

CMP: ₹ 2300

Target: ₹ 2460(6%)

Target Period: 12 months

HOLD

February 16, 2026

Decent Q3; all eyes on recovery in growth trajectory

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 to 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. 19 out of 50+ brands are clocking Rs1000cr+ revenues.

Q3FY26 performance: HUL's consolidated revenues witnessed 5.7% YoY growth to Rs.16,441cr. Volume growth improved to 4%YoY (vs. Flat in Q2FY26) aided by improved demand conditions and policy measures such as GST. Gross margins improved to 51.4% led by improved mix led by beauty & wellbeing. Adjusted EBITDA margins stood flat at 23.7%. Operating profit grew in-line with revenues to Rs.3,901cr and adjusted PAT stood flat at Rs.2,562cr due to lower other income.

Investment Rationale:

- Volumes growth at 4% in Q3; FY27 expected to be better than FY26:** HUL's sales volume growth stood at 4% in Q3FY26 better than flat in Q2FY26. The management expects FY27 revenue growth (largely volume led) to be better than FY26. This is will be largely driven by improving demand in the urban and rural markets. The recent policy reforms such as GST 2.0 and the liquidity provision by the RBI are expected to drive consumption trends. Further, inflation also has been easing over the past few months supporting incremental consumption. Additionally, consumer segmentation, innovative bets, new acquisitions and investments in channels of future might help in consistent improvement in the volume and value growth in the coming years.
- EBITDA margins to stay in guided range of 22%-23%:** The management maintained their EBIDTA margin guidance of 22.0-23.0% (ex-ice-cream business). The focus continues to remain on volume-led topline growth hence the profits will be re-invested into the business for the further enhancing growth. Input cost is expected to remain volatile ahead. Any substantial stability and correction in key input prices might improve EBITDA margins over the near to medium term.
- New acquisitions performing well:** The new acquisitions (Oziva and Minimalist) have witnessed accelerated scale-up on back of good traction. Oziva and Minimalist together are achieving annual run rate (ARR) ~Rs.1100cr revenues. Minimalist the company is focusing on offline channel, expanded in 25000 stores from 3000 stores earlier. Robust pipeline of innovation under the brand scouting large opportunities in health & wellbeing segment. Brand has delivered double digit growth. Additionally, the company has acquired remaining stake of 49% in Oziva to strengthen its' participation in the health & wellness segment. The company is also entering high demand spaces such as Chutneys through Kissan to bolster further growth. Overall, these acquisitions and innovations under existing categories are expected to aid topline growth and also support margin expansion in the long run.

Rating and Target Price: Any material recovery in the volume growth lifting the operating performance will be keenly monitored in the near term. **We recommend Hold with revised price target of Rs2,460 (valuing at 45x FY28E EPS).**

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25E)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	60580.0	61896.0	63121.0	2.1	65500.3	70682.3	77546.3	7.1
EBIDTA	14148.0	14663.0	14851.0	2.5	15208.8	16571.8	18364.9	7.3
EBIDTA Margins(%)	23.4	23.7	23.5		23.2	23.4	23.7	
Adjusted PAT	10191.0	10276.0	10366.0	0.9	10613.6	11474.8	12842.4	7.4
EPS (Rs.)	43.4	43.7	44.1		45.2	48.8	54.6	
PE (x)	53.0	52.6	52.1		50.9	47.1	42.1	
EV to EBIDTA (x)	37.7	36.1	35.7		35.1	32.2	28.9	
Price to book (x)	10.7	10.5	10.9		11.5	11.8	11.9	
RoE (%)	40.3	20.2	20.5		22.0	24.7	28.2	
RoCE (%)	43.4	22.1	22.0		23.6	27.0	30.3	

Source: Company, ICICI Direct Research



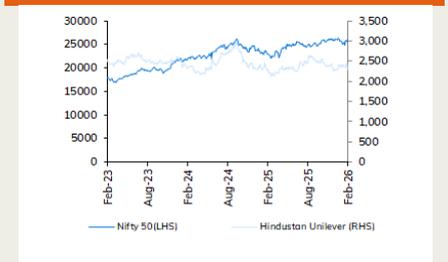
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	540500
Debt (FY25) -₹ crore	3,608
Cash (FY25) - ₹ crore	13,790
EV (₹ crore)	530318
52 week H/L (₹)	2682/ 2061
Equity capital (₹ crore)	235
Face value (₹)	1

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	61.9	61.9	61.9	61.9
FII	10.6	10.2	10.8	10.7
DII	15.5	16.0	15.6	15.7
Others	12.0	11.9	11.7	11.7

Price Chart



Key risks

- Sustained slowdown in the consumer demand.
- Increase in the input prices.
- Increased competition in key categories.

