

April 25, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>2,601</b>		<b>2,667</b>	
Sales (Rs. m)	6,59,635	7,13,724	6,63,724	7,23,162
% Chng.	(0.6)	(1.3)		
EBITDA (Rs. m)	1,49,848	1,66,320	1,56,109	1,72,377
% Chng.	(4.0)	(3.5)		
EPS (Rs.)	45.0	49.3	46.5	50.8
% Chng.	(3.1)	(3.0)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	605	615	660	714
EBITDA (Rs. bn)	142	143	150	166
Margin (%)	23.5	23.2	22.7	23.3
PAT (Rs. bn)	102	102	106	116
EPS (Rs.)	43.4	43.5	45.0	49.3
Gr. (%)	1.8	0.2	3.5	9.5
DPS (Rs.)	40.0	44.0	44.0	45.0
Yield (%)	1.7	1.9	1.9	1.9
RoE (%)	20.2	20.4	21.0	22.3
RoCE (%)	25.9	26.1	27.1	29.1
EV/Sales (x)	8.8	8.7	8.1	7.5
EV/EBITDA (x)	37.7	37.5	35.7	32.1
PE (x)	53.6	53.5	51.7	47.2
P/BV (x)	10.7	11.1	10.6	10.4

### Key Data

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52-W High / Low	Rs.3,023 / Rs.2,136
Sensex / Nifty	79,801 / 24,247
Market Cap	Rs.5,464bn / \$ 64,074m
Shares Outstanding	2,350m
3M Avg. Daily Value	Rs.4513.71m

### Shareholding Pattern (%)

Promoter's	61.90
Foreign	10.62
Domestic Institution	15.54
Public & Others	11.93
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	3.1	(6.8)	3.3
Relative	0.7	(6.5)	(4.4)

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## HUVR pushes for growth, EPS cut by 3%

### Quick Pointers:

- HUVR cuts near term margin guidance from a band of 23-24% to 22-23%, expects margin recovery to happen from 2H26
- HUVR to step up investments in products, innovations, distribution channels and A&P to remain competitive and gain from expected upsurge in demand

**We cut FY26/FY27EPS by 3.1/3% factoring in 80/50bps cut in margins to 22.7/23.3% in FY26/27 as HUVR transitions through the inflationary phase and invests in Innovation, new products, A&P, distribution channel etc. to push for growth as it expects demand recovery to set in. HUL continues to focus on transforming its portfolio contribution from Core to Future Core & Market Mover. HUVR is making a big push in premium segments in Beauty and wellbeing to regain lost ground by acquisitions and new launches, which should start showing impact by end of 1H26. HFD turnaround seems tough given changes in category salience over the years.**

**HUVR expects things to settle and margins to show an uptick post 1H26, which will be a key determinant in the near term. We expect just 3.5% EPS growth in FY26 but 9.5% growth in FY27 (6.4% CAGR) which can result stock returns being slack in the near term. We assign DCF based target price of Rs2601 (Rs2667 earlier), implying target PE of 52.8x FY27. Retain Accumulate.**

**4Q Volumes at 2%, Margins decline ~30bps YoY:** Revenues grew by 2.4% YoY to Rs152.1bn (PLe: Rs153bn). Volumes grew 2% (PLe 1%). Gross margins contracted 139bps YoY to 50.5% (PLe:51.7%). EBITDA grew by 0.9% YoY to Rs34.7bn (PLe: Rs35.4bn). A&P Expenses declined by 8.3% YoY to Rs14.5bn. Adj PAT grew by 4.2% YoY to Rs25bn (PLe: Rs24.3bn).

- **Home Care** revenues grew by 1.8% YoY; EBIT declined by 2.3% YoY, while margins contracted by 76bps YoY to 18.2%. Mid-single digit volume growth sustained amid negative pricing; premium liquid portfolio saw strong double-digit growth.
- **Personal Care** revenues grew by 3% YoY; EBIT grew by 5.7% YoY, while margins expanded by 47bps YoY to 18.5%. Low single-digit volume decline; Skin Cleansing and Oral Care saw price-led growth, while Bodywash delivered strong double-digit growth.
- **Beauty & Wellbeing** revenues grew by 4.2% YoY; EBIT grew by 13.1% YoY, while margins expanded by 317bps YoY to 26.6%. Low single-digit volume growth overall, with declines in Skin Care and Colour Cosmetics due to mass segment softness; Hair Care grew in double digits, led by volumes.
- **Food & Refreshment** revenues declined by -0.4% YoY; EBIT declined by 15.2% YoY, while margins contracted by 280bps YoY to 16.1%. volumes declined by mid-single digit. Tea grew on pricing; Coffee saw double-digit growth. Nutrition Drinks declined due to headwinds and pricing shifts. Packaged Foods grew mid-single digits, led by Ketchup, Mayonnaise, and international cuisine. Ice Cream delivered strong double-digit growth on summer innovations.

**Concall Takeaways:** 1) The FMCG sector witnessed subdued demand conditions, with urban demand continuing to moderate, while rural demand remains resilient. 2) Inflation is moderating with crude prices coming down. If this trend continues with a positive macro environment, then urban demand could see a turnaround. 3) Gross margins are expected to moderate further, led by commodity inflation, especially in palm oil and tea. 4) The demerger of the ice cream business is on track and is likely to be completed by the end of FY26. 5) Home Care segment could see further negative price growth amid moderating crude prices, while the Skin Cleansing segment is likely to see price hikes as palm oil inflation remains at elevated levels. 6) Tea prices remain high; however, a decision on a price hike will be taken after May and June when the new crop is harvested. 7) Premiumization trend is still continuing at a good pace, though the rate has slowed over the past six months. 8) If inflation remains stable, a ~3% price hike across the overall portfolio is expected for FY26. 9) HUVR has not fully factored in commodity inflation in Personal Care & Foods, which can hurt P&L in FY26. 10) HUVR expects EBITDA margins to be at the lower end of the 22–23% for FY26, amid increased investments in products, innovation, trade channels, A&P etc.

