	20.6	19.0	20.0	20.1	
Depreciation	933	945	1,000	1,080	1,140	1,163	1,186	1,122	3,958	4,611	1,102	
Interest	60	49	50	60	60	60	60	62	219	242	60	
Other Income	1,076	2,528	820	830	1,130	2,781	902	987	5,254	5,800	1,183	
PBT	16,431	15,580	13,330	16,200	18,590	17,712	16,297	18,836	61,541	71,434	16,708	11.3%
Tax	5,411	4,807	4,480	4,360	5,630	5,402	4,971	5,785	19,058	21,787	5,096	
Rate (%)	32.9	30.9	33.6	26.9	30.3	30.5	30.5	30.7	31.0	30.5	30.5	
Adjusted PAT	11,277	10,818	9,199	11,180	12,920	12,310	11,326	13,051	42,474	49,647	11,612	11.3%
YoY Change (%)	6.1	9.3	-10.2	7.6	14.6	13.8	23.1	16.7	3.2	16.9	3.0	
Reported Profit	11,727	10,956	10,380	11,830	12,830	12,310	11,326	13,051	44,893	49,647	11,612	

E: MOSL Estimates

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key Quarterly Charts

Exhibit 1: Realization growth seen at 6% in 1QFY18

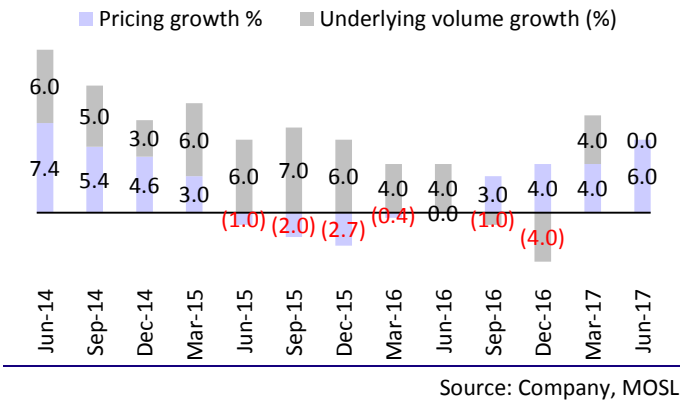


Exhibit 2: Gross margin expanded 80bp YoY

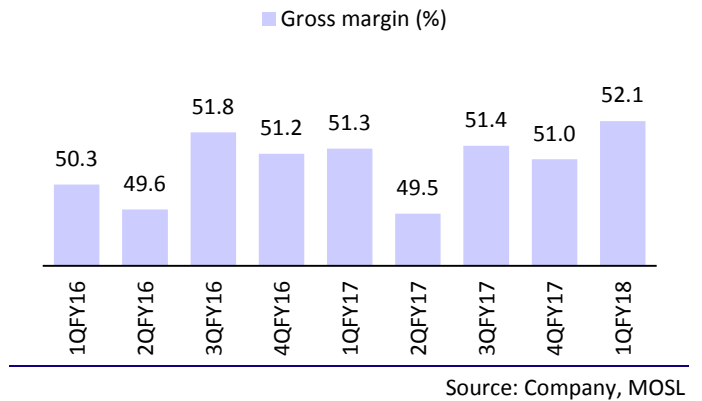


Exhibit 3: Destocking impacts domestic growth in 1QFY18...

