

Rapport MutuaValue

Hindustan Unilever Limited

XNSE:HINDUNILVR

Pays	India		
Industrie	Consumer Staples		
Supersecteur	Personal Care, Drug and Grocery Stores		
Secteur	Personal Care, Drug and Grocery Stores		
Sous Secteur	Nondurable Household Products		
Employés	19 427		
Chiffre d'affaires 2023	6 480	mEUR	PER 2023 59,4
Résultat net 2023	1 101	mEUR	Dividend Yield 2023 1,4%
Market Cap 31.12.2023	65 462	mEUR	Béta boursier 0,19
Cours au 31.12.2023	2 560,4	INR	

Hindustan Unilever Limited is an India-based consumer goods company. The Company operates through five segments: Beauty & Wellbeing, Personal Care, Home Care, Nutrition, and Ice Cream. Its Beauty & Wellbeing segment is engaged in the sales of hair care (shampoo, conditioner, styling), skin care (face, hand, and body moisturizers) and includes Prestige Beauty and Health & Wellbeing. Its Personal Care segment is engaged in the sales of skin cleansing (soap, shower), deodorant and oral care (toothpaste, toothbrush, mouthwash) products. Its Home Care segment is engaged in the sales of fabric care (washing powders and liquids, rinse conditioners) and a wide range of cleaning products. Its Nutrition segment is engaged in the sales of scratch cooking aids (soups, bouillons, seasonings), dressings (mayonnaise, ketchup) and tea products. Its Ice Cream segment is engaged in the sale of ice cream products. Its Home Care brands include Domex, Comfort, Surf excel, and others.

