

23 October 2025

Likely volume recovery in H2

Hindustan Unilever (HUVR IN) posted a muted performance with revenue growth at 2% YoY and flat volume growth as pantry replenishment was delayed with lower shelf price expectations (adjusted for GST growth stood at 4% YoY). We believe an improving demand outlook is backed by favorable macro, and renewed focus on volume growth under new leadership. We reiterate **Accumulate** with a TP of INR 2,780 based on 55x June 2027E P/E. Key risk remains sustaining rural recovery, which would aid in improving revenue growth.

Modest Q2 growth amid GST transition; recovery likely in H2: HUVR reported a modest 2% YoY rise (vs our estimates of flat growth) in consolidated revenue to INR 162bn in Q2; adjusted for the GST impact, volume growth stood at ~2%. Growth was primarily driven by the beauty & wellbeing segment, which posted 9.1% YoY increase while foods (+1.7%), personal care (+0.6%), and home care (-1.2%) lagged. Volume-wise, personal care and beauty & wellbeing witnessed high single-digit decline and flat trends respectively, largely hit by GST-led disruption. In contrast, home care, despite high base, recorded mid-single digit volume growth, while foods sustained low single-digit growth. *Minimalist* also posted strong double-digit performance during the quarter. Management expects GST-related disruption to continue into October and anticipate recovery from early November, driving growth in H2FY26 to be better than the first half.

Strategic reset under new leadership: focus on volume-led growth: Under new leadership of Priya Nair, CEO and MD, HUVR is intensifying its focus on volume-led revenue growth with expectations of a gradual recovery. The company has outlined a four-pillar strategy to drive this agenda: 1) radical consumer segmentation – refining brand, media, and channel strategies across key cohorts: power spenders, premiumisers, and democratisers, 2) modernising core brands – making legacy brands more desirable to younger consumers, 3) future-proofing marketing & sales – enhancing online brand discovery and frontline efficiency through AI & data-led tools, and 4) doubling down on high-growth spaces. This renewed focus aims to deepen category development and sustain broad-based, volume-driven growth across the portfolio.

Retains EBITDA margin guidance: EBITDA margin declined 90bp YoY to 23%, 40bp ahead of our estimates. Gross margin was broadly stable YoY with sequential improvement of 130bp to 51.4% as the price-cost mismatch has narrowed. With stable commodity prices, pricing growth is likely to be in the low single digits. Management retains near-term margin target in the range of 22-23% with additional 50-60bp improvement on account of ice-cream business demerger.

Reiterate Accumulate with a TP of INR 2,780: We broadly maintain our estimates and reiterate **Accumulate** with a TP of INR 2,780 based on 55x June 2027E P/E. Key risks are a slowdown in rural demand and slower-than-anticipated execution of planned strategy.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	618,960	631,210	662,743	709,135	758,774
YoY (%)	2.2	2.0	5.0	7.0	7.0
EBITDA (INR mn)	146,630	148,510	153,145	168,578	181,803
EBITDA margin (%)	23.7	23.5	23.1	23.8	24.0
Adj PAT (INR mn)	102,710	103,440	105,936	117,796	127,648
YoY (%)	0.9	0.7	2.4	11.2	8.4
Fully DEPS (INR)	43.7	44.0	45.1	50.1	54.3
RoE (%)	20.2	20.5	21.3	23.4	25.1
RoCE (%)	25.7	25.9	26.9	29.6	31.8
P/E (x)	59.5	59.1	57.7	51.9	47.9
EV/EBITDA (x)	41.3	40.8	39.5	35.9	33.3

Note: Pricing as on 23 October 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
Target Price: INR 2,780
Upside: 7%
CMP: INR 2,602
As on 23 October 2025

Key data

Bloomberg	HUVR IN
Reuters Code	HLL.NS
Shares outstanding (mn)	2,350
Market cap (INR bn/USD mn)	6,113/69,580
EV (INR bn/USD mn)	6,052/68,894
ADTV 3M (INR mn/USD mn)	4,070/46
52 week high/low	2,780/2,136
Free float (%)	38

