



22nd January, 2025

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 ended 31st December, 2024.

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**

**RADHIKA  
KARTIK SHAH**

Digitally signed by  
RADHIKA KARTIK SHAH  
Date: 2025.01.22  
15:39:14 +05'30'

**Radhika Shah**

**Company Secretary & Compliance Officer**

**Membership No: A19308**

Encl: as above

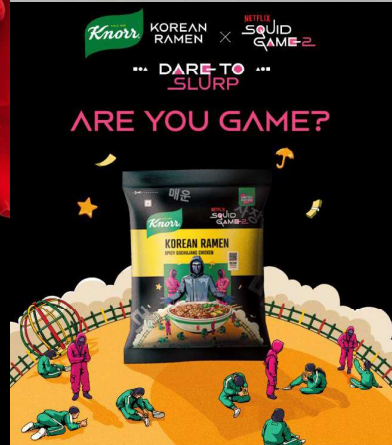
# Hindustan Unilever Limited

## DQ'24 Results

22<sup>nd</sup> January 2025



Hindustan Unilever Limited



## Safe harbour statement

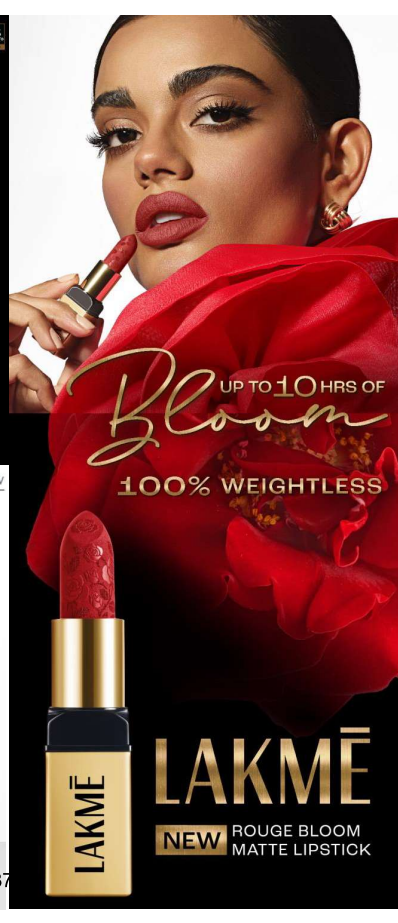
This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations 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

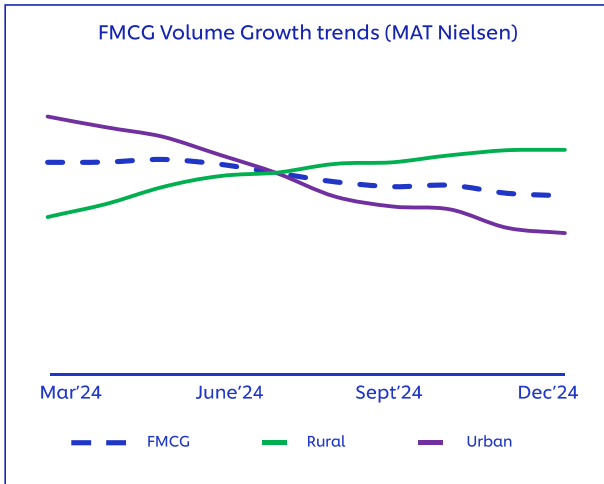


Hindustan Unilever Limited



## DQ'24: Operating environment

### Subdued consumption climate



### Market dynamics that characterized this growth

- Sustained gradual rural recovery
- Moderation in urban growth
- Small packs growing faster than large packs
- Secular trend of premiumisation remains

