

Estimate changes	
TP change	
Rating change	
Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	5923.8 / 67.6
52-Week Range (INR)	3023 / 2136
1, 6, 12 Rel. Per (%)	13/-3/-6
12M Avg Val (INR M)	4541

Financials & Valuations (INR b)			
Y/E March	2026E	2027E	2028E
Sales	670.1	720.0	774.0
Sales Gr. (%)	6.2	7.5	7.5
EBITDA	153.7	170.4	182.2
EBITDA mrg. (%)	22.9	23.7	23.5
Adj. PAT	107.8	121.0	130.3
Adj. EPS (INR)	45.9	51.5	55.4
EPS Gr. (%)	3.4	12.3	7.7
BV/Sh.(INR)	214.1	220.6	228.0
Ratios			
RoE (%)	21.6	23.7	24.7
RoCE (%)	29.7	32.4	33.7
Payout (%)	91.6	87.4	86.6
Valuations			
P/E (x)	55.0	49.0	45.5
P/BV (x)	11.8	11.4	11.1
EV/EBITDA (x)	38.4	34.6	32.2
Div. Yield (%)	1.7	1.8	1.9

Shareholding Pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	61.9	61.9	61.9
DII	16.1	15.6	14.2
FII	10.2	10.6	11.9
Others	11.9	11.9	12.1

FII includes depository receipts

**CMP: INR2,521 TP: INR3,000 (+19%) Buy**

## Growth aspirations falling in place; more to come!

- Hindustan Unilever's (HUVR) 1QFY26 consolidated revenue was up 5% at INR165.1b (in line), with underlying volume growth (UVG) of 4% (est. 3% and 2% in 4QFY25), led by a steady recovery in rural markets (~1/3 of portfolio) and a gradual improvement in urban demand. Growth improvement reflects positive outcomes of HUVR's recent growth aspiration initiatives.
- Home Care delivered high-single-digit volume growth, while revenue was up only 2% YoY. There was an adverse pricing impact as HUVR maintained a competitive price-value equation and passed on lower commodity costs to consumers. EBIT margin was down 50bp but up 70bp QoQ YoY at 19.5%.
- Beauty & Wellbeing (B&W) segment saw low-single-digit volume growth and revenue growth of 11%, supported by robust growth in Oziva and Minimalist acquisition. Standalone revenue grew by 7%, driven by various initiatives. Hair Care delivering mid-single-digit growth, driven by Future Core and Market Makers portfolio. Skin Care and Colour Cosmetics grew in low-single digit. EBIT margin contracted 300bp to 27.5% due to higher investments in digital media and product innovation.
- Personal Care posted 7% revenue growth, supported by calibrated price hikes amid commodity inflation. Skin Cleansing and Oral Care grew in mid-single digits. EBIT margin expanded 90bp YoY to 18.7%, and EBIT rose 12%.
- Food & Refreshment (F&R) revenue grew 4%, with mid-single digit UVG. Beverages grew in double digits, with Tea delivering high-single-digit growth on the back of pricing and volume, while Coffee maintained its strong double-digit growth, driven by pricing. Boost and Horlicks saw sequential improvements, and Ice Cream posted high-single-digit volume-led growth. However, EBIT declined 11% YoY.
- HUVR focuses on volume-driven earnings growth, for which the company is ready to compromise on the near-term margin, and the strategy looks outcome-oriented. 1Q performance hints at the beginning of a much better volume print delivery in the coming quarters. We believe the new CEO can further capitalize on the volume drive with her understanding of Indian consumers and the company's execution playbook. We reiterate our BUY rating on the stock with a TP of INR3,000 (55x on Jun'27E EPS).

## In-line performance; volume up 4% YoY

- Net sales grew 5.2% YoY to INR163.2b (est. INR162.3b), with UVG of 4% (est. 3% and 2% in 4QFY25). Total revenue rose 5% YoY to INR165.1b (est. INR164.2b). Home Care revenue grew 2%, B&W grew 10.7%, personal care grew 6.5%, and F&R declined 4.3% YoY.
- Gross margins contracted 190bp YoY to 50.1% (est. 50.6%), hit by price vs. cost gap. Employee/other expenses rose 11%/4% YoY, while ad spends fell 1.5% YoY. EBITDA margin contracted 130bp YoY to 22.5% (est. 22.4%). Management expects gross margin to improve sequentially, aided by better price-cost dynamics, a favorable mix, and ongoing benefits from the Net Productivity Program. HUVR retained its EBITDA margin guidance of 22-23%.

- EBITDA was flat YoY at INR37.2b (est. INR36.9b), PBT was down 4% YoY at INR34.3b (est. INR34.8b), and PAT (bei) fell by 4.5% YoY to INR25.3b (est. INR26.0b).
- Reported PAT was up 5.6% YoY at INR27.6b. There was an exceptional item of INR1,270m related to restructuring expenses and the reversal of an indemnification asset on expiry of an underlying income tax provision. Moreover, the 1Q tax rate was lower on account of the impact of re-estimation of tax provisions pertaining to prior years.

### Management conference call highlights

- Rural-led recovery remains intact, with urban demand also picking up, albeit at a slower pace. Growth is being driven by smaller towns and channels like e-commerce and quick commerce. HUVR's rural business comprises ~1/3 of its overall portfolio.
- The combined digital-first B&W portfolio now stands at INR30b (Minimalist + Oziva at INR10b, existing B&W at INR20b). The portfolio is growing by over 25%.
- Glow & Lovely continues to decline, although the rate of decline has moderated sequentially. Management expects the brand to stabilize as macro demand revives and portfolio actions (like relaunches and repositioning) take effect. However, the brand is unlikely to be a major growth driver in the near to medium term.
- ETR stood at 16.2% in 1QFY26 due to a one-off deferred tax reversal; excluding this, the normalized rate remains at 26.4%.

### Valuation and view

- We largely maintain our estimates for FY26 and FY27.
- The company plans to focus aggressively on volume acceleration, alongside new launches and the reactivation of its value proposition, which is expected to drive better growth in FY26.
- We model a CAGR of 7%/7%/8% in revenue/EBITDA/APAT over FY25-28E. We believe the new CEO can further capitalize on the volume drive with her understanding of Indian consumers and the company's execution playbook. We have a BUY rating on the stock with a TP of INR3,000 (55x Jun'27E EPS).

