

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 29, 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, 4th Floor,
Bandra-Kurla Complex, Mumbai 400 050
Symbol: GODREJCP

Dear Sirs,

Outcome of Board Meeting-January 29, 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 December 31, 2018. 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 an interim dividend @ Re. 2/- per share (200% on the shares of the face value of Re.1/- each) for the financial year 2018-19.

As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is February 6, 2019;

The said interim dividend, if declared, will be paid on February 20, 2019.

The Exchanges are also informed that the Board meeting commenced at 3.00 p.m. and the results were approved by 3.15 p.m.

This is in compliance with the listing regulations and other provisions as applicable.

Thank you.

Yours faithfully,
For Godrej Consumer Products Ltd.



V Srinivasan
Chief Financial Officer & Company Secretary



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(₹ Crore)

Quarter Ended						Sr. No.	PARTICULARS	STANDALONE									
31-Dec-18		30-Sep-18		31-Dec-17				Quarter Ended			Nine Months Ended		Year Ended				
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)				
2696.42	2641.79	2603.71	7786.73	7367.33	9861.74	1	Revenue from Operations										
25.48	17.39	26.59	70.37	40.77	75.25		a) Sales (refer note no. 7)	1472.31	1480.70	1394.74	4231.55	3927.06	5256.36				
2721.90	2659.18	2630.30	7857.10	7408.10	9936.99		b) Other Operating Income	33.33	26.91	30.30	91.67	57.92	98.38				
							Total Revenue from Operations	1505.64	1507.61	1425.04	4323.22	3984.98	5354.74				
-	-	-	-	-	-	2	Other Income										
22.67	26.00	35.93	79.62	78.56	107.55		a) Foreign Exchange Gain (net)	-	-	-	-	-	-				
22.67	26.00	35.93	79.62	78.56	107.55		b) Others	22.30	24.82	18.52	71.71	52.54	73.90				
						2	Other Income	22.30	24.82	18.52	71.71	52.54	73.90				
2744.57	2685.18	2666.23	7936.72	7486.66	10044.54	3	Total Income (1+2)	1527.94	1532.43	1443.56	4394.93	4037.52	5428.64				
1074.14	1127.07	944.55	3175.81	2680.88	3646.23	4	Expenses										
61.42	65.18	153.64	272.42	436.66	572.13		a) Cost of Raw Materials Including Packing Material Consumed (refer note no. 9)	501.35	573.47	524.57	1572.65	1379.77	1884.96				
55.32	63.51	28.14	93.01	119.00	56.00		b) Purchase of Stock-in-Trade	58.07	75.21	66.49	195.72	198.92	247.41				
-	-	-	-	93.94	93.72		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (refer note no. 9)	44.66	(35.42)	(28.30)	(4.92)	63.09	46.24				
279.36	251.02	280.17	820.70	782.65	1057.41		d) Excise Duty (refer note no. 7)	-	-	-	-	93.94	93.72				
57.82	61.22	38.64	166.77	118.50	160.74		e) Employee Benefits Expenses	88.81	76.63	99.71	279.22	253.00	355.51				
42.69	42.57	39.61	127.39	115.54	155.68		f) Finance Costs	16.82	17.48	12.62	47.95	39.24	51.88				
217.01	255.86	226.32	681.84	628.71	810.27		g) Depreciation and Amortization Expenses	17.44	17.40	16.36	51.69	47.04	63.31				
7.54	(0.31)	9.70	12.13	20.90	29.06		h) Other Expenses										
418.41	410.02	398.78	1261.50	1175.13	1605.06		(i) Advertisement and Publicity	163.59	206.70	167.92	520.23	474.33	613.07				
2213.71	2276.14	2119.55	6611.57	6171.91	8186.30		(ii) Foreign Exchange Loss (net)	3.91	0.68	0.22	6.59	0.99	1.08				
							(iii) Others	206.72	220.00	198.94	638.81	580.99	782.45				
							Total Expenses	1101.37	1152.15	1058.53	3307.94	3131.31	4139.63				
530.86	409.04	546.68	1325.15	1314.75	1858.24	5	Profit / (Loss) before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax (3-4)	426.57	380.28	385.03	1086.99	906.21	1289.01				
5.92	259.72	(2.31)	259.22	(14.25)	179.56	6	Exceptional Items (net) (refer note no. 2)	-	-	-	-	-	-				
0.05	0.11	0.32	0.39	0.79	1.08	7	Share of Profit of Equity Accounted Investees (net of income tax)	-	-	-	-	-	-				
							Non-Controlling Interest	-	-	-	-	-	-				
536.83	668.87	544.69	1584.76	1301.29	2038.88	8	Profit / (Loss) before Tax (5+6+7)	426.57	380.28	385.03	1086.99	906.21	1289.01				
125.33	105.82	126.97	319.12	289.84	392.50	9	Tax Expense										
(12.02)	(14.68)	(12.15)	(140.65)	(5.54)	12.20		a) Current Tax	92.53	83.17	84.67	238.00	198.71	283.28				
423.52	577.73	429.87	1406.29	1016.99	1634.18	10	b) Deferred Tax (refer note no. 10)	2.15	1.33	1.29	0.87	2.76	5.86				
							Profit / (Loss) after Tax (8-9)	331.89	295.78	299.07	848.12	704.74	999.87				



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(₹ Crore)

