

12 February 2026

India | Equity Research | Results Update

Hindustan Unilever

Consumer Staples & Discretionary

Volume trajectory improvement is real; acceleration likely

In large consumer franchises, durable acceleration follows sustained stabilisation. We are in early stages of acceleration, in our opinion. HUL's Q3FY26 UVG of 4% was a beat. It guides for improving trajectory. Margins are steady (~23%) despite continued reinvestment and competitive intensity. It is sharpening execution through a simplified reporting structure with stronger India-level accountability, higher R&D investments locally, and the creation of a dedicated QC vertical with deeper data-led platform partnerships. Structural drivers are aligning and risk-reward appears favourable. Read our [upgrade note](#), [Welcome Ms. Priya Nair](#). **BUY**.

Volumes trends stabilising

HUL's Q3FY26 revenue/EBITDA/adj. PAT growth came in at 5.7%/2.7%/0.7% YoY, with UVG of 4% (highest in 12 quarters). Growth continues to be driven primarily by volumes, with limited pricing support across most categories. While demand trends appear more stable relative to prior quarters, acceleration remains measured and category-specific.

Home Care and Foods sustained relatively stronger volume momentum, with Foods reporting high-single-digit UVG. Beauty & Wellbeing delivered modest volume growth, while Personal Care volumes declined in low single digits, reflecting continued softness in parts of the mass portfolio. In Foods, tea revenues were impacted by price reductions taken earlier in a softer commodity environment; moderating value growth despite healthy volumes elsewhere. Growth was broad-based across all four segments, although the pace of recovery remains uneven.

Execution in newer trade channels remains an area of focus. QC performance improved sequentially (~3% of revenue), supported by better service metrics and supply-chain responsiveness, strengthening HUL's competitiveness in that channel.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	614,690	658,025	729,578	821,924
EBITDA	142,890	150,827	168,287	192,718
EBITDA Margin (%)	23.2	22.9	23.1	23.4
Net Profit	102,220	105,197	116,632	133,327
EPS (Rs)	43.5	44.8	49.6	56.7
EPS % Chg YoY	0.2	2.9	10.9	14.3
P/E (x)	55.4	53.8	48.6	42.5
EV/EBITDA (x)	38.8	36.8	33.0	28.7
RoCE (%)	19.2	20.9	23.5	26.5
RoE (%)	20.4	21.7	24.2	27.2

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Market Data

Market Cap (INR)	5,662bn
Market Cap (USD)	62,507mn
Bloomberg Code	HUVR IN
Reuters Code	HLL.BO
52-week Range (INR)	2,737 / 2,103
Free Float (%)	38.0
ADTV-3M (mn) (USD)	41.9

Price Performance (%)	3m	6m	12m
Absolute	1.0	(1.5)	4.9
Relative to Sensex	1.9	(5.7)	(4.9)

ESG Score	2024	2025	Change
ESG score	72.0	77.2	5.2
Environment	57.3	65.4	8.1
Social	69.8	75.7	5.9
Governance	85.0	87.5	2.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

17-01-2026: [Company Update](#)

24-10-2025: [Q2FY26 results review](#)

Margins stable at ~23%; operating leverage yet to build

Gross margin expanded 25bps YoY to 51.4%, aided by mix and calibrated pricing. However, EBITDA margin contracted 68bps YoY to 23%, as higher employee costs and continued brand investments limited operating leverage. The gap between gross margin improvement and EBITDA compression indicates that reinvestment intensity remains elevated. Recurring PAT grew 0.7% YoY. Reported PAT was significantly higher due to one-off accounting impact from the ice-cream demerger.

Management expects margins to remain around current levels in the near term, suggesting that meaningful expansion may depend on sustained top-line acceleration rather than cost tailwinds alone.

Structural drivers aligning

In Q3FY26, the company approved acquisition of the remaining stake in OZiva, further increasing its exposure to premium beauty and wellness segments. The ice-cream demerger was completed, leading to portfolio simplification.

Internal structural changes aimed at faster decision-making and tighter execution were also announced, which may help improve responsiveness across categories over time.

Valuation and risks

We maintain our earnings estimates; modelling revenue/EBITDA/PAT CAGRs of 8/9/8 (%) over FY25–28E. Maintain **BUY** with a DCF-based target price of INR 3,000.

