Godrej Consumer Products Ltd.
Regd. Office : Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079. India
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2518 8040/8065/8069
Website : www.godrejcp.com
CIN : L24246MH2000PLC129806

November 16, 2015

BSE Limited
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/ Madam,

Sub: Half Yearly Communication for Financial Year 2015-16

We enclose herewith the half yearly communication for the Financial Year 2015-16 which is being sent to the shareholders.

This is pursuant to Clause 31 and other applicable clauses, if any,of the Listing Agreement.

Yours faithfully
For Godrej Consumer Products Limited

Ramesh Iyer
Dy. Company Secretary

| CONSUMER PRODUCTS LTD.

HALF YEARLY COMMUNICATION FOR THE FINANCIAL YEAR 2015-16

Dear shareholders,

I am pleased to share with you that GCPL has continued to outperform the market in the first half of fiscal year 2015-16 with sales growth of 12% and EBITDA growth of 26%, in organic constant currency terms. We have sustained our strong, competitive performance and have grown ahead of the market aided by our continued focus on innovations, competitive marketing investments and strong on-ground execution.

We remain optimistic that as the economy improves, the FMCG sector should see a gradual uptick in demand. We will accelerate the pace of new launches and enhance our go to market infrastructure. We will also continue to manage our costs prudently in the near term, while investing for the future. Overall, we will strive to deliver a stronger operating performance in fiscal year 2015-16.

Progress against key priorities

Let me share with you some of the key highlights and major developments over the first half of the year:

1. Sustain leading positions in our three core categories.

Our focus is on growing ahead of the market, driving consumption and penetration and strengthening our portfolio. If we look at our India business, we continue to outperform across our categories.

Household Insecticides maintains its strong performance, despite a deficient monsoon, with a double-digit volume-led sales growth of 14%. Good knight has significantly improved overall category penetration, especially in rural areas. This has been led by superior on-ground execution, effective communication and the success of innovative launches such as Good knight Fast Card, Good knight Xpress and Neem Low Smoke Coil. We have consistently gained market share across formats and ended the quarter with our highest ever market share. Recently, we launched an innovative 'Subah bolo Good knight' campaign to create awareness on Dengue and increase daytime usage and consumption. Gross margins continue to benefit from lower crude oil prices and have improved significantly.

Our Soaps business delivered a competitive performance with robust mid-single digit volume growth. This was partially offset by deflationary pressures, resulting in a value growth of 8%. We continue to remain competitive on sales promotion investments to gain market share. Our premium soaps brand, Cinthol, continues to lead overall value and volume growth, driven by distribution expansion and effective communication. Gross margins during the quarter benefited from lower palm oil prices and have improved significantly. With the recent duty reduction on palm oil, we expect the profitability of our soaps business to improve in the second half of this fiscal year.

Our growth momentum in Hair Colours has accelerated. We recorded a sales growth of 14%. Godrej Expert Rich Crème sustained its strong growth, led by continued initiatives such as festival linked campaigns, large scale activations, salon engagement programmes, etc. The initial consumer response to the launch of Godrej Nupur Coconut Henna Crème has been encouraging.

Our BBLUNT range of premium hair care and styling products continues to be well received by consumers. We have recently introduced the range in modern trade and premium general trade outlets. We remain optimistic about the growth opportunities in the premium hair care market by leveraging our innovation and distribution strength.

Godrej aer, our air freshener brand, continues its strong sales and distribution ramp up. This has been aided by our innovative gel format technology and various consumer engagement initiatives. Godrej aer continues to consistently gain market share and is now the number three player in the air care market. We will continue to focus on increasing distribution and driving consumption.

Our Health and Wellness portfolio of hand washes and hand sanitiser, under Godrej protekt, continues to be well received in modern trade. Buoyed by its success in modern trade, we are introducing the portfolio in general trade on a pan-India basis.

2. Drive growth in our international business

Our international expansion is guided by our 3 by 3 strategy, of focusing on three core categories of home care, personal wash and hair care in emerging geographies in Asia, Africa and Latin America.

Our biggest international business in Indonesia, continues to strengthen its position as the market leader for urban household insecticides and air care in the Indonesian market. We delivered a strong and competitive performance, well ahead of FMCG industry growth in the country, which continues to remain flat.

We have a business presence in countries in East, West and Southern Africa, across the Hair Extensions, Hair Colours, Household Insecticides and Personal Wash categories. We continue to grow strongly in the region, led by the outperformance of our Darling business.

