

# Retail Equity Research

## Hindustan Unilever Limited

Household Products

BSE CODE: 500696

NSE CODE: HINDUNILVR

Bloomberg CODE: HUVR:IN

SENSEX: 38,140

**HOLD**

12M Investment period Rating as per Large Cap  
CMP Rs. 2,213 TARGET Rs. 2,370 RETURN 7% ↑  
(Closing: 23-07-20)

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↑

### GSK helps topline; Outlook remains uncertain

Hindustan Unilever (HUL), a subsidiary of Unilever PLC, is India's leading FMCG Company. It has over 35 brands spanning across 20 distinct categories, such as soaps, detergents, shampoos and skin care.

- Q1FY21 standalone revenue rose 4.4% YoY primarily on account of acquisition of GSK-CH and higher sales of foods & refreshment.
- EBITDA margin shrank 110bps YoY to 25.0% due to negative impact of COVID-19 lockdown costs, partially offset by savings and synergies of GSK-CH merger. The company saw an increase in raw material prices of tea and vegetable oils.
- BAF faced disruption of production activities and supply chain owing to the lockdown in recent months. We expect V-shape recovery, if COVID-19 situation is brought under control by H2FY21. We maintain our HOLD rating on the stock with a revised target price of Rs. 2,370 based on 56x FY22E adj. EPS.

### Decent operating performance despite COVID-19 lockdown

In Q1FY21, HUVR reported revenue of Rs. 10,560cr, a rise of 4.4% YoY, majorly driven by acquisition of GSK Consumer Healthcare (acquired Horlicks, Boost, Maltova, and Viva) and contribution from food segment. Domestic consumer business (excluding merger of GSK CH India with HUL) contracted by 7.0% YoY due to negative impact of COVID-19 lockdown. Foods & refreshment revenue surged by 51.7% YoY. This was partly offset by weak revenue from Beauty & personal care (-12.0% YoY) and Home care (-2.1% YoY). The Beauty & personal care, Foods & refreshment, and Home care's operating margin stood at 28.1%, 19.7% and 18.8%, respectively, vs. 29.6%, 19.4% and 20.2% in Q1FY20, .

### EBITDA flat with higher costs

EBITDA saw almost flat growth on YoY basis to reach at Rs. 2,644cr in Q1FY21. However, EBITDA margin fell ~110bps YoY to 25.0% due to increase in cost of material (-260bps YoY), purchase of stock-in-trade (-279bps YoY), and employee benefit expense (-114bps YoY) as a percentage of sales. The increase in cost was partially offset by decline in advertising and promotion expense (+393bps YoY) as a percentage of sales. PAT increased 7.2% YoY to Rs. 1,881cr and adjusted profit after excluding one-time adjustments rose by 14.4%. The exceptional items included restructuring charges of Rs. 29cr and acquisition & disposal related cost of Rs. 89cr during the quarter.

### Key concall highlights

- HUVR saw increase in prices of Tea, SMP, and vegetable oils. Company expanded capacities by 100x for sanitizers and by 5x for hand wash.
- On June 25, it completed the acquisition of Glenmark Pharmaceuticals' VWash.
- It was ~70% operational in April due to lockdown restrictions and improved in May and June. It planned 80% of SKUs to reduce the complexities of operations.
- The board has approved a special dividend of Rs. 9.5 per share.

### Valuation

The company has faced disruption of production activities and supply chain owing to the lockdown in recent months. We expect V-shape recovery, if COVID-19 situation is brought under control by H2FY21. Given uncertainties around pandemic, we maintain our HOLD rating on stock with a revised target price of Rs. 2,370 based on 56x FY22E adj. EPS (equivalent to 3-year average forward P/E multiple).

