

Await rural acceleration

Dabur reported a weak show in 4QFY19, as the performance was marred by seasonality impact and slowdown in rural offtake (unlike previous elections). We cut our EPS by 4% for FY20-21E owing to a delay in rural acceleration and weakness in international biz. We believe the govt. will focus on reviving rural consumption, making Dabur the best play (particularly after the recent stock correction). Our TP is at Rs 464 based on 38x FY21E EPS.

HIGHLIGHTS OF THE QUARTER

- Domestic revenue/volume grew at 6/4% (13/11% in FY19) vs. our exp of 9.5/6%. Adjusting for 6% de-growth in beverage portfolio, domestic revenue grew by 8.5%. Dabur gained market share in all its categories except for Home care and Skin care (12% combined revenue mix), reflecting continued weakness in competitive intensity (mainly from Patanjali).
- Mohit Malhotra's (new CEO) focus is on consolidating A&P investments i.e. disproportionate investments on power brands (like Dabur Amla, Dabur Red, Real etc.) instead on marginal brands. The mgt. believes that these power brands (strong brand equity) have a large

addressable market and hence there is an opportunity to gain scale with increased support from investments.

- International business (27% revenue mix) grew by 2% owing to continued slowdown in MENA region and currency devaluation.
- EBITDAM declined by 238bps to 21.5% driven by 95bps decline in gross margins (limited price hikes) and 34/10% growth in employee/other expenses. APAT declined by 6% to Rs 3,717mn vs. exp of Rs 4,266mn.

STANCE

Dabur is enjoying a renewed consumer fad in 'naturals' across its portfolio with limited competitive intensity. Dabur's success in FY20-21E will depend on how the co. capitalizes on this opportunity based on (a) Success of new launches, (b) Scaling power brands, (c) Marketing strategy (d) Deeper distribution (rural markets) and (e) Recovery in rural demand. Post the recent correction in the stock, we believe the ask rate is not demanding. New CEO on board would lead to a rejig in the co's strategy and may result in short term pain for long term gain. We advise investors to look at the stock from a medium-long term perspective.

Financial Summary

YE March (Rs mn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY17	FY18	FY19	FY20E	FY21E
Net Revenues	21,282	20,329	4.7	21,992	(3.2)	76,136	77,219	85,331	96,279	108,608
EBITDA	4,572	4,852	(5.8)	4,454	2.7	15,089	16,174	17,396	20,994	24,678
APAT	3,717	3,962	(6.2)	3,661	1.6	12,769	13,663	14,436	18,032	21,501
Diluted EPS (Rs)	2.11	2.25	(6.2)	2.07	1.8	7.25	7.76	8.20	10.24	12.21
P/E (x)						52.4	49.0	46.4	37.1	31.1
EV / EBITDA (x)						43.2	39.9	37.0	30.4	25.6
Core RoCE (%)						47.1	46.9	47.5	55.4	61.6

Source: Company, HDFC sec Inst Research

INDUSTRY	FMCG
CMP (as on 02 May 2019)	Rs 382
Target Price	Rs 464
Nifty	11,725
Sensex	38,981

KEY STOCK DATA

Bloomberg	DABUR IN
No. of Shares (mn)	1,766
MCap (Rs bn) / (\$ mn)	675/9,723
6m avg traded value (Rs mn)	1,176

STOCK PERFORMANCE (%)

52 Week high / low	Rs 491/359
	3M 6M 12M
Absolute (%)	(15.4) 3.4 4.1
Relative (%)	(22.3) (9.8) (6.7)

SHAREHOLDING PATTERN (%)

	Dec-18	Mar-18
Promoters	67.89	67.90
FIs & Local MFs	6.94	6.67
FPIs	18.16	18.21
Public & Others	7.01	7.22
Pledged Shares	0.00	0.00

Source : BSE

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Domestic business grew by 6% (exp. of 9%) driven by 4% volume growth

International biz remained muted and posted 2% growth

Consolidated GM declined by 94bps owing to volatile commodity inflation, higher promotional spend and forex impact

