

CMP: 2,659.30

INDEX DETAILS	
SENSEX	80081.98
NIFTY (S&P CNX)	24435.5

(Source: Capitaline, [Investing.com](https://www.investing.com))

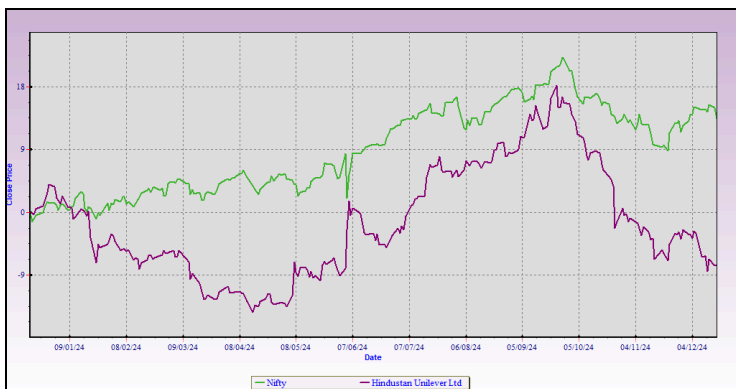
SCRIP DETAILS	
Industry	Diversified FMCG
Mkt Cap (Rs in Crore)	555419.88
Book Value (Rs)	216.11
Free Float (%)	38.10
Avg Vol Weekly (NSE)	2117861
52 Week H/L (NSE)	3035 / 2170
Dividend Yield (%)	1.78
BSE Code	500696
NSE Code	HINDUNILVR

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	61.90	61.90
FIIIs	12.18	11.87
DIIIs	13.45	13.27
Others	12.47	12.96
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



NP down 2.45%

On consolidated basis

Quarter ended September 2024 compared with Quarter ended September 2023

Net sales (including other operating income) of Hindustan Unilever has increased 1.94% to Rs 15926 crore. Sales of Home Care segment has gone up 7.97% to Rs 5,731.00 crore (accounting for 35.99% of total sales). Sales of Personal Care segment has gone down 0.70% to Rs 5,832.00 crore (accounting for 36.62% of total sales). Sales of Foods segment fell 1.25% to Rs 3,803.00 crore (accounting for 23.88% of total sales). Sales of Others segment has gone down 5.25% to Rs 560.00 crore (accounting for 3.52% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has slumped 1.29% to Rs 3,455.00 crore. PBIT of Home Care segment rose 9.86% to Rs 1,114.00 crore (accounting for 32.24% of total PBIT). PBIT of Personal Care segment fell 3.29% to Rs 1,530.00 crore (accounting for 44.28% of total PBIT). PBIT of Foods segment fell 4.17% to Rs 690.00 crore (accounting for 19.97% of total PBIT). PBIT of Others segment fell 34.24% to Rs 121.00 crore (accounting for 3.50% of total PBIT).

PBIT margin of Home Care segment rose from 19.10% to 19.44%. PBIT margin of Personal Care segment fell from 26.94% to 26.23%. PBIT margin of Foods segment fell from 18.70% to 18.14%. PBIT margin of Others segment fell from 31.13% to 21.61%. Overall PBIT margin fell from 22.40% to 21.69%.

Operating profit margin has declined from 24.30% to 23.82%, leading to 0.11% decline in operating profit to Rs 3,793.00 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 30.54% to 31.02%. Purchase of finished goods cost rose from 16.78% to 18.06%. Employee cost increased from 4.87% to 5.09%. Other expenses fell from 23.64% to 22.32%. Selling and administration expenses fell from 11.09% to 9.30%.

