



CONSUMER PRODUCTS LIMITED

M&A STRATEGY

Analyst call – June 7, 2010

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GODREJ CONSUMER PRODUCTS LIMITED: EMERGING MARKETS FMCG MNC



Soaps

Hair
Colours

Liquid
Detergents

Toiletries

Household
Insecticides
& Others

International Operations

AGENDA

❖ Outline of 3 by 3 strategy

❖ Overview of Godrej Household Products Limited (GHPL)

❖ Overview of Argentine acquisitions

❖ Financial implications

CONSOLIDATING PRESENCE IN CORE BUSINESSES

Key categories ⁽¹⁾	Key brands	Category market share	Rank
Soaps		 10.3%	#2
Hair colour (India)		 33.9%	#1
Ethnic hair colour (South Africa)		 88.0% ⁽²⁾	#1
Hair colour (Argentina)		 25.0%	#2
Household insecticides (GHPL)		 33.1%	#1
Household insecticides (Megasari) ⁽³⁾		 35.0%	#2

Note: (1) Key businesses captured. Other businesses include the toiletries business

(2) Refers to share in the ethnic hair colour market

(3) Market size and market share of household insecticides excludes the coils category

Source: Company Information; Nielsen (MAT Mat 10)

Leading presence in core categories and a portfolio of marquee brands

FOCUS ON GROWING CORE BUSINESSES AND BRANDS



“We are focused on growing our core business categories of household and hair care inorganically, through acquisition of strong local businesses in developing and emerging markets. We shall leverage our strengths and successful performance in India in these categories to enhance shareholder value”

– Adi Godrej on GCPL's growth strategy

“Rolling out new brands globally is a very expensive exercise. It's much more likely that you will see the bulk of new innovations in our existing brands”

– Bart Becht, Reckitt Benckiser

“Strategically we were trying to do too many things, It wasn't clear what our core businesses were and we had lost focus”

– AG Lafley on the situation before he turned around P&G

“The Company's focused business strategy has proven itself over time under many different economic conditions”

– Reuben Mark on Colgate's success

Focus on our core categories is in line with global FMCG success formula of focusing on core businesses

GLOBALIZATION STRATEGY OBJECTIVES

Business focus

- ✓ Primary focus for growth will continue to be domestic (within India)
- ✓ However, we will also tap into growth opportunities available in attractive emerging markets
- ✓ This will be largely through acquiring strong local brands with seasoned management teams

Investment thesis

- ✓ Leverage GCPL's fundamental proposition (superior quality affordable products) in markets with significant middle and bottom of the pyramid population
- ✓ Add tremendous value to regional jewels in our markets of choice through the rigor of our processes, operational discipline, manufacturing and sourcing strengths, etc
- ✓ Bring back learnings and technology for the Indian market and strengthen our domestic portfolio

Goal for international business

- ✓ On a long term basis, not more than 30-40% of GCPL's revenues and profits
- ✓ We will look at strong regional brands with a relative market share > than 0.5

Employee proposition

- ✓ Great growth and developmental opportunities for our employees through global exposure

OUR 3 X 3 STRATEGY

Markets & categories

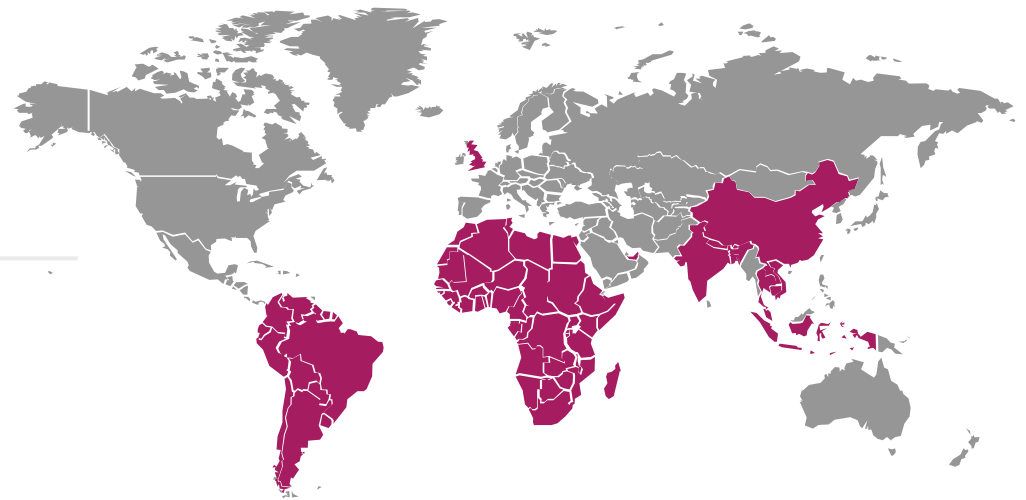
- ✓ **Asia, Africa and South America are the world's fastest growing continents**
- ✓ **We operate household insecticides, hair colour and personal wash as our core categories in India**
- ✓ **We have focused on three core categories emerging from this strong local base in scanning the 3 identified continents - household care, hair care and personal wash**
- ✓ **Based on the development of these categories in the countries in these 3 continents, we have a further shortlist of countries within Asia – China, Indonesia, Malaysia, Vietnam and the SAARC countries**

Values based Partnering approach

- ✓ **Strength of management teams is one of the most critical criteria in assessing targets**
- ✓ **Aligning incentives with management teams for taking local businesses to full potential**
- ✓ **Ensure that autonomy is maintained - central resources are deployed as per need**
- ✓ **Deploy Godrej resources in HR, Finance and Operations to cross-pollinate Godrej processes**
- ✓ **Clear process for reviews and sharing**

Disciplined M&A

- ✓ **Rigorous screening of opportunities**
- ✓ **Strong understanding of each market**
- ✓ **Robust investment thesis**
- ✓ **Detailed due diligence**



MARKETS WE HAVE EVALUATED

BRAZIL

- GDP Growth 6.3%
- Population 194mn
- Hair Care Market \$6.13bn
- HI Market \$350mn

ARGENTINA

- GDP Growth 4.5%
- Population 40mr
- Hair Care Market \$717mr
- HI Market \$194mr

SOUTH AFRICA

- GDP Growth 2.8%
- Population 49mr
- Hair Care Market \$462mr
- HI Market \$86mr

RUSSIA

- GDP Growth 4.5%
- Population 141mn
- Hair Care Market \$1.75bn
- HI Market \$109mn

CHINA

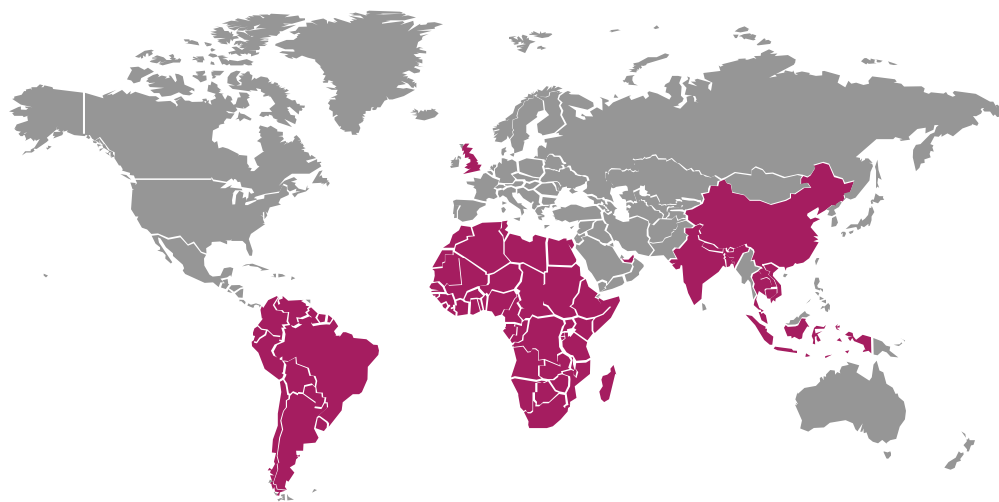
- GDP Growth 9.9%
- Population 1335mn
- Hair Care Market \$3.83bn
- HI Market \$873mn

