

Hindustan Unilever

BSE SENSEX
79,803

S&P CNX
24,131

CMP: INR2,496

TP: INR3,100 (+24%)

BUY



Hindustan Unilever Limited

Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team.

We request your ballot.

EXTEL POLL
2024



	HUVR IN
Bloomberg Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	5864.9 / 69.4
52-Week Range (INR)	3023 / 2162
1, 6, 12 Rel. Per (%)	-1/-1/-21
12M Avg Val (INR M)	5208
Free float (%)	38.1

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	641.7	696.6	754.1
Sales Gr. (%)	3.7	8.6	8.3
EBITDA	153.2	168.9	184.5
EBITDAM (%)	23.9	24.2	24.5
Adj. PAT	106.5	119.9	132.0
Adj. EPS (INR)	45.3	51.0	56.2
EPS Gr. (%)	3.7	12.5	10.1
BV/Sh.(INR)	219.8	224.3	231.0
Ratios			
RoE (%)	20.7	23.0	24.7
RoCE (%)	29.0	31.6	33.8
Payout (%)	99.3	94.1	90.8
Valuations			
P/E (x)	55.0	48.8	44.4
P/BV (x)	11.3	11.1	10.8
EV/EBITDA (x)	37.9	34.3	31.3
Div. Yield (%)	1.8	1.9	2.0

Exciting product funnel; gearing up for growth

Hindustan Unilever (HUVR) hosted Capital Market Day-2024 and underlined its business moats and competitive positioning across its categories. The company aims to remain relevant within India's large consumption theme, which comprises 1) income prosperity; 2) a young population with a median age of under 32 years, and 3) increasing digital and social connectivity. The company's strong funnel of product innovation (mainly for Beauty & Wellness) was the showstopper. Despite a large scale, the company remained committed to growing both its core portfolio and newer segments to achieve volume-driven double-digit EPS growth in the medium term.

- HUVR remains strategically aligned with India's evolving economic landscape, leveraging structural shifts in income distribution and consumer behavior. As India transitions from a pyramid to a diamond-shaped income structure (refer to Exhibit 1), HUVR capitalizes on rising disposable incomes by driving premiumization across its portfolio while catering to diverse consumer segments. Over 80% of growth is expected to stem from the future core (premiumization sweet spots) and market makers (leading trends), complemented by core categories that enhance penetration. The company has a robust distribution network of over 9m outlets (3m direct reach) and is growing digitization (1.4m outlets serviced through the Shikhar app, capturing 50% of traditional trade demand). HUVR has also achieved 30% e-commerce CAGR over the past three years, contributing 7% of sales.
- In the near term, management expects stable demand with moderate urban growth and gradual rural recovery. The volatility in tea and palm oil prices presents a challenge. The company remains focused on volume-led growth, complemented by low single-digit price hikes to offset raw material pressures.
- Over the long term, HUVR targets competitive turnover growth driven by volume (100bp ahead of the market), premiumization, and portfolio transformation in Beauty & Wellbeing (B&W) and Foods. Margins are expected to remain stable with moderate expansion; EBITDA margins stood at 23.8% in 1HFY25 and we model ~24% margins for FY25-26. Management also guides for double-digit EPS growth. We model sales/EBITDA/adj. PAT CAGR of 7%/8%/9% over FY24-27E. We reiterate a BUY rating with a TP of INR3,100 (55x Dec'26 EPS) on account of HUVR's superior competitive moats within the consumer staples sector.

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	61.9	61.9	61.9
DII	14.2	14.2	12.0
FII	12.2	11.9	13.9
Others	11.7	12.1	12.2

FII Includes depository receipts

Stock's Performance (one-year)



Beauty and wellness - capturing growth in the premium landscape

HUL maintains its market leadership across key beauty categories such as skincare, haircare, and color cosmetics, fueled by an innovation-driven approach and pioneering firsts such as hair conditioners, liquid lipsticks, and CC creams. Rapidly evolving Indian beauty consumers, influenced by rising affluence and digital engagement, are driving premiumization as a key value lever. HUL strategically leverages social media, where 8 out of 10 beauty shoppers discover brands, to amplify reach and influence purchase decisions. Its growth strategy emphasizes elevating core brands, market-making in emerging categories, and catering to affluent+ segments with masstige brands such as Nexus and Dermalogica. With significant penetration headroom in India’s nascent beauty market, HUL’s curated RTM strategies—targeting affluent consumers via expanded assortments and premium store integrations—are expected to deliver 90% of incremental gains, driving a 900bp portfolio shift toward premium segments.

Personal care – scaling through innovation and regional strategies

HUL’s Personal Care segment, the largest in India, drives growth through market leadership in skin cleansing, oral care, and deodorants, with flagship brands such as Lifebuoy and Lux achieving turnovers above INR10b. The business employs its WiMI (Winning in Many Indias) approach to deliver region-specific products, such as neem and sandal variants, and optimizes channel-specific strategies across traditional trade, modern trade, and e-commerce. High-growth categories such as body wash, with 5x growth and 2x profitability over soaps, and roll-on deodorants are key focus areas, supported by aggressive sampling and media campaigns. HUL’s differentiated strategies address aspirational consumers through affordable formats such as sachets, while targeting affluent segments via premium channels and advocacy-driven efforts. A focus on premiumization, emerging categories, and personalized consumer experiences powered by AI positions HUL to sustain leadership and accelerate growth in this dynamic segment.

Home Care - capitalizing on liquid detergents and brand leadership

HUL’s Home Care segment has seen robust growth with turnover increasing 2.8 times over the past decade, driven by a focus on premiumization and operational efficiencies. Surf Excel, the category leader, is on track to exceed INR100b in revenue by FY25, with premium powders experiencing a 10x growth in turnover and a 4x increase in penetration since 2014. The company has also pioneered the fabric enhancer category with Comfort, which has seen a 7x growth in turnover. Additionally, HUL has expanded its presence in liquid detergents, with Surf Excel liquids growing 3x in turnover and 4x in penetration. Despite liquids growing faster than powders, significant potential remains, particularly as only 17m households currently use liquid detergents. HUL is leveraging strategic partnerships with washing machine manufacturers and employing channel-specific innovations across Modern Trade, General Trade, and E-commerce to accelerate adoption and further expand market share.

Food and refreshment – unlocking potential in key categories

HUL maintains a dominant position in key food and beverage categories, holding the #1 spot in tea, lifestyle nutrition (Horlicks), and condiments, while ranking #2 in coffee, with leadership in South India. The company’s strong brand equity and advanced technologies, such as enzyme-based flavor enhancement and prebiotic benefits, drive higher Unmissable Brand Superiority (UBS) scores. HUL ensures extensive distribution,

reaching 1.8m outlets monthly, and focuses on premium health categories within lifestyle nutrition. With significant growth opportunities in under-penetrated segments such as condiments, packaged tea, and coffee, HUL is expected to expand market share, particularly through innovations tailored to Indian tastes. The company targets high single-digit growth in its F&R segment by improving profitability and capturing additional share across key categories.

Near-term outlook is challenging

In the near term, management anticipates stable demand trends, with urban demand moderating and rural demand showing a gradual recovery. Commodity price volatility, particularly in tea and palm oil, remains a key challenge. The company will focus on volume-led growth and may implement a low single-digit price hike to mitigate raw material cost pressures. It will prioritize efforts to restore gross profit margins and maintain EBITDA at current levels. Strategic divestments, such as Pureit and the ice cream business, and digital-led investments (40% of media spending) are expected to enhance operational agility. Additionally, cost-saving initiatives across P&L will provide a solid foundation for sustainable long-term growth.

Long-term outlook – strategic investment and sustainable growth

HUL's long-term goals are centered on delivering double-digit EPS growth, with balanced volume (100bp ahead of market) and price growth. The company is significantly increasing its investment in future core categories and market-making segments to drive growth at 1.25x and 1.5x the market pace, respectively. With a strong focus on profitability through cost efficiencies and premiumization, HUL aims for moderate margin expansion and nearly 100% cash conversion of net profits. Capital expenditure will rise to support growth, while strategic M&A and resource allocation toward sustainability and innovation ensure long-term value creation and shareholder returns.

