RATING ACCUMULATE | CMP INR 2,023 | TP INR 2,320

Hindustan Unilever (HUVR IN)

Q1FY27 Result Update

July 28, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	2,320		2,454	
Sales (INR mn)	678,799	736,392	672,736	729,707
% Chng.	*0.9*	*0.9*		
EBITDA (INR mn)	154,765	170,376	157,473	172,437
% Chng.	*(1.7)*	*(1.2)*		
EPS (INR)	46.0	51.1	46.9	51.7
% Chng.	*(1.9)*	*(1.2)*		

Key Data HLL.BO | HUVR IN

BSE Code	500696
NSE Code	HINDUNILVR
52-W High / Low	INR 2,736 / INR 2,016
Face Value	1
Sensex / Nifty	76,766 / 23,985
Market Cap	INR 4,753 bn / $ 49,578 mn
Shares Outstanding	2349.59 mn
3M Avg. Daily Value	INR 4,246.54 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	(7.0)	(11.7)	(15.0)	(15.9)
Relative	(6.6)	(11.5)	(8.8)	(11.3)

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)	4,644,275	4,683,685	4,620,282	4,603,696
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 (%)	*2.6*	*2.1*	*2.1*	*2.3*
RoE (%)	*20.4*	*20.7*	*20.7*	*21.5*
RoCE (%)	*26.0*	*27.0*	*27.1*	*27.8*
EV/Sales (x)	7.8	7.6	6.8	6.3
EV/EBITDA (x)	32.8	32.4	29.9	27.0
PE (x)	46.7	46.8	43.9	39.6
P/BV (x)	9.7	9.7	8.6	8.4

Demand steady, Input cost volatility to cap margins

Quick Pointers

- HUL to take calibrated price hikes as crude remains volatile
- Rural & urban markets are witnessing healthy growth

We cut our FY27/FY28 EPS estimates by 1.9/1.2% led by 1) less than expected volume growth of 5% consol (4-4.5% standalone) 2) Input cost pressure in soaps/tea requiring price hikes 3) competition/crude led margin pressure in home care 4) likely pick up in ad-spends (80bps cut in 1Q27 ad spends).

HUL is facing competitive pressure in home care and Toilet soaps and has been able to post strong comeback in Beauty and Nutrition business. HUL continues to focus on new channels, premium products and innovations that will enable increased traction across categories. HUL facing 8-10% RM inflation and we expect calibrated price hikes, any increase in crude prices and likely increase in Palmoil prices due to EL Nino remains a risk to margins over coming 2-3 quarters. We estimate a CAGR of 9% in Sales and 8.7% in PAT over FY26-28. We assign DCF based target price of Rs2320 (Rs2454 earlier). We expect some bottom fishing at this level given stock trades at 39.6x FY28 EPS.

1Q Consolidated Volumes grew by 5%, standalone by ~4%

Revenues grew by 9.8% YoY to Rs166.6bn (PLe: Rs171.26bn). Gross margins contracted by 104bps YoY to 48.4% (PLe:49%). EBITDA grew by 8.3% YoY to Rs37.7bn (PLe:Rs38.1bn). A&P Expenses grew by 0.6% YoY (down 80bps YoY) to Rs15.1bn. Adj PAT grew by 9% YoY to Rs26.8bn (PLe:Rs26.9bn).

<u>Home Care</u> grew by 13.4% YoY led by high single digit volume growth in fabric care. EBIT declined by -0.4% YoY; while margins contracted by 230bps YoY to 16.6%. Liquids portfolio continued its double-digit growth trajectory. Vim liquid continues to lead Household care with double digit growth. The segment is facing near-term competitive pressures, which we believe will sustain in coming quarters as well.