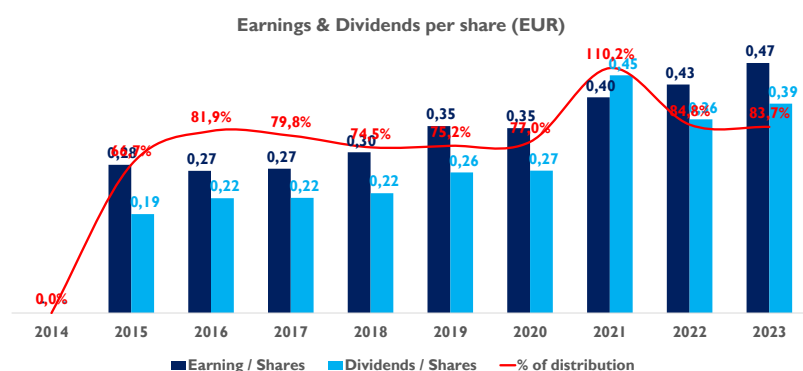
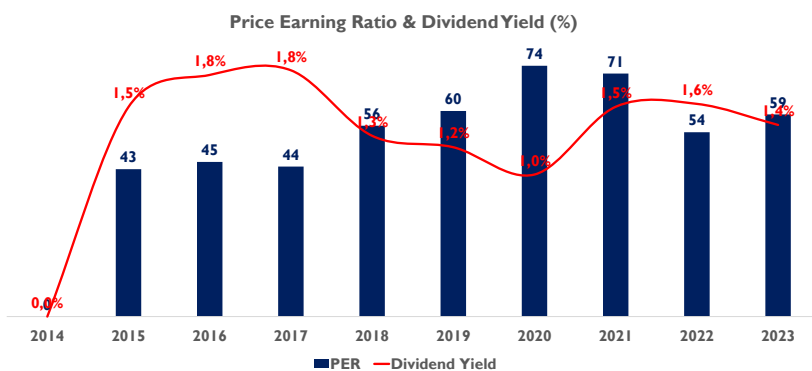
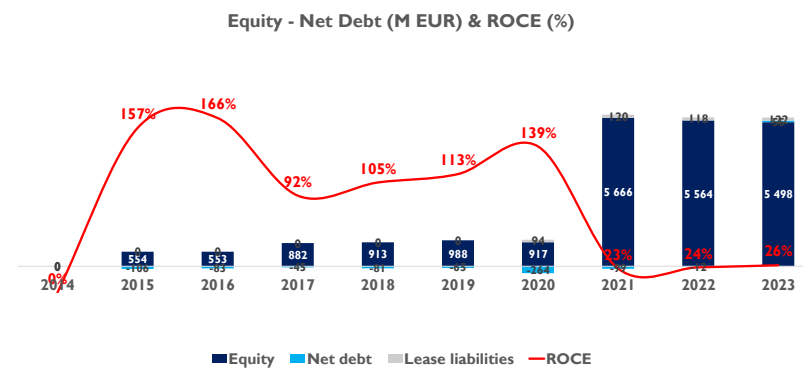
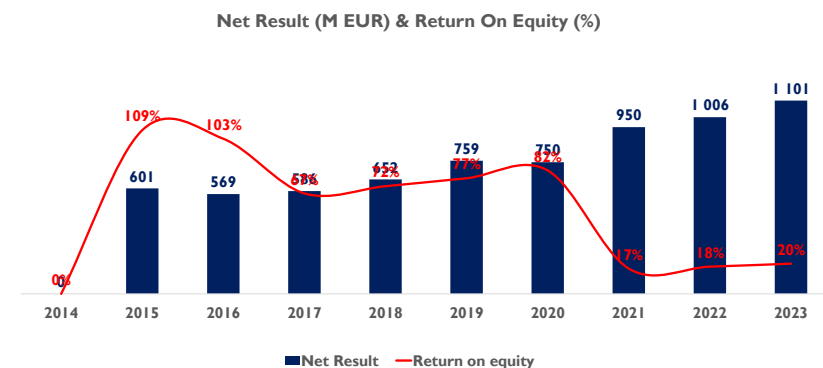
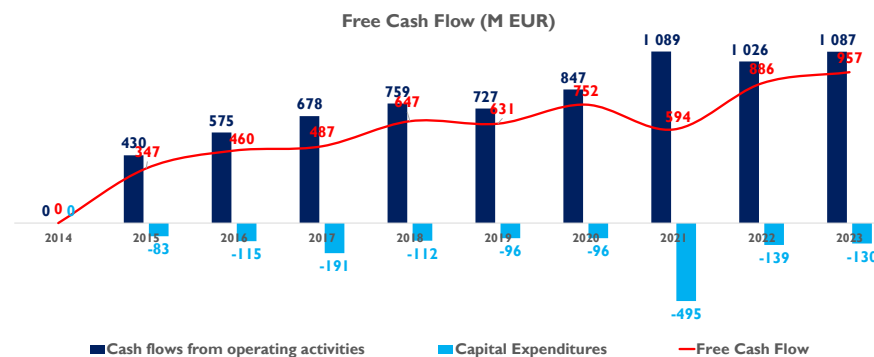
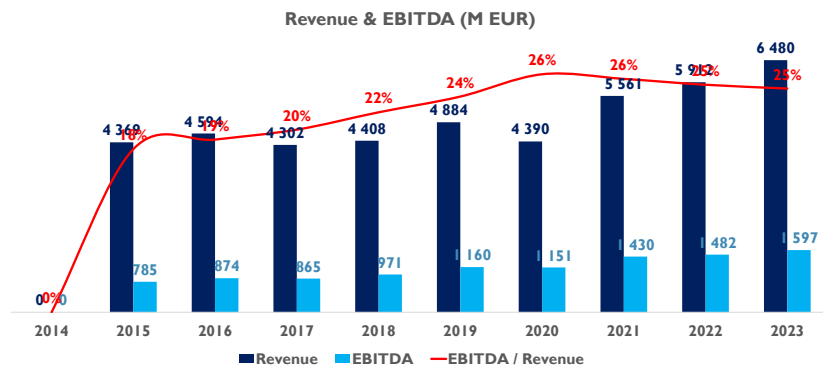
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Hindustan Unilever Limited

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Nondurable Household Products