Control on ASP (down 22%) has been offset by higher employee/other expenses (34/10%). EBITDA declined by 6%

APAT is adjusted for tax rate and impact of impairment of goodwill of Hobi owing to currency devaluation

Quarterly Financials

Year to March (Rs mn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY19	FY18	YoY (%)
Net Revenue	21,282	20,329	4.7	21,992	(3.2)	85,331	77,219	11.2%
Material Expenses	10,693	10,024	6.7	11,153	(4.1)	43,090	38,199	12.8
Employee Expenses	2,419	1,807	33.8	2,376	1.8	9,379	7,928	18.3
Advertisement and Publicity	978	1,256	(22.2)	1,781	(45.1)	6,083	6,067	0.3
Other Operating Expenses	2,620	2,390	9.6	2,229	17.6	9,382	8,850	6.0
EBITDA	4,572	4,852	(5.8)	4,454	2.7	17,396	16,174	7.6
Depreciation	462	426	8.5	449	3.0	1,769	1,622	9.1
EBIT	4,110	4,426	(7.1)	4,005	2.6	15,627	14,552	7.4
Other Income	661	732	(9.8)	753	(12.2)	2,962	3,052	(3.0)
Interest Cost	124	132	(6.3)	167	(25.9)	596	531	12.2
PBT before exceptional	4,647	5,026	(7.5)	4,591	1.2	17,993	17,073	5.4
Exceptional	(753)	-	na	-	na	753	145	na
PBT	3,894	5,024	(22.5)	4,596	(15.3)	17,239	16,928	1.8
Tax	178	1,052	(83.1)	924	(80.7)	2,786	3,354	(16.9)
PAT before minority interest	3,716	3,972	(6.4)	3,672	1.2	14,453	13,574	6.5
Minority Interest	9.2	9.8	(6.1)	9.2	-	-9.6	-2.4	300.0
PAT	3,707	3,962	(6.4)	3,663	1.2	14,463	13,577	6.5
APAT	3,717	3,962	(6.2)	3,663	1.5	14,439	13,663	5.7
EPS	2.1	2.2	(6.2)	2.1	1.8	8.1	7.8	5.7
Margin (% of sales)	4QFY19	4QFY18	YoY (bps)	3QFY19	QoQ (bps)	FY19	FY18	YoY (bps)
Material Expenses	50.2	49.3	94	50.7	(47)	50.5	49.5	103
Employee Expenses	11.4	8.9	247	10.8	56	11.0	10.3	72
ASP Expenses	4.6	6.2	(159)	8.1	(350)	7.1	7.9	(73)
Other Operating Expenses	12.3	11.8	56	10.1	218	11.0	11.5	(47)
EBITDA	21.5	23.9	(238)	20.3	123	20.4	20.9	(56)
Tax Rate	4.6	20.9	(1,638)	20.1	(1,553)	16.2	19.8	(365)
APAT Margin	17.5	19.5	(202)	16.7	81	16.9	17.7	(77)

