

## Financial Modelling & Discounted Cash Flow Model Report

### About the Company

Hindustan Unilever is in the FMCG business comprising primarily of Home Care, Beauty & Personal Care and Foods & Refreshment segments. The Company has manufacturing facilities across the country and sells primarily in India.

### Key Points

#### Beauty & Personal Care Segment (42% of revenues)

In this segment, the company has a wide-spread portfolio of more than 900 SKUs spread across one or more of categories which are made for 14 consumer clusters identified in India. **The company earns ~29% margins from this segment which is the most among its divisions.**

#### Brands under segment

1. Skin Cleansing - Dove, Lifebuoy, LUX, Pears, Liril, Hamam, Lever Ayush
2. Oral Care - Pepsodent, Closeup, Lever Ayush
3. Hair Care - Tresemme, Dove, Indulekha, Lever Ayush
4. Skin Care - Glow & Lovely, Pond's, Vaseline, Lakme, Lever Ayush.
5. Color Cosmetics - Lakme

#### Home Care Segment (29% of revenues)

The company sells products from various categories under this segment. It benefits from a large portfolio that straddles the economic pyramid with strong presence of brands across the mass, popular and premium segments.

#### Brands under segment

Household care - Vim, cif, Domex, Sunlight, nature protekt  
Fabric Wash - Comfort, Wheel, Rin, Surf excel, Love & care  
Purifiers – Pureit

#### Foods & Refreshments Segment (29% of revenues)

The company sells various food products such as ketchups, jams, tea, coffee, soups, icecreams, nutrition products and others under this segment. It focuses on improved innovation, increased penetration and its Winning in Many Indias (WiMi) strategy to improve the sales.



Hindustan Unilever Limited

### Contents

- Financial Modelling
- Ratio Analysis
- 5 Years-Sales Forecasting
- Common Size Statement
- Comparable Companies Valuation
- Intrinsic Growth Rate
- Discounted Cash Flow Model
- Weighted Average Cost of Capital
- Beta Calculation of Peer Companies

**Prepared By - Navjoth Singh (M.B.A)**  
(Independent Research – July,2023)

### Sources:

1. The Valuation School
2. Screener.in
3. Yahoo finance
4. Company's Report
5. Investing.com
6. Independent Research

### Brands under segment

Foods - Knorr, Kissan, Hellmann's, Annapurna

Beverages - Lipton, Bru, Broke Bond Red Label, Taj Mahal, Taaza, 3 Roses

Nutrition - Horlicks,

Ice Cream - Kwality Walls

### Footprint

The company's brands are available across 80 lakhs+ stores across India and **around 90% of all households in India use 1 or more of company's branded products.**

India is the primary place of business for the company which accounts for 96% of revenues and the rest 4% revenues are earned from sales outside India.

### Market Leader

The company is the market leader in many product categories such as skin cleansing, skin care, hair care, fabric wash, household care, tea, health food drinks and ketchup. **It is a market leader in ~90% of its businesses.**

### Manufacturing Capabilities

The company's 31 manufacturing facilities and various other third-party manufacturers produces goods for the company. Its manufacturing plants are located across India.

### Channel Transformation

The company has developed its own app 'Shikhar' which provides the retail outlets with branded products of the company directly without any salesman. It has 3.4 lakh outlets on boarded on the application.

It has designed portfolio for e-commerce channel and has seen 2 times growth in sales from e-commerce in a single year.

BSE	500696
NSE	HINDUNILVR
Share Price (24 July 2023)	₹ 2,591.5
Mkt Cap (Cr.)	₹ 6,08,884.8
Sector	FMCG

