

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 1, 2019

**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 1, 2019**

At the meeting of the Board of Directors of the Company held today, the Board has:

1. Taken on record the unaudited financial results for the quarter ended June 30, 2019. The said results are enclosed herewith. The said results have been subjected to limited review by the statutory auditors. The limited review report which has been taken on record is enclosed herewith.
2. Declared interim dividend @ Rs. 2/- per share (200% on shares of face value of Re. 1/- each) for the financial year 2019-20. As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is August 9, 2019. The dividend will be paid on August 23, 2019.

The Exchanges are also informed that the Board meeting commenced at 11.45 am and the above items were approved by 12.00 noon.

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

Yours faithfully,  
For Godrej Consumer Products Ltd.



V Srinivasan  
Chief Financial Officer & Company Secretary



## GODREJ CONSUMER PRODUCTS LIMITED

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### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

( ₹ Crore )

CONSOLIDATED				Sr. No.	PARTICULARS	STANDALONE			
Quarter Ended		Year Ended				Quarter Ended			Year Ended
30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)			30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
	(Refer note 9)			1	<b>Revenue from Operations</b>		(Refer note 9)		
2330.59	2429.68	2449.63	10221.07		a) Sales	1289.81	1325.24	1278.54	5556.79
18.16	22.90	27.50	93.27		b) Other Operating Income	25.55	30.85	31.43	122.52
<b>2348.75</b>	<b>2452.58</b>	<b>2477.13</b>	<b>10314.34</b>		<b>Total Revenue from Operations</b>	<b>1315.36</b>	<b>1356.09</b>	<b>1309.97</b>	<b>5679.31</b>
21.39	29.14	30.95	108.76	2	<b>Other Income</b>	19.64	22.74	24.59	94.45
<b>2370.14</b>	<b>2481.72</b>	<b>2508.08</b>	<b>10423.10</b>	3	<b>Total Income (1+2)</b>	<b>1335.00</b>	<b>1378.83</b>	<b>1334.56</b>	<b>5773.76</b>
				4	<b>Expenses</b>				
989.93	886.62	974.60	4062.43		a) Cost of Raw Materials including Packing Material Consumed	513.25	458.17	497.83	2030.82
63.96	64.94	145.82	337.36		b) Purchase of Stock-In-Trade	56.03	58.98	62.44	254.70
(46.86)	61.53	(25.82)	154.54		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	(25.04)	32.67	(14.16)	27.75
265.26	270.20	290.32	1090.90		d) Employee Benefits Expenses	93.51	72.28	113.78	351.50
55.07	57.48	47.73	224.25		e) Finance Costs	10.58	16.91	13.65	64.86
47.34	42.59	42.13	169.98		f) Depreciation and Amortization Expenses	19.03	17.38	16.85	69.07
					g) Other Expenses				
					(i) Advertisement and Publicity	146.47	121.10	149.94	641.33
					(ii) Foreign Exchange Loss (net)	1.84	2.82	2.00	9.41
					(iii) Others	222.60	212.43	212.09	851.24
<b>1995.56</b>	<b>1974.73</b>	<b>2122.83</b>	<b>8590.96</b>		<b>Total Expenses</b>	<b>1038.27</b>	<b>992.74</b>	<b>1054.42</b>	<b>4300.68</b>
<b>374.58</b>	<b>506.99</b>	<b>385.25</b>	<b>1832.14</b>	5	<b>Profit / (Loss) before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax (3-4)</b>	<b>296.73</b>	<b>386.09</b>	<b>280.14</b>	<b>1473.08</b>
0.28	(6.66)	(6.42)	252.56	6	Exceptional Items (net) (refer note No. 2)	-			-
0.17	0.24	0.23	0.63	7	Share of Profit of Equity Accounted Investees (net of income tax)	-			-
<b>375.03</b>	<b>500.57</b>	<b>379.06</b>	<b>2085.33</b>	8	<b>Profit / (Loss) before Tax (5+6+7)</b>	<b>296.73</b>	<b>386.09</b>	<b>280.14</b>	<b>1473.08</b>
				9	<b>Tax Expense</b>				
85.29	98.78	87.97	417.90		a) Current Tax	64.09	82.66	62.30	320.66
(117.86)	(533.45)	(113.95)	(674.10)		b) Deferred Tax (refer note No. 6)	(7.42)	(603.43)	(2.61)	(602.56)
<b>407.60</b>	<b>935.24</b>	<b>405.04</b>	<b>2341.53</b>	10	<b>Profit / (Loss) after Tax (8-9)</b>	<b>240.06</b>	<b>906.86</b>	<b>220.45</b>	<b>1754.98</b>



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### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

( ₹ Crore)

CONSOLIDATED				Sr. No.	PARTICULARS	STANDALONE			
Quarter Ended		Year Ended				Quarter Ended			Year Ended
30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)			30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
				11	<b>Other Comprehensive Income</b>				
				a)	(i) Items that will not be reclassified to profit or loss				
(1.62)	2.13	1.20	5.13		Remeasurements of defined benefit plans	(2.03)	1.09	(0.42)	(0.38)
1.14	(0.62)	0.24	0.21		(ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	(0.62)	0.24	0.21
				b)	(i) Items that will be reclassified to profit or loss				
(36.53)	(52.55)	137.27	146.75		Exchange differences in translating the financial statements of foreign operations	-	-	-	-
(8.21)	(3.45)	(2.07)	(13.58)		Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-
-	-	-	-		(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>(45.22)</b>	<b>(54.49)</b>	<b>136.64</b>	<b>138.51</b>		<b>Other Comprehensive Income</b>	<b>(0.88)</b>	<b>0.47</b>	<b>(0.18)</b>	<b>(0.17)</b>
<b>362.38</b>	<b>880.75</b>	<b>541.68</b>	<b>2480.04</b>	12	<b>Total Comprehensive Income (10+11)</b>	<b>239.18</b>	<b>907.33</b>	<b>220.27</b>	<b>1754.81</b>
				13	<b>Net Profit / (Loss) attributable to :</b>				
407.60	935.24	405.04	2341.53	a)	Owners of the company	240.06	906.86	220.45	1754.98
-	-	-	-	b)	Non-Controlling interests	-	-	-	-
				14	<b>Other comprehensive income attributable to :</b>				
(45.22)	(54.49)	136.64	138.51	a)	Owners of the company	(0.88)	0.47	(0.18)	(0.17)
-	-	-	-	b)	Non-Controlling interests	-	-	-	-
				15	<b>Total comprehensive income attributable to :</b>				
362.38	880.75	541.68	2480.04	a)	Owners of the company	239.18	907.33	220.27	1754.81
-	-	-	-	b)	Non-Controlling interests	-	-	-	-
102.22	102.22	68.13	102.22	16	<b>Paid-up Equity Share Capital (Face value per share: ₹ 1)</b>	102.22	102.22	68.13	102.22
			7164.70	17	<b>Reserves excluding Revaluation Reserves</b>				4823.94
				18	<b>Earnings per share (of ₹ 1 each) (Not Annualised)</b>				
3.988	9.150	3.963	22.909	a)	Basic (₹)	2.349	8.872	2.157	17.170
3.987	9.148	3.962	22.904	b)	Diluted (₹)	2.348	8.870	2.156	17.167



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**Annexure-I**  
**Reporting of Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results**