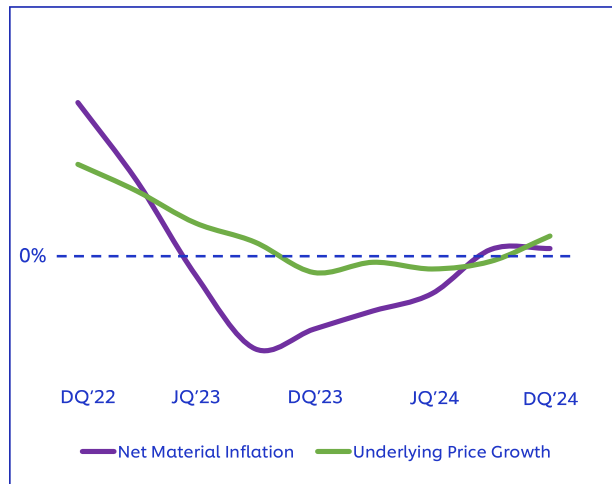
Nielsen MAT volume growth as of Dec'24 (HUL relevant categories)

## DQ'24: Pricing

### Tea and Crude Palm Oil prices remain inflated Y-o-Y, Crude Oil continues to deflate

	DQ'24 Inflation	
	vs. DQ'23	vs. SQ'24
Crude Oil (Brent USD/bbl)	-11%	-6%
Soda Ash (INR/ton)	-3%	0%
Palm Oil (BMD CPO USD/MT)	40%	22%
Tea (INR/kg)	24%	-7%
USD/INR	1%	1%

### Pricing actions taken in line with Net Material Inflation



Negative number indicates deflation

## DQ'24: Financial highlights

### Growth

**₹ 15,195 cr.**

Turnover

**2%**

Underlying Sales Growth

**Flat**

Underlying Volume Growth

### Margins

**50.0%**

Gross Margin % of TO

**23.5%**

EBITDA % of TO

### Earnings

**Flat**

PAT bei vs DQ'23

**19%**

EPS Growth vs DQ'23

## DQ'24: Strengthened competitive position

Moving to Turnover weighted market share to measure competitiveness



Backed by strong business fundamentals

**Elevated brand superiority**

**>80%**

Turnover of business superior in UBS

**Competitive brand investments**

**SOV>SOM**

Total media investments

**Strong market position**

**>70%**

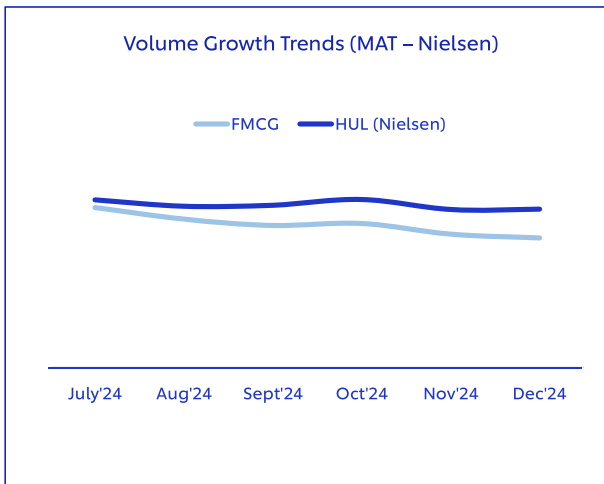
Business gaining penetration

Business Winning as per Dec'24 MAT, based on Nielsen market data (HUL relevant categories)  
UBS: Unmissable Brand Superiority score as on SQ'24 for >95% of the business where assessment has been completed  
Business gaining penetration as per Kantar as of Nov'24 (L3M)



## DQ'24: Positive absolute volume (tonnage) growth

### Sustained competitive absolute volume growth



### However, UVG was impacted by negative mix

- Home Care growing ahead of the rest of the business
- Small packs growing ahead of large packs
- Partially offset by secular trend of premiumisation

Nielsen MAT volume growth as of Dec'24 (HUL relevant categories) for FMCG and HUL



