



Hindustan Unilever Limited

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

26th October, 2016

Stock Code BSE: 500696
NSE: HINDUNILVR
ISIN: INE030A01027

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

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 26th October, 2016

This is further to our letter dated 14th October, 2016, intimating the date of Board Meeting for consideration of unaudited financial results for the quarter ended 30th September, 2016. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today have:

1. approved the unaudited financial results for the quarter ended 30th September, 2016. 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 also attached herewith.

We are arranging to publish these results in the newspapers as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. declared an interim Dividend of Rs. 7/- per equity share of face value of Re. 1/- each for the financial year ending 31st March, 2017. The record date for determining the entitlement for the aforesaid dividend is fixed as Wednesday, 2nd November, 2016 and the dividend will be paid to the shareholders on or after 15th November, 2016.

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
Membership No. F3354



Hindustan Unilever Limited

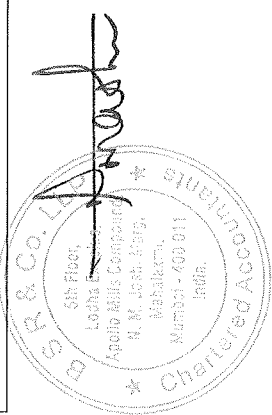
HINDUSTAN UNILEVER LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Unaudited Results for the Quarter ended 30th September		Unaudited Results for the Quarter ended 30th June		Particulars	Unaudited Results for the Six months ended 30th September		Audited Results for the Year ended 31st March	
2015	2016	2015	2016		2015	2016	2015	2016
8,335.12	8,212.85	8,662.38	8,662.38	1.a. Sales from Operations	16,997.50	16,510.13	32,929.38	32,929.38
145.14	135.75	140.44	140.44	1.b. Other Operating Income	285.58	267.51	561.90	561.90
8,480.26	8,348.60	8,802.82	8,802.82	1. Total Income from operations (net) [1.a. + 1.b.]	17,283.08	16,777.64	33,491.28	33,491.28
7,170.14	7,088.10	7,260.22	7,260.22	2. Expenses [sum of (a) to (h)]	14,430.36	14,080.06	28,062.89	28,062.89
2,754.46	2,899.88	2,918.05	2,918.05	a) Cost of materials consumed	5,672.51	5,733.24	11,267.04	11,267.04
1,087.63	975.97	1,089.23	1,089.23	b) Purchases of stock-in-trade	2,176.86	1,998.21	3,951.15	3,951.15
119.95	20.68	(51.80)	(51.80)	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.15	62.65	87.11	87.11
637.57	617.21	674.84	674.84	d) Excise Duty	1,312.21	1,201.78	2,430.31	2,430.31
396.00	375.39	426.51	426.51	e) Employee benefits expense	822.51	733.31	1,572.80	1,572.80
94.50	76.14	93.29	93.29	f) Depreciation and amortisation expense	187.79	151.07	320.75	320.75
851.38	921.04	879.75	879.75	g) Advertising & Promotions	1,731.13	1,813.77	3,599.97	3,599.97
1,228.65	1,201.79	1,230.55	1,230.55	h) Other expenses	2,459.20	2,386.03	4,833.76	4,833.76
1,310.12	1,260.50	1,542.60	1,542.60	3. Profit from operations before other income, finance costs and exceptional items (1-2)	2,852.72	2,697.88	5,428.39	5,428.39
252.83	194.36	107.59	107.59	4. Other income	360.42	317.32	563.81	563.81
1,562.95	1,454.86	1,650.19	1,650.19	5. Profit from ordinary activities before finance costs and exceptional items (3+4)	3,213.14	3,014.90	5,992.20	5,992.20
4.94	4.53	5.95	5.95	6. Finance costs	10.89	9.20	15.27	15.27
1,568.01	1,459.33	1,644.24	1,644.24	7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,202.25	3,005.70	5,976.93	5,976.93
18.24	(12.14)	70.77	70.77	8. Exceptional items - net credit / (charge)	89.01	(2.38)	(30.80)	(30.80)
1,576.25	1,438.19	1,715.01	1,715.01	9. Profit from Ordinary Activities Before Tax (7+8)	3,291.26	3,003.32	5,946.13	5,946.13
480.65	456.02	541.11	541.11	10. Tax expense	1,021.76	951.99	1,809.60	1,809.60
1,095.60	982.17	1,173.90	1,173.90	11. Net Profit from Ordinary Activities After Tax (9-10)	2,269.50	2,051.33	4,136.53	4,136.53
-	-	-	-	12. Extraordinary items	-	-	-	-
1,095.60	982.17	1,173.90	1,173.90	13. Net Profit for the period (11+12)	2,269.50	2,051.33	4,136.53	4,136.53
0.04	(0.11)	0.29	0.29	14. Other Comprehensive Income (Net of tax) - net credit / (charge)	0.29	(0.74)	(11.99)	(11.99)
1,095.64	982.06	1,174.15	1,174.15	15. Total Comprehensive Income (13+14)	2,269.79	2,050.59	4,124.54	4,124.54
216.43	216.39	216.42	216.42	16. Paid up Equity Share Capital (face value Re. 1 per share)	216.43	216.39	216.39	216.39
5.06	4.54	5.42	5.42	17. Reserves excluding Revaluation Reserve as per Balance Sheet	10.49	9.48	6,062.74	6,062.74
5.06	4.54	5.42	5.42	18.i Earnings Per Share (EPS) before extraordinary items (of Re. 1/- each) (not annualised):	10.48	9.47	19.12	19.12
5.06	4.54	5.42	5.42	(a) Basic - Rs.	10.48	9.47	19.11	19.11
5.06	4.54	5.42	5.42	(b) Diluted - Rs.	10.48	9.48	19.12	19.12
5.06	4.54	5.42	5.42	18.ii Earnings Per Share (EPS) after extraordinary items (of Re. 1/- each) (not annualised):	10.48	9.48	19.12	19.12
5.06	4.54	5.42	5.42	(a) Basic - Rs.	10.48	9.47	19.11	19.11
5.06	4.54	5.42	5.42	(b) Diluted - Rs.	10.48	9.47	19.11	19.11



