



Ashika Global Family Office Services

GLOBAL FAMILY OFFICE SERVICES | AIF | INVESTMENT BANKING |
RETAIL BROKING | CORPORATE LENDING | WEALTH MANAGEMENT |
DISTRIBUTION | STARTUP FUNDING | DEPOSITORY | TRADING

Registered Research Entity based in India

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HINDUSTAN UNILEVER LTD.



RESEARCH REPORT

CMP	2,324
TARGET	2,750
POTENTIAL UPSIDE	17.4%

OUR SCORE BASED ON
THE RESEARCH

18/20

"DOING WELL BY DOING GOOD"

ABOUT THE COMPANY

Hindustan Unilever Ltd. (HUL) is India's largest FMCG Company with its products touching 9 out of 10 households in the country. Its business can be divided into 4 segments i.e., Home Care, Personal Care, Beauty and Wellbeing, and Foods and Refreshments. The company has a diverse and robust portfolio of more than



50 brands spread across various categories, such as detergents, personal wash, skincare, and color cosmetics. One of the major strengths of HUL is its leadership position in most of its product categories (80% of its sales come from products having a market leadership position). Interestingly, 19 out of 50 brands under the company's portfolio clock revenues of over Rs 1,000cr annually. During the FY21-FY25 period, the company has registered healthy growth, with revenue as well as profit after tax (PAT) growing by 1.3 times.

VALUATION VIEWS

HUL is confident about maintaining a solid EBITDA margin of 22% to 23%, driven by cost efficiency programs like "Symphony", which focus on frugality and return on investment. They are prioritizing growth with greater emphasis on brand building through marketing spends and trade promotion schemes. With high reinvestment rates, HUL is well-positioned to capitalize on the changing macroeconomic environment. In terms of portfolio performance, Home Care continues to grow steadily, and Personal Care shows signs of improvement with successful initiatives around brand like Dove, Lifebuoy, and Closeup.

The Beauty and Well-Being segment is thriving, especially in hair care, while skin care is undergoing structural investments for growth. Foods, particularly the premium tea portfolio and Kissan, are also performing well. The main challenge lies in nutrition drinks, specifically Horlicks, which requires more focus. Overall, the management sees strong potential across its portfolio and is ready to invest in growth. It is focusing on investing in two key areas, Future Core and Market Makers. The portfolio includes Rs 7,000cr in market makers across four segments, which is already growing strongly in double digits.

HINDUSTAN UNILEVER LTD



The strategy is to increase investment behind these market makers to sustain and accelerate growth. At the same time, HUL is intensifying innovation in the Future Core, aiming to gain more market share and deliver higher returns. This approach is backed by a more dynamic and strategic resource allocation to ensure effective investments in both areas. HUL shows good potential for sustaining growth through its strategic emphasis on premiumization, innovation, and operational efficiency. With high disposable income and under-penetration in the Indian FMCG market, it is well-placed to gain from the emerging opportunities. It's focused investment in high-growth segments "Premium Core" and "Market Makers"

plus innovation-driven products, are expected to ensure a robust product pipeline for future growth. HUL has a strong portfolio of leadership across key categories, i.e., tea, lifestyle nutrition, and premium personal care, along with an emphasis on cost savings and digital investment, which form a good foundation for profitability. The management is committed to long term value creation through sustainability, M&A, and ~100% cash conversion, which reinforce the company's ability to deliver consistent returns. Currently, the stock is valued at P/E multiple of 45x of its FY27E EPS. We recommend our investors to BUY the scrip with a target price of Rs.2750, over a 1-year investment horizon.

MOAT

- The company is one of the major beneficiaries of the rising disposable and per capita income in the country.
- Going ahead, the company aims to drive premiumization shift in product-mix towards premium segments like Premium Core and Market Makers.
- Cost efficiency programs like "Symphony" will help the company focus on frugality and return on investment and will help management in maintaining a solid EBITDA.

KEY HIGHLIGHTS FROM EARNINGS CALLS

Q4FY25 AND FY25 OPERATING PERFORMANCE

During the quarter ended Q4FY25, HUL reported a top-line growth of 3%YoY to Rs. 15,979cr, driven by underlying volume growth of 2 % YoY. EBITDA came in at Rs. 3,466 while EBITDA margin stood at 23.1%. PAT grew by 4% YoY to Rs 2493cr with PAT Margin coming at by 2.4% YoY, while PAT margin came in at 16.62%. For the full year HUL delivered a turnover of Rs 62,288cr with an underlying sales growth of 2.2%, driven by an underlying volume growth of 2%. Gross margin stood at

50.3%. EBITDA stood at Rs 14,289cr with a healthy EBITDA margin of 23.5% PAT before exceptional items grew 1% to Rs 10,221cr and PAT increased by 5% YoY to Rs 10,644cr after including the profit received from the disposal of Pureit. Absolute volume tonnage grew in the mid-single digits. Given the backdrop of a challenging macro economic environment, the company has posted decent results, signifying its leadership position and operational efficiencies.

