

# Hindustan Unilever

BSE SENSEX

84,059

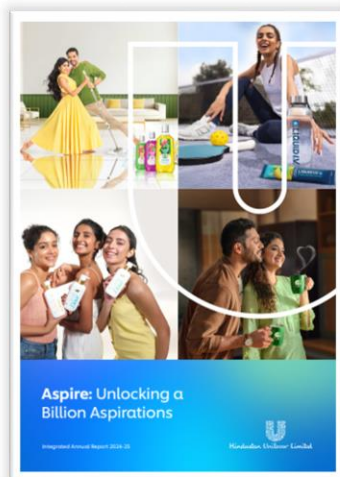
S&amp;P CNX

25,638

**CMP: INR2,307**
**TP: INR2,850 (+24%)**
**Buy**

## Expanding growth levers; HUVR aspiring for double-digit EPS growth

- Hindustan Unilever's (HUVR) FY25 annual report highlights its key focus on portfolio transformation, driven by increased innovation across high-growth segments and investments in future-ready channels to capture the growing base of affluent consumers. The company remains committed to expanding its distribution network (reached 9m retail touchpoints, with 3m direct reach). E-commerce contributed 7-8% to 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 Makers portfolios and the Shikhar app (B2B; now reaches 1.4m retail outlets). Despite macro challenges that have affected operational performance over the past two years, HUVR continues to prioritize capital efficiency, maintaining a healthy cash conversion ratio and driving long-term sustainable growth, with a focus on delivering double-digit EPS growth.
- The company has recently (4Q concall) downgraded EBITDA margin guidance to 22-23% vs. earlier guidance of 23-24%, reflecting plans to accelerate marketing/promotion budgets. We expect the cost impact to be front-ended, while the recovery in volumes will likely be gradual. We continue to believe that in a steady macro environment, HUVR will boost its volume performance in FY26/FY27. We reiterate our BUY rating with a TP of INR2,850 (55x P/E FY27).



### Stock Info

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USD\$)	5420.3 / 63.4
52-Week Range (INR)	3023 / 2136
1, 6, 12 Rel. Per (%)	-6/-9/-13
12M Avg Val (INR M)	4779
Free float (%)	38.1

### Financials Snapshot (INR b)

Y/E Mar	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
Margins (%)	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)	52.0	48.2	44.0
P/BV (x)	11.0	10.7	10.3
EV/EBITDA (x)	36.0	33.9	31.1
Div. Yield (%)	2.3	1.8	2.0

### 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

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

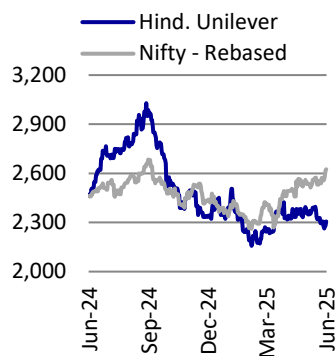
## Muted performance in FY25 as consumption sentiments remain weak

In FY25, HUVR faced a challenging operating environment marked by subdued urban demand, fluctuating commodity prices, and weak seasonal demand. The company posted 2% YoY revenue growth, supported by 2% volume growth, reflecting its ability to manage short-term volatility while sustaining investments in long-term growth. Gross margin contracted 40bp to 51.6% due to high input cost volatility, leading to a 20bp contraction in EBITDA margin to 23.5%. PAT grew 1% YoY to INR104b in FY25. The dividend payout ratio stood at 97%, compared to 96% in FY24. Including the special dividend of INR10 per share, the FY25 dividend payout ratio stood at 120%. The company achieved efficient net working capital days of (-19 days) in FY25. Management remains optimistic and sees promising opportunities ahead. Guided by its new strategy, 'ASPIRE: Unlocking a Billion Aspirations', the company has advanced its portfolio transformation by driving innovation in high-growth segments, increasing investments in future-ready channels, and pursuing strategic mergers and acquisitions.

## Business segment highlights

- In FY25, the **Home Care** business (36% revenue mix) posted 5% sales growth driven by high single-digit volume growth. As commodity prices softened, the company passed the benefits on to consumers through price cuts and promotions, resulting in negative pricing for the year. Both the Fabric Wash and Household Care segments recorded strong volume growth, and the premium portfolio continued to deliver robust growth.

#### Stock's performance (one-year)



- The **Beauty & Wellbeing (B&W)** segment (21% mix) posted 2% revenue growth led by healthy volume gains. Growth was broad-based across the Core, Future Core, and Market Makers portfolios. Skin Care was impacted by weaker mass skincare market performance and delayed winter, but the premium portfolio continued its strong growth trajectory, driven by portfolio transformation.
- **Personal Care** sales (15% mix) declined 3% in FY25. Within this category, Skin Cleansing witnessed commodity fluctuations as palm oil transitioned from deflationary in the first half of the year to inflationary in the latter half. Oral Care posted mid-single-digit growth driven by pricing. Bodywash continued to deliver strong double-digit growth, supported by technology-based innovations and market development initiatives. Strategic actions taken during the year contributed to positive momentum in the Non-hygiene Skin Cleansing segment in the latter part of FY25.
- The **Foods & Refreshment** (24% mix) business remained flat in FY25 as HUVR continued to premiumize and pivot its Foods portfolio toward high-growth segments to deliver greater consumer value. The Tea segment retained market leadership, while the Coffee segment posted double-digit growth driven by pricing. Packaged Foods, which includes categories such as Condiments, International Cuisines, and Food Solutions, delivered robust growth. The Ice Cream segment also recorded strong, volume growth, driven by innovation.

#### Maintains market leadership in over 85% of business

HUVR has sustained market leadership in over 85% of its portfolio, driven by its top 19 brands, each generating over INR10b in annual sales. Collectively, these brands significantly contribute to HUVR's turnover, accounting for over 80% of its total sales. HUVR aims to remain relevant to India's large consumption theme, which comprises: 1) rising income prosperity, 2) a young population with a median age under 32 years, and 3) increasing digital and social connectivity. This relentless focus on innovation and consumer satisfaction underscores HUVR's commitment to maintaining and expanding its industry leadership.

#### Driving innovation and efficiency

HUVR continues to focus on leveraging its technological capabilities to accelerate product launches through the Agile Innovation Hub and to integrate supply chain processes through the Supply Chain Nerve Center, which recommends actions based on real-time alerts and predictions. HUVR has developed Nakshatra to create a future-fit manufacturing network aimed at enhancing efficiency, agility, and sustainability. The initiative is focused on improving operational responsiveness, reducing costs, and adapting to dynamic market demands. The company is also advancing digital demand generation and fulfillment through nano factories, machine learning, digital marketing, D2C channels, and automated warehouses to stay competitive. Overall, HUVR is moving from a traditional linear value chain to a connected ecosystem spanning consumers, customers, and operations, enabled by data, technology, and analytics.

### Adapting to the changing distribution landscape

HUVR's B2B app, Shikhar, now reaches 1.4m retail outlets and has a 70% monthly active user rate. Shikhar has partnered with ONDC to help retailers list their products and sell their entire range online. With a diverse customer base—including traditional distributors, digital platforms, and neighborhood retailers—HUVR's products are available in over 9m retail outlets, supported by 3,500 distributors across more than 2,000 towns and channel partners. The company is expanding beyond traditional channels to embrace e-commerce, B2B, and modern trade, with a strong focus on omnichannel strategies and partnerships. In FY25, e-commerce contributed 7-8% to total sales, with quick commerce accounting for ~2%. Organized trade remained margin accretive due to a higher mix of the Future Core and Market Maker portfolio. During the year, the company established a dedicated beauty premium retail organization (PRO) to drive distribution and demand for its premium beauty products. Currently, HUVR directly services stores that collectively account for over 69% of the value of its relevant categories.

### Valuation and view

- The company continues to place the building blocks for future growth, staying ahead of its peers.
- HUVR has also continued 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) strong execution capabilities that have led to positive earnings momentum.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, thereby staying ahead of its peers. In addition, through its analytics and R&D initiatives in recent years (much ahead of its peers), HUVR is ensuring it remains resilient in a dynamically changing environment.
- Under the new leadership of Mr. Rohit Jawa, HUVR has initiated 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 as macro conditions improve.
- The company focuses on volume-led growth through various initiatives to strengthen its core portfolio, expand TAM, drive premiumization, and transform its B&W and Foods portfolios. It is also exploring new growth levers through inorganic opportunities.
- The company has recently (4Q concall) downgraded EBITDA margin guidance to 22-23% vs. earlier guidance of 23-24% to accelerate investments in marketing/promotion/etc. We expect cost impact to be front-ended, while the recovery in volumes will likely be gradual. We continue to believe that in a steady macro environment, HUVR will boost its volume performance in FY26/FY27. We reiterate our BUY rating with a TP of INR2,850 (55x P/E FY27).

## Annual report highlights

### Building segments for the future

#### Catering to the rising affluent consumer base

The Core portfolio consists of brands that are at the sweet spot of premiumization.

- HUVR is uniquely placed among FMCG companies to leverage India's mega consumption themes, including: 1) rising income prosperity; 2) a young population with a median age under 32 years; and 3) increasing digital and social connectivity.
- HUVR's portfolio spans all key categories, enabling it to cater to diverse consumer needs. Growth is prioritized through portfolio segmentation that targets both mass-market and premium segments.
- The company plans to further strengthen its core brands through innovation, supported by a pipeline of innovative Skin Care and Home Care products designed to capture additional share in the premium segment.
- Future Core brands are positioned at the sweet spot of premiumization, characterized by: 1) high desirability and performance that deliver differentiated value, 2) sizeable opportunities in segments with market sizes exceeding INR10b, and 3) aspirational appeal and distinctive brand superiority that outpace competitors.
- HUVR's portfolio segmentation into Core, Future Core, and Market Makers will be a key enabler of its strategic goals. The company is modernizing its Core brands to ensure they remain healthy, contemporary, and aligned with evolving consumer needs. Future Core brands are focused on premiumization, while Market Maker brands aim to build the segments of the future.
- Rising affluence and awareness of global trends and brands through digital platforms are fueling the creation of new demand spaces and future formats. HUVR is shaping this future with timely, relevant innovations designed specifically for consumers and future-ready channels. Additionally, it is driving the adoption of key future formats through compelling communication that addresses category triggers and barriers, while scaling up education-led sampling to deepen consumer engagement.

