

CMP: 2,342.95

| INDEX DETAILS | |
|-----------------|----------|
| SENSEX | 76404.99 |
| NIFTY (S&P CNX) | 23155.35 |

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

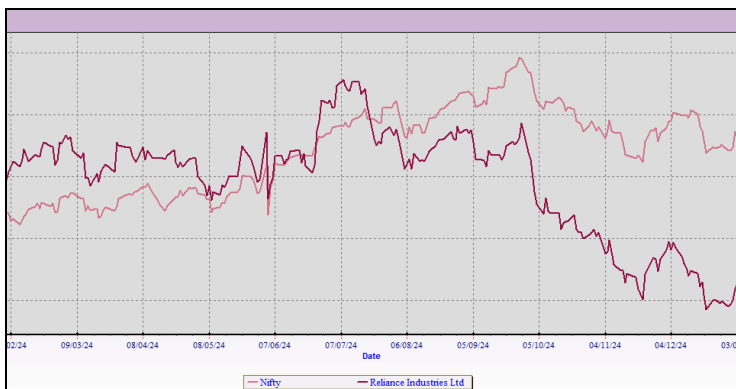
| SCRIP DETAILS | |
|-----------------------|------------------|
| Industry | Diversified FMCG |
| Mkt Cap (Rs in Crore) | 545786.56 |
| Book Value (Rs) | 216.11 |
| Free Float (%) | 38.10 |
| Avg Vol Weekly (NSE) | 2125027 |
| 52 Week H/L (NSE) | 3035 / 2170 |
| Dividend Yield (%) | 1.81 |
| BSE Code | 500696 |
| NSE Code | HINDUNILVR |

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

| SHAREHOLDING PATTERN (%) | | |
|--------------------------|----------------|------------------|
| PARTICULARS | LATEST QUARTER | PREVIOUS QUARTER |
| Promoters | 61.90 | 61.90 |
| FIIIs | 11.43 | 12.18 |
| DIIIs | 13.95 | 13.45 |
| Others | 12.72 | 12.47 |
| Totals | 100 | 100 |

(Source: Capitaline)

Price Comparison with Nifty



NP increased 18.93% due to one time gain

On consolidated basis

Quarter ended December 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of Hindustan Unilever has increased 1.61% to Rs 15818 crore. Sales of Home Care segment has gone up 5.42% to Rs 5739 crore (accounting for 36.28% of total sales). Sales of Beauty & Wellbeing segment has gone up 2.57% to Rs 3356 crore (accounting for 22.48% of total sales). Sales of Personal Care segment has gone down 3.11% to Rs 2243 crore (accounting for 14.18% of total sales). Sales of Foods segment rose 0.32% to Rs 3745 crore (accounting for 23.68% of total sales). Sales of Others segment has gone down 12.01% to Rs 535 crore (accounting for 3.38% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 0.03% to Rs 3354 crore. PBIT of Home Care segment rose 9.81% to Rs 1086 crore (accounting for 32.38% of total PBIT). PBIT of Beauty & Wellbeing segment fell 7.12% to Rs 1018 crore (accounting for 30.35% of total PBIT). PBIT of Personal Care segment rose 8.67% to Rs 401 crore (accounting for 11.96% of total PBIT). PBIT of Foods segment rose 6.19% to Rs 755 crore (accounting for 22.51% of total PBIT). PBIT of Others segment fell 50% to Rs 94 crore (accounting for 2.80% of total PBIT).

PBIT margin of Home Care segment rose from 18.17% to 18.92%. PBIT margin of Beauty & Wellbeing segment fell from 31.61% to 28.63%. PBIT margin of Personal Care segment rose from 15.94% to 17.88%. PBIT margin of Foods segment rose from 19.05% to 20.16%. PBIT margin of others segment fell from 30.92% to 17.57%. Overall PBIT margin fell from 21.54% to 21.2%.

Operating profit margin has declined from 23.55% to 23.36%, leading to 0.79% rise in operating profit to Rs 3,695.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 31.85% to 30.26%. Purchase of finished goods cost rose from 16.90% to 18.02%. Employee cost increased from 4.47% to 4.73%. Other expenses fell from 23.55% to 23.44%. Selling and administration expenses fell from 10.30% to 9.60%.

Other income rose 8.41% to Rs 232 crore. PBDT rose 1.21% to Rs 3927 crore. Provision for interest rose 23.08% to Rs 112 crore.

PBDT rose 0.69% to Rs 3815 crore. Provision for depreciation rose 8.95% to Rs 341 crore.

Profit before tax down 0.06% to Rs 3,474.00 crore. Exceptional items was Rs 507 crore compared to a loss of Rs 30 crore. Provision for tax was expense of Rs 993 crore, compared to Rs 937 crore. Effective tax rate was 24.94% compared to 27.20%.

