

GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Piroshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079 www.godrejcp.com, CIN : L24246MH2000PLC129806

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

PART-II

Sr. No.	PARTICULARS	Consolidated				Standalone			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)	30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
A	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding								
	- Number of shares	124929832	124882228	124830843	124882228	124929832	124830843	124882228	124882228
	- Percentage of Shareholding	36.70%	36.69%	36.68%	36.69%	36.70%	36.68%	36.69%	36.69%
2	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of Shares	0	0	0	0	0	0	0	0
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non Encumbered								
	- Number of Shares	215496082	215496082	215496082	215496082	215496082	215496082	215496082	215496082
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	63.30%	63.31%	63.32%	63.31%	63.30%	63.32%	63.31%	63.31%

B	INVESTOR COMPLAINTS	Quarter ended June 30, 2014	
		At the beginning of the quarter	At the end of the quarter
	Pending at the beginning of the quarter	2	
	Received during the quarter	25	
	Disposed of during the quarter	27	
	Remaining unresolved at the end of the quarter	0	



GODREJ CONSUMER PRODUCTS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Notes

1 Summary of Standalone Financial Results:

	Quarter ended			Year ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
a) Turnover (Net Sales)	977.45	1032.67	923.12	4024.74
b) Profit Before Tax	150.67	214.88	133.68	712.99
c) Profit After Tax	120.79	167.03	107.16	564.84

The Standalone results are available on the Company's website www.godrejcp.com

- 2 The above results which are published in accordance with Clause 41 of the Listing Agreement have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 28, 2014. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 In accordance with the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company which was sanctioned by the High Court of Judicature at Bombay in April 2011, an amount of ₹ 13.15 crore for the quarter ended on June 30, 2014, equivalent to the amortisation of the Goodknight and HIT Brands is directly debited to the General Reserve instead of being debited to the Statement of Profit and Loss.
- 4 Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 1, 2014, depreciation for the quarter ended June 30, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. An amount of ₹ 1.51 crore (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II was Nil. There is no material impact on the depreciation charge for the quarter ended June 30, 2014.
- 5 During the quarter, the Company has accounted for the following items as "Exceptional Items":
 - a) Restructuring Costs incurred by certain subsidiaries amounting to ₹ 25.10 crore.
 - b) Interest earned from the GCPL ESOP Trust for the period from July 1, 2012 to March 31, 2014, amounting to ₹ 8.60 crore which was earlier waived on account of uncertainty of receipt.
- 6 Other Income for the current quarter includes an amount of ₹ 10.00 crore recovered from the GCPL ESOP Trust towards loan repayment, which was earlier written off against Reserves under a Scheme of Amalgamation approved by the Hon'ble High Court of Bombay and interest amounting to ₹ 0.93 crore for the period April 1, 2014 to June 30, 2014. Any further balance payable by the Trust will be accounted for as and when recovered.
- 7 In accordance with section 52 of the Companies Act, 2013, the Company has applied securities premium amounting to ₹ 6.41 crore for the quarter ended June 30, 2014, in providing for the premium payable on the redemption of non-convertible debentures.
- 8 Pursuant to a Scheme of Amalgamation sanctioned by the Supreme Court of Mauritius, Godrej Kinky Holdings Ltd (GKHL) has been merged with Godrej Consumer Investment Holding Ltd (GCIHL) with effect from April 1, 2014. In accordance with the Scheme, for the purposes of preparation of the consolidated financial statements of GCIHL, the assets and liabilities of the subsidiaries of GKHL, as identified by the Board of Directors of GCIHL, have been accounted at their fair values. Accordingly, the resultant impact amounting to ₹ 24.91 crore has been written off and debited against Surplus under Reserves.
- 9 During the year, the Company has granted 121,812 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and allotted 47,604 equity shares upon exercise of stock grants under the ESGS.
- 10 The Board has declared a first interim dividend for the year 2014-15 at the rate of ₹ 1 per share (100% on the face value of ₹ 1 each). The record date for the same has been fixed as August 4, 2014 and the dividend shall be paid on August 19, 2014.
- 11 The figures of the quarter ended March 31, 2014, were the balancing figures, being the difference between audited figures in respect of the full financial year 2013-14 and the published year to date figures up to the third quarter of the financial year 2013-14.
- 12 The Company has only one business segment in which it operates viz. Household & Personal Care.
- 13 Previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: July 28, 2014

By Order of the Board
For Godrej Consumer Products Limited

Adi B. Godrej
Chairman



**KALYANIWALLA
& MISTRY** (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors,
Godrej Consumer Products Limited,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East),
Mumbai – 400 079.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) and its subsidiaries (collectively referred to as the “Godrej Group”) for the quarter ended on June 30, 2014, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors at its meeting held on July 28, 2014. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review of interim financial consolidated statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial statements of certain subsidiaries, whose financial statements reflect the Group’s share of total assets of Rs. 5,315.48 crore as at June 30, 2014, and the Group’s share of total revenue of Rs. 928.43 crore, for the quarter ended on that date as considered in consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.



KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 2267 3672

4. Without qualifying our opinion, we draw attention to the following Notes to the Unaudited Financial Results for the quarter ended on June 30, 2014:

- a) Note 3 regarding the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company, approved by The Hon'ble High Court of Judicature at Bombay, whereby an amount of Rs. 13.15 crore for the quarter ended on June 30, 2014, equivalent to the amortisation of the Goodknight and Hit Brands is directly debited to the General Reserve instead of debiting the same to the Statement of Profit and Loss.

