

Hindustan Unilever

India | FMCG | Company Update

Elara Capital

12 February 2026

Focus remains on volume growth

Hindustan Unilever (HUVR IN) posted revenue growth at 6% YoY and 4% underlying volume growth (UVG) in Q3FY26. Growth was broad-based and competitive amid signs of demand recovery, led by easing food inflation, improved consumer sentiments, GST stabilization and policy tailwinds. Management has made strategic changes to make it more agile as it aims to focus on volume growth. We reiterate **Accumulate** with a lower TP of INR 2,635 on 50x FY28E P/E to factor in slow growth and challenges to reach double-digit EPS growth.

Improved Q3 growth with GST transition behind us: HUVR reported a 5.3% YoY increase in consolidated revenue to INR 16.4bn in Q3 with UVG of 4%, the highest recorded in the past 12 quarters. The home care segment remains a drag with 3% revenue growth while rest of the segments reported 6% revenue growth. Double-digit growth was witnessed in the Winter portfolio, and hair, premium skin & oral care. Growth was supported by premiumization, successful new launches, and channel initiatives especially in quick commerce. Minimalist posted strong double-digit performance during the quarter. Management expects H2FY26 to be better than H1 and FY27 growth to be stronger than FY26, aided by improving macros and internal strategic actions.

Strategic reset under new leadership: focus on volume-led growth: HUVR is focused on competitive, volume-led revenue growth through a four-pillar strategy centred on radical consumer segmentation, modernizing core brands, future-proofing marketing & sales, and doubling down on high-growth spaces. On the sales front, it has set up a dedicated qCommerce organization with category partnerships (*Blinkit, Instamart, Zepto*) and significantly improved supply chain capabilities. The company is scaling masstige & D2C (Minimalist & OZiva ~INR 11bn average run rate (ARR), bodywash (~3x turnover in the past three years), new *TRESemmé Hydra Matrix* range to better appeal to the youth and laundry premiumization through the new INR 99 *Surf Excel Easy Wash* accessible pack. Organizational changes under the "Unified India" strategy (direct business unit reporting to CEO, dedicated CMO, single India R&D) aim to bolster agility and India-centric innovation. The company has approved the acquisition of the remaining 49% in OZiva and divestment of 19.8% stake in Nutritionalab.

Retains EBITDA margin guidance: EBITDA margin stood at 22.7%, lower than our estimates due to higher-than-estimated employee expenses (+21.9%, one-off at INR 1.13bn). Adjusted for employee cost, EBITDA margin at 23.4% was 30bp better than our estimates. Gross margin improved +5bp YoY to 51.2%. Management remains committed to investing in growth and retains near-term EBITDA margin guidance of ~22-23%, and additional ~50-60bp benefits from the ice-cream demerger.

Reiterate Accumulate with a lower TP of INR 2,635: We cut our EPS by 0.4% for FY26E, 3.5% for FY27E and 2.9% for FY28E to factor in lower revenue and profitability. We reiterate **Accumulate** with a lower TP of INR 2,635 from INR 2,780 on 50x (from 55x) FY28E P/E as we roll forward.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	618,960	631,210	653,400	699,138	748,078
YoY (%)	2.2	2.0	3.5	7.0	7.0
EBITDA (INR mn)	146,630	148,510	151,131	164,276	178,696
EBITDA margin (%)	23.7	23.5	23.1	23.5	23.9
Adj PAT (INR mn)	102,710	103,440	105,558	113,602	123,858
YoY (%)	0.9	0.7	2.0	7.6	9.0
Fully DEPS (INR)	43.7	44.0	44.9	48.3	52.7
RoE (%)	20.2	20.5	21.2	22.6	24.4
RoCE (%)	25.7	25.9	26.7	28.9	31.3
P/E (x)	55.1	54.7	53.6	49.8	45.7
EV/EBITDA (x)	38.2	37.7	37.1	34.1	31.3

Note: Pricing as on 12 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
Target Price: **INR 2,635**
Upside: **9%**
CMP: **INR 2,410**
As on 12 February 2026

