

Hindustan Unilever Limited

MQ'25 & FY'25 Results

24th April 2025



Hindustan Unilever Limited



*BASED ON GRAB PROTECTION, AS PER LAB TEST ON INDIAN ORGANISM VS ORDINARY SOAP BAR WITHOUT ACTIVES. TESTED FOR DERMATOLOGICAL SAFETY AND FOUND SAFE ON HUMAN SKIN.





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



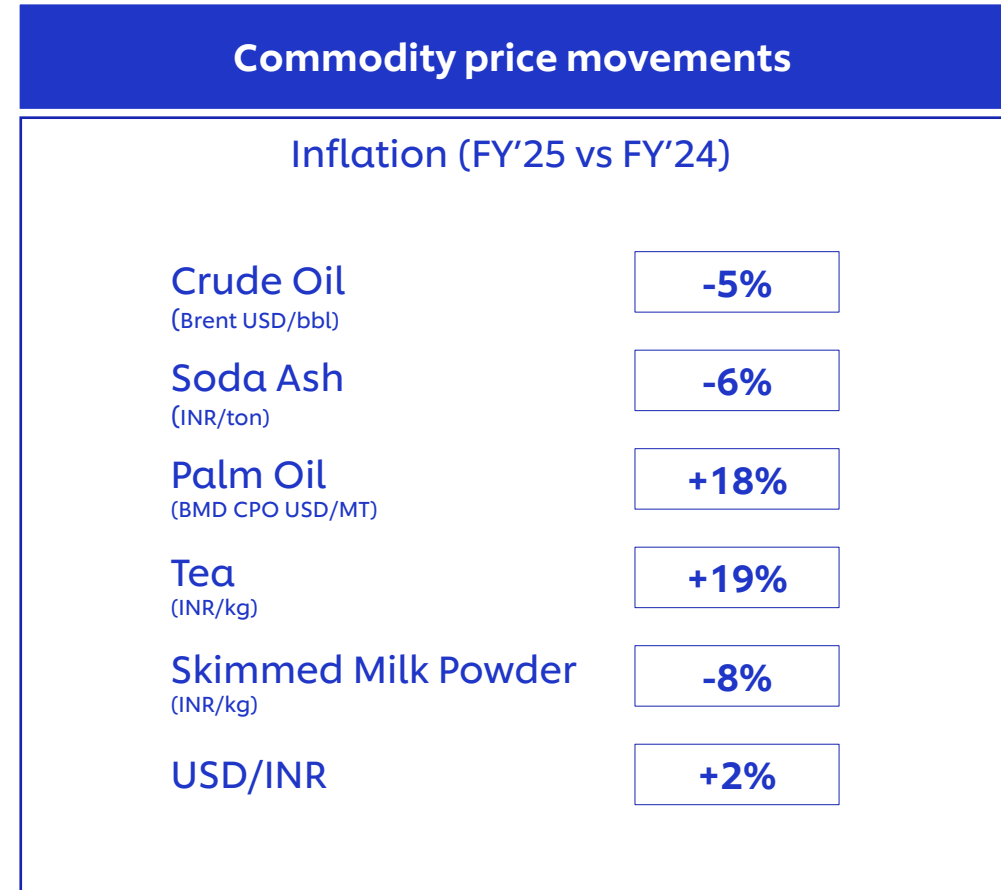
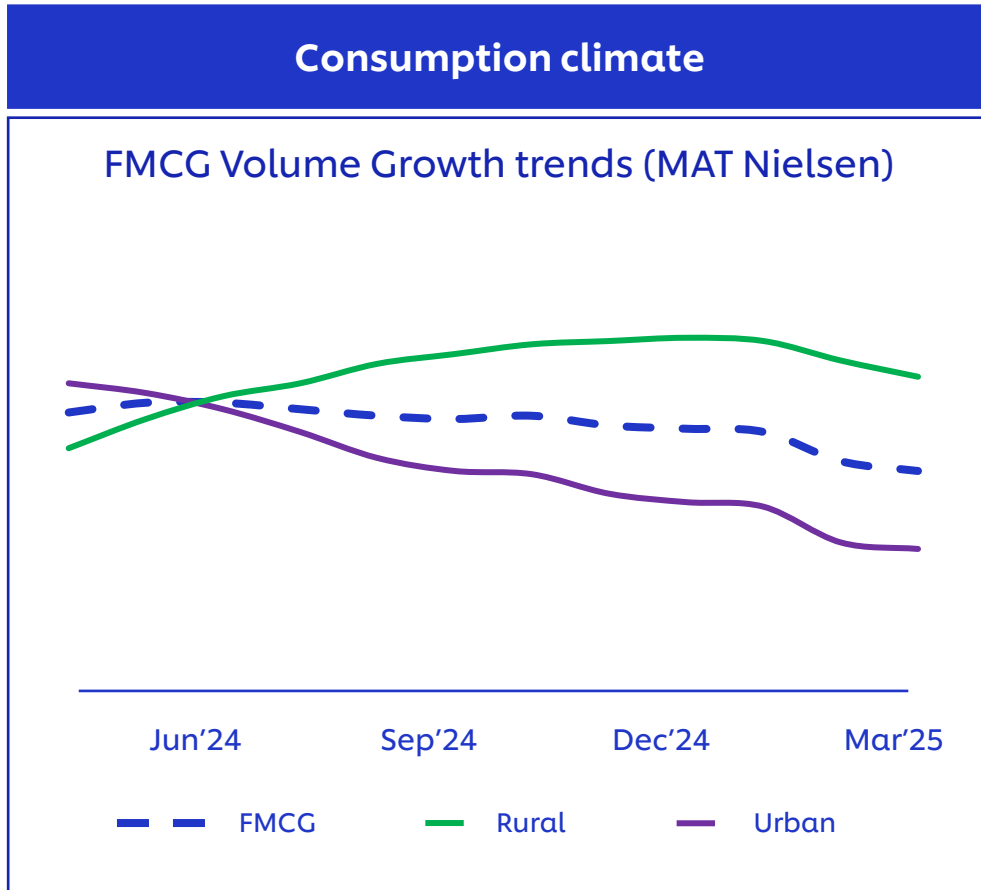
Hindustan Unilever Limited



