

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

November 08, 2022

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 Sir,

Outcome of Board Meeting – November 08, 2022

At the meeting of the Board of Directors of the Company held today, the Board has taken on record the unaudited financial results (Standalone & Consolidated) for the quarter and half year ended September 30, 2022. The said results have been subjected to limited review by the Statutory Auditors. The results and Limited Review Report is also enclosed herewith.

The Exchanges are also informed that the Board meeting commenced at 02:40 p.m and the results were approved by 03:10 p.m and the Board Meeting continued thereafter for other matters.

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

Yours faithfully,
For Godrej Consumer Products Ltd.



Rahul Botadara
Company Secretary & Compliance Officer



GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai-400 079, www.godrejcp.com, CIN : L24246MH2000PLC129806

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

[₹ Crore]

CONSOLIDATED

STANDALONE

CONSOLIDATED						STANDALONE								
Quarter ended			Half Year ended		Year ended	Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended	
30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)			30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)	
3,364.45	3,094.31	3,143.61	6,458.76	6,006.44	12,174.22	1	Revenue from Operations							
27.47	30.66	20.04	58.13	51.66	102.28	a)	Sale of Products	1,952.97	1,813.71	1,809.09	3,766.68	3,430.26	6,819.32	
3,391.92	3,124.97	3,163.65	6,516.89	6,058.10	12,276.50	b)	Other Operating Revenue	32.06	35.70	29.05	67.76	68.53	132.24	
39.87	27.52	22.64	67.39	43.54	89.71		Total Revenue from Operations	1,985.03	1,849.41	1,838.14	3,834.44	3,498.79	6,951.56	
3,431.79	3,152.49	3,186.29	6,584.28	6,101.64	12,366.21	2	Other Income	27.57	21.29	18.27	48.87	33.91	69.18	
						3	Total Income (1+2)	2,012.60	1,870.70	1,856.41	3,883.31	3,532.70	7,020.74	
						4	Expenses							
1,705.09	1,629.23	1,439.77	3,334.32	2,895.05	5,782.98	a)	Cost of Raw Materials including Packing Material Consumed	957.95	985.89	774.07	1,943.84	1,580.26	3,063.93	
100.70	73.67	102.20	174.37	192.27	353.65	b)	Purchase of Stock-in-Trade	97.92	71.86	99.73	169.78	180.40	325.54	
(37.67)	(33.70)	45.66	(71.37)	(114.99)	(61.54)	c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(30.40)	(60.44)	64.75	(90.84)	(36.92)	2.98	
259.32	259.66	257.76	518.98	548.13	1,104.14	d)	Employee Benefits Expense	81.24	78.89	72.79	160.13	181.00	347.52	
48.25	35.06	24.51	83.31	51.80	110.16	e)	Finance Costs	0.79	0.51	3.19	1.30	5.04	7.87	
53.32	57.06	50.88	110.38	101.75	209.93	f)	Depreciation and Amortization Expense	21.68	25.81	21.42	47.49	42.42	85.61	
283.87	201.39	189.90	485.26	337.09	750.77	g)	Other Expenses							
32.14	11.81	19.56	43.95	30.70	96.63	(i)	Advertisement and Publicity	198.52	125.70	130.63	324.22	218.63	501.13	
506.36	462.11	449.21	968.47	910.30	1,854.76	(ii)	Foreign Exchange Loss (net)			0.70		0.11	-	
2,951.38	2,696.29	2,579.45	5,647.67	4,952.10	10,201.48	(iii)	Others	251.81	232.88	243.83	484.69	491.23	981.92	
							Total Expenses	1,579.51	1,461.10	1,411.11	3,040.61	2,662.17	5,316.50	
480.41	456.20	606.84	936.61	1,149.54	2,164.73	5	Profit before Exceptional Items, Share of Profit/ (Loss) of Equity Accounted Investees and Tax (3-4)	433.09	409.60	445.30	842.70	870.53	1,704.24	
(22.67)	(1.83)	(1.44)	(24.50)	(2.99)	(9.75)	6	Exceptional Items (net) (refer note no. 2)	(18.57)	-	-	(18.57)	-	58.21	
-	-	0.21	-	(0.04)	0.28	7	Share of Profit/(Loss) of Equity Accounted Investee (net of income tax)							
457.74	454.37	605.61	912.11	1,146.51	2,155.26	8	Profit before Tax (5+6+7)	414.52	409.60	445.30	824.13	870.53	1,762.45	
						9	Tax Expense							
86.79	83.32	106.71	170.11	192.70	397.31	a)	Current Tax	71.88	71.80	79.79	143.68	152.79	306.44	
12.09	25.93	20.01	38.02	61.26	(25.44)	b)	Deferred Tax	14.45	18.27	9.25	32.72	36.11	(23.14)	
358.86	345.12	478.89	703.98	892.55	1,783.39	10	Profit after Tax (8-9)	328.19	319.53	356.26	647.73	681.63	1,479.15	



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GODREJ CONSUMER PRODUCTS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ Crore)

CONSOLIDATED

STANDALONE

CONSOLIDATED						STANDALONE							
Quarter ended			Half Year ended		Year ended	Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)			30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
						11	Other Comprehensive Income / (Loss)						
						a)	(i) Items that will not be reclassified to profit or loss						
1.38	0.37	0.15	1.75	3.14	7.47		Remeasurements of defined benefit plans	1.26	0.17	0.18	1.43	(1.88)	1.26
(0.47)	(0.11)	0.06	(0.58)	(0.23)	(1.76)		(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.44)	(0.06)	(0.06)	(0.50)	0.66	(0.44)
						b)	(i) Items that will be reclassified to profit or loss						
206.36	214.17	(31.10)	420.53	173.94	368.01		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
0.69	1.04	0.34	1.73	2.40	2.84		Effective portion of gains and loss on hedging instruments in a cash flow hedge	0.16	-	-	0.16	-	-
207.96	215.47	(30.55)	423.43	179.25	376.56		Other Comprehensive Income / (Loss)	0.98	0.11	0.12	1.09	(1.22)	0.82
566.82	560.59	448.34	1,127.41	1,071.80	2,159.95	12	Total Comprehensive Income (10+11)	329.17	319.64	356.38	648.82	680.41	1,479.97
						13	Net Profit attributable to :						
358.86	345.12	478.89	703.98	892.55	1783.39	a)	Owners of the Company	328.19	319.53	356.26	647.73	681.63	1,479.15
-	-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-	-
						14	Other comprehensive income/ (loss) attributable to :						
207.96	215.47	(30.55)	423.43	179.25	376.56	a)	Owners of the Company	0.98	0.11	0.12	1.09	(1.22)	0.82
-	-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-	-
						15	Total comprehensive income attributable to :						
566.82	560.59	448.34	1,127.41	1,071.80	2,159.95	a)	Owners of the Company	329.17	319.64	356.38	648.82	680.41	1,479.97
-	-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-	-
102.26	102.26	102.26	102.26	102.26	102.26	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.26	102.26	102.26	102.26	102.26	102.26
					11,453.67	17	Other Equity						7,748.86
						18	Earnings per share (of ₹ 1 each) (Not Annualised)						
3.51	3.37	4.68	6.88	8.73	17.44	a)	Basic (₹)	3.21	3.12	3.48	6.33	6.67	14.47
3.51	3.37	4.68	6.88	8.73	17.44	b)	Diluted (₹)	3.21	3.12	3.48	6.33	6.67	14.46



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**GODREJ CONSUMER PRODUCTS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