Had this amount been debited to the Statement of Profit and Loss, the profit before tax for the quarter ended June 30, 2014, would have been lower by Rs. 13.15 crore and the General Reserve would have been higher by Rs. 13.15 crore as at June 30, 2014.

- b) Note 6 on other income for the current quarter including the recovery of loan amounting to Rs. 10 crore from the GCPL ESOP Trust which was earlier written off and debited to reserve under a Court approved Scheme of Amalgamation.

- c) Note 8 regarding a Scheme of Amalgamation sanctioned by the Supreme Court of Mauritius, whereby Godrej Kinky Holdings Ltd (GKHL) has been merged with Godrej Consumer Investment Holding Ltd (GCIHL) with effect from April 1, 2014. In accordance with the Scheme, for the purposes of preparation of the consolidated financial statements of GCIHL, the assets and liabilities of the subsidiaries of GKHL, as identified by the Board of Directors of GCIHL, have been accounted at their fair values. Since the Board of Directors of GCIHL have decided to restate the value of an asset in accordance with the Scheme, the resultant impact amounting to Rs. 24.91 crore has been written off and debited against Surplus under Reserves instead of debiting the same to the Statement of Profit and Loss.

Had this amount been debited to the Statement of Profit and Loss, the profit before tax for the quarter ended June 30, 2014, would have been lower by Rs. 24.91 crore.

Had the Schemes not prescribed this accounting treatment, the said amounts should have been debited to the Statement of Profit and Loss and the profit for the quarter ended June 30, 2014, would have been lower by Rs. 38.06 crores, Surplus would have been lower by Rs. 13.15 crores and the General Reserve would have been higher by Rs. 13.15 crore as at June 30, 2014.

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**KALYANIWALLA
& MISTRY**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W



Roshni Marfatia
PARTNER
M. No.: 106548

Mumbai: July 28, 2014.

**KALYANIWALLA
& MISTRY** (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors,
Godrej Consumer Products Limited,
Pirojshangar, Eastern Express Highway,
Vikhroli (East),
Mumbai – 400 079.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) for the quarter ended on June 30, 2014, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 28, 2014. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our opinion, we draw attention to the following notes to the Unaudited Financial Results for the quarter ended June 30, 2014:
 - a) Note 3 regarding the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company approved by The Hon'ble High Court of Judicature at Bombay whereby an amount of Rs. 13.15 crore for the quarter ended June 30, 2014, equivalent to the amortisation of the Goodknight and Hit Brands is directly debited to the General Reserve instead of debiting the same to the Statement of Profit and Loss.

Had this amount been debited to the Statement of Profit and Loss, the profit before tax for the quarter ended June 30, 2014, would have been lower by Rs. 13.15 crore and the General Reserve would have been higher by Rs. 13.15 crore as at June 30, 2014.

(Signature)

**KALYANIWALLA
& MISTRY**

- b) Note 6 on other income for the current quarter including the recovery of loan amounting to Rs. 10 crore from the GCPL ESOP Trust which was earlier written off and debited to reserve under a Court approved Scheme of Amalgamation.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W



Roshni R. Marfatia
PARTNER
M. No.: 106548

Mumbai: July 28, 2014.

STATEMENT OF APPROPRIATIONS (As per Clause 20 of the listing agreement)

Name of the Company : Godrej Consumer Products Limited
 For the period ended : June 30, 2014 (Unaudited)
 Meeting of the Board of Directors of the Company held on July 28, 2014

Sr No	Particulars	Standalone Figures (Amts in Rs crore)		
		Quarter ended 30-06-14	Quarter ended 30-06-13	Year ended 31-03-14
		(Unaudited)	(Unaudited)	(Audited)
1	Total Turnover (net of excise duty)	977.45	923.12	4024.74
2	Other Operational Income	14.08	12.20	55.10
3	Total Income	991.53	935.32	4079.84
	Expenditure (Other than Interest, Depreciation, Foreign Exchange Loss and Tax	845.01	788.81	3326.87
4	Provisions)			
5	Depreciation	10.26	9.16	35.52
6	Total Expenditure	855.27	797.97	3362.39
7	Profit from operations before other Income and Finance Cost & Exceptional Items	136.26	137.35	717.45
8	Foreign Exchange Gain / (Loss)	0.29	-5.31	-5.94
9	Other Income (including Interest Income)	15.29	9.27	40.00
10	Profit before Finance Cost and Exceptional Items (7+8+9)	151.84	141.31	751.51
11	Finance Cost	9.77	7.63	38.52
12	Profit After Interest but before exceptional items(10-11)	142.07	133.68	712.99
13	Exceptional Items	8.60	0.00	0.00
14	Profit Before Tax (12+ 13)	150.67	133.68	712.99
15	Tax Expense	29.88	26.52	148.15
16	Profit after Taxation (14-15)	120.79	107.16	564.84
17	Surplus Brought Forward	1270.33	1010.09	1010.09
18	Net Profit available for appropriation (including surplus brought forward)	1391.12	1117.25	1574.93
19	Appropriation			
	a) Capital Redemption Reserve	0.00	0.00	0.00
	b) Dividend on Preference Shares	NA	NA	NA
	c) Debenture Redemption Reserve	7.79	9.86	23.53
	d) Interim Dividend on Equity Shares (refer note below for current year)	34.04	34.04	178.70
	e) Final Dividend	0.00	0.00	0.00
	f) Tax on distributed Profits	5.79	5.78	30.37
	g) Addition on amalgamation of Godrej Hygiene Products Ltd			15.50
	g) Transfer to General Reserve	0.00	10.71	56.50
	h) Surplus carried forward	1343.50	1056.86	1270.33
20	Particulars of proposed Rights / Bonus Shares /Convertible Debenture	-	-	-

