

Godrej Consumer Products Ltd.
Regd. Office: Godrej One,
4th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079, India.
Tel : +91-22-2518 8010/8020/8030
Fax : +91-22-2518 8040
Website : www.godrejcp.com

CIN : L24246MH2000PLC129806

August 4, 2020

BSE Ltd

Corporate Relations Department
1st Floor, Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 023.
Scrip Code : 532424

The National Stock Exchange of India Ltd

Exchange Plaza, 4th Floor,
Bandra-Kurla Complex,
Mumbai 400 050
Symbol: GODREJCP

Dear Sirs,

Outcome of Board Meeting-August 4, 2020

At the meeting of the Board of Directors of the Company held today, the Board has taken on record the unaudited financial results for the quarter ended June 30, 2020. The said results are enclosed herewith. The said results have been subjected to limited review by the statutory auditors. The limited review report which has been taken on record is also enclosed herewith.

The Exchanges are also informed that the Board meeting commenced at 2.15 p.m. and the above items were approved by 2.45 p.m.

This communication is in compliance with the Listing Regulations and other provisions as applicable.

Yours faithfully,

For Godrej Consumer Products Ltd.



V Srinivasan

Chief Financial Officer & Company Secretary



GODREJ CONSUMER PRODUCTS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ Crore)

CONSOLIDATED				Sr. No.	PARTICULARS	STANDALONE			
Quarter Ended		Year ended	30-Jun-20 (Unaudited)			31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)	
30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)							31-Mar-20 (Audited)
	Refer Note 7					Refer Note 7			
2,311.17	2,132.69	2,330.59	9,826.51	1	Revenue from Operations				
16.17	21.11	18.16	84.29		a) Sale of Products	1,358.35	1,089.21	1,289.81	5,361.27
2,327.34	2,153.80	2,348.75	9,910.80		b) Other Operating Revenue	22.30	24.73	25.55	113.18
21.77	49.16	21.39	112.30		Total Revenue from Operations	1,380.65	1,113.94	1,315.36	5,474.45
2,349.11	2,202.96	2,370.14	10,023.10	2	Other Income	22.19	24.11	19.64	91.26
				3	Total Income (1+2)	1,402.84	1,138.05	1,335.00	5,565.71
				4	Expenses				
873.09	973.45	989.93	4,121.75		a) Cost of Raw Materials including Packing Material Consumed	466.77	476.43	513.25	2,042.68
95.66	84.12	63.96	313.08		b) Purchase of Stock-in-Trade	89.72	72.21	56.03	280.19
95.71	(147.07)	(46.86)	(173.15)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	47.05	(91.10)	(25.04)	(76.90)
261.76	223.70	259.89	1,018.82		d) Employee Benefits Expense	106.05	44.37	93.51	319.22
48.34	61.50	55.07	217.41		e) Finance Costs	12.15	20.23	10.58	57.97
49.34	53.17	47.34	197.28		f) Depreciation and Amortization Expense	20.19	20.78	19.03	81.37
104.73	126.58	192.91	739.13		g) Other Expenses				
-	-	3.30	0.25		(i) Advertisement and Publicity	73.62	93.66	146.47	556.59
423.68	416.48	430.02	1,747.89		(ii) Foreign Exchange Loss (net)	0.49	1.40	1.84	7.82
1,952.31	1,791.93	1,995.56	8,182.46		(iii) Others	220.79	214.18	222.60	897.14
396.80	411.03	374.58	1,840.64		Total Expenses	1,036.83	852.16	1,038.27	4,166.08
13.18	(73.43)	0.28	(81.05)	5	Profit before Exceptional items, Share of Profit of Equity Accounted Investees and Tax (3-4)	366.01	285.89	296.73	1,399.63
(0.38)	(0.21)	0.17	0.81	6	Exceptional Items (net) (refer note no. 2)	(15.38)	-	-	-
409.60	337.39	375.03	1,760.40	7	Share of Profit of Equity Accounted Investee (net of income tax)	-	-	-	-
				8	Profit before Tax (5+6+7)	350.63	285.89	296.73	1,399.63
94.07	96.61	85.29	378.66	9	Tax Expense				
(79.35)	10.88	(117.86)	(114.84)		a) Current Tax	68.56	51.05	64.09	248.20
394.88	229.90	407.60	1,496.58	10	b) Deferred Tax (refer note no. 5)	10.41	(5.51)	(7.42)	(28.46)
					Profit after Tax (8-9)	271.66	240.35	240.06	1,179.89

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ Crore)

CONSOLIDATED				Sr. No.	PARTICULARS	STANDALONE			
Quarter Ended		Year ended	30-Jun-20 (Unaudited)			31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)	
30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)							31-Mar-20 (Audited)
				11	Other Comprehensive Income				
					a) (i) Items that will not be reclassified to profit or loss				
					Remeasurements of defined benefit plans	(1.25)	(0.14)	(2.03)	(2.04)
					(ii) Income tax relating to items that will not be reclassified to profit or loss	0.66	0.08	1.15	1.07
					b) (i) Items that will be reclassified to profit or loss				
					Exchange differences in translating the financial statements of foreign operations	-	-	-	-
					Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-
82.15	86.30	(45.22)	223.20		Other Comprehensive Income	(0.59)	(0.06)	(0.88)	(0.97)
477.03	316.20	362.38	1,719.78	12	Total Comprehensive Income (10+11)	271.07	240.29	239.18	1,178.92
				13	Net Profit attributable to :				
					a) Owners of the Company	271.66	240.35	240.06	1179.89
					b) Non-Controlling interests	-	-	-	-
				14	Other comprehensive income attributable to :				
					a) Owners of the Company	(0.59)	(0.06)	(0.88)	(0.97)
					b) Non-Controlling interests	-	-	-	-
				15	Total comprehensive income attributable to :				
					a) Owners of the Company	271.07	240.29	239.18	1178.92
					b) Non-Controlling interests	-	-	-	-
102.23	102.23	102.22	102.23	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.23	102.23	102.22	102.23
			7,796.13	17	Other Equity				5025.39
				18	Earnings per share (of ₹ 1 each) (Not Annualised)				
					a) Basic (₹)	2.66	2.35	2.35	11.54
					b) Diluted (₹)	2.66	2.35	2.35	11.54

Annexure-I				
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results				
(₹ Crore)				
	Quarter ended			Year ended
	30-June-20	31-Mar-20	30-June-19	31-Mar-20
Particulars	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
a) India	1,380.65	1,113.94	1,315.36	5,474.45
b) Indonesia	405.64	449.36	372.07	1,695.86
c) Africa (including Strength of Nature)	437.33	484.03	562.30	2,316.22
d) Others	127.29	135.90	130.84	555.58
Less: Intersegment eliminations	(23.57)	(29.43)	(31.82)	(131.31)
Revenue from Operations	2,327.34	2,153.80	2,348.75	9,910.80
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items				
a) India	378.16	306.12	307.31	1,457.60
b) Indonesia	98.35	154.40	87.68	460.13
c) Africa (including Strength of Nature)	(29.40)	12.15	46.59	169.16
d) Others	12.82	6.16	(1.68)	8.92
Less: Intersegment eliminations	(14.79)	(6.30)	(10.25)	(37.76)
Total	445.14	472.53	429.65	2,058.05
Less: 1) Finance Cost	(48.34)	(61.50)	(55.07)	(217.41)
2) Exceptional Items (net)	13.18	(73.43)	0.28	(81.05)
3) Share of Profit of Equity Accounted Investees (net of income tax)	(0.38)	(0.21)	0.17	0.81
Total Profit Before Tax	409.60	337.39	375.03	1,760.40

