


Volume-led Growth with Gradual Demand Recovery
Est. Vs. Actual for Q4FY26: Revenue – MISS; EBITDA – BEAT ; PAT – MISS
Changes in Estimates post Q4FY26
FY27E/FY28E: Revenue: -5%/-5%; EBITDA: 0%/-2%; PAT: -1%/0%
Recommendation Rationale

- **Volume-led growth:** Hindustan Unilever (HUL) reported a 7.3% YoY increase in revenue in Q4FY26, driven by 6% underlying volume growth, the strongest in the past 12 quarters, reflecting broad-based category traction. Demand conditions remained stable during the quarter, supported by a conducive macro environment marked by policy support measures and relatively benign inflation, which aided consumer confidence and provided relief to household budgets. However, towards the end of the period, escalating Middle East tensions led to a sharp rise in crude-linked input costs, coupled with supply-side disruptions and persistent currency depreciation, posing near-term headwinds.
- **Margins Outlook:** Despite the gross margin contraction of 95 bps at 48.7%, EBITDA margins expanded 15 bps YoY to 23.7%, driven by effective cost measures. Furthermore, management reiterated margin guidance of 22.5% to 23.5%, while continuing to invest in the business to drive sustained growth, with a clear focus on volume-led growth and premiumisation.
- **Growth Outlook:** Hindustan Unilever remains well-positioned to navigate near-term market volatility, supported by a strong brand portfolio, robust financials, and operational agility. Demand conditions continue to remain stable across both urban and rural markets, albeit with intermittent volatility arising from geopolitical developments. Looking ahead, the company expects FY27 performance to improve over FY26, driven by ongoing portfolio and channel transformation initiatives. With India's macro-outlook remaining favourable with GDP growth expectations of ~6.5%, the company continues to prioritise competitive, volume-led growth as its core strategic focus.

Capex: HUL invested over Rs 3,500 Cr in acquiring brands like Minimalist and OZiva to strengthen its presence in premium and wellness categories. Additionally, the company has planned ~Rs 2,000 Cr capex to expand capacity in premium product segments, especially in Home Care, Personal Care, and Beauty, in line with its strategy to drive growth in high-potential areas.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: Management expects the demand environment to remain stable, albeit with potential short-term volatility arising from geopolitical developments. While early signs of recovery are visible, however, we keep a cautious stance for the near term and **maintain our HOLD rating on the stock.**

Current Valuation: 47xMar'28 EPS (Earlier Valuation: 50xDec'27 EPS).

Current TP: Rs 2,430/share (Earlier TP: Rs 2,540/share).

Recommendation: With a 8% upside from the CMP, we maintain our HOLD rating on the stock.

Financial Performance: Hindustan Unilever Ltd. (HUL) reported a 7.3% increase in revenue, along with 6% volume growth. Gross margin contracted by 95 bps YoY to 48.7%, impacted by higher selective commodity costs. EBITDA grew 7.5% YoY, and EBITDA margin improved by 15 bps YoY to 23.7%. Reported PAT grew by 17% YoY to Rs 2,938 Cr, while Adj PAT (before exceptional items) increased by 6% YoY to Rs 2,669 Cr.

Key Financials (Standalone)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	15,599	(0.1)	7.3	15,759	(1.0)
EBITDA	3,725	2.3	7.5	3,710	0.4
EBITDA Margin (%)	23.7	65 bps	15 bps	23.2	45 bps
Net Profit	2,669	3.9	5.9	2,681	(0.4)
EPS (Rs)	13	13.4	16.6	11	9.6

Source: Company, Axis Research Research

 (CMP as of 30th Apr, 2026)

CMP (Rs)	2,251
Upside /Downside (%)	8%
High/Low (Rs)	2779/2023
Market cap (Cr)	5,28,799
Avg. daily vol. (6m) Shrs'000.	1873
No. of shares (Cr)	234

Shareholding (%)

