

Hindustan Unilever Limited

A Strategic Management Report

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1 Introduction

1.1 Description

Hindustan Unilever Limited (HUL) is a leading multinational FMCG company in India, with a wide portfolio of consumer products. It is a subsidiary of Unilever, a global leader in the FMCG sector. HUL was incorporated in 1933 as Lever Brothers India Limited and was rechristened Hindustan Lever Limited in 1956. In 2000, the company adopted the name Hindustan Unilever Limited.



Figure 1: HUL Logo

HUL has a diverse product portfolio spanning across various categories, including:

- **Personal Care:** HUL is a leading player in the personal care segment with brands like Dove, Lux, Pears, Pond's, Close-Up, and Pepsodent.
- **Home Care:** HUL is a major player in the home care segment with brands like Surf Excel, Vim, Rin, Wheel, and Domex.
- **Food:** HUL has a strong presence in the food segment with brands like Kissan, Kwality Wall's, Brooke Bond, Bru, and Lipton.
- **Beverages:** HUL is a major player in the beverages segment with brands like Boost, Horlicks, and Pure Life.

1.2 Market Presence

HUL has a strong market presence in India, with over 1,500 distributors and a network of over 8,000 retailers. The company's products are available in over 90% of Indian households. HUL also has a presence in overseas markets, with operations in over 40 countries.

1.3 Recent Achievements

HUL has a track record of strong financial performance and innovation. The company has been recognized for its sustainability initiatives and its commitment to social responsibility. In recent years, HUL has achieved the following notable accomplishments:

- Achieved a turnover of over ₹49,000 crore in FY2023.
- Launched several successful new products, such as Surf Excel matic and Horlicks Protein+.
- Won several awards for its sustainability initiatives, including the CII-ITC Sustainability Award 2023.
- Received the A++ rating in the Carbon Disclosure Project (CDP) 2023.

1.4 Challenges

Despite its strong performance, HUL faces several challenges, including:

- Intensifying competition from domestic and global players.
- Rising input costs.
- Changing consumer preferences.
- Economic slowdown.

HUL is well-positioned to address these challenges and continue its growth trajectory. The company has a strong brand portfolio, a wide distribution network, and a commitment to innovation. HUL is also investing in digital technologies to enhance its customer experience and operational efficiency.

1.5 Timeline of HUL

- **1888:** Lever Brothers introduces Sunlight soap to India, marking the inception of HUL's presence in the Indian market.
- **1931:** Hindustan Vanaspati Manufacturing Company, HUL's first Indian subsidiary, is established.
- **1933:** Lever Brothers India Limited is formed.
- **1935:** United Traders Limited is established.
- **1937:** Dalda, a revolutionary vegetable cooking oil, is launched.
- **1956:** HUL is formed from the merger of Hindustan Vanaspati Manufacturing Company, Lever Brothers India Limited, and United Traders Limited.
- **1977:** Lipton Tea (India) Limited is incorporated.
- **1984:** Brooke Bond joins the Unilever fold through an international acquisition.
- **1986:** Pond's (India) Limited joins the Unilever fold through an international acquisition of Chesebrough Pond's USA.
- **1992:** Project Shakti, a rural initiative that targets small villages, is launched.
- **2000:** HUL acquires a majority stake in Modern Foods, a bread company.
- **2003:** Hindustan Unilever Network, Direct to home business is launched.
- **2004:** Pureit, a water purifier, is launched.
- **2007:** The company's name is formally changed to Hindustan Unilever Limited.
- **2010:** The Unilever Sustainable Living Plan is officially launched in India.
- **2012:** HUL's state of the art Learning Centre is inaugurated at the Hindustan Unilever campus at Andheri, Mumbai.

