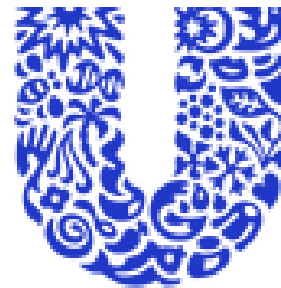




FINANCIAL MODEL & VALUATION REPORT

Prepared By
Harshit Banka



*Hindustan Unilever
Limited*

[WWW.LINKEDIN.COM/IN/HARSHIT-BANKA](https://www.linkedin.com/in/harshit-banka)



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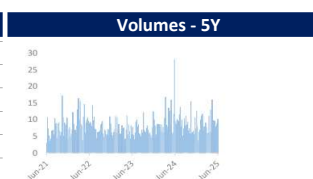
Hindustan Unilever is in the FMCG business comprising primarily of Home Care, Beauty & Personal Care and Foods & Refreshment segments. The Company has manufacturing facilities across the country and sells primarily in India.

INR (Cr)

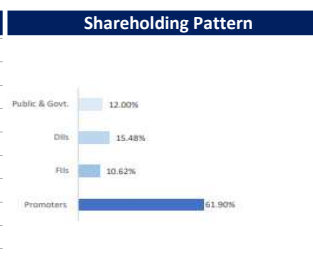
Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	47,028	52,446	60,580	61,896	63,121
Sales Growth (y-o-y)	18.21%	11.52%	15.51%	2.17%	1.98%
Gross Profit Margins (%)	49.49%	49.35%	46.06%	50.46%	49.69%
EBITDA Margins (%)	23.36%	24.85%	23.84%	24.97%	25.12%
EBIT Margins (%)	21.08%	22.77%	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	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	1.40%	8,205.12
UNILEVER OVERSEAS HOLDINGS B V	1.89	0.80%	4,716.25



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 Structure	
Share price as on Jul-25	2,488.70
Number of Share O/S	234.96
Market Capitalization	584,744.95
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.

Q1 FY26 results show strong volume-driven growth — net profit up nearly 6% 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

Historical Financial Statement - HINDUSTAN UNILEVER LTD

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
<i>Sales Growth</i>		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
<i>COGS % Sales</i>	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
<i>Gross Margins</i>	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
<i>S&G Exp % Sales</i>	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
<i>EBITDA Margins</i>	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
<i>Interest % Sales</i>	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
<i>Depreciation % Sales</i>	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
<i>EBT % Sales</i>	17.73%	18.54%	19.16%	21.13%	21.43%	20.47%	22.15%	21.04%	21.14%	20.26%
Tax	₹ 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
<i>Effective Tax Rate</i>	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
<i>Net Margin</i>	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
<i>EPS Growth %</i>		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
<i>Divident Payout Ratio</i>	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	₹ 2,592.0	₹ 3,794.0	₹ 2,873.0	₹ 2,716.0	₹ 1,255.0	₹ 2,709.0	₹ 3,521.0	₹ 2,882.0	₹ 4,625.0	₹ 3,810.0
Other Assets	₹ 1,536.0	₹ 1,810.0	₹ 2,692.0	₹ 2,645.0	₹ 3,793.0	₹ 4,035.0	₹ 4,021.0	₹ 4,377.0	₹ 4,517.0	₹ 4,921.0
Total Non Current Assets	₹ 7,794.0	₹ 10,252.0	₹ 10,554.0	₹ 10,482.0	₹ 11,124.0	₹ 58,932.0	₹ 60,328.0	₹ 61,069.0	₹ 63,911.0	₹ 64,075.0
Receivables	₹ 1,264.0	₹ 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	₹ 2,726.0	₹ 2,541.0	₹ 2,513.0	₹ 2,574.0	₹ 2,767.0	₹ 3,579.0	₹ 4,096.0	₹ 4,251.0	₹ 4,022.0	₹ 4,415.0
Cash & Bank	₹ 3,009.0	₹ 1,828.0	₹ 3,485.0	₹ 3,757.0	₹ 5,113.0	₹ 4,471.0	₹ 3,846.0	₹ 4,678.0	₹ 7,559.0	₹ 7,554.0
Total Current Assets	₹ 6,999.0	₹ 5,454.0	₹ 7,308.0	₹ 8,147.0	₹ 9,029.0	₹ 9,808.0	₹ 10,178.0	₹ 12,008.0	₹ 14,578.0	₹ 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

