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CIN : L24246MH2000PLC129806

August 07, 2023

**BSE Limited**

Corporate Relations Department  
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street,  
Fort, Mumbai - 400 001  
Scrip Code: 532424

**The National Stock Exchange of India Ltd**

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

Dear Sirs,

**Subject: Press Release**

In continuation to our letter of today's date on Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2023, we enclose herewith a copy of Press Release.

Please take the above information on record.

Thank you.

Yours faithfully,

**For Godrej Consumer Products Limited**

**Rahul Botadara**

**Company Secretary & Compliance Officer**



## PRESS RELEASE

### 1Q FY 2024 results – GCPL delivers double-digit value and volume growth

**Mumbai, August 7, 2023:** Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending June 30, 2023.

#### FINANCIAL OVERVIEW

##### 1Q FY 2024 FINANCIAL PERFORMANCE SUMMARY:

- 1Q FY 2024 consolidated sales grew by 10% INR led by volume growth of 10%; constant currency growth of 15% year-on-year
  - India business sales grew by 9% year-on-year led by volume growth of 12%
  - Indonesia sales grew by 20% in INR terms and 15% in constant currency terms, year-on-year
  - Africa, USA and Middle East sales grew by 9% in INR terms and 16% in constant currency terms, year-on-year
  - Latin America and SAARC sales grew by 18% in INR terms and grew by 79% in constant currency terms, year-on-year
- 1Q FY 2024 consolidated EBITDA grew by 28% year-on-year
- 1Q FY 2024 consolidated net profit grew by 19% year-on-year (without exceptional items and one-offs)

## MANAGING DIRECTOR AND CEO'S COMMENTS

Commenting on the business performance of 1Q FY 2024, Sudhir Sitapati, Managing Director and CEO, GCPL, said:

*We started the year on a positive note and achieved healthy volume-led sales growth. In organic terms, our consolidated sales increased by 9% year-on-year driven by healthy volume growth of 8%. Sales in constant currency terms increased by 13%. In India, we continued to stay course on our strategy of volume-driven category development and delivered double-digit volume growth of 10%. This performance was broad based with Home Care delivering double-digit volume growth and Personal Care in mid-single digits. Our value growth was lower than volume growth as we passed on the benefits of lower input costs to our consumers. In Indonesia, our performance has continued to improve aided by structural improvements implemented last year, with a 15% growth in constant currency terms. Africa, USA and the Middle East continue to grow in double-digits in constant currency terms.*

*Our quality of profits has been improving consistently over the last few quarters with reported Consolidated Gross Margin seeing sharp improvement of 730 bps year-on-year and 80 bps quarter-on-quarter. Our EBITDA Margin, too, improved by 270 bps year-on-year along with continued working media investments which increased by 79% year-on-year.*

*We remain focused on driving volume-led growth along with healthy investments in our brands and improvement in profitability. We continue to have a strong balance sheet. We are on track in our journey to reduce wasted cost and are deploying this to drive profitable and sustainable volume growth across our portfolio through category development.*

*We remain committed to our purpose of bringing the goodness of health and beauty to consumers in emerging markets.*

## BUSINESS UPDATE – INDIA

### Performance Highlights

- 1Q FY 2024 India sales grew by 9% to INR 1,971 crore; volume grew by 12%
- 1Q FY 2024 EBITDA grew by 21% to INR 492 crore
- 1Q FY 2024 net profit without exceptions and one-offs grew by 11% to INR 353 crore

### Category Review

#### Home Care

Home Care grew by 14%

- Performance in Household Insecticides was robust with double digit volume and value growth. Performance led by strong growth in premium formats. We are scaling up distribution of access packs of Goodknight Mini Liquid Vaporizer and HIT No-gas Spray.
- Air Fresheners has been consistently delivering strong double-digit growth. We continue to gain market share and enjoy market leadership. Performance was broad based with strong growth in Aer Pocket, Aer Matic and the Car Range.

#### Personal Care

Personal Care grew by 2%

- Personal Wash maintained its growth momentum, delivering high-single-digit volume growth. Value grew in low-single digits as we passed on the benefit of lower input cost to consumers. We continue to grow ahead of the category on the back of effective media campaigns and micro marketing initiatives. Magic handwash delivers strong double-digit volume growth.
- Hair Colour grew in mid-single digits, off a high base with 2-year CAGR in teens. Growth led by steady performance across formats. We are scaling up in distribution of access packs of Godrej Selfie Shampoo Colour.

## BUSINESS UPDATE – INDONESIA

Sales grew by 15% in constant currency terms on the back of structural initiatives taken last year. Our EBITDA margins at 19.5%, up 420 bps year-on-year led by reduction in trade promotions and scale leverage. EBITDA incl. Forex margin at 19.4%, up 410 bps year-on-year. We continue to focus on category development initiatives, increase media investments and launch access packs to augment GT distribution.

## BUSINESS UPDATE – AFRICA, USA AND MIDDLE EAST

Our Africa, USA and Middle East cluster delivered sales growth of 16% in constant currency terms. We continue to deliver healthy double-digit sales growth in the FMCG category. EBITDA margins at 11.8% expanded by 350 bps year-on-year. EBITDA incl. Forex margin at 7.8%, up 140 bps year-on-year.

## ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the over 125-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 1.2 billion consumers globally, across different businesses. 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.

### **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.*