Source: Company, HDFC sec Inst Research *like-like growth

Dabur's growth was impacted owing to muted growth in international business

Food business impacted by extended winter

Quarterly Segmental

Year to March (Rsmn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY19	FY18	YoY (%)
Consumer Care Business	17,886	16,774	6.6	19,116	(6.4)	71,329	64,141	11.2
Foods	2,791	2,934	(4.9)	2,266	23.2	11,586	10,977	5.5
Retails	315	279	12.8	342	(8.1)	1,244	1,143	8.8
Others	214	248	(13.7)	214	0.0	893	970	(8.0)
Unallocated other operating revenue	77	94	(18.0)	54	42.3	279	252	10.8
Total	21,282	20,329	4.7	21,992	(3.2)	85,331	77,483	10.1
Segmental EBIT								
Consumer Care Business	4,520	4,287	5.4	4,647	(2.7)	17,482	15,961	9.5
Foods	454	554	(18.0)	296	53.1	1,755	1,581	11.0
Retails	9	4	na	13	(30.8)	41	31	na
Others	14	17	(21.1)	17	(21.5)	73	28	159.8
Total	4,997	4,862	2.8	4,973	0.5	19,351	17,602	9.9
Less:								
(a) Interest Cost & Bank Charges	124	132	(6.3)	167	(25.9)	596	531	12.3
(b) Other Un-allocable Expenses	226	(296)	(176.4)	216	5.0	763	(2)	na
PBT	4,647	5,026	(7.5)	4,591	1.2	17,993	17,074	5.4
Capital Employed								
Consumer Care Business	22,410	22,444	(0.2)	23,190	(3.4)	22,410	22,444	(0.2)
Foods	3,932	3,344	17.6	3,488	12.7	3,932	3,344	17.6
Retails	312	288	8.5	308	1.3	312	288	8.5
Others	333	216	53.8	342	(2.7)	333	216	53.8
Total	26,987	26,292	2.6	27,327	(1.2)	26,987	26,292	2.6
Unallocable Capital Employed	29,644	31,038	(4.5)	25,399	16.7	29,644	31,038	(4.5)
Total Capital Employed	56,631	57,331	(1.2)	52,727	7.4	56,631	57,331	(1.2)
Consumer Care Business	17,886	16,774	6.6	19,116	(6.4)	71,329	64,141	11.2

Source: Company, HDFC sec Inst Research

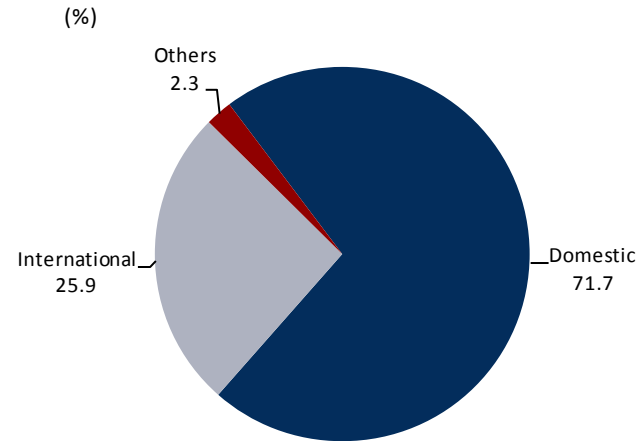
EBIT Margin

Year to March (Rsmn)	4QFY19	4QFY18	YoY (bps)	3QFY19	QoQ (bps)	FY19	FY18	YoY (bps)
Consumer Care Business	25.3	25.6	(28)	24.3	97	24.5	24.9	(38)
Foods	16.3	18.9	(261)	13.1	318	15.1	14.4	74
Retails	2.9	1.5	142	3.9	(96)	3.3	2.7	56
Others	6.3	6.9	(58)	8.0	(173)	8.2	2.9	528
Total	23.5	23.9	(44)	22.6	86	22.7	22.7	(4)

Source: Company, HDFC sec Inst Research

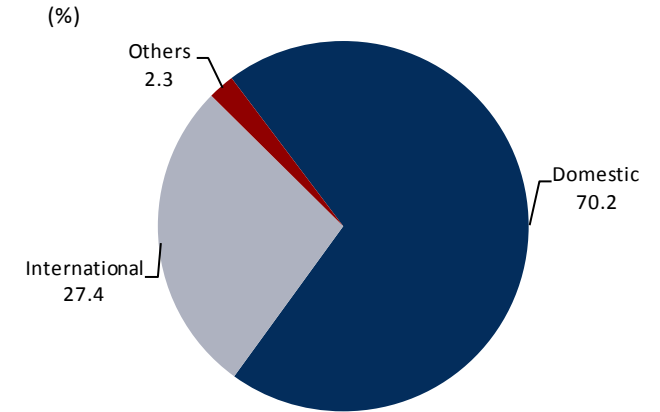
Domestic business is witnessing consistent recovery driven by volume growth. We expect double digit value growth in the medium term

