

RESULTS FOR THE QUARTER ENDING 31st MARCH 2019

9% DOMESTIC CONSUMER GROWTH, 7% UNDERLYING VOLUME GROWTH

Mumbai, May 3rd, 2019: Hindustan Unilever Limited (HUL) announced its results for the quarter ending 31st March 2019.

Domestic Consumer Growth was 9% with Underlying Volume Growth at 7%. EBITDA margin was up 90 bps and Profit after tax (bei) grew by 13%.

Home Care

Home Care delivered another quarter of strong volume led growth with both Fabric Wash and Household Care growing in double-digits. The performance of Fabric Wash was driven by premiumization and market development initiatives. Surf Excel Easy Wash Liquid was launched nationally. Household Care sustained its double-digit growth delivery driven by liquids upgradation and increased penetration of bars. In Water Purifiers, we are seeing steady progress on our strategy of reshaping the portfolio and redesigning the 'Go-to-Market' model.

Beauty & Personal Care

Beauty & Personal Care had a good quarter. In Personal Wash, while premium brands continued their growth momentum, popular segment delivered below expectations. Skin Care had double-digit growth on the back of steady performance across the portfolio. Hair Care witnessed good growth across brands. We enhanced our presence in naturals through the national launch of Dove Nourishing Secrets with natural ingredients. In Colour Cosmetics, our focus on emerging trends has enabled us to sustain a consistent performance. Oral Care performed well on the back of Close Up & Lever Ayush.

Foods & Refreshment

In Beverages, 'Winning in Many India's' (WiMI) initiatives and purpose led campaigns have aided consistent strong performance. Ice Cream and Frozen Desserts registered strong growth with an exciting range of innovations launched for the summer season. Foods maintained its steady growth trajectory.

Margin improvement sustained: EBITDA margin up by 90 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. 2321 Crores was up by 13%. Profit after tax (bei), at Rs. 1590 Crores was up 13%, and Profit after tax, at Rs. 1538 Crores was up by 14%.

Financial Year 2018-19

Comparable* Domestic Consumer Growth was 12% with 10% Underlying Volume Growth and Comparable* EBITDA margin improvement was 130 bps. Profit after tax before exceptional items, PAT (bei), grew by 18% to Rs. 6080 cr. and Net Profit at Rs. 6036 cr. was up by 15%. Our strong track record of cash generation was sustained. The Board of Directors have proposed a final dividend of Rs. 13 per share, subject to the approval of the shareholders at the AGM. Together with the interim dividend of Rs. 9 per share, the total dividend for the financial year ending 31st March 2019 amounts to Rs. 22 per share.

Sanjiv Mehta, Chairman and Managing Director commented: "We have delivered a strong performance for the quarter despite some moderation in rural market growth. Our focus on strengthening the core and leading market development has been consistently delivering good results. We have now grown top line and bottom line for the eighth consecutive year and our 2019 results are a testament to both our strategy and execution. With our 'Re-imagining HUL' agenda, we are well poised to build an organization which is purpose led and future fit.

Given the macro-economic indicators, near-term market growth has moderated. However, medium-term outlook stays positive. As an organization we are well positioned to respond with speed and agility to meet the needs of our consumers. We remain focused on our strategic agenda of delivering Consistent, Competitive, Profitable and Responsible growth."

* Comparable: Reflecting accounting impact of GST (Excise duty and net input taxes adjusted from sales of base quarter and GST refunds to the reported sales of current quarter) For details refer to Quarter Results filed with the Stock Exchanges.

^Reported Domestic Consumer Growth for the year was 9%; Reported improvement in EBITDA margin for the year was 190 bps



Hindustan Unilever Limited

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs in Crores)

