

# Hindustan Unilever

Estimate changes 

TP change 

Rating change 

**CMP: INR2,548**

**TP: INR3,015 (+18%)**

**Buy**

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USD\$b)	5987 / 71.9
52-Week Range (INR)	2770 / 2393
1, 6, 12 Rel. Per (%)	5/-11/-13
12M Avg Val (INR M)	3858

## Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	591.4	623.9	690.0
Sales Gr. (%)	15.5	5.5	10.6
EBITDA	136.3	146.8	164.5
EBITDA mrg. (%)	23.0	23.5	23.8
Adj. PAT	100.2	105.4	118.2
Adj. EPS (INR)	42.7	44.8	50.3
EPS Gr. (%)	13.2	5.1	12.1
BV/Sh.(INR)	213.7	204.6	192.8

## Ratios

RoE (%)	20.3	21.4	25.3
RoCE (%)	26.8	29.1	34.2
Payout (%)	91.4	120.4	123.3

## Valuations

P/E (x)	59.7	56.8	50.7
P/BV (x)	11.9	12.5	13.2
EV/EBITDA (x)	43.5	40.4	36.2
Div. Yield (%)	1.5	2.1	2.4

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	61.9	61.9	61.9
DII	11.6	11.6	12.2
FII	14.5	14.4	13.3
Others	12.1	12.2	12.6

FII Includes depository receipts

## In-line results; faces near-term headwinds

- Hindustan Unilever's (HUVR) 2QFY24 performance was in line with our volume, sales and PAT estimates. Volumes grew only 2% YoY (est. 3%) as smaller/regional players outperformed larger rivals during the quarter.
  - The rural market delivered a volume decline in two years' basis. However, we expect rural sentiment to improve during the upcoming festive season as a moderation in inflation should lead to an increase in disposable income. Key factors to watch out for include heightened competition, volatile global commodity prices and the impact of an uneven monsoon on crop output.
  - HUVR has increased its A&P spending to revive volume and bring it back to pre-Covid levels. The management plans to utilize gross margin gains for brand investments and ad spending to drive volume growth.
  - The outlook for HUVR remains balanced as lower commodity costs and a gradual recovery in rural demand could be offset by reduced leverage on pricing and increased competition from smaller players in some categories.
- We reiterate our BUY rating with a TP of INR3,015.**

## Performance in line with estimates

- **Reported net sales grew 3.6% YoY to INR152.8b** (est. INR154.4b). EBITDA rose 9.4% YoY to INR36.9b (est. INR36.9b). PBT grew 13.0% YoY to INR36.4b (est. INR35.4b). PAT (bei) was up 12.1% YoY at INR26.7b (est. INR26.2b).
- Underlying volumes increased by 2% YoY (est. 3%).
- **Segmental performance: Home Care** revenue (35% of total sales) rose 3.3% YoY (4-year CAGR 12.0%), **Personal Care** revenue (38% of total sales) grew 4.5% YoY (4-year CAGR 6.3%), and **Food & Refreshment** business sales (25% of total sales) were up 2.6% YoY (4-year CAGR 20.2%).
- **Segmental EBIT: Home Care** margin increased 140bp YoY to 18.7%. **Personal Care** margin expanded 210bp YoY to 27.2%. **Food & Refreshment** margin contracted 110bp YoY to 18.7%, but improved 80bp QoQ.
- Overall 2Q gross margins expanded 690bp YoY/280bp QoQ to 52.7% (est. 50.9%).
- As a percentage of sales, the increase in ad spends (+420bp YoY to 11.3%) and other expenses (+160bp YoY to 12.7%) and stable staff costs (4.6%) resulted in **EBITDA margin expansion of 130bp YoY to 24.2%** (est. 23.9%).

## Management conference call highlights

- HUVR's volume growth for the quarter was 2%, while the FMCG industry's volumes grew in high single digits YoY after a mid-single-digit decline in the previous period, resulting in flat industry volumes over two years.
- The company's market share performance is competitive, with ~60% of its business securing value shares. Furthermore, the company consistently gains volume shares in over 75% of its operations.
- Urban and within that modern trade led FMCG market growth, while rural demand, although subdued, demonstrated a notable 8% growth in 2QFY24, marking a notable recovery from a 6% decline for the overall market in 2QFY23.

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

- The competitive intensity is rising, marked by the resurgence of small and regional players in specific categories, outpacing large players in growth.

#### Valuation and view

- Changes to the model have resulted in a ~4.9-5.3% decrease in EPS estimates for FY24/FY25 due to cautious commentary on the slow pace of volume recovery and the absence of pricing leverage and rising competition from smaller players.
- The management is committed to fostering a gradual volume recovery, maintaining EBITDA margins and sustaining long-term growth through agile business management and brand investments.
- The outlook for HUVR remains balanced as lower commodity costs and a gradual recovery in rural demand could be offset by reduced leverage on pricing and increased competition from smaller players in some categories. **We reiterate our BUY rating with a TP of INR3,015.**

