

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. 5,99,463 cr
52-week high/low:	Rs. 3,035/2,136
NSE volume: (No of shares)	18.3 lakh
BSE code:	500696
NSE code:	HINDUNILVR
Free float: (No of shares)	89.5 cr

Shareholding (%)

Promoters	61.9
FII	1.0
DII	26.0
Others	11.1

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	11.1	9.8	9.9	-6.0
Relative to Sensex	14.8	9.7	7.2	-4.5

Source: Mirae Asset Sharekhan Research, Bloomberg

Hindustan Unilever Ltd

Improving outlook with temporary margin pressure

Consumer Goods	Sharekhan code: HINDUNILVR		
Reco/View: Buy	↔	CMP: Rs. 2,551	Price Target: Rs. 2,832 ↑

Summary

- HUL's volume growth rose q-o-q in Q1FY26 to 3% (versus 2%/0% in Q4/Q3FY25, respectively). Standalone revenues grew ~4% y-o-y, while OPM fell 117 bps y-o-y to 22.3%. Adjusted PAT grew by 10% y-o-y led by lower tax rate due to re-estimation of tax provisions.
- Management has maintained guidance for H1FY26 to be better than H2FY25 with a focus on competitive volume-led growth driven by portfolio transformation and improving macros.
- Gross margins to improve sequentially, but OPM is likely to be rangebound at 22-23% due to reinvestment to drive revenue.
- Stock trades at 57x and 51x its FY26E and FY27E EPS, respectively. We retain a Buy with a revised PT of Rs. 2,832.

HUL's standalone revenue grew by 3.9% y-o-y to Rs. 15,931 crore, largely in line with our and average street expectations of Rs. 15,954 crore and Rs. 16,065 crore, respectively. Domestic volume grew by 3% y-o-y. Homecare grew by 1.9% y-o-y, beauty & wellbeing by 4.7% y-o-y, while foods & refreshment and personal care posted a 6.5% and 4.3% y-o-y growth, respectively. Gross margins fell by 222 bps y-o-y to 49.2% as price hikes lagged inflation, while a decline in OPM was limited to 117 bps y-o-y to 22.3%, due to lower A&P spends. OPM came in line with our and average street expectations of 22.6%. Operating profit slightly fell by 1.3% y-o-y to Rs. 3,558 crore. However, adjusted PAT grew by 9.8% y-o-y to Rs. 2,825 crore, ahead of our and street average expectations of Rs. 2,577 crore and Rs. 2,554 crore, respectively, due to lower tax incidence due to re-estimation of tax provisions pertaining to prior years. Reported PAT stood at Rs. 2,732 crore. Consolidated revenue grew by 5% y-o-y, OPM fell by 130 bps y-o-y to 22.8% and PAT rose by 6% y-o-y.

Key positives

- Volume growth rose q-o-q to 3% versus 2%/0% in Q4FY25/Q3FY25, respectively.
- Fabric wash volumes grew in mid-single digits led by strong double-digit growth in the liquids portfolio.
- OZiva revenue grew 3x y-o-y and Minimalist delivered strong double-digit growth.
- Premium portfolio's contribution has improved by 500 bps since Q2FY24.
- Foods posted mid-single digit volume growth versus a mid-single digit decline in Q4FY25.

Key negatives

- PBIT margins fell by 227 bps/288 bps y-o-y in Beauty & Wellbeing and Foods, respectively.
- Personal care volumes fell by a low-single digit y-o-y, registering its third consecutive quarter of a volume decline.