Valuation and view

- The company continues to place building blocks for future growth and has been able to do so ahead of its peers. It continues to display the capabilities despite its larger size.
- HUVR has strengthened the key drivers of its success in India over the last decade, including a) pioneering the use of technology to generate data and facilitate decision-making; b) the Winning in Many Indias (WiMI) strategy focused on decentralization and localized strategies; c) recognizing trends and investing in them early on; d) funneling cost savings back into the business; and e) its strong execution ability, which has led to positive earnings momentum.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, thereby remaining ahead of its peers. Additionally, with its analytics and R&D initiatives (much ahead of peers) in recent years, HUVR ensures it remains adaptive in a dynamically changing environment.
- Under the new leadership of Mr. Rohit Jawa, HUVR is expected to take corrective actions to address the white space, particularly in B&W and Foods. The company commands strong leadership in Home Care, which can be capitalized during improving macros.
- We reiterate our BUY rating with a TP of INR3,100, based on 55x Dec'26E EPS (five-year average P/E is 55x-60x).

Highlights from the Capital Market Day

CEO Session – Rohit Jawa

- HUL is an FMCG company uniquely positioned to leverage India's mega consumption themes, benefiting from 1) income prosperity, 2) a young population with a median age of under 32 years, and 3) increasing digital and social connectivity.
- HUL is committed to delivering double-digit EPS growth, driven primarily by robust topline performance and strategic investments in growth areas.
- The company plans to further strengthen its core brands through innovation, with a pipeline of innovative products in skin care and home care, aimed at capturing additional market share in the premium segment.
- HUL is making significant strides in premiumization, with over one-third of its portfolio in the API >120 segment, led by home care and personal care categories. The company focuses on more premiumization in Beauty & Wellbeing (B&W) and Foods & Refreshments (F&R).
- HUL's portfolio spans all key categories, enabling it to cater to diverse consumer needs. Growth is prioritized through portfolio segmentation, targeting both mass-market and premium segments.
- Future core brands are being positioned at the sweet spot of premiumization, characterized by 1) high desirability and performance, offering differentiated value; 2) sizeable opportunities in segments exceeding INR10b in market size; and 3) aspirational appeal, outpacing competitors with unmissable brand superiority.
- Sangam is HUL's proprietary and bespoke tool designed to enhance effective reach and drive social-first demand generation. It leverages category-specific data to create tailored strategies for different consumer groups.
- HUL's WiMI strategy (Winning in Many Indias) focuses on top 100 cities, which collectively contribute 30% of its market performance. The company has enhanced the program and introduced WiMI 2.0 to attract affluent agglomerations.
- The company has direct coverage of 3m outlets, out of which 1.4m outlets were serviced via its Shikhar app. Notably, 70% of Shikhar users transact monthly, capturing 50% of traditional trade demand digitally.
- To organize growth effectively, HUL has split the Beauty & Wellbeing (B&W) and Personal Care (PC) portfolios into separate, dedicated routes to market.
- The company has realigned its focus by divesting its water and ice cream businesses to focus on its core portfolio.
- HUL's three transformative focus areas are: 1) premiumizing the portfolio through unmissable brand superiority; 2) accelerating growth in Beauty & Wellbeing and Foods & Refreshments; and 3) expanding future-ready channels, including e-commerce, with a social-first demand generation approach.
- The company's constant focus for long-term growth is on: 1) maintaining the core portfolio's health and relevance; 2) attracting, developing, and retaining top talent; and 3) deepening supply chain efficiency and strengthening traditional trade moats.

Exhibit 1: Growth opportunities in India



Source: HUL PPT, Company

Exhibit 2: HUL aspiration for growth



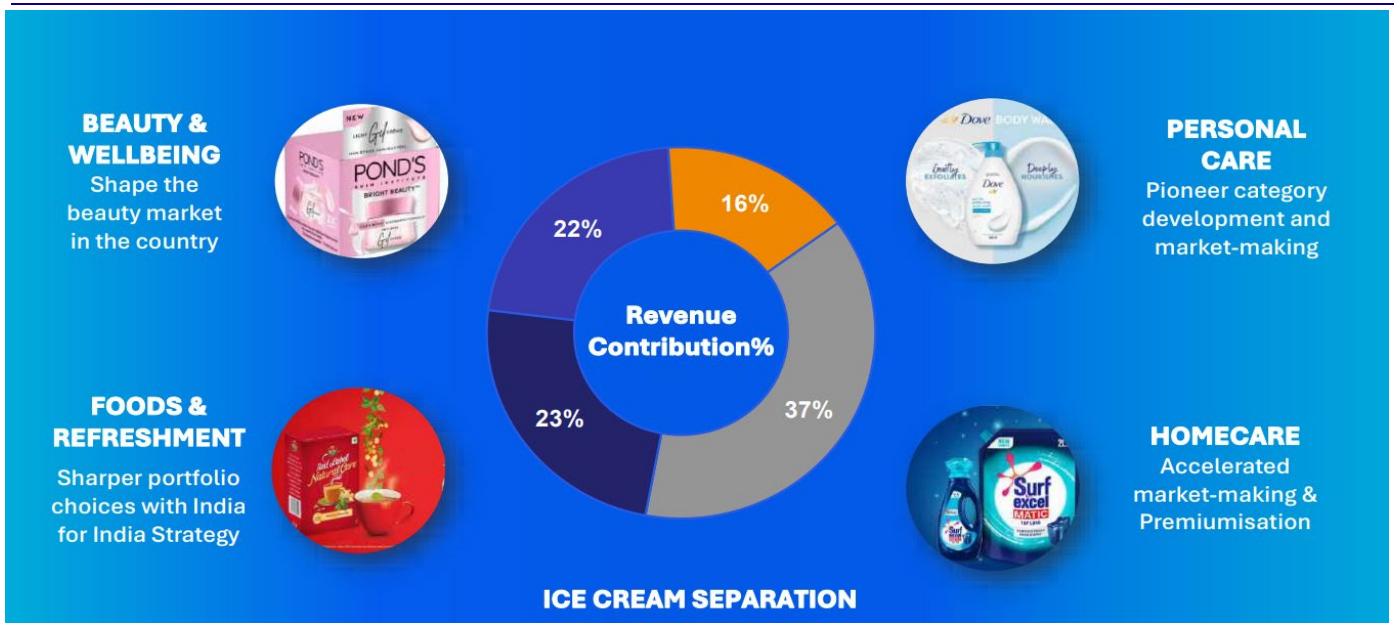
Source: HUL PPT, Company

Exhibit 3: Portfolio segmentation for growth prioritization



Source: HUL PPT, Company

Exhibit 4: HUL’s business segments





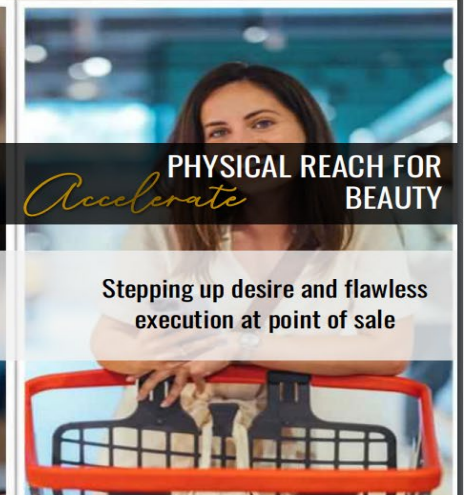
Source: HUL PPT, Company

Beauty and Wellness – Harman Dhillon, Executive Director

- HUL holds market leadership across all key beauty categories, including skin care, hair care, and color cosmetics, driven by its innovation-led approach.
- HUL has pioneered beauty habits in India with first-of-its-kind launches, such as hair conditioners, liquid lipsticks, brightening creams, and CC creams.
- The Indian beauty consumer is evolving rapidly, driven by the rising affluence and growing demand for premium products, making premiumization a core driver of value creation.
- Social media plays a pivotal role in brand discovery and consumer decisions, with 8 out of 10 beauty shoppers discovering brands on social media and 2 out of 3 making purchases after watching Instagram reels.

