PL Capital
PRABHUDAS LILLADHER

Hindustan Unilever (HUVR IN)

Analyst Meet Update

September 07, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	2,320		2,320	
Sales (INR mn)	678,799	736,392	678,799	736,392
% Chng.	-	-		
EBITDA (INR mn)	154,765	170,376	154,765	170,376
% Chng.	-	-		
EPS (INR)	46.1	51.1	46.1	51.1
% Chng.	-	-		

Key Data	HLL.BO | HUVR IN
BSE Code	500696
NSE Code	HINDUNILVR
52-W High / Low	INR 2,736 / INR 1,950
Face Value	1
Sensex / Nifty	76,515 / 23,898
Market Cap	INR 4,638 bn / $ 49,083 mn
Shares Outstanding	2349.59 mn
3M Avg. Daily Value	INR 3,657.49 mn

Shareholding Pattern (%)

Promoters	61.90
FIIs	9.50
Mutual Funds	7.15
Domestic Institutions	9.84
Public & Others	11.61
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.8)	(5.1)	(12.7)	(24.8)
Relative	(3.5)	(7.7)	(9.7)	(20.7)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	596,760	619,750	678,799	736,392
EBITDA (INR mn)	141,440	144,640	154,765	170,376
Margin (%)	*23.7*	*23.3*	*22.8*	*23.1*
PAT (INR mn)	101,890	101,670	108,315	120,105
EV (INR mn)	4,528,420	4,567,830	4,504,427	4,487,841
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	72,930	28,300	79,295	79,750
EPS (INR)	43.4	43.3	46.1	51.1
Gr. (%)	*(0.1)*	*(0.2)*	*6.5*	*10.9*
DPS (INR)	53.0	43.0	42.0	47.0
Yield (%)	*2.7*	*2.2*	*2.1*	*2.4*
RoE (%)	*20.4*	*20.7*	*20.7*	*21.5*
RoCE (%)	*26.0*	*27.0*	*27.1*	*27.8*
EV/Sales (x)	7.6	7.4	6.6	6.1
EV/EBITDA (x)	32.0	31.6	29.1	26.3
PE (x)	45.5	45.6	42.8	38.6
P/BV (x)	9.4	9.4	8.4	8.2

Reboots with WINI at the heart of new growth strategy

Quick Pointers

- HUL moves from WIMI to WINI (winning in New India)
- HUL plans to step up capex, cost savings, innovations and new high growth segments to achieve volume led growth
- EBIDTA margin guidance band raised to higher end of 22–24%, from the earlier upper band of 23.5%

We attended HUL's analyst meet, where management expressed confidence in achieving volume-led revenue growth. HUL new strategy indicates shift from WIMI (winning in many India's) to WINI (winning in new India) with focus on 1) increasing premiumization 2) higher usage of products 3) market making and entry in new high growth categories. HUL plans to step up investments in capex, new innovations, entry in high growth segments and market making by utilizing savings from sourcing, premiumization, cost savings and media effectiveness. HUL has raised the upper band of its EBITDA margin guidance to 22-24% from 23.5% with focus on volume led growth.

HUL aims to derive 40% of delta from consumption and premiumization, 40% from an increased user base, and 20% from innovations. We believe competitive intensity is likely to remain elevated in Home Care and Toilet Soaps; however, the company's initiatives in Beauty & Wellbeing and Nutrition are expected to offset this pressure. Innovation, premiumisation and cost savings led margin outlook is positive for LT, however higher inflation and El Nino led pressures can weigh on growth and margin outlook in near term. We estimate a CAGR of 9% in Sales and 8.8% in PAT over FY26-28. HUL trades at 38.6xFY28 EPS which is at lowest point in last decade. We believe risk reward remains favorable given 2%+ dividend yield. Retain Accumulate with target price of Rs2320 (45x FY28).

