

Hindustan Unilever (HUVR IN)

Q2FY27 Result Update

October 28, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Accumulate	
Target Price	2,268		2,326	
Sales (INR mn)	751,307	816,939	736,392	800,613
% Chng.	2.0	2.0		
EBITDA (INR mn)	175,792	195,731	172,217	189,560
% Chng.	2.1	3.3		
EPS (INR)	52.8	59.0	51.2	56.5
% Chng.	3.1	4.4		

Key Data

HLL.BO | HUVR IN

BSE Code	500696
NSE Code	HINDUNILVR
52-W High / Low	INR 2,486 / INR 1,758
Face Value	1
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 4,266 bn / \$ 44,801 mn
Shares Outstanding	2349.59 mn
3M Avg. Daily Value	INR 3,214.39 mn

Shareholding Pattern (%)

Promoters	61.90
FII's	9.26
Mutual Funds	7.42
Domestic Institutions	9.71
Public & Others	11.71
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.2)	(10.2)	(20.7)	(26.1)
Relative	(4.9)	(5.9)	(16.7)	(14.7)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	619,750	698,566	751,307	816,939
EBITDA (INR mn)	144,640	157,337	175,792	195,731
Margin (%)	23.3	22.5	23.4	24.0
PAT (INR mn)	101,670	111,163	124,133	138,709
EV (INR mn)	4,197,470	4,129,400	4,118,170	4,101,213
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	28,300	96,370	101,396	104,084
EPS (INR)	43.3	47.3	52.8	59.0
Gr. (%)	(0.2)	9.3	11.7	11.7
DPS (INR)	43.0	42.0	47.0	52.0
Yield (%)	2.4	2.3	2.6	2.9
RoE (%)	20.7	21.2	22.0	23.9
RoCE (%)	27.0	27.4	28.4	30.7
EV/Sales (x)	6.8	5.9	5.5	5.0
EV/EBITDA (x)	29.0	26.2	23.4	21.0
PE (x)	42.0	38.4	34.4	30.8
P/BV (x)	8.7	7.7	7.5	7.2

Demand resilient, valuations factor in headwinds

Quick Pointers

- Demand remains resilient across Rural & urban markets
- EBITDA margin guidance of 22-24%, FY28 to see bounce back in margins as environment stabilises
- HUL to focus emerging channels and premiumization which will be growth and margin accretive over time

We increase our FY27/FY28/FY29 EPS estimates by 3.1%/3.1%/4.4% and rating to Buy driven by (1) sustained demand outlook in a challenging scenario, (2) HUL retaining its EBITDA margin guidance band of 22-24% despite the inflationary environment, and (3) likely structural tailwind from premiumization across segments which not only will provide higher margins, but higher topline growth also.

HUL continues to face inflationary pressures in Home Care, Personal Care and Beverages while Beauty and Nutrition businesses have seen resilient margins. Strong volume growth in Detergents and success of Rs99 pack of surf excel easy wash and beauty segment in reassuring. We expect more price hikes given inflationary scenario in both crude and Agri linked commodities. We believe the playbook of HUL gaining share from unorganized and regional looks likely in such a scenario. HUL's focus on emerging channels, premium products, innovation and WINI will provide superior growth than past few years.

We expect double digit bottom-line growth in FY28/29 as HUL will move towards higher end of its margin guidance band of 22-24% after a correction in FY27. We estimate an EPS CAGR of 11.7% over FY27-29. We believe valuations at 30.8x FY29 and 2.5% dividend yield leave little room for incremental de-rating. We assign a PE-based target price of Rs2,268 (40x Sept28 EPS versus Rs2,326 earlier based on DCF) and upgrade our rating to BUY.

