

HINDUSTAN UNILEVER LIMITED: REVISITING MERGER VALUATION WITH GLAXOSMITHKLINE CONSUMER HEALTHCARE¹

Jaya Mamta Prosad, Seema Gupta, and Mokhalles Mehdi wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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Headquartered in Mumbai, Hindustan Unilever Limited has been operating in the FMCG industry in India since 1956.² It was spearheaded by Sanjiv Mehta, chairman and managing director, and Srinivas Phatak, chief financial officer of the company.³ The company faced limited visibility as a consumer nutrition brand and inadequate distribution network for health food drinks segment.⁴ In response to these concerns, the board of directors approved the acquisition of GlaxoSmithKline Consumer Healthcare Ltd. (GSKCH), following a thorough review of the nutrition portfolio within GSKCH.⁵ This acquisition was also a strategic move for GlaxoSmithKline plc (GSK) to facilitate its US\$13 billion⁶ buyout of Novartis AG (Novartis).⁷ The merger, which was finalized on April 1, 2020, was valued at an equity amount of INR 402.42 billion,⁸ with a purchase consideration of 4.39 shares for each share of GSKCH.⁹ As part of this agreement, HUL acquired the Horlicks brand and secured the distribution rights for over-the-counter (OTC) and oral health brands owned by GSK.¹⁰

Four years after the merger, HUL reported a turnover of INR 595,790 million in its fiscal year (FY) 2023–24 annual report.¹¹ Against this backdrop, assume the role of an analyst tasked with evaluating the long-term effectiveness of the merger by addressing several critical questions: Was the merger necessary? Was the valuation of GSKCH at the time of the merger reasonable? What were the long-term benefits (if any) of this merger? And should HUL continue to invest in this partnership or consider a demerger?

INDUSTRY OVERVIEW

The health food and drinks (HFD) segment in India was expected to triple in size by 2026, reaching a projected market value of \$30 billion.¹² As of April 2020, revenues within this sector amounted to \$10.3 billion, establishing India as the fifteenth largest health and wellness market globally.¹³

The factors attributed to the growth of the HFD market were health-conscious young professionals, consumers' healthier choices, and the influence of the COVID-19 pandemic. Primarily, the rising number of health-conscious young professionals with substantial disposable income played a significant role in this trend.¹⁴ Over the previous two decades, from 2004 to 2024, Indian consumers had shown a sustained shift toward healthier lifestyles and diet habits, rendering this market particularly attractive.¹⁵ This trend was

further accelerated by the COVID-19 pandemic, as heightened health awareness and concerns about immunity led consumers to prioritize nutritious, wholesome, and preventive health-oriented food choices.

The concurrent growth of e-commerce also reduced entry barriers for new companies, increasing competition within the sector. These demand drivers created an advantageous environment for the emergence of notable brands such as Danone India with Protinex, Abbott Laboratories with Ensure and PediaSure, and Mondelēz International Inc. with Bournvita.¹⁶ Financials of key players in the HFD segment are compared in Exhibit 1.

Additionally, in 2018 the urban market penetration of HFD was 24 per cent, while the rural market penetration was even lower, at approximately 14 per cent.¹⁷ These statistics revealed a significant disparity between urban and rural regions in the penetration of food and beverage products and an opportunity for established players to leverage this growth, underscoring the potential for substantial market expansion in these territories.

HUL (THE ACQUIRER)

HUL was an Indian subsidiary of parent company Unilever PLC (Unilever). Unilever was established in 1956 and based in the United Kingdom.¹⁸ Unilever held a 47.4 per cent stake in HUL as on 31st March, 2024.¹⁹ It had more than 50 brands in homecare, beauty, and personal care (BPC) and food and refreshment (F&R) categories, making HUL a prominent company in the fast-moving consumer goods segment.²⁰

As of November 4, 2024, HUL's stock was listed on both the BSE and the National Stock Exchange of India, with a market capitalization around INR 5.92 trillion.²¹ HUL was known for its production, marketing, distribution, and sales of various products and had a large customer base. It was engaged in the business of fast-moving consumer goods. Some of its famous brands included Lux, Lifebuoy, Surf Excel Blue, and Brooke Bond. It achieved significant market penetration, supported by an extensive network of more than 4,500 distributors across India, serving around eight million outlets.²² Notably, 9 out of 10 Indians used at least one HUL product, demonstrating its high brand visibility.²³

In 2019, prior to the merger, HUL reported a net income of INR 6,036 million with a steady cumulative annual growth rate of 10.3 per cent from 2017 to 2019 (see Exhibit 2) with equity capital, including reserves, growing from INR 6,744 million in 2017 to INR 8,229 million in 2020 (see Exhibit 3).

