

January 20, 2022

RESULT REPORT Q3 FY22 | Sector: Consumer Staples

Hindustan Unilever

Rural weakness to continue but share gains, strong margins and recent underperformance merit an upgrade to ADD from Reduce

Our view

HUL delivered a resilient performance both on revenue and margins front despite the headwinds to rural demand and persistent material cost inflation. While volume growth looks soft at 2%, it was well ahead of industry growth which saw a decline, margin improvement despite the gross margin pressure was commendable. Resilient growth despite significant price hikes indicates the strong brand saliency and product superiority. We expect growth in the near-term to remain pricing and mix-led as volume growth should remain lackluster till inflation cools off and disposable incomes start increasing which is not expected till mid-CY22 as per the company. The nutrition business continues to show signs of picking up post the GTM integration and market development efforts from the company. Key positives were the decent recovery in discretionary categories, strong double-digit growth in fabric wash, hair care and skin care. We think this an appropriate time to upgrade our rating on the stock from Reduce to ADD as we believe the valuations have become favorable post recent correction and the company is well placed to tackle this transient inflation-led volume weakness period with strong margin levers and continued innovation and premiumization.

Result Highlights

- **Revenue** – Revenue grew 10.4% to Rs130.9bn with moderation in domestic volume growth to 2% (2% impact of lower grammage in LUPs) with home care growth at 23%, BPC growth at 6.9% and foods growth at 3.3%.
- **Margins** – Gross margins improved 50 bps QoQ but declined 190bps YoY to 52.6% owing to continued inflation in input costs. Pricing/mix growth stood at 9% in Q3. EBITDA margin slightly ahead of expectation at 25%, higher by 40bps/90bps QoQ/YoY helped by timely price hikes and lower A&P spends.
- **PAT** – PAT growth of 17.6%YoY with PAT coming in at Rs23.1bn marginally ahead of our estimate of Rs22.7bn.
- **Segmental growth** - Home care growth of 23% led by laundry and dish wash, BPC growth of 6.9% led by premium beauty, hair care and skin care, foods growth of 3.3% due to lower market growth and disruption linked to sales integration; health, hygiene and nutrition portfolio (85% of business) grew 10%, discretionary portfolio (12% of business) grew 11% and OOH portfolio (3% of business) grew 39%.

Valuation

We maintain our estimates and build in a revenue/EBITDA/PAT CAGR of 11%/13%/12% over FY21-24E. We reduce multiple to 52x (in-line with 5-yr average) on FY24E earnings to factor in lower volume growth and margin headwinds but upgrade from Reduce to ADD given recent underperformance with a revised PT of Rs 2,587. Despite growth concerns, we remain structurally positive on the company and recommend to keep adding the stock on any declines with a re-rating expected as soon as inflation starts cooling off.

Exhibit 1: Actual vs estimate

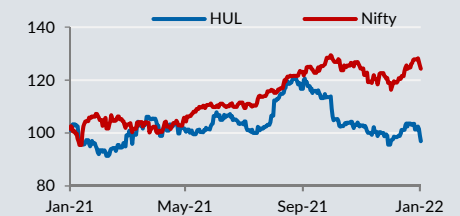
Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	1,30,920	1,31,668	1,30,515	(0.6)	0.3	Marginal positive surprise especially on margins with volume growth soft at 2% but well ahead of industry growth (2% impact of LUPs)
EBITDA	32,790	32,326	32,401	1.4	1.2	
EBITDA Margin (%)	25.0	24.6	24.8	50 bps	22 bps	
Adjusted PAT	23,090	22,715	22,255	1.7	3.8	

Reco	: ADD
CMP	: Rs 2,262
Target Price	: Rs 2,587
Potential Return	: +14.4%

Stock data (as on January 20, 2022)

Nifty	17,757
52 Week h/l (Rs)	2859 / 2120
Market cap (Rs/USD mn)	5314306 / 71323
Outstanding Shares (mn)	2,350
6m Avg t/o (Rs mn):	3,940
Div yield (%):	1.4
Bloomberg code:	HUVR IN
NSE code:	HUL

Stock performance



	1M	3M	1Y
Absolute return	-0.3%	-8.2%	-2.7%

Shareholding pattern (As of Dec'21 end)

Promoter	61.9%
FII+DII	25.6%
Others	12.5%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	REDUCE
Target Price	2,587	2,737