<u>Personal Care</u> revenues grew by 3.3% YoY; EBIT grew by 8.7% YoY; while margins expanded by 98bps YoY to 19.5%. Skin cleansing recorded mid-single digit sales growth driven by premium bars. Body wash sustained double digit growth momentum. Oral care grew by mid-single digit with innovations in Closeup and Pepsodent.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	1,71,258	1,66,570	-3.0	1,59,310	5.0
EBITDA (INR mn)	38,191	37,680	-1.0	35,580	6.0
Margin (%)	*22.3*	*22.6*	*30 bps*	*22.3*	*30 bps*
PAT (INR mn)	26,892	26,820	-	24,900	8.0

Source: Company, PL

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Beauty & Wellbeing revenues grew by 11.1% YoY; EBIT grew by 14.3% YoY; while margins expanded by 85bps YoY to 30%. Hair care witnessed double digit sales growth with strengthening market leadership. Skin care and Cosmetics delivered high single digit sales growth led by double digit growth in premium skin care. Minimalist delivered double digit growth, Oziva was under pressure due to distribution re-alignment.

Food & Refreshment revenues grew by 6.8% YoY; EBIT grew by 13.6% YoY; while margins expanded by 120bps YoY to 19.9%. Tea witnessed low single digit volume growth meanwhile coffee sustained double digit volume growth. Lifestyle nutrition continued double digit growth trajectory. Packaged foods grew by high single digit.

Conference Call Takeaways

- HUL believes that health supplements have lots of opportunities to grow', with new launches of Horlicks protein
- HUVR has seen 5 quarters of strong growth in lifestyle nutrition segment and is witnessing volume step up, Boost has reached a milestone of Rs10bn ARR
- HUVR has achieved new highs of market share in laundry and hair care business
- Personal care segment has seen 2 years of inflation which has affected the mass segment. Premium personal care is growing by strong double digits with competitive performance in bodywash segment.
- HUVR will take calibrated price hikes which will be aligned with inflation, 1Q27 inflation was around 10% but HUVR took only 5%
- The management indicated that if Brent crude remains $75- $100 range they will be able to maintain their guided EBITDA margins band
- Both rural and urban markets have witnessed healthy growth in last few quarters there has been step up in urban markets
- Quick commerce continues to evolve rapidly with new entrants; the channel is growing 30-40%

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	1,66,570	*9.8*	1,69,097	*8.5*	1,72,275	*9.0*	1,70,858	*8.6*
EBITDA	37,680	*8.3*	38,047	*6.8*	39,451	*5.1*	39,587	*6.3*
Margins (%)	*22.6*	*-31.3bps*	*22.5*	*-36.2bps*	*22.9*	*-84.6bps*	*23.2*	*-50.7bps*
Adj. PAT	26,820	*9.0*	26,675	*7.6*	27,677	*6.5*	27,144	*1.7*

Source: Company, PL

Exhibit 2: 1QFY27 Results (Rs mn): Consolidated Volumes grew by 5%; GM/EM declined by 104bps / 31bps YoY respectively