#### New-age consumers

HUVR has significantly increased investments in digital marketing, with 40% of its total spend now allocated to digital media. The company also collaborates with over 12,000 influencers.

- According to management, Indian consumers are rapidly evolving, driven by increased digital penetration and greater access to information.
- The rise of digital platforms has transformed the purchase journey, offering access to global trends and brands while enabling dynamic, omnichannel experiences.
- Consumers now switch seamlessly between channels and devices, making it essential to deliver consistent messaging across all touchpoints to build lasting brand impressions.
- To connect with digital-native consumers, HUVR is adopting a social-first marketing approach and creating engaging content. The company is strengthening its presence in future-focused channels with an emphasis on Future Core and Market Makers portfolios. It has significantly increased investments in digital marketing, with 40% of its spends now allocated to digital media, and collaborates with over 12,000 influencers. Moreover, HUVR is deploying the Winning in Many Indias (WiMI) 2.0 approach to reach consumers more effectively.

HUVR has a direct reach of over 3m outlets (including those served by Shakti Ammas).

- HUVR has significantly expanded digital marketing and influencer campaigns, tailoring ads for each channel and employing a dedicated influencer management team to meet the demand for personalized shopping experiences.

### Transforming the distribution network

- HUVR has a diverse customer base that includes traditional distributors, modern trade partners, digital commerce platforms, and thousands of neighborhood retailers. Its brands are available in over 9m retail outlets, managed through a network of more than 3,500 distributors across over 2,000 towns and channel partners.
- Over the past year, HUVR has focused on strengthening the GT channel with a 'kirana-centric, distributor-inclusive' model. Its strategy involves building stronger relationships with distributor partners and kirana stores, supporting their digitization journey, and empowering them with future-fit capabilities.
- To further enhance retailer engagement and diversify product offerings, HUVR deploys advanced features such as loyalty programs, an intuitive user interface, AI-powered personalized ads, and CRM tools. The company is also scaling up capabilities to help retailers increase footfall through point-of-sale interventions, personalized advertising content for their stores, and consumer engagement initiatives.
- Traditional distribution channels remain the company's primary sales avenue. However, management has observed rapid expansion across e-commerce, quick commerce, e-B2B, and modern trade channels.
- HUVR continues to drive innovation within its traditional distributor ecosystem and organized trade partnerships through omnichannel strategies. It is also fostering strong collaborations with emerging B2B, e-commerce, and quick commerce players.

#### Exhibit 1: MT and e-commerce growing faster than traditional channels

Particulars	FY20	FY21	FY22	FY23	FY24	FY25
Direct Reach (m)	2.5	2.5	3	3	3	3
Total Reach (m)	8	8	9	9	9	9
E-comm (%)	3	4	5	6	6	7-8
MT (%)	17	20	21	22	23	23
CSD (%)	1	1	1	1	1	1

Source: Company, MOFSL

Shikhar covers 1.4m stores and has a 70% monthly active user rate.

### Enhancing B2B commerce

- Shikhar, an e-B2B demand-capturing application, serves 1.4m stores and has a 70% monthly active user rate.
- It provides 24/7 ordering, real-time updates, transparent pricing, and credit solutions, supporting HUVR's efforts toward a distributor- and customer-centric digital transformation. By adopting a data-driven approach, HUVR continues to strengthen its capabilities across demand capture, generation, and fulfillment.
- Shikhar has partnered with ONDC, enabling retailers to list themselves on the ONDC platform.
- HUVR is currently piloting this initiative in select stores and regions. Through Shikhar, retailers will be able to sell a broad range of products to a larger consumer base, thereby increasing their market presence.

HUVR has been expanding its technologies across emerging demand spaces, new benefit segments, and new formats.

### Consumer-centric R&D and innovation

- HUVR's R&D design philosophy has evolved to focus on designing for an aspiring and affluent India. This approach has translated into successful and differentiated innovations in Core, Future Core, and Market Makers portfolios.
- The company has been expanding its technologies across emerging demand spaces, new benefit segments, and innovative formats. Insights generated through marketing and R&D collaborations drive innovation, product development, and targeted marketing strategies.
- Building on its WiMI initiative, which established 16 unique clusters, WiMI 2.0 strategically ensures channel specialization.
- Under the WiMI 2.0 mandate, HUVR is also building specialized new route-to-markets (RTMs) for emerging segments such as health and wellness, premium beauty, and gourmet food. These channels will help HUVR reach over 70% of the premium beauty and foods markets, while also driving assortment growth.

14 out of 27 factories have achieved 100% renewable energy status.

### Future-fit supply chain

- The supply chain has been a cornerstone of HUVR's competitive advantage. Its network includes 27 factories, over 50 collaborative manufacturing sites, 32 distribution centers, and more than 3,500 distributors. This infrastructure enables the company to deliver over 80b units of products to around 9m outlets.
- The nano factories enable HUVR to handle lower-volume production plans, achieving superior fulfillment with reduced inventory levels. These factories have produced over 500 SKUs and supported more than 150 innovations, leading to faster time-to-market.



## Trends driving the Indian FMCG industry

- **Rising affluence** – The growth of affluent households across India presents a substantial growth opportunity. These consumers are becoming more discerning, showing a strong preference for premium, high-quality, sustainable, and personalized products. This shift is most prominent in the Beauty category, followed by Foods and Beverages and Home Care. Consumer preferences are evolving from traditional formats to more premium offerings. Driven by increasing incomes, this growing affluence is shaping a market where demand for quality and exclusivity continues to gain momentum.
- **Steps taken by HUVR** – HUVR's strategy, 'Unlocking a Billion Aspirations', is designed to align with the growing trend of rising affluence and increasing demand for premium, high-quality products. As consumer aspirations evolve, the company aims to lead this shift by offering a broad and accessible portfolio that caters to a wide spectrum of needs across the price-benefit pyramid. The company has accelerated innovation in high-demand, premium segments such as Skin Care, Hair Care, Bodywash, Home Care Liquids, Condiments, Mini-meals, and Prestige & Wellbeing. These strategic moves have reshaped the portfolio, increased the share of future-ready and premium categories, and strengthened the overall resilience and competitiveness of the business.
- **Increasing digital access** – The rapid expansion of digital access in India, with over 900m internet users and around 450m social media users, is enabling FMCG companies to reach a broader audience through targeted online marketing and e-commerce platforms. The extensive use of social media enables brands to engage directly with consumers, gather real-time feedback, and build stronger customer relationships. Furthermore, the convenience of online shopping has led to a surge in demand for FMCG products.
- **Steps taken by HUVR** – To address the growing digital presence of consumers, the company has revamped its media spending, with 40% now allocated to digital channels. An in-house media planning tool uses category-specific data to optimize reach across platforms for different brands and audiences while also accelerating deployment. Additionally, the company continues to enhance its AI-driven technology to improve consumer experience and value.
- **Accelerating technological advancements** – The increasing prevalence of digital technologies and rapid advancements in artificial intelligence are fundamentally reshaping interactions between different stakeholders. This digital transformation unlocks substantial opportunities for businesses, notably in achieving significant cost reductions, minimizing waste across operations, and driving substantial improvements in overall efficiency.
- **Steps taken by HUVR** – The company is actively driving digital transformation across its value chain. This includes AI-powered demand forecasting for better planning, Industry 4.0 technologies to boost supply chain agility, and digital tools in sales and marketing to enhance customer engagement and growth. AI-led customized ads and influencer campaigns are increasing product awareness through advanced tech. Significant investments are also being made in e-commerce and quick commerce, leveraging data-driven insights to optimize assortment, placement, and advertising reach, thereby building a more responsive and future-ready organization.

- **Rising salience of alternate channels** – The growth of organized retail and specialized channels is significantly changing how consumers discover products and make purchasing decisions. Consumers are embracing integrated shopping experiences, seamlessly transitioning between online and physical channels while also pursuing specialized outlets for tailored solutions.
- **Steps taken by HUVR** – HUVR has made early investments in organized trade, now reflected in stronger market shares and category leadership. As modern trade demand grows, it acts as a tailwind for sales. The company is also expanding its e-commerce capabilities to build a robust digital moat, gaining share in a fragmented market. Under WiMI 2.0, HUVR is developing specialized route-to-market strategies for emerging segments like health and wellness, premium beauty, and gourmet food—enabling access to over 70% of the premium beauty and foods market and driving assortment growth. The acquisition of Minimalist has further strengthened its D2C presence. These strategic moves are deepening HUVR’s distribution strength, reinforcing current advantages while creating new capabilities to future-proof its market position.
- **Sustainable living** – Consumers are increasingly scrutinizing product labels, prioritizing transparency, and seeking healthier options—such as products with reduced sugar, salt, and fat, or those fortified with vitamins and minerals. This shift is driving companies to invest in R&D for innovative, health-focused products. At the same time, demand for sustainability is accelerating, prompting a global push for eco-conscious practices. Businesses are responding with sustainable sourcing and packaging, aligning with evolving consumer values.
- **Steps taken by HUVR** – Through technology-led product innovation, HUVR is enhancing the health profiles of its products—for instance, Diabetes Plus Horlicks, which is clinically proven to support diabetes management. The company is also expanding its Health and Wellbeing portfolio through strategic partnerships with OZiva and Wellbeing Nutrition, offering clean, plant-based supplements. Responding to rising demand for healthier hydration, HUVR launched Liquid I.V. and continues to improve Home Care products with paraben-free dishwash formulations. Sustainability is embedded across operations, with initiatives such as introducing a slim cap design for Glow & Lovely tubes to reduce virgin plastic use and powering over 97% of operations with renewable energy.



## HUVR makes sharper portfolio choices over the year

HUVR continuously assesses opportunities for organic/inorganic growth, partnerships, investments, divestments, and disposals to enhance the business and create shareholder value.

