

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

July 31, 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-July 31, 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 June 30, 2017. The said results are enclosed herewith. The said results have been subjected to limited review by the statutory auditors. The limited review report which has been taken on record is enclosed herewith.
2. Declared an interim dividend @ Re. 1/- per share (100% on the shares of the face value of Re.1/- each) for the financial year 2017-18.

As intimated earlier the Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is Tuesday, August 8, 2017;

The said interim dividend will be paid on Tuesday, August 22, 2017.

The Exchanges are also informed that the Board meeting commenced at 10.30 a.m. and the results were approved by 10.45 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, 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



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 ended June 30, 2017, 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 July 31, 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, July 31, 2017.



LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX : (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

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

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 ended on June 30, 2017 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). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 31, 2017. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to 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 of interim financial consolidated statements 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 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. 9,053.73 crore as at June 30, 2017, and the Group's share of total revenue of Rs. 1,076.31 crore, for the three months ended on that date 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.



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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 of Unaudited Consolidated Financial Results 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

Roshni R. Marfatia
PARTNER
M. No.: 106548
Mumbai, July 31, 2017.



GODREJ CONSUMER PRODUCTS LIMITED

Regd. Office: Godrej One, 4th Floor, Phirojshahar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079 www.godrejcp.com, CIN : L24246MH2000PLC129606

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Consolidated										PARTICULARS										Standalone			Year Ended
Quarter ended						Sr. No.								Quarter ended									
30-Jun-17 (Unaudited)		31-Mar-17 (Audited)		30-Jun-16 (Unaudited)		31-Mar-17 (Audited)				30-Jun-17 (Unaudited)		31-Mar-17 (Audited)		30-Jun-16 (Unaudited)		31-Mar-17 (Audited)		Year Ended					
2266.69		2480.17		2191.64		9583.70		1		Revenue from Operations		1185.60		1325.82		1119.66		5013.69					
4.55		9.32		2.55		25.10		a) Sales (including excise duty)		10.56		28.80		15.73		75.30							
2271.24		2489.49		2194.19		9608.80		b) Other Operating Income		1196.16		1354.62		1135.39		5088.99							
								2		Total Revenue from Operations													
								a) Foreign Exchange Gain (Net)		*				0.76		-							
23.65		25.70		14.06		75.30		b) Others		18.98		19.48		12.08		63.60							
23.65		25.70		14.99		75.30		Total Other Income		18.98		19.48		12.84		63.60							
2294.89		2515.19		2209.18		9684.10		3		Total Income (1+2)		1215.14		1374.10		1148.23		5152.59					
								4		Expenses													
888.46		883.84		1033.11		3801.91		a) Cost of Raw Materials including Packing Material Consumed		451.41		468.35		424.40		1834.77							
152.50		110.09		120.45		463.94		b) Purchase of Stock-in-Trade		75.25		58.61		35.70		216.26							
(27.65)		39.79		(170.93)		(133.33)		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade		(19.23)		0.72		16.99		(3.79)							
93.94		99.68		77.23		340.89		d) Excise Duty		93.94		99.68		77.23		340.89							
240.37		252.08		241.57		988.46		e) Employee Benefits Expenses		68.05		80.08		72.29		299.01							
39.71		37.93		32.58		145.22		f) Finance Costs		13.34		12.12		7.07		36.06							
37.36		36.91		32.65		141.57		g) Depreciation and Amortization Expenses		14.96		14.70		13.71		56.68							
190.58		155.10		167.94		718.14		h) Other Expenses		142.98		113.37		123.96		528.22							
0.34		4.39		-		15.68		(i) Advertisement and Publicity		-		0.95		-		0.95							
383.27		403.12		341.63		1515.39		(ii) Foreign Exchange Loss (net)		181.72		196.03		176.47		736.06							
1998.88		2022.93		1876.23		7997.87		(iii) Others		1022.42		1044.61		947.82		4045.11							
								Total Expenses															
296.01		492.26		332.95		1686.23		5		Profit / (Loss) before Exceptional Items, Share of Profit of Equity													
(7.52)		7.25		(9.49)		0.08		Accounted Investees and Tax (3-4)		192.72		329.49		200.41		1107.48							
0.12		(0.03)		0.20		0.82		Exceptional Items		-		-		-		-							
288.61		499.48		323.66		1687.13		7		Share of Profit of Equity Accounted Investees (net of income tax)													
								8		Profit / (Loss) before Tax (5+6+7)		329.49		200.41		1107.48							
63.58		106.25		73.35		369.17		9		Tax Expense													
(0.14)		5.65		3.66		9.99		a) Current Tax		43.12		70.48		42.04		235.40							
225.17		387.58		246.65		1307.97		b) Deferred Tax		0.04		7.97		5.51		24.05							
								Profit / (Loss) after Tax (8-9)		149.56		251.04		152.86		848.03							

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GODREJ CONSUMER PRODUCTS LIMITED									
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017									
(₹ Crore)									
PART-I	Consolidated			Sr. No.	PARTICULARS	Standalone			
	Quarter ended					Quarter ended			Year Ended
	30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)			30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	
				11	Other Comprehensive Income				
	(2.71)	(5.89)	(3.19)	a)	(i) Items that will not be reclassified to profit or loss	(2.42)	(7.13)	(2.90)	(11.78)
	1.36	2.80	1.63		Remeasurements of defined benefit plans	1.36	3.99	1.63	6.59
					(ii) Income tax relating to items that will not be reclassified to profit or loss				
	10.76	22.74	(34.30)	b)	(i) Items that will be reclassified to profit or loss				
	(2.02)	0.58	(3.03)		Exchange differences in translating the financial statements of foreign operations				
					Effective portion of gains and loss on hedging instruments in a cash flow hedge				
	-	-	-		(ii) Income tax relating to items that will be reclassified to profit or loss				(1.16)
									0.41
	7.39	20.23	(38.89)		Other Comprehensive Income	(1.06)	(3.14)	(1.27)	(5.94)
	232.56	407.81	207.76	12	Total Comprehensive Income (10+11)	148.50	247.90	151.59	842.09
	225.17	387.58	245.83	13	Net Profit / (Loss) attributable to :	149.56	251.04	152.86	848.03
	-	-	0.82	a)	Owners of the company				
	7.39	20.23	(38.89)	b)	Non-Controlling interests	(1.06)	(3.14)	(1.27)	(5.94)
					Other comprehensive income attributable to :				
	232.56	407.81	206.94	a)	Owners of the company	148.50	247.90	151.59	842.09
	-	-	0.82	b)	Non-Controlling interests				
					Total comprehensive income attributable to :				
				a)	Owners of the company				
				b)	Non-Controlling interests				
					Net Profit for the period (12+13-14)				
	68.12	34.06	34.05	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	68.12	34.06	34.05	34.06
				17	Reserves excluding Revaluation Reserves				4363.87
					Debt Redemption Reserves (included in 17 above)				
				18	Earnings per share (of ₹ 1 each) (Not Annualised)				
	3.305	5.690	3.610	a)	Basic (₹)	2.196	3.685	2.245	12.449
	3.305	5.689	3.609	b)	Diluted (₹)	2.195	3.685	2.244	12.448

