



24th April, 2024

Stock Code BSE: 500696

NSE: HINDUNILVR

ISIN: INE030A01027

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

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

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024.

We are also enclosing herewith a copy of a Press Release which will be disseminated shortly. The Press Release is self-explanatory.

Please take the above information on record.

Thanking You.

Yours faithfully,

**For Hindustan Unilever Limited**

**Dev Bajpai**  
**Executive Director, Legal & Corporate Affairs**  
**and Company Secretary**  
**DIN:00050516 / FCS No: 3354**

# Hindustan Unilever Limited

## MQ'24 & FY'24 Results

24<sup>th</sup> April 2024



Hindustan Unilever Limited

**WATER-LIGHT SUNSCREEN**  
WITH 1% HYALURONIC COMPLEX

**NEW**  
1% HYALURONIC COMPLEX  
AQUA SUN GEL

**LAKMĒ**

**NEW**  
**Surf excel MATIC**

**REMOVES TOUGH DRIED STAINS 1st TIME IN MACHINE**

**NEW FORMULA**  
REMOVES TOUGH DRIED STAINS\*

**Surf excel MATIC**  
TOP LOAD

**FEAST**  
**Cadbury**  
**crackle**

Creative visualisation only.  
\*CRACKLE is trademark of Mondelez International group, used under licence.



## Safe harbour statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

# Rohit Jawa

Chief Executive Officer  
and Managing Director



Hindustan Unilever Limited

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# FY'24: Operating Context

## Subdued consumption trends



Gradual volume recovery

## Commodities deflationary



Absence of price growth

## Uneven weather patterns



Urban leads growth

## FY'24: Resilient performance in this operating context

### Growth

**₹ 59,579 cr.**

Turnover

**3%**

Underlying Sales Growth

**2%**

Underlying Volume Growth

### Margins

**23.8%**

EBITDA % of TO

**+40 bps**

EBITDA vs. FY'23

**+430 bps**

Gross Margin vs. FY'23

### Earnings

**₹ 10,114 cr.**

Net Profit

**4%**

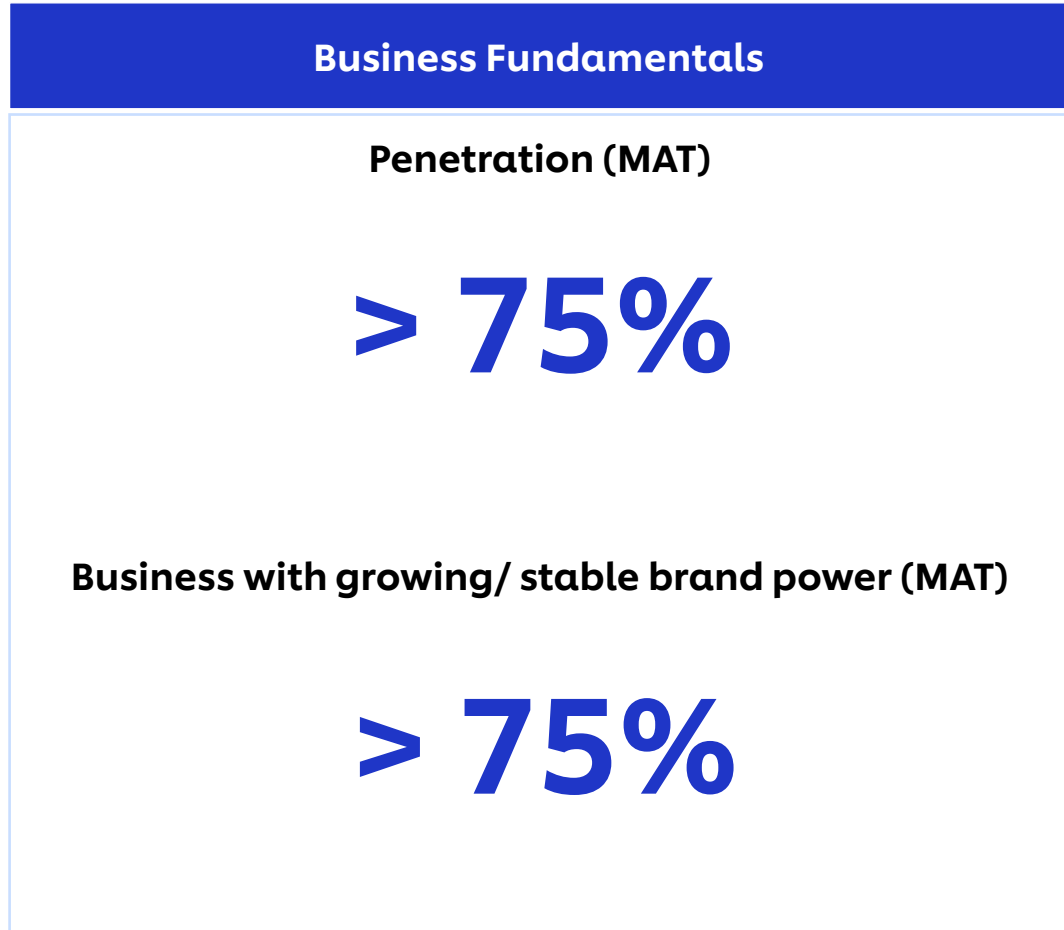
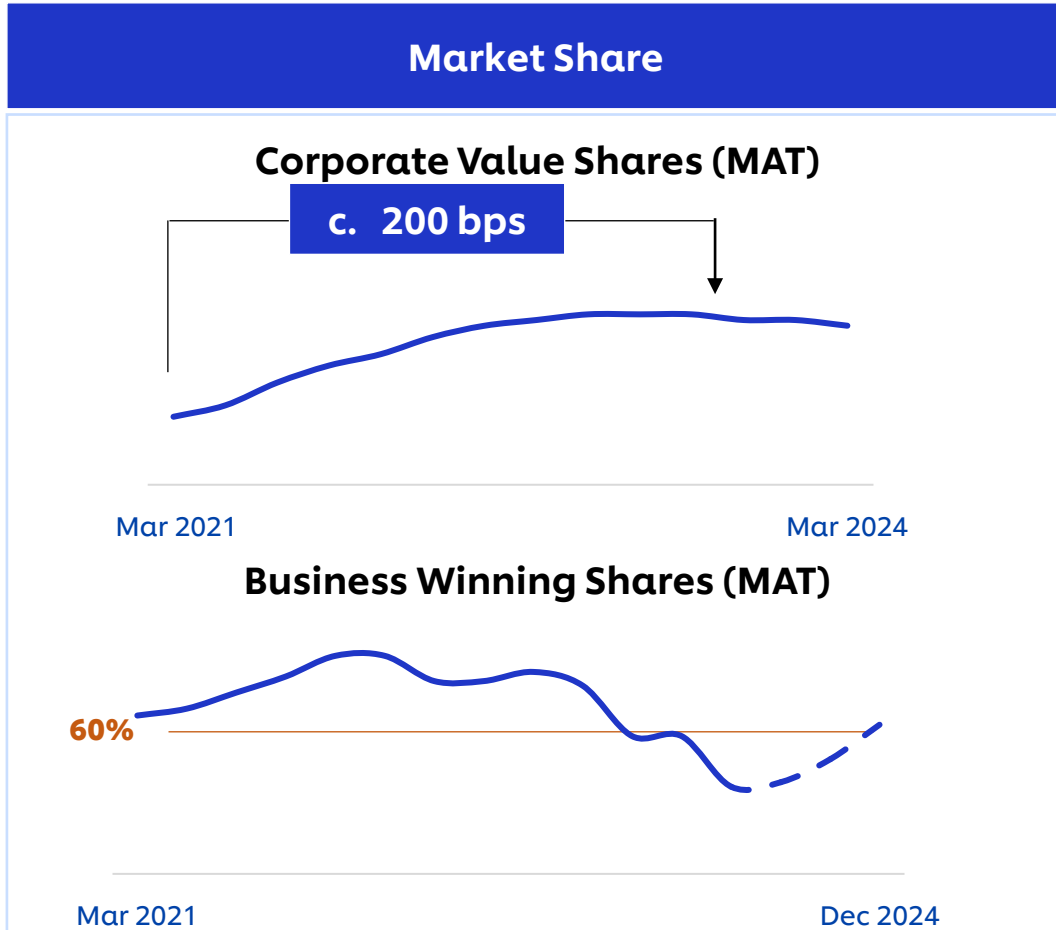
PAT bei Growth vs. FY'23

