

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

January 31, 2023

BSE Ltd

Corporate Relations Department
1st Floor, Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 023.
Scrip Code : 532424

The National Stock Exchange of India Ltd

Exchange Plaza, 4th Floor, Bandra-Kurla Complex,
Mumbai 400 050. Symbol: GODREJCP

Dear Sir,

Outcome of Board Meeting – January 31, 2023

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 December 31, 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 12.30 p.m. and the results were approved by 1.05 p.m. and the Board Meeting continued thereafter for other matters.

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

Yours faithfully,
For Godrej Consumer Products Ltd.

Rahul Botadara
Company Secretary & Compliance Officer



GODREJ CONSUMER PRODUCTS LIMITED													
Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai-400 079, www.godrejcp.com, CIN : L24246MH2000PLC129806													
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022													
						(₹ Crore)							
CONSOLIDATED						STANDALONE							
Quarter ended			Nine months ended		Year ended	Sr. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22			31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						1	Revenue from Operations						
3,567.72	3,364.45	3,273.63	10,026.48	9,280.07	12,174.22		a) Sale of Products	1,974.94	1,952.97	1,785.18	5,741.62	5,215.44	6,819.32
31.20	27.47	28.95	89.33	80.61	102.28		b) Other Operating Revenue	34.86	32.06	32.25	102.62	100.78	132.24
3,598.92	3,391.92	3,302.58	10,115.81	9,360.68	12,276.50		Total Revenue from Operations	2,009.80	1,985.03	1,817.43	5,844.24	5,316.22	6,951.56
43.15	39.87	22.41	110.54	65.95	89.71	2	Other Income	40.74	27.57	18.11	89.61	52.02	69.18
3,642.07	3,431.79	3,324.99	10,226.35	9,426.63	12,366.21	3	Total Income (1+2)	2,050.54	2,012.60	1,835.54	5,933.85	5,368.24	7,020.74
						4	Expenses						
1,441.56	1,705.09	1,428.89	4,775.88	4,323.94	5,782.98		a) Cost of Raw Materials including Packing Material Consumed	704.06	957.95	704.14	2,647.90	2,284.40	3,063.93
80.63	100.70	87.43	255.00	279.70	353.65		b) Purchase of Stock-in-Trade	78.19	97.92	80.09	247.97	260.49	325.54
235.93	(37.67)	113.04	164.56	(1.95)	(61.54)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	139.08	(30.40)	93.93	48.24	57.01	2.98
291.72	259.32	282.76	810.70	830.89	1,104.14		d) Employee Benefits Expense	98.18	81.24	82.91	258.31	263.91	347.52
39.92	48.25	25.55	123.23	77.35	110.16		e) Finance Costs	0.72	0.79	1.63	2.02	6.67	7.87
57.32	53.32	54.17	167.70	155.92	209.93		f) Depreciation and Amortization Expense	25.02	21.68	21.88	72.51	64.30	85.61
							g) Other Expenses						
275.78	283.87	228.63	761.04	565.72	750.77		(i) Advertisement and Publicity	187.81	198.52	158.52	512.03	377.15	501.13
40.85	32.14	31.08	84.80	61.78	96.63		(ii) Foreign Exchange Loss (net)	-	-	0.11	-	0.22	-
505.81	506.36	462.77	1,474.28	1,373.07	1,854.76		(iii) Others	257.75	251.81	239.70	742.44	730.93	981.92
2,969.52	2,951.38	2,714.32	8,617.19	7,666.42	10,201.48		Total Expenses	1,490.81	1,579.51	1,382.91	4,531.42	4,045.08	5,316.50
672.55	480.41	610.67	1,609.16	1,760.21	2,164.73	5	Profit before Exceptional items, Share of Profit/ (Loss) of Equity Accounted Investees and Tax (3-4)	559.73	433.09	452.63	1,402.43	1,323.16	1,704.24
(7.44)	(22.67)	13.77	(31.94)	10.78	(9.75)	6	Exceptional Items (net) (refer note no. 2)	(8.82)	(18.57)	15.38	(27.39)	15.38	58.21
-	-	0.31	-	0.27	0.28	7	Share of Profit/(Loss) of Equity Accounted Investee (net of income tax)	-	-	-	-	-	-
665.11	457.74	624.75	1,577.22	1,771.26	2,155.26	8	Profit before Tax (5+6+7)	550.91	414.52	468.01	1,375.04	1,338.54	1,762.45
						9	Tax Expense						
117.86	86.79	113.02	287.97	305.72	397.31		a) Current Tax	98.02	71.88	80.79	241.70	233.58	306.44
0.91	12.09	(15.87)	38.93	45.39	(25.44)		b) Deferred Tax	(5.57)	14.45	7.22	27.15	43.33	(23.14)
546.34	358.86	527.60	1,250.32	1,420.15	1,783.39	10	Profit after Tax (8-9)	458.46	328.19	380.00	1,106.19	1,061.63	1,479.15