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Unaudited Results for the Quarter ended		Unaudited Results for the Quarter ended		(Rs. in Crores)
	2015	30th September	2016	30th June	
Segment Revenue (Sales and Other operating income)					
- Home Care	2,690.78	2,875.97	2,875.97	2,875.97	10,812.52
- Personal Care	4,027.95	4,221.60	4,221.60	4,221.60	16,011.44
- Foods	277.82	272.23	272.23	272.23	8,249.55
- Refreshments	1,169.17	1,214.93	1,214.93	1,214.93	550.05
- Others (includes Exports, Infant & Feminine Care etc.)	218.08	203.82	203.82	203.82	2,229.75
Total Segment Revenue	8,470.02	8,788.55	8,788.55	8,788.55	33,454.47
Segment Results (Profit before tax and interest from ordinary activities)					
- Home Care	280.04	355.85	355.85	355.85	1,052.65
- Personal Care	922.57	1,021.36	1,021.36	1,021.36	3,802.33
- Foods	13.71	16.36	16.36	16.36	110.77
- Refreshments	172.59	146.92	146.92	146.92	679.38
- Others (includes Exports, Infant & Feminine Care etc.)	9.14	4.31	(9.47)	(9.47)	2.16
Total Segment Results	1,398.05	1,282.75	1,282.75	1,282.75	5,654.42
Less: Finance Costs	(4.94)	(4.53)	(4.53)	(4.53)	(15.27)
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	183.14	159.87	144.19	144.19	306.98
Total Profit Before Tax from ordinary activities	1,576.25	1,438.19	1,438.19	1,438.19	5,946.13
Segment Assets					
- Home Care	1,881.89	1,701.48	1,835.88	1,835.88	1,781.39
- Personal Care	4,010.18	3,197.21	3,729.90	3,729.90	3,278.59
- Foods	329.95	300.26	321.68	321.68	318.52
- Refreshments	1,430.22	1,349.66	1,479.46	1,479.46	1,664.47
- Others (includes Exports, Infant & Feminine Care etc.)	163.03	225.98	187.94	187.94	192.22
- Unallocable corporate assets	6,510.75	7,121.59	8,356.46	8,356.46	6,684.36
Total Segment Assets	14,326.02	13,896.18	15,911.32	15,911.32	13,919.57
Segment Liabilities					
- Home Care	2,291.56	2,134.84	2,257.36	2,257.36	2,044.97
- Personal Care	3,515.28	3,725.58	3,739.72	3,739.72	3,437.37
- Foods	279.30	292.84	291.31	291.31	285.88
- Refreshments	712.50	978.09	705.42	705.42	777.07
- Others (includes Exports, Infant & Feminine Care etc.)	70.75	65.47	69.30	69.30	62.59
- Unallocable corporate liabilities	1,376.15	840.57	3,870.49	3,870.49	1,032.56
Total Segment Liabilities	8,245.54	8,037.39	10,933.60	10,933.60	7,640.44

Notes on Segment Information:

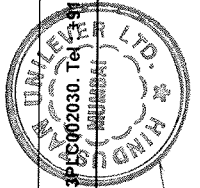
1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest, dividend, income from current investments (net), expenses on common services not directly identifiable to individual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

Segment Assets and Segment Liabilities are as at 30th September 2016, 30th June 2016, 30th September 2015 and 31st March, 2016. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank.