Consolidated Volumes grew 7%, Gross margins declined 415bps YoY

Revenues grew by 14.9% YoY to Rs175.4bn (PL:Rs169.09bn). Gross margins contracted by 415bps YoY to 46.4% (PL:49%). EBITDA grew by 8.8% YoY to Rs39.4bn (PL:Rs38.38bn). A&P Expenses declined by 12.5% YoY to Rs13.1bn, 230bps YoY. Adj PAT grew by 10.7% YoY to Rs28.2bn (PL:Rs26.96bn).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	1,69,097	1,75,430	3.7	1,55,850	12.6
EBITDA (INR mn)	38,385	39,390	2.6	35,630	10.6
Margin (%)	22.7	22.5	(20) bps	22.9	(40) bps
PAT (INR mn)	26,962	28,230	4.7	24,780	13.9

Source: Company, PL

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Home Care grew by 21.4% YoY; EBIT grew by 1.9% YoY; while margins contracted by 298bps YoY to 15.5%. Fabric wash and Household care delivered double digit growth. During 2Q, success of Rs99 pack of surf excel easy wash, liquids portfolio enabled steady volume growth strengthened market leadership.

Personal Care grew by 7.9% YoY; EBIT declined by 9% YoY; while margins contracted by 315bps YoY to 16.9%. Skin cleansing recorded double digit sales growth driven focused market development in Pears and Dove bars. Oral care grew by low single digit as premium innovations continue to see healthy traction.

Beauty & Wellbeing grew by 16.1% YoY; EBIT grew by 20.5% YoY; while margins expanded by 114bps YoY to 31.6%. Premium hair care continues to outperform. Skin care and Cosmetics delivered double digit volume led growth. Premium skin care sustained its growth trajectory with double digit growth in organized trade. Oziva witnessed another soft quarter.

Food & Refreshment grew by 8.5% YoY; EBIT grew by 15.7% YoY; while margins expanded by 130bps YoY to 21.7%. Coffee delivered high single digit growth, volume led. Mass tea witnessed subdued quarter however premium tea continue to scale well. Lifestyle nutrition continued double digit growth trajectory with Horlicks biscuits and RTD format saw healthy traction. Packaged foods grew by double digits.

Conference Call Takeaways

- HUVR's calibrated pricing actions supported healthy volume growth of 7% in 2Q, indicating improved underlying demand momentum.
- Management reiterated its EBITDA margin guidance of 22–24%, despite the inflationary environment.
- Both rural and urban demand witnessed a sequential improvement, indicating a broad-based recovery in consumption trends.
- Over the next 3-5 years, management expects the portfolio mix to structurally improve gross margins, supported by a continued focus on premiumization and profitable growth.
- A&P spends are being deployed more efficiently, with management guiding for spending of ~10% of sales over the medium to long term; advertising spend has increased across all segments except Home Care.
- Management highlighted significant headroom for growth across existing brands, supported by continued investments and portfolio expansion.
- HUVR has fully passed on the cost inflation through the price hikes implemented during the quarter, but it does not mean that margins in percentage terms be similar to earlier levels in immediate term.
- The overall impact of inflation on demand remains limited, with no material adverse impact on the consumption environment so far.
- The company will continue to focus on premiumization and expanding its presence in profitable categories to drive sustainable long-term growth.
- Oziva's performance remained subdued; however, management remains confident of achieving its medium term growth guidance.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	YoY gr. (%)	2QFY27	YoY gr. (%)	3QFY27E	YoY gr. (%)	4QFY27E	YoY gr. (%)
Net Sales	1,66,570	9.8	1,75,430	12.6	1,78,597	13.0	1,77,969	13.1
EBITDA	37,680	8.3	39,390	10.6	39,827	6.1	40,440	8.6
Margins (%)	22.6	-31.3bps	22.5	-40.8	22.3	-144.6	22.7	-95.4
Adj. PAT	26,820	9.0	28,230	13.9	28,103	8.1	28,010	4.9

Source: Company, PL

Exhibit 2: 2QFY27 Results (INR mn): Volumes grew by 7%; GM/EM declined by 415bps / 126bps YoY respectively

