

Hindustan Unilever

Estimate changes



TP change



Rating change


CMP: INR2,340
TP: INR2,850 (+22%)
Buy

Muted print; recovery delays further

- Hindustan Unilever's (HUVR) 3QFY25 revenue was up 2% at INR155.9b (in line), with flat underlying volume growth (est. 1%, 3% in 2QFY25). Demand recovery continues to witness a delay, with urban consumption reeling under pressure. The higher share of LUPs has further impacted the mix for underlying volume growth (UVG). Near-term growth pressure is expected to sustain despite healthy rural demand. The company's own initiatives are inspiring, but urban recovery is essential for translating them into volume pickup.
- Home Care maintained high-single-digit volume growth and clocked 5% revenue growth. Fabric Wash and Household Care sustained strong growth. The segment continues to see margin expansion, with a 10% YoY EBIT growth.
- The Beauty & Wellbeing segment witnessed a low-single-digit volume decline, with revenue growth of 3% (standalone 1%) impacted by the delayed winter and mass skin portfolio. Hair Care portfolio reported mid-single-digit volume growth and non-winter portfolio delivered mid-single-digit growth. Margin pressure sustained, with EBIT declining 7% YoY.
- Personal Care posted a mid-single-digit volume decline and 3% revenue decline, impacted by skin cleansing. Oral Care grew in mid-single digits, led by pricing. EBIT growth was 9% despite a high RM inflationary scenario.
- Food & Refreshment (F&R) posted a mid-single-digit volume decline with flat revenue growth. Tea witnessed low single-digit growth, led by pricing, while premium tea witnessed growth in mid-single digits. Coffee reported double-digit growth while Nutrition drinks saw a decline. The Ice Cream business was flat during the quarter. EBIT growth was at 6%.
- The company focuses on volume-led growth through various initiatives to strengthen its core portfolio, expand TAM, drive premiumization, and transform its Beauty & Wellbeing (B&W) and Foods portfolio. The company is also exploring new growth levers through inorganic opportunities. However, near-term performance will remain muted due to urban weakness. We reiterate our BUY rating with a TP of INR2,850 (55x on Dec'26E EPS).

Flat volume growth; marginal miss in EBITDA

- Net sales grew 2% YoY to INR155.9b (est. INR158.0b), with flat underlying volume growth (est. 1%, 3% in 2QFY25). Home Care remains the showstopper, while the B&W segment was the weakest.
- Gross margin contracted 60bp YoY to 51.3% (in-line). Employee expenses were up 5% YoY. Other expenses were up 4% YoY, while ad spends declined 7% YoY. This led to a lower contraction in EBITDA margin by 20bp to 23.4% (in line).
- EBITDA was flat YoY at INR37.0b (est. INR38.4b), PBT was flat YoY at INR34.7b (est. INR36.8b), and PAT (bei) grew 1% YoY to INR25.6b (est. INR27.1b).

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	5505 / 63.8
52-Week Range (INR)	3023 / 2162
1, 6, 12 Rel. Per (%)	2/-9/-12
12M Avg Val (INR M)	5113

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	632.3	687.2	743.4
Sales Gr. (%)	2.2	8.7	8.2
EBITDA	148.7	164.5	179.7
EBITDA mrg. (%)	23.5	23.9	24.2
Adj. PAT	103.5	115.8	127.2
Adj. EPS (INR)	44.1	49.3	54.1
EPS Gr. (%)	0.8	11.9	9.8
BV/Sh.(INR)	218.5	221.3	225.9

Ratios

RoE (%)	20.2	22.4	24.2
RoCE (%)	28.1	30.7	33.1
Payout (%)	102.1	97.4	94.2

Valuations

P/E (x)	53.1	47.5	43.2
P/BV (x)	10.7	10.6	10.4
EV/EBITDA (x)	36.7	33.1	30.2
Div. Yield (%)	1.9	2.1	2.2

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	61.9	61.9	61.9
DII	14.7	14.2	12.4
FII	11.4	12.2	13.7
Others	11.9	11.7	12.1

FII includes depository receipts

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- Reported PAT was up 19% YoY at INR29.8b. There was an exceptional item of INR5,070m which included a gain of INR5,740m from the divestment of 'Pureit' water purifier business, restructuring expenses of INR720m, and a profit of INR50m from the sale of property.

Management conference call highlights

- FMCG demand trends remained subdued during the quarter, with continued moderation in urban growth, while rural sustained its gradual recovery. Wage growth, food inflation, and employment need to improve to drive overall consumption.
- HUVR has implemented price hikes to mitigate the impact of raw material price inflation. It will continue to raise prices by low-single digits if commodity prices remain at the current level.
- Organized trade continues to outpace growth compared to other channels and has grown in the double digits during the quarter.
- HUVR is under-indexed in the premium beauty and wellbeing category and has targeted to shift its portfolio toward premiumization by 900bp. Recent acquisitions have been made to address the same.

Minimalist acquisition to drive premium B&W

- HUVR has acquired a 90.5% stake in Minimalist at an EV of INR29.55b, paying INR26.70b. The remaining 9.5% will be acquired from the founders within two years. The deal is expected to close in 1QFY26.
- Minimalist has an annual revenue run rate of +INR5b and the business has been profitable since inception. Revenue in FY22/FY23/FY24 was at INR1.03b/ INR1.84b, and INR3.47b.
- The acquisition of Minimalist supports this transformation by expanding HUVR's beauty portfolio. Minimalist operates in the masstige segment with strong e-commerce capabilities.

