

'Minimalist' brand acquisition to be positive for the brand and HUL

Consumer Goods ▶ Company Update ▶ January 8, 2025

TARGET PRICE (Rs): 2,675

We consider media insights ([link](#)), of HUL looking to acquire the *Minimalist* brand, as positive. With 100% own capacity and differentiated approach to address skin- and hair-care needs of cohorts, *Minimalist* has rapidly logged Rs3.5bn in revenue for FY24, with a mid-single-digit margin. *Minimalist* targets revenue of Rs10bn and mid-teens margin in coming 3 years, with 1/3rd of this revenue from international markets. If the deal with HUL materializes, we see it as a win-win for both, with *Minimalist* charting scale-up by leveraging HUL's offline distribution; similarly, HUL would gain access to a digital savvy cohort-base, R&D know-how, and manufacturing capability. (Detailed insights on *Minimalist* in our [Corner office view: 1x1 with Mohit Yadav - Founder, Minimalist.](#)) HUL is one of our select sector preferences, basis execution ability.

Hindustan Unilever: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	591,440	604,690	617,933	662,443	721,043
EBITDA	136,320	141,900	143,651	159,299	176,601
Adj. PAT	97,200	99,849	101,696	113,666	126,555
Adj. EPS (Rs)	41.4	42.5	43.3	48.4	53.9
EBITDA margin (%)	23.0	23.5	23.2	24.0	24.5
EBITDA growth (%)	9.0	4.1	1.2	10.9	10.9
Adj. EPS growth (%)	11.4	2.7	1.8	11.8	11.3
RoE (%)	19.6	19.7	20.5	23.6	26.6
RoIC (%)	20.5	21.4	22.7	25.4	28.0
P/E (x)	57.8	56.3	55.2	49.4	44.4
EV/EBITDA (x)	40.7	38.8	38.5	34.7	31.4
P/B (x)	11.2	11.0	11.6	11.7	11.8
FCFF yield (%)	1.6	2.5	1.8	1.9	2.1

Source: Company, Emkay Research

Minimalist – Discerned approach of addressing skin-care needs with actives

The *Minimalist* brand is making progress on positive word-of-mouth, leveraging ecommerce (90% of sales) platforms for scale with 100% own production. Versus peers, *Minimalist* has a differentiated approach toward expansion: a) selective innovation approach (4-5 SKU launches annually, with a 1-2-year launch timeline, b) expanded actives-based offering into hair-care and baby-care (vs skin-care focus by peers), c) first to apply for product patents (for the hair-care range). The brand posted Rs3.5bn revenue in FY24 (with mid-single-digit OPM). As highlighted in our corner office view with founder Mohit Yadav ([link to report](#)), *Minimalist* aspires for ~Rs10bn revenue over 3-4 years (capacity already in place). We believe further scale up requires expansion in the offline channel, where it has selective presence now. With large incumbents adopting actives-based offerings, we see the segment seeing fast expansion.

HUL getting its act together in beauty and wellbeing

As the competition from D2C brands is ebbing and naturals as a trend has waned, we believe HUL now has a fair opportunity for enhancing its play in beauty care. The company has widened its play in skin care under seasonal brands like *Ponds* and *Vaseline*. Riding on the actives-based personal care demand, HUL has widened its product offerings with active benefits. We see a dedicated brand, built on actives, to be accretive.

Minimalist a good fit for HUL; HUL still our key preference among our coverage

HUL relies on strong parentage and R&D team to address or shape the consumer trend. With *Minimalist*, HUL is likely to gain a decent consumer base (if the deal materializes), where 60% users are loyal and order 4x a year. Expected valuation of Rs30bn looks lofty on the current base, but is reasonable, given robust growth ahead (3x sales on revenue aspiration of Rs10bn in 3 years), asset base (1/3rd utilization), and R&D team. We see a synergistic opportunity, with the brand gaining access to HUL's specialized distribution network, and HUL leveraging brand insights to connect better with cohorts.

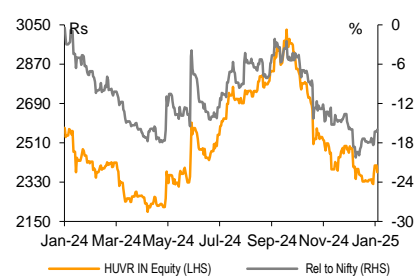
Target Price – 12M	Dec-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	11.9
CMP (07-Jan-25) (Rs)	2,390.8

Stock Data	HUVR IN
52-week High (Rs)	3,023
52-week Low (Rs)	2,162
Shares outstanding (mn)	2,349.6
Market-cap (Rs bn)	5,617
Market-cap (USD mn)	65,530
Net-debt, FY18E (Rs mn)	-52,295
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	4,205.3
ADTV-3M (USD mn)	49.1
Free float (%)	38.1
Nifty-50	23,708
INR/USD	85.7
Shareholding, Sep-24	
Promoters (%)	61.9
FPIs/MFs (%)	12.2/14.2