INDIA

- GDP Growth 7.7%
- Population 1166mn
- Hair Care Market \$1.52bn
- HI Market \$538mn

VIETNAM

- GDP Growth 6.2%
- Population 87mn
- Hair Care Market \$147mn
- HI Market \$25mn



INDONESIA

- GDP Growth 5.6%
- Population 240mn
- Hair Care Market \$462mn
- HI Market \$311mn

PHILIPPINES

- GDP Growth 3.8%
- Population 98mn
- Hair Care Market \$554mn
- HI Market \$155mn

MALAYSIA

- GDP Growth 7.1%
- Population 28mn
- Hair Care Market \$218mn
- HI Market \$102mn

THAILAND

- GDP Growth 3.2%
- Population 67mn
- Hair Care Market \$571mn
- HI Market \$79mn

THE BENEFITS OF FOCUS

Categories of focus

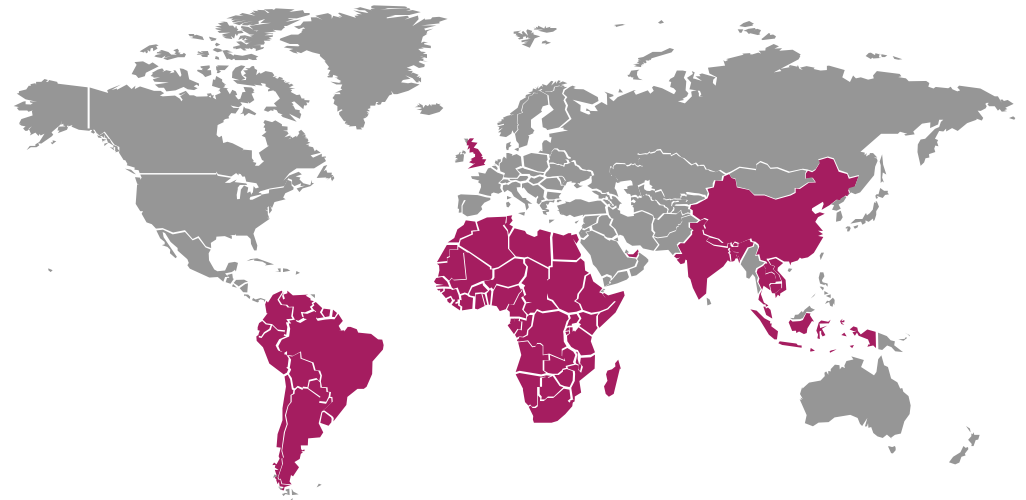
- ✓ Home care built around Household insecticides
- ✓ Hair care built around hair colour and hair extensions
- ✓ Personal wash

Benefits of focus & scale

- ✓ Leverage a common innovation pipeline
- ✓ Compete effectively against global competitors
- ✓ Leverage scale and scope synergies in sourcing and operations
- ✓ Launch other GCPL categories in these geographies over time

Cross pollination between geographies

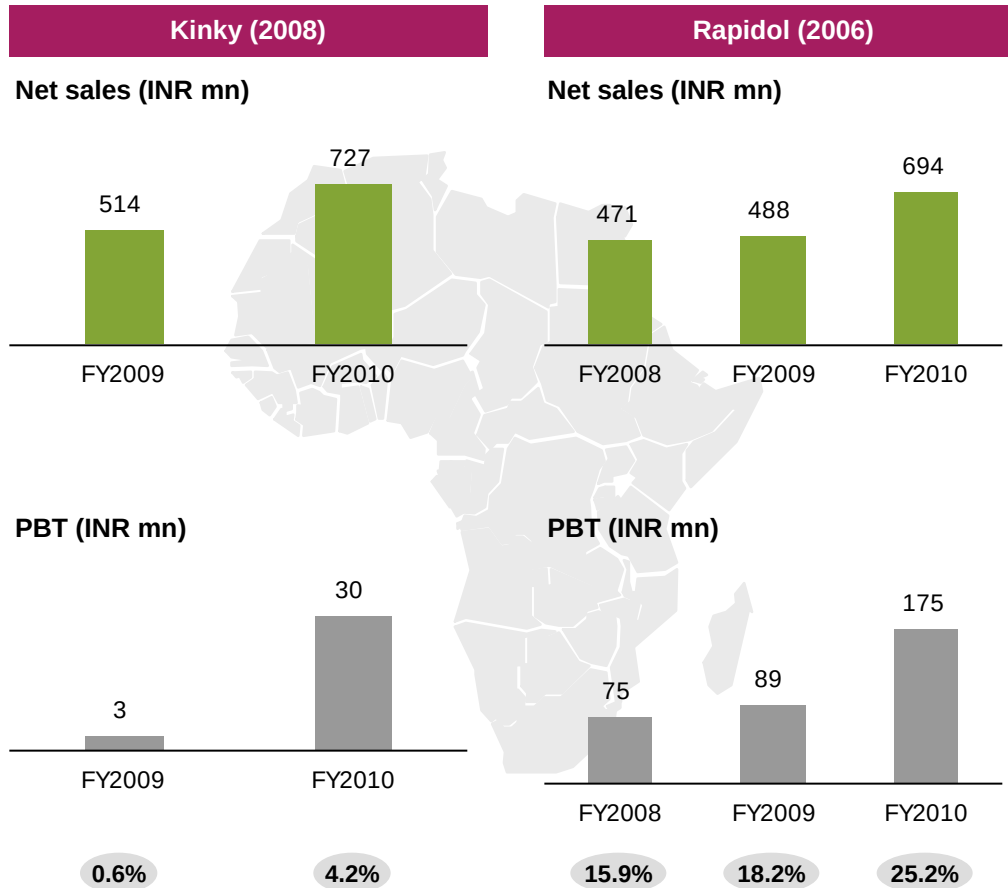
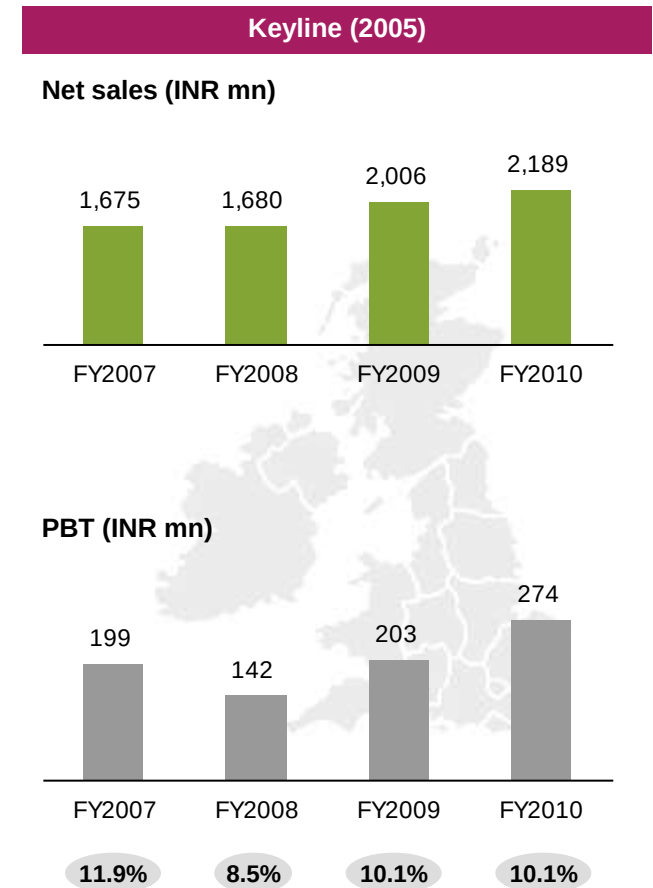
- ✓ Indian operations can use Latin America as a strong source of learning and innovation in hair colours
- ✓ Operational efficiency strengths in Indian insecticide operations transferred to Indonesia, Bangladesh, etc
- ✓ Common purchase of active ingredients and perfumes in both household insecticides and hair colours across global portfolio



