BUY
Target Price
3030

Seeing gradual recovery; Maintain BUY

Est. Vs. Actual for Q1FY25:Revenue – BEAT ; EBITDA – BEAT ; PAT – BEAT

Changes in Estimates post Q1FY25

FY25E/FY26E:Revenue: 0%/1%;**EBITDA:**0%/2%; **PAT:** 0%/3%

Recommendation Rationale

- The company registered a volume growth of 4% led by gradual recovery in rural and price cuts undertaken in skin cleansing. Moreover it expects rural demand to improve further in coming quarters while expect 0 to low single digit price growth in FY25. The company's gross margins improved by 171bpsYoY to 50.9% on account of improved product mix and lower raw material prices, while EBITDA margin improved 26bps YoY to 23.5% offset by higher ad spends. The management however reiterated that EBITDA margins are likely to remain at current levels.
- **The Company continues its focus on premiumisation:** HUL continue to drive premiumisation across portfolio, over the last 3years contribution from premium portfolio has increased 300bps led by continued focus on innovation. Home care (up 4.6% YoY) led by negative price growth and strong performance in premium portfolio, Beauty & Wellbeing grew by 3% YoY, however skin care portfolio had a muted performance on account weak performance in mass portfolio. Personal Care (down by 5%vyoy) mainly on account of price cuts. F&R grew 1.4% (flat volume growth), impacted by a severe summer season.

Sector Outlook: Positive

Company Outlook & Guidance: We maintain a **BUY**rating on the stock **as we continue to remain positive on the company's long-term prospects.**

Current Valuation: 56xSep'26 EPS (Earlier Valuation: 51x Mar'26 EPS).

Current TP: Rs 3,030/share (Earlier TP: Rs 2,500/share).

Recommendation: With an 10% upside from the CMP, we maintain our long-term BUY rating on the stock.

Financial Performance: HUL registered 4% volume growth in Q1FY25 on account of gradual recovery witnessed in rural demand. However, its revenue grew by 1.6% to Rs 15,166 which partly offset due to the price cuts. The company's gross margins improved 171bpsYoY to 50.9% while EBITDA margin improved by 26bps YoY to 23.5% owing to higher adspends, Adj. PAT stood at Rs 2,572 Cr, grew by 3% YoY.

Outlook: Management expects demand to improve in coming quarters while EBITDA margins are expected to remain at current levels. In the longer term, however, HUL's growth prospects remain good as management focuses on the following: (1) Promoting a diversified portfolio and spreading the price-value matrix to drive premiumization; (2) Continued focus on efficiency improvement – nanofactories, automation and scaling Shikar to 1.3 million outlets to drive overall cost saving initiatives; (3) Market development initiatives to gain market share across the portfolio; and (4) Strong execution capabilities (demonstrating the strength of the company with its diverse product portfolio and financial strength in this volatile and challenging environment).

Valuation & Recommendation: We expect HUL's Sales/EBITDA/PAT to grow at 6%/7%/7%CAGR over FY23-26E. We maintain our BUY stance with a revised TP of Rs 3,030/share, with an upside of 10% from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	15,166	3.2	1.6	14,925	1.6
EBITDA	3,606	5.0	2.4	3,539	1.9
EBITDA Margin (%)	23.5	39 bps	26 bps	23.4	15 bps
Net Profit	2,572	7.3	2.9	2,479	3.8
EPS (Rs)	11	7.3	2.9	11	3.8

Source: Company, Axis Research

(CMP as of 23rd July 2024)

CMP (Rs)	2766
Upside /Downside (%)	10%
High/Low (Rs)	2750/2170
Market cap (Cr)	6,42,495
Avg. daily vol. (6m)Shrs'000.	2291
No. of shares (Cr)	235

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	61.9	61.9	61.9
FIIs	13.7	12.7	11.9
MFs / UTI	4.8	5.0	5.6
Banks / FIs	0.1	0.1	0.0
Others	19.6	20.4	20.6

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	63,821	69,029	75,379
EBITDA	15,217	16,650	18,757
Net Profit	10,855	11,937	13,443
EPS, Rs	46.2	50.8	57.2
PER, x	51.8	47.1	41.8
EV/EBIDTA, x	36.1	32.9	29.1
ROE (%)	21.1	22.7	24.6