See accompanying notes to financial results
* amount less than ₹ 0.01 crore



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GODREJ CONSUMER PRODUCTS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

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 July 31, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 Exceptional Items include an amount of ₹ 7.52 crore for the quarter ended June 30, 2017 mainly on account of restructuring costs incurred by certain subsidiaries of the Company.
- 3 During the quarter, the Company has netted off, under Other Expenses, the rental income in respect of corporate office premises amounting to ₹ 2.28 crore with rental expenses amounting to ₹ 2.28 crore for the quarter in respect of similar premises in the same building.
- 4 During the quarter, the Company has issued and allotted bonus shares in the ratio of 1 equity share of face value ₹1 each for every share held. Total number of bonus shares so issued is 34,06,00,816 equity shares of face value ₹1 each. As a result the calculation of basic and diluted earnings per share for all relevant periods presented has been adjusted.
- 5 The Board has declared a first interim dividend for the year 2017-18 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 August 8, 2017 and the dividend shall be paid on August 22, 2017.
- 6 Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I
- 7 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.
- 8 The figures of the quarter ended March 31, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: July 31, 2017



By Order of the Board
For Godrej Consumer Products Limited


Nisha Godrej
Executive Chairperson

Annexure I

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

		(₹ Crore)			
		Quarter ended		Year ended	
Particulars		30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
1. Segment Revenue					
a) India		1,196.16	1,354.62	1,135.39	5,088.99
b) Indonesia		322.88	389.34	376.20	1,527.61
c) Africa (including Strength of Nature)		512.26	489.16	453.83	2,032.12
d) Others		260.27	298.96	253.93	1,076.01
Less: Intersegment eliminations		(20.33)	(42.59)	(25.16)	(115.93)
Income from Operations		2,271.24	2,489.49	2,194.19	9,608.80
2. Segment results (Profit)(+)/ Loss (-) before tax, interest & exceptional items					
a) India		206.06	341.62	207.48	1,143.54
b) Indonesia		62.12	84.22	77.96	309.92
c) Africa (including Strength of Nature)		64.23	59.42	68.04	282.00
d) Others		11.80	45.54	17.06	116.74
Less: Intersegment eliminations		(8.49)	(0.61)	(5.01)	(20.75)
Total		335.72	530.19	365.53	1,831.45
Less: 1) Finance Cost		(39.71)	(37.93)	(32.58)	(145.22)
2) Exceptional Items		(7.52)	7.25	(9.49)	0.08
3) Share of Profit of Equity Accounted Investees (net of income tax)		0.12	(0.03)	0.20	0.82
Total Profit Before Tax		288.61	499.48	323.66	1,687.13
3. Segment Assets					
a) India		3,042.51	3,404.21	2,710.80	3,404.21
b) Indonesia		2,362.22	2,326.03	2,289.33	2,326.03
c) Africa (including Strength of Nature)		6,161.25	6,146.46	6,101.48	6,146.46
d) Others		1,267.07	1,264.48	1,337.10	1,264.48
Less: Intersegment Eliminations		(104.29)	(109.86)	(207.27)	(109.86)
4. Segment liabilities		12,728.76	13,031.32	12,231.44	13,031.32
a) India		1,471.96	1,634.82	1,361.84	1,634.82
b) Indonesia		342.09	327.94	335.69	327.94
c) Africa (including Strength of Nature)		439.17	397.30	438.17	397.30
d) Others		299.03	271.62	323.72	271.62
Less: Intersegment Eliminations		(105.00)	(117.56)	(166.29)	(117.56)
Total		2,447.25	2,514.12	2,293.13	2,514.12

NS



Performance Update - 1Q FY18

July 31, 2017



PERFORMANCE UPDATE

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

1Q FY18 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales	3%	6%	1%
Net Sales – Constant Currency	8%	6%	11%
Net Sales – Organic*	1%	6%	(3%)
Net Sales – Organic Constant Currency*	6%	6%	7%
EBITDA	(9%)	(3%)	(12%)
EBITDA – Constant Currency	(4%)	(3%)	(5%)
Net Profit	(8%)	(2%)	(12%)
Net Profit without exceptional items	(9%)	(2%)	(13%)

* Excludes Strength of Nature (USA) inorganic sales of ₹44 crore

EXCEPTIONAL ITEMS

	1QFY18			1QFY17		
	Consolidated	India	International	Consolidated	India	International
Reported net profit	225	150	81	246	153	92
<i>Exceptional (post tax)</i>						
Restructuring cost in Latin America and Africa	5		5	6		6
Net Profit without exceptional items	230	150	86	252	153	98

All values in ₹ crore

BRIDGE BETWEEN REPORTED TO OPERATING EBITDA

	India	International	Indonesia	Africa (incl. SON & ME)	LATAM	Europe
1QFY18 Reported EBITDA Margin (%)	17.0%	14.1%	19.4%	14.9%	1.3%	14.7%
Business support charges, Royalty & Technical fees (₹ crore)	(8.0)	8.0	1.7	5.3	0.3	0.7
1QFY18 Adjusted EBITDA Margin (%)	16.4%	14.8%	20.0%	15.9%	1.5%	15.2%
1QFY17 Adjusted EBITDA Margin (%)	17.5%	17.3%	23.9%	16.7%	7.6%	12.6%
Change in EBITDA Margin (bps)	(110)	(250)	(390)	(80)	(610)	260