Δ in earnings estimates

	FY22e	FY23e	FY24e
EPS (New)	36.9	43.7	49.8
EPS (Old)	36.9	43.7	49.8
% change	-	-	-

Financial Summary

(Rs mn)	FY22E	FY23E	FY24E
Revenue	5,16,586	5,77,581	6,42,007
YoY Growth (%)	9.8	11.8	11.2
EBIDTA	1,25,014	1,46,705	1,66,280
Margins (%)	24.2	25.4	25.9
PAT	86,808	1,02,582	1,16,935
YoY Growth (%)	5.4	18.2	14.0
ROE	18.0	20.9	23.3
ROCE	24.5	28.3	31.6
EPS	36.9	43.7	49.8
P/E	69.0	58.3	51.2
EV/EBITDA	47.5	40.4	35.6

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Exhibit 2: Quarterly snapshot (Consolidated)

Particulars (Rs mn)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	y/y %	q/q %	9M FY22	9M FY21	y/y %
Sales	1,18,620	1,21,320	1,19,150	1,27,240	1,30,920	10.4	2.9	3,77,310	3,38,640	11.4
EBITDA	28,540	29,570	28,470	31,320	32,790	14.9	4.7	92,580	83,670	10.6
EBITDA Margin %	24.1	24.4	23.9	24.6	25.0	98.6 bps	43.1 bps	24.5	24.7	(17.1) bps
Depreciation	2,720	2,490	2,440	2,650	2,550	(6.3)	(3.8)	7,640	7,630	0.1
EBIT	25,820	27,080	26,030	28,670	30,240	17.1	5.5	84,940	76,040	11.7
EBIT Margin %	21.8	22.3	21.8	22.5	23.1	133.1 bps	56.6 bps	22.5	22.5	5.7 bps
Interest charges	410	90	110	260	250	(39.0)	(3.8)	620	990	(37.4)
Other Income	970	1,090	670	1,130	910	(6.2)	(19.5)	2,710	4,040	(32.9)
PBT	26,380	28,080	26,590	29,540	30,900	17.1	4.6	87,030	79,090	10.0
Tax	6,750	6,790	5,720	7,670	7,810	15.7	1.8	21,200	18,570	14.2
Effective Tax Rate (%)	25.6	24.2	21.5	26.0	25.3			24.4	23.5	
PAT	19,630	21,290	20,870	21,870	23,090	17.6	5.6	65,830	60,520	8.8
PAT Margin %	16.5	17.5	17.5	17.2	17.6	108.8 bps	44.9 bps	17.4	17.9	(42.4) bps
EPS (Rs)	8.4	9.1	8.9	9.3	9.8	17.6	5.6	28.0	25.8	8.8

Source: Company, YES Sec

CONCALL HIGHLIGHTS

Presentation highlights

- **HUL quarter performance** – Domestic business grew 11% with 2% volume growth and share gains in more than 75% of business, pricing stepped up sequentially contributing 9% to revenue growth, EBITDA margins improved 40bps qoq, PAT growth of 17.6%. Growth in 3% of the portfolio which includes Ice cream and purifier was subdued. Witnessed share gain in both mass and premium segment.
- **Operating environment** – Recovery momentum in economy moderated with deceleration in rural volume growth due to the onset of Covid third wave and persistent inflation, inflation in RM continues to remain elevated.
- **Challenges** - FMCG market growth saw moderation in 3Q especially rural markets, next few months critical, consumer sentiment remains subdued, commodity prices (palm oil, crude, packaging) remain at all-time highs, freight costs remain high.
- **Innovation and activation** – **Beauty & Personal Care** –launched Dove body love range moisturizer, Sensitive mineral active, Lakme concealer and volume mascara, Simple serums, Dove activation, Clinic plus strong and long campaign in South India and Comfort 14 day freshness activation; **Home care** – Surf Excel Matic liquid activation; **Foods & Refreshments** –Lipton Darjeeling tea, launched Bru beaten coffee on e-commerce, Horlicks nutrimeter, Kwality wall's Diwali activation.
- **Home care** – Household care growth led by dish wash and surface cleaners growing in high teens, fabric wash volume growth in high single digit, market development actions helping liquids to outperform, calibrated prices hikes to take care of RM inflation in home care.
- **BPC** – Premium soaps performing well, premium portfolio in Hair care and Skin care growing in double digits helped by winter portfolio in skin care, improved mobility helped register strong growth in Color cosmetics, launched Volume Mascara, Liquid Concealer and Liquid highlighter in 3Q.

