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MULTINATIONAL ENTERPRISES IN INDIA AND THEIR EXPORT PERFORMANCE: THE CASE OF HINDUSTAN LEVER LIMITED

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MULTINATIONAL ENTERPRISES IN INDIA AND THEIR EXPORT PERFORMANCE: THE CASE OF HINDUSTAN LEVER LIMITED*

The export performance of the multinational enterprises from the point of view of the developing countries has been one of the controversial aspects of the functioning of such enterprises in the developing countries. Curiously enough, the multinational enterprises have frequently been criticised for what they have done as well as for what they have not done in the field of exports from the developing countries. The purpose of this paper is to look at the recent export performance of a number of leading multinational enterprises in India as a backdrop to providing a detailed case study of the working of one such enterprise, namely the Hindustan Lever Limited, so as to provide a perspective on the Indian experience on the subject.

Multinational Corporations and their Exports from the Developing Countries

Multinational Corporations based in developed countries and operating in the developing countries as manufacturing companies have been often criticised for concentrating largely on domestic sales and ignoring exports. According to Benjamin I. Cohen, "While this may have been true in the 1960's it is no longer valid".[1] Cohen supports

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*Paper presented at the Seminar on "Multinational Enterprises in the Context of Less Developed Countries" organised by the Department of Commerce, Delhi University, at Delhi on January 14-15, 1977

1Benjamin I. Cohen, "MNCs in World Trade of Manufacturers: Economic and Legal Aspects", Economic Times, August 19, 1976, p.5. See also his Multinational Firms and Asian Exports, New Haven: Yale University Press.

this assertion from his recent study where he has estimated that the multinational corporations operating as manufacturing companies in a number of developing countries contributed substantially to the exports of manufactures from these countries. Thus, for example, such "foreign firms" contributed over 50 per cent of Singapore's exports of manufactures in 1971, over 30 per cent of exports of manufactures from both Argentina in 1969 and Colombia for 1970, over 20 per cent of such exports from Taiwan and over 15 per cent of such exports of manufactures from South Korea in 1971.

Cohen also points out that the recent data on the exports of manufactures by the foreign subsidiaries of the U.S. multinationals (for 1970) reveals that the majority of such exports are made either to the U.S. parent company or to the affiliated companies.[2] While there could be many valid reasons for the trend towards higher proportion of intra-firm exports in the total exports of manufacturers of such multinational companies from the developing countries, these transactions can certainly lend themselves to manipulations by these multinational corporations mainly through the mechanism of transfer pricing to serve the interests of the parent company in its home base country which are not in the interest of the developing country from where the exports are being made. By the very nature of intra-firm transactions, it becomes very difficult for the government of the developing country to "regulate" such transactions. Thus, the multinational corporations

2-Benjamin I. Cohen, "MNCs in World Trade of Manufactures: Economic and Legal Aspects," p. 5

can be setting up "export platforms" in the developing countries to "export" the cheap resources of the developing countries to best serve the interests of the parent company (for example, maximizing the profits of the parent company) without much regard for the interests of the host country.

Besides "tied" sales to the parent company or its affiliates in other countries, there could also be many other disconcerting aspects of the export performance of the multinational corporations operating in the developing countries such as imposition of restrictive clauses - formally or informally - in the agreement between the principals and the "subsidiaries" such as market-sharing, limiting or even not allowing the exports of certain products by the "subsidiary" or "majority owned" company of the multinational parent company so as not to "spoil" the business of the parent company. Exports to "third parties" by the affiliated company in the developing country could be allowed only when these do not conflict with the interests of the parent company and when they do go to increase the general sales and profits on which the parent company can ultimately expect to receive dividend.

Export Performance of Indian Companies with Dominant Foreign Holdings

To the best of my knowledge, there is no comprehensive study available on the subject of the export performance of Indian companies with foreign holdings (usually by the multinational enterprises based in developed countries). A recent study on this subject is by the Economic Times Research Bureau which looked at the export performance of the companies with majority foreign holdings in 1973-74 and 1974-75 in the context of the guidelines issued by the Government of India regarding the dilution of equity participation by foreign companies.[3] Table 1 in the Appendix provides the salient features of this study.

