



Hindustan Unilever Ltd

Muted Q2; better H2 eyed

Consumer Goods

Sharekhan code: HINDUNILVR

Reco/View: Buy

CMP: Rs. 2,499
(as on Oct 28, 2025)

Price Target: Rs. 2,997

3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✗	↑	✓
RQ	✓	↔	✓
RV	✓	↔	✓

Company details

Market cap:	Rs. 5,87,257 cr
52-week high/low:	Rs. 2,780/2,136
NSE volume: (No of shares)	16.5 lakh
BSE code:	500696
NSE code:	HINDUNILVR
Free float: (No of shares)	89.5 cr

Shareholding (%)

Promoters	61.9
FII	11.5
DII	15.7
Others	10.9

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	0.0	2.3	7.7	-3.1
Relative to Sensex	-5.3	-2.3	2.2	-8.8

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- HUL's Q2FY26 performance was muted, where standalone revenues rose 0.5% y-o-y, OPM fell 66 bps y-o-y, and adjusted PAT fell 2.6% y-o-y. Consolidated volume growth stood flat y-o-y.
- Management expects H2FY26 to be better with a focus on competitive volume-led growth, driven by portfolio transformation and improving macros.
- OPM guidance was maintained at 22-23% given investments to drive volume growth, with improvement of 50-60 bps expected post demerger of ice cream business (likely in Q3).
- Stock trades at 56x/50x/46x its FY26E/FY27E/FY28E EPS, respectively. We retain a Buy with an unchanged PT of Rs. 2,997.

Standalone revenue grew by 0.5% y-o-y to Rs. 15,585 crore, hit by transitory impact of GST changes and prolonged monsoon, missing our expectation of Rs. 15,978 crore. Domestic volumes stood flat y-o-y, but excluding the GST 2.0 impact, the number would have been 2% excluding GST impact. Homecare fell by 1.2% y-o-y (mid single-digit volume growth), beauty & wellbeing grew by 2.0% y-o-y (volumes flat), while foods and personal care posted a 0.6% (high single-digit volume decline) and 1.7% (low single-digit volume growth) y-o-y growth, respectively. Gross margin and OPM fell by 66 bps y-o-y each to 50.4% and 22.9%, due to higher investments in the business and negative operating leverage. OPM came in slightly better than our expectation of 22.5%. Operating profit and adjusted PAT fell by 2.3% and 2.6% y-o-y to Rs. 3,563 crore and Rs. 2,556 crore, respectively. PAT came largely in line with our expectation of Rs. 2,541 crore. Exceptional items include 1) one-off positive impact of prior years' tax matters between UK and Indian tax authorities of Rs. 273 crore, 2) restructuring expenses of Rs. 51 crore, and 3) acquisition and disposal related costs of Rs. 38 crore. Reported PAT stood at Rs. 2,690 crore. Consolidated revenue grew 2% y-o-y, while /EBITDA/adj. PAT fell by 1.7%/4.1% y-o-y, respectively. For H1FY26, standalone revenue grew by 2.2% y-o-y to Rs. 31,516 crore, OPM fell by 92 bps y-o-y to 22.6% and adjusted PAT grew by 3.5% y-o-y to Rs. 5,380 crore. The Board declared an interim dividend of Rs. 19 per share for FY26.

Key positives

- Household care segment achieved double-digit UVG, led by robust growth in dishwash liquids.
- Fabric Wash segment grew on the back of strong traction to liquid portfolio.
- Health & Wellbeing sustained strong momentum, led by OZiva's triple-digit growth.
- Beverages performed strongly with Tea growing in high-single digit on the back of price as well as volumes and Coffee sustaining its double-digit growth.
- Personal care EBIT margin rose by 345 bps y-o-y to 20.1%.

Key negatives

- Personal care reported high single digit volume decline impacted by the GST transition; fourth consecutive quarter of volume decline.
- Packaged foods and Ice cream posted muted performance due to GST transition and extended monsoons.
- Beauty & wellbeing/Foods margins fell by 331 bps/189 bps y-o-y to 30.4%/16.3%, respectively.