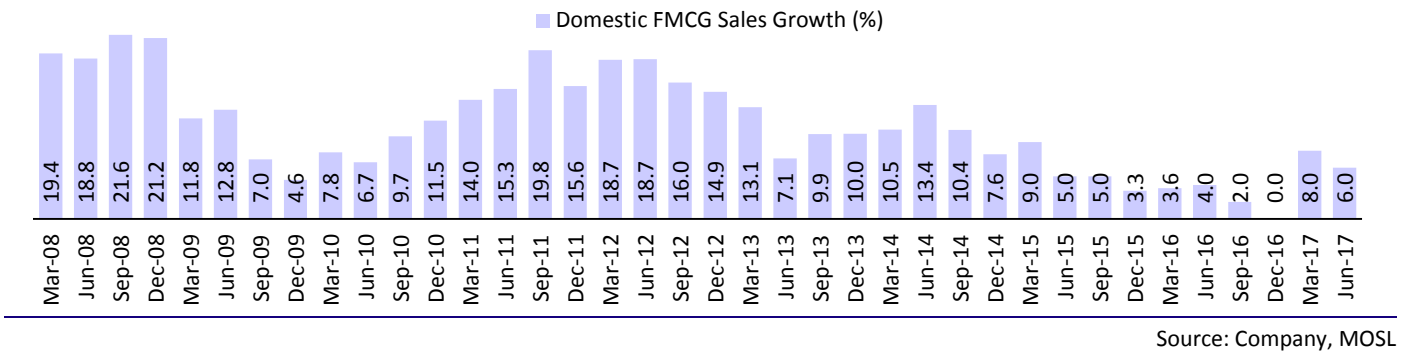


Exhibit 4: ...led by flattish volumes YoY

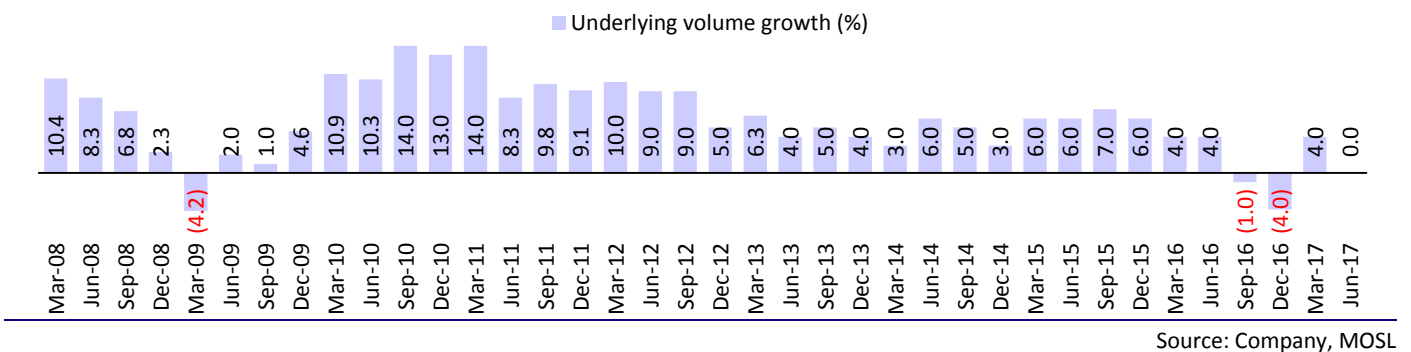


Exhibit 5: A&P spends down 20bp YoY...

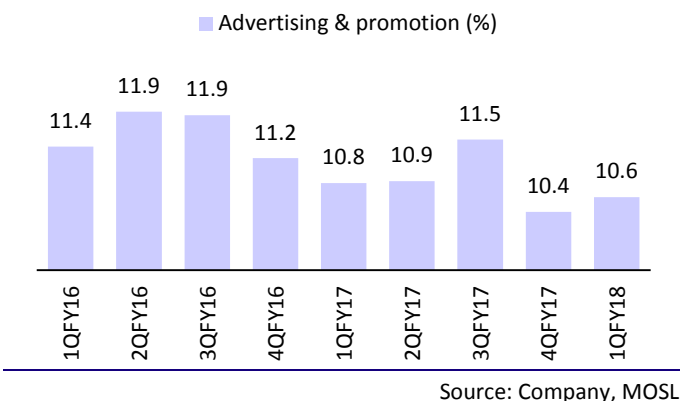


Exhibit 6: ...employee expenses down 30bp..