Hindustan Unilever

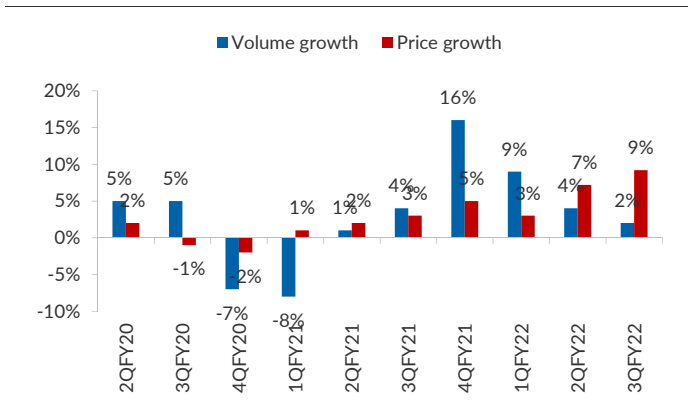
- **Foods and Refreshment**– Tea business growing with 2-yr CAGR in high teens indicating share gains, coffee grew in high single digit, market development actions resulting in penetration led share gains, lower market growth and disruption linked to sales integration impacted quarter performance. Growth in Foods portfolio led by Jams and Ketchup, innovations like 'Hellman's Mayonnaise' and 'Kissan Peanut Butter' are performing well. Ice cream growth led by innovation and effective campaigns.
- **Update on PLI scheme** – Received approval for PLI scheme from FY22-FY27 for RTC/RTE and F&V categories including Ice Creams, Ketchup, Jam, Soups and Mayonnaise. Incentive for RTC/RTE – 7.5% to 6%, F&V (non spices) – 10% to 8%.
- **Margin outlook** – Expect margin headwinds to persist in palm oil, crude oil, packaging and freight; will counter it via calibrated price hikes (9% pricing in 3Q), focus will be on gaining market share and protecting business fundamentals; expect 24-25% EBITDA margins.
- **Outlook** – Operating environment continues to remain challenging in near term, inflation concerns seen abating from 2HCY22; revenue growth to be led by price growth and market share gains.

Q&A highlights

- **Price hikes post 3Q to counter rising inflation** – Will take further hikes after evaluating all possible cost saving and efficiency measures, then look at products from a WIMI lens to identify possible geographies where price hike can be taken, will keep taking calibrated price hikes but priority will remain on growing ahead of the market; strong brand equity and superior products give strong pricing power to counter inflation.
- **Volume growth outlook** – Pick up in volume trajectory dependent on commodity behavior where inflation looks more supply-led; expect flattening and eventual tapering of commodity inflation in 2HCY22 by when consumer disposable income levels should also be much better especially for rural consumers which should drive volume-led growth, but focus remains on protecting margins in the near-term.
- **GSK business integration** - About 90% sales integration now complete, started witnessing penetration and market share gains, focus now shifted to aggressive market development.
- **GSK business growth outlook** – Although growth currently looks anemic, continue to aspire for double-digit growth; GTM Integration got delayed but now almost complete, communication intensity increased, solid innovation being executed; might see a delay of a couple of quarters but market development should deliver targeted results; Horlicks can be used as a master brand to get into adjacencies in the medium term.
- **Market share outlook** – 15-year high broad based market share expansion at both mass and premium ends but don't think its only because of inflation, led by product superiority and market development initiatives; best examples being tea, laundry and hair care.
- **D2C disruption risk** – Not too worried as D2C brands still very small relative to the size of the overall market, e-commerce business delivering quite well given ahead-of-time investments.
- **Grammage cut impact on volumes** - 30% sales come from LUPs where reduced grammage in these packs impacts volumes, 3Q impact on volume growth was about 2%, BOP consumers facing income pressure getting offset by ongoing premiumization.
- **Recent channel conflict issues** – Believe the issue was blown out of proportion in media, have over 3000 long-standing distributors, most Maharashtra distributors committed to servicing retailers in an uninterrupted manner, company will maintain distributor ROIs at all times, company engaged with distributor association but most discussion was around macro issues and not any bilateral issues; 8 lac retailers have now adopted Shikhar B2B app (serviced by distributors) which is an example of company investing in technology to help distributors; believe that alternate channels like Cash and Carry and Modern Trade would always supplement the traditional channel.

