



Hindustan Unilever Limited

Hindustan Unilever Limited
Unilever House
B D Sawant Marg
Chakala, Andheri East
Mumbai 400 099

Tel: +91 (22) 3983 0000
Web: www.hul.co.in
CIN: L15140MH1933PLC002030

17th January, 2019

Stock Code BSE: 500696
NSE: HINDUNILVR
ISIN: INE030A01027

BSE Limited,
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Outcome of the Board Meeting held on 17th January, 2019

This is further to our letter dated 7th January, 2019, intimating the date of Board Meeting for consideration of unaudited financial results for the quarter ended 31st December, 2018.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their meeting held today have approved the unaudited financial results for the quarter ended 31st December, 2018. We attach herewith a copy of the approved unaudited financial results along with the limited review report of the auditors. A copy of the Press Release issued in this regard is attached herewith.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

Please take the above information on record.

Thanking You.

Yours faithfully,
For Hindustan Unilever Limited

Dev Bajpai
Executive Director, Legal & Corporate Affairs
and Company Secretary
DIN : 00050516 / Membership No. F3354



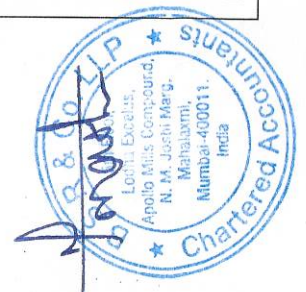
Encl: as above



Hindustan Unilever Limited

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

| (Rs in Crores) | | | | STANDALONE | | Particulars | STANDALONE | | Audited Results for the year ended 31st March 2018 |
|---|-------|--|------|--|------|-------------|---|---------|--|
| Unaudited Results for the quarter ended 31st December | | Unaudited Results for the quarter ended 30th September | | Unaudited Results for the Nine months ended 31st December | | | Unaudited Results for the Nine months ended 31st December | | |
| 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | | 2018 | 2017 | |
| | | | | | | | | | |
| 9,357 | 8,323 | 9,138 | | Revenue from operations | | 27,851 | 25,616 | 34,619 | |
| 201 | 267 | 96 | | Sale of products (including excise duty) | | 428 | 505 | 599 | |
| 106 | 152 | 305 | | Other operating revenue | | 546 | 469 | 569 | |
| 9,664 | 8,742 | 9,539 | | Other Income | | 28,825 | 26,590 | 35,787 | |
| | | | | TOTAL INCOME | | | | | |
| 3,199 | 3,188 | 3,343 | | EXPENSES | | | | | |
| 1,337 | 768 | 1,182 | | Cost of materials consumed | | 9,921 | 8,977 | 12,491 | |
| (118) | (51) | (90) | | Purchases of stock-in-trade | | 3,424 | 2,957 | 3,812 | |
| - | - | - | | Changes in inventories of finished goods (including stock-in-trade) and work-in-progress | | (128) | (16) | (71) | |
| 465 | - | - | | Excise duty | | - | 693 | 693 | |
| 7 | 491 | 438 | | Employee benefits expenses | | 1,345 | 1,345 | 1,745 | |
| 133 | 5 | 7 | | Finance costs | | 21 | 16 | 20 | |
| | 121 | 130 | | Depreciation and amortisation expenses | | 390 | 350 | 478 | |
| 1,186 | 1,107 | 1,106 | | Other expenses | | | | | |
| 1,443 | 1,407 | 1,236 | | Advertising and promotion | | 3,445 | 3,035 | 4,105 | |
| 7,652 | 7,036 | 7,352 | | Others | | 3,956 | 3,902 | 5,167 | |
| | | | | TOTAL EXPENSES | | 22,374 | 21,259 | 28,440 | |
| 2,012 | 1,706 | 2,187 | | Profit before exceptional items and tax | | 6,451 | 5,331 | 7,347 | |
| (62) | (21) | (35) | | Exceptional items [net credit/ (charge)] | | (156) | 2 | (62) | |
| 1,950 | 1,685 | 2,152 | | Profit before tax | | 6,295 | 5,333 | 7,285 | |
| | | | | Tax expenses | | | | | |
| (510) | (297) | (677) | | Current tax | | (1,843) | (1,452) | (2,148) | |
| 4 | (62) | 50 | | Deferred tax credit/(charge) | | 46 | 5 | 100 | |
| 1,444 | 1,326 | 1,525 | | PROFIT FOR THE PERIOD (A) | | 4,498 | 3,886 | 5,237 | |
| | | | | OTHER COMPREHENSIVE INCOME | | | | | |
| - | - | - | | Items that will not be reclassified subsequently to profit or loss | | - | - | (16) | |
| - | - | - | | Remeasurements of the net defined benefit plans | | - | - | 5 | |
| | | | | Tax on above | | | | | |
| 1 | (1) | (0) | | Items that will be reclassified subsequently to profit or loss | | (1) | (3) | (2) | |
| (1) | (0) | 0 | | Fair value of debt instruments through other comprehensive income | | 0 | 1 | 1 | |
| | | | | Tax on above | | | | | |
| 0 | (1) | (0) | | OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B) | | (1) | (2) | (12) | |
| 1,444 | 1,325 | 1,525 | | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B) | | 4,497 | 3,884 | 5,225 | |
| 216 | 216 | 216 | | Paid up Equity Share Capital (Face value Re. 1 per share) | | 216 | 216 | 216 | |
| | | | | Other Equity | | | | 6,859 | |
| | | | | Earnings per equity share (Face value of Re. 1 each) | | | | | |
| 6.67 | 6.13 | 7.04 | | Basic (in Rs.) | | 20.78 | 17.95 | 24.20 | |
| 6.67 | 6.13 | 7.04 | | Diluted (in Rs.) | | 20.78 | 17.95 | 24.19 | |



