

Hindustan Unilever

BSE SENSEX
77,094

S&P CNX
24,103

CMP: INR2,185

TP: INR2,650 (+21%)

Buy

Strengthening core; eyeing for volume recovery



- Hindustan Unilever's (HUVR) FY26 annual report highlights its key focus on portfolio transformation, driven by increased innovation across high-growth segments and strengthening omnichannel capabilities. Demand trends improved progressively through the year, aided by improving macros and government measures. Consumer behavior in FY26 continued to reflect a dual pattern: value-consciousness in everyday essentials coexisted with a growing willingness to premiumize in categories offering superiority (functional efficacy). This affordability-versus-aspiration dynamic shaped HUVR's portfolio strategy across the year. On the channel front, alternate channels outpaced traditional general trade, with E-commerce delivering over 25% turnover growth and Quick Commerce (QC) turnover doubling in FY26.
- HUVR remains focused on driving volume-led revenue growth, even at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, management believes the company is well-positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and strengthening omnichannel capabilities. Further, the company has announced INR20b of capex toward premium and high-growth categories and remains optimistic about delivering improved performance in FY27 vs FY26. In its 4QFY26 concall, HUVR maintained consolidated EBITDA margin guidance of 22.5-23.5% (adjusted for the ice-cream business demerger). We reiterate our BUY rating on the stock with a TP of INR2,650 (50x on Mar'28E EPS).

Stock Info

	HUVR IN
Bloomberg	
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	5133.6 / 54.2
52-Week Range (INR)	2737 / 2023
1, 6, 12 Rel. Per (%)	-2/3/-1
12M Avg Val (INR M)	4336
Free float (%)	38.1

Financials Snapshot (INR b)

Y/E Mar	2026	2027E	2028E
Sales	644.7	705.2	762.5
Sales Gr. (%)	5.1	9.4	8.1
EBITDA	151.7	165.1	181.0
Margins (%)	23.5	23.4	23.7
Adj. PAT	103.6	115.5	127.4
Adj. EPS (INR)	44.1	49.2	54.2
EPS Gr. (%)	-0.4	11.5	10.3
BV/Sh.(INR)	207.4	212.6	219.8

Ratios

RoE (%)	21.1	23.4	25.1
RoCE (%)	29.6	32.0	34.2
Payout (%)	93.0	89.5	86.7

Valuations

P/E (x)	49.5	44.4	40.3
P/BV (x)	10.5	10.3	9.9
EV/EBITDA (x)	33.7	30.9	28.1
Div. Yield (%)	1.9	2.0	2.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	61.9	61.9	61.9
DII	16.4	15.8	15.6
FII	10.1	10.7	10.6
Others	11.6	11.6	11.9

FII Includes depository receipts

FY26 witnessed a gradual recovery, supported by improving macros

FY26 marked a year of improving demand trends for HUVR. Easing consumer price inflation, a supportive policy environment, and a healthy monsoon season collectively boosted purchasing power, particularly in rural markets. Urban demand remained resilient, though select discretionary categories experienced some softening. The company posted a 5% YoY revenue growth, supported by 4% volume growth. Gross margin contracted 60bp to 50.9%, given high volatility in input costs, resulting in a 50bp EBITDA margin contraction to 24%. PAT remained flat YoY at INR103b in FY26. The dividend payout ratio stood at 93%, compared to 97% in FY25. The company achieved efficient net working capital days of -30 days in FY26. Management remains optimistic about a stable demand environment over the medium term. However, short-term volatility may persist amid ongoing geopolitical uncertainties. That said, HUVR continues to remain focused on driving volume-led revenue growth.

Business segment highlights

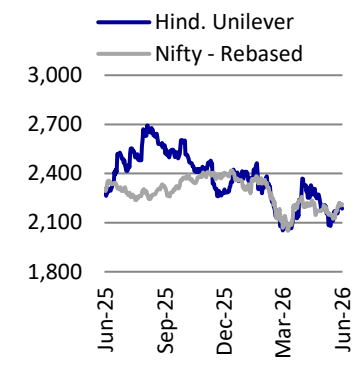
- In FY26, the **Home Care** business (37% revenue mix) posted 3% sales growth, driven by high single-digit volume growth. Price cuts undertaken during the early part of FY26, amid a deflationary commodity environment (aimed at maintaining a competitive price-value proposition), moderated reported sales growth. A key structural development in the category has been the rapid format upgrade from powders and bars to liquids, supported by calibrated pricing to improve access and affordability. HUVR drove strong double-digit unit volume growth in Liquids across all price tiers.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Stock's performance (one-year)



- The **Beauty & Wellbeing (B&W)** segment (23% mix) delivered balanced volume and price growth, led by Hair Care, Health & Wellbeing, and Premium Skin Care. Mass-market Skin Care remained subdued due to shifting consumer preferences, but the premium portfolio continued its strong growth trajectory. Two significant inorganic transactions (OZiva and Minimalist) drove segment growth.
- **Personal Care** sales (15% mix) undertook pricing actions in FY26 due to sustained commodity inflation in palm oil derivatives. Skin Cleansing delivered mid-single-digit growth with strong premium bar and bodywash momentum. HUVR stated that bodywash has nearly tripled in size over the last three years. Oral Care delivered mid-single-digit growth. Deodorants underwent significant portfolio evolution centered on premium formats. E-commerce and QC accelerated trials for premium formats in the category.
- The **Foods & Refreshment** (22% mix) business grew 4% in FY26, broadly driven by volumes, with performance improving sequentially. HUVR's strategy for the segment is anchored in four strategic big bets: premiumizing Tea and Coffee, pivoting to Lifestyle Nutrition, building Kissan into a mega food brand, and scaling ready-to-drink (RTD) formats. Lifestyle Nutrition, which had been a drag on performance, recorded four consecutive quarters of positive volume growth, signaling a meaningful turnaround.

Distribution network transformation

- HUVR's products are available in over 9m retail outlets across India, serviced through a network of over 3,500 distributors. In FY26, the company has sharpened its go-to-market approach with a 'kirana-centric, distributor-inclusive' model, building stronger relationships with trade partners and empowering kiranas through digitization initiatives.
- The company also expanded its physical reach into chemist and cosmetic stores, critical touchpoints for Lifestyle Nutrition and B&W portfolios. HUVR plans on dialing up in-store visibility and medical marketing efforts. In E-commerce, HUVR delivered over 25% turnover growth in FY26, while QC doubled its turnover in FY26. The QC channel is proving particularly instrumental in accelerating discovery and trial of premium products, such as bodywash, premium beverages, and specialized food formats.
- The 'Nano DC' (Distribution Center) initiative has been central to supporting the rapid expansion of QC. These interventions delivered a 1,400bp improvement in service levels for high-growth digital channels (QC).