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Q3FY26 – Key performance highlights

- HUL's consolidated revenues witnessed 5.7% YoY growth to Rs.16,441cr. Sales volume witnessed 4% YoY growth. Volumes grew on the back of improving demand conditions aided by favourable policy measures. Revenue growth across key segments remained in the range of mid-single digits while Beauty and Wellbeing reported double-digit growth. Home Care which witnessed low single digit growth.
- Consolidated Gross margins witnessed 25bps improved to 51.4% in Q3FY26. Improved product mix aided gross margin expansion.
- Adjusted EBITDA margins remained flat at 23.7%. Higher employee expenses led to lower flow through of gross margins. The one-time employee expense charge of Rs.113cr pertaining to labour code change is adjusted. Operating profit for the quarter grew in-line with revenues to Rs.3901cr.
- Flow through of EBITDA was offset by lower other income (as a result of fund allocation towards acquisitions and dividend distribution) resulting in adjusted PAT remaining flat at Rs.2562cr. Reported PAT declined by 30% YoY due to exceptional charge. It stood at Rs.2118cr in Q3FY26.

9MFY26 – Key performance highlights

- HUL's consolidated revenues witnessed 3.6% YoY growth to Rs.48,874cr as of 9MFY26. Higher inflationary environment and pricing actions led to decline in gross margins by ~60bps YoY to 51%.
- Adjusted EBITDA margin was down by ~46bps YoY to 23.3% as of 9MFY26. Operating profit grew by 1.6% YoY to Rs.11,404cr.
- Lower other income and higher interest cost impacted adjusted PAT, which recorded 1.9% YoY decline to Rs.7,653.6cr.

Segmental performance

- **Home Care:** Home Care revenues recorded 3% YoY growth in revenues to Rs.5,887cr with volumes growing by mid-single digit. The segment continued to witness negative price due to pricing actions taken during the year. Fabric wash volumes grew in mid-single digit driven by double digit volume growth in liquids. Household care delivered double digit UVG during the quarter led by Vim liquid category. Segment EBIT margins declined marginally by 24bps YoY to 18.7%, while EBIT grew marginally by 1.3% YoY to Rs.1,100cr in Q3FY26.
- **Beauty & Wellbeing (B&W):** B&W revenues recorded 11% YoY growth to Rs.3,930cr. On LFL basis, UVG stood at low single digits. Broad based growth was witnessed channels. In Skin cleansing, winter portfolio delivered double-digit growth which was offset by weaker performance in the non-winter segment. Channels of future sustained strong double digit growth. In Health & Wellbeing, OZiva sustained its strong performance with double digit growth. Minimalist continued to deliver double digit growth with Rs.1100cr ARR. EBIT for the segment stood flat at Rs.1025cr while margins declined 255bps YoY to 26.1%.
- **Personal Care:** Personal care reported low single digit decline in volumes. Revenues grew by 6% to Rs.2,370cr. Skin cleansing reported mid-single growth driven largely by price. Skin cleansing bars reported strong double-digit growth. Bodywash sustained growth momentum and has grown 3x in the last 3 years. Oral Care reported double-digit growth in Close-up driven by both price and volume. Deodorant recorded double-digit growth on a low base. EBIT margins stood flat at 17.8%. EBIT grew by 5% YoY to Rs.421cr during the quarter.
- **Foods:** Foods segment recorded 6% YoY growth in revenues to Rs.3,689cr. Volumes recorded high single-digit growth during the quarter. Tea delivered mid-single digit UVG while revenue recorded low single digit growth due to price reductions taken on account lower Tea inflation.

Coffee reported double-digit growth. Lifestyle Nutrition UVG grew in High-single digit UVG albeit on a low base. Boost delivered double-digit growth during the quarter. Packaged foods reported high-single growth and the company has now forayed into chutneys category under Kissan brand. EBIT margins declined 121bps YoY to 21% while EBIT stood flat at Rs.773cr.

