HINDUSTAN UNILEVER

COMPANY UPDATE

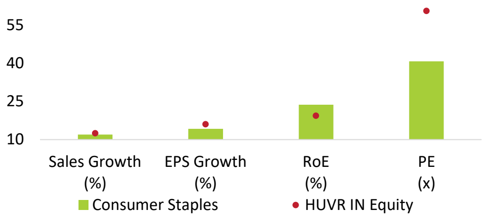
KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	2,383
12 month price target (INR)	2,960
Market cap (INR bn/USD bn)	5,600/74.7
Free float/Foreign ownership (%)	38.1/14.5

What's Changed

Target Price	–
Rating/Risk Rating	–

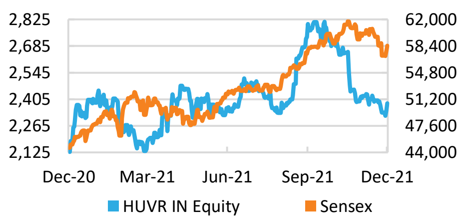
INVESTMENT METRICS



FINANCIALS (INR mn)

Year to March	FY21A	FY22E	FY23E	FY24E
Revenue	4,70,280	5,28,019	5,77,854	6,36,249
EBITDA	1,16,260	1,30,086	1,46,425	1,65,054
Adjusted profit	80,000	92,728	1,06,972	1,21,810
Diluted EPS (INR)	34.0	39.5	45.5	51.8
EPS growth (%)	9.0	15.9	15.4	13.9
RoAE (%)	29.5	19.3	21.8	24.2
P/E (x)	70.0	60.4	52.4	46.0
EV/EBITDA (x)	47.5	42.3	37.5	33.1
Dividend yield (%)	1.7	1.5	1.7	2.0

PRICE PERFORMANCE



Explore:

Financial model
Podcast
Corporate access
Video

GSK merger: A nutritious bite

Hindustan Unilever (HUL), which now houses one of the biggest food businesses in India, has completed SAP migration and 85% of go-to-market integration for its nutrition business. With this strong grounding, the company is taking the next important steps, i.e.: i) getting aggressive in terms of launches – Horlicks Diabetes Plus already launched; and ii) investing in market development – launched INR2 and INR5 sachets to drive trials. Margin realisation is ahead of the plan, and we see another 300–400bp opportunity to reduce costs, which could be redeployed towards market development.

HUL has expanded direct coverage in the nutrition business by 2x compared to pre-acquisition. Retain 'BUY' with a TP of INR2,960.

Six quarters on since HUL-GSK merger, we answer five key questions

What has HUL done till now in terms of In terms of i) product? ii) advertising and consumer connect? iii) distribution? iv) cost synergies and how much more can be derived? and v) how does HUL compare with Zydus's acquisition of Complan?

Nutrition business: Aggressive next steps for growth

Five-fold plan: i) Driving penetration. The HFD category's penetration is merely 25%, and HUL is using its LUPs (INR2, INR5 sachets) to drive penetration. ii) Building future-ready formats. iii) Premiumisation: A Plus range has been introduced. iv) Distribution multiplier: Expanded direct coverage in the nutrition business by 2x. v) Scale up North and West India, wherein its penetration levels are lower.

The nutrition business's net cash delivery and margin realisation is ahead of the plan; there is another 300–400bp of opportunity to reduce costs in distribution and supply chain, which could be redeployed towards market development.

Media and procurement has been a big savings area, whose benefits are coming in early on. Other areas include supply chain efficiencies, including logistics & distribution, and factory operations.

Outlook and valuation: On a firm footing; maintain 'BUY'

Overall, we remain positive on HUL's ability to outgrow the market, as well as its pricing power, underpinned by distribution expansion, deepening direct reach and product innovation initiatives. The ongoing demand shift from smaller players to HUL would continue, particularly in tea and soaps. The merger of GSK's portfolio with HUL has begun to yield revenue delta; we believe the larger story will be innovation and new products in HFD and allied categories.

