

24 September 2025

India | Equity Research | Company Update

Hindustan Unilever

Consumer Staples & Discretionary

Welcome, Ms. Priya Nair! From seizing the mantle to tracking potential

Ms. Priya Nair has recently taken the mantle as HUL’s MD & CEO. In this report, we pen our expectations for Ms. Nair. Summarily, we look forward to her: 1) rebuilding volume growth momentum, leveraging HUL’s superior capabilities; 2) pushing the pedal on product innovation; 3) sharpening premiumisation and innovation in Beauty & Wellbeing – with a focus on brand extensions, science-based products while tapping into emerging trends; 4) accelerating e-commerce and D2C platforms; 5) bolstering consistent growth in skincare along with ensuring clarity in pricing, positioning, and innovation; 6) reducing the number of ‘problem-child’ brands in HPC; and 7) enabling the Horlicks brand to turn a corner. An energised team, changes in reporting structures and improving macros are tailwinds. We reiterate **ADD** and maintain our target price of INR 2,850.

What makes Ms. Nair’s entry distinctive

- Ms. Nair brings deep operating and brand experience across HUL’s largest categories – including Personal Care and Home Care – with a sharp lens on consumer behaviour, shopper marketing and category design.
- Has strong credibility in premiumisation strategy and high-growth adjacencies – having built multiple brands, scaling towards the INR 50bn mark and beyond.
- Recently served as Global Chief Marketing Officer at Unilever – enabling her with keen insights into global beauty, D2C ecosystems, and digital-first brand building.
- Becomes the first woman CEO at HUL, reflecting not just Unilever’s evolving leadership playbook but also the strength of its India talent bench.
- With a firm grasp on the pulse of local markets and a panoramic lens on international trends, Ms. Nair possesses a distinct advantage in writing the next chapter of HUL's growth story.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	604,690	614,690	653,788	709,169
EBITDA	141,900	142,890	147,762	166,839
EBITDA Margin (%)	23.5	23.2	22.6	23.5
Net Profit	102,030	102,220	105,279	118,184
EPS (Rs)	43.4	43.5	44.8	50.3
EPS % Chg YoY	1.8	0.2	3.0	12.3
P/E (x)	58.1	58.0	56.3	50.2
EV/EBITDA (x)	41.7	41.5	40.2	35.5
RoCE (%)	19.2	19.2	20.5	23.4
RoE (%)	20.2	20.4	21.7	24.4

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Market Data

Market Cap (INR)	5,926bn
Market Cap (USD)	66,785mn
Bloomberg Code	HUVR.IN
Reuters Code	HLL.BO
52-week Range (INR)	3,023 / 2,136
Free Float (%)	38.0
ADTV-3M (mn) (USD)	48.5

Price Performance (%)	3m	6m	12m
Absolute	10.9	12.3	(16.4)
Relative to Sensex	10.6	5.5	(13.1)

ESG Score	2023	2024	Change
ESG score	72.2	72.0	(0.2)
Environment	55.7	57.3	1.6
Social	71.0	69.8	(1.2)
Governance	81.4	85.0	3.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

23-09-2025: [Company Update](#)

01-08-2025: [Q1FY26 results review](#)

### Strategic context: Q1FY26 sets the starting line

- Q1FY26 marked a steady quarter with 3% volume growth (UVG) and 3.9% revenue growth – led by Home Care and Personal Care.
- Hair Care delivered double-digit growth, helped by Dove and a sharp ramp-up in Oziva (3x YoY).
- Digital and D2C channels continue to outperform, now forming ~20% of BPC sales.
- However, Nutrition and Skin Care remain soft, with commodity-led deflation further pressuring mass segments.
- EBITDA margin held at 22.3% – within guidance – supported by cost savings and mix efforts.
- This lays the foundation for Ms. Nair to build upon – with momentum in core categories and ongoing resets in discretionary segments.

