

GODREJ CONSUMER PRODUCTS LIMITED

4Q FY2015 – PERFORMANCE UPDATE

April 28, 2015



PERFORMANCE UPDATE

EXECUTIVE SUMMARY : MAJOR HIGHLIGHTS

BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

OVERALL 4Q FY15 FINANCIAL PERFORMANCE

4Q FY2015			
Growth	Consolidated	India	International
Net Sales	8%	10%	7%
Net Sales – Organic*	8%	10%	6%
Net sales - Organic constant currency*	12%	10%	14%
EBITDA	13%	13%	15%
EBITDA – Organic**	12%	13%	11%
EBITDA - Organic constant currency**	15%	13%	20%
Net profit	12%	13%	12%

* Excludes inorganic sales of INR 9.1 crores from Ghana and Frika for 4QFY15

** Excludes - Darling trademark licensing fees, Ghana and Frika profitability aggregating to INR 4.4 crores for 4QFY15

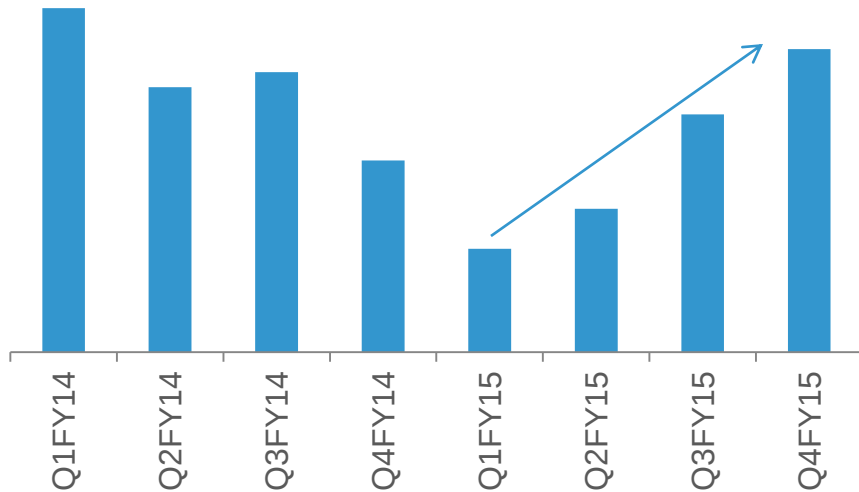
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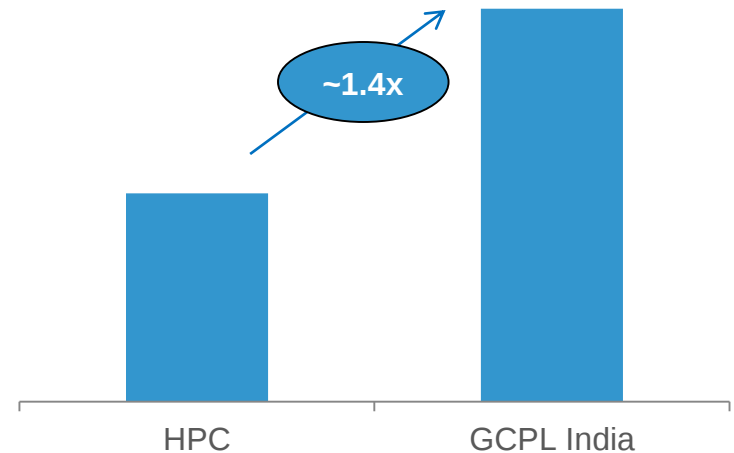
BUSINESS OVERVIEW : INDIA

