28 October 2026
2QFY27 Results Update | Sector: Consumer

Hindustan Unilever

Estimate changes	⇔
TP change	⇓
Rating change	⇔

CMP: INR1,813 **TP: INR2,150 (+19%)** **Buy**

Demand trends positive; Home Care margins below our est.

- Hindustan Unilever (HUVR) registered a consolidated revenue growth of 15% (adjusted for the ice-cream demerger) to INR180.7b (est. INR 174.9b), the highest in the last 14 quarters. Despite an inflationary scenario, the underlying volume growth was 7% YoY (est.+7%, +5% in 1QFY27). The growth was partially hit by softer volumes in Tea and Soaps, while the remaining portfolio experienced an acceleration in volume growth.
- Home Care revenue grew 21% YoY on double-digit UVG, but EBIT inched up 3% YoY. EBIT margin contracted 300bp YoY to 16.2% (the lowest in 16 quarters), amid elevated raw material inflation. Beauty & Wellbeing delivered 16% revenue growth and 16% EBIT growth. Personal Care reported 8% revenue growth while EBIT dipped 9%. Food & Refreshment posted a 9% revenue growth and 16% EBIT growth.
- Amid high-cost inflation and gradual price hikes, GM dipped 400bp YoY to 48% (vs. an est. of 50% and 49.5% in 1QFY27). However, the pressure on EBITDA margin was limited, with a decline of 130bp YoY to 22.4%. (est. 23.3%), partially offset by low A&P and other cost efficiencies. Management reiterates its medium-term EBITDA margin guidance range of 22%-24%.
- Macro concerns (high inflation, interest rates, deficient monsoon, etc.) remain an overhang on the consumer sector, while management commentary was positive on current demand trends. Consumption trends, HUVR's own initiatives, and cost inflation will remain the key monitorables. HUVR has seen a de-rating (20% correction in the last six months), given the uncertainty around the growth outlook amid possible macro challenges. The stock is trading at 30x P/E based on two-year forward EPS. **We reiterate our BUY rating on the stock with a TP of INR2,150.**

Beat on revenue with 7% UVG; pressure on margins

- **Double-digit revenue growth; UVG accelerates to 7%:** Net sales grew 15% YoY to INR180.7b (est. INR174.9b), with underlying revenue growth of 11% after adjusting for the ice-cream demerger, as factored in the preview note. Revenue growth was the highest in 14 quarters. Underlying volume growth accelerated to 7% YoY (est. 7%; 5% in 1QFY27).
- **Home Care delivers double-digit volume growth, with revenue up 21%:** Segment revenue grew 21% YoY to INR68.8b, driven by double-digit UVG. Fabric Wash and Household Care delivered broad-based growth across brands and formats. Liquids sustained robust double-digit growth, while focused market development, calibrated pricing and premiumisation in powders supported penetration and volume resilience. EBIT grew 3% YoY, while the EBIT margin contracted 300bp to 16.2%.
- **Beauty & Wellbeing delivers double-digit volume growth, with revenue up 16%:** Segment revenue grew 16% YoY to INR43.2b, driven by double-digit UVG. Hair Care sustained double-digit, volume-led growth, while Skin Care and Color Cosmetics also posted double-digit growth. Premium Hair Care, innovations and Premium Skin Care continued to outperform, supported by growth in organised trade. EBIT grew 16% YoY, with the margin expanding 20bp to 28.6%.

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	4259.8 / 44.7
52-Week Range (INR)	2487 / 1758
1, 6, 12 Rel. Per (%)	-4/-15/-15
12M Avg Val (INR M)	4010

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	644.7	733.9	800.8
Sales Gr. (%)	5.1	13.8	9.1
EBITDA	151.7	164.7	182.9
EBITDA mrg. (%)	23.5	22.4	22.8
Adj. PAT	103.6	115.2	128.8
Adj. EPS (INR)	44.1	49.0	54.8
EPS Gr. (%)	-0.4	11.1	11.9
BV/Sh.(INR)	207.4	212.4	220.2
Ratios			
RoE (%)	21.1	23.3	25.3
RoCE (%)	29.6	31.9	34.6
Payout (%)	93.0	89.8	85.7
Valuations			
P/E (x)	41.2	37.0	33.1
P/BV (x)	8.8	8.5	8.2
EV/EBITDA (x)	27.9	25.7	23.0
Div. Yield (%)	2.3	2.4	2.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	61.9	61.9	61.9
DII	17.1	17.0	15.7
FII	9.3	9.5	10.8
Others	11.7	11.6	11.6

FII includes depository receipts

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- **Personal Care witnesses flat volume growth; margins contract:** Segment revenue grew 8% YoY to INR26.2b, while UVG remained flat. Skin Cleansing delivered double-digit growth, supported by focused market development in Pears and Dove Bars, alongside deeper bodywash penetration. Oral Care recorded low-single-digit growth, driven by premium innovations. EBIT declined 9% YoY, while the margin contracted 310bp to 17.2%.
- **Food & Refreshment delivers 9% growth on an LFL basis:** Segment revenue grew 9% YoY to INR38.5b on an LFL basis, excluding ice cream, with low-single-digit UVG. Lifestyle Nutrition sustained double-digit growth, while Packaged Foods delivered double-digit, broad-based growth. Coffee recorded high-single-digit growth, supported by volumes, while premium tea innovations continued to scale. EBIT grew 16% YoY, with the margin expanding 130bp to 17.2% on an LFL basis.
- **EBITDA growth at 8% YoY; margins contract:** Gross margin contracted 400bp YoY to 47.6% (est. 50.4%), reflecting continued commodity inflation. Employee expenses grew 18% YoY and other expenses increased 9%, while ad spends declined 9%. EBITDA margin contracted 130bp YoY to 22.4% (est. 23.3%). EBITDA grew 8% YoY to INR40.9b (est. INR41.2b; adjusted for the ice-cream demerger). PBT grew 10% YoY to INR38.1b (est. INR38.5b), while PAT (bei) increased 9% to INR27.9b (est. INR27.8b).

