

# Hindustan Unilever

Estimate changes 

TP change 

Rating change 

**CMP: INR2,410**

**TP: INR2,800 (+16%)**

**Buy**

## Positive commentary for macros; expect better print in FY27

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	5661.8 / 62.5
52-Week Range (INR)	2737 / 2103
1, 6, 12 Rel. Per (%)	0/-8/-9
12M Avg Val (INR M)	4245

### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	654.2	695.1	749.9
Sales Gr. (%)	3.6	6.3	7.9
EBITDA	151.7	163.7	177.5
EBITDA mrg. (%)	23.2	23.6	23.7
Adj. PAT	103.4	113.7	124.4
Adj. EPS (INR)	44.0	48.4	52.9
EPS Gr. (%)	-0.8	10.0	9.4
BV/Sh.(INR)	212.2	215.6	220.5

### Ratios

RoE (%)	20.8	22.6	24.3
RoCE (%)	29.0	31.1	33.3
Payout (%)	95.5	93.0	90.7

### Valuations

P/E (x)	54.8	49.8	45.5
P/BV (x)	11.4	11.2	10.9
EV/EBITDA (x)	37.2	34.4	31.7
Div. Yield (%)	1.7	1.9	2.0

### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	61.9	61.9	61.9
DII	15.8	15.7	14.7
FII	10.7	10.8	11.4
Others	11.6	11.6	11.9

FII includes depository receipts

- Hindustan Unilever (HUVR) registered consolidated revenue growth of 6% (adjusted for the ice-cream demerger) at INR162.3b, compared to our expectation of 4%. Underlying volume growth was at 4% YoY (better than expected). October was impacted by the GST transition, which was offset by restocking in Nov/Dec. Hence, there was no impact of GST for the quarter. However, the company saw a steady improvement in demand, backed by supporting macros. This built confidence in a growth recovery in FY27, driven by macro recovery as well as portfolio and channel transformation initiatives.
- Gross margins for the quarter expanded 30bp YoY to 51.4% (in line). HUL expects mild RM inflation and will calibrate pricing actions accordingly. EBITDA margin in 3Q remained flat YoY at 23.7%. (est. 23.2%). HUL expects low single-digit pricing growth in FY27 and indicated that consolidated EBITDA margin would be within the current guidance range of ~23%.
- HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. With various strategies underway across the portfolio and channels, management is optimistic about better operational performance in the coming quarters. The macro recovery pace and strategy execution of the new CEO will remain key monitorables. We reiterate our BUY rating on the stock with a TP of INR2,800 (55x on Dec'27E EPS).

### In-line show with UVG at 4%

- **Slightly better UVG at 4%:** Net sales grew 6% YoY to INR162.3b (est. INR158.6b). Adjusted for the ice-cream demerger, the underlying revenue growth expectation was 4%. Underlying volume growth is at 4% YoY (est. 3% and flat in 2QFY26).
- **Home Care delivered mid-single-digit volume growth**, with revenue growing 3% YoY to INR58.9b. The category continued to witness a negative price impact due to pricing actions taken during the year. Fabric Wash delivered mid-single digit UVG. Liquids portfolio accelerated its growth momentum and grew in double digits. Household Care strengthened its double-digit UVG trend, led by Vim liquid. EBIT margin contracted 20bp YoY to 18.7%.
- **Beauty & Wellbeing segment witnessed low-single digit volume growth**, with revenue increasing 10.5% to INR39.3b. Hair Care saw volume-led double-digit growth. In Skin Care and Colour Cosmetics, the Winter portfolio delivered double-digit growth for the season. However, this was offset by a weaker performance in the non-winter portfolio. OZiva sustained its strong performance with double-digit growth. Minimalist continued to expand its skin and face portfolio. EBIT margin contracted 250bp YoY to 26.1%.
- **Personal Care saw low-single-digit decline in volumes**, while sales grew 6% YoY to 23.7b. Oral Care posted double-digit growth, driven by Closeup. Skin Cleansing saw mid-single-digit growth, led by pricing. Premiumization remained a key growth driver, as premium skin cleansing bars posted strong double-digit growth. Personal Care margin contracted 10bp YoY to 21%.

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- **Food & Refreshment (F&R) delivered high-single-digit volume growth**, with sales growing 6% YoY at INR36b. Tea delivered mid-single-digit UVG, while revenue recorded low-single-digit growth, given price cuts taken in a deflationary RM environment. Coffee continued its strong double-digit growth momentum, supported by both price and volume. Lifestyle Nutrition grew in high single digits, driven by both Boost and Horlicks. Packaged Foods reported high single-digit growth, led by volumes. However, the Food & Refreshment segment margin contracted 120bp YoY to 21%.
- **EBITDA grew 6% YoY:** Gross margins for the quarter expanded 30bp YoY to 51.4% (est. 51.2%). Employee expense grew 13% YoY, while other expenses rose 8% YoY and ad spends rose 2% YoY. EBITDA margin remained flat YoY at 23.7% (est. 23.2%). EBITDA grew 6% YoY to INR39b (est. INR37.4b – adjusted with the ice-cream demerger). PBT grew 4% YoY to INR36.1b (est. INR34.3b), while PAT (bei) was flat YoY at INR26.2b (est. INR25.7b).
- Exceptional items for continuing operations include INR4.98b related to the fair valuation of financial liabilities arising from acquisitions, restructuring expenses of INR680m, acquisition and disposal-related costs of INR110m, and a profit of INR10m from the sale of property. We have also added INR1.13b as the impact of the new labor code under exceptional items.
- In accordance with Ind AS 10 ‘Distribution of Non-Cash Assets to Owners’, HUL has debited the fair value of the Ice Cream business to retained earnings, treating it as a dividend distribution to the shareholders of the holding company (HUL). The difference between the fair value and the carrying amount of the net assets of the ice cream business as at the effective date is recognized as a gain on demerger and disclosed as an exceptional item under discontinued operations, amounting to INR46.11b. Further, upon the scheme becoming effective, the investment made by HUL in KWIL stands cancelled.