**Exhibit 1: 4QFY25 Results (Rs mn): Volumes up 2% YoY; GM/EBITDAM decline 140bps/30bps YoY**

Y/e March	4QFY25	4QFY24	YoY gr. (%)	3QFY25	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>1,52,140</b>	<b>1,48,570</b>	<b>2.4</b>	<b>1,54,080</b>	<b>6,14,690</b>	<b>6,04,690</b>	<b>1.7</b>
Gross Profit	76,800	77,060	(0.3)	78,070	3,12,930	3,11,420	0.5
% of NS	50.5	51.9	(1.4)	50.7	50.9	51.5	(0.6)
A&P Exp.	14,540	15,860	(8.3)	14,660	60,280	63,800	(5.5)
% of NS	9.6	10.7	(1.1)	9.5	9.8	10.6	(0.7)
<b>EBITDA</b>	<b>34,660</b>	<b>34,350</b>	<b>0.9</b>	<b>35,700</b>	<b>1,42,890</b>	<b>1,41,900</b>	<b>0.7</b>
Margins	22.8	23.1	(0.3)	23.2	23.2	23.5	(0.2)
Depreciation	3,130	2,890	8.3	3,080	12,240	10,970	11.6
<b>EBIT</b>	<b>31,530</b>	<b>31,460</b>	<b>0.2</b>	<b>32,620</b>	<b>1,30,650</b>	<b>1,30,930</b>	<b>(0.2)</b>
Interest	750	1,020	(26.5)	1,050	3,640	3,020	20.5
Other Income	2,990	2,200	35.9	3,120	11,770	9,730	21.0
<b>PBT</b>	<b>33,770</b>	<b>32,640</b>	<b>3.5</b>	<b>34,690</b>	<b>1,38,780</b>	<b>1,37,640</b>	<b>0.8</b>
Tax	8,800	8,680	1.4	9,280	41,580	50,072	(17.0)
Tax Rate (%)	26.1	26.6	(0.5)	26.8	30.0	36.4	(6.4)
<b>Adjusted PAT</b>	<b>24,970</b>	<b>23,960</b>	<b>4.2</b>	<b>25,410</b>	<b>97,200</b>	<b>87,568</b>	<b>11.0</b>
Extraordinary	(260)	250	(204.0)	4,690	9,050	13,822	(34.5)
<b>Reported Profit</b>	<b>24,710</b>	<b>24,210</b>	<b>2.1</b>	<b>30,100</b>	<b>1,06,250</b>	<b>1,01,390</b>	<b>4.8</b>

