

Hindustan Unilever Limited

BUY

Sector: Household Products

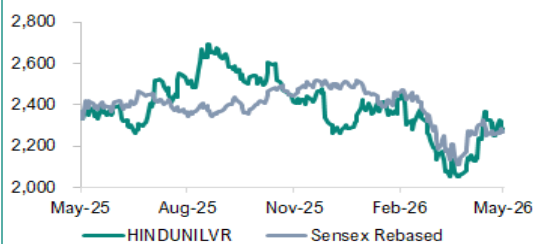
13th May, 2026

Key Changes	Target ▼	Rating ●	Earnings ▼	Target	Rs. 2,602
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	HUVR:IN	74,559	HINDUNILVR	500696	12 Months
				CMP	Rs. 2,267
				Return	+15%

Data as of: 12-May-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	537,081		
52 Week High — Low (Rs.)	2,682 - 2,023		
Enterprise Value (Rs. cr)	534,516		
Outstanding Shares (cr)	235.0		
Free Float (%)	37.6		
Dividend Yield (%)	2.9		
6m average volume (cr)	0.2		
Beta	0.7		
Face value (Rs.)	1.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	61.9	61.9	61.9
FII's	10.8	10.7	10.1
MFs/Institutions	15.7	15.8	16.4
Public	10.9	10.7	10.8
Others	0.7	0.9	0.8
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-5.6%	-5.2%	-2.9%
Absolute Sensex	-7.5%	-7.1%	-3.7%
Relative Return	1.9%	1.8%	0.9%

*over or under performance to benchmark index



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	61,975	69,335	75,308
Growth (%)	3.9	11.9	8.6
EBITDA	14,567	15,942	17,754
EBITDA Margin (%)	23.5	23.0	23.6
PAT Adjusted	10,814	11,441	12,738
Growth (%)	6.1	5.8	11.3
Adjusted EPS	46.0	48.7	54.2
Growth (%)	6.1	5.8	11.3
P/E	31.3	47.0	42.2
P/B	9.8	10.8	10.5
EV/EBITDA	33.1	33.5	30.0
ROE (%)	22.4	22.9	25.0
D/E	0.0	0.0	0.0

Beauty and wellbeing takes centre stage

Hindustan Unilever (HUL), a subsidiary of Unilever PLC, is a leader in the fast-moving consumer goods (FMCG) space in India. It has over 35 brands across 20 categories such as soaps, detergents, shampoos and skin care.

- HUL's standalone revenue for Q4FY26 was up 6.8% YoY to Rs. 15,733cr, driven by underlying volume-led growth, improved portfolio mix and stronger on-ground execution across channels as the demand condition stabilised.
- Revenue from home care surged 9% YoY to Rs. 6,344cr on double-digit growth in fabric wash and household care due to a strong expansion in the liquid portfolio. Revenue from beauty and personal care rose 8% YoY to Rs. 3,698cr, supported by volume-led double-digit growth in the hair care and premium home care portfolio.
- Food revenue grew 4.4% to Rs. 3,566cr, driven by high single-digit volume growth on the back of a double-digit growth in lifestyle nutrition and coffee. The relaunch of Horlicks, expansion into the ready-to-drink and protein segments, and momentum from the packaged food business gave support.
- EBITDA increased 7.5% YoY to Rs. 3,725cr, and EBITDA margin expanded 20bps to 23.7%, driven by operating leverage.
- Reported PAT grew 16.6% YoY to Rs. 2,938cr on a higher revenue base.

Outlook & Valuation

HUL's performance was steady due to smart changes to its product line-up, stronger online and store presence, and faster growth in beauty and wellbeing. Key actions such as separating the ice cream business, fully buying OZiva and growing Minimalist show spending on areas with better potential. Investments in premium products, quick-delivery services and factory expansions are expected to strengthen the market position. HUL expects to better its performance in the coming year, with midterm margins guided within the current range. A simplified structure and digital-first approach are expected to quicken execution. Careful cost management and a positive growth outlook for India are expected to help HUL improve its performance. Hence, **we retain our BUY rating on the stock, with a revised target price of Rs. 2,602 based on 48x rolled-forward FY28E adj EPS.**