Revenue Contribution (4QFY19)



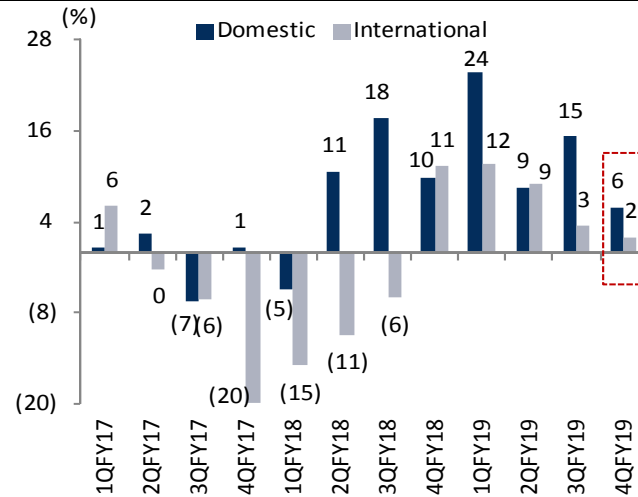
Source: Company, HDFC sec Inst Research

Revenue Contribution (FY19)



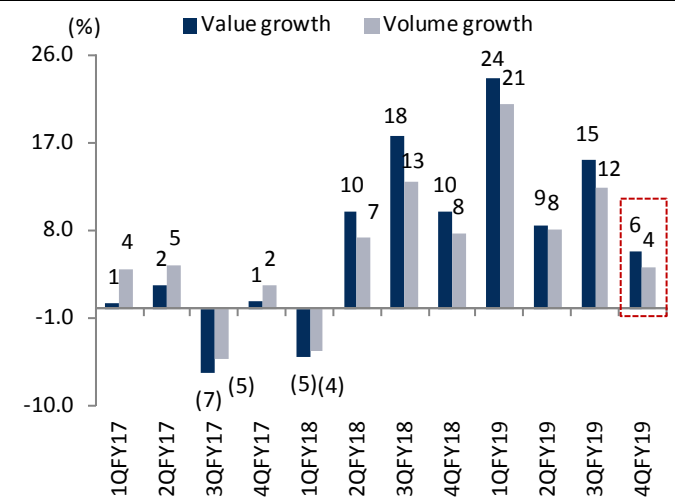
Source: Company, HDFC sec Inst Research

Revenue growth



Source: Company, HDFC sec Inst Research

Domestic Value and Volume Growth Trajectory

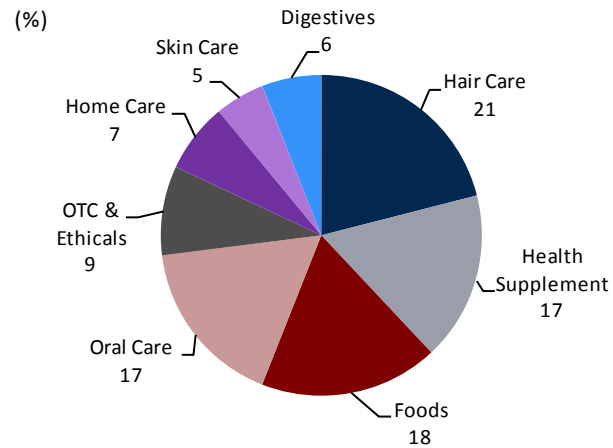


Source: Company, HDFC sec Inst Research

Dabur's oral portfolio continues to gain scale despite underperformance from Babool (expected to clock Rs >10bn in FY19 vs. ~Rs 8bn in FY17)

