



## Hindustan Unilever Limited

**Buy Range** ₹2620 – 2670

**Target** ₹3060 – 3080

**Recommendation** Buy

**Highlights**

- **Significant competitive advantage** – HUL operates in 16 FMCG categories and are a market leader in more than 85% of turnover. A strong talent base, large portfolio of brands that straddle the price-benefit pyramid, unparalleled distribution that reaches around 9 mn retail stores, and an agile supply chain, which manufactures over 65 billion units annually — giving HUL a significant competitive advantage.
- **Market leadership to continue driving** – As a market leader, HUL sees a huge opportunity to accelerate market development and lead premiumisation across categories. Moreover, nine out of ten Indian households use one or more of HUL's brands
- HUL's e-B2B app, Shikhar is now used by 1.2 mn retail outlets, allowing them to place orders directly with the company distributors anytime
- Balance sheet remains strong with healthy cash flow generation
- Mr. Sanjiv Mehta stepped down as CEO and MD of the company after a transformational tenure of 10 years at the helm of the company. During his tenure, HUL achieved commendable market share gains across the portfolio and successful M&As. **Mr. Rohit Jawa took over as CEO and MD of the company** with effect from June 27, 2023. Mr. Jawa was previously the Chief of Transformation for Unilever in London.
- Consolidated total income in Q1FY24 stood at ₹15,267Cr - a growth of 6% YoY during the quarter. EBITDA margin increased by 30 bps to 24% YoY. HUL has gained market share in 75% of its portfolio.

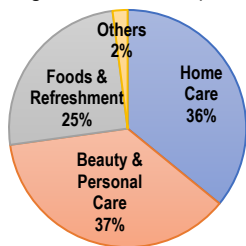
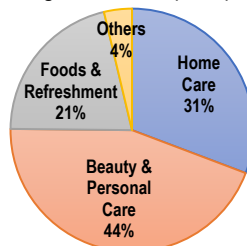
**Hindustan Unilever Ltd.**
**Company Background**

Hindustan Unilever Limited is India's largest Fast Moving Consumer Goods (FMCG) Company with a 90-year heritage in the country. The company has a wide and resilient portfolio of +50 brands, spanning 16 FMCG categories, which are a part of everyday life of millions of consumers across India. It manufacture over 65 bn units annually that are made available to consumers through 9 mn retail outlets and many digital commerce platforms. The company's portfolio includes leading brands such as Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Vaseline, Lakmé, Dove, Clinic Plus, Sunsilk, and Axe.

**Strategic Priorities**
**Developing portfolio**
**Growing the Core**
**Accelerating Market Development**
**Driving Premiumisation**
**Change in Management:**

**Mr. Sanjiv Mehta** stepped down as CEO and MD of the company after a transformational tenure of 10 years at the helm of the company. During his tenure, HUL achieved commendable market share gains across the portfolio and successful M&As.

**Mr. Rohit Jawa** took over as CEO and MD of the company with effect from June 27, 2023. Mr. Jawa was previously the Chief of Transformation for Unilever in London. Prior to this role, Mr. Jawa started his career with HUL as a management trainee in 1998 and has a proven track record of sustained business results across India, South East Asia and North Asia.

**Segmental Revenue (FY23)**

**Segmental EBIT (FY23)**

*Source: Company Data, Way2Wealth*
**Investment Arguments**
**1. The FMCG opportunity**

- (i) Despite being one of the fastest growing markets globally for FMCG products, India's per capita FMCG consumption is still amongst the lowest in the world, offering a huge runway for growth.
- (ii) HUL operates in 16 FMCG categories and is a market leader in more than 85% of turnover. A strong talent base, a large portfolio of brands that straddle the price-benefit pyramid, an unparalleled distribution that reaches around 9 million retail stores, and an agile supply chain, which manufactures over 65 billion units annually — gives HUL a significant competitive advantage.
- (iii) The company continues to make a significant investment towards building future-fit capabilities such as 'Winning in Many Indias' and digital transformation through 'Re-Imagine HUL'— creating strong moats around the business. All these strengths and a clear and compelling strategy place HUL very well to tap the growth potential that the Indian FMCG industry offers
- (iv) HUL is one of the first FMCG companies participating in the Open Network for Digital Commerce (ONDC), a path breaking initiative by the Government of India to democratise digital commerce in the country. We believe this gives HUL a unique opportunity to reach out to many more consumers and customers.