Historical Financial Statement - HINDUSTAN UNILEVER LTD											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
<b>Income Statement</b>											
Sales	₹ 29,233.7	₹ 31,972.2	₹ 32,186.0	₹ 33,162.0	₹ 35,545.0	₹ 39,310.0	₹ 39,783.0	₹ 47,028.0	₹ 52,446.0	₹ 60,580.0	₹ 61,452.0
<i>Sales Growth</i>	-	9.37%	0.67%	3.03%	7.19%	10.59%	1.20%	18.21%	11.52%	15.51%	1.44%
COGS	₹ 17,348.3	₹ 18,801.9	₹ 18,222.0	₹ 18,675.0	₹ 19,314.0	₹ 21,081.0	₹ 20,614.0	₹ 25,301.0	₹ 29,066.0	₹ 35,381.0	₹ 47,042.0
<i>COGS % Sales</i>	59.34%	58.81%	56.61%	56.31%	54.34%	53.63%	51.82%	53.80%	55.42%	58.40%	76.55%
Gross Profit	₹ 11,885.4	₹ 13,170.3	₹ 13,964.0	₹ 14,487.0	₹ 16,231.0	₹ 18,229.0	₹ 19,169.0	₹ 21,727.0	₹ 23,380.0	₹ 25,199.0	₹ 14,410.0
<i>Gross Margin</i>	40.66%	41.19%	43.39%	43.69%	45.66%	46.37%	48.18%	46.20%	44.58%	41.60%	23.45%
Selling & General Expenses	₹ 7,126.4	₹ 7,757.9	₹ 8,054.0	₹ 8,159.0	₹ 8,732.0	₹ 9,349.0	₹ 9,316.0	₹ 10,101.0	₹ 10,523.0	₹ 11,051.0	-
<i>S &amp; G Expense % Sales</i>	24.38%	24.26%	25.02%	24.60%	24.57%	23.78%	23.42%	21.48%	20.06%	18.24%	0.00%
EBITDA	₹ 4,759.0	₹ 5,412.4	₹ 5,910.0	₹ 6,328.0	₹ 7,499.0	₹ 8,880.0	₹ 9,853.0	₹ 11,626.0	₹ 12,857.0	₹ 14,148.0	₹ 14,410.0
<i>EBITDA % Sales or EBITDA Margin</i>	16.28%	16.93%	18.36%	19.08%	21.10%	22.59%	24.77%	24.72%	24.51%	23.35%	23.45%
Interest	₹ 40.7	₹ 17.7	₹ 17.0	₹ 35.0	₹ 26.0	₹ 33.0	₹ 118.0	₹ 117.0	₹ 106.0	₹ 114.0	₹ 136.0
<i>Interest % Sales</i>	0.14%	0.06%	0.05%	0.11%	0.07%	0.08%	0.30%	0.25%	0.20%	0.19%	0.22%
Depreciation	₹ 295.5	₹ 322.4	₹ 353.0	₹ 432.0	₹ 520.0	₹ 565.0	₹ 1,002.0	₹ 1,074.0	₹ 1,091.0	₹ 1,137.0	₹ 1,142.0
<i>Depreciation % Sales</i>	1.01%	1.01%	1.10%	1.30%	1.46%	1.44%	2.52%	2.28%	2.08%	1.88%	1.86%
Earnings before Tax (EBT)	₹ 4,422.8	₹ 5,072.3	₹ 5,540.0	₹ 5,861.0	₹ 6,953.0	₹ 8,282.0	₹ 8,733.0	₹ 10,435.0	₹ 11,660.0	₹ 12,897.0	₹ 13,132.0
<i>EBT % Sales</i>	15.13%	15.86%	17.21%	17.67%	19.56%	21.07%	21.95%	22.19%	22.23%	21.29%	21.37%
Taxes	₹ 1,259.4	₹ 1,944.0	₹ 1,875.0	₹ 1,977.0	₹ 2,079.0	₹ 2,544.0	₹ 2,409.0	₹ 2,606.0	₹ 2,987.0	₹ 3,201.0	₹ 3,295.0
<i>effective tax rate</i>	28.48%	38.33%	33.84%	33.73%	29.90%	30.72%	27.59%	24.97%	25.62%	24.82%	25.09%
Net profits	₹ 3,163.4	₹ 3,128.3	₹ 3,665.0	₹ 3,884.0	₹ 4,874.0	₹ 5,738.0	₹ 6,324.0	₹ 7,829.0	₹ 8,673.0	₹ 9,696.0	₹ 9,837.0
<i>Net Margins</i>	10.82%	9.78%	11.39%	11.71%	13.71%	14.60%	15.90%	16.65%	16.54%	16.01%	16.01%
Number of Equity share	₹ 216.3	₹ 216.4	₹ 216.4	₹ 216.4	₹ 216.5	₹ 216.5	₹ 216.5	₹ 235.0	₹ 235.0	₹ 235.0	₹ 235.0
Earning Per Share (EPS)	₹ 14.6	₹ 14.5	₹ 16.9	₹ 17.9	₹ 22.5	₹ 26.5	₹ 29.2	₹ 33.3	₹ 36.9	₹ 41.3	₹ 41.9
<i>EPS % Growth</i>	-	-1.14%	17.13%	5.96%	25.48%	17.72%	10.21%	14.06%	10.78%	11.80%	1.45%
Divident per Share (DPS)	₹ 13.0	₹ 15.0	₹ 16.0	₹ 17.0	₹ 20.0	₹ 22.0	₹ 24.9	₹ 40.5	₹ 34.0	₹ 39.0	-
<i>Divident payout ratio</i>	88.88%	103.74%	94.30%	94.54%	88.63%	82.82%	85.39%	121.57%	92.12%	94.52%	0.00%
Retained Earnings	11.12%	0.00%	5.70%	5.46%	11.37%	17.18%	14.61%	0.00%	7.88%	5.48%	100.00%

All figures are in Crores unless stated otherwise

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Balance Sheet- HINDUSTAN UNILEVER LTD										
Equity Share Capital	₹ 216.3	₹ 216.4	₹ 216.0	₹ 216.0	₹ 216.0	₹ 216.0	₹ 216.0	₹ 235.0	₹ 235.0	₹ 235.0
Reserves	₹ 3,321.0	₹ 3,811.1	₹ 6,357.0	₹ 6,528.0	₹ 7,065.0	₹ 7,651.0	₹ 8,013.0	₹ 47,439.0	₹ 48,826.0	₹ 50,069.0
Borrowings	₹ 45.6	₹ 43.0	₹ 177.0	₹ 277.0	-	₹ 99.0	-	₹ 1,009.0	₹ 1,043.0	₹ 1,219.0
Other Liabilities	₹ 10,171.0	₹ 10,359.0	₹ 8,043.0	₹ 8,685.0	₹ 10,581.0	₹ 10,663.0	₹ 11,924.0	₹ 20,057.0	₹ 20,402.0	₹ 21,554.0
Total liabilities	₹ 13,753.9	₹ 14,429.5	₹ 14,793.0	₹ 15,706.0	₹ 17,862.0	₹ 18,629.0	₹ 20,153.0	₹ 68,740.0	₹ 70,506.0	₹ 73,077.0
Fixed Assets Net Block	₹ 2,746.2	₹ 2,821.0	₹ 3,258.0	₹ 4,419.0	₹ 4,528.0	₹ 4,715.0	₹ 5,479.0	₹ 51,443.0	₹ 51,473.0	₹ 52,678.0
Capital Work in Progress	₹ 372.6	₹ 516.3	₹ 408.0	₹ 229.0	₹ 461.0	₹ 406.0	₹ 597.0	₹ 745.0	₹ 1,313.0	₹ 1,132.0
Investments	₹ 2,838.1	₹ 3,025.1	₹ 2,592.0	₹ 3,794.0	₹ 2,873.0	₹ 2,716.0	₹ 1,255.0	₹ 2,709.0	₹ 3,521.0	₹ 2,882.0
Other Assets	₹ 1,324.2	₹ 1,518.6	₹ 1,536.0	₹ 1,810.0	₹ 2,692.0	₹ 2,645.0	₹ 3,793.0	₹ 4,035.0	₹ 4,021.0	₹ 4,377.0
Total Non-Current Assets	₹ 7,281.2	₹ 7,881.0	₹ 7,794.0	₹ 10,252.0	₹ 10,554.0	₹ 10,482.0	₹ 11,124.0	₹ 58,932.0	₹ 60,328.0	₹ 61,069.0
Receivables	₹ 1,016.8	₹ 1,010.3	₹ 1,264.0	₹ 1,085.0	₹ 1,310.0	₹ 1,816.0	₹ 1,149.0	₹ 1,758.0	₹ 2,236.0	₹ 3,079.0
Inventory	₹ 2,939.8	₹ 2,848.8	₹ 2,726.0	₹ 2,541.0	₹ 2,513.0	₹ 2,574.0	₹ 2,767.0	₹ 3,579.0	₹ 4,096.0	₹ 4,251.0
Cash & Bank	₹ 2,516.0	₹ 2,689.5	₹ 3,009.0	₹ 1,828.0	₹ 3,485.0	₹ 3,757.0	₹ 5,113.0	₹ 4,471.0	₹ 3,846.0	₹ 4,678.0
Total Current Assets	₹ 6,472.7	₹ 6,548.6	₹ 6,999.0	₹ 5,454.0	₹ 7,308.0	₹ 8,147.0	₹ 9,029.0	₹ 9,808.0	₹ 10,178.0	₹ 12,008.0
Total Assets	₹ 13,753.9	₹ 14,429.5	₹ 14,793.0	₹ 15,706.0	₹ 17,862.0	₹ 18,629.0	₹ 20,153.0	₹ 68,740.0	₹ 70,506.0	₹ 73,077.0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