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	0	1
EBITDA	(0)	2
PAT	0	3

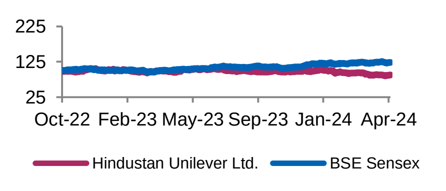
ESG disclosure Score**

Environmental Disclosure	18.30
Social Disclosure Score	24.51
Governance Disclosure Score	86.09
Total ESG Disclosure Score	**43.02**
Sector Average	**44.87**

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: Ace Equity, Axis Securities

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Key Highlights & Concall Takeaways

- **Home care –** Home Care grew by 4.6% with high-single-digit UVG in Q1FY25. Fabric wash grew in high single digit volume growth, mainly driven by broad based performance across segments and formats led by investments in premium and mass brands. Household care grew in mid-single digits volume growth on the back of strong performance by premium dishwash portfolio.However, both the categories continued to have negative price growth reflecting commodity deflation.

- **Beauty & Wellbeing-** –The Beauty & Wellbeing segment grew by 3% with mid-single digit volume growth, led by outperformance in the hair care portfolio (Clinic Plus, sunslik and Dove), which witnessed a double digit volume growth. However, skin care and colour cosrmetics portfolio registered a muted volume growth with mass portfolio declining. While, on the other hand, premium skin portfolio continues with its growth momentum.

- **Personal Care** – The personal care portfolio witnessed a resilient performance(de-grew by 5%) with low single digit volume growth.Oral Care witnessed double-digit broad-based growth driven by pricing, whereas skin cleansing grew by low single digit volume growth with revenue declined due to pricing actions. Body wash continues to perform well. Also visible early green shoots in bars indicating a positive results for the coming quarters.

- **Foods & Refreshment –** Foods & Refreshment revenue grew by 1.4%, with flat volume growth, impacted by a harsh summer season. However, the company continued to cement its leadership in the Tea segment through volume and value. Coffee grew in double digits, driven by pricing and strong growth in channels of the future.Functional Nutritional Drinks (Horlicks & Boost) delivered a subdued perrformance in Q1FY25. However, it continued to gain market share and penetration on the back of sustained market development actions. Foods grew in low-single volume digits, where Foods solutions, Mayonnaise, peanut Butter and Internation sauces continue to gain traction with consumers, boosted by partnerships, activations and product extensions. Ice Cream posted a double digit volume aided by strong launches and sharp execution during the summer season.

Key Risks to our Estimates and TP

- Prolonged recovery in rural, raw material inflation, and increase in competitive intensity.

Change in Estimates

	Old Est.		Revised Est.		% Revision	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	63,821	68,365	63,821	69,029	0	1
EBITDA	15,218	16,320	15,217	16,650	(0)	2
PAT	10,854	11,578	10,855	11,937	0	3
EPS	46.2	49.3	46.2	50.8	(0)	3

Source: Company, Axis Securities

Results Review

(Rs Cr)	Q1FY24	Q4FY24	Axis Sec Est	Q1FY25	YoY growth %	QoQ growth %	Axis Sec Var (%)
Volume growth (% yoy)	3.0	2.0	2.0	4.0			
Net Sales	14,931	14,693	14,925	15,166	1.6	3.2	1.6
Gross Profits	7,343	7,542	7,792	7,718	5.1	2.3	(1.0)
Gross Margin (%)	49.2	51.3	52.2	50.9	171 bps	-44 bps	-132 bps
Staff costs	651	774	729	602	(7.5)	(22.2)	(17.4)
Ad spends	1,481	1,586	1,674	1,644	11.0	3.7	(1.8)
Other operating expenses	1,907	1,911	2,079	2,039	6.9	6.7	(1.9)
EBITDA	3,521	3,435	3,539	3,606	2.4	5.0	1.9
EBITDA Margin (%)	23.2	23.1	23.4	23.5	26 bps	39 bps	15 bps
Depreciation	257	289	290	298	12.5	3.1	2.6
EBIT	3,264	3,146	3,248	3,308	(3.6)	5.1	1.8
Other Income	185	220	204	257	18.9	16.8	26.3
Interest Expenses	47	102	103	85	117.0	(16.7)	(17.1)
PBT	3,365	3,247	3,349	3,432	2.0	5.7	2.5
Tax rate (%)	26.5	25.9	26.0	26.0	-49 bps	15 bps	5 bps
PAT	2,500	2,396	2,479	2,572	2.9	7.3	3.8
EPS (Rs.)	10.6	10.2	10.5	10.9	2.9	7.3	3.8