- **Divestment & demerger:** HUVR divested the water business, Pureit, citing its distinct operating model, profit margin structure, and limited synergies with its core business. The company also secured Board approval to demerge the Ice Cream business to enable more focused and flexible operations.
- **Acquisition of Minimalist:** HUVR acquired 90.5% stake in the premium beauty brand, Minimalist, expanding the premium B&W portfolio. The brand crossed an INR5b turnover in FY25. This marks another step in transforming HUVR's portfolio toward higher-growth demand spaces. Minimalist is evidence-based, science-backed, and consumer-focused, complementing HUVR's existing B&W brands. The company is confident in its ability to scale the brand using HUVR's capabilities.
- **Palm oil localization:** HUVR acquired the palm undertaking from Vishwatej Oil Industries to support its palm localization strategy.
- **Sustainability investment:** HUVR invested in Lucro Plastecycle Private Limited to advance flexible plastics circularity initiatives.

Exhibit 2: Key decisions taken in FY25

 <p><b>Divestment of Pureit – Water Purification business of the Company</b></p>	 <p><b>Demerger of Ice Cream business of the Company</b></p>	 <p><b>Acquisition of stake in Uprising Science Private Limited (Minimalist)</b></p>
 <p><b>Acquisition of the palm undertaking of Vishwatej Oil Industries Private Limited, as a part of Company's Palm localisation strategy</b></p>	 <p><b>Acquisition of stake in Lucro Plastecycle Private Limited to strengthen flexible plastics circularity</b></p>	 <p><b>Appointments of Key Managerial and Senior Managerial personnel</b></p>

Source: Company

## HUVR's rationale for Ice Cream demerger decision

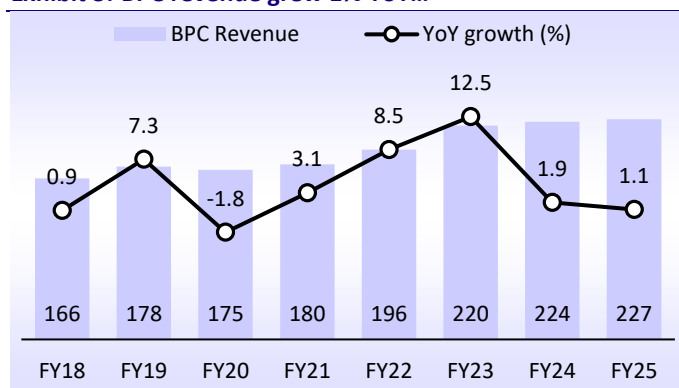
HUVR's Ice Cream business is a high-growth segment with iconic brands such as Kwality Wall's, Cornetto, and Magnum, operating in an attractive category. The company has a large distribution network with over 250,000 cabinets in the market, 19 warehouses, and five co-manufacturing sites. The business contributes c3% to HUVR's turnover. The primary rationale for the demerger of the Ice Cream business stems from its limited complementarity and synergies with HUVR's broader business model.

- 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.
- HUVR currently ranks second nationally, supported by iconic brands and strong distribution and manufacturing capabilities.
- The Ice Cream business has limited complementarities with HUVR's overall business model. It requires distinct operations, including cold chain infrastructure and a high degree of seasonality and capital intensity.
- Unilever, HUVR'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.
- HUVR will continue to support the separated entity through shared synergies in areas such as R&D, logistics, procurement, and marketing, where there is still medium to high alignment.

## Key segmental highlights

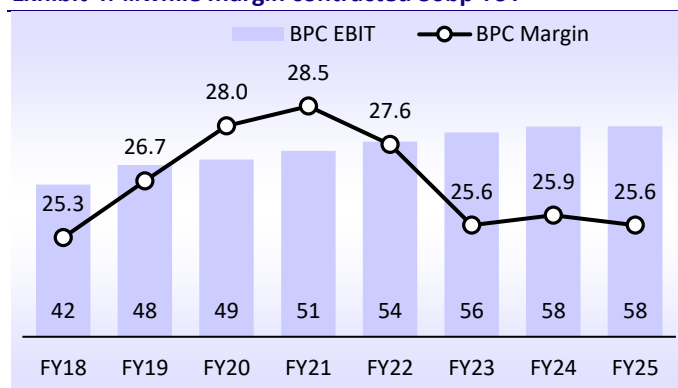
### ■ A) Beauty and Personal Care: Strengthening the portfolio for aspiring India

**Exhibit 3: BPC revenue grew 1% YoY...**



Source: MOFSL, Company

**Exhibit 4: ...while margin contracted 30bp YoY**



Source: MOFSL, Company

In FY25, HUVR's Beauty and Personal Care business was reorganized into two independent business units—Beauty & Wellbeing and Personal Care. This strategic move reflected the diverging trends in business models, innovation dynamics, and competitive landscapes across the two businesses.

**B&W:** In FY25, HUVR renovated its iconic brands, developed a comprehensive portfolio for high-growth market-making opportunities, and refined its mental and physical reach models to better cater to the beauty consumer. The segment posted 2% revenue growth led by volume gains. Growth was broad-based across the Core, Future Core, and Market Maker portfolios. Skin Care was impacted by weaker mass skincare market performance and delayed winter. However, the premium portfolio continued its strong growth trajectory, driven by portfolio transformation.

- **Core:** In FY25, Glow & Lovely underwent a complete reinvention with refreshed products, packaging, and positioning to better align with evolving consumer preferences. The brand also launched its premium variant—Glass Bright Ultralight Gel Crème—designed to meet the growing demand for glass-like skin, infused with Niacinamide and Hyaluronic Serum. Strengthening core brand equity through purposeful communication remained a key focus.
- **Future Core:** In FY25, Lakmē reinforced its position as a trendsetting master brand through several innovations. The brand expanded its skincare range with powerful formulations like Vitamin C Brilliance, Hyaluronic Dewy, and Lumi Smooth. In Colour Cosmetics, the launch of the Rouge Bloom Collection brought the slow beauty movement to the forefront, offering unique textures and sensory-rich experiences while making premium trends more accessible. Meanwhile, Dove strengthened its expertise in damage care with the launch of Dove Scalp Therapy, and TRESemmé advanced its salon-at-home promise through TRESemmé Silk Press, targeting high-growth categories like Scalp Care and Professional Haircare.
- **Market Makers:** HUVR accelerated initiatives across six high-growth demand spaces: sun care, light moisturizers, face cleansing, de-seasonalizing body care, serums & treatments, and masstige. To tap into super affluent consumers, HUVR expanded its masstige portfolio with brands like Novology, Simple, and

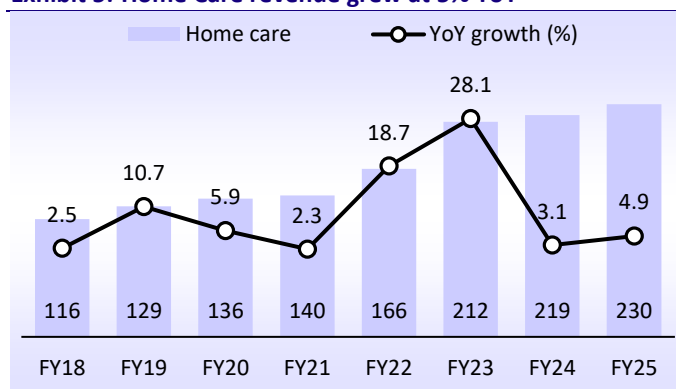
Love Beauty & Planet, each with clear positioning and strong growth. OZiva, part of HUVR's Health & Wellbeing segment, saw its annual revenue run rate grow from INR1b to INR4b post-acquisition, driven by innovation, advocacy, and an e-commerce-first strategy. HUVR also launched Liquid I.V., a hydration brand targeting affluent, health-conscious consumers, which has shown promising early results. In addition, HUVR acquired a majority stake in Uprising Science Private Limited, the parent company of Minimalist—a premium, science-backed skincare brand known for efficacy and strong consumer loyalty. Minimalist aligns strategically with HUVR's portfolio, and the company is confident in scaling it further by leveraging its capabilities.

**Personal Care:** The segment witnessed a 3% decline in sales in FY25. Within the category, Skin Cleansing witnessed commodity fluctuations as palm oil transitioned from being deflationary in the first half of the year to inflationary in the latter half. Oral Care delivered a mid-single digit growth led by pricing. Bodywash continued to deliver strong double-digit growth backed by technology-based innovations and market development initiatives. Strategic actions during the year resulted in positive momentum for the non-hygiene Skin Cleansing segment in the latter part of FY25.

- **Core:** Lifebuoy, HUVR's core brand in the Skin Cleansing portfolio, underwent a major transformation to stay relevant, aspirational, and purposeful. This included product upgrades through technology, refreshed packaging, a new brand proposition, and updated communication. In its ongoing commitment to public health, Lifebuoy introduced the AI-Teacher Hippo in 2024—an AI and AR-powered tool that delivers personalized, multilingual handwashing lessons for children. In partnership with Bharat Scouts and Guides, this platform reached 900,000 children across 9,000 schools, advancing hygiene education at scale.
- **Future Core:** Future Core brands and formats lie at the intersection of premiumization, aspiration, and desirability. Over the past year, HUVR focused on strengthening these brands, expanding them into new formats to unlock the next wave of value creation. Lux was relaunched with a sharper proposition—Flawless Glow—and introduced innovations across formats and variants, including Sandal, to broaden its appeal and relevance. These efforts have reinforced the brand's market leadership. Closeup maintained its lead in the freshness segment with its '18H Freshness' promise and expanded into the whitening space with the premium innovation Closeup White.
- **Market Makers:** HUVR is prioritizing investments in future channels while strengthening its premium portfolio to meet these evolving consumer behaviors. Its extensive brand portfolio addresses key benefits like moisture (Dove), glowing skin and clean beauty (Pears), and fragrance (Lux), enabling the company to capture significant premiumization opportunities. Bodywash has been a standout growth area, especially among super affluent consumers, whose face care needs are extending into bodywash. HUVR is innovating in premium segments such as skinification, exfoliation, and dermatologist-recommended bodywash. Lux's Essence of Himalayas bodywash range continues to thrive across e-commerce and quick commerce, catering to sensorial indulgence. Dove launched its first-ever digital-first shower serum range, co-created with dermatologists, featuring pro-ceramides and premium fragrances to address skin concerns like acne and glow.