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022													
(₹ Crore)													
CONSOLIDATED						STANDALONE							
Quarter ended			Nine months ended		Year ended	Sr.	PARTICULARS	Quarter ended			Nine months ended		Year ended
31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	No.		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						11	Other Comprehensive Income / (Loss)						
2.12	1.38	4.27	3.87	7.41	7.47	a)	(i) Items that will not be reclassified to profit or loss	(0.38)	1.26	1.38	1.05	(0.50)	1.26
(0.40)	(0.47)	(1.17)	(0.98)	(1.40)	(1.76)		Remeasurements of defined benefit plans						
							(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	(0.44)	(0.49)	(0.37)	0.17	(0.44)
						b)	(i) Items that will be reclassified to profit or loss						
135.87	206.36	44.71	556.40	218.65	368.01		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
6.68	0.69	0.31	8.41	2.71	2.84		Effective portion of gains and loss on hedging instruments in a cash flow hedge	7.62	0.16	-	7.78	-	-
144.27	207.96	48.12	567.70	227.37	376.56		Other Comprehensive Income / (Loss)	7.37	0.98	0.89	8.46	(0.33)	0.82
690.61	566.82	575.72	1,818.02	1,647.52	2,159.95	12	Total Comprehensive Income (10+11)	465.83	329.17	380.89	1,114.65	1,061.30	1,479.97
546.34	358.86	527.60	1,250.32	1,420.15	1783.39	13	Net Profit attributable to :	458.46	328.19	380.00	1106.19	1061.63	1,479.15
-	-	-	-	-	-	a)	Owners of the Company	-	-	-	-	-	-
						b)	Non-Controlling interests	-	-	-	-	-	-
144.27	207.96	48.12	567.70	227.37	376.56	14	Other comprehensive income/ (loss) attributable to :	7.37	0.98	0.89	8.46	(0.33)	0.82
-	-	-	-	-	-	a)	Owners of the Company	-	-	-	-	-	-
						b)	Non-Controlling interests	-	-	-	-	-	-
690.61	566.82	575.72	1,818.02	1,647.52	2,159.95	15	Total comprehensive income attributable to :	465.83	329.17	380.89	1114.65	1061.30	1,479.97
-	-	-	-	-	-	a)	Owners of the Company	-	-	-	-	-	-
						b)	Non-Controlling interests	-	-	-	-	-	-
102.27	102.26	102.26	102.27	102.26	102.26	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.27	102.26	102.26	102.27	102.26	102.26
					11,453.67	17	Other Equity						7,748.86
5.34	3.51	5.16	12.23	13.89	17.44	18	Earnings per share (of ₹ 1 each) (Not Annualised)	4.48	3.21	3.72	10.82	10.38	14.47
5.34	3.51	5.16	12.23	13.89	17.44	a)	Basic (₹)	4.48	3.21	3.72	10.82	10.38	14.46
						b)	Diluted (₹)	4.48	3.21	3.72	10.82	10.38	14.46



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Annexure-I						
Reporting of Consolidated Segment wise Revenue, Results, Assets and Liabilities along with the quarterly results						
	Quarter ended			Nine months ended		(₹ Crore)
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended March 31, 2022
Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) India	2,009.80	1,985.03	1,817.43	5,844.24	5,316.22	6,951.56
b) Indonesia	433.32	408.66	447.19	1,218.49	1,303.59	1,705.19
c) Africa (including Strength of Nature)	1,007.05	858.66	884.20	2,644.58	2,326.97	3,049.74
d) Others	182.76	174.40	200.23	511.21	537.18	750.77
Less: Intersegment eliminations	(34.01)	(34.83)	(46.47)	(102.71)	(123.28)	(180.76)
Revenue from Operations	3,598.92	3,391.92	3,302.58	10,115.81	9,360.68	12,276.50
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items						
a) India	560.44	433.99	454.26	1,404.51	1,329.83	1,712.00
b) Indonesia	94.75	73.69	91.85	226.02	299.62	385.05
c) Africa (including Strength of Nature)	62.11	20.48	73.20	107.17	151.79	105.68
d) Others	12.93	8.02	20.99	23.45	70.05	89.10
Less: Intersegment eliminations	(17.76)	(7.52)	(4.08)	(28.76)	(13.73)	(16.94)
Total	712.47	528.66	636.22	1,732.39	1,837.56	2,274.89
Add/ (Less): Exceptional items (refer note no. 2)						
a) India	-	(18.57)	15.38	(18.57)	15.38	58.21
b) Indonesia	(5.31)	(1.52)	-	(6.83)	-	-
c) Africa (including Strength of Nature)	(0.73)	-	-	-	-	(53.64)
d) Others	(1.40)	(2.58)	(1.61)	(6.54)	(4.60)	(11.28)
Less: Unallocable to segment	-	-	-	-	-	(3.04)
Add/ (Less): Finance Cost	(39.92)	(48.25)	(25.55)	(123.23)	(77.35)	(110.16)
Add/ (Less): Share of Profit of Equity Accounted Investees (net of income tax)	-	-	0.31	-	0.27	0.28
Total Profit Before Tax	665.11	457.74	624.75	1,577.22	1,771.26	2,155.26

(₹ Crore)				
	As at December 31, 2022	As at September 30, 2022	As at December 31, 2021	As at March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Segment Assets				
a) India	4,976.05	4,581.64	4,196.22	4,483.55
b) Indonesia	3,341.48	3,262.95	3,112.98	3,204.14
c) Africa (including Strength of Nature)	7,836.67	7,751.06	7,276.78	7,482.11
d) Others	1,109.66	1,042.03	1,033.61	1,078.83
Less: Intersegment Eliminations	(121.19)	(110.88)	(109.18)	(114.57)
	17,142.67	16,526.80	15,510.41	16,134.06
4. Segment Liabilities				
a) India	1,049.66	1,124.76	1,033.95	1,000.51
b) Indonesia	379.00	386.36	577.38	569.85
c) Africa (including Strength of Nature)	977.23	1,019.75	992.12	1,150.57
d) Others	214.07	193.55	201.41	217.68
Less: Intersegment Eliminations	(122.58)	(111.07)	(112.67)	(115.65)
Unallocable liabilities	1,286.19	1,235.22	1,771.94	1,755.17
	3,783.57	3,848.57	4,464.13	4,578.13



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GODREJ CONSUMER PRODUCTS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31st January 2023. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These results have been subjected to a limited review by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- 2 During the period ended December 31, 2022, exceptional items includes an amount of ₹ 13.37 crore on account of restructuring costs and ₹ 18.57 crore on account of litigation settlement under VAT amnesty scheme in the Consolidated Financial Results. For the year ended March 31, 2022, exceptional items for consolidated financial results includes impairment loss of ₹ 60.19 crore towards brands, restructuring costs of ₹ 4.73 crore offset by gain of ₹ 55.17 crore (net) on account of divestment of investment in an associate.