FUTURE EARNINGS PROJECTIONS

In INR (Crs)	FY24	FY25	FY26E	FY27E
Net Sales	61,896	63,121	66,621	71,756
Growth (%)	2.17%	1.98%	5.25%	7.7%
EBITDA	14,659	14,843	15,544	17,126
EBITDA Margin (%)	24.1%	23.5%	23.3%	23.9%
Net Profit	10,282	10,671	11,063	12,215
Net Profit Margin(%)	16.1%	16.9%	16.6%	17%
EPS (Rs)	43.7	45.3	46.8	51.7

Source: Bloomberg Consensus, Ace Equity

MACRO OUTLOOK

IMPROVING MACRO OUTLOOK WITH INTERNAL OVER HAUL

The company expects domestic demand trends to improve in the near term, within the June or September quarters (Q1 and Q2 of FY26). Macro wise, there are no fresh headwinds that are emerging at the moment, and this gives the consumption recovery a stable platform. Also, robust crop yields from the recent Rabi crop and expectations of good Kharif crops going ahead, coupled with hopes of a normal monsoon this year should also help boost the consumption demand, especially in the agri economy. Policy initiatives such as Repo rate cuts and tax relief are likely to give a fillip to urban and semi-urban consumption. Food inflation, which had earlier depressed consumer expenditure, has eased sharply. Combining this trend with declining commodity prices, particularly crude oil, should also help in bringing down both headline and core inflation, going forward. This would also result in more disposable

income in the hands of consumers, which would boost the end demand for staples companies like HUL. Internally, HUL stands at a favorable position to seize this opportunity, having fortified its portfolio by reviving core brands like Lifebuoy and Glow and Lovely, brand extensions into new categories, new brand launches, global Unilever brand introductions, and targeted acquisitions. Innovation intensity has been stepped up, and around 80% of the portfolio is now better than competition on key brand measures. Committed to these developments, HUL will aggressively invest in marketing, distribution, and innovation with the belief that the stronger portfolio will fuel growth as demand slowly picks up. In short, both the external environment and internal capabilities are geared to enable a visible improvement in business performance in the coming quarters.



CMP	: 2341
TARGET	: 2,750
POTENTIAL UPSIDE	: 17.4%

STOCK DATA (AS ON 04/07/2025)

NIFTY	: 25,467
52W H/L (INR)	: 3,035/2,136
MCAP (INR Crs)	: 5,62,187
Dividend Yield (%)	: 1.81%
NSE Code	: HINDUNILVR
BSE Code	: 500696
ISIN	: INE03A01027
Avg Daily Volume	: 18,89,066

ABSOLUTE RETURN (%)

1 Year	: -8
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SHARE HOLDING PATTERN (AS ON JUNE 25)

Promoters	: 61.90%
FIIIs	: 10.18%
DIIIs	: 16.07%
Public/Others	: 11.85%

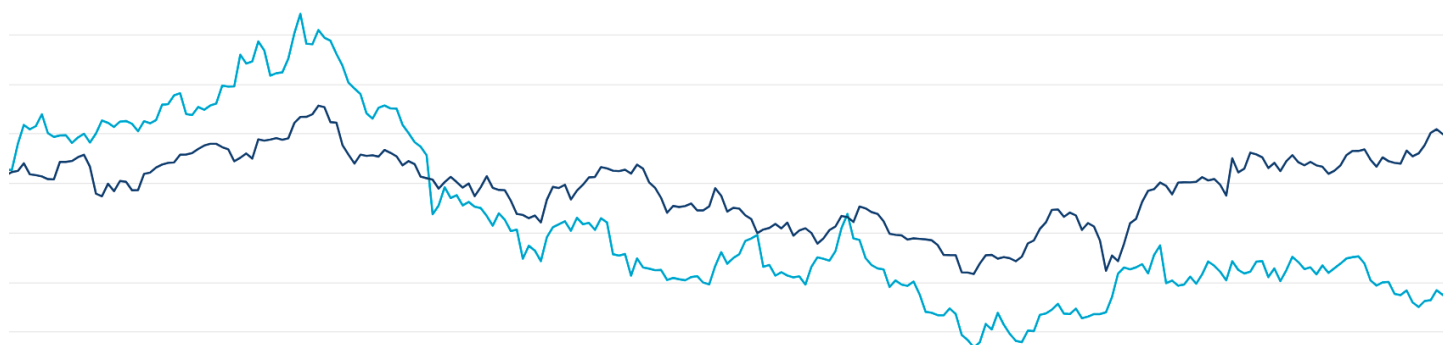
Source: Screener

FINANCIAL SUMMARY

In INR (Crs)	MAR 25	MAR 24	MAR 23
Net Revenue	63,121	61,896	60,580
YoY Growth	2%	2.2%	15.5%
EBITDA	14,843	14,659	14,147
EBITDA Margin	24%	24%	23%
PAT	10,671	10,282	10,143
YoY Growth	4%	1%	14%

