

# Hindustan Unilever Limited

JQ'25 Results

31<sup>st</sup> July 2025



Hindustan Unilever Limited

Minimalist B12 + Repair  
Complex 5.5%  
Face Moisturizer

*Soothe. Repair. Restore.*



TASTY  
MASALA CHAI  
READY IN  
10  
SECONDS





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# Rohit Jawa

Chief Executive Officer  
and Managing Director



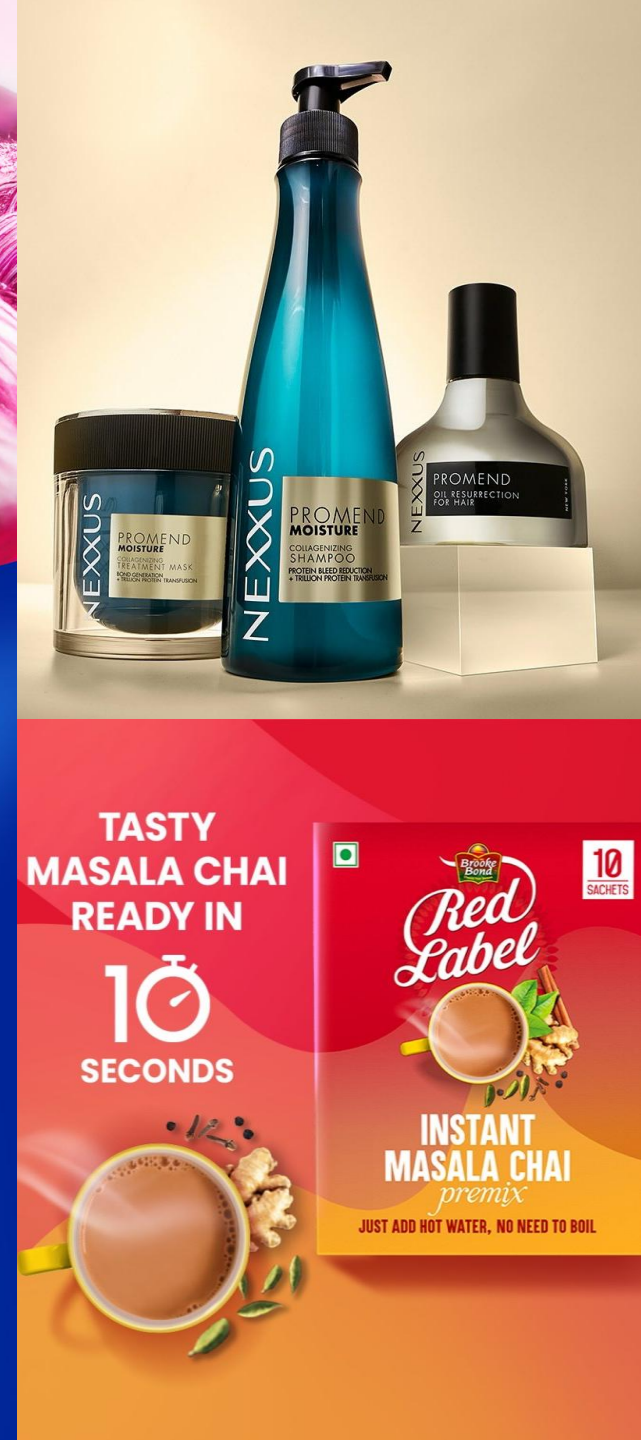
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Express  
Clean with  
**2X**  
CARE  
ACTION



TASTY  
MASALA CHAI  
READY IN  
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SECONDS