Y/e March(In Rs mn)	1QFY27	1QFY26	*YoY gr. (%)*	1QFY27E	*% Var.*	4QFY26	FY27E	FY26	*YoY gr. (%)*
Net Sales	**1,66,570**	**1,51,740**	***9.8***	**1,71,258**	***(2.7)***	**1,57,330**	**6,72,736**	**6,30,540**	***6.7***
Gross Profit	80,560	74,970	*7.5*	83,917	*(4.0)*	77,340	3,37,412	3,13,790	*7.5*
% of NS	*48.4*	*49.4*	*(1.0)*	*49.0*	*(0.6)*	*49.2*	*50.2*	*49.8*	*0.4*
A&P Exp.	15,070	14,980	*0.6*			13,740	63,237	58,410	*8.3*
% of NS	*9.0*	*9.9*	*(0.8)*			*8.7*	*9.4*	*9.3*	*0.1*
EBITDA	**37,680**	**34,800**	***8.3***	**38,191**	***(1.3)***	**37,250**	**1,57,473**	**1,45,990**	***7.9***
Margins	*22.6*	*22.9*	*(0.3)*	*22.3*	*0.3*	*23.7*	*23.4*	*23.2*	*0.3*
Depreciation	3,140	2,890	*8.7*	3,300	*(4.8)*	3,100	13,272	12,570	*5.6*
EBIT	**34,540**	**31,910**	***8.2***	**34,891**	***(1.0)***	**34,150**	**1,44,201**	**1,33,420**	***8.1***
Interest	640	1,050	*(39.0)*	800	*(20.0)*	680	4,225	3,730	*13.3*
Other Income	2,330	2,470	*(5.7)*	2,250	*3.6*	2,630	9,095	9,590	*(5.2)*
PBT	**36,230**	**33,330**	***8.7***	**36,341**	***(0.3)***	**36,100**	**1,49,071**	**1,39,280**	***7.0***
Tax	9,410	8,720	*7.9*	9,449	*(0.4)*	9,410	38,758	37,070	*4.6*
Tax Rate (%)	*26.0*	*26.2*	*(0.2)*	*26.0*	*(0.0)*	*26.1*	*26.0*	*26.6*	*(0.6)*
Adjusted PAT	**26,820**	**24,610**	***9.0***	**26,892**	***(0.3)***	**26,690**	**1,10,313**	**1,02,210**	***7.9***
Extraordinary	370	2,490	*(85.1)*	-		4,960	3,000	54,912	*(94.5)*
Reported Profit	**27,190**	**27,100**	***0.3***	**26,892**	***1.1***	**31,650**	**1,13,313**	**1,57,122**	***(27.9)***

Source: Company, PL

Exhibit 3: Home care margins contracted however all other segments witnessed margin expansion

Quarterly Segmental	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Net Sales (Rs m)	**1,51,880**	**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**
Home Care	54,480	57,150	56,750	57,370	57,420	58,180	57,830	56,670	58,900	63,490	65,600
Personal Care	23,150	20,630	23,860	24,120	22,460	21,240	25,410	24,260	23,710	22,290	26,240
Beauty & Wellbeing	33,900	29,870	31,990	33,230	34,380	31,130	33,490	33,890	35,950	33,510	37,210
Foods & Refreshment	37,330	39,110	38,500	38,030	34,830	34,160	32,590	38,690	36,890	35,660	34,800
Others	3,020	1,810	2,290	2,330	2,370	2,630	2,420	2,340	2,600	2,380	2,720
Sales Growth %	**(0.3)**	**(0.2)**	**1.3**	**1.5**	**(0.3)**	**(0.8)**	**(1.1)**	**0.5**	**4.4**	**6.8**	**9.8**
Home Care	(1.3)	1.4	4.6	8.0	5.4	1.8	1.9	(1.2)	2.6	9.1	13.4
Personal Care	(0.2)	(2.7)	(0.3)	(1.3)	(3.0)	3.0	6.5	0.6	5.6	4.9	3.3
Beauty & Wellbeing					1.4	4.2	4.7	2.0	4.6	7.6	11.1
Foods & Refreshment	0.9	3.1	1.4	(1.2)	(6.7)	(12.7)	(15.4)	1.7	5.9	4.4	6.8
Others	3.4	(33.7)	(29.5)	(23.4)	(21.5)	45.3	5.7	0.4	9.7	(9.5)	12.4
EBIT (Rs m)	**32,580**	**31,460**	**33,080**	**33,420**	**32,790**	**31,820**	**31,910**	**32,390**	**33,410**	**34,150**	**34,540**
Home Care	9,660	10,810	11,090	10,870	10,540	10,560	10,930	10,500	10,620	11,630	10,890
Personal Care	3,640	3,710	4,180	4,010	3,950	3,920	4,700	4,870	4,140	4,120	5,110
Beauty & Wellbeing	10,970	9,170	10,060	11,210	10,120	10,370	9,770	10,310	10,390	10,870	11,170
Foods & Refreshment	7,110	7,390	7,360	6,900	7,720	6,560	6,090	6,290	7,730	7,210	6,920
Others	1,200	380	390	430	460	410	420	420	530	320	450
EBIT Growth %	**(0.6)**	**(2.0)**	**1.3**	**(2.4)**	**0.6**	**1.1**	**(3.5)**	**(3.1)**	**1.9**	**7.3**	**8.2**
Home Care	(9.0)	2.4	11.9	9.2	9.1	(2.3)	(1.4)	(3.4)	0.8	10.1	(0.4)
Personal Care	1.7	(4.8)	(3.3)	(3.7)	8.5	5.7	12.4	21.4	4.8	5.1	8.7
Beauty & Wellbeing					(7.7)	13.1	(2.9)	(8.0)	2.7	4.8	14.3

