

January 22, 2025

RESULT REPORT Q3 FY25 | Sector: Consumer Staples

Hindustan Unilever

Muted quarter; Commentary not comforting

Hindustan Unilever's (HUVR) 3QFY25 performance was slightly below our already subdued expectations. Underlying Volume Growth (UVG), which was flat this quarter, was hurt by negative mix even while tonnage growth was positive this quarter. Apart from impact on soaps business from earlier actions and delayed winter hurting skin care, there was pressure from moderation in urban growth and unfavorable mix from faster growth in smaller packs. While HUVR expects movement to small packs to reverse, there is still no visibility on demand improvement. Commodity inflation coming-off from recent highs and full absorption of price increases will support margins in near-term as HUVR ups its spend towards launches/innovations especially in the Beauty & Wellbeing (B&W) portfolio. With 2-3% downward revision in EPS and targeting 50x on FY27E EPS, we now get a revised target price (TP) of Rs2,670. We upgrade our rating a notch to ADD.

Result Highlights

- Headline performance:** HUVR's standalone turnover (including other operating income-OOI) for 3QFY25 grew by 1.4% YoY to Rs154.1bn (vs est. Rs157.2bn). EBITDA was flat YoY at Rs35.7bn (vs est. Rs36.4bn). Recurring PAT (PAT bei) was flat YoY to Rs25.4bn (vs est. Rs25.98bn). Reported PAT grew by 19.1% YoY to Rs30bn largely on account of profit from the divestment of 'Pureit' business.
- UVG** for 3QFY25 was flat, slightly below our est. of 1.5%.
- Margins** (Please note, our margins calculated with revenue (Sales+OOI) in denominator and not sales.): Reported gross margin came in at 50.7%, down ~80bps YoY (-40bps QoQ). While EBITDA margin was flat YoY at 23.2% (in-line). A&SP was down 100bps YoY to 9.5% (down 8% on absolute basis) while other expenses were flat YoY and staff costs increased by 20bps YoY.
- 9MFY25 performance:** Revenue, EBITDA and Recurring PAT grew by 1.4%, 0.6% and 0.2% YoY, respectively. Gross margin is down 30bps YoY at 51% while EBITDA margin is down 20bps YoY to 23.4%.

Key near-term outlook: (1) Moderation in consumption trends to continue in near term. (2) Tea and Palm Oil have come-off from recent highs. Commodity basket looks benign now. At current commodity levels, expect low-single digit price growth. (3) EBITDA to be maintained at the lower end of 23-24% range. (4) Recent strategic initiatives: (a) Divestment of water business "Pureit", (b) Demerger of ice-cream business, (c) Acquisition of "Minimalist" & (d) Acquisition of the palm oil undertaking of Vishwatej Oil Industries Pvt Ltd.

View & Valuation

Some improvement in volume growth along with low-single digit pricing (anniversarization of earlier price actions + additional calibrated price hikes in soaps & tea) and no major improvement in EBITDA margins from current levels of 23-24% leads to just ~2% earnings growth in FY25 (building 8-9% earnings growth in 4QFY25). With 2-3% downward revision in EPS, we now expect HUVR to deliver ~6% revenue CAGR over FY24-27E led by ~4% volume CAGR. With gross margin recovery starting FY26, we believe EBITDA margin will now see a modest improvement of ~50bps over FY24-27E. We thus estimate a subdued 7.5% earnings CAGR over the same period. HUVR is now currently trading at ~53x/48x/44x on our FY25E/FY26E/FY27E EPS as we build revenue/EBITDA/APAT CAGR of ~6%/6.7%/7.5% over FY24-27E. Targeting 50x on FY27E EPS, we now get a revised target price (TP) of Rs2,670. We upgrade our rating a notch to ADD.

