Hindustan Unilever Accumulate

Consumer Staples | Q2FY26 Result Update

DOLAT CAPITAL
IN-DEPTH-PRECISE-ACTIONABLE

CMP: Rs.2,602 | TP: Rs 2,855 | Upside 10%

Profitability exceeded expectations

- **HUVR Q2FY26 revenue was in line; however, profitability was a beat. Domestic revenue grew by a mere 0.5% due to the temporary impact of GST changes and extended monsoon conditions in parts of the country. We expect consumption trends to improve in the near term, led by rate cuts, tax relief, and good monsoons.**
- **GM contracted 70bps YoY due to a temporary price-cost mismatch. Further, EBITDAM contracted by 70bps YoY to 22.9% due to higher ad and other expenses. The company continues to maintain EBITDAM guidance in the region of 22-23% in the near term.**
- **Though Q2 profitability was ahead, we have maintained our FY26/27E EPS estimates at Rs 47.7/53.5 as RM prices continue to remain elevated. We have introduced FY28E EPS at Rs 58.9. We remain confident about the long-term premiumization strategy and believe that volume growth would improve in H2FY26E. Valuing the stock at 48x FY28E EPS, we maintain our 'Accumulate' rating with revised TP of Rs 2,855. (Rs 2,783 earlier).**

Revenue in line; EBITDA and APAT ahead of our estimates

Net sales stood at Rs 155.9bn and grew by 0.5% YoY. The UVG on consol basis was flat. GM contracted by 70bps YoY to 50.4%. A 70/40/20bps increase in RM/ad expenses/other expenses was partially offset by a 60bps decline in employee exp. Consequently, EBITDA margin contracted by 70bps to 22.9%. EBITDA de-grew by 2.3% YoY to Rs 35.6bn. RPAT grew by 3.0% YoY to Rs 26.9bn. Excluding EOI, APAT de-grew by 4.6% YoY to Rs 25.1bn.

UVG faced a temporary disruption followed by GST rate cut

In Q2, HUVR's majority portfolio gained market share. Beauty and wellbeing reported flat UVG, due to the temporary impact of GST rate rationalization. Personal care reported a high-single-digit decline in volume due to subdued performance in skin cleansing and oral care segments. Nonetheless, home care reported mid-single-digit volume growth, led by mid-single-digit UVG in fabric wash and double-digit growth in household care. Further, F&R posted low-single-digit UVG driven by price and volume.

Mixed performance at the segmental level

At the segmental level: (1) Home care reported 1.2% sales de-growth, with EBIT margin declined of 40bps YoY to 18.5%, (2) Beauty & Wellbeing grew 2.0% YoY, however, EBIT margin declined 330bps YoY to 30.4%, (3) Personal care reported 0.6% revenue growth, with 340bps EBIT margin expansion to 20.1% and (4) Food and Refreshment posted 1.7% YoY sales growth; however, EBIT margins contracted by 190bps to 16.3%.

Key Data

Nifty	25,891
Equity / FV	Rs 2,350mn / Rs 1
Market Cap	Rs 6,114bn
	USD 69.6bn
52-Week High/Low	Rs 2,750/ 2,136
Avg. Volume (no)	1,591,430
Bloom Code	HUVR IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	2,855	2,783

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	668	729	0.0	0.0
EBITDA	153	174	0.0	0.0
EBITDA (%)	22.9	23.9	0	0
APAT	112	126	0.0	0.0
EPS (Rs)	47.7	53.5	0.0	0.0

Valuation (x)

	FY26E	FY27E	FY28E
P/E	54.6	48.6	44.2
EV/EBITDA	39.4	34.7	31.5
ROE (%)	22.7	25.1	27.2
RoACE (%)	18.8	20.9	22.6

Q2FY26 Result (Rs Mn)

Particulars	Q2FY26	YoY (%)	QoQ (%)
Revenue	155,850	0.5	(2.2)
Total Expense	120,220	1.4	(2.8)
EBITDA	35,630	(2.3)	0.1
Depreciation	3,240	6.2	0.0
EBIT	32,390	(3.1)	0.2
Other Income	2,280	(26.2)	(7.7)
Interest	1,110	12.1	0.9
EBT	35,400	0.1	9.1
Tax	8,500	(8.0)	66.0
RPAT	26,900	3.0	(1.5)
APAT	25,060	(4.6)	(12.3)
		(bps)	(bps)
Gross Margin	50.4	(66)	116
EBITDA (%)	22.9	(66)	53
NPM (%)	17.3	42	11
Tax Rate (%)	24.0	(212)	823
EBIT (%)	20.8	(77)	48

