

**HOLD****TP: Rs 2,510 | ▲ 4%****HINDUSTAN UNILEVER**

Consumer Staples

13 February 2026

**Broad-based growth**

- HUL delivered 4% UVG with broad-based growth across categories; in line with expectations
- Minimalist and OZiva together generate ~Rs1,100 cr ARR, expanding presence in high-growth premium spaces
- Strong double-digit growth seen in premium segments; gradual recovery; Valuation expensive, HOLD with TP of Rs 2510

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**Result highlights:** HUL reported consolidated revenue of Rs 164.4 bn; up 4% YoY with 4% volume growth for the quarter. Gross margin at 51.4% was up 8 bps YoY, while EBITDA came in at Rs 37.8bn; EBITDA margin at 23%, down 32bps YoY - remained in line with the management guidance. PAT grew 120.9% YoY at Rs 66bn, primarily driven by one-off positive impact arising from Ice Cream demerger. Home Care/Beauty/Personal Care/Foods delivered USG of 3/6/6/6% respectively. HUL continued to invest into brands with A&P spending at 9.4% of sales. Additionally, working capital cycle improved by 4 days, strengthening cashflows. Overall, Q3FY26 underscores consistent execution, healthy growth momentum, and sustained margin expansion.

**Company outlook:** During the quarter, GST 2.0 transition largely stabilised; trade inventory levels got normalised with smoother secondary trends. Moreover, currency depreciation added some cost headwinds, prompting calibrated pricing actions where necessary. Management indicated that H2FY26 is expected to be stronger vs H1FY26, with FY27E anticipated to outperform FY26, driven by improving demand conditions and internal strategic interventions. Additionally, EBITDA margins are likely to stay within the guided range (22.5%–23.5% post ice cream demerger). Management indicated low single-digit pricing at the portfolio level, aligned to the current commodity movements. HUL remains committed to investing in growth while maintaining margins within the guided range.

**Our view:** We believe that the company is entering a phase of gradual demand recovery, supported by improving macro conditions and sharper internal execution. Volume momentum, premiumisation and channel expansion (particularly Quick Commerce) position the business well for sustained growth. Overall, we remain constructive on the medium-term growth trajectory. We cut our target P/E multiple from 53x to 50x and downgrade the stock to HOLD with a TP of Rs 2,510 based on PE multiple of 50x on Dec27E EPS.

**Key changes**

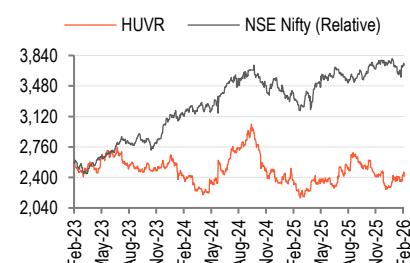
	Target	Rating
Ticker/Price	HUVR IN/Rs 2,410	
Market cap	US\$ 62.5bn	
Free float	38%	
3M ADV	US\$ 40.7mn	
52wk high/low	Rs 2,750/Rs 2,136	
Promoter/FPI/DII	62%/11%/16%	

Source: NSE | Price as of 12 Feb 2026

**Key financials**

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	631,210	652,144	703,114
EBITDA (Rs mn)	148,510	149,341	165,935
Adj. net profit (Rs mn)	106,710	105,747	117,934
Adj. EPS (Rs)	45.4	45.0	50.2
Consensus EPS (Rs)	45.4	45.2	50.1
Adj. ROAE (%)	21.1	21.2	23.4
Adj. P/E (x)	53.1	53.5	48.0
EV/EBITDA (x)	38.1	37.9	34.1
Adj. EPS growth (%)	3.8	(0.9)	11.5

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**

Source: NSE



## Earnings Call KTAs

### Macro Environment and Demand Outlook

- Consumer sentiment improving with early signs of gradual demand uptick across categories.
- Selective price hikes being undertaken to offset cost pressures while remaining competitive.
- The 4th RBI repo rate cut and continued fiscal measures are expected to aid liquidity and consumption recovery.
- GST 2.0 transition largely stabilised; trade inventory levels have got normalised with smoother secondary trends.
- Crude-linked inputs largely benign; palm oil and select non-feedstock commodities trending inflationary; currency depreciation remains a watchpoint.