	As at June 30, 2020	As at March 31, 2020	As at June 30, 2019	As at March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
3. Segment Assets				
a) India	3,995.01	4,014.85	3,908.92	4,014.85
b) Indonesia	2,738.30	2,864.15	2,463.73	2,864.15
c) Africa (including Strength of Nature)	7,107.16	7,257.53	6,722.09	7,257.53
d) Others	947.81	936.63	1,004.15	936.63
Less: Intersegment Eliminations	(141.28)	(116.15)	(102.12)	(116.15)
	14,647.00	14,957.01	13,996.77	14,957.01
4. Segment Liabilities				
a) India	1,397.69	1,487.23	1,626.60	1,487.23
b) Indonesia	631.58	529.48	450.36	529.48
c) Africa (including Strength of Nature)	985.11	1,050.39	854.62	1,050.39
d) Others	177.01	165.25	143.38	165.25
Less: Intersegment Eliminations	(146.10)	(138.81)	(130.77)	(138.81)
	3,045.29	3,093.54	2,944.19	3,093.54

GODREJ CONSUMER PRODUCTS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 August 2020. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These results have been subjected to a limited review by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 For the year ended March 31, 2020 exceptional item includes impairment loss of ₹ 70.48 crore towards brands and goodwill, restructuring costs of ₹ 20.08 crore offset by gain of ₹ 9.51 crore (net) on account of divestment of business in UK. During the quarter ended June 30, 2020 exceptional item includes an amount of ₹ 33.15 crore being gain on account of change in earn out liability of a subsidiary offset by impairment of investment in associate of ₹ 15.38 crore and restructuring costs incurred of ₹ 4.59 crore in the Consolidated Financial Results. During the quarter ended June 30, 2020 the Company has exceptional item of ₹ 15.38 crore towards impairment of investment in the Standalone Financial Results.
- 3 Subsequent to the quarter end, on 17 July 2020, the Nomination and Remuneration Committee has issued and allotted 1,65,133 equity shares of face value ₹1 each to eligible employees under the Employee Stock Grant Scheme of the Company. Consequently, the subscribed and paid up capital of the Company stands increased to 1,02,24,81,485 equity shares of face value ₹1 each.
- 4 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 5 During the quarter, there has been sale of certain brands within the Group's entities that shall derive benefits of future tax deductions for the Group. Consequently, deferred tax asset amounting to ₹ 96.06 crore partly offset by ₹ 14.47 crore adjustment to give effect to the enacted change in tax rates has been recognised in the Consolidated Financial Results.
- 6 Ind AS 29 "Financial Reporting in Hyperinflationary Economies" has been applied to the Group's entities with a functional currency of Argentina Peso for the quarter ended June 30, 2020. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Application of these standards resulted into decrease in revenue from operations by ₹ 1.04 crore and increase in loss by ₹ 3.98 crore for the quarter ended June 30, 2020.
- 7 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2020. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.
- 9 The quarter ended June 30, 2020 was an unprecedented period due to the spread of Coronavirus pandemic across the globe, impacting all the geographies of our operations in the early part of the quarter. The Group has been working on a safety first principle, ensuring that our employees and business partners are safe and are taking all necessary precautions to control the spread of Coronavirus. While we did see impact of lockdown in the early part of the quarter, we displayed strong agility in ramping up the production and resolving logistics challenges. We also leveraged technology, strong relationships with our channel partners and were agile with feet on ground to meet the end consumer demand. The demand trends were mixed for the categories and geographies of our operations. As per our current assessment other than the impairment recorded, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions.

Place: Mumbai
Date: August 4, 2020

By Order of the Board
For Godrej Consumer Products Limited

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NISABA ADI
GODREJ

Nisaba Godrej
Chairperson & Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Godrej Consumer Products Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Consumer Products Limited (“the Company”) for the quarter ended 30 June 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

B S R & Co (a partnership firm with
Registration No, BA61223) converted into
B S R & Co, LLP (a Limited Liability, Partnership
with LLP Registration No, AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

B S R & Co. LLP

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Date: 2020.08.04
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Vijay Mathur
Partner

Mumbai
4 August 2020

Membership No: 046476
UDIN: 20046476AAAADM2699

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Godrej Consumer Products Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Consumer Products Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net (loss) after tax and total comprehensive loss of its associate for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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B S R & Co, LLP (a Limited Liability, Partnership
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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information / financial results of 35 subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs 1,620.34 crores (before consolidation adjustments), total net profit after tax of Rs 48.86 crores (before consolidation adjustments) and total comprehensive income of Rs 44.73 crores (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.
8. The Statement includes the interim financial information / financial results of 2 subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues of Rs. Nil (before consolidation adjustments), total net loss after tax of Rs. 0.02 crores (before consolidation adjustments) and total comprehensive loss of Rs. 0.02 crores (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. 0.38 crores and total comprehensive loss of Rs. 0.38 crores for the quarter ended 30 June 2020, as considered in the Statement, in respect of 1 associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

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by VIJAY MATHUR
MATHUR Date: 2020.08.04
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Vijay Mathur

Partner

Membership No. 046476

UDIN: 20046476AAAADN7042

Mumbai
4 August 2020

Annexure 1

1 Godrej Consumer Products Limited

2 Godrej Netherland B.V. ("GNBV") (Netherlands) [100% by GCPL]

- 2.1 Godrej (UK) Ltd ("GUKL") (UK) [100% by GNBV]
- 2.2 Godrej Consumer Investments (Chile) Spa ("GCIC Spa") (Chile) [72.74% by GNBV & 27.76% by GUKL]
 - 2.2 A Godrej Holdings (Chile) Limitada ("GHCL") (Chile) [99.93% held by GCIC Spa and 0.07% held by GUKL]
 - 2.2 A(i) Cosmetica Nacional (Chile) [99.99% held by GHCL & 0.01% held by GCIC Spa]

3 Godrej South Africa Proprietary Limited [erstwhile Rapidol (Proprietary) Limited] (South Africa) [100% by GCPL]

4 Godrej SON Holdings Inc. ("GSONHI") (USA) [100% by GCPL]

- 4.1 Strength of Nature LLC ("SON") (USA) [100% by GSONHI]
 - 4.1.1 Strength of Nature South Africa Proprietary Limited (South Africa) [100% by SON]
 - 4.1.2 Old Pro International, Inc. ("OPI") (USA) [100% by SON]