**2%**

EPS Growth vs. FY'23

Underlying Sales Growth (USG) refers to increase in turnover for the period, excluding any change resulting from acquisitions, disposal  
Underlying Volume Growth (UVG) refers to volume growth including the impact of mix of turnover realization of products sold  
PAT bei : Profit After Tax before exceptional items

# FY'24: Sustained competitive position



Business winning shares and corporate value shares as per March'24 MAT based on Nielsen market data (HUL relevant categories)  
 Brand Power and penetration as per Kantar for Dec'23 MAT and Feb'24 MAT respectively

# Transform to Outperform: Key thrusts

**Grow the Core through Unmissable Brand Superiority**



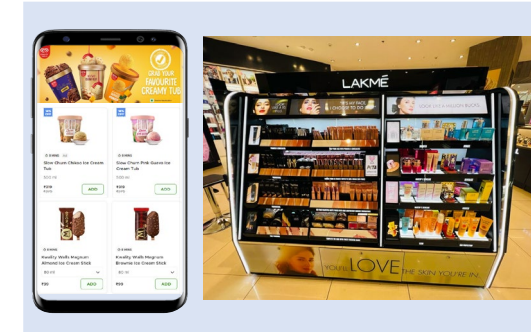
**Market Making & Premiumisation**



**Reshaping Portfolio in High Growth Spaces**



**Leadership in Channels of the Future**



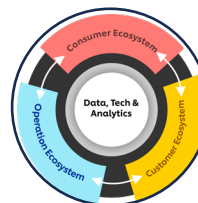
**Enabled by distinctive capabilities**



**Winning in Many Indias**



**Net Productivity**



**Digital Transformation**



**Sustainability**



**Future Fit Talent & Organisation**



# Transform to Outperform: Key thrusts

**Grow the Core through Unmissable Brand Superiority**



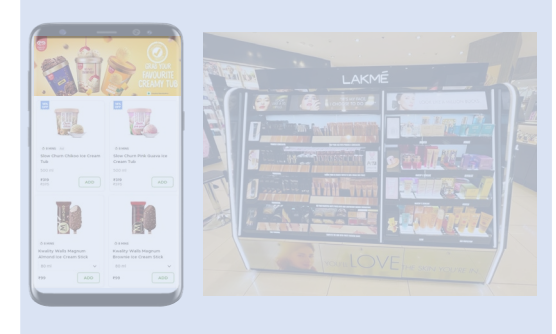
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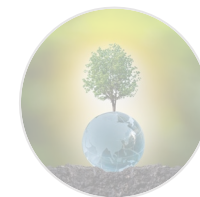
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# Our brands are getting bigger and stronger

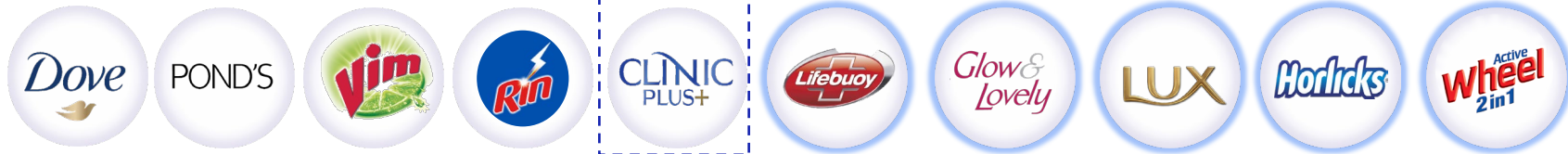
FY'24 Turnover

₹5000 cr.+



**19** Brands  
 > ₹ 1,000 cr.

₹2000 cr. +



**8** Brands in India's  
 most valued

₹1000 cr. +



**3** Brands moving  
 towards the ₹1,000  
 cr. club

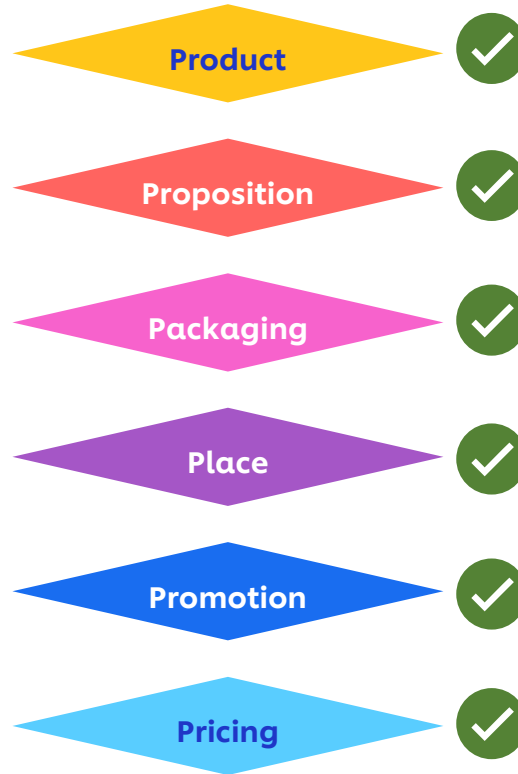
Next ₹1000 cr. +



# Drive unmissable brand superiority across our portfolio...



# ...as we did with Vim liquid



- Superior formulation to win against Bars
- Sharp proposition of "Odour gone in 1 wash"
- Aspirational and premium design
- Be-spoke packs to win in each channel
- Communication on 'De-genderizing chores'
- Optimal pricing through Net Revenue Management

