

Hindustan Unilever

Estimate changes



TP change



Rating change



Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USD\$)	5463.5 / 64.1
52-Week Range (INR)	3023 / 2136
1, 6, 12 Rel. Per (%)	1/-7/-5
12M Avg Val (INR M)	5037

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	631.2	681.8	733.5
Sales Gr. (%)	2.0	8.0	7.6
EBITDA	148.5	158.8	172.6
EBITDA mrg. (%)	23.5	23.3	23.5
Adj. PAT	104.2	112.3	123.0
Adj. EPS (INR)	44.3	47.8	52.3
EPS Gr. (%)	1.4	7.8	9.5
BV/Sh.(INR)	210.2	216.0	223.3

Ratios

RoE (%)	20.7	22.4	23.8
RoCE (%)	28.7	30.7	32.5
Payout (%)	119.6	87.9	86.0

Valuations

P/E (x)	52.4	48.7	44.4
P/BV (x)	11.1	10.8	10.4
EV/EBITDA (x)	36.3	34.2	31.4
Div. Yield (%)	2.3	1.8	1.9

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	61.9	61.9	61.9
DII	15.6	14.7	13.3
FII	10.6	11.4	12.7
Others	11.9	11.9	12.2

FII includes depository receipts

CMP: INR2,325

TP: INR2,850 (+23%)

Buy

In-line show; embracing growth over margin

- Hindustan Unilever's (HUVR) 4QFY25 consolidated revenue was up 3% at INR154.5b (in line), with 2% underlying volume growth (est. 1%, 0% in 3QFY25). Rural demand continues to show gradual improvement, while urban demand remains subdued.
- Home Care delivered mid-single-digit volume growth, with revenue up 2%. The company passed on commodity deflation benefits to consumers through calibrated price reductions. However, the segment experienced EBIT margin contraction, with EBIT declining 2% YoY.
- The Beauty & Wellbeing segment witnessed low single-digit volume growth and 6% revenue growth, impacted by the mass skin portfolio. The Hair Care portfolio reported double-digit growth, fueled by volume and company has done several new launches ahead of the summer season. Margin witnessed an expansion, with EBIT up 15% YoY.
- Personal Care posted a low single-digit volume decline, while revenue was up 3%, led by pricing. Oral Care grew in low-single digits, which was also led by pricing. EBIT growth was 5% despite the high RM inflation.
- Food & Refreshment (F&R) revenue declined 1%, with volumes declining in mid-single digits. Tea witnessed low single-digit growth, led by pricing. Coffee reported double-digit growth, while Nutrition Drinks saw a decline. The Ice Cream business grew by double digits, led by volume. EBIT declined 15% YoY.
- EBITDA margin contracted 10bp YoY to 23.1% (est. in line). Management has revised its EBITDA margin guidance for the near term to 22-23%, compared to the earlier guidance of the lower end of 23-24%. The company plans to focus aggressively on volume acceleration, alongside new launches and the reactivation of its value proposition, which is expected to drive better growth in FY26. We reiterate our BUY rating on the stock with a TP of INR2,850 (55x on Mar'27E EPS).

In-line performance; volume growth at 2% YoY

- Net sales grew 3% YoY to INR154.5b (2% in 3QFY25), with underlying volume growth at 2% (est. 1% and flat YoY in 3QFY25). Total revenue was up 3% YoY to INR156.7b (est. INR156.8b). The home care segment revenue grew 2%, beauty and wellbeing grew 6%, and personal care grew 3%, while F&R revenue declined 1% YoY.
- Gross margins for the quarter contracted 90bp YoY to 51.4% (est. 51.1%), impacted by raw material cost fluctuations. Employee expenses were up 3% YoY, other expenses were up 5% YoY, while ad spends declined 7% YoY. EBITDA margin contracted 10bp YoY to 23.1%. (est. 23.1%).
- EBITDA was up 2% YoY to INR36.2b (est. INR36.2b), PBT was up 5% YoY to INR35.0b (est. INR34.0b), and PAT (bei) grew 3% YoY to INR25.7b (est. INR25.3b).
- Reported PAT was down 4% YoY to INR24.6b, impacted by an exceptional item of INR1,380m related to acquisition and disposal profits and loss, as well as the fair valuation of financial liabilities related to the acquisition.
- In FY25, net sales, EBITDA, and APAT grew 2%, 1%, and 1%.

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Management conference call highlights

- The macro outlook is set to improve in the near to medium term, aided by strong agri output, easing food inflation, and potential tax reliefs—supporting both rural and urban consumption. Internally, HUL’s portfolio transformation is gaining momentum, led by core brand relaunches (Lifebuoy, Glow & Lovely) and innovation in Future Core and Market Maker segments.
- HUVR has implemented price hikes to mitigate the impact of raw material price inflation. The company will take low single-digit price hike if commodity prices remain at the current level.
- In FY25, UVG and USG stood at 2% with flat pricing growth, as cost efficiencies and deflation in select raw materials helped offset inflationary pressures. While absolute volume tonnage grew in mid-single digits in FY25, this was partially offset by an adverse product mix.
- E-commerce contributed 7-8% of total sales in FY25, with Quick Commerce accounting for ~2%. Organized trade remained margin accretive due to a higher mix of the Future Core and Market Maker portfolio.

Valuation and view

- We cut our EPS estimates downward by 2% for FY26 and FY27, considering the impact of potential margin contraction following management’s revised EBITDA margin guidance of 22-23% in the near term (vs. the earlier range of 23-24%). We model an EBITDA margin of ~23-23.5% for FY26-FY27, and do not model margin below 23% on yearly basis. Pricing, mix, RM trajectory, and growth are expected to support the operating margin.
- The company focuses on volume-led growth through various initiatives to strengthen its core portfolio, expand TAM, drive premiumization, and transform its Beauty & Wellbeing (B&W) and Foods portfolio. The company is also exploring new growth levers through inorganic opportunities.
- We reiterate our BUY rating with a TP of INR2,850 (55x on Mar’27E EPS).