EFFECTIVELY MANAGING OUR INTERNATIONAL BUSINESSES

- HR and cultural due diligence a critical part of the business due diligence
- People philosophy (values based partnering):
 - Retain as much of existing management as possible
 - Empower local management with clear and tangible goals
 - Revise incentives to drive alignment
 - Seed critical positions and talent from parent company
- Migrate core processes; customize to local needs if necessary
 - Create process for cross-pollination and sharing
- Ensure that sufficient support is provided by the center
 - Dedicated support for international operations for HR, Finance and Supply Chain
 - Significant portion of goals of key management team members (heads of marketing, category leads etc) tied to success of international business
 - Robust review process
- Systematic talent management across subsidiaries has made a difference :
 - Examples of key positions staffed from India
 - Commercial Director (UK)
 - COO (Indonesia)
 - Finance Head (Indonesia)
 - Operations Head (South Africa)
 - Finance Head (South Africa)
 - HR Head (South Africa)
 - Business Head (Middle East)

SUCCESSFUL TRACK RECORD THUS FAR OF INTEGRATING ACQUISITIONS



Under Godrej management , sales and profitability have grown significantly

AGENDA

- ❖ Outline of 3 by 3 strategy

- ❖ Overview of Godrej Household Products Limited (GHPL)

- ❖ Overview of Argentine acquisitions

- ❖ Financial implications

HOUSEHOLD INSECTICIDES (HI) – CATEGORY DEFINITION

Consumer Need – pest free home

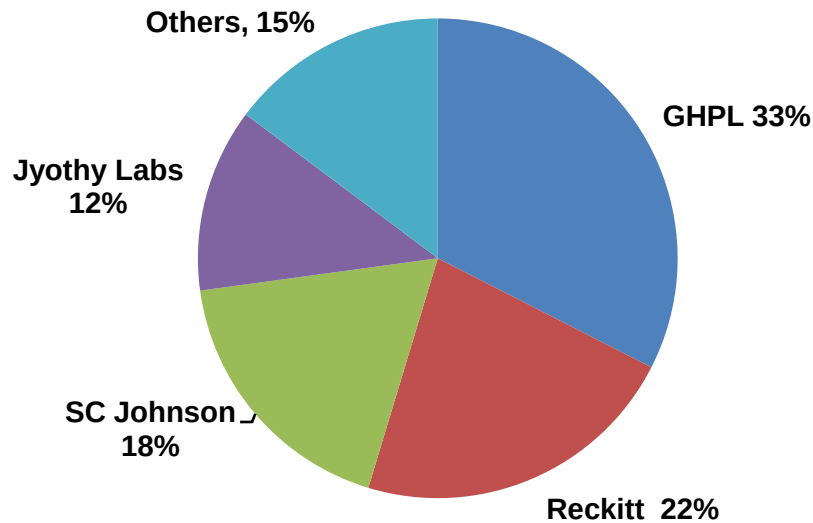
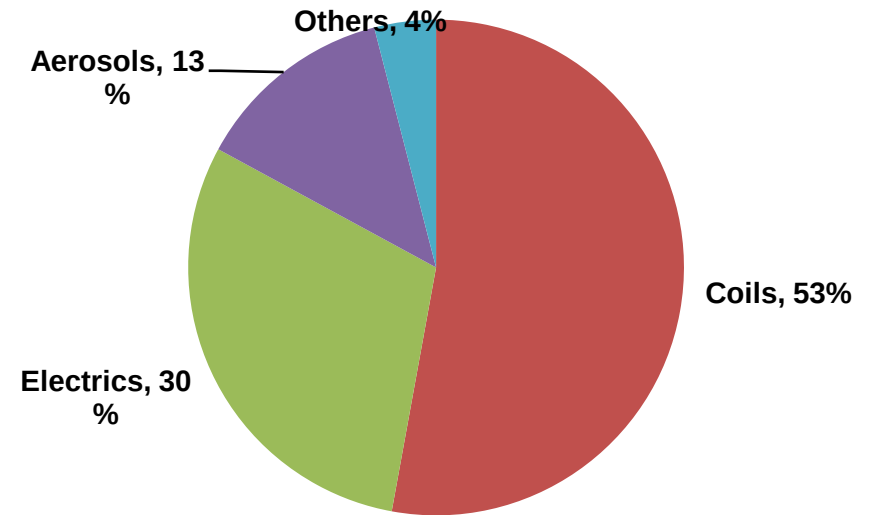
Various formats - coils, aerosols, vaporizers, mats, skin applications

Household Insecticides market –
globally US \$ 8bn

- ✓ Increased awareness about health & related diseases
- ✓ Reducing tolerance towards pest problem
- ✓ Desire for lower involvement with the solution
- ✓ Varying severity forcing multiple solutions

INDIAN HI MARKET

Rs 22bn market growing at a CAGR of 12% over the last 3 years



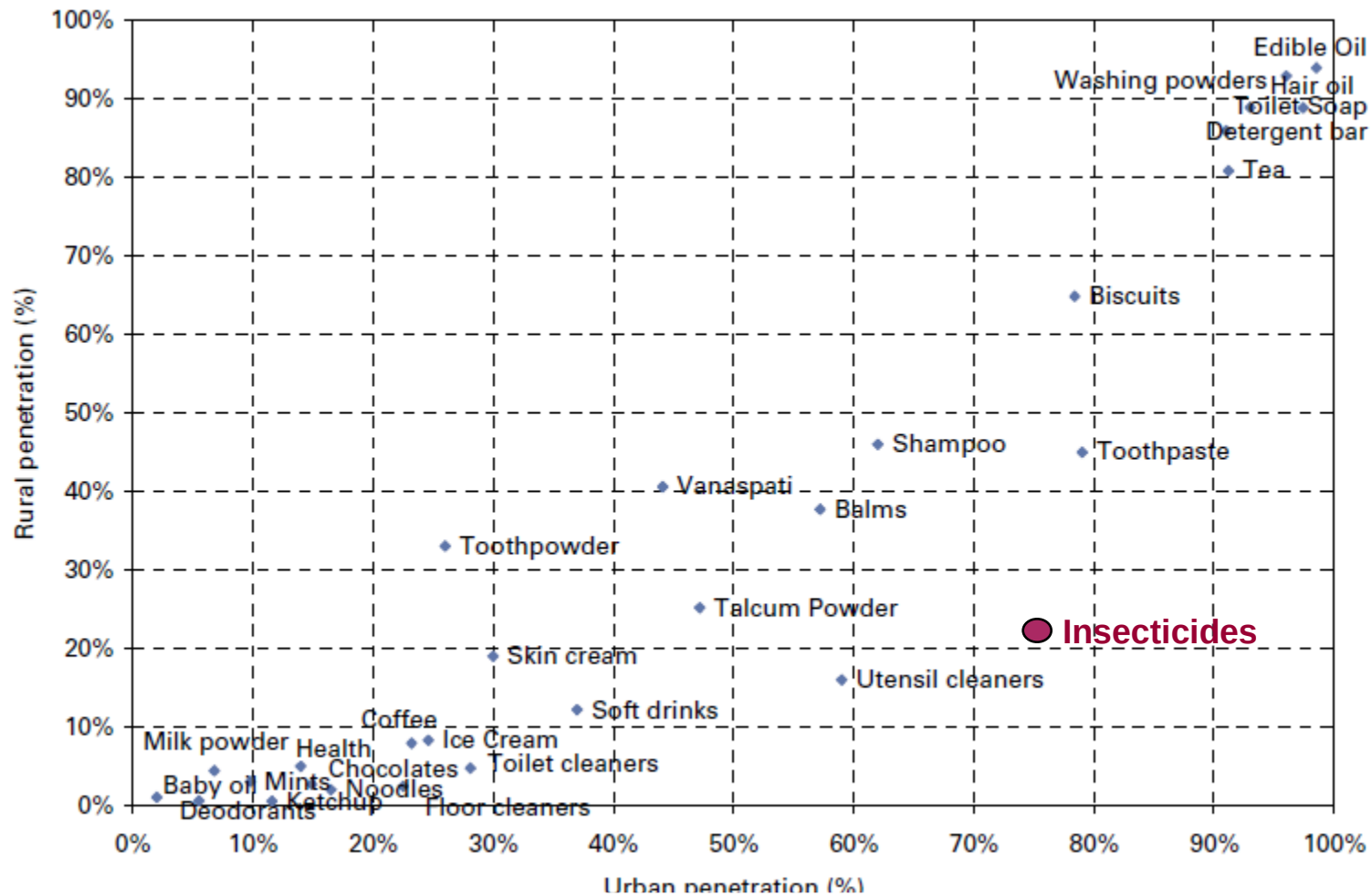
4 players with 80% + share

- GHPL - Pioneer , Growing leadership
- Reckitt Benckiser: Global brand Mortein, strength in coils
- SC Johnson : Global market leader
- Jyothi Labs: Focused on the lower end of the market