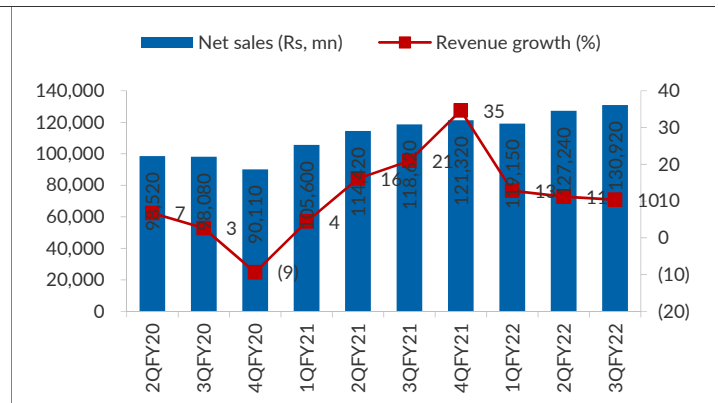
- **Rural growth outlook** – Some sectors like tourism and restaurants severely impacted which has increased MGNREGA utilization with people moving back to villages, expect government to not drastically bring down fiscal deficit which should bring back growth, increased MSPs and harvest should also help; recovery timing dependent upon commodity price softening and increased disposable income levels.
- **Inflation outlook for 4Q** – 4Q should see sequentially higher material inflation than 3Q, will ensure both market share gains and healthy EBITDA margins while taking call on further price hikes; no supply issues visible currently on palm oil; crude prices moving above USD 80 remains a worry.
- **Most impacted categories** - Fabric wash, skin cleansing, tea are the categories where volume impact has been the highest given the highest commodity inflation; this has evolved the revenue growth structure from volume-led to pricing-led (historically 2/3rd contribution to growth came from revenue but not anymore).
- **Loss of wallet share for FMCG in consumer spends** – Don't believe strong growth rates in categories like paints, QSR, jewelry etc to be a structural concern as pent-up demand has played a role, consumer demand patterns have not reshaped and expect long-term demand trends to remain stable.
- **A&P spends** – Have maintained share of voice higher than share of market despite a dip in A&P spends in terms of both absolute spends and proportion of sales; spends lower at the overall industry level.
- **PLI scheme details** – Investments and incremental growth will determine actual incentives, expect total incentives of 300-500crs over next 5 years which will be reinvested in driving growth in those categories.

Exhibit 3: Volume growth of 2% owing to subdued rural demand but ahead of overall market growth



Source: Company, YES Sec

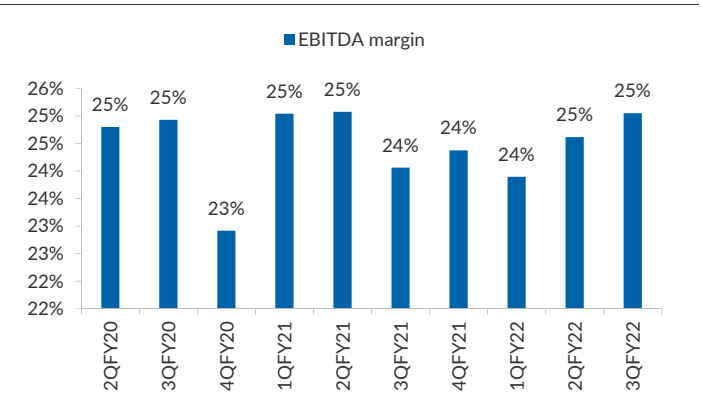
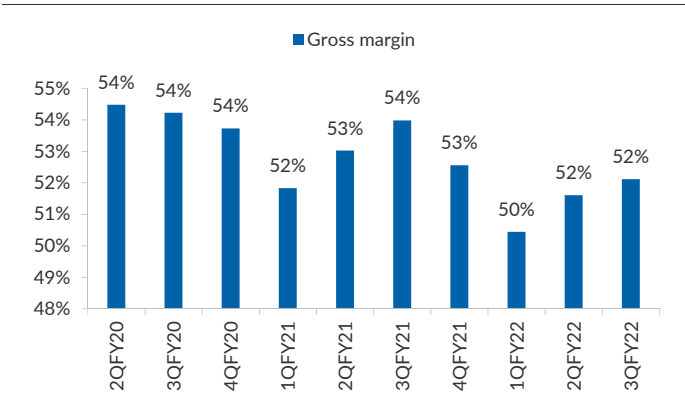
Exhibit 4: Revenue growth led by 9% pricing growth