Other income rose 19.67% to Rs 219 crore. PBIDT rose 0.80% to Rs 4012 crore. Provision for interest rose 25% to Rs 110 crore. Loan funds rose to Rs 1,651.00 crore as of 30 September 2024 from Rs 1,272.00 crore as of 30 September 2023. Inventories rose to Rs 4,243.00 crore as of 30 September 2024 from Rs 3,581.00 crore as of 30 September 2023. Sundry debtors were higher at Rs 3,678.00 crore as of 30 September 2024 compared to Rs 3,207.00 crore as of 30 September 2023. Cash and bank balance rose to Rs 8,643.00 crore as of 30 September 2024 from Rs 7,571.00 crore as of 30 September 2023. Investments declined from Rs 4,609.00 crore as of 30 September 2023 to Rs 4,316.00 crore as of 30 September 2024.

PBDT rose 0.26% to Rs 3902 crore. Provision for depreciation rose 13.80% to Rs 338 crore. Fixed assets increased to Rs 37,583.00 crore as of 30 September 2024 from Rs 8,435.00 crore as of 30 September 2023. Intangible assets declined from Rs 45,718.00 crore to Rs 17,466.00 crore.

Profit before tax down 0.86% to Rs 3,564.00 crore. Share of profit/loss was 200% lower at Rs -6 crore. Extraordinary items were decreased to Rs -16.00 crore. Provision for tax was expense of Rs 947 crore, compared to Rs 931 crore. Effective tax rate was 26.74% compared to 25.95%.

Minority interest increased 300% to Rs 4.00 crore. Net profit attributable to owners of the company decreased 2.45% to Rs 2,591.00 crore.

Equity capital stood at Rs 235.00 crore as of 30 September 2024 to Rs 235.00 crore as of 30 September 2023. Per share face Value remained same at Rs 1.00.

Promoters' stake was 61.90% as of 30 September 2024, compared to 61.90% as of 30 September 2023.

For year-to-date (YTD) results analysis

Net sales (including other operating income) of Hindustan Unilever has increased 1.65% to Rs 31633 crore. Sales of Home Care segment has gone up 6.29% to Rs 11,404.00 crore (accounting for 36.05% of total sales). Sales of Personal Care segment has gone down 0.36% to Rs 11,499.00 crore (accounting for 36.35% of total sales). Sales of Foods segment rose 0.07% to Rs 7,653.00 crore (accounting for 24.19% of total sales). Sales of Others segment has gone down 10.32% to Rs 1,077.00 crore (accounting for 3.40% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has slumped 0.13% to Rs 6,870.00 crore. PBIT of Home Care segment rose 11.00% to Rs 2,250.00 crore (accounting for 32.75% of total PBIT). PBIT of Personal Care segment fell 3.21% to Rs 2,956.00 crore (accounting for 43.03% of total PBIT). PBIT of Foods segment rose 1.78% to Rs 1,426.00 crore (accounting for 20.76% of total PBIT). PBIT of Others segment fell 40.05% to Rs 238.00 crore (accounting for 3.46% of total PBIT).

PBIT margin of Home Care segment rose from 18.89% to 19.73%. PBIT margin of Personal Care segment fell from 26.46% to 25.71%. PBIT margin of Foods segment rose from 18.32% to 18.63%. PBIT margin of Others segment fell from 33.06% to 22.10%. Overall PBIT margin fell from 22.11% to 21.72%.

Operating profit margin has declined from 23.98% to 23.83%, leading to 1.01% rise in operating profit to Rs 7,537.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 31.04% to 30.97%. Purchase of finished goods cost rose from 17.03% to 17.69%. Employee cost decreased from 4.75% to 4.63%. Other expenses fell from 23.11% to 23.08%. Selling and administration expenses fell from 10.48% to 9.97%.

Other income rose 30.05% to Rs 476 crore. PBDIT rose 2.36% to Rs 8013 crore. Provision for interest rose 47.10% to Rs 203 crore. Loan funds rose to Rs 1,651.00 crore as of 30 September 2024 from Rs 1,272.00 crore as of 30 September 2023. Inventories rose to Rs 4,243.00 crore as of 30 September 2024 from Rs 3,581.00 crore as of 30 September 2023. Sundry debtors were higher at Rs 3,678.00 crore as of 30 September 2024 compared to Rs 3,207.00 crore as of 30 September 2023. Cash and bank balance rose to Rs 8,643.00 crore as of 30 September 2024 from Rs 7,571.00 crore as of 30 September 2023. Investments declined from Rs 4,609.00 crore as of 30 September 2023 to Rs 4,316.00 crore as of 30 September 2024.