Before interpreting the figures provided in Table 1, it would be necessary to point out that the per unit realization from the non-traditional manufactures (including government incentives for exports) in most cases is less than the realization from the Indian market. Thus, the ratio of export sales to total sales of the company would usually be somewhat understating the true ratio of exports to sales in physical terms.

Bearing the above observation in mind, it can be seen from Table 1 that exports constituted a little less than 5 per cent of the aggregate turnover of 46 companies with foreign holdings for which comparable data is available for the two years - 1973-74 and 1974-75. In 1974-75, only 4 out of these 46 companies had a ratio of exports to total sales of more than 10 per cent, the highest of such ratio being 20.6 per cent. Most of the companies operated at the ratio of less than (or equal to) 5 per cent for exports to total sales.

It is noteworthy that a large number of the companies mentioned in Table 1 had been subjected to the export obligation schemes of the Government of India, and by the known records, have not fulfilled their export obligation the way they have been expected to. It is also worth noting that the Government of India's Import Trade Control Policy in the past has provided for severe cuts in import licences to the business units in a number of selected industries if the units export less than 5 per cent of their output. The government policy allows for the expansion and diversification in the Indian economy for units with majority shareholdings only to export-oriented companies and companies which accept high (75 per cent of additional output) export obligations. Thus, most companies in India with substantial foreign holdings by the multinational companies have been exporting only because they have been "forced" to do so. They came to India to utilise the opportunities for profitable domestic business because of the vast size of the market and benefit by deriving technical fees for the know-how provided and dividends to be earned on the profit on sales in the Indian market. Over time, especially in the last three years or so, the exports of most of the foreign owned companies have been increasing as a response to the Government of India's policies. But this adaptation has been done by the dominantly foreign owned companies more for their survival and growth in India than for purely commercial reasons for expanding their exports from India as a long run policy (unlike that the principal companies have been doing in South-east Asia and Latin America). Exports by such dominantly foreign held companies have not yet reached a very significant proportion of India's exports not only in India's total exports but also in the product-wise or industry-wise exports from India in which these companies are operating.

The Case of Hindustan Lever Limited

In the context of the above observations on the Indian experience of the exports by the companies operated by the multinational enterprises, we may look at the export performance of the Hindustan Lever Limited to verify how the above observations hold in this case and what new facets of export performance emerge in the case of this Company which would have a bearing on the subject of this paper.

Hindustan Lever Limited forms a part of the multinational operations of the Unilever Group which comprises Unilever Limited, London (U.K) and the Unilever N.V. Rotterdam (Netherlands). Unilever and their subsidiary companies operate in more than 75 countries and are mainly engaged in the "manufacture and sale of wide variety of goods for household use".[4] In terms of sales of £ 6554 million in 1974, (excluding internal intra-firm sales), principal products (with proportion of total sales in brackets) were:

Margarine, other fats and oils and dairy products	(30.0%)
Other foods (usually convenience foods like frozen vegetables etc.)	(23.1%)
Detergents	(15.3%)
Toilet Preparations	(3.2%)
Chemicals, Paper, Plastics, Packaging	(7.7%)
Animal feeds	(6.2%)
United Africa Company, International	(8.6%)
Plantations, transport, other interests	(5.1%)

The total exports of the Unilever in 1974 from 30 countries throughout the world reached a combined figure of £ 767.8 million (around 12 per cent of total sales in the same year). Of the total exports in 1974,

4 Unilever, Report and Accounts, 1974. The data cited in this paper relating to the Unilever is based on this source.

exports from UK were £ 184.2 million, from the Netherlands £ 264.5 million, from the west Germany £ 184.3 million while all other countries accounted for £ 134.8 million.

Hindustan Lever Limited was established in 1956 by the merger of three wholly owned subsidiaries of Unilever, namely, the Hindustan Vanaspati Manufacturing Company, the United Traders Limited and the Lever Brothers India Limited. At the time of the merger, the Hindustan Vanaspati Manufacturing Company was manufacturing and selling Vanaspati, the United Traders Limited was engaged in the import and distribution of toilet products while the Lever Brothers were manufacturing and selling soap in the country. The Unilever held 85 per cent of the equity of the Hindustan Lever in 1974. Thus, Unilever has a dominant control over the strategic business policies of the Hindustan Lever Limited.

