

Muted urban demand, flat volume cut Q3 growth

HUVR's Q3FY25 print was in-line with our estimates; Revenue grew 1.4% YoY, led by flat volume growth. The slowdown in urban consumption along with gradual recovery in rural led to muted Q3. Growth in small packs has been higher, reflecting the current macroeconomic situation while premiumization trend remains resilient. Home Care and Beauty & Well-being outperformed in the segment while the Personal Care business declined due to inflation and a delayed winter. Separately, HUL has acquired a 90% stake in Minimalist for Rs29.5bn (5.9x Price to Sales) to tap the fast growing beauty space (TAM - Rs680bn). The management expects low single-digit price hikes (based on current commodity prices) while growth would continue to be muted. EBITDA margin is expected to be 23-24% despite higher A&P on Beauty and Food. We remain cautiously optimistic as the near term operating environment continues to be competitive. Post 9MFY25E numbers, we have tweaked earnings and have maintained ADD rating, with a revised DCF-based target of Rs2,460 (implying 46.3x FY27E EPS).

Q3FY25 revenue grew 1.4%; Home Care +5.4%, Beauty +1.4%, F&R +0.3%, P.Care -3.0%

HUVR's domestic business grew 1.4% YoY on account of pricing growth while volume was flat. Segmental growth: Home Care grew +5.4% with HSD volume growth, Beauty and Wellbeing grew +1.4%, led by LSD volume growth, P/Care declined 3.0% due to mid-single-digit drop in volume, F&R improved marginally by 0.3% YoY despite mid-single-digit drop in volume. Alternative channel grew in double digit while muted growth was observed in GT. Given the high food inflation impacting mass consumption, the management alluded to moderating demand in urban while rural continues to recover gradually. The management has launched Rin Bar with superior formula (polymer technology) along with a new dishwash liquid brand (Sun) at Rs99/ltr. It expects low single-digit price hikes (based on current commodity prices) while growth would continue to be muted.

Operating environment remains tough; margin would be 23-24%

In Q3FY25, gross margin declined 83bps to 50.7% YoY due to rising competitive intensity in alternate channel and promotion activity in GT. Despite lower ad-spends (-8.0%), higher staff cost/other expenses (+5.4%/2.4%) led to EBITDA growth of 0.8%, settling EBITDA margin at 23.2% YoY (-14bps). To mitigate inflation, the management is expected to take low single-digit price hikes based on current commodity prices. Home Care, Food and Personal Care margins remain healthy while Beauty could see contraction due to higher A&P support.

HUL acquires 90% stake in Minimalist for Rs29.5bn (5.9x P/S) –premium beauty space

HUL has acquired 90% stake in Minimalist (ARR Rs5bn+) for Rs29.5bn (5.9x P/S) to tap the premium beauty (TAM - Rs680bn) and expects strong growth to continue. M&A synergies: (1) strong brand in fast-growing affluent beauty market (2) strong online presence (3) utilizing supply-chain network (4) penetration through GT and (5) international penetration.

Valuation and risks

We expect a gradual recovery in discretionary spends and inherent distribution strength to drive Personal Care and GSK-CH business. Mass Beauty is expected to be come back while Home Care would continue to outperform. Although margins could remain in tight band, given the inflationary cycle and high ad-spends, HUVR expects premium mix and operating leverage to provide cushion. Considering the tepid 9MFY25 numbers, we have downgraded earnings by 6-7% for FY25-FY26E while maintaining ADD rating, with a revised DCF-based target of Rs2,460 (implying 46.3x FY27E EPS). Risks: significant acceleration in volume/price, decrease in ad-spends leading to margin expansion & lower competitive intensity.