Source: Screener

RELATIVE STOCK PERFORMANCE 1-Y



■ HINDUNILVR ■ NIFTY

Source: Trendlyne

OUR RATING PARAMETERS

Sr no	Parameter (Non Bank)	Total marks available	Marks scored
1	ROCE >10% , 15% & 20%	3	3
2	ROE >10% , 15% & 20%	3	3
3	Company is part of Nifty 500/200/50	3	3
4	How much has the stock gained from its 52 week low (5%,10%,15%)	3	2
5	Promoter Holding >51% & >60%	2	2
6	Interest coverage ratio >1	1	1
7	Debt to Equity ratio <1	1	1
8	Sales growth for past 5 years >10%	1	1
9	Profit growth for past 5 years >10%	1	0
10	How the stock is trading as compared to its 5 year valuation	1	1
11	How close is the stock trading to its 200 DMA. (if below then 1 mark)	1	1
Above 15: Compelling Buy 10-15: Accumulate/ Buy on Dips 5-10: Hold Less than 5: Sell		20	18

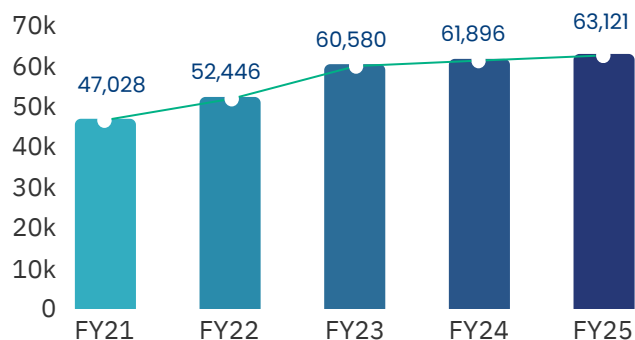
OUR RATING BASED ON RESEARCH



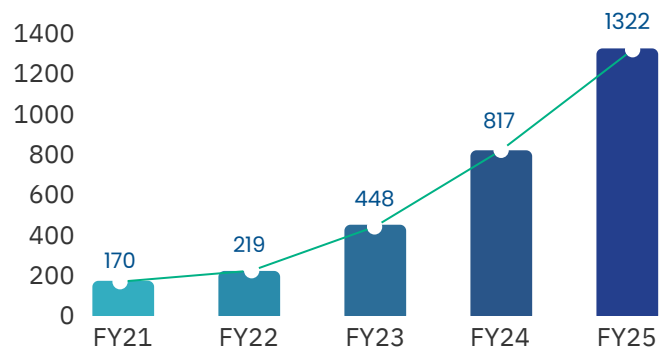
BASED ON OUR PARAMETERS,
OUR SCORE FOR HUL IS



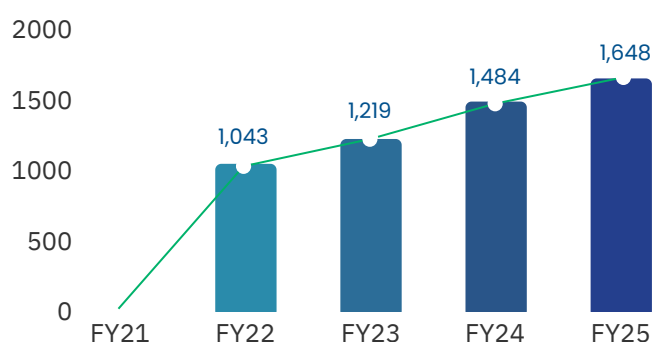
Revenue from Operations (₹ in Cr)



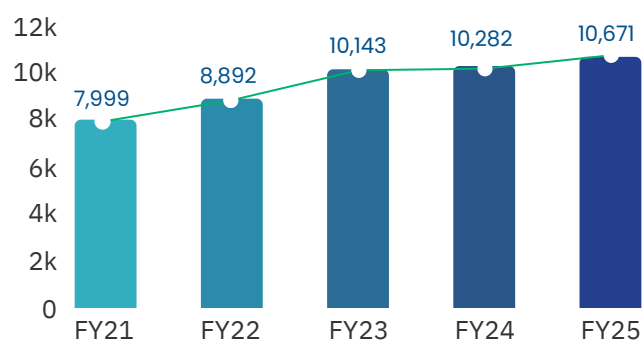
Other Income (₹ in Cr)



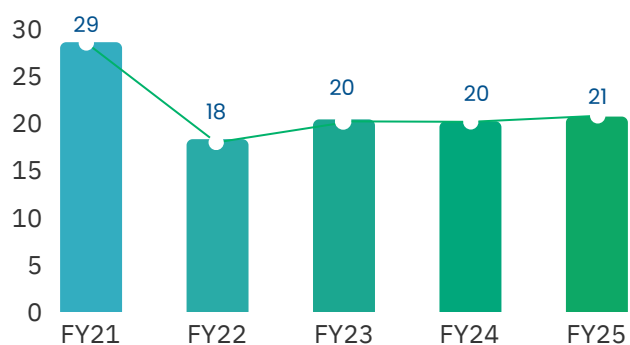
Debt (₹ in Cr)



