Hindustan Unilever | BUY

Resilient quarter, stable outlook; upgrade to BUY

HUL's Q1FY27 revenue performance (USG/UVG of 10%/5%) and margin delivery (EBITDA margin of 23%) were in line with JMFe. Key positives: i) Strong USG of 14% in Home Care with high-single-digit UVG maintained despite increase in pricing growth. ii) USG of 12% in Beauty & Wellbeing with sustained momentum in premium segment and sequential improvement in mass segment. iii) Resilient margin delivery despite RM inflation. We believe initiatives led by the new CEO – sharper portfolio interventions, investment behind categories and intensified omni-channel execution – are in the right direction, and benefits are visible from acceleration in sales growth over past few quarters. Management guidance on demand trends and margin delivery remains unchanged. We believe inflationary scenario augurs well for HUL as it accelerates share gains from unorganised/regional players, and has adequate levers to navigate the current volatile environment. Earnings visibility remains intact and following the recent correction, stock trades at 39x FY28E (below its LT average), which restricts downsides. Hence, we upgrade the stock to BUY (from ADD) with a revised TP of INR 2,425 (45x Jun'28E) versus INR 2,435 earlier.

- **Resilient revenue growth led by balance mix of volume and pricing:** Consolidated sales (ex-ice cream business) grew 10.5% YoY to INR 172bn (in line with JMFe, though ~2% below consensus), driven by UVG (JMFe: 6%) and price-led growth of ~5% each. Gross margin fell 70bps YoY/80bps QoQ to 49.1% as inflationary pressures were partially offset by calibrated price hikes (specifically in Soaps). Management highlighted RM inflation of ~10% (versus price hike of 5%) and would look at calibrated price hikes to cushion the impact of the same. Staff cost and other expenses grew 11–12% YoY, while A&P spends rose at a slower pace of 3.7% YoY (up 9.8% QoQ). Consequently, EBITDA increased 8.4% YoY to INR 39.5bn (broadly in line with JMFe/consensus), and margin contracted ~40bps YoY/70bps QoQ to 23% (JMFe: 23.3%) but remained within the guided range (22.5–23.5%). PBT (before exceptional) grew 9.3% YoY to INR 37bn led by lower interest expense. Reported PAT fell ~3% to INR 26.7bn due to higher tax outgo (lower tax rate in Q1FY26 due to one-off tax credit). PAT (before exceptional) up ~10% YoY to INR 27.3bn (2–3% below JMFe/consensus).

- **Home Care, and Beauty & Wellbeing surprise positively**: i) Home Care's sales grew 14% YoY, the highest growth in three years led by high-single-digit UVG. Fabric Wash delivered healthy double-digit USG driven by high-single-digit UVG. Liquids portfolio sustained double-digit growth trajectory, while Powders and Bars also recorded a step-up in performance. Household Care reported double-digit USG/UVG led by Vim liquids. ii) Beauty & Wellbeing delivered 12% YoY USG with high-single-digit UVG aided by volume-led double-digit growth in hair care. Skin Care and Colour Cosmetics recorded high-single-digit USG led by double-digit growth in premium portfolio (implying soft performance in GAL). Minimalist saw double-digit growth QoQ, while Health & Wellbeing remained soft due to transitionary impact in Oziva. iii) Personal care reported price-led USG of 4% YoY (low-single-digit UVG decline) as impact of palm oil inflation was offset by price hikes. Oral Care saw mid-single-digit growth. iv) Foods' USG grew 7% YoY led by mid-single-digit UVG. Lifestyle Nutrition sustained double-digit growth (Boost crossed INR 10bn annual turnover mark; Horlicks Superfoods relaunched; and RTD continued to see traction). Premium Tea posted low-single-digit UVG while Coffee delivered volume-led double-digit growth. Packaged foods saw high-single-digit USG led by Unilever Foods Solutions, Mayonnaise and International Sauces.

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	ADD
Current Price Target (12M)	2,425
Upside/(Downside)	19.9%
Previous Price Target	2,435
Change	-0.4%

Key Data – HUVR IN

Current Market Price	INR2,023
Market cap (bn)	INR4,752.5/US$49.6
Free Float (%)	31.5
Shares in issue (mn)	2,349.6
Diluted share (mn)	2,349.6
3-mon avg daily val (mn)	INR4,246.5/US$44.3
52-week range	INR2,737/2,016
Sensex/Nifty	76,766/23,985
INR/US$	95.9

Price Performance

%	1M	6M	12M
Absolute	-7.0	-15.0	-15.9
Relative*	-7.0	-8.5	-10.8

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	604,600	636,360	700,563	757,386	817,404
Sales Growth (%)	-0.6	5.3	10.1	8.1	7.9
EBITDA	147,060	150,540	160,673	176,308	192,293
EBITDA Margin (%)	24.0	23.4	22.7	23.0	23.3
Adjusted Net Profit	103,110	108,680	111,078	123,249	136,387
Diluted EPS (INR)	43.9	46.2	47.3	52.4	58.0
Diluted EPS Growth (%)	0.4	5.4	2.2	11.0	10.7
ROIC (%)	25.5	26.7	26.3	29.4	33.5
ROE (%)	20.5	22.1	22.5	24.4	26.3
P/E (x)	44.6	31.6	42.8	38.6	34.9
P/B (x)	9.6	9.8	9.5	9.3	9.1
EV/EBITDA (x)	31.6	31.1	29.0	26.3	24.0
Dividend Yield (x)	2.6	2.1	2.1	2.3	2.6