The Hindustan Lever Limited undertook a diversification programme soon after being established which has been continuing over time. The Company basically operates in the manufacture of products for which its parent company has the technical and marketing know-how. The break-up of sales of the Company by major product categories for the years 1973 to 1975 is given in Table 2. The major product lines (including activities for captive production) at present include the production of processed triglycerides, hydroginated oils and vanaspati; milk powders (including baby food); soaps, synthetic detergents; toilet preparations; glycerine; fine chemicals; oil milling;

margarine; ghee; animal feeding stuffs; scourers; nickel catalyst; and industrial machinery.

Hindustan Lever Group's exports have grown from an estimated Rs.73 lakhs in 1956 to around Rs.15 crores in 1975, the major increase being achieved in the period 1968 to 1975. This can be seen from the figures provided in Table 3. The Hindustan Lever Limited established a wholly owned subsidiary company, the Indexport Limited, in 1963 as an Export House. This was done largely to take advantage of the benefits of the merchant export house scheme of the Government of India for encouraging the growth of India's exports. Thus, Hindustan Lever, through the Indexport Limited, started exporting the products of the third parties in products like the engineering goods (for example, diesel engines), textiles (grey cloth and handloom fabrics) and agricultural commodities and crushed bones. The details of exports through the Indexport Limited for 1973 to 1975 are given in Table 4 for reference. The Company's own major products exported have traditionally been, Vanaspati, Glycerine, Oil cakes, toilet preparations and synthetic detergents, and non-traditional items like an indigenously developed substitute of confectionary fat based on sal seed oil. The development of the Indian sal seed for commercial use based on the Company's R & D efforts represents a major achievement as, among other benefits, the Company has, created "wealth out of waste" through the deployment of "relevant technology". The Company has now set up an export-oriented plant for producing ossein. This plant is expected to fetch Rs.3 crores worth of foreign exchange every year through the export of ossein and Di-calcium phosphate both of which have good export demand. This is also a move to produce and export higher value added items by processing crushed bones rather than exporting the latter.

Hindustan Lever Limited fully took over the operations of the Indexport Limited with effect from July 16, 1974. Together, the Hindustan Lever Group has also achieved significant diversification cation in the markets served, including the early entry into the USSR since 1965. In 1975, Hindustan Lever exported to 55 countries of the

The major expansion of exports of Hindustan Lever ever time has been achieved, despite several difficulties experienced in the process, by following a deliberate policy to incorporate exports as an integral part of the business policy of the Company.[5] The Company won the "Top Exporter" Award of the Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council for the year 1975-76 for the exports of soaps, detergents, toilet preparations and related items coming under the purview of this Council. The statement issued by the Company on the occasion of receiving this award declares: "To us exports are not an obligation, but a commitment to gain for our country a rightful share in world trade".[6]

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5 The discussion of the constraints faced and the elements of the strategy formulated by the Hindustan Lever for exports are left for discussions by the participants of this Seminar.

6 Chemexcil Export Award (Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council), Sponsored Feature, Economic Times, Sept. 23, 1976 p 4

Even though the share of its exports in total sales (see Table 3), has not been high - even including exports through Indexport, it touched the highest peak of 9.2 per cent in 1974 - the Hindustan Lever Limited recognised quite early the need for this company to undertake "sufficient" programme of export promotion on its part. Earlier, the chief motivation for pushing exports came through the realization that exports were necessary to get imported soap-making oils and several other imported inputs for the company to maintain the image of "better quality than that of competitors" in the eyes of the Indian consumer and to keep production going smoothly for meeting the needs of the more lucrative domestic market. This can be seen clearly from following statement by the Chairman to the shareholders for the year ended December 31, 1963:

> "The significant increase in exports helped us to earn the necessary incentive licenses to import essential raw materials without which it would not have been possible to maintain our production and quality. We hope to earn more foreign exchange so valuable to the country and to our production."[7]

Thus, the intensification of export drive by the Company marks an important process of adaptation by this company to the environmental and regulatory conditions of the Government of India.

