

# Retail Equity Research

## Hindustan Unilever Limited

FMCG

BSE CODE: 500696 NSE CODE: HINDUNILVR  
Bloomberg CODE: HUVR:IN SENSEX: 39,052

**HOLD**

12M Investment period Rating as per Large Cap  
CMP Rs 2,103 TARGET Rs 2,210 RETURN 5% ↑  
(Closing: 17-10-19)

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↑

### Resilient growth, despite slow demand

Hindustan Unilever (HUL), a subsidiary of Unilever PLC, is India's leading FMCG Company. It has over 35 brands spanning across 20 distinct categories, such as soaps, detergents, shampoos and skin care.

- Revenue for Q2FY20 grew 6.7% YoY to Rs. 9,852cr with consistent underlying volume growth of 5.0% (domestic consumer growth of 7.0%).
- EBITDA rose to Rs. 2,443cr up by 21.0% YoY on actual basis and 16.0% YoY on comparable basis (after adjusting for accounting impact of IND AS 116). Comparable EBITDA margin on sales revenue expanded to 24%, up by 200bps.
- PAT before exceptional items surged by 20.4% YoY to Rs. 1,832cr owing to reduction in corporate tax rate.
- We maintain HOLD rating on the stock with a revised target price of Rs.2,210 based on FY21 PE of 55x.

### Revenue growth in-line with expectations

The company reported topline growth of 6.7% for Q2FY20, aided by strong growth in Home Care segment (Rs. 3,371cr./+9.5% YoY), followed by Food & Refreshment (Rs. 1,847cr./+8.4% YoY) and Beauty and Personal Care (Rs. 4,543cr./+5.3% YoY). Despite unfavorable macroeconomic conditions and slow urban and rural demand, company's innovation driven strategy facilitated strong performance and maintained its position as the market leader. While the company is committed to continue its investment in core brands, the management highlighted that it has also increased advertising expenses both YoY and sequentially.

### Improved EBITDA margin and tax cut drive bottom-line growth

EBITDA rose 21.0% YoY to Rs. 2,443 cr. with margin calculated on sales revenue up 310bps. On a comparable basis, EBITDA growth was 16.0% YoY and margin improvement was 200bps (after accounting for impact of IND AS116). Amongst the segments, Beauty and Personal Care witnessed the highest operating margin growth of 311bps, followed by Home Care at 168bps, however, margins deteriorated in Food and Refreshment segment by 98bps. The overall margin expansion was driven by strong portfolio mix and mild commodity price movements which facilitated gross savings of 7% to the company. As a measure to accelerate investments and arrest the slowdown in economy the Ministry of Corporate Affairs had announced a corporate tax cut, leading to which the company's effective tax rate would come down to 27.0% in FY20 and 26.0% in FY21, thereby positively impacting the bottom line.

### Key concall highlights

- The GSK merger which was to be completed within the calendar year has been delayed due to NCLT proceedings and is now expected to be completed by end of Q4FY20.
- In order to upswing demand, the company reduced prices of Dove and Pears this quarter, as it had done to Lux and Lifebuoy prices last quarter. The overall price reduction in personal wash portfolio stands at about 6%.
- The company declared an interim dividend of Rs. 11 per share.

### Valuation

Company's demand based approach and constant effort to improve operational efficiency has been a catalyst to topline growth and improved margins even during sluggish economic conditions, hence we believe the premium valuation is justified. We further move up the target price to Rs. 2,210 based on 55x adj. EPS FY21, while maintaining HOLD rating on the stock.

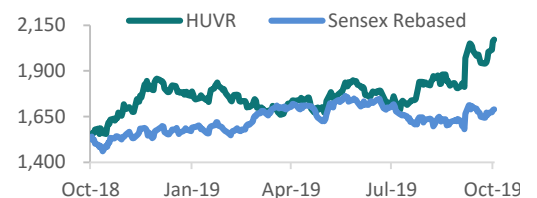
### Company Data

Market Cap (cr)	Rs.448,336
Enterprise Value (cr)	Rs.447,473
Outstanding Shares (cr)	216.4
Free Float	33.0%
Dividend Yield	1.1%
52 week high	Rs.2,102
52 week low	Rs.1,522
6m average volume (cr)	0.1
Beta	0.7
Face value	Rs.1

