

Rating: ACCUMULATE | CMP: Rs2,410 | TP: Rs2,609

February 12, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	ACCUMULATE	ACCUMULATE		
Target Price	2,609	2,669		
Sales (Rs. m)	6,74,457	7,31,581	6,79,553	7,37,831
% Chng.	(0.7)	(0.8)		
EBITDA (Rs. m)	1,57,151	1,72,738	1,58,810	1,75,245
% Chng.	(1.0)	(1.4)		
EPS (Rs.)	46.2	50.8	46.9	51.7
% Chng.	(1.5)	(1.6)		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	615	634	674	732
EBITDA (Rs. bn)	143	146	157	173
Margin (%)	23.2	23.0	23.3	23.6
PAT (Rs. bn)	102	102	109	119
EPS (Rs.)	43.5	43.4	46.2	50.8
Gr. (%)	0.2	(0.2)	6.5	9.9
DPS (Rs.)	53.0	43.0	44.0	47.0
Yield (%)	2.2	1.8	1.8	2.0
RoE (%)	20.4	20.7	21.7	23.4
RoCE (%)	26.1	27.0	28.7	31.0
EV/Sales (x)	9.0	8.8	8.3	7.6
EV/EBITDA (x)	38.9	38.3	35.5	32.2
PE (x)	55.4	55.5	52.1	47.4
P/BV (x)	11.5	11.4	11.2	11.0

### Key Data

	HLL.BO   HUVR IN
52-W High / Low	Rs.2,737 / Rs.2,103
Sensex / Nifty	83,675 / 25,807
Market Cap	Rs.5,662bn / \$ 62,494m
Shares Outstanding	2,350m
3M Avg. Daily Value	Rs.3798.5m

### Shareholding Pattern (%)

Promoter's	61.90
Foreign	10.71
Domestic Institution	15.75
Public & Others	11.64
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	0.1	(1.5)	4.9
Relative	0.4	(5.5)	(4.5)

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## Worst seems over, but visibility remains hazy

### Quick Pointers:

- HUL to focus on bigger innovations and rejigs mgt reporting to infuse agility and speed in decision making and execution
- HUL guided FY27 to be better than FY26 in a favorable environment and EBITDA margins of 22.5-23.5% (post ice cream de-merger)

**HUL has indicated focus on creating better and bigger brands, sustained innovations and competitive growth in an improving Macroeconomic environment. Although HUL expects FY27 growth to be better than FY26 (3% topline growth and flattish profits), the visibility of double-digit growth continues to elude the company as segments like MFD and beauty have a patchy track record of growth.**

**HUL will strive to add new and bigger brands across segments with focus on emerging consumers, channels and formats. HUL has increased stake in Oziva and we expect more such acquisitions in future as Minimalist and Oziva have reached an ARR of Rs11bn.**

**HUL's sales and profitability growth will be led by volumes as pricing will remain competitive and HUL restores A&P (down 46bp/80bps for 3Q/9mFY26) to normal level of ~10% over time. We estimate 7.4% Sales CAGR and 8.2% EPS CAGR over FY26-28. We assign DCF based target price of Rs2609 (Rs2669 earlier) as we roll over to Dec27. We expect moderate returns and lack of triggers in the near term.**

**3Q Volumes grew by ~3%, EBITDA Margins increased ~21bps YoY:** Revenues grew by 4.4% YoY to Rs158.1bn (PLe:Rs162.1bn). Gross margins contracted by 18bps YoY to 50.3% (PLe:51%). EBITDA grew by 5.3% YoY to Rs37.5bn (PLe:Rs37.4bn). A&P Expenses declined by 4.2% YoY to Rs13.8bn . Adj PAT grew by 1.7% YoY to Rs26bn (PLe:Rs26.2bn).

- Home Care** revenues grew 2.6% YoY led by Mid single digit volume growth. EBIT grew by 0.8% YoY; while margins contracted by 33bps YoY to 18%. Fabric Wash delivered mid-single digit volume growth. Liquids portfolio grew by double digits. Household care grew volumes by double digit led by Vim liquid.
- Personal Care** revenues grew by 5.6% YoY; EBIT grew by 4.8% YoY; while margins contracted by 13bps YoY to 17.5%. Skin cleansing grew by mid single digits driven by double digit growth in Pears and Dove. Oral care grew by double digit led by Closeup.
- Beauty & Wellbeing** revenues grew by 4.6% YoY; EBIT grew by 2.7% YoY; while margins expanded by 114bps YoY to 28.2%. Portfolio delivered low single digit volume growth and 6% Sales growth driven by premium brands. Hair care witnessed a volume led double digit growth. Health & Wellbeing delivered double digit growth.