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

| STANDALONE | | | | STANDALONE | | | |
|---|---------------|---|------|--|--|---|---------------|
| Unaudited Results for the quarter ended | | Unaudited Results for the quarter ended | | Particulars | | Unaudited Results for the Nine months ended | |
| 31st December | 2017 | 30th September | 2018 | | | 2018 | 2017 |
| 2018 | | | | | | | |
| 3,148 | 2,741 | 3,080 | | Segment Revenue (Sales and Other operating income) | | 9,374 | 8,527 |
| 4,539 | 4,090 | 4,316 | | - Home Care | | 13,262 | 12,368 |
| 1,728 | 1,572 | 1,704 | | - Beauty & Personal Care | | 5,217 | 4,752 |
| 143 | 187 | 134 | | - Foods & Refreshment | | 426 | 459 |
| 9,558 | 8,590 | 9,234 | | - Others (includes Exports, Infant & Feminine Care etc.) | | 28,279 | 26,106 |
| | | | | Total Segment Revenue | | | 35,204 |
| 404 | 354 | 492 | | Segment Results | | | |
| 1,162 | 1,007 | 1,115 | | - Home Care | | 1,498 | 1,185 |
| 244 | 172 | 288 | | - Beauty & Personal Care | | 3,439 | 3,034 |
| (3) | (3) | 2 | | - Foods & Refreshment | | 866 | 985 |
| 1,807 | 1,530 | 1,897 | | - Others (includes Exports, Infant & Feminine Care etc.) | | (3) | (14) |
| (7) | (5) | (7) | | Total Segment Results | | 5,800 | 4,903 |
| 150 | 160 | 262 | | Less: Finance Costs | | (21) | (16) |
| 1,950 | 1,685 | 2,152 | | Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | | 516 | 446 |
| | | | | Total Profit Before Tax | | 6,295 | 5,333 |
| 2,221 | 2,051 | 2,058 | | Segment Assets | | | |
| 4,874 | 4,710 | 4,753 | | - Home Care | | 2,221 | 2,051 |
| 2,115 | 1,826 | 1,908 | | - Beauty & Personal Care | | 4,874 | 4,710 |
| 127 | 145 | 140 | | - Foods & Refreshment | | 2,115 | 1,826 |
| 8,078 | 7,213 | 8,818 | | - Others (includes Exports, Infant & Feminine Care etc.) | | 127 | 145 |
| 17,415 | 15,945 | 17,677 | | - Unallocable corporate assets | | 8,078 | 7,213 |
| | | | | Total Segment Assets | | 17,415 | 15,945 |
| 3,251 | 2,908 | 2,988 | | Segment Liabilities | | | |
| 5,482 | 4,904 | 5,050 | | - Home Care | | 3,251 | 2,908 |
| 1,490 | 1,376 | 1,297 | | - Beauty & Personal Care | | 5,482 | 4,904 |
| 75 | 91 | 63 | | - Foods & Refreshment | | 1,490 | 1,376 |
| 993 | 933 | 1,275 | | - Others (includes Exports, Infant & Feminine Care etc.) | | 75 | 91 |
| 11,291 | 10,212 | 10,673 | | - Unallocable corporate liabilities | | 993 | 933 |
| | | | | Total Segment Liabilities | | 11,291 | 10,212 |
| | | | | | | | 10,074 |