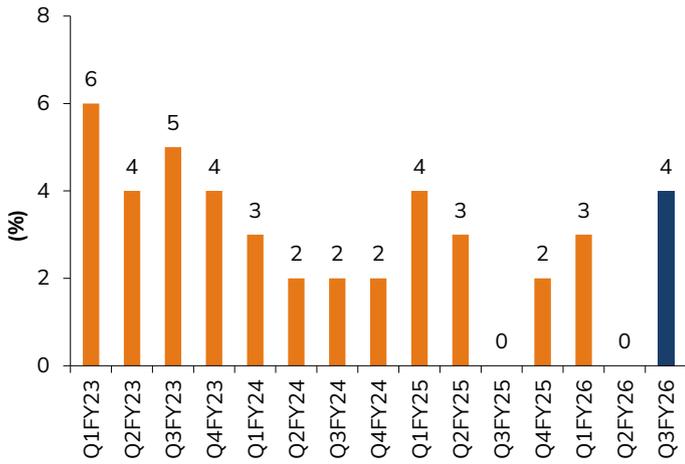
Key downside risks are delayed recovery in demand, and irrational competition. **Key upside risks** are better-than-expected recovery in rural demand and reduction in competitive intensity.

Exhibit 1: Consolidated financial review

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net sales	162,350	153,530	5.7	157,420	3.1	483,000	466,050	3.6
Other operating income	2,060	2,030	1.5	1,770	16.4	5,740	5,840	(1.7)
Net Revenue	164,410	155,560	5.7	159,190	3.3	488,740	471,890	3.6
COGS	(79,910)	(76,000)	5.1	(77,140)	3.6	(239,460)	(228,540)	4.8
Gross Profit	84,500	79,560	6.2	82,050	3.0	249,280	243,350	2.4
Staff cost	(9,140)	(7,120)	28.4	(7,250)	26.1	(23,650)	(21,900)	8.0
A&SP	(15,220)	(14,860)	2.4	(16,320)	(6.7)	(48,100)	(46,680)	3.0
Other opex	(22,260)	(20,690)	7.6	(20,630)	7.9	(64,620)	(62,510)	3.4
Total expenditure	(46,620)	(42,670)	9.3	(44,200)	5.5	(136,370)	(131,090)	4.0
EBITDA	37,880	36,890	2.7	37,850	0.1	112,910	112,260	0.6
Other income	1,390	2,320	(40.1)	1,470	(5.4)	4,870	7,080	(31.2)
Finance cost	(880)	(1,090)	(19.3)	(1,240)	(29.0)	(3,390)	(3,120)	8.7
D&A	(3,370)	(3,180)	6.0	(3,220)	4.7	(10,200)	(9,850)	3.6
PBT	35,020	34,940	0.2	34,860	0.5	104,190	106,370	(2.0)
Tax	(8,010)	(10,060)	(20.4)	(9,740)	(17.8)	(23,100)	(28,700)	(19.5)
PAT before EO	27,010	24,880	8.6	25,120	7.5	81,090	77,670	4.4
Extraordinary items	(1,390)	550	(352.7)	1,820	(850)	(850)	(170)	
Net profit (Recurring)	25,620	25,430	0.7	26,940	(4.9)	80,240	77,500	3.5
Core EPS (recurring)	10.9	10.8	0.7	11.5	(4.9)	34.1	33.0	3.5
Ratios (% of net operating revenues)								
COGS	48.6	48.9	-26 bps	48.5	14 bps	49.0	48.4	56 bps
Gross margin (%)	51.4	51.1	25 bps	51.5	-15 bps	51.0	51.6	-57 bps
Staff cost	5.6	4.6	98 bps	4.6	100 bps	4.8	4.6	19 bps
A&SP	9.3	9.6	-30 bps	10.3	-100 bps	9.8	9.9	-6 bps
Other opex	13.5	13.3	23 bps	13.0	57 bps	13.2	13.2	-3 bps
EBITDA margin (%)	23.0	23.7	-68 bps	23.8	-74 bps	23.1	23.8	-69 bps
Effective tax rate	22.9	28.8	-592 bps	27.9	-507 bps	22.2	27.0	-482 bps
Segment revenues								
Home care	58,870	57,390	2.6	56,640	3.9	173,280	171,430	1.1
Beauty & Wellbeing	39,300	35,560	10.5	37,320	5.3	112,930	102,580	10.1
Personal Care	23,700	22,430	5.7	24,250	(2.3)	73,350	70,400	4.2
Foods & Refreshments	36,890	34,830	5.9	35,470	4.0	112,520	111,360	1.0
Others (incl exports)	5,650	5,350	5.6	5,510	2.5	16,660	16,120	3.3
Total segment revenue	164,410	155,560	5.7	159,190	3.3	488,740	471,890	3.6
Segment EBIT								
Home care	11,000	10,860	1.3	10,830	1.6	33,120	33,360	(0.7)
Beauty & Wellbeing	10,250	10,180	0.7	10,610	(3.4)	30,850	31,420	(1.8)
Personal Care	4,210	4,010	5.0	4,920	(14.4)	13,880	12,330	12.6
Foods & Refreshments	7,730	7,720	0.1	7,210	7.2	21,460	21,980	(2.4)
Others (incl exports)	1,320	940	40.4	1,060	24.5	3,400	3,320	2.4
Total segment EBIT	34,510	33,710	2.4	34,630	(0.3)	102,710	102,410	0.3
Segment EBIT margin (%)								
Home care	18.7	18.9	-24 bps	19.1	-44 bps	19.1	19.5	-35 bps
Beauty & Wellbeing	26.1	28.6	-255 bps	28.4	-235 bps	27.3	30.6	-332 bps
Personal Care	17.8	17.9	-12 bps	20.3	-253 bps	18.9	17.5	140 bps
Foods & Refreshments	21.0	22.2	-122 bps	20.3	62 bps	19.1	19.7	-67 bps
Others (incl exports)	23.4	17.6	579 bps	19.2	412 bps	20.4	20.6	-19 bps
Total	21.0	21.7	-68 bps	21.8	-77 bps	21.0	21.7	-69 bps