PBDT rose 1.56% to Rs 7810 crore. Provision for depreciation rose 14.41% to Rs 667 crore. Fixed assets increased to Rs 37,583.00 crore as of 30 September 2024 from Rs 8,435.00 crore as of 30 September 2023. Intangible assets declined from Rs 45,718.00 crore to Rs 17,466.00 crore.

Profit before tax grew 0.51% to Rs 7,143.00 crore. Share of profit/loss was 166.67% lower at Rs -8 crore. Extraordinary items were decreased to Rs -64.00 crore. Provision for tax was expense of Rs 1864 crore, compared to Rs 1849 crore. Effective tax rate was 26.36% compared to 26.18%.

Minority interest increased 100% to Rs 6.00 crore. Net profit attributable to owners of the company decreased 0.17% to Rs 5,201.00 crore.

Equity capital stood at Rs 235.00 crore as of 30 September 2024 to Rs 235.00 crore as of 30 September 2023. Per share face Value remained same at Rs 1.00.

Promoters' stake was 61.90% as of 30 September 2024, compared to 61.90% as of 30 September 2023 .

Cash flow from operating activities decreased to Rs 6,657.00 crore for YTD ended September 2024 from Rs 10,425.00 crore for YTD ended September 2023. Cash flow used in acquiring fixed assets during the YTD ended September 2024 stood at Rs 527.00 crore, compared to Rs 645.00 crore during the YTD ended September 2023.

Full year results analysis

Net sales (including other operating income) of Hindustan Unilever has increased 2.17% to Rs 61896 crore. Sales of Home Care segment has gone up 3.11% to Rs 21,882.00 crore (accounting for 35.35% of total sales). Sales of Personal Care segment has gone up 1.93% to Rs 22,448.00 crore (accounting for 36.27% of total sales). Sales of Foods segment rose 2.79% to Rs 15,291.00 crore (accounting for 24.70% of total sales). Sales of Others segment has gone down 7.48% to Rs 2,275.00 crore (accounting for 3.68% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 3.34% to Rs 13,447.00 crore. PBIT of Home Care segment rose 5.47% to Rs 4,127.00 crore (accounting for 30.69% of total PBIT). PBIT of Personal Care segment rose 2.89% to Rs 5,810.00 crore (accounting for 43.21% of total PBIT). PBIT of Foods segment rose 7.10% to Rs 2,851.00 crore (accounting for 21.20% of total PBIT). PBIT of Others segment fell 16.58% to Rs 659.00 crore (accounting for 4.90% of total PBIT).

PBIT margin of Home Care segment rose from 18.44% to 18.86%. PBIT margin of Personal Care segment rose from 25.64% to 25.88%. PBIT margin of Foods segment rose from 17.89% to 18.64%. PBIT margin of Others segment fell from 32.13% to 28.97%. Overall PBIT margin rose from 21.48% to 21.73%.

Operating profit margin has jumped from 23.35% to 23.69%, leading to 3.64% rise in operating profit to Rs 14,663.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 33.32% to 31.11%. Purchase of finished goods cost fell from 19.09% to 16.98%. Employee cost increased from 4.71% to 4.86%. Other expenses rose from 19.56% to 23.36%. Selling and administration expenses rose from 8.09% to 10.48%.

Other income rose 58.40% to Rs 811 crore. PBIDT rose 5.55% to Rs 15474 crore. Provision for interest rose 192.98% to Rs 334 crore. Loan funds rose to Rs 1,484.00 crore as of 31 March 2024 from Rs 1,219.00 crore as of 31 March 2023. Inventories declined from Rs 4,251.00 crore as of 31 March 2023 to Rs 4,022.00 crore as of 31 March 2024. Sundry debtors were lower at Rs 2,997.00 crore as of 31 March 2024 compared to Rs 3,079.00 crore as of 31 March 2023. Cash and bank balance rose to Rs 7,559.00 crore as of 31 March 2024 from Rs 4,678.00 crore as of 31 March 2023. Investments rose to Rs 4,625.00 crore as of 31 March 2024 from Rs 2,882.00 crore as of 31 March 2023.