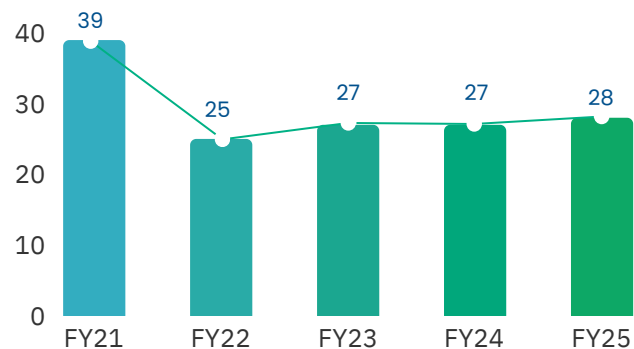
Net Profit (₹ in Cr)



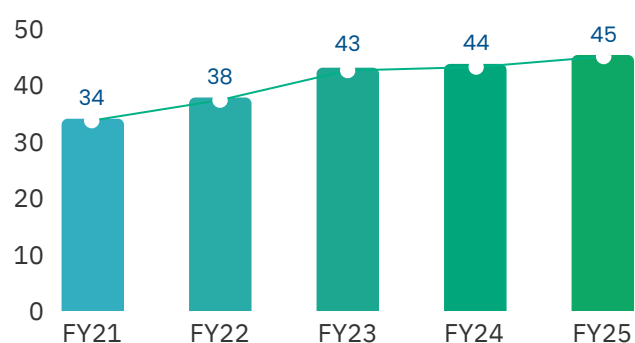
RETURN ON EQUITY (%)



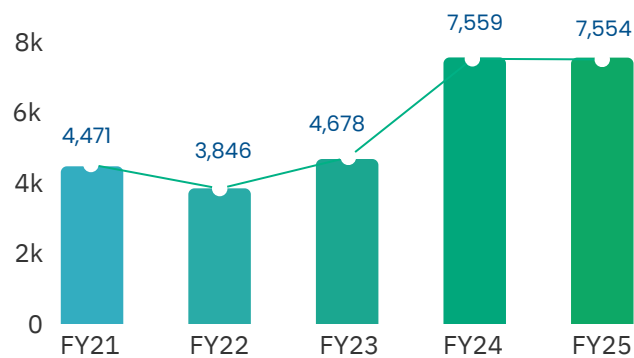
RETURN ON CAPITAL EMPLOYED (%)



Earning per Share (₹ in Cr)



Cash in Hand (₹ in Cr)



Source: Screener

INVESTMENT THESIS

LEVERAGING PREMIUMIZATION AND RISE IN DISPOSABLE INCOME

HUL is one of the major beneficiaries of the rising disposable and per capita income in the country. Current per capita FMCG spend in India is \$49, significantly lower than countries like Thailand (7x), Philippines (5x), China (6x), Indonesia (4x). HUL is well positioned to exploit this under indexation with the rise in the disposable income in the country, by driving premiumization across portfolios and catering to diverse consumer segments. There is also an expectation of a shift in Indian society from a pyramid-based to a diamond-based structure, which would also impact the company positively. Going ahead, the company aims to drive premiumisation shift in product-mix towards premium segments like Premium Core and Market Maker.

These segments are also margin accretive compared to core portfolio. The company is also looking for M&A in places, where market gaps cannot be filled via innovation. Its portfolio is divided into 3 parts i.e., “Core” (a value focused portfolio, which will help the company in retaining market share and work with current levels of investment), “Future Core” (premium portfolio, which will require slight increase in investments with expected sales from this segment projected to be at 1.25x vs. category sales) and “Market Makers” (new, high growth, most premium segment, which is expected to grow by 1.5x vs. category sales). Overall, the management expects volume growth to be 100bps ahead of the market.

CHASING MARKET THROUGH VOLUME GROWTH

The firm has shown consistent absolute volume growth in the last four quarters. During Q4 FY25, HUL saw market share gains in most of its portfolio, led by volume growth. Segment wise, the Homecare business achieved mid single-digit volume growth, aided by corresponding growth in fabric wash and high single digit growth in household care.

The Beauty and Wellbeing segment saw low single-digit volume growth with strong performance in the hair care category. The Personal Care and Foods and Refreshment (F&R) segments experienced some pressure, posting low single digit and mid single digit volumes declines, respectively. In spite of the challenges, management is bullish about volume growth going

forward with a focus on gaining market share through volume-led competitive growth. The sequential increase in absolute unit volume over recent quarters indicates that the company is selling additional units to a bigger consumer base despite some dilution caused by product mix effects. This consistent volume momentum has

helped HUL to improve its competitiveness, as seen by four consecutive quarter of volume weighted market share gain. Strategic investment in trade spends, digital reach, and building brands is also likely to drive further growth in this space.

STRATEGIC ACQUISITION TO AUGMENT GROWTH FROM THE CORE PORTFOLIOS

HUL has made several acquisitions during the year which have proved to be quite scalable. It has demonstrated forward looking approach in its series of strategic acquisitions, divestment and integrations that align with its “way to play” strategy. Key highlights of the same have been the rapid scaling of OZiva (health and wellness brand) in which HUL acquired a majority stake in January 2023. The management was able to scale up this business from its initial run rate of Rs 100cr to Rs 400cr as of FY25, highlighting the execution synergy offered by HUL and the market relevance that the brand enjoys. The acquisition of 90.5% stake in minimalist (digital first premium skin care brand) was also completed in April 2025. This business is currently contributing

Rs 500cr to the topline as of FY25. HUL’s management wants to use this business to target the “Masstige” segment in order to counter the drag faced by its mass products. On portfolio rationalization front, divestment of Pureit has also helped the company in unlocking Rs 600cr in value terms. The decision to demerge the Ice-cream business should also augur well for the company in the long term giving operational independence to both businesses in order to drive growth. Additionally, value chain integration initiatives like the acquisition of a palm undertaking from Vishwatej Oil Industries supports HUL’s palm oil localization strategy, reducing dependency on imports.