And we also expect HUL margins to improve sequentially on the back of price hikes and a cool-down in certain raw material prices. We retain **'BUY/SO'** with a TP of INR2,960. The stock is trading at 52.4x FY23E EPS.

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Financial Statements

Income Statement (INR mn)

Year to March	FY21A	FY22E	FY23E	FY24E
Total operating income	4,70,280	5,28,019	5,77,854	6,36,249
Gross profit	2,48,800	2,74,403	3,09,010	3,42,152
Employee costs	23,580	25,468	26,130	28,770
Other expenses	47,540	53,058	65,034	70,328
EBITDA	1,16,260	1,30,086	1,46,425	1,65,054
Depreciation	10,740	10,808	11,452	12,292
Less: Interest expense	1,170	1,150	1,150	1,150
Add: Other income	4,100	7,180	9,188	11,236
Profit before tax	1,08,450	1,25,308	1,43,011	1,62,848
Prov for tax	26,060	32,580	36,039	41,038
Less: Other adj	0	0	0	0
Reported profit	82,390	92,728	1,06,972	1,21,810
Less: Excp.item (net)	(2,390)	0	0	0
Adjusted profit	80,000	92,728	1,06,972	1,21,810
Diluted shares o/s	2,350	2,350	2,350	2,350
Adjusted diluted EPS	34.0	39.5	45.5	51.8
DPS (INR)	40.5	35.5	41.0	46.7
Tax rate (%)	24.0	26.0	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY21A	FY22E	FY23E	FY24E
Share capital	2,350	2,350	2,350	2,350
Reserves	4,74,390	4,83,663	4,94,360	5,06,541
Shareholders funds	4,76,740	4,86,013	4,96,710	5,08,891
Minority interest	200	200	200	200
Borrowings	0	0	0	0
Trade payables	88,020	97,277	1,08,275	1,18,445
Other liabs & prov	82,720	82,720	82,720	82,720
Total liabilities	6,87,400	7,05,930	7,27,625	7,49,976
Net block	61,160	60,352	56,900	52,608
Intangible assets	4,53,270	4,53,270	4,53,270	4,53,270
Capital WIP	7,450	4,500	4,500	4,500
Total fixed assets	5,21,880	5,18,122	5,14,670	5,10,378
Non current inv	20	20	20	20
Cash/cash equivalent	71,780	91,862	1,12,339	1,33,188
Sundry debtors	17,580	17,360	18,998	20,918
Loans & advances	14,390	14,390	14,390	14,390
Other assets	40,930	43,356	46,387	50,262
Total assets	6,87,400	7,05,930	7,27,625	7,49,976

Important Ratios (%)

Year to March	FY21A	FY22E	FY23E	FY24E
Other exp (% of rev)	13.1	12.5	12.4	12.3
Con A&P (% of rev)	10.3	10.2	11.4	11.2
Gross margin (%)	52.9	52.0	53.5	53.8
EBITDA margin (%)	24.7	24.6	25.3	25.9
Net profit margin (%)	17.0	17.6	18.5	19.1
Revenue growth (% YoY)	18.2	12.4	9.5	10.2
EBITDA growth (% YoY)	17.9	11.9	12.6	12.7
Adj. profit growth (%)	18.3	15.9	15.4	13.9

Free Cash Flow (INR mn)

Year to March	FY21A	FY22E	FY23E	FY24E
Reported profit	1,16,720	1,25,308	1,43,011	1,62,848
Add: Depreciation	11,340	10,808	11,452	12,292
Interest (net of tax)	1,170	1,150	1,150	1,150
Others	(10)	11,958	12,602	13,442
Less: Changes in WC	(1,010)	7,052	6,327	4,376
Operating cash flow	91,630	1,11,738	1,25,902	1,39,628
Less: Capex	21,100	7,050	8,000	8,000
Free cash flow	70,530	1,04,688	1,17,902	1,31,628

Assumptions (%)

