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CIN : L24246MH2000PLC129806

May 6, 2024

**BSE Limited**

Corporate Relations Department  
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street,  
Fort, Mumbai - 400 001  
Scrip Code: 532424

**The National Stock Exchange of India Ltd**

Exchange Plaza, 4<sup>th</sup> Floor, Bandra-Kurla Complex,  
Mumbai 400 050  
Symbol: GODREJCP

Dear Sirs,

**Subject: Press Release**

In continuation of our letter of today's date on Consolidated and Standalone Audited Financial Results for the quarter and financial year ended March 31, 2024, we enclose herewith a copy of Press Release.

Please take the above information on record.

Thank you.

Yours faithfully,

**For Godrej Consumer Products Limited**

**Rahul Botadara**

**Company Secretary & Compliance Officer**



## PRESS RELEASE

**Q4 FY 2024 results – GCPL delivers a strong double-digit EBITDA growth on the back of double-digit volume growth.**

**Mumbai, May 6, 2024:** Godrej Consumer Products Limited (GCPL), a leading emerging markets FMCG company, today announced its financial results for the quarter ending March 31, 2024.

### FINANCIAL OVERVIEW

#### Q4 FY 2024 FINANCIAL PERFORMANCE SUMMARY:

- Q4 FY 2024 Consolidated volume grew at 12%, sales grew by 6% in INR terms impacted by devaluation, constant currency growth of 30% year-on-year
  - India business volume grew by 15%, sales grew by 12% year-on-year
  - Indonesia volume grew by 12%, sales grew by 15% in INR terms and 17% in constant currency terms, year-on-year
  - Africa, USA, and Middle East sales grew by 16% in constant currency terms but declined by 23% in INR terms, year-on-year
  - Latin America and SAARC sales grew in constant currency and INR terms, by 41%, year-on-year
- Q4 FY 2024 Consolidated EBITDA\* grew by 18% year-on-year

#### FY 2024 FINANCIAL PERFORMANCE SUMMARY:

- FY 2024 Consolidated volume grew at 10%, sales grew by 6% in INR terms impacted by devaluation, constant currency growth of 21% year-on-year
  - India business volume grew by 13%, sales grew by 10% year-on-year
  - Indonesia volume grew by 11%, sales grew by 14% in INR terms and 13% in constant currency terms, year-on-year
  - Africa, USA, and Middle East sales grew by 16% in constant currency terms but declined by 7% in INR terms, year-on-year
  - Latin America and SAARC sales grew in constant currency and INR terms, by 5%, year-on-year
- FY 2024 Consolidated EBITDA\* grew by 21% year-on-year

\*EBITDA incl. forex

## MANAGING DIRECTOR AND CEO'S COMMENTS

Commenting on the business performance, Sudhir Sitapati, Managing Director, and CEO, GCPL, said:

*We delivered a strong performance for all four quarters in FY 2024, despite challenging conditions across markets. Our Consolidated organic volumes for Q4FY24 grew by 9%, led by the India business growing volumes at 7% and Indonesia growing volumes at 12%. This led to strong full-year organic volume growth delivery at 7% for our consolidated business, 6% for India and 11% for Indonesia. Our Consolidated reported revenue growth for Q4 and FY 2024 both stood at 6%.*

*Our quality of profit was good, on the back of superior growth in higher margin countries and categories. Our reported Consolidated gross margin in Q4 improved sharply by 340 bps year-on-year. Our EBITDA\* margin, too, improved by 225 bps year-on-year post step up in media investments, which increased by 50% year-on-year. This resulted in an annual growth in EBITDA\* of 21%.*

*We continue to remain focused on driving volume-led growth along with healthy investments in our brands and improvement in profitability. We are launching new products in accordance with our purpose to bring the goodness of health and beauty to consumers. (1) Cinthol Foam Bodywash, has been launched in select markets in India in April at ₹120. This product targets the fast-growing Bodywash segment that is currently ~₹700 crore and growing at more than 20% per annum. (2) Stella Electric Diffuser, which will be launched in Indonesia at IDR 35,000, is aimed at rapidly expanding the penetration of the Air Freshener category. This is the first of its kind product in Indonesia.*

*We continue to improve the strength of our balance sheet. We have completed the re-organization in our East-Africa business. We are happy to report that there will be a positive impact on PAT of ~₹50 crore per annum despite the negative impact on revenue of ~₹470 crore per annum. We have taken an exceptional accounting charge of ~₹2,378 crore in our consolidated P&L statement. The impact of this charge is cash positive.*

*We are on track in our journey to reduce wasted cost and are deploying this to drive profitable and sustainable volume growth across our portfolio through category development.*

*Based on the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Aditya Sehgal (DIN: 09693332) as the Non-Executive Independent Director of the Company for a period of five years with effect from July 15, 2024, subject to the approval of the shareholders in the ensuing Annual General Meeting. A short profile is attached herewith.*

*We remain committed to our purpose of bringing the goodness of health and beauty to consumers in emerging markets.*

\*EBITDA incl. forex

## BUSINESS UPDATE – INDIA

### Performance Highlights

- Q4 FY 2024 sales grew by 12% to ₹2,007 crore; volume grew by 15%
- Q4 FY 2024 EBITDA\* grew by 12% to ₹535 crore

### Category Review

#### Home Care

Home Care grew by 6%.