Management Commentary

- Volume growth rose sequentially in Q1 and HUL expects demand to recover gradually (H1FY26 to be better than H2FY25), backed by expectation of a good monsoons, better rural demand, lower food inflation, income tax benefits, and HUL's efforts to transform its product portfolio to align with superior growth opportunities.
- Rural-led recovery remains intact, with urban demand also picking up. Management guided that HUL's rural business comprises one-third of its overall portfolio.
- Only 10% of the detergents portfolio is liquids, which gives a huge opportunity to premiumize.
- The combined digital-first B&W portfolio now stands at Rs. 3,000 crore (six big bets in beauty -Rs. 2,000 crore and acquisitions Oziva and Minimalist combined -Rs. 1,00 crore), which is growing at over 25% with double-digit margins.
- HUL is seeing robust growth in the premium skin cleansing portfolio - Dove, Pears and liquids. Lux posted strong performance and gained market share, while Lifebuoy is work-in-progress.
- Glow & Lovely continued to decline in Q1, however, the rate of decline has moderated q-o-q. Management expects the brand to stabilize with a recovery in macro demand and as portfolio actions take effect.
- Management is planning to relaunch Horlicks with better and improved proposition as well as promoting large pack usage in South. This has helped Boost do well in the South as price-pack architecture is stabilizing.
- HUL has identified four key synergy areas with Minimalist - 1) R&D and innovation, 2) supply chain, 3) offline distribution, and 4) leveraging its international network for expansion.
- Tea and coffee prices are expected to correct in FY26 primarily due to a strong crop.

Revision in earnings estimates - We have reduced our earnings estimates for FY26E and FY27E by 2-3% to factor in slightly lower margins and higher interest costs than earlier estimated.

Our Call

View - Maintain Buy with a revised PT of Rs. 2,832: HUL witnessed sequential volume improvement in Q1, with a recovery likely to sustain going ahead. The management expects portfolio transformation and improving macro conditions to support near-term performance. 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 57x and 51x its FY26E and FY27E EPS, respectively. We retain a Buy on the stock with a revised PT of Rs. 2,832.

Key Risks

A sustained slowdown in urban demand or persistent volatility in key input prices from current levels would act as a key risk to our earnings in the near term.

Valuation (standalone)

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	59,144	60,469	61,469	65,196	71,152
OPM (%)	23.0	23.5	23.2	22.9	23.2
Adjusted PAT	10,024	10,157	10,249	10,546	11,677
Adjusted EPS (Rs.)	42.7	43.2	43.6	44.9	49.7
P/E (x)	59.8	59.0	58.5	56.9	51.3
P/B (x)	11.9	11.8	12.2	12.6	12.8
EV/EBIDTA (x)	43.6	41.5	41.3	39.6	35.6
RoNW (%)	20.3	20.1	20.5	21.8	24.7
RoCE (%)	25.6	26.5	26.9	28.6	32.7

Source: Company; Mirae Asset Sharekhan estimates

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

- ◆ Revenues grew by 1.9% y-o-y to Rs. 5,783 crore, with volume growth in high single-digits.
- ◆ Price growth was negative on account of pricing actions taken to pass on commodity-led benefits to consumers.
- ◆ Fabric wash delivered mid-single digit volume growth led by strong double-digit growth in the liquids portfolio (Surf Excel). Focus on product superiority, market development and premiumisation has led to market share gains.
- ◆ Household Care delivered double-digit volume growth driven by dishwash. Growth in the Channels of Future continued to accelerate.
- ◆ Liquids portfolio in Home Care continued its double-digit growth momentum.
- ◆ During Q1, HUL launched Surf Excel Matic Express and relaunched Vim Pro Clean Liquids.
- ◆ PBIT margins declined by 64 bps y-o-y to 18.9%.

Beauty & wellbeing – Low single-digit volume growth; margins lower y-o-y

- ◆ Revenues grew by 4.7% y-o-y to Rs. 3,349 crore, with volumes rising in low single-digits.
- ◆ Hair Care delivered mid-single digit growth on a high base led by double-digit growth in Future Core and Market Makers portfolio.
- ◆ Skin care and colour cosmetics grew in low-single digit driven by outperformance in Ponds, Vaseline and Simple.
- ◆ In Health and Wellbeing, OZiva saw significant acceleration, tripling its turnover y-o-y.
- ◆ Channels of the Future continued to deliver competitive double-digit growth, providing strong returns on investments.
- ◆ During the quarter, Future Core and Market Makers portfolio was strengthened with the launch of Nexxus (a prestige and science-backed hair care brand), Dove's Peptide Bond Strength range and expansion of Lakmē Retinol range.
- ◆ PBIT margins fell by 227 bps y-o-y to 29.2% due to higher investments in digital media and product innovation.

