

**CMP: 2260.25**

INDEX DETAILS	
SENSEX	73,852.94
NIFTY (S&P CNX)	22402.40

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

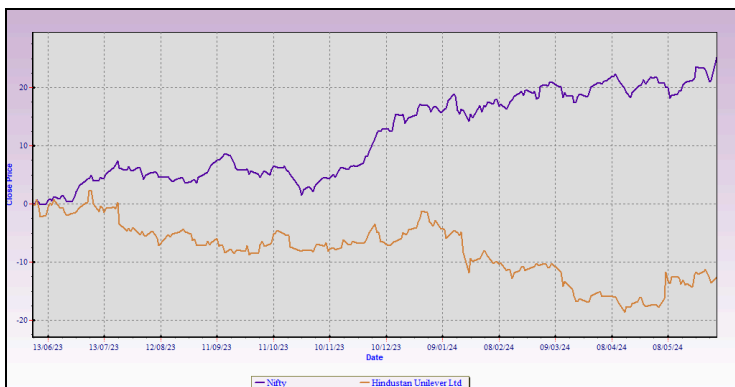
SCRIP DETAILS	
Industry	Diversified FMCG
Mkt Cap (Rs in Crore)	553281.75
Book Value (Rs)	217.99
Free Float (%)	38.10
Avg Vol Weekly (NSE)	2359651
52 Week H/L (NSE)	2769 / 2170
Dividend Yield (%)	1.78
BSE Code	500696
NSE Code	HINDUNILVR

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

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	61.90	61.90
FIIIs	12.67	13.65
DIIIs	12.40	11.51
Others	13.03	12.94
Totals	100	100

(Source: Capitaline)

## Price Comparison with Sensex



## NP down 1.62% on tepid demand

For the quarter ending March 2024, consolidated Net sales (including other operating income) of Hindustan Unilever has declined 0.03% to Rs 15210 crore compared to quarter ended March 2023. Sales of Home Care segment has gone up 1.28% to Rs 5,709.00 crore (accounting for 37.53% of total sales). Sales of Personal Care segment has gone down 2.51% to Rs 5,125.00 crore (accounting for 33.69% of total sales). Sales of Foods segment rose 3.06% to Rs 3,910.00 crore (accounting for 25.71% of total sales). Sales of Others segment has gone down 11.57% to Rs 466.00 crore (accounting for 3.06% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has slumped 2.07% to Rs 3,215.00 crore. PBIT of Home Care segment rose 3.64% to Rs 1,111.00 crore (accounting for 34.56% of total PBIT). PBIT of Personal Care segment fell 5.42% to Rs 1,291.00 crore (accounting for 40.16% of total PBIT). PBIT of Foods segment rose 8.84% to Rs 739.00 crore (accounting for 22.99% of total PBIT). PBIT of Others segment fell 55.69% to Rs 74.00 crore (accounting for 2.30% of total PBIT).

PBIT margin of Home Care segment rose from 19.02% to 19.46%. PBIT margin of Personal Care segment fell from 25.97% to 25.19%. PBIT margin of Foods segment rose from 17.90% to 18.90%. PBIT margin of Others segment fell from 31.69% to 15.88%. Overall PBIT margin fell from 21.58% to 21.14%.

Operating profit margin has declined from 23.48% to 23.24%, leading to 1.06% decline in operating profit to Rs 3,535.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 32.35% to 30.47%. Purchase of finished goods cost fell from 18.43% to 16.97%. Employee cost increased from 4.86% to 5.50%. Other expenses rose

from 20.81% to 23.70%. Selling and administration expenses rose from 8.64% to 10.68%.

Other income rose 44.38% to Rs 231 crore. PBIDT rose 0.88% to Rs 3766 crore. Provision for interest rose 262.07% to Rs 105 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 fell 1.16% to Rs 3661 crore. Provision for depreciation rose 9.97% to Rs 320 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 down 2.11% to Rs 3,341.00 crore. Share of profit/loss were nil in both the periods. Extraordinary items were decreased to Rs 78.00 crore. Provision for tax was expense of Rs 858 crore, compared to Rs 891 crore. Effective tax rate was 25.10% compared to 25.52%.

Minority interest increased 200% to Rs 3.00 crore. Net profit attributable to owners of the company decreased 1.62% to Rs 2,558.00 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.

## 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

Board recommended a final dividend of Rs 24 for the financial year ended 31 March 2024 on Equity Shares of Re 1 each. Together with the interim dividend of Rs 18 per share paid on 16 November 2023, the total dividend for the financial year ended 31 March 2024 amounts to Rs 42 per share.

In Q4 FY24, company delivered volume growth of 2% YoY.

