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A Study on the impact of GST on revenue and profitability of Hindustan Unilever Limited (HUL)

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***Abstract*— *This study examines the impact of Goods and Services Tax (GST) implementation on the financial performance of Hindustan Unilever Limited (HUL). Employing a quantitative, comparative approach, it analyzes secondary data from 2013-14 to 2022-23, focusing on key indicators such as revenue, net profit, operating margins, and tax expenses before and after GST adoption. The findings reveal significant increases in revenue (CAGR from 5.36% to 10.93%), profitability (net profit CAGR from 6.10% to 14.17%), and operating margins, alongside a strong positive correlation between revenue and profit. Regression analysis confirms GST's statistically significant role in enhancing financial performance. These results imply that GST has facilitated operational efficiencies and reduced tax cascading, contributing to sustained growth. The study underscores GST's positive influence on large corporations' profitability, providing valuable insights for policymakers and business strategists.*

***Keywords*— Goods and Services Tax (GST), Revenue Impact, Profitability Analysis, Hindustan Unilever Limited (HUL), Indirect Taxation, Post-GST Financial Performance, Tax Reform in India, FMCG Sector, GST Compliance, Corporate Financial Analysis, Pre and Post-GST Comparison, Indian Tax Policy, Consumer Goods Industry, Input Tax Credit, Fiscal Policy Impact.**

I. INTRODUCTION

The Goods and Services Tax (GST) was implemented in India on July 1, 2017, and is considered one of the most remarkable tax reforms in the country's history. It restored a difficult system of multiple indirect taxes (such as VAT, service tax, and excise duty) with a single, unified tax structure. The key objectives of GST were to simplify tax compliance, reduce the cascading effect of taxes, and promote ease of doing business.

GST significantly impacted the business environment in India, especially for large companies like Hindustan Unilever Limited (HUL). HUL is a leading consumer goods company with a wide range of products, including personal care, home care, foods, and beverages. Given the scale of HUL's operations, the implementation of GST likely had a substantial effect on its pricing strategies, supply chain management, tax expenses, and overall profitability. By streamlining taxes and reducing tax-related complexities, GST might have contributed to improved operational efficiency and profitability for HUL. This study aims to analyze the impact of GST on HUL's financial performance, focusing on key financial indicators such as revenue, net profit, and operating margins. By analyzing financial data from the pre-GST period (2013-14 to 2016-17) with the post-GST period (2017-18 to 2022-23), the study will estimate whether the introduction of GST led to significant changes in HUL's financial performance.

The findings from this research will provide valuable insights into how HUL navigated the challenges and opportunities presented by GST. Moreover, the study's results will be relevant to policymakers, investors, and other businesses seeking to understand the broader implications of GST on the financial performance of large companies in India.

Types of GST

In India, GST is structured into four main types to ensure smooth tax administration between the central government and the states.

1. Central Goods and Services Tax (CGST):

- Imposed by the **Central Government** on intra-state (within the same state) supply of goods and services.
- Collected simultaneously with SGST (or UTGST) on the same transaction.

Credit Mechanism:

- Businesses can claim an input tax credit **(ITC)** on CGST paid on their purchases against CGST or IGST payable on their sales.
- CGST credit can't be used to pay SGST.

2. State Goods and Services Tax (SGST):

- Imposed by the State Government on intra-state supply of goods and services.
- Collected together with CGST on the same transaction.

Credit Mechanism:

- Input tax credit on SGST paid can be used to pay SGST or IGST (after CGST credit is used).
- SGST credit can't be used to pay CGST.

3. Integrated Goods and Services Tax (IGST):

Levied by the Central Government.

- Inter-state transactions (between two states)
- Imports of goods and services
- Exports of goods and services (though typically zero-rated)

Credit Mechanism:

- The central government apportions the IGST between the consuming state and the center.
- Businesses can use IGST credit to pay:
  - IGST liability first
  - Then CGST liability
  - Then SGST liability

4. Union Territory Goods and Services Tax (UTGST):

- Levied by the Union Territory Government (like Andaman & Nicobar Islands, Lakshadweep, Chandigarh, etc.) on intra-UT transactions.
- Similar to SGST but applies in Union Territories without a legislature.

Credit Mechanism:

- UTGST input credit is similar to SGST:
  - Can be used to pay UTGST or IGST.
  - Cannot be used to pay CGST.

GST Rates Structure:

GST Rate	Description
0%	Essential food, education, healthcare
5%	Necessities, economy travel
12%	Semi-essential goods, non-AC restaurants
18%	The standard rate covers most goods/services
28%	Luxury/sin goods

II. LITERATURE REVIEW

1. Radhagobinda Basak (2017) "Liquidity versus Profitability: A Study on Hindustan Unilever Limited" As per the general notion, liquidity should have an opposite relationship with profitability. In the case of Hindustan Unilever Limited, it has been observed that with the passage of time, the company was able to improve both its liquidity and profitability. The present paper seeks to understand the reason behind this contradictory result. As per the findings of the paper, intelligent debtors and creditors management helped the company significantly in achieving higher profitability along with higher liquidity.

2. Satish Dhokare (December 2020) "GST and Its Impact on Various Sectors" Goods and Service Tax is a comprehensive tax levy on the manufacture, sale, and consumption of goods and services. GST is termed as the biggest tax reform In the Indian Tax Structure. It will not be an additional tax, it will include central excise duty, service tax additional duties of customers at the central level, VAT, central sales tax, entertainment tax, octroi, state surcharge, luxury tax, lottery tax, and other surcharge on supply of goods and services. The purpose of GST is to replace all these taxes with a single comprehensive tax, bringing it all under a single umbrella. The purpose is to eliminate tax on tax. This paper will throw light on GST its features and also the impact of GST on various sectors.

3. Dr. P. Dhanya, V. Aravindh (2021) "A Study on Financial Performance of Hindustan Unilever Limited" Financial performance analysis is the process of reviewing and analyzing a company's financial statements to make better economic decisions. The study is based on the five years of financial performance (2015-2016 to 2019-2020) of Hindustan Unilever Limited. The tools used for the study are Liquid ratios, Profitability ratios, and turnover ratios.

The suggestion given after the study is that the company has to maintain proper cash management and the company has to maintain the same asset management.

4. Marzun E. Jokhi (2022-2023) "A Study on Impact of GST on Financial Performance of Selected Companies of India" Manufacturers, service providers, and market intermediaries have diverse feelings about GST and have given varying replies. There are few studies, particularly in India, that give empirical support for either the beneficial or negative effects of GST. As a result, the purpose of this study was to experimentally examine company performance after one year of GST adoption. Three BSE-listed businesses were chosen for investigation. The impact of the GST implementation was assessed using financial metrics. This paper went over the details of the analysis and the outcomes. In order to address a research gap, the study provided new insights into the impact of the new indirect tax regime on company financial performance.