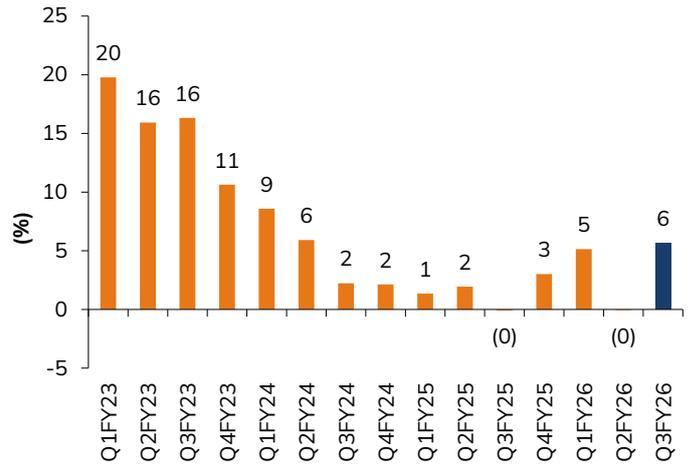
Source: Company data, I-Sec research

Exhibit 2: Volume growth



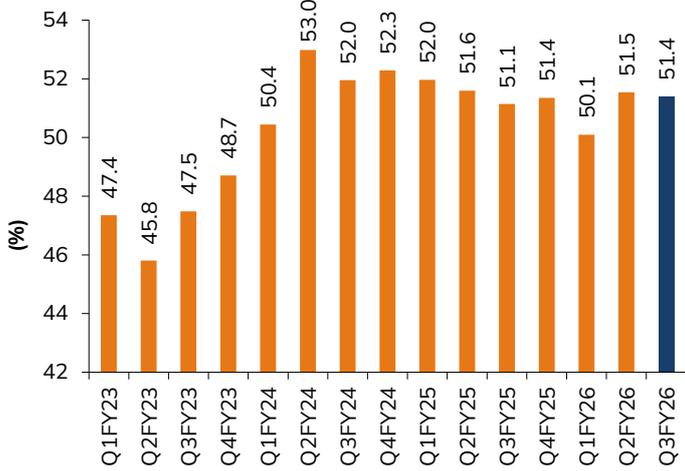
Source: Company data, I-Sec research

Exhibit 3: Revenue growth



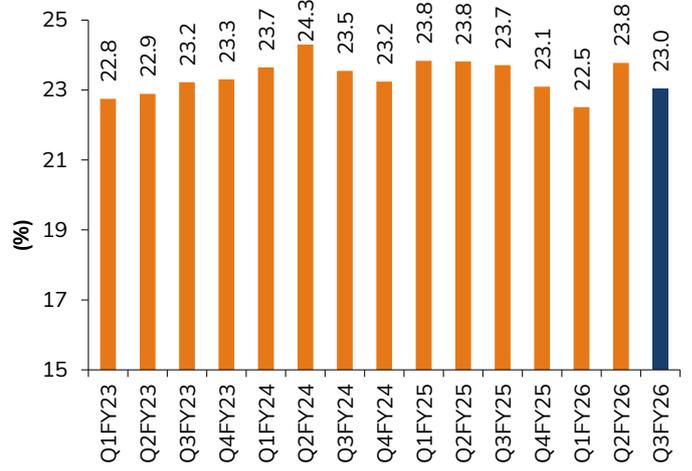
Source: Company data, I-Sec research

Exhibit 4: Gross margin



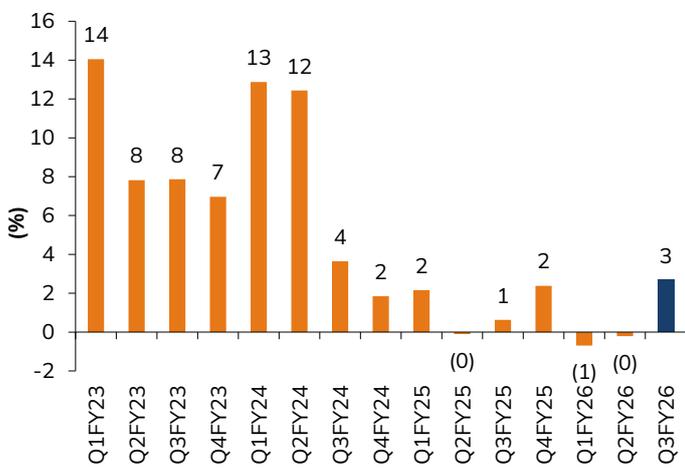
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin



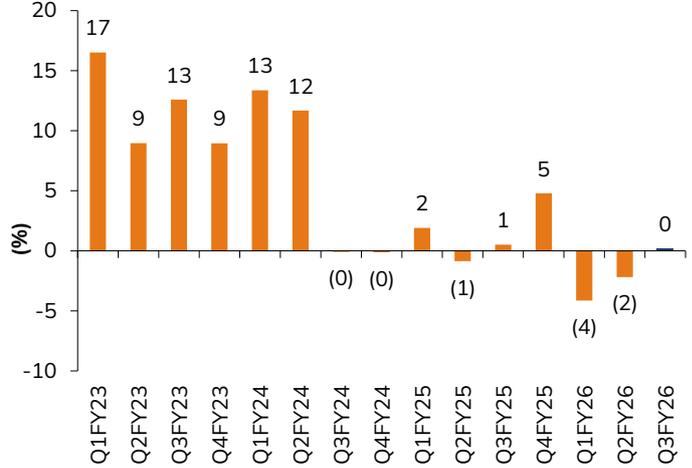
Source: Company data, I-Sec research

Exhibit 6: EBITDA growth



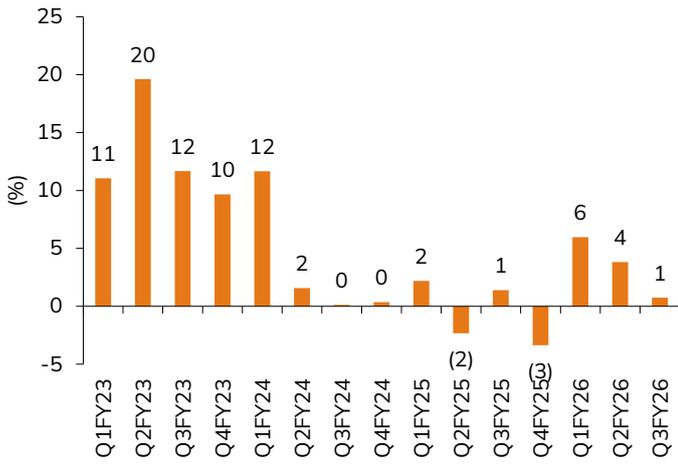
Source: Company data, I-Sec research

Exhibit 7: PBT growth



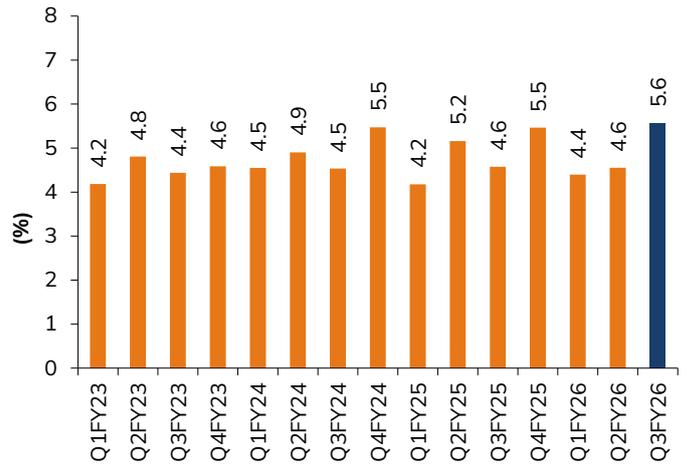
Source: Company data, I-Sec research

Exhibit 8: Recurring PAT growth



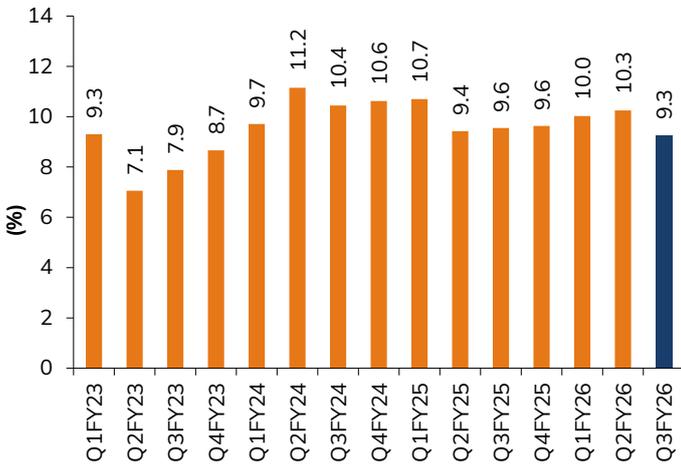
Source: Company data, I-Sec research

Exhibit 9: Staff costs, as a % of sales



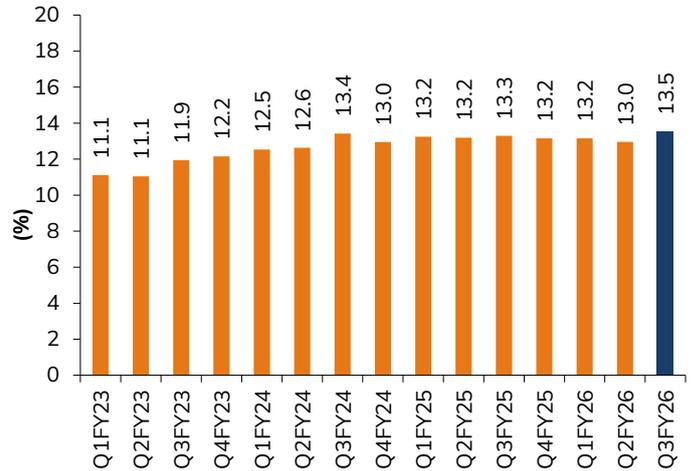
Source: Company data, I-Sec research

Exhibit 10: Ad-spend, as a % of sales



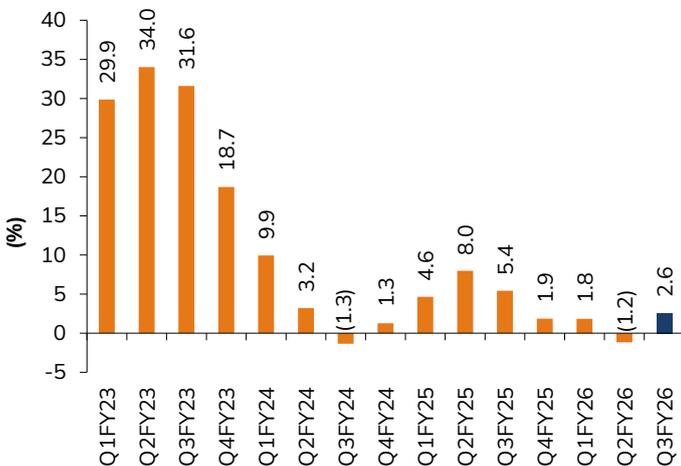
Source: Company data, I-Sec research

Exhibit 11: Other opex, as a % of sales



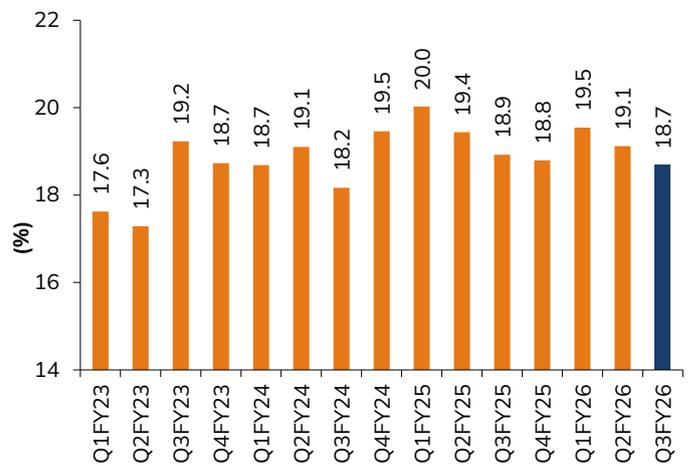
Source: Company data, I-Sec research

Exhibit 12: Revenue growth – Home Care



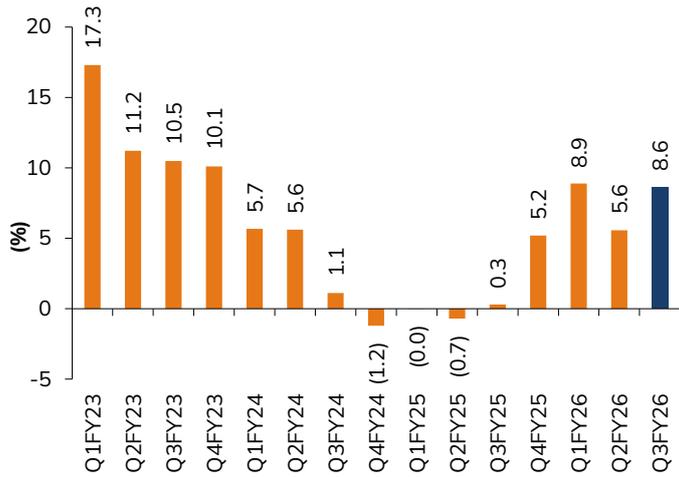
Source: Company data, I-Sec research

Exhibit 13: EBIT margin – Home Care



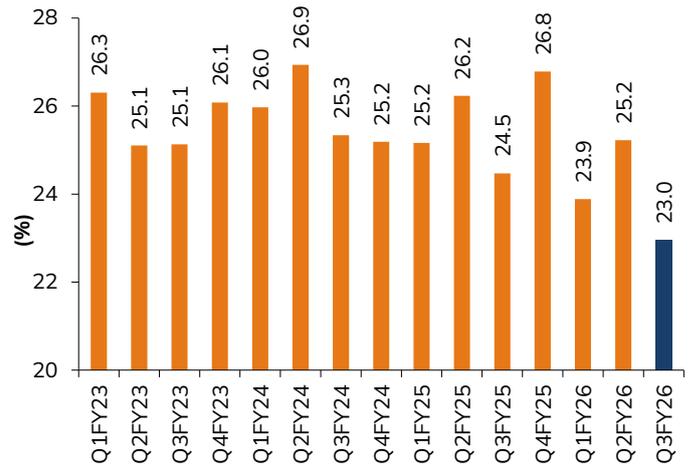
Source: Company data, I-Sec research

Exhibit 14: Revenue growth – Beauty and Personal Care



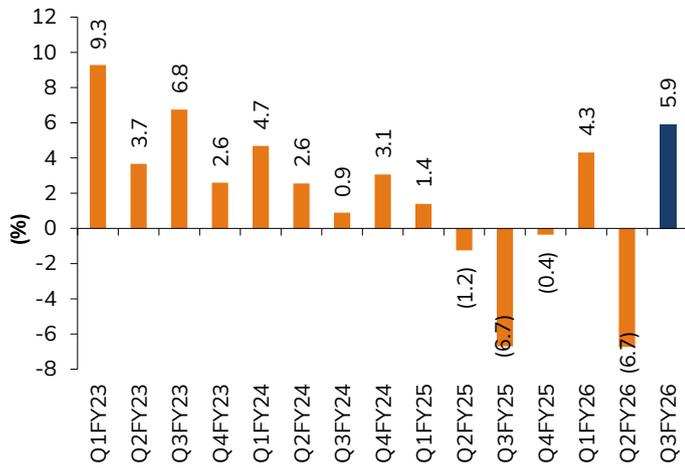
Source: Company data, I-Sec research

Exhibit 15: EBIT margin – Beauty and Personal Care



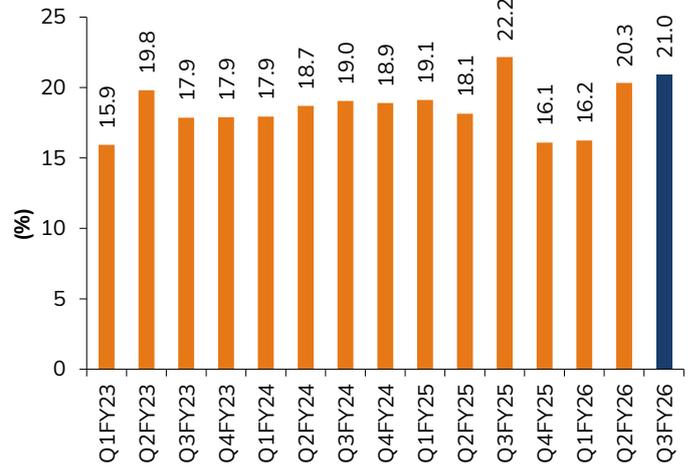
Source: Company data, I-Sec research

Exhibit 16: Revenue growth – Foods and Refreshments



Source: Company data, I-Sec research

Exhibit 17: EBIT margin – Foods and Refreshments



Source: Company data, I-Sec research

Exhibit 18: HUL brands launch and re-launch timeline

Segment	Q3 FY26	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Acnesquad														N	
Annapurna															
Axe															
Ayush												N			
Boost			N												
Bru		N		N			N		N		N	N	N	N	
Brylcreem															
Cif															
Citra															
Clinic															
