



Hindustan Unilever Limited

Winning in New India

CAPITAL MARKETS DAY

2026



Agenda

1. Our Strategy to Win
2. Segment Presentations
3. Value Creation Model
4. Breakout Sessions
5. Q&A



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.

Winning in New India

Priya Nair,
Managing Director & CEO



Hindustan Unilever Limited





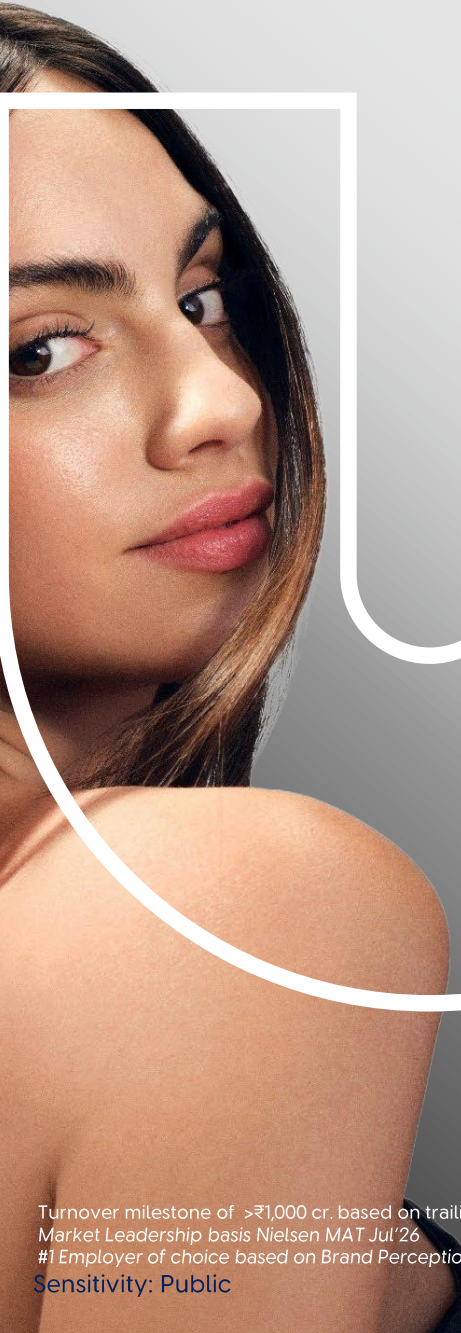
Hindustan Unilever Limited



HUL at a Glance



The largest & one of the most loved companies in India



#1

Employer
of choice

₹ 63,763 cr.

Annual
Turnover

21 brands

Turnover more than
₹ 1000 cr.

9 out of 10

Households use one or
more of our brands

>90%

Turnover with
#1 market position

85 Bn+

Packs sold in a
year

9 Mn+

Outlets
reached

Four powerhouse segments

₹ 23,672 cr.
Home Care

₹ 14,990 cr.
Beauty & Wellbeing

₹ 9,564 cr.
Personal Care

₹ 14,061 cr.
Foods



Hindustan Unilever Limited

With a robust profit and cash profile

23.6%

EBITDA Margin

₹ 11K cr.

Operating Cash Flow

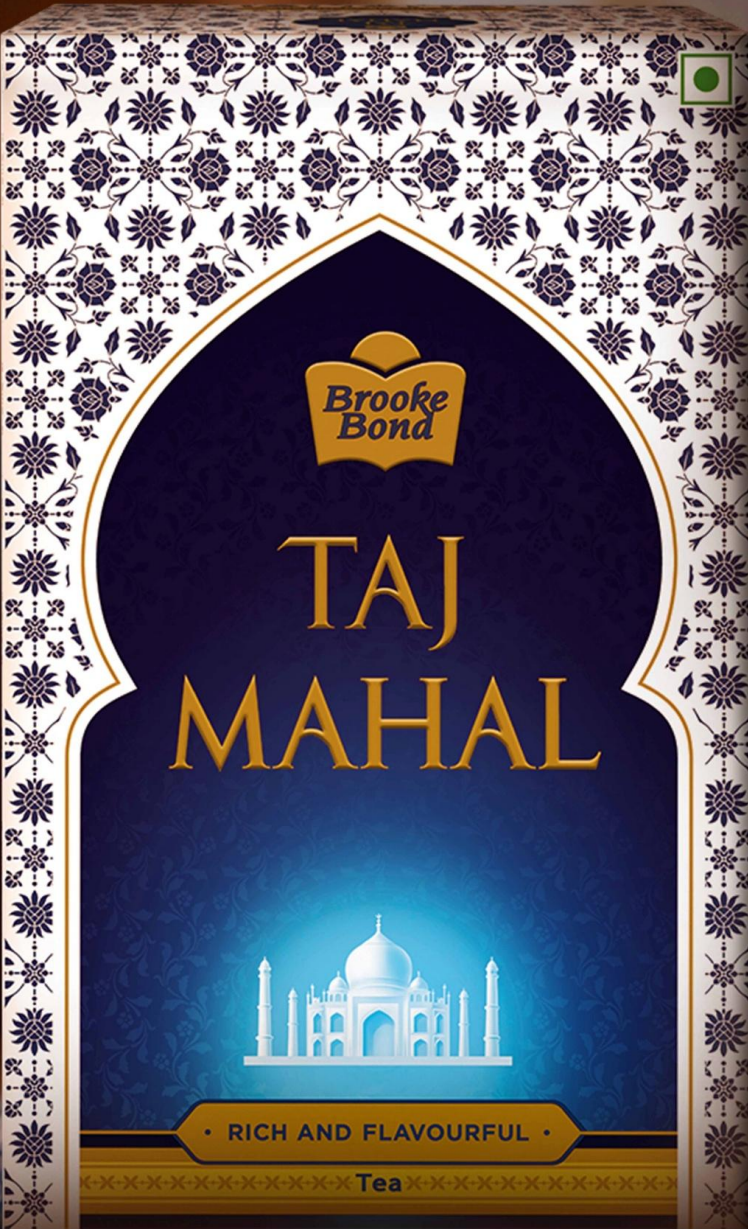
110.9%

Return on Capital Employed

₹ 49K cr.

Reserves

Best-in-class supply chain costs

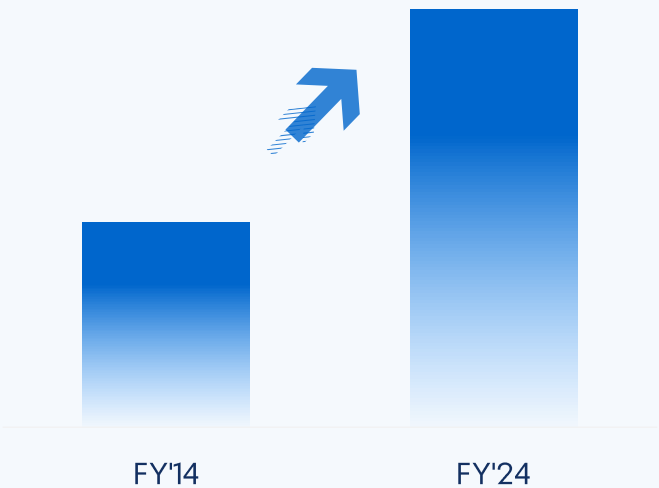


All financial figures pertain to FY'26
Return on Capital Employed and Reserves pertain to standalone business
Absolute Operating Cash Flow ₹ 10,999 cr.; Absolute Reserves ₹ 48,988 cr.
Sensitivity: Public

HUL has delivered a decade of value creation

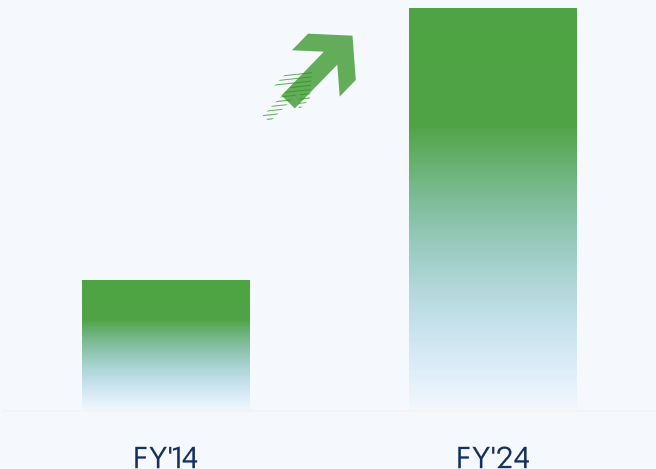
Consistent, volume-led growth

Turnover
2X



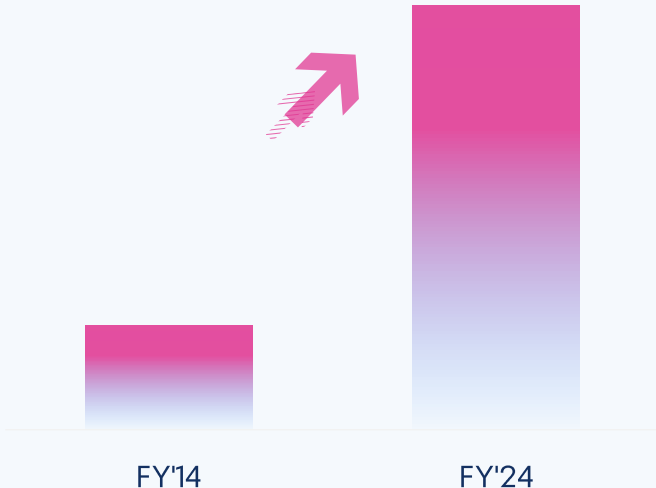
Industry-leading profitability

EBITDA
3X

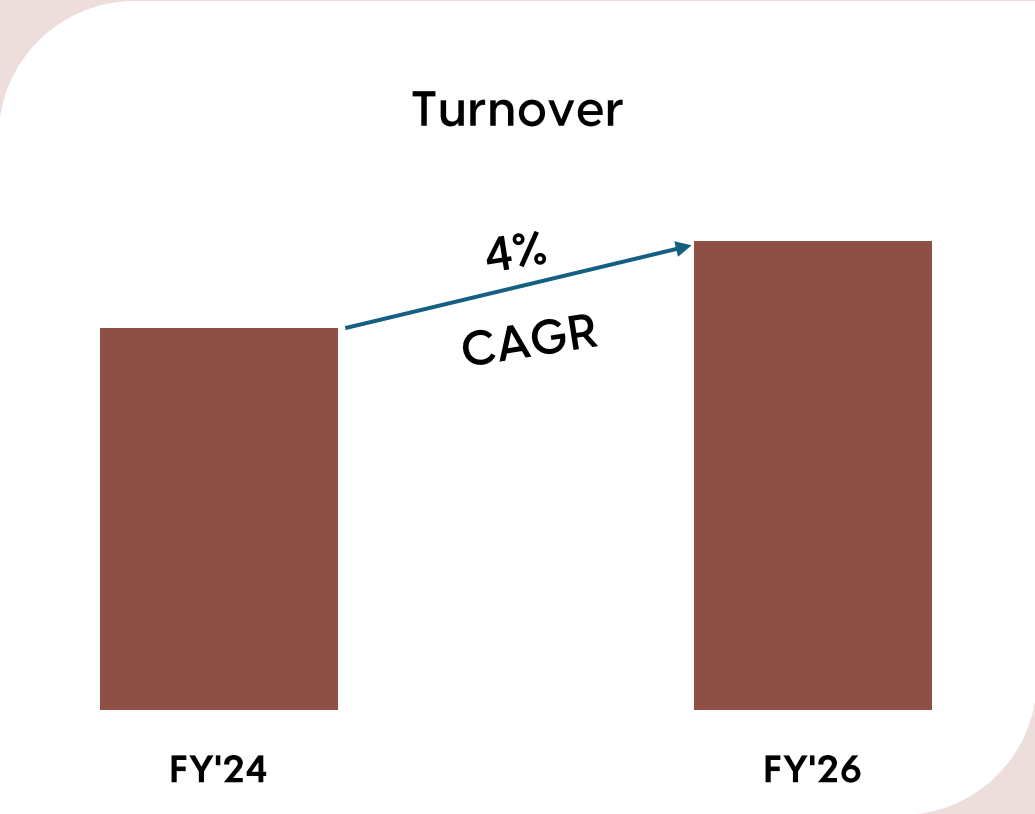


Sustained cash generation

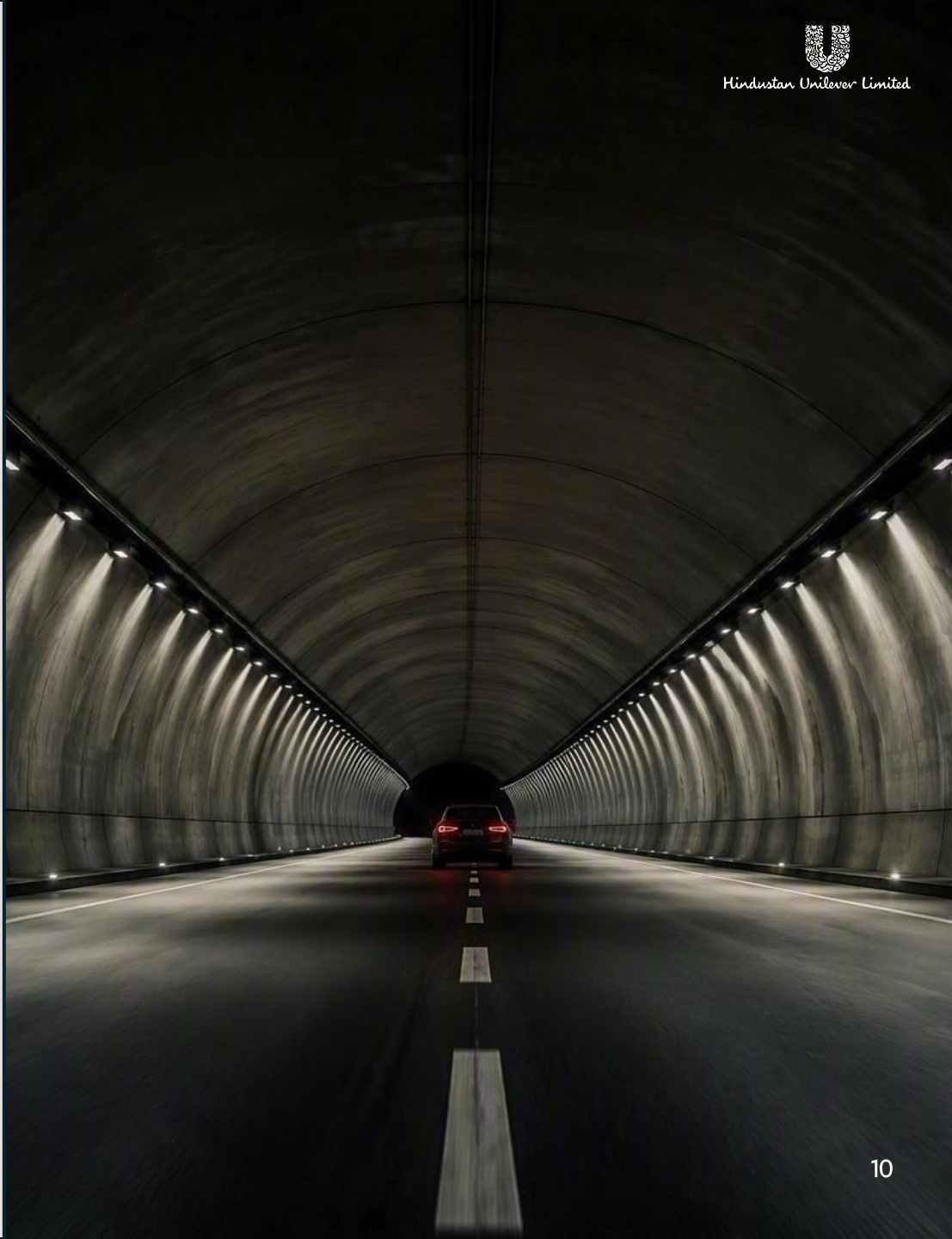
Operating cash flow
4X



Growth has been muted in the last two years amidst a challenging operating environment



Turnover excludes Ice Cream business for the full reporting period
 FY'24 turnover excluding Ice Cream is unaudited
 Sensitivity: Public





Decisive actions taken in the last one year are resetting HUL for stronger growth

Elevating desire of our brands

SASSY framework to transform brands

Sharper resource allocation

Focus on fewer, bigger bets

Acceleration of key growth pockets

Geographies, channels & portfolios

Execution step-up

New Q-com organisation; Thrust on specialised channels

Rewired organisation

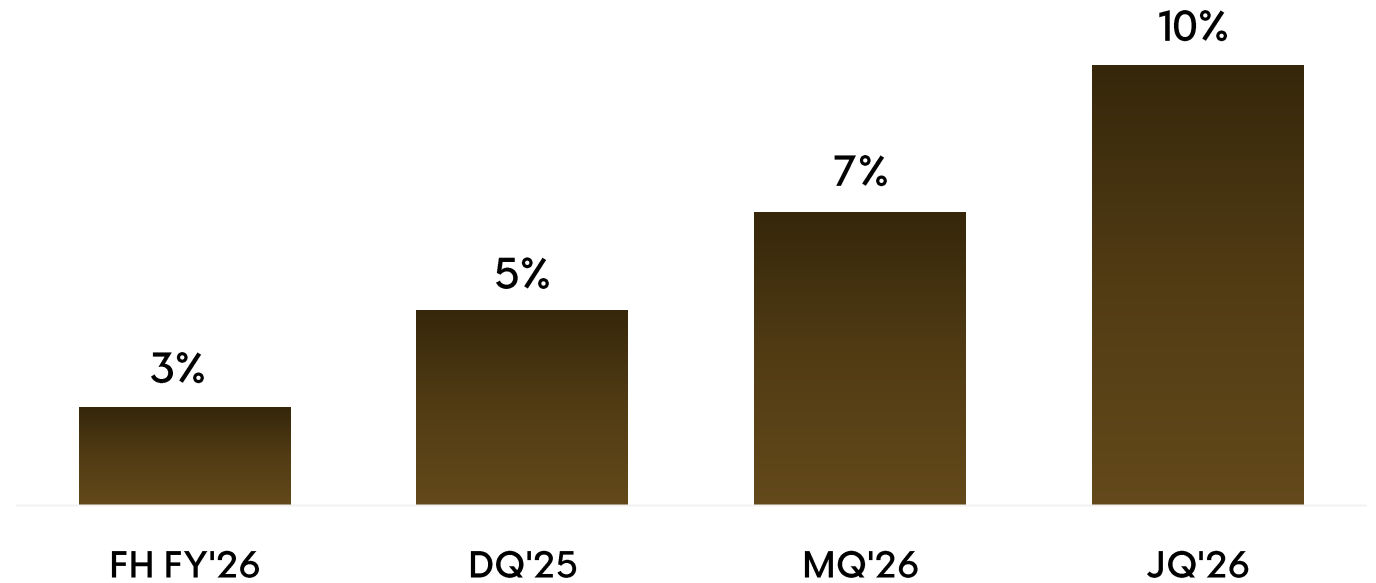
Unified India operating model to bring agility



