

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 30, 2017

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

Dear Sir,

Sub: Outcome of Board Meeting- January 30, 2017

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, 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 and is enclosed herewith.
2. Declared a third 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 Tuesday, February 7, 2017;

The said interim dividend will be paid on Tuesday, February 21, 2017.

The Exchanges are also informed that the Board meeting commenced at 12.00 noon and the results were approved by 12.15 p.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, 4th Floor
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
2) The Central Depository Services (India) Ltd. P J Towers, 28th Floor, Dalal Street, Mumbai 400 001

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

QUARTERLY AND NINE MONTHS ENDED DECEMBER 31, 2016												
Consolidated					PARTICULARS					Standalone		
Quarter ended			Nine Months ended		Sr. No.		Quarter ended			Nine Months ended		
31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)			31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)		
1												
Income from Operations												
a) Gross Sales												
b) Other Operating Income												
Total Income from Operations												
2												
Expenses												
a) Cost of Raw Materials including Packing Material Consumed												
b) Purchase of Stock-in-Trade												
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade												
d) Excise Duty												
e) Employee Benefits Expense												
f) Depreciation and Amortization Expense												
g) Advertisement and Publicity												
h) Other Expenses												
Total Expenses												
3												
Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)												
4												
Foreign Exchange Gain / (Loss)												
5												
Other Income												
6												
Profit before Finance Cost and Exceptional Items (3+4+5)												
7												
Finance Cost												
8												
Profit after Finance Cost but before Exceptional Items (6-7)												
9												
Exceptional Items												
10												
Profit Before Tax (8+9)												
11												
Tax Expense												
12												
Net Profit after Tax but before Non-Controlling Interest (10-11)												
13												
Share of Profit in Associate Company												
14												
Non-Controlling Interest												
15												
Net Profit for the period (12+13-14)												
16												
Other Comprehensive Income (OCI) (Net of tax)												
17												
Total Comprehensive Income (15-16)												
18												
Paid-up Equity Share Capital (Face value per share: ₹ 10)												
19												
Earnings per share (of ₹ 1 each) (Not Annualised)												
a) Basic (₹)												
b) Diluted (₹)												

See accompanying notes to financial results

Annexure I

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

		Quarter ended				Nine Months ended		(₹ Crore)
Particulars		31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-15 (Unaudited)	
1. Segment Revenue								
a) India		1279.52	1319.46	1285.82	3734.37	3655.49		
b) Indonesia		394.84	367.11	368.80	1138.15	1065.02		
c) Africa (including Strength of Nature)		554.14	508.18	389.28	1512.99	1013.87		
d) Others		278.20	268.80	271.52	816.40	891.29		
Less: Intersegment eliminations		(20.93)	(24.20)	(29.68)	(82.60)	(79.98)		
Sales/Income from Operations		2485.77	2439.35	2285.74	7119.31	6545.69		
2. Segment results (Profit)(+/-) Loss (-) before tax, interest & exceptional items								
a) India		309.61	283.08	269.83	797.27	718.67		
b) Indonesia		77.51	70.23	73.74	225.41	210.87		
c) Africa (including Strength of Nature)		77.72	75.45	79.66	223.87	172.15		
d) Others		29.95	25.57	39.80	74.40	91.80		
Less: Intersegment eliminations		(7.65)	(7.49)	(6.62)	(24.63)	(17.15)		
Total		487.14	446.84	456.41	1296.32	1176.34		
Less: 1) Interest		(39.71)	(35.00)	(29.61)	(107.29)	(93.80)		
2) Exceptional Items		2.79	(0.47)	36.31	(7.17)	(144.76)		
Total Profit Before Tax		450.22	411.37	463.11	1181.86	937.78		
3. Segment Assets				As at December 31, 2016	As at September 30, 2016	As at December 31, 2015		
a) India				3166.57	2909.47	2797.76		
b) Indonesia				2675.81	2527.34	2427.22		
c) Africa (including Strength of Nature)				6189.68	6291.26	3548.46		
d) Others				935.24	898.56	1029.81		
Less: Intersegment Eliminations				(113.58)	(120.25)	(204.93)		
4. Segment Liabilities				12853.72	12506.38	9598.32		
a) India				1521.86	1463.98	1475.01		
b) Indonesia				378.06	313.73	310.01		
c) Africa (including Strength of Nature)				301.48	434.89	258.34		
d) Others				375.95	370.17	304.46		
Less: Intersegment Eliminations				(110.20)	(125.73)	(64.92)		
Total				2467.15	2457.04	2282.89		



Annexure-II

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

Particulars	Quarter ended 31 December 2015		Nine Months ended 31 December 2015		(₹ Crore)
	Standalone	Consolidated	Standalone	Consolidated	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Profit After Tax as per Indian GAAP	202.75	322.95	528.58	809.34	
Adjustments:					
Change in fair value of call/ put options for Darling & Chile businesses*	-	-	-	(85.90)	
Dividend paid to Non-controlling shareholders*	-	-	-	(15.06)	
Acquisition related costs *	-	-	-	(19.68)	
Fair value gains on financial instruments	(0.50)	(1.46)	-	2.20	
Redemption Premium on Debentures	(5.33)	(0.53)	2.15	(17.68)	
Notional Income from Corporate Guarantees in favour of subsidiaries	3.19	(5.33)	15.30	-	
Share of profits of Non controlling shareholders	-	-	-	-	
Other Ind AS adjustments	(0.32)	16.85	-	38.62	
Deferred tax on Ind AS Adjustments	(5.88)	1.41	2.13	5.14	
Total adjustments	(8.84)	(4.54)	(17.32)	(14.21)	
Total Comprehensive Income as per Ind AS	193.91	44.80	(15.42)	(106.57)	
* Part of exceptional items		367.75	513.16	702.77	



GODREJ CONSUMER PRODUCTS LIMITED

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Extract of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016

Sl.No.	Particulars	Quarter ended 31-Dec-16	Quarter ended 30-Sep-16	Quarter ended 31-Dec-15	Nine Months ended 31-Dec-16	Nine Months ended 31-Dec-15
1	Total Income from operations	2485.77	2439.35	2285.74	7119.31	6545.69
2	Net Profit/(Loss) for the period before Tax, Exceptional Items	447.43	411.84	426.80	1189.03	1082.54
3	Net Profit/(Loss) for the period before tax and after Exceptional Items	450.22	411.37	463.11	1181.86	937.78
4	Net Profit/(Loss) for the period after tax	351.78	318.12	367.75	914.17	702.77
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)	363.08	322.14	367.75	926.46	702.77
6	Paid-up Equity Share Capital / Face value per share: ₹ 1	34.06	34.06	34.05	34.06	34.05
7	Earnings per share (before extraordinary items) (of ₹ 1 each) (Not Annualised)					
	Basic (₹)	10.33	9.34	10.80	26.84	20.64
	Diluted (₹)	10.33	9.34	10.80	26.84	20.63
8	Earnings per share (after extraordinary items) (of ₹ 1 each) (Not Annualised)					
	Basic (₹)	10.33	9.34	10.80	26.84	20.64
	Diluted (₹)	10.33	9.34	10.80	26.84	20.63

Key numbers of Standalone Financial Results

Particulars	Quarter ended 31-Dec-16	Quarter ended 30-Sep-16	Quarter ended 31-Dec-15	Nine Months ended 31-Dec-16	Nine Months ended 31-Dec-15
Turnover	1263.43	1304.78	1268.62	3687.87	3609.89
Profit Before Tax	300.41	275.41	255.42	773.33	671.33
Profit After Tax	231.40	211.95	193.91	594.94	513.16

Note: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the company's website viz. www.godrejcp.com.



[Handwritten Signature]

GODREJ CONSUMER PRODUCTS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

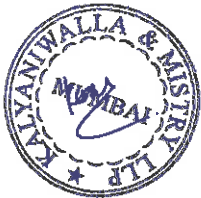
Notes

- 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 January 30, 2017. 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 Exceptional items include a gain of ₹ 5.02 crore and ₹ 7.65 crore for the quarter and nine months ended December 31, 2016 respectively on account of change in exit liability in respect of a subsidiary and costs of ₹ 2.23 and ₹ 14.82 crore for the quarter and nine months ended December 31, 2016 respectively on account of restructuring costs incurred by certain subsidiaries of the Company.
- 5 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 ₹ 6.84 crore for the nine months ended on December 31, 2016 with rental expenses amounting to ₹ 2.28 crore for the quarter and ₹ 6.84 crore for the nine months ended on December 31, 2016 in respect of similar premises in the same building.
- 6 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.
- 7 The Board has declared a third 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 February 7, 2017 and the dividend shall be paid on February 28, 2017.
- 8 Segment information as per Ind-AS 108, 'Operating segments' is disclosed in Annexure-I
- 9 The reconciliation of net profit for the quarter & nine months ended December 31, 2015 reported as per Indian GAAP to total comprehensive income as per Ind-AS is disclosed in Annexure-II
- 10 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.
- 11 Previous period's figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: January 30, 2017

By Order of the Board
For Godrej Consumer Products Limited

Adi B. Godrej
Chairman



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 nine months ended December 31, 2016, 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, (initialled by us for identification). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on January 30, 2017. 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. 9,242.95 crore as at December 31, 2016, and the Group's share of total revenue of Rs. 1,226.73 crore and Rs. 3,471.77 crore, for the quarter and nine months 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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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: January 30, 2017.



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 nine months ended December 31, 2016, 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). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on January 30, 2017. 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: January 30, 2017.



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PRESS RELEASE

3Q FY2017 results – GCPL delivers sales growth of 8% and EBITDA growth of 14%

Mumbai, January 30, 2017: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ended December 31, 2016.