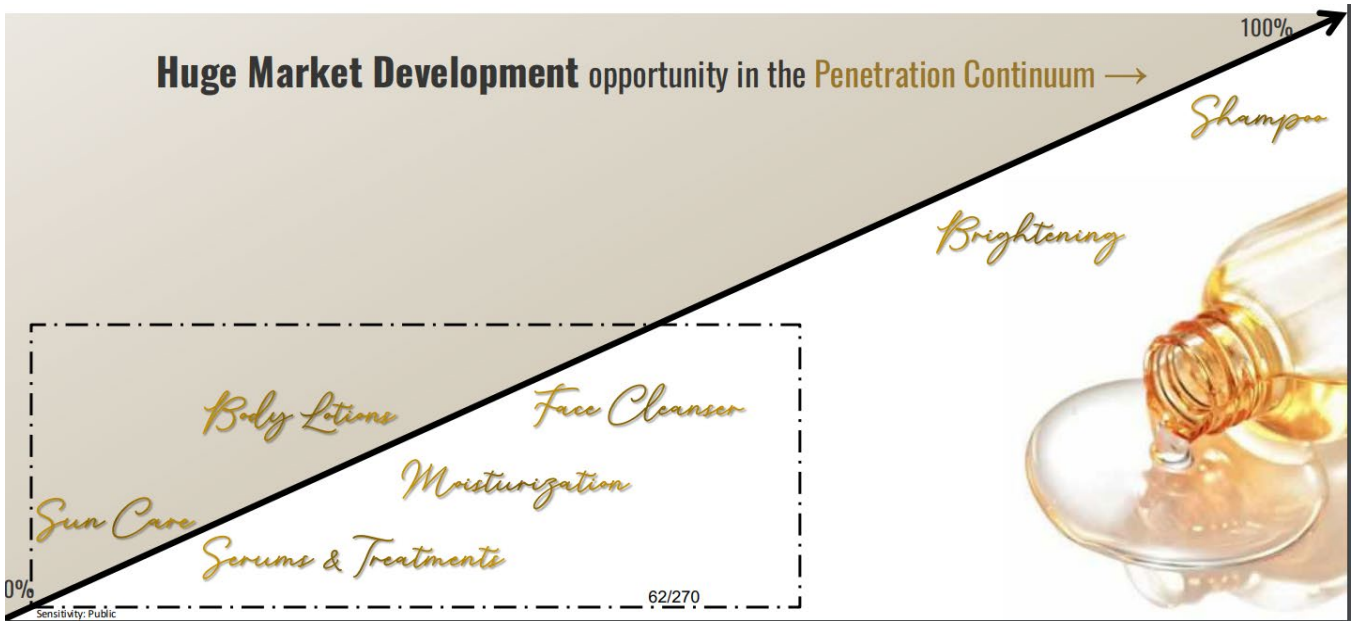
- HUL is leveraging the shifting retail landscape by capitalizing on a projected >3x CAGR in online beauty sales from 2023 to 2028 compared to the overall market, while maintaining an omnichannel presence for enhanced consumer choice.
- The company focuses on three strategic pillars for its beauty portfolio: 1) elevating core brands, 2) turbocharging market-making in emerging categories, and 3) developing a portfolio specifically tailored to affluent consumer segments.
- For affluent consumers, HUL emphasizes premiumization by addressing elevated demand spaces, while for aspiring consumers, it focuses on market development through access improvement and consumer education.
- To cater to affluent+ consumers, HUL has introduced masstige brands such as Simple, Nexus, Novology Liquid L.V., and Dermalogica, aimed at capturing demand in high-growth premium segments.
- Significant market development opportunities exist in India’s beauty market, with substantial room for growth in penetration.
- Price-access packs are key to expanding category reach and enabling broader adoption.
- HUL’s curated Route-to-Market (RTM) strategies focus on affluent consumers by increasing assortment, building brand presence in specialist stores, and integrating product demos with advanced tech stacks for persuasion.
- Future growth is expected to come predominantly from the emerging portfolio, contributing 90% of incremental gains and driving a 900bp portfolio shift toward premium segments.
- India’s beauty market is at a nascent stage compared to mature markets such as the US, with significant penetration headroom in most categories, enabling HUL to drive long-term growth through targeted strategies.

Exhibit 5: HUL’s leading strategy for beauty and wellness

 <p><i>Focus</i> PORTFOLIO FOR BEAUTY</p> <p>Portfolio and formats meeting the needs of all consumer cohorts</p>	 <p><i>Excel</i> MENTAL REACH FOR BEAUTY</p> <p>Distinctive and leading-edge capability in Media for Beauty</p>	 <p><i>Accelerate</i> PHYSICAL REACH FOR BEAUTY</p> <p>Stepping up desire and flawless execution at point of sale</p>
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Source: HUL PPT, Company

Exhibit 6: Premiumization opportunity as consumers are evolving and seeking more comprehensive regimen



Source: HUL PPT, Company

Exhibit 7: Product innovation – Masstige brands for affluent consumers



Source: HUL PPT, Company

Personal care – Vipul Mathur, Executive Director

- HUL’s Personal Care business is the largest in India, with key categories including skin cleansing, oral care, and deodorants.
- Its four flagship brands—Lifebuoy, Closeup, Lux, and Pears—have achieved turnovers exceeding INR10b, highlighting their strong market positions.
- The company offers products tailored to diverse skin types, climatic conditions, and consumer traditions, with variants such as neem and sandal catering to specific regional preferences.
- Leveraging channel-specific innovations, HUL optimizes its offerings for traditional trade, modern trade, and e-commerce, ensuring relevance and accessibility across consumer touchpoints.

- Through its WiMI (Winning in Many Indias) approach, the company employs region-specific marketing and product strategies to address the unique demands of different consumer segments.
- Body wash has emerged as a high-growth category, achieving 5x growth and 2x profitability compared to soaps, driven by aggressive sampling initiatives and impactful media campaigns.
- The company is actively tapping into the roll-on deodorant category, leveraging its rapid growth trajectory to capture increasing consumer demand.
- Affordable formats such as sachets and pouches have been introduced to drive trial, boost volume growth, and penetrate price-sensitive markets.
- HUL continues to build portfolios across benefit spaces, focusing on moisture, advanced skin care, clean beauty, and indulgent sensorial experiences to cater to evolving consumer needs.
- HUL has differentiated strategies for aspirational and affluent customers. It targets aspirational consumers through education and accessibility while addressing affluent consumers with specialized channels and advocacy-driven approaches.
- The long-term strategy emphasizes driving premiumization and increasing market share in emerging categories, coupled with expanding the presence of personal care brands in modern trade, specialty stores, and e-commerce channels.
- By integrating AI and data-driven tools, HUL enhances the consumer experience through personalized interactions and tailored product recommendations, further strengthening engagement and loyalty.

Exhibit 8: Steps for making personal care a leading brand in India

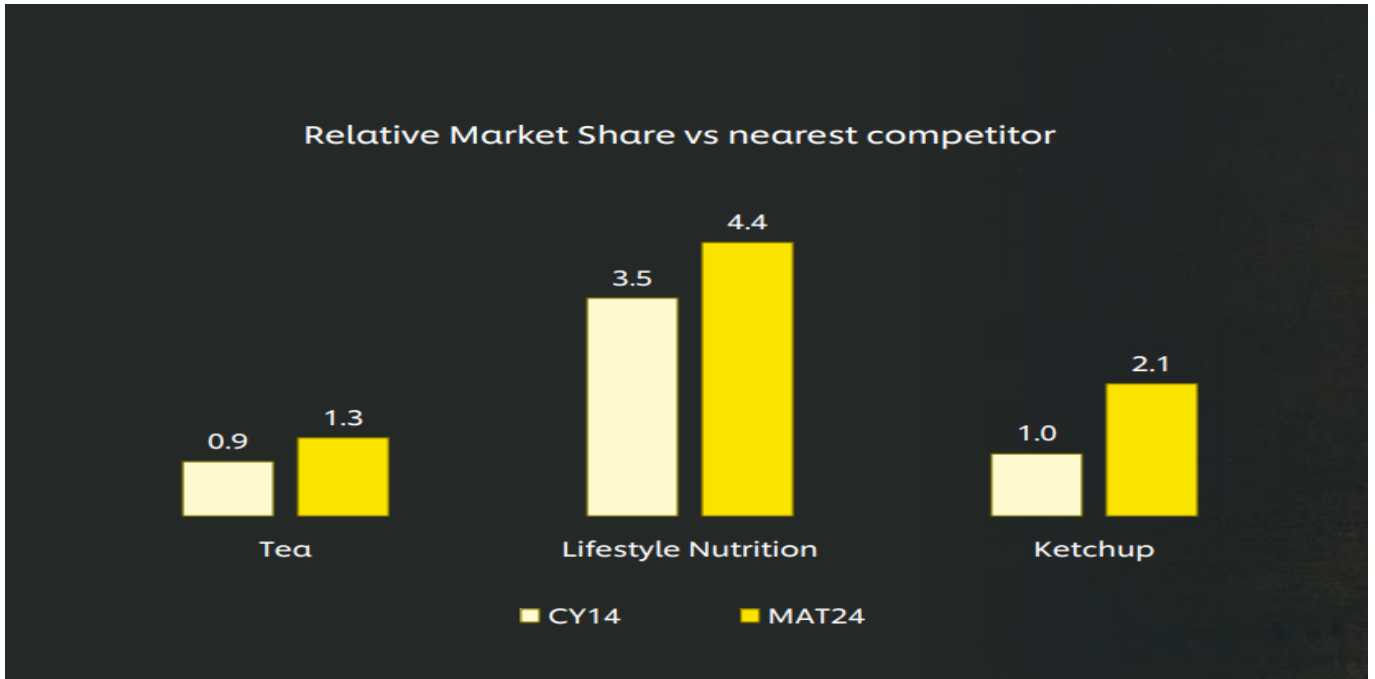
01 Breakthrough Technology **02 Unmissable Brand Superiority** **03 Market Making**