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Exhibit 1: Actual V/s Dolat estimate

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	1,55,850	1,52,405	2.3	
EBITDA	35,630	34,165	4.3	Employee cost came below our estimate
EBITDA margin %	22.9	22.4	40bps	
APAT	25,060	24,225	3.4	Cascading effect of higher EBITDA

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E
	New	Old	Chg (%)	New	Old	Chg (%)	New
Revenue	6,68,409	6,68,409	0.0	7,29,171	7,29,171	0.0	7,95,890
EBIDTA	1,53,343	1,53,343	0.0	1,74,003	1,74,003	0.0	1,90,893
EBIDTA margin (%)	22.9	22.9	0bps	23.9	23.9	0bps	24.0
PAT	1,12,005	1,12,005	0.0	1,25,769	1,25,769	0.0	1,38,324
EPS (Rs)	47.7	47.7	0.0	53.5	53.5	0.0	58.9

Source: Company, Dolat Capital

Exhibit 3: H1FY26 performance

Particulars (Rs.mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Net Sales	1,55,850	1,55,080	0.5	1,59,310	(2.2)	3,15,160	3,08,470	2.2
Total Expenditure	1,20,220	1,18,610	1.4	1,23,730	(2.8)	2,43,950	2,35,940	3.4
RM Cost	77,330	75,930	1.8	80,890	(4.4)	1,58,220	1,50,410	5.2
Employee Exp	6,770	7,650	(11.5)	6,570	3.0	13,340	13,670	(2.4)
Ad spends	15,270	14,640	4.3	15,560	(1.9)	30,830	31,080	(0.8)
Other Exp	20,850	20,390	2.3	20,710	0.7	41,560	40,780	1.9
PBIDT (Excl OI)	35,630	36,470	(2.3)	35,580	0.1	71,210	72,530	(1.8)
Other Income	2,280	3,090	(26.2)	2,470	(7.7)	4,750	5,660	(16.1)
Depreciation	3,240	3,050	6.2	3,240	0.0	6,480	6,030	7.5
EBIT	34,670	36,510	(5.0)	34,810	(0.4)	69,480	72,160	(3.7)
Interest	1,110	990	12.1	1,100	0.9	2,210	1,840	20.1
Exceptional Items	1,840	(160)	NA	(1,270)	NA	570	(640)	NA
PBT	35,400	35,360	0.1	32,440	9.1	67,840	69,680	(2.6)
Tax	8,500	9,240	(8.0)	5,120	66.0	13,620	18,180	(25.1)
RPAT	26,900	26,120	3.0	27,320	(1.5)	54,220	51,500	5.3
APAT	25,060	26,280	(4.6)	28,590	(12.3)	53,650	52,140	2.9
EPS (Reported PAT)	10.7	11.2	(4.6)	12.2	(12.3)	228	222	2.9
			bps		bps			bps
Gross Profit (%)	50.4	51.0	(70)	49.2	120	49.8	51.2	(140)
Employee Cost (%)	4.3	4.9	(60)	4.1	20	4.2	4.4	(20)
Ad spends (%)	9.8	9.4	40	9.8	-	9.8	10.1	(30)
Other Exp (%)	13.4	13.1	20	13.0	40	13.2	13.2	-
EBITDA (%)	22.9	23.5	(70)	22.3	50	22.6	23.5	(90)
PAT (%) Adj	16.1	16.9	(90)	17.9	(190)	17.0	16.9	10