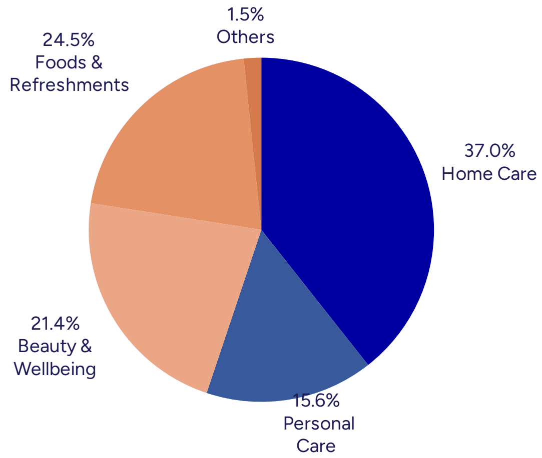
Quarterly Segmental	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Foods & Refreshment	7.6	8.8	8.1	(4.2)	8.6	(11.2)	(17.3)	(8.8)	0.1	9.9	13.6
Others	1.7	(68.6)	(67.5)	(66.7)	(61.7)	7.9	7.7	(2.3)	15.2	(22.0)	7.1
EBIT Margin %	21.5	21.2	21.6	21.6	21.6	21.6	21.0	20.8	21.1	21.7	20.7
Home Care	17.7	18.9	19.5	18.9	18.4	18.2	18.9	18.5	18.0	18.3	16.6
Personal Care	15.7	18.0	17.5	16.6	17.6	18.5	18.5	20.1	17.5	18.5	19.5
Beauty & Wellbeing	32.4	30.7	31.4	33.7	29.4	33.3	29.2	30.4	28.9	32.4	30.0
Foods & Refreshment	19.0	18.9	19.1	18.1	22.2	19.2	18.7	16.3	21.0	20.2	19.9
Others	39.7	21.0	17.0	18.5	19.4	15.6	17.4	17.9	20.4	13.4	16.5

