

Performance Update - 4Q FY16

May 3, 2016



PERFORMANCE UPDATE

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

FY2016 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	FY15	FY16	Y/Y	FY15	FY16	Y/Y
Sales	4,369	4,748	9%	8,242	8,957	9%
Gross Profit	2,356	2,768	17%	4,401	5,112	16%
<i>Gross Margin (%)</i>	<i>53.9%</i>	<i>58.3%</i>	<i>440 bps</i>	<i>53.4%</i>	<i>57.1%</i>	<i>370 bps</i>
EBITDA	840	983	17%	1,372	1,624	18%
<i>EBITDA Margin (%)</i>	<i>19.2%</i>	<i>20.7%</i>	<i>150 bps</i>	<i>16.6%</i>	<i>18.1%</i>	<i>150 bps</i>
Net Profit	654	740	13%	907	1,119	23%
<i>Net Profit Margin (%)</i>	<i>15.0%</i>	<i>15.6%</i>	<i>60 bps</i>	<i>11.0%</i>	<i>12.5%</i>	<i>150 bps</i>
EPS (INR)	19.22	21.72	13%	26.65	32.87	23%

All values in INR crore

4Q FY16 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales	9%	7%	12%
Net Sales – Organic*	9%	7%	11%
Net Sales – Organic Constant Currency*	12%	7%	18%
EBITDA	14%	15%	14%
EBITDA – Organic*	14%	15%	15%
EBITDA – Organic Constant Currency*	18%	15%	23%
Net Profit	17%	12%	29%
Net Profit without exceptionals & one-offs	17%	12%	31%

* Excludes Africa inorganic sales of INR 3.4 crore and EBITDA of INR (0.5) crore for 4QFY16

EXCEPTIONAL AND ONE OFF ITEMS

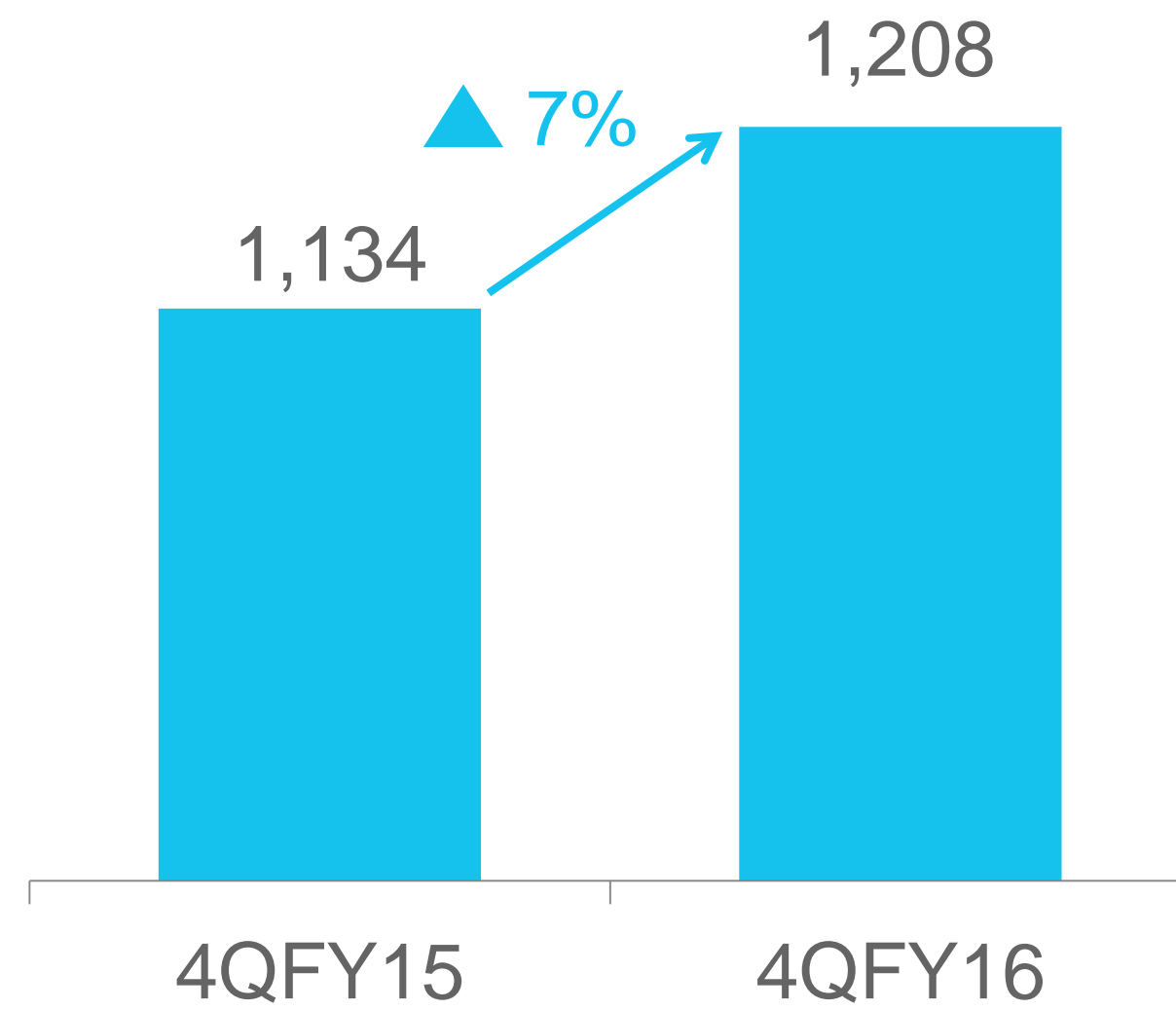
	4QFY16			4QFY15		
	Consolidated	India	International	Consolidated	India	International
Reported	310	211	101	266	188	78
<i>Exceptional (post tax)</i>						
Add: Restructuring cost in Latin America	2		2	0.1		0.1
Net Profit without exceptionals & one offs	312	211	103	266	188	78