5 Godrej Consumer Products Holding (Mauritius) Limited ("GCPHML") (Mauritius) [100% by GCPL]

- 5.1 Indovest Capital ("IC") (Labuan) [100% by GCPHML]
- 5.2 Godrej Global Mideast FZE ("GGME") (Sharjah) [100% by GCPHML]
- 5.3 Godrej IIP Holdings Ltd ("GIIPHL") (Mauritius) [100% by GCPHML]
 - 5.3(i) Godrej Mid East Holding Limited ("GMEHL") (Dubai) [100% by GIIPHL]
 - 5.3(ii) GODREJ CP MALAYSIA SDN. BHD. ("GCPMSB") (Malaysia) [100% by GIIPHL]
- 5.4 Godrej Consumer Products Dutch Cooperatief UA (Netherlands) ("GCPDC UA") [99.9999% by GCPHML, 0.0001% by GIIPHL]
 - 5.4(i) Godrej Consumer Products (Netherlands) B.V. ("GCPN BV") (Netherlands) [100% by GCPDC UA]
 - 5.4(ii) Godrej Consumer Holdings (Netherlands) B.V. ("GCHN BV") (Netherlands) [100% by GCPDC UA]
 - 5.4(ii) (a) PT Indomas Susemi Jaya (Indonesia) [96.93 % by GCHN BV, 3.07 % by GCPN BV]
 - 5.4(ii) (b) PT Godrej Distribution Indonesia [99% by GCHN BV, 1% by GCPN BV] (formerly known as PT Intrasarri Raya (Indonesia))
 - 5.4(ii) (c) PT Megasari Makmur (Indonesia) [99.95 % by GCHN BV, 0.05% by GCPN BV]
 - 5.4(ii) (d) PT Ekamas Sarijaya (Indonesia) [96% by GCHN BV, 4% by GCPN BV]
 - 5.4(ii) (e) PT Sarico Indah (Indonesia) [98.51 % by GCHN BV, 1.49 % by GCPN BV]
 - 5.4(ii) (f) Laboratoria Cuenca ("LC") (Argentina) [93.19% by GCHN BV, 6.81% by GCPN BV]
 - 5.4(ii) (f)(1) Consell S.A. (Argentina) [97.31% by LC, 2.42 % by GCHN BV, 0.27% by GCPN BV]
 - 5.4(ii) (f)(2) Deciral S.A. (Uruguay) [100% by LC]
 - 5.4(ii) (f)(3) Godrej Peru SAC (Peru) [99.95% by LC, 0.05% by Deciral]
 - 5.4(ii) (g) Issue Group Brazil Limited (Brazil) [80.28 % by GCHN BV, 19.72 % by LC]
 - 5.4(ii) (h) Panamar Producciones SA ("PP") (Argentina) [90% by GCHN BV, 10% by GCPN BV]
- 5.5 Godrej Household Products (Bangladesh) Pvt. Ltd. ("GHPBPL") (Bangladesh) [100% by GCPHML]

6 Godrej Household Products (Lanka) Pvt. Ltd. ("GHPLPL") (Sri Lanka) [100% by GCPL]

7 Godrej Consumer Products Bangladesh Limited ("GCPBL") (Bangladesh) [100% by GCPL]

8 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius) [100% by GCPL]

- 8.1 Darling Trading Company Mauritius Limited (Mauritius) [95% by GMAHL]
 - 8.1 (i) Godrej Consumer Products International (FZCO) ("GCP") (Dubai) [100% held by DTCML]
- 8.2 Godrej Africa Holdings Limited ("GAHL") [100% by GMAHL]
 - 8.2 (i) Frika Weave (Pty) Ltd (South Africa) [100% by GAHL]
 - 8.2 (ii) Kinky Group (Pty) Limited [100% by GAHL]
 - 8.2 (iii) Lorna Nigeria Limited (Nigeria) [99.99% by GAHL, 0.01% by GMAHL]
 - 8.2 (iv) Weave Ghana (Ghana) [100% by GAHL]
 - 8.2 (v) Weave Trading Mauritius Pvt. Ltd. ("WTMPL") (Mauritius) [51% by GAHL]
 - 8.2 (v) (a) Hair Trading (Offshore) S.A.L. (Lebanon) [99.8 % by WTMPL]
 - 8.2 (v) (b) Godrej International Trading Company ("GITC") (Sharjah) [100% by WTMPL]
 - 8.2 (vi) Godrej West Africa Holdings Limited ("GWAHL") (Mauritius) [95% by GAHL]
 - 8.2 (vi) (a) Subinite (Pty) Ltd (South Africa) [100% by GWAHL]
 - 8.2 (vi) (b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPHML") (Mauritius) [100% by GWAHL]
 - 8.2 (vi) (c) Weave Mozambique Limitada (Mozambique) [99.9996% by GWAHL, 0.0004% by GAHL]
 - 8.2 (vii) Godrej Nigeria Limited (Nigeria) [99.99 % held by GAHL, 0.01% by GMAHL]

Annexure 1 (Continued)

9 Godrej East Africa Holdings Limited ("GEAHL") (Mauritius) [100% by GCPL]

- 9.1 DGH Phase Two Mauritius ("DGH 2") (Mauritius) [90% by GEAHL]
 - 9.1 (i) Style Industries Limited (Kenya) (99.99% by DGH 2 & 0.01% by GEAHL)

9.2 Charm Industries Limited (Kenya) [100% by GEAHL]

9.3 Canon Chemicals Limited (Kenya) [100% by GEAHL]

10 Godrej Tanzania Holdings Limited ("GTHL") (Mauritius) [100% by GCPL]

- 10.1 DGH Tanzania Limited ("DGH-T") (Mauritius) [100% held by GTHL]
 - 10.1 (a) Sigma Hair Industries Ltd. (Tanzania) [99.95% by DGH-T & 0.05% by GTHL]
- 10.2 Hair Credentials Zambia Limited (Zambia) [99.99% by GTHL, 0.01% DGH-T]
- 10.3 Belaza Mozambique LDA (Mozambique) [99% by GTHL & 1% by DGH-T]
- 10.4 DGH Uganda ("DGH-U") [51 % by GTHL]
 - 10.4 (a) Style Industries Uganda Limited (Uganda) [99.9% by DGH-U & 0.1% by GTHL]
- 10.5 Weave Senegal Ltd (Senegal) [100% by GTHL]

11 Bhabani Blunt Hair Dressing Privated Limited (*)

* associate company

air & surface
DISINFECTANT
SPRAY

aqua

240ml

Deodorizes Surfaces & Air
Disinfect Hard surfaces
Sanitizes Soft surface

Godrej

protekt

+ kills 99.9% germs & bacteria
+ kills cold & flu viruses
+ odour neutraliser

air & surface
DISINFECTANT
SPRAY

aqua

240ml

mattress

sofa

dust bin

car seat

kitchen sink

toilet seat

tab

Godrej

protekt

+ anti-bacterial
+ kills 99.9% germs

on the go
DISINFECTANT
SPRAY

your
travel
buddy

FOR
FRESH
FRUITS &
VEGGIE

Godrej

protekt

germ protection
FRUIT &
VEGGIE WASH

Godrej

protekt health soap

99.9% germ protection*
citrus

Godrej

protekt health soap

99.9% germ protection*
citrus

Godrej

protekt health soap

99.9% germ protection*
citrus

Godrej

protekt health soap

99.9% germ protection*
citrus

Godrej

protekt health soap

99.9% germ protection*
citrus

Godrej

protekt health soap

99.9% germ protection*
citrus

Refreshing
citrus fragrance

99.9%
germ protection

Godrej | CONSUMER PRODUCTS

Q1FY2021 Investor and Analyst Performance Update

4 August, 2020

KEY HIGHLIGHTS

Resilient performance; excellent growth in Household Insecticides (27%) and Hygiene (15%)