Key highlights from the management commentary

- HUVR continued to strengthen its distribution and channel capabilities, adding 30,000 outlets in general trade. In modern trade, investments in visibility assets nearly doubled over the last two quarters, while technology-led improvements continued to enhance service levels across e-commerce and quick commerce.
- Margins in Home Care are under pressure due to elevated crude-linked input costs and the time lag between cost inflation and pricing actions.
- B&W recovery on a sequential basis reflects a structural improvement rather than a temporary benefit, supported by stronger brand equity, better distribution, improved in-store visibility and product innovation.
- Health & Wellbeing recorded a subdued performance during the quarter.
- The company expects medium-term EBITDA margins to remain within the guided range of 22-24%, however, near-term margins may fluctuate due to commodity inflation and pricing lags.

Valuation and view

- We largely maintain our EPS estimates for FY27 and 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 streamline the organization structure and accelerate decision making and execution.
- Macro concerns (high inflation, interest rates, deficient monsoon, etc.) remain an overhang on the consumer sector, while management commentary was positive on current demand trends. Consumption trends, HUVR's own initiatives, and cost inflation will remain the key monitorables. HUVR has seen a de-rating (20% correction in the last six months), given the uncertainty around the growth outlook amid possible macro challenges.
- The stock is trading at 30x P/E on two-year forward EPS. **We reiterate our BUY rating on the stock with a TP of INR2,150 (premised on 37x on Sep'28E EPS).**

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

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Domestic volume growth (%)	**4.0**	**0.0**	**4.0**	**6.0**	**5.0**	**7.0**	**7.0**	**7.0**	**4.0**	**6.5**	**7.0**	
Net sales (INR b)	**163.2**	**160.6**	**162.4**	**162.1**	**171.8**	**180.7**	**187.5**	**186.8**	**637.6**	**727.2**	**174.9**	3.3%
YoY change (%)	*5.2*	*2.1*	*4.1*	*4.9*	*10.3*	*14.8*	*15.5*	*15.3*	*2.4*	*14.0*	*11.1*	
Other operating income	1.9	1.8	2.1	1.4	1.6	1.6	1.9	1.7	7.1	6.7	1.9	
Total revenue	**157.6**	**159.2**	**164.4**	**163.5**	**173.4**	**182.3**	**189.4**	**188.5**	**644.7**	**733.9**	**176.7**	3.1%
YoY change (%)	*5.1*	*2.0*	*5.7*	*7.6*	*10.1*	*14.5*	*15.2*	*15.3*	*5.1*	*13.8*	*11.0*	
COGS	78.3	77.1	79.9	81.3	87.5	95.6	97.5	97.0	317	378	87.6	
Gross Profit	**79.3**	**82.1**	**84.5**	**82.2**	**85.9**	**86.7**	**91.8**	**91.5**	**328.0**	**355.9**	**89.1**	-2.6%
Margin %	*50.3*	*51.5*	*51.4*	*50.3*	*49.5*	*47.6*	*48.5*	*48.5*	*50.9*	*48.5*	*50.4*	
Operating Exp	42.9	44.2	45.5	43.8	46.4	45.8	49.4	49.7	176	191	47.9	
% to sales	*27.2*	*27.8*	*27.7*	*26.8*	*26.8*	*25.1*	*26.1*	*26.3*	*27.4*	*26.1*	*27.1*	
EBITDA	**36.4**	**37.9**	**39.0**	**38.4**	**39.5**	**40.9**	**42.4**	**41.9**	**151.7**	**164.7**	**41.2**	-0.7%
YoY change (%)	*-0.7*	*-1.7*	*5.7*	*6.1*	*8.4*	*8.0*	*8.8*	*9.0*	*3.1*	*8.6*	*8.8*	
Margins (%)	*23.1*	*23.8*	*23.7*	*23.5*	*22.8*	*22.4*	*22.4*	*22.2*	*23.5*	*22.4*	*23.3*	
Depreciation	3.3	3.2	3.4	3.5	3.5	3.6	3.7	3.7	13.3	14.5	3.6	
Interest	1.2	1.3	0.9	0.8	0.8	0.7	1.1	1.8	4.1	4.3	1.1	
Other income	2.0	1.5	1.4	2.6	1.9	1.6	2.0	2.8	7.5	8.3	2.0	
PBT	**34.0**	**34.8**	**36.2**	**36.8**	**37.1**	**38.1**	**39.7**	**39.2**	**141.8**	**154.2**	**38.5**	-1.0%
Tax	5.3	9.1	8.0	9.2	9.5	10.2	9.9	9.2	31.6	38.8	9.6	
Rate (%)	*16.1*	*24.6*	*27.4*	*23.5*	*25.7*	*26.7*	*25.0*	*23.4*	*22.9*	*0.0*	*25.0*	
PAT bei	**25.3**	**25.6**	**26.2**	**27.1**	**27.3**	**28.0**	**29.8**	**30.1**	**103.6**	**115.2**	**28.8**	-3.1%
YoY change (%)	*-4.5*	*-4.0*	*0.3*	*5.2*	*8.1*	*9.0*	*13.5*	*10.9*	*-0.4*	*11.1*	*15.4*	
Extraordinary Inc/(Exp)	-2.3	-2.1	5.0	-2.9	0.6	0.1	0.0	0.0	-3	-	0.0	
Reported Profit	**27.6**	**27.8**	**21.2**	**30.0**	**26.7**	**27.9**	**29.8**	**30.1**	**106.3**	**115.2**	**28.8**	