#### Quarterly performance (Standalone)

Y/E March	FY23				FY24				FY23	FY24E	FY24 2QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Domestic volume growth (%)</b>	<b>6.0</b>	<b>4.0</b>	<b>5.0</b>	<b>4.0</b>	<b>3.0</b>	<b>2.0</b>	<b>5.0</b>	<b>4.0</b>	<b>5.0</b>	<b>3.5</b>	<b>3.0</b>	
<b>Net sales</b>	<b>142.7</b>	<b>147.5</b>	<b>152.3</b>	<b>148.9</b>	<b>151.5</b>	<b>152.8</b>	<b>162.0</b>	<b>157.7</b>	<b>591.4</b>	<b>623.9</b>	<b>154.4</b>	-1.1%
YoY change (%)	19.8	15.9	16.3	10.6	6.1	3.6	6.4	5.9	15.5	5.5	4.7	
<b>Gross Profit</b>	<b>67.6</b>	<b>67.6</b>	<b>72.3</b>	<b>72.5</b>	<b>75.6</b>	<b>80.6</b>	<b>82.8</b>	<b>78.9</b>	<b>280.0</b>	<b>317.8</b>	<b>78.6</b>	
Margin %	47.4	45.8	47.5	48.7	49.9	52.7	51.1	50.0	47.3	50.9	50.9	
<b>EBITDA</b>	<b>32.5</b>	<b>33.8</b>	<b>35.4</b>	<b>34.7</b>	<b>35.2</b>	<b>36.9</b>	<b>37.6</b>	<b>37.1</b>	<b>136.3</b>	<b>146.8</b>	<b>36.9</b>	0.1%
YoY change (%)	14.0	7.8	7.9	7.0	8.4	9.4	6.4	6.8	9.0	7.7	9.3	
Margins (%)	22.8	22.9	23.2	23.3	23.2	24.2	23.2	23.5	23.0	23.5	23.9	
Depreciation	2.6	2.5	2.6	2.6	2.6	2.7	2.7	2.8	10.3	10.7	2.6	
Interest	0.3	0.3	0.3	0.2	0.5	0.7	0.3	-0.2	1.0	1.3	0.3	
Other income	1.4	1.2	2.3	1.6	1.9	2.8	1.9	0.3	6.4	6.9	1.4	
<b>PBT</b>	<b>31.0</b>	<b>32.2</b>	<b>34.8</b>	<b>33.5</b>	<b>34.0</b>	<b>36.4</b>	<b>36.5</b>	<b>34.7</b>	<b>131.4</b>	<b>141.7</b>	<b>35.4</b>	2.6%
Tax	8.0	5.8	8.7	8.7	8.9	9.1	9.3	8.9	31.2	36.3	9.2	
Rate (%)	25.7	17.9	25.1	26.1	26.2	25.1	25.5	25.6	23.7	25.6	26.1	
<b>PAT bei</b>	<b>22.9</b>	<b>23.8</b>	<b>25.8</b>	<b>24.7</b>	<b>25.0</b>	<b>26.7</b>	<b>27.2</b>	<b>26.5</b>	<b>100.2</b>	<b>105.4</b>	<b>26.2</b>	1.9%
YoY change (%)	16.7	8.8	12.6	8.2	9.2	12.1	5.5	7.2	13.2	5.1	10.1	
Extraordinary Inc/(Exp)	-0.1	-0.3	-1.0	0.8	-0.4	-0.1	0.0	0.0	-1	-	0.0	
<b>Reported Profit</b>	<b>22.9</b>	<b>26.2</b>	<b>25.1</b>	<b>25.5</b>	<b>24.7</b>	<b>27.2</b>	<b>27.2</b>	<b>26.3</b>	<b>99.6</b>	<b>105.4</b>	<b>26.2</b>	

Note: Quarterly PAT (bei) is as reported by the company while FY22/FY23 PAT (bei) is adjusted PAT E: MOFSL Estimates

#### Key Performance Indicators

Y/E March	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE
<b>2Y average growth %</b>								
Volumes	7.5	4.0	3.5	2.0	4.5	3.0	5.0	4.0
Sales	16.3	13.6	13.3	10.8	13.0	9.7	11.3	8.3
EBITDA	10.9	8.5	11.4	8.4	11.2	8.6	7.1	6.9
PAT	10.7	8.1	15.0	8.4	12.9	10.5	9.1	7.7
<b>% sales</b>								
COGS	52.6	54.2	52.5	51.3	50.1	47.3	48.9	50.0
Staff cost	4.2	4.8	4.4	4.6	4.3	4.6	5.4	4.5
Advertising and Promotion	9.3	7.1	7.9	8.7	9.8	11.3	10.2	12.1
Others	11.1	11.1	11.9	12.2	12.6	12.7	12.3	9.9
Depreciation	1.8	1.7	1.7	1.8	1.7	1.8	1.7	1.8
<b>YoY change %</b>								
COGS	27.2	29.8	27.6	12.5	1.0	-9.7	-1.0	3.2
Staff cost	-1.0	0.2	-0.6	0.6	0.1	-0.2	1.0	-0.1
Advertising and Promotion	0.7	-2.5	-1.2	-0.9	0.5	4.2	2.3	3.4
Others	-1.7	-1.8	-1.0	0.3	1.5	1.6	0.4	-2.2
Other income	104.5	1.8	150.5	31.1	35.0	146.1	-17.0	-81.8
EBIT	14.8	9.1	8.4	7.5	9.3	9.5	6.6	6.8

