

Hindustan Unilever

Estimate changes



TP change



Rating change



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	162.3	175.9
EBITDA mrg. (%)	23.2	23.3	23.5
Adj. PAT	103.4	112.6	123.2
Adj. EPS (INR)	44.0	47.9	52.4
EPS Gr. (%)	-0.8	8.9	9.4
BV/Sh.(INR)	212.2	215.1	219.5

Ratios

RoE (%)	20.8	22.4	24.1
RoCE (%)	29.0	30.8	33.1
Payout (%)	95.5	93.9	91.6

Valuations

P/E (x)	54.8	50.3	46.0
P/BV (x)	11.4	11.2	11.0
EV/EBITDA (x)	37.2	34.7	32.0
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

CMP: INR2,410

TP: INR2,800 (+16%)

Buy

Positive commentary for macros; expect better print in FY27

- 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%.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research Analyst: Amey Tiwari (Amey.Tiwari@motilaloswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

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

MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **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				
Domestic volume growth (%)	4.0	3.0	0.0	2.0	4.0	0.0	4.0	5.0	2.0	3.3	3.0	
Total revenue	157.1	159.3	158.2	156.7	165.1	162.5	164.4	162.2	631.2	654.2	161.0	2.1%
YoY change (%)	1.4	1.9	1.6	3.0	5.1	2.0	3.9	3.5	2.0	3.6	1.8	
Gross Profit	81.6	82.2	81.2	80.5	82.7	83.6	84.5	83.5	325.4	334.3	82.4	
Margin %	52.0	51.6	51.3	51.4	50.1	51.4	51.4	51.5	51.6	51.1	51.2	
EBITDA	37.4	37.9	37.0	36.2	37.2	37.4	39.0	38.2	148.5	151.7	37.4	4.3%
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	
PBT	35.8	35.6	34.7	35.0	34.3	34.0	36.2	35.7	141.2	140.0	34.3	5.3%
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	
PAT bei	26.5	26.0	26.0	25.7	25.3	25.0	26.2	26.9	104.2	103.4	25.7	2.0%
YoY change (%)	2.5	-2.1	2.9	2.6	-4.5	-4.0	0.7	4.8	1.4	-0.8	-1.3	
Reported Profit	26.1	25.9	29.8	24.6	27.6	27.0	21.2	26.9	106.5	102.6	25.7	

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
Domestic volume growth (%)	0.0	2.0	4.0	0.0	4.0	5.0
Total revenue	155.6	151.9	157.6	159.2	164.4	162.2
YoY change (%)					5.7	6.8
Gross Profit	79.6	77.8	79.3	82.1	84.5	83.5
Margin %	51.1	51.2	50.3	51.5	51.4	51.5
EBITDA	36.9	36.2	36.4	37.9	39.0	38.2
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
PBT	34.9	35.3	34.0	34.8	36.2	35.7
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
PAT bei	26.2	26.0	25.3	25.0	26.2	26.9
YoY change (%)					0.3	3.5
Reported Profit	30.2	25.0	27.6	27.8	21.2	26.9

E: MOFSL Estimates

Exhibit 1: Segmental performance

Segment Revenue (INR b)	1QFY25	2QFY25	3QFY25*	4QFY25	1QFY26	2QFY26*	3QFY26*
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
Net Segment Revenue	157.1	159.3	155.6	156.7	165.1	159.2	164.4
Growth YoY (%)							
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
Net Segment Revenue	1.4	1.9	(0.1)	3.0	5.1	(0.0)	5.7
Salience (%)							
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
Total Segment Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Segment Results (EBIT) - (INR 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
Total Segment Results	34.2	34.6	33.7	32.7	33.6	34.6	34.5
PBT	35.3	35.4	40.3	33.6	33.0	37.0	29.2
Growth YoY (%)							
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
Total Segment Results	1.1	(1.3)	0.5	1.8	(1.7)	0.2	2.4
Salience (%)							
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
Total Segment Results	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Segmental EBIT margin (%)							
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
Total	21.7	21.7	21.7	20.9	20.3	21.8	21.0
EBIT margin change YoY (bps)							
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
Total	(6)	(71)	13	(26)	(141)	6	(68)

