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Financial Performance and Profitability Trends in the Indian FMCG Sector: A Longitudinal Study of Hindustan Unilever Limited, India

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Abstract

Financial performance helps us understand whether a company can grow its business, earn profits and provide returns to its shareholders. This study examines the financial performance and profitability of Hindustan Unilever Limited (HUL) over ten financial years, from FY 2015-16 to FY 2024-25. It looks at changes in turnover, earnings before interest, tax, depreciation and amortisation (EBITDA), profit after tax (PAT), cash from operations, earnings per share (EPS) and dividend per share (DPS). The study also examines whether PAT shows a statistically significant upward trend and whether there is a significant relationship between turnover and PAT. The study uses a quantitative approach and examines financial data collected over ten years. The data were taken from HUL's published annual reports and official financial disclosures. Annual growth rates and EBITDA margins are used to understand how the company's business and profitability changed over the years. Descriptive trend analysis, simple linear regression and Pearson's correlation are used to study the financial figures and test the proposed hypotheses. The findings show that HUL's turnover increased from ₹32,929 crore in FY 2015-16 to ₹60,680 crore in FY 2024-25. During the same period, PAT increased from ₹4,137 crore to ₹10,644 crore. EBITDA, EPS and DPS also recorded considerable increases over the ten-year period. However, the company's growth was not the same every year. In FY 2024-25, turnover and EBITDA grew more slowly than in some earlier years. Cash from operations also fell from ₹15,179 crore in FY 2023-24 to ₹13,789 crore in FY 2024-25, even though PAT increased. The results indicate an upward trend in HUL's profit after tax and a strong positive association between turnover and PAT over the study period. These findings are interpreted cautiously because the analysis is based on ten annual observations and the relationship between the variables does not establish causation. The study shows why a company's financial performance should not be judged by its sales or profits alone. Changes in operating profitability, cash generation and returns to shareholders also need to be considered. By examining HUL's financial results over ten years, this study provides a clearer picture of the company's financial performance over time. However, the findings are limited to one company and ten annual observations, which should be considered when interpreting the results.

Keywords: Financial Performance; Profitability; Hindustan Unilever Limited; Fast-Moving Consumer Goods; Longitudinal Analysis.

1. INTRODUCTION

1.1 Background of the Study

Fast-Moving Consumer Goods (FMCG) are products that people buy and use regularly. These include soap, shampoo, toothpaste, biscuits, packaged foods, tea, detergents and other household products. Since these products are purchased frequently, FMCG companies depend on regular consumer demand, efficient production, proper distribution and effective cost management. The Indian FMCG market includes companies of different sizes, from large listed businesses to smaller manufacturers serving local markets. Financial performance is an

important part of understanding how well a company manages its business. Revenue shows the income generated from sales, while profit indicates what remains after the company meets its expenses. Cash flow provides information about the cash generated through business activities. Earnings per share and dividends are also useful when examining a company's financial performance from the shareholders' point of view. These measures provide different types of information, and examining them together gives a broader picture of a company's financial development.

Recent studies have examined financial performance in the Indian FMCG industry using different methods. Niyas and Kavida [1] studied the relationship between financial brand value, profitability and firm value among Indian FMCG companies. Their research used financial data from 26 companies and examined the relationship between brand value and financial outcomes. Their findings highlight the importance of examining company performance through more than one financial measure. Anusree and Lorene [2] examined the financial performance and stock-price movements of five selected Indian FMCG companies using financial ratios. Goswami et al. [3] applied the DuPont model to evaluate the financial performance of five FMCG companies over a five-year period. These studies demonstrate how published financial statements can be used to understand profitability, operating efficiency and changes in financial performance over time.

Financial performance has also been studied in relation to specific management decisions. Jana [4] examined the relationship between working capital management and profitability in selected FMCG companies. The study considered inventory turnover, debtors' turnover, creditors' turnover and the cash conversion cycle. Its findings show why financial performance should be examined alongside measures of operating efficiency rather than through sales and profit figures alone.

1.2 Overview of Hindustan Unilever Limited

Hindustan Unilever Limited (HUL) is a major consumer goods company operating in India. Its products cover everyday consumption categories such as home care, beauty and personal care, and foods. The company's size, range of products and publicly available financial reports make it a suitable case for examining long-term financial performance. HUL publishes annual reports and financial performance information through its official investor-relations website. These reports provide information about revenue, earnings, cash flow and other financial indicators. The company's FY 2024-25 Integrated Annual Report provides the official financial information needed to understand its reported performance and the accounting basis used [5]. However, one year's financial results cannot explain the company's longer-term development. Revenue may rise while profit grows more slowly, and a higher accounting profit does not necessarily mean that cash generated from operations has increased by the same amount. Changes in operating expenses, product prices, sales volumes and other business conditions may also influence financial results. For this reason, examining a longer period is useful for identifying patterns that cannot be understood from a single year's accounts.

1.3 Statement of the Research Problem

Financial performance is often assessed through revenue growth, profitability ratios, cash flow and other financial indicators. Although these measures are useful, the results may tell different stories about the same company. Revenue growth indicates changes in business income, but it does not automatically show whether the company is becoming more profitable. Similarly, an increase in profit does not necessarily indicate an equal improvement in cash generation. Recent studies have examined financial performance in Indian FMCG companies from several perspectives. Parimalam and Satheeshkumar [6] compared the financial performance and valuation indicators of five major FMCG companies over five financial years. Their analysis included earnings per share, return on equity, dividend per share and other financial measures. Yadav and Dhiman [7] examined profitability trends and relationships among financial ratios in selected Indian FMCG companies using trend analysis and correlation. These studies show that historical financial data can be used to examine the direction of performance and the relationships between selected indicators.