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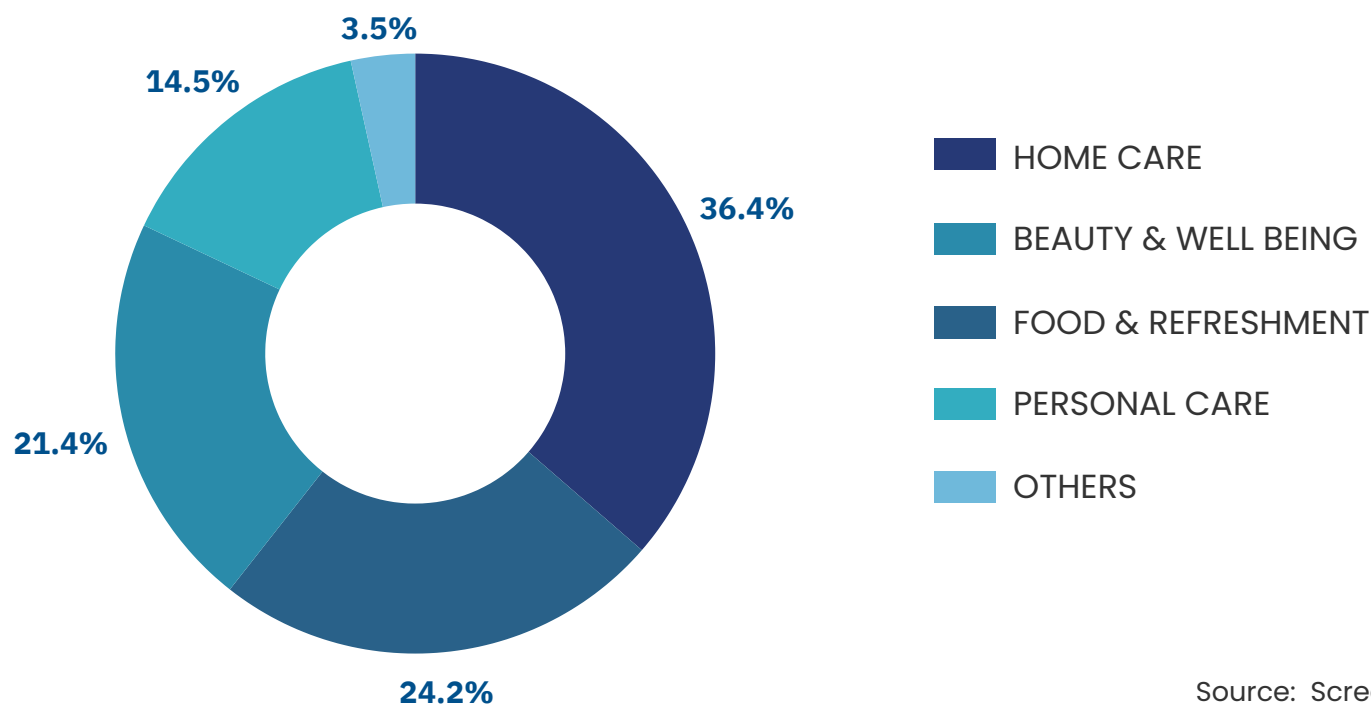
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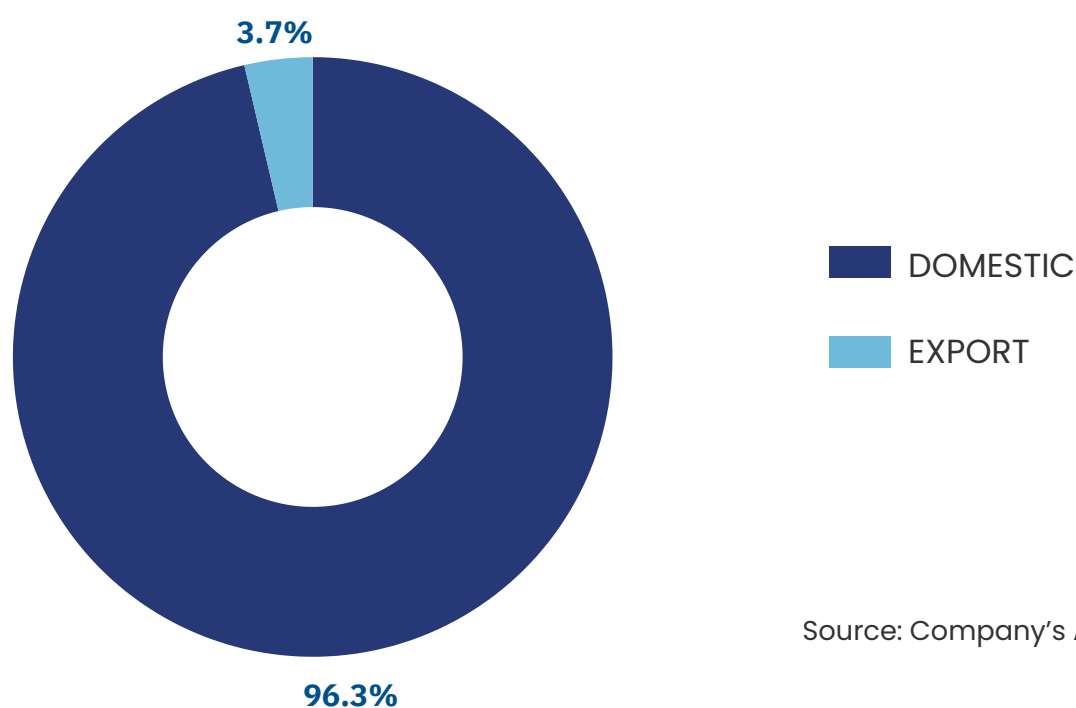
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REVENUE SPLIT