Exhibit 1: Actual vs estimate

Rsmn	Actual	Estimate		% Variation	
		YES Sec	Consensus	YES Sec	Consensus
Revenue	154,080	157,164	157,354	(2.0)	(2.1)
EBITDA	35,700	36,383	36,616	(1.9)	(2.5)
EBITDA Margin (%)	23.2	23.2	23.3	0.0	(0.1)
Recurring PAT	25,400	25,981	26,341	(2.2)	(3.6)

RECO	: ADD
CMP	: Rs 2,343
Target Price	: Rs 2,670
Potential Return	: +14.0%

Stock data (as on Jan 22, 2025)

Nifty	23,155
52 Week h/l (Rs)	3023 / 2163
Market cap (Rs/USD mn)	5499219 / 63659
Outstanding Shares (mn)	2,350
6m Avg t/o (Rs mn):	4,934
Div yield (%):	1.7
Bloomberg code:	HUVR IN
NSE code:	HINDUNILVR

Stock performance



	1M	3M	1Y
Absolute return	0.4%	-12.3%	-4.7%

Shareholding pattern (As of Sept'24 end)

Promoter	61.9%
FII+DII	26.4%
Others	11.7%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	NEUTRAL
Target Price	2,670	2,845

Δ in earnings estimates

	FY25e	FY26e	FY27e
EPS (New)	43.9	48.6	53.4
EPS (Old)	45.4	49.8	54.7
% change	-3.4%	-2.5%	-2.4%

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Revenue	617,847	666,220	717,208
YoY Growth (%)	2.2	7.8	7.7
EBITDA	144,723	158,213	172,217
Margins (%)	23.4	23.7	24.0
APAT	103,154	114,170	125,519
EPS	43.9	48.6	53.4
YoY Growth (%)	2.1	10.7	9.9
Pre-tax RoCE (%)	28.9	31.8	34.4
ROE (%)	20.7	23.2	25.2
P/E (x)	53.4	48.2	43.9
EV/EBITDA (x)	37.7	34.4	31.6

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Segmental performance:

(1) Home care (HC) grew by 5.4% YoY (1.5% below our est.) with high-single digit UVG; segment EBIT margin up 60bps YoY to 18.4%.

(2) Beauty & Wellbeing (B&W) grew by just 1.4% YoY with low single digit UVG decline: segment EBIT margin down 290bps YoY to 29.4%

(3) Personal care de-grew by 3% YoY with mid-single digit UVG decline; segment EBIT margin was up 190bps YoY to 17.6%.

Overall BPC was flattish YoY (2.3% below our est.).

(4) Foods & Refreshments (F&R) was flat YoY (2.1% below our est.) with mid-single digit UVG decline, segment EBIT margin was up 110bps YoY to 20.2%.

Exhibit 2: Quarterly snapshot (Standalone)

Particulars (Rs mn)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	YoY (%)
Revenue	151,880	155,080	154,080	1.4	-0.6	456,120	462,550	1.4
COGS	73,670	75,930	76,010	3.2	0.1	221,760	226,420	2.1
Gross margin %	51.5%	51.0%	50.7%	-0.8%	-0.4%	51.4%	51.0%	-0.3%
Employee costs	6,490	7,650	6,840	5.4	-10.6	20,080	20,510	2.1
% of sales	4.3%	4.9%	4.4%	0.2%	-0.5%	4.4%	4.4%	0.0%
Advertising costs	15,930	14,640	14,660	-8.0	0.1	47,940	45,740	-4.6
% of sales	10.5%	9.4%	9.5%	-1.0%	0.1%	10.5%	9.9%	-0.6%
Other expenses	20,390	20,390	20,870	2.4	2.4	58,790	61,650	4.9
% of sales	13.4%	13.1%	13.5%	0.1%	0.4%	12.9%	13.3%	0.4%
EBITDA	35,400	36,470	35,700	0.8	-2.1	107,550	108,230	0.6
EBITDA margin %	23.3%	23.5%	23.2%	-0.1%	-0.3%	23.6%	23.4%	-0.2%
Depreciation	2,820	3,050	3,080	9.2	1.0	8,080	9,110	12.7
EBIT	32,580	33,420	32,620	0.1	-2.4	99,470	99,120	-0.4
Interest expense	810	990	1,050	29.6	6.1	2,000	2,890	44.5
Other income	2,850	3,090	3,120	9.5	1.0	7,530	8,780	16.6
PBT	34,320	35,360	39,780	15.9	12.5	104,280	109,460	5.0
Tax	9,130	9,240	9,770	7.0	5.7	27,200	27,950	2.8
Effective tax rate %	27%	26%	25%	-2.0%	-1.6%	26%	26%	-0.5%
PAT	25,190	26,120	30,010	19.1	14.9	77,080	81,510	5.7
Adjusted PAT	25,410	26,110	25,400	0.0	-2.7	77,090	77,230	0.2
Adj PAT margin %	16.7%	16.8%	16.5%	-0.2%	-0.4%	16.9%	16.7%	-0.2%
EPS	10.8	11.1	10.8	0.0	-2.7	35.6	32.9	-7.7