Key Other Highlights

- HUL is shifting gears from WIMI (winning in Many India's) to WINI (Winning in New India) which considers rising income, more accessibility due to infrastructure, increase play of digital and data accessibility as key drivers.
- HUL plans to undertake cost savings of 500bps over next 3-5 years which will provide fuel for growth and enable profitable volume led growth.
- HUL aims to drive growth across categories by focusing on 1) New spaces (formats and segments), market making (adjacent segments like Fabric conditioners, hair serums and nutrition), premiumization (sachets to bottles and from economy and mid end to premium brands) and more usage (increasing frequency).
- HUL believes in significant headroom for growth as usage gap between affluent and value consumers in India varies between 20-70% depending upon various categories which are otherwise mature segments.
- Demand remains stable amid macro volatility, with revenue growth expected to be volume-led (measured by number of packs, not tonnage)

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- HUL is focusing on competitive volume-led growth, with 40% of incremental delta expected from increased consumption and premiumization, and the remaining 40%/20% coming from market making and entry in new categories.
- Management has raised EBITDA margin guidance to higher end of 22–24%, from the earlier upper band of 23.5% and expects no impact on margins under the current inflationary scenario.
- Growth in the gross margin-accretive portfolio is expected to be 1.5x faster than the rest of the portfolio.
- The company plans to increase investment behind premium portfolio by 2x, 60% digital advertising and focus on emerging channels to drive growth.
- HUL's market share gains in the premium segment are running at approximately 1.3x the pace of gains in the mass segment, underscoring premiumization momentum.
- HUL is leading market making in hair masks, suncare, body wash, dish wash liquid, laundry liquid and face washes which have penetration of just 1,2,2,7,13 and 17% respectively.
- HUL has undertaken significant makeovers of brands like Dove, Vaseline, Minimalist, Kissan, Horlicks by way of innovations and brand extensions.
- HUL has identified host of new segments which have high growth, it will enter many such segments depending upon its right to win, profit pool and sustainable growth.
- New launches and brands are expected to be margin-accretive for the business.

Exhibit 1: Five key structural shifts in New India

Source: Company, PL

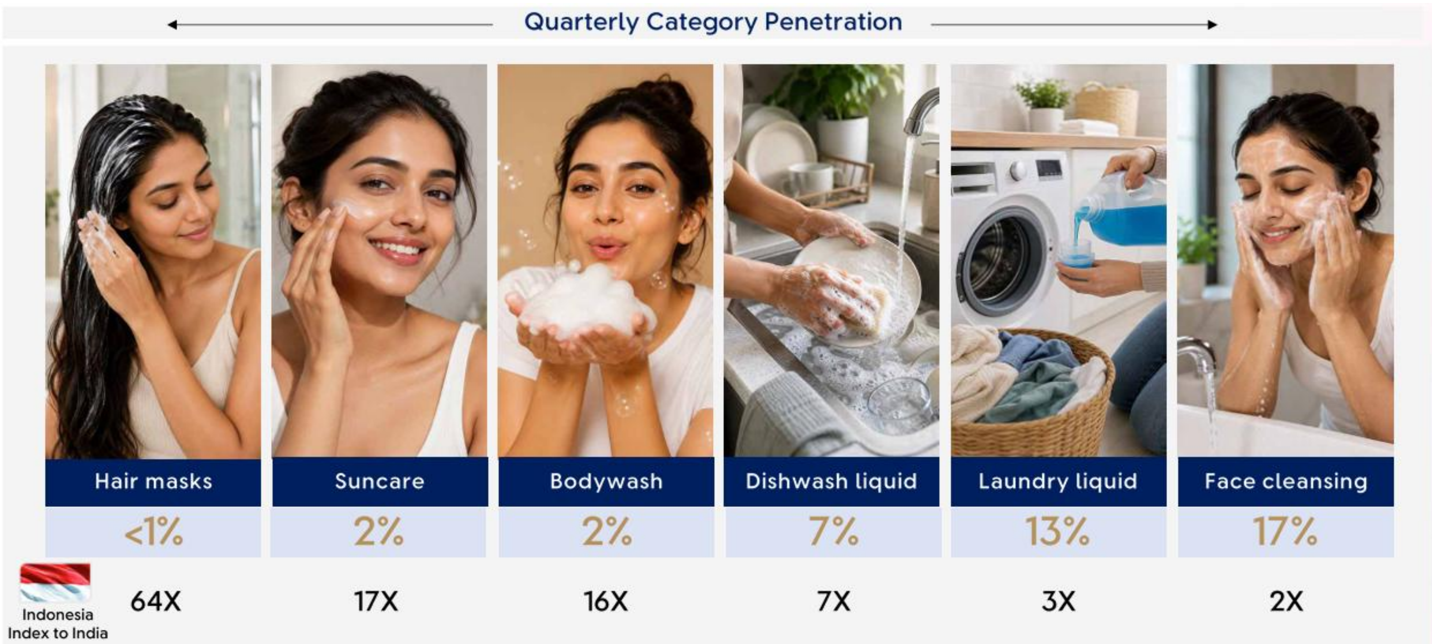
Exhibit 2: New emerging growth opportunities for HUL