Source: Company, YES Sec

Exhibit 5: Gross margin improved QoQ led by price hikes however remain under pressure owing to continued inflation in crude, palm oil and packaging material

Exhibit 6: EBITDA margins continue to improve driven by tight control on costs

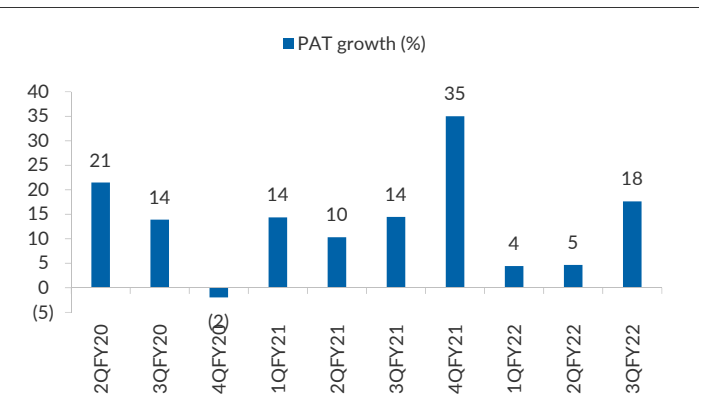
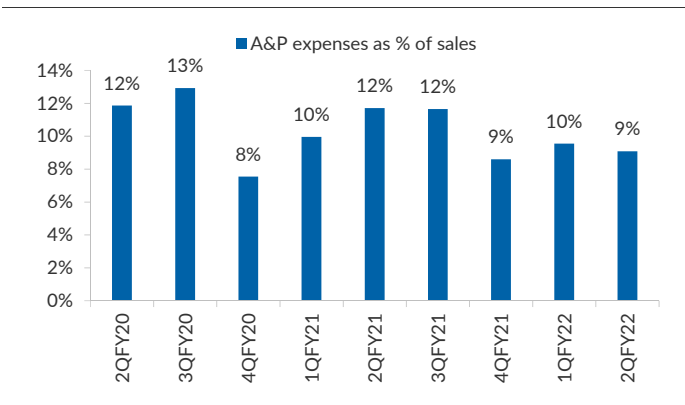


Source: Company, YES Sec

Source: Company, YES Sec

Exhibit 7: A&P spends remain muted but share of voice maintained

Exhibit 8: PAT growth of 17.6% aided by sequential margin improvements

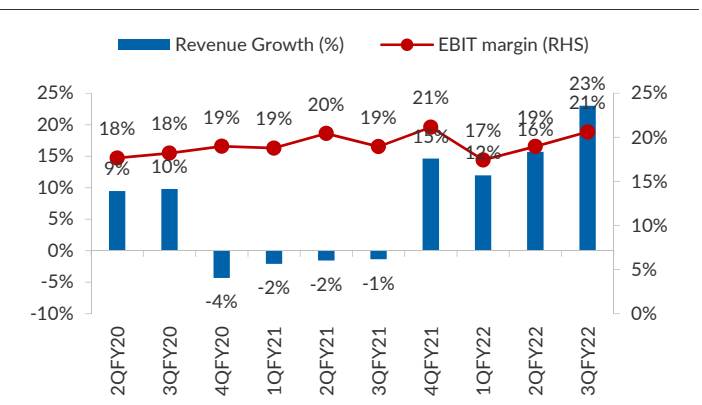
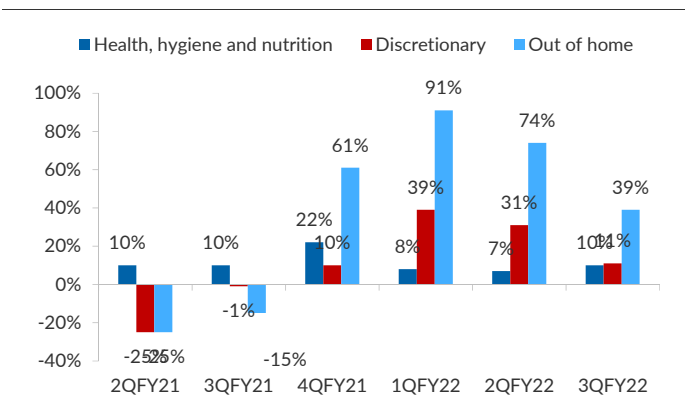


