

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 8040/8065/8069  
Website : www.godrejcp.com  
CIN : L24246MH2000PLC129806

November 7, 2016

**BSE Ltd**  
Corporate Relations Department  
1st Floor, Rotunda Bldg., P.J. Towers,  
Dalal Street, Mumbai 400 023.

**Scrip Code : 532424**

**The National Stock Exchange of India Ltd**  
Exchange Plaza, 4<sup>th</sup> Floor,  
Bandra-Kurla Complex, Mumbai 400 050

Dear Sir,

**Sub: Outcome of Board Meeting- November 7, 2016**

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 September 30, 2016. 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 a second interim dividend @ Re. 1/- per share (100% on the shares of the face value of Re.1/- each) for the financial year 2016-17.

As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is Wednesday, November 16, 2016;

The said interim dividend, if declared, will be paid on Wednesday, November 30, 2016.

The Exchanges are also informed that the Board meeting commenced at 11.30 a.m. and the results were approved by 11.45 a.m.

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

**For Godrej Consumer Products Ltd.**



**V Srinivasan**  
**Chief Financial Officer & Company Secretary**



- CC: 1) The Vice-President, National Securities Depository Ltd., Trade World, 4<sup>th</sup> Floor  
Senapati Bapat Marg, Lower Parel, Mumbai 400 013  
2) The Central Depository Services (India) Ltd. P J Towers, 28<sup>th</sup> Floor, Dalal Street, Mumbai 400 001



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) and its subsidiaries (collectively referred to as the "Godrej Group") for the quarter and half year ended September 30, 2016, and the statement of assets and liabilities as on that date together with the notes thereon ('the Statement') prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, (initialed by us for identification). The Ind AS compliant figures for the corresponding quarter and half year ended September 30 of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 7, 2016. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial statements of certain subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 9,099.69 crore as at September 30, 2016, and the Group's share of total revenue of Rs. 1,154.54 crore and Rs. 2,245.04 crore, for the quarter and half year ended on that date respectively, as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.



LLP IN : AAH - 3437

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TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATAMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For KALYANIWALLA & MISTRY LLP*  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W/W100166



*Roshni R. Marfatia*

**PARTNER**

M. No.: 106548

Mumbai: Dated: November 7, 2016.



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF GODREJ CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GODREJ CONSUMER PRODUCTS LIMITED** (the Company) for the quarter and half year ended September 30, 2016 and the statement of assets and liabilities as on that date together with the notes thereon ('the Statement'), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification). The Ind AS compliant figures for the corresponding quarter and half year ended September 30 of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 7, 2016. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For KALYANIWALLA & MISTRY LLP*

**CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W/W100166



**Roshni R. Marfatia**

**PARTNER**

M. No.: 106548

Mumbai: Dated: November 7, 2016.



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**GODREJ CONSUMER PRODUCTS LIMITED**

Regd. Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vileparli (E), Mumbai 400 079 www.godrejcp.com, CIN : L26246MH2000PL129806

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

PART-I	Consolidated						PARTICULARS	Stand-alone					
	Quarter ended			Half Year ended				Quarter ended			Half Year ended		
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-15 (Unaudited)
	2436.64	2191.64	2194.74	4628.28	4254.90	5.05	1304.78	1119.66	1218.09	2424.44	2541.27	28.40	
	2.71	2.55	2.54	5.26			14.68	15.73	13.46	30.41	28.40		
	2439.35	2194.19	2197.28	4633.54	4259.95		1319.46	1135.39	1231.55	2454.85	2369.67		
1	887.46	1033.11	824.93	1920.57	1679.01		459.89	424.40	471.99	884.29	922.07		
	107.41	120.45	114.24	227.86	258.81		56.91	35.70	49.51	92.61	89.66		
	63.97	(170.93)	35.73	(106.96)	(41.77)		28.51	16.99	(22.28)	45.50	(53.97)		
	79.12	71.42	78.16	150.54	152.89		79.12	71.42	78.16	150.54	152.89		
	241.05	244.76	239.21	485.81	478.68		75.16	75.19	89.15	150.35	187.03		
	35.75	32.65	23.48	68.40	46.46		13.92	13.71	10.48	27.63	20.66		
	203.16	167.94	167.29	371.10	343.62		154.93	123.96	127.49	278.89	256.09		
	391.35	347.44	328.01	738.79	663.34		183.17	182.28	185.99	365.45	383.88		
	2009.27	1846.84	1811.05	3856.11	3581.04		1051.61	943.65	990.49	1995.26	1958.31		
2	430.08	347.35	386.23	777.43	678.91		267.85	191.74	241.06	459.59	411.36		
	0.10	0.93	0.59	1.03	2.26		(0.25)	0.76	(0.38)	0.51	(0.37)		
	16.66	14.06	19.50	30.72	38.76		15.48	12.08	15.74	27.56	37.85		
	446.84	362.34	406.32	809.18	719.93		283.08	204.58	256.42	487.66	448.84		
	35.00	32.58	31.31	67.58	64.19		7.67	7.07	16.48	14.74	32.93		
	411.84	329.76	375.01	741.60	655.74		275.41	197.51	239.94	472.92	415.91		
	(0.47)	(9.49)	(77.51)	(9.96)	(181.07)								
	411.37	320.27	297.50	731.64	474.67		275.41	197.51	239.94	472.92	415.91		
	90.69	75.38	75.70	166.07	139.30		63.46	45.92	56.08	109.38	96.66		
	320.68	244.89	221.80	565.57	335.37		211.95	151.59	183.86	363.54	319.25		
	0.24	0.20	(0.06)	0.44	(0.04)								
	(2.80)	(0.82)	(0.31)	(3.62)	(0.31)								
	318.12	244.27	221.43	562.39	335.02								
	4.02	(3.03)	-	0.99	-		211.95	151.59	183.86	363.54	319.25		
	322.14	241.24	221.43	563.38	335.02		(0.73)	-	-	(0.73)	-		
	34.06	34.05	34.05	34.06	34.05		211.22	151.59	183.86	362.81	319.25		
	9.34	7.17	6.50	16.51	9.84		34.06	34.05	34.05	34.06	34.05		
	9.34	7.17	6.50	16.51	9.84		6.22	4.45	5.40	10.67	9.38		
							6.22	4.45	5.40	10.67	9.37		

See accompanying notes to financial results



**GODREJ CONSUMER PRODUCTS LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Consolidated (Unaudited) As at September 30, 2016	Particulars	Standalone (Unaudited) As at September 30, 2016
	<b>A ASSETS</b>	
	<b>1 Non-current assets</b>	
959.79	(a) Property, Plant and Equipment	455.94
49.02	(b) Capital work-in-progress	17.61
4627.30	(c) Goodwill	2.48
2510.19	(d) Other Intangible assets	820.61
4.35	(e) Intangible assets under development	4.35
	(f) Financial Assets	
135.13	(i) Investments	2735.71
19.73	(ii) Other Financial Assets	16.68
38.49	(g) Income Tax Assets (net)	1.24
85.60	(h) Deferred tax assets (net)	-
150.92	(i) Other non-current assets	144.23
<b>8580.52</b>	<b>Sub-total-Non-Current Assets</b>	<b>4198.85</b>
	<b>2 Current assets</b>	
1449.20	(a) Inventories	521.05
	(b) Financial Assets	
463.22	(i) Investments	445.23
1139.93	(ii) Trade receivables	183.84
418.23	(iii) Cash and cash equivalents	41.40
197.98	(iv) Bank balances other than (iii) above	9.32
19.47	(v) Other Financial Assets	6.58
237.83	(c) Other current assets	103.97
<b>3925.86</b>	<b>Sub-total-Current Assets</b>	<b>1311.39</b>
<b>12506.38</b>	<b>Total - Assets</b>	<b>5510.24</b>
	<b>B EQUITY AND LIABILITIES</b>	
	<b>1 Equity</b>	
34.06	(a) Equity Share capital	34.06
4486.79	(b) Other Equity	
14.05	Equity attributable to the owners of the parent	3962.64
	Non-controlling interest	-
<b>4534.90</b>	<b>Sub-total-Shareholder's funds</b>	<b>3996.70</b>
	<b>2 LIABILITIES</b>	
	<b>Non-current liabilities</b>	
3430.11	(a) Financial Liabilities	
996.96	(i) Borrowings	-
40.70	(ii) Other financial liabilities	-
274.58	(b) Provisions	3.51
4742.35	(c) Deferred tax liabilities (Net)	213.77
	<b>Sub-total-Non-current liabilities</b>	<b>217.28</b>
	<b>3 Current liabilities</b>	
191.74	(a) Financial Liabilities	
1223.05	(i) Borrowings	49.73
1567.69	(ii) Trade payables	722.28
186.63	(iii) Other financial liabilities	310.79
38.15	(b) Other current liabilities	176.46
21.87	(c) Provisions	37.00
3229.13	(d) Current Tax Liabilities (Net)	-
	<b>Sub-total-current liabilities</b>	<b>1296.26</b>
<b>12506.38</b>	<b>Total Equity and Liabilities</b>	<b>5510.24</b>



*[Handwritten Signature]*

## GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4<sup>th</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 www.godrejcp.com