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY24				FY25E				FY24	FY25	FY25 4QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Domestic volume growth (%)	3.0	2.0	2.0	2.0	4.0	3.0	0.0	2.0	2.3	2.0	1.0	
Net sales (INR b)	152.7	153.6	152.9	150.4	155.2	157.3	155.9	154.5	609.7	622.9	152.8	1.1%
YoY change (%)	6.3	3.1	-0.3	0.6	1.7	2.4	1.9	2.7	2.4	2.2	1.6	
Other operating income	2.3	2.6	2.7	1.7	1.8	2.0	2.3	2.2	9.3	8.3	4.0	
Total revenue	155.0	156.2	155.7	152.1	157.1	159.3	158.2	156.7	619.0	631.2	156.8	0.0%
YoY change (%)	6.0	3.2	-0.2	0.0	1.4	1.9	1.6	3.0	2.2	2.0	3.1	
COGS	76.8	73.5	74.8	72.6	75.5	77.1	77.0	76.2	298	306	76.6	
Gross Profit	78.2	82.8	80.9	79.5	81.6	82.2	81.2	80.5	321.4	325.4	80.1	
Margin %	50.4	53.0	52.0	52.3	52.0	51.6	51.3	51.4	51.9	51.6	51.1	
EBITDA	36.7	38.0	36.7	35.4	37.4	37.9	37.0	36.2	146.6	148.5	36.2	0.0%
YoY change (%)	7.7	9.1	-0.8	-1.1	2.2	-0.1	0.8	2.4	3.6	1.3	2.3	
Margins (%)	23.7	24.3	23.5	23.2	23.8	23.8	23.4	23.1	23.7	23.5	23.1	
Depreciation	2.9	3.0	3.1	3.2	3.3	3.4	3.4	3.5	12.2	13.6	3.4	
Interest	0.5	0.9	0.9	1.1	0.9	1.1	1.1	0.8	3.3	4.0	1.0	
Other income	1.8	1.8	2.1	2.3	2.6	2.2	2.3	3.1	8.1	10.2	2.3	
PBT	35.1	36.0	34.8	33.4	35.8	35.6	34.7	35.0	139.2	141.2	34.1	2.8%
Tax	9.2	9.3	9.4	8.6	9.2	9.5	9.9	8.9	36.4	37.4	8.8	
Rate (%)	26.1	25.9	27.0	25.7	25.6	26.6	28.6	25.3	26.2	26.5	25.7	
PAT bei	25.8	26.6	25.3	25.0	26.5	26.0	26.0	25.7	102.7	104.2	25.3	1.6%
YoY change (%)	8.0	-1.1	-2.0	-1.6	2.5	-2.1	2.9	2.6	0.7	1.4	1.1	
Reported Profit	25.5	26.6	25.1	25.6	26.1	25.9	29.8	24.6	102.8	106.7	25.3	

E: MOFSL Estimates

Exhibit 1: Consolidated Segmental performance

Segment Revenue (INR b)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Home Care	54.2	53.1	54.4	57.1	56.7	57.3	57.4	58.2
Beauty & Personal Care	56.7	58.7	57.8	51.3	56.7	58.3	58.0	53.9
-Beauty and wellbeing	31.7	33.4	34.7	30.6	32.8	34.2	35.6	32.7
-Personal care	25.0	25.4	23.2	20.6	23.9	24.1	22.4	21.3
Foods & Refreshments	38.0	38.5	37.3	39.1	38.5	38.0	37.5	39.0
Others	6.1	5.9	6.1	4.7	5.2	5.6	5.4	5.7
Net Segment Revenue	155.0	156.2	155.7	152.1	157.1	159.3	158.2	156.7
Growth YoY (%)								
Home Care	10.0	3.2	(1.3)	1.3	4.6	8.0	5.4	1.9
Beauty & Personal Care	4.8	5.0	0.3	(2.5)	(0.0)	(0.7)	0.3	5.2
-Beauty and wellbeing	-	-	-	-	3.5	2.5	2.6	6.6
-Personal care	-	-	-	-	(4.5)	(4.9)	(3.1)	3.1
Foods & Refreshments	4.7	2.6	0.9	3.1	1.4	(1.2)	0.3	(0.4)
Others	(7.7)	(9.4)	(1.8)	(11.6)	(15.2)	(5.2)	(12.0)	21.9
Net Segment Revenue	6.0	3.2	(0.2)	(0.0)	1.4	1.9	1.6	3.0
Salience (%)								
Home Care	35.0	34.0	35.0	37.5	36.1	36.0	36.3	37.1
Beauty & Personal Care	36.6	37.6	37.1	33.7	36.1	36.6	36.7	34.4
-Beauty and wellbeing	20.5	21.4	22.3	20.1	20.9	21.5	22.5	20.8
-Personal care	16.1	16.2	14.9	13.6	15.2	15.1	14.2	13.6
Foods & Refreshments	24.5	24.6	24.0	25.7	24.5	23.9	23.7	24.9
Others	3.9	3.8	3.9	3.1	3.3	3.5	3.4	3.6
Total Segment Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Segment Results (EBIT) - (INR b)								
Home Care	10.1	10.1	9.9	11.1	11.4	11.1	10.9	10.9
Beauty & Personal Care	14.7	15.8	14.7	12.9	14.3	15.3	14.2	14.4
-Beauty and wellbeing	10.2	11.2	11.0	9.1	10.0	11.2	10.2	10.5
-Personal care	4.5	4.6	3.7	3.8	4.3	4.1	4.0	4.0
Foods & Refreshments	6.8	7.2	7.1	7.4	7.4	6.9	7.6	6.3
Others	2.1	1.8	1.9	0.7	1.2	1.2	0.9	1.1
Total Segment Results	33.8	35.0	33.5	32.2	34.2	34.6	33.5	32.7
PBT	34.7	35.9	34.5	34.2	35.3	35.4	39.8	39.0

