

Hindustan Unilever

BSE SENSEX 82,500
S&P CNX 25,150



Hindustan Unilever Limited

Stock Info

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USD\$)	5920 / 69
52-Week Range (INR)	3023 / 2136
1, 6, 12 Rel. Per (%)	6/-4/-7
12M Avg Val (INR M)	4685
Free float (%)	38.1

Financials Snapshot (INR b)

Y/E Mar	2025	2026E	2027E
Sales	631.2	671.3	721.5
Sales Gr. (%)	2.0	6.4	7.5
EBITDA	148.5	155.2	170.0
Margins (%)	23.5	23.1	23.6
Adj. PAT	104.2	109.6	121.0
Adj. EPS (INR)	44.3	46.6	51.5
EPS Gr. (%)	1.4	5.2	10.5
BV/Sh.(INR)	210.2	214.8	221.3

Ratios

RoE (%)	20.7	21.9	23.6
RoCE (%)	28.7	30.1	32.3
Payout (%)	119.6	90.1	87.4

Valuations

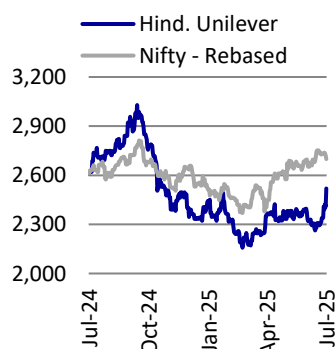
P/E (x)	56.8	54.0	48.9
P/BV (x)	12.0	11.7	11.4
EV/EBITDA (x)	39.4	38.0	34.6
Div. Yield (%)	2.1	1.7	1.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	61.9	61.9	61.9
DII	16.1	15.6	14.2
FII	10.2	10.6	11.9
Others	11.9	11.9	12.1

FII Includes depository receipts

Stock performance (one-year)



CMP: INR2,520 TP: INR3,000 (+19%) Buy

Leadership transition – opportunity in disguise

- Hindustan Unilever (HUVR) announced that Ms. Priya Nair, current President of Beauty & Wellbeing at Unilever, will be appointed CEO and MD of the company, effective 1st Aug'25, for a period of five years. Ms. Nair will replace Mr. Rohit Jawa, who will step down on 31st Jul'25 to pursue the next chapter in his personal and professional journey, the company said.
- We are surprised by the move because Mr. Jawa is leaving HUVR after a two-year tenure with the company, the shortest and unprecedented in the company's history (also leaving Unilever Group). He had chalked out a volume priority plan for FY26, which we considered as a mean-revision opportunity for the company.
- Ms. Nair, the first woman CEO of HUVR, brings various positive possibilities for the India business. She has 30 years of experience at Unilever, with most of it handling the company's India portfolio. She has a successful legacy in the Home Care and B&W portfolios. Home Care in HUVR's India portfolio has seen a massive premiumization drive under her leadership.
- HUVR in the 4Q earnings concall downgraded its EBITDA margin guidance to 22-23% from 23-24% to increase spending on marketing and promotion. We expect the cost impact will be front-ended and volume pickup will be gradual. We believe the new CEO can further capitalize on the volume drive with her understanding of Indian consumers and the company's execution playbook. We have a BUY rating on the stock with a TP of INR3,000.

Will CEO transition solve HUVR's prolonged performance issue?

It is too early to comment if this CEO transition will solve HUVR's underperformance in business delivery and stock price. Given its large size (INR592b) and established process, finding grey areas and fixing them is not an easy task. We believe the same struggle Mr. Jawa faced too. The competitive landscape is changing much faster than anyone would have thought a few years back. And that is where many traditional companies struggle to cope with their old playbook (distribution, product relaunches, brand extensions, media campaigns). Businesses have been challenged and business moats are gradually fading away. In this backdrop, the new CEO brings a hope of recovery for HUVR, particularly as she has been part of India business for the last three decades. The company, in its 4Q earnings concall, articulated its new strategy of focusing more on boosting volume growth, even at the expense of margin compression in the interim. It has created a new P&L structure, with a higher contribution from volume. It also aims for faster customer acquisition (particularly young people who are inclined toward more appealing D2C). We hope that this strategy will remain unchanged under the new CEO and that her past experience will bring a more refreshed approach to attaining these objectives.