Source: Company data, JM Financial. Note: Valuations as of July 28, 2026

Q1FY27 conference call highlights

▪ Operating environment

- The operating environment remained volatile during the quarter due to geopolitical tensions, commodity price fluctuations and currency volatility. However, FMCG demand remained stable with no evidence of inflation-led consumption slowdown.
- Management highlighted both rural and urban demand remained stable during the quarter. From HUL' perspective, rural markets has seen a step-up over the past few quarters with premium categories growing at a faster pace.
- Management reiterated the business is seeing broad-based growth across categories, channels, price points and geographies, providing confidence in the sustainability of growth.

▪ Input cost environment and pricing actions

- The company continued to undertake calibrated pricing actions across impacted categories, particularly in Home Care and Personal Care, while consciously passing on only a portion of the cost inflation to consumers.
- Palm oil inflation has continued for two consecutive years, weighing on the overall Soaps category.
- Despite commodity inflation being significantly higher than pricing growth, HUL maintained EBITDA margins through procurement efficiencies, structural savings, disciplined cost management and judicious media investments.
- Tea prices have also entered an inflationary phase and is in initial procurement phase; pricing decisions to be taken in due course as the procurement season evolves.
- Management reiterated they would continue to take pricing actions wherever necessary, but would balance it with productivity initiatives and cost savings.
- Management confident to maintain margin if crude prices operate between USD 80–100.

▪ Segment specific commentary

Home Care

- Liquid portfolio (in both Detergent and Household Care) continued to accelerate with competitive double-digit growth, supported by increasing consumer adoption.
- The company continues to focus on category development in liquids, viewing penetration rather than competition as the primary growth opportunity.
- While the segment reported strong double-digit growth, EBIT remained under pressure due to input cost inflation. Going forward, management indicated pricing actions in Home Care would remain calibrated to offset crude-linked inflation while maintaining competitiveness.

Beauty & Wellbeing

- Management clarified that both Mass Beauty and Premium Beauty portfolios improved sequentially, with premium categories continuing to grow faster.
- Hair Care reported another quarter of double-digit volume-led growth, with premium formats such as Hair Serums and Hair Masks outperforming the broader category.
- Within Skincare, premium brands such as Simple, Vaseline and Pond's delivered strong double-digit growth.
- Minimalist continued to register strong double-digit growth, supported by rapid offline expansion following its acquisition.

- Health & Wellbeing saw a softer quarter as the company repositioned the Oziva portfolio towards emerging consumer demand spaces; however, management remains positive on the long-term opportunity in wellness.
- The company remains committed to investing in the Oziva portfolio and is confident in its long-term growth potential within the nascent wellness category.
- Double-digit growth in e-commerce and modern trade continues to support strong segment performance. Management would continue to double down behind few measures (such as de-seasonalising of moisturisation, democratisation of sunscreens) to develop market and drive category growth.

Personal Care

- Skin cleansing recorded mid-single-digit growth despite continued category pressure from palm oil inflation. Premium soap brands Dove and Pears continued to deliver double-digit volume growth, driven by premiumisation.
- Management highlighted softness in the Mass Soap category, attributable to prolonged inflation leading to affordability issues. As a result, HUL is focuses on premiumisation in Dove/Pears and developing the low-penetration body wash category.
- Body wash maintained strong double-digit growth. The company has identified Body wash as one of the largest structural growth opportunities with low penetration.

Foods

- Lifestyle Nutrition maintained strong momentum, with both Horlicks and Boost registering double-digit growth for the fifth consecutive quarter.

Guidance

- Management reiterated FY27 is expected to perform better than FY26 with increasing focus on competitive volume-led growth.
- The company aims to balance calibrated pricing actions with structural savings and judicious media investments to maintain EBITDA margins around the current guided range of 22.5–23.5%, despite elevated commodity and currency volatility.
- Management remains confident in navigating macro uncertainties through its diversified portfolio, procurement strength, supply chain resilience and disciplined cost management.

Other key highlights

- The company continued to gain turnover-weighted market share, indicating that growth remained competitive across categories.
- Quick commerce continued to deliver strong double-digit growth (40–50%), while general trade growth improved due to distribution expansion in rural and small-town markets.
- The company launched Unilever Fragrance House in India to strengthen fragrance innovation capabilities using AI, consumer insights and advanced formulation technologies.
- A new Liquids Lab of the Future in Mumbai has been commissioned, capable of reducing product formulation timelines by up to six times.
- Management reiterated future growth would be driven by focused investments in high-growth, low-penetration segments (also known as "Power Moves") with channel-specific execution and continued portfolio premiumisation.
- Management highlighted barriers to entry in FMCG may have reduced due to digital-first brands, but barriers to scale are still high. HUL is positioned favourably given its distribution, R&D, manufacturing and brand-building capabilities.