Segment Revenue (INR b)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Growth YoY (%)								
Home Care	17.1	14.6	(9.3)	3.6	12.1	9.9	9.8	(1.6)
Beauty & Personal Care	3.2	12.4	1.2	(5.4)	(3.1)	(3.3)	(3.1)	11.9
-Beauty and wellbeing	-	-	-	-	(2.2)	0.4	(7.1)	14.7
-Personal care	-	-	-	-	(5.3)	(12.3)	8.7	5.0
Foods & Refreshments	17.8	(3.2)	7.6	8.8	8.1	(4.2)	6.2	(15.2)
Others	(15.1)	7.6	(6.5)	(55.7)	(45.1)	(34.2)	(50.0)	45.9
Total Segment Results	8.3	9.1	(1.4)	(2.1)	1.1	(1.3)	0.0	1.8
Salience (%)								
Home Care	30.0	29.0	29.5	34.6	33.3	32.2	32.4	33.4
Beauty & Personal Care	43.6	45.2	43.7	40.2	41.8	44.3	42.3	44.1
-Beauty and wellbeing	30.3	31.9	32.7	28.4	29.3	32.5	30.4	32.0
-Personal care	13.3	13.3	11.0	11.8	12.4	11.8	12.0	12.2
Foods & Refreshments	20.2	20.6	21.2	23.0	21.6	20.0	22.5	19.2
Others	6.3	5.3	5.6	2.3	3.4	3.5	2.8	3.3
Total Segment Results	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Segmental EBIT margin (%)								
Home Care	18.7	19.1	18.2	19.5	20.0	19.4	18.9	18.8
Beauty & Personal Care	26.0	26.9	25.3	25.2	25.2	26.2	24.5	26.8
-Beauty and wellbeing	32.3	33.5	31.6	29.8	30.5	32.8	28.6	32.0
-Personal care	18.0	18.3	15.9	18.4	17.8	16.9	17.9	18.7
Foods & Refreshments	17.9	18.7	19.0	18.9	19.1	18.1	20.2	16.1
Others	34.9	31.1	30.9	15.9	22.6	21.6	17.6	19.0
Total	21.8	22.4	21.5	21.1	21.7	21.7	21.2	20.9
EBIT margin change YoY (bps)								
Home Care	114	189	(162)	44	134	33	76	(66)
Beauty & Personal Care	(43)	179	22	(78)	(81)	(70)	(87)	160
-Beauty and wellbeing	-	-	3,161	-	(176)	(68)	(298)	225
-Personal care	-	-	-	-	(16)	(142)	194	35
Foods & Refreshments	200	(112)	118	100	118	(55)	111	(281)
Others	(305)	491	(155)	(1,581)	(1,229)	(953)	(1,335)	313
Total	46	123	(27)	(44)	(6)	(71)	(34)	(26)

Source: Company, MOFSL



Highlights from the management commentary

Operational environment

- FMCG rural demand witnessed a gradual improvement during the year, while urban consumption remained relatively moderate.
- The macro environment is expected to improve in the near to medium term, supported by both external and internal factors. Externally, favorable agricultural output (strong Kharif and Rabi seasons), declining food inflation, and potential tax reliefs are likely to drive better rural and urban consumption. Internally, HUL's portfolio transformation strategy is gaining traction. Key initiatives include the relaunch of core brands like Lifebuoy and Glow & Lovely, along with accelerated innovation in the Future Core and Market Maker portfolio.
- Growth is expected to gain momentum through FY26, supported by a combination of improving macro tailwinds and portfolio enhancement initiatives, with 1HFY26 growth likely to outpace 2HFY25.
- HUVR has implemented price hikes to mitigate the impact of raw material price inflation. The company will continue to take a price hike in the low single-digit if commodity prices remain at the current level.
- The company remains focused on driving volume-led, competitive growth in the near term, prioritizing top-line momentum over margin expansion.

- For FY25, both Underlying Volume Growth (UVG) and Underlying Sales Growth (USG) stood at 2%, with flat pricing growth as cost efficiencies and deflation in select raw materials offset inflationary pressures.
- While absolute volume tonnage grew in mid-single digit in FY25, it was partially offset by an adverse product mix.
- Both small and large pack sizes delivered healthy growth during the quarter, with an improved mix versus the previous quarter.
- The company has implemented calibrated price increases in Skin Cleansing and Foods, which were offset by the deflation in the Home Care portfolio.
- Over 80% of turnover now exhibits superior performance on the Unmissable Brand Superiority (UBS) metric relative to competition.
- A 200bp portfolio shift from Core to Future Core and Market Maker segments has occurred, aligned with the company's strategic intent.
- The company has repositioned Lifebuoy and Glow & Lovely to strengthen its Core portfolio.
- In the Future Core and Market Maker segments, Pond's delivered double-digit USG in FY25, reflecting strong consumer traction. Moreover, it delivered revenue of INR15b.
- HUVR's Liquids portfolio in the Home Care category delivered revenue of INR35b and continued to scale rapidly with robust double-digit growth. The company is focusing on enhancing formulations, democratizing usage, tapping into new demand spaces, and premiumizing the category. Liquid product penetration increased 200bp YoY, supported by over 3x the media spend compared to the rest of Home Care.
- The acquisition of Minimalist has been completed, with FY25 turnover exceeding INR5b.
- The Market Maker portfolio in e-commerce recorded c.45% YoY growth in GSV. With a portfolio size of INR70b, there is significant headroom for growth in the category.
- The company's Shikhar app gained over 400bp share in traditional trade, driven by an improvement in the direct value-weighted distribution.
- HUL is leading category growth in Modern Trade, strategically expanding its assortment (~2x) in Quick Commerce, and implementing platform-specific innovations in e-commerce.
- E-commerce contributed 7-8% of total sales in FY25, with Quick Commerce accounting for ~2%. Organized trade remained margin accretive due to a higher mix of the Future Core and Market Maker portfolio.
- The Effective Tax Rate (ETR) for 4QFY25 stood at 25.7%, adjusted for capital gains on the Pureit divestment and prior period tax adjustments.
- Oziva has scaled significantly over the past two years, growing from an INR1,000m ARR business to INR4,000m. The brand has transitioned from incurring 40-50% EBITDA losses to achieving breakeven, highlighting effective cost control and business model optimization.