Another important factor which pushed the Company into entering now line for a 100 per cent export-oriented project involving investment of Rs.2 crores (Ossein plant which has now commenced production) is that the Government of India would not

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[7] <u>Report and Accounts</u>, 1963

favour the expansion of this foreign owned company in most of the existing low-technology consumer products and would allow it to expand and diversify only in the "core" sector projects and the "export oriented" projects with a high level of "export obligation". The Government of India has also been asking manufacturers and exporters to switch from the exports of low-value added items to higher value added items by exporting more of processed materials than raw materials. Ossein which is made from crushed bones fits in this category of exports. At present international prices, a tonne of Ossein fetches Rs.8,000 compared to Rs.1,000 for crushed bones. Thus, the proposal of the company to set up the ossein plant makes lot more sense as yet another move by the company in the process of "adaptation" to the governmental regulatory environment for the industry. Mr. T. Thomas, Chairman, alluded to this factor when he remarked in the Report of the Directors of the Company in 1973 that the new investment proposals of the Company mark "a continuous response to Government policy which encourages the development of your Company in the core sector and in export-oriented industries"[8].

Thus, the export performance and policy of the Hindustan Lever reveals that the Company possessed a lot of "potential" especially for undertaking new "non-traditional" exports which could have been brought to the point of action even earlier than when action has actually been initiated. The importance of role of Government of India in formulating and implementing a clear industrial and export policy for promoting and directing the exports of dominantly foreign-owned multinational companies also becomes clearer.

[8] Report and Accounts. 1973

CONCLUSION

The experience of exports by the multinational enterprises from India reviewed in this paper with a detailed case study of the export performance and strategy of Hindustan Lever Limited reveals that the exports by such companies would not have occurred but for the push given by the government policies ranging from incentives to export obligations. Growth of exports of these companies has to be seen as an integral part of the process of their adaptation for survival and growth in India. These companies did not come to India in the first place for setting up "export platforms" nor did they quickly on their own want to set up new export oriented industries within the fields left open for such companies in the Industrial Policy of the Government. They came to tap the vast size of the Indian market which would contribute to their growth with higher profits.

It is clear that the main objective of the multinational enterprises operating in developing countries directed into activities with sufficient long run profitability, such corporations will be able to change their operations to suit the new environment. It also becomes evident that despite the technical, financial, marketing and personnel resources which these companies possess by virtue of being a part of the multinational enterprises, their export performance in India has, despite improvement in recent years, not yet been as good as their potential.

The Government of India needs to formulate and implement an improved export policy for such multinational enterprises which assesses the "potential" of these units keeping in mind their strengths and weaknesses.

The Government has to find ways and means to bargain with these units effectively on unit-to-unit basis if the full potential of these units in the field of exports is to be realised.

Table 1

Exports by Indian Companies with Foreign Holdings: 1973-74 and 1974-75

(Value in Rs. '000)

	Name of the Company	Sales Income		Exports		Exports as % of sales income	
		1973-74	1974-75	1973-74	1974-75	1973-74	1974-75
1.	Atlas Copco (F)	103,513	102,381	2,668	3,315	2.6	3.2
2.	Ashok Leyland(F)	707,203	883,325	5,536	55,701	0.8	6.3
3.	Assoc. Bearing(F)	155,121	162,337	4,640	863	3.0	0.5
4.	Enfield	96,634	118,028	3,758	8,451	3.9	7.2
5.	G.K.W. (F)	619,116	751,042	9,432	22,645	1.5	3.0
6.	Gabriel India	21,667	31,997	3,106	3,619	14.4	11.3
7.	Ind. Alum (F)	599,783	672,997	1,384	3,486	6.2	0.5
8.	MICO (F)	294,678	428,473	36,341	73,323	12.3	17.1
9.	Otis Elevator(F)	34,252	44,429	2,023	3,121	5.9	7.0
10.	Perfect Circle Victor	13,693	19,518	534	582	3.9	3.0
11.	Sandvik Asia(F)	76,619	113,292	N.A.	6,269	-	5.5
12.	Tube Investments(F)	150,635	218,370	4,407	7,488	2.9	3.4
13.	Vulcan Level (F)	87,338	93,158	403	1,301	0.5	1.4
	TOTAL	28,83,573	35,26,055	74,232	183,895	2.6	5.2
	ELECTRICAL GOODS						
1.	Crompton Greaves	390,832	481,923	15,649	34,168	4.0	7.1
2.	Chloride India (F)	218,075	281,271	14,625	24,549	6.7	8.7
3.	English Electric(F)	95,091	120,440	884	1,578	0.9	1.3
4.	Gramphone (F)	86,905	100,474	9,644	9,955	11.1	9.9
5.	Indian Cable	253,896	300,864	16,244	27,486	6.4	9.1
6.	Intl. Computers(F)	25,016	27,715	586	571	2.3	2.1
7.	Philips(F)	504,258	615,569	11,870	33,471	2.4	5.4
8.	Seimens(F)	536,682	708,416	27,100	57,500	5.0	8.1
	TOTAL	21,10,756	26,36,672	96,602	189,278	4.6	7.2
	CHEMICAL PRODUCTS						
1.	BASF	57,928	70,452	810	35	1.4	Neg.
2.	Bayer India(F)	157,844	212,968	3,044	4,679	1.9	2.2
3.	Colour Chem.	173,882	223,628	11,200	20,358	6.4	9.1
4.	CaFI(F)	194,985	288,285	5,292	829	2.7	0.3
5.	Union Carbide(F)	753,929	1029,953	N.A.	24,174	-	2.3
6.	Hoechst Dyes	256,789	404,552	2,693	1,947	1.0	0.5
7.	Reckett & Colman(F)	78,015	102,623	N.A.	1,879	-	1.8
8.	Indian Explosives	714,364	100,01,76	3,309	3,573	0.5	0.4
9.	Alkali & Chem. (F)	318,578	401,029	N.A.	1,133	-	0.3
	TOTAL	15,55,792	22,00,061	26,348	31,421	1.7	1.4