# JQ'25: Operating context

## Macro Indicators

Repo rate reduction  
YTD 2025 **100 bps**

Retail inflation  
at 6-year low **2.1%**

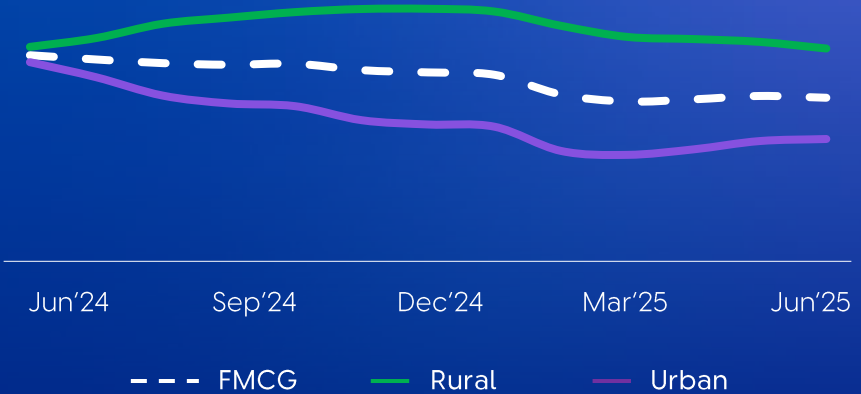
Income Tax relief  
in FY'26 budget **~₹1 Tn**

Above normal  
monsoon forecast for 2025 **+6%**

**Aiding gradual improvement in consumption**

## Consumption Climate

### FMCG Volume Growth trends (MAT)



**MAT stable while L3M improved gradually**

**Sequential softening in key commodities like palm-based derivatives, crude and tea**



# JQ'25: Consolidated financial highlights

Growth		Profitability	
Turnover	Underlying Sales Growth	EPS Growth	EBITDA as a % of TO
₹16,323 cr.	5%	6%	22.8%
	Underlying Volume Growth		PAT (bei) Growth
	4%		-5%

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 realisation of products sold  
PAT (bei): Profit After Tax before exceptional items



# JQ'25: Consolidated and standalone financial highlights

Consolidated		Standalone	
<div>₹16,323 cr.</div> <div>Turnover</div>	5%	<div>₹15,747 cr.</div> <div>Turnover</div>	4%
	Underlying Sales Growth		Underlying Sales Growth
	4%		3%
	Underlying Volume Growth		Underlying Volume Growth
6%	22.8%	8%	22.6%
	EBITDA as a % of TO		EBITDA as a % of TO
EPS Growth	-5%	EPS Growth	-3%
	PAT (bei) Growth		PAT (bei) Growth

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 realisation of products sold  
PAT bei Profit After Tax before exceptional items





# Anchored to our ASPIRE strategy of Unlocking a billion aspirations

Financial Ambition: Double-digit EPS growth driven by topline in mid to long term

## 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

CARE   
DEEPLY 

FOCUSON  
WHAT COUNTS

STAY THREE   
STEPS AHEAD

DELIVER WITH   
EXCELLENCE 



# Sharper resource allocation driving portfolio transformation







## Strengthening our Core

### Competitive price-value equation

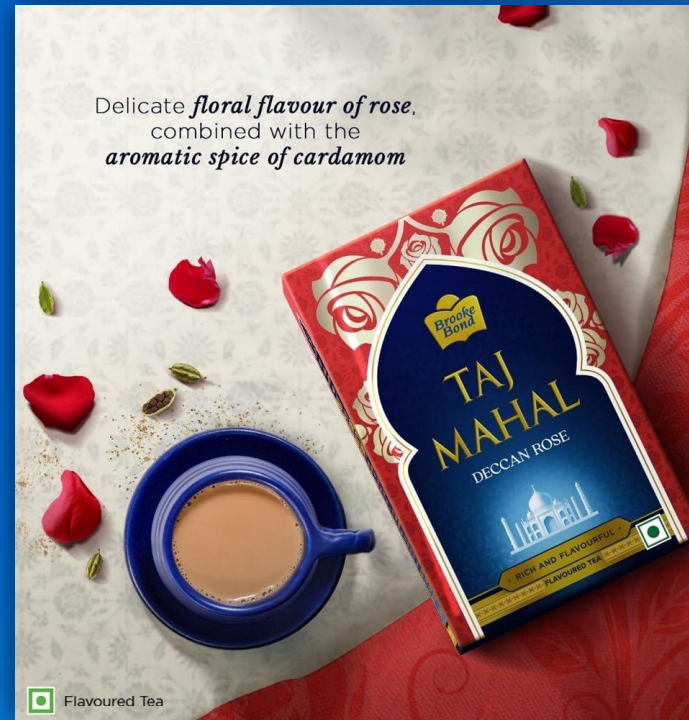
Pricing discipline and agility using predictive tools

