

FINANCIAL MODEL & VALUATION REPORT

Prepared By Harshit Banka





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Hindustan Unilever - One Page Profile



Hindustan Unilever is in the FMCG business comprising primarily of Home Care, Beauty & Personal Care and Foods & Refreshment segments. The Company has manufacturing facilities across the country and sells primarily in India.

INR (Crs)

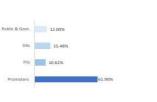
Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	47,028	52,446	60,580	61,896	63,121
Sales Growth (y-o-y)	18.21%	11.52%	15.51%	2.17%	1.98%
Gross Profit Margins (%)	49.49%	49.35%	46.06%	50.46%	49.69%
EBITDA Margins (%)	23.36%	24.85%	23.84%	24.97%	25.12%
EBIT Margins (%)	21.08%	22.77%	21.97%	23.00%	22.98%
Net Profit Margins (%)	17.00%	16.93%	16.71%	16.60%	16.87%
Earnings Per Share (In Rs)	34.03	37.79	43.07	43.74	45.32
EPS Growth (y-o-y)	9.16%	11.06%	13.98%	1.55%	3.62%
Dividend Per Share (In Rs)	40.51	34.01	39.01	42.01	53.01
DPS Growth (y-o-y)	62.39%	-16.05%	14.71%	7.69%	26.19%



Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Price to Earnings	71.46x	54.21x	59.44x	51.77x	49.84x
EV/EBITDA	51.60x	36.72x	41.41x	34.03x	33.09x
EV/Sales	12.05x	9.12x	9.87x	8.50x	8.31x
Price to Book Value	11.98x	9.81x	11.96x	10.39x	10.74x
Return on Equity (%)	16.77%	18.10%	20.12%	20.07%	21.56%
Return on Capital Employed (%)	38.36%	24.51%	26.49%	27.36%	28.55%



Top 10 Shareholders	No. Shares (in Crs)	Holding (%)	Market Value (in Crs)
UNILEVER PLC	111.44	47.43%	278,592.54
LICI INDEX PLUS FLEXI SMART GROWTH FUND	15.13	6.44%	37,828.09
UNILEVER GROUP LIMITED	10.67	4.54%	26,684.87
UNILEVER OVERSEAS HOLDINGS AG	6.88	3 2.93%	17,196.08
UNILEVER UK&CN HOLDINGS LIMITED	6.01	2.56%	15,021.56
UNILEVER SOUTH INDIA ESTATES LIMITED	5.27	2.24%	13,186.80
SBI NIFTY 200 QUALITY 30 ETF	3.93	1.67%	9,825.10
ICICI PRUDENTIAL MUTUAL FUND - ICICI PRUDENTIAL NI	3.44	1.46%	8,590.15
UNILEVER ASSAM ESTATES LIMITED	3.28	3 1.40%	8,205.12
UNILEVER OVERSEAS HOLDINGS B V	1.89	0.80%	4,716.25



Shareholding Pattern

Marginal Remuneration	Designation	Remuneration (X of Median
Rohit Jawa	CEO & MD	23.23	146X
Ritesh Tiwari	ED, Finance, IT and CFO	9.39	59X
BP Biddappa	ED and Chief People	8.87	66X
Dev Bajpai	ED, Legal, Corporate Affairs	9.95	84X

	Capital Structu	ire
Χ	Share price as on Jul-25	2,488.70
Χ	Number of Share O/S	234.96
Χ	Market Capitalization	584,744.95
Χ	Less: Cash & Equivalent	7,554.00
	Add: Total Debt	1,648.00
	Add: Minority Interest	207.00
	Enterprise Value	579,045.95

Recent Updates

HUL to demerge ice cream business into separate listed entity by FY26

Business Segments & Brand Portfolio:

The company has a portfolio of over 50 brands, spanning 16 FMCG categories, including 19 brands with a turnover of more than Rs. 1,000 Cr PA

Priya Nair named new CEO (effective August 1, 2025) — marks a significant leadership transition and a boost for gender diversity at the top.

 $\textbf{Q1 FY26} \ \text{results show strong volume-driven growth} - \text{net profit up nearly } 6\% \ \text{to 2,768 cr; revenue up $^5\%$, signaling demand recovery.}$

Stock hits nine-month high after results — shares jumped ~8% amid upgraded analyst ratings and improved investor sentiment.

FY25 performance solid — turnover crossed 60,000 cr; portfolio refined and productivity pushed through strategic cost efficiencies and digital transformation.