Source: Company, YES Sec

Source: Company, YES Sec

Exhibit 9: HHN grew on a strong base whereas Discretionary and Out of home segment picking up

Exhibit 10: Double-digit growth in fabric wash and household care coupled with price growth aided Home care EBIT margin

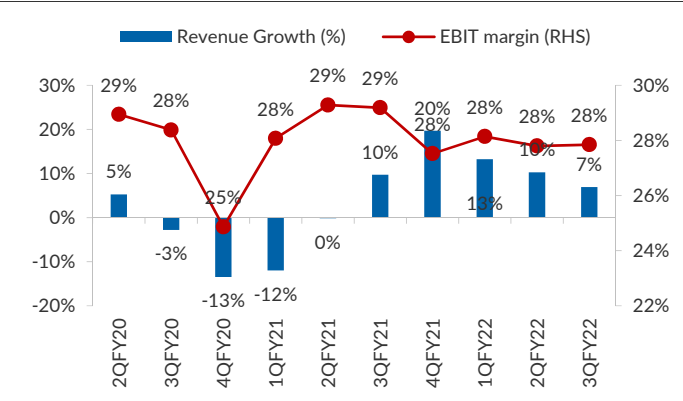


Source: Company, YES Sec

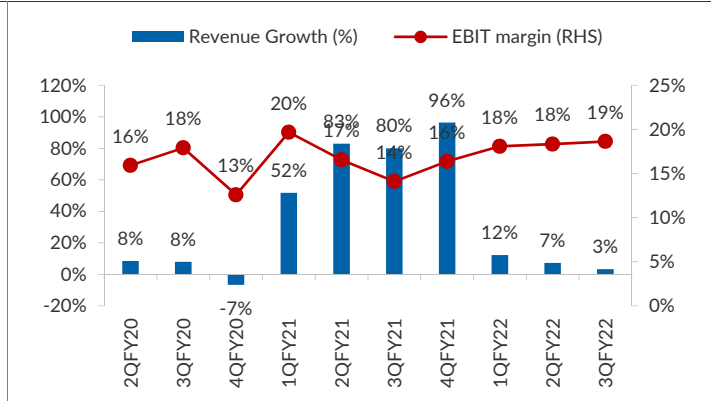
Source: Company, YES Sec

Exhibit 11: Momentum continued during Q3 in Beauty and Personal care led by hair care & skin care

Exhibit 12: Growth moderated in F&R segment while EBIT margin improved



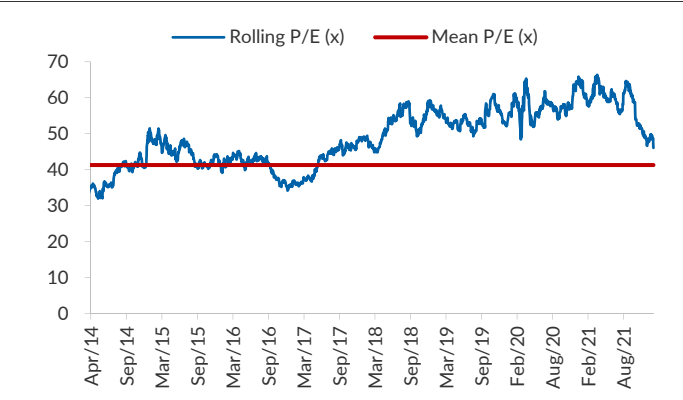
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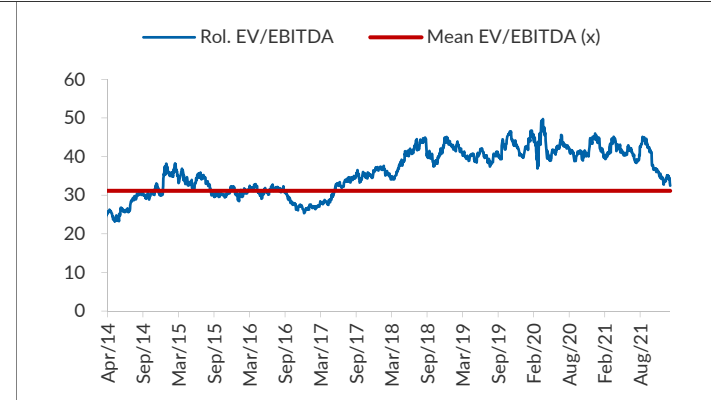
Source: Company, YES Sec