## Management Comments :

Rohit Jawa, CEO and Managing Director commented: “In FY’24 we delivered a resilient performance with 3% USG and crossed Rs. 10,000 crores Net Profit mark. We remain focused on driving operational excellence and have continued to build back our gross margins whilst stepping up investment in brands and long-term capabilities. Looking forward, I am optimistic of consumer demand gradually improving due to a normal monsoon and better macro-economic indicators. With rising affluence, under-indexed FMCG consumption and a strong digital infrastructure, I remain very confident of the medium to long-term potential of Indian FMCG sector. To serve the evolving aspirations of Indian consumers, we have embarked on a journey of `Transform to Outperform`. Our key thrusts of Growing our Core through Unmissable Brand Superiority, Market making and Premiumisation, Re-shaping our portfolio to high growth spaces and Leadership in Channels of future, backed by our distinctive capabilities will enable us to continue winning in the Indian FMCG sector.”

## Consolidated Results

Particulars	Quarter Ended			Year ended		
	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	15,210.00	15,215.00	-0.03	61,896.00	60,580.00	2.17
OPM (%)	23.24	23.48	-24 bps	23.69	23.35	34 bps
OP	3,535.00	3,573.00	-1.06	14,663.00	14,148.00	3.64
Other Inc.	231	160	44.38	811	512	58.4
PBIDT	3,766.00	3,733.00	0.88	15,474.00	14,660.00	5.55
Interest	105	29	262.07	334	114	192.98
PBDT	3,661.00	3,704.00	-1.16	15,140.00	14,546.00	4.08
Depreciation	320	291	9.97	1216	1137	6.95
PBT	3,341.00	3,413.00	-2.11	13924	13409	3.84
Share of Profit/(Loss) from Associates	0	-1	-	-4	-1	-300
PBT before EO	3341	3412	-2.08	13920	13408	3.82
EO Income	78	80	-2.5	6	-64	LP
PBT after EO	3419	3492	-2.09	13926	13344	4.36
Taxation	858	891	-3.7	3644	3201	13.84
PAT	2561	2601	-1.54	10282	10143	1.37
Minority Interest (MI)	3	1	200	5	23	-78.26
Net profit	2558	2600	-1.62	10277	10120	1.55
P/(L) from discontinued operations net of tax	0	0	-	0	0	-
Net profit after discontinued operations	2558	2600	-1.62	10277	10120	1.55
EPS (Rs)*	10.64	10.81	-1.61	43.72	43.28	1.02

(Source: [NSE](#))

## Consolidated Segment Results

Particulars	Quarter Ended				Year ended			
	% of(Total)	Q4FY24	Q3FY23	Var. (%)	% of(Tota	FY24	FY23	Var. (%)
<b>Sales</b>								
Home Care	37.53	5,709.00	5,637.00	1.28	35.35	21,882.00	21,223.00	3.11
Personal Care	33.69	5,125.00	5,257.00	-2.51	36.27	22,448.00	22,022.00	1.93
Foods	25.71	3,910.00	3,794.00	3.06	24.7	15,291.00	14,876.00	2.79
Refreshments	0	0	0	-				
Others	3.06	466	527	-11.57	3.68	2,275.00	2,459.00	-7.48
<b>Total Reported Sales</b>	100	15,210.00	15,215.00	-0.03	100	61,896.00	60,580.00	2.17
Less: Inter segment revenues		0	0	-		0	0	-
<b>Net Sales</b>	100	15,210.00	15,215.00	-0.03	100	61,896.00	60,580.00	2.17
<b>PBIT</b>								
Home Care	34.56	1,111.00	1,072.00	3.64	30.69	4,127.00	3,913.00	5.47
Personal Care	40.16	1,291.00	1,365.00	-5.42	43.21	5,810.00	5,647.00	2.89
Foods	22.99	739	679	8.84	21.2	2,851.00	2,662.00	7.1
Refreshments	0	0	0	-				
Others	2.3	74	167	-55.69	4.9	659	790	-16.58
<b>Total PBIT</b>	100	3,215.00	3,283.00	-2.07	100	13,447.00	13,012.00	3.34
Less : Interest		105	29	262.07		334	114	192.98
<b>Add: Other un-allcoable</b>		309	239	29.29		813	447	81.88
<b>PBIT Margin(%)</b>								
Home Care		19.46	19.02	44.33		18.86	18.44	42.27
Personal Care		25.19	25.97	-77.51		25.88	25.64	23.95
Foods		18.9	17.9	100.36		18.64	17.89	75.04
Refreshments		0	0	0				
Others		15.88	31.69	-1,580.90		28.97	32.13	-315.98
<b>PBT</b>	100	3,419.00	3,493.00	-2.12	100	13,926.00	13,345.00	4.35

(Source: [NSE](#))

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