**Important Data**

Nifty	19,979
Sensex	67,572

**Key Stock Data**

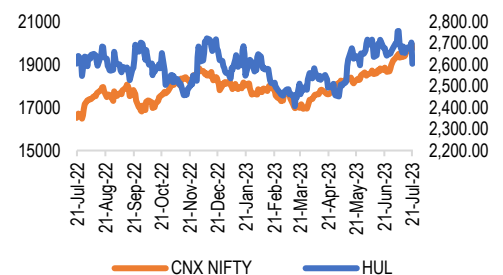
CMP	₹2604
Market Cap (₹ Cr)	6,11,679
52W High/Low	₹2,768/2,393
Shares o/s (crs)	234.9
Daily Vol. (3M NSE Avg.)	14,50,658
BSE Code	500696
NSE Code	HINDUNILVR
Bloomberg Code	HUVR:IN

**Shareholding Pattern (%) – Jun'23**

Promoter	61.9
DII's	11.5
FII's	14.5
Public	12.1

**Financials**

Particulars	FY21	FY22	FY23
Revenue	47,028	52,446	60,580
EBITDA	11,625	12,860	14,151
EBITDA Margin (%)	25	25	23
Net Profit	7,953	8,911	9,838
EPS (₹)	33.8	37.9	41.9
RoE (%)	16.8	18.1	20.1
RoCE (%)	19.0	20.3	22.1
P/E (x)	77.1	68.7	62.1
EV/EBITDA (x)	47.1	36.4	40.7
P/BV (x)	11.9	9.8	11.9

*Source: Company Data, Way2Wealth*
**Relative performance**

*Source: Company Data, Way2Wealth*
**Analyst**

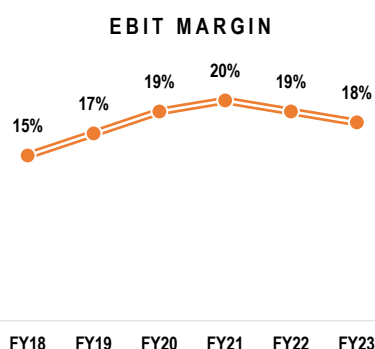
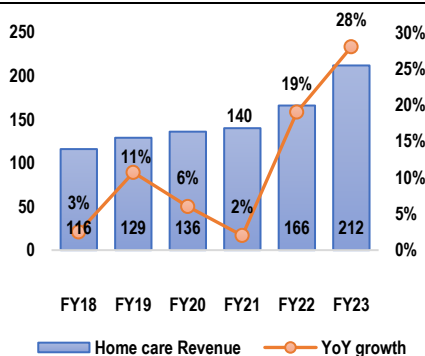
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 Research Analyst  
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## 2. Evolving distribution landscape through digital transformation

- (i) Over the last few years, the distribution landscape has undergone significant disruption-led by technology and process changes. Traditional trade has seen a resurgence with the neighbourhood Kirana stores back at the forefront of growth.
- (ii) However, the traditional trade distribution landscape is being altered by e-B2B players and solution providers. On the other end, e-Commerce has seen heightened growth on the back of convenience and wider choices offered to shoppers.
- (iii) HUL's e-B2B app Shikhar is used by 1.2 mn retail outlets allowing them to place orders directly with distributors anytime.
- (iv) Shikhar promotes repeat-orders with assured, reliable, and quick service. This enables distributors to win in the disruptive e-B2B environment.
- (v) The company has also strengthened its D2C platform to 16 websites serving 19,000 pin codes in the country. Leveraging its multi-brand D2C platform, UShop, the company is also actively collaborating as a participant in Indian Government's initiative Open Network for Digital Commerce (ONDC) to democratise digital commerce. The Samadhan warehouse is fully automated, enabling HUL to maximise next-day delivery. Digital factories enable HUL to improve speed and cost efficiencies and become more sustainable.