Key data

Bloomberg	HUVR IN
Reuters Code	HLL.NS
Shares outstanding (mn)	2,350
Market cap (INR bn/USD mn)	5,662/62,494
EV (INR bn/USD mn)	5,602/61,829
ADTV 3M (INR mn/USD mn)	3,799/42
52 week high/low	2,737/2,103
Free float (%)	38

Note: as on 12 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	61.9	61.9	61.9	61.9
% Pledge	0.0	0.0	0.0	0.0
FII	10.5	10.2	10.8	10.7
DII	15.6	16.1	15.7	15.8
Others	12.0	11.9	11.6	11.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.3)	5.4	12.0
Hindustan Unilever	1.0	(1.5)	4.9
NSE Mid-cap	(0.4)	5.9	15.5
NSE Small-cap	(5.1)	(2.2)	8.0

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	618,960	631,210	653,400	699,138	748,078
Gross Profit	321,360	325,430	336,870	362,549	390,171
EBITDA	146,630	148,510	151,131	164,276	178,696
EBIT	134,470	134,960	137,331	150,276	163,796
Interest expense	3,340	3,950	4,270	4,200	4,200
Other income	8,110	10,170	6,751	7,026	7,329
Exceptional/ Extra-ordinary items	60	3,050	570	-	-
PBT	139,300	144,230	140,382	153,102	166,925
Tax	36,440	37,440	34,254	39,500	43,067
Minority interest/Associates income	(90)	(300)	-	-	-
Reported PAT	102,770	106,490	106,128	113,602	123,858
Adjusted PAT	102,710	103,440	105,558	113,602	123,858
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	512,180	494,020	498,711	503,146	507,982
Minority Interest	2,050	2,070	2,070	2,070	2,070
Trade Payables	171,190	197,350	205,351	218,676	232,789
Provisions & Other Current Liabilities	19,160	22,030	21,430	22,821	24,293
Total Borrowings	14,840	16,480	16,480	16,480	16,480
Other long term liabilities	65,470	66,680	66,680	66,680	66,680
Total liabilities & equity	784,890	798,630	810,722	829,873	850,295
Net Fixed Assets	373,030	378,780	369,980	360,980	351,080
Goodwill	174,660	174,660	174,660	174,660	174,660
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	670	590	590	590	590
Cash, Bank Balances & treasury investments	121,170	113,050	127,096	143,980	162,088
Inventories	40,220	44,150	45,236	48,402	51,790
Sundry Debtors	29,970	38,190	39,129	41,868	44,799
Other Current Assets	45,170	49,210	54,031	59,393	65,288
Total Assets	784,890	798,630	810,722	829,873	850,295
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	157,920	133,480	120,484	131,050	142,130
Capital expenditure	(21,750)	(19,300)	(5,000)	(5,000)	(5,000)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	136,170	114,180	115,484	126,050	137,130
Cashflow from Financing	(89,890)	(122,300)	(101,437)	(109,166)	(119,022)
Net Change in Cash / treasury investments	46,280	(8,120)	14,046	16,884	18,107
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	42.0	42.3	43.2	46.5	50.6
Book value per share (INR)	217.9	210.2	212.2	214.1	216.2
RoCE (Pre-tax) (%)	25.7	25.9	26.7	28.9	31.3
ROIC (Pre-tax) (%)	31.6	33.4	34.8	39.1	44.1
ROE (%)	20.2	20.5	21.2	22.6	24.4
Asset Turnover (x)	1.7	1.7	1.7	1.9	2.1
Net Debt to Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)
Interest cover (x) (EBITDA/ int exp)	43.9	37.6	35.4	39.1	42.5
Total Working capital days (WC/rev)	27.5	14.7	22.0	28.1	33.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	55.1	54.7	53.6	49.8	45.7
P/Sales (x)	9.1	9.0	8.7	8.1	7.6
EV/ EBITDA (x)	38.2	37.7	37.1	34.1	31.3
EV/ OCF (x)	35.5	42.0	46.5	42.7	39.4
FCF Yield	2.4	2.0	2.1	2.3	2.4
Price to BV (x)	11.1	11.5	11.4	11.3	11.1
Dividend yield (%)	1.7	1.8	1.8	1.9	2.1