FINANCIAL OVERVIEW

3Q FY 2017 FINANCIAL PERFORMANCE SUMMARY:

- 3Q FY 2017 consolidated constant currency net sales increased by 12% year-on-year
 - India business primary sales were flat while secondary sales increased by 2% on year-on-year basis despite demonetisation challenges
 - International business sales grew by 28% year-on-year, on a constant currency basis
- 3Q FY 2017 consolidated constant currency EBITDA increased by 17%, with 15% growth in the India business and 19% growth in the international business
- 3Q FY 2017 consolidated net profit and EPS, without exceptional items, increased by 5%
- The board has declared an interim dividend of 100% (INR 1.00 per share)
- GCPL has been included in FTSE4GOOD Emerging Index, which is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices

CHAIRMAN'S COMMENTS

Commenting on the financial performance of 3Q FY 2017, Mr. Adi Godrej, Chairman, GCPL, said:

"Despite a tough operating environment, we continued to deliver ahead-of-the-market profitable growth. Our 3QFY17 consolidated constant currency sales increased 12% and constant currency EBITDA increased 17%. We continue to deliver EBITDA growth ahead of sales growth, despite a strong base from the previous year.

In India, while demonetisation has resulted in some near-term disruptions, we have outperformed the overall market with secondary sales growth of 2% during the quarter. Our go to market approach has been resilient and dynamic. We have been disciplined in our execution and have worked closely with our trade and retail partners to deal with the situation. We have also invested competitively in brand building and innovations. Through our focus on operating efficiencies and judicious cost management, our EBITDA, too, has increased by 15%.

Our International business, too, performed well with revenue growth of 28% and EBITDA growth of 19%, in constant currency terms, led by continued strong performance in Africa.

Going forward, remonetisation should result in growth normalising in India over the next few months. In FY18, implementation of the GST will provide strong momentum for a much better economic environment and stronger consumer demand.

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

- 3Q FY 2017 India net sales of INR 1,263 crore
- 3Q FY 2017 EBITDA increased by 15% to INR 308 crore
- 3Q FY 2017 net profit increased by 19% to INR 231 crore

Category Review

Household Insecticides

Household Insecticides delivered a relatively resilient performance with sales decline of 2%. We made healthy media investments during the quarter and gained market share. We are also driving improvements in penetration rates led by innovative launches, awareness creating campaigns and activations. Demonetisation has created an opportunity to strengthen rural distribution and gain further market share from unorganised and wholesale dependent players. Our recently launched Good knight personal repellents range is receiving an encouraging response from trade and consumers and we are increasing our production capacity to meet this higher demand.

Soaps

Soaps performance improved sequentially as primary sales declined by 6% with a high single digit decline in volume terms. This decline in volume was partly driven by the transient effect of the withdrawal of promotions, price increases and adverse impact of demonetisation. We have initiated selective price increases in our portfolio and are scaling back consumer and trade offers.

Hair Colours

Hair Colours primary sales declined by 2%, while crème continues to be a lead growth driver with strong double-digit growth. During the quarter, Godrej Expert Rich Crème reached its highest ever market share on an exit basis. Our effective communication campaigns, along with competitive media investments, have widened Godrej Expert Rich Crème's distribution and penetration lead over competition. Demonetisation has created

an opportunity to strengthen rural distribution and gain further market share from unorganised players. Our recently launched BBLUNT hair colour is being successfully rolled out in the market and the initial response has been positive.

Liquid Detergents

Liquid Detergents saw a reasonable growth performance. Primary sales increased by 2%, despite a delayed winter and demonetisation. Demand was to some extent impacted by demonetisation, given the semi-discretionary nature of the category.

Air Fresheners

Godrej aer now ranks number 2 in the overall air care market. We continue to gain share, 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 delivered a competitive performance in a tough operating environment. Constant currency sales were flat on a year-on-year basis, in line with the overall FMCG market. However, constant currency sales growth (ex-Household Insecticides) was strong at 13%. Household Insecticides growth was impacted by adverse weather and relatively higher competitive intensity. Our operating margin (EBITDA) declined by 110 bps year-on-year due to upfront sales and marketing investments. We

continued to gain share in Household Insecticides and Air Fresheners on a MAT basis. The initial response to our recently launched NYU range of hair colours has been encouraging.

Africa (including Strength of Nature)

Our Africa business sustained its consistent, double-digit growth momentum with an organic constant currency sales growth of 19%. Africa (including Strength of Nature) delivered a strong constant currency growth of 54% (including inorganic sales of INR 148 crore from Strength of Nature and Canon Chemicals). Our operating margin (EBITDA) saw a temporary decline of 160 bps year-on-year, driven by currency depreciation and upfront investments on sales infrastructure. We will leverage the acquisition of Strength of Nature to turbo charge building our wet hair care platform in Africa. Renew becomes value and volume market leader in Caucasian hair colours in South Africa.

Latin America

Constant currency sales in our Latin America business increased by 24% in a challenging operating environment. Our operating margin (EBITDA) decreased by 390 bps year-on-year due to upfront marketing investments. We continue to focus on innovation and effective communication to navigate macro challenges.

Europe

Our Europe business delivered a strong performance with a constant currency sales growth of 16%, led by the strong performance of own and distributed brands. The overall weakness in demand post Brexit, increased competitive intensity in deodorants and counterfeit issues in Bio-Oil continue to be challenges. Our operating margin (EBITDA) increased by 60 bps year-on-year due to stringent control over costs.

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.

For further information, please contact:

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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.

Performance Update - 3Q FY17

January 30, 2017



PERFORMANCE UPDATE

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

3Q FY17 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales	8%	flat	19%
Net Sales – Constant Currency	12%	flat	28%
Net Sales – Organic*	2%	flat	4%
Net Sales – Organic Constant Currency*	6%	flat	13%
EBITDA	14%	15%	11%
EBITDA – Constant Currency	17%	15%	19%
Net Profit	(4%)	19%	(31%)
Net Profit without exceptional items	5%	19%	(16%)

* Excludes Strength of Nature (USA) and Canon Chemicals (Kenya) inorganic sales of INR 148 crore

EXCEPTIONAL ITEMS

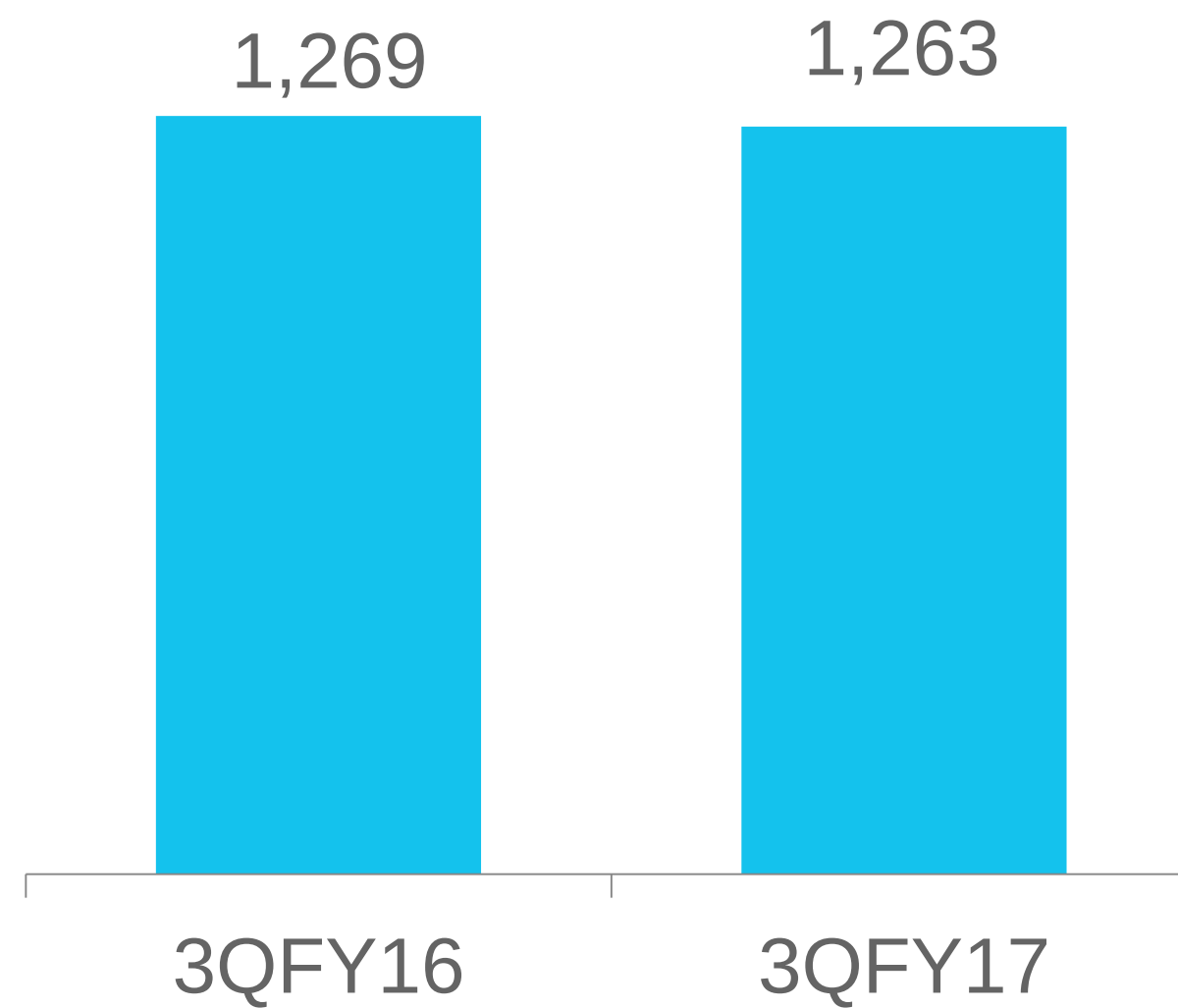
	3QFY17			3QFY16		
	Consolidated	India	International	Consolidated	India	International
Reported net profit	352	231	122	368	194	177
<i>Exceptional (post tax)</i>						
Add: Restructuring cost in Latin America	3		3	0.6		0.6
Less: Others	(6)		(6)			
Less: Call / Put option liability, dividend paid to non-controlling shareholders and acquisition related expenses				(37)		(37)
Net Profit without exceptional items	349	231	119	331	194	141