During the period ended December 31, 2022, the Company has exceptional items comprising of impairment of investment in a subsidiary of ₹ 8.82 crore and ₹ 18.57 crore on account of litigation settlement under VAT amnesty scheme, in the Standalone Financial Results. For the year ended March 31, 2022, the Company had exceptional gain of ₹ 58.21 crore (net) on account of divestment of investment in an associate in the Standalone Financial Results.
- 3 During the period ended December 31, 2022, the Company has granted 529,432 grants to eligible employees under the Employees Stock Grant Scheme (ESGS) and has allotted 114,239 equity shares of face value Re. 1 each upon exercise of stock grants under ESGS.
- 4 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I.
- 5 Ind AS 29 "Financial Reporting in Hyperinflationary Economies" has been applied to the Group's entities with a functional currency of Argentina Peso for the period ended December 31, 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 decrease in revenue from operations by ₹ 1.71 crore and decrease in profit by ₹ 69.25 crore for the period ended December 31, 2022 and increase in net non-monetary assets by ₹ 26.49 crore with corresponding increase in total Equity as of December 31, 2022.

Place: Mumbai
Date: January 31, 2023

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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 standalone financial results of Godrej Consumer Products Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Vijay Mathur

Partner

Mumbai

31 January 2023

Membership No.: 046476

UDIN: 23046476BGYAHN6122

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 consolidated financial results of Godrej Consumer Products Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Godrej Consumer Products Limited

6. We did not review the financial information/ financial results of 31 Subsidiaries included in the Statement, whose financial information/ financial results reflects total revenues of Rs. 2,300.20 crores and Rs. 6,307.09 crores, total net profit after tax of Rs. 66.09 crores and Rs. 120.14 crores and total comprehensive income of Rs. 67.49 crores and Rs 124.31 crores for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, before giving effect to consolidation adjustments, as considered in the Statement. This interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the financial information/ financial results of 3 Subsidiaries which have not been reviewed, whose financial information/ financial results reflects total revenues of Rs. Nil crores and Rs. 0.12 crores, total net (loss)/profit after tax of Rs. (0.03) crores and Rs. 0.06 crores and total comprehensive (loss)/income of Rs. (0.03) crores and Rs. 0.06 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, 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, this 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

31 January 2023

Membership No.: 046476

UDIN:23046476BGYAH04326

Limited Review Report (Continued)
Godrej Consumer Products Limited

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

Limited Review Report (Continued)
Godrej Consumer Products Limited

18	Godrej Consumer Holdings (Netherlands) B.V.	Subsidiary Company
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



Limited Review Report (Continued)
Godrej Consumer Products Limited

36	Godrej Africa Holdings Limited	Subsidiary Company
37	Frika Weave Pty Ltd	Subsidiary Company
38	Kinky Group Proprietary Limited	Subsidiary Company
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

Limited Review Report (Continued)
Godrej Consumer Products Limited

56	Hair Credentials Zambia Limited	Subsidiary Company
57	Belaza Mozambique LDA	Subsidiary Company
58	DGH Uganda (under liquidation)	Subsidiary Company
59	Weave Senegal Ltd	Subsidiary Company
60	Godrej Consumer Care Limited (India)	Subsidiary Company
61	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary Company
62	Indovest Capital (under liquidation)	Subsidiary Company



Q3FY2023 Investor and Analyst Performance Update

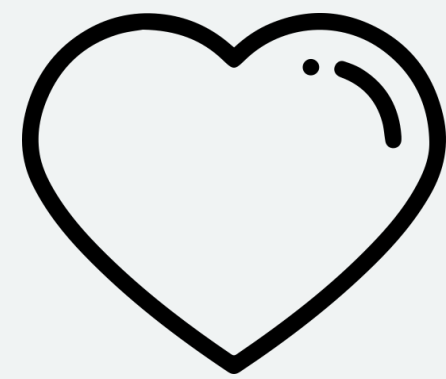
31 January, 2023



Disclaimer

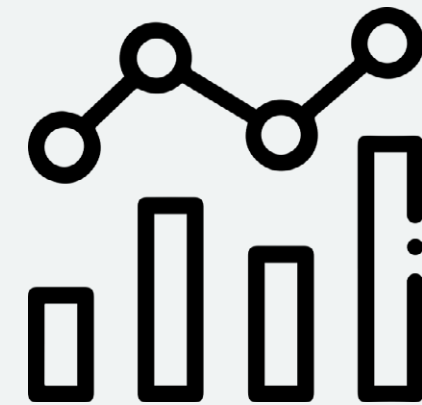
Some of the statements in this communication may be forward looking within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure,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