### Management conference call highlights

- In Home Care, pricing has remained benign, influenced by commodity trends and competitive pressures. Rising inflation in commodities has prompted the company to initiate calibrated price hikes in home care.
- **Management expects low-single-digit price growth for the full year in FY27. The guided FY27 revenue growth will be better than FY26.**
- Distributor and retailer pipeline levels have largely normalized following October destocking and November restocking; 3QFY26 should be considered as a normal quarter.
- Quick commerce is emerging as a structurally critical channel, currently contributing ~3% of sales and scaling rapidly.
- Minimalist and Oziva together form an INR11b business.
- Nutrition business saw its third consecutive quarter of positive growth. Boost is growing in double digits, while Horlicks is improving through price-pack corrections.

### Valuation and view

- We largely maintain our estimates for FY26-FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has

unveiled its 'Unified India' strategy to lean the organization structure to accelerate decision making and execution.

- 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 a 7%/9%/10% revenue, EBITDA, and APAT CAGR over FY26-28E. With various strategies underway, management is optimistic about stronger performance in the coming quarters. We believe HUVR 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 INR2,800 (55x on Dec'27E EPS).

### Quarterly performance (Consolidated)

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26 3QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	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>0.0</b>	<b>4.0</b>	<b>5.0</b>	<b>2.0</b>	<b>3.3</b>	<b>3.0</b>	
<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>162.5</b>	<b>164.4</b>	<b>162.2</b>	<b>631.2</b>	<b>654.2</b>	<b>161.0</b>	<b>2.1%</b>
YoY change (%)	1.4	1.9	1.6	3.0	5.1	2.0	3.9	3.5	2.0	3.6	1.8	
<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>83.6</b>	<b>84.5</b>	<b>83.5</b>	<b>325.4</b>	<b>334.3</b>	<b>82.4</b>	
Margin %	52.0	51.6	51.3	51.4	50.1	51.4	51.4	51.5	51.6	51.1	51.2	
<b>EBITDA</b>	<b>37.4</b>	<b>37.9</b>	<b>37.0</b>	<b>36.2</b>	<b>37.2</b>	<b>37.4</b>	<b>39.0</b>	<b>38.2</b>	<b>148.5</b>	<b>151.7</b>	<b>37.4</b>	<b>4.3%</b>
YoY change (%)	2.2	-0.1	0.8	2.4	-0.7	-1.4	5.6	5.7	1.3	2.2	1.2	
Margins (%)	23.8	23.8	23.4	23.1	22.5	23.0	23.7	23.6	23.5	23.2	23.2	
Depreciation	3.3	3.4	3.4	3.5	3.6	3.6	3.4	3.4	13.6	14.0	3.6	
Interest	0.9	1.1	1.1	0.8	1.3	1.3	0.9	1.1	4.0	4.5	1.1	
Other income	2.6	2.2	2.3	3.1	2.0	1.5	1.4	1.9	10.2	6.8	1.6	
<b>PBT</b>	<b>35.8</b>	<b>35.6</b>	<b>34.7</b>	<b>35.0</b>	<b>34.3</b>	<b>34.0</b>	<b>36.2</b>	<b>35.7</b>	<b>141.2</b>	<b>140.0</b>	<b>34.3</b>	<b>5.3%</b>
Tax	9.2	9.5	9.9	8.9	5.4	8.8	8.0	8.6	37.4	30.7	8.6	
Rate (%)	25.6	26.6	28.6	25.3	15.6	25.8	22.2	24.2	26.5	22.0	25.0	
<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>25.0</b>	<b>26.2</b>	<b>26.9</b>	<b>104.2</b>	<b>103.4</b>	<b>25.7</b>	<b>2.0%</b>
YoY change (%)	2.5	-2.1	2.9	2.6	-4.5	-4.0	0.7	4.8	1.4	-0.8	-1.3	
<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>21.2</b>	<b>26.9</b>	<b>106.5</b>	<b>102.6</b>	<b>25.7</b>	

E: MOFSL Estimates

\*3QFY26 excludes the ice cream business and is not comparable to base

### Quarterly performance (consolidated) excluding Ice Cream

(INR b)