Source: Company, PL

Exhibit 3: Consumption headroom across core categories

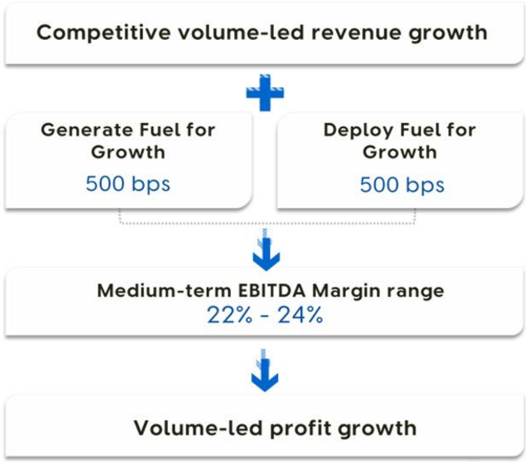
Source: Company, PL

Exhibit 4: Being market leader key under penetrated segments remain growth headroom for HUL



Source: Company, PL

Exhibit 5: HUL to deliver volume led profit growth



Source: Company, PL

Segmental Highlights

Home Care: Competitive intensity remains elevated

- HUL is prioritizing increased usage, premiumization, and expansion into new categories
- Significant headroom exists to grow overall consumption in Home Care, driven by premiumization and rising adoption of washing machines.
- Tier 3 segment (mass powders) are largest contributor to volume, accounting for 57% of the total, with Wheel emerging as the leading brand in this segment for HUL. Premium segments are 21% of volumes while liquids are the balance, with rising pricing tables.
- Powder detergents remain the dominant format, contributing 63% of volume, while liquids currently at just 5% contribution represent a substantial opportunity for growth over the near to medium term, supported by increasing adoption trends.
- The mass powder & bar segment represents an addressable opportunity of approximately ~3mn tons for Surf Excel Easy Wash.
- Surf Excel Liquid remains under-penetrated, with quarterly penetration at just 13%, indicating considerable room for future growth.
- Vim Liquids recorded 7% quarterly penetration, delivering 6x higher relative market share in liquids and 4x higher relative market share in bars.
- HUL's media deployment for Home Care is digitally led and tailored to resonate with Gen Z audiences

