Hindustan Unilever Limited

93rd Annual General Meeting

Held on 30th June, 2026 at 02:00 P.M. (IST)

Nitin Paranjpe: Good afternoon, everyone. It gives me immense pleasure to welcome you all to the 93rd Annual General Meeting of the company. I hope all our shareholders and their families are safe and in good health. The AGM has been convened and is conducted through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Participation of members through video conference has been reckoned for the purpose of quorum as per the MCA circulars and Section 103 of the Companies Act 2013. The requisite quorum being present through video conference, I call the meeting to order.

Your company has taken all steps to facilitate a seamless participation and voting by shareholders at this AGM. Accordingly, the services of the National Securities Depository Limited have been availed for hosting the meeting through video conferencing and providing the e-voting facility. In addition, a live webcast of the proceedings is also made available through the NSDL platform, enabling shareholders to view the AGM in real time.

Shareholders who need any assistance during the AGM with regard to the use of technology or otherwise can contact the helpline numbers mentioned at page number 464 of the Integrated Annual Report. I'm joining this meeting from our registered office of the company in Mumbai, which shall be deemed to be the venue of this meeting. I will now request my fellow colleagues on the Board who have joined the meeting to introduce themselves. Starting with Mr. Tarun Bajaj on my left.

Tarun Bajaj: Good afternoon. I'm Tarun Bajaj, Independent Director and Chairperson of the CSR and ESG Committee.

Nitin Paranjpe: Next to him is Ms. Ashu Suyash.

Ashu Suyash: Namaste and good afternoon. I'm Ashu Suyash, an Independent Director of your company and the Chair of the Audit Committee.

Nitin Paranjpe: Next to her is Mr. Biddappa.

B.P. Biddappa: Good afternoon. I'm B.P. Biddappa, Executive Director and Chief People Transformation and Sustainability Officer and a member of the Management Committee.

Nitin Paranjpe: Next to him is Mr. Niranjan Gupta.

Niranjan Gupta: Good afternoon. I'm Niranjan Gupta, Executive Director, Finance and Chief Financial Officer and a member of the Management Committee.

Nitin Paranjpe: Now to my extreme right is Mr. Bobby Parikh.

Bobby Parikh: Good afternoon. I'm Bobby Parikh, Independent Director and Chairperson of the Risk Management Committee.

Nitin Paranjpe: Next to Bobby is Ms. Neelam Dhawan.

Neelam Dhawan: Good afternoon. I'm Neelam Dhawan, Independent Director and Chairperson of the Nomination and Remuneration Committee.

Nitin Paranjpe: Next to her is Ms. Radhika Shah.

Radhika Shah: Good afternoon. I'm Radhika Shah, Company Secretary and Compliance Officer of the company.

Nitin Paranjpe: And next to me is Ms. Priya Nair.

Priya Nair: Good afternoon. I'm Priya Nair, Chief Executive Officer and Managing Director of your company.

Nitin Paranjpe: I'm also pleased to welcome Mr. Ranjay Gulati, who's joined us virtually.

Ranjay Gulati: Hello, this is Ranjay Gulati, Independent Director and Chairperson of the Stakeholder Relations Committee.

Nitin Paranjpe: Thank you. Thank you, Ranjay. I extend a warm welcome to Bobby, to Niranjan, and of course to Priya to their first AGM of the company. During the year, Mr. Rohit Jawa stepped down as MD and CEO of the company effective close of business hours on the 31st of July 2025, expressing his intent to pursue the next chapter in his personal and professional journey.

Mr. Ritesh Tiwari, former Executive Director Finance IT and the Chief Financial Officer of the company, ceased to hold office effective close of business hours on the 31st of October 2025, consequent to his appointment as the Global Head of M&A and Treasury at Unilever PLC. On behalf of the Board and the shareholders, I place on record our sincere appreciation for their leadership and invaluable contributions to the company.

I'd like to inform shareholders that Mr. Aasheesh Arjun Singh, partner of Walker Chandiok & Co LLP, Miss Jigyasa Ved of M/s Parikh & Associates, Secretarial Auditors of the company, and Mr. S.G. Narasimhan, Managing Partner of M/s Nanabhoy & Co, Cost Auditors of the company, have joined the AGM through video conferencing. I welcome them all.

We are also joined by Vandana Suri, Executive Director Home Care; Harman Dhillon, Executive Director, Beauty and Wellbeing; Vipul Mathur, Executive Director, Personal Care; Rajneet Kohli, Executive Director, Foods; Vibhav Sanzgiri, Executive Director, Research and Development; Arun Neelakantan, Executive Director, Customer Development; Yogesh Mishra, Executive Director, Supply Chain; and Mr. Vivek Mittal, Executive Director, Legal and Corporate Affairs. I extend a warm welcome to them all. We also place on record our appreciation for Mr. Srinandan Sundaram, who moved on to another role in Unilever for his contribution as the Executive Director, Home Care.

I will now proceed with the agenda of the meeting. The notice convening the meeting, the report of the Board of Directors, and the financial statements for the company for the financial year ending 31st March 2026 were circulated to all the members in compliance with the Companies Act and the SEBI Listing Regulations, and so I take them as read. Since this AGM is conducted through video conferencing, the requirement for appointment of proxies and related compliances are not applicable. The Company has received eight representations under Section 113 of the Companies Act from shareholders covering a total of 145 crores 94 lakhs 80 thousand 879 shares.

As required under the applicable laws, the register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which the Directors are interested, the certificate from the Secretarial Auditors of the company certifying that the ESOP scheme of the company is being implemented in accordance with the SEBI guidelines or regulations 2021 and other documents as referred to in the notice of the AGM are available for inspection on the website of NSDL.

The Auditors' Report on the annual financial statements for the financial year ended 31st March 2026 does not contain any qualifications, observations, or comments on financial transactions or matters which have an adverse effect on the functioning of the company and is accordingly not required to be read at this AGM. I'm now going to request Radhika Shah to brief you on the e-voting process and the flow of the AGM.

Radhika Shah: Thank you, Nitin. In compliance with the provisions of the Companies Act, your Company had provided the shareholders with the facility of remote e-voting through NSDL from 9:00 AM on Thursday, 25th June 2026 until 5:00 PM on Monday, 29th June 2026. Shareholders who have not exercised their vote through remote e-voting may cast their vote during the AGM through the NSDL e-voting platform.

The detailed procedure of e-voting at the AGM is mentioned in the Note number 23 to the notice on page number 465 of the Integrated Annual Report. Mr. S.N. Ananthasubramanian, failing him Mr. S.N. Viswanathan, Practicing Company Secretaries, have been appointed as the scrutinizer for the e-voting process. Mr. Ananthasubramanian has also joined the Annual General Meeting.

All shareholders who have joined this meeting are placed on mute mode by default to ensure smooth functioning and transmission of the meeting's proceedings. During the question and answer session, the moderator will sequentially announce the names of the shareholders who have registered themselves as speakers. Thereafter, the shareholders are requested to unmute themselves and switch on their video to ask questions or seek clarifications.

In case any shareholder is facing any technical issue with the video transmission, they can raise their question through audio mode. During the meeting, if shareholders are facing any other problem with transmission, they can contact the helpline numbers mentioned in the notice to the meeting.

For better experience, we would request the speaker shareholders to use earphones so that they are clearly audible, verify the network connectivity, ensure Wi-Fi is not connected to any other devices, or no other applications are running in the background, and there is proper lighting for good video experience. Shareholders are hereby informed that the proceedings of this AGM are being recorded.

Accordingly, you are kindly requested to refrain from disclosing any sensitive personal information or personally identifiable details, whether pertaining to yourself or others, that are not relevant to the business of this meeting. Thank you for your understanding and cooperation.

The flow of the AGM is as follows, Mr. Nitin Paranjpe will start with his AGM speech, we will then move all the resolutions as set out in the notice of the AGM and will then put them to vote, then we will move to a question and answer session. Shareholders can vote during the course of the meeting or after the question and answer session.

The combined results of remote e-voting and e-voting at the Annual General Meeting will be announced within the timeline prescribed under law and will be made available on the company's website as well as the websites of NSDL and the stock exchanges. I now request the Chairman to commence his address.

Nitin Paranjpe: Thank you. Thank you, Radhika. As is customary at our AGM, I'd like to share with you my views on a subject that I believe is most relevant in the current environment for your company. I've chosen the topic, Resilience to Reinvention. And the same is available on the website of the company and on the website of NSDL. I will now read excerpts from this.

Every generation believes it's living through extraordinary times, and every generation is right. From the Great Depression in the 1930s to the COVID-19 pandemic, societies and businesses have survived several disruptions over the century. However, what we are experiencing now is qualitatively different. While earlier eras of disruption were largely sequential, today disruptions are simultaneous and compounding.

Over the last 12 months, we've witnessed conflicts that have disrupted energy markets and global trade. Climate volatility has affected agriculture, water systems, and livelihoods. Financial conditions have tightened as growth expectations are moderated. At the same time, consumer behaviour continues to evolve rapidly, driven by digital adoption, new channels, and rising expectations of value and responsibility.

The question is no longer whether disruption will come. The question is whether we can turn these challenges into opportunities. I believe that the best short-term responses are those that also build the future. Resilience and reinvention are not separate agendas. Businesses and nations that imbibe this thought will not just survive the next disruption, but they will shape what comes after it.

Now coming to India. Like every major economy, we too are navigating a difficult external environment. While growth expectations have moderated, India continues to be the fastest-growing major economy. And this reflects a degree of structural resilience which is exemplary. If India is to sustain high growth over a period of time, it will require continued reform, investment, and execution.

Growth, in my view, rests on three drivers. First, a young and growing population. This demographic advantage, if harnessed well, will be a force multiplier for consumption, productivity, and innovation. Second, India's digital public infrastructure, which is not just a technology story, it's a democratization story. This is infrastructure that no other large company or economy has built at the scale, and it creates the rails on which the next generation of commerce, credit, and inclusion will run.

And third, India's policy environment today is proactive and growth-oriented, creating a powerful tailwind for businesses and consumers alike. Goods and services tax reforms have sparked a broad-based consumption revival. At the same time, government is driving a massive infrastructure push to connect markets. We are also witnessing a manufacturing renaissance through the Make in India and the PLI schemes. India is no longer just assembling, it is designing, manufacturing, and exporting.

However, governments can only lay the foundation through infrastructure reform and policy. India Inc must partner the nation's growth journey by stepping up investments in technology and in infrastructure, driving innovation and R&D, deepening manufacturing capabilities, and leading the green transition.

However, in the current environment, to play this part in India's next phase of growth, businesses will need to rethink what resilience means. Resilience today is about building better systems. Supply chains that can shift when a route is disrupted. Factories that can switch faster. Sourcing models that can reduce dependence on any material or geography. And organizations whose people can work alongside technology.

Let me elaborate on the five moats I believe will help businesses build this resilience. First, technology and especially artificial intelligence. Artificial intelligence deployed across the value chain will continue to be a key strength for future growth. Now what is HUL doing in this space? At HUL, we've been building an interconnected ecosystem that brings together our consumer, customer, and operations with data, technology, and analytics.

Let me give you just a few concrete examples. Our AI-powered platform Sangam uses market mix modeling to optimize media campaigns, crunching terabytes of internal and external data to identify the right audience, the right channel, the right frequency, and the right creative, ensuring that every rupee of media spending works harder.

In our supply chain, the Nano DC initiative launched this year introduces compact, channel-focused distribution units that enable high-frequency replenishment for fast-growing channels like quick commerce using RFID tracking and GPS-enabled controls for real-time visibility. This year, the World Economic Forum designated our factories in Gandhidham, Puducherry, Haridwar, and Sonipat as advanced Fourth Industrial Revolution Lighthouse sites.

With this, HUL has six WEF Lighthouse factories and eight recognitions, the highest for any Indian FMCG company. These factories serve millions of Indian consumers every day, proving that digital manufacturing investments improve both resilience and productivity at the same time.

The second moat is science-led innovation. The ability to strengthen material resilience and reformulate intelligently will fuel future growth. When a company depends heavily on a narrow set of inputs, every price spike or supply disruption becomes a risk. Science can help reduce that dependence, and companies that invest in this capability will be less exposed to commodity cycles.

Let me share two examples that I'm particularly proud of from HUL. First, Stratos. A breakthrough skin care technology developed over five years, backed by more than 20 patents. It reduces our reliance on imported oils, it delivers superior sensorials to the consumer and of course skin benefits, at the same time lowers greenhouse gas emissions. All this at once. Secondly, the sustainable soda ash initiatives.

Now soda ash is a key ingredient in our laundry detergents, and we have partnered with Tuticorin Alkali Chemicals and Carbon Clean Solutions to capture carbon dioxide from industrial processes and convert it into soda ash. We've also piloted the production of a near-zero emission soda ash, a world first, in collaboration with TFL and Fertiglobe. These are not just incremental improvements; they're structural shifts in how we source, formulate, and manufacture.