HINDUSTAN UNILEVER LTD

BSE : 500696

NSE : HINDUNILVR

Cash Flow Statement

Cash Flow Statement - HINDUSTAN UNILEVER LTD										
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)

HINDUSTAN UNILEVER LTD

BSE : 500696

NSE : HINDUNILVR

Common Size Statement

Common Size Statement - HINDUSTAN UNILEVER LTD										
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%

HINDUSTAN UNILEVER LTD

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Ratio Analysis

Ratio Analysis - HINDUSTAN UNILEVER LTD													
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%		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%		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
<i>(in days)</i>													
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%

HINDUSTAN UNILEVER LTD

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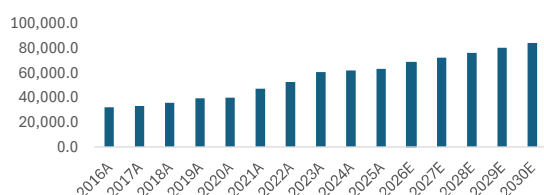
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Forecasting

HUL - Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2016A	32,186.0	
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%
9	2024A	61,896.0	2.17%
10	2025A	63,121.0	1.98%
11	2026E	68,218.4	8.08%
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%

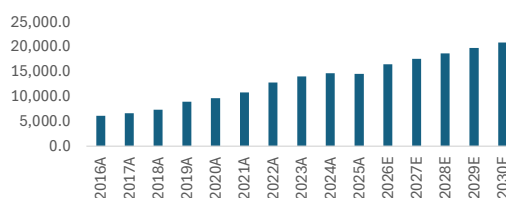
Sales Forecasting



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%

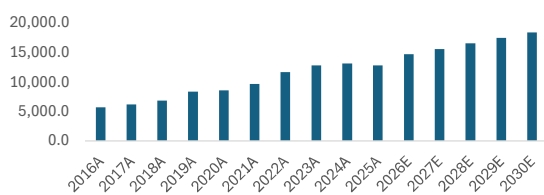
EBITDA Forecasting



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%

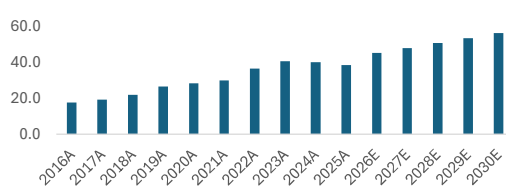
EBT Forecasting



HUL - EPS Forecasting

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%

EPS Forecasting



Beta Regression

Regression Beta - 2 Years Weekly

HUL - Weekly Returns			NIFTY Returns		Beta Drifting	
Date	Closing Price	Returns	Closing Price	Returns		
2025-06-08	2,319.00	-2.96%	24,718.60	-1.14%	Levered Raw Beta	0.59
2025-06-01	2,389.80	1.77%	25,003.05	1.02%	Raw Beta Weight	75%
2025-05-25	2,348.30	-0.46%	24,750.70	-0.41%		
2025-05-18	2,359.20	-0.93%	24,853.15	-0.67%	Market Beta	1
2025-05-11	2,381.40	2.08%	25,019.80	4.21%	Market Beta Weight	25%
2025-05-04	2,332.90	0.39%	24,008.00	-1.39%		
2025-04-27	2,323.90	-0.36%	24,346.70	1.28%		
2025-04-20	2,332.20	-1.80%	24,039.35	0.79%		
2025-04-13	2,375.00	0.37%	23,851.65	4.48%		
2025-04-06	2,366.15	5.42%	22,828.55	-0.33%		
2025-03-30	2,244.55	-0.63%	22,904.45	-2.61%		
2025-03-23	2,258.85	0.56%	23,519.35	0.72%		
2025-03-16	2,246.20	3.28%	23,350.40	4.26%		
2025-03-09	2,174.80	-1.35%	22,397.20	-0.69%		
2025-03-02	2,204.55	0.65%	22,552.50	1.93%		
2025-02-23	2,190.25	-2.29%	22,124.70	-2.94%		
2025-02-16	2,241.65	-3.31%	22,795.90	-0.58%		
2025-02-09	2,318.35	-1.92%	22,929.25	-2.68%		
2025-02-02	2,368.85	-4.25%	23,559.95	0.22%		
2025-01-26	2,468.80	4.25%	23,508.40	1.80%		
2025-01-19	2,368.10	0.60%	23,092.20	-0.48%		
2025-01-12	2,354.00	-3.61%	23,203.20	-0.97%		
2025-01-05	2,442.05	1.49%	23,431.50	-2.39%		
2024-12-29	2,406.25	2.78%	24,004.75	0.80%		
2024-12-22	2,341.25	0.31%	23,813.40	0.96%		
