



19th October, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2023.

We are also enclosing herewith a copy of a Press Release which will be disseminated shortly. The Press Release is self-explanatory.

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 / FCS No: F3354

Hindustan Unilever Limited

SQ'23 Results

19th October 2023



Hindustan Unilever Limited





Safe harbour statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Rohit Jawa

Chief Executive Officer
and Managing Director



Hindustan Unilever Limited





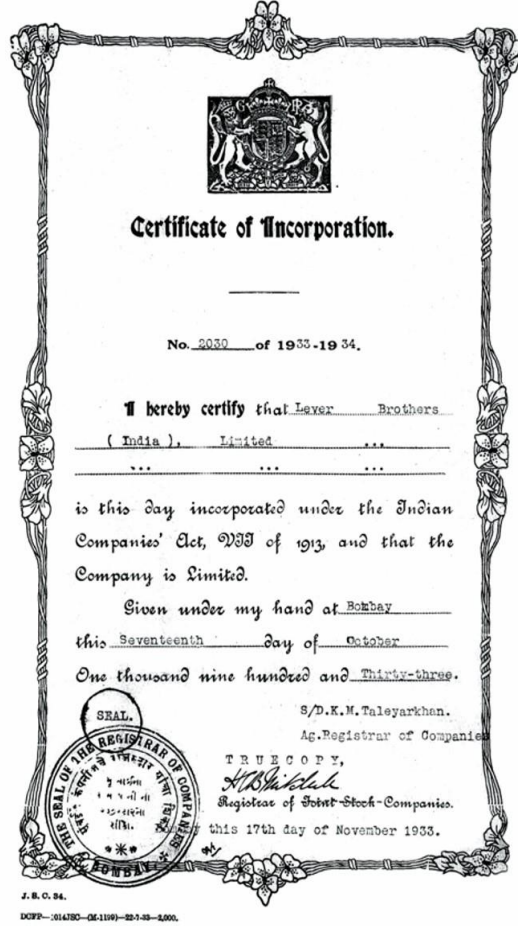
Hindustan Unilever Limited

90

YEARS OF DOING WELL BY DOING GOOD



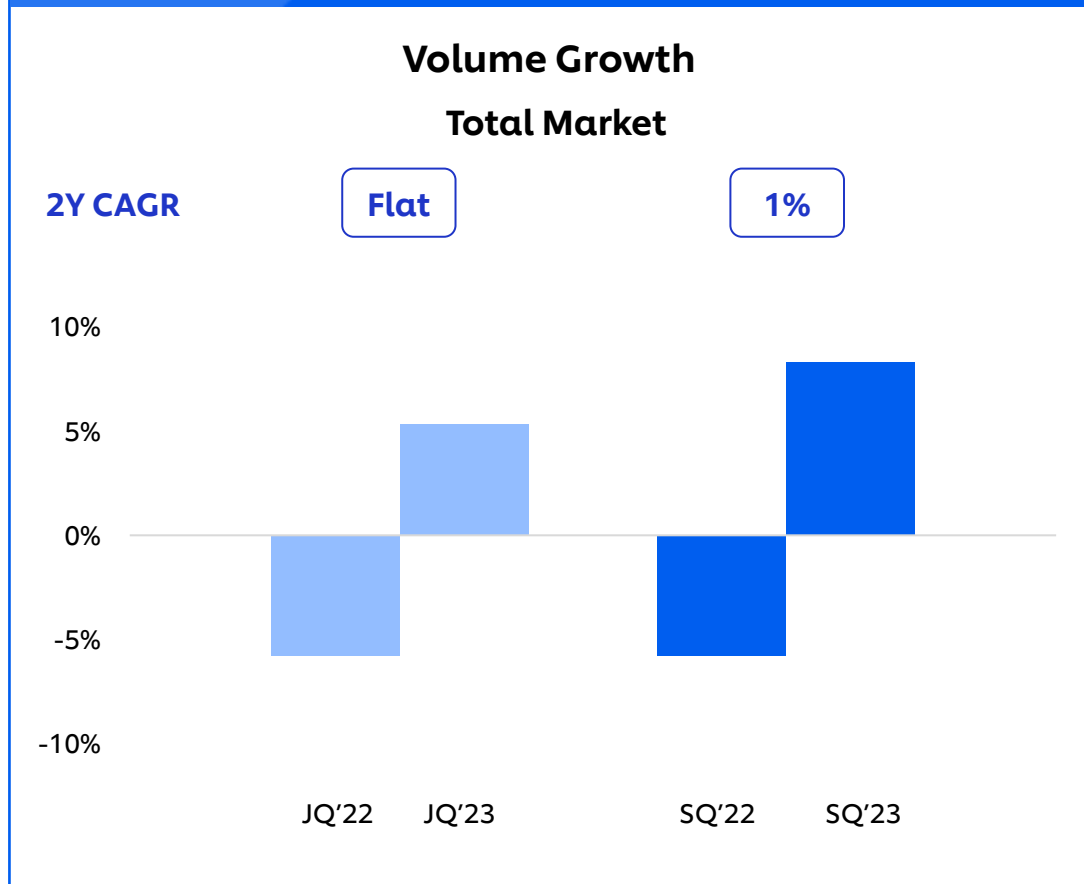
#HULTurns90



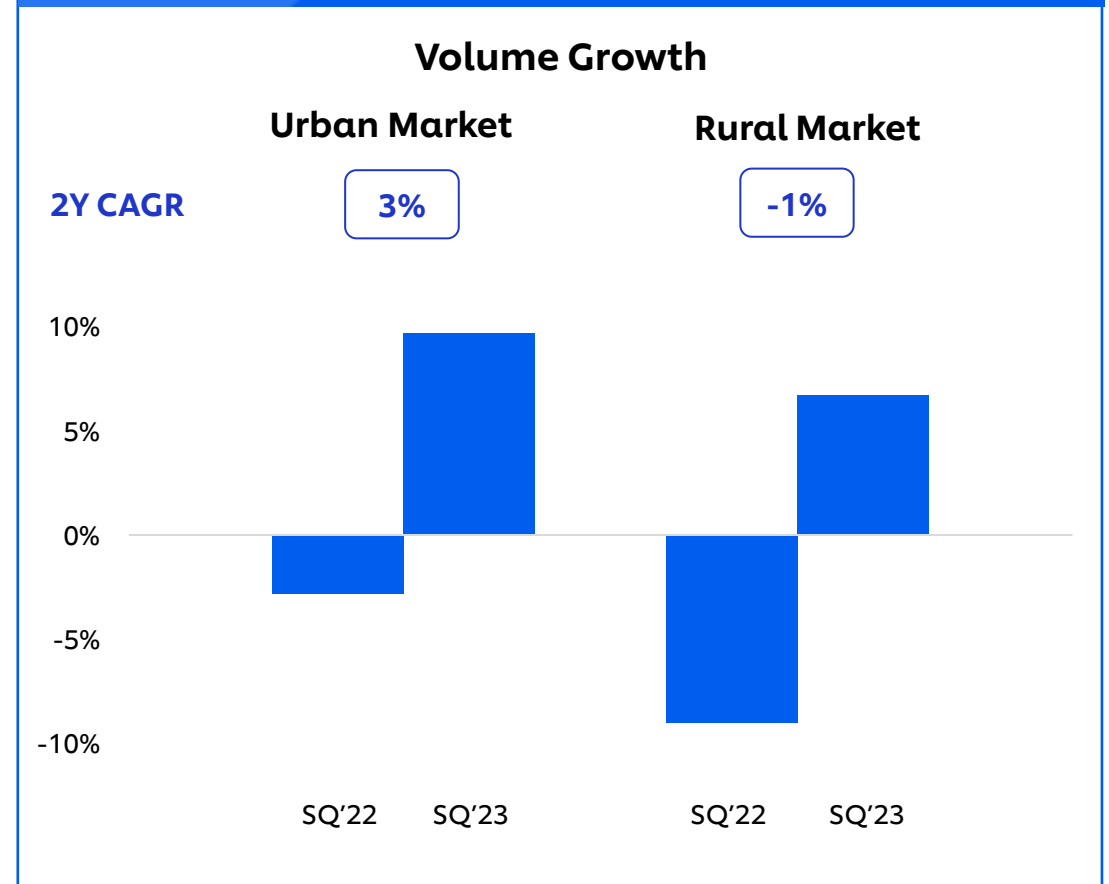


FMCG demand trends remain stable

Gradual recovery in volumes,
albeit on a soft base



Growth led by urban,
while rural remains subdued

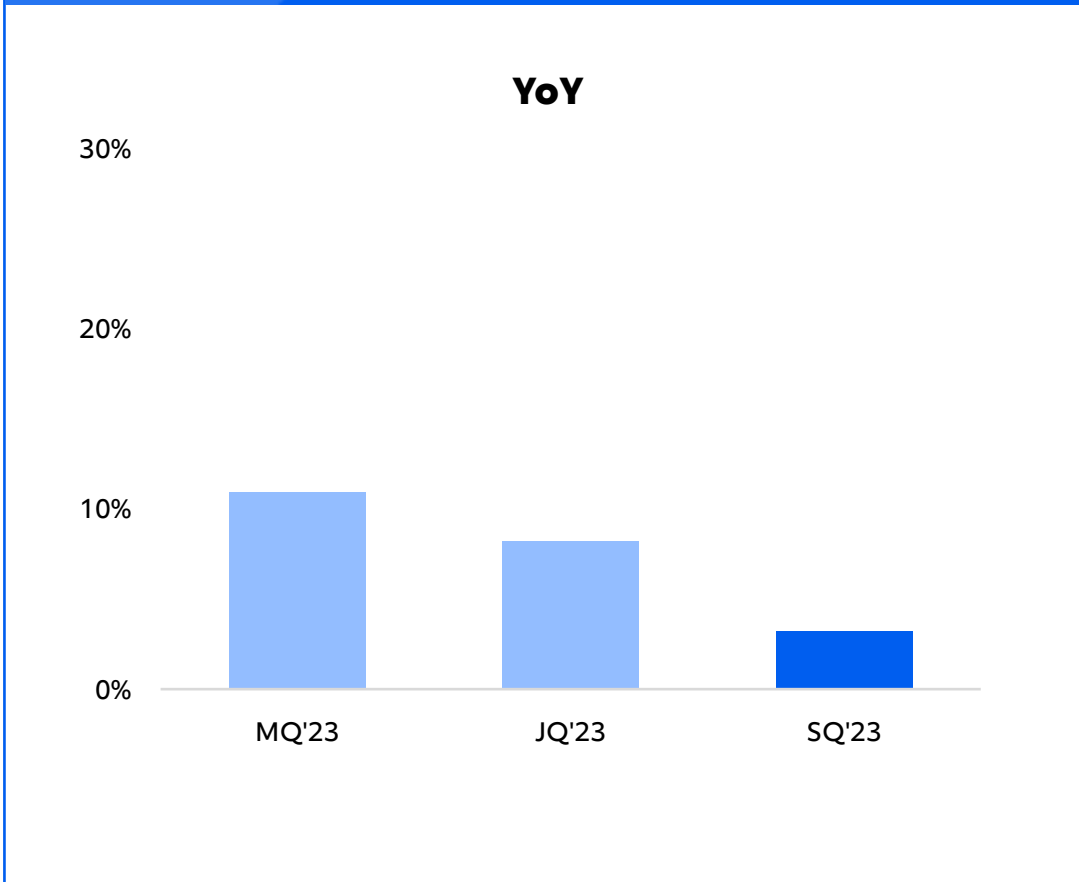


Market growth as per Nielsen FMCG Market Report September 2023 (HUL relevant categories)