STANDALONE			Particulars	STANDALONE		CONSOLIDATED	
Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December		Audited Results for the Year ended 31st March		Audited Results for the year ended 31st March	
2019	2018	2018		2019	2018	2019	2018
9,809	9,003	9,357	Revenue from operations				
-	-	-	Sale of products (including excise duty)	37,660	34,619	38,579	35,474
136	94	201	Sale of services	-	-	105	97
118	100	106	Other operating revenue	564	599	626	667
10,063	9,197	9,664	Other income	864	569	550	384
			TOTAL INCOME	38,888	35,787	39,860	36,622
			EXPENSES				
3,319	3,514	3,199	Cost of materials consumed	13,240	12,491	13,707	12,927
1,284	855	1,337	Purchases of stock-in-trade	4,708	3,812	4,755	3,875
140	(55)	(118)	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	12	(71)	12	(72)
-	-	-	Excise duty	-	693	-	693
402	400	465	Employee benefits expenses	1,747	1,745	1,875	1,860
7	4	7	Finance costs	28	20	33	26
134	128	133	Depreciation and amortisation expenses	524	478	565	520
			Other expenses				
1,107	1,070	1,186	Advertising and promotion	4,552	4,105	4,607	4,153
1,372	1,265	1,443	Others	5,328	5,167	5,474	5,303
7,765	7,181	7,652	TOTAL EXPENSES	30,139	28,440	31,028	29,285
2,298	2,016	2,012	Profit before exceptional items and tax	8,749	7,347	8,832	7,337
(71)	(64)	(62)	Exceptional items [net credit/ (charge)]	(227)	(62)	(228)	(33)
2,227	1,952	1,950	Profit before tax	8,522	7,285	8,604	7,304
			Tax expenses				
(722)	(696)	(510)	Current tax	(2,565)	(2,148)	(2,610)	(2,216)
33	95	4	Deferred tax credit/(charge)	79	100	66	137
1,538	1,351	1,444	PROFIT FOR THE PERIOD (A)	6,036	5,237	6,060	5,225
-	-	-	Profit/(Loss) from discontinued operations before tax	-	-	0	2
-	-	-	Tax expenses of discontinued operations	-	-	-	-
-	-	-	Profit/(Loss) from discontinued operations after tax (B)	-	-	0	2
1,538	1,351	1,444	PROFIT FOR THE PERIOD (A+B)	6,036	5,237	6,060	5,227
			OTHER COMPREHENSIVE INCOME				
			Items that will not be reclassified subsequently to profit or loss				
(7)	(16)	-	Remeasurements of the net defined benefit plans	(7)	(16)	(9)	(15)
3	5	-	Tax on above	3	5	3	5
			Items that will be reclassified subsequently to profit or loss				
3	1	1	Fair value of debt instruments through other comprehensive income	2	(2)	2	(2)
(1)	(0)	(1)	Tax on above	(1)	1	(1)	1
(2)	(10)	0	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)	(3)	(12)	(4)	(11)
1,536	1,341	1,444	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	6,033	5,225	6,056	5,216
			Net Profit attributable to				
1,538	1,351	1,444	a) Owners of the company	6,036	5,237	6,054	5,214
-	-	-	b) Non-controlling interest	-	-	6	13
			Other comprehensive income attributable to				
(2)	(10)	0	a) Owners of the company	(3)	(12)	(4)	(11)
-	-	-	b) Non-controlling interest	-	-	(0)	(0)
			Total comprehensive income attributable to				
1,536	1,341	1,444	a) Owners of the company	6,033	5,225	6,050	5,203
-	-	-	b) Non-controlling interest	-	-	6	13
216	216	216	Paid up Equity Share Capital (Face value Re. 1 per share)	216	216	216	216
			Other Equity	7,443	6,859	7,651	7,065
			Earnings per equity share from continuing operations (Face value of Re. 1 each)				
7.11	6.24	6.67	Basic (in Rs.)	27.89	24.20	27.97	24.08
7.10	6.24	6.67	Diluted (in Rs.)	27.88	24.19	27.96	24.07
			Earnings per equity share from discontinued operations (Face value of Re. 1 each)				
-	-	-	Basic (in Rs.)	-	-	0.00	0.01
-	-	-	Diluted (in Rs.)	-	-	0.00	0.01
			Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)				
7.11	6.24	6.67	Basic (in Rs.)	27.89	24.20	27.97	24.09
7.10	6.24	6.67	Diluted (in Rs.)	27.88	24.19	27.96	24.08



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Hindustan Unilever Limited

AUDITED BALANCE SHEET AS AT 31ST MARCH 2019

(Rs in Crores)