What does the new CEO bring to HUVR?

Ms. Nair has held several key leadership roles across Home Care, Beauty & Wellbeing, and Personal Care. During her tenure, she worked on several initiatives to drive product innovation, consumer upgrades, and better profitability metrics. She is well recognized for her key role in transforming the Home Care business during 2014-2020. In this tenure, the company had enhanced its competitive positioning to achieve much better growth and margin delivery. Home Care business had seen 800-900bp EBIT margin expansion with consistent acceleration in growth metrics.

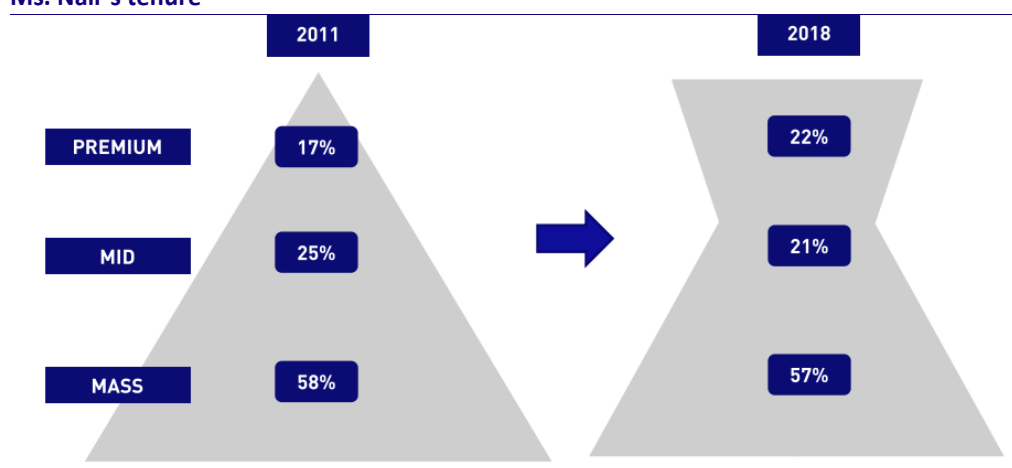
Building strong brand equity



Home Care segment focused on premiumization and future-ready portfolio under her leadership

- Ms. Nair, while leading the Home Care segment, primarily focused on premiumization in its laundry portfolio to drive upgrades. Over FY11-18, HUVR increased the share of premium products in the laundry space from 17% to 22% by building strong brand equity through effective and impactful media investments and by growing volumes of INR5/INR10 access packs.
- Home Care segment was prioritized by building future formats, especially the liquid detergents in laundry, with Surf Excel launching the first liquid detergent in the category. Ms. Nair also focused on growing the fabric conditioner market in India with a strong product portfolio and effective campaigns with a focus on creating category awareness.
- One of the key innovations to address the white space in the Indian toilet category was the launch of 'Domex Toilet cleaning powder' designed keeping the Indian pit toilets in mind (consumes 50% less water than other products).
- E-commerce channel was extensively leveraged to drive innovations and formats. Similarly, digital media was leveraged, along with precision marketing, to promote liquid detergents and liquid dishwash categories.

Exhibit 1: HUVR's premium portfolio in the laundry segment saw significant growth under Ms. Nair's tenure