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

#### Notes

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2016. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind-AS.
- 3 The statement does not include Ind-AS compliant results for the previous year ended 31 March 2016 as the same is not mandatory as per SEBI's circular dated 5 July 2016.
- 4 The Ind-AS compliant figures for the corresponding quarter and half year ended of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 Exceptional Items include amounts of ₹ 0.47 crore for the quarter and ₹ 9.96 crore for the half year ended on September 30, 2016 mainly on account of restructuring costs incurred by certain subsidiaries of the Company.
- 6 The Company has netted off, under Other Expenses, rental income in respect of corporate office premises amounting to ₹ 2.28 crore for the quarter and ₹ 4.56 crore for the half year ended on September 30, 2016 with rental expenses amounting to ₹ 2.28 crore for the quarter and ₹ 4.56 crore for the half year ended on September 30, 2016 in respect of similar premises in the same building.
- 7 During the year to date, the Company has granted 58376 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and allotted 66993 equity shares upon exercise of stock grants under the ESGs.
- 8 The Board has declared a second interim dividend for the year 2016-17 at the rate of ₹ 1 per share (100% on the face value of ₹ 1 each). The record date for the same has been fixed as November 16, 2016 and the dividend shall be paid on November 30, 2016.
- 9 Segment information as per Ind-AS 108, 'Operating segments' is disclosed in Annexure-I
- 10 The reconciliation of net profit for the quarter & half year ended September 30, 2015 reported as per Indian GAAP to total comprehensive income as per Ind-AS is disclosed in Annexure-II
- 11 In view of acquisitions and changes in the Company's shareholding in some of the subsidiaries, the consolidated results for the current period are not strictly comparable with those of the previous period.
- 12 Previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai

Date: November 07, 2016

By Order of the Board

For Godrej Consumer Products Limited

Adi B. Godrej  
Chairman



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

(₹ Crore)

Particulars	Quarter ended			Half Year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1. Segment Revenue</b>					
a) India	1,319.46	1,135.39	1,231.55	2,454.85	2,369.67
b) Indonesia	367.11	376.20	346.32	743.31	696.22
c) Africa (including Strength of Nature)	508.18	442.98	321.24	951.16	624.59
d) Others	268.80	266.36	322.89	535.16	619.77
Less: Intersegment eliminations	(24.20)	(26.74)	(24.72)	(50.94)	(50.30)
<b>Net Sales/Income from Operations</b>	<b>2,439.35</b>	<b>2,194.19</b>	<b>2,197.28</b>	<b>4,633.54</b>	<b>4,259.95</b>
<b>2. Segment results (Profit)(+)/ Loss (-) before tax, interest &amp; exceptional items</b>					
a) India	283.08	204.58	256.42	487.66	448.84
b) Indonesia	70.23	77.67	73.74	147.90	137.13
c) Africa (including Strength of Nature)	75.45	66.21	52.21	141.66	92.50
d) Others	25.57	18.88	26.45	44.45	52.00
Less: Intersegment eliminations	(7.49)	(5.00)	(2.50)	(12.50)	(10.54)
<b>Total</b>	<b>446.84</b>	<b>362.34</b>	<b>406.32</b>	<b>809.18</b>	<b>719.93</b>
Less: 1) Interest	(35.00)	(32.58)	(31.31)	(67.58)	(64.19)
2) Exceptional Items	(0.47)	(9.49)	(77.51)	(9.96)	(181.07)
<b>Total Profit Before Tax</b>	<b>411.37</b>	<b>320.27</b>	<b>297.50</b>	<b>731.64</b>	<b>474.67</b>
<b>3. Segment Assets</b>			As at September 30, 2016	As at June 30, 2016	As at September 30, 2015
a) India			2,909.47	2,742.02	2,978.05
b) Indonesia			2,527.34	2,548.88	2,309.28
c) Africa (including Strength of Nature)			6,291.26	6,282.79	3,434.10
d) Others			898.56	1,244.52	1,123.12
Less: Intersegment Eliminations			(120.25)	(426.96)	(193.92)
			<b>12,506.38</b>	<b>12,391.25</b>	<b>9,650.63</b>
<b>4. Segment Liabilities</b>					
a) India			1,463.98	1,402.77	1,483.96
b) Indonesia			313.73	334.52	258.34
c) Africa (including Strength of Nature)			434.89	447.34	181.52
d) Others			370.17	392.08	356.70
Less: Intersegment Eliminations			(125.73)	(174.76)	(53.26)
			<b>2,457.04</b>	<b>2,401.95</b>	<b>2,227.26</b>



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**Annexure-II**  
**Reconciliation of Standalone and Consolidated Statement of Profit and Loss as previously reported under IGAAP and Ind-AS**

(` Crore)

Particulars	Quarter ended 30 September 2015		Half Year ended 30 September 2015	
	Standalone (Unaudited)	Consolidated (Unaudited)	Standalone (Unaudited)	Consolidated (Unaudited)
<b>Profit After Tax as per Indian GAAP</b>	190.05	287.16	325.83	486.39
<b>Adjustments:</b>				
Change in fair value of call/ put options for Darling & Chile businesses*	-	(49.30)	-	(124.30)
Dividend paid to Non-controlling shareholders*	-	(8.43)	-	(15.06)
Acquisition related costs *	-	(11.14)	-	(18.22)
Fair value gains on financial instruments	0.61	0.44	2.64	2.73
Redemption Premium on Debentures	(6.15)	(6.15)	(12.35)	(12.35)
Notional Income from Corporate Guarantees in favour of subsidiaries	3.36	-	12.11	0.00
Share of profits of Non controlling shareholders	-	8.69	-	21.77
Other Ind AS adjustments	1.88	2.50	2.47	3.73
Deferred tax on Ind AS Adjustments	(5.88)	(2.34)	(11.44)	(9.67)
<b>Total adjustments</b>	<b>(6.19)</b>	<b>(65.73)</b>	<b>(6.58)</b>	<b>(151.37)</b>
<b>Total Comprehensive Income as per Ind AS</b>	<b>183.86</b>	<b>221.43</b>	<b>319.25</b>	<b>335.02</b>

\* Part of exceptional items



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# Performance Update - 2Q FY17

November 7, 2016



# PERFORMANCE UPDATE

- 1 *Executive Summary - Key Highlights*
- 2 Business Overview - India
- 3 Business Overview - International

# 2Q FY17 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales	11%	7%	16%
Net Sales – Constant Currency	15%	7%	25%
Net Sales – Organic*	3%	7%	(2%)
Net Sales – Organic Constant Currency*	7%	7%	6%
EBITDA	14%	12%	17%
EBITDA – Constant Currency	17%	12%	26%
Net Profit	44%	15%	170%
Net Profit without exceptional items	7%	15%	(8%)

\* Excludes Strength of Nature (USA) and Canon Chemicals (Kenya) inorganic sales of INR 185 crore

# EXCEPTIONAL ITEMS

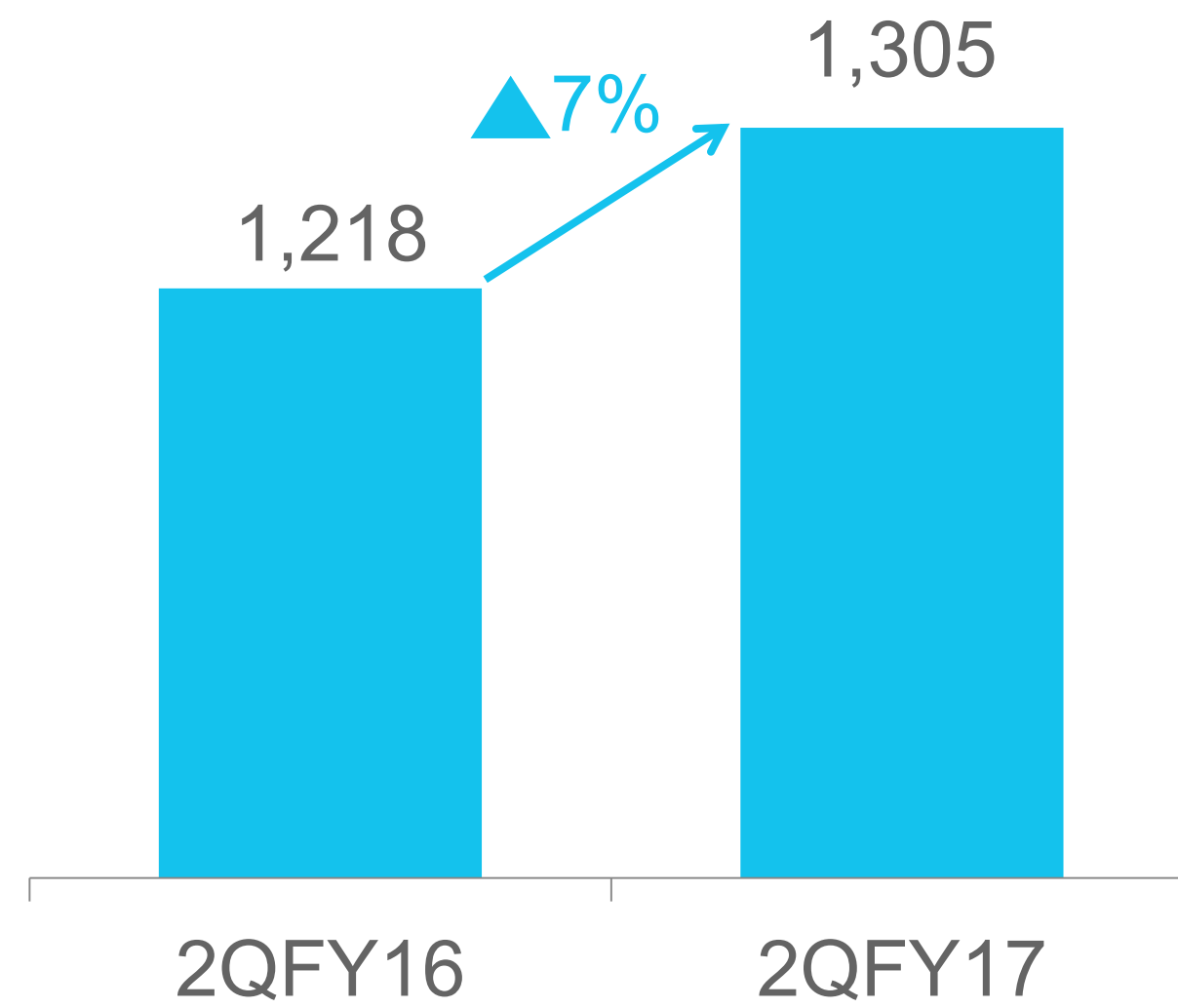
	2QFY17			2QFY16		
	Consolidated	India	International	Consolidated	India	International
<b>Reported net profit</b>	<b>318</b>	<b>212</b>	<b>108</b>	<b>221</b>	<b>184</b>	<b>40</b>
<b><i>Exceptional (post tax)</i></b>						
Add: Restructuring cost in Latin America	2		2	0.2		0.2
Less: Others	(2)		(2)			
Add: Call / Put option liability, dividend paid to non-controlling shareholders and acquisition related expenses				78		78
<b>Net Profit without exceptional items</b>	<b>318</b>	<b>212</b>	<b>109</b>	<b>299</b>	<b>184</b>	<b>118</b>