Table I (contd)

Name of the Company	Sales Income 1973-74	Sales Income 1974-75	Exports 1973-74	Exports 1974-75	Exports as% of sales income 1973-74	Exports as% of sales income 1974-7.
PAINTS						
1. Blundell Eomite	66,525	71,014	3,494	2,015	5.5	2.8
2. British Paints	59,591	77,855	1,400	1,308	2.3	1.7
3. Goodlass Nerolac (F)	130,622	144,517	8,875	12,584	6.8	8.7
4. Shalimar (F)	76,092	93,739	1,679	1,509	2.2	1.6
TOTAL	33,28,30	38,71,25	15,448	17,416	4.6	4.5
RUBBER GOODS						
1. CEAT	321,291	466,589	19,378	19,737	6.0	4.2
2. Dunlop(F)	1016,480	1460,222	31,540	53,009	3.1	3.6
3. Goodyear(F)	361,478	538,697	3,928	14,625	1.1	2.7
TOTAL	16,99,249	24,65,508	54,371	87,371	3.2	3.5
CONSUMER GOODS						
I. Food Products						
1. Britannia Biscuit (F)	282,454	350,863	6,235	7,136	2.2	2.0
2. Brooke Bond(F)	1190,932	1412,230	275,030	290,646	23.1	20.6
3. Food Specialities (F)	138,212	152,822	5,751	11,502	4.2	7.5
4. Hindustan Lever (F)	1326,811	1451,289	15,382	40,974	1.2	2.8
TOTAL	2938,409	3367,209	302,398	350,258	10.3	10.4
II. Cigarettes						
1. I.T.C.(F)	2740,830	324,366	62,359	54,576	2.3	1.7
2. Vazir Sultan	609,463	740,170	2,261	2,065	0.4	0.3
TOTAL	3350,293	3983,832	64,620	56,641	1.9	1.4
III. Wince (F)	340,606	413,784	N.A.	2,037	-	0.5
OTHERS						
1. Avery India(F)	67,495	87,640	327	384	0.5	0.4
2. Bata India (F)	540,898	593,194	32,509	54,798	6.0	9.2
3. Hind Ferodo (F)	67,329	104,285	2,186	5,060	3.2	4.9
4. Indian Oxygen(F)	325,670	386,719	5,374	6,439	1.7	1.7
5. Metal Box (F)	459,318	549,819	6,206	10,058	1.4	1.8
6. Tribeni Tissues(F)	96,449	110,832	16,979	19,589	17.6	17.7
7. Remington Rand(F)	42,894	35,847	285	181	0.7	0.5
TOTAL	1600,053	1868,336	63,866	96,509	5.2	6.7

Table 1 contd.