### 10-point expectation for Ms. Nair

- **Restore momentum in Personal Care:** Over the last two years, Personal Care's growth was impacted due to volatility in raw material prices. However, Q1 showed green shoots in Hair Care and Skin Cleansing. The broader INR 200bn+ portfolio needs more consistent reinvestment in category expansion, brand building, and premium formats – especially, in extensions and consumption recovery.
- **Course-correct the Foods & Refreshments portfolio:** Q1 commentary highlights pricing resets; expect gradual volume and value engagement ahead, especially in mid-market mass. The step up in product innovations (format experiments) and innovation in emerging trends could further help in accelerating growth momentum.
- **Double down on premium BPC (Beauty & Personal Care):** Products such as Sunsilk, Dove, Lakme, and Glow & Lovely, among others, have potential in specialist science-forward extensions. Expect sharper focus on innovations, adjacencies, and momentum brands scaling toward the INR 50bn mark.
- **Rebuild volume-led growth discipline:** With UVG at ~3%, volume growth must outpace GDP growth. HUL would have to step up volume growth momentum with product innovation in mass-market categories, driving premiumisation in highly penetrated categories (skin cleansing, laundry, etc.) and launching products in emerging categories. Category-specific strategies should address exposure to WIMI 2.0 volatility.
- **Strengthen digital commerce and D2C platforms:** Digital sales now ~20% of BPC. Leverage HUL's lead in digital-first innovation, data performance and marketing engines to unlock sharper funnel conversion and margin accretion. Bolt-on acquisition of emerging D2C brands, could further add to growth levers.
- **Nutrition:** Despite innovation and HUL's attempt to improve availability through smaller SKUs, the Nutrition portfolio remains under pressure. Focus on category recovery in stages, beginning with reinstating core consumer acceptance along with presence in evolving adjacencies are imperatives.
- **Deepen rural GTM penetration:** Rural recovery remains uneven, with volume contribution still volatile across zones. We expect HUL to sharpen its execution through improved penetration analytics, targeted SKU-channel interventions, and stronger frontline deployment.

- **Drive cost savings to reinvest:** We remain aligned to prior balance sheet priorities, cost efficiencies from mass GTM, supply chain; and, operating levers should continue to fund brand innovation, data capabilities, and digital infrastructure.
- **Sustain digital, D2C and innovation flywheel:** Innovation-led growth in Health & Wellbeing, Hair Care, and Skin Care must continue to scale while increasing its relevance via premium adjacencies, affordability plays and experiential branding.
- **Continue the ASPIRE agenda:** While Ms. Nair enters with new energy, she inherits a clear transformation roadmap. Execution of ASPIRE across portfolio, channel, and capability transformation remains key to unlocking full potential.

### Key risks to monitor

- Personal Care may see margin pressure as growth rebuilds
- Nutrition portfolio still lacks consistent volume drivers
- Execution gaps in WiMI and rural GTM may drag near-term UVG

### Valuation and risks

Our estimates remain unchanged, modelling revenue/EBITDA/PAT CAGRs of 7/8/8 (%) over FY25–27E. Maintain **ADD** with a DCF-based unchanged target price of INR 2,850.

**Key downside risks** are delayed recovery in demand, and irrational competition.

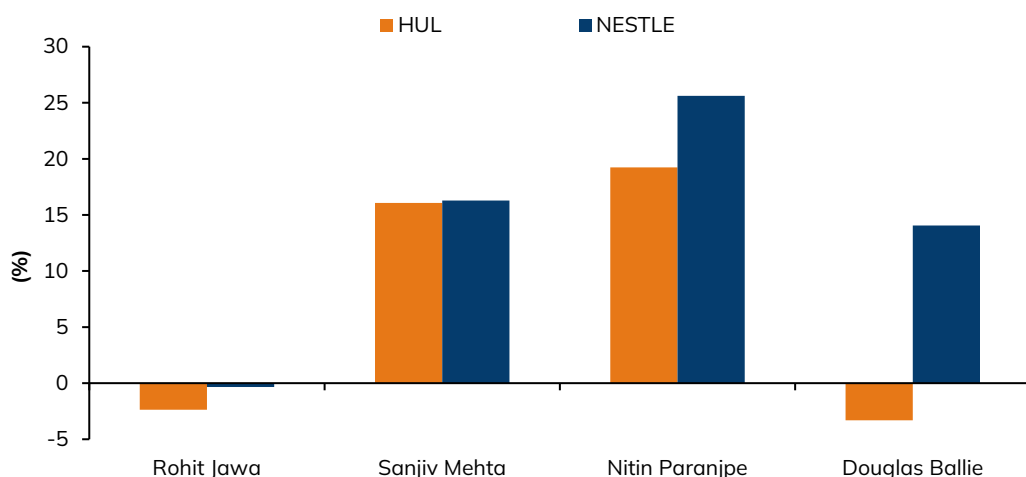
**Key upside risks** are better-than-expected recovery in rural demand and reduction in competitive intensity.