In Latin America, our business sustained its robust sales growth momentum, backed by the success of new launches and superior on-ground execution. We continue to further strengthen our market positions in Argentina and Chile. During the quarter, we also completed the acquisition of the remaining 40% stake in our joint venture in Cosmetica Nacional, Chile.

Our UK business too delivered good growth, led by our own and distributed brand portfolios.

3. Accelerate the pace of innovation and strengthen our brand portfolio

GCPL, at #24,was the highest ranked Indian company on Forbes' list of The World's 100 Most Innovative Growth Companies, 2015, with an innovation premium of 64.6%.

Over the last few quarters, we have introduced many innovations and renovations across geographies and categories. In India, we launched Godrej Nupur Coconut Henna Crème, new shades and packs in Godrej Expert Rich Crème Hair Colour, new fragrances in aer air fresheners, Good knight Fast Card, Good knight Xpress and Neem Low Smoke Coil, refreshed Godrej No. 1 and Cinthol soap variants, and are now introducing the protekt range of handwashes and sanitiser in general trade. We also made a foray into premium hair care, with BBLUNT and skin cleansing, with Godrej No. 1 facewash.

In our international business too, we had several new launches, such as new styles in Darling hair extensions, an ammonia free hair colour for Ilicit, a Pamela Grant makeup range extension in Chile, new variants for Stella air fresheners and Hit household insecticides in Indonesia and a new range of Soft & Gentle deodorants and Cuticura handwashes and sanitisers. We have a robust pipeline of innovative products to be launched during fiscal year 2016, which will aid stronger growth and market share gains.

We will continue to focus on new launches to drive superior growth. We have been making upfront marketing investments to ensure that we adequately support our new launches. We believe that we will reap the benefits of this upfront spend as the new launches continue to gain scale.

4. Create a future ready sales organisation for the India business

We have done a lot of intensive on-the-ground work to enhance our go-to-market approach and deepen our distribution, both in rural and urban markets. Rural growth continued to be ahead of urban growth and remains an important focus for us. We continue to make efforts to deepen distribution and reach, while increasing extraction, in rural markets. We are ramping up sales resources and making focused investments in these areas. We are also simultaneously strengthening our capabilities and leveraging technology to drive greater portfolio penetration in urban markets. We are overhauling our go-to-market approach to increase efficiency and coverage through better segmentation of sellers and more feet on the street. We are piloting Project Rural One and Project E3 (Expansion, Efficiency, Execution) to accelerate growth rates and leverage lower penetration in few of our categories. We have also been focusing our attention on growing channels like e-commerce, where we have set up a dedicated team.

5. Build a global best-in-class supply chain

We have taken strong steps to build a global best-in-class supply chain by establishing centres of excellence in TPM, lean, six sigma and low cost automation. We have integrated leading practices in demand driven supply chain, continuous replenishment and the Theory of Constraints ("**TOC"**), to make us more responsive to continuously changing consumer demand patterns. As a result of these efforts, we are clocking higher fill rates, which are now an industry benchmark. We have set up a strategic sourcing team to leverage scale and reduce our procurement costs. We also introduced an advanced technology solution in our international businesses to improve our supply chain planning and execution capabilities. We have made good progress on 'Project PI', our cost transformation project, and we expect to see continued impact over the coming quarters. GCPL is the first company in the world to receive the prestigious 'Platinum Level International Achievement Award 2015' from the Theory of Constraints International Certification Organization for sustained progress in TOC practices over the last 11 years and the exceptional operational results that we have achieved as a result of this.

6. Foster an agile and high performance culture

GCPL was ranked the number 1 FMCG Company to work for in India in the Great Place to Work Survey 2015. This is our twelfth consecutive year on the list. We ranked number 14 on the Great Place to Work – Best Workplaces in Asia 2015 list and were featured among Aon Hewitt's Best Employers in India 2015. Our rankings in these people surveys reinforce our commitment to creating an outstanding workplace that attracts and retains talented team members and delivers superior value to our consumers.

Financial and operating performance

Consolidated Net Sales increased by 10% to INR 4,338 crore in the first half of fiscal year 2015-16. Consolidated Net Profit was at INR 486 crore, translating into an EPS of INR 14.28 (not annualised). In line with our endeavour to reward our shareholders, the Board of Directors declared two interim dividends during the half year under review. This translates to a dividend payout of 14% for the year to date and a dividend of INR 2 per equity share (200% on shares of face value INR 1 each). The unaudited financial results are annexed.