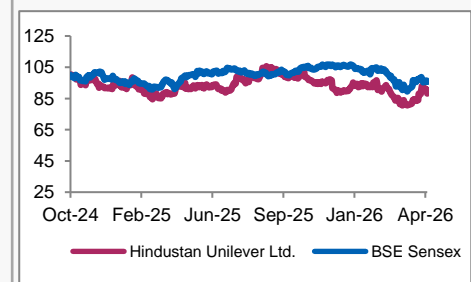
	Sep-25	Dec-25	Mar-26
Promoter	61.9	61.9	61.9
FIs	10.8	10.7	10.1
MFs/UTI	6.4	6.3	6.6
Banks/FIs	0.0	0.0	0.0
Others	20.9	21.1	21.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	61,315	65,049	69,884
EBITDA	14,464	15,553	16,727
Net Profit	11,020	10,991	12,181
EPS, Rs	46.9	46.8	51.8
PER, x	52.0	51.1	46.1
EV/EBITDA, x	38.4	35.5	32.9
ROE (%)	21.7	21.8	23.6

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	(5)	(5)
EBITDA	(0)	(2)
PAT	(1)	(0)

Relative Performance


Source: Ace Equity, Axis Securities

Results Gallery
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
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Outlook

We expect near-term challenges to ease as macroeconomic conditions for the consumption sector improve. Key supportive factors include: 1) Government initiatives to reduce GST rates, which are structurally positive for boosting consumption through higher disposable income and improved consumer sentiment, 2) Normalisation of the cyclical drag from urban slowdown, high CPI inflation, and elevated RM prices, 3) Strengthening rural demand aided by a favourable monsoon, 4) Government tax incentives supporting consumption, and 5) Lower crude oil prices providing relief on the raw material front. HUL's long-term growth outlook remains robust, supported by its continued focus on: (1) Strengthening its diversified portfolio and optimising the price-value matrix to drive premiumisation, (2) Enhancing efficiency through nanofactories, automation, and scaling up Shikhar for cost optimisation, and (3) Market development initiatives to expand share across categories. **Management expects the demand environment to remain stable, albeit with potential short-term volatility arising from geopolitical developments. While early signs of recovery are visible, however, we maintain a cautious stance on the stock for the near term. Hence, we maintain our HOLD rating on the stock.**

Valuation & Recommendation

We expect HUL's Sales/EBITDA/PAT to grow at a 6%/6%/5% CAGR over FY25-28E, factoring gradual recovery and downward revisions to FY27E/FY28E estimates. **Accordingly, we maintain our recommendation stance to HOLD with a revised TP of Rs 2,430/share, with an upside of 8% from the CMP.**

Segmental Performance

- **Home Care:** Home Care segment delivered 9% growth in Q4FY26, marking its strongest performance in 11 quarters, driven by high single-digit volume growth. Fabric Wash registered broad-based double-digit growth, while Household Care saw healthy traction, supported by strong performance in Vim Liquid. The liquids portfolio continued its robust double-digit growth trajectory, complemented by improved performance in powders and bars. The segment further strengthened its market leadership, supported by consumer-centric innovations and sustained brand investments, including high-impact engagements such as IPL partnerships for Surf Excel. The management also highlighted that due to commodity inflation and crude link derivatives, they have implemented a calibrated price increase across Fabric wash and Household care in the June quarter.
- **Beauty & Wellbeing:** Beauty & Wellbeing segment delivered 8% USG in Q4FY26, supported by mid-single digit volume growth. Performance was driven by strong double-digit growth in Hair Care, with broad-based traction across brands and formats, reinforcing category leadership. Within Skin Care and Colour Cosmetics, robust growth in the premium portfolio was partly offset by softness in the mass segment, while channels of the future continued to deliver strong double-digit growth and market share gains. The company also strengthened its skincare portfolio through targeted market development initiatives and new launches, supporting category expansion and long-term growth.
- **Personal Care:** The Personal Care segment reported 5% USG in Q4FY26, primarily driven by pricing. Skin Cleansing was a key growth driver, delivering high single-digit growth—the strongest in 12 quarters—supported by robust performance in brands such as Dove and Lux, alongside double-digit growth in premium soaps and bodywash. Oral Care registered low single-digit growth, with Closeup gaining market share, while the company continued to expand into high-benefit segments through new launches such as Pepsodent Sensitive Care. Overall, the segment's performance was underpinned by a continued focus on premiumisation, market development initiatives, and innovation-led portfolio expansion.
- **Foods:** The Foods segment reported 5% USG in Q4FY26, supported by high single-digit volume growth. Performance was driven by strong double-digit growth in Coffee and Lifestyle Nutrition, with brands such as Horlicks and Boost delivering healthy traction. Tea witnessed low single-digit growth, while Packaged Foods posted mid-single digit growth, led by categories such as ketchup, chutneys, mayonnaise, and Unilever Food Solutions. The company continued to expand into new demand spaces, including protein and ready-to-drink formats, alongside the relaunch of Horlicks, supporting a gradual improvement in growth momentum.