All figures are in Crores unless stated otherwise

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Cash Flow Statements - HINDUSTAN UNILEVER LTD										
<b>Operating Activities</b>										
Profit from operations	₹ 4,802.0	₹ 5,510.0	₹ 6,025.0	₹ 6,512.0	₹ 7,485.0	₹ 8,909.0	₹ 9,723.0	₹ 11,672.0	₹ 12,829.0	₹ 14,089.0
Receivables	(₹ 17.0)	₹ 3.0	(₹ 257.0)	₹ 173.0	-	-	-	-	-	-
Inventory	(₹ 201.0)	₹ 91.0	₹ 89.0	₹ 37.0	(₹ 146.0)	(₹ 195.0)	(₹ 331.0)	(₹ 543.0)	(₹ 758.0)	(₹ 339.0)
Payables	₹ 546.0	(₹ 327.0)	₹ 164.0	₹ 501.0	-	-	-	-	-	-
Loans Advances	(₹ 4.0)	(₹ 148.0)	-	-	-	-	-	-	-	-
Other WC items	₹ 81.0	₹ 38.0	(₹ 77.0)	(₹ 99.0)	₹ 982.0	(₹ 147.0)	₹ 742.0	₹ 442.0	(₹ 242.0)	(₹ 619.0)
Working capital changes	₹ 405.0	(₹ 342.0)	(₹ 81.0)	₹ 566.0	₹ 836.0	(₹ 342.0)	₹ 411.0	(₹ 101.0)	(₹ 1,000.0)	(₹ 958.0)
Deposits	-	-	-	(₹ 46.0)	-	-	-	-	-	-
Other operating items	(₹ 5.0)	(₹ 14.0)	(₹ 8.0)	(₹ 21.0)	-	-	-	-	-	(₹ 1.0)
Exceptional CF items	-	-	-	(₹ 13.0)	₹ 2.0	-	(₹ 6.0)	(₹ 1.0)	₹ 3.0	(₹ 1.0)
Direct taxes	(₹ 1,384.0)	(₹ 1,862.0)	(₹ 1,765.0)	(₹ 1,859.0)	(₹ 2,264.0)	(₹ 2,767.0)	(₹ 2,505.0)	(₹ 2,407.0)	(₹ 2,784.0)	(₹ 3,138.0)
Cash from operating activities	₹ 4,223.0	₹ 2,949.0	₹ 4,090.0	₹ 5,751.0	₹ 6,895.0	₹ 5,458.0	₹ 8,034.0	₹ 9,062.0	₹ 8,048.0	₹ 9,033.0
<b>Investing Activities</b>										
Fixed assets purchased	(₹ 606.0)	(₹ 606.0)	(₹ 810.0)	(₹ 1,113.0)	(₹ 895.0)	(₹ 767.0)	(₹ 862.0)	(₹ 4,163.0)	(₹ 1,228.0)	(₹ 1,192.0)
Fixed assets sold	₹ 229.0	₹ 560.0	₹ 99.0	₹ 176.0	₹ 32.0	₹ 13.0	₹ 52.0	₹ 97.0	₹ 175.0	₹ 181.0
Investments purchased	(₹ 9,538.0)	(₹ 19,353.0)	(₹ 20,666.0)	(₹ 31,214.0)	(₹ 51,855.0)	(₹ 74,365.0)	(₹ 36,090.0)	(₹ 39,920.0)	(₹ 48,522.0)	(₹ 22,649.0)
Investments sold	₹ 9,213.0	₹ 19,461.0	₹ 20,937.0	₹ 30,083.0	₹ 52,897.0	₹ 74,691.0	₹ 37,690.0	₹ 38,486.0	₹ 47,786.0	₹ 23,462.0
Interest received	₹ 232.0	₹ 218.0	₹ 315.0	₹ 264.0	₹ 297.0	₹ 289.0	₹ 351.0	₹ 277.0	₹ 161.0	₹ 259.0
Dividends received	₹ 16.0	₹ 24.0	₹ 33.0	₹ 14.0	-	₹ 1.0	₹ 1.0	₹ 1.0	₹ 1.0	₹ 2.0
Invest in subsidiaries	(₹ 101.0)	-	-	-	-	-	-	-	-	-
Loans to subsidiaries	(₹ 104.0)	-	-	-	-	-	-	-	-	-
Redemp n Canc of Shares	-	₹ 200.0	₹ 161.0	₹ 20.0	₹ 73.0	-	-	-	-	-
Acquisition of companies	-	-	-	-	-	-	-	-	-	(₹ 334.0)
Inter corporate deposits	-	-	-	-	-	-	-	-	-	-
Other investing items	₹ 183.0	(₹ 367.0)	(₹ 351.0)	₹ 597.0	(₹ 1,612.0)	(₹ 300.0)	₹ 649.0	₹ 3,994.0	(₹ 101.0)	(₹ 1,213.0)
Cash From Investing Activities	(₹ 476.0)	₹ 137.0	(₹ 282.0)	(₹ 1,173.0)	(₹ 1,063.0)	(₹ 438.0)	₹ 1,791.0	(₹ 1,228.0)	(₹ 1,728.0)	(₹ 1,484.0)
<b>Financing Activities</b>										
Proceeds from shares	₹ 2.0	₹ 2.0	-	-	-	-	-	-	-	-
Redemption of debentures	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	₹ 177.0	₹ 460.0	-	₹ 99.0	-	₹ 188.0	₹ 55.0	₹ 286.0
Repayment of borrowings	(₹ 15.0)	(₹ 3.0)	-	(₹ 360.0)	(₹ 277.0)	-	(₹ 99.0)	(₹ 188.0)	(₹ 55.0)	(₹ 208.0)
Interest paid fin	(₹ 29.0)	(₹ 18.0)	(₹ 2.0)	(₹ 14.0)	(₹ 6.0)	(₹ 7.0)	(₹ 90.0)	(₹ 92.0)	(₹ 82.0)	(₹ 88.0)
Dividends paid	(₹ 2,481.0)	(₹ 2,912.0)	(₹ 3,354.0)	(₹ 3,572.0)	(₹ 3,911.0)	(₹ 4,554.0)	(₹ 5,196.0)	(₹ 8,811.0)	(₹ 7,526.0)	(₹ 8,474.0)
Financial liabilities	-	-	-	-	-	-	(₹ 373.0)	(₹ 406.0)	(₹ 407.0)	(₹ 467.0)
Other financing items	(₹ 437.0)	(₹ 533.0)	(₹ 685.0)	(₹ 728.0)	(₹ 781.0)	(₹ 928.0)	(₹ 1,061.0)	-	-	(₹ 2.0)
Cash From Financing Activities	(₹ 2,960.0)	(₹ 3,464.0)	(₹ 3,864.0)	(₹ 4,214.0)	(₹ 4,975.0)	(₹ 5,390.0)	(₹ 6,819.0)	(₹ 9,309.0)	(₹ 8,015.0)	(₹ 8,953.0)
Net cash flow	₹ 787.0	(₹ 378.0)	(₹ 56.0)	₹ 364.0	₹ 857.0	(₹ 370.0)	₹ 3,006.0	(₹ 1,475.0)	(₹ 1,695.0)	(₹ 1,404.0)

