Hindustan Unilever Ltd. (HINLEV)

ICICI Direct

CMP: ₹2025 | Target ₹ 2195 (8%) | Target Period: 12 months | HOLD

July 29, 2026

Result Update

ICICI Securities – Retail Equity Research

Retained guidance of better FY27 despite Q1 miss

About the stock: Hindustan Unilever (HUL) is India's largest FMCG company with presence of more than 90 years. The company has portfolio of 50+ brands spanning across various categories such as detergents, personal wash and skin care & colour cosmetics. 80% of revenues come from products having leadership positioning in the domestic market. 21 out of 50+ brands are clocking Rs1000cr+ revenues.

Q1FY27 performance: HUL's consolidated revenues grew by 10.1% YoY to Rs.17,341cr driven by mix of 5% volume growth and 5% realisation growth. Gross margins decreased by 79bps YoY to 49.5% due to inflated input prices. EBIDTA margins decreased by 34bps YoY to 22.8%. Operating profit grew by 8.4% YoY to Rs.3,947cr and the adjusted PAT grew by 3.6% YoY to Rs2,731cr.

Investment Rationale:

- **Domestic Volume growth stood at 5% in Q1; personal care witnessed dip in sales volume**: HUL's consolidated revenues grew by 10.1% YoY driven by mix of 5% volume growth and 5% price led growth. Its sales volume grew by 5% in Q1FY27 slightly lower than 6% volume growth in Q4FY26. Home care and beauty & Well-being categories registered volume led double digit growth. Persistent palm oil inflation and price hikes continued to impact the sales volume of soaps category. In foods, Tea witnessed a muted growth due to extended summer season. Management expects stable demand environment to sustain in rural and urban market, despite ongoing uncertainties and rising inflationary pressures. We expect domestic volume growth to remain in mid-single digit unless there is material recovery in the soaps category sales volume in the quarters ahead. Management has maintained its stance of delivering better growth in FY27 compared to FY26 (volume growth of 4%) driven by focusing on brand premiumisation and channel expansion.
- **EBITDA margins to stay in guided range of 22.5%-23.5%:** Inflated crude oil and palm oil prices resulted in 10% inflation in the overall raw material cost in Q1FY27. The company has undertaken calibrated pricing action in the form of grammage cut/price hike of 5% during the quarter. This led to 79bps decline in the gross margins to 49.5% and 34bps decline in the EBIDTA margins to 22.8%. If input cost inflation sustains, the company will resort to further price hikes in the coming quarters Along with supply chain strengths and cost saving measures, the company retained its guidance of margin remaining at 22.5-23.5%. We expect EBIDTA margins to be at lower band of guidance in H1FY27 and might improve in H2FY27 depending on the stability in the geopolitical uncertainties and commodity prices.
- **Strategies in place to improve growth trajectory largely driven by volumes:** With one year in office, the new leadership has maintained focus on strategic decisions to improve the growth trajectory in the coming years. It will allocate resources on categories with lower penetration and high growth potential. Key growth levers include portfolio expansion through extension under existing brands, bring products from global portfolio, strategic acquisitions and market development through sampling, increasing assortment in key channels and expanding distribution reach.

Rating and Target Price: We recommend Hold on the stock with a revised price target of Rs2,195 (valuing at 41x FY28E EPS of Rs.53.5).

Hindustan Unilever Limited

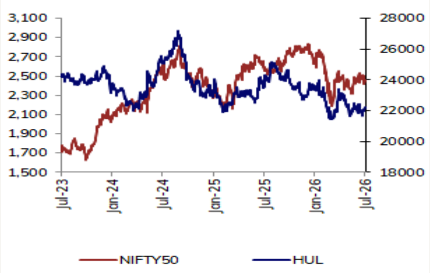
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	475875
Debt (FY26) -₹ crore	3,564
Cash (FY26) - ₹ crore	7,495
EV (₹ crore)	471944
52-week H/L (₹)	2682/ 2019
Equity capital (₹ crore)	235
Face value (₹)	1

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	61.9	61.9	61.9	61.9
FII	10.8	10.7	10.1	9.5
DII	15.6	15.7	16.3	16.9
Others	11.7	11.7	11.7	11.7

Price Chart



Key risks

(i) Sustained slowdown in the consumer demand.