Statement of Assets and Liabilities		STANDALONE		CONSOLIDATED	
		As at 31st March		As at 31st March	
		2019	2018	2019	2018
A	ASSETS				
1	Non-current assets				
	Property, plant and equipment	3,907	3,776	4,192	4,080
	Capital work-in-progress	373	430	36	461
	Goodwill	36	0	36	0
	Other intangible assets	400	366	406	367
	Goodwill on consolidation	-	-	81	81
	Investments in subsidiaries, associates and joint ventures	254	254	-	-
	Financial assets				
	- Investments	2	2	2	2
	- Loans	396	404	215	184
	- Other financial assets	11	6	11	6
	Non-current tax assets (net)	619	439	835	635
	Deferred tax assets (net)	339	255	373	302
	Other non-current assets	154	78	158	84
	Total Non-current assets	6,491	6,010	6,715	6,202
2	Current assets				
	Inventories	2,422	2,359	2,574	2,513
	Financial assets				
	- Investments	2,693	2,855	2,714	2,871
	- Loans	-	-	4	4
	- Trade receivables	1,673	1,147	1,816	1,310
	- Cash and cash equivalents	575	573	621	649
	- Bank balances other than cash and cash equivalents mentioned above	3,113	2,800	3,136	2,836
	Other current assets	542	829	577	805
	Assets held for sale	352	560	468	656
	Total - Current assets	11,374	11,139	11,914	11,660
	TOTAL - ASSETS	17,865	17,149	18,629	17,862
B	EQUITY AND LIABILITIES				
1	EQUITY				
	Equity share capital	216	216	216	216
	Other equity	7,443	6,859	7,651	7,065
	Non-controlling interest	-	-	18	20
	Total - Equity	7,659	7,075	7,885	7,301
2	LIABILITIES				
	Non-current liabilities				
	Financial liabilities				
	- Other financial liabilities	173	115	177	119
	Provisions	1,049	772	1,082	800
	Non-current tax liabilities (net)	444	384	601	558
	Other non-current liabilities	187	167	217	197
	Total - Non-current liabilities	1,853	1,438	2,077	1,674
	Current liabilities				
	Financial liabilities				
	- Borrowings	-	-	99	-
	- Trade payables	-	-	-	-
	total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	7,070	7,013	7,206	7,170
	- Other financial liabilities	276	203	286	214
	Other current liabilities	506	769	553	815
	Provisions	501	651	523	688
	Total - Current liabilities	8,353	8,636	8,667	8,887
	TOTAL - EQUITY AND LIABILITIES	17,865	17,149	18,629	17,862



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

STANDALONE			Particulars	(Rs in Crores)			
Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December		STANDALONE		CONSOLIDATED	
2019	2018	2018		Audited Results for the Year ended 31st March		Audited Results for the year ended 31st March	
			2019	2018	2019	2018	
			Segment Revenue (Sales and Other operating revenue)				
3,502	3,102	3,148					
4,393	4,096	4,539	- Home Care	12,876	11,629	12,874	
1,916	1,735	1,728	- Beauty & Personal Care	17,655	16,464	17,800	
134	164	143	- Foods & Refreshment	7,133	6,487	7,131	
			- Others (includes Exports, Infant & Feminine Care etc.)	590	624	1,505	
9,945	9,097	9,558	Total Segment Revenue	38,224	35,204	39,310	
			Segment Results				
619	511	446	- Home Care	2,156	1,702	2,156	
1,220	1,127	1,165	- Beauty & Personal Care	4,727	4,207	4,751	
346	288	261	- Foods & Refreshment	1,230	988	1,230	
2	2	(3)	- Others (includes Exports, Infant & Feminine Care etc.)	(0)	(12)	178	
2,187	1,928	1,869	Total Segment Results	8,113	6,885	8,315	
(71)	(64)	(62)	Add/(Less): Exceptional Items [net credit/ (charge)]	(227)	(62)	(228)	
(7)	(4)	(7)	Less: Finance Costs	(28)	(20)	(33)	
118	92	150	Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	664	482	550	
2,227	1,952	1,950	Total Profit Before Tax	8,522	7,285	8,604	
			Segment Assets				
2,270	2,100	2,221	- Home Care	2,270	2,100	2,270	
4,839	4,873	4,874	- Beauty & Personal Care	4,839	4,873	5,152	
2,179	1,936	2,115	- Foods & Refreshment	2,179	1,936	2,179	
136	140	127	- Others (includes Exports, Infant & Feminine Care etc.)	136	140	697	
8,441	8,100	8,078	- Unallocable corporate assets	8,441	8,100	8,331	
17,865	17,149	17,415	Total Segment Assets	17,865	17,149	18,629	
			Segment Liabilities				
2,752	2,865	3,251	- Home Care	2,752	2,865	2,752	
5,059	4,860	5,482	- Beauty & Personal Care	5,059	4,860	5,102	
1,311	1,330	1,490	- Foods & Refreshment	1,311	1,330	1,311	
59	80	75	- Others (includes Exports, Infant & Feminine Care etc.)	59	80	296	
1,025	939	993	- Unallocable corporate liabilities	1,025	939	1,283	
10,206	10,074	11,291	Total Segment Liabilities	10,206	10,074	10,744	

