

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

CIN : L24246MH2000PLC129806

August 03, 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, 4<sup>th</sup> Floor, Bandra-Kurla Complex,  
Mumbai 400 050. Symbol: GODREJCP

Dear Sir,

**Outcome of Board Meeting – August 03, 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 ended June 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 12.40 pm and the results were approved by 12.50 pm 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 ENDED June 30, 2022

( ₹ Crore )

CONSOLIDATED				STANDALONE					
Quarter ended		Year ended		Sr. No.	PARTICULARS	Quarter ended		Year ended	
30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer note 6	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)			30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer note 6	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
3,094.31	2,894.15	2,862.83	12,174.22	1	<b>Revenue from Operations</b>				
30.66	21.67	31.62	102.28		a) Sale of Products	1,813.71	1,603.88	1,621.17	6,819.32
<b>3,124.97</b>	<b>2,915.82</b>	<b>2,894.45</b>	<b>12,276.50</b>		b) Other Operating Revenue	35.70	31.46	39.48	132.24
27.52	23.76	20.90	89.71		<b>Total Revenue from Operations</b>	<b>1,849.41</b>	<b>1,635.34</b>	<b>1,660.65</b>	<b>6,951.56</b>
				2	<b>Other Income</b>	21.29	17.38	16.23	69.18
<b>3,152.49</b>	<b>2,939.58</b>	<b>2,915.35</b>	<b>12,366.21</b>	3	<b>Total Income (1+2)</b>	<b>1,870.70</b>	<b>1,652.72</b>	<b>1,676.88</b>	<b>7,020.74</b>
				4	<b>Expenses</b>				
1,629.23	1,459.04	1,455.28	5,782.98		a) Cost of Raw Materials including Packing Material Consumed	985.89	779.53	806.19	3,063.93
73.67	73.95	90.07	353.65		b) Purchase of Stock-in-Trade	71.86	65.05	80.67	325.54
(33.70)	(59.59)	(160.65)	(61.54)		c) Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(60.44)	(54.03)	(101.67)	2.98
259.66	273.25	290.37	1,104.14		d) Employee Benefits Expense	78.89	83.61	108.21	347.52
35.06	32.81	27.29	110.16		e) Finance Costs	0.51	1.20	1.85	7.87
57.06	49.50	52.88	210.83		f) Depreciation and Amortization Expense	25.81	16.80	23.02	86.51
201.39	185.05	147.19	750.77		g) Other Expenses				
11.81	34.85	11.14	96.63		(i) Advertisement and Publicity	125.70	123.98	88.00	501.13
462.11	486.20	459.08	1,853.86		(ii) Foreign Exchange Loss (net)	-	-	-	-
					(iii) Others	232.88	255.49	245.38	981.02
<b>2,696.29</b>	<b>2,535.06</b>	<b>2,372.65</b>	<b>10,201.48</b>		<b>Total Expenses</b>	<b>1,461.10</b>	<b>1,271.63</b>	<b>1,251.65</b>	<b>5,316.50</b>
<b>456.20</b>	<b>404.52</b>	<b>542.70</b>	<b>2,164.73</b>	5	<b>Profit before Exceptional Items, Share of Profit/ (Loss) of Equity Accounted Investees and Tax (3-4)</b>	<b>409.60</b>	<b>381.09</b>	<b>425.23</b>	<b>1,704.24</b>
(1.83)	(20.53)	(1.55)	(9.75)	6	Exceptional Items (net) (refer note no. 2)	-	42.83	-	58.21
-	0.01	(0.25)	0.28	7	Share of Profit/(Loss) of Equity Accounted Investee (net of income tax)	-	-	-	-
<b>454.37</b>	<b>384.00</b>	<b>540.90</b>	<b>2,155.26</b>	8	<b>Profit before Tax (5+6+7)</b>	<b>409.60</b>	<b>423.92</b>	<b>425.23</b>	<b>1,762.45</b>
				9	<b>Tax Expense</b>				
83.32	91.59	85.99	397.31		a) Current Tax	71.80	72.86	73.00	306.44
25.93	(70.83)	41.25	(25.44)		b) Deferred Tax	18.27	(66.47)	26.86	(23.14)
<b>345.12</b>	<b>363.24</b>	<b>413.66</b>	<b>1,783.39</b>	10	<b>Profit after Tax (8-9)</b>	<b>319.53</b>	<b>417.53</b>	<b>325.37</b>	<b>1,479.15</b>



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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED June 30, 2022

( ₹ Crore )