# ASPIRE: Unlocking a billion aspirations

## 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

Supply Chain  
Traditional Trade  
Science & Technology  
Net Productivity

### SUSTAINABILITY



Climate



Nature



Plastics



Livelihood

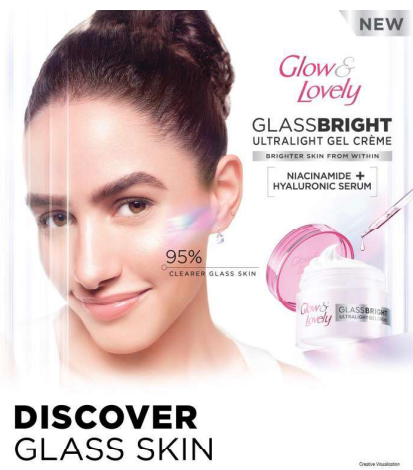
### CULTURE



## Focussing on our portfolio transformation journey



## Maintaining a healthy core



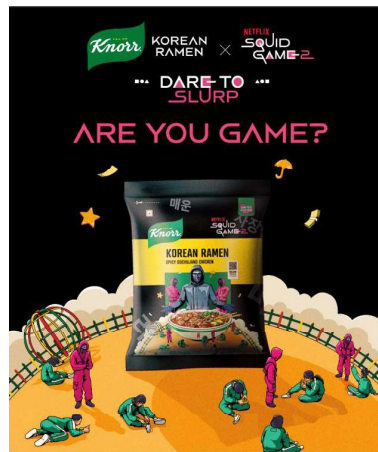
Contemporising our core, stepping up meaningfulness and relevance

## Premiumising the future core



Creating an expert brand, expanding into high growth spaces

## Leading trends with market making innovations



Extending our portfolio to address emerging trends and consumer needs

## Making sharper portfolio choices

### Pureit divestment



### Ice-cream demerger



### Acquisition of Minimalist

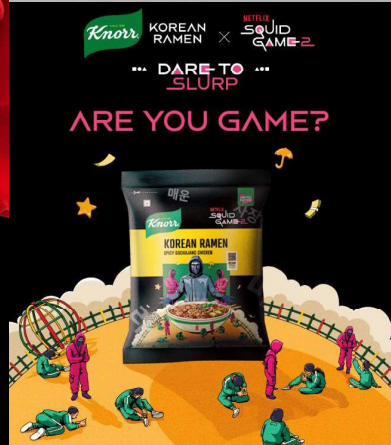
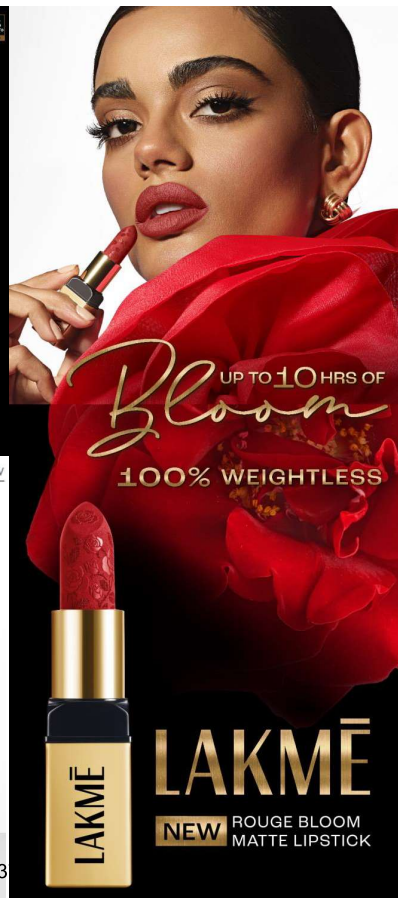


**Ritesh Tiwari**

Chief Financial Officer



Hindustan Unilever Limited





## DQ'24 Results

Topline	Gross Margin	EBITDA	PAT
Underlying Sales Growth	Margin	Margin	INR
<b>2%</b>	<b>50.0%</b>	<b>23.5%</b>	<b>₹ 3,001 cr.</b>
<b>Flat</b>	<b>- 70 bps</b>	<b>- 20 bps</b>	<b>19%</b>
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

## DQ'24 Segment Results



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

Sensitivity: Public

## Home Care

Strong volume led growth

USG : 6%

UVG : High-single digit growth

- **Fabric Wash:** High-single digit volume growth driven by strong broad-based performance across formats. Liquid continues to outperform
- **Household Care:** High-single digit volume growth led by dishwash portfolio. Launch of Sun dishwash in line with strategic intent to further develop this category