Note: Interim dividend @ Re.1 per share has been declared for the financial year 2014-15, by the Board of Directors at its meeting held on July 28, 2014

For Godrej Consumer Products Ltd

P Ganesh
 P Ganesh
 Executive Vice-President (Finance & Commercial)
 & Company Secretary

Date: July 28, 2014



PRESS RELEASE

Q1 FY 2015 results – GCPL delivers healthy PBT growth of 21%* on 12% overall constant currency net sales growth

Mumbai, July 28, 2014: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ended June 30, 2014.

FINANCIAL OVERVIEW

- Q1 FY 2015 Consolidated constant currency Net Sales increased by 12%
 - India business grew by 6%; nearly 2x of the overall household and personal care sector (HPC) growth
 - International business grew by 17% on a constant currency basis
- Q1 FY 2015 Consolidated EBITDA increased by 6%, driven by a strong growth of 15% in the international business EBITDA
- Q1 FY 2015 Consolidated Net Profit after Minority Interest increased by 8%
- GCPL continued to do well in its core categories in India, backed by the success of new innovations
- The company was ranked as the number 1 FMCG company to work for in India by the Great Place to Work Institute
- The board has declared an interim dividend of 100% (INR 1 per share)

* Adjusted for exceptionals

CHAIRMAN'S COMMENTS

Commenting on the financial performance of Q1 FY 2015, Mr. Adi Godrej, Chairman, Godrej Group, said:

Quarter one of fiscal year 2015 has been a particularly challenging one. We witnessed the fourth consecutive quarter of a significant slowdown in growth in the household and personal care sector. GCPL continued to outperform in the India market, by growing at nearly 2x of the household and personal care sector growth this quarter. However, the overall market slowdown and high inflation in costs have affected both our top line and bottom line growth in India. At 17% constant currency sales growth, our international business performance was very strong, despite the macro economic challenges in our international geographies.

We feel optimistic that the worst is over. We are beginning to see improved consumer sentiment on the ground and are hopeful that this will start translating into better consumer demand in the quarters ahead. Growth in the second half of this year should be better than the first half. Consequently, our intent is to deliver a stronger performance overall this year, compared to the previous year.

Our teams are working hard on new market activation programmes and several exciting innovations, to prepare for an upturn in market sentiment and growth. Our market position is very strong in our core categories and our product portfolio is well differentiated. So, as the market environment improves, we believe that we are in a much stronger position to capitalise on the growth opportunities ahead. At the same time, we continue to prudently manage our business, transform our cost structure and drive more operational efficiencies to strengthen our company.

I am confident that with our clear strategic focus, innovations, superior execution and top notch team, we will continue to deliver industry leading results.

BUSINESS REVIEW – INDIA

Performance Highlights

- Q1 FY 2015 India Net Sales increased by 6% to INR 977 crore
- Q1 FY 2015 EBITDA was INR 147 crore
- Q1 FY 2015 Net Profit increased by 13% to INR 121 crore

Category Review

Household Insecticides

Household Insecticides grew at 9%, well ahead of the category. The overall category was affected by the delayed monsoons. At GCPL, growth was also impacted by higher base (24% in Q1 FY 2014) and some production capacity shortages that have now been addressed. We continue to drive market share gains, aided by success of our latest innovations – HIT Anti Roach Gel, Good knight Fast Card and the Good knight Xpress liquid vapouriser.

Soaps

The Soaps category continued to de-grow this quarter. Overall, the category has recorded a drop in consumption in the mass segment. GCPL value growth stood at 2%. We recently rolled out our marketing campaign for a Godrej No. 1 new variant 'Lavender and Milk Cream'. We also very recently entered in germ protection space of the soaps category with launch of Cinthol 'Confidence+'.

Hair Colours

We maintained a strong momentum in hair colours and delivered a sales growth of 14%+, despite a significantly higher base from last year. We continue to premiumise our product portfolio. We launched two new Godrej Expert Rich Crème Hair Colour shades (Cinnamon Red and Honey Brown) at a 15%+ premium to our base shades. Godrej Expert Rich Hair Crème continues to grow market share. Ongoing initiatives like salon engagement programmes and festival linked promotions are driving higher consumption and penetration for the category.

Air Fresheners

Godrej aer continues to do well, aided by consumer engagement initiatives.

Godrej Protekt

We recently launched a new portfolio of hand washes, a hand sanitiser and anti mosquito spray, which is being well received in modern trade.

BUSINESS REVIEW – INTERNATIONAL

Indonesia

Our Indonesia business registered a strong constant currency net sales growth of 21%. This was led by the success of new product launches and distribution expansion. Margins were up by 120 bps year-on-year, owing to calibrated price increases, cost saving projects and mix improvement. Stella continues to drive market share gains in the air freshener category. We also launched a new Hit aerosol variant, 'Lily Blossom'.