Costs and margins

- Gross margin performance during the quarter was impacted by raw material cost fluctuations and continued volatility in commodity markets. While input costs for crude oil and soda ash declined, prices for palm oil, coffee, and tea trended upward. Additional trade investments—such as a 400bp increase in Weighted Value Distribution (WVD) within traditional trade—also contributed to

margin moderation, as these strategic distribution enhancements come with associated cost implications.

- Gross margins are expected to remain under pressure in the near term as the company continues to prioritize delivering the right price-value equation to consumers.
- Management has revised its EBITDA margin guidance to 22-23% for the next 2-3 quarters, compared to the earlier guidance of the lower end of 23-24%, reflecting increased investments in portfolio transformation and market development.
- Despite short-term pressures, the long-term margin outlook remains intact, with a gradual improvement in margins expected over time.
- The near-term margin contraction is a deliberate strategic choice to capitalize on improving macroeconomic conditions and drive volume-led growth through intensified brand investments and channel activation. The EBITDA margin dilution is being reinvested across key expense lines of P&L, including trade investments, A&P, and product development.
- The margin softness is broad-based across categories but more pronounced in the Beauty & Wellbeing segment, where innovation and digital-first investments are being scaled to capture future growth.

Segmental highlights

Home Care

- The Home Care segment posted 2% USG, supported by mid-single-digit volume growth. Price growth was negative, reflecting the company's move to pass on commodity cost savings to consumers through pricing actions.
- Fabric Wash delivered mid-single digit volume growth, primarily driven by premium formats and fabric conditioners, while Household Care achieved high-single digit volume growth, reflecting strong underlying demand.
- The Liquids portfolio across Fabric Wash and Household Care continued to deliver robust double-digit growth, underpinned by sustained market development efforts and expansion into new formats and consumption occasions.
- The relaunch of Surf Excel Smart Shots with enhanced formulation further strengthened the premium proposition in Fabric Wash.
- In the Fabric Care segment, the company operates across Bars, Powders, and Liquids, each serving a distinct consumer need. Bars remain highly price-sensitive, and HUL focuses on delivering the best value proposition through competitive pricing and quality. The powder detergent segment continues to be a key profit driver, offering products across a wide price spectrum and maintaining a strong competitive edge in the category. The Liquids portfolio, now valued at over INR35b, continues to deliver strong double-digit growth, led by market development and premiumization. Key brands such as Surf Excel, Rin, and Sunlight are performing well across their respective segments, reinforcing the company's leadership position in fabric care.

Beauty & Wellbeing

- The Beauty & Wellbeing segment delivered 6% revenue growth, with low-single digit underlying volume growth.
- Hair Care reported strong double-digit growth, led by volumes and supported by broad-based performance across core, emerging, and future-forward segments.

- Skin Care and Colour Cosmetics witnessed marginal declines, largely due to continued softness in the mass skin care category.
- The company achieved robust double-digit growth in digital-first and modern trade channels, underlining the effectiveness of its omnichannel strategy.
- Several new products were introduced, including Liquid IV in the hydration space and summer-focused innovations under Lakme and Vaseline. Glow & Lovely underwent a complete 6P relaunch with an upgraded brand proposition, supported by strong digital media investment to build relevance and visibility.
- In the sunscreen category, where current penetration remains low, the company sees significant white space. Given that UV exposure contributes to both skin aging and damage, the company is focused on category development by educating consumers, ensuring product claims are met, and reinforcing its premium, online-focused offerings. Sunscreen is a high-margin, high-growth opportunity, and HUL is prioritizing innovation and brand building to grow the category meaningfully over time.

Personal care

- Personal care posted 3% revenue growth, with a marginal decline in volumes.
- The skin cleansing portfolio registered low-single digit growth, supported by calibrated pricing actions to offset inflationary pressures. The non-hygiene segment within skin cleansing delivered strong high-single digit growth, indicating healthy consumer demand and premiumization.
- Bodywash continued to strengthen its market leadership, delivering double-digit growth, driven by increased penetration and superior product offerings. Oral Care grew in low-single digits, led by Closeup, which expanded its presence in the premium segment with the launch of the White Now toothpaste range.
- Lifebuoy was relaunched at the Maha Kumbh, featuring an upgraded formulation and a sharper focus on the brand's skin protection proposition, reinforcing its role in the core hygiene portfolio.