Y/E March									(INR b)			
	FY25				FY26E				FY25	FY26E	FY26 1QE	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Domestic volume growth (%)</b>	<b>4.0</b>	<b>3.0</b>	<b>0.0</b>	<b>2.0</b>	<b>4.0</b>	<b>4.5</b>	<b>5.5</b>	<b>6.0</b>	<b>2.0</b>	<b>5.0</b>	<b>3.0</b>	
<b>Net sales (INR b)</b>	<b>155.2</b>	<b>157.3</b>	<b>155.9</b>	<b>154.5</b>	<b>163.2</b>	<b>166.4</b>	<b>166.7</b>	<b>165.3</b>	<b>622.9</b>	<b>661.6</b>	<b>162.3</b>	0.6%
YoY change (%)	1.7	2.4	1.9	2.7	5.2	5.8	6.9	7.0	2.2	6.2	4.6	
Other operating income	1.8	2.0	2.3	2.2	1.9	2.0	2.3	2.2	8.3	8.4	1.9	
<b>Total revenue</b>	<b>157.1</b>	<b>159.3</b>	<b>158.2</b>	<b>156.7</b>	<b>165.1</b>	<b>168.4</b>	<b>169.0</b>	<b>167.5</b>	<b>631.2</b>	<b>670.1</b>	<b>164.2</b>	0.6%
YoY change (%)	1.4	1.9	1.6	3.0	5.1	5.7	6.8	6.9	2.0	6.2	4.5	
COGS	75.5	77.1	77.0	76.2	82.4	83.0	82.5	81.8	306	330	81.1	
<b>Gross Profit</b>	<b>81.6</b>	<b>82.2</b>	<b>81.2</b>	<b>80.5</b>	<b>82.7</b>	<b>85.4</b>	<b>86.5</b>	<b>85.7</b>	<b>325.4</b>	<b>340.4</b>	<b>83.1</b>	
Margin %	52.0	51.6	51.3	51.4	50.1	50.7	51.2	51.2	51.6	50.8	50.6	
<b>EBITDA</b>	<b>37.4</b>	<b>37.9</b>	<b>37.0</b>	<b>36.2</b>	<b>37.2</b>	<b>38.4</b>	<b>39.1</b>	<b>39.0</b>	<b>148.5</b>	<b>153.7</b>	<b>36.9</b>	0.9%
YoY change (%)	2.2	-0.1	0.8	2.4	-0.7	1.2	5.9	7.7	1.3	3.5	-1.6	
Margins (%)	23.8	23.8	23.4	23.1	22.5	22.8	23.2	23.3	23.5	22.9	22.4	
Depreciation	3.3	3.4	3.4	3.5	3.6	3.6	3.6	3.6	13.6	14.4	3.5	
Interest	0.9	1.1	1.1	0.8	1.3	1.0	1.1	0.7	4.0	4.0	1.0	
Other income	2.6	2.2	2.3	3.1	2.0	2.3	2.4	2.9	10.2	9.6	2.4	
<b>PBT</b>	<b>35.8</b>	<b>35.6</b>	<b>34.7</b>	<b>35.0</b>	<b>34.3</b>	<b>36.1</b>	<b>36.9</b>	<b>37.5</b>	<b>141.2</b>	<b>144.9</b>	<b>34.8</b>	-1.4%
Tax	9.2	9.5	9.9	8.9	5.4	9.1	9.3	9.6	37.4	33.3	8.8	
Rate (%)	25.6	26.6	28.6	25.3	15.6	25.2	25.2	25.5	26.5	23.0	25.2	
<b>PAT bei</b>	<b>26.5</b>	<b>26.0</b>	<b>26.0</b>	<b>25.7</b>	<b>25.3</b>	<b>27.0</b>	<b>27.6</b>	<b>27.9</b>	<b>104.2</b>	<b>107.8</b>	<b>26.0</b>	-2.8%
YoY change (%)	2.5	-2.1	2.9	2.6	-4.5	3.7	6.0	8.8	1.4	3.4	-1.7	
<b>Reported Profit</b>	<b>26.1</b>	<b>25.9</b>	<b>29.8</b>	<b>24.6</b>	<b>27.6</b>	<b>27.0</b>	<b>27.6</b>	<b>27.9</b>	<b>106.5</b>	<b>111.3</b>	<b>26.0</b>	

E: MOFSL Estimates

**Exhibit 1: Consolidated Segmental performance**

Segment Revenue (INR b)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Home Care	54.2	53.1	54.4	57.1	56.7	57.3	57.4	58.2	57.8
Beauty & Personal Care	56.7	58.7	57.8	51.3	56.7	58.3	58.0	53.9	61.7
-Beauty and wellbeing	31.7	33.4	34.7	30.6	32.8	34.2	35.6	32.7	36.3
-Personal care	25.0	25.4	23.2	20.6	23.9	24.1	22.4	21.3	25.4
Foods & Refreshments	38.0	38.5	37.3	39.1	38.5	38.0	37.5	39.0	40.2
Others	6.1	5.9	6.1	4.7	5.2	5.6	5.4	5.7	5.5
<b>Net Segment Revenue</b>	<b>155.0</b>	<b>156.2</b>	<b>155.7</b>	<b>152.1</b>	<b>157.1</b>	<b>159.3</b>	<b>158.2</b>	<b>156.7</b>	<b>165.1</b>
<b>Growth YoY (%)</b>									
Home Care	10.0	3.2	(1.3)	1.3	4.6	8.0	5.4	1.9	1.8
Beauty & Personal Care	4.8	5.0	0.3	(2.5)	(0.0)	(0.7)	0.3	5.2	8.9
-Beauty and wellbeing	-	-	-	-	3.5	2.5	2.6	6.6	10.7
-Personal care	-	-	-	-	(4.5)	(4.9)	(3.1)	3.1	6.5
Foods & Refreshments	4.7	2.6	0.9	3.1	1.4	(1.2)	0.3	(0.4)	4.3
Others	(7.7)	(9.4)	(1.8)	(11.6)	(15.2)	(5.2)	(12.0)	21.9	6.4
<b>Net Segment Revenue</b>	<b>6.0</b>	<b>3.2</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>1.4</b>	<b>1.9</b>	<b>1.6</b>	<b>3.0</b>	<b>5.1</b>
<b>Salience (%)</b>									
Home Care	35.0	34.0	35.0	37.5	36.1	36.0	36.3	37.1	35.0
Beauty & Personal Care	36.6	37.6	37.1	33.7	36.1	36.6	36.7	34.4	37.4
-Beauty and wellbeing	20.5	21.4	22.3	20.1	20.9	21.5	22.5	20.8	22.0
-Personal care	16.1	16.2	14.9	13.6	15.2	15.1	14.2	13.6	15.4
Foods & Refreshments	24.5	24.6	24.0	25.7	24.5	23.9	23.7	24.9	24.3
Others	3.9	3.8	3.9	3.1	3.3	3.5	3.4	3.6	3.3
<b>Total Segment Revenue</b>	<b>100.0</b>								
<b>Segment Results (EBIT) - (INR b)</b>									
Home Care	10.1	10.1	9.9	11.1	11.4	11.1	10.9	10.9	11.3
Beauty & Personal Care	14.7	15.8	14.7	12.9	14.3	15.3	14.2	14.4	14.7
-Beauty and wellbeing	10.2	11.2	11.0	9.1	10.0	11.2	10.2	10.5	10.0
-Personal care	4.5	4.6	3.7	3.8	4.3	4.1	4.0	4.0	4.8
Foods & Refreshments	6.8	7.2	7.1	7.4	7.4	6.9	7.6	6.3	6.5
Others	2.1	1.8	1.9	0.7	1.2	1.2	0.9	1.1	1.0
<b>Total Segment Results</b>	<b>33.8</b>	<b>35.0</b>	<b>33.5</b>	<b>32.2</b>	<b>34.2</b>	<b>34.6</b>	<b>33.5</b>	<b>32.7</b>	<b>33.6</b>