Source: HUL PPT, Company

Food and refreshment – Shiva Krishnamurthy, Executive Director

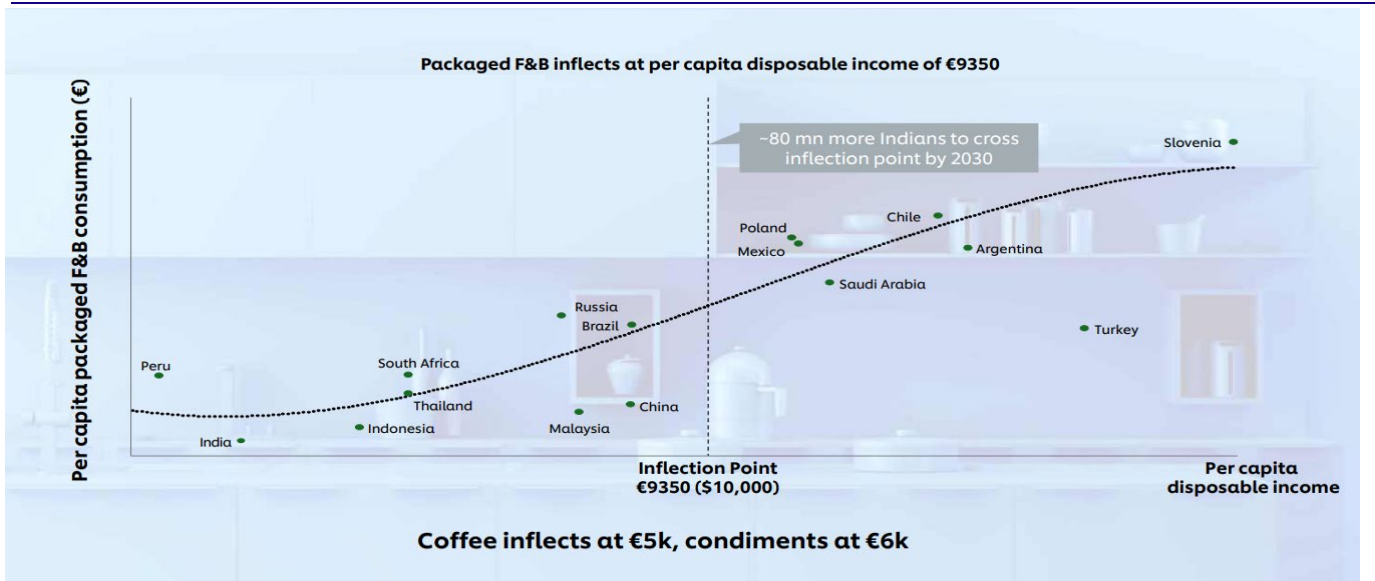
- HUL holds the #1 position in tea, lifestyle nutrition (Horlicks), and condiments, while ranking #2 in coffee (no.1 in the south), reflecting its robust presence across food and beverages.
- The company's brands, particularly in tea and lifestyle nutrition, showcase higher Unmissable Brand Superiority (UBS) scores compared to competitors, driven by strong brand equity and consumer trust.
- Advanced technologies such as enzyme-based flavor enhancement and prebiotic technology for clinically proven benefits further differentiate HUL's products in the marketplace.
- HUL reaches 1.8m outlets directly each month, ensuring extensive coverage and accessibility for its Foods & Refreshments (F&R) portfolio.
- In lifestyle nutrition, the company focuses on premium health categories such as digestion, immunity, and condition-specific nutrition while expanding into ready-to-drink milk-based beverages, with scale-up planned for 2025.
- Condiments remain a low-penetrated category with significant potential, estimated to reach an INR30b market by 2030.
- HUL focuses on doubling down on ketchup, mayonnaise, and Knorr product lines, tailoring international flavors to suit Indian consumer preferences.
- There is significant headroom for growth in beverages, as ~25% of the tea market by volume remains unpackaged and 50% of coffee consumption is still conventional.
- Before COVID, unpackaged tea constituted one-third of the market, highlighting a long-term opportunity for conversion to packaged formats.
- In coffee, HUL holds #1 position in South India and is ranked second in North India. The company aims to bridge this gap in the north to consolidate its national leadership.
- Ketchup sales recorded a double-digit CAGR, achieving a 3x increase compared to FY14. Despite this growth, India's per capita ketchup consumption remains low compared to global benchmarks, providing further opportunities for expansion.
- In lifestyle nutrition (Horlicks and Boost), the company is working to gain market share in North India, where category penetration remains low, while increasing consumption in South India, where it already leads but sees room for deeper engagement.
- HUL is targeting high single-digit growth in the F&R category by focusing on profitability and accelerating market share gains.

Exhibit 9: HUL strengthening its competitiveness



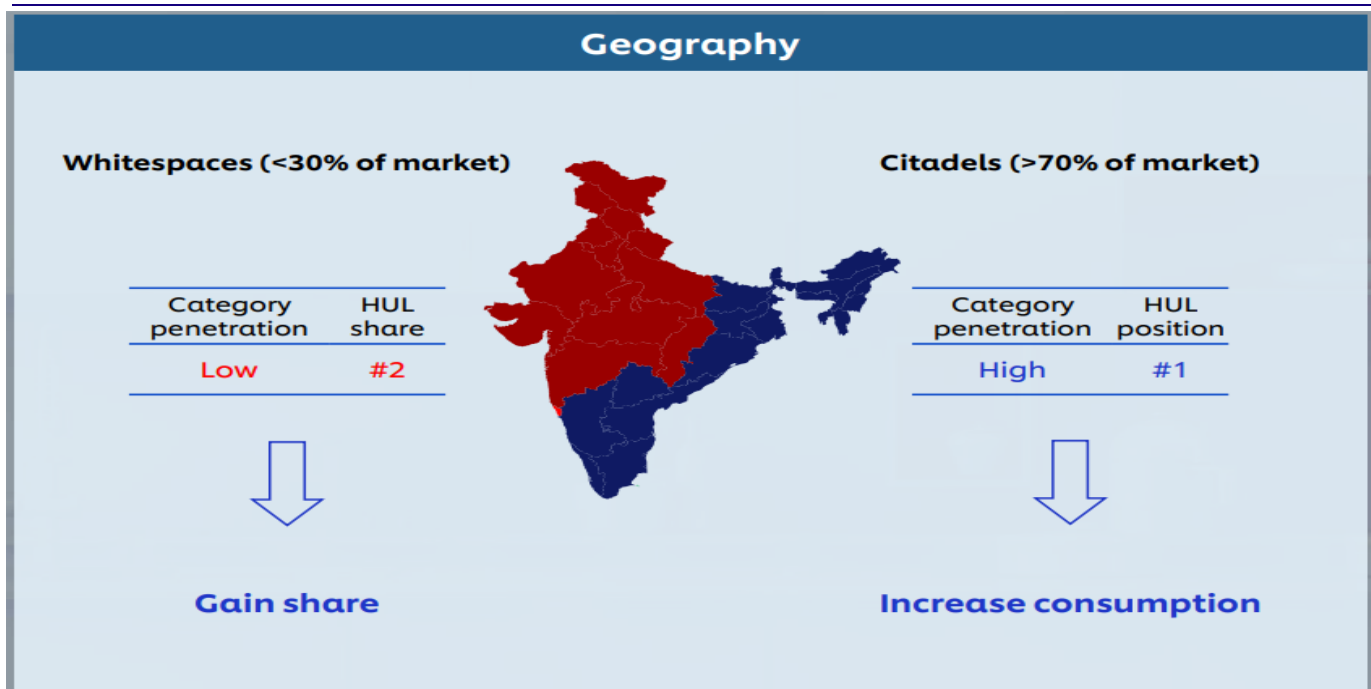
Source: HUL PPT, Company

Exhibit 10: Opportunity for growth – only 70m Indians have crossed the F&B inflection point