All values in INR crore

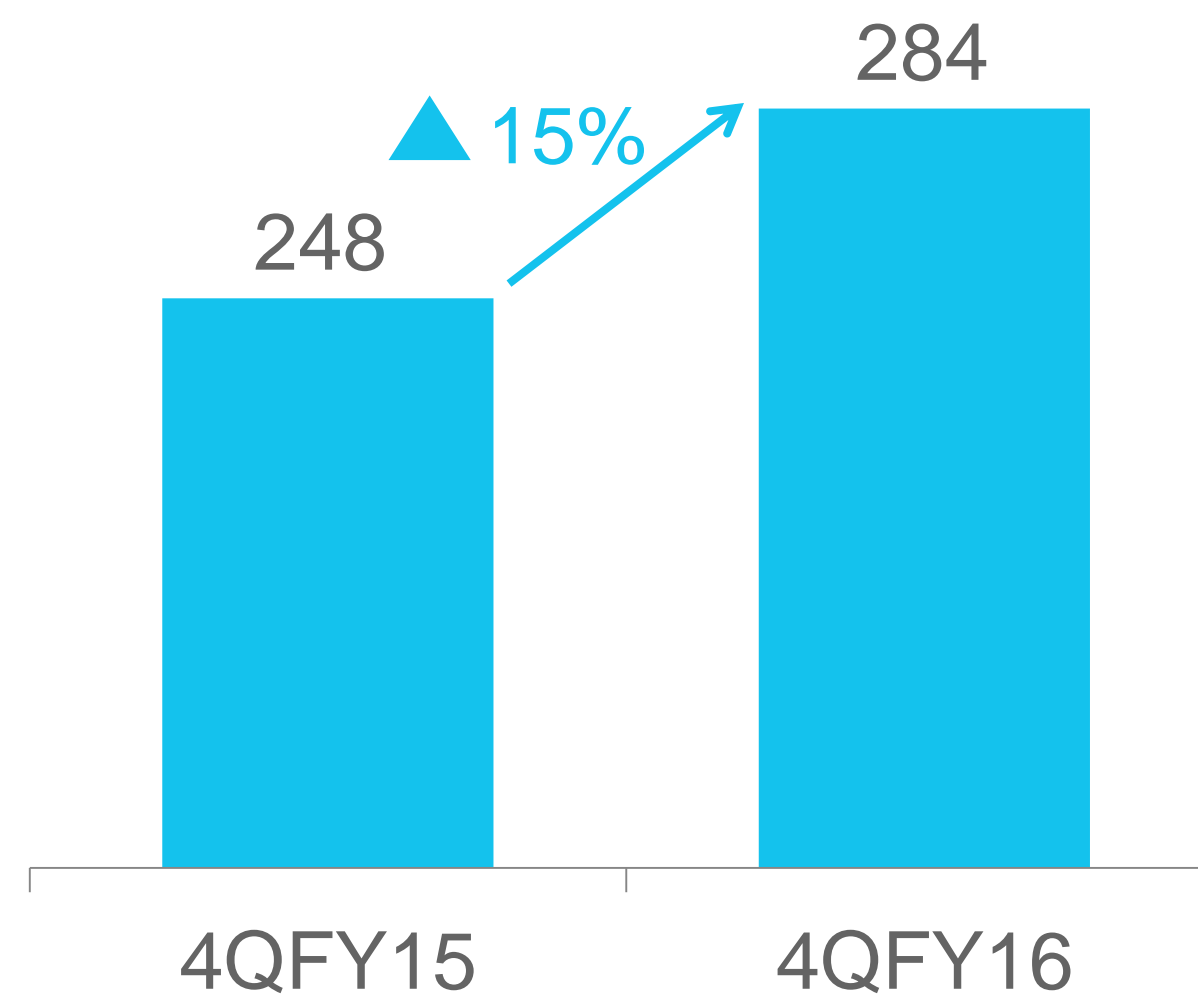
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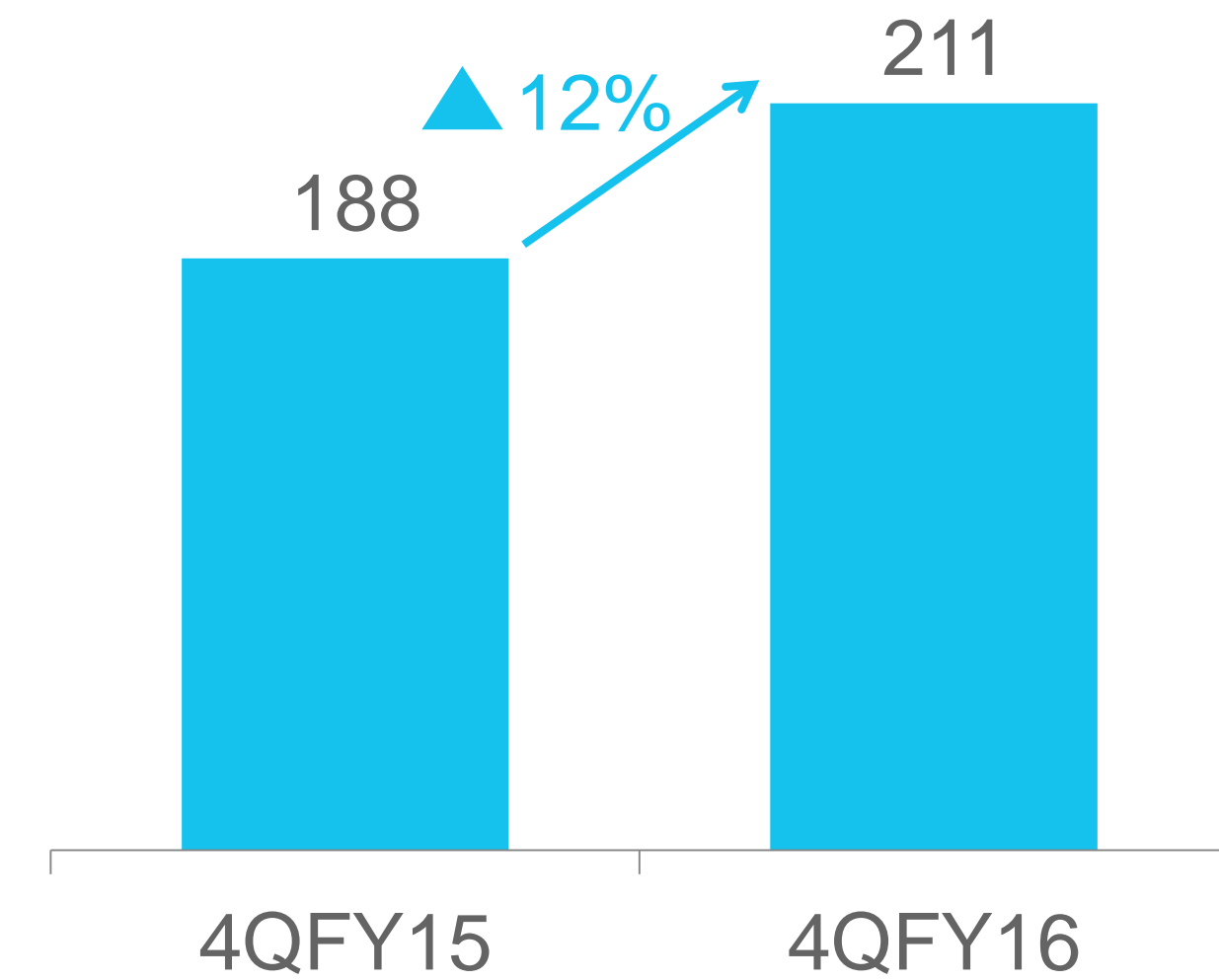
COMPETITIVE, PROFITABLE GROWTH IN INDIA