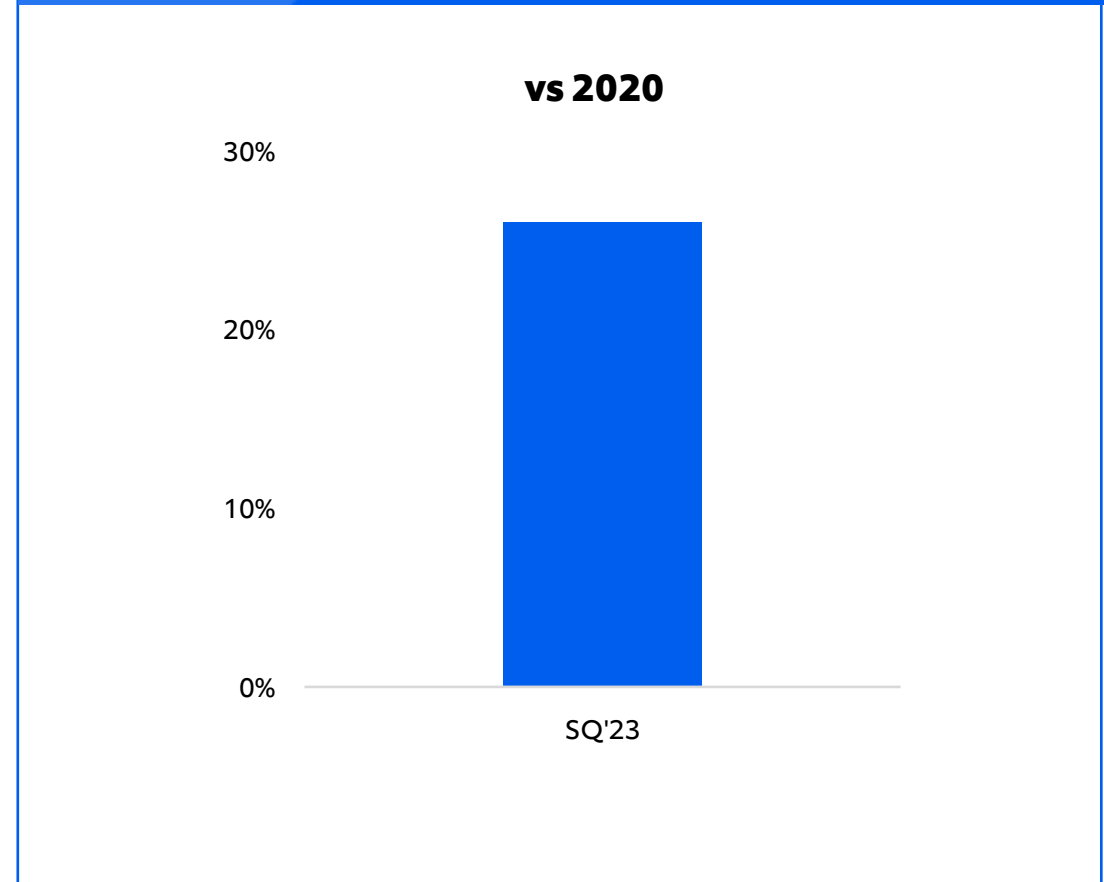


Market price growth tailing off albeit remains high on 3-year basis

FMCG market price growth (YoY)



FMCG market cumulative price growth (3-year)

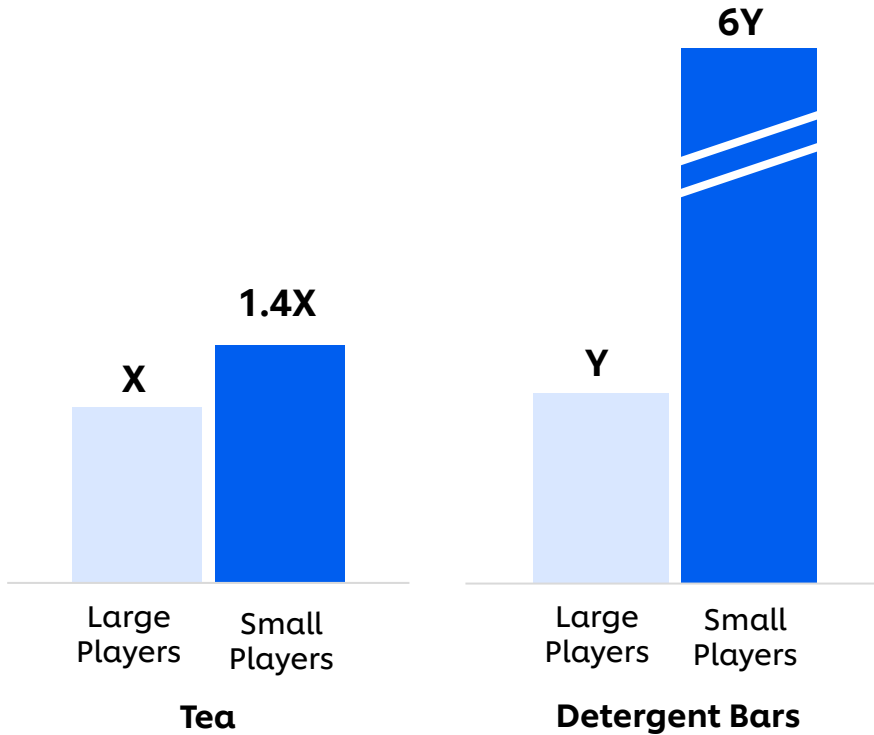




Competitive intensity remains high

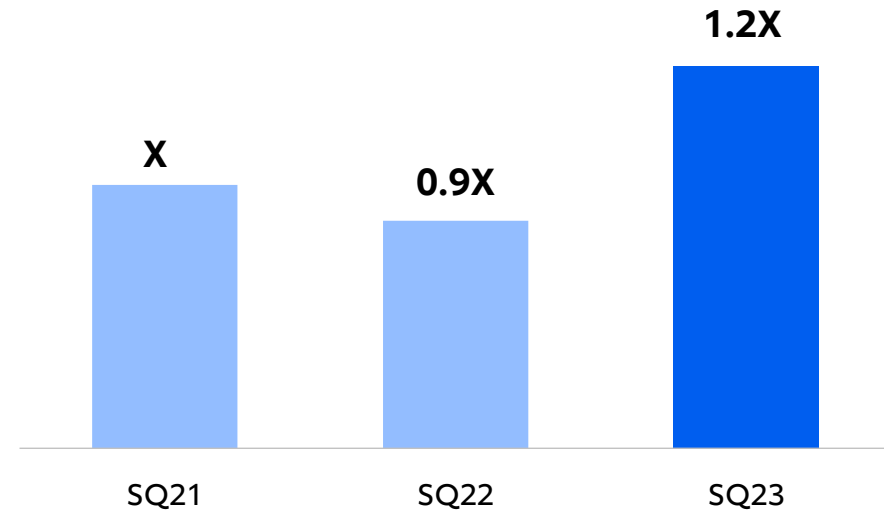
Resurgence of small players in select categories

Market Value Growth (YoY)
(L3M Aug'23)



Media intensity up

Media GRPs for FMCG Market



Market growth as per Nielsen FMCG Market Report Aug 2023
GRP Trend as per BARC report (HUL relevant categories)



SQ'23 Financial highlights

Turnover

15,027 cr.