KEY BALANCE SHEET DATA

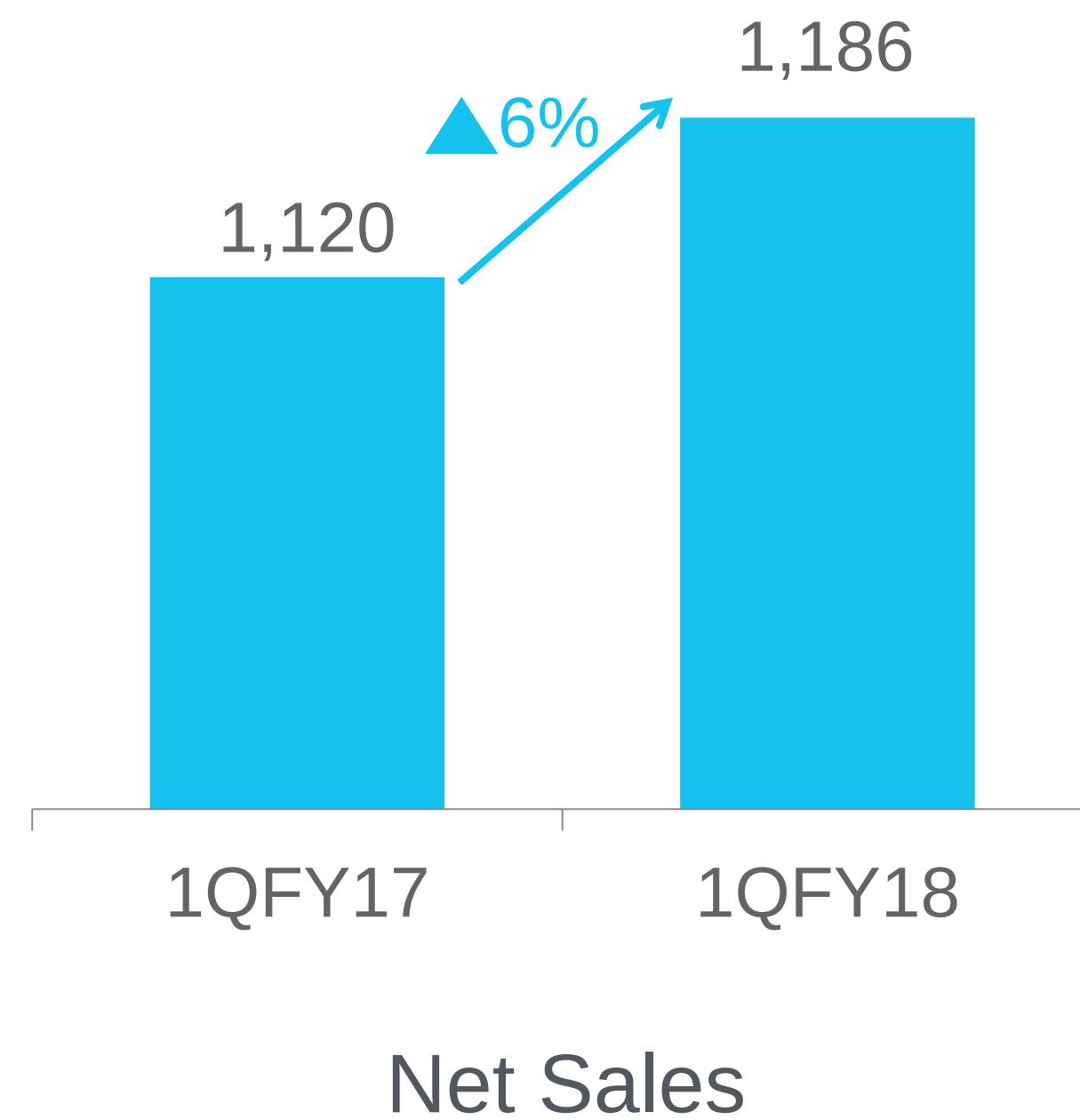
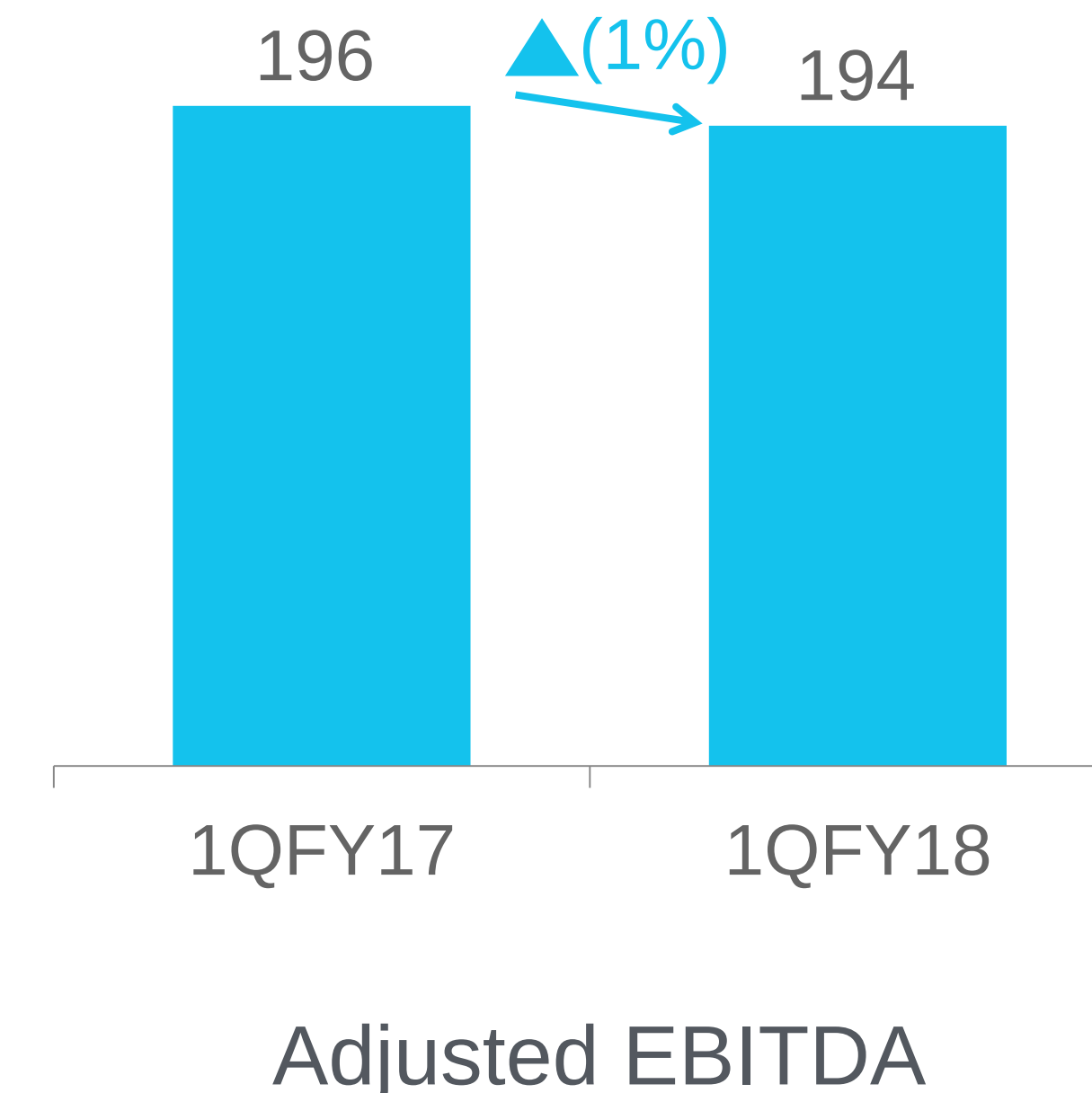
Particulars	Units	June 30, 2017	March 31, 2017
Working Capital (ex-Cash & Equivalents)	₹ crore	689	478
Working Capital	Days	28	18
Cash & Equivalents	₹ crore	1,329	1,811
Debt denominated in INR	₹ crore	447	149
Debt denominated in USD	₹ crore	3,590 (USD 556m)	3,840 (USD 592m)
Debt denominated in other currencies	₹ crore	8	12
Total Debt	₹ crore	4,045	4,001
Other Financial Liabilities	₹ crore	1,200	1,214
Shareholder's Equity	₹ crore	5,036	5,302
Capital Employed	₹ crore	10,282	10,517
Net Debt / Equity	(x)	0.78	0.64
ROE	(%)	18.3*	24.5
ROCE	(%)	13.1*	17.4
Operating ROCE	(%)	42.0*	53.5