Valuation and view

- We cut our EPS estimates by 2% for FY25 and 3% for FY26 as we factor in the delay in demand recovery.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, thereby remaining ahead of its peers. Additionally, with its analytics and R&D initiatives (much ahead of peers) in recent years, HUVR ensures it remains adaptive in a dynamically changing environment.
- HUVR is expected to take corrective actions to address the white space, particularly in B&W and Foods. The company commands strong leadership in Home Care, which can be capitalized during improving macros.
- We reiterate our BUY rating with a TP of INR2,850 (55x on Dec'26E EPS).

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25 3QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Domestic volume growth (%)	3.0	2.0	2.0	2.0	4.0	3.0	0.0	1.0	2.3	2.0	1.0	
Revenue	155.0	156.2	155.7	152.1	157.1	159.3	158.2	157.8	619.0	632.3	160.5	-1.5%
YoY change (%)	6.0	3.2	-0.2	0.0	1.4	1.9	1.6	3.7	2.2	2.2	3.1	
COGS	76.8	73.5	74.8	72.6	75.5	77.1	77.0	77.1	298	307	78.3	
Gross Profit	78.2	82.8	80.9	79.5	81.6	82.2	81.2	80.7	321.4	325.6	82.2	
Margin %	50.4	53.0	52.0	52.3	52.0	51.6	51.3	51.1	51.9	51.5	51.2	
EBITDA	36.7	38.0	36.7	35.4	37.4	37.9	37.0	36.4	146.6	148.7	38.4	-3.7%
YoY change (%)	7.7	9.1	-0.8	-1.1	2.2	-0.1	0.8	3.0	3.6	1.4	4.7	
Margins (%)	23.7	24.3	23.5	23.2	23.8	23.8	23.4	23.1	23.7	23.5	23.9	
Depreciation	2.9	3.0	3.1	3.2	3.3	3.4	3.4	3.4	12.2	13.5	3.3	
Interest	0.5	0.9	0.9	1.1	0.9	1.1	1.1	1.0	3.3	4.2	1.1	
Other income	1.8	1.8	2.1	2.3	2.6	2.2	2.3	2.3	8.1	9.4	2.4	
PBT	35.1	36.0	34.8	33.4	35.8	35.6	34.7	34.3	139.2	140.5	36.4	-4.5%
Tax	9.2	9.3	9.4	8.6	9.2	9.5	9.9	8.8	36.4	37.4	9.3	
Rate (%)	26.1	25.9	27.0	25.7	25.6	26.6	28.6	25.7	26.2	26.6	25.5	
PAT bei	25.8	26.6	25.3	25.0	26.5	26.0	25.6	25.4	102.7	103.5	27.1	-5.5%
YoY change (%)	8.0	-1.1	-2.0	-1.6	2.5	-2.1	1.0	1.7	0.7	0.8	6.9	
Reported Profit	25.5	26.6	25.1	25.6	26.1	25.9	29.8	25.4	102.8	107.4	27.1	

E: MOFSL Estimates

Exhibit 1: Segmental performance

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Segment Revenue (INR b)											
Home Care	49.3	51.4	55.1	56.4	54.2	53.1	54.4	57.1	56.7	57.3	57.4
Beauty & Personal Care	54.1	56.0	57.6	52.6	56.7	58.7	57.8	51.3	56.7	58.3	58.0
-Beauty and wellbeing	-	-	-	-	31.7	33.4	34.7	30.6	32.8	34.2	35.6
-Personal care	-	-	-	-	25.0	25.4	23.2	20.6	23.9	24.1	22.4
Foods & Refreshments	36.3	37.6	37.0	37.9	38.0	38.5	37.3	39.1	38.5	38.0	37.5
Others	6.6	6.5	6.2	5.3	6.1	5.9	6.1	4.7	5.2	5.6	5.4
Net Segment Revenue	146.2	151.4	156.0	152.2	155.0	156.2	155.7	152.1	157.1	159.3	158.2
Growth YoY (%)											
Home Care	29.8	34.0	31.5	18.7	10.0	3.2	(1.3)	1.3	4.6	8.0	5.4
Beauty & Personal Care	18.2	11.9	11.4	11.6	4.8	5.0	0.3	(2.5)	(0.0)	(0.7)	0.3
-Beauty and wellbeing	-	-	-	-	-	-	-	-	3.5	2.5	2.6
-Personal care	-	-	-	-	-	-	-	-	(4.5)	(4.9)	(3.1)
Foods & Refreshments	9.3	3.7	6.8	2.6	4.7	2.6	0.9	3.1	1.4	(1.2)	0.3
Others	192.5	147.0	139.9	74.5	(7.7)	(9.4)	(1.8)	(11.6)	(15.2)	(5.2)	(12.0)
Net Segment Revenue	22.7	19.0	19.1	13.0	6.0	3.2	(0.2)	(0.0)	1.4	1.9	1.6
Salience (%)											
Home Care	33.7	34.0	35.4	37.0	35.0	34.0	35.0	37.5	36.1	36.0	36.3
Beauty & Personal Care	37.0	36.9	37.0	34.6	36.6	37.6	37.1	33.7	36.1	36.6	36.7
-Beauty and wellbeing	-	-	-	-	20.5	21.4	22.3	20.1	20.9	21.5	22.5
-Personal care	-	-	-	-	16.1	16.2	14.9	13.6	15.2	15.1	14.2
Foods & Refreshments	24.8	24.8	23.7	24.9	24.5	24.6	24.0	25.7	24.5	23.9	23.7
Others	4.5	4.3	4.0	3.5	3.9	3.8	3.9	3.1	3.3	3.5	3.4
Total Segment Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Segment Results (EBIT) - (INR b)											
Home Care	8.7	8.9	10.9	10.7	10.1	10.1	9.9	11.1	11.4	11.1	10.9
Beauty & Personal Care	14.3	14.1	14.5	13.7	14.7	15.8	14.7	12.9	14.3	15.3	14.2
-Beauty and wellbeing	-	-	-	-	10.2	11.2	11.0	9.1	10.0	11.2	10.2
-Personal care	-	-	-	-	4.5	4.6	3.7	3.8	4.3	4.1	4.0
Foods & Refreshments	5.8	7.4	6.6	6.8	6.8	7.2	7.1	7.4	7.4	6.9	7.6
Others	2.5	1.7	2.0	1.7	2.1	1.8	1.9	0.7	1.2	1.2	0.9
Total Segment Results	31.2	32.1	34.0	32.8	33.8	35.0	33.5	32.2	34.2	34.6	33.5
Growth YoY (%)											
Home Care	30.7	21.6	26.3	14.2	17.1	14.6	(9.3)	3.6	12.1	9.9	9.8
Beauty & Personal Care	10.9	1.2	0.5	10.4	3.2	12.4	1.2	(5.4)	(3.1)	(3.3)	(3.1)
-Beauty and wellbeing	-	-	-	-	-	-	-	-	(2.2)	0.4	(7.1)