Although HUL had a wide range of products, a considerable portion of its revenue stream came from the BPC segment for fiscal years 2019–20 and 2020–21 (see Exhibit 4). Notably, until fiscal year 2019–20, the F&R segment accounted for only 19.3 per cent of the total revenue, while the homecare and BPC segments contributed 35.4 per cent and 44.5 per cent, respectively (see Exhibit 4). Consequently, there was a pressing requirement for HUL to strengthen the F&R segment. Against this backdrop, HUL's management faced the imperative decision to pursue mergers and acquisitions as a strategy to strengthen its business.²⁴

HUL had undertaken a series of demergers, divestments, mergers, and acquisition to expand and diversify its product line within the F&R and BPC segments. The significant transactions between 2011 and 2020 are illustrated in Exhibit 5.

GSKCH: THE TARGET

GSKCH, a subsidiary of GlaxoSmithKline plc (GSK), operated in the consumer healthcare segment in the Indian HFD sector. Its primary functions include manufacturing and distributing wellness, oral health, nutrition, and skin health products. GSKCH held substantial brand equity for Horlicks and Boost in the HFD segment in fiscal year 2018–19.²⁵ Further, GSKCH marketed and sold a diverse array of products, including Sensodyne, Crocin, Otrivin, Eno, and Iodex.²⁶

GSK stated in its fiscal year 2018–19 annual report:

After conducting a strategic review of our nutrition portfolio, in December we announced the sale of *Horlicks* and other consumer nutrition brands to Unilever. As part of this transaction, we announced that we will merge our 72.5 per cent stake in GlaxoSmithKline Consumer Healthcare Limited in India with Hindustan Unilever Limited. The proposed merger includes a distribution arrangement, which will allow Hindustan Unilever Limited to leverage its scale and strong reach to sell and distribute our OTC and oral health brands in India. This transaction is expected to close by the end of 2019.²⁷

Despite its extensive reach, GSKCH faced significant challenges in maintaining market share in 2017–18, with discernible declines in the financial performance of this division (see Exhibit 6). GSK stated in the same report:

Consumer Healthcare sales in the year declined 1 per cent [annual equivalent rate (AER)] but grew 2 per cent [constant exchange rate (CER)] to £7,658 million,²⁸ with broad-based growth in Oral health and Wellness partly offset by a decline in *Panadol* and lower sales of smaller brands ... Wellness sales declined 2 per cent AER but grew 1 per cent CER to £3,940 million ... Nutrition sales declined 5 per cent AER but grew 1 per cent CER to £643 million.²⁹

Thus, financial strain was evident, particularly following the company's \$13 billion acquisition of Novartis.³⁰ The company forecasted a negative pro forma growth rate of 2 per cent in the year 2020 (see Exhibit 7), along with an increase in liabilities and a decrease in its net block from 2017 to 2019 (see Exhibit 9).

THE DEAL

Merger by Absorption

On December 3, 2018, HUL entered into an agreement to merge with GSK's nutrition business, a transaction valued at INR 317,000 million.³¹ The merger was finalized on April 1, 2020, through an all-equity exchange, with HUL allotting 4.39 shares for every share in GSKCH. The total purchase consideration paid by HUL to GSKCH amounted to INR 402.42 million (see Exhibit 10 and Exhibit 11). At the time of the merger, HUL's stock traded at INR 1,627, while GSK traded at INR 7,135.80 (see Exhibit 10).³² Additionally, HUL acquired the "right to use" asset for the Horlicks brand and the intellectual property rights for Boost, Maltova, and Viva.³³ Furthermore, HUL obtained the entirety of GSKCH's nutrition business operations and the distribution rights for its OTC and oral care brands, including Sensodyne, Eno, and Crocin, for a duration of five years starting in 2020.³⁴ This transaction resulted in GSKCH shareholders obtaining a 5.7 per cent stake in HUL, while Unilever's ownership in its Indian subsidiary decreased from 67.2 per cent to 61.9 per cent.³⁵ The details of the merger are presented in Exhibit 11.