Quarterly Finance Standalone

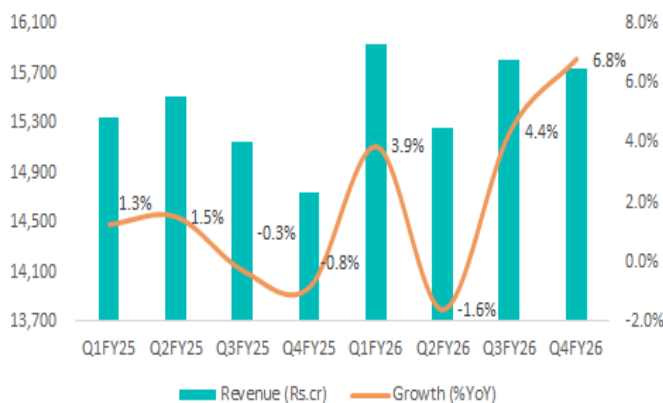
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	15,733	14,734	6.8	15,805	-0.5	61,975	59,676	3.9
EBITDA	3,725	3,466	7.5	3,640	2.3	14,464	14,144	2.3
Margin (%)	23.7	23.5	20bps	23.0	70bps	23.3	23.7	-40bps
EBIT	3,415	3,182	7.3	3,341	2.2	13,278	13,022	2.0
PBT	3,834	3,390	13.1	3,366	13.9	14,080	14,313	-1.6
Rep. PAT	2,938	2,519	16.6	2,590	13.4	11,020	10,653	3.4
Adj PAT	2,687	2,483	8.2	2,702	-0.6	10,814	10,189	6.1
Adj. EPS (Rs)	11.4	10.6	8.2	11.5	-0.6	46.0	43.4	6.1



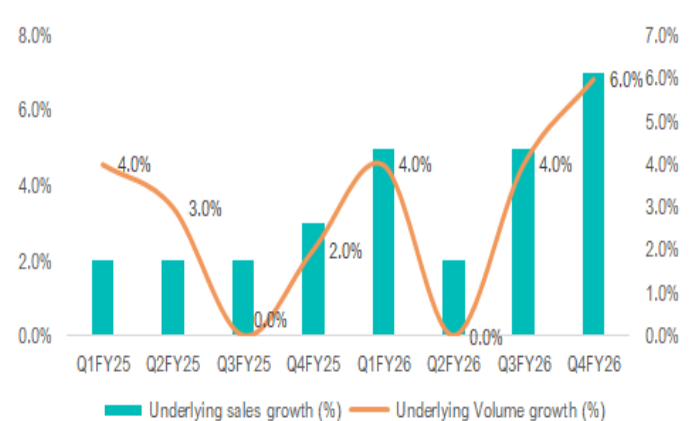
Key concall highlights

- Underlying volume growth increased 6% YoY, driven by broad-based demand across segments and supported by improved execution and stronger on-ground performance across categories.
- The management stated that margin guidance is unchanged, with midterm expectations holding at 22.5%–23.5% due to sustained focus on efficiency.
- The company has announced a Rs. 2,000cr capital investment, targeting growth in premium and liquid formats across the home care, personal care and beauty segments.
- The ongoing crisis in the Middle East has impacted crude oil supply chains, raising commodity price and increasing input costs due to currency weakness. The company has implemented price increases of 2% to 5% in response.
- The management said it separated the ice cream business, bought the rest of OZiva and has attempted to make Minimalist a larger part of the company.