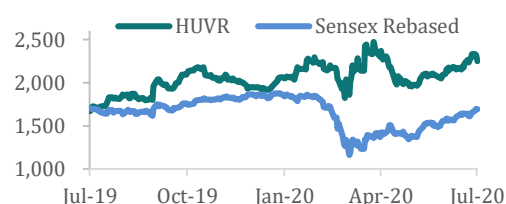
### Company Data

Market Cap (cr)	Rs. 5,27,948
Enterprise Value (cr)	Rs. 5,23,481
Outstanding Shares (cr)	234.8
Free Float	33.0%
Dividend Yield	1.1%
52 week high	Rs. 2,614
52 week low	Rs. 1,680
6m average volume (lac)	2.2
Beta	0.7
Face value	Rs. 1

Shareholding %	Q3FY20	Q4FY20	Q1FY21
Promoters	67.2	67.2	61.9
FII's	12.3	12.1	14.8
MFs/Insti	6.7	6.7	8.3
Public	11.1	11.0	11.3
Others	2.7	3.1	3.6
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-5.2%	9.6%	34.6%
Absolute Sensex	20.7%	-7.9%	-0.4%
Relative Return*	-25.8%	17.5%	35.0%

\*over or under performance to benchmark index



Standalone (cr)	FY20A	FY21E	FY22E
Sales	38,785	44,243	49,740
Growth (%)	1.5	14.1	12.4
EBITDA	9,600	11,421	13,380
EBITDA Margin (%)	24.8	25.8	26.9
Adj. PAT	6,743	7,928	9,940
Growth (%)	10.9	17.6	25.4
Adj. EPS	31.2	33.8	42.3
Growth (%)	10.9	8.4	25.3
P/E	73.8	66.6	53.2
P/B	61.9	55.6	47.1
EV/EBITDA	51.5	45.8	39.0
ROE (%)	83.9	84.7	88.6
D/E	0.0	0.0	0.0

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q1FY21	Q1FY20	YoY Growth %	Q4FY20	QoQ Growth %
Revenue	10,560	10,114	4.4	9,011	17.2
<b>EBITDA</b>	<b>2,644</b>	<b>2,647</b>	<i>(0.1)</i>	<b>2,065</b>	<i>28.0</i>
EBITDA margins	25.0	26.2	<i>(110bps)</i>	22.9	210bps
Depreciation	242	214	13.1	255	<i>(5.1)</i>
<b>EBIT</b>	<b>2,402</b>	<b>2,433</b>	<i>(1.3)</i>	<b>1,810</b>	<i>32.7</i>
Interest	29	24	20.8	26	11.5
Other Income	156	147	6.1	266	<i>(41.4)</i>
Exceptional Items	<i>(118)</i>	7	<i>n.m.</i>	<i>(58)</i>	<i>(103.4)</i>
<b>PBT</b>	<b>2,411</b>	<b>2,563</b>	<i>(5.9)</i>	<b>1,992</b>	<i>21.0</i>
Tax	530	808	<i>(34.4)</i>	473	12.1
Share of profit from Associate	-	-	-	-	-
Minority Interest	-	-	-	-	-
<b>Reported PAT</b>	<b>1,881</b>	<b>1,755</b>	7.2	<b>1,519</b>	<i>23.8</i>
Adjustments	118	<i>(7)</i>	<i>n.m.</i>	58	<i>103.4</i>
<b>Adj. PAT</b>	<b>1,999</b>	<b>1,748</b>	14.4	<b>1,577</b>	<i>26.8</i>
No. of shares	234.8	216.4	-	216.5	-
<b>Adj. EPS (Rs.)</b>	<b>8.5</b>	<b>8.1</b>	5.4	<b>7.3</b>	<i>16.8</i>

