



19th January, 2023

Stock Code BSE: 500696

NSE: HINDUNILVR

ISIN: INE030A01027

BSE Limited,
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 19th January, 2023

This is further to our letter dated 9th January, 2023, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2022. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board today:

1. approved the Unaudited Standalone and Consolidated Financial Results for quarter ended 31st December, 2022. We attach herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the auditors. A copy of the Press Release issued in this regard is also attached herewith.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

2. considered and approved a proposal to enter into new agreements with Unilever Group entities for continued provision of technology, trademark, corporate logo licenses and central services to the Company. A copy of press release issued in this regard is attached herewith.

Hindustan Unilever Limited,
Unilever House,
B D Sawant Marg, Chakala,
Andheri East, Mumbai 400 099

Tel: +91 (22) 50433000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030



Hindustan Unilever Limited

Please take the above information on record.

Thanking You.

Yours faithfully,

For Hindustan Unilever Limited

Dev Bajpai
Executive Director, Legal & Corporate Affairs
and Company Secretary
DIN : 00050516 / Membership No. F3354
Encl: as above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of Hindustan Unilever Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Hindustan Unilever Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hindustan Unilever Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

ANIRUDDHA
SHREEKANT
GODBOLE

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Aniruddha Godbole

Partner

Mumbai

19 January 2023

Membership No.: 105149

UDIN:23105149BGYFPZ9973

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Hindustan Unilever Limited

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs in Crores)

Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Particulars	Unaudited Results for nine months ended 31st December		Audited Results for the year ended 31st March
2022	2021	2022		2022	2021	2022
14,986	12,900	14,514	Revenue from operations	43,516	37,146	50,336
242	192	237	Sale of products	735	585	857
228	91	115	Other operating revenue	480	271	393
15,456	13,183	14,866	Other income	44,731	38,002	51,586
			TOTAL INCOME			
			EXPENSES			
4,767	3,875	5,197	Cost of materials consumed	14,683	11,518	15,869
2,892	2,333	3,136	Purchases of stock-in-trade	8,958	6,785	9,274
338	61	(339)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(136)	29	(19)
676	657	709	Employee benefits expense	1,982	1,857	2,399
26	25	25	Finance costs	77	62	98
260	255	248	Depreciation and amortisation expense	768	764	1,025
			Other expenses			
1,200	1,189	1,041	Advertising and promotion	3,569	3,428	4,718
1,818	1,698	1,630	Others	5,034	4,856	6,449
11,977	10,093	11,647	TOTAL EXPENSES	34,935	29,299	39,813
3,479	3,090	3,219	Profit before exceptional items and tax	9,796	8,703	11,773
(102)	(66)	(28)	Exceptional items [net credit/ (charge)]	(142)	(92)	(34)
3,377	3,024	3,191	Profit before tax	9,654	8,611	11,739
			Tax expenses			
(832)	(762)	(516)	Current tax	(2,108)	(2,016)	(2,778)
(40)	(19)	(59)	Deferred tax credit/(charge)	(136)	(104)	(143)
2,505	2,243	2,616	PROFIT FOR THE PERIOD (A)	7,410	6,491	8,818
			OTHER COMPREHENSIVE INCOME			
			Items that will not be reclassified subsequently to profit or loss			
9	2	10	Remeasurements of the net defined benefit plans	28	5	41
(2)	(1)	(3)	Tax on above	(7)	(1)	(10)
			Items that will be reclassified subsequently to profit or loss			
4	6	2	Fair value of debt instruments through other comprehensive income	(1)	(1)	(1)
(1)	(2)	(1)	Tax on above	0	0	0
31	10	(77)	Fair value of cash flow hedges through other comprehensive income	(15)	52	85
(10)	7	16	Tax on above	8	3	(0)
31	22	(53)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	13	58	115
2,536	2,265	2,563	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	7,423	6,549	8,933
235	235	235	Paid up Equity Share Capital (Face value Re. 1 per share)	235	235	235
			Other Equity			48,525
			Earnings per equity share (Face value of Re. 1 each)			
10.67	9.55	11.13	Basic (in Rs.)	31.54	27.63	37.53
10.67	9.55	11.13	Diluted (in Rs.)	31.54	27.63	37.53