BUSINESS OVERVIEW : INTERNATIONAL

CONTINUING RECOVERY IN HOUSEHOLD AND PERSONAL CARE (HPC) SECTOR GROWTH; OUR INDIA BUSINESS GROWTH AT 1.4X OF HPC GROWTH

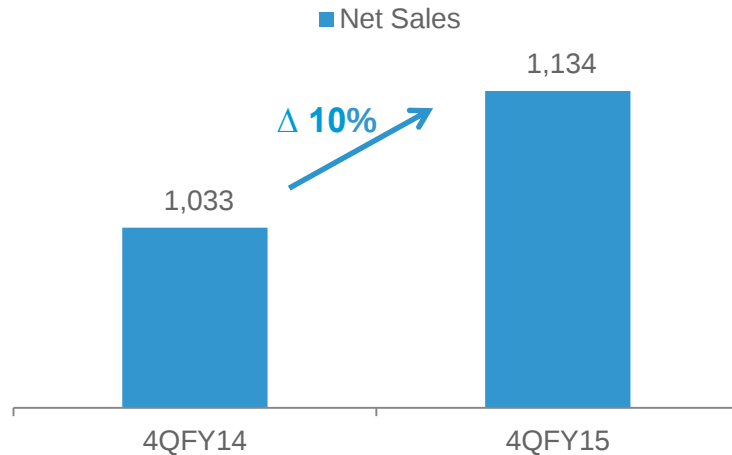


Fourth consecutive quarter of improvement in HPC growth rates

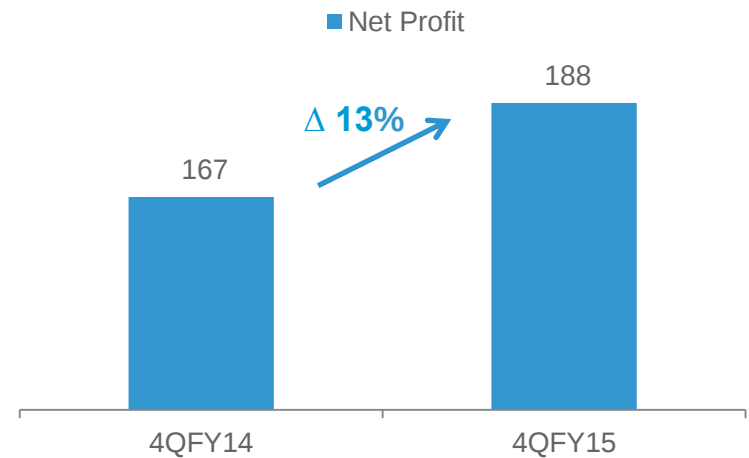
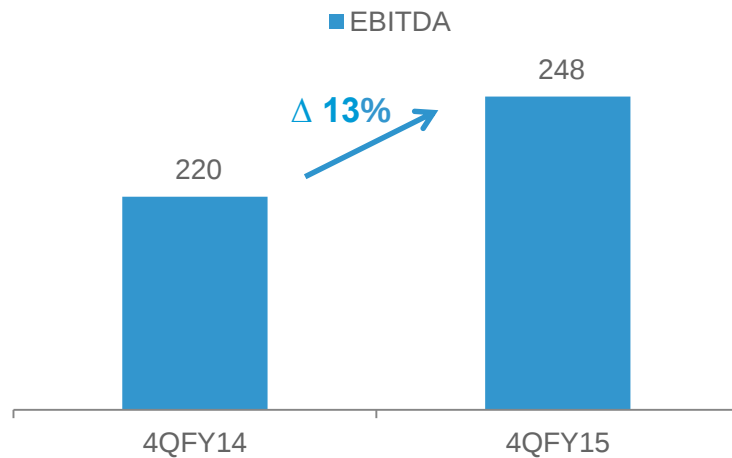


GCPL India branded sales growth in 4QFY15 was nearly 1.4x of India HPC growth rates

STRONG INDIA BUSINESS GROWTH ALONG WITH MARGIN EXPANSION



Reported sales growth adversely impacted by challenges in unbranded business. India branded net sales growth of 12% y-y.



All values in INR crore

HOUSEHOLD INSECTICIDES MAINTAIN GROWTH MOMENTUM

- Healthy momentum maintained with 11% growth.
- Consistent market share gains across formats with highest ever overall exit market share.
- Good knight Fast Card continues to see strong demand and add new customers while expanding the category reach especially in rural.
- Brand Good knight crosses INR 1,500 crs milestone.



COMPETITIVE DOUBLE-DIGIT GROWTH IN HAIR COLOURS

- Strong volume led sales growth of 12%; growth ahead of the category.
- The salience of crème segment in overall Hair Colour category continues to increase with Godrej Expert Rich Crème being the fastest growing brand in the crème segment.
- Continuous focus on expanding distribution reach and activation programmes to aid further market share gains.
- Godrej Expert Rich Crème featured on Nielsen's list of breakthrough innovations launched in 2012.