- **Food & Refreshment** revenues grew by 5.9% YoY led by high Single digit volume growth with 6% sales growth. EBIT grew by 0.1% YoY; while margins declined by 121bps YoY to 21%. Tea saw mid single digit volume growth and low single digit revenue growth due to price cuts. Coffee continued its double digit growth momentum led by mix of price and volume. Lifestyle nutrition delivered high single digit growth led by Horlicks and Boost. Packaged food reported High single digit growth led by volumes. Introduced Horlicks superfoods and zero added sugar variant.
- **OZiva acquisition:** HUL acquired remaining 49% Stake in Zywie Ventures Private Limited ("OZiva") for a consideration of Rs. 8.24bn. Additionally HUL sold its minority stake of 19.8% in Nutritionalab Private Limited to USV Private Limited for consideration of Rs.3.07bn.

**Concall Takeaways:** 1) October month was impacted by Channel destocking, while November and December saw normalization 2) HUL expects FY27 to be better than FY26 led by favorable macro, improving consumer sentiment and GST rate cut benefits. 3) Both urban and rural markets grew in line with expectations, rural saw improved consumer sentiment 4) HUL is increasing focus on Health and Wellbeing segment by acquiring remaining 49% of OZiva brand. 5) HUL expects to take some price increase in home care once the anniversary of price cuts passes 6) the company will fully focus on volume led growth by enabling superior online brand discovery and investing in new channels of distribution 7) HUL has partnered with Quick commerce channels and expects it to grow faster than core distribution channels 10) Kissan has forayed into chutney's which is expected to have ~4x consumption occasions than ketchup 11) Home care delivered mid-single digit UVG on a high single digit base and company likely to push newer launches in liquid soap. 13) Mgmt guided the EBITDA margins to remain in the range of 22-23% and expects 50bps improvement on account of ice cream business demerger.

**Exhibit 1: 3QFY26 Results (Rs mn): Consolidated Volumes grew by 4%; GM declined 18bps and EM grew by 21bps YoY**

Standalone (Y/e March)	3QFY26	3QFY25	YoY gr. (%)	2QFY26	9MFY26	9MFY25	YoY gr. (%)
<b>Net Sales</b>	<b>1,58,050</b>	<b>1,51,460</b>	<b>4.4</b>	<b>1,55,850</b>	<b>4,73,210</b>	<b>4,59,930</b>	<b>2.9</b>
Gross Profit	79,510	76,460	4.0	78,520	2,36,450	2,34,520	0.8
% of NS	50.3	50.5	(0.2)	50.4	50.0	51.0	(1.0)
A&P Exp.	13,840	14,450	(4.2)	15,270	44,670	45,530	(1.9)
% of NS	8.8	9.5	(0.8)	9.8	9.4	9.9	(0.5)
<b>EBITDA</b>	<b>37,530</b>	<b>35,640</b>	<b>5.3</b>	<b>35,630</b>	<b>1,08,740</b>	<b>1,08,170</b>	<b>0.5</b>
<b>Margins</b>	<b>23.7</b>	<b>23.5</b>	<b>0.2</b>	<b>22.9</b>	<b>23.0</b>	<b>23.5</b>	<b>(0.5)</b>
Depreciation	2,990	2,850	4.9	3,240	9,470	8,880	6.6
<b>EBIT</b>	<b>34,540</b>	<b>32,790</b>	<b>5.3</b>	<b>32,390</b>	<b>99,270</b>	<b>99,290</b>	<b>(0.0)</b>
Interest	840	1,020	(17.6)	1,110	3,050	2,860	6.6
Other Income	2,210	3,120	(29.2)	2,280	6,960	8,780	(20.7)
<b>PBT</b>	<b>35,910</b>	<b>34,890</b>	<b>2.9</b>	<b>33,560</b>	<b>1,03,180</b>	<b>1,05,210</b>	<b>(1.9)</b>
Tax	9,922	9,340	6.2	8,780	27,512	27,830	(1.1)
<b>Tax Rate (%)</b>	<b>27.6</b>	<b>26.8</b>	<b>0.9</b>	<b>26.2</b>	<b>26.7</b>	<b>26.5</b>	<b>0.2</b>
<b>Adjusted PAT</b>	<b>25,988</b>	<b>25,550</b>	<b>1.7</b>	<b>24,780</b>	<b>75,668</b>	<b>77,380</b>	<b>(2.2)</b>
Extraordinary	45,444	4,892	828.9	2,160	49,804	4,502	1,006.3
<b>Reported Profit</b>	<b>71,432</b>	<b>30,442</b>	<b>134.6</b>	<b>26,940</b>	<b>1,25,472</b>	<b>81,882</b>	<b>53.2</b>