## 3. Strong performance by the core

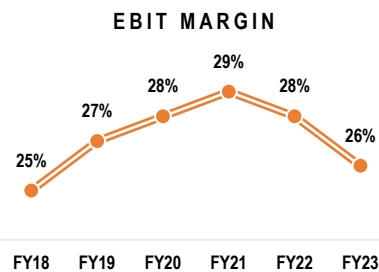
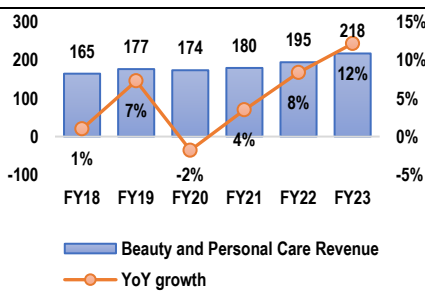
- (i) During FY23, Surf Excel crossed the milestone of being a US\$1 bn brand. HUL now has 2x product superiority compared to three years ago. Eight of HUL's brands—Surf Excel, Glow & Lovely, Brooke Bond, Lifebuoy, Lakme, Horlicks, Active Wheel, and Lux featured in Kantar BrandZ 2022 – India's Most Valuable Brands list. Out of the company's portfolio of 50+ brands, 19 brands have a turnover exceeding ₹1,000 crs per annum.
- (ii) **Home Care: 36% of Revenue and 31% of EBIT**
- (iii) Home Care business grew 28% in FY23, significantly ahead of the market, leading to handsome value and volume market share gains. Both Fabric Care and Household Care delivered stellar performance growing in high double digits led by robust performance across all brands and formats. The water purifier business grew in double digits.
- (iv) During the year, the business witnessed unprecedented inflation in input costs led by a sharp rise in prices of key raw materials such as Crude, Soda Ash, Caustic Soda, and packaging materials. The company responded swiftly by driving savings harder, focused on providing the right price-value equation to consumers. This enabled to grow competitively while maintaining healthy margins.



Source: Company, Way2Wealth

#### 4. Beauty and Personal Care: 37% of Revenue & 44% of EBIT

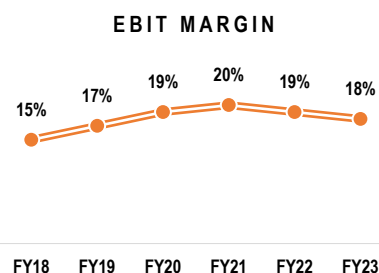
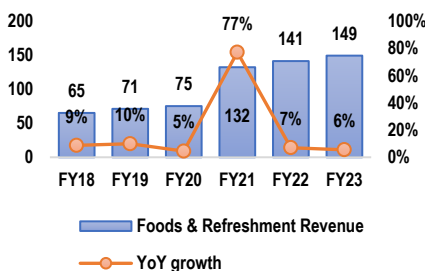
- (i) Business in BPC is organised across seven key categories viz. Skin Cleansing, Hair Care, Skin Care, Colour Cosmetics, Oral Care, Deodorants, and Health and Wellbeing. In FY23, BPC accelerated its growth momentum and grew competitively at 12% led by strong broad-based performance across the categories (Skin Cleansing, Hair Care, Skin Care, Colour Cosmetics, Oral Care, Deodorants, and Health and Wellbeing).
- (ii) Lux and Pond's crossed ₹2,000Cr turnover in FY23, taking the total tally to five BPC brands in this club. In oral care, Closeup introduced winning regional formulations on the basis of HUL's WiMI approach, helping the company grow competitively while also increasing penetration.
- (iii) During FY23, HUL forayed into the fast-growing demand spaces of 'Health and Wellbeing' through strategic partnerships with two young science-backed brands – OZiva and Wellbeing Nutrition.