Name of the Company	Sales Income 1973-74	Sales Income 1974-75	Exports 1973-74	Exports 1974-75	Exports as % of sales income 1973-74	Exports as % of sales income 1974-7.
G.TOTAL	165,70,954	205,14,798	698,360	1012,789	4.2	4.9
Total for 38 foreign companies (F)	134,34,460	164,28,027	614,544	887,445	4.6	5.4

Note : (F) Foreign held unit; shareholding more than 50 per cent. Totals relate to companies having two years export data

Source : The Economic Times, Research Bureau, "F.E.R.A. and Foreign Held Companies : Slowdown in Dilution of Equity", Economic Times, June 14, 1976

Table 2

Sales of Hindustan Lever: Total and Product Group Wise

(Value in Rs. crores)

Product Group	1973 Value	1973 % of Total	1974 Value	1974 % of Total	1975 Value	1975 % of Total
I. Soaps, Detergents and Toilet Preparations	83.84	63.2	105.75	71.1	146.68	71.2
II. Edible Fats and Other Foods	33.36	25.1	22.82	15.4	36.53	17.7
III. Animal Feeding Stuffs, Chemicals and Other Products	15.48	11.7	20.08	13.5	22.76	11.1
Total	132.68	100.0	148.65	100.0	205.97	100.0

Source: The Company's Report and Accounts, relevant issues.

Table 3

Exports in Relation to Sales: Hindustan Lever Limited Group

(Value in Rs. crores)

Year	Total Exports (including Exports by Indexport Ltd)*	Total Sales	Total Exports (including Exports by Indexport Ltd) / Total Sales %	Indexport Ltd. Sales	Indexport Ltd. Sales / Total Sales %	Indexport Ltd. Sales / Total Exports incl. export by Indexport Lt
(1)	(2)	(3)	(4) = (2)/(3)	(5)	(6) = (5)/(3)	(7) = (5)/(2)
1956+	0.73	27.78	2.6			
1957+	0.76	33.21	2.3			
1958+	0.73	36.77	2.0			
1959+	0.84	41.81	2.0			
1960+	0.77	46.12	1.7			
1961+	0.74	49.92	1.5			
1962	2.01	53.85	3.7			
1963	5.12	59.55	8.6			
1964	3.93	61.87	6.4	0.73	1.2	18.6
1965	1.37	71.48	1.9	0.45	0.6	32.8
1966	0.61	84.67	1.0	0.76	0.9	93.8
1967	0.42	93.28	0.5	0.31	0.3	73.8
1968	1.08	92.59	1.2	0.62	0.7	57.4
1969	2.01	108.79	1.8	1.14	1.0	56.7
1970	4.78	119.21	4.0	3.19	2.7	66.7
1971	5.52	134.10	4.1	4.43	3.3	80.3
1972	8.82	140.44	6.3	4.70	3.3	53.3
1973	6.70	132.68	5.0	4.48	3.4	66.9
1974*	13.72	148.65	9.2	9.42	6.3	68.7
1975*	14.94	205.97	7.3	0.10	0.0	0.7

* Indexport Limited was formed by Hindustan Lever Limited as a wholly owned subsidiary company and started export business operations from January 1, 1964. The operations of this export subsidiary were taken over by the Hindustan Lever Ltd. on July 16, 1974.

+Estimated from the statements in the Report & Accounts of Hindustan Lever Ltd. for the various years

Source: Computed from the data given in the Company's Report and Accounts relevant annual issues

Table 4

Exports of Indexport Limited : 1973-75

(Value in Rs.lakhs)

Product Group	1973		1974*		1975*	
	Value	% of Total	Value	% of Total	Value	% of
I. Foods (including Animals feeding stuffs)	4.98	1.1	28.21	3.0	-	-
II. Detergents and Toilet Preparations	110.05	24.6	89.26	9.4	1.59	15.8
III. Textiles	95.67	21.4	76.78	8.1	3.69	36.6
IV. Engineering Goods	21.81	4.9	24.97	2.6	1.60	16.0
V. Agricultural Commotidities	208.42	46.5	679.48	72.1	2.03	20.2
VI. Crushed Bones	4.84	1.1	41.04	4.0	1.16	11.5
VII. Others	2.25	0.0	2.75	0.3	-	-
Total Value	448.02	100.0	942.49	100.0	10.07	100.0

* The operations of the Indexport Limited (a wholly owned subsidiary of the Hindustan Lever Limited) were taken over by the Hindustan Lever Limited on July 16, 1974.

Source: Computed from the data provided in the Hindustan Lever Limited. Report and Accounts 1974 and 1975 issues.