Net Sales



EBITDA



Net Profit

All values in INR crore

SALES GROWTH LED BY VOLUMES

India Business	Sales (INR crore)	Growth (year-on-year)
Household Insecticides	642	10%
Soaps	327	(6%)
Hair Colours	151	7%
Other Brands	89	28%
Total Branded Gross Sales (A)	1,209	6%
<i>Total Branded (Volume)</i>	-	6%
<i>Total Branded (Volume including offers)</i>	-	9%
<i>Excise duty on Branded Sales</i>	72	1%
Total Branded Net Sales	1,138	6%
Total Unbranded & Export Gross Sales (B)	72	18%
Total Gross Sales (C = A+B)	1,281	6%
Excise Duty (D)	73	1%
Total Net Sales (E = C-D)	1,208	7%

CONSISTENT DOUBLE DIGIT GROWTH IN HOUSEHOLD INSECTICIDES

- Sales growth of 10% led by high single-digit volume growth
- Continue to gain market share across formats. Highest ever market share on a full year basis.
- HIT delivers strong growth behind compelling awareness campaign and activations
- Good knight continues to lead category penetration and drive market development
- Lower crude oil prices continue to boost gross margins



HAIR COLOUR SALES BOUNCE BACK

- Sales bounce back with growth of 7%
- Growth led by recovery in powder hair colour sales and double-digit volume led sales growth in Godrej Expert Rich Crème
- Godrej Expert Rich Crème continues to gain market share and lead distribution reach and household penetration in the crème category



GROWTH IN SOAPS IMPACTED BY DEFLATIONARY PRESSURES

- Sales decline 6% behind deflationary pressures; volume growth without offers in low single-digit and including offers in double-digit
- Godrej No.1 Nature Soft – Glycerin & Honey variant launched in the winter soap space has received encouraging response
- Continue to remain competitive on sales promotion investments



LAUNCHED CINTHOL DEOSTICK IN CREAM FORMAT



3x long lasting fragrance

| Skin friendly

| Value for money at INR 69

AER POCKET LAUNCH RECEIVES ENCOURAGING RESPONSE



Slim gel technology | last 30 days | INR 49 (introductory price)