All figures are in Crores unless stated otherwise

Ratio Analysis - HINDUSTAN UNILEVER LTD														
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23		Trend	Mean	Median
Income Statement														
EBITDA Growth	-	13.73%	9.19%	7.07%	18.51%	18.42%	10.96%	17.99%	10.59%	10.04%			12.94%	10.96%
EBT Growth	-	14.69%	9.22%	5.79%	18.63%	19.11%	5.45%	19.49%	11.74%	10.61%			12.75%	11.74%
Net Profit Growth	-	-1.11%	17.16%	5.98%	25.49%	17.73%	10.21%	23.80%	10.78%	11.80%			13.54%	11.80%
Dividend Growth	-	15.38%	6.47%	6.23%	17.64%	9.99%	13.63%	62.39%	-16.05%	14.71%			14.49%	13.63%
Gross Margin	40.66%	41.19%	43.39%	43.69%	45.66%	46.37%	48.18%	46.20%	44.58%	41.60%			44.54%	44.13%
EBITDA Margin	16.28%	16.93%	18.36%	19.08%	21.10%	22.59%	24.77%	24.72%	24.51%	23.35%			21.71%	21.84%
EBIT Margin	15.27%	15.92%	17.27%	17.78%	19.63%	21.15%	22.25%	22.44%	22.43%	21.48%			20.04%	20.39%
EBT Margin	15.13%	15.86%	17.21%	17.67%	19.56%	21.07%	21.95%	22.19%	22.23%	21.29%			19.89%	20.31%
Net Profit Margin	10.82%	9.78%	11.39%	11.71%	13.71%	14.60%	15.90%	16.65%	16.54%	16.01%			14.03%	14.15%
SalesExpenses%Sales	24.38%	24.26%	25.02%	24.60%	24.57%	23.78%	23.42%	21.48%	20.06%	18.24%			22.83%	24.02%
Depreciation%Sales	1.01%	1.01%	1.10%	1.30%	1.46%	1.44%	2.52%	2.28%	2.08%	1.88%			1.67%	1.45%
OperatingIncome%Sales	15.27%	15.92%	17.27%	17.78%	19.63%	21.15%	22.25%	22.44%	22.43%	21.48%			20.04%	20.39%
Return on Capital Employed	124.58%	125.05%	82.33%	83.98%	95.85%	104.38%	107.56%	21.67%	23.48%	25.25%			74.39%	89.91%
Retained Earnings%	11.12%	0.00%	5.70%	5.46%	11.37%	17.18%	14.61%	0.00%	7.88%	5.48%			7.52%	6.79%
Return on Equity%	89.43%	77.67%	55.76%	57.59%	66.94%	72.94%	76.85%	16.42%	17.68%	19.27%			51.24%	62.27%
Self Sustained Growth Rate	9.95%	0.00%	3.18%	3.14%	7.61%	12.53%	11.23%	0.00%	1.39%	1.06%			4.46%	3.16%
Interest Coverage Ratio	109.72x	287.57x	326.88x	168.46x	268.42x	251.97x	75.01x	90.19x	111.00x	114.13x			188.18x	141.29x
Debtor Turnover Ratio	28.75x	31.65x	25.46x	30.56x	27.13x	21.65x	34.62x	26.75x	23.46x	19.68x			26.77x	26.94x
Creditor Turnover Ratio	2.87x	3.09x	4.00x	3.82x	3.36x	3.69x	3.34x	2.34x	2.57x	2.81x			3.22x	3.21x
Inventory Turnover	5.90x	6.60x	6.68x	7.35x	7.69x	8.19x	7.45x	7.07x	7.10x	8.32x			7.38x	7.22x
Fixed Asset Turnover	10.65x	11.33x	9.88x	7.50x	7.85x	8.34x	7.26x	0.91x	1.02x	1.15x			6.14x	7.68x
Capital Turnover Ratio	8.26x	7.94x	4.90x	4.92x	4.88x	5.00x	4.83x	0.99x	1.07x	1.20x			3.97x	4.89x
Debtor Days	13	12	14	12	13	17	11	14	16	19			14	14
Payable Days	127	118	91	96	109	99	109	156	142	130			117	114
Inventory Days	62	55	55	50	47	45	49	52	51	44			50	51
Cash Conversion Cycle (in days)	-52	-51	-22	-34	-48	-38	-50	-90	-75	-67			-53	-51
CFO/Sales	14.45%	9.22%	12.71%	17.34%	19.40%	13.88%	20.19%	19.27%	15.35%	14.91%			15.81%	15.13%
CFO/Total Assets	30.70%	20.44%	27.65%	36.62%	38.60%	29.30%	39.87%	13.18%	11.41%	12.36%			25.49%	28.47%
CFO/Total Debt	9265.03%	6851.77%	2310.73%	2076.17%	0.00%	5513.13%	0.00%	898.12%	771.62%	741.02%			2129.17%	1487.15%