E: MOFSL Estimates

**Exhibit 1: Segmental performance**

Segment Revenue (INR b)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Home Care	38.4	41.9	47.5	49.3	51.4	55.2	56.4	54.3	53.1
Personal Care	50.0	51.8	47.1	53.6	55.6	57.2	51.9	56.0	58.1
Foods & Refreshments	36.2	34.7	37.0	36.3	37.6	37.0	37.9	38.0	38.5
Others	2.6	2.6	3.0	3.5	2.9	2.9	2.7	3.3	3.0
<b>Net Segment Revenue</b>	<b>127.2</b>	<b>130.9</b>	<b>134.6</b>	<b>142.7</b>	<b>147.5</b>	<b>152.3</b>	<b>148.9</b>	<b>151.5</b>	<b>152.8</b>
<b>Growth YoY (%)</b>									
Home Care	15.7	23.0	23.7	29.9	34.0	31.6	18.7	10.0	3.3
Personal Care	10.3	6.9	3.6	17.3	11.2	10.5	10.1	4.4	4.5
Foods & Refreshments	7.2	3.3	5.3	9.3	3.7	6.8	2.6	4.7	2.6
Others	25.7	0.8	30.2	54.9	10.6	13.2	-9.6	-7.1	4.1
<b>Net Segment Revenue</b>	<b>11.2</b>	<b>10.4</b>	<b>11.0</b>	<b>19.8</b>	<b>15.9</b>	<b>16.3</b>	<b>10.6</b>	<b>6.1</b>	<b>3.6</b>
<b>Saliency (%)</b>									
Home Care	30	32	35	35	35	36	38	36	35
Personal Care	39	40	35	38	38	38	35	37	38
Foods & Refreshments	28	26	27	25	25	24	25	25	25
Others	2	2	2	2	2	2	2	2	2
<b>Total Segment Revenue</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Segment Results (EBIT) - (INR b)</b>									
Home Care	7.3	8.6	9.4	8.7	8.9	10.6	10.6	9.9	10.0
Personal Care	13.9	14.4	12.4	14.1	14.0	14.4	13.5	14.7	15.8
Foods & Refreshments	6.6	6.5	7.1	5.8	7.4	6.6	6.8	6.8	7.2
Others	0.9	0.7	1.0	1.3	1.0	1.2	1.2	1.2	1.3
<b>Total Segment Results</b>	<b>28.7</b>	<b>30.2</b>	<b>29.8</b>	<b>29.9</b>	<b>31.3</b>	<b>32.8</b>	<b>32.1</b>	<b>32.6</b>	<b>34.3</b>
<b>Growth YoY (%)</b>									
Home Care	7.4	33.7	15.6	31.3	22.1	22.8	12.5	14.0	11.9
Personal Care	4.7	2.0	-1.3	9.6	0.4	-0.3	9.5	4.3	13.3
Foods & Refreshments	18.8	36.6	24.0	-3.7	12.0	2.3	-4.8	17.8	-3.2
Others	54.5	46.0	39.1	138.9	17.6	61.6	26.0	-7.0	29.0
<b>Total Segment Results</b>	<b>9.4</b>	<b>17.1</b>	<b>10.2</b>	<b>14.8</b>	<b>9.1</b>	<b>8.4</b>	<b>7.5</b>	<b>9.3</b>	<b>9.5</b>
<b>Segmental EBIT margin (%)</b>									
Home Care	19.0	20.6	19.8	17.6	17.3	19.2	18.7	18.3	18.7
Personal Care	27.8	27.8	26.2	26.3	25.1	25.1	26.1	26.3	27.2
Foods & Refreshments	18.3	18.6	19.3	15.9	19.8	17.9	17.9	17.9	18.7
Others	32.2	28.3	31.8	36.9	34.2	40.4	44.3	36.9	42.4
<b>Total</b>	<b>22.5</b>	<b>23.1</b>	<b>22.2</b>	<b>20.9</b>	<b>21.2</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>22.4</b>
<b>EBIT margin change YoY (bps)</b>									
Home Care	-147	166	-138	19	-168	-138	-104	64	145
Personal Care	-148	-134	-129	-184	-270	-271	-15	-2	211
Foods & Refreshments	179	454	290	-214	148	-77	-138	200	-112
Others	601	876	205	1,296	205	1,212	1,253	7	819
<b>Total</b>	<b>-37</b>	<b>133</b>	<b>-16</b>	<b>-92</b>	<b>-132</b>	<b>-158</b>	<b>-62</b>	<b>62</b>	<b>121</b>

#an inordinately high number; Source: Company, MOFSL

**Highlights from management commentary****Operational environment**

- FMCG market volumes saw high-single-digit YoY growth after a mid-single-digit decline in the previous period, resulting in flat volumes over two years.
- Urban and within that modern trade led FMCG market growth, while rural demand, although subdued, demonstrated a notable 8% growth in 2QFY24, marking a notable recovery from a 6% decline for the overall market in 2QFY23.
- Rural volumes saw a notable growth of 8% in 2QFY24, showcasing a significant recovery compared to the overall market's decline of 6% in 2QFY23.
- Despite the robust growth in the current quarter, the rural market's two-year CAGR average is still at -1%, indicating that it has not fully recovered the volume levels. However, this represents an improvement from the previous quarter, when the two-year CAGR was -4%.

- FMCG players are passing on lower input costs to consumers as reflected in a sequential reduction in market price growth (3% in Sep'23 quarter vs. 8% in Jun'23 quarter).
- Deflation is yet to be experienced, explaining the gradual volume recovery. Over the past three years, there has been a substantial 25% increase in prices.
- Competitive intensity is rising, marked by the resurgence of small and regional players outpacing large players in growth in specific categories.
- Media deployment in the FMCG category has increased by over 20%, adding to market challenges.