(ii) Increase in the input prices.

(iii) Increased competition in key categories.

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Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	60580.0	61896.0	61328.0	64468.0	2.1	70070.5	77261.3	6.2
EBIDTA	14148.0	14663.0	14706.0	15054.0	2.1	15774.3	17950.6	6.0
EBIDTA Margins(%)	23.4	23.7	24.0	23.4		22.5	23.2	
Adjusted PAT	10191.0	10276.0	10333.0	10324.0	0.4	10929.5	12580.0	6.8
EPS (Rs.)	43.4	43.7	44.0	43.9		46.5	53.5	
PE (x)	46.7	46.3	46.1	46.1		43.5	37.8	
EV to EBIDTA (x)	33.3	31.8	31.8	31.4		30.0	26.1	
Price to book (x)	9.4	9.3	9.6	9.7		9.4	8.9	
RoE (%)	40.3	20.2	20.5	21.0		22.0	24.1	
RoCE (%)	43.4	22.1	21.9	22.2		22.7	24.8	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- HUL reported 10.1% YoY growth in consolidated revenue to Rs.17431cr. Growth was aided by 5% YoY growth in both volumes and realisation. The company undertook selective pricing measures during the quarter to mitigate input cost inflation.
- Consolidated gross margins declined 79bps YoY to 49.5% in Q1FY27 as commodity costs continued to remain volatile during the quarter. Cost inflation in crude linked derivatives and palm oil added pressure to gross margins during the quarter.
- A&P spends during the quarter were up 3.7% YoY and formed 9.6% of the consolidated revenues during the quarter (down 60bps YoY)
- EBITDA margins witnessed 34bps YoY decline to 22.8% and was at the lower end of guided range of 22.5%-23.5%. Operating profit during the quarter grew by 8.4% YoY to Rs.3947cr. Input costs inflation were partially managed through price hikes while it also initiated some cost saving measures across the portfolio. Lower ad spends during the quarter were also one of the key measures of cost saving.
- Adjusted PAT reported 9.3% YoY to Rs.2731cr in Q1FY27. While operating profit growth remained modest during the quarter, lower interest cost aided the further growth in adjusted PAT which grew by 9.3% YoY to Rs.2731cr. Reported PAT declined 2.2% YoY Rs.2680cr adjusted for exceptional items.

Exhibit 1: Q1FY27 Consolidated result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Net revenue	**17341.0**	**15757.0**	**10.1**	**16351.0**	**6.1**
Total Raw Material	8753.0	7829.0	11.8	8131.0	7.6
Employee Expenses	769.0	689.0	11.6	847.0	-9.2
Advertising and promotions	1657.0	1598.0	3.7	1509.0	9.8
Other Expenses	2215.0	2001.0	10.7	2023.0	9.5
Total expenditure	13394.0	12117.0	10.5	12510.0	7.1
Operating Profit	**3947.0**	**3640.0**	**8.4**	**3841.0**	**2.8**
Other income	188.0	201.0	-6.5	264.0	-28.8
Interest	75.0	122.0	-38.5	76.0	-1.3
Depreciation	353.0	326.0	8.3	348.0	1.4
PBT	**3707.0**	**3393.0**	**9.3**	**3681.0**	**0.7**
Tax	976.0	895.0	9.1	970.0	0.6
Adjusted PAT	**2731.0**	**2498.0**	**9.3**	**2711.0**	**0.7**
Extra-ordinary items	-51.0	244.0	-	295.0	-
Share of profits	**0.0**	**-1.0**	**-**	**-4.0**	**-**
Reported PAT	**2680.0**	**2741.0**	**-2.2**	**3002.0**	**-10.7**
Adjusted EPS (Rs.)	11.6	10.6	9.3	11.5	0.7
Particulars	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	49.5	50.3	-79	50.3	-75
OPM (%)	22.8	23.1	-34	23.5	-73
NPM (%)	23.4	23.6	-19	24.6	-123
Tax rate (%)	15.7	15.9	-10	16.6	-83