All values in INR crore

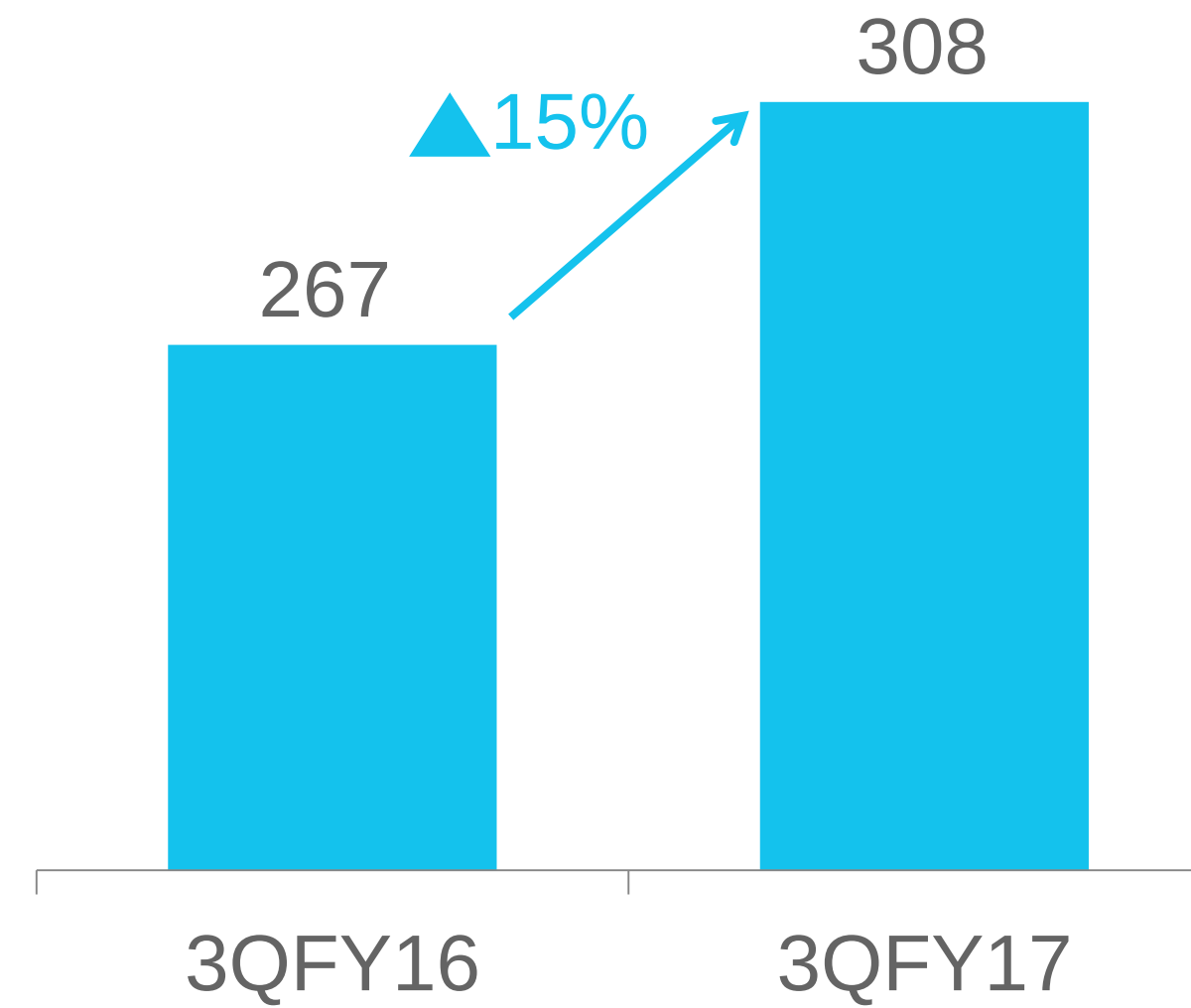
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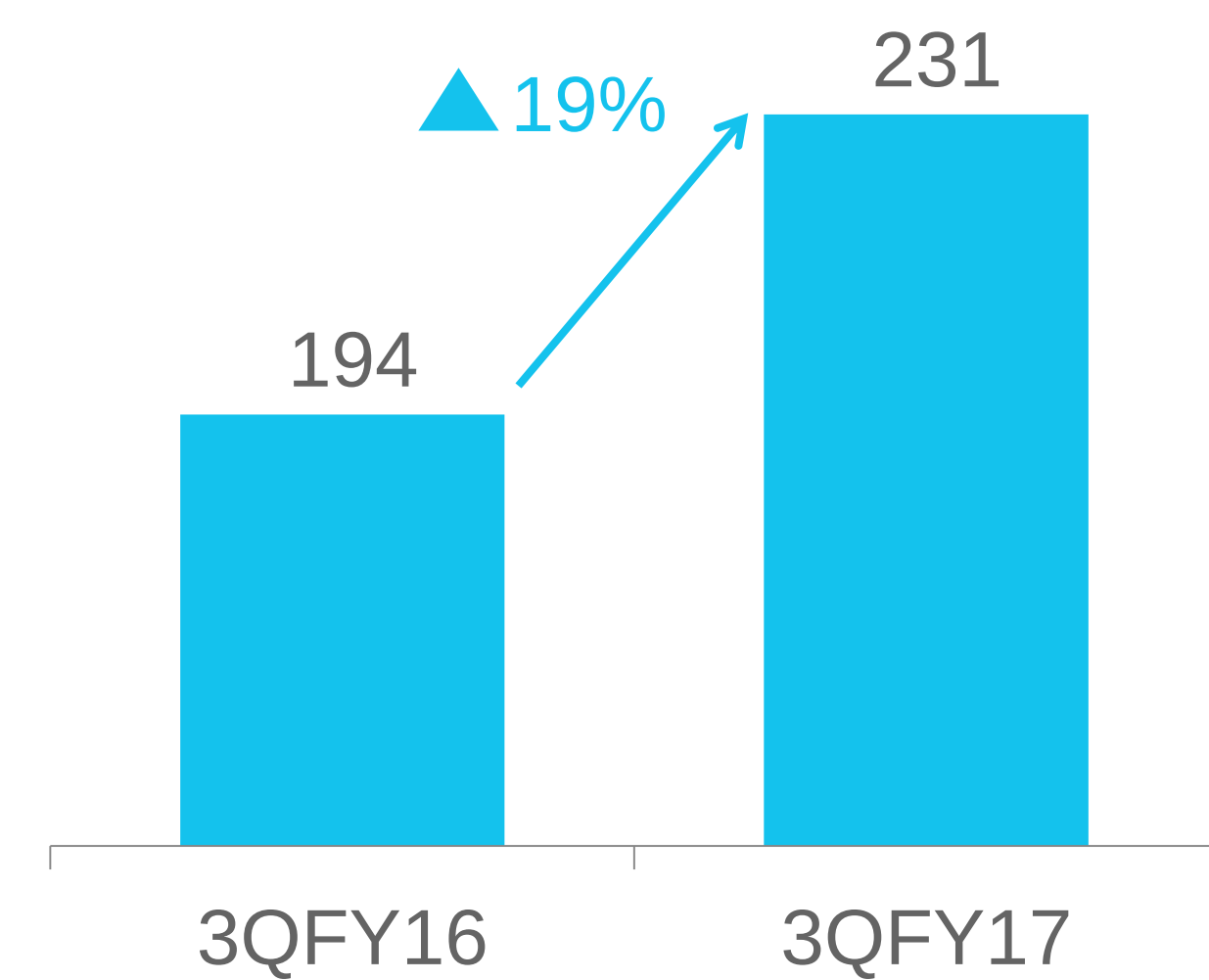
RESILIENT PERFORMANCE IN A CHALLENGING ENVIRONMENT; ROBUST EBITDA MARGIN EXPANSION CONTINUES