### Segment-wise:

- **Home Care:** Home Care delivered 3% USG with mid-single-digit UVG, achieving the highest-ever market share. Fabric Wash recorded competitive mid-single-digit UVG, with the growth in Liquids portfolio accelerating to strong double digits. Household Care sustained double-digit UVG on the back of dishwash. Moreover, pricing remained negative due to earlier reductions, with calibrated increases being implemented in select inputs.
- **Beauty & Wellbeing:** The segment reported 6% USG, driven by double-digit growth in Hair Care and continued strength in Health & Wellbeing. Premium brands such as Dove and TRESemmé outperformed, while OZiva and Minimalist sustained strong momentum. Additionally, winter portfolio in skincare delivered double-digit growth; non-winter portfolio remained relatively subdued. Channels of the Future continued to grow strongly.
- **Personal Care:** Personal Care (PC) segment grew 6% USG, supported by double-digit growth in premium Skin Cleansing and Oral Care. Moreover, Dove and Pears led premium growth, while Bodywash maintained strong momentum and leadership. Oral Care growth was broad-based, led by Closeup. Deodorants grew in double digits on a smaller base.
- **Foods:** Foods delivered 6% USG with high-single-digit UVG, broad-based across categories. Tea posted mid-single-digit UVG with price-led moderation in revenue; Coffee sustained double-digit growth. Lifestyle Nutrition recorded high-single-digit growth, led by Boost and Horlicks. Packaged Foods performed well across Ketchup, Mayonnaise, Soups and Food Solutions, with entry into the Chutneys segment under Kissan.
- **New launches, innovation & premiumisation:** HUL continued driving premium-led growth through science-backed innovations and portfolio expansion into high-growth demand spaces. Key launches included TRESemmé Hydra Matrix in Hair Care, Horlicks Superfoods and Zero Added Sugar variants in Nutrition, Closeup Intense Cool in Oral Care, and extension of Kissan into Chutneys. Premium

segments across Dove, Pears, Bodywash and Liquids maintained strong momentum, while Minimalist and OZiva strengthened presence in masslige and D2C spaces. Focus remains on building modern, desirable brands anchored in superior product performance and contemporary consumer relevance.

- **Investment Focus:** A&P spends stood at 9.4% of the turnover in Q3FY26, while remaining ~10% YTD, with absolute spends higher YoY to maintain the competitive share of voice. HUL continues to invest in premiumisation, digital-first demand generation and Quick Commerce capabilities, while balancing calibrated pricing actions and margin discipline within the guided range.
- **E-commerce & channel strategy:** HUL continued to strengthen its omni-channel strategy with a sharp focus on Quick Commerce, now ~3% of turnover and scaling rapidly. The company has a dedicated structure to drive faster execution, deeper data partnerships and improved availability, leading to ~1,400 bps service level improvement and ~20% lead time reduction. MT and E-com delivered strong double-digit growth, supported by digital-first marketing and collaborative planning.

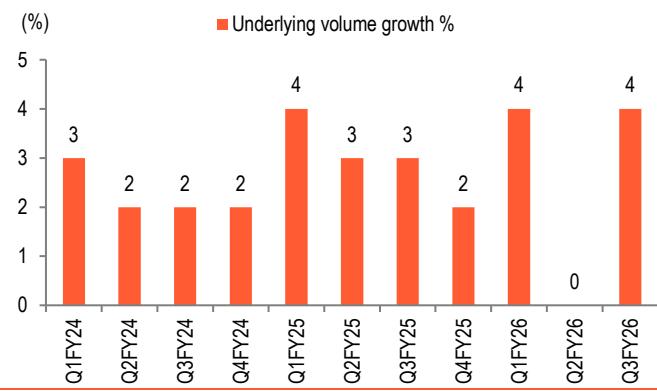
#### **Category Insights:**

- Tea witnessed mid-single-digit volume growth with revenue reflecting prior price cuts in a deflationary commodity environment, while Coffee sustained strong double-digit growth.
- Premiumisation remains a key lever across the high-penetration categories, with strong momentum in Liquids (laundry and dishwash), Bodywash and Premium soaps (Dove, Pears).
- In Nutrition, Horlicks delivered high-single-digit growth, supported by renovation and innovation, while Boost continued its double-digit momentum. Focus stays on driving premium migration, market development and expanding under-penetrated segments.