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

- ◆ Revenue grew 6.5% y-o-y to Rs. 2,541 crore, with volumes declining in low single-digits. Revenue growth can be attributed to calibrated pricing actions taken to mitigate the impact of commodity inflation.
- ◆ Skin cleansing grew in mid-single digit led by double-digit growth in premium bars. Bodywash sustained its competitive, double-digit growth.
- ◆ Oral Care witnessed mid-single digit growth led by Closeup.
- ◆ During Q1, Liril (with refreshed packaging and an upgraded formula for all-day freshness), Dove Serum Bar range (enriched with Nutrient Serum for deep nourishment and repair), and Closeup (with an enhanced formulation and contemporary packaging), were relaunched.
- ◆ PBIT margins came in higher by 98 bps y-o-y to 18.5%.

Foods and Refreshments – Mid single-digit volume growth; margins lower y-o-y

- ◆ Revenues increased by 4.3% y-o-y to Rs. 4,016 crore led by mid-single digit volume growth.
- ◆ Beverages (Tea & Coffee) grew in double-digit. Tea delivered high-single digit growth driven by price and volumes. Coffee continued its strong double-digit growth trajectory, led by price.
- ◆ Lifestyle Nutrition continued to strengthen its market leadership and improved q-o-q.
- ◆ Packaged foods grew in mid-single digit with strong growth in Future Core and Market Makers portfolio.
- ◆ Ice Cream delivered high-single digit volume-led growth impacted by early onset of rains.
- ◆ Red Label Instant Spiced Tea Mix and Boost Protein were launched in Q1.
- ◆ PBIT margins fell by 288 bps y-o-y to 16.2%.

Results (Standalone)

Particulars	Rs cr				
	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
Net revenue	15,931.0	15,339.0	3.9	15,214.0	4.7
Total Raw Material	8,089.0	7,448.0	8.6	7,534.0	7.4
Employee Expenses	657.0	602.0	9.1	789.0	-16.7
Advertising and promotions	1,556.0	1,644.0	-5.4	1,454.0	7.0
Other Expenses	2,071.0	2,039.0	1.6	1,971.0	5.1
Total expenditure	12,373.0	11,733.0	5.5	11,748.0	5.3
Operating Profit	3,558.0	3,606.0	-1.3	3,466.0	2.7
Other income	247.0	257.0	-3.9	299.0	-17.4
Interest	110.0	85.0	29.4	75.0	46.7
Depreciation	324.0	298.0	8.7	313.0	3.5
PBT	3,371.0	3,480.0	-3.1	3,377.0	-0.2
Tax	546.3	907.0	-39.8	867.2	-37.0
Adjusted PAT	2,824.7	2,573.0	9.8	2,509.8	12.5
Extra-ordinary items	92.7	35.0	-	16.8	-
Reported PAT	2,732.0	2,538.0	7.6	2,493.0	9.6
Adjusted EPS (Rs.)	12.0	11.0	9.8	10.7	12.5
			bps		bps
GPM (%)	49.2	51.4	-222	50.5	-126
OPM (%)	22.3	23.5	-117	22.8	-45
NPM (%)	17.7	16.8	96	16.5	123
Tax rate (%)	16.2	26.1	-986	25.7	-947

Source: Company; Mirae Asset Sharekhan Research

Segmental performance

Particulars	Rs cr				
	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Revenue					
Home Care	5,783.0	5,675.0	1.9	5,818.0	-0.6
Beauty & Wellbeing	3,349.0	3,199.0	4.7	3,113.0	7.6
Personal Care	2,541.0	2,386.0	6.5	2,124.0	19.6
Food & Refreshments	4,016.0	3,850.0	4.3	3,896.0	3.1
Others	242.0	229.0	5.7	263.0	-8.0
Total	15,931	15,339	3.9	15,214	4.7
PBIT margins (%)					
Home Care	18.9	19.5	-64	18.2	75
Beauty & Wellbeing	29.2	31.4	-227	33.3	-414
Personal Care	18.5	17.5	98	18.5	4
Food & Refreshments	16.2	19.1	-288	16.1	14

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Volumes and margins to recover gradually

Consumer goods companies are expected to see yet another muted quarter. We expect gradual uptick in volume growth on low base in the coming quarters driven by expectations of good monsoon, income tax benefits, interest rate cuts, and a gradual improvement in the macroeconomic environment. We believe large improvement in the volume growth could be seen in H2FY26 amid stable demand. We expect margins to remain lower in the coming quarters and if input prices stabilise in the coming months, we might see margins rise from H2FY26.