Particulars	Quarter ended			Year ended
	30-June-19	31-Mar-19	30-Jun-18	31-Mar-19
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a) India	1,315.36	1,356.09	1,309.97	5,679.31
b) Indonesia	372.07	412.47	353.03	1,524.94
c) Africa (Including Strength of Nature)	562.30	587.09	565.71	2,456.04
d) Others	130.84	136.74	278.16	770.17
Less: Intersegment eliminations	(31.82)	(39.81)	(29.74)	(116.12)
<b>Revenue from Operations</b>	<b>2,348.75</b>	<b>2,452.58</b>	<b>2,477.13</b>	<b>10,314.34</b>
<b>2. Segment results (Profit)(+)/ Loss (-) before tax, interest &amp; exceptional items</b>				
a) India	307.31	403.00	293.79	1,537.94
b) Indonesia	87.68	131.88	83.83	396.07
c) Africa (Including Strength of Nature)	46.59	46.03	53.77	155.63
d) Others	(1.68)	(2.77)	7.47	2.06
Less: Intersegment eliminations	(10.25)	(13.67)	(5.88)	(35.31)
<b>Total</b>	<b>429.65</b>	<b>564.47</b>	<b>432.98</b>	<b>2,056.39</b>
Less: 1) Finance Cost	(55.07)	(57.48)	(47.73)	(224.25)
2) Exceptional Items (net)	0.28	(6.66)	(6.42)	252.56
3) Share of Profit of Equity Accounted Investees (net of income tax)	0.17	0.24	0.23	0.63
<b>Total Profit Before Tax</b>	<b>375.03</b>	<b>500.57</b>	<b>379.06</b>	<b>2,085.33</b>

Particulars	As at June 30,	As at March 31,	As at June 30,	As at March
	2019	2019	2018	31, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>3. Segment Assets</b>				
a) India	3,908.92	3,738.81	3,479.06	3,738.81
b) Indonesia	2,463.73	2,696.78	2,906.57	2,696.78
c) Africa (including Strength of Nature)	6,722.09	6,748.12	6,778.26	6,748.12
d) Others	1,004.15	1,099.50	1,355.26	1,099.50
Less: Intersegment Eliminations	(102.12)	(113.13)	(96.66)	(113.13)
	<b>13,996.77</b>	<b>14,170.08</b>	<b>14,422.49</b>	<b>14,170.08</b>
<b>4. Segment Liabilities</b>				
a) India	1,626.60	1,738.39	1,658.37	1,738.39
b) Indonesia	450.36	415.95	413.92	415.95
c) Africa (including Strength of Nature)	854.62	897.42	705.64	897.42
d) Others	143.38	138.18	294.29	138.18
Less: Intersegment Eliminations	(130.77)	(128.87)	(87.01)	(128.87)
	<b>2,944.19</b>	<b>3,061.07</b>	<b>2,985.21</b>	<b>3,061.07</b>



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## GODREJ CONSUMER PRODUCTS LIMITED

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### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

#### 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 1 August 2019. 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.
- 2 For the year ended 31 March 2019, exceptional items included an amount of ₹ 194.15 crore being gain on account of change in earnout liability of a subsidiary and gain on account of divestment of UK business of ₹ 76.44 crore. These have been offset by certain restructuring costs incurred of ₹ 18.03 crore.
- 3 During the quarter, the Company has granted 1,62,917 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and subsequent to the close of the quarter, i.e. 26 July 2019, the Nomination and Remuneration Committee has issued and allotted 1,44,287 equity shares of face value ₹ 1 each to eligible employees under the Employee Stock Grant Scheme of the Company.
- 4 The Board has declared an interim dividend for the year 2019-20 at the rate of ₹ 2 per share (200% on the face value of ₹ 1 each). The record date for the same has been fixed as 9 August 2019 and the dividend shall be paid on 23 August 2019.
- 5 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 6 During the quarter, there has been sale of certain brands within the Group's entities that shall derive benefits of future tax deductions for the Group. Consequently, a deferred tax asset amounting to ₹ 111.05 crore has been recognised in the Consolidated Financial Results.
- 7 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 30 June 2019. 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 ₹ 3.66 crore and increase in loss by ₹ 4.19 crore for the quarter ended 30 June 2019.
- 8 The Group / Company has adopted Ind AS 116 effective 1 April 2019 using the modified retrospective approach. The Group / Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application i.e. 1 April 2019. Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of ₹ 64.27 crore (₹ 17.53 crore for Standalone), reversal of prepaid rent of ₹ 2.99 crore (₹ Nil for Standalone) and a corresponding lease liability of ₹ 65.28 crore (₹ 19.41 crore for Standalone). The difference of ₹ 3.09 crore (₹ 1.24 crore for Standalone) (net of deferred tax asset created ₹ 0.90 crore (₹ 0.64 crore for Standalone)) has been adjusted to retained earnings as at 1 April 2019. In the statement of profit and loss for the quarter ended 30 June 2019, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation expense for the right-of-use asset and finance cost for interest on lease liability. The adoption of standard does not have any significant impact on Profit after tax for the quarter ended 30 June 2019 and earnings per share.
- 9 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 10 Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mumbai  
Date: August 1, 2019

By Order of the Board  
For Godrej Consumer Products Limited



  
Nisaba Godrej  
Executive Chairperson



# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
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## **Limited Review Report on unaudited quarterly standalone financial results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors of  
Godrej Consumer Products Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Consumer Products Limited (“the Company”) for the quarter ended 30 June 2019 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the 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 Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.



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

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

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



Mumbai  
1 August 2019

**Vijay Mathur**  
Partner  
Membership No. 046476  
ICAI UDIN: 19046476AAAABK1281

# B S R & Co. LLP

Chartered Accountants

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## **Limited Review Report on unaudited quarterly consolidated financial results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

### **To The Board of Directors of Godrej Consumer Products Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Consumer Products Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





**Limited Review Report on unaudited quarterly consolidated financial results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

4. The Statement includes the results of the entities listed in Annexure 1.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 33 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 1,650.98 crore, total net profit after tax of Rs 75.08 crore and total comprehensive loss of Rs 0.40 crores, for the quarter ended 30 June 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



**Limited Review Report on unaudited quarterly consolidated financial results of Godrej Consumer Products Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

8. The Statement includes the interim financial results of 1 subsidiary which has not been reviewed, whose interim financial results reflect Nil revenue, total net loss after tax of Rs. 0.02 crore and total comprehensive loss of Rs. 0.02 crore for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.17 crore and total comprehensive income of Rs 0.17 crore for the quarter ended 30 June 2019, as considered in the Statement, in respect of 1 associate, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**Vijay Mathur**  
Partner