Shareholding %	Q4FY19	Q1FY20	Q2FY20
Promoters	67.2	67.2	67.2
FII's	11.8	12.1	12.4
MFs/Insti	7.0	6.9	6.7
Public	11.2	11.2	11.1
Others	2.7	2.7	2.7
Total	100.0	100.0	100.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	18.9%	19.2%	34.2%
Absolute Sensex	-1.4%	-1.7%	9.8%
Relative Return*	20.3%	20.9%	24.4%

\*over or under performance to benchmark index



Standalone (cr)	FY19A	FY20E	FY21E
Sales	38,224	41,525	47,165
Growth (%)	8.5	8.6	13.6
EBITDA	8,637	10,088	11,748
EBITDA Margin (%)	22.6	24.3	24.9
Adj. PAT	6,080	7,259	8,687
Growth (%)	18.4	19.4	19.7
Adj. EPS	28.1	33.5	40.1
Growth (%)	18.4	19.4	19.7
P/E	60.3	61.8	51.6
P/B	47.9	49.1	41.2
EV/EBITDA	42.4	44.4	38.0
ROE (%)	78.8	80.1	79.8
D/E	0.0	0.0	0.0

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q2FY20	Q2FY19	YoY Growth %	Q1FY20	QoQ Growth %	H1FY20	H1FY19	YoY Growth %
Revenue	9,852	9,234	6.7	10,114	(2.6)	19,966	18,721	6.7
<b>EBITDA</b>	<b>2,443</b>	<b>2,019</b>	<b>21.0</b>	<b>2,647</b>	<b>(7.7)</b>	<b>5,090</b>	<b>4,270</b>	<b>19.2</b>
EBITDA margins	24.8	21.9	290bps	26.2	(140bps)	25.5	22.8	270bps
Depreciation	237	130	82.3	214	10.7	451	257	75.5
<b>EBIT</b>	<b>2,206</b>	<b>1,889</b>	<b>16.8</b>	<b>2,433</b>	<b>(9.3)</b>	<b>4,639</b>	<b>4,013</b>	<b>15.6</b>
Interest	31	7	342.9	24	29.2	55	14	292.9
Other Income	180	305	(56.4)	147	(9.5)	280	440	(36.4)
Exceptional Items	(47)	(35)	n.a.	7	n.a.	7	(94)	n.a.
<b>PBT</b>	<b>2,308</b>	<b>2,152</b>	<b>7.2</b>	<b>2,563</b>	<b>(9.9)</b>	<b>4,871</b>	<b>4,345</b>	<b>12.1</b>
Tax	460	627	(26.6)	808	(43.1)	1,268	1,291	(1.8)
Share of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>1,848</b>	<b>1,525</b>	<b>21.2</b>	<b>1,755</b>	<b>5.3</b>	<b>3,603</b>	<b>3,054</b>	<b>18.0</b>
Adjustments	(16)	(3)	n.a.	(4)	n.a.	(20)	35	n.a.
<b>Adjusted PAT</b>	<b>1,832</b>	<b>1,522</b>	<b>20.4</b>	<b>1,751</b>	<b>5.3</b>	<b>3,583</b>	<b>3,089</b>	<b>16.0</b>
No. of shares	216.4	216.6	(0.1)	216.4	-	216.4	216.6	(0.1)
<b>EPS (Rs)</b>	<b>8.5</b>	<b>7.0</b>	<b>21.3</b>	<b>8.1</b>	<b>5.3</b>	<b>16.6</b>	<b>14.1</b>	<b>17.9</b>

### Segment-wise Revenue

(Rs. Cr)	Q2FY20	Q2FY19	YoY Growth %	Q1FY20	QoQ Growth %
Home Care	3,371	3,080	9.4	3,465	(2.7)
Beauty & Personal Care	4,543	4,316	5.3	4,589	(1.0)
Foods & Refreshments	1,847	1,704	8.4	1,950	(5.3)
Others	91	134	(32.1)	110	(17.3)
<b>Total segment revenue</b>	<b>9,852</b>	<b>9,234</b>	<b>6.7</b>	<b>10,114</b>	<b>(2.6)</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Revenue	42,391	46,808	41,525	47,165	(2.0)	0.8
EBITDA	10,076	11,467	10,088	11,748	0.1	2.4
Margins (%)	23.8	24.5	24.3	24.9	50bps	40bps
Adj. PAT	7,119	8,077	7,259	8,687	2.0	7.6
EPS	32.9	37.3	33.5	40.1	2.0	7.6