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

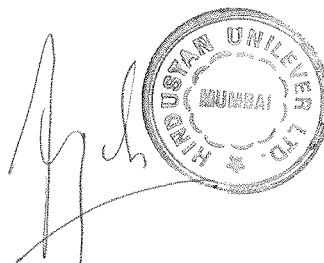
Locha & Co. Chartered Accountants
 Apollo Mills Compound,
 4th Floor,
 Mumbai - 400 011
 India

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 099. CIN - L15140MH1933PLC002030. Tel: (022) 2619 1111 (22) 3983 0000. Email: levercare.shareholder@unilever.com



(Rs. in Crores)

Standalone Statement of Assets and Liabilities		As at 30th September, 2016	As at 31st March, 2016
Particulars		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,960.94	2,902.73
	Capital work-in-progress	509.39	385.97
	Other intangible assets	375.89	12.00
	Investments in subsidiaries, associates and joint ventures	262.66	313.55
	Financial assets		
	Investments	5.49	5.49
	Loans	161.22	161.97
	Other financial assets	151.75	159.46
	Income Tax assets (net)	246.19	246.19
	Deferred tax assets (net)	191.49	167.18
	Other non-current assets	47.05	13.86
	Sub-total - Non-Current Assets	4,912.07	4,368.40
2	Current assets		
	Inventories	2,239.97	2,528.36
	Financial assets		
	Investments	2,147.81	2,460.60
	Trade receivables	1,226.17	1,064.52
	Cash and cash equivalents	1,004.72	635.59
	Bank balances other than Cash and Cash equivalents above	109.83	103.63
	Other financial assets	2,088.94	2,272.13
	Other current assets	523.07	464.50
	Assets classified as held for sale	73.44	21.84
	Sub-total - Current Assets	9,413.95	9,551.17
	TOTAL - ASSETS	14,326.02	13,919.57
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	216.43	216.39
	Other equity	5,864.05	6,062.74
	Sub-total - Shareholders' funds	6,080.48	6,279.13
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities	21.92	18.66
	Provisions	533.27	593.49
	Income tax liabilities (net)	193.34	193.34
	Other non-current liabilities	156.57	182.99
	Sub-total - Non-current liabilities	905.10	988.48
3	Current liabilities		
	Financial liabilities		
	Trade payables	5,623.24	5,497.89
	Other financial liabilities	194.25	237.23
	Other current liabilities	953.67	626.66
	Provisions	321.78	290.18
	Current tax liabilities (net)	247.50	-
	Sub-total - Current liabilities	7,340.44	6,651.96
	TOTAL - EQUITY AND LIABILITIES	14,326.02	13,919.57

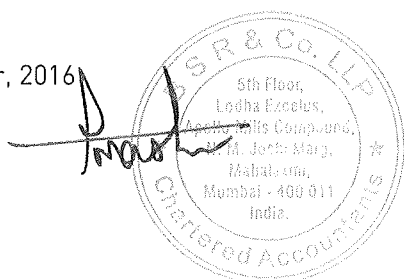


Notes:

1. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 read with the relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 . The Company has prepared reconciliation of Net Profit for the quarter and half year ended 30th September 2015 and year ended 31st March 2016 for standalone financials under the previously applicable Indian Generally Accepted Accounting Principles (IGAAP) with the total Comprehensive Income as reported in these financial results under Ind- AS. The Company has also prepared an Equity reconciliation for standalone financials between the previous IGAAP and the Equity as reported under Statement of Assets and Liabilities under Ind AS as at 31st March 2016 in **Annexure 1**.
2. Securities Exchange Board of India (SEBI) has issued a clarification that "Income from Operations" may be disclosed inclusive of excise duty instead of net of excise duty, as specified in the Companies Act, 2013. In line with above, Company has published Sales from Operations gross of excise duty. The comparative re-stated figures for the previous periods have been annexed herewith in **Annexure 2**.
3. Net Sales grew by 1.5% during the quarter with Domestic Consumer Business (FMCG) growing by 1.8% (excluding the impact of acquisition in current year & disposal in base year).
4. Earnings before Interest, tax, depreciation and amortization (EBITDA) for the quarter is at Rs. 1,404.62 crores (SQ'15: Rs. 1,336.64 crores) grew by 5.1%.
5. Profit After Tax before Exceptional Items for the quarter is at Rs.1,081.84 crores (SQ'15: Rs. 990.24 crores) grew by 9.3%.
6. Exceptional items, net credit in SQ'16 includes income from sale of businesses Rs. 19.64 crores (SQ'15: Nil), restructuring expenses Rs. 1.40 crores (SQ'15: Rs. 21.76 crores), profit on sale of surplus properties Rs. Nil (SQ'15: Rs. 9.62 crores),
7. During the quarter, the Board have approved the company's intention to divest its shareholding in Kimberly-Clark Lever Pvt. Ltd (KCLL) to its Joint Venture partner, Kimberly-Clark Corporation (KCC). The above decision is in line with HUL's objective to focus on its core business. The business continues to be operated by HUL & KCLL as Joint Venture till the completion of the transaction. The Investments in KCLL has been classified as held for sale as at 30th September 2016.
8. Previous period figures have been re-grouped/re-classified wherever necessary
9. The text of the above statement was approved by the Board of Directors at their meeting held on 26th October, 2016.