Exhibit 6: Growth drivers of Home care segment

Source: Company, PL

Exhibit 7: Premiumisation & Format upgradation are key growth drivers

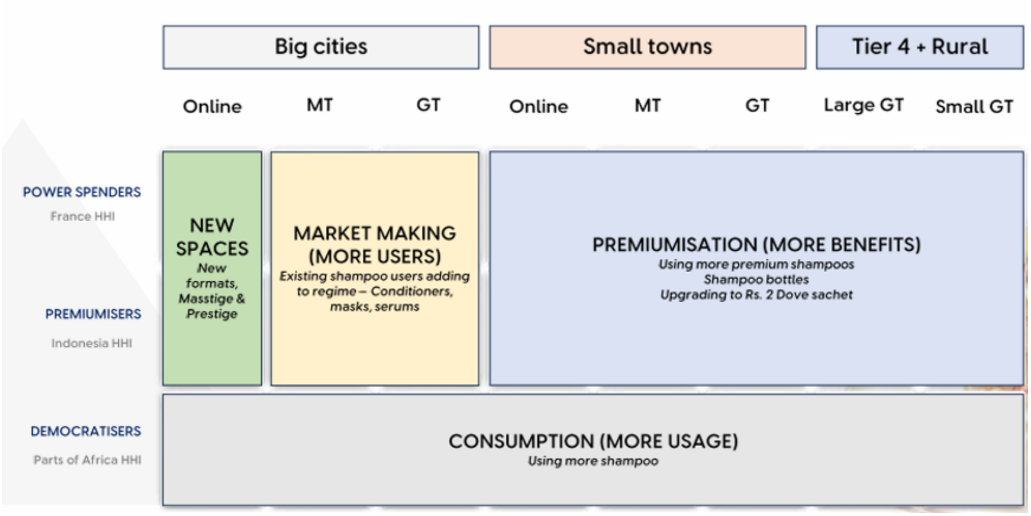
Source: Company, PL

Beauty & Wellbeing: Premiumisation to remain key focus area

- HUL has guided that delta contribution in Beauty & Wellbeing will primarily come from Premiumisers and Democratizers
- Power Spenders (Oziva, Simple, Minimalist, Liquid I.V., etc.) and Premiumizers (Dove, Lakmé, Vaseline, etc.) are witnessing 30x and 3x higher growth, respectively, compared to Democratiser brands (Clinic Plus, Sunsilk, Glow & Lovely).
- Mass category shampoo volumes are 8x that of premium category shampoo, presenting a significant opportunity for growth in the premium segment.
- Sunscreen category remains an under penetrated category with Power spender growing 21x faster than democratiser
- Minimalist is the fastest brand to reach Rs. 9bn+ ARR, achieving a 3x scale-up since acquisition, driven by transparency, unlocking of synergies, and new innovations.

- HUL has transformed its Wellbeing portfolio, with Oziva scaling 4x since acquisition and Liquid I.V. being leveraged from the company's global brand portfolio.

Exhibit 8: HUL's 4 key strategies for hair care growth



Source: Company, PL

Exhibit 9: Power spenders & Premiumiser to witness higher growth than democratisers

Source: Company, PL

Exhibit 10: Minimalist has reached Rs. 9bn+ ARR

Source: Company, PL

Exhibit 11: Vaseline witnessed double digit growth in FY26

Source: Company, PL

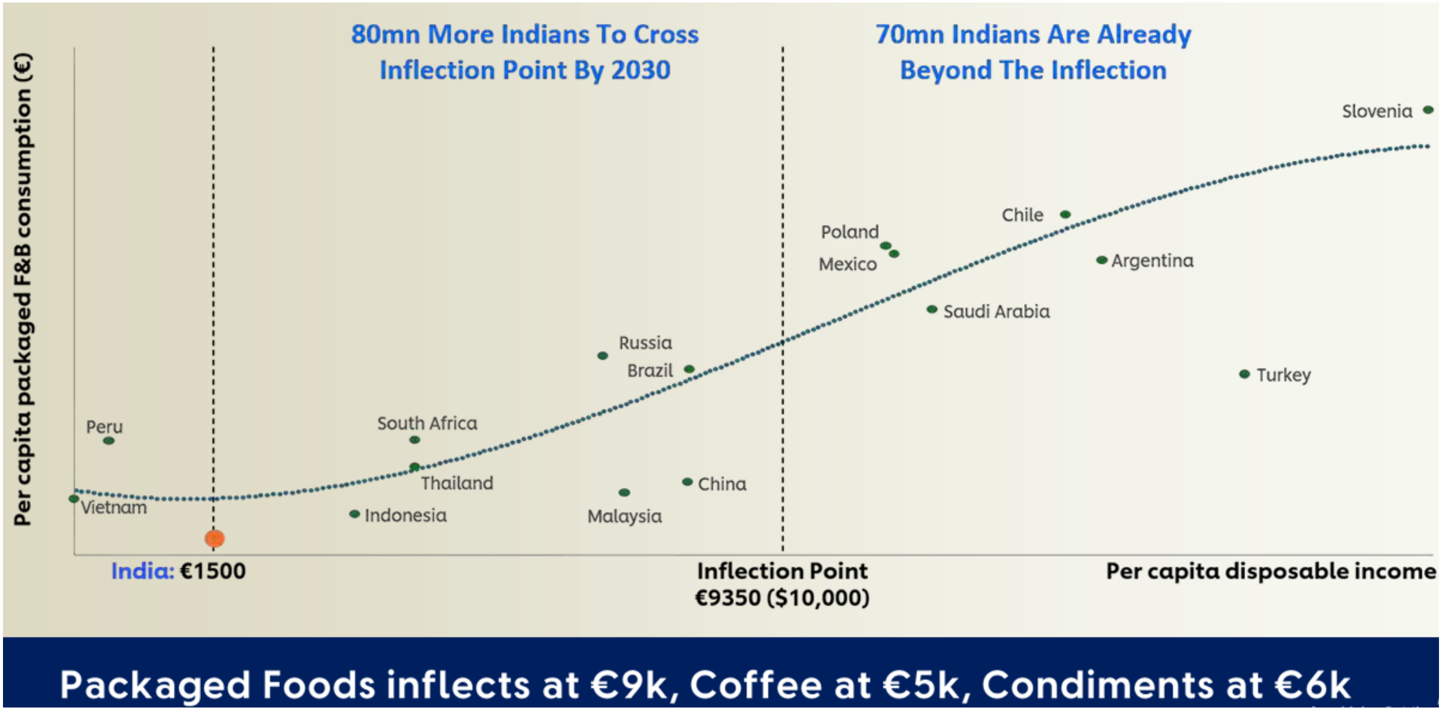
Personal Care: Rural growing ahead of urban