Source: Company, ICICI Direct Research

Q1FY27 Segmental performance

- **Home Care:**
  - Home care revenues reported 13% YoY growth to Rs.6554cr in Q1FY27. Volumes witnessed high-single digit growth and has consistently witnessed mid to high single digit growth over the past 4 quarters. Further revenue growth was also aided by mix of pricing interventions and better product mix. EBIT for the Home care segment was flat at Rs.1137cr with margins declining by 219bps YoY to 17.9% in Q1FY27 due to inflation in commodity costs.
  - During the quarter, Fabric wash reported double-digit growth led by volumes. Liquids continued to witness accelerated growth as premiumisation trend sustains. Household care witnessed double-digit growth in revenues and volumes led by strong growth in VIM which continued to record double-digit growth.
- **Beauty & Wellbeing (B&W)**:
  - B&W continued double-digit growth with 12.4% YoY growth to Rs.4083cr in Q1FY27. Growth was driven by high-single digit volume growth and scale up of new businesses such as Minimalist. Volume growth in the segment has continued to witness sequential improvement from flattish volumes to high single digit growth over the past 4 quarters. EBIT for the segment stood at Rs.1126cr growing by 12.7% YoY while margins stood flat at 27.6% in Q1FY27.
  - Hair care sustained its double-digit growth trajectory largely led by volumes with premium categories growing faster. Skin care and colour witnessed high-single digit growth. Minimalist also sustained its double-digit growth journey during the quarter and continued its sequential scale-up. Oziva reported soft performance during the quarter due to business transition.
- **Personal Care:**
  - Personal care witnessed 3.3% YoY to Rs.2624cr in Q1FY27. Volumes witnessed low single digit decline. Pricing actions were undertaken due to higher palm oil cost and crude derivatives cost during Q1FY27. EBIT for the segment reported Rs.517cr growing by 8.8% YoY with margins improving by 100bps YoY to 19.7% led by pricing interventions taken during the quarter.
  - Skin cleansing delivered mid-single digit growth and was driven by pricing interventions and double-digit growth in the premium soaps such as Dove and Pears. Category remained impacted due to higher palm oil prices during the quarter. Sustained premiumisation led to double-digit growth in Pears and Dove. Overall, Bodywash sustained double-digit growth during the quarter. Oral care continued to witness growth in mid-single digits.
- **Foods**
  - Foods reported 7% YoY growth in revenues to Rs.3480cr driven by mid-single digit volume growth in Q1FY27. EBIT for the quarter stood at Rs.692cr growing by 13.6% YoY. Margins witnessed 120bps YoY expansion to 19.9% in Q1FY27.
  - Premium tea reported low single digit volume growth while coffee delivered double digit growth led by volumes. RTD and Bru gold also continued their scale up. Lifestyle nutrition led by Boost and Horlicks reported double-digit growth with Boost surpassing Rs.1000cr revenues. Packaged foods delivered high single digit growth during the quarter.

Exhibit 2: Segmental Revenues and results

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Revenue (₹ crore)					
Home Care	6554	5777	13.4	6344	3.3
Beauty & Wellbeing	4083	3631	12.4	3697	10.4
Personal Care	2624	2540	3.3	2229	17.7
Food & Refreshments	3480	3259	6.8	3566	-2.4
Others	600	550	9.1	515	16.5
Total	**17341**	**15757**	**10.1**	**16351**	**6.1**
PBIT (Rs.cr)	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Home Care	1137	1129	0.7	1209	-6.0
Beauty & Wellbeing	1126	999	12.7	1076	4.6
Personal Care	517	475	8.8	417	24.0
Food & Refreshments	692	609	13.6	721	-4.0
Others	122	102	19.6	70	74.3
Total	**3594**	**3314**	**8.4**	**3493**	**2.9**
PBIT margins (%)	Q1FY27	Q1FY26	bps	Q4FY26	bps
Home Care	17.3	19.5	-219	19.1	-171
Beauty & Wellbeing	27.6	27.5	6	29.1	-153
Personal Care	19.7	18.7	100	18.7	99
Food & Refreshments	19.9	18.7	120	20.2	-33