Management Commentary

- FMCG demand remained stable in Q2, both rural and urban markets are growing and contributing positively. HUL witnessed GST related impact in October as well and expects normalisation from November and sees a sequentially better H2FY26 from demand perspective.
- Around 40% of HUL's portfolio has been impacted by GST rate reduction. Currently, ~50% of the company's portfolio is at the 5% GST rate. HUL has undertaken pricing and grammage revisions across more than 1,200 SKUs to reflect the changes.
- Management has re-iterated its focus on volume-led growth, with premiumisation across categories (especially soaps, dishwash, laundry, beverages).
- To drive volume growth, HUL has identified four drivers (i) radical segmentation of consumers into - power spenders, premiumisers and democraters with specific portfolio, channel and media play for each segment, (ii) modernise core brands and build more premium brands, (iii) future-proof marketing and sales capability and (iv) double down on high growth demand spaces.
- HUL has maintained its margin guidance at 22-23%; however, with demerger of the ice cream business, there is scope for 50-60 bps improvement in margins.

Revision in earnings estimates - We have maintained our earnings estimates for FY26E and FY27E and will monitor the performance in the coming quarters. We have introduced FY28 estimates through this note.

Our Call

View - Maintain Buy with an unchanged PT of Rs. 2,997: HUL's Q2FY26 performance was muted with flat volume growth and decline in margins hit by transitory impact of GST changes and prolonged monsoon. The management has re-iterated its focus on competitive volume-led growth and expects portfolio transformation and improving macro conditions to support near-term performance. OPM is likely to be rangebound at 22-23%, given investments to drive volume growth, with scope for a 50-60 bps improvement due to ice-cream business demerger likely in Q3. Further, long term prospects are strong driven by management's focus on premiumisation, targeting high growth spaces through new launches, growing core and leading channels of the future. The stock trades at 56x/50x/46x its FY26E/FY27E/FY28E EPS, respectively. We retain a Buy with an unchanged PT of Rs. 2,997.

Key Risks

Delayed recovery in the urban/rural market, raw material inflation, and increase in the competitive intensity would act as key risks to our earnings in the near term.

Valuation (Standalone)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	60,469	61,469	64,014	69,995	75,469
OPM (%)	23.5	23.2	23.3	23.5	23.9
Adjusted PAT	10,157	10,249	10,572	11,681	12,816
Adjusted EPS (Rs.)	43.2	43.6	45.0	49.7	54.5
P/E (x)	57.8	57.3	55.6	50.3	45.8
P/B (x)	11.5	11.9	12.5	13.0	13.3
EV/EBIDTA (x)	40.7	40.5	38.8	35.1	32.0
RoNW (%)	20.1	20.5	22.0	25.3	28.6
RoCE (%)	26.5	26.9	28.6	32.9	37.3

Source: Company; Mirae Asset Sharekhan estimates

Homecare – Mid single-digit volume growth; margins down y-o-y

- ◆ Revenues fell by 1.2% y-o-y to Rs. 5,667 crore, with y-o-y volume growth in mid single-digits.
- ◆ Fabric Wash segment volumes grew in mid-single digit driven by strong double-digit volume growth in liquids, aided by innovations and competitive pricing actions.
- ◆ Household care posted double-digit UVG driven by premiumisation and market development actions. Liquids portfolio maintained its strong, competitive double-digit growth.
- ◆ The company launched - Comfort Perfume Deluxe, a premium fabric conditioner range featuring a unique perfume-first formulation that delivers a sophisticated fragrance experience for clothes.
- ◆ PBIT margins fell 42 bps y-o-y to 18.5%.

Beauty & wellbeing – volume growth flat; margins lower y-o-y

- ◆ Revenues grew by 2.0% y-o-y to Rs. 3,389 crore, with volumes flat y-o-y.
- ◆ Hair Care continued to strengthen its market leadership in the quarter. However, turnover declined y-o-y due to transitory impact of GST rate rationalisation.
- ◆ Skin Care, including colour cosmetics, grew in high-single digit driven by continued momentum in Future Core and Market Makers portfolio, and a well-executed winter loading ahead of the season.
- ◆ Channels of the Future maintained its competitive, double-digit growth trajectory.
- ◆ Health & Wellbeing sustained strong momentum, led by OZiva's triple-digit growth.
- ◆ HUL launched 1) Pond's Hydra Miracle Ultralight Biome moisturiser, offering advanced hydration and microbiome benefits, 2) Vaseline Cloud Soft, specially formulated for Indian facial skin, and 3) OZiva Phyto Ceramides + Collagen Builder, a science-backed ingestible skincare supplement that helps restore skin barrier and boost collagen.
- ◆ PBIT margins fell by 331 bps y-o-y to 30.4% due to higher investments in digital media and product innovation.