- The Personal Care portfolio is witnessing 1.8x faster growth in rural areas compared to urban cities.
- HUL is outpacing premium market growth, with premium bars gaining market share 2x faster than mass bars overall.
- The Bodywash category has witnessed 4x faster growth than the Bars category over the last three years.
- HUL is focusing on Bodywash growth, supported by 2x media presence, superior products, and higher physical distribution presence.
- The Freshness and Whitening segments have grown 1.3x and 2.5x faster, respectively, than the overall Toothpaste category over the last three years.
- HUL is outpacing market share growth over the last five quarters, with its penetration in the Toothpaste segment increasing by 200bps over FY23-26.

Foods: Innovations and new launches to remain key growth factor

- HUL is focusing on increasing consumption, premiumization, and new innovations in the Foods category, leveraging its iconic brands.
- HUL is transforming its Nutritional Foods category through the revamp of Horlicks Superfoods and the introduction of Horlicks Protein.
- Tea consumption on Quick Commerce platform is 1.5x higher compared to General Trade GT, reiterating the significant headroom for growth.

Exhibit 12: India's affluent class to double to 150mn by 2030, signaling economic inflection point



Source: Company, PL

Exhibit 13: Growth drivers for Foods business

Source: Company, PL

Exhibit 14: New launches in Nutrional foods

Source: Company, PL

Exhibit 15: HUL has revamped Horlicks superfoods

Source: Company, PL

Exhibit 16: Kissan underwent a rebranding with "Chatt Kar Jao" theme

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**596,760**	**619,750**	**678,799**	**736,392**
YoY gr. (%)	*(1.3)*	*3.9*	*9.5*	*8.5*
Cost of Goods Sold	293,680	310,840	342,985	366,103
Gross Profit	303,080	308,910	335,814	370,289
Margin (%)	*50.8*	*49.8*	*49.5*	*50.3*
Employee Cost	27,150	28,430	30,647	33,250
Other Expenses	-	-	-	-
EBITDA	**141,440**	**144,640**	**154,765**	**170,376**
YoY gr. (%)	*-*	*2.3*	*7.0*	*10.1*
Margin (%)	*23.7*	*23.3*	*22.8*	*23.1*
Depreciation and Amortization	11,220	11,860	13,272	14,887
EBIT	**130,220**	**132,780**	**141,493**	**155,488**
Margin (%)	*21.8*	*21.4*	*20.8*	*21.1*
Net Interest	3,500	3,630	4,227	4,523
Other Income	11,770	9,590	9,106	11,338
Profit Before Tax	**138,490**	**138,740**	**146,372**	**162,304**
Margin (%)	*23.2*	*22.4*	*21.6*	*22.0*
Total Tax	36,600	37,070	38,057	42,199
Effective Tax Rate (%)	*26.4*	*26.7*	*26.0*	*26.0*
Profit After Tax	**101,890**	**101,670**	**108,315**	**120,105**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**101,890**	**101,670**	**108,315**	**120,105**
YoY gr. (%)	*-*	*-*	*6.5*	*10.9*
Margin (%)	*17.1*	*16.4*	*16.0*	*16.3*
Extra Ord. Income / (Exp)	4,550	46,130	3,000	2,000
Reported PAT	**106,440**	**147,800**	**111,315**	**122,105**
