23 October 2025

2QFY26 Results Update | Sector: Consumer

Hindustan Unilever

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	6112.7 / 69.6
52-Week Range (INR)	2780 / 2136
1, 6, 12 Rel. Per (%)	0/1/-8
12M Avg Val (INR M)	4394

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	672.8	729.8	788.2
Sales Gr. (%)	6.6	8.5	8.0
EBITDA	154.4	172.8	185.8
EBITDA mrg. (%)	22.9	23.7	23.6
Adj. PAT	107.7	122.5	132.6
Adj. EPS (INR)	45.8	52.1	56.4
EPS Gr. (%)	3.3	13.8	8.2
BV/Sh.(INR)	214.0	221.2	229.6
Ratios			
RoE (%)	21.6	24.0	25.0
RoCE (%)	29.8	32.7	34.1
Payout (%)	91.7	86.3	85.0
Valuations			
P/E (x)	56.8	49.9	46.1
P/BV (x)	12.1	11.8	11.3
EV/EBITDA (x)	39.4	35.1	32.5
Div. Yield (%)	1.6	1.7	1.8

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: INR2,602 TP: INR3,050 (+17%) Buy

Macro drivers constructive; expectations rising for 2HFY26

- Hindustan Unilever's (HUVR) 2QFY26 consolidated revenue rose 2% at INR162.5b (in line), with flat underlying volume growth (est. 2.5% and 4% in 1QFY26). Demand trends remained stable; however, the GST transition and prolonged monsoon weighed on performance during the quarter. The GST transition and trade pipeline adjustments impacted volume growth by ~2%. Nonetheless, management expects 2HFY26 to be better than 1HFY26.
- Home Care delivered mid-single-digit volume growth, while revenue declined 1% YoY, given price cuts taken in 1QFY26. Fabric Wash volumes grew in mid-single digits, driven by strong double-digit volume growth in liquids. EBIT margin contracted 30bp YoY to 19.1%.
- The Beauty & Wellbeing segment witnessed flattish volume growth, with revenue increasing 9%, driven by Skin Care and Health & Wellbeing. Channels of the Future maintained its competitive, double-digit growth trajectory. Skin Care and Colour Cosmetics grew in high single digits. EBIT margin contracted 440bp to 28.4% due to higher investments in brands and innovations.
- Personal Care posted flat YoY revenue growth, impacted by the GST rate transition during the quarter. Volumes declined to high single digits, supported by calibrated price hikes amid commodity inflation. Oral Care witnessed a marginal decline. EBIT margin expanded 340bp YoY to 20.3%, with EBIT rising 21%.
- Food & Refreshment (F&R) revenue grew 2%, with a low single-digit UVG. Beverages grew in double digits. Lifestyle Nutrition showed early green shoots with sustained UVG. However, sales were impacted by pricing actions taken in previous quarters to refine the pack-price architecture. Packaged Foods delivered a subdued performance amid the GST transition. However, EBIT declined 9% YoY.
- Under the new leadership, HUVR continues to remain focused on driving volume-led earnings growth, even if it comes at the expense of near-term margins. With various strategies underway, optimism is building for stronger operational performance in the coming quarters. We believe the new leadership is well-positioned to capitalize on its volume growth aspirations amid supportive macro drivers. We reiterate our BUY rating on the stock with a TP of INR3,050 (55x on Sep'27E EPS).

In-line performance; volume growth flat YoY

- Net sales grew 2.1% YoY to INR160.6b (est. INR160.6b), while UVG remained flat YoY (est. 2.5% and 4% in 1QFY26). Total revenue rose 2% YoY to INR162.5b (est. INR162.6b). **Home Care** revenue declined 1% YoY (with UVG up mid-single digit), **Beauty and Wellbeing** rose 9.1% YoY (UVG flat), **Personal Care** remained flat YoY (UVG up high-single digit decline), and **Food & Refreshment** sales grew 2% YoY (UVG up low-single digit).

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- Gross margins for the quarter contracted 20bp YoY to 51.4% (est. 50.7%). Employee expenses declined 9% YoY, while other expenses rose 5% YoY and ad spends rose 11% YoY. EBITDA margin contracted 80bp YoY to 23%. (est. 22.4%). The company expects EBITDA margin to remain at current levels in the near term.
- EBITDA declined 1% YoY to INR37.4b (est. INR36.5b), PBT declined 5% YoY to INR34b (est. INR34.2b), and PAT (bei) declined 4% YoY to INR25b (est. INR25.5b). Reported PAT rose 4.1% YoY to INR26.9b.
- An exceptional item of INR1,840m relates to the one-off positive impact from the resolution of prior-year tax matters between the UK and Indian tax authorities, along with restructuring expenses and acquisition- and disposal-related costs.
- In 1HFY26, net sales, EBITDA, and APAT grew 4%, -1%, and 5%, respectively.
- HUVR has declared an interim dividend of INR19 per equity share, each with a face value of INR1.

Management conference call highlights

- HUL's ~40% portfolio has transitioned to the 5% GST bracket, and the company has undertaken pricing and grammage revisions across more than 1,200 SKUs to reflect the changes.
- Management expects the combined impact of GST cuts, easing inflation, and a more accommodative monetary policy to drive a gradual recovery in consumption, particularly in rural markets.
- Volume impact of ~2% during the quarter was attributed to the GST transition and trade pipeline adjustments.
- E-commerce contributes 8% to total sales (12% in urban markets), while general trade forms 70% and modern trade about 20%, with all channels recording growth.
- The near-term EBITDA margin guidance remains in the 22-23% range, with 50-60bp expansion expected following the demerger, as the low-margin Ice Cream business will be excluded.