**Double digit volume growth in FY'24**

**Highest penetration gains in a decade**

**Market share gains, strengthening our #1 position**

Penetration gains (Urban) as per Kantar ,Calendar year 2023  
Market share as per Nielsen, Feb MAT

# ...as we did with Horlicks



**Strong penetration gains during the year**

**Continued market leadership through market share wins**

**Highest gainer in brand power within the category**

Market share and Penetration gains as per Nielsen March MAT and Kantar Feb MAT. respectively  
Brand power scores as per Kantar, DQ'23 vs DQ'22

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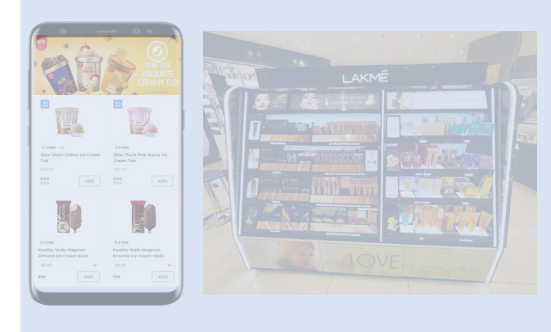
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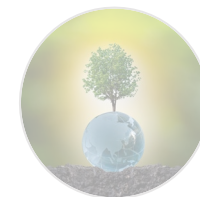
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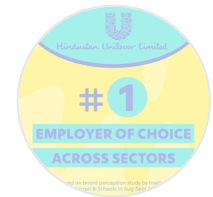
Net Productivity



Digital Transformation



Sustainability



Future Fit Talent & Organisation

# Disproportionate investments towards Market Making and Premiumisation

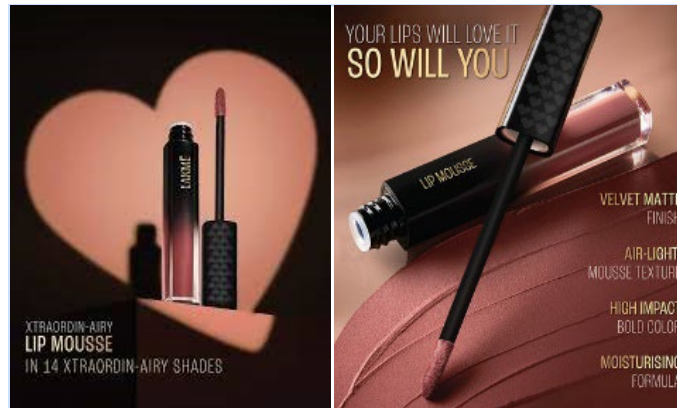
## Innovations



**>70%**

Share of innovation turnover\*\*

## Media



**>75%**

Share of incremental media investments\*

## Driving Trials



**>45 Mn**

Home to Home connects

\*In Market development and premiumisation cells compared to total HUL for FY'24

\*\* Market development and premiumisation cells compared to total HUL, Feb MAT



# A proven track record of Market Making and Premiumisation

FY'24 Turnover

₹1000cr+



Home Care Liquids



Premium Detergent Powders



Premium Shampoos



High-science Functional Nutritional Drinks



Face Cleansing



Green & Functional Tea



Premium Colour Cosmetics



Hand & Body Wash



Intl. cuisine & Food Solutions



Masstige



Light Moisturisers



Post-wash Hair Treatment



Sun Care

Contributing to 25%+ of total business



# Transform to Outperform: Key thrusts

Grow the Core through Unmissable Brand Superiority



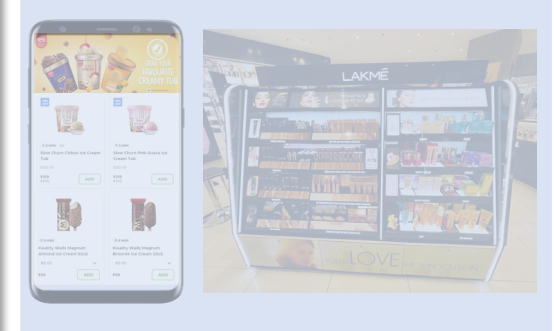
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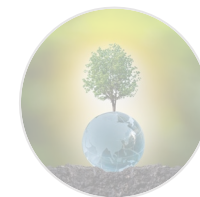
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# Market Maker with a history of creating beauty categories



**#1** Skin care  
Hair care  
Color cosmetics

Right to win with a strong portfolio and market leadership in all categories where we participate