Segment Revenue (INR b)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>PBT</b>	<b>34.7</b>	<b>35.9</b>	<b>34.5</b>	<b>34.2</b>	<b>35.3</b>	<b>35.4</b>	<b>39.8</b>	<b>33.6</b>	<b>33.0</b>
<b>Growth YoY (%)</b>									
Home Care	17.1	14.6	(9.3)	3.6	12.1	9.9	9.8	(1.6)	(0.6)
Beauty & Personal Care	3.2	12.4	1.2	(5.4)	(3.1)	(3.3)	(3.1)	11.9	3.4
-Beauty and wellbeing	-	-	-	-	(2.2)	0.4	(7.1)	14.7	(0.2)
-Personal care	-	-	-	-	(5.3)	(12.3)	8.7	5.0	11.8
Foods & Refreshments	17.8	(3.2)	7.6	8.8	8.1	(4.2)	6.2	(15.2)	(11.4)
Others	(15.1)	7.6	(6.5)	(55.7)	(45.1)	(34.2)	(50.0)	45.9	(12.8)
<b>Total Segment Results</b>	<b>8.3</b>	<b>9.1</b>	<b>(1.4)</b>	<b>(2.1)</b>	<b>1.1</b>	<b>(1.3)</b>	<b>0.0</b>	<b>1.8</b>	<b>(1.7)</b>
<b>Salience (%)</b>									
Home Care	30.0	29.0	29.5	34.6	33.3	32.2	32.4	33.4	33.6
Beauty & Personal Care	43.6	45.2	43.7	40.2	41.8	44.3	42.3	44.1	43.9
-Beauty and wellbeing	30.3	31.9	32.7	28.4	29.3	32.5	30.4	32.0	29.8
-Personal care	13.3	13.3	11.0	11.8	12.4	11.8	12.0	12.2	14.1
Foods & Refreshments	20.2	20.6	21.2	23.0	21.6	20.0	22.5	19.2	19.4
Others	6.3	5.3	5.6	2.3	3.4	3.5	2.8	3.3	3.0
<b>Total Segment Results</b>	<b>100.0</b>								
<b>Segmental EBIT margin (%)</b>									
Home Care	18.7	19.1	18.2	19.5	20.0	19.4	18.9	18.8	19.5
Beauty & Personal Care	26.0	26.9	25.3	25.2	25.2	26.2	24.5	26.8	23.9
-Beauty and wellbeing	32.3	33.5	31.6	29.8	30.5	32.8	28.6	32.0	27.5
-Personal care	18.0	18.3	15.9	18.4	17.8	16.9	17.9	18.7	18.7
Foods & Refreshments	17.9	18.7	19.0	18.9	19.1	18.1	20.2	16.1	16.2
Others	34.9	31.1	30.9	15.9	22.6	21.6	17.6	19.0	18.5
<b>Total</b>	<b>21.8</b>	<b>22.4</b>	<b>21.5</b>	<b>21.1</b>	<b>21.7</b>	<b>21.7</b>	<b>21.2</b>	<b>20.9</b>	<b>20.3</b>
<b>EBIT margin change YoY (bps)</b>									
Home Care	114	189	(162)	44	134	33	76	(66)	(48)
Beauty & Personal Care	(43)	179	22	(78)	(81)	(70)	(87)	160	(128)
-Beauty and wellbeing	-	-	3,161	-	(176)	(68)	(298)	225	(300)
-Personal care	-	-	-	-	(16)	(142)	194	35	89
Foods & Refreshments	200	(112)	118	100	118	(55)	111	(281)	(288)
Others	(305)	491	(155)	(1,581)	(1,229)	(953)	(1,335)	313	(409)
<b>Total</b>	<b>46</b>	<b>123</b>	<b>(27)</b>	<b>(44)</b>	<b>(6)</b>	<b>(71)</b>	<b>(34)</b>	<b>(26)</b>	<b>(141)</b>



## Highlights from the management commentary

### Operational environment

- The macro environment has turned favorable with a 100bp repo rate cut since Jan'25, improved liquidity in the system, retail inflation at a six-year low of 2.1%, income tax relief announced in the FY26 budget, and a good monsoon forecast for FY25.
- 1HFY26 growth is expected to be better than 2HFY25, driven by continued portfolio transformation and improving macroeconomic indicators.
- Rural-led recovery remains intact, with urban demand also picking up, albeit at a slower pace. Growth is being driven by smaller towns and channels like e-commerce and quick commerce. HUVR's rural business comprises ~1/3 of its overall portfolio.
- Volume growth stood at 4%, showing sequential improvement.
- FMCG demand remained stable with gradual improvement in recent weeks. Encouraged by favorable macros, the company has increased investments to drive its portfolio transformation.
- The company continues to execute its ASPIRE strategy—focusing on superior brands, stronger innovation, and digital media models—to drive competitive, volume-led growth.