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: 26th October, 2016



By order of the Board

Sanjiv Mehta
Managing Director & CEO
[DIN: 06699923]



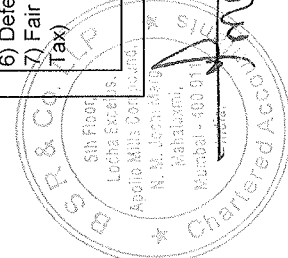
Annexure 1

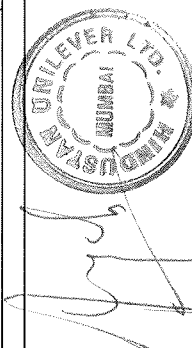
RESTATED IND-AS FINANCIAL RESULTS & RECONCILIATION WITH PREVIOUS REPORTED NUMBERS UNDER IGAAP FOR THE QUARTER ENDED 30TH SEPTEMBER 2015, SIX MONTHS ENDED 30TH SEPTEMBER 2015 AND YEAR ENDED 31ST MARCH 2016

Particulars	(Rs. in Crores)		
	Unaudited Results for the Quarter ended 30th September 2015	Unaudited Results for the Six months ended 30th September 2015	Audited Results for the Year ended 31st March 2016
Reconciliation of Net Profit as reported earlier:			
Net Profit for the period (as per IGAAP)	962.24	2,021.38	4,082.37
Benefit/(Charge):			
(Increase)/Decrease in cost due to fair value accounting of share based payments	0.33	0.74	0.52
Income accounted from unrecognised Plan asset in IGAAP reversed in Ind AS	(5.65)	(11.23)	(23.58)
Expected return on plan assets now recognised in Ind AS	7.28	14.56	28.51
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	-	-	3.60
Fair value gains on Financial Instruments	29.55	43.90	70.46
One-time gain on discounting of non-current provisions	-	-	5.68
Unwinding of discounted non-current provisions/liabilities	(1.03)	(2.16)	(2.37)
Deferred Tax impact of above adjustments	(10.55)	(15.86)	(28.66)
Net profit for the period (as per Ind-AS)	982.17	2,051.33	4,136.53
Add: Other Comprehensive Income	(0.11)	(0.74)	(1.99)
Total Comprehensive Income	982.06	2,050.59	4,124.54

EQUITY RECONCILIATION AS AT 31st MARCH 2016

Particulars	(Rs. in Crores)	
	Unaudited Results as at 31st March 2016	Audited Results as at 31st March 2016
Equity as per IGAAP	3,470.79	3,470.79
1) Proposed Dividend and Tax on dividend	2,474.25	2,474.25
2) Fair valuation of investment and Impact of derivative accounting	174.40	174.40
3) Discounting on Long Term provisions/liabilities	22.23	22.23
4) Actuarial loss on Defined benefit plans	3.60	3.60
5) Fair valuation of ESOP	(0.52)	(0.52)
6) Deferred Tax impact on (2) to (5)	(70.02)	(70.02)
7) Fair valuation of Debt instrument through Other Comprehensive Income (Net of Deferred Tax)	(11.99)	(11.99)
Equity as per Ind AS	6,062.74	6,062.74