Other researchers have considered factors that may be associated with company performance. Priyanka and Singh [8] investigated the relationship between debt levels and financial performance in Indian FMCG companies. Their study examined measures such as return on assets, return on equity, earnings per share and market valuation. A separate study by Sitola et al. [9] investigated the relationship between environmental, social and governance performance and financial outcomes in the Indian FMCG sector. Such research shows that financial performance can be examined from several angles, depending on the research question and the data available. The existing literature provides a useful basis for studying FMCG financial performance. However, there remains a practical need to present a consistent longitudinal analysis of selected financial indicators for an individual company and examine specific relationships using clearly defined statistical tests. The present study addresses this need by analysing HUL's financial performance over ten financial years, from FY 2015-16 to FY 2024-25. The study focuses on turnover, earnings before interest, tax, depreciation and amortization (EBITDA), profit after tax (PAT), cash from operations, earnings per share and dividend per share. It also examines whether PAT has followed a statistically significant linear trend and whether turnover is significantly correlated with PAT. The analysis is intended to describe HUL's financial development and identify patterns in its published financial data. It is not designed to establish that changes in turnover cause changes in profit.

1.4 Review of Related Literature

Research on Indian FMCG companies has used several approaches to examine financial performance. Niyas and Kavida [1] studied financial brand value and its relationship with profitability and firm value. Their work used company-level data and panel-data methods, providing evidence that financial outcomes can be examined across companies and over time. Although the present study does not examine brand value, their research provides a useful example of the use of secondary financial data in FMCG research. Anusree and Lorene [2] examined the financial performance of five selected FMCG companies and considered stock-price movements alongside financial ratios. Goswami et al. [3] used the DuPont model to study the financial performance of five major FMCG companies, including HUL. The DuPont approach separates return on equity into components related to profit margin, asset turnover and the equity multiplier. These studies show that financial performance can be understood more clearly when the measures used are linked to specific aspects of company operations. Jana [4] examined working capital management and profitability among selected FMCG companies. The study considered the efficiency with which companies managed inventory, receivables and payables. This is relevant to financial performance analysis because a company's profitability may be influenced not only by its sales but also by the way it manages day-to-day business operations. Parimalam and Satheeshkumar [6] compared five major FMCG companies using financial indicators such as earnings per share, return on equity and dividend per share. Their analysis covered FY 2020-21 to FY 2024-25 and used compound annual growth rates to compare performance. Yadav and Dhiman [7] examined the association between financial ratios and profitability trends in selected Indian FMCG companies. Their use of trend analysis and Pearson correlation is particularly relevant to the statistical approach proposed in the present study. Priyanka and Singh [8] examined the relationship between different levels of debt and the financial performance of FMCG companies. Their study used panel regression to examine the association between debt measures and selected financial indicators. Sitola et al. [9] studied environmental, social and governance performance in relation to financial outcomes using secondary data from Indian FMCG companies. These studies broaden the understanding of financial performance by considering financing decisions and non-financial business factors.

Other recent work has examined the financial performance and valuation of Indian FMCG companies. Samvardhika et al. [10] evaluated the financial performance of leading FMCG companies using financial ratios and long-term growth measures. Solanki and Shah [11] analysed selected Indian FMCG companies using profitability, liquidity, solvency and efficiency indicators. Hiremath [12] also examined the financial performance of selected FMCG companies using financial ratios. These studies show that the selection of indicators and the period covered are important in determining what a financial analysis can explain. Research has also examined particular financial decisions. Kaur [13] studied the determinants of dividend payout decisions among selected Indian FMCG companies using published reports and company-level data. This research is relevant to the present

study's use of dividend per share as a supplementary indicator. However, dividend movements need to be interpreted separately from operating profitability because dividend decisions also depend on the company's distribution policy and other financial considerations. A study by The Business Matrix contributors [14] examined financial performance across selected Indian FMCG companies using secondary data and financial ratios. Its focus on profitability, liquidity and solvency illustrates the continuing use of published financial information for company comparisons. Parimalam and Satheeshkumar [6] and Yadav and Dhiman [7] also show that trend and comparative analysis remain relevant methods for examining financial performance. The broader literature therefore provides several useful approaches, including ratio analysis, trend analysis, correlation, panel regression and the DuPont model. The method selected for a study should match its purpose and the amount of data available. Since the present research focuses on one company over ten annual observations, descriptive analysis and a limited number of clearly specified tests are more appropriate than a complex model requiring a larger sample.

1.5 Research Gap

Previous studies on the financial performance of Indian FMCG companies have examined profitability, financial ratios, working capital management, capital structure, dividend decisions and other aspects of corporate performance. Several studies have compared multiple companies or examined relationships between financial indicators using different statistical methods. These studies provide a useful foundation for understanding financial performance in the FMCG industry. The present study focuses specifically on Hindustan Unilever Limited (HUL) over ten financial years, from FY 2015–16 to FY 2024–25. It examines six financial indicators: turnover, earnings before interest, tax, depreciation and amortisation (EBITDA), profit after tax (PAT), cash from operations, earnings per share (EPS) and dividend per share (DPS). By examining these indicators together, the study considers changes in business scale, operating profitability, reported earnings, cash generation and shareholder distributions. The contribution of the study lies in its combined examination of these financial indicators over a defined ten-year period, supported by annual growth calculations, profitability-margin analysis and statistical examination of the relationship between turnover and PAT and the trend in PAT. This approach provides a company-specific assessment of how growth in turnover and absolute earnings relates to operating profitability, cash generation and shareholder returns. It also highlights the importance of distinguishing increases in financial amounts from changes in profitability margins and the pace of annual growth. The study is designed as a longitudinal case study of HUL rather than an industry-wide analysis. Its findings are therefore specific to the company's reported financial performance during the period examined. The analysis offers a basis for understanding HUL's financial development and identifying patterns that may warrant further investigation in comparative studies of FMCG companies.

1.6 Objectives of the Study

The study has the following objectives:

1. To examine the financial performance trends of Hindustan Unilever Limited over ten financial years.
2. To analyse the company's profitability using EBITDA and profit after tax.
3. To examine changes in cash from operations, earnings per share and dividend per share.
4. To test whether HUL's profit after tax has a statistically significant linear trend.
5. To examine whether turnover and profit after tax have a statistically significant correlation.

1.7 Scope of the Study

The study examines the financial performance of Hindustan Unilever Limited (HUL) over ten financial years, from FY 2015–16 to FY 2024–25, using secondary data from the company's published annual reports and official financial disclosures. It covers turnover, earnings before interest, tax, depreciation and amortisation (EBITDA), profit after tax (PAT), cash from operations, earnings per share (EPS) and dividend per share (DPS).