Personal care – High single-digit volume decline; margins rose y-o-y

- ◆ Revenue grew 0.6% y-o-y to Rs. 2,426 crore, with volumes declining in high single-digits.
- ◆ Skin Cleansing delivered competitive performance underpinned by double-digit growth in premium soaps.
- ◆ Bodywash space continued to strengthen its competitive position.
- ◆ Oral Care witnessed a marginal decline, while Closeup delivered low-single digit growth.
- ◆ Premiumisation remained a key focus marked by the re-launch of Pears, with refreshed packaging and proposition, and expansion of the Lux International soap range.
- ◆ PBIT margins came in higher by 345 bps y-o-y to 20.1%.

Foods – Low single-digit volume growth; margins lower y-o-y

- ◆ Revenues rose by 1.7% y-o-y to Rs. 3,869 crore led by low single-digit volume growth.
- ◆ Beverages (Tea and Coffee) grew in double-digits. Tea saw high-single digit growth driven by a healthy mix of price and volume. Coffee sustained its strong double-digit growth momentum.
- ◆ Early green shoots were observed through sustained UVG in Lifestyle Nutrition. However, turnover declined, driven by pricing actions taken in previous quarters to refine pack-price architecture.
- ◆ Packaged Foods delivered a subdued performance amid GST transition. Market Makers continued its robust growth momentum.
- ◆ Ice Cream turnover fell y-o-y on account of prolonged monsoons in parts of the country and GST transition.
- ◆ During the quarter, HUL launched Horlicks PRO Fitness, a science-backed meal replacement solution and BRU Gold Edition for a premium coffee experience for consumers.
- ◆ PBIT margins fell by 189 bps y-o-y to 16.3%.

Results (Standalone)

Particulars	Rs cr				
	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Net revenue	15,585.0	15,508.0	0.5	15,931.0	-2.2
Total Raw Material	7,733.0	7,593.0	1.8	8,089.0	-4.4
Employee Expenses	677.0	765.0	-11.5	657.0	3.0
Advertising and promotions	1,527.0	1,464.0	4.3	1,556.0	-1.9
Other Expenses	2,085.0	2,039.0	2.3	2,071.0	0.7
Total expenditure	12,022.0	11,861.0	1.4	12,373.0	-2.8
Operating Profit	3,563.0	3,647.0	-2.3	3,558.0	0.1
Other income	228.0	309.0	-26.2	247.0	-7.7
Interest	111.0	99.0	12.1	110.0	0.9
Depreciation	324.0	305.0	6.2	324.0	0.0
PBT	3,356.0	3,552.0	-5.5	3,371.0	-0.4
Tax	800.3	928.3	-13.8	546.3	46.5
Adjusted PAT	2,555.7	2,623.7	-2.6	2,824.7	-9.5
Extra-ordinary items	-134.3	11.7	-	92.7	-
Reported PAT	2,690.0	2,612.0	3.0	2,732.0	-1.5
Adjusted EPS (Rs.)	10.9	11.2	-2.6	12.0	-9.5
			bps		bps
GPM (%)	50.4	51.0	-66	49.2	116
OPM (%)	22.9	23.5	-66	22.3	53
NPM (%)	16.4	16.9	-52	17.7	-133
Tax rate (%)	23.8	26.1	-229	16.2	764

Source: Company; Mirae Asset Sharekhan Research

Segmental performance

Particulars	Rs cr				
	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Revenue					
Home Care	5,667.0	5,737.0	-1.2	5,783.0	-2.0
Beauty & Wellbeing	3,389.0	3,323.0	2.0	3,349.0	1.2
Personal Care	2,426.0	2,412.0	0.6	2,541.0	-4.5
Foods	3,869.0	3,803.0	1.7	4,016.0	-3.7
Others	234.0	233.0	0.4	242.0	-3.3
Total	15,585	15,508	0.5	15,931	-2.2
PBIT margins (%)					
Home Care	18.5	18.9	-42	18.9	-37
Beauty & Wellbeing	30.4	33.7	-331	29.2	125
Personal Care	20.1	16.6	345	18.5	158
Foods	16.3	18.1	-189	16.2	2