Financial and valuation summary

YE Mar (Rs mn)	3QFY25A	3QFY24A	YoY (%)	2QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	1,54,080	1,51,880	1.4	1,55,080	(0.6)	6,14,558	6,46,915	6,86,305
EBITDA	35,700	35,400	0.8	36,470	(2.1)	1,42,966	1,52,509	1,66,217
EBITDA margin (%)	23.2	23.3	(14bp)	23.5	(32bp)	23.3	23.6	24.2
Adj. Net profit	24,920	25,490	(2.2)	26,280	(5.2)	1,01,878	1,08,989	1,18,712
Adj. EPS (Rs)	10.6	10.8	(2.2)	11.2	(5.2)	43.4	46.4	50.5
EPS growth (%)						(0.1)	7.0	8.9
PE (x)						54.0	50.4	46.3
EV/EBITDA (x)						34.6	32.4	29.6
PBV (x)						10.8	10.8	10.7
RoE (%)						20.0	21.4	23.2
RoCE (%)						20.5	21.9	23.8

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Consumer

23 January, 2025

ADD

Price: Rs2,343

Target Price: Rs2,460

Forecast return: 5%

Institutional Research

Market Data

Bloomberg:	HUVR IN
52 week H/L:	3,023/2,162
Market cap:	Rs5505.0bn
Shares Outstanding:	2349.6mn
Free float:	32.8%
Avg. daily vol. 3mth:	17,64,435
Source: Bloomberg	

Changes in the report

Rating:	Unchanged
Target price:	Rs2,460; from Rs2,697
EPS:	FY25E: Rs43.4 Down 6.3% FY26E: Rs46.4 Down 7.4%
Source: Centrum Broking	

Shareholding pattern

	Dec-24	Sep-24	Jun-24	Mar-24
Promoter	61.9	61.9	61.9	61.9
FIIs	11.4	12.2	11.9	12.7
DIIIs	14.7	14.2	14.2	13.3
Public/other	12.0	11.7	12.0	12.1

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY25	Actual Q3FY25	Variance (%)
Revenue	1,57,183	1,54,080	(2.0)
EBITDA	36,152	35,700	(1.3)
EBITDA margin %	23.0	23.2	17bps
Other Income	2,879	3,120	8.4
Interest	859	1,050	22.3
Depreciation	3,243	3,080	(5.0)
PBT	34,929	34,690	(0.7)
Tax	9,082	9,770	7.6
Rep. PAT	25,847	24,920	(3.6)
Adj. PAT	25,847	26,120	1.1

Source: Bloomberg, Centrum Broking



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Consumer

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	6,14,558	6,34,272	(3.1)	6,46,915	6,82,606	(5.2)
EBITDA	1,42,966	1,50,300	(4.9)	1,52,509	1,62,170	(6.0)
EBITDA margin %	23.3	23.7	(44bps)	23.6	23.8	(23bps)
Adj. PAT	1,01,878	1,08,760	(6.3)	1,08,989	1,17,598	(7.3)
Diluted EPS (Rs)	43.4	46.3	(6.3)	46.4	50.1	(7.4)

Source: Centrum Broking

Hindustan Unilever Ltd versus NIFTY 50

	1m	6m	1 year
HUVR IN	0.4	(14.0)	(4.7)
NIFTY 50	(1.8)	(5.5)	7.3

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E
Volume growth- Core portfolio	2.5%	5.0%
Price growth	2.0%	2.0%
Gross margin	51.9	51.7
Tax rate	25.5	25.5