Our purpose and strategy



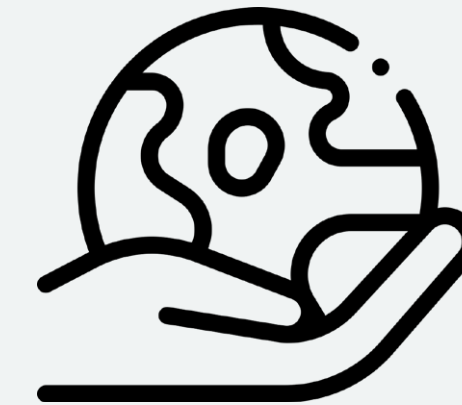
Purpose

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



Business aspiration

Drive penetration-led volume growth through category development



Environmental, social, and governance (ESG)

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

KEY HIGHLIGHTS

Double-digit constant currency sales growth with margin expansion

Consolidated Sales growth	9% (15% CC)	India Sales growth	11%
Consolidated Volume Growth	1%	India Volume Growth	3%
Consolidated EBITDA growth	10%	India EBITDA Growth	20%

1 Sharp sequential uplift in Underlying Volume Growth:
Consolidated 1% year-on-year
India 3% year-on-year

2 Broad-based growth:
India 11%
Africa, USA & Middle East 23% CC
Indonesia (3)% CC; ex-Hygiene 2% CC
Latin America & SAARC 47% CC

3 Meaningful recovery in Consolidated EBITDA Margins at 21.5% (10% growth); 440 bps increase sequentially and 20 bps year-on-year
EBITDA + Working Media Margins increase 110 bps (13% growth)

Healthy quality of profits with Gross Margin expansion of 330 bps quarter-on-quarter, 50 bps year-on-year and increase in Working Media investment by 28% year-on-year

FINANCIAL PERFORMANCE UPDATE

Q3 FY2023: Financial performance

Growth (year-on-year)	Consolidated Business	India Business
Underlying Volume Growth	1%	3%
Net Sales (Reported)	9%	11%
Net Sales (Constant Currency)	15%	-
EBITDA	10%	20%
EBITDA + Working Media	13%	22%
Net Profit (Reported)	4%	21%
Net Profit (Without exceptional and one-off items)	13%	28%

Q3 FY2023: Exceptional and One-off Items

Consolidated Business	Q3 FY2023	Q3 FY2022
Net Profit (Reported)	546	528
Exceptionals (Post tax)		
Restructuring cost	6.3	1.6
Deferred Tax - Change in maximum marginal tax rate in India and Indonesia	0.2	(24.4)
Reversal of impairment on investment (BBLUNT in India)	-	(15.4)
Net Profit (Without exceptional and one-off items)	553	489

Note: All values are in ₹ crore and rounded off

Q3 FY2023: Double-digit constant currency sales growth driven by healthy performance across clusters

Geography	Sales (₹ crore)	Growth (Year-on-Year)	Constant Currency Growth (Year-on-Year)
India	1,975	11%	-
Indonesia	433	(3)%	(3)%
<i>Indonesia ex-Hygiene</i>	-		2%
Africa, USA and Middle East	1,006	14%	23%
Latin America and SAARC	181	(8)%	47%
Total Net Sales	3,568	9%	15%

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

Q3 FY2023: Healthy quality of profits

	India	Indonesia	Africa, USA & Middle East	Latin America & SAARC
Q3FY23 Reported EBITDA Margin	27.6%	19.7%	12.7%	5.4%
Business support charges, Royalty & Technical fees (₹ crore)	(4.9)	1.9	3.7	(0.7)
Q3FY23 Operating EBITDA Margin	27.3%	20.1%	13.0%	5.0%
Q3FY22 Operating EBITDA Margin	25.2%	21.2%	14.7%	12.6%
Change in EBITDA Margin (bps)	210	(100)	(160)	(760)
Change in EBITDA + Working Media Margin (bps)	320	(50)	(40)	(850)