Y/E March	FY25			FY26E		
	3Q	4Q	1Q	2Q	3Q	4QE
<b>Domestic volume growth (%)</b>	<b>0.0</b>	<b>2.0</b>	<b>4.0</b>	<b>0.0</b>	<b>4.0</b>	<b>5.0</b>
<b>Total revenue</b>	<b>155.6</b>	<b>151.9</b>	<b>157.6</b>	<b>159.2</b>	<b>164.4</b>	<b>162.2</b>
YoY change (%)					5.7	6.8
<b>Gross Profit</b>	<b>79.6</b>	<b>77.8</b>	<b>79.3</b>	<b>82.1</b>	<b>84.5</b>	<b>83.5</b>
Margin %	51.1	51.2	50.3	51.5	51.4	51.5
<b>EBITDA</b>	<b>36.9</b>	<b>36.2</b>	<b>36.4</b>	<b>37.9</b>	<b>39.0</b>	<b>38.2</b>
YoY change (%)					5.7	5.7
Margins (%)	23.7	23.8	23.1	23.8	23.7	23.6
Depreciation	3.2	3.2	3.3	3.2	3.4	3.4
Interest	1.1	0.8	1.2	1.3	0.9	1.1
Other income	2.3	3.1	2.0	1.5	1.4	1.9
<b>PBT</b>	<b>34.9</b>	<b>35.3</b>	<b>34.0</b>	<b>34.8</b>	<b>36.2</b>	<b>35.7</b>
Tax	10.1	9.0	5.3	9.1	8.0	8.6
Rate (%)	25.0	26.4	16.1	24.6	27.4	24.2
<b>PAT bei</b>	<b>26.2</b>	<b>26.0</b>	<b>25.3</b>	<b>25.0</b>	<b>26.2</b>	<b>26.9</b>
YoY change (%)					0.3	3.5
<b>Reported Profit</b>	<b>30.2</b>	<b>25.0</b>	<b>27.6</b>	<b>27.8</b>	<b>21.2</b>	<b>26.9</b>