Q3FY26 Earnings call highlights

- **Growth in FY27 to be better than FY26 led by improving macro-economic conditions**
 - Operating environment during the quarter witnessed steady improvement in demand led by lower inflation especially in foods.
 - Stabilisation of prices post GST 2.0 and recently announced liquidity measures by RBI are expected improve disposable income and boost consumption ahead.
 - The management continues to focus on volume led revenue growth and has outlined 4 key strategies for the same
 - Consumer segmentation with deeper precision. Key tiers of consumer segmentation are Power Spenders, Premiumisers and Democratisers.
 - It is creating modern and desirable brands with increased focus on customer resonance to drive growth.
 - Frontline marketing and sales machine with focus on Q-comm and category partnerships improving supply chain capabilities.
 - Doubling down on high demand space through newer acquisitions, entry into newer segment and accelerating premiumisation.
 - Management expects mix-led low single digit value growth in FY27.
 - Overall, the management guided for FY27 revenues to be better than FY26 and H2FY26 growth to be better than H1FY26.
- **EBITDA margins to stay in guided range of 22.0-23.0% (post adjustment of ice-cream business); Input cost environment remains volatile**
 - The management guided that input cost environment remains volatile. Depreciating rupee has led to increased cost pressure on imports; Palm oil has been stable but prices are expected to be inflationary ahead. Tea has witnessed deflation during the season but has shown mild inflation recently. Crude has been benign but non-feedstock commodities have impacted home care portfolio.
 - Further, the management has guided for A&P cost to remain at ~10% of the revenues.
 - Overall, with focus on volume led topline growth, the company will continue to re-invest profits for further growth. Hence, adjusted for ice-cream business de-merger, the EBITDA margins are expected to be in the range of 22.0-23.0% over the medium term.
- **Investments in frontline marketing and sales; Doubling down on Q-comm**
 - The company is doubling down on its investment in Q-comm as the segment is growing faster than other channels. With diverse products across segments, the management expects to drive growth through all available channels.
 - Q-commerce now forms 3% of the revenues and is growing 100% QoQ.
 - Working with leading Q-comm players, the company is able to gain valuable data insights on consumer behaviour. This has led to 1400bps improvement in product availability in the market and

20% reduction in lead time enhancing efficiency and better response to demand.

- It has also established a dedicated Q-comm organisation.
- The q-comm business has higher gross margins than modern trade and general trade.

- **Segment wise highlights**

- **Home Care:** The segment continued to be impacted by the price cuts taken in Q1FY26. Prices are expected to stabilise from Q1FY27. Liquids portfolio continued to outperform and remains the key focus area. Around ~7% of India's market is liquids and is premium compared to powders. The management believes there is high headroom for growth in the segment.
- **Beauty & Wellbeing:** The segment witnessed double-digit growth (incl. Oziva and Minimalist). Minimalist and Oziva continued to witness double-digit growth. The company is now tapping into offline channels as well for Minimalist's accelerated growth. The brand has now expanded its presence in over 25000+ offline stores and has benefitted majorly through new launches.
- **Foods:** Tea witnessed low single digit revenue growth due to pricing actions. Coffee remained in sustained double-digit growth trajectory. The company continues to focus on modernizing Horlicks through expansion of Horlicks Superfoods through entry into various states.

- **HUL is focusing on building a simple organisation structure with "Unified India" strategy**

- To focus on faster and agile decision making all the business heads of several business units will report to the CEO.
- Innovation acceleration and consumer outreach remains focus. Hence, each business units will have 1 Chief Marketing Officer (CMO).
- The company will establish one India R&D centre to focus on deployment, design and innovation.
- Hindustan Unilever will continue to benefit from Unilever PLC's scale, technology and innovations.

- **Other Updates**

- The company has acquired additional stake of 49% in Zywie ventures, which owns the "Oziva" brand, for Rs.824cr. The additional stake acquisition is on account of sustained growth in the brand and also with prospects of high headroom for growth in the upcoming years.
- Further, the company divested its minority stake in Nutritionalab Pvt. Ltd. It is selling its stake to USV Pharma for Rs.307cr. Stake sale is in-line with the company's strategy to focus on bigger bets with significant growth opportunities.
- The company has successfully de-merged the Ice-cream business "Kwality Walls". KWIL will list on the stock exchanges on 16th February 2026.