All values in INR crore

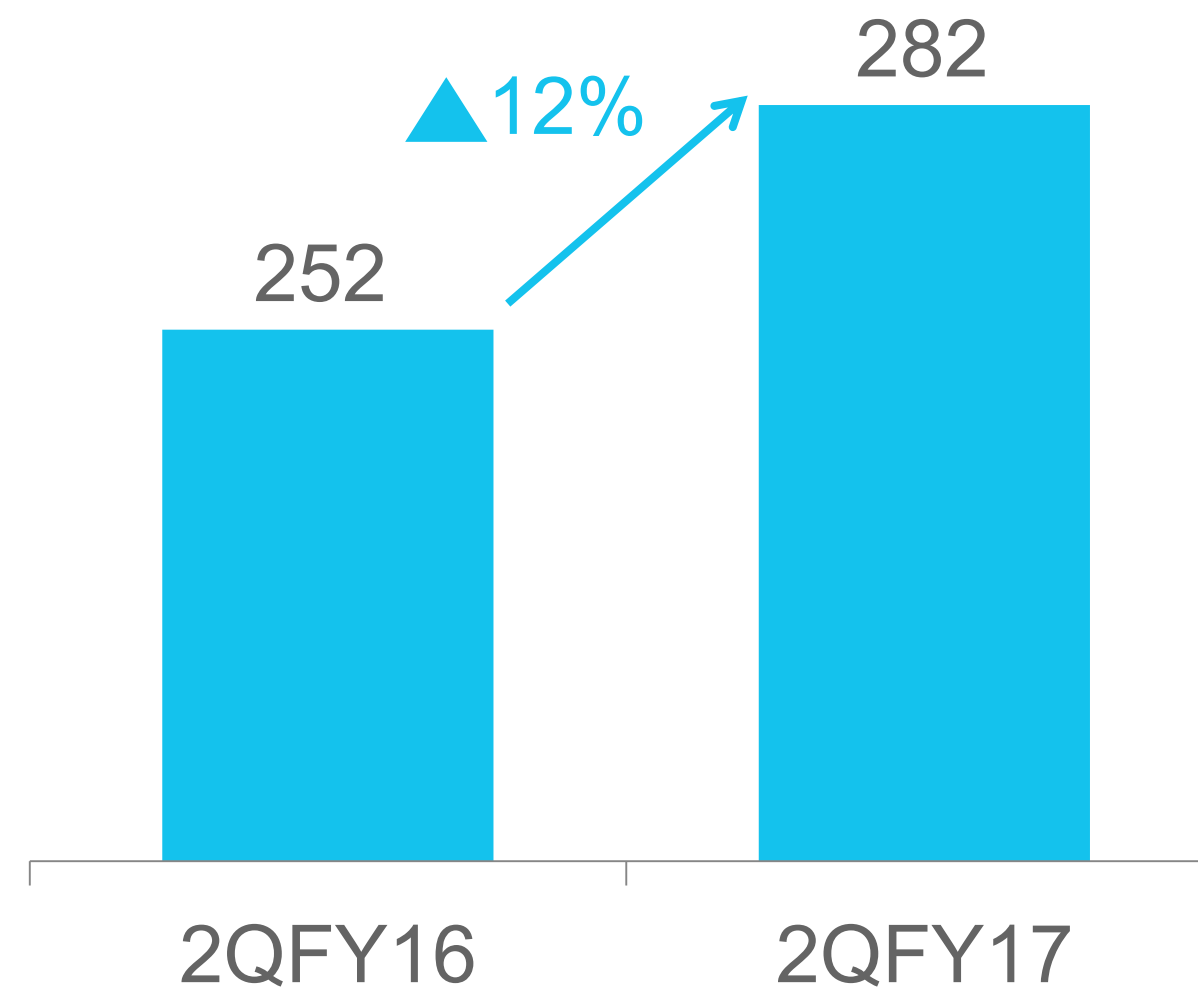
# PERFORMANCE UPDATE

- 1 Executive Summary - Key Highlights
- 2 *Business Overview - India*
- 3 Business Overview - International

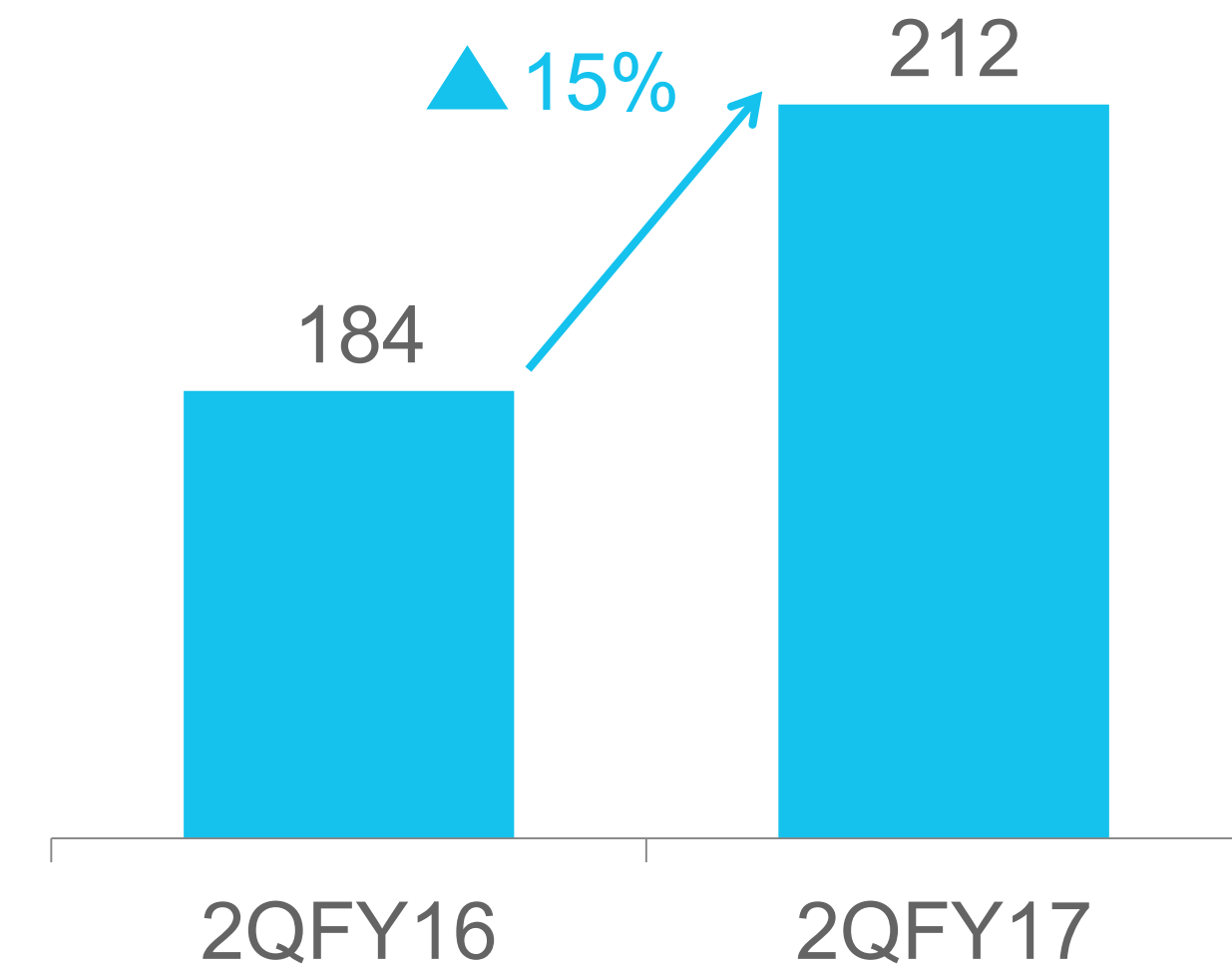
# AHEAD OF MARKET SALES GROWTH AND COMPETITIVE PROFIT GROWTH IN INDIA



Net Sales



EBITDA



Net Profit

All values in INR crore

# VOLUME LED SALES GROWTH

India Business	Sales (INR crore)	Growth (year-on-year)
Household Insecticides	696	18%
Soaps	377	(10%)
Hair Colours	139	flat
Other Brands	105	62%
Unbranded and Exports	47	(3%)
Total	1,365	8%
Sales and trade promotion spends, etc to be netted off from Sales as per Ind AS	(59)	33%
<b>Gross Sales</b>	<b>1,305</b>	<b>7%</b>
<b>Branded Volume Growth</b>	<b>-</b>	<b>9%</b>