E: MOFSL Estimates

Exhibit 1: Segmental performance

Segment Revenue (INR bn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Home Care	57.3	57.4	58.2	57.8	56.6	58.9	63.4	65.5	68.8
Beauty & Personal Care	58.3	58.0	53.9	61.7	61.6	63.0	59.3	67.1	69.4
-Beauty and wellbeing	34.2	35.6	32.7	36.3	37.3	39.3	37.0	40.8	43.2
-Personal care	24.1	22.4	21.3	25.4	24.3	23.7	22.3	26.2	26.2
Foods & Refreshments	38.0	34.8	34.2	32.6	35.5	36.9	35.7	34.8	38.5
Others	5.6	5.4	5.7	5.5	5.5	5.7	5.2	6.0	6.0
Net Segment Revenue	**159.3**	**155.6**	**151.9**	**157.6**	**159.2**	**164.4**	**163.5**	**173.4**	**182.6**
Growth YoY (%)									
Home Care	8.0	5.4	1.9	1.8	(1.2)	2.6	9.1	13.4	21.4
Beauty & Personal Care	(0.7)	0.3	5.2	8.9	5.6	8.6	9.9	8.7	12.7
-Beauty and wellbeing	2.5	2.6	6.6	10.7	9.1	10.5	13.2	12.4	15.7
-Personal care	(4.9)	(3.1)	3.1	6.5	0.6	5.7	4.8	3.3	7.9
Foods & Refreshments	(1.2)	0.3	(0.4)	4.3	1.7	5.9	4.4	6.8	8.5
Others	(5.2)	(12.0)	21.9	6.4	(1.6)	5.6	(9.3)	9.1	8.9
Net Segment Revenue	**1.9**	**1.6**	**3.0**	**5.1**	**2.0**	**5.7**	**7.6**	**7.6**	**7.6**
Salience (%)									
Home Care	36.0	36.9	38.3	36.7	35.6	35.8	38.8	37.8	37.7
Beauty & Personal Care	36.6	37.3	35.5	39.2	38.7	38.3	36.2	38.7	38.0
-Beauty and wellbeing	21.5	22.9	21.5	23.0	23.4	23.9	22.6	23.5	23.6
-Personal care	15.1	14.4	14.0	16.1	15.2	14.4	13.6	15.1	14.3
Foods & Refreshments	23.9	22.4	22.5	20.7	22.3	22.4	21.8	20.1	21.1
Others	3.5	3.4	3.7	3.5	3.5	3.4	3.1	3.5	3.3
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	11.1	10.9	10.9	11.3	10.8	11.4	12.1	11.4	11.1
Beauty & Personal Care	15.3	14.2	14.4	14.7	15.5	14.9	14.9	16.4	16.8
-Beauty and wellbeing	11.2	10.2	10.5	10.0	10.6	10.5	10.8	11.3	12.4
-Personal care	4.1	4.0	4.0	4.8	4.9	4.4	4.2	5.2	4.5
Foods & Refreshments	6.9	7.7	6.6	6.1	7.2	8.0	7.2	6.9	8.3
Others	1.2	0.9	1.1	1.0	1.1	1.4	0.7	1.2	1.0
Total Segment Results	34.6	33.7	33.0	33.1	34.6	35.6	34.9	35.9	37.3
PBT	**35.4**	**39.8**	**33.6**	**33.0**	**35.7**	**30.3**	**39.2**	**36.3**	**38.1**
Growth YoY (%)									
Home Care	9.9	9.8	(1.6)	(0.6)	(2.8)	5.0	10.6	0.7	2.6
Beauty & Personal Care	(3.3)	(3.1)	11.9	3.4	1.5	5.0	3.4	11.5	8.4
-Beauty and wellbeing	0.4	(7.1)	14.7	(0.2)	(5.5)	3.3	2.9	12.7	16.4
-Personal care	(12.3)	8.7	5.0	11.8	20.9	9.1	4.8	8.8	(8.7)
Foods & Refreshments	(4.2)	6.2	(15.2)	(11.4)	(8.8)	3.4	9.9	13.6	15.7
Others	(34.2)	(50.0)	45.9	(12.8)	(12.4)	44.6	(35.2)	19.6	(8.5)
Total Segment Results	**(1.3)**	**0.0**	**1.8**	**(1.7)**	**(2.4)**	**5.7**	**5.8**	**5.8**	**5.8**
Salience (%)									
Home Care	32.2	32.2	33.1	34.1	31.3	32.0	34.6	31.6	29.8
Beauty & Personal Care	44.3	42.1	43.7	44.5	44.8	41.8	42.7	45.7	45.2
-Beauty and wellbeing	32.5	30.2	31.7	30.1	30.6	29.5	30.8	31.3	33.1
-Personal care	11.8	11.9	12.1	14.3	14.2	12.3	11.9	14.4	12.1
Foods & Refreshments	20.0	22.9	19.9	18.4	20.8	22.4	20.6	19.3	22.4
Others	3.5	2.8	3.3	3.1	3.1	3.8	2.0	3.4	2.6
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	19.4	18.9	18.8	19.5	19.1	19.4	19.1	17.3	16.2
Beauty & Personal Care	26.2	24.5	26.8	23.9	25.2	23.6	25.2	24.5	24.3
-Beauty and wellbeing	32.8	28.6	32.0	27.5	28.4	26.8	29.1	27.6	28.6
-Personal care	16.9	17.9	18.7	18.7	20.3	18.5	18.7	19.7	17.2
Foods & Refreshments	18.1	22.2	19.2	18.7	20.3	21.6	20.2	19.9	21.7
Others	21.6	17.6	19.0	18.5	19.2	24.1	13.6	20.3	16.2
Total	**21.7**	**21.7**	**21.7**	**21.0**	**21.8**	**21.7**	**21.4**	**20.7**	**20.4**
EBIT margin change YoY (bps)									
Home Care	33	76	(66)	(48)	(32)	45	26	(219)	(297)
Beauty & Personal Care	(70)	(87)	160	(128)	(101)	(83)	(159)	61	(94)
-Beauty and wellbeing	(68)	(298)	225	(300)	(440)	(186)	(293)	6	16
-Personal care	(142)	194	35	89	341	57	(1)	100	(313)
Foods & Refreshments	(55)	312	30	(43)	218	(52)	101	120	134
Others	(953)	(1,335)	313	(409)	(237)	648	(542)	179	(307)
Total	**(71)**	**13**	**59**	**(71)**	**6**	**1**	**(37)**	**(31)**	**(135)**