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Particulars	Unaudited Results for nine months ended 31st December		Audited Results for the year ended 31st March
2022	2021	2022		2022	2021	2022
			Segment Revenue (Sales and Other operating income)			
5,518	4,193	5,143	- Home Care	15,592	11,828	16,578
5,718	5,175	5,561	- Beauty & Personal Care	16,643	14,748	19,460
3,700	3,466	3,755	- Foods & Refreshment	11,082	10,407	14,105
292	258	292	- Others (includes Exports, Consignment, etc.)	934	748	1,050
15,228	13,092	14,751	Total Segment Revenue	44,251	37,731	51,193
			Segment Results			
1,061	864	889	- Home Care	2,819	2,254	3,193
1,437	1,441	1,396	- Beauty & Personal Care	4,244	4,118	5,354
661	646	744	- Foods & Refreshment	1,983	1,910	2,623
118	73	100	- Others (includes Exports, Consignment, etc.)	347	212	308
3,277	3,024	3,129	Total Segment Results	9,393	8,494	11,478
(102)	(66)	(28)	Add/(Less): Exceptional Items [net credit/ (charge)]	(142)	(92)	(34)
(26)	(25)	(25)	Less: Finance Costs	(77)	(62)	(98)
228	91	115	Add: Other Income	480	271	393
3,377	3,024	3,191	Total Profit Before Tax	9,654	8,611	11,739
			Segment Assets			
3,979	3,393	4,085	- Home Care	3,979	3,393	3,694
5,966	5,467	6,563	- Beauty & Personal Care	5,966	5,467	5,811
49,629	49,389	49,758	- Foods & Refreshment	49,629	49,389	49,669
671	464	632	- Others (includes Exports, Consignment, etc.)	671	464	620
9,732	9,006	9,834	- Unallocable corporate assets	9,732	9,006	9,943
69,977	67,719	70,872	Total Segment Assets	69,977	67,719	69,737
			Segment Liabilities			
4,303	3,828	3,870	- Home Care	4,303	3,828	3,728
6,359	5,908	5,969	- Beauty & Personal Care	6,359	5,908	5,565
3,278	3,325	3,394	- Foods & Refreshment	3,278	3,325	3,140
425	253	404	- Others (includes Exports, Consignment, etc.)	425	253	373
7,902	8,004	8,077	- Unallocable corporate liabilities	7,902	8,004	8,171
22,267	21,318	21,714	Total Segment Liabilities	22,267	21,318	20,977

Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other Income mainly includes interest income, dividend income and income from current investments (net).

Segment Assets and Segment Liabilities are as at 31st December 2022, 30th September 2022, 31st March 2022 and 31st December 2021. Unallocable corporate assets, unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099.
CIN: L15140MH1933PLC002030. Tel : +91 (22) 5043 3000.
Email: levercare.shareholder@unilever.com

Notes:

1. Total sales at Rs. 14,986 crores grew by 16% during the quarter.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 3,537 crores (DQ 21: Rs. 3,279 crores) grew by 8%. EBITDA margin at 23.6 % declined by 180 bps vs DQ 21.
3. Profit after tax before exceptional items for the quarter at Rs. 2,581 crores (DQ 21: Rs. 2,292 crores) grew by 13%.
4. Exceptional items in DQ 22 include restructuring expenses of Rs. 57 crores (DQ 21: Rs. 51 crores), acquisition and disposal related cost of Rs. 45 crores (DQ 21: Rs. 16 crores) and profit from sale of surplus properties Rs. Nil (DQ 21: Rs. 1 crore).
5. Profit after tax for the quarter at Rs. 2,505 crores (DQ 21: Rs. 2,243 crores) grew by 12%.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th January 2023.
7. The statutory auditors have issued an unmodified report on the above results.
8. The text of the above statement was approved by the Board of Directors at their meeting held on 19th January 2023.

