

HUL Intrinsic Growth rate					
Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories	2,767.0	3,579.0	4,096.0	4,251.0	4,022.0
Trade receivables	1,149.0	1,758.0	2,236.0	3,079.0	2,997.0
Loans n Advances	19.0	78.0	170.0	188.0	172.0
Other asset items	3,774.0	3,957.0	3,851.0	4,189.0	4,345.0
Total Current Assets					
Current Liabilities					
Trade Payables	7,535.0	8,802.0	9,068.0	9,574.0	10,486.0
Advance from Customers	158.0	96.0	119.0	98.0	91.0
Other liability items	4,214.0	12,148.0	11,189.0	11,664.0	15,005.0
Total Current Liabilities					
Net Working Capital	(440.0)	(8,191.0)	(7,338.0)	(7,475.0)	(10,660.0)
Non Current Assets					
Land	59.0	477.0	477.0	609.0	618.0
Building	2,044.0	2,602.0	2,788.0	3,101.0	3,518.0
Plant Machinery	5,001.0	6,097.0	6,566.0	7,612.0	8,832.0
Equipments	139.0	175.0	181.0	185.0	206.0
Furniture n fittings	154.0	156.0	152.0	161.0	165.0
Railway Sliding	-	-	-	-	-
Vehicles	-	-	-	33.0	37.0
Intangible Assets	511.0	45,262.0	45,262.0	45,692.0	45,692.0
Other fixed assets	71.0	155.0	152.0	171.0	180.0
Gross Block	7,979.0	54,924.0	55,578.0	57,564.0	59,248.0
Accumulated Depreciation	2,500.0	3,481.0	4,105.0	4,886.0	5,504.0
Net Non Current Assets	5,479.0	51,443.0	51,473.0	52,678.0	53,744.0
Invested Capital	5,039.0	43,252.0	44,135.0	45,203.0	43,084.0
EBIT	8,859.0	10,552.0	11,766.0	13,010.0	13,443.0
ROIC	175.81%	24.40%	26.66%	28.78%	31.20%

Calculation of Reinvestment Rate					
Net Capex	810.0	4,066.0	1,053.0	1,011.0	1,457.0
Change in Working Capital		(7,751.0)	853.0	(137.0)	(3,185.0)
EBIT	8,859.0	10,552.0	11,766.0	13,010.0	13,443.0
Marginal Tax Rate		25.00%	25.00%	25.00%	25.00%
EBIT(1-T)		7,914.0	8,824.5	9,757.5	10,082.3
Reinvestment		(3,685.0)	1,906.0	874.0	(1,728.0)
Reinvestment Rate		-46.56%	21.60%	8.96%	-17.14%
				4 Year Average	-8.29%
				4 Year Median	-4.09%

Calculation of Growth Rate					
Reinvestment Rate		-46.56%	21.60%	8.96%	-17.14%
ROIC		24.40%	26.66%	28.78%	31.20%
Intrinsic Growth		-11.36%	5.76%	2.58%	-5.35%
				4 Year Average	-2.09%
				4 Year Median	-1.38%