

CMP Rs.2,152 (73.67x TTM P/E)
Index Details

Sensex	34,842
Nifty	10,288
Industry	FMCG

Hindustan Unilever Ltd. (HUL) is India's largest fast-moving consumer goods company with a heritage of over 80 years. HUL's products are part of the daily life of millions of consumers with engagement across 44 brands in 14 distinct categories (including Fabric Solutions, Home and Hygiene, Life Essentials, Skin Cleansing, Skin Care, Hair Care, Colour Cosmetics, Oral Care, Deodorants, Tea, Coffee, Ice Cream & Frozen Desserts, Foods, Health Food Drinks).

Script Details

Mkt Cap (Rs Cr)	5,10,804
O/S Share (Cr)	216
3 M Avg Vol (000)	5042
52 Wk H/L (Rs)	2614/1660
Div Yield (%)	1.19
FVPS (Rs)	1.0

HUL's portfolio includes leading brands such as Surf excel, Rin, Wheel, Sunlight, Vim, Pureit, Lux, Lifebuoy, Dove, Fair & Lovely, Pond's, Vaseline, Clinic Plus, Sunsilk, Indulekha, Lakmé, Pepsodent, Closeup, Axe, Brooke Bond, Lipton, BRU, Kwality Wall's, Knorr and Kissan.

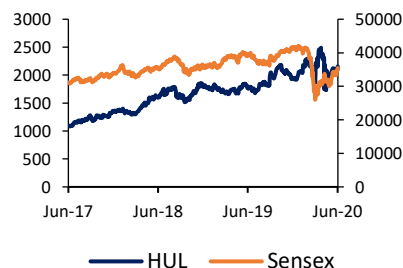
Effective 1st April, 2020, HUL, after the merger of the business of GlaxoSmithKline Consumer Healthcare Limited (GSK CH), has acquired iconic brands like Horlicks and Boost

FY20 Stable performance
Shareholding Pattern

Shareholder	%
Promoters	61.90
Institutional	18.77
Public	19.33
Total	100.0

HUL posted a very stable set of numbers in FY20 where revenue grew by 2% to Rs. 38,273 Crs in FY20 as against Rs.37,660 Crs in FY19. Its EBITDA grew by 11% YoY to Rs. 9,859 Crs as against Rs. 8,880 Crs in FY19 and bottom-line too grew by 12% to Rs. 6,762 Crs in FY20 as against Rs. 6060 Crs in FY19. While near term is likely to remain volatile, its superior execution, a good part of portfolio in essential products and enviable distribution (higher rural salience) will help sustain relative outperformance against peers.

HUL's overall performance was largely supported by the Home Care segment as the high growth Beauty and Personal Care segment sales de-grew by 2% YoY and Food and Refreshments segment sales grew by a lacklustre 3% YoY.