Source: Company

Exhibit 2: Ms. Nair's past track-record and achievements

Years	Role	Key milestones
1995–2000	Area Sales Manager	<ul style="list-style-type: none"> ❖ Joined HUVR as a management trainee. ❖ Handled various sales and brand roles, building deep consumer and market understanding across India.
2000–2005	Brand Manager – Skin Cleansing	<ul style="list-style-type: none"> ❖ Worked on key initiatives in the personal wash category. ❖ Helped strengthen Lifebuoy and Lux's brand positioning through impactful marketing campaigns.
2005–2010	Category Head – Skin Cleansing	<ul style="list-style-type: none"> ❖ Led innovations and category growth in the skin cleansing segment. ❖ Deepened consumer connects and sharpened brand strategies for Lifebuoy, Dove, and Lux.
2011–2013	General Manager – Personal Care South Asia	<ul style="list-style-type: none"> ❖ Led the broader Personal Care portfolio across South Asia. ❖ Played a pivotal role in growing market share and driving premiumization.
2014–2020	Executive Director – Home Care, HUVR	<ul style="list-style-type: none"> ❖ Delivered sustainable double-digit volume-led growth. ❖ Drove cost transformation leading to 800-900bp EBIT margin expansion. ❖ Spearheaded liquid detergent adoption, smart foam tech, and fabric conditioner penetration. ❖ Launched 'Kan Khajura Tesan' – Cannes-winning rural media platform.
2020–2022	Executive Director – Beauty & Personal Care, HUVR	<ul style="list-style-type: none"> ❖ Strengthened HUVR's leadership in Hair Care. ❖ Led premiumization in Skin Cleansing, Prestige Beauty, and Health & Wellbeing. ❖ Launched key innovations in the Pond's portfolio.
2022–2024	Chief Marketing Officer, Unilever (Global)	<ul style="list-style-type: none"> ❖ Strengthened Unilever's global brand equity. ❖ Championed purpose-driven marketing and digital-first brand building. ❖ Reinforced innovation and creative excellence across categories.
2024–2025	President – Beauty & Wellbeing, Unilever (Global)	<ul style="list-style-type: none"> ❖ Managed a EUR13b portfolio across 20+ markets. ❖ Delivered strong performance in Hair Care, Skin Care, Prestige Beauty, and Health & Wellbeing. ❖ Accelerated digital transformation and consumer-centric innovations.

Feather from global experience

- During her tenure as President of Beauty & Wellbeing, reporting directly to Unilever's Global CEO (currently Fernando Fernandez), Ms. Nair has delivered an exceptional performance, driving growth in her division that has consistently outpaced Unilever's overall performance (refer Exhibit-3). She emphasized that there is a strategic transformation underway: ***"We are making radical shifts in superior aesthetics to drive the transition from value to premium, adopting social-first marketing to scale engagement, and expanding our presence in high-growth channels such as digital commerce and specialist retail."***

Key excerpts from Ms. Nair's media interviews:

- "As aspirations begin to change, consumers start upgrading. I see this business moving forward on the premiumization journey, but we also need to strike a balance between aspirations and reality... One of my recent launches is Comfort One Rinse, a fabric conditioner that promises to save water while washing clothes." (15th Sep 2023).
- "I like to take risks because the world that we live in today requires you to take risks. It is changing fast, and one needs to leapfrog to stay afloat." (19th Mar, 2023).
- "Detergents are a household's first basic sanitation product... The opportunity is at the bottom of the pyramid. We created an innovation—smart foam technology, which uses half the amount of water and also halves the effort required for rinsing clothes, which is a very relevant need for consumers who wash clothes by hand." (6th Aug 2018).
- "Big brands have the opportunity to create and lead conversations... Our new Wheel advertisement shows a conversation... The idea is that a brand like Wheel, which reaches millions of rural women, can make a huge difference in changing a conversation that is so important in this country—financial empowerment of women." (6th Aug 2018).

Valuation and view

- HUVR had prioritized growth over margins as in its 4QFY25 earnings call, the company revised its EBITDA margin guidance to 22–23% (from 23-24%) to accelerate marketing/promotion budgets. We expect the cost impact will be front-ended and the volume pickup will be gradual.
- We believe new CEO can further capitalize on the volume drive with her understanding of Indian consumers and the company's execution playbook. We have a BUY rating on the stock with a TP of INR3,000 (55x Jun'27E EPS).