### Exhibit 1: HUL's CEOs' performance track record

	Priya Nair	Rohit Jawa	Sanjiv Mehta	Nitin Paranjpe	Douglas Ballie
Date of joining as CEO	Aug'25	Jun'23	Oct'13	Apr'08	Mar'06
Number of years of experience at the time of appointment	30	35	30	23	~28
Age when became CEO	~53	56	54	45	51
No of years served as CEO	NA	2	10	6	2
Revenue % CAGR during tenure as CEO	NA	2%	9%	9%	8%
EBITDA % CAGR during tenure as CEO	NA	2.3%	13%	10%	9%
Share Price % CAGR during tenure as CEO	NA	-2%	16%	19%	-3%

Source: Company data, I-Sec research

### Exhibit 2: HUL vs. NESTLE: Percentage change in share price CAGR under change in HUL's CEOs' tenure



Source: Company data, I-Sec research

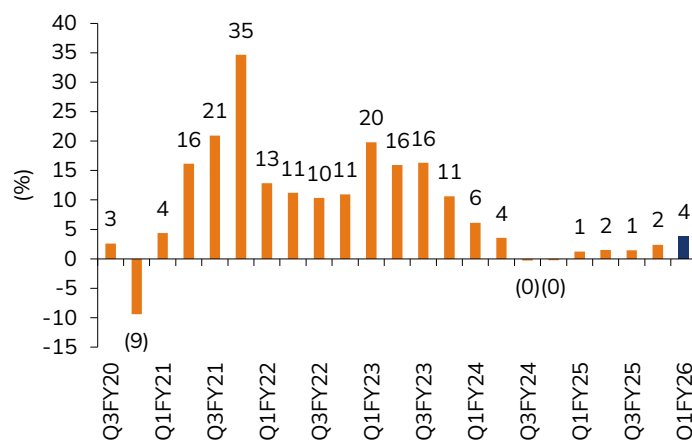
**Exhibit 3: Ms. Nair's career progression**

Position	Location	Duration
<b>Unilever</b>		
President, Beauty & Wellbeing	Greater London, England, UK	Jan'24–Aug'25 (1 year 8 months)
Chief Marketing Officer (Global CMO Beauty & Wellbeing)	Greater London, England, UK	Jul'22–Jan'24 (1 year 7 months)
Executive Director & EVP South Asia - Beauty & Personal Care	Mumbai, Maharashtra, India	Jul'21–Mar'23 (1 year 9 months)
Executive Director & CCVP South Asia - Beauty & Personal Care	Mumbai, Maharashtra, India	Feb'20–Jun'21 (1 year 5 months)
Executive Director & CCVP South Asia – Homecare	Mumbai, Maharashtra, India	Jun'16–Jan'20 (3 years 8 months)
Executive Director & VP – Homecare	Mumbai, Maharashtra, India	Oct'14–May'16 (1 year 8 months)
Vice President – Detergents	Mumbai, Maharashtra, India	Jan'12–Oct'14 (2 years 10 months)
General Manager - Customer Development	Mumbai, Maharashtra, India	2009–Jan'12 (3 years 1 month)
General Manager - Oral Care & Deodorants	Mumbai, Maharashtra, India	2007–09 (2 years)
Marketing Manager – Laundry	Mumbai, Maharashtra, India	2004–07 (3 years)
Brand Manager - Dove, Rin & Comfort	Mumbai, Maharashtra, India	1998–04 (6 years)
Consumer Insights Manager	Mumbai, Maharashtra, India	Aug'95–Jan'98 (2 years 6 months)