2024-12-15	2,333.90	-2.35%	23,587.50	-4.77%		
2024-12-08	2,390.10	-3.77%	24,768.30	0.37%		
2024-12-01	2,483.80	-0.49%	24,677.80	2.27%		
2024-11-24	2,496.15	2.08%	24,131.10	0.94%		
2024-11-17	2,445.25	2.35%	23,907.25	1.59%		
2024-11-10	2,389.20	-4.73%	23,532.70	-2.55%		
2024-11-03	2,507.70	-0.78%	24,148.20	-0.64%		
2024-10-27	2,527.44	0.37%	24,304.35	0.51%		
2024-10-20	2,518.02	-6.96%	24,180.80	-2.71%		
2024-10-13	2,706.32	-2.38%	24,854.05	-0.44%		
2024-10-06	2,772.16	-2.30%	24,964.25	-0.20%		
2024-09-29	2,837.45	-3.96%	25,014.60	-4.45%		
2024-09-22	2,954.49	-0.38%	26,178.95	1.50%		
2024-09-15	2,965.79	1.52%	25,790.95	1.71%		
2024-09-08	2,921.32	3.31%	25,356.50	2.03%		
2024-09-01	2,827.69	2.19%	24,852.15	-1.52%		
2024-08-25	2,766.98	-1.34%	25,235.90	1.66%		
2024-08-18	2,804.43	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%		
2024-07-28	2,681.87	-0.68%	24,717.70	-0.47%		
2024-07-21	2,700.30	-0.59%	24,834.85	1.24%		
2024-07-14	2,716.19	3.99%	24,530.90	0.12%		
2024-07-07	2,611.85	2.95%	24,502.15	0.73%		
2024-06-30	2,536.90	2.99%	24,323.85	1.30%		
2024-06-23	2,463.24	1.30%	24,010.60	2.17%		
2024-06-16	2,431.62	-1.55%	23,501.10	0.15%		
2024-06-09	2,469.92	-3.80%	23,465.60	0.75%		
2024-06-02	2,567.58	10.68%	23,290.15	3.37%		
2024-05-26	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%		
2024-05-05	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%		
2024-04-14	2,222.75	-0.03%	22,147.00	-1.65%		
2024-04-07	2,223.45	-1.53%	22,519.40	0.03%		
2024-03-31	2,257.96	0.11%	22,513.70	0.84%		
2024-03-24	2,255.37	0.35%	22,326.90	1.04%		
2024-03-17	2,247.60	-3.06%	22,096.75	0.33%		
2024-03-10	2,318.47	-3.80%	22,023.35	-2.09%		
2024-03-03	2,409.95	0.41%	22,493.55	0.69%		
2024-02-25	2,400.14	0.65%	22,338.75	0.57%		
2024-02-18	2,384.60	0.79%	22,212.70	0.78%		
2024-02-11	2,365.83	-2.02%	22,040.70	1.19%		
2024-02-04	2,414.54	-1.16%	21,782.50	-0.33%		
2024-01-28	2,442.87	1.00%	21,853.80	2.35%		
2024-01-21	2,418.67	-5.34%	21,352.60	-1.25%		
2024-01-14	2,555.23	0.84%	21,622.40	-1.24%		
2024-01-07	2,533.91	-2.90%	21,894.55	0.85%		
2023-12-31	2,609.66	-1.65%	21,710.80	-0.09%		
2023-12-24	2,653.39	3.43%	21,731.40	1.79%		
2023-12-17	2,565.39	2.09%	21,349.40	-0.50%		
2023-12-10	2,512.89	0.02%	21,456.65	2.32%		
2023-12-03	2,512.30	-1.61%	20,969.40	3.46%		
2023-11-26	2,553.48	1.93%	20,267.90	2.39%		
2023-11-19	2,505.23	-0.54%	19,794.70	0.32%		
2023-11-12	2,518.77	1.70%	19,731.80	1.58%		
2023-11-05	2,476.69	-0.90%	19,425.35	1.01%		
2023-10-29	2,499.30	1.10%	19,230.60	0.96%		
2023-10-22	2,472.21	-0.52%	19,047.25	-2.53%		
2023-10-15	2,485.25	-2.89%	19,542.65	-1.06%		
2023-10-08	2,559.26	2.80%	19,751.05	0.50%		
2023-10-01	2,489.49	1.37%	19,653.50	0.08%		
2023-09-24	2,455.82	-0.68%	19,638.30	-0.18%		
2023-09-17	2,472.60	0.52%	19,674.25	-2.57%		
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%		
2023-07-30	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	0.92%		
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%		
2023-06-18	2,631.12		18,665.50			