PERFORMANCE UPDATE

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

STRONG, AHEAD OF MARKET TOPLINE GROWTH DESPITE GST DRIVEN DOWN STOCKING

- Primary sales growth of 6% and secondary sales growth of 9%
- Healthy upfront marketing investments to support recent new launches
- Adjusted EBITDA drop of 110 bps impacted by upfront marketing investments (100 bps) and manufacturing unit transition related higher excise duty (100 bps)



HEALTHY GROWTH ACROSS CATEGORIES

India Business	Sales (₹ crore)	Growth (year-on-year)
Household Insecticides	410	4%
Soaps	504	7%
Hair Colours	171	5%
Other Brands	110	20%
Unbranded and Exports	57	14%
Total	1,251	7%
Sales and trade promotion spends, etc to be netted off from Sales as per Ind AS	(65)	29%
Gross Sales	1,186	6%
Branded Volume Growth	-	Flat

RELATIVELY SOFT PERFORMANCE IN HOUSEHOLD INSECTICIDES

- Primary sales growth of 4% while secondary sales growth of 7%. Sales growth impacted by GST led cautiousness in trade in June 2017.
- Continue to drive improvement in category penetration rates and make competitive brand investments
- Recently launched HIT Gel Stick scaling up in the market



STRONG DOUBLE-DIGIT VOLUME LED GROWTH IN EXPERT CRÈME CONTINUES

- Primary sales growth of 5% while secondary sales growth of 9%. Sales growth impacted by GST led cautiousness in trade in June 2017.
- Crème hair colours grew in high teen digits led by double-digit volume growth in Godrej Expert Rich Crème and scale up of BBLUNT
- Godrej Expert Rich Crème continues to consistently deliver double-digit volume growth, gain market share and increase penetration levels



STRONG GROWTH IN SOAPS

- Primary sales increase by 7% while secondary sales growth of 10% led by price increases and withdrawal of consumer offers. Volumes decline in high single digits while volumes ex-consumer offers were flattish.
- Effective micro marketing initiatives, communication campaign supported by 360 degree activations driving superior performance
- Cinthol continues to grow faster than Godrej No. 1 and premiumise our Soaps portfolio