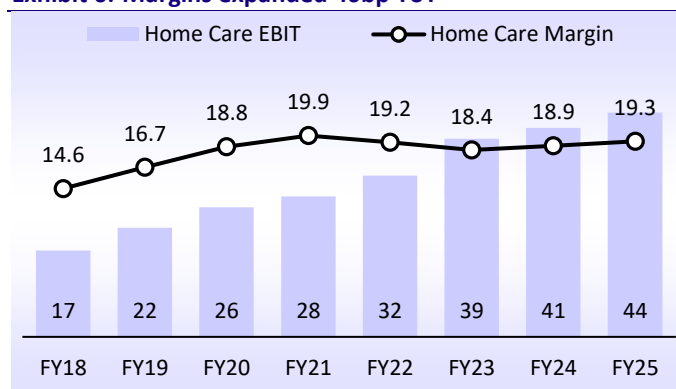
## B) Home Care: Growing with a focus on premiumization and category development

**Exhibit 5: Home Care revenue grew at 5% YoY**



Source: MOFSL, Company

**Exhibit 6: Margins expanded 40bp YoY**



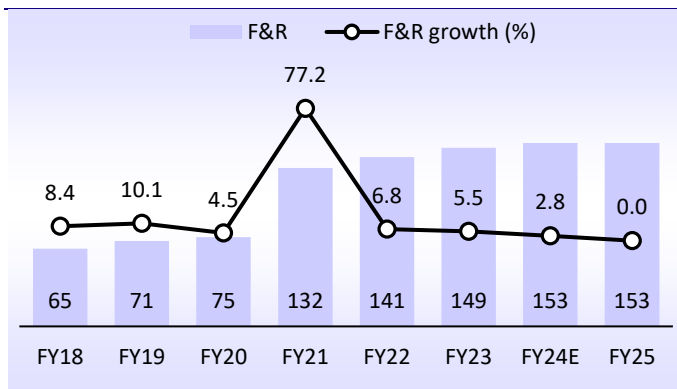
Source: MOFSL, Company

In FY25, the Home Care business posted 5% sales growth, driven by high single-digit volume growth. As commodity prices softened, the company passed the benefits on to consumers through price cuts and promotions, resulting in negative pricing for the year. Both the Fabric Wash and Household Care segments saw strong volume growth. The premium portfolio—including premium washing powders, liquids, and home & hygiene products—continued to witness robust growth, supported by sustained market development efforts. HUVR reinforced its market leadership by investing in brand superiority through impactful relaunches of Surf Excel, Vim, and Comfort, aligning with evolving consumer preferences. New launches like Rin liquid, Sun dishwasher, and Vim UltraPro floor cleaner helped the company enter new demand spaces and price tiers, positioning the portfolio for future growth.

- **Core:** Wheel, HUVR's mass-tier fabric cleaning brand, is leveraging the WiMI strategy to adapt its messaging to local consumer needs, emphasizing attributes like cleaning power and fragrance through tailored product formulations, pricing, packaging, and communication.
- **Future Core:** Surf Excel, HUVR's flagship Fabric Wash brand, crossed INR100b in turnover this year, driven by strong brand equity, product excellence, and meaningful consumer engagement.
- **Market Makers:** HUVR relaunched Rin liquid detergent with a quality product at an attractive price. It has quickly become a leading brand in the Tier 2 segment, reinforcing HUVR's category leadership. Comfort fabric conditioner continues to lead the market with its 'Freshness' proposition and has expanded into formats like Comfort beads. In liquid Household Care, HUVR followed a multi-pronged strategy—developing the category, broadening access, and entering new demand spaces. Vim upgraded the dishwashing liquid segment with its gentle, pH-neutral Pro Clean formula, while Vim Matic offers powerful degreasing for machine dishwashers, effectively removing tough grease and Indian food stains from steel, glass, and ceramic utensils.

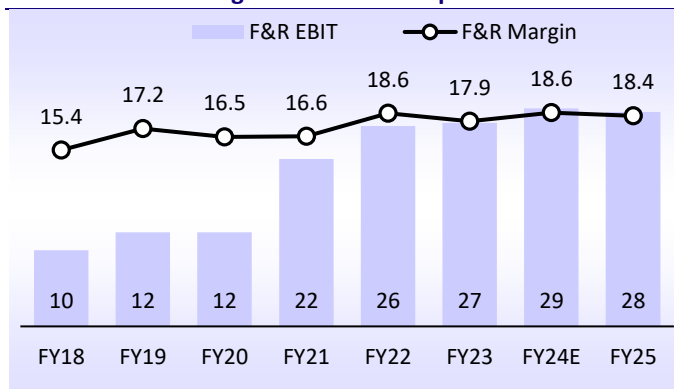
### C) Foods & Refreshment: Strategic focus on high-growth segments

**Exhibit 7: Food and Refreshment segment revenue remained flat YoY...**



Source: MOFSL, Company

**Exhibit 8: ...and margin contracted 20bp YoY**



Source: MOFSL, Company

- Core:** Through the WiMI strategy, HUVR continues to tailor tea blends to regional taste preferences across India. In Coffee, similar to Tea, the company customized blends for the South and the rest of India to address unique consumer preferences. Recognizing aroma as a key preference driver in the South, HUVR developed a proprietary aroma technology to cater to this need in FY25. In Lifestyle Nutrition, HUVR expanded penetration and strengthened market leadership. However, the category faced headwinds from declining average household consumption. In response, targeted actions are being implemented to incentivize usage and drive renewed growth.
- Future Core:** In Packaged Foods, Kissan ketchup delivered strong performance, driven by market development efforts including persuasive media campaigns, sampling, and expanded distribution. The Ice Cream category witnessed robust innovation across formats and price points. The Cornetto range was strengthened with the launch of Cornetto Strawberry, while new products like Twister (mango and pineapple) and Mango Masti expanded the kids' portfolio. Localizing Magnum production in India enabled the introduction of new flavors like Magnum Pistachio and Magnum Classic, along with the more accessible Magnum Mini. HUVR also revamped its in-home Ice Cream offerings. Under The Dairy Factory, it introduced a premium, dairy-based slow-churned range. Meanwhile, the Golden Spoon brand launched new mass-market options at competitive prices, targeting a broader consumer base.
- Market Makers:** In Beverages, HUVR is accelerating premiumization through enhanced benefits, flavors, and formats. Responding to growing health awareness, it launched Pukka herbal infusions in three variants targeting sleep, digestion, and energy. Bru introduced ready-to-drink cold coffee via a successful quick commerce pilot in FY24, which is now being scaled across all channels. Strong growth continued in Hellmann's Mayonnaise and Knorr's International Sauces, supported by market development and home-to-home sampling. With increased consumer activity on social media, HUVR adopted a social-first strategy for market-making and new launches, focusing on unique content for deeper engagement. Knorr extended its Korean Ramen success with a hip-hop collaboration and a Netflix partnership for Squid Game 2, driving cultural relevance.



**Exhibit 9: HUVR's segmental performance**

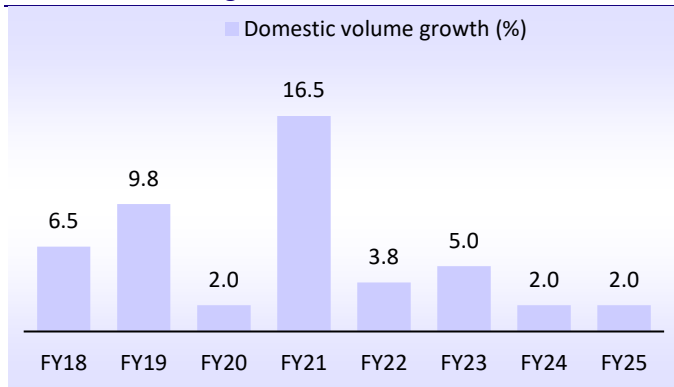
Particulars (INR b)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Beauty and Personal Care</b>								
<b>Beauty and Personal Care Revenue</b>	<b>165.9</b>	<b>178.0</b>	<b>174.9</b>	<b>180.4</b>	<b>195.7</b>	<b>220.2</b>	<b>224.5</b>	<b>226.9</b>
YoY growth (%)	0.9	7.3	-1.8	3.1	8.5	12.5	1.9	1.1
Contribution to total turnover (%)	46.7	45.3	44.0	38.4	37.3	36.4	36.3	35.9
<b>EBIT</b>	<b>42.1</b>	<b>47.5</b>	<b>49.0</b>	<b>51.3</b>	<b>53.9</b>	<b>56.5</b>	<b>58.1</b>	<b>58.2</b>
YoY growth (%)	8.1	13.0	3.1	4.9	5.0	4.7	2.9	0.2
Beauty and Personal Care Margins (%)	25.3	26.7	28.0	28.5	27.6	25.6	25.9	25.6
Contribution to total EBIT (%)	59.7	57.1	55.3	48.7	45.8	43.4	43.2	43.1
<b>Home Care</b>								
<b>Home Care Revenue</b>	<b>116.3</b>	<b>128.7</b>	<b>136.4</b>	<b>139.6</b>	<b>165.7</b>	<b>212.2</b>	<b>218.8</b>	<b>229.6</b>
YoY growth (%)	2.5	10.7	5.9	2.3	18.7	28.1	3.1	4.9
Contribution to total turnover (%)	32.7	32.7	34.3	29.7	31.6	35.0	35.4	36.4
<b>EBIT</b>	<b>17.0</b>	<b>21.6</b>	<b>25.6</b>	<b>27.7</b>	<b>31.8</b>	<b>39.1</b>	<b>41.3</b>	<b>44.3</b>
YoY growth (%)	33.5	26.7	18.7	8.4	14.8	22.9	5.5	7.3
Margins (%)	14.6	16.7	18.8	19.9	19.2	18.4	18.9	19.3
Contribution to total EBIT (%)	24.1	25.9	28.9	26.3	27.1	30.1	30.7	32.8
<b>Foods and Refreshment</b>								
<b>Foods and Refreshment Revenue</b>	<b>64.8</b>	<b>71.3</b>	<b>74.5</b>	<b>132.0</b>	<b>141.1</b>	<b>148.8</b>	<b>152.9</b>	<b>152.9</b>
YoY growth (%)	8.4	10.1	4.5	77.2	6.8	5.5	2.8	0.0
Contribution to total turnover (%)	18.2	18.1	18.7	28.1	26.9	24.6	24.7	24.2
<b>EBIT</b>	<b>10.0</b>	<b>12.3</b>	<b>12.3</b>	<b>21.9</b>	<b>26.2</b>	<b>26.6</b>	<b>28.5</b>	<b>28.1</b>
YoY growth (%)	17.9	23.5	0.2	77.7	19.8	1.5	7.1	-1.5
Foods and Refreshment Margins (%)	15.4	17.2	16.5	16.6	18.6	17.9	18.6	18.4
Contribution to total EBIT (%)	14.1	14.8	13.9	20.7	22.3	20.5	21.2	20.8