*TESTED TO GRAB PROTECTION, AS PER LAB TEST ON INDIAN ORGANISM VS ORDINARY SOAP BAR WITHOUT ACTIVE.
TESTED FOR DERMATOLOGICAL SAFETY AND FOUND SAFE ON HUMAN SKIN.



FY'25: Operating environment



Nielsen MAT volume growth as of Mar'25 (HUL relevant categories)
Commodity prices: Negative number indicates deflation



FY'25: Financial highlights

Growth

₹60,680 cr.

Turnover

2%

Underlying Sales Growth

2%

Underlying Volume Growth

Margins

50.3%

Gross Margin % of TO

23.5%

EBITDA% of TO

-30 bps

EBITDA vs FY'24

Earnings

₹10,644 cr.

Profit After Tax

5%

EPS Growth vs FY'24

1%

PAT bei vs FY'24

Competitiveness

Mid-single digit

Absolute tonnage growth

+ve

TO weighted market share

>80%

Turnover superior to eyeball competition on UBS

Underlying Sales Growth (USG): Increase in turnover for the period, excluding any change resulting from acquisitions and disposals; Underlying Volume Growth (UVG): Volume growth including the impact of mix of turnover realization of products sold
PAT bei: Profit After Tax before exceptional items
Turnover weighted market shares for MAT March'25, UBS (Unmissable Brand Superiority) as of DQ'24

ASPIRE: Unlocking a billion aspirations

Financial Ambition: Double digit EPS growth driven by topline

FOCUS

>80%
Delta from
Future Core and
Market Makers

EXCEL

Unmissable Brand Superiority
Multi-year Market Making
Social-first Demand Generation
Channels of the Future
Winning In Many Indias 2.0

ACCELERATE

Science & Technology
Supply Chain
Traditional Trade
Net Productivity

SUSTAINABILITY



Climate



Nature



Plastics



Livelihood

CULTURE





Focus: Transform Portfolio

Segmenting portfolio for growth prioritization





Focus: Transform Portfolio

Shifting portfolio towards Future Core and Market Makers in FY'25

Core

Future Core

Market Makers

**Δ T/O
Contribution**

-200 bps

+200 bps

Focus: Portfolio transformation in Core

Repositioned 2 Core brands through a bold 6P relaunch



Moving from 'Germ Protection' to 'Skin Protection'



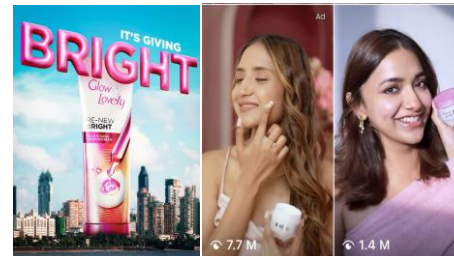
1.5X Enhanced media spends



Investment in on-trend demand space



Elevated proposition of 'Newer Brighter Skin Everyday'