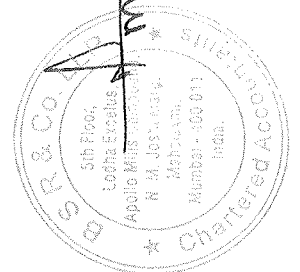
Annexure 2

QUARTERWISE RESTATED IND-AS SALES (GROSS OF EXCISE DUTY) FOR FY 2015-16

Particulars	Unaudited Results for the Quarter ended 30th June 2015	Unaudited Results for the Quarter ended 30th September 2015	Unaudited Results for the Quarter ended 31st December 2015	Audited Results for the Quarter ended 31st March 2016
Sales (Net of Excise duty)	7712.71	7595.64	7605.82	7584.90
Add: Excise Duty	584.57	617.21	620.73	607.80
Sales from Operations	8297.28	8212.85	8226.55	8192.70

QUARTERWISE RESTATED IND-AS SEGMENT WISE REVENUE (GROSS OF EXCISE DUTY) FOR FY 2015-16

	Unaudited Results for the Quarter ended 30th June 2015	Unaudited Results for the Quarter ended 30th September 2015	Unaudited Results for the Quarter ended 31st December 2015	Audited Results for the Quarter ended 31st March 2015
Segment Revenue (Sales and Other operating income)	8,419.18	8,339.29	8,374.69	8,321.31
- Home Care	2,661.91	2,690.78	2,661.66	2,798.17
- Personal Care	4,109.42	4,041.28	4,090.48	3,770.26
- Foods	259.30	271.20	277.20	288.01
- Refreshments	1,150.82	1,078.93	1,076.44	1,175.81
- Others (includes Exports, Infant & Feminine Care Products, etc)	237.73	257.10	268.91	289.06
Total Segment Revenue	8,419.18	8,339.29	8,374.69	8,321.31



B S R & Co. LLP

Chartered Accountants

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Review report

To the Board of Directors of Hindustan Unilever Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Hindustan Unilever Limited ('the Company') for the quarter and six months ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 the statement 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' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the 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. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
26 October 2016



Hindustan Unilever Limited

RESULTS FOR THE QUARTER ENDING 30th SEPTEMBER 2016

PROFITABLE GROWTH SUSTAINED IN A CHALLENGING ENVIRONMENT

Mumbai, October 26th, 2016: Hindustan Unilever Limited announced its results for the quarter ending 30th September 2016.

The financial results for the quarter have been prepared in compliance with the Indian Accounting Standards (Ind AS). In addition, 'Income from operations' has been reported inclusive of excise duty in accordance with a recent SEBI circular.

During the quarter, in a challenging context where market growth continued to be under pressure, our Domestic Consumer business grew at 2% and EBITDA margin expanded by 60 bps. Profit after tax before exceptional items, PAT (bei), grew by 9% to Rs.1082 Crores.

Home Care: Robust growth with continued momentum on premium laundry

In Fabric Wash, growth was driven by the premium segment as Surf maintained its strong volume-led growth. In Household Care, Vim liquid did well on the back of sustained market development. The Water business continued to do well.

Personal Care: Growth impacted by slowing markets and Personal Wash volumes

In Personal Wash, the performance was impacted by price increases taken during the quarter. Skin Care growth was driven by the BB and CC creams. Hair Care growth was led by the premium brands Dove and TRESemmé. The recently acquired Indulekha brand continued to perform well and was extended to 4 new states in the quarter. In Oral Care, the overall performance was subdued, though Pepsodent started recovering post relaunch. Lakme Colour Cosmetics sustained its broad based innovation led growth. In Deodorants, Axe Signature continued to gain ground during the quarter.

Refreshment: Strong growth led by Tea

In Tea, all key brands grew well driven by focused in-market initiatives. Lipton Green Tea and the Natural Care portfolio registered another quarter of high growth on sustained market development. In Coffee, Bru Gold continued to lead premiumisation and performed well. In Ice Cream & Frozen Desserts, Magnum Minis were launched during the quarter.

Foods: Modest growth in a challenging market

The focus continues to be on market development for the category. Kissan range of premium Jams gained further traction with consumers and Instant Soups led the growth for Knorr.

Margin improvement sustained

Cost of Goods Sold was higher by 10 bps due to rising input costs. Brand investments were maintained at competitive levels across segments. Earnings before interest, tax, depreciation and amortisation (EBITDA) grew by 5% and EBITDA margin improved by 60 bps. Net Profit at Rs.1096 Crores, was up 12% for the quarter.

The Board of Directors have declared an interim dividend of Rs 7 per equity share of face value of Re. 1 each for the year ending 31st March 2017.

Harish Manwani, Chairman commented: "In challenging market conditions, we delivered another quarter of profitable growth. We remain focused on market development, consumer led innovations and an even sharper drive on operating efficiencies. With a good monsoon, we expect a gradual improvement in market demand and remain positive on the mid-long term outlook for the industry. Our strategic agenda of delivering Consistent, Competitive, Profitable and Responsible growth remains unchanged."