NEW LAUNCHES CONTINUE TO PERFORM WELL



PREMIUMISING OUR PORTFOLIO

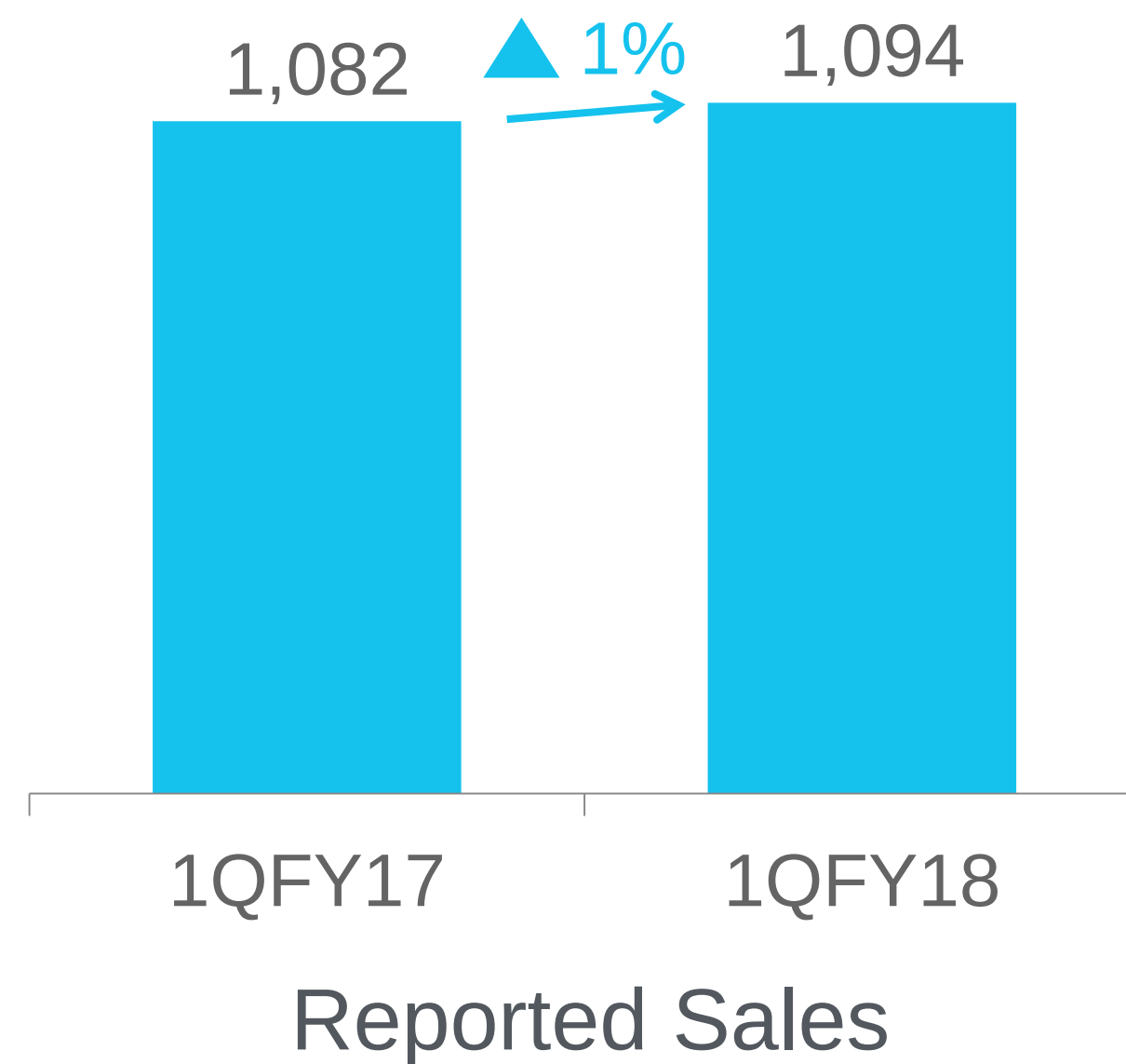
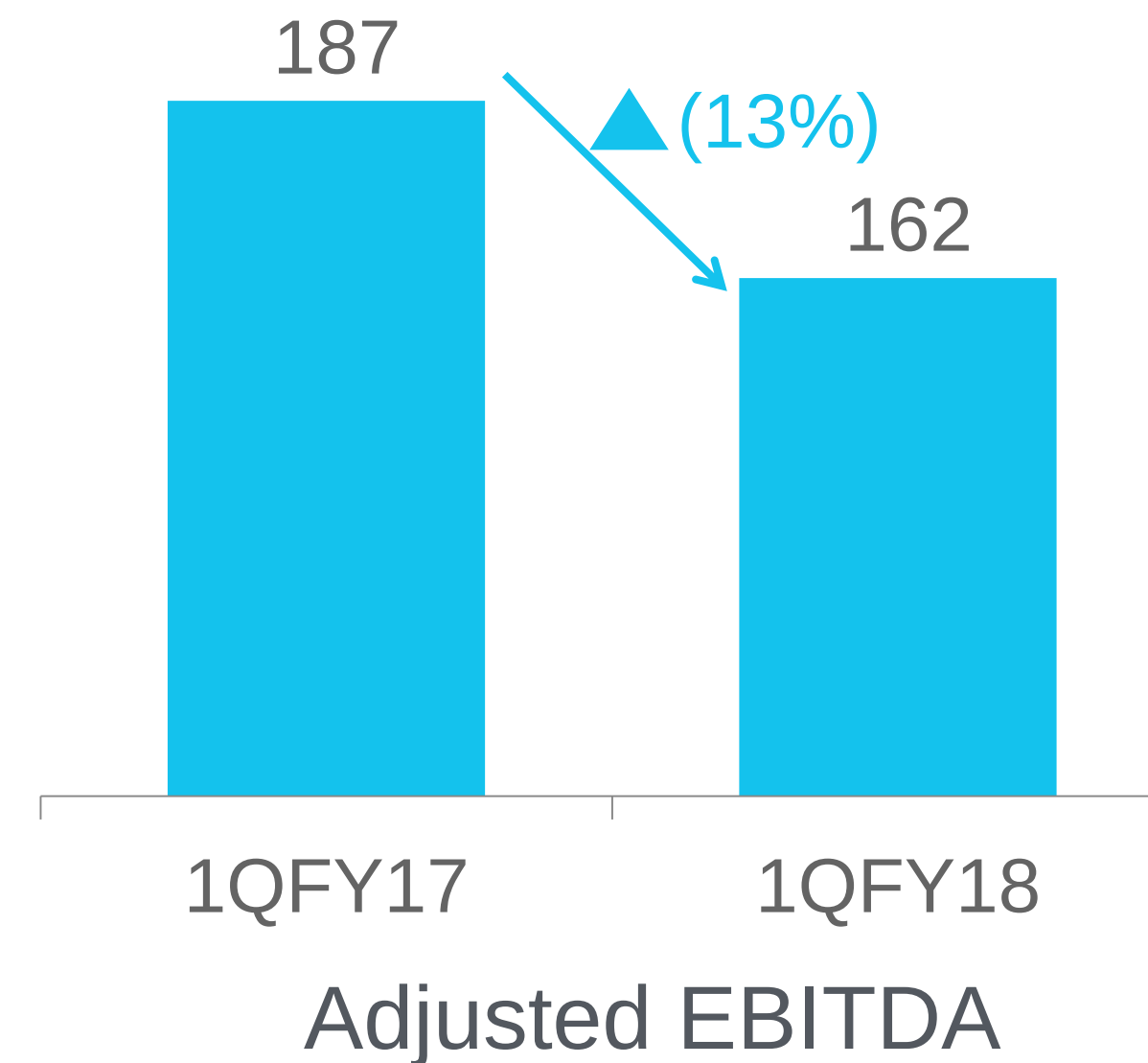


PERFORMANCE UPDATE

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

LEVERAGING PORTFOLIO TO DELIVER CONSISTENT GROWTH

- International business delivers organic constant currency sales growth of 7% driven by Africa and Europe
- Adjusted EBITDA margin of 14.8% declines 250 bps year-on-year



All values in ₹ crore

GROWTH LED BY AFRICA AND EUROPE

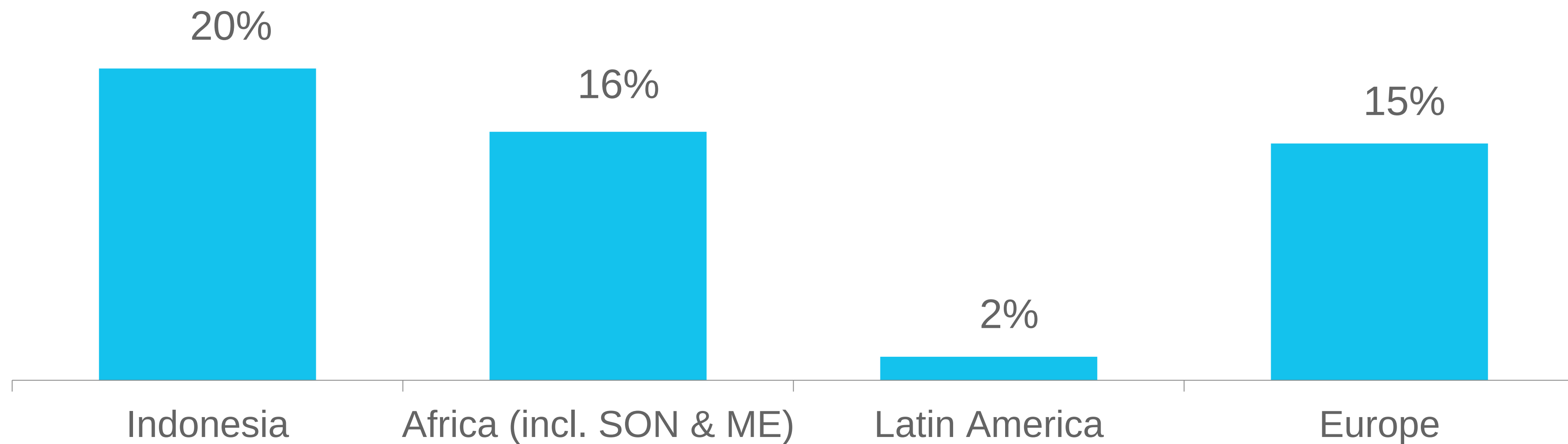
International Business	Sales (₹ crore)	Growth (year-on-year)	Constant Currency Growth (year-on-year)
Indonesia	323	(14%)	(11%)
Africa (incl. SON & Middle East)*	512	13%	26%
Latin America	105	(5%)	4%
Europe	136	6%	24%
Others**	18	19%	28%
Total Net Sales	1,094	1%	11%