Valuation and view

- We largely maintain our estimates for FY26-FY28.
- The company plans to focus aggressively on volume acceleration, alongside new launches and the reactivation of its value proposition, which is expected to drive further growth from 2HFY26 onwards.
- We expect supportive macroeconomic factors to act as a catalyst for boosting consumption sentiment. As a market leader in most staple categories, coupled with its strategic initiatives, HUVR is well-positioned to benefit the most.
- We model an 8%/8%/9% revenue, EBITDA, and APAT CAGR over FY25-28E. With various strategies underway, optimism is building for stronger operational performance in the coming quarters. We believe the new leadership is well-positioned to capitalize on its volume growth aspirations amid supportive macro drivers. We reiterate our BUY rating on the stock with a TP of INR3,050 (55x on Sep'27E EPS).

Quarterly performance (Consolidated) **(INR b)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Domestic volume growth (%)	**4.0**	**3.0**	**0.0**	**2.0**	**4.0**	**0.0**	**7.5**	**8.5**	**2.0**	**5.0**	**2.5**	
Net sales (INR b)	**155.2**	**157.3**	**155.9**	**154.5**	**163.2**	**160.6**	**170.2**	**170.5**	**622.9**	**664.4**	**160.6**	0.0%
YoY change (%)	*1.7*	*2.4*	*1.9*	*2.7*	*5.2*	*2.1*	*9.2*	*10.4*	*2.2*	*6.7*	*2.1*	
Other operating income	1.8	2.0	2.3	2.2	1.9	1.9	2.3	2.3	8.3	8.4	2.0	
Total revenue	**157.1**	**159.3**	**158.2**	**156.7**	**165.1**	**162.5**	**172.5**	**172.6**	**631.2**	**672.8**	**162.6**	-0.1%
YoY change (%)	*1.4*	*1.9*	*1.6*	*3.0*	*5.1*	*2.0*	*9.0*	*10.2*	*2.0*	*6.6*	*2.1*	
COGS	75.5	77.1	77.0	76.2	82.4	78.9	84.2	84.2	306	330	80.2	
Gross Profit	**81.6**	**82.2**	**81.2**	**80.5**	**82.7**	**83.6**	**88.3**	**88.5**	**325.4**	**343.1**	**82.5**	
Margin %	*52.0*	*51.6*	*51.3*	*51.4*	*50.1*	*51.4*	*51.2*	*51.3*	*51.6*	*51.0*	*50.7*	
EBITDA	**37.4**	**37.9**	**37.0**	**36.2**	**37.2**	**37.4**	**39.9**	**39.9**	**148.5**	**154.4**	**36.5**	2.5%
YoY change (%)	*2.2*	*-0.1*	*0.8*	*2.4*	*-0.7*	*-1.4*	*7.9*	*10.3*	*1.3*	*3.9*	*-3.8*	
Margins (%)	*23.8*	*23.8*	*23.4*	*23.1*	*22.5*	*23.0*	*23.1*	*23.1*	*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	3.6	
Interest	0.9	1.1	1.1	0.8	1.3	1.3	1.1	0.4	4.0	4.0	1.0	
Other income	2.6	2.2	2.3	3.1	2.0	1.5	2.6	3.3	10.2	9.3	2.3	
PBT	**35.8**	**35.6**	**34.7**	**35.0**	**34.3**	**34.0**	**37.7**	**39.2**	**141.2**	**145.2**	**34.2**	-0.6%
Tax	9.2	9.5	9.9	8.9	5.4	8.8	9.4	10.1	37.4	33.7	8.6	
Rate (%)	*25.6*	*26.6*	*28.6*	*25.3*	*15.6*	*25.8*	*25.0*	*25.9*	*26.5*	*23.2*	*25.2*	
PAT bei	**26.5**	**26.0**	**26.0**	**25.7**	**25.3**	**25.0**	**28.3**	**29.1**	**104.2**	**107.7**	**25.6**	-2.2%
YoY change (%)	*2.5*	*-2.1*	*2.9*	*2.6*	*-4.5*	*-4.0*	*8.6*	*13.5*	*1.4*	*3.3*	*-1.8*	
Reported Profit	**26.1**	**25.9**	**29.8**	**24.6**	**27.6**	**27.0**	**28.1**	**28.7**	**106.5**	**111.3**	**25.6**	