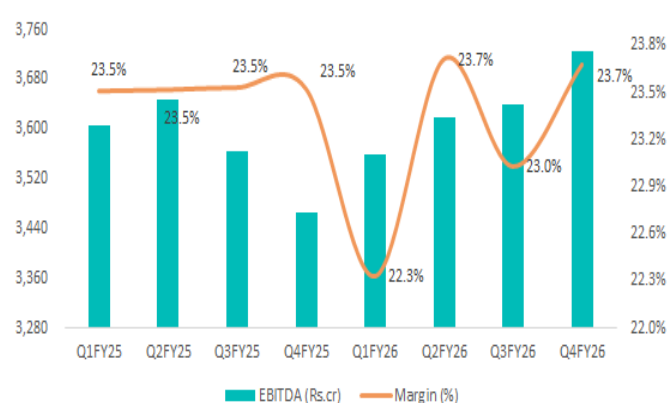
Revenue



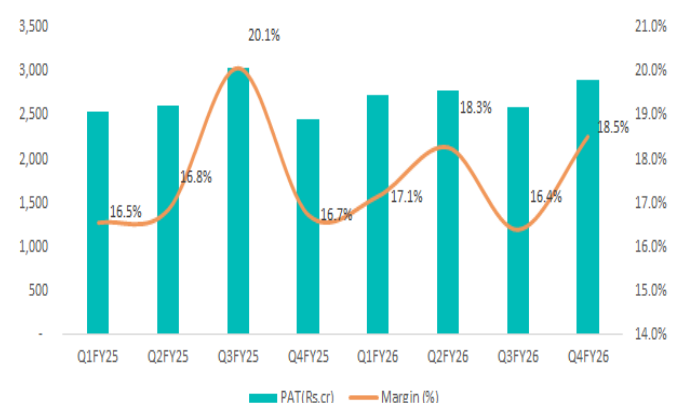
Volume Growth



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change -%	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	72,525	-	69,335	75,308	-4.4	-
EBITDA	16,909	-	15,942	17,802	-5.7	-
Margins (%)	23.3	-	23.0	23.6	-30bps	-
Adj. PAT	12,075	-	11,441	12,738	-5.3	-
EPS	51.4	-	48.7	54.2	-5.3	-



Standalone Financials

Profit & Loss

Y. E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	60,469	59,676	61,975	69,335	75,308
% change	2.2	-1.3	3.9	11.9	8.6
EBITDA	14,190	14,254	14,567	15,942	17,754
% change	4.0	0.5	2.2	9.4	11.4
Depreciation	1,097	1,232	1,289	1,265	1,331
EBIT	13,093	13,022	13,278	14,677	16,423
Interest	302	350	363	391	417
Other Income	884	1,641	1,165	969	978
PBT	13,675	14,313	14,080	15,254	16,984
% change	4.6	4.7	-1.6	8.3	11.3
Tax	3,561	3,660	3,060	3,814	4,246
Tax Rate (%)	26.0	25.6	21.7	25.0	25.0
Reported PAT	10,114	10,653	11,020	11,441	12,738
Discont,	0	-9	4,407	-	-
Reported PAT, (Incl, dis)	10,114	10,644	15,427	11,441	12,738
PAT att. to common shareholders	10,114	10,653	11,020	11,441	12,738
Adj.*	89	-464	-206	-	-
Adj. PAT	10,203	10,189	10,814	11,441	12,738
% change	1.8	-0.1	6.1	5.8	11.3
No. of shares (cr)	235.0	235.0	235.0	235.0	235.0
Adj EPS (Rs.)	43.4	43.4	46.0	48.7	54.2
% change	1.8	-0.1	6.1	5.8	11.3
DPS (Rs.)	42.0	53.0	41.0	45.5	50.0

Cashflow

Y. E March	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Deprn.	11,211	11,885	12,309	12,706	14,070
Non-cash adj.	3,596	261	-1,183	2,244	1,106
Other adjustments	-	-	-	-	-
Changes in W.C	77	-540	-630	737	837
C.F. Operation	14,884	11,606	10,496	15,687	16,013
Capital exp.	-1,298	-541	-1,245	-1,252	-1,267
Change in inv.	-4,213	6,326	652	-849	-1,019
Other invest.CF	540	978	-2,880	-500	-600
C.F - Investment	-4,971	6,763	-3,473	-2,602	-2,886
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	-	-	-
Dividends paid	-9,398	-12,453	-10,103	-10,691	-11,748
Other finance.CF	-492	-578	-581	-226	-238
C.F - Finance	-9,890	-13,031	-10,684	-10,917	-11,986
Chg. in cash	23	5,338	-3,661	2,169	1,142
Closing Cash	609	5,947	2,286	4,455	5,596