Membership No. 046476  
UDIN: 19046476AAAABL7079

Mumbai  
1 August 2019

Annexure 1

- 1 Godrej Netherland B.V. ("GNBV") (Netherlands) [100% by GCPL]**
  - 1.1 Godrej (UK) Ltd ("GUKL") (UK) [100% by GNBV]
  - 1.2 Godrej Consumer Investments (Chile) Spa ("GCIC Spa") (Chile) [71.70% by GNBV & 28.30% by GUKL]
    - 1.2 A Godrej Holdings (Chile) Limitada ("GHCL") (Chile) [99.92% held by GCIC Spa and 0.08% held by GUKL]
      - 1.2 A(i) Cosmetica Nacional (Chile) [100% held by GHCL]
- 2 Godrej South Africa Proprietary Limited [erstwhile Rapidol (Proprietary) Limited] (South Africa) [100% by GCPL]**
- 3 Godrej SON Holdings Inc. ("GSONHI") (USA) [100% by GCPL]**
  - 3.1 Strength of Nature LLC ("SON") (USA) [100% by GSONHI]
    - 3.1.1 Strength of Nature South Africa Proprietary Limited (South Africa) [100% by SON]
    - 3.1.2 Old Pro International, Inc. ("OPI") (USA) [100% by SON]
- 4 Godrej Consumer Products Holding (Mauritius) Limited ("GCPHML") (Mauritius) [100% by GCPL]**
  - 4.1 Indovest Capital ("IC") (Labuan) [100% by GCPHML]
  - 4.2 Godrej Global Mideast FZE ("GGME") (Sharjah) [100% by GCPHML]
  - 4.3 Godrej IIP Holdings Ltd ("GIIPHL") (Mauritius) [100% by GCPHML]
    - 4.3(i) Godrej Mid East Holding Limited ("GMEHL") (Dubai) [100% by GIIPHL]
    - 4.3(ii) Godrej Consumers Products Malaysia Limited ("GCPMAL") (Labuan) [100% by GIIPHL]
    - 4.3(iii) GODREJ CP MALAYSIA SDN. BHD. ("GCPMSB") (Malaysia) [100% by GIIPHL]
  - 4.4 Godrej Consumer Products Dutch Cooperatief UA (Netherlands) ("GCPDC UA") [99.9999% by GCPHML, 0.0001% by GIIPHL]
    - 4.4(i) Godrej Consumer Products (Netherlands) B.V. ("GCPN BV") (Netherlands) [100% by GCPDC UA]
    - 4.4(ii) Godrej Consumer Holdings (Netherlands) B.V. ("GCHN BV") (Netherlands) [100% by GCPDC UA]
      - 4.4(ii) (a) PT Indomas Susemi Jaya (Indonesia) [96.93 % by GCHN BV, 3.07 % by GCPN BV]
      - 4.4(ii) (b) PT Intrasari Raya (Indonesia) [99% by GCHN BV, 1% by GCPN BV]
      - 4.4(ii) (c) PT Megasari Makmur (Indonesia) [99.95 % by GCHN BV, 0.05% by GCPN BV]
      - 4.4(ii) (d) PT Ekamas Sarijaya (Indonesia) [96% by GCHN BV, 4% by GCPN BV]
      - 4.4(ii) (e) PT Sarico Indah (Indonesia) [98.51 % by GCHN BV, 1.49 % by GCPN BV]
      - 4.4(ii) (f) Laboratoria Cuenca ("LC") (Argentina) [93.19% by GCHN BV, 6.81% by GCPN BV]
        - 4.4(ii) (f)(i) Consell S.A. (Argentina) [97.31% by LC, 2.42 % by GCHN BV, 0.27% by GCPN BV]
        - 4.4(ii) (f)(ii) Deciral S.A. (Uruguay) [100% by LC]
        - 4.4(ii) (f)(iii) Godrej Peru SAC (Peru) [99.95% by LC, 0.05% by Deciral]
      - 4.4(ii) (g) Issue Group Brazil Limited (Brazil) [80.28 % by GCHN BV, 19.72 % by LC]
      - 4.4(ii) (h) Panamar Producciones SA ("PP") (Argentina) [90% by GCHN BV, 10% by GCPN BV]
    - 4.6 Godrej Household Products (Bangladesh) Pvt. Ltd. ("GHPBPL") (Bangladesh) [100% by GCPHML]
  - 5 Godrej Household Products (Lanka) Pvt. Ltd. ("GHPLPL") (Sri Lanka) [100% by GCPL]**
  - 6 Godrej Consumer Products Bangladesh Limited ("GCPBL") (Bangladesh) [100% by GCPL]**
  - 7 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius) [100% by GCPL]**
    - 7.1 Darling Trading Company Mauritius Limited (Mauritius) [90% by GMAHL]
      - 7.1 (i) Godrej Consumer Products International (FZCO) ("GCPI") (Dubai) [100% held by DTCML]
    - 7.2 Godrej Africa Holdings Limited ("GAHL") [100% by GMAHL]
      - 7.2 (i) Frika Weave (Pty) Ltd (South Africa) [100% by GAHL]
      - 7.2 (ii) Kinky Group (Pty) Limited [100% by GAHL]
      - 7.2 (iii) Lorna Nigeria Limited (Nigeria) [99.99% by GAHL, 0.01% by GMAHL]
      - 7.2 (iv) Weave Ghana (Ghana) [100% by GAHL]
      - 7.2 (v) Weave Trading Mauritius Pvt. Ltd. ("WTMPL") (Mauritius) [51% by GAHL]
        - 7.2 (v) (a) Hair Trading (Offshore) S.A.L. (Lebanon) [99.8 % by WTMPL]
        - 7.2 (v) (b) Godrej International Trading Company ("GITC") (Sharjah) [100% by WTMPL]
      - 7.2 (vi) Godrej West Africa Holdings Limited ("GWAHL") (Mauritius) [90% by GAHL]
        - 7.2 (vi) (a) Subinite (Pty) Ltd (South Africa) [100% by GWAHL]
        - 7.2 (vi) (b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPHML") (Mauritius) [100% by GWAHL]
        - 7.2 (vi) (c) Weave Mozambique Limitada (Mozambique) [99.9996% by GWAHL, 0.0004% by GAHL]
      - 7.2 (vii) Godrej Nigeria Limited (Nigeria) [99.99 % held by GAHL, 0.01% by GMAHL]



## **B S R & Co. LLP**

### **Annexure 1 (Continued)**

- 8 Godrej East Africa Holdings Limited ("GEAHL") (Mauritius) [100% by GCPL]**
  - 8.1 DGH Phase Two Mauritius ("DGH 2") (Mauritius) [90% by GEAHL]
    - 8.1 (i) Style Industries Limited (Kenya) [99.99% by DGH 2 & 0.01% by GEAHL]
  - 8.2 Charm Industries Limited (Kenya) [ 100% by GEAHL]
  - 8.3 Canon Chemicals Limited (Kenya) [ 75% by GEAHL]
- 9 Godrej Tanzania Holdings Limited ("GTHL") (Mauritius) [100% by GCPL]**
  - 9.1 DGH Tanzania Limited ("DGH-T") (Mauritius) [100% held by GTHL]
    - 10.1 (a) Sigma Hair Industries Ltd. (Tanzania) [99.95% by DGH-T & 0.05% by GTHL]
  - 9.2 Hair Credentials Zambia Limited (Zambia) [99.99% by GTHL, 0.01% DGH-T]
  - 9.3 Belaza Mozambique LDA (Mozambique) [99% by GTHL & 1% by DGH-T]
  - 9.4 DGH Uganda ("DGH-U") [51 % by GTHL]
    - 10.4 (a) Style Industries Uganda Limited (Uganda) [99.9% by DGH-U & 0.1% by GTHL]
  - 9.5 Weave Senegal Ltd (Senegal) [100% by GTHL]
- 10 Bhabani Blunt Hair Dressing Privated Limited (\*)**

\* associate company



# Performance Update - 1Q FY20

August 1, 2019



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# 1QFY20 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales – Reported	(5%)	1%	(11%)
Volume		5%	
Net Sales – Comparable*	2%	1%	3%
<b>Net Sales – Constant Currency – Comparable*</b>	<b>4%</b>	<b>1%</b>	<b>9%</b>
EBITDA – Comparable*	7%	8%	5%
<b>EBITDA – Comparable – Constant Currency*</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
Net Profit – Reported	1%	9%	(9%)
Net Profit without exceptional and one-off items*	(3%)	6%	(27%)

# EXCEPTIONAL AND ONE-OFF ITEMS

	1QFY20			1QFY19		
	Consolidated	India	International	Consolidated	India	International*
<b>Reported net profit</b>	<b>408</b>	<b>240</b>	<b>167</b>	<b>405</b>	<b>220</b>	<b>184</b>
<b>Exceptional (post tax):</b>						
Restructuring cost in LatAm & GAUM	3		3	4		4
Balance proceeds from divestment of UK business	(3)		(3)			
Others				0.4		0.4
Deferred Tax Asset	(116)	(7)	(110)	(96)		(96)
<b>Net Profit without exceptional and one-off items</b>	<b>291</b>	<b>233</b>	<b>57</b>	<b>313</b>	<b>220</b>	<b>92</b>

All values in ₹ crore

\* Includes Europe business divested w.e.f Sept'18



# BRIDGE BETWEEN REPORTED TO OPERATING EBITDA

	India	International	Indonesia	GAUM	Others
1QFY20 Reported EBITDA Margin	23.9%	14.1%	23.1%	11.1%	1.8%
Business support charges, Royalty & Technical fees (₹ crore)	(7.6)	7.6	1.7	4.7	1.1
<b>1QFY20 Adjusted EBITDA Margin</b>	<b>23.3%</b>	<b>14.9%</b>	<b>23.6%</b>	<b>11.9%</b>	<b>2.6%</b>
1QFY19 Adjusted EBITDA Margin*	21.9%	14.5%	22.2%	13.3%	(2.8)%
Change in EBITDA Margin (bps)	140	40	140	(140)	540