- **2013:** HUL completes 80 years of corporate existence in India.
- **2015:** HUL acquires Indulekha, a premium hair oil brand.
- **2016:** HUL unveils 'Suvidha' a first-of-its-kind urban water, hygiene and sanitation community centre in Mumbai.
- **2017:** A new manufacturing facility is commissioned in Assam.
- **2018:** HUL signs an agreement to acquire the ice cream and frozen desserts business of Vijaykant Dairy and Food Products Limited. Acquisition of 'Adityaa Milk'
- **2020:** HUL acquires VWash, the market leader in the female intimate hygiene category.
- **2020:** Horlicks and Boost enter the foods & refreshment portfolio of HUL through the Merger of GSK Consumer Healthcare with Hindustan Unilever Limited.
- **2022:** HUL's turnover crosses the INR 50,000 Crore mark.
- **2023:** Rohit Jawa was appointed as the CEO and Managing Director of HUL, effective June 27, 2023.

2 Surf Excel: History and Achievements

Surf Excel is a detergent brand launched in India in 1959 by Hindustan Unilever Limited (HUL). It was the first detergent powder in the country, serving as a replacement for bar soap. Here is a brief timeline of Surf Excel's history and achievements:

2.1 Timeline of Surf Excel

- 1959:** Surf Excel is introduced in India as Surf, offering an alternative for housewives who used bar soap for washing clothes.
- 1969:** Nirma, a low-cost detergent, enters the market, challenging Surf's dominance.
- 1984:** Surf launches its iconic Lalitaji campaign, featuring a smart and savvy housewife who chooses Surf for its value for money and superior cleaning.
- 1990:** Surf introduces Surf Ultra, a new product with improved formulation and packaging.
- 1996:** Surf changes its name to Surf Excel to capture new markets and segments.
- 2002:** Surf Excel launches Matic, a detergent specially designed for washing machines.
- 2004:** Surf Excel extends its product line with Quickwash, a detergent that saves water and time.
- 2005:** Surf Excel launches its 'Daag Achhe Hain' campaign, celebrating the positive role of stains in children's learning and development.

2010: Surf Excel adds Easy Wash, a detergent that removes tough stains with less effort.

2012: Surf Excel launches its 'Faster to Masti' campaign, highlighting its quick and effective cleaning.

2016: Surf Excel introduces Surf Excel Liquid, a liquid detergent that dissolves easily and gives superior results.

2019: Surf Excel faces controversy for its 'Rang Laaye Sang' campaign, which shows a Hindu girl protecting a Muslim boy from Holi colors.

2020: Surf Excel becomes the first home and personal care brand in India to cross \$1 billion in annual sales.

Surf Excel is one of the most successful and respected detergent brands in India, with a legacy of 90 years of excellence and innovation. It is driven by its purpose of making sustainable living commonplace and its ambition to be the leader in serving the needs of a billion Indians.

3 Financial Performance Highlights

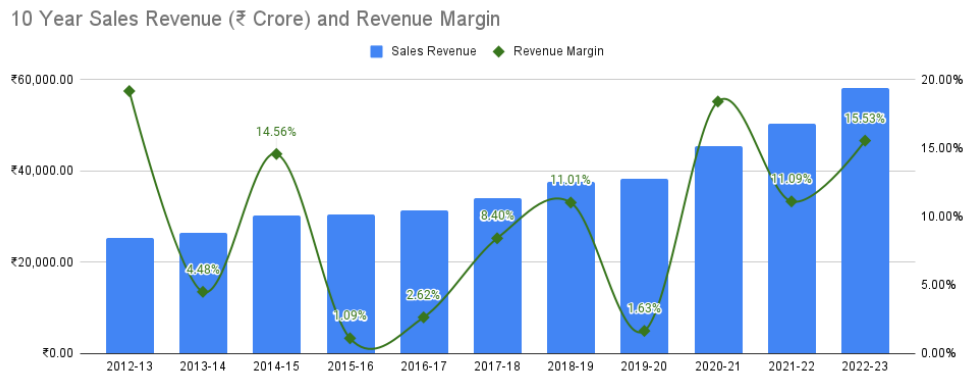


Figure 2: 10 Year Sales Revenue (₹Crore) and Revenue Margin

In the fiscal year 2022-23, Hindustan Unilever Limited (HUL) exhibited robust financial performance, achieving significant milestones and reinforcing its position as a leader in the Fast Moving Consumer Goods (FMCG) sector. The company witnessed an impressive growth trajectory, adding ₹8,000 crores to its turnover, which reached ₹58,154 crores. This remarkable achievement marked a substantial increase from the previous fiscal year, showcasing a growth rate of 16%. HUL's top line and underlying volumes experienced substantial expansions, registering growth rates of 16% and 5%, respectively. Notably, this growth outpaced the market, with over 75% of the business securing increased market shares.

