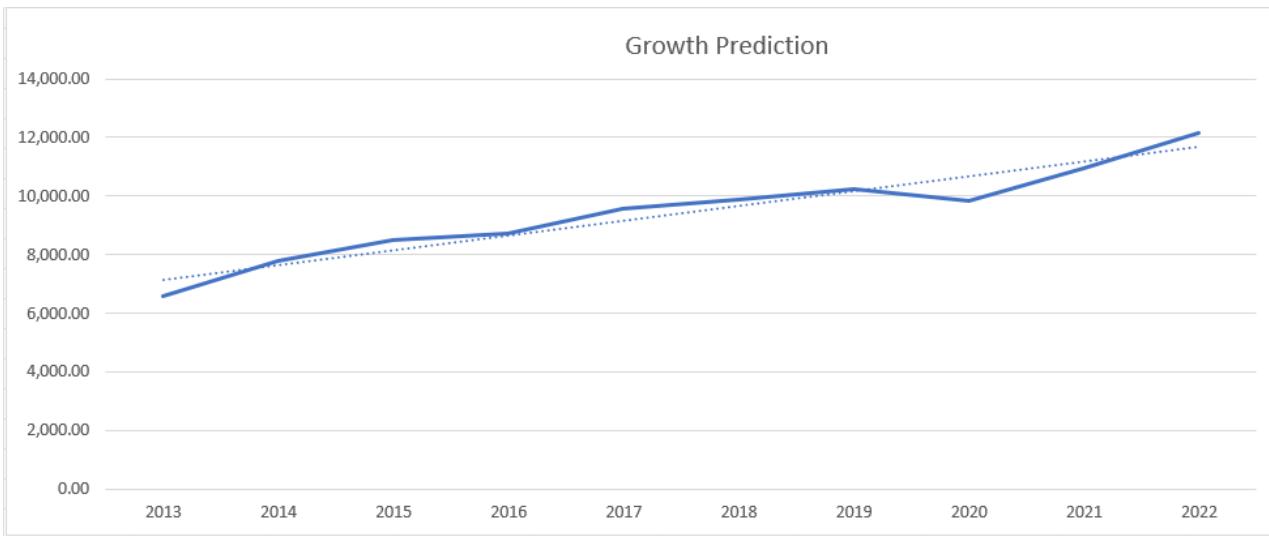


Growth Rate Calculation:

Approach 1:												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Revenue From Operations [Gross]	6,598.90	7,803.10	8,515.34	8,742.40	9,583.70	9,861.74	10,221.07	9,826.51	10,936.01	12,174.22		
Growth Rate	18.25%	9.13%	2.67%	9.62%	2.90%		3.64%	-3.86%	11.29%	11.32%		Avg Growth R:
												7.22%

Approach 2:												
Segment wise												
REVENUE MIX	fy 16	fy 17	fy 18	fy 19	fy 20	fy 21						
Household insecticides	2305	2373	2263	2254	2190	2534						
Personal Wash	1590	1562	1802	1892	1776	2047						
Hair Care	578	602	622	673	627	642						
Others	360	494	599	740	789	861						
Unbranded/Exports	221	226	270	303	292	331						
GROWTH RATES	fy 17	fy 18	fy 19	fy 20	fy 21		Average Growth Rate					
Household insecticides	3.0%	-4.6%	-0.4%	-2.8%	15.7%		2.2%					
Personal Wash	-1.8%	15.4%	5.0%	-6.1%	15.3%		5.5%					
Hair Care	4.2%	3.3%	8.2%	-6.8%	2.4%		2.2%					
Others	37.2%	21.3%	23.5%	6.6%	9.1%		19.6%					
Unbranded/Exports	2.3%	19.5%	12.2%	-3.6%	13.4%		8.7%					
							7.6%					



Fixed Assets Schedule – PPE:

Particulars	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
Opening Balance	1210.22	1,205.02	1,192.29	1,066.36	942.58	847.09	558.11	522.42	502.13	394.53
(Less) Disposals	30.98	17.41	12.22	12.69	10.75	5.67	79.06	22.43	19.42	5.17
Add: Capital Expenditure		22.61	24.95	138.62	134.53	101.16	368.04	58.12	39.71	112.77
Closing Balance	1274.91	1210.22	1,205.02	1,192.29	1,066.36	942.58	847.09	558.11	522.42	502.13
D&A note5	209.93	203.85	197.28	169.98	155.68	141.57	100.63	90.78	81.85	77
D&A as % of Opening Balance	17%	17%	17%	16%	17%	17%	18%	17%	16%	20%
Cap Ex as % of Opening Balance	8%	2%	2%	13%	14%	12%	66%	11%	8%	29%

Growth in PPE	5%	0%	1%	12%	13%	11%	52%	7%	4%
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Years	Base (FY22)	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Predicted PPE (Closing Balance)	1274.91	1462.901702	1673.220898	1907.763459	2168.497374	2457.456567	2776.733896	3128.473369	3514.861631	3938.118788	4400.488636
Predicted Growth in PPE note 6		15%	14%	14%	14%	13%	13%	13%	12%	12%	12%

Ratios

Fiscal Year	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
Revenue Growth	11.5%	10.7%	-3.8%	4.7%	6.5%	9.8%	1.7%	9.2%	18.4%	
Operating Margin	40%	43%	44%	43%	44%	43%	41%	43%	42%	43%
Tax Rate	18%	20%	22%	20%	19%	22%	28%	23%	21%	19%

Working Capital Schedule

Particulars	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
CURRENT ASSETS										
Current Investments	844.31	657.17	637.18	481.31	855.76	681.79	154.55	151.38	102	0
Inventories	2,129.85	1,716.25	1,703.12	1,558.59	1,577.72	1,412.50	1,306.98	1,071.71	1,082.13	1,047.09
Trade Receivables	1,116.32	1,004.50	1,157.25	1,292.90	1,245.50	1,028.74	1,118.01	804.58	711.28	728.76
Cash And Cash Equivalents	1,107.77	672.21	770.16	894.72	960.21	912.66	753.79	894.22	704.79	868.78
Other Current Assets	488.97	417.64	537.36	457.16	525.6	338.75	154.9	7.58	1.08	2.91
Total Current Assets	5687.22	4467.77	4805.07	4684.68	5164.79	4374.44	3488.23	2929.47	2601.28	2647.54
CURRENT LIABILITIES										
Short Term Borrowings	1,226.81	279.41	518.7	270.94	140.51	232.55	181.89	146.66	111.48	82.44
Trade Payables	2,163.06	2,159.64	2,480.49	2,539.88	2,356.85	1,723.90	1,485.08	1,086.94	1,234.42	1,034.81
Other Current Liabilities	505.53	1,624.24	1,491.41	1,030.11	1,619.62	1,332.77	977.24	1,281.31	1,298.15	1,103.32
Short Term Provisions	76.21	72.4	55.96	50.85	47.82	58.14	70.39	97.68	55.89	58.52
Total Current Liabilities	3,971.61	4,135.69	4,546.56	3,891.78	4,164.80	3,347.36	2,714.60	2,612.59	2,699.94	2,279.09
Net Working Capital	1,715.61	332.08	258.51	792.90	999.99	1,027.08	773.63	316.88	-98.66	368.45
Change in working Capital	1,383.53	73.57	-534.39	-207.09	-27.09	253.45	456.75	415.54	-467.11	
Change in NWC as % of revenue	11.2%	0.7%	-5.3%	-2.0%	-0.3%	2.7%	5.4%	5.0%	-6.1%	

Free Cash Flows:

	Base (FY22)	1 FY23E	2 FY24E	3 FY25E	4 FY26E	5 FY27E	6 FY28E	7 FY29E	8 FY30E	9 FY31E	10 FY32E	11 Terminal Year
Particulars												
Revenue growth rate	11%	10.2%	9.7%	9.2%	8.8%	8.3%	7.9%	7.5%	7.1%	6.8%	6.4%	
Revenue from sales	12,366.21	13,630	14,954	16,334	17,765	19,244	20,766	22,327	23,921	25,543	27,188	
Operating Margin	40%	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%	
Operating income	4,887	5,803	6,366	6,954	7,563	8,193	8,841	9,505	10,184	10,874	11,575	
Tax rate	18.44%	21.15%	21.15%	21.15%	21.15%	21.15%	21.15%	21.15%	21.15%	21.15%	21.15%	
EBIT (1-T)	3,986	4,575	5,020	5,483	5,963	6,460	6,971	7,495	8,030	8,574	9,127	
Opening Balance of PPE	1,210	1,275	1,463	1,673	1,908	2,168	2,457	2,777	3,128	3,515	3,938	
Depreciation	207	218	250	286	327	371	421	475	536	602	674	
(Less) Capital Expenditure	95.67	199	210	241	275	314	357	405	457	515	579	
(Less) Change in Working Capital	1,383.53	808	886	968	1,053	1,140	1,231	1,323	1,417	1,514	1,611	
FCF	2,714	3,787	4,174	4,561	4,962	5,377	5,804	6,243	6,691	7,147	7,611	2,19,627.53

ASSUMPTIONS

Particulars	Percentage
Average CapEx as % of Opening PPE Balance	16%
Average D%A as % of Opening PPE Balance	17%
Average Revenue Growth	10.22%
Average Operating Margin	43%
Average Change in NWC % of revenue	5.9%
Average Tax Rate	21%

Discounted Cash Flow Model:

	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	Terminal Year	
Free Cash Flows	3786.8	4174.2	4560.6	4961.9	5376.8	5804.1	6242.5	6690.7	7147.4	7611.1	219627.5	ASSUMPTIONS
Projection Year	1	2	3	4	5	6	7	8	9	10	11	Cost of Debt
Present Value of Free Cash Flow	3438.4	3441.6	3414.2	3372.9	3318.7	3252.9	3176.8	3091.6	2998.8	2899.6	75975.0	Interest Expenses 103.6
												Total Debt 1,608
												Cost Of Debt 6.44%
												Effective Tax Rate 25.54%
												Terminal Growth Rate 6.4%
Implied Share Price Calculation												
Sum of PV of CF	32405.63218											Cost of Equity
PV of Terminal Value	75975.04556											Risk Free Rate 0.0731
Enterprise Value	108380.6777											Beta 0.64
add: Cash	1,107.77											Market Premium 0.045
(less) Debt	1,608											Cost of Equity 10.19%
(less) Minority Interest	0											Weight of Debt and Equity
Equity Value	1,07,880.45											Total Debt 1,608 1.57%
No. of Shares Outstanding	102											Market Cap 1,00,936 98.43%
Implied Share Price	1057.651448											Total 102544
Market Price of the Share	987.15											WACC
												10.13%

FINAL CALL UNDervalued



Historical Financials (source - Money control):