Merger Motive

The merger significantly enhanced HUL's F&R business. Horlicks, as a nutritional beverage, was strategically positioned to leverage the increasing consumer emphasis on health and nutrition. According to management, the acquisition of the Horlicks brand in India offered multiple advantages, including tax benefits associated with amortization, enhanced flexibility through localization, improved cash utilization, and increased shareholder value.³⁶

In a presentation to its shareholders, HUL underscored the growth and cost synergies that would emerge from the transaction. These included improved market penetration, particularly in northern and western regions in India, optimization of distribution networks through new supply chain opportunities, and scale efficiencies achieved by integrating operations such as advertising. Moreover, the merger facilitated the development of efficiencies in overhead and administrative costs. In 2019, Phatak highlighted the promising outcomes stemming from the integration of the merger and projected synergy benefits, including an anticipated expansion in profit margins of 800 to 1,000 basis points due to reduced overhead costs and enhanced supply chain efficiencies.³⁷

Post-Merger

In 2021, HUL expanded its product line by introducing Horlicks Diabetes Plus and made further investments to create smaller sachet sizes priced at INR 2 and INR 5, thus unlocking new market opportunities. Additionally, the company reported that it had doubled its direct coverage in the nutrition segment compared to its pre-acquisition stage.³⁸ This progress was represented in HUL's 2021 annual report, which projected a five-year post-merger growth rate of 11 per cent with a terminal growth rate of 3.5 per cent (see Exhibit 8).

Nevertheless, the post-merger environment was not devoid of challenges. In November 2022, HUL announced the mutual termination of its sales and distribution agreement with GSKCH concerning its OTC brands, such as Sensodyne, Otrivin, and Eno, with an effective date set for November 2023.³⁹ Although the agreement was initially established for five years starting in 2020, it was prematurely terminated in 2023.⁴⁰ This termination was unlikely to have a significant detrimental effect on HUL's profit margins, given its substantial market presence, whereas the negative repercussions were expected to be more pronounced for GSKCH brands.⁴¹

ROAD AHEAD

Looking forward, HUL's sustainability initiatives related to environmental, social, and governance factors were anticipated to experience considerable growth. It was projected that by 2028, 85 per cent of HUL's portfolio would align with Unilever's science-based Nutrition Criteria,⁴² thereby positioning the company as a leader in health-focused products. Furthermore, in the company's September 2024 quarterly presentation, HUL chief executive officer and managing director Rohit Jawa highlighted a strategic focus on strengthening its adult nutrition drinks portfolio, from diabetes to women's health and bone strength.⁴³ In particular, Horlicks had sharpened its proposition of "Taller, Stronger, Sharper" through targeted communications, packaging redesign, and promotions.⁴⁴

EXHIBIT 1: PEER COMPARISON OF GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD (AS OF MARCH 2019, IN INR MILLIONS)

Company name	Enterprise value	Market capitalization	Total debt	Cash	Total revenue	EBITDA
Nestle India ⁴⁵	1,442,835.7	1,425,983.0	29,784.3	12,931.6	123,689.0	5,9847.7
Abbott India Ltd. ⁴⁶	154,419.2	155,034.9	754.3	1,370.0	36,786.0	7,180.2
Mondelēz International ⁴⁷	6,347,239.7	5,408,117.0	1,030,151.1	91,028.4	1,823,952.7	283,238.7
GlaxoSmithKline Consumer Healthcare	264,311.5	300,131.7	0.0	35,820.2	47,820.0	11,410.0

Note: EBITDA = earnings before interest, taxes, depreciation, and amortization.