Price Performance

(%)	1M	3M	12M
Absolute	(3.7)	(15.3)	(8.4)
Rel. to Nifty	0.2	(11.4)	(16.1)

1-Year share price trend (Rs)



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Hindustan Unilever: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	591,440	604,690	617,933	662,443	721,043
Revenue growth (%)	15.5	2.2	2.2	7.2	8.8
EBITDA	136,320	141,900	143,651	159,299	176,601
EBITDA growth (%)	9.0	4.1	1.2	10.9	10.9
Depreciation & Amortization	10,300	10,970	11,970	12,000	12,500
EBIT	126,020	130,930	131,681	147,299	164,101
EBIT growth (%)	9.8	3.9	0.6	11.9	11.4
Other operating income	9,900	8,900	7,407	8,148	8,962
Other income	6,400	9,730	10,305	11,335	12,468
Financial expense	1,010	3,020	3,624	3,986	4,385
PBT	131,410	137,640	138,361	154,647	172,184
Extraordinary items	0	0	0	0	0
Taxes	34,210	37,791	36,666	40,981	45,629
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	97,200	99,849	101,696	113,666	126,555
PAT growth (%)	11.4	2.7	1.8	11.8	11.3
Adjusted PAT	97,200	99,849	101,696	113,666	126,555
Diluted EPS (Rs)	41.4	42.5	43.3	48.4	53.9
Diluted EPS growth (%)	11.4	2.7	1.8	11.8	11.3
DPS (Rs)	39.0	42.0	55.0	50.0	56.0
Dividend payout (%)	94.3	98.8	127.1	103.4	104.0
EBITDA margin (%)	23.0	23.5	23.2	24.0	24.5
EBIT margin (%)	21.3	21.7	21.3	22.2	22.8
Effective tax rate (%)	26.0	27.5	26.5	26.5	26.5
NOPLAT (pre-IndAS)	93,213	94,982	96,785	108,264	120,614
Shares outstanding (mn)	2,350.0	2,350.0	2,350.0	2,350.0	2,350.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	131,410	137,640	138,361	154,647	172,184
Others (non-cash items)	0	0	0	0	0
Taxes paid	(30,680)	(2,950)	(36,666)	(40,981)	(45,629)
Change in NWC	(8,630)	11,360	(1,499)	4,175	6,448
Operating cash flow	96,260	148,840	105,486	122,492	137,420
Capital expenditure	(9,730)	(12,980)	(10,000)	(20,000)	(25,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	3,910	5,930	10,305	11,335	12,468
Investing cash flow	(10,620)	(49,710)	(4,696)	(13,665)	(22,532)
Equity raised/(repaid)	0	0	280	280	280
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	0	(4,920)	(3,624)	(3,986)	(4,385)
Dividend paid (incl tax)	(84,590)	(93,980)	(129,250)	(117,500)	(131,600)
Others	(5,070)	0	0	0	0
Financing cash flow	(89,660)	(98,900)	(132,594)	(121,206)	(135,705)
Net chg in Cash	(4,020)	230	(31,803)	(12,379)	(20,817)
OCF	96,260	148,840	105,486	122,492	137,420
Adj. OCF (w/o NWC chg.)	104,890	157,470	106,985	118,317	130,972
FCFF	86,530	135,860	95,486	102,492	112,420
FCFE	89,430	138,770	102,167	109,841	120,503
OCF/EBITDA (%)	70.6	104.9	73.4	76.9	77.8
FCFE/PAT (%)	92.0	139.0	100.5	96.6	95.2
FCFF/NOPLAT (%)	92.8	143.0	98.7	94.7	93.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	2,350	2,350	2,350	2,350	2,350
Reserves & Surplus	499,860	507,380	480,106	476,551	471,787
Net worth	502,210	509,730	482,456	478,901	474,137
Minority interests	0	0	0	0	0
Deferred tax liability (net)	63,250	64,540	64,540	64,540	64,540
Total debt	0	0	0	0	0
Total liabilities & equity	565,460	574,270	546,996	543,441	538,677
Net tangible fixed assets	513,900	523,640	521,670	529,670	542,170
Net intangible assets	150	150	150	150	150
Net ROU assets	11,820	12,411	13,032	13,683	14,367
Capital WIP	10,200	9,150	9,150	9,150	9,150
Goodwill	150	150	150	150	150
Investments [JV/Associates]	21,360	21,880	21,603	22,756	24,469
Cash & equivalents	72,350	117,280	90,477	83,098	72,281
Current assets (ex-cash)	100,320	98,620	103,860	110,540	116,932
Current Liab. & Prov.	152,820	196,450	199,914	211,923	226,475
NWC (ex-cash)	(52,500)	(97,830)	(96,055)	(101,382)	(109,543)
Total assets	565,460	574,270	546,996	543,441	538,677
Net debt	(72,350)	(117,280)	(90,477)	(83,098)	(72,281)
Capital employed	565,460	574,270	546,996	543,441	538,677
Invested capital	461,400	425,810	425,615	428,288	432,627
BVPS (Rs)	213.7	216.9	205.3	203.8	201.8
Net Debt/Equity (x)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.5)	(0.8)	(0.6)	(0.5)	(0.4)
Interest coverage (x)	0.0	0.0	0.0	0.0	0.0
RoCE (%)	23.8	24.7	25.3	29.1	32.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	57.8	56.3	55.2	49.4	44.4
P/CE(x)	50.9	49.3	48.1	43.5	39.3
P/B (x)	11.2	11.0	11.6	11.7	11.8
EV/Sales (x)	9.5	9.2	9.1	8.5	7.8
EV/EBITDA (x)	40.7	38.8	38.5	34.7	31.4
EV/EBIT(x)	42.8	40.9	40.8	36.6	32.9
EV/IC (x)	11.7	12.6	12.6	12.6	12.5
FCFF yield (%)	1.6	2.5	1.8	1.9	2.1
FCFE yield (%)	1.6	2.5	1.9	2.0	2.2
Dividend yield (%)	1.6	1.8	2.3	2.1	2.3
DuPont-RoE split					
Net profit margin (%)	16.4	16.5	16.5	17.2	17.6
Total asset turnover (x)	1.1	1.1	1.1	1.2	1.3
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	19.6	19.7	20.5	23.6	26.6
DuPont-RoIC					
NOPLAT margin (%)	15.8	15.7	15.7	16.3	16.7
IC turnover (x)	1.3	1.4	1.5	1.6	1.7
RoIC (%)	20.5	21.4	22.7	25.4	28.0
Operating metrics					
Core NWC days	(36.9)	(38.9)	(39.9)	(37.7)	(37.7)
Total NWC days	(32.4)	(59.1)	(56.7)	(55.9)	(55.5)
Fixed asset turnover	1.1	1.1	1.1	1.1	1.2
Opex-to-revenue (%)	24.3	28.0	27.4	27.8	27.9