All figures are in Crores unless stated otherwise



HINDUSTAN UNILEVER LTD - Sales Forecasting				HINDUSTAN UNILEVER LTD - EBITDA Forecasting				HINDUSTAN UNILEVER LTD - Earning Per Share (EPS)			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth
1	2014A	₹ 29,233.7	-	1	2014A	₹ 4,759.0	-	1	2014A	₹ 14.6	-
2	2015A	₹ 31,972.2	9.37%	2	2015A	₹ 5,412.4	13.73%	2	2015A	₹ 14.5	-1.14%
3	2016A	₹ 32,186.0	0.67%	3	2016A	₹ 5,910.0	9.19%	3	2016A	₹ 16.9	17.13%
4	2017A	₹ 33,162.0	3.03%	4	2017A	₹ 6,328.0	7.07%	4	2017A	₹ 17.9	5.96%
5	2018A	₹ 35,545.0	7.19%	5	2018A	₹ 7,499.0	18.51%	5	2018A	₹ 22.5	25.48%
6	2019A	₹ 39,310.0	10.59%	6	2019A	₹ 8,880.0	18.42%	6	2019A	₹ 26.5	17.72%
7	2020A	₹ 39,783.0	1.20%	7	2020A	₹ 9,853.0	10.96%	7	2020A	₹ 29.2	10.21%
8	2021A	₹ 47,028.0	18.21%	8	2021A	₹ 11,626.0	17.99%	8	2021A	₹ 33.3	14.06%
9	2022A	₹ 52,446.0	11.52%	9	2022A	₹ 12,857.0	10.59%	9	2022A	₹ 36.9	10.78%
10	2023A	₹ 60,580.0	15.51%	10	2023A	₹ 14,148.0	10.04%	10	2023A	₹ 41.3	11.80%
11	2024E	₹ 57,567.0	-4.97%	11	2024A	₹ 14,632.2	3.42%	11	2024A	₹ 42.6	3.21%
12	2025E	₹ 60,738.3	5.51%	12	2025A	₹ 15,705.8	7.34%	12	2025A	₹ 45.7	7.35%
13	2026E	₹ 63,909.6	5.22%	13	2026A	₹ 16,779.5	6.84%	13	2026A	₹ 48.9	6.85%
14	2027E	₹ 67,081.0	4.96%	14	2027A	₹ 17,853.1	6.40%	14	2027A	₹ 52.0	6.41%
15	2028E	₹ 70,252.3	4.73%	15	2028A	₹ 18,926.7	6.01%	15	2028A	₹ 55.1	6.02%

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.941413197
R Square	0.886258807
Adjusted R Square	0.872041158
Standard Error	3648.407322
Observations	10

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	829734999.7	829734999.7	62.33511607	4.80079E-05
Residual	8	106487007.9	13310875.99		
Total	9	936222007.6			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	22682.226	2492.33668	9.100787297	1.70732E-05	16934.88731	28429.56469	16934.88731	28429.56469
Year Weight	3171.339455	401.6764262	7.895259088	4.80079E-05	2245.071955	4097.606954	2245.071955	4097.606954

All figures are in Crores unless stated otherwise

## Common size income statement - HINDUSTAN UNILEVER LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
<b>Sales</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Raw Material Cost	43.25%	42.25%	40.96%	41.03%	40.04%	40.31%	39.46%	42.83%	43.61%	46.92%
Change in Inventory	0.59%	-0.18%	-0.26%	-0.43%	0.20%	-0.03%	0.27%	0.86%	0.04%	0.12%
Power and Fuel	1.24%	1.09%	0.96%	0.89%	0.83%	0.78%	0.75%	0.72%	0.61%	0.63%
Other Mfr. Exp	10.06%	9.90%	9.22%	8.71%	8.43%	7.74%	7.30%	6.10%	6.40%	6.26%
Employee Cost	5.38%	5.39%	5.22%	5.26%	5.23%	4.77%	4.57%	5.01%	4.85%	4.71%
Selling and admin	20.93%	21.17%	20.94%	20.17%	20.40%	19.83%	19.15%	16.79%	15.57%	14.50%
Other Expenses	3.45%	3.09%	4.08%	4.43%	4.16%	3.95%	4.26%	4.68%	4.50%	3.74%
Other Income	2.71%	3.90%	1.51%	1.83%	0.99%	0.82%	1.09%	0.36%	0.42%	0.74%
Depreciation	1.01%	1.01%	1.10%	1.30%	1.46%	1.44%	2.52%	2.28%	2.08%	1.88%
Interest	0.14%	0.06%	0.05%	0.11%	0.07%	0.08%	0.30%	0.25%	0.20%	0.19%
Profit before tax	17.84%	19.77%	18.72%	19.50%	20.55%	21.89%	23.04%	22.55%	22.65%	22.03%
Tax	4.31%	6.08%	5.83%	5.96%	5.85%	6.47%	6.06%	5.54%	5.70%	5.28%
Net profit	13.50%	13.65%	12.90%	13.50%	14.67%	15.40%	16.96%	17.00%	16.93%	16.71%
Dividend Amount	9.62%	10.15%	10.74%	11.07%	12.15%	12.09%	13.57%	20.24%	15.23%	15.13%
EBDITA	18.95%	20.79%	19.87%	20.87%	22.05%	23.39%	25.83%	25.07%	24.91%	24.05%

## Common size balance sheet - HINDUSTAN UNILEVER LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
<b>Total Liabilities</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Equity Share Capital	1.57%	1.50%	1.46%	1.38%	1.21%	1.16%	1.07%	0.34%	0.33%	0.32%
Reserves	24.15%	26.41%	42.97%	41.56%	39.55%	41.07%	39.76%	69.01%	69.25%	68.52%
Borrowings	0.33%	0.30%	1.20%	1.76%	0.00%	0.53%	0.00%	1.47%	1.48%	1.67%
Other Liabilities	73.95%	71.79%	54.37%	55.30%	59.24%	57.24%	59.17%	29.18%	28.94%	29.49%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Net Block	19.97%	19.55%	22.02%	28.14%	25.35%	25.31%	27.19%	74.84%	73.01%	72.09%
Capital Work in Progress	2.71%	3.58%	2.76%	1.46%	2.58%	2.18%	2.96%	1.08%	1.86%	1.55%
Investments	20.64%	20.96%	17.52%	24.16%	16.08%	14.58%	6.23%	3.94%	4.99%	3.94%
Other Assets	9.63%	10.52%	10.38%	11.52%	15.07%	14.20%	18.82%	5.87%	5.70%	5.99%
Receivables	7.39%	7.00%	8.54%	6.91%	7.33%	9.75%	5.70%	2.56%	3.17%	4.21%
Inventory	21.37%	19.74%	18.43%	16.18%	14.07%	13.82%	13.73%	5.21%	5.81%	5.82%
Cash & Bank	18.29%	18.64%	20.34%	11.64%	19.51%	20.17%	25.37%	6.50%	5.45%	6.40%