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

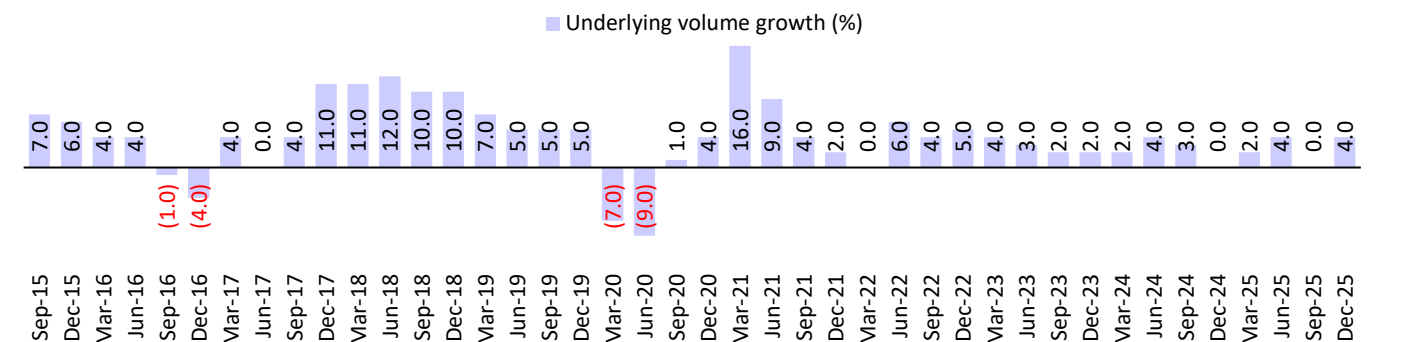
Under the 'Unified India' strategy

- 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

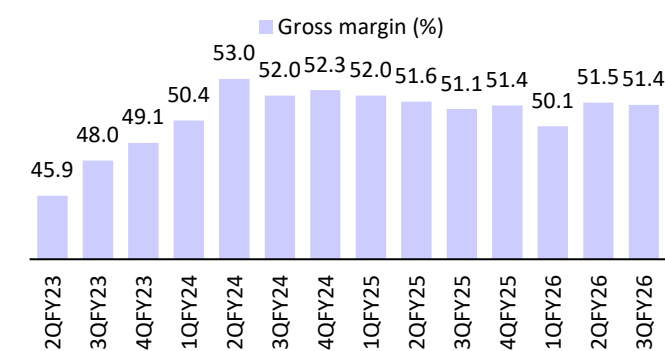
Story in charts

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



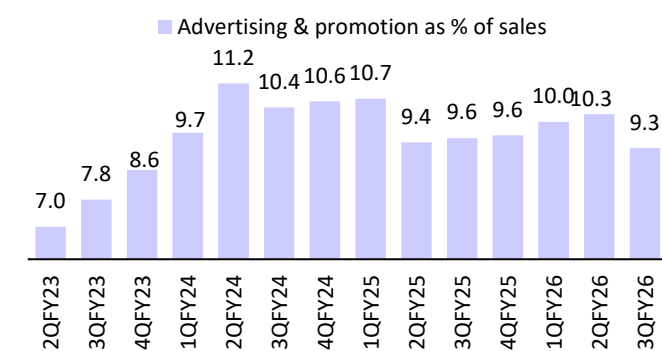
Source: Company, MOFSL

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



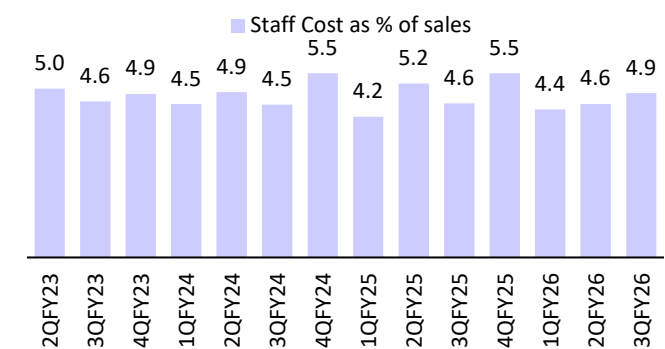
Source: Company, MOFSL

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



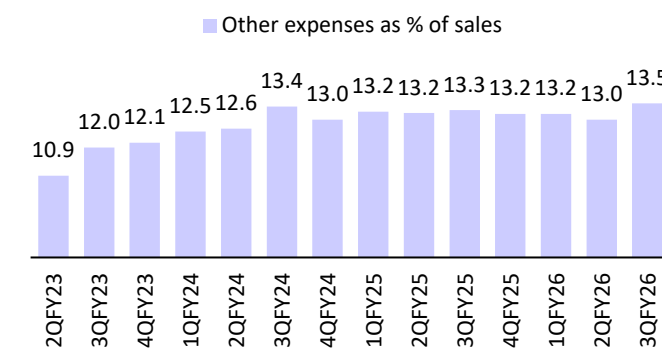
Source: Company, MOFSL

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



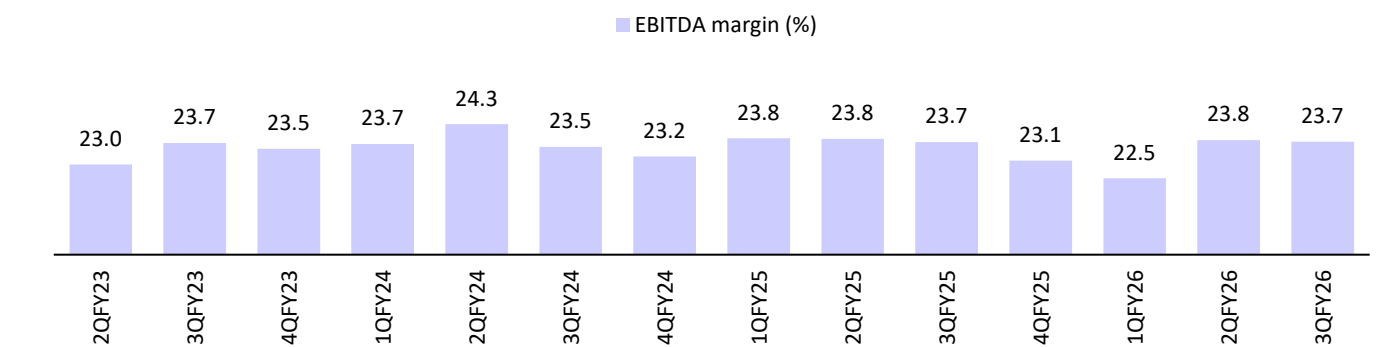
Source: Company, MOFSL

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

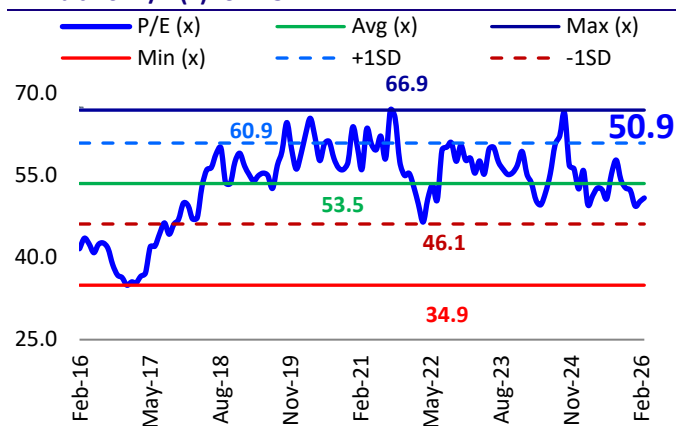
- We largely maintain our estimates for FY26-FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has unveiled its 'Unified India' strategy to lean the organization structure to accelerate decision making and 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	162.3	175.9	149.7	163.1	177.8	1.3%	-0.5%	-1.0%