Exhibit 3: Global Unilever performance trends

%	2023					2024					2025
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Unilever, USG	10.5	7.9	5.2	4.7	7.0	4.4	3.9	4.5	4.0	4.2	3.0
UVG	(0.2)	(0.3)	(0.6)	1.8	0.2	2.2	2.9	3.6	2.7	2.9	1.3
UPG	10.7	8.2	5.8	2.8	6.8	2.2	1.0	0.9	1.3	1.3	1.7
Beauty & Wellbeing, USG	9.3	8.8	7.4	7.9	8.3	7.4	6.8	6.7	5.2	6.5	4.1
UVG	2.6	4.9	3.6	6.3	4.4	5.6	5.4	5.7	3.9	5.1	2.5
UPG	6.5	3.7	3.6	1.5	3.8	1.7	1.3	0.9	1.2	1.3	1.5
Personal Care, USG	12.7	9.0	8.0	6.4	8.9	4.8	6.4	4.4	5.3	5.2	5.1
UVG	3.0	3.4	3.9	2.5	3.2	1.4	4.4	3.1	3.6	3.1	2.7
UPG	9.4	5.4	4.0	3.8	5.5	3.4	1.9	1.3	1.6	2.1	2.4
Home Care, USG	10.2	6.7	5.3	1.7	5.9	3.1	3.4	1.9	3.0	2.9	0.9
UVG	(2.8)	(2.1)	0.4	0.8	(0.9)	4.3	4.9	3.3	3.3	4.0	1.0
UPG	13.4	9.0	4.8	0.9	6.8	(1.1)	(1.4)	(1.4)	(0.3)	(1.1)	(0.0)
Foods, USG	11.9	8.9	5.6	4.7	7.7	3.7	2.7	1.5	2.6	2.6	1.6
UVG	(1.3)	(2.6)	(3.8)	(1.1)	(2.2)	(0.4)	0.4	0.4	0.5	0.2	(1.1)
UPG	13.4	11.8	9.8	5.9	10.1	4.1	2.2	1.1	2.1	2.4	2.7
Ice Cream, USG	6.0	5.6	(2.8)	(0.4)	2.3	2.3	(0.5)	9.8	4.3	3.7	4.0
UVG	(4.1)	(5.8)	(10.1)	(0.8)	(6.0)	(0.9)	(1.1)	6.7	2.2	1.6	1.8
UPG	10.5	12.1	8.2	0.4	8.8	3.2	0.6	2.9	2.0	2.1	2.2

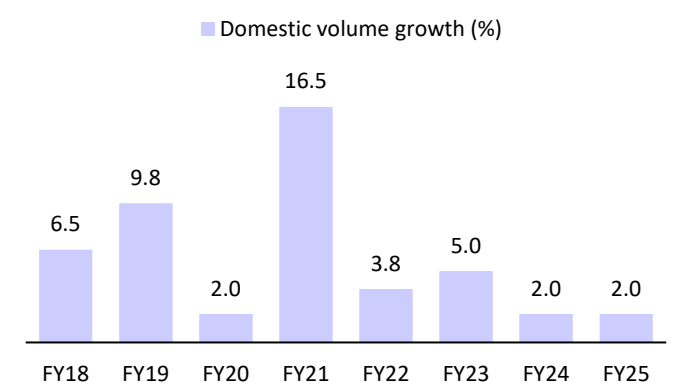
Source: Unilever website, MOFSL

Exhibit 4: HUVR's segmental performance

Particulars (INR b)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Beauty and Personal Care								
Beauty and Personal Care Revenue	165.9	178.0	174.9	180.4	195.7	220.2	224.5	226.9
YoY growth (%)	0.9	7.3	-1.8	3.1	8.5	12.5	1.9	1.1
Contribution to total turnover (%)	46.7	45.3	44.0	38.4	37.3	36.4	36.3	35.9
EBIT	42.1	47.5	49.0	51.3	53.9	56.5	58.1	58.2
YoY growth (%)	8.1	13.0	3.1	4.9	5.0	4.7	2.9	0.2
Beauty and Personal Care Margins (%)	25.3	26.7	28.0	28.5	27.6	25.6	25.9	25.6
Contribution to total EBIT (%)	59.7	57.1	55.3	48.7	45.8	43.4	43.2	43.1
Home Care								
Home Care Revenue	116.3	128.7	136.4	139.6	165.7	212.2	218.8	229.6
YoY growth (%)	2.5	10.7	5.9	2.3	18.7	28.1	3.1	4.9
Contribution to total turnover (%)	32.7	32.7	34.3	29.7	31.6	35.0	35.4	36.4
EBIT	17.0	21.6	25.6	27.7	31.8	39.1	41.3	44.3
YoY growth (%)	33.5	26.7	18.7	8.4	14.8	22.9	5.5	7.3
Margins (%)	14.6	16.7	18.8	19.9	19.2	18.4	18.9	19.3
Contribution to total EBIT (%)	24.1	25.9	28.9	26.3	27.1	30.1	30.7	32.8
Foods and Refreshment								
Foods and Refreshment Revenue	64.8	71.3	74.5	132.0	141.1	148.8	152.9	152.9
YoY growth (%)	8.4	10.1	4.5	77.2	6.8	5.5	2.8	0.0
Contribution to total turnover (%)	18.2	18.1	18.7	28.1	26.9	24.6	24.7	24.2
EBIT	10.0	12.3	12.3	21.9	26.2	26.6	28.5	28.1
YoY growth (%)	17.9	23.5	0.2	77.7	19.8	1.5	7.1	-1.5
Foods and Refreshment Margins (%)	15.4	17.2	16.5	16.6	18.6	17.9	18.6	18.4
Contribution to total EBIT (%)	14.1	14.8	13.9	20.7	22.3	20.5	21.2	20.8

