

## Near term challenges persist; Long term well placed

Hindustan Unilever (HUVR IN) delivered resilient performance ahead of our and street expectations on key performance metrics. Reported sales grew by 10.4% YoY at Rs. 13,190Cr mainly driven by price hike/mix, while volume growth was flat. Gross margin declined ~330bps 48.5% largely owing to hyper inflation across key raw material basket (crude/palm oil/plastics/soda ash up 60%/60%/20%/30% YOY), management has indicated its net inflation (NMI) is up 4.5x over Q1FY21 and it expects inflation in RM to continue till Q3FY23 owing to volatility in RM. However, EBITDA margin remained flat (down 15 bps) to 24.6% despite Gross margin pressure as company undertook rationalization in ad-spends (down 9% YoY), employee cost (up only 4% YOY) and targeted other cost efficiency measures.

### Key concall takeaways

- Category performance:**
  - Home care** – Continued its strong double digit growth momentum (up 24% YoY) owing to mid single digit volume growth in fabric wash, calibrated price hike in fabric wash and house hold care and market development activities particularly in household care.
  - Foods & Refreshment** – F&R revenue grew 5% owing to high base. Focused market development and new communication has resulted strong market share gains and penetration in HFD moreover its direct distribution reach has increased 2x post the integration. Tea and Coffee (up double digit) continued its strong growth. F&R EBIT margins expanded ~290bps largely on account of softer tea prices.
  - Beauty & Personal Care** - sales grew 4% owing to high base and weak performance in skin care and cosmetics. Skin cleansing grew double digit driven by price hike and strong performance in beauty & premium soaps (Lux, Dove and Pears) while Skin care and Colour cosmetics saw muted growth on account of reduction in discretionary spends and impact of 3<sup>rd</sup> Covid wave. In Q4, HUL launched Lifebuoy in powder format at Rs 10 (gets 200ml liquid handwash when mixed with water) as a substitute to liquid hand wash to increase penetration.
- HUVR Management called out:**
  - It is seeing continued slowdown in rural both in value and volume terms (earlier saw only volume decline), management believes that rural recovery will depend upon government stimulus/capex program and how harvest and monsoon season pan out.
  - Expect margins to remain under pressure until Q3FY22 as volatility in RM to continue. Management has indicated measures such as – calibrated price hike, using light weight bottles, reduction in distribution cost will give some respite from margin pressure but overall benefit on margin from this initiatives will be seen in a phased manner.
  - Grammage reduction in LUP (packs < Rs 10 - which contributes 30% of the overall sales) has led to ~3% reduction in overall volume growth.
- Premium growing strong:** In FY22, premium portfolio (product above Rs 120) grew 2x vs mass/popular portfolio as implementation of WIMI strategy (customization of products as per regional taste & preference) has borne fruits.
- Other concall takeaways:**
  - will introduced bridge packs (product between low and high SKU) to mitigate the impact of overall raw material inflation in key product portfolio,
  - Palm oil – Supply will not get impacted much, however moreover volatility in palm oil prices is continue to remain.
  - Capex – Capex is expected to go up as it has step up expansion of more distribution centers, nano factories, and increase investment in homecare.

### Valuation & Outlook

HUVR long term growth prospects remain strong as management razor eye focus to drive 1) broad based portfolio and straddling across price-value matrix, 2) focus on cost savings initiatives, 3) GSK-CH integration led tailwinds, 4) strong execution capabilities vs peers in such challenging environment and 5) strong data analytics capabilities, moreover, HUVR Q4 performance displayed strength of its diverse product portfolio and strong financial prowess in this volatile and challenging environment, however management indication towards continued volatility in key raw material prices in the near term and slowdown in rural will keep the growth trajectory of both topline and bottom line under pressure for at least till H2FY23. We have cut our EPS estimates for FY23-24E by 11%-7% and cut our target multiple from 56x to 55x to account for this near term. **We maintain BUY rating with the revised TP of Rs 2450 (55x FY24E EPS) vs earlier TP of Rs 2,700 (56x FY24E EPS)**

### Key Financials

Rs Cr	FY21E	FY22E	FY23E	FY24E
Net Sales	45,311	50,336	56,014	63,497
EBIDTA	11,324	12,503	12,893	15,210
Net Profit	7,954	8,818	8,925	10,534
EPS, Rs	33.8	37.5	38.0	44.8
PER, x	68.7	63.5	63.0	53.3
EV/EBIDTA, x	49.0	44.2	42.8	36.1
P/BV, x	11.8	11.6	11.5	11.2
ROE, %	17.2	18.3	18.2	21.0

Source: Company, Axis Research

(CMP as of April 27, 2022)