CONSOLIDATED				STANDALONE					
Quarter ended			Year ended	Sr. No.	PARTICULARS	Quarter ended			Year ended
30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer note 6	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)			30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer note 6	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
				11	<b>Other Comprehensive Income / (Loss)</b>				
0.37	0.06	2.99	7.47	a)	(i) Items that will not be reclassified to profit or loss				
(0.11)	(0.36)	(0.29)	(1.76)		Remeasurements of defined benefit plans	0.17	1.76	(2.06)	1.26
					(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.06)	(0.61)	0.72	(0.44)
214.17	149.36	205.04	368.01	b)	(i) Items that will be reclassified to profit or loss				
					Exchange differences in translating the financial statements of foreign operations	-	-	-	-
1.04	0.13	2.06	2.84		Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-
<b>215.47</b>	<b>149.19</b>	<b>209.80</b>	<b>376.56</b>		<b>Other Comprehensive Income / (Loss)</b>	<b>0.11</b>	<b>1.15</b>	<b>(1.34)</b>	<b>0.82</b>
<b>560.59</b>	<b>512.43</b>	<b>623.46</b>	<b>2,159.95</b>	12	<b>Total Comprehensive Income (10+11)</b>	<b>319.64</b>	<b>418.68</b>	<b>324.03</b>	<b>1,479.97</b>
345.12	363.24	413.66	1783.39	13	Net Profit attributable to :				
-	-	-	-	a)	Owners of the Company	319.53	417.53	325.37	1,479.15
				b)	Non-Controlling Interests	-	-	-	-
215.47	149.19	209.80	376.56	14	Other comprehensive income/ (loss) attributable to :				
-	-	-	-	a)	Owners of the Company	0.11	1.15	(1.34)	0.82
				b)	Non-Controlling interests	-	-	-	-
560.59	512.43	623.46	2,159.95	15	Total comprehensive income attributable to :				
-	-	-	-	a)	Owners of the Company	319.64	418.68	324.03	1,479.97
				b)	Non-Controlling interests	-	-	-	-
102.26	102.26	102.25	102.26	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.26	102.26	102.25	102.26
			11,453.67	17	Other Equity				7,748.86
3.37	3.55	4.05	17.44	18	Earnings per share (of ₹ 1 each) (Not Annualised)				
3.37	3.55	4.05	17.44	a)	Basic (₹)	3.12	4.08	3.18	14.47
				b)	Diluted (₹)	3.12	4.08	3.18	14.46



## Annexure-I

## Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results

Particulars	(₹ Crore)			
	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited) Refer note 6	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a) India	1,849.41	1,635.34	1,660.65	6,951.56
b) Indonesia	376.51	401.60	411.47	1,705.19
c) Africa (Including Strength of Nature)	778.87	722.77	694.23	3,049.74
d) Others	154.05	211.55	159.72	750.77
Less: Intersegment eliminations	(33.87)	(55.44)	(31.62)	(180.76)
<b>Revenue from Operations</b>	<b>3,124.97</b>	<b>2,915.82</b>	<b>2,894.45</b>	<b>12,276.50</b>
<b>2. Segment results (Profit)(+)/ Loss (-) before tax, interest &amp; exceptional Items</b>				
a) India	410.12	382.17	427.08	1,712.00
b) Indonesia	57.58	85.43	92.99	385.05
c) Africa (Including Strength of Nature)	24.58	(46.11)	32.38	105.68
d) Others	2.50	19.05	21.36	89.10
Less: Intersegment eliminations	(3.52)	(3.21)	(3.82)	(16.94)
<b>Total</b>	<b>491.26</b>	<b>437.33</b>	<b>569.99</b>	<b>2,274.89</b>
<b>Add/ (Less): Exceptional Items</b>				
a) India	-	42.83	-	58.21
b) Indonesia	-	-	-	-
c) Africa (Including Strength of Nature)	-	(53.64)	-	(53.64)
d) Others	(1.83)	(6.68)	(1.55)	(11.28)
Less: Unallocable to segment	-	(3.04)	-	(3.04)
<b>Add/ (Less): Finance Cost</b>	<b>(35.06)</b>	<b>(32.81)</b>	<b>(27.29)</b>	<b>(110.16)</b>
<b>Add/ (Less): Share of Profit of Equity Accounted Investees (net of Income tax)</b>	<b>-</b>	<b>0.01</b>	<b>(0.25)</b>	<b>0.28</b>
<b>Total Profit Before Tax</b>	<b>454.37</b>	<b>384.00</b>	<b>540.90</b>	<b>2,155.26</b>

	As at June 30, 2022	As at March 31, 2022	As at June 30, 2021	As at March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>3. Segment Assets</b>				
a) India	4,780.16	4,483.55	4,259.99	4,483.55
b) Indonesia	3,100.05	3,204.14	2,891.31	3,204.14
c) Africa (Including Strength of Nature)	7,596.97	7,482.11	7,016.14	7,482.11
d) Others	1,047.82	1,078.83	1,049.88	1,078.83
Less: Intersegment Eliminations	(105.79)	(114.57)	(104.52)	(114.57)
	<b>16,419.21</b>	<b>16,134.06</b>	<b>15,112.80</b>	<b>16,134.06</b>
<b>4. Segment Liabilities</b>				
a) India	973.06	1,000.51	1,243.13	1,000.51
b) Indonesia	352.56	569.85	569.34	569.85
c) Africa (Including Strength of Nature)	1,091.68	1,150.57	773.98	1,150.57
d) Others	198.79	217.68	241.15	217.68
Less: Intersegment Eliminations	(107.33)	(115.65)	(108.03)	(115.65)
Unallocable liabilities	1,794.54	1,755.17	2,317.11	1,755.17
	<b>4,303.30</b>	<b>4,578.13</b>	<b>5,036.68</b>	<b>4,578.13</b>



## GODREJ CONSUMER PRODUCTS LIMITED

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

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 meeting held on 3<sup>rd</sup> August 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 quarter ended June 30, 2022, exceptional item includes an amount ₹ 1.83 Crore on account of restructuring costs 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 associate. During the year ended March 31, 2022, the Company had exceptional items of gain of ₹ 58.21 crore (net) on account of divestment of investment in an associate in the Standalone Financial Results.
- 3 During the quarter ended June 30, 2022, the Company has granted 1,18,395 grants to eligible employees under the Employees Stock Grant Scheme (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 quarter ended June 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 ₹ 0.89 crore and decrease in profit by ₹ 17.65 crore for the quarter ended June 30, 2022.
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2022. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 7 Previous period figures have been regrouped / reclassified wherever necessary.