CloseUp	N		R	N					N						
Comfort		N				N				N	N			N	N
Domex															
Dove			R		N		N	N			N	N		N	N
Elle 18															
Glow & Lovely				R	N			N	N					N	
Find Your Happy Place													N	N	
Hamam															
Hellmann				N		N	N								
Horlicks	N	N								N	N	N	N	N	
Indulekha										N	N				N
Kissan	N												N	N	
Knorr					N	N		N	N		N		N		
Kwality Wall's				N			N	N		N		N		N	
Lakme			N	N	N	N	N	N	N	N		N	N	N	N
Lifebuoy				R	R		N						N		
Lipton										N					
Liril			R												
Love Beauty & Planet														N	N
Love & Care												N			
Lux						N	N					N			
Magic Rinse															
Magnum Ice Cream				N											
Minimalist	N														
Nature Protect															
Nexus			N												
New St.Ives Scrub Soaps													N		
Novology												N			
OK															
OZiva		N													
Pears		R													
Pepsodent											N				
Pond's		N				N	N	N		N					
Pure Derm													N		
Pureit													N	N	
Red Label			N					N							
Rin					N		N							N	
Simple						N			N			N			
Sun					N										
Sunsilk									N					N	
Surf Excel			N	R											
Taaza Tea															
Taj Mahal								N							
Toni & Guy													N		N
TRESemme	N					N						N			N
Vaseline		N		N			N			N	N	N			
Vim			R			N	N			N					
VWash															
Wheel												N			

Source: Company data, I-Sec research. * N = New launch, R = Re-launch

Segment performance

- **Home care** sales grew 2.6% YoY supported by MSD volume growth, achieving its highest-ever market share in the quarter. However, performance was adversely impacted by the price hikes taken during the year. EBIT margin declined 24bps YoY to 18.7%, impacted by continued brand investments and competitive intensity.