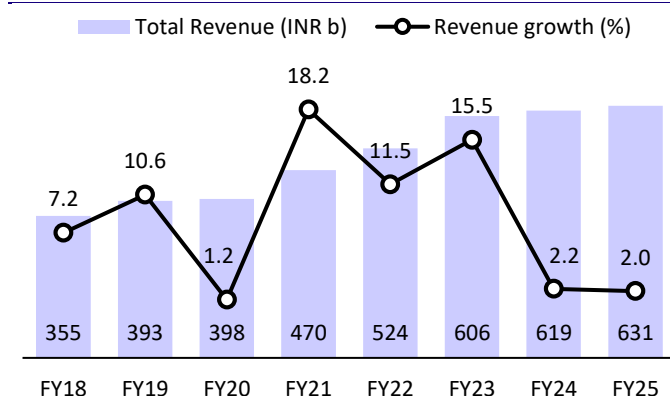
Source: Company, MOFSL

Exhibit 5: Volume growth at 2% in FY25



Source: Company, MOFSL

Exhibit 6: Total revenue continued to grow in low-single digits in FY25



Source: Company, MOFSL

Exhibit 7: Gross margin compressed by 40bp YoY to 51.6% on high RM costs

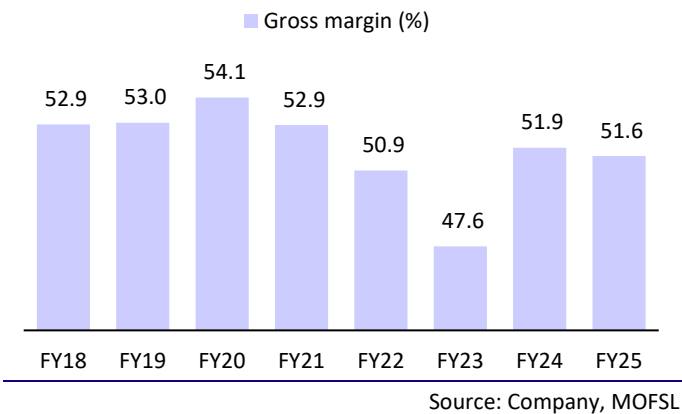


Exhibit 8: EBITDA margin compressed 20bp YoY to 23.5%

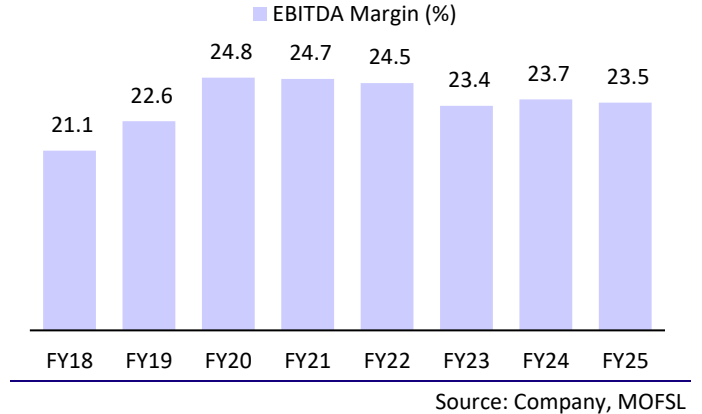


Exhibit 9: EBITDA grew 1% YoY to INR149b