Sources: Screener.com, Investing.com, Equity Master

HINDUSTAN UNILEVER LTD BSE: 500696 NSE: HINDUNILVR

					IINDUSTAN U					
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Income Statement										
Sales	₹ 32,186.0	₹ 33,162.0	₹ 35,545.0	₹ 39,310.0	₹ 39,783.0	₹ 47,028.0	₹ 52,446.0	₹ 60,580.0	₹61,896.0	₹ 63,121.0
Sales Growth	₹ 32,180.0	3.03%	7.19%	10.59%	1.20%	18.21%	11.52%	15.51%	2.17%	1.98%
cogs	₹ 18,056.0	₹ 18,387.0	₹ 19,458.0	₹ 21,057.0	₹ 20,830.0	₹ 26,111.0	₹ 29,110.0	₹ 35,531.0	₹ 33,673.0	₹ 34,835.0
COGS % Sales	56.10%	55.45%	54.74%	53.57%	52.36%	55.52%	55.50%	58.65%	54.40%	55.19%
Gross Profit	₹ 14,130.0	₹ 14,775.0	₹ 16,087.0	₹ 18,253.0	₹ 18,953.0	₹ 20,917.0	₹ 23,336.0	₹ 25,049.0	₹ 28,223.0	₹ 28,286.0
Gross Margins	43.90%	44.55%	45.26%	46.43%	47.64%	44.48%	44.50%	41.35%	45.60%	44.81%
Selling & General Expenses	₹ 8,054.0	₹ 8,159.0	₹ 8,732.0	₹9,349.0	₹ 9,308.0	₹ 10,101.0	₹ 10,523.0	₹ 11,052.0	₹ 13,586.0	₹ 13,749.0
S&G Exp % Sales	25.02%	24.60%	24.57%	23.78%	23.40%	21.48%	20.06%	18.24%	21.95%	21.78%
EBITDA	₹ 6,076.0	₹ 6,616.0	₹ 7,355.0	₹ 8,904.0	₹ 9,645.0	₹ 10,816.0	₹ 12,813.0	₹ 13,997.0	₹ 14,637.0	₹ 14,537.0
EBITDA Margins	18.88%	19.95%	20.69%	22.65%	24.24%	23.00%	24.43%	23.10%	23.65%	23.03%
Interest	₹ 17.0	₹ 35.0	₹ 26.0	₹ 33.0	₹ 118.0	₹ 117.0	₹ 106.0	₹ 114.0	₹334.0	₹ 395.0
Interest % Sales	0.05%	0.11%	0.07%	0.08%	0.30%	0.25%	0.20%	0.19%	0.54%	0.63%
Depreciation	₹ 353.0	₹ 432.0	₹ 520.0	₹ 565.0	₹ 1,002.0	₹ 1,074.0	₹ 1,091.0	₹ 1,137.0	₹ 1,216.0	₹ 1,355.0
Depreciation % Sales	1.10%	1.30%	1.46%	1.44%	2.52%	2.28%	2.08%	1.88%	1.96%	2.15%
Earnings Before Tax	₹ 5,706.0	₹ 6,149.0	₹ 6,809.0	₹ 8,306.0	₹ 8,525.0	₹ 9,625.0	₹ 11,616.0	₹ 12,746.0	₹ 13,087.0	₹ 12,787.0
EBT % Sales	17.73%	18.54%	19.16%	21.13%	21.43%	20.47%	22.15%	21.04%	21.14%	20.26%
Тах	₹ 1,875.0	₹ 1,977.0	₹ 2,079.0	₹ 2,544.0	₹ 2,409.0	₹ 2,606.0	₹ 2,987.0	₹3,201.0	₹ 3,644.0	₹ 3,744.0
Effective Tax Rate	32.86%	32.15%	30.53%	30.63%	28.26%	27.08%	25.71%	25.11%	27.84%	29.28%
Net Profit	₹ 3,831.0	₹ 4,172.0	₹ 4,730.0	₹ 5,762.0	₹ 6,116.0	₹ 7,019.0	₹ 8,629.0	₹ 9,545.0	₹ 9,443.0	₹ 9,043.0
Net Margin	11.90%	12.58%	13.31%	14.66%	15.37%	14.93%	16.45%	15.76%	15.26%	14.33%
No of Equity Shares	216.39	216.43	216.45	216.47	216.48	234.96	234.96	234.96	234.96	234.96
Earnings Per Share	₹ 17.70	₹ 19.28	₹ 21.85	₹26.62	₹ 28.25	₹ 29.87	₹ 36.73	₹ 40.62	₹40.19	₹ 38.49
EPS Growth %		8.88%	13.36%	21.81%	6.14%	5.74%	22.94%	10.62%	-1.07%	-4.24%
Divident Per Share	₹ 15.97	₹ 16.97	₹ 19.96	₹21.95	₹ 24.94	₹ 40.51	₹ 34.01	₹ 39.01	₹42.01	₹53.01
Divident Payout Ratio	90.21%	88.02%	91.33%	82.47%	88.29%	135.60%	92.59%	96.02%	104.52%	137.73%
Retained Earnings	9.79%	11.98%	8.67%	17.53%	11.71%	0.00%	7.41%	3.98%	0.00%	0.00%
Balance Sheet										
Equity Share Capital	₹ 216.0	₹ 216.0	₹ 216.0	₹216.0	₹ 216.0	₹ 235.0	₹ 235.0	₹ 235.0	₹ 235.0	₹ 235.0
Reserves	₹ 6,357.0	₹ 6,528.0	₹ 7,065.0	₹ 7,651.0	₹8,013.0	₹ 47,439.0	₹ 48,826.0	₹ 50,069.0	₹ 50,983.0	₹ 49,167.0
Borrowings	₹ 177.0	₹ 277.0	₹ 0.0	₹ 99.0	₹ 0.0	₹ 0.0	₹ 1,043.0	₹ 1,219.0	₹ 1,484.0	₹ 1,648.0
Other Liabilities	₹ 8,043.0	₹ 8,685.0	₹ 10,581.0	₹ 10,663.0	₹ 11,924.0	₹ 21,066.0	₹ 20,402.0	₹ 21,554.0	₹ 25,787.0	₹ 28,813.0
Total Liabilities	₹ 14,793.0	₹ 15,706.0	₹ 17,862.0	₹ 18,629.0	₹ 20,153.0	₹ 68,740.0	₹ 70,506.0	₹ 73,077.0	₹ 78,489.0	₹ 79,863.0
Net Block	₹ 3,258.0	₹ 4,419.0	₹ 4,528.0	₹4,715.0	₹ 5,479.0	₹51,443.0	₹51,473.0	₹ 52,678.0	₹ 53,744.0	₹ 54,335.0
Capital Work in Progress	₹ 408.0	₹229.0	₹461.0	₹ 406.0	₹597.0	₹ 745.0	₹1,313.0	₹ 1,132.0	₹ 1,025.0	₹ 1,009.0
Investments Other Assets	₹ 2,592.0 ₹ 1 526.0	₹ 3,794.0	₹ 2,873.0 ₹ 2,602.0	₹ 2,716.0 ₹ 2,645.0	₹ 1,255.0 ₹ 2,702.0	₹ 2,709.0 ₹ 4.035.0	₹ 3,521.0	₹ 2,882.0 ₹ 4.277.0	₹ 4,625.0 ₹ 4 517.0	₹ 3,810.0
Other Assets Total Non Current Assets	₹ 1,536.0 ₹ 7,794.0	₹ 1,810.0 ₹ 10,252.0	₹ 2,692.0 ₹ 10,554.0	₹ 2,645.0 ₹ 10,482.0	₹ 3,793.0 ₹ 11,124.0	₹ 4,035.0 ₹ 58,932.0	₹ 4,021.0 ₹ 60,328.0	₹ 4,377.0 ₹ 61,069.0	₹ 4,517.0 ₹ 63,911.0	₹ 4,921.0 ₹ 64,075.0
Receivables	₹ 1,264.0 ₹ 2,736.0	₹ 1,085.0	₹1,310.0	₹ 1,816.0	₹ 1,149.0	₹ 1,758.0	₹ 2,236.0	₹ 3,079.0	₹ 2,997.0	₹ 3,819.0
Inventory Cash & Bank	₹ 2,726.0 ₹ 3,009.0	₹ 2,541.0 ₹ 1,828.0	₹ 2,513.0 ₹ 3.485.0	₹ 2,574.0 ₹ 3,757.0	₹ 2,767.0 ₹ 5 113 0	₹ 3,579.0 ₹ 4 471.0	₹4,096.0 ₹3.846.0	₹ 4,251.0 ₹ 4,678.0	₹4,022.0 ₹7559.0	₹ 4,415.0 ₹ 7.554.0
Total Current Assets	₹ 6,999.0	₹ 1,828.0 ₹ 5,454.0	₹ 3,485.0 ₹ 7,308.0	₹ 3,757.0 ₹ 8,147.0	₹ 5,113.0 ₹ 9,029.0	₹ 4,471.0 ₹ 9,808.0	₹ 3,846.0 ₹ 10,178.0	₹ 4,678.0 ₹ 12,008.0	₹ 7,559.0 ₹ 14,578.0	₹ 7,554.0 ₹ 15,788.0
Total Assets	14793	15706	17862	18629	20153	68740	70506	73077	78489	79863
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

BSE : 500696

NSE : HINDUNILVR

			Ca	sh Flow Sta	tement					
		Ca	sh Flow State	ment - HINDI	JSTAN UNILE					
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Operating Activities										
Profit from operations	4,802.00	5,510.00	6,025.00	6,512.00	7,485.00	8,909.00	9,723.00	11,672.00	12,829.00	14,089.00
Receivables	(17.00)	3.00	(257.00)	173.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	(201.00)	91.00	89.00	37.00	(146.00)	(195.00)	(331.00)	(543.00)	(758.00)	(339.00)
Payables	546.00	(327.00)	164.00	501.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Advances	(4.00)	(148.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other WC items	81.00	38.00	(77.00)	(99.00)	982.00	(147.00)	742.00	442.00	(242.00)	(621.00)
Working capital changes	405.00	(342.00)	(81.00)	566.00	836.00	(342.00)	411.00	(101.00)	(1,000.00)	(960.00)
Direct taxes	(1,384.00)	(1,862.00)	(1,765.00)	(1,859.00)	(2,264.00)	(2,767.00)	(2,505.00)	(2,407.00)	(2,784.00)	(3,138.00)
Other operating items	(5.00)	(14.00)	(8.00)	(21.00)	0.00	0.00	0.00	0.00	0.00	0.00
Exceptional CF items	0.00	0.00	0.00	(13.00)	2.00	0.00	(6.00)	(1.00)	3.00	0.00
Cash from Operating Activities	4,223.00	2,949.00	4,090.00	5,797.00	6,895.00	5,458.00	8,034.00	9,062.00	8,048.00	9,031.00
Investing Activities										
Fixed assets purchased	(606.00)	(606.00)	(810.00)	(1,113.00)	(895.00)	(767.00)	(862.00)	(4,163.00)	(1,228.00)	(1,192.00)
Fixed assets sold	229.00	560.00	99.00	176.00	32.00	13.00	52.00	97.00	175.00	181.00
Investments purchased	(9,538.00)	(19,353.00)	(20,666.00)	(31,214.00)	(51,855.00)	(74,365.00)	(36,090.00)	(39,920.00)	(48,522.00)	(22,649.00)
Investments sold	9,213.00	19,461.00	20,937.00	30,083.00	52,897.00	74,691.00	37,690.00	38,486.00	47,786.00	23,462.00
Interest received	232.00	218.00	315.00	264.00	297.00	289.00	351.00	277.00	161.00	259.00
Dividends received	16.00	24.00	33.00	14.00	0.00	1.00	1.00	1.00	1.00	2.00
Invest in subsidiaries	(101.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans to subsidiaries	(104.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Redemp n Canc of Shares	0.00	200.00	161.00	20.00	73.00	0.00	0.00	0.00	0.00	0.00
Acquisition of companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(334.00)
Other investing items	183.00	(367.00)	(351.00)	597.00	(1,612.00)	(300.00)	649.00	3,994.00	(101.00)	(1,213.00)
Cash from Investing Activities	(476.00)	137.00	(282.00)	(1,173.00)	(1,063.00)	(438.00)	1,791.00	(1,228.00)	(1,728.00)	(1,484.00)
Financing Activities										
Proceeds from shares	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from borrowings	0.00	0.00	177.00	460.00	0.00	99.00	0.00	188.00	55.00	286.00
Repayment of borrowings	(15.00)	(3.00)	0.00	(360.00)	(277.00)	0.00	(99.00)	(188.00)	(55.00)	(208.00)
Interest paid fin	(29.00)	(18.00)	(2.00)	(14.00)	(6.00)	(7.00)	(90.00)	(92.00)	(82.00)	(88.00)
Dividends paid	(2,481.00)	(2,912.00)	(3,354.00)	(3,572.00)	(3,911.00)	(4,554.00)	(5,196.00)	(8,811.00)	(7,526.00)	(8,474.00)
Financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	(373.00)	(406.00)	(407.00)	(467.00)
Other financing items	(437.00)	(533.00)	(685.00)	(728.00)	(781.00)	(928.00)	(1,061.00)	0.00	0.00	(2.00)
Cash from Financing Activities	(2,960.00)	(3,464.00)	(3,864.00)	(4,214.00)	(4,975.00)	(5,390.00)	(6,819.00)	(9,309.00)	(8,015.00)	(8,953.00)
Net Cash Flow	787.00	(378.00)	(56.00)	410.00	857.00	(370.00)	3,006.00	(1,475.00)	(1,695.00)	(1,406.00)