# Building a world class beauty company

## Contemporizing Masterbrands



# Building a world class beauty company

## Multi-year bets

### Face Cleansing



### Sun Care



### Light Moisturisation



### Serums & Treatments



### Weatherproof Body Care



### Masstige



**Double digit  
USG**

**>₹2000 cr.  
Turnover**

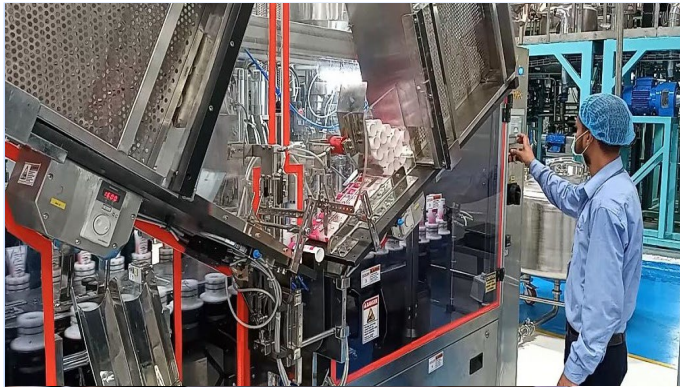
**c. 50%  
E-com growth**

1. USG and Turnover for FY'24  
2. E-com growth on gross sales value for FY'24

# Building a world class beauty company

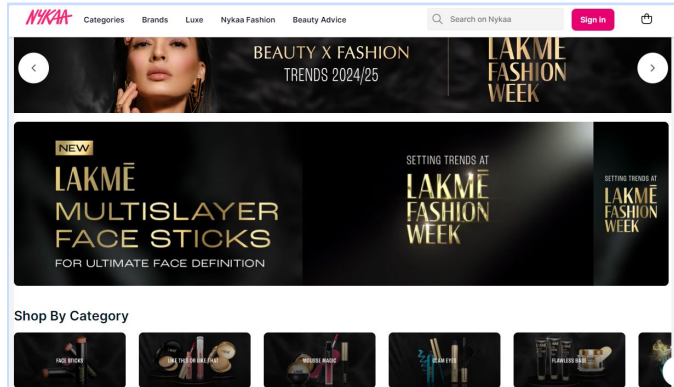
## Embedding Capabilities

### Make for Beauty



Superior Technology |  
Agile Supply Chain

### Reach for Beauty



Beauty specialist channels |  
Social media | Influencers

### Authority for Beauty



Lakme Fashion Week |  
Beauty Collective

# Transform to Outperform: Key thrusts

Grow the Core through Unmissable Brand Superiority



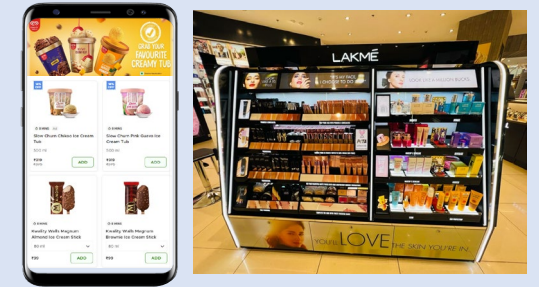
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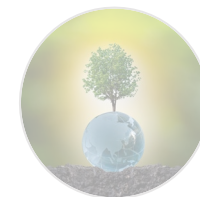
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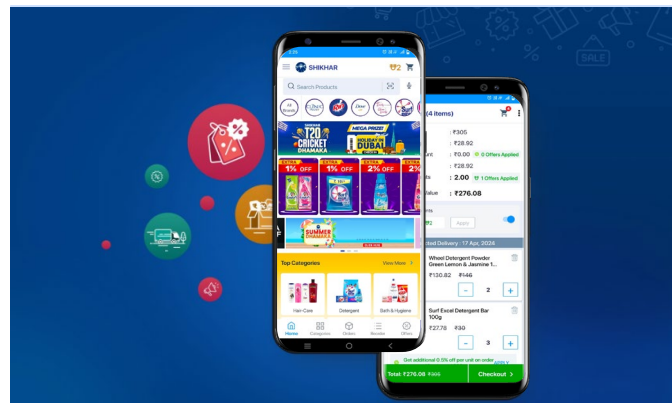
# Winning with Customers

## General Trade



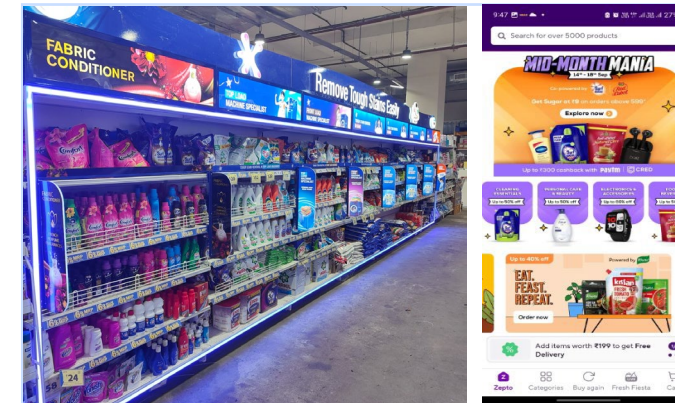
**1.2X** Coverage vs. FY'20  
**1.25X** Assortment vs. FY'20

## Shikhar



**1.3Mn** Stores onboarded

## Organised Trade



**+200 bps** On Shelf Availability  
**+500 bps** On-Line Availability

\*\* On Shelf Availability and On-Line Availability – FY'24 vs FY'23

# Transform to Outperform: Key thrusts

Grow the Core through Unmissable Brand Superiority



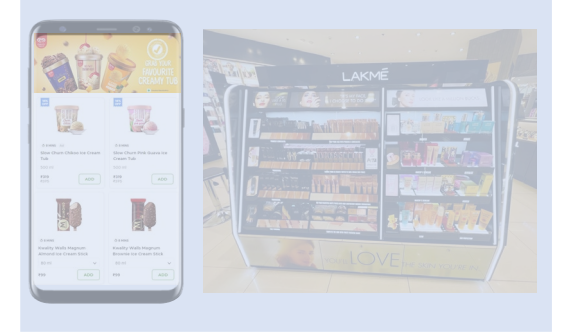
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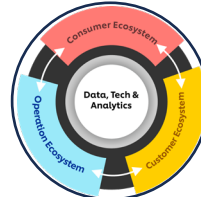
## Enabled by distinctive capabilities



Winning in Many Indias



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# Transform to Outperform: Key thrusts

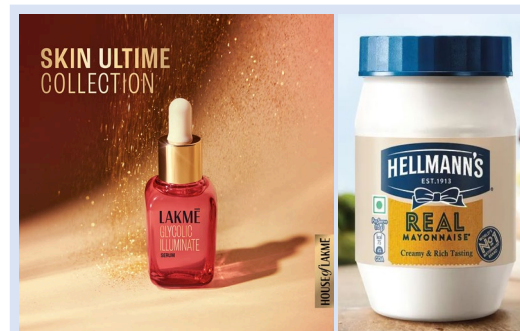
**Grow the Core through Unmissable Brand Superiority**



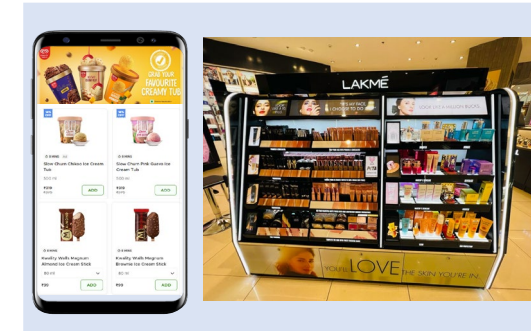
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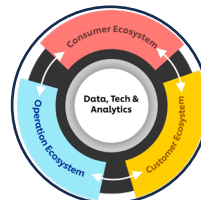
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# Ritesh Tiwari