Format Dynamics

- Coils – Driven by efficacy, trade discounts and scale
- Electrics – Driven by convenience
- Aerosols - instant Efficacy, fastest growing format, driven by modern trade

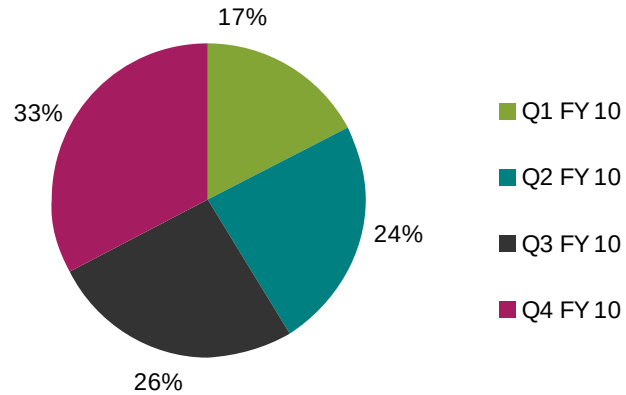
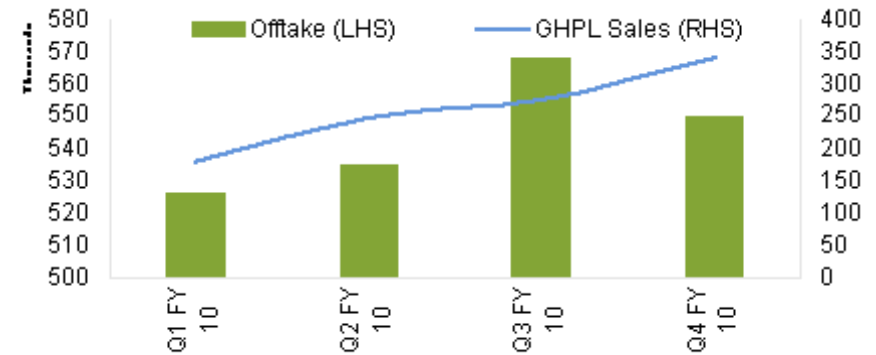
CATEGORY PENETRATIONS



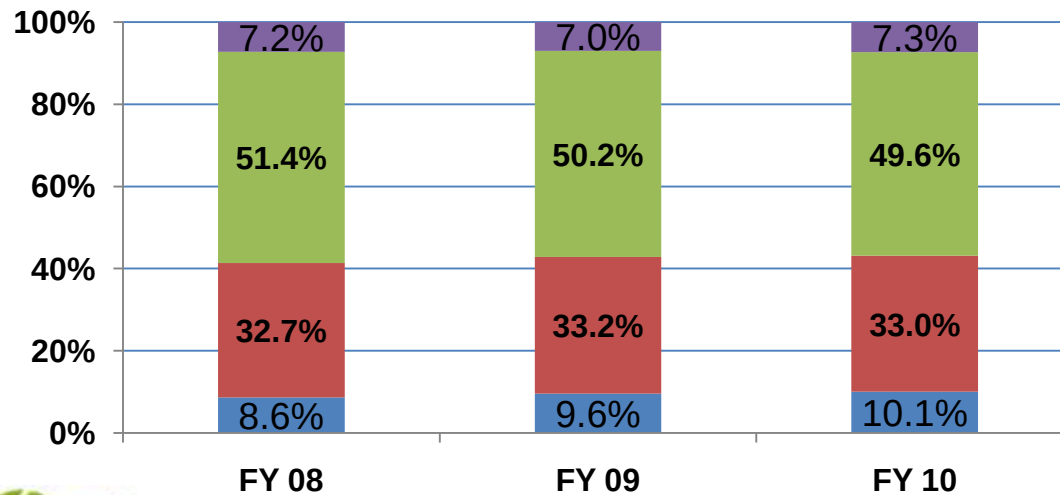
Tremendous potential for growth through increasing rural penetration and urban consumption

CATEGORY DYNAMICS

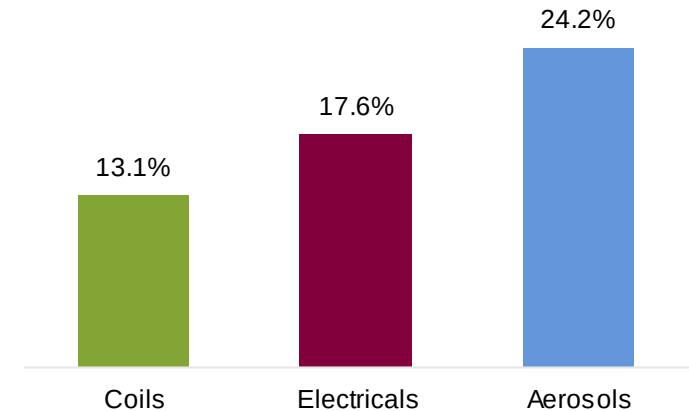
Category seasonality



Format salience and growth trends



3 year CAGR



CONSUMER PRODUCTS LIMITED

■ Aerosols ■ Electrics ■ Coils ■ Others

GHPL: OVERVIEW

Overview

■ Overview:

- ❖ Major player in the Indian FMCG market with leadership in Mosquito repellants, Hair Gels and Car air care

■ Manufacturing:

- ❖ 16 manufacturing units across India; most of them located in Tax promotion zones
- ❖ 1 manufacturing facility in Sri Lanka

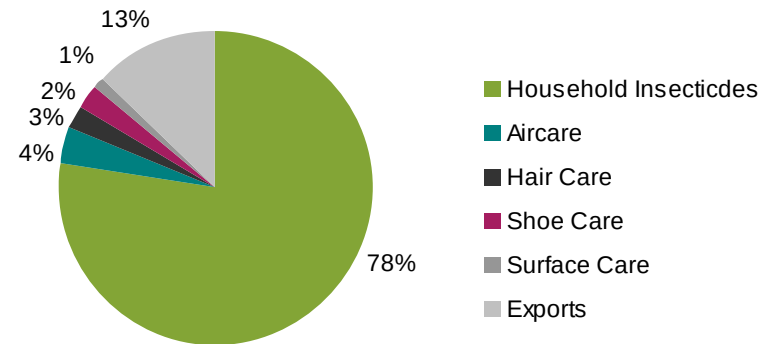
■ Products & leadership position:

- ❖ Mosquito repellants, Air Fresheners, Hair Gels, Shoe Polish, Toilet cleaners and scourers
 - ❖ Mosquito Repellants: No. 1 in Coils, Mats and Aerosols Format. Overall Category leader
 - ❖ Air Fresheners (Ambipur): No. 1 in Car Air care
 - ❖ Hair Gels (Brylcreem): No. 1 in the segment
 - ❖ Shoe Polish (Kiwi): No. 2 in the segment
 - ❖ Scourers (Kiwi Kleen): No. 1 in the segment