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

- **Demand/Growth outlook and Operating environment**
  - The management indicated that the FMCG demand in the country remains stable with no visible inflation led slowdown in consumption despite volatile geopolitical scenario.
  - The growth of the company was broad based across categories and channels with sustained support from both rural and urban markets. The management also indicated that rural markets have seen consistent demand uptick sequentially.
  - It also highlighted that given the monsoon outlook earlier was large deficit, the condition has largely improved now, and it also highlighted that the diverse portfolio of the company insulates it from seasonal impacts. Hence, it expects that until the monsoon deficit stays around 15% it would not see any major impact to its growth trajectory.
  - Slight sequential moderation in volumes from 6% in Q4FY26 to 5% in Q1FY27 was due to decline in soap volumes and lower volumes in the branded tea business.
  - Overall, the management has guided for better growth in FY27 growth compared to FY26, while remaining watchful of monsoon progression, geopolitical developments and commodity volatility. The company remains confident of navigating uncertainty through its diversified portfolio, resilient supply chain and global procurement network.
- **Growth strategy centered on premiumisation and portfolio expansion**
  - The management highlighted that premium categories continued to witness faster growth than mass categories reflecting the K-shaped growth curve. However, it highlighted that the company will remain focused on driving competitive volume led growth across both mass and premium categories.

- The focus on mass categories will continue to remain as they contribute with a large volume base while premium categories provide the accelerated scale to the portfolio.
- The management's growth strategy remains focused on Power Moves – high growth, low penetration categories, market development stronger execution, route-to-market transformation, specialist channels and portfolio premiumisation.
- The management guided that portfolio expansion will be driven through (i) extending core brands into adjacent categories (ii) introducing more global Unilever brands into India and (iii) scaling acquired brands such as Minimalist, Simple and Oziva.

- **Input cost environment and margin guidance**
  - The management highlighted that commodity cost environment remained volatile in Q1FY27. Crude linked derivatives and palm oil prices continued to witness inflation. Tea costs also have started to witness inflationary trends.
  - The management indicated that June quarter witnessed 10% and has expects inflation in the range of 2-5% in the September quarter.
  - It indicated that the inflation-pricing gap will remain in the portfolio. (In Q1FY27, the inflation pricing gap was 5%). The management highlighted that the margins will be protected through mix of price hikes and cost saving measures that the company has undertaken over the course of time.
  - Procurement efficiencies, structural saving and AI led productivity initiatives are the steps taken by the company towards cost saving measures and will help mitigate cost inflation.
  - The management has retained its EBITDA margin guidance in the range of 22.5-23.5%.

- **Category/Brand wise strategy and outlook**
  - Home Care: Continued calibrated pricing to offset crude inflation while accelerating market development in the liquid detergents and VIM liquid as the management sees opportunity for higher penetration in the category.
  - Beauty & Wellbeing: Premium beauty remains the key growth engine with Minimalist, premium skincare and premium haircare witnessing strong performance. The company also reiterated it will continue to focus on general trade and modern trade and accelerate offline expansion of Minimalist and Simple.
  - Oziva: The management remains positive on the growth trajectory of Oziva despite slowdown during the quarter. It expects growth to be not linear in nature however Oziva will continue to grow through innovation and expansion into emerging demand spaces.
  - Personal Care: The management highlighted that soap category continues to remain impacted by palm oil inflation and calibrated price hike will continue however focus remains on protecting margins and retaining consumer value. Also, focus remains on premiumisation as the company continues to witness strong double-digit growth in premium categories such as Pears and Dove. The company is also focusing on low penetration body wash category and reviving growth in Lux and Lifebouy.
  - Foods: The company is witnessing early signs of inflation in tea. It guided that if after the buying season, the inflation continues to sustain, it will have to take calibrated price hikes to mitigate the

cost impact, coffee is expected to trend well while growth in Kissan brand is expected to driven by new launches in the category.