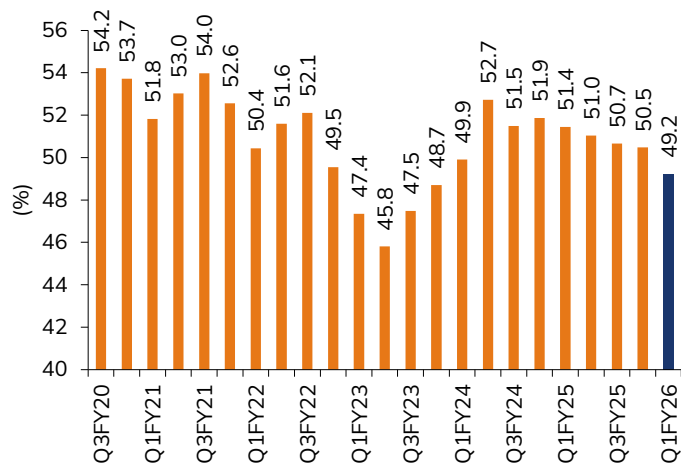
Source: Company data, I-Sec research

**Exhibit 4: Volume growth**

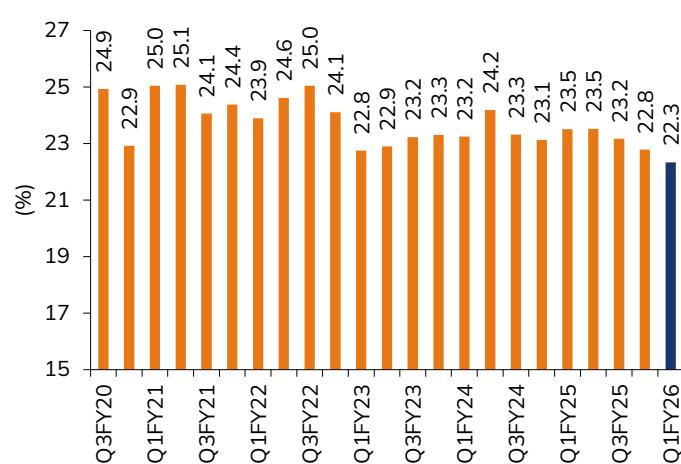
Source: Company data, I-Sec research

**Exhibit 5: Revenue growth**

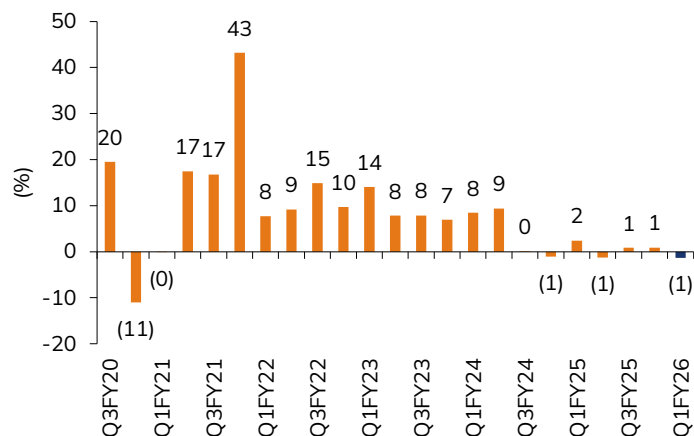
Source: Company data, I-Sec research

**Exhibit 6: Gross margin**

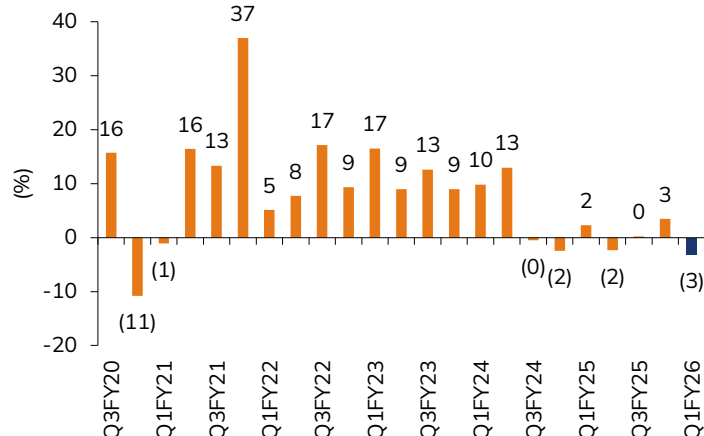
Source: Company data, I-Sec research

**Exhibit 7: EBITDA margin**

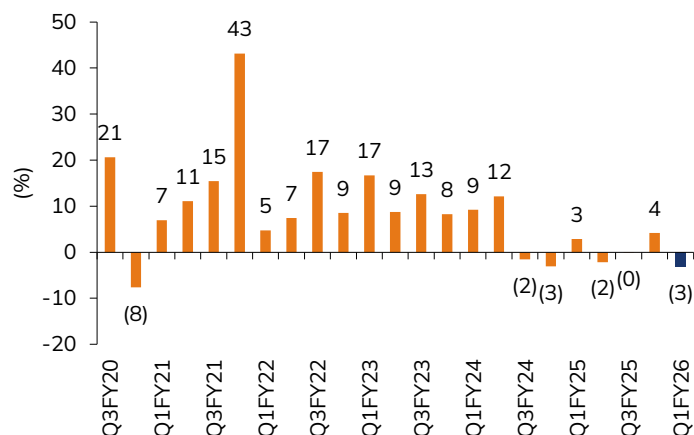
Source: Company data, I-Sec research

**Exhibit 8: EBITDA growth**

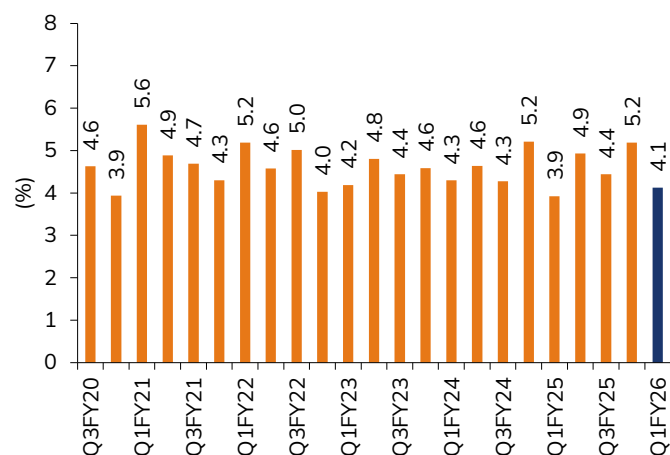
Source: Company data, I-Sec research

**Exhibit 9: PBT growth**

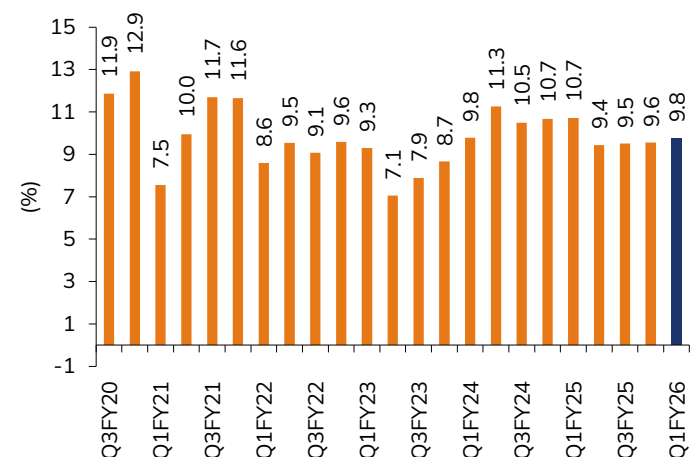
Source: Company data, I-Sec research

**Exhibit 10: Recurring PAT growth**

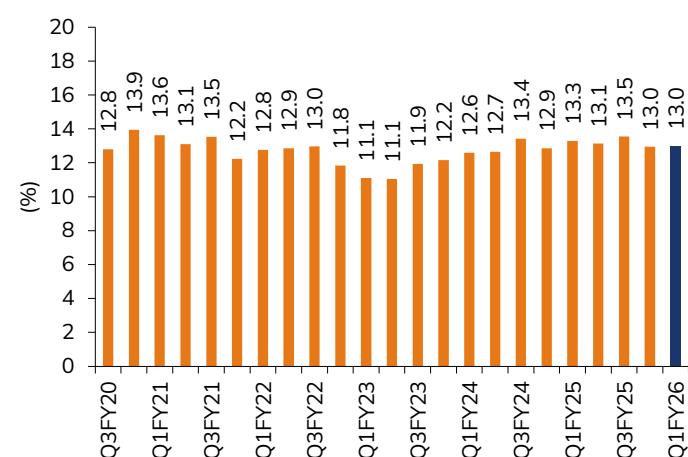