Third, a flexible supply chain to navigate disruptions and ensure business continuity. In a world of trade wars, shipping disruptions, and climate shocks, a traditional supply chain optimized only for efficiency can get compromised the moment a single link breaks. India's push towards localization is, in this context, a strategic imperative.

Manufacturing and sourcing closer to the consumer reduces exposure to geopolitical risk. It also helps build capability and strengthen the domestic industrial base. This is good for business and good for national competitiveness. At HUL, we have been sourcing a majority of our raw materials locally over the years. It's a strategic choice that has held us in good stead to navigate external disruption. But sourcing is just one part of the equation.

We are also fundamentally redesigning our network for proximity and speed. This was the vision behind Project Nakshatra, under which we established multi-category, multi-format factories closer to demand centers, co-located with suppliers and warehouses. We also introduced nano factories, which are compact, technology-driven production units capable of manufacturing small batches with rapid changeovers.

Fourth, businesses must learn to listen to, understand, and respond to the rapidly changing Indian consumer. India's consumer landscape is undergoing a structural transformation. E-commerce is reshaping shopping habits, and quick commerce has become a meaningful part of urban consumption.

At the same time, Indian consumers are exhibiting what industry leaders describe as a dual-speed behaviour; remaining value-conscious even as they experiment with new formats, new flavors, and premium offerings. At HUL, we continue on our premiumization journey. For example, as consumers upgraded from basic specialized hair care regimes, TRESemmé led the shift with salon-grade offerings.

Surf excel Matic Express was introduced this year to address the consumer's expectations around speed and convenience. Bodywash became the fastest-growing format in skin cleansing with Dove, Pears, Lux, addressing this evolving need. We are also investing in new channels with dedicated focus.

To win in quick commerce, we've set up a dedicated unit to match the pace and intensity of the channel. We are combining our unmatched physical presence across 9 million plus retail stores with digital intelligence, ensuring that we are present, relevant, and responsive wherever the consumer chooses to shop.

Finally, I truly believe that embedding sustainability in the business is one of the strongest sources of long-term competitive advantage. At HUL, 100% of our electricity is certified to be renewable. We have transitioned 97% of our manufacturing operations to renewable energy. The Hindustan Unilever Foundation has created more than 4.5 trillion litres of cumulative water potential.

We are continuing to scale our commitments to regenerative agriculture. We are investing in building an ecosystem of capabilities to scale recycled content in packaging, particularly in flexible plastics. Sustainability is, in fact, embedded in how we innovate, how we manufacture, and how we go to market.

Technology, innovation, supply chain, consumer understanding, and sustainability. These five moats function along with the people who know how to apply technology with judgment, creativity, and ethical grounding. People who feel that the future is built with them and not done to them are the strongest source of resilience any organization can have.

Let me conclude by saying that the defining challenge for businesses today is not just to navigate the present, but to build the modes that will win in the future. Because resilience and reinvention are not separate agendas. At HUL, when we deploy AI across the value chain, we are not just optimizing operations, we are building the next operating system for the next decade.

When we invest in science-led innovations like Stratos or sustainable soda ash, we are reducing structural dependencies. When we advance Project Nakshatra, we are not just responding to disruption, we are building a supply chain that can absorb whatever comes next. When we deepen our understanding of the fast-moving Indian consumer, we are not just protecting share, we are earning the right to serve the next generation.

And when we embed sustainability in how we innovate and operate, we are future-proofing the business. Each of these choices delivers today and compounds into tomorrow. That is the discipline we are committed to. India stands at a very defining moment. A young aspirational population, digital infrastructure the world is taking note of, and a policy environment thinking in decades now and not just in cycles.

The foundations are strong. But foundations alone do not build the edifice. That calls for enterprise, ambition, and sustained action from the private sector. Hindustan Unilever has long operated with one simple conviction; what is good for India is good for HUL.

As the country steps into its next chapter, we will continue to partner in its progress, navigating today's headwinds and investing in tomorrow's capabilities. Because we are not building for the next quarter, we are building for the next chapter of the India story. Thank you.

With that, I now turn to the official business of the meeting. There are in total seven resolutions proposed to be passed in this AGM and the same form part of the Notice starting at Page 459 of the Integrated Annual Report. Since the Notice has already been circulated to the members and the resolutions have been put to vote through remote e-voting, the resolutions are not required to be proposed and seconded. I'm taking them to be read.

The detailed explanatory statement setting out material information with respect to certain items of business forms a part of the Notice at Page number 468 of the Integrated Annual Report. I now invite those shareholders who'd like to offer their comments, make observations, and seek clarifications if any on the reports and accounts. A list of speakers who've registered themselves has already been placed before me. The moderator will call out the names of the members as per the order in this list.

Now, something that I say every year and I'm going to repeat it, which is that in the interest of all the shareholders, may I request the speakers to keep their comments brief. We want to hear you, but we want to hear everyone. And therefore, please be brief, please adhere to the time limit, and if possible, do not repeat questions which have already been asked. I will answer them all and see if you can stick to two minutes and avoid repetition.

This is what will allow all shareholders who've registered to get an opportunity to share their views and seek clarifications. I will listen to all the questions first and then respond later. So with that, all shareholders who've registered to speak at the AGM and did log in will now be given an opportunity to speak. Can I hand you over to the moderator?

Moderator: Thank you, Mr. Chairman. Ladies and gentlemen, we will now begin the Q&A session. I now invite our first speaker shareholder, Mr. Arun Bopanna, to the meeting. Good afternoon, Mr. Bopanna, you're now live in the meeting.

Arun Bopanna: Hello.

Moderator: Yes, Mr. Bopanna.

Arun Bopanna: The video is not coming. I'm just starting. One second. Hello?

Nitin Paranjpe: Yes, we can hear you.

Arun Bopanna: So good afternoon to everybody. Thanks to Radhika, Milind, and Uma for arranging this VC. Chairman sir, in your speech you've talked about the glory of HUL. I'd like to add my own glory with a poem of mine.

"William Lever traveled by horse far away, founded Unilever of trust on the way. William Lever belief, a simple guide, better lives for people with progress decide. From Sunlight soap to brands we know, a hundred years of care continue to grow. From homes to hearts, from towns to fields, our trusted brands bring everyday yields. Lever Brothers became one of the foundations of modern consumer goods industry, world's first modern multinational companies, Unilever. We are proud of it."

My questions, sir; how does management expect rural demand to perform in '26-'27 with better income conditions, government infrastructure spending, increased consumer aspirations, and wider distribution reach and network? What is the company's strategy to compete with local and emerging brands? Is it by using technology, AI in its business? How will HUL benefit from growth of online and quick commerce sales? How is HUL dealing with rising raw material cost? Any HUL plans for health and wellness products, premium personal care offerings based on changing lifestyles? Again, I'd like to close with a poem, Chairman sir.

"HUL will be remembered for helping families making household work easier, connecting cleanliness with better quality of life, giving women more time and freedom. With Lever Brothers' vision so bright, HUL will continue to shine with light. We innovate, we grow, we move ahead, with stronger ideas and paths ahead. Rural dreams in digital streams, AI technology powering new dreams.

With changing times, HUL stands strong, shareholders are proud where we belong. With the objective to balance consumer affordability with business sustainability. In conclusion, HUL is connected to cleanliness, efficiency, and improved quality of life." I wish you all success in future. Thank you very much.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. Bopanna, for adhering to the time limit. We now have the next shareholder, Mr. Jaydip Bakshi. Good afternoon, Mr. Bakshi, you're now live in the meeting. You can switch on your mic and camera and proceed to speak. Mr. Bakshi, please unmute your mic.

Jaydip Bakshi: Yes. Yes. Video is not opening. Very good afternoon, Chairman, MD, CFO, and other key managerial persons. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Radhika ma'am, for giving me an opportunity and maintaining good investor friendly relations with the shareholders and also to the secretarial team, Uma madam and Milind sir, for sorting out our queries always. And presenting a detailed and informative annual report. And annual report covers this -- covered with a wide and resilient portfolio mentioned in pages 6 and 7, and also the investment in new advanced liquid lab of future mentioned in Page number 9, it's well explained.

Sir, your initial speech was very much informative along with the implementation of science and technology for growth and also material sourcing from locally, and banking on the renewable energy and reducing our dependence on the grid power is well explained in the annual report along with the waste management. And thanks once again for the dividend along with the interim which we have received.

Sir, on the lines of this, I just want to know the strategies for maintaining the market leadership in this competitive market, and management view on the rural demand trend, and also the emerging AI and the technology to improve the supply chain efficiency and product innovation steps to protect our margins while remaining competitive on the pricing edge?

And outlook for the Beauty and Personal Care segment, this opportunity with the investment in premium segment, kindly share that. And lastly, I just want to know, continue with our growth strategy converting challenges to opportunities with the help of all concerned. And thank you, sir. Thank you, ma'am, for the opportunity. And hope our company comes out with much better results in the years to come. Thank you, sir.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. Bakshi. We now move on to the next speaker, Mr. Ashit Kumar Pathak. Good afternoon, Mr. Pathak.

Ashit Kumar Pathak: Am I audible?

Moderator: Yes, you are.

Ashit Kumar Pathak: And visible also, ma'am?

Moderator: Your video is yet to be on.

Ashit Kumar Pathak: Good afternoon, respected Chairman, MD, CEO, CFO, Board of Directors, Company Secretary, fellow members. I'm joining at 93rd AGM of Hindustan Unilever Limited. My name is Ashit Kumar Pathak joining from Dum Dum, Kolkata. At first my esteemed gratitude to our Company Secretary, Ms. Radhika Shah, and Assistant Company Secretary, Mrs. Uma Rajagopalan and Milind sir. Excellent cooperation to members for attending this AGM.

Also nicely financial performance financial year '26, return on capital employed nicely achieved 110.9%, also EPS has gone to Rupees45.45 and dividend payout per share Rupees41, and excellent net profit margin increased to 18% from 17.5%. Sir, your opening remarks, you explained all the remaining in our balance sheet.

Apart from this, I have some high views, just I'm quick completing it. In Page 37, Nano DC operational cost to powering HUL's next generation smart supply chain. My company launch this Nano DC initiative to align supply ecosystem directly with quick commerce and marketplace dynamics. Moving from traditional value-led Pareto metrics to high-value density micro-replenishment with two Nano DCs currently operational and four more planned this year.

What is the incremental cost to start for these micro units? And how much working capital optimized do they achieve compared standard distribution network? Share your thoughts. My company accelerated its health wellbeing play by buying out remaining 49% stake in Zywie ventures, OZiva, and expanded into masstige beauty via 90.5% stake in Uprising, Page 95 being mentioned science.

Minimalist is transitioning aggressively from online challenge to physical retail, scaling from 3,000 to over 40,000 stores. However, OZiva registered a minor net comprehensive loss of Rupees14 crores on a stand-alone subsidiary basis in this year, mentioned in Page number 445. Could management share the path of the operational profitability of OZiva and outline when company is insulating Minimalist science-first brand identity during its mass brick-and-mortar rollout? That is large scale business strategy.

Sir, I have more two points. Maintaining a negative trade working capital INR4,023 crores in an outstanding achievement in operational efficiency. However, as our channel fragments with the massive growth to quick commerce, that is double-digit turnover financial year '26, and specialized channels, are we seeking any collection timeline pressures? How sustainable is this deepening negative working capital model as we pivot from traditional volume-led models to specialized high-frequency RTM strategy, route-to-market strategy, like Nano DCs?

Sir, in Page 273, Note 22 mentioned that total outstanding dues of creditors other than micro entrepreneurs and also small enterprise increased to INR12,507 crores against INR10,767 crores. Are we intentionally extending vendor payment terms to shore up our working capital efficiency? And how does this offset our relationship with the key supply chain partners?

And my final is inventory turnover ratio reduced to 14.4x from 15.2x financial year '25, as well as finished good inventory expanded from Rupees1,668 crores to Rupees,100 crores stand-alone basis, mentioned in Page number 299. Is this increment a reflection of our lower than expected demand in specific categories or a strategy to build safety stock ahead of commodity cycles?

Other than we have some points, I shall mail into our secretarial department. And pray to God for your good health and prosperity of my company by the leadership of your entire steering strategy. Thanking you, sir.

Nitin Paranjpe: Thank you. Thank you so much.

Moderator: Thank you, Mr. Pathak. We now move on to Mr. H.S. Patel. Good afternoon, Mr. Patel, you're now live in the meeting. Please unmute your mic.

H.S. Patel: Hello?

Moderator: Yes, Mrs. Patel.

H.S. Patel: Yeah, very good afternoon. Good afternoon to everybody. Respected Chairman; Mr. Nitin Paranjpe, our CEO and MD Madam Priya Nair, our CFO, Niranjan Gupta ji and our well-wisher Radhika Shah, quite helpful lady, and I'm more thankful to Milind who has been for years in this Hindustan Unilever for a very long time, a very helpful, agile and on-the-job person. I wish the management takes intense interest in him and gives him a good promotion. I wish him all the best.

This is the 93rd AGM and today the share price quoted is2,122 Rupees. Sir, I am thankful to the management for giving us a dividend of 41 Rupees. Are you hearing me?

Nitin Paranjpe: Yes.