Note: as on 23 October 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	61.9	61.9	61.9	61.9
% Pledge	0.0	0.0	0.0	0.0
FII	11.4	10.5	10.2	10.8
DII	14.7	15.6	16.1	15.7
Others	12.0	12.0	11.9	11.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	6.4	6.0
Hindustan Unilever	6.2	7.3	(1.8)
NSE Mid-cap	1.2	7.4	4.7
NSE Small-cap	(3.4)	8.3	(1.2)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	618,960	631,210	662,743	709,135	758,774
Gross Profit	321,360	325,430	341,025	369,151	395,750
EBITDA	146,630	148,510	153,145	168,578	181,803
EBIT	134,470	134,960	138,745	153,928	166,903
Interest expense	3,340	3,950	4,800	4,200	4,200
Other income	8,110	10,170	8,251	9,026	9,329
Exceptional/ Extra-ordinary items	60	3,050	570	-	-
PBT	139,300	144,230	142,766	158,754	172,032
Tax	36,440	37,440	36,260	40,959	44,384
Minority interest/Associates income	(90)	(300)	-	-	-
Reported PAT	102,770	106,490	106,506	117,796	127,648
Adjusted PAT	102,710	103,440	105,936	117,796	127,648
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	512,180	494,020	498,726	503,325	508,309
Minority Interest	2,050	2,070	2,070	2,070	2,070
Trade Payables	171,190	197,350	208,347	221,004	235,892
Provisions & Other Current Liabilities	19,160	22,030	21,743	23,064	24,617
Total Borrowings	14,840	16,480	16,480	16,480	16,480
Other long term liabilities	65,470	66,680	66,680	66,680	66,680
Total liabilities & equity	784,890	798,630	814,046	832,623	854,048
Net Fixed Assets	373,030	378,780	369,380	359,730	349,830
Goodwill	174,660	174,660	174,660	174,660	174,660
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	670	590	590	590	590
Cash, Bank Balances & treasury investments	121,170	113,050	129,644	146,548	165,598
Inventories	40,220	44,150	45,661	48,857	52,277
Sundry Debtors	29,970	38,190	39,497	42,262	45,220
Other Current Assets	45,170	49,210	54,044	59,407	65,303
Total Assets	784,890	798,630	814,046	832,623	854,048
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	157,920	133,480	123,965	135,100	146,715
Capital expenditure	(21,750)	(19,300)	(5,000)	(5,000)	(5,000)
Free Cash Flow	136,170	114,180	118,965	130,100	141,715
Cashflow from Financing	(89,890)	(122,300)	(102,370)	(113,197)	(122,664)
Net Change in Cash / treasury investments	46,280	(8,120)	16,594	16,903	19,050
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	42.0	42.3	43.3	48.2	52.2
Book value per share (INR)	217.9	210.2	212.2	214.2	216.3
RoCE (Pre-tax) (%)	25.7	25.9	26.9	29.6	31.8
ROIC (Pre-tax) (%)	31.6	33.4	35.3	40.4	45.3
ROE (%)	20.2	20.5	21.3	23.4	25.1
Asset Turnover (x)	1.7	1.7	1.8	1.9	2.1
Net Debt to Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)
Interest cover (x) (EBITDA/ int exp)	43.9	37.6	31.9	40.1	43.3
Total Working capital days (WC/rev)	27.5	14.7	21.9	28.2	33.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	59.5	59.1	57.7	51.9	47.9
P/Sales (x)	9.9	9.7	9.2	8.6	8.1
EV/ EBITDA (x)	41.3	40.8	39.5	35.9	33.3
EV/ OCF (x)	38.3	45.3	48.8	44.8	41.3
FCF Yield	2.2	1.9	2.0	2.1	2.3
Price to BV (x)	11.9	12.4	12.3	12.1	12.0
Dividend yield (%)	1.6	1.6	1.7	1.9	2.0