Notes on Segment Information:

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest income, dividend income, income from current investments (net), expenses on common services not directly identifiable to individual segments, corporate expenses and unallocable exceptional items.

Segment Assets and Segment Liabilities are as at 31st December 2018, 30th September 2018, 31st March 2018 and 31st December 2017. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.

2. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099.

CIN: L15140MH1933PLC002030. Tel : +91 (22) 3983 0000.

Email: levercare.shareholder@unilever.com



Notes:

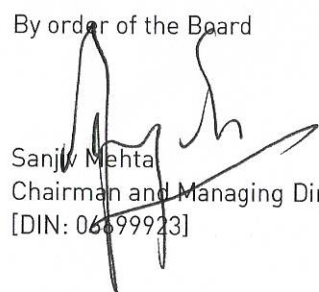
1. Sales grew by 12% during the quarter, Domestic Consumer sales grew by 13% during the quarter.
2. The amount of budgetary support under GST (Goods and Service Tax) in relation to the existing eligible units under the different Industrial Promotion Schemes was recognized as "Other Operating Revenue" in JQ-18. In SQ-18, such amounts were recognized as "Other Income". The cumulative amount of budgetary support has now been reclassified as "Other Operating Revenue" in the quarter and for nine months ended December 31, 2018. This has no impact on reported Profit Before Tax (PBT).
3. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 2,046 crores (DQ 17: Rs.1,680 crores) grew by 22%. EBITDA margin improvement is 170 bps vs DQ 17.
4. Profit After Tax before Exceptional Items for the quarter at Rs. 1,401 crores (DQ 17: Rs 1,198 crores) grew by 17%.
5. Exceptional items, net charge in DQ 18 includes restructuring expenses Rs. 46 crores (DQ 17: Rs.27 crores), acquisition and disposal related cost Rs. 16 crores (DQ 17: Rs. Nil) and profit on sale of surplus properties Rs. Nil (DQ 17: Rs. 6 crores).
6. Tax Expenses for the quarter includes adjustments of previous years amounting to a credit of Rs. 83 crores (DQ 17: Rs. 142 crores).
7. Profit After Tax for the quarter at Rs. 1,444 crores (DQ 17: Rs.1,326 crores) grew by 9 %.
8. On 3rd December 2018, the Board of Directors of Hindustan Unilever Limited (HUL) approved a Scheme of Amalgamation between the Company and GlaxoSmithKline Consumer Healthcare Limited (GSK CH India) subject to obtaining requisite approvals from statutory authorities and shareholders. The proposed Scheme provides that on the Scheme coming into effect 4.39 shares of HUL of face value of Re. 1 each will be allotted for every 1 share of GSK CH India of face value of Rs. 10 each. The Company is in the process of seeking requisite approvals/ no objections from Stock Exchanges and Competition Commission of India (CCI) in this regard.
9. Pursuant to the order dated 30th August, 2018 the Hon'ble National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement for transfer of the balance of Rs. 2,187 crores standing to the credit of the General Reserves to the Profit and Loss Account. The Company filed the Order and the Scheme with the Registrar of Companies (ROC) on 5th October, 2018 and has subsequently reclassified the amount standing to the credit of the General Reserves to the Retained Earnings.
10. Previous period figures have been re-grouped/re-classified wherever necessary.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th January, 2019.
12. The text of the above statement was approved by the Board of Directors at their meeting held on 17th January, 2019. The statutory auditors have expressed an unqualified report on the above results.