#### Costs and margins

- Gross margin has recovered to a level seen before the onset of the high inflation cycle.
- In 2QFY24, the company highlighted two categories where sequential price decreases were implemented: 1) skin cleansing, 2) laundry soap detergent.
- Increased A&P investments by 420bp to counter heightened competitive intensity, maintaining a range of 11-12%. One-third is allocated to digital media, while two-thirds are dedicated to traditional media, emphasizing advertising-driven strategies.

#### Performance:

- Market faced challenges, but the company posted a resilient quarter with 4% underlying sales and 2% volume growth.
- A one-off credit impacted underlying sales growth; excluding it, underlying growth would have been 3%.
- The company's market share performance is competitive, with ~60% of its business securing value shares. Furthermore, the company consistently gains volume shares in over 75% of its operations.
- The company holds market leadership in over 85% of business categories. It boasts a diverse portfolio with 50+ brands, including 19 brands with annual turnovers exceeding INR10bn.
- Directly reaching about 3m outlets, with 2.3m covered through a distributor network and the remainder served by three entrepreneurs in rural areas.
- The company's intricate supply chain, manufacturing and selling over 65b units annually, provides a significant competitive edge.

#### Segmental highlights

##### Home care

- It grew 3% with mid-single digit growth in volume.
- Fabric wash volume grew in mid-single digits, while household care grew in high single digits.
- Prices have been reduced in both Fabric wash and Household care.
- New launches: Vim Pure range with plant-based actives and Comfort Intense Fabric Conditioner

##### Beauty and personal care

- The segment grew 4% with mid-single-digit growth in volume.
- Skin care and color cosmetics grew in double digits, led by new demand spaces and channels.

- Hair Care delivered high-single digit UVG, led by Indulekha and Clinic Plus.
- Skin Cleansing posted low single-digit volume growth, with Lux and Hamam continuing to outperform and price reduction in soaps.
- Oral Care delivered mid-single digit growth led by Closeup.
- New launches - Vaseline moisturizers, Lakme serums and cosmetics, Pond’s serum, Indulekha Anti-Dandruff Oil and Shampoo

**Food & Refreshment**

- Tea saw modest growth as the category continued to witness consumer downtrading.
- Coffee delivered double-digit growth driven by pricing.
- Health food drinks delivered a mid-single-digit price-led growth.
- Foods and Ice Cream both grew in mid-single digit on a high base.
- New launches- Horlicks Strength Plus, Slow Churn Ice Cream and new blends of Lipton Green Tea.

**Outlook**

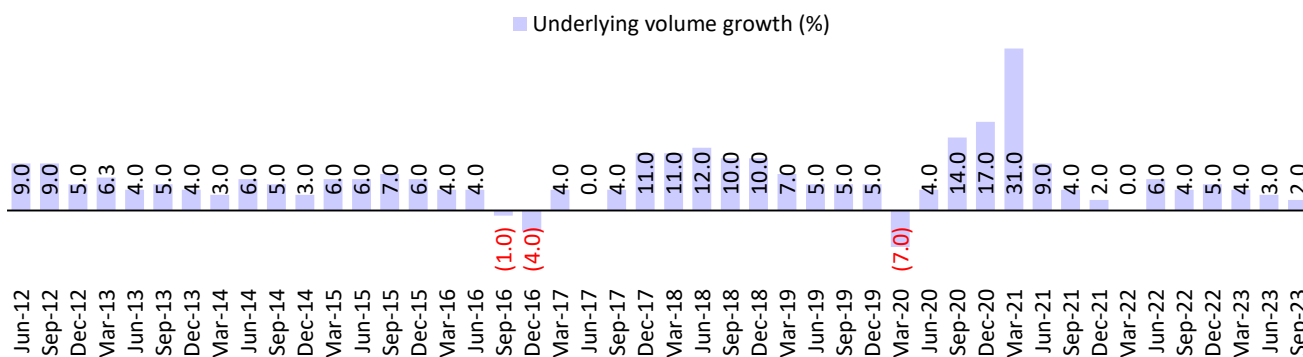
- The management expects a marginal impact on prices if commodity prices remain at the current levels. The primary focus remains on fostering competitive volume growth, intensifying investments in brands, and sustaining a healthy EBITDA margin.
- Short-term growth drivers include easing overall inflation, festive demand, resilient economy. Potential challenges could come from factors like monsoons, volatile commodity prices and geopolitical issues.

**Other points**

- The ETR for FY24 is expected to be around 26.5%, slightly higher than the 26% recorded in FY23.

