Sharekhan by BNP PARIBAS

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Stock Update

Result Update

Hindustan Unilever Ltd

Muted Q3; focus remains on improving volume growth

Consumer Goods	Sharekhan code: HINDUNILVR

Reco/View: Buy	↔	CMP: Rs. 2,565	Price Target: Rs. 2,910	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

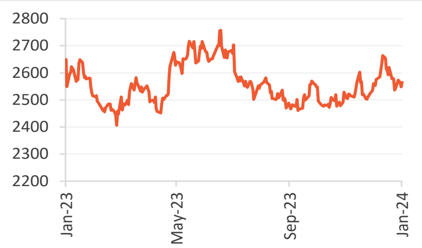
Company details

Market cap:	Rs. 6,02,611 cr
52-week high/low:	Rs. 2,769/2,393
NSE volume: (No of shares)	15.4 lakh
BSE code:	500696
NSE code:	HINDUNILVR
Free float: (No of shares)	89.5 cr

Shareholding (%)

Promoters	61.9
FII	14.5
DII	12.0
Others	11.60

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	0.3	0.7	-1.5	-3.2
Relative to Sensex	-1.4	-8.6	-9.0	-21.0

Sharekhan Research, Bloomberg

Summary

- HUL's Q3FY2024 results lagged estimates with revenues and PAT coming in flat y-o-y with muted volume growth of just 2%; OPM stood flat at 23.3%.
- About 75% of HUL's portfolio registered mid-single digit volume growth with good recovery in categories such as homecare and personal care (especially hair care); premium products grew by 2.5x YTD as compared to mass products.
- Recovery in rural will help volume to improve in mass product portfolio and overall volume growth. Focus remains on recovering gross margins to pre-COVID levels while moderate expansion in EBIDTA margins in the medium term.
- Stock has underperformed for the past one year and trades at 53x/44x its FY2025E/FY2026E earnings factoring the near-term headwinds. We retain a Buy recommendation on the stock with an unchanged PT of Rs. 2,910.

Hindustan Unilever (HUL)'s Q3FY2024 performance was miss on all fronts with volume growth continuing to remain muted at 2% as rural demand and demand for mass products stayed subdued. Revenues stood flat y-o-y at Rs. 15,188 crore. Homecare revenue fell by 1.3% y-o-y (mid-single digit volume growth), beauty & personal care revenue stood flat y-o-y (mid-single digit volume growth), while foods & refreshments (F&R) registered 0.9% y-o-y revenue growth (low-single digit volume decline). Improvement in net productivity and better mix aided 401 bps y-o-y expansion in gross margin to 51.5%. However, higher advertisement spends and other expenses led to OPM remaining flat y-o-y at 23.3%. Operating profit and adjusted PAT both stood largely flat y-o-y at Rs. 3,540 crore and Rs. 2,519 crore, respectively. In 9MFY24, revenues grew by 3.1% y-o-y to Rs. 45,612 crore, OPM rose by 62 bps y-o-y to 23.6% and adjusted PAT grew by 6.8% y-o-y to Rs. 7,762 crore.

Key positives

- Home care and beauty & personal care segments registered mid-single digit volume growth.
- About 60% of portfolio continued to gain volume market share.
- Gross margins improved by 401 bps y-o-y to 51.5% led by improvement in net productivity and better mix.

Key negatives

- Rural demand and demand for mass products stayed subdued leading to yet another quarter of muted (2%) volume growth.
- Food & refreshments registered a low-single digit volume decline.
- PBIT margin of HC segment fell by 150 bps y-o-y to 17.7%.

Management Commentary

- Higher inflation, lower kharif crop production and wage inflation remaining lower to general inflation affected the consumer demand in the rural market. Better winter crop production and any additional incentives by government in upcoming budget might help rural volumes recover.
- About 75% of the portfolio (including home care and personal care) registered mid-single digit volume growth. F&R volume declined by low-single digit affected by downgrading in the tea category and lower consumption due price inflation in coffee and the health food drinks (HFD) category.
- The management expects F&R volume growth to gradually recover with inflation stabilising in key dairy/coffee and will aid volumes to recover.
- Value decline in low-single digit will continue in Q4. Premiumisation and pull-back of promotional offerings will help the value growth to improve in the quarters ahead. Value growth to remain at 4-5% in the medium term.
- Gross margins recovered to pre-inflation level and management focuses on recovering it further to pre-COVID level. Change in mix, commodity deflation, managing of price promotions and reduction in supply & procurement cost will help gross margins to recover to pre-COVID level.
- The company will maintain the OPM at 23-24% (at the current level). It expects to see modest expansion in OPM in the medium term.