Source: Company, Way2Wealth

#### 5. Foods & Refreshment: 25% of Revenue and 21% of EBIT

- (i) Foods and Refreshment business grew 5% led by strong performance in Ice Cream, Foods, and Coffee. Health Food Drinks gained handsome market shares and penetration led by our focused market development actions.
- (ii) Jams and Ketchup brand 'Kissan' was relaunched with new packaging that highlights deep connection with the farmers of India and gives consumers interesting insights into the life of a farmer..
- (iii) Ice cream delivered stellar performance with high double-digit growth. In order to de-seasonalise ice cream, HUL focused on expanding consumption occasions through innovative campaigns and launching exclusive products such as 'Nolen Gur' and 'Gulab Jamun' Ice Cream, centred around Indian festivals. The company introduced 'Chuski' – a range of ice candies in three popular flavours. HUL's ICNow channel (a fast delivery-at-home service) now contributes to ~10% of ice cream sales.
- (iv) The company registered significant market share and penetration gains in the health food drinks (HFD) category on account of sustained market development efforts. HUL also introduced Millet Chocolate Horlicks, which is made with multi-milletts like Finger Millet (Ragi), Sorghum (Jowar), Foxtail Millet (Kanngani), and Pearl Millet (Bajra).

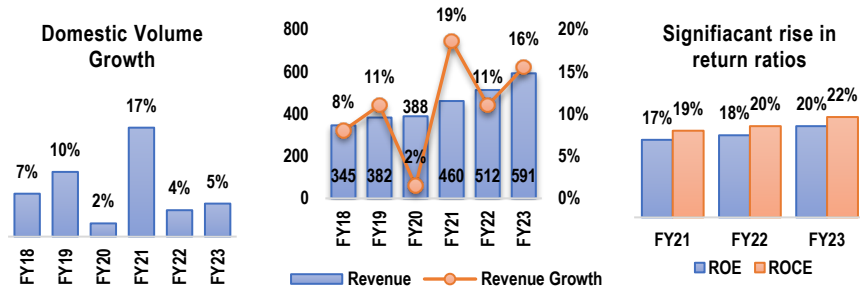


Source: Company, Way2Wealth

## 6. Sustainability

- (i) HUL's parent Unilever plans to globally invest EUR 1bn over ten years in R&D for new technologies to reduce its carbon footprint, plastic waste, and water use; it would increase the number of biodegradable and sustainable ingredients associated with its products.
- (ii) HUL's Prabhat, a sustainable community development program, works across manufacturing locations to uplift and empower the communities
- (iii) Project Shakti is its initiative that aims to financially empower and provide livelihood opportunities to women in rural India. Over 190k Shakti entrepreneurs have been empowered through the program.
- (iv) Guided by the Company's Compass ESG Goals on Future of Work (FoW) which aims to equip 1.5 million young people with essential skills by 2030, the Company has initiated pilots on skilling and entrepreneurship. The pilots also focus on empowering Persons with Disabilities (PWDs).

## 7. Financials in Chart



Source: Company, Way2Wealth

## 8. Q1FY24 Performance

- (i) Revenues grew 6% on a YoY basis on the back of a 3% volume growth. HUL has gained market share in 75% of its portfolio.
- (ii) **Home care**, which contributes 36% to revenues, grew by 10% on the back of a mid-single digit volume growth. Fabric wash saw a double-digit growth split between price and volume, while the premium portfolio outperformed.
- (iii) **Beauty and personal care (BPC)**, which contributes 37% to revenues, grew by 4% on the back of a mid-single digit volume growth. Skin cleansing saw a modest volume-led growth, driven by Lux and Hamam. HUL has taken a price reduction in the soap portfolio.
- (iv) **Food and refreshment** that contributes 25% to revenues grew 5% YoY on the back of near flattish volumes. In beverages, HUL saw modest growth as consumer downgrading continued due to the price differential between premium and loose tea while coffee grew in the mid-single digit. Health food drinks saw a price-led growth, both for Horlicks and Boost.
- (v) Lower commodity prices helped in the recovery of gross margins both on a quarter-on-quarter (QoQ) and YoY basis. HUL increased its media spends in the quarter, standing at nearly 10% of revenues. Other income increased by 35% on the back of higher treasury yields.
- (vi) The management indicated that if commodities remain where they are, price growth could be flattish or marginally negative in the coming quarters. Volumes will recover gradually as consumers have faced high inflation in the preceding quarters. Historically, it usually takes 2-3 quarters for volumes to recover after such high inflationary periods.

## Risks

- Any slowdown in demand (especially in rural India) would affect sales of key categories, resulting in a moderation of sales volume growth.
- Inflationary pressure on raw material prices
- Increased competition in highly penetrated categories such as soaps and detergents would act as a threat to revenue growth.