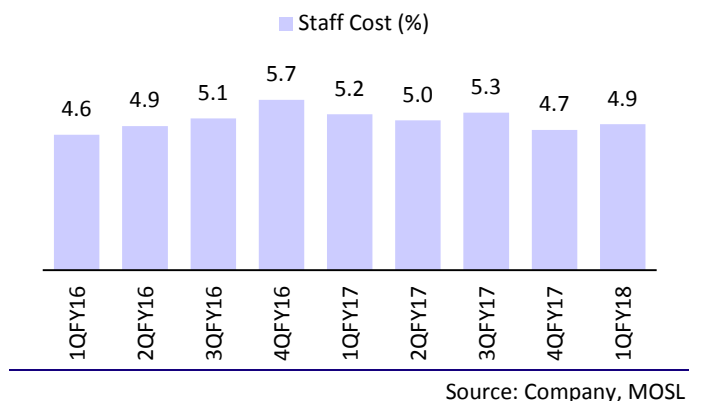
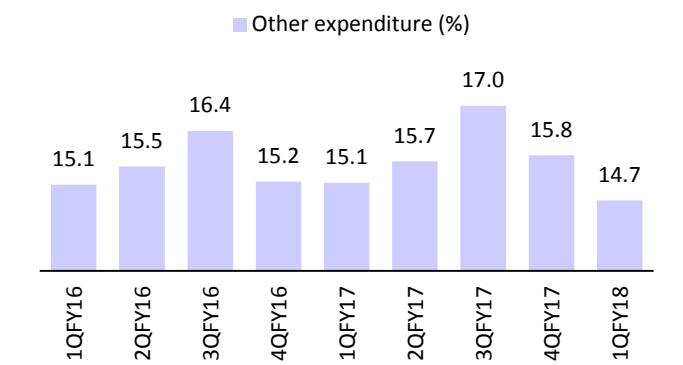
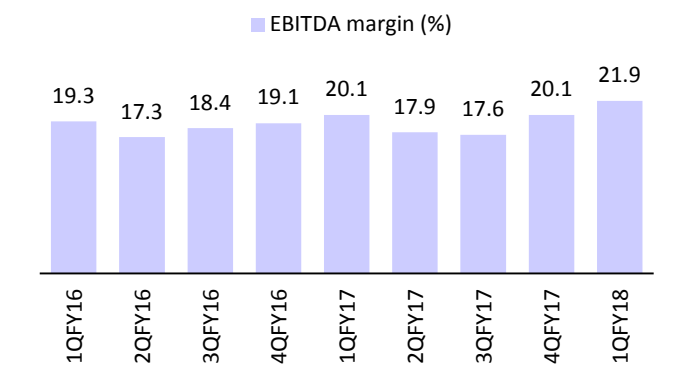


Exhibit 7: ...other expenses were also down 40bp YoY...



Source: Company, MOSL

Exhibit 8: ..which led to EBITDA margin expansion of 180bp



Source: Company, MOSL

Exhibit 9: Segmental growth

Segmental Reported Sales Growth (%)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18
Home care	7.0	4.0	1.0	8.0	6.0
Personal care	2.0	(1.0)	(3.0)	8.0	3.0
Refreshment	5.0	8.0	8.0	11.0	11.0
Foods	4.0	2.0	1.0	2.0	4.0
Domestic Consumer	4.0	2.0	0.0	8.0	6.0

Note: Sales growth=Segment t/o growth excluding other operational income; Excludes impact of A&D