CMP (Rs)	2,144
Upside /Downside (%)	14%
High/Low (Rs)	2,859/1,901
Market cap (Cr)	5,03,811
Avg. daily vol. (6m) Shrs.	18,85,065
No. of shares (Cr)	234

### Shareholding (%)

	Sep-21	Dec-21	Mar-22
Promoter	61.9	61.9	61.9
FII's	15.45	14.71	13.66
MFs / UTI	3.06	3.24	3.64
Banks / FI's	0.07	0.07	0.07
Others	19.52	20.08	20.73

### Financial & Valuations

Y/E Mar (Rs. bn)	2022E	2023E	2024E
Net Sales	503.3	560.1	634.9
EBITDA	125.0	128.9	152.1
Net Profit	88.1	89.2	105.3
EPS (Rs.)	37.5	38.0	44.8
PER (x)	63.5	63.0	53.3
EV/EBITDA (x)	44.2	42.8	36.1
P/BV (x)	11.6	11.5	11.2
ROE (%)	18.3	18.2	21.0

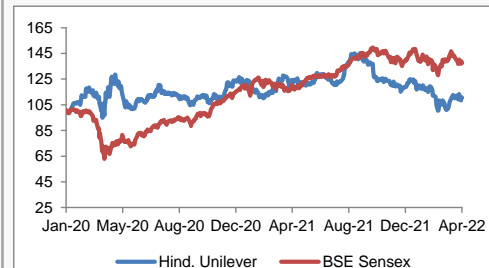
### ESG disclosure Score\*\*

Particulars	Score
Environmental	17.8
Social	38.6
Governance	60.7
<b>Total ESG Disclosure Score</b>	<b>32.6</b>

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 2020 disclosures

### Relative performance



Source: Capitaline, Axis Securities

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**Q4FY22 Financial Highlights (Standalone)**

(Rs cr)	Q4FY22	Axis Sec Estm	Axis Sec Var (%)	Q3FY22	QoQ growth %	Q4FY21	YoY growth %
Volume growth (% yoy)	-	1.0	-100 bps	2.0	-200 bps	16.0	-1600 bps
Net Sales	13,190	12,508.1	5.5	12,900	2.2	11,947	10.4
Gross Profits	6,398	6,236.7	2.6	6,631	(3.5)	6,191	3.3
Gross Margin (%)	48.5	49.9	-135 bps	51.4	-290 bps	51.8	-331 bps
Staff costs	542	617.2	(12.2)	657	(17.5)	522	3.8
Ad spends	1,290	1,166.9	10.6	1,189	8.5	1,413	(8.7)
Other operating expenses	1,593	1,539.7	3.5	1,698	(6.2)	1,484	7.3
EBITDA	3,245	3,115.7	4.2	3,279	(1.0)	2,957	9.7
EBITDA Margin (%)	24.6	24.9	-31 bps	25.4	-82 bps	24.8	-15 bps
PBT	3,128	2,957.2	5.8	3,024	3.4	2,822	10.8
Tax rate (%)	25.6	26.0	-39 bps	25.8	-22 bps	24.1	155 bps
PAT	2,327	2,188.3	6.3	2,243	3.7	2,143	8.6
EPS (Rs.)	9.7	9.3	4.3	9.8	(0.4)	8.9	8.6

Source: Company; Axis Securities

Profitability Ratios (%)	Q4FY22	Axis Sec Estm	Axis Sec Var (%)	Q3FY22	QoQ growth %	Q4FY21	YoY growth %
Gross Margins	48.5	49.9	-135 bps	51.4	-290 bps	51.8	-331 bps
EBITDA Margins	24.6	24.9	-31 bps	25.4	-82 bps	24.8	-15 bps
PAT Margin	17.6	17.5	15 bps	17.4	25 bps	17.9	-30 bps
Cost Analysis (%)	Q4FY22	Axis Sec Estm	Axis Sec Var (%)	Q3FY22	QoQ growth %	Q4FY21	YoY growth %
COGS	51.5	50.1	139 bps	48.6	290 bps	48.2	331 bps
Employee Costs	4.1	4.9	-79 bps	5.1	-98 bps	4.4	-26 bps
A&P	9.8	9.3	48 bps	9.2	56 bps	11.8	-205 bps
Other Exp	12.1	12.3	-22 bps	13.2	-109 bps	12.4	-34 bps

Source: Company; Axis Securities

**Segmental Performance (Standalone)**

Revenue (Rs Cr)	Q4FY22	Q3FY22	QoQ %	Q4FY21	YoY %
Home Care	4,750	4,193	13.3	3,840	23.7
Personal Care	4,712	5,175	(8.9)	4,549	3.6
Foods & Refreshment	3,698	3,466	6.7	3,511	5.3
Others (includes Exports, Infant, Feminine Care )	302	258	17.1	232	30.2
Total segment revenue	13,462	13,092	2.8	12,132	11.0