Other Concall Highlights

- HUL has undertaken strategic actions to enhance its growth mix, including the demerger of its ice cream business and targeted investments in high-growth platforms such as OZiva and Minimalist.
- The Minimalist brand has delivered strong double-digit growth in Q4FY26 and Simple scaling to an annual revenue run rate of more than Rs 160 Cr. Further, the overall size of Minimalist is about Rs 850 Cr.

Key Risks to Our Estimates and TP

- Prolonged recovery in the urban market, rural, raw material inflation, and an increase in competitive intensity

Change in Estimates

	Old Est.		Revised Est.		% Revision	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	68,618	73,857	65,049	69,884	(5)	(5)
EBITDA	15,623	17,080	15,553	16,727	(0)	(2)
PAT	11,149	12,209	10,991	12,181	(1)	(0)
EPS	47.4	52	46.8	51.8	(1)	(0)

Source: Company, Axis Securities Research

Results Review

(Rs Cr)	Q4FY25	Q3FY26	Axis Sec Est	Q4FY26	YoY Growth %	QoQ Growth %	Axis Sec Var (%)
Net Sales	14,539	15,614	15,759	15,599	7.3	(0.1)	(1.0)
Gross Profits	7,222	7,760	7,811	7,600	5.2	(2.1)	(2.7)
Gross Margin (%)	49.7	49.7	49.6	48.7	-95 bps	-98 bps	-84 bps
Staff costs	753	820	844	751	(0.3)	(8.4)	(11.0)
Ad spends	1,367	1,384	1,541	1,374	0.5	(0.7)	(10.9)
Other operating expenses	1,831	2,107	1,932	1,884	2.9	(10.6)	(2.5)
EBITDA	3,466	3,640	3,710	3,725	7.5	2.3	0.4
EBITDA Margin (%)	23.5	23.0	23.2	23.7	15 bps	65 bps	45 bps
Depreciation	284	299	303	310	9.2	3.7	2.4
EBIT	3,182	3,341	3,407	3,415	7.3	2.2	0.2
Other Income	299	221	300	263	(12.0)	19.0	(12.5)
Interest Expenses	72	84	85	68	(5.6)	(19.0)	(19.7)
PBT	3,390	3,366	3,623	3,834	13.1	13.9	5.8
Tax rate (%)	25.7	23.1	26.0	23.4	-232 bps	32 bps	-263 bps
Adj PAT	2,520	2,570	2,681	2,669	5.9	3.9	(0.4)
EPS (Rs.)	10.7	11.0	11.4	12.5	16.6	13.4	9.6

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY25	FY26	FY27E	FY28E
Net sales	58,965	61,315	65,049	69,884
Growth, %	(1.0)	4.0	6.1	7.4
Other operating income	711	660	693	728
Total income	59,676	61,975	65,742	70,611
Raw material expenses	(29,368)	(31,084)	(34,814)	(36,903)
Employee expenses	(2,715)	(2,843)	(3,980)	(4,378)
Other Operating Expenses	(13,449)	(13,584)	(11,395)	(12,603)
EBITDA (Core)	14,144	14,464	15,553	16,727
Growth, %	(0.3)	2.3	7.5	7.6
Margin, %	24.0	23.6	23.9	23.9
Depreciation	(1,122)	(1,186)	(2,097)	(1,809)
EBIT	13,022	13,278	13,456	14,918
Growth, %	(1)	2	1	11
Margin, %	22	22	21	21
Interest paid	(350)	(363)	(392)	(412)
Other Income	1,177	959	978	1,056
Non-recurring Items	464	206	-	-
Pre-tax profit	14,313	14,080	14,043	15,563
Tax provided	(3,660)	(3,060)	(3,052)	(3,382)
Profit after tax	10,653	11,020	10,991	12,181
Growth, %	(0.1)	6.1	1.6	10.8
Net Profit (adjusted)	10,653	11,020	10,991	12,181
Unadj. shares (Cr)	235	235	235	235
Wtdavg shares (Cr)	235	235	235	235