PAT	103.4	112.6	123.2	102.0	112.9	124.0	1.4%	-0.3%	-0.6%

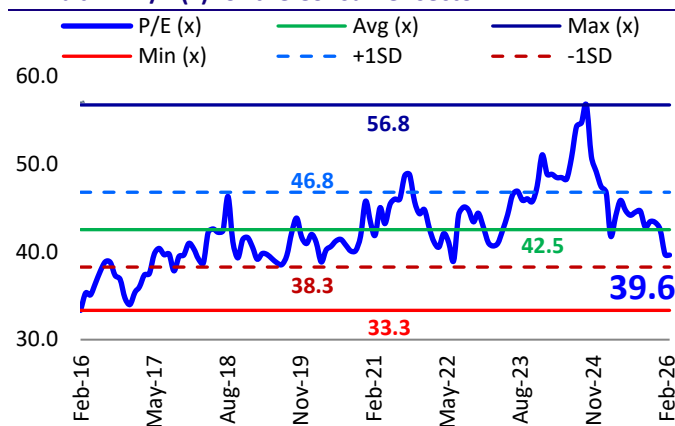
Source: MOFSL

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
Total Revenue	397.8	470.3	524.5	605.8	619.0	631.2	654.2	695.1	749.9
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
Gross Profit	215.2	248.8	267.1	288.6	321.4	325.4	334.3	356.6	386.2
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	194.3	210.2
EBITDA	98.6	116.3	128.6	141.5	146.6	148.5	151.7	162.3	175.9
Change (%)	11.0	17.9	10.6	10.0	3.6	1.3	2.2	7.0	8.4
Margin (%)	24.8	24.7	24.5	23.4	23.7	23.5	23.2	23.3	23.5
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
Profit before Taxes	93.7	108.5	119.2	134.1	139.2	141.2	140.0	150.9	165.0
Change (%)	4.9	15.7	9.9	12.5	3.8	1.4	-0.8	7.8	9.4
Margin (%)	23.9	23.4	23.1	22.5	22.8	22.7	21.7	22.0	22.3
Tax	24.1	26.1	29.9	32.0	36.4	37.4	30.7	38.0	41.5
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
Profit after Taxes	67.4	81.2	88.5	102.0	102.7	104.2	103.4	112.6	123.2
Change (%)	12.0	20.5	9.0	15.2	0.7	1.4	-0.8	8.9	9.4
Margin (%)	17.2	17.5	17.2	17.1	16.8	16.7	16.0	16.4	16.6
Reported PAT	67.7	80.0	88.9	101.2	102.8	106.5	102.6	112.6	123.2