### New benefit spaces

Expansion into fast-growing demand spaces

### Sequential improvement

Lifestyle Nutrition, Glow & Lovely, Lifebuoy



Tea grew in high-single digit driven by price and volume



# Creating desire at scale with Future Core

## Premiumisation

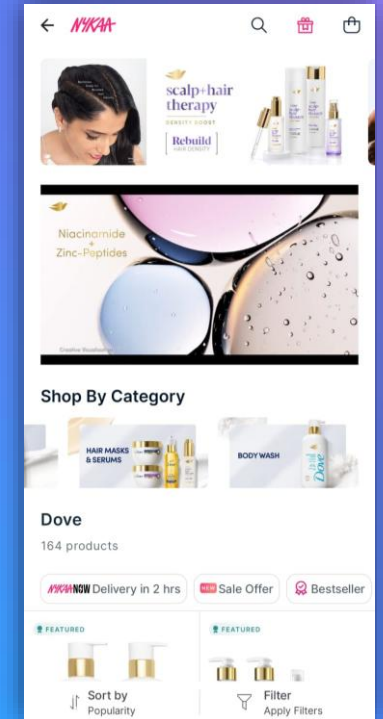
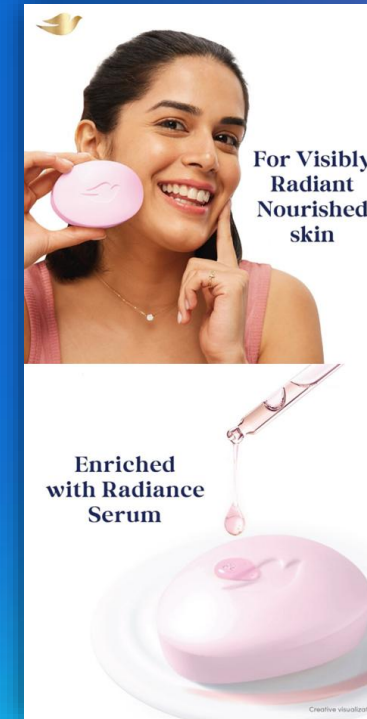
Upgrading to higher-order benefits

## Market development

Democratising trends with access packs

## Channels of the Future

Pivoting investments to drive growth



Dove delivered strong competitive double-digit growth



# Accelerating our play in Market Makers

## Breakthrough R&D

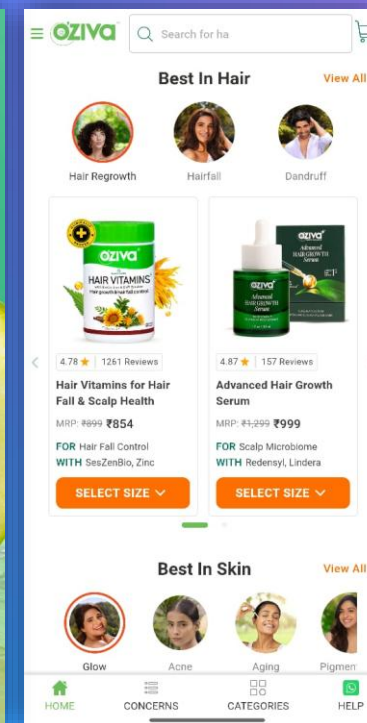
Powering on-trend innovations

## Social-first media model

Authentic brand stories

## Digital-first ecosystem

Winning with a future-ready portfolio



OZiva tripled its revenue year-on-year and is now at a ₹450 cr.+ ARR





# Excellence in demand drivers

## Unmissable Brand Superiority



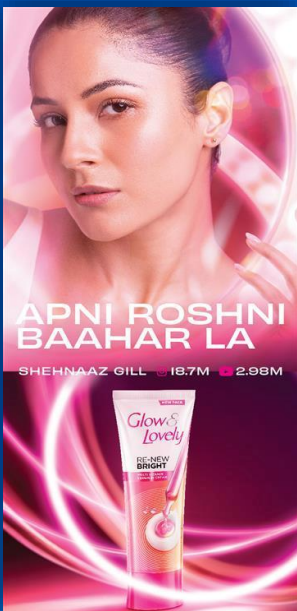
>80% of Turnover superior to competition