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

As of 31st Mar, Rs Cr	FY25	FY26	FY27E	FY28E
Cash & bank	7,293	2,830	5,280	7,903
Marketable securities at cost	3,614	4,136	4,136	4,136
Debtors	3,450	3,037	3,222	3,461
Inventory	4,161	4,383	4,277	4,595
Other current assets	2,336	2,946	2,946	2,946
Total current assets	20,854	17,332	19,861	23,041
Investments	2	111	111	111
Gross fixed assets	58,624	58,655	59,689	60,789
Less: Depreciation	(5,717)	(5,717)	(7,814)	(9,623)
Add: Capital WIP	956	833	833	833
Net fixed assets	53,863	53,771	52,708	51,999
Non-current assets	1,464	1,423	1,423	1,423
Total assets	78,313	78,501	79,968	82,438
Current liabilities	13,405	14,618	15,420	16,458
Provisions	1,509	1,663	1,764	1,895
Total current liabilities	14,914	16,281	17,184	18,354
Non-current liabilities	14,246	12,478	12,478	12,478
Total liabilities	29,160	28,759	29,662	30,832
Paid-up capital	235	235	235	235
Reserves & surplus	48,918	49,507	50,070	51,372
Shareholders' equity	49,153	49,742	50,305	51,607
Total equity & liabilities	78,313	78,501	79,968	82,438

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E Mar, Rs Cr	FY25	FY26	FY27E	FY28E
Pre-tax profit	14,313	14,080	14,043	15,563
Depreciation	1,122	1,186	2,097	1,809
Chg in working capital	(441)	1,108	824	612
Total tax paid	(1,644)	(5,035)	(3,052)	(3,382)
Other operating activities	-	-	-	-
Cash flow from operating activities	13,350	11,339	13,911	14,602
Capital expenditure	(1,691)	(1,094)	(1,034)	(1,100)
Chg in marketable securities	896	(522)	-	-
Other investing activities	0	0	0	0
Cash flow from investing activities	(800)	(5,371)	(1,034)	(1,100)
Free cash flow	12,550	5,968	12,877	13,502
Equity raised/(repaid)	6	589	(66)	-
Dividend (incl. tax)	(9,868)	(9,868)	(10,361)	(10,879)
Other financing activities	-	-	-	-
Cash flow from financing activities	(9,862)	(9,279)	(10,427)	(10,879)
Net change in cash	2,688	(3,311)	2,450	2,623
Opening cash balance	7,216	7,293	2,830	5,280
Closing cash balance	7,293	2,830	5,280	7,903