Outlook

We are confident that we will end the year on a strong note. We continue to focus on sustaining and extending leadership in our core categories. The medium and long-term growth prospects in India and our other emerging markets too remain robust. I am confident that with our clear strategic focus, differentiated product portfolio, superior execution and top-notch team, we will continue to deliver industry-leading results.

Thank you for your continued support and encouragement.

Yours sincerely,

Adi Godrej

Chairman

GODREJ CONSUMER PRODUCTS LIMITED

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PART-I **STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015** (₹ Crore)

Consolidated								Standalone					
Quarter ended			Half Year ended		Year Ended	Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Year Ended
30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)			30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
						1	**Income from Operations**						
2242.40	**2095.15**	**2047.51**	**4337.55**	**3933.77**	**8242.20**		a) Net Sales (Net of Excise Duty)	**1184.93**	**1094.81**	**1091.21**	**2279.74**	**2068.66**	**4369.25**
2.54	2.51	12.61	5.05	14.86	34.16		b) Other Operating Income	13.46	14.94	14.80	28.40	28.88	60.55
2244.94	**2097.66**	**2060.12**	**4342.60**	**3948.63**	**8276.36**		**Total Income from Operations (Net)**	**1198.39**	**1109.75**	**1106.01**	**2308.14**	**2097.54**	**4429.80**
						2	**Expenses**						
815.40	848.33	884.51	1663.73	1689.63	3370.75		a) Cost of Raw Materials including Packing Material Consumed	463.62	446.54	458.12	910.16	909.21	1814.07
114.24	144.57	125.81	258.81	258.03	435.73		b) Purchase of Stock-in-Trade	49.51	40.15	55.17	89.66	110.84	193.82
35.73	(77.50)	(27.24)	(41.77)	(69.55)	35.04		c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(22.28)	(31.69)	13.12	(53.97)	(24.95)	5.05
239.35	238.82	193.33	478.17	374.76	776.95		d) Employee Benefits Expenses	89.29	97.23	64.20	186.52	114.86	259.30
24.10	23.60	22.67	47.70	44.81	90.78		e) Depreciation and Amortization Expenses	11.10	10.80	10.61	21.90	20.87	41.67
253.99	251.12	211.69	505.11	461.89	909.96		e) Advertisement and Publicity	132.83	131.68	103.94	264.51	231.70	488.27
378.96	377.02	330.48	755.98	650.59	1376.31		g) Other Expenses	235.24	245.44	194.03	480.68	391.93	829.62
1861.77	**1805.96**	**1741.25**	**3667.73**	**3410.16**	**6995.52**		**Total Expenses**	**959.31**	**940.15**	**899.19**	**1899.46**	**1754.46**	**3631.80**
383.17	**291.70**	**318.87**	**674.87**	**538.47**	**1280.84**	3	**Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	**239.08**	**169.60**	**206.82**	**408.68**	**343.08**	**798.00**
(0.18)	1.45	(3.20)	1.27	(6.65)	(3.25)	4	Foreign Exchange Gain / (Loss)	(0.35)	0.05	0.91	(0.30)	1.20	2.27
19.08	16.80	34.60	35.88	61.98	91.51	5	Other Income	11.74	11.29	22.69	23.03	37.98	55.24
402.07	**309.95**	**350.27**	**712.02**	**593.80**	**1369.10**	6	**Profit before Finance Cost and Exceptional Items (3+4+5)**	**250.47**	**180.94**	**230.42**	**431.41**	**382.26**	**855.51**
25.02	26.53	25.42	51.55	50.80	103.21	7	Finance Cost	10.22	10.13	9.71	20.35	19.48	36.92
377.05	**283.42**	**324.85**	**660.47**	**543.00**	**1265.89**	8	**Profit after Finance Cost but before Exceptional Items (6-7)**	**240.25**	**170.81**	220.71	411.06	362.78	818.59
(8.57)	(14.86)	(0.70)	(23.43)	(17.20)	(17.17)	9	Exceptional Items	-	-	-	-	8.60	8.60
368.48	**268.56**	**324.15**	**637.04**	**525.80**	**1248.72**	10	**Profit Before Tax (8+9)**	**240.25**	**170.81**	**220.71**	**411.06**	**371.38**	**827.19**
72.26	56.27	71.78	128.53	116.13	272.29	11	Tax Expense	50.20	35.03	46.94	85.23	76.82	172.74
296.22	**212.29**	**252.37**	**508.51**	**409.67**	**976.43**	12	**Net Profit after Tax but before Minority Interest (10-11)**	**190.05**	**135.78**	**173.77**	**325.83**	**294.56**	**654.45**
(0.06)	0.02	(0.07)	(0.04)	(0.11)	0.04	13	Share of Profit in Associate Company						
(9.00)	(13.08)	(17.77)	(22.08)	(31.58)	(69.35)	14	Minority Interest						
287.16	**199.23**	**234.53**	**486.39**	**377.98**	**907.12**	15	**Net Profit for the period (12+13-14)**	**190.05**	**135.78**	**173.77**	**325.83**	**294.56**	**654.45**
34.05	34.05	34.04	34.05	34.04	34.04	16	Paid-up Equity Share Capital (Face value per share: ₹ 1)	34.05	34.05	34.04	34.05	34.04	34.04
			4680.01	3968.88	4276.65	17	Reserves excluding Revaluation Reserves				3557.47	3167.48	3349.01
			51.11	60.45	24.39	18	Debenture Redemption Reserves (included in 17 above)				51.11	60.45	24.39
						19	**Earnings per share (of ₹ 1 each) (Not Annualised)**						
8.43	5.85	6.89	14.28	11.10	26.65		a) Basic (₹)	5.58	3.99	5.10	9.57	8.65	19.22
8.43	5.85	6.89	14.28	11.10	26.64		b) Diluted (₹)	5.58	3.99	5.10	9.57	8.65	19.22
			0.37	0.37	0.35	20	Debt Equity Ratio				-	-	-
			4.26	1.57	2.77	21	Debt Service Coverage Ratio (DSCR)				21.16	18.68	22.74
			14.02	11.48	13.29	22	Interest Service Coverage Ratio (ISCR)				21.16	18.68	22.74