PREMIUMISING OUR PORTFOLIO

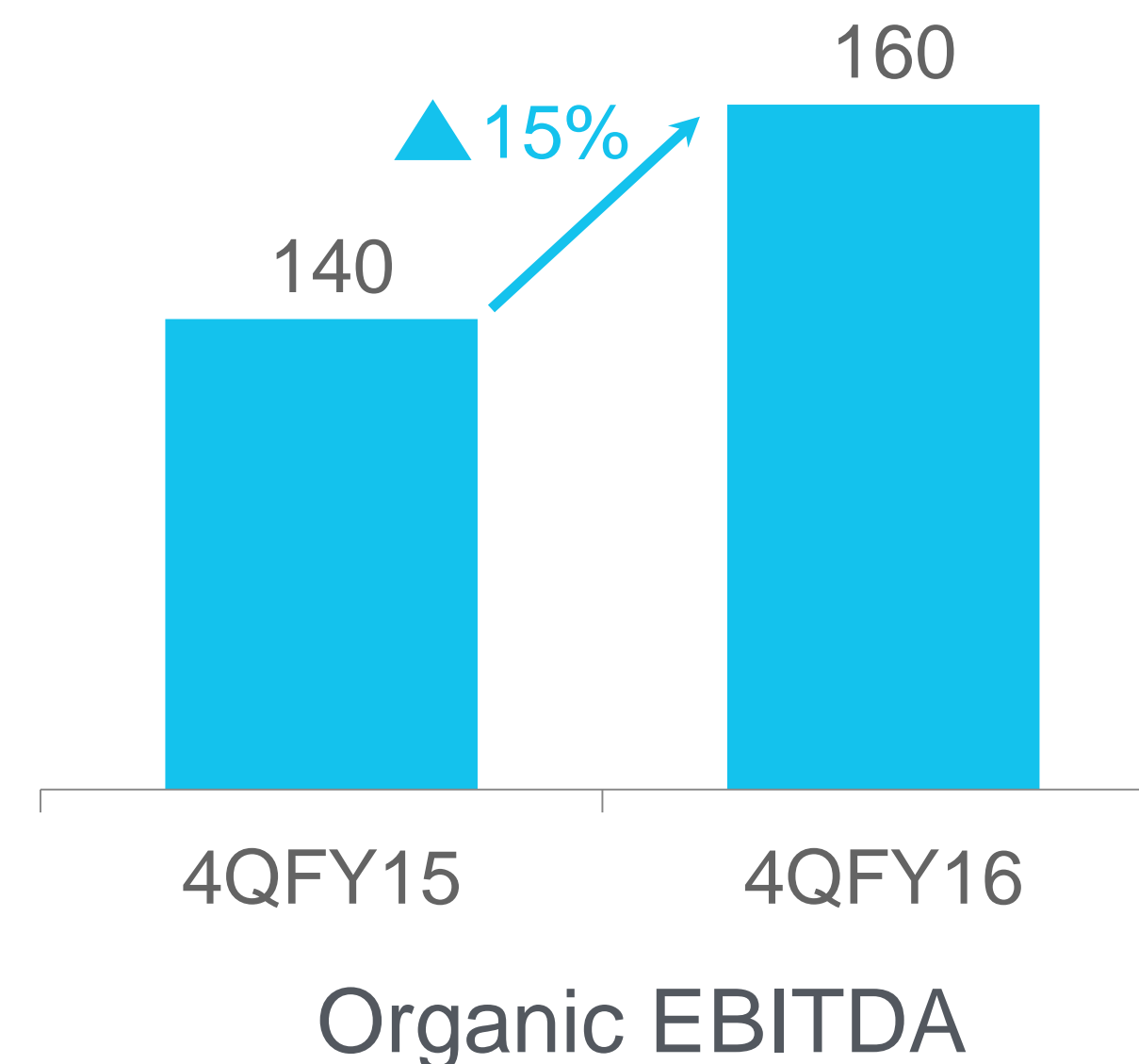
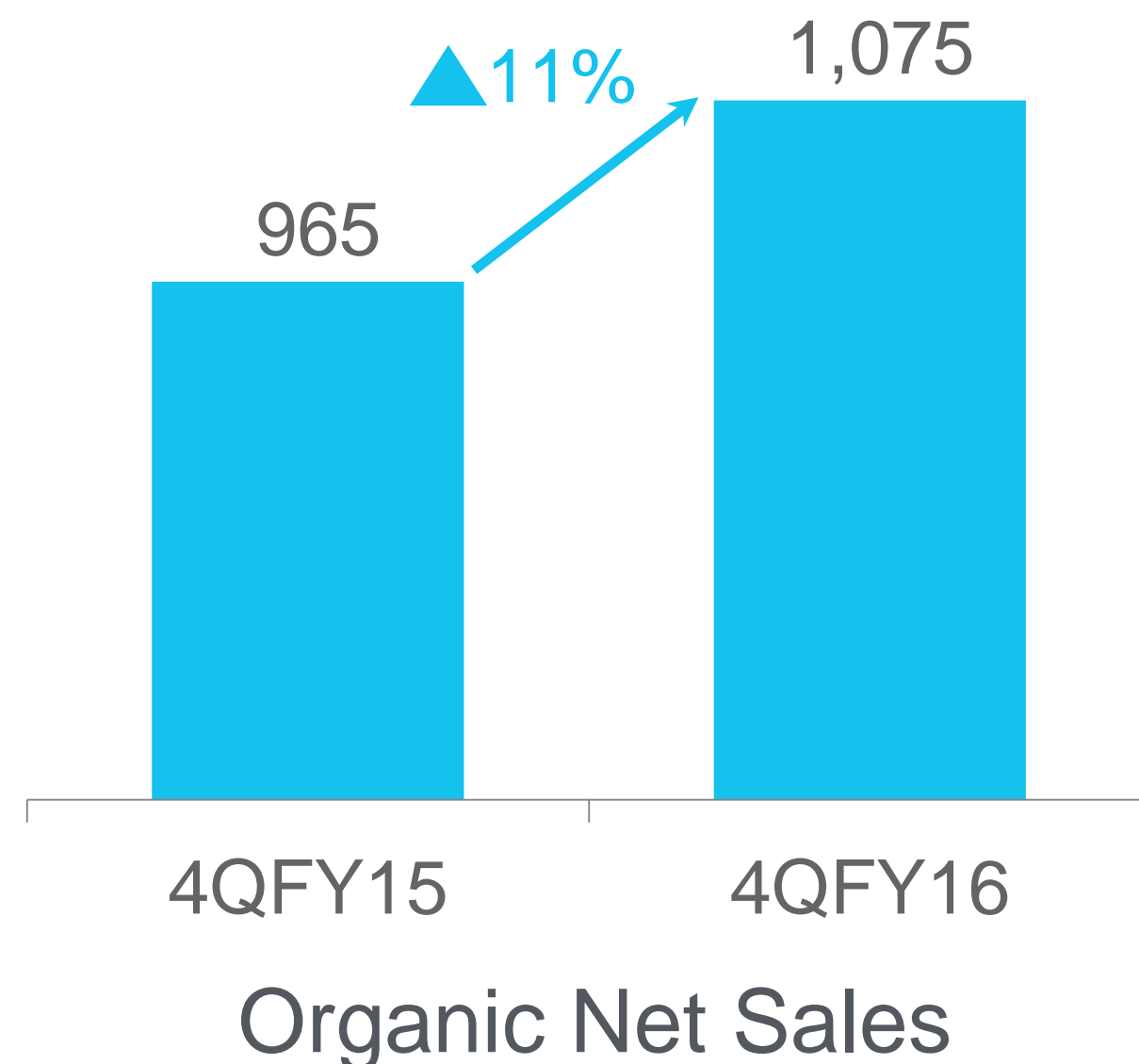