R&D and supply chain: Building structural advantages

- HUVR continues to invest in world-class R&D capabilities through three next-generation platforms: Microbiome & Biotics, Next-generation Materials, and Biotechnology. This is operationalized through the SASSY framework (Science, Aesthetics, Sensorials, Said by others, and Youthful appeal) and supported by a Technical Collaboration Agreement with Unilever, providing access to over 20,000 international patents and a global network of more than 5,000 scientists. The Agile Innovation Hub and the 'Liquids Lab of the Future' (LLoTF) leverage AI, robotics, and digital twins to achieve rapid prototyping at 6x the scale of manual batch-making, significantly compressing time-to-market.

- On the supply chain front, the 'Samarth' Supply Chain Nerve Centre integrates 90+ terabytes of data with 30+ AI solutions to transition operations from reactive to predictive. HUVR's manufacturing network of 26 owned factories and 50+ collaborative manufacturing sites continues to evolve toward distributed, adaptive production.

Valuation and view

- HUVR continues to strengthen the key drivers underpinning its success in India over the last decade, including: a) pioneering the use of technology to generate data and facilitate decision-making; b) the Winning in Many Indias (WiMI) strategy; c) inorganic growth opportunities; d) funneling cost savings back into the business; and e) strong execution capabilities that have led to positive earnings momentum.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, thereby staying ahead of its peers. In addition, through its analytics and R&D initiatives in recent years (much ahead of its peers), the company is ensuring it remains resilient in a dynamically changing environment.
- 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 simplify the organization structure to accelerate decision-making and execution.
- HUVR continues to remain focused on driving volume-led revenue growth, even at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, management believes the company is well-positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and stronger omnichannel capabilities. Further, the company announced INR20b of capex toward premium and high-growth categories and remains optimistic about delivering improved performance in FY27 vs FY26. In its 4QFY26 concall, HUVR maintained consolidated EBITDA margin guidance of 22.5-23.5% (adjusted for the ice-cream business demerger). We reiterate our BUY rating on the stock with a TP of INR2,650 (50x on Mar'28E EPS).

Annual report highlights

Overview of FY26

- FY26 marked a year of gradual recovery for the FMCG sector, supported by easing inflation, improving consumer sentiment, and a favorable policy environment (GST and income tax reforms). Demand trends improved progressively through the year, aided by a healthy monsoon and government measures that boosted rural purchasing power. Urban demand was relatively resilient but experienced moderation in select discretionary categories.
- Consumer behavior in FY26 reflected a continued coexistence of value-seeking and premiumization trends. Consumers remained conscious of affordability, supporting demand for value packs and mass-market offerings, while higher-income consumers continued to drive growth in premium categories.
- E-commerce, QC, and modern trade significantly outpaced traditional trade. Consumer companies remained focused on driving category penetration, premiumization, and innovation-led growth amid an evolving consumption landscape.
- On the cost front, commodity trends were mixed, with palm oil and select packaging inputs witnessing inflationary pressures, while tea prices remained benign. Additionally, rupee depreciation and uptick in crude oil prices elevated input cost concerns. HUVR took calibrated pricing actions in inflationary categories.

HUVR is transforming the distribution network

- HUVR brands are available in over 9m retail outlets, managed through a network of more than 3,500 distributors pan India.
- Over the past year, HUVR has focused on strengthening the GT channel with a 'kirana-centric, distributor-inclusive' model. Its strategy involves building stronger relationships with distributor partners and kirana stores, supporting their digitization journey, and empowering them with future-fit capabilities.
- HUVR is tapping the chemist and cosmetic stores as well. These are critical touchpoints for its Lifestyle Nutrition and B&W portfolios. The company is increasing physical reach while dialing up in-store visibility and medical marketing.
- In E-commerce, the company delivered over 25% turnover growth, and in QC, the company doubled turnover in FY26.
- The QC channel has been instrumental in accelerating the discovery and trial of premium products and new formats, such as bodywash, premium beverages, and specialized food items.
- Shikhar, an e-B2B demand-capturing application, now covers over 85% of HUL's general trade business, with ~1.4m retailers onboarded on the platform.

Focusing on consumer-centric R&D and innovation

- HUVR is leveraging world-class scientific expertise to drive breakthrough innovations, focusing on three next-generation platforms: Microbiome & Biotics, Next-generation Materials, and Biotechnology. This strategy is supported by a Technical Collaboration Agreement with Unilever, providing access to over 20,000 international patents and a global network of more than 5,000 scientists. These efforts are operationalized through the SASSY framework.
- The company has invested in advanced facilities like the LLoTF and the Agile Innovation Hub to significantly reduce time-to-market. These labs utilize AI, robotics, and 'phygital' twins of manufacturing operations to achieve rapid prototyping at 6x the scale of manual batch-making. By using AI-led predictive models, HUVR eliminates the need for many traditional factory trials, allowing for faster and more flexible production rollouts.

Future-fit supply chain

- The supply chain has been a cornerstone of HUVR's competitive advantage. Its network includes 26 owned factories, over 50 collaborative manufacturing sites, over 30 distribution centers, and more than 3,500 distributors. This infrastructure enables the company to deliver over 85b units of products to over 9m outlets.
- HUVR is transitioning from reactive operations to a predictive, autonomous system anchored by 'Samarth', its Supply Chain Nerve Center, which integrates over 90 terabytes of data with 30+ AI solutions.
- To address shifting consumer behaviors like near-instant fulfillment expectations, the company is moving toward a distributed and adaptive manufacturing network. A key component is the Nano DC initiative, which employs agile, channel-focused units designed to support the rapid growth of QC. These interventions have significantly enhanced service reliability, leading to a 1,400bp improvement in service levels for high-growth digital channels.

16 out of 26 factories have achieved 100% renewable energy status.