- Its ~50% of the portfolio is classified as core, while the remaining comprises “future core” and “market makers,” reflecting a strategic shift toward premiumization.
- The premium portfolio’s contribution has improved by 500bp since 2QFY24.
- The company remains focused on volume-led competitive growth and prioritizing revenue momentum over margin expansion.
- If the current commodity trends persist, HUVR expects to increase prices in single digits.
- The ice cream demerger process remains on track and is expected to be completed by 4QFY26.
- Minimalist delivered strong double-digit growth in 1QFY25.
- The combined digital-first B&W portfolio now stands at INR30b (Minimalist + Oziva at INR10b, existing B&W at INR20b). The portfolio is growing >25%.
- The company has identified four key synergy areas with Minimalist: R&D and innovation, supply chain, offline distribution, and leveraging its international network for expansion.
- Tea witnessed high single-digit growth due to price softening, reversing recent downtrading trends.
- Coffee costs have declined ~30% after previous hikes of 70-80%. Initially, HUVR aims to narrow the price-cost gap before passing on the benefits to consumers.
- Horlicks, although still under pressure, has shown sequential improvement. The company is focusing on driving consumption and improving penetration in the category. The competition is limited in the category.
- The skin care portfolio is seeing a shift toward premium segments and e-commerce channels. The masstige portfolio has performed well, gaining market share in e-commerce and modern trade.
- Glow & Lovely continues to decline, although the rate of decline has moderated sequentially. Management expects the brand to stabilize as macro demand revives and portfolio actions (like relaunches and repositioning) take effect. However, the brand is unlikely to be a major growth driver in the near to medium term.
- Glow & Lovely remains a critical brand for the company, featuring in both the core and future core portfolios. The future core positioning targets new-generation consumers, while the core portfolio has been renovated with new packaging. Early signs of recovery are visible in urban markets; rural traction is expected to follow over the next few quarters.
- The B&W segment saw margin dilution due to increased investments in digital media and product innovation; however, margins remain above the company average.
- The pricing-led growth, which was 4-5% historically, has now moderated to ~1% for HUVR and across the broader FMCG industry.
- More than 50% of the company’s media investments are now allocated to digital platforms, surpassing traditional media, in line with evolving consumer behavior and the shift toward digital-first engagement.
- ETR stood at 16.2% in 1QFY26 due to a one-off deferred tax reversal; excluding this, the normalized rate remains at 26.4%.

### Costs and margins

- Key commodities such as palm oil derivatives, crude, and tea witnessed sequential softening.
- Gross margins are expected to improve sequentially, supported by better price-cost dynamics, favorable mix, and benefits from the end-to-end Net Productivity Program.
- EBITDA margin guidance is maintained at 22-23%.
- Gross margins declined due to its focus on maintaining the right price-value equation for consumers.

### Segmental highlights

#### Home Care

- Standalone Home Care delivered 4% underlying sales growth (USG), led by high-single digit UVG.
- There was an adverse pricing impact as the company maintained a competitive price-value equation and passed on lower commodity costs to consumers.
- Fabric Wash witnessed mid-single digit volume growth, led by Surf Excel.
- Household Care saw double-digit UVG, driven by strong performance in the dishwash category.
- Liquids portfolio continued its double-digit growth trajectory.
- Key launches are Surf Excel Matic Express – designed for short wash cycles using pioneering technology. Vim Pro Clean Liquids – relaunched with RhamnoTech for enhanced performance and a more effortless and sensorial dishwashing experience.
- Price declines were attributed to commodity deflation (especially in crude derivatives and soda ash), which impacted powder detergents and bars. Competitive intensity, which drove selective price cuts, particularly in liquids and bars.
- No incremental price actions were taken in 1QFY26; the adverse price impact reflected the full-quarter effect of earlier cuts.
- Crude-linked inflation in liquids was offset by price reductions undertaken primarily for competitive reasons, unlike powders, which saw price reductions largely due to commodity deflation.
- The liquids category remains a concentrated segment with limited players, whereas the bars segment is highly fragmented with both national and regional competition.

#### Beauty & Wellbeing

- Standalone B&W delivered 7% USG and low-single digit UVG.
- Hair Care grew in mid-single digits, driven by strength in the Future Core and Market Makers portfolio.
- Skin Care and Colour Cosmetics delivered low-single digit growth, supported by strong performance from Ponds, Vaseline, and Simple.
- Health and Wellbeing saw robust growth with OZiva turnover tripling YoY.
- Channels of the Future (digital/e-commerce) delivered competitive double-digit growth.
- Key launches are Nexxus – a prestige, science-backed Hair Care brand, Dove Peptide Bond Strength range – for hair repair and strengthening and Lakmē

Retinol range – expanded to offer intelligent skincare solutions suited for Indian skin.

#### Personal care

- Standalone Personal care posted 6% growth, supported by calibrated pricing due to commodity inflation.
- Skin Cleansing grew in mid-single digits, led by double-digit growth in premium bars.
- Bodywash sustained its strong double-digit growth.
- Oral Care delivered mid-single digit growth, led by Closeup.
- Key relaunches are Liril – refreshed packaging and upgraded formula for all-day freshness, Dove Serum Bar – enriched with Nutrient Serum for deep nourishment and repair, and Closeup – updated with improved formulation and modern packaging.

#### Food & Refreshment (F&R)

- Standalone Foods delivered 5% USG, driven by mid-single digit UVG.
- Beverages (Tea & Coffee) grew in double digits as Tea posted high-single digit growth, driven by both price and volume. Coffee continued its strong double-digit growth, primarily price-led.
- Lifestyle Nutrition maintained market leadership and showed sequential improvement.
- Packaged Foods grew in mid-single digits, supported by strong performance in Future Core and Market Makers portfolio.
- Ice Cream delivered high-single digit volume-led growth, though early monsoon onset impacted performance.
- Key launches are Red Label Instant Spiced Tea Mix – aimed at convenience and taste, and Boost Protein – a protein drink for adults to expand functional offerings.
- Kissan Jams and Boost both registered mid-single-digit growth.