## View

Strong product profile, leadership positioning in key categories and extensive distribution reach will enable HUL to achieve faster recovery compared to peers in the event of demand recovery and stable raw material prices. Overall margins are likely to pick up going ahead on the back of benign raw material prices.

Premiumization across products categories, innovation-led new product launches, recovery in consumer demand, and cost saving programs are the key building blocks for future growth and commands a premium over its peer. **We remain positive on the stock and see a gradual re-rating towards ~₹3060-3080. Hence we recommend investors BUY at the current valuation.**



**Q1FY24 Performance**

(₹ Cr)

Particulars	Q1FY24	Q1FY23	VAR	Q4FY23	VAR	Q4FY22
Sale of Products	15,240.0	14,331.0	6.3%	14,926.0	2.1%	13,468.0
Sale of Services	27.0	26.0		27.0		22.0
Other Operating Income	229.0	267.0	-14.2%	262.0	-12.6%	277.0
	15,496.0	14,624.0	6.0%	15,215.0	1.8%	13,767.0
Other Income	183.0	133.0	37.6%	160.0	14.4%	79.0
<b>TOTAL INCOME</b>	<b>15,679.0</b>	<b>14,757.0</b>	<b>6.2%</b>	<b>15,375.0</b>	<b>2.0%</b>	<b>13,846.0</b>
Cost Of Materials Consumed	4,820.0	4,868.0	-1.0%	4,908.0	-1.8%	4,501.0
Purchase of stock in trade	2,643.0	2,940.0	-10.1%	2,797.0	-5.5%	2,505.0
Stock Adjustment	216.0	(144.0)	-250.0%	42.0	414.3%	(50.0)
<i>RMC as a %age of sales</i>	49.6%	52.5%		51.0%		50.6%
Employee Benefit Expenses	705.0	636.0	10.8%	738.0	-4.5%	579.0
<i>EPC as a %age of sales</i>	4.6%	4.4%		4.9%		4.2%
Advertisement & Promotion	1,505.0	1,334.0	12.8%	1,311.0	14.8%	1,296.0
<i>Advertisement Expenses as a %age of sales</i>	9.7%	9.1%		8.6%		9.4%
Other Expenses	1,942.0	1,588.0	22.3%	1,845.0	5.3%	1,635.0
<i>Other Expenses as a %age of sales</i>	12.6%	10.9%		12.1%		11.9%
<b>TOTAL EXPENDITURE</b>	<b>11,831.0</b>	<b>11,222.0</b>	<b>5.4%</b>	<b>11,641.0</b>	<b>1.6%</b>	<b>10,466.0</b>
<b>EBIDTA</b>	<b>3,665.0</b>	<b>3,402.0</b>	<b>7.7%</b>	<b>3,574.0</b>	<b>2.5%</b>	<b>3,301.0</b>
<i>EBIDTA Margins %</i>	<b>23.7%</b>	<b>23.3%</b>		<b>23.5%</b>		<b>24.0%</b>
Finance Costs	50.0	28.0	78.6%	29.0	72.4%	38.0
<b>PBDT</b>	<b>3,798.0</b>	<b>3,507.0</b>	<b>8.3%</b>	<b>3,705.0</b>	<b>2.5%</b>	<b>3,342.0</b>
Depreciation	286.0	281.0	1.8%	291.0	-1.7%	278.0
<b>PBT before exceptional items</b>	<b>3,512.0</b>	<b>3,226.0</b>	<b>8.9%</b>	<b>3,414.0</b>	<b>2.9%</b>	<b>3,064.0</b>
Exceptional items	(38.0)	(12.0)	216.7%	79.0	-148.1%	55.0
<b>PBT</b>	<b>3,474.0</b>	<b>3,214.0</b>	<b>8.1%</b>	<b>3,493.0</b>	<b>-0.5%</b>	<b>3,119.0</b>
Tax	918.0	823.0	11.5%	891.0	3.0%	814.0
<i>Tax Rate</i>	26.4%	25.6%		25.5%		26.1%
<b>Reported Profit After Tax from Continuing Operation</b>	<b>2,556.0</b>	<b>2,391.0</b>	<b>6.9%</b>	<b>2,602.0</b>	<b>-1.8%</b>	<b>2,305.0</b>
<i>PATM %</i>	<b>16.5%</b>	<b>16.4%</b>		<b>17.1%</b>		<b>16.8%</b>
Profit/Loss from Discontinued Operation			-	1.0	-100.0%	(2.0)
<b>Adjusted Profit After Extra-ordinary item</b>	<b>2,556.0</b>	<b>2,391.0</b>	<b>6.9%</b>	<b>2,601.0</b>	<b>-1.7%</b>	<b>2,307.0</b>
Other Comprehensive Income (Net of tax)- net credit / (charge)	12.0	35.0		(39.0)		57.0
<b>Total Comprehensive Income (13+14)</b>	<b>2,568.0</b>	<b>2,426.0</b>	<b>5.9%</b>	<b>2,562.0</b>	<b>0.2%</b>	<b>2,364.0</b>
<b>Basic:</b>						
<b>EPS</b>	<b>10.9</b>	<b>10.2</b>	<b>6.9%</b>	<b>11.1</b>	<b>-1.7%</b>	<b>9.8</b>
Equity	235.0	235.0		235.0		235.0
Face Value	1.0	1.0		1.0		1.0