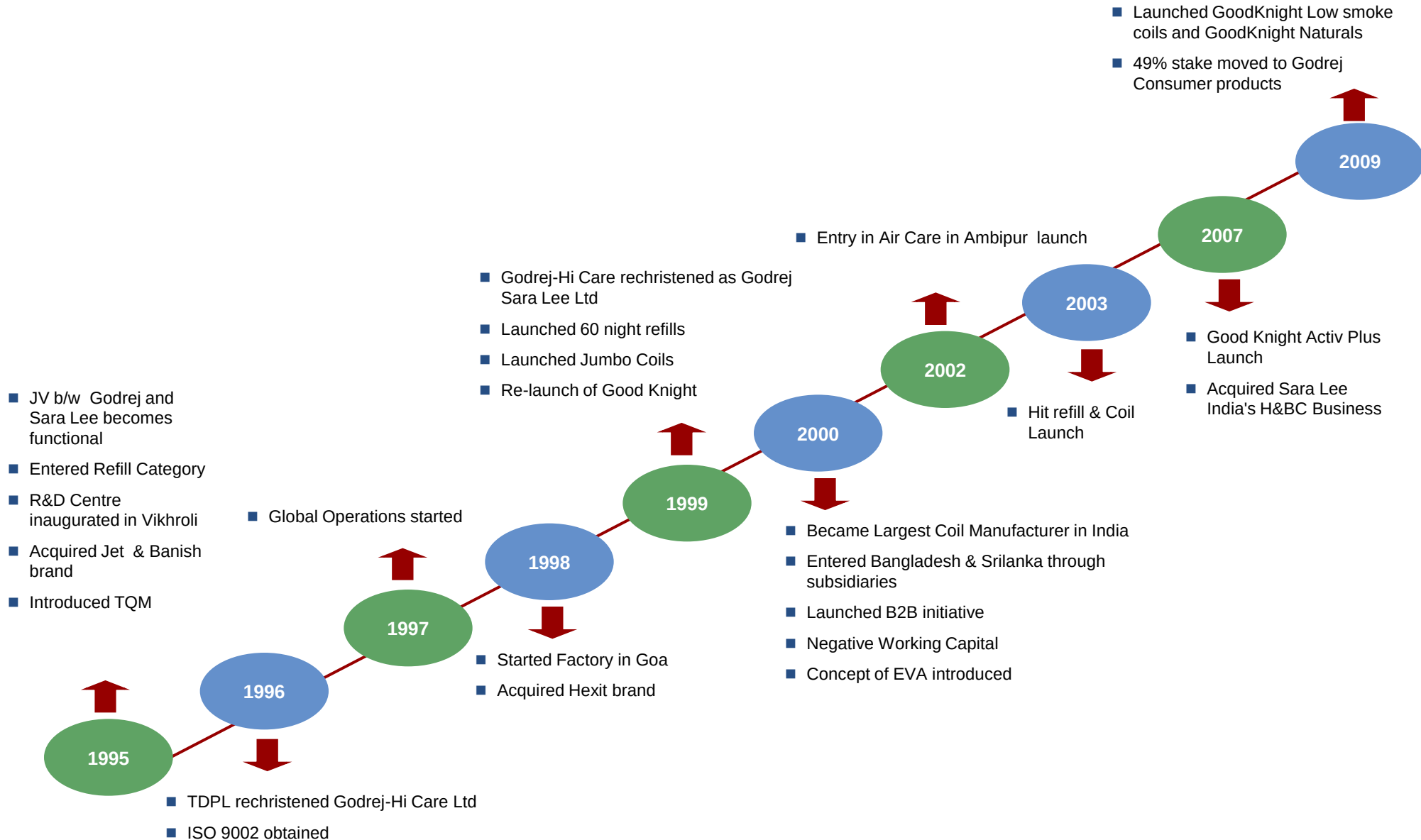
■ Management:

- ❖ A. Mahendran: Managing Director
- ❖ Ravi Venkiteswar: COO
- ❖ Narayan Barasia: CFO
- ❖ Tarun Arora: Head, Marketing & Sales

Sales Saliency (FY 2010)