BSE: 500696

NSE : HINDUNILVR

Common Size Statement

		C	i Chalana	and LUNDI	ICT A DI LIBIU	EVED LED				
			Size Statem							
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	40.96%	41.03%	40.04%	40.31%	39.46%	42.83%	43.61%	46.92%	43.33%	43.32%
Change in Inventory	-0.26%	-0.43%	0.20%	-0.03%	0.27%	0.86%	0.04%	0.12%	0.02%	0.24%
Power and Fuel	0.96%	0.89%	0.83%	0.78%	0.75%	0.72%	0.61%	0.63%	0.72%	0.68%
Other Mfr. Exp	9.22%	8.71%	8.43%	7.74%	7.30%	6.10%	6.40%	6.26%	5.47%	6.07%
Employee Cost	5.22%	5.26%	5.23%	4.77%	4.57%	5.01%	4.85%	4.71%	4.86%	4.87%
Selling and admin	20.94%	20.17%	20.40%	19.83%	19.15%	16.81%	15.57%	14.50%	17.42%	16.94%
Other Expenses	4.08%	4.43%	4.16%	3.95%	4.24%	4.67%	4.50%	3.74%	4.53%	4.84%
Other Income	1.51%	1.83%	0.99%	0.82%	1.07%	0.36%	0.42%	0.74%	1.32%	2.09%
Depreciation	1.10%	1.30%	1.46%	1.44%	2.52%	2.28%	2.08%	1.88%	1.96%	2.15%
Interest	0.05%	0.11%	0.07%	0.08%	0.30%	0.25%	0.20%	0.19%	0.54%	0.63%
Profit before tax	18.72%	19.50%	20.55%	21.89%	23.04%	22.55%	22.65%	22.03%	22.50%	22.84%
Tax	5.83%	5.96%	5.85%	6.47%	6.06%	5.54%	5.70%	5.28%	5.89%	5.93%
Net profit	12.90%	13.50%	14.67%	15.40%	16.96%	17.00%	16.93%	16.71%	16.60%	16.87%
Dividend Amount	10.74%	11.07%	12.15%	12.09%	13.57%	20.24%	15.23%	15.13%	15.95%	19.73%

Common Size Balance Sheet - HINDUSTAN UNILEVER LTD											
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
Total Liabilities	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Equity Share Capital	1.46%	1.38%	1.21%	1.16%	1.07%	0.34%	0.33%	0.32%	0.30%	0.29%	
Reserves	42.97%	41.56%	39.55%	41.07%	39.76%	69.01%	69.25%	68.52%	64.96%	61.56%	
Borrowings	1.20%	1.76%	0.00%	0.53%	0.00%	0.00%	1.48%	1.67%	1.89%	2.06%	
Other Liabilities	54.37%	55.30%	59.24%	57.24%	59.17%	30.65%	28.94%	29.49%	32.85%	36.08%	
Total Assets	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Net Block	22.02%	28.14%	25.35%	25.31%	27.19%	74.84%	73.01%	72.09%	68.47%	68.04%	
Capital Work in Progress	2.76%	1.46%	2.58%	2.18%	2.96%	1.08%	1.86%	1.55%	1.31%	1.26%	
Investments	17.52%	24.16%	16.08%	14.58%	6.23%	3.94%	4.99%	3.94%	5.89%	4.77%	
Other Assets	10.38%	11.52%	15.07%	14.20%	18.82%	5.87%	5.70%	5.99%	5.75%	6.16%	
Receivables	8.54%	6.91%	7.33%	9.75%	5.70%	2.56%	3.17%	4.21%	3.82%	4.78%	
Inventory	18.43%	16.18%	14.07%	13.82%	13.73%	5.21%	5.81%	5.82%	5.12%	5.53%	
Cash & Bank	20.34%	11.64%	19.51%	20.17%	25.37%	6.50%	5.45%	6.40%	9.63%	9.46%	

BSE: 500696

NSE : HINDUNILVR

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				Ratio	o Analysis - I	HINDUSTAN	UNILEVER L	.TD					
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Mean	Median
Sales Growth	-	3.03%	7.19%	10.59%	1.20%	18.21%	11.52%	15.51%	2.17%	1.98% -	~~~ <u>,</u>	7.93%	7.19%
EBITDA Growth	-	5.68%	3.72%	9.47%	7.03%	-5.14%	6.23%	-5.43%	2.35%	-2.61% 🟲	~~~	2.37%	3.72%
EBIT Growth	-	8.62%	11.37%	21.04%	7.39%	12.30%	18.77%	9.25%	3.03%	-1.13% 🕶		10.07%	9.25%
Net Profit Growth	-	8.90%	13.37%	21.82%	6.14%	14.76%	22.94%	10.62%	-1.07%	-4.24% ←		10.36%	10.62%
Divident Growth	-	6.23%	17.64%	9.99%	13.63%	62.39%	-16.05%	14.71%	7.69%	26.19% -		15.82%	13.63%
Gross Margin	43.90%	44.55%	45.26%	46.43%	47.64%	44.48%	44.50%	41.35%	45.60%	44.81% -		44.85%	44.68%
EBITDA Margin	18.88%	19.95%	20.69%	22.65%	24.24%	23.00%	24.43%	23.10%	23.65%	23.03%	-	22.36%	23.01%
EBIT Margin	18.82%	19.85%	20.62%	22.57%	23.95%	22.75%	24.23%	22.92%	23.11%	22.40%		22.12%	22.66%
EBT Margin	17.73%	18.54%	19.16%	21.13%	21.43%	20.47%	22.15%	21.04%	21.14%	20.26% μ	-	20.30%	20.75%
Net Profit Margin	11.90%	12.58%	13.31%	14.66%	15.37%	14.93%	16.45%	15.76%	15.26%	14.33% 🔎	*****	14.45%	14.79%
SalesExpenses%Sales	25.02%	24.60%	24.57%	23.78%	23.40%	21.48%	20.06%	18.24%	21.95%	21.78%		22.49%	22.67%
Depreciation%Sales	1.10%	1.30%	1.46%	1.44%	2.52%	2.28%	2.08%	1.88%	1.96%	2.15%	· · · · · · · · · · · · · · · · · · ·	1.82%	1.92%
OperatingIncome%Sales	18.82%	19.85%	20.62%	22.57%	23.95%	22.75%	24.23%	22.92%	23.11%	22.40%	•	22.12%	22.66%
Return on Capital Employed	84.79%	88.08%	93.87%	104.68%	105.03%	20.43%	23.40%	24.96%	25.47%	25.82% -		59.65%	55.30%
Retained Earnings %	9.79%	11.98%	8.67%	17.53%	11.71%	0.00%	7.41%	3.98%	0.00%	0.00% -	-	7.11%	8.04%
Return on Equity%	58.28%	61.86%	64.96%	73.24%	74.32%	14.72%	17.59%	18.97%	18.44%	18.30%		42.07%	38.63%
Self Sustained Growth Rate	5.71%	7.41%	5.63%	12.84%	8.70%	0.00%	1.30%	0.76%	0.00%	0.00% -	~~	4.23%	3.47%
Interest Coverage Ratio	336.65x	176.69x	262.88x	252.70x	73.25x	83.26x	110.58x	112.81x	40.18x	33.37x	******	148.24x	111.70x
Debtor Turnover Ratio	25.46x	30.56x	27.13x	21.65x	34.62x	26.75x	23.46x	19.68x	20.65x	16.53x ✓	~~~~	24.65x	24.46x
Creditor Turnover Ratio	2.24x	2.12x	1.84x	1.97x	1.75x	1.24x	1.43x	1.65x	1.31x	1.21x		1.68x	1.70x
Inventory Turnover	6.62x	7.24x	7.74x	8.18x	7.53x	7.30x	7.11x	8.36x	8.37x	7.89x 🗸		7.63x	7.64x
Fixed Asstes Turnover	9.88x	7.50x	7.85x	8.34x	7.26x	0.91x	1.02x	1.15x	1.15x	1.16x	••••	4.62x	4.21x
Capital Turnover	4.77x	4.72x	4.88x	4.93x	4.83x	0.99x	1.05x	1.18x	1.17x	1.24x		2.98x	2.98x
(in days)													
Debtor Days	14	12	13	17	11	14	16	19	18	22 👡		15	15
Payble Days	163	172	198	185	209	294	256	221	280	302 👡		228	215
Inventory Days	55	50	47	45	48	50	51	44	44	46 🔪		48	48
Cash Conversion Cycle(in days)	-93	-110	-138	-123	-150	-231	-189	-159	-218	-234		-165	-155
CFO/Sales	13.12%	8.89%	11.51%	14.75%	17.33%	11.61%	15.32%	14.96%	13.00%	14.31% 🔨		13.48%	13.71%
CFO/Total Assets	28.55%	18.78%	22.90%	31.12%	34.21%	7.94%	11.39%	12.40%	10.25%	11.31%		18.88%	15.59%
CFO/Total Debt	2386%	1065%	2386%	1065%	0%	5856%	0%	0%	770%	743% 🛰	· · · · · · · · · · · · · · · · · · ·	1427.02%	917.45%