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook - Multiple factors to aid pick up in volumes and margins

Most consumer companies are expected to pass on the benefits of GST rate reduction to the consumers either through increased grammage or price reductions. In the near term, there may be some trade related challenges, however, these steps are structural changes that will boost consumption. Consumer demand is expected to improve from H2FY26 with reduction in tax on consumer goods, further supported by the festive season. Market share gains, distribution expansion, and new product launches should help volume growth to improve in the medium to long run. We expect margins to have bottomed out in Q1 and see margins rise from H2FY26 aided by easing raw material price inflation, new inventory coming in and better operating leverage through higher volumes. Focus on improving product mix, operating efficiencies and cost saving initiatives will help to improve OPM in the medium to long term.

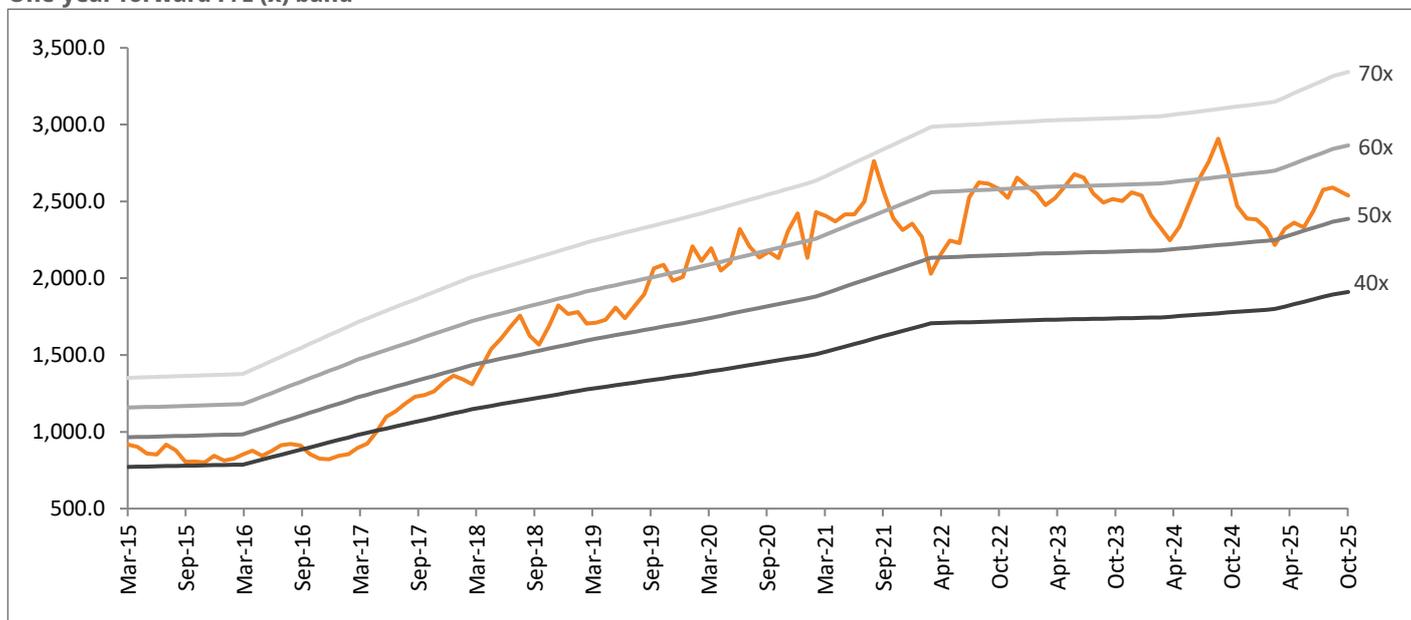
■ Company Outlook - Focus remains on achieving competitive volume growth

Recovery in rural demand, better offtake for out-of-home categories, addition of relevant products in the portfolio and sustained improvement in penetration in key categories remain key growth drivers in the near term. The company is well-poised to achieve good growth in the coming years with a leadership position in over 85% of the portfolio and a presence in more than nine million stores. A better product mix, operational efficiencies and integration benefits would help margins to improve in the coming years. However, volatility in prices of key raw materials and continued focus on A&P spends will moderate the rise in margins.