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18% CONSTANT CURRENCY SALES GROWTH WITH EXPANSION IN MARGINS

- International business delivers organic constant currency sales growth of 18% driven by robust performance across geographies
- Reported growth impacted by currency translation impact of 7%
- Organic EBITDA margin of 15% expands 40 bps year-on-year led by margin improvements in Indonesia and Africa



All values in INR crore

DOUBLE DIGIT, AHEAD OF MARKET GROWTH ACROSS MARKETS

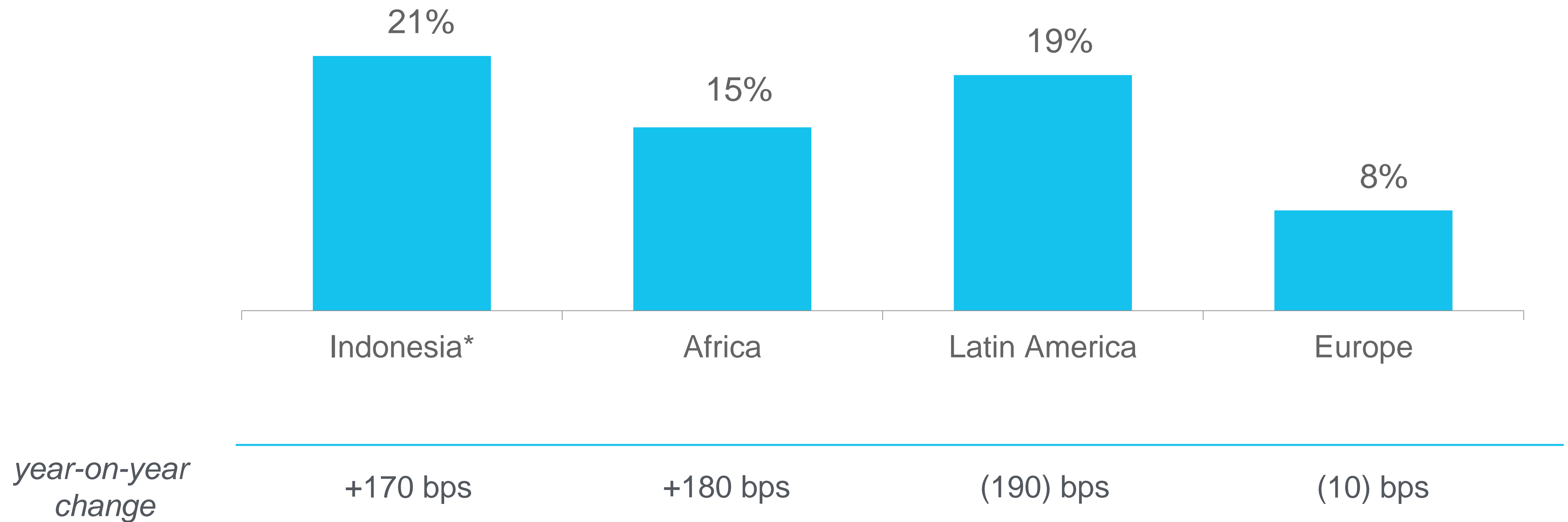
International Business	Sales (INR crore)	Growth (year-on-year)	Constant Currency Growth (year-on-year)
Indonesia	394	16%	13%
Africa*	338	20%	26%
Latin America	164	(6%)	31%
Europe	133	18%	15%
Others**	49	(12%)	(17%)
Total Net Sales	1,078	12%	18%