Place: Mumbai  
Date: August 3, 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 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,



**B S R & Co. LLP**

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

03 August 2022

Membership No.: 046476

UDIN:22046476AODGPU5569

# 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  
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## Limited Review Report on unaudited consolidated financial results of Godrej Consumer Products Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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7. 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 revenues of Rs. 1,904.05 crores, total net profit after tax of Rs. 24.27 crores and total comprehensive income of Rs. 24.42 crores for the quarter ended 30 June 2022, before giving effect to consolidation adjustments, as considered in the unaudited consolidated financial results. These interim financial information/ interim 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.

8. 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 revenues of Rs . Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 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

03 August 2022

Membership No.: 046476

UDIN:22046476AODGXJ5333

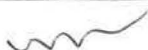
**Annexure I**

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

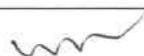
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19	PT Indomas Susemi Jaya	Subsidiary Company
20	PT Godrej Distribution Indonesia	Subsidiary Company
21	PT Megasari Makmur	Subsidiary Company
22	PT Ekamas Sarijaya	Subsidiary Company
23	PT Sarico Indah	Subsidiary Company
24	Laboratoria Cuenca	Subsidiary 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



**B S R & Co. LLP**

60	Godrej Consumer Care Limited (India)	Subsidiary Company
61	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary Company



# Q1 FY2023 Investor and Analyst Performance Update

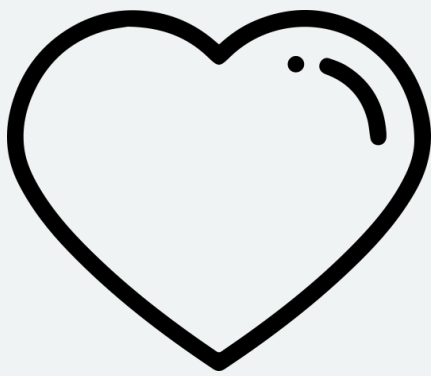
3 August, 2022



# 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.

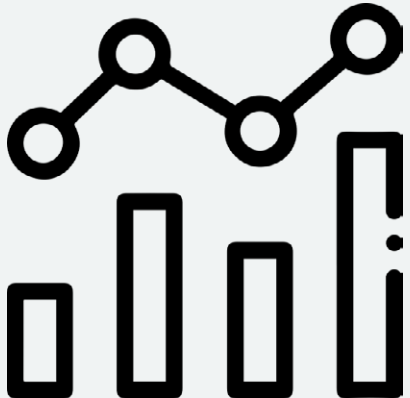
# Our purpose and strategy



## Purpose

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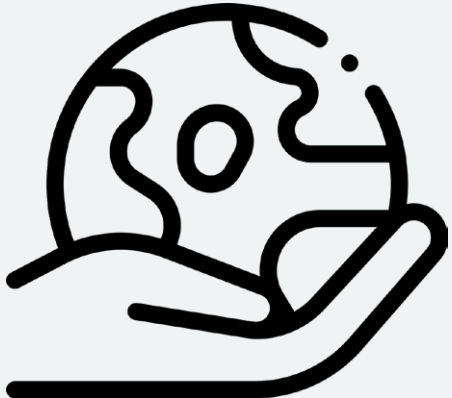
Bring the goodness of health and beauty to consumers in emerging markets



## Business aspiration

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Drive penetration-led volume growth through category development



## Environmental, social, and governance (ESG)

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



# KEY HIGHLIGHTS

# Steady Sales growth of 8% (3-year CAGR 10%)

Consolidated Sales growth	<b>8% (9% CC)</b>	India Sales growth	<b>12%</b>
3-year CAGR	<b>10% (11% CC)</b>	3-year CAGR	<b>12%</b>
Consolidated EBITDA growth		<b>(13)%</b>	

**1** Underlying Volume Growth:  
Consolidated -5% year-on-year; 3-year CAGR 3%  
Standalone -6% year-on-year; 3-year CAGR 4%

**2** Steady growth in India 12% (3-year CAGR 12%),  
Africa, USA & Middle East 12% CC (3-year CAGR 11%) and  
Latin America & SAARC 15% CC (3-year CAGR 28%); weak  
performance in Indonesia (12)% CC (3-year CAGR -2%)

**3** Consolidated EBITDA margins at 17.2% (13% degrowth); margins decrease by 420 bps  
year-on-year; EBITDA + working media margins decrease 290 bps (5% degrowth)

**FINANCIAL  
PERFORMANCE  
UPDATE**

# Q1 FY2023: Financial performance

Growth (year-on-year)	Consolidated Business	India Business
Net Sales (Reported)	8%	12%
Net Sales (Constant Currency)	9%	-
EBITDA	(13%)	(4%)
EBITDA + Working Media	(5%)	3%
Net Profit (Reported)	(17%)	(2%)
Net Profit (Without exceptional and one-off items)	(16%)	(2%)

# Q1 FY2023: Exceptional and One-off Items

Consolidated Business	Q1 FY2023	Q1 FY2022
Net Profit (Reported)	345	414
<i>Exceptionals (Post tax)</i>		
Restructuring cost in Latin America	1.8	1.6
Deferred Tax - Change in maximum marginal tax rate in India	(0.1)	(0.2)
<b>Net Profit (Without exceptional and one-off items)</b>	<b>347</b>	<b>415</b>