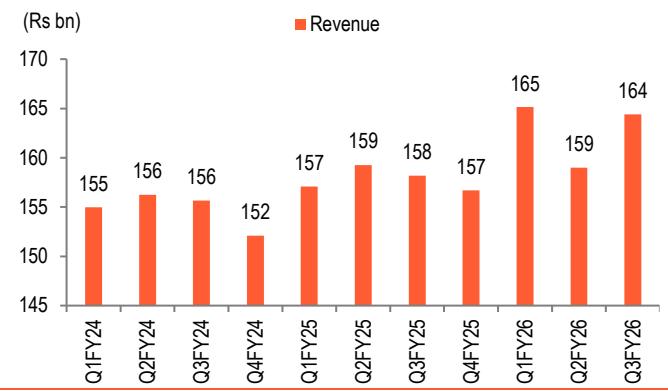
**Fig 1 – Quarterly Table**

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Total Revenues</b>	<b>157,070</b>	<b>159,260</b>	<b>158,180</b>	<b>156,700</b>	<b>165,140</b>	<b>159,190</b>	<b>164,410</b>
% growth	1.4	1.9	1.6	3.0	5.1	0.0	3.9
COGS	75,450	77,090	77,010	76,230	82,410	77,140	79,910
% growth	(1.7)	5.0	3.0	5.0	9.2	0.1	3.8
as % of sales	48.0	48.4	48.69	48.65	49.90	48.46	48.60
<b>Gross Profit</b>	<b>81,620</b>	<b>82,170</b>	<b>81,170</b>	<b>80,470</b>	<b>82,730</b>	<b>82,050</b>	<b>84,500</b>
Gross Margin (%)	52.0	51.6	51.31	51.35	50.10	51.54	51.40
Employee costs	6560	8220	7430	8560	7260	7250	9140
% growth	(7.0)	7.3	5.2	2.9	10.7	(11.8)	23.0
as % of sales	4.2	5.2	4.70	5.46	4.40	4.55	5.56
Other expenses	37,620	36,020	36,790	35,720	38,290	36,950	37,480
% growth	9.1	(3.0)	(1.0)	(0.4)	1.8	2.6	1.9
as % of sales	24.0	22.6	23.26	22.80	23.19	23.21	22.80
Total Expense	44,180	44,240	44,220	44,280	45,550	44,200	46,620
<b>EBITDA</b>	<b>37,440</b>	<b>37,930</b>	<b>36,950</b>	<b>36,190</b>	<b>37,180</b>	<b>37,850</b>	<b>37,880</b>
Margin %	23.8	23.8	23.36	23.10	22.51	23.78	23.04
Depreciation	3,290	3,380	3410	3470	3610	3220	3370
Interest	930	1,100	1120	800	1270	1240	880
Other income/expense (net)	2,570	2,190	2320	3090	2010	1470	1390
<b>PBT</b>	<b>35,790</b>	<b>35,640</b>	<b>34,740</b>	<b>35,010</b>	<b>34,310</b>	<b>34,860</b>	<b>35,020</b>
Tax	(9170)	(9470)	(9930)	(8870)	(5350)	(8760)	(7560)
PAT (bei)	26,620	26,170	24,810	26,140	28,960	26,100	27,460
% growth	2.6	(1.8)	(2.3)	5.3	8.8	(0.3)	10.7
<b>Adjusted PAT</b>	<b>26,120</b>	<b>25,950</b>	<b>29,890</b>	<b>24,750</b>	<b>27,680</b>	<b>26,940</b>	<b>66,030</b>
% growth	2.2	(2.3)	19.2	(3.4)	6.0	3.8	120.9
as % of sales	16.6	16.3	18.9	15.8	16.8	16.9	40.2