The analysis uses annual growth rates, EBITDA margins, linear trend regression and Pearson's correlation to examine changes in financial performance and the relationship between turnover and PAT. The study focuses on changes in business scale, profitability, cash generation and shareholder distributions over the period. It is limited to HUL and ten annual observations; therefore, the findings describe the company's performance during the period studied and should not be generalised to all companies in the Indian FMCG sector. The limited number of observations also requires caution when interpreting statistical significance and relationships between financial variables.

2. RESEARCH METHODS

2.1 Research Design

The study adopts a quantitative, longitudinal research design to examine the financial performance and profitability trends of Hindustan Unilever Limited (HUL) over ten financial years, from 2015-16 to 2024-25. A longitudinal approach is suitable because it allows the movement of key financial indicators to be examined over time. The analysis focuses on one company and uses annual financial information rather than primary survey data.

2.2 Sources and Collection of Data

The study is based on secondary data obtained from Hindustan Unilever Limited's (HUL) published annual reports and official financial disclosures for the financial years 2015–16 to 2024–25. The financial figures are collected from the company's published financial statements and relevant annual-report disclosures. To ensure comparability, the reporting basis and definitions of the financial indicators must be consistent across the study period. Where historical figures have been restated or reclassified in subsequent annual reports, the revised figures should be used consistently, and material changes should be documented. The figures should be cross-checked against HUL's official investor-relations disclosures and relevant stock-exchange filings, wherever applicable. All monetary values are expressed in ₹ crore, unless otherwise stated, and annual growth rates are calculated using the corresponding figures for consecutive financial years. The final dataset should be verified before it is used in the tables, statistical calculations and interpretation of results.

2.3 Variables and Measurement

The study examines six financial indicators of Hindustan Unilever Limited (HUL): turnover, earnings before interest, tax, depreciation and amortisation (EBITDA), profit after tax (PAT), cash from operations, earnings per share (EPS) and dividend per share (DPS). Turnover represents the scale of business activity, while EBITDA and PAT are used to assess operating and overall profitability, respectively. Cash from operations is included to examine cash generation from business activities. The precise cash-flow measure used in Table 4 must be identified from HUL's published financial statements, distinguishing cash generated from operations before tax from net cash generated from operating activities after tax, where applicable. The same definition and reporting basis should be applied consistently across all ten financial years. EPS measures earnings attributable to each share, while DPS represents the dividend per share declared or paid, according to the definition adopted for the dataset.

Annual growth is calculated to examine the year-to-year change in each indicator. The growth rate is calculated using the following equation:

$$\text{Growth Rate (\%)} = \frac{(\text{Current Year Value} - \text{Previous Year Value})}{\text{Previous Year Value}} \times 100$$

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For percentage-based measures, the reported margin is used where available. For example, the EBITDA margin is assessed as EBITDA relative to turnover. All calculations should be made from the same reconciled financial series.

2.4 Statistical Tools and Techniques

Trend analysis is used to examine changes in HUL's financial indicators over the ten-year study period. Annual growth rates are calculated to assess year-to-year changes, while the EBITDA margin is used to examine operating profitability in relation to turnover. Simple linear regression is used to test whether profit after tax (PAT) follows a statistically significant linear trend over time. Pearson's correlation coefficient is used to examine the strength and direction of the relationship between turnover and PAT.

The linear trend model is expressed as:

$$PAT_t = \beta_0 + \beta_1 t + \varepsilon_t$$

where PAT_t is profit after tax in year t, β_0 is the intercept, β_1 is the estimated annual change in PAT, t represents the time index from 1 to 10, and ε_t is the error term. A positive and statistically significant estimate of β_1 indicates an upward linear trend in PAT over the study period.
The Pearson correlation coefficient is calculated as follows:

$$\frac{\Sigma[(X_i - \bar{X})(Y_i - \bar{Y})]}{\sqrt{\{\Sigma(X_i - \bar{X})^2 \times \Sigma(Y_i - \bar{Y})^2\}}}$$

where X represents turnover, Y represents PAT, and the bars indicate the respective sample means. The coefficient ranges from −1 to +1. A positive value indicates that higher turnover tends to be associated with higher PAT, although correlation alone does not establish causation.

The statistical results are interpreted at the 5 per cent significance level. Since the analysis uses ten annual observations, the findings are interpreted cautiously. In particular, the relationship between turnover and PAT may partly reflect a shared upward trend over time rather than a direct relationship between the variables.

2.5 Hypotheses and Testing Procedure

Two hypotheses are examined in the study:

H_1: There is a statistically significant linear trend in HUL's profit after tax over the study period.
H_2: There is a statistically significant association between turnover and profit after tax.

The tests are evaluated at the 5 per cent significance level. If the p-value is below 0.05, the relevant null hypothesis is rejected; otherwise, it is not rejected. With ten annual observations, the simple regression has eight residual degrees of freedom when an intercept and one time-trend coefficient are estimated. The Pearson correlation test also has eight degrees of freedom.

2.6 Limitations of the Study

The study has several limitations. It examines only one company and covers ten annual observations, so the findings should not be generalized automatically to the entire FMCG sector. The analysis is based on reported financial data and does not directly measure consumer behaviour, market share or the influence of external economic conditions. In addition, turnover and PAT may both rise over time; therefore, a high correlation may partly reflect a shared time trend and should not be interpreted as proof that turnover causes higher profitability.

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3. ANALYSIS AND DISCUSSION

This section examines the financial performance of Hindustan Unilever Limited (HUL) over the ten-year period from 2015-16 to 2024-25. It focuses on turnover and annual growth to understand changes in business scale, identify periods of faster and slower expansion, and assess the consistency of the company's revenue growth over time.

3.1 Turnover Trend

Turnover represents the total revenue generated by a company through its business activities during a financial year. It is an important indicator of business performance because it reflects the scale of operations and changes in revenue over time. Table 1 presents HUL's turnover and its annual growth rate from FY 2015-16 to FY 2024-25. Examining both measures helps identify changes in the company's revenue and assess the pace of its business growth throughout the study period.