Revision in estimates – We have reduced our earnings estimates by 5% and 8% for FY2024E and FY2025E to factor lower than expected below par performance in Q3 and lower revenue growth for quarters ahead. We have introduced FY2026E estimates through this note.

Our Call

View - Maintain Buy with an unchanged PT of Rs. 2,910: HUL registered below par performance in 9MFY2024. Recovery in the rural demand, improvement in the consumption of mass product categories and sustenance of good growth in premium categories will help volume growth to recover in the quarters ahead. Leadership position in a few high-penetrated categories, thrust on innovation and market development to remain competitive will help to achieve consistent growth in the long run. HUL has underperformed the broader indices for last one year and is currently trading at 53x and 44x its FY2025E and FY2026E earnings, respectively, factoring the near-term weakness in the operating performance. Any consistent recovery in the volume growth and margin expansion in the near term would act as a key trigger for valuations to improve going ahead. We maintain our Buy recommendation on the stock with an unchanged PT of Rs. 2,910.

Key Risks

Sustained slowdown in rural demand or persistent volatility in key input prices from current levels would act as a key risk to our earnings in the near term.

Valuation (standalone) Rs cr

Particulars	FY23	FY24E	FY25E	FY26E
Revenue	59,144	60,655	65,815	75,050
OPM (%)	23.0	23.8	24.2	25.1
Adjusted PAT	10,024	10,332	11,402	13,574
Adjusted EPS (Rs.)	42.7	44.0	48.5	57.8
P/E (x)	60.1	58.3	52.9	44.4
P/B (x)	12.0	11.8	11.3	10.5
EV/EBIDTA (x)	43.8	41.3	37.2	31.2
RoNW (%)	20.3	20.4	21.9	24.6
RoCE (%)	25.6	27.0	29.1	32.7

Source: Company; Sharekhan estimates

Muted Q3 - Miss on all fronts

Revenues stood flat y-o-y at Rs. 15,188 crore in Q3FY2024, lower than our and average street expectation of Rs. 15,417-15,582 crore. Domestic sales volume grew by 2% y-o-y, in-line with our as well as street expectation. Rural demand and demand for mass products continued to remain subdued, while urban demand, demand for premium products and continued traction to modern trade supported growth in Q3FY2024. Homecare revenue fell by 1.3% y-o-y, beauty & personal care segment revenue stood flat y-o-y, while foods & refreshments registered 0.9% y-o-y growth. Homecare and beauty & personal care reported a mid-single digit volume growth while foods & refreshments posted low-single digit decline in volume. Gross margins improved by 401 bps y-o-y to 51.5% aided by improvement in net productivity and better mix. Higher advertisement spends (up by 261 bps y-o-y) and higher other expenses (higher by 149 bps y-o-y) led to OPM remaining flat y-o-y at 23.3%. OPM came in lower than our and street average expectation of 24%. Operating profit and adjusted PAT both stood largely flat y-o-y at Rs. 3,540 crore and Rs. 2,519 crore, respectively. PAT came in lower than our and average street's expectation of Rs. 2,743 crore and Rs. 2,695 crore, respectively. In 9MFY24, revenue grew by 3.1% y-o-y to Rs. 45,612 crore, OPM improved by 62 bps y-o-y to 23.6% and adjusted PAT grew by 6.8% y-o-y to Rs. 7,762 crore.

Home Care (HC) – Mid-single digit volume growth; margins lower y-o-y

- Revenue fell by 1.3% y-o-y to Rs. 5,448 crore, with volume growth in mid-single digit.
- However, on a two-year CAGR basis, HC grew by 14% led by high-single digit volume growth.
- Fabric wash volumes grew in mid-single digit driven by outperformance in premium portfolio, while Household Care posted low-single digit volume growth led by dishwash.
- PBIT margin of HC segment declined by 150 bps y-o-y to 17.7%.