Y/e March	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var.	1QFY27	1HFY27	1HFY26	YoY gr. (%)
Net Sales	1,75,430	1,52,630	14.9	1,69,097	3.7	1,66,570	3,42,000	3,04,370	12.4
Gross Profit	81,320	77,090	5.5	82,858	(1.9)	80,560	1,61,880	1,52,060	6.5
% of NS	46.4	50.5	(4.2)	49.0	(2.6)	48.4	47.3	50.0	(2.6)
A&P Exp.	13,110	14,980	(12.5)			15,070	28,180	29,960	(5.9)
% of NS	7.5	9.8	(2.3)			9.0	8.2	9.8	(1.6)
EBITDA	39,390	36,190	8.8	38,385	2.6	37,680	77,070	70,990	8.6
Margins	22.5	23.7	(1.3)	22.7	(0.2)	22.6	22.5	23.3	(0.8)
Depreciation	3,240	2,880	12.5	3,300	(1.8)	3,140	6,380	5,770	10.6
EBIT	36,150	33,310	8.5	35,085	3.0	34,540	70,690	65,220	8.4
Interest	650	1,060	(38.7)	800	(18.8)	640	1,290	2,110	(38.9)
Other Income	2,590	2,280	13.6	2,150	20.5	2,330	4,920	4,750	3.6
PBT	38,090	34,530	10.3	36,435	4.5	36,230	74,320	67,860	9.5
Tax	9,860	9,020	9.3	9,473	4.1	9,410	19,270	17,740	8.6
Tax Rate (%)	25.9	26.1	(0.2)	26.0	(0.1)	26.0	25.9	26.1	(0.2)
Adjusted PAT	28,230	25,510	10.7	26,962	4.7	26,820	55,050	50,120	9.8
Extraordinary	-	1,430	(100.0)	-		370	570	3,920	(85.5)
Reported Profit	28,230	26,940	4.8	26,962	4.7	27,190	55,620	54,040	2.9

Source: Company, PL

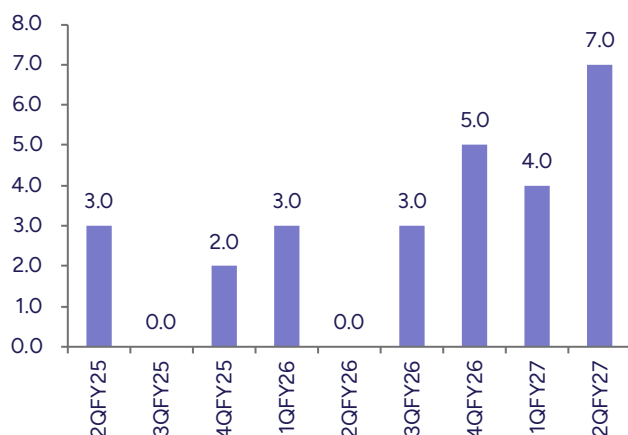
Exhibit 3: Beauty & wellbeing and Food saw margin expansion however all other segments witnessed margin contraction