Source: Company, YES Sec

Exhibit 3: Segmental Performance

	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	YoY (%)
Underlying volume growth (UVG) (%)	2.0%	3.0%	0.0%			2.3%	2.3%	
Segment revenue	151,880	155,080	154,080	1.4%	-0.6%	456,120	462,550	1.4%
Home care	54,480	57,370	57,420	5.4%	0.1%	161,850	171,540	6.0%
Beauty & Wellbeing	33,900	33,230	34,380	1.4%	3.5%	97,670	99,600	2.0%
Personal Care	23,150	24,120	22,460	-3.0%	-6.9%	73,480	70,440	-4.1%
Foods and Refreshments	37,330	38,030	37,450	0.3%	-1.5%	113,810	113,980	0.1%
Others	3,020	2,330	2,370	-21.5%	1.7%	9,310	6,990	-24.9%
Sales proportion %								
Home care	35.9%	37.0%	37.3%	1.4%	0.3%	35.5%	37.1%	1.6%
Beauty & Wellbeing	22.3%	21.4%	22.3%	0.0%	0.9%	21.4%	21.5%	0.1%
Personal Care	15.2%	15.6%	14.6%	-0.7%	-1.0%	16.1%	15.2%	-0.9%

Foods and Refreshments	24.6%	24.5%	24.3%	-0.3%	-0.2%	25.0%	24.6%	-0.3%
Others	2.0%	1.5%	1.5%	-0.5%	0.0%	2.0%	1.5%	-0.5%
Segment results	32,580	33,420	32,620	0.1%	-2.4%	99,470	99,120	-0.4%
Home care	9,660	10,870	10,540	9.1%	-3.0%	29,520	32,500	10.1%
Beauty & Wellbeing	10,970	11,210	10,120	-7.7%	-9.7%	32,480	31,390	-3.4%
Personal Care	3,640	4,010	3,950	8.5%	-1.5%	12,660	12,140	-4.1%
Foods and Refreshments	7,110	6,900	7,550	6.2%	9.4%	21,120	21,810	3.3%
Others	1,200	430	460	-61.7%	7.0%	3,690	1,280	-65.3%
EBIT margin %								
Home care	17.7%	18.9%	18.4%	0.6%	-0.6%	18.2%	18.9%	0.7%
Beauty & Wellbeing	32.4%	33.7%	29.4%	-2.9%	-4.3%	33.3%	31.5%	-1.7%
Personal Care	15.7%	16.6%	17.6%	1.9%	1.0%	17.2%	17.2%	0.0%
Foods and Refreshments	19.0%	18.1%	20.2%	1.1%	2.0%	18.6%	19.1%	0.6%
Others	39.7%	18.5%	19.4%	-20.3%	1.0%	39.6%	18.3%	-21.3%
EBIT composition %								
Home care	29.7%	32.5%	32.3%	2.7%	-0.2%	29.7%	32.8%	3.1%
Beauty & Wellbeing	33.7%	33.5%	31.0%	-2.6%	-2.5%	32.7%	31.7%	-1.0%
Personal Care	11.2%	12.0%	12.1%	0.9%	0.1%	12.7%	12.2%	-0.5%
Foods and Refreshments	21.8%	20.6%	23.1%	1.3%	2.5%	21.2%	22.0%	0.8%
Others	3.7%	1.3%	1.4%	-2.3%	0.1%	3.7%	1.3%	-2.4%