Net profit attributable to owners of the company increased 18.93% to Rs 2,984.00 crore.

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

For Year-To-Date (YTD) Results Analysis

Net sales (including other operating income) of Hindustan Unilever has increased 1.64% to Rs 47451 crore. Sales of Home Care segment has gone up 6% to Rs 17,143 crore (accounting for 36.13% of total sales). Sales of Beauty & Wellbeing segment has gone up 2.85% to Rs 10,258 crore (accounting for 21.62% of total sales). Sales of Personal Care segment has gone down 4.2% to Rs 7040 crore (accounting for 14.84% of total sales). Sales of Foods segment rose 0.15% to Rs 11,398 crore (accounting for 24.02% of total sales). Sales of Others segment has gone down 10.89% to Rs 1612 crore (accounting for 3.4% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has fell 0.08% to Rs 10,224 crore. PBIT of Home Care segment rose 10.61% to Rs 3336 crore (accounting for 32.63% of total PBIT). PBIT of Beauty & Wellbeing segment fell 2.93% to Rs 3142 crore (accounting for 30.73% of total PBIT). PBIT of Personal Care segment fell 3.82% to Rs 1233 crore (accounting for 12.06% of total PBIT). PBIT of Foods segment rose 3.27% to Rs 2181 crore (accounting for 21.33% of total PBIT). PBIT of Others segment fell 43.25% to Rs 332 crore (accounting for 3.25% of total PBIT).

PBIT margin of Home Care segment rose from 18.65% to 19.46%. PBIT margin of Beauty & Wellbeing segment fell from 32.45% to 30.63%. PBIT margin of Personal Care segment rose from 17.44% to 17.51%. PBIT margin of Foods segment rose from 18.56% to 19.13%. PBIT margin of Others segment fell from 32.34% to 20.6%. Overall PBIT margin fell from 21.92% to 21.55%.

Operating profit margin has declined from 23.84% to 23.67%, leading to 0.93% rise in operating profit to Rs 11,232.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 31.31% to 30.73%. Purchase of finished goods cost rose from 16.99% to 17.80%. Employee cost increased from 4.65% to 4.67%. Other expenses fell from 23.26% to 23.20%. Selling and administration expenses fell from 10.42% to 9.85%.

Other income rose 22.07% to Rs 708 crore. PBIDT rose 1.98% to Rs 11940 crore. Provision for interest rose 37.55% to Rs 315 crore.

PBDT rose 1.27% to Rs 11625 crore. Provision for depreciation rose 12.50% to Rs 1008 crore.

Profit before tax grew 0.32% to Rs 10,617.00 crore. Share of profit/loss was 75% lower at Rs -7 crore. Exceptional items was Rs 443 crore compared to a loss of Rs 72 crore. Provision for tax was expense of Rs 2857 crore, compared to Rs 2786 crore. Effective tax rate was 25.85% compared to 26.52%.

Minority interest increased 450% to Rs 11.00 crore. Net profit attributable to owners of the company increased 6.04% to Rs 8,185.00 crore.

Promoters' stake was 61.90% as of 31 December 2024, compared to 61.90% as of 31 December 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

Strong In Q3 FY25, the company delivered flat underlying volume growth (UVG) affected by negative mix. Underlying Sales Growth (USG) was 2% YoY.

In line with its strategic intent, the company has made acquisitions in fast-growing spaces. The company has signed the Share Purchase and Subscription Agreement (SPSA) to acquire 90.5% of Uprising Science's shares. Uprising is engaged in the business of haircare and skincare products under the brand name "Minimalist," primarily selling its products in India. The acquisition includes a secondary buyout for Rs 2670 crore at a pre-money valuation of Rs 2955 crore (subject to adjustments) and a primary investment of Rs 45 crore. The company will also acquire the remaining 9.5% of Uprising's shares as per the terms outlined in the SPSA. This acquisition is a key step in transforming the company's Beauty & Wellbeing portfolio, focusing on evolving and high-growth demand areas.

The company also approved the acquisition of the palm undertaking of Vishwatej Oil Industries, as a part of HUL's Palm localization strategy. Palm and its derivatives are a key feedstock to manufacture a variety of HUL's Personal Care, Beauty and Home Care products and are largely imported from Indonesia and Malaysia. HUL's palm localization strategy aims to build supply chain resilience for palm derivatives through backward integration. The palm undertaking is based in the Kamareddy district of Telangana. The proposed plan involves setting up sapling nurseries, palm fresh fruit bunch collection centres and a state-of-the-art palm oil mill in the state.