5. Mubarak (March 2023) "IMPACT OF GST ON SELECT FMCG COMPANIES IN INDIA"The primary objective of this paper is to assess the impact of GST on financial performance of the FMCG companies in India and analysis the impact of GST on the liquidity position of the FMCG companies. To accomplish these objectives researcher used the secondary data for the period of ten years starting from the 2012 to 2013 of selected fast moving consumer goods companies namely HUL, ITC and Nestle. To analysis the data researcher used the descriptive as well as inferential statistics and same result is presented through the tabulation technique. This study concluded that Fast moving consumer goods (FMCG) sector is an important contributor to the India's GDP growth. Currently, FMCG industry is the fourth largest sector in the Indian economy and provides employment to around 3 million people. Over the years, India FMCG sector has been growing at a healthy pace on account of growing disposable income, booming youth population and increasing brand consciousness among consumers. GST has an impact on various aspects of FMCG companies. Since it has only been a year from when the GST law came into force, the extent or degree of such impact cannot be completely fathomed. It would require more time to evaluate whether GST would prove to be beneficial to FMCG companies. As of now, it seems that it is beneficial to these companies.

6. Rakesh Kumar Jain & Dr. Anjali Gokhru (2023) "An Analysis of GST's Effect on the Financial Performance of Selected Indian Companies" There is a wide range of opinions and responses to GST between producers, service providers, and market intermediaries. Especially in India, there is a dearth of research providing empirical support for the positive or bad consequences of GST. So, we set out to see how businesses fared a full year after implementing GST by experimenting. Companies listed on the BSE were selected at random, and three were picked for further scrutiny. The financial impact of the GST was measured. The results and methodology were discussed in this study. In order to fill a void in the literature, our study shed light on how the new indirect tax regime affects the bottom lines of businesses. Findings from this research will help policymakers, strategists, and managers address the challenges posed by GST. Research shows that businesses' financial performance is not noticeable.

7. Funnisha Garg & Dr. Laxmi (2023) "Evaluating the Impact of GST on the FMCG Sector: A Comparative Study of India and the USA (2013-2022)" This study examines the impact of Goods and Services Tax (GST) on India's FMCG sector from 2013 to 2022, comparing macroeconomic trends with the USA. It focuses on how inflation and GDP growth rates in India and the USA (independent variables) affect stock returns of major Indian FMCG firms like ITC, Britannia, Dabur, and Nestle (dependent variables). The USA is selected due to its mature FMCG sector, differing tax structure (sales tax), and global economic influence. Through econometric analysis, the study reveals the interplay between GST, inflation, and GDP growth in shaping stock performance, offering insights for investors, policymakers, and businesses. The findings explore whether global economic trends, particularly from the USA, significantly impact Indian FMCG firms.

8. Mangesh Bhople (2024) "A Study on Financial Performance Analysis of Hindustan Unilever Limited" The financial performance of the company is measured by analyzing the financial statement. These help to predict the future, and show weaknesses, and strengths. The ratios usually are compared to other companies within the industry average to see where the company stands. The analysis is done by using various ratios of ratio analysis and analyzing the comparative income statement of the company. Financial performance analysis is the process of reviewing and analyzing a company's financial statements to make better economic decisions. The study is based on the three years of financial performance (2020-2021 to 2022-2023) of Hindustan Unilever Limited. The tools used for the study are Profitability ratios (Annual sales, operating profit margins, net profit margin, earning per share, and return on asset).

9. Snehal Dave & Dr. Hiral Parikh (July 2024) "Effect of GST on the FMCG Sector's Profitability Position" By comparing the financial data from the three different periods, the study aims to identify any changes or trends that may have occurred in the companies' financial performance following the implementation of GST. This analysis can provide insights into how the implementation of GST has affected businesses in different sectors and can help identify areas where further reforms may be necessary. Overall, this study gives a thorough examination of how the GST has affected the financial results of fifteen Indian corporations. The research intends to offer insights into the short- and long-term effects of GST on firms in various industries by evaluating the data gathered for the pre-GST, post-GST, and present periods. Policymakers, academics, and corporate executives may find the study's conclusions interesting since they offer insightful information on the financial implications of the GST's implementation. A paired t-test can be used to determine if total income before and after the introduction of GST differed significantly. For this test, the null hypothesis (Ho) is that there is no discernible change in total income before and after the introduction of the Goods and Services Tax (GST).

10. Ayesha Safa Sayed, Manjusha J and Femi Roy "IMPACT OF GST ON FMCG COMPANIES IN INDIA" The fast-moving consumer goods are our important contributors to both direct and indirect tax. When we look into the GDP contribution, FMCG is an important player. Goods and Service Tax which subsumed most of the indirect taxes in the country would have a significant impact on the fast-moving consumer goods sector. This research paper being quantitative research uses data relating to ten FMCG companies collected from Moneycontrol.com and various other data from journals, and articles to analyze the impact of GST on the companies in the FMCG sector. The main objective of the paper is to know how GST has impacted the companies in the FMCG sector.

11. Riya Gulati, Anuradha Agrawal, and Saurav Panda "Impact of GST on Stock Price of FMCG Companies" GST has been the major tax reform affecting India, bringing lots of changes in the country. It has affected all the sectors with one or the other changes in each of them. Various research has been undertaken after the implementation of GST in order to find out its effect. This research has been undertaken in order to find out whether there was an effect on the share prices of the companies in the FMCG sector due to the implementation of GST. For the analysis, 3 companies namely Nestle, Hindustan Unilever, and ITC have been taken to examine the effects of GST on the FMCG sector. 29 days pre and post-implementation of GST data have been taken to carry out the research. Tools like Linear Regression Analysis were used, which led to the conclusion that there was a significant effect on the share prices of the 3 companies taken for the analysis. According to the research undertaken before and the information available, there was an effect on the sales and revenue of these companies also.

12. Ambast et al (2024) "Assessing the Impact of GST on Profitability: Insights from Education, Hospitality, and Logistics Sectors" Goods and Services Tax (GST) has made a revolutionary impact on all sectors of the economy, impacting their overall financial performance. The study has focused on the role of GST on the financial performance of service sector entities namely, education, hospitality, and logistics, with special emphasis on profitability. Employing analysis of secondary data and in-depth interpretation, the study attempts to understand the role of GST deployment on company profits, examining both pre-GST and post-GST scenarios. By scrutinizing trends and patterns in profitability data and comparing performance before and after GST enactment, this study focuses on the sector-specific effects of the tax reform on profitability. The study adopts a quantitative approach to assess the role of the GST on the financial performance of service sector companies, with a specific focus on profitability. Data was checked for normality. Subsequently, Correlation & Paired t-tests were done using R-Studio. The analysis of the education, hospitality, and logistic sectors post-GST implementation reveals diverse impacts on mean profit changes. The study will help develop customized policies for each sector that promote sustainable development amidst changing tax legislation.