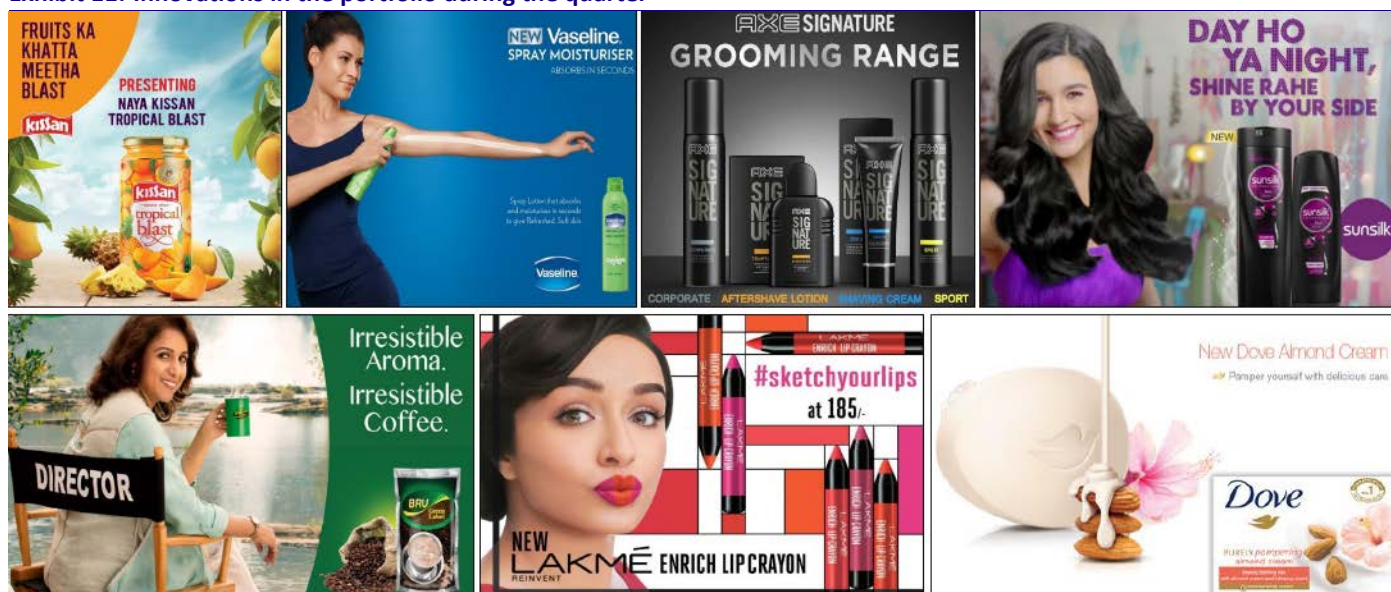
Source: Company, MOSL

Exhibit 10: Segmental EBIT

Segmental EBIT margin (%)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	YoY change	QoQ change
- Home Care	12.4	10.1	8.7	12.9	14.7	2.3	1.8
- Personal Care	24.2	22.9	23.1	24.1	24.7	0.5	0.6
- Foods	6.2	4.9	9.4	9.5	14.4	8.2	4.9
- Refreshments	15.8	14.8	14.7	16.8	18.9	3.1	2.1
- Others (includes Exports, Infant & Feminine Care Products, etc)	(4.6)	4.2	(8.5)	(2.0)	(3.6)	1.1	(1.6)
Total	17.9	16.5	16.1	18.2	19.7	1.8	1.5

Source: Company, MOSL

Exhibit 11: Innovations in the portfolio during the quarter



Source: Company, MOSL

Concall highlights

GST impact

- GST implementation from the company's side was very smooth from 1 July.
- Personal Care and Foods were affected by absence of CSD offtake.
- Absence of CSD offtake from the beginning of June affected sales by 2% for the quarter.
- CSD offtake has not improved so far this month as well. However, it is gradually picking up in a few depots; management expects further pick-up over the next few days.
- Trade pipeline remains thin, particularly on wholesale channel and small retailers – while the latter won't be affected as they are not under purview of GST in terms of scale, there is substantial confusion which has affected their operations, something that the company is looking to clear up soon.
- GST accounting – GST will be netted off from sales. This will lead to lower sales, but EBITDA will remain the same. Operating margins will therefore be higher.
- Pipeline thinning was partly deliberate ahead of GST implementation in products where they were likely to take price reductions (viz., soaps, toothpastes, detergent bars and hair oils).
- Like demonetization, North and Central India taking longer to recover due to higher wholesale presence.
- Good progress being made on direct reach to pick-up slack from wholesale slowdown.

Management expectations

- Expect gradual improvement in rural demand. This is due to:
 - Water table improvement recently compared to preceding years.
 - Demonetization had affected agri realizations last year, resulting in a weak base last year.
 - Government schemes to boost rural growth.
 - Employment generation likely due to implementation of affordable housing.
- Expect input costs to remain stable.
- Expect up-stocking in the next few months. Pick-up already being witnessed in non-wholesale channel.
- Expect organized wholesale players like Walmart and Metro to be much larger going forward as they pick up some slack from challenges facing wholesale.
- Price growth extent will moderate, and volume growth will increase.

Margins

- Expect end-to-end savings of 6% of turnover; partly already being witnessed; will use part of it to fund growth.
- Aiming to attain significant savings in each cost item over the next few years.
- Margin growth and volume-led sale growth will both be in tandem and not at the cost of each other.