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
-Personal care	-	-	-	-	-	-	-	-	(5.3)	(12.3)	8.7
Foods & Refreshments	(3.7)	12.0	2.3	(4.8)	17.8	(3.2)	7.6	8.8	8.1	(4.2)	6.2
Others	364.8	101.2	175.3	74.0	(15.1)	7.6	(6.5)	(55.7)	(45.1)	(34.2)	(50.0)
Total Segment Results	19.9	11.9	12.5	10.0	8.3	9.1	(1.4)	(2.1)	1.1	(1.3)	0.0
Salience (%)											
Home Care	27.7	27.6	32.1	32.7	30.0	29.0	29.5	34.6	33.3	32.2	32.4
Beauty & Personal Care	45.7	43.9	42.6	41.6	43.6	45.2	43.7	40.2	41.8	44.3	42.3
-Beauty and wellbeing	-	-	-	-	30.3	31.9	32.7	28.4	29.3	32.5	30.4
-Personal care	-	-	-	-	13.3	13.3	11.0	11.8	12.4	11.8	12.0
Foods & Refreshments	18.5	23.2	19.4	20.7	20.2	20.6	21.2	23.0	21.6	20.0	22.5
Others	8.0	5.3	5.9	5.1	6.3	5.3	5.6	2.3	3.4	3.5	2.8
Total Segment Results	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Segmental EBIT margin (%)											
Home Care	17.5	17.2	19.8	19.0	18.7	19.1	18.2	19.5	20.0	19.4	18.9
Beauty & Personal Care	26.4	25.1	25.1	26.0	26.0	26.9	25.3	25.2	25.2	26.2	24.5
-Beauty and wellbeing	-	-	-	-	32.3	33.5	31.6	29.8	30.5	32.8	28.6
-Personal care	-	-	-	-	18.0	18.3	15.9	18.4	17.8	16.9	17.9
Foods & Refreshments	15.9	19.8	17.9	17.9	17.9	18.7	19.0	18.9	19.1	18.1	20.2
Others	38.0	26.2	32.5	31.7	34.9	31.1	30.9	15.9	22.6	21.6	17.6
Total	21.3	21.2	21.8	21.6	21.8	22.4	21.5	21.1	21.7	21.7	21.2
EBIT margin change YoY (bps)											
Home Care	11	(176)	(82)	(75)	114	189	(162)	44	134	33	76
Beauty & Personal Care	(175)	(265)	(272)	(27)	(43)	179	22	(78)	(81)	(70)	(87)
-Beauty and wellbeing	-	-	-	-	-	-	3,161	-	(176)	(68)	(298)
-Personal care	-	-	-	-	-	-	-	-	(16)	(142)	194
Foods & Refreshments	(214)	148	(77)	(138)	200	(112)	118	100	118	(55)	111
Others	1,408	(597)	418	(10)	(305)	491	(155)	(1,581)	(1,229)	(953)	(1,335)
Total	(50)	(136)	(129)	(59)	46	123	(27)	(44)	(6)	(71)	(34)

Source: Company, MOFSL



Highlights from the management commentary

Operational environment

- FMCG demand trends remained subdued during the quarter with continued moderation in urban growth, while rural sustained its gradual recovery.
- Rural demand was driven by the consumption of LUPs, while urban markets faced demand compression, with consumers trading down from larger to smaller packs, particularly in the Home Care segment.
- The moderation in consumption trends will continue in the near term.
- HUVR has implemented price hikes to mitigate the impact of raw material price inflation. HUVR will continue to raise prices by low-single digits if commodity prices remain at the current level.
- HUVR focuses on volume-led growth to drive competition.
- The company has sustained positive absolute volume (tonnage) growth. Underlying volume growth was flat in 3QFY25, impacted by higher growth in Home Care with lower per-ton realizations and faster growth of lower-priced packs (LUPs), such as sachets, compared to larger packs. However, this was partially offset by ongoing premiumization efforts.
- Home Care remains a resilient category given its essential nature, performing well despite macroeconomic challenges. HUVR's strong portfolio, with product availability across price points, is ensuring continued growth.
- The new Stratos formulations for Lifebuoy and Lux have been expanded to a large part of the country and have received positive consumer feedback.

- Organized trade continues to outpace growth compared to other channels and has grown by double digits during the quarter.