13. Snehal Dave, Dr. Hiral Parikh (2024) "Effect of GST on the FMCG Sector's Profitability Position" By comparing the financial data from the three different periods, the study aims to identify any changes or trends that may have occurred in the companies' financial performance following the implementation of GST. This analysis can provide insights into how the implementation of GST has affected businesses in different sectors and can help identify areas where further reforms may be necessary. Overall, this study gives a thorough examination of how the GST has affected the financial results of fifteen Indian corporations. The research intends to offer insights into the short- and long-term effects of GST on firms in various industries by evaluating the data gathered for the pre-GST, post-GST, and present periods. Policymakers, academics, and corporate executives may find the study's conclusions interesting since they offer insightful information on the financial implications of the GST's implementation. A paired t-test can be used to determine if total income before and after the introduction of GST differed significantly. For this test, the null hypothesis (Ho) is that there is no discernible change in total income before and after the introduction of the Goods and Services Tax (GST).

Research Gap:

While numerous studies have explored the **impact of Goods and Services Tax (GST)** on various dimensions of

financial performance—such as profitability, liquidity, stock prices, and macroeconomic effects—there are several **notable gaps** in the existing literature:

Fragmented Focus Across Sectors: Most studies concentrate on either individual sectors (e.g., FMCG, education, hospitality) or select listed companies, but **comprehensive comparative cross-sectoral analyses** of GST impact are limited. The FMCG sector has been studied extensively, whereas other key sectors remain underrepresented or analyzed in isolation.

Short-Term vs. Long-Term Effects: Several studies (e.g., Mubarak, Snehal Dave, Rakesh Jain) analyze financial data over a short time frame post-GST implementation. There is a **lack of long-term, consistent evaluation** of GST's sustained impact, especially using **panel data or time series analysis across multiple economic cycles**.

Limited Integration of Liquidity and Profitability Relationship Post-GST: Although individual studies (e.g., Radhagobinda Basak, Dr. P. Dhanya) examine liquidity and profitability, **none directly assess how GST implementation influenced the liquidity-profitability dynamics** of companies, especially in the FMCG sector, where cash flow management is crucial.

Absence of Behavioral or Strategic Managerial Response Analysis: Most existing research is quantitative and financial in nature. There is **limited investigation into how corporate strategy, tax planning, or operational adjustments post-GST** have affected financial outcomes, which could explain variations across firms or sectors.

Insufficient Integration of Macroeconomic Variables with Firm-Level Impact: Only a few studies (e.g., Funnisha Garg) attempt to link **macroeconomic factors like inflation or GDP with firm-level outcomes under GST**, and such comparative international perspectives (e.g., India vs. USA) are still sparse and underdeveloped.

Lack of Consistency in Methodologies and Metrics: Diverse tools such as ratio analysis, linear regression, and t-tests have been applied across different studies. However, there is a **lack of standardization or triangulated methodologies** to robustly capture the multi-faceted impact of GST, which limits comparative conclusions.

Underexplored Investor and Stock Market Reactions Beyond Short-Term: While some studies focus on immediate effects on stock prices (e.g., Riya Gulati), **there is a lack of research on medium to long-term investor sentiment or stock market volatility** post-GST implementation in sectors such as FMCG.

There is a clear need for a **comprehensive, multi-dimensional study** that integrates:

- The **longitudinal impact** of GST on both **liquidity and profitability**;
- A **cross-sectoral comparative analysis** beyond FMCG;
- The **strategic and operational responses** of firms post-GST;
- The **linkage of macroeconomic factors** with firm-level financial performance;
- And **standardized analytical tools** to ensure consistency and comparability across industries.

Statement of the Problem:

Despite the significant transformation brought about by the implementation of the Goods and Services Tax (GST) in India, the existing body of research on its impact remains fragmented, narrowly focused, and methodologically inconsistent. Most prior studies have concentrated on the short-term financial outcomes within specific sectors—especially the FMCG industry—while neglecting other key industries and cross-sectoral comparisons. Moreover, the dynamic relationship between liquidity and profitability post-GST has not been sufficiently explored, particularly in the context of long-term firm performance.

Additionally, limited attention has been given to understanding how strategic managerial decisions, tax planning, and macroeconomic factors like inflation and GDP growth influence the financial outcomes of companies in a post-GST environment. The inconsistency in research methods and financial metrics further weakens the ability to draw robust, generalizable conclusions.

Therefore, there is a pressing need for a comprehensive, multi-dimensional analysis that addresses these gaps by evaluating the long-term financial impact of GST across diverse sectors, integrates liquidity and profitability metrics, considers macroeconomic linkages, and adopts standardized analytical frameworks. This study seeks to fill this critical void in the literature and provide actionable insights for policymakers, investors, and business leaders navigating the post-GST financial landscape.

Need For the Study:

The implementation of GST in India in July 2017 was a major tax regulation that significantly affected large companies like Hindustan Unilever Limited (HUL). This study is needed to understand how GST has impacted HUL's revenue, net profit, operating margins, and tax expenses. Analyzing HUL's experience helps:

- Provide a benchmark for other companies.
- Offer insights for investors and financial analysts.
- Help policymakers evaluate the effectiveness of GST.
- Guide managers in dealing with regulatory changes.

Existing research focuses on the overall economy or industry-level data, but this study fills the gap by analyzing HUL specifically.

Objectives of the Study:

- To examine the trend in revenue and net profit of HUL before and after implementing GST.
- To evaluate the impact of GST on HUL's profitability and operating margins using financial ratios.
- To find the relationship between GST and key financial indicators like revenue, net profit, and tax expenses.

Scope of the Study:

This study analyzes the financial performance of Hindustan Unilever Limited (HUL) before and after GST implementation in India, using secondary data from HUL's annual reports. It covers the periods:

• Pre-GST: 2013-14 to 2016-17

• Post-GST: 2017-18 to 2022-23

Key indicators analyzed include total revenue, net profit, operating margin, and tax expenses. Statistical tests (e.g., t-tests, ANOVA) and CAGR are used to identify significant differences. The study is limited to HUL and does not account for other external factors or industries.

Hypotheses of the Study:

1. Null Hypothesis (H_{01}):

There is no significant difference in the revenue of Hindustan Unilever Limited before and after the implementation of GST.

2. Alternative Hypothesis (H_{11}):

There is a significant difference in the revenue of Hindustan Unilever Limited before and after the implementation of GST.