Underlying Sales Growth

4%

Underlying Volume Growth

2%

EBITDA Margin

24.6%

+130bps YoY

PAT bei

12%

YoY growth

EPS

4%

YoY growth

1. Underlying Sales Growth (USG) refers to the increase in turnover for the period, excluding any change in turnover resulting from acquisitions, disposal
2. Underlying Volume Growth (UVG) refers to volume growth including the impact of mix of turnover realization of products sold
3. PAT (bei) : Profit After Tax before exceptional items



Competitive growth

Business winning value shares

c.60%

Business winning volume shares

>75%

Corporate share

YoY

Moderate gains

Strong gains

2-year basis

Clean Future Summit



Digitising Shakti



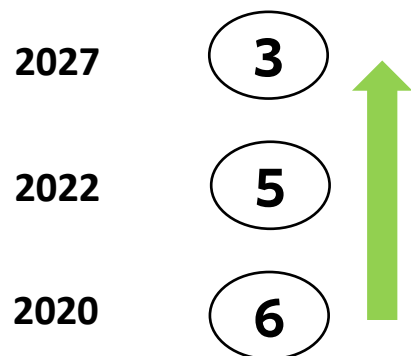
Empowering retailers



Incredible India to Inevitable India

Fast growing economy

India's GDP Ranking



Source- IMF

Favourable demographics



>1 Bn Working class population
10 Mn will get added every year

Rapid digital evolution



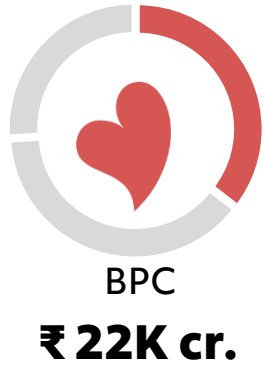
Digital Democratisation
 Scalable Foundations

Huge headroom for growth in FMCG



India's largest FMCG Company

Segmental Revenue



85%
of business

Market leadership

19
brands

₹10Bn+ Turnover

3Mn
stores

Direct Reach
including Shakti entrepreneurs

Strong track record of value creation



Turnover



UVG

9%
CAGR

4.5%
CAGR



EBITDA%



Net Profit

+800
bps

10%
CAGR



Key thrusts

Grow the Core through product superiority



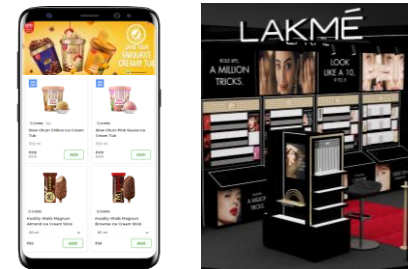
Market Development & Premiumisation



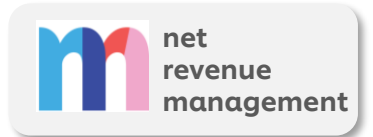
Portfolio transformation



Winning in Channels of the Future



Fuel for Growth



Enabled by distinctive capabilities



WiMI



Digital



Sustainability



Future Fit Talent & Organisation

Ritesh Tiwari

Chief Financial Officer



Hindustan Unilever Limited

Lipton
**THE LESS BITTER,
TASTIER GREEN TEA.**

Lipton
GREEN TEA
CLEAR & LIGHT

NEW TASTE

A woman is shown drinking from a glass of green tea, with a box of Lipton Green Tea (Clear & Light) in the foreground.

Comfort
Fabric Conditioner
INTENSE
Refreshing Fragrance for Athleisure

ODOUR NEUTRALISING TECHNOLOGY

A green pouch of Comfort Intense Fabric Conditioner is shown against a background of orange slices and purple leaves.

POND'S

new HYDRA LIGHT SERUM
with micro
hyaluronic acid
for deep
hydration

POND'S
HYDRA LIGHT

HYALURONIC
ACID COMPLEX
2% SERUM

A blue bottle of Pond's Hydra Light Serum is shown against a background of water droplets.

SLOW
Churn
Jamun - Ice cream

A purple tub of Slow Churn Jamun Ice Cream is shown against a purple background with jamun fruits.

NEW

LAKMÉ

**DEW
DRAMA
SERUM**

A pink bottle of Lakme Dew Drama Serum is shown against a background of water droplets.



SQ'23 Results

Topline

Underlying Sales Growth

4%

2%

Underlying Volume Growth

EBITDA

Margin

24.6%

+130 bps

Change YoY

PAT (bei)

INR

2,668 cr.

12%

Growth YoY

Net Profit

INR

2,717 cr.