Africa

GCPL has a business presence in South Africa, Mozambique, Nigeria, Kenya and other markets across hair extensions, hair colours, household insecticides and personal wash. The business recorded a good quarter, with 12% constant currency net sales growth, backed by a good performance in the Darling business. Margins too improved to 14% in what was seasonally, a weaker quarter. We relocated part of our manufacturing from Nigeria to Ghana, to enable us to improve gross margins.

Latin America

Our business registered a constant currency net sales growth of 26%, led by healthy market share performance. We continued to maintain market leadership and attained our highest ever market shares (volume) in hair colour in Argentina and Chile. We also implemented a cost transformation project in Argentina. Margins witnessed a drop due to upfront marketing investments.

Europe

Our UK business reported strong constant currency net sales growth at 21%, backed by competitive marketing investments and distribution initiatives. Soft & Gentle continued to grow robustly in the deodorant category. Margins were marginally down year-on-year, due to brand investments in Soft & Gentle.

Note: The figures for the current quarter are not comparable with those of the corresponding quarter of the previous year, because of the acquisitions made since then.

ABOUT GCPL

Godrej Consumer Products Limited (GCPL) is a major player in the Indian FMCG market, with leading Household and Personal Care Products. Our brands, which include Good knight, Cinthol, Godrej No. 1, Expert, Nupur, aer, Hit, Protekt, and Ezee are household names across the country. We are one of the largest marketers of toilet soaps in the country and are also leaders in hair colours and household insecticides. Four of our brands (Good knight, Cinthol, Godrej No.1 and Godrej Expert Powder Hair Colour) are ranked among the '100 Most Trusted Brands' in the country by Economic Times - Brand Equity 2013.

We are driven by our mission to continuously enhance the quality of life of consumers in high-growth markets with superior-quality and affordable home care, personal care and hygiene products. We also have a strong emerging presence in markets outside India. As part of increasing our global footprint, we acquired 60% rights in Cosmetica Nacional, a Chilean hair colour company. The acquisition of the pan-African Darling Group, and Rapidol and Kinky in South Africa have given GCPL leading positions in the fast growing African ethnic hair care market. With acquisitions in West Africa, the Megasari Group, a leading household care company in Indonesia and Issue Group and Argencos, two leading hair colourant companies in Argentina, Godrej UK, and Godrej Global Mideast FZE, we own international brands and trademarks in Asia (excluding India), Latin America, Africa, Europe and the Middle East.

For further information, please contact:

P Ganesh
Email: p.ganesh@godrejcp.com
Tel: +91 22 2519 4313

Sameer Shah
Email: sa.shah@godrejcp.com
Tel: +91 22 2519 4467

Disclaimer:

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

GODREJ CONSUMER PRODUCTS LIMITED

Q1 FY 2015 – PERFORMANCE UPDATE

July 28, 2014



PERFORMANCE UPDATE

EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

OVERALL REPORTED PERFORMANCE

Q1 FY 2015			
Growth (%)	Consolidated	India	International
Net Sales	10%	6%	14%
Constant Currency Net Sales	12%	6%	17%
EBITDA	6%	flat	15%
Reported Net Profit	8%	13%	(11%)
Net Profit w/o exceptional and one off	3%	(2%)	24%

EXCEPTIONAL AND ONE OFF ITEMS

Q1 FY 2015	Consolidated	India	International
Reported	143.4	120.8	22.6
Exceptional (post tax)			
Add: Restructuring Cost in Argentina and Darling Nigeria	18.7		18.7
Less: ESOP income in India	6.9	6.9	
One off other Income (post tax)			
Less: Land Sales in Indonesia	7.7		7.7
Less: Plant Sales in Darling Nigeria	1.0		1.0
Less: ESOP income in India	9.1	9.1	
Net Profit w/o exceptional and one off	137.4	104.8	32.6

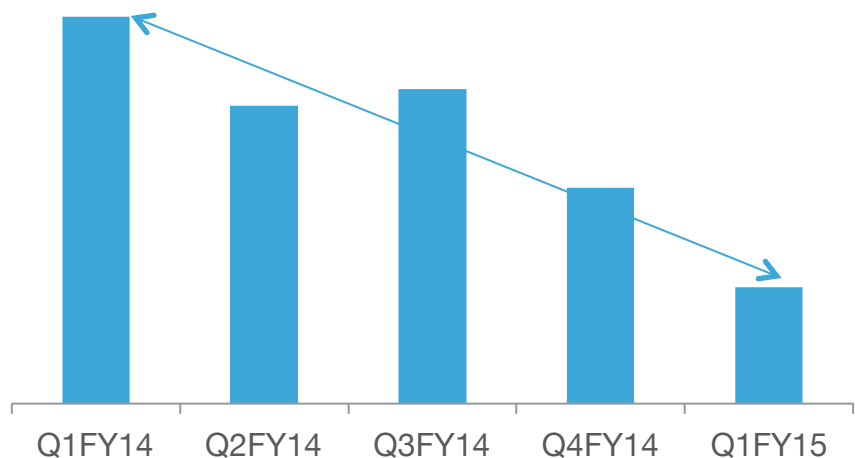
PERFORMANCE UPDATE

EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

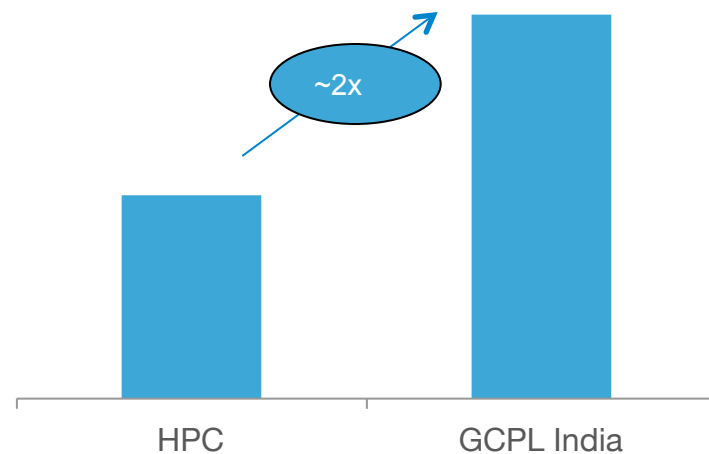
BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