All figures are in Crores unless stated otherwise



Comparable Companies Valuation

		Market Data				Market Data			Valuation			
Company	Ticker	Share		Enterprise		Revenue	EDITDA	Net Income	EV/Revenue	EV/EBITDA	P/E	
		Price	Outstanding	Value	Debt							Value
Hind. Unilever		₹ 2,591.5	₹ 235.0	₹ 6,08,887.1	(₹ 3,459.0)	₹ 6,05,428.1	₹ 61,452.0	₹ 14,972.0	₹ 10,308.0	9.9x	40.4x	59.1x
Nestle India		₹ 22,842.3	₹ 9.6	₹ 2,20,199.8	(₹ 675.0)	₹ 2,19,524.7	₹ 17,725.7	₹ 4,005.3	₹ 2,541.5	12.4x	54.8x	86.6x
Britannia Inds.		₹ 4,983.8	₹ 24.1	₹ 1,20,058.5	₹ 2,799.4	₹ 1,22,857.9	₹ 16,300.6	₹ 3,052.2	₹ 2,316.3	7.5x	40.3x	51.8x
Godrej Consumer		₹ 1,039.2	₹ 102.3	₹ 1,06,279.0	₹ 738.9	₹ 1,07,017.8	₹ 13,316.0	₹ 2,562.2	₹ 1,702.5	8.0x	41.8x	62.4x
Varun Beverages		₹ 809.4	₹ 129.9	₹ 1,05,142.7	₹ 3,598.5	₹ 1,08,741.2	₹ 14,238.7	₹ 3,095.6	₹ 1,717.6	7.6x	35.1x	61.2x
Dabur India		₹ 566.1	₹ 177.2	₹ 1,00,312.9	₹ 847.9	₹ 1,01,160.8	₹ 11,529.9	₹ 2,591.4	₹ 1,701.3	8.8x	39.0x	59.0x
High										12.4x	54.8x	86.6x
75th Percentile										9.6x	41.4x	62.1x
Average										9.0x	41.9x	63.4x
Median										8.4x	40.3x	60.1x
25th Percentile										7.7x	39.3x	59.0x
Low										7.5x	35.1x	51.8x

Hind. Unilever Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										₹ 5,16,522.20	₹ 6,04,044.39	₹ 6,16,487.82
Net Debt										(₹ 3,459.0)	(₹ 3,459.0)	(₹ 3,459.0)
Implied Market Value										₹ 5,19,981.20	₹ 6,07,503.39	₹ 6,19,946.82
Shares Outstanding										234.96	234.96	234.96
Implied value per share										2,213.06	2,585.56	2,638.52

Source: The Valuation Schools, Screener.in

TEST	OverValued	OverValued	UnderValued
------	------------	------------	-------------

All figures are in Crores unless stated otherwise

Calculation of Return on invested capital - HINDUSTAN UNILEVER LTD	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Assets					
Inventories	₹ 2,574.0	₹ 2,767.0	₹ 3,579.0	₹ 4,096.0	₹ 4,251.0
Trade receivables	₹ 1,816.0	₹ 1,149.0	₹ 1,758.0	₹ 2,236.0	₹ 3,079.0
Short term loans	₹ 26.0	₹ 19.0	₹ 112.0	₹ 170.0	₹ 188.0
Other asset items	₹ 2,619.0	₹ 3,774.0	₹ 3,923.0	₹ 3,851.0	₹ 4,189.0
Total Current Assets	₹ 7,035.0	₹ 7,709.0	₹ 9,372.0	₹ 10,353.0	₹ 11,707.0
Current Liabilities					
Trade Payables	₹ 7,206.0	₹ 7,535.0	₹ 8,802.0	₹ 9,068.0	₹ 9,574.0
Advance from Customers	₹ 43.0	₹ 158.0	₹ 96.0	₹ 119.0	₹ 98.0
Other liability items	₹ 3,396.0	₹ 4,214.0	₹ 11,139.0	₹ 11,189.0	₹ 11,664.0
Total Current Liabilities	₹ 10,645.0	₹ 11,907.0	₹ 20,037.0	₹ 20,376.0	₹ 21,336.0
Net Working Capital	(₹ 3,610.0)	(₹ 4,198.0)	(₹ 10,665.0)	(₹ 10,023.0)	(₹ 9,629.0)
Non-Current Assets					
Land	₹ 86.0	₹ 59.0	₹ 477.0	₹ 477.0	₹ 476.0
Building	₹ 1,527.0	₹ 2,044.0	₹ 2,602.0	₹ 2,788.0	₹ 3,234.0
Plant Machinery	₹ 4,092.0	₹ 5,001.0	₹ 6,097.0	₹ 6,566.0	₹ 7,645.0
Equipments	₹ 95.0	₹ 139.0	₹ 175.0	₹ 181.0	₹ 185.0
Computers	-	-	-	-	-
Furniture n fittings	₹ 88.0	₹ 154.0	₹ 156.0	₹ 152.0	₹ 161.0
Vehicles	-	-	-	-	-
Intangible Assets	₹ 511.0	₹ 511.0	₹ 45,262.0	₹ 45,262.0	₹ 45,692.0
Other fixed assets	₹ 60.0	₹ 71.0	₹ 155.0	₹ 152.0	₹ 171.0
Gross Block	₹ 6,459.0	₹ 7,979.0	₹ 54,924.0	₹ 55,578.0	₹ 57,564.0
Accumulated Depreciation	(₹ 10,928.0)	(₹ 14,024.0)	(₹ 16,508.0)	(₹ 18,783.0)	(₹ 20,843.0)
Net Non-Current Assets	-₹ 4,469.0	-₹ 6,045.0	₹ 38,416.0	₹ 36,795.0	₹ 36,721.0
Invested Capital	(₹ 8,079.0)	(₹ 10,243.0)	₹ 27,751.0	₹ 26,772.0	₹ 27,092.0
EBIT	₹ 8,315.0	₹ 8,851.0	₹ 10,552.0	₹ 11,766.0	₹ 13,011.0
ROIC(Return on invested capital)	-102.92%	-86.41%	38.02%	43.95%	48.03%