 - Fabric wash delivered MSD volume growth driven by double-digit growth in the liquids portfolio. To drive market development, HUL sharpened its focus on the INR 99 Surf Excel Easy Wash pack. Liquids portfolio continued to outperform, reinforcing category premiumisation and mix quality.
 - Household Care reported double-digit volume growth led by sustained momentum in dishwasher, with its liquids portfolio continuing to perform strongly, driven by Vim Liquid.
- **Beauty and wellbeing** reported sales growth of 10.5% with low single digit volume growth led by outperformance in haircare and health and wellbeing. EBIT margin declined 255bps to 26.1%, reflecting continued investments in growth and innovation. Growth continues to be premium-led with skincare and health & wellbeing driving mix improvement.
 - Hair Care delivered double digit growth led by volume and momentum in premium brands.
 - Skin Care and colour cosmetics saw a strong performance in light moisturiser, along with double-digit growth in winter portfolio, offsetting weaker performance in non-winter portfolio. Channel of the future sustained its momentum with strong double-digit growth.
 - Health and Wellbeing reported high double-digit growth with OZiva sustaining its strong performance, aided by investments in on-trend innovations and compelling social-first demand generation.
- **Personal Care** grew 5.7% led by DD growth in premium skin cleansing and oral care, although volumes declined in LSD. EBIT margin declined 12bps YoY to 17.8% driven by continued reinvestment and competitive intensity.
 - Skin Cleansing witnessed MSD growth led by price, and supported by strong double-digit growth in premium skin cleansing bars, while body wash sustained its strong growth momentum.
 - Oral Care reported DD growth, driven by closeup, with broad-based growth across both price and volume.
