

Performance Update - 4Q FY17

May 9, 2017



PERFORMANCE UPDATE

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

4Q FY17 FINANCIAL PERFORMANCE

Growth y-y	Consolidated Business	India Business	International Business
Net Sales	13%	10%	16%
Net Sales – Constant Currency	15%	10%	22%
Net Sales – Organic*	6%	10%	1%
Net Sales – Organic Constant Currency*	8%	10%	6%
EBITDA	21%	19%	22%
EBITDA – Constant Currency	22%	19%	28%
Net Profit	212%	21%	NA**
Net Profit without exceptional items	22%	21%	10%

* Excludes Strength of Nature (USA) and Canon Chemicals (Kenya) inorganic sales of ₹153 crore

** NA due to 4QFY16 having reported net loss of ₹77 crore on account of Ind-AS related adjustments

EXCEPTIONAL ITEMS

	4QFY17			4QFY16		
	Consolidated	India	International	Consolidated	India	International
Reported net profit	390	253	132	125	210	(77)
<i>Exceptional (post tax)</i>						
Restructuring cost in Latin America	3		3	2		2
Call / Put option liability, dividend paid to non-controlling shareholders and acquisition related expenses / reversals	(13)		(13)	186		186
Net Profit without exceptional items	381	253	123	313	210	111