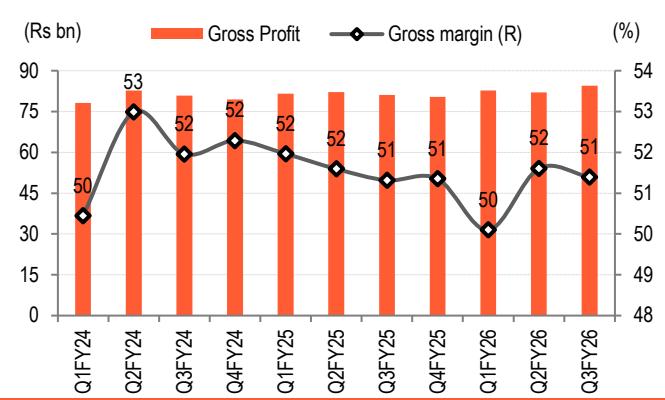
Source: Company, BOBCAPS Research

**Fig 2 – Volume growth**

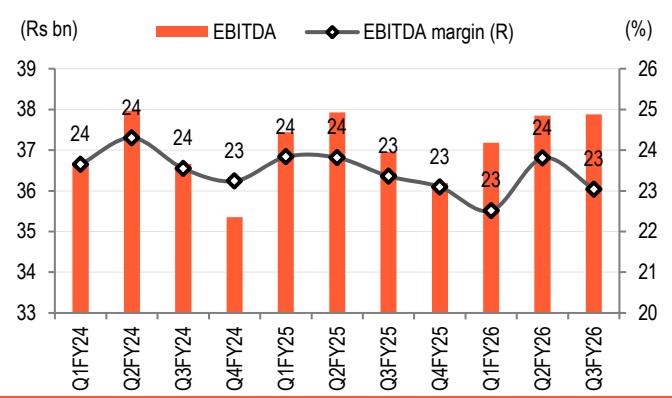
Source: Company, BOBCAPS Research

**Fig 3 – Revenue (Rs bn)**

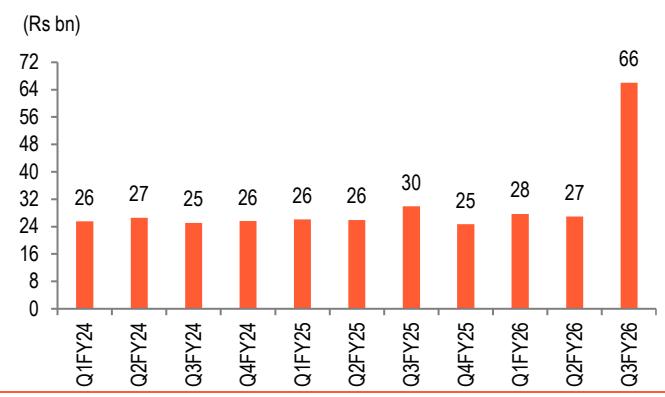
Source: Company, BOBCAPS Research

**Fig 4 – Gross Profit & Gross margins**

Source: Company, BOBCAPS Research

**Fig 5 – EBITDA & EBITDA Margins**

Source: Company, BOBCAPS Research

**Fig 6 – PAT Trend**

Source: Company, BOBCAPS Research

## Valuation Methodology

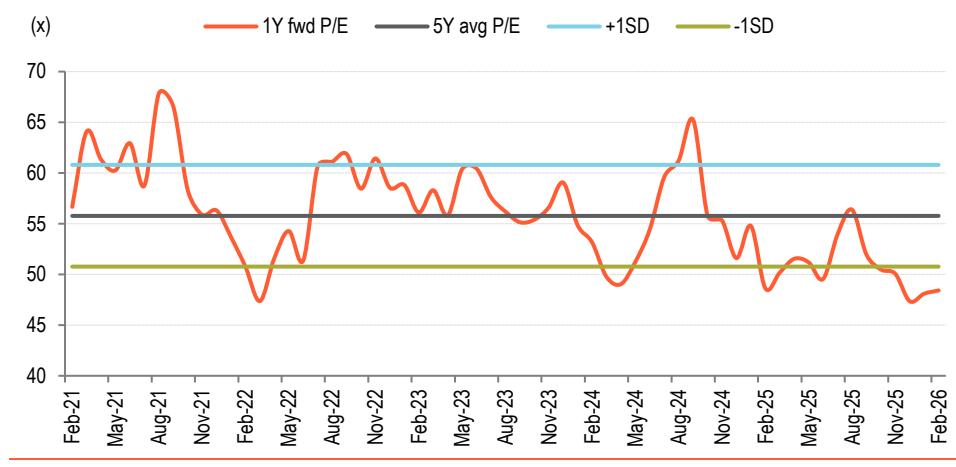
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**Fig 7 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	652,144	703,114	767,332	679,383	739,583	792,882	(4.01)	(4.93)	(3.22)
EBITDA	149,341	165,935	181,858	155,070	179,650	193,945	(3.69)	(7.63)	(6.23)
EBITDA Margin (%)	22.9	23.6	23.7	22.8	24.3	24.5	10bps	(70bps)	(80bps)
Adj PAT	105,747	117,934	129,920	110,148	125,007	135,394	(4.00)	(5.66)	(4.04)
Adj EPS	45.01	50.19	55.29	46.87	53.19	57.61	(3.98)	(5.63)	(4.02)