Source: Excerpted by the authors from the annual reports of each competitor. (The values for Mondelēz International were converted to INR using exchange rates for 2019 as USD/INR: INR 70.4059) ; USD to INR spot exchange rates are from "US Dollar to Indian Rupee Spot Exchange Rates for 2019", Exchange Rates.org.uk, accessed October 29, 2024, <https://www.exchangerates.org.uk/USD-INR-spot-exchange-rates-history-2019.html>; EUR to INR spot exchange rates are from "Euro to Indian Rupee Spot Exchange Rates for 2019", Exchange Rates.org.uk, accessed October 29, 2024, <https://www.exchangerates.org.uk/EUR-INR-spot-exchange-rates-history-2019.html>.

EXHIBIT 2: HINDUSTAN UNILEVER INCOME STATEMENT (IN INR MILLIONS)

FY ended March 31	2017	2018	2019	2020	2021	2022	2023	2024
Revenue from operations	34,487	35,218	38,224	38,785	45,996	51,193	59,144	60,469
Other income	526	569	664	733	513	393	640	973
Total revenue	32,416	3,5094	38,888	39,518	46,509	51,586	59,784	61,442
Expenses:								
Cost of material consumed	11,363	12,491	13,240	11,572	14,951	15,869	19,229	17,791
Purchases of stock-in-trade	4,166	3,812	4,708	6,342	7,117	9,274	11,968	11,544
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	156	-71	12	-121	-391	-19	-53	-8
Employee benefits/salaries & other staff costs	1,620	1,745	1,747	1,691	2,229	2,399	2,665	2,782
Finance cost	22	20	28	106	108	98	101	302
Depreciation and amortization	396	478	524	938	1,012	1,025	1,030	1,097
Other expenses	8,538	9,272	9,880	9,701	10,766	11,167	11,703	14,170
Total expenses	26,261	27,747	30,139	30,229	35,792	39,813	46,643	47,678
Operating income	6,155	7,347	8,749	9,289	10,717	11,773	13,141	13,764
Exceptional items before tax	241	-62	-227	-197	-227	-34	-62	-89
Net income before extraordinary items and tax	6,396	7,285	8,522	9,092	10,490	11,739	13,079	13,675
Net income before tax	6,396	7,285	8,522	9,092	10,490	11,739	13,079	13,675
Tax expenses	1,906	2,048	2,486	2,354	2,536	2,921	3,117	3,561
Net income	4,490	5,237	6,036	6,738	7,954	8,818	9,962	10,114

Note: FY = fiscal year; INR = Indian rupee. US\$1 = INR 76.3866 on April 1, 2020.

Source: Created by the authors from Hindustan Unilever Limited, "Profit and Loss", Capitaline database, accessed June 5, 2024.

EXHIBIT 3: HINDUSTAN UNILEVER BALANCE SHEET (IN INR MILLIONS)

FY ended March 31	2017	2018	2019	2020	2021	2022	2023	2024
Equity share capital	216	216	216	216	235	235	235	235
Reserves	6,528	7,065	7,651	8,013	47,439	48,826	50,069	50,983
Borrowings	277	0	99	0	0	1,043	1,219	1,484
Other liabilities	8,685	10,581	10,663	11,924	21,066	20,402	21,554	25,787
Total liabilities	15,706	17,862	18,629	20,153	68,740	70,506	73,077	78,489
Net block	4,419	4,528	4,715	5,479	51,443	51,473	52,678	53,744
Capital work in progress	229	461	406	597	745	1,313	1,132	1,025
Investments	3,794	2,873	2,716	1,255	2,709	3,521	2,882	4,625
Other assets	7,264	10,000	10,792	12,822	13,843	14,199	16,385	19,095
Total assets	15,706	17,862	18,629	20,153	68,740	70,506	73,077	78,489
Working capital	-1,421	-581	129	898	-7,223	-6,203	-5,169	-6,692
Debtors	1,085	1,310	1,816	1,149	1,758	2,236	3,079	2,997
Inventory	2,541	2,513	2,574	2,767	3,579	4,096	4,251	4,022

Note: FY = fiscal year; INR = Indian rupee. US\$1 = INR 76.3866 on April 1, 2020.