## Multi-year Market Making



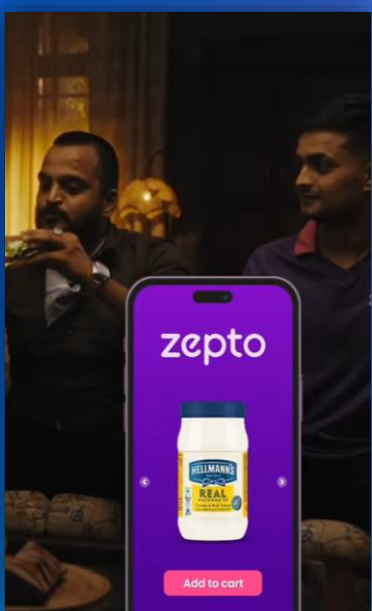
Strong double-digit growth

## Social-first Demand Generation



>50% Digital media spends

## Channels of the Future



Double-digit competitive growth

## Winning in Many Indias (WiMI) 2.0

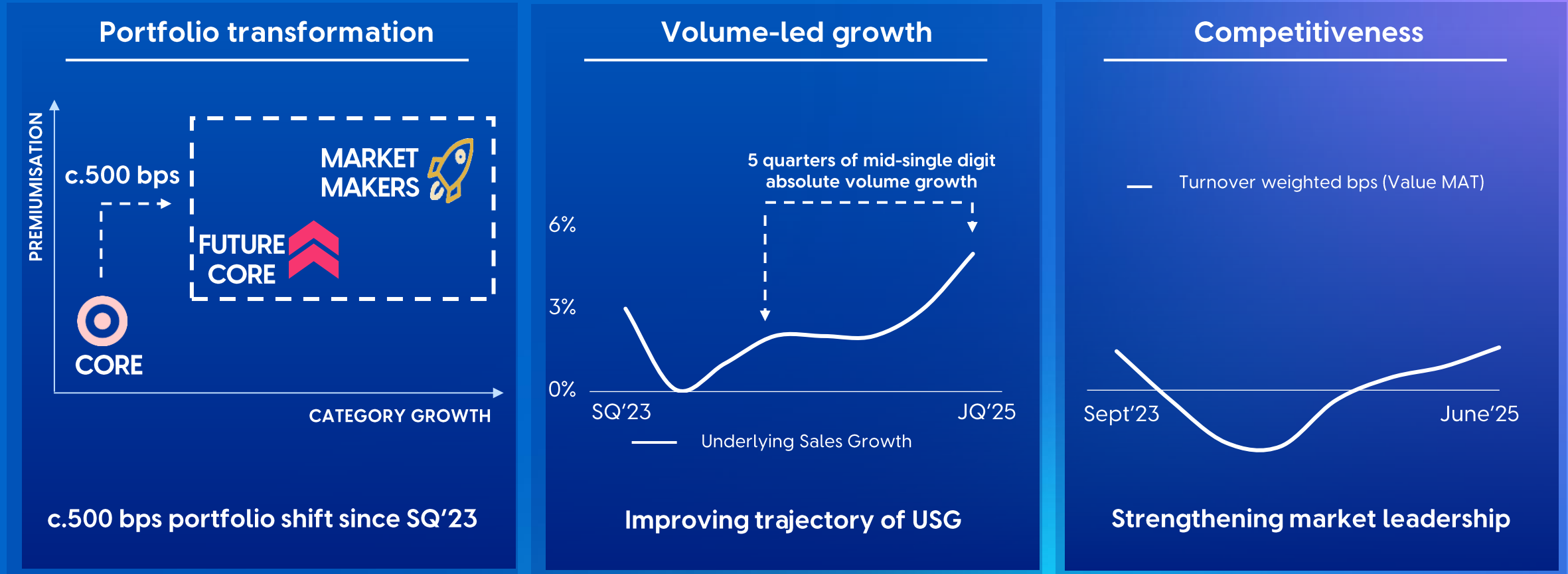


Dedicated GTM servicing >70% of H&B channel





# Consistent volume-led competitive growth driven by portfolio transformation



Portfolio shift from Core to Future Core and Market Makers, SQ'23 to JQ'25 (including Minimalist)  
Turnover weighted market shares movement, Sept'23 to June'25 (Value MAT)