Source: Company, PL

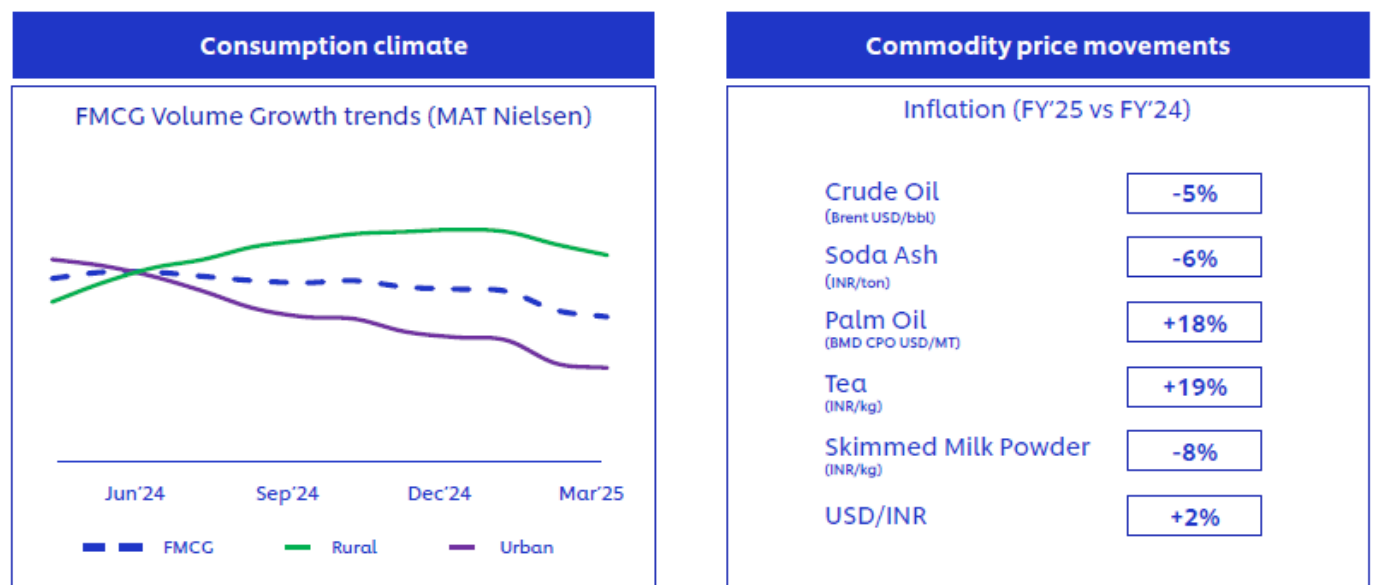


**Exhibit 2: 4Q25 performance impacted by poor margins in Home care and Food portfolio**

Quarterly Segmental	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Net Sales (Rs m)</b>	152,280	148,930	151,480	152,760	151,880	148,570	153,390	155,080	154,080	1,52,140
Home Care	55,180	56,380	54,250	53,120	54,480	57,150	56,750	57,370	57,420	58,180
Personal Care					23,150	20,630	23,860	24,120	22,460	21,240
Beauty & Wellbeing	57,180	51,880	56,010	58,090	33,900	29,870	31,990	33,230	34,380	31,130
Foods & Refreshment	37,000	37,940	37,970	38,510	37,330	39,110	38,500	38,030	37,450	38,960
Others	2,920	2,730	3,250	3,040	3,020	1,810	2,290	2,330	2,370	2,630
<b>Sales Growth %</b>	<b>16.3</b>	<b>10.6</b>	<b>6.1</b>	<b>3.6</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>1.3</b>	<b>1.5</b>	<b>1.4</b>	<b>2.4</b>
Home Care	31.6	18.7	10.0	3.3	(1.3)	1.4	4.6	8.0	5.4	1.8
Personal Care					(0.2)	(2.7)	(0.3)	(1.3)	(3.0)	3.0
Beauty & Wellbeing	10.5	10.1	4.4	4.5					1.4	4.2
Foods & Refreshment	6.8	2.6	4.7	2.6	0.9	3.1	1.4	(1.2)	0.3	(0.4)
Others	13.2	(9.6)	(7.1)	4.1	3.4	(33.7)	(29.5)	(23.4)	(21.5)	45.3
<b>EBIT (Rs m)</b>	<b>32,770</b>	<b>32,090</b>	<b>32,640</b>	<b>34,250</b>	<b>21,610</b>	<b>22,290</b>	<b>23,020</b>	<b>22,210</b>	<b>22,500</b>	<b>21,160</b>
Home Care	10,610	10,560	9,910	9,950	9,660	10,810	11,090	10,870	10,540	10,560
Personal Care					3,640	3,710	4,180	4,010	3,950	3,920
Beauty & Wellbeing	14,370	13,530	14,720	15,810	10,970	9,170	10,060	11,210	10,120	10,370
Foods & Refreshment	6,610	6,790	6,810	7,200	7,110	7,390	7,360	6,900	7,550	6,270
Others	1,180	1,210	1,200	1,290	1,200	380	390	430	460	410
<b>EBIT Growth %</b>	<b>8.4</b>	<b>7.5</b>	<b>9.3</b>	<b>9.5</b>	<b>(34.1)</b>	<b>(30.5)</b>	<b>(29.5)</b>	<b>(35.2)</b>	<b>4.1</b>	<b>(5.1)</b>
Home Care	22.8	12.5	14.0	11.9	(9.0)	2.4	11.9	9.2	9.1	(2.3)
Personal Care					1.7	(4.8)	(3.3)	(3.7)	8.5	5.7
Beauty & Wellbeing	(0.3)	9.5	4.3	13.3					(7.7)	13.1
Foods & Refreshment	2.3	(4.8)	17.8	(3.2)	7.6	8.8	8.1	(4.2)	6.2	(15.2)
Others	61.6	26.0	(7.0)	29.0	1.7	(68.6)	(67.5)	(66.7)	(61.7)	7.9
<b>EBIT Margin %</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>22.4</b>	<b>14.2</b>	<b>15.0</b>	<b>15.0</b>	<b>14.3</b>	<b>14.6</b>	<b>13.9</b>
Home Care	19.2	18.7	18.3	18.7	17.7	18.9	19.5	18.9	18.4	18.2
Personal Care	25.1	26.1	26.3	27.2	15.7	18.0	17.5	16.6	17.6	18.5
Beauty & Wellbeing					32.4	30.7	31.4	33.7	29.4	33.3
Foods & Refreshment	19.7	103.6	15.9	16.5	108.7	17.2	18.0	104.0	17.9	14.1
Others	17.9	17.9	17.9	18.7	19.0	18.9	19.1	18.1	20.2	16.1