HINDUSTAN UNILEVER LTD

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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%

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

HINDUSTAN UNILEVER LTD

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WACC

Peer Comps

Name of the Comp	Country	Total Debt	Total Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered 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%
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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

WACC

Cost of Equity	13.19%
Equity Weight	99.15%
Cost of Debt	16.78%
Debt Weight	0.85%
WACC	13.22%

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	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%

4 Year Average	9.64%
4 Year Median	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 Year Average	1.70%
4 Year Median	0.00%

HINDUSTAN UNILEVER LTD

BSE : 500696

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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%

Calculation of Terminal value	
FCFF(n+1)	12503.49
WACC	13.22%
Terminal Growth Rate	5.38%
Terminal Value	159,488.51

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

HINDUSTAN UNILEVER LTD

BSE : 500696

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Comparable Comps Valuation

Company	Ticker	Market Data					Financials			Valuation		
		Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Hindustan Unilever		2417.00	234.93	567826	1648	569474	63121	14537	10671	9.0x	39.2x	53.2x
ITC		417.00	1251.00	521667	285	521952	75323	43634	35052	6.9x	12.0x	14.9x
Nestle India		2424.00	96.42	233722	1167	234889	20201	5123	3314	11.6x	45.8x	70.5x
Dabur India		519.15	177.23	92009	950	92959	12563	2868	1740	7.4x	32.4x	52.9x
Godrej Consumers		1288.00	102.30	131762	4004	135766	14364	3256	1852	9.5x	41.7x	71.1x
Marico		730.25	129.00	94202	554	94756	10831	2347	1658	8.7x	40.4x	56.8x
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	84.4x
High										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										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
Implied Value per share										2342.9	2568.2	2952.0

