

India growth has recovered post note ban: Unilever

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MUMBAI: Unilever Plc said on Thursday that its Indian business has recovered from the hit it experienced after demonetisation. This guidance, ahead of the fourth-quarter earnings of its unit Hindustan Unilever Ltd, comes as a shot in the arm for the whole consumer packaged goods sector, which has been reeling from demonetisation.

“Growth in India recovered from the uncertainty experienced due to the removal of the ₹500 and ₹1,000 notes in November 2016, while Brazil continued to be adversely impacted by the economic crisis,” Unilever said in the statement uploaded on the website and filed with stock exchanges. Brazil and India are two of its largest markets.

Overall, Unilever’s sales grew 6.9% and volumes 2.2% in the Asia and AMET/RUB region this quarter. The company didn’t give India-specific estimates. AMET and RUB stand for Africa, Middle East, Turkey, Russia, Ukraine and Belarus, whose results are reported together with Asia.

Since the beginning of 2017, the BSE FMCG Index has risen by 14.54%, outperforming the Sensex which has risen 10.50%.

Sapna Agarwal contributed this story