Exhibit 1: Result snapshot – Revenue and margin performance largely inline

Consolidated figures (INR mn)	Q1FY27	Q1FY26*	YoY growth	Q1FY27E	% variance
Net Sales	**1,71,840**	**1,55,790**	**10.3%**	**1,70,917**	**0.5%**
Other Operating Income	1,570	1,780	-11.8%	1,709	-8.1%
Total Revenue	1,73,410	1,57,570	10.1%	1,72,626	0.5%
Gross Profit	84,310	77,500	8.8%	83,749	0.7%
Gross Profit Margin %	49.1%	49.7%	-68 bps	49.0%	6 bps
Staff Cost	7,690	6,890	11.6%	7,264	5.9%
Advertisement & Sales Promotion	16,570	15,980	3.7%	16,921	-2.1%
Other Expenses	22,150	20,010	10.7%	21,371	3.6%
EBITDA	**39,470**	**36,400**	**8.4%**	**39,902**	**-1.1%**
EBITDA margin - % of net sales	23.0%	23.4%	-40 bps	23.3%	-38 bps
Depreciation	3,530	3,260	8.3%	3,500	0.9%
EBIT	35,940	33,140	8.4%	36,402	-1.3%
Interest Expense	750	1,220	-38.5%	750	0.0%
Financial Other Income	1,880	2,010	-6.5%	2,050	-8.3%
PBT (before exceptionals)	**37,070**	**33,930**	**9.3%**	**37,702**	**-1.7%**
PBT (incl exceptionals)	**36,320**	**32,680**	**11.1%**	**37,702**	**-3.7%**
Share of profit of associate	0	-10	NM	-30	NM
Minority Interest	70	120	-41.7%	20	250.0%
Reported Net Profit	26,730	27,290	-2.1%	27,850	-4.0%
Adjusted Net Profit	**27,310**	**24,890**	**9.7%**	**27,850**	**-1.9%**

Source: Company, JM Financial. *Restated figures.
Note: Adjusted net profit is equivalent to profit after tax (bei) as disclosed by the company in its quarterly presentation.

Exhibit 2: Segmental performance – Home Care, and Beauty & Wellbeing sustain double-digit acceleration; Foods and Personal Care steady

	CONSOLIDATED			STANDALONE		
INR mn	**Q1FY27**	**Q1FY26***	**YoY %**	**Q1FY27**	**Q1FY26***	**YoY %**
Segment Revenue						
Home Care	65,540	57,770	13.4%	65,600	57,830	13.4%
Beauty & Wellbeing	40,830	36,310	12.4%	37,210	33,490	11.1%
Personal Care	26,240	25,400	3.3%	26,240	25,410	3.3%
Foods & Refreshments	34,800	32,590	6.8%	34,800	32,590	6.8%
Others	6,000	5,500	9.1%	2,720	2,420	12.4%
Total Segment Revenue - Gross	**1,73,410**	**1,57,570**	**10.1%**	**1,66,570**	**1,51,740**	**9.8%**
Segment EBIT						
Home Care	11,370	11,290	0.7%	10,890	10,930	-0.4%
Beauty & Wellbeing	11,260	9,990	12.7%	11,170	9,770	14.3%
Personal Care	5,170	4,750	8.8%	5,110	4,700	8.7%
Foods & Refreshments	6,920	6,090	13.6%	6,920	6,090	13.6%
Others	1,220	1,020	19.6%	450	420	7.1%
Total Segment EBIT	**35,940**	**33,140**	**8.4%**	**34,540**	**31,910**	**8.2%**
Net Unallocable Expense	750	1,250	-40.0%	750	1,250	-40.0%
Net Financial Income	1,130	790	43.0%	1,690	1,420	19.0%
PBT before exceptional items	**37,070**	**33,930**	**9.3%**	**36,230**	**33,330**	**8.7%**
Reported PBT	**36,320**	**32,680**	**11.1%**	**35,480**	**32,080**	**10.6%**
Adjusted Net Profit	**27,310**	**24,890**	**9.7%**	**26,820**	**24,610**	**9.0%**
Segment Margin %						
Home Care	17.3%	19.5%	-219 bps	16.6%	18.9%	-230 bps
Beauty & Wellbeing	27.6%	27.5%	6 bps	30.0%	29.2%	85 bps
Personal Care	12.7%	13.1%	-42 bps	13.7%	14.0%	-30 bps
Foods & Refreshments	19.9%	18.7%	120 bps	19.9%	18.7%	120 bps
Others	20.3%	18.5%	179 bps	16.5%	17.4%	-81 bps
Total Segment Margin %	**20.7%**	**21.0%**	**-31 bps**	**20.7%**	**21.0%**	**-29 bps**

Source: Company, JM Financial.*Restated figures. Note: Adjusted net profit is equivalent to profit after tax (bei) as disclosed by the company in its quarterly presentation.