REVENUE DISTRIBUTION BY SEGMENT (FY25)



Revenue Distribution by Geography (FY24)



SEGMENT WISE PERFORMANCE & OUTLOOK

HOME CARE: SCALING THROUGH INNOVATION & HOUSEHOLD PENETRATION

During the quarter ended 4QFY25, the Home Care business demonstrated a strong performance with topline growing to Rs 5,818cr driven by mid single digit volume growth and 3% USG (Underlying Sales Growth). Margin for this segment stood at 18%. It contributes 37% to the overall topline. HUL continued to pass on the benefits of lower commodity prices in this segment to its consumers in order to ensure competitive pricing. Fabric Wash grew volumes in mid-single digit, led by outperformance in Surf Excel and Comfort. In light of changing consumer preferences and consumer up gradation to higher order benefits, the company relaunched its product “Surf Excel Smart Choice” with proprietary formulation and advanced stain removal benefit. The Household Care Sub-segment delivered high single-digit volume growth. This was driven by strong double-digit growth in the liquids portfolio. Consistent market development initiatives and strategic

expansion across price tiers and demand spaces in Home Care liquids resulted in this portfolio's UVG (Underlying Volume Growth) growing 5x faster than the rest of the portfolio. Home Care has historically been one of HUL's strongest performing segments, achieving 2.8x growths over the last decade through a combination of premiumization and improved operational efficiency. However, the consumer needs are evolving and there is significant headroom for HUL to grow its liquid segment. Currently, out of 304mn, 68mn households use washing machine and only 17mn use Liquids. Management is also working towards exploiting this opportunity by initiatives like partnering with machine manufacturers, increased sampling, trial packs for accessibility. Going forward, given the fact that HUL is over indexed in premium products (under this segment), future growth can be expected to be more top-line led rather than margin.

BEAUTY & WELL BEING: TARGETING AFFLUENT & ASPIRING INDIA FOR GROWTH

Beauty and Wellbeing segment reported a 3% USG in the quarter ended 4QFY25 to Rs 3,113cr, led by low single

digit volume growth. This segment has a margin of 33% and contributes 19.8% to the topline. In Sub-segments, Hair

Care grew in double digits, led by high single-digit UVG. Clinic Plus, Sunsilk and TRESemmé delivered double-digit growth. Channels of the Future sustained its strong double-digit growth trajectory. During the year, the company introduced Glow and Lovely with an elevated proposition of newer, brighter skin every day and modern packaging. It also concentrated on the advertisement expenditures towards digital media and social first initiatives, achieving higher reach and seeing a marked improvement in digital awareness. The main focus for the management for the entire year has been on creating a complete portfolio with Glow and Lovely. It is already witnessing sequential improvement in the brand's performance and remains optimistic that these actions will further improve performance.

Under this segment, company's main focus is to cater to 2 customer

segments i.e., Affluent India and Aspiring India. Management has identified 6 products (face cleansing, light moisturizers, serums and treatments, sun care, and de-personalizing body care), which have the potential of reaching Rs.20bn in the next 20 years. It aims to make body care a year-long phenomenon. These segments are expected to see disproportionate investment and focus from the management. With still largely untapped potential in India's emerging beauty market, the specific go-to-market strategies adapted by HUL have helped it to target affluent consumers with wider assortment and premium store association. The management highlights that these efforts will continue, going forward and will contribute towards 90% incremental growth, causing the portfolio to shift towards premium offerings by 900bps.