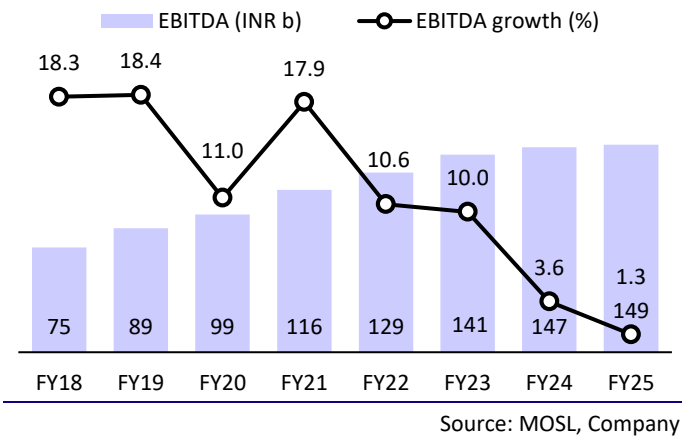


Exhibit 10: PAT grew 1% YoY to INR104b

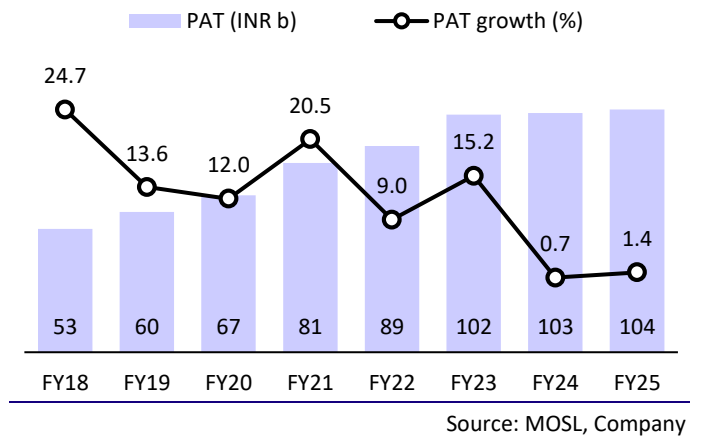


Exhibit 11: Du-Pont analysis

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
PAT Margin (PAT/Net sales)	15.2	15.6	17.2	17.5	17.2	17.1	16.8	16.7
Asset T/O (Net sales/ avg assets)	4.8	4.8	4.8	1.0	1.1	1.2	1.2	1.3
ROE	75.6	79.5	83.8	29.1	18.3	20.5	20.2	20.7

Source: MOSL, Company

Exhibit 12: HUVR P/E (x)

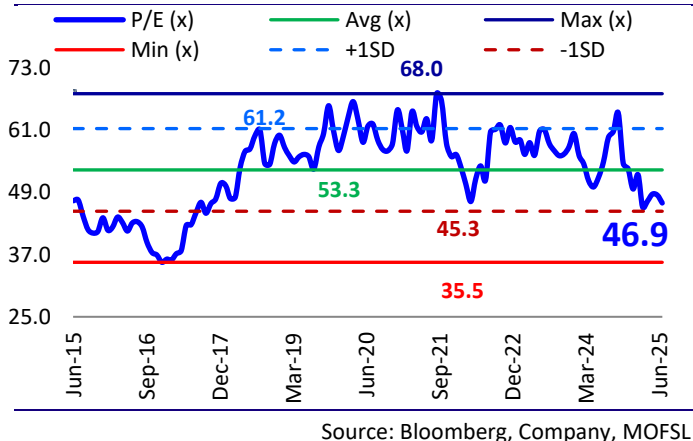
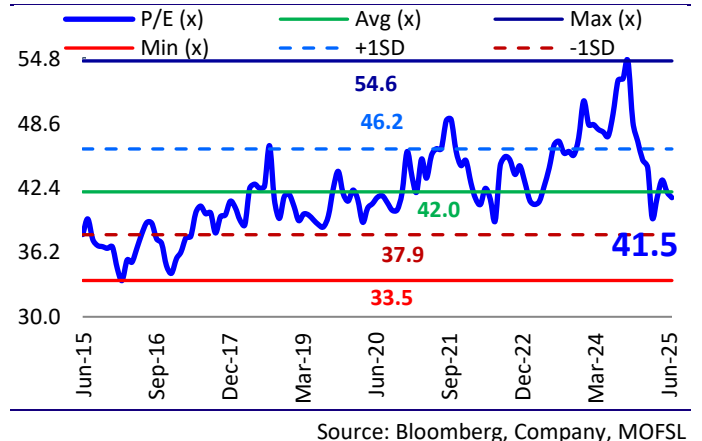