Quarterly Segmental	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Net Sales (Rs m)	1,48,570	1,53,390	1,55,080	1,51,460	1,47,340	1,51,740	1,55,850	1,58,050	1,57,330	1,66,570	1,75,430
Home Care	57,150	56,750	57,370	57,420	58,180	57,830	56,670	58,900	63,490	65,600	68,820
Personal Care	20,630	23,860	24,120	22,460	21,240	25,410	24,260	23,710	22,290	26,240	26,180
Beauty & Wellbeing	29,870	31,990	33,230	34,380	31,130	33,490	33,890	35,950	33,510	37,210	39,350
Foods & Refreshment	39,110	38,500	38,030	34,830	34,160	32,590	38,690	36,890	35,660	34,800	38,490
Others	1,810	2,290	2,330	2,370	2,630	2,420	2,340	2,600	2,380	2,720	2,590
Sales Growth %	(0.2)	1.3	1.5	(0.3)	(0.8)	(1.1)	0.5	4.4	6.8	9.8	12.6
Home Care	1.4	4.6	8.0	5.4	1.8	1.9	(1.2)	2.6	9.1	13.4	21.4
Personal Care	(2.7)	(0.3)	(1.3)	(3.0)	3.0	6.5	0.6	5.6	4.9	3.3	7.9
Beauty & Wellbeing			1.4	4.2	4.7	2.0	4.6	7.6	11.1	16.1	
Foods & Refreshment	3.1	1.4	(1.2)	(6.7)	(12.7)	(15.4)	1.7	5.9	4.4	6.8	(0.5)
Others	(33.7)	(29.5)	(23.4)	(21.5)	45.3	5.7	0.4	9.7	(9.5)	12.4	10.7
EBIT (Rs m)	31,460	33,080	33,420	32,790	31,820	31,910	32,390	33,410	34,150	34,540	36,350
Home Care	10,810	11,090	10,870	10,540	10,560	10,930	10,500	10,620	11,630	10,890	10,700
Personal Care	3,710	4,180	4,010	3,950	3,920	4,700	4,870	4,140	4,120	5,110	4,430

Quarterly Segmental	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Foods & Refreshment	7,390	7,360	6,900	7,720	6,560	6,090	6,290	7,730	7,210	6,920	8,340
Others	380	390	430	460	410	420	420	530	320	450	460
EBIT Growth %	(2.0)	1.3	(2.4)	0.6	1.1	(3.5)	(3.1)	1.9	7.3	8.2	12.2
Home Care	2.4	11.9	9.2	9.1	(2.3)	(1.4)	(3.4)	0.8	10.1	(0.4)	1.9
Personal Care	(4.8)	(3.3)	(3.7)	8.5	5.7	12.4	21.4	4.8	5.1	8.7	(9.0)
Beauty & Wellbeing	(4.8)	(3.3)	(3.7)	(7.7)	13.1	(2.9)	(8.0)	2.7	4.8	14.3	20.5
Foods & Refreshment	8.8	8.1	(4.2)	8.6	(11.2)	(17.3)	(8.8)	0.1	9.9	13.6	32.6
Others	(68.6)	(67.5)	(66.7)	(61.7)	7.9	7.7	(2.3)	15.2	(22.0)	7.1	9.5
EBIT Margin %	21.2	21.6	21.6	21.6	21.6	21.0	20.8	21.1	21.7	20.7	20.7
Home Care	18.9	19.5	18.9	18.4	18.2	18.9	18.5	18.0	18.3	16.6	15.5
Personal Care	18.0	17.5	16.6	17.6	18.5	18.5	20.1	17.5	18.5	19.5	16.9
Beauty & Wellbeing	30.7	31.4	33.7	29.4	33.3	29.2	30.4	28.9	32.4	30.0	31.6
Foods & Refreshment	18.9	19.1	18.1	22.2	19.2	18.7	16.3	21.0	20.2	19.9	21.7
Others	21.0	17.0	18.5	19.4	15.6	17.4	17.9	20.4	13.4	16.5	17.8