Source: Company data, I-Sec research

**Exhibit 11: Staff costs, as a % of sales**

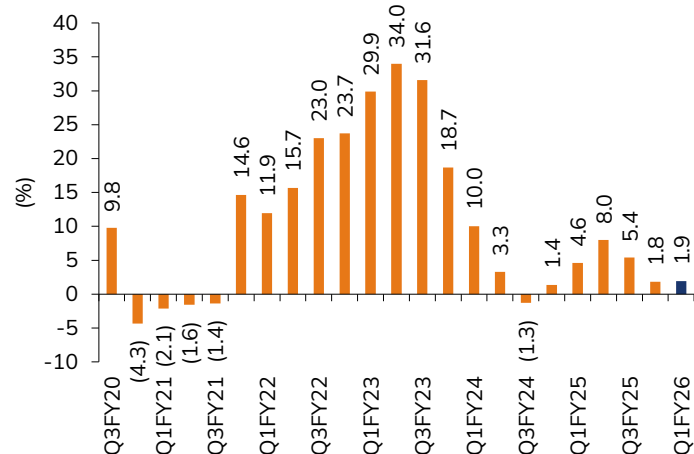
Source: Company data, I-Sec research

**Exhibit 12: Ad-spends, as a % of sales**

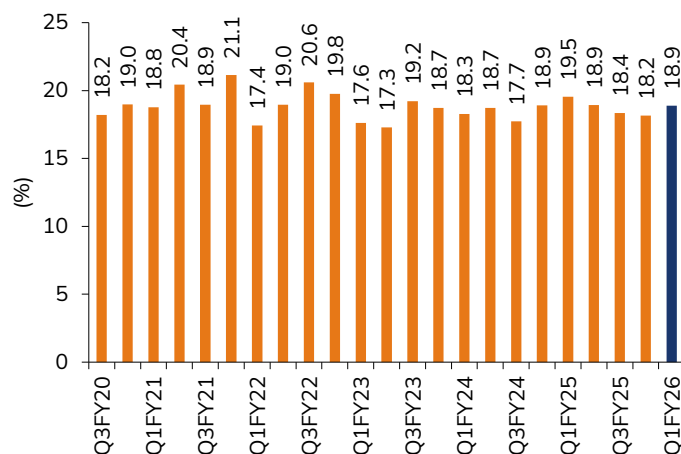
Source: Company data, I-Sec research

**Exhibit 13: Other opex, as a % of sales**

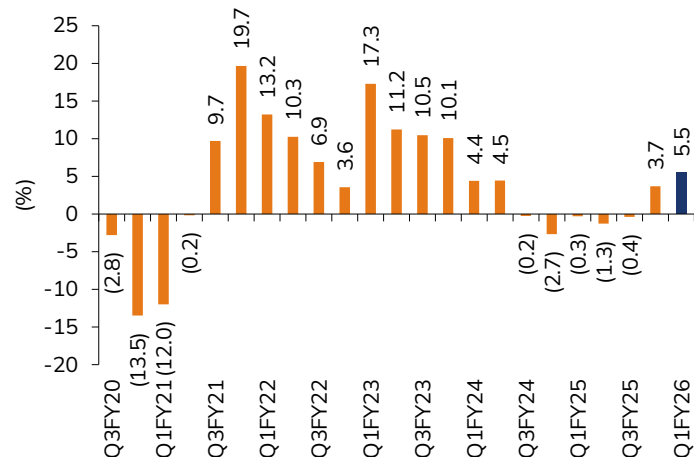
Source: Company data, I-Sec research

**Exhibit 14: Revenue growth – Home Care**

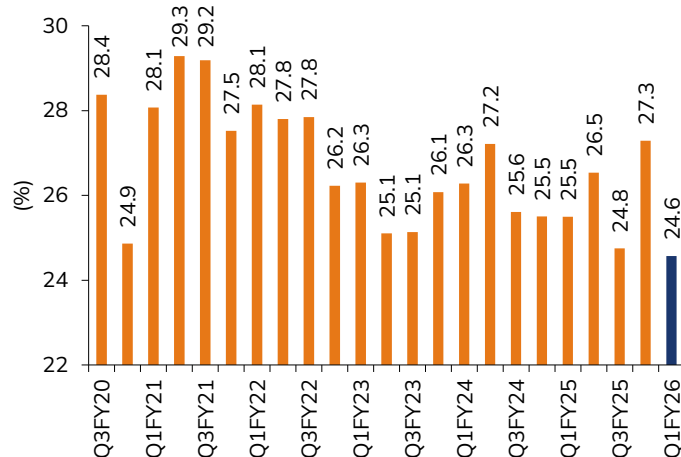
Source: Company data, I-Sec research

**Exhibit 15: EBIT margin – Home Care**

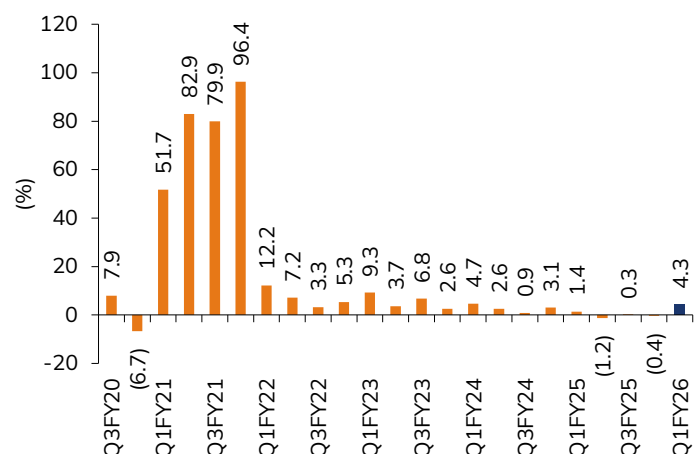
Source: Company data, I-Sec research

**Exhibit 16: Revenue growth – Beauty & Personal Care**

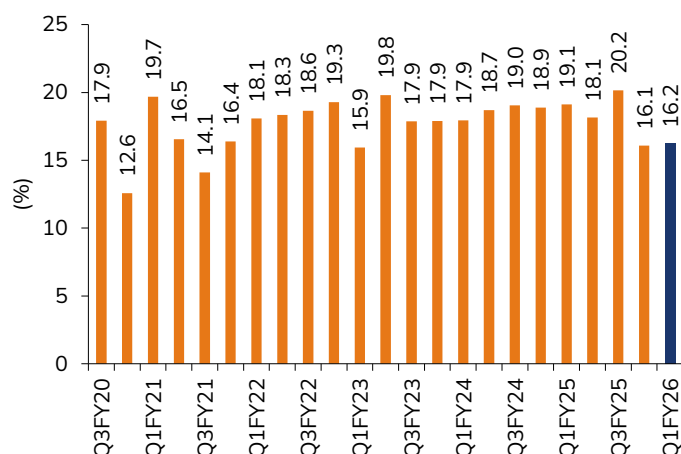