E: MOFSL Estimates

**Exhibit 1: Segmental performance**

<b>Segment Revenue (INR b)</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25*</b>	<b>4QFY25</b>	<b>1QFY26</b>	<b>2QFY26*</b>	<b>3QFY26*</b>
Home Care	56.7	57.3	57.4	58.2	57.8	56.6	58.9
Beauty & Personal Care	56.7	58.3	58.0	53.9	61.7	61.6	63.0
-Beauty and wellbeing	32.8	34.2	35.6	32.7	36.3	37.3	39.3
-Personal care	23.9	24.1	22.4	21.3	25.4	24.3	23.7
Foods & Refreshments	38.5	38.0	34.8	39.0	40.2	35.5	36.9
Others	5.2	5.6	5.4	5.7	5.5	5.5	5.7
<b>Net Segment Revenue</b>	<b>157.1</b>	<b>159.3</b>	<b>155.6</b>	<b>156.7</b>	<b>165.1</b>	<b>159.2</b>	<b>164.4</b>
<b>Growth YoY (%)</b>							
Home Care	4.6	8.0	5.4	1.9	1.8	(1.2)	2.6
Beauty & Personal Care	(0.0)	(0.7)	0.3	5.2	8.9	5.6	8.6
-Beauty and wellbeing	3.5	2.5	2.6	6.6	10.7	9.1	10.5
-Personal care	(4.5)	(4.9)	(3.1)	3.1	6.5	0.6	5.7
Foods & Refreshments	1.4	(1.2)	0.3	(0.4)	4.3	1.7	5.9
Others	(15.2)	(5.2)	(12.0)	21.9	6.4	(1.6)	5.6
<b>Net Segment Revenue</b>	<b>1.4</b>	<b>1.9</b>	<b>(0.1)</b>	<b>3.0</b>	<b>5.1</b>	<b>(0.0)</b>	<b>5.7</b>
<b>Salience (%)</b>							
Home Care	36.1	36.0	36.9	37.1	35.0	35.6	35.8
Beauty & Personal Care	36.1	36.6	37.3	34.4	37.4	38.7	38.3
-Beauty and wellbeing	20.9	21.5	22.9	20.8	22.0	23.4	23.9
-Personal care	15.2	15.1	14.4	13.6	15.4	15.2	14.4
Foods & Refreshments	24.5	23.9	22.4	24.9	24.3	22.3	22.4
Others	3.3	3.5	3.4	3.6	3.3	3.5	3.4
<b>Total Segment Revenue</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Segment Results (EBIT) - (INR b)</b>							
Home Care	11.4	11.1	10.9	10.9	11.3	10.8	11.0
Beauty & Personal Care	14.3	15.3	14.2	14.4	14.7	15.5	14.5
-Beauty and wellbeing	10.0	11.2	10.2	10.5	10.0	10.6	10.3
-Personal care	4.3	4.1	4.0	4.0	4.8	4.9	4.2
Foods & Refreshments	7.4	6.9	7.7	6.3	6.5	7.2	7.7
Others	1.2	1.2	0.9	1.1	1.0	1.1	1.3
<b>Total Segment Results</b>	<b>34.2</b>	<b>34.6</b>	<b>33.7</b>	<b>32.7</b>	<b>33.6</b>	<b>34.6</b>	<b>34.5</b>
<b>PBT</b>	<b>35.3</b>	<b>35.4</b>	<b>40.3</b>	<b>33.6</b>	<b>33.0</b>	<b>37.0</b>	<b>29.2</b>
<b>Growth YoY (%)</b>							
Home Care	12.1	9.9	9.8	(1.6)	(0.6)	(2.8)	1.3
Beauty & Personal Care	(3.1)	(3.3)	(3.1)	11.9	3.4	1.5	1.9
-Beauty and wellbeing	(2.2)	0.4	(7.1)	14.7	(0.2)	(5.5)	0.7
-Personal care	(5.3)	(12.3)	8.7	5.0	11.8	20.9	5.0
Foods & Refreshments	8.1	(4.2)	6.2	(15.2)	(11.4)	(8.8)	0.1
Others	(45.1)	(34.2)	(50.0)	45.9	(12.8)	(12.4)	40.4
<b>Total Segment Results</b>	<b>1.1</b>	<b>(1.3)</b>	<b>0.5</b>	<b>1.8</b>	<b>(1.7)</b>	<b>0.2</b>	<b>2.4</b>
<b>Salience (%)</b>							
Home Care	33.3	32.2	32.2	33.4	33.6	31.3	31.9
Beauty & Personal Care	41.8	44.3	42.1	44.1	43.9	44.8	41.9
-Beauty and wellbeing	29.3	32.5	30.2	32.0	29.8	30.6	29.7
-Personal care	12.4	11.8	11.9	12.2	14.1	14.2	12.2
Foods & Refreshments	21.6	20.0	22.9	19.2	19.4	20.8	22.4
Others	3.4	3.5	2.8	3.3	3.0	3.1	3.8
<b>Total Segment Results</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Segmental EBIT margin (%)</b>							
Home Care	20.0	19.4	18.9	18.8	19.5	19.1	18.7
Beauty & Personal Care	25.2	26.2	24.5	26.8	23.9	25.2	23.0
-Beauty and wellbeing	30.5	32.8	28.6	32.0	27.5	28.4	26.1
-Personal care	17.8	16.9	17.9	18.7	18.7	20.3	17.8
Foods & Refreshments	19.1	18.1	22.2	16.1	16.2	20.3	21.0
Others	22.6	21.6	17.6	19.0	18.5	19.2	23.4
<b>Total</b>	<b>21.7</b>	<b>21.7</b>	<b>21.7</b>	<b>20.9</b>	<b>20.3</b>	<b>21.8</b>	<b>21.0</b>
<b>EBIT margin change YoY (bps)</b>							
Home Care	134	33	76	(66)	(48)	(32)	(24)
Beauty & Personal Care	(81)	(70)	(87)	160	(128)	(101)	(152)
-Beauty and wellbeing	(176)	(68)	(298)	225	(300)	(440)	(255)
-Personal care	(16)	(142)	194	35	89	341	(11)
Foods & Refreshments	118	(55)	312	(281)	(288)	218	(121)
Others	(1,229)	(953)	(1,335)	313	(409)	(237)	579
<b>Total</b>	<b>(6)</b>	<b>(71)</b>	<b>13</b>	<b>(26)</b>	<b>(141)</b>	<b>6</b>	<b>(68)</b>

Source: Company, MOFSL

\*YoY growth nos for 3QFY25, 2QFY26, and 3QFY26 are on reported basis – ex-ice cream business



## Highlights from the management commentary

### Operational environment

- Management highlighted a steady recovery in underlying demand, supported by easing food inflation, improving consumer confidence, and supportive macro policies such as repo rate cuts and GST stabilization.
- **Quick commerce is emerging as a structurally critical channel, currently contributing ~3% of sales and scaling rapidly.**
- HUL has established a dedicated quick commerce organization and is deploying advanced supply chain capabilities, improving service levels by 1,400 bps and reducing lead time by 20%.
- The quick commerce portfolio is more premium, making it margin accretive. Gross margins are higher in quick commerce than modern trade, and higher in modern trade than general trade.
- Improved product discoverability on quick commerce encourages consumers to experiment and expand their baskets, supporting category growth.
- HUL expects 2HFY26 to be better than 1HFY26. Further, FY27 is likely to be better than FY26, led by portfolio and channel transformation.
- The company remains focused on driving competitive, volume-led revenue growth.
- Ice cream demerger completed, with the new entity (Kwality Wall's India) set to list, enabling sharper management focus.
- The Board approved acquisition of the remaining 49% stake in Oziva for INR8.2b to strengthen presence in the fast-growing health & wellbeing space.
- HUL will divest its minority stake in Nutritional Lab for INR3.1b, sharpening portfolio focus toward high-growth segments.
- **Management expects low-single digit price growth for the full year in FY27.**
- **Distributor and retailer pipeline levels have largely normalized following October destocking and November restocking; 3QFY26 should be considered a normal quarter.**
- **The company has undertaken organizational restructuring, with business unit heads now reporting directly to the CEO, aimed at improving agility and accelerating decision-making.**

### Costs and margins

- The input cost environment remains volatile, with a depreciating rupee and mixed commodity trends prompting calibrated pricing actions and continued focus on cost savings.
- The company maintains the consolidated EBITDA margin guidance in the range of 22.5-23%, adjusted for the Ice cream business demerger.
- Management highlighted that A&P spends would be ~10% of sales on a yearly basis.