* Includes Strength of Nature (USA) inorganic sales of ₹ 44 crore

** Others include Sri Lanka and Bangladesh

TEMPORARY MARGIN PRESSURES

Adjusted EBITDA Margin



*year-on-year
change*

(390) bps

(80) bps

(610) bps

+260 bps

WEAK PERFORMANCE IN INDONESIA

- Constant currency sales decline of 4% before sales promotion spends and 11% after netting off of sales promotion spends
- Sales growth impacted by:
 - Higher sales promotion spends in Household Insecticides in response to high sales promotion intensity by competition
 - Around 10% lesser trading days due to Lebaran festival holidays in June 2017 compared to July 2016
- Adjusted EBITDA margin declines by 390 bps behind higher sales promotion spends impact of 600+ bps and scale de-leverage
- Initial response to Stella pocket encouraging. New launches planned in 2QFY18.



CONSISTENT, DOUBLE-DIGIT GROWTH CONTINUES IN AFRICA (INCL. SON & MIDDLE EAST)

- Constant currency sales growth of 26% in Africa (incl. SON & ME) business led by:
 - i) inorganic sales of INR 44 crore from Strength of Nature (SON)
 - ii) organic constant currency sales growth of 16%
- Hair extensions continues to deliver double-digit growth
- Adjusted EBITDA margin declines by 80 bps y-y behind upfront investments in scaling up wet hair care
- Started local manufacturing of wet hair products in East Africa



SOFT QUARTER FOR LATIN AMERICA

- Constant currency sales growth of 4% driven by high-teen growth in Argentina and low double-digit decline in Chile
- Adjusted EBITDA margin declines by 610 bps y-y due to scale de-leverage in Chile, upfront A&P investments and higher G&A expenses in Argentina
- Re-launched Issue hair colours in Argentina and introduced a new range of cosmetic products and extensions in Chile



ROBUST PERFORMANCE IN EUROPE

- Constant currency sales increase by 24% led by strong growth in own brands and distributed brands
- Adjusted EBITDA margin increases by 260 bps y-y driven by positive operating leverage



1Q FY2018 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	1QFY17	1QFY18	Y/Y	1QFY17	1QFY18	Y/Y
Sales	1,120	1,186	6%	2,192	2,267	3%
Gross Profit	565	584	3%	1,132	1,159	2%
<i>Gross Margin (%)</i>	<i>50.5%</i>	<i>49.3%</i>	<i>(120) bps</i>	<i>51.6%</i>	<i>51.2%</i>	<i>(40) bps</i>
EBITDA	208	202	(3%)	383	350	(9%)
<i>EBITDA Margin (%)</i>	<i>18.6%</i>	<i>17.0%</i>	<i>(160) bps</i>	<i>17.5%</i>	<i>15.4%</i>	<i>(210) bps</i>
Net Profit	153	150	(2%)	246	225	(8%)
<i>Net Profit Margin (%)</i>	<i>13.7%</i>	<i>12.6%</i>	<i>(110) bps</i>	<i>11.2%</i>	<i>9.9%</i>	<i>(130) bps</i>
EPS (INR)	2.24	2.20	(2%)	3.61	3.31	(8%)

All values in ₹ crore

MANAGEMENT CHANGES

Akhil Chandra has joined GCPL to assume the responsibility for leading the ASEAN cluster from Naveen Gupta. Akhil has worked with several global consumer companies for over two decades where he played various leadership roles across South East Asia and Europe. Akhil's prior roles include Global Category Head and Managing Director, India at Reckitt Benckiser. He has also had a significant stint at GSK Consumer Health Care. Akhil will be based in Jakarta.

Naveen Gupta will move to Dubai to lead the Africa cluster. Over the last 7 years, Naveen has done a great job leading our ASEAN cluster. He has been intimately involved in shaping our business there from making the acquisition in Indonesia, driving profitable growth and building a vibrant organisation.

Over the last 6 years, **Omar Momin** has been instrumental in defining our Africa growth blueprint and implementing our M&A agenda. Omar will continue to lead M&A at GCPL.

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 25 Best Workplaces in Asia
Ranked **#12**