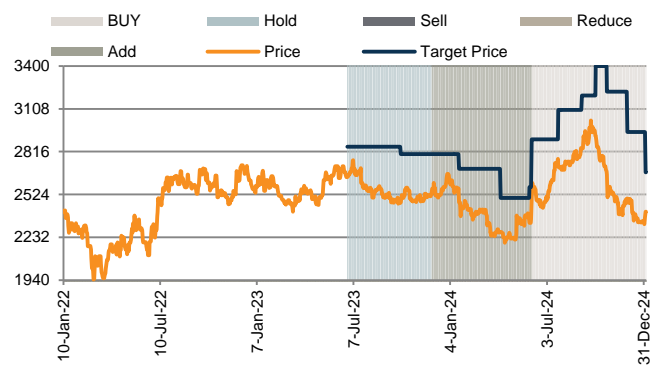
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Jan-25	2,406	2,675	Buy	Nitin Gupta
30-Nov-24	2,496	2,950	Buy	Nitin Gupta
23-Oct-24	2,659	3,225	Buy	Nitin Gupta
02-Oct-24	2,924	3,400	Buy	Nitin Gupta
24-Sep-24	2,951	3,200	Buy	Nitin Gupta
06-Sep-24	2,839	3,200	Buy	Nitin Gupta
24-Jul-24	2,717	3,100	Buy	Nitin Gupta
04-Jul-24	2,496	2,900	Buy	Nitin Gupta
26-Jun-24	2,446	2,900	Buy	Nitin Gupta
04-Jun-24	2,496	2,900	Buy	Nitin Gupta
31-May-24	2,329	2,575	Add	Nitin Gupta
13-May-24	2,361	2,500	Add	Nitin Gupta
08-May-24	2,341	2,500	Add	Nitin Gupta
25-Apr-24	2,231	2,500	Add	Nitin Gupta
15-Apr-24	2,194	2,500	Add	Nitin Gupta
07-Apr-24	2,267	2,500	Add	Nitin Gupta
14-Mar-24	2,335	2,700	Add	Nitin Gupta
23-Jan-24	2,376	2,700	Add	Nitin Gupta
20-Jan-24	2,469	2,700	Add	Nitin Gupta
07-Jan-24	2,620	2,800	Add	Nitin Gupta
12-Dec-23	2,503	2,800	Add	Nitin Gupta
30-Nov-23	2,546	2,800	Add	Nitin Gupta
24-Nov-23	2,515	2,800	Hold	Nitin Gupta
20-Oct-23	2,495	2,800	Hold	Nitin Gupta
03-Oct-23	2,469	2,800	Hold	Nitin Gupta
28-Aug-23	2,556	2,850	Hold	Nitin Gupta
15-Aug-23	2,533	2,850	Hold	Nitin Gupta
20-Jul-23	2,703	2,850	Hold	Nitin Gupta
25-Jun-23	2,642	2,850	Hold	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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