- Quick Commerce: The management believes quick commerce continues to be key emerging growth driver. It has witnessed ~40-50% growth during the quarter led by improved availability, assortment.

Revision in earnings estimates

We have broadly maintained our earnings estimate for FY27E and FY28E. We will keenly monitor the performance in quarters ahead to make any material revision in the earnings estimates.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	69884.8	70070.5	0.3	77059.0	77261.3	0.3
EBIDTA	15861.9	15774.3	-0.6	18278.0	17950.6	-1.8
EBIDTA Margins (%)	22.7	22.5	-	23.7	23.2	-
PAT	10921.0	10929.5	0.1	12752.1	12580.0	-1.3
EPS (Rs.)	46.5	46.5	0.1	54.3	53.5	-1.3

Source: Company, ICICI Direct Research

Exhibit 4: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E
Revenues (Rs crore)				
Home care	22958.0	23672.0	26523.9	29410.1
y-o-y%	*4.9*	*3.1*	*12.0*	*10.9*
Beauty & Wellbeing	13523.0	14990.0	16577.9	18278.9
y-o-y%	*3.7*	*10.8*	*10.6*	*10.3*
Personal Care	9166.0	9564.0	10019.5	11021.5
y-o-y%	*-2.6*	*4.3*	*4.8*	*10.0*
Foods	13501.0	14061.0	14620.3	16082.3
y-o-y%	*-11.7*	*4.1*	*4.0*	*10.0*

Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**61328.0**	**64468.0**	**70070.5**	**77261.3**
Growth (%)	-0.9	5.1	8.7	10.3
Raw Material Expenses	29770.0	31665.0	34930.2	37858.1
Gross Profit	31558.0	32803.0	35140.4	39403.3
Gross Profit Margins (%)	51.5	50.9	50.2	51.0
Employee Expenses	2952.0	3175.0	3365.5	3634.7
Advertisement expenses	5989.0	6261.0	6726.8	7571.6
Other Expenditure	7911.0	8313.0	9273.8	10246.3
Total Operating Expenditure	**46622.0**	**49414.0**	**54296.2**	**59310.7**
EBITDA	**14706.0**	**15054.0**	**15774.3**	**17950.6**
Growth (%)	0.3	2.4	4.8	13.8
Interest	381.0	410.0	420.6	421.9
Depreciation	1253.0	1333.0	1401.5	1529.0
Other Income	1017.0	751.0	771.1	945.0
PBT	**14089.0**	**14062.0**	**14723.4**	**16944.8**
Less Tax	3748.0	3723.0	3783.9	4354.8
Adjusted PAT (before exceptional item & MI)	**10341.0**	**10339.0**	**10939.5**	**12590.0**
Minority Interest (MI)	**-8.0**	**-15.0**	**-10.0**	**-10.0**
Adjusted PAT (before exceptional item & after MI)	**10333.0**	**10324.0**	**10929.5**	**12580.0**
Growth (%)	0.6	-0.1	5.9	15.1
Exceptional item	347	328	0	0
Reported PAT	**10680.0**	**10652.0**	**10929.5**	**12580.0**
EPS (Adjusted)	**44.0**	**43.9**	**46.5**	**53.5**

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	9324.0	9588.0	10168.4	11645.0
Add: Depreciation & Amort.	1253.0	1333.0	1401.5	1529.0
Net Increase in Current Assets	-1539.0	-780.0	-1022.7	-1102.2
Net Increase in Current Liabilities	-3219.0	522.0	783.2	-1348.6
Other income	1017.0	751.0	771.1	945.0
CF from Operating activities	**13274.0**	**10370.0**	**10535.1**	**14365.3**
Investments & Bank bal	5979.0	384.0	-2085.0	-3750.0
(Purchase)/Sale of Fixed Assets	-1831.0	-761.0	-2500.0	-1000.0
Intangible assets	3.0	-3536.0	-46.8	-46.8
CF from Investing activities	**4151.0**	**-3913.0**	**-4631.8**	**-4796.8**
(inc)/Dec in Loan	541.0	-44.0	186.0	0.0
Change in equity & reserves	298.0	-1367.0	0.0	0.0
Minority Interest	2.0	62.0	10.0	10.0
Dividend paid	-12455.0	-9635.0	-9400.0	-9400.0
Other	-565.0	1039.0	827.1	886.9
CF from Financing activities	**-12179.0**	**-9945.0**	**-8376.9**	**-8503.1**
Net Cash Flow	5246.0	-3488.0	-2473.6	1065.4
Cash and Cash Equivalent	**825.0**	**6071.0**	**2583.0**	**109.4**
Cash	**6071.0**	**2583.0**	**109.4**	**1174.8**
Free Cash Flow	**12261.0**	**10458.0**	**8745.1**	**12955.3**