H.S. Patel: Am I audible?

Nitin Paranjpe: Yes.

H.S. Patel: Thank you. HUL is the largest FMCG company with strong brands, innumerable consumer trust, especially in rural areas. It has a very strong consistent profit margin and healthy cash flows. Regular global expertise on various products, especially on our R&D. High returns on equity. Sir, HUL is an [inaudible 0:41:58]. Sir, all dear viewers HUL is an absolutely debt-free company with a high ROE and ROCE and with a high capital management.

I have a few questions. Any plans for the Promoters to increase their stake from 62% to 75%? Profit margin are under high pressure because of raw material prices increase and vary, how do you manage this price variations, please let me know?

Foreign exchange affects the cost of raw material -- how does it affect the cost of raw material? Advertising and promotional expenses affect our profitability. Intense competition affects the price cut, how do we solve this problem?

Sir, HUL, I am very happy and a very proud shareholder to be to have share in this company. I thank all the management people, the shareholders, the management people and our Board of Directors and all the employees who have put up hard work for giving us good result. Thank you very much and wish you all the best.

Nitin Paranjpe: Thank you. Thank you so much.

Moderator: Thank you, Mrs. Patel for being brief. Our fifth speaker is Mrs. Lekha Shah. Good afternoon, Mrs. Shah.

Lekha Shah: Hello? Am I audible, ma'am?

Moderator: Yes, you are audible.

Lekha Shah: Thank you, ma'am. Respected Chairman sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah and I'm joining this meeting from Mumbai. At the outset, I would like sincerely thank our Company Secretary, especially Uma ma'am and Milind bhai for sending the AGM notice well in advance.

I found the AGM notice and I'm delighted to say it's so beautiful, full of colors and facts and figures in place. Chairman Sir, for opening remarks, so insightful and comprehensive that you have already addressed everything I had in mind. I'm proud to be a shareholder of this company.

Sir, I would like to ask a few questions. My first question is: what initiatives are in place to develop future leadership and retain key talent? And my second question is: what are the biggest risks the company expects over the next two years and how is the company preparing for them?

Chairman sir, I hope the company will continue video conference meeting in future. So I would like to say, I strongly extend my support to all the resolutions placed before the meeting today. Thank you, Chairman Sir.

Nitin Paranjpe: Thank you so much.

Moderator: Thank you, Mrs. Shah. We now have Mr. Pramod Kumar Jain as our next speaker. Good afternoon, Mr. Jain, you're now live in the meeting. You can switch on your mic and camera.

Pramod Kumar Jain

(translated from Hindi): *Namaskar, I'm Pramod Jain from Delhi. Chairman Sir, Board of Directors, Secretarial Department, thank you very much. You gave me the chance to speak in this AGM and I support all the proposed resolutions today.*

Sir, you have told a lot about the company in detail in your opening speech, there is no need to ask anything else. In your leadership, our company will progress fourfold in the future, this is my auspicious wish. Previous speakers have also asked quite a bit, there is no need to ask further.

Sir, the war going on in the Gulf countries, has it had any effect or impact on our company? Please clarify. And do you have any welfare plan for the people attending your meeting today? Please tell us. Namaskar. Jai Jinendra.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. Jain. Our next speaker is Mr. Kaushik Shahokar. Good afternoon, Mr. Shahokar.

Kaushik Shahokar: Hello. Am I audible and visible, ma'am?

Moderator: Yes, you're audible and visible also.

Kaushik Shahokar: Thank you. Respected Chairman, esteemed Board members, and fellow shareholders, good afternoon to all. It gives me immense pleasure to interact with you once again this year. A sincere thank for our CS for giving me the opportunity and wish everyone good health, happiness, and continued success.

Sir, I appreciate the management for conducting this meeting in a timely and well-organized manner. Coming to query, could the management elaborate on the revenue growth being witnessed in rural India compared to urban market? And what specific initiatives are being undertaken to accelerate premiumization while maintaining affordability for value-conscious consumers?

Suggestion: The company may consider expanding its direct-to-consumer digital channel and introducing personalized subscription models for frequently used household and personal care products. This could improve customer retention, increase repeat purchases, provide valuable consumer insights and create an additional recurring revenue stream. The suggestion aligns with changing consumer buying patterns and can help HUL strengthen both revenue growth and customer loyalty.

On a lighter note, HUL products are present in almost every Indian household. In fact, if a shareholder starts the day with HUL soap, brushes with HUL toothpaste, enjoys tea made with HUL products and ends the day with HUL skin care product, the only thing left for the company to do is to launch a product that attends the AGM on our behalf.

In conclusion, I have written to you on several occasions seeking guidance and support, and I would be truly grateful if my request could receive your kind consideration. If possible, may I kind request to share the email ID of our General Manager or the concerned official who would be the appropriate person to evaluate my proposal? Alternatively, I would be grateful if you could advise the concerned team to connect with me regarding my request. Our company is one of India's most respected organizations and is widely admired for its commitment to corporate social responsibility.

I am hopeful that HUL would extend a professional opportunity to a specially-abled Chartered Accountant who would reflect the spirit of inclusive growth and empowerment that the company stands for. I respectfully request that my professional credentials be evaluated on their merit and not be overlooked.

I am seeking opportunity to undertake certification, audit assignment including foreign remittances where I can contribute with quality, timeliness and professionalism. I remain hopeful that your guidance and support will enable me to continue my professional journey with dignity, self-reliance, and self-respect. Thank you very much for your time and kind consideration. I look forward to meeting you again next year. Thank you, sir.

Nitin Paranjpe: Thank you. Thank you so much. Thank you.

Moderator: Thank you, Mr. Shahokar. May I invite now the next speaker, Mr. Vinay Vishnu Bhide. Good afternoon, Mr. Bhide, you're now live in the meeting.

Vinay Vishnu Bhide: Hello, are you able to hear me?

Moderator: Yes.

Vinay Vishnu Bhide: Yes, good afternoon. Yeah, let me start. Our Chairman sir, Nitin Paranjpe, Mrs. Priya Nair our CEO and MD, Executive and Non-Executive Directors, Company Executives, fellow Shareholders, a good afternoon to all of you.

At the outset, let me congratulate team HUL for having performed very well in the concluded financial year as also having documented it in a nice and picturesque annual report. The entire document makes extremely well reading -- good reading, and I have already suggested that, you know, we send in our annual report copy as a competitive entry.

Now basically to understand the present and the future of our company better, I have listed out a few questions and they are as below: The first question is the ILL OTF Lab at Mumbai an extension of a tested model at Unilever or are we the concept leader at HUL? And on the same point, are our local competitors using similar models that we know of? So that was the first question.

Second question: We have segmented our consumers as democratizers, premiumizers and power spenders. For the Personal Care segment, what indicative percentage by count and/or revenue percentage would form part of the above categories? So that was the second question.

Third question is from our MD and CEO statement. It is encouraging to note that in financial year '25-26, the underlying sales growth has improved from sub 5% in the first half of the financial year -- concluded financial year to 7% in the March quarter. The question is, as per current trends, do we expect the upper end to hold or improve?

The final question is on the financials. During the financial year, we have made additional investment of Rupees 824 crores in Zywie Ventures, that is for plant-based nutritional and wellness products, as also a fresh investment of Rupees2,904 crores in Upraising Science, that investment being for skin care and health care products. So the question here is that please share the market size and the potential for growth for the respective products of segments because these are principally large investments.

Well, a couple of other observations. I compliment our company and its officers for various awards and recognitions that we have earned in financial year and as documented in pages number 38 and 39. I must also mention here that, you know, our Secretarial team, that is Radhika, Uma, Milind, and all others have done a grand job of bringing us all together.

And in conclusion, let me say that if I have understood our financials and our performance well, I find that two-thirds of our revenue that is coming from Home Care, Beauty & Well Being, rests on the shoulders of ladies, in addition to Priya Nair, heading our organization. I think it is a very challenging task, and I am sure with their experience they'll continue to do well.

As also we should be proud to have, Mr. Nitin Paranjpe, who is an experienced leader as our Chairman, as also our Executive and Non-Executive Directors and Company Executives. I have already supported all the resolutions and thank you for giving me an opportunity to speak. Thank you so much.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. Bhide. We now move on to the next speaker, Mr. Manoj Kumar Gupta. Good afternoon, Mr. Gupta.

Manoj Kumar Gupta: Hello, Good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta, I've joined this meeting from my resident city of joy Kolkata. I feel proud to be a shareholder of Hindustan Unilever Limited. Whenever I attend this meeting, I always remember our icon Shri S.M. Datta. Sir, thanks to the Company Secretary and the team to help us to join this meeting through VC.

Sir, what's your future plan? Have you any plan to demerge another unit like Kwality Wall's? And sir, how you face the competition in Beauty business? And have you any plan to list the Lakmé brand in the market to demerge from Lever? And what's your plan for Tier II and III cities? Thank you, sir.

Moderator: Thank you, Mr. Gupta, for adhering to the timeline. We now have Mr. Hariram Chaudhary as our 10th speaker. Good afternoon, Mr. Chaudhary, you are now live in the meeting.

Hariram Chaudhary: Now I'm unmuted. I'm starting my video. I've started my video also. Now I'm starting my speech. Respected Chairman Shri Nitin ji Paranjpe and Chairman and CS, CFO – CEO, Priya ji and I would also like to attract the attention of the CSR committee Chairman, Mr. Tarun Bajaj, because I will be speaking about CSR.

First of all, I praise the Secretary Radhika ji, Milind ji, Vilas ji, and Uma Rajagopalan ji who are maintaining personal touch with the shareholders. Mr. Chairman, I would like to point out that I am in the process of getting duplicate shares of some of the shares and Mr. Milind, Mr. Vilas have been actively helping me.

But now it is for the FinTech -- KfinTech also to help me to expedite the matter, in case it is delayed Mr. Chairman, I will approach you. Now Mr. Chairman my residence is two kilometers from the office -- registered office of Hindustan Unilever Limited, therefore I am your neighbor.

I am very happy, my name is Hariram Chaudhary from Santacruz Bombay and we are very much delighted that we are using 100% renewable energy, very great, all the companies must learn something from here. We are very much thankful to you.

Mr. Chairman, now I have a few suggestions also. About the first limit CSR: the amount which we are spending, whether the amount is more than 2% of the net profit? Who is the -- CSR committee Chairman is of course Tarun Bajaj, who are the other CSR committee members?

Now Mr. Chairman, about CSR I've spoken. And some suggestions are there, that future meeting may be held in the hybrid form that means online, as well as physical. And in High Court it is done, in my own company where I am a Director it is done, and the expenditure are negligible, Larsen & Toubro is also doing that. So please hold all the future meeting in hybrid form. At least hold the get-together of the speaker shareholders in Bombay, so this is my request.

And another suggestion is have a dedicated mobile phone with WhatsApp facility in the secretarial staff so that we can send the message also and throughout the year exchange festival greetings.

Now Mr. Chairman about latest technology, we were happy that we are using artificial intelligence very profusely, we are very, very happy about that and we hope that this will be increased more and more. Now please let us know who is the Nodal Officer and of how many shareholders -- the dividend has gone to IEPF and of how many shareholders, the shares have gone to IEPF and are you helping them, the shareholders, to retrieve the dividend and shareholder? Please let me know.

Now about water harvesting, are we using the water harvesting? Please let us know. And with this Mr. Chairman Shri Nitin Paranjpe ji, Priya ji, Radhika ji and all other Secretarial staff and of course CSR Chairman Tarun Bajaj, I conclude. Thank you. My name is Hariram Chaudhary. Thank you.

Nitin Paranjpe: Thank you..

Moderator: Thank you, Mr. Chaudhary. Our next speaker is Mr. Rishikesh Chopra. Good afternoon, Mr. Chopra. You can unmute your mic and start to speak. Mr. Chopra? Mr. Chopra, are we audible? Would you want to disconnect and join again after a few minutes? So there seems to be some technical glitch. We will move on with the next speaker. We now have Mr. Sharad Kumar Jivraj Shah. Good afternoon, Mr. Shah.

Sharad Kumar Shah: Paranjpe Saheb, Namaskar and good afternoon. Now what happened that I've lived in Maharashtra for so many years, so the government says you should learn Marathi and speak it. So because of you, I got a chance to speak in Marathi. And importantly, and what I'm looking at, I've already sent my email with my views, but what I wanted to tell you, sir, this Milind Shelar, he works like that Hindustan Lever is his own company.

At the same time, I do not have a good opinion about his company KfinTech, sir. And really I'm telling you from 2001, first time I had demated your shares from that day, and the purpose was something different, that is why I had to do that. And that time share price was 230, that is three digits. And today the price is four digits, and at the same time last 24 years I'm getting a good dividend very close to earning per share, sir.

So really it helps me to go ahead with the life. And what is my observation is that, sir, Profit and Loss account, you are not signing Profit and Loss account, Page number 364, sir. That is consolidated and what has I observed in that, the previous year profit and this year profit is practically same. But we have discontinued some operations of HUL and that because it has added a handsome money like 4,407 and my earning per share went from 45 to 64, sir.