## Beauty and Wellbeing

Modest performance, Skin Care impacted by delayed winter

USG : 1%

UVG : Low-single digit decline

- ❑ **Hair Care:** Delivered robust mid-single digit volume growth. Performance was broad-based across sachets and formats of the future. Continued share gain momentum
- ❑ **Skin Care and Colour Cosmetics:** Muted performance, impacted by delayed winter and mass skin portfolio. Sequential improvement in mass skin performance supported by portfolio expansion. Non-winter portfolio delivered mid-single digit growth. 6 big-bets and channels of the future continued to deliver double-digit growth



## Personal Care

Impacted due to decline in hygiene segment of Skin Cleansing

USG : -4%

UVG : Mid-single digit decline

- ❑ **Skin Cleansing:** Strategic actions led to improved competitive performance. Positive momentum in non-hygiene segment. Lifebuoy being relaunched to address declining hygiene segment. Bodywash delivered strong double-digit growth and strengthened its market leadership
- ❑ **Oral Care:** Mid-single digit growth led by Closeup



## Foods

### Sequential improvement in Packaged Foods and Beverages

USG : Flat

UVG : Mid-single digit decline

- ❑ **Beverages:** Low-single digit growth in Tea led by pricing. Premium brands delivered mid-single digit growth. Tea maintained value and volume market leadership. Coffee continues to deliver double-digit growth
- ❑ **Nutrition Drinks:** Strengthened value and volume market leadership while category declined due to subdued consumption. Actions to accelerate consumption through adjustments to pricing architecture for consumption packs executed in the quarter
- ❑ **Packaged Foods:** Mid-single digit growth led by strong performance in Future Core and Market Makers portfolio. Ketchup, Mayonnaise, Food Solutions, International Sauces and Cuisines delivered strong volume performance
- ❑ **Ice Cream:** Revenue remained flat year-on-year



## Making sharper portfolio choices

### Pureit divestment



### Ice-cream demerger



### Acquisition of Minimalist



## Making sharper portfolio choices

### Pureit divestment



✓ Transaction completed

### Ice-cream demerger



Demerger approved by the Board

### Acquisition of Minimalist



Acquisition announced



## Ice-cream demerger

Kwality Wall's (India) Limited incorporated on 10th January 2025

- ❑ Scheme of arrangement, for demerger, approved by Board of Directors
- ❑ Opportunity for all shareholders to participate in future value creation with a 1:1 Share Entitlement Ratio
- ❑ Great business with significant growth potential
- ❑ Focused management with greater flexibility to deploy strategies suited to Ice Cream's distinctive business model
- ❑ Equipped with the portfolio, brand and innovation expertise from the largest global Ice Cream business
- ❑ Smoother transition for business as well as our people while securing a better talent outcome



# Minimalist



Hindustan Unilever Limited



## About Minimalist

### Actives-led premium beauty brand

- ❑ Founded in 2020 by Mohit Yadav and Rahul Yadav
- ❑ One of the fastest growing digital-first brands
- ❑ Sits at the intersection of beauty and actives-led science with a sharp positioning and masstige pricing
- ❑ With an annual revenue run rate of ₹500cr +, the business has been profitable since inception
- ❑ Has a strong eCommerce play



# The India Beauty Opportunity

Large market at ₹68 K Crore






Under-indexed on per-capita beauty spends today

Regime adoption already on the rise

Developed counterparts at **>15x Per Capita Spends** vs. India | Headroom for Premiumization