₹ Crore

| Consolidated             |                      | Particulars                                                                    | Standalone               |                      |
|--------------------------|----------------------|--------------------------------------------------------------------------------|--------------------------|----------------------|
| As at September 30, 2022 | As at March 31, 2022 |                                                                                | As at September 30, 2022 | As at March 31, 2022 |
| (Unaudited)              | (Audited)            |                                                                                | (Unaudited)              | (Audited)            |
|                          |                      | <b>A ASSETS</b>                                                                |                          |                      |
|                          |                      | <b>1 Non-current assets</b>                                                    |                          |                      |
| 1,288.49                 | 1,274.91             | (a) Property, Plant and Equipment                                              | 568.88                   | 558.21               |
| 165.69                   | 114.75               | (b) Capital work-in-progress                                                   | 114.32                   | 76.62                |
| 102.58                   | 98.45                | (c) Right of use assets                                                        | 35.19                    | 29.84                |
| 5,738.43                 | 5,376.79             | (d) Goodwill                                                                   | 2.48                     | 2.48                 |
| 2,568.34                 | 2,469.15             | (e) Other Intangible assets                                                    | 800.00                   | 801.27               |
| 3.29                     | 1.69                 | (f) Intangible assets under development                                        | 3.25                     | 1.69                 |
|                          |                      | (g) Financial Assets                                                           |                          |                      |
|                          |                      | (i) Investments in subsidiaries                                                | 5,100.84                 | 4,409.40             |
| 503.23                   | 171.12               | (ii) Investments                                                               |                          | 25.20                |
| 0.03                     | 0.03                 | (iii) Loans                                                                    | 0.03                     | 0.03                 |
| 24.53                    | 25.09                | (iv) Others                                                                    | 21.67                    | 23.42                |
| 697.65                   | 731.51               | (h) Deferred tax assets (net)                                                  | 316.69                   | 349.91               |
| 67.95                    | 93.67                | (i) Other non-current assets                                                   | 53.21                    | 77.86                |
| 84.78                    | 89.63                | (j) Non-Current Tax Assets (net)                                               | 32.15                    | 45.96                |
| <b>11,244.99</b>         | <b>10,446.79</b>     | <b>Total Non Current Assets</b>                                                | <b>7,048.71</b>          | <b>6,401.89</b>      |
|                          |                      | <b>2 Current assets</b>                                                        |                          |                      |
| 1,990.56                 | 2,129.85             | (a) Inventories                                                                | 759.48                   | 790.84               |
| 1,197.99                 | 844.31               | (b) Financial Assets                                                           |                          |                      |
| 1,093.93                 | 1,116.32             | (i) Investments                                                                | 1,141.21                 | 766.40               |
| 301.06                   | 750.92               | (ii) Trade receivables                                                         | 298.31                   | 336.92               |
| 171.96                   | 356.85               | (iii) Cash and cash equivalents                                                | 34.91                    | 35.23                |
| 0.05                     | 0.05                 | (iv) Bank balances other than (iii) above                                      | 170.57                   | 309.74               |
| 56.56                    | 41.83                | (v) Loans                                                                      | 0.05                     | 0.05                 |
| 469.70                   | 447.14               | (vi) Others                                                                    | 46.63                    | 38.15                |
| <b>5,281.81</b>          | <b>5,687.27</b>      | (c) Other Current Assets                                                       | 172.60                   | 203.85               |
| <b>16,526.80</b>         | <b>16,134.06</b>     | <b>Total Current Assets</b>                                                    | <b>2,623.76</b>          | <b>2,481.18</b>      |
|                          |                      | <b>TOTAL ASSETS</b>                                                            | <b>9,672.47</b>          | <b>8,883.07</b>      |
|                          |                      | <b>B EQUITY AND LIABILITIES</b>                                                |                          |                      |
|                          |                      | <b>1 Equity</b>                                                                |                          |                      |
| 102.26                   | 102.26               | (a) Equity Share capital                                                       | 102.26                   | 102.26               |
| 12,575.97                | 11,453.67            | (b) Other Equity                                                               | 8,408.89                 | 7,748.86             |
| <b>12,678.23</b>         | <b>11,555.93</b>     | <b>Total Equity</b>                                                            | <b>8,511.15</b>          | <b>7,851.12</b>      |
|                          |                      | <b>2 LIABILITIES</b>                                                           |                          |                      |
|                          |                      | <b>Non-current liabilities</b>                                                 |                          |                      |
| 358.87                   | 380.85               | (a) Financial Liabilities                                                      |                          |                      |
| 66.57                    | 64.44                | (i) Borrowings                                                                 |                          |                      |
| 106.77                   | 107.00               | (ii) Lease liabilities                                                         | 25.47                    | 20.42                |
| 57.18                    | 51.94                | (b) Provisions                                                                 | 54.77                    | 57.43                |
| 3.08                     | 2.29                 | (c) Deferred tax liabilities (Net)                                             |                          |                      |
| <b>592.47</b>            | <b>606.52</b>        | (d) Other non-current liabilities                                              | 5.87                     | 6.93                 |
|                          |                      | <b>Total Non Current Liabilities</b>                                           | <b>86.11</b>             | <b>84.78</b>         |
|                          |                      | <b>3 Current liabilities</b>                                                   |                          |                      |
| 702.65                   | 1,226.81             | (a) Financial Liabilities                                                      |                          |                      |
| 36.37                    | 32.24                | (i) Borrowings                                                                 | -                        | -                    |
|                          |                      | (ii) Lease liabilities                                                         | 11.11                    | 11.03                |
| 34.77                    | 23.24                | (ii) Trade payables                                                            |                          |                      |
| 2,021.32                 | 2,139.82             | (a) Total outstanding dues of Micro Enterprises and Small Enterprises          | 34.77                    | 23.24                |
| 180.95                   | 227.23               | (b) Total outstanding dues of Creditors other than Micro and Small Enterprises | 766.55                   | 602.06               |
| 202.03                   | 223.84               | (iv) Other financial liabilities                                               | 61.00                    | 89.34                |
| 71.31                    | 76.21                | (b) Other current liabilities                                                  | 142.19                   | 155.46               |
| 6.70                     | 22.22                | (c) Provisions                                                                 | 58.63                    | 65.08                |
| <b>3,256.10</b>          | <b>3,971.61</b>      | (d) Current Tax Liabilities (Net)                                              | 0.96                     | 0.96                 |
| <b>16,526.80</b>         | <b>16,134.06</b>     | <b>Total Current Liabilities</b>                                               | <b>1,075.21</b>          | <b>947.17</b>        |
|                          |                      | <b>TOTAL EQUITY AND LIABILITIES</b>                                            | <b>9,672.47</b>          | <b>8,883.07</b>      |



# GODREJ CONSUMER PRODUCTS LIMITED

CIN No: L24246MH2000PLC129806

## STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

|                                                                                              | Half Year ended<br>September 30, 2022<br>(Unaudited) | Half Year ended<br>September 30, 2021<br>(Unaudited) |
|----------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                |                                                      |                                                      |
| Profit Before Tax                                                                            | 824.13                                               | 870.53                                               |
| Adjustment for:                                                                              |                                                      |                                                      |
| Non-Cash Items                                                                               |                                                      |                                                      |
| Depreciation and amortisation                                                                | 47.49                                                | 42.42                                                |
| Unrealised Foreign Exchange (Gain) / Loss                                                    | (4.07)                                               | 0.88                                                 |
| Provision / (Write-back) for Doubtful Debts / Advances                                       | 6.18                                                 | (3.86)                                               |
| (Write-back) / Provision for Non Moving Inventory                                            | (5.70)                                               | (0.66)                                               |
| Write off of Old Balances                                                                    | 0.03                                                 | -                                                    |
| Expenses on Employee Stock Grant Scheme (ESGS)                                               | 11.21                                                | 3.14                                                 |
| Finance Costs                                                                                | 1.30                                                 | 5.04                                                 |
| Loss on Fixed Assets Sold / Discarded (Net)                                                  | 0.08                                                 | 2.81                                                 |
| Profit on Sale of Investments (Net)                                                          | (18.64)                                              | (5.41)                                               |
| Fair value Loss / (Gain) on financial assets measured at FVTPL                               | (0.23)                                               | 0.02                                                 |
| Corporate Guarantee Commission                                                               | -                                                    | (0.08)                                               |
| Interest income                                                                              | (17.32)                                              | (18.05)                                              |
| Operating Cash Flows Before Working Capital Changes                                          | 844.46                                               | 896.78                                               |
| Adjustments for:                                                                             |                                                      |                                                      |
| Decrease / (Increase) in inventories                                                         | 37.06                                                | (123.71)                                             |
| (Increase) / Decrease in trade receivables                                                   | 38.33                                                | (47.62)                                              |
| Decrease / (Increase) in loans                                                               | -                                                    | 0.02                                                 |
| (Increase) / Decrease in other financial assets                                              | (6.73)                                               | 4.65                                                 |
| Decrease / (Increase) in other non-financial assets                                          | 43.93                                                | (42.46)                                              |
| Increase / (Decrease) in trade payables, Current liabilities and other financial liabilities | 147.22                                               | (271.50)                                             |
| (Decrease) / Increase in non - financial liabilities and provisions                          | (24.93)                                              | (3.39)                                               |
|                                                                                              | 234.88                                               | (484.01)                                             |
| Cash Generated from Operating Activities                                                     | 1,079.34                                             | 412.77                                               |
| Adjustment for:                                                                              |                                                      |                                                      |
| Income taxes paid (Net)                                                                      | (129.87)                                             | (116.01)                                             |
| <b>Net Cash Flow from Operating Activities ( A )</b>                                         | <b>949.47</b>                                        | <b>296.76</b>                                        |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                |                                                      |                                                      |
| Purchase of Property, Plant & Equipment and Intangible assets (Net)                          | (75.32)                                              | (60.81)                                              |
| Proceeds from Sale of Property, Plant & Equipment and Intangibles                            | 0.08                                                 | 0.30                                                 |
| Purchase of current investments                                                              | (4,872.10)                                           | (3,525.70)                                           |
| Proceeds from sale of current investments                                                    | 4,682.43                                             | 3,161.88                                             |
| Investments in Subsidiaries                                                                  | (690.17)                                             | -                                                    |
| Interest Received                                                                            | 13.41                                                | 6.22                                                 |
| <b>Net Cash Flow used in Investing Activities ( B )</b>                                      | <b>(941.67)</b>                                      | <b>(418.11)</b>                                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                |                                                      |                                                      |
| Proceeds from Allotment of Equity Shares under ESGS                                          | 0.01                                                 | 0.01                                                 |
| Proceeds from Commercial Paper                                                               | -                                                    | 99.22                                                |
| Repayment of short-term loans                                                                | -                                                    | (0.14)                                               |
| Finance costs paid                                                                           | (0.05)                                               | (4.14)                                               |
| Principal payment of Lease liabilities                                                       | (6.69)                                               | (5.89)                                               |
| Finance cost paid towards Lease liabilities                                                  | (1.25)                                               | (1.29)                                               |
| <b>Net Cash Flow from/(used in) Financing Activities ( C )</b>                               | <b>(7.98)</b>                                        | <b>87.77</b>                                         |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                                     | <b>(0.18)</b>                                        | <b>(33.58)</b>                                       |



# GODREJ CONSUMER PRODUCTS LIMITED

CIN No: L24246MH2000PLC129806

## STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

|                                                                      | Half Year ended<br>September 30, 2022<br>(Unaudited) | Half Year ended<br>September 30, 2021<br>(Unaudited) |
|----------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>CASH AND CASH EQUIVALENTS:</b>                                    |                                                      |                                                      |
| As at the beginning of the year                                      | 35.23                                                | 62.78                                                |
| Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents | (0.14)                                               | (0.06)                                               |
| As at the end of the year                                            | <b>34.91</b>                                         | <b>29.14</b>                                         |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                     | <b>(0.18)</b>                                        | <b>(33.58)</b>                                       |

### NOTES:

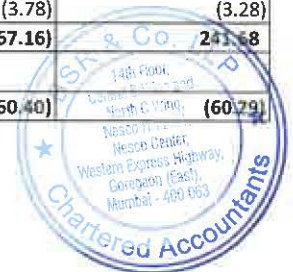
The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows.'