E: MOSL Estimates

Exhibit 1: Consolidated segmental performance

Segment Revenue (INR b)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Home Care	53.1	54.4	57.1	56.7	57.3	57.4	58.2	57.8	56.6
Beauty & Personal Care	58.7	57.8	51.3	56.7	58.3	58.0	53.9	61.7	61.6
-Beauty and wellbeing	33.4	34.7	30.6	32.8	34.2	35.6	32.7	36.3	37.3
-Personal care	25.4	23.2	20.6	23.9	24.1	22.4	21.3	25.4	24.3
Foods & Refreshments	38.5	37.3	39.1	38.5	38.0	37.5	39.0	40.2	38.7
Others	5.9	6.1	4.7	5.2	5.6	5.4	5.7	5.5	5.5
Net Segment Revenue	**156.2**	**155.7**	**152.1**	**157.1**	**159.3**	**158.2**	**156.7**	**165.1**	**162.4**
Growth YoY (%)									
Home Care	3.2	(1.3)	1.3	4.6	8.0	5.4	1.9	1.8	(1.2)
Beauty & Personal Care	5.0	0.3	(2.5)	(0.0)	(0.7)	0.3	5.2	8.9	5.6
-Beauty and wellbeing	-	-	-	3.5	2.5	2.6	6.6	10.7	9.1
-Personal care	-	-	-	(4.5)	(4.9)	(3.1)	3.1	6.5	0.6
Foods & Refreshments	2.6	0.9	3.1	1.4	(1.2)	0.3	(0.4)	4.3	1.7
Others	(9.4)	(1.8)	(11.6)	(15.2)	(5.2)	(12.0)	21.9	6.4	(1.6)
Net Segment Revenue	**3.2**	**(0.2)**	**(0.0)**	**1.4**	**1.9**	**1.6**	**3.0**	**5.1**	**2.0**
Salience (%)									
Home Care	34.0	35.0	37.5	36.1	36.0	36.3	37.1	35.0	34.9
Beauty & Personal Care	37.6	37.1	33.7	36.1	36.6	36.7	34.4	37.4	37.9
-Beauty and wellbeing	21.4	22.3	20.1	20.9	21.5	22.5	20.8	22.0	23.0
-Personal care	16.2	14.9	13.6	15.2	15.1	14.2	13.6	15.4	14.9
Foods & Refreshments	24.6	24.0	25.7	24.5	23.9	23.7	24.9	24.3	23.8
Others	3.8	3.9	3.1	3.3	3.5	3.4	3.6	3.3	3.4
Total Segment Revenue	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Segment Results (EBIT) - (INR b)									
Home Care	10.1	9.9	11.1	11.4	11.1	10.9	10.9	11.3	10.8
Beauty & Personal Care	15.8	14.7	12.9	14.3	15.3	14.2	14.4	14.7	15.5
-Beauty and wellbeing	11.2	11.0	9.1	10.0	11.2	10.2	10.5	10.0	10.6
-Personal care	4.6	3.7	3.8	4.3	4.1	4.0	4.0	4.8	4.9
Foods & Refreshments	7.2	7.1	7.4	7.4	6.9	7.6	6.3	6.5	6.3
Others	1.8	1.9	0.7	1.2	1.2	0.9	1.1	1.0	1.1
Total Segment Results	35.0	33.5	32.2	34.2	34.6	33.5	32.7	33.6	33.7
PBT	**35.9**	**34.5**	**34.2**	**35.3**	**35.4**	**39.8**	**33.6**	**33.0**	**35.7**

Segment Revenue (INR b)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Growth YoY (%)									
Home Care	14.6	(9.3)	3.6	12.1	9.9	9.8	(1.6)	(0.6)	(2.8)
Beauty & Personal Care	12.4	1.2	(5.4)	(3.1)	(3.3)	(3.1)	11.9	3.4	1.5
-Beauty and wellbeing	-	-	-	(2.2)	0.4	(7.1)	14.7	(0.2)	(5.5)
-Personal care	-	-	-	(5.3)	(12.3)	8.7	5.0	11.8	20.9
Foods & Refreshments	(3.2)	7.6	8.8	8.1	(4.2)	6.2	(15.2)	(11.4)	(8.8)
Others	7.6	(6.5)	(55.7)	(45.1)	(34.2)	(50.0)	45.9	(12.8)	(12.4)
Total Segment Results	**9.1**	**(1.4)**	**(2.1)**	**1.1**	**(1.3)**	**0.0**	**1.8**	**(1.7)**	**(2.4)**
Salience (%)									
Home Care	29.0	29.5	34.6	33.3	32.2	32.4	33.4	33.6	32.1
Beauty & Personal Care	45.2	43.7	40.2	41.8	44.3	42.3	44.1	43.9	46.1
-Beauty and wellbeing	31.9	32.7	28.4	29.3	32.5	30.4	32.0	29.8	31.5
-Personal care	13.3	11.0	11.8	12.4	11.8	12.0	12.2	14.1	14.6
Foods & Refreshments	20.6	21.2	23.0	21.6	20.0	22.5	19.2	19.4	18.7
Others	5.3	5.6	2.3	3.4	3.5	2.8	3.3	3.0	3.1
Total Segment Results	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Segmental EBIT margin (%)									
Home Care	19.1	18.2	19.5	20.0	19.4	18.9	18.8	19.5	19.1
Beauty & Personal Care	26.9	25.3	25.2	25.2	26.2	24.5	26.8	23.9	25.2
-Beauty and wellbeing	33.5	31.6	29.8	30.5	32.8	28.6	32.0	27.5	28.4
-Personal care	18.3	15.9	18.4	17.8	16.9	17.9	18.7	18.7	20.3
Foods & Refreshments	18.7	19.0	18.9	19.1	18.1	20.2	16.1	16.2	16.3
Others	31.1	30.9	15.9	22.6	21.6	17.6	19.0	18.5	19.2
Total	**22.4**	**21.5**	**21.1**	**21.7**	**21.7**	**21.2**	**20.9**	**20.3**	**20.8**
EBIT margin change YoY (bps)									
Home Care	189	(162)	44	134	33	76	(66)	(48)	(32)
Beauty & Personal Care	179	22	(78)	(81)	(70)	(87)	160	(128)	(101)
-Beauty and wellbeing	-	3,161	-	(176)	(68)	(298)	225	(300)	(440)
-Personal care	-	-	-	(16)	(142)	194	35	89	341
Foods & Refreshments	(112)	118	100	118	(55)	111	(281)	(288)	(189)
Others	491	(155)	(1,581)	(1,229)	(953)	(1,335)	313	(409)	(237)
Total	**123**	**(27)**	**(44)**	**(6)**	**(71)**	**(34)**	**(26)**	**(141)**	**(94)**