Source: Company, Dolat Capital

Exhibit 4: Segmental Performance

Particulars (Rs.mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Remarks
Home Care						**Fabric Wash & Household Care** ▪ Fabric wash posted mid-single-digit volume growth led by double digit growth in the liquid portfolio. ▪ Double digit volume growth in household care led by broad-based performance in dish wash.
Revenue	56,670	57,370	(1.2)	57,830	(2.0)	
EBIT	10,500	10,870	(3.4)	10,930	(3.9)	
EBIT Margin (%)	18.5	18.9	(40bps)	18.9	(40bps)	
Beauty and Wellbeing						**Skin Care, Colour Cosmetics and Hair Care** ▪ Haircare performance was impacted due to the temporary effect of GST rate rationalization. ▪ Skin care and colour cosmetics posted high-single-digit growth, led by strong performance in the future core and market makers portfolio.
Revenue	33,890	33,230	2.0	33,490	1.2	
EBIT	10,310	11,210	(8.0)	9,770	5.5	
EBIT Margin (%)	30.4	33.7	(330bps)	29.2	120bps	
Personal Care						**Skin Cleansing and Oral Care** ▪ Skin Cleansing delivered a strong performance, driven by double-digit growth in premium soaps. Further, Bodywash strengthened its market position. ▪ Oral Care saw a slight decline, and Closeup recorded low-single-digit growth.
Revenue	24,260	24,120	0.6	25,410	(4.5)	
EBIT	4,870	4,010	21.4	4,700	3.6	
EBIT Margin (%)	20.1	16.6	340bps	18.5	160bps	
Food & Refreshments						**Tea, Nutrition Drinks, Foods, and Ice Cream** ▪ Tea strengthened its value and volume market leadership. Tea recorded high-single-digit growth led by pricing and volume, while coffee continued to deliver double-digit growth. ▪ Early signs of recovery were seen in Lifestyle Nutrition through sustained UVG, though turnover declined due to earlier pricing actions to optimise pack-price architecture. ▪ Foods posted subdued performance due to the GST transition. Nonetheless, maintained growth momentum in the market makers' portfolio. ▪ Ice cream performance was impacted due to the extended monsoon and GST transition.
Revenue	38,690	38,030	1.7	40,160	(3.7)	
EBIT	6,290	6,900	(8.8)	6,520	(3.5)	
EBIT Margin (%)	16.3	18.1	(190bps)	16.2	0bps	
Others						
Revenue	2,340	2,330.0	0.4	2,420	(3.3)	
EBIT	420.0	430.0	(2.3)	420.0	0.0	
EBIT Margin (%)	17.9	18.5	(50bps)	17.4	60bps	
Total						
Revenue	1,55,850	1,55,080	0.5	1,59,310	(2.2)	
EBIT	32,390	33,420	(3.1)	32,340	0.2	
EBIT Margin (%)	20.8	21.6	(80bps)	20.3	50bps	

Source: Company, Dolat Capital

Earning call KTA's

Financial Performance & Guidance:

- **Domestic revenue grew a modest 0.5% YoY to Rs 155.9bn.** Further, consolidated revenue posted a mere 2.0% growth with flat UVG due to the temporary impact from GST changes (impacted 2% in volumes) and extended monsoon conditions in parts of the country. Further, GST-related disruption continued in Oct'25; however, management expects normalcy in trading conditions from early Nov'25, supported by stable prices. Going ahead, HUVR would continue to drive competitive volume-led growth. Further, the company anticipates gradual improvement led by portfolio transformation and improving macroeconomic conditions (rate cuts, low inflation, tax relief, and good monsoon). Furthermore, the management believes that if commodity prices remain at similar levels, price growth will be in the low single-digit range.
- **GM contracted 70bps YoY** due to a temporary mismatch between prices and costs; however, HUVR witnessed 130bps sequential improvement as the transitory price-cost gap eased. Commodity trends were mixed during the quarter, with palm oil and SMP (Skimmed Milk Powder) experiencing inflationary pressures, while tea and crude oil prices declined. Additionally, higher RM cost, other expenses, and adverse product mix contributed to a 70bps YoY decline in EBITDA margins to 22.9%. HUVR has maintained its short-term EBITDA margin guidance of 22–23%, while increasing investments to drive portfolio transformation in high-growth demand space, supported by a strong innovation pipeline. The ice cream demerger would add 50-60bps to the margin guidance.

Urban-Rural Demand Trend

- **Overall FMCG volume growth has slowed** on a MAT basis over the last twelve months. The consumer demand trends remained stable at the MAT level, with both rural and urban contributing to growth.