 - Deodorants recorded double-digit growth on a small base.
- **Foods and Refreshments'** sales grew 5.9% YoY with HSD volume growth driven by broad-based growth across categories. EBIT margin declined 122bps to 21%, driven primarily due to pricing actions in tea amid softer commodity costs, moderating value growth.
 - Beverages (tea and coffee) reported mixed performance as coffee continued its strong double-digit growth momentum while tea recorded LSD growth due to the price cuts as commodity prices softened.
 - Lifestyle Nutrition grew in HSD driven by double-digit growth in Boost and healthy performance in Horlicks.
 - Packaged Foods delivered HSD growth supported by healthy performance in Ketchup, Mayonnaise, Soups and Unilever Foods Solutions.

Exhibit 19: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	61.9	61.9	61.9
Institutional investors	26.1	26.4	26.5
MFs and others	5.6	6.4	6.3
Banks, FI's, Insurance co	8.6	9.2	9.5
FII's	11.9	10.8	10.7
Others	12.0	11.7	11.6

Source: Bloomberg

Exhibit 20: Price chart



Source: Bloomberg

Financial Summary

Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	614,690	658,025	729,578	821,924
Operating Expenses	471,800	507,197	561,291	629,205
EBITDA	142,890	150,827	168,287	192,718
EBITDA Margin (%)	23.2	22.9	23.1	23.4
Depreciation & Amortization	12,240	13,658	15,129	17,031
EBIT	130,650	137,169	153,157	175,687
Interest expenditure	3,640	3,898	4,324	4,876
Other Non-operating Income	11,770	8,886	8,777	9,361
Recurring PBT	138,780	142,158	157,610	180,172
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	36,560	36,961	40,979	46,845
PAT	102,220	105,197	116,632	133,327
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	4,220	-	-	-
Net Income (Reported)	106,440	105,197	116,632	133,327
Net Income (Adjusted)	102,220	105,197	116,632	133,327