Consolidated sales growth **-1% (0% CC)**

Consolidated EBITDA growth **3%**

India Sales growth **5%**

India EBITDA growth **23%**

1 85% of global portfolio comprises Household Insecticides, Hygiene and Value For Money products, delivering 9% growth; Household Insecticides and Hygiene combined portfolio grows 20%

3 Driving the resurgence of Household Insecticides; 27% growth

5 Responding with agility to supply chain challenges (operating at 90% production capacity in India); scaling up alternate channels

2 76% of global portfolio comprises India and Indonesia, delivering 5% growth each

4 Strong growth and innovation in Hygiene; 15% growth, 45 product launches across geographies

6 Serving our communities; ₹ 50 crore Godrej Group commitment

1 85% of our global portfolio comprises **Household Insecticides, Hygiene and Value For Money** products, delivering 9% growth; **Household Insecticides and Hygiene** combined portfolio grows 20%

85% contributing to 9% growth



HOUSEHOLD INSECTICIDES



27%



HYGIENE



15%



VALUE FOR MONEY



- 13%

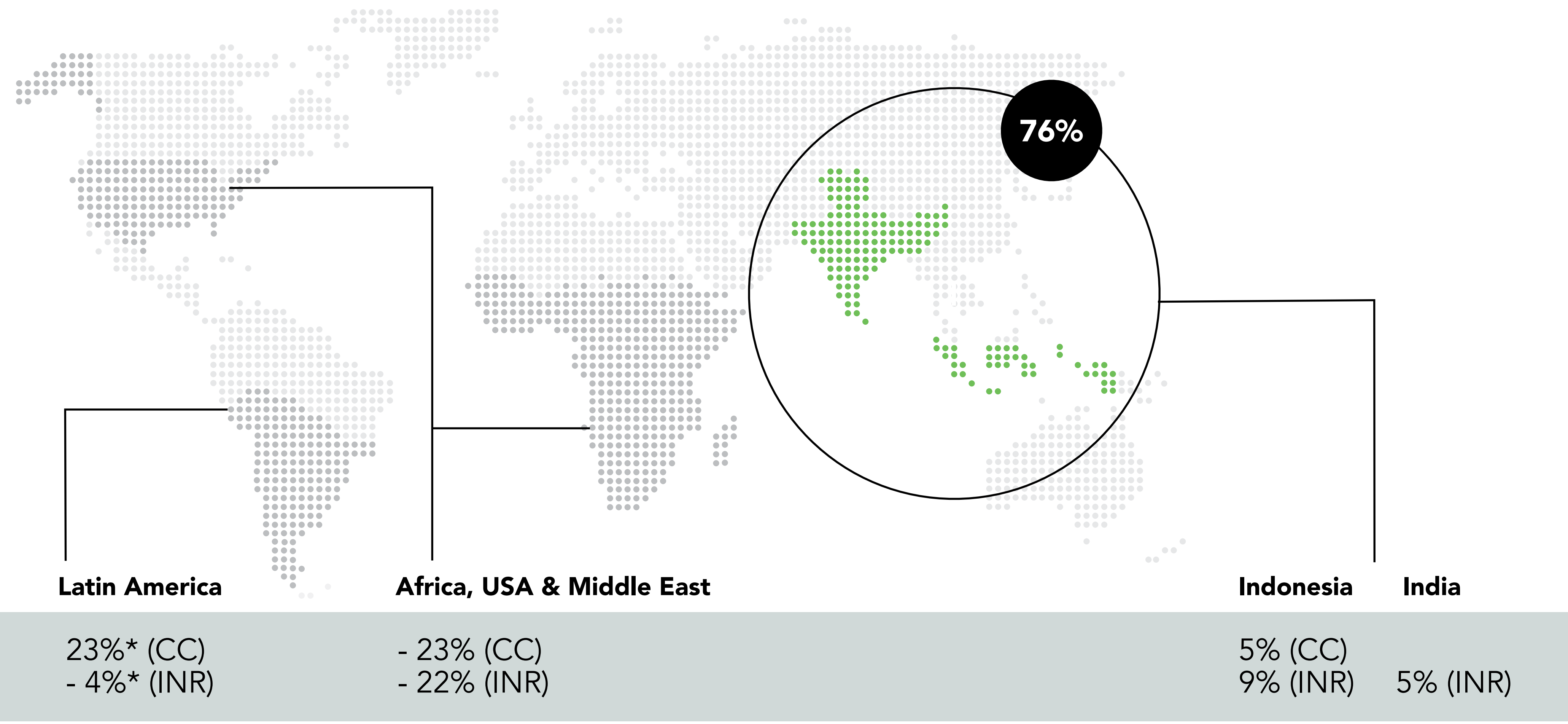


OTHERS



- 35%

2 76% of our global portfolio comprises India and Indonesia, delivering 5% growth each



Q1FY2021
Performance

Note: *Includes SAARC; CC - Constant Currency

3 Driving the resurgence of Household Insecticides; 27% growth

- Consumers do not want to take any chances with their health; vigilance against mosquitos and protecting themselves against malaria and dengue has gone up
- Full portfolios across formats and price points in India and Indonesia
- Pivoting advertising more towards disease prevention

India portfolio



Disease prevention advertising

ప్రజాహితం కోసం జారీ

Good knight

ఈ వర్షాకాలంలో డెంగ్యూ, మలేరియాల నంచి ఎలా రక్షించుకోవాలి

STEP 1 నీరు నిలవ కాకుండా చూసుకోండి

STEP 2 దోతు తెరల వాడండి

STEP 3 చేతులను పూరింగో క్రమ్మ ఉంచే దునుచి న వేసుకోండి

STEP 4 ఇంటికి చెతి పేరుకోకుండా పోయేయడం

STEP 5: ఏదైనా ప్రఖ్యాత డోతుల నివారణ స్పంజ్ న వాడండి

जनहितार्थ जारी

Good knight

डेंग्यू, मलेरियापासून पावसाळ्यात कसा कराल बचाव?

स्टेप 1 पाण्याचा साठा टाळा

स्टेप 2 दरवाजे-खिडक्यांन जाळ्या बसवा

स्टेप 3 पूर्ण बाह्यांचे कपडे वापरा

स्टेप 4 कचराकुंड्या झाका

स्टेप 5 मच्छरांपासून बचावासाठी कोणताही नामांकित ब्रँड वापरा

जनस्वार्थे प्राचारित

Good knight

এই বর্ষায় ডেঙ্গি ও ম্যালেরিয়ার হাত থেকে কী ভাবে রক্ষা পাবেন

প্রথমত জল জমতে দেবেন না

দ্বিতীয়ত ঘরের জানালা ও পরজায় মশার নেট ব্যবহার করুন

তৃতীয়ত ফুল-হাতা জামা-কাপড় পরে যাবেন

চতুর্থত মোংরা ফেলে দিন এবং ভার্চিবিন ঢেকে রাখুন

পঞ্চমত বিশ্বস্ত কোনও ব্র্যান্ডের মশা মারার প্রোডাক্ট ব্যবহার করুন

4 Strong growth of 15% in Hygiene; hyper focus on innovation with 45 product launches across geographies



Magic, the most affordable and sustainable hand wash in the world



Saniter in Indonesia



Protekt in India

5 Responding with agility to supply chain challenges; scaling up alternate channels

India

- Factories operating at 90% capacity
- On ground sales team availability has improved; 90% now actively taking orders
- Doubling down on e-commerce and chemist channels