Volume-led Growth Strategy

- **The company remains focused on driving volume-led growth** and creating long-term value by adapting to changing consumer trends. Its four key priorities are: 1) refining consumer segmentation to target distinct cohorts of power spenders, premiumizers, and democratizers, 2) enhancing brand desirability through modernization and premium innovations, 3) future-proofing marketing and sales capabilities, including expanding digital and fast-growing channels; and 4) reshaping the portfolio by investing in high-growth demand spaces. These initiatives lay the foundation for sustainable & profitable growth.
- **The company continues to focus on premiumization**, market development, and category expansion across segments to drive sustainable growth. Key focus areas include: 1) **Home Care (40% of revenue):** Emphasis on premiumization and market development, especially in dishwash liquids, 2) **Personal Care:** Attention on market development of premium soaps, liquids and body wash which remains underpenetrated, 3) Beauty **& Well-being:** Focus on premiumization and category expansion and 4) Foods **& Nutrition:** Emphasis on premiumization.

Segment-wise Performance

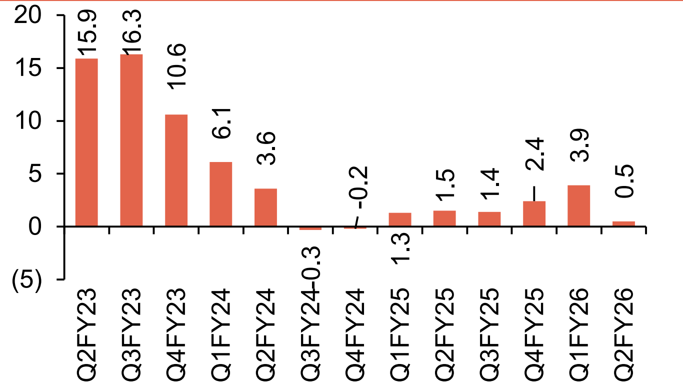
- **Home care posted mid-single-digit UVG** on a strong base of high-single-digit growth; however, revenue reported flat growth due to price reduction taken in preceding quarters. Fabric Wash recorded mid-single-digit volume growth, supported by robust double-digit growth in the liquid portfolio, driven by successful innovations and effective competitive pricing. The home care segment witnessed double-digit UVG led by dishwashing liquid, premiumization, and market development actions. During the quarter, Comfort Perfume Deluxe was launched, offering a distinctive perfume-first formulation that provides a refined fragrance experience for clothing.
- **Beauty & Wellbeing reported 5% revenue growth** driven by skin care and health & wellbeing segment. However, volume reported flat growth due to GST-led moderation across 90% of hair care portfolio.
- **Hair Care maintained its market leadership during the quarter**; however, revenue declined YoY, reflecting the temporary impact of GST rate rationalization. Nonetheless, skin care and colour cosmetics grew in high-single-digit driven by continued momentum in the future core and market makers portfolio, supported by well-executed winter stocking ahead of the season.
- **Health & Wellbeing sustained strong momentum** driven by OZiva's triple-digit growth, innovation, and market expansion initiatives. During the quarter, several new products were launched: Pond's Hydra Miracle Ultralight Biome Moisturiser, providing advanced hydration and microbiome benefits; Vaseline Cloud Soft, specifically designed for Indian facial skin; and OZiva Phyto Ceramides + Collagen Builder, a science-backed ingestible skincare supplement that supports skin barrier restoration and collagen enhancement.
- **Personal care revenue reported flat growth** with high-single-digit volume decline due to GST rate transition **(**Over 90% of the portfolio transitioned to the new GST). Skin cleansing delivered a competitive, strong performance, driven by double-digit growth in premium soaps. Further, Bodywash continued to strengthen its market position. However, Oral Care saw a slight decline, and Closeup recorded low-single-digit growth. During the quarter, premiumisation was the key focus area, highlighted by the re-launch of Pears with updated packaging and positioning, alongside the expansion of the Lux International soap range.
- **Foods reported 3% revenue growth, led by low-single-digit volume growth**. Tea delivered high-single-digit growth led by pricing and volume and maintained its value and volume leadership. Further, coffee continued to deliver double-digit growth fueled by strong performance in future-focused channels. Early signs of recovery were seen in Lifestyle Nutrition through sustained UVG, though turnover declined due to earlier pricing actions to optimise pack-price architecture. Packaged Foods posted subdued performance due to the GST transition. Nonetheless, maintained growth momentum in the market makers' portfolio. During the quarter, the company launched 'Horlicks PRO Fitness' and 'BRU Gold Edition'.
- **Ice cream performance was impacted** due to the extended monsoon and GST transition. The demerger is expected to be completed by Dec'25, with listing anticipated in Q4FY26, subject to regulatory approvals.