HOUSEHOLD AND PERSONAL CARE (HPC) SECTOR GROWTH CONTINUES TO BE CHALLENGING; OUR INDIA BUSINESS SALES GROWTH NEARLY 2X OF HPC GROWTH RATES

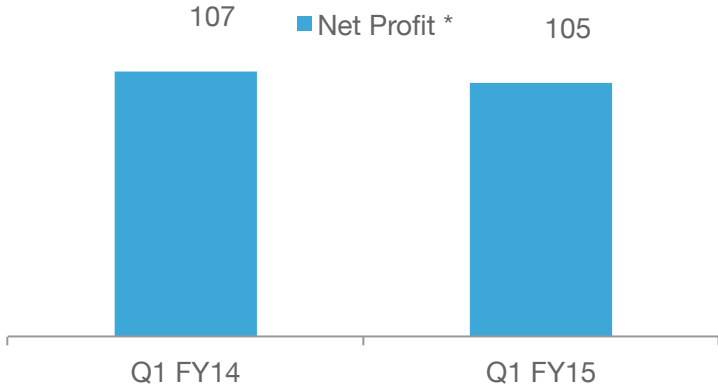
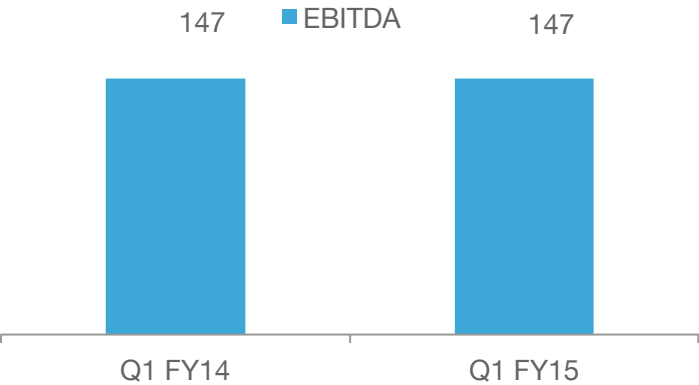
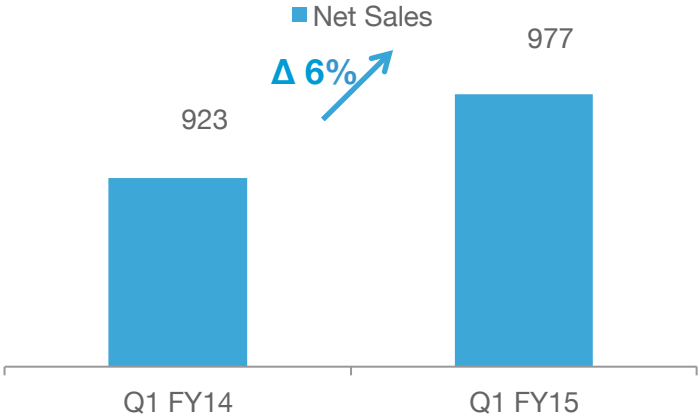


HPC growth rates have moderated by 3x over last 5 quarters



GCPL India growth was nearly 2x of India HPC growth rates

INDIA BUSINESS: RELATIVELY SOFT QUARTER IN A HIGHLY CHALLENGING MACRO ENVIRONMENT



HOUSEHOLD INSECTICIDES GROWTH RATE IMPACTED BY DELAY IN ONSET OF MONSOONS

- Household Insecticides growth rates at 9%, well ahead of the category. Category growth rates impacted by delayed monsoons in Q1
- GCPL growth rates also impacted by higher base (24% in Q1FY14) and some production capacity shortages for new products
- GCPL continues to drive market share gains aided by success of innovations – HIT Anti Roach Gel, Good knight Fast Card, Good knight Xpress Liquid Vapouriser
- Gradual pickup in monsoon with above average rainfalls in July should boost overall category growth rates in Q2FY15



HAIR COLOURS CONTINUE TO DELIVER STRONGLY

- Strong 14% value growth despite high base; growth predominantly volume driven
- Continue to premiumise with launch of two new Godrej Expert Rich Crème Hair Color shades (Cinnamon Red, Honey Brown) at 15%+ premium to base shades
- Crème continues to grow market share
- ‘Best ever hair colour’ campaign to drive consumer recruitment continues to gain traction



SOAPS CATEGORY WITNESSING PRESSURE

- Value growth at 2%
- Category de-growth continues; drop in consumption at mass end of the category
- Marketing campaign for No. 1 new variant being rolled out
- GCPL enters germ protection space with the launch of New Cinthol variant “Confidence+”



GCPL CONTINUES TO EXPAND GROWTH INTO ADJACENCIES



- Aer air freshener growth momentum accelerated post gel format launch
- New portfolio of Protekt handwashes, sanitisers, and anti mosquito spray getting good response in Modern Trade

