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DATA REVISIONS SUGGEST AN ENTRENCHED SLOWDOWN PRE COVID: INTELLIGENT EXIT FROM LOCKDOWN A MUST

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The loss of economic activity due to nation-wide lockdown in last few days of March has dragged GDP growth to a 40-quarters low of 3.1% in Q4 FY20. With this, the full year FY20 GDP growth comes to 4.2% (11-year low) compared to 6.1% in FY19. GVA growth for FY20 stood at 3.9% compared to 6.0% in FY19. In terms of sectors, the only silver lining was agriculture. Agriculture and Allied Activities grew at 4.0% in FY20, compared to last year growth of 2.4%. In Q4, the sector registered a healthy growth of 5.9% as against 1.6% growth in Q4 FY19.

However, CSO has significantly revised the previous quarters' growth rates (compared to Q3 release) which is quite puzzling and raises questions about data quality and remarkable volatility in the new series and we believe that a methodological note from CSO explaining the frequent revisions will be very useful . In fact, in February, the Quarterly numbers underwent significant upward revisions and such numbers have now been steeply revised downwards by an almost equal amount, within a span of 3 months. While it is customary to change the Quarterly Numbers in May when the 3rd estimate of FY20 is released, the extent of such revision reveals possibly the loss in Q4 because of lockdown may have been evenly distributed across quarters/Rs 1.18 lakh crore loss estimated and distributed across quarters in FY20 (Q4 accounted for only 50% of such). On an unchanged Q1, Q2 and Q3 numbers, the Q4 growth comes at 1.2%. **As per our calculation only 18% of GVA is exempted from the lockdown and CSO may release data for that segment only for a large part of Q1FY21, and hence we cannot rule out data issues even for Q1.**

We would like CSO to come out with a methodological note explaining the reasons of why the data has become so volatile in last 2-3 years? Is it because the economy is undergoing a structural change that CSO is not able to capture? These are questions that CSO can only provide an answer.

Leaving aside temporarily such data issues, we believe as Government has extended statutory timelines for submitting the requisite financial returns, these estimates are thus based on the whatever data is available. So, we believe there would be significant revisions in both Quarterly as well as Annual numbers in August when the Q1FY21 data is released. Core GVA expanded at only 1.1% in Q4, declining from the peak of 7.6% in Q4FY18.

On the demand side, the decline in private final consumption expenditure (PFCE) in FY20 was clearly visible in both current and constant prices. For FY20 as a whole the PFCE dropped by 300 bps in the current prices. The investment demand as captured in the Gross Fixed capital formation (GFCF) has also contracted sharply in real terms. The investment demand for FY20 has dropped by whopping -12.6% which does not augur well for the growth revival in the near term. Since COVID related lockdown was only in the end of FY20, the decline suggests full year trend which will become more pronounced in Q1 FY21. In fact our research shows that health, safety and quality assurance will significantly determine consumption into the future. Another major change which is being observed is the increased preference for local brands and cutting back discretionary consumption. All these will have material impact on consumption in FY21.

The picture that emerges is that, the policy action cannot be assumed to have reached some finality. So far the Government consumption has been restrained in Atmanirbhar Package and it is more about supporting businesses through liquidity. A 2014 study pegs the value of capital expenditure impact multiplier in India at 2.45, while that of transfer impact multiplier at 0.98. This aspect may prompt fresh round of stimulus to support demand in FY21. However on the fiscal front, the fiscal deficit for FY20 has reached 4.6% of GDP as compared to 3.8% of GDP as per the revised estimates. There has been tax revenue slippage of Rs 2.94 lakh crore to Rs 13.6 lakh crore against the budget estimates for FY20. The resources of the Government were already constrained. How it will keep up the capital expenditure remains to be seen. **Initial trends in Q4 results depict rapid de-growth in both top-line as well as bottom-line across sectors. Around 300 listed companies excluding BFSI, reported around 6% de-growth in top line and 12% de-growth in bottom-line.**

Regarding the time taken by the countries to reach the pre-COVID growth levels, the country-wise past recession experience suggests that the recovery in economic activity and the capital formation tends to be slow and it typically takes roughly 5 to 10 years (lost decade) for real economic activity to reach its former peak level. We now believe that we should implement an intelligent lock-down exit strategy as the discussion has moved from debate between lives and livelihood to also between lives and lives as an elongated lockdown will only prolong irreversible growth collapse.