Note: All values are in ₹ crore and rounded off

## Q1 FY2023: Steady growth in India (3-year CAGR 12%), Africa, USA & Middle East (3-year CAGR 11% CC); weak performance in Indonesia (3-year CAGR -2% CC)

Geography	Sales (₹ crore)	Growth (Year-on-year)	Constant Currency Growth (Year-on-year)
India	1,814	12%	-
Indonesia	376	(9)%	(12)%
Africa, USA and Middle East	779	12%	12%
Latin America and SAARC	151	(5)%	15%
<b>Total Net Sales</b>	<b>3,094</b>	<b>8%</b>	<b>9%</b>

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

# Q1 FY2023: Bridge between Reported and Operating EBITDA

	India	Indonesia	Africa, USA & Middle East	Latin America & SAARC
Q1FY23 Reported EBITDA Margin	22.9%	15.0%	7.7%	1.0%
Business support charges, Royalty & Technical fees (₹ crore)	(6.8)	1.2	5.1	0.5
Q1FY23 Operating EBITDA Margin	<b>22.5%</b>	<b>15.3%</b>	<b>8.3%</b>	<b>1.4%</b>
Q1FY22 Operating EBITDA Margin	26.3%	23.4%	9.9%	13.6%
Change in EBITDA Margin (bps)	(380)	(810)	(160)	(1,220)
Change in EBITDA + Working Media Margin (bps)	(250)	(720)	(60)	(1,020)