4%

EPS Growth YoY

SQ'23 Results excluding one off

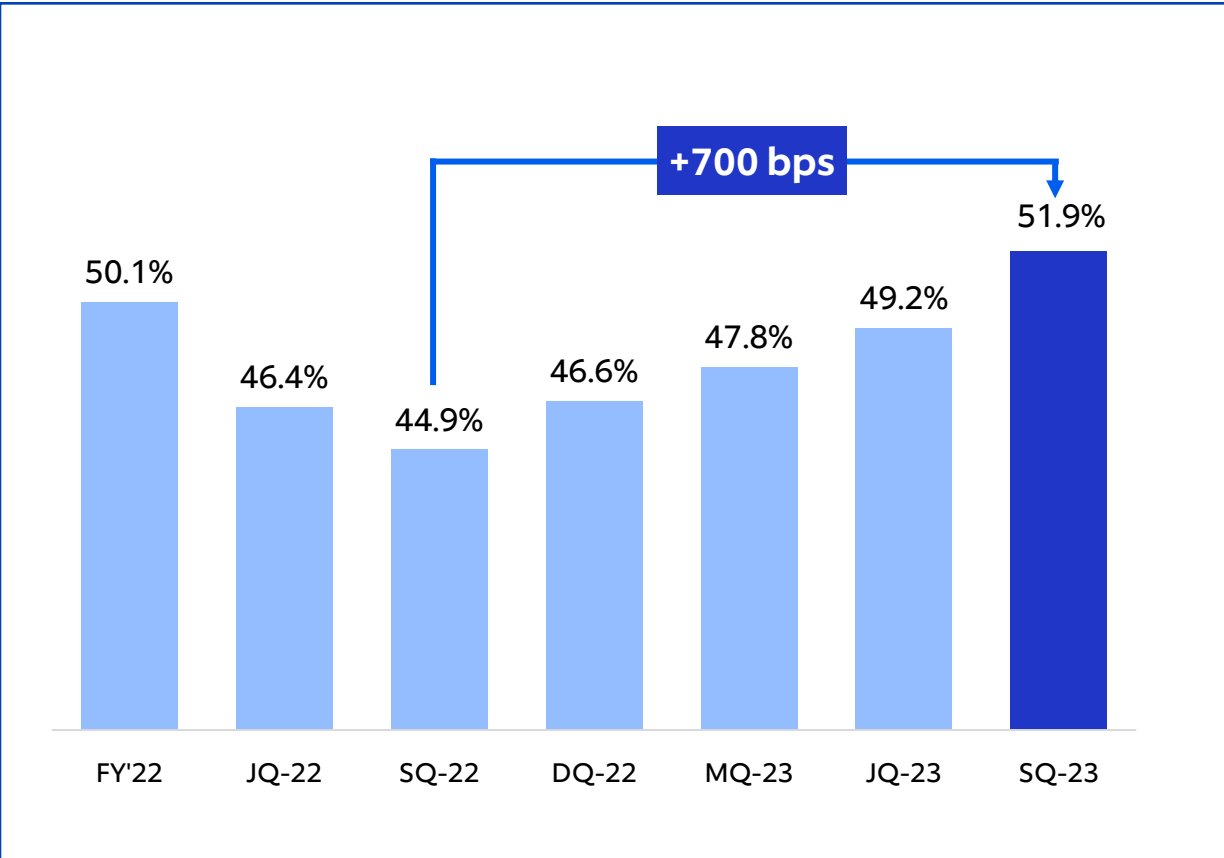
Year on Year	SQ'23 (reported)	SQ'23 (excl. one-off)
Underlying Sales Growth	4%	3%
Underlying Price Growth	1%	Flat
Gross Margin Δ	+700 bps	+650 bps
EBITDA Margin Δ	+130 bps	+50 bps
PBT Growth	14%	9%
PAT bei Growth	12%	7%
Net Profit Growth	4%	-1%

Note: One-off benefit in BPC segment

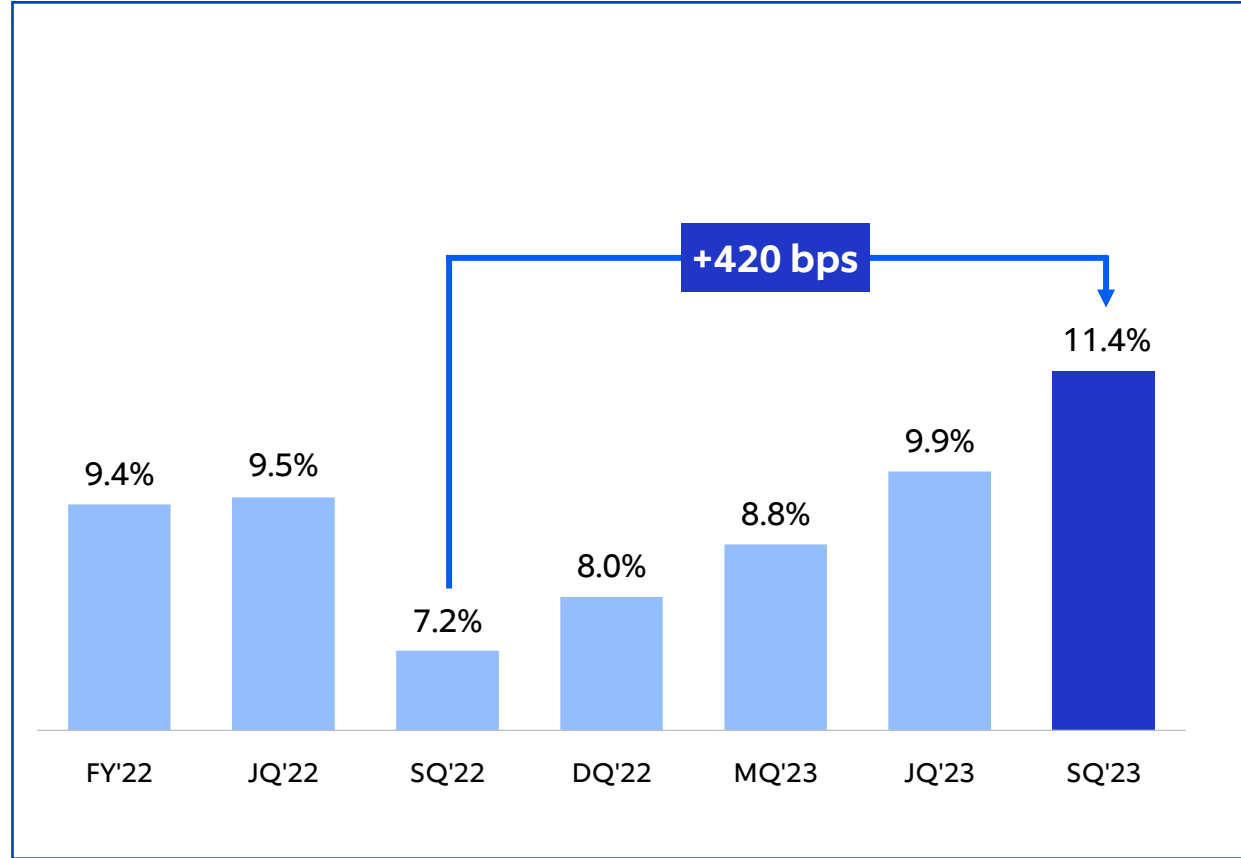


Building back gross margins, stepping up A&P

Gross Margin



Advertising & Promotion



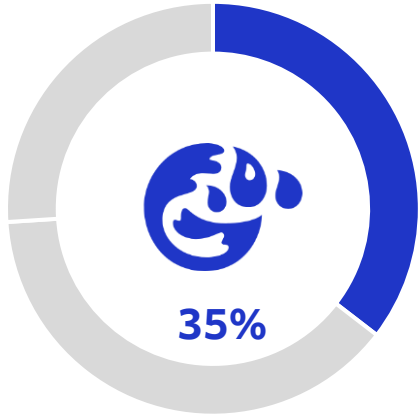
Continue to drive productivity improvement and pricing agility



SQ'23 : Segmental performance

- Underlying Sales Growth
- Segmental Margins
- Underlying Volume Growth

HOME CARE



35%

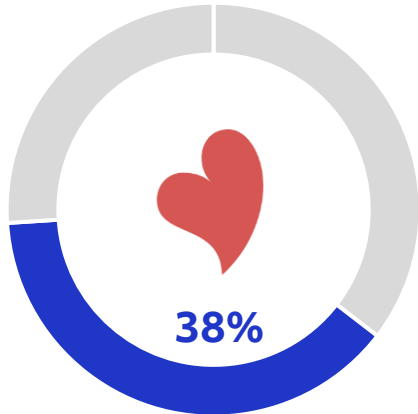
INR 5,312 cr.