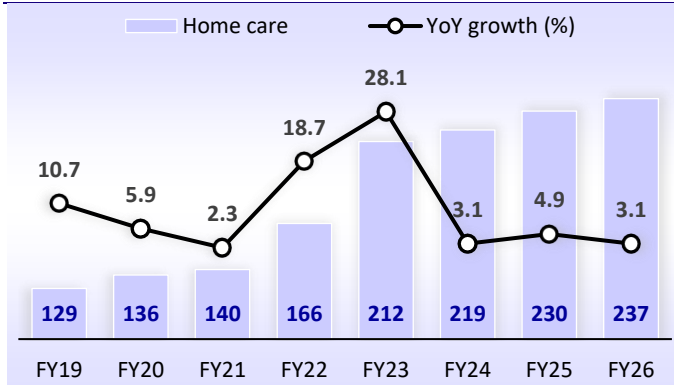
Trends driving the Indian FMCG industry

- **Value-seeking coupled with selective premiumization** – Consumers are displaying a dual pattern, balancing the need for affordability in everyday essentials and a growing willingness to spend more on premium products that offer superior efficacy, sensorial appeal, and wellbeing.
- **Steps taken by HUVR** – The company has strengthened its portfolio across the entire price-benefit pyramid. It has democratized access to essentials, e.g. INR10 packs for moisturizers and sun care products, and an INR99 pack for premium-quality yet affordable laundry powder. At the same time, it has accelerated premiumization through science-backed innovations in brands like Simple, TRESemmé, and Dove. Strategic moves included scaling Home Care liquids and Bodywash, as well as the full acquisition of OZiva and a majority stake in Minimalist to strengthen its presence in the masstige and wellness segments.
- **Digital-first consumer journeys** – Brand discovery and evaluation have shifted to social platforms, short-form videos, and influencer-driven content. Digital ecosystems like e-commerce and QC are now the starting points for most consumer journeys.
- **Steps taken by HUVR** – HUVR has pivoted to a social-first, content-led demand generation model. The company has stepped up investments in creators, communities, and credible voices, reshaping brand storytelling for digital platforms. HUL has modernized brand assets, built omnichannel creative systems, and activated social-commerce-ready formats.
- **Increased channel fragmentation** – Consumers now expect instant access to products through a fragmented range of touchpoints, with QC emerging as a vital growth engine in urban areas. General trade remains the backbone of reach, especially in rural and semi-urban India.
- **Steps taken by HUVR** – HUVR has responded to this shift by building a far more agile, data-driven, and channel-specialized RTM architecture that reflects the realities of a fragmented retail ecosystem. It has also put in place a specialized structure for open-format stores, chemists, and beauty-specialty channels, allowing for differentiated assortments, exclusive packs, and tailored service levels that match the needs of high-value outlets.
- **AI-led personalization accelerated across the FMCG value chain** – AI is fundamentally changing how brands understand and engage with consumers, while automated supply chains are becoming critical for operational speed.
- **Steps taken by HUVR** – AI is embedded across HUVR's value chain, from its 'Sangam' media tool for hyper-personalized marketing to the 'Samarth' Supply Chain Nerve Center for predictive operations. HUL houses five Lighthouse factories, which use advanced robotics and digital twins to boost productivity.
- **Health, Wellbeing & 'Better-for-you' demand surge** – Growing affluence is driving a surge in demand for functional benefits, immunity-building, and clean-label propositions in both food and personal care.
- **Steps taken by HUVR** – The company has pivoted toward Lifestyle Nutrition and science-led wellness. Key actions included relaunching Horlicks with superfoods to support gut health and immunity, and expanding the RTD portfolio with functional beverages and protein milkshakes.

Key segmental highlights

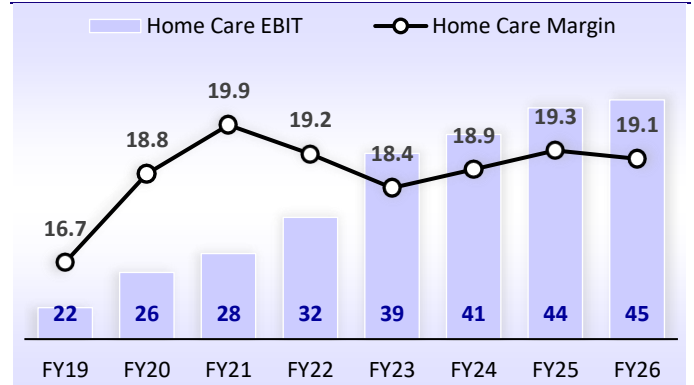
A) Home Care: Sustained volume growth, premiumization in liquids

Exhibit 1: Home Care revenue grew at 3% YoY



Source: MOFSL, Company

Exhibit 2: Margins contracted 20bp YoY



Source: MOFSL, Company

In FY26, the Home Care business posted 3% sales growth, driven by high single-digit volume growth. Price cuts undertaken during the early part of FY26 amid deflationary commodities, while maintaining a competitive price-value proposition, led to a moderation in sales growth. The operating environment was characterized by a rapid format upgrade to liquids, driven by calibrated pricing actions to sharpen access and affordability. HUVR drove the transition from traditional powders and bars to liquid formats. This resulted in strong double-digit UVG in Liquids across all price tiers, supported by calibrated pricing to improve access and affordability.

■ Leading brand innovations:

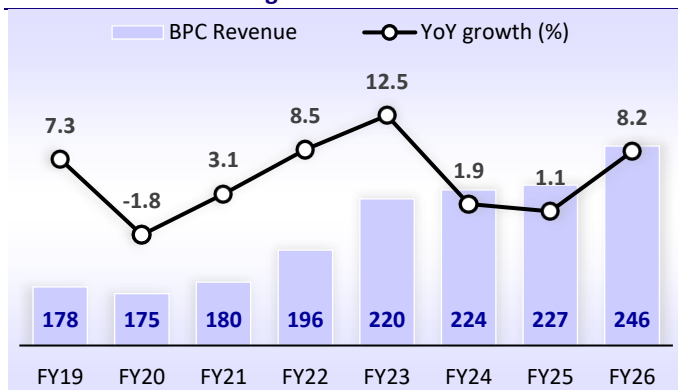
- **Surf Excel:** Now an INR110b brand, it launched Surf Excel Matic Express to meet the needs of contemporary machine washing and Surf Excel Smart Shots, a premium soluble capsule format.
- **Comfort:** Surpassing a turnover of INR10b, the brand expanded into luxury fragrance spaces with the Comfort Perfume Deluxe range.
- **Vim:** Continued its evolution as a master brand with the launch of Vim ProClean liquids, featuring proprietary 'RhamnoTech' biosurfactant technology for a superior sensorial experience.
- **Democratizing premiumization:** HUL introduced an INR99 pack for premium laundry powders in India's central belt to encourage mass-market consumers to upgrade to superior performance products.

■ **Channel specialization:** HUVR leveraged alternate channels, with QC and MT serving as vital engines for premium product discovery. These channels witnessed a strong capture of market share for new launches like Vim Floor Cleaners.

■ **Outlook:** The Home Care category is well-positioned for sustained growth, supported by long-term structural tailwinds such as increasing urbanization, higher laundry frequency, and the continued shift toward liquids. HUVR aims to stay the course by maintaining a disciplined price-value framework that ensures affordability while protecting long-term business health. With its robust portfolio and market development playbook, the company is poised to lead the evolution of the category and shape the future of Home Care in India.

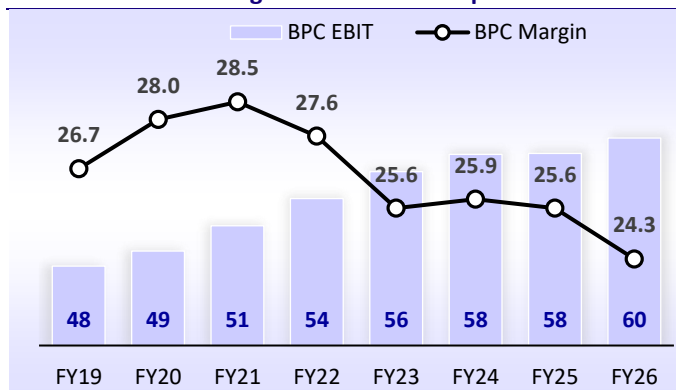
B) Beauty and Personal Care: Strengthening the portfolio transformation

Exhibit 3: BPC revenue grew 8% YoY...