Source: Company, PL

Exhibit 4: Standalone volume up by ~4% YoY

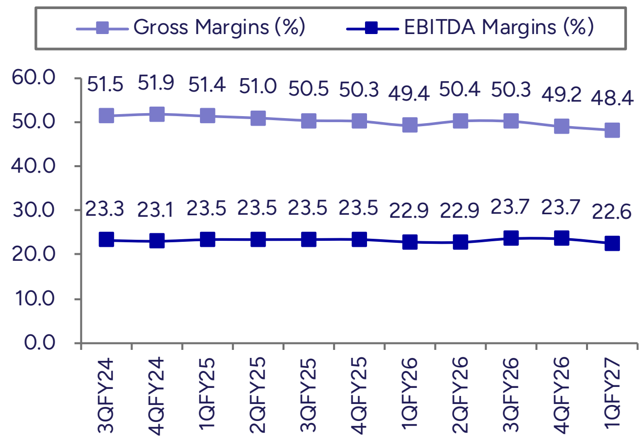
Source: Company, PL

Exhibit 5: Home care remains highest contributor



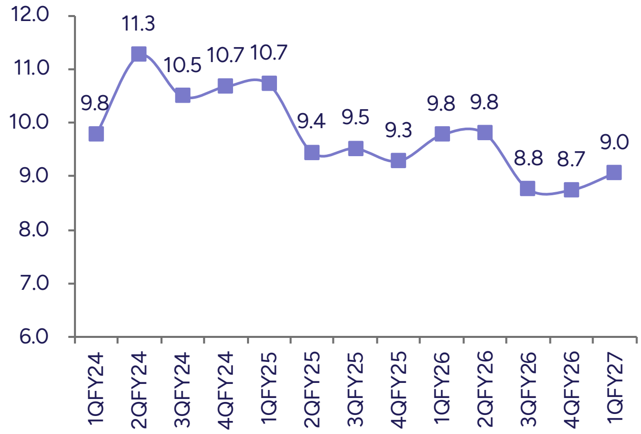
Source: Company, PL

Exhibit 6: EBITDA margin down by ~31bps YoY



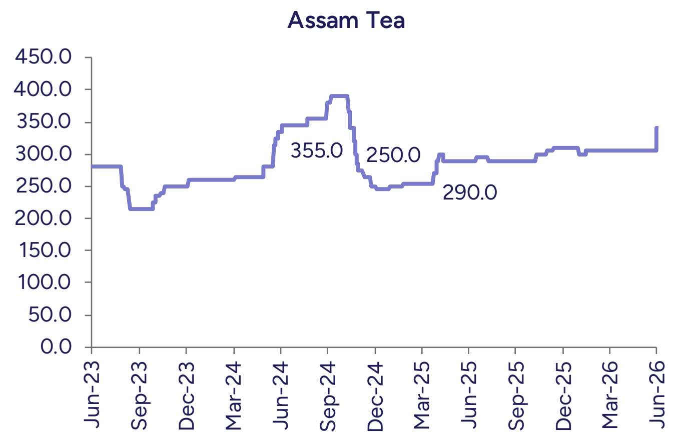
Source: Company, PL

Exhibit 7: Ad spends down by 18bps/72bps QoQ/YoY



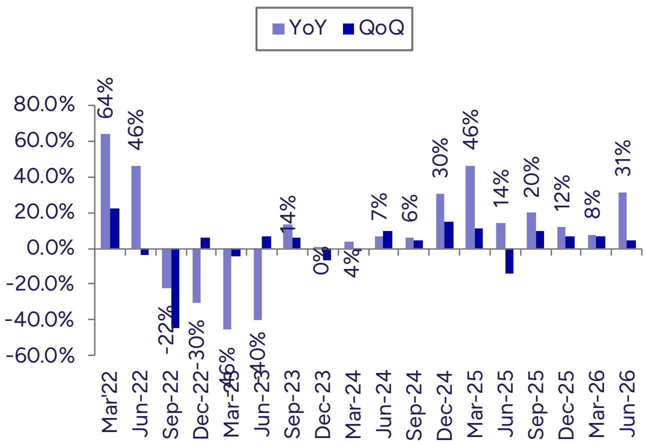
Source: Company, PL

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



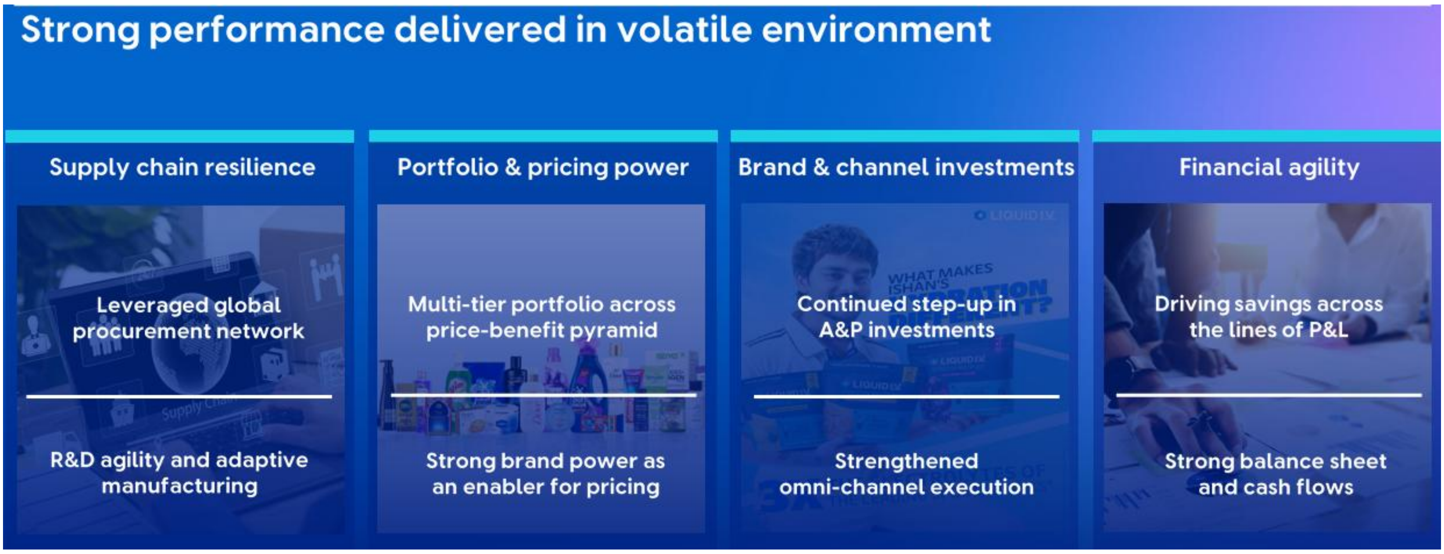
Source: Company, PL

Exhibit 9: PFAD prices are up 31.1% YoY and 4.8% QoQ



Source: Company, PL

Exhibit 10: HUVR's delivered 9.8% sales growth with EBITDA margin in the guided range of 22.5% - 23.5% in 1Q27



Source: Company, PL

Exhibit 11: Steps taken by HUVR to be future ready

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**

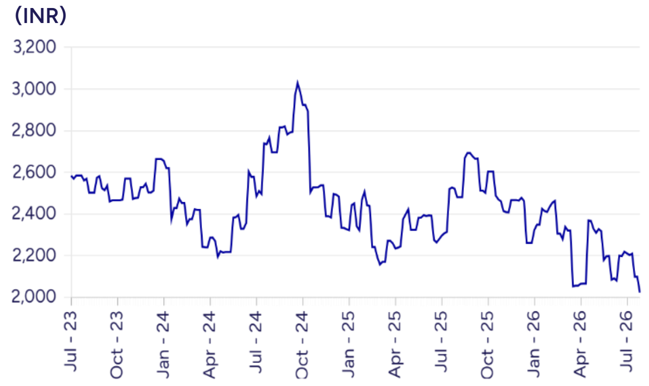
Source: Company, PL

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	46.6	46.7	43.8	39.5
P/B	9.6	9.6	8.5	8.4
P/CEPS	42.0	41.8	39.0	35.2
EV/EBITDA	32.8	32.3	29.8	27.0
EV/Sales	7.7	7.5	6.8	6.2
Dividend Yield (%)	2.6	2.1	2.0	2.3
FCFF Yield (%)	3.2	2.2	1.0	2.3
PEG Ratio	(340.0)	(216.2)	6.7	3.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	2454	2209
2	30-Apr-26	Accumulate	2454	2251
3	09-Apr-26	Accumulate	2431	2133
4	12-Feb-26	Accumulate	2609	2410
5	08-Jan-26	Accumulate	2669	2399
6	23-Oct-25	Accumulate	2772	2602
7	08-Oct-25	Accumulate	2746	2517
8	31-Jul-25	Accumulate	2686	2521
9	09-Jul-25	Accumulate	2601	2393
10	25-Apr-25	Accumulate	2601	2325

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2654	2731
2	Avenue Supermarts	HOLD	4103	4081
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	Hold	2214	2077
5	Dabur India	HOLD	491	454
6	Emami	HOLD	469	146
7	Hindustan Unilever	Accumulate	2454	2209
8	ITC	Reduce	302	289
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	876	848
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1606	1494
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	76	73
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	552	508

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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