Net Sales



EBITDA

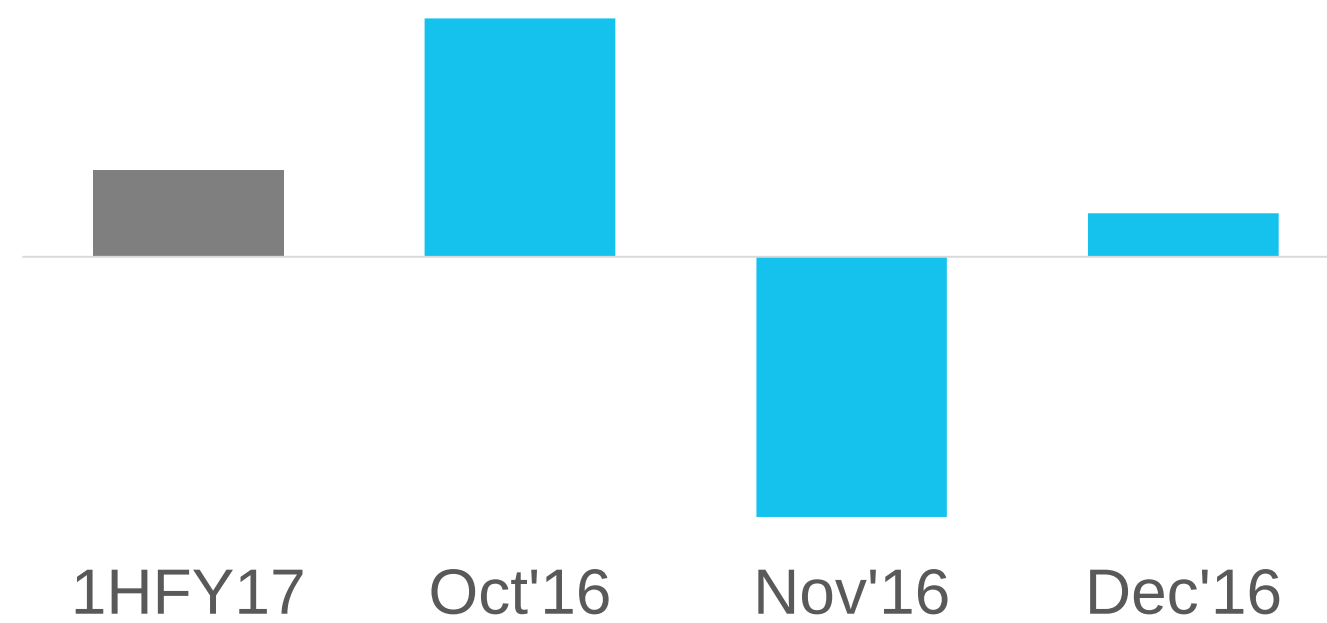


Net Profit

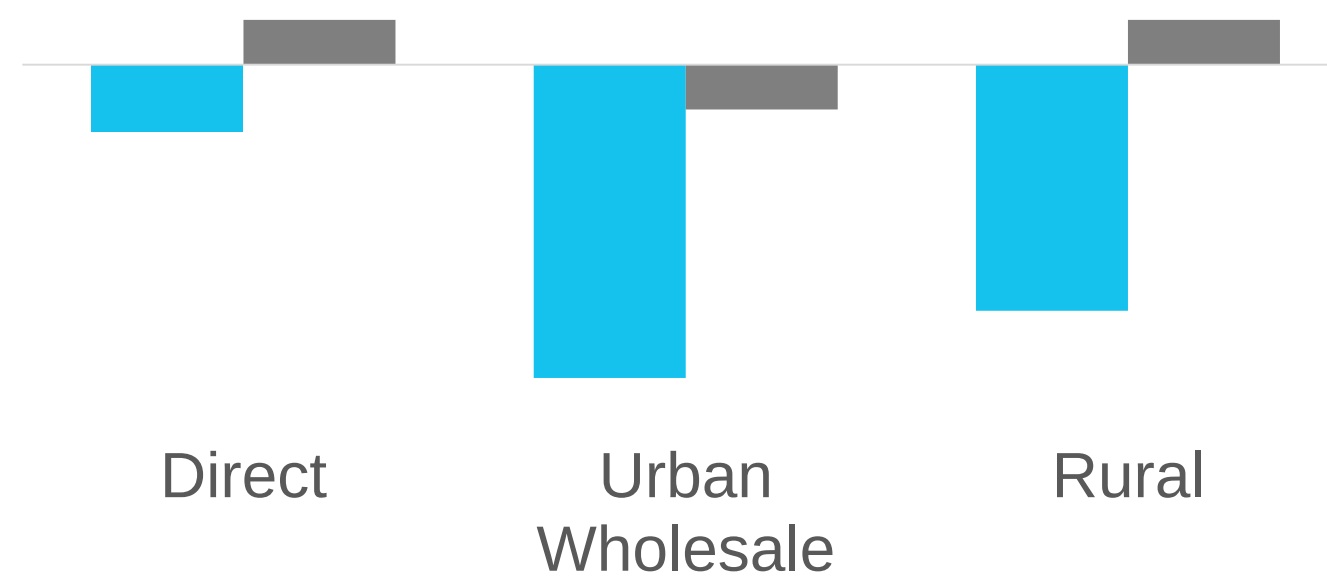
All values in INR crore

IMPACT OF DEMONETISATION

Primary sales growth



- Strong start to the quarter as reflected in Oct'16 double-digit growth
- Nov'16 growth impacted by demonetisation
- Recovery seen in Dec'16 as reflected in positive sales growth



- Urban wholesale and rural impacted most by demonetisation
- Dynamic response to on ground situation leads to recovery in Dec'16



DYNAMICALLY RESPONDED TO ON GROUND SITUATION

- Enhanced focus on direct distribution to compensate for loss of wholesale sales by incentivising sales representatives and channel partners
- Supported channel partners by extending calibrated credit to resolve liquidity issues. Credit days to revert to pre-Nov'16 levels starting Feb'17
- Fast tracked growth in cashless payment outlets (mainly modern trade, e-commerce, chemists, self-service stores, etc.)
- Continued media investments on new product launches and core brands to gain market share from unorganised or wholesale dependent players
- Maintained status quo on sales and trade promotion spends

AHEAD OF MARKET SALES PERFORMANCE; SECONDARY SALES GROWTH OF 2%

India Business	Sales (INR crore)	Growth (year-on-year)
Household Insecticides	619	(2%)
Soaps	354	(6%)
Hair Colours	129	(2%)
Other Brands	179	20%
Unbranded and Exports	50	(8%)
Total	1,331	(1%)
Sales and trade promotion spends, etc to be netted off from Sales as per Ind AS	(67)	(7%)
Gross Sales	1,263	flat
Branded Volume Growth	-	(3%)

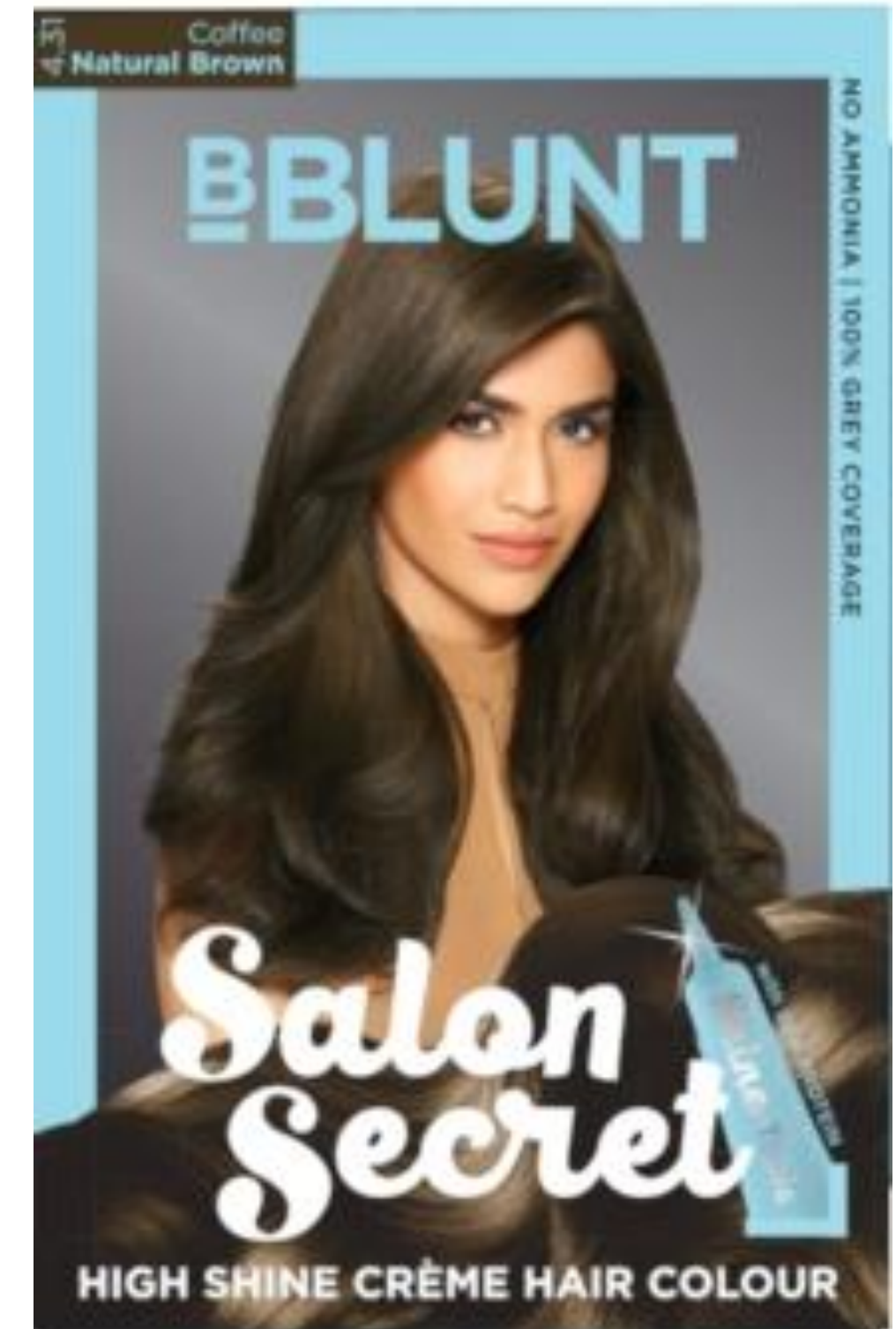
COMPETITIVE PERFORMANCE IN HOUSEHOLD INSECTICIDES

- Secondary sales flat while primary sales decline 2%
- Gained market share on exit basis
- Opportunity to strengthen rural distribution and gain further market share from unorganised and wholesale dependent players post demonetisation
- Continuous increase in penetration rates led by innovative launches, awareness creating campaigns and activations
- Healthy level of media investments maintained during the quarter
- Good knight personal repellents receiving encouraging response. Production capacity increased to meet higher demand.



EXPERT CRÈME DELIVERS DOUBLE-DIGIT GROWTH

- Primary sales decline 2% while crème continues to be a lead growth driver with strong double-digit growth
- Godrej Expert Rich Crème reaches highest ever market share on exit basis
- Effective communication campaign along with competitive media investments widens Godrej Expert Rich Crème's distribution and penetration lead over competition
- Opportunity to strengthen rural distribution and gain further market share from unorganised players post demonetisation
- BBLUNT hair colour being successfully rolled out in the market and initial response positive