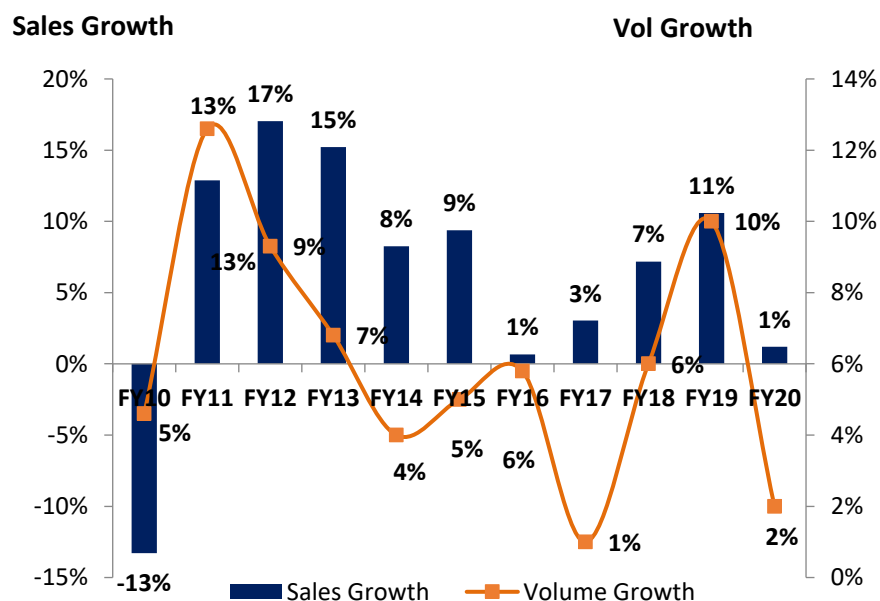
HUL vs. Sensex


Despite the slowdown in high growth segments, HUL reported a decent set of earnings as compared to peers during the lockdown. We believe that the acquisition of the brand Horlicks and Boost (GSK CH) coupled with HUL's distribution and reach, will help endure the growth.

While the stock has corrected 20% from all time highs, the current valuation are pricing in all the positives. We recommend a HOLD on the stock.

Key Financials (in ₹ crores)

	Sales	EBITDA	PAT	EBITDA Margin (%)	PAT Margin (%)	EPS ₹	BV ₹	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)
FY18	35550	7501	5227	21.1	14.7	24.1	33.7	71.6	95.9	55.3	396	37.6
FY19	39311	8880	6060	22.6	15.4	27.9	36.4	77.0	104.4	60.9	46.9	40.8
FY20	39783	9861	6764	24.8	17.0	31.3	38.1	82.1	107.7	63.6	52.2	42.9
FY21	34777	7483	4791	21.5	13.8	22.1	38.9	56.8	76.2	90.0	51.1	56.7
FY22	41449	9366	6461	22.6	15.6	29.8	40.0	74.5	100.2	66.7	49.7	45.2

Business Progress over a period of 10 years


Source: Company reports & Ventura Research

Key Financial data over a period of 10 years

Particulars	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Sales	17738	20023	23436	27004	29234	31972	32186	33162	35545	39310	39783
EBITDA	2364	2697	3455	4160	4732	5396	5910	6267	7405	8876	9779
PAT	2157	2296	2791	3829	3946	4636	4151	4476	5214	6054	6748
Debt	11	0	0	25	46	43	177	277	0	99	0
CFO	3480	1924	2932	3605	3818	3292	4171	5185	6059	5800	7623
ROE (%)											
ROCE (%)	103	99	106	131	148	140	112	91	103	116	117
Growth(%)											
Sales	-13	13	17	15	8	9	1	3	7	11	1
EBITDA	-3	14	28	20	14	14	10	6	18	20	10
PAT	-14	6	22	37	3	17	-10	8	16	16	11
Margins (%)											
EBITDA	13	13	15	15	116	17	18	19	21	23	25
PAT	12	11	12	14	13	15	13	13	15	15	17

Source: Company reports & Ventura Research

Segmental highlights

1. Home Care

HUL's Home Care business maintained its robust volume driven revenue growth during the year in both Fabric Solutions and Home and Hygiene segment. The segment continued to report strong sales growth of 6%YoY primarily due to resilient volume growth and 19% YoY EBIT growth. This segment now contributes 34% of the total revenue.

Sub Segments

- **Fabric Wash**

HUL's fabric wash segment delivered another year of strong performance driven by sustained premiumization in Surf Excel and Rin liquids and sustained competitive growth in the mass segment led by Wheel. To strengthen the premium portfolio brand further, HUL launched 'Love & Care', Under the new detergent brand, HUL launched Sunlight liquid detergent in select geographies and a premium expert care solution range which will work as an expert solution brand tailor made for special fabrics like fine cottons, silk and woollens. The year also saw the strategic relaunch of Rin Matic powders to create affordable solutions for the mid-tier machine segment. Surf Excel Matic Liquid and Comfort fabric conditioner sustained their growth momentum with new low price and flexible packs.

- **Home & Hygiene**

Dishwash

HUL's Vim controlled market development through category adoption of Vim bar in rural and upgrading existing bar customers to liquid format. Vim liquid performed well by increasing penetration through introduction of access packs. Vim also entered into Dishwash applicator category with the launch of Vim scrubber.

Domex Toilet Cleaner

HUL's Domex launched in powder format in select geographies to address the need for affordable and efficacious sanitation solution is performing well in driving trials.