Exhibit 3: Quarterly financial performance – Consolidated

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25*	Q4FY25*	Q1FY26*	Q2FY26*	Q3FY26	Q4FY26	Q1FY27
Underlying volume growth	**2.0%**	**4.0%**	**3.0%**	**0.0%**	**2.0%**	**4.0%**	**0.0%**	**5.0%**	**6.0%**	**5.0%**
Sales	**1,50,410**	**1,55,230**	**1,57,290**	**1,53,530**	**1,49,850**	**1,55,790**	**1,57,420**	**1,62,350**	**1,62,070**	**1,71,840**
YoY	0.6%	1.7%	2.4%	0.4%	-0.4%	0.4%	0.1%	5.7%	8.2%	10.3%
Other operating income	1,690	1,840	1,970	2,030	2,050	1,780	1,770	2,060	1,440	1,570
Revenue from operations	**1,52,100**	**1,57,070**	**1,59,260**	**1,55,560**	**1,51,900**	**1,57,570**	**1,59,190**	**1,64,410**	**1,63,510**	**1,73,410**
YoY	0.0%	1.4%	1.9%	-0.1%	-0.1%	0.3%	0.0%	5.7%	7.6%	10.1%
Gross Profit	**79,530**	**81,620**	**82,170**	**79,560**	**77,840**	**79,280**	**82,050**	**84,500**	**82,200**	**85,880**
Staff cost	8,320	6,560	8,220	7,120	8,200	6,890	7,250	8,010	8,470	7,690
YoY	12.7%	-7.0%	7.3%	0.8%	-1.4%	5.0%	-11.8%	12.5%	3.3%	11.6%
A&P spends	16,160	16,810	15,010	14,860	14,230	15,980	16,320	15,220	15,090	16,570
YoY	23.3%	11.7%	-13.8%	-8.6%	-11.9%	-4.9%	8.7%	2.4%	6.0%	3.7%
Other expenses	19,700	20,810	21,010	20,690	19,220	20,010	20,630	22,260	20,230	22,150
YoY	6.7%	7.2%	6.5%	-1.0%	-2.4%	-3.8%	-1.8%	7.6%	5.3%	10.7%
EBITDA	**35,350**	**37,440**	**37,930**	**36,890**	**36,190**	**36,400**	**37,850**	**39,010**	**38,410**	**39,470**
YoY	-1.1%	2.2%	-0.1%	0.6%	2.4%	-2.8%	-0.2%	5.7%	6.1%	8.4%
Depreciation	3,200	3,290	3,380	3,180	3,180	3,260	3,220	3,370	3,480	3,530
Interest	1,050	930	1,100	1,090	770	1,220	1,240	880	760	750
Other income	2,310	2,570	2,190	2,320	3,090	2,010	1,470	1,390	2,640	1,880
PBT	**33,410**	**35,790**	**35,640**	**34,940**	**35,330**	**33,930**	**34,860**	**36,150**	**36,810**	**37,070**
YoY	-2.1%	1.9%	-0.9%	0.5%	5.7%	-5.2%	-2.2%	3.5%	4.2%	9.3%
Exceptional items /(income)	(780)	480	160	(5,380)	1,340	1,250	(2,190)	6,890	(2,470)	750
Tax	8,580	9,170	9,470	10,060	8,970	5,260	9,110	8,010	9,220	9,520
Reported PAT	**25,580**	**26,100**	**25,910**	**29,840**	**24,640**	**27,560**	**26,850**	**66,070**	**29,920**	**26,730**
YoY	-1.6%	2.2%	-2.4%	18.9%	-3.7%	5.6%	3.6%	121.4%	21.4%	-3.0%
PAT before exceptional items	**26,040**	**26,460**	**25,940**	**25,430**	**26,160**	**24,890**	**24,820**	**25,620**	**27,110**	**27,310**
YoY	2.5%	2.5%	-2.5%	0.5%	0.5%	-5.9%	-4.3%	0.7%	3.6%	9.7%
% to sales	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**
Gross margin	52.9%	52.6%	52.2%	51.8%	51.9%	50.9%	52.1%	52.0%	50.7%	50.0%
Staff cost	5.5%	4.2%	5.2%	4.6%	5.5%	4.4%	4.6%	4.9%	5.2%	4.5%
A&P spends	10.7%	10.8%	9.5%	9.7%	9.5%	10.3%	10.4%	9.4%	9.3%	9.6%
Other expenses	13.1%	13.4%	13.4%	13.5%	12.8%	12.8%	13.1%	13.7%	12.5%	12.9%
EBITDA margin	23.5%	24.1%	24.1%	24.0%	24.2%	23.4%	24.0%	24.0%	23.7%	23.0%

Source: Company, JM Financial. *Restated figures. Note: Profit after tax (bei) is as disclosed by the company in its quarterly presentation.