**GODREJ CONSUMER PRODUCTS LIMITED**  
CIN No.: L24246MH2000PLC129806  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ Crore

|                                                                                  | Half year ended<br>September 30, 2022<br>(Unaudited) | Half year ended<br>September 30, 2021<br>(Unaudited) |
|----------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                    |                                                      |                                                      |
| Profit Before Tax                                                                | 912.11                                               | 1,146.51                                             |
| <b>Adjustments for :</b>                                                         |                                                      |                                                      |
| Non-Cash Items                                                                   |                                                      |                                                      |
| Depreciation and amortization expenses                                           | 110.38                                               | 101.75                                               |
| Unrealised Foreign Exchange (Gain) / Loss                                        | (11.59)                                              | (4.55)                                               |
| Bad Debts Written off                                                            | 2.37                                                 | 2.62                                                 |
| Provision / Write off for Doubtful Debts / Advances                              | 0.27                                                 | 0.85                                                 |
| Provision/ write off for Non Moving Inventory                                    | 8.54                                                 | 11.21                                                |
| Write off /(write back) of Old Balances                                          | 0.03                                                 | -                                                    |
| Expenses on Employee Stock Grant Scheme (ESGS)                                   | 11.21                                                | 3.14                                                 |
| Finance cost                                                                     | 83.31                                                | 51.80                                                |
| (Profit)/Loss on sale of Property, Plant & Equipment and Intangible assets (net) | (1.13)                                               | 2.90                                                 |
| (Profit) on Sale of Investments (net)                                            | (18.37)                                              | (5.41)                                               |
| Fair value (Gain)/ Loss on financial assets measured at FVTPL (net)              | (0.62)                                               | 0.02                                                 |
| Interest Income                                                                  | (38.45)                                              | (29.80)                                              |
| Share of loss in associate                                                       | -                                                    | 0.04                                                 |
| Adjustment due to hyperinflation                                                 | 18.90                                                | 10.78                                                |
|                                                                                  | <b>164.85</b>                                        | <b>145.35</b>                                        |
| Operating Cash Flows Before Working Capital Changes                              | <b>1,076.96</b>                                      | <b>1,291.86</b>                                      |
| <b>Adjustments for :</b>                                                         |                                                      |                                                      |
| Decrease / (Increase) in inventories                                             | 139.21                                               | (240.85)                                             |
| Decrease /(Increase) in trade receivables                                        | 8.25                                                 | (25.68)                                              |
| Decrease in loans                                                                | -                                                    | 0.07                                                 |
| (Increase) / Decrease in other financial assets                                  | (8.76)                                               | 4.83                                                 |
| Decrease / (Increase) in other non-current assets                                | 12.52                                                | (1.09)                                               |
| (Increase) in other current assets                                               | (20.55)                                              | (73.10)                                              |
| (Decrease) in trade and other payables                                           | (155.40)                                             | (138.81)                                             |
| (Decrease) in other financial liabilities                                        | (59.51)                                              | (122.59)                                             |
| (Decrease) in other liabilities and provisions                                   | (24.40)                                              | (40.91)                                              |
|                                                                                  | <b>(108.64)</b>                                      | <b>(638.13)</b>                                      |
| Cash Generated from Operating Activities                                         | <b>968.32</b>                                        | <b>653.73</b>                                        |
| <b>Adjustment for :</b>                                                          |                                                      |                                                      |
| Income Taxes paid (net)                                                          | (181.74)                                             | (201.29)                                             |
| <b>Net Cash Flow from Operating Activities ( A )</b>                             | <b>786.58</b>                                        | <b>452.44</b>                                        |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                    |                                                      |                                                      |
| Purchase of property, plant & equipment and intangible assets                    | (133.19)                                             | (101.59)                                             |
| Sale of property, plant & equipment and intangible assets                        | 2.07                                                 | 5.17                                                 |
| Purchase of current investments                                                  | (5,144.60)                                           | (3,448.48)                                           |
| Proceeds from sale of current investments                                        | 5,001.83                                             | 3,061.67                                             |
| Payment of liabilities for Business Acquisitions                                 | -                                                    | (151.71)                                             |
| Purchase of Non Current Investments                                              | (342.61)                                             | (141.54)                                             |
| Interest Received                                                                | 36.68                                                | 22.08                                                |
| <b>Net Cash Flow (used in) in Investing Activities ( B )</b>                     | <b>(579.82)</b>                                      | <b>(754.41)</b>                                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                    |                                                      |                                                      |
| Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme       | -                                                    | 0.01                                                 |
| Proceeds from long term borrowings                                               | -                                                    | 258.68                                               |
| Repayments of long term borrowings                                               | (401.02)                                             | (695.16)                                             |
| (Repayments)/ Proceeds from short term borrowings (net)                          | (191.82)                                             | 765.35                                               |
| Finance Cost paid                                                                | (52.40)                                              | (65.95)                                              |
| Principal Payment of lease liabilities                                           | (18.14)                                              | (17.97)                                              |
| Finance cost paid towards Lease liabilities                                      | (3.78)                                               | (3.28)                                               |
| <b>Net Cash Flow from/(used in) Financing Activities ( C )</b>                   | <b>(667.16)</b>                                      | <b>241.58</b>                                        |
| <b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>             | <b>(460.40)</b>                                      | <b>(60.79)</b>                                       |



**GODREJ CONSUMER PRODUCTS LIMITED**  
**CIN No.: L24246MH2000PLC129806**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ Crore

|                                                                                            | Half year ended<br>September 30,2022 | Half year ended<br>September 30,2021 |
|--------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                            | (Unaudited)                          | (Unaudited)                          |
| <b>CASH AND CASH EQUIVALENTS:</b>                                                          |                                      |                                      |
| As at the beginning of the year                                                            | 750.92                               | 524.13                               |
| Less: Cash credit                                                                          | (0.06)                               | (0.36)                               |
| Effect of exchange difference on translation of cash and cash equivalents on consolidation | 9.21                                 | 13.49                                |
| As at the end of the year                                                                  | 301.06                               | 477.61                               |
| Less: Cash credit                                                                          | (1.39)                               | (0.64)                               |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                              | <b>(460.40)</b>                      | <b>(60.29)</b>                       |

\* Cash and Cash equivalents includes cash credits, that are repayable on demand and form an integral part of Group's cash management.

Note:

The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.



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Annexure-I						
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results						
Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) India	1,985.03	1,849.41	1,838.14	3,834.44	3,498.79	6,951.56
b) Indonesia	408.66	376.51	444.93	785.17	856.40	1,705.19
c) Africa (including Strength of Nature)	858.66	778.87	748.54	1,637.53	1,442.77	3,049.74
d) Others	174.40	154.05	173.72	328.45	336.96	750.77
Less: Intersegment eliminations	(34.83)	(33.87)	(41.68)	(68.70)	(76.82)	(180.76)
Revenue from Operations	3,391.92	3,124.97	3,163.65	6,516.89	6,058.10	12,276.50
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items						
a) India	433.99	410.12	448.49	844.11	875.57	1,712.00
b) Indonesia	73.69	57.58	114.78	131.27	207.77	385.05
c) Africa (including Strength of Nature)	20.48	24.58	46.21	45.06	78.59	105.68
d) Others	8.02	2.50	27.70	10.52	49.06	89.10
Less: Intersegment eliminations	(7.52)	(3.52)	(5.83)	(11.04)	(9.65)	(16.94)
Total	528.66	491.26	631.35	1,019.92	1,201.34	2,274.89
Add/ (Less): Exceptional Items						
a) India	(18.57)	-	-	(18.57)	-	58.21
b) Indonesia	(1.52)	-	-	(1.52)	-	-
c) Africa (including Strength of Nature)	-	-	-	-	-	(53.64)
d) Others	(2.58)	(1.83)	(1.44)	(4.41)	(2.99)	(11.28)
Less: Unallocable to segment	-	-	-	-	-	(3.04)
Add/ (Less): Finance Cost	(48.25)	(35.06)	(24.51)	(83.31)	(51.80)	(110.16)
Add/ (Less): Share of Profit of Equity Accounted Investees (net of income tax)	-	-	0.21	-	(0.04)	0.28
Total Profit Before Tax	457.74	454.37	605.61	912.11	1,146.51	2,155.26

	As at September 30, 2022	As at June 30, 2022	September 30, 2021	As at March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Segment Assets				
a) India	4,581.64	4,780.16	4,282.18	4,483.55
b) Indonesia	3,262.95	3,100.05	2,950.63	3,204.14
c) Africa (including Strength of Nature)	7,751.06	7,596.97	7,097.82	7,482.11
d) Others	1,042.03	1,047.82	1,005.16	1,078.83
Less: Intersegment Eliminations	(110.88)	(105.79)	(99.93)	(114.57)
	16,526.80	16,419.21	15,235.86	16,134.06
4. Segment Liabilities				
a) India	1,124.76	973.06	1,009.78	1,000.51
b) Indonesia	386.36	352.56	535.01	569.85
c) Africa (including Strength of Nature)	1,019.75	1,091.68	857.81	1,150.57
d) Others	193.55	198.79	190.00	217.68
Less: Intersegment Eliminations	(111.07)	(107.33)	(106.18)	(115.65)
Unallocable liabilities	1,235.22	1,794.54	2,272.49	1,755.17
	3,848.57	4,303.30	4,758.91	4,578.13



GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 www.godrejcp.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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 meetings held on 8th November 2022. 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 During the period ended September 30, 2022, exceptional items include an amount of ₹ 5.93 Crore on account of restructuring costs and ₹ 18.57 Crore on account of litigation settlement under VAT amnesty scheme in the Consolidated Financial Results. For the year ended March 31, 2022, exceptional items for consolidated financial results includes impairment loss of ₹ 60.19 crore towards brands, restructuring costs of ₹ 4.73 crore offset by gain of ₹ 55.17 crore (net) on account of divestment of investment in an associate.

During the period ended September 30, 2022, the Company has exceptional item of ₹ 18.57 Crore as mentioned above in the Standalone Financial Results. For the year ended March 31, 2022, the Company had exceptional gain of ₹ 58.21 crore (net) on account of divestment of investment in an associate in the Standalone Financial Results.
- 3 During the period ended September 30, 2022, the Company has granted 529,432 grants to eligible employees under the Employees Stock Grant Scheme (ESGS) and has allotted 53,875 equity shares of face value Re. 1 each upon exercise of stock grants under ESGS.
- 4 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I.
- 5 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 period ended September 30, 2022. 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 increase in revenue from operations by ₹ 9.48 crore and decrease in profit by ₹ 47.87 crore for the period ended September 30, 2022 and increase in net non-monetary assets by ₹ 28.91 crore with corresponding increase in total Equity as of September 30,2022.
- 6 Previous period figures have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: November 8, 2022

By Order of the Board
For Godrej Consumer Products Limited




Nisaba Godrej
Executive Chairperson

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of Godrej Consumer Products Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 Securities and Exchange Board of India (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. 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 Securities and Exchange Board of India (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



Vijay Mathur

Partner

Mumbai

08 November 2022

Membership No.: 046476

UDIN:22046476BCLWJV9678

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of Godrej Consumer Products Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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.



B S R & Co. LLP

6. We did not review the interim financial information/ financial results of 31 Subsidiaries included in the Statement, whose interim financial information/ financial results reflect total assets of Rs. 6,692.98 crores as at 30 September 2022 and total revenues of Rs. 2,102.84 crores and Rs. 4,006.89 crores, total net profit after tax of Rs. 29.77 crores and Rs. 54.05 crores and total comprehensive income of Rs. 29.71 crores and Rs 54.14 crores for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 422.14 crores for the period from 1 April 2022 to 30 September 2022, before giving effect to consolidation adjustments, as considered in the unaudited consolidated financial results. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 is not modified in respect of this matter.

