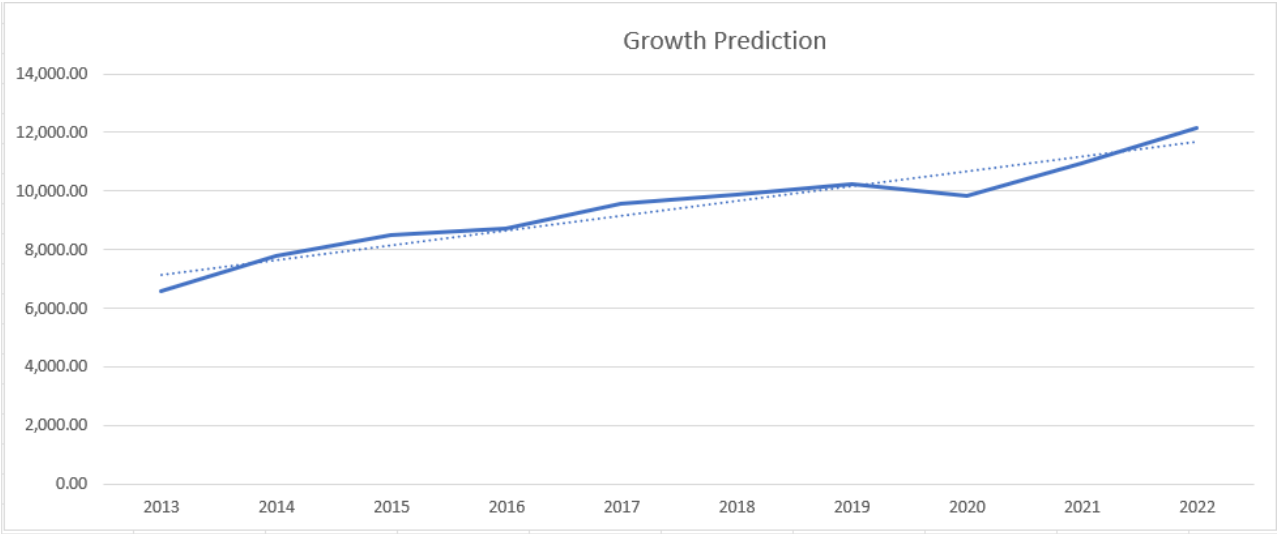


Growth Rate Calculation:

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 <sup>note5</sup>	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%		
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 <sup>note 6</sup>		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	
OtherCurrentAssets	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:

		1	2	3	4	5	6	7	8	9	10	11
	Base (FY22)	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	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:

[illegible]