Other Key Highlights

- **Employee costs and other expenses** are expected to be in the range of 18-18.5% of sales.
- **Pricing & Grammage Actions:** Implemented pricing & grammage interventions across more than 1,200 SKUs to pass on GST rate reduction benefits to consumers. For low price-point packs (Rs 1, Rs 2, and Rs 5), grammage or volume was increased instead of reducing prices, effectively lowering the price per unit.
- **GST Reform Impact & Channel Restocking:** The recent GST reforms have moved 40% of HUL's portfolio to the 5% slab, meaning nearly half of its products now fall under this lower GST rate. The company typically maintains 4-6 weeks of pipeline inventory, depending on the category, and will focus on restocking shelves over the next few months, with MT and E-com being easier to replenish compared to GT, which spans around 9mn outlets.
- **Profitability:** RPAT grew by 3.0% YoY to Rs 26.9bn. Excluding extraordinary items (one-off impact from the resolution of certain tax matters between UK and Indian authorities for prior years), APAT de-grew by 4.6% YoY to Rs 25.1bn. The effective tax rate was 24.5% after accounting for prior period adjustments and excess income; excluding these, it stood at 26.7%.

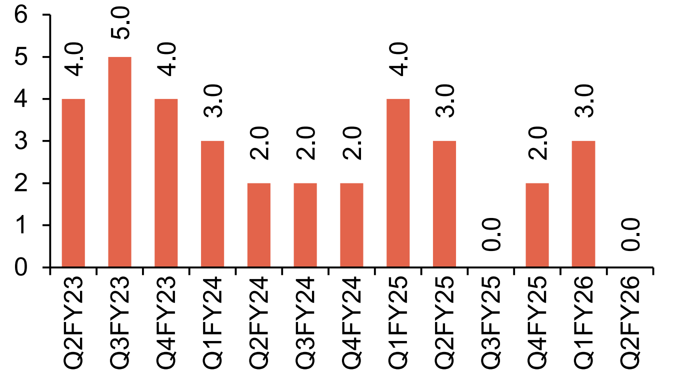
Story in Charts

Exhibit 5: Trend in revenue growth (%)



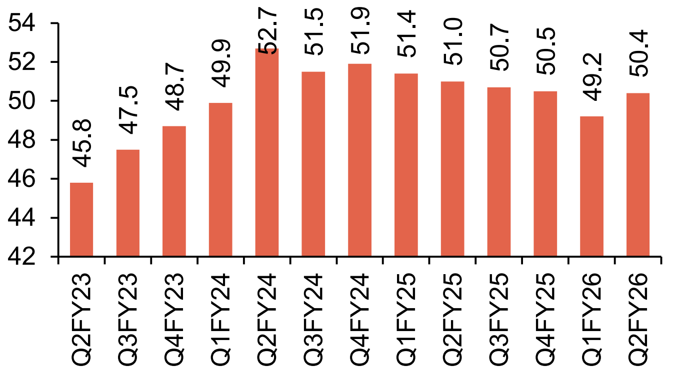
Source: Company, Dolat Capital

Exhibit 6: Trend in domestic volume growth (%)



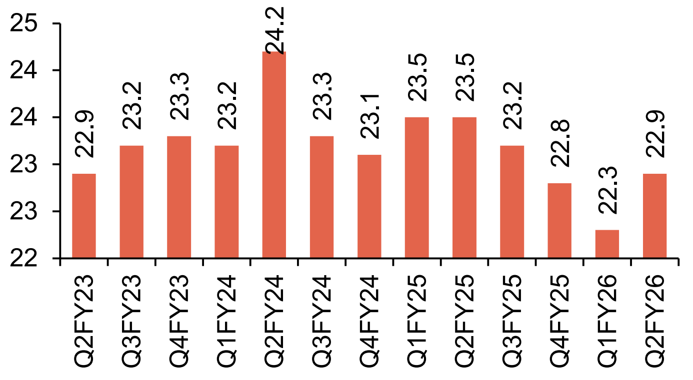
Source: Company, Dolat Capital

Exhibit 7: Trend in gross margins (%)