7. The Statement includes the interim financial information/ financial results of 3 Subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total assets of Rs. 11.76 crores as at 30 September 2022 and total revenues of Rs. 0.12 crores and Rs. 0.12 crores, total net profit after tax of Rs. 0.09 crores and Rs. 0.09 crores and total comprehensive income of Rs. 0.09 crores and Rs. 0.09 crores for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 7.80 crores for the period from 1 April 2022 to 30 September 2022, before giving effect to consolidation adjustments, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur

Partner

Mumbai
08 November 2022

Membership No.: 046476
UDIN:22046476BCLWLJ2847

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Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Godrej Consumer Products Limited	Parent Company
2	Godrej Netherland B.V.	Subsidiary Company
3	Godrej UK Ltd	Subsidiary Company
4	Godrej Consumer Investments Chile Spa	Subsidiary Company
5	Godrej Holdings Chile Limitada	Subsidiary Company
6	Cosmetica Nacional	Subsidiary Company
7	Godrej South Africa Proprietary Limited	Subsidiary Company
8	Godrej SON Holdings Inc.	Subsidiary Company
9	Strength of Nature LLC	Subsidiary Company
10	Old Pro International, Inc	Subsidiary Company
11	Godrej Consumer Products Holding Mauritius Limited	Subsidiary Company
12	Godrej Global Mideast FZE	Subsidiary Company
13	Godrej Indonesia IP Holdings Ltd	Subsidiary Company
14	Godrej Mid East Holding Limited	Subsidiary Company
15	Godrej CP Malaysia SDN. BHD.	Subsidiary Company
16	Godrej Consumer Products Dutch Cooperatief UA	Subsidiary Company
17	Godrej Consumer Products Netherlands B.V.	Subsidiary Company
18	Godrej Consumer Holdings (Netherlands) B.V.	Subsidiary Company

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19	PT Indomas Susemi Jaya	Subsidiary Company
20	PT Godrej Distribution Indonesia	Subsidiary Company
21	PT Megasari Makmur	Subsidiary Company
22	PT Ekamas Sarijaya	Subsidiary Company
23	PT Sarico Indah	Subsidiary Company
24	Laboratoria Cuenca	Subsidiary Company
25	Consell S.A. (under voluntary liquidation)	Subsidiary Company
26	Deciral S.A.	Subsidiary Company
27	Godrej Peru SAC (under voluntary liquidation)	Subsidiary Company
28	Issue Group Brazil Limited	Subsidiary Company
29	Panamar Producciones SA	Subsidiary Company
30	Godrej Household Products Bangladesh Pvt. Ltd.	Subsidiary Company
31	Godrej Household Products Lanka Pvt. Ltd.	Subsidiary Company
32	Godrej Consumer Products Bangladesh Limited	Subsidiary Company
33	Godrej Mauritius Africa Holdings Limited	Subsidiary Company
34	Darling Trading Company Mauritius Limited	Subsidiary Company
35	Godrej Consumer Products International FZCO	Subsidiary Company
36	Godrej Africa Holdings Limited	Subsidiary Company
37	Frika Weave Pty Ltd	Subsidiary Company
38	Kinky Group Proprietary Limited	Subsidiary Company



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39	Lorna Nigeria Limited	Subsidiary Company
40	Weave Ghana	Subsidiary Company
41	Weave Trading Mauritius Pvt. Ltd.	Subsidiary Company
42	Hair Trading Offshore S.A.L.	Subsidiary Company
43	Godrej West Africa Holdings Limited	Subsidiary Company
44	Subinite Pty Ltd	Subsidiary Company
45	Weave IP Holdings Mauritius Pvt. Ltd.	Subsidiary Company
46	Weave Mozambique Limitada	Subsidiary Company
47	Godrej Nigeria Limited	Subsidiary Company
48	Godrej East Africa Holdings Limited	Subsidiary Company
49	DGH Phase Two Mauritius	Subsidiary Company
50	Style Industries Limited	Subsidiary Company
51	Charm Industries Limited	Subsidiary Company
52	Canon Chemicals Limited	Subsidiary Company
53	Godrej Tanzania Holdings Limited	Subsidiary Company
54	DGH Tanzania Limited	Subsidiary Company
55	Sigma Hair Industries Ltd.	Subsidiary Company
56	Hair Credentials Zambia Limited	Subsidiary Company
57	Belaza Mozambique LDA	Subsidiary Company
58	DGH Uganda (under voluntary liquidation)	Subsidiary Company
59	Weave Senegal Ltd	Subsidiary Company



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60	Godrej Consumer Care Limited (India)	Subsidiary Company
61	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary Company
62	Indovest Capital (under liquidation)	Subsidiary Company



Godrej | CONSUMER PRODUCTS

Q2FY2023 Investor and Analyst Performance Update

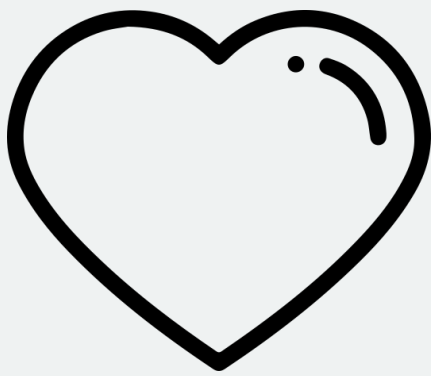
8 November, 2022



Disclaimer

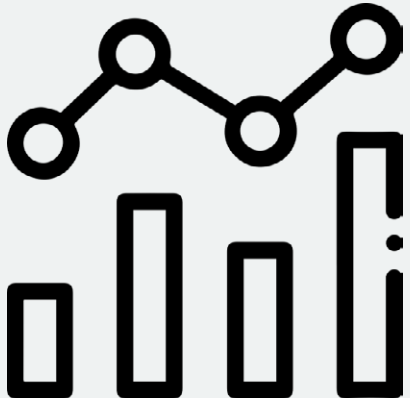
Some of the statements in this communication may be forward looking within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure,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

Our purpose and strategy



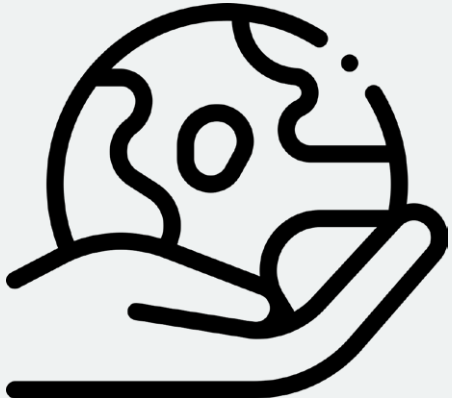
Purpose

Bring the goodness of health and beauty to consumers in emerging markets



Business aspiration

Drive penetration-led volume growth through category development



Environmental, social, and governance (ESG)

Become sustainability leaders, influence sustainable consumption, and drive social impact

KEY HIGHLIGHTS

Steady Sales growth of 7% (3-year CAGR 9%); Sales growth, excluding hygiene in Indonesia, at 10%

Consolidated Sales growth	7% (8% CC)	India Sales growth	8%
3-year CAGR	9% (9% CC)	3-year CAGR	9%
Consolidated EBITDA growth		(15)%	

1 Underlying Volume Growth:
 Consolidated -5% year-on-year; 3-year CAGR 1%
 Standalone -5% year-on-year; 3-year CAGR 1%

2 Steady growth in India 8% (3-year CAGR 9%), Africa, USA & Middle East 13% CC (3-year CAGR 13%) and Latin America & SAARC 34% CC (3-year CAGR 30%); Indonesia (11)% CC (3-year CAGR -4%); Indonesia growth ex-hygiene 8% CC

3 Consolidated EBITDA margins at 17.1% (15% degrowth); margins decrease by 450 bps year-on-year

EBITDA + working media margins decrease 200 bps (1% degrowth)

Quality of profits improving, driven by sequential recovery in Gross Margin; witnessed lower year-on-year drop in Gross Margin sequentially (decreased by 200 bps in Q2FY23 from 560 bps in Q1FY23). In line with our strategy to drive category development, significant increase in working media investment (increased by 250 bps; 69% growth).

**FINANCIAL
PERFORMANCE
UPDATE**

Q2 FY2023: Financial performance

Growth (year-on-year)	Consolidated Business	India Business
Net Sales (Reported)	7%	8%
Net Sales (Constant Currency)	8%	-
EBITDA	(15%)	(5%)
EBITDA + Working Media	(1%)	9%
Net Profit (Reported)	(25%)	(8%)
Net Profit (Without exceptional and one-off items)	(21%)	(4%)

Q2 FY2023: Exceptional and One-off Items

Consolidated Business		Q2 FY2023	Q2 FY2022
Net Profit (Reported)		359	479
<i>Exceptionals (Post tax)</i>			
Restructuring cost in Latin America and Indonesia		3.8	1.4
Deferred Tax - Change in maximum marginal tax rate in India		0.1	(0.1)
Settlement under VAT amnesty scheme in India		14.6	-
Net Profit (Without exceptional and one-off items)		377	480

Q2 FY2023: Steady growth in India (3-year CAGR 9%), Africa, USA & Middle East (3-year CAGR 13% CC); Indonesia growth ex-hygiene 8% CC