Source: Company, MOFSL



Highlights from the management commentary

Operational environment

- The company delivered a 7% UVG in 2QFY27.
- HUVR continued to witness sequential improvement in volume momentum over the last three to four quarters, despite meaningful price increases, and management remains confident of delivering volume-led revenue and profit growth.
- Rural demand continued to improve sequentially, with growth strengthening over the last four quarters, while both urban and rural markets reported positive momentum. Management has not observed any significant deterioration in demand so far but will continue to monitor inflation and the impact of monsoon conditions on crops.
- **HUVR continued to strengthen its distribution and channel capabilities, adding 30,000 outlets in general trade during the quarter and delivering healthy double-digit growth in assortment. In modern trade, investments in visibility assets nearly doubled over the last two quarters, while technology-led improvements continued to enhance service levels across e-commerce and quick commerce.**
- Quick commerce remains a structural growth opportunity, particularly for premium products targeting affluent consumers. HUVR is working with platform partners to expand category penetration and product assortment, with supplies to quick-commerce players being largely direct.
- Under its Winning in New India strategy, HUVR is focusing on four growth pillars: consumption, premiumisation, market-making and new spaces, supported by stronger brand desirability, a future-fit go-to-market model and AI-led capabilities.

Costs and margins

- HUVR's pricing strategy during the inflationary period has focused on recovering the absolute increase in input costs rather than maximizing price realizations, helping protect consumer volumes and market competitiveness. Management indicated that the cost increases have been covered through calibrated pricing actions, although the timing and extent of recovery vary by category.
- Management reiterated that the portfolio is structurally moving towards higher-margin categories through premiumisation, innovation and growth in profitable spaces. However, quarterly margins will remain subject to input-cost cycles and the timing of pricing actions.
- **The company expects medium-term EBITDA margins to remain within the guided range of 22-24%, however, near-term margins may fluctuate due to commodity inflation and pricing lags.**

Segmental highlights

Home Care

- Home Care delivered strong underlying sales growth of 22%, supported by double-digit underlying volume growth, with Fabric Wash recording broad-based double-digit growth across bars, powders and liquids.

- All Fabric Wash brands contributed to growth, while Surf Excel Easy Wash INR99 powders continued to scale well and delivered double-digit growth, supporting HUVR's premiumization and market-development initiatives.
- Household Care accelerated its performance, delivering double-digit volume-led growth. Vim liquids continued delivered double digit volume led growth.
- **Management highlighted that profitability in Home Care remained under pressure due to elevated crude linked input costs and the time lag between cost inflation and pricing actions. However, the segment's underlying business positioning remains strong, supported by its premium portfolio and leadership in fabric conditioners and liquids.**
- HUVR rationalized A&P expenditure in Home Care in response to the category dynamics and elevated input costs, reducing spending by nearly INR2,500m during the quarter, while increasing absolute advertising expenditure across the other categories.

Beauty & Wellbeing

- Beauty & Wellbeing delivered 16% USG, supported by double-digit UVG, with growth broad-based across Hair Care, Skin Care and Color Cosmetics.
- Hair Care accelerated its double-digit volume-led growth. Premium hair-care innovations, including TRESemmé Hydra Matrix, continued to perform well, while new formats such as hair masks and serums benefited from increased sampling and sustained media investments.
- Skin Care and Color Cosmetics delivered double-digit volume-led growth, with premium skin care continuing to benefit from double-digit growth in organised trade.
- Minimalist recorded sequential acceleration in growth, as HUVR expanded its offline presence, while Dove, Vaseline, Simple and Minimalist continued to expand into emerging consumer needs through differentiated innovations.
- Management attributed the improvement in Beauty & Wellbeing to structural initiatives undertaken over the past two years, including portfolio transformation, brand-building investments, acquisitions and stronger execution across general trade, specialist channels, modern trade and digital commerce.
- **Management believes that the recent recovery reflects a structural improvement rather than a temporary benefit, supported by stronger brand equity, better distribution, improved in-store visibility and product innovation. It also highlighted significant growth headroom within existing brands, including Dove and Vaseline.**
- **Health & Wellbeing recorded subdued performance during the quarter, although management remains optimistic about the category's long-term potential given low consumer penetration and significant headroom for growth. Oziva has delivered strong double-digit two-year CAGR since acquisition, and HUVR expects its innovation pipeline and brand interventions to support a recovery in the coming quarters.**

Personal care

- Personal Care registered 9% growth during the quarter. The UVG was flat.
- Skin Cleansing recording double-digit growth, supported by double-digit volume-led growth in Pears and Dove bars.