**Exhibit 1: Ms. Priya Nair's career trajectory at HUVR**

**Priya Nair**



Source: Company presentation, MOFSL

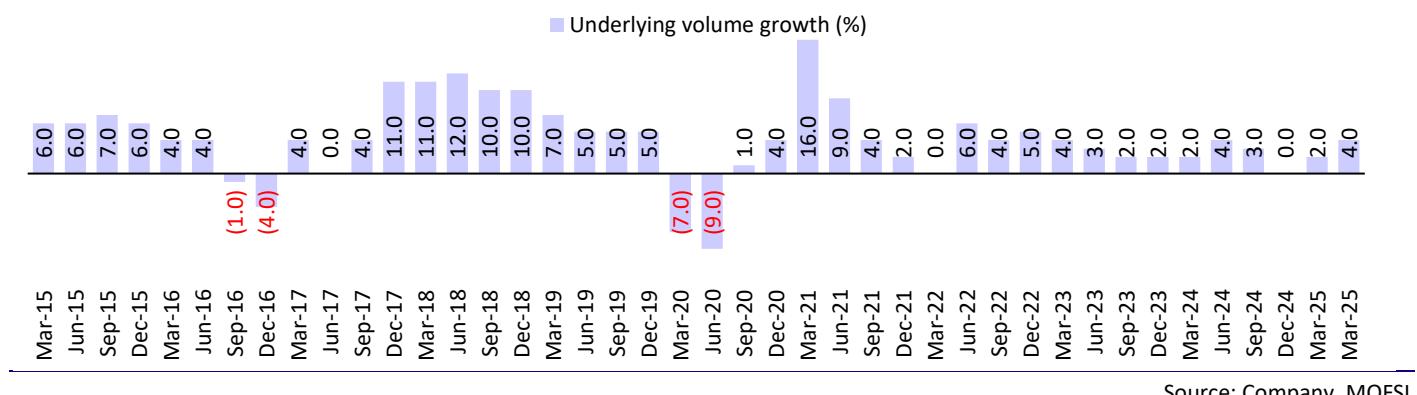
## Story in charts

### Exhibit 2: GM impacted by transitory price vs. cost gap



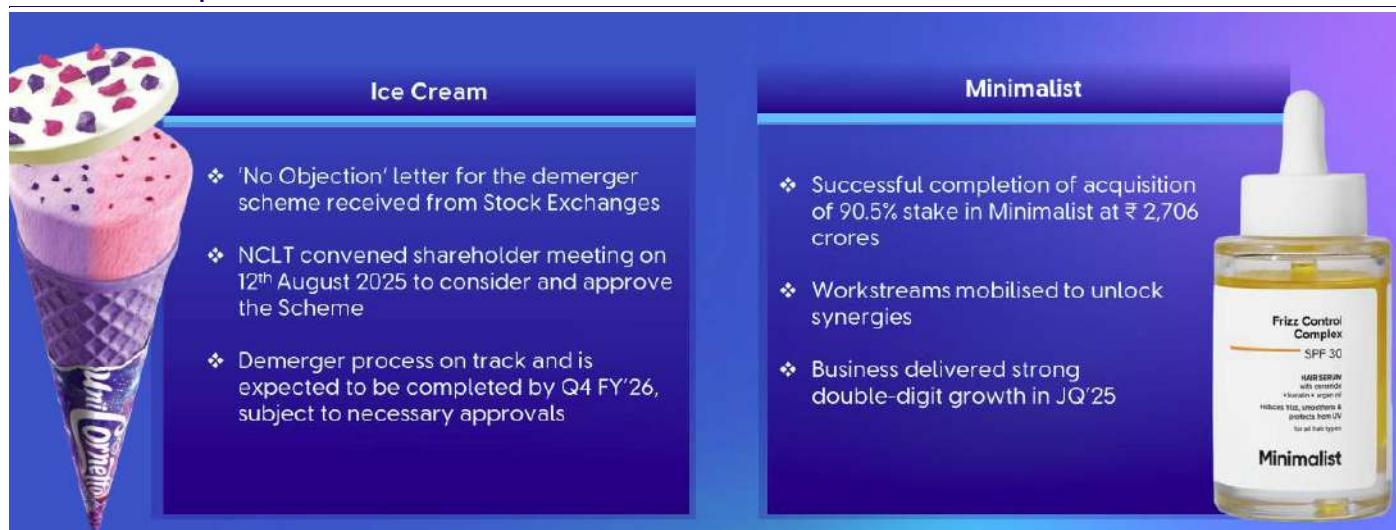
Source: Company presentation, MOFSL

### Exhibit 3: UVG was 4% in 1QFY26



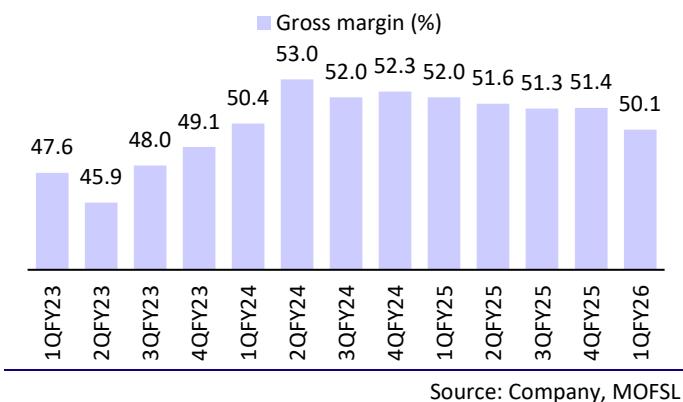
Source: Company, MOFSL

### Exhibit 4: M&A update

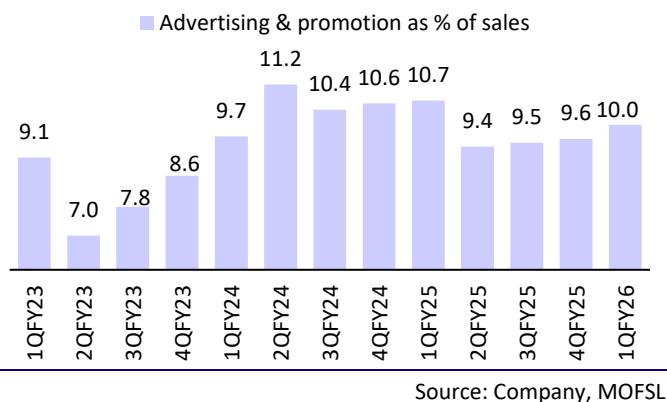


Source: Company presentation, MOFSL

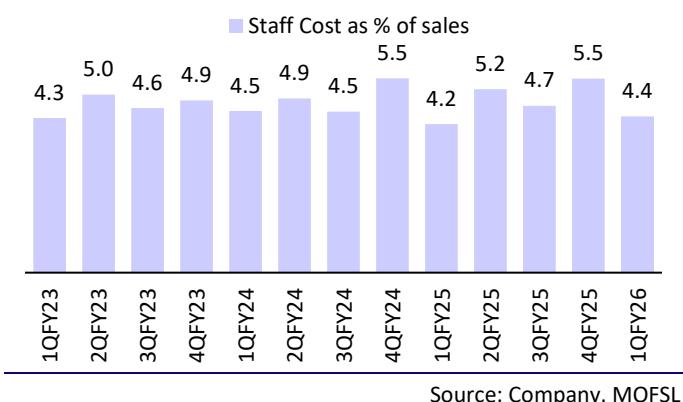
**Exhibit 5: Gross margin contracted 190bp YoY to 50.1%**



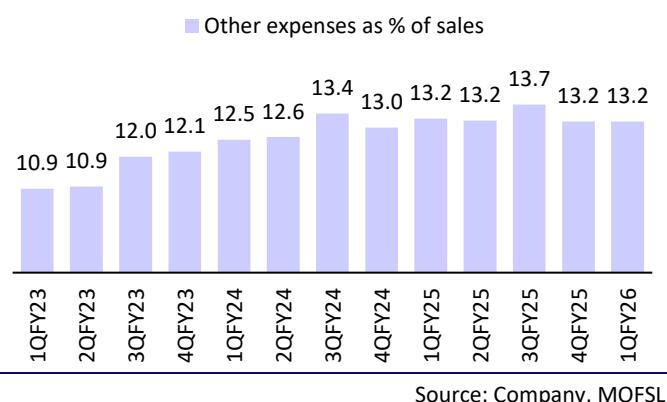
**Exhibit 6: A&P spending declined 70bp YoY to 10.7%**



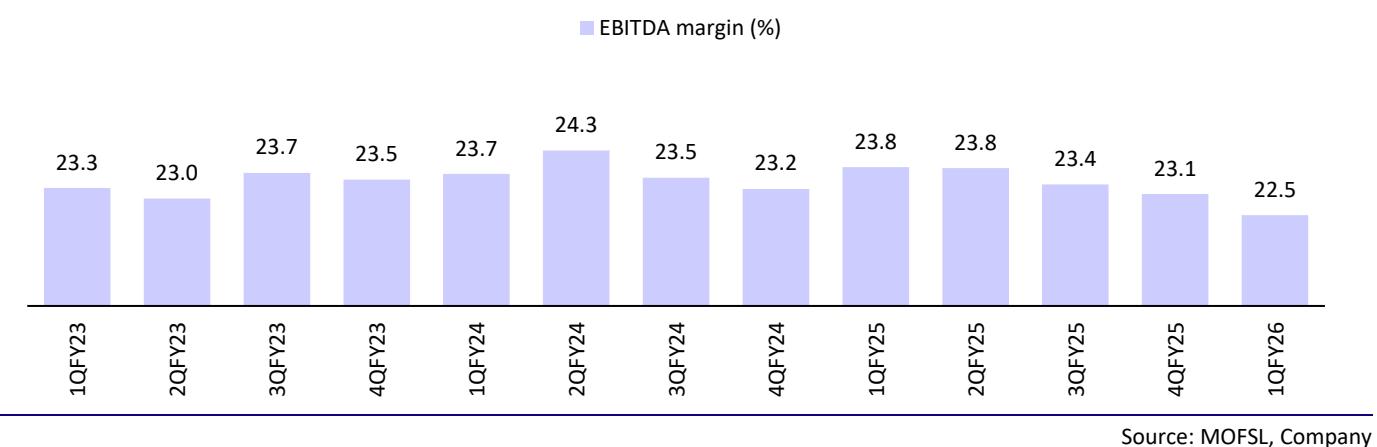