Year to March	FY21A	FY22E	FY23E	FY24E
GDP (YoY %)	(8.0)	9.0	7.0	7.0
Repo rate (%)	4.0	4.0	4.3	5.3
USD/INR (average)	75.0	73.0	72.0	71.0
Volume gr. (overall)	1.0	5.0	7.0	7.0
Pricing gr. (overall)	1.0	7.4	2.5	3.2
COGS % of sales (con)	47.1	48.0	46.5	46.2
Staff cost (% of rev)	5.1	4.9	4.6	4.6
Yield on cash	5.7	10.0	10.0	10.0
Dep (% of gross block)	12.7	10.8	10.5	10.5

Key Ratios

Year to March	FY21A	FY22E	FY23E	FY24E
RoE (%)	29.5	19.3	21.8	24.2
RoCE (%)	39.2	26.3	29.3	32.6
Inventory days	52	53	54	54
Receivable days	11	12	11	11
Payable days	135	133	140	141
Working cap (% sales)	7.3	9.0	10.7	12.3
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Interest coverage (x)	90.2	103.7	117.4	132.8

Valuation Metrics

Year to March	FY21A	FY22E	FY23E	FY24E
Diluted P/E (x)	70.0	60.4	52.4	46.0
Price/BV (x)	11.7	11.5	11.3	11.0
EV/EBITDA (x)	47.5	42.3	37.5	33.1
Dividend yield (%)	1.7	1.5	1.7	2.0

Valuation Drivers

Year to March	FY21A	FY22E	FY23E	FY24E
EPS growth (%)	9.0	15.9	15.4	13.9
RoE (%)	29.5	19.3	21.8	24.2
EBITDA growth (%)	17.9	11.9	12.6	12.7
Payout ratio (%)	115.5	90.0	90.0	90.0

Source: Company and Edelweiss estimates

More than six quarters since HUL-GSK merger, we do a deep-dive in this note and try to answer five key questions

1. What has HUL done till now in terms of advertising and consumer connect?
2. What has HUL done till now in terms of product?
3. What has HUL done in terms of distribution till now?
4. What has HUL done till now in terms of cost synergies, and whether more can be derived?
5. In the same space, how does HUL compare with Zydus's acquisition of Complan?

What has HUL done till now in terms of product?

To make brands more accessible to consumers, HUL introduced new pouch packs and INR2 sachets of *Horlicks* and *Boost*. HUL has also expanded *Boost* across India. The most important job is to develop the market and grow penetration in this category.

One of the important market development activities is consumer connect so as to 'recruit' consumers into the category. HUL continued to invest in building a future-fit portfolio and looking at the immunity needs of consumers, it launched Horlicks with added zinc, which is known to boost immunity. HUL also relaunched "Plus" range of Horlicks, marking its entry in the high sciences space of nutrition. Horlicks's new campaign "When did you grow up?" celebrates the confidence that empowers children.

Horlicks: Going aggressive on brand extensions

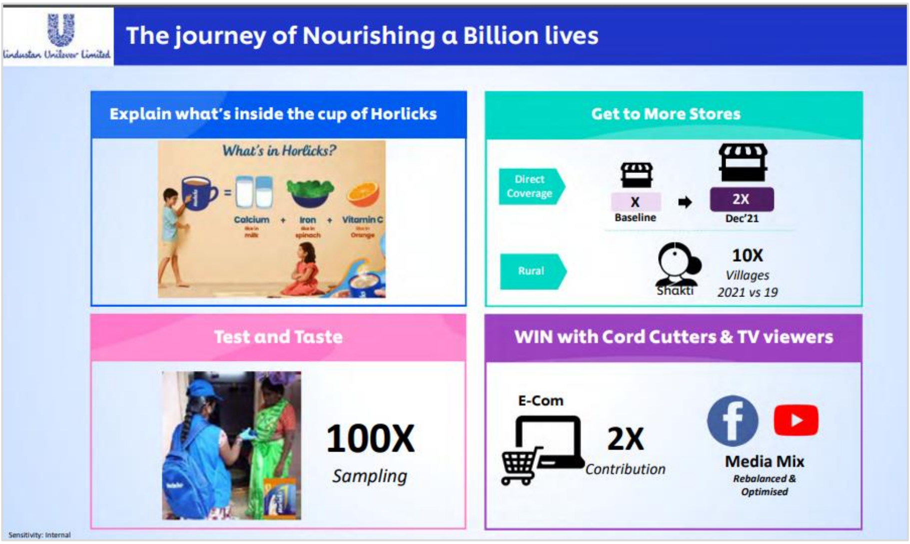
Now with integration of GSK's and HUL's systems largely over, HUL has embarked on stage 3: going aggressive on product launches in Horlicks. The previous stages entailed HUL completing: i) the SAP migration in Q4FY21; and ii) go-to-market integration, which was the next logical step (more than 85% go-to-market integration done by Q2FY22).