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	503.2	513.6
Net Worth	82.3	476.7	490.6	503.0	512.2	494.0	498.7	505.5	515.9
Loans	0.2	0.2	0.3	3.2	2.2	2.1	2.4	2.7	3.0
Capital Employed	82.5	476.9	490.9	506.2	514.4	496.1	501.1	508.2	518.9
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
Net Fixed Assets incl Goodwill	54.8	514.4	514.7	526.8	537.4	543.4	544.4	545.3	546.1
Capital WIP	6.0	7.5	13.1	11.3	10.3	10.1	5.0	2.5	1.3
Investment in Subsidiaries	0.0	0.0	0.0	0.7	0.7	0.6	0.0	0.0	0.0
Current Investments	12.5	27.1	35.2	28.1	45.6	37.5	42.5	47.5	52.5
Deferred Charges	2.8	-59.7	-61.3	-64.1	-65.5	-66.7	-66.7	-66.7	-66.7
Curr. Assets, L&A	125.4	138.5	142.0	163.9	191.0	207.1	182.2	201.7	227.2
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	30.5	42.3
Others	35.1	40.4	40.2	43.8	45.2	49.2	75.1	80.9	87.6
Curr. Liab. and Prov.	119.1	150.8	152.9	160.5	205.1	235.9	206.4	222.2	241.5
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
Net Current Assets	6.3	-12.3	-10.9	3.4	-14.1	-28.8	-24.2	-20.4	-14.2
Application of Funds	82.5	476.9	490.9	506.2	514.4	496.1	501.1	508.2	518.9

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	31.2	34.6	37.7	43.4	43.7	44.3	44.0	47.9	52.4
Cash EPS	36.2	38.5	41.8	48.2	48.9	50.1	49.9	53.9	58.5
BV/Share	38.0	203.0	208.9	214.1	217.9	210.2	212.2	215.1	219.5
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	93.9	91.6
Valuation (x)									
P/E	77.4	69.7	64.0	55.5	55.1	54.4	54.8	50.3	46.0
Cash P/E	66.6	62.7	57.7	49.9	49.3	48.1	48.3	44.7	41.2
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	34.7	32.0
P/BV	63.4	11.9	11.5	11.3	11.1	11.5	11.4	11.2	11.0
Dividend Yield (%)	1.0	1.3	1.4	1.6	1.7	2.2	1.7	1.9	2.0
Return Ratios (%)									
RoE incl. Goodwill	83.8	29.1	18.3	20.5	20.2	20.7	20.8	22.4	24.1
RoCE incl. Goodwill	116.9	39.2	24.8	27.1	27.9	28.7	29.0	30.8	33.1
Working Capital Ratios									
Debtor (Days)	10.7	13.9	15.8	18.9	17.9	22.4	22.4	22.4	22.4
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	91.7	106.1	118.7	133.5	139.3	144.2	133.7	150.9	165.0
Financial other income	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	3.7	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	-38.0	-41.5
(Incr)/Decr in WC	4.1	-1.0	-10.0	-9.6	13.1	-7.9	-63.2	-0.9	-0.7
CF from Operations	76.2	91.6	90.5	99.9	154.7	118.9	57.4	130.8	141.9
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
Free Cash Flow	68.1	85.2	79.7	89.8	140.1	106.2	47.4	118.4	128.2
(Pur)/Sale of Investments	22.8	23.4	-7.9	-7.4	-43.0	69.0	-4.4	-5.0	-5.0
CF from Invest.	5.5	-5.0	-16.6	-2.1	-25.5	12.1	-7.8	-11.8	-12.5
Dividend Paid	-52.0	-88.1	-75.3	-84.7	-94.2	-124.7	-98.7	-105.8	-112.8
Others	-15.2	-5.0	-4.9	-5.6	-5.3	-6.3	-4.5	-4.8	-4.9
CF from Fin. Activity	-68.2	-93.1	-80.2	-89.5	-100.3	-131.0	-103.3	-110.5	-117.7
Incr/Decr of Cash	13.6	-6.4	-6.3	8.3	28.8	-0.1	-53.7	8.5	11.8
Add: Opening Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	22.0	30.5
Closing Balance	51.1	44.7	38.5	46.8	75.6	75.5	21.9	30.5	42.3

E: MOSL 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.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
financial interest in the subject company

- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.