\*Adjusted for Europe business divestment w.e.f Sept'18

# KEY BALANCE SHEET DATA

Particulars	Units	June 30, 2019	June 30, 2018	March 31, 2019
Working Capital ex-Cash*	₹ crore	347	591	272
Working Capital*	Days	14	22	10
Cash & Equivalents	₹ crore	1,101	2,053	1,376
Debt denominated in INR	₹ crore	273	495	-
Debt denominated in USD	₹ crore	2,696 (USD 388)	3,552 (USD 514)	3,160 (USD 455)
Debt denominated in other currencies	₹ crore	243	267	222
Total Debt	₹ crore	3,213	4,284	3,382
Other Financial Liabilities	₹ crore	459	1,059	460
Shareholder's Equity	₹ crore	7,381	6,089	7,267
Capital Employed*	₹ crore	10,295	11,336	10,405
Net Debt / Equity	x	0.35	0.54	0.34
ROE*	%	17.6%	20.6%	22.5%
ROCE*	%	16.7%	15.3%	19.8%
Operating ROCE*	%	59.1%	43.8%	68.9%

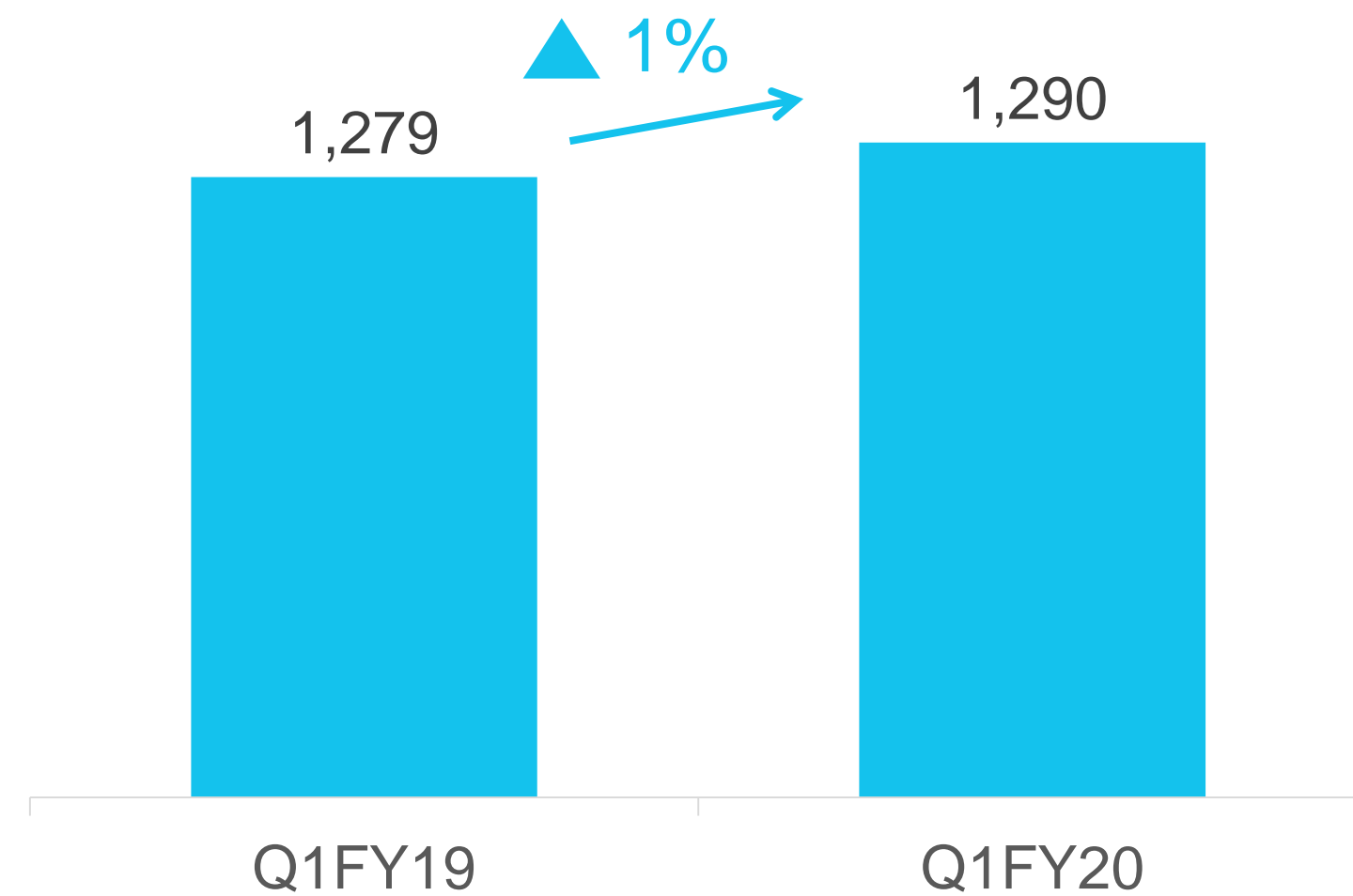
\* Excluding MAT credit entitlement and one time deferred tax

# PERFORMANCE UPDATE

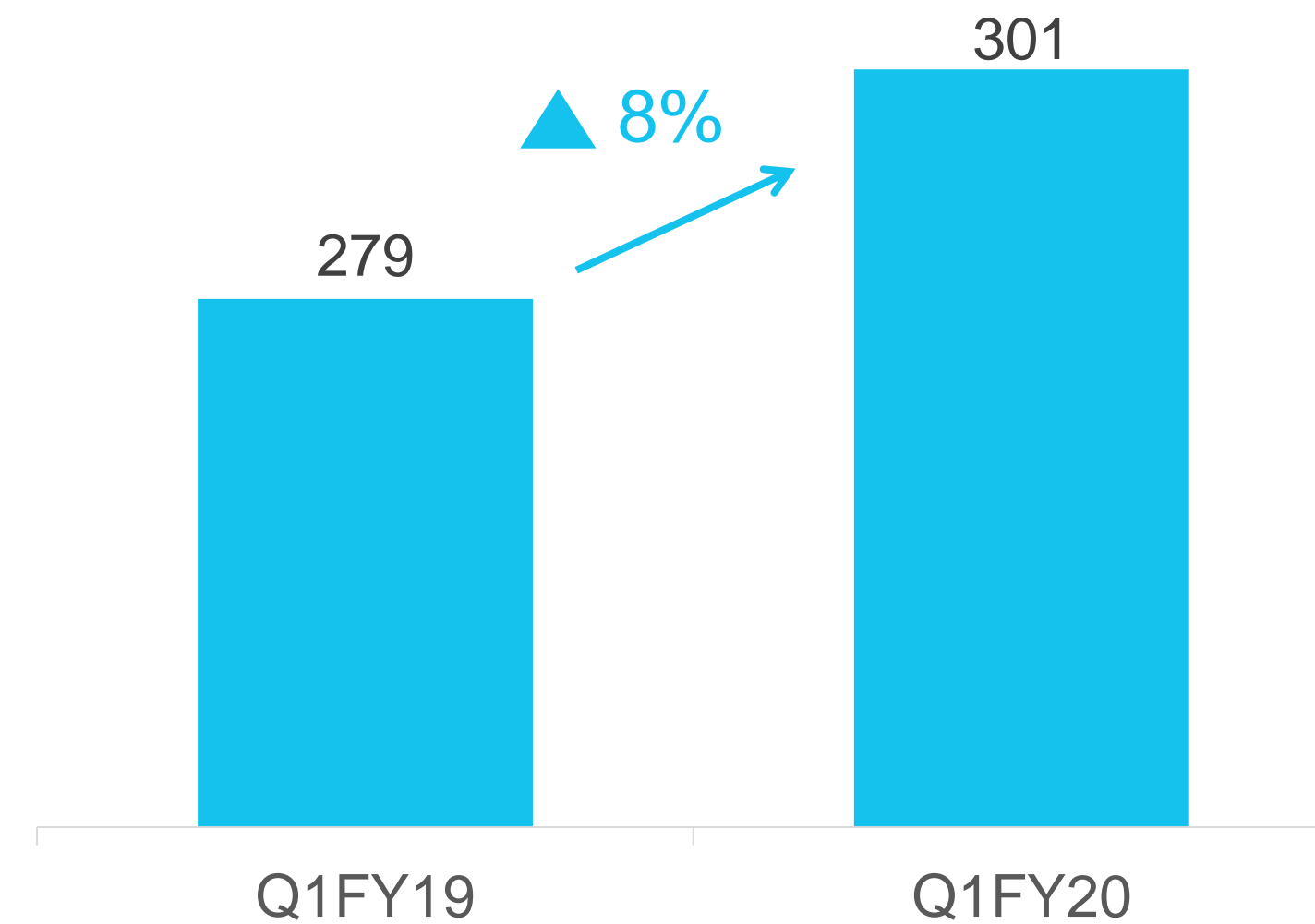
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# STEADY SALES VOLUME GROWTH OF 5%