Costs and margins

- Gross margin was primarily impacted by RM prices, with volatility in commodity prices. Crude oil and soda ash prices declined 11% and 3%, while palm oil and tea prices increased 40% and 24% YoY.
- EBITDA is expected to be maintained at the lower end of 23-24%, led by the product mix and operating leverage.
- Management guided that EBITDA margins for the Food business will be maintained at 19-20% and for Personal Care at 17-18%.

Segmental highlights

Home Care

- Home Care grew 6%, with a high-single-digit UVG, both in Fabric Wash and Household Care.
- The Fabric Wash segment delivered broad-based growth across all formats, with the liquids portfolio sustaining its double-digit growth momentum.
- Rin bar was re-launched with advanced product enhancements for superior performance. Comfort underwent a comprehensive re-launch to further strengthen its brand positioning and superiority.
- Household Care growth is driven by strong performance in the Dishwash category. The launch of Sun, a new liquid dishwash brand, reflects the company's strategic focus on expanding liquid products within the mass segment.

Beauty & Wellbeing

- Beauty & Wellbeing's standalone revenue grew 3% (1% standalone revenue), with a low-single-digit underlying volume decline. Excluding the winter portfolio, the segment grew in mid-single-digit.
- Hair Care recorded mid-single-digit competitive volume growth, driven by strong performances from Dove, Tresemmé, and Clinic Plus. Growth was broad-based across sachets and emerging formats. New launches, including Dove's Hair and Scalp Therapy and Tresemmé's Silk Press range, bolstered the company's future core and market-maker portfolio.
- Skin Care faced challenges due to a delayed winter, while Color Cosmetics had a muted quarter. However, sequential improvement in the mass skin segment was supported by portfolio expansion. The non-winter skincare portfolio achieved mid-single-digit growth.
- Six strategic focus areas and emerging channels continued to deliver double-digit growth.
- New product launches during the quarter included Lakme's premium Rouge Bloom range, Glow & Lovely's Glass Bright cream, and Pond's Youthful Miracle regime.

Personal Care

- Personal Care saw a 3% decline and a mid-single-digit volume decline.
- Strategic initiatives in Skin Cleansing drove market share gains during the quarter, with positive momentum observed in the non-hygiene segment.

Lifebuoy was re-launched to address challenges in the declining hygiene category.

- Body Wash maintained its strong double-digit growth, further solidifying its market leadership. As part of the premiumization strategy, Dove introduced its Serum Shower collection of soaps and body wash.
- Oral Care achieved mid-single-digit growth, led by pricing and the performance of Closeup.

Food & Refreshment (F&R)

- F&R's revenue was flat, with a mid-single-digit volume decline.
- Tea recorded low-single-digit growth, driven by premium brands such as 3 Roses and Taj Mahal, while retaining its value and volume leadership in the category.
- Coffee achieved double-digit growth, supported by robust performance in organized trade channels.
- HUVR's Nutrition Drinks strengthened its value and volume market leadership despite a category decline due to subdued consumption. Pricing adjustments for consumption packs were implemented during the quarter to drive demand.
- Packaged Foods posted mid-single-digit growth, led by strong contributions from future core and market-maker segments.
- Key categories such as ketchup, mayonnaise, food solutions, international sauces, and cuisines continued to deliver strong volume growth.
- New launches during the quarter included Knorr's Korean Noodles flavor and the pan-India expansion of Horlicks Strength Plus.
- Ice cream revenue remained flat year-on-year.

Minimalist acquisition

- HUVR has acquired a 90.5% stake in Minimalist at an EV of INR29.55b, paying INR26.70b. The remaining 9.5% will be acquired from the founders within two years. The deal is expected to close in 1QFY26.
- The founders, Mohit and Rahul Yadav, will continue to lead the business for two years post the acquisition.
- Minimalist has an annual revenue run rate of +INR5b and the business has been profitable since inception. Revenue in FY22/FY23/FY24 was at INR1.03b/INR1.84b, and INR3.47b.
- HUVR is under-indexed in the premium beauty and wellbeing category and has targeted to shift the portfolio towards premiumization by 900bp.
- The acquisition of Minimalist supports this transformation by expanding HUVR's beauty portfolio. Minimalist operates in the masstige segment with strong e-commerce capabilities. Half of the overall beauty market comprises the masstige segment, which sees robust demand from affluent customers.
- The derma activist category, where Minimalist operates, comprises 2/3 masstige products. This segment is growing at twice the rate of the overall beauty market.
- Minimalist also excels in innovation, with several successful launches in the previous quarters driving growth across categories.
- **Synergy opportunities:**
 - Expansion of Minimalist's product portfolio using HUVR's R&D capabilities
 - Leverage HUVR's distribution network to build Minimalist's offline presence as Minimalist already has an online presence

- Utilize Unilever's global reach to expand Minimalist internationally
- Benefit from HUVR's supply chain to achieve cost and capacity efficiencies, creating margin synergy

Ice-cream business

- The ice cream business will be operated under the Kwality Wall's (India) Limited brand, incorporated in Jan'25.
- The demerger offers shareholders an equitable opportunity to participate in the future value creation of the standalone ice cream business, with a 1:1 share entitlement ratio.

Acquisition of the palm undertaking

- HUVR has approved the acquisition of the palm business from Vishwatej Oil Industries in Telangana.
- This move supports HUVR's palm localization strategy to reduce dependence on imports from Indonesia and Malaysia and strengthen its supply chain. The acquisition aligns with India's National Mission on Edible Oils.