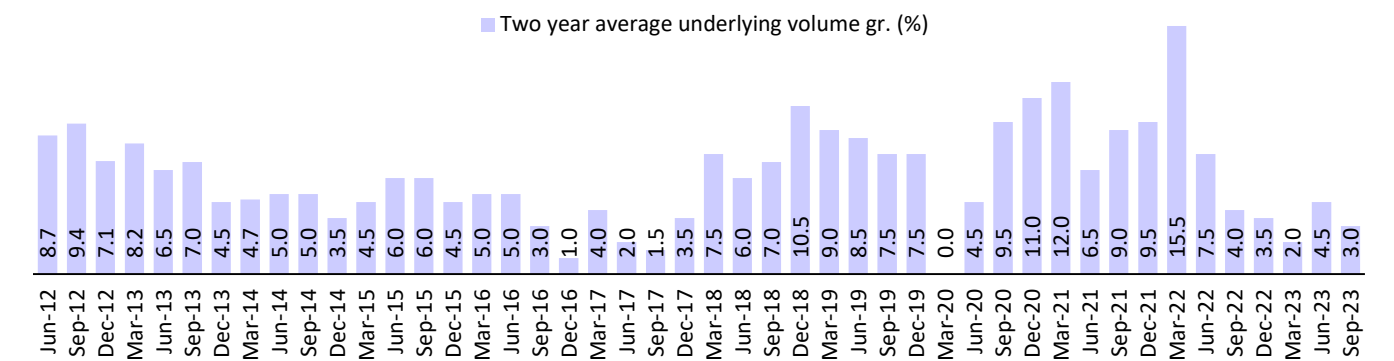
**Story in charts**

**Exhibit 2: Volume grew 2% YoY**



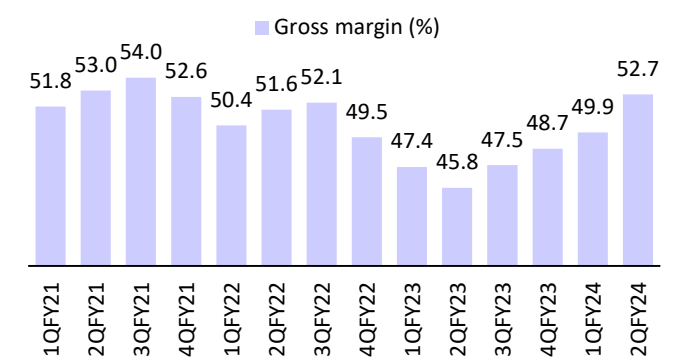
Source: Company, MOFSL

**Exhibit 3: On a two-year average basis, underlying volumes rose 3% YoY**



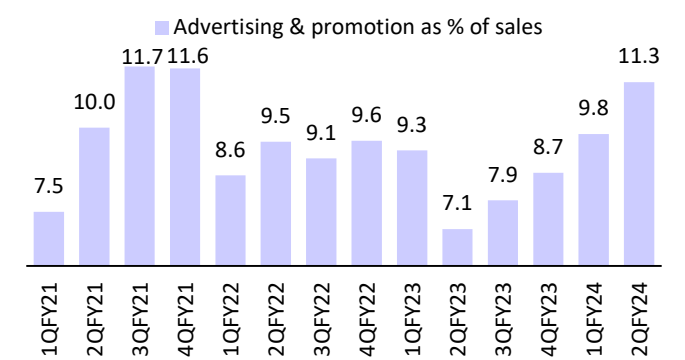
Source: Company, MOFSL

**Exhibit 4: Gross margin expanded 690bp YoY**



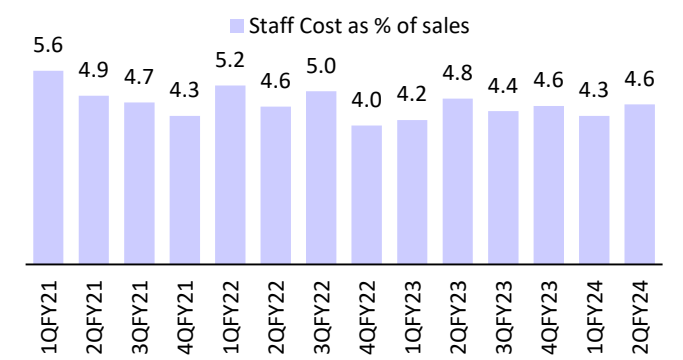
Source: Company, MOFSL

**Exhibit 5: A&P spending increased 420bp YoY to 11.3%**



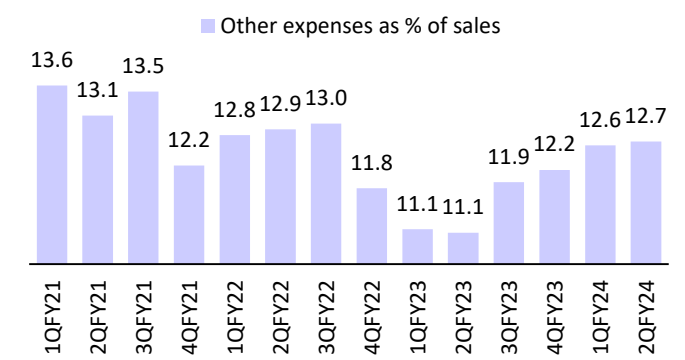
Source: Company, MOFSL

**Exhibit 6: Employee expenses contracted 20bp YoY to 4.6%**



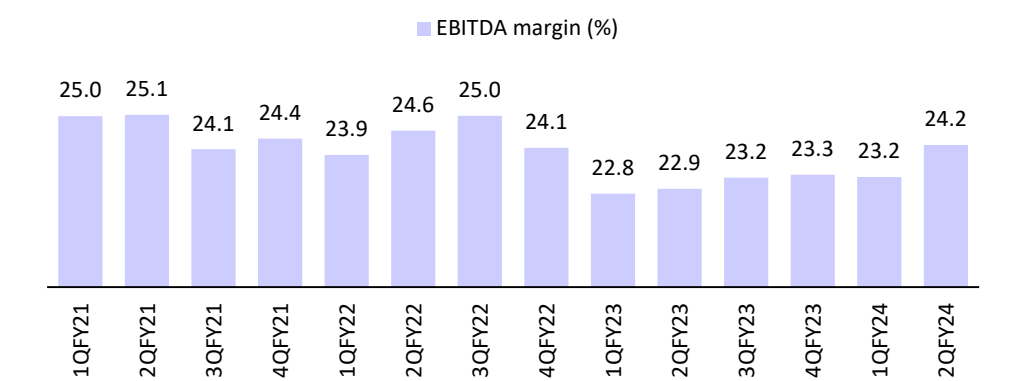
Source: Company, MOFSL

**Exhibit 7: Other expenses increased 160bp YoY to 12.7%**



Source: Company, MOFSL

**Exhibit 8: EBITDA margin expanded 130bp**



Source: MOFSL, Company

## Valuation and view

### A strong wealth generator for the last 10 years

- The company’s newfound nimbleness in response to raw material costs and competitive stimuli has reinvigorated earnings momentum, achieving strong double-digit growth over this period. Best-of-breed analytics have further boosted growth.
- The strong execution of its ‘Winning in Many Indias’ strategy has meant that growth in Central India is 1.5x of base growth. Its execution strategies for herbal products and the recent acquisition of GSKCH have been remarkable.
- The focus on premiumization, particularly evident in Detergents and Tea, has meant that even these highly penetrated, large categories have grown significantly. The company’s focus on cost savings has resulted in an unprecedented EBITDA margin improvement over the years.