- Volume growth of 5% (2 year CAGR 10%); value growth of 1% (2 year CAGR 8%)
- Continue to witness general consumption slowdown; hopeful of gradual recovery in coming quarters
- Volume growth led by new product launches, effective marketing campaigns and consumer offers
- EBITDA growth of 8% (margin expansion of 140 bps y-y) driven by gross margin expansion and lower variable linked remuneration in employee cost



Net Sales



Adjusted EBITDA

# IMPROVEMENT IN VOLUME GROWTH TRAJECTORY

India Business	Sales ₹ crore	Growth year-on-year
Soaps	556	3%
Household Insecticides	427	(4)%
Hair Colours	181	Flat
Other Brands	146	20%
Unbranded and Exports	62	13%
<b>Total</b>	<b>1,372</b>	<b>2%</b>
Sales and trade promotion spends, etc. to be netted off from Sales as per Ind AS	(82)	33%
<b>Sales</b>	<b>1,290</b>	<b>1%</b>
<b>Volume Growth</b>		<b>5%</b>

# ALL ROUND STRONG PERFORMANCE IN SOAPS

- Sales growth of 3% led by strong volume growth; 2 year value CAGR of 7%
- Continue to gain market shares
- Focus on micro marketing initiatives for scaling up growth



# EXPECT GRADUAL RECOVERY IN HOUSEHOLD INSECTICIDES

- Sales decline of 4%; 2 year sales CAGR of 7%
- Naturals neem incense stick scaled up to six states as of July'19 backed by marketing investments; accelerated PR efforts on illegal incense sticks
- Driving volume growths in electrics through consumer offers
- Strong NPD pipeline, innovations planned for H2FY20



# SOFT PERFORMANCE IN HAIR COLOUR DRIVEN BY GENERAL SLOWDOWN

- Sales growth flat during the quarter; 2 year CAGR of 6%
- Godrej Expert Rich Crème performed well during the quarter
- Launched Godrej Expert Easy 5 minute shampoo hair colour in Southern states



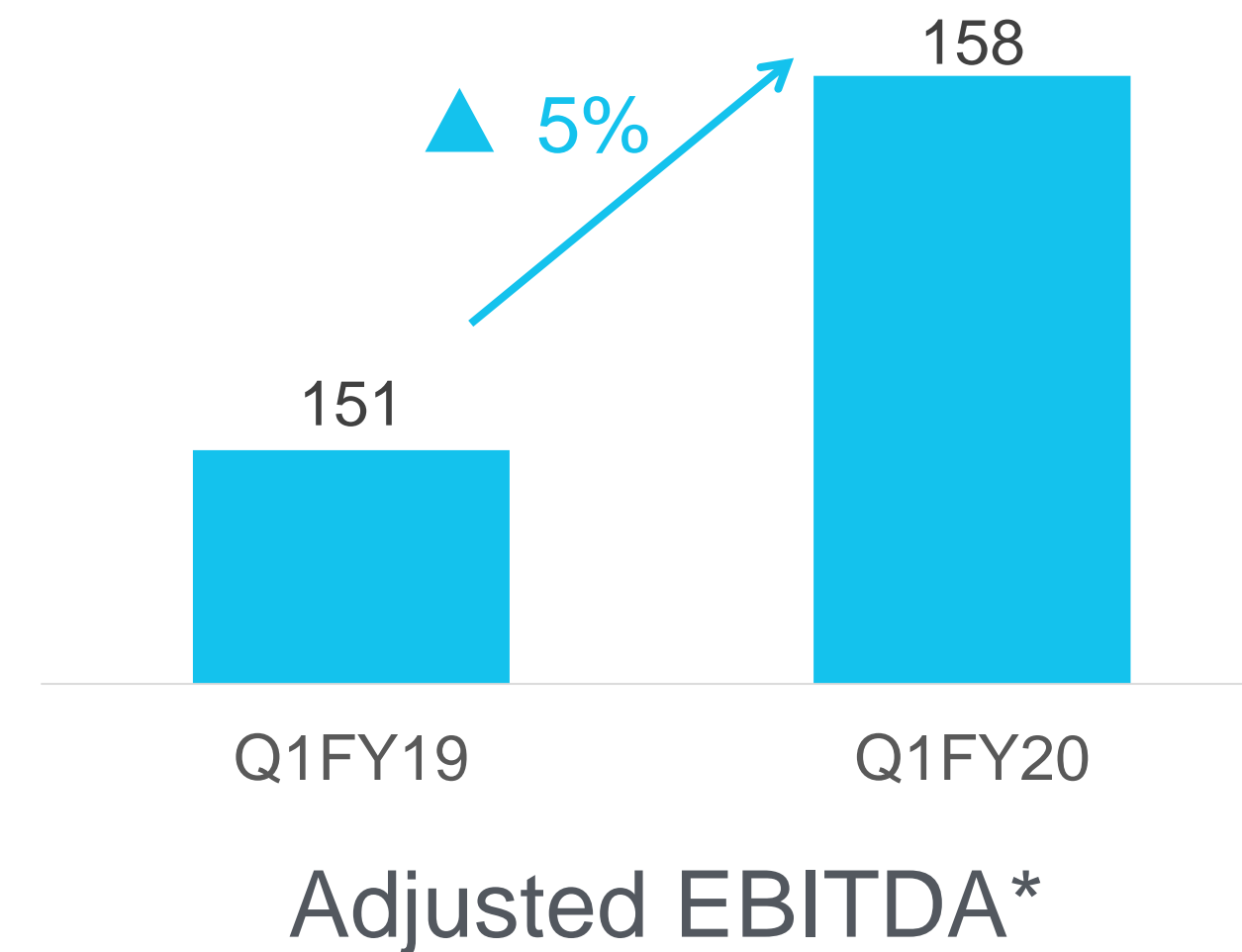
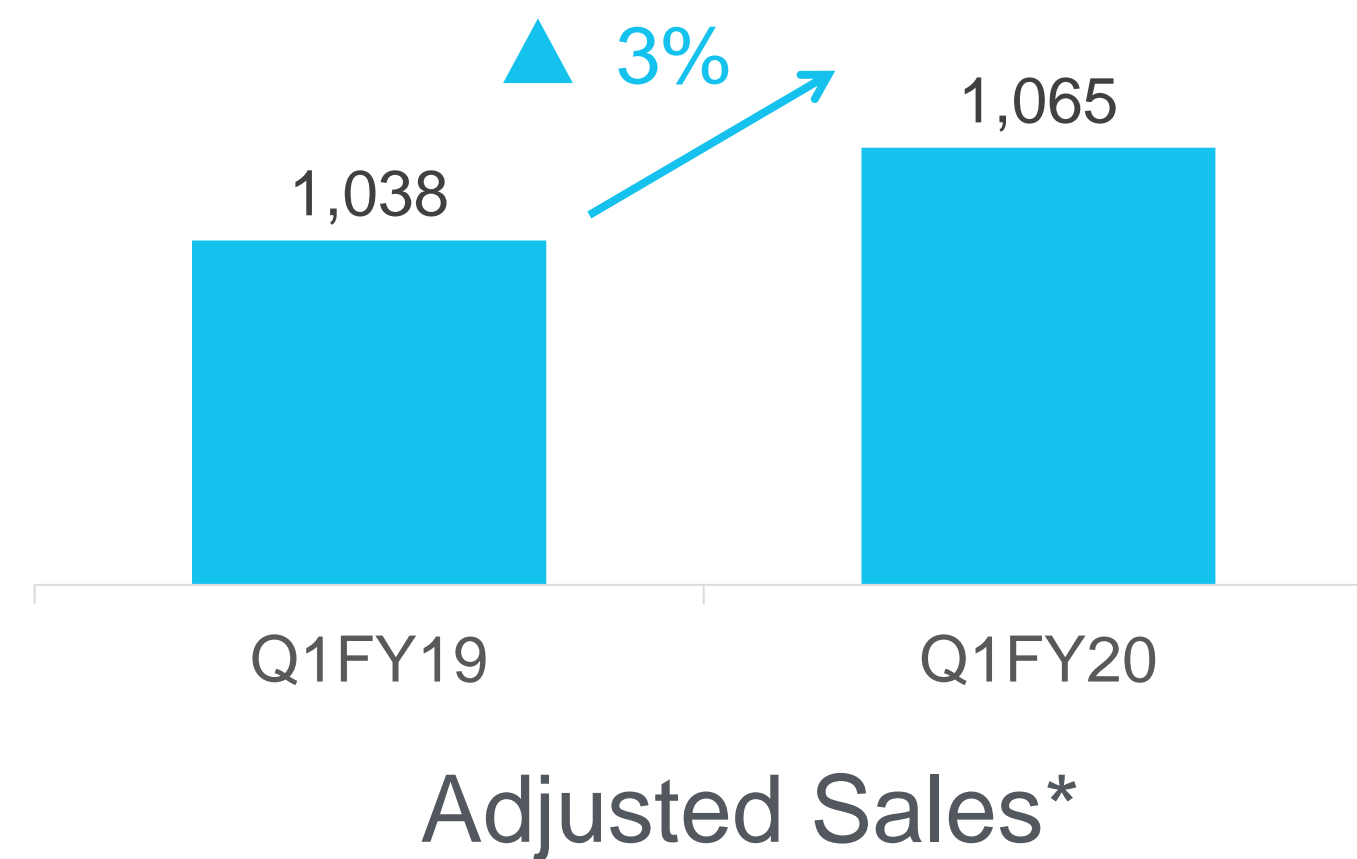