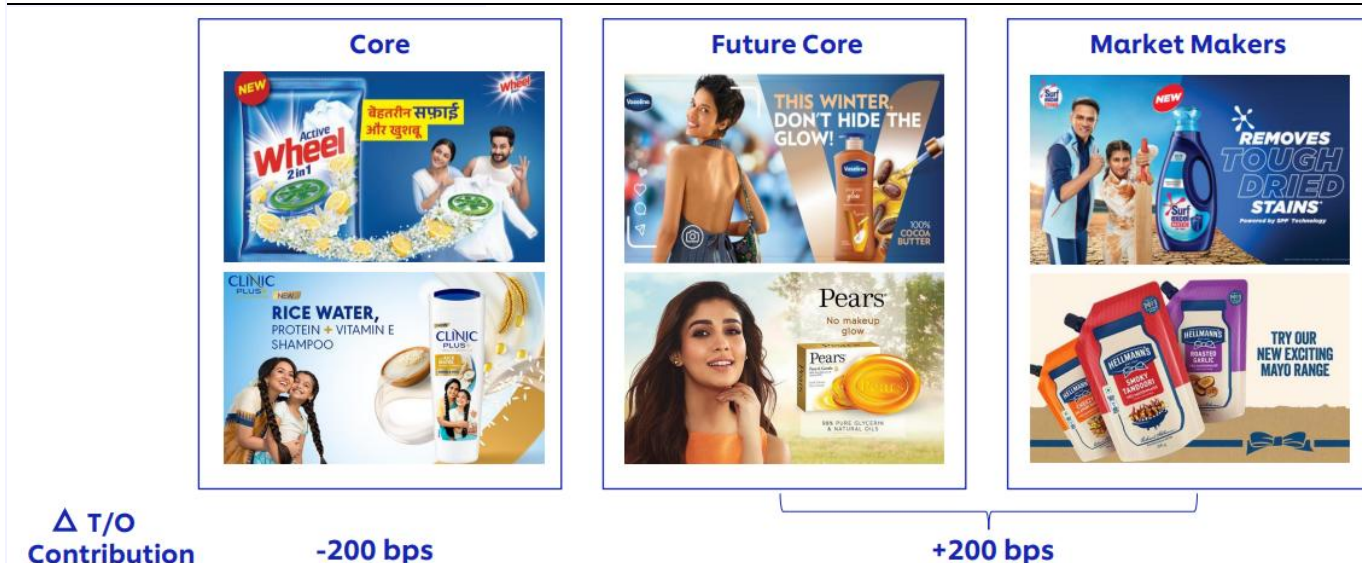
Source: Company, PL

**Exhibit 3: Rural Demand continues to escalate with High Inflation in Palm Oil and Tea.**



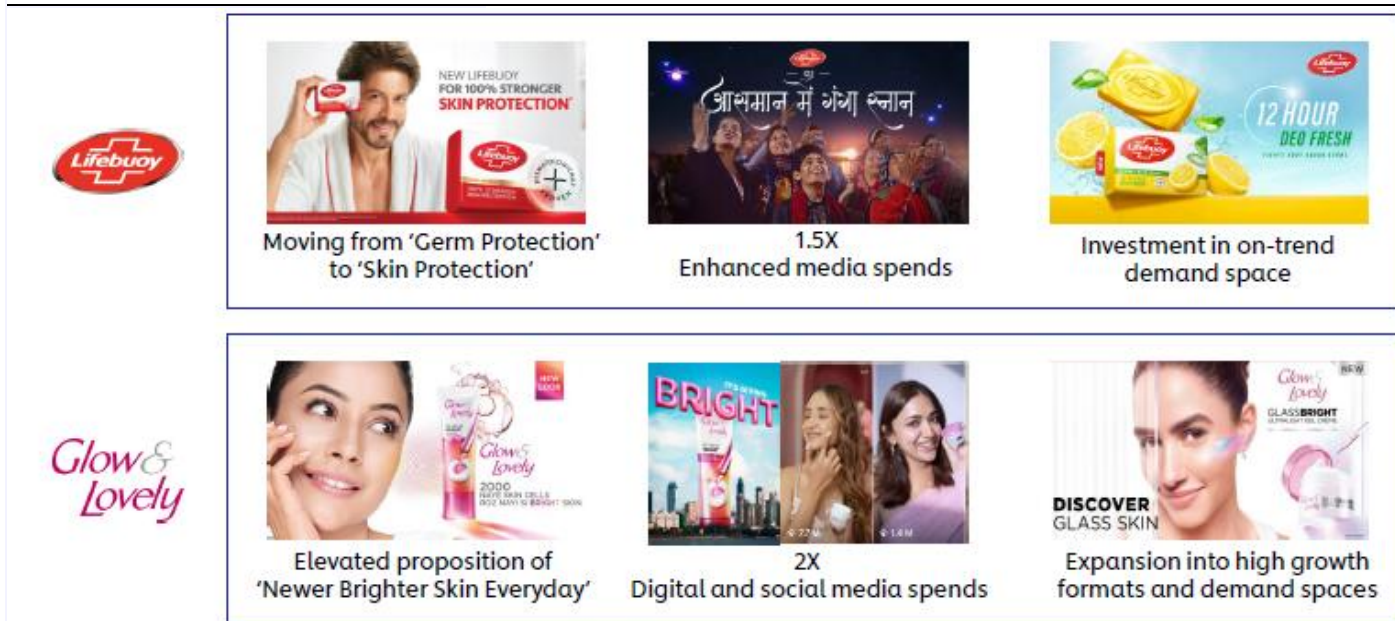
Source: Company, PL

Exhibit 4: HUVR is shifting its Portfolio from Core to 'Future Core and Market Makers' in FY25