For more details on Results, visit Investor Relations section of our website at <http://www.hul.co.in> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: 19th January 2023

By order of the Board of Directors

SANJIV SOSHIL MEHTA Digitally signed by SANJIV SOSHIL MEHTA
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Sanjiv Mehta
Managing Director and Chief Executive Officer
[DIN: 06699923]

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Hindustan Unilever Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Hindustan Unilever Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hindustan Unilever Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Unilever India Exports Limited	Wholly owned subsidiary
Lakme Lever Private Limited	Wholly owned subsidiary
Pond's Exports Limited	Wholly owned subsidiary
Unilever India Limited	Wholly owned subsidiary
Daverashola Estates Private Limited	Wholly owned subsidiary

Registered Office:

Limited Review Report (Continued)
Hindustan Unilever Limited

Jamnagar Properties Private Limited	Wholly owned subsidiary
Levindra Trust Limited	Wholly owned subsidiary
Levers Associated Trust Limited	Wholly owned subsidiary
Hindlever Trust Limited	Wholly owned subsidiary
Hindustan Unilever Foundation	Wholly owned subsidiary
Bhavishya Alliance Child Nutrition Initiatives	Wholly owned subsidiary
Unilever Nepal Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one (1) Subsidiary Unilever Nepal Limited included in the Statement, whose interim financial information reflects total revenues of Rs.140 crores and Rs.414 crores, total net profit after tax of Rs.37 crores and Rs.110 crores and total comprehensive income of Rs.37 crores and Rs.110 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial information has been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Aniruddha Godbole

Partner

Mumbai

19 January 2023

Membership No.: 105149

UDIN:23105149BGYFQA4204



Hindustan Unilever Limited

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs in Crores)

Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Particulars	Unaudited Results for nine months ended 31st December		Audited Results for the year ended 31st March
2022	2021	2022		2022	2021	2022
15,314	13,196	14,872	Revenue from operations	44,517	38,004	51,472
29	27	24	Sale of products	79	54	76
254	216	248	Sale of services	769	621	898
110	60	109	Other operating revenue	352	179	258
15,707	13,499	15,253	Other income	45,717	38,858	52,704
			TOTAL INCOME			
			EXPENSES			
5,000	4,023	5,436	Cost of materials consumed	15,304	11,945	16,446
2,742	2,335	3,100	Purchases of Stock-in-Trade	8,782	6,806	9,311
366	55	(339)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(117)	28	(22)
722	692	758	Employee benefits expense	2,116	1,966	2,545
29	27	28	Finance costs	85	68	106
293	272	272	Depreciation and amortisation expense	846	813	1,091
			Other expenses			
1,209	1,193	1,053	Advertising and promotion	3,596	3,448	4,744
1,864	1,732	1,657	Others	5,109	4,930	6,565
12,225	10,329	11,965	TOTAL EXPENSES	35,721	30,004	40,786
3,482	3,170	3,288	Profit before exceptional items and tax	9,996	8,854	11,918
(103)	(67)	(29)	Exceptional items [net credit/ (charge)]	(144)	(99)	(44)
3,379	3,103	3,259	Profit before tax from continuing operations	9,852	8,755	11,874
			Tax expenses			
(852)	(783)	(530)	Current tax	(2,169)	(2,067)	(2,840)
(46)	(20)	(59)	Deferred tax credit/(charge)	(141)	(106)	(147)
2,481	2,300	2,670	Profit after tax from continuing operations (A)	7,542	6,582	8,887
(0)	0	(0)	Profit/(Loss) from discontinued operations before tax	(0)	3	3
-	-	-	Tax adjustment of discontinued operations	-	-	2
(0)	0	(0)	Profit/(Loss) from discontinued operations after tax (B)	(0)	3	5
2,481	2,300	2,670	PROFIT FOR THE PERIOD (A+B)	7,542	6,585	8,892
			OTHER COMPREHENSIVE INCOME			
			Items that will not be reclassified subsequently to profit or loss			
9	2	10	Remeasurements of the net defined benefit plans	28	5	41
(2)	(1)	(3)	Tax on above	(7)	(1)	(10)
			Items that will be reclassified subsequently to profit or loss			
4	6	2	Fair value of debt instruments through other comprehensive income	(1)	(1)	(1)
(1)	(2)	(1)	Tax on above	0	0	0
31	10	(77)	Fair value of cash flow hedges through other comprehensive income	(15)	52	85
(10)	7	16	Tax on above	8	3	(0)
31	22	(53)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)	13	58	115
2,512	2,322	2,617	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	7,555	6,643	9,007
			Net Profit attributable to			
2,474	2,297	2,665	a) Owners of the company	7,520	6,575	8,879
7	3	5	b) Non-controlling interest	22	10	13
			Other comprehensive income attributable to			
31	22	(53)	a) Owners of the company	13	58	115
(0)	(0)	(0)	b) Non-controlling interest	(0)	(0)	0
			Total comprehensive income attributable to			
2,505	2,319	2,612	a) Owners of the company	7,533	6,633	8,994
7	3	5	b) Non-controlling interest	22	10	13
235	235	235	Paid up Equity Share Capital (Face value Re. 1 per share)	235	235	235
			Other Equity			48,826
			Earnings per equity share from continuing operations (Face value of Re. 1 each)			
10.53	9.78	11.35	Basic (in Rs.)	32.01	27.97	37.77
10.53	9.78	11.35	Diluted (in Rs.)	32.01	27.97	37.77
			Earnings per equity share from discontinued operations (Face value of Re. 1 each)			
(0.00)	0.00	(0.00)	Basic (in Rs.)	(0.00)	0.01	0.02
(0.00)	0.00	(0.00)	Diluted (in Rs.)	(0.00)	0.01	0.02
			Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)			
10.53	9.78	11.35	Basic (in Rs.)	32.01	27.98	37.79
10.53	9.78	11.35	Diluted (in Rs.)	32.01	27.98	37.79