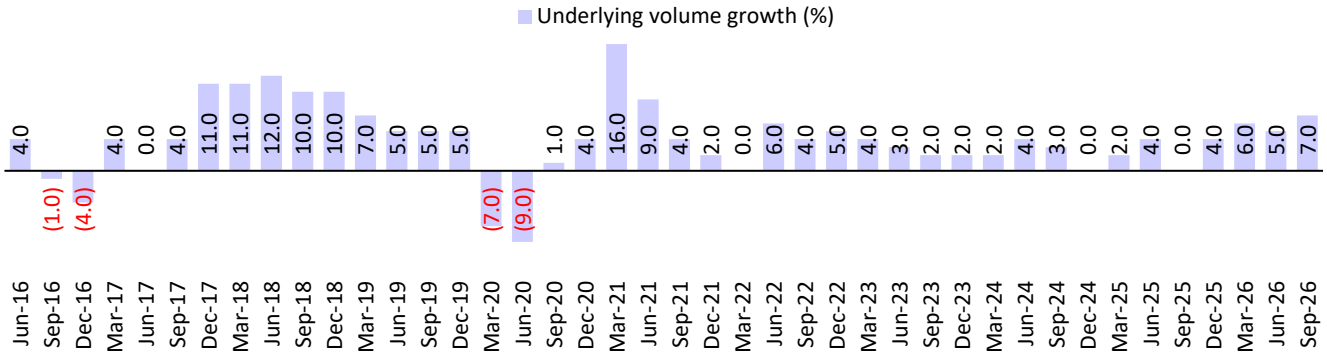
- Body Wash continued to strengthen its penetration and market leadership through increased sampling initiatives and in-store activations, while the broader skin-cleansing portfolio benefited from HUVR's market-development efforts.
- **Oral Care reported low single-digit growth, although premium innovations continued to deliver double-digit growth, supporting consumer upgrades towards higher-order benefits.**
- Management indicated that the soaps business is witnessing sequential improvement, with skin cleansing delivering double-digit growth. The broader market continues to shift from mass to premium products, from hygiene-led propositions towards beauty benefits, and from soap bars towards liquid soaps.
- Lifebuoy continues to face the challenge of operating in the mass segment amid consumer uptrading, including migration towards premium offerings within HUVR's own portfolio. Management is undertaking competitive interventions, including the Lifebuoy Ice Bath launch, and remains confident in the brand's strong consumer franchise.
- Management highlighted that Personal Care has faced the impact of elevated palm-oil costs over the past two years, but the sequential improvement in soaps indicates improving momentum as pricing and market-development initiatives begin to take effect.

Food & Refreshment (F&R)

- Foods delivered 9% USG, supported by low single-digit UVG.
- Coffee delivered high single-digit growth driven by volumes.
- Tea performance remained subdued due to inflation, particularly in mass-market tea, although premium innovations such as Red Label Instant Tea continued to scale well. Management expects performance to normalize as the impact of elevated tea inflation settles.
- Lifestyle Nutrition delivered another quarter of double-digit growth, supported by execution and market-development initiatives, while Horlicks biscuits and ready-to-drink formats continued to perform well.
- HUVR extended Horlicks into the protein segment with the launch of Horlicks Protein Powder, leveraging the brand's nutrition credentials to address everyday protein requirements. Management indicated that early consumer traction has been encouraging and sees significant opportunity to build a presence in the category.
- Packaged Foods delivered broad-based double-digit growth, while Kissan Condiments was relaunched with contemporary packaging and a sharper proposition to strengthen its consumer relevance.