Source: Company, YES Sec

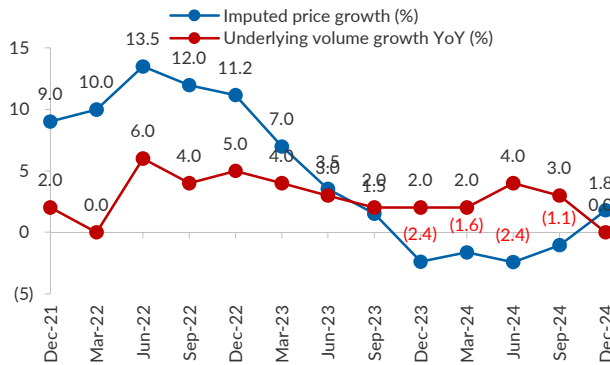
HUVR 3QFY25 CONFERENCE CALL & PRESENTATION TAKEAWAYS

- Operating Environment:** At MAT, volume growth for the FMCG sector has slowed down. Gradual rural recovery sustained while urban growth moderated. HUVR expects moderation in consumption trends to continue in near term. Consumers opting for smaller packs to manage their basket inflation. HUVR believes shift to smaller packs is temporary phenomenon. Impact of small pack should correct in a quarter or so. Organized trade (MT & Ecom) grew in double-digit but has slowed down.
- Outlook:** The company expects better Rabi sowing and improved Kharif output which could be a green shoot for rural consumption. Pace of consumption improvement will depend on real wage growth, employment levels and food inflation.
- Volume growth:** Absolute volume growth (tonnage growth) was offset by negative mix led by home care which has lower realization/tonne and small packs growing ahead of larger packs which was partially offset by secular trend of premiumization.
- Margins:** EBITDA margin to be maintained at the lower end of 23-24%.
- Commodity Inflation:** NMI turned positive last quarter. RM inflation in 3QFY25 was managed by sourcing initiatives, pricing and savings across line-items. Tea and Palm Oil have come-off from recent highs. Commodity basket looks benign now.
- Minimalist acquisition:** The acquisition was done at Enterprise Valuation of Rs29.6bn (EV/sales of 5.9x) with a cash outflow of Rs26.7bn for 90.5 % of the shareholding. The transaction will be completed by the next quarter and the balance acquisition will be done in the next 2 years. Uprising is engaged in the business of haircare and skincare products under the brand name "Minimalist" having ARR of Rs5bn as of Dec'24. The business has been profitable since inception (short span of 4 years). Beauty is large market at Rs680bn with premiumization opportunity. Brand positives: Masstige pricing, strong online presence, Derma/actives-led science (2/3rd of the masstige segment). HUVR will scale its offline

presence which will be key growth driver. HUVR is under indexed in the premium B&W portfolio and the acquisition will move towards the guidance of 900bps portfolio shift towards premium side in B&W segment. The synergies for the acquisition are global R&D capabilities, supply chains unlocking, offline distribution and international opportunities.