Food & Refreshment (F&R)

- The Foods business reported a marginal 1% revenue decline, as low-single-digit price growth was offset by volume softness, particularly in the Nutrition Drinks category.
- Tea continued to maintain value and volume leadership, delivering low-single digit growth, primarily driven by pricing actions.
- Coffee sustained its strong growth trajectory, with revenue rising in double digits, supported by premium positioning and increasing consumer adoption.
- Nutrition Drinks remained under pressure due to structural category headwinds and the transition in pack-price architecture.
- The company is proactively driving premiumization and consumption enhancement in Nutrition Drinks through a three-pronged strategy: a) Modernizing the core with improved products and propositions, b) Enhancing specialist nutrition through stronger claims and superior formulations, and c) Expanding Boost into high-growth demand spaces and new regional markets.
- Packaged Foods delivered mid-single digit growth, led by strong demand in Ketchup, Mayonnaise, and International Cuisines. Ice Creams posted double-digit volume growth, supported by successful innovation and portfolio expansion, including launches like Magnum Pistachio, Kwality Walls Twister, and ready-to-drink coffee formats under Bru.

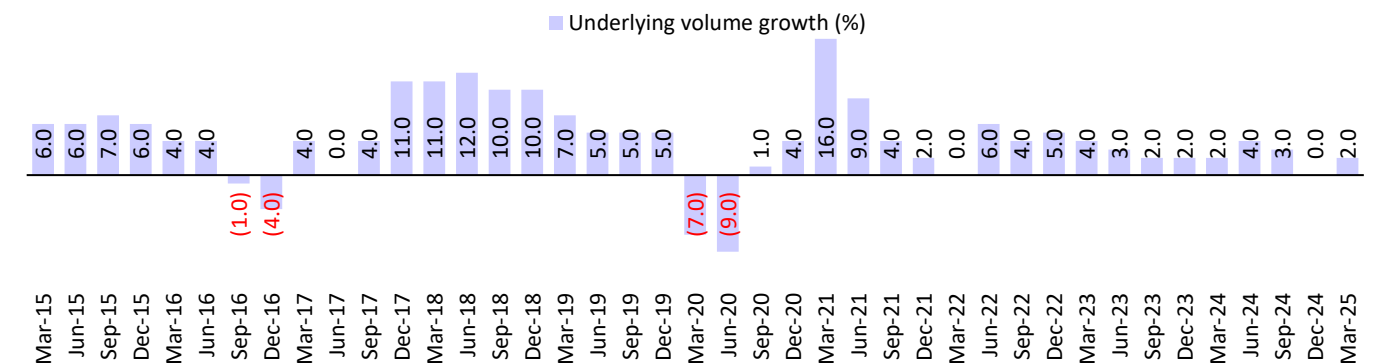
Story in charts

Exhibit 2: Shifting portfolio toward Future Core and Market Makers in FY25



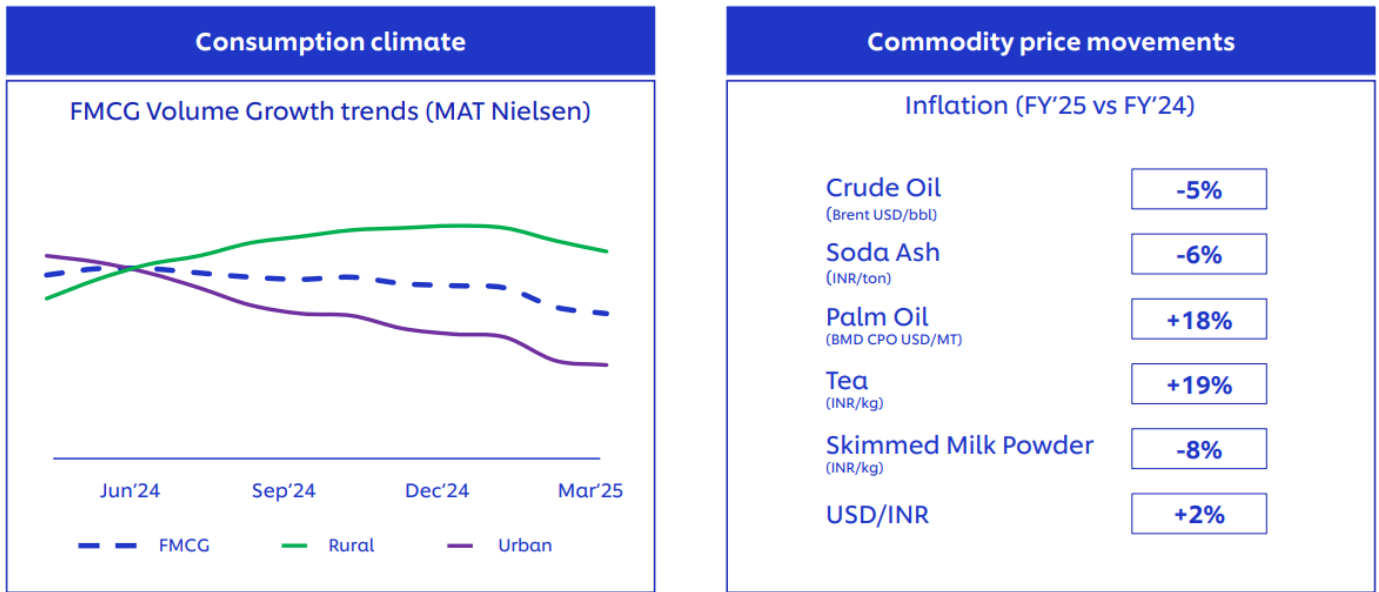
Source: Company presentation, MOFSL