Quarter Ended						Sr. No.	PARTICULARS	STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)			31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
						11	Other Comprehensive Income						
						a)	(i) Items that will not be reclassified to profit or loss						
(2.05)	3.84	3.73	3.00	(1.40)	(5.24)		Remeasurements of defined benefit plans	(2.10)	1.05	2.59	(1.47)	0.42	(4.60)
1.19	(0.60)	(1.44)	0.83	(0.23)	2.63		(ii) Income tax relating to Items that will not be reclassified to profit or loss	1.19	(0.60)	(1.44)	0.83	(0.23)	2.63
						b)	(i) Items that will be reclassified to profit or loss						
(168.49)	230.52	(80.81)	199.30	(44.74)	45.48		Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
(7.54)	(0.52)	(0.99)	(10.13)	(5.29)	(5.92)		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	-	-	-	-	-	-
(176.89)	233.24	(79.51)	193.00	(51.66)	36.95		Other Comprehensive Income	(0.91)	0.45	1.15	(0.64)	0.19	(1.97)
246.63	810.97	350.36	1599.29	965.33	1671.13	12	Total Comprehensive Income (10+11)	330.98	296.23	300.22	847.48	704.93	997.90
						13	Net Profit / (Loss) attributable to :						
423.52	577.73	429.87	1406.29	1016.99	1634.18	a)	Owners of the company	331.89	295.78	299.07	848.12	704.74	999.87
-	-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-	-
						14	Other comprehensive income attributable to :						
(176.89)	233.24	(79.51)	193.00	(51.66)	36.95	a)	Owners of the company	(0.91)	0.45	1.15	(0.64)	0.19	(1.97)
-	-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-	-
						15	Total comprehensive income attributable to :						
246.63	810.97	350.36	1599.29	965.33	1671.13	a)	Owners of the company	330.98	296.23	300.22	847.48	704.93	997.90
-	-	-	-	-	-	b)	Non-Controlling interests	-	-	-	-	-	-
102.22	102.22	68.13	102.22	68.13	68.13	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.22	102.22	68.13	102.22	68.13	68.13
					6190.18	17	Reserves excluding Revaluation Reserves						4573.46
						18	Earnings per share (of ₹ 1 each) (Not Annualised) (refer note no. 3)						
4.143	5.653	4.206	13.759	9.952	15.991	a)	Basic (₹)	3.247	2.894	2.927	8.298	6.897	9.784
4.143	5.652	4.206	13.757	9.951	15.988	b)	Diluted (₹)	3.246	2.894	2.926	8.297	6.896	9.782



Annexure I

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

(₹ Crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-Dec-18	30-Sept-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) India	1,505.64	1,507.61	1,425.04	4,323.22	3,984.98	5,354.74
b) Indonesia	395.51	363.93	364.36	1,112.47	1,008.88	1,354.48
c) Africa (Including Strength of Nature)	680.22	629.62	598.56	1,874.44	1,668.40	2,184.97
d) Others	166.50	190.59	264.33	635.25	813.43	1,139.65
Less: Intersegment eliminations	(25.97)	(32.57)	(21.99)	(88.28)	(67.59)	(96.85)
Revenue from Operations	2,721.90	2,659.18	2,630.30	7,857.10	7,408.10	9,936.99
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items						
a) India	443.39	397.76	397.65	1,134.94	945.45	1,340.89
b) Indonesia	92.20	88.16	99.81	264.19	237.66	334.46
c) Africa (Including Strength of Nature)	71.31	(14.99)	64.82	110.09	195.10	241.16
d) Others	(8.14)	5.50	31.30	4.83	76.51	127.69
Less: Intersegment eliminations	(10.08)	(6.17)	(8.26)	(22.13)	(21.47)	(25.22)
Total	588.68	470.26	585.32	1,491.92	1,433.25	2,018.98
Less: 1) Finance Cost	(57.82)	(61.22)	(38.64)	(166.77)	(118.50)	(160.74)
2) Exceptional Items (net)	5.92	259.72	(2.31)	259.22	(14.25)	179.56
3) Share of Profit of Equity Accounted Investees (net of Income tax)	0.05	0.11	0.32	0.39	0.79	1.08
Total Profit Before Tax	536.83	668.87	544.69	1,584.76	1,301.29	2,038.88

Particulars	As at	As at	As at	As at
	December 31, 2018	September 30, 2018	December 31, 2017	March 31, 2018
3. Segment Assets				
a) India	3,665.36	3,759.90	3,431.69	3,708.79
b) Indonesia	2,616.32	2,608.54	2,432.93	2,543.56
c) Africa (Including Strength of Nature)	6,971.61	7,159.79	6,334.27	6,403.15
d) Others	1,023.58	1,072.72	1,303.08	1,399.52
Less: Intersegment Eliminations	(81.57)	(94.72)	(100.40)	(92.31)
	14,195.30	14,506.23	13,401.57	13,962.71
4. Segment Liabilities				
a) India	2,028.12	1,954.10	1,689.97	1,982.49
b) Indonesia	410.26	387.52	336.38	347.40
c) Africa (Including Strength of Nature)	892.04	840.62	516.72	656.69
d) Others	142.07	166.26	279.05	320.65
Less: Intersegment Eliminations	(79.82)	(81.22)	(101.96)	(95.09)
	3,392.67	3,267.28	2,720.16	3,212.14



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

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 29 January 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 During the year to date, the Company completed divestment of its UK business, consequently gain of ₹ 75.36 crore has been reported under exceptional items. Also, an amount of ₹ 192.37 crore being gain on account of change in the earnout liability of a subsidiary has been reported under exceptional items for the nine months ended 31 December 2018. For the year ended 31 March 2018, exceptional items included an amount of ₹ 194.99 crore being gain on account of change in earnout liability of a subsidiary.
- 3 During the year to date, the Company has issued and allotted bonus shares in the ratio of 1:2 i.e. 1 (one) bonus equity share of face value ₹ 1 each for every 2 (two) fully paid-up equity share held. Total number of bonus shares so issued is 340,722,032 equity shares of face value ₹ 1 each. As a result the calculation of basic and diluted earnings per share for all relevant periods presented has been adjusted.
- 4 During the year to date, the Company has granted 98,343 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 1,14,546 equity shares upon exercise of stock grants under the ESGs.
- 5 The Board has declared interim dividend for the year 2018-19 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 6 February 2019 and the dividend shall be paid on 20 February 2019.
- 6 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 7 Sales for the nine months ended 31 December 2018 is net of Goods and Service Tax (GST). However, sales for the quarter ended 30 June 2017 which are also included in the amounts for the nine months ended 31 December 2017 and year ended 31 March 2018 is gross of Excise Duty. Accordingly, the amounts are not comparable.
- 8 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 nine months ending 31 December 2018. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Ind AS 21 does not require prior year comparatives to be restated due to hyperinflation, consequently, the comparative numbers for such entities are the same as reported in the consolidated financial results of previous periods. Application of these standards resulted into reduction in revenue from operations by ₹ 13.63 crore and increase in loss by ₹ 7.65 crore for the nine months ended 31 December 2018 and increase in net non-monetary assets by ₹ 34.07 crore with corresponding increase in Total Equity as of 31 December 2018.
- 9 During the year to date, Cost of materials consumed includes ₹ 50.60 crore towards write down of inventory based on an assessment of future saleability / usability of certain products / raw materials in the Africa region.
- 10 During the year to date, 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 ₹ 96.81 crores has been recognised in the Consolidated Financial Results.
- 11 Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: January 29, 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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Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Godrej Consumer Products Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Consumer Products Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Godrej Consumer Products Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are 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.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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: 101248W/W-100022