Source: Company, PL

**Exhibit 2: 3Q26 performance was led by Personal Care, Beauty & Wellbeing and Foods Portfolio**

Quarterly Segmental	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Net Sales (Rs m)</b>	152,760	151,880	148,570	153,390	155,080	154,080	152,140	159,310	155,850	158,050
Home Care	53,120	54,480	57,150	56,750	57,370	57,420	58,180	57,830	56,670	58,900
Personal Care	58,090	23,150	20,630	23,860	24,120	22,460	21,240	25,410	24,260	23,710
Beauty & Wellbeing		33,900	29,870	31,990	33,230	34,380	31,130	33,490	33,890	35,950
Foods & Refreshment	38,510	37,330	39,110	38,500	38,030	37,450	38,960	40,160	38,690	36,890
Others	3,040	3,020	1,810	2,290	2,330	2,370	2,630	2,420	2,340	2,600
<b>Sales Growth %</b>	<b>3.6</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>1.3</b>	<b>1.5</b>	<b>1.4</b>	<b>2.4</b>	<b>3.9</b>	<b>0.5</b>	<b>4.4</b>
Home Care	3.3	(1.3)	1.4	4.6	8.0	5.4	1.8	1.9	(1.2)	2.6
Personal Care		4.5	(0.2)	(2.7)	(0.3)	(1.3)	(3.0)	3.0	6.5	0.6
Beauty & Wellbeing							1.4	4.2	4.7	2.0
Foods & Refreshment	2.6	0.9	3.1	1.4	(1.2)	0.3	(0.4)	4.3	1.7	5.9
Others	4.1	3.4	(33.7)	(29.5)	(23.4)	(21.5)	45.3	5.7	0.4	9.7
<b>EBIT (Rs m)</b>	<b>34,250</b>	<b>32,580</b>	<b>31,460</b>	<b>33,080</b>	<b>33,420</b>	<b>32,790</b>	<b>31,530</b>	<b>32,340</b>	<b>32,390</b>	<b>33,410</b>
Home Care	9,950	9,660	10,810	11,090	10,870	10,540	10,560	10,930	10,500	10,620
Personal Care		3,640	3,710	4,180	4,010	3,950	3,920	4,700	4,870	4,140
Beauty & Wellbeing	15,810	10,970	9,170	10,060	11,210	10,120	10,370	9,770	10,310	10,390
Foods & Refreshment	7,200	7,110	7,390	7,360	6,900	7,550	6,270	6,520	6,290	7,730
Others	1,290	1,200	380	390	430	460	410	420	420	530
<b>EBIT Growth %</b>	<b>9.5</b>	<b>(0.6)</b>	<b>(2.0)</b>	<b>1.3</b>	<b>(2.4)</b>	<b>0.6</b>	<b>0.2</b>	<b>(2.2)</b>	<b>(3.1)</b>	<b>1.9</b>
Home Care	11.9	(9.0)	2.4	11.9	9.2	9.1	(2.3)	(1.4)	(3.4)	0.8
Personal Care		13.3	1.7	(4.8)	(3.3)	(3.7)	8.5	5.7	12.4	4.8
Beauty & Wellbeing							(7.7)	13.1	(2.9)	(8.0)
Foods & Refreshment	(3.2)	7.6	8.8	8.1	(4.2)	6.2	(15.2)	(11.4)	(8.8)	0.1
Others	29.0	1.7	(68.6)	(67.5)	(66.7)	(61.7)	7.9	7.7	(2.3)	15.2
<b>EBIT Margin %</b>	<b>22.4</b>	<b>21.5</b>	<b>21.2</b>	<b>21.6</b>	<b>21.6</b>	<b>21.6</b>	<b>20.7</b>	<b>20.3</b>	<b>20.8</b>	<b>21.1</b>
Home Care	18.7	17.7	18.9	19.5	18.9	18.4	18.2	18.9	18.5	18.0
Personal Care		27.2	15.7	18.0	17.5	16.6	17.6	18.5	18.5	20.1
Beauty & Wellbeing			32.4	30.7	31.4	33.7	29.4	33.3	29.2	30.4
Foods & Refreshment	18.7	19.0	18.9	19.1	18.1	20.2	16.1	16.2	16.3	21.0
Others	42.4	39.7	21.0	17.0	18.5	19.4	15.6	17.4	17.9	20.4