See accompanying noted financial results

GODREJ CONSUMER PRODUCTS LIMITED

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Part II **SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

Consolidated						Sr. No.	Particulars	Standalone					
Quarter ended			Half Year ended		Year Ended			Quarter ended			Half Year ended		Year Ended
30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)			30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
						A	**PARTICULARS OF SHAREHOLDING**						
						1	Public Shareholding						
125036884	125009299	124946885	125036884	124946885	124950819		- Number of shares	125036884	125009299	124946885	125036884	124946885	124950819
36.72%	36.71%	36.70%	36.72%	36.70%	36.70%		- Percentage of Shareholding	36.72%	36.71%	36.70%	36.72%	36.70%	36.70%
						2	**Promoters and Promoter Group Shareholding**						
							a) Pledged/ Encumbered						
-	-	-	-	-	-		- Number of Shares	-	-	-	-	-	-
-	-	-	-	-	-		- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-
-	-	-	-	-	-		- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
							b) Non Encumbered						
215496082	215496082	215496082	215496082	215496082	215496082		- Number of Shares	215496082	215496082	215496082	215496082	215496082	215496082
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
63.28%	63.29%	63.30%	63.28%	63.30%	63.30%		- Percentage of Shares (as a % of the total share capital of the company)	63.28%	63.29%	63.30%	63.28%	63.30%	63.30%

		Quarter ended 30-Sept-15
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	42
	Disposed of during the quarter	42
	Remaining unresolved at the end of the quarter	-