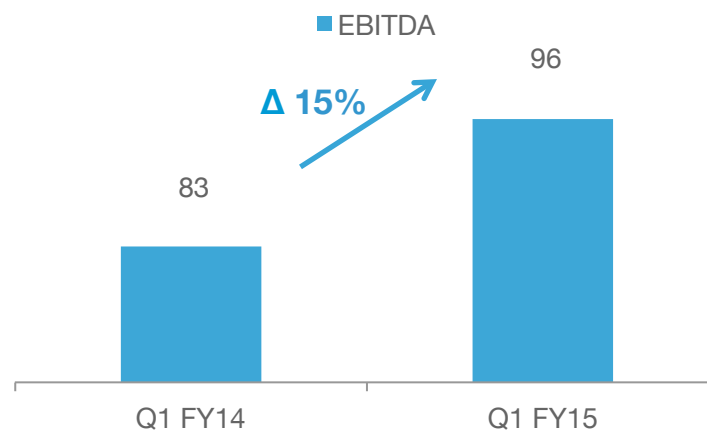
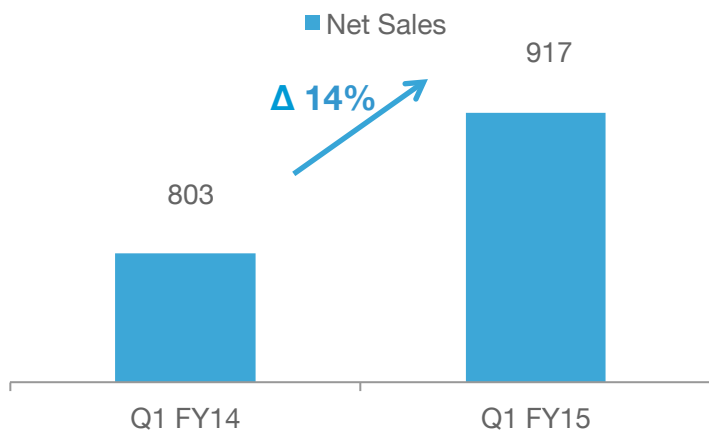
PERFORMANCE UPDATE

EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

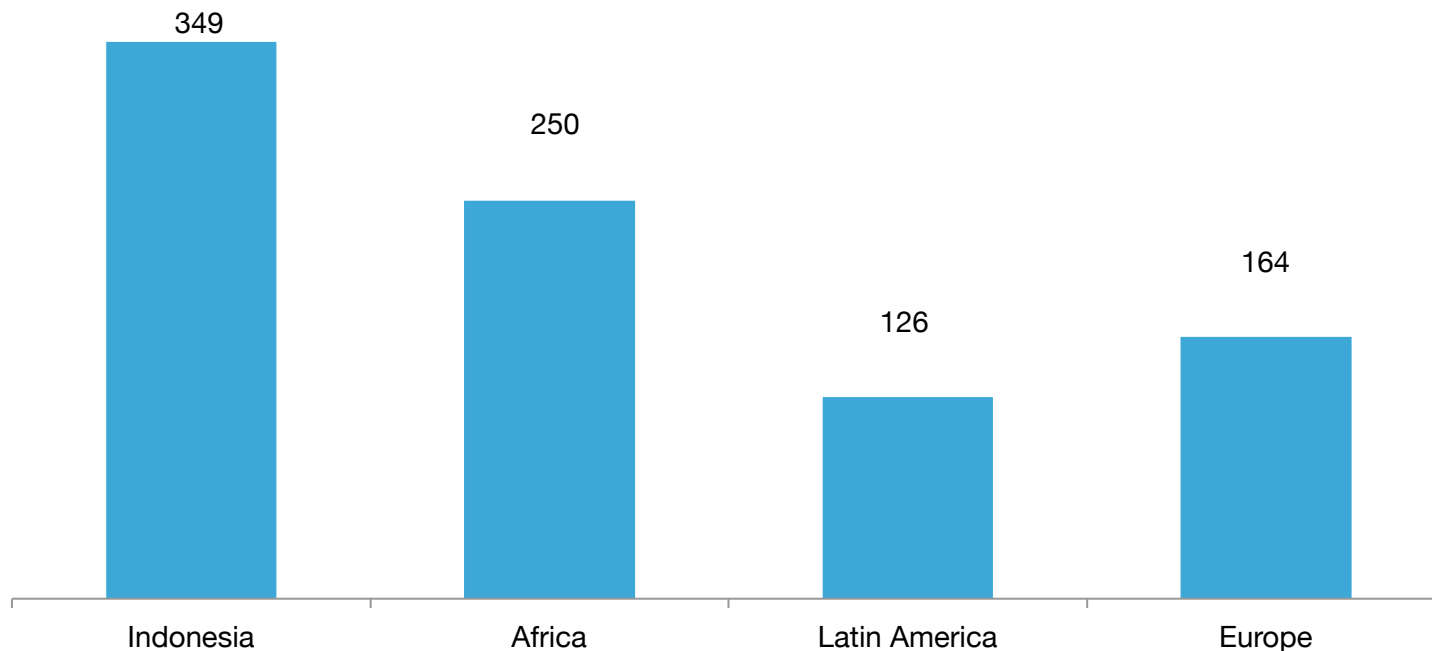
HEALTHY DELIVERY ON BOTH REVENUES AND PROFITS