Ranked among the Best Employers in India in 2017



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

OTHER RECOGNITIONS



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

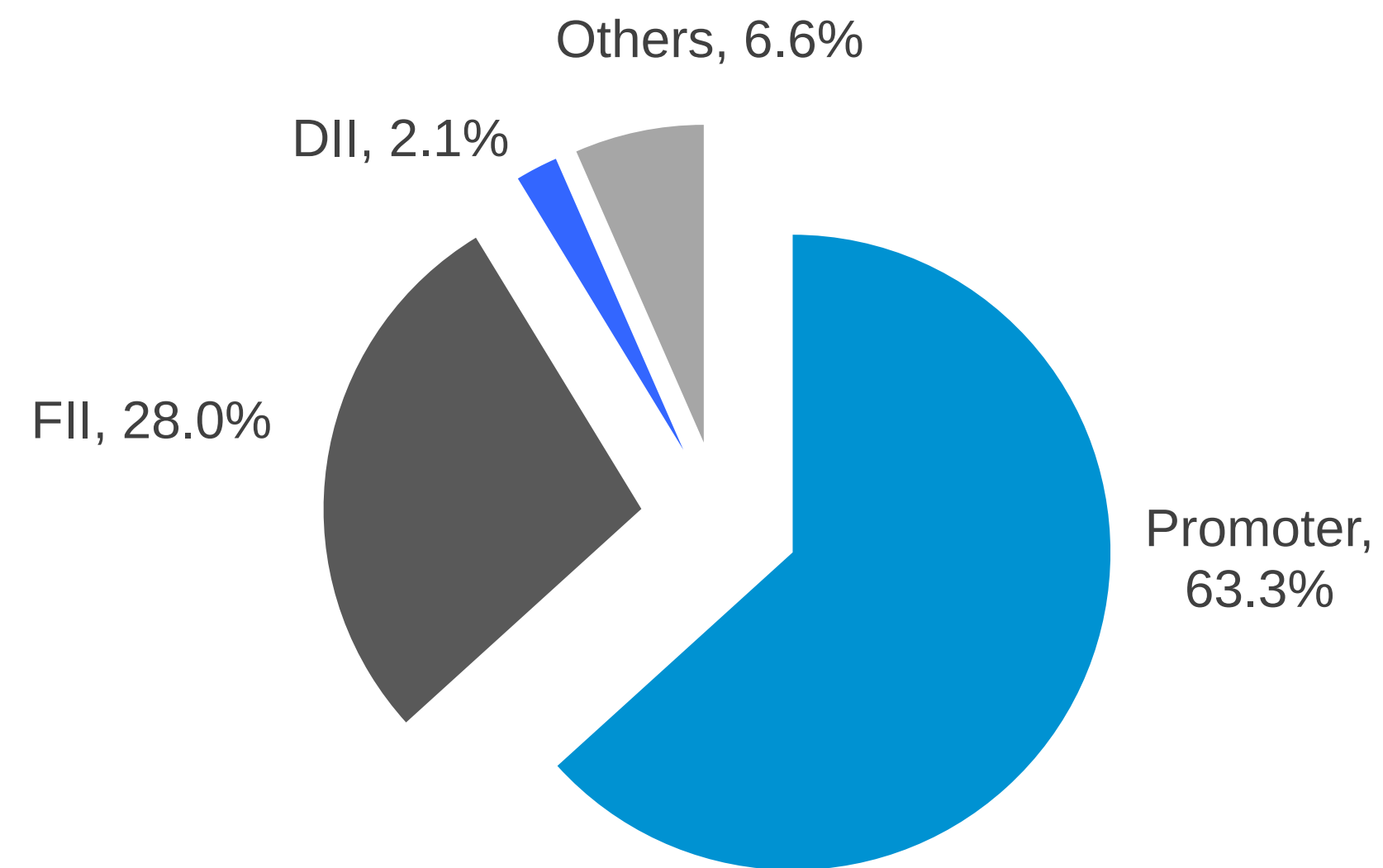
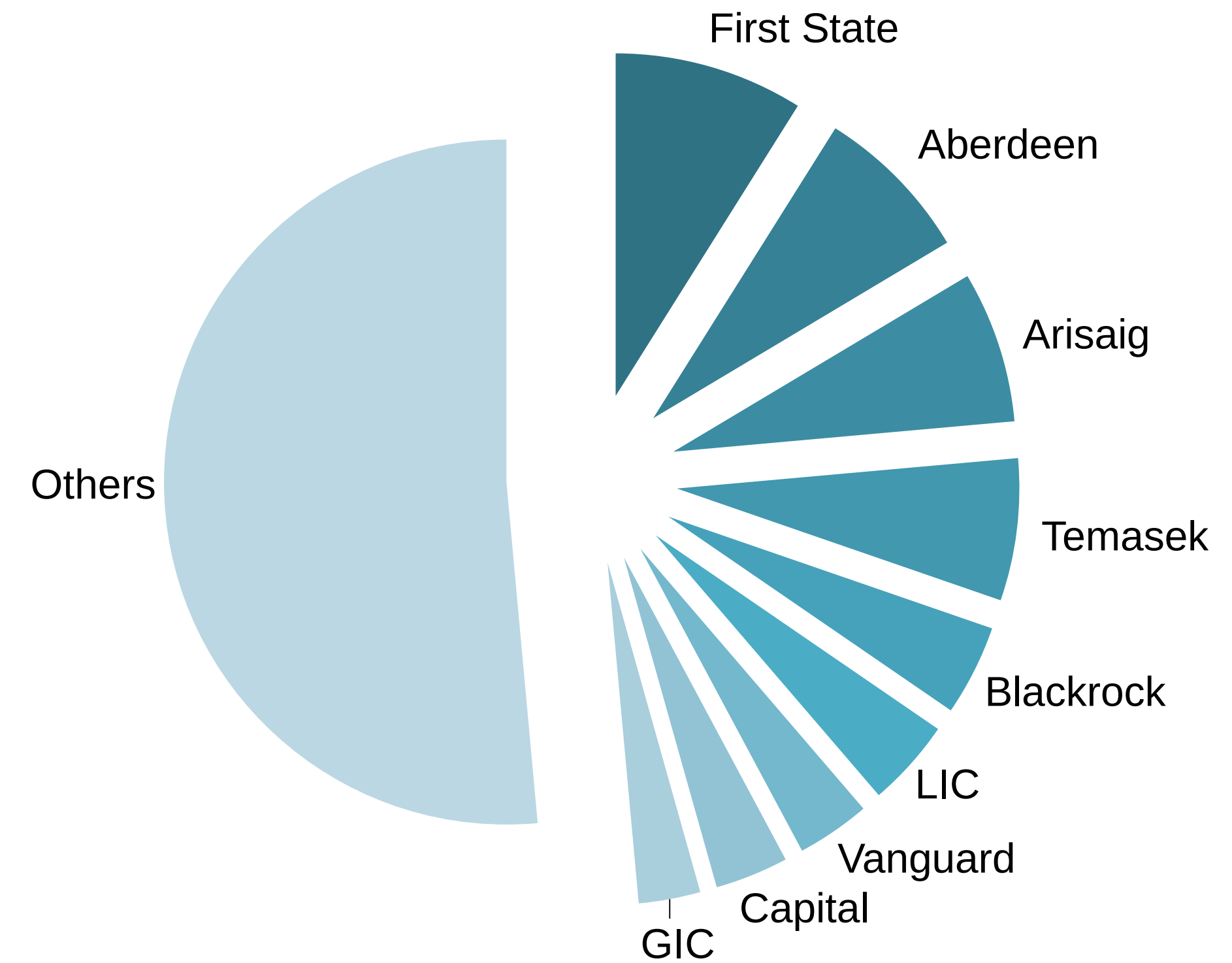


GCPL efforts to mitigate climate change have been recognised by CDP with GCPL being ranked A- on CDP India A List 2016



Received Porter Prize for Creating Shared Value 2016

SHAREHOLDING PATTERN



Major investors

WE REMAIN LASER FOCUSED ON EXECUTING OUR KEY PRIORITIES

- #1 Extending leadership in our core categories
- #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

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DISCLAIMER

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.