## PROFIT & LOSS

Y.E March (Rs cr)	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Revenue</b>	<b>34,487</b>	<b>35,218</b>	<b>38,224</b>	<b>41,525</b>	<b>47,165</b>
% change	7.8	2.1	8.5	8.6	13.6
<b>EBITDA</b>	<b>6,047</b>	<b>7,276</b>	<b>8,637</b>	<b>10,088</b>	<b>11,748</b>
% change	5.5	20.3	18.7	16.8	16.5
Depreciation	396	478	524	545	568
<b>EBIT</b>	<b>5,651</b>	<b>6,798</b>	<b>8,113</b>	<b>9,543</b>	<b>11,180</b>
Interest	22	20	28	101	98
Other Income	767	507	437	580	660
<b>PBT</b>	<b>6,396</b>	<b>7,285</b>	<b>8,522</b>	<b>10,023</b>	<b>11,741</b>
% change	8.9	13.9	17.0	17.6	17.1
Tax	1,906	2,048	2,486	2,706	3,054
Tax Rate (%)	29.8	28.1	29.2	27.0	26.0
<b>Reported PAT</b>	<b>4,490</b>	<b>5,237</b>	<b>6,036</b>	<b>7,317</b>	<b>8,687</b>
Adj*	(243)	(102)	44	(58)	-
<b>Adj PAT</b>	<b>4,247</b>	<b>5,135</b>	<b>6,080</b>	<b>7,259</b>	<b>8,687</b>
% change	4.1	20.9	18.4	19.4	19.7
No. of shares (cr)	216.5	216.5	216.5	216.5	216.5
<b>Adj EPS (Rs)</b>	<b>19.6</b>	<b>23.7</b>	<b>28.1</b>	<b>33.5</b>	<b>40.1</b>
% change	4.1	20.9	18.4	19.4	19.7
DPS (Rs)	10.0	12.0	22.0	27.0	32.0
CEPS (Rs)	21.4	25.9	30.5	36.1	42.8

## CASH FLOW

Y.E March (Rs cr)	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Net inc. + Depn.</b>	<b>4,886</b>	<b>5,715</b>	<b>6,560</b>	<b>7,862</b>	<b>9,256</b>
Non-cash adj.	(738)	(420)	(637)	(79)	(122)
Changes in W.C	805	621	(195)	(625)	(765)
<b>C.F. Operation</b>	<b>4,953</b>	<b>5,916</b>	<b>5,728</b>	<b>7,158</b>	<b>8,369</b>
Capital exp.	(1,200)	(827)	(724)	(731)	(956)
Change in inv.	64	(897)	27	-	-
Other invest.CF	384	460	433	-	-
<b>C.F - Investment</b>	<b>(752)</b>	<b>(1,264)</b>	<b>(264)</b>	<b>(731)</b>	<b>(956)</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	-	-	-
Dividends paid	(4,254)	(4,627)	(5,459)	(5,844)	(6,927)
Other finance.CF	(10)	(24)	(3)	-	-
<b>C.F - Finance</b>	<b>(4,264)</b>	<b>(4,651)</b>	<b>(5,462)</b>	<b>(5,844)</b>	<b>(6,927)</b>
Chg. in cash	(63)	1	2	583	487
Closing cash	572	573	575	1,158	1,644