Source: BOBCAPS Research

**Fig 8 – PE- Trading at 48.4x on 1YF P/E vs historical average of 55.8x since IPO**



Source: Bloomberg,

## Key Risks

Key upside/downside risks to our estimates:

- Volatility in raw material prices
- Competition from regional players
- Weak consumer spending

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>618,960</b>	<b>631,210</b>	<b>652,144</b>	<b>703,114</b>	<b>767,332</b>
EBITDA	146,630	148,510	149,341	165,935	181,858
Depreciation	12,160	13,550	14,075	14,759	15,630
EBIT	134,470	134,960	135,266	151,176	166,227
Net interest inc./exp.)	3,340	3,950	4,053	4,126	4,127
Other inc./exp.)	8,110	10,170	9,782	10,195	11,126
Exceptional items	60	3,050	0	0	0
EBT	139,260	144,150	140,996	157,245	173,226
Income taxes	(36,440)	(37,440)	(35,249)	(39,311)	(43,307)
Extraordinary items	60	3,050	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>102,820</b>	<b>106,710</b>	<b>105,747</b>	<b>117,934</b>	<b>129,920</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>102,820</b>	<b>106,710</b>	<b>105,747</b>	<b>117,934</b>	<b>129,920</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	104,860	113,150	107,202	115,580	126,137
Other current liabilities	8,070	9,590	9,590	9,590	9,590
Provisions	19,160	22,030	22,030	22,030	22,030
Debt funds	130	10	114	123	134
Other liabilities	12,300	16,840	16,840	16,840	16,840
Equity capital	2,350	2,350	2,350	2,350	2,350
Reserves & surplus	509,830	491,670	496,957	502,854	509,350
Shareholders' fund	512,180	494,020	499,307	505,204	511,700
<b>Total liab. and equities</b>	<b>784,990</b>	<b>798,800</b>	<b>779,213</b>	<b>793,497</b>	<b>810,560</b>
Cash and cash eq.	75,590	75,540	59,159	65,124	71,704
Accounts receivables	29,970	38,190	26,800	28,895	31,534
Inventories	40,220	44,150	43,583	46,989	51,281
Other current assets	7,130	9,550	9,550	9,550	9,550
Investments	45,600	37,530	37,530	37,530	37,530
Net fixed assets	80,310	86,250	95,000	97,819	101,371
CWIP	10,250	10,090	10,090	10,090	10,090
Intangible assets	457,130	457,100	457,100	457,100	457,100
Deferred tax assets, net	100	170	170	170	170
Other assets	21,970	22,740	22,740	22,740	22,740
<b>Total assets</b>	<b>784,990</b>	<b>798,800</b>	<b>779,213</b>	<b>793,497</b>	<b>810,560</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>154,690</b>	<b>118,860</b>	<b>110,853</b>	<b>139,697</b>	<b>153,303</b>
Capital expenditures	(14,770)	(12,750)	(22,825)	(17,578)	(19,183)
Change in investments	0	0	104	9	11
Other investing cash flows	(5,080)	(4,980)	0	0	0
<b>Cash flow from investing</b>	<b>(53,240)</b>	<b>64,730</b>	<b>(22,825)</b>	<b>(17,578)</b>	<b>(19,183)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	104	9	11
Interest expenses	(1,100)	(1,300)	(4,053)	(4,126)	(4,127)
Dividends paid	(94,160)	(124,730)	(100,459)	(112,037)	(123,424)
Other financing cash flows	(5,080)	(4,980)	0	0	0
<b>Cash flow from financing</b>	<b>(100,340)</b>	<b>(131,010)</b>	<b>(104,408)</b>	<b>(116,154)</b>	<b>(127,540)</b>
Chg in cash & cash eq.	1,110	52,580	(16,381)	5,965	6,580
<b>Closing cash &amp; cash eq.</b>	<b>8,250</b>	<b>60,700</b>	<b>59,159</b>	<b>65,124</b>	<b>71,704</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	43.7	45.3	45.0	50.2	55.3
Adjusted EPS	43.8	45.4	45.0	50.2	55.3
Dividend per share	42.0	0.0	42.8	47.7	52.5
Book value per share	218.0	210.3	212.5	215.0	217.8