For more details on Results, visit Investor Relations section of our website at <http://www.hul.co.in> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: 17th January, 2019



By order of the Board


Sanjay Mehta
Chairman and Managing Director
[DIN: 06699923]

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly Unaudited Financial Results of Hindustan Unilever Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Hindustan Unilever Limited

We have reviewed the accompanying statement of unaudited financial results of Hindustan Unilever Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Akeel Master
Partner

Membership No. 046768

Mumbai
17 January 2019



Hindustan Unilever Limited

RESULTS FOR THE QUARTER ENDING 31ST DECEMBER 2018

13% DOMESTIC CONSUMER GROWTH, 10% UNDERLYING VOLUME GROWTH

Mumbai, January 17th, 2019: Hindustan Unilever Limited (HUL) announced its results for the quarter ending 31st December 2018.

Domestic Consumer Growth was 13% with Underlying Volume Growth at 10%. EBITDA margin was up 170 bps and Profit after tax (before exceptional items) grew by 17%.

As announced earlier, during the quarter, the Board of Directors had approved a scheme of amalgamation between HUL and GlaxoSmithKline Consumer Healthcare Limited (GSK CH India) subject to shareholder and statutory approvals. The transaction is an all equity merger with 4.39 shares of HUL being allotted for every share in GSK CH India. This transaction values the total business being acquired at INR 317 bln.

Home Care

Home Care continued its impressive performance with both Fabric Wash and Household Care delivering double-digit growth. Fabric Wash performance was driven by our focus on the core, premiumization and targeted market development initiatives. The growth momentum in Household Care continued with increased penetration of bars in rural markets. In Water Purifiers, we are realigning our portfolio strategy towards premium devices while phasing out the gravity segment.

Beauty & Personal Care

Beauty & Personal Care had a very good quarter. Personal Wash growth continued to be driven by premiumization of the portfolio. Skin Care witnessed excellent growth enabled by stellar execution of winter portfolio. Hair Care continued to perform strongly; Dove was relaunched with new formulation and communication. In Colour Cosmetics, Lakmé continued to lead trends and drive growth by fulfilling the rising aspirations of women in India. Deodorants had another quarter of robust double-digit delivery and Rexona Men anti-perspirants was launched in Tamil Nadu & Bangalore.

Foods & Refreshment

Beverages delivered good growth by leveraging the opportunity in the mass segment and driving premiumization through green tea. Ice Cream and Frozen Desserts sustained its growth momentum; Magnum Hazelnut was launched in select geographies. Foods maintained its steady growth trajectory.

Margin improvement sustained: EBITDA margin up by 170 bps

Prudent management of volatility in costs (crude and currency led) along with improved mix and operating leverage has driven margin improvement. Earnings before interest, tax, depreciation and amortization (EBITDA) at Rs. 2046 Crores was up by 22%. Profit after tax (bei), at Rs. 1401 Crores was up 17%, and Profit after tax, at Rs. 1444 Crores was up by 9%.

Sanjiv Mehta, Chairman and Managing Director commented: "We have delivered another strong performance in the quarter, with double digit volume growth and improvement in margins. Our focus on strengthening the core and leading market development by tapping into emerging trends has been yielding results across categories. We are making headway in 'Reimagining HUL' agenda by building an organization which is purpose led and future fit.

In the near term, demand is likely to be stable. We will keep a close watch on the macro-economic environment and respond with agility. We remain focused on our strategic agenda of delivering Consistent, Competitive, Profitable and Responsible growth."