Source: Company, PL

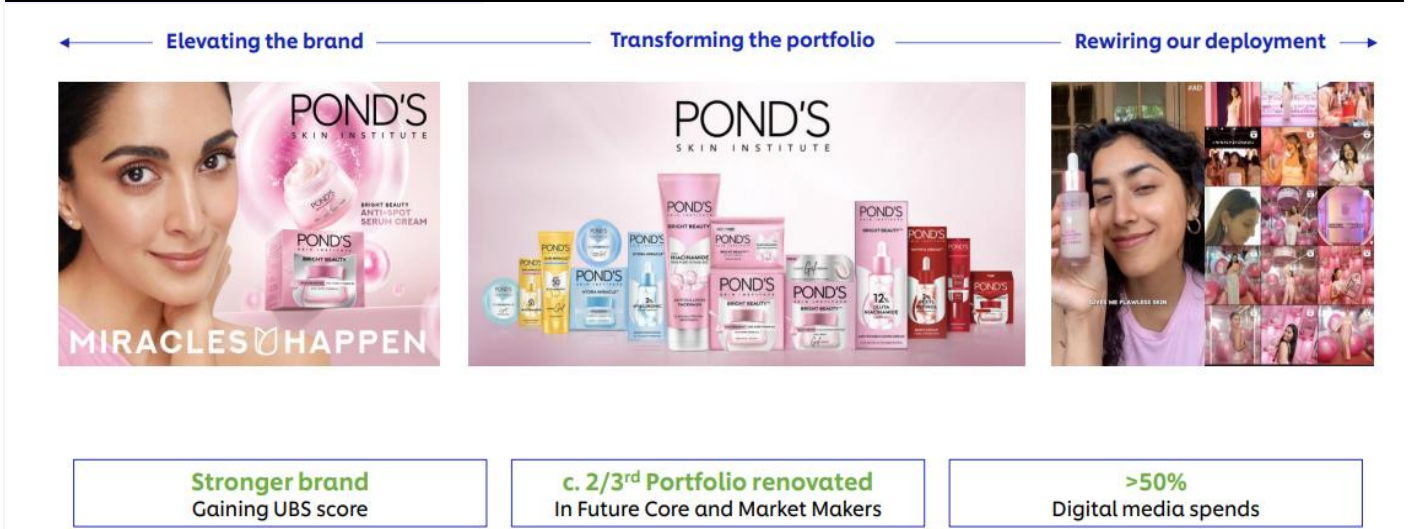
Exhibit 5: HUVR is repositioning 2 Core Brands – Lifebuoy & Glow and Lovely