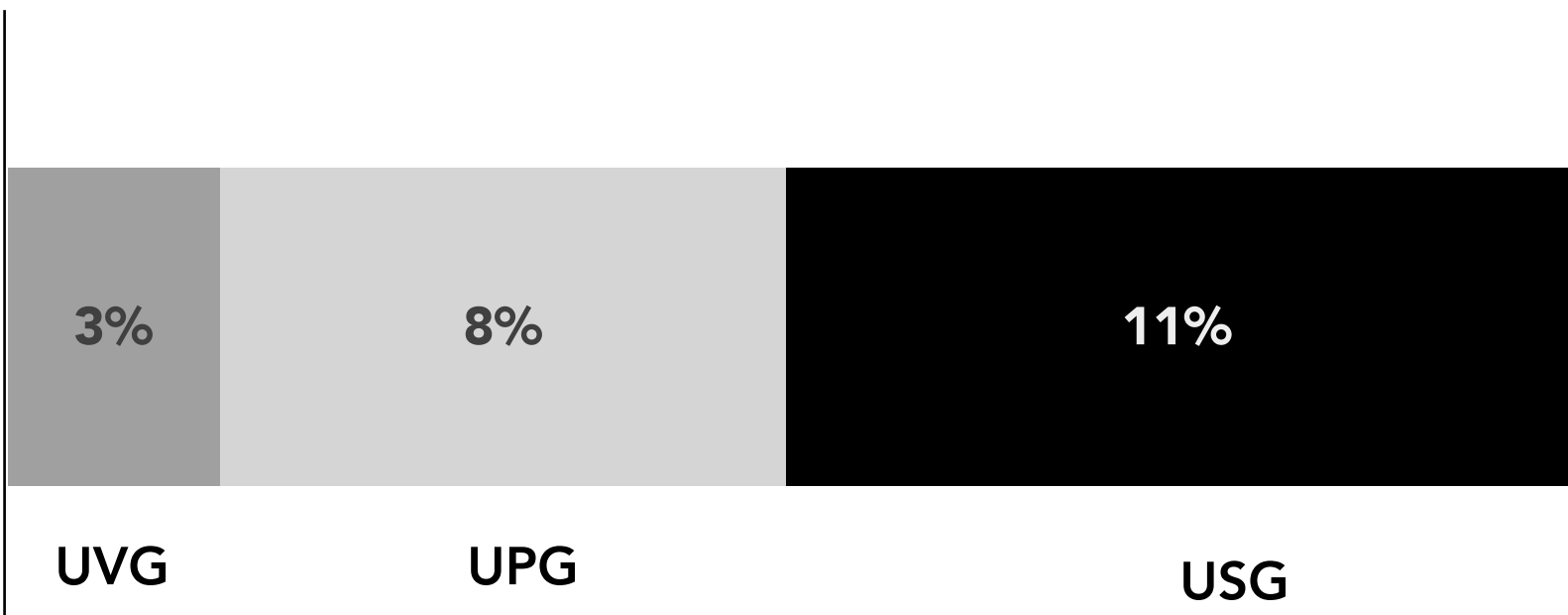
INDIA BUSINESS UPDATE

Double-digit sales growth and robust margin improvement

Financial performance

- **Double-digit sales growth of 11%**
- **Broad-based double-digit growth in both Home Care and Personal Care**
- **Robust margin recovery; EBITDA margins in India at 27.3%**; expanded by **210 bps** year-on-year. Quality of profits continue to improve with significant Gross Margin expansion of 590 bps quarter-on-quarter, 250 bps year-on-year and increase in Working Media investment by 28% year-on-year

Sales growth

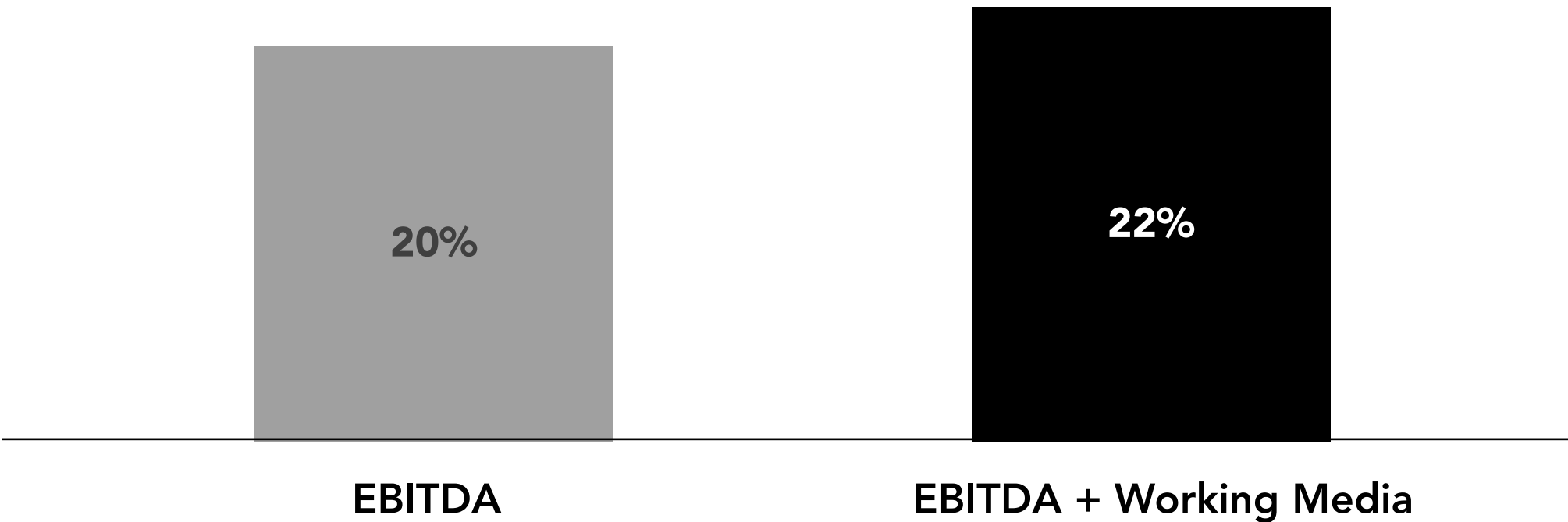


USG: Underlying Sales Growth; UPG: Underlying Pricing Growth; UVG: Underlying Volume Growth

Operating performance

- With commodity pressures abating, we expect gradual recovery in consumption, expansion in gross margins, upfront marketing investments and improvement in profitability in the coming quarters.