YoY gr. (%)	*5.2*	*38.9*	*(24.7)*	*9.7*
Margin (%)	*17.8*	*23.8*	*16.4*	*16.6*
Other Comprehensive Income	(190)	2,010	(150)	(150)
Total Comprehensive Income	106,250	149,810	111,165	121,955
Equity Shares O/s (mn)	**2,350**	**2,350**	**2,350**	**2,350**
EPS (INR)	**43.4**	**43.3**	**46.1**	**51.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**414,740**	**419,288**	**442,246**	**456,419**
Tangibles	134,270	137,908	161,776	175,949
Intangibles	280,470	281,380	280,470	280,470
Acc: Dep / Amortization	**58,830**	**67,908**	**77,680**	**89,067**
Tangibles	57,170	65,998	75,520	86,657
Intangibles	1,660	1,910	2,160	2,410
Net Fixed Assets	**355,910**	**351,380**	**364,567**	**367,352**
Tangibles	77,100	71,910	86,257	89,292
Intangibles	278,810	279,470	278,310	278,060
Capital Work In Progress	9,560	8,330	8,622	8,923
Goodwill	173,160	172,810	172,810	172,810
Non-Current Investments	20,640	57,770	58,665	58,920
Net Deferred Tax Assets	(65,830)	(66,490)	(67,954)	(69,577)
Other Non-Current Assets	14,870	14,180	15,201	16,491
Current Assets				
Investments	36,140	41,360	53,768	69,898
Inventories	41,610	43,830	44,114	47,861
Trade Receivables	34,500	30,370	33,086	33,901
Cash & Bank Balance	72,930	28,300	79,295	79,750
Other Current Assets	8,440	9,850	8,485	9,205
Total Assets	**783,130**	**779,820**	**854,365**	**882,189**
Equity				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	489,180	489,880	550,423	561,974
Total Networth	**491,530**	**492,230**	**552,773**	**564,324**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	15,090	16,630	17,108	18,197
Other Non Current Liabilities	6,470	8,190	8,804	9,465
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	109,980	129,130	124,978	132,399
Other Current Liabilities	46,740	20,360	30,164	32,574
Total Equity & Liabilities	**783,130**	**779,820**	**854,365**	**882,189**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	138,490	138,740	146,372	162,303
Add. Depreciation	11,220	11,860	13,272	14,887
Add. Interest	-	-	-	-
Less Financial Other Income	11,770	9,590	9,106	11,338
Add. Other	(11,090)	40,580	(3,853)	(5,738)
Op. Profit before WC Changes	138,620	191,180	155,791	171,452
Net Changes-WC	71,190	(5,070)	(41,084)	(1,472)
Direct Tax	(36,600)	(37,070)	(38,057)	(42,199)
Net Cash from Op. Activities	**173,210**	**149,040**	**76,651**	**127,781**
Capital Expenditures	(16,960)	(42,210)	(26,750)	(17,974)
Interest / Dividend Income	-	-	-	-
Others	26,360	3,280	(3,302)	(4,792)
Net Cash from Invt. Activities	**9,400**	**(38,930)**	**(30,052)**	**(22,767)**
Issue of Share Cap. / Premium	(300)	(44,060)	47,788	(243)
Debt Changes	1,230	(1,630)	4,330	1,447
Dividend Paid	(124,530)	(101,030)	(98,710)	(110,460)
Interest Paid	-	-	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	**(123,600)**	**(146,720)**	**(46,592)**	**(109,256)**
Net Change in Cash	**59,010**	**(36,610)**	**7**	**(4,241)**
Free Cash Flow	156,250	106,830	49,901	109,807