Switch from standalone to consolidated earnings estimates

We have introduced consolidated earnings estimates for FY26E, FY27E and FY28E through this note considering the revenue consolidation of recently acquired Oziva and Minimalist in our earnings estimates.

Exhibit 1: Key Operating Assumptions (Consolidated)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenues (Rs crore)					
Home care	21882.0	22958.0	23375.6	25254.4	27788.1
y-o-y%		4.9	1.8	8.0	10.0
Beauty & Wellbeing	13036.0	13523.0	14917.2	16372.6	17891.2
y-o-y%		3.7	10.3	9.8	9.3
Personal Care	9412.0	9166.0	9609.8	10401.8	11441.9
y-o-y%		-2.6	4.8	8.2	10.0
Foods	15291.0	15294.0	15381.8	16304.7	17935.1
y-o-y%		0.0	0.6	6.0	10.0
Others	2275.0	2180.0	2216.0	2349.0	2489.9
y-o-y%		-4.2	1.7	6.0	6.0
Total	61896.0	63121.0	65500.3	70682.3	77546.3
y-o-y%		2.0	3.8	7.9	9.7

Source: Company, ICICI Direct Research

Exhibit 2: Q3FY26 Segmental revenues and results (Consolidated) (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Revenue (₹ crore)					
Home Care	5887	5739	2.6	5664	3.9
Beauty & Wellbeing	3930	3556	10.5	3732	5.3
Personal Care	2370	2243	5.7	2425	-2.3
Food & Refreshments	3689	3483	5.9	3547	4.0
Others	565	535	5.6	551	2.5
Total	16441	15556	5.7	15919	3.3
PBIT (₹ crore)					
Home Care	1100	1086	1.3	1083	1.6
Beauty & Wellbeing	1025	1018	0.7	1061	-3.4
Personal Care	421	401	5.0	492	-14.4
Food & Refreshments	773	772	0.1	721	7.2
Others	132	94	40.4	106	24.5
Total	3451	3371	2.4	3463	-0.3
PBIT margins (%)					
	Q3FY26	Q3FY25	bps	Q2FY26	bps
Home Care	18.7	18.9	-24	19.1	-44
Beauty & Wellbeing	26.1	28.6	-255	28.4	-235
Personal Care	17.8	17.9	-11	20.3	-252
Food & Refreshments	21.0	22.2	-121	20.3	63

Source: Company, ICICI Direct Research

Exhibit 3: Q3FY26 Consolidated results (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Net revenue	16441.0	15556.0	5.7	15919.0	3.3
Total Raw Material	7991.0	7600.0	5.1	7714.0	3.6
Employee Expenses	801.0	712.0	12.5	725.0	10.5
Advertising and promotion	1522.0	1486.0	2.4	1632.0	-6.7
Other Expenses	2226.0	2069.0	7.6	2063.0	7.9
Total expenditure	12540.0	11867.0	5.7	12134.0	3.3
Operating Profit	3901.0	3689.0	5.7	3785.0	3.1
PBT	3615.0	3494.0	3.5	3486.0	3.7
Adjusted PAT	2644.7	2543.0	4.0	2575.0	2.7
Extra-ordinary items	-519.7	483.0	-	219.0	-
Reported PAT	2118.0	3027.0	-30.0	2791.0	-24.1
Adjusted EPS (Rs.)	11.3	10.8	4.0	11.0	2.7
Particulars	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	51.4	51.1	25	51.5	-15
OPM (%)	23.7	23.7	1	23.8	-5
NPM (%)	24.0	24.7	-70	23.9	12
Tax rate (%)	16.1	16.8	-75	16.2	-9