Source: MOFSL, Company

Exhibit 4: ...while margin contracted 130bp YoY



Source: MOFSL, Company

From FY25 onwards, HUVR's Beauty and Personal Care business has been reorganized into two independent business units: B&W and Personal Care. As of FY26, the B&W segment contributed 23% to sales, while personal care contributed 15%.

B&W: In FY26, B&W delivered a balanced mix of volume and price. The growth was primarily led by Hair Care, Health & Wellbeing, and Premium Skin Care. The mass-market Skin Care remained subdued due to shifting consumer preferences. The segment successfully leveraged disciplined execution alongside strategic inorganic choices.

- **Strategic inorganic growth engines:** HUVR completed the full acquisition of OZiva, doubling down on the high-margin Health & Wellbeing space. It also acquired a 90.5% stake in Minimalist, a science-first masstige brand that expanded its offline presence from 3,000 to over 40,000 stores during the year.
- **Brand innovations:**
 - **Dove** underwent a full-scale 6P relaunch featuring Peptide Bond Strength technology to bolster its leadership in hair damage expertise.
 - **Vaseline** transitioned from seasonal moisturization to everyday premium care with the launch of Cloud Soft.
 - **Simple** redefined its identity to target Gen Z, resulting in the brand doubling its turnover in FY26.
 - In Hair Care, premiumization accelerated as consumers moved toward specialized regimes. TRESemmé led this shift with salon-grade repair solutions and multi-step routines.
- **Outlook:** HUVR plans to invest up to INR20b to expand manufacturing capacity in premium categories across B&W. By combining science-led superiority with cultural desirability through the SASSY framework, the business is positioned to lead the next phase of premiumization-led growth in India.

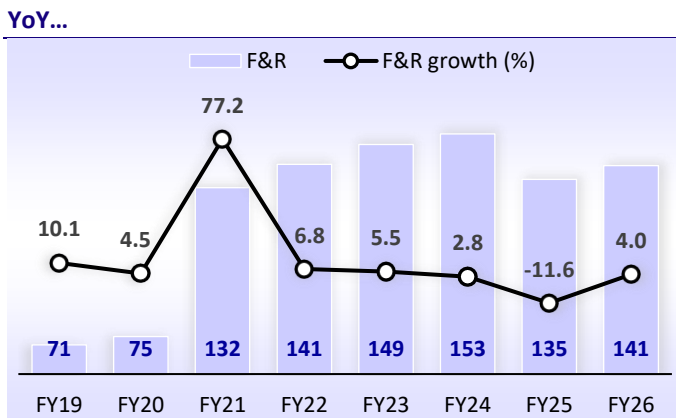
Personal Care: The segment growth was primarily driven by price increases implemented to manage sustained commodity inflation in palm oil and its derivatives. Despite these inflationary pressures, the business maintained strong momentum in its premium categories. Skin Cleansing saw mid-single-digit growth, bolstered by double-digit volume-led growth in premium bars and bodywash. Oral Care also delivered mid-single-digit growth, while the Deodorants category witnessed a significant portfolio evolution centered on premium formats like roll-ons and sprays.

■ **Key initiatives in the segment**

- **Skin cleansing:** The segment is shifting from routine hygiene to a skin and senses experience. A major milestone was the relaunch of Dove Bars as serum-infused bars, re-imagining moisturization through skincare science. Similarly, Pears underwent a glycerine-led reset to appeal to consumers seeking gentle, effective care.
- **Rapid scaling of bodywash:** Bodywash emerged as the fastest-growing format, having nearly tripled in size over the last three years. Market development was led by Lux in the mainstream segment, Dove at the top end with active-led formulations, and Pears in the hydration space.
- Closeup continued to lead with its White Now purple colour-corrector technology for instant whitening, while Rexona successfully scaled its roll-on portfolio by partnering with major sporting events.
- Modern Trade served as the primary premiumization engine, while E-commerce and QC accelerated trials for premium bars and bodywash through high-intent, event-led activations.
- **Outlook:** The strategic groundwork laid in FY26, focused on elevating bar formats, expanding bodywash, and intensifying Oral Care innovations, has built a robust launchpad for future growth. HUVR believes PC is poised to capture emerging consumer aspirations through science-backed innovation and modern channel execution. By concentrating resources on high-growth demand spaces and social-first engagement, the business is well-positioned to deliver consistent and resilient growth.

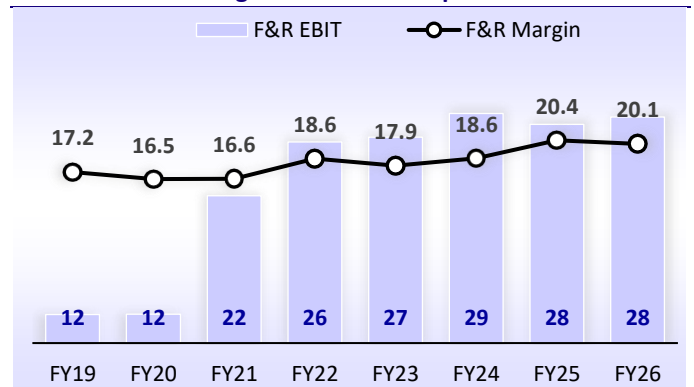
C) Foods & Refreshment: Stepping up execution

Exhibit 5: Food and Refreshment segment revenue grew 4% YoY...



Source: MOFSL, Company

Exhibit 6: ...and margin contracted 30bp YoY



Source: MOFSL, Company
*FY25 onwards ex-ice cream

- The segment delivered sales growth of 4%, largely driven by volumes. Performance continued to improve sequentially, with growth being broad-based across beverages, lifestyle nutrition, and packaged foods. A major development during the year was the demerger of the Ice Cream business, which was completed on December 1, 2025, to allow for greater strategic flexibility.
- **Key initiatives:** HUVR's strategy for the segment was anchored in four 'strategic big bets': premiumizing Tea and Coffee, pivoting to Lifestyle Nutrition, building Kissan into a mega food brand, and scaling RTD formats.
- **Turnaround in lifestyle nutrition:** This sub-segment recorded four consecutive quarters of positive volume growth, signaling a successful turnaround. The brand also expanded into the functional protein space with Horlicks Protein Milkshake and Horlicks Pro Fitness, a science-led meal replacement shake for weight management.
- **Beverages premiumization:** Coffee delivered strong double-digit growth, with Bru expanding its footprint in urban and northern markets through the premium Bru Gold freeze-dried format. In Tea, HUVR maintained its market leadership. It launched Lipton Metabolism Boost Effervescent Tablets, a fizz-first take formulated with apple cider vinegar and 2x Catechins per serve versus regular green tea bag, to support fat burn and craving control.
- **RTD Strategy:** Responding to shifting consumption patterns, HUVR implemented a 'Hot to Cold' strategy to build a comprehensive RTD portfolio, including chilled coffees and protein milkshakes spanning from entry-level to premium segments.
- **Demerger of ice-cream business:** Kwalita Wall's was demerged and classified as discontinued operations during the year.
- QC emerged as a strategically critical channel, delivering strong double-digit growth and accelerating the discovery of premium products like Kissan Chutneys and Hellmann's variants.
- **Outlook:** The Foods business is well-positioned for sustained growth, supported by structural tailwinds as Indian consumers shift toward health, convenience, and premium experiences. HUVR aims to accelerate its momentum by continuing to pivot toward lifestyle nutrition. By remaining committed to scientific rigour and disciplined market execution, HUVR expects the segment to deliver consistent and competitive results in the years ahead.