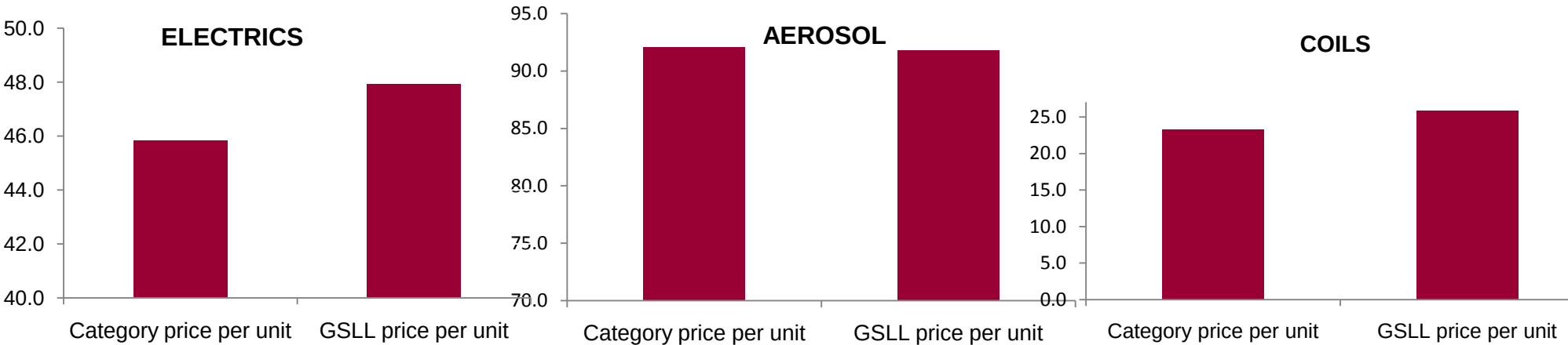


KEY MILESTONES

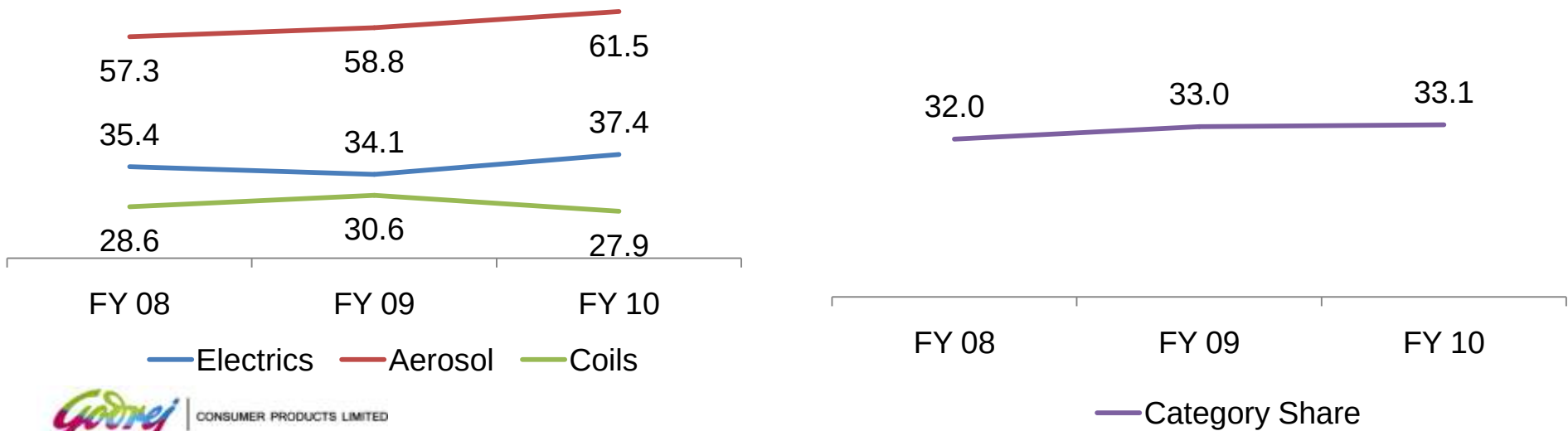


STEADY GAINS IN MARKET SHARE WITH PRICE LEADERSHIP

Price leadership



GHPL share trends by format



GHPL STRATEGY

Vision

To be amongst the top 3 players globally in household insecticides

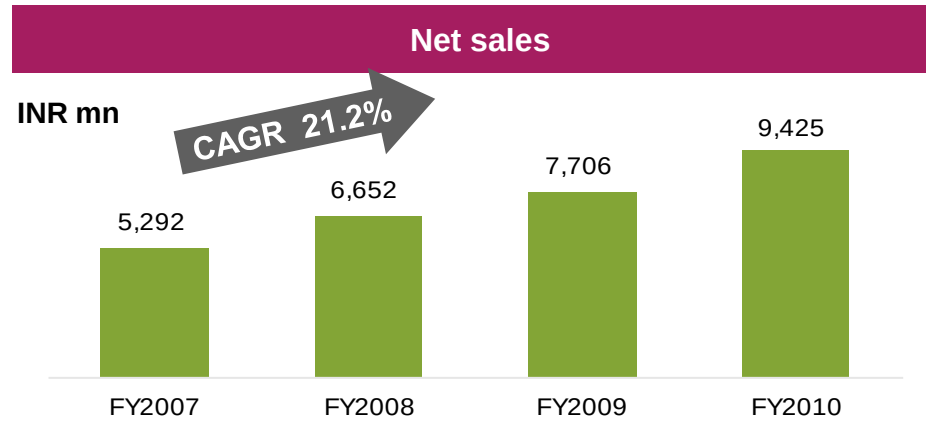
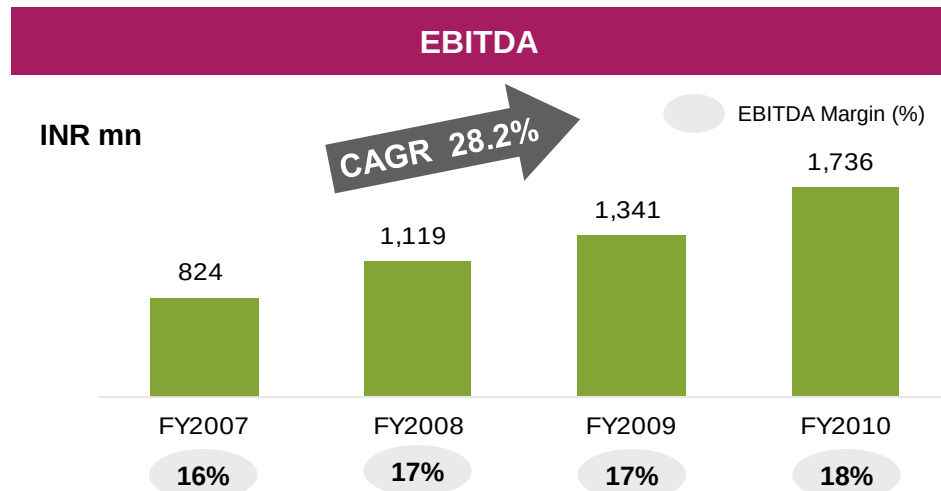
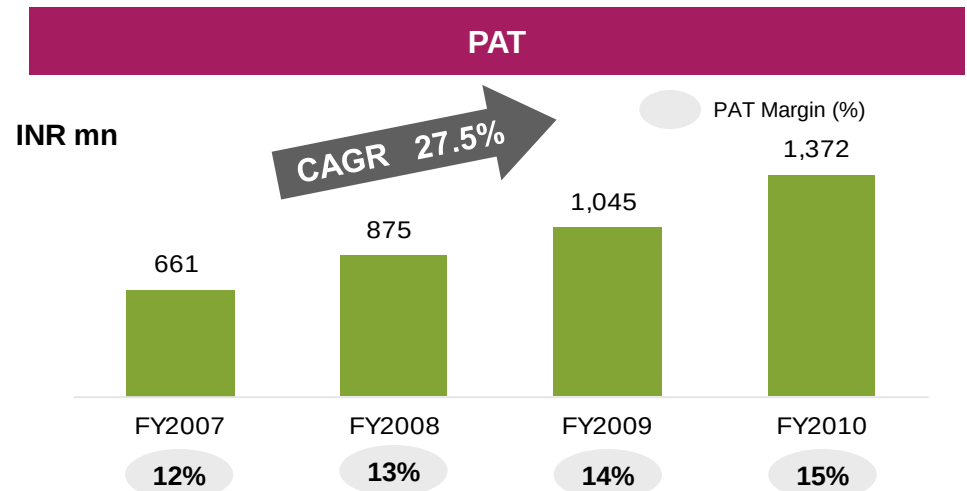
Portfolio strategy

- ✓ **Core - Household insecticides:** Drive the growth of existing business on the back of brand investments & strong innovations
- ✓ **New opportunities :** Identify & build future growth engines in household care and in new geographies
- ✓ **Sara Lee licensed brands -** Value creation through consumer centric initiatives

Priorities

- ✓ **Ramp up brand investment**
- ✓ **Drive innovation & design leadership**
- ✓ **Invest behind selected expansion opportunities to accelerate growth**
- ✓ **Attract and groom a strong talent pool**
- ✓ **Drive IT and people development to improve execution excellence**
- ✓ **Drive operational efficiencies for margin expansion**

STRONG FINANCIAL PERFORMANCE



GHPL's increase in market share is coupled with consistent profitability

SUCCESSFUL TRACK RECORD OF INNOVATIONS

Innovation	Objective	Achievement
Goodknight Advanced ACTIV+	Gain Leadership in Refills category	<ul style="list-style-type: none"> • Rs 100 + Cr franchise in 3 yrs • 10% share in refills
Goodknight Advanced : Low Smoke Coil	Create valuable franchise for Goodknight in Coil	<ul style="list-style-type: none"> • Rs 35 Cr within 1st Year of Launch • 3 % Share in coils
Goodknight Advanced : Mosquito spray	Accelerate Growth for Aerosols in FIK through Goodknight	<ul style="list-style-type: none"> • Rs 5 Cr within 1st Year of launch. • 3.4% share in Aerosol
Goodknight Naturals: Mosquito repellent cream	Resolve the trade off between safety and efficacy for consumers	<ul style="list-style-type: none"> • Gained More than 10% share within 4th month of launch
HIT CIK : Seek and Kill applicator	Expand cockroach market with promise of “Kills hidden cockroaches”	<ul style="list-style-type: none"> • Growth CAGR of 30% for 3 yrs. • Share at 78% • Household penetration increased by 30% YoY

SIGNIFICANT SYNERGY POTENTIAL WITH GCPL

Scale

- ✓ GCPL now the largest 'Indian' home and personal care (HPC) company in India
- ✓ Created a portfolio of 15 plus strong brands in HPC in India, the SAARC countries, Indonesia, Africa, South America and the UK
- ✓ Ability to increase pace of investments behind innovations & brand building
- ✓ Compete more effectively with global competitors

Distribution

- ✓ A unified platform in our key geographies to market the entire FMCG portfolio.
 - One of our immediate priorities will be to take household insecticides to Africa and hair colours to Indonesia
- ✓ Further expand GCPL's distribution in India for the full portfolio of GCPL and GHPL
 - Improve penetration in channels such as chemists, modern trade and rural markets

Operational synergies

- ✓ Leverage synergies in overheads and across other value chain activities
- ✓ Ability to attract & retain talent better for future business growth

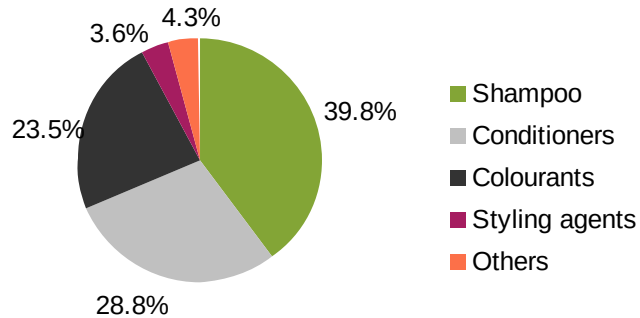
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ARGENTINE HAIR COLOR MARKET

Argentinean hair care market has grown at a CAGR of 20% (2004-09)