Source: Company, ICICI Direct Research

Exhibit 4: Q3FY26 Standalone result snapshot (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Net revenue	15805.0	15146.0	4.4	15263.0	3.6
Total Raw Material	7854.0	7500.0	4.7	7554.0	4.0
Employee Expenses	707.0	653.0	8.3	652.0	8.4
Advertising and promotion	1384.0	1445.0	-4.2	1498.0	-7.6
Other Expenses	2107.0	1984.0	6.2	1940.0	8.6
Total expenditure	12052.0	11582.0	4.1	11644.0	3.5
Operating Profit	3753.0	3564.0	5.3	3619.0	3.7
PBT	3591.0	3489.0	2.9	3453.0	4.0
Tax	933.8	934.0	0.0	830.3	12.5
Adjusted PAT	2657.2	2555.0	4.0	2622.8	1.3
Extra-ordinary items	67.2	-484.0	-	-164.3	-
Reported PAT	2590.0	3039.0	-14.8	2787.0	-7.1
Adjusted EPS (Rs.)	11.3	10.9	4.0	11.2	1.3
Particulars	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	50.3	50.5	-18	50.5	-20
OPM (%)	23.7	23.5	21	23.7	3
NPM (%)	16.8	16.9	-6	17.2	-37
Tax rate (%)	26.0	26.8	-77	24.0	196

Source: Company, ICICI Direct Research

Financial summary (consolidated)

Exhibit 5: Profit and loss statement					
	₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	61896.0	63121.0	65500.3	70682.3	77546.3
Growth (%)	2.2	2.0	3.8	7.9	9.7
Raw Material Expenses	29760.0	30578.0	32095.2	34316.3	37803.8
Gross Profit	32136.0	32543.0	33405.2	36366.1	39742.5
Gross Profit Margins (%)	51.9	51.6	51.0	51.5	51.3
Employee Expenses	3009.0	3077.0	3138.5	3452.4	3728.6
Advertisement expenses	6489.0	6199.0	6419.0	7068.2	7754.6
Other Expenditure	7975.0	8416.0	8638.8	9273.6	9894.3
Total Operating Expenditure	47233.0	48270.0	50291.5	54110.5	59181.4
EBITDA	14663.0	14851.0	15208.8	16571.8	18364.9
Growth (%)	3.6	1.3	2.4	9.0	10.8
Interest	334.0	395.0	471.8	481.0	487.5
Depreciation	1216.0	1355.0	1390.7	1427.1	1463.5
Other Income	811.0	1017.0	861.9	780.1	870.6
PBT	13924.0	14118.0	14208.3	15443.9	17284.6
Less Tax	3644.0	3744.0	3594.7	3969.1	4442.1
Adjusted PAT (before exceptional item & MI)	10280.0	10374.0	10613.6	11474.8	12842.4
Minority Interest (MI)	-4.0	-8.0	0.0	0.0	0.0
Adjusted PAT (before exceptional item & after MI)	10276.0	10366.0	10613.6	11474.8	12842.4
Growth (%)	0.8	0.9	2.4	8.1	11.9
Exceptional item	-6	-305	0	0	0
Reported PAT	10282.0	10671.0	10613.6	11474.8	12842.4
EPS (Adjusted)	43.7	44.1	45.2	48.8	54.6

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet					
	₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	235.0	235.0	235.0	235.0	235.0
Reserve and Surplus	50983.0	49167.0	46855.6	45405.4	45322.9
Minority Interest	205.0	207.0	0.0	0.0	0.0
Total Shareholders funds	51423.0	49609.0	47090.6	45640.4	45557.9
Total Debt	3067.0	3608.0	3650.0	3750.0	3750.0
Deferred Tax Liability	6557.0	6685.0	7019.3	7370.2	7738.7
Long-Term Provisions	1576.0	1528.0	1604.4	1684.6	1768.9
Other Non Current Liabilities	4243.0	3598.0	0.0	0.0	0.0
Total Liabilities	66866.0	65028.0	59364.3	58445.3	58815.5
Gross Block - Fixed Assets	13579.0	14882.0	15282.0	15682.0	16082.0
Accumulated Depreciation	5548.0	6257.0	7647.7	9074.7	10538.2
Net Block	8031.0	8625.0	7634.3	6607.3	5543.8
Capital WIP	1025.0	1009.0	1017.0	1013.0	1015.0
Leased Assets	0.0	0.0	0.0	0.0	0.0
Fixed Assets	9056.0	9634.0	8651.3	7620.3	6558.8
Goodwill & Other intangible assets	45713.0	45710.0	45316.0	45357.8	45399.6
Non-current Investments & assets	2406.0	2485.0	2485.0	2485.0	2485.0
Other non-Current Assets					
Inventory	4022.0	4415.0	4127.4	4454.0	4886.5
Debtors	2997.0	3819.0	3230.2	3098.4	3399.3
Current Investments	4558.0	3751.0	3751.0	4001.0	4251.0
Other Current Assets	725.0	978.0	1026.9	1078.2	1132.2
Loans & Advances	1463.0	1534.0	1610.7	1691.2	1775.8
Cash	825.0	6071.0	466.7	51.0	201.7
Bank balance	6734.0	1483.0	3500.0	4500.0	6000.0
Total Current Assets	21324.0	22051.0	17712.9	18873.9	21646.4
Creditors	10486.0	11315.0	10767.2	11619.0	12747.3
Provisions	340.0	675.0	742.5	816.8	898.4
Other Current Liabilities	807.0	2862.0	3291.3	3455.9	3628.7
Total Current Liabilities	11633.0	14852.0	14801.0	15891.6	17274.4
Net Current Assets	9691.0	7199.0	2911.9	2982.2	4372.0
Application of Funds	66866.0	65028.0	59364.3	58445.3	58815.5