PERSONAL CARE: INNOVATION & PREMIUMIZATION TO DRIVE GROWTH

This segment witnessed a USG growth of 3% in the quarter ended 4QFY25 to Rs 2,142cr, mostly driven by pricing on a soft base. Margins for this segment stood at 18% for the quarter under purview. It contributes 13.6% to the topline. In sub-segments, Non hygiene segment saw acceleration in performance with high single-digit growth with body wash continuing its

double-digit growth trajectory. Oral Care grew in low single digits, led by Closeup. Expanding its offerings in the premium segment, the company launched "White Now", Close up range that works on patented technology to provide 100% stain-free teeth. The launch was a 360-degree social-first media deployment and marked companies foray into the premium

plus segment. During the year the company has also re-launched its mass segment product “Lifebuoy”. The product was enhanced using “Stratos” technology with an aim to change its value proposition from illness protection to advanced skin protection benefits. The re-launch was strategically reinforced through elevated media investments, which included the on boarding of one of the

nation’s biggest celebrities (Rashmika Mandanna) as brand ambassador with extensive digital advertising during the IPL. Management has also stepped up its investment behind on-trend demand spaces by re-launching Lifebuoy Lemon, Aloe Fresh within the freshness segment. Given these initiatives it expects a gradual recovery in this segment as a whole in the next few quarters.

FOOD & REFRESHMENT: CAPITALIZING ON STRONG BRAND EQUITY AND UNDERPENETRATION

During the quarter, HUL's Foods business witnessed a 1% fall in turnover due to low pricing gains being negated by volume erosion. The topline stood at Rs 3,896cr with a margin of 16%. The contribution to the topline stood at 24.86%. Tea registered better sales on the back of pricing actions and premiumization, with the launch of Pukka herbal infusions. Coffee continued to grow in double digits, led by success in new channels and the expansion of Bru Cold Coffee in tetra packs in South India. Nutrition drinks, on the other hand, fell as a result of wider category headwinds and consumer down trading. Even with higher penetration and leadership, average household usage in this category fell. Management is actively addressing this by closing the price gap between sachets and bigger packs. Packaged Foods delivered mid-

single-digit, volume-driven growth, and the Market Makers portfolio continued strong double-digit growth. Icecream also recorded double-digit volume expansion, complemented by season launches such as Magnum Mini and Twister for Kwality Wall, as well as an updated in-home tiered portfolio strategy.

New product launches, including Horlicks Rs.10 sachets, Knorr Kunchi Soup and Kissan’s 100% fruitbased spread; have further enriched the portfolio, positioning HUL for future growth. Reaching 1.8mn outlets every month, the company emphasizes on premium health categories within lifestyle nutrition. It has huge head room for growth in under penetrated areas i.e., condiments, packaged tea, coffee and it is going to increase market share with innovations for Indian preferences. It aims for high

single - digit growth in its Foods and refreshment segment and would like to increase profitability while strengthening the position across core categories. It holds the #1 rank in tea, lifestyle nutrition (Horlicks), and condiments, and holds #2 position in coffee, particularly dominating in South

India. Leveraging strong brand equity and advanced technologies like enzyme-based flavor enhancements and prebiotic benefits, HUL has consistently been achieving high Unmissable Brand Superiority (UBS) score. It also ensures wide-reaching distribution to support its leadership.

REVITALIZING HORLICKS & NUTRITIONAL DRINKS PORTFOLIO

HUL is launching a targeted three pronged strategy for revitalizing the Horlicks portfolio and tackling the problem of consumption slowdown that this segment is facing. Firstly, the management wants to contemporize and reposition the standard of the Horlicks brand to make it younger and contemporary as well as relevant to today's nutritional requirements, particularly by responding to mothers' and children's concerns regarding health and credibility. Second, the management is going to double down on its Rs 500cr Adult Nutrition business

by substantially boosting investments in medical marketing, enhancing interaction with chemists, and refining focus on high-growth segments of the portfolio. Third, it is seeking to unlock additional growth from the "Boost" brand by capitalizing on its energy drink positioning, moving into ready to drink formats, and expanding its geographical presence. Given the attractive margins in the nutritional drinks segment, these initiatives should augur well for the company in terms of improving its margin profile.



Better nutrition for a healthier future.