Source: Company, MOFSL

**Overall financial performance**

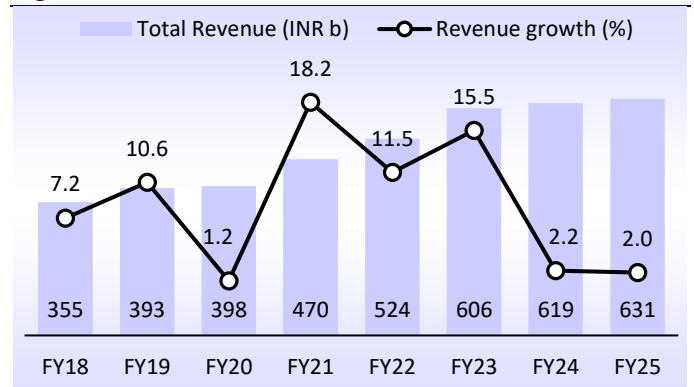
- Revenue grew 2% YoY in FY25, led by volume growth of 2%.
- Gross margin compressed by 40bp to 51.6%, as high volatility in input costs resulted in EBITDA margin compression by 20bp to 23.5%, though it was offset by savings in A&P spending.
- PAT grew 1% YoY to INR104b in FY25. The dividend payout ratio stood at 97%, compared to 96% in FY24. Including the special dividend of INR10, the FY25 dividend payout ratio stood at 120%.
- Given a challenging year, CFO declined 23% YoY to INR119b, while FCF fell 24% YoY to INR106b. HUVR generated ROE of 21% and ROCE of 29% in FY25. The company achieved efficient net working capital days of -19 in FY25.

**Exhibit 10: Volume growth at 2% in FY25**



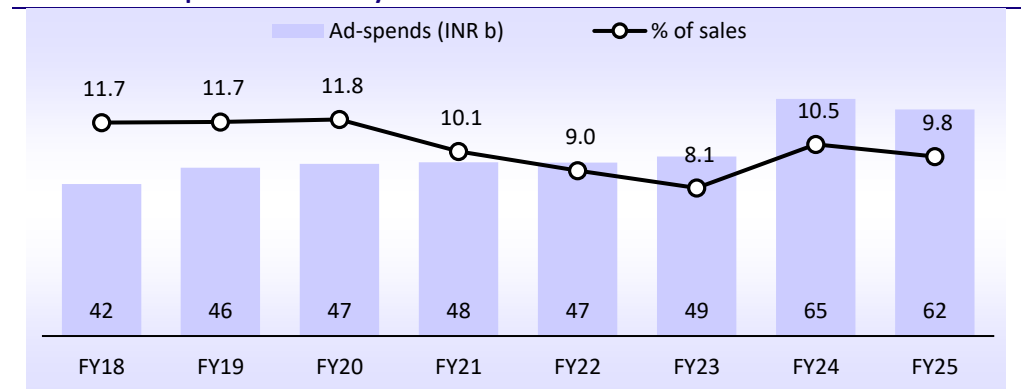
Source: Company, MOFSL

**Exhibit 11: Total revenue continued to grow in low single digit in FY25**



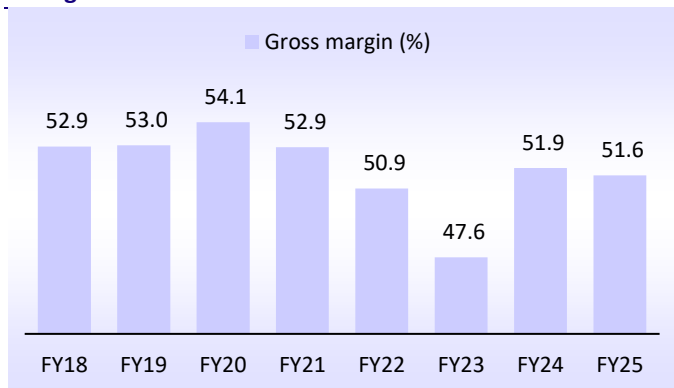
Source: Company, MOFSL

**Exhibit 12: Ad-spends declined by 5% YoY to INR62b in FY25**



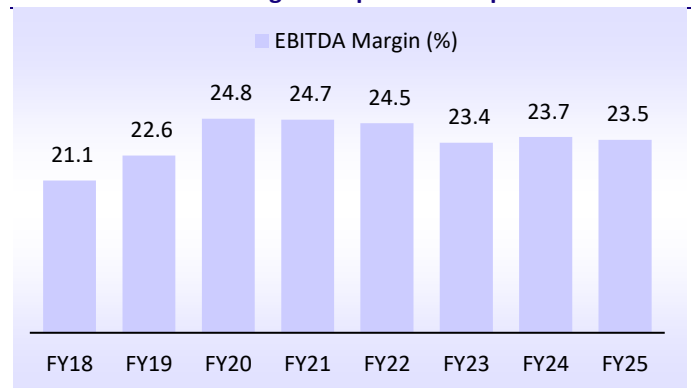
Source: MOSL, Company

**Exhibit 13: Gross margin compressed by 40bp YoY to 51.6% on high RM costs**



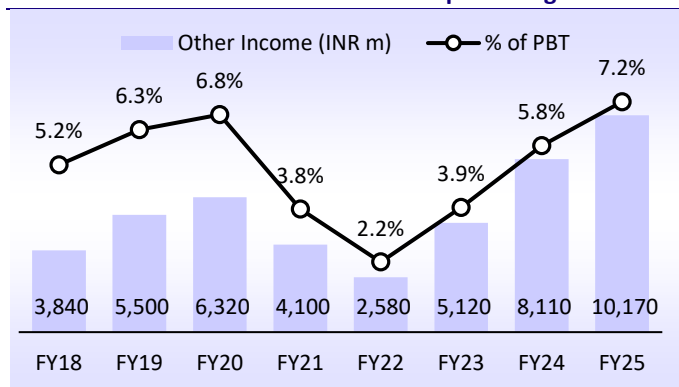
Source: Company, MOFSL

**Exhibit 14: EBITDA margin compressed 20bp YoY to 23.5%**

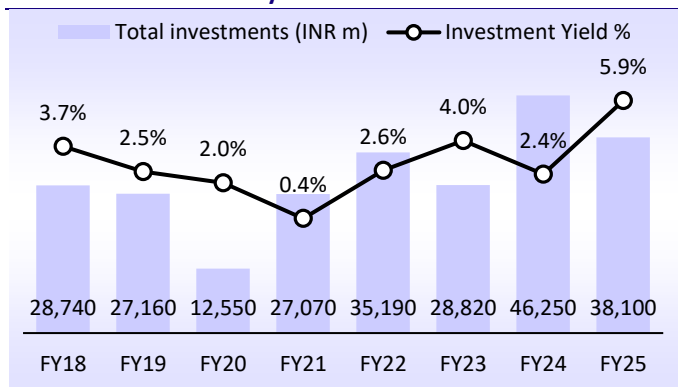


Source: Company, MOFSL

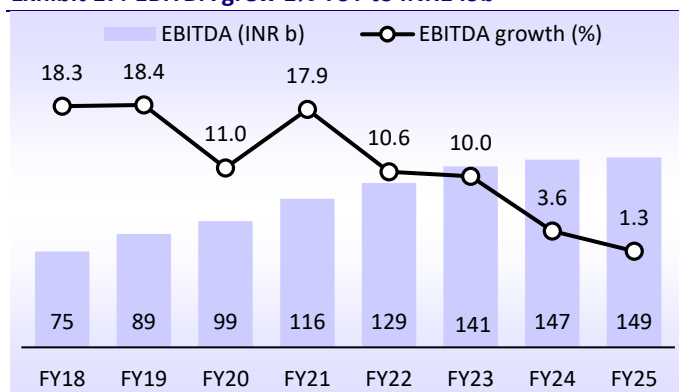
- Other income increased to INR10b in FY25 from INR8.1b FY24. As a percentage of PBT, other income increased to 7%.