Chief Financial Officer



Hindustan Unilever Limited

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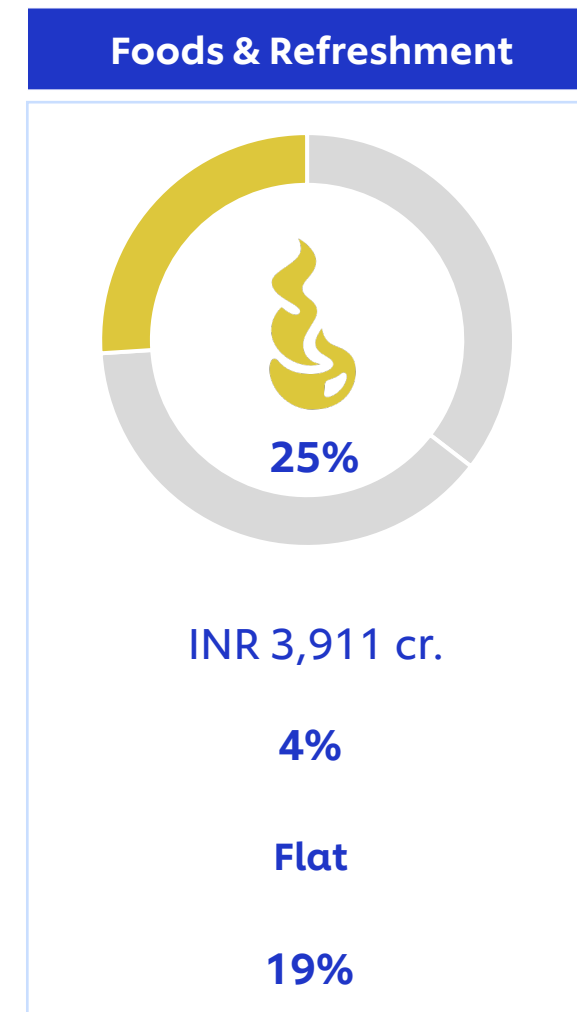
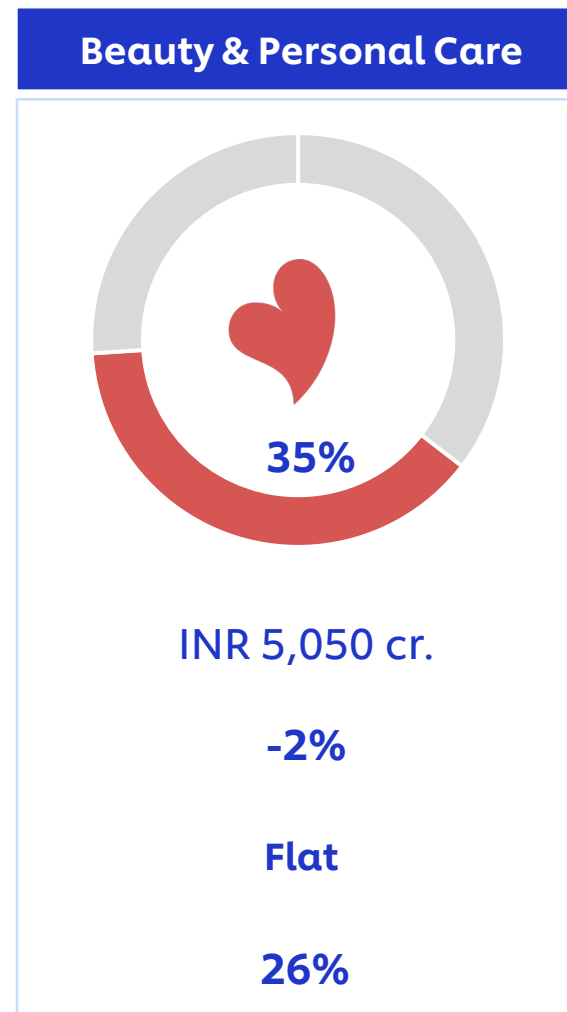
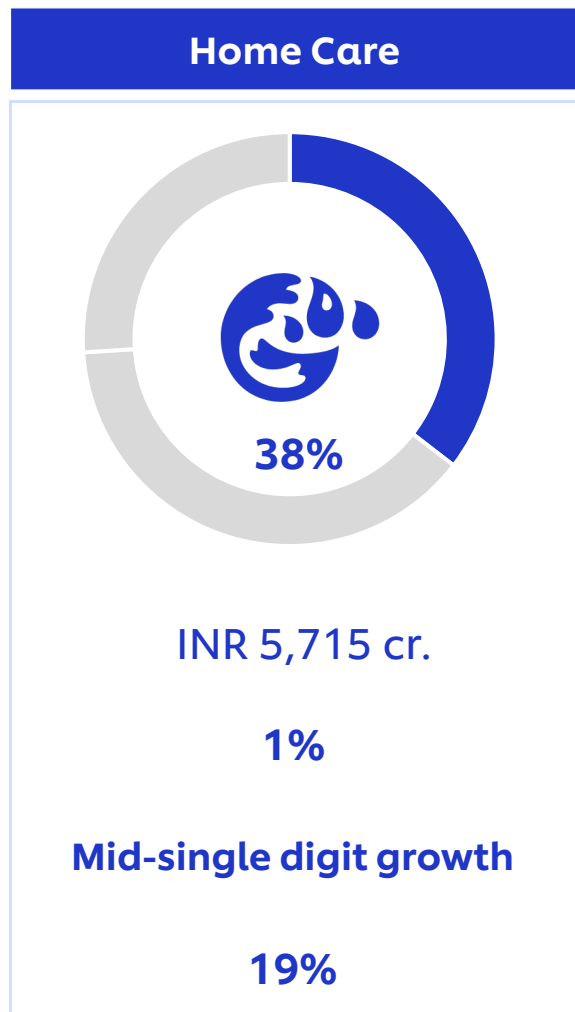
**FEAST**  
**Cadbury**  
**crackle**

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# MQ'24: Results

Topline	EBITDA	PAT (bei)	PAT
Underlying Sales Growth	Margin	INR	INR
<b>1%</b>	<b>23.4%</b>	<b>2,396 cr.</b>	<b>2,406 cr.</b>
<b>2%</b>	<b>-30 bps</b>	<b>-3%</b>	<b>-6%</b>
Underlying Volume Growth	Change YoY	Growth YoY	Growth YoY

# MQ'24: Segmental Performance



Segment Revenue = Segment Turnover + Other Operating Income, Segment Margins (EBIT) excludes exceptional items. Excludes 'Others' segment, proportion of segments for same period last year  
 Underlying Sales Growth (USG) refers to the increase in turnover for the period, excluding any change in turnover resulting from acquisitions, disposal  
 Underlying volume growth (UVG) refers to volume growth including the impact of mix of turnover realization of products sold



# HC : Innovations and Activations





## Home Care

### Robust volume led performance

- ❑ **Fabric Wash:** Mid-single digit volume growth led by premium portfolio.
- ❑ **Household Care:** Volumes grew in mid-single digit led by outperformance in Vim liquid.
- ❑ Both categories continue to have negative price growth on account of pricing actions taken during the year

# A NEW KIND OF 'CLEAN' FOR YOUR DISHES





# BPC : Innovations and Activations

SPF 50+ SUN PROTECTION NOW WITH  
**100% INVISIBLE FINISH**

**LAKMĒ**

**NEW**  
LAKMĒ SUN EXPERT INVISIBLE  
SUNSTICK SPF 50+ PA+++

**NEW**

no digital distortion

Gulshan, Visual Designer

**BLUSH  
IN A STICK**

**LAKMĒ**

**Glow & Lovely**

**BRIGHTENING  
SUNSCREEN**  
SPF 30  
WITH VITAMIN C

**JUST 2 FINGERS  
FOR BRIGHTER  
PROTECTED SKIN**  
BRIGHTENING SUNSCREEN

**I AM READY**

**10-in-1 DEEP REPAIR  
HAIR MASK**  
Reverses 3 Years of Damage\*

**Dove**

\*Based on lab test

**NEW**

**Dove**  
ADVANCED

**sensitive care**  
WITH CERAMIDE WEILUO CREAM

**Dove**  
ADVANCED

**sensitive care**  
WITH CERAMIDE WEILUO CREAM

**Dove**  
ADVANCED

**sensitive care**  
WITH CERAMIDE WEILUO CREAM

NO PARABENS  
NO SULFATES  
NO PHENOL  
NO PHTHALATES

BODY WASH  
200ml



# Beauty and Personal Care

## A story of two parts

B&W : 4% USG

PC : -10% USG

- ❑ **Hair Care:** Volume driven high-single digit growth led by strong performance in Dove and Tresemme. Innovations and future formats continue to lead growth
- ❑ **Skin Care and Colour Cosmetics:** Low-single digit growth with mass skin portfolio declining. Premium skin continues its strong double-digit growth trajectory led by innovations in new demand spaces and formats
- ❑ **Skin Cleansing:** Business declined due to impact of price cuts coupled with drop in volumes in the mass and popular segments. Bodywash continues to do well
- ❑ **Oral Care:** Double-digit broad-based growth driven by pricing