Source: HUL PPT, Company

Exhibit 11: Lifestyle nutrition category penetration and HUL share

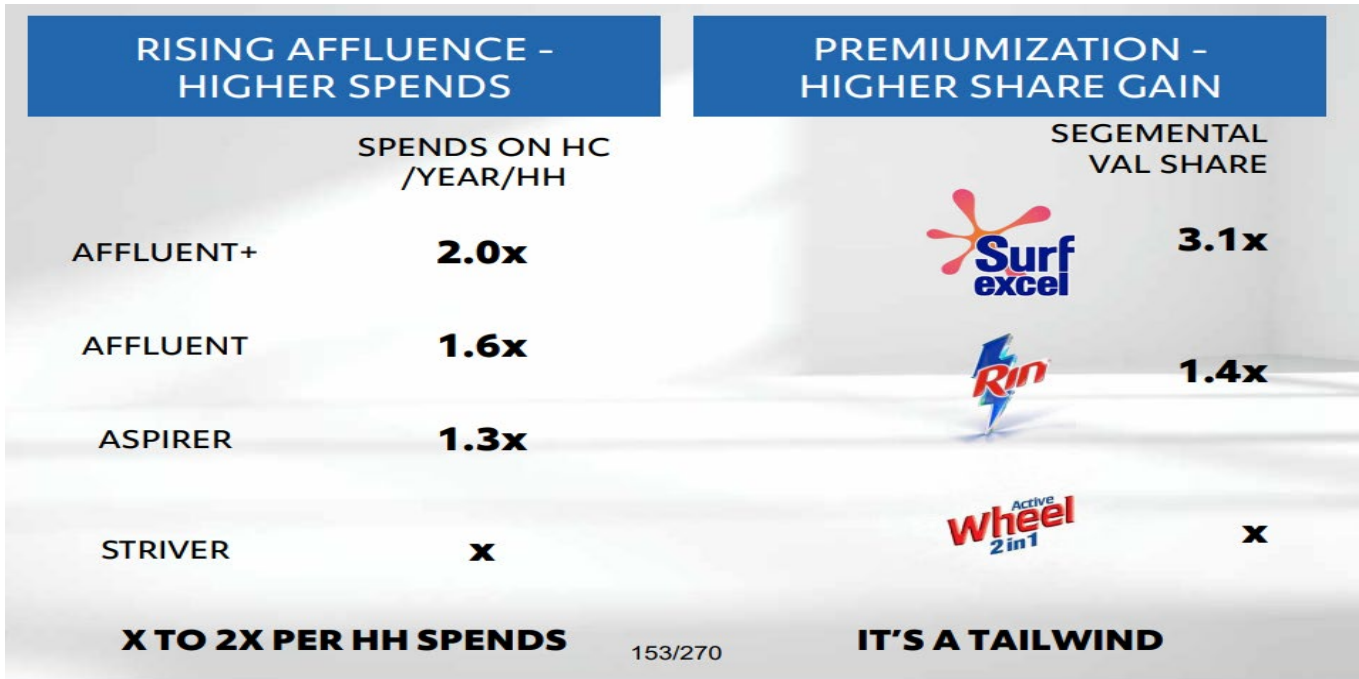


Source: HUL PPT, Company

Home Care – Srinandan Sundaram, Executive Director

- According to the management, Surf Excel will post >100b revenue by FY25E.
- Home Care's turnover has grown 2.8 times over the past decade (2013-2023), with profit margins expanding significantly due to a focus on premiumization and operational efficiencies.
- HUL offers a diverse range of products across fabric cleaning, fabric enhancers, and dish care, including bars, powders, liquids, and capsules.
- Surf Excel continues to lead the category, with premium powders experiencing a 10x increase in turnover and a 4x increase in penetration since 2014.
- HUL also pioneered the fabric enhancer category with Comfort, which has seen a 7x growth in turnover and a 5x increase in penetration during the same period.
- The company has also successfully built liquid formats in fabric cleaning, with Surf Excel liquids achieving a 3x increase in turnover and a 4x increase in penetration since 2019.
- There is significant potential for further growth in the liquid detergent segment, as only 17m households currently use liquid detergents.
- HUL is capitalizing on its expertise by forming strategic partnerships with washing machine manufacturers such as Whirlpool, Samsung, Bosch, and Voltas, as well as with retailers, to expand its reach and increase consumer adoption.
- The company is also focused on channel-specific innovations: in Modern Trade, it offers larger packs and premium formats; in General Trade, it designs affordable sachets for trial and rural penetration; and in E-commerce, it rapidly scales liquid detergent sales through targeted digital campaigns.
- The Vim brand is also expanding its dishwashing formats, driving premiumization through innovative products. Liquid detergents are growing 3-4 times faster than powders, although powders continue to see growth, albeit at a slower pace than liquids.

Exhibit 12: Diverse portfolio well-positioned to win



Source: HUL PPT, Company

Exhibit 13: HUL expanding its market leadership in the segment



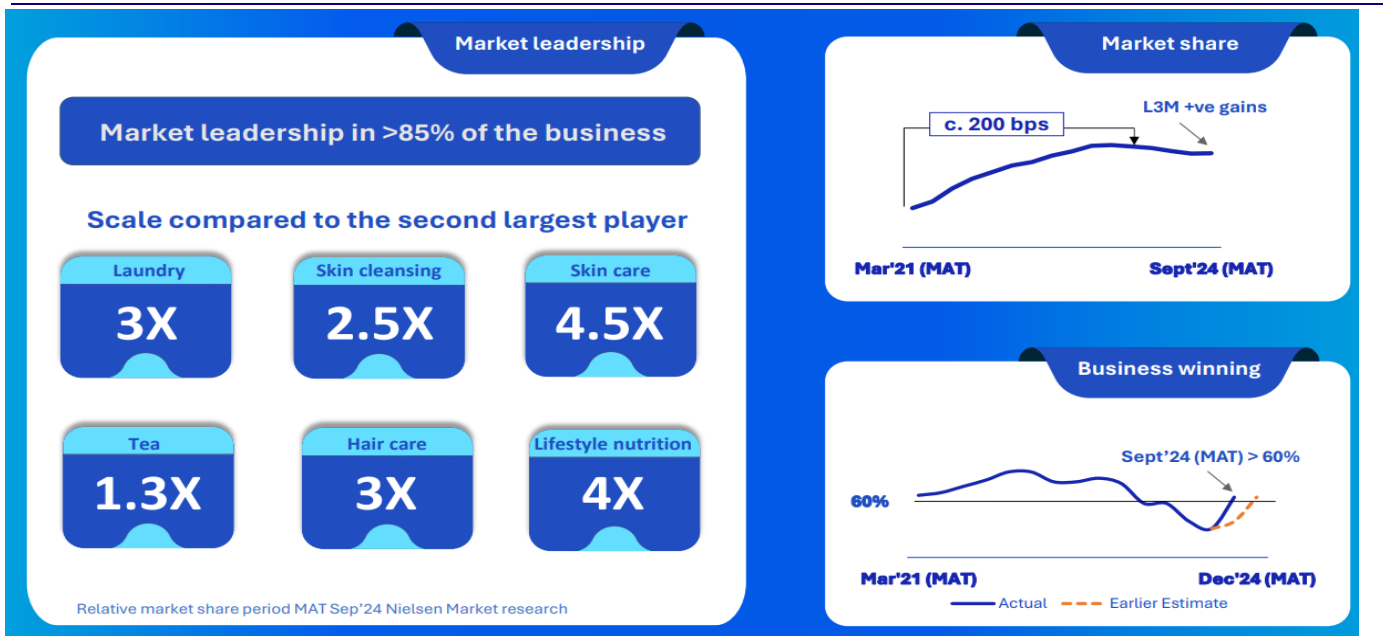
Source: HUL PPT, Company

Financials – Ritesh Tiwari, CFO

Short-term goals

- The current operating environment shows a fast-growing economy, with urban growth moderating and rural recovery being gradual.
- In the FMCG sector, two-thirds of the market is urban, while one-third is rural.
- Commodity prices are largely stable, but tea and palm oil prices have increased in the recent quarter. Key raw materials contribute to around 70% of the commodity footprint.
- HUL focuses on delivering competitive volume-led growth while maintaining current healthy EBITDA levels, supported by stable demand trends and low single-digit price growth contingent on commodity prices.
- Market leadership remains a priority, with HUL leading to over 85% of its business segments. Its relative market share has improved, driven by strong performance across categories such as laundry, skin cleansing, and tea.
- The company aims to fuel growth by achieving savings across all lines of P&L. This includes restoring gross margins, deploying A&P spending effectively, and maintaining best-in-class overheads.
- HUL aims to deliver superior value to consumers through product superiority, customer investments, innovative offerings, and capability building, with 40% of media spending allocated to digital channels.
- Sharper portfolio choices have led to decisions such as the divestment of Pureit and the separation of the ice cream business to streamline focus and improve operational efficiency.