GDP GROWTH AT 4.2% FOR FY20; 3.1% FOR Q4 FY20

- The loss of economic activity due to nation-wide lockdown in last few days of March month dragged GDP growth to 40-quarter low of 3.1% in Q4 FY20. With this, the full year FY20 GDP growth comes to 4.2% (11-year low) compared to 6.1% in FY19. GVA growth for FY20 stood at 3.9% compared to 6.0% in FY19. The deceleration in Q4 is primarily due to decline in Manufacturing (-1.4%), and construction (-2.2%) sector.
- As Government has extended statutory time-lines for submitting the requisite financial returns, these estimates are based on the whatever data is available. So, we believe there would be significant revisions in both Quarterly as well as Annual numbers in August when the Q1FY20 data is released.
- CSO has revised the previous quarters' growth rates (compared to Q3 release) which is quite puzzling and raises questions about data quality and integrity. The entire FY20 quarterly growth rates have been revised significantly. Q1, Q2 and Q3 FY20 GDP growth rates were revised downwards by 36 bps, 66 bps and 64 bps respectively. Revisions in GVA growth rates are more severe than the GDP revisions.
- Agriculture and Allied Activities grew at 4.0% in FY20, compared to last year's growth of 2.4%. In Q4, the sector registered a healthy growth of 5.9% as against 1.6% growth in Q4 FY19. Industry grew by merely 0.9% in FY20 from 4.9% in FY19, owing to near-zero growth in manufacturing (0.03%) and muted growth in construction (1.3%). In Q4 the Industry growth declined by 0.6% as compared to 2.6% in Q4 FY19.

Quarterly Estimates of GVA at Basic Price by Economic Activity

Sectors	FY19					FY20				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Agriculture	**3.8**	**2.5**	**2.0**	**1.6**	**2.4**	**2.8**	**3.1**	**3.5**	**5.9**	**4.0**
Industry	**7.5**	**4.8**	**5.0**	**2.6**	**4.9**	**3.8**	**0.8**	**0.1**	**-0.6**	**0.9**
Mining & quarrying	-7.3	-7.0	-4.4	-4.8	-5.8	4.7	0.2	3.2	5.2	3.1
Manufacturing	10.7	5.6	5.2	2.1	5.7	2.2	-0.4	-0.2	-1.4	0.0
Electricity, gas, water supply & other utility services	7.9	9.9	9.5	5.5	8.2	8.8	3.9	-0.7	4.5	4.1
Construction	6.4	5.2	6.6	6.0	6.1	5.5	2.9	0.3	-2.2	1.3
Services	**7.4**	**7.4**	**7.4**	**8.7**	**7.7**	**6.9**	**7.3**	**7.4**	**4.4**	**5.5**
Trade, hotels, transport, communication & services related to broadcasting	8.5	7.8	7.8	6.9	7.7	5.7	5.8	5.9	2.6	3.6
Financial, real estate & professional service	6.0	6.5	6.5	8.7	6.8	6.9	7.1	7.3	2.4	4.6
Public administration, defence and Other Services	8.8	8.9	8.1	11.6	9.4	8.7	10.1	9.7	10.1	10.0
Total GVA at Basic Price	**6.9**	**6.1**	**5.6**	**5.6**	**6.0**	**5.4**	**4.8**	**4.5**	**3.0**	**3.9**
GDP	**7.1**	**6.2**	**5.6**	**5.7**	**6.1**	**5.6**	**5.1**	**4.7**	**3.1**	**4.2**