■ Valuation - Maintain Buy with an unchanged PT of Rs. 2,997

Q2FY26 performance was muted with flat volume growth and decline in margins hit by transitory impact of GST changes and prolonged monsoon. The management has re-iterated its focus on competitive volume-led growth and expects portfolio transformation and improving macro conditions to support near-term performance. OPM is likely to be rangebound at 22-23%, given investments to drive volume growth, with scope for a 50-60 bps improvement due to ice-cream business demerger likely in Q3. Further, long term prospects are strong driven by management's focus on premiumisation, targeting high growth spaces through new launches, growing core and leading channels of the future. The stock trades at 56x/50x/46x its FY26E/FY27E/FY28E EPS, respectively. We retain a Buy with an unchanged PT of Rs. 2,997.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Nestle India	79.5	72.5	63.7	51.7	46.6	41.3	90.3	89.1	108.1
ITC	25.4	24.1	21.4	21.0	19.4	17.0	30.4	33.7	36.7
Godrej Consumer Products	59.5	48.4	41.1	38.3	35.0	30.3	16.7	18.2	21.5
HUL	57.3	55.6	50.3	40.5	38.8	35.1	26.9	28.6	32.9

Source: Company; Mirae Asset Sharekhan Research

About company

HUL is India's largest FMCG company with presence of more than 90 years. The company is a subsidiary of Unilever Plc (that holds a 62% stake in HUL), the world's largest consumer goods company present across 190 countries. It has a strong portfolio in the homecare and beauty and personal care categories. With over 50 brands spanning 16 distinct categories such as personal wash, fabric wash, skin care, hair care, oral care, deodorants, colour cosmetics, beverages, ice creams, frozen desserts, and water purifiers, HUL is part of the everyday life of millions of consumers across India. The company's portfolio includes leading brands such as Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Vaseline, Lakmé, Dove, Clinic Plus, Sunsilk, and Axe. Out of the company's portfolio of over 50 brands, 19 brands have a turnover exceeding Rs. 1,000 crore per annum (FY25).

Investment theme

HUL has a leadership position in highly penetrated categories such as soaps, detergents, and shampoos in India. The company maintained its leadership position in more than 85% of business (FY25). Sustaining product innovation, entering new categories, premiumisation, and increasing distribution network remain some of the company's key revenue drivers. A strong financial background, robust cash-generation ability, and leadership position in some of the key categories give HUL an edge over other companies and, hence, justify the stock's premium valuation. With strategies in place, we expect the company to clock 7%/8% revenue/PAT CAGR over FY25-28E.

Key Risks

- ◆ Slowdown in the demand environment: Any slowdown in demand (especially in rural India) would affect sales of key categories, resulting in moderation of sales volume growth.
- ◆ Increased input prices: Palm oil and crude derivatives such as linear alkyl benzene are some of the key raw materials used by HUL. Any significant increase in the prices of some of these raw materials would affect profitability and earnings growth.
- ◆ Increased competition in highly penetrated categories: Increased competition in highly penetrated categories such as soaps and detergents would act as a threat to revenue growth.

Additional Data

Key management personnel

Name	Designation
Nitin Paranjpe	Chairman
Rohit Jawa	Chief Executive Officer and Managing Director
Niranjan Gupta	Executive Director (Finance) & Chief Financial Officer
Radhika Shah	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp. of India	6.01
2	SBI Funds Management Ltd.	1.70
3	Vanguard Group Inc.	1.69
4	Blackrock Inc.	1.56
5	ICICI Prudential AMC Ltd.	1.27
6	Nippon Life India Asset Management	0.70
7	UTI Asset Management Co Ltd.	0.56
8	Norges Bank	0.37
9	HDFC Asset Management Co Ltd.	0.33
10	Kotak Mahindra AMC Ltd.	0.32

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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