That is a main thing and looking at this, still I feel that if we can think of discontinued operations if really the operations are not working. I have opinion that Indulekha is not making profit which we purchased at INR300 crores. And if we can discontinue, then next year at least we'll get a good profit again, once again what we have received just now, sir.

And what is another thing I observed that we advertise more on ladies' products and other things and we spend lot of money, doesn't matter, it gives you good business. But what is my observation when I look into the TV, there is a advertisement of Harpic every now and then. But our same product is not having any advertisement.

So please see that our advertisement in which products which is not running very well, we must spend more money so that our market share and people will know our product. It looks like that the people doesn't know our product at all. So look from that angle.

And what is another observation, sir, is that our Food business, we are getting INR14,061 crores. And one of the speaker said that we have spent lot of money now for Food. And what he said is a nutrition food. But I'm looking in a different way, sir. What is more important is what people like whether it is nutrition or non-nutrition, we must produce.

And because I have seen the other companies like ITC, it has got food, but which are not nutrition. But the sale, revenue, everything increases. And it is a demand of people. And when in 2020 I think, people were looking for all this type of food during COVID time. So our business is to get it good. And whatever, whether it is nutrition or non-nutrition, but the quality should be maintained.

If we maintain the quality, we'll definitely get our product selected by people. So this is my suggestion. But I'm very small shareholder and what I can suggest you, sir. So look into all these aspects and I'm very happy that you have given me chance to speak and express my views. So thank you very much and I wind up my speech. Thank you, sir.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. Shah. Our next speaker, Mrs. Surekha Shah, hasn't connected. We now move on to Mr. Santosh Kumar Saraf. Mr. Santosh Saraf, you are live in the meeting now. Good afternoon to you.

Santosh Kumar Saraf: Yeah. Respected -- am I audible?

Moderator: Yes, we can hear you.

Santosh Kumar Saraf: Respected Chairman, Board member and my fellow shareholder. My name is Santosh Kumar Saraf, I'm from Kolkata. Hope all are doing well. Sir, my question is, revenue and volume growth has remained positive. Could you please share company revenue growth and operating margin expected over next two to three to five years? Which product categories major product launch plan for financial year '26-27?

Recent inversion are expected to be biggest contributor to future growth. Additionally, what portion of future revenue does company expect to come from product introduced in the last three years? And what measure has been taken to protect profitability against volatility in the raw material cost sir?

Next sir, with India witnessing rising demand for preventive healthcare and having one of the world's largest population living with diabetes, what is the Hindustan Unilever long-term strategy for science-based health and wellness products? Is company increasing investment in R&D to develop low sugar, diabetes friendly, low glycemic and functional nutritional products?

Is management exploring partnership with healthcare providers, nutrition experts, research institutions and how company leveraging artificial intelligence and consumer data to identify emerging health and wellness trends? Sir, looking ahead up to 2030, what are company top three strategic priorities for creating long-term shareholder value, especially could you share your vision regarding e-commerce and quick commerce growth?

Export of the India developed product featuring stability, target for plastic reduction, water conservation, carbon emission, and company approach to dividend, capital allocation and business expansion over coming years. Sir, this is my question to management. Please clarify these.

And last, I again wish you all for financial year '26-27 and hope all Directors and their family, all employees and their family with healthy, wealthy, prosperous year for the '27. And I also -- secretary team for good service. Thank you, sir. Sir, one thing I want to remind you, when you call the name, please ask speaker number. It is better for to which number going and which number will be coming. Thank you, sir. Namaskar.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. Saraf. We have now reached speaker number 15 in the list and here we have Mrs. Prakashini Ganesh Shenoy. Good afternoon, Mrs. Shenoy. Please unmute your mic.

Prakashini Shenoy: Yeah. Thank you, madam. I'm Prakashini Ganesh Shenoy. Am I audible?

Nitin Paranjpe: Yes.

Prakashini Shenoy: Yes. Thank you, sir. I'm Prakashini Ganesh Shenoy from Bombay. Respected Honorable Chairman Mr. Nitin Paranjpe sir, other dignitaries on the Board and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information as per the corporate governance.

I thank the company secretary and the team for the same. I should not forget to thank Madam Uma, Milind, and others from the secretarial department. Thank you once again, Uma and Milind sir. The Chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman sir.

At the outset, I'm thankful to the Board for recommending dividend for the financial year '25-'26. I'm also glad to note that the company is doing outstanding work in the field of CSR activities. Congratulations to one and all for receiving various awards. This shows the sincerity and hard work of each and every staff.

Now my questions. My first question is, what is the capex for next three years? Next question is, with rising price of raw material, what impact it could have on our profitability? Next question is, how are we planning for Digital India? Next question, what initiatives are taken by our company to reduce carbon footprint and water conservation? What new innovations and products developed in-house R&D in the current year?

I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, last but not the least, I earnestly request you to please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman sir.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mrs. Shenoy. We now have Mr. O.P. Kejriwal as our speaker number 16. Good afternoon, Mr. Kejriwal.

O.P. Kejriwal: Hello, am I audible?

Moderator: Yes, you are.

O.P. Kejriwal: Thank you, ma'am. Good afternoon, sir ji.

Nitin Paranjpe: Good afternoon.

O.P. Kejriwal: Good afternoon everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, sir ji, for providing the platform to speak something before you. Thanks to our secretarial department, especially thanks to Uma madam and Milind sir for calling me and taking my know-how.

Sir ji, this is my fourth AGM only. I am joining this AGM only due to virtual. Though I'm your very old shareholder. So if possible, please follow this virtual AGM in next year also so that more and more investor from different parts of the world could join our AGM and express their views. And company could take benefit from their view, sir.

Sirji, I want to thank you people for giving a dividend of Rupees 41 per share on face value of INR1 despite the difficult business environment all over the world. Though it is far, far lower compared to previous year which was Rupees 53 per share. Though our EPS is Rupees 64.01 for continuing and discontinued operations in external account compared to Rupees 45.32 in previous year, and EPS is Rupees 65.66 in consolidated account compared to Rupees 45.30 in previous year.

Sirji, what is the reason for cutting our dividend? Are you not optimistic for the future? Please share your view, sir. Sirji, have few questions. On 12th February 26, we acquired balance 49% stake in Zywie Venture Private Limited, ZVPL at INR824 crores. Now it is our wholly owned subsidiary. My question is, what type of benefit our company will get from this investment?

Sirji, what is the crop position of tea and coffee? And what is the auction prices of tea and as per you what is the price outlook of tea and coffee? Sirji, problem in Horlicks packaging. You see, this packaging which has a line of plastic this packaging has a line of plastic which can invite cancer, sir.

Earlier, your packaging was very good, there was no loose plastic in it. So, pay attention to its packaging. If you want to increase the price, then increase it. But make the packaging a little better. Because cancer is spreading a lot these days, sir.

And second, sir, problem in Horlicks biscuit. Whenever we go to buy it from the market, we do not get it fresh. So, pay attention to its marketing, sir. Thank you, sir, for giving the shares of quality Walls ice cream in 1 is to 1 ratio in December '25. Thank you, Radhika madam, for making such a beautiful and informative balance sheet.

Sirji, I have two suggestions for CSR committee. First suggestion, sir, please use some of CSR fund to provide drinking water nearby our factories, nearby our offices and villages. And second request, sir, please use some of CSR fund in skill development to make our country a developed country.

Sirji, I have request also, plant visit. Sirji, I'm your very old shareholder, so please organize a factory visit program so that we can see how it is running. And second, sir, please do remember the speaker shareholder at the time of festivals in the same manner as you remember your friends and relatives. At last, sirji, please maintain your smile and be cheerful. We are always with you as a long-time well-wisher. Thank you, thank you, sirji.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. Kejriwal. Our next shareholder, Mr. Atanu Saha, hasn't joined. So we now request Mr. Rishikesh Chopra who could not join earlier. Yeah. Good afternoon, Mr. Chopra, you can now unmute your mic and share your thoughts.

Rishikesh Chopra: Hello? Am I audible?

Moderator: Yes, you are audible.

Rishikesh Chopra: Thank you, madam. Thank you. Please put on my video also. Hello, am I audible?

Nitin Paranjpe: Yes.

Moderator: Yes, you are audible.

Rishikesh Chopra: Hello. Anyhow, I will continue with the audio edition. I thank Radhika madam, CFO and moderator for allowing me to join this AGM from Ghaziabad. I'm from Ghaziabad Delhi, NCR. I must appreciate the annual report you have sent. As per SEBI guidelines there is no question on the annual report, you've covered all the points as desired by SEBI.

And Radhika madam has also sent me the link and also at serial number 25, my spouse, she has also received the link. She has got throat problems, so she will not be able to come on the camera, but she will send the questions on mail. Please treat Radhika ji her attendance. Thank you very much.

Sir, using Lux, Lifebuoy and Brooke Bond for 50 years. That is our father used to bring from the very beginning. We remember Unilever from the very young age. Sir, during this year, you have given Rupees 41 lakhs per share as dividend. Thank you very much for that. But sir, tea, soap, etc, 10% increase is there. They have become costly. So, you could consider giving us dividend on quarterly basis as ITC is giving. Please consider that point.

Sir, your volume growth is 2%, but profit is 15%. Tell us something about this. In rural area, the demand is less. Please launch Hamam 50 gram, Rin 100 grams, small packs for rural areas or villages, then your sales will improve well. Sir, when will 100% plastic recycle be completed? As my previous speaker said, the plastic one, discard it and launch some new product, that would be good.

In CSR activities, you have given a lot, but sir, as per Companies Act Schedule 3, if you kindly consider senior citizen parks also and contribution to some old age home also, that would be good. That is my suggestion. Sir, demerger you have done for ice cream. Is there any plan for tea and coffee also? Please advise us.

Last but not the least, I congratulate the management, CS, moderator, and my co-speaker shareholders. A happy festive season and pray to God for all the prosperity in Hindustan Unilever. Thank you, sir. God bless you. Ram Ram.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. Chopra. As our next set of shareholders, we have Mr. and Mrs. Bharat Shah and Mrs. Smita Shah. Yes, Mr. Bharat Shah and Mrs. Smita Shah, you can start to speak.

Smita Shah: Chairman sir, am I audible? Hello?

Nitin Paranjpe: Yes, you are audible.

Smita Shah: Yes. Thank you so much, sir. Respected Chairman sir Shri Nitin ji, MD CEO Madam Miss Priya ji, and CFO Shri Niranjan ji, and all present respected directors, you all have my respectful greetings. First, I express my gratitude to the secretarial team. They have been giving us good service for many years. Especially Ms. Uma ji and Milind ji, they have always been in touch with us and their investor service has been very good.

So, I specially thank Milind ji and Uma ji. I appreciate them. They always take good care of the shareholders. And I also thank Radhika madam that a very excellent report was made with good information. So, thanks to the entire secretarial team, congratulations and best wishes.

And Chairman sir, many people have spoken before me, so I will not repeat anything. But for the awards, for the company's excellent work, I congratulate you all, the entire board team, all small and big employees for their hard work and my heartiest best wishes are always with you.

May you always be in good health and well-being, and always be cheerful and happy, and always keep moving the company forward with progress and prosperity. Every time, every year, keep bringing new products to the market. Our company has always had a name, so may it always have a name. This is my hope. And our support is always with you, so I strongly support all today's resolutions. Chairman sir, my last request is that you do a hybrid AGM.

We know you will give us the same answer that right now this is VC and people from outside join. We don't say no, it's a very good opportunity for people from outside, so that's a good thing. So, keep that opportunity for them, but also think of us, that if we do hybrid, those who want to meet in person should also get a chance to meet in person. Nitin ji, we haven't been able to meet you in person at all.

So, you must do a hybrid AGM and also a visit, and join us so that we get a chance to meet you. So, keep this point of ours in mind and definitely think about it. Otherwise, our support is always there. So, thank you and Bharat Shah will also speak. Chairman sir, please hold.

Bharat Shah: Respected Chairman Shri, MD CEO and other respected Directors, sir, my name is Bharat Shah. I have been your shareholder since a long time, since the issue time and I attend the AGM. Just, sir, the company is progressing a lot, the dividend is also good. I have a special request for a bonus. So, in the coming year, definitely think about a bonus, sir, note it down. And thanks for all the awards, and CSR activity is also going well. Thank you.

And I thank Company Secretary Radhika madam ji and her team Uma ben and Milind ji, the whole team, thank you very much for giving excellent investor service. You always give respect to shareholders, solve shareholders' queries. So, I express my great gratitude to the entire CS team. And sir, it's been many years since the factory visit, so this year definitely think about arranging a factory visit. My heartiest request.

You said last time also that you will arrange it. So, this year there should be a factory visit, sir. Definitely think about it. And also remember the speaker shareholders during Diwali, sir. And sir, keep a get-together this year so we can meet you. We haven't met in person, Nitin sir, after you came. So definitely do a shareholder in-person meeting. First, your AGM used to be in Hindustan Unilever.