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# MIXED PERFORMANCE IN INTERNATIONAL BUSINESS

- International business delivers constant currency sales growth\* of 9%
- Adjusted EBITDA\* margin of 14.9% increases by 40 bps year-on-year



\*Adjusted for Europe business divestment w.e.f. Sept'18

All values in ₹ crore

# MIXED PERFORMANCE IN INTERNATIONAL BUSINESS

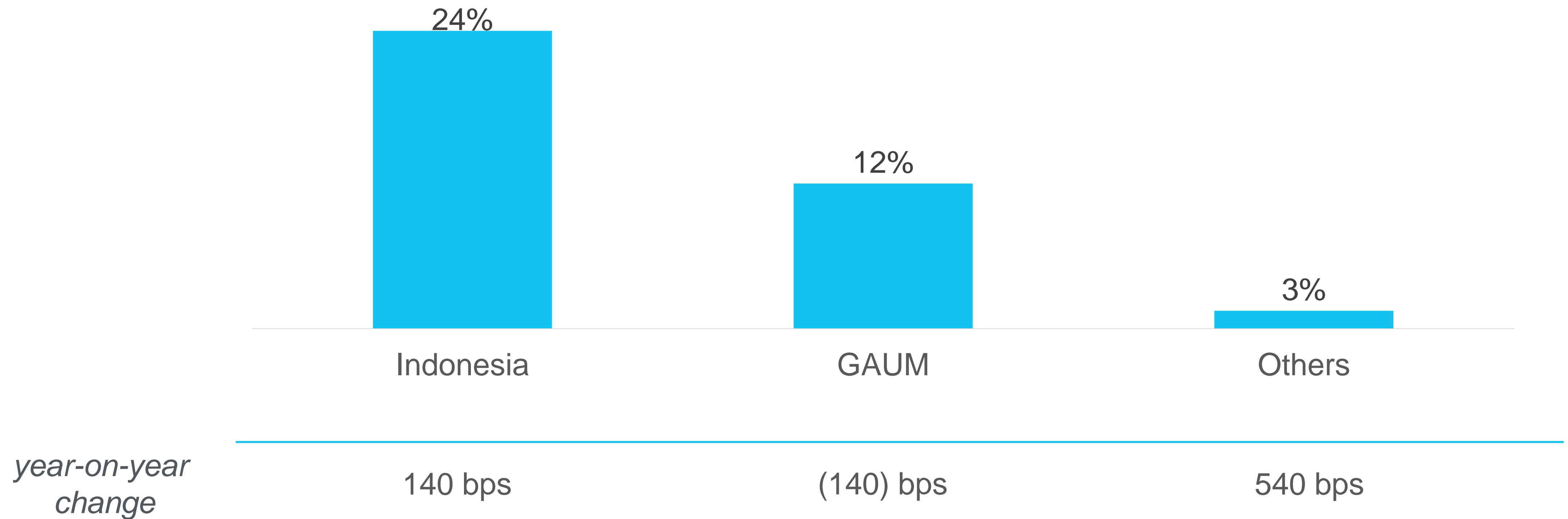
International Business	Sales ₹ crore	Growth year-on-year	Constant Currency Growth year-on-year
Indonesia	372	5%	4%
GAUM	562	(1)%	2%
Others	131	10%	56%
<b>Total Net Sales</b>	<b>1,065</b>	<b>3%</b>	<b>9%</b>

GAUM includes Africa, USA and Middle East  
Others include Latin America and SAARC

\*Adjusted for Europe business divestment w.e.f. Sept'18  
All values in ₹ crore

# MARGIN EXPANSION IN INDONESIA AND LATAM; CONTINUE WITH UPFRONT MARKETING INVESTMENTS IN GAUM

Adjusted EBITDA Margin\*



GAUM includes Africa, USA and Middle East  
 Others include Latin America and SAARC  
 \*Adjusted for Europe business divestment w.e.f Sept'18