### Segment-wise Revenue

	Q1FY21	Q1FY20	YoY Growth %	Q4FY20	QoQ Growth %
Home Care	3,392	3,465	<i>(2.1)</i>	3,350	1.3
Beauty & Personal Care	4,039	4,589	<i>(12.0)</i>	3,801	6.3
Foods & Refreshments	2,958	1,950	51.7	1,788	65.4
Others	171	110	55.5	72	137.5
<b>Total segment revenue</b>	<b>10,560</b>	<b>10,114</b>	<b>4.4</b>	<b>9,011</b>	<b>17.2</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	41,280	47,214	44,243	49,740	7.2	5.4
EBITDA	10,455	12,101	11,421	13,380	9.2	10.6
Margins (%)	25.3	25.6	25.8	26.9	<i>51bps</i>	<i>130bps</i>
Adj. PAT	7,678	8,801	7,928	9,940	3.3	12.9
Adj. EPS	35.5	40.7	33.8	42.3	<i>(4.9)</i>	3.9

## PROFIT & LOSS

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>35,218</b>	<b>38,224</b>	<b>38,785</b>	<b>44,243</b>	<b>49,740</b>
% change	2.1	8.5	1.5	14.1	12.4
<b>EBITDA</b>	<b>7,276</b>	<b>8,637</b>	<b>9,600</b>	<b>11,421</b>	<b>13,380</b>
% change	20.3	18.7	11.1	19.0	17.2
Depreciation	478	524	938	1,205	1,347
<b>EBIT</b>	<b>6,798</b>	<b>8,113</b>	<b>8,662</b>	<b>10,216</b>	<b>12,032</b>
Interest	20	28	106	104	223
Other Income	507	437	536	835	1,715
<b>PBT</b>	<b>7,285</b>	<b>8,522</b>	<b>9,092</b>	<b>10,947</b>	<b>13,524</b>
% change	13.9	17.0	6.7	20.4	23.5
Tax	2,048	2,486	2,354	2,901	3,584
Tax Rate (%)	28.1	29.2	25.9	26.5	26.5
<b>Reported PAT</b>	<b>5,237</b>	<b>6,036</b>	<b>6,738</b>	<b>8,046</b>	<b>9,940</b>
Adj*	(102)	44	5	(118)	-
<b>Adj PAT</b>	<b>5,135</b>	<b>6,080</b>	<b>6,743</b>	<b>7,928</b>	<b>9,940</b>
% change	20.9	18.4	10.9	17.6	25.4
No. of shares (cr)	216.5	216.5	216.5	234.8	235.0
<b>Adj EPS (Rs.)</b>	<b>23.7</b>	<b>28.1</b>	<b>31.2</b>	<b>33.8</b>	<b>42.3</b>
% change	20.9	18.4	10.9	8.4	25.3
DPS (Rs.)	12.0	22.0	25.0	28.0	35.0
CEPS (Rs.)	25.9	30.5	35.5	38.9	48.0

## CASH FLOW

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Net inc. + Depn.</b>	<b>5,715</b>	<b>6,560</b>	<b>7,676</b>	<b>9,251</b>	<b>11,288</b>
Non-cash adj.	(420)	(637)	(2)	(156)	9
Changes in W.C	621	(195)	(369)	105	(199)
<b>C.F. Operation</b>	<b>5,916</b>	<b>5,728</b>	<b>7,305</b>	<b>9,200</b>	<b>11,097</b>
Capital exp.	(827)	(724)	(713)	(1,175)	(758)
Change in inv.	(897)	27	2,249	(8)	(3)
Other invest.CF	460	433	390	-	-
<b>C.F - Investment</b>	<b>(1,264)</b>	<b>(264)</b>	<b>1,926</b>	<b>(1,183)</b>	<b>(761)</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	-	-	-
Dividends paid	(4,627)	(5,459)	(6,244)	(6,575)	(8,225)
Other finance.CF	(24)	(3)	(432)	(104)	(223)
<b>C.F - Finance</b>	<b>(4,651)</b>	<b>(5,462)</b>	<b>(6,676)</b>	<b>(6,679)</b>	<b>(8,448)</b>
Chg. in cash	1	2	2,555	1,337	1,887
Closing cash	573	575	3,130	4,467	6,354