Exhibit 13: Consumer sector P/E (x)



Financials and valuations

Income Statement									(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Revenue	393.1	397.8	470.3	524.5	605.8	619.0	631.2	671.3	721.5
Change (%)	10.6	1.2	18.2	11.5	15.5	2.2	2.0	6.4	7.5
COGS	184.7	182.6	221.5	257.4	317.2	297.6	305.8	330.3	351.3
Gross Profit	208.4	215.2	248.8	267.1	288.6	321.4	325.4	341.0	370.1
Gross Margin (%)	53.0	54.1	52.9	50.9	47.6	51.9	51.6	50.8	51.3
Operating Exp	119.6	116.6	132.5	138.5	147.2	174.7	176.9	185.8	200.1
EBITDA	88.8	98.6	116.3	128.6	141.5	146.6	148.5	155.2	170.0
Change (%)	18.4	11.0	17.9	10.6	10.0	3.6	1.3	4.5	9.6
Margin (%)	22.6	24.8	24.7	24.5	23.4	23.7	23.5	23.1	23.6
Depreciation	5.7	10.0	10.7	10.9	11.4	12.2	13.6	14.0	14.4
Int. and Fin. Charges	0.3	1.2	1.2	1.1	1.1	3.3	4.0	4.0	4.1
Other Income - Recurring	6.6	6.3	4.1	2.6	5.1	8.1	10.2	9.5	10.5
Profit before Taxes	89.4	93.7	108.5	119.2	134.1	139.2	141.2	146.7	162.0
Change (%)	20.2	4.9	15.7	9.9	12.5	3.8	1.4	3.9	10.4
Margin (%)	23.1	23.9	23.4	23.1	22.5	22.8	22.7	22.1	22.8
Tax	25.4	24.1	26.1	29.9	32.0	36.4	37.4	36.9	40.8
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	28.5	25.7	24.0	25.1	23.9	26.2	26.5	25.2	25.2
Profit after Taxes	60.2	67.4	81.2	88.5	102.0	102.7	104.2	109.6	121.0
Change (%)	13.6	12.0	20.5	9.0	15.2	0.7	1.4	5.2	10.5
Margin (%)	15.6	17.2	17.5	17.2	17.1	16.8	16.7	16.5	17.0
Reported PAT	61.7	67.7	80.0	88.9	101.2	102.8	106.5	109.6	121.0

Balance Sheet									(INR b)
Y/E March	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25	FY26E	FY27E
Share Capital	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Reserves	76.5	80.1	474.4	488.3	500.7	509.8	491.7	502.5	517.8
Net Worth	78.7	82.3	476.7	490.6	503.0	512.2	494.0	504.9	520.2
Loans	1.2	0.2	0.2	0.3	3.2	2.2	2.1	2.3	2.5
Capital Employed	79.8	82.5	476.9	490.9	506.2	514.4	496.1	507.2	522.7
Gross Block	90.6	108.3	578.6	589.8	613.3	636.1	655.5	670.5	685.5
Less: Accum. Depn.	-43.4	-53.5	-64.2	-75.1	-86.5	-98.6	-112.2	-126.1	-140.5
Net Fixed Assets incl Goodwill	47.2	54.8	514.4	514.7	526.8	537.4	543.4	544.4	545.0
Capital WIP	4.1	6.0	7.5	13.1	11.3	10.3	10.1	5.0	2.5
Investment in Subsidiaries	0.0	0.0	0.0	0.0	0.7	0.7	0.6	0.0	0.0
Current Investments	27.1	12.5	27.1	35.2	28.1	45.6	37.5	42.5	47.5
Deferred Charges	3.7	2.8	-59.7	-61.3	-64.1	-65.5	-66.7	-66.7	-66.7
Curr. Assets, L&A	98.2	125.4	138.5	142.0	163.9	191.0	207.1	191.6	221.7
Inventory	25.7	27.7	35.8	41.0	42.5	40.2	44.2	46.8	50.1
Account Receivables	18.2	11.5	17.6	22.4	30.8	30.0	38.2	40.6	43.6
Cash and Bank Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	28.6	46.2
Others	16.7	35.1	40.4	40.2	43.8	45.2	49.2	75.7	81.8
Curr. Liab. and Prov.	100.4	119.1	150.8	152.9	160.5	205.1	235.9	209.7	227.4
Account Payables	84.4	84.7	88.0	90.7	95.7	104.9	113.2	106.1	114.0
Other Liabilities	16.1	8.5	23.0	22.1	23.6	23.8	52.2	26.1	28.1
Provisions	0.0	25.9	39.7	40.1	41.2	76.4	70.5	77.5	85.3
Net Current Assets	-2.3	6.3	-12.3	-10.9	3.4	-14.1	-28.8	-18.1	-5.7
Application of Funds	79.8	82.5	476.9	490.9	506.2	514.4	496.1	507.2	522.7