Segment results (Rs Cr)					
Home Care	939	864	8.7	812	15.6
Personal Care	1,236	1,441	(14.2)	1,252	(1.3)
Foods & Refreshments	713	646	10.4	575	24.0
Others (includes Exports, Infant, Feminine Care )	96	73	31.5	69	39.1
Total segment results	2,984	3,024	(1.3)	2,708	10.2

Segment margins %					
Home Care	19.8	20.6	-84 bps	21.1	-138 bps
Personal Care	26.2	27.8	-161 bps	27.5	-129 bps
Foods & Refreshment	19.3	18.6	64 bps	16.4	290 bps
Others (includes Exports, Infant, Feminine Care )	31.8	28.3	349 bps	29.7	205 bps
Total segment Margins	22.2	23.1	-93 bps	22.3	-16 bps

Source: Company; Axis Securities

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY21	FY22	FY23E	FY24E
<b>Net sales</b>	<b>45,311</b>	<b>50,336</b>	<b>56,014</b>	<b>63,497</b>
Growth, %	18	11	11	13
Other operating income	685	857	900	990
Total income	45,996	51,193	56,914	64,487
Raw material expenses	-21,677	-25,124	-29,144	-32,350
Employee expenses	-2,229	-2,399	-2,639	-2,982
Other Operating expenses	-10,766	-11,167	-12,238	-13,946
<b>EBITDA (Core)</b>	<b>11,324</b>	<b>12,503</b>	<b>12,893</b>	<b>15,210</b>
Growth, %	18.0	10.4	3.1	18.0
Margin, %	25.0	24.8	23.0	24.0
Depreciation	-1,012	-1,025	-1,146	-1,305
<b>EBIT</b>	<b>10,312</b>	<b>11,478</b>	<b>11,746</b>	<b>13,905</b>
Growth, %	19.0	11.3	2.3	18.4
Margin, %	22.8	22.8	21.0	21.9
Interest paid	-108	-98	-118	-123
Other Income	513	393	432	454
Non-recurring Items	-227	-34	0	0
<b>Pre-tax profit</b>	<b>10,490</b>	<b>11,739</b>	<b>12,061</b>	<b>14,235</b>
Tax provided	-2,536	-2,921	-3,136	-3,701
<b>Profit after tax</b>	<b>7,954</b>	<b>8,818</b>	<b>8,925</b>	<b>10,534</b>
Growth, %	18.0	8.2	0.8	18.0
<b>Net Profit (adjusted)</b>	<b>795</b>	<b>882</b>	<b>893</b>	<b>1,053</b>
Unadj. shares (m)	235	235	235	235
Wtd avg shares (m)	235	235	235	235

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

As at 31st Mar, Rs Cr	FY21	FY22E	FY23E	FY24E
Cash & bank	4,321	6,048	7,451	9,688
Marketable securities at cost	2,683	2,683	2,683	2,683
Debtors	1,648	1,831	2,037	2,309
Inventory	3,383	3,310	3,683	4,175
Other current assets	1,605	1,605	1,605	1,605
Total current assets	13,640	15,476	17,460	20,461
Investments	2	2	2	2
Gross fixed assets	54,105	55,305	56,505	57,705
Less: Depreciation	-3,078	-4,103	-5,249	-6,554
Add: Capital WIP	623	623	623	623
Net fixed assets	51,650	51,825	51,879	51,774
Non-current assets	1,314	1,314	1,314	1,314
<b>Total assets</b>	<b>68,116</b>	<b>70,127</b>	<b>72,164</b>	<b>75,060</b>
Current liabilities	10,841	11,852	12,995	14,501
Provisions	1,551	1,723	1,917	2,174
Total current liabilities	12,392	13,575	14,912	16,674
Non-current liabilities	8,290	8,290	8,290	8,290
Total liabilities	20,682	21,865	23,202	24,964
Paid-up capital	235	235	235	235
Reserves & surplus	47,199	48,027	48,727	49,861
Shareholders' equity	47,434	48,262	48,962	50,096
<b>Total equity &amp; liabilities</b>	<b>68,116</b>	<b>70,127</b>	<b>72,164</b>	<b>75,060</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar, Rs Cr	FY21	FY22E	FY23E	FY24E
Pre-tax profit	10,490	11,739	12,061	14,235
Depreciation	1,012	1,025	1,146	1,305
Chg in working capital	1,230	1,074	757	998
Total tax paid	3,711	-2,921	-3,136	-3,701
Other operating activities	949	0	0	0
<b>Cash flow from operating activities</b>	<b>17,392</b>	<b>10,917</b>	<b>10,829</b>	<b>12,837</b>
Capital expenditure	-47,093	-1,200	-1,200	-1,200
Chg in marketable securities	-1,435	0	0	0
Other investing activities	26,067	0	0	0
<b>Cash flow from investing activities</b>	<b>-22,521</b>	<b>-1,200</b>	<b>-1,200</b>	<b>-1,200</b>
Free cash flow	-5,129	9,717	9,629	11,637
Equity raised/(repaid)	40,262	0	0	0
Dividend (incl. tax)	-8,811	-7,990	-8,225	-9,400
Other financing activities	-31,716	0	0	0
<b>Cash flow from financing activities</b>	<b>-265</b>	<b>-7,990</b>	<b>-8,225</b>	<b>-9,400</b>
Net chg in cash	-5,394	1,727	1,404	2,237
Opening cash balance	5,017	4,321	6,048	7,451
Closing cash balance	4,321	6,048	7,451	9,688