**Exhibit 7: Employee expenses up 20bp YoY to 4.4%**



**Exhibit 8: Other expenses flat YoY to 13.2%**



**Exhibit 9: EBITDA margin contracted 130bp YoY to 22.5%**



## Valuation and view

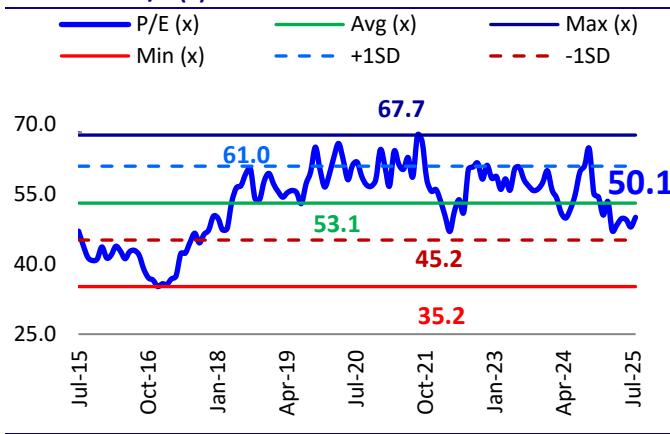
- We largely maintain our estimates for FY26 and FY27.
- The company plans to focus aggressively on volume acceleration, alongside new launches and the reactivation of its value proposition, which is expected to drive better growth in FY26.
- We model a CAGR of 7%/7%/8% in revenue/EBITDA/APAT over FY25-28E. We believe the new CEO can further capitalize on the volume drive with her understanding of Indian consumers and the company's execution playbook. We have a BUY rating on the stock with a TP of INR3,000 (55x Jun'27E EPS).