So definitely do a hybrid AGM, so people from outside also get a chance. So once in two-three years, do meet, sir. Keep a chance to meet in person once in two years. So definitely think about it next year. Do a get-together for in-person meeting. And may your health and wealth be good, the company progresses well. I have full support for all resolutions, sir. Thank you very much.

Vande Mataram. Jai Hind. Jai Maharashtra, sir. Vande Mataram. Jai Hind. Jai Hind. Thank you, sir.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. and Mrs. Shah. We have reached number 20 in the speaker list and we have Mr. Dinesh Gopaldas Bhatia. Good afternoon, Mr. Bhatia. Please unmute your mic. Mr. Bhatia, are we audible?

Dinesh Gopaldas Bhatia: Am I audible now?

Moderator: Yes, you are audible.

Dinesh Gopaldas Bhatia: First, Chairman Shri, I would like to thank you and your entire team, congratulations. You all are working very hard, because of which our share price today is quoted around 2100, around 2125 in the market. Our INR1 share is quoted about 2120, 2125. So, it is a good sign for our company that you are doing very good work. For that, and second thing, page number 38 and 39 shows many awards to our company. So, for that also, I congratulate you and your entire team for taking this type of awards. It is a pride for us that we are a shareholder of this good company.

I would like to know, in your speech, Chairman Shri, you told that with Tuticorin Alkali, our soda ash raw material, something is there. So, we didn't quite understand that. So tell us a little bit about that in brief, whether we have taken some holding in Tuticorin or merged something or what is it? Give us some information about that.

And otherwise, we see that our working is very good. Our INR1 share, we are earning INR46.90. It is a well-earning, very good showing. But my previous speaker Sharad Kumar Shah also asking about this Indulekha. We acquired Indulekha in 2016. We paid a lot for them. We paid 330 on cash and 10% of the domestic turnover. So it is, I think, more than 10 years passed.

So now we are not paying the any 10% of the domestic turnover, which was for five years only. So now we have to give something for that brand. And we just want that information, I want, that how much we paid for this brand, total how much payment we gave them, and what revenue we are getting from it now.

Talk a little bit about that. And second thing, I would like to know, on 283 page, it is given, in that, the freehold land which is INR476 crores of freehold land we have. So where is that? And held for sale, in that, it is given on 283 page, 2024-'25, held for sale, you have given the title, INR10 crores, which is deduction, for selling which one did you do or keep for selling?

And addition during the year '25-'26, we have purchased INR11 crores of freehold land, as this is showing in this. So where is that land we have taken, of INR11 crores, which addition during the year 2025-'26? So we want some information about that. Otherwise, we see that in building also, which was our INR2,465 crores in '24, we added INR166 crores addition 2024-'25. So which building was added?

And we have also reclassified as held for sale, INR58 crores for sale you have classified. So, which is that INR58 crores classified? And in this year also, in 2025, the building which is addition during the year, where have we purchased INR278 crores building this year? Give some information about that. And second, as far as we know, for our directors and managerial super persons, we used to take place in cooperative society. So, it used to be in the name of the company, whether on lease or however.

But now it is showing zero in our cooperative society, on page 283, that last year also it was zero, this year also. So now our properties, how do we give facilities to directors for staying or not? Give some information about this. And otherwise, like people before me said, I also request you to keep physical meeting. We have our own auditorium. We have such a big space, where we used to keep AGM for many years.

Our shareholder's right, which is to meet you people, the chance we get once a year, if you don't give that chance, it will not be considered appropriate. If possible, spend a little on shareholders. Our company spends crores of rupees, and shareholders get one day in a year to meet you people, if you give that, we will be very happy.

And today I believe there are many shareholders in speaker, and many people will be in quorum also in the meeting. So, you invite everyone and do a get-together program so that we can meet you people. For the opportunity you gave to speak, thank you. Thanks to your secretarial department also. And I support every resolution. May the company move forward, this is our wish. I am Dinesh Bhatia from Mumbai. Thank you. All the best.

Nitin Paranjpe: Thank you.

Moderator: Thank you, Mr. Bhatia. Mr. Atanu Saha, who was in speaker number 17, has joined now. I now invite Mr. Atanu Saha. Good afternoon, Mr. Saha.

Atanu Saha: Have a good day and also good evening, sir. I, Atanu Saha, a shareholder of Hindustan Unilever Limited. My respected Chairman sir Paranjpe ji, and all our shareholders and all directors present in this 93rd Annual General Meeting, sir. It's great for me, just chance to speak. Sir, one thing, sir, my previous shareholder already raised their queries and their request. It's matter of, sir, what is our capex plan near future, sir?

And also, thanks to our Company Secretary that sent me the particular book, the Annual Report, whereas I already observed it. If any queries, though within time, upcoming time, I do send for their getting their observation. Thank you very much. I, Atanu Saha, already the matter of casting my vote, I already casted my vote. I wish a good year ahead, good result, and good dividend. Thank you very much, sir. Thank you.

Moderator: Thank you, Mr. Saha. We move on to Mr. Amarendra Nath Ray. Good afternoon, Mr. Ray.

Amarendra Nath Ray: Respected Chairman, Mr. Nitin Paranjpe, respected MD and CEO, Ms. Priya Nair, other Board of members present. Myself, Amarendra Nath Ray, an equity shareholder of Hindustan Unilever

Limited, joining video conference from Kolkata. It is 93rd Annual General Meeting organized by the company through video conference.

Special thanks to our experienced Company Secretary, Ms. Radhika Shah, for giving me an opportunity to express my views, and her secretarial department, including Mr. Milind and others, rendering good investor service, sending physical copy of annual report, joining link with speaker sequence number well in advance, and conducting video conferencing in smooth manner.

Sir, huge 481 pages annual report, which is colorful, attractive, exhaustive, self-explanatory, transparent with facts and figures are all in place, with adherence to the all norms of corporate governance. Our company's performance is good. Total income increased, net profit increased and stood at INR11,020 crores in FY26 compared to the previous year's net profit, INR10,653 crores.

Congratulations for awards and accolades received by the company and CSR activities done by the company. Sir, I had already submitted my questions based on the soft copy of the annual report, but after reviewing the hard copy of the Annual Report thoroughly, I would like to raise fresh observations instead of repeating my earlier questions. Sir, page number 34 and 35, question number one: Horlicks has been repositioned as superfood.

Sir, I would like to know what measurable improvements in market share and consumer retention has this repositioning so far? Please share your views. My next question: The company continues to focus on premiumization. How is the management ensuring that higher-priced products do not reduce affordability and market penetration in price-sensitive segments? Please share your views.

Third question: Several legacy brands have been relaunched. I would like to know, sir, how does the company balance innovation with the risk of alienating long-term customers who prefer the original product? Please share your views. Page number 59, question number four: The Agile Innovation Hub uses generative AI to identify emerging customer trends. Sir, I would like to know, could the management share measurable outcomes, such as percentage of recent product launches that originated from AI insights? Please share your views.

Sir, question number five: Several innovative products such as TRESemmé Hydra- Matrix, Dove Peptide Bond Strength, and Nexxus have launched. Could the Board share the market performance and customer adoption of these products compared with initial expectations? Please share your views.

With rapid innovation across categories, how does the company ensure that new product launches do not cannibalize sales of existing flagship brands while still driving incremental growth? Please share your views. Sir, it may not be possible to respond immediately. I would appreciate it if the answers could be shared with me later via email. I have casted my vote in favor of all resolutions.

I have full trust on our strong efficient management. I wish our company's prosperity. I believe under the leadership of our honorable MD ma'am, with the help of other directors, officials, and staff, our company will grow up new height in near future. Thank you for patient hearing. Over to you for further proceeding. Thank you, sir. Thank you.

Nitin Paranjpe: Thank you. Thank you, Mr. Ray.

Moderator: We now have Mr. Dharmesh Vakil as our next speaker. Good afternoon, Mr. Vakil. You may please unmute your mic and start to speak.

Dharmesh Vakil: Mr. Chairman, can you get me?

Nitin Paranjpe: Yes, I can.

Dharmesh Vakil: Okay. Respected Chairman Shri Nitin Paranjpe ji, my honorable and distinguished Board of Directors, our honorable CS Radhika ben, and all my shareholder brothers and sisters. Very good evening to you and Namaskar. Our annual report I got it well in time. It is very, very informative, full of facts and colorful pictures.

So, for that, I am thankful to our entire CS team headed by Radhika ben and supported by Milind bhai and Uma ji. Our dividend is decreased this year. Please guide on it why it has come down. And much is talked and many shareholders have voiced regarding the online meeting and physical and hybrid.

So till 2020, till COVID, we were not, any one of us were not aware of either the hybrid meeting or online meeting. Now, Chairman Paranjpe ji the COVID is over worldwide. Now you should hold a hybrid meeting so that upcountry shareholders can also attend and for those who are staying in Mumbai, you can hold a get-together so that we can meet and interact each other.

It is very quite long time that we have not met each other. Our corporate social responsibility activities are also excellent. It is helping the society and our nation at large. I talked about and much is heard about shareholders' plant visit. I also endorse that you hold a plant visit pan-India, one after the other, so that we can know what my company is doing.

After all, to the extent of our shareholding, we are owners of the company. I talked about the CSR. Our corporate governance is also excellent. And my special thanks to our honorable CS Radhika ben, Milind bhai, and Uma ji for a constant good rapport and services with the shareholders around the year.

See, the other companies are doing when the AGM is there, they at that time only they have keep contact with the shareholders. But in our company, it is totally different and it is in favor of the small and minority shareholders like me. So please keep it up and up. As it is said, sky is the limit -- is the only limit. And I wish all the best for the forthcoming festivals. And I quote this is our 93rd AGM, if dedication and will power is young then age is just a name place in the Aadhar card. Jai Shri Krishna to all and Jai Hind. That's all from me. Thank you.

Moderator: Thank you, Mr. Vakil. Our next set of shareholders is Mrs. Celestine Elizabeth Mascarenhas and Mr. Aloysius Mascarenhas. Good afternoon, Mrs. Mascarenhas. Please unmute your mic.

Celestine E. Mascarenhas: Hello? Can you hear me?

Moderator: Yes we can.

Celestine E. Mascarenhas: Hello. Can you hear me. Yeah two calls are going. Both have come at the same time, you know,

Moderator: I think we will move on with the next shareholder because she is in another meeting I guess. Okay. Our next shareholder is Mr. Yusuf Yunus Rangwala. Mr. Siva Kumar has not joined and Mrs. Santosh Chopra.

Yusuf Yunus Rangwala: Can you hear me?

Moderator: Yes.

Yusuf Yunus Rangwala: How are you Uma madam? Our Chairman decision very good. Good afternoon sir. Can you hear me?

Nitin Paranjpe: Yes.

Yusuf Yunus Rangwala: Yes sir. Nitin sir this is 93rd Annual General Meeting. First Rashmika madam who has newly joined as the Company Secretary I thank her. Dev sir who has left us. We miss him, he used to give very good services. Directly I come to the point. Can you hear me?

Nitin Paranjpe: Yes.

Yusuf Yunus Rangwala: Sir this is a 93rd Annual General Meeting. Sir our product, for example, when we wake up Close-Up. In the morning when we woke up we use Close-Up. Secondly tea Brooke Bond all tea product are very excellent. Sir I want to know about Indulekha. Sir you have raised a price and now it is INR1,200. Why have you raised such price. Sir give us discount for shareholders. We have a very good response with Indulekha. Sir point number three what are the total number of staff working in our factory. Point number three Saif sir and Milind sir what should we praise they both are very important.

Sir from many years you have not planned a factory visit. Sir after Diwali can you arrange a factory visit. Chairman sir you have explained us pretty well. Sir I don’t want to come in detail. I just request that please share the balance sheet. We have not got the balance sheet. Nothing more to add. Sir I will end my speech.

I want to share a small quote; the fragrance of flowers and the bloom of budsand Hindustan Lever we should have a bond forever. We should smile and be cheerful and stay in touch with Lever forever. Whenever we go to bath in the morning we use Dove, Lux soap. In Lux so many film actors just like Kareena Kapoor, Madhuri Dixit they are brand ambassadors. I get so happy when I know this. I feel very proud. This is such a good company, and the people here are so good. Keep smiling. Jai Hind sir.

Nitin Paranjpe: Thank you.

Moderator: Thank you Mr. Rangwala. The next speaker is Mr. Rajesh Kewalram Chainani hasn't joined. Mr. Bharat Pratapsingh Negandhi has also not joined. Mr. Anil Babubhai Mehta has also not joined. We now move on to Mr. Biswendra Narayon Kundu. Good afternoon Mr. Kundu.

B.N. Kundu: Can you hear me?

Moderator: Yes.

B.N. Kundu: Respected Chairman, members of the board, fellow shareholders and friends. I am B.N. Kundu. I am participating this AGM from Kolkata. As per the report and accounts, the company has shown excellent performance and results during the year under review, with record increases in revenue and profits. The company has also maintained the dividend to the shareholder by paying INR41 per share, of which one is fully paid up.