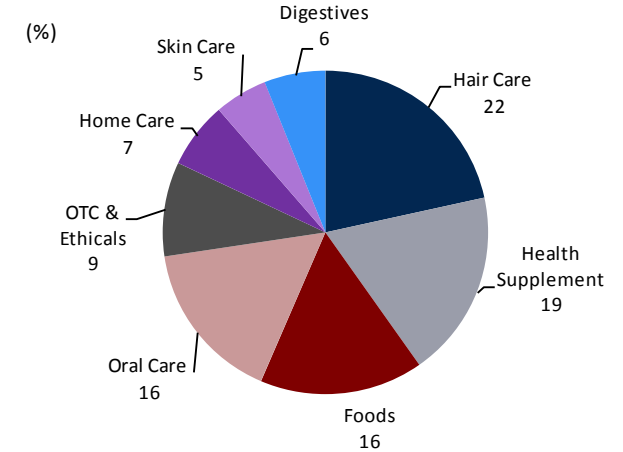
Dabur Honey has grown by 33/24/42/13/20% YoY during 3QFY18/4QFY18/1QFY19/2QFY19/3QFY19 which signals declining competitive intensity from Patanjali

Domestic Revenue Mix (FY18)



Source: Company, HDFC sec Inst Research

Domestic Revenue Mix (FY19)



Source: Company, HDFC sec Inst Research

Dabur has witnessed a broad-based acceleration during 9MFY19

Continued market share gains in Toothpaste is heartening

Dabur Red toothpaste is now a Rs 5bn brand

Oral care, Home care, Skin care and Digestives reported double digit value growth in FY18 in a turbulent environment

Domestic Category Growth (YoY)

Categories	YoY Growth											Wt. Avg.		
	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	FY17	FY18	FY19
Hair Care	-5%	-20%	-4%	-11%	2%	17%	9%	19%	11%	24%	3%	-6%	4%	14%
Oral Care	0%	-5%	9%	2%	23%	23%	11%	17%	4%	10%	8%	4%	15%	10%
- Toothpaste	4%	2%	9%	10%	26%	26%	14%	17%	6%	11%	9%	7%	19%	11%
Foods	15%	52%	10%	-8%	12%	0%	2%	27%	2%	12%	-7%	18%	1%	8%
Health Supplements	-6%	-14%	5%	-7%	3%	20%	14%	28%	12%	14%	10%	-5%	10%	16%
Home Care	20%	5%	-7%	6%	10%	36%	0%	17%	11%	9%	16%	6%	14%	13%
OTC & Ethicals	-9%	-11%	-4%	-7%	6%	9%	9%	13%	10%	18%	15%	-8%	5%	14%
Digestives	-16%	-10%	5%	4%	12%	19%	7%	22%	11%	23%	12%	-8%	10%	17%
Skin Care	7%	-11%	0%	4%	16%	15%	9%	27%	12%	19%	11%	-2%	11%	17%

Source: Company, HDFC sec Inst Research

Assumptions

Particulars	FY17	FY18	FY19E	FY20E	FY21E
Domestic Gr. (%)	1.0	5.2	12.4	13.3	12.8
Hair Care Gr. (%)	(6.8)	4.2	15.7	12.0	11.0
Oral Care Gr. (%)	7.5	16.9	3.8	12.5	12.0
Health Supplements Gr. (%)	(2.7)	10.3	21.6	14.6	14.0
OTC & Ethicals Gr. (%)	(9.6)	5.2	19.5	13.6	14.0
Digestive Gr. (%)	(11.4)	10.4	19.8	11.5	12.0
Home Care Gr. (%)	4.6	14.2	10.4	12.7	14.0
Skin Care Gr. (%)	5.3	11.1	12.7	12.8	14.0
Foods Gr. (%)	12.2	1.5	0.4	15.2	13.5
International Gr. (%)	(5.0)	(6.3)	5.1	11.3	12.5
Consolidated Revenue Gr. (%)	(3.0)	1.4	10.5	12.8	12.8
Gross Margin (%)	50.7	50.5	49.5	50.3	50.7
ASP (% of sales)	8.5	7.9	7.1	7.1	7.0
Distribution (% of sales)	2.7	2.5	2.6	2.6	2.6
Employee (% of sales)	10.4	10.3	11.0	10.8	10.6
Other Expenses (% of sales)	9.3	9.0	8.4	8.0	7.7
EBITDA Margin (%)	19.8	20.9	20.4	21.8	22.7
Tax Rate (%)	20.5	20.5	20.5	20.5	20.5