* Includes inorganic sales of INR 3.4 crores for 4Q FY16

** Others include Sri Lanka, Bangladesh and Middle East

MARGIN IMPROVEMENT IN INDONESIA AND AFRICA

EBITDA Margin



*Before payment of technical & business support fee

INDONESIA GROWTH RATES IMPROVE; WELL AHEAD OF MARKET GROWTH

- Recovery in growth with constant currency sales growth of 13%
- Performance continues to be well ahead of the FMCG industry growth, which remains impacted by overall macro-economic slowdown in Indonesia
- EBITDA margin expands 170 bps y-y driven by calibrated price hikes, lower commodity costs and optimisation of marketing investments
- Hit and Stella continue to deliver competitive performance and maintain their leadership positions



AFRICA SUSTAINS STRONG GROWTH MOMENTUM

- Constant currency sales growth of 26% led by robust performance in Darling
- EBITDA margin improves 180 bps driven by calibrated price increases in hair extensions and effective cost control
- Completed acquisition of 100% equity stake in Strength of Nature, LLC in April 2016. This acquisition enables us to turbo charge building our hair care platform in Africa.



STRONG GROWTH IN LATAM LED BY ARGENTINA

- Constant currency sales growth of 31% driven by strong performance in Argentina
- EBITDA margin declines 190 bps y-y behind higher sales and marketing investments in Argentina and Chile
- Issue and Illicit continue to gain market share in hair colours amidst high competitive intensity



EUROPE DELIVERS STRONG GROWTH

- Constant currency sales growth of 15% led by strong growth in own and distributed brands portfolio
- EBITDA margin remains largely unchanged
- Launched new range of Soft & Gentle 0% aluminium deodorants and feminine hygiene products



4Q FY2016 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	4Q FY15	4Q FY16	Y/Y	4Q FY15	4Q FY16	Y/Y
Sales	1,134	1,208	7%	2,083	2,266	9%
Gross Profit	639	686	7%	1,151	1,288	12%
<i>Gross Margin (%)</i>	<i>56.4%</i>	<i>56.8%</i>	<i>40 bps</i>	<i>55.3%</i>	<i>56.8%</i>	<i>150 bps</i>
EBITDA	248	284	15%	390	444	14%
<i>EBITDA Margin (%)</i>	<i>21.9%</i>	<i>23.5%</i>	<i>160 bps</i>	<i>18.7%</i>	<i>19.6%</i>	<i>90 bps</i>
Net Profit	188	211	12%	266	310	17%
<i>Net Profit Margin (%)</i>	<i>16.6%</i>	<i>17.5%</i>	<i>90 bps</i>	<i>12.8%</i>	<i>13.7%</i>	<i>90 bps</i>
EPS (INR)	5.52	6.20	12%	7.80	9.11	17%