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operational environment

- Management stated that the recent GST rate cuts are a positive structural reform that will help boost consumption, improve disposable income, and strengthen overall consumer sentiment.
- Around 40% of HUL's portfolio has transitioned to the 5% GST bracket, and the company has undertaken pricing and grammage revisions across more than 1,200 SKUs to reflect the changes.
- The company extended support to trade partners during the transition period to ensure price pass-through and smooth implementation across the network.
- Temporary disruptions were observed at distributor and retailer levels due to the GST rate revision, but management expects normal trading conditions to resume from early November.
- Management expects the combined impact of GST cuts, easing inflation, and a more accommodative monetary policy to drive a gradual recovery in consumption, particularly in rural markets.
- Volume impact of ~2% during the quarter was attributed to the GST transition and trade pipeline adjustments.
- Price elasticity varies by category, with higher elasticity seen in skin cleansing and tea, while home care continues to remain relatively resilient.

- E-commerce now contributes about 8% of overall sales and around 12% of urban sales, reflecting its growing importance in the channel mix.
- The company remains in the investment phase for e-commerce, following a 'design-for-channel' strategy to develop packs suited for e-commerce and quick commerce platforms while managing channel profitability.
- Over 50% of HUL's marketing investments are now allocated to digital media, supported by ROI-focused execution and data-driven insights from its in-house analytics platform, Sangam.
- The company continues to drive premiumization across categories, particularly in laundry and personal wash, with consumers gradually upgrading from powders to liquids and from soaps to body washes.
- Management noted that body wash penetration remains low at about 2%, compared to 7-8% for laundry liquids, indicating a significant opportunity for future growth.
- HUL remains focused on driving **volume-led competitive growth** through four strategic pillars: 1) sharper consumer segmentation, 2) modernizing core and premium brands, 3) strengthening marketing capabilities, and 4) reshaping the portfolio around high-growth demand spaces.
- HUL continues to focus on developing underpenetrated categories and shaping consumer habits to expand its market leadership across 85% of its portfolio.
- Management reiterated its medium-term focus on achieving volume-led growth and building long-term category development rather than short-term margin maximization.
- The company believes FY27 will serve as a more accurate benchmark for assessing the impact of its ongoing strategic initiatives and structural changes.
- The GST rate cuts have benefited about 40% of the portfolio, including Skin Cleansing, Packaged Foods, and Hair Care, though short-term disruption impacted these categories.
- The trade pipeline spans 4-6 weeks, with normalization occurring faster in modern trade and e-commerce, while general trade takes longer due to its 9m outlet reach.
- Home Care grew volumes in mid-single digits, demonstrating resilience, while Tea and Skin Care delivered high single-digit growth, both led by volume.
- The Horlicks portfolio showed early signs of recovery, with green shoots visible in the nutrition category.
- The company remains focused on volume-led revenue growth and expects consumption to improve with higher net disposable income and better consumer sentiment.
- Urban markets account for two-thirds of consumption, while rural represents two-thirds of livelihoods; demand in both segments remains stable with a positive outlook.
- The company has loaded its winter portfolio into trade ahead of the season and expects a good winter to drive strong offtake.
- HUL continues to invest in brand innovation, with early success from the re-launch of Glow & Lovely, expansion of the personal care portfolio, and competitiveness improvement in Lifebuoy despite GST-led disruption.
- Skin Cleansing and Tea are price-elastic categories benefiting from commodity deflation, while Home Care remains largely price inelastic.

- HUL continues to adapt its pack-price architecture, improving grammage and introducing revised price points, with most new packs expected to be in trade by early November.
- E-commerce contributes 8% of total sales (12% in urban markets), while general trade forms 70% and modern trade about 20%, with all channels recording growth.
- Management highlighted India's 400m Gen-Z consumers as a key focus group, driving initiatives to enhance packaging, product propositions, and bold marketing for stronger youth engagement.

Costs and margins

- Near-term EBITDA margin guidance remains in the 22-23% range, with 50-60bp improvement expected following the demerger, as the low-margin Ice Cream business is excluded.
- Ice Cream contributes around 3% of overall sales and operates at low single-digit margins. Post the demerger (expected in 3QFY26), margins will reflect excluding the Ice Cream business.
- Management guided that the GST rate change will have no material impact on EBITDA margins in the medium term.
- The company reiterated that commodities remained divergent — palm oil and SMP were inflationary, while tea and crude oil prices trended lower during the quarter.
- Employee and other expenses together accounted for 18-18.5% of sales, fluctuating slightly through the quarter.