Growth



Broad-based double-digit growth in both Home Care and Personal Care

Category	Sales (₹ crore)	Q3 Growth (Year-on-year)
Home Care	1,000	10%
Personal Care	875	14%
Unbranded and Exports	100	(9)%
Total Net Sales	1,975	11%
Volume Growth	—	3%

Home Care (1/2): Steady Household Insecticides performance

- Third consecutive quarter of improvement in **Household Insecticides** performance
- Growth during the quarter was led by premium formats of electrics and aerosols
- Non-mosquito portfolio continues to grow ahead of mosquito portfolio
- We continue to drive category adoption and penetration for long-term sustainable growth



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

- **Air Fresheners** continue to deliver strong double-digit growth momentum
- We continue to grow ahead of the category and enjoy market leadership position
- Aer Matic is scaling up well, backed by category development investments and an increase in penetration and distribution



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

- Continued double-digit growth momentum and share gains in **Personal Wash & Hygiene**
- Growth driven by micro-marketing initiatives and consistent marketing investments
- Godrej No. 1 becomes the second largest brand by volume



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

- **Hair Colour** witnessed growth in teens
- Godrej Expert Rich Crème continues to perform well, driven by strong marketing and influencer campaigns
- Access pack of Godrej Expert Rich Crème at INR 15 is receiving an encouraging response, driving penetration and upgrades from other formats



NEW LAUNCH HOUSEHOLD INSECTICIDES

Household Insecticides presents immense long-term potential to increase penetration and up-trade Burning Format households

27%

All-India
penetration of
Liquid Vapourisers



5%

Urban penetration
of Aerosols



~110mn

Households still use
only Burning Formats



~120mn

Households do not
use any Household
Insecticide product



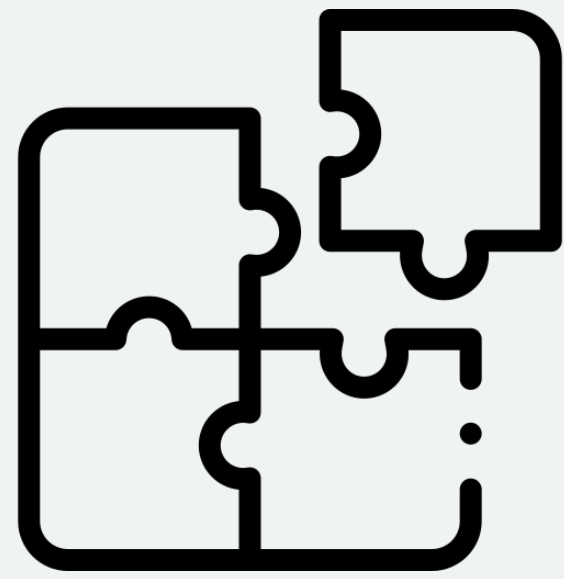
Reasons for low penetration of the Household Insecticides category:

Affordable burning format solutions
risk fire hazards and emit smoke

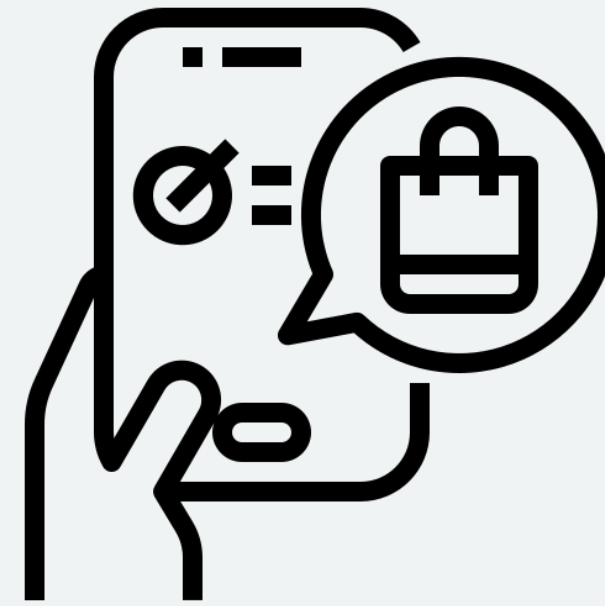
Premium solutions
are expensive

Lack of
awareness

Pivots of driving category development and penetration



Relevance



Accessibility



Trials

With impetus on building relevance and driving accessibility, we reimagined product design to meet consumer needs at a disruptive price point and democratise the premium formats.

Democratising Liquid Vapourisers

Affordable

Breaks the price barrier of premium formats

Safe

No smoke

Effective

All-night protection

Convenient

Simple plug- and-play format

Who will this product appeal to:

Up-trade
Burning Format households

Recruit new households



Introducing the world's most affordable anti-mosquito spray solution

Affordable

Cheapest spray solution in the world

No-gas spray

A concentrated solution that lasts longer

Convenient

Easy-to-use format

Effective

Instant protection and knock-down effect

Who will this product appeal to:

Instant protection during high-mosquito infestation

Recruit new households

₹50



INTERNATIONAL BUSINESS UPDATE

Gradual recovery in Indonesia

- Sales declined by 3% (CC); growth ex-Hygiene (Saniter) was 2% (CC)
- EBITDA margins at 20.1%, decreased by 100 bps year-on-year due to upfront higher marketing investments and scale deleverage
- Continue to put building blocks in place to drive category development and general trade distribution expansion



Africa, USA & Middle East continues to consistently deliver double-digit sales growth

- Robust double-digit sales growth of 23% (CC); eleventh running quarter of double-digit sales growth
- Broad-based double-digit growth in the Dry Hair and FMCG categories
- Strong sales growth momentum continues in Southern and West Africa
- EBITDA margins at 13%; contracted by 160 bps year-on-year due to significant increase in working media investment