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**155,850**	**158,050**	**157,330**	**166,570**
YoY gr. (%)	*0.5*	*2.6*	*3.4*	*4.6*
Raw Material Expenses	77,330	78,540	79,990	86,010
Gross Profit	78,520	79,510	77,340	80,560
Margin (%)	*50.4*	*50.3*	*49.2*	*48.4*
EBITDA	**35,630**	**37,530**	**37,250**	**37,680**
YoY gr. (%)	*(2.3)*	*5.1*	*7.5*	*5.9*
Margin (%)	*22.9*	*23.7*	*23.7*	*22.6*
Depreciation / Depletion	3,240	2,990	3,100	3,140
EBIT	**32,390**	**34,540**	**34,150**	**34,540**
Margin (%)	*20.8*	*21.9*	*21.7*	*20.7*
Net Interest	1,110	840	680	640
Other Income	2,280	2,210	2,630	2,330
Profit before Tax	**33,560**	**35,910**	**36,100**	**36,230**
Margin (%)	*21.5*	*22.7*	*22.9*	*21.8*
Total Tax	8,780	9,922	9,410	9,410
Effective Tax Rate (%)	*26.2*	*27.6*	*26.1*	*26.0*
Profit After Tax	**24,780**	**25,988**	**26,690**	**26,820**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**24,780**	**25,988**	**26,690**	**26,820**
YoY gr. (%)	*(5.1)*	*2.3*	*6.9*	*7.7*
Margin (%)	*15.9*	*16.4*	*17.0*	*16.1*
Extra Ord. Income / (Exp)	2,120	754	2,610	(510)
Reported PAT	**26,900**	**26,742**	**29,300**	**26,310**
YoY gr. (%)	*3.0*	*(10.9)*	*17.5*	*(3.7)*
Margin (%)	*17.3*	*16.9*	*18.6*	*15.8*
Other Comprehensive Income	40	44,690	2,350	880
Total Comprehensive Income	**26,940**	**71,432**	**31,650**	**27,190**
Avg. Shares O/s (mn)	2,350	2,350	2,350	2,350
EPS (INR)	**10.5**	**11.1**	**11.4**	**11.4**

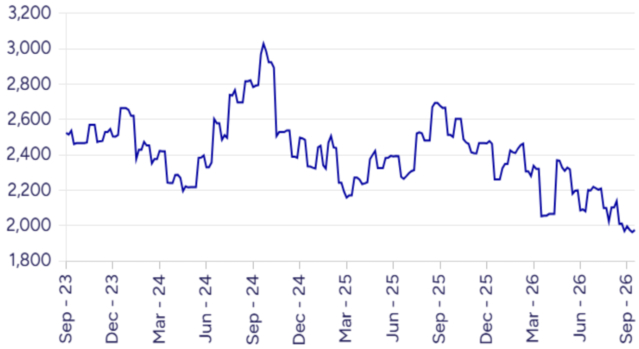
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	43.4	43.3	46.1	51.1
CEPS	48.1	48.3	51.7	57.4
BVPS	209.2	209.5	235.2	240.1
FCF	66.5	45.5	21.2	46.7
DPS	53.0	43.0	42.0	47.0
Return Ratio (%)				
RoCE	26.0	27.0	27.1	27.8
ROIC	24.5	23.0	26.9	28.1
RoE	20.4	20.7	20.7	21.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(21)	(32)	(26)	(25)
Valuation (x)				
PER	45.5	45.6	42.8	38.6
P/B	9.4	9.4	8.4	8.2
P/CEPS	41.0	40.8	38.1	34.4
EV/EBITDA	32.0	31.6	29.1	26.3
EV/Sales	7.6	7.4	6.6	6.1
Dividend Yield (%)	2.7	2.2	2.1	2.4
FCFF Yield (%)	3.4	2.3	1.1	2.4
PEG Ratio	(331.7)	(210.9)	6.6	3.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	28-Jul-26	Accumulate	2320	2023
2	08-Jul-26	Accumulate	2454	2209
3	30-Apr-26	Accumulate	2454	2251
4	09-Apr-26	Accumulate	2431	2133
5	12-Feb-26	Accumulate	2609	2410
6	08-Jan-26	Accumulate	2669	2399
7	23-Oct-25	Accumulate	2772	2602
8	08-Oct-25	Accumulate	2746	2517
9	31-Jul-25	Accumulate	2686	2521
10	09-Jul-25	Accumulate	2601	2393

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2758
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6579	5404
4	Colgate Palmolive	HOLD	2242	1964
5	Dabur India	HOLD	492	434
6	Emami	HOLD	443	392
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	HOLD	291	281
9	Jubilant FoodWorks	BUY	574	492
10	Kansai Nerolac Paints	Accumulate	248	208
11	Marico	Accumulate	940	875
12	Metro Brands	HOLD	1034	1005
13	Mold-tek Packaging	Accumulate	730	692
14	Nestle India	Accumulate	1606	1520
15	Pidilite Industries	Accumulate	1739	1665
16	Restaurant Brands Asia	Accumulate	93	71
17	Titan Company	BUY	5408	4941
18	Westlife Foodworld	Accumulate	543	487

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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