Source: Company, PL

**Exhibit 3: HUL to focus on creation of SASSY brands – launches Tresemme' Hydra**

Science	Aesthetics	Sensorials	Said by Others	Youthful
				
Category redefining ingredient science	Glamourous, premium yet achievable	Immersive, delectable sensory	Stylist advocacy; In-culture conversations	Curated Gen Z vibe; Real & Effortless

Source: Company, PL

Exhibit 4: HUVR's is doubling down on high growth brands which can increase TAM and scaleup

**Harnessing HUL's scale to accelerate masstige D2C**



**~ ₹ 1100 cr. ARR business between Minimalist & Oziva**

**Extending Kissan into new demand spaces**



**Market developing the chutney category**

**Leading Skin Cleansing upgrades via tiered portfolio**



**Bodywash turnover scaled ~3X in 3 years\***

**Accelerating premiumisation in laundry powders**



**Opportunity in ₹ 15,000 cr+ mass laundry market\*\***

Source: Company, PL

Exhibit 5: HUVR's increasing focus on high growth segments in portfolio transformation

**Minimalist**



**Delivered strong double-digit growth in the quarter**

**OZiva**



**Acquisition of remaining 49% stake approved by Board**

**Nutritionalab Pvt. Ltd**



**Divestment of 19.8% stake approved by Board**

**Ice Cream**



**Demerger completed; KWIL listing process underway**

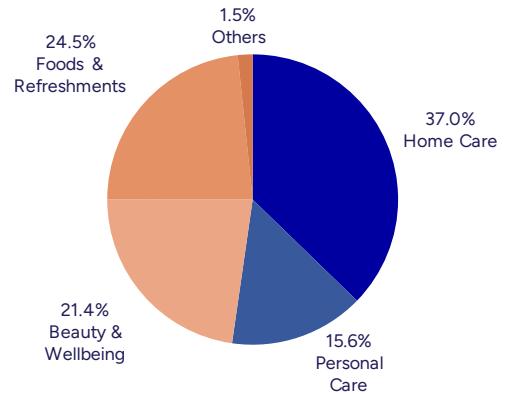
Source: Company, PL

Exhibit 6: Standalone Volumes up ~3%, Consol by 4%



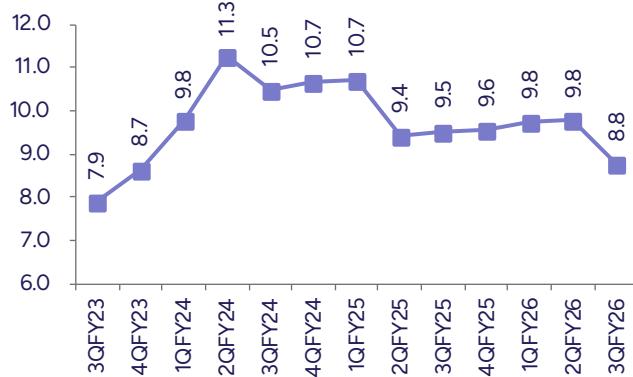
Source: Company, PL

Exhibit 7: Sales mix: Home care remains largest pie



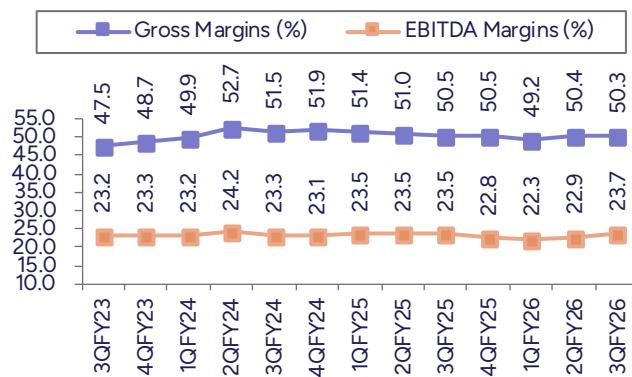
Source: Company, PL

**Exhibit 8: Ad-spends down 76bps/111bps YoY/QoQ**



Source: Company, PL

**Exhibit 9: GM down 18bps & EBITDAM up 21bps YoY**



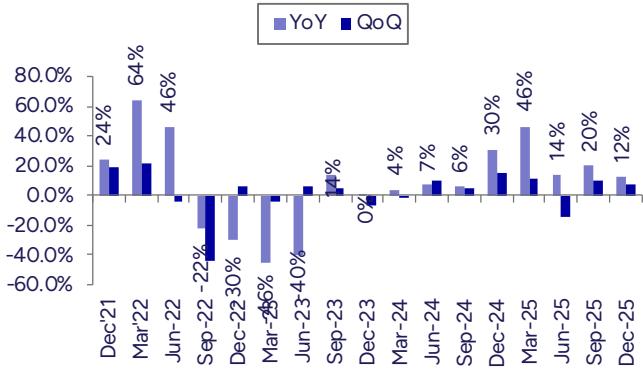
Source: Company, PL

**Exhibit 10: Tea prices down 6.7%YoY but up 5.2% QoQ**



Source: Company, PL

**Exhibit 11: PFAD prices up 12.5%YoY & 7.6% QoQ**



Source: Company, PL



## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>6,14,690</b>	<b>6,33,966</b>	<b>6,74,457</b>	<b>7,31,581</b>
YoY gr. (%)	1.7	3.1	6.4	8.5
Cost of Goods Sold	3,01,760	3,15,519	3,30,658	3,56,267