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE UPDATE

Our ESG targets for FY2025 and Q2 FY2023 performance



Vision	Goals for FY2025	Performance update
Influence sustainable consumption	Ensure efficient waste management systems for 3 municipalities in India impacting 3 million people	Community waste management project ongoing in 1 municipality. Covered 1,74,000 people and diverting over 2 MT of waste per day.
	Achieve Sustainable Packaging targets - 20% intensity reduction; 10% post consumer recycled plastic (this target will be revised based on the new, more stringent plastic use guidelines); 100% reusable, recyclable and compostable packaging	3.5% virgin plastic replaced with PCR 6% reduction in plastic intensity
	Ensure one-third of all products are greener than in 2020 by carrying out lifecycle assessments (LCA) for major products (80% coverage by revenue)	Completed LCAs of 7 products that cover over 50% of our revenues
	<ul style="list-style-type: none">Cover 75% of GCPL suppliers in India (by procurement spends), and 50% for our other geographies, under our sustainable supply chain policy.Source 100% of paper packaging from sustainable sources.	72% of India suppliers (by spend volume) covered under our sustainable supply chain policy and are being assessed.
	Partner with consumers and customers to promote sustainable consumption of our green products	—

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

Our ESG targets for FY2025 and Q2 FY2023 performance



Vision	Goals for FY2025	Performance update
Lead in sustainability action	45% reduction in GHG emission intensity (to be revised based on SBTi) and carbon neutrality for Scope 1 & 2 from FY11 baseline	39.5% reduction in GHG emission intensity
	40% reduction in specific energy consumption from FY11 baseline	39.5% reduction in specific energy consumption
	Achieve 35% renewables in energy mix	26.7% of energy is from renewables
	Maintain 40% reduction in water intensity while maintaining water positivity	29% reduction in water intensity and continuing to be water positive
	Achieve zero liquid discharge and maintain zero waste to landfill	Continue to be zero waste to landfill
	Announce our commitment towards the global Science Based Targets initiative (SBTi) and publish our roadmap and targets for emissions reduction	SBT emissions reduction targets and roadmap have been created and submitted to SBTi, they are under validation
	Achieve 100% EPR compliance	On track

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

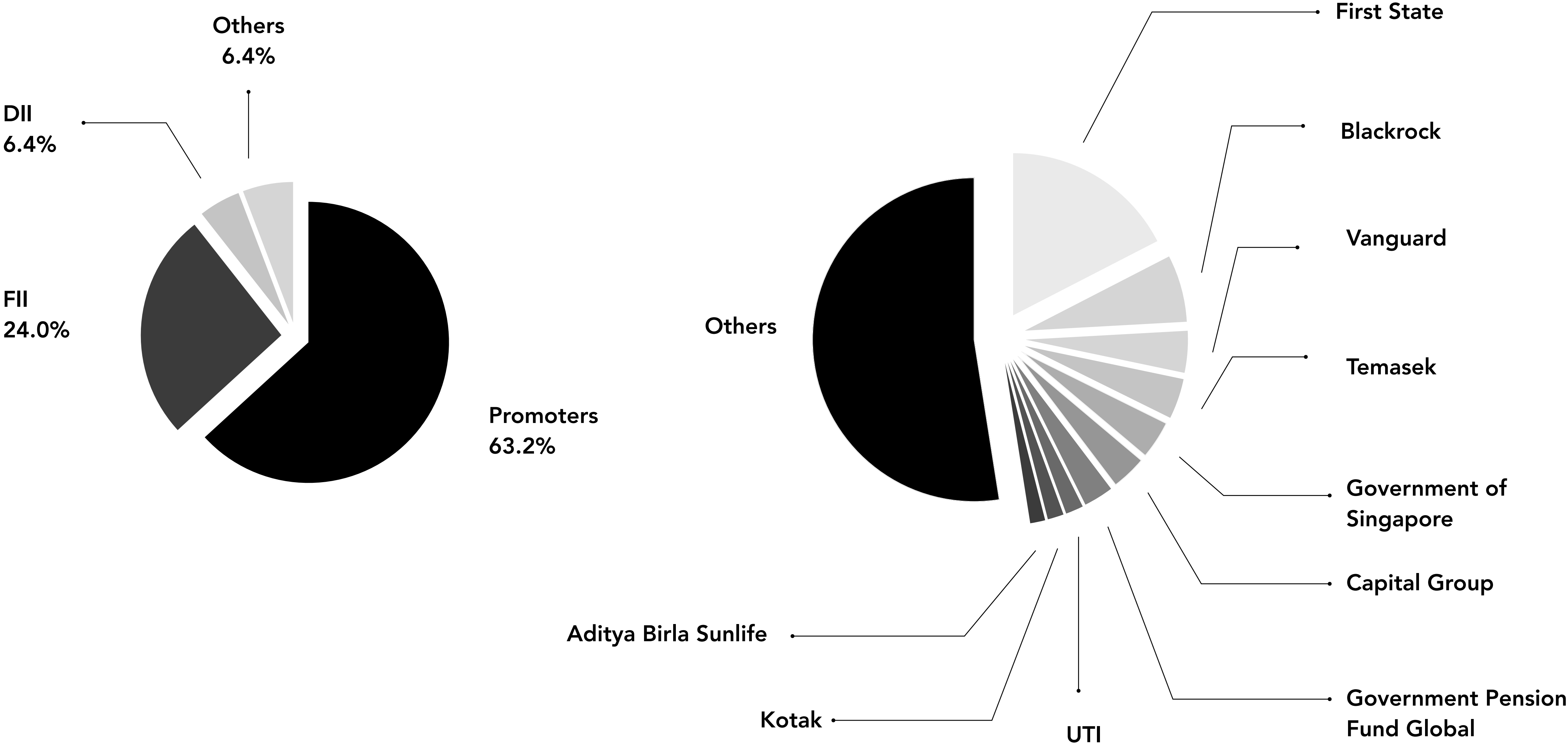
Our ESG targets for FY2025 and Q2 FY2023 performance