Limitations of the Study:

1. **Limited Scope to a Single Company:** The study is confined to Hindustan Unilever Limited (HUL) only, which may limit the generalizability of the findings to other companies or industries affected by GST.
2. **Time Frame Constraints:** The study considers a specific time period before and after GST implementation. Long-term impacts of GST may not be fully captured due to limited post-GST data availability.
3. **Dependence on Secondary Data:** The analysis is based on published financial statements and publicly available data, which may not capture internal financial practices or managerial decisions affecting profitability.
4. **External Influencing Factors:** Other economic, political, or operational factors (e.g., inflation, global economic conditions, COVID-19 pandemic, changes in input costs) may influence revenue and profitability, making it difficult to isolate the impact of GST alone.
5. **Accounting and Policy Changes:** Any changes in accounting standards, tax compliance strategies, or company policies during the study period could distort comparisons across the pre- and post-GST periods.
6. **Macroeconomic Variable Exclusion:** The study may not include broader macroeconomic variables (e.g., consumer demand, interest rates) that could also significantly affect financial performance during the analysis period.
7. **GST Implementation Challenges:** Initial disruptions or transitional challenges faced during GST rollout may skew short-term performance metrics, thereby affecting the accuracy of long-term impact evaluation.
8. **Subjectivity in Ratio Interpretation:** Financial ratios and profitability metrics are subject to interpretation and may not provide a complete picture of underlying performance without detailed operational data.

These limitations highlight the importance of cautious interpretation and the potential need for further research across multiple companies or sectors for a more comprehensive understanding of GST's financial implications.

III. RESEARCH METHODOLOGY

Research Design:

This study follows a quantitative, analytical, and comparative research design aimed at evaluating the impact of GST implementation on the revenue and profitability of Hindustan Unilever Limited (HUL) before and after its introduction.

Nature of the Study:

The research is **descriptive and empirical** in nature. It is based on **secondary data** collected from reliable financial and company sources.

Data Collection Methods: The study uses **secondary data** collected from:

- HUL's Annual Reports from FY 2013-14 to FY 2022-23.

- Financial statements available on the official HUL website and other financial databases.
- Relevant publications, industry reports, and government documents (as needed).

Period of Study:

- **Pre-GST Period:** FY 2013-14 to FY 2016-17
- **Post-GST Period:** FY 2017-18 to FY 2022-23

Data Analysis & Interpretation:

Table: 1 Profit and Loss a/c of Hindustan Unilever Limited (2013-2023)

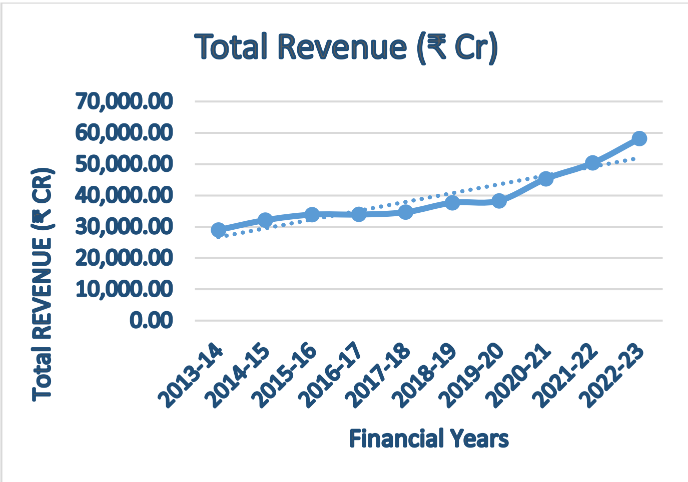
Financial Year	GST Period	Total Revenue (₹Cr)	Operating Margin (%)	PBT (₹Cr)	Tax Expense (₹Cr)	Net Profit (₹Cr)
2013-14	0	28,947.06	12.45%	4799.71	**1244.39**	3,555.32
2014-15	0	32,086.32	13.35%	5,523.12	**1680.26**	3,842.86
2015-16	0	33,855.58	14.31%	5,909.62	**1831.78**	4,077.84
2016-17	0	33,895	14.93%	6,155	**1908**	4,247
2017-18	1	34,619	17.90%	7,347	2212	5,135
2018-19	1	37,660	20.04%	8,749	2669	6,080
2019-20	1	38,273	21.29%	9,289	2546	6,743
2020-21	1	45,311	22.76%	10,717	2754	7,954
2021-22	1	50,336	22.80%	11,773	2955	8,818
2022-23	1	58,154	21.67%	13,079	3117	9,962

1. Total Revenue

Total revenue of the HUL from 2013 to 2023

Table -2

Financial Year	Total Revenue (₹Cr)
2013-14	28,947.06
2014-15	32,086.32
2015-16	33,855.58
2016-17	33,895
2017-18	34,619
2018-19	37,660
2019-20	38,273
2020-21	45,311
2021-22	50,336
2022-23	58,154



The chart of Table -2 explains of Total Revenue of HUL over the years

Interpretation:

Hindustan Unilever Limited (HUL) has shown a **consistent upward trend in total revenue** over the period from FY 2013-14 to FY 2022-23, reflecting the company's robust growth and resilience amid impositions such as the implementation of GST.

Pre-GST Period (2013-14 to 2016-17):
Revenue grew from ₹28,947.06 crore in 2013-14 to ₹33,895 crore in 2016-17, indicating a **moderate annual growth rate**. The growth was steady but

relatively modest during this period, likely influenced by the existing indirect tax structure and supply chain complexities.

Post-GST Period (2017-18 to 2022-23):
After the implementation of GST in July 2017, revenue growth **accelerated significantly**, rising from ₹34,619 crore in 2017-18 to ₹58,154 crore in 2022-23. This represents a **remarkable increase of nearly 68% over six years**. The growth trajectory during this period suggests that GST may have contributed to:

Streamlined supply chains and reduced logistics barriers, enabling greater market penetration.

Improved tax compliance and reduced cascading taxes, enhancing operational efficiency and facilitating price competitiveness.

Overall Growth Trend:
The company's total revenue nearly **doubled** between 2013-14 and 2022-23, demonstrating its ability to adapt to changing regulatory frameworks while maintaining strong consumer demand across its diverse product portfolio.

2. Operating Margin

Operational Margin of the HUL from 2013 to 2023

Table -3

Financial Year	Operating Margin (%)
2013-14	12.45%
2014-15	13.35%
2015-16	14.31%
2016-17	14.93%
2017-18	17.90%
2018-19	20.04%
2019-20	21.29%
2020-21	22.76%
2021-22	22.80%
2022-23	21.67%

The chart of Table -3 explains about Operating Margin over the years

Interpretation:

Hindustan Unilever Limited (HUL) has demonstrated a **consistent improvement in operating margins** over the ten-year period, reflecting enhanced operational efficiency, effective cost management, and potentially the positive impact of GST on its supply chain and tax structure.

Pre-GST Period (2013-14 to 2016-17):

Operating margins improved steadily from **12.45% in 2013-14 to 14.93% in 2016-17**, showing a gradual but significant enhancement. This upward trend suggests that HUL was focused on improving cost efficiencies and profitability even before GST implementation.

Post-GST Period (2017-18 to 2022-23):

A sudden rise in operating margins is noticed after the implementation of GST:

17.90% in 2017-18 (a marked increase from the previous year's 14.93%)

Further climbing to a peak of 22.80% in 2021-22, before a slight dip to 21.67% in 2022-23.