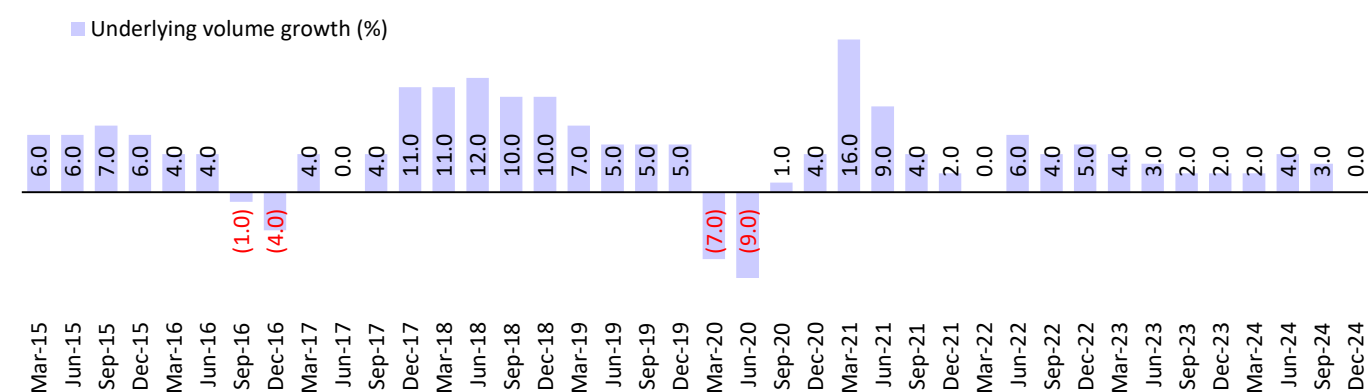
Story in charts

Exhibit 1: Strategic changes in the portfolio



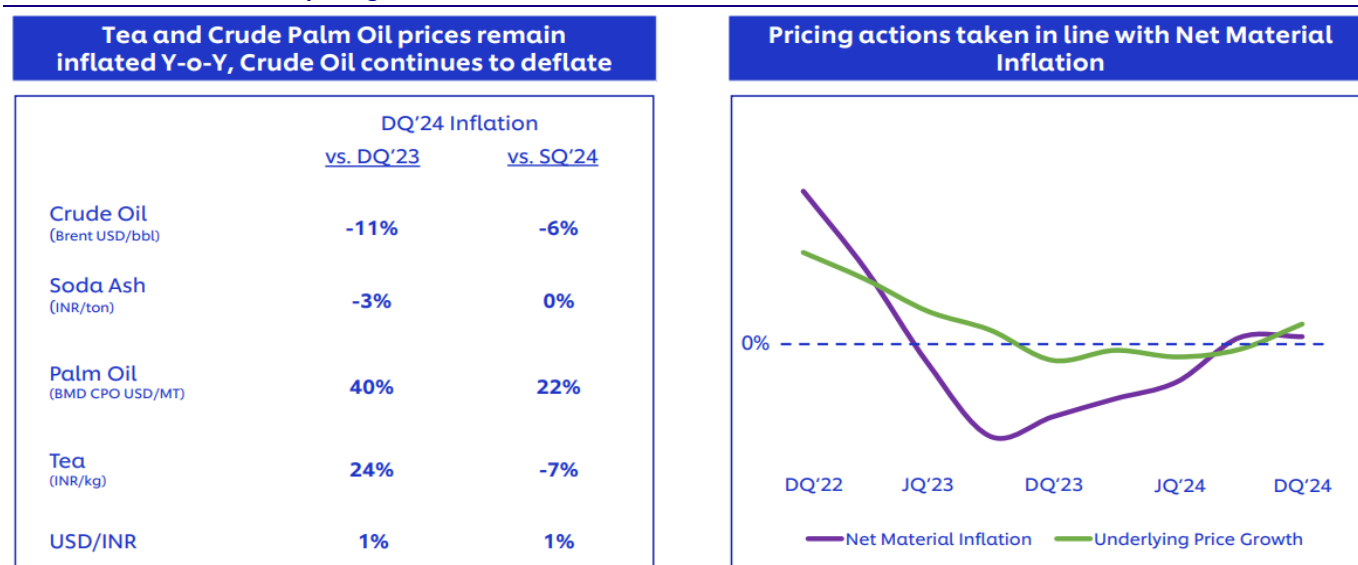
Source: Company presentation, MOFSL

Exhibit 2: Underlying volume growth was flat in 3QFY25

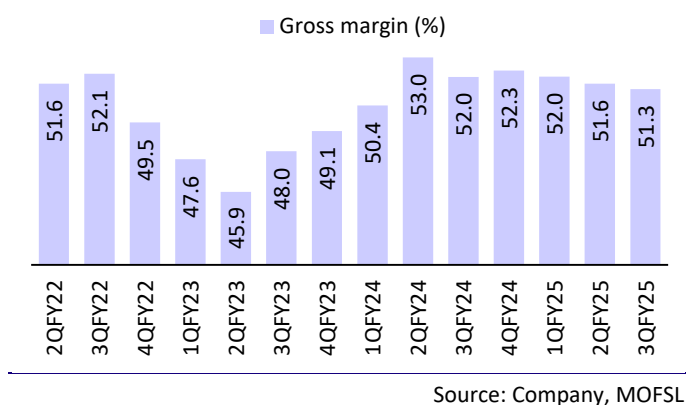
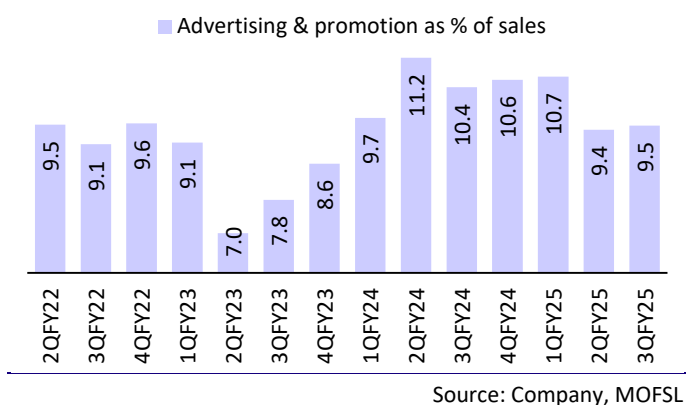
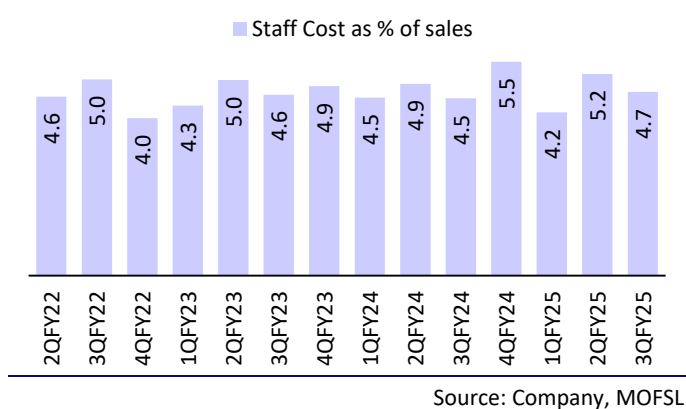
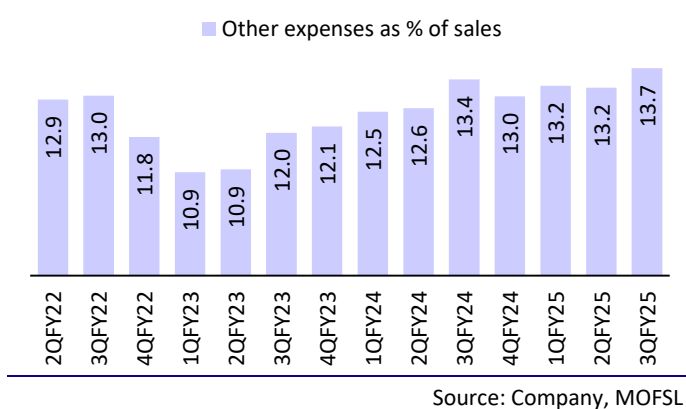