**Exhibit 15: Other income rose to 7% as percentage of PBT**


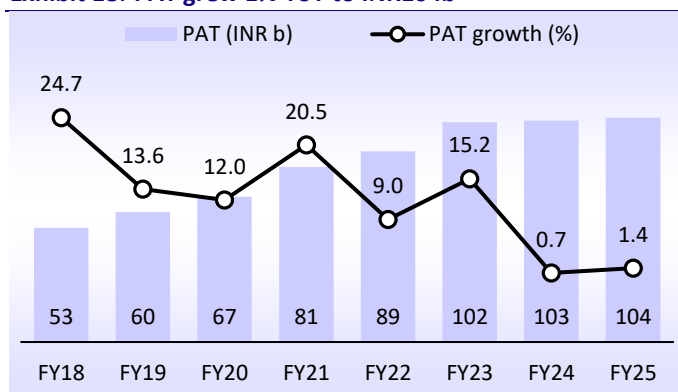
Source: MOSL, Company

**Exhibit 16: Investment yield was 5.9% in FY25**


Source: MOSL, Company

**Exhibit 17: EBITDA grew 1% YoY to INR149b**


Source: MOSL, Company

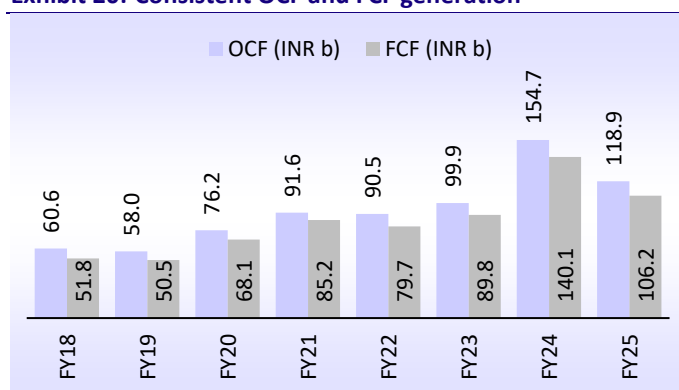
**Exhibit 18: PAT grew 1% YoY to INR104b**


Source: MOSL, Company

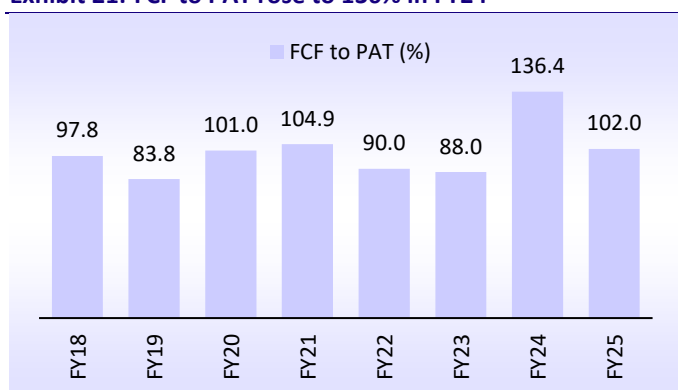
**Exhibit 19: Cash conversion cycle remained range-bound in FY25**

Cash conversion cycle	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Days (Average)</b>								
Debtors	13	15	14	11	14	16	18	20
Inventory	26	24	25	25	27	26	25	24
Creditors	83	80	79	68	63	57	60	63
<b>Average days</b>	<b>-44</b>	<b>-41</b>	<b>-40</b>	<b>-32</b>	<b>-22</b>	<b>-15</b>	<b>-17</b>	<b>-19</b>
<b>Days (Year-end)</b>								
Debtors	14	17	11	14	16	19	18	22
Inventory	26	24	26	28	29	26	24	26
Creditors	89	80	79	69	64	59	63	65
<b>Total days</b>	<b>-49</b>	<b>-38</b>	<b>-42</b>	<b>-27</b>	<b>-19</b>	<b>-14</b>	<b>-21</b>	<b>-18</b>

Source: Company, MOFSL

**Exhibit 20: Consistent OCF and FCF generation**


Source: Company, MOFSL

**Exhibit 21: FCF to PAT rose to 136% in FY24**


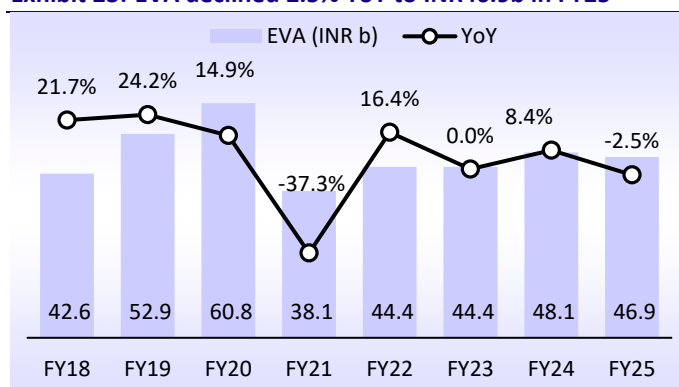
Source: Company, MOFSL

**Exhibit 22: Du-Pont analysis**

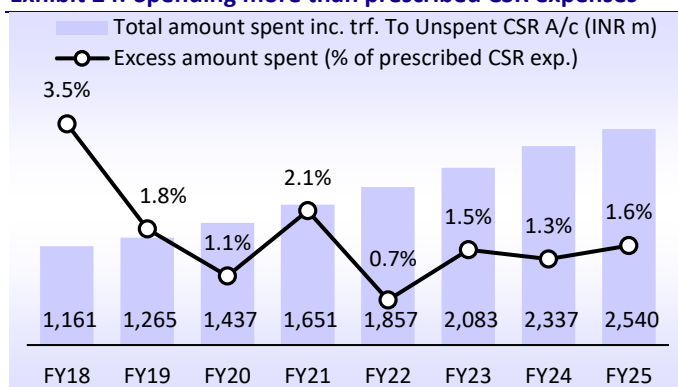
Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
PAT Margin (PAT/Net sales)	15.2	15.6	17.2	17.5	17.2	17.1	16.8	16.7
Asset T/O (Net sales/ avg assets)	4.8	4.8	4.8	1.0	1.1	1.2	1.2	1.3
ROE	75.6	79.5	83.8	29.1	18.3	20.5	20.2	20.7

Source: MOSL, Company

- Economic value addition (EVA) consistently improved during FY18-24 (except in FY21 due to Covid); it dipped 2.5% YoY to INR46.9b in FY25 due to an increase in the cost of equity.
- HUVIR has been spending more than the 2% prescribed CSR expenses over the past eight years. Some of the areas of its CSR spending are water conservation programs, community hygiene centers, etc.

**Exhibit 23: EVA declined 2.5% YoY to INR46.9b in FY25**


Source: MOSL, Company

**Exhibit 24: Spending more than prescribed CSR expenses**


Source: MOSL, Company

**Exhibit 25: CSR spending more 2% for past eight years**

Details of CSR spending	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Average net profit of HUVIR for last 3 financial years:	56,101	62,097	71,099	80,870	92,214	1,02,630	1,15,311	1,25,058
Prescribed CSR expenditure	1,122	1,242	1,422	1,617	1,844	2,053	2,306	2,501
Total amount spent during the financial year	1,161	1,265	1,437	1,651	1,576	2,013	2,221	2,446
Amount transferred to unspent CSR account as per Section 135(6)	-	-	-	-	282	70	116	95
Total amount spent inc. trf. to unspent CSR A/c (INR m)	1,161	1,265	1,437	1,651	1,857	2,083	2,337	2,540
Excess spending	39	23	15	34	13	31	31	39
% of Net Profit	2.07%	2.04%	2.02%	2.04%	2.01%	2.03%	2.03%	2.03%
Excess amount spent (% of prescribed CSR exp.)	3.5%	1.8%	1.1%	2.1%	0.7%	1.5%	1.3%	1.6%

Source: Company, MOFSL

- Total managerial remuneration jumped 20% YoY to INR514m. The three-year CAGR stood at 2% following the appointment of Mr. Biddappa Ponnappa Bittianda as Executive Director and Chief People, Transformation and Sustainability Officer of the company with effect from 1st Jun'24.

**Exhibit 26: Managerial remuneration jumped 20% YoY owing to the appointment of Chief People, Transformation and Sustainability Officer (three-year CAGR 2%)**

Remuneration (INR m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
CEO and MD	194	189	194	154	221	224	224	232
YoY %		-2.6	2.6	-20.6	43.3	1.3		3.7
CFO	42	49	51	71	74	75	86	94
YoY %		16.7	4.1	39.2	3.9	1.5	14.3	9.7
ED Legal and Corporate	60	68	55	55	80	95	104	100
YoY %		13.3	-19.1	0.0	45.5	18.2	9.7	-4.1
ED Chief People, Transformation & Sustainability Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	89
YoY %								
Total Remuneration	351	365	375	361	490	464	413	514
YoY %		4.0	2.7	-3.7	35.7	-5.4	-10.8	24.4
Remuneration as % of staff cost	1.9	1.9	2.1	1.5	1.9	1.6	1.4	1.7
Remuneration as % of EBITDA	0.5	0.4	0.4	0.3	0.4	0.3	0.3	0.3
Remuneration as % of PAT	0.7	0.6	0.6	0.5	0.6	0.5	0.4	0.5

Source: Company, MOFSL

**HUVR's mid- to long-term ambition**

- Targeting double-digit EPS growth with a competitive turnover, moderate margins, 100% cash conversion and focused capital allocation.
- Core portfolio growth is aligned with market dynamics, supported by stable investments. The company is enhancing its investments 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.
- Moderate margin expansion with a focus on improving profitability through cost efficiencies and premiumization.
- Nearly 100% cash conversion of net profits into cash flow to maintain financial health.
- The company plans to increase capex from 2% to ~3% of sales to support growth and enhance productivity.
- Prioritizing capital allocation in brands, innovation, sustainability, and strategic M&A for long-term growth.
- Driving productivity through controlled costs, smart product innovations, and improved media ROI.
- Allocating resources to premiumization and evolving market makers to ensure sustained growth; Focusing on cash generation from profits to support reinvestments in innovation and infrastructure.
- Utilizing negative working capital and efficient capex strategies to bolster shareholder returns.
- High-growth acquisitions aligned with strategic and value-accretive objectives.
- Ensuring steady and significant dividend returns to shareholders with ROCE of more than 95%.