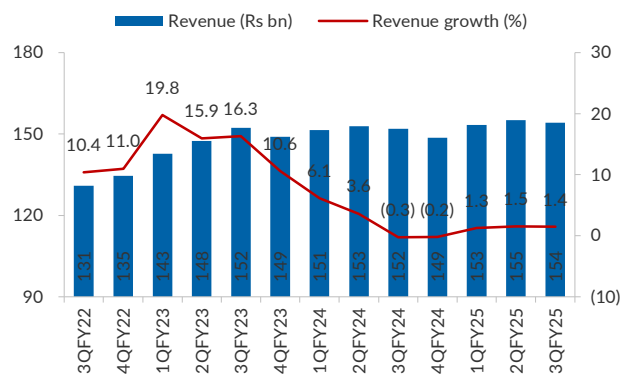
- **Beauty and Wellbeing:** Hair care segment delivered robust mid-single digit volume growth led by broad-based performance across sachets and formats of the future while skin care and color cosmetics portfolio was impacted by delayed winter and mass skin portfolio. Non-winter portfolio delivered mid-single digit growth. 6 big bets and channels of the future continued to deliver double-digit growth. B&W grew in mid-single digit excluding the impact of winter portfolio. The margins in this segment were lower on account of higher A&SP but the segment still enjoys higher than overall company's margin. The margins could decelerate further since more innovation and product launches will come in near-term.
- **Home care:** The Fabric wash segment delivered high-single digit volume growth led by strong broad-based performance across formats. Household Care segment high-single digit volume growth led by dishwash portfolio. Entered the liquids markets aggressively in both fabric and dishwash along with launching products across all price points. At the peak of inflation also, the category delivered positive volume growth. Home care did not see downsizing effect like other categories. Launch of *Sun* dishwash is in line with strategic intent to further develop Household category.
- **Personal Care:** Oral care segment delivered mid-single digit growth led by *Closeup* largely on account of pricing. In Skin Cleansing segment strategic actions led to improved competitive performance. *Lifebuoy* was relaunched to address declining hygiene segment. *Stratos* roll-out for *Lifebuoy* and *Lux* across WIMI clusters except some where it will be done in coming quarters. It has stopped producing the old formulation completely now. Bodywash delivered strong double-digit growth and strengthened its market leadership. *Pears* is going consistently while *Dove* could be way bigger than the current size due to brand scale. Recently launched *Lux Sandalwood* (*Stratos* formulation) is gaining traction. Except *Lifebuoy*, the portfolio has seen robust growth. The premium Personal care portfolio of (approx.Rs20bn) has grown in double digits during the quarter. Skin Care impacted by delayed winter. Ex-winter portfolio, skin care grew in MSD. Management expects sequential improvement in the mass skincare portfolio through the brand revamp of *Glow & Lovely* (60-70% rural penetration). It has launched *Glow & Lovely* sunscreen for the urban consumers at an affordable price point.
- **Foods:** In beverages, tea delivered low single digit growth led by pricing. Premium brands delivered mid-single digit growth. Tea has maintained its value and volume market leadership. Coffee continues to deliver double digit growth. In Packaged foods segment, the growth was in mid-single digit led by strong performance in Future Core and Market Makers portfolio. The core of nutrition business (*Horlicks* and *Boost*) is seeing slowdown in consumption led by higher inflation and the company wants to focus on right pricing by offering consumers larger price packs.
- **Ice-cream demerger:** The Scheme of arrangement for demerger of Ice-cream business between HUL and its wholly owned subsidiary, *Kwality Wall's (India) Limited (KWIL)* approved by Board of Directors in 1:1 Share Entitlement Ratio.
- **Others:** (1) The Board of Directors at its meeting held today approved the acquisition of the palm undertaking of *Vishwatej Oil Industries Private Limited*, as a part of its Palm localization strategy. (2) *Oziva* has grown 2-2.5x since the acquisition. (3) Exceptional items during the quarter include one-time gain of *Pureit* divestment and exceptional cost of supply chains operations. (3) ETR for the quarter was 24.6% including the LTCG. ETR excluding the LTCG was 26.8%. For full year ETR stands at 25.5% after Prior period tax adjustments

Exhibit 4: Underlying Volume Growth (UVG) for the quarter was flat, lower than our estimate of 1.5% growth



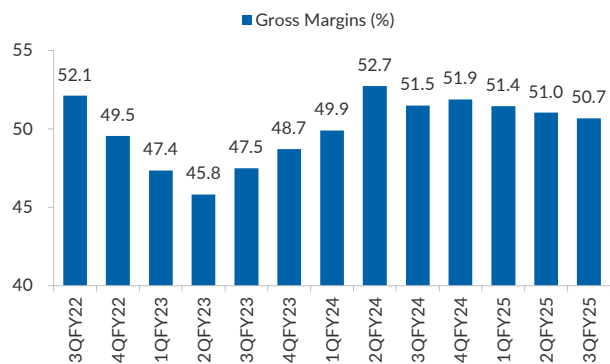
Source: Company, YES Sec

Exhibit 5: This along with ~1.8% imputed price growth led to 1.4% YoY revenue growth