HUL has announced the launch of Diabetes Plus (Horlicks), a beverage which has been designed for Indian adults. India is home to more than 70mn diabetics, second highest in the world, including diabetics and 240mn pre-diabetics. Careful dietary management is a necessary part of living with diabetes and a high-fiber diet is scientifically proven to help.

Horlicks has launched Diabetes Plus, which fulfils 26% of daily fibre requirement, which helps in managing blood sugar, reduces cholesterol and supports weight management. Horlicks Diabetes Plus is a supplement specifically formulated for at risk and diabetic individuals. The Horlicks ad educates consumers about the importance of high fibre intake, and how Diabetes Plus addresses this by providing 26% of daily fibre requirement.

Overall, long term, market development potential is pretty strong for the Nutrition business. The penetration is low at 25%. The focus will be on: i) the INR2 to INR5 route to increase consumer reach; and ii) expanding the Plus range.

Exhibit 1: HUL's nutrition business journey



Source: Company

Exhibit 2: High science-based innovation

Source: Company

HUL is now one of India's largest Foods & Refreshment players

HUL's F&R is now neck and neck with Nestle and Britannia. In FY21, HUL integrated the Nutrition portfolio, which was acquired from GSK CH. The category has low penetration levels and offers huge room for growth. HUL has a clear strategy of improving accessibility and reach, landing impactful innovations, increasing profitability through synergies and investing behind the brands to drive growth.

Consumers are much more conscious than they were ever about keeping themselves healthy, whether it is physical fitness, wellness, holistic wellness or mental health. HUL will actively play into micronutrients and nutrients, and the Horlicks brand is going to remain a very strong feature.

Exhibit 3: HUL's F&R is neck and neck with Nestle and Britannia

Revenue (INR bn)	FY21
Nestle	133
HUL's Food and Refreshment	132
Britannia	131

Source: Company, Edelweiss Research

What has HUL done till now in terms of advertising?

A new Horlicks ad shows a diabetic patient asking a common question when he sees food: does it have sugar in it? Horlicks states that this question needs to change to 'Is there fibre in this?', because diabetic patients require a high-fibre diet to manage it.

Watch the ad here: **https://www.youtube.com/watch?v=Pd3LvWcNpEg**

Horlicks Protein Plus had on-boarded Bollywood superstar Akshay Kumar as its brand face. The ad featuring Akshay Kumar highlights the issues of an urban Indian adult whose typical diet also proves to be insufficient in providing high-quality protein, or is heavily dependent on non-vegetarian options.

Akshay Kumar will represent the core values of the brand and encourage urban Indian adults to fight protein deficiency everyday by making 'Protein ka routine' (make protein a routine).

Watch the ad here: **https://youtu.be/XTAghEz8cq0**

Boost, in its campaign, aims to break stereotypes around girls and sports. With grit, perseverance and stamina, the brand hopes to inspire the next generation of athletes.

Ramping up consumer connect

Consumer connects at scale is a critical leg of HUL's market development strategy. In Q2FY22, the company did more than 5 million consumer connects. It is doing this in low-penetration geographies, wherein 'promoters' visit homes and educate consumers about the category and build its relevance through brand to increase penetration.