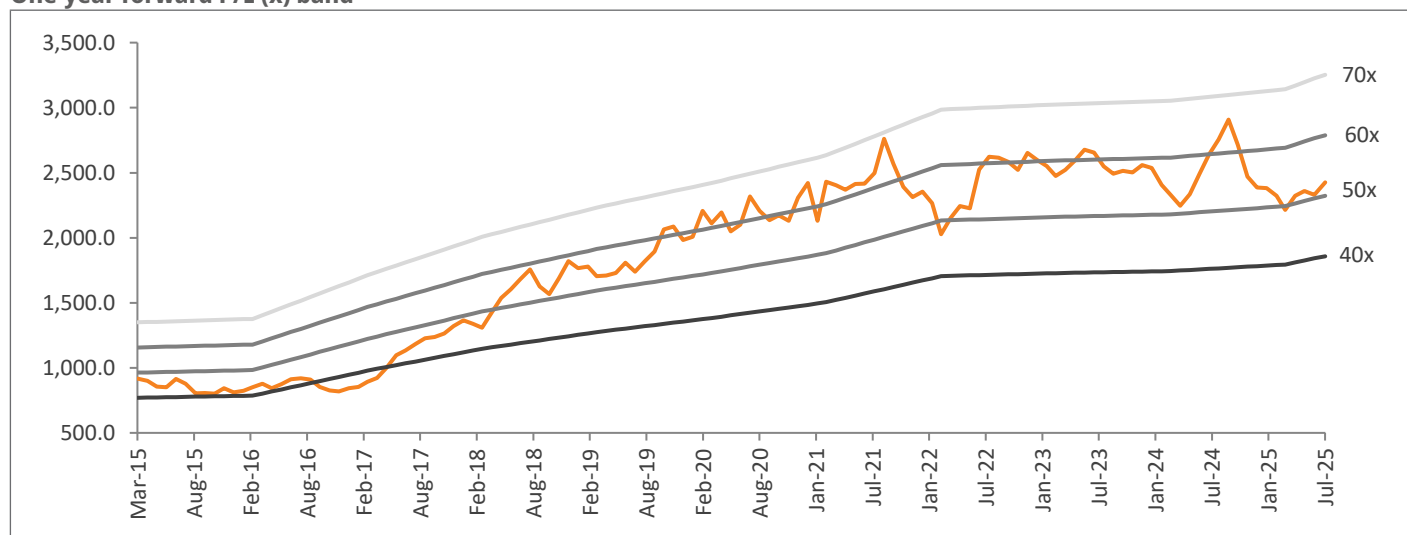
■ Company Outlook – Focus remains on achieving competitive volume growth

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 a revised PT of Rs. 2,832

HUL witnessed sequential volume improvement in Q1, with a recovery likely to sustain going ahead. The management expects portfolio transformation and improving macro conditions to support near-term performance. 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 57x and 51x its FY26E and FY27E EPS, respectively. We retain a Buy on the stock with a revised PT of Rs. 2,832.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Nestle India	71.2	65.5	57.8	46.4	42.5	37.8	90.3	85.3	105.0
ITC	25.3	23.0	20.5	20.9	18.5	16.3	30.4	35.0	37.4
Godrej Consumer Products	67.6	54.9	45.9	43.4	38.6	33.4	16.7	17.7	19.6
HUL	58.5	56.9	51.3	41.3	39.6	35.6	26.9	28.6	32.7

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 8%/7% revenue/PAT CAGR over FY25-27E.

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
Ritesh Tiwari	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.	1.75
3	Vanguard Group Inc.	1.62
4	Blackrock Inc.	1.51
5	ICICI Prudential AMC Ltd.	1.18
6	Nippon Life India Asset Management	0.61
7	UTI AMC Ltd.	0.54
8	Kotak Mahindra AMC Ltd.	0.46
9	Norges Bank	0.39
10	HDFC AMC Ltd.	0.33

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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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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