Resulting in progressive step-up in performance



Underlying Sales Growth %



Continued to strengthen competitiveness



Hindustan Unilever Limited

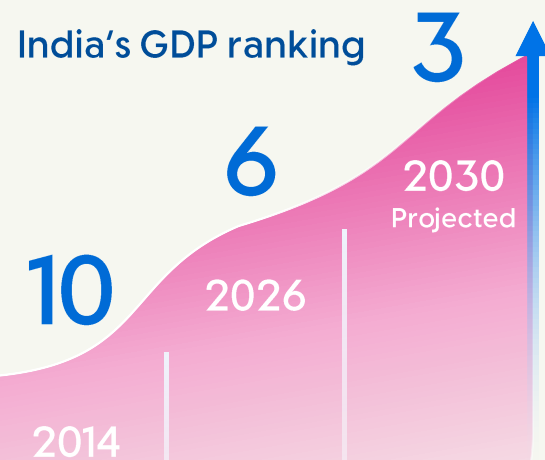
■ The New India Opportunity



India's consumption story is just getting started



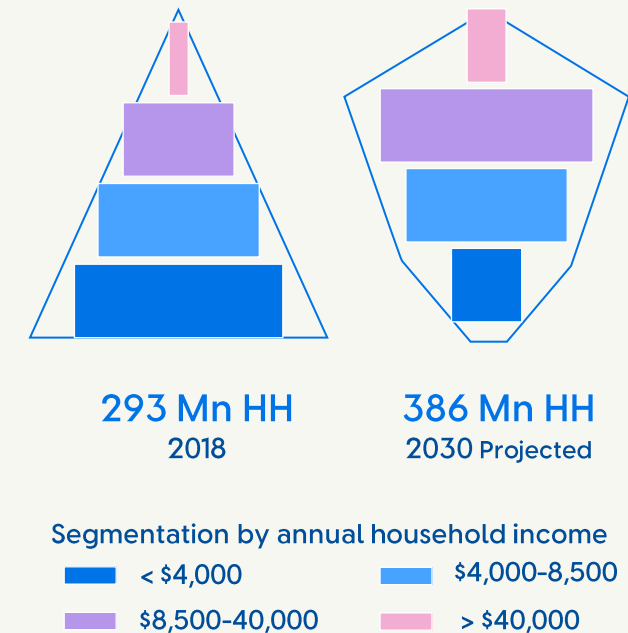
Fastest growing major economy



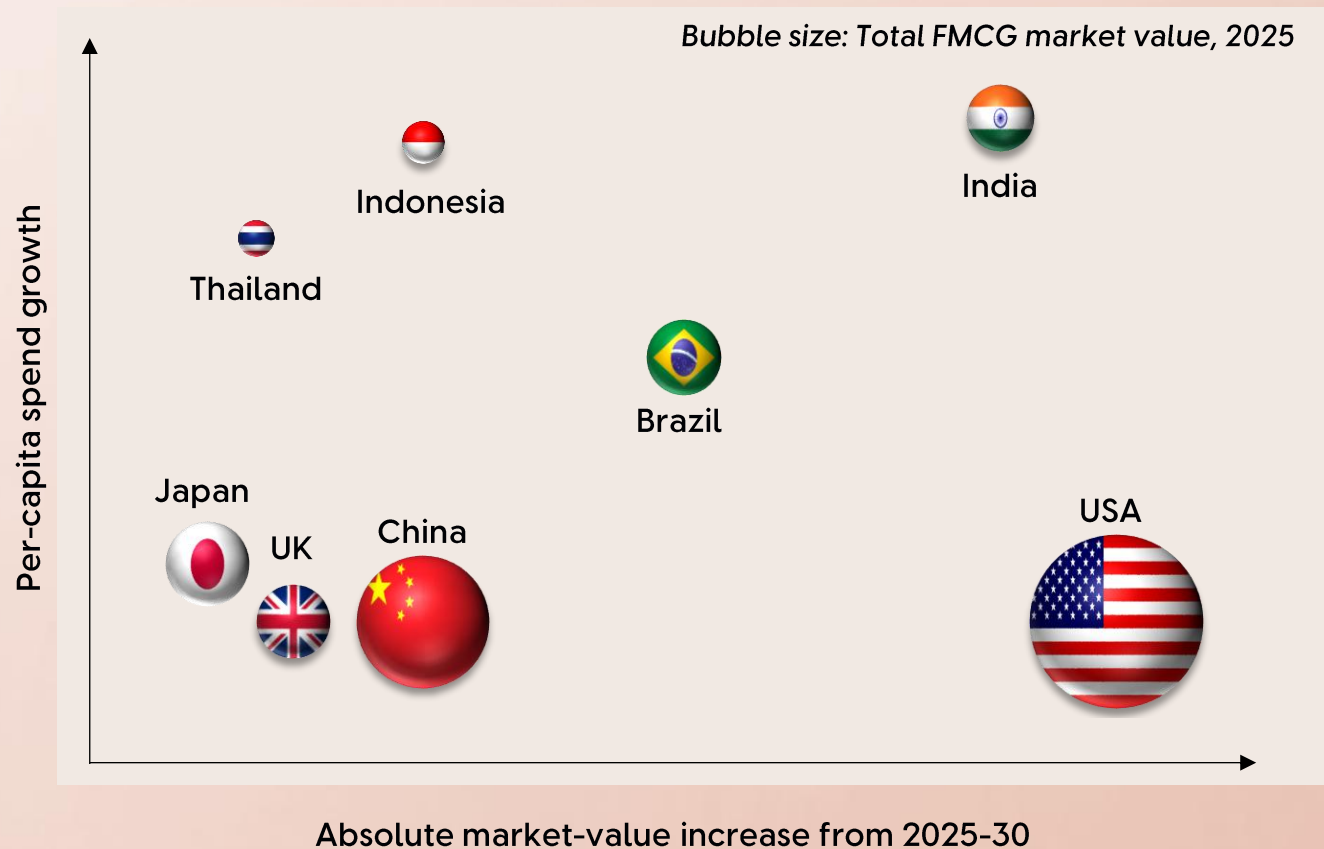
Under-indexed FMCG spends



Rising household incomes



India FMCG offers a rare combination of scale & per-capita growth



Five structural shifts are creating a New India

Population transformation

377 million
GenZ consumers
in India

Women in-charge

25% to 43%+
Participation of women
in workforce
(2018 to 2026)

Data penetration

43% to 70%
Internet penetration
(2020 to 2025)

New-age villages

₹ 2 Lakh cr.
Government's
annual budget for
rural transformation

Road connectivity

2nd Largest
road network in the
World, with ~600
National Highways





Growth opportunities in New India are emerging in sub-segments

Newer geographies

Small towns growing at

2X

vs All India

Newer channels

Q-com expected to reach

₹ 2L cr.

market by FY'28

Newer consumer spaces

India growing at

2.5X

vs. World

(Vitamins & Dietary supplements)

Newer media platforms

Social media users

~500 Mn

in India



Winning in New India is winning in distinct growth cells

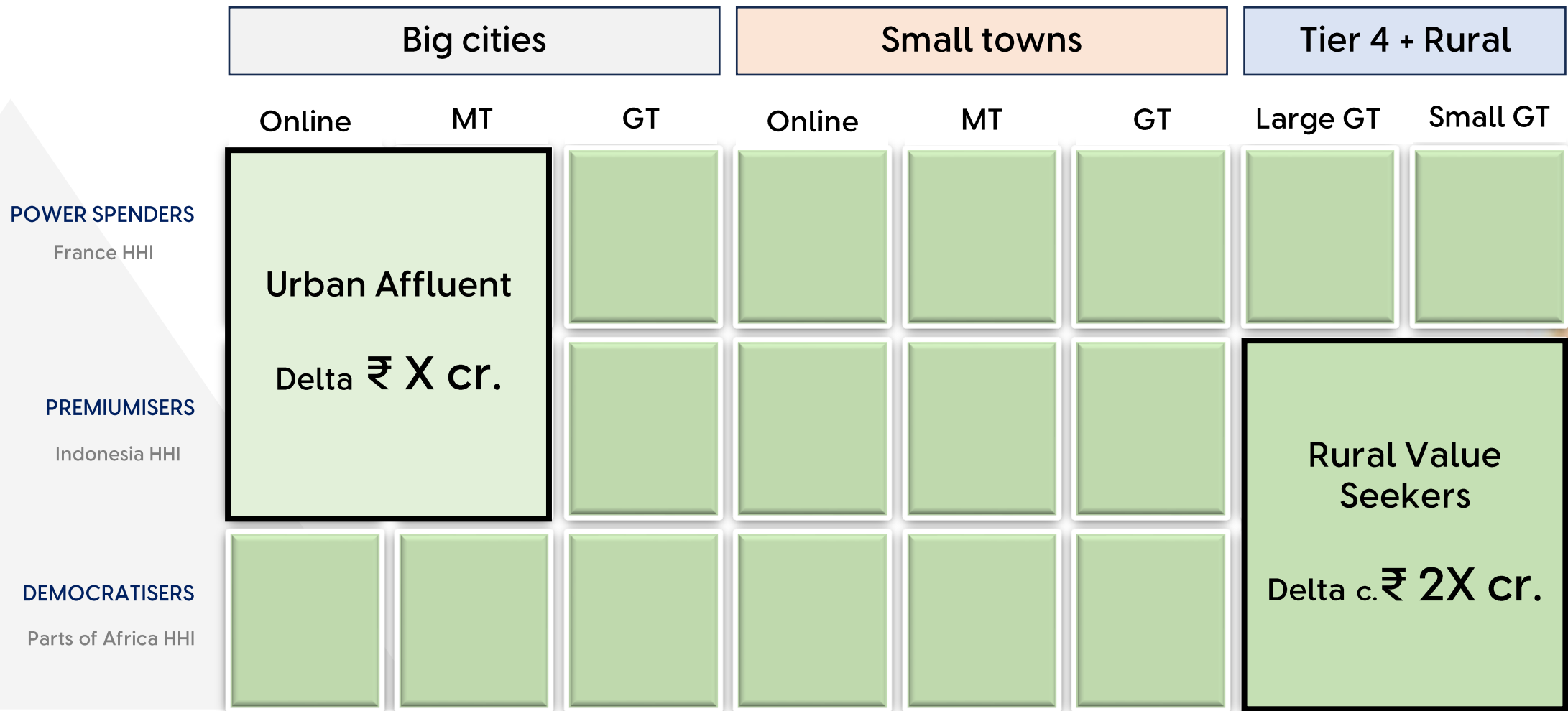
Hair Care market

		Big cities			Small towns			Tier 4 + Rural	
		Online	MT	GT	Online	MT	GT	Large GT	Small GT
POWER SPENDERS	France HHI								
PREMIUMISERS	Indonesia HHI								
DEMOCRATISERS	Parts of Africa HHI								

HHI: Household Disposable Income

Winning in New India is winning in distinct growth cells

Hair Care market



HHI: Household Disposable Income
2Y Shampoo Market Delta (Online + Offline)
Sensitivity: Public



In rural, Hair Care will grow through increased consumption and premiumisation

Rural x Value Seekers

Per capita income

X → 1.5X
₹

Rural tap water

X → 5X
% of households

Hair wash

X → 1.2X
Times per week

Homemakers with smartphones

X → 2X
% of households

2019 → 2026 20



In big cities, Hair Care will grow through increased penetration, adding new products to their haircare routine

Big Cities x Power Spenders

Per capita income

X → 1.5X
₹

Hair straightener

X → 1.6X
% of households

Regime expansion
(# formats)

X → 1.4X
per household

Social media usage by
homemakers

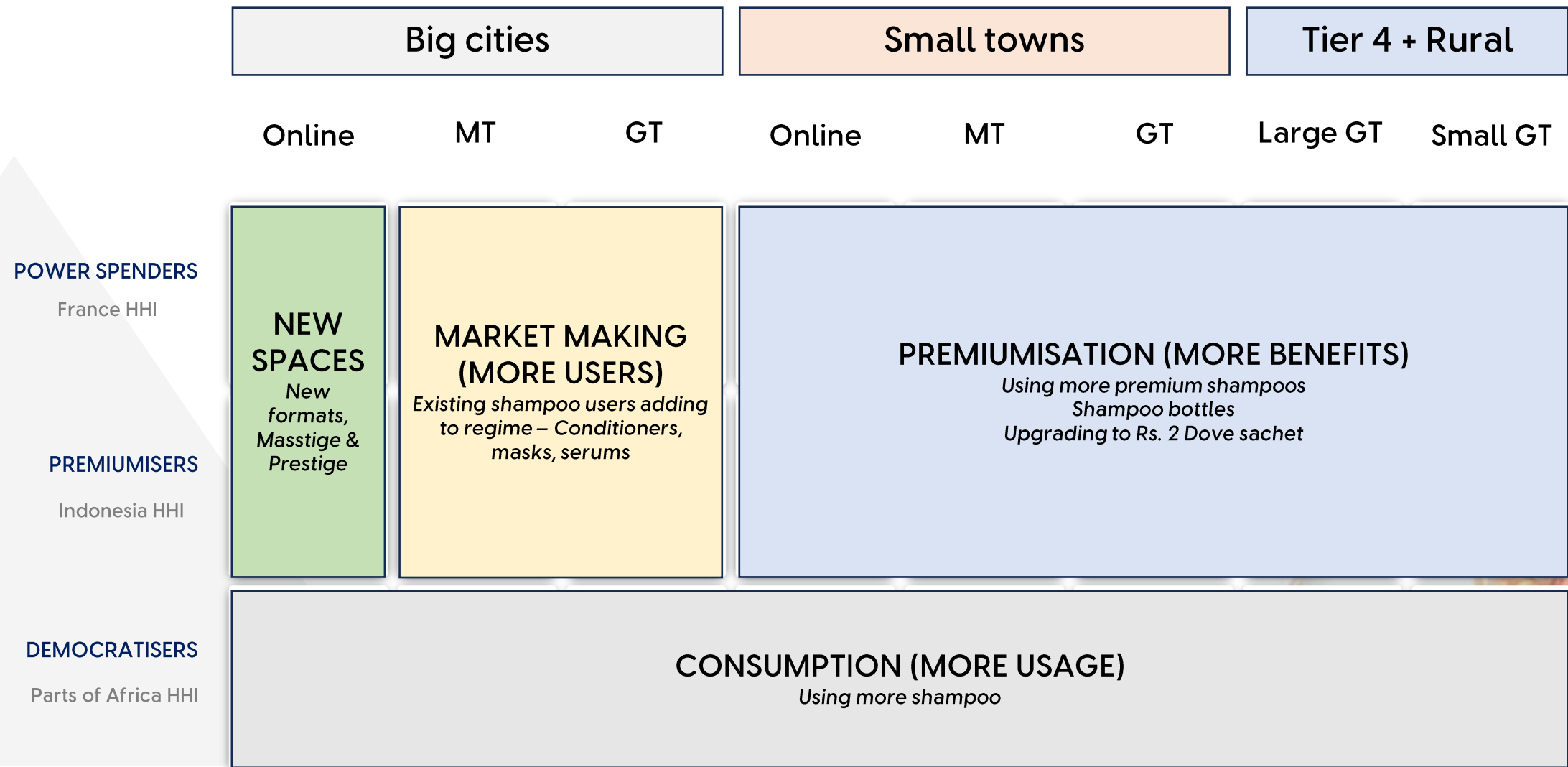
X → 1.2X
% of households

2019 → 2026



Sources: NIQ, Numerator
Social media usage by homemakers is tracked from 2022
Synthetic human images created using generative AI to support illustrative and visual storytelling and do not represent actual persons.
Sensitivity: Public

Four key strategies to unlock growth



HUL's portfolio makes it uniquely positioned to win across these cells

POWER SPENDERS

France HHI

PREMIUMISERS

Indonesia HHI

DEMOCRATISERS

Parts of Africa HHI

Big cities			Small towns			Tier 4 + Rural	
Online	MT	GT	Online	MT	GT	Large GT	Small GT
							
							
							

MILLIONS OF INDIAS





Our Strategy to Win

WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH

WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH



Consumption

MORE USAGE

40% delta



Premiumisation

MORE BENEFITS



Market Making

MORE USERS

40% delta



New Spaces

MORE CATEGORIES

20% delta

ENABLERS



Crafting Desirable Brands



Future-fit Go-to-Market



AI as a Moat

VALUE CREATION MODEL



Generate
Fuel for Growth



Deploy
Fuel for Growth



Step-up
Capital for Growth



Deliver Volume-led
Profit Growth

UNDERPINNED BY TALENT, CULTURE & ESG

WINNING IN NEW INDIA

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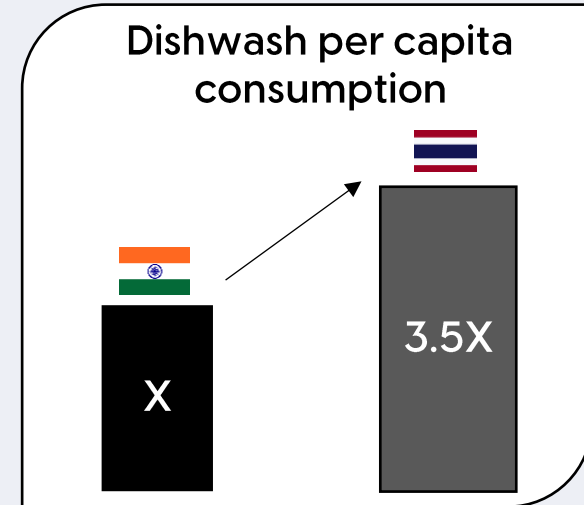
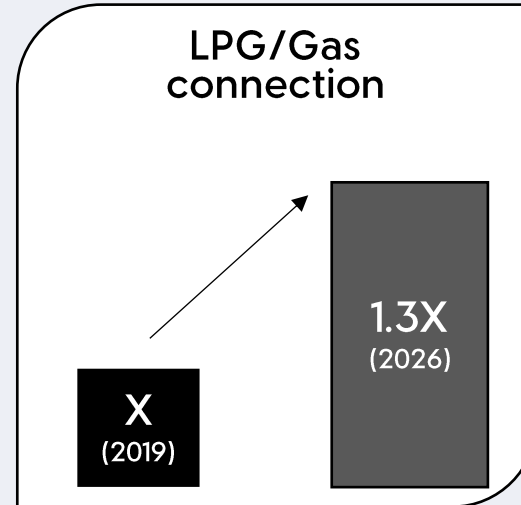
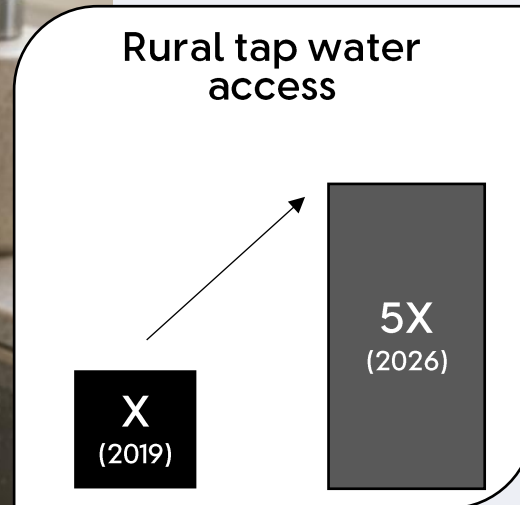
Deliver Volume-led
Profit Growth