2 - Benchmark Industry (Revenue & Net Result)

Hindustan Unilever Limited

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Nondurable Household Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Unilever Lir	-	4 369	4 594	4 302	4 408	4 884	4 390	5 561	5 912	6 480
The Procter & Gamble Cc	68 414	70 064	61 948	54 247	58 369	60 249	57 819	67 206	75 180	75 214
Unilever	48 436	53 272	52 713	53 715	50 982	51 980	50 724	52 444	60 073	59 789
Colgate-Palmolive Compa	14 230	14 728	14 415	12 886	13 576	13 969	13 423	15 381	16 845	17 846
Kimberly-Clark Corporati	16 246	17 076	17 268	15 225	16 145	16 423	15 598	17 164	18 915	18 739
Beiersdorf	6 285	6 686	6 752	7 056	7 233	7 653	7 025	7 627	8 799	9 447
Haleon plc	-	-	-	-	-	9 976	11 115	11 359	12 243	13 034
Reckitt Benckiser Group F	11 328	11 992	11 153	12 864	13 997	15 113	15 722	15 749	16 296	16 846
Tata Consumer Products	999	1 091	1 123	883	849	903	1 067	1 376	1 400	1 500
Total	165 939	179 277	169 966	161 177	165 557	181 152	176 883	193 868	215 663	218 894

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hindustan Unilever Lir			5%	-6%	2%	11%	-10%	27%	6%	10%	7%
The Procter & Gamble Cc		2%	-12%	-12%	8%	3%	-4%	16%	12%	0%	6%
Unilever		10%	-1%	2%	-5%	2%	-2%	3%	15%	0%	4%
Colgate-Palmolive Compa		3%	-2%	-11%	5%	3%	-4%	15%	10%	6%	6%
Kimberly-Clark Corporati		5%	1%	-12%	6%	2%	-5%	10%	10%	-1%	3%
Beiersdorf		6%	1%	5%	3%	6%	-8%	9%	15%	7%	5%
Haleon plc							11%	2%	8%	6%	7%
Reckitt Benckiser Group f		6%	-7%	15%	9%	8%	4%	0%	3%	3%	3%
Tata Consumer Products		9%	3%	-21%	-4%	6%	18%	29%	2%	7%	14%
Moyenne		8%	-5%	-5%	3%	9%	-2%	10%	11%	1%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Unilever Lir	-	601	569	586	652	759	750	950	1 006	1 101
The Procter & Gamble Cc	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
Unilever	5 171	4 909	5 184	6 053	9 389	5 625	5 581	6 049	7 642	6 487
Colgate-Palmolive Compa	1 796	1 271	2 316	1 688	2 096	2 107	2 196	1 912	1 674	2 110
Kimberly-Clark Corporati	1 257	930	2 055	1 899	1 231	1 920	1 917	1 602	1 813	1 618
Beiersdorf	529	660	709	672	728	718	560	638	755	736
Haleon plc	-	-	-	-	-	771	1 287	1 654	1 195	1 210
Reckitt Benckiser Group F	2 132	2 355	2 155	3 793	2 401	3 261	1 334	75	2 627	1 895
Tata Consumer Products	59	31	44	42	62	51	51	102	106	131
Total	20 533	17 221	23 001	27 512	25 075	12 158	24 292	25 463	30 640	28 727

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hindustan Unilever Lir			-5%	3%	11%	16%	-1%	27%	6%	9%	10%
The Procter & Gamble Cc		-33%	54%	28%	-33%	-59%	206%	19%	9%	-3%	40%
Unilever		-5%	6%	17%	55%	-40%	-1%	8%	26%	-15%	4%
Colgate-Palmolive Compa		-29%	82%	-27%	24%	1%	4%	-13%	-12%	26%	0%
Kimberly-Clark Corporati		-26%	121%	-8%	-35%	56%	0%	-16%	13%	-11%	-4%
Beiersdorf		25%	7%	-5%	8%	-1%	-22%	14%	18%	-3%	1%
Haleon plc							67%	29%	-28%	1%	12%
Reckitt Benckiser Group F		10%	-8%	76%	-37%	-236%	-141%	-106%	-3604%	-28%	
Tata Consumer Products		-48%	45%	-4%	46%	-17%	0%	99%	4%	23%	27%
Moyenne		-16%	34%	20%	-9%	-52%	100%	5%	20%	-6%	24%