Along with the mental reach, driving physical reach is a key component of HUL's strategy.

HUL is increasing effective coverage, which is now at 2x pre-GTM integration level. According to the company, all this has helped it in increasing penetration sequentially and delivering double-digit volume growth in the Health Food Drinks business in Q2FY22.

What has HUL done in terms of distribution till now?

HUL completed the SAP migration in Q4FY21 and started off with go-to-market integration, which was the next logical step. GSK had nearly 800 distributors, which had become part of HUL distribution network post-merger. HUL designed go-to-market structure to ensure that the combined strength of both GSK and HUL are leveraged in the marketplace.

HUL has delayered the earlier system that GSK had: GSK had distributors and sub-distributors. With HUL's go-to-market integration, what HUL has done is it has delayered the distribution system, wherein now HUL does direct servicing, to a larger rural outlet, and HUL has taken the mid-layer of sub-distributor. Health food drinks is a highly underpenetrated category in India with all India penetration levels at 25%, and in rural areas, this is even lower.

The INR2 sachet has been doing well. The company had launched this as a pressure test in Andhra Pradesh and Telangana in March this year. And in light of encouraging signals, the company has extended further to Karnataka and Tamil Nadu in the last few months.

What has HUL done till now in terms of cost synergies?

The nutrition business's net cash delivery and margin realisation is ahead of the plan; there is another 300–400bp opportunity to reduce costs in distribution and supply chain, which could be redeployed towards market development. HUL's cost synergies realization in year 1 is already ahead of what the company had planned for year 3 in the business case. Cost synergies from marketing, procurement, overheads efficiencies have already been realised.

HUL will continue on the journey of generating cost synergies. It will continue to invest part of the synergies back in growing penetration and developing the portfolio further to keep business on a virtuous cycle of growth.

At the time of their acquisition conference call in July 2020, HUL had claimed 250–300bp synergies had been realized partly because GSK has done some good work and underlying EBITDA margin of 28.1% plus royalty benefit of 3%

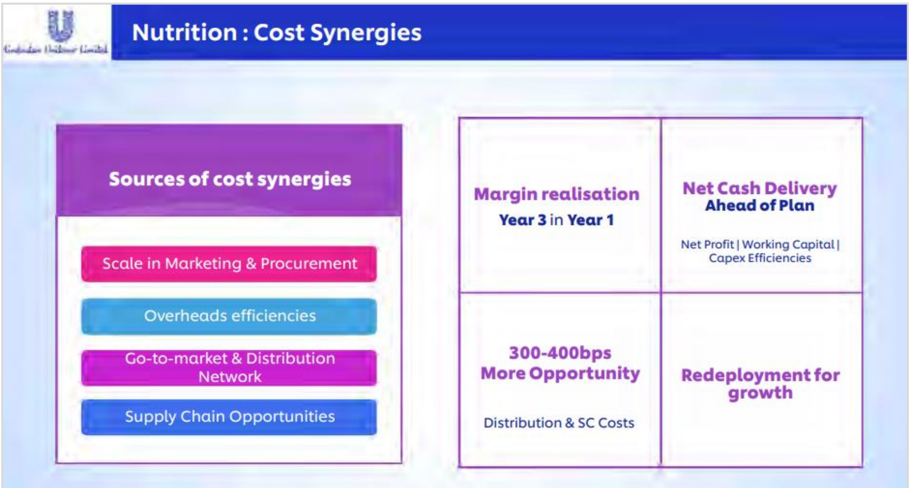
Now, at its Q2FY22 conference, HUL added that cost synergies realization in year 1 is already ahead of what it had planned for year 3 in the business case. The company is investing part of the synergies in key interventions such as sachets, access pack and market development actions. Therefore, in the short term, the company will see volume growth running ahead of sales growth, but without diluting margins in comparison to pre-acquisition numbers.

Media and procurement has been a big savings area, whose benefits started coming in early on. Other areas of efficiencies include supply chain including logistics & distribution as well as factory operations. Duplication of expenses has been eliminated to a large extent.