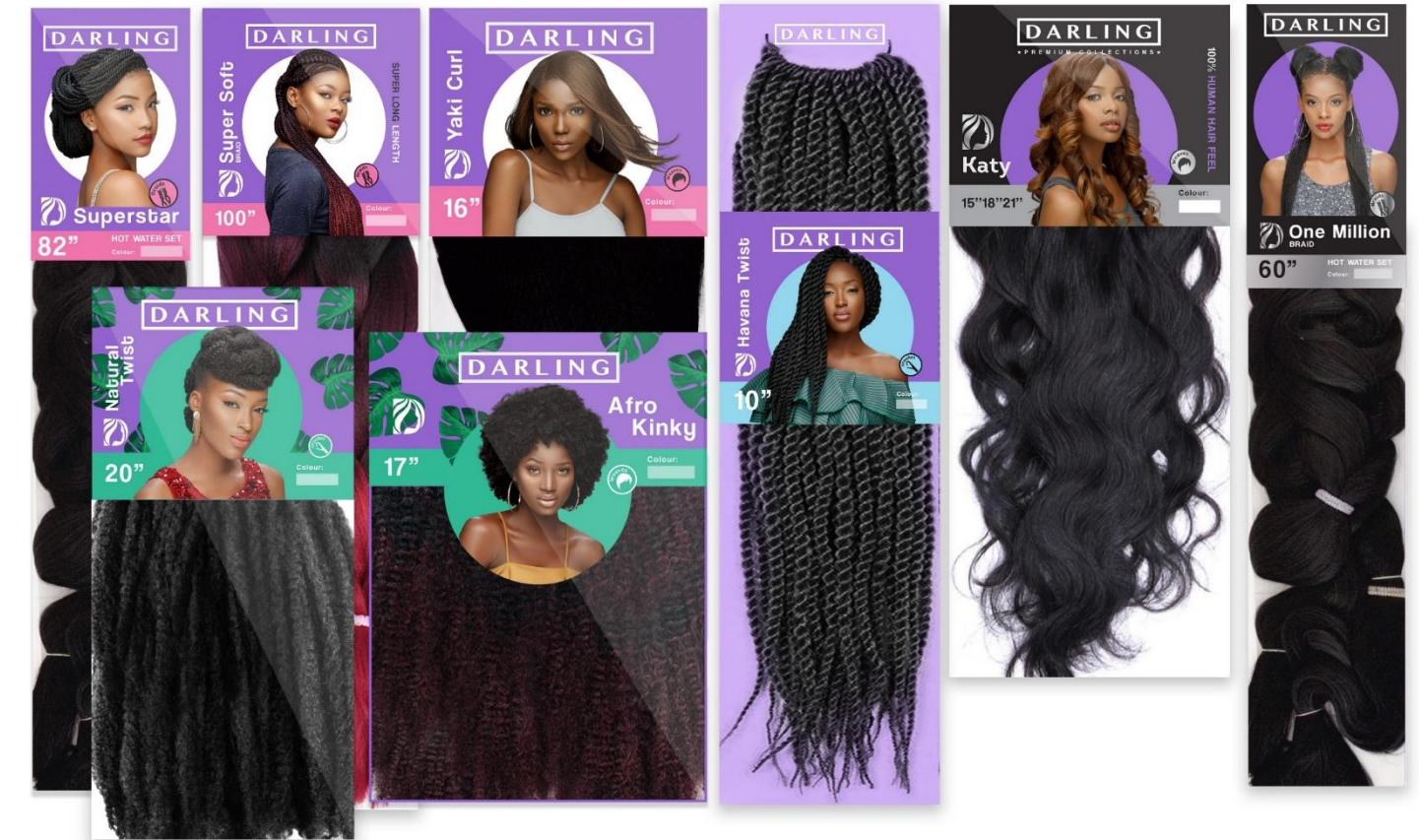
# DELIVERED MID SINGLE DIGIT PROFITABLE SALES GROWTH IN INDONESIA

- Sales growth of 4% in constant currency terms led by Air Fresheners
- Sales growth partially impacted by Modern Retail channel
- Focus on stepping up innovation momentum across categories and gradual expansion of General Trade distribution (Project RISE) to drive healthy growth going ahead
- Adjusted EBITDA margin expanded by 140 bps led by gross margin expansion



# MIXED PERFORMANCE IN GAUM CLUSTER

- Sales growth of 2% in constant currency terms; Africa growth of 4% in constant currency terms
- South Africa off to a good start with double digit sales growth; adverse macro conditions in smaller markets impacted growth
- Both dry hair (~52% of the overall sales) and rest of the portfolio grew in low single digits
- Gained market share in Wet Hair Care in Kenya and South Africa
- Adjusted EBITDA margin decreases 140 bps y-y mainly driven by upfront marketing investment
- Scaling up Wet hair care and non-braids portfolio within dry hair to drive sustainable and profitable sales growth in coming quarters



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# OUR GOOD & GREEN COMMITMENT



Ensuring  
Employability

Train 1 million youth in skills that will enhance their earning potential



Greener  
India

Achieve zero waste to landfill, carbon neutrality and a positive water balance, while reducing specific energy consumption and optimising the use of renewable energy

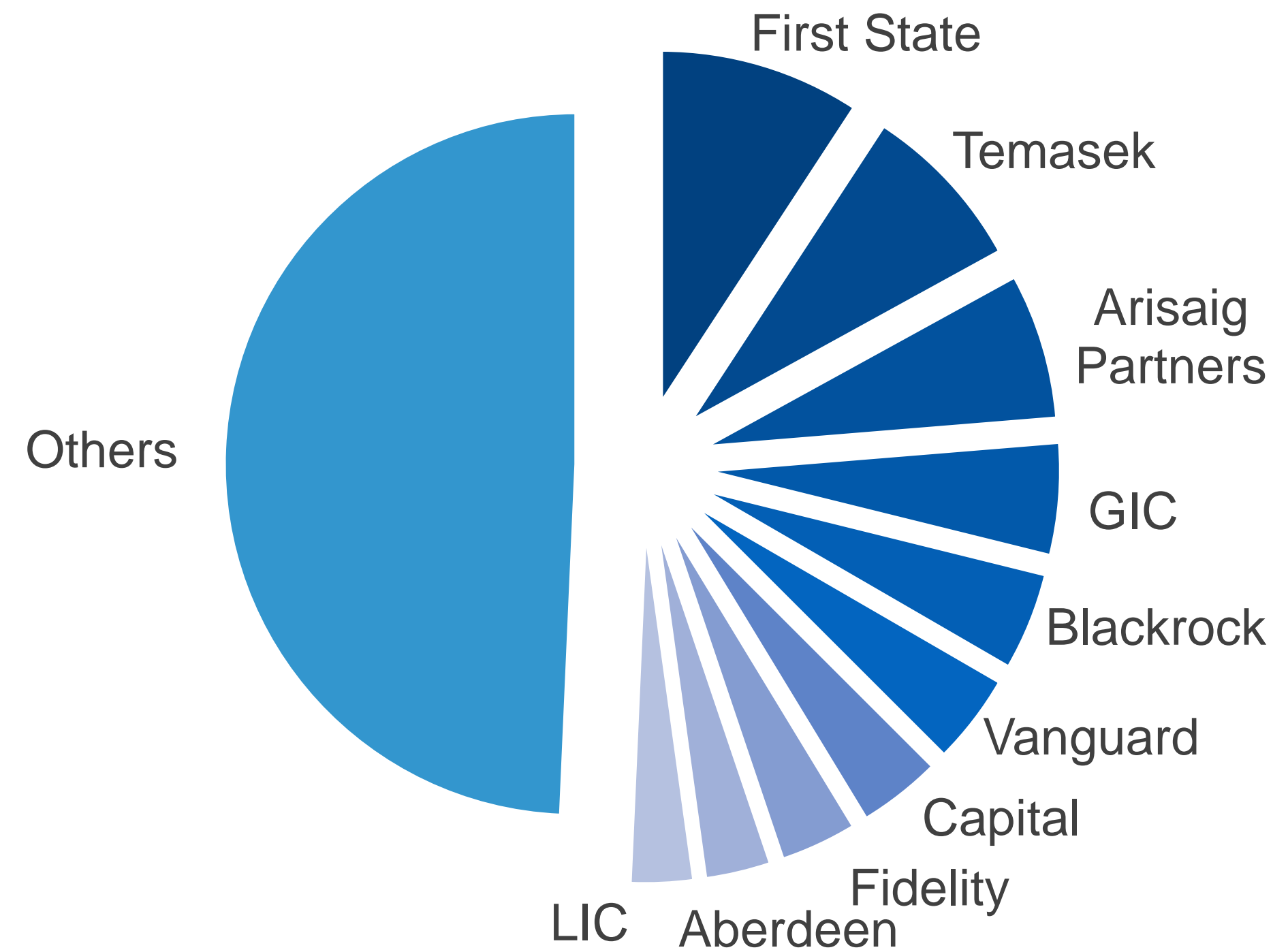
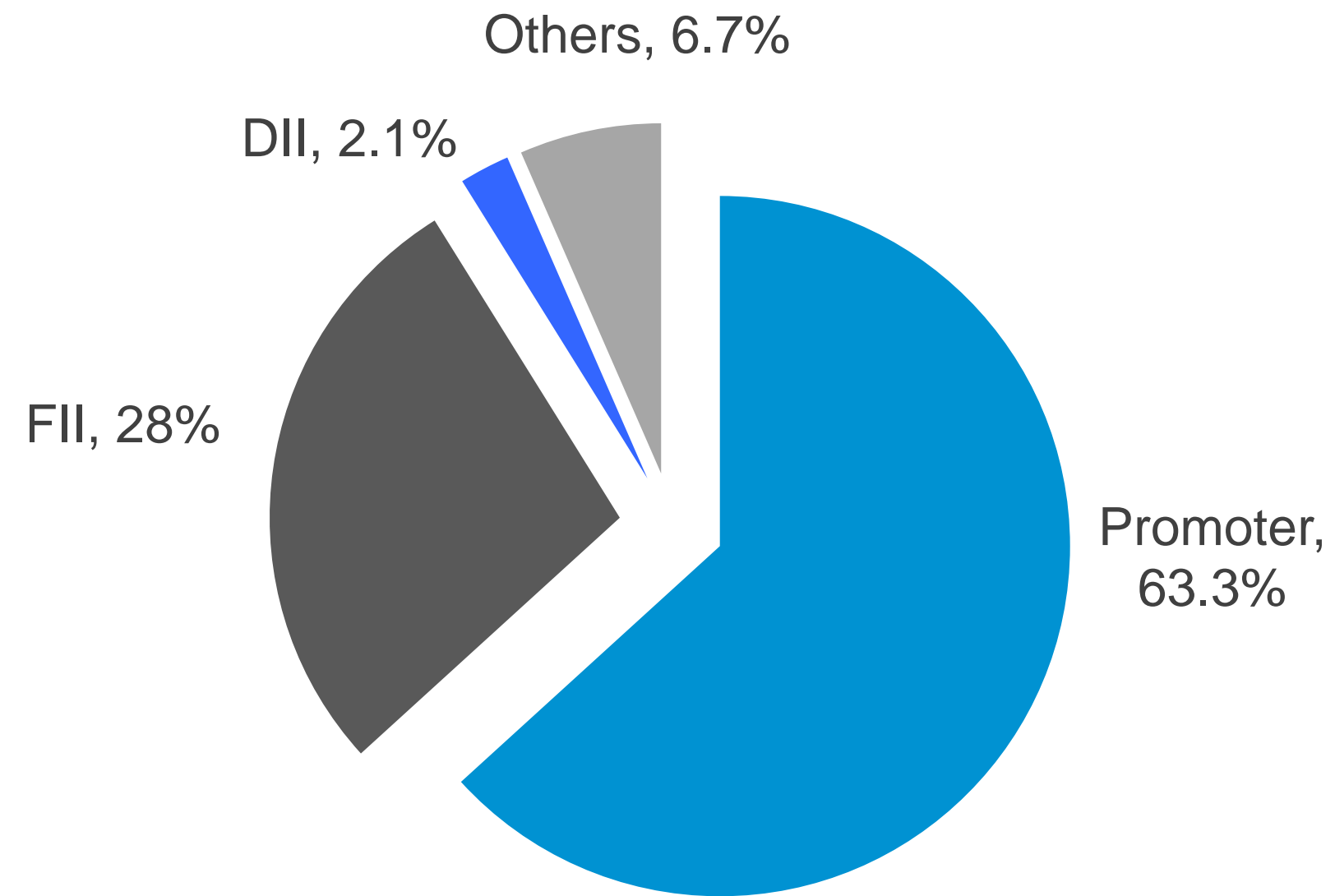