Source: Created by the authors from Hindustan Unilever Limited, "Balance Sheet ," Capitaline database , accessed June 5, 2024.

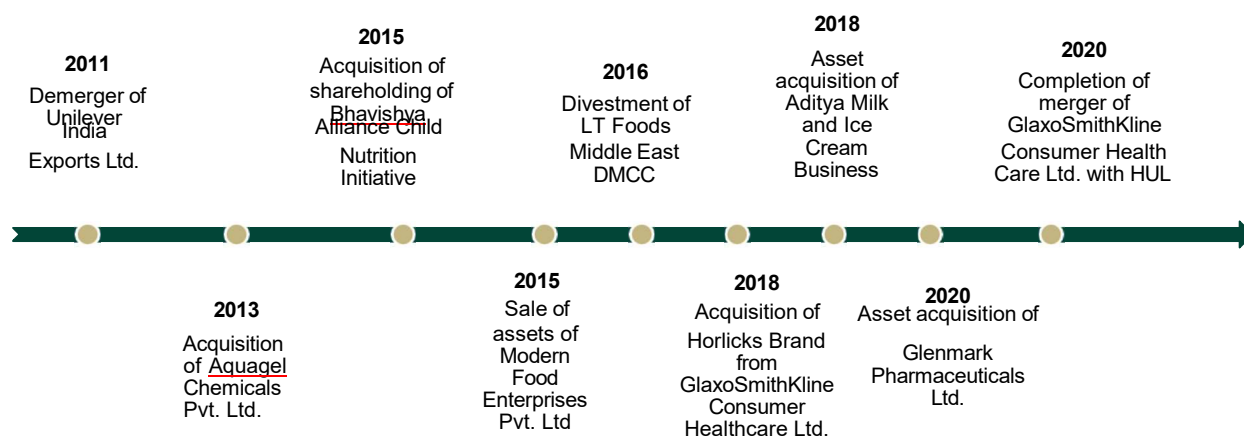
EXHIBIT 4: DIVISION-WISE TURNOVER HUL (IN INR MILLIONS)

Division wise turnover	FY 2020 21		FY 2019 20	
	Sales	Others	Sales	Others
Home care	138,330	760	135,590	830
Beauty and personal care	177,090	2,550	170,190	3,270
Food and refreshment	131,480	560	73,590	540
Others (including exports, infant and feminine care)	5,710	2,980	3,000	480
Total	453,110	6,850	382,730	5,120

Note: "Others" include service income from operations, relevant to the respective business ; FY = fiscal year; INR = Indian rupee. US\$1 = INR 76.3866 on April 1, 2020.

Source: Hindustan Unilever Limited, *Integrated Annual Report 2020-21* (Mumbai: Hindustan Unilever Limited, 2021), <https://www.hul.co.in/files/92ui5egz/production/deffeb1a406d0dda5445caa3d5731b849a137bf1.pdf>.

EXHIBIT 5: SELECT M&A DEALS TO STRENGTHEN FOOD & REFRESHMENT AND BEAUTY & PERSONAL CARE SEGMENTS



Note: M&A = mergers and acquisitions.

Source: Created by the authors from "Mergers and Acquisitions," Hindustan Unilever Limited, accessed July, 26, 2024, <https://hul-performance-highlights.hul.co.in/performance-highlights-fy-2019-20/mergers-and-acquisitions.php>.

EXHIBIT 6: GLAXOSMITHKLINE CONSUMER HEALTHCARE INCOME STATEMENT (IN INR MILLIONS)