- Despite being the largest consumer company in India over the past decade ending FY23, HUVR’s sales/EBITDA/PAT CAGR stood healthy at 8.7%/13.0%/12.1%. Given weak earnings growth posted by its peers in recent years, HUVR’s performance has been even more impressive over the last 3/5 years, with an EBITDA CAGR of 12.4%/13.4% and a PAT CAGR of 14.1%/13.6%.

### Our investment case for HUVR

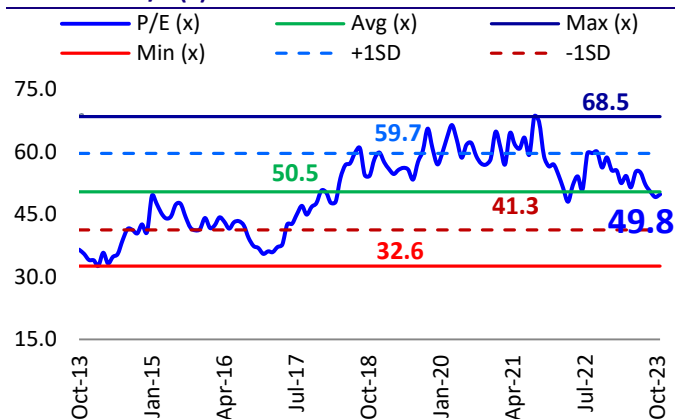
- Changes to the model have resulted in a ~4.9-5.3% decrease in EPS estimates for FY24/FY25 due to cautious commentary on the slow pace of volume recovery and the absence of pricing leverage and rising competition from smaller players.
- The management is committed to fostering a gradual volume recovery, maintaining EBITDA margins and sustaining long-term growth through agile business management and brand investments.
- The outlook for HUVR remains balanced as lower commodity costs and a gradual recovery in rural demand could be offset by reduced leverage on pricing and increased competition from smaller players in some categories. **We reiterate our BUY rating with a TP of INR3,015.**

Exhibit 9: We cut our estimate ~4.9-5.3% for FY24/FY25

(INR b)	New estimates		Old estimates		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	623.9	690.0	645.4	713.9	-3.3%	-3.3%
EBITDA	146.8	164.5	154.6	173.4	-5.0%	-5.1%
PAT	105.4	118.2	110.9	124.8	-4.9%	-5.3%