BSE: 500696

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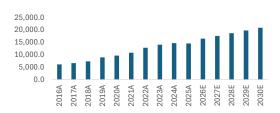
Forecasting

HUL - Sales Forecasting Sales **Sales Growth** 32,186.0 1 2016A 2 2017A 33,162.0 3.03% 3 2018A 35,545.0 7.19% 4 2019A 39,310.0 10.59% 5 2020A 39,783.0 1.20% 6 2021A 47,028.0 18.21% 7 2022A 52,446.0 11.52% 8 2023A 60,580.0 15.51% 61,896.0 9 2024A 2.17% 63,121.0 1.98% 10 2025A 2026E 68,218.4 8.08% 11 12 2027E 72,166.2 5.79% 13 2028E 76,113.9 5.47% 14 2029E 80,061.7 5.19% 15 2030E 84,009.5 4.93%

HUL - EBITDA Forecasting										
Year Weight	Year	EBITDA	EBITDA Growth							
1	2016A	6,076.0								
2	2017A	6,616.0	8.89%							
3	2018A	7,355.0	11.17%							
4	2019A	8,904.0	21.06%							
5	2020A	9,645.0	8.32%							
6	2021A	10,816.0	12.14%							
7	2022A	12,813.0	18.46%							
8	2023A	13,997.0	9.24%							
9	2024A	14,637.0	4.57%							
10	2025A	14,537.0	-0.68%							
11	2026E	16,486.4	13.41%							
12	2027E	17,567.6	6.56%							
13	2028E	18,648.9	6.15%							
14	2029E	19,730.1	5.80%							
15	2030E	20,811.3	5.48%							

Sales Forecasting

EBITDA Forecasting



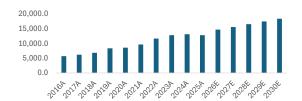
HUL - EBT Forecasting

Year Weight	Year	EBIT	EBT Growth
1	2016A	5,706.0	
2	2017A	6,149.0	7.76%
3	2018A	6,809.0	10.73%
4	2019A	8,306.0	21.99%
5	2020A	8,525.0	2.64%
6	2021A	9,625.0	12.90%
7	2022A	11,616.0	20.69%
8	2023A	12,746.0	9.73%
9	2024A	13,087.0	2.68%
10	2025A	12,787.0	-2.29%
11	2026E	14,635.9	14.46%
12	2027E	15,563.3	6.34%
13	2028E	16,490.6	5.96%
14	2029E	17,417.9	5.62%
15	2030E	18,345.3	5.32%

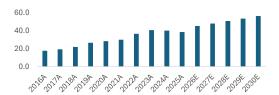
HIII - FDS Forecasting

	HUL - EPS Fore	ecasting	
Year Weight	Year	EPS	EPS Growth
1	2016A	17.7	
2	2017A	19.3	8.88%
3	2018A	21.9	13.36%
4	2019A	26.6	21.81%
5	2020A	28.3	6.14%
6	2021A	29.9	5.74%
7	2022A	36.7	22.94%
8	2023A	40.6	10.62%
9	2024A	40.2	-1.07%
10	2025A	38.5	-4.24%
11	2026E	45.3	17.62%
12	2027E	48.1	6.15%
13	2028E	50.8	5.79%
14	2029E	53.6	5.48%
15	2030E	56.4	5.19%