UNDERPINNED BY TALENT, CULTURE & ESG



Driving consumption is a key source of category growth

Dishwash





HUL's leadership & reach position us to unlock more usage

4x

Relative market share
in Dishwash Bars

#1

Brand Power in
Dishwash

90%

Value Weighted
Distribution

Consumption headroom extends across core categories



WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH



Consumption

MORE USAGE

40% delta



Premiumisation

MORE BENEFITS



Market Making

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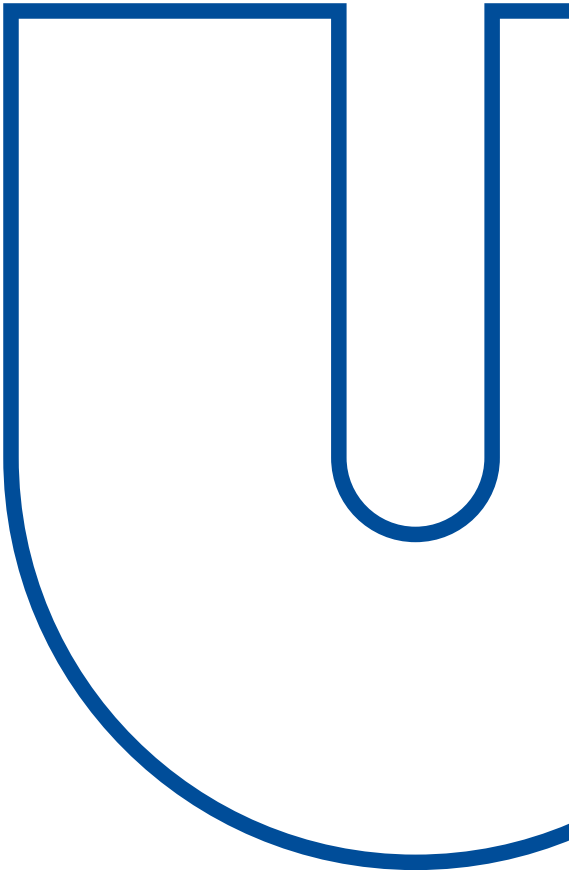
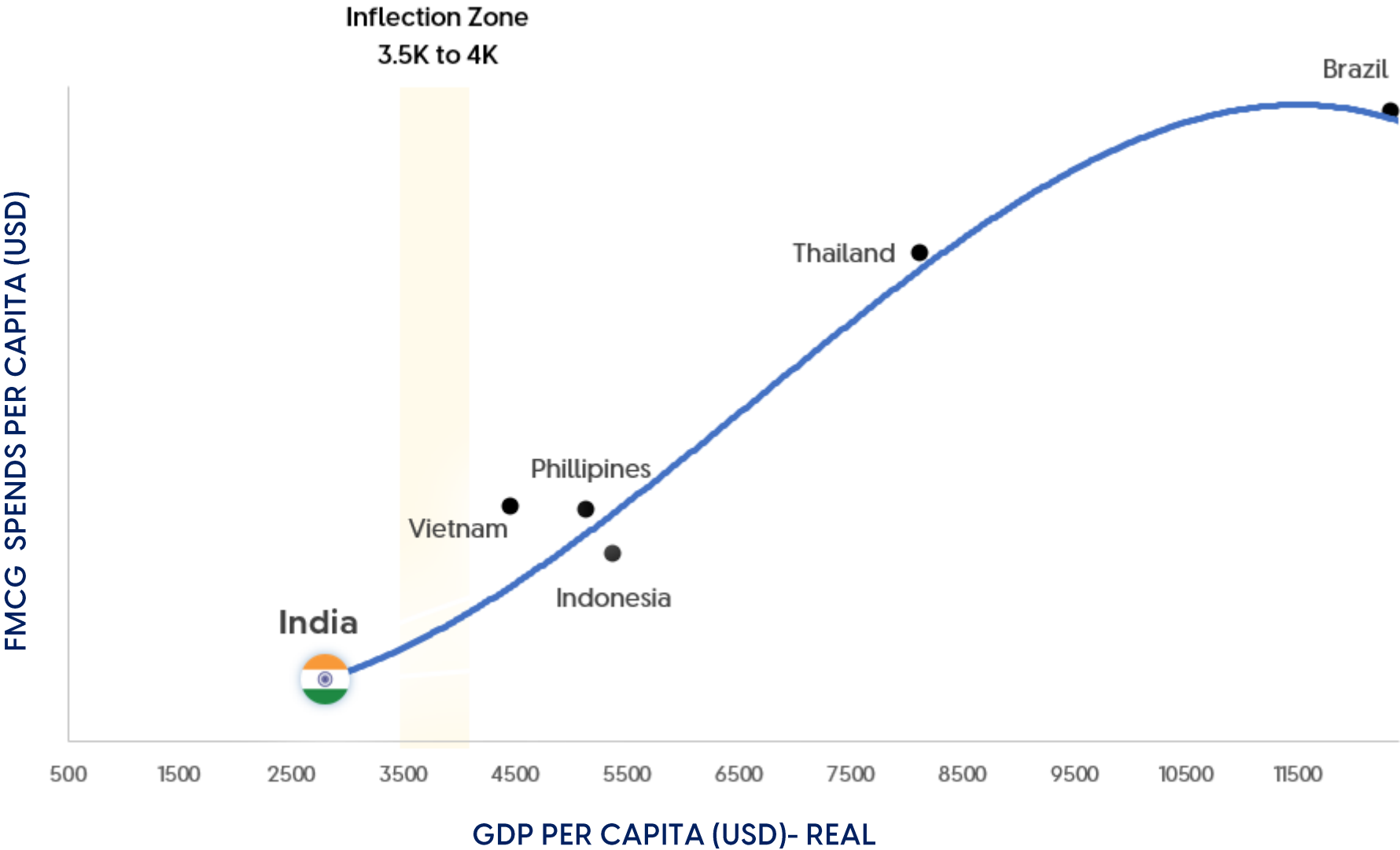
Step-up
Capital for Growth



Deliver Volume-led
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UNDERPINNED BY TALENT, CULTURE & ESG

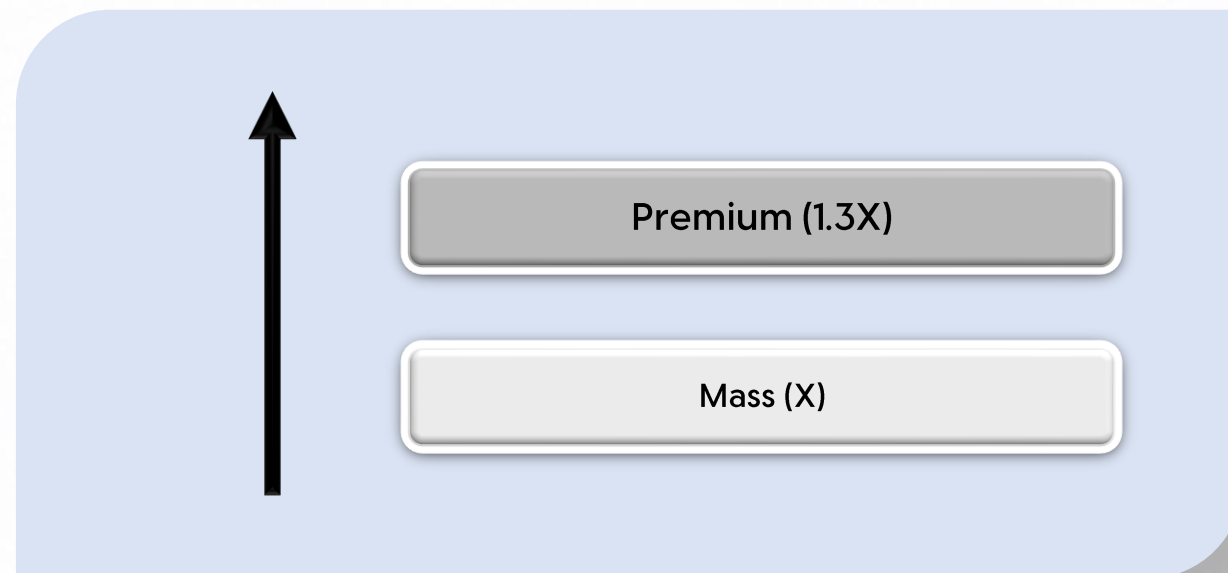
Premiumisation in India is entering a new phase of acceleration



HUL's portfolio is structurally advantaged to capture premium growth



HUL's market share improves from mass to premium



HUL brands are the equity leaders of the category

HUL BRANDS ARE MOST LOVED - #1 BRAND POWER AMONG PREMIUM



HUL is investing disproportionately in our premium brands

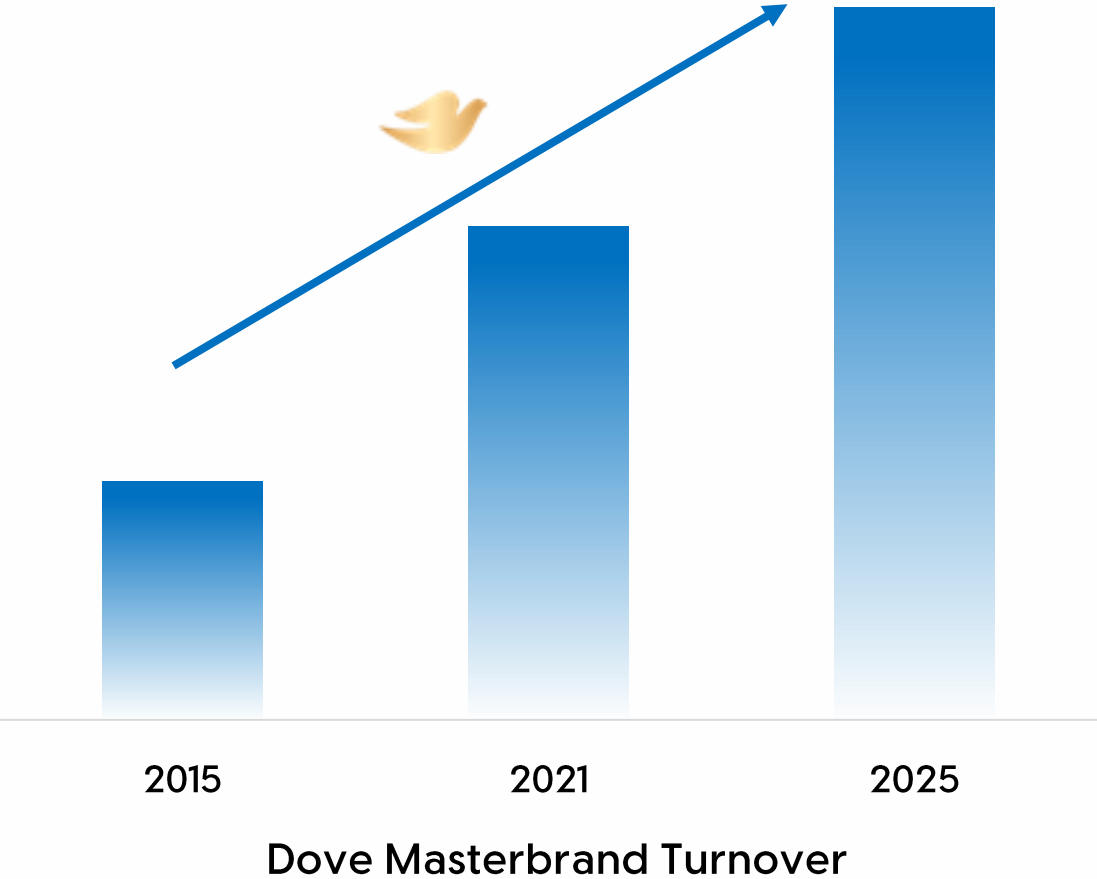
2X more investment

60%+ media spend on digital

Investing in specialised channels



Dove is among HUL's fastest growing premium brands with huge headroom to grow



Turnover based on calendar year
Sensitivity: Public



Making Dove more desirable & extending across categories



Making Dove more desirable & extending across categories



Dove in 2026

WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH



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40% delta



Premiumisation

MORE BENEFITS



Market Making

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Crafting Desirable Brands



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UNDERPINNED BY TALENT, CULTURE & ESG

As the market leader, HUL is leading market making of under-penetrated segments

Quarterly Category Penetration



Hair masks

<1%



Suncare

2%



Bodywash

2%



Dishwash liquid

7%



Laundry liquid

13%



Face cleansing

17%


Indonesia
Index to India

64X

17X

16X

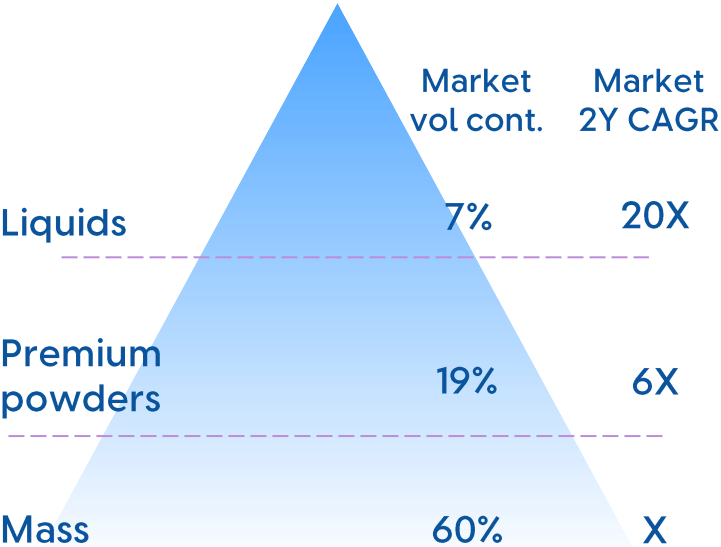
7X

3X

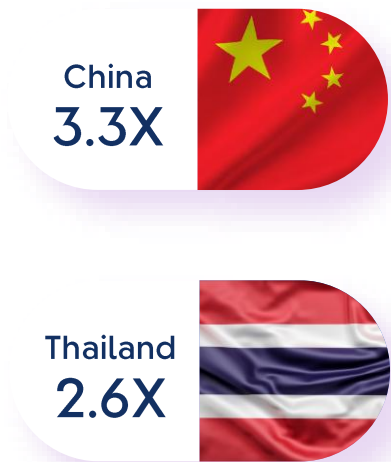
2X

For example, laundry liquids is on the tipping point for scale

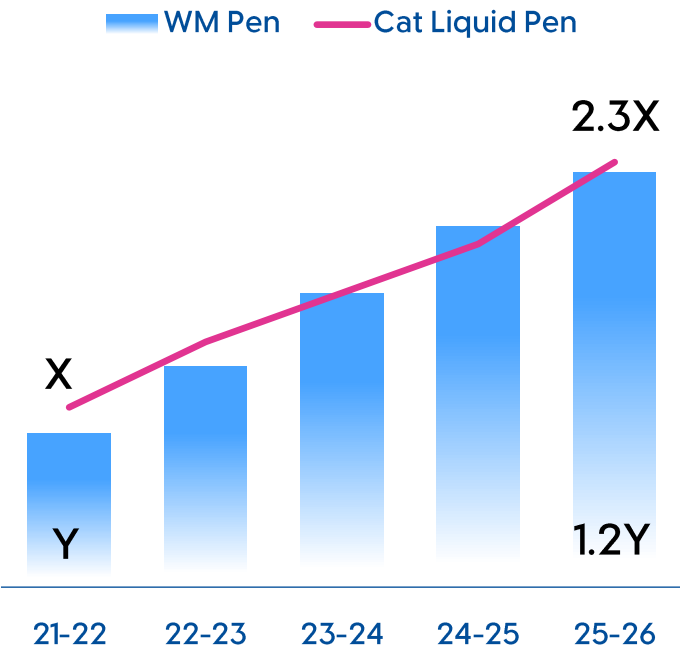
Massive headroom to develop laundry liquids markets



Key markets have already leapfrogged vs India



Washing machine penetration increasing



HUL has a repeatable & proven Market Making model

THE MARKET MAKING PLAYBOOK

A systematic path to category leadership



COMPOUNDING ADVANTAGE



WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH



Consumption

MORE USAGE

40% delta



Premiumisation

MORE BENEFITS



Market Making

MORE USERS

40% delta



New Spaces

MORE CATEGORIES

20% delta

ENABLERS



Crafting Desirable Brands



Future-fit Go-to-Market



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VALUE CREATION MODEL



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Fuel for Growth



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Capital for Growth



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UNDERPINNED BY TALENT, CULTURE & ESG