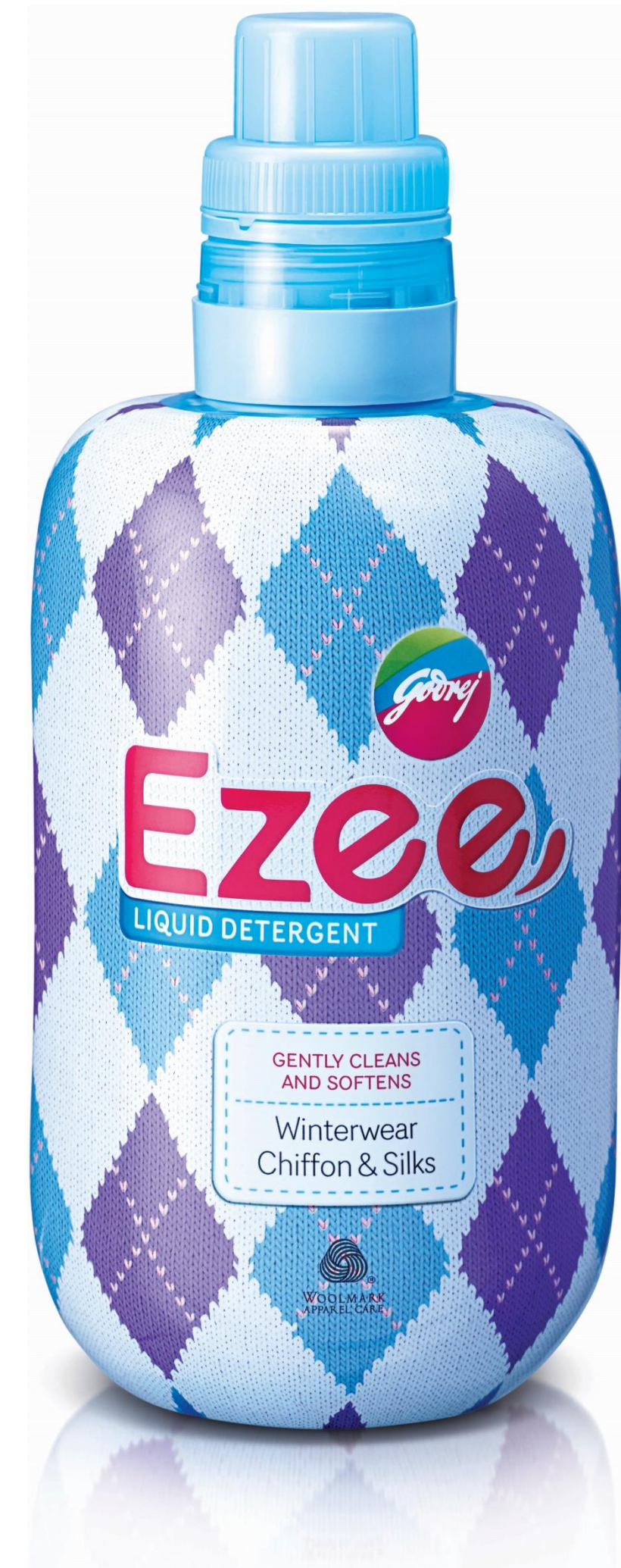
PRICE LED GROWTH RETURNING IN SOAPS

- Primary sales decline by 6% with high-single digit volume decline
- Volume decline driven partly by the transient effect of withdrawal of promotions and adverse impact of demonetisation
- Scaling back consumer, trade offers and initiated selective price increases



REASONABLE GROWTH PERFORMANCE IN LIQUID DETERGENTS

- Liquid Detergents saw reasonable growth performance with primary sales increase of 2% despite delayed winter and demonetisation
- Demonetisation impacted demand given the semi-discretionary nature of the category



NEW LAUNCHES CONTINUE TO PERFORM WELL



PREMIUMISING OUR PORTFOLIO

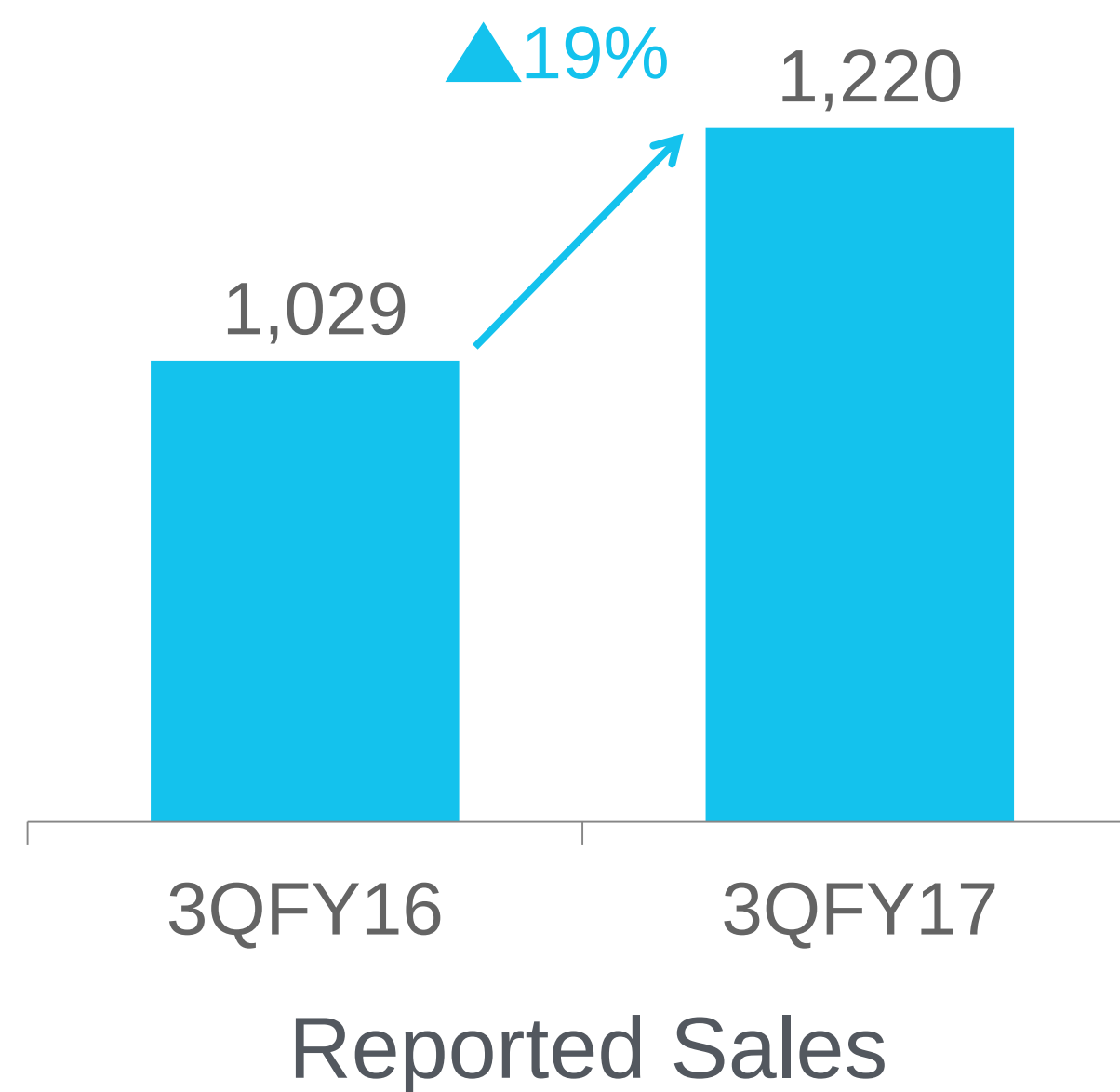
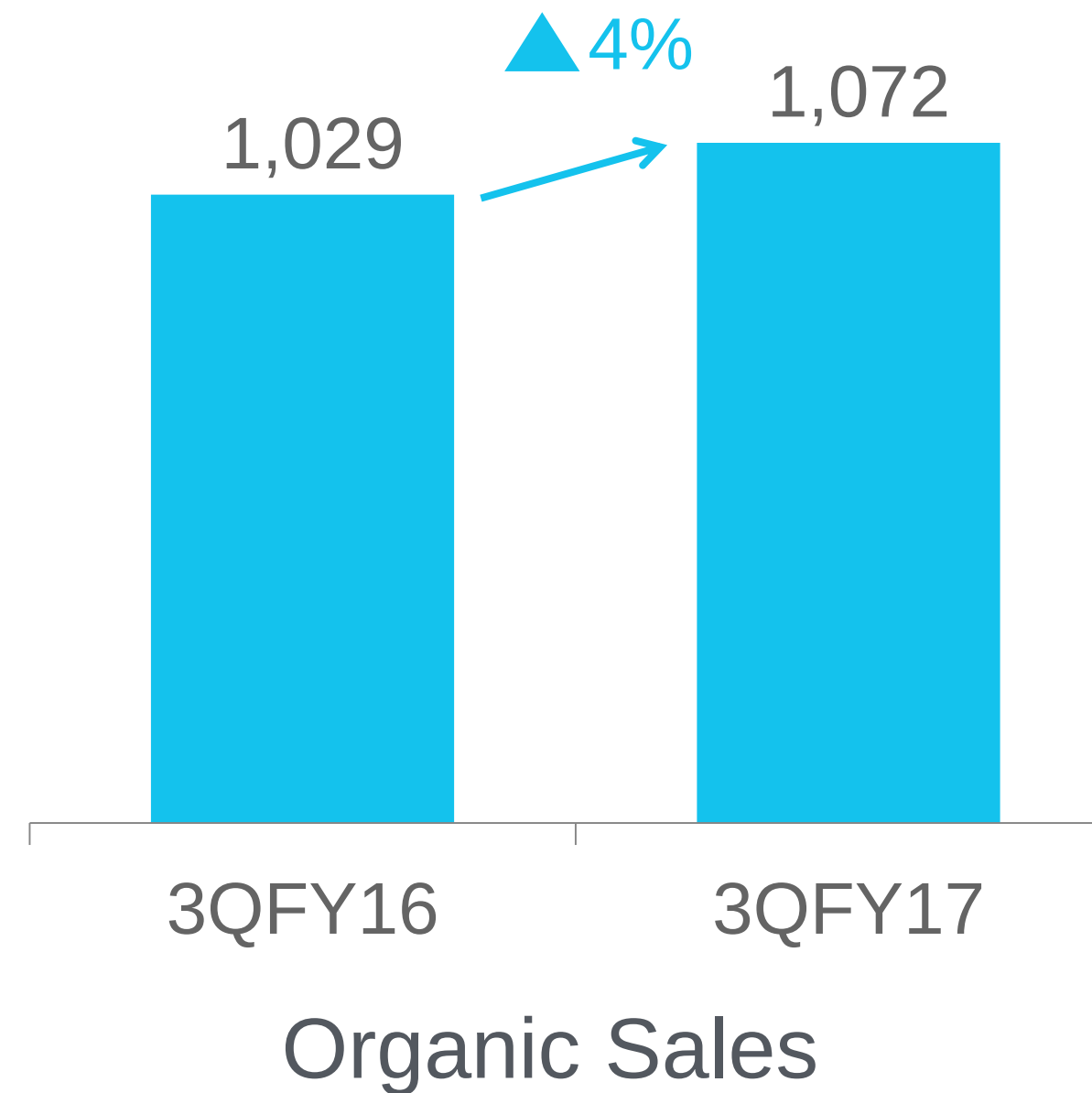
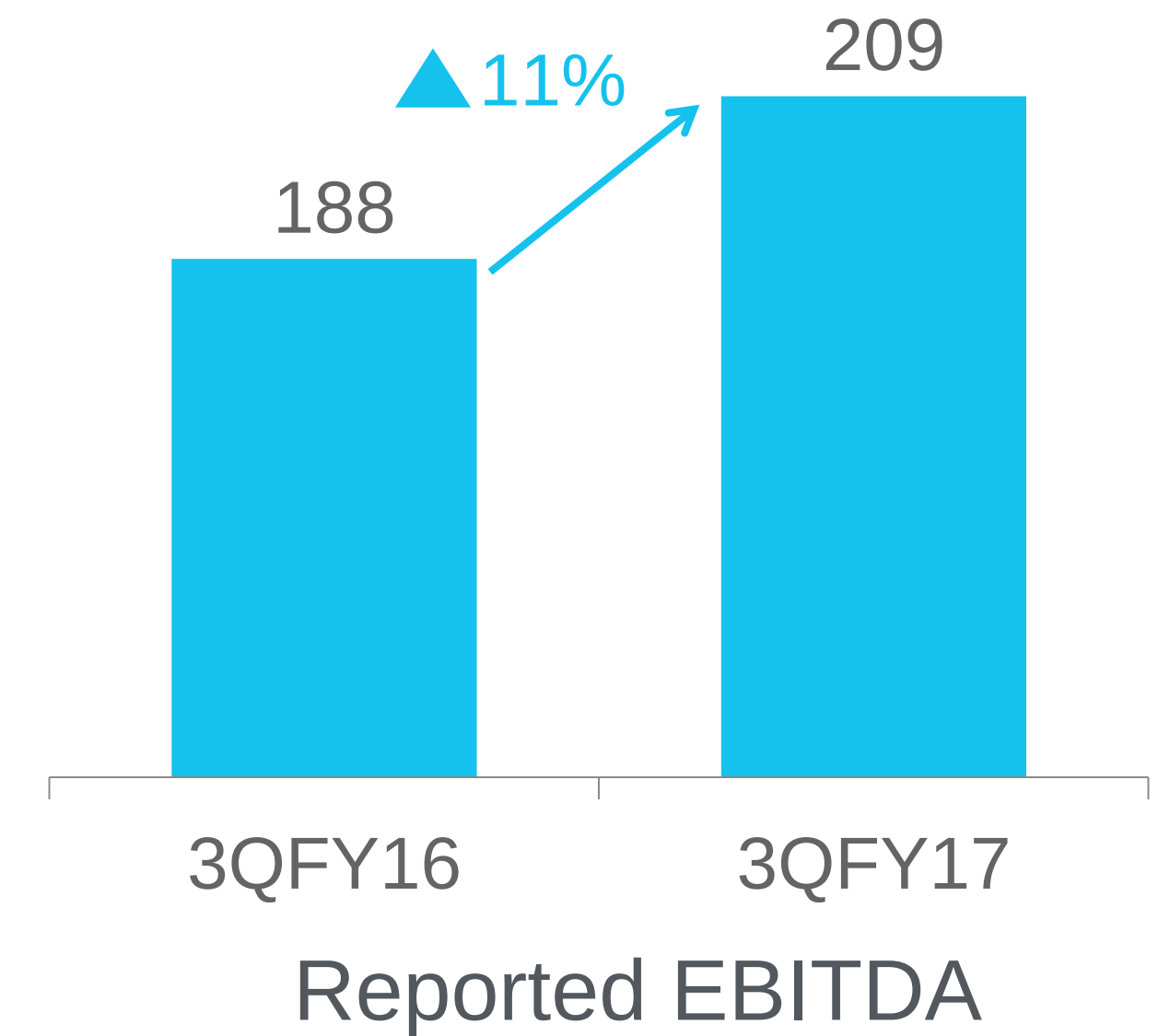