Source: HDFC sec Inst Research

Change in Estimate

	FY19E			FY20E			FY21E		
	New	Old	Change	New	Old	Change	New	Old	Change
Net Revenue	85,331	85,985	-0.8%	96,279	97,617	-1.4%	108,608	110,246	-1.5%
EBITDA	17,396	18,052	-3.6%	20,994	21,850	-3.9%	24,678	25,586	-3.5%
APAT	14,436	14,978	-3.6%	18,032	18,889	-4.5%	21,501	22,485	-4.4%
EPS	8.2	8.5	-3.6%	10.2	10.7	-4.5%	12.2	12.8	-4.3%

Source: HDFC sec Inst Research

Peer Set Comparison

Company	MCap (Rs bn)	CMP (Rs)	Reco.	TP (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)			Core RoCE (%)		
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
HUL	3,659	1,724	NEU	1,844	28.4	33.8	41.6	60.7	51.0	41.4	40.7	37.0	28.6	69.6	28.8	22.4
ITC	3,728	306	BUY	394	10.2	11.3	12.4	29.9	27.1	24.6	18.8	16.9	15.1	38.1	38.6	40.1
Nestle	1,022	10,604	NR	11,225	176.3	210.5	249.4	60.1	50.4	42.5	35.0	30.0	25.7	78.0	100.1	136.7
Dabur	675	382	BUY	464	8.2	10.2	12.2	46.4	37.1	31.1	37.0	30.4	25.6	47.5	55.4	61.6
Britannia	668	2,783	NEU	3,081	48.1	56.5	68.5	57.9	49.2	40.6	37.8	31.3	25.9	39.2	41.7	46.3
Marico	459	355	BUY	402	7.2	9.7	11.5	49.0	36.6	30.9	35.3	26.8	23.0	41.4	53.3	60.0
Colgate	325	1,192	NEU	1,260	27.8	32.2	37.3	42.8	37.0	32.0	25.4	22.0	19.1	68.7	77.9	89.1
Emami	178	383	BUY	534	11.7	14.4	16.9	32.8	26.6	22.7	22.6	18.7	16.1	23.6	30.9	37.8
Jub. Food	178	1,346	BUY	1,758	25.1	31.5	38.2	53.6	42.7	35.2	28.0	22.3	18.3	48.9	64.5	85.2

Source: HDFC sec Inst Research

Income Statement

(Rsmn)	FY17	FY18	FY19E	FY20E	FY21E
Net Revenues	76,136	77,219	85,331	96,279	108,608
Growth (%)	(3.0)	1.4	10.5	12.8	12.8
Material Expenses	37,554	38,199	43,090	47,813	53,587
Employee Expense	7,896	7,928	9,379	10,373	11,514
ASP Expense	6,461	6,067	6,083	6,872	7,628
Distribution Expense	2,039	1,914	2,201	2,483	2,801
Other Expenses	7,096	6,936	7,182	7,744	8,400
EBITDA	15,089	16,174	17,396	20,994	24,678
EBITDA Growth (%)	(0.6)	7.2	7.6	20.7	17.5
EBITDA Margin (%)	19.8	20.9	20.4	21.8	22.7
Depreciation	1,429	1,622	1,769	1,940	2,095
EBIT	13,661	14,552	15,627	19,054	22,583
Other Income (Including EO Items)	2,984	3,052	2,962	3,991	4,706
Interest	540	531	596	310	190
PBT	16,104	16,928	17,239	22,735	27,098
Total Tax	3,303	3,354	2,786	4,661	5,555
Adjusted PAT	12,769	13,663	14,436	18,032	21,501
APAT Growth (%)	2.0	7.0	5.7	24.9	19.2
Adjusted EPS (Rs)	7.2	7.8	8.2	10.2	12.2
EPS Growth (%)	1.8	7.0	5.7	24.9	19.2