Male Grooming



Masstige Skincare



Hair Colourants



VMS



Ready-to-Drink



Fragrances



Cooking Spices



Biscuits



Kids Nutrition



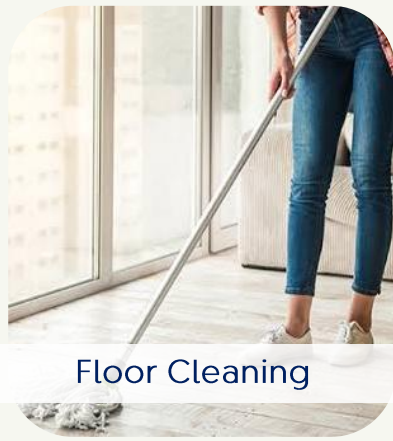
Hair Oil



Protein



Hydration



Floor Cleaning



Functional Deos



Surface Cleaners



Healthy Snacking



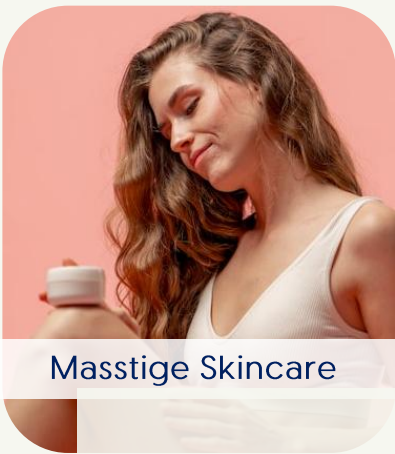
Sleep & Stress



Condiments



Male Grooming



Masstige Skincare



Hair Colourants



VMS



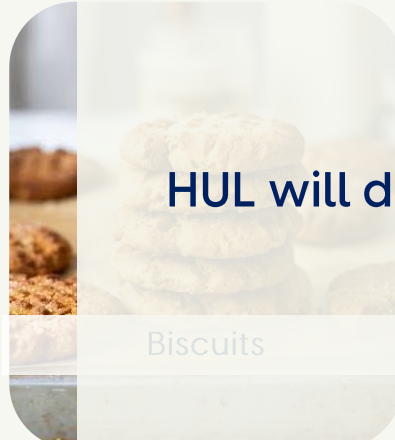
Ready-to-Drink



Fragrances



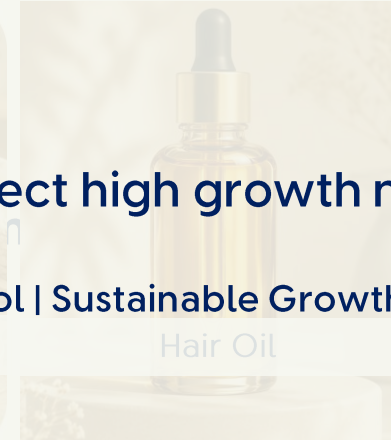
Cooking Spices



Biscuits



Kids Nutrition



Hair Oil



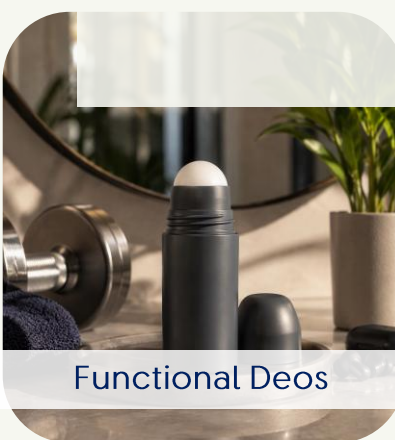
Protein



Hydration



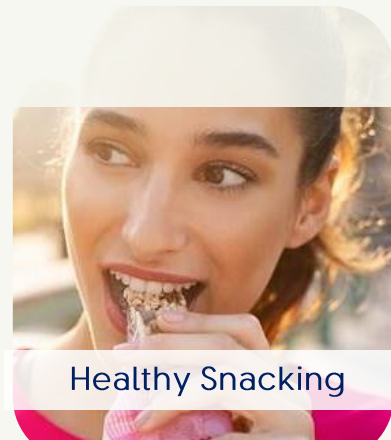
Floor Cleaning



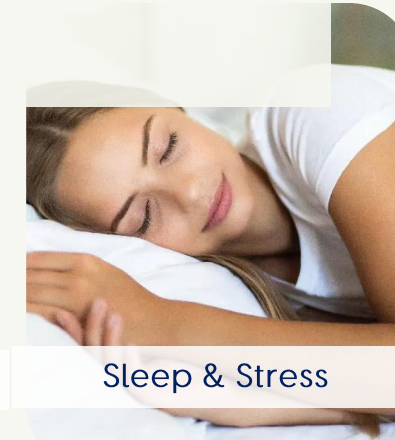
Functional Deos



Surface Cleaners



Healthy Snacking



Sleep & Stress



Condiments

HUL will decisively enter select high growth new spaces

Right to Win | Profit Pool | Sustainable Growth

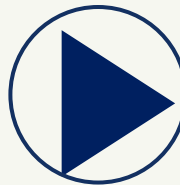
Masstige Skincare

Minimalist





**Big Protection
Barely-There Feel**



**DERMATOLOGIST
TESTED**





Male Grooming



Masstige Skincare



Hair Colourants



VMS



Ready-to-Drink



Deo & Fragrances



Cooking Spices



Biscuits



Kids Nutrition



Hair Oil



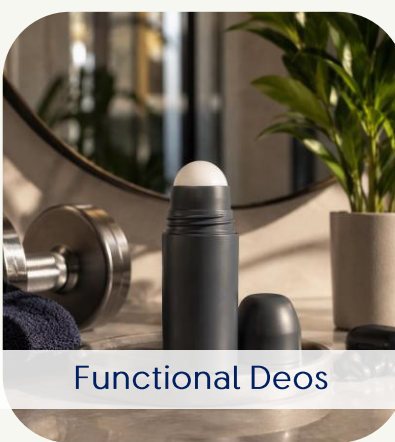
Protein



Hydration



Floor Cleaning



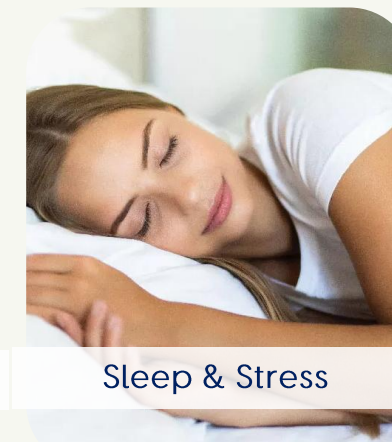
Functional Deos



Surface Cleaners



Healthy Snacking



Sleep & Stress

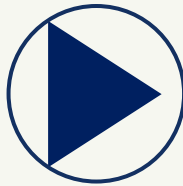


Condiments

Protein



INTRODUCING HORLICKS PROTEIN PROTEIN + FIBRE



WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH



Consumption

MORE USAGE



Premiumisation

MORE BENEFITS



Market Making

MORE USERS



New Spaces

MORE CATEGORIES

40% delta

40% delta

20% delta

ENABLERS



Crafting Desirable Brands



Future-fit Go-to-Market



AI as a Moat

VALUE CREATION MODEL



Generate
Fuel for Growth



Deploy
Fuel for Growth



Step-up
Capital for Growth



Deliver Volume-led
Profit Growth

UNDERPINNED BY TALENT, CULTURE & ESG

Crafting Desirable Brands



Consumer obsession is the bedrock of crafting for desire



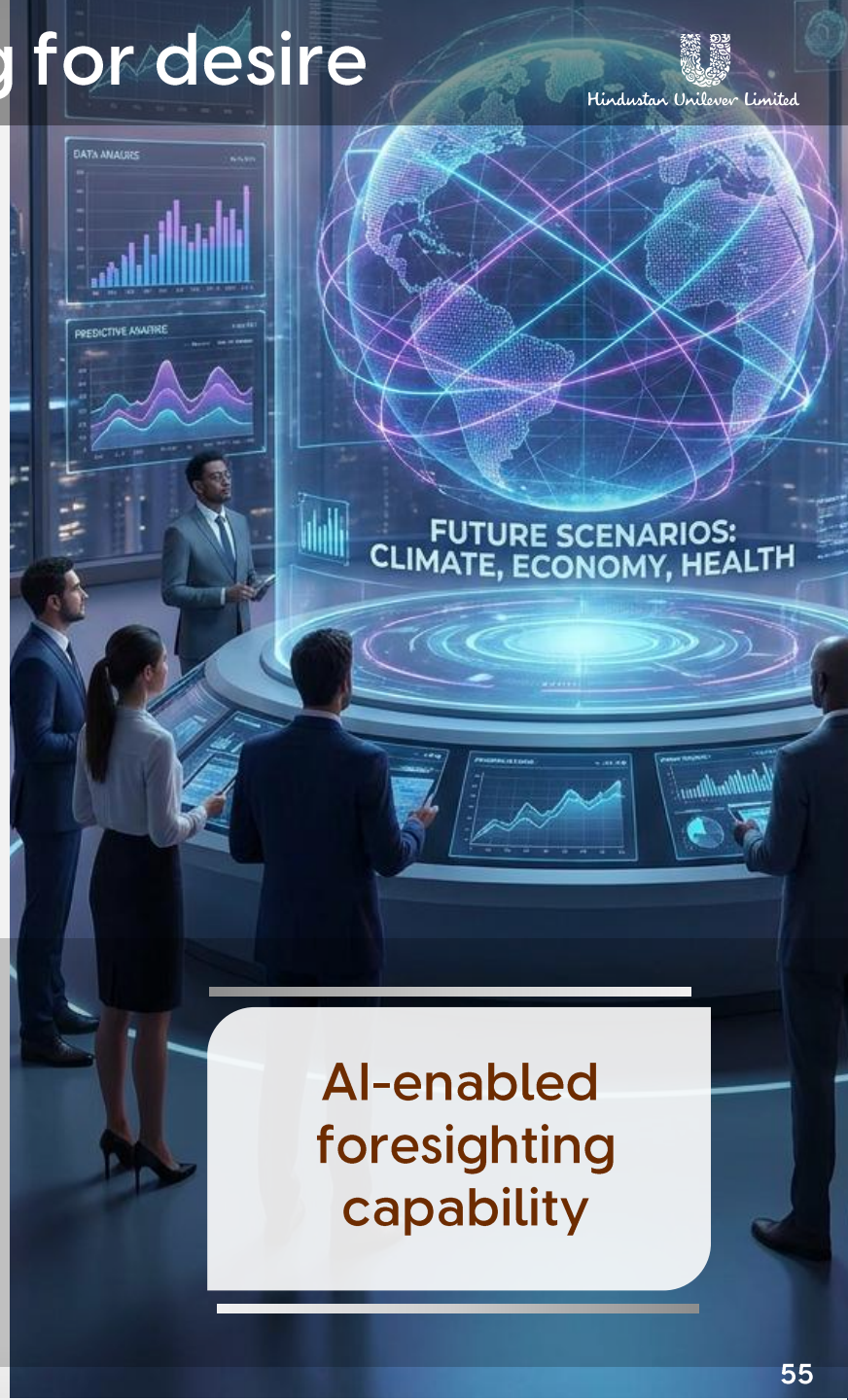
Hindustan Unilever Limited



26,000+ hours of deep consumer research



Building a social listening engine



AI-enabled foresighting capability

Vaseline Before



Vaseline



Today



If it's Vaseline,
it's Verified.





Resurgent Trusted Brand

Double-digit growth in FY'26

SCIENCE

AESTHETICS

SENSORIALS

SAID BY OTHERS

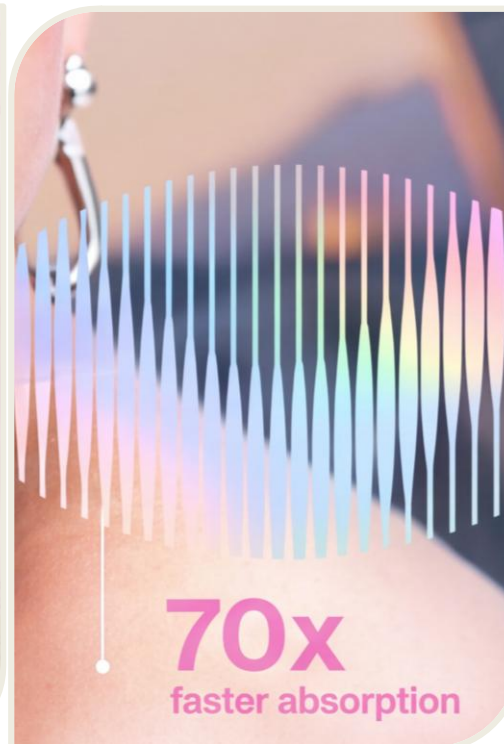
YOUTHFUL



PRO CERAMIDE

100H of long lasting
moisturization; 70X faster
absorption

Visible Superiority



70x
faster absorption



Hyaluron fillers = 10x hydration
Ceramides = barrier care



kissan

Before

ONLY THE
FINEST
TOMATOES
FOR YOU



ative visualisation. Fresh tomato ketchup - this is only a brand name / trademark and does not represent its true nature.

Sensitivity: Public

kissan

FROM THE FARMER.
SINCE 1934.

CHATT KAR JAO





Reimagined Food Masterbrand

From a condiment brand to a flavour
hacking platform

SCIENCE

AESTHETICS

SENSORIALS

SAID BY OTHERS

YOUTHFUL



Science of food & flavour
pairing



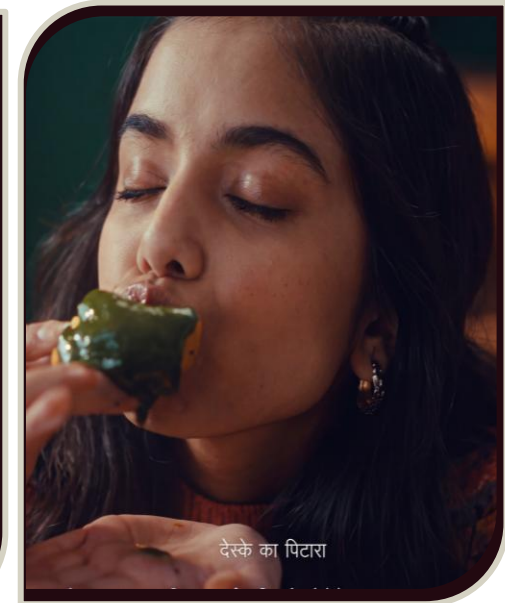
Desirable Packaging



Textures and flavours of Indian
culinary delight

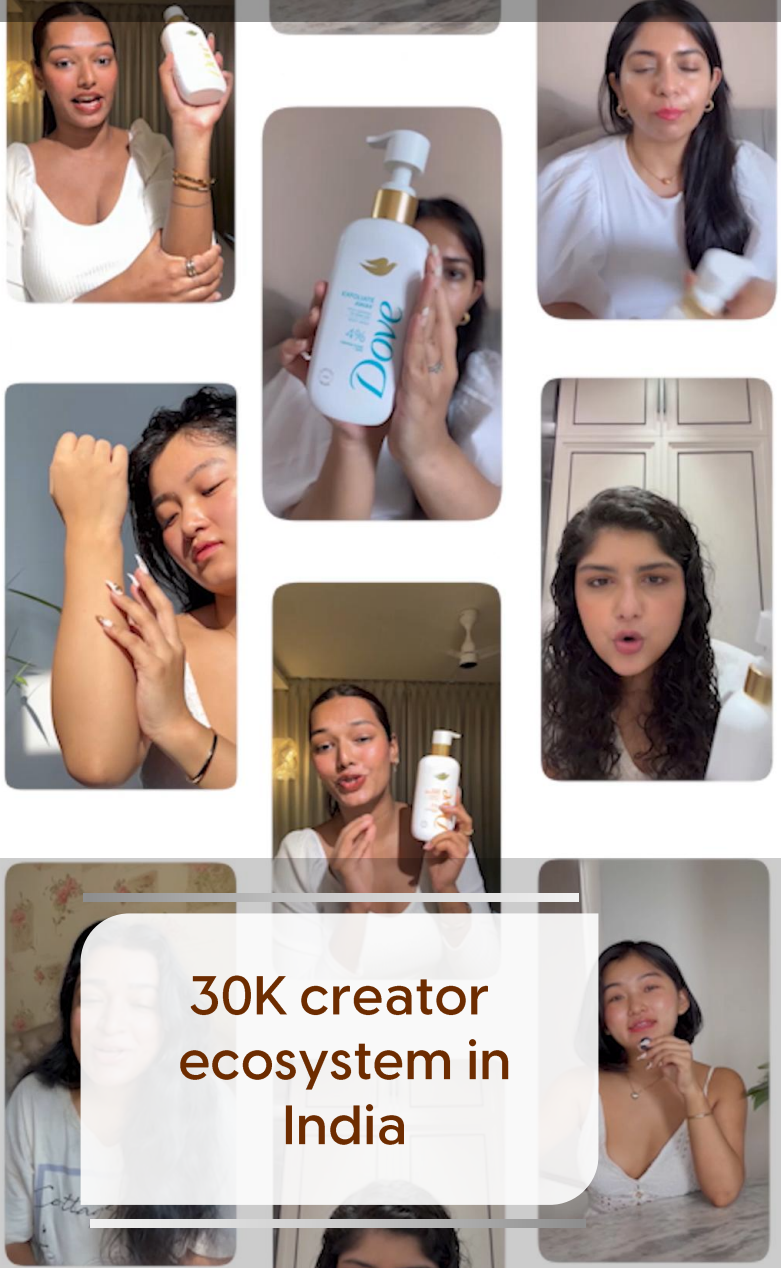


Expert ecosystems like
nutritionists & chefs



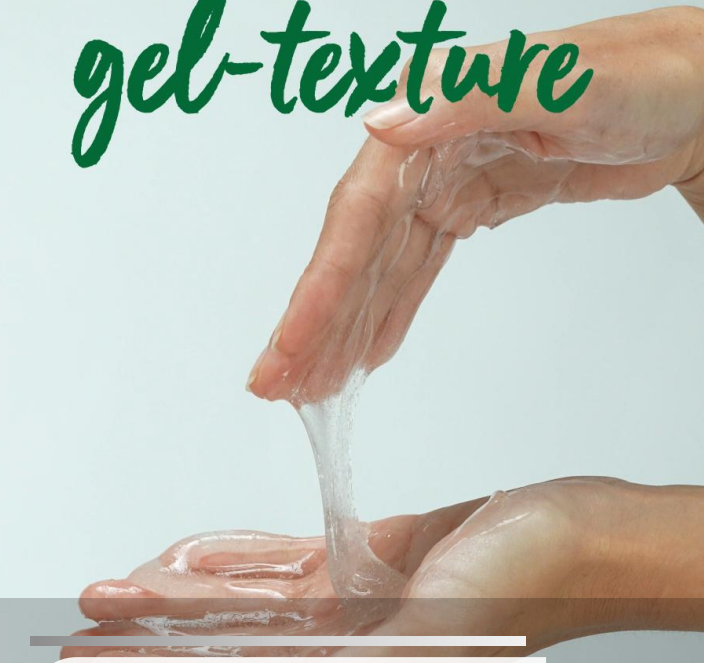
GenZ first

Powered by a social-first demand engine

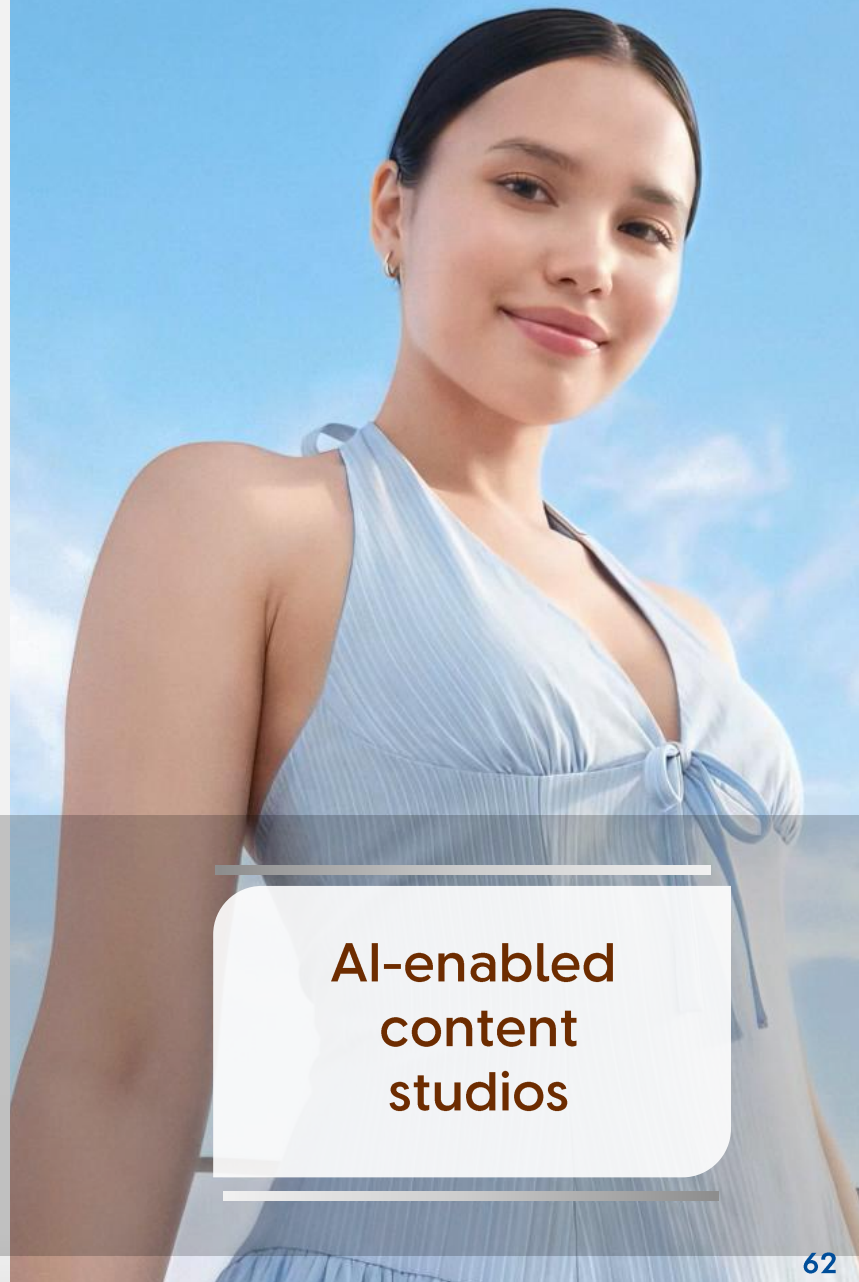


30K creator ecosystem in India

refreshing
gel-texture



100% soap-free
Digital spends 60%+



AI-enabled content studios



Future-fit Go-to-Market



Building a segmented frontline to Win in New India

Win in Q-commerce



Dedicated cross-functional organisation & joint business planning

Win in specialised channels



Open format stores, chemists & cosmetics

Expand GT distribution



Differentiated GTM for deep rural reach & assortment selling



Building an end-to-end Q-commerce organisation to win

AI-enabled
availability
engine

Targeted
performance
marketing

Category
building
partnerships



Strengthening our Beauty execution engine

Right portfolio

End-to-end
dedicated Go-
to-Market

Beauty-first
capabilities

Minimalist
Hide Nothing.

LAKMĒ

Simple

NEXXUS
NEW YORK





Hindustan Unilever Limited



AI as a Moat

AI @ Scale of HUL: Compounding value creation

AI-empowered Workforce of the Future

R&D

Faster
Innovation

Marketing

Better Marketing
Effectiveness

Supply Chain

Integrated
planning & ops

Go-to-Market

Designed for
purpose

Finance

Business Intelligence
& controls

HUL's proprietary data at scale – our competitive moat

WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH



Consumption

MORE USAGE



Premiumisation

MORE BENEFITS



Market Making

MORE USERS



New Spaces

MORE CATEGORIES

40% delta

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Crafting Desirable Brands



Future-fit Go-to-Market



AI as a Moat

VALUE CREATION MODEL



Generate
Fuel for Growth



Deploy
Fuel for Growth



Step-up
Capital for Growth



Deliver Volume-led
Profit Growth

UNDERPINNED BY TALENT, CULTURE & ESG

Our Value Creation Model is deeply rooted to Win in New India



WHILE CREATING ENDURING VALUE THROUGH ESG

In Summary

- **Structural shifts** in New India present an attractive **FMCG growth opportunity**
- HUL's '**Winning in New India**' strategy is focused on decisively winning in **distinct growth pockets**
- HUL will leverage its iconic portfolio to unlock competitive volume-led growth through **consumption, premiumisation, market making** and entering **new spaces**
- Our value creation model is designed to **deliver volume-led profit growth**
- Execution will be powered by three key enablers: Crafting **desirable brands**, accelerating a **future-fit Go-to-Market** and building **AI as a distinctive competitive moat**
- Our **talent remains the foundation of our success** and the driving force behind long-term value creation





Hindustan Unilever Limited

Winning in New India

CAPITAL MARKETS DAY

2026

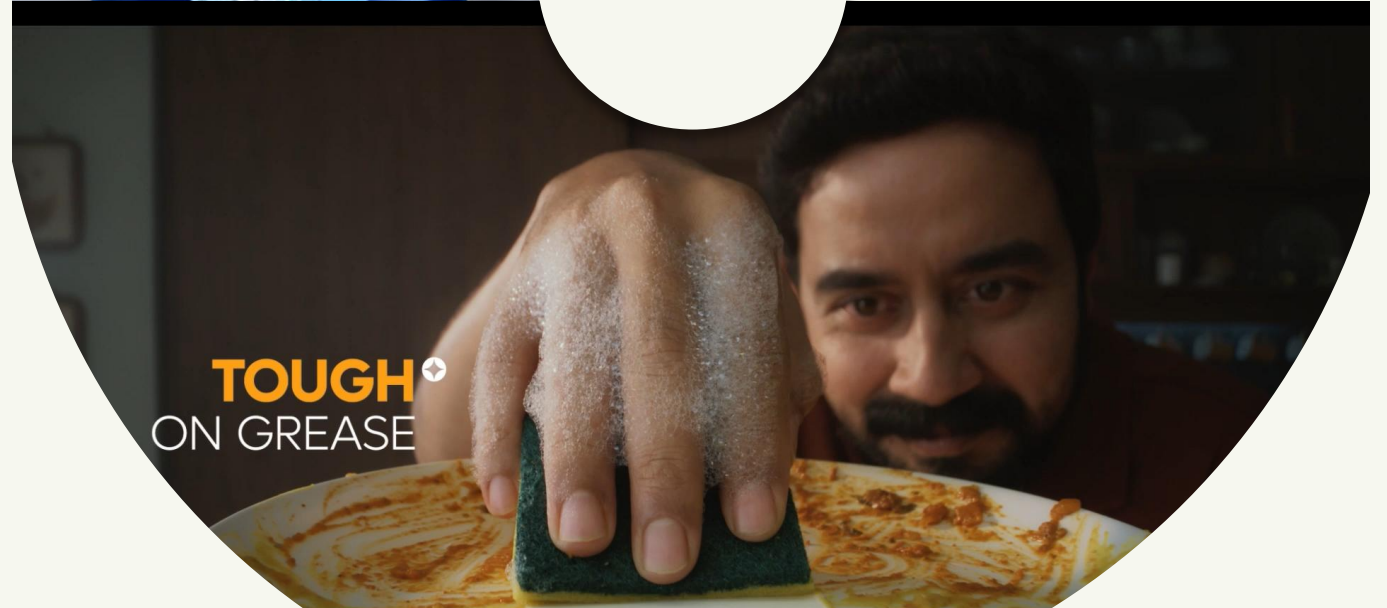


Home Care

Vandana Suri
Executive Director, Home Care



Hindustan Unilever Limited





₹ 23,672 cr.