Segmental highlights

Home Care

- Home Care delivered a sustained competitive, volume-led performance on a strong base.
- The segment reported mid-single digit UVG, which was offset by price reductions taken in previous quarters, resulting in a flat USG.
- Fabric Wash recorded mid-single digit volume growth, driven by strong double-digit growth in liquids, supported by successful innovations and competitive pricing actions.
- Household Care achieved double-digit UVG, led by robust growth in dishwash liquids.
- During the quarter, the company launched Comfort Perfume Deluxe, a premium fabric conditioner inspired by award-winning fragrances, featuring a perfume-first formulation that delivers a sophisticated fragrance experience for clothes.

Beauty & Wellbeing

- Beauty & Wellbeing delivered robust growth in Skin Care and Health & Wellbeing, partially offset by GST-led moderation in Hair Care.
- The segment reported 9% USG and flat volume growth, driven by strong performance in Skin Care and Health & Wellbeing.
- Hair Care continued to strengthen its market leadership during the quarter; however, turnover declined YoY due to the transitory impact of GST rate rationalization.

- Skin Care, including Colour Cosmetics, grew in high-single digits, supported by continued momentum in the Future Core and Market Makers portfolio, along with well-executed winter loading ahead of the season.
- Channels of the Future maintained its competitive double-digit growth trajectory.
- Health & Wellbeing sustained strong momentum, led by OZiva's triple-digit growth.
- During the quarter, the company launched Pond's Hydra Miracle Ultralight Biome moisturizer, offering advanced hydration and microbiome benefits; Vaseline Cloud Soft, specially formulated for Indian facial skin; and OZiva Phyto Ceramides + Collagen Builder, a science-backed ingestible skincare supplement that helps restore the skin barrier and boost collagen production.
- Minimalist delivered strong double-digit growth in 1HFY26.

Personal care

- Personal Care reported flat sale growth, while UVG declined in high single digit during the quarter, impacted by the GST rate transition.
- Skin Cleansing delivered a competitive performance, supported by double-digit growth in premium soaps.
- Bodywash continued to strengthen its competitive position in the category.
- Oral Care witnessed a marginal decline, though Closeup recorded low-single digit growth.
- Premiumization remained a key focus area, highlighted by the re-launch of Pears with refreshed packaging and proposition, and the expansion of the Lux International soap range.

Food & Refreshment (F&R)

- Foods delivered 3% USG with low-single digit UVG during the quarter.
- Beverages (Tea and Coffee) grew in double digits, supporting the overall segment performance.
- Tea recorded high-single digit growth, driven by a healthy mix of price and volume, while Coffee sustained its strong double-digit growth momentum.
- Early green shoots were visible in Lifestyle Nutrition, with sustained UVG; however, turnover declined due to pricing actions taken in previous quarters to refine the pack-price architecture.
- Packaged Foods delivered a subdued performance amid the GST transition. Market Makers continued its robust growth momentum during the quarter.
- Ice Cream turnover declined YoY, impacted by prolonged monsoons in parts of the country and the GST transition.
- The quarter also saw the launch of Horlicks PRO Fitness, a science-backed meal replacement solution, and BRU Gold Edition, offering a premium coffee experience for consumers.

Exhibit 2: Career trajectory of HUVR's new CFO, Mr. Niranjan Gupta (effective 1st Nov'25)