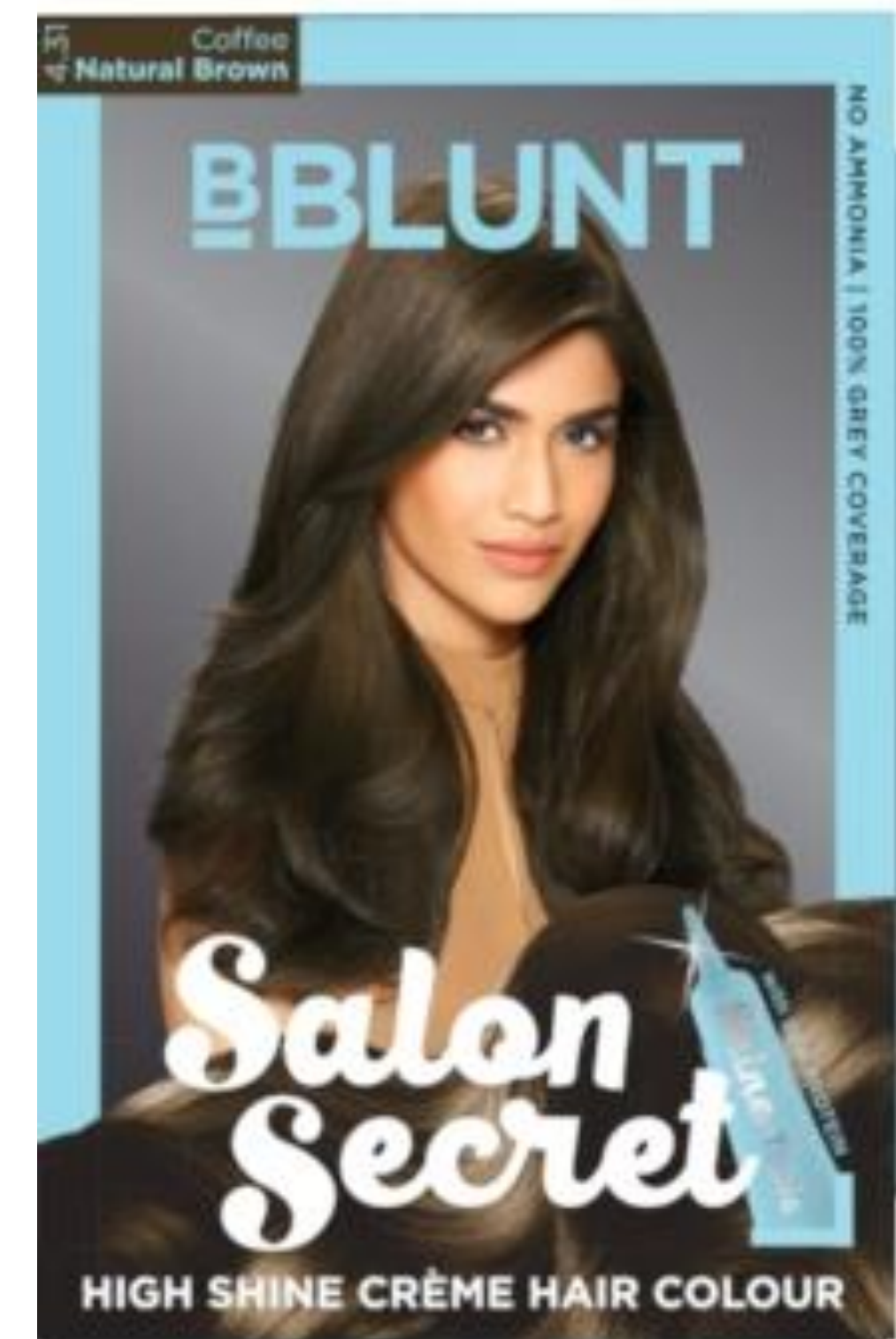
# STRONG GROWTH RETURNS IN HOUSEHOLD INSECTICIDES

- Double-digit volume led sales growth of 18%
- Continue to focus on driving penetration and consumption through awareness campaigns and activations
- Leading category development and strengthening Good knight's leadership by driving awareness on morning mosquitoes with our *Subah Bolo Good knight* campaign
- Recently launched Good knight personal repellents range is receiving encouraging response from trade and consumers
- Continue to maintain leadership position across formats



# HAIR COLOURS PERFORMANCE DRIVEN BY CRÈME FORMAT

- Sales was flat behind high base (17% growth in 2QFY16) while crème continues to be a lead growth driver
- Crème hair colours delivered strong double-digit growth in high teens
- Household penetration continues to see robust improvement behind effective communications
- BBLUNT hair colour being successfully rolled out in the market and initial response positive



# A WEAK QUARTER FOR SOAPS

- Sales decline by 10% with mid-single digit volume decline
- Volume decline behind transient effect of withdrawal of promotions and rebalancing of price / volume dynamics; in-line with the category
- Godrej No. 1 Germ Protection variant continues to perform well