## 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
<b>INCOME</b>										
<b>Revenue From Operations [Gross]</b>	<b>12,174.22</b>	<b>10,936.01</b>	<b>9,826.51</b>	<b>10,221.07</b>	<b>9,861.74</b>	<b>9,583.70</b>	<b>8,742.40</b>	<b>8,515.34</b>	<b>7,803.10</b>	<b>6,598.90</b>
Less: Excise/Service Tax/Other Levies	0	0	0	0	93.72	340.89	329.18	273.14	220.53	208.11
<b>Revenue From Operations [Net]</b>	<b>12,174.22</b>	<b>10,936.01</b>	<b>9,826.51</b>	<b>10,221.07</b>	<b>9,768.02</b>	<b>9,242.81</b>	<b>8,413.22</b>	<b>8,242.20</b>	<b>7,582.57</b>	<b>6,390.79</b>
Other Operating Revenues	102.28	92.61	84.29	93.27	75.25	25.1	10.66	34.16	19.84	16.65
<b>Total Operating Revenues</b>	<b>12,276.50</b>	<b>11,028.62</b>	<b>9,910.80</b>	<b>10,314.34</b>	<b>9,843.27</b>	<b>9,267.91</b>	<b>8,423.88</b>	<b>8,276.36</b>	<b>7,602.41</b>	<b>6,407.44</b>
Other Income	89.71	67.07	112.3	108.76	107.55	75.3	83.9	91.51	62.71	67.78
<b>Total Revenue</b>	<b>12,366.21</b>	<b>11,095.69</b>	<b>10,023.10</b>	<b>10,423.10</b>	<b>9,950.82</b>	<b>9,343.21</b>	<b>8,507.78</b>	<b>8,367.87</b>	<b>7,665.12</b>	<b>6,475.22</b>
<b>EXPENSES</b>										
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
<b>Total Expenses</b>	<b>10,201.48</b>	<b>8,970.85</b>	<b>8,182.46</b>	<b>8,590.96</b>	<b>8,092.58</b>	<b>7,656.98</b>	<b>7,007.70</b>	<b>7,101.98</b>	<b>6,641.32</b>	<b>5,579.51</b>
<b>Profit/Loss Before Exceptional, ExtraOrdinary Items And Tax</b>	<b>2,164.73</b>	<b>2,124.84</b>	<b>1,840.64</b>	<b>1,832.14</b>	<b>1,858.24</b>	<b>1,686.23</b>	<b>1,500.08</b>	<b>1,265.89</b>	<b>1,023.80</b>	<b>895.71</b>
Exceptional Items	-9.75	-44.47	-81.05	252.56	179.56	0.08	-333.51	-17.17	5.87	128.9
<b>Profit/Loss Before Tax</b>	<b>2,154.98</b>	<b>2,080.37</b>	<b>1,759.59</b>	<b>2,084.70</b>	<b>2,037.80</b>	<b>1,686.31</b>	<b>1,166.57</b>	<b>1,248.72</b>	<b>1,029.67</b>	<b>1,024.61</b>
<b>Tax Expenses-Continued Operations</b>										
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
<b>Total Tax Expenses</b>	<b>371.87</b>	<b>359.54</b>	<b>263.82</b>	<b>-256.2</b>	<b>404.7</b>	<b>379.16</b>	<b>336.05</b>	<b>272.29</b>	<b>210.37</b>	<b>179.18</b>
<b>Profit/Loss After Tax And Before ExtraOrdinary Items</b>	<b>1,783.11</b>	<b>1,720.83</b>	<b>1,495.77</b>	<b>2,340.90</b>	<b>1,633.10</b>	<b>1,307.15</b>	<b>830.52</b>	<b>976.43</b>	<b>819.3</b>	<b>845.43</b>
<b>Profit/Loss From Continuing Operations</b>	<b>1,783.11</b>	<b>1,720.83</b>	<b>1,495.77</b>	<b>2,340.90</b>	<b>1,633.10</b>	<b>1,307.15</b>	<b>830.52</b>	<b>976.43</b>	<b>819.3</b>	<b>845.43</b>
<b>Profit/Loss For The Period</b>	<b>1,783.11</b>	<b>1,720.83</b>	<b>1,495.77</b>	<b>2,340.90</b>	<b>1,633.10</b>	<b>1,307.15</b>	<b>830.52</b>	<b>976.43</b>	<b>819.3</b>	<b>845.43</b>
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
<b>Consolidated Profit/Loss After MI And Associates</b>	<b>1,783.39</b>	<b>1,720.82</b>	<b>1,496.58</b>	<b>2,341.53</b>	<b>1,634.18</b>	<b>1,304.08</b>	<b>827.61</b>	<b>907.12</b>	<b>759.73</b>	<b>796.1</b>
<b>OTHER ADDITIONAL INFORMATION</b>										
<b>EARNINGS PER SHARE</b>										
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
<b>DIVIDEND AND DIVIDEND PERCENTAGE</b>										