This substantial increase indicates that GST may have:

Smooth supply chain logistics, reducing warehousing and transportation costs.

Minimized tax-related inefficiencies and cascading taxes, enhancing net profitability.

Simplified compliance, freeing up resources for core business activities.

Overall Trend:

HUL's operating margin improved from **12.45% in 2013-14 to 21.67% in 2022-23**, showing a **clear upward trajectory** with a sharp acceleration post-GST. This suggests that the company successfully leveraged the tax reform to enhance operational efficiency and profitability.

Slight Dip in (2022-2023)

The marginal decrease from 22.80% in 2021-22 to 21.67% in 2022-23 may reflect external factors such as:

Arise input costs (e.g., raw materials, inflationary pressures).

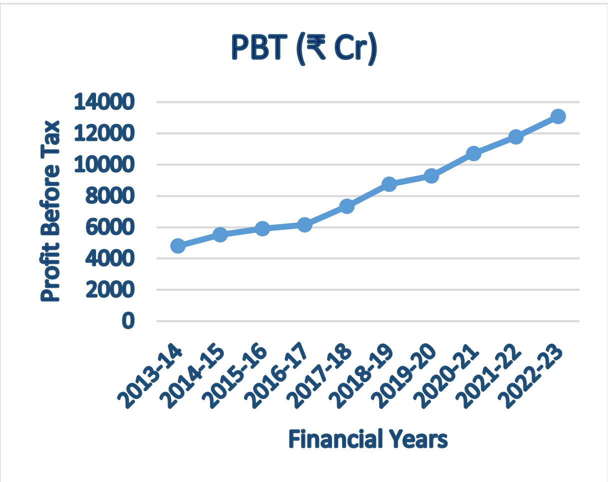
Investments in new product launches or marketing strategies that impacted margins slightly but might contribute to long-term growth.

3. Profit before Tax

Profit before tax of HUL from 2013 to 2023

Table -4

Financial Year	Profit before Tax (₹Cr)
2013-14	4799.71
2014-15	5,523.12
2015-16	5,909.62
2016-17	6,155
2017-18	7,347
2018-19	8,749
2019-20	9,289
2020-21	10,717
2021-22	11,773
2022-23	13,079



This chart represents PBT of HUL from 2013 to 2023

Interpretation:

Hindustan Unilever Limited (HUL) has exhibited a **steady and robust increase in its Profit Before Tax (PBT)** over the ten years, indicating consistent growth in core business profitability and effective financial management.

Pre-GST Period (2013-14 to 2016-17):

PBT increased from ₹4,799.71 crore in 2013-14 to ₹6,155 crore in 2016-17, reflecting a **gradual and steady rise** in profitability. This growth can be attributed to:

Expansion in sales and market share.

Effective cost controls and operational efficiencies.

Strategic investments in brand-building and product innovation.

Post-GST Period (2017-18 to 2022-23):

A notable acceleration in PBT is evident after the introduction of GST in 2017:

₹7,347 crore in 2017-18, marking a substantial increase from the pre-GST figure of ₹6,155 crore in 2016-17.

Continuous growth thereafter, reaching ₹13,079 crore in 2022-23 — more than **double the 2013-14 PBT**.

This accelerated growth suggests that GST may have:

Smooth tax compliance, reducing administrative costs.

Enhanced supply chain efficiency by deleting flow of taxes and logistics bottlenecks.

Enhanced pricing strategies by enabling seamless interstate trade.

Overall Trend:

HUL's PBT consistently increased year over year, showing a strong **compounded growth trajectory** over the period analyzed. The significant jump post-GST indicates that the company not only adapted well to the new tax regime but also leveraged it to optimize operational and financial performance.

Key Points:

PBT nearly increased three times from ₹4,799.71 crore in 2013-14 to ₹13,079 crore in 2022-23, underscoring the company's strong financial health.

The highest year-on-year increases occurred post-GST, highlighting the potential positive impact of tax reform on business profitability.

Conclusion:HUL's PBT data demonstrates the company's strong financial resilience and strategic agility. The marked increase in PBT after the implementation of GST reflects the company's successful adaptation to the reformed tax structure, improved efficiency, and sustained growth in India's dynamic market environment.

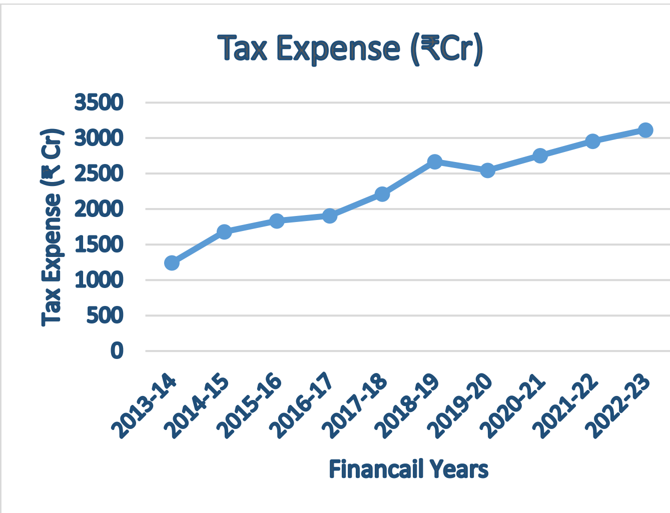
4. Tax Expense

Table -5 represents the Tax Expenses of HUL from 2013 to 2023

Table -5

Financial Year	Tax Expense (₹Cr)
2013-14	1244.39
2014-15	1680.26
2015-16	1831.78
2016-17	1908
2017-18	2212
2018-19	2669
2019-20	2546
2020-21	2754
2021-22	2955
2022-23	3117

This chart of Table -5 represents the Tax expense of HUL from 2013 to 2023



Interpretation:

The graphs illustrate the **steady increase in HUL's tax expense over the ten years**, reflecting the company's growing profitability and expanding operations in India's dynamic market environment.

- **Pre-GST Period (2013-14 to 2016-17)**:

  Tax expense rose from approximately ₹1,244 crore in 2013-14 to ₹1,908 crore in 2016-17.

  The year-over-year increase in tax expense correlates with a consistent rise in Profit Before Tax (PBT), indicating that the company was growing steadily even before the GST implementation.

- **Post-GST Period (2017-18 to 2022-23)**:

  A significant jump was observed in 2017-18, with tax expense reaching ₹2,212 crore, coinciding with the GST implementation.

  The tax expense continues to rise, reaching approximately ₹3,117 crore by 2022-23.

  The overall trend shows a consistent upward trajectory, with some fluctuations, such as a slight dip in 2019-20 (₹2,546 crore) compared to the previous year (₹2,669 crore). This might be due to adjustments in effective tax rates, deferred tax treatments, or one-time tax incentives/credits.