Exhibit 7: HUVR's segmental performance

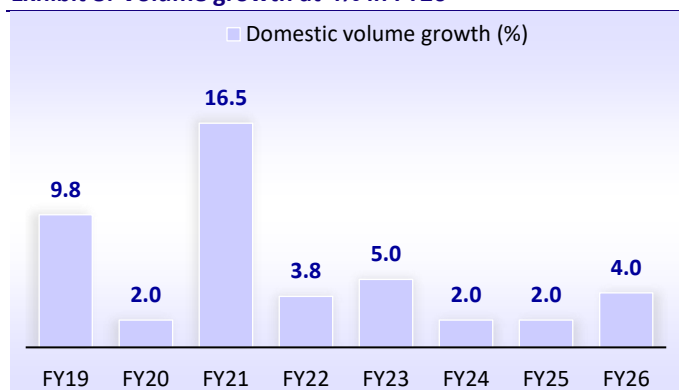
Particulars (INR b)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Beauty and Personal Care									
Beauty and Personal Care Revenue	165.9	178.0	174.9	180.4	195.7	220.2	224.5	226.9	245.5
YoY growth (%)	0.9	7.3	-1.8	3.1	8.5	12.5	1.9	1.1	8.2
Contribution to total turnover (%)	46.7	45.3	44.0	38.4	37.3	36.4	36.3	35.9	38.1
EBIT	42.1	47.5	49.0	51.3	53.9	56.5	58.1	58.2	59.7
YoY growth (%)	8.1	13.0	3.1	4.9	5.0	4.7	2.9	0.2	2.5
Beauty and Personal Care Margins (%)	25.3	26.7	28.0	28.5	27.6	25.6	25.9	25.6	24.3
Contribution to total EBIT (%)	59.7	57.1	55.3	48.7	45.8	43.4	43.2	43.1	43.3
Home Care									
Home Care Revenue	116.3	128.7	136.4	139.6	165.7	212.2	218.8	229.6	236.7
YoY growth (%)	2.5	10.7	5.9	2.3	18.7	28.1	3.1	4.9	3.1
Contribution to total turnover (%)	32.7	32.7	34.3	29.7	31.6	35.0	35.4	36.4	36.7
EBIT	17.0	21.6	25.6	27.7	31.8	39.1	41.3	44.3	45.2
YoY growth (%)	33.5	26.7	18.7	8.4	14.8	22.9	5.5	7.3	2.1
Margins (%)	14.6	16.7	18.8	19.9	19.2	18.4	18.9	19.3	19.1
Contribution to total EBIT (%)	24.1	25.9	28.9	26.3	27.1	30.1	30.7	32.8	32.8
Foods and Refreshment*									
Foods and Refreshment Revenue	64.8	71.3	74.5	132.0	141.1	148.8	152.9	135.2	140.6
YoY growth (%)	8.4	10.1	4.5	77.2	6.8	5.5	2.8	-11.6	4.0
Contribution to total turnover (%)	18.2	18.1	18.7	28.1	26.9	24.6	24.7	22.1	21.8
EBIT	10.0	12.3	12.3	21.9	26.2	26.6	28.5	27.7	28.2
YoY growth (%)	17.9	23.5	0.2	77.7	19.8	1.5	7.1	-3.0	2.1
Foods and Refreshment Margins (%)	15.4	17.2	16.5	16.6	18.6	17.9	18.6	20.4	20.1
Contribution to total EBIT (%)	14.1	14.8	13.9	20.7	22.3	20.5	21.2	20.5	20.5

Source: Company, MOFSL

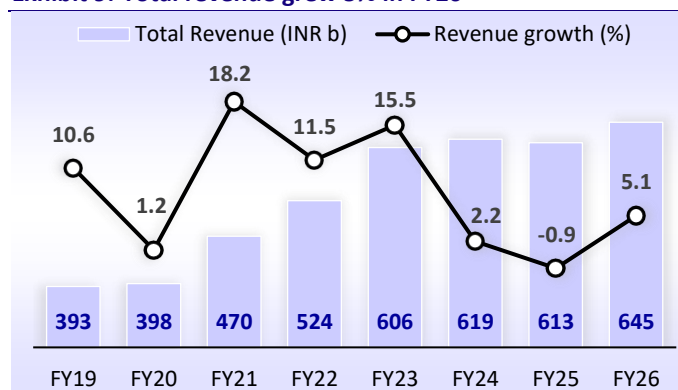
*FY25 onwards, ex-ice cream

Overall financial performance

- Revenue grew 5% YoY in FY26, led by volume growth of 4%.
- Gross margin contracted 60bp to 50.9%, given high volatility in input costs, resulting in a 50bp EBITDA margin contraction to 24%.
- PAT remained flat YoY at INR103b in FY26. The dividend payout ratio stood at 93%, compared to 97% in FY25.
- Given a challenging year due to RM cost volatility, CFO declined 7% YoY to INR111b, while FCF fell 8% YoY to INR97.6b.
- HUVR generated an RoE of 21% and RoCE of 30% in FY26. The company achieved efficient net working capital days of -30 in FY26.