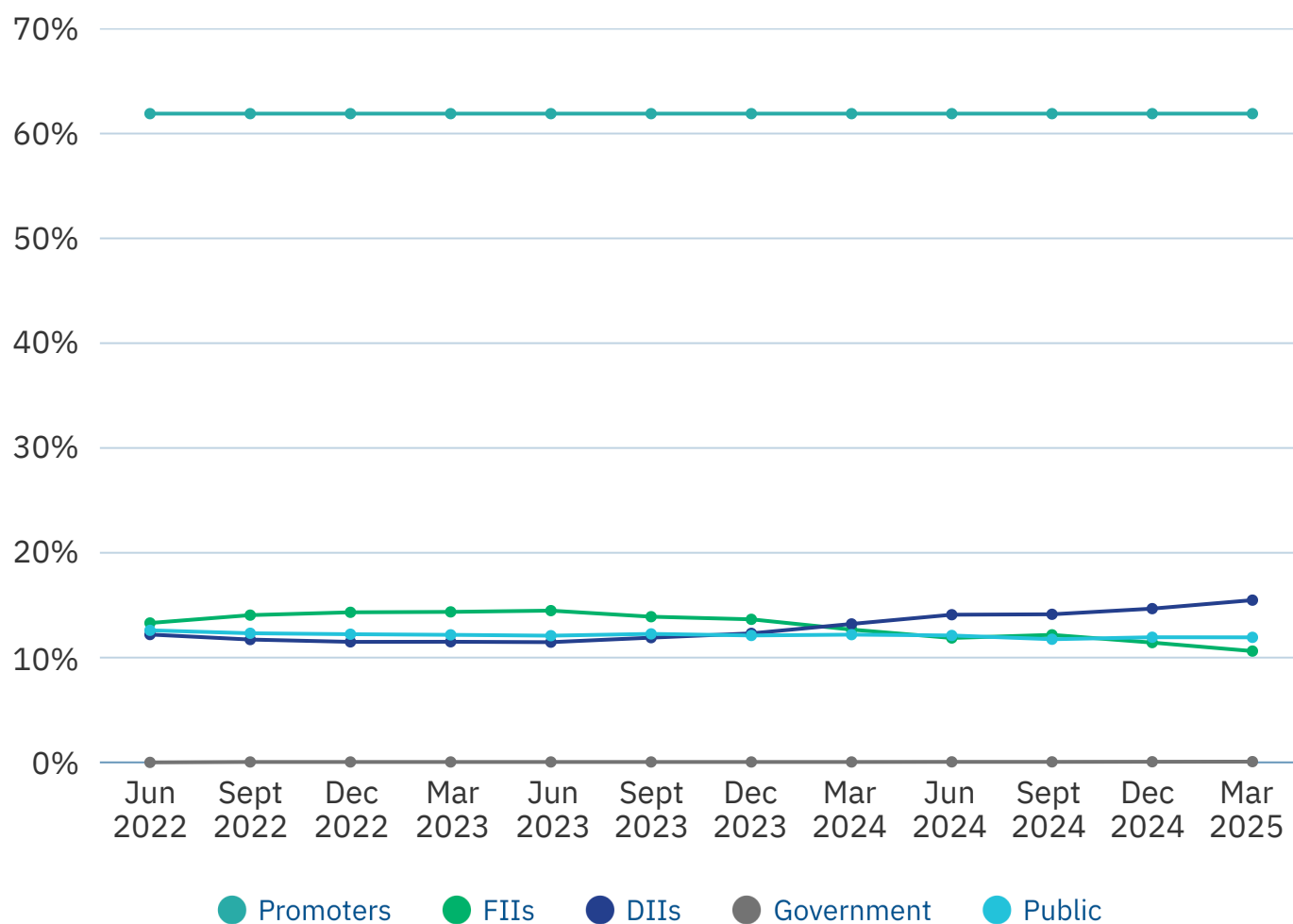
SEGMENT WISE PERFORMANCE & OUTLOOK



WITH OVER 61.9% PROMOTER OWNERSHIP, THEY HAVE A VESTED INTEREST IN THE COMPANY'S SUCCESS, POTENTIALLY ENHANCING INVESTOR CONFIDENCE.

	Jun 24	Sep 24	Dec 24	Mar 25
Promoters	61.90%	61.90%	61.90%	61.90%
FIIIs	11.87%	12.17%	11.43%	10.62%
DIIs	14.09%	14.13%	14.67%	15.48%
Public	12.14%	11.80%	12.00%	12.00%

Source: Screener



Corporate Office:

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Website: www.ashikagroup.com

Analyst Certification

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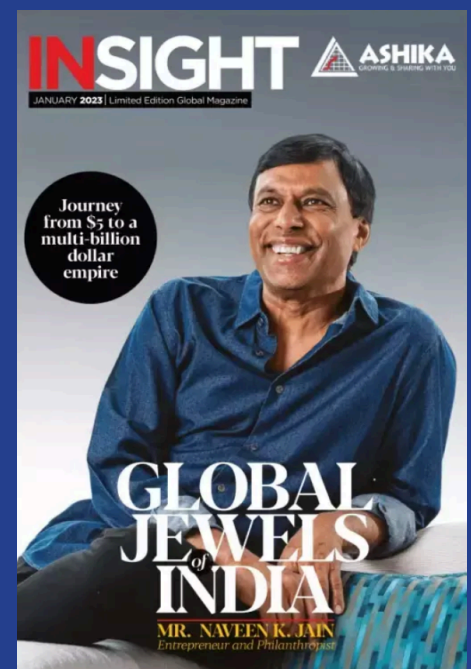
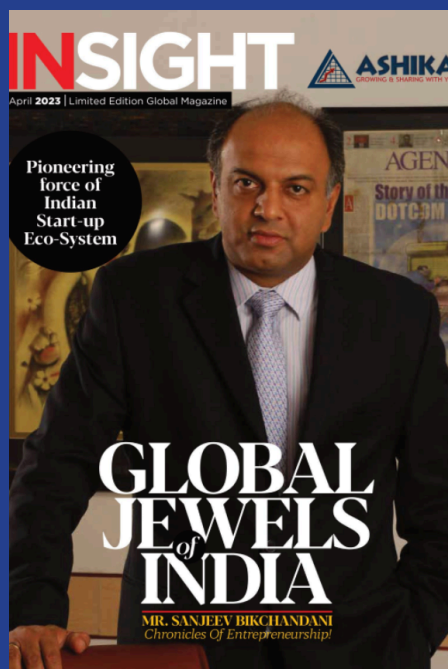
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