Source: Company, PL



**Exhibit 6: Ponds is driving double-digit growth fueled by its Rs.15bn+ portfolio in high-growth segments**



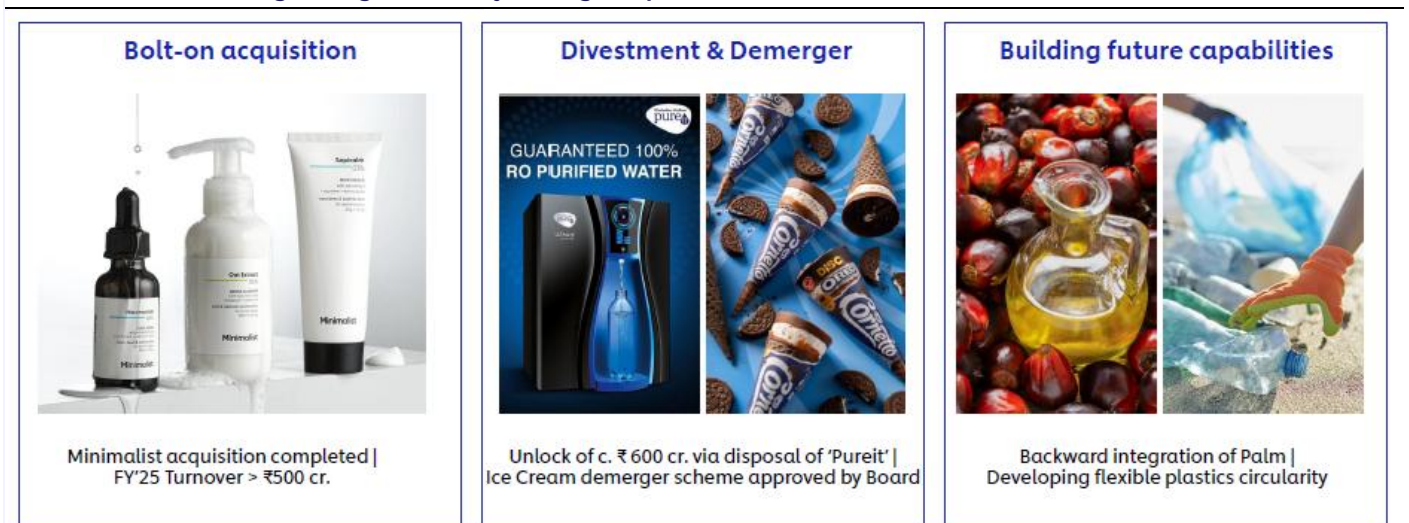
Source: Company, PL

**Exhibit 7: HUVR is accelerating its Rs.35bn+ liquids portfolio in Homecare with robust double-digit growth**



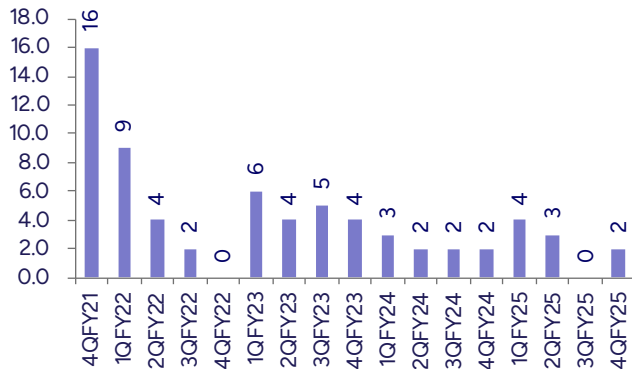
Source: Company, PL

**Exhibit 8: HUVR is strengthening business by making sharp choices.**



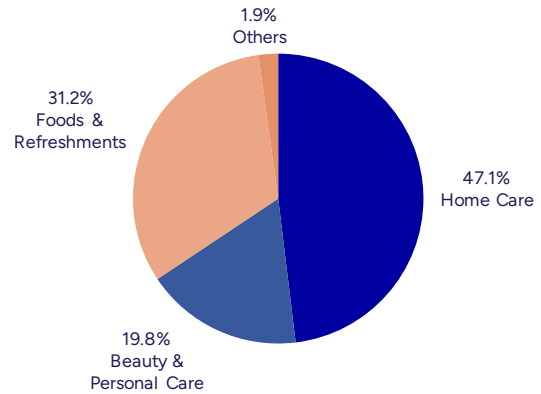
Source: Company, PL

**Exhibit 9: 4Q Volume up 2% YoY**



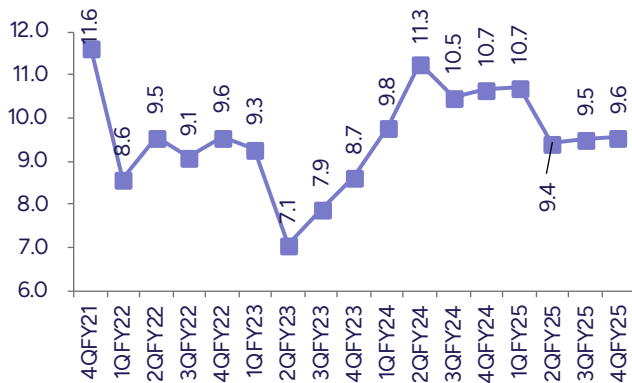
Source: Company, PL

**Exhibit 10: 75%+ of business winning volume share**



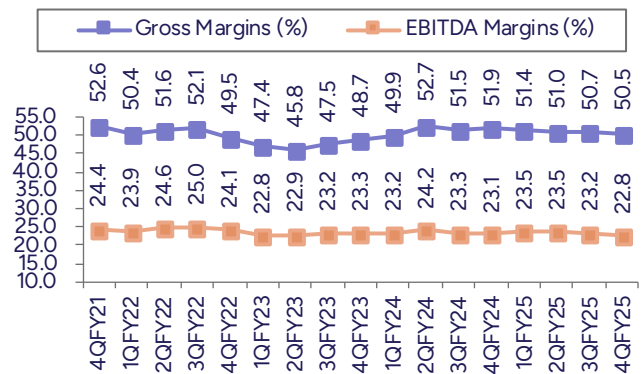
Source: Company, PL

**Exhibit 11: Ad-spends down 112bps YoY & 14bps QoQ**



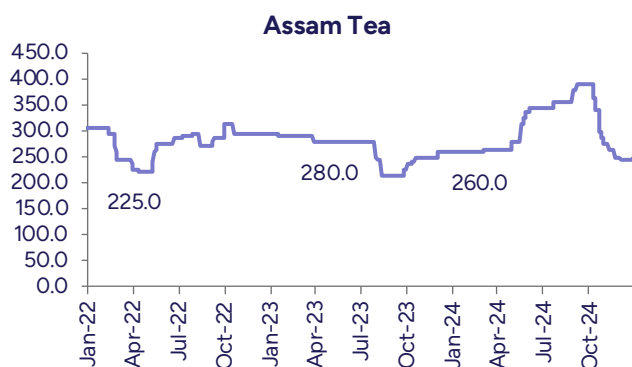
Source: Company, PL

**Exhibit 12: GM down 139bps & EBITDAM down 34bps YoY**



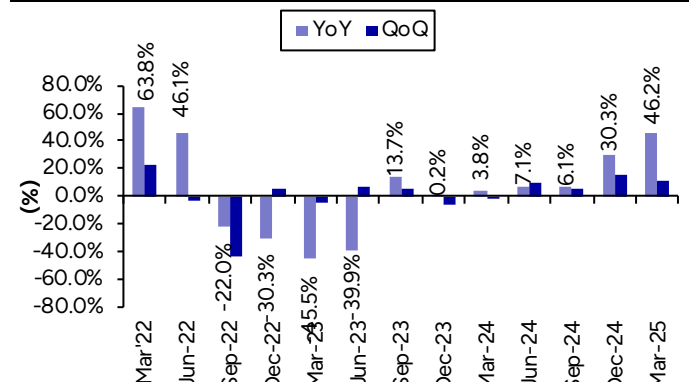
Source: Company, PL

**Exhibit 13: Tea prices down 23.7%YoY and 3.5% QoQ**



Source: Company, PL

**Exhibit 14: PFAD prices up 46.2%YoY & 10.9% QoQ**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>6,04,690</b>	<b>6,14,698</b>	<b>6,59,635</b>	<b>7,13,724</b>
YoY gr. (%)	2.2	1.7	7.3	8.2
Cost of Goods Sold	2,93,270	3,01,769	3,19,001	3,43,283
Gross Profit	3,11,420	3,12,929	3,40,633	3,70,441
Margin (%)	51.5	50.9	51.6	51.9
Employee Cost	27,820	28,400	30,798	33,327
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>1,41,900</b>	<b>1,42,888</b>	<b>1,49,848</b>	<b>1,66,320</b>
YoY gr. (%)	4.1	0.7	4.9	11.0
Margin (%)	23.5	23.2	22.7	23.3
Depreciation and Amortization	10,970	12,240	13,469	15,063
<b>EBIT</b>	<b>1,30,930</b>	<b>1,30,649</b>	<b>1,36,379</b>	<b>1,51,257</b>
Margin (%)	21.7	21.3	20.7	21.2
Net Interest	3,020	3,640	3,825	4,119
Other Income	9,730	11,770	10,350	9,365
<b>Profit Before Tax</b>	<b>1,37,640</b>	<b>1,38,778</b>	<b>1,42,903</b>	<b>1,56,503</b>
Margin (%)	22.8	22.6	21.7	21.9
Total Tax	35,610	36,560	37,155	40,691
Effective tax rate (%)	25.9	26.3	26.0	26.0
<b>Profit after tax</b>	<b>1,02,030</b>	<b>1,02,218</b>	<b>1,05,749</b>	<b>1,15,812</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,02,030</b>	<b>1,02,218</b>	<b>1,05,749</b>	<b>1,15,812</b>
YoY gr. (%)	1.8	0.2	3.5	9.5
Margin (%)	16.9	16.6	16.0	16.2
Extra Ord. Income / (Exp)	(890)	4,220	(500)	(500)
<b>Reported PAT</b>	<b>1,01,140</b>	<b>1,06,438</b>	<b>1,05,249</b>	<b>1,15,312</b>
YoY gr. (%)	1.5	5.2	(1.1)	9.6
Margin (%)	16.7	17.3	16.0	16.2
Other Comprehensive Income	250	(190)	(200)	(200)
Total Comprehensive Income	1,01,390	1,06,248	1,05,049	1,15,112
<b>Equity Shares O/s (m)</b>	<b>2,350</b>	<b>2,350</b>	<b>2,350</b>	<b>2,350</b>
<b>EPS (Rs)</b>	<b>43.4</b>	<b>43.5</b>	<b>45.0</b>	<b>49.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>3,93,630</b>	<b>4,16,360</b>	<b>4,32,490</b>	<b>4,49,165</b>