EBT Forecasting



EPS Forecasting



Regression Beta - 2 Years Weeky

2025-06-08		Weekly Returns		NIFTY Retu	
2025-06-01	Date	Closing Price	Returns	Closing Price	Returns
2025-05-25					
2025-05-18					
2025-05-11					
2025-04-27					
2025-04-12					
2025-04-13					
2025-01-06					
2025-03-22	2025-04-06	2,366.15	5.42%	22,828.55	-0.33%
2025-01-16					
2025-03-09					
2025-02-23					
2025-02-16	2025-03-02	2,204.55	0.65%	22,552.50	1.93%
2025-02-09					
2025-01-02					
2025-01-19	2025-02-02		-4.25%		0.22%
2025-01-12					
2025-01-05					
2024-12-22					
2024-12-15					
2024-12-08					
2024-10-10					
2024-11-17		2,483.80			2.27%
2024-11-10					
2024-10-27 2,577.40 -0.78% 24,148.20 -0.64% 2024-10-27 2,577.44 -0.37% 24,304.35 -0.51% 2024-10-20 2,518.02 -6.96% 24,180.80 -2.71% -2.20% 24,808.80 -2.71% -2.20% 24,808.80 -2.71% -2.20% 24,808.80 -2.71% -2.20% 24,868.05 -2.20% 24,808.80 -2.71% -2.20% 24,964.25 -0.20% -2.20% 24,964.25 -0.20% -2.20% 24,964.25 -0.20% -2.20% 24,964.25 -0.20% -2.20% -2.20% 24,964.25 -0.20% -2.20%					
2024-10-27					
2024-10-13 2,706.32 2.38% 24,864.05 0.44% 2024-10-16 2,772.16 2.30% 24,964.25 0.20% 2024-09-22 2,954.49 -0.38% 26,178.95 1.50% 2024-09-15 2,954.49 -0.38% 26,178.95 1.50% 2024-09-16 2,951.32 3.31% 25,356.50 2.03% 2024-09-16 2,827.69 2.19% 24,852.15 1.12% 2024-09-16 2,876.69 1.134% 25,235.90 1.66% 2024-08-11 2,737.35 0.04% 24,541.15 0.71% 2024-08-12 2,766.30 2.03% 24,367.50 1.42% 2024-07-12 2,766.19 3.99% 24,330.90 0.12% 2024-07-14 2,716.19 3.99% 24,300.15 0.73% 2024-07-14 2,716.19 3.99% 24,321.35 1.01% 2024-07-14 2,766.10 2.99% 24,223.85 1.03% 2024-07-12 2,811.85 2.99% 24,223.85 1.07% <td>2024-10-27</td> <td>2,527.44</td> <td>0.37%</td> <td>24,304.35</td> <td>0.51%</td>	2024-10-27	2,527.44	0.37%	24,304.35	0.51%
2024-00-60					
2024-09-29		-,		= .,	
2024-09-15		2,837.45		25,014.60	-4.45%
2024-09-08 2,921.32 3.31% 25,356.50 2.03% 2024-09-11 2,827.69 2.19% 24,852.15 1-15.7% 2024-08-25 2,766.98 -1.34% 25,235.90 1.66% 2024-08-12 2,766.98 -1.34% 25,235.90 1.66% 2024-08-12 2,737.35 0.04% 24,541.15 0.71% 2024-08-12 2,736.30 0.03% 24,367.50 -1.42% 2024-07-12 2,703.00 0.68% 24,717.70 -0.47% 2024-07-12 2,703.00 0.59% 24,834.85 1.24% 2024-07-12 2,703.00 0.59% 24,834.85 1.24% 2024-06-07 2,516.90 2.99% 24,323.85 1.30% 2024-06-23 2,463.24 1.30% 24,001.06 2.17% 2024-06-23 2,463.24 1.30% 24,010.60 2.17% 2024-06-29 2,567.58 10.68% 23,301.10 0.15% 2024-06-29 2,256.59 2.10% 22,257.10 2.19%					
2024-09-01					
2024-08-18 2,801.43 2.45% 24,823.15 1.15% 2024-08-11 2,737.35 0.04% 24,541.15 0.71% 2024-08-04 2,736.30 2.03% 24,367.50 1.42% 2024-07-21 2,700.30 2.03% 24,367.50 1.42% 2024-07-14 2,716.19 3.99% 24,330.90 0.12% 2024-07-17 2,611.85 2.99% 24,323.85 1.30% 2024-06-30 2,536.90 2.99% 24,323.85 1.30% 2024-06-61 2,431.62 -1.55% 23,501.10 0.15% 2024-06-62 2,469.24 -1.69% 22,530.70 -1.86% 2024-05-19 2,359.65 2.10% 22,557.10 -1.86% 2024-05-19 2,359.65 2.10% 22,957.10 -1.86% 2024-05-19 2,359.65 2.10% 22,957.10 -1.86% 2024-05-19 2,359.65 2.00% 22,955.20 -1.86% 2024-05-19 2,359.65 2.10% 22,955.20 -1.86%					
2024-08-11					
2024-08-04 2,736,30 2.03% 24,367,50 -1.42% 2024-07-28 2,681,87 -0.68% 24,171.70 -0.47% 2024-07-11 2,700,30 -0.59% 24,838.85 1.24% 2024-07-07 2,611,85 2.99% 24,353.09 0.12% 2024-06-30 2,586,90 2.99% 24,323.85 1.30% 2024-06-16 2,481,62 -1.55% 23,501.10 0.15% 2024-06-19 2,463,24 -1.55% 23,501.10 0.15% 2024-06-19 2,463,24 -1.69% 23,465,00 0.75% 2024-05-19 2,359,65 2.10% 22,597,10 2.19% 2024-05-19 2,353,18 6.56% 22,597,10 2.19% 2024-05-12 2,311,11 -1.79% 22,466,10 1.66% 2024-05-12 2,311,11 -1.79% 22,466,10 1.66% 2024-05-12 2,353,18 6.56% 22,055,20 -1.87% 2024-05-12 2,213,18 -1.79% 22,466,10 -1.66% <td></td> <td></td> <td></td> <td></td> <td></td>					
2024-07-28 2,881.87 -0.68% 24,717.70 0.47% 2024-07-21 2,700.30 -0.59% 24,383.85 1.24% 2024-07-14 2,716.19 3.99% 24,530.90 0.12% 2024-07-07 2,611.85 2.99% 24,520.15 0.73% 2024-06-23 2,466.24 1.30% 24,010.60 2.17% 2024-06-23 2,466.24 1.30% 24,010.60 2.17% 2024-06-09 2,466.92 -3.80% 23,465.60 0.75% 2024-06-26 2,319.81 1.69% 22,530.70 1.86% 2024-05-26 2,319.81 1.69% 22,530.70 1.86% 2024-05-12 2,311.15 1.79% 22,466.10 1.86% 2024-05-25 2,353.18 6.56% 22,055.20 1.87% 2024-04-28 2,208.26 -0.25% 22,475.85 0.25% 2024-04-21 2,213.83 -0.40% 22,419.95 1.23% 2024-04-22 2,208.26 -0.25% 22,475.85 0.25%					
2024-07-14 2,716.19 3.99% 24,530.90 0.12% 2024-07-07 2,611.85 2.99% 24,530.91 0.012% 2024-06-30 2,536.90 2.99% 24,323.85 1.30% 2024-06-16 2,431.62 -1.55% 23,501.10 0.15% 2024-06-09 2,469.92 -3.80% 23,665.60 0.75% 2024-06-26 2,319.81 -1.69% 22,530.70 -1.86% 2024-05-12 2,319.18 -1.69% 22,530.70 -1.86% 2024-05-12 2,311.15 -1.79% 22,466.10 1.86% 2024-05-12 2,311.15 -1.79% 22,466.10 1.86% 2024-05-12 2,311.15 -1.79% 22,465.10 1.86% 2024-04-13 2,208.26 -0.25% 22,475.85 0.25% 2024-04-14 2,222.75 -0.03% 22,147.00 -1.65% 2024-04-14 2,222.75 -0.03% 22,147.00 -1.65% 2024-04-12 2,245.5 -0.13% 22,147.00 -1.65%					
2024-07-07					
2024-06-30					
2024-06-23					
2024-06-09 2,469-92 -3.80% 23,465.60 0.75% 2024-06-26 2,567.58 10.68% 23,290.15 3.37% 2024-05-26 2,319.81 -1.69% 22,550.70 -1.86% 2024-05-19 2,359.65 2.10% 22,557.10 2.19% 2024-05-12 2,311.15 -1.69% 22,655.20 -1.87% 2024-05-05 2,351.15 -6.56% 22,055.20 -1.87% 2024-04-12 2,213.83 -0.40% 22,419.95 1.23% 2024-04-14 2,222.75 -0.03% 22,147.00 -1.65% 2024-04-14 2,223.75 -0.03% 22,147.00 -1.65% 2024-04-14 2,225.79 0.011% 22,519.40 0.03% 2024-03-17 2,227.96 0.11% 22,519.40 0.03% 2024-03-17 2,318.47 -3.80% 22,096.75 0.38% 2024-03-17 2,247.60 -3.06% 22,096.75 0.33% 2024-02-12 2,248.23 -0.00% 22,096.75 0.33		2,463.24		24,010.60	2.17%
2024-06-02 2,567.58 10.68% 23,290.15 3.37% 2024-05-61 2,319.81 -1.69% 22,530.70 -1.86% 2024-05-19 2,359.65 2.10% 22,957.10 2.19% 2024-05-12 2,311.15 -1.79% 22,466.10 1.86% 2024-05-26 2,353.18 6.56% 22,055.20 -1.87% 2024-04-28 2,208.26 -0.25% 22,475.85 0.25% 2024-04-14 2,221.27 -0.03% 22,147.00 -1.65% 2024-04-14 2,222.75 -0.03% 22,147.00 -1.65% 2024-04-14 2,225.97 0.03% 22,147.00 -1.65% 2024-03-13 2,275.96 0.11% 22,513.70 0.84% 2024-03-10 2,318.47 -3.80% 22,026.75 0.33% 2024-03-10 2,318.47 -3.80% 22,023.35 -2.09% 2024-02-12 2,381.60 -0.79% 22,212.70 0.78% 2024-02-12 2,381.60 0.79% 22,212.70 0.78%<					
2024-05-19					
2024-05-12 2,311.15 -1.79% 22,466.10 1.86% 2024-05-05 2,353.18 6.56% 22,055.20 -1.87% 2024-04-21 2,235.18 -0.25% 22,475.85 0.25% 2024-04-14 2,222.75 -0.03% 22,419.95 1.23% 2024-04-14 2,222.75 -0.03% 22,417.00 -1.65% 2024-04-14 2,222.75 -0.03% 22,319.40 0.03% 2024-04-17 2,225.75 -0.03% 22,315.90 0.03% 2024-03-24 2,255.37 -0.36% 22,325.90 1.04% 2024-03-34 2,247.60 -3.06% 22,095.75 -0.33% 2024-03-10 2,318.47 -3.80% 22,033.5 -2.09% 2024-02-12 2,400.14 -0.65% 22,338.75 -0.57% 2024-02-12 2,400.14 -0.65% 22,238.75 -0.57% 2024-02-12 2,365.83 -2.02% 22,040.70 1.19% 2024-02-13 2,414.87 -1.06% 21,782.50 -0.	2024-05-26	2,319.81	-1.69%	22,530.70	
2024-05-05					
2024-04-28					
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2023-09-10 2,459-91 -1.75% 20,192.35 1.88% 2023-09-03 2,503.83 0.36% 19,819-95 1.98% 2023-08-27 2,494.87 -2.29% 19,435.30 0.88% 2023-08-20 2,553.38 0.34% 19,265.80 -0.23% 2023-08-13 2,544.62 2.12% 19,310.15 -0.61% 2023-08-06 2,491.88 -1.74% 19,428.30 -0.45% 2023-07-23 2,535.90 -1.49% 19,517.00 -0.66% 2023-07-23 2,574.35 -0.74% 19,646.05 -0.50% 2023-07-09 2,666.28 -0.79% 19,564.50 1.20% 2023-07-02 2,668.74 0.74% 19,331.80 0.74% 2023-07-02 2,667.53 1.38% 19,318.90 0.74%	2023-09-17	2,472.60	0.52%	19,674.25	-2.57%
2023-08-27 2,494-87 -2.29% 19,435-30 0.88% 2023-08-20 2,553-38 0.34% 19,265-80 0.23% 2023-08-13 2,544.62 2.12% 19,310.15 -0.61% 2023-08-06 2,491.88 -1.74% 19,428.30 -0.45% 2023-07-23 2,535.90 -1.49% 19,517.00 -0.66% 2023-07-23 2,574.35 -0.74% 19,646.05 -0.50% 2023-07-09 2,566.28 -0.79% 19,564.50 1.20% 2023-07-02 2,686.28 -0.79% 19,564.50 1.20% 2023-07-02 2,687.40 0.74% 19,331.80 0.74% 2023-07-02 2,667.53 1.38% 19,189.05 2.80%		2,459.91		20,192.35	
2023-08-13 2,593-38 0.43% 19,668.80 0.23% 2023-08-13 2,544.62 2.12% 19,310.15 -0.61% 2023-08-06 2,491.88 1.74% 19,428.30 -0.45% 2023-07-23 2,535.90 1.49% 19,517.00 -0.66% 2023-07-23 2,574.35 -0.74% 19,646.05 -0.50% 2023-07-10 2,592.67 -2.72% 19,745.00 0.92% 2023-07-09 2,666.28 -0.79% 19,564.50 1.20% 2023-07-02 2,687.40 0.74% 19,331.80 0.74% 2023-07-02 2,667.53 1.38% 19,189.05 2.80%				19,819.95	
2023-08-13 2,544.62 2.12% 19,310.15 -0.61% 2023-08-06 2,491.88 1.74% 19,428.30 -0.45% 2023-07-30 2,535.90 -1.49% 19,517.00 -0.66% 2023-07-23 2,574.35 -0.74% 19,646.05 -0.50% 2023-07-09 2,593.67 -2.72% 19,745.00 0.92% 2023-07-09 2,666.28 -0.79% 19,564.50 1.20% 2023-07-02 2,687.40 0.74% 19,331.80 0.74% 2023-06-25 2,667.53 1.38% 19,189.05 2.80%		2,553.38		19,265.80	
2023-08-06 2,491.88 -1,74% 19,428.30 -0.45% 2023-07-30 2,535.90 -1.49% 19,517.00 -0.66% 2023-07-23 2,574.35 -0.74% 19,646.05 -0.50% 2023-07-16 2,593.67 -2.72% 19,745.00 0.93% 2023-07-09 2,666.28 -0.79% 19,564.50 1.20% 2023-07-02 2,687.40 0.74% 19,331.80 0.74% 2023-07-02 2,667.53 1.38% 19,189.05 2.80%	2023-08-13	2,544.62	2.12%	19,310.15	-0.61%
2023-07-23 2,574.35 -0,74% 19,646.05 -0.50% 2023-07-16 2,593.67 -2,72% 19,745.00 0.93% 2023-07-09 2,666.28 -0.79% 19,564.50 1.20% 2023-07-02 2,687.40 0.74% 19,331.80 0.74% 2023-06-25 2,667.53 1.38% 19,189.05 2.80%		2,491.88		19,428.30	
2023-07-16 2,593.67 -2.72% 19,745.00 0.92% 2023-07-09 2,666.28 -0.79% 19,564.50 1.20% 2023-07-02 2,687.40 0.74% 19,331.80 0.74% 2023-06-25 2,667.53 1.38% 19,189.05 2.80%					
2023-07-09 2,666.28 -0.79% 19,564.50 1.20% 2023-07-02 2,687.40 0.74% 19,331.80 0.74% 2023-06-25 2,667.53 1.38% 19,189.05 2.80%					
2023-06-25 2,667.53 1.38% 19,189.05 2.80%		2,666.28	-0.79%	19,564.50	1.20%
	2023-06-25	2,667.53 2,631.12	1.38%	19,189.05 18,665.50	2.80%