New launches/re-launches/ product highlights

- Fair and Lovely re-launch very well received.
- Launched 12 SKUs under new herbal care brand 'Citra' under the face care category

- Lever Ayush now being rolled out nationally.
- Extending Axe into the male grooming segment, with shaving gels and shaving creams.
- Wheel did well during the quarter.
- Bars as proportion of wash category is still ~40%.
- Oral care performance was subdued. Its CSD relevance is also high, affecting sales.

Valuation and view

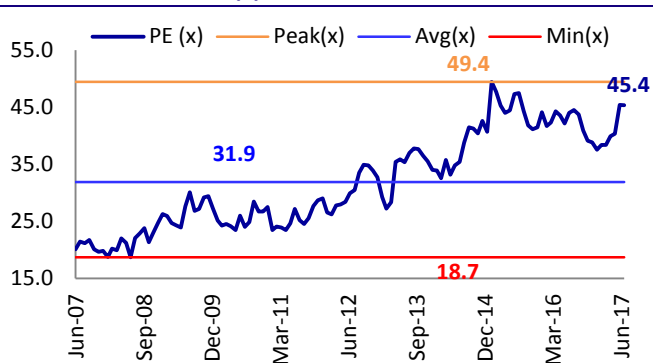
- HUL has all the levers in place for earnings revival, especially when the ongoing good monsoon is allied with benefits of low base of preceding years, return of price part of sales growth, lower promotion spends, continuing premiumization and various government schemes (DBT implementation, 24% increase in rural outlay in the budget, farm loan waiver in Uttar Pradesh, etc.).
- Consequently, we expect EPS CAGR of 18% over FY17-FY19, well above 3-year/5-year/10-year EPS CAGR of 6.1%/10.6%/10.1%. Return ratios and dividend yield are best-of-breed.
- We maintain target multiple of 45x FY19E June 2019 EPS (5% premium to 3-year average), resulting in a target price of INR1,285. Maintain **Buy**.

Exhibit 12: We change our estimates upward by ~1% for FY18/FY19

	New		Old		Change	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Sales	352,709	399,818	354,778	402,179	-0.6%	-0.6%
EBITDA	70,488	83,513	69,997	82,323	0.7%	1.4%
PAT	49,647	59,182	49,312	58,367	0.7%	1.4%

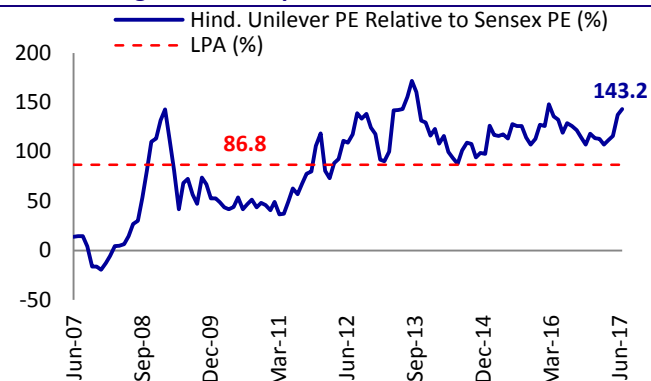
Source: Company, MOSL

Exhibit 13: HUVR P/E (x)