Calculation of Re-investment Rate - HINDUSTAN UNILEVER LTD	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Capital Expenditure	754	810	4,066	1,053	1,011
Change in Net working capital		(₹ 588.0)	(₹ 6,467.0)	₹ 642.0	₹ 394.0
EBIT	₹ 8,315.0	₹ 8,851.0	₹ 10,552.0	₹ 11,766.0	₹ 13,011.0
Marginal Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT*(1-Marginal Tax Rate)	₹ 5,820.5	₹ 6,195.7	₹ 7,386.4	₹ 8,236.2	₹ 9,107.7
Re-Investment		₹ 222.0	-₹ 2,401.0	₹ 1,695.0	₹ 1,405.0
Re-Investment Rate		3.58%	-32.51%	20.58%	15.43%
			Four Years Average		1.77%
			Four Years Median		9.50%

Calculation of Growth Rate - HINDUSTAN UNILEVER LTD	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Re-Investment Rate		3.58%	-32.51%	20.58%	15.43%
ROIC(Return on invested capital)		-86.41%	38.02%	43.95%	48.03%
Intrinsic Growth		-3.10%	-12.36%	9.04%	7.41%
			Four Years- Average Intrinsic Growth		0.25%
			Four Years- Median of Intrinsic Growth		2.16%

Calculation of Present Value of Free Cash flow to Firm(FCFF) - HINDUSTAN UNILEVER LTD							Mar-23A	Mar-24F	Mar-25F	Mar-26F	Mar-27F	Mar-28F
EBIT							₹ 13,458.0	₹ 13,748.2	₹ 14,044.6	₹ 14,347.5	₹ 14,656.8	₹ 14,972.8
Tax Rate							30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT*(1-Tax Rate)							₹ 9,420.6	₹ 9,623.7	₹ 9,831.2	₹ 10,043.2	₹ 10,259.8	₹ 10,481.0
Less: Re-investment Rate							9.50%	12.26%	15.02%	17.77%	20.53%	20.53%
Free Cash flow to Firm(FCFF)							₹ 8,525.19	₹ 8,709.0	₹ 8,896.8	₹ 9,088.6	₹ 9,284.6	₹ 9,484.8
Mid Year Convention								0.5	1.5	2.5	3.5	4.5
Discounting Factors								0.942	0.837	0.743	0.659	0.585
PV of FCFF								₹ 8,206.05	₹ 7,442.67	₹ 6,750.31	₹ 6,122.36	₹ 5,552.83

Expected Growth(Intrinsic)	2.16%
Terminal Growth	5.90%
WACC	12.63%

Calculation of Terminal Growth	
FCFF (n+1)	₹ 5,672.56
WACC	12.63%
Terminal Growth Rate	5.90%
Terminal Value	₹ 84,236.71

Calculation of Equity Value per Share	
PV of FCFF	₹ 34,074.22
Pv of Terminal Value	₹ 49,315.96
Value of operating assets	₹ 83,390.18
Add: Cash	₹ 4,678.00
Less: Debt	₹ 98.00
Value of Equity	₹ 87,970.18
Numbers of shares	234.96
Equity Value per Share	₹ 374.41

Share Price	₹ 2,591.45
Discount/Premium	In Percentage 592.15%
	In Multiples 6.92x

Stock is trading at 6.92 times as per my financial Analysis

Sensitivity Analysis							
84236.71	12%	13%	14%	14.50%	15%	16%	17%
3%	63,028.40	56,725.56	51,568.69	49,326.58	47,271.30	43,635.05	40,518.26
4%	70,906.95	63,028.40	56,725.56	54,024.34	51,568.69	47,271.30	43,635.05
5.90%	92,992.72	79,895.16	70,031.56	65,959.96	62,335.78	56,163.92	51,104.11
6%	94,542.60	81,036.52	70,906.95	66,735.95	63,028.40	56,725.56	51,568.69
7%	1,13,451.12	94,542.60	81,036.52	75,634.08	70,906.95	63,028.40	56,725.56

Book Value	₹ 214.10
Stock is trading at 12.1 times its book value	

All figures are in Crores unless stated otherwise

## HINDUSTAN UNILEVER LTD - Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

### Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate 1	Debt/ Equity	Debt/ Capital	Levered Beta 2	Unlevered Beta 3
Hind. Unilever	India	1219	6,08,884.80	30.00%	0.20%	0.20%	0.71	0.71
Nestle India	India	270.52	2,20,235.68	30.00%	0.12%	0.12%	0.48	0.48
Britannia Inds.	India	2997.37	1,20,042.73	30.00%	2.50%	2.44%	0.56	0.56
Godrej Consumer	India	1129.58	1,06,279.34	30.00%	1.06%	1.05%	0.57	0.57
Varun Beverages	India	3883.81	1,05,143.98	30.00%	3.69%	3.56%	0.79	0.77
<b>Average</b>				30.00%	1.52%	1.47%	0.62	0.62
<b>Median</b>				30.00%	1.06%	1.05%	0.57	0.57

### Cost of Debt

Pre-tax Cost of Debt	9.35%
Tax Rate	30.00%
After Tax Cost of Debt	6.55%

### Capital Structure

		Current	Target
Total Debt	1219	0.20%	1.47%
Market Capitalization	6,08,884.80	99.80%	98.53%
Total Capitalization	6,10,103.80	100.00%	100.00%

### Debt / Equity

**0.20%      1.50%**

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 year monthly data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) x Debt/Equity)
3. Levered Beta = Unlevered Beta / (1 + (1 - Tax Rate) x Debt/Equity)

### Cost of Equity

Risk Free Rate	7.11%
Equity Risk Premium	9.81%
Levered Beta 4	0.57
Cost of Equity	12.73%

### Levered Beta

Comps Median Unlevered Beta	0.57
Target Debt/ Equity	1.50%
Tax Rate	30.00%
Levered Beta	0.57

### Weighted Average Cost of Capital

	Total Cost	Total Weight
Debt	6.55%	1.47%
Equity	12.73%	98.53%
<b>Weighted Average Cost of Capital</b>		<b>12.63%</b>