Source: CSO & SBI Research

- Manufacturing GVA is showing declining trend since Q1 F19 and in Q4 it declined by 1.4%. For the past three quarters manufacturing GVA is in negative territory. However, this is expected in Q4 as around 300 listed companies excluding BFSI, reported around 6% decline in top line and 12% decline in bottom-line in Q4 FY20.
- Negative growth in Construction sector (-2.2% in Q4) is a matter of worry and this trend needs to be reversed as early as possible. Mining and quarrying registered an excellent growth of 5.2% in Q4 FY20, which is almost a 10-quarters high.
- Despite the better performance of 'Financial Sector' in March, the Services, GDP has declined significantly to 4.4% in Q4 and 5.5% in FY20, compared to last year's growth of 8.7% in Q4 and 7.7% in FY19. Except 'Public Administration, Defence and Other Services' all other sectors have declined. Trade, Hotels, Transport, Communication and Broadcasting have shown a declined growth of 2.6% in Q4 against previous year growth of 6.9%. 'Financial, Real Estate and Professional Services' growth also fell to 2.4% as against previous year's growth rate of 8.7%.

ENTRENCHED DECELERATING CONSUMPTION

- The decline in private final consumption expenditure (PFCE) in the FY20 was clearly visible in both current and constant prices. For FY20 as a whole the PFCE dropped by 300 bps in the current prices. In the quarterly movements the PFCE registered a drop in Q4 in terms of share in GDP, indicating that truncated lockdown in Q4 had an impact on consumption.
- The investment demand as captured in the Gross fixed capital formation (GFCF) has contracted sharply in real terms, dropping by whopping -12.6% which does not augur well for the revival in growth in the near term. Since, COVID related lockdown was only in the end of the FY20, the decline suggests full year trend which will become more pronounced in Q1.
- The only entry that has shown positive growth is the valuables which have grown in double digits reversing its contraction the previous year. Steep rise in gold prices have fueled investment demand for gold leading to rise in valuables in Q4 on q-o-q basis.
- Both the exports and imports have sharply contacted in FY20 indicating a collapse in external demand and demand for imported intermediate goods. Now, the GDP deflator is based on the notion that both the output price decreases and the input price increases cause the deflator to decline, because both of them lower profits. This is natural since the GDP deflator is a part of the GDP statistics, which tries to capture the value-added. If one accounts for this sharp divergence in import and export prices and reworking the GDP deflator, the corrected GDP deflator works out to 6.8% as against 3% in data. Thus revised real GDP growth for FY20 is close to 0% (7.2% real - 6.8% deflator), allowing for some error in corrected deflator.

WILL WE GET A COMPLETE Q1 FY21 DATA?

- It is possible that instead of providing GDP data for all sectors CSO may provide data for some of the sectors that are exempted by the lockdown (sectors like Electricity, Gas, Water Supply & other Utility Services, Public Administration, Defence and Other Services) or the sectors for which data collection is possible in Q1FY21. Earlier also in the case of CPI inflation MOSPI has released the price data of Apr'20, only for the sub-segments like Food and beverages & Housing. In the case of WPI also, Government released truncated data for April month saying that there was limited transaction of products in the market. **As per our calculation only 18% of GVA is exempted from the lockdown and CSO has data for that segment only.**

Revision in GDP and GVA Growths

Quarter		GVA			GDP		
		Old	New	Change in bps	Old	New	Change in bps
FY18	Q1	5.5	5.5	0	5.8	5.8	0
	Q2	6.1	6.1	0	6.5	6.5	0
	Q3	7.1	7.1	0	7.6	7.6	0
	Q4	7.6	7.6	0	8.2	8.2	0
FY19	Q1	6.9	6.9	0	7.1	7.1	0
	Q2	6.1	6.1	0	6.2	6.2	0
	Q3	5.6	5.6	0	5.6	5.6	0
	Q4	5.6	5.6	0	5.7	5.7	0
FY20	Q1	5.4	4.8	-63	5.6	5.2	-36
	Q2	4.8	4.3	-52	5.1	4.4	-66
	Q3	4.5	3.5	-101	4.7	4.1	-64
	Q4	5.0	3.0	-197	4.7	3.1	-164
FY18	Annual	6.6	6.6	0	7.0	7.0	0
FY19	Annual	6.0	6.0	0	6.1	6.1	0
FY20	Annual	4.9	3.9	-104	5.0	4.2	-84

Source: CSO & SBI Research, old(28.02.2020) and New(29.05.2020) release.