* 2019 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Hindustan Unilever Limited

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Nondurable Household Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Unilever Lim	-	703	783	773	873	1 042	1 040	1 295	1 356	1 472
The Procter & Gamble Cor	12 592	10 829	12 751	11 636	11 671	13 284	12 799	15 880	16 701	16 632
Unilever	7 980	7 515	7 801	8 857	12 535	8 708	8 303	8 702	10 755	9 962
Colgate-Palmolive Compan	2 930	2 562	3 640	2 993	3 226	3 164	3 166	3 950	4 064	3 789
Kimberly-Clark Corporatio	2 076	1 482	3 147	2 751	1 947	2 662	2 644	2 261	2 514	2 150
Beiersdorf	859	946	1 036	1 084	1 069	1 112	918	980	1 219	1 179
Haleon plc	-	-	-	-	-	1 055	1 796	1 949	2 058	2 302
Reckitt Benckiser Group Pl	2 791	3 197	3 094	3 498	3 386	2 016	3 539	3 249	3 663	2 919
Tata Consumer Products L	78	89	77	87	90	82	115	152	161	168
Total	29 306	27 323	32 328	31 678	34 797	29 093	34 319	38 419	42 491	40 572

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Unilever Lim	-	448	470	837	832	923	746	5 687	5 671	5 675
The Procter & Gamble Cor	79 827	79 551	77 340	68 250	71 360	65 213	54 133	61 152	67 690	68 358
Unilever	24 421	27 294	29 711	34 873	34 075	39 877	40 645	47 652	47 222	45 866
Colgate-Palmolive Compan	5 525	5 147	4 720	4 163	5 108	14 226	7 197	7 205	8 846	8 305
Kimberly-Clark Corporatio	5 680	6 413	6 211	6 202	6 000	6 791	7 386	8 097	8 271	7 538
Beiersdorf	2 664	3 320	3 819	4 242	4 753	5 527	5 473	6 137	7 083	7 461
Haleon plc	-	-	-	-	-	-	-	-	-	-
Reckitt Benckiser Group Pl	10 886	11 604	11 687	27 327	27 984	23 974	20 303	18 749	19 843	18 013
Tata Consumer Products L	-	-	-	-	-	-	-	-	-	-
Total	129 003	133 777	133 958	145 894	150 113	156 531	135 883	154 680	164 626	161 216

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Hindustan Unilever Lim		157%	166%	92%	105%	113%	139%	23%	24%	26%	40%
The Procter & Gamble Cor	16%	14%	16%	17%	16%	20%	24%	26%	25%	24%	22%
Unilever	33%	28%	26%	25%	37%	22%	20%	18%	23%	22%	23%
Colgate-Palmolive Compan	53%	50%	77%	72%	63%	22%	44%	55%	46%	46%	41%
Kimberly-Clark Corporatio	37%	23%	51%	44%	32%	39%	36%	28%	30%	29%	33%
Beiersdorf	32%	28%	27%	26%	22%	20%	17%	16%	17%	16%	18%
Haleon plc											
Reckitt Benckiser Group Pl	26%	28%	26%	13%	12%	-8%	17%	17%	18%	16%	11%
Tata Consumer Products L											
Moyenne	23%	20%	24%	22%	23%	19%	25%	25%	26%	25%	24%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Unilever Lim	-	26 031	26 216	25 817	36 585	45 835	55 315	67 871	54 562	65 462
The Procter & Gamble Cor	179 872	202 258	222 118	192 017	172 434	246 237	247 440	299 528	335 775	329 589
Unilever	94 976	112 717	110 556	128 005	122 214	132 907	129 376	123 486	120 257	110 347
Colgate-Palmolive Compan	52 150	55 208	55 364	55 476	45 256	52 644	59 706	63 670	61 785	60 490
Kimberly-Clark Corporatio	35 639	42 539	38 910	35 575	34 630	42 071	37 435	42 563	42 942	37 647
Beiersdorf	15 378	19 218	18 341	22 201	20 854	24 145	21 512	20 586	24 292	30 700
Haleon plc	-	-	-	-	-	33 500	31 994	33 886	34 021	34 361
Reckitt Benckiser Group Pl	48 147	60 524	57 046	53 665	47 162	51 098	52 256	53 870	46 406	44 799
Tata Consumer Products L	-	-	-	-	-	-	-	-	-	-
Total	426 164	518 494	528 550	512 756	479 135	628 436	635 033	705 461	720 041	713 394