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Net sales	**59,579**	**63,821**	**69,029**	**75,379**
Growth, %	2.5	7.1	8.2	9.2
Other operating income	890	899	908	917
Total income	60,469	64,720	69,937	76,296
Raw material expenses	(29,327)	(31,087)	(33,574)	(36,259)
Employee expenses	(2,782)	(3,060)	(3,274)	(3,504)
Other Operating expenses	(14,170)	(15,356)	(16,439)	(17,777)
EBITDA (Core)	**14,190**	**15,217**	**16,650**	**18,757**
Growth, %	4.1	7.2	9.4	12.7
Margin, %	23.8	23.8	24.1	24.9
Depreciation	(1,097)	(1,134)	(1,237)	(1,345)
EBIT	**13,093**	**14,084**	**15,412**	**17,411**
Growth, %	4	8	9	13
Margin, %	22	22	22	23
Interest paid	(302)	(317)	(333)	(350)
Other Income	973	1,002	1,052	1,105
Non-recurring Items	(89)	-	-	-
Pre-tax profit	**13,675**	**14,769**	**16,132**	**18,167**
Tax provided	(3,561)	(3,914)	(4,194)	(4,723)
Profit after tax	**10,114**	**10,855**	**11,937**	**13,443**
Growth, %	1.8	6.4	10.0	12.6
Net Profit (adjusted)	**10,114**	**10,855**	**11,937**	**13,443**
Unadj. shares (Cr)	235	235	235	235
Wtdavg shares (Cr)	235	235	235	235

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

As of 31st Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Cash & bank	7,216	8,024	9,593	12,336
Marketable securities at cost	4,510	4,510	4,510	4,510
Debtors	2,690	2,882	3,117	3,403
Inventory	3,812	4,196	4,539	4,956
Other current assets	2,031	2,031	2,031	2,031
Total current assets	20,259	21,643	23,789	27,237
Investments	2	2	2	2
Gross fixed assets	57,248	58,348	59,548	60,748
Less: Depreciation	(4,869)	(6,003)	(7,240)	(8,585)
Add: Capital WIP	915	915	915	915
Net fixed assets	53,294	53,260	53,223	53,078
Non-current assets	1,422	1,422	1,422	1,422
Total assets	77,076	78,426	80,535	83,837
Current liabilities	12,063	12,809	13,725	14,842
Provisions	1,551	1,661	1,797	1,962
Total current liabilities	13,614	14,470	15,522	16,804
Non-current liabilities	12,489	12,489	12,489	12,489
Total liabilities	26,103	26,959	28,011	29,293
Paid-up capital	235	235	235	235
Reserves & surplus	50,738	51,232	52,290	54,310
Shareholders' equity	50,973	51,467	52,525	54,545
Total equity & liabilities	77,076	78,426	80,535	83,837

Source: Company, Axis Securities

Cash Flow (Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Pre-tax profit	13,675	14,769	16,132	18,167
Depreciation	1,097	1,134	1,237	1,345
Chg in working capital	4,481	280	474	578
Total tax paid	(3,432)	(3,914)	(4,194)	(4,723)
Other operating activities	-	-	-	-
Cash flow from operating activities	**15,821**	**12,269**	**13,648**	**15,366**
Capital expenditure	(1,966)	(1,100)	(1,200)	(1,200)
Chg in marketable securities	(1,699)	-	-	-
Other investing activities	0	-	-	-
Cash flow from investing activities	**(3,665)**	**(1,100)**	**(1,200)**	**(1,200)**
Free cash flow	12,156	11,169	12,448	14,166
Equity raised/(repaid)	9	-	-	-
Dividend (incl. tax)	(9,868)	(10,361)	(10,879)	(11,423)
Other financing activities	-	-	-	-
Cash flow from financing activities	**(9,859)**	**(10,361)**	**(10,879)**	**(11,423)**
Net chg in cash	2,297	808	1,569	2,743
Opening cash balance	4,422	7,216	8,024	9,593
Closing cash balance	7,216	8,024	9,593	12,336