Source: Company, Way2Wealth

**Q1FY24 Performance – Segmental**

(₹ Cr)

	Q1FY24	Q1FY23	VAR [%]	Q4FY23	VAR [%]	Q4FY22
<b>REVENUES</b>						
<b>Revenue from Operations</b>	<b>15,496.0</b>	<b>14,624.0</b>	<b>6.0%</b>	<b>15,215.0</b>	<b>1.8%</b>	<b>13,767.0</b>
Home Care	5,421.0	4,930.0	9.96%	5,637.0	-3.8%	4,743.0
Mix %	35.0%	33.7%		37.0%		34.5%
Personal Care	5,668.0	5,406.0	4.8%	5,257.0	7.8%	4,743.0
Mix %	36.6%	37.0%		34.6%		34.5%
Foods & Refreshments	3,797.0	3,627.0	4.7%	3,794.0	0.1%	3,698.0
Mix %	24.5%	24.8%		24.9%		26.9%
Others	610.0	661.0	-7.7%	527.0	15.7%	583.0
Mix %	11.3%	13.4%		9.3%		12.3%
<b>Net Revenue from Operations</b>	<b>15,496.0</b>	<b>14,624.0</b>	<b>6.0%</b>	<b>15,215.0</b>	<b>1.8%</b>	<b>13,767.0</b>
<b>PROFIT</b>						
<b>Profit/Loss Before Interest and Tax</b>	<b>3,379.0</b>	<b>3,121.0</b>	<b>8.3%</b>	<b>3,283.0</b>	<b>2.9%</b>	<b>3,023.0</b>
Margin %	<b>21.8%</b>	<b>21.3%</b>		<b>21.6%</b>		<b>22.0%</b>
Home Care	1,013.0	865.0	17.1%	1,072.0	-5.5%	932.0
Margin %	18.7%	17.5%		19.0%		19.7%
Personal Care	1,472.0	1,427.0	3.2%	1,365.0	7.8%	1,252.0
Margin %	26.0%	26.4%		26.0%		26.4%
Foods & Refreshments	681.0	578.0	17.8%	679.0	0.3%	713.0
Margin %	17.9%	15.9%		17.9%		19.3%
Others	213.0	251.0	-15.1%	167.0	27.5%	126.0
Margin %	34.9%	38.0%		31.7%		21.6%
Less : Interest	50.0	28.0	78.6%	29.0	72.4%	38.0
Other Un-allocable Expenditure	38.0	12.0		(79.0)		55.0
Add : Other Un-allocable Income	183.0	133.0	37.6%	160.0	14.4%	79.0
<b>Net Profit/Loss Before Tax</b>	<b>3,474.0</b>	<b>3,214.0</b>	<b>8.1%</b>	<b>3,493.0</b>	<b>-0.5%</b>	<b>3,119.0</b>

Source: Company, Way2Wealth



**FINANCIALS & VALUATION**

(₹ Cr)