Gross Profit	3,12,930	3,18,448	3,43,800	3,75,315
Margin (%)	50.9	50.2	51.0	51.3
Employee Cost	28,400	27,779	30,413	32,993
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>1,42,890</b>	<b>1,46,055</b>	<b>1,57,151</b>	<b>1,72,738</b>
YoY gr. (%)	0.7	2.2	7.6	9.9
Margin (%)	23.2	23.0	23.3	23.6
Depreciation and Amortization	12,240	12,578	13,597	14,934
<b>EBIT</b>	<b>1,30,650</b>	<b>1,33,477</b>	<b>1,43,554</b>	<b>1,57,804</b>
Margin (%)	21.3	21.1	21.3	21.6
Net Interest	3,640	3,947	4,225	4,521
Other Income	11,770	9,319	8,680	9,429
<b>Profit Before Tax</b>	<b>1,38,780</b>	<b>1,38,849</b>	<b>1,48,009</b>	<b>1,62,712</b>
Margin (%)	22.6	21.9	21.9	22.2
Total Tax	36,560	36,795	39,370	43,281
Effective tax rate (%)	26.3	26.5	26.6	26.6
<b>Profit after tax</b>	<b>1,02,220</b>	<b>1,02,054</b>	<b>1,08,638</b>	<b>1,19,431</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,02,220</b>	<b>1,02,054</b>	<b>1,08,638</b>	<b>1,19,431</b>
YoY gr. (%)	0.2	(0.2)	6.5	9.9
Margin (%)	16.6	16.1	16.1	16.3
Extra Ord. Income / (Exp)	4,220	4,000	3,000	2,000
<b>Reported PAT</b>	<b>1,06,440</b>	<b>1,06,054</b>	<b>1,11,638</b>	<b>1,21,431</b>
YoY gr. (%)	5.2	(0.4)	5.3	8.8
Margin (%)	17.3	16.7	16.6	16.6
Other Comprehensive Income	(190)	(220)	(150)	(150)
Total Comprehensive Income	1,06,250	1,05,834	1,11,488	1,21,281
<b>Equity Shares O/s (m)</b>	<b>2,350</b>	<b>2,350</b>	<b>2,350</b>	<b>2,350</b>
<b>EPS (Rs)</b>	<b>43.5</b>	<b>43.4</b>	<b>46.2</b>	<b>50.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>4,14,740</b>	<b>4,29,362</b>	<b>4,39,746</b>	<b>4,55,419</b>
Tangibles	1,34,270	1,48,892	1,59,276	1,74,949
Intangibles	2,80,470	2,80,470	2,80,470	2,80,470
<b>Acc: Dep / Amortization</b>	<b>58,830</b>	<b>67,908</b>	<b>78,004</b>	<b>89,438</b>
Tangibles	57,170	65,998	75,844	87,028
Intangibles	1,660	1,910	2,160	2,410
<b>Net fixed assets</b>	<b>3,55,910</b>	<b>3,61,454</b>	<b>3,61,742</b>	<b>3,65,981</b>
Capital Work In Progress	9,560	10,038	10,389	10,753
Goodwill	1,73,160	1,73,160	1,73,160	1,73,160
Non-Current Investments	20,640	47,572	47,815	48,070
Net Deferred tax assets	(65,830)	(67,080)	(68,560)	(70,187)