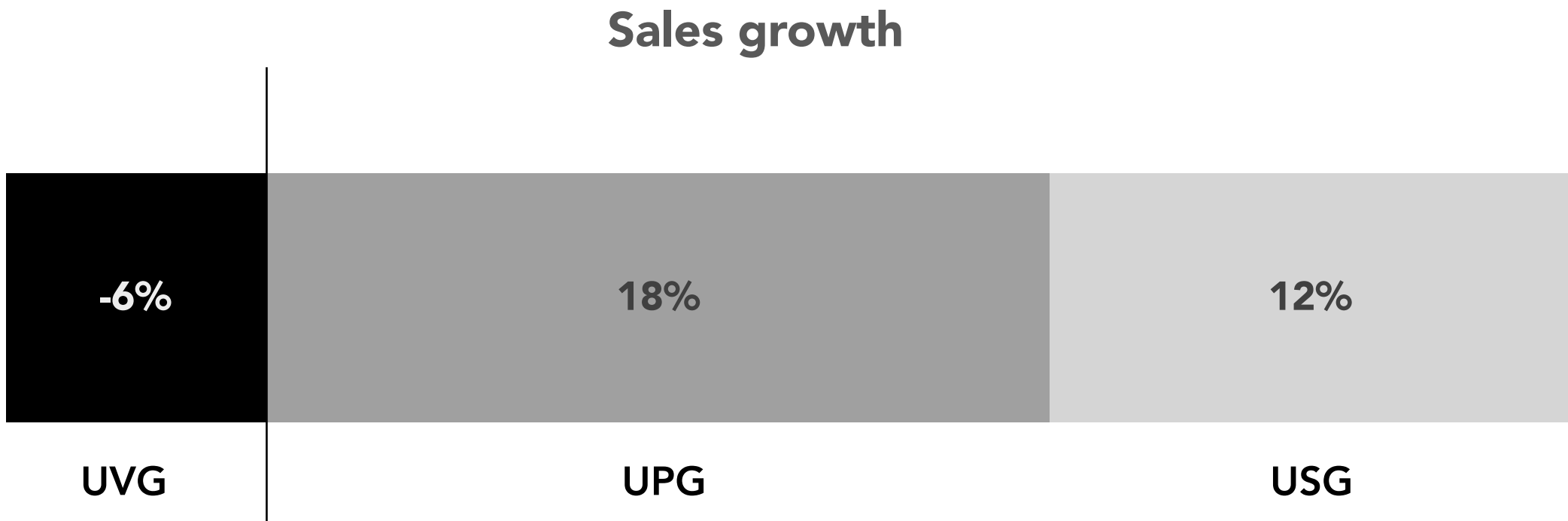
# INDIA BUSINESS UPDATE



# Steady sales growth

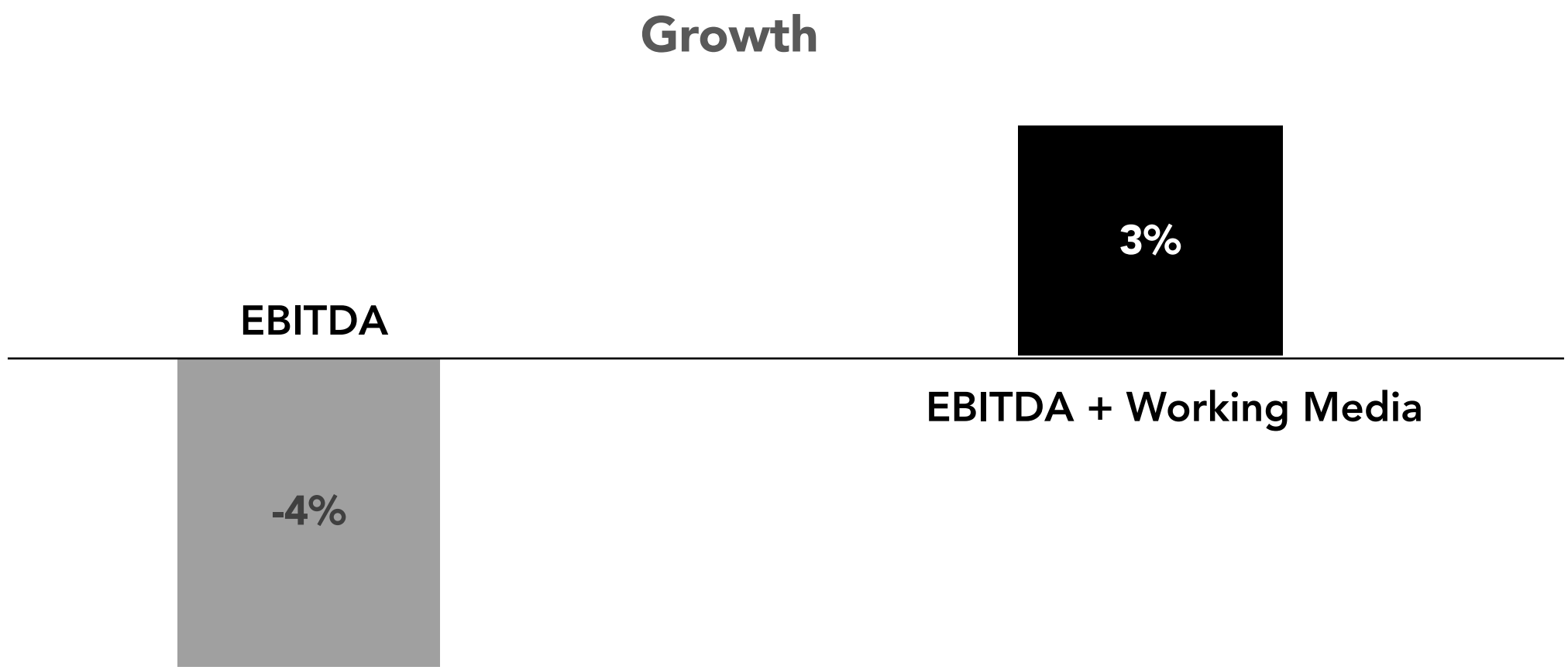
## Financial performance

- **Sales growth of 12%** driven by pricing; 3-year CAGR of 12%
- **EBITDA margins in India at 22.5%**; contracted by **380 bps** year-on-year, driven by a gross margin decline of **~660 bps** (due to higher commodity inflation); increase in Working Media by **~140 bps** to drive category development and mitigated through reduction in controllable costs by **~450 bps** (Employee Benefit Expenses by **~230 bps** and Other Expenses by **~230 bps**).
- 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.



## Operating performance

- Strong growth momentum in Personal Care continues; soft performance in Home Care
- **Gaining shares** in **~90%** of our categories



USG: Underlying Sales Growth; UPG: Underlying Pricing Growth; UVG: Underlying Volume Growth

# Strong momentum in Personal Care; soft performance in Home Care

Category	Sales (₹ crore)	Q1 Growth (Year-on-year)	2-year CAGR
Home Care	663	(4)%	8%
Personal Care	1,088	25%	21%
Unbranded and Exports	63	(6)%	19%
<b>Total Net Sales</b>	<b>1,814</b>	<b>12%</b>	<b>16%</b>
<b>Volume Growth</b>	–	(6)%	4%

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

- **Household Insecticides** delivered a soft performance on the back of a relatively muted season and high base
- **Continue to deepen penetration; gained market share on MAT basis**
- In line with our strategy of driving category development, we launched new communications: Goodknight liquid vaporiser #NeendoKoNazarNaLage and HIT
- Non-mosquito portfolio continues strong growth momentum with double-digit sales growth



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

- **Air Fresheners** witnessed strong growth driven by category uptick; 2-year CAGR in double digits
- Gained market share on MAT basis
- Our category development initiative around driving relevance for Aer Power Pocket and premiumisation through Aer Matic ('If bathrooms/rooms could talk') is receiving encouraging consumer response
- Continued investment in digital to drive relevance



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

- **Personal Wash & Hygiene** continued momentum with double-digit sales growth; 2-year CAGR in double digits
- Continue to gain market share on MAT basis and deepen penetration in Soaps led by category development initiatives
- Leveraging digital platforms; Cinthol's 'Alive Is Awesome' campaign yields positive results
- Magic powder-to-liquid handwash continues to gain market share by volume, backed by digital communication and distribution expansion
- Strengthening our value-for-money and green proposition with the launch of the affordable and sustainable ready-to-mix Magic Bodywash priced at INR 45