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	9.1	9.0	8.7	8.1	7.4
EV/EBITDA	38.6	38.1	37.9	34.1	31.1
Adjusted P/E	55.1	53.1	53.5	48.0	43.6
P/BV	11.1	11.5	11.3	11.2	11.1

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.8	74.0	75.0	75.0	75.0
Interest burden (PBT/EBIT)	103.6	106.8	104.2	104.0	104.2
EBIT margin (EBIT/Revenue)	21.7	21.4	20.7	21.5	21.7
Asset turnover (Rev./Avg TA)	78.8	79.0	83.7	88.6	94.7
Leverage (Avg TA/Avg Equity)	1.5	1.6	1.6	1.6	1.6
Adjusted ROAE	20.2	21.1	21.2	23.4	25.4

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	2.2	2.0	3.3	7.8	9.1
EBITDA	3.6	1.3	0.6	11.1	9.6
Adjusted EPS	1.4	3.8	(0.9)	11.5	10.2
Profitability & Return ratios (%)					
EBITDA margin	23.7	23.5	22.9	23.6	23.7
EBIT margin	21.7	21.4	20.7	21.5	21.7
Adjusted profit margin	16.6	16.9	16.2	16.8	16.9
Adjusted ROAE	20.2	21.1	21.2	23.4	25.4
ROCE	23.4	23.6	23.9	26.5	28.8
Working capital days (days)					
Receivables	18	15	15	15	15
Inventory	24	24	24	24	24
Payables	59	60	60	60	60
Ratios (x)					
Gross asset turnover	1.1	1.1	1.1	1.2	1.3
Current ratio	1.7	1.3	1.4	1.4	1.4
Net interest coverage ratio	(24.6)	(17.9)	33.4	36.6	40.3
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Name of the Research Entity: **BOB Capital Markets Limited**

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SEBI Research Analyst Registration No: INH000000040 valid till 01 February 2030

Brand Name: **BOBCAPS**

Trade Name: [www.barodaetrade.com](http://www.barodaetrade.com)

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### Recommendation scale: Recommendations and Absolute returns (%) over 12 months

**BUY** – Expected return >+15%

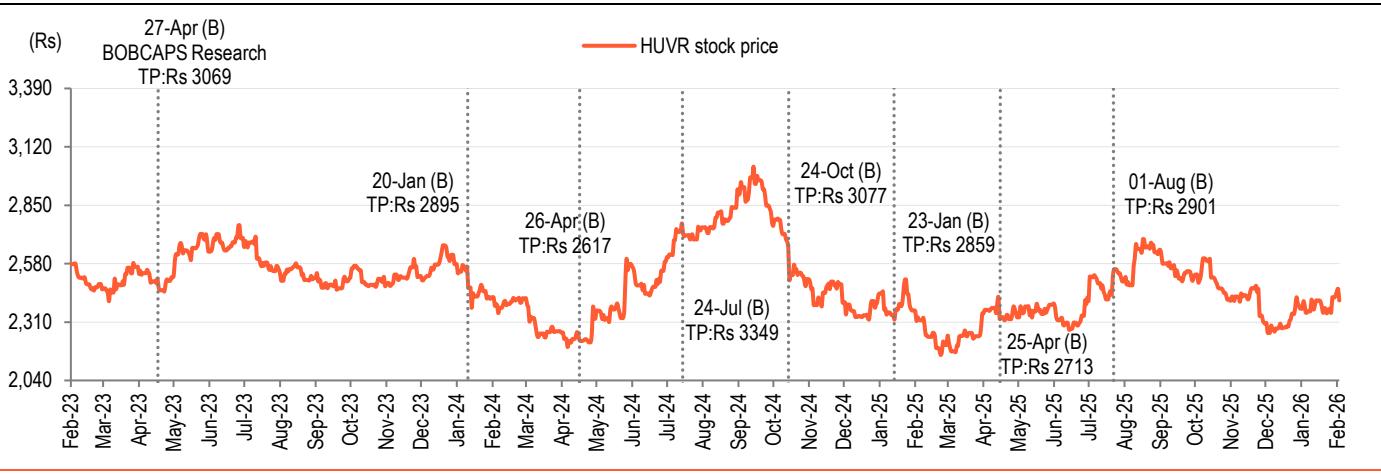
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

### Ratings and Target Price (3-year history): HINDUSTAN UNILEVER (HUVR IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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