Exhibit 4: Quarterly segmental performance – Consolidated

Segment sales	Q4FY24	Q1FY25	Q2FY25	Q3FY25*	Q4FY25*	Q1FY26*	Q2FY26*	Q3FY26	Q4FY26	Q1FY27
Home Care	57,090	56,730	57,310	57,390	58,150	57,770	56,640	58,870	63,440	65,540
YoY		4.6%	8.0%	5.4%	1.9%	1.8%	-1.2%	2.6%	9.1%	13.4%
Beauty & Wellbeing	30,620	32,810	34,210	35,560	32,650	36,310	37,320	39,300	36,970	40,830
YoY		3.5%	2.5%	2.6%	6.6%	10.7%	9.1%	10.5%	13.2%	12.4%
Personal Care	20,630	23,860	24,110	22,430	21,260	25,400	24,250	23,700	22,290	26,240
YoY		-4.5%	-4.9%	-3.1%	3.1%	6.5%	0.6%	5.7%	4.8%	3.3%
Foods	39,100	38,500	38,030	34,830	34,160	32,590	35,470	36,890	35,660	34,800
YoY		1.4%	-1.2%	-6.7%	-12.6%	-15.4%	-6.7%	5.9%	4.4%	6.8%
Others	4,660	5,170	5,600	5,350	5,680	5,500	5,510	5,650	5,150	6,000
YoY		-15.2%	-5.2%	-12.0%	21.9%	6.4%	-1.6%	5.6%	-9.3%	9.1%
Total Segment	**1,52,100**	**1,57,070**	**1,59,260**	**1,55,560**	**1,51,900**	**1,57,570**	**1,59,190**	**1,64,410**	**1,63,510**	**1,73,410**
YoY		1.4%	1.9%	-0.1%	-0.1%	0.3%	0.0%	5.7%	7.6%	10.1%
Segment EBIT	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**
Home Care	11,110	11,360	11,140	10,860	10,930	11,290	10,830	11,000	12,090	11,370
YoY		12.1%	9.9%	9.8%	-1.6%	-0.6%	-2.8%	1.3%	10.6%	0.7%
Beauty & Wellbeing	9,120	10,010	11,230	10,180	10,460	9,990	10,610	10,250	10,760	11,260
YoY		-2.2%	0.4%	-7.1%	14.7%	-0.2%	-5.5%	0.7%	2.9%	12.7%
Personal Care	3,790	4,250	4,070	4,010	3,980	4,750	4,920	4,210	4,170	5,170
YoY		-5.3%	-12.3%	8.7%	5.0%	11.8%	20.9%	5.0%	4.8%	8.8%
Foods	7,390	7,360	6,900	7,720	6,560	6,090	7,210	7,730	7,210	6,920
YoY		8.1%	-4.2%	8.6%	-11.2%	-17.3%	4.5%	0.1%	9.9%	13.6%
Others	740	1,170	1,210	940	1,080	1,020	1,060	1,320	700	1,220
YoY		-45.1%	-34.2%	-50.0%	45.9%	-12.8%	-12.4%	40.4%	-35.2%	19.6%
Total Segment	32,150	34,150	34,550	33,710	33,010	33,140	34,630	34,510	34,930	35,940
YoY		1.1%	-1.3%	0.5%	2.7%	-3.0%	0.2%	2.4%	5.8%	8.4%
EBIT margins (%)	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**
Home Care	19.5%	20.0%	19.4%	18.9%	18.8%	19.5%	19.1%	18.7%	19.1%	17.3%
Beauty & wellbeing	29.8%	30.5%	32.8%	28.6%	32.0%	27.5%	28.4%	26.1%	29.1%	27.6%
Personal care	18.4%	17.8%	16.9%	17.9%	18.7%	18.7%	20.3%	17.8%	18.7%	19.7%
Foods	18.9%	19.1%	18.1%	22.2%	19.2%	18.7%	20.3%	21.0%	20.2%	19.9%
Others	15.9%	22.6%	21.6%	17.6%	19.0%	18.5%	19.2%	23.4%	13.6%	20.3%
Total Margins	21.1%	21.7%	21.7%	21.7%	21.7%	21.0%	21.8%	21.0%	21.4%	20.7%
Revenue mix (%)	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**
Home Care	37.5%	36.1%	36.0%	36.9%	38.3%	36.7%	35.6%	35.8%	38.8%	37.8%
Beauty & wellbeing	20.1%	20.9%	21.5%	22.9%	21.5%	23.0%	23.4%	23.9%	22.6%	23.5%
Personal care	13.6%	15.2%	15.1%	14.4%	14.0%	16.1%	15.2%	14.4%	13.6%	15.1%
Foods	25.7%	24.5%	23.9%	22.4%	22.5%	20.7%	22.3%	22.4%	21.8%	20.1%
Others	3.1%	3.3%	3.5%	3.4%	3.7%	3.5%	3.5%	3.4%	3.1%	3.5%
EBIT mix (%)	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**
Home Care	34.6%	33.3%	32.2%	32.2%	33.1%	34.1%	31.3%	31.9%	34.6%	31.6%
Beauty & wellbeing	28.4%	29.3%	32.5%	30.2%	31.7%	30.1%	30.6%	29.7%	30.8%	31.3%
Personal care	11.8%	12.4%	11.8%	11.9%	12.1%	14.3%	14.2%	12.2%	11.9%	14.4%
Foods	23.0%	21.6%	20.0%	22.9%	19.9%	18.4%	20.8%	22.4%	20.6%	19.3%
Others	2.3%	3.4%	3.5%	2.8%	3.3%	3.1%	3.1%	3.8%	2.0%	3.4%