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DOUBLE-DIGIT GROWTH DESPITE MACRO ECONOMIC HEADWINDS

- International business delivers organic constant currency sales growth of 13% driven by Africa, Latin America and Europe
- EBITDA margin of 17% declines 110 bps year-on-year



All values in INR crore

AFRICA CONTINUES ITS STRONG GROWTH MOMENTUM

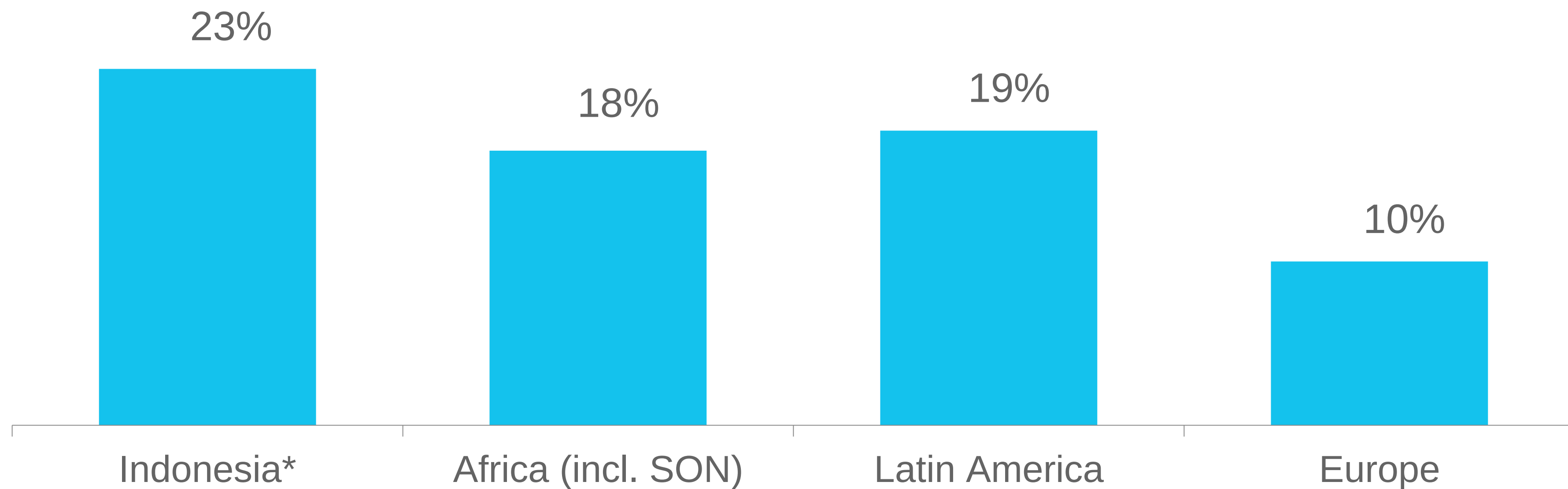
International Business	Sales (INR crore)	Growth (year-on-year)	Constant Currency Growth (year-on-year)
Indonesia	395	7%	flat
Africa (incl. SON)*	549	41%	54%
Latin America	161	(4%)	24%
Europe	81	(5%)	16%
Others**	34	95%	94%
Total Net Sales	1,220	19%	28%

* Includes Strength of Nature (USA) and Canon Chemicals (Kenya) inorganic sales of INR 148 crores

** Others include Sri Lanka, Bangladesh and Middle East

STEADY MARGIN PERFORMANCE

EBITDA Margin



*year-on-year
change*

(110) bps

(160) bps

(390) bps

+60 bps

*Before payment of technical & business support fee

INDONESIA DELIVERS COMPETITIVE PERFORMANCE IN TOUGH OPERATING ENVIRONMENT

- Constant currency sales flat; in-line with the overall FMCG market. Constant currency sales growth (ex-Household Insecticides) at 13%.
- Household Insecticides growth impacted by adverse weather and relatively higher competitive intensity
- EBITDA margin declines by 110 bps y-y on a high base (24% in 3QFY16) behind upfront sales and marketing investments
- Continue to gain share in Household Insecticides and Air Fresheners on MAT basis
- Initial response positive to the recently launched NYU range of hair colours



AFRICA SUSTAINS CONSISTENT, STRONG DOUBLE-DIGIT GROWTH MOMENTUM

- Constant currency revenue growth of 54% in Africa (incl. SON) business led by:
 - i) inorganic sales of INR 148 crore from Strength of Nature (SON) and Canon Chemicals
 - ii) organic constant currency sales growth of 19% in Africa business
- Temporary EBITDA margin decline of 160 bps y-y driven by currency depreciation and upfront investments on sales infrastructure
- Focus on leveraging acquisition of Strength of Nature to turbo charge building our wet hair care platform in Africa
- Renew becomes value and volume market leader in Caucasian hair colours in South Africa



DOUBLE-DIGIT GROWTH IN LATIN AMERICA

- Constant currency sales growth of 24% in a challenging operating environment
- EBITDA margin decreases by 390 bps y-y behind upfront marketing investments
- Continue to focus on innovation and effective communication to navigate macro challenges



STRONG PERFORMANCE IN EUROPE

- Constant currency sales increases 16% led by strong performance of own and distributed brands
- The overall weakness in demand post Brexit, increased competitive intensity in deodorants and counterfeit issues in Bio-Oil continue
- EBITDA margins expands by 60 bps y-y behind stringent cost control



3Q FY2017 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	3QFY16	3QFY17	Y/Y	3QFY16	3QFY17	Y/Y
Sales	1,269	1,263	0%	2,283	2,475	8%
Gross Profit	666	683	2%	1,205	1,334	11%
<i>Gross Margin (%)</i>	<i>52.5%</i>	<i>54.0%</i>	<i>150 bps</i>	<i>52.8%</i>	<i>53.9%</i>	<i>110 bps</i>
EBITDA	267	308	15%	455	517	14%
<i>EBITDA Margin (%)</i>	<i>21.1%</i>	<i>24.4%</i>	<i>330 bps</i>	<i>19.9%</i>	<i>20.9%</i>	<i>100 bps</i>
Net Profit	194	231	19%	368	352	(4%)
<i>Net Profit Margin (%)</i>	<i>15.3%</i>	<i>18.3%</i>	<i>300 bps</i>	<i>16.1%</i>	<i>14.2%</i>	<i>(190) bps</i>
EPS (INR)	5.69	6.79	19%	10.80	10.33	(4%)