# ENCOURAGING RESPONSE TO NEW LAUNCHES



# PREMIUMISING OUR PORTFOLIO

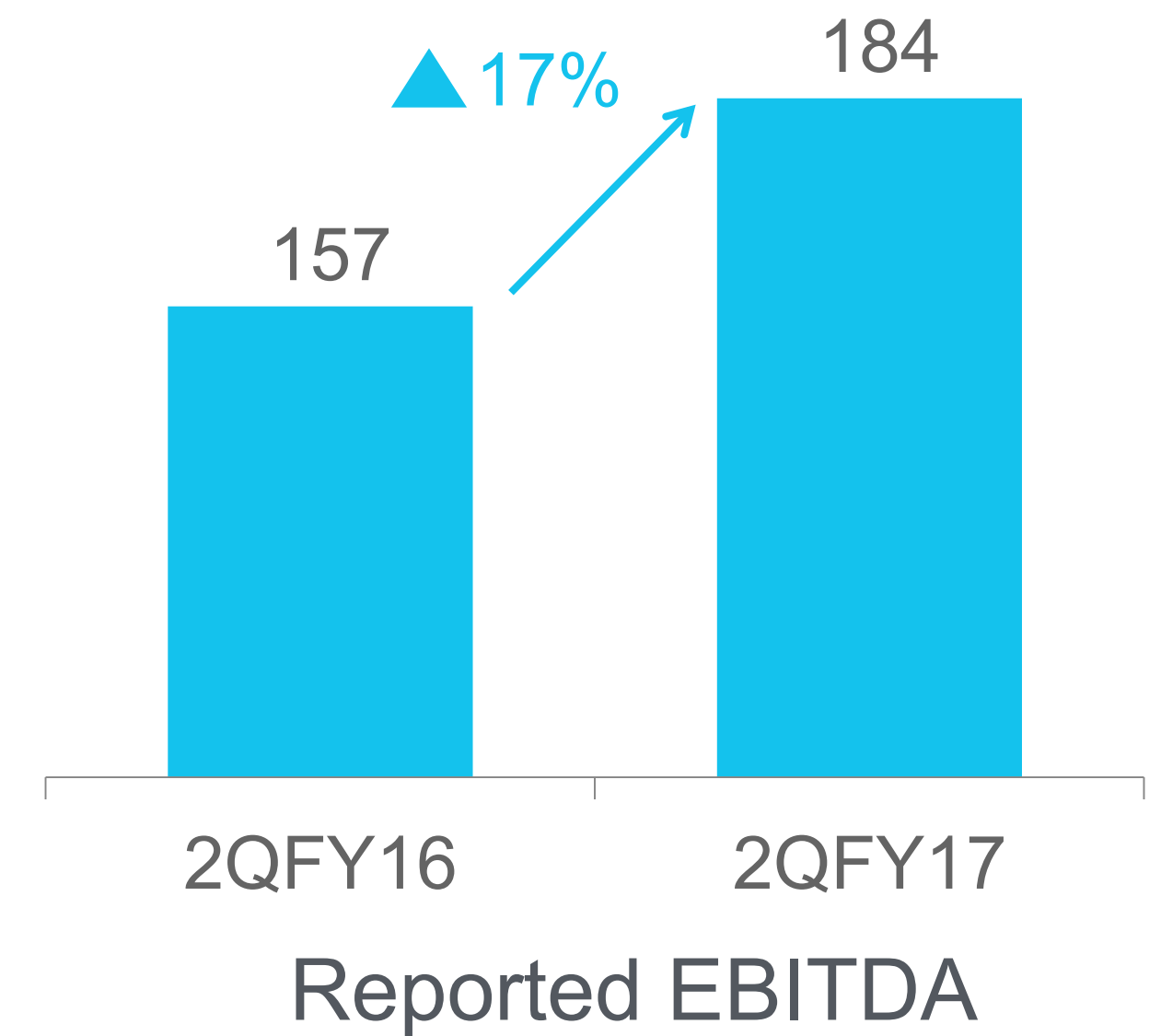
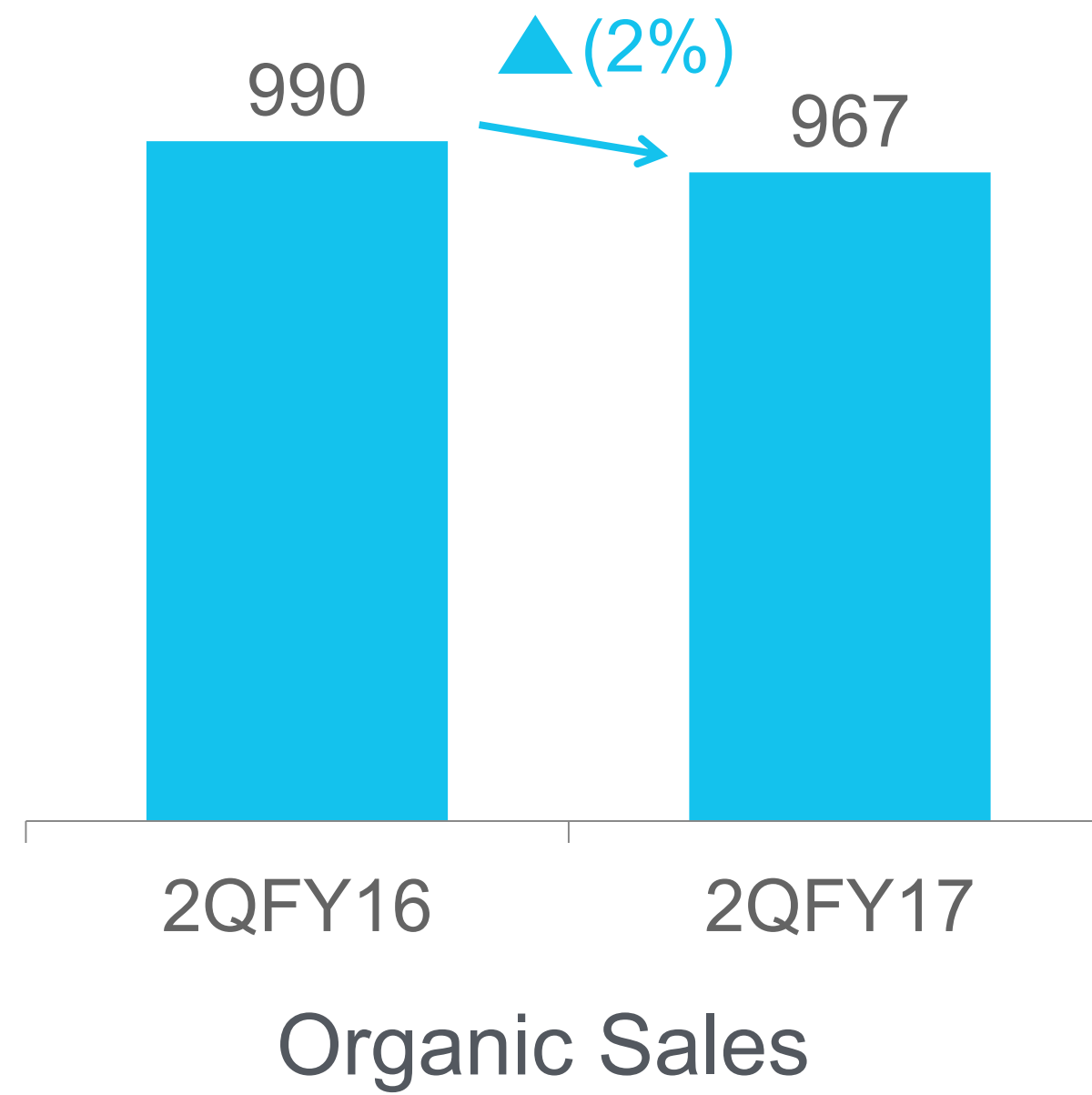
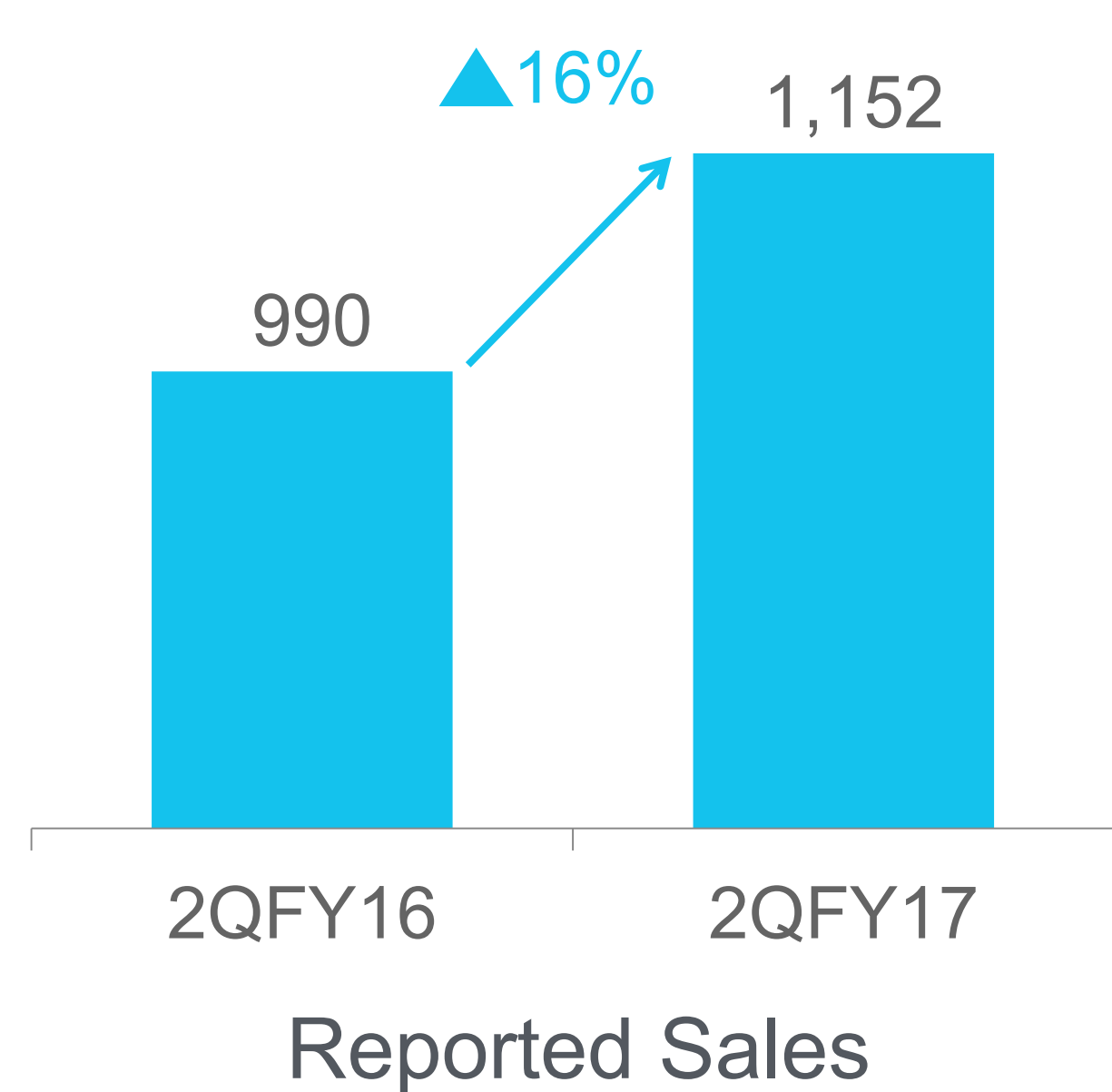


# PERFORMANCE UPDATE

- 1 Executive Summary - Key Highlights
- 2 Business Overview - India
- 3 *Business Overview - International*

# ROBUST PROFIT GROWTH DESPITE MACRO ECONOMIC HEADWINDS

- International business delivers organic constant currency sales growth of 6% driven by Africa and Latin America
- EBITDA margin of 16% expands 10 bps year-on-year led by margin improvements in Africa (incl. SON), Latin America and Europe



All values in INR crore

# AFRICA CONTINUES STRONG GROWTH MOMENTUM WHILE ADVERSE WEATHER IMPACTS INDONESIA GROWTH

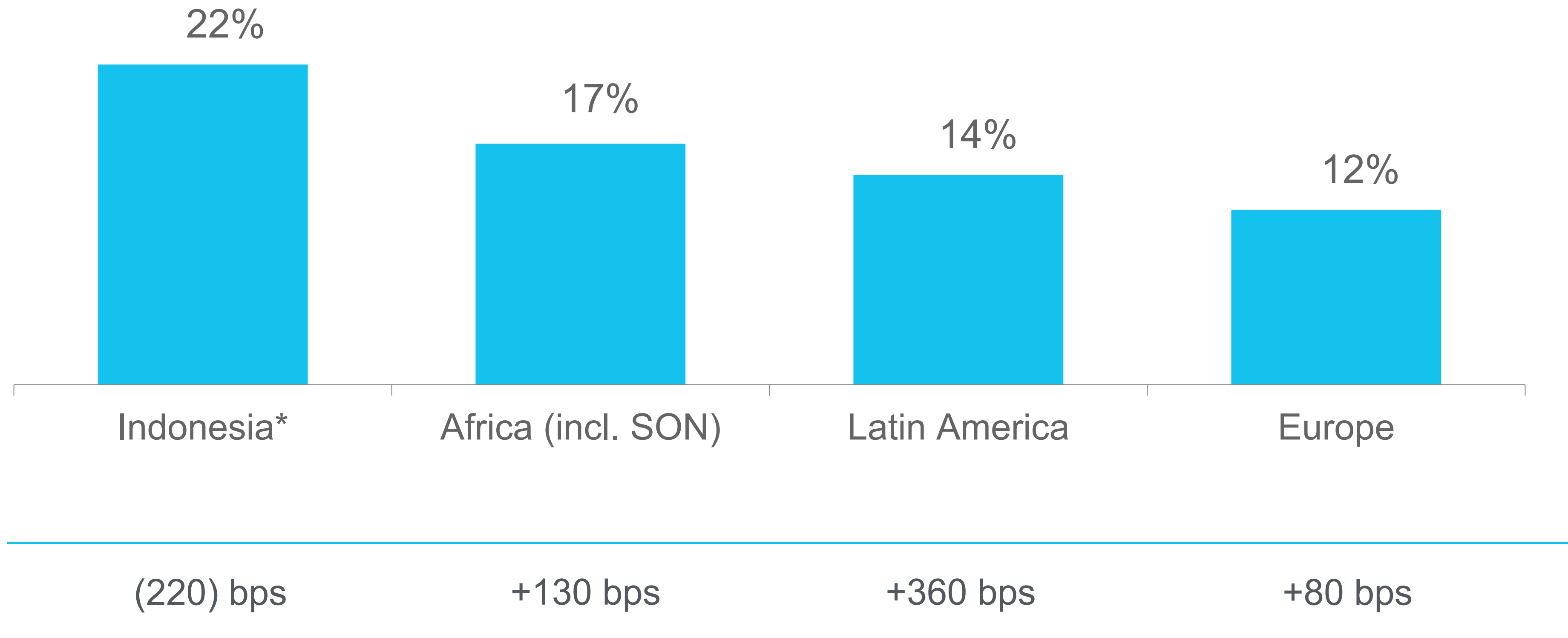
International Business	Sales (INR crore)	Growth (year-on-year)	Constant Currency Growth (year-on-year)
Indonesia	367	6%	(2%)
Africa (incl. SON)*	515	60%	75%
Latin America	131	(12%)	20%
Europe	104	(15%)	(2%)
Others**	35	(30%)	(34%)
<b>Total Net Sales</b>	<b>1,152</b>	<b>16%</b>	<b>25%</b>