TRESemmé®

USED BY PROFESSIONALS

— HYALURONIC —







# Skin Cleansing

## Actions to improve performance

- ❑ Corrected price-value equation in mass and popular segments
- ❑ Superior formulation in mass and popular segments
- ❑ Intensifying innovations in premium demand spaces and formats
- ❑ Accelerating channels of the future



# F&R : Innovations and Activations





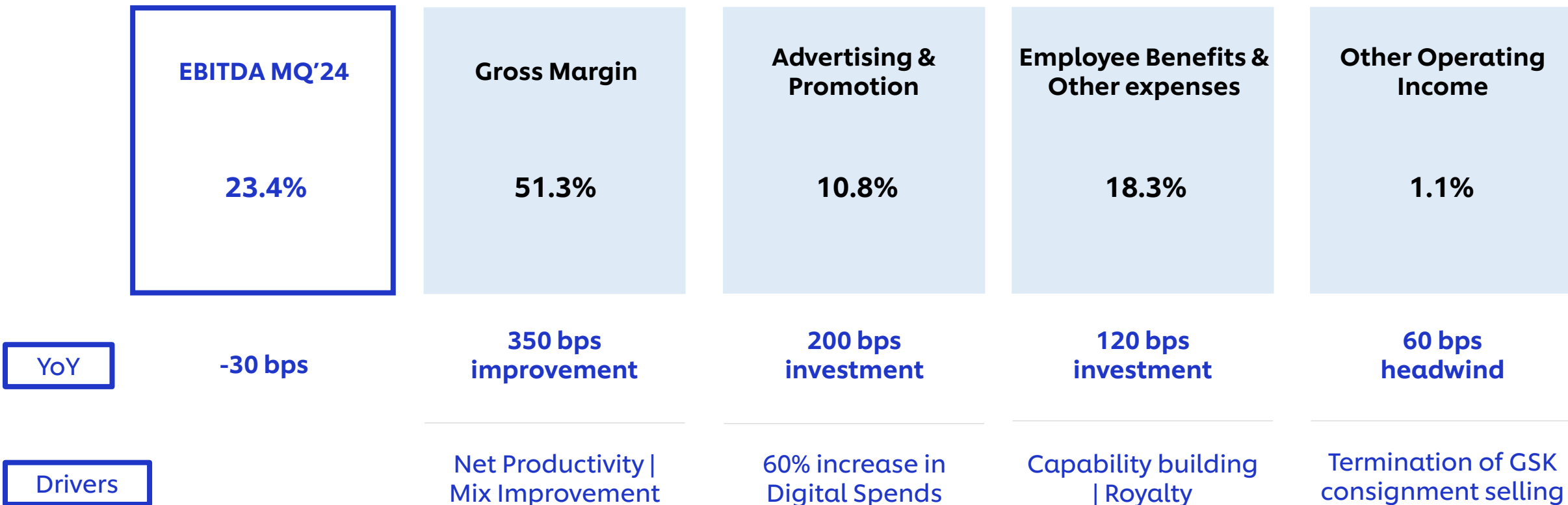
# Foods & Refreshment

## Mid-single digit growth driven by pricing

- ❑ **Beverages:** Tea further strengthened value and volume market leadership. Category continued to witness consumers downgrading to loose tea. Coffee grew in double-digits driven by pricing
- ❑ **Functional Nutrition Drinks (Horlicks & Boost):** Delivered high-single digit growth driven by Plus range. Continue to gain market share and penetration on the back of sustained market development actions
- ❑ **Foods:** Mid-single digit growth led by strong performance in Soups and Food Solutions. Mayonnaise and Peanut Butter continue to gain traction with consumers
- ❑ **Ice Cream:** Volume led double-digit growth. Exciting range of innovations launched for the upcoming season



# EBITDA maintained within a healthy range despite headwinds



## MQ'24: Results summary

Rs. Crores

Particulars	MQ'24	MQ'23	Growth
Sales	14,693	14,638	1%*
EBITDA	3,435	3,471	-1%
EBITDA Margin	23.4%	23.7%	-30 bps
Other Income (Net)	118	136	
Exceptional Items	-17	80	
PBT	3,247	3,425	-5%
Tax	841	873	
<b>Net Profit</b>	<b>2,406</b>	<b>2,552</b>	<b>-6%</b>
PAT before exceptional items	2,396	2,471	-3%

\* Underlying Sales Growth

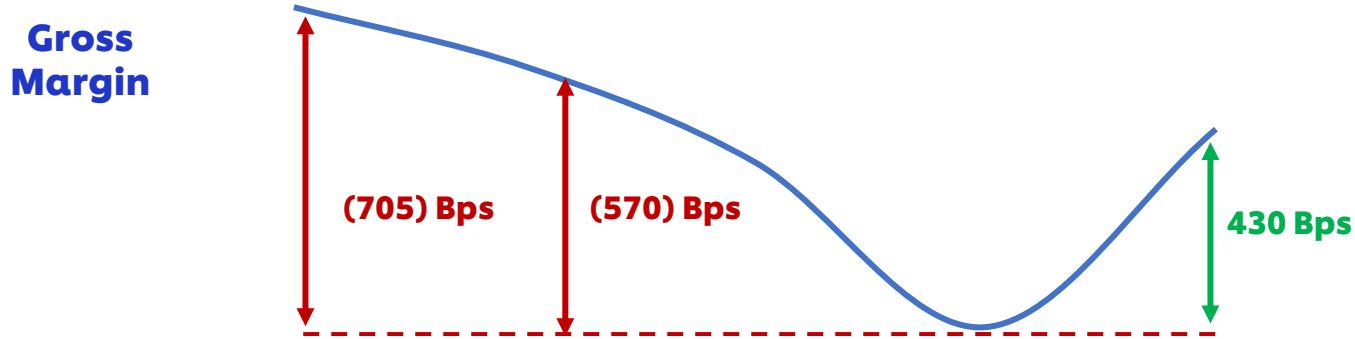
## FY'24: Results summary

Rs. Crores

Particulars	FY'24	FY'23	Growth
Sales	59,579	58,154	3%*
EBITDA	14,190	13,632	4%
EBITDA Margin	23.8%	23.4%	+40 bps
Other Income (Net)	671	539	
Exceptional Items	-89	-62	
PBT	13,675	13,079	5%
Tax	3,561	3,117	
<b>Net Profit</b>	<b>10,114</b>	<b>9,962</b>	<b>2%</b>
PAT before exceptional items	10,105	9,720	4%