PBDT rose 4.08% to Rs 15140 crore. Provision for depreciation rose 6.95% to Rs 1216 crore. Fixed assets increased to Rs 37,303.00 crore as of 31 March 2024 from Rs 36,344.00 crore as of 31 March 2023. Intangible assets stood at Rs 17,466.00 crore.

Profit before tax grew 3.84% to Rs 13,924.00 crore. Share of profit/loss was 300% lower at Rs -4 crore. Provision for tax was expense of Rs 3644 crore, compared to Rs 3201 crore. Effective tax rate was 26.17% compared to 23.99%.

Minority interest decreased 78.26% to Rs 5.00 crore. Net profit attributable to owners of the company increased 1.55% to Rs 10,277.00 crore.

Equity capital stood at Rs 235.00 crore as of 31 March 2024 to Rs 235.00 crore as of 31 March 2023. Per share face Value remained same at Rs 1.00.

Promoters' stake was 61.90% as of 31 March 2024, compared to 61.90% as of 31 March 2023.

Cash flow from operating activities increased to Rs 15,469.00 crore for year ended March 2024 from Rs 9,991.00 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 1,477.00 crore, compared to Rs 1,192.00 crore during the year ended March 2023.

Other Highlights

The board has decided to separate the Ice Cream business, which accounts for 3% of HUL`s turnover. This category is experiencing high growth and requires substantial investments to reach its full potential. This portfolio restructuring will enable HUL to sharpen focus on the core business and further strengthen its play in trending demand spaces such as Beauty, Foods, Health and Wellbeing. It will also enable the Ice Cream business to operate with greater flexibility and focus.

The board declared a total interim dividend of Rs 29 per equity share of face value of Re 1 each (which includes a regular interim dividend of Rs 19 and special dividend of Rs 10 per equity share) for the financial year ending 31st March, 2025. The record date for the purpose has been fixed as Wednesday, 6th November, 2024, and dividend will be paid to the shareholders on 21st November, 2024.

In Q2 FY25, company delivered volume growth of 3% YoY.

Management Comments :

Rohit Jawa, CEO and Managing Director commented: “In September quarter, FMCG demand witnessed moderating growth in Urban markets while Rural continued to recover gradually. In this context, we delivered a competitive and profitable performance. We continued to execute on our strategic priorities of transforming our portfolio whilst generating healthy EBITDA margin and cash flows, providing attractive returns to our shareholders. We remain watchful of gradual recovery in consumer demand while creating a sustained competitive advantage through our business fundamentals: investing behind our aspirational brands, scaling market-making innovations and maintaining operational rigor.”

Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q2FY25	Q3FY24	Var. (%)	H1FY25	H1FY24	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	15,926.00	15,623.00	1.94	31,633.00	31,119.00	1.65	61,896.00	60,580.00	2.17
OPM (%)	23.82	24.3	-49 bps	23.83	23.98	-15 bps	23.69	23.35	34 bps
OP	3,793.00	3,797.00	-0.11	7,537.00	7,462.00	1.01	14,663.00	14,148.00	3.64
Other Inc.	219	183	19.67	476	366	30.05	811	512	58.4
PBIDT	4,012.00	3,980.00	0.8	8,013.00	7,828.00	2.36	15,474.00	14,660.00	5.55
Interest	110	88	25	203	138	47.1	334	114	192.98
PBDT	3,902.00	3,892.00	0.26	7,810.00	7,690.00	1.56	15,140.00	14,546.00	4.08
Depreciation	338	297	13.8	667	583	14.41	1216	1137	6.95
PBT	3,564.00	3,595.00	-0.86	7143	7107	0.51	13924	13409	3.84
Share of Profit/(Loss) from Associates	-6	-2	-200	-8	-3	-166.67	-4	-1	-300
PBT before EO	3558	3593	-0.97	7135	7104	0.44	13920	13408	3.82
EO Income	-16	-5	-220	-64	-42	-52.38	6	-64	LP
PBT after EO	3542	3588	-1.28	7071	7062	0.13	13926	13344	4.36
Taxation	947	931	1.72	1864	1849	0.81	3644	3201	13.84
PAT	2595	2657	-2.33	5207	5213	-0.12	10282	10143	1.37
Minority Interest (MI)	4	1	300	6	3	100	5	23	-78.26
Net profit	2591	2656	-2.45	5201	5210	-0.17	10277	10120	1.55
P/(L) from discontinued operations net of tax	0	0	-	0	0	-	0	0	-
Net profit after discontinued operations	2591	2656	-2.45	5201	5210	-0.17	10277	10120	1.55
EPS (Rs)*	11.08	11.32	-2.14	22.34	22.31	0.14	43.72	43.28	1.02