Exhibit 14: HUL has driven volume-led growth

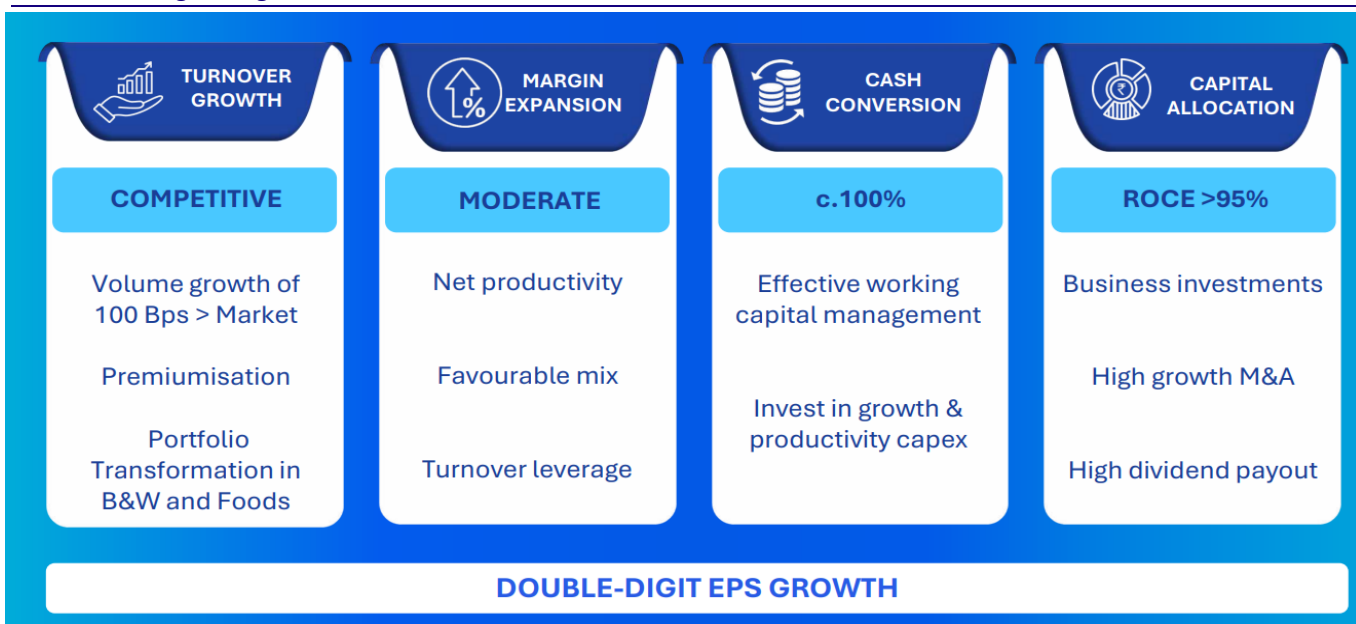


Source: HUL PPT, Company

Long-term goals

- The company aims for double-digit EPS growth with competitive turnover, moderate margins, 100% cash conversion, and focused capital allocation.
- There is balanced growth in both volume and price, with price growth aligning with market trends and volume growth exceeding the market by 100bp.
- Core portfolio growth is aligned with market dynamics, supported by stable investments. The company is enhancing its investment in future core categories to achieve growth at 1.25x the market rate and doubling its investment in market maker categories to drive growth at 1.5x the market pace.
- The company aims for moderate margin expansion by improving profitability through cost efficiencies and premiumization.
- The company achieves nearly 100% cash conversion of net profits into cash flow to maintain its financial health.
- The company will improve the working capital days and targeted negative WC.
- It plans to increase capital expenditure from 2% to ~3% of sales to support growth and enhance productivity.
- It prioritizes capital allocation in brands, innovations, sustainability, and strategic M&A for long-term growth.
- It drives productivity through controlled costs, smart product innovations, and improved media ROI.
- It allocates resources to premiumization and evolving market makers to ensure sustained growth. It focuses on cash generation from profits to support reinvestments in innovation and infrastructure.
- It is utilizing negative working capital and efficient capital expenditure strategies to bolster shareholder returns.
- Its high-growth acquisitions are aligned with strategic and value-accretive objectives.
- It ensures steady and significant dividend returns to shareholders with ROCE above 95%.

Exhibit 15: Long-term goal creation framework

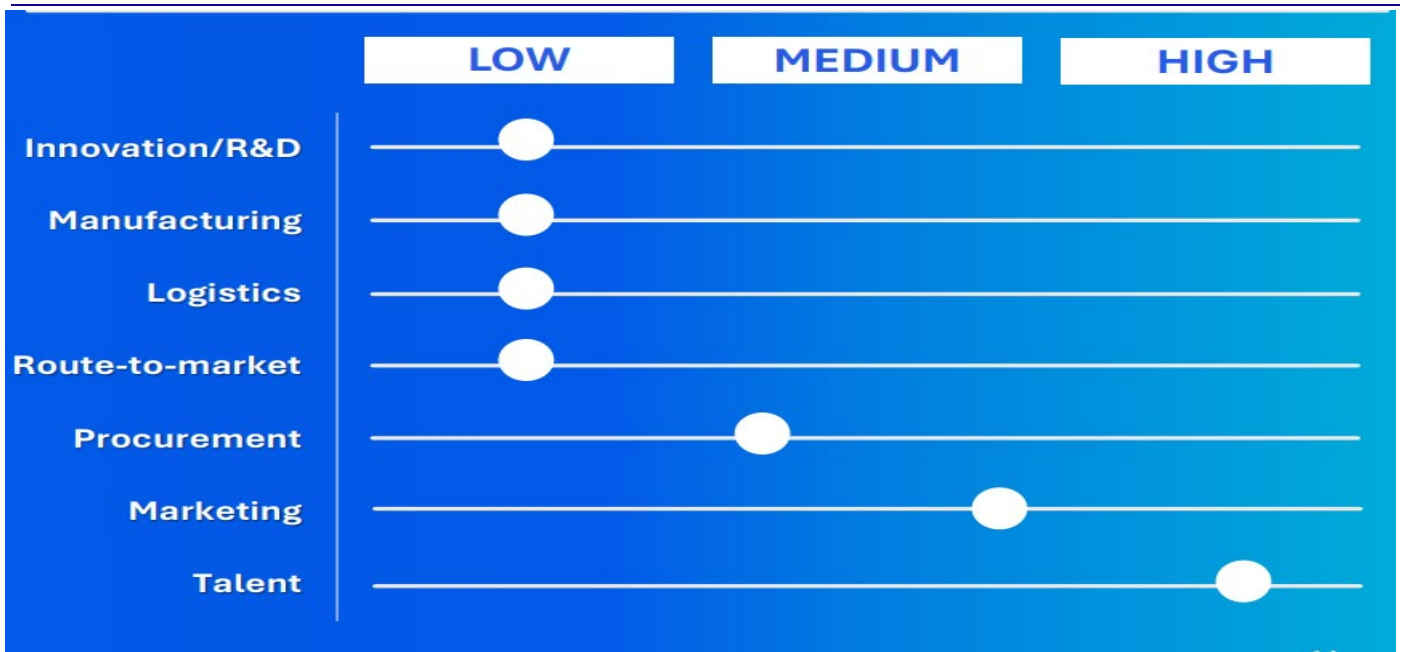


Source: HUL PPT, Company

Demerger of the Ice Cream business

- The separation of the ice cream business from HUL involves strategic decisions driven by unique operating requirements and limited synergies with the rest of the business.
- The ice cream category is a high-growth, attractive business expected to achieve double-digit growth due to favorable demographics, low penetration, and premiumization opportunities.
- HUL is currently the #2 player nationally with iconic brands and strong distribution and manufacturing capabilities.
- The ice cream business has limited complementarities with HUL's overall business model. It requires distinct operations, including cold chain infrastructure and a high degree of seasonality and capital intensity.
- Unilever, HUL's parent company, decided to separate the ice cream business globally to create a focused and agile entity. This move allows greater flexibility to implement strategies suited to the distinctive needs of the ice cream segment.
- The separation offers opportunities for shareholders to participate in future value creation while ensuring a smooth transition for employees and business processes.
- HUL will continue to support the separated entity through shared synergies in areas such as R&D, logistics, procurement, and marketing, where medium to high alignment exists.