We expect a revenue CAGR of 5.8% during FY25-28E

Note: Pricing as on 12 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

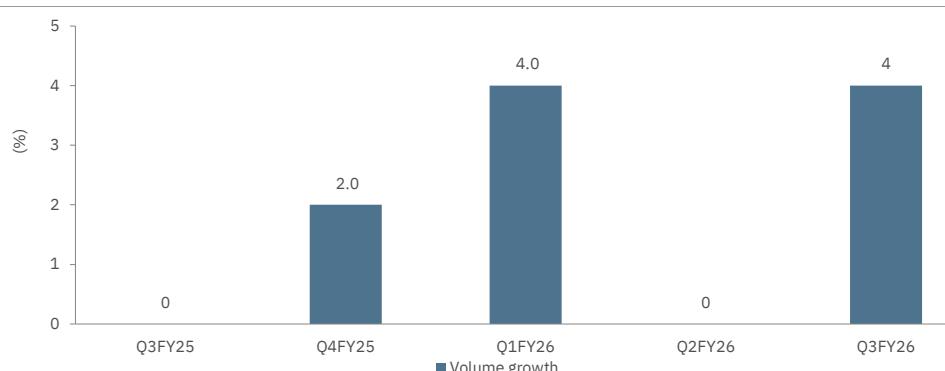
YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	163,740	155,560	5.3	165,140	(0.8)	164,436	(0.4)
Operating Expenses	126,530	118,670	6.6	127,960	(1.1)	126,423	0.1
% of Sales	77.3	76.3		77.5		76.9	
EBITDA	37,210	36,890	0.9	37,180	0.1	38,013	(2.1)
EBITDA Margin (%)	22.7	23.7		22.5		23.1	
Other Income	1,390	2,320	(40.1)	2,010	(30.8)	2,300	(39.6)
Interest	880	1,090		1,270		1,250	
Depreciation	3,370	3,180		3,610	(6.6)	3,600	(6.4)
PBT	34,350	34,940	(1.7)	34,310	0.1	35,463	(3.1)
Tax	8,010	10,060	(20.4)	5,350	49.7	9,066	(11.6)
Effective Tax Rate (%)	23.3	28.8		15.6		25.6	
Reported PAT	66,060	29,880	121.1	27,690	138.6	26,268	151.5
Adjusted PAT	26,340	24,880	5.9	28,960	(9.0)	26,398	(0.2)
NPM (%)	16.1	16.0		17.5		16.1	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

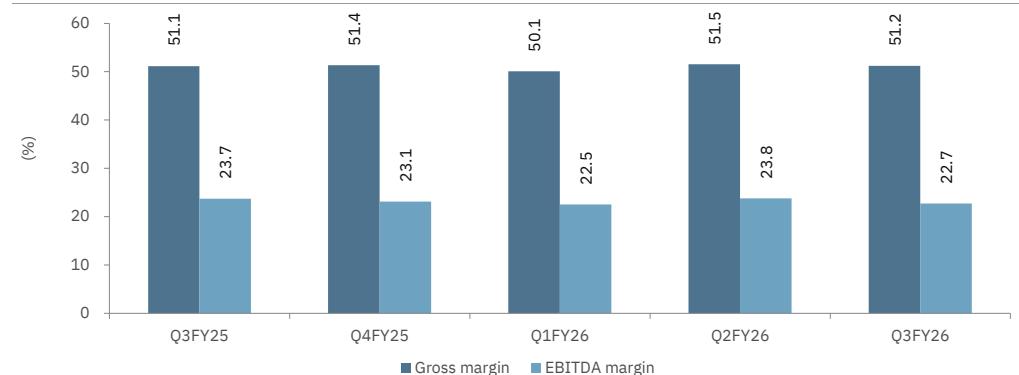
YE March (%)	Q3FY26	Q3FY25	YoY bp chg	Q2FY26	QoQ bp chg	Q3FY26E	bp variance
Raw Material Cost	48.8	48.9	(5)	49.9	(110)	48.3	50
Staff Costs	5.6	4.6	101	4.4	119	4.6	102
Advertising Expenses	9.3	9.6	(26)	10.0	(73)	10.0	(74)
Other Expenses	13.6	13.3	29	13.2	44	14.0	(39)
Effective Tax rate	23.3	28.8	(547)	15.6	773	25.6	(225)
Gross Margin	51.2	51.1	5	50.1	110	51.7	(50)
EBITDA Margin	22.7	23.7	(99)	22.5	21	23.1	(39)
NPM	40.3	19.2	2,114	16.8	2,358	-	4,034