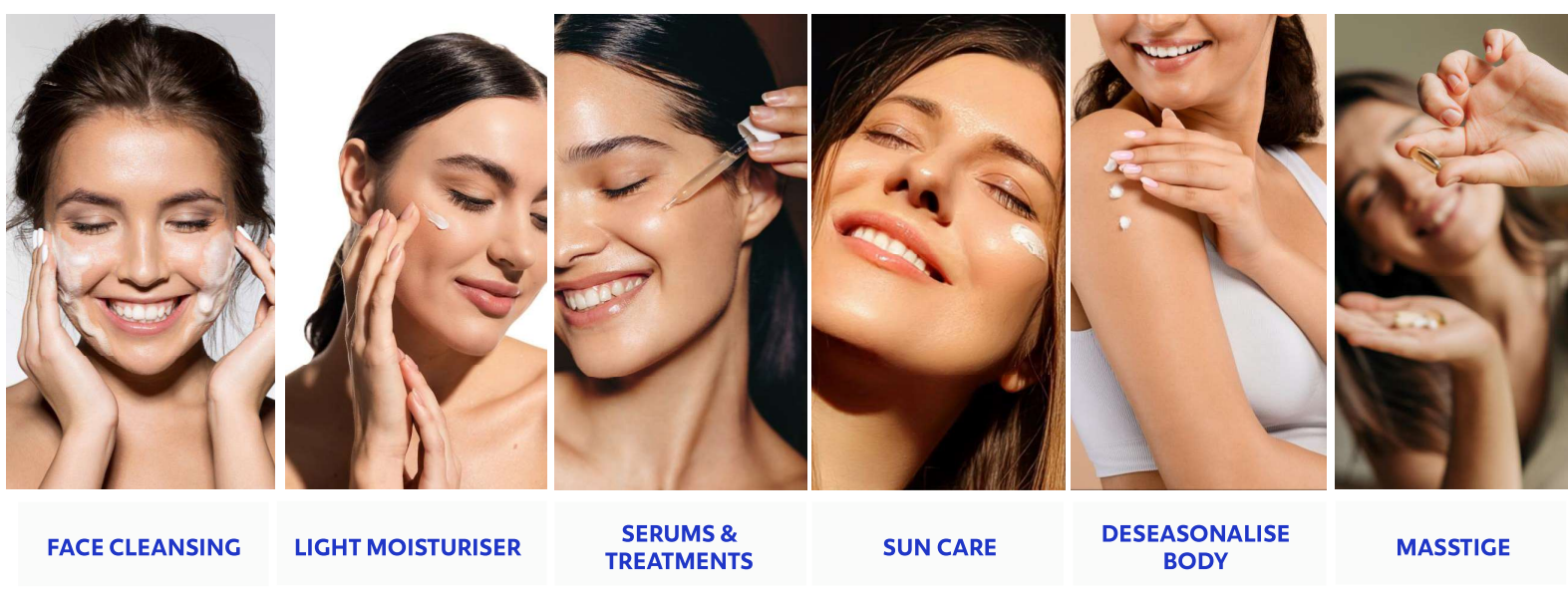
# of Products used at par with Developed countries for Affluent consumers

Strata	Affluent	Affluent+
USA 	4.0	4.1
China 	4.3	4.9
Indonesia 	4.0	4.9
India 	<b>5.1</b>	<b>7.3</b>
Thailand 	5.9	9.8

Face Care

Source: Nielsen, Euromonitor and extrapolation of eCommerce for Beauty (Hair Care, Skin Care and Color Cosmetics), Global Skin Care H&A Study by Unilever CMI, Internal estimates and Bain

## HUL B&W Strategy | Building the #1 Portfolio for Beauty - Our 6 big bets



## Minimalist is a good strategic fit for HUL B&W



Plays in fast growing affluent beauty market



Complementarity in portfolio



Efficacious products with a distinct and sharp positioning



Strengthens our eCommerce & masstige presence

## Synergy opportunities by leveraging HUL capabilities



R&D capabilities to enable portfolio expansion

Distribution capabilities to build offline presence

Leverage Unilever presence for international expansion

HUL Supply Chain for capacity and cost efficiencies



## Transaction overview

### Deal structure

- ❑ HUL to acquire 90.5% stake in the business through secondary buy-outs at a pre-money enterprise value of ₹ 2,955 cr. (subject to adjustments as per the transaction documents) and primary infusion
- ❑ Balance 9.5% will be acquired from the founders in two years as per terms set out in the transaction documents
- ❑ Minimalist team led by Mohit and Rahul will continue to run the business for a period of two years
- ❑ HUL and Minimalist team will partner to unlock value through synergies and complementary capabilities
- ❑ Transaction is expected to close in JQ'25, subject to applicable regulatory approvals and customary closing conditions







## DQ'24 Results summary

Particulars	Rs. Crores		
	DQ'24	DQ'23	Growth
Sales	15,195	14,928	2%
EBITDA	3,570	3,540	
EBITDA Margin	23.5%	23.7%	-20 bps
Other Income (Net)	207	204	
Exceptional Items	509	(30)	
PBT	3,978	3,432	16%
Tax	977	913	
Effective Tax Rate	24.6%	26.6%	
Net Profit	3,001	2,519	19%
PAT before exceptional items	2,540	2,541	Flat