Revenue

19%

Segment Margin

37%

Contribution to HUL

5 BRANDS ABOVE ₹ 1,000 cr.

Surf
excel

Active
wheel
2 in 1

Rin

Vim

Comfort

WINNING IN NEW INDIA

CAPTURING GROWTH POOLS AT SCALE

Consumption
MORE USAGE



Premiumisation
MORE BENEFITS



Market Making
MORE USERS



New Spaces
MORE CATEGORIES



India has huge headroom to grow Consumption



AFFLUENCE

Laundry consumption increases with affluence



1.2X
Power Spenders



1.1X
Premiumisers



X
Democratisers



ADOPTION OF WASHING MACHINE

Machines enabling consumption



1.24x

In HH with Machines

X

In HH without Machines

Numerator: Avg Consumption for any washing powder, Avg Consumption for any washing powder/liquid
HH: Household

HUL is best placed to drive Consumption in this market

Tiered portfolio

	API index	Segmental share index
Tier 1 	2.1X	3.1X
Tier 2 	1.2X	1.6X
Tier 3 	X	X

High availability



Present in 9/10 Indian households

Superior products

Product superiority increases consumption from SOG by

1.5X



Re-invigorated Wheel - Contemporary & competitive



LARGEST BRAND
IN TIER 3



STRONGER
BRAND



Superior mix



Highest equity
among Tier 3 peers

RELEVANT TO
BHARAT GENZ



Digital first
deployment in rural

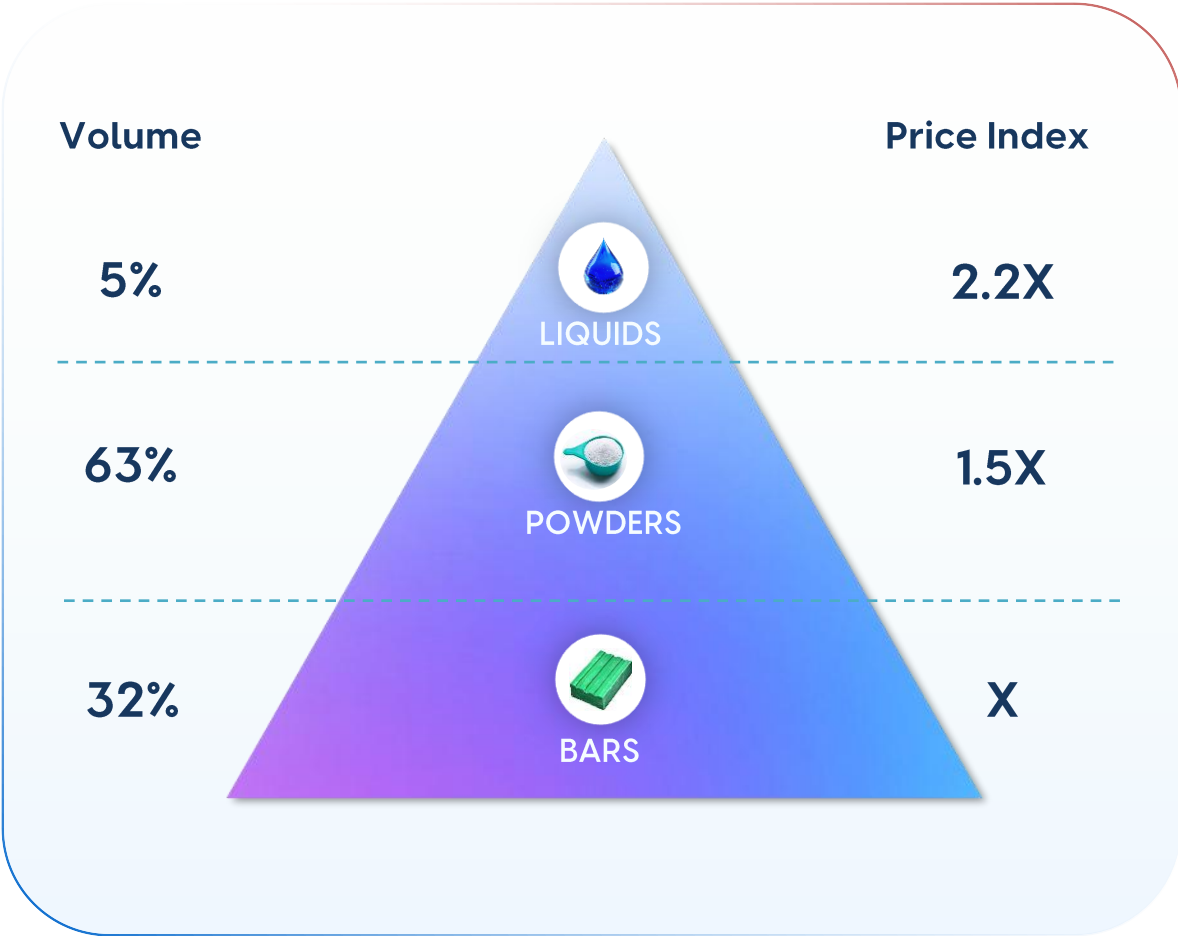


Premiumisation and format upgradation are growth drivers

PREMIUMISE SIZEABLE TIER 3 MARKET



FORMAT UPGRADATION

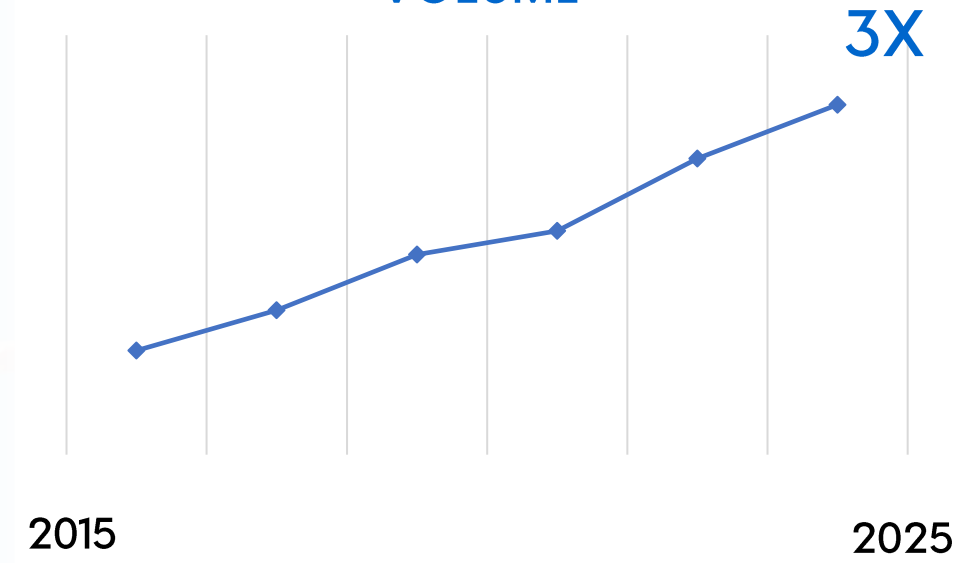


...and key levers in scaling Surf excel

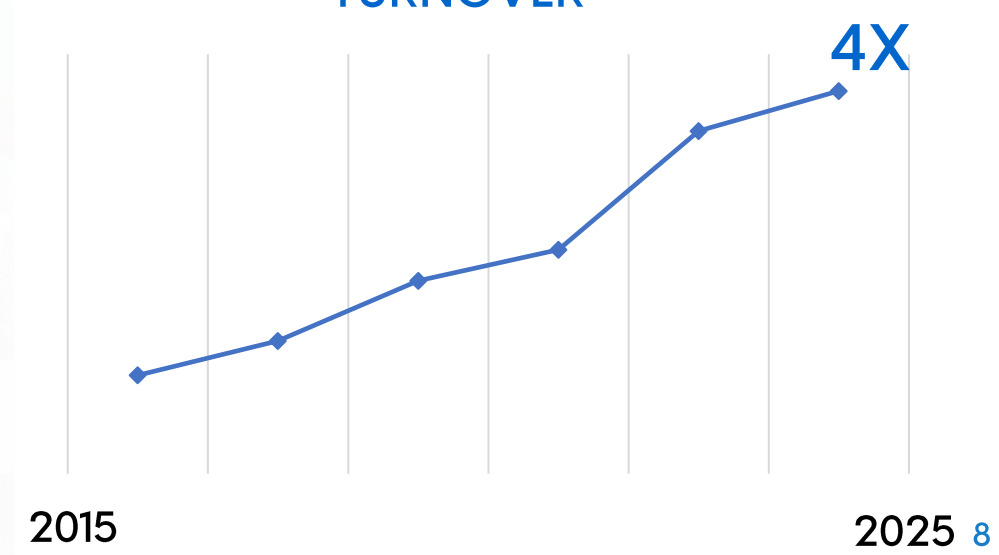


**DAAG
ACHHE HAIN**

VOLUME



TURNOVER



Driving Premiumisation with Surf excel Easy Wash



Size of opportunity

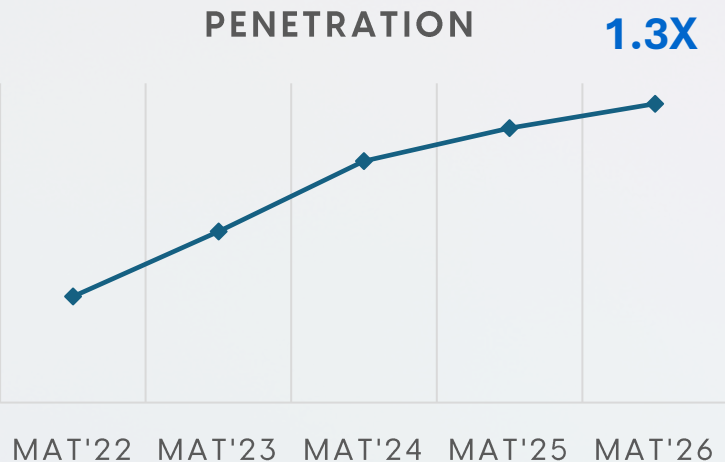
~3 Mn Tons

of mass powder & bars in India

Top equity in market

#1 Brand

Surf excel in brand equity



Driving format upgradation with Surf excel liquid



Low category penetration

13% Quarterly penetration of liquids

Machine adoption key trigger

3X Liquid penetration among machine owners

Liquids under-indexed

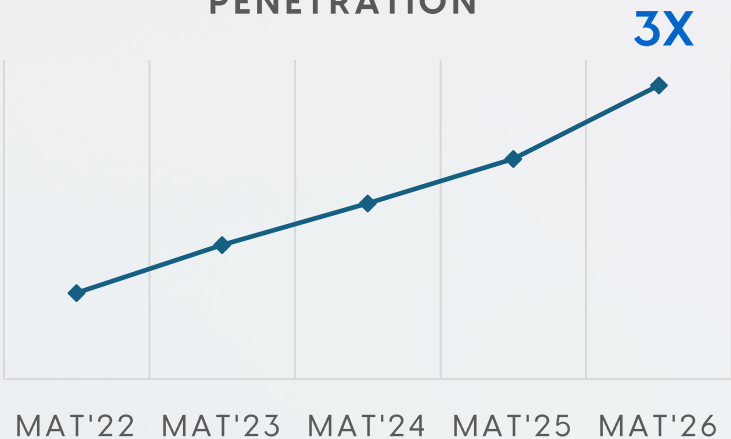


5x



X

PENETRATION



Driving format upgradation with Vim liquid



Low category penetration

7% Quarterly penetration on dishwash liquids

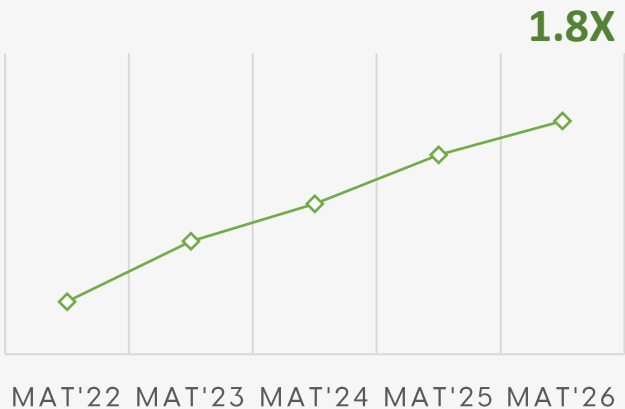
High relative share

6X Relative market share

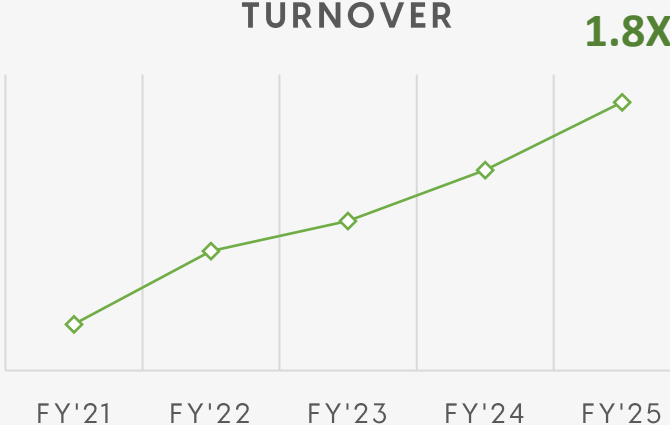
Malodor, a clear trigger

67% population consumes non-veg

PENETRATION



TURNOVER



With a proven playbook for Market Making, at scale

01 Superior product



02 Trigger for trial



03 Education & sampling



~90 Mn

04 Partnerships



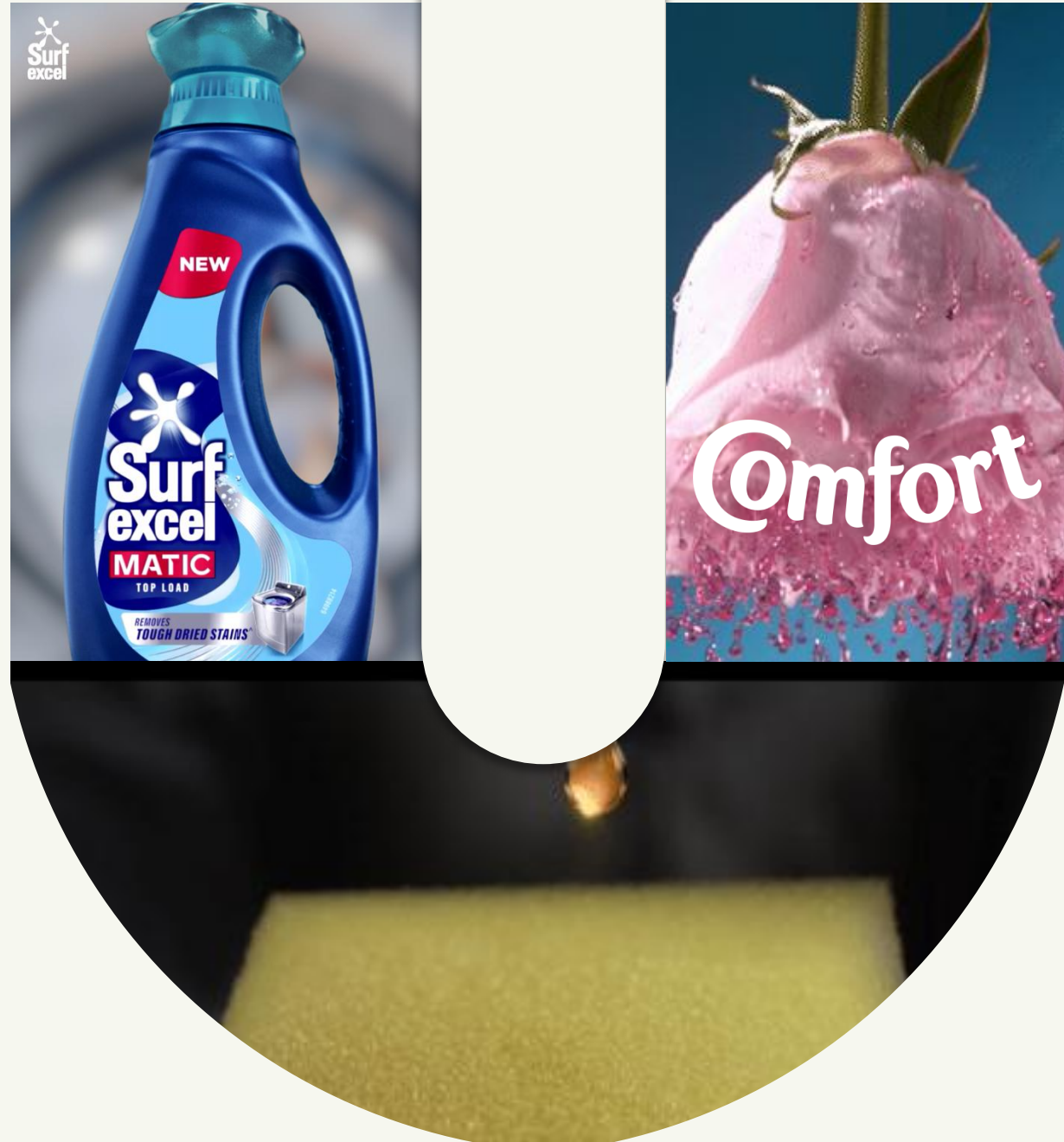
Presence at every touchpoint of the consumer's search for a washing machine

05 Wide distribution with trial packs



Home Care, in summary

1. Home Care, a **scale** business with a **solid track record**.
2. Critical to our success is the **deep consumer intimacy**, and **R&D knowledge** that delivers superior products & experiences.
3. Home Care has immense **headroom to grow**. HUL is capturing growth across levers of **consumption, premiumisation** and **format upgradation**.
4. Our **tiered** portfolio with sizeable, **iconic** brands, top equities, and **high relative market share**, makes us **best placed to win**.
5. Proven **market making playbook** helps us unlock **opportunities at scale**.



Beauty & Wellbeing

Harman Dhillon
Executive Director Beauty & Wellbeing



Hindustan Unilever Limited



The #1 Beauty company in India

₹ 14,990

Revenue
(₹ cr.)