The profitability metrics also demonstrated a commendable performance, with Profit After Tax (PAT) standing at ₹9,900 crores, reflecting a noteworthy 13% increase. The Earnings Per Share (EPS) reached ₹42 per share, highlighting the company's commitment to delivering value to its shareholders. HUL's efficient capital utilization was

evident in its impressive Return on Capital Employed (ROCE) of over 100%, emphasizing the company's ability to generate substantial returns from its invested capital. Additionally, HUL generated a substantial cash inflow of more than ₹12,500 crores from its operations, further strengthening its financial position.

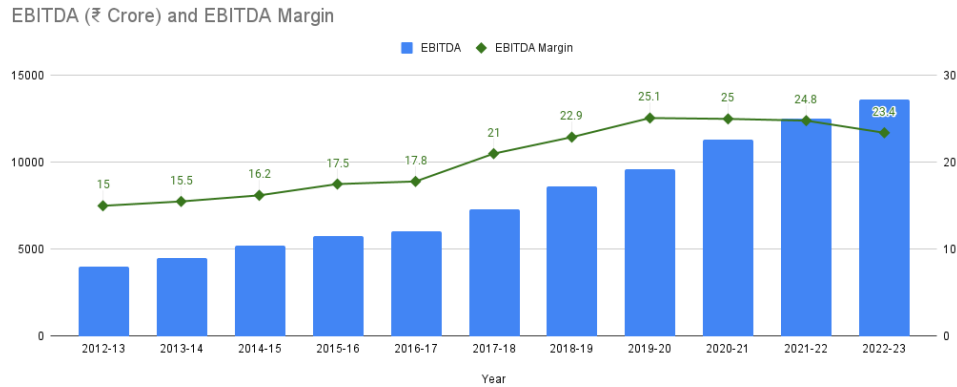


Figure 3: EBITDA (₹Crore) and EBITDA Margin

The trajectory of HUL's turnover over the past decade, as depicted in the provided data, showcases a consistent upward trend, culminating in the noteworthy ₹58,154 crores in FY'23. Similarly, the Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) reflected a positive trajectory, reaching ₹13,632 crores in FY'23, with a healthy margin of 23.4%.

Overall, HUL's financial performance in FY'23 not only demonstrated robust growth in turnover and profitability but also underscored the company's ability to outpace market trends, efficiently utilize capital, and generate substantial cash flows, positioning itself as a powerhouse in the FMCG industry.

4 Company Analysis

Hindustan Unilever Limited (HUL), a leading multinational consumer goods company in India, boasts a remarkable track record of growth and innovation. With a strong presence in over 15 categories, HUL is a category leader in over 85% of its business, showcasing its dominance in the Indian consumer goods market. The company's diverse portfolio includes over 50 brands, with 16 of them generating over ₹10 billion in turnover each. HUL's commitment to innovation is evident in its five digital-first brands, which cater to the evolving needs of tech-savvy consumers.

In FY'23, HUL achieved an impressive turnover of ₹58,154 crores, reflecting its strong market position and ability to adapt to changing consumer trends. The company's market capitalization stands at a robust ₹6 lakh crores, demonstrating its investor confidence and growth potential. With over 21,000 employees, HUL plays a significant role in India's employment landscape.

HUL's EBITDA margin of 23.4% in FY'23 highlights its operational efficiency and cost management capabilities. The company's extensive distribution network of over 9 million outlets ensures that its products reach every corner of the country, contributing to its widespread market presence. Over the past 20 years, HUL has achieved a remarkable CAGR of 9.26%, underscoring its consistent growth trajectory.

Looking ahead, HUL remains committed to its vision of making sustainable living a habit. With its strong brand portfolio, innovative products, and robust financial performance, HUL is well-positioned to maintain its leadership position in the Indian consumer goods market and continue to drive positive change in the lives of millions of Indian consumers.