SOAPS MAINTAIN HIGH GROWTH TRAJECTORY

- Healthy volume and mix led value growth of 15%.
- Volume and value growth well ahead of the category which grew in single digits.
- Strong double-digit growth in Godrej No. 1 and Cinthol led by well executed tactical strategies involving focused activation programmes, consumer offers and marketing campaigns.
- Lower palm oil prices boost gross margins.
- Brand Godrej No. 1 crosses INR 1,000crs and Cinthol crosses INR 500crs milestone.



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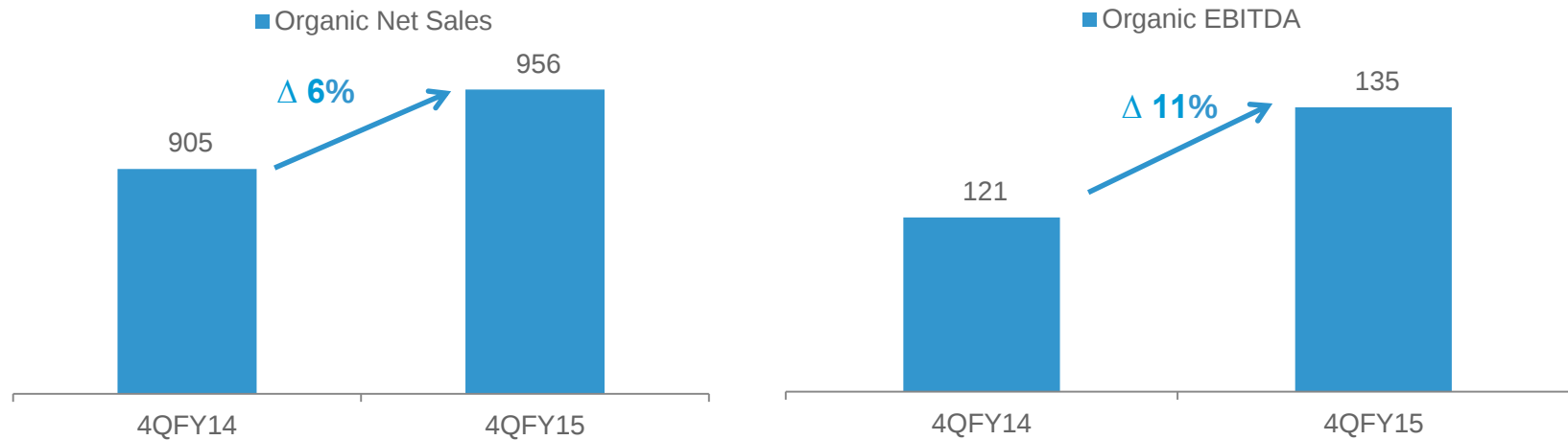
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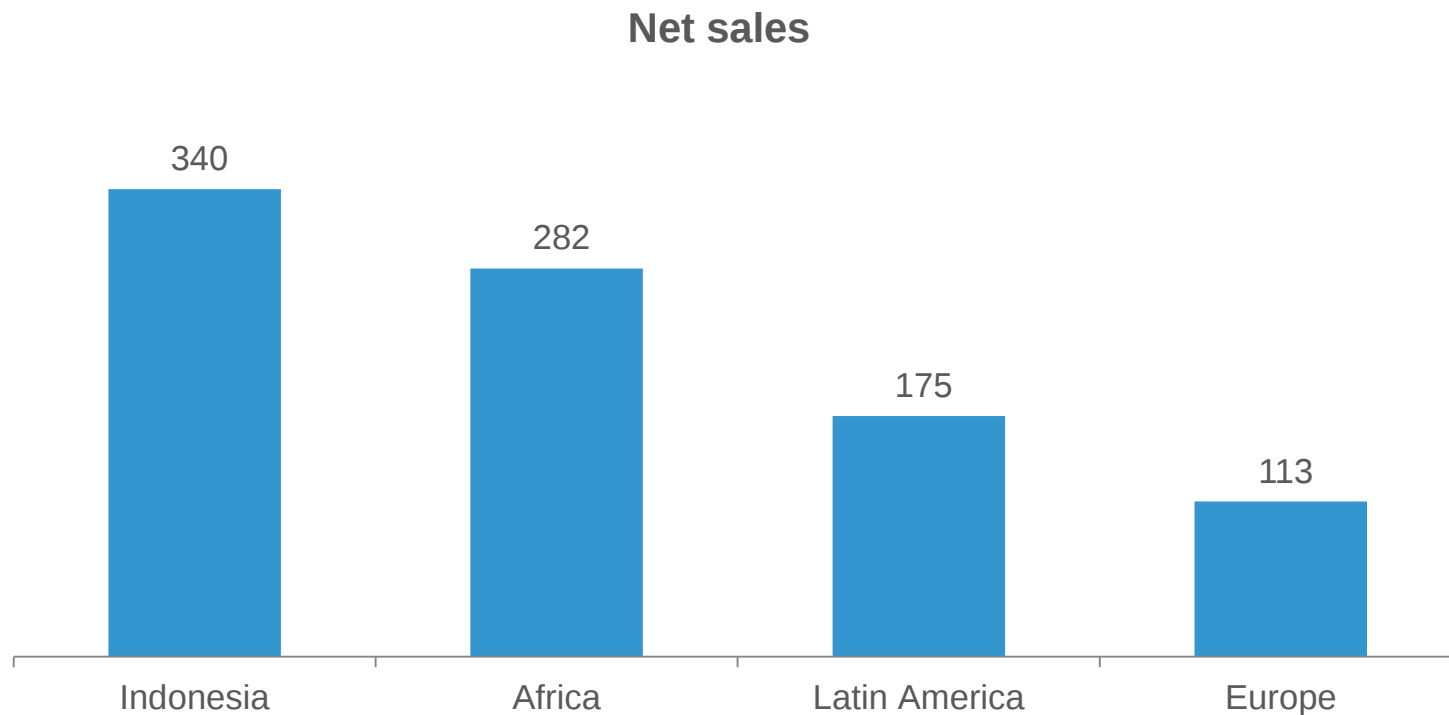
BUSINESS OVERVIEW : INTERNATIONAL