Consolidated Profit & Loss account	in Rs. Cr.									
	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
INCOME										
Revenue From Operations [Gross]	12,174.22	10,936.01	9,826.51	10,221.07	9,861.74	9,583.70	8,742.40	8,515.34	7,803.10	6,598.90
Less: Excise/Sevice Tax/Other Levies	0	0	0	0	93.72	340.89	329.18	273.14	220.53	208.11
Revenue From Operations [Net]	12,174.22	10,936.01	9,826.51	10,221.07	9,768.02	9,242.81	8,413.22	8,242.20	7,582.57	6,390.79
Other Operating Revenues	102.28	92.61	84.29	93.27	75.25	25.1	10.66	34.16	19.84	16.65
Total Operating Revenues	12,276.50	11,028.62	9,910.80	10,314.34	9,843.27	9,267.91	8,423.88	8,276.36	7,602.41	6,407.44
Other Income	89.71	67.07	112.3	108.76	107.55	75.3	83.9	91.51	62.71	67.78
Total Revenue	12,366.21	11,095.69	10,023.10	10,423.10	9,950.82	9,343.21	8,507.78	8,367.87	7,665.12	6,475.22
EXPENSES										
Cost Of Materials Consumed	5,782.98	4,606.76	4,121.75	4,062.43	3,646.23	3,801.91	3,457.78	3,370.75	2,967.62	2,655.98
Purchase Of Stock-In Trade	353.65	365.01	313.08	337.36	572.13	463.94	501.36	435.73	536.68	451.03
Changes In Inventories Of FG,WIP And Stock-In Trade	-61.54	-42.35	-173.15	154.54	56	-133.33	-91.9	35.04	50.38	-155.89
Employee Benefit Expenses	1,104.14	1,123.34	1,018.82	1,068.41	1,057.41	988.46	944.13	776.95	748.87	590.68
Finance Costs	110.16	126.63	217.41	224.25	160.74	145.22	119.01	100.15	107.37	77.45
Depreciation And Amortisation Expenses	209.93	203.85	197.28	169.98	155.68	141.57	100.63	90.78	81.85	77
Other Expenses	2,702.16	2,587.61	2,487.27	2,573.99	2,444.39	2,249.21	1,976.69	2,292.58	2,148.55	1,883.26
Total Expenses	10,201.48	8,970.85	8,182.46	8,590.96	8,092.58	7,656.98	7,007.70	7,101.98	6,641.32	5,579.51
Profit/Loss Before Exceptional, ExtraOrdinary Items And Ta	2,164.73	2,124.84	1,840.64	1,832.14	1,858.24	1,686.23	1,500.08	1,265.89	1,023.80	895.71
Exceptional Items	-9.75	-44.47	-81.05	252.56	179.56	0.08	-333.51	-17.17	5.87	128.9
Profit/Loss Before Tax	2,154.98	2,080.37	1,759.59	2,084.70	2,037.80	1,686.31	1,166.57	1,248.72	1,029.67	1,024.61
Tax Expenses-Continued Operations										
Current Tax	397.31	408.14	378.66	417.9	392.5	369.17	327.12	286.09	216.71	191.88
Deferred Tax	-25.44	-48.6	-114.84	-674.1	12.2	9.99	8.93	-13.8	-6.34	-12.7
Total Tax Expenses	371.87	359.54	263.82	-256.2	404.7	379.16	336.05	272.29	210.37	179.18
Profit/Loss After Tax And Before ExtraOrdinary Items	1,783.11	1,720.83	1,495.77	2,340.90	1,633.10	1,307.15	830.52	976.43	819.3	845.43
Profit/Loss From Continuing Operations	1,783.11	1,720.83	1,495.77	2,340.90	1,633.10	1,307.15	830.52	976.43	819.3	845.43
Profit/Loss For The Period	1,783.11	1,720.83	1,495.77	2,340.90	1,633.10	1,307.15	830.52	976.43	819.3	845.43
Share Of Profit/Loss Of Associates	0.28	-0.01	0.81	0.63	1.08	-3.89	-3.01	-69.35	-59.52	-49.33
Consolidated Profit/Loss After MI And Associates	1,783.39	1,720.82	1,496.58	2,341.53	1,634.18	1,304.08	827.61	907.12	759.73	796.1
OTHER ADDITIONAL INFORMATION										
EARNINGS PER SHARE										
Basic EPS (Rs.)	17	17	15	23	24	19	24	27	22	23
Diluted EPS (Rs.)	17	17	15	23	24	19	24	27	22	23
DIVIDEND AND DIVIDEND PERCENTAGE										
Equity Share Dividend	0	0	817.82	1,226.52	613.12	195.78	187.27	187.24	178.7	170.16