4.1 Market Share

Market Share (%) of Brands (Top 10) (2022)

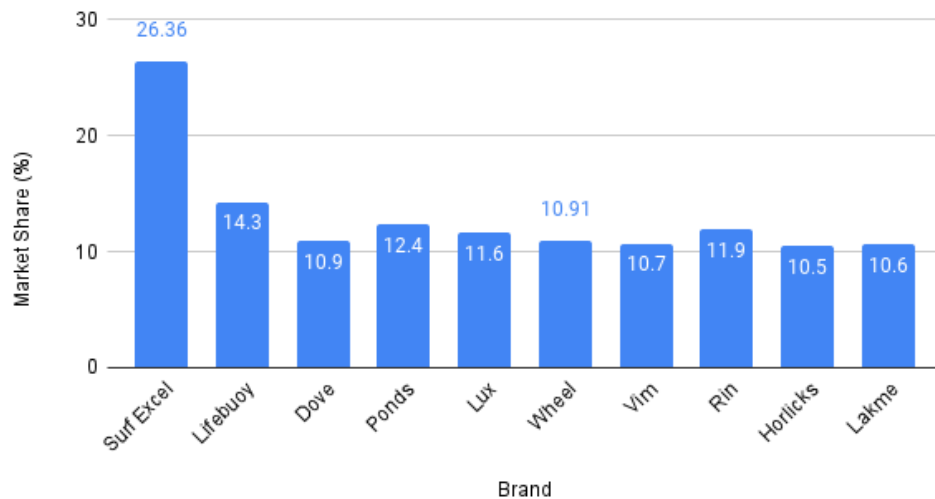


Figure 4: Market Share (%) of Brands (Top 10) (2022)

Hindustan Unilever Limited (HUL) boasts a diverse portfolio of leading brands in the Indian market. Among them, Surf Excel dominates with a substantial 26.36% market share, reflecting its strong presence in the detergent segment. Lifebuoy, a renowned hygiene brand, follows with 14.3%, emphasizing its significant role in health and well-being. Dove, Ponds, Lux, Wheel, Vim, Rin, Horlicks, and Lakme contribute to HUL's market dominance, each holding substantial market shares ranging from 10.5% to 12.4%. This diversified brand landscape underscores HUL's strategic position across various consumer segments, from personal care and hygiene to food and cosmetics.

4.2 Segment-wise Revenue Contribution (FY'23)

4.2.1 Beauty & Personal Care (38%):

This substantial share underscores the significance of HUL's personal care brands, such as Dove, Lifebuoy, and Lux, in meeting consumer demands for skincare, hygiene, and grooming.

4.2.2 Home Care (32%):

With brands like Surf Excel, Rin, and Vim, HUL's Home Care segment plays a crucial role in addressing consumers' needs for effective and reliable household cleaning products.



Figure 5: Revenue Contribution %
(Contribution % based on FY'23 Segment Revenue, excludes others)

4.2.3 Foods & Refreshment (28%):

The Foods & Refreshment segment, including brands like Kquality Wall's and Lipton, contributes significantly, emphasizing HUL's presence in the food and beverage sector, aligning with diverse consumer preferences.

4.3 BCG Matrix

Hindustan Unilever Limited (HUL) employs the BCG Matrix, a strategic management tool, to analyze and categorize its product portfolio based on market share and market growth. The matrix classifies products into four categories: Question Mark, Star, Dog, and Cash Cow.

Question Mark:

Products like Close Up, Pepsodent, Domex, Rin, Taj Mahal Tea Bags, Kissan Ketchup, and Breeze fall into this category. These are characterized by a low market share in high-growth markets, representing opportunities for expansion and increased market share. HUL may need to invest and strategize carefully to turn these products into Stars or Cash Cows.