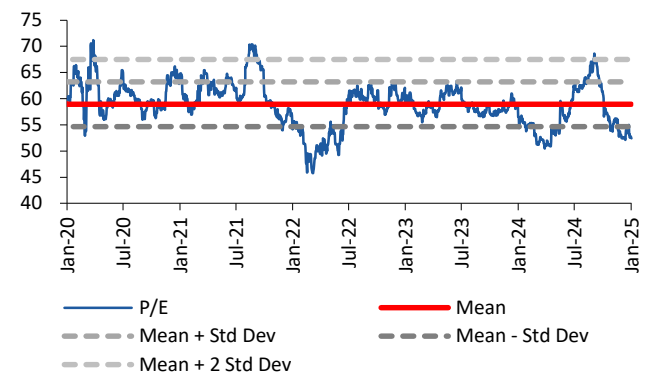
Source: Centrum Broking

Valuation

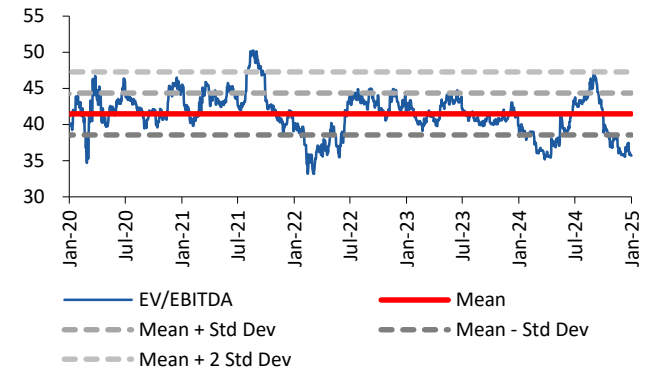
We expect a gradual recovery in discretionary spends and inherent distribution strength to drive Personal Care and GSK-CH business. Mass Beauty is expected to be come back while Home Care would continue to outperform. Although margins could remain in tight band, given the inflationary cycle and high ad-spends, HUVR expects premium mix and operating leverage to provide cushion. Considering the tepid 9MFY25 numbers, we have downgraded earnings by 6-7% for FY25-FY26E while maintaining ADD rating, with a revised DCF-based target of Rs2,460 (implying 46.3x FY27E EPS). Risks: significant acceleration in volume/price, decrease in ad-spends leading to margin expansion & lower competitive intensity.

Valuations	Rs/share
DCF-based target price (Rs)	2,460
WACC (%)	9.5
Terminal growth (%)	6.1

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap		CAGR (FY24-27E)			P/E (x)			EV/EBITDA (x)			RoE		
	(Rs bn)	Sales	EBITDA	EPS	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	
HUL	5,505.2	4.3	5.4	5.2	54.0	50.4	46.3	34.6	32.4	29.6	20.0	21.4	23.2	
Britannia	1,193.7	10.7	9.3	12.3	52.9	46.2	39.5	36.2	32.1	27.5	54.0	54.1	53.5	
Dabur	922.6	8.5	10.2	11.5	46.5	41.9	36.1	36.0	31.9	28.2	18.8	19.0	20.4	
Colgate	753.7	11.5	12.4	14.3	48.6	42.4	37.6	35.8	31.7	28.2	81.4	90.1	97.9	
Emami	244.3	11.0	14.5	16.6	29.6	25.1	21.4	24.5	20.9	17.9	32.2	33.8	34.9	
Bajaj Consumer	26.5	8.1	14.3	8.2	16.3	14.4	13.5	13.4	11.1	9.2	18.7	19.2	18.8	

Source: Company, Centrum Broking

Conference call highlights

Overall market commentary

- Net sales grew 1.4% YoY to Rs154.0bn, driven by pricing while volume growth remained flat. The management highlighted subdued demand trends in FMCG, with urban growth showing moderation and rural sustaining a gradual recovery
- HUL has gained market share in ~70% of its portfolio, driven by brand superiority, strategically investing in brands & capabilities and ensuring healthy profit margins despite challenging market dynamics
- In last six months, FMCG volume growth has slowed due to moderate urban growth while gradual rural recovery has been observed
- Small packs growth has been higher, reflecting the current macroeconomic situation while premiumization trend remains resilient
- HUL acquired 90% stake in Minimalist for Rs29.5bn (5.9x P/S) to tap the fast growing beauty space (TAM -Rs680bn) with synergy of: (1) strong brand in the fast-growing affluent beauty market (2) strong online presence (3) utilising supply-chain network (4) penetration through GT and (5) international penetration. The management expects strong growth in this space to continue in the premium beauty segment
- In Q3FY25, the Personal Care segment contributed 14.6%, Home Care 37.3%, Beauty & Wellbeing 22.3% and Foods & Refreshments contributed 24.3% to revenue

Margins

- Gross margin declined 83bps to 50.7% YoY due to rising competitive intensity in alternate channel and promotion activity in GT
- EBITDA increased by 0.8% YoY to Rs.35.7bn while EBITDA margin declined by 14bps YoY to 23.2%
- The management expects to maintain 23-24% EBITDA margin

Category-wise commentary

Homecare

- Home Care achieved 6% USG, driven by high single-digit UVG in Fabric Wash and Household Care; Liquid portfolio maintained double-digit growth

Beauty and Wellbeing

- Beauty segment reported 1% growth with low single-digit drop in UVG due to a delayed winter and muted performance in Skin Care and Colour Cosmetics; Hair Care reported mid-single digit UVG where premiumisation trend has been observed in sachets