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Particulars	Unaudited Results for nine months ended 31st December		Audited Results for the year ended 31st March
2022	2021	2022		2022	2021	2022
			Segment Revenue (Sales and Other operating income)			
5,514	4,192	5,142	- Home Care	15,586	11,827	16,570
5,764	5,213	5,595	- Beauty & Personal Care	16,765	14,824	19,567
3,700	3,466	3,755	- Foods & Refreshment	11,082	10,407	14,105
619	568	652	- Others (includes Exports, Consignment, etc.)	1,932	1,621	2,204
15,597	13,439	15,144	Total Segment Revenue	45,365	38,679	52,446
			Segment Results			
1,091	861	885	- Home Care	2,841	2,251	3,183
1,448	1,454	1,407	- Beauty & Personal Care	4,282	4,140	5,392
661	646	744	- Foods & Refreshment	1,983	1,910	2,623
201	176	171	- Others (includes Exports, Consignment, etc.)	623	442	568
3,401	3,137	3,207	Total Segment Results	9,729	8,743	11,766
(103)	(67)	(29)	Add/(Less): Exceptional Items [net credit/(charge)]	(144)	(99)	(44)
(29)	(27)	(28)	Less: Finance Costs	(85)	(68)	(106)
110	60	109	Add: Other Income	352	179	258
3,379	3,103	3,259	Total Profit Before Tax From Continuing Operations	9,852	8,755	11,874
			Segment Assets			
4,402	3,649	4,501	- Home Care	4,402	3,649	3,999
6,401	5,883	6,998	- Beauty & Personal Care	6,401	5,883	6,239
49,629	49,389	49,758	- Foods & Refreshment	49,629	49,389	49,669
1,492	1,186	1,464	- Others (includes Exports, Consignment, etc.)	1,492	1,186	1,413
9,022	8,457	9,215	- Unallocable corporate assets	9,022	8,457	9,197
70,946	68,564	71,936	Total Segment Assets	70,946	68,564	70,517
			Segment Liabilities			
4,313	3,883	3,913	- Home Care	4,313	3,883	3,755
6,478	6,048	6,076	- Beauty & Personal Care	6,478	6,048	5,670
3,278	3,325	3,394	- Foods & Refreshment	3,278	3,325	3,140
702	550	718	- Others (includes Exports, Consignment, etc.)	702	550	682
8,013	8,022	8,195	- Unallocable corporate liabilities	8,013	8,022	8,183
22,784	21,828	22,296	Total Segment Liabilities	22,784	21,828	21,430

Notes:

Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other Income mainly includes interest income, dividend income and income from current investments (net).

Segment Assets and Segment Liabilities are as at 31st December 2022, 30th September 2022, 31st March 2022 and 31st December 2021. Unallocable corporate assets, unallocable corporate liabilities mainly represent investment of surplus funds, cash and bank balances and tax assets and liabilities.