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	27.8	31.2	34.6	37.7	43.4	43.7	44.3	46.6	51.5
Cash EPS	30.7	36.2	38.5	41.8	48.2	48.9	50.1	52.6	57.6
BV/Share	36.3	38.0	203.0	208.9	214.1	217.9	210.2	214.8	221.3
DPS	22.0	25.0	31.0	34.0	39.0	42.0	53.0	42.0	45.0
Payout %	93.6	94.6	91.5	91.5	89.8	96.1	119.6	90.1	87.4
Valuation (x)									
P/E	90.6	80.9	72.9	66.9	58.1	57.7	56.8	54.0	48.9
Cash P/E	82.1	69.6	65.5	60.3	52.2	51.6	50.3	47.9	43.7
EV/Sales	14.0	13.8	12.7	11.4	9.9	9.6	9.4	8.9	8.3
EV/EBITDA	61.0	54.8	50.5	45.7	41.5	39.9	39.4	38.0	34.6
P/BV	69.3	66.3	12.4	12.1	11.8	11.6	12.0	11.7	11.4
Dividend Yield (%)	0.9	1.0	1.2	1.3	1.5	1.7	2.1	1.7	1.8
Return Ratios (%)									
RoE incl. Goodwill	79.5	83.8	29.1	18.3	20.5	20.2	20.7	21.9	23.6
RoCE incl. Goodwill	117.4	116.9	39.2	24.8	27.1	27.9	28.7	30.1	32.3
Working Capital Ratios									
Debtor (Days)	17.1	10.7	13.9	15.8	18.9	17.9	22.4	22.4	22.4
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(loss) before Tax	86.0	91.7	106.1	118.7	133.5	139.3	144.2	146.7	162.0
Financial other income	-2.6	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	4.0	4.1
Depreciation	5.7	10.0	11.3	11.1	11.5	12.2	13.6	14.0	14.4
Net Interest Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Taxes Paid	-27.7	-25.1	-24.1	-27.8	-31.4	-3.8	-22.7	-36.9	-40.8
(Incr)/Decr in WC	-3.4	4.1	-1.0	-10.0	-9.6	13.1	-7.9	-62.7	-0.5
CF from Operations	58.0	76.2	91.6	90.5	99.9	154.7	118.9	65.0	139.2
Other Items	5.8	-9.2	-21.9	2.1	15.5	32.0	-44.3	5.1	5.7
(Incr)/Decr in FA	-7.5	-8.1	-6.4	-10.8	-10.1	-14.6	-12.6	-10.0	-12.5
Free Cash Flow	50.5	68.1	85.2	79.7	89.8	140.1	106.2	55.1	126.7
(Pur)/Sale of Investments	0.4	22.8	23.4	-7.9	-7.4	-43.0	69.0	-4.4	-5.0
CF from Invest.	-1.4	5.5	-5.0	-16.6	-2.1	-25.5	12.1	-9.2	-11.8
Dividend Paid	-45.5	-52.0	-88.1	-75.3	-84.7	-94.2	-124.7	-98.7	-105.8
Others	-9.4	-15.2	-5.0	-4.9	-5.6	-5.3	-6.3	-4.0	-4.1
CF from Fin. Activity	-53.9	-68.2	-93.1	-80.2	-89.5	-100.3	-131.0	-102.7	-109.9
Incr/Decr of Cash	2.7	13.6	-6.4	-6.3	8.3	28.8	-0.1	-46.9	17.6
Add: Opening Balance	34.9	37.6	51.1	44.7	38.5	46.8	75.6	75.5	28.6
Closing Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	28.6	46.2

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Hindustan Unilever
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai - 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.