Observations:

The **initial increase post-GST** may be due to:

- Streamlined tax compliance and fewer cascading taxes, leading to a more transparent tax liability.
- Improved profitability post-GST, resulting in higher tax expenses due to higher PBT.

The gradual increase in subsequent years likely reflects:

- Sustained growth in HUL's business operations.
- Consistent profit expansion, as tax expense is directly linked to PBT.

Overall Trend:

The steady upward movement of the tax expense line highlights that as HUL's business grew, so did its tax liabilities.

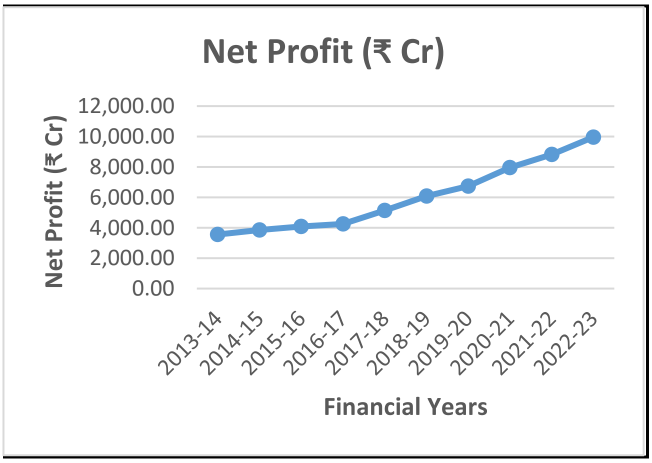
The consistency in growth (despite occasional fluctuations) demonstrates HUL's stable financial performance and its ability to manage tax compliance effectively under the new GST regime.

Conclusion:
The trend in tax expense reflects HUL's increasing profitability and its successful navigation of India's evolving tax environment, including the transition to the GST system. The data suggests that the company's financial health remains robust, with tax expenses growing in line with overall earnings and operational growth.

5. Net Profit

Table -6 represents Net Profit of HUL from 2013 to 2023

financial Year	Net Profit (₹Cr)
2013-14	3,555.32
2014-15	3,842.86
2015-16	4,077.84
2016-17	4,247
2017-18	5,135
2018-19	6,080
2019-20	6,743
2020-21	7,954
2021-22	8,818
2022-23	9,962



This chart of Table -6 represents the Total Net Profit of HUL from 2013 to 2023

Interpretation:

The data shows a **steady and substantial increase in HUL's net profit** over the ten years, indicating strong financial performance and growth momentum, especially in the post-GST era.

Pre-GST Period (2013-14 to 2016-17):

- Net profit rose from **₹3,555 crore in 2013-14** to **₹4,247 crore in 2016-17**, reflecting a **gradual, consistent increase**.
- The **annual average growth** in net profit during this period was modest, averaging around 6.1% per year.
- This growth likely resulted from HUL's market expansion, product innovations, and operational efficiencies, even amid the more complex pre-GST tax regime.

Post-GST Period (2017-18 to 2022-23):

- Net profit surged to **₹5,135 crore in 2017-18**, marking a significant jump of **21%** from the previous year.
- From FY 2017-18 onwards, net profit continued to grow impressively:

  ₹6,080 crore (2018-19)

  ₹6,743 crore (2019-20)

  ₹7,954 crore (2020-21)

  ₹8,818 crore (2021-22)

  ₹9,962 crore (2022-23)
- The **compound annual growth rate (CAGR)** during the post-GST period is approximately **11.5%**, indicating a robust growth trajectory.

Observations:

- **GST Implementation (2017-18)** appears to coincide with an **accelerated growth in net profit**, suggesting that:

  The unified tax structure likely reduced compliance costs and simplified logistics.

  Improved operational efficiencies and a streamlined supply chain may have enhanced profitability.
- The consistent upward trend post-GST reflects HUL's ability to adapt quickly to regulatory changes and leverage opportunities arising from tax simplification.
- The **steady growth in net profit** aligns with increases in total revenue and operating margin, indicating overall health and stability.

Conclusion:

HUL's net profit trend from 2013-14 to 2022-23 demonstrates:
Strong, steady growth during both pre- and post-GST periods.
Accelerated growth post-GST, highlighting operational

efficiencies and regulatory benefits.
The company's resilience, strategic planning, and ability to sustain profitability amid changing regulatory and market dynamics.

6. Return on Equity (ROE)

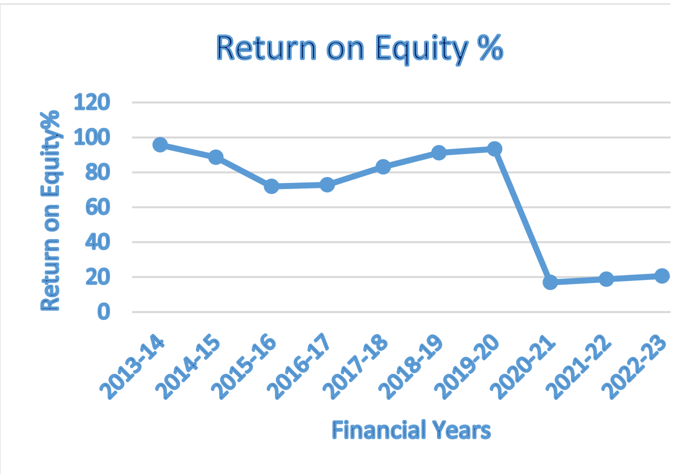
ROE measures how effectively a company uses shareholders' equity to generate net profit.

$$ROE = \frac{\text{Net Profit (after tax)}}{\text{Shareholders' Equity}} \times 100$$

- **Net Profit (after tax)** = Profit available to equity shareholders.
- **Shareholders' Equity** = Total equity capital, plus share capital and reserves (retained earnings)

Table -7

Financial Year	Net Profit (₹Cr)	Shareholder's Equity	Return on Equity %
2013-14	3,555.32	3715	95.70
2014-15	3,842.86	4338	88.59
2015-16	4,077.84	5664	72.00
2016-17	4,247	5831	72.83
2017-18	5,135	6181	83.08
2018-19	6,080	6668	91.18
2019-20	6,743	7227	93.30
2020-21	7,954	46890	16.96
2021-22	8,818	47156	18.70
2022-23	9,962	48486	20.55



This chart of Table -7 represents the Return on Equity from 2013 to 2023

Interpretation:

Pre-GST Period (2013–14 to 2016–17):

- ROE consistently stayed **above 70%**, reaching a peak of **95.70% in 2013–14**.
- These high ROE figures indicate that HUL was extremely effective in generating profits from its shareholders' equity. Essentially, for every ₹1 invested by shareholders, HUL was generating between ₹0.72 and ₹0.96 in net profit, which is exceptional by industry standards.
- A slight decline in ROE from **95.70% to around 72%** over these years suggests that shareholders' equity was increasing faster than net profits (possibly due to retained earnings or new capital infusions).