Exhibit 3: Underlying volume growth was 2% in 4QFY25



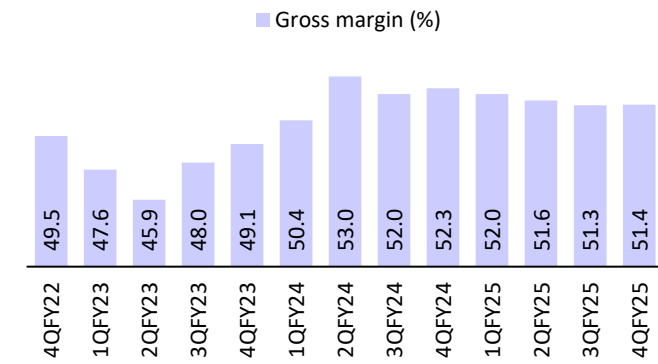
Source: Company, MOFSL

Exhibit 4: Operating environment in FY25



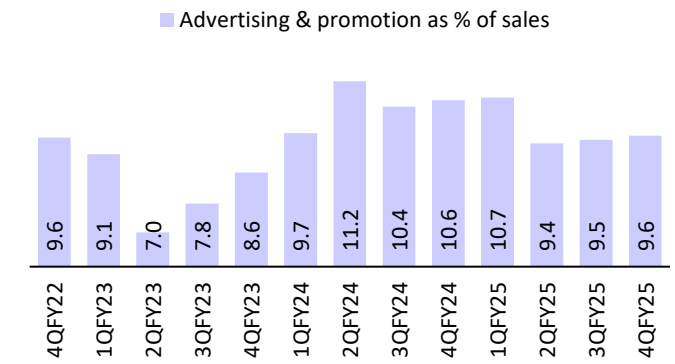
Source: Company presentation, MOFSL

Exhibit 5: Gross margin contracted 90bp YoY to 51.4%



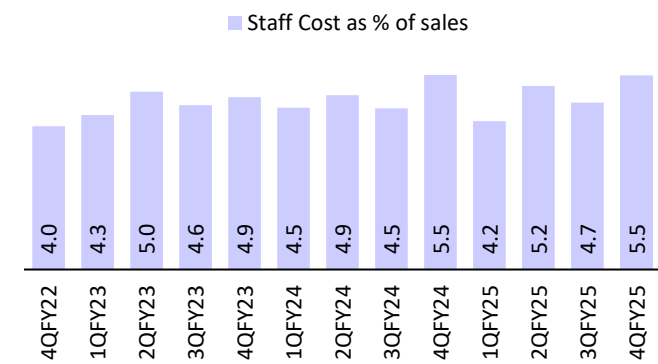
Source: Company, MOFSL

Exhibit 6: A&P spending declined 100bp YoY to 9.6%



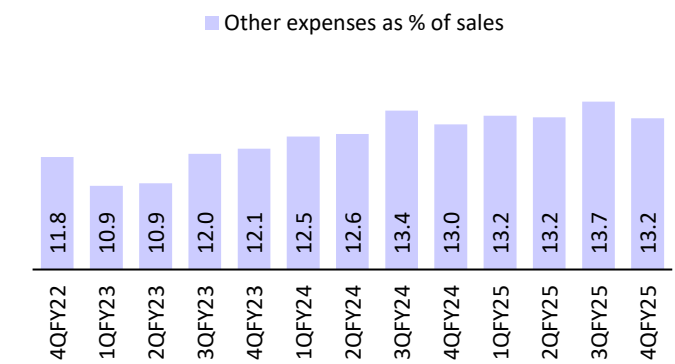
Source: Company, MOFSL

Exhibit 7: Employee expenses flat YoY to 5.5%



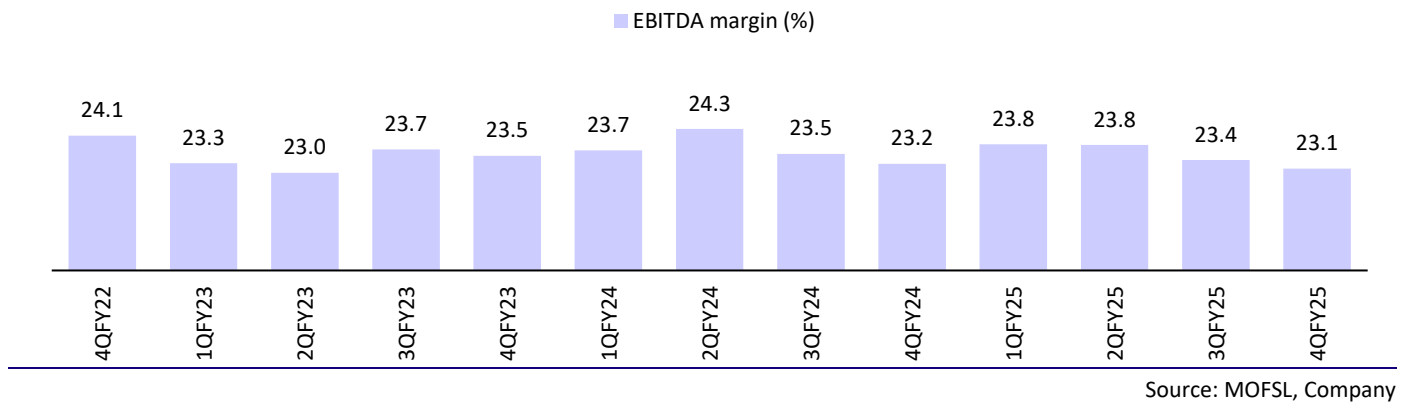
Source: Company, MOFSL

Exhibit 8: Other expenses up 20bp YoY to 13.2%



Source: Company, MOFSL

Exhibit 9: EBITDA margin contracted 10bp YoY to 23.1%



Valuation and view

- We cut our EPS estimates downward by 2% for FY26 and FY27, considering the impact of potential margin contraction following management's revised EBITDA margin guidance of 22-23% in the near term (vs. the earlier range of 23-24%). We model an EBITDA margin of ~23-23.5% for FY26-FY27, and do not model margin below 23% on yearly basis. Pricing, mix, RM trajectory, and growth are expected to support the operating margin.
- The company focuses on volume-led growth through various initiatives to strengthen its core portfolio, expand TAM, drive premiumization, and transform its Beauty & Wellbeing (B&W) and Foods portfolio. The company is also exploring new growth levers through inorganic opportunities.
- We reiterate our BUY rating with a TP of INR2,850 (55x on Mar'27E EPS).