STRONG DOUBLE-DIGIT CONSTANT CURRENCY GROWTH



- Strong organic constant currency sales growth of 14% driven by superior performance in Africa and Latin America.
- Organic EBITDA margins of 14% expands 70bps y-y behind margin improvements in Indonesia and Latin America.

AFRICA AND LATAM DRIVE STRONG GROWTH

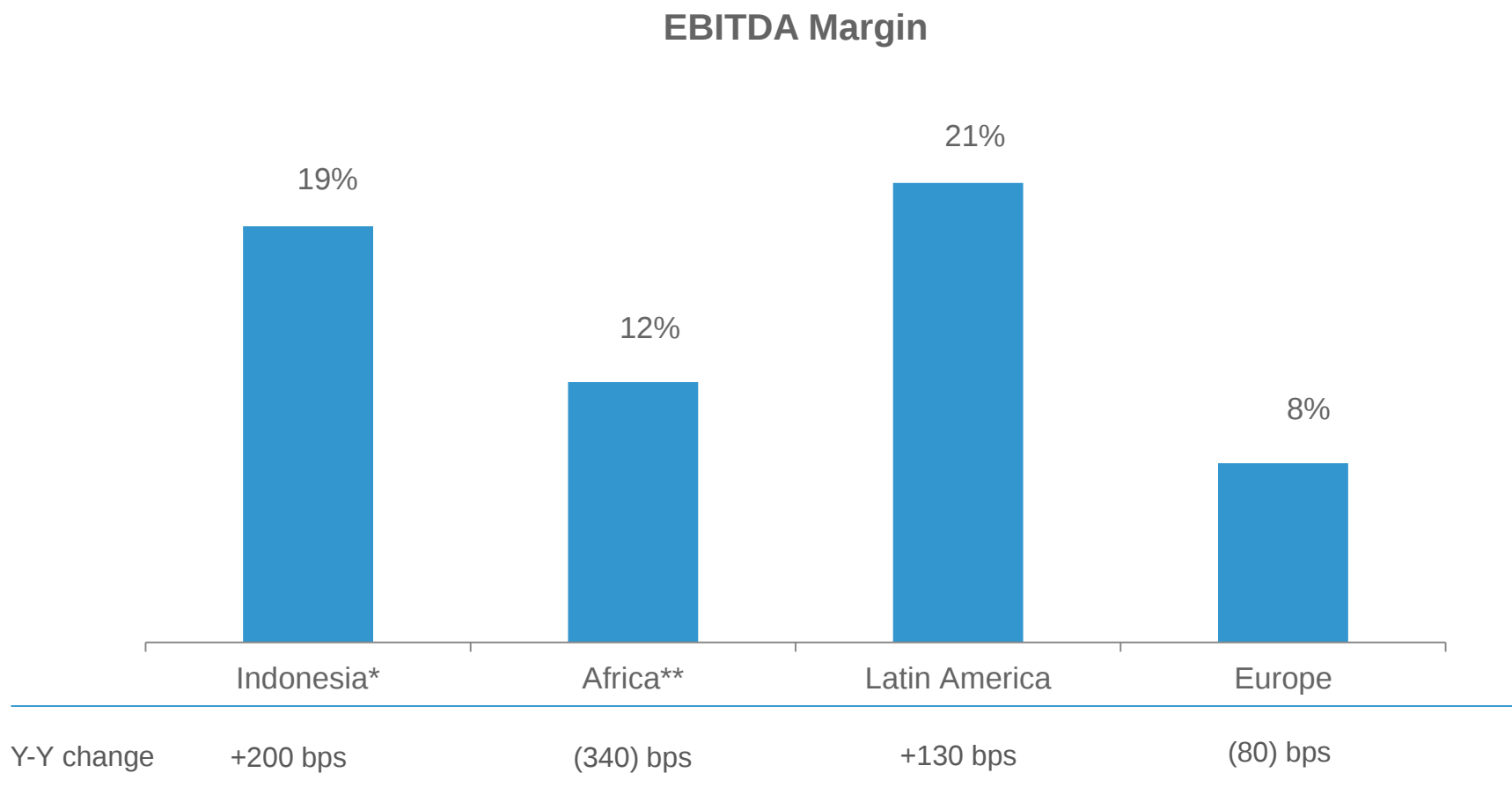


Net Sales Growth (%)

Constant currency	+6	+23	+27	+7
Forex impact	(7)	(9)	(12)	(9)
Y-Y Reported	(1)	+14	+15	(2)

All values in INR crore

HEALTHY MARGIN PERFORMANCE



* Including foods business in base quarter and before payment of technical & business support fees

** Excludes Darling trademarks licensing fees

TEMPORARY WEAKNESS IN OTHERWISE STRONG GROWTH MOMENTUM IN INDONESIA

- Constant currency sales growth of 6% (ex-foods growth of 12%).
- Revenue growth moderated due to one-off de-stocking by leading Modern Trade retailers and floods that impacted Household Insecticides growth.
- Despite currency depreciation and increase in utilities cost, margin expanded 200 bps y-y driven by price hikes and cost efficiencies.
- HIT and Stella continue to deliver competitive performance and maintain their leadership positions.
- HIT aerosol Pomegranate, Stella Daily Freshness Chinese New Year edition launched.



AFRICA GROWTH DRIVEN BY STRONG PERFORMANCE IN DARLING

- Business presence in East, West and South African countries across different categories such as hair extensions, hair colours, household insecticides and personal wash.
- Strong constant currency sales growth of 23% driven by significant outperformance in Darling business.
- Currency depreciation drives temporary drop in margins but has also created opportunities for market share gains.
- We continue to strengthen our systems, processes and talent infrastructure for sustainable growth across the Darling geographies.



STRONG SALES AND PROFITABILITY GROWTH CONTINUES IN LATAM

- Constant currency sales growth of 27%, led by success of new launches, market share gains and strong execution.
- Margins improve significantly to 21%; expansion of 130 bps y-y led mainly by implementation of Project Iceberg, price hikes and scale benefits.
- Argentina hair colours exit market share (by volume) at its highest ever level while continue to increase or maintain market share across key brands in Chile.
- Launched Illicit Ammonia Free hair colour and Pamela Grant make up range extension.



STRONG RECOVERY IN EUROPE BUSINESS

- Constant currency growth improves to 7%.
- Growth driven by competitive performance of our owned brands along with some improvement in the sales of distributed brands.
- EBITDA margins were down 80 bps y-y on higher brand investments.
- Launched new range of Soft & Gentle deodorants.