Table 1. Turnover and Annual Growth Rate of HUL, FY 2015-16 to FY 2024-25

Financial year	Turnover (₹ crore)	Growth rate (%)
2015-16	32,929	—
2016-17	33,895	2.93
2017-18	34,619	2.14
2018-19	37,660	8.79
2019-20	38,273	1.63
2020-21	45,311	18.39
2021-22	50,336	11.09
2022-23	58,154	15.5
2023-24	59,579	2.45
2024-25	60,680	1.85

Source: HUL Official Financial Performance Report, FY 2024-25 Note: Annual growth rates are calculated data

The table shows that Hindustan Unilever Limited's (HUL) turnover increased from ₹32,929 crore in FY 2015-16 to ₹60,680 crore in FY 2024-25, representing an overall rise of approximately 84.3%. However, the annual growth rates indicate that the increase was uneven. Turnover grew by 2.93% in FY 2016-17 and 2.14% in FY 2017-18, before rising to 8.79% in FY 2018-19. Growth then slowed to 1.63% in FY 2019-20. The most notable increase occurred in FY 2020-21, when turnover rose by 18.39% to ₹45,311 crore. It continued to increase by 11.09% in FY 2021-22 and 15.50% in FY 2022-23. These figures show that a considerable share of the decade's turnover growth occurred during the three-year period from FY 2020-21 to FY 2022-23. Nevertheless, turnover figures alone do not reveal whether the increase came from higher sales volumes, price changes, changes in product mix or a combination of these factors. Such distinctions are important when assessing the quality of revenue growth. The pattern changed during the final two years of the study. Turnover increased by only 2.45% in FY 2023-24 and 1.85% in FY 2024-25, reaching ₹60,680 crore in the final year. Although turnover continued to rise,

the lower growth rates indicate a slower pace of expansion than in FY 2020-21 and FY 2022-23. HUL's FY 2024-25 financial disclosures referred to subdued demand conditions in the FMCG market, with differences between rural and urban demand. This provides useful context for interpreting the recent slowdown, although the table alone cannot establish how much these market conditions contributed to the change. The findings also show why turnover should not be used as the sole measure of financial performance. A company may report higher turnover without achieving a similar increase in profit if operating costs rise or margins narrow. Therefore, the turnover trend needs to be examined alongside EBITDA, profit after tax and cash from operations. Thus, HUL's turnover more than increased over the ten-year period, but the annual growth figures show that the pace of expansion varied considerably. The final two years, in particular, point to slower revenue growth, making the company's profitability and cost performance important areas for further examination.

3.2 EBITDA and Operating Profitability

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is an important measure of operating profitability because it indicates the earnings generated by a company before these expenses are deducted. It helps assess the company's ability to generate operating earnings from its business activities. Table 2 presents HUL's EBITDA and EBITDA margin from FY 2015-16 to FY 2024-25. Examining both measures helps identify changes in operating earnings and assess how effectively the company maintained its profitability in relation to turnover during the study period.

Table 2. EBITDA, Annual Growth Rate and EBITDA Margin of HUL

Financial year	EBITDA (₹ crore)	Growth rate (%)	EBITDA margin (%)
2015-16	5,749	—	17.5
2016-17	6,047	5.18	17.8
2017-18	7,276	20.32	21
2018-19	8,637	18.71	22.9
2019-20	9,600	11.15	25.1
2020-21	11,324	17.96	25
2021-22	12,503	10.41	24.8
2022-23	13,632	9.03	23.4
2023-24	14,190	4.09	23.8
2024-25	14,289	0.7	23.5

Source: HUL Official Financial Performance Report, FY 2024-25 Note: Annual growth rates and EBITDA margins are calculated data

EBITDA provides an indication of HUL's earnings before interest, tax, depreciation and amortisation. Examining its annual growth rate alongside the EBITDA margin helps assess whether operating earnings increased over time and whether they grew at a similar pace to turnover. The table shows that HUL's EBITDA increased from ₹5,749 crore in FY 2015-16 to ₹14,289 crore in FY 2024-25. The annual growth rate, however, varied considerably across the period. EBITDA grew by 5.18% in FY 2016-17, followed by a stronger increase of 20.32%

in FY 2017-18 and 18.71% in FY 2018-19. Growth remained positive at 11.15% in FY 2019-20 and rose again to 17.96% in FY 2020-21. It then slowed to 10.41% in FY 2021-22 and 9.03% in FY 2022-23. The slowdown became more pronounced in the final two years, with growth falling to 4.09% in FY 2023-24 and just 0.70% in FY 2024-25. This means that EBITDA continued to increase in absolute terms, but the additional earnings generated each year became smaller towards the end of the study period. The final-year figure is particularly important because turnover also grew slowly in FY 2024-25. HUL reported turnover of ₹60,680 crore and EBITDA of ₹14,289 crore in that year, indicating that the company maintained positive operating earnings despite subdued demand in the FMCG market. The EBITDA margin provides a clearer view of operating profitability relative to turnover. It increased from 17.5% in FY 2015-16 to 22.9% in FY 2018-19, reaching its highest level of 25.1% in FY 2019-20. The margin remained close to 25% in FY 2020-21 and FY 2021-22, at 25.0% and 24.8%, respectively. It then fell to 23.4% in FY 2022-23, recovered slightly to 23.8% in FY 2023-24 and declined to 23.5% in FY 2024-25. The difference between EBITDA growth and the margin trend is important: EBITDA can rise because turnover increases, even when the proportion of turnover retained as operating earnings falls. In FY 2024-25, HUL reported an EBITDA margin of 23.5%, down by 0.3 percentage points from the previous year. This suggests that operating profitability remained substantial, but the company faced limits to further margin improvement. Overall, the decade shows a considerable rise in EBITDA, alongside a reduction in its growth rate in recent years. The figures do not, by themselves, identify whether the changes arose from product prices, sales volumes, input costs or other operating expenses; these factors would need to be examined separately.

3.3 Profit After Tax (PAT)

Profit after tax (PAT) represents the profit remaining after the company has accounted for its expenses and tax obligations. It is an important measure of overall profitability because it shows how much profit the company reports after these deductions. Table 3 presents HUL's PAT and its annual growth rate from FY 2015-16 to FY 2024-25. Examining both measures helps identify changes in the amount of profit earned and the pace at which profitability increased during the study period.