Africa, USA and Middle East

- Factories operating smoothly; ensuring adequate stocks on ground to meet channel and consumer demand
- Strengthening engagement with salons and stylists; leveraging technology
- Opening up new channels like e-commerce and Direct to Customer (D2C)

Indonesia

- Ensuring the back end and front end supply chain runs smoothly, while following social distancing norms

6 Serving our communities



Godrej Group: INR 50 crore fund to support relief efforts in India



#ProtektIndiaMovement
A multi-media, multi-channel campaign on hand washing and public health



Partnerships and community support across geographies

FINANCIAL PERFORMANCE UPDATE

Q1 FY2021: Financial Performance

Growth (Year-on-Year)	Consolidated Business	India Business
Net Sales (Reported)	(1%)	5%
Net Sales (Constant Currency)	0%	-
EBITDA	3%	23%
Net Profit (Reported)	(3%)	13%
Net Profit (Without exceptional and one-off items)	3%	23%

Q1 FY2021: Exceptional and One-off Items

Consolidated Business	Q1 FY2021	Q1 FY2020
Net Profit (Reported)	395	408
<i>Exceptional (post tax)</i>		
<i>Restructuring cost in Latin America and Africa, USA & Middle East</i>	4.6	3.0
<i>Reversal of contingent consideration in USA</i>	(33.2)	-
<i>Impairment of investment (BBLUNT in India)</i>	15.4	-
<i>Escrow release, forex impact on gains and reversal of excess provision relating to divestment of Europe business</i>	-	(3.3)
<i>Deferred Tax – Change in maximum marginal tax rate in India</i>	0.4	(6.6)
<i>Deferred Tax Asset in Indonesia</i>	(81.6)	(110)
Net Profit (Without exceptional and one-off items)	300	291

Note: All values in ₹ crore and rounded off

Q1 FY2021: India and Indonesia deliver resilient growth; Africa, USA & Middle East cluster performance is weak

Geography	Sales (₹ Crore)	Growth (Year-on-Year)	Constant Currency Growth (Year-on-Year)
India	1,358	5%	5%
Indonesia	405	9%	5%
Africa, USA and Middle East	437	(22%)	(23%)
Latin America and SAARC	126	(4%)	23%
Total Net Sales	2,311	(1%)	0%

Note: Total Net Sales includes the impact of contra and inter company eliminations

Q1 FY2021: Bridge between Reported to Operating EBITDA

	India	Indonesia	Africa, USA & Middle East	Latin America & SAARC
Q1FY21 Reported EBITDA Margin	27.7%	23.1%	(2.7%)	11.3%
Business support charges, Royalty & Technical fees (₹ crore)	(5.8)	1.8	4.0	-
Q1FY21 Adjusted EBITDA Margin	27.3%	23.6%	(1.8%)	11.3%
Q1FY20 Adjusted EBITDA Margin	23.3%	23.7%	11.9%	2.3%
Change in EBITDA Margin (bps)	400	(10)	(1370)	900

Q1 FY2021: Key Balance Sheet data

Particulars	Units	June 30, 2020	June 30, 2019	March 31, 2020
Working Capital ex-Cash*	₹ crore	213	347	286
Working Capital*	Days	8	14	11
Cash & Equivalents	₹ crore	1,887	1,101	1,407
Debt denominated in INR	₹ crore	70	273	317
Debt denominated in USD	₹ crore	2,796 (USD 370 m)	2,696 (USD 388 m)	3,035 (USD 402 m)
Debt denominated in other currencies	₹ crore	157	243	189
Total Debt	₹ crore	3,023	3,213	3,541
Other Financial Liabilities	₹ crore	275	459	390
Shareholder's Equity	₹ crore	8,381	7,381	7,898
Capital Employed*	₹ crore	10,770	10,295	11,104
Net Debt / Equity	x	0.17	0.35	0.32
ROE*	%	16.1%	17.6%	19.7%
ROCE*	%	16.5%	16.7%	18.5%
Operating ROCE*	%	62.6%	59.1%	64.8%

Note: *Excluding MAT credit entitlement, one time deferred tax and other one time exceptions

INDIA BUSINESS UPDATE

Strong performance led by resurgence in Household Insecticides and scale up of Hygiene