Beta Drifting	
Levered Raw Beta	0.59
Raw Beta Weight	75%
Market Beta	1
Market Beta Weight	25%
Adjusted Beta	0.69

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Market Returns

Return on Market

Year	Annual
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.90%
2021	24.12%
2022	4.32%
2023	19.42%
2024	8.75%

Total Market Return	16.62%
Dividend yeild	1.29%
Average returns	15.33%

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WACC

Peer Comps

					Debt /	Debt /	Levered	Unlevered
Name of the Comp	Country	Total Debt	Total Equity	Tax Rate ¹	Equity	Capital	Beta ²	Beta ³
Hind. Unilever	India	1648	569423	30.00%	0.29%	0.29%	0.53	0.53
ITC	India	284.54	525030	30.00%	0.05%	0.05%	0.6	0.60
Hindustan Foods	India	895.95	6,709	30.00%	13.35%	11.78%	0.88	0.80
Godavari Bioref.	India	489.77	1,432	30.00%	34.20%	25.49%	0.86	0.69
			Average	30.00%	11.97%	9.40%	0.72	0.66
			Median	30.00%	6.82%	6.03%	0.73	0.65

Cost of Debt	
Pre-Tax Cost of Debt	23.97%
Tax Rate	30.00%
Post-Tax Cost of Debt	16.78%

Cost of Equity	
Risk Free Rate	6.79%
Equity Risk Premium	9.83%
Levered Beta ⁴	0.65
Cost of Equity	13.19%

Capital Structure			
	_	Current	Target
Total Debt	1,648.0	0.29%	0.85%
Market Cap	569,423.0	99.71%	99.15%
Total Capital	571,071.0	100.00%	100.00%

Debt / Equity	0.29%	0.85%

Notes

- 1. Tax Rate considered as Marginal Tax Rate for the country
- 2. Levered Beta is based on 5 year monthly data
- 3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate)*Debt/Equity)
- 4. Levered Beta = Unlevered Beta*(1+(1-Tax Rate)*Debt/Equity)

Levered Beta	
Comps Median Unlevered Beta	0.65
Target Debt / Equity	0.85%
Tax Rate	30%
Levered Beta	0.65

	0.85%
Debt Weight	0.050/
Cost of Debt	16.78%
Equity Weight	99.15%
Cost of Equity	13.19%
WACC	

HINDUSTAN UNILEVER LTD BSE: 500696 NSE: HINDUNILVR

Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Receivables	1758	2236	3079	2997	3819
Inventory	3579	4096	4251	4022	4415
Cash & Bank	4471	3846	4678	7559	7554
Total Current Assets	9808	10178	12008	14578	15788
Current Liabilities					
Short term Borrowings	0	0	98	13	1
Trade Paybles	8,802	9,068	9,574	10,486	11,315
Other liability items	12,148	11,189	11,664	15,005	17,186
Advance from Customers	96	119	98	91	105
Total Current Liabilities	21046	20376	21434	25595	28607
Net Working Capital	(11,238)	(10,198)	(9,426)	(11,017)	(12,819)
Non Current Assets					
Land	477	477	609	633	628
Building	2602	2788	3101	3590	3833
Plant Machinery	6097	6566	7612	8946	9900
Equipments	175	181	185	206	245
Furniture n fittings	156	152	161	165	174
Vehicles	0	0	33	39	102
Intangible Assets	45262	45262	45692	45692	45692
Other fixed assets	155	152	171	180	190
Gross Block	54924	55578	57564	59451	60764
Accm Depreciation	(3,481)	(4,105)	(4,886)	(5,707)	(6,429)
Net Non Current Assets	51,443	51,473	52,678	53,744	54,335
Invested Capital	40.205	44 275	42.252	42.727	41 516
Invested Capital	40,205	41,275	43,252	42,727	41,516
NOPAT	8041.5	8988.75	10228.08	10552.4	10959.4
ROIC	20.00%	21.78%	23.65%	24.70%	26.40%
Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	4,163	1,228	1,192	1,477	1,275
Changes in Working Capital		1,040	772	(1,591)	(1,802)
Reinvestment	4,163	2,268	1,964	(114)	(527)
Reinvestment Rate		25.23%	19.20%	-1.08%	-4.81%
					2 2 2 2 2
			4 Year Aver 4 Year Medi		9.64% 9.06%
Calculation of Growth Rate					
Reinvestment Rate	0.00%	25.23%	19.20%	-1.08%	-4.81%
ROIC	20.00%	21.78%	23.65%	24.70%	26.40%
Intrinsic growth	0.00%	5.49%	4.54%	-0.27%	-1.27%
			4 Vo-:: 4 ···		4 700/
			4 Year Aver	age	1.70%