### Exhibit 10: We largely maintain our EPS estimates for FY26 and FY27

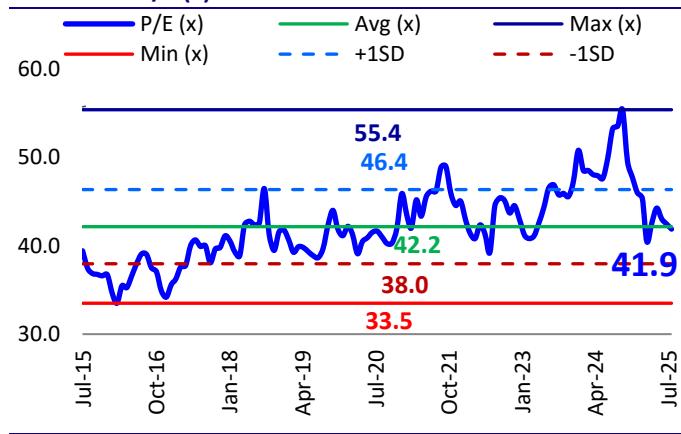
(INR b)	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	670.1	720.0	671.3	721.5	-0.2%	-0.2%
EBITDA	153.7	170.4	155.2	170.0	-1.0%	0.2%
PAT	107.8	121.0	109.6	121.0	-1.7%	0.0%

Source: MOFSL

### Exhibit 11: P/E (x) for HUVR



### Exhibit 12: P/E (x) for the Consumer sector



## Financials and valuations

Income Statement										(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Total Revenue</b>	<b>397.8</b>	<b>470.3</b>	<b>524.5</b>	<b>605.8</b>	<b>619.0</b>	<b>631.2</b>	<b>670.1</b>	<b>720.0</b>	<b>774.0</b>	
Change (%)	1.2	18.2	11.5	15.5	2.2	2.0	6.2	7.5	7.5	
COGS	182.6	221.5	257.4	317.2	297.6	305.8	329.7	350.7	376.9	
<b>Gross Profit</b>	<b>215.2</b>	<b>248.8</b>	<b>267.1</b>	<b>288.6</b>	<b>321.4</b>	<b>325.4</b>	<b>340.4</b>	<b>369.4</b>	<b>397.1</b>	
Gross Margin (%)	54.1	52.9	50.9	47.6	51.9	51.6	50.8	51.3	51.3	
Operating Exp	116.6	132.5	138.5	147.2	174.7	176.9	186.7	199.0	214.9	
<b>EBITDA</b>	<b>98.6</b>	<b>116.3</b>	<b>128.6</b>	<b>141.5</b>	<b>146.6</b>	<b>148.5</b>	<b>153.7</b>	<b>170.4</b>	<b>182.2</b>	
Change (%)	11.0	17.9	10.6	10.0	3.6	1.3	3.5	10.8	7.0	
Margin (%)	24.8	24.7	24.5	23.4	23.7	23.5	22.9	23.7	23.5	
Depreciation	10.0	10.7	10.9	11.4	12.2	13.6	14.4	14.9	15.3	
Int. and Fin. Charges	1.2	1.2	1.1	1.1	3.3	4.0	4.0	4.1	4.2	
Other Income - Recurring	6.3	4.1	2.6	5.1	8.1	10.2	9.6	10.6	11.7	
<b>Profit before Taxes</b>	<b>93.7</b>	<b>108.5</b>	<b>119.2</b>	<b>134.1</b>	<b>139.2</b>	<b>141.2</b>	<b>144.9</b>	<b>162.0</b>	<b>174.4</b>	
Change (%)	4.9	15.7	9.9	12.5	3.8	1.4	2.6	11.8	7.6	
Margin (%)	23.9	23.4	23.1	22.5	22.8	22.7	21.9	22.8	22.8	
Tax	24.1	26.1	29.9	32.0	36.4	37.4	33.3	40.8	43.9	
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Tax Rate (%)	25.7	24.0	25.1	23.9	26.2	26.5	23.0	25.2	25.2	
<b>Profit after Taxes</b>	<b>67.4</b>	<b>81.2</b>	<b>88.5</b>	<b>102.0</b>	<b>102.7</b>	<b>104.2</b>	<b>107.8</b>	<b>121.0</b>	<b>130.3</b>	
Change (%)	12.0	20.5	9.0	15.2	0.7	1.4	3.4	12.3	7.7	
Margin (%)	17.2	17.5	17.2	17.1	16.8	16.7	16.3	17.0	17.1	
<b>Reported PAT</b>	<b>67.7</b>	<b>80.0</b>	<b>88.9</b>	<b>101.2</b>	<b>102.8</b>	<b>106.5</b>	<b>111.3</b>	<b>121.0</b>	<b>130.3</b>	

Balance Sheet										(INR b)
Y/E March	FY20	FY21	FY22E	FY23E	FY24E	FY25	FY26E	FY27E	FY28E	
Share Capital	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Reserves	80.1	474.4	488.3	500.7	509.8	491.7	500.7	516.0	533.4	
<b>Net Worth</b>	<b>82.3</b>	<b>476.7</b>	<b>490.6</b>	<b>503.0</b>	<b>512.2</b>	<b>494.0</b>	<b>503.1</b>	<b>518.3</b>	<b>535.8</b>	
Loans	0.2	0.2	0.3	3.2	2.2	2.1	2.3	2.5	2.7	
<b>Capital Employed</b>	<b>82.5</b>	<b>476.9</b>	<b>490.9</b>	<b>506.2</b>	<b>514.4</b>	<b>496.1</b>	<b>505.4</b>	<b>520.8</b>	<b>538.5</b>	
Gross Block	108.3	578.6	589.8	613.3	636.1	655.5	670.5	685.5	700.5	
Less: Accum. Depn.	-53.5	-64.2	-75.1	-86.5	-98.6	-112.2	-126.6	-141.5	-156.8	
<b>Net Fixed Assets incl Goodwill</b>	<b>54.8</b>	<b>514.4</b>	<b>514.7</b>	<b>526.8</b>	<b>537.4</b>	<b>543.4</b>	<b>543.9</b>	<b>544.1</b>	<b>543.7</b>	
Capital WIP	6.0	7.5	13.1	11.3	10.3	10.1	5.0	2.5	1.3	
Investment in Subsidiaries	0.0	0.0	0.0	0.7	0.7	0.6	0.0	0.0	0.0	
Current Investments	12.5	27.1	35.2	28.1	45.6	37.5	42.5	47.5	52.5	
Deferred Charges	2.8	-59.7	-61.3	-64.1	-65.5	-66.7	-66.7	-66.7	-66.7	
<b>Curr. Assets, L&amp;A</b>	<b>125.4</b>	<b>138.5</b>	<b>142.0</b>	<b>163.9</b>	<b>191.0</b>	<b>207.1</b>	<b>190.1</b>	<b>220.5</b>	<b>253.9</b>	
Inventory	27.7	35.8	41.0	42.5	40.2	44.2	46.7	50.0	53.8	
Account Receivables	11.5	17.6	22.4	30.8	30.0	38.2	40.5	43.6	46.8	
Cash and Bank Balance	51.1	44.7	38.5	46.8	75.6	75.5	27.2	45.2	65.0	
Others	35.1	40.4	40.2	43.8	45.2	49.2	75.6	81.7	88.3	
<b>Curr. Liab. and Prov.</b>	<b>119.1</b>	<b>150.8</b>	<b>152.9</b>	<b>160.5</b>	<b>205.1</b>	<b>235.9</b>	<b>209.5</b>	<b>227.1</b>	<b>246.2</b>	
Account Payables	84.7	88.0	90.7	95.7	104.9	113.2	105.9	113.8	122.3	
Other Liabilities	8.5	23.0	22.1	23.6	23.8	52.2	26.1	28.0	30.1	
Provisions	25.9	39.7	40.1	41.2	76.4	70.5	77.5	85.3	93.8	
<b>Net Current Assets</b>	<b>6.3</b>	<b>-12.3</b>	<b>-10.9</b>	<b>3.4</b>	<b>-14.1</b>	<b>-28.8</b>	<b>-19.4</b>	<b>-6.6</b>	<b>7.7</b>	
<b>Application of Funds</b>	<b>82.5</b>	<b>476.9</b>	<b>490.9</b>	<b>506.2</b>	<b>514.4</b>	<b>496.1</b>	<b>505.4</b>	<b>520.8</b>	<b>538.5</b>	