Table 3. PAT and Annual Growth Rate of HUL, FY 2015-16 to FY 2024-25

Financial year	PAT (₹ crore)	Growth rate (%)
2015-16	4,137	—
2016-17	4,490	8.53
2017-18	5,237	16.64
2018-19	6,036	15.26
2019-20	6,738	11.63
2020-21	7,954	18.05
2021-22	8,818	10.86
2022-23	9,962	12.97
2023-24	10,114	1.53
2024-25	10,644	5.24

Source: HUL Official Financial Performance Report, FY 2024-25 Note: Annual growth rates are calculated data

The table shows that HUL's PAT increased from ₹4,137 crore in FY 2015-16 to ₹10,644 crore in FY 2024-25. This represents an overall increase of approximately 157.3% over the nine year-to-year intervals. However, the annual growth rates indicate that profit did not increase at a constant pace. PAT grew by 8.53% in FY 2016-17, before accelerating to 16.64% in FY 2017-18 and 15.26% in FY 2018-19. Growth moderated to 11.63% in FY 2019-20, but rose to 18.05% in FY 2020-21, the highest annual rate in the table. PAT then increased by 10.86% in FY 2021-22 and 12.97% in FY 2022-23. These figures indicate that HUL recorded substantial increases in absolute profit during much of the study period. The pattern also shows that the growth rate varied from year to year, so the increase in PAT should not be interpreted as a steady improvement of the same magnitude every year. The final two years show a marked change in the pace of profit growth. In FY 2023-24, PAT increased by only 1.53%, rising from ₹9,962 crore to ₹10,114 crore. Growth recovered to 5.24% in FY 2024-25, when PAT reached ₹10,644 crore. Although the final-year increase was higher than in the preceding year, it remained below the growth rates recorded during several earlier years. This difference between the amount of profit and its annual growth rate is important: a company may continue to earn more profit while the rate of increase slows. PAT can be affected by changes in turnover, operating costs, interest expenses, taxation and exceptional items. The table alone cannot establish which factors explain the changes in HUL's results. The figures also provide a basis for the proposed regression analysis, which will test whether PAT followed a statistically significant linear trend over the ten years. Thus, the table indicates a substantial rise in reported PAT, accompanied by uneven annual growth and a slower increase in the final two years. These findings should be considered alongside turnover, EBITDA and cash from operations to develop a fuller assessment of the company's financial performance.

3.4 Cash from Operations

Cash from operations is an important measure of a company's ability to generate cash through its business activities. Unlike profit after tax, which is calculated using accounting principles, operating cash flow reflects cash receipts and payments associated with operations, including adjustments for non-cash items and changes in working capital. Examining its annual growth rate helps identify periods of stronger cash generation and years in which cash inflows weakened. Table 4 presents HUL's cash from operations and annual growth rate for FY 2015-16 to FY 2024-25.

Table 4. Cash from Operations and Annual Growth Rate of HUL, FY 2015-16 to FY 2024-25

Financial year	Cash from operations (₹ crore)	Growth rate (%)
2015-16	5,678	—
2016-17	6,757	19
2017-18	8,101	19.89
2018-19	8,413	3.85
2019-20	9,770	16.13
2020-21	11,324	15.91
2021-22	11,684	3.18
2022-23	12,694	8.64

2023-24	15,179	19.58
2024-25	13,789	−9.16

Source: HUL Official Financial Performance Report, FY 2024-25 Note: Annual growth rates are calculated data

The table shows that cash from operations increased from ₹5,678 crore in FY 2015-16 to ₹8,101 crore in FY 2017-18. Annual growth remained strong at 19.00% in FY 2016-17 and 19.89% in FY 2017-18. However, growth slowed sharply to 3.85% in FY 2018-19, when cash from operations reached ₹8,413 crore. It increased by 16.13% in FY 2019-20 and 15.91% in FY 2020-21, taking the figure to ₹11,324 crore. These increases indicate that HUL generated more operating cash in those years. Nevertheless, the growth rate fell to 3.18% in FY 2021-22 before recovering to 8.64% in FY 2022-23. The pattern suggests that operating cash generation changed considerably from year to year rather than following a steady upward path. Such movements may be influenced by the timing of customer receipts, payments to suppliers, inventory levels and other working-capital requirements. The table alone does not identify which of these factors contributed to the changes. A notable increase occurred in FY 2023-24, when cash from operations rose by 19.58% to ₹15,179 crore, the highest value in the series. In FY 2024-25, however, it fell by 9.16% to ₹13,789 crore. This decline deserves attention because PAT in the accompanying table continued to increase in the final year. The difference shows that higher accounting profit does not necessarily result in higher operating cash flow in the same year. For example, a rise in amounts owed by customers or an increase in inventory may absorb cash even when the company reports higher profit. These are possible explanations rather than confirmed causes; the relevant cash-flow statements and notes would need to be examined to establish the reasons for HUL's decline. Despite the final-year reduction, cash from operations in FY 2024-25 remained substantially above its FY 2015-16 level. The series indicates long-term growth in operating cash generation, but with a clear setback in the final year. A sound assessment of HUL's financial performance should therefore consider cash flow alongside PAT and EBITDA rather than treating rising profits as sufficient evidence of stronger cash generation.

3.5 Earnings per Share (EPS)

Earnings per share (EPS) measures the amount of a company's profit attributable to each outstanding share. It is useful for examining how a company's earnings translate into returns on a per-share basis. Unlike total profit, EPS relates earnings to the number of shares and therefore provides a different perspective on financial performance. Table 5 presents HUL's EPS and annual growth rate from FY 2015-16 to FY 2024-25. The figures help assess the direction of earnings per share, identify years of faster growth and determine whether the pace of improvement remained consistent throughout the study period.