Beauty and personal care (BPC) – Mid-single digit volume growth; margins improved y-o-y

- Revenue stood flat y-o-y at Rs. 5,705 crore, with volume growth in mid-single digit.
- Skin cleansing products' revenue declined y-o-y due to the impact of price reductions taken to pass on the benefits of lower commodity costs to consumers. Market development actions in bodywash continue to yield good results.
- A delayed winter impacted Skin Care performance in the quarter, whilw premium non-winter portfolio continued to do well.
- Haircare segment delivered volume led double-digit growth with broad based performance across brands. Future formats including serums, masks and conditioners continue to gain traction.
- Oral care grew mid-single digit led by Close Up.
- PBIT margins of the BPC segment marginally improved by 48 bps y-o-y to 25.6%.

Foods and Refreshments (F&R) – Low single-digit volume decline; margins higher y-o-y

- Revenues grew by 0.9% y-o-y to Rs. 3,733 crore, with low-single digit volume decline.
- Tea saw a decline in sales volume as the category continues to witness downgrading as consumer opting for low price to lose products in the market. Coffee grew in double-digits driven by pricing while volumes saw a dip during the quarter.
- HFD segment delivered competitive modest price-led growth driven by Plus range.
- Foods Solutions, Mayonnaise and Peanut Butter continue to clock strong growth.
- Ice Cream grew in mid-single digit on a high base.
- PBIT margin of F&R segment improved by 118 bps y-o-y to 19%.

Health food drink category to revive in the near term

The health food drinks (HFD) category performance was affected by pricing inflation in the dairy products. The price increases in the product portfolio resulted in low single volume decline in HUL's HFD category in Q3. Penetration of the category has improved by 600 bps, while market share has improved above the acquisition level. Management is confident recovery in the volumes once the off-take improves as inflation is stabilising.

Results (Standalone) **Rs cr**

Particulars	Q3FY24	Q3FY23	y-o-y (%)	Q2FY24	q-o-q (%)
Net revenue	**15,188.0**	**15,228.0**	**-0.3**	**15,276.0**	**-0.6**
Total Raw Material	7,367.0	7,997.0	-7.9	7,221.0	2.0
Employee Expenses	649.0	676.0	-4.0	708.0	-8.3
Advertising and promotions	1,593.0	1,200.0	32.8	1,720.0	-7.4
Other Expenses	2,039.0	1,818.0	12.2	1,933.0	5.5
Total expenditure	11,648.0	11,691.0	-0.4	11,582.0	0.6
Operating Profit	**3,540.0**	**3,537.0**	**0.1**	**3,694.0**	**-4.2**
Other income	285.0	228.0	25.0	283.0	0.7
EBITDA	3,825.0	3,765.0	1.6	3,977.0	-3.8
Interest	81.0	26.0	-	72.0	12.5
PBDT	3,744.0	3,739.0	0.1	3,905.0	-4.1
Depreciation	282.0	260.0	8.5	269.0	4.8
PBT	**3,462.0**	**3,479.0**	**-0.5**	**3,636.0**	**-4.8**
Tax	921.0	898.0	2.6	914.0	0.8
Reported PAT	**2,519.0**	**2,505.0**	**0.6**	**2,717.0**	**-7.3**
Adjusted EPS (Rs.)	10.8	11.0	-1.5	11.6	-6.6
			bps		Bps
GPM (%)	51.5	47.5	401	52.7	-124
OPM (%)	23.3	23.2	8	24.2	-87
NPM (%)	16.7	16.9	-22	17.8	-109
Tax rate (%)	26.6	25.8	79	25.1	147

Source: Company, Sharekhan Research

Segmental performance **Rs cr**

Particulars	Q3FY24	Q3FY23	y-o-y (%)	Q2FY24	q-o-q (%)
Revenue					
Home Care	5,448.0	5,518.0	-1.3	5,312.0	2.6
Beauty & Personal Care	5,705.0	5,718.0	-0.2	5,809.0	-1.8
Food & Refreshments	3,733.0	3,700.0	0.9	3,851.0	-3.1
Others	302.0	292.0	3.4	304.0	-0.7
Total	**15,188**	**15,228**	**-0.3**	**15,276**	**-0.6**
PBIT					
Home Care	966.0	1,061.0	-9.0	995.0	-2.9
Beauty & Personal Care	1,461.0	1,437.0	1.7	1,581.0	-7.6
Food & Refreshments	711.0	661.0	7.6	720.0	-1.3
Total	**3,138**	**3,159**	**-0.7**	**3,296**	**-4.8**
PBIT margins (%)					
Home Care	17.7	19.2	-150	18.7	-100
Beauty & Personal Care	25.6	25.1	48	27.2	-161
Food & Refreshments	19.0	17.9	118	18.7	35
Total	**20.7**	**20.7**	**-8**	**21.6**	**-92**