# Priya Nair



- 2024 : President, Beauty & Wellbeing, Unilever
- 2022 : Global Chief Marketing Officer, Beauty & Wellbeing, Unilever
- 2020 : Executive Director & EVP South Asia, Beauty & Personal Care, HUL
- 2014 : Executive Director for South Asia, Home Care, HUL
- 1995 - 2014 : Sales and Marketing roles in Home Care and Beauty & Personal Care, HUL

# Ritesh Tiwari

Chief Financial Officer

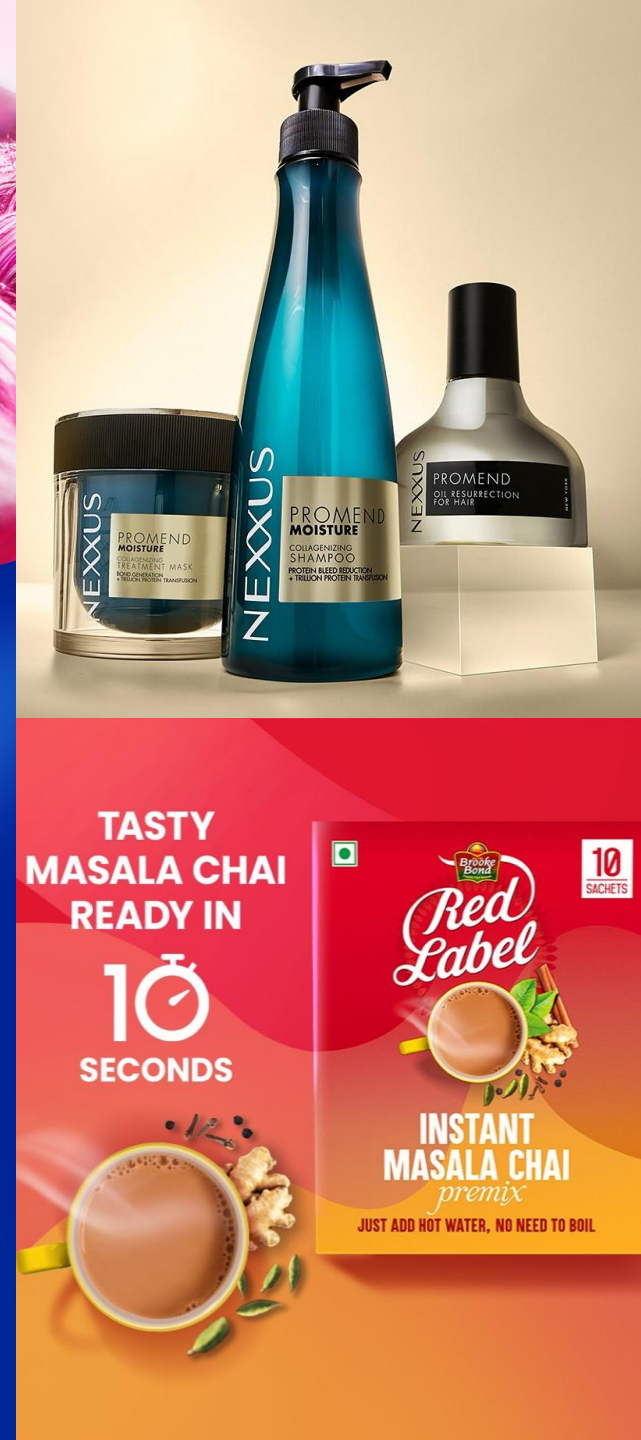
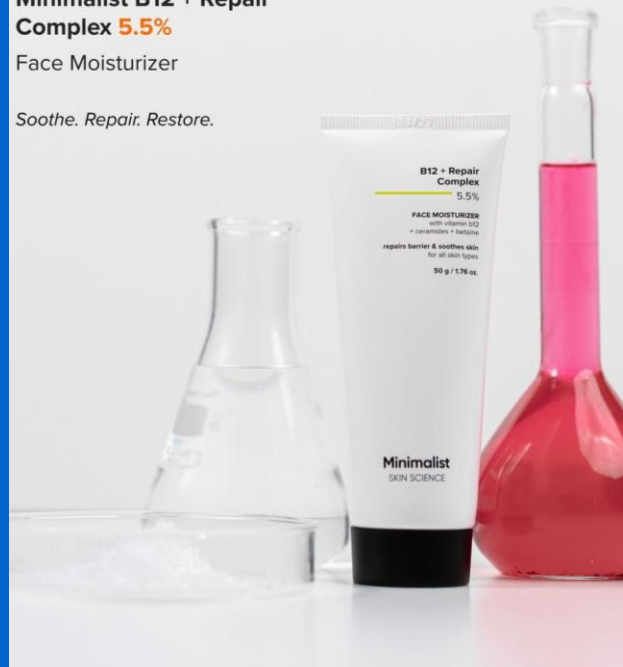