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099.
CIN : L15140MH1933PLC002030. Tel : +91 (22) 5043 3000.
Email: levercare.shareholder@unilever.com

Notes:

1. Total sales at Rs. 15,343 crores grew by 16% during the quarter.
2. Earnings before interest, tax, depreciation, and amortization (EBITDA) for the quarter at Rs. 3,694 crores (DQ 21: Rs. 3,409 crores) grew by 8%. EBITDA margin at 24.1 % declined by 170 bps vs DQ 21.
3. Exceptional items in DQ 22 include restructuring expenses of Rs. 58 crores (DQ 21: Rs. 52 crores), acquisition and disposal related cost of Rs. 45 crores (DQ 21: Rs. 16 crores) and profit from sale of surplus properties Nil (DQ 21: Rs. 1 crore).
4. Profit after tax for the quarter at Rs. 2,481 crores (DQ 21: Rs. 2,300 crores) grew by 8%.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th January 2023.
6. The statutory auditors have issued an unmodified report on the above results.
7. The text of the above statement was approved by the Board of Directors at their meeting held on 19th January 2023.

For more details on Results, visit Investor Relations section of our website at <http://www.hul.co.in> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: 19th January 2023

By order of the Board of Directors

**SANJIV SOSHIL
MEHTA** Digitally signed by
SANJIV SOSHIL MEHTA
Date: 2023.01.19
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Sanjiv Mehta
Managing Director and Chief Executive Officer
[DIN: 06699923]

**ANIRUDDHA
SHREEKANT
GODBOLE** Digitally signed by
ANIRUDDHA
SHREEKANT GODBOLE
Date: 2023.01.19
15:01:29 +05'30'



Hindustan Unilever Limited

STANDALONE RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2022

16% Turnover Growth, 5% Underlying Volume Growth, 12% Profit After Tax Growth

Mumbai, 19th January 2023: Hindustan Unilever Limited announced its results for the quarter ended 31st December 2022.

December Quarter 2022: Strong all-round performance

HUL delivered strong performance in the quarter with Turnover growth of 16% and Underlying Volume Growth of 5%. Growth was ahead of the market with more than 75% of the business winning market shares¹. Profit After Tax (PAT) grew 12%.

Home Care: Stellar performance continues

Home Care delivered another solid performance with 32% revenue growth and double-digit volume growth. Both Fabric Wash and Household Care grew in high double-digits with all parts of the portfolio performing very well. Liquids portfolio continued to deliver strong results driven by effective market development actions. Calibrated price increases were taken in Fabric Wash and Household Care portfolios to partly offset the input cost inflation.

Beauty & Personal Care: Delivers double-digit growth

Beauty & Personal Care grew 10%. Skin Cleansing delivered strong double-digit growth with volumes growing in mid-single digit. With softening in Palm Oil, price reductions were taken in soaps portfolio. Hair Care grew in high single-digit led by strong performance in Clinic Plus. Oral Care delivered steady performance led by Close-up. Delayed winter impacted growth in Skin Care, however, the non-winter portfolio delivered double-digit growth driven by continued focus on innovations and market development actions in emerging and on-trend demand spaces. During the quarter, Tresemme’s new hair care range with Protein Bond Plex technology, Lakme’s new range of serums and compact and Lifebuoy’s superior formulation with Neem and Aloe were launched.

Foods & Refreshment: Steady performance led by Foods, Coffee and Ice Cream

Foods & Refreshment delivered 7% growth led by robust performance in Foods, Coffee and Ice-cream. Foods grew in high-teens with double digit volume growth led by Jams, Ketchup and Unilever Food Solutions business. Ice Cream had another strong quarter with double-digit growth. Tea continued its value and volume market leadership and delivered mid-single digit volume growth. Coffee continues to perform well delivering double-digit growth. Health Food Drinks (HFD) grew in mid-single digit with strong performance in Boost and Plus range. HFD continues to gain market share and penetration on the back of focused market development actions. During the quarter, Red Label’s ‘Maa Care’ a new premium tea with 80% less caffeine, Bru ‘Instant Decoction’ coffee, Knorr ‘Korean Meal Pot’ and new flavours of Knorr Soup were launched.