## Sustainability

- HUVR's parent, Unilever, globally invests in R&D for new technologies to reduce its carbon footprint, plastic waste, and water use. It would increase the number of biodegradable and sustainable ingredients associated with its products.
- HUVR powers 97% of its operations with renewable energy, reinforcing its commitment to sustainability. The company is working with state governments to develop sustainable palm plantations in South India. With initiatives like Project Circular Bharat and a partnership with Lucro Plastecycle, HUVR is advancing plastic circularity and inclusive recycling systems. Long-standing programs, like Project Shakti and Prabhat, continue to uplift communities across its value chain.
- HUVR introduced Stratos, a breakthrough soap bar technology developed in-house with over 20 patents. It enhances product performance while enabling responsible sourcing and a lower carbon footprint. The formulation includes plant-derived polysaccharides, vitamin blends, and skincare actives. Stratos reinforces HUVR's leadership in skin cleansing and commitment to sustainable innovation.
- Using AI-enabled digital twin technology, DDF has reduced virgin plastic usage by 21% and cut packaging trial times by 84%, accelerating HUVR's progress toward its target of 40% reduction in the use of virgin plastic by 2028.
- Prabhat, a sustainable community development program by HUVR, works across manufacturing locations to uplift and empower communities. It has reached about 11m people to date through initiatives under Prabhat.
- The Hindustan Unilever Foundation (HUF) initiative has delivered a cumulative and collective water potential of over 3.9t liters through improved supply-demand management, over 2.4m metric tons of additional agricultural and biomass production, and over 118m person-days of employment due to project interventions. As of now, HUF's programs have reached more than 15,500 villages across India.
- Project Shakti aims to financially empower and provide livelihood opportunities to women in rural India. Over 200k Shakti entrepreneurs have been empowered through the program.
- Following are the medium-term targets set by HUVR:
  - Reduce absolute operational GHG emissions (Scope 1 & 2) by 100% by 2030 from a 2015 baseline
  - Reduce absolute Scope 3 energy and industrial GHG emissions by 42% by 2030 from a 2021 baseline
  - 95% volume of key crops to be verified as sustainably sourced by 2030
  - Help protect and restore 1m hectares of natural ecosystems by 2030
  - Implement water stewardship programs in 100 locations in water-stressed areas by 2030
  - Reduce virgin plastic footprint by 30% by 2026 and 40% by 2028 from a 2019 baseline
  - 100% of plastic packaging to be reusable, recyclable or compostable – by 2030 (for rigids) and 2035 (for flexibles)



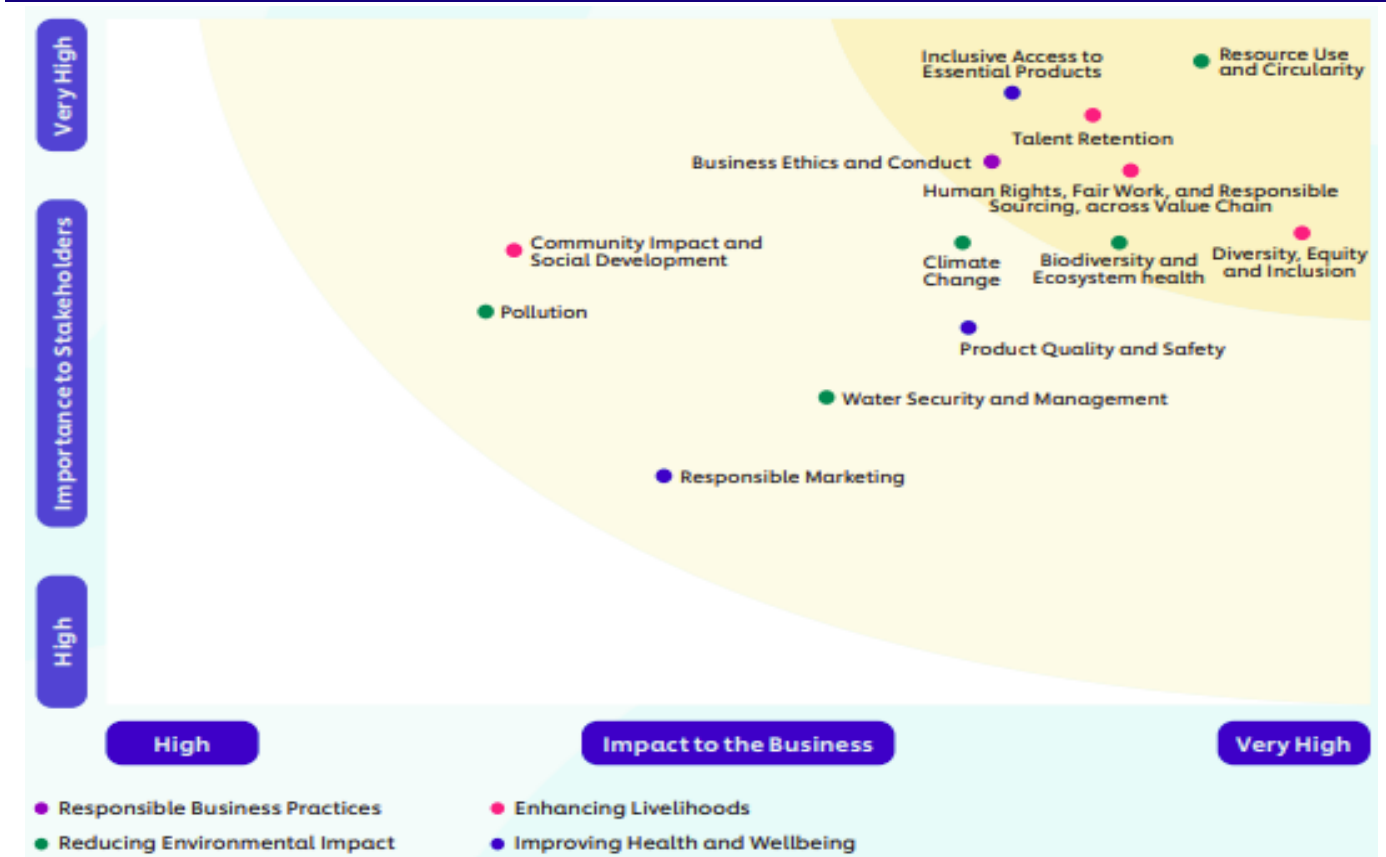
- Use 25% recycled plastic in packaging by 2025
- Suppliers representing 50% of HUVR's procurement spending to sign the Living Wage Promise by 2026
- Help 2.5m SMEs in HUVR's retail value chain to grow their business by 2026

HUVR's Double Materiality approach addresses both impact and financial aspects of sustainability.

- Impact Materiality looks inward, assessing the short to long-term effects of the company's operations and value chain on people and the environment.
- Financial Materiality takes an outward view, evaluating how sustainability risks and opportunities may influence HUVR's financial performance over time.

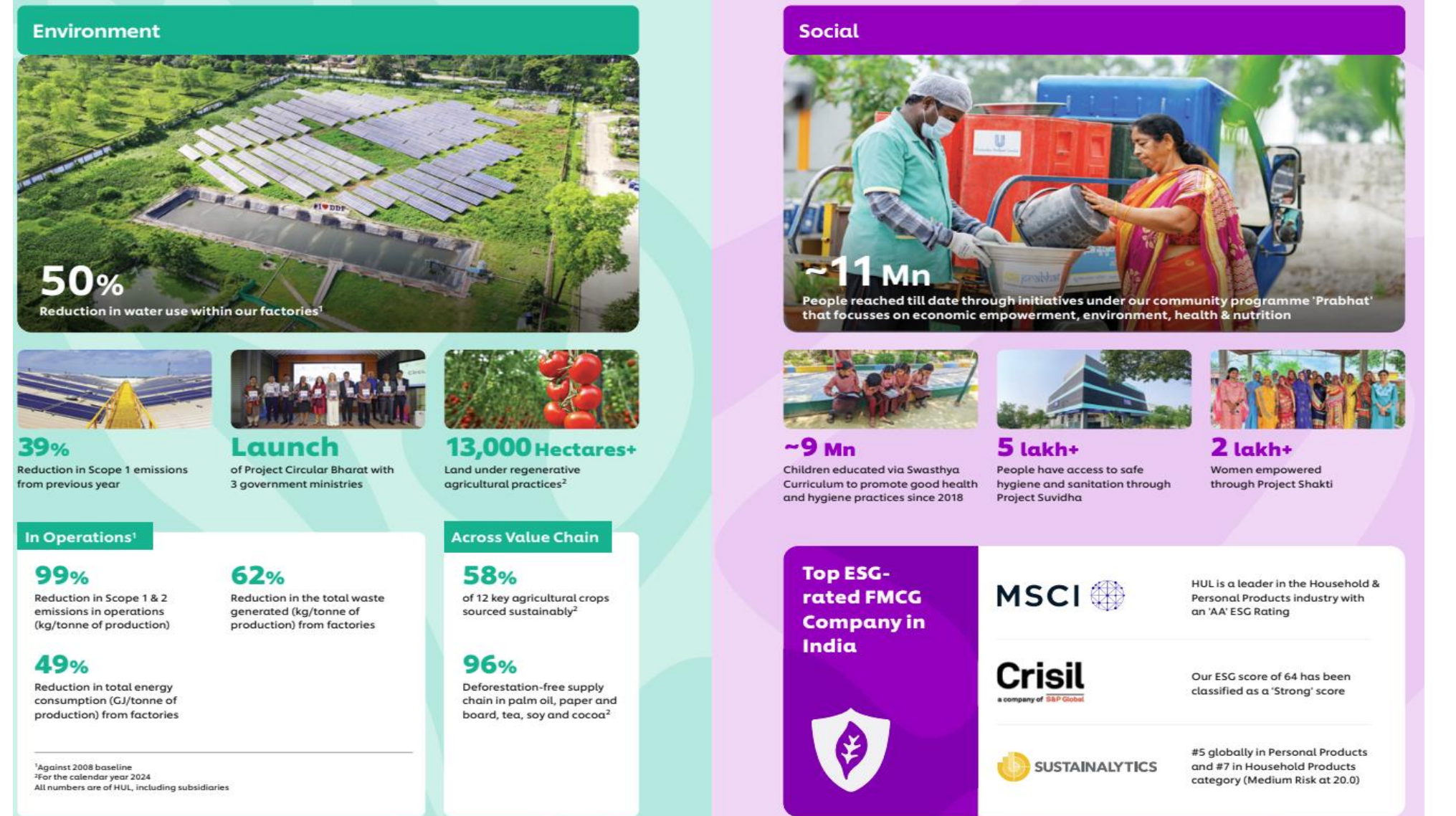
This Double Materiality Assessment (DMA) strengthens HUVR's sustainability strategy, helping the company stay future-ready and lead responsible growth. The assessment identifies key sustainability priorities to focus on and report, aligning with Unilever PLC and the ESRS framework, updated for FY25.