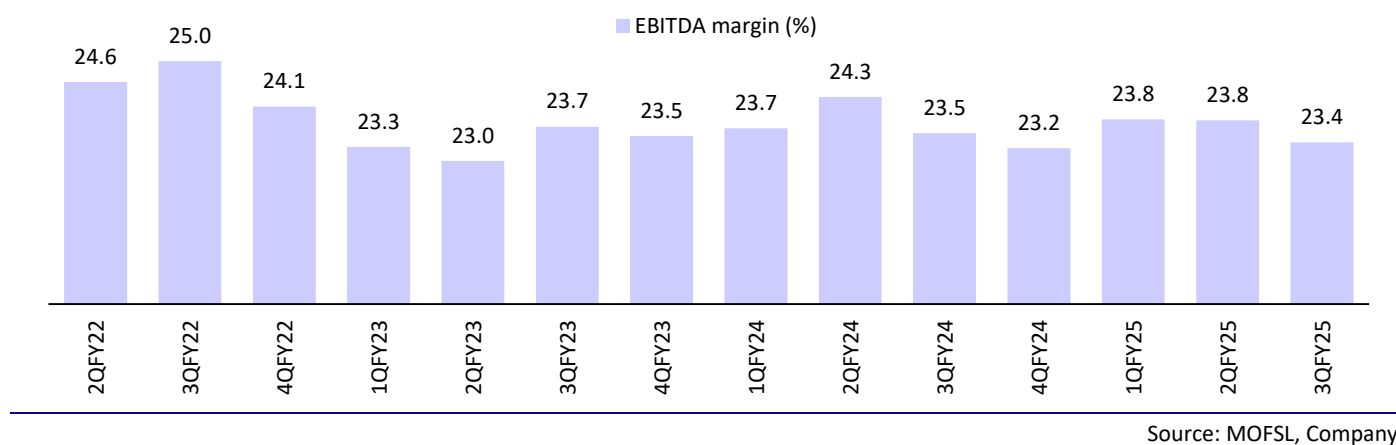


Source: Company, MOFSL

Exhibit 3: RM inflation and price growth trends



Source: Company presentation, MOFSL

Exhibit 4: Gross margin contracted 60bp YoY to 51.3%**Exhibit 5: A&P spending declined 90bp YoY to 9.5%****Exhibit 6: Employee expenses up 20bp YoY to 4.7%****Exhibit 7: Other expenses up 30bp YoY to 13.7%****Exhibit 8: EBITDA margin contracted 20bp YoY to 23.4%**