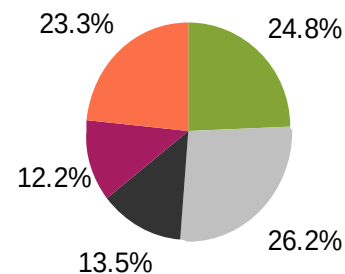
Overview



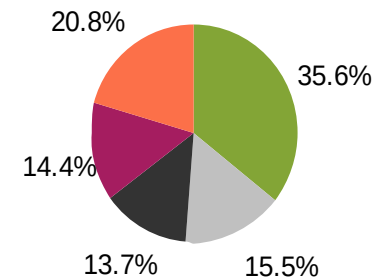
- ✓ Argentine Hair colorants market is currently estimated to be around \$200 million
- ✓ It has historically grown at a CAGR of more than 20%
- ✓ Argentina and Brazil are leading vanguards of hair trends and innovations
- ✓ With strong economic growth, Argentine women are becoming more willing to try new products

Hair colorants market grew over 20% last year

Volume Market Share



Value Market Share



■ L'Oreal ■ ISSUE + Argencos ■ Silkey ■ P&G ■ Others

Source: Company Information, Nielson, Euromonitor

ISSUE GROUP: LEADING HAIR COLORANT PLAYER

Product Range

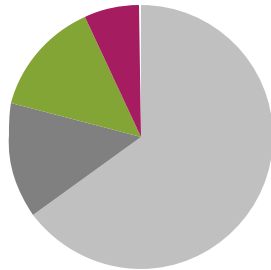


Hair Colour
Belaching Powder
Hair Treatment
Shampoo and
Conditioners
Skin Care
Mosquito
Repellants

ISSUE Group

- ✓ Founded in 1976, it is one of the largest players in the Hair Colour sector with 20% + market share (Volume) and 12% in value
- ✓ The ISSUE Group has a total of 370 employees of which 62 are sales personnel
- ✓ The revenues for CY 2009 were c. US\$33 million
- ✓ The company has a wide spread distribution network across Argentina with more than 83% weighted distribution
- ✓ Issue also enjoys market leadership in Paraguay, Uruguay and Peru and strong positions in other South American countries
- ✓ It has an operation in Brazil with significant potential to create a sizeable business in hair colourants
- ✓ Exports to 30 countries contributing 24% of the revenues

Sales of products - 2009



- Wholesalers (65%)
- Modern Market (14%)
- Professional (14%)
- Others (7%)

Source: Company Information

Well established hair colorant player with strong manufacturing and distribution capabilities

ARGENCOS

Product Range

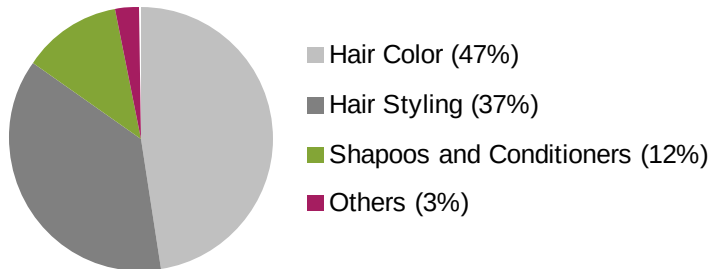


Hair Colour
Hair Styling
Shampoo and Conditioners
Hair Treatments

Argencos

- ✓ Argencos is an Argentine family owned company with over 40 years in the hair care industry, and is known for the manufacturing and commercialization of its two main brands: Roby and 919
- ✓ It enjoys tax benefits due to the location of its plant
- ✓ The company has a total of 190 employees
- ✓ Exports to 10 countries contributing 14% of the revenues

Sales of products - CY2009

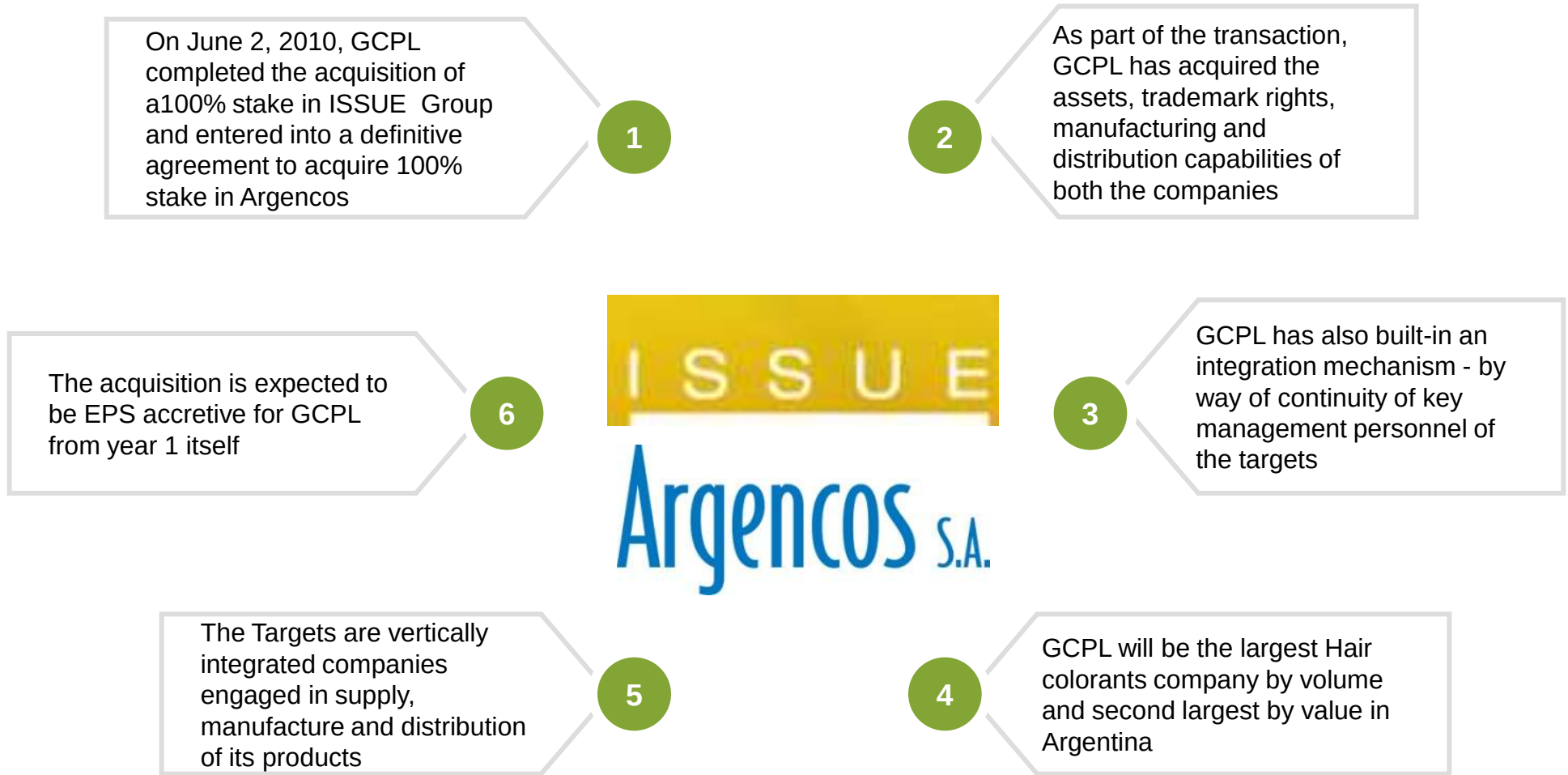


Source: Company Information

Manufacturing facility

- ✓ The Plant started operations in 1985 in the La Rioja Industrial Park, which is a fiscal benefit zone
- ✓ Total Facility :3,800 sqm
- ✓ Total Land :8,000 sqm
- ✓ The Plant has an idle capacity of 70.6%

KEY TRANSACTION HIGHLIGHTS



Propels GCPL to a top 2 position in Argentinean hair color market with access to all the LATAM countries

BOTH THE ASSETS COMPLEMENT EACH OTHER WELL

ISSUE

Argencos S.A.