All values in ₹ crore

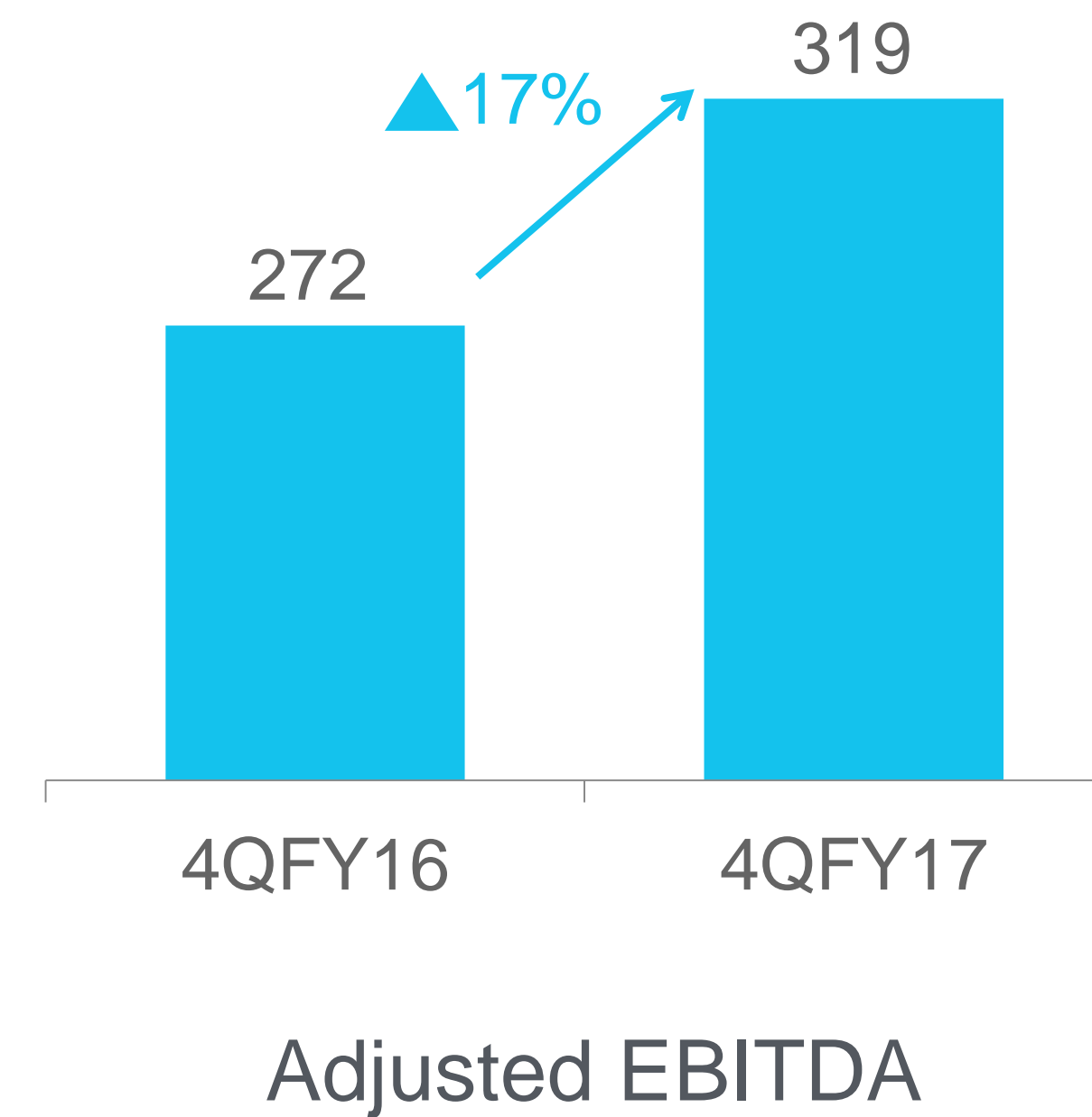
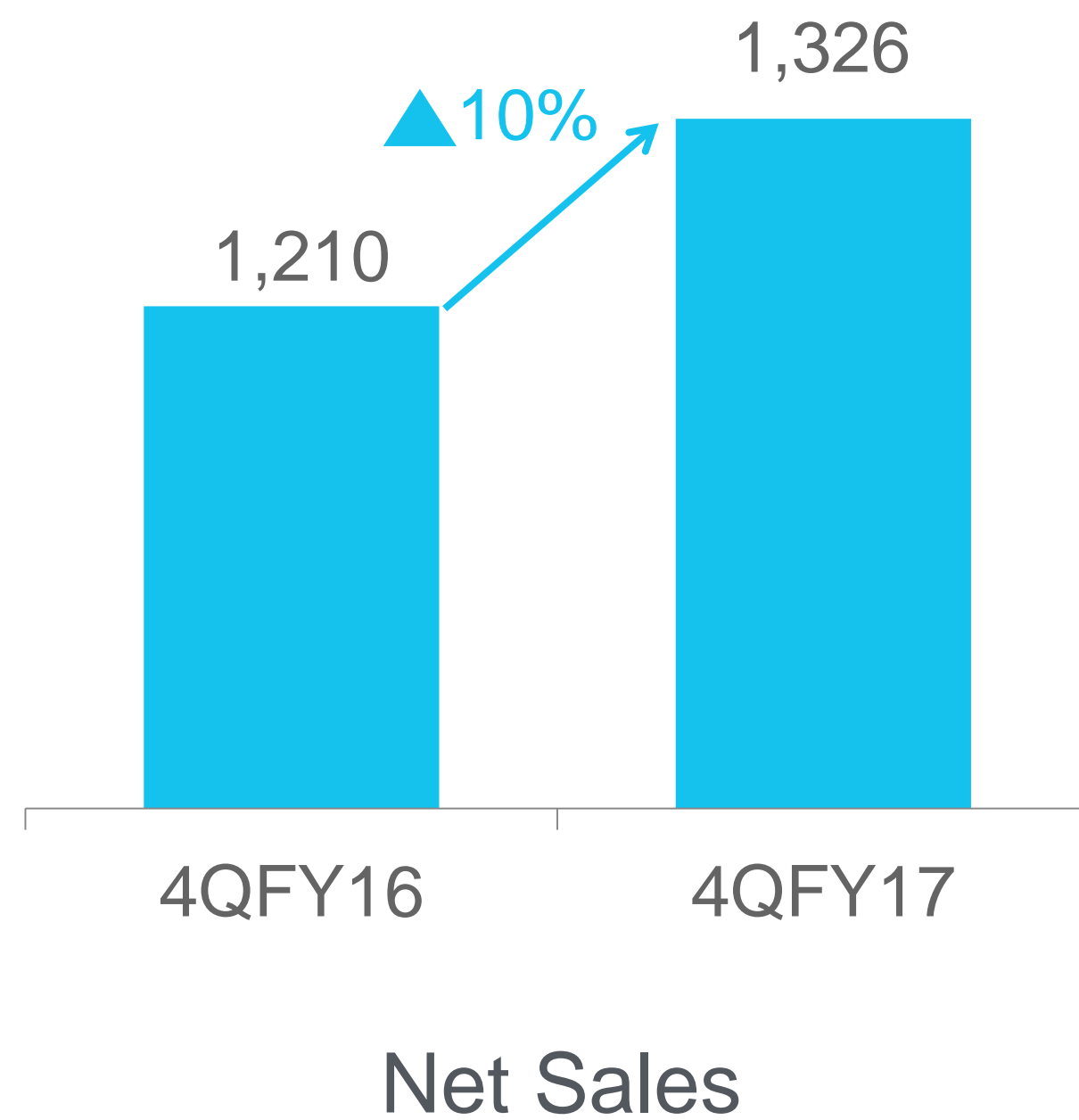
BRIDGE BETWEEN REPORTED TO OPERATING EBITDA