Valuation and view

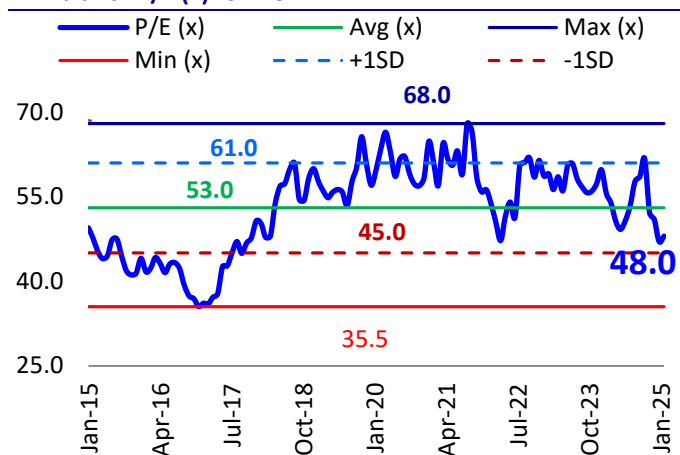
- We cut our EPS estimates by 2% for FY25 and 3% for FY26 as we factor in the delay in demand recovery.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, thereby remaining ahead of its peers. Additionally, with its analytics and R&D initiatives (much ahead of peers) in recent years, HUVR ensures it remains adaptive in a dynamically changing environment.
- HUVR is expected to take corrective actions to address the white space, particularly in B&W and Foods. The company commands strong leadership in Home Care, which can be capitalized during improving macros.
- We reiterate our BUY rating with a TP of INR2,850 (55x on Dec'26E EPS).

Exhibit 9: We cut our EPS estimates by 2% for FY25 and 3% for FY26

(INR b)	New estimates		Old estimates		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	632.3	687.2	641.7	696.6	-1.5%	-1.3%
EBITDA	148.7	164.5	151.6	168.9	-1.9%	-2.6%
PAT	103.5	115.8	105.3	119.9	-1.7%	-3.4%

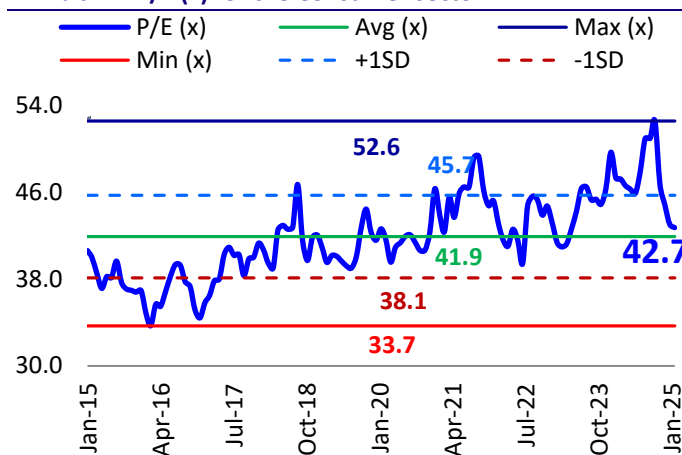
Source: MOFSL

Exhibit 10: P/E (x) for HUVR



Source: Bloomberg, MOFSL

Exhibit 11: P/E (x) for the Consumer sector



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement								(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	393.1	397.8	470.3	524.5	605.8	619.0	632.3	687.2	743.4
Change (%)	10.6	1.2	18.2	11.5	15.5	2.2	2.2	8.7	8.2
COGS	184.7	182.6	221.5	257.4	317.2	297.6	306.7	327.8	353.1
Gross Profit	208.4	215.2	248.8	267.1	288.6	321.4	325.6	359.4	390.3
Gross Margin (%)	53.0	54.1	52.9	50.9	47.6	51.9	51.5	52.3	52.5
Operating Exp	119.6	116.6	132.5	138.5	147.2	174.7	176.9	194.9	210.6
EBITDA	88.8	98.6	116.3	128.6	141.5	146.6	148.7	164.5	179.7
Change (%)	18.4	11.0	17.9	10.6	10.0	3.6	1.4	10.6	9.2
Margin (%)	22.6	24.8	24.7	24.5	23.4	23.7	23.5	23.9	24.2
Depreciation	5.7	10.0	10.7	10.9	11.4	12.2	13.5	14.2	14.9
Int. and Fin. Charges	0.3	1.2	1.2	1.1	1.1	3.3	4.2	4.3	4.3
Other Income - Recurring	6.6	6.3	4.1	2.6	5.1	8.1	9.4	8.9	9.8
Profit before Taxes	89.4	93.7	108.5	119.2	134.1	139.2	140.5	155.0	170.2
Change (%)	20.2	4.9	15.7	9.9	12.5	3.8	0.9	10.4	9.8
Margin (%)	23.1	23.9	23.4	23.1	22.5	22.8	22.6	22.9	23.3
Tax	25.4	24.1	26.1	29.9	32.0	36.4	37.4	39.0	42.8
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	28.5	25.7	24.0	25.1	23.9	26.2	26.6	25.2	25.2
Profit after Taxes	60.2	67.4	81.2	88.5	102.0	102.7	103.5	115.8	127.2
Change (%)	13.6	12.0	20.5	9.0	15.2	0.7	0.8	11.9	9.8
Margin (%)	15.6	17.2	17.5	17.2	17.1	16.8	16.7	17.1	17.4
Reported PAT	61.7	67.7	80.0	88.9	101.2	102.8	107.4	115.8	127.2