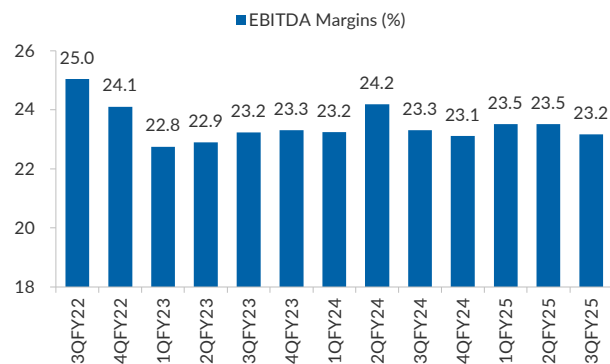
Source: Company, YES Sec

Exhibit 6: Gross margin came 20bps above our estimate at 50.7% (-80bps YoY and -40bps QoQ)



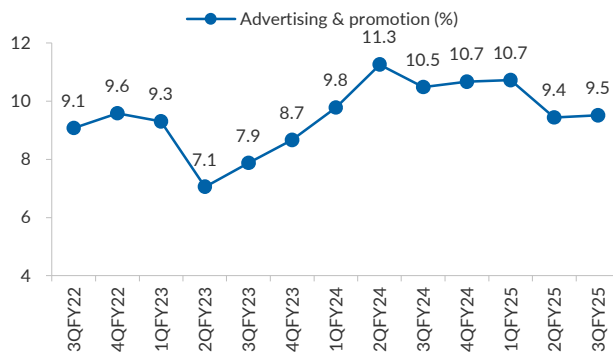
Source: Company, YES Sec; *Margins calculated on revenues not sales

Exhibit 7: EBITDA margin was flat YoY to 23.2%



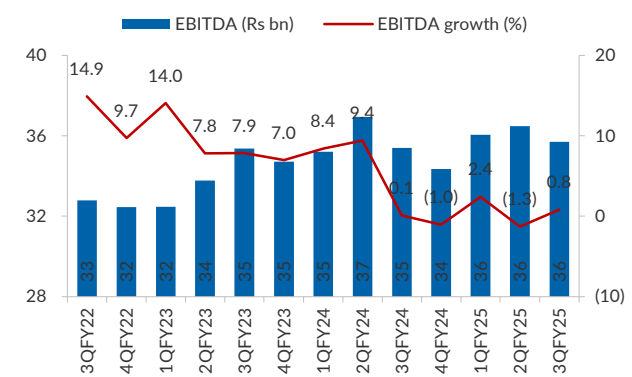
Source: Company, YES Sec; *Margins calculated on revenues not sales