Growth in Sectoral Deflator (YoY%)

Sectors	FY17	FY18	FY19	FY20				
				Q1	Q2	Q3	Q4	Annual
Agriculture	**5.9**	**4.8**	**2.0**	**5.4**	**4.8**	**9.8**	**6.7**	**7.1**
Industry	**1.0**	**3.9**	**4.4**	**1.9**	**0.0**	**-0.7**	**1.6**	**0.8**
Mining & quarrying	1.2	4.3	15.6	2.1	-4.7	-6.7	0.3	-2.0
Manufacturing	0.8	2.3	2.7	1.5	-0.1	-0.7	0.4	0.3
Electricity, gas, water supply & other utility services	-3.4	7.5	-0.8	0.6	-0.4	-0.4	7.6	2.4
Construction	3.0	5.6	5.8	2.7	0.9	1.1	2.2	1.7
Services	**3.0**	**4.2**	**5.0**	**3.0**	**1.8**	**2.4**	**3.5**	**2.8**
Trade, hotels, transport, communication & services related to broadcasting	2.7	2.9	3.7	2.8	1.1	1.3	2.5	1.9
Financial, real estate & professional service	2.1	5.2	5.8	2.1	0.3	0.6	2.0	1.4
Public administration, defence and Other Services	4.6	4.0	5.2	4.7	4.7	5.7	5.8	5.2
Total GVA at Basic Price	**2.9**	**4.2**	**4.2**	**3.0**	**1.7**	**3.2**	**3.7**	**3.0**
GDP	**3.2**	**3.8**	**4.6**	**2.6**	**1.2**	**2.9**	**2.0**	**2.9**

Source: CSO & SBI Research

Quarterly Estimates of GVA at Current Price by Expenditure

Sectors	FY19					FY20				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Total final consumption expenditure	12.5	14.2	10.9	10.5	12.0	8.9	9.8	11.2	9.4	10.1
Private final consumption	**12.2**	**13.9**	**11.0**	**9.4**	**11.5**	**8.3**	**8.4**	**10.2**	**7.7**	**9.0**
Government final consumption	**14.0**	**15.8**	**10.6**	**17.6**	**14.5**	**12.1**	**16.5**	**17.1**	**20.1**	**16.3**
Gross fixed capital formation	**17.5**	**16.7**	**16.3**	**8.3**	**14.5**	**7.6**	**-1.8**	**-3.3**	**-4.1**	**-0.4**
Change in Stocks	33.6	28.3	27.5	21.8	27.5	8.7	4.3	3.9	4.4	5.7
Valuables	-35.8	-0.8	6.8	10.3	-8.7	14.3	14.2	5.9	5.0	11.9
Exports	14.7	17.8	20.3	16.1	17.3	6.4	-0.4	-2.1	-5.0	-0.6
Less Imports	16.6	30.6	20.0	10.3	19.1	5.4	-7.7	-7.6	-3.3	-3.8
Discrepancies	61.7	-10.8	-48.3	-68.0	-31.5	-20.3	-92.9	-108.8	195.6	-50.1
GDP	**13.6**	**11.4**	**11.4**	**7.9**	**11.0**	**8.3**	**6.4**	**7.7**	**7.5**	**7.2**