The company demerged its ice cream business through a Board-approved arrangement and created a wholly owned subsidiary called 'Kwality Wall's (India)'. This subsidiary will handle the demerged ice cream business. This demerger will provide management with greater flexibility to deploy strategies suited to Ice Cream's distinctive business model. HUL

shareholders will receive shares of the new entity in a 1:1 ratio, meaning they will get additional shares of the demerged business.

Management Comments:

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.”

Hindustan Unilever : Consolidated Results

| Particulars | Quarter ended | | | Year to Date | | | Year ended | | |
|---|---------------|-----------|---------|--------------|-----------|---------|------------|-----------|---------|
| | Q3FY25 | Q3FY24 | Var.(%) | 9MFY25 | 9MFY24 | Var.(%) | FY24 | FY23 | Var.(%) |
| Net Sales (including other operating income) | 15,818.00 | 15,567.00 | 1.61 | 47,451.00 | 46,686.00 | 1.64 | 61,896.00 | 60,580.00 | 2.17 |
| OPM (%) | 23.36 | 23.55 | -19 bps | 23.67 | 23.84 | -17 bps | 23.69 | 23.35 | 34 bps |
| OP | 3,695.00 | 3,666.00 | 0.79 | 11,232.00 | 11,128.00 | 0.93 | 14,663.00 | 14,148.00 | 3.64 |
| Other Inc. | 232 | 214 | 8.41 | 708 | 580 | 22.07 | 811 | 512 | 58.4 |
| PBIDT | 3,927.00 | 3,880.00 | 1.21 | 11,940.00 | 11,708.00 | 1.98 | 15,474.00 | 14,660.00 | 5.55 |
| Interest | 112 | 91 | 23.08 | 315 | 229 | 37.55 | 334 | 114 | 192.98 |
| PBBDT | 3,815.00 | 3,789.00 | 0.69 | 11,625.00 | 11,479.00 | 1.27 | 15,140.00 | 14,546.00 | 4.08 |
| Depreciation | 341 | 313 | 8.95 | 1008 | 896 | 12.5 | 1216 | 1137 | 6.95 |
| PBT | 3,474.00 | 3,476.00 | -0.06 | 10617 | 10583 | 0.32 | 13924 | 13409 | 3.84 |
| Share of Profit/(Loss) from Associates | 1 | -1 | LP | -7 | -4 | -75 | -4 | -1 | -300 |
| PBT before EO | 3475 | 3475 | 0 | 10610 | 10579 | 0.29 | 13920 | 13408 | 3.82 |
| EO Income | 507 | -30 | LP | 443 | -72 | LP | 6 | -64 | LP |
| PBT after EO | 3982 | 3445 | 15.59 | 11053 | 10507 | 5.2 | 13926 | 13344 | 4.36 |
| Taxation | 993 | 937 | 5.98 | 2857 | 2786 | 2.55 | 3644 | 3201 | 13.84 |
| PAT | 2989 | 2508 | 19.18 | 8196 | 7721 | 6.15 | 10282 | 10143 | 1.37 |
| Minority Interest (MI) | 5 | -1 | PL | 11 | 2 | 450 | 5 | 23 | -78.26 |
| Net profit | 2984 | 2509 | 18.93 | 8185 | 7719 | 6.04 | 10277 | 10120 | 1.55 |
| P/(L) from discontinued operations net of tax | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - |
| Net profit after discontinued operations | 2984 | 2509 | 18.93 | 8185 | 7719 | 6.04 | 10277 | 10120 | 1.55 |
| EPS (Rs)* | 11.08 | 10.77 | 2.89 | 33.44 | 33.08 | 1.09 | 43.72 | 43.28 | 1.02 |

(Source: [NSE](#))