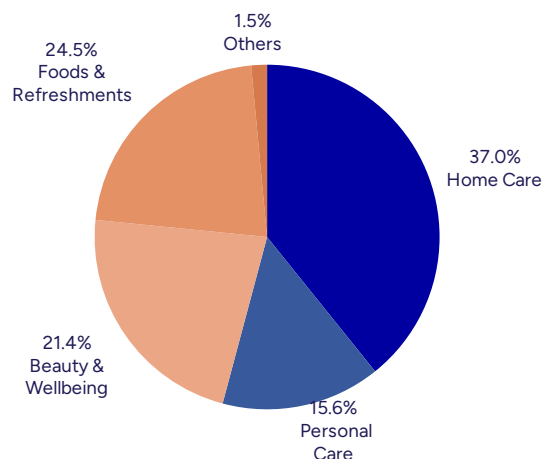
Source: Company, PL

Exhibit 4: Consolidated volume up by ~7% YoY



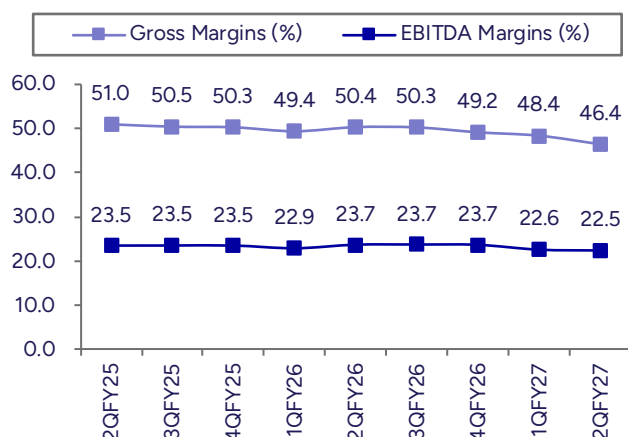
Source: Company, PL

Exhibit 5: Home care remains highest contributor



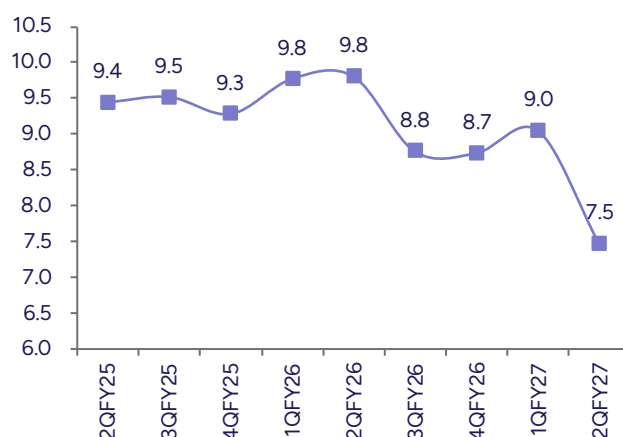
Source: Company, PL

Exhibit 6: EBITDA margin down by ~126bps YoY



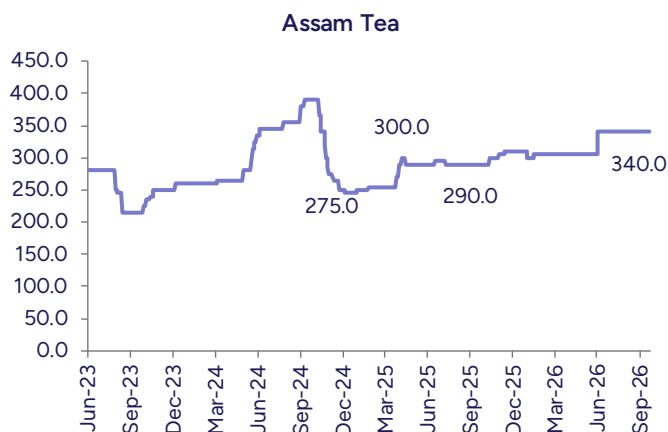
Source: Company, PL

Exhibit 7: Ad spends; down by 162bps/234bps QoQ/YoY



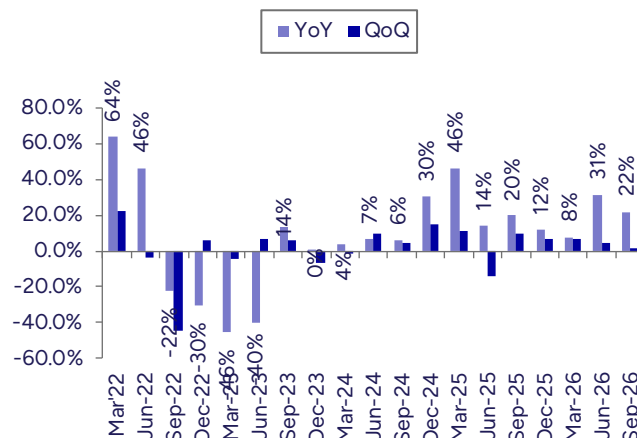
Source: Company, PL

Exhibit 8: Tea prices are up 8.6% YoY and down 0.3% QoQ



Source: Company, PL

Exhibit 9: PFAD prices are up 21.9% YoY and 1.9% QoQ



Source: Company, PL

Exhibit 10: HUVR's strategy to Winning in New India

Our strategy: Winning In New India



DELIVER COMPETITIVE VOLUME-LED GROWTH

Consumption MORE USAGE	Premiumisation MORE BENEFITS	Market Making MORE USERS	New Spaces MORE CATEGORIES
40% delta	40% delta	40% delta	20% delta

ENABLERS

Crafting Desirable Brands	Future-fit Go-to-Market	AI as a Moat
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VALUE CREATION MODEL

Generate Fuel for Growth	Deploy Fuel for Growth	Step-up Capital for Growth	Deliver Volume-led Profit Growth
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UNDERPINNED BY TALENT, CULTURE & ESG