### Segmental highlights

#### Home Care

- Home Care posted 3% USG, driven by mid-single digit UVG, while overall growth was partially offset by negative pricing impact following price cuts taken in 1QFY26.

- Fabric Wash recorded mid-single digit UVG, supporting category volume expansion. The Liquids portfolio sustained strong momentum, delivering double-digit growth during the quarter.
- Liquids detergents currently account for only ~7% of the Indian market, indicating significant headroom for expansion.
- Household Care maintained double-digit UVG, led by robust performance in Vim Liquid.
- The company undertook market development initiatives to enhance penetration and encourage consumer premiumization, with a sharper focus on the INR99 Surf Excel Easy Wash pack.
- **In home care, pricing has remained benign, influenced by commodity trends and competitive pressures. Rising inflation in commodities has prompted the company to initiate calibrated price hikes in home care. Going forward, HUL plans gradual low-single digit price increases while maintaining competitiveness.**

#### Beauty & Wellbeing

- Beauty & Wellbeing reported 6% USG, supported by low-single digit UVG.
- Hair Care delivered volume-led double-digit growth, further strengthening its leadership position. Growth in Hair Care was driven by strong traction in premium brands, particularly Dove and TRESemmé.
- Skin Care and Colour Cosmetics performed well in light moisturizers and the winter portfolio, though this was partly offset by weak demand in non-winter products.
- Summer categories such as talcum powder and sunscreen underperformed; however, the company expects a rebound in these categories.
- Health & Wellbeing posted high double-digit growth.
- The company has enhanced premium appeal with the launch of TRESemmé Hydra Matrix, featuring advanced hydration technology.
- Minimalist expanded its skin and face range with science-backed toners and serums focused on barrier repair and anti-ageing benefits.
- OZiva sustained its strong performance with double-digit growth.
- Minimalist and Oziva together form an INR11b business.
- Minimalist delivered strong double-digit growth, expanded to 25,000+ offline stores (vs. 3,000 earlier), and benefited from full-funnel marketing and innovation pipeline support.

#### Personal care

- Personal Care registered 6% growth during the quarter.
- Skin Cleansing posted mid-single digit growth, supported by strong double-digit performance in Pears and Dove. Bodywash portfolio continued to outperform.
- Oral Care delivered double-digit growth, led by strong traction in Closeup.
- The company expanded its freshness portfolio with the launch of Closeup Intense Cool. The new variant, featuring a zinc and cooling beads formula, offers instant, intense cooling and long-lasting freshness to consumers.
- Deodorants delivered double -digit growth on a small base. Rexona is the first global women-only partner for ICC Women's Cricket, championing female athletes at a global level.

### Food & Refreshment (F&R)

- Foods reported 6% USG, driven by high-single-digit UVG.
- Tea registered mid-single digit UVG, while revenue grew in low-single digits due to price reductions in a deflationary commodity environment.
- Coffee maintained strong double-digit growth, supported by both price hikes and volume gains.
- Lifestyle Nutrition delivered high-single-digit growth, led by consistent performance from Boost and Horlicks.
- Packaged Foods posted high-single digit volume-led growth, with broad-based traction across Ketchup, Mayonnaise, Soups, and Unilever Food Solutions.
- The company expanded the Kissan masterbrand by entering new demand spaces with the launch of the 'Great Indian Chutneys' range, inspired by regional flavors.
- Horlicks' premium positioning was strengthened through the launch of Horlicks Superfoods, enriched with superfood ingredients and powered by Nutrimax technology for improved nutrient absorption. Also, a zero added sugar variant was introduced to cater to health-conscious consumers.
- Nutrition business saw its third consecutive quarter of positive growth. Boost is growing in double digits, while Horlicks is improving through price-pack corrections.