Overvalued Undervalued Undervalued

HINDUSTAN UNILEVER LTD

BSE : 500696

NSE : HINDUNILVR

Value at Risk

Date	Adj Close	Returns	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk - HUL																													
1/7/2025	2,407.10	-8.37%	0.049028153	1	-0.139678323	<div>Historical Approach</div> <div><div>Mean</div><div>0.69%</div></div> <div><div>Std Deviation</div><div>11.77%</div></div> <div><div>Min</div><div>-26.80%</div></div> <div><div>Max</div><div>24.82%</div></div> <div><div>CMP</div><div>2407.10</div></div>																													
1/7/2022	2,626.94	-3.18%	0.182374255	2	0.11942254																														
1/8/2021	2,713.30	12.03%	0.167487791	3	-0.042795405																														
1/3/2021	2,421.86	1.51%	0.140455549	4	-0.033873625																														
1/12/2020	2,385.90	-11.47%	0.120288113	5	-0.023554314																														
1/7/2024	2,694.92	21.07%	0.094054984	6	0.106199238	<div>Monte Carlo Simulation</div> <div><div>Mean</div><div>-0.27%</div></div> <div><div>Std Deviation</div><div>13.84%</div></div> <div><div>Min</div><div>-28.78%</div></div> <div><div>Max</div><div>35.51%</div></div> <div><div>CMP</div><div>7115.7</div></div>																													
1/4/2022	2,225.99	-16.22%	0.090888152	7	0.355102212																														
1/5/2023	2,656.97	23.18%	0.085563114	8	-0.135483576																														
1/2/2020	2,156.90	-26.80%	0.069063621	9	-0.09781977																														
1/9/2024	2,946.57	19.62%	0.064904698	10	0.135324731																														
1/6/2024	2,463.24	-0.23%	0.061828339	11	-0.188455553	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
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10%	90.00%	-17.78%	2835.09	-427.99																															
1/1/2025	2,468.80	14.18%	0.061005222	12	0.142249141																														
1/6/2020	2,162.11	-5.16%	0.059618909	13	-0.05763232																														
1/3/2020	2,279.64	-7.39%	0.056905744	14	-0.159457378																														
1/6/2021	2,461.50	5.02%	0.05608876	15	0.094337901	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
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1/5/2022	2,343.92	-12.33%	0.052978675	16	0.164567924																														
1/11/2022	2,673.70	0.77%	0.052397484	17	0.027293119																														
1/12/2023	2,653.39	14.38%	0.046516397	18	-0.21567724																														
1/5/2024	2,319.81	-9.03%	0.044206878	19	-0.061525515																														
1/3/2023	2,550.20	8.89%	0.040519974	20	-0.081561266																														
1/4/2025	2,342.10	9.97%	0.036855037	21	0.107314507	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
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1/11/2020	2,129.72	-5.72%	0.03230122	22	-0.170699249																														
1/3/2025	2,258.85	-18.36%	0.031320625	23	0.062510955																														
1/8/2024	2,766.98	9.13%	0.026739198	24	-0.203049187																														
1/11/2023	2,535.45	7.86%	0.024776186	25	0.1362463																														
1/12/2021	2,350.79	6.80%	0.018381015	26	0.295633412	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
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1/7/2020	2,201.14	-18.04%	0.01805181	27	0.081068514																														
1/9/2022	2,685.76	1.38%	0.013762126	28	0.142204684																														
1/8/2022	2,649.30	7.08%	0.008511805	29	-0.202051434																														
1/10/2023	2,474.15	-3.60%	0.007463902	30	0.015973322																														
1/1/2023	2,566.53	-3.79%	0.006131193	31	-0.071770899	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
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1/6/2023	2,667.53	13.59%	0.003974452	32	0.040887388																														
1/5/2025	2,348.30	13.82%	0.002647197	33	0.176249003																														
1/10/2020	2,063.08	-11.49%	0.001470838	34	0.102673695																														
1/5/2021	2,330.77	-13.39%	-0.005822336	35	0.126943697																														
1/9/2021	2,691.08	7.81%	-0.00818929	36	0.161465499	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
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1/11/2024	2,496.15	12.36%	-0.008764127	37	0.073574105																														
1/4/2024	2,221.60	-9.54%	-0.014973153	38	-0.1239202																														
1/9/2023	2,455.82	-1.57%	-0.015746801	39	0.011357001																														
1/8/2023	2,495.11	8.74%	-0.021771006	40	0.163217099																														
1/6/2025	2,294.60	11.39%	-0.022867606	41	-0.009304613	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