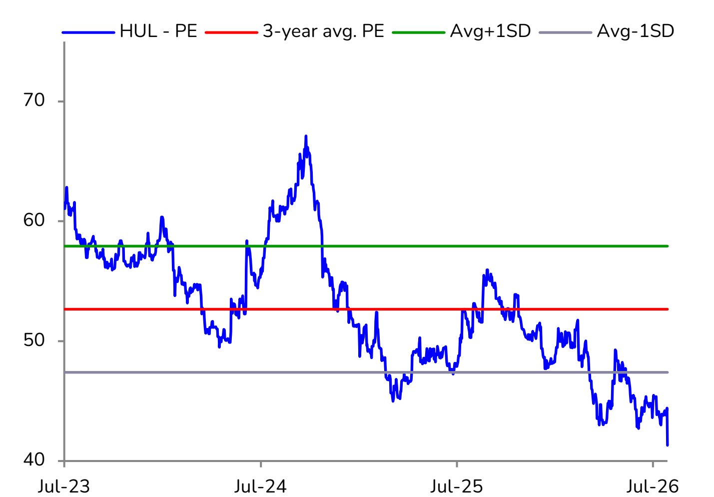
Source: Company, JM Financial. Note: HUL started to report Beauty & wellbeing and Personal care as two separate segments from 1QFY25 onwards. *Restated figures

Exhibit 5: Quarterly financial performance – Standalone

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25*	Q4FY25*	Q1FY26*	Q2FY26*	Q3FY26	Q4FY26	Q1FY27
Net sales	**1,46,930**	**1,51,660**	**1,53,190**	**1,49,580**	**1,45,390**	**1,50,030**	**1,50,990**	**1,56,140**	**1,55,990**	**1,65,140**
YoY	0.4%	1.6%	1.9%	0.2%	-1.0%	-1.1%	-1.4%	4.4%	7.3%	10.1%
Other operating income	1,640	1,730	1,890	1,880	1,950	1,710	1,640	1,910	1,340	1,430
Revenue from operations	**1,48,570**	**1,53,390**	**1,55,080**	**1,51,460**	**1,47,340**	**1,51,740**	**1,52,630**	**1,58,050**	**1,57,330**	**1,66,570**
YoY	-0.2%	1.3%	1.5%	-0.3%	-0.8%	-1.1%	-1.6%	4.4%	6.8%	9.8%
Gross Profit	**77,060**	**78,910**	**79,150**	**76,460**	**74,170**	**74,970**	**77,090**	**79,510**	**77,340**	**80,560**
Staff cost	7,740	6,020	7,650	6,530	7,530	6,200	6,520	8,200	7,510	6,880
YoY	13.3%	-7.5%	8.1%	0.6%	-2.7%	3.0%	-14.8%	25.6%	-0.3%	11.0%
A&P spends	15,860	16,440	14,640	14,450	13,670	14,980	14,980	13,840	13,740	15,070
YoY	22.9%	11.0%	-14.9%	-9.3%	-13.8%	-8.9%	2.3%	-4.2%	0.5%	0.6%
Other expenses	19,110	20,390	20,390	19,840	18,310	18,990	19,400	21,070	18,840	20,930
YoY	5.6%	6.9%	5.5%	-2.7%	-4.2%	-6.9%	-4.9%	6.2%	2.9%	10.2%
EBITDA	**34,350**	**36,060**	**36,470**	**35,640**	**34,660**	**34,800**	**36,190**	**36,400**	**37,250**	**37,680**
YoY	-1.0%	2.4%	-1.3%	0.7%	0.9%	-3.5%	-0.8%	2.1%	7.5%	8.3%
Depreciation	2,890	2,980	3,050	2,850	2,840	2,890	2,880	2,990	3,100	3,140
Interest	1,020	850	990	1,020	720	1,050	1,060	840	680	640
Other income	2,200	2,570	3,090	3,120	2,990	2,470	2,280	2,210	2,630	2,330
PBT	**32,640**	**34,800**	**35,520**	**34,890**	**34,090**	**33,330**	**34,530**	**34,780**	**36,100**	**36,230**
YoY	-2.4%	2.3%	-2.3%	0.8%	4.4%	-4.2%	-2.8%	-0.3%	5.9%	8.7%
Exceptional items /(income)	170	480	160	(5,400)	190	1,250	(2,190)	1,120	(2,240)	750
Tax	8,410	8,940	9,240	9,900	8,710	5,030	8,850	7,760	8,960	9,170
PAT	**24,060**	**25,380**	**26,120**	**30,010**	**24,930**	**27,320**	**26,900**	**70,750**	**29,300**	**26,310**
YoY	-5.7%	2.7%	-3.9%	19.1%	3.6%	7.6%	3.0%	135.8%	17.5%	-3.7%
PAT before exceptional items	**23,960**	**25,720**	**26,110**	**25,430**	**25,200**	**24,610**	**24,780**	**25,620**	**26,690**	**26,820**
YoY	-3.0%	2.9%	-2.1%	0.1%	5.2%	-4.3%	-5.1%	0.7%	5.9%	9.0%
% to sales	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**
Gross margin	52.4%	52.0%	51.7%	51.1%	51.0%	50.0%	51.1%	50.9%	49.6%	48.8%
Staff cost	5.3%	4.0%	5.0%	4.4%	5.2%	4.1%	4.3%	5.3%	4.8%	4.2%
A&P spends	10.8%	10.8%	9.6%	9.7%	9.4%	10.0%	9.9%	8.9%	8.8%	9.1%
Other expenses	13.0%	13.4%	13.3%	13.3%	12.6%	12.7%	12.8%	13.5%	12.1%	12.7%
EBITDA margin	23.4%	23.8%	23.8%	23.8%	23.8%	23.2%	24.0%	23.3%	23.9%	22.8%