Source: Company, Elara Securities Research

Exhibit 3: Volume growth recovers post GST stabilization

Source: Company, Elara Securities Research

Exhibit 4: Margin remains stable for the quarter



Source: Company, Elara Securities Research

Exhibit 5: Segment-wise highlights for Q3 – EBIT margin declines YoY across segments

Segment-wise Q3FY26	USG YoY (%)	EBIT margin (%)	EBIT margin YoY change (bp)	Comment
Home care (fabric wash, household care)	3	18.7	(20)	<ul style="list-style-type: none"> -Home care achieved its highest-ever quarterly market share, further strengthening the company's leadership position. ~Fabric wash: Delivered competitive performance with mid-single-digit UVG, supported by strong momentum in the liquids portfolio, which recorded double-digit growth. ~Household care: Recorded double-digit UVG, primarily driven by strong dishwash performance, while the liquids portfolio continued to sustain double-digit growth trajectory.
Beauty & wellbeing (hair care, skin care, and colour cosmetics)	6	26.1	(250)	<ul style="list-style-type: none"> ~UVG stood in the low-single-digit range. ~Hair care: The segment recorded strong double-digit, volume-led growth across all channels, further strengthening its leadership position in the category. ~Skin care and colour cosmetics: The Winter portfolio delivered robust double-digit seasonal growth. However, this was partly offset by weaker performance in the non-Winter portfolio. "Channels of the Future" continues to post strong, competitive double-digit growth. ~Health & wellbeing: Oziva sustained strong momentum with double-digit growth, supported by investments in trend-aligned innovation and effective social-first demand generation strategies, driving consistent performance.
Personal care (oral care, skin cleansing)	6	17.8	(10)	<ul style="list-style-type: none"> ~UVG declined in the low-single-digit range. ~Skin cleansing: The segment delivered mid-single-digit growth, primarily price-led. Premiumization remained a key growth driver, with premium skin cleansing bars registering strong double-digit growth. Bodywash continued to gain traction, further strengthening its leadership position. ~Oral care: The category recorded strong double-digit growth, driven by Closeup, with growth supported by both price and volume expansion. The recently launched Closeup White Now has shown encouraging early performance. ~Deodorants: The segment delivered double-digit growth on a small base. Rexona strengthened brand visibility through its association as the first global women-only partner for ICC Women's Cricket, reinforcing its positioning around female empowerment.
Foods (packaged food, tea, coffee & ice cream)	6	21	(120)	<ul style="list-style-type: none"> ~UVG was in the high-single-digit range, indicating segment growth was driven by strong consumption demand and volume expansion. ~Beverages: Tea delivered mid-single-digit volume growth, while overall revenue grew in the low-single-digit range due to price reductions in a deflationary commodity environment. Coffee continues its strong momentum, registering robust double-digit growth supported by both price and volume expansion. ~Lifestyle nutrition: The segment reported high-single-digit growth driven by strong volume expansion on soft base. Recorded double-digit growth, with early signs of recovery, led by consumption-focused initiatives. ~Packaged foods: The category delivered high-single-digit growth, supported by strong performance in ketchup, mayonnaise, soups, and Unilever Food Solutions. The company expanded its portfolio by entering the chutneys category under the Kissan master brand.