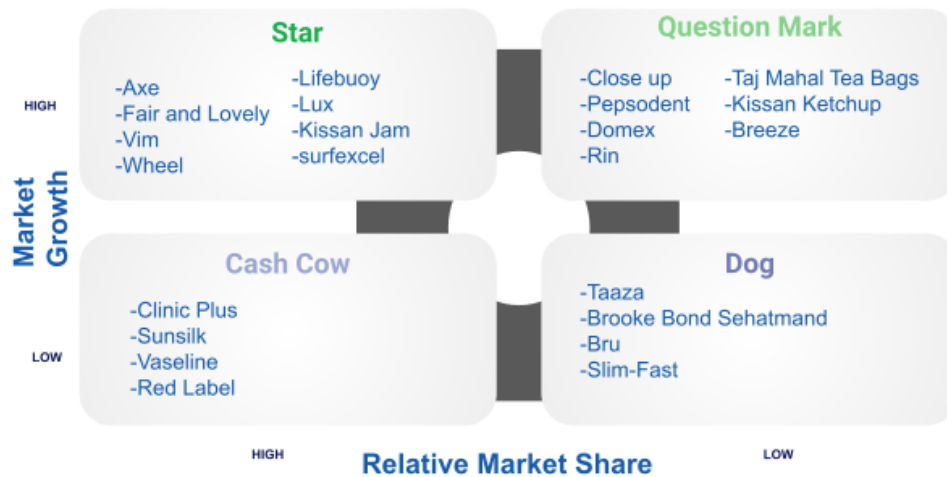


Figure 6: BCG Matrix

Star:

Star products, including Lifebuoy, Lux, Kissan Jam, Surf Excel, Axe, Fair and Lovely, Vim, and Wheel, have a high market share in high-growth markets. These are leaders in their respective categories and contribute significantly to HUL's revenue. Continuous investment and strategic focus are essential to maintain and enhance their market position.

Dog:

Dog products have a low market share in low-growth markets. Taaza, Brooke Bond Sehatmand, Bru, and Slim-Fast fall into this category. These products may not be contributing significantly to growth, and strategic decisions need to be made about their future in the portfolio.

Cash Cow:

Clinic Plus, Sunsilk, Vaseline, and Red Label are Cash Cow products. They have a high market share in low-growth markets. While they may not offer substantial growth opportunities, they generate consistent revenue and profit. HUL can use the cash generated from these products to invest in Question Marks or Stars.

In summary, HUL's BCG Matrix analysis guides strategic decisions, directing resources appropriately across its diverse product portfolio to ensure sustained growth and market leadership. The company can allocate resources effectively, nurturing Stars, investing selectively in Question Marks, managing Cash Cows for profitability, and making strategic decisions about Dogs.

5 Industry Analysis

The India detergents market was valued at INR 42,827.4 crore in 2019 and is projected to reach INR 73,660.4 crore by 2027; it is expected to grow at a CAGR of 7.0% from 2020 to 2027. Increasing consumer awareness about enhancing health and quality of living; and rising disposable income and consumer expenditure on personal hygiene products, resulting into high consumption of products such as fabric softeners, hair and body care products, sanitizers, and disinfectants have been the factors driving the market growth in India.

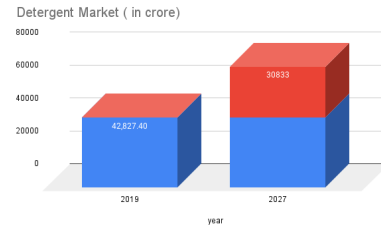


Figure 7: Detergent Market (in crore)

5.1 Relative Market Share

Relative Market share (2022)