Source: Company data, I-Sec research

**Exhibit 17: EBIT margin – Beauty & Personal Care**

Source: Company data, I-Sec research

**Exhibit 18: Revenue growth – Foods & Refreshments**

Source: Company data, I-Sec research

**Exhibit 19: EBIT margin – Foods & Refreshments**

Source: Company data, I-Sec research

Exhibit 20: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	61.9	61.9	61.9
Institutional investors	26.2	26.1	25.4
MFs and others	6.1	6.4	6.6
Banks, FI's, Insurance co	8.6	9.0	8.6
FII's	11.5	10.7	10.2
Others	11.9	12.0	12.7

Source: Bloomberg, I-Sec research

Exhibit 21: Price chart



Source: Bloomberg, I-Sec research



## Financial Summary

### Exhibit 22: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	604,690	614,690	653,788	709,169
<b>Operating Expenses</b>	<b>462,790</b>	<b>471,800</b>	<b>506,026</b>	<b>542,331</b>
EBITDA	141,900	142,890	147,762	166,839
<b>EBITDA Margin (%)</b>	<b>23.5</b>	<b>23.2</b>	<b>22.6</b>	<b>23.5</b>
Depreciation & Amortization	10,970	12,240	13,099	14,200
EBIT	130,930	130,650	134,663	152,639
Interest expenditure	3,020	3,640	3,872	4,202
Other Non-operating Income	9,730	11,770	11,479	11,271
Recurring PBT	137,640	138,780	142,269	159,708
<b>Profit / (Loss) from Associates</b>	-	-	-	-
<b>Less: Taxes</b>	<b>35,610</b>	<b>36,560</b>	<b>36,990</b>	<b>41,524</b>
PAT	102,030	102,220	105,279	118,184
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(890)	4,220	-	-
Net Income (Reported)	101,140	106,440	105,279	118,184
<b>Net Income (Adjusted)</b>	<b>102,030</b>	<b>102,220</b>	<b>105,279</b>	<b>118,184</b>