Balance Sheet								(INR b)	
Y/E March	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E
Share Capital	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Reserves	76.5	80.1	474.4	488.3	500.7	509.8	511.2	517.7	528.6
Net Worth	78.7	82.3	476.7	490.6	503.0	512.2	513.5	520.1	531.0
Loans	1.2	0.2	0.2	0.3	3.2	2.2	2.2	2.4	2.5
Capital Employed	79.8	82.5	476.9	490.9	506.2	514.4	515.7	522.4	533.5
Gross Block	90.6	108.3	578.6	589.8	613.3	636.1	651.1	666.1	681.1
Less: Accum. Depn.	-43.4	-53.5	-64.2	-75.1	-86.5	-98.6	-112.1	-126.3	-141.2
Net Fixed Assets incl Goodwill	47.2	54.8	514.4	514.7	526.8	537.4	538.9	539.8	539.9
Capital WIP	4.1	6.0	7.5	13.1	11.3	10.3	5.1	2.6	1.3
Investment in Subsidiaries	0.0	0.0	0.0	0.0	0.7	0.7	0.0	0.0	0.0
Current Investments	27.1	12.5	27.1	35.2	28.1	45.6	50.6	55.6	60.6
Deferred Charges	3.7	2.8	-59.7	-61.3	-64.1	-65.5	-65.5	-65.5	-65.5
Curr. Assets, L&A	98.2	125.4	138.5	142.0	163.9	191.0	195.1	217.8	245.3
Inventory	25.7	27.7	35.8	41.0	42.5	40.2	48.7	52.5	56.7
Account Receivables	18.2	11.5	17.6	22.4	30.8	30.0	32.1	34.9	37.8
Cash and Bank Balance	37.6	51.1	44.7	38.5	46.8	75.6	45.1	55.3	69.5
Others	16.7	35.1	40.4	40.2	43.8	45.2	69.2	75.1	81.3
Curr. Liab. and Prov.	100.4	119.1	150.8	152.9	160.5	205.1	208.6	227.8	248.1
Account Payables	84.4	84.7	88.0	90.7	95.7	104.9	99.9	108.6	117.5
Other Liabilities	16.1	8.5	23.0	22.1	23.6	23.8	24.6	26.7	28.9
Provisions	0.0	25.9	39.7	40.1	41.2	76.4	84.1	92.5	101.7
Net Current Assets	-2.3	6.3	-12.3	-10.9	3.4	-14.1	-13.5	-10.0	-2.8
Application of Funds	79.8	82.5	476.9	490.9	506.2	514.4	515.7	522.4	533.5

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	27.8	31.2	34.6	37.7	43.4	43.7	44.1	49.3	54.1
Cash EPS	30.7	36.2	38.5	41.8	48.2	48.9	49.8	55.3	60.5
BV/Share	36.3	38.0	203.0	208.9	214.1	217.9	218.5	221.3	225.9
DPS	22.0	25.0	31.0	34.0	39.0	42.0	45.0	48.0	51.0
Payout %	93.6	94.6	91.5	91.5	89.8	96.1	102.1	97.4	94.2
Valuation (x)									
P/E	84.1	75.1	67.7	62.1	53.9	53.5	53.1	47.5	43.2
Cash P/E	76.2	64.7	60.8	56.0	48.5	47.9	47.0	42.3	38.7
EV/Sales	13.0	12.8	11.8	10.6	9.2	8.9	8.8	8.1	7.4
EV/EBITDA	56.6	50.8	46.9	42.5	38.6	37.0	36.7	33.1	30.2
P/BV	64.4	61.5	11.5	11.2	10.9	10.7	10.7	10.6	10.4
Dividend Yield (%)	0.9	1.1	1.3	1.5	1.7	1.8	1.9	2.1	2.2
Return Ratios (%)									
RoE incl. Goodwill	79.5	83.8	29.1	18.3	20.5	20.2	20.2	22.4	24.2
RoCE incl. Goodwill	117.4	116.9	39.2	24.8	27.1	27.9	28.1	30.7	33.1
Working Capital Ratios									
Debtor (Days)	17.1	10.7	13.9	15.8	18.9	17.9	18.9	18.9	18.9
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(loss) before Tax	86.0	91.7	106.1	118.7	133.5	139.3	144.9	155.0	170.2
Financial other income	-2.6	-4.5	-0.7	-1.5	-4.1	-6.1	8.0	4.3	4.3
Depreciation	5.7	10.0	11.3	11.1	11.5	12.2	13.5	14.2	14.9
Net Interest Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Taxes Paid	-27.7	-25.1	-24.1	-27.8	-31.4	-3.8	-37.4	-39.0	-42.8
(Incr)/Decr in WC	-3.4	4.1	-1.0	-10.0	-9.6	13.1	-36.9	0.3	-0.1
CF from Operations	58.0	76.2	91.6	90.5	99.9	154.7	92.1	134.8	146.5
Other Items	5.8	-9.2	-21.9	2.1	15.5	32.0	-1.8	6.4	7.1
(Incr)/Decr in FA	-7.5	-8.1	-6.4	-10.8	-10.1	-14.6	-9.9	-12.4	-13.7
Free Cash Flow	50.5	68.1	85.2	79.7	89.8	140.1	82.2	122.3	132.8
(Pur)/Sale of Investments	0.4	22.8	23.4	-7.9	-7.4	-43.0	-4.3	-5.0	-5.0
CF from Invest.	-1.4	5.5	-5.0	-16.6	-2.1	-25.5	-16.0	-11.0	-11.6
Dividend Paid	-45.5	-52.0	-88.1	-75.3	-84.7	-94.2	-102.2	-109.3	-116.3
Others	-9.4	-15.2	-5.0	-4.9	-5.6	-5.3	-4.2	-4.3	-4.3
CF from Fin. Activity	-53.9	-68.2	-93.1	-80.2	-89.5	-100.3	-106.5	-113.5	-120.7
Incr/Decr of Cash	2.7	13.6	-6.4	-6.3	8.3	28.8	-30.5	10.2	14.2
Add: Opening Balance	34.9	37.6	51.1	44.7	38.5	46.8	75.6	45.1	55.3
Closing Balance	37.6	51.1	44.7	38.5	46.8	75.6	45.1	55.3	69.5

E: MOSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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