All values in INR crore

WE HAVE BEEN CONSISTENTLY RECOGNISED AS A GREAT PLACE TO WORK

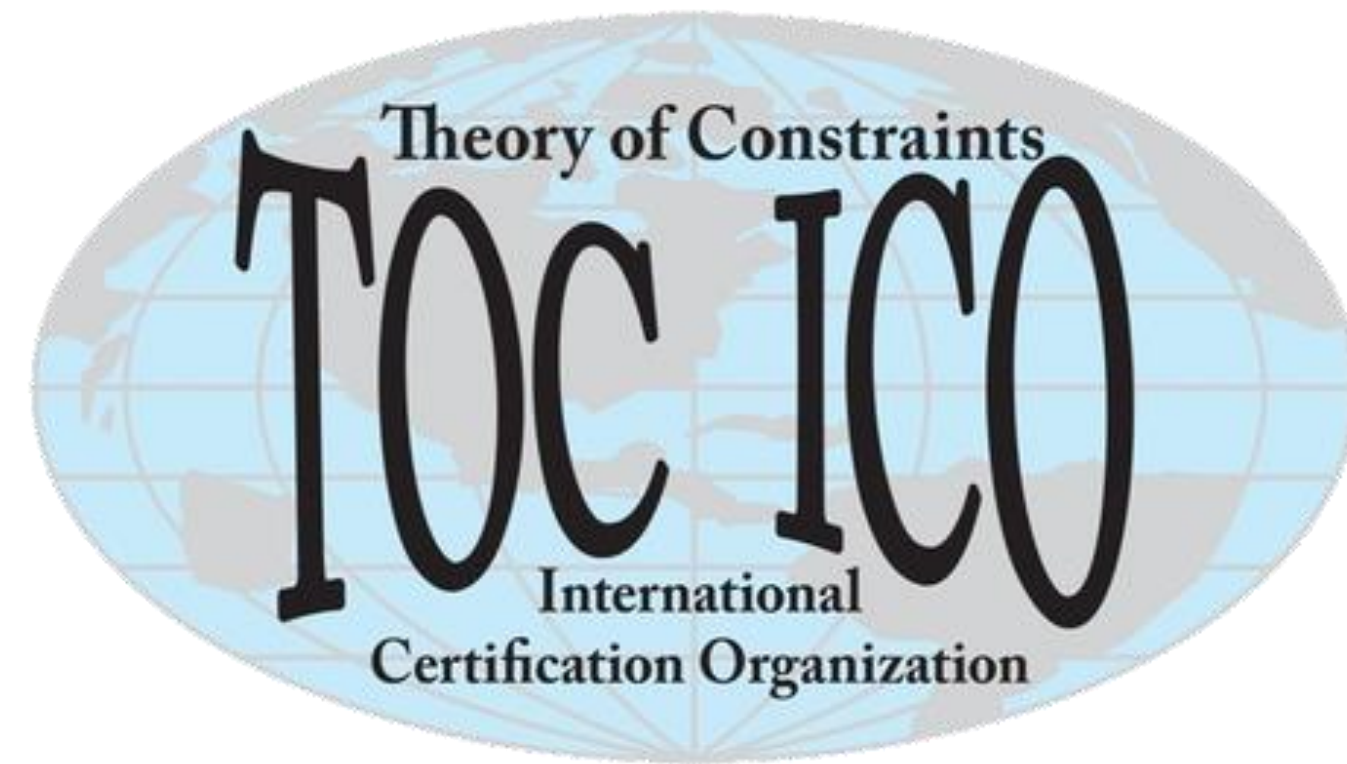


Recognised among the top 10 best large workplaces in Asia. This is highest rank for any FMCG company.



Ranked among the best employers in India in 2016

OTHER RECOGNITIONS



First company in the world to receive TOC ICO's 'Platinum Level International Achievement Award'



Received the award for 'Conscious Capitalist for the Year'