Tangibles	1,13,260	1,35,790	1,51,920	1,68,595
Intangibles	2,80,370	2,80,570	2,80,570	2,80,570
<b>Acc: Dep / Amortization</b>	<b>43,000</b>	<b>60,450</b>	<b>71,919</b>	<b>84,982</b>
Tangibles	41,480	58,690	69,919	82,742
Intangibles	1,520	1,760	2,000	2,240
<b>Net fixed assets</b>	<b>3,50,630</b>	<b>3,55,910</b>	<b>3,60,571</b>	<b>3,64,183</b>
Tangibles	71,780	77,100	82,001	85,853
Intangibles	2,78,850	2,78,810	2,78,570	2,78,330
Capital Work In Progress	9,150	9,560	9,751	9,946
Goodwill	1,73,160	1,73,160	1,73,160	1,73,160
Non-Current Investments	20,890	20,640	21,445	21,717
Net Deferred tax assets	(64,540)	(65,830)	(67,259)	(68,824)
Other Non-Current Assets	13,970	14,870	15,245	16,495
<b>Current Assets</b>				
Investments	45,100	36,140	37,947	39,844
Inventories	38,120	41,610	43,713	47,303
Trade receivables	26,900	34,500	28,547	30,892
Cash & Bank Balance	72,160	72,930	75,911	86,611
Other Current Assets	6,030	8,440	6,596	7,137
<b>Total Assets</b>	<b>7,70,760</b>	<b>7,83,130</b>	<b>7,88,618</b>	<b>8,13,933</b>
<b>Equity</b>				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	5,07,380	4,89,180	5,11,987	5,21,400
<b>Total Network</b>	<b>5,09,730</b>	<b>4,91,530</b>	<b>5,14,337</b>	<b>5,23,750</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	15,510	15,090	17,132	18,539
Other non current liabilities	4,300	6,470	6,955	7,477
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,01,480	1,09,980	1,08,373	1,15,682
Other current liabilities	22,550	46,740	24,258	25,899
<b>Total Equity &amp; Liabilities</b>	<b>7,70,760</b>	<b>7,83,130</b>	<b>7,88,617</b>	<b>8,13,933</b>

Source: Company Data, PL Research



### Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,37,640	1,38,778	1,42,903	1,56,503
Add. Depreciation	10,970	12,240	13,469	15,063
Add. Interest	-	-	-	-
Less Financial Other Income	-	-	-	-
Add. Other	22,130	(11,420)	(6,445)	(6,128)
Op. profit before WC changes	1,70,740	1,39,598	1,49,928	1,65,438
Net Changes-WC	(17,490)	71,190	(46,862)	5,274
Direct tax	(35,610)	(36,560)	(37,155)	(40,691)
<b>Net cash from Op. activities</b>	<b>1,17,640</b>	<b>1,74,228</b>	<b>65,911</b>	<b>1,30,021</b>
Capital expenditures	(19,660)	(17,980)	(18,321)	(18,870)
Interest / Dividend Income	-	-	-	-
Others	(7,260)	20,730	8,543	7,467
<b>Net Cash from Invst. activities</b>	<b>(26,920)</b>	<b>2,750</b>	<b>(9,778)</b>	<b>(11,402)</b>
Issue of share cap. / premium	610	(21,428)	20,759	(340)
Debt changes	2,880	1,230	1,384	1,894
Dividend paid	(93,980)	(1,03,400)	(1,03,400)	(1,05,760)
Interest paid	-	-	-	-
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(90,490)</b>	<b>(1,23,598)</b>	<b>(81,257)</b>	<b>(1,04,205)</b>
<b>Net change in cash</b>	<b>230</b>	<b>53,380</b>	<b>(25,124)</b>	<b>14,413</b>
Free Cash Flow	97,980	1,56,248	47,590	1,11,151