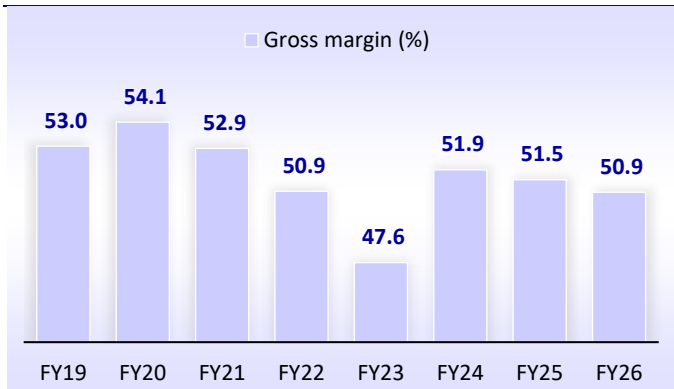
Exhibit 8: Volume growth at 4% in FY26


Source: Company, MOFSL

Exhibit 9: Total revenue grew 5% in FY26


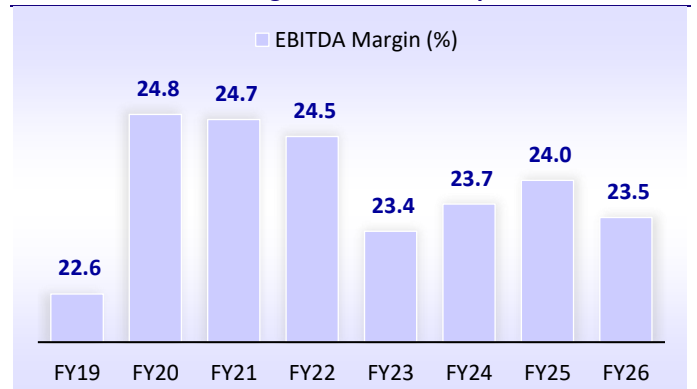
Source: Company, MOFSL

Exhibit 10: Gross margin contracted 60bp YoY to 50.9% on volatile RM costs



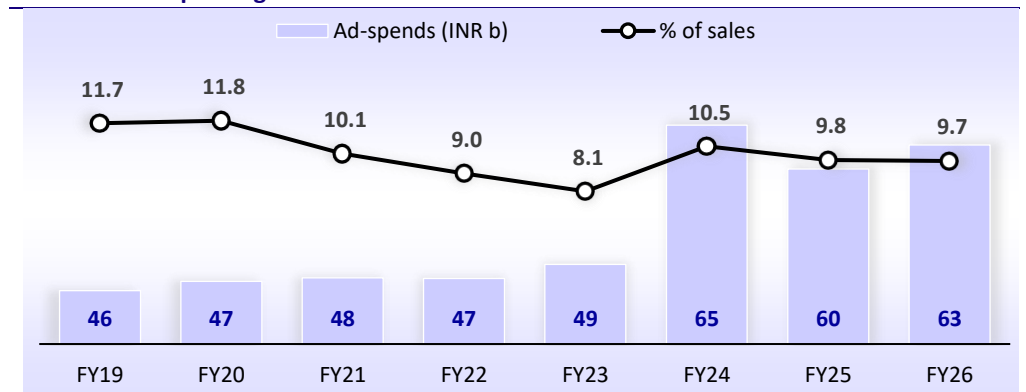
Source: Company, MOFSL

Exhibit 11: EBITDA margin contracted 50bp YoY to 23.5%



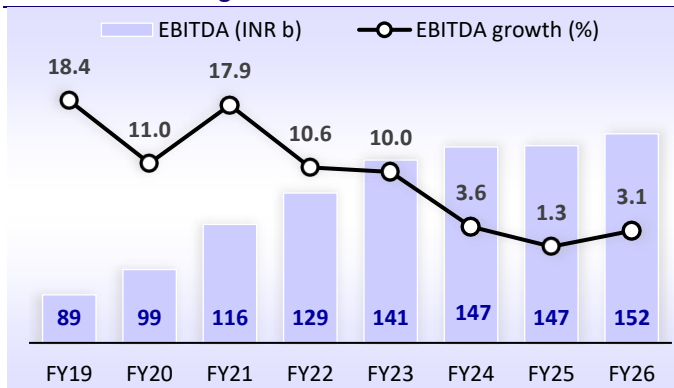
Source: Company, MOFSL

Exhibit 12: Ad spends grew 5% YoY to INR63b in FY26



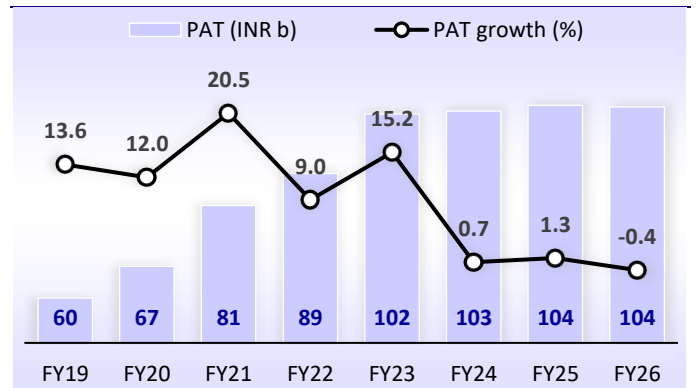
Source: MOFSL, Company

Exhibit 13: EBITDA grew 3% YoY to INR152b



Source: MOSL, Company

Exhibit 14: PAT remained flat YoY at INR104b

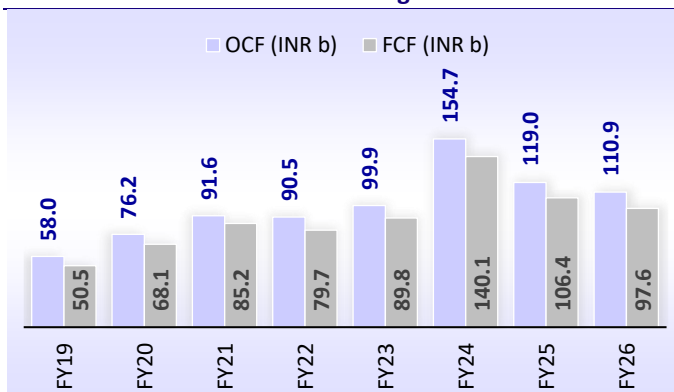


Source: MOSL, Company

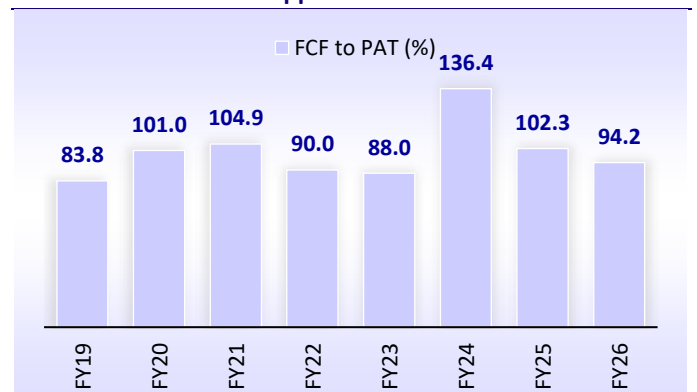
Exhibit 15: Cash conversion cycle improved in FY26

Cash conversion cycle	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Days (Average)								
Debtors	15	14	11	14	16	18	21	21
Inventory	24	25	25	27	26	25	25	26
Creditors	80	79	68	63	57	60	66	71
Average days	-41	-40	-32	-22	-15	-17	-20	-24
Days (Year-end)								
Debtors	17	11	14	16	19	18	23	19
Inventory	24	26	28	29	26	24	27	27
Creditors	80	79	69	64	59	63	68	76
Total days	-38	-42	-27	-19	-14	-21	-19	-30

Source: Company, MOFSL

Exhibit 16: Consistent OCF and FCF generation


Source: Company, MOFSL

Exhibit 17: FCF to PAT dipped to 8% in FY26


Source: Company, MOFSL

Exhibit 18: DuPont analysis

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
PAT Margin (PAT/Net sales)	15.6	17.2	17.5	17.2	17.1	16.8	17.2	16.3
Asset T/O (Net sales/ avg assets)	4.8	4.8	1.0	1.1	1.2	1.2	1.2	1.3
ROE	79.5	83.8	29.1	18.3	20.5	20.2	20.7	21.1

Source: MOSL, Company

- Total managerial remuneration rose 3% YoY to INR529m. The three-year CAGR stood at 4.5%.
- FY26 saw mid-year change of both the CEO and CFO. Priya Nair assumed the role of MD and CEO on 1st Aug'25, succeeding Rohit Jawa. Niranjan Gupta was appointed ED and CFO from 1st Nov'25.