Year ending Mar	FY16	FY17	FY18	FY19	FY20
Home Care					
Revenue	10813	11346	11626	12874	13640
Growth (%)		4.9	2.5	10.7	5.9
Segment % of revenue	32.3	31.8	32.1	32.7	34.3
EBIT	1053	1260	1702	2156	2559
Growth (%)		19.7	35.1	26.7	18.7
EBIT Margin (%)	9.7	11.1	14.6	16.7	18.8

Source: Company reports & Ventura Research

Segmental Highlights

2. Beauty & Personal Care

Beauty & Personal care posted ~2% YoY revenue decline and 3% YoY EBIT growth in FY20. Until 9MFY20, the segment grew by 2% on a higher base but in the last quarter, revenue drag was led by accentuated impact of slowdown in discretionary consumption due to nationwide lockdown on account of COVID-19. This segment now contributes 44% of the total revenue.

Sub Segments

Skin Care

HUL's skin care growth was led by premiumization. It's Fair & Lovely and Ponds brand maintained its healthy growth momentum by driving penetration. The company also launched FAL soap during the year as well as High definition Glow products which was well accepted in the driving stage.

Soaps

The growth in this segment was led by premium brands like Dove, Pears and liquid portfolio. However, popular segment posted sluggish growth like Lifebuoy and Lux, the company is trying to strengthen the competitiveness by taking actions in areas of product, pricing and communication. During the year, HUL launched Pears Naturalle, premium range new transparent bar, inspired from natural ingredients under Love, Beauty and Planet.

Hair care

In this segment, Dove remained the number one Hair care brand in India. Indulekha has delivered robust performance, with a unique product formulation and distinctive packaging. In Indulekha, HUL launch of new variant – Neemraj Oil in the year. Ehul also launched new variants in Dove and Sunsilk in line with focus on naturals trends. It also launched TRESemme' sachet during the year to drive accessibility and drive premiumization.

Cosmetics

Lakme continued its strong performance, growing across the portfolio like Core, 9to5 etc. It launched Matte revolution and 3D makeup range which helped to accelerate growth. The company launched advanced moisturizing and skin refreshing range under Lakme brand.

Year ending Mar	FY16	FY17	FY18	FY19	FY20
Beauty & Personal Care					
Revenue	16011	16432	16588	17800	17488
Growth (%)		2.6	0.9	7.3	-1.8
Segment % of revenue	47.9	46.0	45.8	45.3	44.0
EBIT	3801	3852	4205	4751	4896
Growth (%)		1.3	9.2	13	3.1
EBIT Margin (%)	23.7	23.4	25.3	26.7	28.0

Source: Company reports & Ventura Research

Segmental Highlights

Food & Refreshments

Foods & Refreshments delivered ~4% revenue growth YoY and flat EBIT growth YoY. This segment now contributes 18.7% of the total sales.

Food

The Foods & Refreshment division witnessed competitive and profitable growth across categories. The Jams and Ketchup business continued to deliver good growth. The company also launch the iconic Hellmann's Mayonnaise in spreads in Kolkata.

Tea

Tea continued to deliver robust, volume-led growth especially in brands like Brooke Bond Red Label, 3 Roses, Taaza and Taj Mahal. In the highly penetrated category like Tea, HUL continued our efforts of developing nascent segments of Green Tea and Naturals propositions in Tea category.

Coffee

The coffee segment continued its premiumization initiatives with Bru. BRU Green Label Nice was launched in South Karnataka which was specifically tailored to the needs of conventional coffee consumers in the region.

Ice-creams /frozen desserts

HUL accelerated its focus on geographic expansion and innovation with launch of number of innovations across the price range Cornetto Brownie Silk, Magnum Hazelnut, Sundae Cup, Aamras, Dry fruit Rabri Kulfi, and a new range of tubs in Choco Fudge, Tender Coconut flavours.