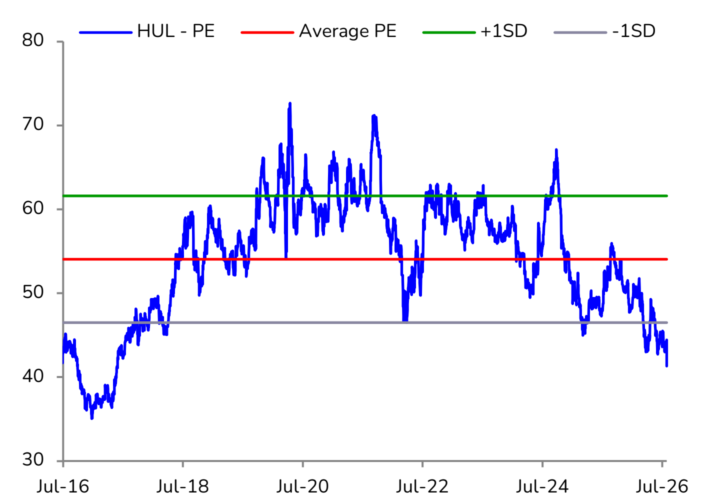
Source: Company, JM Financial. *Restated figures

Exhibit 6: Three-year average PE Band



Source: Bloomberg, JM Financial

Exhibit 7: Ten-year average PE Band



Source: Bloomberg, JM Financial

Exhibit 8: Changes in estimates

INR mn	Revised		Earlier		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	7,00,563	7,57,386	6,91,212	7,47,262	1.4%	1.4%
EBITDA	1,60,673	1,76,308	1,57,125	1,75,842	2.3%	0.3%
PAT	1,11,078	1,23,249	1,07,455	1,21,689	3.4%	1.3%
EPS	47.3	52.4	45.7	51.8	3.4%	1.2%

Source: JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	604,600	636,360	700,563	757,386	817,404
Sales Growth (%)	-0.6	5.3	10.1	8.1	7.9
Other Operating Income	8,680	8,320	8,038	8,690	9,378
Total Revenue	**613,280**	**644,680**	**708,601**	**766,076**	**826,782**
Cost of Goods Sold/Op. Exp	297,700	316,650	354,755	381,314	410,607
Personnel Cost	29,520	31,750	34,131	36,520	39,077
Other Expenses	139,000	145,740	159,041	171,933	184,806
EBITDA	**147,060**	**150,540**	**160,673**	**176,308**	**192,293**
EBITDA Margin (%)	24.0	23.4	22.7	23.0	23.3
EBITDA Growth (%)	0.3	2.4	6.7	9.7	9.1
Depn. & Amort.	12,530	13,330	14,195	15,070	15,492
EBIT	134,530	137,210	146,478	161,237	176,801
Other Income	-	-	-	-	-
Finance Cost	3,810	4,100	3,151	3,126	3,282
PBT before Excep. & Forex	140,890	140,620	150,383	166,852	184,621
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	140,890	140,620	150,383	166,852	184,621
Taxes	37,480	31,600	39,100	43,381	48,002
Extraordinary Inc./Loss(-)	3,380	41,720	-	-	-
Assoc. Profit/Min. Int.(-)	140	40	205	222	233
Reported Net Profit	106,490	150,400	111,078	123,249	136,387
Adjusted Net Profit	**103,110**	**108,680**	**111,078**	**123,249**	**136,387**
Net Margin (%)	16.8	16.9	15.7	16.1	16.5
Diluted Share Cap. (mn)	2,350	2,350	2,350	2,350	2,350
Diluted EPS (INR)	**43.9**	**46.2**	**47.3**	**52.4**	**58.0**
Diluted EPS Growth (%)	0.4	5.4	2.2	11.0	10.7
Total Dividend + Tax	124,530	101,030	99,971	110,924	122,748
Dividend Per Share (INR)	53.0	43.0	42.5	47.2	52.2