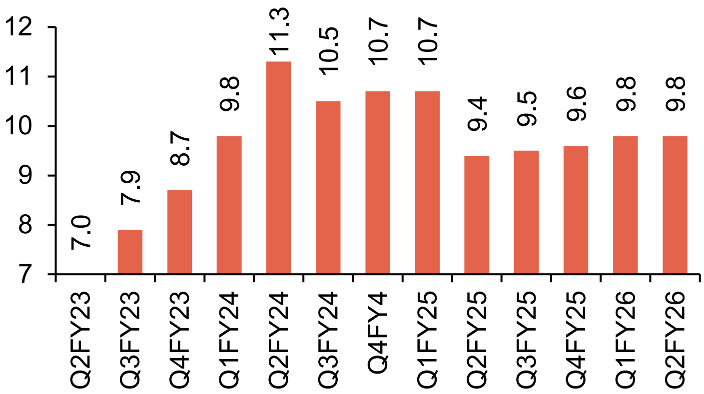
Source: Company, Dolat Capital

Exhibit 8: Trend in EBITDA margins (%)



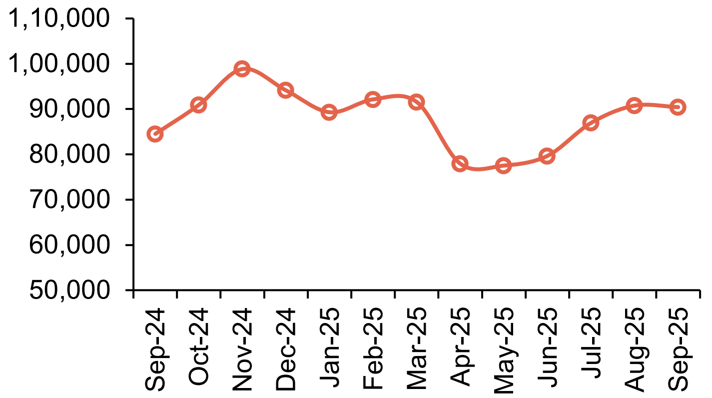
Source: Company, Dolat Capital

Exhibit 9: Ad spends as a % of sales



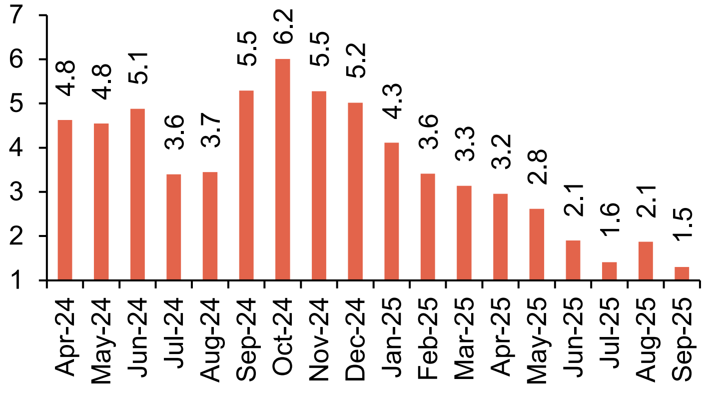
Source: Company, Dolat Capital

Exhibit 10: Commodity prices (Palm Oil)- Rs /MT



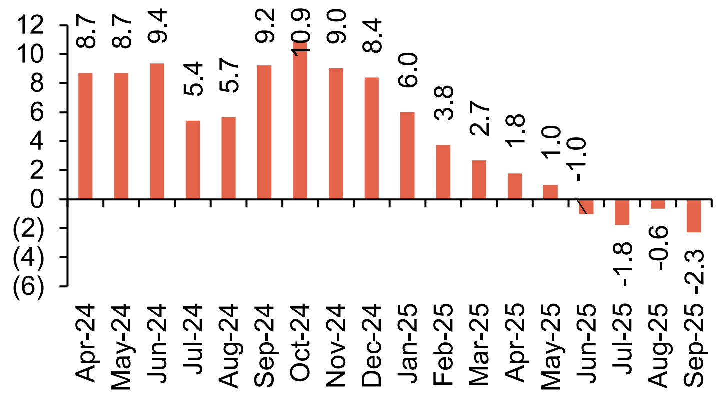
Source: Company, Dolat Capital

Exhibit 11: CPI Monthwise (YoY %)