4Q FY2015 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	4Q FY14	4Q FY15	Y/Y	4Q FY14	4Q FY15	Y/Y
Sales	1,033	1,134	10%	1,924	2,083	8%
Gross Profit	534	639	20%	1,001	1,151	15%
Gross Margin (%)	51.7%	56.4%	470 bps	52.0%	55.3%	330 bps
EBITDA	220	248	13%	342	387	13%
EBITDA Margin (%)	21.3%	21.9%	60 bps	17.8%	18.6%	80 bps
Net Profit	167	188	13%	236	266	12%
Net Profit Margin (%)	16.2%	16.6%	40 bps	12.3%	12.8%	50 bps

THREE OF OUR BRANDS FEATURED IN THE MOST TRUSTED BRANDS 2014

3 of our brands ranked in 100 Most Trusted Brands 2014 by Brand Equity

- Goodknight
- Cinthol
- Godrej No.1



PERSONAL CARE

Cinthol Ranked 11th
Godrej No. 1 Ranked 15th
Godrej Expert Powder Hair Colour Ranked 26th

HOUSEHOLD CARE

Goodknight Ranked 1st
HIT Ranked 8th
Godrej Aer Ranked 11th
Jet Ranked 12th

WE HAVE BEEN CONSISTENTLY RECOGNISED AS A GREAT PLACE TO WORK



GCPL RANKED

#1 IN INDIA FMCG

#7 IN INDIA OVERALL

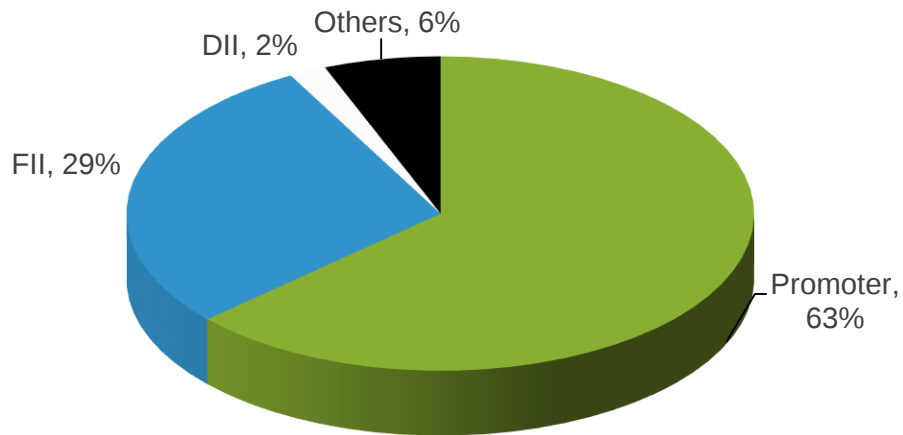
AMONG 25 BEST WORK PLACES IN **ASIA**



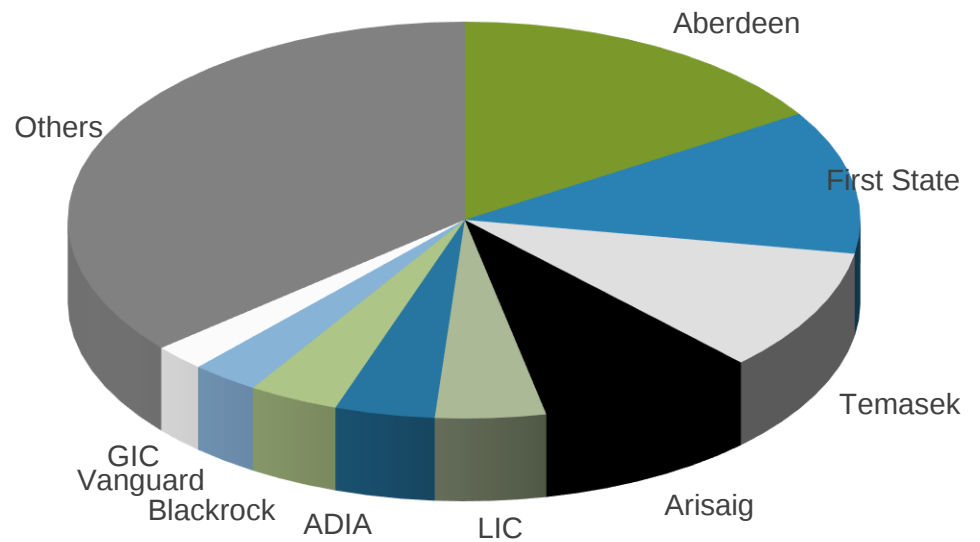
GCPL RANKED

AMONG **BEST EMPLOYERS IN INDIA - 2015**

STOCKHOLDING PATTERN



MAJOR INVESTORS



As on March 31, 2015

WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

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

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THANK YOU FOR YOUR TIME AND CONSIDERATION