All figures are in Crores unless stated otherwise

### Regression Beta - 2 Years(Weekly)

HINDUSTAN UNILEVER LTD Returns			NIFTY Returns		Beta Drifting		Beta (Hindu. Uni.)	0.71
Date	Closing Price	Weekly Return	Closing Price	Weekly Return	Levered Raw Beta	0.71	Beta (Nestle India)	0.48
19-07-2021	2,268.7	-	15,856.0	-	Beta weight	75.00%	Beta (Britannia India)	0.56
26-07-2021	2,244.9	-1.05%	15,763.0	-0.59%	Market Beta	1.00	Beta (Godrej consumer)	0.57
02-08-2021	2,281.6	1.64%	16,238.2	3.01%	Market Beta Weight	25.00%	Beta (Varun Beverages)	0.79
09-08-2021	2,313.4	1.39%	16,529.1	1.79%	Adjusted Beta	0.78		
16-08-2021	2,520.1	8.94%	16,450.5	-0.48%				
23-08-2021	2,576.5	2.24%	16,705.2	1.55%				
30-08-2021	2,661.9	3.31%	17,323.6	3.70%				
06-09-2021	2,704.1	1.59%	17,369.3	0.26%				
13-09-2021	2,619.1	-3.15%	17,585.2	1.24%				
20-09-2021	2,642.6	0.90%	17,853.2	1.52%				
27-09-2021	2,601.6	-1.55%	17,532.1	-1.80%				
04-10-2021	2,540.0	-2.37%	17,895.2	2.07%				
11-10-2021	2,549.2	0.36%	18,338.6	2.48%				
18-10-2021	2,361.1	-7.38%	18,114.9	-1.22%				
25-10-2021	2,302.5	-2.48%	17,671.7	-2.45%				
01-11-2021	2,345.4	1.86%	17,916.8	1.39%				
08-11-2021	2,328.0	-0.74%	18,102.8	1.04%				
15-11-2021	2,322.7	-0.23%	17,764.8	-1.87%				
22-11-2021	2,260.4	-2.68%	17,026.4	-4.16%				
29-11-2021	2,268.7	0.37%	17,196.7	1.00%				
06-12-2021	2,258.2	-0.46%	17,511.3	1.83%				
13-12-2021	2,158.9	-4.40%	16,985.2	-3.00%				
20-12-2021	2,223.5	2.99%	17,003.8	0.11%				
27-12-2021	2,284.7	2.75%	17,354.1	2.06%				

Note- Beta is calculated by taking last 2 years, weekly data – All cannot be able to compile on single page

All figures are in Crores unless stated otherwise

Nestle India Returns			Britannia Inds. Returns			Godrej Consumer Returns			Varun Beverages Returns		
Date	Closing Price	Weekly Return	Date	Closing Price	Weekly Return	Date	Closing Price	Weekly Return	Date	Closing Price	Weekly Return
19-07-2021	17,690.1	-	19-07-2021	3,273.2	-	19-07-2021	980.2	-	19-07-2021	240.6	-
26-07-2021	17,259.8	-2.43%	26-07-2021	3,257.6	-0.48%	26-07-2021	987.8	0.78%	26-07-2021	250.3	4.01%
02-08-2021	17,569.9	1.80%	02-08-2021	3,429.4	5.28%	02-08-2021	972.3	-1.57%	02-08-2021	254.0	1.48%
09-08-2021	17,812.5	1.38%	09-08-2021	3,406.2	-0.68%	09-08-2021	983.3	1.13%	09-08-2021	254.7	0.30%
16-08-2021	19,081.7	7.12%	16-08-2021	3,707.2	8.84%	16-08-2021	1,033.2	5.08%	16-08-2021	266.8	4.72%
23-08-2021	19,458.1	1.97%	23-08-2021	3,750.6	1.17%	23-08-2021	1,054.1	2.02%	23-08-2021	281.9	5.68%
30-08-2021	19,759.7	1.55%	30-08-2021	3,924.4	4.63%	30-08-2021	1,119.3	6.20%	30-08-2021	300.2	6.49%
06-09-2021	19,945.5	0.94%	06-09-2021	3,873.6	-1.29%	06-09-2021	1,109.3	-0.90%	06-09-2021	309.4	3.05%
13-09-2021	19,671.0	-1.38%	13-09-2021	3,855.6	-0.47%	13-09-2021	1,090.6	-1.68%	13-09-2021	291.7	-5.70%
20-09-2021	19,367.4	-1.54%	20-09-2021	3,847.1	-0.22%	20-09-2021	1,041.7	-4.49%	20-09-2021	307.0	5.24%
27-09-2021	19,060.9	-1.58%	27-09-2021	3,731.2	-3.01%	27-09-2021	1,020.3	-2.04%	27-09-2021	301.0	-1.95%
04-10-2021	18,511.5	-2.88%	04-10-2021	3,695.2	-0.96%	04-10-2021	1,019.3	-0.10%	04-10-2021	297.9	-1.04%
11-10-2021	18,842.0	1.79%	11-10-2021	3,706.2	0.30%	11-10-2021	1,038.7	1.90%	11-10-2021	297.0	-0.30%
18-10-2021	18,531.3	-1.65%	18-10-2021	3,511.3	-5.26%	18-10-2021	960.8	-7.50%	18-10-2021	274.6	-7.52%
25-10-2021	18,524.9	-0.03%	25-10-2021	3,497.7	-0.39%	25-10-2021	956.7	-0.43%	25-10-2021	280.9	2.27%
01-11-2021	18,525.7	0.00%	01-11-2021	3,475.7	-0.63%	01-11-2021	971.7	1.57%	01-11-2021	309.9	10.31%
08-11-2021	18,774.1	1.34%	08-11-2021	3,509.3	0.97%	08-11-2021	919.6	-5.36%	08-11-2021	321.4	3.72%
15-11-2021	19,032.1	1.37%	15-11-2021	3,398.6	-3.15%	15-11-2021	919.5	-0.01%	15-11-2021	314.1	-2.28%
22-11-2021	18,852.3	-0.94%	22-11-2021	3,383.1	-0.46%	22-11-2021	897.5	-2.40%	22-11-2021	292.3	-6.93%
29-11-2021	18,949.5	0.52%	29-11-2021	3,381.6	-0.04%	29-11-2021	913.1	1.74%	29-11-2021	290.4	-0.64%
06-12-2021	18,899.4	-0.26%	06-12-2021	3,456.5	2.21%	06-12-2021	943.0	3.27%	06-12-2021	294.7	1.49%
13-12-2021	18,712.5	-0.99%	13-12-2021	3,364.9	-2.65%	13-12-2021	899.0	-4.67%	13-12-2021	286.5	-2.81%
20-12-2021	18,854.2	0.76%	20-12-2021	3,369.8	0.15%	20-12-2021	966.3	7.48%	20-12-2021	277.6	-3.09%
27-12-2021	19,326.5	2.50%	27-12-2021	3,431.3	1.83%	27-12-2021	968.3	0.22%	27-12-2021	293.8	5.83%

Note- Beta is calculated by taking last 2 years, weekly data – All cannot be able to compile on single page