\* Underlying Sales Growth

# FY'24: Building back Gross Margin

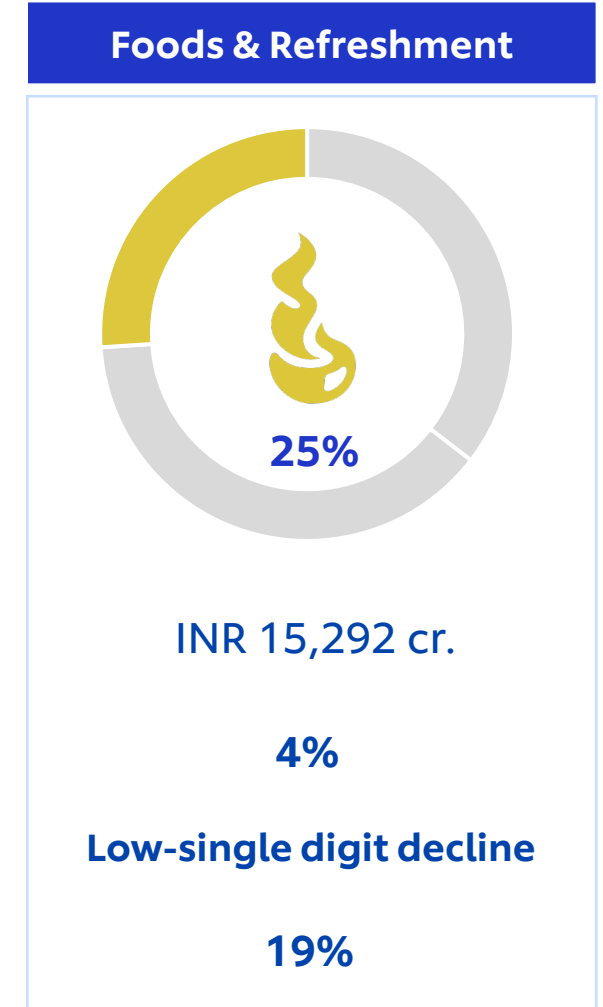
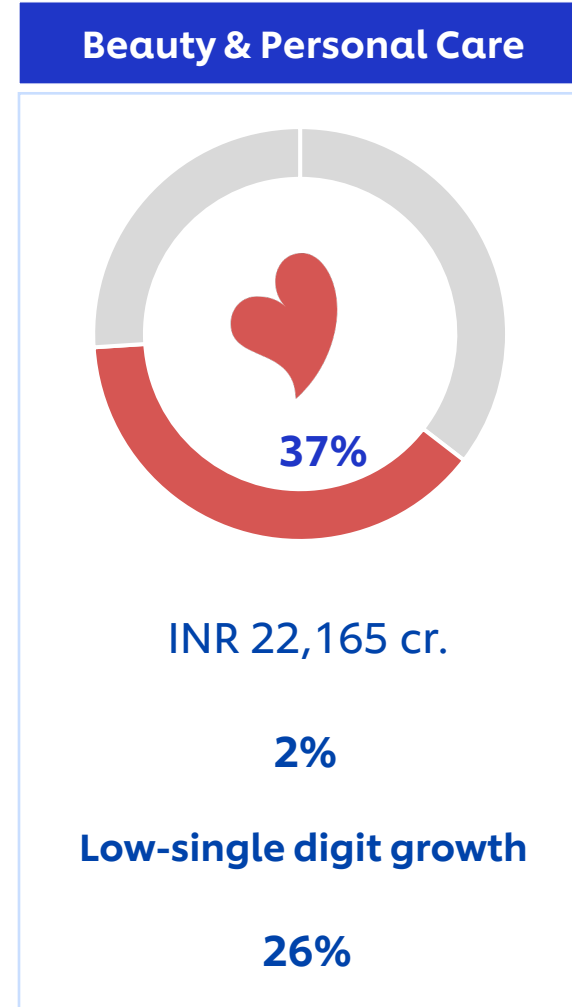
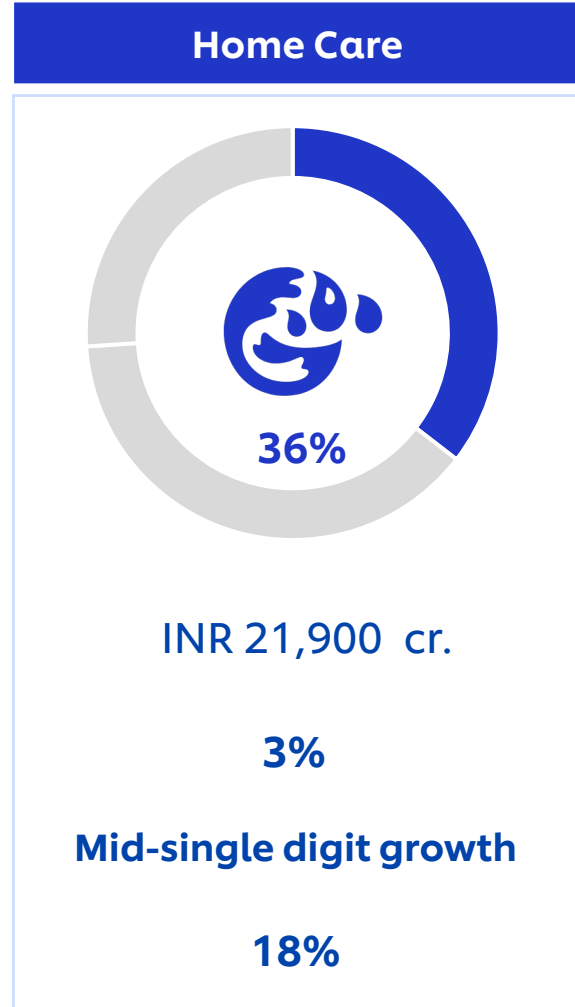


	FY'20	FY'21	FY'22	FY'23	FY'24
<b>Price Coverage</b>	—	↓	↓	↓	↑
<b>Mix</b>	—	↓	↓	↓	↑
<b>Portfolio Change</b>	—	↑	—	—	↑

## End-to-End Net Productivity

- ❑ Right price-value equation enabled by 'Net Revenue Management'
- ❑ Premiumisation led mix improvement
- ❑ Simplification and Digital acceleration
- ❑ Cost competitiveness