Operating margins remain healthy

During the quarter we saw inflation moderating, albeit remaining high YoY. EBITDA margin at 23.6% improved 30 bps versus SQ’22 and declined 180 bps YoY. PAT (beil) was up 13% YoY, PAT at Rs 2,505 Crores was up 12% YoY. We continue to manage our business dynamically by driving savings harder across all lines of P&L, ensuring right price-value equation and investing competitively behind our brands.

FY’23: 9-month performance

Turnover at Rs. 43,516 Crores grew 17%, adding over Rs. 6,000 Crores to the topline. Underlying volume growth was 4%. Growth was significantly ahead of the market, both value and volume. PAT and Earnings per share grew 14%.

Sanjiv Mehta, CEO and Managing Director commented: ‘Sustaining our strong momentum, we had yet another quarter of solid all-round performance delivering double-digit revenue and earnings growth. Our consistent performance is reflective of our strategic clarity, strength of our brands, excellence in execution, and dynamic financial management. I am excited about our foray into the fast evolving ‘Health and Wellbeing’ category through our strategic partnerships with OZiva and Wellbeing Nutrition. Our sustainable community development initiative ‘Prabhat’ turned 9 this year. Through Prabhat, we have made a positive difference to nearly 9 million people in the communities around our factories and depots.

Looking forward, we are cautiously optimistic in the near term and believe that the worst of inflation is behind us. This should aid in a gradual recovery of consumer demand. We remain focused on managing our business with agility, continue growing our consumer franchise whilst maintaining margins in a healthy range. We stay confident of the medium to long term potential of Indian FMCG sector and HUL’s ability to deliver a Consistent, Competitive, Profitable and Responsible growth.’

1. As per December’22 Business Winning Report based on Nielsen market data



PRESS RELEASE

HUL Board approves new Royalty and Central Services arrangement with Unilever group

MUMBAI, 19 JANUARY 2023: The Board of Directors of Hindustan Unilever Limited (HUL) today approved the proposal to enter a new arrangement with Unilever group entities for the provision of technology, trademark licenses and services to HUL. In the new agreement, the royalty and central services fees will increase from c.2.65% (FY22) to c.3.45% of turnover. This increase will be effected in a staggered manner over a period of 3 years. This arrangement is subject to appropriate regulatory approvals.

The current Technology, Trademark license and Central Services Agreement with Unilever group was entered into in January 2013 for a period of 10 years. This granted HUL the right to use Unilever owned trademarks, technology, corporate logo and gave access to central services provided by Unilever group.

Unilever's global brands, innovations, technical know-how, centralised services, and functional expertise enables HUL to win in the marketplace. During the tenure of the contract, HUL doubled its turnover and improved EBITDA margin by c.1000 bps.

Review of the current arrangement

On the imminent expiry of the current agreement, Unilever had requested for a review of the same. HUL has been receiving a steady stream of benefits from Unilever in terms of faster innovations, superior products and technology, greater expertise, and enhanced services. This helps HUL to continue to meet emerging consumer needs with agility and create value for all stakeholders.

The new contract terms were subject to a detailed evaluation and due diligence led by senior HUL management and guided by HUL's Audit Committee and Board. The Board also took into consideration the findings of an independent external assessment and concluded that the proposed arrangement continues to be competitive within the range when compared against relevant comparable transactions as identified in the independent external benchmark.

The new arrangement will ensure that HUL continues to receive the technology, services and IP support from Unilever. India remains one of the top three strategically prioritised markets for Unilever with dialled up access to innovations, investments, capabilities, and talent development.

New arrangement approved by the Board

- The new royalty and central services arrangements are proposed to be effective 1st February 2023 for a period of 5 years
- The new arrangement envisages a staggered increase of 80 bps over a period of 3 years from c. 2.65% to c. 3.45% of Turnover:
 - c. 45 bps increase in effective cost for February to December 2023
 - c. 25 bps further increase in effective cost for January to December 2024
 - c. 10 bps further increase in effective cost from January 2025

The new arrangement positions HUL well to continue delivering Consistent, Competitive, Profitable and Responsible growth.

+++

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