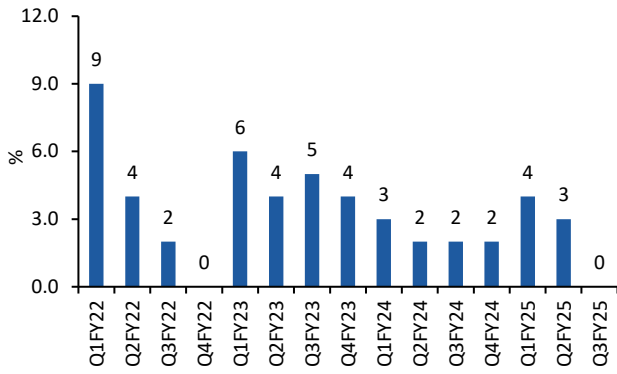
Personal Care

- Revenue declined 4% YoY due to mid-single-digit volume contraction, primarily driven by the decline in the Skin Cleansing hygiene segment; Oral Care delivered mid-single digit growth, led by Close-up; Stratos formulation has been rolled out across the country majorly in Lifebuoy & Lux

Foods & Refreshment

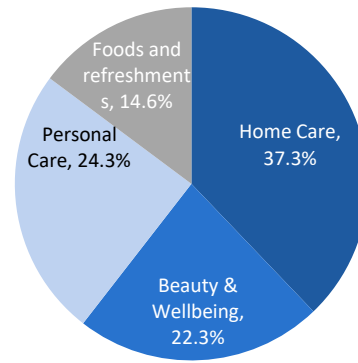
- Segment posted flat USG, with mid-single-digit price growth offset by volume decline; Tea grew in low single-digit, led by pricing actions, Coffee maintained double-digit growth led by price; in HFD portfolio, the management has been focusing on price pack architecture to incentivize large packs along with improving product taste