Exhibit 8: A&P investments down by 100bps YoY



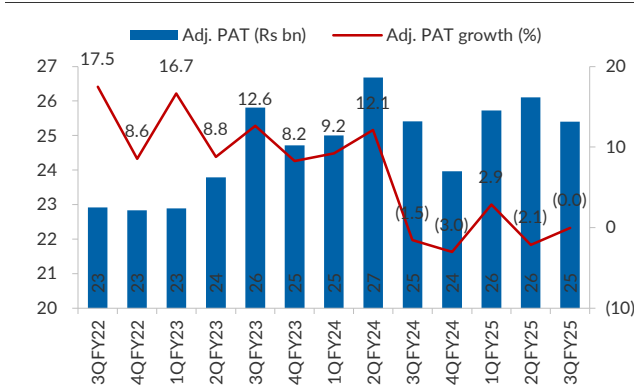
Source: Company, YES Sec

Exhibit 9: EBITDA was flat YoY in 3QFY25



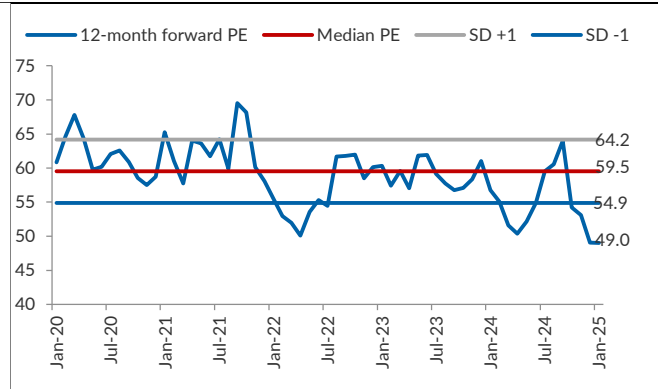
Source: Company, YES Sec

Exhibit 10: Recurring PAT was flat YoY in 3QFY25



Source: Company, YES Sec

Exhibit 11: Currently trading at ~49x on 1-yr fwd. earnings



Source: Company, YES Sec

ANNUAL FINANCIALS

Exhibit 12: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	2,350	2,350	2,350	2,350	2,350
Reserves	499,860	507,380	485,954	492,024	498,868
Net worth	502,210	509,730	552,844	558,914	565,758
Deferred charges	63,250	64,540	64,540	64,540	64,540
Total liabilities	565,460	574,270	552,844	558,914	565,758
Gross block	137,547	158,407	166,407	174,407	182,407
Depreciation	(75,657)	(86,627)	(98,840)	(111,450)	(124,652)
Net block	61,890	71,780	67,567	62,957	57,755
CWIP	10,200	9,150	9,650	10,150	10,650
Goodwill & other intangibles	452,160	452,010	452,010	452,010	452,010
Investments	37,940	54,930	61,930	68,930	75,930
Inventories	40,310	38,120	39,384	42,474	45,729
Debtors	27,350	26,900	26,760	28,859	31,071
Cash	44,220	72,160	47,198	53,370	61,301
Other current assets	44,180	45,710	48,918	52,471	56,423
Total current assets	156,060	182,890	162,260	177,174	194,525
Creditors	93,910	101,480	101,780	109,260	117,273
Other current liabilities & provisions	58,880	95,010	98,793	103,047	107,838
Total current liabilities	152,790	196,490	200,573	212,307	225,112
Net current assets	3,270	(13,600)	(38,313)	(35,133)	(30,587)
Total assets	565,460	574,270	552,844	558,914	565,758

Source: Company, YES Sec

Exhibit 13: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	591,440	604,690	617,847	666,220	717,208
% Growth	15.5	2.2	2.2	7.8	7.7
COGS	311,440	293,270	302,452	322,733	344,409
Staff costs	26,650	27,820	27,632	30,008	32,155
Advertising costs	48,590	63,800	61,046	67,480	74,425
Other expenses	68,440	77,900	81,993	87,786	94,002
Total expenses	455,120	462,790	473,123	508,007	544,991
EBITDA	136,320	141,900	144,723	158,213	172,217
% growth	9.0	4.1	2.0	9.3	8.9
EBITDA margin (%)	23.0	23.5	23.4	23.7	24.0
Other income	6,400	9,730	11,696	10,590	11,996
Interest costs	1,010	3,020	3,956	3,561	3,205
Depreciation	10,300	10,970	12,213	12,610	13,202
Profit before tax	131,410	137,640	140,251	152,633	167,806
Exceptional items	-620	-890	4,450	0	0

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Tax	29,220	34,460	37,096	38,464	42,287
Reported PAT	96,580	100,160	107,604	114,170	125,519
Adj. PAT	97,200	101,050	103,154	114,170	125,519
PAT margin (%)	16.4	16.7	16.7	17.1	17.5
% Growth	11.4	4.0	2.1	10.7	9.9

Source: Company, YES Sec; *Margins calculated on revenues, not sales

Exhibit 14: Cash flow statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating profit (before Tax)	130,790	137,640	140,251	152,633	167,806
Depreciation	10,450	10,970	12,213	12,610	13,202
Other income	6,400	9,730	11,696	10,590	11,996
(Inc.)/dec. in working capital	(8,630)	44,810	(250)	2,993	3,385
Cash flow from operations	96,260	152,250	107,377	122,743	133,315
Capital expenditure (-)	(8,610)	(19,810)	(8,500)	(8,500)	(8,500)
Net cash after capex	87,650	132,440	98,877	114,243	124,815
Dividends paid (-)	(84,590)	(98,700)	(124,550)	(108,100)	(118,675)
Inc./(dec.) in investments	7,320	(16,990)	(7,000)	(7,000)	(7,000)
Cash from financial activities	(89,660)	(95,702)	(124,487)	(108,014)	(118,589)
Opening cash balance	36,180	44,220	72,160	47,197	53,370
Closing cash balance	44,220	72,160	47,197	53,370	61,301
Change in cash balance	8,040	27,940	(24,963)	6,173	7,931