	India	International	Indonesia	Africa (incl. SON)	LATAM	Europe
4QFY17 Reported EBITDA Margin (%)	25.8%	17.6%	21.0%	15.0%	28.8%	14.2%
Business support charges, Royalty & Technical fees (₹ crore)	(23.9)	23.9	10.1	11.9	1.2	0.8
4QFY17 Adjusted EBTIDA Margin (%)	24.0%	19.6%	23.5%	17.4%	29.5%	15.0%
4QFY16 Adjusted EBITDA Margin (%)	22.5%	18.1%	22.9%	17.0%	22.8%	9.1%
Change in EBITDA Margin (bps)	150	150	60	40	670	590

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HEALTHY VOLUME AND PRICE / MIX LED SALES GROWTH WITH ROBUST EBITDA MARGIN EXPANSION



All values in ₹ crore

STRONG GROWTH ACROSS MOST CATEGORIES; DEMAND RECOVERY UNDERWAY

India Business	Sales (₹ crore)	Growth (year-on-year)
Household Insecticides	665	4%
Soaps	358	9%
Hair Colours	171	13%
Other Brands	118	33%
Unbranded and Exports	79	11%
Total	1,392	9%
Sales and trade promotion spends, etc to be netted off from Sales as per Ind AS	(66)	(7%)
Gross Sales	1,326	10%
Branded Volume Growth	-	5%

SOFT PERFORMANCE IN HOUSEHOLD INSECTICIDES

- Sales growth of 4%. Overall household insecticides category sales impacted by erratic weather in March especially in North India.
- Continue to increase penetration rates and make competitive brand investments
- Continue to gain market share across most formats
- Good knight personal repellents receiving encouraging response
- As part of re-imagining household insecticides journey, launched HIT Gel Stick - an affordable roach solution priced at ₹30



STRONG DOUBLE-DIGIT VOLUME LED GROWTH IN HAIR COLOURS

- Double-digit volume led sales growth of 13%
- Godrej Expert Rich Crème continues to gain market share and reaches highest ever market share on exit basis
- Effective communication campaign along with competitive media investments continue to increase Godrej Expert Rich Crème's penetration and distribution reach



ROBUST VOLUME LED GROWTH IN SOAPS

- Sales increase 9% led by mid-single digit volume growth, effective price increases and withdrawal of consumer offers
- Cinthol continues to outperform the category and gain market share
- Continue to scale back consumer, trade offers and initiate selective price increases