Vijay Mathur
Partner

Membership No: 046476

Mumbai
29 January 2019

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Godrej Consumer Products Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Consumer Products Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Godrej Consumer Products Limited, its subsidiaries (collectively referred to as 'the Group'), its associate and its joint venture (listed in Annexure 1) for the quarter ended 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of 33 subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs 1,852.21 crore and Rs 5,386.52 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors. Our conclusion is not modified in respect of this matter.



Limited Review Report On Unaudited Quarterly and Year to Date Consolidated Financial Results of Godrej Consumer Products Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Consumer Products Limited

The Statement includes the financial results of 1 subsidiary which has not been subjected to limited review by their auditors and has been presented based on the financial information furnished to us by the Company's management, whose unaudited consolidated financial information reflect Nil revenue for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018. The Statement also includes the financial results of an associate and a joint venture which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management. The financial results of this associate and a joint venture reflect the Group's share of net profit (including other comprehensive income) of Rs. 0.05 crore and Rs 0.39 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively, as considered in the Statement. Our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of this subsidiary, associate and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Company's management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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: 101248W/W-100022)



Vijay Mathur
Partner

Membership No. 046476

Place: Mumbai
Date: 29 January 2019

Annexure 1

List of subsidiaries, joint venture and associate

- 1 Godrej Netherland B.V. ("GNBV") (Netherlands)**
 - 1.1 Godrej (UK) Ltd ("GUKL") (UK)
 - 1.1.1 Godrej Consumer Products (UK) Limited (UK) (Divested on 31 August 2018)
 - 1.2 Godrej Consumer Investments (Chile) Spa ("GCIC Spa") (Chile)
 - 1.2 A Godrej Holdings (Chile) Limitada ("GHCL") (Chile)
 - 1.2 A(i) Cosmetica National (Chile)
- 2 Godrej South Africa Proprietary Limited [erstwhile Rapidol (Proprietary) Limited] (South Africa)**
- 3 Godrej SON Holdings Inc. ("GSONHI") (USA)**
 - 3.1 Strength of Nature LLC ("SON") (USA)
 - 3.1.1 Strength of Nature South Africa Proprietary Limited (South Africa)
 - 3.1.2 Old Pro International, Inc. ("OPI") (USA)
- 4 Godrej Consumer Products Holding (Mauritius) Limited ("GCPHML") (Mauritius)**
 - 4.1 Indovest Capital ("IC") (Labuan)
 - 4.2 Godrej Global Mideast FZE ("GGME") (Sharjah)
 - 4.3 Godrej Indonesia IP Holdings Ltd ("GIIPHL") (Mauritius)
 - 4.3(i) Godrej Mid East Holding Limited ("GMEHL") (Dubai)
 - 4.3(ii) Godrej Consumers Products Malaysia Limited ("GCPMAL") (Labuan)
 - 4.3(iii) Godrej CP Malaysia Sdn. Bhd. ("GCPMSB") (Malaysia)
 - 4.4 Godrej Consumer Products Dutch Cooperatief UA (Netherlands) ("GCPDC UA")
 - 4.4(i) Godrej Consumer Products (Netherlands) B.V. ("GCPN BV") (Netherlands)
 - 4.4(ii) Godrej Consumer Holdings (Netherlands) B.V. ("GCHN BV") (Netherlands)
 - 4.4(ii) (a) PT Indomas Susemi Jaya (Indonesia)
 - 4.4(ii) (b) PT Intrasari Raya (Indonesia)
 - 4.4(ii) (c) PT Megasari Makmur (Indonesia)
 - 4.4(ii) (d) PT Ekamas Sarijaya (Indonesia)
 - 4.4(ii) (e) PT Sarico Indah (Indonesia)
 - 4.4(ii) (f) Laboratoria Cuenca ("LC") (Argentina)
 - 4.4(ii) (f)(1) Consell (Argentina)
 - 4.4(ii) (f)(2) Deciral S.A. (Uruguay)
 - 4.4(ii) (f)(3) Godrej Peru SAC (Peru)
 - 4.4(ii) (g) Issue Brazil Limited (Brazil)
 - 4.4(ii) (h) Panamar Producciones SA ("PP") (Argentina)
 - 4.5 Godrej Easy IP Holdings (FZC) (Dubai)*
 - 4.6 Godrej Household Products Bangladesh Pvt. Ltd. ("GHPBPL") (Bangladesh)
- 5 Godrej Household Products Lanka Pvt. Ltd. ("GHPLPL") (Sri Lanka)**
- 6 Godrej Consumer Products Bangladesh Limited ("GCPBL") (Bangladesh)**