HUL : Consolidated Segment results

| Particulars | Quarter ended | | | | Year to Date | | | | Year ended | | | |
|---|---------------|--------|--------|---------|--------------|--------|--------|---------|------------|-------|-------|---------|
| | % of Total | Q3FY25 | Q3FY24 | Var.% | % of Total | 9MFY25 | 9MFY24 | Var.% | % of Total | FY24 | FY23 | Var.% |
| Home Care | 36.28% | 5739 | 5444 | 5.42% | 36.13% | 17143 | 16173 | 6.00% | 35.35% | 21882 | 21223 | 3.11% |
| Beauty & Wellbeing | 22.48% | 3556 | 3467 | 2.57% | 21.62% | 10258 | 9974 | 2.85% | 21.06% | 13037 | 22022 | -40.80% |
| Personal Care | 14.18% | 2243 | 2315 | -3.11% | 14.84% | 7040 | 7349 | -4.20% | 15.20% | 9411 | 0 | 100.00% |
| Foods & Refreshment | 23.68% | 3745 | 3733 | 0.32% | 24.02% | 11398 | 11381 | 0.15% | 24.70% | 15291 | 14876 | 2.79% |
| Others (includes Exports, Infant & Feminine Care etc.) | 3.38% | 535 | 608 | -12.01% | 3.40% | 1612 | 1809 | -10.89% | 3.68% | 2275 | 2459 | -7.48% |
| Total Reportable Segment | | 15818 | 15567 | 1.61% | | 47451 | 46686 | 1.64% | | 61896 | 60580 | 2.17% |
| Un allocated | | 0 | 0 | 0.00% | | 0 | 0 | 0.00% | | 0 | 0 | 0.00% |
| Total | | 15818 | 15567 | 1.61% | | 47451 | 46686 | 1.64% | | 61896 | 60580 | 2.17% |
| Less: Inter segment revenues | | 0 | 0 | 0.00% | | 0 | 0 | 0.00% | | 0 | 0 | 0.00% |
| Net sales | | 15818 | 15567 | 1.61% | | 47451 | 46686 | 1.64% | | 61896 | 60580 | 2.17% |
| PBIT | | | | | | | | | | | | |
| Home Care | 32.38% | 1086 | 989 | 9.81% | 32.63% | 3336 | 3016 | 10.61% | 30.69% | 4127 | 3913 | 5.47% |
| Beauty & Wellbeing | 30.35% | 1018 | 1096 | -7.12% | 30.73% | 3142 | 3237 | -2.93% | 30.85% | 4149 | 5647 | -26.53% |
| Personal Care | 11.96% | 401 | 369 | 8.67% | 12.06% | 1233 | 1282 | -3.82% | 12.35% | 1661 | 0 | 100.00% |
| Foods & Refreshment | 22.51% | 755 | 711 | 6.19% | 21.33% | 2181 | 2112 | 3.27% | 21.20% | 2851 | 2662 | 7.10% |
| Others (includes Exports, Infant & Feminine Care etc.) | 2.80% | 94 | 188 | -50.00% | 3.25% | 332 | 585 | -43.25% | 4.90% | 659 | 790 | -16.58% |
| Total | | 3354 | 3353 | 0.03% | | 10224 | 10232 | -0.08% | | 13447 | 13012 | 3.34% |
| Add/(Less): Exceptional Items [net credit/(charge)] | | 507 | -30 | LP | | 443 | -72 | LP | | 6 | -64 | -109.3% |
| Less: Finance Costs | | 112 | 91 | 23.08% | | 315 | 229 | 37.55% | | 334 | 114 | 192.98% |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | | 233 | 213 | 9.39% | | 701 | 576 | 21.70% | | 807 | 511 | 57.93% |
| PBT | | 3982 | 3445 | 15.59% | | 11053 | 10507 | 5.20% | | 13926 | 13345 | 4.35% |

(Source: [NSE](#))

DISCLAIMER

This Document has been prepared by Capital Market Publishers India Pvt. Ltd. (the company) and is being distributed in India by Shriram Insight Share Brokers Limited (hereinafter referred to as "SISBL"). This document is not, and should not be construed, as an offer to sell or solicitation to buy any securities. This document may not be reproduced, distributed or published, in whole or in part, without prior permission from the Company. SISBL does not guarantee that the document is complete or accurate and it should not be relied on as such. Investors should make his/her own research, analysis and investigation as he/she deems fit and reliable to come at an independent evaluation of an investment (including the merits, demerits and risks involved), and should further take opinion of their own consultants, advisors to determine the advantages and risks of investment. SISBL, its affiliates, group companies, directors, employees, agents or representatives shall not be held responsible, liable for any kind of consequential damages whether direct, indirect, special or consequential including but not limited to lost revenue, lost profits, notional losses that may arise from or in connection with the use of the information in the document.

Shriram insight Share Brokers Limited. SEBI Reg. No. : NSE-CM [INB 230947033] | BSE-CM [INB 010947035] | NSE-F&O [INF 230947033] | NSE _CDS [INE231348633] Main Office : Ck-15, Sector-II, Salt Lake City,Kolkata-700091.

EQUITIES | DERIVATIVES | COMMODITIES | DP SERVICES | MUTUAL FUNDS | RESEARCH

SHRIRAM INSIGHT SHARE BROKERS LTD. | SEBI Reg. No. : NSE-CM [INB 230947033] | BSE-CM [INB 010947035] | NSE-F&O [INF 230947033] | NSE _CDS [INE231348633] | Main Office: CK-5, Sector-II, Saltlake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614, 2359 4877 | Fax : (033) 2321-8429 | E-mail : research@shriraminsight.com | www.shriraminsight.com |