Source: Company, Dolat Capital

Exhibit 12: Food Inflation Month wise (YoY %)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	**614,688**	**668,409**	**729,171**	**795,890**
Total Expense	**471,800**	**515,066**	**555,168**	**604,997**
COGS	301,760	326,352	356,165	388,912
Employees Cost	28,400	34,892	37,335	39,956
Other expenses	141,640	153,821	161,668	176,130
EBIDTA	**142,888**	**153,343**	**174,003**	**190,893**
Depreciation	12,240	12,822	12,996	13,169
EBIT	**130,648**	**140,520**	**161,007**	**177,724**
Interest	3,640	4,368	4,499	4,634
Other Income	11,770	11,222	11,184	11,342
Exc. / E.O. items	4,220	0	0	0
EBT	**142,998**	**147,374**	**167,692**	**184,432**
Tax	36,560	35,370	41,923	46,108
Minority Interest	**0**	**0**	**0**	**0**
Profit/Loss share of associates	0	0	0	0
RPAT	106,438	112,005	125,769	138,324
Adjustments	(4,220)	0	0	0
APAT	**102,218**	**112,005**	**125,769**	**138,324**

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	2,350	2,350	2,350	2,350
Minority Interest	0	0	0	0
Reserves & Surplus	489,180	494,605	502,618	511,411
Net Worth	**491,530**	**496,955**	**504,968**	**513,761**
Total Debt	15,370	15,370	15,370	15,370
Net Deferred Tax Liability	108,220	108,220	108,220	108,220
Total Capital Employed	**615,120**	**620,545**	**628,558**	**637,351**
Applications of Funds				
Net Block	**529,070**	**524,248**	**519,252**	**514,083**
CWIP	9,560	9,560	9,560	9,560
Investments	46,020	46,712	47,452	48,243
Current Assets, Loans & Advances	**198,480**	**201,489**	**224,961**	**251,985**
Current Investments	0	0	0	0
Inventories	41,610	48,534	52,952	57,803
Receivables	34,500	23,643	25,795	28,158
Cash and Bank Balances	72,930	80,656	95,463	112,969
Loans and Advances	49,440	48,656	50,752	53,054
Other Current Assets	0	0	0	0
Less: Current Liabilities & Provisions	**168,010**	**161,463**	**172,666**	**186,520**
Payables	109,980	121,526	132,588	144,737
Other Current Liabilities	58,030	39,937	40,078	41,783
sub total				
Net Current Assets	30,470	40,026	52,295	65,465
Total Assets	**615,120**	**620,545**	**628,558**	**637,351**

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	50.9	51.2	51.2	51.1
EBIDTA Margin	23.2	22.9	23.9	24.0
EBIT Margin	21.3	21.0	22.1	22.3
Tax rate	25.6	24.0	25.0	25.0
Net Profit Margin	17.3	16.8	17.2	17.4
(B) As Percentage of Net Sales (%)				
COGS	49.1	48.8	48.8	48.9
Employee	4.6	5.2	5.1	5.0
Other	23.0	23.0	22.2	22.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	35.9	32.2	35.8	38.4
Inventory days	25	27	27	27
Debtors days	20	13	13	13
Average Cost of Debt	25.0	28.4	29.3	30.1
Payable days	65	66	66	66
Working Capital days	18	22	26	30
FA T/O	1.2	1.3	1.4	1.5
(D) Measures of Investment				
AEPS (Rs)	43.5	47.7	53.5	58.9
CEPS (Rs)	48.7	53.1	59.0	64.5
DPS (Rs)	53.0	45.4	50.1	55.1
Dividend Payout (%)	121.8	95.2	93.6	93.6
BVPS (Rs)	209.2	211.5	214.9	218.6
RoANW (%)	21.3	22.7	25.1	27.2
RoACE (%)	16.9	18.8	20.9	22.6
RoAIC (%)	23.7	26.0	30.0	33.6
(E) Valuation Ratios				
CMP (Rs)	2602	2602	2602	2602
Mcap (Rs Mn)	6,113,760	6,113,760	6,113,760	6,113,760
EV	6,056,200	6,048,474	6,033,667	6,016,161
MCap/ Sales	9.9	9.1	8.4	7.7
EV/Sales	9.9	9.0	8.3	7.6
P/E	59.8	54.6	48.6	44.2
EV/EBITDA	42.4	39.4	34.7	31.5
P/BV	12.4	12.3	12.1	11.9
Dividend Yield (%)	2.0	1.7	1.9	2.1
(F) Growth Rate (%)				
Revenue	1.7	8.7	9.1	9.2
EBITDA	0.7	7.3	13.5	9.7
EBIT	(0.2)	7.6	14.6	10.4
PBT	4.6	3.1	13.8	10.0
APAT	0.2	9.6	12.3	10.0
EPS	0.2	9.6	12.3	10.0