\* Includes Strength of Nature (USA) and Canon Chemicals (Kenya) inorganic sales of INR 185 crores

\*\* Others include Sri Lanka, Bangladesh and Middle East

# MARGIN IMPROVEMENT ACROSS MOST GEOGRAPHIES

## EBITDA Margin



\*Before payment of technical & business support fee

# INDONESIA GROWTH IMPACTED BY ADVERSE WEATHER

- Constant currency sales decline by 2%
- Growth impacted by continued overall macro-economic slowdown and adverse weather impact in Household Insecticides. Constant currency growth (ex-Household Insecticides) at 13%.
- EBITDA margin declines 220 bps y-y behind upfront marketing investments. EBITDA + A&P growth ahead of sales growth.
- HIT gains further market share in Household Insecticides
- NYU range of hair colours being rolled out and initial response encouraging



# CONSISTENT DOUBLE-DIGIT GROWTH IN AFRICA (INCL. SON)

- Constant currency revenue growth of 75% in Africa (incl. SON) business led by:
  - i) inorganic sales of INR 185 crore from Strength of Nature (SON) and Canon Chemicals
  - ii) organic constant currency sales growth of 18% in Africa business
- EBITDA margin improves 130 bps driven by effective cost control and favourable mix
- Focus on leveraging acquisition of Strength of Nature to turbo charge building our wet hair care platform in Africa



# IMPROVEMENT IN LATIN AMERICA GROWTH

- Constant currency sales growth improves to 20% in a challenging operating environment
- EBITDA margin increases 360 bps y-y led by price hikes and stringent cost control
- Continue to focus on innovation and effective communication to navigate macro challenges
- Launched Project Symphony – a cost savings project - in Chile



# EUROPE GROWTH IMPACTED BY MACRO CHALLENGES

- Constant currency sales declines 2% due to overall weakness in demand post Brexit, increased competitive intensity in deodorants and counterfeit issues in Bio-Oil
- EBITDA margin expands 80 bps y-y behind stringent cost control and relatively lower contractual A&P spends



## 2Q FY2017 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	2QFY16	2QFY17	Y/Y	2QFY16	2QFY17	Y/Y
Sales	1,218	1,305	7%	2,195	2,437	11%
Gross Profit	641	680	6%	1,142	1,299	14%
<i>Gross Margin (%)</i>	<i>52.6%</i>	<i>52.1%</i>	<i>(50) bps</i>	<i>52.0%</i>	<i>53.3%</i>	<i>130 bps</i>
EBITDA	252	282	12%	410	466	14%
<i>EBITDA Margin (%)</i>	<i>20.7%</i>	<i>21.6%</i>	<i>90 bps</i>	<i>18.7%</i>	<i>19.1%</i>	<i>40 bps</i>
Net Profit	184	212	15%	221	318	44%
<i>Net Profit Margin (%)</i>	<i>15.1%</i>	<i>16.2%</i>	<i>110 bps</i>	<i>10.1%</i>	<i>13.1%</i>	<i>300 bps</i>
EPS (INR)	5.40	6.22	15%	6.50	9.34	44%

All values in INR crore

# 1H FY2017 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	1HFY16	1HFY17	Y/Y	1HFY16	1HFY17	Y/Y
Sales	2,341	2,424	4%	4,255	4,628	9%
Gross Profit	1,231	1,252	2%	2,206	2,436	10%
<i>Gross Margin (%)</i>	<i>52.6%</i>	<i>51.6%</i>	<i>(90) bps</i>	<i>51.8%</i>	<i>52.6%</i>	<i>80 bps</i>
EBITDA	432	487	13%	725	846	17%
<i>EBITDA Margin (%)</i>	<i>18.5%</i>	<i>20.1%</i>	<i>160 bps</i>	<i>17.0%</i>	<i>18.3%</i>	<i>130 bps</i>
Net Profit	319	364	14%	335	562	68%
<i>Net Profit Margin (%)</i>	<i>13.6%</i>	<i>15.0%</i>	<i>140 bps</i>	<i>7.9%</i>	<i>12.2%</i>	<i>430 bps</i>
EPS (INR)	9.38	10.67	14%	9.84	16.51	68%

All values in INR crore

# WE HAVE BEEN CONSISTENTLY RECOGNISED AS A GREAT PLACE TO WORK



Recognised among the top 10 best large workplaces in Asia. This is highest rank for any FMCG company.



#1 in India FMCG  
#5 in India Overall



Ranked among the best employers in India in 2016



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

# OTHER RECOGNITIONS



GCPL efforts to mitigate climate change have been recognised by CDP with GCPL being ranked A- on CDP India A List 2016