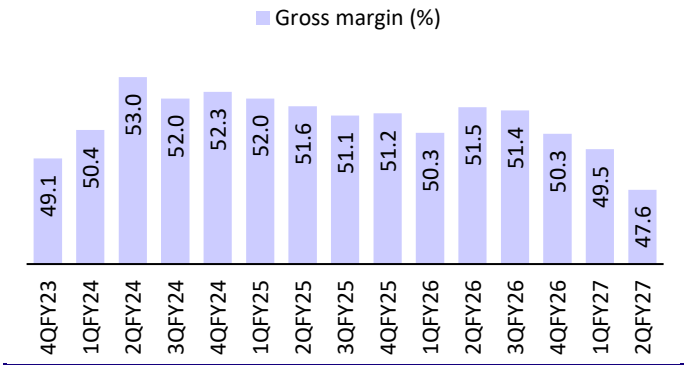
Story in charts

Exhibit 2: Underlying volume growth was 7% in 2QFY27



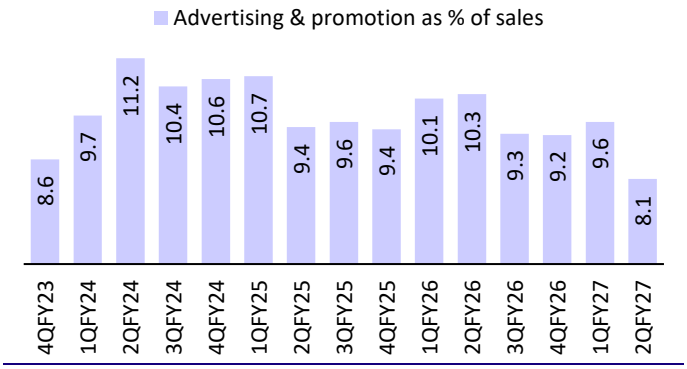
Source: Company, MOFSL

Exhibit 3: Gross margin contracted 400bp YoY to 47.6%



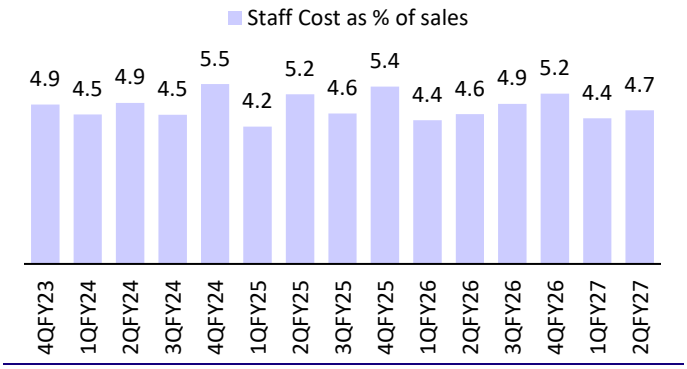
Source: Company, MOFSL

Exhibit 4: A&P spending contracted 210bp YoY to 8.1%



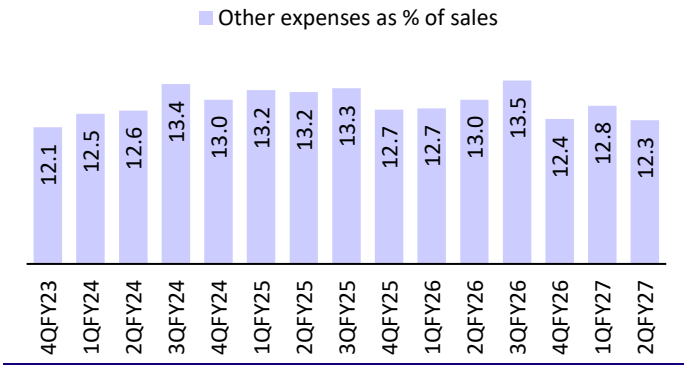
Source: Company, MOFSL

Exhibit 5: Employee expenses up 10bp YoY to 4.7%



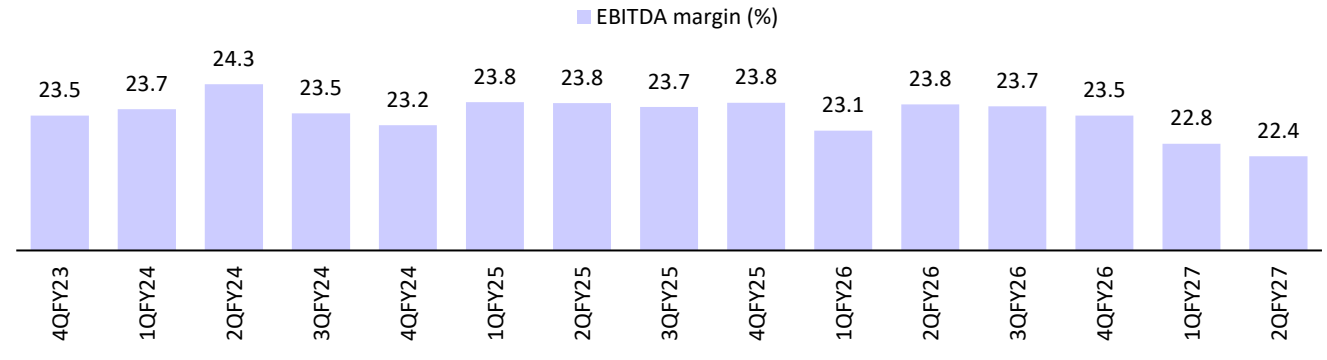
Source: Company, MOFSL

Exhibit 6: Other expenses contracted 60bp YoY to 12.3%



Source: Company, MOFSL

Exhibit 7: EBITDA margin contracted 130bp YoY to 22.4%



Source: MOFSL, Company

Valuation and view

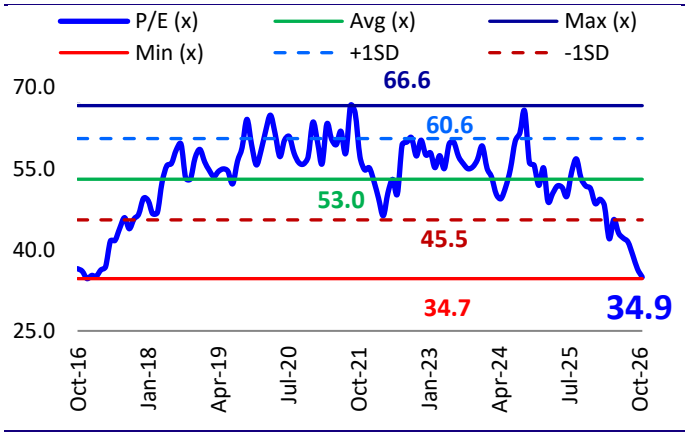
- We largely maintain our EPS estimates for FY27 and FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has unveiled its 'Unified India' strategy to streamline the organization structure and accelerate decision making and execution.
- Macro concerns (high inflation, interest rates, deficient monsoon, etc.) remain an overhang on the consumer sector, while management commentary was positive on current demand trends. Consumption trends, HUVR's own initiatives, and cost inflation will remain the key monitorables. HUVR has seen a de-rating (20% correction in the last six months), given the uncertainty around the growth outlook amid possible macro challenges.
- The stock is trading at 30x P/E on two-year forward EPS. **We reiterate our BUY rating on the stock with a TP of INR2,150 (premised on 37x on Sep'28E EPS).**