Exhibit 1: Quarterly volume growth trends – YoY



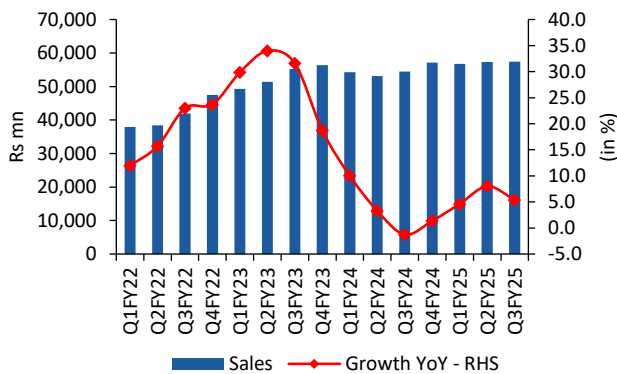
Source: Company Data, Centrum Broking

Exhibit 2: Revenue mix, Q3FY25



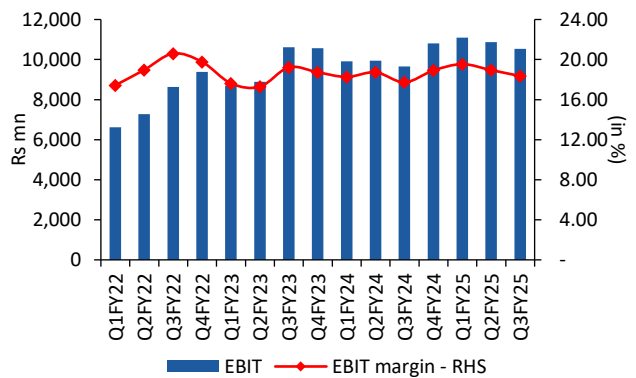
Source: Company Data, Centrum Broking

Exhibit 3: Home Care sales and growth trends



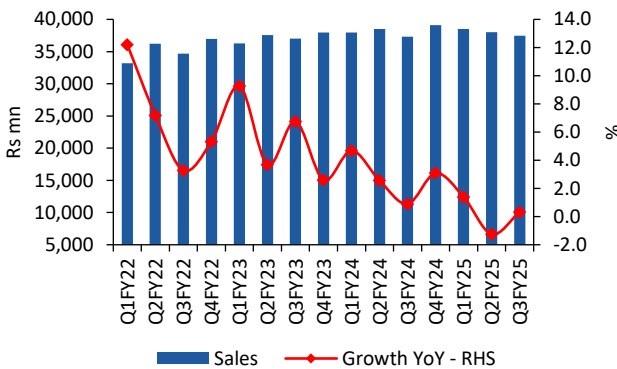
Source: Company Data, Centrum Broking

Exhibit 4: Home Care EBIT and EBIT margin trends



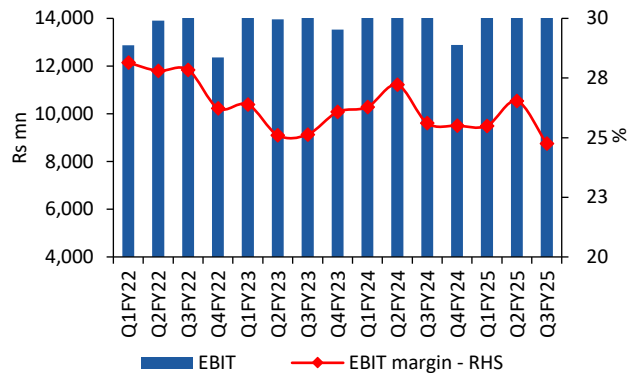
Source: Company Data, Centrum Broking

Exhibit 5: Beauty & Personal Care sales and growth trends



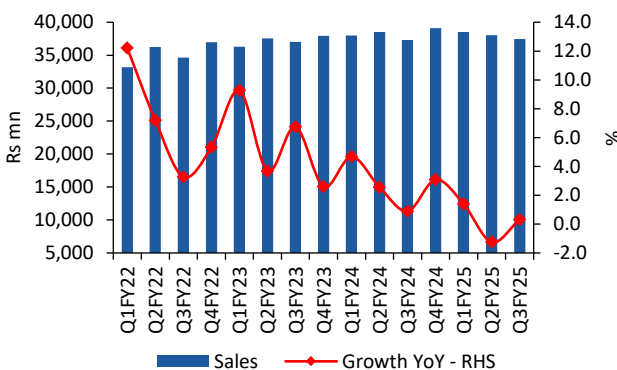
Source: Company Data, Centrum Broking

Exhibit 6: Beauty & Personal Care EBIT and EBIT margin trends



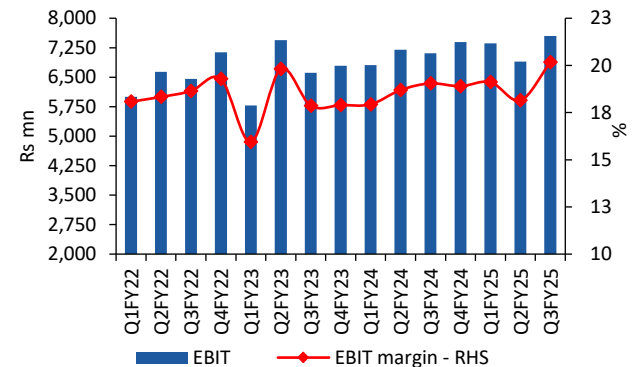
Source: Company Data, Centrum Broking

Exhibit 7: Foods & Refreshments sales and growth trends



Source: Company Data, Centrum Broking

Exhibit 8: Foods & Refreshments EBIT and EBIT margin trends



Source: Company Data, Centrum Broking

Exhibit 9: Q3FY25 Home Care performance

Strong volume led growth

USG : 6%

UVG : High-single digit growth

- ❑ **Fabric Wash:** High-single digit volume growth driven by strong broad-based performance across formats. Liquid continues to outperform
- ❑ **Household Care:** High-single digit volume growth led by dishwash portfolio. Launch of Sun dishwash in line with strategic intent to further develop this category



Source: Company

Exhibit 10: Q3FY25 Beauty and wellbeing performance

Modest performance, Skin Care impacted by delayed winter

USG : 1%

UVG : Low-single digit decline

- ❑ **Hair Care:** Delivered robust mid-single digit volume growth. Performance was broad-based across sachets and formats of the future. Continued share gain momentum
- ❑ **Skin Care and Colour Cosmetics:** Muted performance, impacted by delayed winter and mass skin portfolio. Sequential improvement in mass skin performance supported by portfolio expansion. Non-winter portfolio delivered mid-single digit growth. 6 big-bets and channels of the future continued to deliver double-digit growth