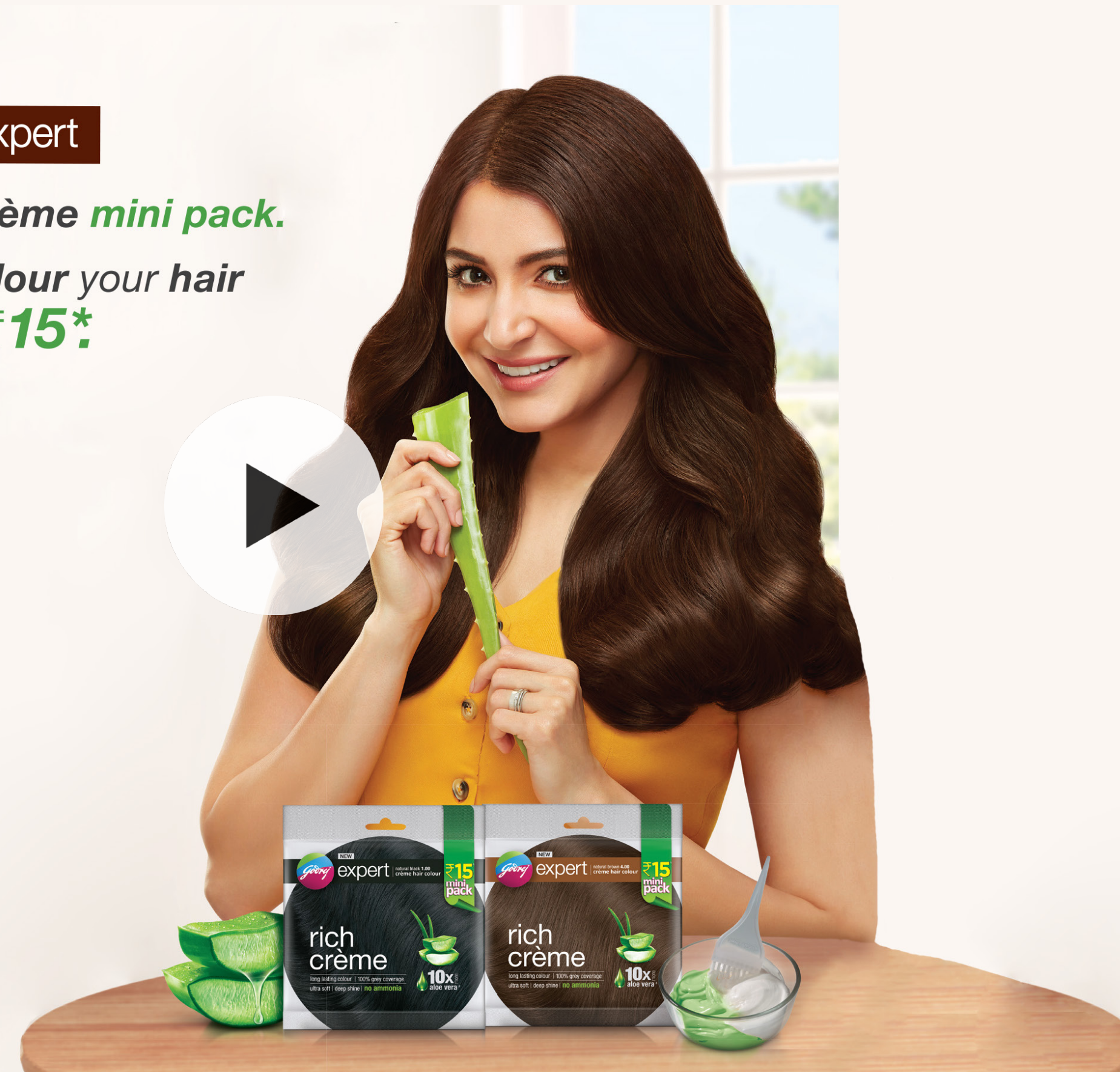
# Personal Care (2/2): Strong performance in Hair Colour

- **Hair Colour** witnessed strong growth driven by category uptick; 2-year CAGR in double digits
- Godrej Expert Rich Crème continues to perform well with market share gains driven by strong marketing campaigns and influencer programmes
- Initial response to Godrej Expert Rich Crème's new pricing **at INR 15** is encouraging



**Rich Crème mini pack.**

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



**INTERNATIONAL  
BUSINESS  
UPDATE**

# Weak performance in Indonesia

- Sales dropped by 12% (constant currency); sales decline excluding Hygiene (Saniter) was 4% (constant currency)
- We continued to reduce stocks with channel partners, resulting in nearly flattish growth on sell-outs during the quarter
- EBITDA margins at 15.3%, decreased by 810 bps year-on-year due to higher commodity inflation, 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





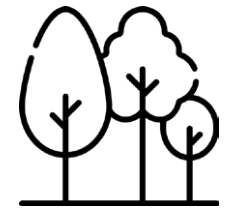
# Africa, USA & Middle East delivers seventh consecutive quarter of double-digit sales growth

- Continued momentum; double-digit sales growth of 12% (constant currency); 3-year constant currency CAGR of 11%
- EBITDA margins decreased by 160 bps year-on-year largely due to higher marketing investments
- Dry Hair category (that comprises slightly over half of the business) grew in mid-single digit, while the FMCG category grew in double digits
- Strong sales growth momentum continues in Southern Africa
- In line with our strategy of driving category development, there have been increased investments across the Dry Hair and FMCG categories



**ENVIRONMENTAL,  
SOCIAL, AND  
GOVERNANCE  
UPDATE**

# Our ESG targets for FY2025 and Q4 FY2022 performance

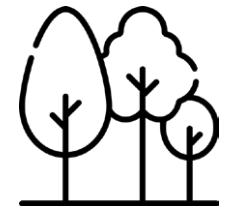


## Environment\*

Vision	Goals for FY2025	Performance update
<p><b>Influence sustainable consumption</b></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 (PCR) (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"> <li>Cover 75% of GCPL suppliers in India (by procurement spends), and 50% for our other geographies, under our Sustainable Supply Chain Policy.</li> <li>Source 100% of paper packaging from sustainable sources.</li> </ul> <hr/> <p>Partner with consumers and customers to promote sustainable consumption of our green products</p>	<p>Community waste management projects with local municipalities diverted 7,300 kg of dry waste from landfills through clean-up drives. Established a sanitation park, in partnership with the Municipal Corporation. Through this centre, we scientifically manage 4 MT of waste per day from Puducherry to work towards a circular economy ecosystem for the city.</p> <hr/> <p>3.5% virgin plastic replaced with PCR</p> <p>6% reduction in plastic intensity</p> <hr/> <p>Completed LCAs for 6 products that cover over 50% of our revenue</p> <hr/> <p>72% of Indian suppliers (by spend volume) are 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 Q4 FY2022 performance