Exhibit 8: We largely maintain our EPS estimates for FY27 and FY28

	New estimates		Old estimates		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	733.9	800.8	706.3	766.5	3.9%	4.5%
EBITDA	164.7	182.9	164.3	181.4	0.2%	0.8%
PAT	115.2	128.8	114.9	127.7	0.2%	0.8%

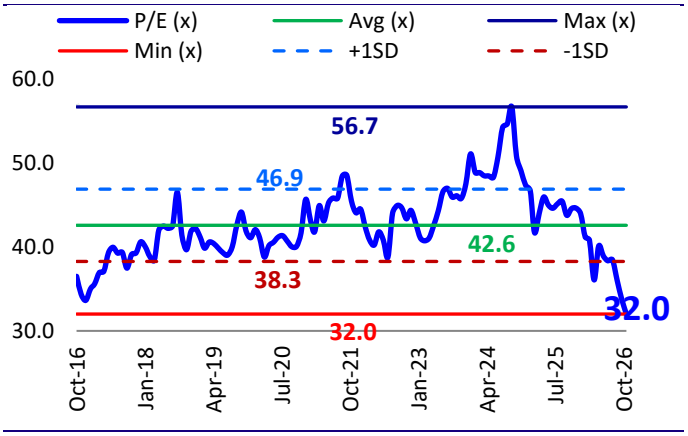
Source: MOFSL

Exhibit 9: P/E (x) for HUVR



Source: Bloomberg, MOFSL

Exhibit 10: P/E (x) for the Consumer sector



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	**470.3**	**524.5**	**605.8**	**619.0**	**613.3**	**644.7**	**733.9**	**800.8**	**867.7**
Change (%)	*18.2*	*11.5*	*15.5*	*2.2*	*2.0*	*5.1*	*13.8*	*9.1*	*8.4*
COGS	221.5	257.4	317.2	297.6	297.7	316.7	378.0	392.4	425.2
Gross Profit	**248.8**	**267.1**	**288.6**	**321.4**	**315.6**	**328.0**	**355.9**	**408.4**	**442.5**
Gross Margin (%)	*52.9*	*50.9*	*47.6*	*51.9*	*51.5*	*50.9*	*48.5*	*51.0*	*51.0*
Operating Exp	132.5	138.5	147.2	174.7	168.5	176.4	191.3	225.5	239.9
EBITDA	**116.3**	**128.6**	**141.5**	**146.6**	**147.1**	**151.7**	**164.7**	**182.9**	**202.6**
Change (%)	*17.9*	*10.6*	*10.0*	*3.6*	*1.3*	*3.1*	*8.6*	*11.1*	*10.8*
Margin (%)	*24.7*	*24.5*	*23.4*	*23.7*	*24.0*	*23.5*	*22.4*	*22.8*	*23.4*
Depreciation	10.7	10.9	11.4	12.2	12.5	13.3	14.5	15.2	15.9
Int. and Fin. Charges	1.2	1.1	1.1	3.3	3.8	4.1	4.3	4.4	4.5
Other Income - Recurring	4.1	2.6	5.1	8.1	10.2	7.5	8.3	9.1	10.0
Profit before Taxes	**108.5**	**119.2**	**134.1**	**139.2**	**140.9**	**141.8**	**154.2**	**172.4**	**192.2**
Change (%)	*15.7*	*9.9*	*12.5*	*3.8*	*1.4*	*0.6*	*8.8*	*11.8*	*11.5*
Margin (%)	*23.4*	*23.1*	*22.5*	*22.8*	*23.3*	*22.2*	*21.2*	*21.8*	*22.4*
Tax	26.1	29.9	32.0	36.4	37.5	31.6	38.8	43.4	48.4
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	*24.0*	*25.1*	*23.9*	*26.2*	*26.6*	*22.3*	*25.2*	*25.2*	*25.2*
Profit after Taxes	**81.2**	**88.5**	**102.0**	**102.7**	**104.0**	**103.6**	**115.2**	**128.8**	**143.6**
Change (%)	*20.5*	*9.0*	*15.2*	*0.7*	*1.4*	*-0.4*	*11.1*	*11.9*	*11.5*
Margin (%)	*17.5*	*17.2*	*17.1*	*16.8*	*17.2*	*16.3*	*15.9*	*16.3*	*16.7*
Reported PAT	**80.0**	**88.9**	**101.2**	**102.8**	**106.6**	**106.3**	**115.2**	**128.8**	**143.6**

Balance Sheet (INR b)