**Exhibit 27: ESG materiality matrix**



Source: Company

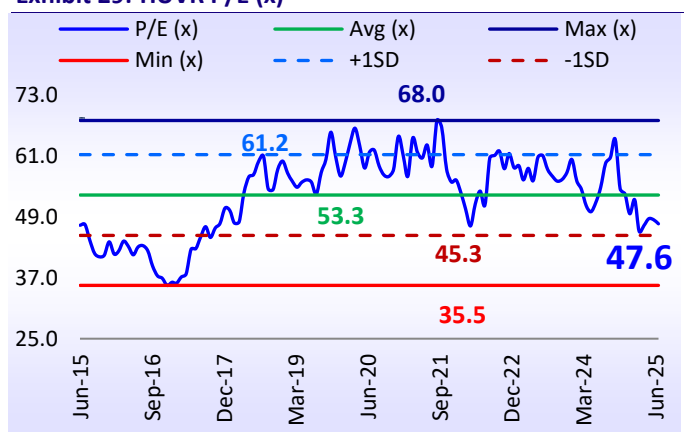
**Exhibit 28: Highlights of various sustainability initiatives taken by HUVR**



### Valuation and view

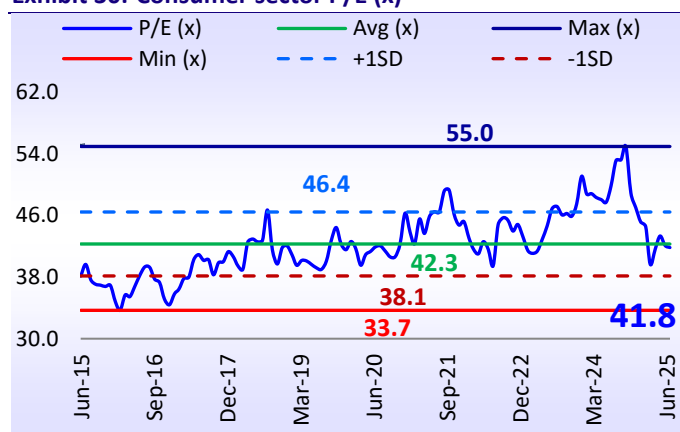
- The company continues to place the building blocks for future growth, staying ahead of its peers.
- HUVR has also continued to strengthen the key drivers of its success in India over the last decade, including a) pioneering the use of technology to generate data and facilitate decision-making; b) the 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) strong execution capabilities that have led to positive earnings momentum.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, thereby staying ahead of its peers. In addition, through its analytics and R&D initiatives in recent years (much ahead of its peers), HUVR is ensuring it remains resilient in a dynamically changing environment.
- Under the new leadership of Mr. Rohit Jawa, HUVR has initiated 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 as macro conditions improve.
- The company focuses on volume-led growth through various initiatives to strengthen its core portfolio, expand TAM, drive premiumization, and transform its B&W and Foods portfolios. It is also exploring new growth levers through inorganic opportunities.
- The company has recently (4Q concall) downgraded EBITDA margin guidance to 22-23% vs. earlier guidance of 23-24% to accelerate investments in marketing/promotion/etc. We expect cost impact to be front-ended, while the recovery in volumes will likely be gradual. We continue to believe that in a steady macro environment, HUVR will boost its volume performance in FY26/FY27. We reiterate our BUY rating with a TP of INR2,850 (55x P/E FY27).

**Exhibit 29: HUVR P/E (x)**



Source: Bloomberg, Company, MOFSL

**Exhibit 30: Consumer sector P/E (x)**



Source: Bloomberg, Company, MOFSL

## Financials and valuations

Income Statement									(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Revenue</b>	<b>393.1</b>	<b>397.8</b>	<b>470.3</b>	<b>524.5</b>	<b>605.8</b>	<b>619.0</b>	<b>631.2</b>	<b>681.8</b>	<b>733.5</b>
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
<b>Gross Profit</b>	<b>208.4</b>	<b>215.2</b>	<b>248.8</b>	<b>267.1</b>	<b>288.6</b>	<b>321.4</b>	<b>325.4</b>	<b>346.4</b>	<b>376.3</b>
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
<b>EBITDA</b>	<b>88.8</b>	<b>98.6</b>	<b>116.3</b>	<b>128.6</b>	<b>141.5</b>	<b>146.6</b>	<b>148.5</b>	<b>158.8</b>	<b>172.6</b>
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
<b>Profit before Taxes</b>	<b>89.4</b>	<b>93.7</b>	<b>108.5</b>	<b>119.2</b>	<b>134.1</b>	<b>139.2</b>	<b>141.2</b>	<b>150.3</b>	<b>164.6</b>
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	22.3	22.7
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
<b>Profit after Taxes</b>	<b>60.2</b>	<b>67.4</b>	<b>81.2</b>	<b>88.5</b>	<b>102.0</b>	<b>102.7</b>	<b>104.2</b>	<b>112.3</b>	<b>123.0</b>
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	16.7	17.0
<b>Reported PAT</b>	<b>61.7</b>	<b>67.7</b>	<b>80.0</b>	<b>88.9</b>	<b>101.2</b>	<b>102.8</b>	<b>106.5</b>	<b>112.3</b>	<b>123.0</b>

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
<b>Net Worth</b>	<b>78.7</b>	<b>82.3</b>	<b>476.7</b>	<b>490.6</b>	<b>503.0</b>	<b>512.2</b>	<b>494.0</b>	<b>507.6</b>	<b>524.8</b>
Loans	1.2	0.2	0.2	0.3	3.2	2.2	2.1	2.3	2.5
<b>Capital Employed</b>	<b>79.8</b>	<b>82.5</b>	<b>476.9</b>	<b>490.9</b>	<b>506.2</b>	<b>514.4</b>	<b>496.1</b>	<b>509.9</b>	<b>527.3</b>
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
<b>Net Fixed Assets incl Goodwill</b>	<b>47.2</b>	<b>54.8</b>	<b>514.4</b>	<b>514.7</b>	<b>526.8</b>	<b>537.4</b>	<b>543.4</b>	<b>544.4</b>	<b>545.0</b>
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
<b>Curr. Assets, L&amp;A</b>	<b>98.2</b>	<b>125.4</b>	<b>138.5</b>	<b>142.0</b>	<b>163.9</b>	<b>191.0</b>	<b>207.1</b>	<b>196.4</b>	<b>228.7</b>
Inventory	25.7	27.7	35.8	41.0	42.5	40.2	44.2	47.5	50.9
Account Receivables	18.2	11.5	17.6	22.4	30.8	30.0	38.2	41.3	44.4
Cash and Bank Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	31.7	51.2
Others	16.7	35.1	40.4	40.2	43.8	45.2	49.2	76.0	82.2
<b>Curr. Liab. and Prov.</b>	<b>100.4</b>	<b>119.1</b>	<b>150.8</b>	<b>152.9</b>	<b>160.5</b>	<b>205.1</b>	<b>235.9</b>	<b>211.8</b>	<b>229.7</b>
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
<b>Net Current Assets</b>	<b>-2.3</b>	<b>6.3</b>	<b>-12.3</b>	<b>-10.9</b>	<b>3.4</b>	<b>-14.1</b>	<b>-28.8</b>	<b>-15.4</b>	<b>-1.1</b>
<b>Application of Funds</b>	<b>79.8</b>	<b>82.5</b>	<b>476.9</b>	<b>490.9</b>	<b>506.2</b>	<b>514.4</b>	<b>496.1</b>	<b>509.9</b>	<b>527.3</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>27.8</b>	<b>31.2</b>	<b>34.6</b>	<b>37.7</b>	<b>43.4</b>	<b>43.7</b>	<b>44.3</b>	<b>47.8</b>	<b>52.3</b>
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
<b>Valuation (x)</b>									
P/E	82.8	74.0	66.6	61.1	53.1	52.7	52.0	48.2	44.0
Cash P/E	75.0	63.7	59.9	55.1	47.8	47.1	46.0	42.9	39.4
EV/Sales	12.8	12.6	11.6	10.4	9.0	8.8	8.6	8.0	7.4
EV/EBITDA	55.7	50.1	46.2	41.8	38.0	36.4	36.0	33.9	31.1
P/BV	63.4	60.6	11.4	11.0	10.8	10.6	11.0	10.7	10.3
Dividend Yield (%)	1.0	1.1	1.3	1.5	1.7	1.8	2.3	1.8	2.0
<b>Return Ratios (%)</b>									
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
<b>Working Capital Ratios</b>									
Debtor (Days)	17.1	10.7	13.9	15.8	18.9	17.9	22.4	22.4	22.4
<b>Leverage Ratio</b>									
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	FY25	FY26E	FY27E
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	-62.4	-0.5
<b>CF from Operations</b>	<b>58.0</b>	<b>76.2</b>	<b>91.6</b>	<b>90.5</b>	<b>99.9</b>	<b>154.7</b>	<b>118.9</b>	<b>68.1</b>	<b>141.2</b>
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
<b>Free Cash Flow</b>	<b>50.5</b>	<b>68.1</b>	<b>85.2</b>	<b>79.7</b>	<b>89.8</b>	<b>140.1</b>	<b>106.2</b>	<b>58.1</b>	<b>128.7</b>
(Pur)/Sale of Investments	0.4	22.8	23.4	-7.9	-7.4	-43.0	69.0	-4.4	-5.0
<b>CF from Invest.</b>	<b>-1.4</b>	<b>5.5</b>	<b>-5.0</b>	<b>-16.6</b>	<b>-2.1</b>	<b>-25.5</b>	<b>12.1</b>	<b>-9.2</b>	<b>-11.8</b>
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
<b>CF from Fin. Activity</b>	<b>-53.9</b>	<b>-68.2</b>	<b>-93.1</b>	<b>-80.2</b>	<b>-89.5</b>	<b>-100.3</b>	<b>-131.0</b>	<b>-102.7</b>	<b>-109.9</b>
<b>Incr/Decr of Cash</b>	<b>2.7</b>	<b>13.6</b>	<b>-6.4</b>	<b>-6.3</b>	<b>8.3</b>	<b>28.8</b>	<b>-0.1</b>	<b>-43.9</b>	<b>19.5</b>
Add: Opening Balance	34.9	37.6	51.1	44.7	38.5	46.8	75.6	75.5	31.7
<b>Closing Balance</b>	<b>37.6</b>	<b>51.1</b>	<b>44.7</b>	<b>38.5</b>	<b>46.8</b>	<b>75.6</b>	<b>75.5</b>	<b>31.7</b>	<b>51.2</b>

E: MOFSL Estimates

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