Source: Company, YES Sec

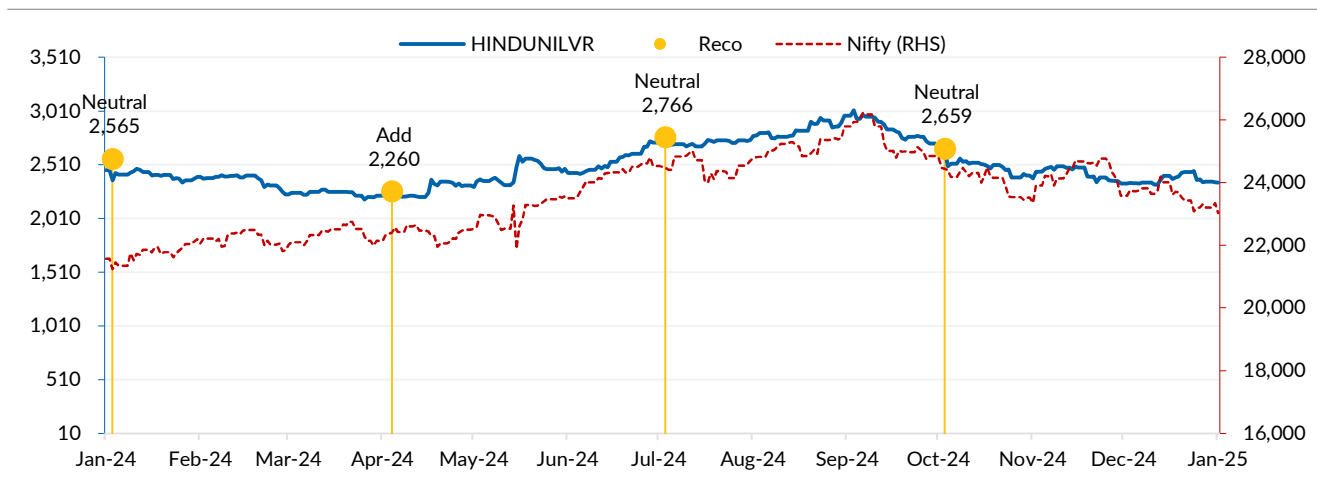
Exhibit 15: Ratio

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Per share (Rs)					
EPS	41.4	43.0	43.9	48.6	53.4
Book value	213.7	216.9	207.8	210.4	213.3
DPS	39.0	42.0	53.0	46.0	50.5
Valuation (x)					
EV/sales	9.4	9.1	8.9	8.3	7.7
EV/EBITDA	40.0	38.2	37.7	34.4	31.6
P/E	56.6	54.5	53.4	48.2	43.9
P/BV	11.0	10.8	11.3	11.1	11.0
Return ratios (%)					
RoCE*	26.8	27.8	28.9	31.8	34.4
RoE	19.6	20.0	20.7	23.2	25.2
RoIC*	26.5	28.6	29.8	32.1	35.3
Profitability ratios (%)					
Gross margin	47.3	51.5	51.0	51.6	52.0
EBITDA margin	23.0	23.5	23.4	23.7	24.0
EBIT margin	21.3	21.7	21.4	21.9	22.2

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
PAT margin	16.4	16.7	16.7	17.1	17.5
Liquidity ratios (%)					
Current ratio	1.0	0.9	0.8	0.8	0.9
Quick ratio	0.8	0.7	0.6	0.6	0.7
Turnover ratios					
Total asset turnover ratio (x)	1.0	1.1	1.1	1.2	1.3
Fixed asset turnover ratio (x)	9.6	8.4	9.1	10.6	12.4
Debtor days	14	16	16	15	15
Inventory days	46	49	47	46	47
Creditor days	107	122	123	119	120

Source: Company, YES Sec; Note: *Pre-tax and on average basis

Recommendation Tracker



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