Consolidated Balance Sheet		----- in Rs. Cr. -----									
		Mar 22	Mar-21	Mar-20	Mar-19	Mar-18	Mar 17	Mar-16	Mar-15	Mar-14	Mar-13
EQUITIES AND LIABILITIES											
SHAREHOLDER'S FUNDS											
Equity Share Capital		102.26	102.25	102.23	102.22	68.13	34.06	34.05	34.04	34.04	34.03
Total Share Capital		102.26	102.25	102.23	102.22	68.13	34.06	34.05	34.04	34.04	34.03
Reserves and Surplus		11,453.67	9,336.65	7,796.13	7,164.70	6,190.18	5,267.89	4,232.91	4,276.65	3,741.36	3,279.01
Total Reserves and Surplus		11,453.67	9,336.65	7,796.13	7,164.70	6,190.18	5,267.89	4,232.91	4,276.65	3,741.36	3,279.01
Total Shareholders Funds		11,555.93	9,438.90	7,898.36	7,266.92	6,258.31	5,301.95	4,266.96	4,310.69	3,775.40	3,313.04
Minority Interest		0	0	0	0	0	0	10.02	162.04	225.1	209.51
NON-CURRENT LIABILITIES											
Long Term Borrowings		380.85	480.11	2,145.04	2,604.78	2,380.32	3,108.25	2,449.03	2,023.03	1,590.25	1,866.15
Deferred Tax Liabilities [Net]		51.94	39.03	76.73	76.53	304.72	286.11	211.17	3.13	4.65	5.96
Other Long Term Liabilities		66.73	74.37	173.34	221.82	756.32	912.29	67.24	4.12	5.62	5.14
Long Term Provisions		107	114.72	116.98	108.25	98.24	80.57	34.71	26.34	23.78	22.14
Total Non-Current Liabilities		606.52	708.23	2,512.09	3,011.38	3,539.60	4,387.22	2,762.15	2,056.62	1,624.30	1,899.39
CURRENT LIABILITIES											
Short Term Borrowings		1,226.81	279.41	518.7	270.94	140.51	232.55	181.89	146.66	111.48	82.44
Trade Payables		2,163.06	2,159.64	2,480.49	2,539.88	2,356.85	1,723.90	1,485.08	1,086.94	1,234.42	1,034.81
Other Current Liabilities		505.53	1,624.24	1,491.41	1,030.11	1,619.62	1,332.77	977.24	1,281.31	1,298.15	1,103.32
Short Term Provisions		76.21	72.4	55.96	50.85	47.82	58.14	70.39	97.68	55.89	58.52
Total Current Liabilities		3,971.61	4,135.69	4,546.56	3,891.78	4,164.80	3,347.36	2,714.60	2,612.59	2,699.94	2,279.09
Total Capital And Liabilities		16,134.06	14,282.82	14,957.01	14,170.08	13,962.71	13,036.53	9,753.73	9,141.94	8,324.74	7,701.03
ASSETS											
NON-CURRENT ASSETS											
Tangible Assets		1,373.36	1,301.35	1,256.92	1,192.29	1,066.36	942.58	847.09	558.11	522.42	502.13
Intangible Assets		2,469.15	2,473.57	2,635.16	2,559.94	2,529.77	2,477.75	941.96	948.79	1,046.49	1,085.48
Capital Work-In-Progress		114.75	52.97	55.67	50.9	82.08	95.11	41.49	224.61	167.07	140.85
Intangible Assets Under Development		169	4.46	137	116	18	2.32	2.17	0	0	0
Fixed Assets		3,958.95	3,832.35	3,949.12	3,804.29	3,680.01	3,517.76	1,832.71	1,731.51	1,735.98	1,728.46
Non-Current Investments		171.12	219.3	34.8	34.67	141.52	251.75	34.95	34.31	34.27	0
Deferred Tax Assets [Net]		731.51	676.79	646.79	549.32	100.04	96.28	74.99	34.34	24.97	19.98
Long Term Loans And Advances		0.03	217.8	22.63	18.77	18.87	19.28	15.45	208.11	157.37	194.75
Other Non-Current Assets		208.39	127.71	156.01	156.59	135.72	110.85	160.47	0.06	1.44	1.02
Total Non-Current Assets		10,446.79	9,810.41	10,148.67	9,481.67	8,795.03	8,658.48	6,260.93	6,052.38	5,506.48	4,852.66
CURRENT ASSETS											
Current Investments		844.31	657.17	637.18	481.31	855.76	681.79	154.55	151.38	102	0
Inventories		2,129.85	1,716.25	1,703.12	1,558.59	1,577.72	1,412.50	1,306.98	1,071.71	1,082.13	1,047.09
Trade Receivables		1,116.32	1,004.50	1,157.25	1,292.90	1,245.50	1,028.74	1,118.01	804.58	711.28	728.76
Cash And Cash Equivalents		1,107.77	672.21	770.16	894.72	960.21	912.66	753.79	894.22	704.79	868.78
Short Term Loans And Advances		0.05	4.64	3.27	3.73	2.89	3.61	4.57	160.09	216.98	200.83
Other Current Assets		488.97	417.64	537.36	457.16	525.6	338.75	154.9	7.58	1.08	2.91
Total Current Assets		5,687.27	4,472.41	4,808.34	4,688.41	5,167.68	4,378.05	3,492.80	3,089.56	2,818.26	2,848.37
Total Assets		16,134.06	14,282.82	14,957.01	14,170.08	13,962.71	13,036.53	9,753.73	9,141.94	8,324.74	7,701.03
OTHER ADDITIONAL											
CONTINGENT LIABILITIES,											
Contingent Liabilities		950.96	1,106.01	1,089.97	911.53	872.44	650.34	564.19	335.6	698.87	2,869.99
BONUS DETAILS											
Bonus Equity Share Capital		68.13	68.13	68.13	68.13	34.06	0	0	0	0	0
NON-CURRENT INVESTMENTS											
Non-Current Investments Quoted Market Value		145.92	2.51	0	0	84.79	153.89	0.53	0	0	0
Non-Current Investments Unquoted Book Value		25.2	0	0	0	56.86	98.09	0	34.31	34.27	0
CURRENT INVESTMENTS											
Current Investments Quoted Market Value		127.19	55.3	80.1	329.94	339.38	52.89	0	0	0	0
Current Investments Unquoted Book Value		717.12	601.87	557.12	152.04	519.75	629.01	154.55	151.38	102	121.18