Other Non-Current Assets	14,870	14,969	15,925	17,273
<b>Current Assets</b>				
Investments	56,300	56,300	59,115	62,071
Inventories	41,610	42,013	43,778	47,491
Trade receivables	34,500	32,582	32,833	33,640
Cash & Bank Balance	52,770	17,723	31,468	43,692
Other Current Assets	8,440	8,242	8,431	9,145
<b>Total Assets</b>	<b>7,83,130</b>	<b>7,79,181</b>	<b>8,00,398</b>	<b>8,28,331</b>
<b>Equity</b>				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	4,89,180	4,93,908	5,02,047	5,12,924
<b>Total Networth</b>	<b>4,91,530</b>	<b>4,96,258</b>	<b>5,04,397</b>	<b>5,15,274</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	15,090	15,648	16,772	17,833
Other non current liabilities	6,470	6,955	7,477	8,038
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,09,980	1,14,970	1,20,486	1,28,842
Other current liabilities	46,740	28,119	29,787	32,163
<b>Total Equity &amp; Liabilities</b>	<b>7,83,130</b>	<b>7,79,181</b>	<b>8,00,398</b>	<b>8,28,331</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,38,780	1,38,849	1,48,009	1,62,712
Add. Depreciation	12,240	12,578	13,597	14,934
Add. Interest	-	-	-	-
Less Financial Other Income	-	-	-	-
Add. Other	(11,420)	(1,886)	(2,124)	(4,006)
Op. profit before WC changes	1,39,600	1,49,541	1,59,482	1,73,640
Net Changes-WC	32,440	20,696	(6,517)	(9,521)
Direct tax	(36,560)	(36,795)	(39,370)	(43,281)
<b>Net cash from Op. activities</b>	<b>1,35,480</b>	<b>1,33,442</b>	<b>1,13,594</b>	<b>1,20,837</b>
Capital expenditures	(17,980)	(45,300)	(14,236)	(19,536)
Interest / Dividend Income	-	-	-	-
Others	6,200	9,319	5,865	6,473
<b>Net Cash from Invt. activities</b>	<b>(11,780)</b>	<b>(35,981)</b>	<b>(8,371)</b>	<b>(13,063)</b>
Issue of share cap. / premium	(300)	(496)	(239)	(243)
Debt changes	1,230	1,411	1,289	1,447
Dividend paid	(1,24,530)	(1,01,050)	(1,03,410)	(1,10,460)
Interest paid	-	-	-	-
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(1,23,600)</b>	<b>(1,00,135)</b>	<b>(1,02,360)</b>	<b>(1,09,256)</b>
<b>Net change in cash</b>	<b>100</b>	<b>(2,674)</b>	<b>2,863</b>	<b>(1,482)</b>
Free Cash Flow	1,17,500	88,142	99,359	1,01,301