STATEMENT OF ASSETS AND LIABILITIES **(₹ Crore)**

Consolidated			Standalone	
As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)		As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
		I. EQUITY AND LIABILITIES		
		1. Shareholder's Funds		
34.05	34.04	(a) Share Capital	34.05	34.04
4680.01	4276.65	(b) Reserves and Surplus	3557.47	3349.01
4714.06	**4310.69**		**3591.52**	**3383.05**
147.48	**162.04**	**2. Minority Interest**	-	-
		3. Non Current Liabilities		
2193.48	2023.03	(a) Long-term Borrowings	-	-
1.13	3.13	(b) Deferred Tax Liabilities (Net)	-	1.11
4.24	4.12	(c) Other Long-term Liabilities	4.05	4.02
26.64	26.34	(d) Long-term Provisions	3.38	3.99
2225.49	**2056.62**		**7.43**	**9.12**
		4. Current Liabilities		
187.09	146.66	(a) Short-term Borrowings	3.53	0.34
1136.29	1086.94	(b) Trade Payables	826.47	804.53
1367.32	1281.31	(c) Other Current Liabilities	743.98	683.38
63.33	97.68	(d) Short-term Provisions	36.73	41.66
2754.03	**2612.59**		**1610.71**	**1529.91**
9841.06	**9141.94**	**TOTAL**	**5209.66**	**4922.08**
		II. ASSETS		
		1. Non-Current Assets		
1784.65	1731.51	(a) Fixed Assets	1238.97	1239.02
4335.61	4044.05	(b) Goodwill on Consolidation	-	-
34.27	34.31	(c) Non-Current Investments	2291.18	2148.83
37.54	34.34	(d) Deferred Tax Assets (Net)	0.85	-
206.17	208.11	(e) Long-term Loans and Advances	168.99	175.39
0.13	0.06	(f) Other Non-Current Assets	0.06	0.06
6398.37	**6052.38**		**3700.05**	**3563.30**
		2. Current Assets		
240.79	151.38	(a) Current Investments	225.36	151.38
1220.39	1071.71	(b) Inventories	560.70	489.51
999.72	804.58	(c) Trade Receivables	212.01	142.94
757.31	894.22	(d) Cash and Bank Balances	389.51	495.36
207.28	160.09	(e) Short-term Loans and Advances	105.61	72.06
17.20	7.58	(f) Other Current Assets	16.42	7.53
3442.69	**3089.56**		**1509.61**	**1358.78**
9841.06	**9141.94**	**TOTAL**	**5209.66**	**4922.08**

1 Summary of Standalone Financial Results:

	Quarter ended			Half Year ended		Year ended 31-Mar-15 (Audited)
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	
a) Turnover (Net Sales)	1184.93	1094.81	1091.21	2279.74	2068.66	4369.25
b) Profit Before Tax	240.25	170.81	220.71	411.06	371.38	827.19
c) Profit After Tax	190.05	135.78	173.77	325.83	294.56	654.45

The Standalone results are available on the Company's website www.godrejcp.com

2 The above results which are published in accordance with Clause 41 of the Listing Agreement have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 24, 2015. These results have been subjected to a limited review by the Statutory Auditors of the Company.

3 In accordance with the Scheme of Amalgamation of the erstwhile Godrej Household Products Limited with the Company which was sanctioned by the High Court of Judicature at Bombay in April 2011, an amount of ₹13.23 crore for the quarter and ₹26.38 crore for the half year ended on September 30, 2015, equivalent to the amortisation of the Good knight and HIT Brands is directly debited to the General Reserve instead of being debited to the Statement of Profit and Loss.

4 Exceptional Items include amount of ₹ 8.57 crore for the quarter and ₹ 23.43 crore for the half year ended on September 30, 2015 on account of restructuring costs incurred by certain subsidiaries of the Company.

5 During the quarter, the Company completed the acquisition of balance 40% stake in Cosmetica Nacional, a market leading Hair Colorant and Cosmetics company in Chile

6 In accordance with Section 52 of the Companies Act, 2013, the Company has applied securities premium amounting to ₹5.86 crore for the quarter and ₹11.66 crore for the half year ended on September 30, 2015, in providing for the premium payable on the redemption of non-convertible debentures.

7 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 for the quarter and ₹3.43 crore for the half year ended on September 30, 2015 with rental expenses amounting to ₹2.28 crore for the quarter and ₹3.43 crore for the half year ended on September 30, 2015 in respect of similar premises in the same building.

8 During the year to date, the Company has granted 71230 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and allotted 86065 equity shares upon exercise of stock grants under the ESGS.

9 Formula used for calculation of Debt-Equity Ratio, DSCR and ISCR: Debt-Equity ratio = (Long Term Borrowings – Cash and Bank Balances excl. Dividend Accounts – Liquid Investments) / Net Worth DSCR = EBITDA / (Finance Cost + Principal Payment due on Long Term Borrowing during the period) ISCR = EBITDA / Finance Cost EBITDA = "Earnings before Depreciation, Interest and Tax"

10 The Board has declared a second interim dividend for the year 2015-16 at the rate of ₹1per share (100% on the face value of ₹ 1 each). The record date for the same has been fixed as November 2, 2015 and the dividend shall be paid on November 16, 2015.

11 The Company has only one business segment in which it operates viz. Household & Personal Care.

12 Previous period's figures have been regrouped and reclassified wherever necessary.

By Order of the Board
For Godrej Consumer Products Limited

Place: Mumbai
Date: October 24, 2015

Adi Godrej
Chairman