According to balance sheet, the report presented to us has been very nicely prepared with exhaustive details. And I have nothing further to say on it. I congratulate the management and sincerely hope that the growth and prosperity of the company will be maintained. Mr. Chairman, the year 2026 marked one of the best results in the history of the company.

The company's total income INR65,219 crores Y-o-Y a growth of 4.6%. Your net profit INR15,059 crores, increased by 41% Y-o-Y. Congratulations entire management team. It's a total teamwork. I am very happy to say that Hindustan Unilever is almost a debt-free company. Our company present EPS INR65.60 on standalone basis.

Sir, what is your future plan next 5 years? Do you have any further capex plan program? Before I close, I convey my sincere thanks to the entire management team, particularly Ms. Priya Nair growth journey in Hindustan Unilever is nothing less than a fairy tale. I wish her a long, healthy life. With this observation, I am closing here with thanks to all. Sir, your Secretarial team is also very good always cooperates with the shareholders. Thank you very much.

Moderator: Thank you, Mr. Kundu. We move on to Mr. Maneesh Parmanand Shah our next speaker. Good afternoon, Mr. Maneesh Shah.

Maneesh Shah: I am audible?

Moderator: Yes, you are audible.

Maneesh Shah: What is the outlook for 2026-2027? You have not explained anything about the future outlook. Second is why volume growth is not coming as desired. I think other e-commerce and QuickCommerce in-house brands in detergents are competitive and they are taking market share. We must evaluate the competition and fine-tune our pricing accordingly.

Our products like detergents, soap, toothpaste are most essential in daily life. Second, why the difference is huge in sachet pack or small packs compared to big packs like shampoos in sachets is costing INR167 per litre, whereas 1 litre of bottle costs INR1,075, a huge difference of 600%, six times more expensive. So please explain. Thank you.

Moderator: Thank you, Mr. Shah. Our next speaker, Mr. Ramanlal Parmar hasn't joined. We move on to Mr. Ram Chandra Singh. Good afternoon, Mr. Singh. Please unmute your mic. Mr. Singh, are we audible? Mr. Ramchandra Singh, I think there seems to be some technical glitch. We move on to our next shareholder, Mr. and Mrs. Mascarenhas. Good afternoon, Mrs. Mascarenhas. Mrs. Mascarenhas you are now live in the meeting. You can unmute your mic.

Celestine Mascarenhas: Okay, I'll do it. Hello. Can you hear me?

Moderator: Yes, we can.

Celestine Mascarenhas: I'm audible. Okay Thank you. Mr. Chairman, Nitin Paranjpe, CEO and MD, Priya Nair, other honorable Directors on the board. My dear fellow shareholders in the VC, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Madam Radhika Shah and her team, especially Milind, who is so helpful to us.

Now, the first time I missed, then we just called him and I got this chance. Thank you so much, Milind and the entire Secretarial team and they sent me the annual report and registered me as a speaker and giving me this platform. Our working is -- our annual report is full of facts, figures, pictures of our products a great annual report.

Our dividend is very good. Total of 41, including interim of INR19. A good market cap. Also, a very good growth stories. Next, congratulations for all awards accolades received and also very good CSR work. A good ESG and climatic changes documented in the annual report. Now, my queries, as many have asked so many queries.

I will just say, ask for three queries or more understanding. What about having vending machines or suggestion, I can say, what about having vending machines like in Japan? Every lane, there is a vending machine which sells tea, coffee, biscuit, just put some coins and all biscuits and so many other things.

So, why we cannot have in India something like that? HUL can always do, be the leader in this sort of venture. Then, how many products with millets are added? How many with herbal additions? How many products we are going to add specially with Ashwagandha teas? I support all the resolutions. I wish my company all the best and specially good health as always health is wealth. With this, I support all the resolutions. I hand over to Mr. Aloysius Mascarenhas who is the next speaker.

Aloysius Mascarenhas: Hello, I am the next speaker in the queue. Can I proceed, sir?

Nitin Paranjpe: Yes please.

Aloysius Mascarenhas: Yeah, respected Chairman sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management Company Secretary and his team for sending me such a beautiful, voluminous, illustrative, transparent annual report full of facts and figures and adhering to all the parameters required for a good corporate governance.

Our results are excellent as shown in facts and figures and a handsome dividend of INR41, worth taking. The product line is so good. We are having 50 long brands and 9 out of 10 households in India are using our brands. Our revenue has exceeded 59,000 crores. We are a zero-waste company. We have three verticals, home care, beauty and foods. We have a number of products.

I don't want to name them, but they are very good. Here I would like to know which brand is the highest selling brand and who are our competitors both nationally and internationally and what is our market share. If we are exporting to American countries or dollar countries, what is the effect of dollar on our profitability because rupee rises day after day with the falling rupee.

I would also like to know Trump's tariff policy on our company and whether we have AI in our operations. Last but not the least, I would like to see our factory production of the various types of items. Factory visit is most called for. If not, at least a sample. Any new product that is launched in the company, a sample can be sent to shareholders like me who can taste and give our remarks.

Rest I don't want to ask repeat many more questions because most of my questions have been answered have been put forward. So I end my speech wishing you personally and all the board members and more importantly, all the employees, all the very best in the days and years to come. With this, sir, thank you very much for patient hearing. Good health, good luck and goodbye.

Moderator: Thank you, Mr. and Mrs. Mascarenhas. We now have Mr. Ram Chandra Singh who could not connect earlier. Good afternoon, Mr. Singh.

Ram Chandra Singh: Hello. Am I audible?

Moderator: Yes, you are audible. Please proceed.

Ram Chandra Singh: Thank you so much. Respected Chairman, Board of Directors and fellow shareholders, good evening to all of you. Myself, Ram Chandra Singh, joining this AGM from New Delhi. First of all, I would like to thank the management for giving me this opportunity to express my views on this platform. I just want to ask what steps are being taken to reduce carbon footprint and what percentage of revenue comes from products launched in the last 3 years.

Also, as we can see, a lot of our products are doing well in different defence CSD canteens. I request you to increase more products in CSD canteens as it has a very large consumer base. I also request you to kindly consider speaker shareholders in upcoming festive season by sending some company's products as a token of appreciation.

As far as the agenda of this AGM is concerned, I support all the resolutions. I also wish to thank our Company Secretary and our entire Secretarial team for maintaining a high standard of corporate governance. In the end, I wish a bright future for the company and a great health for all of you. Thank you. Jai Hind.

Moderator: Thank you, Mr. Singh. Now we have come to our last set of shareholders, Mr. Manish Shah and Mrs. Shilpa Shah. Mr. Manish Shah you are now live in the meeting. Please unmute your mic and turn on your video.

Manish Shah: Am I audible mam?

Moderator: Yes, you are.

Manish Shah: Dear Chairman, Nitin Paranjpe ji, CEO and Managing Director Priya Nair ji, and CFO Niranjan Gupta ji, Directors on the Board, fellow shareholders, and all other present in the virtual meeting. Good evening to all. You must have heard the name HUL. I want to express your personalities through Hindi film titles. Nayak, Nitin Paranjpe ji, you are the leader of our organization because true leadership is reflected in action and not in position.

Lakshya, Priya Nair ji, your vision is the driving force helping us reach our goals. Swades, because despite global success, your values remain deeply rooted. Chak De! India, because you have united diverse teams and inspired them to achieve extraordinary result. Congratulations, because you haven't just built a company, but an excellent legacy of trust and values that will keep inspiring future generations.

HUL is like a Don. Jaise Don Ko Pakadna Mushkil Hi Nahi Namumkin Hain, similarly, it's not just difficult but impossible to compete with HUL. You are a Baazigar, you are the King. Lastly, we hope for better and best result under your management. Because the company's achievements and the new chapter seem to say that the Picture Abhi Baki Hai Mere Dost.

You have done wonders even in the global situation. A dialogue comes to mind, Agar kisi cheez ko shiddat se chaaho toh poori kaaynat use tumse milane ki koshish karti hai. Where ordinary people see problems, you see opportunities and where there are opportunities, success welcomes you. Leadership means not walking ahead, but also moving others forward. You have made this principle meaningful.

Some leaders manage businesses, extraordinary leaders inspire generation. Thank you for being one of them. Sir, I want to take this opportunity to say vote of thanks on behalf of all shareholders with your permission. Thank you Milind ji, Uma ji and Radhika ji for tremendous support extended. Thank you all for being there and sparing your valuable time to make our 93rd AGM a grand success. Jai Hind.

Nitin Paranjpe: Thank you.

Management: Thank you, Mr. Shah.

Nitin Paranjpe: I assume we've now come to the end of all the speakers and shareholders who had planned. So first of all, I want to thank all of you. Thank you for your participation, thank you for your support over the year. There are many questions that you've asked, I will try and take some time to cluster some of these into key themes so that I am able to respond to them efficiently, and then go through some of the questions which are individually asked which don't get covered in the themes.

For that, maybe I'll take some time and in the meanwhile, I think you would enjoy watching some of our advertising, communication messages that we've got. So do watch these videos. We'll take a short break now and reconvene as soon as you finish watching these videos. With that, enjoy the short clip. Thank you.

[Advertisement Video]

Welcome back everyone. I hope you enjoyed the films that you had a chance to see. Some of your favourite brands which have meant that your company's products are in nine out of ten homes in this country. The break also gave me the opportunity to go through all the questions. I was making notes, I had a chance to cluster some of them, and I'm going to try and answer these to the best of my ability.

I'll try and cover everyone's questions. It is possible that one or two might get left out. That is less because I don't want to answer it, but possibly because I didn't capture it completely. So it's not intentional if any of your specific questions feels unanswered. If you feel very strongly about it, do write to us later on and we will see how to respond to you at that stage.

The few themes that I saw coming across, one of them was around business, business outlook, how are things looking at, how do we see future, future growth opportunities, what our strategy will be, how we think about innovation, R&D spends, etc. So that was one big theme, and I'll try and answer that.

There was another question which was around how we think about capital, capital investment going forward. There was a third set of questions which were around dividend. People liked our dividend but had questions in terms of why is it a little lower than last year and I think I'd like to offer you some explanation on that front. There were general comments and questions which, frankly, I'm not surprised they come every year and we have to find a way to deal with it, which is request for factory visits and hybrid meetings.

And of course, there was one common theme which I have to say I must address upfront, which was widespread recognition and acknowledgment for the work that our corporate secretarial team has been carrying out. So, I want to call out Milind, Uma, and Radhika and the entire teams. Thank you all.

The fact that our shareholders see that you are responsive, that you look after their needs, and are available through the year, unlike many other companies, speaks well for us and exactly the sort of relationship that we want with our people. So, thank you for living the values of this company and being as responsive to shareholders as we should be.

With that, let me get into business and business outlook. So first of all, I have to say that you heard me talk about India and its medium-to-long-term opportunity that we've got. That is strong and the Indian growth story rests on a few themes that I've talked about which is the young population that we've got, a growing population, the digital infrastructure that we've got, the policy environment which has been put in place, all of that augurs well for India overall.

And the nature of business that we are in, when the country prospers, we tend to benefit as well. Most specifically, we believe we will benefit because both because of rising affluence in this country, more and more people getting into the consuming class and moving up.

We will benefit as a result of rising urbanization, more nuclear families, which means more opportunities for people to use our brands, more working women who are available, and the spread of media which has meant that aspirations are increasingly rising, people are not only have the money but are aspiring and wanting to consume better brands and offerings which are there.

All of this offers well for us, especially as we start off from consumption levels which are quite low. Relative to many of our neighbouring countries in Southeast Asia, etc., consumption of our products is very low and therefore there are plenty of opportunities for us to grow both through penetration, then through market development as needs are increasing and for us to able drive behavior change and get people to start using new categories, drive premiumization which is a result of growing aspirations that we've got, and then getting into new categories, adjacent categories where we believe we have the right to win.

So medium to long term, your company sees strong growth opportunities, and all of this is also because we've got strong brands. Brands which are loved by people in this country. We've got strong capabilities that are around which allows us to address these needs, capabilities in the form of great R&D, great innovation machine, great operations, supply chain, and the foundation of it is great people. People this company has taken great pride in and that's the reason why we find ourselves in. So all in all, very, very positive about the long-term prospects for the company.

The medium term and the short term, of course, has volatility but once again, we are well placed to deal with the volatility. We've done that well thus far and we will stay agile, stay nimble to be able to deal with the short-term issues that we've got at this stage. The company also has a strong strategy which has been called out. A strategy which recognizes that India is not one India.

Therefore, things like WiMI which were around but an even sharper focus towards segmentation of our consumers. It is about building brands which are truly desirable but also science-led, driving innovation, driving premiumization, getting into growth opportunities and channels of the future, and operational excellence in everything that we do.

This company is also building new capabilities. AI will be the cornerstone of what we do going forward and it will cut across the entire enterprise to give us or deepen the capabilities that we've got and make us future ready and able to win in the future. So that's really what I would say when it comes to the outlook that we've got. So, the medium and long term looks good, the short term will have challenges which we will navigate and as always, hopefully better than anyone else has done.