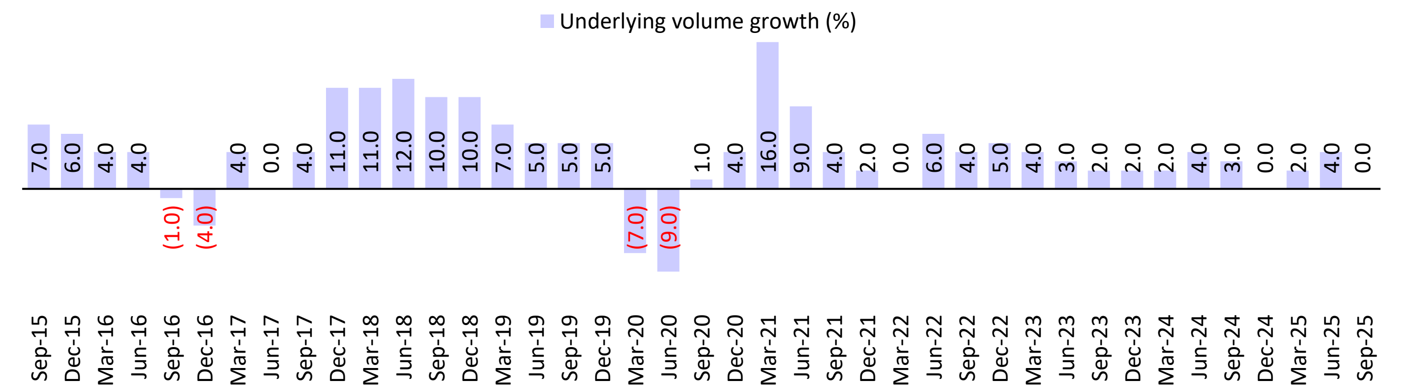
Source: Company presentation, MOFSL

Story in charts

Exhibit 3: New age GST reforms

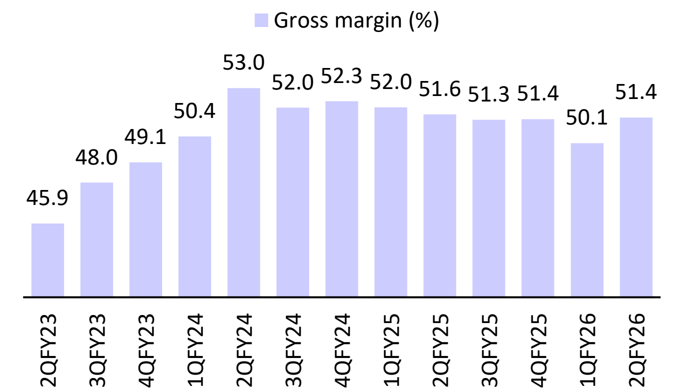
Source: Company presentation, MOFSL

Exhibit 4: Underlying volume growth was flat in 2QFY26



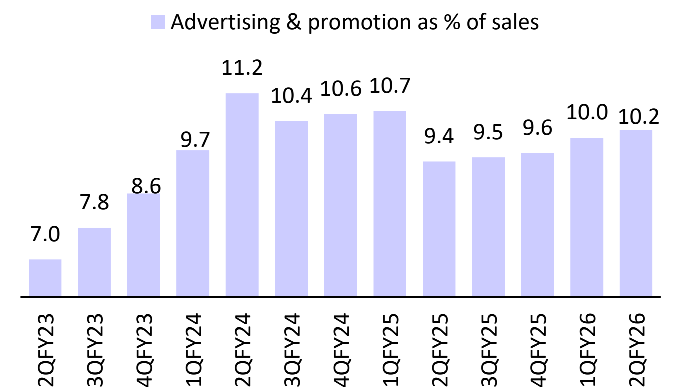
Source: Company, MOFSL

Exhibit 5: Gross margin contracted 20bp YoY to 51.4%



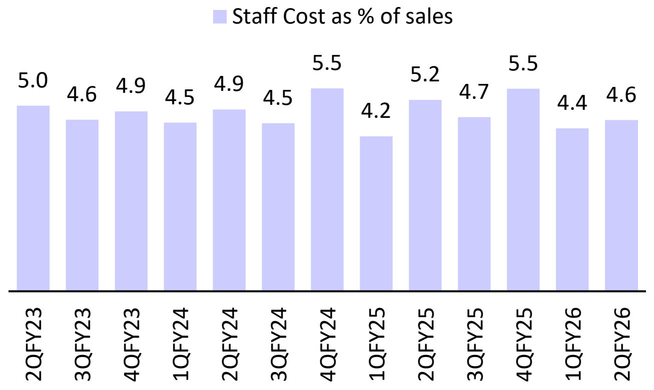
Source: Company, MOFSL

Exhibit 6: A&P spending expanded 80bp YoY to 10.2%



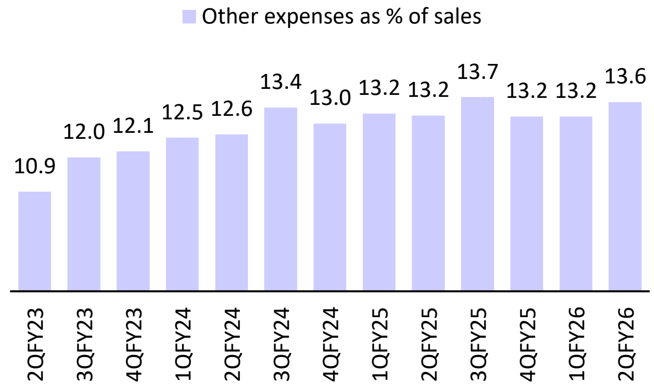
Source: Company, MOFSL

Exhibit 7: Employee expenses declined 60bp YoY to 4.6%



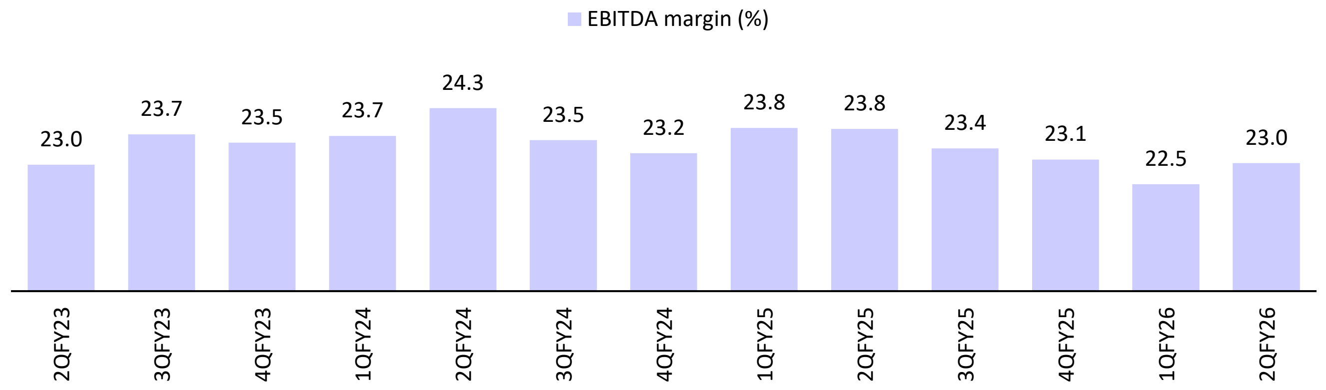
Source: Company, MOFSL

Exhibit 8: Other expenses rose 40bp YoY to 13.6%



Source: Company, MOFSL

Exhibit 9: EBITDA margin contracted 80bp YoY to 23%



Source: MOFSL, Company

Valuation and view

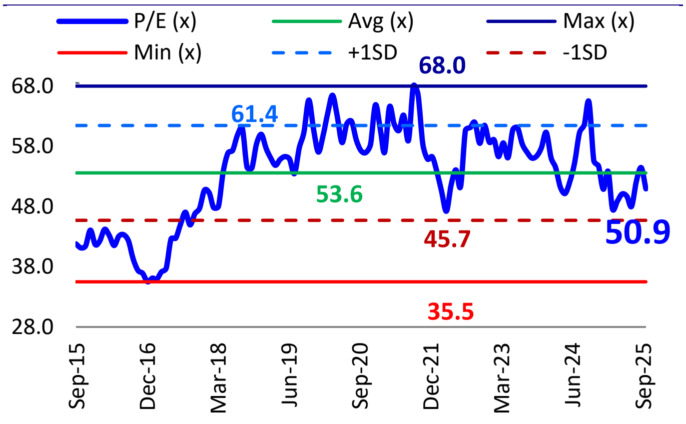
- We largely maintain our estimates for FY26-FY28.
- The company plans to focus aggressively on volume acceleration, alongside new launches and the reactivation of its value proposition, which is expected to drive further growth from 2HFY26 onwards.
- We expect supportive macroeconomic factors to act as a catalyst for boosting consumption sentiment. As a market leader in most staple categories, coupled with its strategic initiatives, HUVR is well-positioned to benefit the most.
- We model an 8%/8%/9% revenue, EBITDA, and APAT CAGR over FY25-28E. With various strategies underway, optimism is building for stronger operational performance in the coming quarters. We believe the new leadership is well-positioned to capitalize on its volume growth aspirations amid supportive macro drivers. We reiterate our BUY rating on the stock with a TP of INR3,050 (55x on Sep'27E EPS).

Exhibit 10: We largely maintain our EPS estimates for FY26-FY28