Source: Bloomberg, Company, MOSL

Exhibit 14: Significant P/E premium v/s Sensex



Source: Bloomberg, Company, MOSL

Exhibit 15: Valuation Matrix

Company	Reco	CMP (INR)	Target Price (INR)	Upside (%)	Mkt Cap		EPS Growth YoY (%)			P/E (x)			RoE (%)	Div. (%)
					INR B	USD B	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY17
Consumer														
Asian Paints	Neutral	1,146	1,240	8	1,080	16.8	8.7	10.0	18.6	54.5	49.6	41.8	28.5	1.0
Britannia Inds.	Buy	3,743	4,450	19	443	6.9	7.3	16.0	23.3	50.8	43.8	35.5	36.9	0.6
Colgate-Palm.	Buy	1,073	1,335	24	291	4.5	-5.7	20.8	21.1	50.5	41.8	34.5	50.4	0.9
Dabur India	Neutral	301	315	5	533	8.3	1.9	6.7	18.3	41.5	38.9	32.9	28.4	0.8
Emami	Buy	1,060	1,265	19	243	3.8	4.5	6.6	20.0	40.0	37.5	31.3	35.8	0.8
Godrej Cons.	Neutral	956	930	-3	658	10.2	12.4	15.4	14.6	50.6	43.8	38.3	24.6	0.6
GlaxoSmith C H L	Sell	5,429	4,500	-17	231	3.6	0.9	6.5	9.3	34.8	32.6	29.8	22.2	1.0
Hind. Unilever	Buy	1,158	1,285	11	2,494	38.8	1.9	16.8	19.2	59.0	50.5	42.3	65.6	1.5
ITC	Neutral	285	280	-2	3,957	61.5	9.4	10.4	11.4	33.9	30.7	27.5	23.5	2.0
Jyothy Lab.	Neutral	369	405	10	66	1.0	175.7	-20.4	22.4	32.9	41.3	33.7	21.1	1.6
Marico	Neutral	329	360	9	421	6.6	12.1	10.5	21.1	52.3	47.4	39.1	36.7	0.9
Nestle India	Sell	6,862	5,990	-13	662	10.3	-1.6	0.6	17.6	58.2	57.8	49.2	39.0	0.9
P & G Hygiene	Buy	8,010	9,082	13	261	4.1	11.5	7.5	16.6	55.3	51.4	44.1	45.3	4.5
Page Industries	Buy	16,825	19,125	14	189	2.9	15.0	32.8	26.2	70.5	53.1	42.1	40.0	0.5
Parag Milk Foods	Neutral	235	240	2	20	0.3	-46.4	106.4	64.7	65.3	31.7	19.2	5.9	0.0
Pidilite Inds.	Neutral	815	835	2	414	6.4	6.7	10.2	14.8	48.7	44.2	38.5	28.2	0.6
United Breweries	Neutral	821	850	4	217	3.4	-23.0	11.6	51.9	94.4	84.6	55.7	10.4	0.1
United Spirits	Neutral	2,731	2,415	-12	400	6.2	87.1	39.7	38.7	102.2	73.1	52.7	21.3	0.0
Retail														
Jubilant Food.	Sell	1,326	850	-36	84	1.3	-32.1	48.0	40.0	132.5	89.5	64.0	8.2	0.2
Titan Company	Neutral	528	545	3	473	7.3	18.5	13.8	18.2	58.4	51.4	43.4	20.6	0.5

Source: Company, MOSL

Financials and valuations

Income Statement

(INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Net Sales	274,083	301,705	304,990	312,980	346,197	392,655	445,579
Other Oper. Income	6,108	6,351	5,619	5,920	6,512	7,163	7,880
Total Revenue	280,191	308,056	310,609	318,900	352,709	399,818	453,458
Change (%)	8.6	9.9	0.8	2.7	10.6	13.4	13.4
COGS	143,436	156,236	153,053	156,850	170,775	190,791	214,336
Gross Profit	136,755	151,821	157,556	162,050	181,934	209,028	239,123
Gros Margin (%)	48.8	49.3	50.7	50.8	51.6	52.3	52.7
Operating Exp	92,003	99,738	100,070	101,580	111,447	125,514	141,929
% of sales	32.8	32.4	32.2	31.9	31.6	31.4	31.3
EBIDTA	44,753	52,082	57,487	60,470	70,488	83,513	97,194
Change (%)	11.8	16.4	10.4	5.2	16.6	18.5	16.4
Margin (%)	16.0	16.9	18.5	19.0	20.0	20.9	21.4
Depreciation	2,606	2,867	3,208	3,960	4,611	4,818	4,958
Int. and Fin. Charges	360	168	150	220	242	242	242
Other Income - Recurring	6,210	6,184	5,640	5,260	5,800	6,700	7,308
Profit before Taxes	47,997	55,231	59,769	61,550	71,434	85,154	99,302
Change (%)	10.4	15.1	8.2	3.0	16.1	19.2	16.6
Margin (%)	17.5	18.3	19.6	19.7	20.6	21.7	22.3
Tax	12,196	19,060	18,160	18,650	21,287	25,376	29,592
Deferred Tax	248	-338	-70	410	500	596	695
Tax Rate (%)	25.9	33.9	30.3	31.0	30.5	30.5	30.5
Profit after Taxes	35,553	36,510	41,679	42,490	49,647	59,182	69,015
Change (%)	11.5	2.7	14.2	1.9	16.8	19.2	16.6
Margin (%)	13.0	12.1	13.7	13.6	14.3	15.1	15.5
Non-rec. (Exp)/Income	3,122	6,643	-310	2,410	0	0	0
Reported PAT	38,675	43,153	41,369	44,900	49,647	59,182	69,015