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Revenue</b>	<b>35,545</b>	<b>39,310</b>	<b>39,783</b>	<b>47,028</b>	<b>52,446</b>	<b>60,580</b>	<b>69,061</b>	<b>78,730</b>
YoY Growth	7%	11%	1%	18%	12%	16%	14%	14%
COGS	17453	19207	18797	22945	26522	32525	36395	41254
<b>Gross Profit</b>	<b>18,092</b>	<b>20,103</b>	<b>20,986</b>	<b>24,083</b>	<b>25,924</b>	<b>28,055</b>	<b>32,666</b>	<b>37,475</b>
<b>Gross Profit Margin</b>	<b>51%</b>	<b>51%</b>	<b>53%</b>	<b>51%</b>	<b>49%</b>	<b>46%</b>	<b>47%</b>	<b>48%</b>
Raw Material Cost	14161	15858	15591	19738	22851	28351	31975	36216
Manufacturing Cost	3291	3349	3207	3207	3671	4174	4420	5039
Employee Cost	1859	1875	1818	2356	2544	2853	3246	3700
Other Cost	8733	9348	9317	10102	10521	11050	12500	14250
<b>EBITDA</b>	<b>7,500</b>	<b>8,880</b>	<b>9,850</b>	<b>11,625</b>	<b>12,860</b>	<b>14,151</b>	<b>16,920</b>	<b>19,525</b>
<b>Margin</b>	<b>21%</b>	<b>23%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>23%</b>	<b>24.5%</b>	<b>24.8%</b>
Other Income	353	322	432	170	219	44	76	87
Depreciation	520	565	1,002	1,074	1,091	1,137	1381	1575
<b>EBIT</b>	<b>7,333</b>	<b>8,637</b>	<b>9,280</b>	<b>10,721</b>	<b>11,988</b>	<b>13,058</b>	<b>15,615</b>	<b>18,037</b>
EBIT Margin	21%	22%	23%	23%	23%	22%	23%	23%
Interest	26	33	118	117	106	114	138	157
<b>Profit before Tax</b>	<b>7,307</b>	<b>8,604</b>	<b>9,162</b>	<b>10,604</b>	<b>11,882</b>	<b>12,944</b>	<b>15,477</b>	<b>17,880</b>
Tax Expenses	2046	2581	2382	2651	2970	3107	3869	4470
Tax rate	28%	30%	26%	25%	25%	24%	25%	25%
<b>PAT</b>	<b>5,261</b>	<b>6,023</b>	<b>6,780</b>	<b>7,953</b>	<b>8,911</b>	<b>9,838</b>	<b>11,607</b>	<b>13,410</b>
<b>PAT Margin</b>	<b>15%</b>	<b>15%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>
EPS	22.4	25.6	28.9	33.8	37.9	41.9	49.4	57.1
PE	116.3	101.6	90.2	76.9	68.7	62.2	52.7	45.6

Source: Company, Way2Wealth

**TECHNICAL VIEW**

HINDUNILVR has been forming triangle chart pattern since March 2022 which involves price moving into a tighter and tighter range and as battle between bulls and bears suggesting breakout of 2740-2770 would take the stock at fresh upward. After hitting a 52-week high of 2769.65 in the first week of June 2023, consolidation was seen on HINDUNILVR for the past three weeks. The RSI for the stock is also advancing up and down in sync with the price movements indicating consolidation at higher levels. The weekly chart structure on HINDUNILVR indicates break out of 2740-2770 would invite fresh uptrend and with immediate resistance placed at 2859/2950 levels. If the stock can give a sustained close above 2950 level, then we would see the stock testing 3080/3150 levels in the short term to medium term scenario. The stock is expected to find good support at 2470-2430 levels. **Going forward, Overall, we advocate to Buy HINDUNILVR around 2620-2670 range and add on dips till 2580 for the target of 2950/3080 levels. On the downside 2470-2430 would act as strong support and slip below that would negate above positive view.**



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**Disclosure of Interest Statement HINDUSTAN UNILEVER LTD. as on 24<sup>th</sup> July 2023**

Name of the Security	HINDUSTAN UNILEVER LTD.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
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