(INR b)	New estimates			Old estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	672.8	729.8	788.2	673.6	731.8	790.4	-0.1%	-0.3%	-0.3%
EBITDA	154.4	172.8	185.8	154.4	173.1	186.1	0.0%	-0.2%	-0.2%
PAT	107.7	122.5	132.6	108.3	123.1	133.2	-0.6%	-0.4%	-0.4%

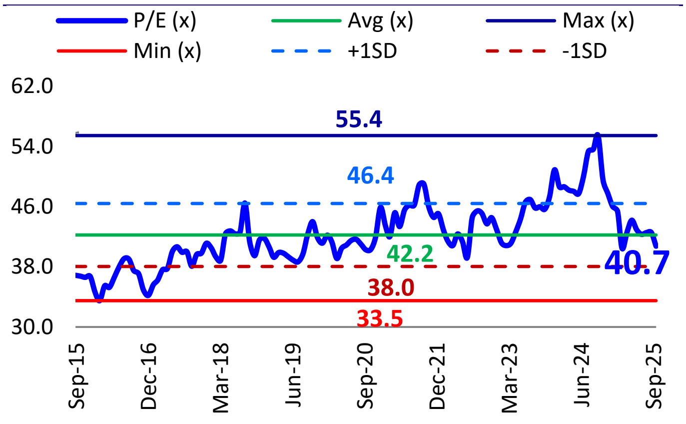
Source: MOFSL

Exhibit 11: P/E (x) for HUVR



Source: Bloomberg, MOFSL

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



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	**397.8**	**470.3**	**524.5**	**605.8**	**619.0**	**631.2**	**672.8**	**729.8**	**788.2**
Change (%)	*1.2*	*18.2*	*11.5*	*15.5*	*2.2*	*2.0*	*6.6*	*8.5*	*8.0*
COGS	182.6	221.5	257.4	317.2	297.6	305.8	329.7	355.4	383.9
Gross Profit	**215.2**	**248.8**	**267.1**	**288.6**	**321.4**	**325.4**	**343.1**	**374.4**	**404.3**
Gross Margin (%)	*54.1*	*52.9*	*50.9*	*47.6*	*51.9*	*51.6*	*51.0*	*51.3*	*51.3*
Operating Exp	116.6	132.5	138.5	147.2	174.7	176.9	188.7	201.6	218.6
EBITDA	**98.6**	**116.3**	**128.6**	**141.5**	**146.6**	**148.5**	**154.4**	**172.8**	**185.8**
Change (%)	*11.0*	*17.9*	*10.6*	*10.0*	*3.6*	*1.3*	*3.9*	*11.9*	*7.5*
Margin (%)	*24.8*	*24.7*	*24.5*	*23.4*	*23.7*	*23.5*	*22.9*	*23.7*	*23.6*
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	9.3	10.3	11.3
Profit before Taxes	**93.7**	**108.5**	**119.2**	**134.1**	**139.2**	**141.2**	**145.2**	**164.1**	**177.6**
Change (%)	*4.9*	*15.7*	*9.9*	*12.5*	*3.8*	*1.4*	*2.9*	*13.0*	*8.2*
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	33.7	41.3	44.7
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*	*23.2*	*25.2*	*25.2*
Profit after Taxes	**67.4**	**81.2**	**88.5**	**102.0**	**102.7**	**104.2**	**107.7**	**122.5**	**132.6**
Change (%)	*12.0*	*20.5*	*9.0*	*15.2*	*0.7*	*1.4*	*3.3*	*13.8*	*8.2*
Margin (%)	*17.2*	*17.5*	*17.2*	*17.1*	*16.8*	*16.7*	*16.2*	*17.0*	*17.1*
Reported PAT	**67.7**	**80.0**	**88.9**	**101.2**	**102.8**	**106.5**	**111.3**	**122.5**	**132.6**