3%

19%

Mid-single digit growth

BEAUTY & PERSONAL CARE



38%

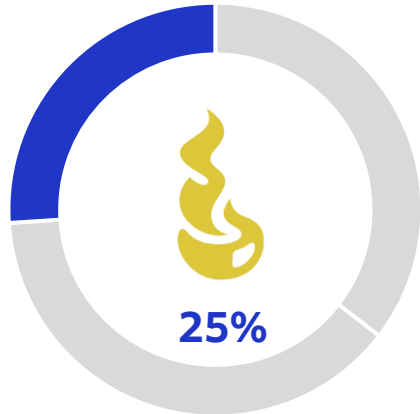
INR 5,809 cr.

4%

27%

Mid-single digit growth

FOODS & REFRESHMENT



25%

INR 3,851 cr.

4%

19%

Mid-single digit decline

Segment Revenue = Segment Turnover + Other Operating Income, Segment Margins (EBIT) excludes exceptional items. Excludes 'Others' segment, proportion of segments for same period last year
 Underlying Sales Growth (USG) refers to the increase in turnover for the period, excluding any change in turnover resulting from acquisitions, disposal
 Underlying volume growth (UVG) refers to volume growth including the impact of mix of turnover realization of products sold



HC : Innovations and Activations

Introducing,
Comfort Intense
Fabric Conditioner

ODOUR NEUTRALISING TECHNOLOGY

Comfort
Fabric Conditioner

INTENSE
Refreshing Fragrance for Athleisure

NEW

Vim

Odour gone.
1 wash.

Based on fragrance panel tested on select odour categories.

₹ 5/-* only

Sunlight

COLOUR LOCK TECHNOLOGY

NEW & IMPROVED

কালার-লক টেকনোলজী
এখন মাত্র **₹5**-এ*

*মূল্যের পরিবর্তন হতে পারে। বিক্রয়কারী বা অন্য কোনও কারণে মূল্য পরিবর্তন হতে পারে।
*এই প্যাকেজের ভলিউমের পরিবর্তন হতে পারে। মূল্য পরিবর্তন হতে পারে।

Vim
pure

A NEW KIND OF 'CLEAN'
FOR YOUR DISHES

PARABEN FREE

PHOSPHATE FREE



HC : Volume led growth on a very high base



- ❑ **Fabric Wash:** Volumes grew in mid-single digit driven by outperformance in premium portfolio
- ❑ **Household Care:** High-single digit volume growth led by Dishwash
- ❑ Price reductions taken in both Fabric Wash and Household Care portfolio. Stepped-up brand and marketing investments to protect competitive position



BPC : Innovations and Activations

POND'S
new HYDRA LIGHT SERUM
 with micro hyaluronic acid
 for deep hydration

HYALURONIC ACID COMPLEX- 2% SERUM

डँड्रफ़ येतो वारंवार
 २ स्टेप्समध्ये*
 होणार उपचार

indulekha
 DANDRUFF TREATMENT SHAMPOO
 AYURVEDIC PROPRIETARY MEDICINE

indulekha
 DANDRUFF TREATMENT
 SVETARUTAJA OIL
 AYURVEDIC PROPRIETARY MEDICINE

indulekha

POND'S
new DETAN FACEWASH
 washes tan in 7 days*
 WITH VITAMIN C & NIACINAMIDE

WING LIKE IT LIKE A
Pro
 NEW LAKMÉ EYECONIC PRO BRUSH LINER

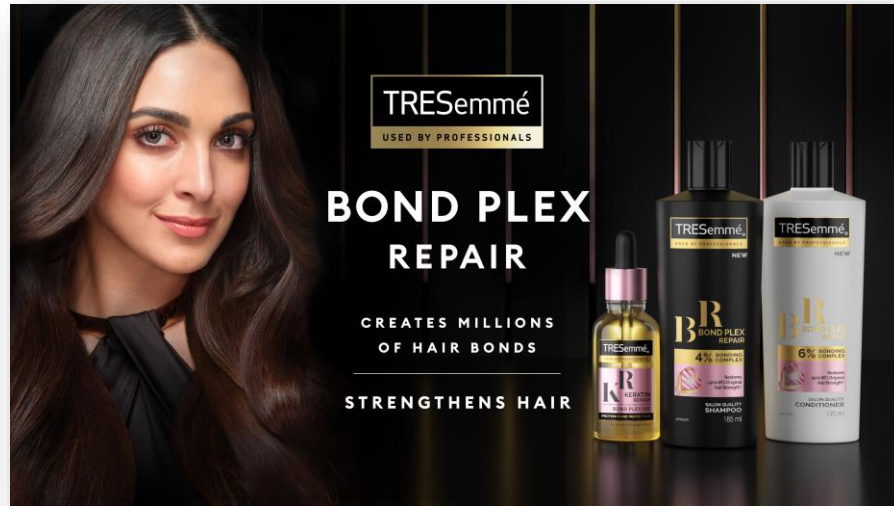
LAKMÉ

Vaseline
 EXPLORE THE NEW VASELINE MOISTURIZING RANGE

SILKY BODY CREME
 GEL BODY CREME
 WHIPPED BODY BUTTER



BPC : Volume driven mid-single digit growth



- ❑ **Skin Cleansing:** Declined as price cuts offset low-single digit volume growth. Lux and Hamam continue to outperform
 - Market development actions in bodywash continue to yield good results
- ❑ **Hair Care:** High single digit growth led by Clinic Plus and Indulekha
- ❑ **Skin Care and Colour Cosmetics:** Double-digit growth led by outperformance in Ponds and Vaseline. Focused interventions in new demand spaces and channels of the future fuel growth
- ❑ **Oral Care:** Mid-single digit growth led by Closeup



F&R : Innovations and Activations



Horlicks Strength PLUS

REGAIN STRENGTH WITH EASY DIGEST PROTEIN

ZERO ADDED SUGAR

Horlicks Strength PLUS
BALANCED NUTRITION TO STAY STRONG

Horlicks Growth PLUS

"Right nutrition can add up to 8 inches to your child's height"

Horlicks Growth Plus is clinically proven** to help your child grow taller

- ✓ 100% Daily Protein
- ✓ Arginine
- ✓ Growth Promoters*

Horlicks Growth PLUS
NUTRIENTS FOR HEIGHT GAIN

*NCD Risk Factor Collaboration (NCD-RisF) Global Burden of Disease Study 2019. **Refers to height SDS. Based on study published in J Pediatr 2014; 156:1180-8 & J Pediatr 2016; 179:154-9. †Includes key vitamins, minerals, and amino acids which are known to support growth.