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# JQ'25: Consolidated Results

Topline	Gross Margin	EBITDA	PAT
Underlying Sales Growth	Margin	Margin	INR
5 %	49.5 %	22.8 %	₹ 2,768 cr.
4 %	-190 bps	-130 bps	6 %
Underlying Volume Growth	Change YoY	Change YoY	Growth YoY
A&P at 10.1% of Turnover   +40 bps sequential			

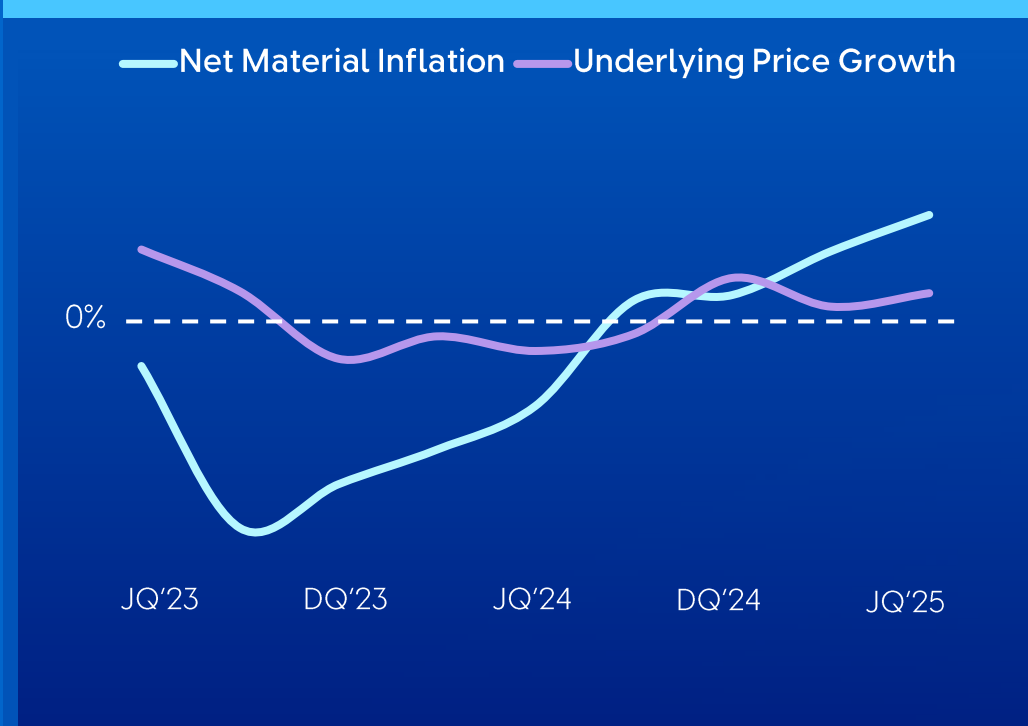
Underlying Sales Growth (USG): Increase in turnover for the period, excluding any change resulting from acquisitions and disposals  
Underlying Volume Growth (UVG): Volume growth including the impact of mix of turnover realisation of products sold





# JQ'25: Gross Margin impacted by transitory Price vs Cost gap

## Underlying Price Growth vs Net Material Inflation



## Invested for an optimal price-value equation



Maintain price competitiveness in Home Care



Pricing on Replacement Cost in Tea



Incentivise consumption in Lifestyle Nutrition

We expect sequential improvement in Gross Margin by improving Price vs Cost gap, better Mix and accelerating end-to-end Net Productivity programme