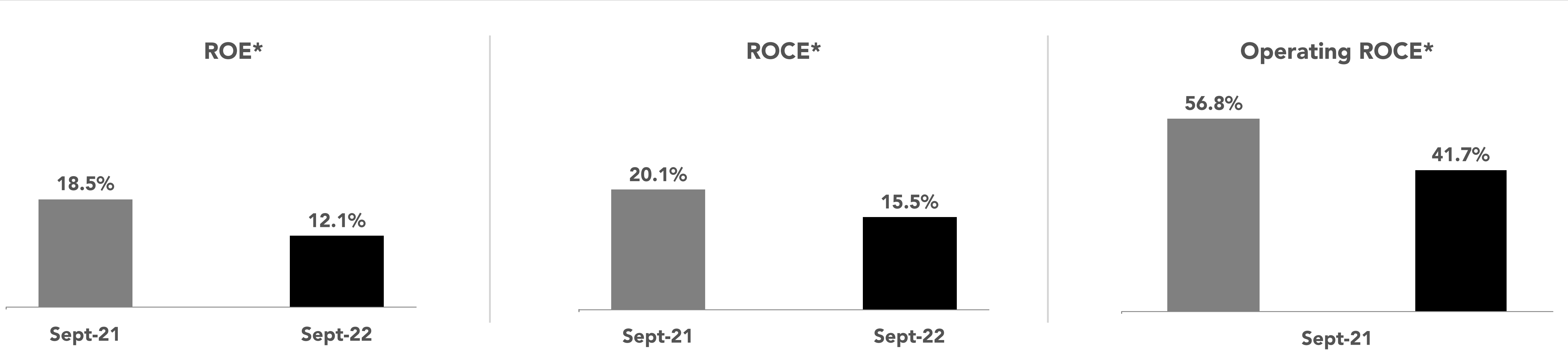
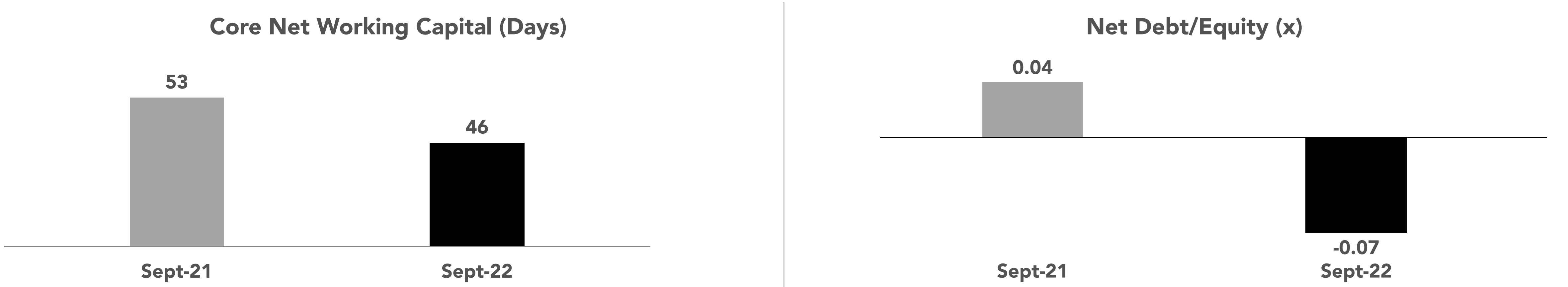
Geography	Sales (₹ crore)	Growth (Year-on-year)	Constant Currency Growth (Year-on-year)
India	1,953	8%	-
Indonesia	408	(8)%	(11)%
<i>Indonesia Ex-hygiene</i>		12%	8%
Africa, USA and Middle East	857	15%	13%
Latin America and SAARC	172	(1)%	34%
Total Net Sales	3,364	7%	8%

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

Q2 FY2023: Bridge between Reported and Operating EBITDA

	India	Indonesia	Africa, USA & Middle East	Latin America & SAARC
Q2FY23 Reported EBITDA Margin	21.9%	16.8%	8.6%	1.6%
Business support charges, Royalty & Technical fees (₹ crore)	(5.9)	1.2	4.9	(0.2)
Q2FY23 Operating EBITDA Margin	21.6%	17.1%	9.2%	1.5%
Q2FY22 Operating EBITDA Margin	24.6%	26.4%	11.9%	16.0%
Change in EBITDA Margin (bps)	(300)	(930)	(270)	(1,450)
Change in EBITDA + Working Media Margin (bps)	30	(810)	(130)	(1,320)

Q2 FY2023: Net Debt to Equity continues to improve; Focus on significant inventory reduction and debtors realisation



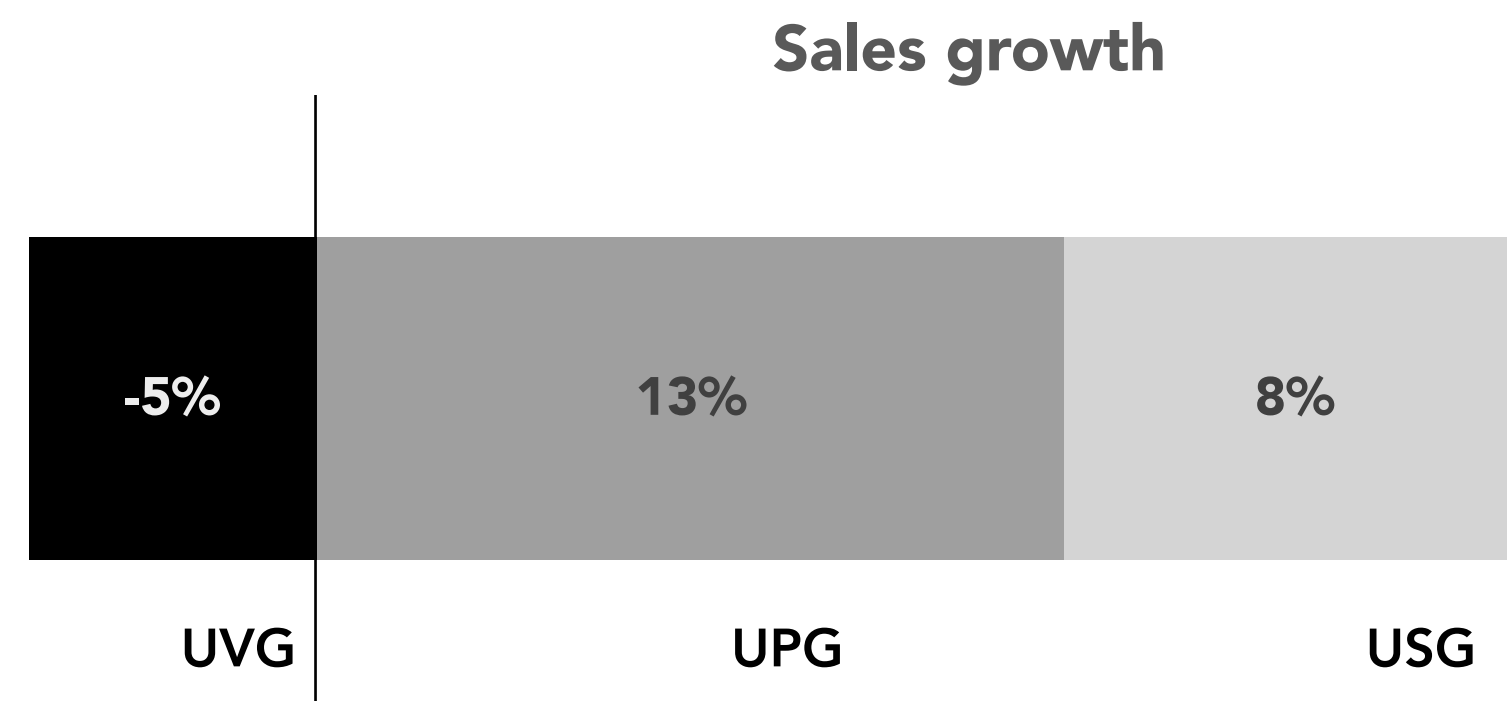
*Excluding MAT credit entitlement, one-time deferred tax and other one-time exceptions to net profit

INDIA BUSINESS UPDATE

Steady sales growth

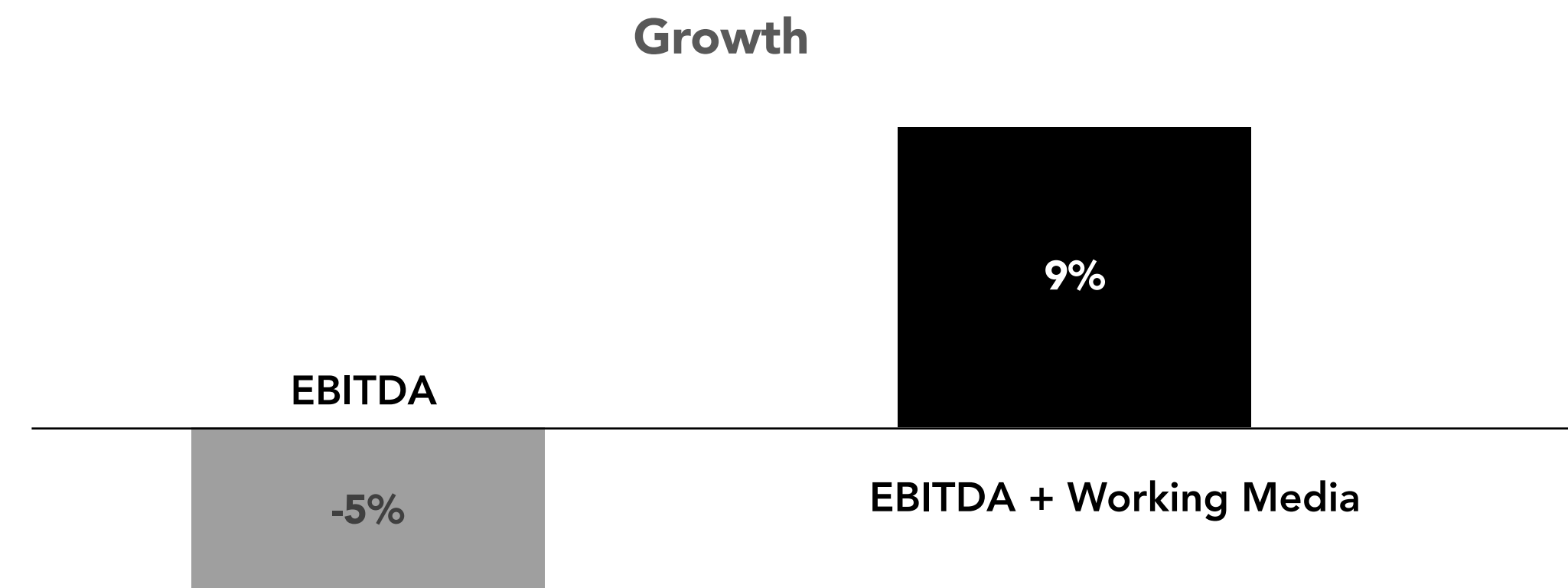
Financial performance

- **Sales growth of 8%** driven by pricing; 3-year CAGR of 9%
- **EBITDA margins in India at 21.6%**; contracted by **300 bps** year-on-year, Quality of profits improving driven by sequential recovery in Gross Margin; witnessed lower year-on-year drop in Gross Margin sequentially (decreased by 60 bps in Q2FY23 from 660 bps in Q1FY23). In line with our strategy to drive category development, significant increase in working media investment (increased by 330 bps; 79% growth).



Operating performance

- Strong growth momentum in Personal Care continues; steady performance in Home Care
- With significant correction in commodities like palm oil derivatives and crude oil, we expect recovery in consumption, gross margins expansion and upfront marketing investments in the upcoming quarters.