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Volume growth likely to pick-up from H2FY2025

Festive cheer and moderation in inflation didn't bring a substantial boost in demand for consumer goods companies. Rural demand continues to remain weak with monsoon remaining lower increasing the risk of lower agri-production. Delayed winters also led to lower offtake of winter care products. We expect demand in the rural India to gradually pick-up with expected stimulus coming in the post-election budget. This along with better monsoon might help in a good recovery in the demand for consumer goods companies (especially in rural markets). Margins to remain high with raw material prices remaining benign. Further, mix improvement and operating efficiencies will consistently add on the margins in the coming years. Most companies are optimistic about medium-term growth outlook of consumer goods sectors with low penetration in most categories, emerging distribution channels, and improving per-capita income. We expect smaller consumer good companies to continue to perform well compared to large companies with major focus on market share gains with enhanced penetration and portfolio expansion in the near to medium term.

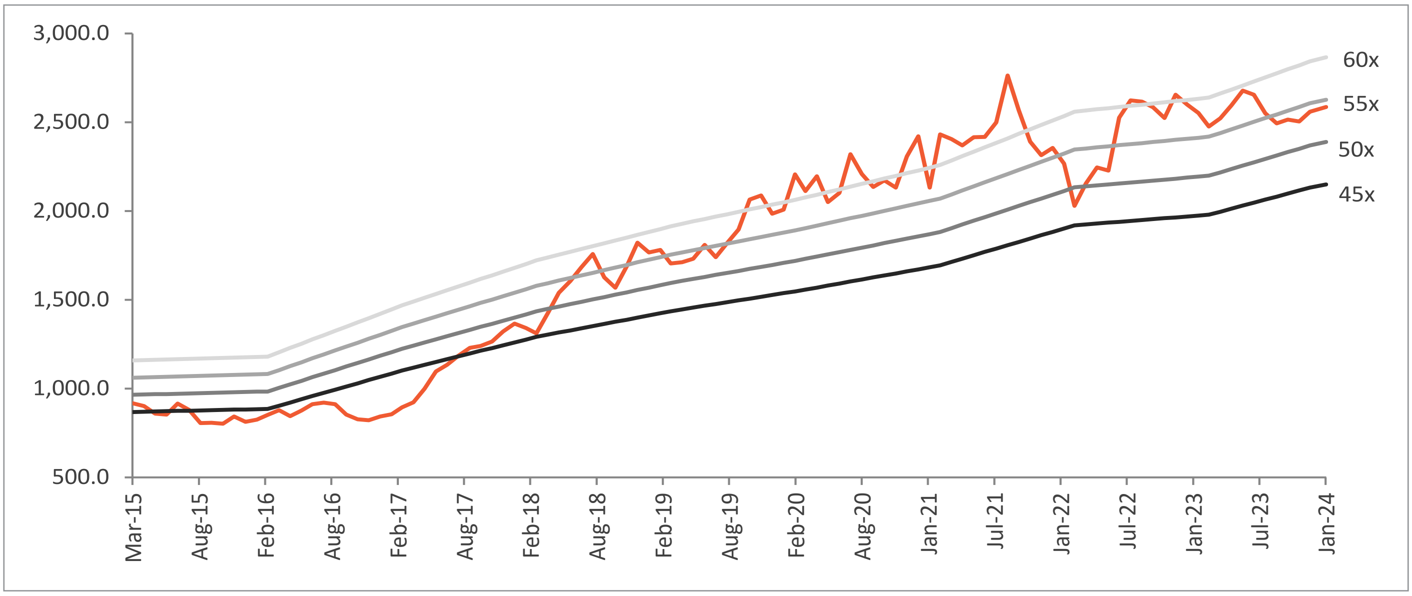
■ Company outlook - Focus remains on achieving competitive volume growth

Q3FY2024 numbers were muted with the company posting yet another quarter of low-single digit volume growth. Recovery in rural demand, improvement in demand for out-of-home categories, addition of relevant products in the portfolio and sustained improvement in penetration of key categories remain key growth drivers in the near term. The company is well-poised to achieve good growth in the coming years with a leadership position in over 85% of the portfolio and a presence in more than 8 million stores. A better product mix and operational efficiencies and integration benefits would help margins to improve in the coming years. However, a recent hike in royalty charges and continued focus on A&P spends will moderate margin expansion.