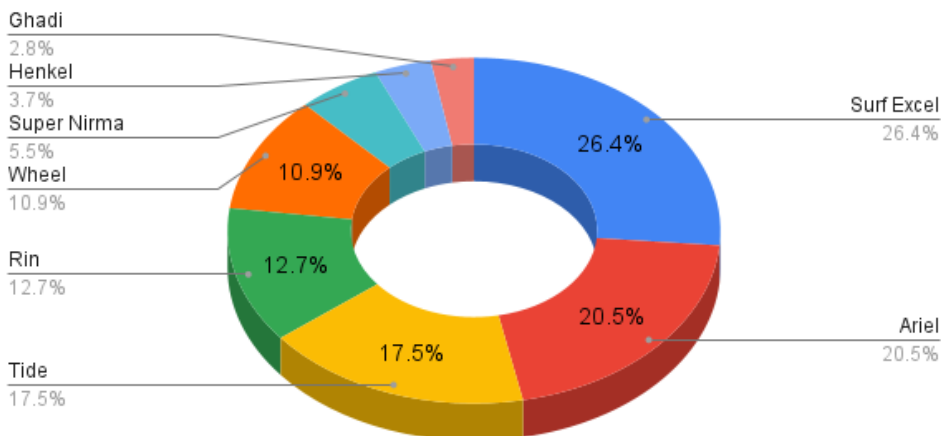
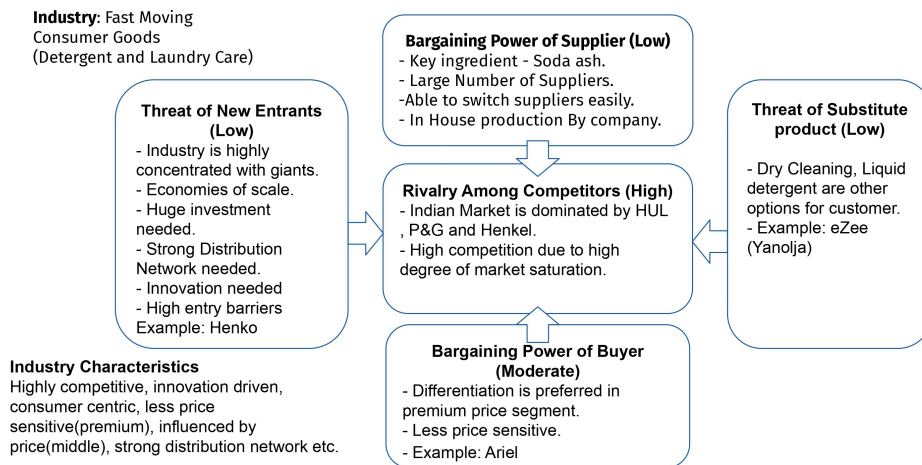


Figure 8: Relative Market share (2022)

In the laundry detergent market, Surf Excel leads with a substantial relative market share of 26.36%, followed by Ariel at 20.45% and Tide at 17.54%. Rin and Wheel hold notable positions with 12.73% and 10.91%, respectively. Super Nirma, Henkel, and Ghadi have comparatively smaller shares at 5.45%, 3.73%, and 2.83%, respectively. The data reflects Surf Excel's dominance in the segment, with other brands holding varying market positions. This distribution emphasizes the competitive landscape, illustrating the preferences of consumers in the laundry detergent market.

5.2 Industry Analysis using Porter's Five Forces Model



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Figure 9: Industry Analysis (Porter's Model)

5.2.1 Industry Characteristics

The fast-moving consumer goods (FMCG) industry, particularly in the detergent and laundry care segment, exhibits distinctive features. It is characterized by high competitiveness, driven by constant innovation and a consumer-centric approach. The industry shows a spectrum of consumer sensitivity, with a significant premium sector indicating a lesser degree of price sensitivity. A robust distribution network plays a crucial role in reaching consumers efficiently.

5.2.2 Threat of New Entrants (Low)

- The threat of new entrants into the detergent and laundry care industry is low, primarily due to several barriers.
- The industry is highly concentrated, dominated by major players like HUL, P&G, and Henkel.
- Giants benefit from economies of scale, making it challenging for new entrants to achieve cost efficiencies.
- Substantial investments are required for manufacturing facilities, marketing, and research and development.
- A strong distribution network is essential for success, creating high entry barriers.
- Innovation is a key competitive factor, requiring significant resources for new entrants.
- Example: High entry barriers seen in the case of Henko.

5.2.3 Bargaining Power of Suppliers (Low)

- Suppliers in the detergent and laundry care industry, particularly providing key ingredients like soda ash, have relatively low bargaining power.
- The industry has a large number of suppliers, providing companies with flexibility to switch suppliers easily.
- Some companies opt for in-house production, reducing dependency on external suppliers.
- Suppliers lack significant leverage over manufacturers, allowing companies to negotiate favorable terms and maintain control over the supply chain.