Source: Company, PL

Exhibit 11: Initiatives by HUVR to execute its strategy

Disciplined execution anchored to our strategy

Crafting desirable brands



Building future-fit Go-to-Market



Entering new demand spaces

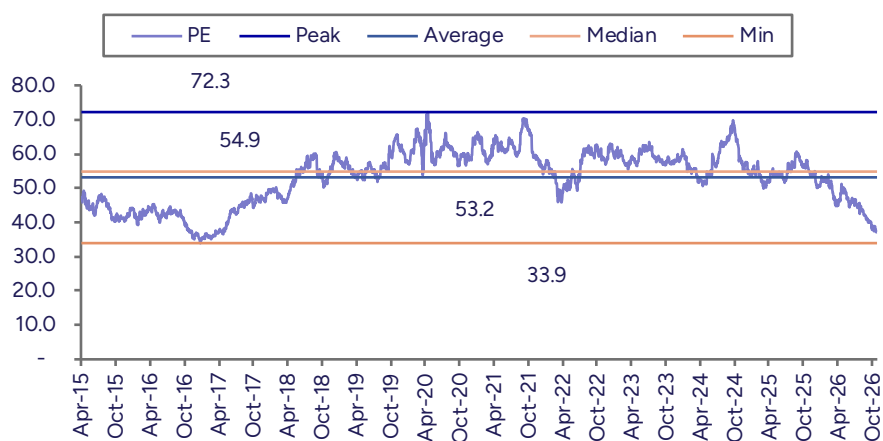


Winning in volatile environment



Source: Company, PL

Exhibit 12: HUL 12-month forward multiples are at 10-year low level



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	619,750	698,566	751,307	816,939
YoY gr. (%)	3.9	12.7	7.5	8.7
Cost of Goods Sold	310,840	367,040	377,267	405,146
Gross Profit	308,910	331,526	374,040	411,793
Margin (%)	49.8	47.5	49.8	50.4
Employee Cost	28,430	31,542	33,925	36,891
Other Expenses	-	-	-	-
EBITDA	144,640	157,337	175,792	195,731
YoY gr. (%)	2.3	8.8	11.7	11.3
Margin (%)	23.3	22.5	23.4	24.0
Depreciation and Amortization	11,860	13,547	15,525	17,555
EBIT	132,780	143,790	160,267	178,176
Margin (%)	21.4	20.6	21.3	21.8
Net Interest	3,630	2,912	3,140	3,388
Other Income	9,590	9,343	10,621	12,656
Profit Before Tax	138,740	150,220	167,748	187,445
Margin (%)	22.4	21.5	22.3	22.9
Total Tax	37,070	39,057	43,614	48,735
Effective Tax Rate (%)	26.7	26.0	26.0	26.0
Profit After Tax	101,670	111,163	124,133	138,709
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	101,670	111,163	124,133	138,709
YoY gr. (%)	-	9.3	11.7	11.7
Margin (%)	16.4	15.9	16.5	17.0
Extra Ord. Income / (Exp)	46,130	3,000	2,000	1,000
Reported PAT	147,800	114,163	126,133	139,709
YoY gr. (%)	38.9	(22.8)	10.5	10.8
Margin (%)	23.8	16.3	16.8	17.1
Other Comprehensive Income	2,010	(150)	(150)	(150)
Total Comprehensive Income	149,810	114,013	125,983	139,559
Equity Shares O/s (mn)	2,350	2,350	2,350	2,350
EPS (INR)	43.3	47.3	52.8	59.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	419,288	447,246	467,419	488,909
Tangibles	137,908	166,776	186,949	208,439
Intangibles	281,380	280,470	280,470	280,470
Acc: Dep / Amortization	67,908	77,955	89,980	104,035
Tangibles	65,998	75,795	87,570	101,375
Intangibles	1,910	2,160	2,410	2,660
Net Fixed Assets	351,380	369,292	377,439	384,874
Tangibles	71,910	90,982	99,379	107,064