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Unilever Lim	-	601	569	586	652	759	750	950	1 006	1 101
The Procter & Gamble Cor	9 590	6 463	9 969	12 779	8 515	3 469	10 616	12 631	13 821	13 439
Unilever	5 171	4 909	5 184	6 053	9 389	5 625	5 581	6 049	7 642	6 487
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Reckitt Benckiser Group Pl	2 132	2 355	2 155	3 793	2 401	3 261	1 334	75	2 627	1 895
Tata Consumer Products L	59	31	44	42	62	51	51	102	106	131
Total	20 533	17 221	23 001	27 512	25 075	12 158	24 292	25 463	30 640	28 727

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Hindustan Unilever Lim		43	46	44	56	60	74	71	54	59	63
The Procter & Gamble Cor	19	31	22	15	20	71	23	24	24	25	27
Unilever	18	23	21	21	13	24	23	20	16	17	18
Colgate-Palmolive Compan	29	43	24	33	22	25	27	33	37	29	28
Kimberly-Clark Corporatio	28	46	19	19	28	22	20	27	24	23	24
Beiersdorf	29	29	26	33	29	34	38	32	32	42	33
Haleon plc						43	25	20	28	27	
Reckitt Benckiser Group Pl	23	26	26	14	20	16	39	719	18	24	83
Tata Consumer Products L											
Moyenne	21	30	23	19	19	52	26	28	23	25	27

4 - Financial Data (2014 - 2022)

Hindustan Unilever Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	-	317 116	329 724	328 800	352 380	389 810	394 930	468 070	521 570	595 490
Gross Profit	-	146 425	161 322	154 980	178 570	198 170	205 350	239 050	255 700	278 330
Operating Profit	-	51 038	56 173	59 080	69 790	83 150	93 520	108 990	119 650	135 230
Profit before tax	-	63 195	59 466	64 790	73 040	86 040	91 730	106 060	118 740	133 450
Income Tax	-	19 440	18 525	19 770	20 790	25 440	24 090	26 060	29 870	32 010
Net result attributable to owners of the company	-	43 631	40 824	44 760	52 140	60 540	67 480	79 950	88 790	101 200
EBITDA	-	56 979	62 708	66 140	77 610	92 620	103 540	120 330	130 710	146 750

Balance Sheet

Net debt	-	7 697	5 962	3 470	6 490	5 220	15 320	1 760	9 390	16 260
Equity	-	40 216	39 717	67 440	73 010	78 850	82 460	476 940	490 870	505 220
Capital employed	-	32 519	33 756	63 970	66 520	73 630	67 140	478 700	500 260	521 480
Fixed Assets	-	24 750	28 806	38 930	38 790	41 160	37 100	447 560	457 840	471 780
Working Capital	-	7 769	4 950	25 040	27 730	32 470	30 040	31 140	42 420	49 700