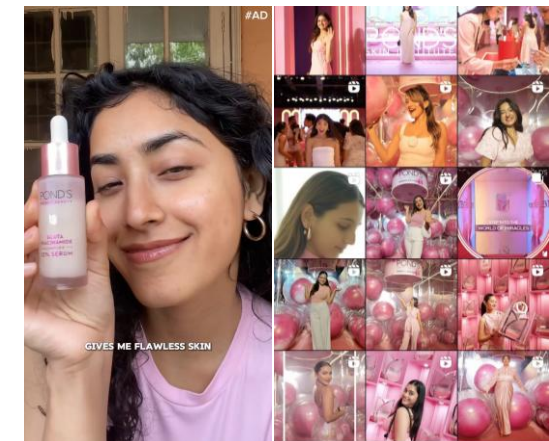
2X Digital and social media spends



Expansion into high growth formats and demand spaces

Focus: Portfolio transformation in Future Core and Market Makers

Ponds is driving competitive double-digit growth fueled by its ₹1,500 cr.+ portfolio in high-growth segments



Stronger brand
Gaining UBS score

c. 2/3rd Portfolio renovated
In Future Core and Market Makers

>50%
Digital media spends

*Intrinsic growth excl. one off indirect tax impact in FY'24
UBS (Unmissable Brand Superiority) score DQ'24 vs DQ'23
Digital media contribution FY'25 vs FY'24*

Focus: Portfolio transformation in Future Core and Market Makers

Accelerating ₹3,500 cr.+ liquids portfolio in Home Care with strong double-digit growth



+200 bps
Penetration increase

>3X Media spends
In liquids vs rest of Home Care

c.60% Portfolio
Designed for channel

Liquids penetration as per Kantar MAT Feb'25 vs MAT Feb'24
Media spends FY'25 vs FY'24

Excel: Dial up demand drivers

Pivoting investments to fuel demand

Unmissable Brand Superiority

Continued investments behind 6 drivers of preference

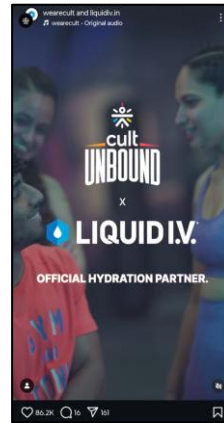


>80%

HUL business superior to eyeball competition

Multi-year Market Making

₹7,000 cr. portfolio with a significant headroom to grow



c.45%

FY'25 GSV growth of portfolio on e-com

Social-first Demand Generation

More digital, Culture that converts

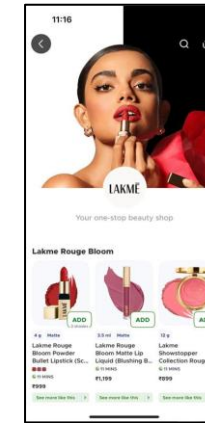


c.40%

FY'25 increase in influencer spends

Channels of the Future

Leading category growth in MT, Designing for platforms in e-com

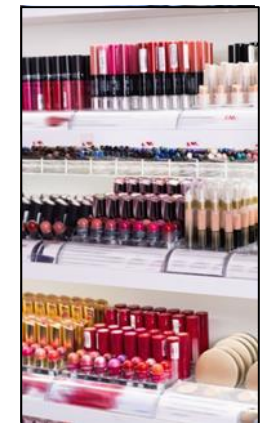


c.2x

Assortment expansion in q-com

Winning in Many Indias 2.0

Disaggregating pockets of affluence



125,000+

Specialty stores covered through customized RTM

UBS (Unmissable Brand Superiority) as of DQ'24
GSV: Gross Sales Value

Accelerate: Future-proof existing moats

Deepening our strongholds

Science & Technology

Microbiome
(Vim Floor Cleaner)

Next-Generation Materials
(Stratos)

Biotechnology
(Dove Scalp + Hair Therapy)

Next-generation
technology platforms

Supply Chain



3 World Economic Forum
Lighthouse factories

Traditional Trade



+400bps Direct Value Weighted
Distribution

Net Productivity



Supply Chain
Controlled Cost



Media Return
on Investment



Net Revenue
Management



Smart Product



Material Buying
Efficiencies



Overheads

Generated net savings of c.3.5%
of Turnover

Sharpening our where-to-play choices

Strengthening our business

Bolt-on acquisition



Minimalist acquisition completed |
FY'25 Turnover > ₹500 cr.