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1/9/2020	2,060.05	-14.26%	-0.023186894	42	0.021768224																														
1/2/2024	2,402.73	4.09%	-0.027907805	43	0.084065363																														
1/11/2021	2,308.36	-1.54%	-0.031590076	44	-0.128060553																														
1/4/2021	2,344.42	3.52%	-0.031975424	45	0.077776322																														
1/1/2022	2,264.73	-7.47%	-0.03660897	46	-0.148476478	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
Percentile	Confidence	Var %	Stock Price	VaR																															
5.00%	95.00%	-20.27%	2895.14	-488.04																															
1.00%	99.00%	-28.45%	3091.93	-684.83																															
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10%	90.00%	-17.78%	2835.09	-427.99																															
1/4/2023	2,447.55	16.06%	-0.040251745	47	-0.084828715																														
1/8/2020	2,108.95	-17.32%	-0.041882843	48	-0.153859601																														
1/7/2023	2,550.64	17.89%	-0.043819563	49	-0.019126226																														
1/2/2022	2,163.49	-0.62%	-0.044702901	50	0.079261699																														
1/4/2020	2,176.99	-11.18%	-0.04502904	51	0.190822807	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
Percentile	Confidence	Var %	Stock Price	VaR																															
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10%	90.00%	-17.78%	2835.09	-427.99																															
1/2/2023	2,450.89	-3.92%	-0.045056945	52	-0.282799344																														
1/12/2022	2,550.89	14.81%	-0.045932603	53	-0.122954748																														
1/6/2022	2,221.75	-12.55%	-0.052122086	54	-0.03060719																														
1/10/2022	2,540.58	12.67%	-0.054055463	55	0.022409288																														
1/1/2021	2,254.92	-2.97%	-0.054897523	56	-0.15910868	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
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10%	90.00%	-17.78%	2835.09	-427.99																															
1/7/2021	2,324.05	13.89%	-0.055839935	57	0.071924288																														
1/3/2022	2,040.53	-3.91%	-0.056834097	58	0.022725306																														
1/2/2021	2,123.59	-5.84%	-0.058241534	59	0.108025861																														
1/3/2024	2,255.37	10.53%	-0.061330237	60	-0.152575894																														
1/5/2020	2,040.46	-12.31%	-0.062715033	61	-0.287811987	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr><tr><td>1.00%</td><td>99.00%</td><td>-28.45%</td><td>3091.93</td><td>-684.83</td></tr><tr><td>0.50%</td><td>99.50%</td><td>-28.62%</td><td>3095.91</td><td>-688.81</td></tr><tr><td>10%</td><td>90.00%</td><td>-17.78%</td><td>2835.09</td><td>-427.99</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04	1.00%	99.00%	-28.45%	3091.93	-684.83	0.50%	99.50%	-28.62%	3095.91	-688.81	10%	90.00%	-17.78%	2835.09	-427.99
Percentile	Confidence	Var %	Stock Price	VaR																															
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10%	90.00%	-17.78%	2835.09	-427.99																															
1/12/2024	2,326.85	-5.86%	-0.06782445	62	-0.128694126																														
1/1/2024	2,471.71	12.85%	-0.068470899	63	-0.053247192																														
1/2/2025	2,190.25	-8.11%	-0.112828095	64	-0.200698409																														
1/10/2021	2,383.66	-5.34%	-0.114236663	65	0.125685922																														
1/10/2024	2,518.22	24.82%	-0.145372416	66	-0.000438287	<table><tr><th>Percentile</th><th>Confidence</th><th>Var %</th><th>Stock Price</th><th>VaR</th></tr><tr><td>5.00%</td><td>95.00%</td><td>-20.27%</td><td>2895.14</td><td>-488.04</td></tr></table>					Percentile	Confidence	Var %	Stock Price	VaR	5.00%	95.00%	-20.27%	2895.14	-488.04															
Percentile	Confidence	Var %	Stock Price	VaR																															
5.00%	95.00%	-20.27%	2895.14	-488.04																															
1/1/2020	2,017.56			67	0.141967848																														

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 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%
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Return on Asset							
	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 Total Asset	18,245.5	19,391.0	44,446.5	69,623.0	71,791.5	75,783.0	79,176.0
Return on Asset	33.18%	34.80%	17.99%	12.75%	14.10%	13.56%	13.45%

ROA - 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 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%
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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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