5.2.4 Rivalry Among Competitors (High)

- Rivalry among competitors in the detergent and laundry care industry is intense due to the dominance of major players like HUL, P&G, and Henkel.
- The market is saturated, and key players continually strive for innovation to gain a competitive edge.
- Price wars and marketing strategies are common as companies vie for market share.
- The strong brand presence and consumer loyalty enjoyed by established companies make it challenging for new entrants to disrupt the market.

5.2.5 Bargaining Power of Buyers (Moderate)

- Buyers in the detergent and laundry care industry exhibit moderate bargaining power.
- Differentiation is preferred in the premium price segment, with consumers generally less price-sensitive.
- Established brands like Ariel can command premium prices based on perceived quality and features.
- Buyers have the flexibility to switch between brands, especially in the middle price range, contributing to a moderate level of bargaining power.

5.2.6 Threat of Substitute Products (Low)

- The threat of substitute products in the detergent and laundry care industry is relatively low.
- Alternatives like dry cleaning and liquid detergents exist, but the core demand for traditional detergent products remains robust.
- Substitutes might cater to specific niche preferences, but the widespread use of conventional detergents limits the impact of substitute products.

- Example: eZee by Yanolja faces a low threat despite being an alternative due to the entrenched use of traditional detergents.

In conclusion, Porter's Five Forces analysis reveals that the detergent and laundry care industry is characterized by high barriers to entry, intense competition among established players, and moderate bargaining power of buyers. The low threat of substitutes and the low bargaining power of suppliers contribute to the overall stability of the industry. This analysis aids in understanding the competitive dynamics and strategic considerations within the FMCG sector, guiding companies in making informed decisions for sustained success.

6 SWOT Analysis

6.1 Strengths

Surf Excel's market leadership in the premium segment is a significant strength, indicating its strong brand recognition and consumer trust. The heavy investment in Research and Development (R&D), backed by a team of 700+ scientists and a global patent portfolio of 20,000, reflects a commitment to innovation and product quality. The robust distribution network facilitated by Hindustan Unilever Limited (HUL) provides a competitive advantage, ensuring widespread availability. An aggressive marketing strategy and a focus on premiumization further strengthen Surf Excel's position in the market.

6.2 Weaknesses

The slightly higher price of Surf Excel may limit its reach to the mass market, potentially affecting market share. Limited product awareness in rural markets poses a challenge, requiring targeted marketing efforts. Environmental concerns, likely related to the use of chemicals and energy-intensive manufacturing, present a vulnerability that aligns with evolving consumer preferences for sustainable products.

6.3 Internal Logic

Surf Excel's dominant market share of 26.4% in the detergent segment (S1) signifies its stronghold and popularity. The substantial investment in R&D (S2) positions the brand at the forefront of innovation. The marketing strategy (S4) aligns with the brand's ethos of embracing childhood experiences.

To address weaknesses, implementing lean manufacturing practices (W1) can optimize production processes, potentially reducing costs and addressing affordability concerns. Enhancing environmental sustainability measures (W3) is crucial for mitigating negative impacts, aligning with growing consumer preferences for eco-friendly products.

In conclusion, Surf Excel's strengths lie in its market leadership, R&D investment, distribution network, and marketing strategy. Addressing weaknesses through cost optimization and sustainable practices will be vital for long-term competitiveness in the dynamic detergent market.

6.4 Threats:

The detergent sector poses challenges with low-profit margins (T1), impacting Hindustan Unilever Limited's (HUL) capacity for significant returns on investments. This limitation could hinder innovation, marketing endeavors, and overall expansion efforts. Intense competition from existing and new players (T2) heightens the risk of price wars, aggressive marketing, and product proliferation, challenging HUL's dominance. Regulatory compliances, especially from the Central Drugs Standard Control Organization (CDSCO) (T3), introduce the risk of negative publicity and potential legal actions, particularly concerning environmental and health concerns. Rising raw material and transportation costs (T4) add economic pressure, impacting the cost-effectiveness of production and distribution.