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	43.4	43.5	45.0	49.3
CEPS	48.1	48.7	50.7	55.7
BVPS	216.9	209.2	218.9	222.9
FCF	41.7	66.5	20.3	47.3
DPS	40.0	44.0	44.0	45.0
<b>Return Ratio(%)</b>				
RoCE	25.9	26.1	27.1	29.1
ROIC	25.0	24.6	25.9	28.5
RoE	20.2	20.4	21.0	22.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	(22)	(20)	(20)	(19)
<b>Valuation(x)</b>				
PER	53.6	53.5	51.7	47.2
P/B	10.7	11.1	10.6	10.4
P/CEPS	48.4	47.7	45.8	41.8
EV/EBITDA	37.7	37.5	35.7	32.1
EV/Sales	8.8	8.7	8.1	7.5
Dividend Yield (%)	1.7	1.9	1.9	1.9

Source: Company Data, PL Research

### Quarterly Financials (Rs m)

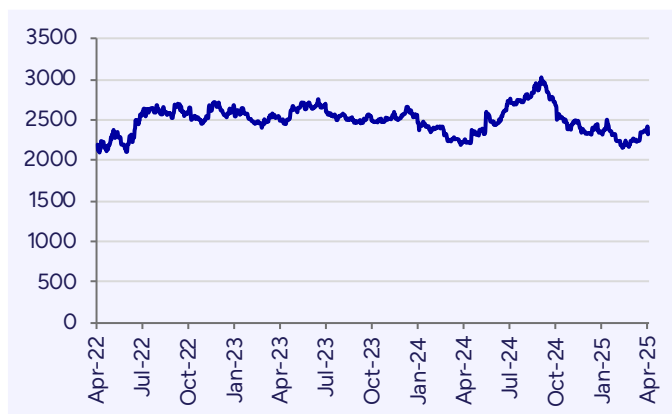
Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>1,53,390</b>	<b>1,55,080</b>	<b>1,54,080</b>	<b>1,52,140</b>
YoY gr. (%)	1.3	1.5	1.4	2.4
Raw Material Expenses	74,480	75,930	76,010	75,340
Gross Profit	78,910	79,150	78,070	76,800
Margin (%)	51.4	51.0	50.7	50.5
<b>EBITDA</b>	<b>36,060</b>	<b>36,470</b>	<b>35,700</b>	<b>34,660</b>
YoY gr. (%)	2.4	(1.3)	0.8	0.9
Margin (%)	23.5	23.5	23.2	22.8
Depreciation / Depletion	2,980	3,050	3,080	3,130
<b>EBIT</b>	<b>33,080</b>	<b>33,420</b>	<b>32,620</b>	<b>31,530</b>
Margin (%)	21.6	21.6	21.2	20.7
Net Interest	850	990	1,050	750
Other Income	2,570	3,090	3,120	2,990
<b>Profit before Tax</b>	<b>34,800</b>	<b>35,520</b>	<b>34,690</b>	<b>33,770</b>
Margin (%)	22.7	22.9	22.5	22.2
Total Tax	9,080	9,410	9,280	8,800
Effective tax rate (%)	26.1	26.5	26.8	26.1
<b>Profit after Tax</b>	<b>25,720</b>	<b>26,110</b>	<b>25,410</b>	<b>24,970</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>25,720</b>	<b>26,110</b>	<b>25,410</b>	<b>24,970</b>
YoY gr. (%)	2.9	(2.1)	-	4.2
Margin (%)	16.8	16.8	16.5	16.4
Extra Ord. Income / (Exp)	(340)	10	4,600	(40)
<b>Reported PAT</b>	<b>25,380</b>	<b>26,120</b>	<b>30,010</b>	<b>24,930</b>
YoY gr. (%)	2.7	(3.9)	19.1	3.6
Margin (%)	16.5	16.8	19.5	16.4
Other Comprehensive Income	(20)	(40)	90	(220)
<b>Total Comprehensive Income</b>	<b>25,360</b>	<b>26,080</b>	<b>30,100</b>	<b>24,710</b>
Avg. Shares O/s (m)	2,350	2,350	2,350	2,350
<b>EPS (Rs)</b>	<b>10.9</b>	<b>11.1</b>	<b>10.8</b>	<b>10.6</b>

Source: Company Data, PL Research



**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Accumulate	2,667	2,289
2	22-Jan-25	Accumulate	2,691	2,343
3	08-Jan-25	Accumulate	2,807	2,401
4	01-Dec-24	Accumulate	2,807	2,496
5	24-Oct-24	Hold	2,744	2,659
6	07-Oct-24	Hold	2,811	2,849
7	23-Jul-24	Hold	2,698	2,766
8	09-Jul-24	Accumulate	2,543	2,547

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,094	2,394
2	Avenue Supermarts	Hold	3,942	4,054
3	Britannia Industries	BUY	5,881	5,179
4	Colgate Palmolive	Hold	2,650	2,440
5	Dabur India	Hold	494	459
6	Emami	Accumulate	709	584
7	Hindustan Unilever	Accumulate	2,667	2,289
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	678	682
10	Kansai Nerolac Paints	Accumulate	288	258
11	Marico	Accumulate	672	679
12	Metro Brands	Hold	1,162	1,046
13	Mold-tekk Packaging	Accumulate	621	470
14	Nestle India	Accumulate	2,546	2,275
15	Pidilite Industries	Accumulate	3,318	2,931
16	Restaurant Brands Asia	Accumulate	74	67
17	Titan Company	BUY	3,695	3,122
18	Westlife Foodworld	Hold	777	706

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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