- 7 Godrej Mauritius Africa Holdings Limited ("GMAHL") (Mauritius)**
- 7.1 Darling Trading Company Mauritius Limited (Mauritius)
 - 7.1 (i) Godrej Consumer Products International FZCO ("GCPI") (Dubai)
 - 7.2 Godrej Africa Holdings Limited ("GAHL")
 - 7.2 (i) Frika Weave (Pty) Ltd (South Africa)
 - 7.2 (ii) Kinky Group (Proprietary) Limited
 - 7.2 (iii) Lorna Nigeria Limited (Nigeria)
 - 7.2 (iv) Weave Ghana (Ghana) [100% by GAHL]
 - 7.2 (v) Weave Trading Mauritius Pvt. Ltd. ("WTMPL") (Mauritius)
 - 7.2 (v) (a) Hair Trading (Offshore) S.A.L. (Lebanon)
 - 7.2 (v) (b) Godrej International Trading Company ("GITC") (Sharjah)
 - 7.2 (vi) Godrej West Africa Holdings Limited ("GWAHL") (Mauritius)
 - 7.2 (vi) (a) Subinite (Pty) Ltd (South Africa)
 - 7.2 (vi) (b) Weave IP Holdings Mauritius Pvt. Ltd. ("WIPHMPL") (Mauritius)
 - 7.2 (vi) (c) Weave Mozambique Limitada (Mozambique)
 - 7.2 (vii) Godrej Nigeria Limited (Nigeria)
 - 7.2 (ix) Godrej Hair Care Nigeria Limited (Nigeria)
 - 7.2 (x) Godrej Household Insecticide Nigeria Ltd (Nigeria)
 - 7.2 (xi) Godrej Hair Weave Nigeria Ltd (Nigeria)
- 8 Godrej East Africa Holdings Limited ("GEAHL") (Mauritius) [100% by GCPL]**
- 8.1 DGH II Mauritius Pvt Ltd ("DGH 2") (Mauritius)
 - 8.1 (i) Style Industries Pvt Ltd (Kenya)
 - 8.2 Charm Industries Limited (Kenya)
 - 8.3 Canon Chemicals Limited (Kenya)
- 9 Godrej Tanzania Holdings Limited ("GTHL") (Mauritius) [100% by GCPL]**
- 9.1 DGH Tanzania Limited ("DGH-T") (Mauritius)
 - 9.1 (a) Sigma Hair Industries Ltd. (Tanzania)
 - 9.2 Hair Credentials Zambia Limited (Zambia)
 - 9.3 Belaza Mozambique LDA (Mozambique)
 - 9.4 DGH Uganda ("DGH-U")
 - 9.4 (a) Style Industries Uganda Limited (Uganda)
 - 9.5 Weave Senegal (Senegal)
- 10 Bhabani Blunt Hair Dressing Private Limited (**)**

* joint venture

** associate company



Performance Update - 3Q FY19

January 29, 2019



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3Q FY19 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales – Reported	4%	6%	1%
Net Sales – Constant Currency	4%	6%	2%
Net Sales – Comparable*	7%	6%	9%
Net Sales – Constant Currency – Comparable*	8%	6%	10%
EBITDA – Comparable*	5%	11%	(9%)
EBITDA – Comparable – Constant Currency*	2%	11%	(16%)
Net Profit – Reported	(1%)	11%	(30%)
Net Profit without exceptional and one-off items*	(2%)	11%	(32%)

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

EXCEPTIONAL AND ONE-OFF ITEMS

	3QFY19			3QFY18		
	Consolidated	India	International	Consolidated	India	International
Reported net profit	424	332	92	430	299	131
<i>Exceptional (post tax):</i>						
Restructuring cost in Latin America	3		3	1		1
Gain on divestment of Europe business	(6)		(6)			
Foreign currency translation led revaluation of payout liability (USA)	(3)		(3)			
Restructuring cost and loss on sale of fixed assets in Africa				0.5		0.5
<i>One-offs (post tax):</i>						
Profit on Indonesia asset sale				(8)		(8)
Net Profit without exceptional and one-off items	418	332	86	423	299	125

BRIDGE BETWEEN REPORTED TO OPERATING EBITDA

	India	International	Indonesia	GAUM	Others
3QFY19 Reported EBITDA Margin	30.0%	13.9%	22.9%	12.7%	-2.3%
Business support charges, Royalty & Technical fees (₹ crore)	(9.1)	9.1	1.8	6.2	1.2
3QFY19 Adjusted EBITDA Margin	29.4%	14.7%	23.4%	13.6%	-1.6%
3QFY18 Adjusted EBITDA Margin*	28.0%	17.7%	25.0%	14.4%	13.6%
Change in EBITDA Margin (bps)	140	(300)	(160)	(80)	(1520)

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

KEY BALANCE SHEET DATA

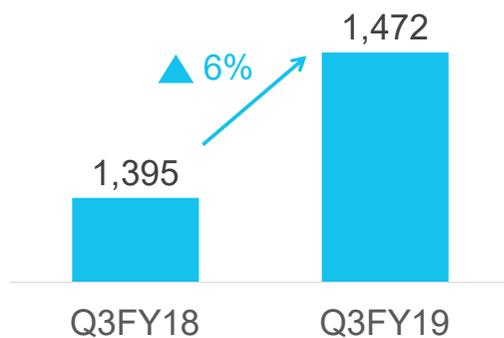
Particulars	Units	December 31, 2018	December 31, 2017	September 30, 2018
Working Capital ex-Cash & Equivalents	₹ crore	365	456	573
Working Capital	Days	13	17	22
Cash & Equivalents	₹ crore	1,574	1,919	1,618
Debt denominated in INR	₹ crore	312	228	298
Debt denominated in USD	₹ crore	3,203 (USD 455 m)	3,446 (USD 540m)	3,001 (USD 414m)
Debt denominated in other currencies	₹ crore	167	204	205
Total Debt	₹ crore	3,682	3,878	3,504
Other Financial Liabilities	₹ crore	483	1,162	864
Shareholder's Equity	₹ crore	6,639	5,698	6,871
Capital Employed	₹ crore	10,805	10,739	11,239
Net Debt / Equity	x	0.39	0.55	0.40
ROE	%	26.7%*	23.9%*	23.5%*
ROCE	%	18.4%*	17.8%*	16.1%*
Operating ROCE	%	60.3%*	52.7%*	51.4%*