Exhibit 16: Ice cream business synergies with HUL



Source: HUL PPT, Company

Supply Chain**Nakshatra**

- HUL developed Nakshatra to create a future-fit manufacturing network aimed at enhancing efficiency, agility, and sustainability.
- The initiative focuses on improving operational responsiveness, reducing costs, and adapting to dynamic market demands.
- Prior to Nakshatra, factories operated in a single-category format, which limited flexibility. With the introduction of Nakshatra, factories have transitioned to multi-category operations, enabling the production of diverse product lines and improving capacity utilization and responsiveness to changing consumer needs.
- The initiative added 600 kilotons of capacity across various sites and achieved a 30% increase in the number of formats produced per site, allowing for greater product diversity.
- Nakshatra also reduced transportation distances by 21%, leading to lower emissions and costs while improving direct dispatch rates by 108%, thereby minimizing intermediate handling.

Nano manufacturing

- Nano manufacturing reflects HUL's commitment to adaptive, agile, and sustainable manufacturing solutions with an emphasis on automation and precision.
- It is designed to handle smaller batch sizes and a diverse range of SKUs, improving manufacturing responsiveness to effectively address dynamic market demands.

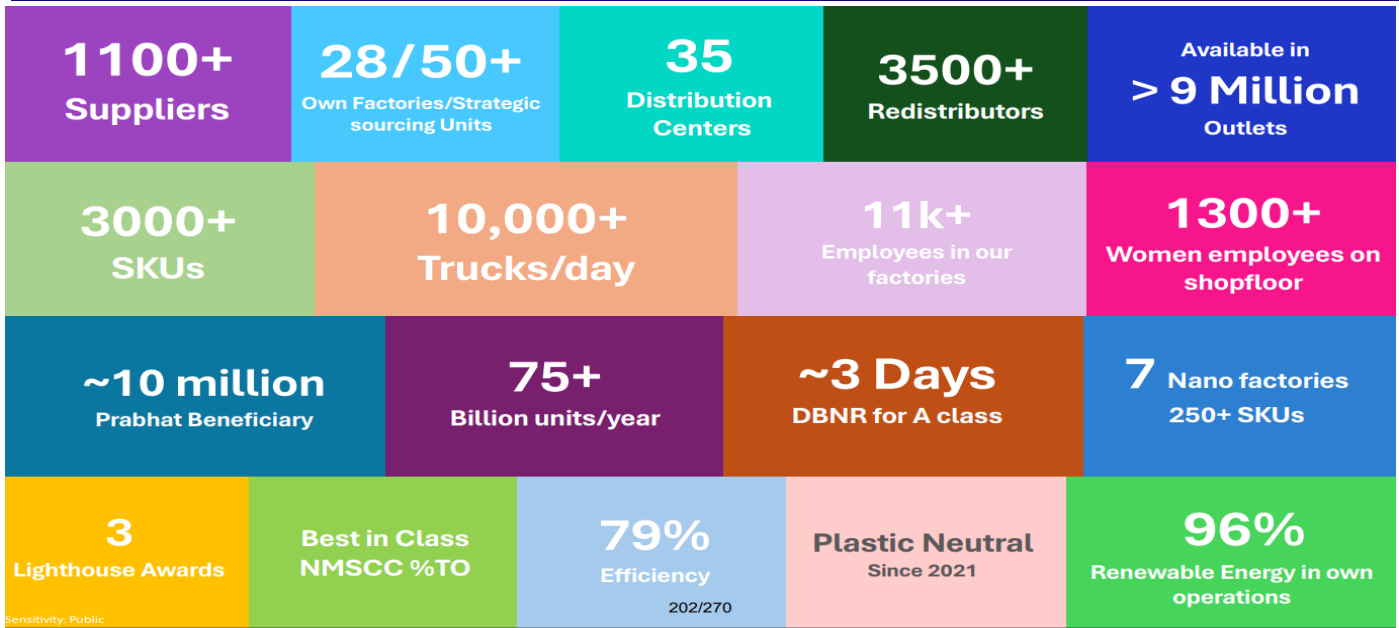
Samadhan

- Samadhan is HUL's flagship initiative aimed at modernizing the supply chain and enhancing agility, precision, and cost efficiency in product delivery.
- It facilitates faster, next-day deliveries with guaranteed credit and a broad assortment of products, reducing reliance on intermediate warehouses and streamlining the supply chain.
- Retailers can conveniently place orders through an intuitive digital platform, ensuring flexibility in ordering.
- The initiative also aims to expand direct-to-store deliveries, particularly in tier-2 and tier-3 towns, further strengthening reach and accessibility.

Others

- HUL has over 3,500 distributors across more than 2,000 towns. Its distribution network now spans a total of 9m outlets, with direct reach to 3m of these outlets.
- E-commerce contributes 7% to the total sales. Its contribution in beauty and wellbeing is 14%. Over the past three years, HUL's e-commerce sales have posted a CAGR of 30%.

Exhibit 17: HUL strength in supply chain

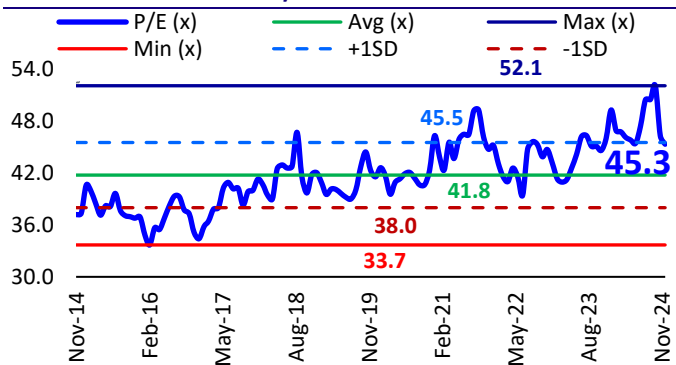


Source: HUL PPT, Company

Valuation and view

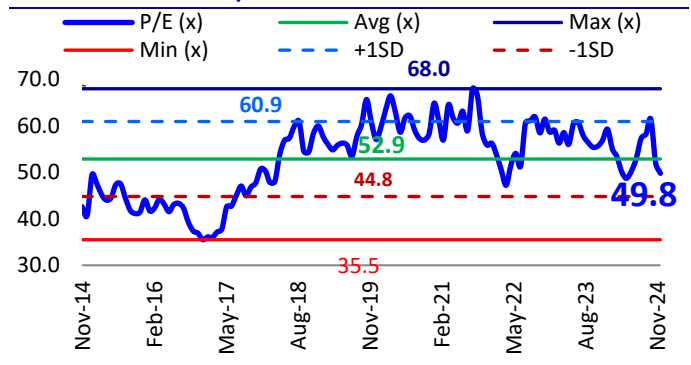
- The company continues to place building blocks for future growth and has been able to do so ahead of its peers. It continues to display the capabilities despite its larger size.
- HUVR continues to strengthen the key drivers of its success in India over the last decade, including a) pioneering the use of technology to generate data and facilitate decision making; b) the Winning in Many Indias (WiMI) strategy focused on decentralization and localized strategies; c) recognizing trends and investing in them early on; d) funneling cost savings back into the business; and e) its strong execution ability, which has led to positive earnings momentum.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, due to which it remains ahead of its peers. Additionally, with its analytics and R&D initiatives (much ahead of its peers) in recent years, HUVR ensures it remains adaptive in a dynamically changing environment.
- Under the new leadership of Mr. Rohit Jawa, HUVR is expected to take corrective actions to address the white space, particularly in B&W and Foods. The company commands strong leadership in Home Care, which can be capitalized during improving macros.
- We reiterate our BUY rating with a TP of INR3,100 based on 55x Dec'26E EPS (five-year average P/E is 55x-60x).