There were questions around capital expenditure that you had, and I'd like to answer that first by broadening it to help you understand a certain approach that we've got towards capital deployment. We generate a large amount of cash through our operations which you have seen, and then our approach to deploying that cash is first to make sure that we are able to put in cash to grow our business.

Grow our business both in terms of increasing capacity as we need from time to time. We've just announced that we would spend INR2,000 crores in new capital investment to go behind premiumization and categories where we see future growth to add over the next 2 years. So, we will continue to do that. We will spend capex to drive productivity and efficiency in our operations so that we always remain at the leading edge of cost.

And of course, capital will be deployed for M&A at times. You've seen over the last 2 years, we bought or last year itself, OZiva where we completed the acquisition, and Minimalist we spent INR3,500 crores on it. So that's really what we would do first. And after that, the money which is left over, we have a dividend policy, we distribute a very large proportion of ours to our shareholders, amongst the higher dividend distribution policies that we've got and as shareholders you would have benefited from it long term.

This explanation takes me to the third question which you had asked about dividends. Why is it that while our earnings per share are higher this year, our dividend is not in line with what it was last year? And I'd like everyone of you to, I'd like to remind you that last year we had a special dividend which was announced and as a consequence, last year's dividend was higher, much higher than what normally would be there.

That, coupled with the fact that we've invested for growth through M&A and through capital expenditure that we are carrying out, all of this is good for you as shareholders because it augurs well for the growth prospects of this company going forward.

Let me now move on to a related question which you had around the impact of commodity costs, what it does to margins, the impact of the war. All of us are aware that the war in the Middle East has had an impact not just on India but across the world. The quarter which has gone by, we saw significant impact in terms of commodity costs because crude, which is a large part of our impacts, a large part of our portfolio, prices rose significantly, crossed a $100 to a barrel at a point in time.

They've come back and hopefully we should see things easing out a little going forward. That said, commodity cost inflation this quarter has been significant and will take a while for it to come back to normalcy. But these are things that we are accustomed to deal with. When we have situations like this, we find a way to protect our margins through, first, driving costs and cost efficiency even harder than we've done before.

We look at every line of the P&L and extract value out of it so that our consumers don't have to bear the same the price increases that they otherwise would have to bear. We've always tried to make sure that our price increases are less than the cost increases that the company faces through efficiency programs. That will continue. And in periods when cost increases are as high as we've had in this quarter, our efforts to cut back on cost is even stronger at this moment. This is something that is deeply embedded in the DNA of this company and that will continue.

With those questions, I'm now going to go into some of the specific questions that many of you had. I think several of you had also asked questions about artificial intelligence. I have answered that, in fact large parts of my speech were also addressed to seeing how we will take AI and not look at it in piecemeal but look at how we can take AI across the entire enterprise.

Whether it is in terms of our consumer engagement engine and marketing, whether it's demand sensing, whether it is through market mix models which are able to analyse terabytes of data both internal and external data to help us figure out what's the right audience to advertise to, what's the right channel, what's the right message, what should be the right frequency, thereby giving us incredibly better value through the money that we spend.

This is just one example. We also have an intelligent supply chain nerve centre that we are putting in place, which will allow us to become much sharper across the entire supply chain whether it is from planning, it is in terms of sourcing, it is in terms of making, or in distribution, leveraging insights which we start getting from here. You've also heard of many of our factories being qualified as Lighthouse factories. So, I think I'm not going to spend more time on this topic because several of you referred to this, but it's been addressed before and I've given you a sense at this stage.

There were a few questions around urban, rural our outlook towards what's happening out here. Now, listen, rural will always, from the tone of your questions, I felt some of you were wondering whether rural is going to be in focus for us or not because so much of our talk is about premiumization, etcetera. I just want to reassure you that for a company like ours, which aspires to serve every Indian, where nine out of 10 homes are already buying our products, rural will always be important because six out of 10 people continue to live in rural India.

So, rest assured that it is important for us. How are growth rates? Growth rates in rural India and I'm saying both rural and urban growth rates are relatively steady. Rural growing a little faster than urban, but these things keep changing from time to time. As far as we are concerned, we are not overly, our strategy is not overly fixated by what happens in one quarter to the next. We see secular trends going forward and put in place building blocks which enable us to deliver towards that, while remaining agile to respond to immediate changes that we will see.

So rest assured rural is in focus and the fact that we have a portfolio of brands which straddles the price pyramid, we have accessible packs and enables us to address the needs of rural consumers and the evolving needs of these consumers, along with efforts to do market development, driving behavioural change, etcetera. So, you don't need to worry about that at all.

With that, I think time has come to move to speaker number one, I think, let us see. If I was to move to speaker number one Mr. Boppana. I have to say I was quite impressed you found a way to start with a poem and end with one. I don't know how you do that? You also had a quite a few good questions and the nature of your questions did show that you had thought about what was about this business and despite asking many questions you were also brief and to the point and I wanted to thank you for that.

Several of your questions that you had asked whether it was rural outlook, raw material costs, AI, sustainability, I've pretty much answered. I think there were – what else between what you asked and what you had sent across. Is there anything that I have missed out? No, I think, largely covered the questions that you had at this stage. So, I think there was something about how will we compete with local and emerging brands which you had in addition to what I had covered.

In the end, all I would say is whether it's a local competitor or a global competitor, the way you would win is by remaining relentlessly focused on consumers and being absolutely on the ball in terms of how their needs are evolving and changing. If we can do that and respond to that with speed and agility, I think we will continue to win. I think we've been good at sensing how consumer trends etcetera. are changing. And over the last many months, we've been working hard to increase our agility.

Agility in terms of coming up with propositions to address these needs and we've done that by creating an agile innovation hub. We've done that also by having a much more focused, dedicated research team that we've got. And we are constantly improving our digital-first social capabilities because apart from local competitors which are small, there are also many D2C brands which are coming in, which have built strong capabilities in this space.

We believe as we do this with the strength of our brands that we've got and the inherently robust capabilities that we've got, we would be able to win. We are also bringing in new brands to address some of these new spaces that some of these competitors find. So, we've introduced brands like Love Beauty and Planet, we've introduced brands like Simple. We are launching brands just now like Nexxus and Novology. We've also acquired brands like Minimalist and OZiva, so that it is the combination of all of this which will help us address all the different demand spaces and not leave opportunities for locals and D2C brands to come and occupy. So that really is our approach.

I'm going to move on to the second shareholder, Mr. Jaydip Bakshi. I think all the questions that you had have largely been covered. I'm just trying to see if there was anything else that I have not addressed. No, I think the third speaker, Mr. Ashit Kumar Pathak. Mr. Pathak, you had a question around OZiva. All I can say and is why did we complete the acquisition of OZiva is simply because we believe that this is a space which is an attractive space, people are concerned with offerings which are plant-based and OZiva as a brand which is very science-led, plant-based portfolio we believe is a strong growth opportunity for us as we start moving forward.

The brand makes strong gross margins, we still don't make money because we are investing behind it at this moment but overall, we are very happy with it and that's why we've invested more money in this space. Minimalist is also being rolled out. We are delighted that both these brands are growing very well, very strong double-digit growth that continues to have and Minimalist, which was largely an online play, we have now moved into the offline channel and that will enable us to get even wider distribution and continue its growth rate for longer.

There were some comments about our working capital etcetera. Well, this company has always had a negative working capital policy, strong control over debtors and effective negotiation with our suppliers allows us and of course, great management of our inventory and our operations allows us to operate in that manner.

I'm going to move on to the next speaker, Ms. Patel. Ms. Patel, I think I have covered many of your questions, but I could see how we are delighted to see how proud a shareholder you are and happy with many of the things that we've been doing. All I can say is you had, you were also happy with the secretarial team as many others. I'm not surprised, I think we too are very pleased with the work which they do.

You had questions around whether Unilever would increase its stake. Frankly, I'm not in any position to do that, but there is no plan, certainly that I am aware of. And on commodity costs and margins, I've addressed this question equally on how do we become more efficient on A&P spends. I've given you a sense of how we deal with it.

Moving on to Ms. Lekha Satish Shah. Again, addressed all your key questions that you had asked. I think you had a comment or a question around our interventions around leadership development and retaining of talent. For anyone like you who's been a proud shareholder, you would know that developing talent and leadership has been the very reason this company is where it is. It is often known to be a leadership factory and we are very proud of that.

That effort will only continue going forward. And efforts on retaining talent, in the end, retaining talent is a combination of many things. We of course must have a compensation philosophy which makes sure that we are competitive but it is -- people don't just work for the money that you pay, it is the quality of roles that we offer, the learning opportunities that we give, and the culture that we create in the organization where everyone is valued.

We have an inclusive culture where people feel a sense of belonging and that's why people continue to work with us for long. Our attrition rates that we have are lower than what we would have amongst the industry. And some of it is inevitable and in some ways we are proud, we'd rather have people who are in great demand elsewhere than have people who are not in demand by others because it would mean that we're not adding enough value to the people that we have within.

If I then move on to Mr. Pramod Kumar Jain. You also asked many questions. Because of war how was the company affected? I think I've answered that question. And your second question was what would we do for the welfare of our shareholders? You know, the best thing that we can do for the welfare of our shareholders is to keep running the business in the best way that we actually can to deliver consistent, profitable growth.

So, we can have small meetings, get people together, all that is fine, but the best way of showing that we respect our shareholders, we value them, and we look after their welfare is to continue performing the way we have and aspire to keep improving it.

Moving forward to Mr. Shahukar. I think you asked questions about rural and urban growth rates, I think I've answered that question. How do we drive premiumization while protecting affordability? We have a portfolio and the fact that we have a portfolio that straddles the pyramid allows us to do both of these. And that is what separates this company from most other companies. I think you had some suggestions on how to build intimacy with the direct to consumer and do more in that space.

Thank you for those suggestions, we will always keep that in mind and see what we can do about it. And you had some requests, I'd only say that you wanted an email, you heard how people think, I'd suggest write to the corporate secretarial team and we will see what is to be done with it.

Then I move on to Mr. Vinay Vishnu Bhide. You had some question, yeah, quite interesting. You picked up the fact that we had a liquid lab of the future that we had put together and you wanted to know a little more about it. All I can say is as a company, Unilever, we are trying to reimagine how we can bring science, technology, and human insight together. Because only when we bring them together, we can translate them into a product, a proposition, and an offering which makes a difference to people and their lives.

That's what we try and do. This lab enables us to do many things like rapid prototyping, like digital experimentation, and bring in data analytics so that we make smarter decisions. It is something that Unilever does and what we are doing in India is nothing but a local implementation of Unilever's intent to do more of this going forward. But it is one of a kind and leading edge. I think I referred to premiumization and affordability, which again you too had a question in that space.

There were some questions which you also had about OZiva and Minimalist. How large is the segment? What are the growth rates? All I can say is health, wellbeing, and premium skin care, these are very large and growing segments. They will only get bigger over time. We are finding a way to participate with these two brands in that space, with science-led clean label. So, all of this is very useful, these two along with many other offerings from our current portfolio will be played there and both of these are growing very strongly into the double digits like I've said and augur well for us going forward.

You mentioned about how much of our portfolio rests on the strong shoulders of the ladies on our team. Well, what can I say? I agree with you, but we have incredible confidence in all of them and all I can say is you referred to them as ladies, I just want to make another comment. They are here because they are the most deserving people and the right people for the job at this point in time, no other reason. And we have absolute confidence in their ability to grow this business and deliver on our desire to serve our consumers and our shareholders.

Moving on to Manoj Kumar Gupta. Mr. Gupta, you started off with something that just this morning I was mentioning. You mentioned Mr. Datta, an iconic leader. And what a coincidence, this morning sitting with the leadership team out here, I was referring to him and his leadership my time and I spent with him learning from him. And he has definitely made a big impact on this company and future generation of leaders out here.

You asked two other questions around whether there is a plan to demerge Lakmé. There is no such plan at this moment, Lakmé is an integral part, we see it's a strong iconic Indian cosmetic brand and we see an opportunity to modernize it, innovate on platforms on Lakmé and keep growing the business. Plan for tier two and tier three cities that you wanted to know. Listen, for the last many years you would have heard of WiMI.

You would have heard of the fact that there is beyond the metros, there is a large number of tier two, tier three cities and towns where there is a lot of growth opportunities which are there. We are acutely conscious of that and making sure that our distribution, our availability, and our focus will help us harvest the opportunities that we will have there.

Moving to Mr. Hariram Chaudhary. You had many compliments, including the work which we do on sustainability that 100% of our electricity is renewable, 97% of our operations are using renewable energy. And then other than that you had asked a question whether we meet the 2% CSR spend obligation. All I can, well, I'll answer this question, I only hope you didn't wish you felt the need to ask this question. This company would never not would renege on any of the commitments that we've got going forward.

All I can say is we were required to spend INR264 crores last year, we've actually spent INR2 crores more than that, which is INR266 crores. So, you should have nothing to worry about. How are we helping shareholders get some of the shares which have gone into the Investor Protection Education and Protection Fund? Well, we help our shareholders by helping them fill the forms and write to the IEPF.