Post-GST Period (2017–18 to 2022–23):

- 2017–18 (the first year post-GST) saw ROE rebound to **83.08%**, reflecting strong profitability relative to the equity base.
- ROE peaked again in **2018–19 at 91.18%** and **93.30% in 2019–20**, showing that HUL successfully adapted to the GST regime and maintained efficient use of shareholders' funds.

Sudden Decline from 2020–21 Onwards:

- ROE plummeted dramatically in 2020–21 to **16.96%** — a stark contrast to previous years. This was largely due to a huge increase in shareholders' equity (from ₹7,227 Cr in 2019–20 to ₹46,890 Cr in 2020–21) — the result of HUL's merger with GSK Consumer Healthcare Ltd.
- Despite net profits growing year-on-year, the sharp expansion of equity diluted ROE. This reflects that the denominator (equity base) grew much faster than the numerator (net profit).
- From **2020–21 to 2022–23**, ROE float around **16.96% to 20.55%**, indicating a more normalized relationship between equity base and net profits post-merger.

7. Return on Assets (ROA)

ROA measures how efficiently a company uses its total assets to generate net profit.

$$ROA = \frac{\text{Net Profit (after tax)}}{\text{Total Assets}} \times 100$$

- **Net Profit (after tax)** = Profit after all expenses and taxes.
- **Total Assets** = Sum of all the company's assets (both current and non-current).

Table -8

Financial Year	Net Profit (₹Cr)	Total Assets	Return on Assets %
2013-14	3,555.32	11512.47	30.88
2014-15	3,842.86	12998.4	29.56
2015-16	4,077.84	13634.06	29.91
2016-17	4,247	13920	30.51
2017-18	5,135	14751	34.81
2018-19	6,080	14848	40.95
2019-20	6,743	17865	37.74
2020-21	7,954	19602	40.58
2021-22	8,818	68116	12.95
2022-23	9,962	69737	14.29

This chart of Table -8 represents the Return on Assets from 2013 to 2023

Interpretation:

Steady ROA Before GST (2013–14 to 2016–17):

- ROA consistently hovered around **30%**, which is exceptionally high by industry standards. This means HUL was generating about ₹0.30 in net profit for every ₹1 of assets employed.
- For instance, in 2013–14, ROA was **30.88%**, indicating excellent asset utilization efficiency. This trend continued through 2016–17.

Improvement Post-GST (2017–18 to 2019–20):

- ROA **increased steadily** from **34.81% in 2017–18** to a peak of **40.95% in 2018–19**.
- This reflects HUL's successful adaptation to GST reforms—despite the implementation complexities, the company managed its asset base very effectively and delivered strong profitability.
- Even in 2019–20, with ROA at **37.74%**, HUL continued to excel at asset utilization.

Merger Impact (2020–21 Onwards):

- In 2020–21, ROA remained high at **40.58%**, indicating that despite an increase in total assets, net profits kept pace and efficiency remained strong.
- However, in 2021–22, ROA **plummeted** to **12.95%**, and in 2022–23, it further increased slightly to **14.29%**.
- The sudden drop is largely due to a **massive increase in total assets**—from ₹19,602 Cr in 2020–21 to ₹68,116 Cr in 2021–22—driven by the merger with GSK Consumer Healthcare Ltd. (Horlicks business).
- While net profits continued to grow, the denominator (total assets) expanded significantly, which diluted the ROA ratio.

IV. STATISTICAL TOOLS FOR ANALYSIS

Independent variable: GST implementation

Dependent variable: Revenue and Profitability

Hypothesis:

Null Hypothesis (H_0):

There is no significant impact of GST implementation on Net Profit.

Alternative Hypothesis (H_1):

There is a significant impact of GST implementation on Net Profit

1. Correlation

Financial Year	Total Revenue (₹Cr)	Net Profit (₹Cr)
2013-14	28,947.06	3,555.32
2014-15	32,086.32	3,842.86
2015-16	33,855.58	4,077.84
2016-17	33,895	4,247
2017-18	34,619	5,135

2018-19	37,660	6,080
2019-20	38,273	6,743
2020-21	45,311	7,954
2021-22	50,336	8,818
2022-23	58,154	9,962

Correlation	*Column 1*	*Column 2*
Column 1	1	
Column 2	0.97106	1

Interpretation:

1. Strength and Direction

- A measure of **0.97106** implies that as Total Revenue increases, Net Profit also tends to increase proportionally.
- This strong positive correlation means that revenue growth directly contributes to profit growth, with minimum external dislocation to this relationship.

2. Before and After GST

- **Pre-GST period (2013-14 to 2016-17):** Both revenue and net profit show steady but moderate growth.
- **Post-GST period (2017-18 to 2022-23):** Both revenue and net profit show accelerated growth, aligning with a strong positive correlation.

3. GST Impact

- The strong correlation suggests that HUL was suitable to maintain or indeed strengthen the relationship between revenue and net profit despite the major duty governance change introduced by GST.
- This points to HUL's effective adaptation to the GST framework, including managing supply chain efficiencies, pricing strategies, and functional advancements.
- It also indicates that GST did not disrupt the fundamental revenue-profit dynamic but may have enhanced it by reducing compliance burdens and eliminating cascading taxes.

Conclusion

The correlation measure **0.97106** validates that revenue growth is a crucial driver of net profit growth for HUL, both before and after GST implementation. This indicates that GST did not break the revenue-profit linkage but rather coincided with a period of higher advanced functional effectiveness and profitability.

This strong, positive relationship demonstrates that HUL's fiscal health has remained strong, with revenue growth effectively converting into profit growth throughout the study period.

2. Compound Annual Growth Rate:

$$\text{CAGR} = \left(\frac{\text{Ending Value}}{\text{Beginning Value}}\right)^{\frac{1}{n}} - 1$$

Where:

- **Ending Value** = the final value of the variable (e.g. total revenue)
- **Beginning Value** = the initial value of the variable
- **n** = the number of years (periods)

1. CAGR of Total Revenue

Pre-GST Period (3 Years)	**Post-GST Period (5 Years)**
Total Revenue	**Total Revenue**
0.053599	0.10931

Overview of the CAGR Results:

- **Pre-GST Period (3 years)**: CAGR for Total Revenue = **0.0536** (approx. 5.36% annually)
- **Post-GST Period (5 years)**: CAGR for Total Revenue = **0.1093** (approx. 10.93% annually)

Interpretation:

✧ **Growth Acceleration Post-GST**

The CAGR nearly doubled from 5.36% before GST to 10.93% after GST. This indicates that the company's Total Revenue grew faster on average in the post-GST period.

✧ **The positive impact of GST implementation:**

Since one of the study objectives is likely to assess the impact of GST implementation on financial performance, this result suggests that GST might have streamlined taxation and compliance, improved operational efficiency, or supported expansion, contributing to stronger revenue growth.