बरसात में भरोसा

Horlicks का

30% कम बीमारी के दिन

Horlicks
CLASSIC MILK

Lipton

THE LESS BITTER, TASTIER GREEN TEA.

Lipton
GREEN TEA
CLEAR & LIGHT





F&R : Mid-single digit growth driven by pricing



- ❑ **Beverages:** Tea delivered modest growth as category continued to witness consumers downgrading. Coffee grew in double-digits driven by pricing
- ❑ **Health Food Drinks:** Delivered price-led mid-single digit growth driven by activations and innovations
- ❑ **Foods:** Grew in mid-single digit on a high base. Food Solutions, Mayonnaise and Peanut Butter continue to deliver strong growth
- ❑ **Ice Cream:** Mid-single digit growth on a high base



HFD : Unlocking growth by building category relevance

Business Performance

Penetration



Market Share



1 Healthy recruitment but consumption impacted by inflation

2 Cost synergies unlocked ahead of plan, re-invested in product and A&P

3 Gross Margin impacted by inflation and mix

Market Development – More Users, More Usage, More Premium

Sharper proposition



Strengthening science backed credentials



Expanding Portfolio to new demand spaces



Remain confident of long-term prospects of the category



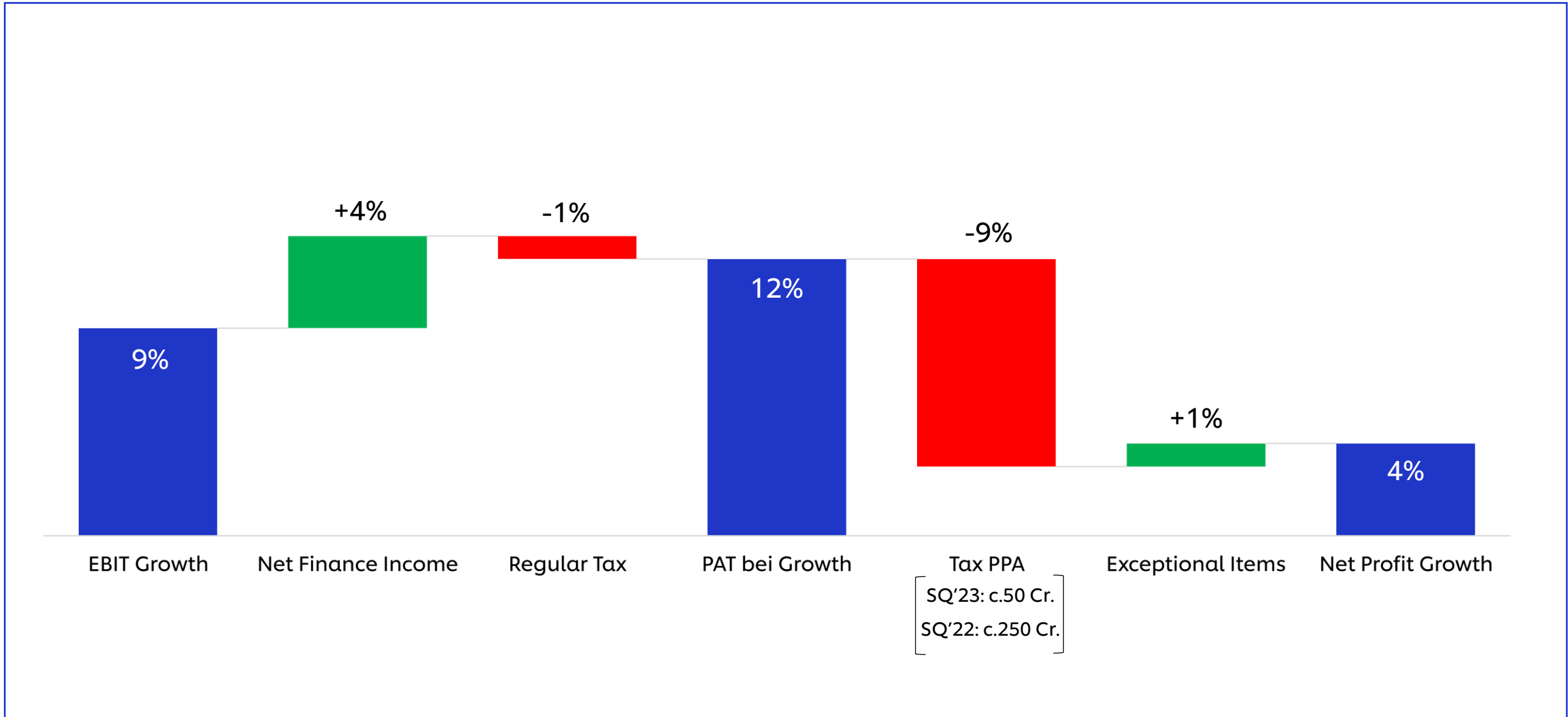
SQ'23 Results summary

Rs. Crores

Particulars	SQ'23	SQ'22	Growth
Sales	15,027	14,514	4%
EBITDA	3,694	3,377	9%
EBITDA Margin	24.6%	23.3%	+130 bps
EBIT	3,425	3,129	9%
Other Income (Net)	211	90	
Exceptional Items	-5	-28	
PBT	3,631	3,191	14%
Tax	914	575	
PAT bei	2,668	2,379	12%
Net Profit	2,717	2,616	4%



SQ'23 : EBIT to Net Profit movement





H1 2023-24 Results summary

Turnover

INR

29,958 cr.

5%

Growth YoY

EBITDA

Margin

24.1%

+90 bps

Change YoY

PAT (bei)

INR

5,168 cr.

11%

Growth YoY

Net Profit

INR

5,189 cr.