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
<b>EQUITIES AND LIABILITIES</b>										
<b>SHAREHOLDER'S FUNDS</b>										
Equity Share Capital	102.26	102.25	102.23	102.22	68.13	34.06	34.05	34.04	34.04	34.03
<b>Total Share Capital</b>	<b>102.26</b>	<b>102.25</b>	<b>102.23</b>	<b>102.22</b>	<b>68.13</b>	<b>34.06</b>	<b>34.05</b>	<b>34.04</b>	<b>34.04</b>	<b>34.03</b>
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
<b>Total Reserves and Surplus</b>	<b>11,453.67</b>	<b>9,336.65</b>	<b>7,796.13</b>	<b>7,164.70</b>	<b>6,190.18</b>	<b>5,267.89</b>	<b>4,232.91</b>	<b>4,276.65</b>	<b>3,741.36</b>	<b>3,279.01</b>
<b>Total Shareholders Funds</b>	<b>11,555.93</b>	<b>9,438.90</b>	<b>7,898.36</b>	<b>7,266.92</b>	<b>6,258.31</b>	<b>5,301.95</b>	<b>4,266.96</b>	<b>4,310.69</b>	<b>3,775.40</b>	<b>3,313.04</b>
Minority Interest	0	0	0	0	0	0	10.02	162.04	225.1	209.51
<b>NON-CURRENT LIABILITIES</b>										
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
<b>Total Non-Current Liabilities</b>	<b>606.52</b>	<b>708.23</b>	<b>2,512.09</b>	<b>3,011.38</b>	<b>3,539.60</b>	<b>4,387.22</b>	<b>2,762.15</b>	<b>2,056.62</b>	<b>1,624.30</b>	<b>1,899.39</b>
<b>CURRENT LIABILITIES</b>										
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
<b>Total Current Liabilities</b>	<b>3,971.61</b>	<b>4,135.69</b>	<b>4,546.56</b>	<b>3,891.78</b>	<b>4,164.80</b>	<b>3,347.36</b>	<b>2,714.60</b>	<b>2,612.59</b>	<b>2,699.94</b>	<b>2,279.09</b>
<b>Total Capital And Liabilities</b>	<b>16,134.06</b>	<b>14,282.82</b>	<b>14,957.01</b>	<b>14,170.08</b>	<b>13,962.71</b>	<b>13,036.53</b>	<b>9,753.73</b>	<b>9,141.94</b>	<b>8,324.74</b>	<b>7,701.03</b>
<b>ASSETS</b>										
<b>NON-CURRENT ASSETS</b>										
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	1.69	4.46	1.37	1.16	1.8	2.32	2.17	0	0	0
<b>Fixed Assets</b>	<b>3,958.95</b>	<b>3,832.35</b>	<b>3,949.12</b>	<b>3,804.29</b>	<b>3,680.01</b>	<b>3,517.76</b>	<b>1,832.71</b>	<b>1,731.51</b>	<b>1,735.98</b>	<b>1,728.46</b>
Non-Current Investments	171.12	21.93	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	21.78	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
<b>Total Non-Current Assets</b>	<b>10,446.79</b>	<b>9,810.41</b>	<b>10,148.67</b>	<b>9,481.67</b>	<b>8,795.03</b>	<b>8,658.48</b>	<b>6,260.93</b>	<b>6,052.38</b>	<b>5,506.48</b>	<b>4,852.66</b>
<b>CURRENT ASSETS</b>										
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
<b>Total Current Assets</b>	<b>5,687.27</b>	<b>4,472.41</b>	<b>4,808.34</b>	<b>4,688.41</b>	<b>5,167.68</b>	<b>4,378.05</b>	<b>3,492.80</b>	<b>3,089.56</b>	<b>2,818.26</b>	<b>2,848.37</b>
<b>Total Assets</b>	<b>16,134.06</b>	<b>14,282.82</b>	<b>14,957.01</b>	<b>14,170.08</b>	<b>13,962.71</b>	<b>13,036.53</b>	<b>9,753.73</b>	<b>9,141.94</b>	<b>8,324.74</b>	<b>7,701.03</b>
<b>OTHER ADDITIONAL CONTINGENT LIABILITIES,</b>										
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
<b>BONUS DETAILS</b>										
Bonus Equity Share Capital	68.13	68.13	68.13	68.13	34.06	0	0	0	0	0
<b>NON-CURRENT INVESTMENTS</b>										
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
<b>CURRENT INVESTMENTS</b>										
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