# FY'24: Segmental Performance



Segment Revenue = Segment Turnover + Other Operating Income, Segment Margins (EBIT) excludes exceptional items. Excludes 'Others' segment, proportion of segments for same period last year  
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 Underlying volume growth (UVG) refers to volume growth including the impact of mix of turnover realization of products sold



## FY'24: Proposed Dividend

Particulars	FY'24	FY'23
Dividend per share	42	39
Interim	18	17
Final	24	22
Total Dividend (Rs. Crores)	9,868	9,163

*Dividend is subject to approval by shareholders at the AGM*

# Outlook



Unilever



Hindustan Unilever Limited

## Looking ahead: Near Term

### Outlook

- ❑ FMCG demand to continue improving gradually
- ❑ Optimistic of mid-term impact of better monsoons and improving macro-economic indicators
- ❑ Price growth to be low-single digit negative if commodity prices remain where they are

### Our priorities

- ❑ Focused on driving competitive volume led growth
- ❑ Actions underway to improve Skin Cleansing performance
- ❑ Unlocking fuel for growth and stepping up investments behind our brands and long-term strategic priorities. EBITDA margin to remain at current levels



## Looking ahead: Mid-Long Term

### India & FMCG Opportunity

- ❑ Fastest growing major economy
- ❑ Rise of affluent households
- ❑ Rapid digital revolution
- ❑ Under-indexed per-capita FMCG consumption

### HUL well placed to win

- ❑ Wide and resilient portfolio straddling price-benefit pyramid across categories
- ❑ Deep distribution moat
- ❑ Agile, resilient and future-fit supply chain capabilities
- ❑ Strong talent pool and enduring culture

# Hindustan Unilever Limited

MQ & FY 2024 Results

24<sup>th</sup> April 2024



Hindustan Unilever Limited

**WATER-LIGHT SUNSCREEN**  
WITH 1% HYALURONIC COMPLEX

**NEW**  
1% HYALURONIC COMPLEX  
AQUA SUN GEL

**LAKMĒ**

**NEW**  
**Surf excel MATIC**

**REMOVES TOUGH DRIED STAINS 1st TIME IN MACHINE**

**NEW FORMULA**  
REMOVES TOUGH DRIED STAINS\*

**Surf excel MATIC**  
TOP LOAD

**FEAST**  
**Cadbury**  
**crackle**

Creative visualisation only.  
\*CRACKLE is trademark of Mondelez International group, used under licence.

**STANDALONE RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2024**

**FY'24: Underlying Sales Growth 3%, EBITDA up 40 bps, PAT Growth 2%**  
**MQ'24: Underlying Sales Growth 1%, Underlying Volume Growth 2%, EBITDA at 23.4%**

**Mumbai, 24<sup>th</sup> April 2024:** Hindustan Unilever Limited announced its results for the quarter and year ended 31<sup>st</sup> March 2024.

**March Quarter Results**

HUL delivered a resilient performance in MQ'24 with Underlying Sales Growth<sup>1</sup> (USG) of 1%, Underlying Volume Growth<sup>2</sup> (UVG) of 2% and EBITDA margin at 23.4%. Profit After Tax before exceptional items (PAT bei) and Profit After Tax (PAT) declined by 3% and 6% respectively.

**Home Care: Robust Volume led performance**

Home Care grew 1% with mid-single digit UVG. Both Fabric Wash and Household Care grew volumes in mid-single digit driven by strong performance in premium portfolio. The category continued to witness YoY price decline on account of actions taken during the year.

**Beauty & Personal Care: Flat volumes**

Beauty & Personal Care continued to witness premium portfolio growing ahead of the rest. Overall, the segment had a USG of -2% with flat volumes. Hair care delivered volume driven high-single digit growth led by outperformance in Dove and Tresemme. Skin care and colour cosmetics grew in low-single digit. Premium skin care continued its strong double-digit growth trajectory led by innovations in new demand spaces and formats. Skin cleansing declined due to impact of price cuts coupled with drop in volumes in the mass and popular segments while bodywash continued to do well. Oral care saw a double-digit broad based growth driven by pricing. A range of innovations under Lakme cosmetics, sun-care products under Glow and Lovely, Ponds and Lakme skin, and sensitive skin cleansing range by Dove were launched in the quarter.

**Foods & Refreshment: Mid-single digit growth driven by pricing**

Foods & Refreshment had a USG of 4% with flat volume growth. Functional Nutritional Drinks (Horlicks & Boost) delivered high-single digit growth driven by Plus range. Tea continued to strengthen value and volume market leadership. Category continued to witness consumers downgrading to loose tea. Coffee delivered double digit growth driven by pricing. Foods grew in mid-single digit led by strong performance in Soups and Food solutions. Mayonnaise and Peanut Butter continue to gain consumer traction. Ice Cream grew in double digit led by volumes. An exciting range of innovations including Cadbury crackle feast, American nuts and Mango Duet were launched ahead of the upcoming ice-cream season.

**Building back Gross Margin and stepping up in Advertising & Promotion**

Gross Margin improved 350 bps versus MQ'23. We continue to focus on building back our gross margins through improved price coverage, mix and net productivity initiatives. A&P investments increased 200 bps as we continued to step up investments behind our brands. EBITDA at 23.4% declined by 30 bps primarily on account of 60 bps impact from termination of GSK consignment selling arrangement and investments in long term capabilities.

**Financial Year 2023-24:**

Full year turnover was Rs. 59,579 Crores with a USG of 3% and UVG of 2%. EBITDA margin remained healthy at 23.8% with an increase of 40 bps YoY. PAT (bei) and EPS was up 4% and 2% respectively. The Board of Directors have proposed a final dividend of Rs. 24 per share, subject to approval of shareholders at the AGM. Together with interim dividend of Rs. 18 per share, the total dividend for the year amounts to Rs. 42 per share, an increase of 8% vs FY'23.

**Rohit Jawa, CEO and Managing Director commented:** In FY'24 we delivered a resilient performance with 3% USG and crossed Rs. 10,000 crores Net Profit mark. We remain focused on driving operational excellence and have continued to build back our gross margins whilst stepping up investment in brands and long-term capabilities. Looking forward, I am optimistic of consumer demand gradually improving due to a normal monsoon and better macro-economic indicators.

With rising affluence, under-indexed FMCG consumption and a strong digital infrastructure, I remain very confident of the medium to long-term potential of Indian FMCG sector. To serve the evolving aspirations of Indian consumers, we have embarked on a journey of 'Transform to Outperform'. Our key thrusts of Growing our Core through Unmissable Brand Superiority, Market making and Premiumisation, Re-shaping our portfolio to high growth spaces and Leadership in Channels of future, backed by our distinctive capabilities will enable us to continue winning in the Indian FMCG sector.

1. Underlying sales growth (USG) refers to the increase in turnover for the period, excluding any change in turnover resulting from acquisitions, disposal  
 2. Underlying volume growth (UVG) refers to volume growth including the impact of mix of turnover realization of products sold