Y/E March	FY21	FY22E	FY23E	FY24E	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Reserves	474.4	488.3	500.7	509.8	491.7	485.0	496.8	515.2	541.3
Net Worth	**476.7**	**490.6**	**503.0**	**512.2**	**494.0**	**487.4**	**499.2**	**517.5**	**543.7**
Loans	0.2	0.3	3.2	2.2	2.1	2.7	2.9	3.1	3.3
Capital Employed	**476.9**	**490.9**	**506.2**	**514.4**	**496.1**	**490.1**	**502.0**	**520.6**	**546.9**
Gross Block	578.6	589.8	613.3	636.1	654.5	698.8	716.8	727.8	738.8
Less: Accum. Depn.	-64.2	-75.1	-86.5	-98.6	-111.2	-124.5	-139.0	-154.2	-170.1
Net Fixed Assets incl Goodwill	**514.4**	**514.7**	**526.8**	**537.4**	**543.4**	**574.3**	**577.8**	**573.6**	**568.7**
Capital WIP	7.5	13.1	11.3	10.3	10.1	8.8	7.9	7.1	6.4
Investment in Subsidiaries	0.0	0.0	0.7	0.7	0.6	1.1	0.0	0.0	0.0
Current Investments	27.1	35.2	28.1	45.6	37.5	42.5	47.5	52.5	57.5
Deferred Charges	-59.7	-61.3	-64.1	-65.5	-66.7	-74.6	-74.6	-74.6	-74.6
Curr. Assets, L&A	**138.5**	**142.0**	**163.9**	**191.0**	**207.1**	**170.7**	**208.6**	**252.1**	**304.8**
Inventory	35.8	41.0	42.5	40.2	44.2	47.9	54.9	58.8	63.7
Account Receivables	17.6	22.4	30.8	30.0	38.2	33.8	38.5	42.0	45.5
Cash and Bank Balance	44.7	38.5	46.8	75.6	75.5	32.5	34.8	64.0	101.1
Others	40.4	40.2	43.8	45.2	49.2	56.6	80.4	87.3	94.5
Curr. Liab. and Prov.	**150.8**	**152.9**	**160.5**	**205.1**	**235.9**	**232.7**	**265.2**	**290.1**	**315.9**
Account Payables	88.0	90.7	95.7	104.9	113.2	133.3	151.7	165.5	179.3
Other Liabilities	23.0	22.1	23.6	23.8	52.2	22.2	28.5	31.1	33.7
Provisions	39.7	40.1	41.2	76.4	70.5	77.2	84.9	93.4	102.8
Net Current Assets	**-12.3**	**-10.9**	**3.4**	**-14.1**	**-28.8**	**-62.0**	**-56.6**	**-38.0**	**-11.1**
Application of Funds	**476.9**	**490.9**	**506.2**	**514.4**	**496.1**	**490.1**	**502.0**	**520.6**	**546.9**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**34.6**	**37.7**	**43.4**	**43.7**	**44.3**	**44.1**	**49.0**	**54.8**	**61.1**
Cash EPS	38.5	41.8	48.2	48.9	49.6	49.8	55.2	61.3	67.9
BV/Share	203.0	208.9	214.1	217.9	210.2	207.4	212.4	220.2	231.3
DPS	31.0	34.0	39.0	42.0	53.0	41.0	44.0	47.0	50.0
Payout %	91.5	91.5	89.8	96.1	119.7	93.0	89.8	85.7	81.8
Valuation (x)									
P/E	52.5	48.2	41.8	41.5	41.0	41.2	37.0	33.1	29.7
Cash P/E	47.2	43.4	37.6	37.1	36.6	36.5	32.9	29.6	26.7
EV/Sales	9.1	8.2	7.1	6.9	6.9	6.6	5.8	5.3	4.9
EV/EBITDA	36.3	32.9	29.8	28.6	28.5	27.9	25.7	23.0	20.6
P/BV	8.9	8.7	8.5	8.3	8.6	8.8	8.5	8.2	7.8
Dividend Yield (%)	1.7	1.9	2.1	2.3	2.9	2.3	2.4	2.6	2.8
Return Ratios (%)									
RoE incl. Goodwill	29.1	18.3	20.5	20.2	20.7	21.1	23.3	25.3	27.1
RoCE incl. Goodwill	39.2	24.8	27.1	27.9	28.6	29.6	31.9	34.6	36.8
Working Capital Ratios									
Debtor (Days)	13.9	15.8	18.9	17.9	23.0	19.3	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

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(loss) before Tax	106.1	118.7	133.5	139.3	144.4	138.3	154.2	172.4	192.2
Financial other income	-0.7	-1.5	-4.1	-6.1	-8.4	-0.2	4.3	4.4	4.5
Depreciation	11.3	11.1	11.5	12.2	13.6	14.4	14.5	15.2	15.9
Net Interest Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Taxes Paid	-24.1	-27.8	-31.4	-3.8	-22.7	-48.4	-38.8	-43.4	-48.4
(Incr)/Decr in WC	-1.0	-10.0	-9.6	13.1	-7.9	6.9	-9.0	4.1	2.9
CF from Operations	**91.6**	**90.5**	**99.9**	**154.7**	**119.0**	**110.9**	**125.2**	**152.7**	**167.1**
Other Items	-21.9	2.1	15.5	32.0	-44.4	-38.0	5.9	6.5	7.2
(Incr)/Decr in FA	-6.4	-10.8	-10.1	-14.6	-12.6	-13.3	-17.1	-10.2	-10.3
Free Cash Flow	**85.2**	**79.7**	**89.8**	**140.1**	**106.4**	**97.6**	**108.1**	**142.5**	**156.8**
(Pur)/Sale of Investments	23.4	-7.9	-7.4	-43.0	69.0	5.5	-3.9	-5.0	-5.0
CF from Invest.	**-5.0**	**-16.6**	**-2.1**	**-25.5**	**12.0**	**-45.9**	**-15.1**	**-8.7**	**-8.1**
Dividend Paid	-88.1	-75.3	-84.7	-94.2	-124.7	-101.2	-103.4	-110.5	-117.5
Others	-5.0	-4.9	-5.6	-5.3	-6.3	-6.4	-4.3	-4.4	-4.5
CF from Fin. Activity	**-93.1**	**-80.2**	**-89.5**	**-100.3**	**-131.0**	**-108.1**	**-107.7**	**-114.8**	**-122.0**
Incr/Decr of Cash	**-6.4**	**-6.3**	**8.3**	**28.8**	**-0.1**	**-43.1**	**2.3**	**29.2**	**37.1**
Add: Opening Balance	51.1	44.7	38.5	46.8	75.6	75.5	32.5	34.8	64.0
Closing Balance	**44.7**	**38.5**	**46.8**	**75.6**	**75.5**	**32.5**	**34.8**	**64.0**	**101.1**

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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