Source: CSO & SBI Research

GDP: Exempted and Affected sectors

Sectors	Share in Nominal GVA (FY20)	Estimated Loss during Q1 FY21
Affected Sectors		
Agriculture, forestry & fishing	17.6%	20%
Mining & quarrying	2.1%	90%
Manufacturing	15.1%	50%
Construction	7.6%	75%
Trade, hotels, transport, communication & services related to broadcasting	18.3%	75%
Financing, insurance, real estate & bus. Services	21.3%	40%
Sub-total	82.0%	-
Exempted sectors		
Electricity, gas, water supply & other utility services	2.6%	0%
Public administration, defence and Other Services	15.4%	0%
Sub-total	18.0%	-

Source: SBI Research

LEADING INDICATOR AND GDP GROWTH

- When we look at the leading indicators in Q3 FY20 (Oct-Dec'19) the percentage of indicators showing acceleration were 25% and in Q4 FY20 (Jan- Mar'20) it has increased to 28%, however the GDP growth for Q4 is 3.0% while that of Q3 is 3.5%. Thus it seems that the two series have now again become disconnected.

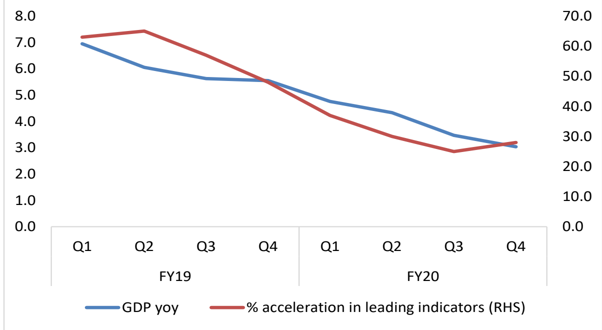
FISCAL SITUATION

- Fiscal deficit for FY20 has reached 4.6% of GDP as compared to 3.8% of GDP as per the revised estimates. There has been revenue slippage of Rs 1.68 lakh crore to Rs 16.8 lakh crore. The maximum shortfall in case of tax collections has been in income taxes of Rs 79,000 crore followed by Rs 54000 crore shortfall in corporate taxes, Rs 15800 crore in excise and Rs 13500 crore in GST collections. Government has not been able to meet the revised disinvestment target with only Rs 50000 crore collected.
- In case of expenditure, capital expenditure has been curtailed by Rs 11,000 crore. Due to shortage of revenue, transfer of States has also been reduced to Rs 6.5 lakh crore as against the Rs 7.14 lakh crore as per the revised estimate, a shortfall of Rs 64,000 crore.

SHAPE OF RECOVERY AND TIME TO REACH PRE-COVID GROWTH LEVELS

- The economic activities of the countries have plummeted in the wake of the COVID-19 pandemic and unemployment has soared—largely the result of social distancing policies designed to slow the spread of the virus. The depth and speed of the decline will rival that of the Great Depression. The possible scenarios for recovery shape are as follows (Source: Brookings Research: The ABCs of the post-COVID economic recovery, May'20):
- **Most optimistic (The Z):** The economy suffers a downturn during the pandemic, but then bounces back up above the level it would have been in a pre-pandemic baseline, as pent-up demand creates a temporary boom. In this scenario, a good part of the GDP foregone during lockdown was simply delayed, and is made up once the risk from the pandemic passes.
- **Still very optimistic (The V):** The economy permanently loses the production that would have occurred absent the pandemic, but very quickly returns to its pre-pandemic baseline once social distancing is lifted. Trips not taken, restaurant meals not purchased, and concerts not attended are forgone, rather than delayed, but once life returns to normal, everything is just as it would have been before.
- **Somewhat pessimistic and probably more likely (The U or the Nike Swoosh):** The effects of the pandemic on economic activity last well beyond the end of the social distancing, and GDP recovers slowly. Even after the health risks recede, the economy still doesn't quickly go back to where it would have been, though it does get there eventually.
- **Also possible (The W):** If the response to the pandemic is a first round of openings that is followed by a surge in COVID-19 cases and another round of closures in the fall, the recovery could be W-shaped.
- **Most pessimistic (The L):** The pandemic has a permanent effect on GDP. Lost investment during the crisis, a rethinking of global value chains, a permanent change to fiscal policy, and a slowdown in productivity growth all have the potential to cause the trajectory of GDP to be lower than it otherwise would. This is basically what the recovery from the Great Recession looked like.
- Regarding the time taken by the countries to reach the pre-COVID growth levels, the country-wise past recession experience suggests that the recovery in economic activity and the capital formation tends to be slow and it typically takes roughly 5 to 10 years (lost decade) for real economic activity to reach its former peak
level.