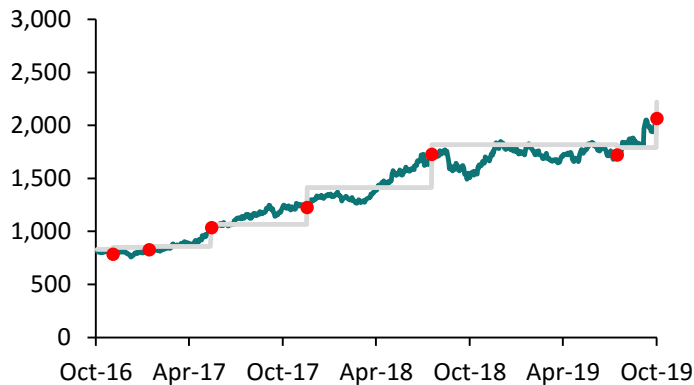
## BALANCE SHEET

Y.E March (Rs cr)	FY17A	FY18A	FY19A	FY20E	FY21E
Cash	572	573	575	1,158	1,644
Accounts Receivable	928	1,147	1,673	2,076	2,830
Inventories	2,362	2,359	2,422	2,502	2,798
Other Cur. Assets	5,549	7,060	6,704	6,751	6,831
Investments	260	256	256	256	256
Gross Fixed Assets	4,319	4,868	5,103	5,885	6,930
Net Fixed Assets	3,451	3,346	3,534	3,708	4,083
CWIP	203	430	373	373	373
Intangible Assets	370	366	436	448	460
Def. Tax (Net)	160	255	339	369	416
Other Assets	896	1,357	1,553	1,615	1,683
<b>Total Assets</b>	<b>14,751</b>	<b>17,149</b>	<b>17,865</b>	<b>19,256</b>	<b>21,374</b>
Current Liabilities	7,202	8,636	8,353	8,255	8,615
Provisions	485	772	1,049	1,049	1,049
Debt Funds	71	115	173	173	173
Other Liabilities	503	551	631	647	645
Equity Capital	216	216	216	216	216
Reserves & Surplus	6,274	6,859	7,443	8,915	10,676
Shareholder's Fund	6,490	7,075	7,659	9,131	10,892
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>14,751</b>	<b>17,149</b>	<b>17,865</b>	<b>19,256</b>	<b>21,374</b>
<b>BVPS (Rs)</b>	<b>30</b>	<b>33</b>	<b>35</b>	<b>42</b>	<b>50</b>

## RATIOS

Y.E March	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	17.5	20.7	22.6	24.3	24.9
EBIT margin (%)	16.4	19.3	21.2	23.0	23.7
Net profit mgn.(%)	13.0	14.9	15.8	17.6	18.4
ROE (%)	69.2	74.0	78.8	80.1	79.8
ROCE (%)	86.1	94.5	103.6	102.6	101.0
<b>W.C &amp; Liquidity</b>					
Receivables (days)	9.8	11.9	16.0	18.3	21.9
Inventory (days)	47.2	50.9	49.2	47.5	46.7
Payables (days)	119.9	151.2	143.7	131.4	120.5
Current ratio (x)	1.3	1.3	1.4	1.5	1.6
Quick ratio (x)	0.8	0.9	1.0	1.1	1.2
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	7.4	7.7	7.7	7.6	7.4
Total asset T.O (x)	2.4	2.2	2.2	2.2	2.3
Int. covge. ratio (x)	256.9	339.9	289.8	95.0	113.5
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	5.5	8.0	9.6	10.8	9.5
EV/EBITDA (x)	31.4	38.8	42.4	44.4	38.0
P/E (x)	44.8	55.1	60.3	61.8	51.6
P/BV (x)	29.3	40.0	47.9	49.1	41.2

## Recommendation Summary



Dates	Rating	Target
30-Jul-14	BUY	760
24-Nov-14	BUY	800
21-Jan-15	BUY	1,000
27-Apr-15	HOLD	950
22-Jul-15	HOLD	930
19-Jan-16	HOLD	890
13-May-16	HOLD	830
17-Nov-16	HOLD	849
27-Jan-17	HOLD	858
29-May-17	HOLD	1,066
1-Dec-17	BUY	1,412
2-Aug-18	HOLD	1,817
30-Jul-19	HOLD	1,790
18-Oct-19	HOLD	2,210

## Investment Rating Criteria

Large Cap Stocks;		Mid Cap and Small Cap;			
Buy	-	Upside is above 10%.	Buy	-	Upside is above 15%.
Hold	-	Upside is between 0%- 10%.	Accumulate	-	Upside is between 10% - 15%.
Reduce	-	Downside is more than 0%.	Hold	-	Upside is between 0% - 10%.
Neutral	-	Not Applicable	Reduce/Sell	-	Downside is more than 0%.
			Neutral	-	Not Applicable

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