Exhibit 19: Managerial remuneration surged 3% YoY

Remuneration (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
CEO and MD	189	194	154	221	224	224	232	273
YoY %	-2.6	2.6	-20.6	43.3	1.3		3.7	17.5
CFO	49	51	71	74	75	86	94	122
YoY %	16.7	4.1	39.2	3.9	1.5	14.3	9.7	29.8
ED Legal and Corporate	68	55	55	80	95	104	100	
YoY %	13.3	-19.1	0.0	45.5	18.2	9.7	-4.1	NA
ED Chief People, Transformation & Sustainability Officer	N/A	N/A	N/A	N/A	N/A	N/A	89	134
YoY %								
Total Remuneration	365	375	361	490	464	413	514	529
YoY %	4.0	2.7	-3.7	35.7	-5.4	-10.8	24.4	2.8
Remuneration as % of staff cost	1.9	2.1	1.5	1.9	1.6	1.4	1.7	1.7
Remuneration as % of EBITDA	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3
Remuneration as % of PAT	0.6	0.6	0.5	0.6	0.5	0.4	0.5	0.5

Source: Company, MOFSL *CEO and CFO remuneration annualized

Sustainability

- HUVR powers 97% of its operations through renewable energy (all manufacturing sites now coal-free and 100% electricity from renewables). Scope 1 & 2 GHG emissions (kg/tonne of production) have declined 99% vs the 2008 baseline. The company has also reduced water consumption within factories by 58% (vs 2008 baseline) and total waste generation (kg/tonne) by 53%.
- Project Circular Bharat has scaled to over 10 cities, with the potential to divert more than 100,000 tonnes of waste from landfills annually. Through its UNDP partnership, 35,000 Safai Mitras (waste workers) have been brought into formal welfare schemes.
- Hindustan Unilever Foundation has cumulatively created 4.5t litres of water potential across more than 19,000 villages in 14 states.
- Project Shakti has empowered over 200,000 Shakti Ammas (rural women entrepreneurs) across 22 states.
- The SAFAL livelihoods program has empowered more than 100,000 individuals across 21 states. Its curriculum is now available as a digital public good on the Government's Skill India Digital Hub, making HUVR the first FMCG company to achieve this milestone.
- 64.5% of 12 key agricultural crops are now sourced sustainably, while 0.61m hectares are under regenerative agriculture practices.
- HUVR's near-term target is to reduce virgin plastic footprint by 30% by 2026 and 40% by 2028 (vs 2019 baseline). More than 25 HUL brands currently incorporate post-consumer recycled (PCR) plastic in their packaging.

Exhibit 20: ESG materiality matrix

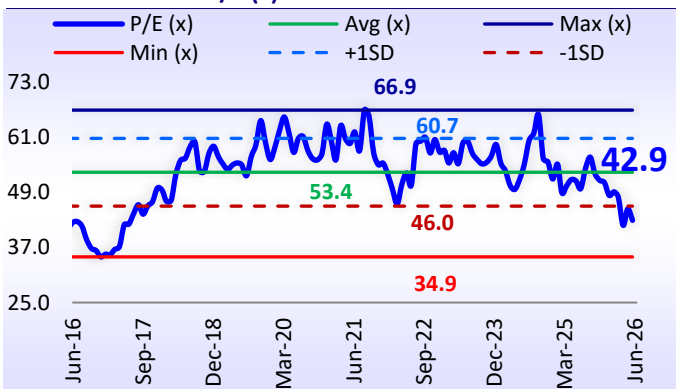


Source: Company

Valuation and view

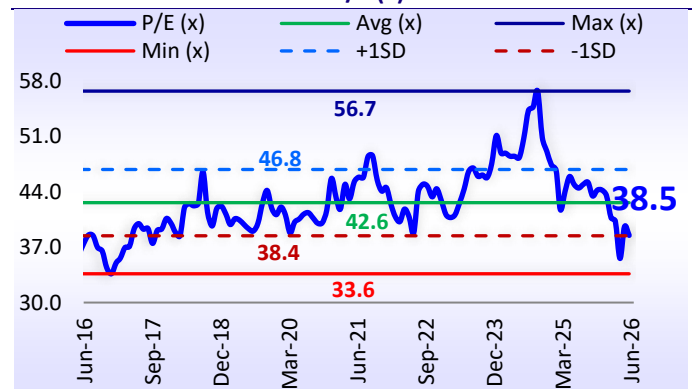
- HUVR continues to strengthen the key drivers underpinning its success in India over the last decade, including: a) pioneering the use of technology to generate data and facilitate decision-making; b) the Winning in Many Indias (WiMI) strategy; c) inorganic growth opportunities; d) funneling cost savings back into the business; and e) strong execution capabilities that have led to positive earnings momentum.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, thereby staying ahead of its peers. In addition, through its analytics and R&D initiatives in recent years (much ahead of its peers), the company is ensuring it remains resilient in a dynamically changing environment.
- 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 simplify the organization structure to accelerate decision-making and execution.
- HUVR continues to remain focused on driving volume-led revenue growth, even at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, management believes the company is well-positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and stronger omnichannel capabilities. Further, the company announced INR20b of capex toward premium and high-growth categories and remains optimistic about delivering improved performance in FY27 vs FY26. In its 4QFY26 concall, HUVR maintained consolidated EBITDA margin guidance of 22.5-23.5% (adjusted for the ice-cream business demerger). We reiterate our BUY rating on the stock with a TP of INR2,650 (50x on Mar'28E EPS).

Exhibit 21: HUVR P/E (x)



Source: Bloomberg, Company, MOFSL

Exhibit 22: Consumer sector P/E (x)