Effective Tax Rate is inclusive of Prior Period Adjustment

## FY'25: 9-month performance

Topline	Gross Margin	EBITDA	PAT
Underlying Sales Growth	Margin	Margin	INR
<b>2%</b>	<b>50.4%</b>	<b>23.7%</b>	<b>₹ 8,151 cr.</b>
<b>2%</b>	<b>- 20 bps</b>	<b>- 30 bps</b>	<b>6%</b>
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

## Looking Ahead: Near term

### Outlook

- ❑ Moderation in consumption trends to continue in near term
- ❑ If commodity prices remain where they are, low-single digit price growth expected
- ❑ EBITDA to be maintained at the lower end of our range of 23-24%

### Our priorities

- ❑ Continue to drive competitive volume led growth
- ❑ Sharper prioritisation of investments across core, future core and market makers to maximise growth
- ❑ Driving cost savings through Net Productivity Programme
- ❑ Executing completion of announced M&A and ice-cream demerger activities

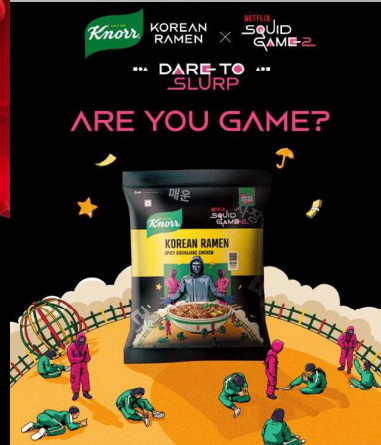
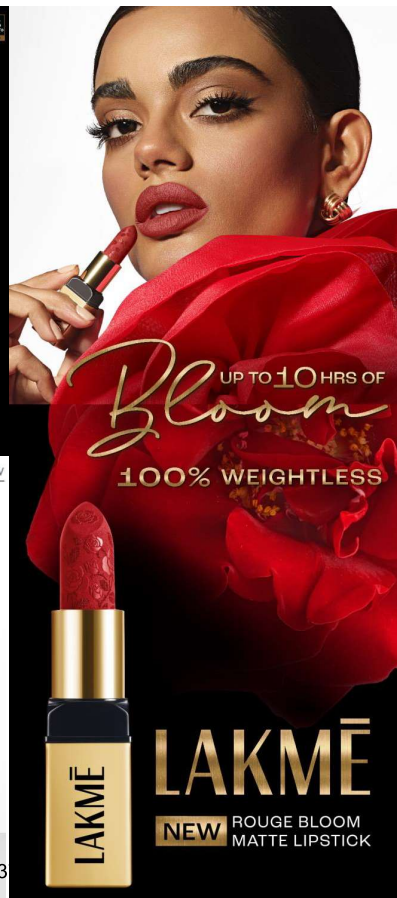
# Hindustan Unilever Limited

## DQ'24 Results

22<sup>nd</sup> January 2025



Hindustan Unilever Limited



**STANDALONE RESULTS FOR THE QUARTER ENDED 31<sup>st</sup> DECEMBER 2024**

**2% Underlying Sales Growth, 23.5% EBITDA margin, 19% PAT growth**

**Mumbai, 22<sup>nd</sup> January 2025:** Hindustan Unilever Limited (HUL) announced its results for the quarter ended 31<sup>st</sup> December 2024.

**December Quarter 2024:**

HUL reported an Underlying Sales Growth<sup>1</sup> (USG) of 2% and a flat Underlying Volume Growth<sup>2</sup> (UVG) in DQ'24. While absolute volume grew competitively, it was offset by a negative mix. EBITDA margin at 23.5% continued to remain healthy. Profit After Tax (PAT) at Rs. 3,001 Crores grew 19% year-on-year majorly on account of profit from the divestment of 'Pureit' business while Profit After tax before exceptional items (PAT bei) was flat.