Balance Sheet

(INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Share Capital	2,163	2,164	2,164	2,164	2,164	2,164	2,164
Reserves	30,608	35,084	60,627	64,489	66,960	71,645	81,164
Net Worth	32,771	37,248	62,791	66,653	69,124	73,809	83,328
Capital Employed	32,771	37,248	62,791	66,653	69,124	73,809	83,328
Gross Block	41,706	44,306	50,774	65,827	67,827	69,827	71,827
Less: Accum. Depn.	-17,409	-19,731	-21,627	-25,587	-30,198	-35,016	-39,974
Net Fixed Assets	24,298	24,575	29,147	40,240	37,629	34,811	31,853
Capital WIP	3,121	4,790	3,860	2,030	2,030	2,030	2,030
Investment in Subsidiaries	6,362	6,541	3,190	2,540	2,540	2,540	2,540
Current Investments	24,580	26,238	24,606	35,190	35,690	37,690	39,690
Deferred Charges	1,617	1,960	1,680	1,600	1,600	1,600	1,600
Curr. Assets, L&A	70,007	72,236	76,509	65,130	72,587	94,879	112,130
Inventory	27,475	26,027	25,284	23,620	29,589	30,979	35,154
Account Receivables	8,164	7,829	10,645	9,280	12,257	13,902	15,776
Cash and Bank Balance	22,210	25,376	27,590	16,710	14,721	30,340	40,879
Others	12,158	13,005	12,990	15,520	16,020	19,658	20,321
Curr. Liab. and Prov.	97,214	99,093	76,201	80,077	82,952	99,740	106,516
Account Payables	49,115	48,515	54,980	60,060	60,851	75,229	79,382
Other Liabilities	30,558	29,828	12,381	11,297	12,427	13,669	15,036
Provisions	17,540	20,749	8,840	8,720	9,674	10,842	12,098
Net Current Assets	-27,206	-26,857	308	-14,947	-10,365	-4,862	5,614
Application of Funds	32,771	37,248	62,791	66,653	69,124	73,809	83,327