We continued to deliver strong growth in Air Fresheners and Fabric Care.

- Air Fresheners continues to consistently deliver double-digit volume growth. Aer continues to gain share and enjoy market leadership. Air Fresheners has close to doubled its salience over the last 2 years.
- Fabric Care delivered strong double-digit volume growth. Fab, Genteel and Ezee continue to deliver a strong performance.
- Household Insecticides had a subdued quarter on account of an extended winter in the North and parts of the East. The non-mosquito portfolio continues to consistently perform significantly well.
  - Our new launch, Goodknight Agarbatti is winning share and organizing the ~₹1,200 crore market of Anti-Mosquito Incense Sticks segment that is dominated by illegal players. Goodknight Agarbatti is India's only government registered active based anti-mosquito Agarbatti. Goodknight Agarbatti uses a new molecule, RNF<sup>^</sup>, which is close to 2x more effective than most other registered molecules used in India. GCPL enjoys exclusivity to use this molecule in the medium term.

#### Personal Care

Personal Care grew by 4% on the back of volume led growth.

- Personal Wash delivered strong high single-digit volume growth. Our market share increased, led by effective media campaigns and micro-marketing initiatives. Magic Handwash continues to deliver strong double-digit volume growth.
  - **New Launch:** Cinthol Foam Bodywash, has been launched in select markets in India in April at ₹120. This product targets the fast-growing segment of Bodywash that is currently ~₹700 crore and growing more than 20% per annum.
- Hair Colour volumes grew in double-digit led by both Godrej Expert Rich Crème and Godrej Selfie Shampoo Hair Colour. Access packs have significantly outperformed in both Godrej Expert Rich Crème and Godrej Selfie Shampoo Hair Colour. We continue to gain market share.

#### Park Avenue and KamaSutra

- Park Avenue and KamaSutra continue their healthy sales run-rate delivered in Q4 and clocked sales of ₹137 crore in line with category seasonality. The integration has been completed and synergies have started to flow from Q4.

\*EBITDA incl. forex | <sup>^</sup>Renofluthrin

## BUSINESS UPDATE – INDONESIA

- Strong double digit volume growth at 12%, sales growth of 17% (constant currency) and 15% in INR terms. EBITDA\* margin is at 25.2%, up by 360 bps year-on-year.
- Household Insecticide volumes grew in strong double digits led by aerosol and LV. Household Insecticide continues to gain market share, penetration and enjoy market leadership. Hair Colour recorded strong double-digit volume growth driven by Shampoo Hair Colour.
  - **New Launch:** *Stella Electric Diffuser, which will be launched in Indonesia at IDR 35,000, is aimed at rapidly expanding the penetration of the Air Freshener category. This is the first of its kind product in Indonesia.*

## BUSINESS UPDATE – AFRICA, USA, AND MIDDLE EAST

- Our Africa, USA and Middle East business delivered a sales growth of 16% in constant currency terms, while performance in INR terms was impacted by the devaluation of Naira. FMCG categories continue to grow in double digits. EBITDA\* margin at 14.3%, up 720 bps year-on-year led by gross margin expansion and mix improvement.

\*EBITDA incl. forex

## ABOUT MR. ADITYA SEHGAL

Aditya 'Adi' Sehgal is an experienced business leader creating a new entrepreneurial venture – Asgard.world.

He is a Non-executive Director on the board of JPMorgan China Growth & Income - an FTSE-listed Investment trust with a mandate to invest in China. He also serves on the board of Ozone Coffee Roasters International and Justmyroots.com. He is an active angel investor and mentors several start-ups and executives.

Aditya retired in 2021 as Global President after a 27-year career with Reckitt - an FTSE 20 company which is a global leader in Health, Hygiene and Nutrition. Before being appointed President, he served the business as Global Chief Operating Officer. He led the creation and growth of eRB - Reckitt's eCommerce, venturing and partnerships arm, which is the core growth driver of the global business. He has led the Reckitt businesses in practically every country worldwide, including India, China, the USA, the UK, Europe, Africa, Latin America, ASEAN and Australasia.

## ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the over 125-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 1.2 billion consumers globally, across different businesses. 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.

### **Disclaimer:**

*The financials disclosed above may differ from the reported financials to reflect the real business financial performance. 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.*