PERFORMANCE UPDATE

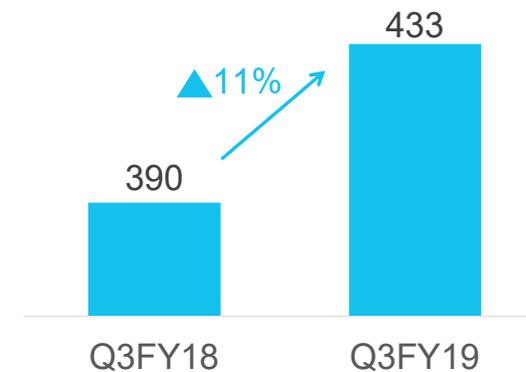
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HEALTHY DOUBLE DIGIT GROWTH OF 11% ON A 2 YEAR CAGR BASIS

- Sales growth of 6% (2 year CAGR of 11%)
- Sales volume growth of 1% (2 year CAGR of 10%)
- EBITDA growth of 11% (margin expansion of 140 bps y-y) driven by cost saving initiatives (Project Pi)



Net Sales



Adjusted EBITDA

INDIA BUSINESS CONTINUES TO PERFORM WELL ON A HIGH BASE

India Business	Sales ₹ crore	Growth year-on-year	2 year CAGR
Household Insecticides	598	-	3%
Soaps	433	2%	13%
Hair Colours	161	-	17%
Other Brands	275	26%	28%
Unbranded and Exports	87	11%	34%
Total	1,553	5%	12%
Sales and trade promotion spends, etc. to be netted off from Sales as per Ind AS	(81)	(7%)	
Sales	1,472	6%	11%
Branded Volume Growth		1%	10%

SOFT QUARTER FOR HOUSEHOLD INSECTICIDES

- Flat growth mainly driven by unfavorable season in South and share of growth getting diverted to incense sticks
- Premium formats like Aerosols and Personal Repellents continue to grow in high single digits
- Launched naturals neem incense stick in Andhra Pradesh and Telangana
- Continue to make effective brand and trade investments for scaling up growth



SOAPS CONTINUE TO PERFORM WELL ON A HIGH BASE

- Sales growth flat off a high base (24% growth in 3QFY18); 2 year sales CAGR of 13%
- Continue to gain market share
- Performance driven by effective micro-marketing initiatives, focus on new states and strong on-ground execution



CRÈME FORMAT LEADS GROWTH IN HAIR COLOURS

- Sales growth flat off a high base (33% growth in 3QFY18); 2 year sales CAGR of 17%
- Godrej Expert Rich Crème continues to deliver robust growth and gain market share
- Godrej Nupur Herbal Based Powder hair colour doing well
- Continue to focus on activations, effective media campaigns and price offs to recruit new consumers into the category

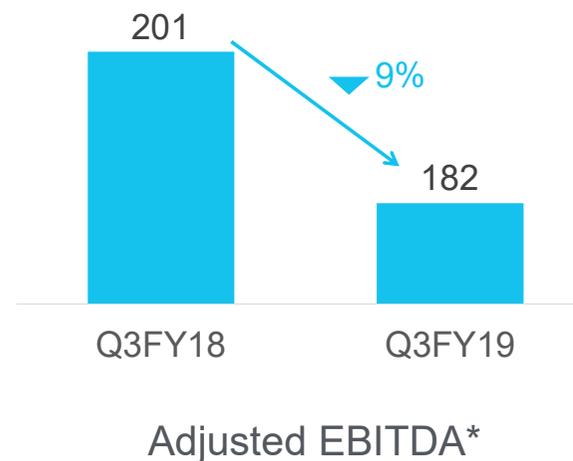
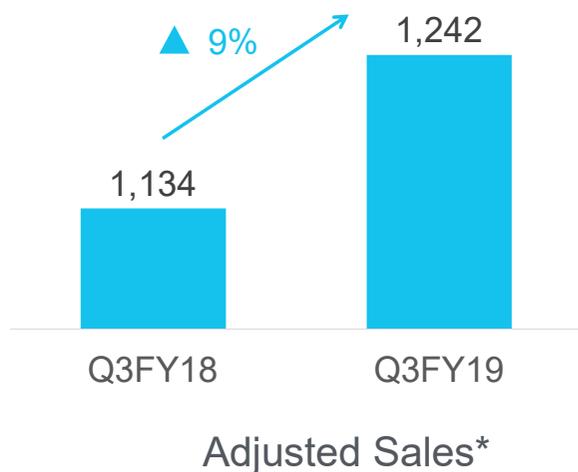


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MIXED PERFORMANCE IN INTERNATIONAL BUSINESS

- International business delivers constant currency sales growth* of 10%
- Adjusted EBITDA* margin of 15% decreases by 300 bps year-on-year, driven by temporary impact of crude oil and currency depreciation. International business EBITDA margin adversely impacted by around 70 bps due to adoption of hyperinflation accounting in Argentina.