Notes:

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 and corporate expenses.

Exceptional items hitherto allocated to identified segments for the purpose of arriving at segment results have been disclosed at an aggregate to better reflect underlying segment performance. This change is consistent with how such results are reviewed by the Company's Chief Operating Decision Makers (CODM).

Segment Assets and Segment Liabilities are as at 31st March 2019, 31st December 2018 and 31st March 2018. 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.

3. The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year

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Notes:

1. Total sales and domestic consumer business grew by 9% during the quarter.
2. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs.2,321 crores (MQ 18: Rs.2,048 crores) grew by 13%. EBITDA margin improved by 90 bps vs MQ 18.
3. Profit after tax before exceptional items for the quarter at Rs.1,590 crores (MQ 18: Rs.1,409 crores) grew by 13%.
4. Exceptional items in MQ 19 comprises Rs. 57 crores pertaining to fair valuation of contingent consideration payable with respect to a past brand acquisition (MQ 18: Rs. 48 crores), other Acquisition and Disposal related cost of Rs. 13 crores (MQ 18: Nil) and restructuring expenses of Rs.1 crore (MQ 18: Rs. 16 crores)
5. Profit after tax for the quarter at Rs. 1,538 crores (MQ 18: Rs.1,351 crores) grew by 14 %.
6. For FY 2018-19, comparable sales and domestic consumer business (FMCG) grew by 12%, earnings before interest, tax, depreciation and amortization (EBITDA) grew by 19%, profit after tax before exceptional items grew by 18% and profit after tax grew at 15%
7. The Board of Directors at their meeting held on Friday, 3rd May, 2019 recommended a final dividend of Rs.13 per share of Re.1 each, for the financial year ended 31st March, 2019. Together with the interim dividend of Rs. 9 per share paid on 1st November, 2018, the total dividend for the financial year ended 31st March, 2019 works out to Rs. 22 per share of Re.1 each. Final dividend is subject to approval of shareholders.
8. On 3rd December 2018, the Board of Directors of Hindustan Unilever Limited (HUL), subject to obtaining requisite approvals from statutory authorities and shareholders, had approved a Scheme of Amalgamation between the Company and GlaxoSmithKline Consumer Healthcare Limited (GSK CH India). In this regard, the Company has received approval from Competition Commission of India (CCI) vide its letter dated 23rd January 2019 and has also obtained No Objection Letters dated 15th February, 2019 from BSE Limited and National Stock Exchange of India Limited for the proposed Scheme of Amalgamation. The Scheme of Amalgamation has been filed with the National Company Law Tribunal (NCLT) seeking directions to hold shareholder's and creditor's meetings.
9. Previous period figures have been re-grouped/re-classified wherever necessary.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May, 2019.
11. The text of the above statement was approved by the Board of Directors at their meeting held on 3rd May, 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: 3rd May, 2019



By order of the Board


Sanjiv Mehta
Chairman and Managing Director
[DIN: 06699923]