All values in INR crore

9M FY2017 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	9MFY16	9MFY17	Y/Y	9MFY16	9MFY17	Y/Y
Sales	3,610	3,688	2%	6,538	7,104	9%
Gross Profit	1,883	1,927	2%	3,397	3,764	11%
<i>Gross Margin (%)</i>	<i>52.2%</i>	<i>52.3%</i>	<i>10 bps</i>	<i>51.9%</i>	<i>53.0%</i>	<i>100 bps</i>
EBITDA	699	795	14%	1,180	1,363	15%
<i>EBITDA Margin (%)</i>	<i>19.4%</i>	<i>21.6%</i>	<i>220 bps</i>	<i>18.0%</i>	<i>19.2%</i>	<i>110 bps</i>
Net Profit	513	595	16%	703	914	30%
<i>Net Profit Margin (%)</i>	<i>14.2%</i>	<i>16.1%</i>	<i>190 bps</i>	<i>10.7%</i>	<i>12.9%</i>	<i>210 bps</i>
EPS (INR)	15.07	17.47	16%	20.64	26.84	30%

All values in INR crore

BOARD OF DIRECTORS HAS APPROVED THE NOMINATION OF PIROJSHA GODREJ AND NDIDI NWUNELI AS DIRECTORS EFFECTIVE APRIL 1, 2017

Ndidi Nwuneli is the founder of LEAP Africa, a leadership development organisation, as well as the co-founder of AACE Food Processing & Distribution, an indigenous agro processing company. Ndidi is also the co-founder of Sahel Capital, an advisory and private equity firm focused on the agribusiness sector in West Africa. She is a Director of the African Philanthropy Forum. Ndidi started her career as a management consultant with McKinsey & Company, working in their Chicago, New York and Johannesburg offices. She holds a Master of Business Administration from Harvard Business School and an undergraduate degree from the Wharton Business School at the University of Pennsylvania. Ndidi's appointment will enable GCPL to leverage her strong expertise and background to guide GCPL's growth in Africa.

Pirojsha Godrej is Managing Director and CEO of Godrej Properties. In the years that he has led the company, Godrej Properties has been one of the fastest growing real estate developers in India and for the first time in fiscal year 2016, emerged as India's largest publicly listed real estate developer by sales. He is the recipient of several recognitions in recent years, including the 'Green Champion Award from the Indian Green Building Council' in 2016, 'Best CEO of the Year at the Construction Times Awards' in 2015, and 'Best People CEO Award by the National Human Resource Development Network' in 2014. Pirojsha holds a Bachelor's degree in Economics from the Wharton Business School at the University of Pennsylvania, a Master's degree in International Affairs from the School of International and Public Affairs (SIPA) at Columbia University, and an MBA from Columbia Business School.

FOUR OF OUR BRANDS FEATURED IN THE MOST TRUSTED BRANDS 2016

4 of our brands ranked in 100 Most Trusted Brands 2016 by Brand Equity



CINTHOL



HOUSEHOLD CARE

Goodnight Ranked 1st
HIT Ranked 8th

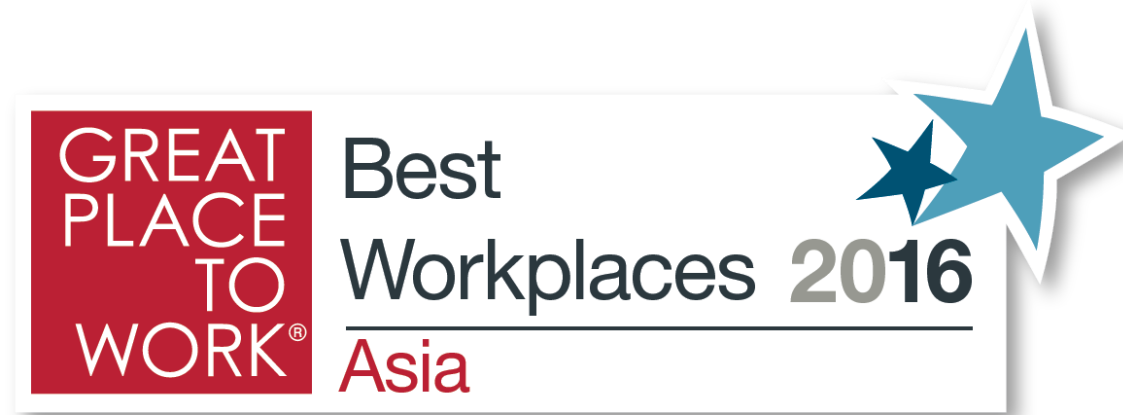
PERSONAL CARE

Cinthol Ranked 11th

FABRIC CARE

Godrej Ezee Ranked 9th

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



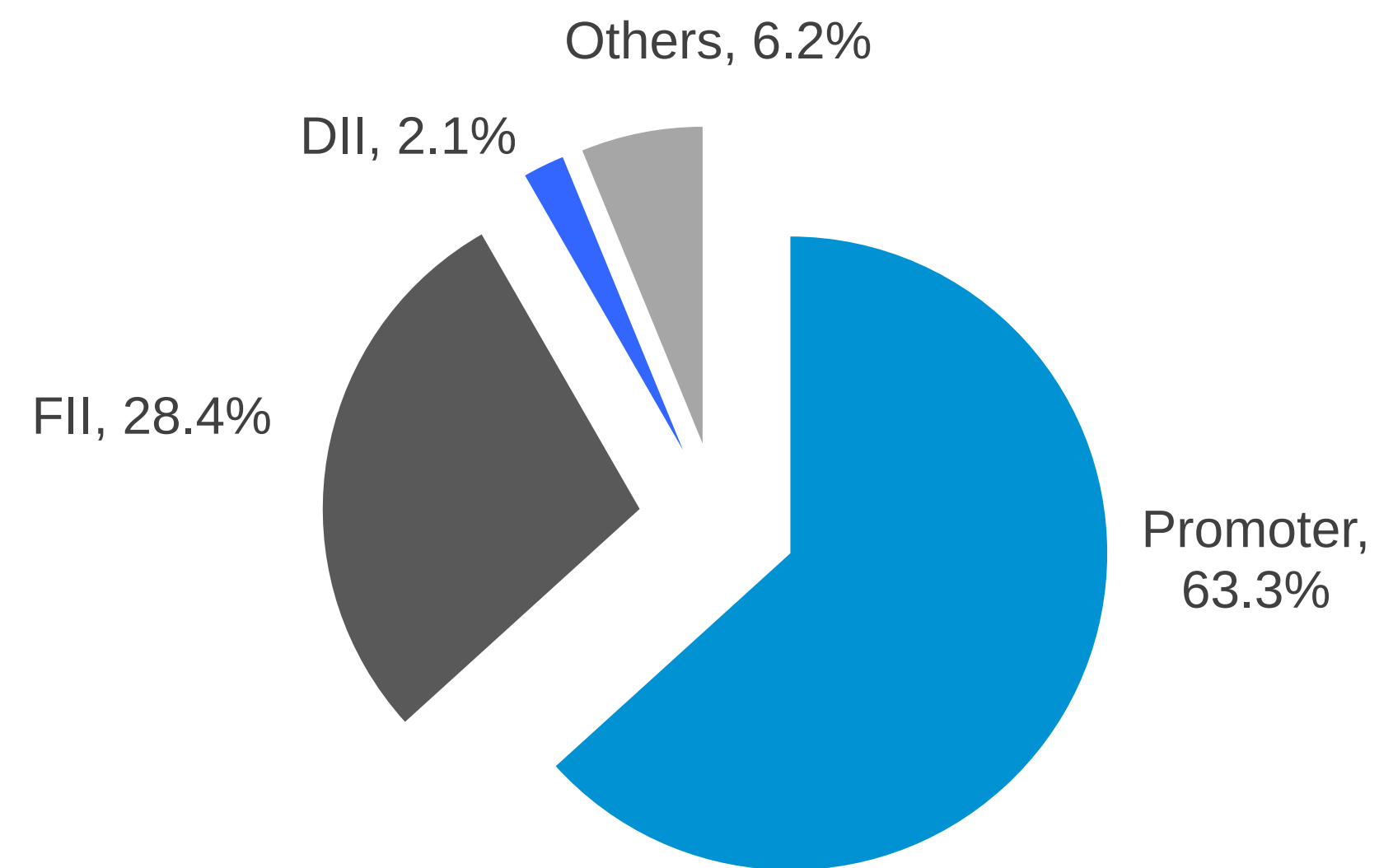
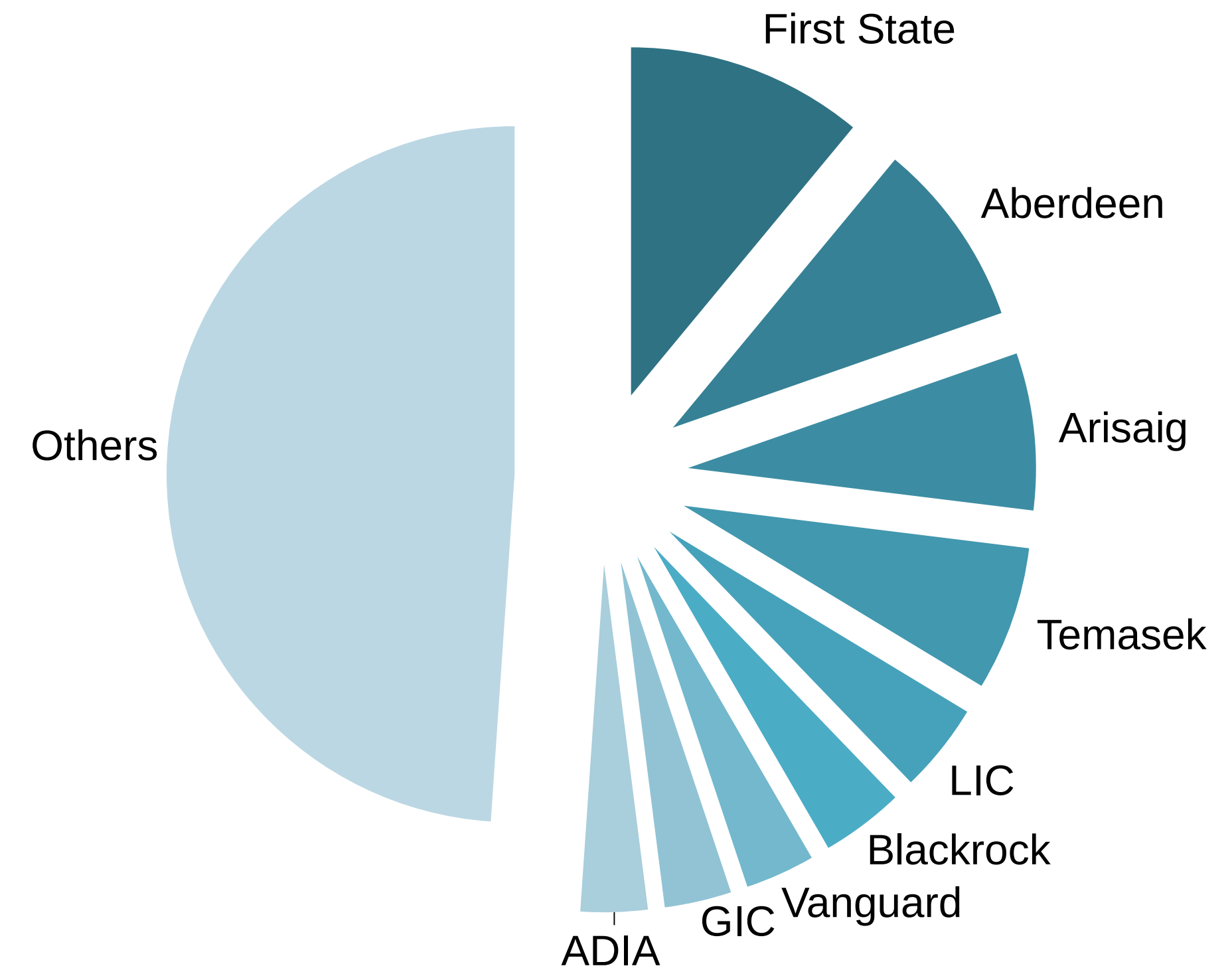
Godrej South Africa has been certified amongst the Top Employers of South Africa