*Adjusted for Europe business divestment

All values in ₹ crore

DOUBLE DIGIT SALES GROWTH IN INTERNATIONAL BUSINESS

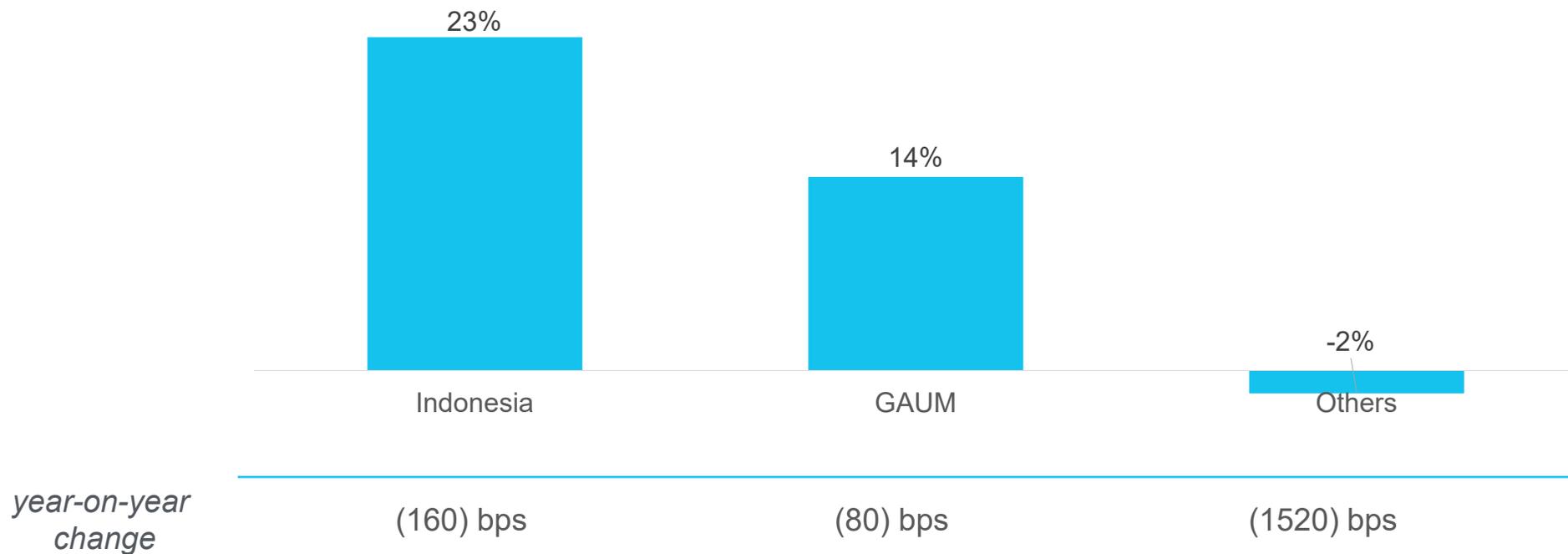
International Business	Sales ₹ crore	Growth year-on-year	Constant Currency Growth year-on-year
Indonesia	395	9%	7%
GAUM	680	14%	4%
Others	166	(3%)*	41%*
Total Net Sales	1,242	9%*	10%*

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
*

WEAK MARGINS DRIVEN BY TEMPORARY IMPACT OF CRUDE OIL AND CURRENCY DEPRECIATION

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

CONTINUED GROWTH MOMENTUM IN INDONESIA WITH HIGH SINGLE-DIGIT SALES GROWTH

- Sales growth of 7% in constant currency terms led by improvement in Household Insecticides; expect to end the year with a double digit growth rate
- Stepping up innovation momentum- taking current Household Insecticides category beyond mosquitoes by cross pollinating HIT anti roach spray from India
- Maintained market leadership position and continue to gain market share on y-y basis for the quarter in Household Insecticides
- Adjusted EBITDA margin contracted by 160 bps led by temporary impact of crude oil and upfront marketing and trade promotion investments



MIXED PERFORMANCE IN GAUM CLUSTER

- Sales growth of 4% in constant currency terms
- South Africa continues to be soft, gradual recovery seen in Kenya. West and US cluster deliver strong growth. Business ex-South cluster grew close to double digits on constant currency basis
- Adjusted EBITDA margin contracted by 80 bps y-y; meaningful expansion in sequential margins
- Darling brand re-launch and scale up of Wet hair care in East and West cluster progressing well



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INDIA: FORAYING INTO INCENSE STICKS WITH A 100% NATURAL VARIANT



Natural and efficacious

Safe product with 100% natural ingredients using plant based technology - Neem and Turmeric (Curcuma)



Longevity

Burns upto 3 hours (6x more than competition)



Sensorials & Low smoke

Pleasant fragrance and releases less smoke



Affordability

₹15 for 10 sticks

INDIA: INTRODUCED FIRST-EVER POWDER TO LIQUID HANDWASH AT DISRUPTIVE PRICE

Opportunity size

- ₹8,000 crore potential of handwash category

Reason to buy

- low put down cost
- value for money
- differentiated / unique product

Product features

- first-ever powder to liquid handwash with natural ingredients
- disruptive price point of ₹15 for 200ml refill and ₹35 for combi-pack (with dispenser)



INDIA: ENTERED MALE GROOMING CATEGORY

Opportunity size

- ₹3,500+ crore of male grooming category

Reason to buy

- superior multi-benefit products
- value-for-money proposition
- attractive design
- Cinthol's strong 'masculine' brand equity



Product features

- multi-benefit, functionally superior products that simplify men's grooming regime

INDIA: INTRODUCED NEW FORMAT IN HOUSEHOLD INSECTICIDES TO UP-TRADE COIL USERS AND RECRUIT NEW USERS

Opportunity size

- ₹1,700+ crore of coils format

Reason to buy

- more efficacious than coils
- unique gel technology; no smoke
- affordability

Product features

- lasts for 15 days
- disruptive price point of ₹30 for PowerChip and ₹45 for combi-pack (PowerChip system)