Source Company data, I-Sec research

### Exhibit 23: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	202,960	208,990	196,307	211,938
of which cash & cash eqv.	117,260	109,070	99,620	107,172
Total Current Liabilities & Provisions	120,630	152,920	155,490	166,186
<b>Net Current Assets</b>	<b>82,330</b>	<b>56,070</b>	<b>40,816</b>	<b>45,753</b>
Investments	9,830	9,880	9,880	9,880
Net Fixed Assets	57,510	61,270	67,785	74,860
ROU Assets	14,270	15,830	15,830	15,830
Capital Work-in-Progress	9,150	9,560	9,560	9,560
Total Intangible Assets	452,010	451,970	451,970	451,970
Long Term Loans & Advances	25,030	25,630	27,265	29,586
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>650,130</b>	<b>630,210</b>	<b>623,106</b>	<b>637,439</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	<b>64,540</b>	<b>65,830</b>	<b>65,830</b>	<b>65,830</b>
Provisions	15,510	15,090	16,052	17,419
Other Liabilities	60,350	57,760	61,444	66,676
Equity Share Capital	2,350	2,350	2,350	2,350
Reserves & Surplus	507,380	489,180	477,429	485,163
<b>Total Net Worth</b>	<b>509,730</b>	<b>491,530</b>	<b>479,779</b>	<b>487,513</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>650,130</b>	<b>630,210</b>	<b>623,106</b>	<b>637,439</b>

Source Company data, I-Sec research

### Exhibit 24: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	1,55,080	1,54,080	1,52,140	1,59,310
% growth (YOY)	2	2	2	4
EBITDA	36,470	35,700	34,660	35,580
Margin %	23.5	23.2	22.8	22.3
Other Income	3,090	3,120	2,990	2,470
Extraordinaries	10	4,610	(40)	2,420
Adjusted Net Profit	26,110	25,400	24,970	24,900

Source Company data, I-Sec research

### Exhibit 25: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>148,840</b>	<b>116,060</b>	<b>119,587</b>	<b>132,208</b>
Working Capital Changes	11,360	(5,540)	8,816	6,893
Capital Commitments	13,090	11,280	19,614	21,275
<b>Free Cashflow</b>	<b>135,750</b>	<b>104,780</b>	<b>99,974</b>	<b>110,933</b>
<b>Other investing cashflow</b>	<b>(36,620)</b>	<b>78,910</b>	<b>11,479</b>	<b>11,271</b>
Cashflow from Investing Activities	(49,710)	67,630	(8,135)	(10,004)
Issue of Share Capital	-	-	-	-
Interest Cost	(4,920)	(5,780)	(3,872)	(4,202)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(93,980)	(124,530)	(117,030)	(110,450)
Others	-	-	-	-
Cash flow from Financing Activities	(98,900)	(130,310)	(120,902)	(114,652)
<b>Chg. in Cash &amp; Bank balance</b>	<b>230</b>	<b>53,380</b>	<b>(9,450)</b>	<b>7,552</b>
Closing cash & balance	6,090	59,470	50,020	57,572

Source Company data, I-Sec research

### Exhibit 26: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	43.4	43.5	44.8	50.3
Adjusted EPS (Diluted)	43.4	43.5	44.8	50.3
Cash EPS	48.1	48.7	50.4	56.3
Dividend per share (DPS)	42.0	53.0	45.0	50.0
Book Value per share (BV)	216.9	209.2	204.2	207.5
Dividend Payout (%)	96.7	121.8	100.4	99.4
<b>Growth (%)</b>				
Net Sales	2.5	1.8	6.4	8.5
EBITDA	4.1	0.7	3.4	12.9
EPS (INR)	1.8	0.2	3.0	12.3
<b>Valuation Ratios (x)</b>				
P/E	58.1	58.0	56.3	50.2
P/CEPS	52.5	51.8	50.1	44.8
P/BV	11.6	12.1	12.4	12.2
EV / EBITDA	41.7	41.5	40.2	35.5
P / Sales	10.1	10.0	9.4	8.6
Dividend Yield (%)	1.7	2.1	1.8	2.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	51.5	50.9	50.3	50.6
EBITDA Margins (%)	23.5	23.2	22.6	23.5
Effective Tax Rate (%)	25.9	26.3	26.0	26.0
Net Profit Margins (%)	16.9	16.6	16.1	16.7
Net Debt / Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.9)	(0.8)	(0.7)	(0.7)
Fixed Asset Turnover (x)	6.5	5.9	5.5	5.1
Working Capital Days	(21)	(32)	(34)	(33)
Inventory Turnover Days	24	25	26	26
Receivables Days	17	21	16	16
Payables Days	65	67	64	65
<b>Profitability Ratios</b>				
RoCE (%)	19.2	19.2	20.5	23.4
RoE (%)	20.2	20.4	21.7	24.4
RoIC (%)	24.2	25.5	26.8	30.5

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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