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
Reserves	80.1	474.4	488.3	500.7	509.8	491.7	500.6	517.4	537.3
Net Worth	**82.3**	**476.7**	**490.6**	**503.0**	**512.2**	**494.0**	**503.0**	**519.8**	**539.6**
Loans	0.2	0.2	0.3	3.2	2.2	2.1	2.3	2.6	2.8
Capital Employed	**82.5**	**476.9**	**490.9**	**506.2**	**514.4**	**496.1**	**505.3**	**522.3**	**542.4**
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
Net Fixed Assets incl Goodwill	**54.8**	**514.4**	**514.7**	**526.8**	**537.4**	**543.4**	**543.9**	**544.1**	**543.7**
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
Curr. Assets, L&A	**125.4**	**138.5**	**142.0**	**163.9**	**191.0**	**207.1**	**190.5**	**223.9**	**260.6**
Inventory	27.7	35.8	41.0	42.5	40.2	44.2	46.8	50.7	54.7
Account Receivables	11.5	17.6	22.4	30.8	30.0	38.2	40.7	44.2	47.7
Cash and Bank Balance	51.1	44.7	38.5	46.8	75.6	75.5	27.3	47.1	69.4
Others	35.1	40.4	40.2	43.8	45.2	49.2	75.7	82.0	88.8
Curr. Liab. and Prov.	**119.1**	**150.8**	**152.9**	**160.5**	**205.1**	**235.9**	**210.0**	**229.0**	**249.0**
Account Payables	84.7	88.0	90.7	95.7	104.9	113.2	106.3	115.3	124.6
Other Liabilities	8.5	23.0	22.1	23.6	23.8	52.2	26.2	28.4	30.7
Provisions	25.9	39.7	40.1	41.2	76.4	70.5	77.5	85.3	93.8
Net Current Assets	**6.3**	**-12.3**	**-10.9**	**3.4**	**-14.1**	**-28.8**	**-19.5**	**-5.1**	**11.6**
Application of Funds	**82.5**	**476.9**	**490.9**	**506.2**	**514.4**	**496.1**	**505.3**	**522.3**	**542.4**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**31.2**	**34.6**	**37.7**	**43.4**	**43.7**	**44.3**	**45.8**	**52.1**	**56.4**
Cash EPS	36.2	38.5	41.8	48.2	48.9	50.1	52.0	58.5	63.0
BV/Share	38.0	203.0	208.9	214.1	217.9	210.2	214.0	221.2	229.6
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	91.7	86.3	85.0
Valuation (x)									
P/E	83.5	75.2	69.0	59.9	59.5	58.7	56.8	49.9	46.1
Cash P/E	71.8	67.6	62.2	53.9	53.2	51.9	50.0	44.5	41.3
EV/Sales	14.2	13.1	11.8	10.2	9.9	9.7	9.2	8.4	7.8
EV/EBITDA	56.6	52.1	47.2	42.9	41.2	40.6	39.4	35.1	32.5
P/BV	68.4	12.8	12.4	12.1	11.9	12.4	12.1	11.8	11.3
Dividend Yield (%)	1.0	1.2	1.3	1.5	1.6	2.0	1.6	1.7	1.8
Return Ratios (%)									
RoE incl. Goodwill	83.8	29.1	18.3	20.5	20.2	20.7	21.6	24.0	25.0
RoCE incl. Goodwill	116.9	39.2	24.8	27.1	27.9	28.7	29.8	32.7	34.1
Working Capital Ratios									
Debtor (Days)	10.7	13.9	15.8	18.9	17.9	22.4	22.4	22.4	22.4
Leverage Ratio									
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	145.2	164.1	177.6
Financial other income	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	8.3	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	-33.7	-41.3	-44.7
(Incr)/Decr in WC	4.1	-1.0	-10.0	-9.6	13.1	-7.9	-62.6	-0.3	-0.6
CF from Operations	**76.2**	**91.6**	**90.5**	**99.9**	**154.7**	**118.9**	**71.6**	**141.4**	**151.8**
Other Items	-9.2	-21.9	2.1	15.5	32.0	-44.3	-2.8	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
Free Cash Flow	**68.1**	**85.2**	**79.7**	**89.8**	**140.1**	**106.2**	**61.7**	**129.0**	**138.0**
(Pur)/Sale of Investments	22.8	23.4	-7.9	-7.4	-43.0	69.0	-4.4	-5.0	-5.0
CF from Invest.	**5.5**	**-5.0**	**-16.6**	**-2.1**	**-25.5**	**12.1**	**-17.1**	**-11.8**	**-12.5**
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
CF from Fin. Activity	**-68.2**	**-93.1**	**-80.2**	**-89.5**	**-100.3**	**-131.0**	**-102.7**	**-109.9**	**-117.0**
Incr/Decr of Cash	**13.6**	**-6.4**	**-6.3**	**8.3**	**28.8**	**-0.1**	**-48.2**	**19.8**	**22.3**
Add: Opening Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	27.3	47.1
Closing Balance	**51.1**	**44.7**	**38.5**	**46.8**	**75.6**	**75.5**	**27.3**	**47.1**	**69.4**

E: MOSL Estimates

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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