(Source: [NSE](#))

Consolidated Segment Results

Particulars	Quarter ended				Year to Date				Year ended			
	% of Total	Q2FY25	Q3FY24	Var.%	% of Total	H1FY25	H1FY24	Var.%	% of Total	FY24	FY23	Var. %
Sales												
Home Care	35.99	5,731.00	5,308.00	7.97	36.05	11,404.00	10,729.00	6.29	35.35	21,882.00	21,223.00	3.11
Personal Care	36.62	5,832.00	5,873.00	-0.7	36.35	11,499.00	11,541.00	-0.36	36.27	22,448.00	22,022.00	1.93
Foods	23.88	3,803.00	3,851.00	-1.25	24.19	7,653.00	7,648.00	0.07	24.7	15,291.00	14,876.00	2.79
Refreshments	0	0	0	-								
Others	3.52	560	591	-5.25	3.4	1,077.00	1,201.00	-10.32	3.68	2,275.00	2,459.00	-7.48
Total Reported Sales	100	15,926.00	15,623.00	1.94	100	31,633.00	31,119.00	1.65	100	61,896.00	60,580.00	2.17
Less: Inter segment revenues		0	0	-		0	0		0	0	-	
Net Sales	100	15,926.00	15,623.00	1.94	100	31,633.00	31,119.00	1.65	100	61,896.00	60,580.00	2.17
PBIT												
Home Care	32.24	1,114.00	1,014.00	9.86	32.75	2,250.00	2,027.00	11	30.69	4,127.00	3,913.00	5.47
Personal Care	44.28	1,530.00	1,582.00	-3.29	43.03	2,956.00	3,054.00	-3.21	43.21	5,810.00	5,647.00	2.89
Foods	19.97	690	720	-4.17	20.76	1,426.00	1,401.00	1.78	21.2	2,851.00	2,662.00	7.1
Refreshments	0	0	0	-								
Others	3.5	121	184	-34.24	3.46	238	397	-40.05	4.9	659	790	-16.58
Total PBIT	100	3,455.00	3,500.00	-1.29	100	6,870.00	6,879.00	-0.13	100	13,447.00	13,012.00	3.34
Less : Interest		110	88	25		203	138	47.1		334	114	192.98
Add: Other un-allocable		197	176	11.93		404	321	25.86		813	447	81.88
PBIT Margin(%)												
Home Care		19.44	19.1	33.49		19.73	18.89	83.72		18.86	18.44	42.27
Personal Care		26.23	26.94	-70.23		25.71	26.46	-75.56		25.88	25.64	23.95
Foods		18.14	18.7	-55.29		18.63	18.32	31.47		18.64	17.89	75.04
Refreshments		0	0	0								
Others		21.61	31.13	-952.65		22.1	33.06	-1,095.74		28.97	32.13	-315.98
PBT	100	3,542.00	3,588.00	-1.28	100	7,071.00	7,062.00	0.13	100	13,926.00	13,345.00	4.35

(Source: [NSE](#))

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