Exhibit 10: We cut our EPS estimates by 2% for FY26 and FY27

(INR b)	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	681.8	733.5	681.5	733.8	0.0%	0.0%
EBITDA	158.8	172.6	162.6	176.5	-2.3%	-2.2%
PAT	112.3	123.0	114.4	124.9	-1.8%	-1.5%

Source: MOFSL

Exhibit 11: P/E (x) for HUVR

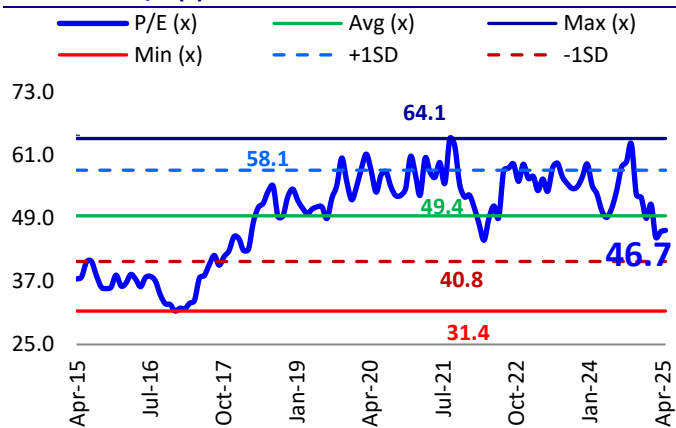
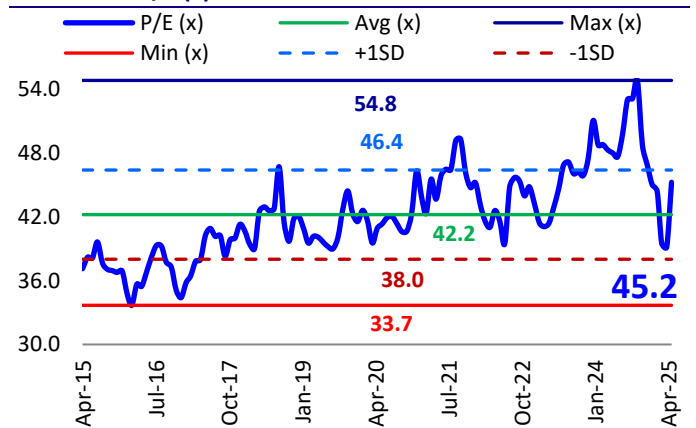


Exhibit 12: P/E (x) for the Consumer sector



Financials and valuations

Income Statement									(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Revenue	393.1	397.8	470.3	524.5	605.8	619.0	631.2	681.8	733.5
Change (%)	10.6	1.2	18.2	11.5	15.5	2.2	2.0	8.0	7.6
COGS	184.7	182.6	221.5	257.4	317.2	297.6	305.8	335.5	357.2
Gross Profit	208.4	215.2	248.8	267.1	288.6	321.4	325.4	346.4	376.3
Gross Margin (%)	53.0	54.1	52.9	50.9	47.6	51.9	51.6	50.8	51.3
Operating Exp	119.6	116.6	132.5	138.5	147.2	174.7	176.9	187.6	203.7
EBITDA	88.8	98.6	116.3	128.6	141.5	146.6	148.5	158.8	172.6
Change (%)	18.4	11.0	17.9	10.6	10.0	3.6	1.3	6.9	8.7
Margin (%)	22.6	24.8	24.7	24.5	23.4	23.7	23.5	23.3	23.5
Depreciation	5.7	10.0	10.7	10.9	11.4	12.2	13.6	14.0	14.4
Int. and Fin. Charges	0.3	1.2	1.2	1.1	1.1	3.3	4.0	4.0	4.1
Other Income - Recurring	6.6	6.3	4.1	2.6	5.1	8.1	10.2	9.5	10.5
Profit before Taxes	89.4	93.7	108.5	119.2	134.1	139.2	141.2	150.3	164.6
Change (%)	20.2	4.9	15.7	9.9	12.5	3.8	1.4	6.5	9.5
Margin (%)	23.1	23.9	23.4	23.1	22.5	22.8	22.7	22.4	22.8
Tax	25.4	24.1	26.1	29.9	32.0	36.4	37.4	37.8	41.4
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	26.5	25.2	25.2
Profit after Taxes	60.2	67.4	81.2	88.5	102.0	102.7	104.2	112.3	123.0
Change (%)	13.6	12.0	20.5	9.0	15.2	0.7	1.4	7.8	9.5
Margin (%)	15.6	17.2	17.5	17.2	17.1	16.8	16.7	16.8	17.1
Reported PAT	61.7	67.7	80.0	88.9	101.2	102.8	106.7	112.3	123.0