Divestment & Demerger



Unlock of c. ₹ 600 cr. via disposal of 'Pureit' |
Ice Cream demerger scheme approved by Board

Building future capabilities



Backward integration of Palm |
Developing flexible plastics circularity

Clearly defined roles and strategic position for each business unit

HOME CARE

Accelerated market-making & premiumisation



BEAUTY & WELLBEING

Shape the beauty market in the country



FOODS

Sharper portfolio choices with India for India strategy



PERSONAL CARE

Pioneer category development and market-making



Ritesh Tiwari

Chief Financial Officer



Hindustan Unilever Limited



*TESTED TO GRAB PROTECTION, AS PER LAB TEST ON INDIAN ORGANISM VS ORDINARY SOAP BAR WITHOUT ACTIVE.
*TESTED FOR DERMATOLOGICAL SAFETY AND FOUND SAFE ON HUMAN SKIN.



©Based on lab test on select stains and fabrics.



MQ'25: Results Topline

Topline	Gross Margin	EBITDA	PAT (bei)
Underlying Sales Growth	Margin	Margin	INR
3%	49.8%	23.1%	₹ 2,497 cr.
2%	-160 bps	-30 bps	4%
Underlying Volume Growth	Change YoY	Change YoY	Growth YoY

Underlying Sales Growth (USG): Increase in turnover for the period, excluding any change resulting from acquisitions and disposals

Underlying Volume Growth (UVG): Volume growth including the impact of mix of turnover realization of products sold

PAT bei: Profit After Tax before exceptional items



Home Care

₹5,818 cr. Revenue | 18% Margin

USG : 3%

UVG : Mid-single digit growth

- ❑ **Fabric Wash:** Mid-single digit volume growth driven by outperformance in premium fabric wash and fabric conditioners. Liquids portfolio continued to deliver strong double-digit volume growth
- ❑ **Household Care:** High-single digit volume growth led by double-digit growth in liquids portfolio. Promising early results from portfolio expansion
- ❑ The segment continued to have negative pricing driven by commodity deflation and continued competitive pricing actions





Beauty & Wellbeing

₹3,113 cr. Revenue | 33% Margin

USG : 3%

UVG : Low-single digit growth

- **Hair Care:** Double-digit growth led by volume. Market Makers portfolio and channels of the future continue to deliver strong growth. Strengthened value and volume leadership
- **Skin Care and Colour Cosmetics:** Low-single digit decline, category impacted by mass skin care performance. Strategic investments in channels of the future continue to yield strong results, delivering competitive double-digit growth





Personal Care

₹2,124 cr. Revenue | 18% Margin

USG : 3%

UVG : Low-single digit decline

- ❑ **Skin Cleansing:** Low-single digit price led growth. Non-hygiene segment witnessed positive growth momentum, delivering high-single digit growth. Bodywash grew in double digit and continued to strengthen its market leadership position
- ❑ **Oral Care:** Low-single digit growth led by pricing. Closeup extended its portfolio into the whitening space with White Now range





Foods

₹3,896 cr. Revenue | 16% Margin

USG : -1%

UVG : Mid-single digit decline

- ❑ **Beverages:** Tea delivered low-single digit growth driven by pricing. Maintained value and volume leadership. Coffee continued to deliver double-digit growth
- ❑ **Nutrition Drinks:** Turnover declined, impacted by continued category headwinds and transitional impact of pack-price architecture change
- ❑ **Packaged Foods:** Mid-single digit volume led growth driven by outperformance in Ketchup, Mayonnaise and International cuisines
- ❑ **Ice Cream:** Double-digit volume led growth accelerated by strong summer innovation pipeline landed in the quarter



Nutrition Drinks

Operating context

Market share



Brand penetration



Household consumption



Consequently, category declined

Pack-price architecture



Sachet

500 gms

1 kg

Reducing price gap between packs

Transitory impact in the quarter as pricing changes landed with consumers

Initiatives to augment growth

Contemporising the core: Strengthening product and proposition

Enhancing specialist nutrition: Strong claims and superior product

Expansion of Boost into high-growth demand spaces and new geographies

Vectors to enhance consumption and accelerate premiumisation

MQ'25: Results summary

₹ Crores

Particulars	MQ'25	MQ'24	Growth
Sales	15,000	14,693	3%*
EBITDA	3,466	3,435	
EBITDA Margin	23.1%	23.4%	-30 bps
Other Income (Net)	224	118	
Exceptional Items	(23)	(17)	
PBT	3,354	3,247	3%
Tax	(861)	(841)	
Effective Tax Rate	25.7%	25.9%	
PAT	2,493	2,406	4%
PAT before exceptional items	2,497	2,396	4%

*Underlying Sales Growth: Increase in turnover for the period, excluding any change resulting from acquisitions and disposals
Effective Tax Rate is inclusive of Prior Period Adjustment