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		43.5	43.4	46.2	50.8
CEPS		48.7	48.8	52.0	57.2
BVPS		209.2	211.2	214.6	219.3
FCF		50.0	37.5	42.3	43.1
DPS		53.0	43.0	44.0	47.0
<b>Return Ratio(%)</b>					
RoCE		26.1	27.0	28.7	31.0
ROIC		24.6	23.4	25.7	28.7
RoE		20.4	20.7	21.7	23.4
<b>Balance Sheet</b>					
Net Debt : Equity (x)		(0.2)	(0.1)	(0.2)	(0.2)
Net Working Capital (Days)		(20)	(23)	(24)	(24)
<b>Valuation(x)</b>					
PER		55.4	55.5	52.1	47.4
P/B		11.5	11.4	11.2	11.0
P/CEPS		49.5	49.4	46.3	42.1
EV/EBITDA		38.9	38.3	35.5	32.2
EV/Sales		9.0	8.8	8.3	7.6
Dividend Yield (%)		2.2	1.8	1.8	2.0

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>1,52,140</b>	<b>1,59,310</b>	<b>1,55,850</b>	<b>1,58,050</b>
YoY gr. (%)	2.4	3.9	0.5	2.6
Raw Material Expenses	75,340	80,890	77,330	78,540
Gross Profit	76,800	78,420	78,520	79,510
Margin (%)	50.5	49.2	50.4	50.3
<b>EBITDA</b>	<b>34,660</b>	<b>35,580</b>	<b>35,630</b>	<b>37,530</b>
YoY gr. (%)	0.9	(1.3)	(2.3)	5.1
Margin (%)	22.8	22.3	22.9	23.7
Depreciation / Depletion	3,130	3,240	3,240	2,990
<b>EBIT</b>	<b>31,530</b>	<b>32,340</b>	<b>32,390</b>	<b>34,540</b>
Margin (%)	20.7	20.3	20.8	21.9
Net Interest	750	1,100	1,110	840
Other Income	2,990	2,470	2,280	2,210
<b>Profit before Tax</b>	<b>33,770</b>	<b>33,710</b>	<b>33,560</b>	<b>35,910</b>
Margin (%)	22.2	21.2	21.5	22.7
Total Tax	8,800	8,810	8,780	9,922
Effective tax rate (%)	26.1	26.1	26.2	27.6
<b>Profit after Tax</b>	<b>24,970</b>	<b>24,900</b>	<b>24,780</b>	<b>25,988</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>24,970</b>	<b>24,900</b>	<b>24,780</b>	<b>25,988</b>
YoY gr. (%)	4.2	(3.2)	(5.1)	2.3
Margin (%)	16.4	15.6	15.9	16.4
Extra Ord. Income / (Exp)	(40)	2,420	2,120	754
<b>Reported PAT</b>	<b>24,930</b>	<b>27,320</b>	<b>26,900</b>	<b>26,742</b>
YoY gr. (%)	3.6	7.6	3.0	(10.9)
Margin (%)	16.4	17.1	17.3	16.9
Other Comprehensive Income	(220)	(220)	40	44,690
<b>Total Comprehensive Income</b>	<b>24,710</b>	<b>27,100</b>	<b>26,940</b>	<b>71,432</b>
Avg. Shares O/s (m)	2,350	2,350	2,350	2,350
<b>EPS (Rs)</b>	<b>10.6</b>	<b>10.6</b>	<b>10.5</b>	<b>11.1</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	2,669	2,399
2	23-Oct-25	Accumulate	2,772	2,602
3	08-Oct-25	Accumulate	2,746	2,517
4	31-Jul-25	Accumulate	2,686	2,521
5	09-Jul-25	Accumulate	2,601	2,393
6	25-Apr-25	Accumulate	2,601	2,325
7	09-Apr-25	Accumulate	2,667	2,289

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,972	6,019
4	Colgate Palmolive	Hold	2,319	2,113
5	Dabur India	Hold	525	510
6	Emami	Accumulate	571	489
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	314	319
9	Jubilant FoodWorks	BUY	666	554
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1,394	1,333
15	Pidilite Industries	BUY	1,734	1,460
16	Restaurant Brands Asia	Accumulate	82	63
17	Titan Company	BUY	4,917	4,269
18	Westlife Foodworld	Hold	552	477

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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