

Hindustan Unilever Limited,
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Andheri East, Mumbai 400 099

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Hindustan Unilever Limited

26th September, 2025

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 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a communication which is self-explanatory.

You are requested to take above information on record.

Thanking You.

Yours faithfully,
For Hindustan Unilever Limited

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308

Update on operating context and the performance of the Company

This update provides a summary of the operating context and its impact on the performance of the Company. A detailed performance update will follow post Board approval of the Q2 FY'26 results on 23rd October 2025.

The latest GST reforms are a positive step by the Government to drive consumption. With the revised GST rates, approximately 40% of our portfolio including Toilet Soap, Toothpaste, Shampoo, Hair Oil, Talcum Powder, Lifestyle Nutrition and other Foods now benefit from a reduced GST rate of 5%, down from the previous GST rates of 12% or 18%. HUL remains committed to supporting the Government's efforts by ensuring that the GST benefits are being passed on to consumers through competitive pricing and enhanced value across a wide range of products from 22nd September onwards. These reforms are expected to increase disposable income and drive long-term demand across key categories.

While this measure supports long-term consumption, we have seen a transitory impact in the form of disruption at distributors and retailers across channels to clear existing inventories with old prices. This has resulted in postponement of ordering in anticipation of receiving new stocks with updated prices and lower orders across the overall portfolio as consumers delayed their pantry buying. This has led to a short-term impact on sales for the Company in September. Given our existing pipeline inventory in the channels, we expect this impact to continue into October as well.

Due to the aforesaid context, we expect the consolidated business growth to be near flat to low-single digit for the quarter ending 30th September 2025, basis current view. This is a one-off, transitory impact, and we anticipate recovery starting November as prices stabilise, underpinned by rising disposable incomes and our ongoing portfolio transformation actions.

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.