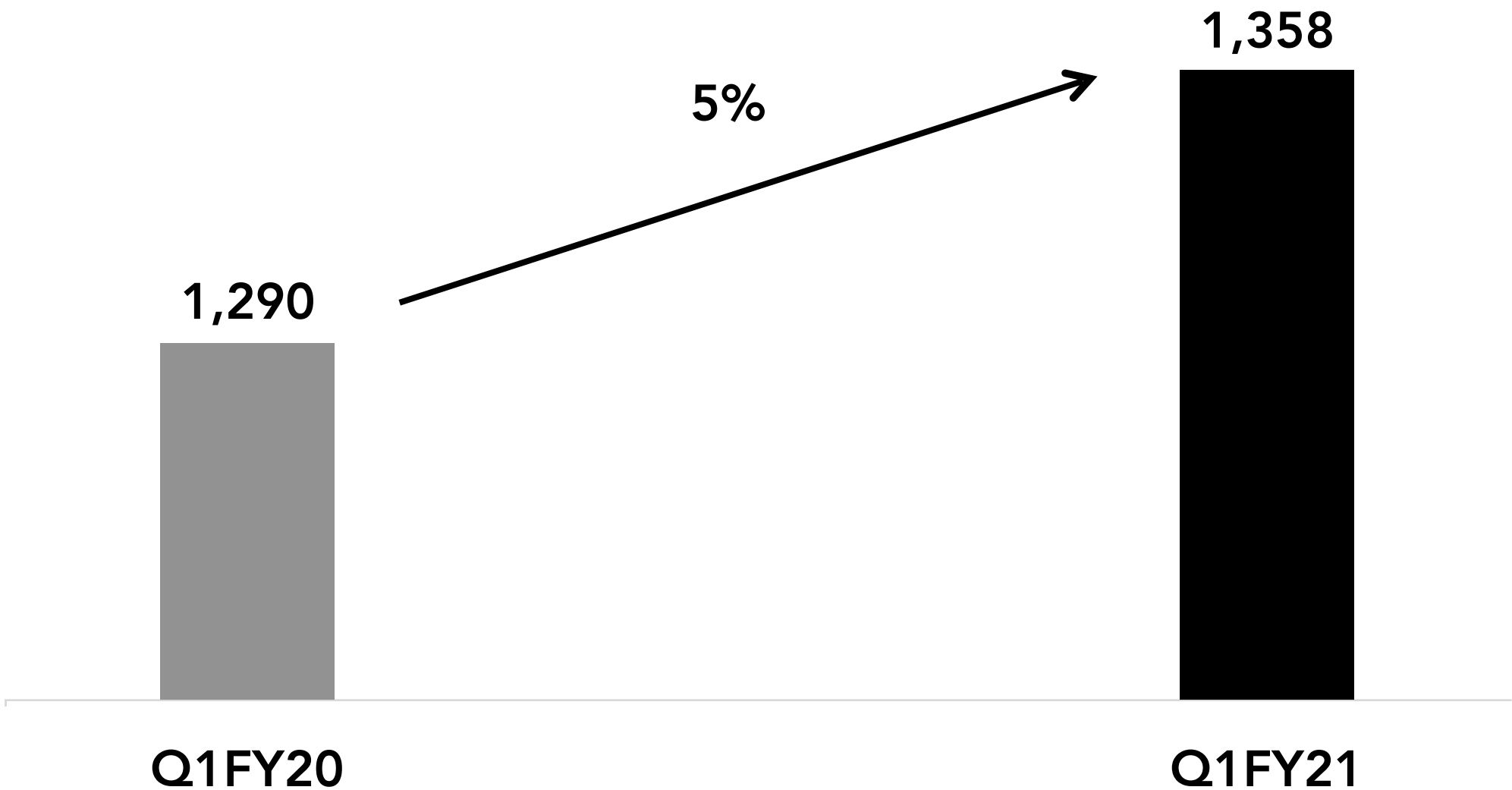
Financial performance

- Sales growth of 5% with underlying volume growth of 3%
- EBITDA margins at 27.3%, increase of 400 bps year-on-year

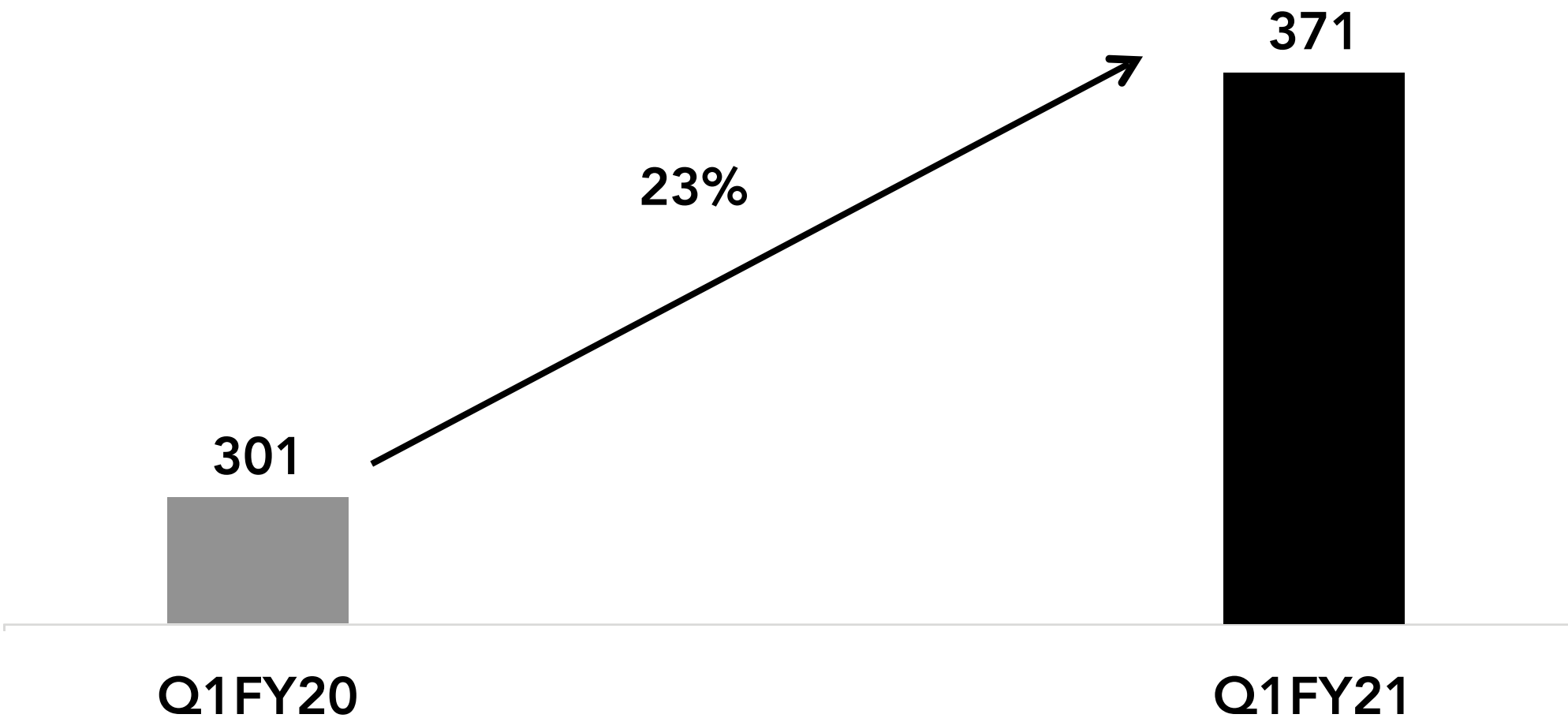
Category performance

- Resurgence of Household Insecticides continued with strong underlying consumer demand
- Muted demand in Hair Colour and Air Fresheners; temporarily impacted due to lockdown
- Strong momentum in the Hygiene; full range of Hygiene products launched under Godrej Protakt

Net Sales



Adjusted EBITDA



Note: All values in ₹ crore

Strong performance led by growth in Household Insecticides and Hygiene

	Sales (₹ Crore)	Growth (Year-on-Year)
Household Insecticides	540	27%
Soaps	545	(2%)
Hair Colours	149	(18%)
Other Categories	129	(11%)
Unbranded and Exports	48	(23%)
Total	1,411	3%
Sales and trade promotion spends, etc. (To be netted off from Sales as per Ind AS)	53	(36%)
Sales	1,358	5%
Branded Volume Growth		3%

Strong resurgence in Household Insecticides

- Sales growth of 27% accelerated due to strong underlying consumer demand in electrics and burning formats
- Pivoting advertising more towards disease prevention
- Goodknight Gold Flash liquid vaporiser continues to receive an excellent response post the national scale up