Exhibit 4: Nutrition growth drivers

Source: Company

Exhibit 5: Nutrition cost synergies



Source: Company

In the same space, how does HUL compare with Zydus Wellness's acquisition of Complan?

Complan's market share, which was 14–15% a decade ago (Horlicks has an over 60% share), is now 5–6% of the overall malt-based beverage category. The company has also relaunched Complan Nutrigro, the health supplement targeted at children aged 2–6 years. Unlike peers such as Horlicks, which have launched immunity boosting variants, the strategy for Complan is to focus on Complan's original positioning of helping children grow stronger.

While Horlicks has touched upon a number of aspects such as women's health etc, Complan will stick to its original value proposition and drive reach and sales in the category and stick to its focus on the younger population. The brand believes this intense focus will help regain some of its lost lustre.

Both Horlicks and Complan have been improving reach in the rural segment significantly.

Exhibit 6: Complan's recent ad

Source: Edelweiss Research, Company

Exhibit 7: Zydus Wellness's commentary on Complan (a competitor to HUL)

Q4FY21	On the Complan front, **the brand witnessed high double-digit growth for the quarter and high single-digit growth during FY21.** We continue to invest behind the brand through various media, digital initiatives and consumer offers. **Complan has a market share of 5.5%.** We have seen our distribution get revived to a four-year high, which Complan has seen.
Q1FY22	On the back of new communication of the brand promoting its faster growth, proposition, which was aired on TV across India, **the brand delivered double-digit growth in sales. Complan has a market share of 5.5% in the MFD category.** We have touched 0.572mn outlets as reported by Nielsen; when we got the business, it was close to 0.42-0.43mn, so distribution has gone up, we are seeing resilience, out internal growth numbers exceed what Nielsen reports, therefore we are quite optimistic on the way Company is building up and it is responding to initiatives, But from this pure market share point of view, It is stable at 5.5 at an annualized MAT level.
Q2FY22	**Complan witnessed double-digit growth.** Complan was re-launched after a gap of four years with enhanced proposition, improved chocolate taste, and a new packaging along with a fresh campaign to promote the brand**. Complan has a market share of 5.4% in the health food drinks category.**

Source: Edelweiss Research, Company

Exhibit 8: GSK Consumer's performance pre-acquisition

GSK consumer (pre-acquisition) INR mn	FY15	FY16	FY17	FY18	FY19	FY20
Revenue	43,076	41,363	39,865	43,165	47,820	48,298
Revenue (growth %)		-4.0	-3.6	8.3	10.8	1.0
EBITDA	7,301	8,382	8,335	8,833	11,409	
EBITDA margin (%)	16.9	20.3	20.9	20.5	23.9	

Source: Company, Edelweiss Research

Exhibit 9: Comparative nutrition business performance: HUL Nutrition versus Complan (Zydus Wellness)

	Q1FY 21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
HUL Nutrition business growth (%)	5.0	Flattish revenue growth	Double-digit revenue growth	Volumes growth in teens	Mid-single digit volume growth	Double-digit volume growth
Zydus Wellness Complan (%)	NA	NA	Double-digit revenue growth	High double-digit revenue growth	Good double digit revenue growth	Double-digit revenue growth

Source: Company, Edelweiss Research

What did HUL say when they acquired GSK?

Overall

- The rationale to get the GSK business was the strategic opportunity to get an iconic brand in a low penetrated market.
- There is a big market development case with an opportunity to drive premiumisation and leverage HUL's distribution capabilities.
- Domestic sales growth for the GSK portfolio in Q1FY21 was 5% YoY. This growth doesn't include exports. Exports were impacted due to some transition issues. Performance of exports is a transitory issue.
- Massive penetration benefit as called out during the acquisition still holds true.
- 25% of India's population is under 14 years. Young population is the core market for the brand. Will focus on that before focusing on high science and other adjacent business.
- South and East India are the bigger markets for the GSK portfolio. There is great room for growth here. Rural and urban penetration is 28% and 67%, respectively, in south while the same in east is 26% and 60%, respectively.
- There is massive opportunity in maternal nutrition, women's nutrition and adult deficiency & wellness. However, forays in this area will be in a phased manner.
- In terms of integration, GTM is happening immediately. Rolling out SAP and integration of IT systems will take about 12 months.