Consolidated Cash Flow

----- in Rs. Cr. -----

	Mar '22	Mar '21	Mar '20	Mar '19	Mar '18	Mar '17	Mar '16	Mar '15	Mar '14	Mar '13
	12 mths									
Net Profit Before Tax	2155.26	2080.36	1760.4	1832.77	1859.32	1687.05	1500.18	1265.89	1023.8	895.71
Net Cash From Operating Activities	1450.57	2029.63	1588.11	1728.85	1723.35	1860.22	847.37	1004.57	1128.64	828.27
Net Cash (used in)/from Investing Activities	-864.23	-315.5	-533.26	251.55	-339.83	-2169.76	-602.25	-1213.81	-494.78	-815.65
Net Cash (used in)/from Financing Activities	-379.52	-1816.22	-1295.33	-2038.73	-1384.01	664.65	-202.47	-12.04	-633.26	281.68
Net (decrease)increase In Cash and Cash	226.79	-77.19	-255.5	-38.14	0.39	299.88	42.65	-221.24	1.14	294.3
Opening Cash & Cash Equivalents	524.13	600.96	856.46	894.6	894.21	594.33	535.59	625.21	624.46	451.34
Closing Cash & Cash Equivalents	750.92	523.77	600.96	856.46	894.6	894.21	578.24	403.97	625.6	745.64

Notes:

1 Capital Expenditure includes disposables assets

2 Tax Rate: New provision inserted in the income tax act (Sept 2019) with effect from fiscal year 2019-20, allows any domestic company to pay income tax at the rate of 25.17% subject to condition they will not avail any incentive or exemptions.

3 FCF = EBIT * (1 - Tax Rate) + Depreciation & Amortization - Change in Working Capital - Capital Expenditure

4 Other Expenses include non-operating expenses like Rent, Stationery, etc

5 Opening and Closing Balances already account for D&A (Taken from Annual Reports)

6 add 3% due to future plans as mentioned in annual reports, further decreases by 2.5%