Table 5. EPS and Annual Growth Rate of HUL, FY 2015-16 to FY 2024-25

Financial year	EPS (₹)	Growth rate (%)
2015-16	19.12	—
2016-17	20.75	8.53
2017-18	24.2	16.63
2018-19	27.89	15.25
2019-20	31.13	11.62
2020-21	33.85	8.74

2021-22	37.53	10.87
2022-23	42.4	12.98
2023-24	43.05	1.53
2024-25	45.3	5.23

Source: HUL Official Financial Performance Report, FY 2024-25 Note: Annual growth rates are calculated data

The table shows that HUL's EPS increased from ₹19.12 in FY 2015-16 to ₹45.30 in FY 2024-25. This represents an overall increase of approximately 136.9% over the nine year-to-year intervals. However, the annual growth rates indicate that the increase was not uniform. EPS grew by 8.53% in FY 2016-17, followed by stronger growth of 16.63% in FY 2017-18 and 15.25% in FY 2018-19. The growth rate then moderated to 11.62% in FY 2019-20 and 8.74% in FY 2020-21. In FY 2021-22, growth improved to 10.87%, followed by 12.98% in FY 2022-23. These figures indicate that earnings per share increased throughout this part of the study period, although the pace varied between years. The rise in EPS is consistent with the broad increase in PAT shown in Table 3. Nevertheless, EPS and PAT should not be treated as identical measures: PAT represents total profit after tax, whereas EPS expresses the earnings attributable to each share.

The final two years show a clear slowdown in EPS growth. In FY 2023-24, EPS increased only slightly, from ₹42.40 to ₹43.05, representing growth of 1.53%. It then rose to ₹45.30 in FY 2024-25, with growth improving to 5.23%. Although this recovery indicates a stronger increase than in the previous year, the rate remained below the levels recorded during several earlier years. This distinction matters because a higher EPS does not necessarily mean that earnings are growing rapidly. The amount may continue to rise even when the annual rate of increase becomes smaller. EPS can also be influenced by changes in the number of shares outstanding, so its movement should be considered alongside PAT and the company's reported earnings-per-share calculations. The overall trend suggests that HUL's reported earnings per share improved substantially over the ten years, while the slower growth in FY 2023-24 and the partial recovery in FY 2024-25 point to a more moderate recent pace of improvement. For a balanced assessment, these results should be read alongside turnover, EBITDA and cash from operations. Together, these measures help distinguish growth in total business activity from changes in operating profitability, total earnings and the earnings attributable to individual shares.

3.6 Dividend per Share (DPS)

Dividend per share (DPS) indicates the amount of dividend distributed for each share held by investors. It provides a useful measure of shareholder distributions and helps show how the company's dividend payments have changed over time. Unlike earnings per share, which reflects the earnings attributable to each share, DPS represents the dividend declared or paid for each share during a financial year. The annual growth rate helps identify whether dividend payments increased steadily or changed at different rates. Table 6 presents HUL's DPS and annual growth rate from FY 2015-16 to FY 2024-25.

Table 6. DPS and Annual Growth Rate of HUL, FY 2015-16 to FY 2024-25

Financial year	DPS (₹)	Growth rate (%)
2015-16	16	—
2016-17	17	6.25
2017-18	20	17.65

2018-19	22	10
2019-20	25	13.64
2020-21	31	24
2021-22	34	9.68
2022-23	39	14.71
2023-24	42	7.69
2024-25	43	2.38

Source: HUL Official Financial Performance Report, FY 2024-25 Note: Annual growth rates are calculated data

The table shows that HUL's dividend per share (DPS) increased from ₹16 in FY 2015–16 to ₹43 in FY 2024–25, representing an overall rise of 168.75% over the nine year-to-year intervals. However, the annual growth rates show that the increase was not consistent throughout the period. DPS rose by 6.25% in FY 2016–17 and 17.65% in FY 2017–18, before growth slowed to 10.00% in FY 2018–19 and increased to 13.64% in FY 2019–20. The largest annual increase reported in the table occurred in FY 2020–21, when DPS rose from ₹25 to ₹31, representing growth of 24.00%. Subsequent increases were 9.68% in FY 2021–22, 14.71% in FY 2022–23 and 7.69% in FY 2023–24. In FY 2024–25, DPS increased from ₹42 to ₹43, reducing the annual growth rate to 2.38%. Overall, the figures indicate that HUL's dividend per share was higher at the end of the study period than at the beginning, although the pace of increase varied considerably between years. This pattern describes changes in shareholder distributions but does not, by itself, establish an improvement in profitability or operating efficiency. Dividend decisions also depend on the company's distribution policy and its decision about how much profit to retain for business purposes. Comparisons with profit after tax (PAT) and earnings per share (EPS) may provide additional context, while the dividend payout ratio would help assess the proportion of earnings distributed to shareholders. The figures for FY 2020–21 and FY 2024–25 require particular attention to the treatment of special dividends. Before drawing conclusions about changes in regular dividend growth, the dividend disclosures for these years should be checked to establish whether the reported DPS figures include special dividends and whether the annual growth rates have been calculated on a consistent basis. If special dividends are included in the reported totals, their effect should be identified separately where the necessary data are available. Subject to this verification, DPS can be used alongside EPS, PAT and cash from operations to describe shareholder distributions in relation to HUL's reported financial performance.

3.7 HYPOTHESIS TESTING

3.7.1 Table 7(a): Regression Analysis of PAT Trend

The first hypothesis examines whether HUL's profit after tax (PAT) shows a statistically significant trend over the ten financial years from 2015-16 to 2024-25. Simple linear regression is used, with the sequential financial-year index as the independent variable and PAT as the dependent variable.

H_{01}: There is no statistically significant linear trend in HUL's PAT during the study period.

Table 7(a). Simple Linear Regression Results for PAT

Regression statistic	**Value**

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Dependent variable	Profit after tax (PAT)
Independent variable	Time (financial year)
Number of observations	10
Estimated annual change in PAT (₹ crore)	794.65
t-statistic for trend coefficient	23.34
Degrees of freedom	8
p-value	0.000000012
R^2	0.9855
Significance level	5%
Decision	Reject H_{01}

Source: Computed Data

The estimated linear trend model is:

$$PAT_t = \beta_0 + \beta_1 t + \varepsilon_t$$

Here, PAT_t represents profit after tax in year t, β_0 is the intercept, β_1 is the estimated annual trend and ε_t is the error term. The estimated slope of ₹794.65 crore represents the average annual change fitted by the model, rather than an identical increase in every year. The regression results indicate a strong upward trend in HUL's PAT over the period examined. The estimated slope is ₹794.65 crore, meaning that the fitted linear model associates each additional year with an average increase of approximately ₹794.65 crore in PAT. The annual figures show that actual profit growth varied from year to year, so this coefficient should be interpreted as an average trend rather than a fixed annual increase. The t-statistic for the trend coefficient is 23.34, with eight degrees of freedom, and the reported p-value is approximately 0.000000012. As this value is below the 5% significance level, the null hypothesis of no linear trend is rejected.