- Double-digit growth opportunity over the medium term.
- ROCE and ROE will be drop due to higher shareholders' equity.
- Ready-to-drink is an interesting category. Test market is happening; however the company will take it step-by-step and see the results and make a decision after that.
- Both companies' cultures focus on brand and consumers and are meritocratic. HUL is however more nimble in the way the company operates. Functional to functional and Top to top connect has been there for a year.
- Although structural opportunities are intact, near term may be affected by covid-19.

Sachets

- Contrasting HFD with the company's coffee business, sachet volume contribution for coffee is 3x that for HFD. Thus there is room to drive penetration.
- Sachets and Rural are big opportunities to drive penetration. The poly pouch format is 20% cheaper; hence it will help drive penetration. Unlocking the high science portfolio is also a big opportunity.
- Sachet penetration will require market development. Proposition and communication are key. Distribution is one enabler, but there are other factors too.
- The work done by GSK to drive sachets was limited due to various factors.

Distribution

- Distribution continues to a big opportunity. HUL's F&R distribution is 1.75x of GSK and overall distribution is 2.25x.
- From north and west, more work will be required to be done.
- It may not be completely done in 24 months.
- E-commerce and MT are big opportunities.
- BPC will benefit from the chemist channel. Skin care will be benefit as well. Hair care will also benefit.
- OTC, GSK business, Vwash and Nutrition strengthen the company's pharmacy channel.
- HUL becomes a lot more relevant in the chemist store because of a larger portfolio.
- The company has expertise in e-commerce and MT, which will benefit HFD portfolio.

GSK FY20

- GSK Consumer also got impacted by COVID-19. FY20 growth was 1%.
- Reported GSK consumer EBITDA margin for FY20 was 32.7%; however underlying operating margins were 28.1%, excluding one-off items.

Margins

- 250–300bp have been realized partly because GSK has done some good work.
- Media and procurement is a big saving area. Media buying synergy has already started coming in.
- Detailed work on procurement is ongoing and hence synergies will get realized over 12–24 months.
- CD distribution will be realized once IT systems get integrated.
- Supply chain efficiencies include things such as logistics and distribution as well as looking at factory operations and CMO upgrades. This will be a slightly longer term plan.
- Top management has not come into the company so those benefits have been realized. Duplication of expenses will be eliminated to a large extent.
- Underlying EBITDA margin of 28.1% plus royalty benefit of 3%, i.e. a 31.8% EBITDA margin, which would benefit additionally up to 550–700bp from potential synergies going forward. HUL believes this is a realistic estimate.
- Central services fee of one percent or lower may come into play based on what the board and audit committee decide.

Financial reporting and taxation

- Till SAP is integrated, HUL will pay GSK INR800mn for IT transition services.
- GSK Exports have been moved to HUL subsidiary UIEL.
- Integration costs will continue to be reported as an exceptional item.
- This was tax-neutral merger. The company will claim depreciation for tax purposes on all intangibles (including goodwill); however this might be contested.
- ETR won't change as a lower current tax will be compensated for by higher deferred tax.
- For segmental reporting, exports and the OTC segment will be reported in others segment.

OTC OH arrangement

- Consignment services agreement signed between both parties with clearly agreed roles and KPIs on both sides.
- The company will report it on a net basis, .i.e. subtracting expenses from the commission received.
- It is for five years, mutually renewable to the end of term.
- Independent team manages this segment.
- Only a distribution arrangement at this moment.

Others

- The company is maintaining two teams in the nutrition business, one for integration and other for the core business.