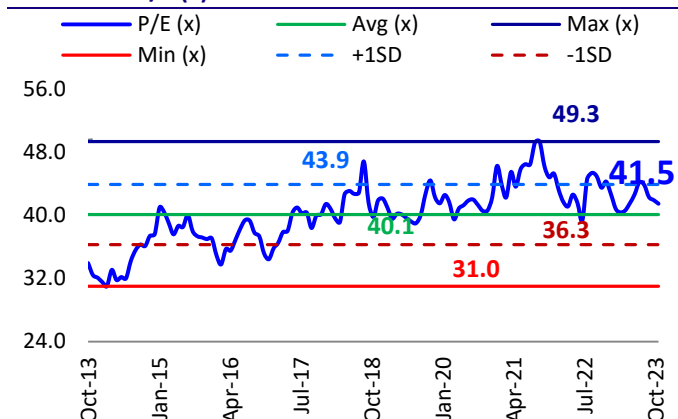
Source: MOFSL

Exhibit 10: P/E (x) for HUVR



Source: Bloomberg, MOFSL

Exhibit 11: P/E (x) for the Consumer sector



Source: Bloomberg, MOFSL

## Financials and valuations

Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Net Sales</b>	<b>3,39,260</b>	<b>3,76,600</b>	<b>3,82,730</b>	<b>4,53,110</b>	<b>5,03,360</b>	<b>5,81,540</b>	<b>6,13,522</b>	<b>6,79,125</b>
Other Oper. Income	5,990	5,640	5,120	6,850	8,570	9,900	10,395	10,915
<b>Total Revenue</b>	<b>3,45,250</b>	<b>3,82,240</b>	<b>3,87,850</b>	<b>4,59,960</b>	<b>5,11,930</b>	<b>5,91,440</b>	<b>6,23,917</b>	<b>6,90,040</b>
Change (%)	8.3	10.7	1.5	18.6	11.3	15.5	5.5	10.6
COGS	1,62,320	1,79,600	1,77,930	2,16,770	2,51,240	3,11,440	3,06,104	3,34,017
<b>Gross Profit</b>	<b>1,82,930</b>	<b>2,02,640</b>	<b>2,09,920</b>	<b>2,43,190</b>	<b>2,60,690</b>	<b>2,80,000</b>	<b>3,17,813</b>	<b>3,56,023</b>
Gross Margin (%)	53.0	53.0	54.1	52.9	50.9	47.3	50.9	51.6
Operating Exp	1,10,170	1,16,270	1,13,920	1,29,950	1,35,660	1,43,680	1,70,971	1,91,537
<b>EBITDA</b>	<b>72,760</b>	<b>86,370</b>	<b>96,000</b>	<b>1,13,240</b>	<b>1,25,030</b>	<b>1,36,320</b>	<b>1,46,842</b>	<b>1,64,486</b>
Change (%)	20.3	18.7	11.1	18.0	10.4	9.0	7.7	12.0
Margin (%)	21.1	22.6	24.8	24.6	24.4	23.0	23.5	23.8
Depreciation	4,780	5,820	9,380	10,690	10,250	10,300	10,738	11,423
Int. and Fin. Charges	200	280	1,060	1,080	980	1,010	1,313	1,378
Other Income - Recurring	5,690	6,640	7,330	5,130	3,930	6,400	6,863	6,733
<b>Profit before Taxes</b>	<b>73,470</b>	<b>86,910</b>	<b>92,890</b>	<b>1,06,600</b>	<b>1,17,730</b>	<b>1,31,410</b>	<b>1,41,655</b>	<b>1,58,418</b>
Change (%)	19.4	18.3	6.9	14.8	10.4	11.6	7.8	11.8
Margin (%)	21.7	23.1	24.3	23.5	23.4	22.6	23.1	23.3
Tax	21,480	27,480	23,940	24,580	27,780	29,220	36,264	40,238
Tax Rate (%)	27.9	30.7	27.4	23.8	24.8	23.7	25.6	25.4
<b>Profit after Taxes</b>	<b>52,990</b>	<b>60,220</b>	<b>67,430</b>	<b>81,240</b>	<b>88,520</b>	<b>1,00,240</b>	<b>1,05,391</b>	<b>1,18,179</b>
Change (%)	24.7	13.6	12.0	20.5	9.0	13.2	5.1	12.1
Margin (%)	15.6	16.0	17.6	17.9	17.6	17.2	17.2	17.4
Non-rec. (Exp)/Income	-620	-440	-50	-2,270	-340	-620	0	0
<b>Reported PAT</b>	<b>52,370</b>	<b>59,780</b>	<b>67,380</b>	<b>78,970</b>	<b>88,180</b>	<b>99,620</b>	<b>1,05,391</b>	<b>1,18,179</b>

Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	2,164	2,165	2,160	2,350	2,350	2,350	2,350	2,350
Reserves	68,590	74,430	78,150	4,71,990	4,85,250	4,99,860	4,78,351	4,50,831
<b>Net Worth</b>	<b>70,754</b>	<b>76,595</b>	<b>80,310</b>	<b>4,74,340</b>	<b>4,87,600</b>	<b>5,02,210</b>	<b>4,80,701</b>	<b>4,53,181</b>
Loans	0	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>70,754</b>	<b>76,595</b>	<b>80,310</b>	<b>4,74,340</b>	<b>4,87,600</b>	<b>5,02,210</b>	<b>4,80,701</b>	<b>4,53,181</b>
Gross Block	71,787	59,240	73,400	5,41,570	5,47,640	5,58,290	5,65,290	5,70,291
Less: Accum. Depn.	-30,367	-15,810	-22,840	-31,300	-37,300	-44,240	-54,978	-66,402
<b>Net Fixed Assets incl Goodwill</b>	<b>41,420</b>	<b>43,430</b>	<b>50,560</b>	<b>5,10,270</b>	<b>5,10,340</b>	<b>5,14,050</b>	<b>5,10,312</b>	<b>5,03,889</b>
Capital WIP	4,300	3,730	5,130	6,230	9,010	10,200	10,200	10,200
Investment in Subsidiaries	2,540	2,540	2,500	3,100	6,100	9,810	9,810	9,810
Current Investments	28,570	26,950	12,500	26,850	35,120	28,130	29,130	30,130
Deferred Charges	2,550	3,390	2,610	-59,860	-61,410	-63,250	-63,250	-63,250
<b>Curr. Assets, L&amp;A</b>	<b>92,110</b>	<b>98,615</b>	<b>1,22,720</b>	<b>1,34,710</b>	<b>1,36,800</b>	<b>1,56,060</b>	<b>1,66,015</b>	<b>1,58,662</b>
Inventory	23,590	24,220	26,360	33,830	38,900	40,310	47,194	52,240
Account Receivables	11,470	16,730	10,460	16,480	19,320	27,350	23,532	26,049
Cash and Bank Balance	33,730	36,880	50,170	43,210	36,180	44,220	47,003	27,586
Others	23,320	20,785	35,730	41,190	42,400	44,180	48,286	52,787
<b>Curr. Liab. and Prov.</b>	<b>1,00,736</b>	<b>1,02,060</b>	<b>1,15,710</b>	<b>1,46,960</b>	<b>1,48,360</b>	<b>1,52,790</b>	<b>1,81,516</b>	<b>1,96,260</b>
Account Payables	70,130	70,700	73,990	86,270	88,640	93,910	1,19,549	1,31,101
Other Liabilities	16,376	15,860	25,560	40,270	40,850	41,740	43,827	46,018
Provisions	14,230	15,500	16,160	20,420	18,870	17,140	18,140	19,140
<b>Net Current Assets</b>	<b>-8,626</b>	<b>-3,445</b>	<b>7,010</b>	<b>-12,250</b>	<b>-11,560</b>	<b>3,270</b>	<b>-15,501</b>	<b>-37,598</b>
<b>Application of Funds</b>	<b>70,754</b>	<b>76,595</b>	<b>80,310</b>	<b>4,74,340</b>	<b>4,87,600</b>	<b>5,02,210</b>	<b>4,80,701</b>	<b>4,53,181</b>