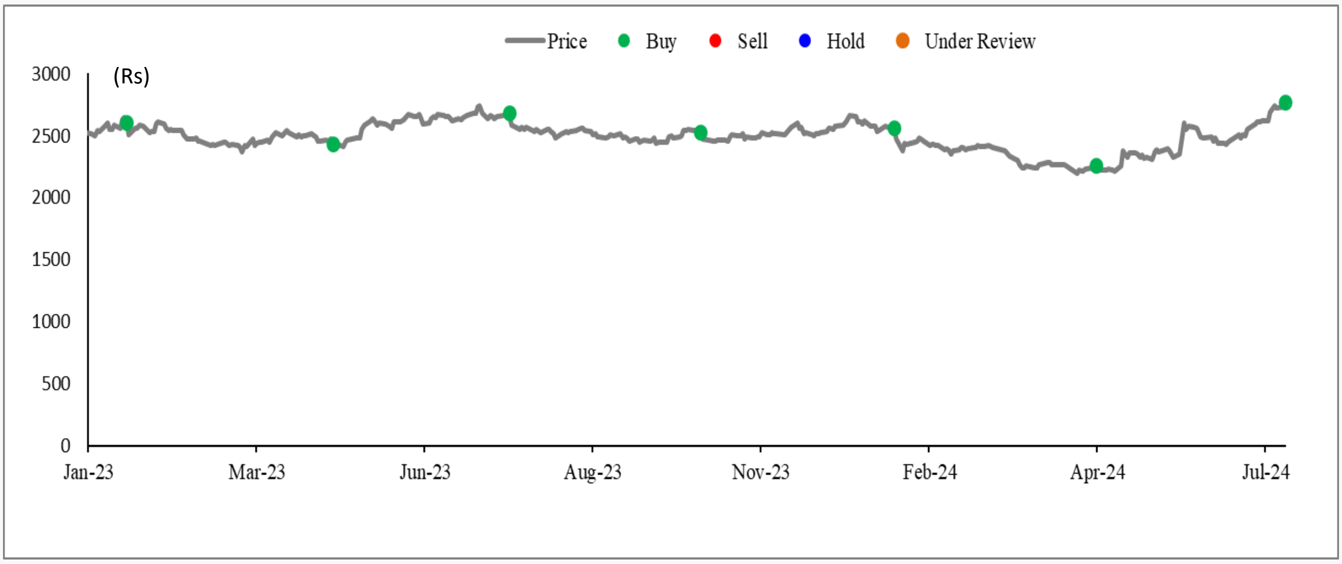
Source: Company, Axis Securities

Ratio Analysis (%)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Per Share data				
EPS (INR)	43.0	46.2	50.8	57.2
Growth, %	1.8	6.4	10.0	12.6
Book NAV/share (INR)	216.9	219.0	223.5	232.1
FDEPS (INR)	43.4	46.2	50.8	57.2
CEPS (INR)	48.5	51.0	56.1	62.9
CFPS (INR)	63.8	47.9	53.6	60.7
DPS (INR)	42.0	44.1	46.3	48.6
Return ratios				
Return on assets (%)	14.0	14.4	15.4	16.8
Return on equity (%)	20.0	21.1	22.7	24.6
Return on capital employed (%)	16.6	17.1	18.5	20.3
Turnover ratios				
Asset turnover (x)	1.3	1.4	1.6	1.7
Sales/Total assets (x)	0.8	0.8	0.9	0.9
Sales/Net FA (x)	1.1	1.2	1.3	1.4
Working capital/Sales (x)	(0.1)	(0.1)	(0.1)	(0.1)
Receivable days	16.5	16.5	16.5	16.5
Inventory days	23.4	24.0	24.0	24.0
Payable days	80.0	80.2	80.5	81.4
Working capital days	(21.6)	(21.2)	(21.4)	(21.6)
Liquidity ratios				
Current ratio (x)	1.7	1.7	1.7	1.8
Quick ratio (x)	1.4	1.4	1.4	1.5
Interest cover (x)	43.4	44.4	46.3	49.8
Valuation				
PER (x)	55.1	51.8	47.1	41.8
PEG (x) - y-o-y growth	30.8	8.1	4.7	3.3
Price/Book (x)	11.0	10.9	10.7	10.3
EV/Net sales (x)	9.2	8.6	7.9	7.2
EV/EBITDA (x)	38.8	36.1	32.9	29.1
EV/EBIT (x)	42.0	39.0	35.5	31.3

Source: Company, Axis Securities

Hindustan Unilever Price Chart and Recommendation History



Date	Reco	TP	Research
20-Jan-23	BUY	3,000	Result Update
28-Apr-23	BUY	2,800	Result Update
21-Jul-23	BUY	2,960	Result Update
20-Oct-23	BUY	2,900	Result Update
20-Jan-24	BUY	2,850	Result Update
25-Apr-24	BUY	2,500	Result Update
24-Jul-24	BUY	3,030	Result Update

Source: Axis Securities

NEERAJ CHADAWAR Digitally signed by NEERAJ CHADAWAR Date: 2024.07.24 08:10:42 +05'30'

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Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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