6%

EPS Growth YoY



Interim dividend

Particulars	H1 2023-24	H1 2022-23	Growth
Dividend Per Share (Rs.)	18.0	17.0	
No. of Shares (Crores)	235	235	
Total Dividend (Rs. Crores)	4,229	3,994	6%

Outlook



Hindustan Unilever Limited



Cautiously optimistic in the near-term

□ **Operating environment:**

- Expect tailwinds from a better festive season
- Rural recovery likely to remain gradual
- Competitive intensity to remain high
- Watchful of volatile commodity prices

□ **Our outlook:**

- Price growth to be marginally negative if commodity prices remain where they are
- Focused on driving competitive volume growth
- Maintaining EBITDA margins in a healthy range whilst investing competitively behind our brands and long-term strategic priorities

Our focus remains on delivering Consistent, Competitive, Profitable and Responsible Growth



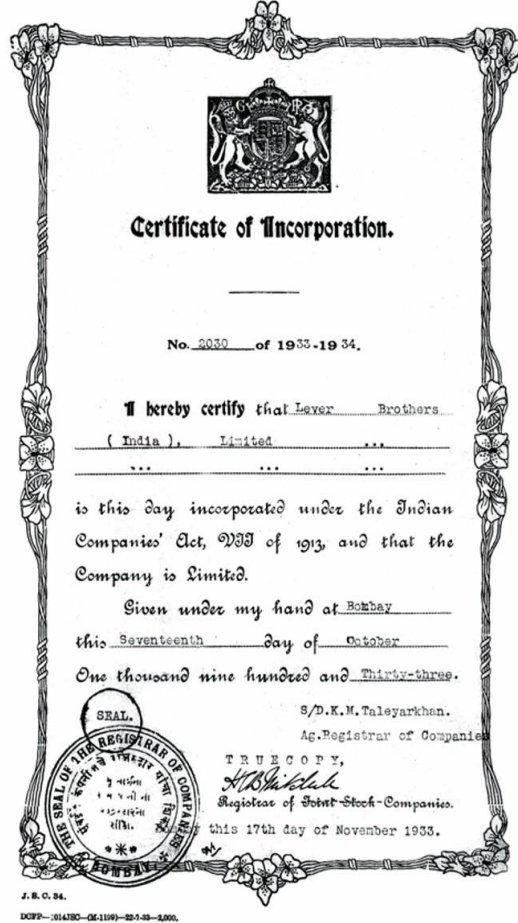
Hindustan Unilever Limited

90

YEARS OF DOING WELL BY DOING GOOD



#HULTurns90



STANDALONE RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2023

4% Underlying Sales Growth, 2% Underlying Volume Growth, 12% Profit After Tax (bei) Growth

Mumbai, 19th October 2023: Hindustan Unilever Limited (HUL) announced its results for the quarter ended 30th September 2023.

September Quarter 2023: Resilient performance in a challenging environment

HUL delivered a resilient and competitive performance in SQ'23 with Underlying Sales Growth¹ (USG) of 4% and Underlying Volume Growth² (UVG) of 2%. EBITDA margin at 24.6% was up 130 bps YoY. Profit After Tax before exceptional items (PAT bei) grew 12% and Profit After Tax (PAT) grew 4%. In the quarter, there was a one-off credit from favourable resolution of past indirect tax litigation benefiting both topline and bottomline. Excluding this one-off, USG, UVG, EBITDA margin, PAT (bei) growth would have been 3%, 2%, 23.8% and 7% respectively.

Home Care: Volume led growth on a very high base

Home Care grew 3% with mid-single digit UVG. Fabric Wash had mid-single digit volume growth with the premium portfolio continuing to outperform. Household care volumes grew in high single digit led by Dishwash. Further price reductions were taken in both Fabric Wash and Household Care. Brand and marketing investments were stepped-up to protect our competitive position. During the quarter, Vim Pure range with plant-based actives and Comfort Intense Fabric Conditioner were launched.

Beauty & Personal Care: Mid-single digit volume led growth

Beauty & Personal Care grew 4% with mid-single digit UVG. Skin Cleansing had a low-single digit volume growth with Lux and Hamam continuing to outperform. Revenue declined as further price reductions were taken in soaps. Skin Care and Colour Cosmetics grew double-digit driven by focused interventions in new demand spaces and channels of the future. Hair Care delivered high-single digit growth with Clinic Plus and Indulekha continuing to outperform. Oral Care grew mid-single digit led by Closeup. Key launches in this quarter include new range of Vaseline moisturizers, Lakme serums and cosmetics, Pond's serum, Indulekha Anti-Dandruff Oil and Shampoo.

Foods & Refreshment: Mid-single digit growth driven by pricing

Foods & Refreshment grew 4%. Tea delivered a modest growth as the category continued to witness consumers downgrading. Coffee grew in double-digits. HFD delivered mid-single digit price led growth, broad-based across the portfolio. Foods and Ice Cream both grew in mid-single digit on a high base. Foods Solutions, Mayonnaise and Peanut Butter continue to clock strong growths. During the quarter, Horlicks Strength Plus, Slow Churn Ice Cream and new blends of Lipton Green Tea were launched.

Building back Gross Margin and stepping up in Advertising & Promotions

Gross Margin and A&P investments increased 700 bps and 420 bps respectively vs SQ'22. EBITDA margin at 24.6% was up 130 bps YoY. PAT at Rs 2,717 Crores grew 4% YoY. PAT (bei) grew 12% YoY. The difference in PAT(bei) and PAT growths is largely due to higher prior period tax credits in SQ'22.

Interim dividend: The Board of Directors declared an interim dividend of INR 18/- per share for year ending 31st March 2024.

Rohit Jawa, CEO and Managing Director commented: 'We delivered a resilient and competitive growth whilst stepping up our EBITDA margin in a challenging operating environment, marked by subdued rural demand and heightened competitive intensity.

Looking forward we remain cautiously optimistic. FMCG demand is likely to continue a gradual recovery with tailwinds from the upcoming festive season, sustained buoyancy of services and Government's thrust on capex. At the same time, we need to be watchful of volatile global commodity prices as well as the impact of monsoon on crop output and reservoir levels. In this context, our focus is to provide superior value to our consumers, drive competitive volume growth, and invest behind our brands.

We remain confident of the mid to long term potential of Indian FMCG sector and HUL's ability to deliver a Consistent, Competitive, Profitable and Responsible growth.'

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 2. Underlying volume growth (UVG) refers to volume growth including the impact of mix of turnover realization of products sold