**Home Care: Strong- volume led performance**

Home Care USG was 6% led by high-single digit UVG in Fabric Wash and Household Care. Fabric Wash performance was broad based, across formats. Liquids portfolio maintained its double-digit growth trajectory. During the quarter, Rin bar was re-launched incorporating product enhancing superior technology and Comfort underwent a comprehensive re-launch aimed at further elevating brand superiority. Household Care achieved high-single digit UVG led by outperformance in dishwasher. The launch of Sun, our new liquid dishwasher brand, is in line with our strategic intent to democratise liquids within the mass segment.

**Beauty & Wellbeing: Hair Care continued share gain momentum, Skin Care impacted by delayed winter**

Beauty & Wellbeing reported a 1% growth while UVG witnessed a low-single digit decline. Hair Care delivered mid-single digit competitive volume growth driven by strong growth in Dove, Tresemmé and Clinic Plus. Performance was broad-based across sachets and formats of the future. Dove's Hair and Scalp Therapy and Tresemmé's Silk Press range were introduced to further strengthen our future core and market makers portfolio. Skin care, impacted by delayed winter and Colour cosmetics had a muted quarter. Sequential improvement in mass skin performance was supported by portfolio expansion. Non-winter skin portfolio delivered a mid-single digit growth. 6 big bets and channels of the future continue to deliver double-digit growth. During the quarter, Lakmé's premium Rouge Bloom range, Glow and Lovely's Glass Bright cream and Pond's Youthful Miracle regime to name a few, were launched.

**Personal Care: Revenue impacted due to decline in hygiene segment of Skin Cleansing**

Personal Care declined 4% with mid-single digit volume decline. Strategic actions in Skin Cleansing have led to share gain in the quarter. Positive momentum witnessed in non-hygiene segment. Lifebuoy being relaunched to address declining hygiene segment. Bodywash continued to strengthen its market leadership with strong double-digit growth. Accelerating our premiumisation agenda, Dove's Serum Shower collection of soap and bodywash was launched in the quarter. Oral Care delivered mid-single digit growth led by Closeup.

**Foods: Sequential improvement in Packaged Foods and Beverages**

Foods had a flat USG with mid-single digit price growth offset by decline in volume. Tea delivered low-single digit growth led by premium brands such as 3 Roses and Taj Mahal. The category maintained its value and volume leadership. Coffee grew double-digit, led by strong performance in organized trade. Nutrition drinks continued to strengthen its value and volume market leadership while category declined due to subdued consumption. Actions to accelerate consumption through adjustments to pricing architecture for consumption packs executed in the quarter. Packaged Foods delivered mid-single digit growth led by strong performance in future core and market makers segments. Ketchup, Mayonnaise, Food Solutions, International Sauces and Cuisines continued their strong volume performance. Ice-cream revenue remained flat year-on-year. This quarter saw the launch of a new flavour of Knorr's Korean Noodles and expansion of Horlicks Strength Plus pan-India.

**FY'25: 9-month performance**

Turnover at Rs. 45,680 Crores grew 2% driven by 2% UVG. EBITDA at 23.7% declined by 30 bps. Net profit grew 6% while PAT (bei) was flat.

**Rohit Jawa, CEO and Managing Director commented:**

FMCG demand trends remained subdued with continued moderation in urban growth while rural sustained its gradual recovery. In this operating context, we delivered competitive growth by driving unmissable brand superiority, investing behind brands and capabilities whilst maintaining healthy margins.

In line with our strategic intent to transform our portfolio in fast-growing spaces, I am excited to announce the acquisition of the premium actives-led beauty brand Minimalist. This acquisition is another key step to grow our Beauty & Wellbeing portfolio in the high growth masstige beauty segment.

We continue to make progress on unlocking a billion aspirations by contemporizing our core business, driving premiumization through our future core business and ushering market-making in new demand spaces. While we keep a close watch on the pace of recovery and the broader economic outlook in the short term, we remain confident of the medium to long term opportunity in the Indian FMCG sector and HUL's ability to grow competitively.

1. Underlying sales growth (USG) refers to the increase in turnover for the period, excluding any change in turnover resulting from acquisitions and disposals  
 2. Underlying volume growth (UVG) refers to volume growth including the impact of mix of turnover realization of products sold