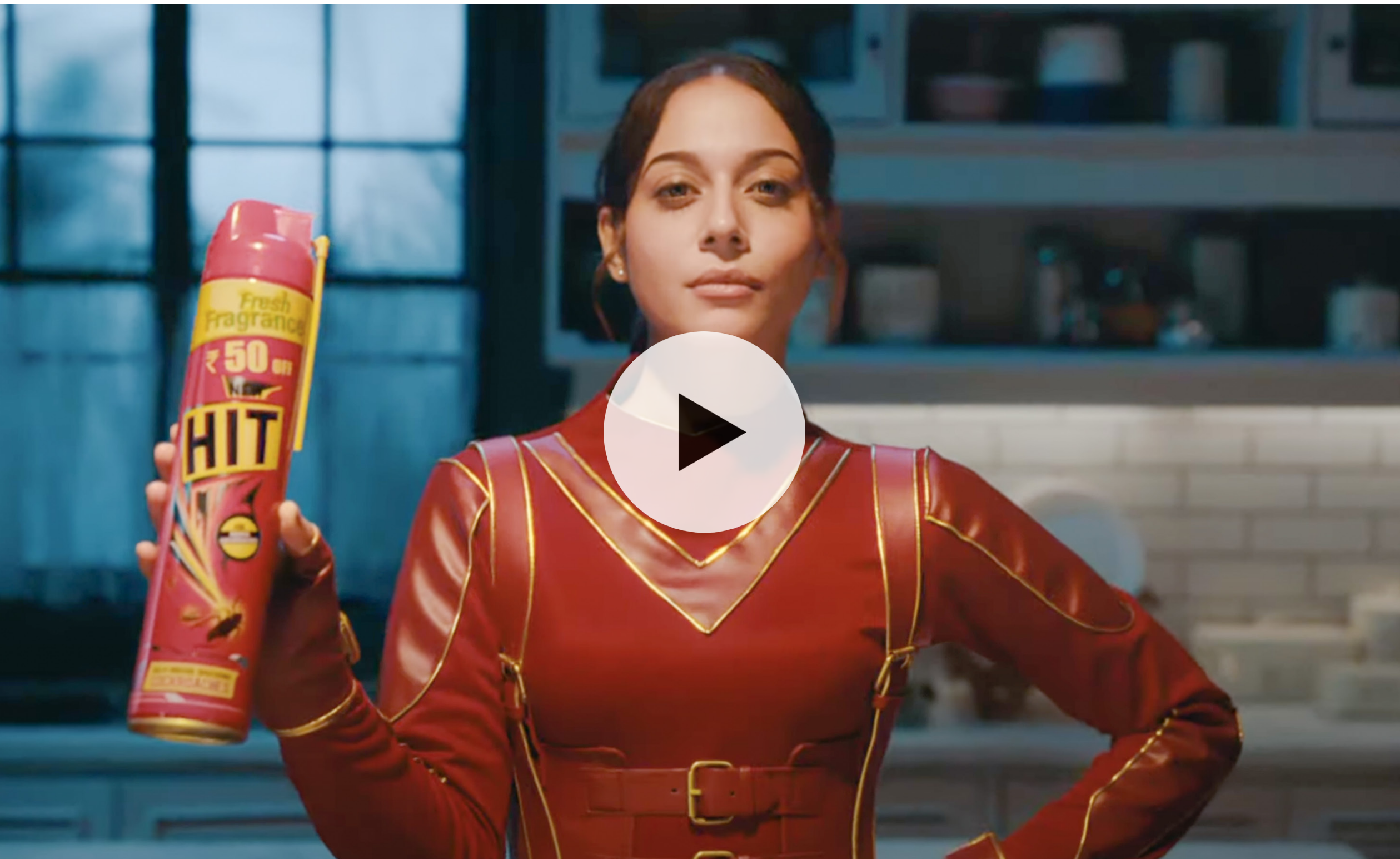


Strong momentum in Personal Care; steady performance in Home Care

Category	Sales (₹ crore)	Q2 Growth (Year-on-year)
Home Care	869	2%
Personal Care	1,017	18%
Unbranded and Exports	67	(26)%
Total Net Sales	1,953	8%
Volume Growth	–	(5)%

Home Care (1/2): Continued seeding of category development initiatives

- **Household Insecticides** performance impacted by a delayed monsoon in the Eastern and Northern parts of India
- Continue to deepen penetration
- In line with our strategy of driving category development, we launched new communications around HIT CIK and HIT Anti-roach Gel
- Non-mosquito portfolio (~20% salience) continues strong growth momentum
- Premium aerosol portfolio (~35% salience) continues to grow in double digits



Home Care (2/2): Strong performance in Air Fresheners

- **Air Fresheners** continue to witness strong growth and gain market share on MAT basis
- Our category development initiative and communication around 'If bathrooms/rooms could talk' is receiving encouraging consumer response
- Continued investment and festive activations to drive relevance



Personal Care (1/2): Double-digit growth in Personal Wash & Hygiene continues

- Continued momentum in **Personal Wash & Hygiene**, with double-digit sales growth
- Continue to gain market share on MAT basis and deepen penetration in Soaps led by category development initiatives
- Continued focus on leveraging digital platforms
- Magic powder-to-liquid handwash continues to gain market share; launched a new TVC



अब ₹10 में सबसे बड़ा साबुन.*

50g 55g 10% ज्यादा

अब 5 के पैक पर ₹40 की छूट

Godrej No.1 sandal turmeric natural oils

*मुझे आभार है कि ₹10 में मैं सबसे बड़ा पैक के लिए 4 बार में की जरूरतों में



Personal Care (2/2): Steady performance continues in Hair Colour

- **Hair Colour** witnessed close to double-digit growth
- Godrej Expert Rich Crème continues to perform well, driven by strong marketing campaigns and influencer programmes
- Continued encouraging response to our INR 15 Godrej Expert Rich Crème



Rich Crème mini pack.

Now **colour** your hair
in just **₹15***



**INTERNATIONAL
BUSINESS
UPDATE**

Weak performance in Indonesia; recovery in core business on track

- Sales dropped by 11% (constant currency); Sales growth excluding Hygiene (Saniter) was 8% (constant currency)
- EBITDA margins at 17.1%, decreased by 930 bps year-on-year due to consumption of high-cost inventory, upfront higher marketing investments, high hygiene comparator and scale deleverage
- Continue to put building blocks in place to drive category development and general trade distribution expansion

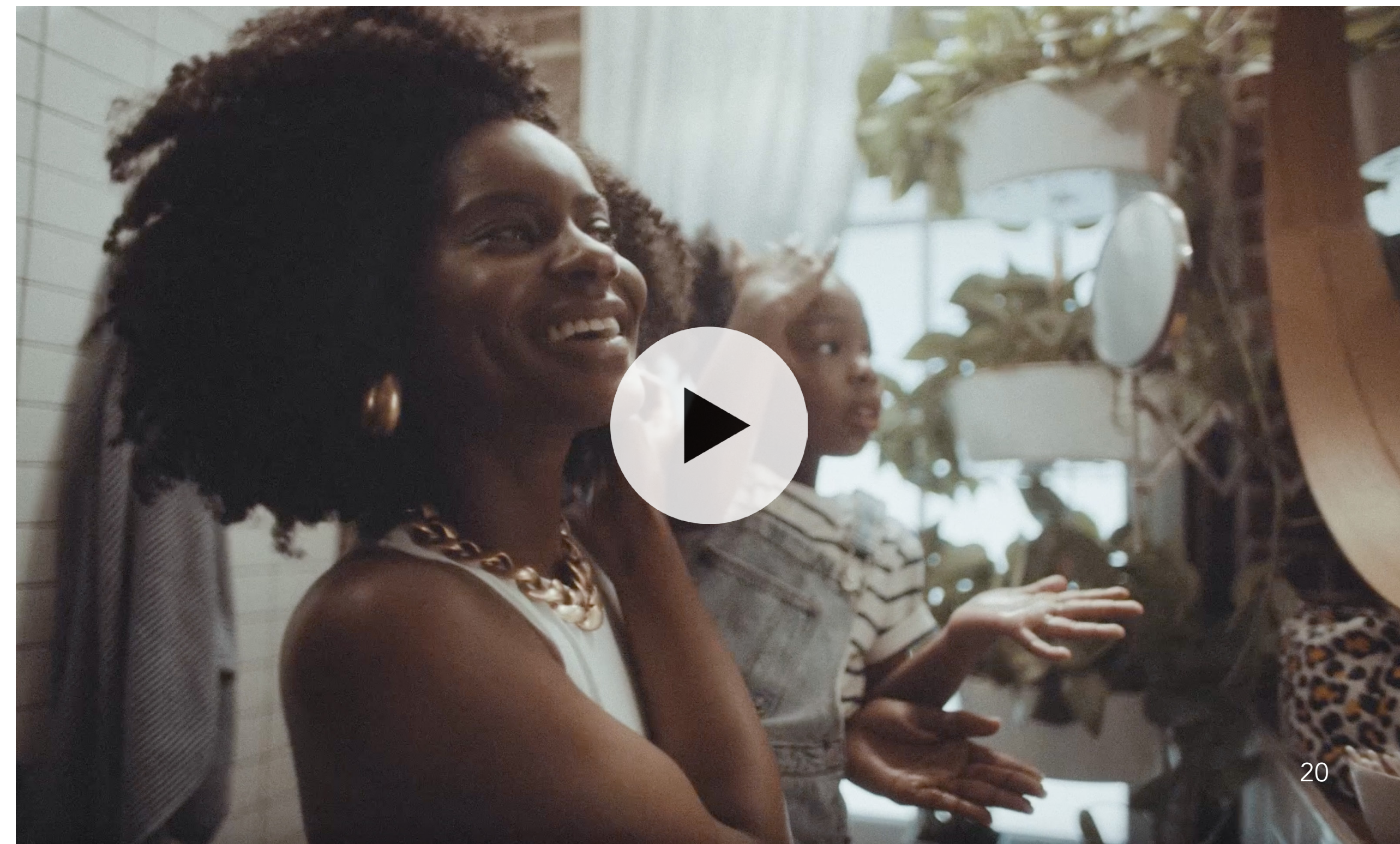
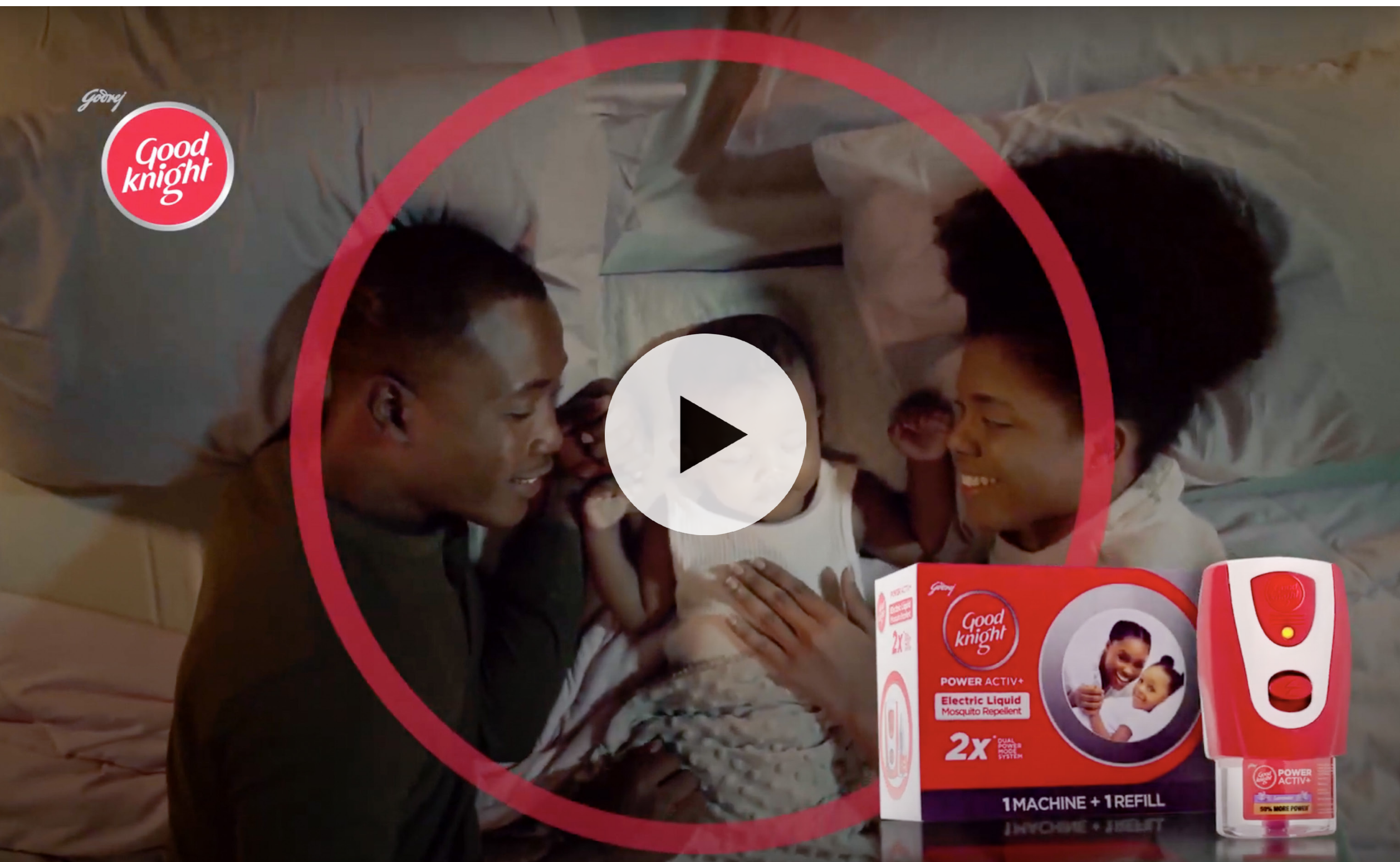