This is not in our control, there is nothing that we can do, we can only guide you in this space. But I have one suggestion and that suggestion is that most of the shares and the dividend which is then unclaimed which goes there is because shares are held in the physical form, then it means addresses changing, things not being received. So, I would urge those who have not gone in for the demat process, please do that, it solves many problems, your dividend will go straight into your bank account, and these issues will start reducing.

Moving on to Rishikesh Chopra from Ghaziabad. Well, you had a few -- firstly, I'm delighted that you are a user of Lux, Lifebuoy, Brooke Bond for over 50 years. We need more people like you. You had some other questions. I think some suggestions on giving quarterly dividend etcetera. like some others are. I'm not going to comment here, but we listen to all the suggestions that we've got and see what is to be done with those. You asked about do we do anything for senior citizens through our CSR program.

So firstly, our CSR program is designed to address vulnerable groups and there are several senior citizens who would be part of that section. We run many programs including healthcare programs, medical camps which are run. We touch over 7 lakh people through these programs which are going out. We also run larger community development initiatives like Prabhat etcetera which help the community at large including senior citizens who would be there.

There is other plans that we've got around tea and coffee etcetera. Listen, we decided to retain the tea and coffee business when the Unilever divested because the Board believed that there was a role for this to play going forward. That's all I can say at this moment, and we continue to have confidence in that part of the business at this stage.

If I were to move to the next shareholder, SharadKumar Shah. It was nice to hear you speak Marathi. I hadn't expected a shareholder to come and speak in Marathi. But just like you shifted to English after one sentence of Marathi, I'm going to do the same simply because it will help other people understand your question and my response.

But after a long time, I had someone speak to me in Marathi. Right, what questions did you have? You're saying there was a comment that you had about the fact that the P&L accounts are not signed by me. I think the requirements of the Companies Act 2013 require it to be signed by two directors, the Company Secretary, and the auditors. That's what we've got here.

So, I don't think you're missing anything by not having my signature out there. There were questions that you had on Indulekha. We respect your views and the concerns that you might have, but at this moment there are ideas and plans that we've got. There are many users who find it to be a very useful offering that we've got, has helped promote growth for many people.

Now looking at me, you might not think so, but nonetheless it is an offering in our portfolio, and we have no intention at this stage to discontinue it. There were comments that you made about our advertising. I think we just take that feedback on board that you're seeing a lot of Harpic and not enough Domestos. There were suggestions that you had on our foods portfolio and while and I understand the spirit in which you made that comment.

And that was essentially around the fact that don't get so caught up with just one lens which is health and ignore the fact that people have to like what you produce, that taste is an important aspect of what we get. So, our desire is always to do both. To deliver really tasty products which are also healthy. And a large part of our food portfolio now starts meeting guidelines in terms of health.

Reduced sugar is a big drive that we've got and we will do that. But that will never come at the cost of taste because if you don't deliver to that, you're not going to have a good food business going forward. I am going to move further now. Who do we have next? We've got Mr. Santosh Kumar Saraf. Right. I think you asked questions about the future, priorities for the future. I've already answered that right at the beginning. You asked questions around our view on e-commerce and quick commerce.

I think let's face it, consumers are increasingly seeking convenience. They are increasingly moving to channels like e-commerce and quick commerce. It is an integral part at this moment of urban life for sure, and this company has been conscious of that and you heard me talk about the fact that we've even created a dedicated quick commerce unit so that we are able to respond to the demands that that channel makes on the agility that is required.

And in addition to just that quick commerce, just agility to respond, but also recognizing that each of these channels have different requirements. Consumers when they come onto this channel buy differently, there are different channel economics, and this company is very focused on making sure that we design appropriately both products and the economic model to serve the channel profitably.

There were some questions that you had around diabetes and diabetic-friendly products which are there. You'd be pleased to know that over 90% of our lifestyle nutrition products have less than one teaspoon of sugar per serving. We but that's not all, we also have a low sugar and no sugar added offerings which are there. We now have a range which is high science nutrition portfolio that we call, which is a Diabetes Plus range which with very low glycemic index which is designed to regulate your sugar levels.

And so if you haven't had a chance to use that, I'd encourage you to use that product as well. And anyone else that you know might benefit from it, please recommend it to them. I think we've covered most of the products, most of the questions that you had here. I'm now going to move to Ms. Prakashini Shenoy. I think again your questions around capex, cost impact, digital, all have been answered including comments around carbon.

You had a comment around water conservation. Well, all I can say is we've been focused on water conservation for years. I think if I'm not right over 50, we've seen in our factories we've saved I think 57%-58% of our water consumption per unit compared to a 2008 baseline, but we've also saved created capacity of 4.5 trillion liters of water through the HUF Foundation over the years. So, a lot of work in that space.

We then move on to Mr. Kejriwal. Mr. Kejriwal, I think your big comment around dividend has been addressed. M&A, OZiva has been addressed. Tea and coffee addressed. Yeah, you had a comment around Horlicks packaging and the biscuits not being too fresh. This is not good. We will have to take a look at it. If I'm not mistaken, I think a year ago also you had some feedback related to packaging.

I will have someone from our team reach out to you and see what needs to be done. But all I can say is we welcome discerning people like you because you make us sharper and as a consequence of that our overall feedback that we are getting from our consumers is that we've got better over last year. So that's I think the continuous improvement journey that we will always be on.

Do we do enough on drinking water and skill development etcetera? I think skill development is a very core part of what we do. I think we have a program called Project Safal, if I'm not mistaken. Project Safal works towards skill development and contributing and helping people get livelihoods. I think over 3.2 lakh people if I'm the number is right, I think we've touched and helped them build skills and give them better livelihood opportunities.

Moving to Mr. Atanu Saha. I think we've covered your questions. Moving to Bharat Shah and Mrs. Shah. I think again you had compliments, suggestions around hybrid covered. Now request for bonus, again it comes up again and again. I know the spirit in which you ask this question, but in the end our shareholders are most concerned with us doing things which will maximize overall return to our shareholders' total, and that is something that we keep focused on and the best way to deliver that intrinsically is to run our business most effectively.

That's what we keep doing and we will continue doing that going forward. There were some comments that you'd made about hybrid about once in two-three years. All I'd say is it looks like your thoughts and the thoughts of the regulator seem to be somewhat aligned. That's all that I can say. Let's see how this space develops. We will keep an eye on that and as always follow what the requirements are.

Mr. Dinesh Gopal Bhatia. You wanted to understand a little more about soda ash. Is there any and the relationship with Tuticorin? All I can say is this is not anything to do with any acquisition or anything of that sort. It's a technical partnership that we've got where we are working with them to see whether we can capture the carbon dioxide which is released. And by capturing it, we make sure that it doesn't get into the environment.

And using that captured carbon dioxide, can we use that to make soda ash? That's really what we are doing. If we are successful in scaling that up big time, we contribute to having less CO2 getting into the atmosphere. There were questions around again Indulekha I've talked about. There were many questions that you had around land and property. I have to say land and property about property which was held for acquisition, for disposal, etcetera.

If you want more details on that, please write to us and we will provide more details. We don't give individual property-wise details, but if there is any broader understanding, we will provide that. That's I think one. You had asked questions about do we give directors a property to live in. We have stopped that practice a long time ago. We may sometimes help our individual members help get leases, support them, but we have a compensation policy which looks at the total cost to the company and a flexibility to allow our individual managers to do what they believe is most appropriate.

There were questions around moving on to Amarendra Nath Ray. Yeah, you had questions around Horlicks superfood. I have to say we are very excited about Horlicks superfood. Just this morning and yesterday I was talking to our Executive Director Rajneet about how this is progressing. He too is super excited. Watch this space. It is absolutely on trend. It will allow people to get even benefit from the use of superfoods, no added sugar, and hopefully will continue to progress as well as we've seen in its early days.

There were questions that you had around what else. How do we maintain loyalty while relaunching some of our products and about new products and how we balance cannibalization with the new products which we launch? Listen, when we think of launching new products and new brands, they are for a very specific demand space that we've got. That's when we introduce it. We believe something will be better placed to target it. A little bit of cannibalization is inevitable, but it is our belief that when we add to that portfolio, the portfolio in an aggregate is better off than it was before.

I'm moving on to Dharmesh Vakil. I think we've addressed most of your questions around dividend and your suggestions around factory visits and hybrid meetings. I am reminded of how you ended your questions, your comment when you said "Jab hausle jawan hon toh umra sirf Aadhaar card pe ek aankda rehti hai." I can tell you everyone in this management team would qualify for that. Everyone's spirits are high and undaunted, so you can rest easy.

Moving on to shareholder number to Celestine Elizabeth Mascarenhas. You had a few suggestions around vending machines like in Japan and products with Ashwagandha. Herbals and millets we already have. Herbals, millets, and ingredients like Ashwagandha are absolutely a part of our consideration. Horlicks superfood already has millets, oats, almonds for a healthier lifestyle, and our Red Label Natural Care tea is designed with five Ayurvedic herbs, whether it's Ashwagandha, whether it's ginger, cardamom, mulethi, tulsi, etcetera. So yes, your suggestion is absolutely in line with what our teams are thinking about.

I'm going to move on to Mr. Mascarenhas. Which is our largest brand? Well, Surf Excel is the largest brand that we've got. Who are the competitors that we've got was another question both in India and international? Look, the reality is we play in so many different categories that we have unique competitors in many of them.

If it is in tea, it could be Tata which would be our competitor. If you were in hair, it could be Procter & Gamble. So, it would vary depending on which category you're present in. And for you to know that we are market leaders in over 85% of the business that we participate in. What else? I think we've covered your questions.

Then we've got some comments about the weakening rupee and foreign exchange movements that you had. Well, this is something that business has to deal with, but our teams have a variety of strategies, covers, hedging, and of course cost-effectiveness measures, localization of ingredients so that we are able to reduce the import dependencies on some of the items which become more expensive because of this. All in all, we find a way to manage our cost line effectively in order to manage the business well on your behalf.

Let's move forward. Know any other questions which we had. Mr. Yunus Rangwala. Again, very pleased to hear that you're a proud shareholder. You had a question around the number of people who work for HUL. All I can say is that we had 7,499 people who work in our offices and 17,490 people who are in our factories. Those are on the HUL payroll which are there. So, the total is 17,490.

Okay. What else? Then moving on to Mr. Chainani. Mr. Chainani, I think we've addressed the future outlook question. We've addressed your question about competitors in detergents. We are absolutely focused on that. You made a comment around pricing of sachets versus bottles. All I can say is that the pricing of sachets is consciously lower than the price per ml of bottle because it is an access pack to get our most vulnerable people and people with affordability concern able to use our premium offerings.

So, it is lower. From time to time, we keep assessing what the balance should be between the price of the bottle and the price of the sachet, and that work will continue going forward. But thank you for highlighting that to us. It will allow the team to take a fresh look at the prices as exist at this moment.

Mr. Kundu. I think your comment about future plans, capex, acquisitions, etcetera, all understood. Your congratulatory messages overall about the management, specific comments about our new CEO Priya Nair. I completely agree with what you said, with one difference. And the difference is I wouldn't liken her progress to a fairy tale because fairy tales are not real. Her progress, while strong and rapid, is absolutely real and well-deserved.

So, with that, I move on to the next speaker and any questions. I think, yeah, we had Ram Chandra Singh. Ram Chandra Singh, I think you had questions or some suggestions related to products put into the CSD channel. Steps to reduce carbon footprint I've already addressed. And some comments about turnover from products launched three years ago.

We don't we track innovation and its success rate and we have an internal metric. We don't talk about it externally and therefore I'm not going to give you a number at this stage. Rest assured that the focus on this team is about stepping up our innovation intensity, particularly because consumer needs keep evolving very fast and there are new spaces coming up and therefore, we will need to keep stepping it up further. With that, I think we've dealt with the CSD canteen suggestion.

Let's move on. I think we've finished everyone's questions if I'm not mistaken. We now move on to the last, I think, Mr. Manish Shah. Mr. Manish Shah, I'm always surprised there are times you come with a poem to end and this time you come with the names of Hindi films: Lakshya, Swadesh, and Chak De India. I'm glad you picked some good movies. At least for all of us, they do reflect what this company is doing. And thank you for the good wishes that you had. This company seeks wishes of shareholders and partners like you and all the others who've spoken before you.

With that, I think I've responded to the questions that you'd asked. I hope I've covered everyone. Like I said right at the beginning, if I missed someone, it is unintentional, an oversight, and not because anyone is singled out. I didn't want to refer to that. So, if there's something that you feel strongly, write to us if you feel you want a response to something. That done, I'm now going to hand you over, hand over the e-voting process to the scrutinizer.

The e-voting facility will now be open at the NSDL e-voting website for the next 15 minutes to enable shareholders to cast their votes. The combined results of remote e-voting and e-voting during the meeting will be announced and made available on the website of the company as well as the website of NSDL and the stock exchanges.

I'd like to thank all the shareholders for their cooperation in the smooth conduct of this meeting through video conferencing means. I thank, of course, all our directors, members of the Management Committee, and the auditors who've joined in this meeting. And with that said, the meeting stands concluded at the end of 15 minutes from now. Thank you very much.