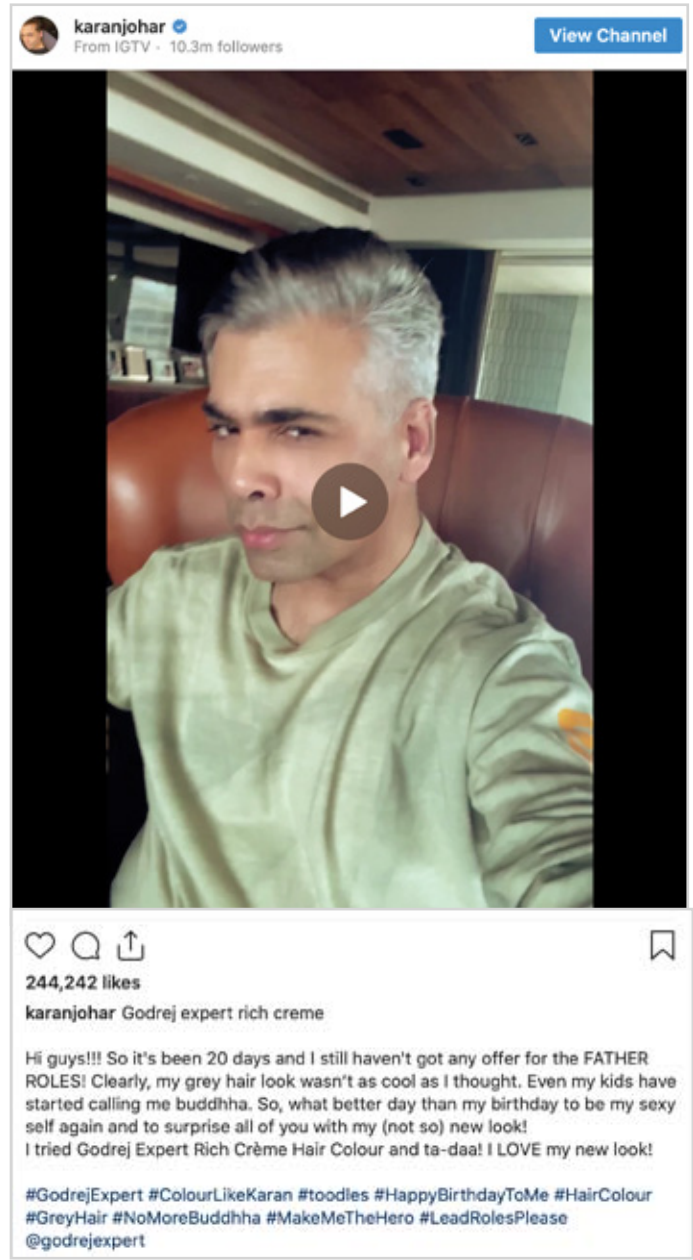
Muted performance in Soaps

- Sales decline of 2%
- Continued focus on micro marketing initiatives to drive growth
- New launches in Health scaling up well



Weak performance in Hair Colours

- Sales decline of 18% due to discretionary nature of the category and impact of lockdown in early part of the quarter
- Sequential improvement; recovery from June
- Godrej Expert Rich Crème continues to perform well by leveraging Do-It-Yourself (DIY) trends through influencers
- Godrej Expert Easy 5 Minute Shampoo Hair Colour performing well post national scale up



Godrej Protekt scaled up into full Hygiene portfolio



Kitchen Protection



Personal Protection



Home Protection

Pivoting other categories for more relevance



Travel Home Fabric

**Air Freshener
+ Sanitiser**



**Bathroom Air Freshener
+ Hygiene and Protection**



**Liquid Detergent
+ Fabric Sanitiser**



**Bathroom and
Floor Cleaners**

INDONESIA BUSINESS UPDATE

Continued momentum with 5% constant currency sales growth

Financial performance

- Sales growth of 5% (constant currency) driven by Household Insecticides
- Adjusted EBITDA margin at 23.6% contracted by 10 bps year-on-year

Category performance

- Gained market share in Household Insecticides
- Strong traction in Hygiene



Saniter, the new range of Hygiene products

**AFRICA, USA &
MIDDLE EAST
BUSINESS
UPDATE**

Weak sales performance overall; May and June show recovery

Financial performance

- Sales declined by 23% (constant currency) due to disruption across countries on the back of COVID-19
- Strong recovery from mid-May across most of our countries of operation
- Adjusted EBITDA margin decreased by 1370 bps year-on-year; mainly driven by scale deleverage

Country and Category performance

- Positive sales growth in South Africa; weak sales growth in Kenya and USA
- Continue to drive the scale up of Wet Hair Care



**LATIN AMERICA
& SAARC
BUSINESS
UPDATE**

Profitable, sustainable constant currency sales growth

Financial performance

- Sales grew by 23% (constant currency)
- Latin America business recorded highest ever EBITDA margins in the last few years, driven by our cost saving programme
- SAARC business continues to deliver steady performance



APPENDIX

Actively championing social responsibility



23% of the promoter holdings in the Godrej Group is held in trusts that invest in education, environment and health



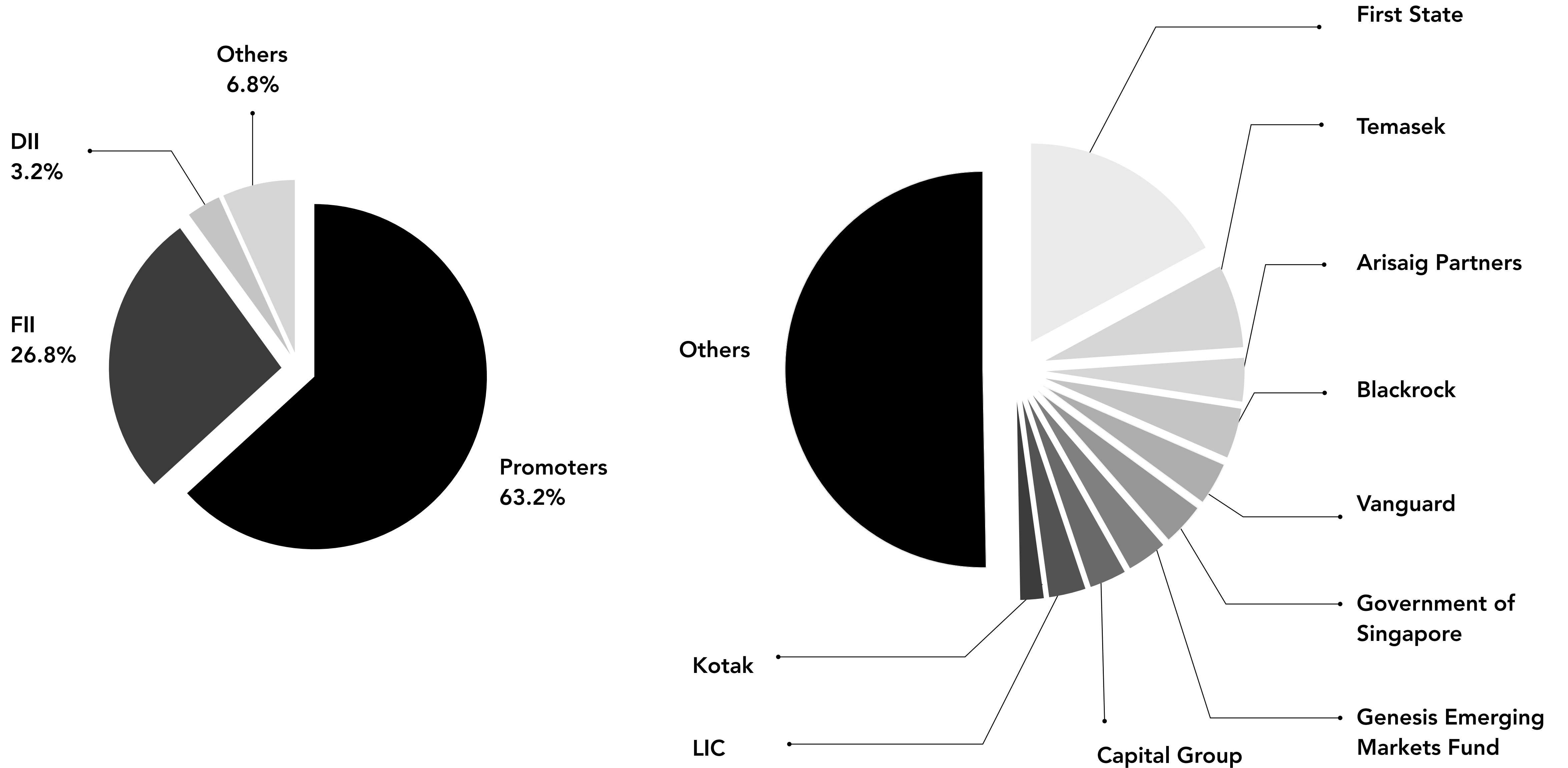
Creating a more inclusive and greener world through Godrej Good & Green



Aligned with the UN's Sustainable Development Goals, and the needs of local communities

[Read more about our commitment](#)

Shareholding Pattern



Note: As of 30 June, 2020

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Disclaimer

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations

Thank you

www.godrejcp.com

PRESS RELEASE

1Q FY 2021 results – Resilient performance led by excellent growth in Household Insecticides and Hygiene

Mumbai, August 4, 2020: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending June 30, 2020.