Note: Pricing as on 23 October 2025; Source: Company, Elara Securities Estimate

Sales CAGR of 6.3% during FY25-28E

Exhibit 1: Quarterly financials

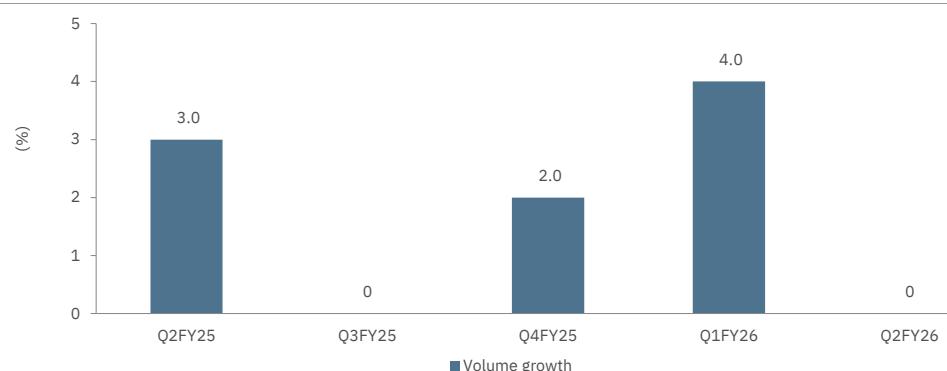
YE March (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Variance (%)
Net Sales	162,410	159,260	2.0	165,140	(1.7)	155,190	4.7
Operating Expenses	125,120	121,330	3.1	127,960	(2.2)	120,200	4.1
% of Sales	77.0	76.2		77.5		77.5	
EBITDA	37,290	37,930	(1.7)	37,180	0.3	34,990	6.6
EBITDA Margin (%)	23.0	23.8		22.5		22.5	
Other Income	1,470	2,190	(32.9)	2,010	(26.9)	2,500	(41.2)
Interest	1,290	1,100		1,270		1,200	
Depreciation	3,580	3,380		3,610	(0.8)	3,600	(0.6)
PBT	33,890	35,640	(4.9)	34,310	(1.2)	32,690	3.7
Tax	8,760	9,470	(7.5)	5,350	63.7	5,350	63.7
Effective Tax Rate (%)	25.8	26.6		15.6		16.4	
Reported PAT	26,850	25,910	3.6	27,560	(2.6)	25,940	3.5
Adjusted PAT	25,010	26,070	(4.1)	28,830	(13.3)	27,210	(8.1)
NPM (%)	15.4	16.4		17.5		17.5	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

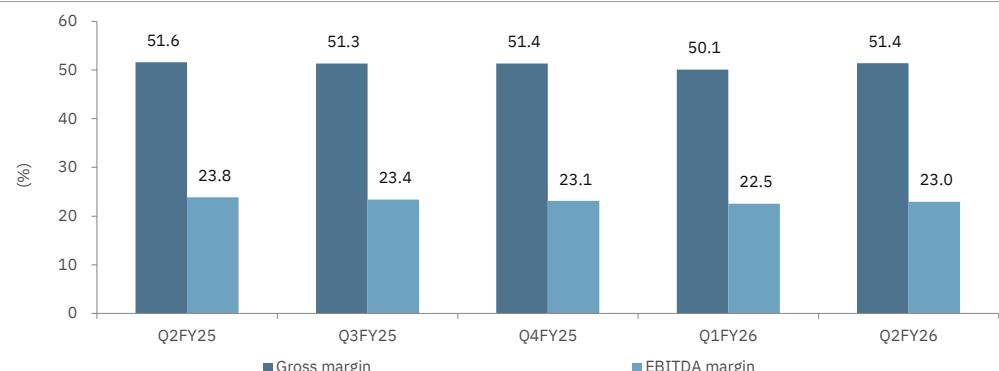
YE March (%)	Q2FY26	Q2FY25	YoY bp chg	Q1FY26	QoQ bp chg	Q2FY26E	bp variance
Raw Material Cost	48.6	48.4	19	49.9	(130)	49.5	(90)
Staff Costs	4.6	5.2	(54)	4.4	22	5.2	(62)
Advertising Expenses	10.2	9.4	80	10.0	20	9.0	121
Other Expenses	13.6	13.2	40	13.2	44	13.7	(10)
Effective Tax rate	25.8	26.6	(72)	15.6	1,026	16.4	948
Gross Margin	51.4	51.6	(19)	50.1	130	50.5	90
EBITDA Margin	23.0	23.8	(86)	22.5	45	22.5	41
NPM	16.5	16.3	26	16.7	(16)	16.7	(18)