Received Porter Prize for Creating Shared Value 2016

# FOUR OF OUR BRANDS FEATURED IN THE MOST TRUSTED BRANDS 2015

4 of our brands ranked in 100 Most Trusted Brands 2015 by Brand Equity



*No.1*



**CINTHOL**

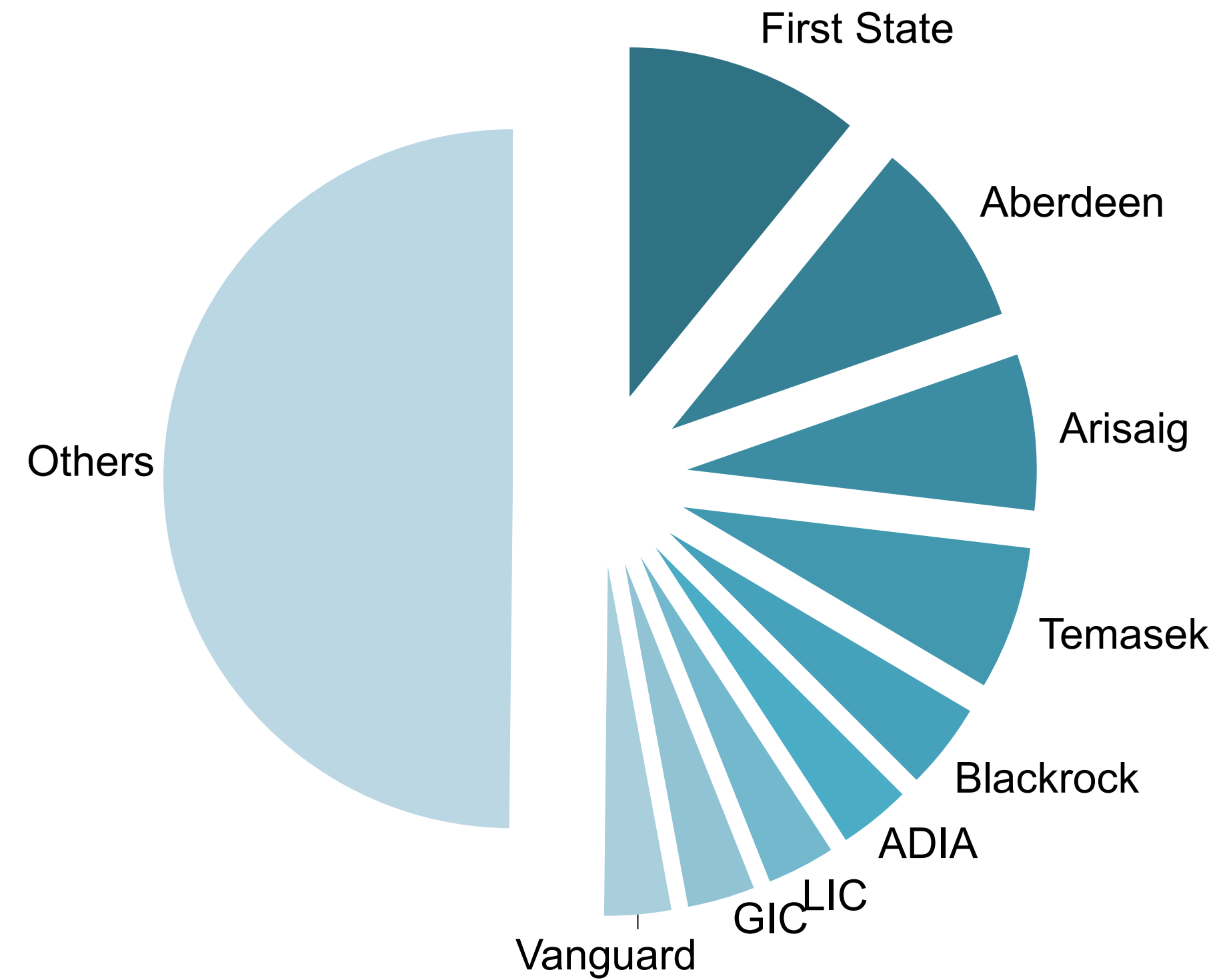
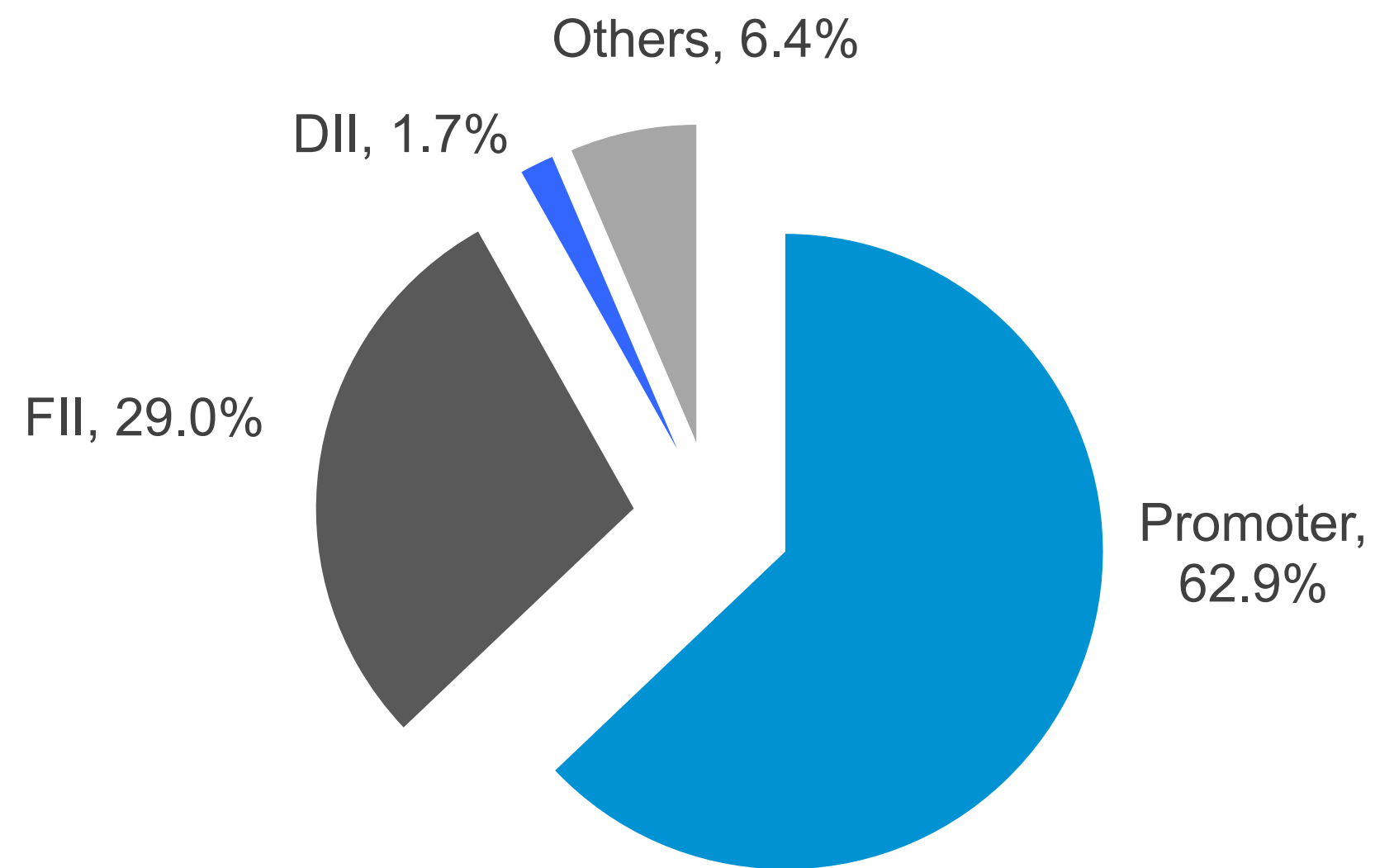
PERSONAL CARE

**Godrej No. 1** Ranked 13<sup>th</sup>  
**Godrej Expert Powder Hair Colour** Ranked 15<sup>th</sup>  
**Cinthol** Ranked 17<sup>th</sup>

HOUSEHOLD CARE

**Goodknight** Ranked 2<sup>nd</sup>  
**HIT** Ranked 7<sup>th</sup>

# SHAREHOLDING PATTERN



Major investors

# WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

- #1 Extending leadership in our core categories
- #2 Capitalising on international growth potential
- #3 Accelerating innovation and renovation
- #4 Building a future ready sales system
- #5 Making our supply chain best in class
- #6 Building an agile and high performance culture
- #7 Re-enforcing our commitment to Godrej Good & Green

# ANALYST AND INVESTOR SURVEY FEEDBACK

Suggestions / Feedback	Action
Calls with each cluster head once a year	Yes
Volume growth for International business	To be evaluated
Key category wise growth for Africa & Indonesia	To be evaluated
Quarterly disclosures of key Balance Sheet metrics	To be evaluated
Revisit the introductory part in the conference call	Yes
Visit to Indonesia, Africa and USA	Yes
Excel based financial trends of past quarters	Yes

# CONTACT US

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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

GCPL - CONSOLIDATED P&L (in INR crore)	FY17	
	1Q	2Q
<b>Sales</b>	<b>2,191.64</b>	<b>2,436.64</b>
Other Operating Income	2.55	2.71
COGS (including excise duty)	1,054.05	1,137.96
<b>Gross Profit</b>	<b>1,137.59</b>	<b>1,298.68</b>
Employee Benefits Expenses	244.76	241.05
Advertisement and Publicity	167.94	203.16
Other Expenses	347.44	391.35
<b>EBITDA</b>	<b>380.00</b>	<b>465.83</b>
Depreciation and Amortization Expenses	32.65	35.75
<b>EBIT</b>	<b>347.35</b>	<b>430.08</b>
Foreign Exchange Gain / (Loss)	0.93	0.10
Other Income	14.06	16.66
Finance Cost	32.58	35.00
<b>Profit after Finance Cost but before Exceptional Items</b>	<b>329.76</b>	<b>411.84</b>
Exceptional Items	(9.49)	(0.47)
<b>Profit Before Tax</b>	<b>320.27</b>	<b>411.37</b>
Tax Expense	75.38	90.69
<b>Net Profit after Tax but before Minority Interest</b>	<b>244.89</b>	<b>320.68</b>
Share of Profit in Associate Company	0.20	0.24
Minority Interest	(0.82)	(2.80)
<b>Net Profit</b>	<b>244.27</b>	<b>318.12</b>

FY16	
1Q	2Q
<b>2,060.16</b>	<b>2,194.74</b>
2.51	2.54
995.88	1,053.06
<b>1,064.28</b>	<b>1,141.68</b>
239.47	239.21
176.33	167.29
335.33	328.01
<b>315.66</b>	<b>409.71</b>
22.98	23.48
<b>292.68</b>	<b>386.23</b>
1.67	0.59
19.26	19.50
32.88	31.31
<b>280.73</b>	<b>375.01</b>
(103.56)	(77.51)
<b>177.17</b>	<b>297.50</b>
63.60	75.70
<b>113.57</b>	<b>221.80</b>
0.02	(0.06)
-	(0.31)
<b>113.59</b>	<b>221.43</b>

GCPL - CONSOLIDATED P&L Common Size Statement	FY17	
	1Q	2Q
<b>Gross Profit</b>	<b>51.9%</b>	<b>53.3%</b>
Employee Benefits Expenses	11.2%	9.9%
Advertisement and Publicity	7.7%	8.3%
Other Expenses	15.9%	16.1%
<b>EBITDA</b>	<b>17.3%</b>	<b>19.1%</b>
Depreciation and Amortization Expenses	1.5%	1.5%
<b>EBIT</b>	<b>15.8%</b>	<b>17.7%</b>
<b>Profit Before Tax</b>	<b>14.6%</b>	<b>16.9%</b>
<b>Net Profit</b>	<b>11.1%</b>	<b>13.1%</b>

FY17	
1Q	2Q
<b>51.7%</b>	<b>52.0%</b>
11.6%	10.9%
8.6%	7.6%
16.3%	14.9%
<b>15.3%</b>	<b>18.7%</b>
1.1%	1.1%
<b>14.2%</b>	<b>17.6%</b>
<b>8.6%</b>	<b>13.6%</b>
<b>5.5%</b>	<b>10.1%</b>

Notes:

1) See our filings with Stock Exchanges (NSE and BSE) for additional notes to our financial results

GCPL - STANDALONE P&L (in INR crore)	FY17	
	1Q	2Q
<b>Sales</b>	<b>1,119.66</b>	<b>1,304.78</b>
Other Operating Income	15.73	14.68
COGS (including excise duty)	548.51	624.43
<b>Gross Profit</b>	<b>571.15</b>	<b>680.35</b>
Employee Benefits Expenses	75.19	75.16
Advertisement and Publicity	123.96	154.93
Other Expenses	182.28	183.17
<b>EBITDA</b>	<b>205.45</b>	<b>281.77</b>
Depreciation and Amortization Expenses	13.71	13.92
<b>EBIT</b>	<b>191.74</b>	<b>267.85</b>
Foreign Exchange Gain / (Loss)	0.76	(0.25)
Other Income	12.08	15.48
Finance Cost	7.07	7.67
<b>Profit after Finance Cost but before Exceptional Items</b>	<b>197.51</b>	<b>275.41</b>
Exceptional Items	-	-
<b>Profit Before Tax</b>	<b>197.51</b>	<b>275.41</b>
Tax Expense	45.92	63.46
<b>Net Profit after Tax but before Minority Interest</b>	<b>151.59</b>	<b>211.95</b>
Share of Profit in Associate Company	-	-
Minority Interest	-	-
<b>Net Profit</b>	<b>151.59</b>	<b>211.95</b>