Source: Company

Exhibit 11: Q3FY25 Personal Care performance

Impacted due to decline in hygiene segment of Skin Cleansing

USG : -4%

UVG : Mid-single digit decline

- ❑ **Skin Cleansing:** Strategic actions led to improved competitive performance. Positive momentum in non-hygiene segment. Lifebuoy being relaunched to address declining hygiene segment. Bodywash delivered strong double-digit growth and strengthened its market leadership
- ❑ **Oral Care:** Mid-single digit growth led by Closeup



Source: Company

Exhibit 12: Q3FY25 Food and Refreshment performance

Sequential improvement in Packaged Foods and Beverages

USG : Flat

UVG : Mid-single digit decline

- ❑ **Beverages:** Low-single digit growth in Tea led by pricing. Premium brands delivered mid-single digit growth. Tea maintained value and volume market leadership. Coffee continues to deliver double-digit growth
- ❑ **Nutrition Drinks:** Strengthened value and volume market leadership while category declined due to subdued consumption. Actions to accelerate consumption through adjustments to pricing architecture for consumption packs executed in the quarter
- ❑ **Packaged Foods:** Mid-single digit growth led by strong performance in Future Core and Market Makers portfolio. Ketchup, Mayonnaise, Food Solutions, International Sauces and Cuisines delivered strong volume performance
- ❑ **Ice Cream:** Revenue remained flat year-on-year



Source: Company

Exhibit 13: Quarterly financials – Segmental

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q1FY24	Q1FY25	Q2FY25	Q3FY25
Net Sales								
Home care	56,380	54,250	53,120	54,480	57,150	56,750	57,370	57,420
Beauty and Wellbeing		3,1030	32,740			31,990	33,230	34,380
Personal Care		2,4980	25,350			23,860	24,120	22,460
Beauty & Personal Care	51,880	56,010	58,090	57,050	50,500	55,850	57,350	56,840
Foods & Refreshments	37,940	37,970	38,510	37,330	39,110	38,500	38,030	37,450
EBIT								
Home care	10,560	9,910	9,950	9,660	10,810	11,090	10,870	10,540
Beauty and Wellbeing		10,260	11,250			10,060	11,210	10,120
Personal Care		4,460	4,560			4,180	4,010	3,950
Beauty & Personal Care	13,530	14,720	15,810	14,610	12,880	14,240	14,240	14,070
Foods & Refreshments	6,790	6,810	7,200	7,110	7,390	7,360	6,900	7,550
Growth (%)								
Home care	(0.5)	(6.2)	0.4	(2.9)	11.9	4.6	8.0	5.4
Beauty and Wellbeing						3.1	7.0	1.4
Personal Care						-4.5	-5.0	-3.0
Beauty & Personal Care	(5.8)	8.8	7.4	(7.6)	(11.8)	-0.3	-1.3	-0.4
Foods & Refreshments	2.6	4.7	2.6	0.9	3.1	1.4	-1.2	0.3
EBIT Margin (%)								
Home care	18.7	18.3	18.7	17.7	18.9	19.5	18.9	18.4
Beauty and Wellbeing		33.1	34.4			31.4	33.7	29.4
Personal Care		17.9	15.8			17.5	16.6	17.6
Beauty & Personal Care	26.1	26.3	27.2	25.6	25.5	25.5	26.5	24.8
Foods & Refreshments	17.9	17.9	18.7	19.0	18.9	19.1	18.1	20.2