Source: Company, Axis Securities

**Ratio Analysis**

(%)

Y/E Mar, Rs Cr	FY21E	FY22E	FY23E	FY24E
<b>Per Share data</b>				
EPS (INR)	33.8	37.5	38.0	44.8
Growth, %	8.4	8.2	0.8	18.0
Book NAV/share (INR)	201.8	205.4	208.3	213.2
FDEPS (INR)	34.8	37.7	38.0	44.8
CEPS (INR)	40.1	42.2	42.9	50.4
CFPS (INR)	70.8	44.8	44.2	52.7
DPS (INR)	37.5	34.0	35.0	40.0
<b>Return ratios</b>				
Return on assets (%)	18.4	12.9	12.7	14.5
Return on equity (%)	17.2	18.3	18.2	21.0
Return on capital employed (%)	23.8	15.4	15.4	17.8
<b>Turnover ratios</b>				
Asset turnover (x)	1.9	1.1	1.2	1.4
Sales/Total assets (x)	1.0	0.7	0.8	0.9
Sales/Net FA (x)	1.6	1.0	1.1	1.2
Working capital/Sales (x)	(0.1)	(0.1)	(0.1)	(0.1)
Receivable days	13.3	13.3	13.3	13.3
Inventory days	27.3	24.0	24.0	24.0
Payable days	90.8	90.4	88.4	89.5
Working capital days	(33.9)	(37.0)	(36.9)	(36.9)
<b>Liquidity ratios</b>				
Current ratio (x)	1.3	1.3	1.3	1.4
Quick ratio (x)	0.9	1.0	1.1	1.1
Interest cover (x)	95.5	117.1	99.9	112.6
Net debt/Equity (%)	(9.1)	(12.5)	(15.2)	(19.3)
<b>Valuation</b>				
PER (x)	68.7	63.5	63.0	53.3
PEG (x) - y-o-y growth	8.1	7.7	76.3	3.0
Price/Book (x)	11.8	11.6	11.5	11.2
EV/Net sales (x)	12.2	11.0	9.9	8.7
EV/EBITDA (x)	49.0	44.2	42.8	36.1
EV/EBIT (x)	53.8	48.2	47.0	39.5

Source: Company, Axis Securities

## Hindustan Unilever Price Chart and Recommendation History



Date	Reco	TP	Research
06-Jan-20	BUY	2,175	Pick of the week
04-Feb-20	HOLD	2,324	Result Update
09-Apr-20	HOLD	2,324	Event Update
04-May-20	HOLD	2,171	Result Update
22-Jul-20	HOLD	2,200	Result Update
21-Oct-20	BUY	2,455	Result Update
28-Jan-21	BUY	2,636	Result Update
22-Mar-21	BUY	2,550	Pick of the week
30-Apr-21	BUY	2,650	Result Update
22-Jul-21	BUY	2,670	Result Update
13-Sep-21	BUY	3,100	Company Update
24-Sep-21	BUY	3,100	Festival Unlock Picks
20-Oct-21	BUY	29,000	Result Update
21-Jan-22	BUY	2,700	Result Update
28-Apr-22	BUY	2,450	Result Update

Source: Axis Securities

**About the analyst****Analyst:** Preeyam Tolia**Contact Details:** [preeyam.tolia@axissecurities.in](mailto:preeyam.tolia@axissecurities.in)**Sector:** FMCG&Retail**Analyst Bio:** Preeyam Tolia is B.com and CFA Level 1 and part of the Axis Securities Research Team.**Disclosures:**

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