FY16	
1Q	2Q
<b>1,123.18</b>	<b>1,218.09</b>
14.94	13.46
533.27	577.38
<b>589.91</b>	<b>640.71</b>
97.88	89.15
128.60	127.49
197.89	185.99
<b>180.48</b>	<b>251.54</b>
10.18	10.48
<b>170.30</b>	<b>241.06</b>
0.01	(0.38)
22.11	15.74
16.45	16.48
<b>175.97</b>	<b>239.94</b>
-	-
<b>175.97</b>	<b>239.94</b>
40.58	56.08
<b>135.39</b>	<b>183.86</b>
-	-
-	-
<b>135.39</b>	<b>183.86</b>

GCPL - STANDALONE P&L Common Size Statement	FY17	
	1Q	2Q
<b>Gross Profit</b>	<b>26.1%</b>	<b>27.9%</b>
Employee Benefits Expenses	3.4%	3.1%
Advertisement and Publicity	5.7%	6.4%
Other Expenses	8.3%	7.5%
<b>EBITDA</b>	<b>9.4%</b>	<b>11.6%</b>
Depreciation and Amortization Expenses	0.6%	0.6%
<b>EBIT</b>	<b>8.7%</b>	<b>11.0%</b>
<b>Profit Before Tax</b>	<b>9.0%</b>	<b>11.3%</b>
<b>Net Profit</b>	<b>6.9%</b>	<b>8.7%</b>

FY16	
1Q	2Q
<b>28.6%</b>	<b>29.2%</b>
4.8%	4.1%
6.2%	5.8%
9.6%	8.5%
<b>8.8%</b>	<b>11.5%</b>
0.5%	0.5%
<b>8.3%</b>	<b>11.0%</b>
<b>8.5%</b>	<b>10.9%</b>
<b>6.6%</b>	<b>8.4%</b>

Notes:

1) See our filings with Stock Exchanges (NSE and BSE) for additional notes to our financial results

GCPL - P&L	FY17	
	1Q	2Q

FY16	
1Q	2Q

**India Business Sales (in INR crore)**

Household Insecticides	393	696
Soaps	473	377
Hair Colours	163	139
Other Brands	92	105
Unbranded and Exports	50	47
Total	1,170	1,365
Sales and trade promotion spends, etc to be netted off from Sales as per Ind AS	-47	-59
<b>Gross Sales</b>	<b>1,123</b>	<b>1,305</b>
<b>Branded Volume growth</b>	<b>3%</b>	<b>9%</b>

442	592
468	419
156	139
56	65
47	48
1,169	1,263
-46	-45
<b>1,123</b>	<b>1,218</b>
<b>13%</b>	<b>9%</b>

**International Business Sales (in INR crore)**

Indonesia	376	367
Africa (incl. SON)	444	515
Latin America	111	131
Europe	128	104
Others*	27	35
<b>Total Sales</b>	<b>1,085</b>	<b>1,152</b>

350	346
303	321
132	149
134	123
31	50
<b>950</b>	<b>990</b>

**International Business EBITDA Margin**

Indonesia	24%	22%
Africa (incl. SON)	17%	17%
Latin America	8%	14%
Europe	13%	12%

21%	24%
13%	15%
11%	11%
11%	11%

Notes:

- 1) See our filings with Stock Exchanges (NSE and BSE) for additional notes to our financial results
- 2) \*Others include Sri Lanka, Bangladesh and Middle East

## PRESS RELEASE

### 2Q FY2017 results – GCPL delivers net profit growth of 44%

**Mumbai, November 7, 2016:** Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ended September 30, 2016.

#### FINANCIAL OVERVIEW

##### 2Q FY 2017 FINANCIAL PERFORMANCE SUMMARY:

- 2Q FY 2017 consolidated constant currency net sales increased by 15%
  - India business sales increased by 7% led by 9% volume growth
  - International business sales grew by 25%, on a constant currency basis
- 2Q FY 2017 consolidated constant currency EBITDA increased by 17%, driven by 12% growth in the India business and 26% growth in the international business
- 2Q FY 2017 consolidated net profit and EPS, without exceptional items, increased by 7%; reported net profit increased by 44%
- The board has declared an interim dividend of 100% (INR 1.00 per share)

## CHAIRMAN'S COMMENTS

**Commenting on the financial performance of 2Q FY 2017, Mr. Adi Godrej, Chairman, Godrej Group, said:**

*"We have delivered a relatively strong operating performance in the second quarter of fiscal year 2017, with a consolidated constant currency sales growth of 15% and constant currency EBITDA growth of 17%. We continue to deliver EBITDA growth ahead of sales growth, despite a strong base from the previous year.*

*Our India business sales grew by 7%, led by a recovery in Household Insecticides. India branded business volume growth was 9%, far ahead of the home and personal care volume growth in India. We have achieved 9% or higher volume growth in five out of the last six quarters, in spite of a challenging environment. Our consistent out-performance reflects the strength of our brands, our continued focus on innovation and the resilience of our business.*

*Our international business grew by 25% on a constant currency business. We delivered strong growth in Africa and Latin America. Our Indonesian business experienced temporary challenges due to an adverse season for Household Insecticides. The significant devaluation in several emerging market currencies also impacted our reported growth.*

*We have continued to focus on differentiated innovations in all our categories. The response to our new launches has been encouraging and we are backing them adequately with competitive marketing investments.*

*Going forward, we expect consumer demand to gradually improve, particularly in rural India. Multiple tailwinds such as a good monsoon, MSP increases and pension scheme benefits will lead to better growth for the FMCG sector in India in the quarters ahead.*

*We are relentlessly focusing on our strategy and continuing to invest in building a sustainable platform for the future. At the same time, we are driving our core to full potential, ensuring execution excellence and building on our agile and high performance culture.”*

## BUSINESS REVIEW – INDIA

### Performance Highlights

- 2Q FY 2017 India net sales increased by 7% to INR 1,305 crore
- 2Q FY 2017 EBITDA increased by 12% to INR 282 crore
- 2Q FY 2017 net profit increased by 15% to INR 212 crore

### Category Review

#### Household Insecticides

Household Insecticides delivered a resilient performance with double-digit volume led sales growth of 18%. We continue to focus on driving penetration and consumption through awareness campaigns and activations. We are also leading category development and strengthening Good knight's leadership by driving awareness on morning mosquitoes with our *Subah Bolo Good knight* campaign. Our recently launched Good knight personal repellents range is receiving an encouraging response from trade and consumers. We continue to maintain our leadership position across formats in the category.

#### Soaps

Soaps had a weak quarter as sales declined by 10% and volume growth, to mid-single digits. This decline in volume was due to the transient effect of the withdrawal of promotions and rebalancing of price / volume dynamics and is in-line with the category. Our recently launched Godrej No. 1 Germ Protection variant continues to perform well.

#### Hair Colours

Hair Colours sales were flat due to a high base of 17% growth in 2QFY16. Crème hair colour continues to be a lead growth driver for us and delivered strong double-digit growth in the high teens. Our activation initiatives, along with effective communication, have enabled a robust improvement in household penetration. Our new range of BBLUNT hair colour is being successfully rolled out in the market and the initial response has been positive.

### **Air Fresheners**

Godrej aer now ranks number 2 in the overall air care market. We continue to gain share in the overall air freshener market, aided by innovations and strong execution.

### **Health and Wellness**

Our Health and Wellness portfolio of hand washes and hand sanitiser, under Godrej protekt, has been successfully introduced in general trade.

### **Cinthol Deo stick**

The recently launched Cinthol deo stick for men and women has been well received by consumers. We continue to support this launch with innovative consumer engagement initiatives and impactful communication.

## **BUSINESS REVIEW – INTERNATIONAL**

### **Indonesia**

Our Indonesia business constant currency sales declined by 2% due to the overall macro-economic slowdown and adverse weather impact in Household Insecticides. However, constant currency sales growth (ex-Household Insecticides) was strong at 13%. Our operating margin (EBITDA) declined by 220 bps year-on-year due to upfront marketing investments. EBITDA plus A&P growth was ahead of sales growth. Our HIT brand continued to gain further market share in Household Insecticides. Our NYU range of hair colours is being rolled out in the market and the initial response has been encouraging.

### **Africa (including Strength of Nature)**

Our Africa business (including Strength of Nature) delivered a strong constant currency growth of 75%. This was led by inorganic sales of INR 185 crore from Strength of Nature and Canon Chemicals, and an organic constant currency sales growth of 18% in our Africa business. Our operating margin (EBITDA) increased by 130 bps year-on-year, driven by

effective cost control and a favourable mix. We will leverage the acquisition of Strength of Nature to turbo charge building our wet hair care platform in Africa.

### **Latin America**

Constant currency sales in our Latin America business increased by 20% in a challenging operating environment. Our operating margin (EBITDA) increased by 360 bps year-on-year, led by price hikes and stringent control over costs. We continue to focus on innovation and effective communication to navigate macro challenges. We have launched Project Symphony – a cost savings project – in Chile.

### **Europe**

Our Europe business constant currency sales declined 2% due to the overall weakness in demand post Brexit, increased competitive intensity in deodorants and counterfeit issues in Bio-Oil. Our operating margin (EBITDA) increased by 80 bps year-on-year due to stringent control over costs and relatively lower contractual A&P spends.

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

## ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 119-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 1.1 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. 24 per cent of the holding company of our Group is held in a trust that invests 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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