6.5 Opportunities:

The detergent sector presents opportunities for growth, driven by rapid market expansion into rural areas (O1). The increasing accessibility of consumer goods in rural India benefits HUL's distribution network. Adapting to changing customer needs and lifestyles (O2) aligns with the growing demand for eco-friendly and sustainable household products. The anticipated 7% growth in the Indian detergent market (O3) provides HUL with the chance to capitalize on a dynamically expanding market. The emergence of new online shopping platforms and digital marketplaces (O4) offers additional sales channels for Surf Excel, tapping into the evolving landscape of consumer behavior.

6.6 External Logic:

The rapid expansion of rural retail, including kirana stores and small supermarkets (O1), enhances the accessibility of consumer goods in rural India, aligning with HUL's market distribution. The growing demand for eco-friendly products (O2) and increased awareness among consumers favor Surf Excel's commitment to sustainability. The emergence of online shopping platforms (O3) provides new avenues for sales, adapting to changing consumer preferences.

In summary, while threats such as low-profit margins, intense competition, and regulatory compliances exist, opportunities in market growth, adapting to consumer needs, and the emergence of new marketplaces offer avenues for Hindustan Unilever Limited to navigate challenges and sustain its competitive edge in the dynamic detergent sector.

7 Marketing Campaign

7.1 Positioning - Superiority via Value Perception and Emotional Engagement

In the face of a price-led threat from Nirma, Surf Excel devised a brilliant marketing strategy that not only countered the competition but also elevated its brand positioning. Instead of engaging in a self-destructive price war, Surf Excel focused on emphasizing its superior value proposition, appealing to the discerning Indian homemaker.

The iconic "Lalitaji" campaign epitomized this approach. Lalitaji, the quintessential value-conscious yet savvy homemaker, represented the target audience who sought

products that offered the best value for their money, not necessarily the lowest price. The campaign resonated with Indian consumers, establishing Surf Excel as a brand that understood their needs and aspirations.

7.2 "Daag Acche Hain" - A Purposeful Brand Shift

Building upon its success, Surf Excel embarked on a transformative journey with its "Daag Acche Hain" campaign. This groundbreaking campaign marked a paradigm shift in the detergent industry, moving away from the traditional focus on stain removal and towards a more purposeful brand message.

The campaign celebrated the inherent value of childhood experiences, highlighting the importance of allowing children to explore and learn, even if it means getting their clothes dirty. This message resonated deeply with Indian parents, who often struggle to balance the desire to protect their children with the need to let them grow and learn through their own experiences.

Surf Excel's willingness to address a broader societal issue, rather than just focusing on product features, solidified its position as a brand that understood and cared about its consumers' lives. The campaign's success demonstrated the power of purpose-driven marketing and its ability to connect with consumers on an emotional level.

7.3 Product Innovation - Delivering Value through Continuous Innovation

Surf Excel has consistently supported its brand positioning with a commitment to continuous product innovation. The brand was the first to introduce liquid laundry detergent in India, demonstrating its ability to anticipate and adapt to changing consumer needs.

Surf Excel's approach to innovation has always been focused on adding value for consumers, rather than simply cutting prices. The brand's innovative products have consistently delivered superior performance, convenience, and value, further strengthening its position as a premium detergent brand.

Surf Excel's marketing campaigns and product innovation strategies have played a pivotal role in its success. By consistently delivering value through its products and campaigns, Surf Excel has established itself as a trusted and beloved brand in Indian households.

8 Conclusion

In conclusion, Surf Excel's enduring success in the detergent market is intricately linked to its premiumization strategy, a path it has navigated through market fluctuations. While this approach has proven effective, occasionally sparking controversy, such as the backlash to its 2019 Holi ad, it underscores the brand's bold positioning and willingness to push boundaries. The inadvertent call for boycotting Microsoft Excel instead of Surf Excel, albeit humorous, highlights the brand's impact on popular culture.

Nevertheless, Surf Excel's deliberate premiumization, coupled with strategic marketing and continuous product innovation, has yielded remarkable results. Achieving

billion-dollar status and securing undisputed market leadership in its segment showcase the dividends of this approach. The brand's growth is a testament to the potency of patient brand-building, emphasizing the importance of foundational elements and a commitment to constant evolution. Surf Excel's journey serves as a case study in effective marketing strategies, demonstrating how a well-executed premiumization strategy, grounded in innovation and consistent evolution, can propel a brand to sustained success.

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