Source Company data, I-Sec research

Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	208,990	197,286	214,841	243,623
of which cash & cash eqv.	109,070	100,014	107,266	122,880
Total Current Liabilities & Provisions	152,920	155,790	168,386	187,453
Net Current Assets	56,070	41,496	46,455	56,169
Investments	9,880	9,880	9,880	9,880
Net Fixed Assets	61,270	67,353	74,111	81,737
ROU Assets	15,830	15,830	15,830	15,830
Capital Work-in-Progress	9,560	9,560	9,560	9,560
Total Intangible Assets	451,970	451,970	451,970	451,970
Long Term Loans & Advances	25,630	27,444	30,448	34,331
Deferred Tax assets	-	-	-	-
Total Assets	630,210	623,532	638,254	659,477
Liabilities				
Borrowings				
Deferred Tax Liability	65,830	65,830	65,830	65,830
Provisions	15,090	16,158	17,927	20,213
Other Liabilities	57,760	61,847	68,619	77,369
Equity Share Capital	2,350	2,350	2,350	2,350
Reserves & Surplus	489,180	477,347	483,529	493,716
Total Net Worth	491,530	479,697	485,879	496,066
Minority Interest	-	-	-	-
Total Liabilities	630,210	623,532	638,254	659,477

Source Company data, I-Sec research

Exhibit 23: Quarterly trend

(INR mn, year ending March)

	Mar 25	Jun 25	Sep 25	Dec 25
Net Sales	156,700	165,140	159,190	164,410
% growth (YOY)	3	5	0	6
EBITDA	36,190	37,180	37,850	37,880
Margin %	23.1	22.5	23.8	23.0
Other Income	3,090	2,010	1,470	1,390
Extraordinaries	(1,390)	(1,280)	1,820	(1,390)
Adjusted Net Profit	26,140	28,960	25,120	27,010

Source Company data, I-Sec research

Exhibit 24: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	116,060	122,726	135,137	158,926
Working Capital Changes	(5,540)	8,860	7,829	13,052
Capital Commitments	11,280	19,741	21,887	24,658
Free Cashflow	104,780	102,986	113,249	134,268
Other investing cashflow	78,910	8,886	8,777	9,361
Cashflow from Investing Activities	67,630	(10,855)	(13,110)	(15,297)
Issue of Share Capital	-	-	-	-
Interest Cost	(5,780)	(3,898)	(4,324)	(4,876)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(124,530)	(117,030)	(110,450)	(123,140)
Others	-	-	-	-
Cash flow from Financing Activities	(130,310)	(120,928)	(114,774)	(128,016)
Chg. in Cash & Bank balance	53,380	(9,056)	7,252	15,613
Closing cash & balance	59,470	50,414	57,666	73,280

Source Company data, I-Sec research

Exhibit 25: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	43.5	44.8	49.6	56.7
Adjusted EPS (Diluted)	43.5	44.8	49.6	56.7
Cash EPS	48.7	50.6	56.1	64.0
Dividend per share (DPS)	53.0	45.0	50.0	56.0
Book Value per share (BV)	209.2	204.1	206.8	211.1
Dividend Payout (%)	121.8	100.5	100.7	98.7
Growth (%)				
Net Sales	1.8	7.1	10.9	12.8
EBITDA	0.7	5.6	11.6	14.5
EPS (INR)	0.2	2.9	10.9	14.3
Valuation Ratios (x)				
P/E	55.4	53.8	48.6	42.5
P/CEPS	49.5	47.6	43.0	37.7
P/BV	11.5	11.8	11.7	11.4
EV / EBITDA	38.8	36.8	33.0	28.7
P / Sales	9.3	8.7	7.9	7.0
Dividend Yield (%)	2.2	1.9	2.1	2.3
Operating Ratios				
Gross Profit Margins (%)	50.9	51.1	51.4	51.6
EBITDA Margins (%)	23.2	22.9	23.1	23.4
Effective Tax Rate (%)	26.3	26.0	26.0	26.0
Net Profit Margins (%)	16.6	16.0	16.0	16.2
Net Debt / Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.8)	(0.7)	(0.7)	(0.7)
Fixed Asset Turnover (x)	5.9	5.6	5.3	5.1
Working Capital Days	(32)	(34)	(32)	(31)
Inventory Turnover Days	25	26	27	27
Receivables Days	21	16	17	17
Payables Days	67	64	64	64
Profitability Ratios				
RoCE (%)	19.2	20.9	23.5	26.5
RoE (%)	20.4	21.7	24.2	27.2
RoIC (%)	25.5	27.3	30.7	35.5

Source Company data, I-Sec research

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