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement					
	₹ crore				
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	9469.0	9357.0	9751.7	10694.7	11971.8
Add: Depreciation & Amort.	1216.0	1355.0	1390.7	1427.1	1463.5
Net Increase in Current Assets	302.0	-1539.0	750.8	-326.7	-871.9
Net Increase in Current Liabilities	-906.0	-3219.0	51.0	-1090.6	-1382.8
Other income	811.0	1017.0	861.9	780.1	870.6
CF from Operating activities	12704.0	13409.0	12704.1	13665.9	14816.8
Investments & Bank bal	-4644.0	5979.0	-2017.0	-1250.0	-1750.0
(Purchase)/Sale of Fixed Asset:	-2191.0	-1933.0	-408.0	-396.0	-402.0
Intangible assets	16.0	3.0	394.0	-41.8	-41.8
CF from Investing activities	-6819.0	4049.0	-2031.0	-1687.8	-2193.8
(inc)/Dec in Loan	99.0	541.0	42.0	100.0	0.0
Change in equity & reserves	504.0	265.0	0.0	0.0	0.0
Minority Interest	-13.0	2.0	-207.0	0.0	0.0
Dividend paid	-9870.0	-12455.0	-12925.0	-12925.0	-12925.0
Other	3506.0	-565.0	-3187.4	431.2	452.7
CF from Financing activities	-5774.0	-12212.0	-16277.4	-12393.8	-12472.3
Net Cash Flow	111.0	5246.0	-5604.3	-415.7	150.7
Cash and Cash Equivalent	714.0	825.0	6071.0	466.7	51.0
Cash	825.0	6071.0	466.7	51.0	201.7
Free Cash Flow	10513.0	11476.0	12296.1	13269.9	14414.8

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	43.7	44.1	45.2	48.8	54.6
Cash EPS	47.5	48.3	49.6	53.3	59.3
BV per share	218.8	211.1	200.4	194.2	193.9
Cash per Share	45.2	47.5	32.4	35.3	42.3
Dividend per share	42.0	53.0	55.0	55.0	55.0
Operating Ratios (%)					
Gross Profit Margins	51.9	51.6	51.0	51.5	51.3
OPM	23.7	23.5	23.2	23.4	23.7
PAT Margins	16.6	16.4	16.2	16.2	16.6
Asset Turnover (x)	1.1	1.1	1.2	1.3	1.4
Return Ratios (%)					
RoE	20.2	20.5	22.0	24.7	28.2
RoCE	22.1	22.0	23.6	27.0	30.3
Valuation Ratios (x)					
P/E	52.6	52.1	50.9	47.1	42.1
EV / EBITDA	36.1	35.7	35.1	32.2	28.9
EV / Net Sales	8.5	8.4	8.2	7.5	6.9
Market Cap / Sales	8.7	8.6	8.3	7.6	7.0
Price to Book Value	10.5	10.9	11.5	11.8	11.9
Solvency Ratios					
Debt / EBITDA	0.2	0.2	0.2	0.2	0.2
Debt / Equity	0.1	0.1	0.1	0.1	0.1
Inventory days	24	26	23	23	23
Debtor days	18	22	18	16	16
Creditor days	62	65	60	60	60
WC Days	-20	-18	-19	-21	-21

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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