Source: Company, HDFC sec Inst Research

Balance Sheet

(Rsmn)	FY17	FY18	FY19E	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital - Equity	1,762	1,762	1,762	1,762	1,762
Reserves	46,712	55,304	56,467	66,005	76,888
Total Shareholders Funds	48,474	57,065	58,229	67,767	78,650
Minority Interest	248	265	314	272	229
Long Term Debt	4,741	3,686	306	206	106
Short Term Debt	5,090	5,766	5,266	3,766	2,266
Total Debt	9,831	9,452	5,572	3,972	2,372
Net Deferred Taxes	1,080	1,091	1,091	1,091	1,091
Other Non-current Liabilities & Provns	534	565	595	655	720
TOTAL SOURCES OF FUNDS	60,167	68,438	65,801	73,756	83,062
APPLICATION OF FUNDS					
Net Block	19,584	20,281	20,219	21,279	21,683
CWIP	1,011	522	756	767	780
Other Non Current Assets	581	490	954	1,049	1,154
Total Non-current Assets	21,177	21,293	21,929	23,096	23,618
Inventories	11,067	12,562	13,005	14,413	16,082
Debtors	6,504	7,061	8,336	9,405	10,609
Other Current Assets	3,125	4,988	6,122	6,549	7,009
Cash & Equivalents	35,450	41,112	38,029	44,036	51,795
Total Current Assets	56,146	65,723	65,492	74,403	85,495
Creditors	15,852	17,094	19,811	21,826	24,025
Other Current Liabilities & Provns	1,304	1,484	1,809	1,917	2,026
Total Current Liabilities	17,156	18,578	21,620	23,743	26,051
Net Current Assets	38,990	47,145	43,872	50,661	59,444
TOTAL APPLICATION OF FUNDS	60,167	68,438	65,801	73,756	83,062

Source: Company, HDFC sec Inst Research

Cash Flow Statement

(Rsmn)	FY17	FY18	FY19E	FY20E	FY21E
Reported PBT	16,107	16,931	17,239	22,735	27,098
Non-operating & EO Items	(3,224)	(2,262)	49	(42)	(42)
Interest Expenses	307	424	596	310	190
Depreciation	1,429	1,622	1,769	1,940	2,095
Working Capital Change	872	(2,575)	(255)	(830)	(1,077)
Tax Paid	(3,221)	(3,249)	(2,786)	(4,661)	(5,555)
OPERATING CASH FLOW (a)	12,269	10,890	16,611	19,453	22,709
Capex	(4,858)	(2,003)	(1,929)	(3,000)	(2,500)
Free Cash Flow (FCF)	7,411	8,887	14,682	16,453	20,209
Investments	(5,111)	(5,837)	4,464	(2,500)	(2,500)
Non-operating Income	1,900	2,437	-	-	-
INVESTING CASH FLOW (b)	(8,069)	(5,402)	2,535	(5,500)	(5,000)
Debt Issuance/(Repaid)	1,682	(545)	(3,880)	(1,600)	(1,600)
Interest Expenses	(450)	(428)	(596)	(310)	(190)
FCFE	2,969	6,461	23,622	15,863	19,500
Share Capital Issuance	149	-	0	0	0
Dividend	(4,770)	(4,770)	(13,273)	(8,494)	(10,618)
Others	-	-	-	-	-
FINANCING CASH FLOW (c)	(3,390)	(5,744)	(17,748)	(10,405)	(12,408)
NET CASH FLOW (a+b+c)	811	(256)	1,398	3,548	5,301
EO Items, Others	1,251	269	-	-	-
Closing Cash & Equivalents	3,048	3,061	4,442	7,948	13,207