FY ended March 31	2017	2018	2019
Total revenue	44,211	43,771	47,820
Cost of goods sold	19,393	16,998	16,575
Gross profit	24,818	26,773	31,245
Selling, general & administrative total	16,483	17,939	19,835
<i>Selling, general & administrative expenses</i>	6,756	7,194	7,366
<i>Labour and related expenses</i>	4,580	5,277	6,446
<i>Advertising expenses</i>	5,147	5,467	6,022
<i>Research and development</i>	0	0	0
Depreciation & amortization	642	644	605
<i>Depreciation</i>	639	641	604
<i>Amortization</i>	3	2	2
Total operating expense (including cost of goods sold)	36,517	35,581	37,015
Operating income	7,693	8,190	10,805
Interest income (expense) – net no recurring	2,183	2,164	2,748
Gain (loss) on sale of asset	0	4	4
Other income (expense)	226	385	1,565
Net income before taxes	10,102	10,743	15,122
Interest expense	0	0	0
Taxes	3,537	3,743	5,295
Net income	6,565	7,000	9,827

Note: FY = fiscal year; INR = Indian rupee. US\$1 = INR 76.3866 on April 1, 2020.

Source: Compiled by the authors from "Annual Report: Income Statements of GlaxoSmithKline Consumer Healthcare Limited," Bloomberg Database, accessed May 24, 2024.

EXHIBIT 7: KEY ASSUMPTIONS ON GROWTH AND DISCOUNT RATES FOR GSKCH

GlaxoSmithKline Consumer Healthcare	As of March 2020
Reported growth rate	14%
Pro forma growth rate	(2) %
Terminal growth rate	2%
Discount rate	6%

Note: The discount rate used is based on the Group post-tax weighted average cost of capital (WACC) of 7 per cent, adjusted where appropriate for specific segment, country, and currency risks. The discount rate description was excerpted from GlaxoSmithKline plc, *Annual Report 2020* (GlaxoSmithKline plc, 2021), 60, <https://www.gsk.com/media/6662/annual-report-2020.pdf>.

Source: Created by the authors from GlaxoSmithKline plc, *Annual Report 2019* (GlaxoSmithKline plc, 2020), <https://www.gsk.com/media/5894/annual-report.pdf>.

EXHIBIT 8: KEY ASSUMPTIONS ON GROWTH AND DISCOUNT RATES FOR HUL

Hindustan Unilever Limited	As of March 2021
F&R Segment	
Projected growth rate for five years	11%
Terminal growth rate	3.5%
Post-tax discount rate (weighted average cost of capital)	8%

Source: Hindustan Unilever Limited, *Integrated Annual Report 2020–21* (Mumbai: Hindustan Unilever Limited, 2021), <https://www.hul.co.in/files/92ui5egz/production/deffeb1a406d0dda5445caa3d5731b849a137bf1.pdf>.

EXHIBIT 9: GLAXOSMITHKLINE CONSUMER HEALTHCARE BALANCE SHEET (IN INR MILLIONS)

FY ended March 31	March 2017	March 2018	March 2019
Equity share capital	421.06	421.06	421.06
Reserves	30,806.1	34,430.6	40,526.6
Borrowings	83.6	-	-
Total current liabilities	15,872.7	17,425.9	18,139.8
Other liabilities	2,363.9	1,849.5	1,593.9
Total liabilities	18,236.6	19,275.4	19,733.7
Total liabilities and shareholders' equity	49,546.9	54,126.6	60,680.8
Net block	4,874.2	4,755.3	4,620.7
Capital work in progress	576.7	382.5	177.3
Investments	-	-	-
Total current assets	41,391.4	45,620	52,674.2
Other assets	2,704.6	3,368.8	3,208.7
Total	49,546.9	54,126.6	60,680.8
Working capital	25,518.7	28,194.1	34,534.4
Debtors	321	278.72	385.68
Inventory	461.14	409.42	465.47

Note: FY = fiscal year; INR = Indian rupee. US\$1 = INR 76.3866 on April 1, 2020.

Source: Compiled by the authors from GlaxoSmithKline Consumer Healthcare Limited, "Balance Sheet," Capitaline database, accessed May 24, 2024.