4 Year Median

0.00%

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Calculation of PV of FCFF	2025A	2026F	2027F	2028F	2029F	2030F
EBIT	14,810	15550.50	16328.03	17144.43	18001.65	18901.73
Tax Rate	25%	25%	25%	25%	25%	25%
EBIT(1-t)	11107.50	11662.88	12246.02	12858.32	13501.24	14176.30
Less: Reinvestment Rate	9.06%	10.80%	12.53%	14.27%	16.00%	16.00%
Free Cash Flow to Firm(FCFF)	10101.07	10403.79	10711.54	11024.05	11341.04	11908.09
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.94	0.83	0.73	0.65	0.57
PV of FCFF		9777.56	8891.37	8082.32	7343.87	6810.71

Expected Growth	5.00%
Terminal Growth	5.38%
WACC	13.22%

WACC	13 77%
FCFF(n+1) WACC	12503.49 13.22%

Sensitivity Analysis												
	17%	18.68%	19%	20%								
3%	299.2	279.0	275.7	266.0								
4%	313.7	290.5	286.6	275.7								
5.38%	337.7	594.5	304.4	291.2								
6%	350.5	318.8	313.7	299.2								
7%	374.5	336.6	330.6	313.7								

Calculation of Equity Value per Share									
PV of FCFF	40905.83								
PV of Terminal Value	91217.81								
Value of Operating Assets	132123.64								
Add: Cash	7554.00								
Less: Debt	1								
Value of Equity	139676.64								
No of Shares	234.96								
Equity Value per share	594.47								
Share price	2417								
Discount/Premium	4.07x								

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Comparal	h	le Comps	Val	luation

Nestle India						Compara	able Comps Valuation							
Share Share Share Share Share Share Revenue Share Revenue Share			Market Data					Financials			Valuation			
Mindustan Unilever 2417.00 234.93 567826 1648 569474 63121 14537 10671 9.0x 39.2x 53.2x 17C 2417.00 234.93 567826 1648 569474 63121 14537 10671 9.0x 39.2x 53.2x 17C 2417.00 234.93 233722 1167 234889 20201 5123 33314 11.6x 45.8x 70.5x 70														
Hindustan Unilever 2417.00 234.93 567826 1648 569474 63121 14537 10671 9.0x 39.2x 53.2x 107C 417.00 1251.00 521667 285 521952 75.32 46634 35052 6.9x 12.0x 14.9x 1								EDITO 4		51/5	EL/FRIEDA	n/=		
Nestle India	Company	r Price	ng	value	Net Debt	value	Revenue	EBIIDA	Net Income	EV/Revenue	EA/ERIIDA	P/E		
Nestle India	Hindustan Unilever	2417.	00 234.93	3 567826	5 1648	3 569474	63121	14537	10671	9.0x	39.2x	53.2x		
Dabur India 519.15 177.23 92009 950 92959 12563 2868 1740 7.4x 32.4x 52.99 Godrej Consumers 1288.00 102.30 131762 4004 135766 14364 3256 1852 9.5x 41.7x 71.1x	ITC	417.	00 1251.00	521667	7 285	5 521952	75323	43634	35052	6.9x	12.0x	14.9x		
Godrej Consumers 1288.00 102.30 131762 4004 135766 14364 3256 1852 9.5x 41.7x 71.1x	Nestle India	2424.	00 96.42	2 233722	1167	7 234889	20201	5123	3314	11.6x	45.8x	70.5x		
Marico 730.25 129.00 94202 554 94756 10831 2347 1658 8.7x 40.4x 56.8b Britania Inds 5897.00 24.00 141528 1246 142774 17942 3379 2177 8.0x 42.3x 65.0x Varun Beverages 460.80 676.37 311671 2826 314498 21257 5125 2817 14.8x 61.4x 110.6x	Dabur India	519.	15 177.23	92009	950	92959	12563	2868	1740	7.4x	32.4x	52.9x		
Britania Inds 5897.00 24.00 141528 1246 142774 17942 3379 2177 8.0x 42.3x 65.0x Varun Beverages 460.80 676.37 311671 2826 314498 21257 5125 2817 14.8x 61.4x 110.6x Tata Consumer 1098.30 98.95 108677 2393 111069 17618 2668 1287 6.3x 41.6x High	Godrej Consumers	1288.	00 102.30	0 131762	2 4004	135766	14364	3256	1852	9.5x	41.7x	71.1x		
Varun Beverages 460.80 676.37 311671 2826 314498 21257 5125 2817 14.8x 61.4x 110.6x Tata Consumer 1098.30 98.95 108677 2393 111069 17618 2668 1287 6.3x 41.6x 84.4x High 14.8x 61.4x 110.6x 9.5x 42.3x 71.1x Average 9.1x 39.6x 64.4x Median 7.4x 39.2x 53.2x Low 7.4x 39.2x 53.2x Low 6.3x 12.0x 14.9x HULComparable Valuation EV/Revenue EV/EBITDA P/E Implied Enterprise Value 552221.3 605178.7 695375.3 Net Debt 550573.3 603530.7 693727.3 Shares Outstanding 235.0 235.0 235.0	Marico	730.	25 129.00	94202	2 554	94756	10831	2347	1658	8.7x	40.4x	56.8x		
Tata Consumer 1098.30 98.95 108677 2393 111069 17618 2668 1287 6.3x 41.6x 84.4x 110.6x 84.4x 110.6x 14.8x 61.4x 110.6x 14.8x 14.6x 14.8x 14.8x 14.6x 14.8x 14.8x 14.6x 14.8x 14	Britania Inds	5897.	00 24.00	141528	3 1246	142774	17942	3379	2177	8.0x	42.3x	65.0x		
High 14.8x 61.4x 110.6x 75th percentile 9.5x 42.3x 71.1x Average 9.1x 39.6x 64.4x 65.0x 25th Percentile 8.7x 41.6x 65.0x 25th Percentile 7.4x 39.2x 53.2x 1.0x 14.9x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0	Varun Beverages	460.	80 676.37	7 311671	L 2826	314498	21257	5125	2817	14.8x	61.4x	110.6x		
75th percentile 9.5x 42.3x 71.1x Average 9.1x 39.6x 64.4x Median 8.7x 41.6x 65.0x 25th Percentile 7.4x 39.2x 53.2x Low EV/Revenue EV/EBITDA P/E Implied Enterprise Value 55221.3 605178.7 695375.7 Net Debt 1648.0 1648.0 1648.0 1648.0 Implied Market Value 550573.3 603530.7 693727.3 Shares Outstanding 235.0 235.0 235.0	Tata Consumer	1098.	30 98.95	5 108677	7 2393	3 111069	17618	2668	1287	6.3x	41.6x	84.4x		
Average 9.1x 39.6x 64.4x Median 8.7x 41.6x 65.0x 25th Percentile 7.4x 39.2x 53.2x Low 6.3x 12.0x 14.9x HUL Comparable Valuation EV/Revenue EV/EBITDA P/E Implied Enterprise Value 55221.3 605178.7 695375.7 Net Debt 1648.0 1648.0 1648.0 Implied Market Value 550573.3 603530.7 693727.7 Shares Outstanding 235.0 235.0 235.0	High									14.8x	61.4x	110.6x		
Median 8.7x 41.6x 65.0x 25th Percentile 7.4x 39.2x 53.2x Low 6.3x 12.0x 14.9x HUL Comparable Valuation EV/Revenue EV/EBITDA P/E Implied Enterprise Value 552221.3 605178.7 695375.7 Net Debt 1648.0 1648.0 1648.0 Implied Market Value 550573.3 603530.7 693727.7 Shares Outstanding 235.0 235.0 235.0	75th percentile									9.5x	42.3x	71.1x		
25th Percentile 7.4x 39.2x 53.2x Low 6.3x 12.0x 14.9x HUL Comparable Valuation EV/Revenue EV/EBITDA P/E Implied Enterprise Value 552221.3 605178.7 695375.7 Net Debt 1648.0 1648.0 1648.0 Implied Market Value 550573.3 603530.7 693727.7 Shares Outstanding 235.0 235.0 235.0	Average									9.1x	39.6x	64.4x		
Low 6.3x 12.0x 14.9x HUL Comparable Valuation EV/Revenue EV/EBITDA P/E Implied Enterprise Value 552221.3 605178.7 695375.7 Net Debt 1648.0 1648.0 1648.0 Implied Market Value 550573.3 603530.7 693727.7 Shares Outstanding 235.0 235.0 235.0	Median									8.7x	41.6x	65.0x		
HUL Comparable Valuation EV/Revenue EV/EBITDA P/E Implied Enterprise Value 552221.3 605178.7 695375.7 Net Debt 1648.0 1648.0 1648.0 Implied Market Value 550573.3 603530.7 693727.7 Shares Outstanding 235.0 235.0 235.0	25th Percentile									7.4x	39.2x	53.2x		
Implied Enterprise Value 552221.3 605178.7 695375.7 Net Debt 1648.0 1648.0 1648.0 1648.0 Implied Market Value 550573.3 603530.7 693727.7 Shares Outstanding 235.0 235.0 235.0	Low									6.3x	12.0x	14.9x		
Net Debt 1648.0 1648.0 1648.0 Implied Market Value 550573.3 603530.7 693727.7 Shares Outstanding 235.0 235.0 235.0	HUL Comparable Valuation									EV/Revenue	EV/EBITDA	P/E		
Implied Market Value 550573.3 603530.7 693727.7 Shares Outstanding 235.0 235.0 235.0	Implied Enterprise Value									552221.3	605178.7	695375.7		
Shares Outstanding 235.0 235.0 235.0	Net Debt									1648.0	1648.0	1648.0		
•	Implied Market Value									550573.3	603530.7	693727.7		
Implied Value per share 2342.9 2568.2 2952.0	Shares Outstanding									235.0	235.0	235.0		
	Implied Value per share									2342.9	2568.2	2952.0		