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>31.2</b>	<b>34.6</b>	<b>37.7</b>	<b>43.4</b>	<b>43.7</b>	<b>44.3</b>	<b>45.9</b>	<b>51.5</b>	<b>55.4</b>
Cash EPS	36.2	38.5	41.8	48.2	48.9	50.1	52.0	57.8	61.9
BV/Share	38.0	203.0	208.9	214.1	217.9	210.2	214.1	220.6	228.0
DPS	25.0	31.0	34.0	39.0	42.0	53.0	42.0	45.0	48.0
Payout %	94.6	91.5	91.5	89.8	96.1	119.6	91.6	87.4	86.6
<b>Valuation (x)</b>									
P/E	81.0	73.0	67.0	58.1	57.7	56.9	55.0	49.0	45.5
Cash P/E	69.7	65.6	60.4	52.3	51.6	50.4	48.5	43.7	40.7
EV/Sales	13.8	12.7	11.4	9.9	9.6	9.4	8.9	8.3	7.7
EV/EBITDA	54.9	50.6	45.8	41.6	39.9	39.4	38.4	34.6	32.2
P/BV	66.4	12.4	12.1	11.8	11.6	12.0	11.8	11.4	11.1
Dividend Yield (%)	1.0	1.2	1.3	1.5	1.7	2.1	1.7	1.8	1.9
<b>Return Ratios (%)</b>									
RoE incl. Goodwill	83.8	29.1	18.3	20.5	20.2	20.7	21.6	23.7	24.7
RoCE incl. Goodwill	116.9	39.2	24.8	27.1	27.9	28.7	29.7	32.4	33.7
<b>Working Capital Ratios</b>									
Debtor (Days)	10.7	13.9	15.8	18.9	17.9	22.4	22.4	22.4	22.4
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

**(INR b)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	91.7	106.1	118.7	133.5	139.3	144.2	144.9	162.0	174.4
Financial other income	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	6.3	4.1	4.2
Depreciation	10.0	11.3	11.1	11.5	12.2	13.6	14.4	14.9	15.3
Net Interest Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Taxes Paid	-25.1	-24.1	-27.8	-31.4	-3.8	-22.7	-33.3	-40.8	-43.9
(Incr)/Decr in WC	4.1	-1.0	-10.0	-9.6	13.1	-7.9	-62.8	-0.5	-0.8
<b>CF from Operations</b>	<b>76.2</b>	<b>91.6</b>	<b>90.5</b>	<b>99.9</b>	<b>154.7</b>	<b>118.9</b>	<b>69.5</b>	<b>139.7</b>	<b>149.2</b>
Other Items	-9.2	-21.9	2.1	15.5	32.0	-44.3	5.1	5.7	6.3
(Incr)/Decr in FA	-8.1	-6.4	-10.8	-10.1	-14.6	-12.6	-10.0	-12.5	-13.7
<b>Free Cash Flow</b>	<b>68.1</b>	<b>85.2</b>	<b>79.7</b>	<b>89.8</b>	<b>140.1</b>	<b>106.2</b>	<b>59.6</b>	<b>127.2</b>	<b>135.5</b>
(Pur)/Sale of Investments	22.8	23.4	-7.9	-7.4	-43.0	69.0	-4.4	-5.0	-5.0
<b>CF from Invest.</b>	<b>5.5</b>	<b>-5.0</b>	<b>-16.6</b>	<b>-2.1</b>	<b>-25.5</b>	<b>12.1</b>	<b>-9.2</b>	<b>-11.8</b>	<b>-12.5</b>
Dividend Paid	-52.0	-88.1	-75.3	-84.7	-94.2	-124.7	-98.7	-105.8	-112.8
Others	-15.2	-5.0	-4.9	-5.6	-5.3	-6.3	-4.0	-4.1	-4.2
<b>CF from Fin. Activity</b>	<b>-68.2</b>	<b>-93.1</b>	<b>-80.2</b>	<b>-89.5</b>	<b>-100.3</b>	<b>-131.0</b>	<b>-102.7</b>	<b>-109.9</b>	<b>-117.0</b>
<b>Incr/Decr of Cash</b>	<b>13.6</b>	<b>-6.4</b>	<b>-6.3</b>	<b>8.3</b>	<b>28.8</b>	<b>-0.1</b>	<b>-42.5</b>	<b>18.0</b>	<b>19.8</b>
Add: Opening Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	27.2	45.2
<b>Closing Balance</b>	<b>51.1</b>	<b>44.7</b>	<b>38.5</b>	<b>46.8</b>	<b>75.6</b>	<b>75.5</b>	<b>33.1</b>	<b>45.2</b>	<b>65.0</b>

E: MOFSL Estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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