Intangibles	279,470	278,310	278,060	277,810
Capital Work In Progress	8,330	8,622	8,923	9,102
Goodwill	172,810	172,810	172,810	172,810
Non-Current Investments	57,770	58,665	58,920	59,188
Net Deferred Tax Assets	(66,490)	(67,992)	(69,670)	(71,544)
Other Non-Current Assets	14,180	15,644	16,825	18,295
Current Assets				
Investments	41,360	41,360	47,564	61,833
Inventories	43,830	45,402	48,833	53,103
Trade Receivables	30,370	34,051	34,590	37,614
Cash & Bank Balance	28,300	96,370	101,396	104,084
Other Current Assets	9,850	8,732	9,391	10,212
Total Assets	779,820	867,154	894,110	930,044
Equity				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	489,880	553,271	568,850	586,250
Total Network	492,230	555,621	571,200	588,600
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	16,630	17,607	18,566	19,786
Other Non Current Liabilities	8,190	8,804	9,465	10,174
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	129,130	133,743	136,436	145,408
Other Current Liabilities	20,360	30,764	33,027	35,337
Total Equity & Liabilities	779,820	867,154	894,110	930,044

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	138,740	150,220	167,747	187,444
Add. Depreciation	11,860	13,547	15,525	17,555
Add. Interest	-	-	-	-
Less Financial Other Income	9,590	9,343	10,621	12,656
Add. Other	40,580	(3,956)	(4,933)	(7,566)
Op. Profit before WC Changes	191,180	159,812	178,339	197,433
Net Changes-WC	(5,070)	(36,241)	(5,197)	4,394
Direct Tax	(37,070)	(39,057)	(43,614)	(48,735)
Net Cash from Op. Activities	149,040	84,514	129,528	153,091
Capital Expenditures	(42,210)	(31,750)	(23,974)	(25,168)
Interest / Dividend Income	-	-	-	-
Others	3,280	9,343	4,417	(1,613)
Net Cash from Inv. Activities	(38,930)	(22,407)	(19,558)	(26,781)
Issue of Share Cap. / Premium	(44,060)	47,788	(243)	(238)
Debt Changes	(1,630)	4,330	1,447	1,572
Dividend Paid	(101,030)	(98,710)	(110,460)	(122,220)
Interest Paid	-	-	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	(146,720)	(46,592)	(109,256)	(120,886)
Net Change in Cash	(36,610)	15,514	715	5,424
Free Cash Flow	106,830	52,763	105,554	127,923