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Basic (INR)							
EPS	16.4	16.9	19.3	19.6	22.9	27.3	31.9
Cash EPS	17.6	18.2	20.7	21.5	25.1	29.6	34.2
BV/Share	15.2	17.2	29.0	30.8	31.9	34.1	38.5
DPS	13.0	15.0	16.0	17.0	19.5	23.5	23.5
Payout %	79.1	88.9	83.1	86.6	85.0	85.9	73.7
Valuation (x)							
P/E		68.6	60.1	59.0	50.5	42.3	36.3
Cash P/E		63.6	55.8	54.0	46.2	39.2	33.9
EV/Sales		8.2	8.1	7.9	7.2	6.3	5.5
EV/EBITDA		47.5	43.1	41.1	35.3	29.6	25.3
P/BV		67.3	39.9	37.6	36.3	34.0	30.1
Dividend Yield (%)		1.3	1.4	1.5	1.7	2.0	2.0
Return Ratios (%)							
RoE	119.5	104.3	83.3	65.6	73.1	82.8	87.8
RoCE	141.6	140.6	108.5	87.3	97.0	110.1	117.4
RoIC	1,947.5	4,018.2	263.8	106.1	96.2	123.3	167.0
Working Capital Ratios							
Debtor (Days)	11	9	13	11	13	13	13
Asset Turnover (x)	8.4	8.1	4.9	4.7	5.0	5.3	5.3
Leverage Ratio							
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(loss) before Tax	47,997	55,231	59,769	61,550	71,434	85,154	99,302
Int./Div. Received	-6,210	-6,184	-5,640	-5,260	-5,800	-6,700	-7,308
Depreciation	2,606	2,867	3,208	3,960	4,611	4,818	4,958
Interest Paid	360	168	150	220	242	242	242
Direct Taxes Paid	-12,196	-19,060	-18,160	-18,650	-21,287	-25,376	-29,592
(Incr)/Decr in WC	8,638	2,816	-24,950	4,375	-6,571	10,116	63
CF from Operations	41,195	35,839	14,377	46,195	42,629	68,254	67,665
Extraordinary Items	3,122	6,643	-310	2,410	0	0	0
(Incr)/Decr in FA	-3,981	-4,269	-5,537	-13,223	-2,000	-2,000	-2,000
Free Cash Flow	37,213	31,569	8,839	32,972	40,629	66,254	65,665
(Pur)/Sale of Investments	-7,635	-1,838	4,983	-9,934	-500	-2,000	-2,000
CF from Invest.	-8,494	536	-864	-20,747	-2,500	-4,000	-4,000
Change in Networth	85	137	25,752	2,002	2,193	5,000	0
change in equity	0	1	0	0	0	0	0
change in reserves	85	136	25,752	2,002	2,193	5,000	0
Dividend Paid	-32,730	-38,812	-41,578	-43,040	-49,369	-59,496	-59,496
Others	5,075	5,467	4,528	4,710	5,058	5,862	6,370
CF from Fin. Activity	-27,570	-33,208	-11,298	-36,328	-42,118	-48,634	-53,126
Incr/Decr of Cash	5,131	3,166	2,214	-10,880	-1,989	15,619	10,539
Add: Opening Balance	17,079	22,210	25,376	27,590	16,710	14,721	30,340
Closing Balance	22,210	25,376	27,590	16,710	14,721	30,340	40,879

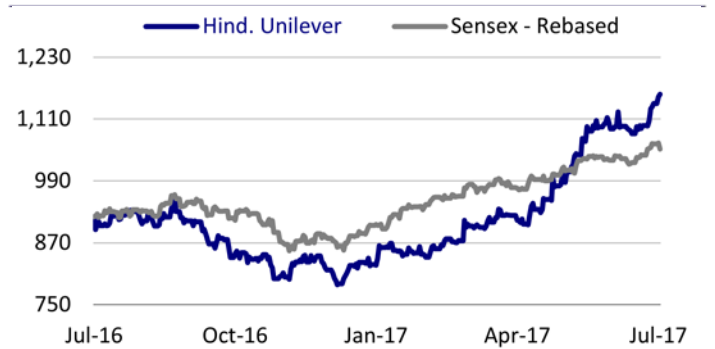
E: MOSL Estimates

Corporate profile

Company description

HUL is the largest company in the FMCG industry, with market leadership in soaps, detergents and personal care categories. The company is a subsidiary of Anglo Dutch FMCG giant Unilever. It has over 35 brand spanning 20 distinct categories; the company is a part of the everyday life of millions of consumers across India. It has strong brands, with market leadership in most of the categories it operates in. It has a large distribution network with direct reach of over 1m retail outlets.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Mar-17	Dec-16	Mar-16
Promoter	67.2	67.2	67.2
DII	5.7	5.8	4.8
FII	13.3	13.1	14.2
Others	13.9	13.9	13.8

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
LIC of India	1.9
NA	0.0
NA	0.0
NA	0.0
NA	0.0

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Harish Manwani	Chairman
Sanjiv Mehta	Managing Director & CEO
P B Balaji	ED (Finance & IT) and CFO
Dev Bajpai	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Aditya Narayan	Kalpna Morparia
O P Bhatt	S Ramadorai
Sanjiv Misra	Pradeep Banerjee

*Independent

Exhibit 6: Auditors

Name	Type
BSR & Co LLP	Statutory
RA & Co	Cost Auditor

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY18	22.9	23.0	-0.5
FY19	27.3	26.4	3.3
FY20	31.9	31.0	2.8

Source: Bloomberg

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