

PRESS RELEASE

Q4 FY 2014 RESULTS

Mumbai, April 28, 2014: Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ended Mar 31, 2014.

FINANCIAL OVERVIEW

GCPL continues to deliver well amidst tough market environment

Q4 FY 2014 Consolidated Net Sales increased by 13%*

- India business grows 12% with ahead of the market growth across core categories
- International business grows 17%* on a constant currency basis

Q4 FY 2014 Consolidated EBITDA increased by 24%*

- India business EBITDA grows 19%
- International business EBITDA grows 36%*

Q4 FY 2014 Consolidated Net Profit After Minority Interest increased by 14%*

The board has declared final dividend of 225% (Re 2.25 per share)

** Excluding the sale of foods business in Indonesia, wherein GCPL does only the distribution and not marketing etc. Sales are accordingly recorded in the overall consolidated sales with GCPL receiving only cost of distribution thus not earning any profits on it.*

CHAIRMAN'S COMMENTS

Commenting on the financial performance of Q4 FY 2014, Mr. Adi Godrej, Chairman, Godrej Group, said:

"We have delivered robust performance in our India and in our International businesses this quarter, in a challenging market environment. Our focus on sustaining and extending leadership in our core categories has enabled us to grow significantly ahead of the market. Our innovations have delivered well ahead of expectations. Overall, our operating performance has been strong, with profits growing ahead of sales.

Our India business delivered relatively healthy sales growth, amidst a slowdown in the household and personal care market. We have continued to gain market shares across categories, driven by new innovations and compelling marketing programs. Our international businesses also had a good quarter with significant improvements in profitability. Our teams have demonstrated great agility and resilience to deliver this market-leading performance.

The overall macro outlook remains turbulent. While the pace of economic recovery remains uncertain, we are hopeful that consumer sentiment will become more positive and we will see better growth in the sector in the quarters ahead. We will continue investing judiciously for the longer term to improve our competitive position and emerge stronger than ever before. I am confident that with our clear strategic focus, our superior execution and our top notch team, we will continue to deliver industry leading results in the future. "

BUSINESS REVIEW – INDIA

Performance Highlights

- Q4 FY 2014 India Net Sales increased by 12% to INR 1,033 crore
- Q4 FY 2014 EBITDA increased by 19% to INR 220 crore
- Q4 FY 2014 Net Profit increased by 11% to INR 167 crore

Category Review

Household Insecticides:

Sales growth returns back to normalcy at +17%; well ahead of the category. GCPL continues to drive market share gains aided by success of Good knight Fast card and HIT Anti Roach Gel. We believe our new launch Good knight Xpress LV will bring further gains to GCPL franchise. We also have ramped up our production capacities to adequately take care of expected future demand.

Soaps:

Sales value grows at 1%, well ahead of the category growth which is facing significant pressure in terms of consumer offtake. Category de-grew both in value and volume terms in mid to high single digits respectively. We have recently launched a new variant for Godrej No. 1 'Lavender and Milk Cream'. We have also started a 360 degree media campaign for Cinthol 'Cool' soap ahead of summers

Hair Colours:

Strong momentum in hair colours was maintained, delivering sales growth at +16% despite anniversarisation of Expert Crème launch. Growth rates were significantly ahead of category growth rates. We also launched new packaging for Expert Advanced Gel based hair colours. We have also launched a twin use pack for Expert Crème. Ongoing initiatives such as salon engagement programs, festival linked promotions, etc. to drive higher consumption and penetration for the category continued to deliver healthy results.

Aer:

Aer continues to do well aided by our consumer engagement initiatives. The product was launched in gel format for both click and twist format.

BUSINESS REVIEW – INTERNATIONAL

Indonesia:

Business registered healthy constant currency sales growth of +12% (excluding the foods distribution business). HIT and Stella continue to strengthen their market share positions. INR sales growth excluding foods business was 5%. EBITDA margin was healthy at 18% (before payment of technical and business support fee and excluding impact of distribution arrangement for the divested foods business). Our new air freshener product, Stella car membrane assumed market leadership within 8 months of launch. We have also launched Stella membrane for home in the month of March.

Africa:

Africa delivered a strong quarter. Sales grew by 39% with a healthy 15% EBITDA margin. Constant currency sales growth was 33% for the quarter. GCPL continues to strengthen and build processes and talent infrastructure for sustainable growth in Darling geographies. Nigeria became the first Darling business to come under 100% GCPL control.

Latin America:

Latin America had a good quarter with 28% sales growth in constant currency terms. INR growth was 5%. Sales growth was led by market share gains and new product launches. Exit Hair Color marketshare (Volume) in Argentina was highest since Jan-Feb 2012. Millefiori continued to grow market share in value, consolidating its position as the 2nd largest brand in the Chile hair removal market.

Margins improved on a y/y basis to 20% due to healthy sales base, cost effectiveness programs, and better product mix.

Europe:

UK business reported a growth rate of 16%. UK constant currency growth was negative on account of weak January (wettest January since records began) and higher base effect in S&G. Base was significantly higher for S&G driven by pent up demand from supply gap during business transition from its erstwhile owner to GCPL. EBITDA margins were down y/y due to lower sales leverage, higher A&P spends, and high base. Bio Oil and Reimann registered strong growth rates. We launched limited edition Orange & Grapefruit and Pink Grapefruit spray and roll-on in March.

The figures for the current quarter are not comparable with those of the corresponding quarter of the previous year because of the acquisitions made since then.

ABOUT GCPL

Godrej Consumer Products Limited (GCPL) is a major player in the Indian FMCG market, with leading Household and Personal Care Products. Our brands, which include Good knight, Cinthol, Godrej No. 1, Expert, Nupur, aer, Hit, Fairglow, and Ezee are household names across the country. We are one of the largest marketers of toilet soaps in the country and are also leaders in hair colours and household insecticides. Four of our brands (Good knight, Cinthol, Godrej No.1 and Godrej Expert Powder Hair Colour) are ranked among the '100 Most Trusted Brands' in the country by Economic Times - Brand Equity 2013.

We are driven by our mission to continuously enhance the quality of life of consumers in high-growth markets with superior-quality and affordable home care, personal care and hygiene products. We also have a strong emerging presence in markets outside India. As part of increasing our global footprint, we acquired 60% rights in Cosmetica Nacional, a Chilean hair colour company. The acquisition of the pan-African Darling Group, and Rapidol and Kinky in South Africa have given GCPL leading positions in the fast growing African ethnic hair care market. With acquisitions in West Africa, the Megasari Group, a leading household care company in Indonesia and Issue Group and Argencos, two leading hair colorant companies in Argentina, Godrej UK, and Godrej Global Mideast FZE, we own international brands and trademarks in Asia (excluding India), Latin America, Africa, Europe and the Middle East.

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