Source: Company, Axis Securities Research

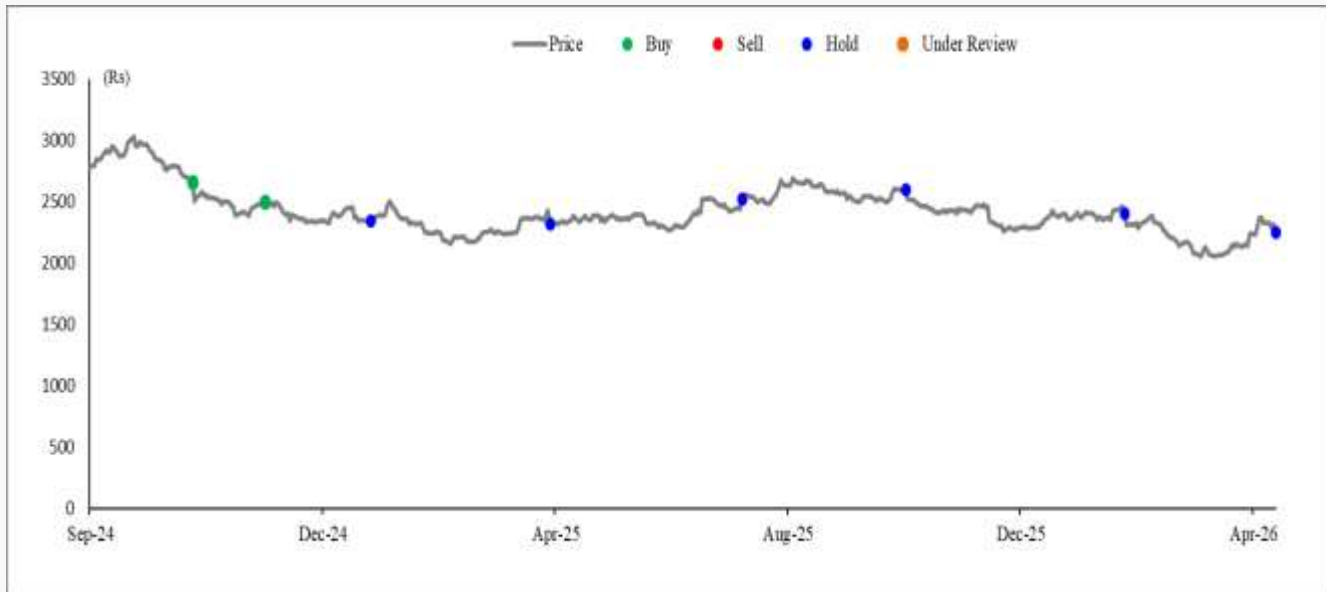
Ratio Analysis

(%)

Y/E Mar, Rs Cr	FY25	FY26	FY27E	FY28E
Per Share data				
EPS (INR)	45.3	46.9	46.8	51.8
Growth, %	(0.1)	6.1	1.6	10.8
Book NAV/share (INR)	209.2	211.7	214.1	219.6
FDEPS (INR)	43.4	46.0	46.8	51.8
CEPS (INR)	46.2	50.2	55.7	59.5
CFPS (INR)	52.0	44.0	55.0	57.6
DPS (INR)	42.0	42.0	44.1	46.3
Return ratios				
Return on assets (%)	14.2	14.5	14.4	15.5
Return on equity (%)	20.7	21.7	21.8	23.6
Return on capital employed (%)	16.9	17.7	17.7	19.3
Turnover ratios				
Asset turnover (x)	1.3	1.4	1.5	1.6
Sales/Total assets (x)	0.8	0.8	0.8	0.9
Sales/Net FA (x)	1.1	1.1	1.2	1.3
Working capital/Sales (x)	(0.1)	(0.1)	(0.1)	(0.1)
Receivable days	21.4	18.1	18.1	18.1
Inventory days	25.8	26.1	24.0	24.0
Payable days	88.2	99.2	99.6	99.7
Working capital days	(21.4)	(25.3)	(27.9)	(28.5)
Liquidity ratios				
Current ratio (x)	1.6	1.2	1.3	1.4
Quick ratio (x)	1.2	0.9	1.0	1.1
Interest cover (x)	37.2	36.6	34.3	36.2
Valuation				
PER (x)	55.1	52.0	51.1	46.1
Price/Book (x)	11.4	11.3	11.2	10.9
EV/Net sales (x)	9.3	9.1	8.5	7.9
EV/EBITDA (x)	39.0	38.4	35.5	32.9
EV/EBIT (x)	42.3	41.8	41.1	36.9

Source: Company, Axis Securities Research

Hindustan Unilever Price Chart and Recommendation History



Date	Reco	TP	Research
24-Jul-24	BUY	3,030	Result Update
24-Oct-24	BUY	2,920	Result Update
02-Dec-24	BUY	2,920	Company Update
23-Jan-25	HOLD	2,520	Result Update
25-Apr-25	HOLD	2,515	Result Update
01-Aug-25	HOLD	2,690	Result Update
24-Oct-25	HOLD	2,750	Result Update
13-Feb-26	HOLD	2,540	Result Update
04-May-26	HOLD	2,430	Result Update

Source: Company, Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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