Year ending Mar	FY16	FY17	FY18	FY19	FY20
Foods & Refreshment					
Revenue	5,578	5,972	6,476	7,131	7,450
Growth (%)		7.1	8.4	10.1	4.5
Segment % of revenue	16.7	16.7	17.9	18.1	18.7
EBIT	790	840	988	1,230	1,232
Growth (%)		6.3	17.6	24.5	0.2
EBIT Margin (%)	14.2	14.1	15.3	17.2	16.5

Source: Company reports & Ventura Research

Merger with GSK

HUL post its merger with GlaxoSmithKline Consumer Healthcare Limited (GSK, CH) has acquired iconic brands like Horlicks and Boost.

HUL statistics post GSK merger

Post the successful merger with GSK, HUL now has 21000 employees, , 1,150+ suppliers, 44 brands spanning 14 distinct categories, 31 own factories + several other 3P manufacturers, 15 offices and total reach of 8 mn+ outlets. Post the merger its distributors increased to 4500 as against 3500 distributors in FY19, an increase of 1000 distributors.

HUL Brand size



Source: Company reports & Ventura Research

Sound Supply chain

HUL has strong supply chain of more than 1000 suppliers working with company's supply chain. HUL maintained its world-class supply chain through relentless focus on driving quality, customer service and cost effectiveness across the value chain in both the field of manufacturing and distribution. The company has deployed across the business both technologies that help automate their processes like packing of cartons, palletisation of products etc. as well as new age digital technologies like machine learning, artificial intelligence, uberisation of trucks etc. to deliver cost savings as well as better customer service.

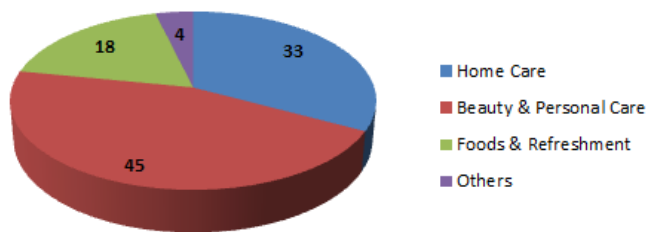
Quarterly Segmental Data

Year ending Mar	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Segment Revenue Breakup (Rs crs)									
Home Care	3,102	3,146	3,079	3,147	3,502	3,464	3,370	3,456	3,350
Beauty & Personal Care	4,096	4,440	4,349	4,579	4,432	4,626	4,580	4,448	3,834
Foods & Refreshment	1,708	1,783	1,703	1,728	1,916	1,950	1,847	1,865	1,788
Others	191	409	359	387	351	324	308	334	239
Total Revenue	9,097	9,778	9,490	9,841	10,201	10,364	10,105	10,103	9,211
Segment Revenue Breakup (%)									
Home Care	34.1	32.2	32.4	32.0	34.3	33.4	33.3	34.2	36.4
Beauty & Personal Care	45.0	45.4	45.8	46.5	43.4	44.6	45.3	44.0	41.6
Foods & Refreshment	18.8	18.2	17.9	17.6	18.8	18.8	18.3	18.5	19.4
Others	2.1	4.2	3.8	3.9	3.4	3.1	3.0	3.3	2.6
Total Revenue	100	100	100	100	100	100	100	100	100
EBIT Breakup (Rs crs)									
Home Care	509	592	497	446	620	699	595	629	636
Beauty & Personal Care	1,066	1,210	1,143	1,166	1,235	1,364	1,315	1,263	954
Foods & Refreshment	287	330	293	262	343	379	294	334	225
Others	2	49	44	33	52	53	50	55	14
Total Profit	1,864	2,181	1,977	1,907	2,250	2,495	2,254	2,281	1,829
EBIT Margin (%)									
Home Care	16.4	18.8	16.1	14.2	17.7	20.2	17.7	18.2	19.0
Beauty & Personal Care	26.0	27.3	26.3	25.5	27.9	29.5	28.7	28.4	24.9
Foods & Refreshment	16.8	18.5	17.2	15.2	17.9	19.4	15.9	17.9	12.6
Others	1.0	12.0	12.3	8.5	14.8	16.4	16.2	16.5	5.9