- Strong sales growth quarter along with margin expansion
- 17% organic constant currency net sales growth
- 10.5% EBITDA margins (+10bps y/y) due to better Indonesia and Africa margins

STRONG CONSTANT CURRENCY SALES GROWTH ACROSS KEY GEOGRAPHIES

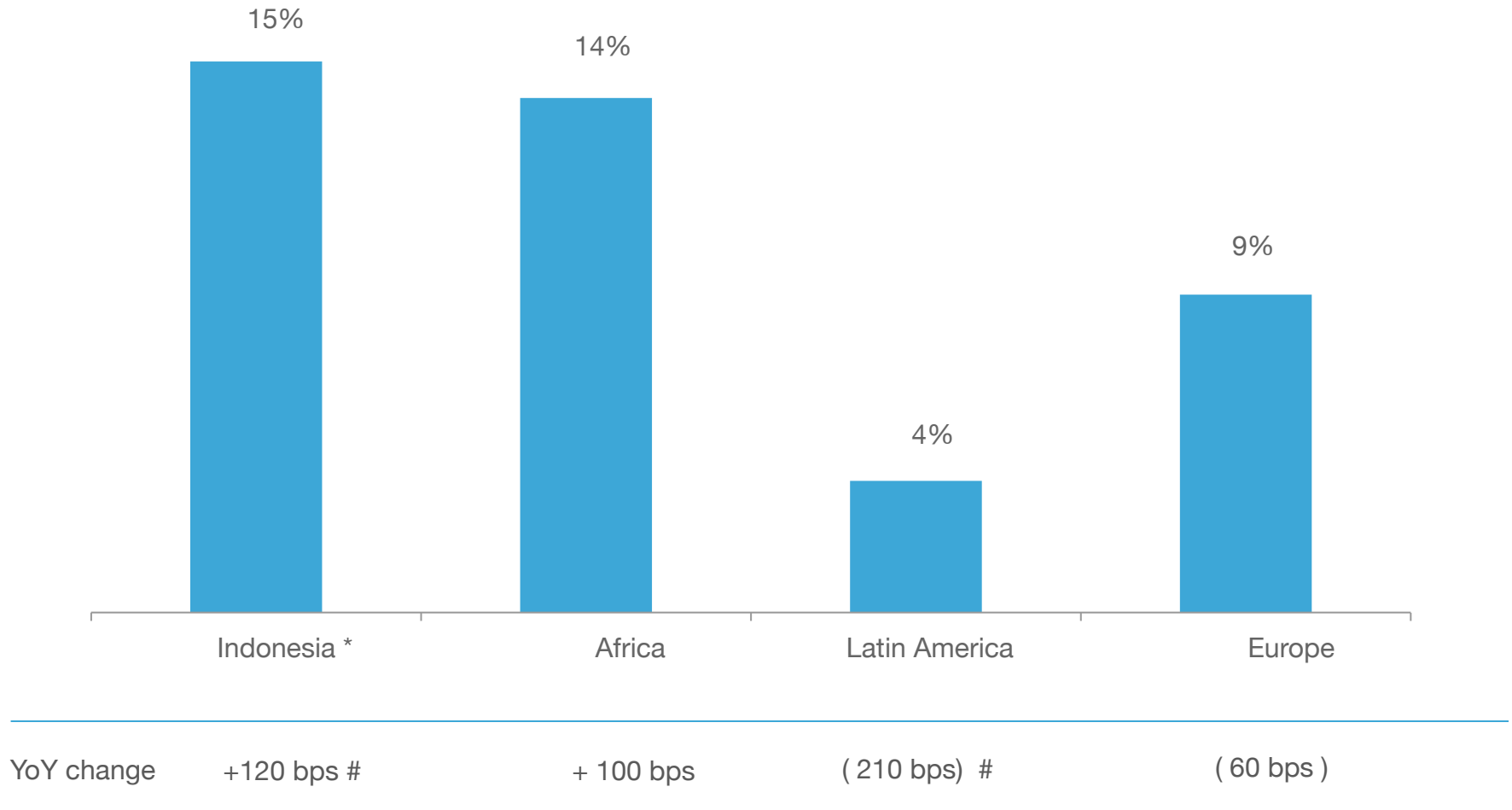
Net Sales



Net Sales Growth (%)

	Indonesia	Africa	Latin America	Europe
Constant currency	+21	+ 12	+ 26	+ 21
Exchange	(11)	+ 5	(30)	+ 21
YOY Reported	+10	+ 17	(4)	+ 42

OVERALL MARGINS HAVE BEEN ON A GOOD TRAJECTORY



- Before payment of technical & business support fee
- # Indonesia (including foods) in Q1FY15, Q1FY14 and Argentina (excluding restructuring costs) in Q1FY14

INDONESIAN BUSINESS DELIVERS WELL ON BOTH REVENUES AND MARGINS

- Strong constant currency net sales growth of 21% driven by success of new product launches and distribution expansion
- Margins up by 120bps y/y driven by calibrated price increases, cost saving projects and mix improvement
- Stella continues to drive market share gains in air freshener category
- New HIT aerosol variant launch: Lily Blossom



AFRICA BUSINESS DELIVERS A STRONG QUARTER

- Business presence in South Africa, Mozambique, Nigeria, Kenya and other markets across hair extensions, hair colours, household insecticides and personal wash
- Africa margins improved to 14% in a seasonally weaker quarter
- Business recorded a 12% constant currency net sales growth during the quarter driven by performance in Darling business
- We relocated our manufacturing facility in Nigeria to Ghana to help improve gross margins