### Exhibit 2: HUL's 'Unified India' strategy

## Building desire at scale through a simpler organisation

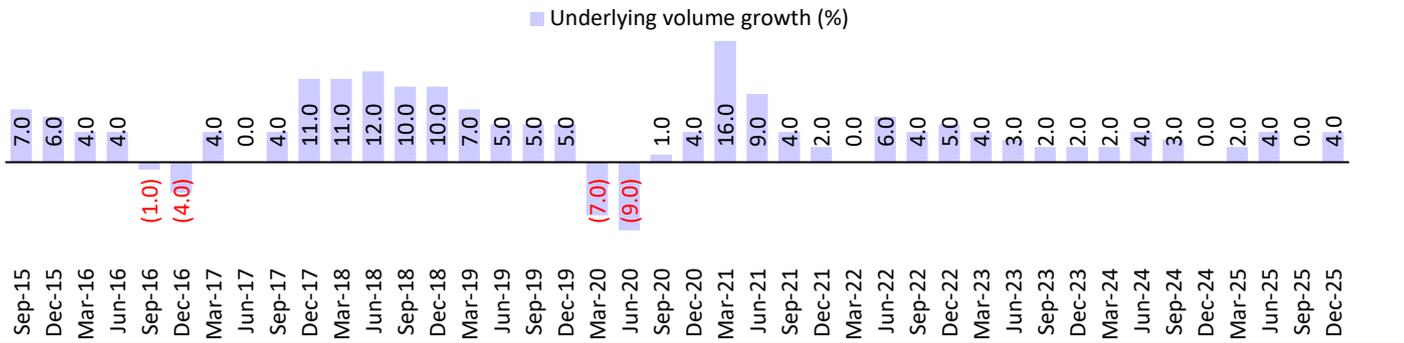
### Under the 'Unified India' strategy

- 1 **Business Unit (BU) Heads to directly report to HUL CEO** to foster speed and enhance agility within the organisation
- 2 Each Business Unit to have a **Chief Marketing Officer (CMO)** reporting into the BU Head, to reinforce consumer obsession and accelerate innovation
- 3 Unilever to establish a **one India R&D** organisation to double-down on design and deployment
- 4 These changes will enable acceleration in decision making and faster execution, unlocking full potential for a future-fit business
- 5 HUL to continue to benefit from Unilever's scale, technology, innovations, trademarks and central services