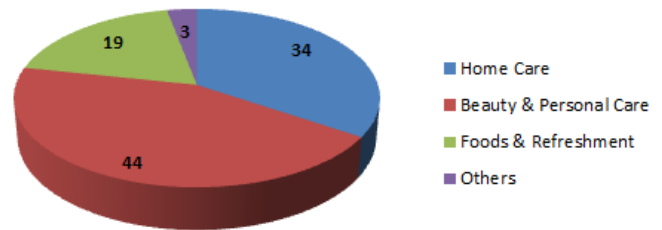
Source: Company reports & Ventura Research

Segmental Revenue Breakup

FY19 Segmental Revenue (%)



FY20 Segmental Revenue (%)



Source: Company reports & Ventura Research

New launches during the year

Category	Launch/ Relaunch
Home Care	
Detergents	Relaunch of Rin Matic powders, new low price packs in detergent liquids and fabric conditioners, Launch of Surf Excel Easy wash liquid and sunlight liquid detergent, Rin Bar was relaunched
Dishwash	Launch of Vim scrubber
Toilet cleaner	Domex Toilet Cleaner relaunched
Water/Others	Launched Pureit Copper+
Beauty & Personal care	
Soaps	Launched Fair & Lovely soap, Pears Naturals, Lux Botanicals
Hair care	Launched TRESemme Sachet, Indulekha Neemraj oil, Dove and Sunsilk Naturals
Skin care	Launched Love, Beauty and Planet brand, FAL HD Glow products, Advance moisturizing and Skin refreshing ranges by Lakme
Naturals	Launched Vaseline Aloe Vera, Lifebuoy Neema and Turmeric, LEVER Ayush Bhringaraj hair oil
Cosmetics	Launched Matte Revolution
Food & Refreshments	
Tea/Coffee	Launched BRU Green Label Nice, Lipton Matcha Green tea
Packaged Foods	Launched Kissan range of International sauces, Hellmann's Mayonnaise
Frozen Desserts	Launch of Cornetto Brownie Silk, Magnum Hazelnut, Sundae Cup, Aamras, Dry fruit Rabri Kulfi, and a new range of tubs in Choco Fudge.

Source: Company reports & Ventura Research

Balance Sheet Highlights

- 1. Healthy Returns Ratio** – HUL's returns ratio improved despite being a challenging year and reported ROE of 82% in FY20 as against 77% in FY19. The core reason behind improving of ROE is due to improvement in margin, which is rising since past 3 years. It's ROCE too improved marginally to 107% in FY20 from 104% in FY19.
- 2. Improving working capital** – HUL continues to maintain negative working capital. For FY20, HUL's working capital remained at negative 31 days as against negative 25 days in FY19. For the year FY20, HUL's debtors improved to mere 10 days as against 16 days in FY19. It's creditors stood at 65 days for FY20 as against 60 days in FY19. HUL's inventory days too stood stable at 24 days. The positive impact of working capital can be attributed to lower debtors days.
- 3. Robust Dividend Payouts** - HUL's dividend stood robust at 91% for FY20 which is including DDT. HUL even during pandemic rewarded its shareholders with a final dividend of Rs. 14 per share which summed the final dividend to Rs. 25 per share.

Financial Summary

Profit & loss (Rs in Crs)

Y/E March	FY18	FY19	FY20	FY21E	FY22E
Net Sales	35,550	39,311	39,783	34,777	41,449
Growth (YoY)	7%	11%	1%	-13%	19%
Cost of goods sold	14,161	15,857	18,259	16,084	18,963
Gross Profit	21,389	23,454	21,524	18,693	22,486
Gross Margin	60%	60%	54%	54%	54%
Total OPEX	13,888	14,574	11,663	11,210	13,121
EBITDA	7,501	8,880	9,861	7,483	9,366
Margin	21%	23%	25%	22%	23%
Depreciation	520	565	1,002	1,076	709
EBIT	6,981	8,315	8,859	6,407	8,657
Margin	20%	21%	22%	18%	21%
Other Income	384	550	632	411	417
Interest	26	33	118	118	118
EBT	7,306	8,604	9,173	6,475	8,731
Margin	21%	22%	23%	19%	21%
Total Taxation	2,079	2,544	2,409	1,683	2,270
Tax Rate	28%	30%	26%	26%	26%
PAT	5,227	6,060	6,764	4,791	6,461
Margin	15%	15%	17%	14%	16%