Cash Flows

Net cash generated from operating activities	-	31 238	41 253	51 850	60 640	58 000	76 230	91 630	90 480	99 910
Net cash generated from investing activities	-	3 061	2 682	11 730	10 680	4 380	17 910	15 280	17 280	14 940
Net cash generated from financing activities	-	34 624	38 190	42 140	49 750	53 900	68 190	93 090	80 150	89 530
Net increase / decrease in cash and cash equivalents	-	325	382	2 020	210	280	25 950	13 740	6 950	4 460

Share Information

Number of shares	-	2 163 111 502	2 163 796 723	2 164 212 891	2 164 457 493	2 164 629 982	2 164 795 829	2 349 542 101	2 349 587 637	2 349 591 262
Price per shares	-	873,55	869,50	911,75	1 351,30	1 690,00	2 298,50	2 431,50	2 048,65	2 560,35
Market Cap	-	1 889 586	1 881 421	1 973 221	2 924 831	3 658 225	4 975 783	5 712 912	4 813 483	6 015 776
Earning / Shares	-	20,170	19,130	20,680	24,090	27,970	31,170	34,030	37,790	43,070
Earning / Shares (Diluted)	-	20,160	19,120	20,670	24,080	27,960	31,170	34,030	37,790	43,070
Dividends	-	13,46	15,44	16,50	17,96	21,04	24,00	37,50	32,03	36,07