FINANCIAL OVERVIEW

1Q FY 2021 FINANCIAL PERFORMANCE SUMMARY:

- 1Q FY 2021 consolidated sales declined by 1% year-on-year
 - India business sales grew by 5% year-on-year, led by 3% year-on-year growth in volume
 - Indonesia sales grew by 5% year-on-year, on a constant currency basis
 - Africa, USA and Middle East sales declined by 23% year-on-year, on a constant currency basis
 - Latin America & SAARC sales grew by 23% year-on-year, on a constant currency basis
- 1Q FY 2021 consolidated EBITDA grew by 3% year-on-year; consolidated EBIDTA margins expanded to 20.5%
- 1Q FY 2021 consolidated net profit and EPS (without exceptional items and one-offs) at INR 300 crore and INR 2.93 respectively

CHAIRPERSON AND MANAGING DIRECTOR'S COMMENTS

Commenting on the business performance of 1Q FY 2021, Nisaba Godrej, Chairperson and Managing Director, GCPL, said:

This quarter was tough due to the challenges we faced with lockdowns across geographies and the ensuing supply side issues. At GCPL, we continue to work on putting our people first and ensuring their safety, while doing our best to serve our consumers. I believe we were agile in resolving our supply chain challenges. We also scaled up alternate channels, reduced our new product development cycle time from months to weeks (we launched 45 products this quarter, our most ever), and learnt how do things better and faster because of the constraints placed on us.

Consolidated sales growth declined by 1% and EBITDA grew by 3%.

From a category perspective, Household Insecticides, Hygiene and Value For Money (which contributed to 85% of our overall sales) grew by 9%. Household Insecticides grew by 27% and Hygiene grew by 15%. Value For Money declined in the initial part of the quarter but grew in June.

From a country perspective, both India and Indonesia (which contributed to over 76% of overall sales) showed resilient growth at 5% each. Our Africa, USA and Middle East business had a degrowth of 23% in constant currency terms. The silver lining was that May and June were much stronger than April, and big markets like South Africa and Nigeria are gradually picking up. Our new CEO of the Africa business cluster, Dharnesh Gordhon is also strongly taking hold of the reins and driving execution and strategic thinking.

Going forward, we are focusing our efforts on where the demand is – in Household Insecticides, Hygiene, and Value For Money. We have several new launches, strongly price-enabled, across geographies. It is not just our categories; our channels too are seeing a shift, and we will be doubling down on digitisation and platforms like e-commerce and chemists. We are also ramping up our supply chain operations and distribution, in line with the prescribed safety measures and easing of lockdowns in various countries. Overall, this situation calls for an extraordinary level of agility and resilience. Our values matter most when it is hard to live them, and we will do our very best to continue to truly live The Godrej Way and serve our people and communities.

BUSINESS REVIEW – INDIA

Performance Highlights

- 1Q FY 2021 India sales grew by 5% to INR 1,358 crore; volumes grew by 3%
- 1Q FY 2021 Adjusted EBITDA grew by 23% to INR 371 crore
- 1Q FY 2021 net profit without exceptions and one-off items grew by 23% to INR 287 crore

Category Review

Household Insecticides

Household Insecticides grew by 27%. Resurgence of the category continued with strong underlying consumer demand in the electric and burning formats. Goodknight Gold Flash Liquid Vapouriser received an excellent response post the national scale up.

Soaps

Soaps declined by 2%. New launches in Health are scaling up well. We continue to focus on micro-marketing initiatives to fuel growth.

Hair Colours

Hair Colours delivered a weak performance due to the impact of the lockdown in the early part of the quarter and the discretionary nature of the category. We have started seeing recovery from June. Godrej Expert Rich Crème continues to perform well by leveraging Do-It-Yourself (DIY) trends through influencers. Godrej Expert Easy 5 Minute Shampoo Hair Colour is performing well after the national scale up.

BUSINESS REVIEW – INDONESIA

Our Indonesia business continued its growth momentum, delivering a 5% constant currency sales growth driven by Household Insecticides. The adjusted EBITDA margin contracted by 10 bps only. We are witnessing strong traction in the Hygiene category.

BUSINESS REVIEW – AFRICA, USA AND MIDDLE EAST

Our Africa, USA and Middle East cluster delivered a weak performance due to disruptions across countries, following the COVID-19 outbreak. Constant currency sales declined by 23%. South Africa recorded positive sales growth, while performance in Kenya and USA was weak. However, we are seeing strong recovery from mid-May across most of our countries of operation. Adjusted EBITDA margins decreased 1370 bps year-on-year mainly due to scale deleverage.

BUSINESS REVIEW – LATIN AMERICA & SAARC

Our Latin America and SAARC business grew at 23% in constant currency terms. In Latin America we recorded the highest ever adjusted EBITDA margins in the last few years, driven by cost saving programmes. The SAARC business continues to deliver a steady performance.

ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 123-year young Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, we are growing fast and have exciting, ambitious aspirations.

Today, our Group enjoys the patronage of 1.15 billion consumers globally, across different businesses. In line with our 3 by 3 approach to international expansion at Godrej Consumer Products, we are building a presence in 3 emerging markets (Asia, Africa, Latin America) across 3 categories (home care, personal wash, hair care). We rank among the largest household insecticide and hair care players in emerging markets. In household insecticides, we are the leader in India, the second largest player in Indonesia and are expanding our footprint in Africa. We are the leader in serving the hair care needs of women of African descent, the number one player in hair colour in India and Sub-Saharan Africa, and among the leading players in Latin America. We rank number two in soaps in India and are the number one player in air fresheners and wet tissues in Indonesia.

But for us, it is very important that besides our strong financial performance and innovative, much-loved products, we remain a good company. Approximately 23 per cent of the promoter holding in our Group is held in trusts that invest in the environment, health and education. We are also bringing together our passion and purpose to make a difference through our 'Good & Green' approach to create a more inclusive and greener India.

At the heart of all of this, is our talented team. We take much pride in fostering an inspiring workplace, with an agile and high performance culture. We are also deeply committed to recognising and valuing diversity across our teams.

For further information, please contact:

Institutional investors:	Retail investors:	
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Disclaimer:

The financials disclosed above may differ from the reported financials to reflect the real business financial performance. Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.