Source: Company, Elara Securities Estimate

Exhibit 3: Flat volume growth for the quarter

Source: Company, Elara Securities Research

Exhibit 4: Sequential improvement in margin



Source: Company, Elara Securities Research

Exhibit 5: Segment-wise highlights for Q2 – broad-based performance

Segment-wise Q2FY26	USG YoY (%)	EBIT margin (%)	EBIT margin YoY change (bp)	Comment
Home care (fabric wash, household care)	0	19.1	(30)	<ul style="list-style-type: none"> Delivered flat sales growth, with mid-single digit volume growth, as price reduction from previous quarters offset volume growth; the segment maintained a competitive volume-led performance despite strong base. Fabric wash volume grew in the mid-single digits, driven by strong double-digit growth in liquids, supported by innovation and competitive pricing actions; the launch of <i>Comfort Perfume Deluxe</i>, a premium fabric conditioner, with a unique perfume-first formulation, marked a strategic premiumisation move. Household care achieved double-digit UVG, led by dishwash liquids, reinforcing HUVR's focus on high-growth liquid formats in home hygiene; dishwash bars recorded high single-digit volume growth. The liquids portfolio across home care continues to be a key growth driver, reflecting HUVR's ongoing premiumization and market-making efforts.
Beauty & wellbeing (hair care, skin care, and color cosmetics)	5	28.4	(440)	<ul style="list-style-type: none"> Achieved 5% USG, with growth driven by skin care and health & wellbeing, although moderated by a transitory GST impact on hair care; innovation in future core and market makers portfolios supported performance. Hair care strengthened its market leadership, despite a YoY turnover decline due to GST rate rationalization, with no specific new launches highlighted this quarter. Health & wellbeing sustained strong momentum, with OZiva delivering triple-digit growth, bolstered by digital outreach and the launch of OZiva Phyto Ceramides + Collagen Builder, a science-backed ingestible skincare supplement. Channels of the Future (eCommerce, D2C & quick commerce) maintained double-digit growth, underscoring the success of HUVR's investments in digital transformation and future-ready distribution; the focus is on premiumization of hair care and expanding into complex beauty regime as consumer affluence grows.
Personal care (oral care, skin cleansing)	0	20.3	340	<ul style="list-style-type: none"> Recorded flat turnover growth, dragged by GST rate transitions, although the segment strengthened its competitive position with broad-based performance across categories. Skin cleansing delivered competitive results, with double-digit growth in premium soaps, reflecting successful premiumization efforts through relaunches like <i>Pears</i> with refreshed packaging and <i>Lux International</i> range expansion. Bodywash continued to enhance its competitive stance, with penetration in India under 2%, indicating HUVR's focus as market leader to grow and develop the market toward liquids. Oral care witnessed a marginal decline due to the GST impact while <i>Closeup</i> delivered low-single digit growth. Key relaunches included <i>Pond's Hydra Miracle Ultralight Biome</i> moisturiser and <i>Vaseline Cloud Soft</i>, tailored for Indian facial skin, reinforcing HUVR's strategy to revitalise core brands with superior formulations.
Foods (packaged food, tea, coffee & ice cream)	3	16.3	(190)	<ul style="list-style-type: none"> Delivered 3% USG with low-single digit UVG, driven by double-digit growth in beverages, though offset by softness in ice cream and lifestyle nutrition, due to Monsoon and GST impact; all categories except tea (already 5%) underwent GST rate revision. Beverages (tea and coffee) performed strongly, with tea achieving high-single digit growth from a healthy price-volume mix and coffee maintaining double-digit growth, showcasing robust brand strength. Packaged foods saw subdued performance due to GST transition, but market makers gained traction with launches like <i>Horlicks PRO Fitness</i> and <i>BRU Gold Edition</i>, targeting health and premium coffee experiences. Ice cream turnover declined YoY due to prolonged Monsoon and GST transition, although it retains strategic importance as HUVR prepares for future-focused expansion post-demergers.