Financial KPI

Sales Variation	#DIV/0!		4%	0%	7%	11%	1%	19%	11%	14%
Gross Profit / Revenue	#DIV/0!	46%	49%	47%	51%	51%	52%	51%	49%	47%
EBITDA / Revenue	#DIV/0!	18%	19%	20%	22%	24%	26%	26%	25%	25%
Operating Profit / Revenue	#DIV/0!	16%	17%	18%	20%	21%	24%	23%	23%	23%
Finance Result / Revenue	#DIV/0!	4%	1%	2%	1%	1%	0%	-1%	0%	0%
Tax Rate	#DIV/0!	-31%	-31%	-31%	-28%	-30%	-26%	-25%	-25%	-24%
Return on equity	#DIV/0!	109%	103%	67%	72%	77%	82%	17%	18%	20%
Sales / Capital employed	#DIV/0!	9,8	9,8	5,1	5,3	5,3	5,9	1,0	1,0	1,1
Return on capital employed before income tax	#DIV/0!	157%	166%	92%	105%	113%	139%	23%	24%	26%
Free Cash Flow / Revenue	#DIV/0!	8%	10%	11%	15%	13%	17%	11%	15%	15%
Net Debt / EBITDA*	#DIV/0!	0,1	0,1	0,1	0,1	0,1	0,2	0,1	0,0	0,0
Net Debt / Equity*	#DIV/0!	-19%	-15%	-5%	-9%	-7%	-29%	-2%	0%	1%
% Investments	#DIV/0!	-2%	-3%	-4%	-3%	-2%	-2%	-9%	-2%	-2%
% Working Capital	#DIV/0!	2%	2%	8%	8%	8%	8%	7%	8%	8%
% Fixed Assets	#DIV/0!	8%	9%	12%	11%	11%	9%	96%	88%	79%
Price to book ratio	#DIV/0!	47,3	47,7	29,4	40,2	46,5	60,5	12,0	9,8	12,0
PER	#DIV/0!	43	45	44	56	60	74	71	54	59
Dividend Yield	#DIV/0!	1,5%	1,8%	1,8%	1,3%	1,2%	1,0%	1,5%	1,6%	1,4%
% of distribution	#DIV/0!	66,7%	81,9%	79,8%	74,5%	75,2%	77,0%	110,2%	84,8%	83,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Hindustan Unilever Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	4 369	4 594	4 302	4 408	4 884	4 390	5 561	5 912	6 480
Gross Profit	-	2 017	2 248	2 028	2 234	2 483	2 283	2 840	2 898	3 029
Operating Profit	-	703	783	773	873	1 042	1 040	1 295	1 356	1 472
Profit before tax	-	871	829	848	914	1 078	1 020	1 260	1 346	1 452
Income Tax	-	268	258	259	260	319	268	310	339	348
Net result attributable to owners of the company	-	601	569	586	652	759	750	950	1 006	1 101
EBITDA	-	785	874	865	971	1 160	1 151	1 430	1 482	1 597
Balance Sheet										
Net debt	-	106	83	45	81	65	170	21	106	177
Equity	-	554	553	882	913	988	917	5 666	5 564	5 498
Capital employed	-	448	470	837	832	923	746	5 687	5 671	5 675
Fixed Assets	-	341	401	509	485	516	412	5 317	5 190	5 134
Working Capital	-	107	69	328	347	407	334	370	481	541
Cash Flows										
Net cash generated from operating activities	-	430	575	678	759	727	847	1 089	1 026	1 087
Net cash generated from investing activities	-	42	37	153	134	55	199	182	196	163
Net cash generated from financing activities	-	477	532	551	622	675	758	1 106	909	974
Net increase / decrease in cash and cash equivalents	-	4	5	26	3	4	288	163	79	49
Share Information										
Number of shares	-	2 163 111 502	2 163 796 723	2 164 212 891	2 164 457 493	2 164 629 982	2 164 795 829	2 349 542 101	2 349 587 637	2 349 591 262
Price	-	12,03	12,12	11,93	16,90	21,17	25,55	28,89	23,22	27,86
Market Cap	-	26 031	26 216	25 817	36 585	45 835	55 315	67 871	54 562	65 462
Earning / Shares	-	0,28	0,27	0,27	0,30	0,35	0,35	0,40	0,43	0,47
Earning / Shares (Diluted)	-	0,28	0,27	0,27	0,30	0,35	0,35	0,40	0,43	0,47
Dividends	-	0,19	0,22	0,22	0,22	0,26	0,27	0,45	0,36	0,39
Financial KPI										
Sales Variation		#DIV/0!	5%	-6%	2%	11%	-10%	27%	6%	10%
Gross Profit / Revenue		#DIV/0!	46%	49%	47%	51%	51%	52%	51%	49%
EBITDA / Revenue		#DIV/0!	18%	19%	20%	22%	24%	26%	26%	25%
Operating Profit / Revenue		#DIV/0!	16%	17%	18%	20%	21%	24%	23%	23%
Finance Result / Revenue		#DIV/0!	4%	1%	2%	1%	1%	0%	-1%	0%
Tax Rate		#DIV/0!	-31%	-31%	-31%	-28%	-30%	-26%	-25%	-24%
Return on equity		#DIV/0!	109%	103%	67%	72%	77%	82%	17%	18%
Sales / Capital employed		#DIV/0!	9,8	9,8	5,1	5,3	5,3	5,9	1,0	1,1
Return on capital employed before income tax		#DIV/0!	157%	166%	92%	105%	113%	139%	23%	24%
Free Cash Flow / Revenue		#DIV/0!	8%	10%	11%	15%	13%	17%	11%	15%
Net Debt / EBITDA*		#DIV/0!	0,1	0,1	0,1	0,1	0,2	0,1	0,0	0,0
Net Debt / Equity*		#DIV/0!	-19%	-15%	-5%	-9%	-7%	-29%	-2%	1%
% Investments		#DIV/0!	-2%	-3%	-4%	-3%	-2%	-2%	-9%	-2%
% Working Capital		#DIV/0!	2%	2%	8%	8%	8%	8%	7%	8%
% Fixed Assets		#DIV/0!	8%	9%	12%	11%	11%	9%	96%	88%
Price to book ratio		#DIV/0!	47,3	47,7	29,4	40,2	46,5	60,5	12,0	9,8
PER		#DIV/0!	43	45	44	56	60	74	71	54
Yield		#DIV/0!	1,5%	1,8%	1,8%	1,3%	1,2%	1,0%	1,5%	1,4%
% of distribution		#DIV/0!	66,7%	81,9%	79,8%	74,5%	75,2%	77,0%	110,2%	84,8%

*Total net debt excluding lease liabilities