28%

Segment
Margin

23%

Revenue contribution
to HUL

7

₹ 1,000 cr.+ brands



All financial numbers pertain to FY'26
Segment Revenue = Segment Turnover + Other Operating Revenue
Segment Margin (EBIT) excludes exceptional items

Sensitivity: Public

Beauty's next wave will be won by playing across two Indias supported by right ecosystems

	<i>Her beauty reality</i>		<i>beauty infra</i>	
	Per capita consumption	Penetration	Channel	Smartphone ownership
Power Spenders+ Premiumisers	6X	21X* 4X*	Only GT: 50% Omni: 50%	86%
Democratiser	X	X X Sunscreen Hair conditioner	Only GT: 80% Omni: 20%	38%

Source: *LSM 10+ Bintix penetration, LSM 7-Kantar Numerator penetration, Euromonitor, Kantar Numerator

We are the beauty shapers of the two Indias now with a portfolio of iconic & new brands



Growth Index

30X

3X

X



The Beauty shapers of India | With competitive moats at both ends

Power Spenders+
Premiumisers

Democratiser

1. Most loved brands

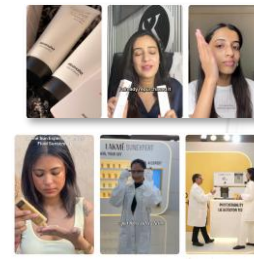


2. Specialised GTM

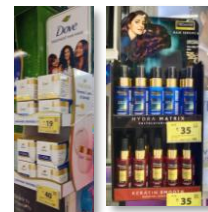


Dedicated beauty RTM

3. Customised mental reach models



Compound branding



Largest offline distribution



Sampling at Scale

The Beauty shapers of India | Winning playbook in action at both ends



Being ruthlessly focused on scaling strategic growth pools

Winning in beauty

Consumption

Build volumes



Premiumisation

Build beauty aspiration



Market Making

Build beauty regimes



New Spaces

Build Masstige & Wellbeing



Examples for today's presentation

#1

Accelerate

Beauty Premiumisation

Example: Dove Hair



Massive opportunity to premiumise



Largest hair care brand in India



Opportunity to Premiumise volumes

8X



X

Mass shampoo

Premium shampoo



Sharp Beauty POV



Penetration of conditioners

X

Democratiser

4X

Power Spender



Most loved brand



Loved by urban and rural GenZ

Number of formats

2



4

Democratiser

Power Spender

Dove | Building damage expertise to accelerate premiumisation

Premiumiser+
Power spender

Building damage expertise



HAIR TREATMENT



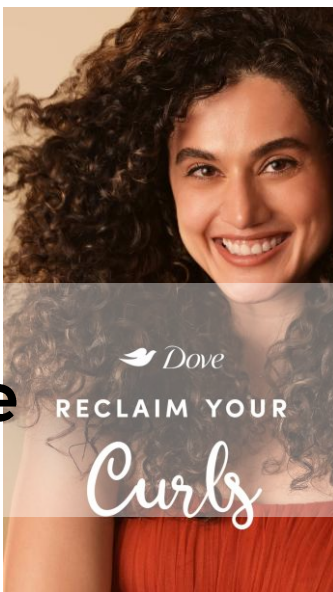
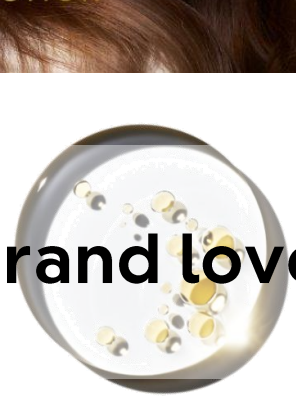
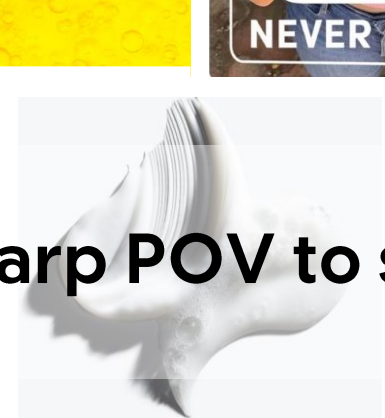
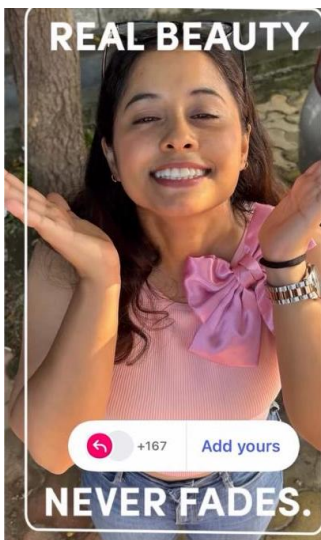
Accelerate upgradation from mass shampoo



HAIR TREATMENT



Democratiser





#2

Build

Beauty regimes

Example: Sunscreen

Sun care | Fastest growing skin care segment

Under-penetrated market

X

Democratiser

21X

Power Spender

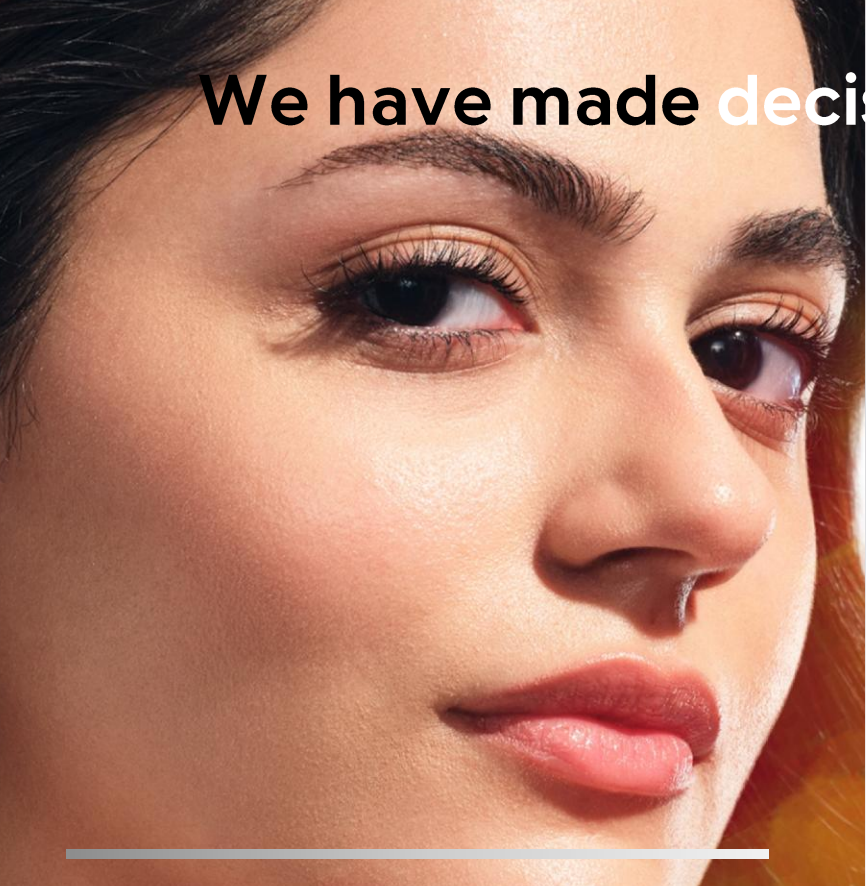
Hotter summer

Record breaking temperatures
Erratic monsoon
El Nino

Working women

200 Mn+ women
stepping out for work

We have made decisive moves to continue to be market makers



2024 From		2026 To	
1	→	4	
			Minimalist HideNothing. Simple LAKME Glow & Lovely

Multi-brand play

Minimalist HideNothing. Simple	100%	LAKME Glow & Lovely
	Brands	

Next-gen technology

2024 From		2026 To
X	→	600X
	Influencers/month	

Advocacy-led model

Winning in suncare with a robust portfolio at both ends

Premiumiser+
Power spender

Minimalist
Hide Nothing.



Simple



LAKMĒ



LAKMĒ



Glow & Lovely



Democratiser



Hindustan Unilever Limited



#3

Building

Massige & Wellbeing

Business

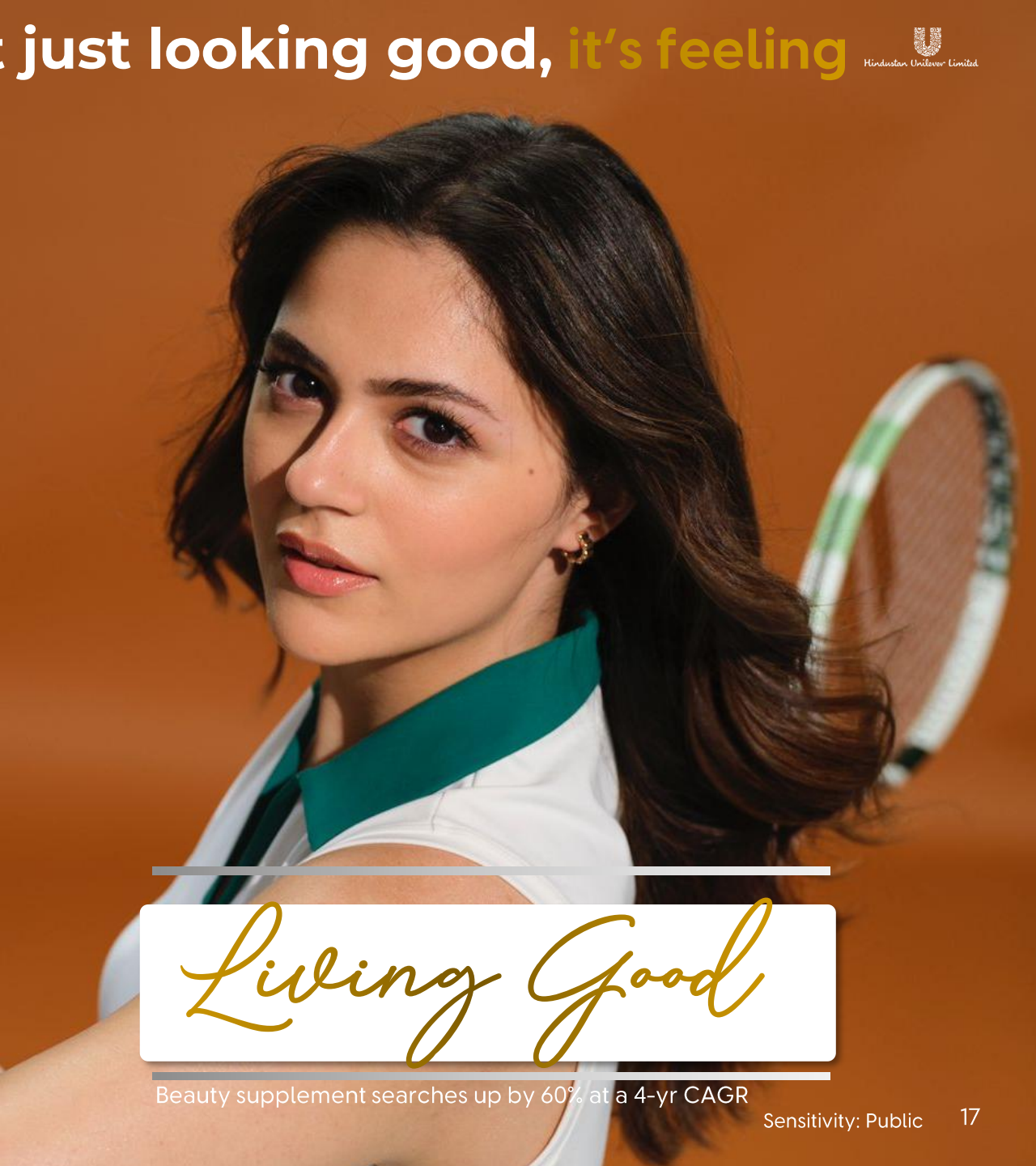


The new beauty equation is not just looking good, **it's feeling good & living good as well**



Looking Good

56% search CAGR for actives-based skin care



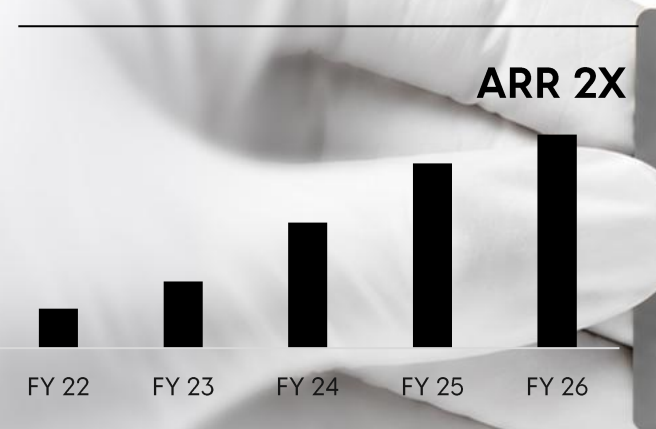
Living Good

Beauty supplement searches up by 60% at a 4-yr CAGR

Breakout acquisition | Fastest brand to ₹ 900 cr.+ ARR

Minimalist
HideNothing.

**Proven actives,
right *upfront*.**



Ingredients:

Centella Asiatica Leaf Water,
3-O-Ethyl Ascorbic AFHD, Glycerin,
Ethoxydiglycol, Dimethyl Isosorbide,
Sodium Gluconate, Acetyl Glucosamine,
Sodium Hyaluronate, Xanthan Gum,
Pullulan, Hydroxyethylcellulose, Lefththin,
Sclerotium Gum, Phenoxyethanol,
Ethylhexylglycerin, Lactic AFHD

Vitamin C
10%

FACE SERUM

with acetyl glucosamine
+ polyhydroxy acid + centella

brightens & illuminates skin
for all skin types
30mL / 1 fl oz

Minimalist

**Salicylic
Acid + LHA**
02%

CLEANSER

with oat extract
+ zinc + allantoin

reduces sebum & acne
for oily / acne prone skin
100mL / 3.4 fl oz

Minimalist

Vitamin B5
10%

with copper, zinc & magnesium +
hyaluronic acid + betaine

lightweight & oil free
moisturizer (oily skin) - 50g / 1.7 oz

Minimalist.

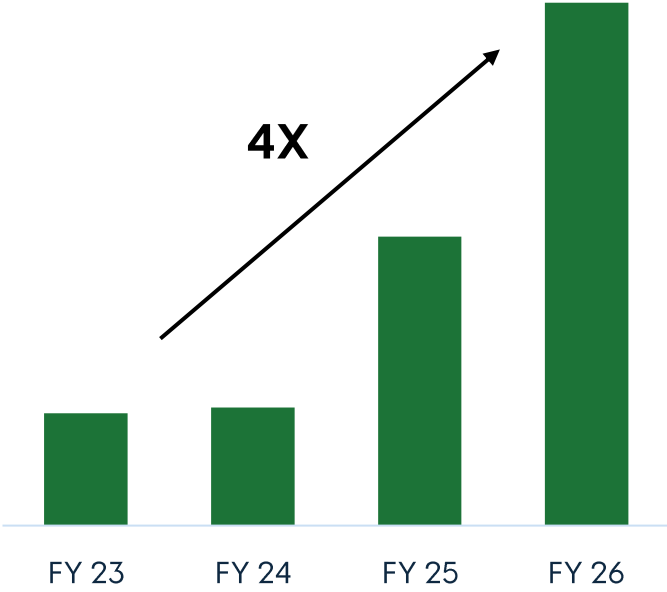
Powered by

Maintaining brand ethos

Unlocking synergies

Launching blockbuster innovations

Accelerating our wellbeing play with a differentiated portfolio



GenZ's most loved hydration brand



Powered by

Global expertise in Wellbeing

Best in class R&D

Robust global portfolio of brands

Simple | From incubation to scale at break-neck speed



Powered by

Tech for sensitive skin

GenZ first community building approach

Strong omni-channel playbook



Key Messages

- #1** We are the **#1 Beauty company** with scale, profitability & house of the most loved brands in India
- #2** We have deep **consumer intimacy built over 90 years** which enables us to delight varied consumers through our brands and products across the length and breadth of the country
- #3** India's next wave of beauty is **at both ends of the affluence spectrum**. We are the only company poised to win in both with customised ecosystems
- #4** We are ruthlessly focused to **scale strategic growth pools of** consumption, premiumisation, market making and building new spaces in masstige & wellbeing
- #5** All of this is powered by our **transformed portfolio, beauty marketing playbook & segmented Go-to-Market ecosystems**

Winning in both Indias at scale

One Vision

**Be the Beauty
shapers of India**



Personal Care

Vipul Mathur
Executive Director, Personal Care



Hindustan Unilever Limited

Personal Care

Radically transforming our portfolio,
leading disruption & building desire with our brands

₹ 9,564 cr.

Revenue

19%

Segment Margin

 *Dove* Pears® LUX



₹ 1,000 cr.+ Brands

15%

% Contribution to HUL



Hindustan Unilever Limited

Growth drivers for Personal Care

WINNING IN NEW INDIA

CAPTURING GROWTH POOLS AT SCALE

Consumption MORE USAGE



Premiumisation MORE BENEFITS



Market Making MORE USERS



New Spaces MORE CATEGORIES



Climbing the benefit ladder

From category entry through hygiene to beauty, specialised benefits & formats



Hindustan Unilever Limited

Consumption growth opportunity in core

New age villages

Rural growth is
1.8X
of urban

Lifestyle improvement

	%	2020	2025
 Shower		X	1.5X
 Running water		X	1.5X

Per capita consumption

India
X → **2X**
Brazil



Making Lux modern and contemporary

S

Science



A

Aesthetics



S

Sensorials



S

Said by others



Y

Youthful



Premiumise bars with Dove & Pears



Hindustan Unilever Limited

>7 lakh tons of mass
soaps **sold** in India

Mass bars

Premium bars

X

vs.