INDIA: FORAYED IN HERBAL BASED POWDER (HBP) HAIR COLOURS

Opportunity size

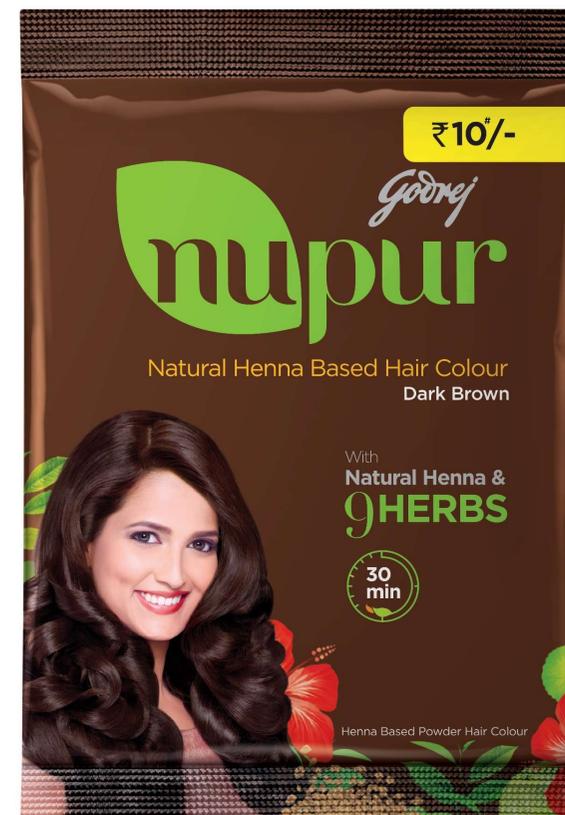
- ₹1,000+ size of Herbal Based Powder format

Reason to buy

- strong naturals credentials
- goodness of natural henna
- easy application, works in 30 minutes
- affordability

Product features

- available in 3 shades
- disruptive price point of ₹10



INDONESIA: TAKING CATEGORY BEYOND MOSQUITOES

Hit Anti Roach Spray
Cross pollinated from India



Unique deep reach nozzle with instant kill formulation

INDONESIA: INTRODUCED NEW PAPER BASED MOSQUITO REPELLENT TO DISRUPT COILS SEGMENT

Opportunity size

- USD 100+ million of coils format where we do not currently participate

Reason to buy

- more efficacious than coils (kills mosquitoes)
- safety with less smoke
- better sensorial experience with fragrance
- affordability

Top box scores in consumer insights that are significantly higher than coils

Product features

- instant action and overnight protection
- better sensorial experience with fragrance
- disruptive price point of IDR 2,000 for pack of 4 and IDR 4,000 for pack of 10



GAUM: INTRODUCED AFRICAN PRIDE MOISTURE MIRACLE WET HAIR CARE RANGE IN THE USA

Opportunity size

- USD 0.8 billion of Wet Hair Care in the USA

Reason to buy

- specially formulated for Type 4 hair
- quality that compares to premium brands
- unique ingredient stories inspired by real home remedies
- value price points

Product features

- no parabens / sulphates / mineral oils / petrolatum
- superior moisture for coily / kinky hair
- delightful fragrances



GAUM: DARLING BRAND RE-LAUNCHED IN NIGERIA



New brand architecture and visual identity based on style



New launches targeting the natural and crochet trend

GAUM: WET HAIR CARE LAUNCHES



New product launches in Kenya under TCB brand covering pomades, oils, treatments and sheens



New product launches in Nigeria under Mega Growth brand covering conditioners, oils and treatments

GAUM: WET HAIR CARE LAUNCHES

TCB launched in Nigeria in December



Relaxers, Hair Foods and Leave In Treatments

TCB Sheen Sprays Launched across East Africa in October



Strong initial feedback from trade

GAUM: WET HAIR CARE LAUNCHES

Curl Peace - Range of Natural Products for Kids (USA)



Product range covering detangling, hair and scalp moisture and cleansing

Africa Pride Black Castor Miracle targeting extension users



Product range covering cleansing, styling and maintenance

PERFORMANCE UPDATE

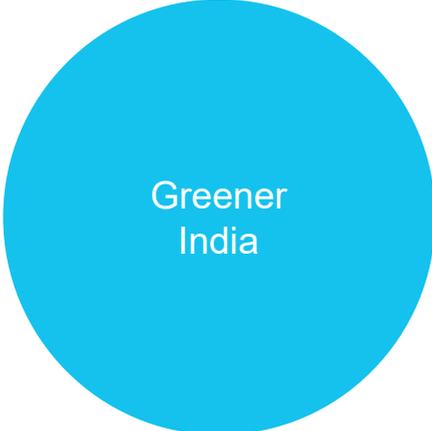
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OUR GOOD & GREEN COMMITMENT



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

WE HAVE BEEN CONSISTENTLY RECOGNISED AS A GREAT PLACE TO WORK



Ranked #1 FMCG company in India in 2018

Amongst the top 25 places to work in Asia in 2018



Ranked among the Best Employers in India in 2017



Godrej South Africa has been certified amongst the Top Employers of South Africa in 2017

OTHER RECOGNITIONS



FTSE4Good Emerging Index is an extension to the FTSE4Good Index series, which is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance ESG practices

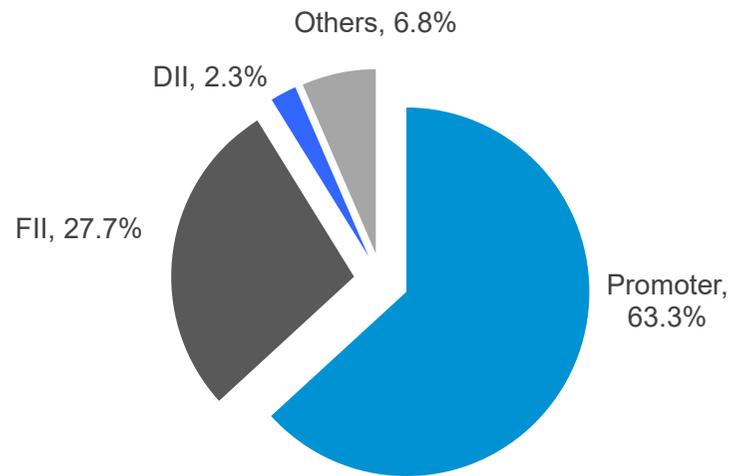


GCPL efforts to mitigate climate change have been recognised by CDP with GCPL being ranked A- on CDP India A List 2017