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	**138,778**	**147,374**	**167,692**	**184,432**
Depreciation & w.o.	12,240	12,822	12,996	13,169
Net Interest Exp	3,640	4,368	4,499	4,634
Direct taxes paid	(36,560)	(35,370)	(41,923)	(46,108)
Change in Working Capital	17,050	(1,829)	2,537	4,336
Non Cash	0	0	0	0
(A) CF from Operating Activities	**135,148**	**127,366**	**145,801**	**160,464**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(17,930)	(8,000)	(8,000)	(8,000)
Free Cash Flow	**117,218**	**119,366**	**137,801**	**152,464**
(Inc)./ Dec. in Investments	8,910	(692)	(740)	(792)
Other	0	0	0	0
(B) CF from Investing Activities	**(9,020)**	**(8,692)**	**(8,740)**	**(8,792)**
Issue of Equity/ Preference	1,182	0	0	0
Inc./(Dec.) in Debt	1,630	0	0	0
Interest exp net	(3,640)	(4,368)	(4,499)	(4,634)
Dividend Paid (Incl. Tax)	(124,530)	(106,580)	(117,756)	(129,531)
Other	0	0	0	0
(C) CF from Financing	**(125,358)**	**(110,948)**	**(122,255)**	**(134,165)**
Net Change in Cash	770	7,726	14,806	17,507
Opening Cash balances	**72,160**	**72,930**	**80,656**	**95,463**
Closing Cash balances	**72,930**	**80,656**	**95,463**	**112,969**

E – Estimates

Notes

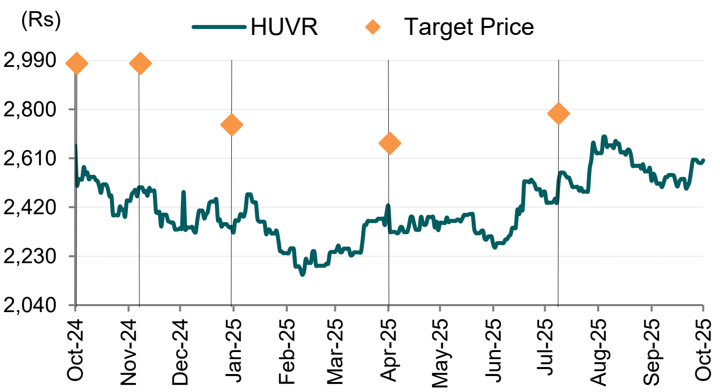
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	3	5	(2)
Rel to NIFTY (%)	0	2	(8)

Shareholding Pattern

Particulars	Mar'25	Jun'25	Sep'25
Promoters	61.9	61.9	61.9
MF/Banks/FIs	15.5	16.1	15.7
FIIs	10.6	10.2	10.8
Public / Others	11.9	11.9	11.6



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-24	Accumulate	2,978	2,505
Nov-24	Accumulate	2,978	2,496
Jan-25	Accumulate	2,740	2,343
Apr-25	Accumulate	2,668	2,324
Jul-25	Accumulate	2,783	2,521

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

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Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)

II. Disclaimer:

DOLAT CAPITAL
IN-DEPTH-PRECISE-ACTIONABLE

Dolat Capital Market Private Limited.

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