Exhibit 13: Currently trading at 49x 1-yr fwd P/E...

Exhibit 14: ... and 32.5x 1-yr fwd EV/EBITDA



Source: Company, YES Sec



Source: Company, YES Sec

FINANCIALS

Exhibit 15: Balance Sheet

Y/e 31 Mar (Rs m)	FY20	FY21	FY22E	FY23E	FY24E
Equity capital	2,160	2,350	2,350	2,350	2,350
Reserves	80,130	4,74,390	4,83,070	4,93,327	5,05,020
Net worth	82,460	4,76,940	4,85,620	4,95,877	5,07,570
Debt	0	0	0	0	0
Deferred tax liab (net)	0	73,550	60,920	60,920	60,920
Other non current liabilities	25,900	26,050	27,874	29,825	31,912
Total liabilities	1,08,360	5,76,540	5,74,413	5,86,622	6,00,402
Fixed Asset	59,950	5,21,880	5,31,880	5,41,880	5,51,880
Investments	12,550	27,090	27,090	27,090	27,090
Other Non-current Assets	18,350	23,500	11,631	12,445	13,316
Net Working Capital	-33,620	-40,640	-49,487	-55,945	-62,753
Inventories	27,670	35,790	35,383	39,560	43,973
Sundry debtors	11,490	17,580	18,399	20,571	22,866
Loans and Advances	14,200	0	0	0	0
Sundry creditors	75,350	88,020	99,071	1,10,769	1,23,125
Other current liabilities	13,600	17,940	16,984	18,989	21,107
Cash & equivalents	51,130	44,710	53,299	61,151	70,869
Total Assets	1,08,360	5,76,540	5,74,413	5,86,622	6,00,402

Source: Company, YES Sec

Exhibit 16: Income statement

Y/e 31 Mar (Rs m)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	3,97,830	4,70,280	5,16,586	5,77,581	6,42,007
Operating profit	98,610	1,16,260	1,25,014	1,46,705	1,66,280
Depreciation	10,020	10,740	11,751	12,723	13,695
Interest expense	1,180	1,170	1,252	1,340	1,433
Other income	6,320	4,100	4,510	5,051	5,809
Profit before tax	93,730	1,08,450	1,16,521	1,37,694	1,56,960
Taxes	24,090	26,060	29,713	35,112	40,025
Minorities	-	-	-	-	-
Adj. PAT	69,640	82,390	86,808	1,02,582	1,16,935
Exceptional loss	2,000	2,390	-	-	-
Net profit	67,640	80,000	86,808	1,02,582	1,16,935

Source: Company, YES Sec

Exhibit 17: Cash flow statement

Y/e 31 Mar (Rs m)	FY20	FY21	FY22E	FY23E	FY24E
PBIT	94,910	1,09,620	1,17,772	1,39,033	1,58,393
Depreciation	10,020	10,740	11,751	12,723	13,695
Tax paid	(24,090)	(26,060)	(29,713)	(35,112)	(40,025)
Working capital Δ	2,370	7,020	8,847	6,458	6,809
Other operating items					
Operating cashflow	83,210	1,01,320	1,08,658	1,23,102	1,38,873
Capital expenditure	(19,570)	(4,72,670)	(21,751)	(22,723)	(23,695)
Free cash flow	63,640	(3,71,350)	86,907	1,00,379	1,15,177
Equity raised	(5,157)	4,09,625	5,883	6,471	7,118
Investments	14,610	(14,540)	-	-	-
Debt financing/disposal	(990)	-	-	-	-
Interest Paid	(1,180)	(1,170)	(1,252)	(1,340)	(1,433)
Dividends paid	(58,863)	(95,175)	(84,011)	(98,796)	(1,12,361)
Other items	1,500	66,190	1,063	1,137	1,217
Net Δ in cash	13,560	(6,420)	8,589	7,852	9,718