Source: Company presentation, MOFSL

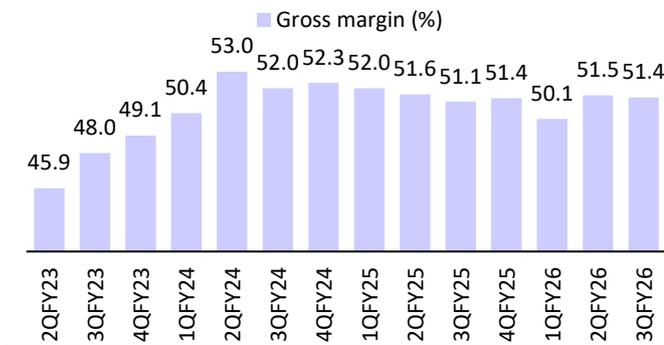
## Story in charts

**Exhibit 3: Underlying volume growth was 4% in 3QFY26**



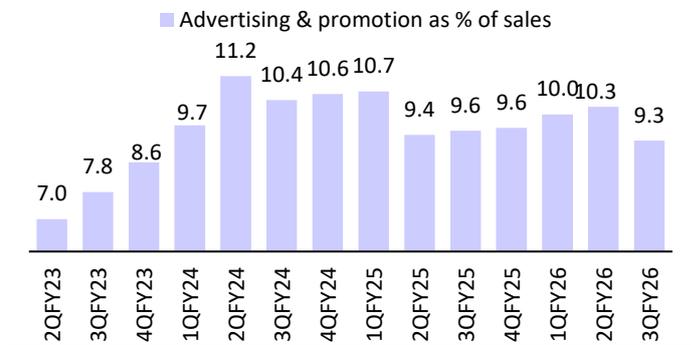
Source: Company, MOFSL

**Exhibit 4: Gross margin expanded 30bp YoY to 51.4%**



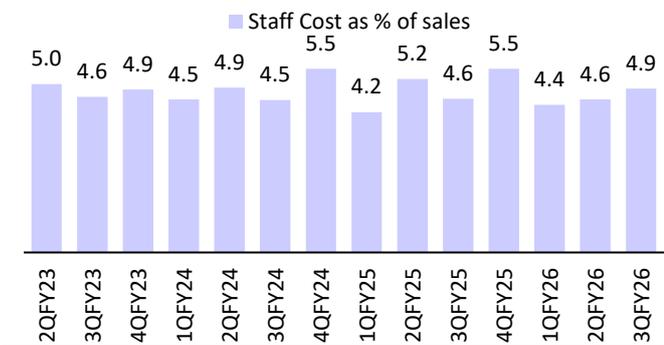
Source: Company, MOFSL

**Exhibit 5: A&P spending contracted 30bp YoY to 9.3%**



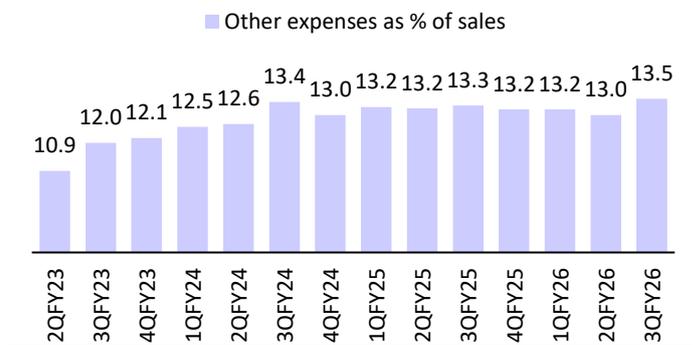
Source: Company, MOFSL

**Exhibit 6: Employee expenses expanded 30bp YoY to 4.9%**



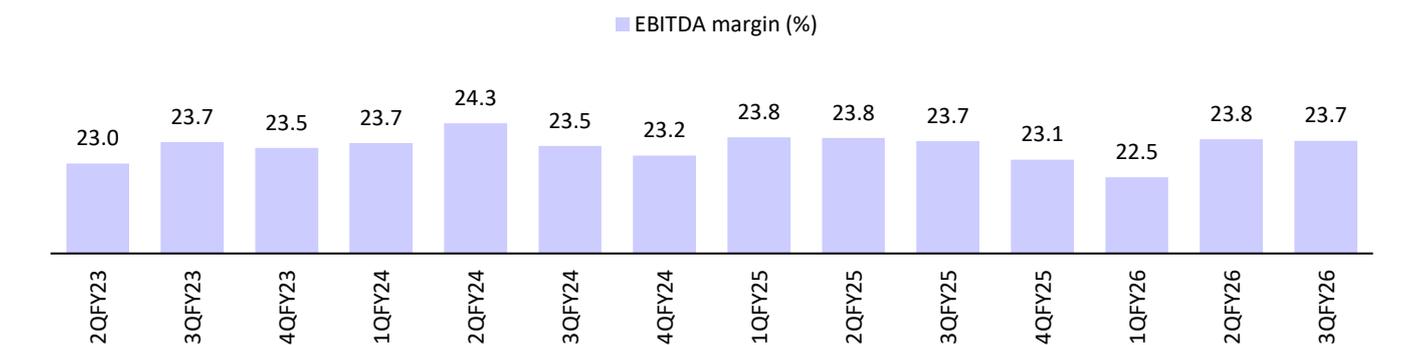
Source: Company, MOFSL

**Exhibit 7: Other expenses rose 20bp YoY to 13.5%**



Source: Company, MOFSL

**Exhibit 8: EBITDA margin remained flat YoY at ~24%**



Source: MOFSL, Company

### Valuation and view

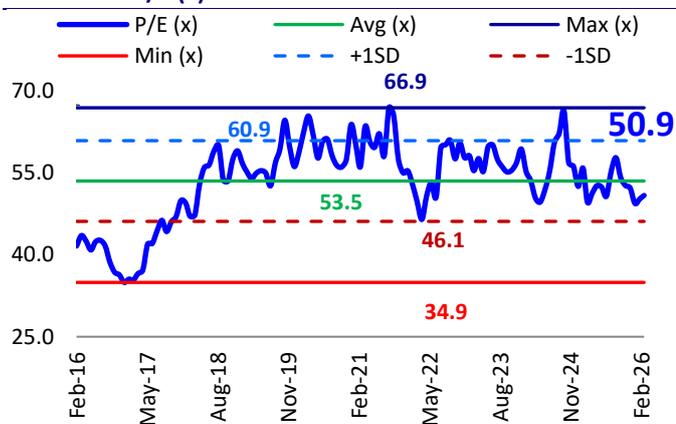
- We largely maintain our estimates for FY26-FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has unveiled its 'Unified India' strategy to lean the organization structure to accelerate decision making and execution.
- 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 7%/9%/10% revenue, EBITDA, and APAT CAGR over FY26-28E. With various strategies underway, management is optimistic about stronger performance in the coming quarters. We believe HUVR 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 INR2,800 (55x on Dec'27E EPS).

**Exhibit 9: 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	654.2	695.1	749.9	652.7	699.1	755.1	0.2%	-0.6%	-0.7%
EBITDA	151.7	163.7	177.5	149.7	163.1	177.8	1.3%	0.4%	-0.1%
PAT	103.4	113.7	124.4	102.0	112.9	124.0	1.4%	0.7%	0.3%