Exhibit 18: Consumer – P/E



Source: MOFSL, Company

Exhibit 19: HUVR - P/E



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	393.1	397.8	470.3	524.5	605.8	619.0	641.7	696.6	754.1
Change (%)	10.6	1.2	18.2	11.5	15.5	2.2	3.7	8.6	8.3
COGS	184.7	182.6	221.5	257.4	317.2	297.6	308.0	332.3	358.2
Gross Profit	208.4	215.2	248.8	267.1	288.6	321.4	333.7	364.3	395.9
Gross Margin (%)	53.0	54.1	52.9	50.9	47.6	51.9	52.0	52.3	52.5
Operating Exp	119.6	116.6	132.5	138.5	147.2	174.7	180.5	195.4	211.3
EBITDA	88.8	98.6	116.3	128.6	141.5	146.6	153.2	168.9	184.5
Change (%)	18.4	11.0	17.9	10.6	10.0	3.6	4.5	10.2	9.3
Margin (%)	22.6	24.8	24.7	24.5	23.4	23.7	23.9	24.2	24.5
Depreciation	5.7	10.0	10.7	10.9	11.4	12.2	13.3	14.0	14.5
Int. and Fin. Charges	0.3	1.2	1.2	1.1	1.1	3.3	4.2	4.3	4.4
Other Income - Recurring	6.6	6.3	4.1	2.6	5.1	8.1	9.7	10.6	11.7
Profit before Taxes	89.4	93.7	108.5	119.2	134.1	139.2	145.4	161.2	177.2
Change (%)	20.2	4.9	15.7	9.9	12.5	3.8	4.5	10.8	10.0
Margin (%)	23.1	23.9	23.4	23.1	22.5	22.8	23.1	23.5	23.9
Tax	25.4	24.1	26.1	29.9	32.0	36.4	37.6	40.4	44.5
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	28.5	25.7	24.0	25.1	23.9	26.2	25.9	25.1	25.1
Profit after Taxes	60.2	67.4	81.2	88.5	102.0	102.7	106.5	119.9	132.0
Change (%)	13.6	12.0	20.5	9.0	15.2	0.7	3.7	12.5	10.1
Margin (%)	15.6	17.2	17.5	17.2	17.1	16.8	16.9	17.5	17.8
Reported PAT	61.7	67.7	80.0	88.9	101.2	102.8	107.0	120.5	132.6

Balance Sheet								(INR b)	
Y/E March	FY19	FY20	FY21	FY22E	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Reserves	76.5	80.1	474.4	488.3	500.7	509.8	514.1	524.8	540.5
Net Worth	78.7	82.3	476.7	490.6	503.0	512.2	516.5	527.1	542.8
Loans	1.2	0.2	0.2	0.3	3.2	2.2	2.2	2.3	2.5
Capital Employed	79.8	82.5	476.9	490.9	506.2	514.4	518.7	529.4	545.3
Gross Block	90.6	108.3	578.6	589.8	613.3	636.1	651.1	666.1	681.1
Less: Accum. Depn.	-43.4	-53.5	-64.2	-75.1	-86.5	-98.6	-112.0	-125.9	-140.5
Net Fixed Assets incl Goodwill	47.2	54.8	514.4	514.7	526.8	537.4	539.1	540.1	540.6
Capital WIP	4.1	6.0	7.5	13.1	11.3	10.3	5.1	2.6	1.3
Investment in Subsidiaries	0.0	0.0	0.0	0.0	0.7	0.7	0.0	0.0	0.0
Current Investments	27.1	12.5	27.1	35.2	28.1	45.6	50.6	55.6	60.6
Deferred Charges	3.7	2.8	-59.7	-61.3	-64.1	-65.5	-65.5	-65.5	-65.5
Curr. Assets, L&A	98.2	125.4	138.5	142.0	163.9	191.0	199.8	226.3	258.5
Inventory	25.7	27.7	35.8	41.0	42.5	40.2	49.2	53.2	57.5
Account Receivables	18.2	11.5	17.6	22.4	30.8	30.0	32.6	35.4	38.3
Cash and Bank Balance	37.6	51.1	44.7	38.5	46.8	75.6	48.4	62.3	81.0
Others	16.7	35.1	40.4	40.2	43.8	45.2	69.5	75.4	81.7
Curr. Liab. and Prov.	100.4	119.1	150.8	152.9	160.5	205.1	210.4	229.7	250.2
Account Payables	84.4	84.7	88.0	90.7	95.7	104.9	101.4	110.1	119.2
Other Liabilities	16.1	8.5	23.0	22.1	23.6	23.8	25.0	27.1	29.3
Provisions	0.0	25.9	39.7	40.1	41.2	76.4	84.1	92.5	101.7
Net Current Assets	-2.3	6.3	-12.3	-10.9	3.4	-14.1	-10.7	-3.4	8.3
Application of Funds	79.8	82.5	476.9	490.9	506.2	514.4	518.7	529.4	545.3

E: MOFSL Estimates

Financials and valuations

Ratios							(INR b)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	27.8	31.2	34.6	37.7	43.4	43.7	45.3	51.0	56.2
Cash EPS	30.7	36.2	38.5	41.8	48.2	48.9	51.0	57.0	62.4
BV/Share	36.3	38.0	203.0	208.9	214.1	217.9	219.8	224.3	231.0
DPS	22.0	25.0	31.0	34.0	39.0	42.0	45.0	48.0	51.0
Payout %	93.6	94.6	91.5	91.5	89.8	96.1	99.3	94.1	90.8
Valuation (x)									
P/E	89.6	80.0	72.1	66.1	57.4	57.0	55.0	48.8	44.4
Cash P/E	81.2	68.9	64.8	59.6	51.6	51.0	48.9	43.7	40.0
EV/Sales	13.8	13.6	12.5	11.3	9.8	9.5	9.2	8.5	7.8
EV/EBITDA	60.3	54.2	50.0	45.2	41.1	39.4	37.9	34.3	31.3
P/BV	68.6	65.5	12.3	11.9	11.6	11.4	11.3	11.1	10.8
Dividend Yield (%)	0.9	1.0	1.2	1.4	1.6	1.7	1.8	1.9	2.0
Return Ratios (%)									
RoE incl. Goodwill	79.5	83.8	29.1	18.3	20.5	20.2	20.7	23.0	24.7
RoCE incl. Goodwill	117.4	116.9	39.2	24.8	27.1	27.9	29.0	31.6	33.8
Working Capital Ratios									
Debtor (Days)	17.1	10.7	13.9	15.8	18.9	17.9	18.9	18.9	18.9
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	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(loss) before Tax	86.0	91.7	106.1	118.7	133.5	139.3	144.8	161.0	177.2
Financial other income	-2.6	-4.5	-0.7	-1.5	-4.1	-6.1	3.7	3.8	4.0
Depreciation	5.7	10.0	11.3	11.1	11.5	12.2	13.3	14.0	14.5
Net Interest Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Taxes Paid	-27.7	-25.1	-24.1	-27.8	-31.4	-3.8	-37.6	-40.4	-44.5
(Incr)/Decr in WC	-3.4	4.1	-1.0	-10.0	-9.6	13.1	-36.4	0.2	-0.1
CF from Operations	58.0	76.2	91.6	90.5	99.9	154.7	87.8	138.6	151.2
Other Items	5.8	-9.2	-21.9	2.1	15.5	32.0	5.8	6.3	7.0
(Incr)/Decr in FA	-7.5	-8.1	-6.4	-10.8	-10.1	-14.6	-9.9	-12.4	-13.7
Free Cash Flow	50.5	68.1	85.2	79.7	89.8	140.1	77.9	126.2	137.5
(Pur)/Sale of Investments	0.4	22.8	23.4	-7.9	-7.4	-43.0	-4.3	-5.0	-5.0
CF from Invest.	-1.4	5.5	-5.0	-16.6	-2.1	-25.5	-8.4	-11.2	-11.8
Dividend Paid	-45.5	-52.0	-88.1	-75.3	-84.7	-94.2	-102.2	-109.3	-116.3
Others	-9.4	-15.2	-5.0	-4.9	-5.6	-5.3	-4.2	-4.3	-4.4
CF from Fin. Activity	-53.9	-68.2	-93.1	-80.2	-89.5	-100.3	-106.5	-113.6	-120.8
Incr/Decr of Cash	2.7	13.6	-6.4	-6.3	8.3	28.8	-27.2	13.9	18.7
Add: Opening Balance	34.9	37.6	51.1	44.7	38.5	46.8	75.6	48.4	62.3
Closing Balance	37.6	51.1	44.7	38.5	46.8	75.6	48.4	62.3	81.0

E: MOFSL Estimates

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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

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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

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