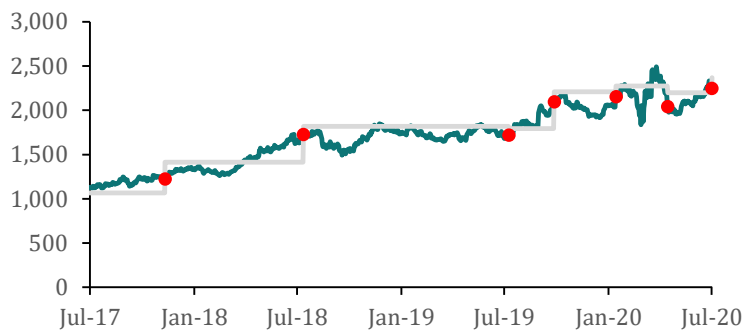
## BALANCE SHEET

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
Cash	573	575	3,130	4,467	6,354
Accounts Receivable	1,147	1,673	1,046	1,549	2,238
Inventories	2,359	2,422	2,636	3,055	3,426
Other Cur. Assets	7,060	6,704	5,096	5,294	5,494
Investments	256	256	252	260	263
Gross Fixed Assets	4,868	5,476	6,882	8,057	8,816
Net Fixed Assets	3,346	3,534	4,112	4,045	3,417
CWIP	430	373	513	539	566
Intangible Assets	366	436	431	443	455
Def. Tax (Net)	255	339	261	321	397
Other Assets	1,357	1,553	2,125	2,252	2,391
<b>Total Assets</b>	<b>17,149</b>	<b>17,865</b>	<b>19,602</b>	<b>22,225</b>	<b>25,001</b>
Current Liabilities	8,636	8,353	9,104	10,190	11,111
Provisions	772	1,049	1,198	1,246	1,283
Debt Funds	115	173	-	-	-
Other Liabilities	551	631	1,269	1,288	1,391
Equity Capital	216	216	216	216	216
Reserves & Surplus	6,859	7,443	7,815	9,285	11,001
Shareholder's Fund	7,075	7,659	8,031	9,501	11,217
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>17,149</b>	<b>17,865</b>	<b>19,602</b>	<b>22,225</b>	<b>25,001</b>
<b>BVPS (Rs.)</b>	<b>33</b>	<b>35</b>	<b>37</b>	<b>40</b>	<b>48</b>

## RATIOS

Y.E March	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	20.7	22.6	24.8	25.8	26.9
EBIT margin (%)	19.3	21.2	22.3	23.1	24.2
Net profit mgn.(%)	14.9	15.8	17.4	18.2	20.0
ROE (%)	74.0	78.8	83.9	84.7	88.6
ROCE (%)	94.5	103.6	107.9	107.5	107.3
<b>W.C &amp; Liquidity</b>					
Receivables (days)	11.9	16.0	9.8	12.8	16.4
Inventory (days)	50.9	49.2	54.1	55.2	56.3
Payables (days)	151.2	143.7	151.8	152.1	152.5
Current ratio (x)	1.3	1.4	1.3	1.4	1.6
Quick ratio (x)	0.9	1.0	0.8	0.9	1.1
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	7.7	7.4	6.3	5.9	5.9
Total asset T.O (x)	2.2	2.2	2.1	2.1	2.1
Int. coverage ratio (x)	339.9	289.8	81.7	98.2	53.9
Adj. debt/equity (x)	0.0	0.0	-	-	-
<b>Valuation</b>					
EV/Sales (x)	8.0	9.6	12.7	11.8	10.5
EV/EBITDA (x)	38.8	42.4	51.5	45.8	39.0
P/E (x)	55.1	60.3	73.8	66.6	53.2
P/BV (x)	40.0	47.9	61.9	55.6	47.1

## Recommendation Summary



Dates	Rating	Target
29-May-17	HOLD	1,066
01-Dec-17	BUY	1,412
02-Aug-18	HOLD	1,817
30-Jul-19	HOLD	1,792
18-Oct-19	HOLD	2,210
11-Feb-20	HOLD	2,275
07-May-20	HOLD	2,200
24-Jul-20	HOLD	2,370

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

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**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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