## Environment\*

Vision	Goals for FY2025	Performance update
<p><b>Lead in sustainability action</b></p>	<p>45% reduction in GHG emission intensity (to be revised based on Science Based Targets initiative [SBTi]) and carbon neutrality for Scopes 1 &amp; 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 (SBTi) and publish our roadmap and targets for emissions reduction</p> <hr/> <p>Achieve 100% EPR compliance</p>	<p>42% reduction in GHG emission intensity</p> <hr/> <p>33% reduction in specific energy consumption</p> <hr/> <p>29.4% of energy is from renewables</p> <hr/> <p>38% 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 roadmap has been created and is under review</p> <hr/> <p>Covered equivalent to 100% of plastic packaging waste (19,500 MT); we are plastic neutral</p>

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

# Our ESG targets for FY2025 and Q4 FY2022 performance

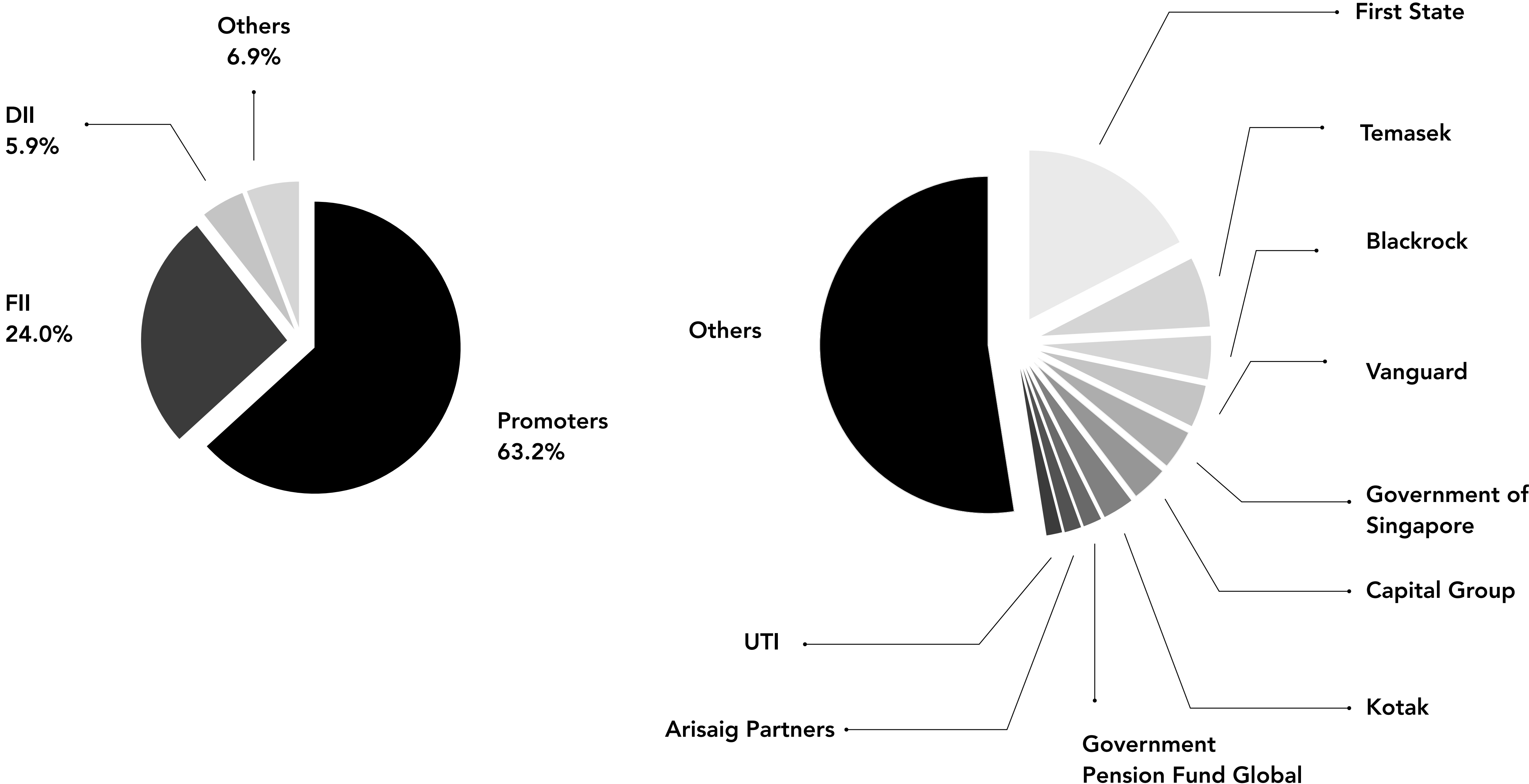


Vision	Goals for FY2025	Performance update
<p><b>Equip communities with skills that empower</b></p>	<p>Empower 200,000 women in beauty skills, across emerging markets globally</p>	<p>Trained and upskilled 1,468 women beauty entrepreneurs, young girls and young men in hair styling skills and enterprise development.</p> <p>Third-party impact assessment revealed that the median peak season monthly income grew by 58% and average savings also rose by 40%.</p>
<p><b>Improve health and well-being</b></p>	<p>Strengthen public healthcare systems in 3 states in India</p> <hr/> <p>Protect 30 million people against vector-borne diseases</p>	<p>Vector management: 1,083 ASHA workers trained in prevention and control methods of vector-borne diseases. Trainings on entomological surveillance, clinical management of malaria and outbreak investigation were attended by 522 participants.</p> <p>Carried out 10 outbreak surveillance visits with the NVBDCP and the Government of Uttar Pradesh to manage dengue and Zika outbreaks.</p> <hr/> <p>Our rural and urban malaria programme is on track and has reached out to over 11.5 million people since FY16.</p>

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

# APPENDIX

# Shareholding pattern



# Contact Us

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## PRESS RELEASE

**1Q FY 2023 results – GCPL clocks sales of INR 3,094 crore in 1QFY2023 with growth of 8%**

**Mumbai, August 3, 2022:** Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending June 30, 2022

### FINANCIAL OVERVIEW

#### 1Q FY 2023 FINANCIAL PERFORMANCE SUMMARY:

- 1Q FY 2023 consolidated sales grew by 8% year-on-year; 3-year CAGR 10%
  - India business sales grew by 12% year-on-year, 3-year CAGR 12%
  - Indonesia sales declined by 9% in INR and 12% in constant currency terms, year-on-year; 3-year CAGR -2% in constant currency
  - Africa, USA and Middle East sales grew by 12% in INR and constant currency terms, year-on-year; 3-year CAGR 11% in constant currency
  - Latin America & SAARC sales declined by 5% in INR and grew 15% in constant currency terms, year-on-year; 3-year CAGR 28% in constant currency
- 1Q FY 2023 consolidated EBITDA declined by 13% year-on-year (without one-offs)
- 1Q FY 2023 consolidated net profit declined by 16% year-on-year (without exceptional items and one-offs)

## MANAGING DIRECTOR AND CEO'S COMMENTS

Commenting on the business performance of 1Q FY 2023, Sudhir Sitapati, Managing Director and CEO, GCPL, said:

*We delivered a steady performance in 1Q FY 2023. Overall sales grew by 8% with 3-year CAGR in double digits. However, this growth was driven by pricing. We continue to believe that with the relatively non-discretionary, mass pricing of our portfolio and very good performance on market shares, volume growth will return in the medium term. Our overall EBITDA declined by 13% (without one-offs) driven by unprecedented global commodity inflation, upfront marketing investments and a weak performance in our Indonesia and Latin America & SAARC businesses. PAT without exceptional items and one-offs declined by 16%.*

*From a geography perspective, India grew steady at 12%. Our Africa, USA and Middle East business continued its robust growth trajectory, growing at 12% in INR and in constant currency terms. Performance in our Indonesian business was weak, declining by 9% in INR and 12% in constant currency terms. From a category perspective, in India, we saw continued momentum in Personal Care, which grew by 25%. Home Care delivered a soft performance and declined by 4%.*

*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

- 1Q FY 2023 India sales grew by 12% to INR 1,814 crore; volume declined by 6%
- 1Q FY 2023 EBITDA declined by 4% to INR 408 crore
- 1Q FY 2023 Net Profit without exceptions and one-off declined by 2% to INR 319 crore

### Category Review

#### Home Care

Home Care declined by 4% with a 2-year CAGR of 8%.

While we delivered a soft performance in Household Insecticides, on the back of a high base and relatively muted season, we continued to deepen penetration and gain market share on MAT basis. We are seeding in category development initiatives to drive sustainable growth. We launched a new campaign for Goodknight liquid vaporiser #NeendoKoNazarNaLage and for HIT. Our non-mosquito portfolio continues to deliver strong growth momentum.

Air Fresheners witnessed strong performance, led by an uptick in the category, and we continue to gain market share on MAT basis. Our category development initiative around driving relevance for Aer Power Pocket and premiumisation through Aer Matic ('If bathrooms/rooms could talk') is receiving encouraging consumer response.

#### Personal Care

Personal Care grew by 25% with a 2-year CAGR of 21%.

Personal Wash & Hygiene maintained its growth momentum, delivering double-digit sales growth and a 2-year CAGR in double digits. We continue to gain market share on MAT basis and deepen penetration led by category development initiatives. We are strengthening our value-for-money and green proposition with the launch of the affordable and sustainable ready-to-mix Magic Bodywash priced at INR 45.

Hair Colour witnessed strong growth driven by category uptick with a 2-year CAGR in double digits. Godrej Expert Rich Crème continues to perform well and gain market share, backed by strong marketing campaigns. Furthermore, the initial 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 12% in constant currency terms. Sales excluding Hygiene (Saniter) saw a decline of 4% in constant currency terms.

We continued to reduce stocks with channel partners, resulting in nearly flattish growth on sell-outs. Our EBITDA margins, contracted by 810 bps year-on-year due to higher commodity inflation, 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 12% in constant currency terms (3-year CAGR of 11%). Our strong sales growth momentum continues in Southern Africa. Our Dry Hair category grew in mid-single digit, while the FMCG category grew in double digits. While EBITDA margins decreased by 160 bps year-on-year, we continue to introduce marketing initiatives to drive sustainable growth and have increased 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.*