Additional Data

Management

MD and Chairman	Mr. Sanjiv Mehta
CFO	Mr. Ritesh Tiwari
Exec Director	Mr. Dev Bajpai
Exec Director	Mr. Willem Uijen
Auditor	BSR & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Vanguard Group	1.30	Norges Bank	0.41
Blackrock	1.28	Uti AMC	0.40
Sbi Funds Mgt	1.01	Ubs Ag	0.40
Jp Morgan Chase	0.57	Fil	0.28
Icici Pru Life	0.56	Nordea Bank	0.25

**Latest public data*

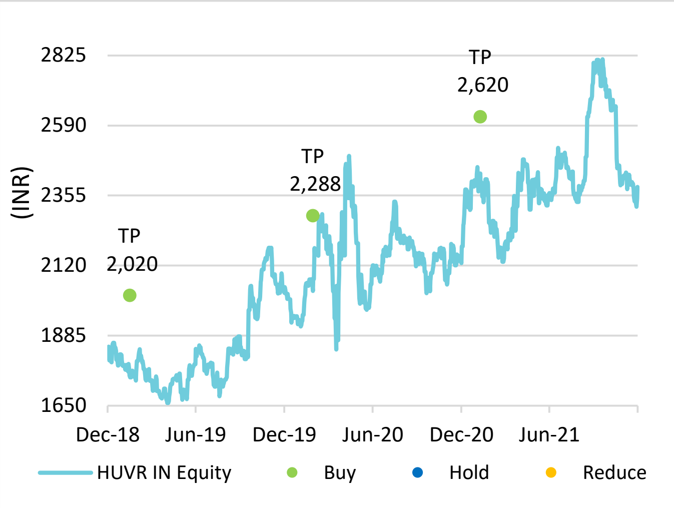
Recent Company Research

Date	Title	Price	Reco
19-Oct-21	Pricing strong; volume disappoints; *Result Update*	2547	Buy
09-Sep-21	Our conviction reinforced; *Company Update*	2814	Buy
26-Aug-21	Primed for growth; *Company Update*	2666	Buy

Recent Sector Research

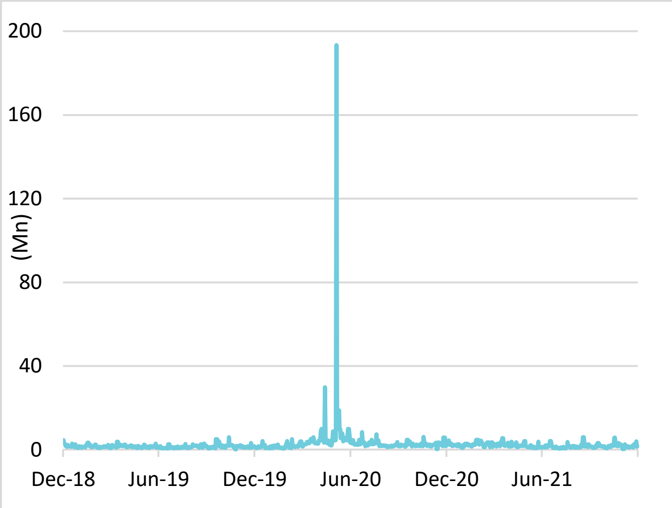
Date	Name of Co./Sector	Title
23-Nov-21	ITC	ITC forays into breakfast category ; *Edel Flash*
22-Nov-21	Dabur India	Holistic strength: Multiple growth drive; *Company Update*
17-Nov-21	Consumer Staples	Growth metrics: Decoding pecking order; *Sector Update*

Rating Interpretation



Source: Bloomberg, Edelweiss research

Daily Volume



Source: Bloomberg

Rating Distribution: Edelweiss Research Coverage

	Buy	Hold	Reduce	Total
Rating Distribution*	186	52	18	257
	>50bn	>10bn and <50bn	<10bn	Total
Market Cap (INR)	231	40	4	275

**1 stocks under review*

Rating Rationale

Rating	Expected absolute returns over 12 months
Buy:	>15%
Hold:	>15% and <-5%
Reduce:	<-5%

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