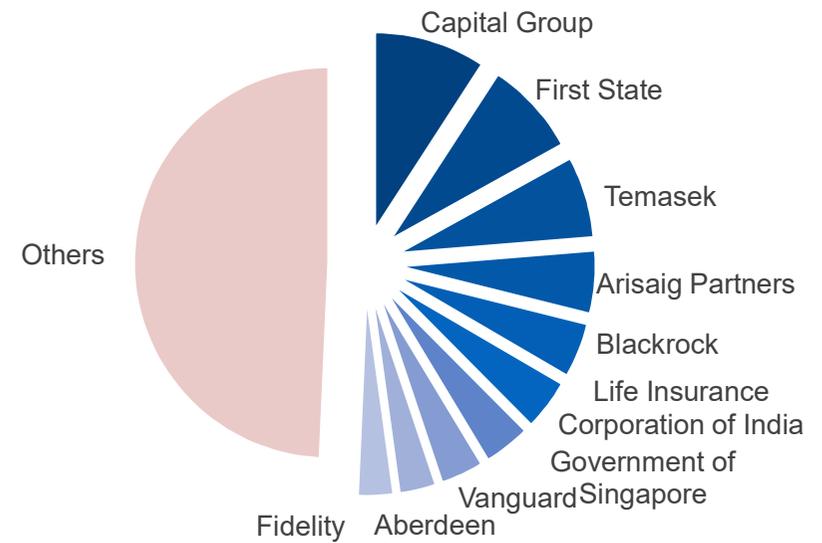


Received Porter Prize for Creating Shared Value 2016

SHAREHOLDING PATTERN



Major investors



WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

#1 Extending leadership in our core categories and geographies

#2 Accelerating innovation and renovation

#3 Leveraging the power of digital

#4 Building a future ready sales system

#5 Making our supply chain best-in-class

#6 Fostering an agile and high-performance culture

#7 Becoming more Good & Green

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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

3Q FY 2019 results – GCPL delivers a constant currency net sales growth of 8%*

Mumbai, January 29, 2019: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending December 31, 2018.

FINANCIAL OVERVIEW

3Q FY 2019 FINANCIAL PERFORMANCE SUMMARY:

- 3Q FY 2019 consolidated constant currency sales increased by 8%* year-on-year
 - India business sales grew 6% year-on-year
 - International business sales grew 10%* year-on-year, on a constant currency basis
- 3Q FY 2019 consolidated constant currency EBITDA grew 2%* year-on-year
- 3Q FY 2019 consolidated net profit and EPS (without exceptional items and one-offs) INR 418 crore and INR 4.09 respectively
- The board has declared an interim dividend of 200% (INR 2 per share)

**Adjusted for Europe business divestment (excluding October 2017 to December 2017 P&L in 3QFY18)*

CHAIRPERSON'S COMMENTS

Commenting on the financial performance of 3Q FY 2019, Ms. Nisaba Godrej, Executive Chairperson, GCPL, said:

"We delivered a mixed performance in the third quarter of fiscal year 2019. Our India business delivered single-digit sales growth on a high base and continued to grow EBITDA ahead of sales. In our international business, Indonesia continued its growth momentum with improvement in the Household Insecticides business. Africa showed signs of a gradual recovery with profitability improving sequentially. Latin America, however, recorded relatively weaker performance due to adverse macroeconomic conditions.

During the quarter, we continued our innovation momentum, with the pilot launch of mosquito repellent incense sticks in India. In Indonesia, we also cross pollinated the HIT anti roach spray from India to expand our presence in the Household Insecticides category. We also launched a naturals range of wet hair care products in the USA.

We continue to make healthy brand investments for sustainable future growth. With the scale up of our recent new launches and recovery in consumer demand, we expect to deliver much improved, profitable growth in the coming quarters.

Overall, we remain relentlessly focused on becoming more agile, increasing the pace of innovations, enhancing our go-to-market approach and investing in our key talent, to continue to outperform the market and deliver industry-leading returns."

BUSINESS REVIEW – INDIA

Performance Highlights

- 3Q FY 2019 India sales increased by 6% to INR 1,472 crore
- 3Q FY 2019 Adjusted EBITDA increased by 11% to INR 433 crore
- 3Q FY 2019 net profit increased by 11% to INR 332 crore

Category Review

Household Insecticides

Household Insecticides delivered a soft quarter. Sales were flat at INR 598 crore driven by an unfavourable season. We launched Goodknight Naturals Neem incense stick in Andhra Pradesh and Telengana. We continue to make effective brand and trade investments for scaling up growth.

Soaps

Soaps sustained a double-digit sales growth of 13% on 2 year CAGR basis; albeit sales growth in this quarter was in single-digit, off a high base. We have continued to gain market share. This performance was led by effective micro-marketing initiatives, focus on new states and strong on-ground execution.

Hair Colours

Hair Colours continues to deliver double-digit sales growth of 17% on a 2 year CAGR basis; albeit sales growth in this quarter was flat, off a high base. Godrej Expert Rich Crème continues to consistently deliver robust growth and has achieved the highest ever market share on an exit basis. We continue to focus on activations, effective media campaigns and price off's to recruit new consumers to the category. Godrej Nupur Herbal Based Powder hair colour continues to perform well.

BUSINESS REVIEW – INTERNATIONAL

Indonesia

Our Indonesia business continued its growth momentum and delivered a constant currency sales growth of 7%. This was driven by improvement in our Household Insecticides business. We maintained our market leadership position in Household Insecticides and continued to gain market share on a year-on-year basis. Adjusted EBITDA margin contracted by 160 bps, led by a temporary impact of crude oil and upfront marketing and trade promotion investments. During the quarter, we also cross pollinated the HIT anti roach spray from India to expand our presence in the Household Insecticides category.

GAUM (Africa, USA and Middle East)

Our GAUM cluster had mixed performance with a constant currency sales growth of 4%. Sales in the quarter was impacted by continued weakness in South Africa. The West and US cluster continued to deliver strong growth. Kenya is showing gradual signs of recovery. Operating profit margins for the cluster improved sequentially although adjusted EBITDA margins declined 80 bps year-on-year.

ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 121-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.

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Disclaimer:

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