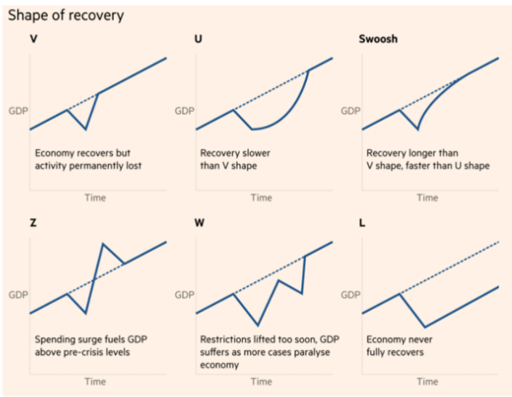
Leading Indicators and GDP growth



Source: SBI Research

Fiscal Numbers (Rs crore)			
	BE FY20	RE FY20	Prov. FY20
Tax Revenue (Net)	1649582	1504587	1355886
Non-Tax Revenue	313179	345514	326221
Disinvestment Receipts	105000	65000	50304
Revenue Expenditure	2447780	2350438	2349618
Capital Expenditure	338569	348114	336744
Fiscal Deficit	703760	766846	935635
Fiscal deficit to GDP (%)	3.3	3.8	4.6
Source: CGA, SBI Research			

Possible Shape of Recovery



Source: Brookings Research

Anatomy of Recession		
Countries	Decline in GDP (%)	Number of years for GDP to reach prior peak
Chile (1978-95)	14	5
Peru (1986-95)	30	9
Brazil (1987-95)	7	1.4
Mexico (1991-05)	-	2
Bulgaria (1995-03)	-	8
Thailand (1993-04)	14	5
Indonesia (1994-12)	14	5
Korea (1994-01)	9	1.7
Malaysia (1991-01)	9	2
Philippines (1994-08)	3	-
Colombia (1995-08)	7	4
Turkey (1997-03)	10	2
Argentina (1998-12)	15	5
Russia (2005-11)	8	-
Average	**12**	**4**

Source: SBI Research

CHANGING CONSUMPTION PATTERN POST COVID-19

- Consumption pattern is likely to undergo some changes post the Covid-19 pandemic. According to Nielsen report, there are two sets of consumers who will dictate the consumption dynamics. One consist of those middle income group whose income has remained unaffected during the lockdown and the other who lost their jobs and are hit most severely. Even the former would think of refraining from or cutting their discretionary spending owing to the fear that they could be next. The lower income consumers will also cut back their spending as much as possible trying to look for cheaper alternatives. More people are now eating at home even after the restrictions are eased.
- Furthermore, health, safety and quality assurances will significantly determine consumption into the future. Another major change which is being observed is the increased preference to local brands. Also, authenticity, trust and empathy have become the traits of successful brands which have been relevant to consumers emerging needs. Lastly, widespread use of digital technology in case of online shopping, digital payment methods have become the new norm.