2X

MAT market growth

HUL outpacing premium
market growth



Turbocharge market development in Bodywash



Vietnam penetration

~60%

Benchmark to SEAA

Bars

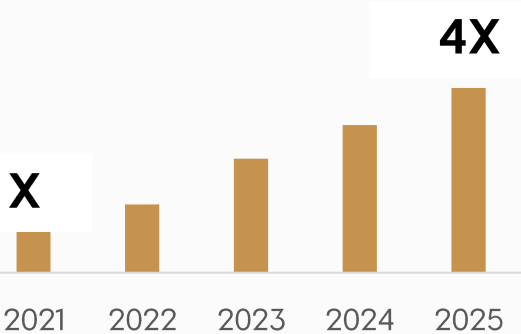
X

Bodywash

4X

Last 3 years market growth %

Bodywash Turnover



A scalable market development engine for Bodywash growth

01 Social-first



2X
media

02 Generating trials



Sampling at HUL's
scale

03 Superior product



Skincare-led
benefits

04 Physical presence

1.5X
Distribution

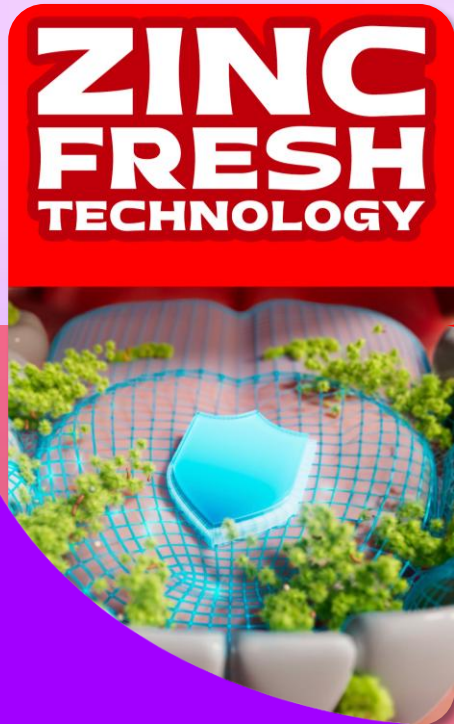


Scale availability &
visibility

Closeup: The OG SASSY brand for the youth

S

Science



A

Aesthetics



S

Sensorials



S

Said by others

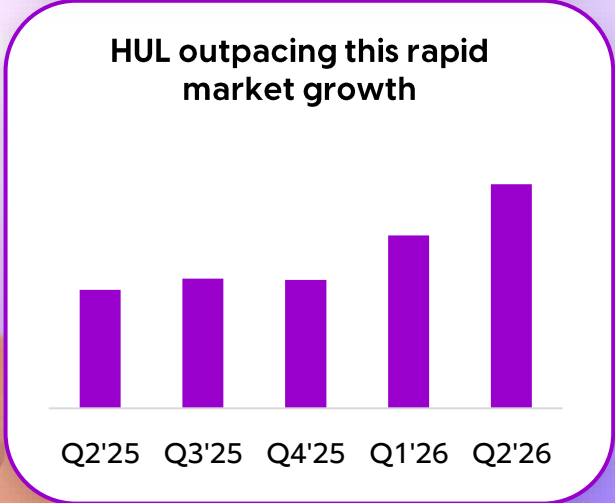
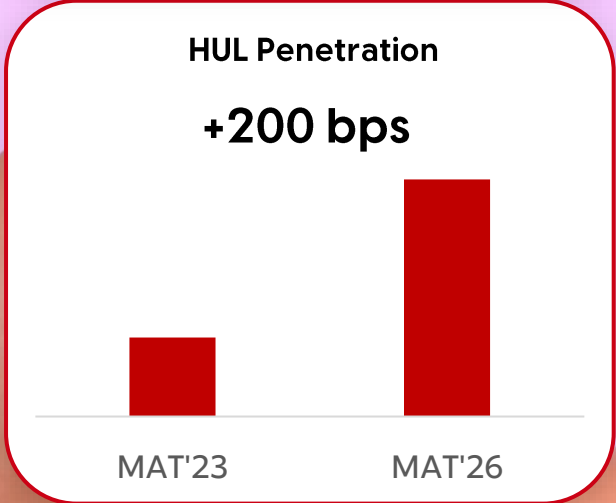


Y

Youthful



Making everyday brushing a delightful sensory experience



We will invest to market develop Functional Deodorants



Market opportunity



Hot & humid
country



More sweat =
body odour



More
working women

Low usage of
Functional Deos

HUL right to win



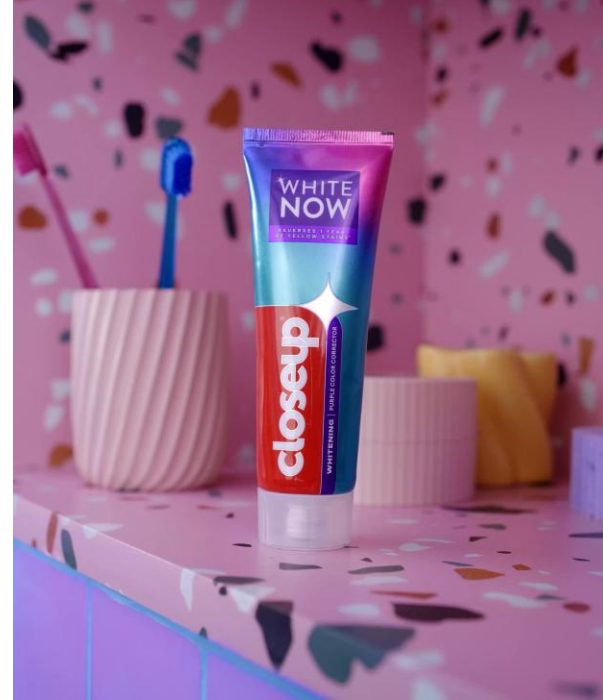
#1 Deodorant player globally



Patented anti-perspirant
technology

Personal Care summary

- Opportunity to drive consumption growth across consumer segments
- Transforming the market with premiumisation and market making
- Our brands are building desire across Skin cleansing bars, Bodywash, and Oral Care
- We are leveraging a proven playbook for category creation at HUL scale



Foods

Rajneet Kohli
Executive Director, Foods



Hindustan Unilever Limited



A large Foods business with
industry-leading profitability

₹ 14,061 cr.

Revenue

20%

Segment Margin

22%

Contribution to HUL

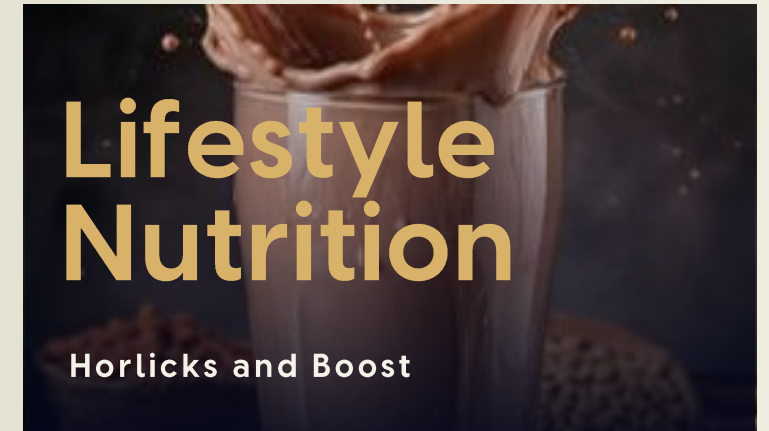
Seven Large, Iconic
₹1,000 cr.+ Brands



#1

Market leadership
across
every key segment
we are in!

Source: Nielsen



India is changing & so are foods & beverages trends

Changing affluence Changing population Changing lifespans Changing climate Changing workforce



Premiumisation

**Flavours,
formats &
functionality**



**Coffee
revolution**

**Flavours &
formats**



**Health as a
currency**

**Lifestyle
functional
nutrition**
Fortification, Protein



Hot to cold

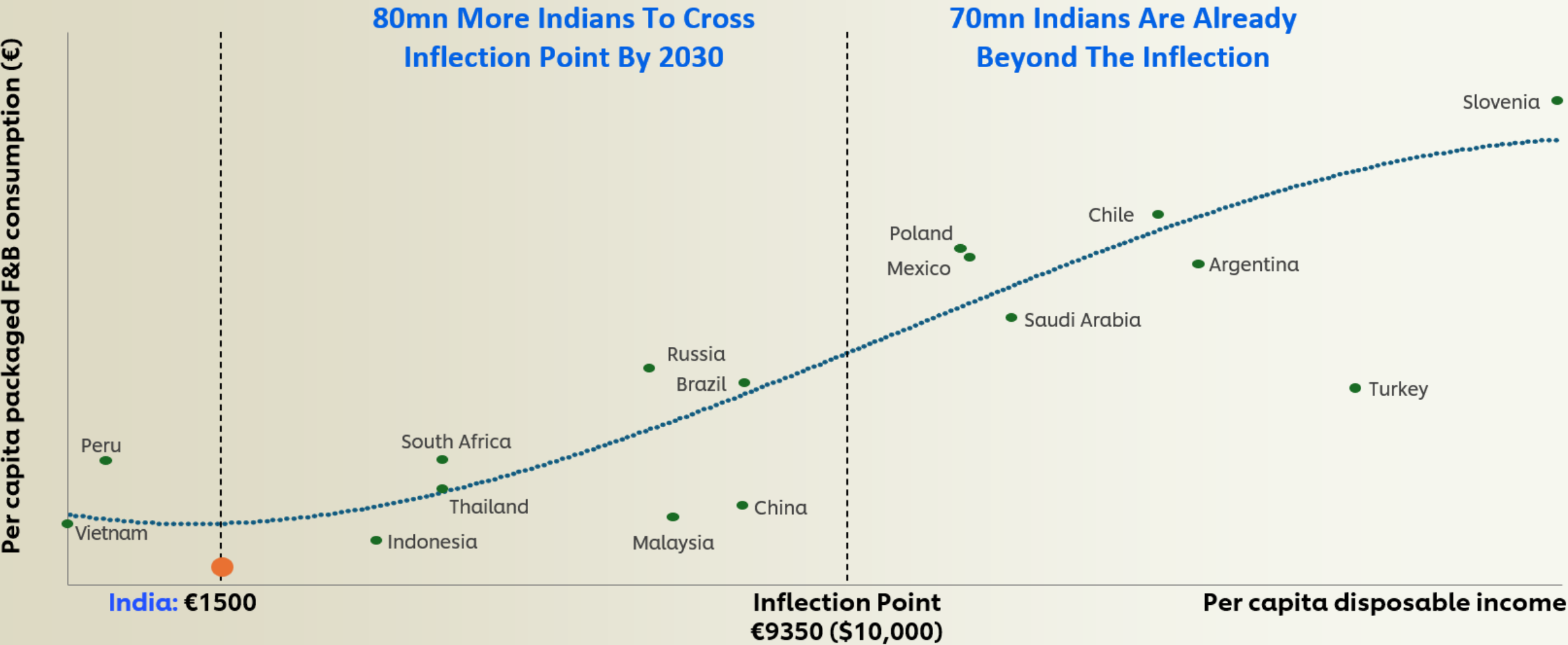
**Ready-To-
Drink**



Convenience

Condiments
Cooking aids

India accelerates towards the inflection point, Doubling the affluent Indians to 150Mn by 2030



Packaged Foods inflects at €9k, Coffee at €5k, Condiments at €6k

Source: Euromonitor, McKinsey Study on F&B Demand Spaces 2025

WINNING IN NEW INDIA

CAPTURING GROWTH POOLS AT SCALE

Consumption MORE USAGE



Premiumisation MORE BENEFITS



Market Making MORE USERS



New Spaces MORE CATEGORIES



REIMAGINE

REIMAGINE



From Legacy HFD Icon
To Lifestyle Nutrition Leader

Bringing back Nutrition SCIENCE in Horlicks with SUPERFOODS



NEW
Horlicks
now with

NutriMax
Technology

Super *Nutrition* made
Super Easy to *Absorb*

OUR *mashing*
process THAT 

BREAKS DOWN
cereal PARTS 

 **27**
MAKING NUTRITION
easier to absorb

NOW WITH
SUPERFOODS



Horlicks
CLASSIC MALT
CLINICALLY PROVEN
> TALLER
> STRONGER
> SHARPER
PROTEIN

SUPER FOODS
ALMONDS, OATS & MILLETS

ALMONDS
OATS
MILLETS
MALTED BARLEY

38%
Super Foods
Almonds,
Oats, Millets and
Malted Barley

0% Added Sugar*

NEW
Horlicks
now with

27 Vital
Nutrients in
Every glass



NEW
Horlicks
with SUPERFOODS

38%
Superfoods.
One Powerful
Blend for
Growth.

NEW
Horlicks
with SUPERFOODS

0% Added Sugar*

NEW
Horlicks
now with

38%
Super Foods
Almonds,
Oats, Millets and
Malted Barley

ALSO AVAILABLE WITH
ZERO ADDED SUGAR*

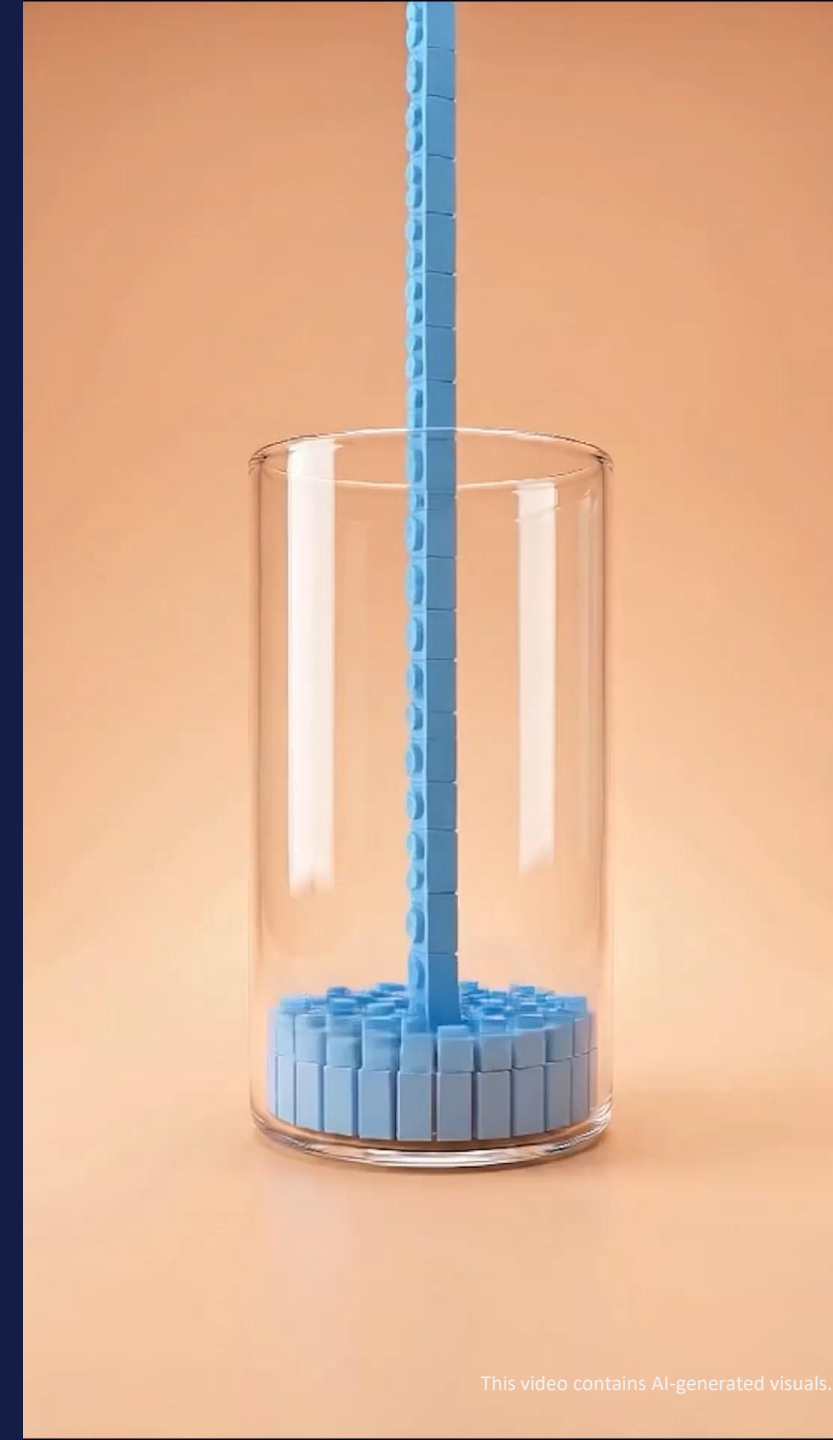
Protein Is large, rapidly growing crafted with **Nutrition SCIENCE** – Fibre is a **KEY DIFFERENTIATOR**



The image shows a bag of Horlicks Protein and a glass of chocolate milkshake. The bag is blue and yellow, with the following text: "28 Daily Use Sachets Inside", "Quality Tested with 150+ Lab Tests", "Horlicks Protein", "24g Protein", "4g Fibre", "Fermented Yeast | Gut-Friendly Protein", "PROTEIN POWDER", "4g PREBIOTIC FIBRE", "4.8g BCAA", "72mg TRUSTED VITAMIN D3", "10.5g BCAA", "1.0g PREBIOTIC FIBRE". The glass is filled with a chocolate milkshake and has chocolate shavings on top. The background is a warm, orange-brown color.

**JUST PROTEIN IS GOOD, BUT
PROTEIN
+
FIBRE
IS BETTER**

24g CLEAN PROTEIN | **4g PREBIOTIC FIBRE**



Taking mix craftsmanship to GenZ consumers





**MIDNIGHT
TREAT
BUT WITH
PROTEIN.**

3g FIBRE | **25** NUTRIENTS | **20g** PROTEIN

**SKIP THE
SCRAMBLE,
KEEP THE
PROTEIN**

3g FIBRE | **16** NUTRIENTS | **20g** PROTEIN



kissan

REIMAGINE



kissan
FROM THE FARMER.
SINCE 1934.

CHATT KAR JAO



From Kids' Condiments
To Great Indian Food Brand

Unleashing the Chatora in all of us
to flavour-hack everyday meals, effortlessly.

kissan FROM THE FARMER.
SINCE 1934.
CHATT KAR JAO.



**IDLI.
KETCHUP.
CHATT KAR JAO.**



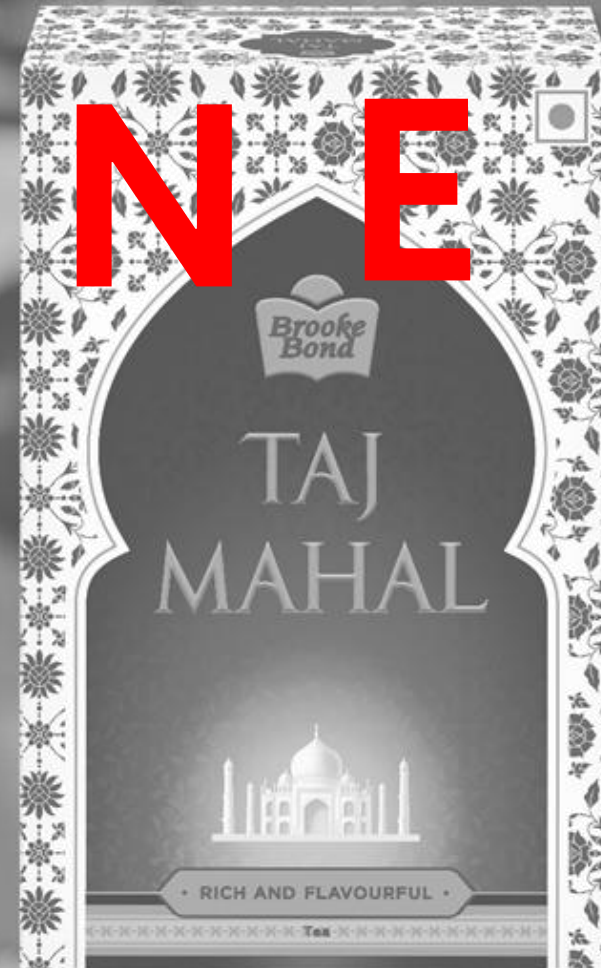
THE GREAT INDIAN CHUTNEYS. CHATT KAR JAO.

kissan
FROM THE FARMER.
SINCE 1934.



Wah Taj!