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	496,090	490,080	501,598	514,366	528,470
Share Capital	2,350	2,350	2,350	2,350	2,350
Reserves & Surplus	491,670	485,040	496,353	508,900	522,771
Preference Share Capital	-	-	-	-	-
Minority Interest	2,070	2,690	2,895	3,117	3,350
Total Loans	10	-	-	-	-
Def. Tax Liab. / Assets (-)	51,400	57,760	56,918	56,034	55,106
Other non-current liabilities / Lease Liabilities	59,250	64,110	68,126	74,245	80,942
Total - Equity & Liab.	**555,350**	**554,190**	**569,724**	**588,612**	**609,413**
Net Fixed Assets	536,600	567,980	573,387	567,008	560,295
Gross Fixed Assets	120,040	119,010	135,010	140,010	145,010
Intangible Assets	458,830	494,050	494,050	494,050	494,050
Less: Depn. & Amort.	52,360	53,880	64,473	75,852	87,565
Capital WIP	10,090	8,800	8,800	8,800	8,800
Investments	38,330	43,590	47,837	52,509	57,704
Current Assets	206,860	170,710	192,191	225,628	262,017
Inventories	44,150	47,890	51,822	55,922	60,242
Sundry Debtors	38,190	33,790	36,468	39,426	42,550
Cash & Bank Balances	75,540	32,480	42,108	63,208	87,828
Loans & Advances	35,830	41,250	44,963	48,560	51,959
Other Current Assets	13,150	15,300	16,830	18,513	19,439
Current Liab. & Prov.	176,600	168,590	184,649	198,470	213,056
Current Liabilities	113,150	133,250	147,544	159,512	172,152
Provisions & Others	63,450	35,340	37,105	38,958	40,904
Net Current Assets	30,260	2,120	7,542	27,158	48,961
Other Non Current Assets/ROU Assets	16,840	15,100	15,558	16,537	17,054
Total - Assets	**555,350**	**554,190**	**569,724**	**588,612**	**609,413**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	140,890	140,620	150,383	166,852	184,621
Depn. & Amort.	13,330	14,195	15,070	15,492	15,978
Net Interest Exp. / Inc. (-)	-6,360	-3,410	-3,905	-5,615	-7,821
Inc (-) / Dec in WCap.	-7,880	6,860	9,140	6,909	8,787
Others	1,560	125	-4,478	-4,113	-4,264
Taxes Paid	-22,680	-48,400	-39,100	-43,381	-48,002
Operating Cash Flow	**118,860**	**109,990**	**127,111**	**136,145**	**149,299**
Capex	-12,620	-13,320	-16,000	-5,000	-5,000
Free Cash Flow	106,240	96,670	111,111	131,145	144,299
Inc (-) / Dec in Investments	63,050	4,010	-4,247	-4,672	-5,195
Others	14,300	-27,530	6,597	7,762	10,586
Investing Cash Flow	**64,730**	**-36,840**	**-13,650**	**-1,910**	**391**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-124,730	-101,240	-99,971	-110,924	-122,748
Inc / Dec (-) in Loans	-	-460	-	-	-
Others	-6,280	-6,400	-3,863	-2,211	-2,322
Financing Cash Flow	**-131,010**	**-108,100**	**-103,833**	**-113,135**	**-125,070**
Inc / Dec (-) in Cash	**52,580**	**-34,950**	**9,628**	**21,100**	**24,620**
Opening Cash Balance	22,960	67,430	32,480	42,108	63,208
Closing Cash Balance	75,540	32,480	42,108	63,208	87,828

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	16.8	16.9	15.7	16.1	16.5
Asset Turnover (x)	0.9	1.0	1.1	1.1	1.2
Leverage Factor (x)	1.3	1.3	1.3	1.3	1.3
RoE (%)	20.5	22.1	22.5	24.4	26.3

Source: Company, JM Financial

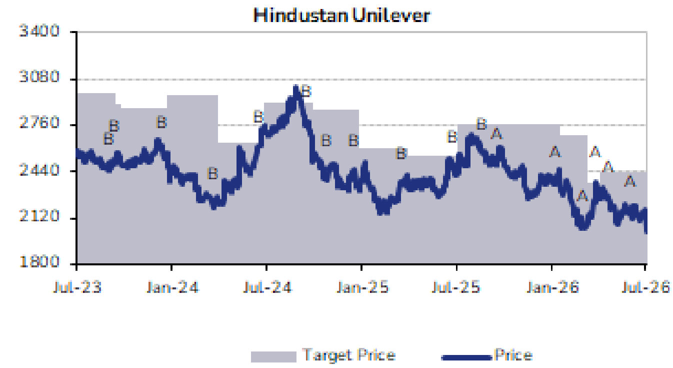
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	210.2	207.4	212.2	217.6	223.5
ROIC (%)	25.5	26.7	26.3	29.4	33.5
ROE (%)	20.5	22.1	22.5	24.4	26.3
Net Debt/Equity (x)	-0.2	-0.2	-0.2	-0.2	-0.3
P/E (x)	44.6	31.6	42.8	38.6	34.9
P/B (x)	9.6	9.8	9.5	9.3	9.1
EV/EBITDA (x)	31.6	31.1	29.0	26.3	24.0
EV/Sales (x)	7.6	7.3	6.6	6.1	5.6
Debtor days	23	19	19	19	19
Inventory days	26	27	27	27	27
Creditor days	89	98	98	99	99

Source: Company, JM Financial

HUVR – Recommendation history table

Date	Recommendation	Target Price	% Chg.
6-Jul-26	ADD	2,435	0.0
26-May-26	ADD	2,435	0.0
1-May-26	ADD	2,435	3.2
7-Apr-26	ADD	2,360	-12.4
12-Feb-26	ADD	2,695	-2.7
23-Oct-25	ADD	2,770	0.0
26-Sep-25	BUY	2,770	0.0
31-Jul-25	BUY	2,770	8.4
24-Apr-25	BUY	2,555	-1.7
22-Jan-25	BUY	2,600	-9.4
1-Dec-24	BUY	2,870	0.0
23-Oct-24	BUY	2,870	-1.5
24-Jul-24	BUY	2,915	10.4
25-Apr-24	BUY	2,640	-11.1
19-Jan-24	BUY	2,970	3.1
20-Oct-23	BUY	2,880	-0.9
9-Oct-23	BUY	2,905	-2.5
20-Jul-23	BUY	2,980	6.8
27-Apr-23	BUY	2,790	-3.0
20-Jan-23	BUY	2,875	

HUVR – Recommendation history chart



APPENDIX I

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Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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