FOUR OF OUR BRANDS FEATURED IN THE MOST TRUSTED BRANDS 2015

4 of our brands ranked in 100 Most Trusted Brands 2015 by Brand Equity



No.1



CINTHOL

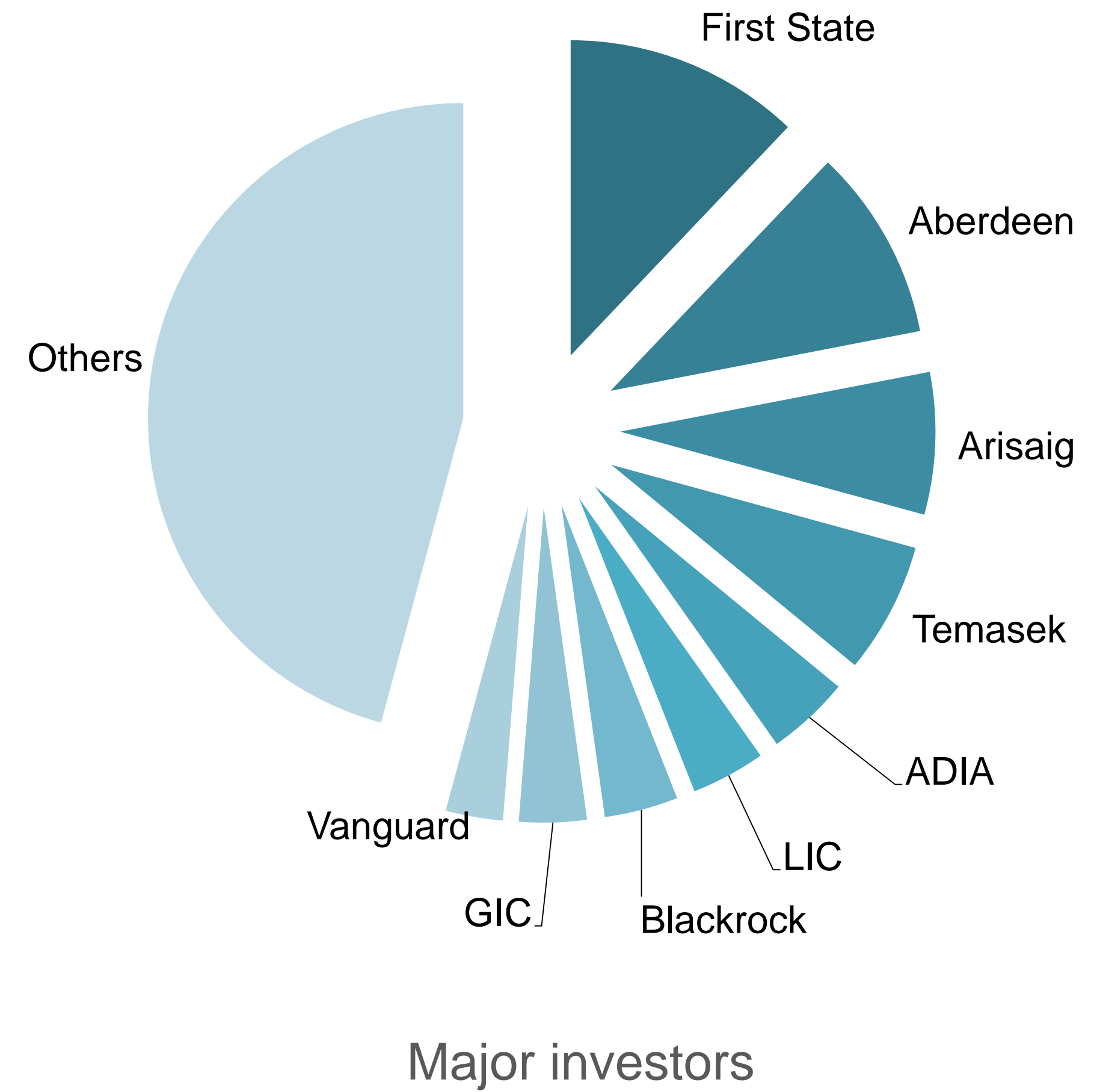
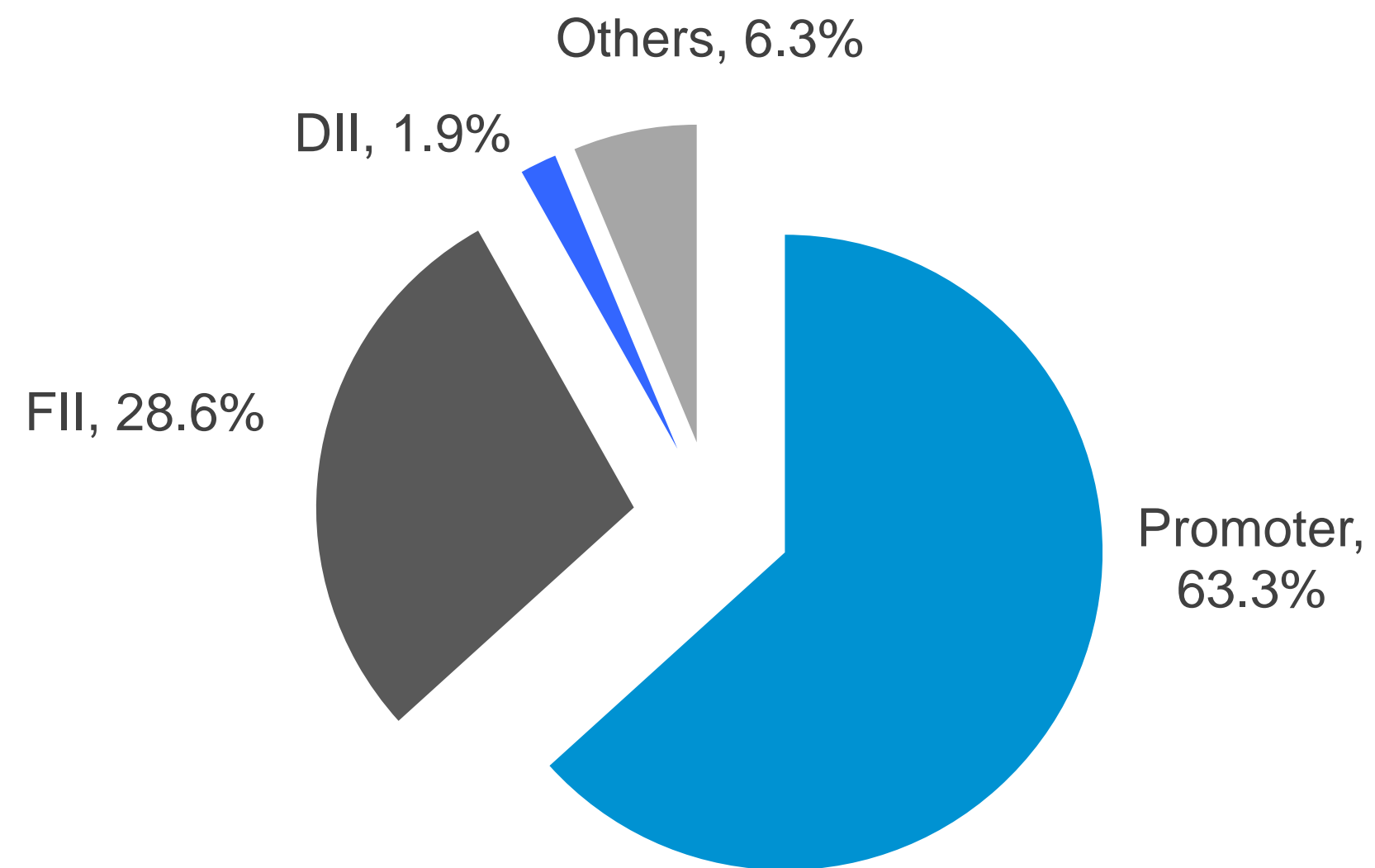
PERSONAL CARE

Godrej No. 1 Ranked 13th
Godrej Expert Powder Hair Colour Ranked 15th
Cinthol Ranked 17th

HOUSEHOLD CARE

Goodknight Ranked 2nd
HIT Ranked 7th

SHAREHOLDING PATTERN



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

CONTACT US

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THANK YOU FOR YOUR TIME AND CONSIDERATION