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	158,050	157,330	166,570	175,430
YoY gr. (%)	2.6	3.4	4.6	14.9
Raw Material Expenses	78,540	79,990	86,010	94,110
Gross Profit	79,510	77,340	80,560	81,320
Margin (%)	50.3	49.2	48.4	46.4
EBITDA	37,530	37,250	37,680	39,390
YoY gr. (%)	5.1	7.5	5.9	8.8
Margin (%)	23.7	23.7	22.6	22.5
Depreciation / Depletion	2,990	3,100	3,140	3,240
EBIT	34,540	34,150	34,540	36,150
Margin (%)	21.9	21.7	20.7	20.6
Net Interest	840	680	640	650
Other Income	2,210	2,630	2,330	2,590
Profit before Tax	35,910	36,100	36,230	38,090
Margin (%)	22.7	22.9	21.8	21.7
Total Tax	9,922	9,410	9,410	9,860
Effective Tax Rate (%)	27.6	26.1	26.0	25.9
Profit After Tax	25,988	26,690	26,820	28,230
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	25,988	26,690	26,820	28,230
YoY gr. (%)	2.3	6.9	7.7	10.7
Margin (%)	16.4	17.0	16.1	16.1
Extra Ord. Income / (Exp)	754	2,610	(510)	10
Reported PAT	26,742	29,300	26,310	28,240
YoY gr. (%)	(10.9)	17.5	(3.7)	5.0
Margin (%)	16.9	18.6	15.8	16.1
Other Comprehensive Income	44,690	2,350	880	(10)
Total Comprehensive Income	71,432	31,650	27,190	28,230
Avg. Shares O/s (mn)	2,350	2,350	2,350	2,350
EPS (INR)	11.1	11.4	11.4	12.0

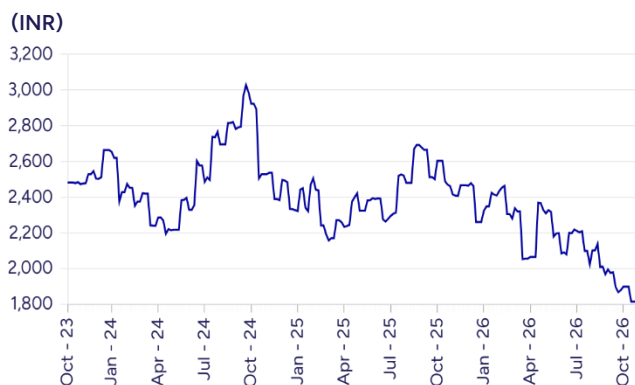
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	43.3	47.3	52.8	59.0
CEPS	48.3	53.1	59.4	66.5
BVPS	209.5	236.4	243.1	250.5
FCF	45.5	22.5	44.9	54.4
DPS	43.0	42.0	47.0	52.0
Return Ratio (%)				
RoCE	27.0	27.4	28.4	30.7
ROIC	23.0	27.6	28.6	31.8
RoE	20.7	21.2	22.0	23.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(32)	(28)	(26)	(24)
Valuation (x)				
PER	42.0	38.4	34.4	30.8
P/B	8.7	7.7	7.5	7.2
P/CEPS	37.6	34.2	30.6	27.3
EV/EBITDA	29.0	26.2	23.4	21.0
EV/Sales	6.8	5.9	5.5	5.0
Dividend Yield (%)	2.4	2.3	2.6	2.9
FCFF Yield (%)	2.5	1.2	2.5	3.0
PEG Ratio	(194.0)	4.1	2.9	2.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	2326	1865
2	07-Sep-26	Accumulate	2320	1973
3	28-Jul-26	Accumulate	2320	2023
4	08-Jul-26	Accumulate	2454	2209
5	30-Apr-26	Accumulate	2454	2251
6	09-Apr-26	Accumulate	2431	2133
7	12-Feb-26	Accumulate	2609	2410
8	08-Jan-26	Accumulate	2669	2399
9	23-Oct-25	Accumulate	2772	2602
10	08-Oct-25	Accumulate	2746	2517

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2372
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	Accumulate	2326	1865
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1739	1489
16	Restaurant Brands Asia	Accumulate	101	96
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	612	568

PL's Recommendation Nomenclature (Absolute Performance)

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

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