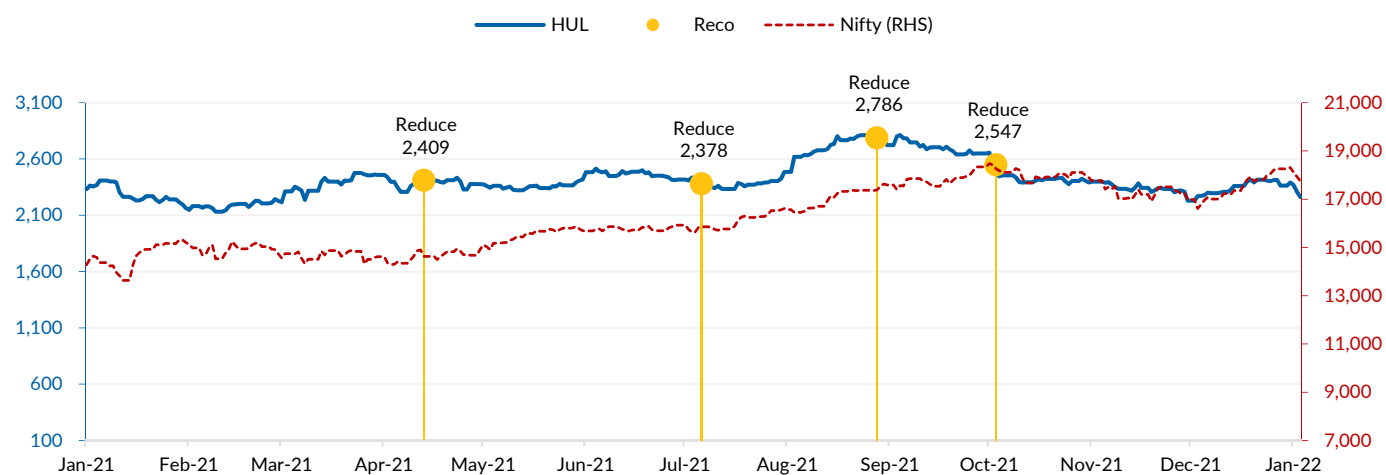
Exhibit 18: Growth and Ratio matrix

Y/e 31 Mar	FY20	FY21	FY22E	FY23E	FY24E
Growth matrix (%)					
Revenue growth	1.2	18.2	9.8	11.8	11.2
Op profit growth	11.0	17.9	7.5	17.4	13.3
EBIT growth	7.1	15.5	7.4	18.1	13.9
Net profit growth	10.8	18.3	5.4	18.2	14.0
Profitability ratios (%)					
OPM	24.8	24.7	24.2	25.4	25.9
EBIT margin	23.9	23.3	22.8	24.1	24.7
Net profit margin	17.5	17.5	16.8	17.8	18.2
RoCE	117.2	39.2	24.5	28.3	31.6
RoNW	86.5	29.5	18.0	20.9	23.3
RoA	35.9	18.5	12.5	14.5	15.9
Per share ratios					
EPS	32.2	35.1	36.9	43.7	49.8
Dividend per share	27.3	40.5	35.7	42.0	47.8
Cash EPS	36.9	39.6	41.9	49.1	55.6
Book value per share	38.1	202.9	206.6	210.9	215.9
Valuation ratios					
P/E	79.0	72.6	69.0	58.3	51.2

Y/e 31 Mar	FY20	FY21	FY22E	FY23E	FY24E
P/CEPS	69.1	64.3	60.7	51.9	45.8
P/B	66.9	12.6	12.3	12.1	11.8
EV/EBIDTA	55.3	51.1	47.5	40.4	35.6
Payout (%)					
Dividend payout	85	116	97	96	96
Tax payout	26	24	26	26	26
Liquidity ratios					
Debtor days	11	14	13	13	13
Inventory days	25	28	25	25	25
Creditor days	69	68	70	70	70

Source: Company, YES Sec

Recommendation Tracker



Source: Company, YES Sec – Research

DISCLAIMER

Investments in securities market are subject to market risks, read all the related documents carefully before investing.

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