■ Valuation - Maintain Buy with an unchanged PT of Rs. 2,910

HUL registered below par performance in 9MFY2024. Recovery in the rural demand, improvement in the consumption of mass product categories and sustenance of good growth in premium categories will help volume growth to recover in the quarters ahead. Leadership position in a few high-penetrated categories, thrust on innovation and market development to remain competitive will help to achieve consistent growth in the long run. HUL has underperformed the broader indices for last one year and is currently trading at 53x and 44x its FY2025E and FY2026E earnings, respectively, factoring the near-term weakness in the operating performance. Any consistent recovery in the volume growth and margin expansion in the near term would act as a key trigger for valuations to improve going ahead. We maintain our Buy recommendation on the stock with an unchanged PT of Rs. 2,910.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Nestle India*	-	80.3	69.4	65.1	54.3	46.8	129.2	135.5	138.9
ITC	30.7	26.9	23.8	23.9	20.6	18.0	32.7	35.1	37.1
Godrej Consumer Products	67.5	54.0	47.0	45.8	39.3	34.7	15.2	15.7	16.2
HUL	60.1	58.3	52.9	43.8	41.3	37.2	25.6	27.0	29.1

Source: Company, Sharekhan estimates; *Values for Nestle India are for CY22, CY23E and CY24E

About company

HUL is India's largest FMCG company with presence of more than 90 years. The company is a subsidiary of Unilever Plc (that holds a 62% stake in HUL), the world's largest consumer goods company present across 190 countries. It has a strong portfolio in the homecare and beauty and personal care categories. With over 50 brands spanning 16 distinct categories such as personal wash, fabric wash, skin care, hair care, oral care, deodorants, colour cosmetics, beverages, ice creams, frozen desserts, and water purifiers, HUL is part of the everyday life of millions of consumers across India. The company's portfolio includes leading brands such as Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Vaseline, Lakmé, Dove, Clinic Plus, Sunsilk, and Axe. Out of the company's portfolio of over 50 brands, 19 brands have a turnover exceeding Rs. 1,000 crore per annum (FY23).

Investment theme

HUL has a leadership position in highly penetrated categories such as soaps, detergents, and shampoos in India. The company maintained its leadership position in more than 85% of business (FY23). Sustaining product innovation, entering new categories, premiumisation, and increasing distribution network remain some of the company's key revenue drivers. A strong financial background, robust cash-generation ability, and leadership position in some of the key categories give HUL an edge over other companies and, hence, justify the stock's premium valuation. With strategies in place, we expect the company to clock 8%/11% revenue/PAT CAGR over FY2023-26E.

Key Risks

- **Slowdown in the demand environment:** Any slowdown in demand (especially in rural India) would affect sales of key categories, resulting in moderation of sales volume growth.
- **Increased input prices:** Palm oil and crude derivatives such as linear alkyl benzene are some of the key raw materials used by HUL. Any significant increase in the prices of some of these raw materials would affect profitability and earnings growth.
- **Increased competition in highly penetrated categories:** Increased competition in highly penetrated categories such as soaps and detergents would act as a threat to revenue growth.

Additional Data

Key management personnel

Nitin Paranjpe	Chairman
Rohit Jawa	Chief Executive Officer & Managing Director
Ritesh Tiwari	Executive Director, Finance & IT and Chief Financial Officer
Dev Bajpai	Executive Director, Legal & Corporate Affairs & Company Secretary

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	3.75
2	SBI Funds Management Ltd	1.62
3	Vanguard Group Inc	1.57
4	Blackrock Inc	1.50
5	ICICI Prudential AMC Ltd	0.74
6	JP Morgan and Chase & Co	0.54
7	UTI Asset Management Co Ltd	0.46
8	ICICI Prudential Life Insurance Co Ltd	0.39
9	Kotak Mahindra AMC Ltd	0.36
10	Norges Bank	0.34

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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