E: MOSL Estimates



## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>24.5</b>	<b>27.8</b>	<b>31.2</b>	<b>34.6</b>	<b>37.7</b>	<b>42.7</b>	<b>44.8</b>	<b>50.3</b>
Cash EPS	26.7	30.5	35.6	39.1	42.0	47.0	49.4	55.2
BV/Share	32.7	35.4	37.2	201.8	207.5	213.7	204.6	192.8
DPS	20.0	22.0	25.0	40.5	34.0	39.0	54.0	62.0
Payout %	99	96	96	117	90	91	120	123
<b>Valuation (x)</b>								
P/E	104.1	91.6	81.6	73.7	67.6	59.7	56.8	50.7
Cash P/E	95.5	83.5	71.6	65.1	60.6	54.2	51.6	46.2
EV/Sales	16.1	14.5	14.2	13.1	11.8	10.2	9.7	8.8
EV/EBITDA	75.3	63.4	56.8	52.5	47.5	43.5	40.4	36.2
P/BV	77.9	72.0	68.5	12.6	12.3	11.9	12.5	13.2
Dividend Yield (%)	0.8	0.9	1.0	1.6	1.3	1.5	2.1	2.4
<b>Return Ratios (%)</b>								
RoE incl. Goodwill	78.1	81.7	86.0	29.3	18.4	20.3	21.4	25.3
RoCE incl. Goodwill	108.6	118.3	119.8	38.8	24.7	26.8	29.1	34.2
RoIC	144.0	189.9	243.8	36.9	20.8	23.1	25.0	29.1
<b>Working Capital Ratios</b>								
Debtor (Days)	12	16	10	13	14	17	14	14
Asset Turnover (x)	4.8	4.9	4.8	1.0	1.0	1.2	1.3	1.5
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(loss) before Tax	72,850	85,220	90,920	1,04,900	1,17,390	1,30,790	1,41,655	1,58,418
Financial other income	-2,800	-770	-1,630	630	-1,970	-2,430	-6,863	-6,733
Depreciation	4,780	5,240	9,380	10,690	10,400	10,450	10,738	11,423
Net Interest Paid	-2,460	-2,950	-3,940	-2,420	-1,090	-3,240	1,313	1,378
Direct Taxes Paid	-21,880	-26,850	-24,650	-23,670	-27,200	-30,680	-36,264	-40,238
(Incr)/Decr in WC	8,640	-2,610	2,970	-560	-7,890	-8,630	21,554	2,680
<b>CF from Operations</b>	<b>59,130</b>	<b>57,280</b>	<b>73,050</b>	<b>89,570</b>	<b>89,640</b>	<b>96,260</b>	<b>1,32,132</b>	<b>1,26,928</b>
Other Items	4,880	4,460	-8,470	11,910	-1,460	14,050	6,864	6,734
(Incr)/Decr in FA	-8,270	-7,240	-7,020	-39,540	-7,440	-8,610	-7,000	-5,000
<b>Free Cash Flow</b>	<b>50,860</b>	<b>50,040</b>	<b>66,030</b>	<b>50,030</b>	<b>82,200</b>	<b>87,650</b>	<b>1,25,132</b>	<b>1,21,927</b>
(Pur)/Sale of Investments	7,790	3,270	22,490	23,900	-7,930	-4,000	-1,000	-1,000
<b>CF from Invest.</b>	<b>4,400</b>	<b>490</b>	<b>7,000</b>	<b>-3,730</b>	<b>-16,830</b>	<b>1,440</b>	<b>-1,137</b>	<b>733</b>
Dividend Paid	-38,960	-45,460	-62,440	-88,110	-75,190	-84,590	-1,26,900	-1,45,700
Others	-7,550	-9,160	-4,320	-4,690	-4,650	-5,070	-1,313	-1,378
<b>CF from Fin. Activity</b>	<b>-46,510</b>	<b>-54,620</b>	<b>-66,760</b>	<b>-92,800</b>	<b>-79,840</b>	<b>-89,660</b>	<b>-1,28,213</b>	<b>-1,47,078</b>
<b>Incr/Decr of Cash</b>	<b>17,020</b>	<b>3,150</b>	<b>13,290</b>	<b>-6,960</b>	<b>-7,030</b>	<b>8,040</b>	<b>2,783</b>	<b>-19,417</b>
Add: Opening Balance	16,710	33,730	36,880	50,170	43,210	36,180	44,220	47,003
<b>Closing Balance</b>	<b>33,730</b>	<b>36,880</b>	<b>50,170</b>	<b>43,210</b>	<b>36,180</b>	<b>44,220</b>	<b>47,003</b>	<b>27,586</b>

E: MOSL Estimates

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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