REIMAGINE





Where the next decade of beverages will be won

Strategic pivots



0 1

Mass → Premium



0 2

Kettle → Cup



0 3

Hot → Cold

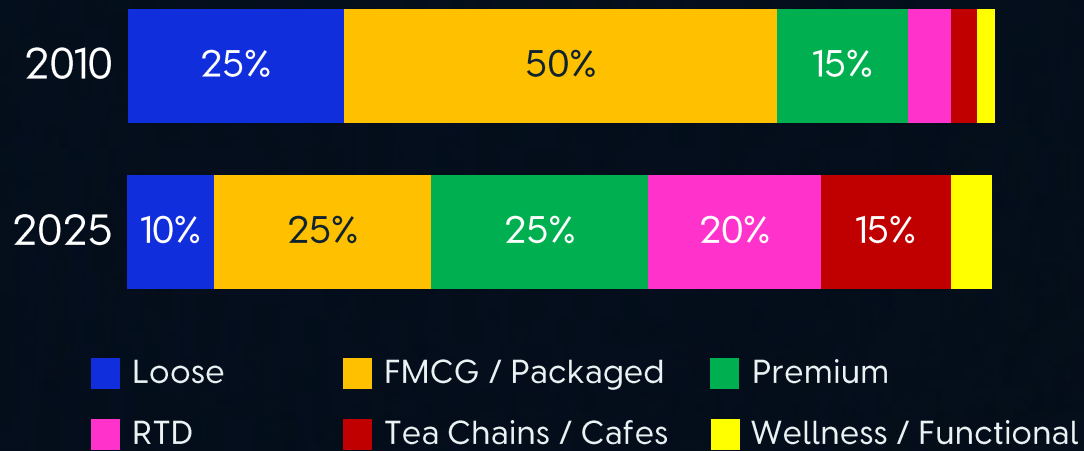


**More value
per cup**

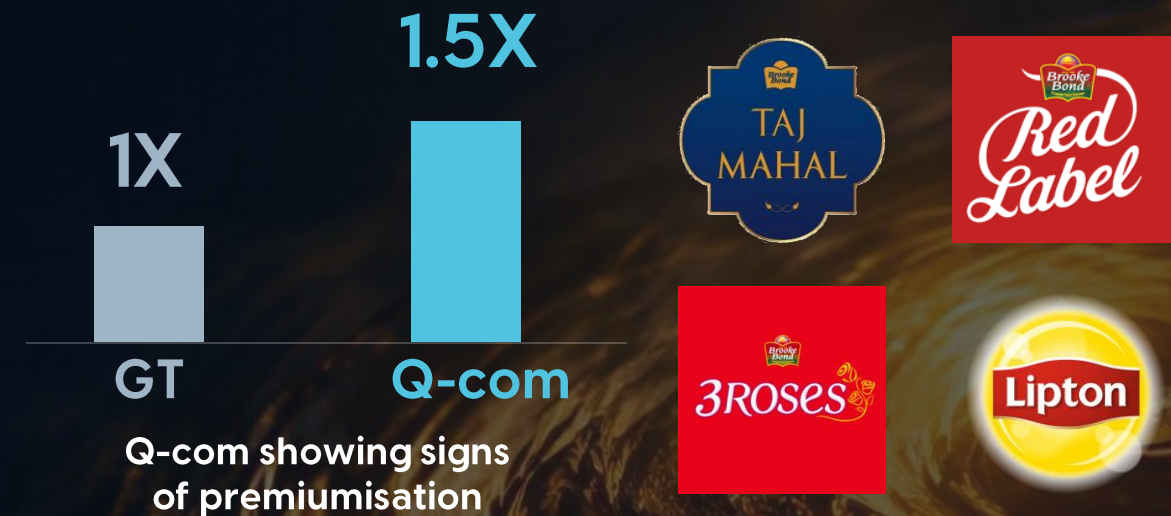
Mass to Premium

We upgraded India out of loose tea - the next decade offers a bigger prize

China story- premiumisation in 15 years



India opportunity is HUL's opportunity



Kettle to Cup

Families are turning nuclear, so needs turn personal and we move from ingredient to the end cup

Families are going nuclear

50%

of Indian families are now nuclear, up from 37% in 2008



ONE KETTLE, ONE HOUSEHOLD



A CUP FOR EVERY INDIVIDUAL



Premix to unlock personalisation at scale

Hot to Cold

For Under-30's, Cold is the default beverage. We are aggressively building COLD platforms

The fridge is now mainstream

211 Mn

households now own a fridge, up from 176 Mn in 2022; cold has the infrastructure

BUILDING COLD PLATFORMS ACROSS BRANDS



Foods menu for growth

1 HUL Foods is a **large business with industry-leading profitability**, with **significant headroom for growth**

2 We have **iconic brands** and are **REIMAGINING** our portfolio
Horlicks: Superfoods & Protein

3 **Kissan: The Great Indian Foods Brand**, *Chatt Kar Jao*

Beverages- Tea & Coffee

- 4
- Mass to Premium
 - Kettle to Cup
 - Hot to Cold
-

5 HUL Foods is well-positioned to capture immense opportunity with a **Foods-first culture & hunting for growth mindset**





Our Value Creation Model

Niranjan Gupta

Executive Director, Finance & CFO

WINNING IN NEW INDIA

DELIVER COMPETITIVE VOLUME-LED GROWTH



Consumption

MORE USAGE

40% delta



Premiumisation

MORE BENEFITS



Market Making

MORE USERS

40% delta



New Spaces

MORE CATEGORIES

20% delta

ENABLERS



Crafting Desirable Brands



Future-fit Go-to-Market



AI as a Moat

VALUE CREATION MODEL



Generate
Fuel for Growth



Deploy
Fuel for Growth



Step-up
Capital for Growth



Deliver Volume-led
Profit Growth

UNDERPINNED BY TALENT, CULTURE & ESG

Our Value Creation Model is deeply rooted to Win in New India



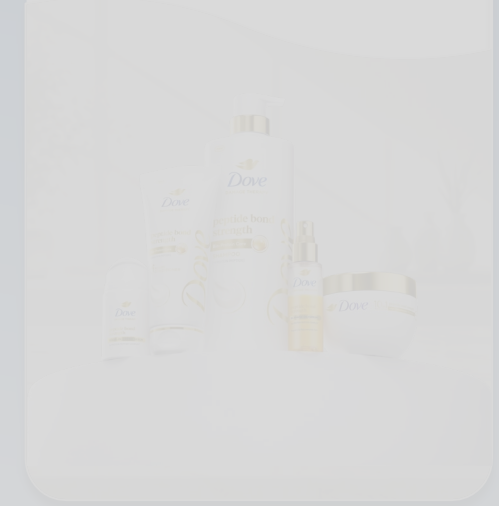
WHILE CREATING ENDURING VALUE THROUGH ESG

Our Value Creation Model is deeply rooted to Win in New India

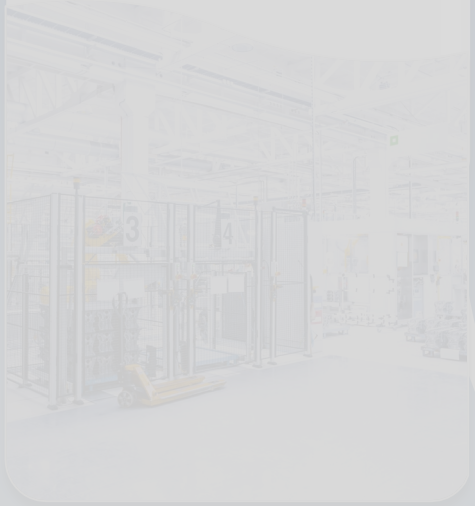
Generate Fuel for Growth **#1**



Deploy Fuel for Growth **#2**



Step-up Capital for Growth **#3**



Deliver Volume-led Profit Growth **#4**



WHILE CREATING ENDURING VALUE THROUGH ESG



#1 Generate Fuel for Growth

A

Improve premium
mix

B

Maximise
operating leverage

C

Launch Future
Savings Lab

D

Drive AI-led media
effectiveness

A. Improve premium mix

Drive growth through margin accretive portfolio

1.5x

Growth in GM-
accretive portfolio vs.
rest of portfolio

Design for channel

Accelerating margin accretive
innovations

Driving brand power through
SASSY framework



Hindustan Unilever Limited

B. Maximise operating leverage

Revenue growth ahead of fixed cost growth



Leverage technology and AI across operations

Maximise asset efficiency

Cost discipline and leadership

C. Launch Future Savings Lab

Multi-year savings programme



Value chain transformation
Moving closer to demand centres



Strategic sourcing
In-house fragrance design



Next-gen science platforms
Formulation design

100 bps

Savings ahead of
historical average

D. Drive AI-led media effectiveness

Using the power of AI in media creation to deployment



Hindustan Unilever Limited

10%

Better media effectiveness

Transform content creation with AI

Superior media deployment using our proprietary tool

Maximise ROI through real-time optimisation





#1 Generate 500 bps of Fuel for Growth

A

Improve premium mix

1.5x

B

Maximise operating leverage

0.8x

C

Launch Future Savings Lab

+100 bps

D

Drive AI-led media effectiveness

10%



Our Value Creation Model is deeply rooted to Win in New India

Generate Fuel
for Growth #1

Deploy Fuel for
Growth #2



Step-up Capital
for Growth #3

Deliver Volume-
led Profit Growth #4



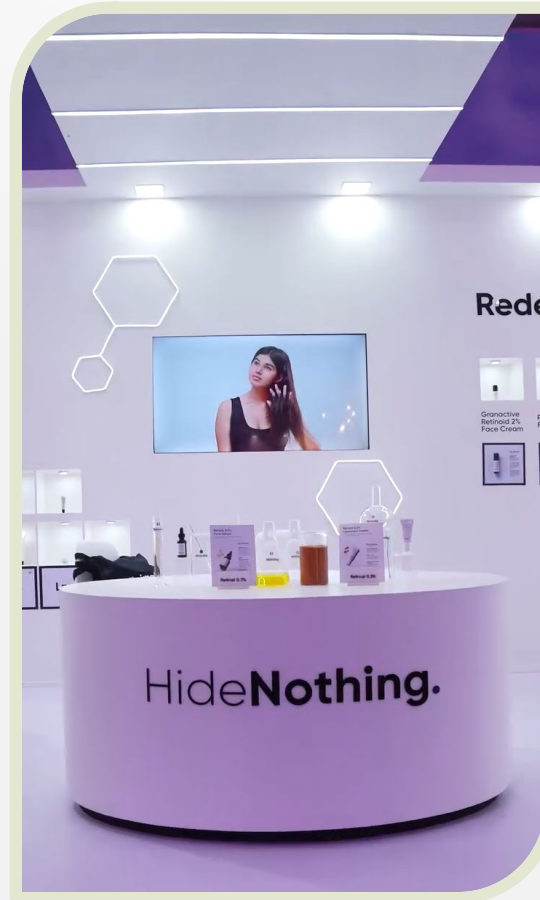
WHILE CREATING ENDURING VALUE THROUGH ESG

#2 Deploy Fuel for Growth

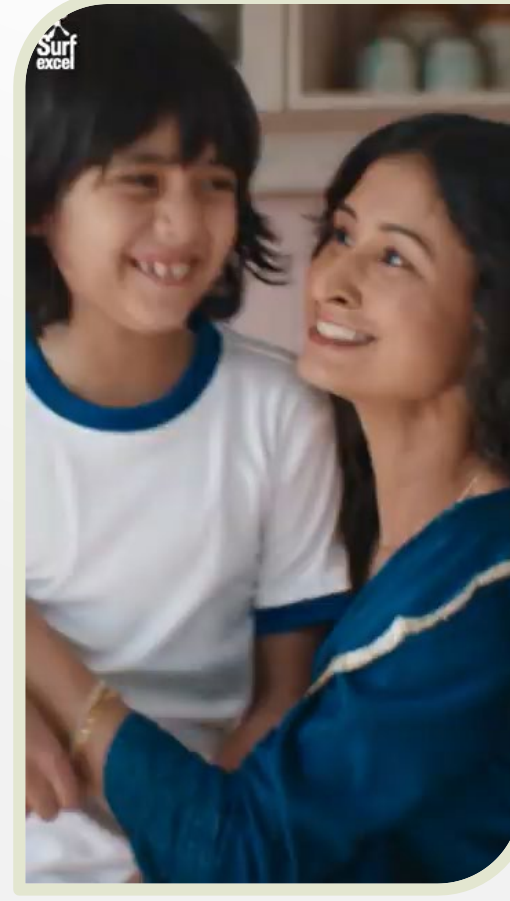
Desirable product & packaging



Media & sampling



Pricing & pack price architecture



Channel investments



INVESTING ACROSS LINES OF THE P&L

With sharp prioritisation to fund our growth pools

Growth Pools →

Consumption
More Usage

Premiumisation
More Benefits

Market Making
More Users

Resources ↓

Desirable product
& packaging

Media &
sampling

Pricing & pack
price architecture

Channel
investments



Our Value Creation Model is deeply rooted to Win in New India

Generate Fuel
for Growth #1



Deploy Fuel for
Growth #2



Step-up Capital
for Growth #3



Deliver Volume-
led Profit Growth #4



WHILE CREATING ENDURING VALUE THROUGH ESG

Our capital allocation framework

BEST-IN-CLASS CASH GENERATION



100%

Cash conversion

SHARPER CAPITAL DEPLOYMENT FRAMEWORK

- 01 Step up productive capex investments
- 02 Invest in reshaping the portfolio
- 03 Dividend payout to shareholders

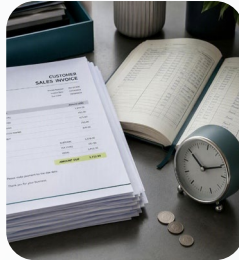
Best-in-class cash generation

Operating profit growth



Drive volume-led profit growth

Efficient working capital management



Payables



Receivables



Inventory

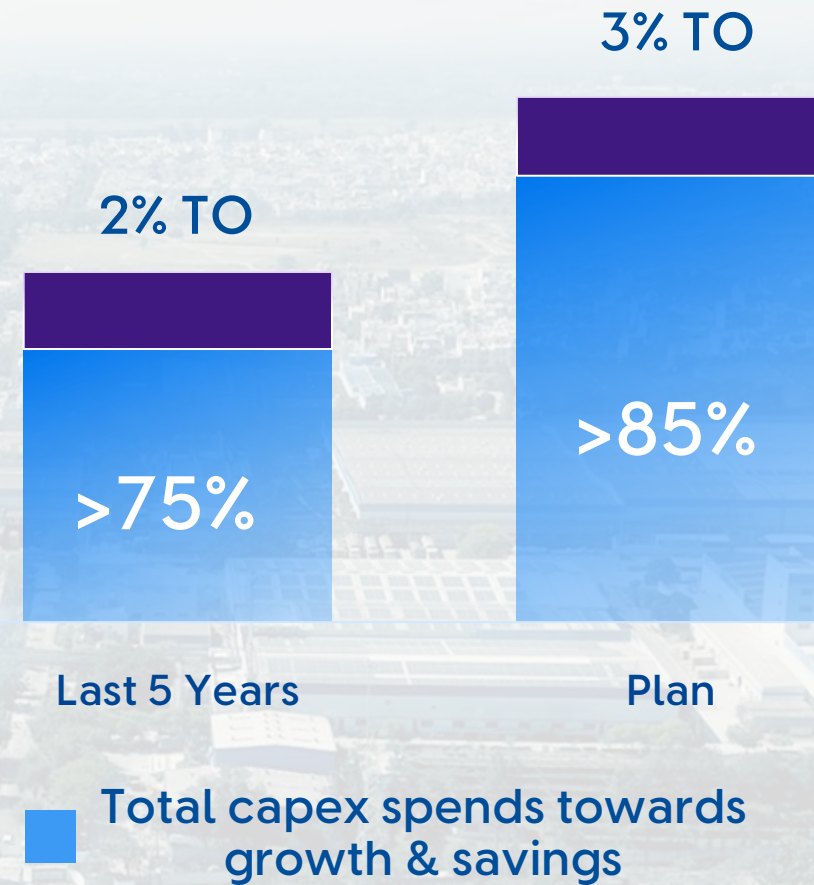
Continue negative trade working capital discipline

Outcome

100%

Cash conversion

Step up capex investments to enable growth and productivity



Sharpening the portfolio to focus on fewer, bigger bets

Pureit Disposal



Ice Cream Demerger



Nutritionalab Divestment



Minimalist Acquisition



OZiva Acquisition



Continue to pivot the portfolio towards high-growth spaces

1

Existing brand extension



2

Brands from Unilever stable



3

Bolt-on acquisitions



Reinvesting cash in line with our strategy



Hindustan Unilever Limited

Best-in-class cash generation

100%

Cash conversion

Step up capex investments

2% → 3%

Capex % TO

Invest in re-shaping the portfolio

20% of delta

New spaces

Our Value Creation Model is deeply rooted to Win in New India

Generate Fuel
for Growth #1



Deploy Fuel for
Growth #2



Step-up Capital
for Growth #3

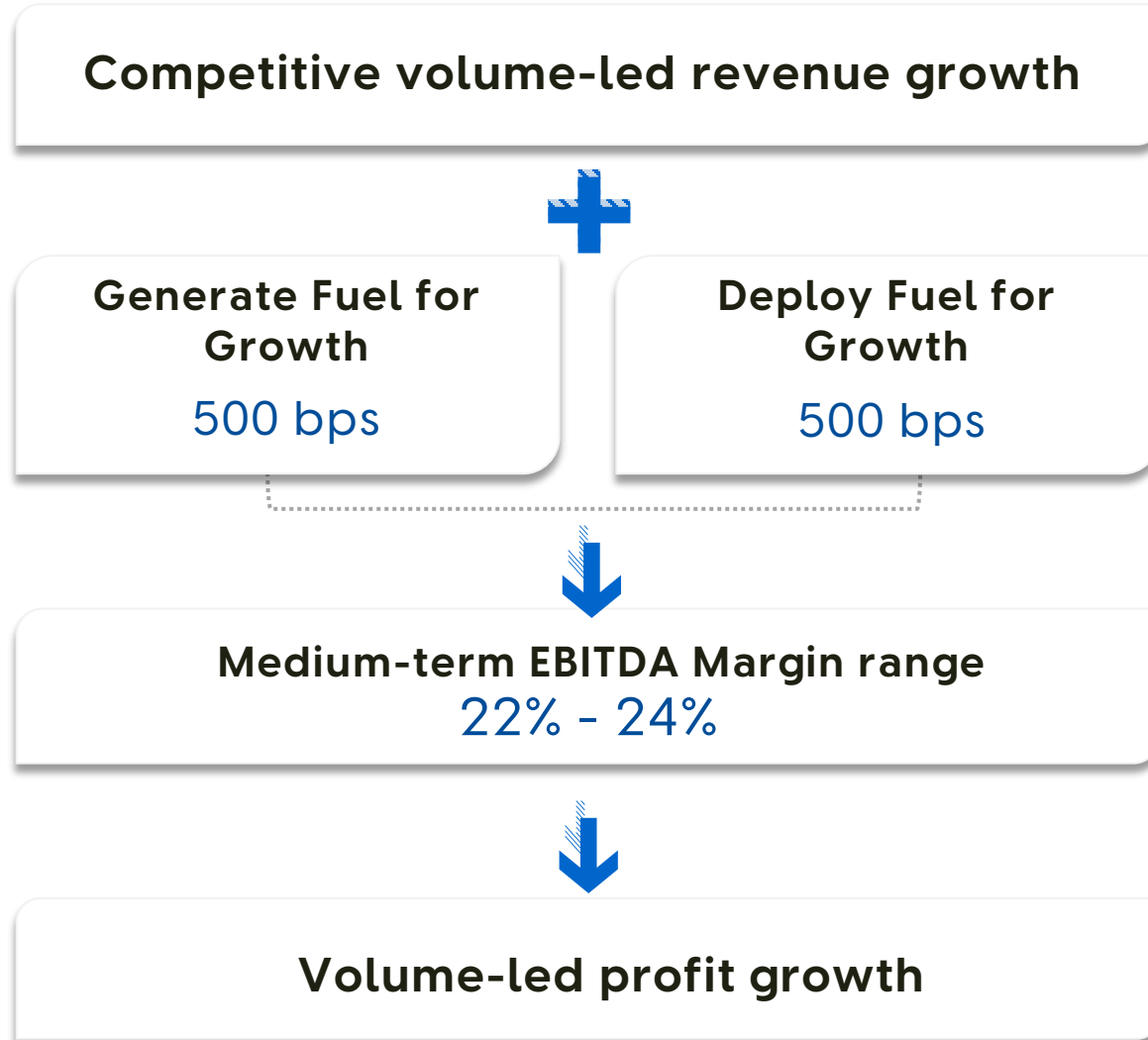


Deliver Volume-
led Profit Growth #4



WHILE CREATING ENDURING VALUE THROUGH ESG

Deliver volume-led profit growth



Shaping the portfolio structurally towards higher margins
Wider range allows flexibility to invest for growth

Our Value Creation Model is deeply rooted to Win in New India

WHILE CREATING ENDURING VALUE THROUGH ESG



Best-in-class ESG

ENVIRONMENT IMPACT



97%[^]

Deforestation-free supply chain in palm oil, tea, soy, cocoa, paper and board

58%^{*}

Reduction in water use in our factories

97%

Operations powered by renewable energy

SOCIAL IMPACT



12 Mn+

People benefited cumulatively through *Prabhats*

6 Lakhs+

People have access to safe hygiene and sanitation through *Project Suvidha*

2 Lakhs+

Women empowered through *Project Shakti*

GOVERNANCE STANDARDS



Strong independent oversight

100% of board committees chaired by independent directors

Robust risk management

Enterprise-wide risk management integrated into strategic decision-making

Culture of Business Integrity

Integrity, Respect, Responsibility, and Pioneering embedded as core organisational values

^{*}(m³/tonne of production) against 2008 baseline

[^]For calendar year 2025

Synthetic human images created using generative AI to support illustrative and visual storytelling and do not represent actual persons.

Value creation to Win in New India



Values

A winning culture with uncompromising governance, and a rewired organisation that acts with speed and consumer centricity.

Value Creation

Growth that is competitive, profitable, responsible and sustainable.

Valuation

Long-term focus with enduring fundamentals, set up to win for decades to come.

— What is Good for India is Good for HUL —



Hindustan Unilever Limited

Winning in New India

CAPITAL MARKETS DAY

2026