The result provides statistical evidence of an upward linear trend in the PAT series used for the calculation. This is consistent with the descriptive data, which show PAT rising from ₹4,137 crore in FY 2015-16 to ₹10,644 crore in FY 2024-25. The R^2 value of 0.9855 indicates that approximately 98.55% of the variation in this sample is accounted for by the fitted linear relationship with time. This suggests that a straight-line trend describes the overall movement closely, but it does not mean that time caused 98.55% of the increase in profit. Other factors, including turnover, operating costs, product mix, taxation and business conditions, may influence PAT. The model identifies a time-related pattern but does not estimate the effects of those factors. The finding is useful because it tests whether the upward pattern is statistically significant rather than relying only on visual inspection of the table. However, the analysis uses only ten annual observations, and the figures must be comparable across years. If HUL's restated historical PAT series is adopted, the regression should be recalculated. The reported result applies only to the PAT values used for this calculation. The test supports the conclusion that PAT exhibited a statistically significant upward linear trend in the series analysed. The null hypothesis is rejected in favour of the alternative hypothesis.

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3.7.2 Table 7(b): Relationship between Turnover and PAT

The second hypothesis examines whether HUL's turnover is statistically associated with PAT. Pearson's correlation coefficient measures the direction and strength of the relationship between the two variables across the ten financial years.

H_{02}: There is no statistically significant association between HUL's turnover and PAT.

Table 7(b). Pearson Correlation between Turnover and PAT

Statistical measure	**Value**
Variables examined	Turnover and PAT
Number of observations	10
Pearson correlation coefficient (r)	0.9814
t-statistic	14.48
Degrees of freedom	8
p-value	0.000000507
Significance level	5%
Direction of relationship	Positive
Strength of relationship	Very strong
Decision	Reject H_{02}

Source: Computed Data

Pearson's correlation coefficient is calculated using the following equation:

$$r = \Sigma(X_i - \bar{X})(Y_i - \bar{Y}) / \sqrt{[\Sigma(X_i - \bar{X})^2 \Sigma(Y_i - \bar{Y})^2]}$$

Here, X_i represents turnover, Y_i represents PAT, and $\bar{X}$ and $\bar{Y}$ are their respective means. The coefficient ranges from −1 to +1, with a positive value indicating that higher turnover tends to be associated with higher PAT. The correlation coefficient of 0.9814 indicates a very strong positive association between HUL's turnover and PAT in the financial series examined. Years with higher turnover generally also had higher PAT. This is consistent with the descriptive tables, which show turnover rising from ₹32,929 crore in FY 2015-16 to ₹60,680 crore in FY 2024-25, while PAT increased from ₹4,137 crore to ₹10,644 crore. The t-statistic is 14.48, with eight degrees of freedom, and the p-value is approximately 0.000000507. Since the p-value is below the 5% significance level, the null hypothesis of no association is rejected.

The result provides statistical evidence of a positive relationship between turnover and PAT in the dataset used. It suggests that HUL's increase in business scale was accompanied by an increase in absolute profit over the study period. However, the correlation does not mean that every increase in turnover automatically produces a proportionate increase in profit. Turnover represents revenue, while PAT is affected by operating expenses, interest, taxation and other items. Therefore, the relationship depends on more than revenue growth alone, and correlation cannot establish a cause-and-effect relationship. Both turnover and PAT generally increased over time, so their high correlation may partly reflect this shared upward trend. A more detailed model incorporating other financial variables would be needed to investigate the separate contributions of costs, margins and other factors. The result also depends on the comparability of annual observations. If historical turnover or PAT values are

restated, the correlation should be recalculated using the revised series. The analysis identifies a very strong, statistically significant positive association between turnover and PAT in the series used. The null hypothesis is rejected in favour of the alternative hypothesis. The finding shows that reported revenue and absolute profit moved together during the study period, while the causal relationship between them remains unresolved.

4. IMPLICATIONS

The results show that Hindustan Unilever Limited (HUL) experienced an overall improvement in financial performance between FY 2015-16 and FY 2024-25, although the rate of improvement varied across financial indicators. Turnover increased from ₹32,929 crore to ₹60,680 crore, while profit after tax (PAT) rose from ₹4,137 crore to ₹10,644 crore. EBITDA also increased considerably, from ₹5,749 crore to ₹14,289 crore. These movements indicate that the company expanded its business and reported higher operating earnings and net profit over the study period. However, the results also show a slowdown in the final years. Turnover growth fell to 1.85% in FY 2024-25, while EBITDA growth declined to 0.70%. PAT growth recovered from 1.53% in FY 2023-24 to 5.24% in FY 2024-25, but remained below the stronger growth rates recorded earlier in the period. The EBITDA margin also declined from its peak of 25.1% in FY 2019-20 to 23.5% in FY 2024-25. These findings suggest that continued growth in the absolute value of sales and profit does not necessarily indicate an accelerating rate of financial improvement. For HUL, the results underline the importance of monitoring sales growth, operating margins and cost efficiency together. Management decisions should therefore consider not only the expansion of turnover but also the ability to maintain profitability in changing market conditions. The findings are consistent with the broader approach adopted in previous FMCG financial-performance studies, which examine several indicators rather than relying on revenue alone.