Product  
Innovation

Generate a third of our portfolio revenues from 'good' and/or 'green' products



# SHAREHOLDING PATTERN



# WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

- #1 Extending leadership in our core categories and geographies
- #2 Accelerating innovation and building purposeful brands
- #3 Leveraging digital
- #4 Enhancing go-to-market
- #5 Making our supply chain best-in-class
- #6 Fostering an inclusive, agile and high-performance culture
- #7 Building a more inclusive and greener world

# CONTACT US FOR ANY QUERIES

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# DISCLAIMER

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



THANK YOU FOR YOUR TIME AND CONSIDERATION

## PRESS RELEASE

### 1Q FY 2020 results – GCPL delivers volume growth of 5% in India business

**Mumbai, August 1, 2019:** Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending June 30, 2019.

#### FINANCIAL OVERVIEW

##### 1Q FY 2020 FINANCIAL PERFORMANCE SUMMARY:

- 1Q FY 2020 consolidated constant currency sales increased by 4%\* year-on-year
  - India business sales grew 1% year-on-year; 5% year-on-year in volume terms
  - International business sales grew 9%\* year-on-year, on a constant currency basis
- 1Q FY 2020 consolidated constant currency EBITDA increased by 8%\* year-on-year
- 1Q FY 2020 consolidated net profit and EPS (without exceptional items and one-offs) of INR 291 crore and INR 2.85 respectively
- The board has declared a interim dividend of 200% (INR 2 per share)

*\*Adjusted for Europe business divestment w.e.f Sept'18*

## CHAIRPERSON'S COMMENTS

Commenting on the financial performance of 1Q FY 2020, Nisaba Godrej, Executive Chairperson, GCPL, said:

*"We delivered a relatively mixed performance in the first quarter of fiscal year 2020. Our India business delivered a steady volume growth of 5%, amidst a general slowdown in staples consumption. We expect a gradual recovery in the coming quarters for the industry and also for our business.*

*In our international businesses, Indonesia continues to have a strong outlook for the year, though this quarter was impacted by a soft demand environment. Africa had a subdued performance. The Southern Africa cluster is off to a strong start and recorded steady growth during the quarter. However, we witnessed a slowdown in some of the smaller markets in Africa.*

*In fiscal year 2020, for GCPL, we expect better volume growth in India, supported by our continued focus on innovations and enhancements to our go-to-market model. We will continue driving profitable sales growth in Indonesia, while focusing on profitability in Africa, and ensuring a meaningful turnaround in our Latin American business."*

## BUSINESS REVIEW – INDIA

### Performance Highlights

- 1Q FY 2020 India sales increased by 1% at INR 1290 crore; 2 year sales CAGR of 8%
- 1Q FY 2020 India volumes increased by 5%; 2 year sales CAGR of 10%
- 1Q FY 2020 Adjusted EBITDA increased by 8% to INR 301 crore
- 1Q FY 2020 net profit without exceptions and one off items increased by 6% to INR 233 crore

### Category Review

#### Household Insecticides

Household Insecticides sales declined by 4% to INR 427 crore (2 year sales CAGR of 7%), driven by an extended summer and the impact of a high base. Naturals neem incense stick has been scaled up to six states as of July 2019, backed by marketing investments and accelerated PR efforts on illegal incense sticks. We have a strong NPD pipeline to help strengthen the portfolio going forward and drive growth in the near future.

#### Soaps

Soaps delivered strong volume led value growth of 3%. We continue to gain market shares driven by effective micro-marketing initiatives and impactful consumer offers.

#### Hair Colours

Hair Colours was flat on the back of a high base and general slowdown. We continue to focus on activations and effective media campaigns to recruit new consumers to the category. Our recently launched Godrej Expert Easy 5 minute shampoo hair colour in South India is scaling up well.

## BUSINESS REVIEW – INTERNATIONAL

### Indonesia

Our Indonesia business delivered a constant currency sales growth of 4% in a soft demand environment. The adjusted EBITDA margin expanded by 140 bps, led by cost saving programmes (Project CERMAT). We are stepping up innovation momentum across categories, along with the gradual expansion of our general trade distribution (Project RISE), to drive steady growth going ahead.

### GAUM (Africa, USA and Middle East)

Our GAUM cluster had a mixed performance with a constant currency sales growth of 2%. Africa delivered constant currency growth of 4%. The Southern cluster is off to a strong start. However, we witnessed a slowdown in some of the smaller markets in Africa. Adjusted EBITDA margins declined 140 bps year-on-year due to upfront marketing investments. The Darling brand re-launch and scale up of our wet hair care business is progressing well.



## ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 122-year young Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, we are growing fast and have exciting, ambitious aspirations.

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

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

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

### For further information, please contact:

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