Balance Sheet (Rs in Crs)

Y/E March	FY18	FY19	FY20	FY21E	FY22E
Share Capital	216	216	216	216	216
Total Reserves	7,036	7,627	8,013	8,188	8,424
Shareholder's Funds	7,281	7,867	8,229	8,404	8,640
Long Term Provisions	1,358	1,683	1,227	1,300	1,300
Trade Payables	7,170	7,206	7,535	6,193	7,381
Short Term Provisions	688	523	422	422	422
TOTAL LIABILITIES	17,560	18,256	18,786	17,754	19,178
Gross Block	5,768	6,463	7,261	8,061	8,861
Right to Use	0	0	964	964	964
Total Gross Block	5,768	6,463	8,225	9,025	9,825
Less: Accumulated Depreciat	1,224	1,744	2,746	3,822	4,531
Net Block	4,544	4,719	5,479	5,203	5,294
Capital Work in Progress	461	406	597	822	1,047
Long Term Loans & Advances	907	1,217	241	400	400
Currents Investments	2,871	2,714	1,253	1,075	1,147
Inventories	2,513	2,574	2,767	2,477	2,953
Sundry Debtors	1,310	1,816	1,149	1,429	1,703
Cash and Bank	3,485	3,757	5,113	4,300	4,588
Short Term Loans and Advances	1,005	751	1,438	1,500	1,500
Net Current Assets	2,757	3,243	3,004	3,216	3,138
TOTAL ASSETS	17,560	18,256	18,786	17,754	19,178

Cash Flow (Rs in Crs)

Y/E March	FY18	FY19	FY20	FY21E	FY22E
Profit Before Tax	7,306	8,604	9,173	6,475	8,731
Adjustments	1,216	737	612	1,522	827
Depreciation	520	565	1,002	1,076	709
Inventories	28	-61	-193	290	-475
Sundry Debtors	-225	-506	667	-280	-274
Cash Flow from Operations	7,230	6,266	8,179	4,981	7,726
Capital Expenditure	-878	-754	-798	-800	-800
Capital Work in Progress	-232	55	-191	-225	-225
Sale of Fixed Assets	17	13	52	0	0
Currents Investments	943	157	1,461	178	-72
Cash flow from Investing	-832	-598	761	-1,068	-1,095
Dividend Paid	-4,692	-5,482	-6,257	-4,596	-6,205
Income tax on dividend paid	-781	-928	-1,061	-779	-1,052
Interest/Finance Exp	-26	-33	-118	-118	-118
Cash Flow from Financing	-4,995	-5,416	-6,474	-4,714	-6,323
Net Cash Flow	1,403	252	2,466	-801	308
Opening Balance of Cash	1,828	3,485	3,756	5,113	4,300
Other Adjustments	254	19	-1,109	-12	-20
Closing Balance of Cash	3,485	3,756	5,113	4,300	4,588

Key Ratios

Y/E March	FY18	FY19	FY20	FY21E	FY22E
Operational					
Adjusted Basic EPS	24.1	28.0	31.3	22.1	29.8
Adj Book Value per Share	33.7	36.4	38.1	38.9	40.0
Financial Stability					
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.9	-0.8	-0.8	-0.6	-0.7
Net Debt to EBITDA	-0.8	-0.7	-0.6	-0.7	-0.6
Performance					
ROE	0.7	0.8	0.8	0.6	0.7
ROCE	1.0	1.0	1.1	0.8	1.0
ROIC	7.5	5.6	4.8	2.1	3.0
Valuation					
P/E	55.3	60.9	63.6	90.0	66.7
P/B	39.6	46.9	52.2	51.1	49.7
EV/EBITDA	37.6	40.8	42.9	56.7	45.2
Cash Flows					
FCFF	5,387	4,970	7,384	3,498	6,567
FCFE	11,724	11,319	13,663	8,786	12,215
Efficiency					
Trade Payables Days	73.6	66.9	69.1	65.0	65.0
Trade Receivable Days	13.5	16.9	10.5	15.0	15.0
Inventory Days	25.8	23.9	25.4	26.0	26.0

Source: Company reports & Ventura Research

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