Source: Bloomberg, Company, MOFSL

Financials and valuations

Income Statement									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Revenue	397.8	470.3	524.5	605.8	619.0	613.3	644.7	705.2	762.5
Change (%)	1.2	18.2	11.5	15.5	2.2	2.0	5.1	9.4	8.1
COGS	182.6	221.5	257.4	317.2	297.6	297.7	316.7	343.4	369.8
Gross Profit	215.2	248.8	267.1	288.6	321.4	315.6	328.0	361.8	392.7
Gross Margin (%)	54.1	52.9	50.9	47.6	51.9	51.5	50.9	51.3	51.5
Operating Exp	116.6	132.5	138.5	147.2	174.7	168.5	176.4	196.7	211.8
EBITDA	98.6	116.3	128.6	141.5	146.6	147.1	151.7	165.1	181.0
Change (%)	11.0	17.9	10.6	10.0	3.6	1.3	3.1	8.9	9.6
Margin (%)	24.8	24.7	24.5	23.4	23.7	24.0	23.5	23.4	23.7
Depreciation	10.0	10.7	10.9	11.4	12.2	12.5	13.3	14.4	15.1
Int. and Fin. Charges	1.2	1.2	1.1	1.1	3.3	3.8	4.1	4.3	4.4
Other Income - Recurring	6.3	4.1	2.6	5.1	8.1	10.2	7.5	8.3	9.1
Profit before Taxes	93.7	108.5	119.2	134.1	139.2	140.9	141.8	154.7	170.5
Change (%)	4.9	15.7	9.9	12.5	3.8	1.4	0.6	9.1	10.3
Margin (%)	23.9	23.4	23.1	22.5	22.8	23.3	22.2	22.2	22.6
Tax	24.1	26.1	29.9	32.0	36.4	37.5	31.6	38.9	42.9
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	26.6	22.3	25.2	25.2
Profit after Taxes	67.4	81.2	88.5	102.0	102.7	104.0	103.6	115.5	127.4
Change (%)	12.0	20.5	9.0	15.2	0.7	1.4	-0.4	11.5	10.3
Margin (%)	17.2	17.5	17.2	17.1	16.8	17.2	16.3	16.6	16.9
Reported PAT	67.7	80.0	88.9	101.2	102.8	106.6	106.3	115.5	127.4

Balance Sheet									(INR b)
Y/E March	FY20	FY21	FY22E	FY23E	FY24E	FY25	FY26	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	485.0	497.2	514.1
Net Worth	82.3	476.7	490.6	503.0	512.2	494.0	487.4	499.5	516.5
Loans	0.2	0.2	0.3	3.2	2.2	2.1	2.7	2.9	3.1
Capital Employed	82.5	476.9	490.9	506.2	514.4	496.1	490.1	502.4	519.6
Gross Block	108.3	578.6	589.8	613.3	636.1	654.5	698.8	716.8	727.8
Less: Accum. Depn.	-53.5	-64.2	-75.1	-86.5	-98.6	-111.2	-124.5	-138.9	-154.0
Net Fixed Assets incl Goodwill	54.8	514.4	514.7	526.8	537.4	543.4	574.3	577.9	573.8
Capital WIP	6.0	7.5	13.1	11.3	10.3	10.1	8.8	7.9	7.1
Investment in Subsidiaries	0.0	0.0	0.0	0.7	0.7	0.6	1.1	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	-74.6	-74.6	-74.6
Curr. Assets, L&A	125.4	138.5	142.0	163.9	191.0	207.1	170.7	201.8	241.5
Inventory	27.7	35.8	41.0	42.5	40.2	44.2	47.9	51.7	55.8
Account Receivables	11.5	17.6	22.4	30.8	30.0	38.2	33.8	37.0	40.0
Cash and Bank Balance	51.1	44.7	38.5	46.8	75.6	75.5	32.5	33.7	59.7
Others	35.1	40.4	40.2	43.8	45.2	49.2	56.6	79.5	86.0
Curr. Liab. and Prov.	119.1	150.8	152.9	160.5	205.1	235.9	232.7	258.1	280.7
Account Payables	84.7	88.0	90.7	95.7	104.9	113.2	133.3	145.8	157.6
Other Liabilities	8.5	23.0	22.1	23.6	23.8	52.2	22.2	27.4	29.7
Provisions	25.9	39.7	40.1	41.2	76.4	70.5	77.2	84.9	93.4
Net Current Assets	6.3	-12.3	-10.9	3.4	-14.1	-28.8	-62.0	-56.3	-39.2
Application of Funds	82.5	476.9	490.9	506.2	514.4	496.1	490.1	502.4	519.6

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	31.2	34.6	37.7	43.4	43.7	44.3	44.1	49.2	54.2
Cash EPS	36.2	38.5	41.8	48.2	48.9	49.6	49.8	55.3	60.7
BV/Share	38.0	203.0	208.9	214.1	217.9	210.2	207.4	212.6	219.8
DPS	25.0	31.0	34.0	39.0	42.0	53.0	41.0	44.0	47.0
Payout %	94.6	91.5	91.5	89.8	96.1	119.7	93.0	89.5	86.7
Valuation (x)									
P/E	70.1	63.2	58.0	50.3	50.0	49.4	49.5	44.4	40.3
Cash P/E	60.4	56.8	52.3	45.3	44.7	44.1	43.9	39.5	36.0
EV/Sales	11.9	11.0	9.9	8.5	8.3	8.4	8.0	7.3	6.7
EV/EBITDA	47.4	43.8	39.6	36.0	34.5	34.4	33.7	30.9	28.1
P/BV	57.5	10.8	10.5	10.2	10.0	10.4	10.5	10.3	9.9
Dividend Yield (%)	1.1	1.4	1.6	1.8	1.9	2.4	1.9	2.0	2.2
Return Ratios (%)									
RoE incl. Goodwill	83.8	29.1	18.3	20.5	20.2	20.7	21.1	23.4	25.1
RoCE incl. Goodwill	116.9	39.2	24.8	27.1	27.9	28.6	29.6	32.0	34.2
Working Capital Ratios									
Debtor (Days)	10.7	13.9	15.8	18.9	17.9	23.0	19.3	19.3	19.3
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

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR b)									
OP/(loss) before Tax	91.7	106.1	118.7	133.5	139.3	144.4	138.3	154.7	170.5
Financial other income	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	-0.2	4.3	4.4
Depreciation	10.0	11.3	11.1	11.5	12.2	13.6	14.4	14.4	15.1
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	-48.4	-38.9	-42.9
(Incr)/Decr in WC	4.1	-1.0	-10.0	-9.6	13.1	-7.9	6.9	-10.4	2.4
CF from Operations	76.2	91.6	90.5	99.9	154.7	119.0	110.9	124.1	149.5
Other Items	-9.2	-21.9	2.1	15.5	32.0	-44.4	-38.0	5.9	6.5
(Incr)/Decr in FA	-8.1	-6.4	-10.8	-10.1	-14.6	-12.6	-13.3	-17.1	-10.2
Free Cash Flow	68.1	85.2	79.7	89.8	140.1	106.4	97.6	106.9	139.3
(Pur)/Sale of Investments	22.8	23.4	-7.9	-7.4	-43.0	69.0	5.5	-3.9	-5.0
CF from Invest.	5.5	-5.0	-16.6	-2.1	-25.5	12.0	-45.9	-15.1	-8.7
Dividend Paid	-52.0	-88.1	-75.3	-84.7	-94.2	-124.7	-101.2	-103.4	-110.5
Others	-15.2	-5.0	-4.9	-5.6	-5.3	-6.3	-6.4	-4.3	-4.4
CF from Fin. Activity	-68.2	-93.1	-80.2	-89.5	-100.3	-131.0	-108.1	-107.7	-114.8
Incr/Decr of Cash	13.6	-6.4	-6.3	8.3	28.8	-0.1	-43.1	1.2	26.0
Add: Opening Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	32.5	33.7
Closing Balance	51.1	44.7	38.5	46.8	75.6	75.5	32.5	33.7	59.7

E: MOFSL Estimates

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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