Source: Company, Elara Securities Research

Exhibit 6: HUVR trades below its five-year average P/E of 56x

Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 7: Valuation

(INR)	
EPS - FY27E	50.1
EPS - FY28E	54.3
Target multiple (x)	55.0
EPS – June 2027E	51.2
Target price	2,780

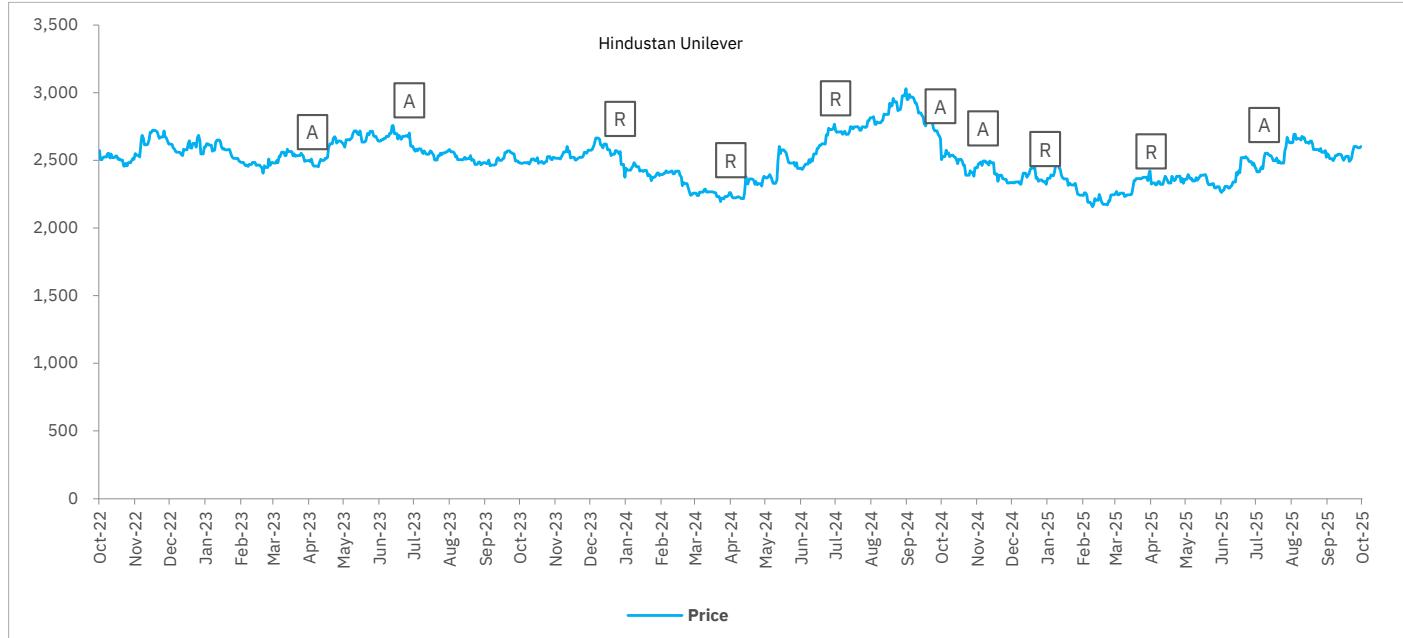
Source: Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Old			New			(% change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	669,933	716,828	767,006	662,743	709,135	758,774	(1.1)	(1.1)	(1.1)
EBITDA	151,885	166,606	180,501	153,145	168,578	181,803	0.8	1.2	0.7
EBITDA (%)	22.7	23.2	23.5	23.1	23.8	24.0	44	53	43
PAT	104,884	116,130	126,414	105,936	117,796	127,648	1.0	1.4	1.0
EPS (INR)	44.6	49.4	53.8	45.1	50.1	54.3	1.0	1.4	1.0

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
27-Apr-2023	Accumulate	2,900	2,469
20-Jul-2023	Accumulate	2,820	2,703
19-Jan-2024	Reduce	2,600	2,565
24-Apr-2024	Reduce	2,320	2,260
24-Jul-2024	Reduce	2,780	2,766
23-Oct-2024	Accumulate	2,860	2,659
29-Nov-2024	Accumulate	2,720	2,496
22-Jan-2025	Reduce	2,300	2,343
24-Apr-2025	Reduce	2,236	2,325
31-Jul-2025	Accumulate	2,780	2,521

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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