THANK YOU FOR YOUR TIME AND CONSIDERATION

PRESS RELEASE

1Q FY2018 results – India business delivers 6% sales growth despite GST driven de-stocking; consolidated net profit without exceptional items is INR 230 crore

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

FINANCIAL OVERVIEW

1Q FY 2018 FINANCIAL PERFORMANCE SUMMARY:

- 1Q FY 2018 consolidated constant currency sales increased by 8% year-on-year
 - India business sales growth of 6% year-on-year, led by flat volume growth
 - International business sales growth of 11% year-on-year, on a constant currency basis
- 1Q FY 2018 consolidated constant currency EBITDA + A&P declined by 2%
- 1Q FY 2018 consolidated net profit and EPS, without exceptional items, declined by 9%
- The board has declared an interim dividend of 100% (INR 1.00 per share)

CHAIRPERSON'S COMMENTS

Commenting on the financial performance of 1Q FY2018, Ms. Nisaba Godrej, Executive Chairperson, GCPL, said:

"We had a mixed performance in the first quarter of fiscal year 2018, but are confident that we are putting the right building blocks in place to deliver stronger results in the quarters ahead.

In our India business, we delivered a secondary sales growth of 9 percent and have sustained our market shares across categories. While sales in April and May were strong, June sales growth dipped due to channel de-stocking in the run up to the implementation of the transformative Goods & Services Tax. Consumer demand, however, remains robust. We expect the situation to normalise during the course of the second quarter, as the channel adapts to the new tax system, and look forward to stronger growth in the second half of the year.

Our international business grew by 11% on a constant currency basis. Our Africa cluster continued to perform well with 26% constant currency growth. Indonesia delivered a weak performance with 11% decline but we expect gradual recovery in growth rates with improving macro-economic conditions. We are taking several actions to improve the growth trajectory for the quarters ahead.

Growth in operating profits trailed our sales growth, as we have invested in strengthening our brands and supporting several exciting recently launched innovations. Overall, our advertising spends (A&P) increased by 13% in the quarter. We believe that these upfront investments will set us up for stronger growth as the macro economic environment improves.

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

BUSINESS REVIEW – INDIA

Performance Highlights

- 1Q FY 2018 India sales increased by 6% to INR 1,186 crore
- 1Q FY 2018 Adjusted EBITDA + A&P increased by 5% to INR 337 crore
- 1Q FY 2018 net profit declined by 2% to INR 150 crore

Category Review

Household Insecticides

Household Insecticides had a relatively soft quarter, with a primary sales growth of 4%. Secondary sales grew by 7%. Sales growth was impacted by GST led cautiousness in trade in June 2017. We continue to drive improvement in category penetration rates and make competitive brand investments. Our recently launched HIT Gel Stick is scaling up well in the market.

Soaps

Soaps delivered strong growth, with a primary sales growth of 7%. Secondary sales were stronger, with a growth of 10%. This superior performance was driven by effective micro marketing initiatives, a communication campaign supported by 360 degree activations, price increases and withdrawal of consumer offers. Cinthol continues to grow faster than Godrej No. 1 and premiumise our Soaps portfolio.

Hair Colours

Hair Colours delivered a strong competitive performance with a primary sales growth of 5% and secondary sales growth of 9%. Sales growth was impacted by GST led cautiousness in trade in June 2017. Our crème hair colours growth was in the high teens, led by double-

digit volume growth in Godrej Expert Rich Crème and the scale up of BBLUNT. Godrej Expert Rich Crème continues to consistently deliver double-digit growth, gain market share and increase penetration levels.

Air Fresheners

Godrej aer continues to maintain its leadership position in the overall Air Care market and gain share, aided by innovations and strong execution.

BUSINESS REVIEW – INTERNATIONAL

Indonesia

Our Indonesia business had a relatively weak performance, with a constant currency sales decline of 4% (without adjusting for sales promotion spends) and 11% (after netting off sales promotion spends). Sales growth was impacted by higher sales promotion spends in Household Insecticides, in response to high sales promotion intensity by competition. There were also ~10% lesser trading days due to the Lebaran festival holidays in June 2017, as compared to July 2016. Adjusted EBITDA margins declined by 390 bps. This was due to a higher sales promotion spend impact of ~600+ bps. The initial response to Stella pocket has been encouraging. We also have a set of new launches planned for the next quarter.

Africa (including Strength of Nature and Middle East)

Our Africa business sustained its consistent and double-digit growth momentum, with an organic constant currency sales growth of 16%. Hair extensions continues to deliver double-digit growth. Our adjusted EBITDA margin declined by 80 bps year-on-year due to upfront investments in scaling up our Wet Hair Care portfolio. During the quarter, we started manufacturing Wet Hair Care products locally in East Africa.

Latin America

Our Latin America business had a relatively soft quarter, with constant currency sales growth of 4%. This was driven by growth in the high teens in Argentina and a decline in

growth in double digits in Chile. Adjusted EBITDA margins declined by 610 bps year-on-year due to the scale de-leverage in Chile, upfront A&P investments and higher G&A expenses in Argentina. During the quarter, we re-launched our Issue hair colours range in Argentina and introduced a new range of cosmetic products and extensions in Chile.

Europe

Our Europe business delivered a robust performance. Constant currency sales increased by 24%, led by strong growth in our owned and distributed brands. Adjusted EBITDA margins increased by 260 bps year-on-year, driven by positive operating leverage.

MANAGEMENT CHANGES

Akhil Chandra has joined GCPL to assume the responsibility for leading the ASEAN cluster from Naveen Gupta. Akhil has worked with several global consumer companies for over two decades where he played various leadership roles across South East Asia and Europe. Akhil's prior roles include Global Category Head and Managing Director, India at Reckitt Benckiser. He has also had a significant stint at GSK Consumer Health Care. Akhil will be based in Jakarta.

Naveen Gupta will move to Dubai to lead the Africa cluster. Over the last 7 years, Naveen has done a great job leading our ASEAN cluster. He has been intimately involved in shaping our business there from making the acquisition in Indonesia, driving profitable growth and building a vibrant organisation.

Over the last 6 years, **Omar Momin** has been instrumental in defining our Africa growth blueprint and implementing our M&A agenda. Omar will continue to lead M&A at GCPL.

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 120-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. Approximately 23 per cent of the promoter holding in our Group is held in trusts that invest in the environment, health and education. We are also bringing together our passion and purpose to make a difference through our 'Good & Green' approach to create a more inclusive and greener India.

At the heart of all of this, is our talented team. We take much pride in fostering an inspiring workplace, with an agile and high performance culture. We are also deeply committed to recognising and valuing diversity across our teams.

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Disclaimer:

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