EXHIBIT 10: MARKET PRICE AND SHAREHOLDING PATTERN – BOTH COMPANIES

GlaxoSmithKline Consumer Healthcare Limited		
<i>Market price (FY 2018)</i>	INR 7,135.80	
<i>Shareholding pattern</i>	<i>Number of Shares</i>	<i>% Shareholding</i>
Promoter and Group	30,471,992	72.5%
Public – institutions	5,167,826	12.3%
Public – non-institutions	6,415,720	15.2%
Grand total	42,055,538	100%
Hindustan Unilever Limited		
<i>Market price (FY 2018)</i>	INR 1,627.00	
<i>Shareholding pattern</i>	<i>Number of Shares</i>	<i>% Shareholding</i>
Promoter and Group	1,454,412,858	67.2%
Public – institutions	420,430,150	19.4%
Public – non-institutions	289,805,935	13.4%
Grand total	2,164,648,943	100%

Note: FY = fiscal year; INR = Indian rupee. US\$1 = INR 76.3866 on April 1, 2020.

Source: Created by the authors from SRBC & Co. LLP, Valuation Report (letter), Hindustan Unilever Limited, December 2, 2018, https://www.hul.co.in/files/origin/e31474a6a7c9ec357387b0c8f83faab1a3f3a415.pdf/valuation-report_tcm1255-529569_1_en.pdf.

EXHIBIT 11: HINDUSTAN UNILEVER LIMITED –DETAILS OF AQUISITION OF GSKCH

On April 1, 2020, HUL completed the merger of GSKCH via an all-equity merger, issuing 4.39 shares of HUL for every share of GSKCH. Through this merger, the HUL acquired the business of GSKCH, gaining the right to use asset of the Horlicks brand along with intellectual property rights of other brands like Boost, Maltova, and Viva.

Purchase consideration :

The total consideration for the acquisition amounted to INR 402,420 million, paid in the form of company shares. This value was determined based on HUL's share price on the date the transaction was finalized. Under the merger scheme, shares were issued to GSKCH's existing shareholders in the agreed ratio of 4.39 HUL shares for each GSKCH share held. Details of the deal mentioned as follows:

Number of GSKCH shares outstanding	42,055,538
Number of HUL shares issued to GSKCH shareholders, (at the exchange ratio of 4.39 HUL shares per share of GSKCH)	184,623,812
Share value of HUL (closing price of HUL on NSE as of April 1, 2020)	2,179.65
Total consideration paid to GSKCH (INR millions)	402,420

Note: NSE = New York Stock Exchange; INR = Indian rupee. US\$1 = INR 76.3866 on April 1, 2020.

Source: Hindustan Unilever Limited, *Integrated Annual Report 2020–21* (Mumbai: Hindustan Unilever Limited, 2021), 93, <https://www.hul.co.in/files/92ui5egz/production/deffeb1a406d0dda5445caa3d5731b849a137bf1.pdf>.

ENDNOTES

¹ This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Hindustan Unilever or any of its employees.

² Hindustan Unilever Limited, "HUL History," accessed May 7, 2025, <https://www.hul.co.in/our-company/hul-history/>.

³ Hindustan Unilever Limited, *Integrated Annual Report 2020–21* (Mumbai: Hindustan Unilever Limited, 2021), 6, <https://www.hul.co.in/files/92ui5egz/production/deffeb1a406d0dda5445caa3d5731b849a137bf1.pdf>.

⁴ Hindustan Unilever Limited, *HUL + GSK CH Merger Update: 22nd July 2020* (Hindustan Unilever Limited, 2020), 5, <https://www.hul.co.in/files/92ui5egz/production/0cf5adee340dfec81e359f0bda8e6cd22a7cdf36.pdf>.

⁵ GlaxoSmithKline plc, *Annual Report 2019* (GlaxoSmithKline plc, 2020), 223, <https://www.gsk.com/media/5894/annual-report.pdf>.

⁶ All dollar amounts are in US dollars; the average USD/INR exchange rate in 2019 was INR 70.4059 (thus the deal of \$13 billion was equivalent to INR 915.27 billion).

⁷ "Sector Update FMCG: HUL–GSK Consumer Healthcare Merger," ICICI Direct Research, December 4, 2018, https://www.dsij.in/productAttachment/premarketreports/Market_HULGSKConsMerger_ICICISec_04.12.18.pdf.

⁸ INR = Indian rupee. US\$1 = INR 76.3866 on April 1, 2020.

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