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at only IDR 20K**



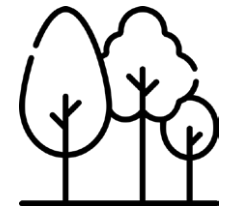
Africa, USA & Middle East continued double-digit sales growth momentum

- Continued momentum; double-digit sales growth of 13% (constant currency)
- EBITDA margins at 9.2%; contracted by 270 bps year-on-year. Quality of profits improving. In line with our strategy to drive category development, significant increase in working media investment (increased 140 bps; ~54% growth) across Dry Hair and FMCG.
- Dry Hair category (that comprises more than half of the business) and FMCG category both grew in double digits
- Strong sales growth momentum continues in Southern Africa and West Africa



**ENVIRONMENTAL,
SOCIAL, AND
GOVERNANCE
UPDATE**

Our ESG targets for FY2025 and Q1 FY2023 performance

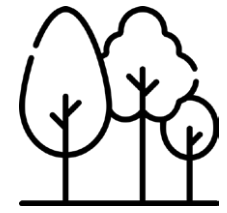


Environment*

Vision	Goals for FY2025	Performance update
<p>Influence sustainable consumption</p>	<p>Ensure efficient waste management systems for 3 municipalities in India impacting 3 million people</p> <hr/> <p>Achieve Sustainable Packaging targets - 20% intensity reduction; 10% post consumer recycled plastic (this target will be revised based on the new, more stringent plastic use guidelines); 100% reusable, recyclable and compostable packaging</p> <hr/> <p>Ensure one-third of all products are greener than in 2020 by carrying out lifecycle assessments (LCA) for major products (80% coverage by revenue)</p> <hr/> <ul style="list-style-type: none"> • Cover 75% of GCPL suppliers in India (by procurement spends), and 50% for our other geographies, under our sustainable supply chain policy. • Source 100% of paper packaging from sustainable sources. <hr/> <p>Partner with consumers and customers to promote sustainable consumption of our green products</p>	<p>Community waste management project ongoing in 1 municipality. Achieved 20% source segregation through door-to-door collection. Processing ~500 kg/day waste at the sanitation park.</p> <hr/> <p>3.5% virgin plastic replaced with PCR</p> <p>6% reduction in plastic intensity</p> <hr/> <p>Completed LCAs of 7 products that cover over 50% of our revenues</p> <hr/> <p>72% of India suppliers (by spend volume) covered under our sustainable supply chain policy and are being assessed</p> <hr/> <p>—</p>

Note: *India targets reported. We have similar targets for international locations.

Our ESG targets for FY2025 and Q1 FY2023 performance



Environment*

Vision	Goals for FY2025	Performance update
<p>Lead in sustainability action</p>	<p>45% reduction in GHG emission intensity (to be revised based on SBTi) and carbon neutrality for Scope 1 & 2 from FY11 baseline</p> <hr/> <p>40% reduction in specific energy consumption from FY11 baseline</p> <hr/> <p>Achieve 35% renewables in energy mix</p> <hr/> <p>Maintain 40% reduction in water intensity while maintaining water positivity</p> <hr/> <p>Achieve zero liquid discharge and maintain zero waste to landfill</p> <hr/> <p>Announce our commitment towards the global Science Based Targets initiative (SBTi) and publish our roadmap and targets for emissions reduction</p> <hr/> <p>Achieve 100% EPR compliance</p>	<p>49% reduction in GHG emission intensity</p> <hr/> <p>41% reduction in specific energy consumption</p> <hr/> <p>27% of energy is from renewables</p> <hr/> <p>26% reduction in water intensity and continuing to be water positive</p> <hr/> <p>Continue to be zero waste to landfill</p> <hr/> <p>SBT emissions reduction targets and roadmap have been created and submitted to SBTi</p> <hr/> <p>On track</p>

Note: *India targets reported. We have similar targets for international locations.