GCPL INCLUDED IN FTSE4GOOD EMERGING INDEX



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

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

CONTACT US

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www.godrejcp.com

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THANK YOU FOR YOUR TIME AND CONSIDERATION

GCPL - CONSOLIDATED P&L (in INR crore)	FY17		
	1Q	2Q	3Q
Sales	2,191.64	2,436.64	2,475.25
Other Operating Income	2.55	2.71	10.52
COGS (including excise duty)	1,054.05	1,137.96	1,140.94
Gross Profit	1,137.59	1,298.68	1,334.31
Employee Benefits Expenses	244.76	241.05	255.51
Advertisement and Publicity	167.94	203.16	191.94
Other Expenses	347.44	391.35	380.54
EBITDA	380.00	465.83	516.84
Depreciation and Amortization Expenses	32.65	35.75	36.26
EBIT	347.35	430.08	480.58
Foreign Exchange Gain / (Loss)	0.93	0.10	(12.32)
Other Income	14.06	16.66	18.88
Finance Cost	32.58	35.00	39.71
Profit after Finance Cost but before Exceptional Items	329.76	411.84	447.43
Exceptional Items	(9.49)	(0.47)	2.79
Profit Before Tax	320.27	411.37	450.22
Tax Expense	75.38	90.69	98.58
Net Profit after Tax but before Minority Interest	244.89	320.68	351.64
Share of Profit in Associate Company	0.20	0.24	0.41
Minority Interest	(0.82)	(2.80)	(0.27)
Net Profit	244.27	318.12	351.78

FY16		
1Q	2Q	3Q
2,060.16	2,194.74	2,283.14
2.51	2.54	2.60
995.88	1,053.06	1,078.38
1,064.28	1,141.68	1,204.76
239.47	239.21	236.02
176.33	167.29	171.53
335.33	328.01	345.26
315.66	409.71	454.55
22.98	23.48	25.74
292.68	386.23	428.81
1.67	0.59	10.46
19.26	19.50	17.14
32.88	31.31	29.61
280.73	375.01	426.80
(103.56)	(77.51)	36.31
177.17	297.50	463.11
63.60	75.70	94.42
113.57	221.80	368.69
0.02	(0.06)	0.17
-	(0.31)	(1.11)
113.59	221.43	367.75

GCPL - CONSOLIDATED P&L Common Size Statement	FY17		
	1Q	2Q	3Q
Gross Profit	51.9%	53.3%	53.9%
Employee Benefits Expenses	11.2%	9.9%	10.3%
Advertisement and Publicity	7.7%	8.3%	7.8%
Other Expenses	15.9%	16.1%	15.4%
EBITDA	17.3%	19.1%	20.9%
Depreciation and Amortization Expenses	1.5%	1.5%	1.5%
EBIT	15.8%	17.7%	19.4%
Profit Before Tax	14.6%	16.9%	18.2%
Net Profit	11.1%	13.1%	14.2%

FY16		
1Q	2Q	3Q
51.7%	52.0%	52.8%
11.6%	10.9%	10.3%
8.6%	7.6%	7.5%
16.3%	14.9%	15.1%
15.3%	18.7%	19.9%
1.1%	1.1%	1.1%
14.2%	17.6%	18.8%
8.6%	13.6%	20.3%
5.5%	10.1%	16.1%

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	3Q
Sales	1,119.66	1,304.78	1,263.43
Other Operating Income	15.73	14.68	16.09
COGS (including excise duty)	548.51	624.43	580.77
Gross Profit	571.15	680.35	682.66
Employee Benefits Expenses	75.19	75.16	73.24
Advertisement and Publicity	123.96	154.93	135.96
Other Expenses	182.28	183.17	181.64
EBITDA	205.45	281.77	307.91
Depreciation and Amortization Expenses	13.71	13.92	14.35
EBIT	191.74	267.85	293.56
Foreign Exchange Gain / (Loss)	0.76	(0.25)	(0.51)
Other Income	12.08	15.48	16.56
Finance Cost	7.07	7.67	9.20
Profit after Finance Cost but before Exceptional Items	197.51	275.41	300.41
Exceptional Items	-	-	-
Profit Before Tax	197.51	275.41	300.41
Tax Expense	45.92	63.46	69.01
Net Profit after Tax but before Minority Interest	151.59	211.95	231.40
Share of Profit in Associate Company	-	-	-
Minority Interest	-	-	-
Net Profit	151.59	211.95	231.40

FY16		
1Q	2Q	3Q
1,123.18	1,218.09	1,268.62
14.94	13.46	17.20
533.27	577.38	602.39
589.91	640.71	666.23
97.88	89.15	77.80
128.60	127.49	133.78
197.89	185.99	204.38
180.48	251.54	267.47
10.18	10.48	11.37
170.30	241.06	256.10
0.01	(0.38)	0.07
22.11	15.74	13.66
16.45	16.48	14.41
175.97	239.94	255.42
-	-	-
175.97	239.94	255.42
40.58	56.08	61.51
135.39	183.86	193.91
-	-	-
135.39	183.86	193.91

GCPL - STANDALONE P&L Common Size Statement	FY17		
	1Q	2Q	3Q
Gross Profit	51.0%	52.1%	54.0%
Employee Benefits Expenses	6.7%	5.8%	5.8%
Advertisement and Publicity	11.1%	11.9%	10.8%
Other Expenses	16.3%	14.0%	14.4%
EBITDA	18.3%	21.6%	24.4%
Depreciation and Amortization Expenses	1.2%	1.1%	1.1%
EBIT	17.1%	20.5%	23.2%
Profit Before Tax	17.6%	21.1%	23.8%
Net Profit	13.5%	16.2%	18.3%

FY16		
1Q	2Q	3Q
52.5%	52.6%	52.5%
8.7%	7.3%	6.1%
11.4%	10.5%	10.5%
17.6%	15.3%	16.1%
16.1%	20.7%	21.1%
0.9%	0.9%	0.9%
15.2%	19.8%	20.2%
15.7%	19.7%	20.1%
12.1%	15.1%	15.3%

Notes:

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GCPL - P&L	FY17		
	1Q	2Q	3Q
India Business Sales (in INR crore)			
Household Insecticides	393	696	619
Soaps	473	377	354
Hair Colours	163	139	129
Other Brands	92	105	179
Unbranded and Exports	50	47	50
Total	1,170	1,365	1,331
Sales and trade promotion spends, etc to be netted off from Sales as per Ind AS	-47	-59	-67
Gross Sales	1,123	1,305	1,263
Branded Volume growth	3%	9%	(3%)
International Business Sales (in INR crore)			
Indonesia	376	367	395
Africa (incl. SON)	444	515	549
Latin America	111	131	161
Europe	128	104	81
Others*	27	35	34
Total Sales	1,085	1,152	1,220
International Business EBITDA Margin			
Indonesia	24%	22%	23%
Africa (incl. SON)	17%	17%	18%
Latin America	8%	14%	19%
Europe	13%	12%	10%

FY16		
1Q	2Q	3Q
442	592	629
468	419	376
156	139	132
56	65	150
47	48	54
1,169	1,263	1,341
-46	-45	-72
1,123	1,218	1,269
13%	9%	9%
350	346	369
303	321	389
132	149	168
134	123	85
31	50	18
950	990	1,029
21%	24%	24%
13%	15%	19%
11%	11%	23%
11%	11%	10%

Notes:

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- 2) *Others include Sri Lanka, Bangladesh and Middle East