Balance Sheet									(INR b)
Y/E March	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25	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	491.7	505.2	522.4
Net Worth	78.7	82.3	476.7	490.6	503.0	512.2	494.0	507.6	524.8
Loans	1.2	0.2	0.2	0.3	3.2	2.2	2.1	2.3	2.5
Capital Employed	79.8	82.5	476.9	490.9	506.2	514.4	496.1	509.9	527.3
Gross Block	90.6	108.3	578.6	589.8	613.3	636.1	655.5	670.5	685.5
Less: Accum. Depn.	-43.4	-53.5	-64.2	-75.1	-86.5	-98.6	-112.2	-126.1	-140.5
Net Fixed Assets incl Goodwill	47.2	54.8	514.4	514.7	526.8	537.4	543.4	544.4	545.0
Capital WIP	4.1	6.0	7.5	13.1	11.3	10.3	10.1	5.0	2.5
Investment in Subsidiaries	0.0	0.0	0.0	0.0	0.7	0.7	0.6	0.0	0.0
Current Investments	27.1	12.5	27.1	35.2	28.1	45.6	37.5	42.5	47.5
Deferred Charges	3.7	2.8	-59.7	-61.3	-64.1	-65.5	-66.7	-66.7	-66.7
Curr. Assets, L&A	98.2	125.4	138.5	142.0	163.9	191.0	207.1	196.4	228.7
Inventory	25.7	27.7	35.8	41.0	42.5	40.2	44.2	52.6	56.4
Account Receivables	18.2	11.5	17.6	22.4	30.8	30.0	38.2	34.7	37.3
Cash and Bank Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	33.2	52.9
Others	16.7	35.1	40.4	40.2	43.8	45.2	49.2	76.0	82.2
Curr. Liab. and Prov.	100.4	119.1	150.8	152.9	160.5	205.1	235.9	211.8	229.7
Account Payables	84.4	84.7	88.0	90.7	95.7	104.9	113.2	107.8	115.9
Other Liabilities	16.1	8.5	23.0	22.1	23.6	23.8	52.2	26.5	28.5
Provisions	0.0	25.9	39.7	40.1	41.2	76.4	70.5	77.5	85.3
Net Current Assets	-2.3	6.3	-12.3	-10.9	3.4	-14.1	-28.8	-15.4	-1.1
Application of Funds	79.8	82.5	476.9	490.9	506.2	514.4	496.1	509.9	527.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	27.8	31.2	34.6	37.7	43.4	43.7	44.3	47.8	52.3
Cash EPS	30.7	36.2	38.5	41.8	48.2	48.9	50.1	53.7	58.4
BV/Share	36.3	38.0	203.0	208.9	214.1	217.9	210.2	216.0	223.3
DPS	22.0	25.0	31.0	34.0	39.0	42.0	53.0	42.0	45.0
Payout %	93.6	94.6	91.5	91.5	89.8	96.1	119.6	87.9	86.0
Valuation (x)									
P/E	83.6	74.6	67.2	61.7	53.6	53.2	52.4	48.7	44.4
Cash P/E	75.7	64.2	60.4	55.6	48.2	47.6	46.4	43.3	39.8
EV/Sales	12.9	12.7	11.7	10.5	9.1	8.8	8.7	8.1	7.5
EV/EBITDA	56.3	50.5	46.6	42.2	38.3	36.8	36.3	34.2	31.4
P/BV	64.0	61.2	11.5	11.1	10.9	10.7	11.1	10.8	10.4
Dividend Yield (%)	0.9	1.1	1.3	1.5	1.7	1.8	2.3	1.8	1.9
Return Ratios (%)									
RoE incl. Goodwill	79.5	83.8	29.1	18.3	20.5	20.2	20.7	22.4	23.8
RoCE incl. Goodwill	117.4	116.9	39.2	24.8	27.1	27.9	28.7	30.7	32.5
Working Capital Ratios									
Debtor (Days)	17.1	10.7	13.9	15.8	18.9	17.9	22.4	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

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INR b)									
OP/(loss) before Tax	86.0	91.7	106.1	118.7	133.5	139.3	144.2	150.3	164.6
Financial other income	-2.6	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	4.0	4.1
Depreciation	5.7	10.0	11.3	11.1	11.5	12.2	13.6	14.0	14.4
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	-22.7	-37.8	-41.4
(Incr)/Decr in WC	-3.4	4.1	-1.0	-10.0	-9.6	13.1	-7.9	-60.8	-0.3
CF from Operations	58.0	76.2	91.6	90.5	99.9	154.7	118.9	69.6	141.3
Other Items	5.8	-9.2	-21.9	2.1	15.5	32.0	-44.3	5.1	5.7
(Incr)/Decr in FA	-7.5	-8.1	-6.4	-10.8	-10.1	-14.6	-12.6	-10.0	-12.5
Free Cash Flow	50.5	68.1	85.2	79.7	89.8	140.1	106.2	59.7	128.9
(Pur)/Sale of Investments	0.4	22.8	23.4	-7.9	-7.4	-43.0	69.0	-4.4	-5.0
CF from Invest.	-1.4	5.5	-5.0	-16.6	-2.1	-25.5	12.1	-9.2	-11.8
Dividend Paid	-45.5	-52.0	-88.1	-75.3	-84.7	-94.2	-124.7	-98.7	-105.8
Others	-9.4	-15.2	-5.0	-4.9	-5.6	-5.3	-6.3	-4.0	-4.1
CF from Fin. Activity	-53.9	-68.2	-93.1	-80.2	-89.5	-100.3	-131.0	-102.7	-109.9
Incr/Decr of Cash	2.7	13.6	-6.4	-6.3	8.3	28.8	-0.1	-42.3	19.7
Add: Opening Balance	34.9	37.6	51.1	44.7	38.5	46.8	75.6	75.5	33.2
Closing Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	33.2	52.9

E: MOFSL Estimates

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