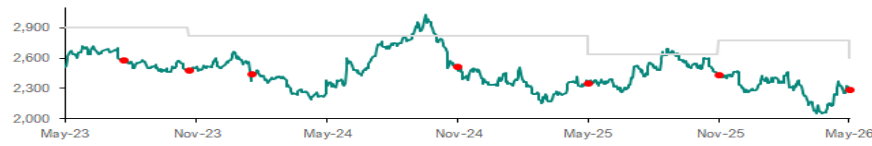
Balance Sheet

Y. E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	609	5,947	2,286	4,455	5,596
Accts. Receivable	2,690	3,450	3,037	3,328	3,539
Inventories	3,812	4,161	4,383	4,850	5,343
Other Cur. Assets	13,185	7,341	7,829	9,150	10,644
Investments	983	988	4,743	5,265	5,892
Gross Fixed Assets	12,047	13,427	14,569	15,595	16,634
Net Fixed Assets	6,263	6,754	6,358	6,036	5,652
CWIP	915	956	833	916	1,008
Intangible Assets	45,201	45,197	45,228	45,454	45,681
Def. Tax -Net	-	-	-	-	-
Other Assets	3,418	3,519	3,285	3,825	4,461
Total Assets	77,076	78,313	77,982	83,279	87,817
Current Liabilities	12,063	15,292	14,618	16,289	18,015
Provisions	1,551	1,509	1,663	1,829	2,012
Debt Funds	1,374	1,537	1,325	1,408	1,496
Other Liabilities	11,115	10,822	11,153	13,780	15,330
Equity Capital	235	235	235	235	235
Res. & Surplus	50,738	48,918	48,988	49,738	50,728
Shareholder Funds	50,973	49,153	49,223	49,973	50,963
Minority Interest	-	-	-	-	-
Total Liabilities	77,076	78,313	77,982	83,279	87,817
BVPS	217	209	209	213	217

Ratio

Y. E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	23.5	23.9	23.5	23.0	23.6
EBIT margin (%)	21.7	21.8	21.4	21.2	21.8
Net profit mgn.(%)	16.7	17.9	17.8	16.5	16.9
ROE (%)	19.8	21.7	22.4	22.9	25.0
ROCE (%)	25.0	25.7	26.3	28.6	31.3
W.C & Liquidity					
Receivables (days)	16.2	21.1	17.9	17.5	17.2
Inventory (days)	47.4	51.7	51.5	51.1	50.9
Payables (days)	126.3	136.7	151.6	151.8	152.0
Current ratio (x)	1.6	1.3	1.2	1.3	1.4
Quick ratio (x)	1.2	0.9	0.7	0.8	0.9
Turnover & Leverage					
Gross asset T.O (x)	5.4	4.7	4.4	4.6	4.7
Total asset T.O (x)	0.8	0.8	0.8	0.9	0.9
Int. covge. ratio (x)	43.4	37.2	36.6	37.5	39.4
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	8.8	11.0	7.8	7.7	7.1
EV/EBITDA (x)	37.6	46.2	33.1	33.5	30.0
P/E (x)	52.2	65.0	44.7	47.0	42.2
P/BV (x)	10.5	13.5	9.8	10.8	10.5

Recommendation Summary - last 3 years



Dates	Rating	Target
27-Jan-23	BUY	2,900
28-Jul-23	BUY	2,900
27-Oct-23	BUY	2,820
24-Jan-24	BUY	2,820
5-Nov-24	BUY	2,820
8-May-25	BUY	2,640
6-Nov-25	BUY	2,776
13-May-26	BUY	2,602

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

DISCLAIMER & DISCLOSURES

Certification: I, Vincent K A, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#)

CRISIL has provided research support in preparation of this research report and the investment rational contained herein along with financial forecast. The target price and recommendation provided in the report are strictly GIL's views and are NOT PROVIDED by CRISIL. Further, CRISIL expresses no opinion on valuation and the associated recommendations. CRISIL has no financial liability whatsoever, to the subscribers / users of this report.

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation). Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

(i)I/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii)I/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. **Disclosure regarding the Research Analyst's connection with the subject company:** It is affirmed that I, Vincent K A, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. **Disclosure regarding Market Making activity:** Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. **Disclosure regarding conflict of interests:** GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

11. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools: Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances:grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No: INH000019567; Depository Participant : IN-DP-781-2024.