CORPORATE RESULTS

- Initial trends in Q4 results depict de-growth in both top-line as well as bottom-line across sectors. Around 300 listed companies excluding BFSI, reported around 6% degrowth in top line and 12% degrowth in bottom-line. Sectors such as Automobile, Textiles, Steel, Capital Goods etc. reported higher double-digit de-growth both in net sales and PAT. Healthcare and IT sectors reported growth across parameters. List of select sectors and their growth in key parameters are given in the table.
- In FMCG space, we have seen decline in revenue across segments though with different propensity. For example, HUL reported 14% de-growth in beauty and personal care which is only 4% in personal care segment. Similarly, Marico reported declined of 19% and 9% in volume terms in Premium Hair Nourishment and Male Grooming respectively, as discretionary personal care portfolios.
- However, Nestle reported revenue growth of 10.7% which is attributed to volume and mix led growth. Maggi, Kitkat and Nestlé Munch delivered strong performances. Varun Beverages also reported growth of around 26% by value and 23% by volume. Though the share in revenue increased in Water and Juice space from 23% to 26% and 6% to 7% respectively from March'19 to March'20.
- Further, though Dabur has also reported around 12% de-growth in revenue, it reported 400% surge in demand for immunity booster Dabur Chyawanprash and 80% growth in Dabur Honey. Company is also rolling out slew of products in the Preventive Healthcare space with the launch of immunity boosters like Dabur Tulsi Drops, Dabur Amla Juice, Dabur Giloy-Neem-Tulsi juice and Dabur Immunity Kit etc. to tap the new opportunity in the space. This is in accordance with the Nielsen report about changing consumption pattern quoted earlier which stated that consumers will be buying more of healthy immunity building products.

Growth in Key Financials Q4FY20 vis-à-vis Q4FY19 (Select Sectors)

Sector	No of entities	Net Sales	EBIDTA	PAT
Auto Ancillaries	7	-26	-78	-71
Automobile	3	-15	-19	-15
Capital Goods - Electrical Equipment	5	-17	-32	-29
Capital Goods-Non Electrical Equipment	7	-14	-22	-17
Cement	12	-10	9	93
Consumer Durables	3	-17	-25	11
FMCG	11	-4	-11	-22
Healthcare	6	14	8	15
IT - Software	38	8	9	15
Pharmaceuticals	22	3	-11	8
Steel	8	-21	-9	-81
Textiles	3	-30	-50	-64

Source: Cline listed entities excluding BFSI; SBI Research

Results of Major Listed FMCG Companies

Company	Volume	Value	Remarks
Hindustan Unilever Ltd	-9	-7	Beauty & Personal care and Food & Refreshment degrew by 14% and 7% while Home care degrew by 4%
Marico Ltd	-3	-8	Parachute Rigids (packs in blue bottles) declined by 8% in volume terms; Saffola refined edible oils grew by 25% and Value Added Hair Oils was down 11% in volume terms; Premium Hair Nourishment and Male Grooming declined by 19% and 9% in volume terms respectively, as discretionary personal care portfolios
Nestle India Ltd	-	10.7	Volume and mix led growth, Maggi, Kitkat and Nestlé Munch delivered strong performances
Colgate-Palmolive (India) Ltd	-8	-7.4	Volume degrowth of 8% while by value it reported a degrowth of 7.4%
Godrej Consumer Products Ltd	-15	-18	Household Insecticides declined by 16% and Soaps declined by 23% due to loss of sales in the later part of March 2020
Varun Beverages Ltd	23.3	26.2	Share in revenue increase in Water and Juice space from 23% to 26% and 6% to 7% respectively from March'19 to March'20, while share of Carbonated Soft Drinks (CSD) decrease from 71% to 67% during the same period
Dabur India Ltd.	-14.6	-12.3	Reported decline across vertical i.e healthcare 12.6%, home and personal care 18.9% and 20.6% in Food business. 400% surge in demand for immunity booster Dabur Chyawanprash and 80% growth in Dabur Honey. Rolling out slew of innovations in the Preventive Healthcare space with the launch of immunity boosters like Dabur Tulsi Drops, Dabur Amla Juice, Dabur Giloy-Neem-Tulsi juice and Dabur Immunity Kit etc.; company also ventured into the Personal & Household hygiene space with the launch of hand sanitisers, air sanitisers and disinfectants etc.

Source: Company reports; SBI Research

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