Overvalued Undervalued Undervalued

BSE: 500696 NSE: HINDUNILVR

							Value at R	tisk	
1,47202	Date		Adj Close	Returns	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk - HUL	
1,47202		1/7/2025	2 407 10	-9 37%	0.049028153	1	-0 130678333	Historical Approach	
14/2002 2,718.3 0,1898.779 3									0.69%
14/2002 2,985.90 14,97% 0.126/208113 5 0.025/55/814 May 12,000 14,97% 0.266/6109128 14,97% 0.266/									
14/7020									
14/2002 2,253.9 d. 16.27%									
1/2/2002 2,566.97 23.18% 0.085/58114 8								CMP	2407.10
1,19/10020								Monte Carlo Simulation	
14/7002 246.50 4.1		1/2/2020	2,156.90	-26.80%	0.069063621	9	-0.09781977	Mean	-0.27%
11/2002 2,468.8 14.18% 0.005/05/232 12 0.142724914									
14 70020 2,161.1 5.16% 0.05618899 13 0.05761323 0.059618769 14 0.015947378 0.0596976 14 0.015947378 0.0596976 15 0.0794337901 0.079437901									
1/3/1002 2,73.64 7.38% 0.05969734 14 0.159457378 Percentile Confidence Var V									
15/7002									7113.7
1/11/2022 2,673.70 0,77% 0,52397484 17		1/6/2021	2,461.50	5.02%	0.05608876	15	0.094337901	Percentile Confidence Var % Stock Price VaR	
1/1/2002 2,653,3 13,8% 0,046516397 18									
15/7002 2,318,1									
14/2023 2,556.20 8.88% 0,00505974 20									
14/2022 2.42.10 9.7% 0.038855037 21								10% 90.00% -17.76% 2855.05 -427.55	
1/3/2025									
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1/1/2020 2,017.56 67 0.141967848		1/1/2020	2,017.30			0/	0.14130/040		

Dupont Analysis - Return on Equity & Return on Asset

	Return on Equity											
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25					
Net Profit	6,054.0	6,748.0	7,995.0	8,879.0	10,120.0	10,277.0	10,649.0					
Average Shareholder Equity	7,574.0	8,048.0	27,951.5	48,367.5	49,682.5	50,761.0	50,310.0					
Return on Equity (ROE)	79.93%	83.85%	28.60%	18.36%	20.37%	20.25%	21.17%					
	ROE - Dupont Equation											
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25					
Net Profit	6,054.0	6,748.0	7,995.0	8,879.0	10,120.0	10,277.0	10,649.0					
Revenue	39,310.0	39,783.0	47,028.0	52,446.0	60,580.0	61,896.0	63,121.0					
Net Profit Margin (A)	15.40%	16.96%	17.00%	16.93%	16.71%	16.60%	16.87%					
Revenue	39,310.0	39,783.0	47,028.0	52,446.0	60,580.0	61,896.0	63,121.0					
Average Total Assets	18,245.5	19,391.0	44,446.5	69,623.0	71,791.5	75,783.0	79,176.0					
Asset Turnover Ratio (B)	2.15x	2.05x	1.06x	0.75x	0.84x	0.82x	0.80x					
Average Tabel Acces	40 245 5	10 201 0	44 446 5	co caa o	74 704 5	75 702 0	70 476 0					
Average Total Asset	18,245.5	19,391.0	44,446.5	69,623.0	71,791.5	75,783.0	79,176.0					
Average Shareholder Equity	7,574.0	8,048.0	27,951.5	48,367.5	49,682.5	50,761.0	50,310.0					
Equity Multiplier (C)	2.41x	2.41x	1.59x	1.44x	1.45x	1.49x	1.57x					
Return on Equity (A*B*C)	79.93%	83.85%	28.60%	18.36%	20.37%	20.25%	21.17%					
		Dotum	on Assat									
	May 10		on Asset	May 22	May 22	May 24	May 25					
Net Profit	Mar-19 6,054.0	Mar-20 6,748.0	Mar-21 7,995.0	Mar-22 8,879.0	Mar-23 10,120.0	Mar-24	Mar-25					
Average Total Asset	18,245.5	19,391.0	44,446.5	69,623.0	71,791.5	10,277.0 75,783.0	10,649.0 79,176.0					
Return on Asset	33.18%	34.80%	17.99%	12.75%	14.10%	13.56%	13.45%					
Neturn on Asset	33.10%	34.00%	17.55/6	12./5/0	14.10/0	13.30%	13.43/0					
	R	OA - Duno	nt Equatio	n								
	Mar-19	Mar-20	Mar-21	 Mar-22	Mar-23	Mar-24	Mar-25					
Net Profit	6,054.0	6,748.0	7,995.0	8,879.0	10,120.0	10,277.0	10,649.0					
Revenue	39,310.0	39,783.0	47,028.0	52,446.0	60,580.0	61,896.0	63,121.0					
Net Profit Margin (A)	15.40%	16.96%	17.00%	16.93%	16.71%	16.60%	16.87%					
Revenue	39,310.0	39,783.0	47,028.0	52,446.0	60,580.0	61,896.0	63,121.0					
Average Total Asset	18,245.5	19,391.0	44,446.5	69,623.0	71,791.5	75,783.0	79,176.0					
Asset Turnover Ratio (B)	2.2x	2.1x	1.1x	0.8x	0.8x	0.8x	0.8x					
Return on Asset (A*B)	33.18%	34.80%	17.99%	12.75%	14.10%	13.56%	13.45%					

Dupont Summary

- ROE of Hindustan Unilever has been decreased to 28.60% post COVID and made a low of 18.36% in FY2022.
- The company was able to increase the net margins from 15.40% in FY2019 to 16.87% in FY25. The reason for fall in ROE is reduction of financial leverage in the company from 2.41x in FY2019 to 1.57x in FY2025.
- ROA of Hindustan Unilever has been decreased from 33.18% in FY2019 to 13.45% in FY2025. The asset efficiency
 has been decreased.

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