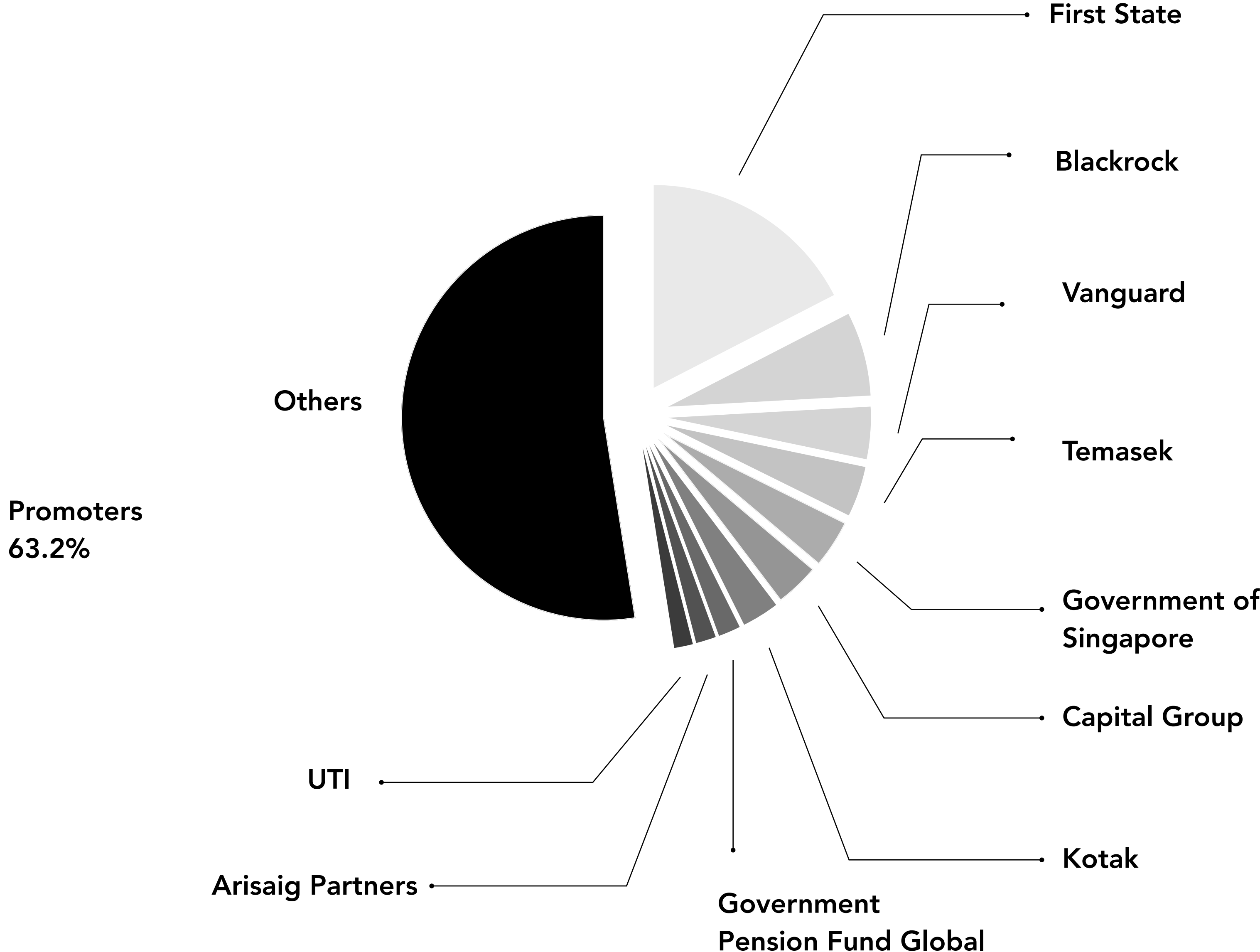
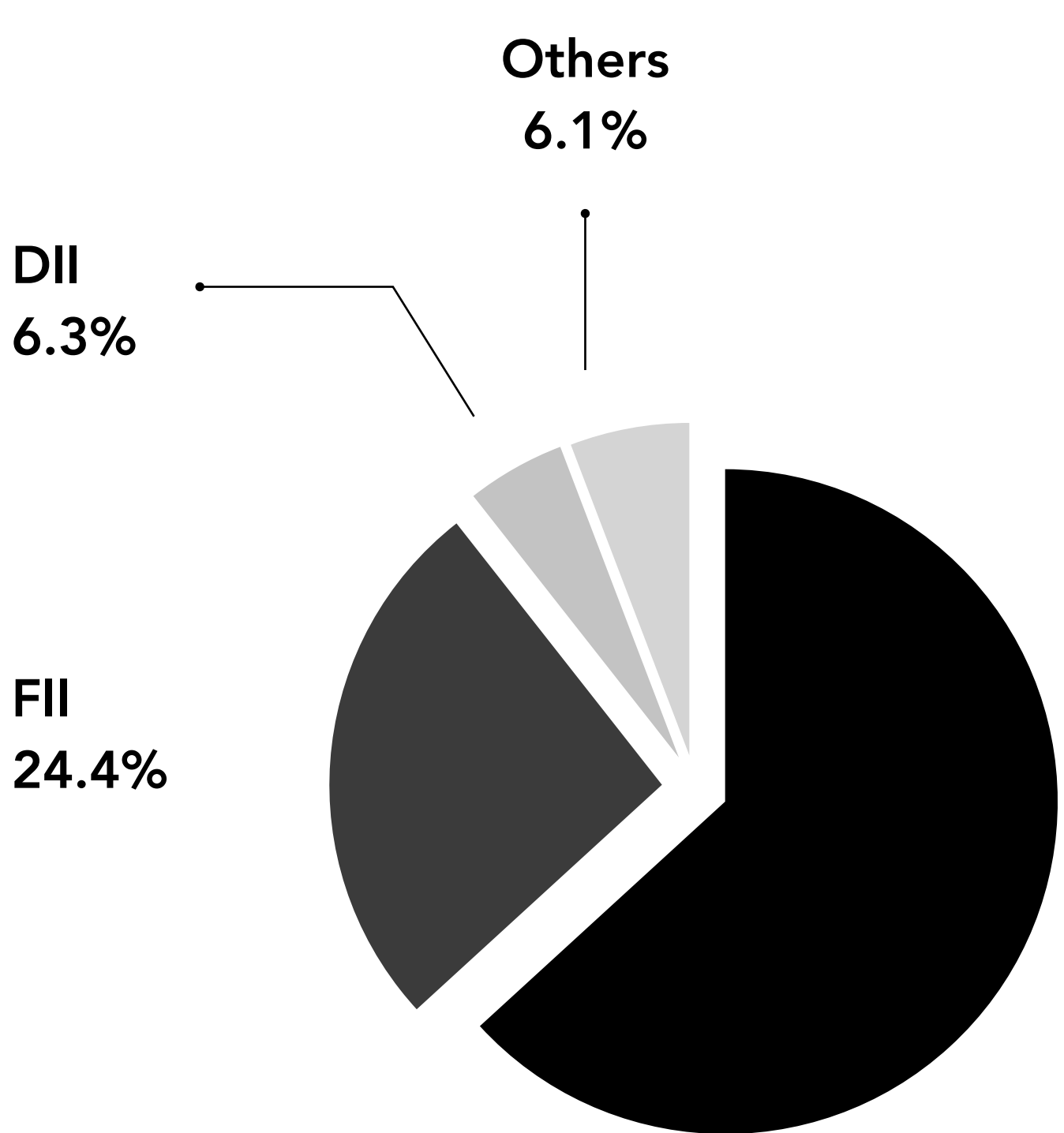
Our ESG targets for FY2025 and Q1 FY2023 performance



Vision	Goals for FY2025	Performance update
<p>Equip communities with skills that empower</p>	<p>Empower 200,000 women in beauty skills, across emerging markets globally</p>	<p>Trained and upskilled 6,443 women beauty entrepreneurs, young girls, and men in India and Africa in hair styling skills and enterprise development.</p> <p>As part of our Salon-i programme with young girls, we reported an average income increase between 23-35%.</p>
<p>Improve health and well-being</p>	<p>Strengthen public healthcare systems in 3 states in India</p> <hr/> <p>Protect 30 million people against vector-borne diseases</p>	<p>Due to efforts made by the Madhya Pradesh state government, along with assistance from our EMBED programme, there has been a 96% decline in malaria cases from 2015 to 2021, with infection rates declining to below one case per 1,000 people. Madhya Pradesh has become a Category 1 state from Category 3 and is one of the top 10 states with low malaria cases. EMBED's contribution has been formally acknowledged by the Health Minister of Madhya Pradesh, Dr Prabhuram Choudhary.</p> <hr/> <p>On track and reached out to over 11.5 million people. In Q1, we covered 1,108 villages. By the end of FY 23, ~30% of 778 villages will be malaria free.</p>

APPENDIX

Shareholding pattern



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Thank you



PRESS RELEASE

2Q FY 2023 results – GCPL clocks sales of INR 3,364 crore in 2QFY2023 with growth of 7%

Mumbai, November 8, 2022: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending September 30, 2022

FINANCIAL OVERVIEW

2Q FY 2023 FINANCIAL PERFORMANCE SUMMARY:

- 2Q FY 2023 consolidated sales grew by 7% year-on-year; 3-year CAGR 9%
 - India business sales grew by 8% year-on-year, 3-year CAGR 9%
 - Indonesia sales declined by 8% in INR and 11% in constant currency terms, year-on-year; Ex-hygiene growth of 12% in INR and 8% in constant currency
 - Africa, USA and Middle East sales grew by 15% in INR and 13% in constant currency terms, year-on-year; 3-year CAGR 13% in constant currency
 - Latin America & SAARC sales declined by 1% in INR and grew 34% in constant currency terms, year-on-year; 3-year CAGR 30% in constant currency
- 2Q FY 2023 consolidated EBITDA declined by 15% year-on-year
- 2Q FY 2023 consolidated net profit declined by 21% year-on-year (without exceptional items and one-offs)

MANAGING DIRECTOR AND CEO'S COMMENTS

Commenting on the business performance of 2Q FY 2023, Sudhir Sitapati, Managing Director and CEO, GCPL, said:

We delivered a steady performance in 2Q FY 2023. Overall sales grew by 7% with 3-year CAGR of 9%. However, this growth was driven by pricing. We continue to believe that with the relatively non-discretionary, mass pricing of our portfolio and good performance on market shares, volume growth will return in the short term. Our overall EBITDA declined by 15% driven by consumption of high cost inventory, upfront marketing investments and a weak performance in our Indonesia and Latin America & SAARC businesses. PAT without exceptional items and one-offs declined by 21%.

From a geography perspective, India grew steady at 8%. Our Africa, USA and Middle East business continued its robust growth trajectory, growing at 15% in INR and 13% in constant currency terms. Performance in our Indonesian business was weak, declining by 8% in INR and 11% in constant currency terms. Indonesia growth ex-hygiene category in the base 8% in constant currency. From a category perspective, in India, we saw continued momentum in Personal Care, which grew by 18%. Home Care grew by 2%.

With inflationary pressures abating, we expect recovery in consumption and gross margins alongside continued higher marketing investments with a significant focus on reducing controllable costs.

We continue to have a healthy balance sheet and our net debt to equity ratio continues to drop. We are on a journey to reduce inventory and 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

- 2Q FY 2023 India sales grew by 8% to INR 1,953 crore; volume declined by 5%
- 2Q FY 2023 EBITDA declined by 5% to INR 422 crore
- 2Q FY 2023 Net Profit without exceptions and one-off declined by 4% to INR 343 crore

Category Review

Home Care

Home Care grew by 2%

Household Insecticides performance was impacted by the delayed monsoon in the Eastern and Northern parts of India. We continue to deepen penetration and seed in category development initiatives to drive sustainable growth. Our non-mosquito portfolio continues to deliver strong growth momentum and premium aerosol portfolio continues to grow in double-digits.

Air Fresheners continue to witness strong performance and we continue to gain market share on MAT basis. Our category development initiative and communication 'If bathrooms/rooms could talk' is receiving encouraging consumer response.

Personal Care

Personal Care grew by 18%

Personal Wash & Hygiene maintained its growth momentum, delivering double-digit sales growth. We continue to gain market share on MAT basis and deepen penetration led by category development initiatives. Magic powder-to-liquid handwash continues to gain share

Hair Colour witnessed close to double-digit growth. Godrej Expert Rich Crème continues to perform well, backed by strong marketing campaigns. Furthermore, the response to Godrej Expert Rich Crème's at INR 15 is encouraging.

BUSINESS UPDATE – INDONESIA

Our Indonesia business delivered a weak performance with a sales decline of 11% in constant currency terms. Sales excluding Hygiene (Saniter) saw a growth of 8% in constant currency terms.

Our EBITDA margins, contracted by 930 bps year-on-year due to consumption of high cost inventory, upfront marketing investments, high hygiene comparator, and scale deleverage. We continue to put building blocks in place to drive category development and general trade distribution expansion.

BUSINESS UPDATE – AFRICA, USA AND MIDDLE EAST

Our Africa, USA and Middle East cluster delivered double-digit sales growth of 13% in constant currency terms (3-year CAGR of 13%). Our strong sales growth momentum continues in Southern and West Africa. Our Dry Hair and FMCG category both grew in double digits. In line with our strategy

to drive category development, we continue to increase investments across both Dry Hair and FMCG categories.

ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 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 1.15 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.