# Home Care

₹5,777 cr. Revenue | 20% Margin

USG: 4%

UVG: High-single digit growth

- ❑ **Fabric Wash:** Mid-single digit UVG led by strong double-digit growth in liquids portfolio. Focus on product superiority, market development and premiumisation has led to consistent market share gains
- ❑ **Household Care:** Double-digit UVG driven by broad-based performance in dishwash. Growth in Channels of the Future continued to accelerate





# Beauty & Wellbeing

₹3,631 cr. Revenue | 28% Margin

USG: 7%

UVG: Low-single digit growth

- ❑ **Hair Care:** Mid-single digit growth on a high base. Future Core and Market Makers delivered double-digit growth. A comprehensive portfolio, strengthened by trend-driven innovations, has resulted in continued market share gains
- ❑ **Skin Care and Colour Cosmetics:** Low-single digit growth driven by strong performance in Future Core and Market Makers. Channels of the Future continued to deliver competitive double-digit growth
- ❑ **Health and Wellbeing:** Strong performance underpinned by on-trend innovations. Revenue grew threefold year-on-year

Segment Revenue = Segment Turnover + Other Operating Revenue  
Segment Margin (EBIT) excludes exceptional items





# Personal Care

₹2,540 cr. Revenue | 19% Margin

USG: 6%

UVG: Low-single digit decline

- ❑ **Skin Cleansing:** Mid-single digit growth driven by strong performance in non-hygiene segment. Premium bars witnessed volume-led double-digit growth. Bodywash continued to deliver double-digit competitive growth
- ❑ **Oral Care:** Mid-single digit price-led growth. Closeup delivered competitive growth in the quarter







# Foods

₹4,016 cr. Revenue | 16% Margin

USG: 5%

UVG: Mid-single digit growth

- ❑ **Beverages:** Delivered double-digit growth. Tea grew in high-single digit driven by price and volume. Coffee continued its strong double-digit growth trajectory
- ❑ **Lifestyle Nutrition:** Continued to strengthen market leadership. Sequential improvement in performance
- ❑ **Packaged Foods:** Mid-single digit growth led by strong performance in the Future Core and Market Makers portfolio
- ❑ **Ice Cream:** High-single digit volume-led growth. Consumption impacted by early onset of rains

Segment Revenue = Segment Turnover + Other Operating Revenue  
Segment Margin (EBIT) excludes exceptional items

Sensitivity: Public





## JQ'25: Consolidated results summary

Rs. in crores

Particulars	JQ'25	JQ'24	Growth
<b>Sales</b>	<b>16,323</b>	<b>15,523</b>	<b>5%</b>
EBITDA	3,718	3,744	
<b>EBITDA Margin</b>	<b>22.8%</b>	<b>24.1%</b>	<b>-130 bps</b>
Other Income (Net)	74	164	
Exceptional Items	(127)	(48)	
Profit Before Tax	3,303	3,529	-6%
Tax	535*	917	
Effective Tax Rate	16.2%	26.0%	
<b>Net Profit</b>	<b>2,768</b>	<b>2,612</b>	<b>6%</b>
<b>PAT before exceptional items</b>	<b>2,526</b>	<b>2,646</b>	<b>-5%</b>

\* Tax includes the impact of re-estimation of tax provision pertaining to prior years



# M&A Update



## Ice Cream

- ❖ 'No Objection' letter for the demerger scheme received from Stock Exchanges
- ❖ NCLT convened shareholder meeting on 12<sup>th</sup> August 2025 to consider and approve the Scheme
- ❖ Demerger process on track and is expected to be completed by Q4 FY'26, subject to necessary approvals

## Minimalist

- ❖ Successful completion of acquisition of 90.5% stake in Minimalist at ₹ 2,706 crores
- ❖ Workstreams mobilised to unlock synergies
- ❖ Business delivered strong double-digit growth in JQ'25





# Near Term Outlook



## Growth

- ❖ H1 FY'26 > H2 FY'25 led out of portfolio transformation and improving macro conditions
- ❖ If commodities remain where they are, price growth to be in low-single digit range



## Margins

- ❖ Gross margin expected to improve sequentially; to fuel further investments
- ❖ Consolidated EBITDA to remain within the 22-23% range



## Focus

- ❖ Competitive volume-led growth



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