Source: Company, Elara Securities Research

Exhibit 6: HUVR trades below its five-year average P/E of 55x

Source: Bloomberg, Company, Elara Securities Research

Exhibit 7: Valuation

(INR)	
EPS - FY27E	48.3
EPS - FY28E	52.7
Target multiple (x)	50.0
EPS - FY28E	52.7
Target price	2,635

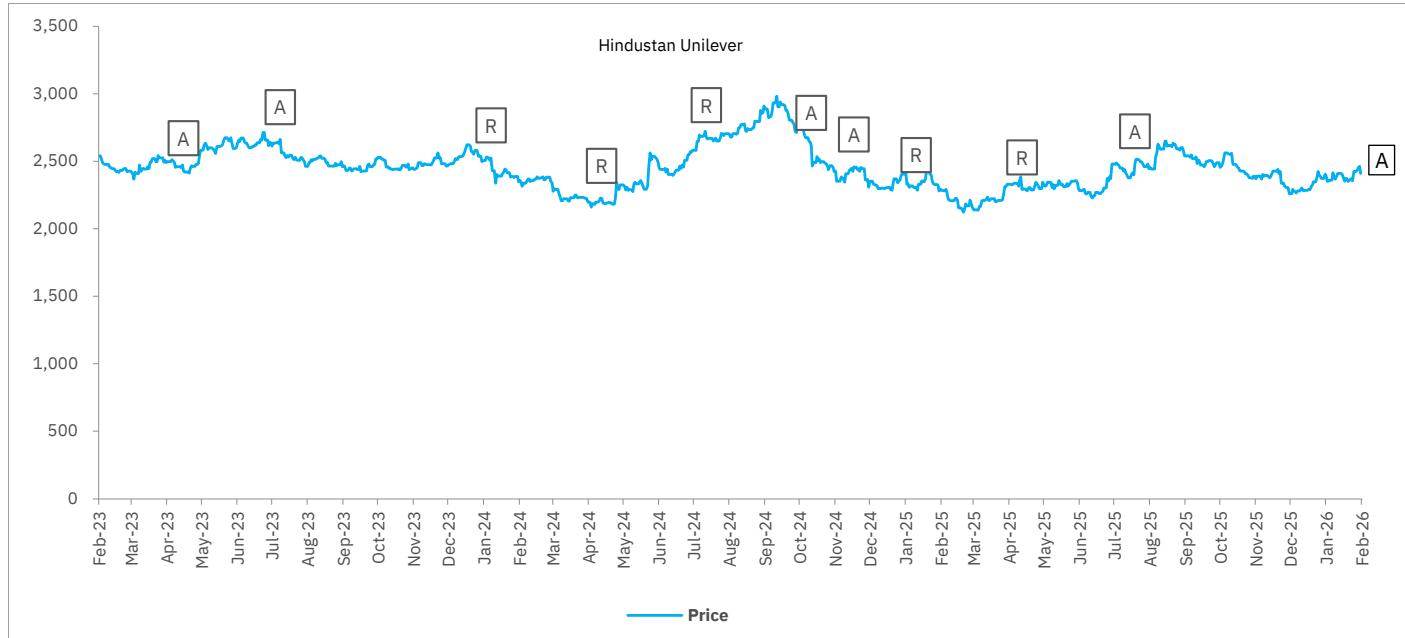
Source: Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Old			New			(% change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	662,743	709,135	758,774	653,400	699,138	748,078	(1.4)	(1.4)	(1.4)
EBITDA	153,145	168,578	181,803	151,131	164,276	178,696	(1.3)	(2.6)	(1.7)
EBITDA (%)	23.1	23.8	24.0	23.1	23.5	23.9	3.0	(30)	(11)
PAT	105,936	117,796	127,648	105,558	113,602	123,858	(0.4)	(3.6)	(3.0)
EPS (INR)	45.1	50.1	54.3	44.9	48.3	52.7	(0.4)	(3.5)	(2.9)
Target price (INR)			2,780			2,635			(5.2)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
27-Apr-2023	Accumulate	2,900	2,469
20-Jul-2023	Accumulate	2,820	2,703
19-Jan-2024	Reduce	2,600	2,565
24-Apr-2024	Reduce	2,320	2,260
24-Jul-2024	Reduce	2,780	2,766
23-Oct-2024	Accumulate	2,860	2,659
29-Nov-2024	Accumulate	2,720	2,496
22-Jan-2025	Reduce	2,300	2,343
24-Apr-2025	Reduce	2,236	2,325
31-Jul-2025	Accumulate	2,780	2,521
12-Feb-2026	Accumulate	2,635	2,410

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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