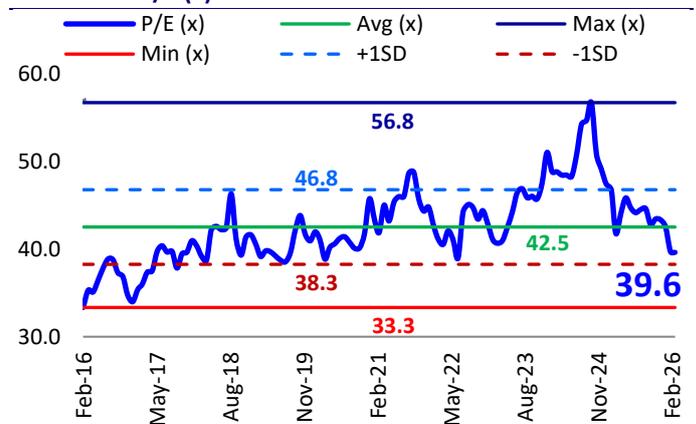
Source: MOFSL

**Exhibit 10: P/E (x) for HUVR**



Source: Bloomberg, MOFSL

**Exhibit 11: 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
<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>654.2</b>	<b>695.1</b>	<b>749.9</b>
Change (%)	1.2	18.2	11.5	15.5	2.2	2.0	3.6	6.3	7.9
COGS	182.6	221.5	257.4	317.2	297.6	305.8	319.9	338.5	363.7
<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>334.3</b>	<b>356.6</b>	<b>386.2</b>
Gross Margin (%)	54.1	52.9	50.9	47.6	51.9	51.6	51.1	51.3	51.5
Operating Exp	116.6	132.5	138.5	147.2	174.7	176.9	182.6	192.8	208.7
<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>151.7</b>	<b>163.7</b>	<b>177.5</b>
Change (%)	11.0	17.9	10.6	10.0	3.6	1.3	2.2	7.9	8.4
Margin (%)	24.8	24.7	24.5	23.4	23.7	23.5	23.2	23.6	23.7
Depreciation	10.0	10.7	10.9	11.4	12.2	13.6	14.0	14.1	14.2
Int. and Fin. Charges	1.2	1.2	1.1	1.1	3.3	4.0	4.5	4.8	4.9
Other Income - Recurring	6.3	4.1	2.6	5.1	8.1	10.2	6.8	7.5	8.2
<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>140.0</b>	<b>152.3</b>	<b>166.6</b>
Change (%)	4.9	15.7	9.9	12.5	3.8	1.4	-0.8	8.8	9.4
Margin (%)	23.9	23.4	23.1	22.5	22.8	22.7	21.7	22.2	22.5
Tax	24.1	26.1	29.9	32.0	36.4	37.4	30.7	38.3	41.9
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	22.0	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>103.4</b>	<b>113.7</b>	<b>124.4</b>
Change (%)	12.0	20.5	9.0	15.2	0.7	1.4	-0.8	10.0	9.4
Margin (%)	17.2	17.5	17.2	17.1	16.8	16.7	16.0	16.6	16.8
<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>102.6</b>	<b>113.7</b>	<b>124.4</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
Reserves	80.1	474.4	488.3	500.7	509.8	491.7	496.3	504.3	515.9
<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>498.7</b>	<b>506.6</b>	<b>518.2</b>
Loans	0.2	0.2	0.3	3.2	2.2	2.1	2.4	2.7	3.0
<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>501.1</b>	<b>509.3</b>	<b>521.2</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	-126.1	-140.2	-154.5
<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>544.4</b>	<b>545.3</b>	<b>546.1</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>182.2</b>	<b>202.8</b>	<b>229.5</b>
Inventory	27.7	35.8	41.0	42.5	40.2	44.2	45.5	48.3	52.0
Account Receivables	11.5	17.6	22.4	30.8	30.0	38.2	39.6	42.1	45.4
Cash and Bank Balance	51.1	44.7	38.5	46.8	75.6	75.5	22.0	31.6	44.6
Others	35.1	40.4	40.2	43.8	45.2	49.2	75.1	80.9	87.6
<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>206.4</b>	<b>222.2</b>	<b>241.5</b>
Account Payables	84.7	88.0	90.7	95.7	104.9	113.2	103.4	109.9	118.5
Other Liabilities	8.5	23.0	22.1	23.6	23.8	52.2	25.4	27.0	29.2
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>-24.2</b>	<b>-19.3</b>	<b>-12.0</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>501.1</b>	<b>509.3</b>	<b>521.2</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>44.0</b>	<b>48.4</b>	<b>52.9</b>
Cash EPS	36.2	38.5	41.8	48.2	48.9	50.1	49.9	54.4	59.0
BV/Share	38.0	203.0	208.9	214.1	217.9	210.2	212.2	215.6	220.5
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	95.5	93.0	90.7
<b>Valuation (x)</b>									
P/E	77.4	69.7	64.0	55.5	55.1	54.4	54.8	49.8	45.5
Cash P/E	66.6	62.7	57.7	49.9	49.3	48.1	48.3	44.3	40.9
EV/Sales	13.2	12.1	10.9	9.4	9.2	9.0	8.7	8.2	7.6
EV/EBITDA	52.4	48.3	43.7	39.7	38.1	37.6	37.2	34.4	31.7
P/BV	63.4	11.9	11.5	11.3	11.1	11.5	11.4	11.2	10.9
Dividend Yield (%)	1.0	1.3	1.4	1.6	1.7	2.2	1.7	1.9	2.0
<b>Return Ratios (%)</b>									
RoE incl. Goodwill	83.8	29.1	18.3	20.5	20.2	20.7	20.8	22.6	24.3
RoCE incl. Goodwill	116.9	39.2	24.8	27.1	27.9	28.7	29.0	31.1	33.3
<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

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	133.7	152.3	166.6
Financial other income	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	3.8	4.8	4.9
Depreciation	10.0	11.3	11.1	11.5	12.2	13.6	14.0	14.1	14.2
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	-30.7	-38.3	-41.9
(Incr)/Decr in WC	4.1	-1.0	-10.0	-9.6	13.1	-7.9	-63.2	-0.9	-0.7
<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>57.5</b>	<b>131.9</b>	<b>143.1</b>
Other Items	-9.2	-21.9	2.1	15.5	32.0	-44.3	6.6	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>47.5</b>	<b>119.5</b>	<b>129.4</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>-7.8</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	-4.5	-4.8	-4.9
<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>-103.3</b>	<b>-110.5</b>	<b>-117.7</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>-53.6</b>	<b>9.6</b>	<b>13.0</b>
Add: Opening Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	22.0	31.6
<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>22.0</b>	<b>31.6</b>	<b>44.6</b>

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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