A further finding concerns the difference between accounting profit and cash generation. Cash from operations increased from ₹5,678 crore in FY 2015-16 to ₹15,179 crore in FY 2023-24, before declining to ₹13,789 crore in FY 2024-25. This reduction occurred even though PAT increased during the final year. The difference highlights the importance of assessing cash flow alongside reported profit. For management, the practical implication is that working-capital requirements, inventory management, supplier payments and the collection of amounts due from customers should receive regular attention. These are areas for further investigation rather than confirmed explanations for the observed decline. The company's cash-flow statements and related disclosures would be needed to identify the specific factors involved. EPS increased from ₹19.12 to ₹45.30, while DPS rose from ₹16 to ₹43 over the study period. These changes indicate an increase in earnings per share and dividend per share, but the two measures have different meanings. EPS reflects earnings attributable to each share, whereas DPS represents the dividend distributed per share. Investors should therefore consider both indicators alongside profitability, cash generation and the company's dividend policy. The statistical results also indicate a positive relationship between turnover and PAT, while the regression analysis reports an upward linear trend in PAT. These findings support the descriptive pattern in the financial tables. However, both tests must be based on the same reconciled historical series before their reported statistics are treated as final. Since turnover and PAT both increased over time, their correlation may partly reflect a shared upward trend. The results do not establish that turnover growth alone caused higher profits, nor do they identify the independent effects of pricing, sales volume, operating costs or taxation.

The policy implications of the findings relate mainly to corporate financial management, investor assessment and the use of financial information in the FMCG sector. At the company level, HUL should assess revenue growth together with EBITDA margin, PAT and operating cash flow when reviewing business performance. Where turnover growth slows, management can examine product categories, pricing decisions, distribution efficiency and operating expenses to identify areas requiring attention. Any corrective action should be supported by detailed operational evidence rather than inferred from the annual figures alone. Cash-flow monitoring also has practical importance because sustained profitability needs to be supported by adequate cash generation and effective working-capital management. For investors, the study demonstrates the value of reviewing multiple financial indicators before drawing conclusions about a company's performance. Rising turnover or EPS may be encouraging, but neither measure independently establishes the sustainability of future

returns. Dividend decisions should similarly be assessed alongside earnings and cash flow rather than treated as a standalone measure of financial strength. At the industry level, the findings illustrate the usefulness of consistent historical financial reporting and comparable performance measures for evaluating established FMCG businesses. Analysts and corporate decision-makers can use a combination of growth rates, profitability margins, cash-flow indicators and trend tests to identify areas that merit further examination. Nevertheless, the study covers only HUL and ten annual observations; its findings cannot automatically be generalized to all Indian FMCG companies. The analysis also does not directly test the effects of government policies, market regulation or specific management interventions. Accordingly, the policy implications are best understood as recommendations for financial monitoring and decision-making rather than evidence of the effectiveness of any particular policy. Overall, the study shows that HUL's financial indicators improved over the longer period, but slower recent growth and the decline in operating cash flow in FY 2024-25 make it important to assess the quality, consistency and sustainability of that performance.

5. CONCLUSION

The present study examined the financial performance and profitability trends of Hindustan Unilever Limited (HUL) over ten financial years, from FY 2015-16 to FY 2024-25, using turnover, earnings before interest, tax, depreciation and amortization (EBITDA), profit after tax (PAT), cash from operations, earnings per share (EPS) and dividend per share (DPS). The findings indicate that HUL recorded an overall improvement in its financial performance during the study period, although the pace of growth varied across years and indicators. Turnover increased from ₹32,929 crore in FY 2015-16 to ₹60,680 crore in FY 2024-25, while EBITDA rose from ₹5,749 crore to ₹14,289 crore. PAT also increased substantially, from ₹4,137 crore to ₹10,644 crore, indicating an improvement in reported net profitability over the period. However, the annual growth rates show that this improvement was not uniform. In FY 2024-25, turnover growth slowed to 1.85% and EBITDA growth to 0.70%, while PAT growth stood at 5.24%. The EBITDA margin declined from its peak of 25.1% in FY 2019-20 to 23.5% in the final year, suggesting that maintaining operating profitability remains important alongside business expansion. Cash from operations followed a generally upward movement until FY 2023-24, when it reached ₹15,179 crore, before declining to ₹13,789 crore in FY 2024-25. This movement demonstrates that higher reported profit does not necessarily correspond to higher operating cash generation in every year. EPS increased from ₹19.12 to ₹45.30, while DPS rose from ₹16 to ₹43, indicating an overall increase in earnings per share and dividend distributions. The statistical analysis was designed to examine the linear trend in PAT and the association between turnover and PAT. The reported results indicate an upward PAT trend and a strong positive association between the two variables; however, these statistical findings should be confirmed using the final reconciled financial dataset before definitive conclusions are drawn. Furthermore, the observed correlation does not establish a causal relationship, as both variables may have increased over time and profitability is influenced by several financial and operational factors. The study therefore highlights the importance of assessing financial performance through a combination of growth, profitability, cash-flow and shareholder-related indicators rather than relying on a single measure. For corporate management, the findings emphasise the need to monitor operating margins, cost efficiency and working-capital requirements, particularly when revenue growth slows. Investors may also benefit from examining earnings and dividends alongside cash generation to obtain a more balanced understanding of financial performance. Nevertheless, the study is limited to one company and ten annual observations, and its findings cannot automatically be generalized to the entire Indian FMCG sector. Future research could extend the analysis to other FMCG companies, use a longer period and examine additional variables such as return on assets, return on equity, working-capital efficiency and market conditions. Hence, the study provides a longitudinal account of HUL's financial performance, showing substantial growth over the decade alongside variations in recent profitability and cash generation. It concludes that a balanced assessment of financial performance requires attention not only to the growth achieved but also to the consistency and sustainability of that growth. This study provides a longitudinal assessment of Hindustan Unilever Limited's financial performance over FY 2015–16 to FY 2024–25 by examining turnover, EBITDA, PAT, cash from operations, EPS and DPS. The combined analysis highlights the importance of considering business growth, operating margins, cash generation and shareholder

distributions together rather than relying on sales or absolute profit alone. The findings also illustrate the need for caution when interpreting statistical relationships derived from a short annual time series. Since the study examines only one company over ten financial years, its conclusions are specific to HUL during the period studied and cannot be generalized to the entire Indian FMCG sector. Future research comparing multiple FMCG companies over longer periods could provide a broader understanding of financial performance across the industry.

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