Vision	Goals for FY2025	Performance update
Equip communities with skills that empower	Empower 200,000 women in beauty skills, across emerging markets globally	<p>Trained and upskilled 9,968 women beauty entrepreneurs, young girls, and men in India and Africa in beauty and hair styling skills and enterprise development. For our Salon-i programme with young girls, we reported an average income increase between 23-35%.</p> <p>Initiated Salon-i training for young people with disabilities and transgender communities in Mumbai and Lucknow.</p>
Improve health and well-being	<p>Strengthen public healthcare systems in three states in India</p> <hr/> <p>Protect 30 million people against vector-borne diseases</p>	<p>Due to the efforts of the Uttar Pradesh (UP) government and our EMBED programme, the state transitioned to Category-1 from Category-2 and is one of the top 10 states with the lowest malaria cases. EMBED’s contribution has been formally acknowledged by the Health Ministry of Uttar Pradesh. Moreover, there is a 4% reduction in incidence of dengue and chikungunya in the state and a 48% reduction in case fatality rate for dengue.</p> <hr/> <p>On track. Reached out to over 11.5 million people. In Q1, covered over 1,108 villages and 1,84,000 households for urban dengue in Madhya Pradesh, Uttar Pradesh and Chhattisgarh. Our Urban dengue programme has helped reduce incidence by 39% in intervention geographies.</p>

APPENDIX

Shareholding pattern



Contact Us

Institutional investors

Tapan Joshi

Email: Tapan.joshi@godrejcp.com

Tel: +91 22 2519 5433

Retail investors

R Shivshankar

Email: r.shivshankar@godrejcp.com

Tel: +91 22 2519 4359

Thank you



www.godrejcp.com



PRESS RELEASE

3Q FY 2023 results – GCPL clocks double-digit constant currency sales growth in 3QFY23

Mumbai, January 31, 2023: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending December 30, 2022.

FINANCIAL OVERVIEW

3Q FY 2023 FINANCIAL PERFORMANCE SUMMARY:

- 3Q FY 2023 consolidated sales grew by 9% INR and 15% constant currency year-on-year
 - India business sales grew by 11% year-on-year
 - Indonesia sales declined by 3% in INR and constant currency terms, year-on-year; Ex-hygiene growth of 2% in INR and constant currency
 - Africa, USA and Middle East sales grew by 14% in INR and 23% in constant currency terms, year-on-year
 - Latin America & SAARC sales declined by 8% in INR and grew 47% in constant currency terms, year-on-year
- 3Q FY 2023 consolidated EBITDA grew by 10% year-on-year
- 3Q FY 2023 consolidated net profit grew by 13% year-on-year (without exceptional items and one-offs)

MANAGING DIRECTOR AND CEO'S COMMENTS

Commenting on the business performance of 3Q FY 2023, Sudhir Sitapati, Managing Director and CEO, GCPL, said:

We delivered an all-round performance in 3Q FY 2023. Overall sales grew by 9% and we witnessed sharp sequential uplift in underlying volume growth. Consolidated volume grew by 1%. Our overall quality of profits has been healthy with double-digit EBITDA growth of 10%. Gross margins expanded by 330 bps quarter-on-quarter and 50 bps year-on-year. Continued upfront working media investments grew by 28%. PAT, without exceptional items and one-offs, grew by 13%.

We had a broad-based growth across geographies. India delivered double-digit sales growth of 11%. Our Africa, USA and Middle East business continued its strong growth trajectory, growing at 14% in INR and 23% in constant currency terms. Performance in our Indonesian business is gradually recovering, declining by 3% in INR and constant currency terms. Indonesia growth ex-Hygiene category was 2% in constant currency. From a category perspective, in India, we saw broad-based double-digit growth; Personal Care grew by 14% and Home Care grew by 10%.

With commodity pressures abating, we expect gradual recovery in consumption, expansion in gross margins, upfront marketing investments with a significant focus on reducing controllable costs and improvement in profitability in the coming quarters.

We continue to have a healthy balance sheet and are also net cash positive. We are on track in our 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

- 3Q FY 2023 India sales grew by 11% to INR 1,975 crore; volume grew by 3%
- 3Q FY 2023 EBITDA grew by 20% to INR 540 crore
- 3Q FY 2023 Net Profit without exceptions and one-offs grew by 28% to INR 467 crore

Category Review

Home Care

Home Care grew by 10%

Performance in Household Insecticides was steady. Growth during the quarter was led by premium formats of electrics and aerosols. Our non-mosquito portfolio continues to grow ahead of our mosquito portfolio.

Air Fresheners continue to deliver strong double-digit growth momentum. We continue to grow ahead of the category and enjoy market leadership. Aer Matic is scaling up well, backed by category development investments and increase in penetration and distribution.

Personal Care

Personal Care grew by 14%

Personal Wash & Hygiene maintained its growth momentum, delivering double-digit sales growth. We continue to gain market share on MAT basis led by category development initiatives. Godrej No. 1 becomes the second largest brand by volume.

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

BUSINESS UPDATE – INDONESIA

Our Indonesia business is recovering gradually. Sales declined by 3% in constant currency terms. Sales excluding Hygiene (Saniter) saw a growth of 2% in constant currency terms.

Our EBITDA margins, contracted by 100 bps year-on-year due to upfront marketing investments 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 23% in constant currency terms. Strong sales growth momentum continues in Southern and West Africa. Our Dry Hair and FMCG category both grew in double digits. EBITDA margins contracted 160 bps year-on-year due to significant increase in working media investments.

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.