Source: Company, Centrum Broking

Exhibit 14: Quarterly financials – Standalone

Particulars (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Sales	148,930	151,480	152,760	152,760	1,48,570	1,53,390	1,55,080	1,54,080
Accretion to Stocks in trade & work in progress	830	2,240	(340)	(1,770)	(2,100)	(480)	(2,000)	1,270
Raw Material Consumed	45,460	44,710	44,120	46,000	43,080	44,780	45,980	42,870
Purchase of Stock-in-Trade	30,100	28,930	28,430	29,440	28,640	30,180	31,950	31,870
Employee Expenses	6,830	6,510	7,080	6,490	7,740	6,020	7,650	6,840
Other Exp	31,000	33,880	36,530	36,320	34,970	36,830	35,035	35,530
Operating Profit (Core EBITDA)	34,710	35,210	36,940	35,400	34,350	36,060	36,470	35,700
Depreciation	2,620	2,570	2,690	2,820	2,890	2,980	3,050	3,080
EBIT	32,090	32,640	34,250	32,580	31,460	33,080	33,420	32,620
Interest	240	470	720	810	1,020	850	990	1,050
Other Income	1,600	1,850	2,830	2,850	2,200	2,570	3,090	3,120
Other Excep. Items	800	(370)	(50)	(300)	(170)	(480)	(160)	5,090
Profit Before Tax	34,250	34,020	36,360	34,620	32,640	34,800	35,520	34,690
Tax	8,730	8,930	9,140	9,130	8,410	8,940	9,240	9,770
Tax rate (%)	25.5	26.0	25.8	26.4	25.8	25.7	26.0	28.2
Profit After Tax	25,520	24,720	27,170	25,190	24,060	25,380	26,120	30,010
Adjusted PAT	24,720	25,090	27,220	25,490	24,230	25,860	26,280	24,920
Growth (%)								
Net Sales	10.6	12.5	7.0	(0.3)	(0.2)	1.3	1.5	1.4
EBITDA	7.0	8.5	13.8	0.1	(1.0)	2.4	-1.3	0.8
Adj. PAT	8.9	10.6	18.3	(2.2)	(2.0)	3.1	-3.5	-2.2
Margin (%)								
Gross Margin	48.7	49.9	52.7	51.5	51.8	51.4	51.0	50.7
EBITDA	23.3	23.2	24.2	23.3	23.1	23.5	23.5	23.2
EBIT	21.5	21.5	22.4	21.5	21.2	21.6	21.6	21.2
PAT	16.6	16.6	17.8	16.8	16.3	16.9	16.9	16.2

Source: Company Data, Centrum Broking

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	5,91,440	6,04,690	6,14,558	6,46,915	6,86,305
Operating Expense	3,11,440	2,93,270	2,95,520	3,12,373	3,32,080
Employee cost	26,650	27,820	29,311	34,501	35,002
Others	1,17,030	1,41,700	1,46,761	1,47,532	1,53,007
EBITDA	1,36,320	1,41,900	1,42,966	1,52,509	1,66,217
Depreciation & Amortisation	10,300	10,970	12,131	13,431	14,980
EBIT	1,26,020	1,30,930	1,30,835	1,39,077	1,51,237
Interest expenses	1,010	3,020	3,231	3,393	3,563
Other income	6,400	9,730	9,146	10,610	11,671
PBT	1,31,410	1,37,640	1,36,749	1,46,294	1,59,345
Taxes	31,170	35,610	34,871	37,305	40,633
Effective tax rate (%)	23.7	25.9	25.5	25.5	25.5
PAT	1,00,240	1,02,030	1,01,878	1,08,989	1,18,712
Minority/Associates	0	0	0	0	0
Recurring PAT	1,00,240	1,02,030	1,01,878	1,08,989	1,18,712
Extraordinary items	(620)	(890)	0	0	0
Reported PAT	99,620	1,01,140	1,01,878	1,08,989	1,18,712
Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	15.5	2.2	1.6	5.3	6.1
EBITDA	9.0	4.1	0.8	6.7	9.0
Adj. EPS	13.2	1.8	(0.1)	7.0	8.9
Margins (%)					
Gross	47.3	51.5	51.9	51.7	51.6
EBITDA	23.0	23.5	23.3	23.6	24.2
EBIT	21.3	21.7	21.3	21.5	22.0
Adjusted PAT	16.8	16.7	16.6	16.8	17.3
Returns (%)					
ROE	20.3	20.2	20.0	21.4	23.2
ROCE	20.4	20.6	20.5	21.9	23.8
ROIC	18.4	18.3	18.3	19.4	21.1
Turnover (days)					
Gross block turnover ratio (x)	5.6	5.0	4.6	4.4	4.3
Debtors	14	16	16	15	14
Inventory	46	49	47	45	42
Creditors	107	122	127	126	127
Net working capital	27	48	44	43	47
Solvency (x)					
Net debt-equity	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)
Interest coverage ratio	135.0	47.0	44.2	44.9	46.7
Net debt/EBITDA	(0.5)	(0.8)	(0.8)	(0.8)	(0.9)
Per share (Rs)					
Adjusted EPS	42.7	43.4	43.4	46.4	50.5
BVPS	213.8	217.0	216.3	216.7	218.2
CEPS	47.0	48.1	48.5	52.1	56.9
DPS	39.0	42.0	44.0	46.0	49.0
Dividend payout (%)	92.0	97.6	101.5	99.2	97.0
Valuation (x)					
P/E	54.8	53.9	54.0	50.4	46.3
P/BV	10.9	10.8	10.8	10.8	10.7
EV/EBITDA	36.6	34.9	34.6	32.4	29.6
Dividend yield (%)	1.7	1.8	1.9	2.0	2.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	2,350	2,350	2,350	2,350	2,350
Reserves & surplus	4,99,860	5,07,380	5,05,880	5,06,792	5,10,379
Shareholders fund	5,02,210	5,09,730	5,08,230	5,09,142	5,12,729
Minority Interest	0	0	0	0	0
Total debt	0	0	0	0	0
Non Current Liabilities	99,770	1,37,000	1,41,267	1,49,118	1,64,030
Def tax liab. (net)	0	0	0	0	0
Total liabilities	6,01,980	6,46,730	6,49,497	6,58,260	6,76,759
Gross block	1,05,200	1,20,470	1,33,570	1,47,360	1,60,400
Less: acc. Depreciation	(43,310)	(48,690)	(57,836)	(68,446)	(80,116)
Net block	61,890	71,780	75,734	78,915	80,284
Capital WIP	10,200	9,150	10,065	11,072	12,179
Net fixed assets	5,24,250	5,32,940	5,37,809	5,41,996	5,44,473
Non Current Assets	23,680	25,030	27,533	30,286	33,315
Investments	9,830	9,830	9,830	9,830	9,830
Inventories	40,310	38,120	38,726	38,992	37,606
Sundry debtors	27,350	26,900	26,940	24,813	26,324
Cash & Cash Equivalents	72,330	1,17,260	1,13,384	1,24,441	1,44,256
Loans & advances	20,380	20,560	22,616	24,878	27,365
Other current assets	120	120	120	120	120
Trade payables	93,910	1,01,480	1,04,391	1,11,659	1,20,338
Other current liab.	18,570	19,260	19,726	21,917	22,458
Provisions	3,790	3,290	3,344	3,520	3,734
Net current assets	44,220	78,930	74,325	76,148	89,141
Total assets	6,01,980	6,46,730	6,49,497	6,58,260	6,76,759