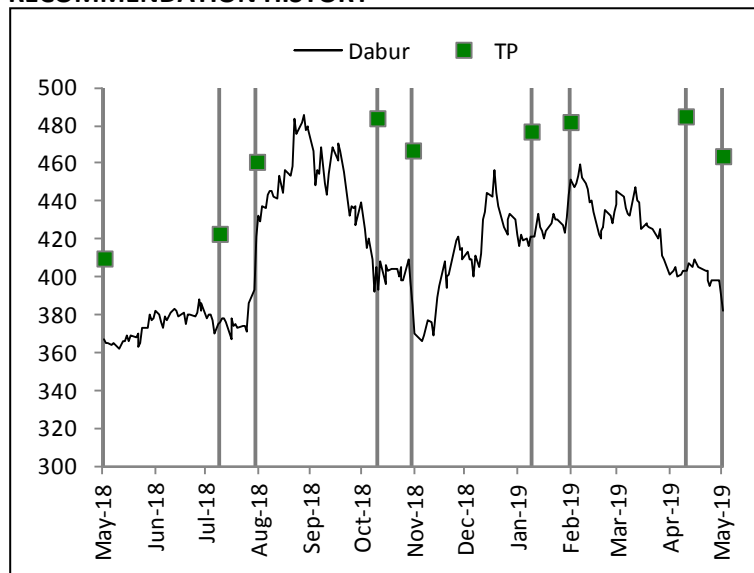
Source: Company, HDFC sec Inst Research

Key Ratios

	FY17	FY18	FY19E	FY20E	FY21E
PROFITABILITY (%)					
GPM	50.7	50.5	49.5	50.3	50.7
EBITDA Margin	19.8	20.9	20.4	21.8	22.7
EBIT Margin	17.9	18.8	18.3	19.8	20.8
APAT Margin	16.8	17.7	16.9	18.7	19.8
RoE	28.4	25.9	25.0	28.6	29.4
RoIC (or Core RoCE)	47.1	46.9	47.5	55.4	61.6
RoCE	24.2	22.4	22.7	26.7	28.1
EFFICIENCY					
Tax Rate (%)	20.5	20.5	20.5	20.5	20.5
Fixed Asset Turnover (x)	2.7	2.5	2.7	2.7	2.9
Inventory (days)	53.1	59.4	55.6	54.6	54.0
Debtors (days)	31.2	33.4	35.7	35.7	35.7
Other Current Assets (days)	15.0	23.6	26.2	24.8	23.6
Payables (days)	76.0	80.8	84.7	82.7	80.7
Other Current Liab&Provns (days)	6.3	7.0	7.7	7.3	6.8
Cash Conversion Cycle (days)	17.0	28.5	25.0	25.1	25.7
Net D/E (x)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Interest Coverage (x)	25.3	27.4	26.2	61.4	118.6
PER SHARE DATA (Rs)					
EPS	7.2	7.8	8.2	10.2	12.2
CEPS	8.1	8.7	9.2	11.3	13.4
Dividend	2.3	6.3	4.0	5.0	7.0
Book Value	27.5	32.4	33.1	38.5	44.6
VALUATION					
P/E (x)	52.4	49.0	46.4	37.1	31.1
P/BV (x)	13.8	11.7	11.5	9.9	8.5
EV/EBITDA (x)	43.2	39.9	37.0	30.4	25.6
EV/Revenues (x)	8.6	8.4	7.6	6.7	5.8
OCF/EV (%)	1.9	1.7	2.6	3.0	3.6
FCF/EV (%)	1.1	1.4	2.3	2.6	3.2
FCFE/Mkt Cap (%)	0.4	1.0	3.5	2.4	2.9
Dividend Yield (%)	0.6	1.6	1.1	1.3	1.8

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
2-May-18	371	BUY	410
9-Jul-18	380	BUY	423
1-Aug-18	420	BUY	461
10-Oct-18	393	BUY	484
31-Oct-18	385	BUY	467
9-Jan-19	416	BUY	477
2-Feb-19	452	BUY	482
10-Apr-19	404	BUY	485
3-May-19	382	BUY	464

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

Disclosure:

We, **Naveen Trivedi, MBA & Siddhant Chhabria, PGDBM**, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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