✧ **Policy Implications**:

The results can be interpreted as an indication that the implementation of GST possibly created a **more business-friendly environment**, enabling higher growth in revenue post-implementation.

Conclusion:

The CAGR analysis reinforces the findings from your regression and t-test: **GST implementation seems to have had a significant positive impact on the company's total revenue growth rate**. This strengthens the argument for the effectiveness of GST in boosting financial performance.

2. CAGR of Net Profit

Pre-GST Period (3 Years)	Post-GST Period (5 Years)
Net Profit	**Net Profit**
0.061047	0.141724

Interpretation:

1. Pre-GST Period (3 Years):

- **CAGR = 0.061047 (or 6.10%)**

  This means that Net Profit grew at an **average annual rate of 6.10% per year** during the 3 years **before GST** was implemented.

  This indicates a **modest but steady growth** in profitability before the implementation of GST.

2. Post-GST Period (5 Years):

- **CAGR = 0.141724 (or 14.17%)**

  This means that Net Profit grew at an **average annual rate of 14.17% per year** during the 5 years **after GST** implementation.

Hypothesis:

Null Hypothesis (H_0):

There is no significant impact of GST implementation on Net Profit.

Alternative Hypothesis (H_1):

There is a significant impact of GST implementation on Net Profit

Net Profit						
Adjusted R Square	0.599140058					
Standard Error	1433.608611					
Observations	10					
ANOVA						
	df	***SS***	***MS***	***F***	***Significance F***	
Regression	1	29701685.99	29701685.99	14.45173204	0.005225163	
Residual	8	16441869.2	2055233.65			
Total	9	46143555.19				
	Coefficients	***Standard Error***	***t Stat***	***P-value***	***Lower 95%***	***Upper 95%***
Intercept	3930.755	716.8043056	5.483721246	0.000584879	2277.801307	5583.708693
X Variable 1	3517.911667	925.3903794	3.801543376	0.005225163	1383.957625	5651.865708

Regression:

The regression analysis was conducted to study the relationship between the independent variable (X Variable 1) and Net Profit. The **Adjusted R Square** value is **0.599**, indicating that approximately **59.9%** of the variation in Net Profit is explained by this independent variable. This shows a moderate to strong model fit.

ANOVA:

The **ANOVA table** indicates that the regression model is statistically significant, with an F-statistic of 14.45 and a significance F-value **of 0.0052**, which is less than the 0.05 significance level. This means that the model reliably explains the variability in Net Profit, and the relationship between the independent variable and Net Profit is statistically significant.

Coefficients:

The regression coefficients table shows that the **Intercept** is **3930.76**, meaning that when the independent variable is zero, the expected Net Profit is ₹3930.76 Cr. The **X Variable 1** coefficient is **3517.91**, suggesting that for every unit increase in the independent variable, Net Profit increases by ₹3517.91 Cr on average. The **p-value** for this coefficient is **0.0052**, which is less than 0.05, indicating that the relationship between the independent variable (GST) and Net Profit is statistically significant. The 95% confidence interval for this coefficient ranges from ₹1383.96 Cr to ₹5651.87 Cr, providing further support that this relationship is not due to chance.

Conclusion:

- Since the p-value (**0.0052**) is **less than 0.05**, we **reject the null hypothesis** at the 5% significance level.
- This indicates that GST implementation has a statistically significant and positive impact on Net Profit.

Final Result:

We reject the **Null Hypothesis (H_0)** and accept the **Alternative Hypothesis (H_1)** shows that GST implementation has a significant and positive impact on Net Profit.

Findings:

Revenue Growth Acceleration Post-GST

The Compound Annual Growth Rate (CAGR) for Total Revenue increased from 5.36% (pre-GST) to 10.93% (post-GST), indicating a significant boost in sales performance after GST implementation.

Net Profit CAGR also surged from 6.10% (pre-GST) to 14.17% (post-GST), suggesting improved profitability due to GST's efficiency benefits.

Strong Correlation Between Revenue and Net Profit

The correlation coefficient (0.971) between Total Revenue and Net Profit indicates a near-perfect positive relationship, meaning revenue growth directly translated into higher profits.

This relationship remained strong even after GST, implying that GST did not disrupt but rather enhanced operational efficiency.

Improvement in Operating Margins

Operating margins increased from 12.45% (2013-14) to 21.67% (2022-23).

A sudden increase was observed post-GST (from 14.93% in 2016-17 to 17.90% in 2017-18), suggesting that GST helped reduce tax flow and supply chain inefficiencies.

Regression Analysis Confirms GST's Positive Impact

The p-value (0.0052) < 0.05 confirms that GST had a statistically significant positive effect on Net Profit.

The model explains 59.9% of the variation in Net Profit (Adjusted R^2 = 0.599), reinforcing GST's role in profitability enhancement.

Tax Expenses Increased but Profitability Grew Faster

Tax expenses rose from ₹1,244 Cr (2013-14) to ₹3,117 Cr (2022-23), but Net Profit grew at a much higher rate (₹3,555 Cr to ₹9,962 Cr), indicating that GST helped optimize tax liabilities while boosting earnings.

Suggestions:

Further Optimization of Supply Chain & Tax Efficiency

HUL should continue leveraging GST's input tax credit mechanism to reduce logistics costs and improve working capital management.

Digital tax compliance tools can be used to minimize errors and enhance GST filing efficiency.

Expansion in Rural & Untapped Markets

With GST simplifying interstate trade, HUL should **strengthen distribution networks** in rural and semi-urban markets to drive further revenue growth.

Cost Control & Margin Sustainability

While operating margins improved post-GST, the partial decrease in 2022-23 suggests rising input costs could be involved.

HUL should focus on procurement efficiency, product mix optimization, and automation to sustain high margins.

Investor & Stakeholder Communication

Since GST has positively impacted financial performance, HUL should highlight these benefits in investor reports to reinforce confidence in its growth strategy.

Policy Advocacy for Further GST Simplifications

HUL, as an industry leader, can **collaborate with policymakers** to advocate for further GST rate rationalization and compliance simplifications to benefit the broader FMCG sector.

V. CONCLUSION

The study confirms that the execution of GST had an impressive positive impact on HUL's financial performance, leading to: Higher revenue growth (CAGR doubled post-GST). Improved profitability (Net Profit CAGR rose from 6.10% to 14.17%). Stronger operating margins (from 12.45% to

21.67%). Efficient tax management despite rising tax expenses.

The statistical analysis (correlation, regression, and CAGR) supports the conclusion that GST contributed to operational efficiency, reduced tax cascading, and enhanced supply chain effectiveness. While external factors like market demand and inflation also played a role, GST served as a key enabler for HUL's financial growth.

For policymakers, this study validates GST's success in improving business efficiency for large corporations. For investors, it reinforces HUL's ability to adapt to regulatory changes and sustain profitability. For other businesses, HUL's experience serves as a benchmark for leveraging GST to drive growth.

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