FY'25: Results summary

₹ Crores

Particulars	FY'25	FY'24	Growth
Sales	60,680	59,579	2%*
EBITDA	14,289	14,190	
EBITDA Margin	23.5%	23.8%	-30 bps
Other Income (Net)	813	671	
Exceptional Items	422	(89)	
PBT	14,300	13,675	5%
Tax	(3,656)	(3,561)	
Effective Tax Rate	25.6%	26.0%	
PAT	10,644	10,114	5%
PAT before exceptional items	10,221	10,105	1%

*Underlying Sales Growth: Increase in turnover for the period, excluding any change resulting from acquisitions and disposals
Effective Tax Rate is inclusive of Prior Period Adjustment

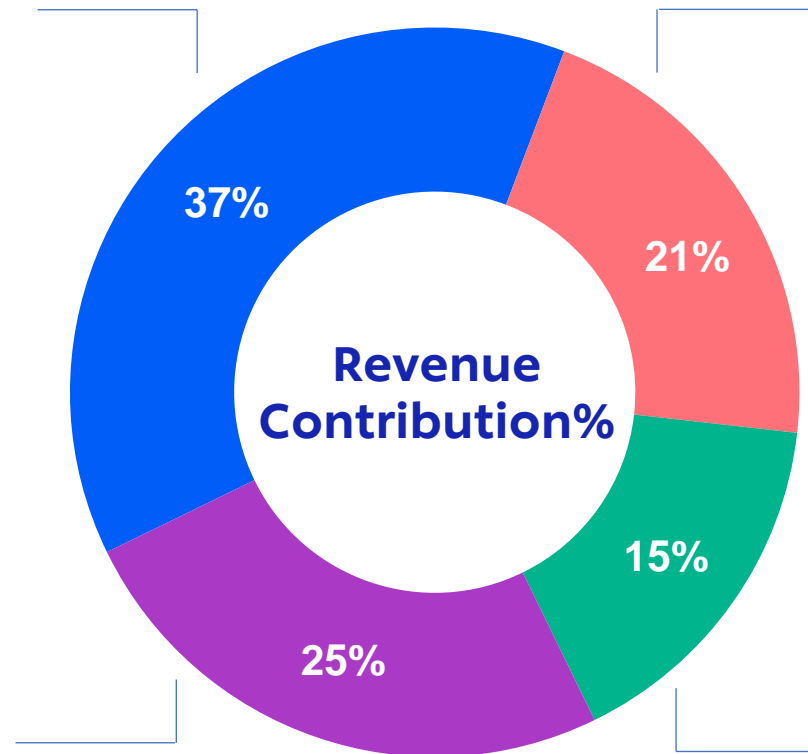
FY'25: Segment Results

HOME CARE

- Revenue: ₹22,972 cr.
- USG: 5%
- UVG: High-single digit growth
- Margin: 19%

FOODS

- Revenue: ₹15,294 cr.
- USG: Flat
- UVG: Low-single digit decline
- Margin: 18%



BEAUTY & WELLBEING

- Revenue: ₹13,073 cr.
- USG: 2%
- UVG: Low-single digit growth
- Margin: 32%

PERSONAL CARE

- Revenue: ₹9,168 cr.
- USG: -3%
- UVG: Low-single digit decline
- Margin: 18%

Segment Revenue = Segment Turnover + Other Operating Income
 Segment Margins (EBIT) exclude exceptional item
 Excludes 'Others' segment

FY'25: Proposed Dividend

Particulars	FY'25	FY'24
Dividend per share	53	42
Interim	19	18
Special	10	-
Final	24	24
Total Dividend (₹ cr.)	12,453	9,868

Dividend is subject to approval by shareholders at the AGM



Looking Ahead: Near to mid term

Growth

- ❖ Expect growth to gradually improve during the year led out of portfolio transformation and improving macro-conditions; H1 FY'26 > H2 FY'25
- ❖ If commodities remain where they are, price growth is expected to be in the low-single digit range
- ❖ Continue to focus on driving volume led competitive growth

Margins

- ❖ Gross margin expected to moderate as we continue to deliver the right price-value proposition
- ❖ Stepping up investments to land portfolio transformation in high-growth demand spaces supported by a strong innovation pipeline
- ❖ Consequently, EBITDA margin to be within a healthy range of 22-23%

Hindustan Unilever Limited

MQ'25 & FY'25 Results

24th April 2025



Hindustan Unilever Limited



*TESTED TO GRAB PROTECTION, AS PER LAB TEST ON INDIAN ORGANISM VS ORDINARY SOAP BAR WITHOUT ACTIVES. TESTED FOR DERMATOLOGICAL SAFETY AND FOUND SAFE ON HUMAN SKIN.