Strengths

Strong and wide spread distribution
- Has a weighted distribution of 83%

No.1 by Volume Market share
- Market Leader in the lower end

Strong infrastructure for exports
- Gateway to other Latam Countries

Reasonably strong presence in the mi-end of the hair colour market

Tax Credit bonds due to investment in fiscal benefit zone

Market Leader in Hair styling

Weaknesses

No offering in the top / middle segment
- Has recently launched a product in the top segment

Higher effective tax due to no tax savings

No Hair Styling Product

Limited distribution
- Has a weighted distribution of 40%

Not strong in the lower segments

Limited infrastructure for exports

TRANSACTION RATIONALE

Strategic rationale



- ✓ Further build-up of GCPL's hair care portfolio
- ✓ Geographical diversification & entry in the Latin American markets
- ✓ Immediate access into the high growth Latin American market

Business rationale



- ✓ Enables scale entry in Argentina
- ✓ Brands acquired have a strong local presence along with good appeal in other emerging Latin American economies
- ✓ Continued support of key local employees in Argentina
- ✓ Positive diligence results
- ✓ Cross-sell GCPL products through existing distribution platform

Economic rationale



- ✓ Strongly EPS accretive transaction
- ✓ Low cost debt funding
- ✓ Ability to improve profitability through operational effectiveness initiatives
- ✓ Incremental shareholder value expected through potential upsides

GCPL has acquired a strong foothold in Argentina

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OVERVIEW OF RECENT ACQUISITIONS

TRANSACTION	Financials and key brands	Valuation & Consolidation effective date
100% acquisition of Megasari Group	CY09 INR Sales 5500 mn EBITDA 20% + ✓ Hit ✓ Stella ✓ Mitu	Undisclosed May 17, 2010
51% stake in GSLL (now GHPL)	FY10 INR Sales 9426 mn EBITDA 20% ✓ Good Knight ✓ Hit ✓ Jet	185 mn Euros May 29, 2010
Argentine hair colour portfolio (Issue + Argencos)	CY09 INR Sales 2000 mn EBITDA 14% ✓ Issue ✓ 919 ✓ Roby	Combined EV ~ 49 mn \$ Equity value ~ 43 mn \$ Issue closed June 1, 2010 Argencos to be closed soon
Tura	Platform for West Africa for dry hair and hair color ✓ Tura	Expected to be closed by mid-June

Aggregate capital raising

- **DEBT:** In the range of US\$ 350 mn in off shore debt at an interest spread of between 150bps and 175bps over Libor
- **EQUITY:** ~USD 120 mn
- **Long term Debt:** Equity ratio targeted at 1:1

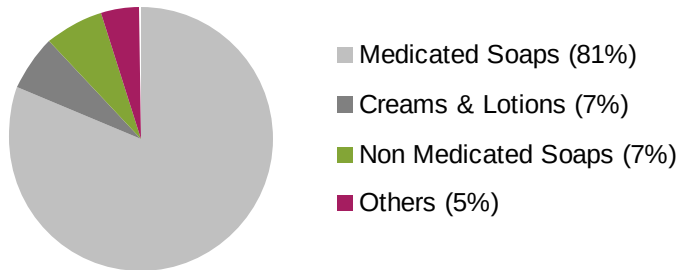
The combination of attractive valuations, low cost debt and modest equity dilution are expected to be significantly accretive for GCPL in FY11

APPENDIX

Products



Sales of Products - 2009



Source: Company Information

Tura

- ✓ Established in 1986 in Lagos, Nigeria, Tura has been transformed from a highly recognised, local bar soap brand business to a fast growing, respected beauty range
- ✓ The Company established its own manufacturing base in Aba, South East Nigeria, in January 2005
- ✓ The Tura brand has achieved growth of 62% across FY07 to FY09 with sales of N1,635 million
- ✓ It has a c.12% market share in the medicated soaps category
- ✓ The distribution reach of Tura Medicated is above 69% in its key grocery and open market channels, and has grown significantly across all distribution channels over the past two years

Nigeria Overview

- ✓ The Nigerian economy has enjoyed strong oil-fuelled recent growth – real GDP grew at 7.1% in 2007, 7.5% in 2008 and estimated to be grown by 3.5% in 2009, reflecting Nigeria's resilience from the impact of the global economic slowdown
- ✓ It has the largest black population in the world
- ✓ Nigeria is the largest market for the Hair extension products estimated to around \$900 million

Tura to provide a self-sustaining platform for the Hair care and Household Insecticides category in West Africa

MEGASARI GROUP

Business segments



Insecticides

Air care

Wipes



Others

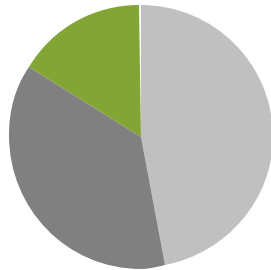
- Food

- Cleaning

Megasari Group

- ✓ The Megasari group is a leading local consumer products manufacturing company operating in the household and cleaning products space
- ✓ It has 6 factories across Indonesia located close to Jakarta
- ✓ The Megasari Group has a total of 652 employees of which 80 are managerial and 572 are non managerial
- ✓ The revenues for 2009 were c. US\$120 million (growth of 20% y-o-y)
- ✓ The company has a wide spread distribution network across Indonesia including 11 branches, 619 salesmen, c.90,000 outlets and 74 regional distributors

Sales of household care products - 2008



■ Regional distributors (47%)

■ Modern Market (37%)

■ Traditional Market (16%)

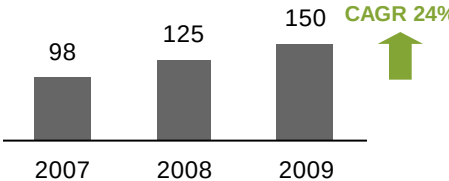
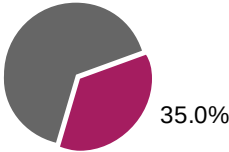
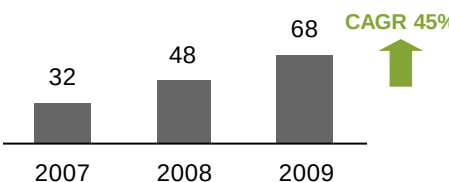
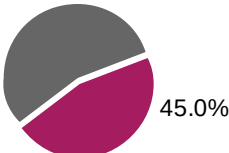
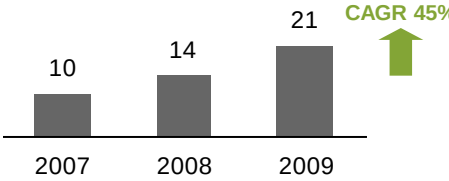
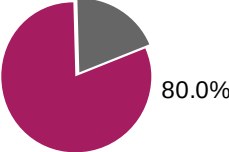
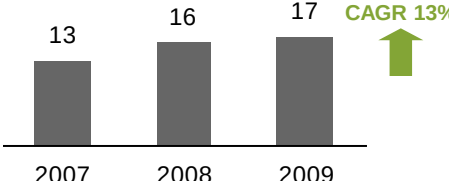
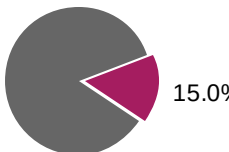
Source: Company Information

Distribution



Well established household and cleaning products player with manufacturing and distribution capabilities

MEGASARI: LEADERSHIP ACROSS SEGMENTS

Key categories	Key brands	Market size (US\$mn)	Category market share	Rank
Household insecticides ⁽¹⁾	 <ul style="list-style-type: none"> ✓ Aerosol ✓ Electric ✓ Concentrate ✓ Liquid Spray ✓ Chalk & Bait 			#2
Air care	 <ul style="list-style-type: none"> ✓ Aerosol ✓ Liquid ✓ Solid ✓ Matic ✓ Liquid Electric 			#1
Wipes	 <ul style="list-style-type: none"> ✓ Baby products ✓ Kid tissues ✓ Wet tissues 			#1
Breakfast cereals	 <ul style="list-style-type: none"> ✓ Cereal ✓ Oatmeal ✓ Snack ✓ Instant Food 			N/A

Note: (1) Market size and market share of household insecticides excludes the coils category

Exchange Rate US\$ 1=Rp 9400

Source: Market sources, management estimates

HIT, Stella and Mitu are key brands in the Target's portfolio with a combined contribution of 71.8% to total sales

Obtained a leadership position through the launch of innovative and globally competitive brands at economical prices