Divine Curl™



Joya™



SUPER
STAR®

LATAM BUSINESS ON AN UPWARD TREND

- Constant currency net sales growth of 26% led by healthy market share performance
- Market leadership and highest ever shares in Hair colour in Argentina and Chile
- Successful roll out of cost transformation project (Project Iceberg) in Argentina
- Margins drop due to upfront marketing investments



WE ARE IMPLEMENTING A COST TRANSFORMATION PROJECT IN ARGENTINA

- Traditionally Argentine business has been relatively lower operating profit margin business (in mid to high single digit range)
- This is on the back of high inflation, withdrawal of tax incentives for manufacturing units and high overheads in the business
- To improve the operating profit margins, we are implementing a program to restructure the operation. Improvement will be delivered over next 12-24 months

EUROPE BUSINESS DELIVERS YET ANOTHER EXCELLENT QUARTER

- United Kingdom constant currency net sales growth strong at 21% behind competitive marketing investments and distribution initiatives
- Soft and Gentle continued to deliver robust growth rates in deodorant category
- Margins marginally down y/y behind upfront brand investments in Soft and Gentle



Q1 FY 2015 REPORTED PERFORMANCE SNAPSHOT

	Standalone			Consolidated		
	Q1 FY15	Q1 FY14	Y/Y	Q1 FY15	Q1 FY14	Y/Y
Sales	977	923	6%	1,886	1,722	10%
Gross Profit	509	477	7%	991	922	8%
Gross Profit Margin (%)	52.0%	51.6%	40	52.6%	53.5%	(90)
EBITDA	147	147	0%	242	229	6%
EBITDA Margin (%)	15.0%	15.9%	(90)	12.8%	13.3%	(50)
Net Profit	121	107	13%	143	133	8%
Net Profit Margin (%)	12.4%	11.6%	80	7.6%	7.7%	(10)

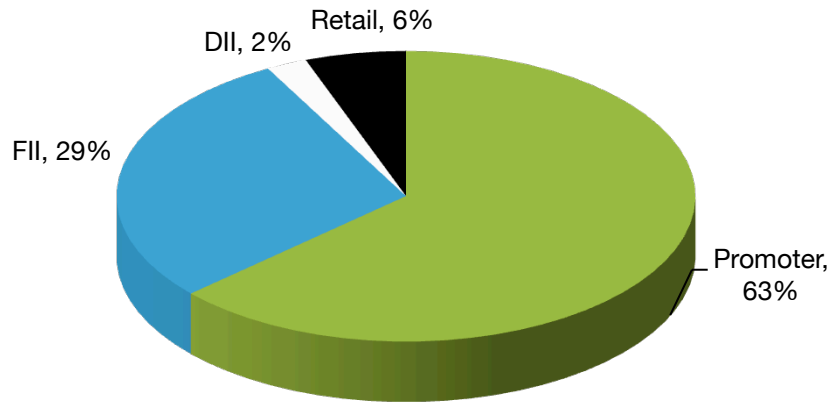
GCPL CONTINUES TO BE THE BEST PLACE TO WORK IN INDIAN FMCG SPACE



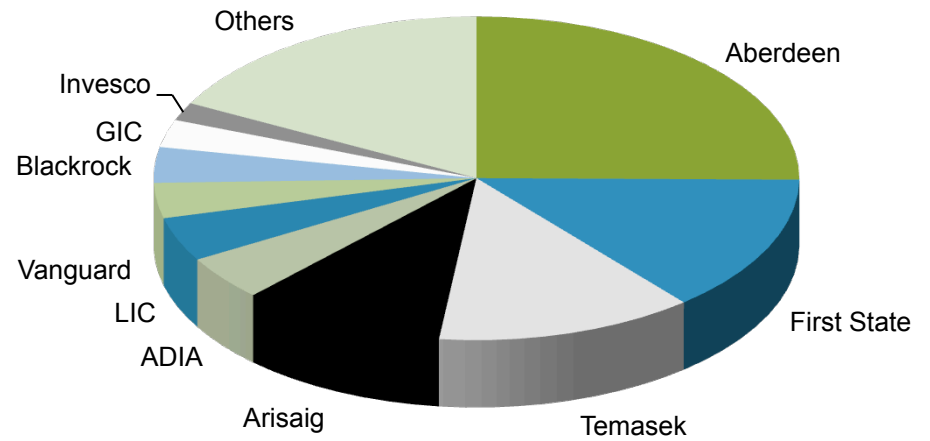
GCPL ranked **1st** in the FMCG
category

GCPL ranked 7th (up vs. 11th last year)
in Great Place to Work survey by
Economic Times and Great Place to
Work Institute

STOCKHOLDING PATTERN



MAJOR INVESTORS



WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

- Extending leadership in our core categories
- Capitalizing on international growth potential
- Accelerating renovation and innovation
- Building a future ready sales system
- Making our supply chain best in class
- Building an agile and high performance culture

CONTACT US

P GANESH

CFO

Email: p.ganesh@godrejcp.com

Tel: +91 22 2519 4313

SAMEER SHAH

Head of Planning & Investor Relations

Email: sa.shah@godrejcp.com

Tel: +91 22 2519 4467

for more details please visit <http://www.godrejcp.com>



THANK YOU FOR YOUR TIME AND CONSIDERATION