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	1,30,790	1,36,750	1,36,749	1,46,294	1,59,345
Depreciation & Amortisation	10,450	10,970	12,131	13,431	14,980
Net Interest	(5,430)	(7,270)	(5,915)	(7,217)	(8,108)
Net Change – WC	(8,630)	11,360	6,450	17,412	24,125
Direct taxes	(30,680)	(2,950)	(34,871)	(37,305)	(40,633)
Net cash from operations	96,260	1,48,840	1,14,545	1,32,615	1,49,694
Capital expenditure	(9,030)	(12,890)	(14,015)	(13,790)	(13,040)
Acquisitions, net	0	0	0	0	0
Investments	8,020	(14,460)	0	0	0
Others	(9,610)	(22,360)	0	0	0
Net cash from investing	(10,620)	(49,710)	(14,015)	(13,790)	(13,040)
FCF	85,640	99,130	1,00,530	1,18,825	1,36,654
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	0	0	0	0	0
Dividend paid	(84,590)	(93,980)	(1,03,378)	(1,08,077)	(1,15,126)
Interest paid	(5,070)	(4,920)	(5,538)	(4,652)	(7,171)
Others	0	0	0	0	0
Net cash from financing	(89,660)	(98,900)	(1,08,916)	(1,12,729)	(1,22,296)
Net change in Cash	(4,020)	230	(8,386)	6,097	14,358

Source: Company, Centrum Broking

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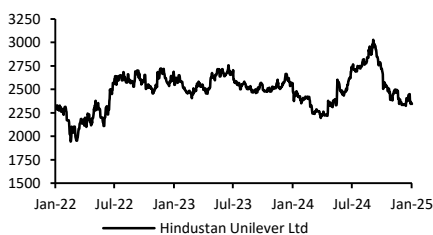
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Hindustan Unilever Ltd



Source: Bloomberg

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