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY278E
Equity Capital	235.0	235.0	235.0	235.0
Reserve and Surplus	49167.0	48504.0	50043.5	53233.5
Minority Interest	207.0	269.0	279.0	289.0
Total Shareholders' funds	**49609.0**	**49008.0**	**50557.5**	**53757.5**
Total Debt	3608.0	3564.0	3750.0	3750.0
Deferred Tax Liability	6685.0	7474.0	7847.7	8240.1
Long-Term Provisions	1528.0	1684.0	1768.2	1856.6
Other Non-Current Liabilities	3598.0	3692.0	4061.2	4467.3
Total Liabilities	**65028.0**	**65422.0**	**67984.6**	**72071.5**
Gross Block - Fixed Assets	14882.0	14608.0	16488.0	17988.0
Accumulated Depreciation	6257.0	6426.0	7827.5	9356.5
Net Block	8625.0	8182.0	8660.5	8631.5
Capital WIP	1009.0	880.0	1500.0	1000.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	9634.0	9062.0	10160.5	9631.5
Goodwill & Other intangible assets	45710.0	49246.0	49292.8	49339.6
Non-current Investments & assets	2485.0	2423.0	2423.0	2423.0
Inventory	4415.0	4789.0	4799.4	5291.9
Debtors	3819.0	3379.0	4223.4	4656.8
Current Investments	3751.0	4247.0	4497.0	4747.0
Other Current Assets	978.0	1329.0	1395.5	1465.2
Loans & Advances	1534.0	2029.0	2130.5	2237.0
Cash	6071.0	2583.0	109.4	1174.8
Bank balance	1483.0	665.0	2500.0	6000.0
Total Current Assets	22051.0	19021.0	19655.1	25572.7
Creditors	11315.0	13325.0	12478.3	13758.9
Provisions	675.0	265.0	291.5	320.7
Other Current Liabilities	2862.0	740.0	777.0	815.9
Total Current Liabilities	14852.0	14330.0	13546.8	14895.4
Net Current Assets	7199.0	4691.0	6108.3	10677.3
Application of Funds	**65028.0**	**65422.0**	**67984.6**	**72071.5**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	44.0	43.9	46.5	53.5
Cash EPS	47.9	48.1	50.9	58.4
BV per share	211.1	208.5	215.1	228.8
Cash per Share	47.5	29.0	27.1	46.5
Dividend per share	53.0	41.0	40.0	40.0
Operating Ratios (%)				
Gross Profit Margins	51.5	50.9	50.2	51.0
OPM	24.0	23.4	22.5	23.2
PAT Margins	16.9	16.0	15.6	16.3
Asset Turnover (x)	1.1	1.1	1.1	1.3
Return Ratios (%)				
RoE	20.5	21.0	22.0	24.1
RoCE	21.9	22.2	22.7	24.8
RoIC	28.9	28.4	27.9	31.4
Valuation Ratios (x)				
P/E	46.1	46.1	43.5	37.8
EV / EBITDA	31.8	31.4	30.0	26.1
EV / Net Sales	7.6	7.3	6.7	6.1
Market Cap / Sales	7.8	7.4	6.8	6.2
Price to Book Value	9.6	9.7	9.4	8.9
Solvency Ratios				
Debt / EBITDA	0.2	0.2	0.2	0.2
Debt / Equity	0.1	0.1	0.1	0.1
Inventory days	26	27	25	25
Debtor days	23	19	22	22
Creditor days	67	75	65	65

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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