NEW LAUNCHES CONTINUE TO PERFORM WELL



PREMIUMISING OUR PORTFOLIO

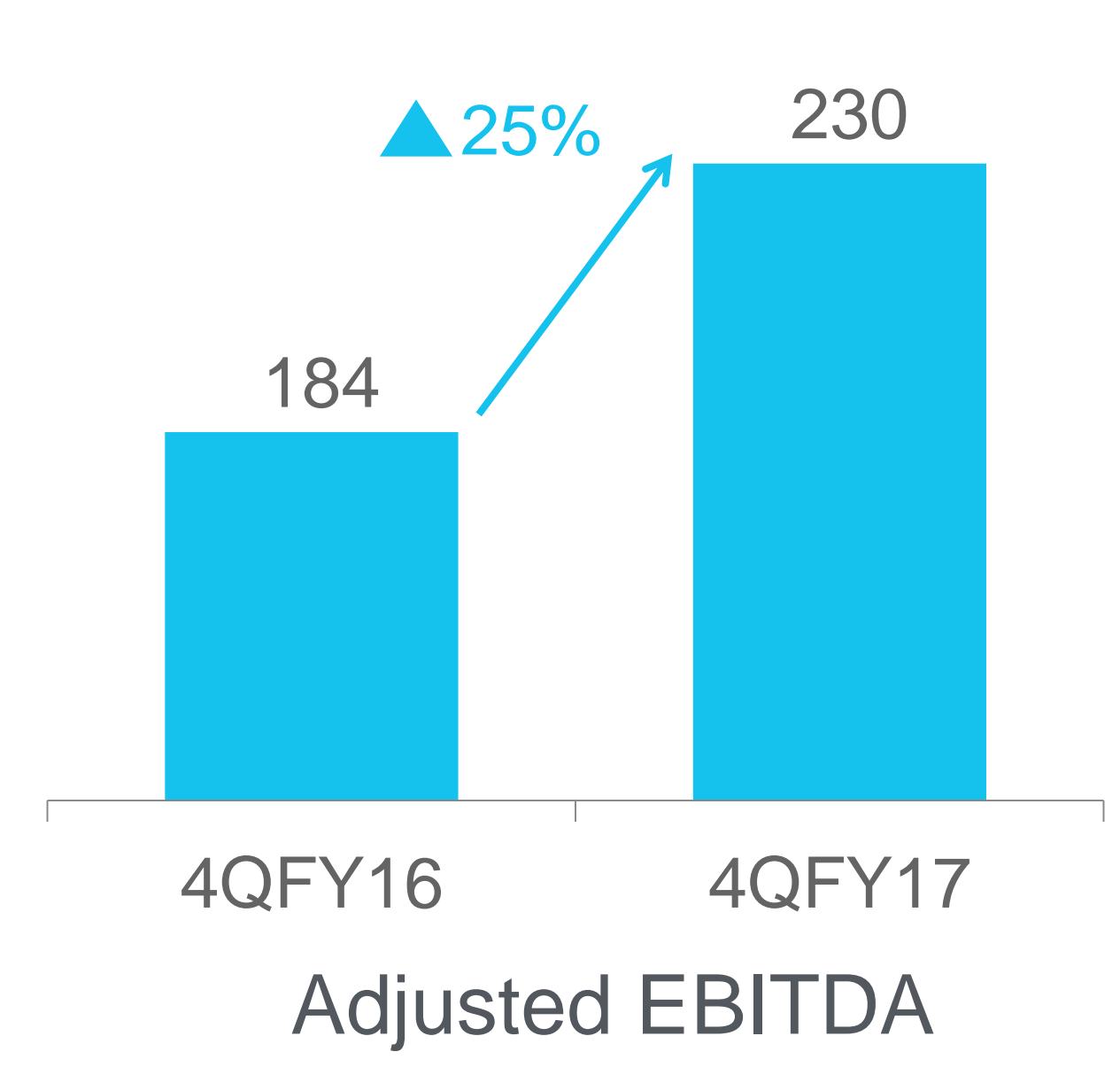
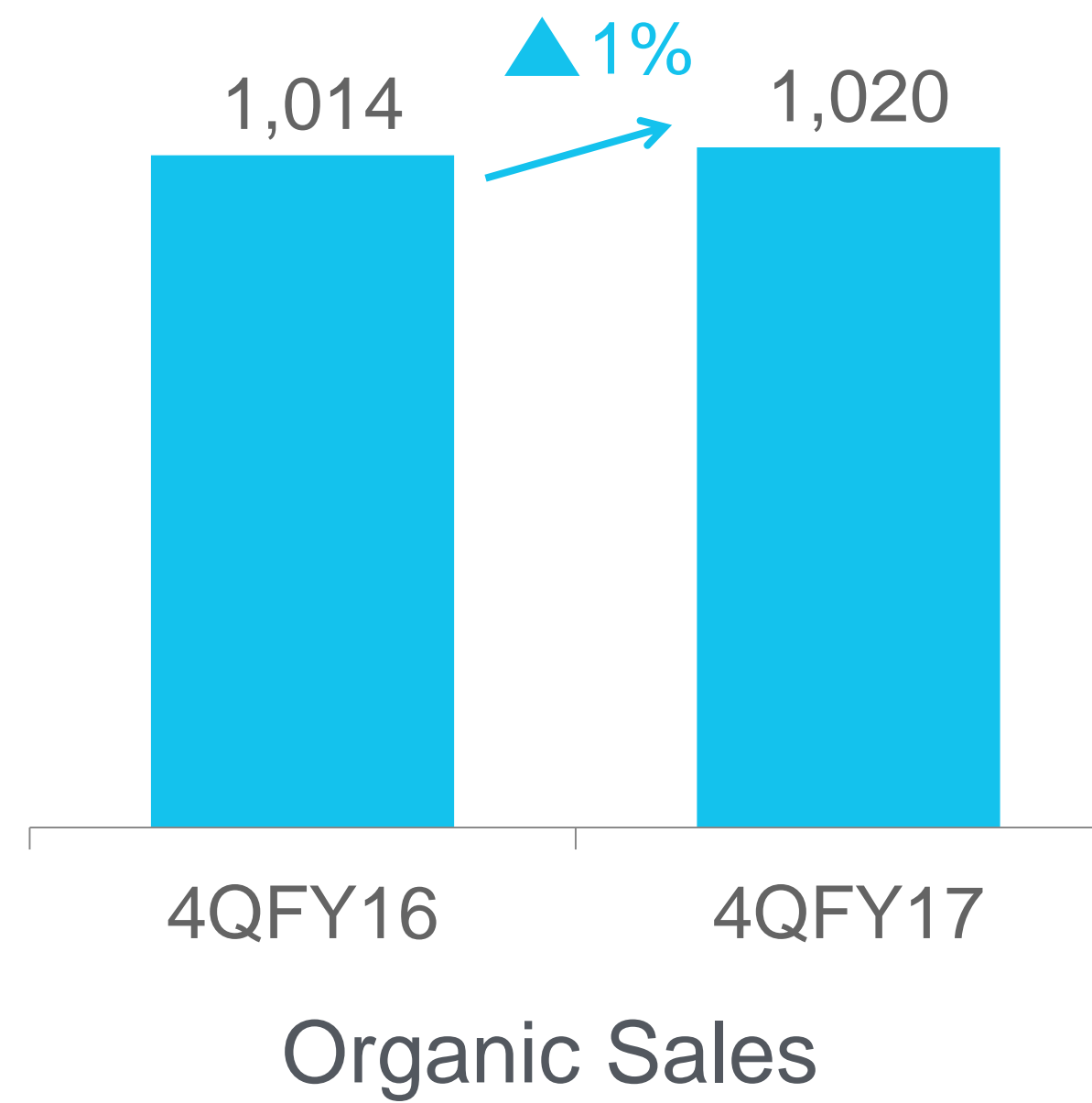
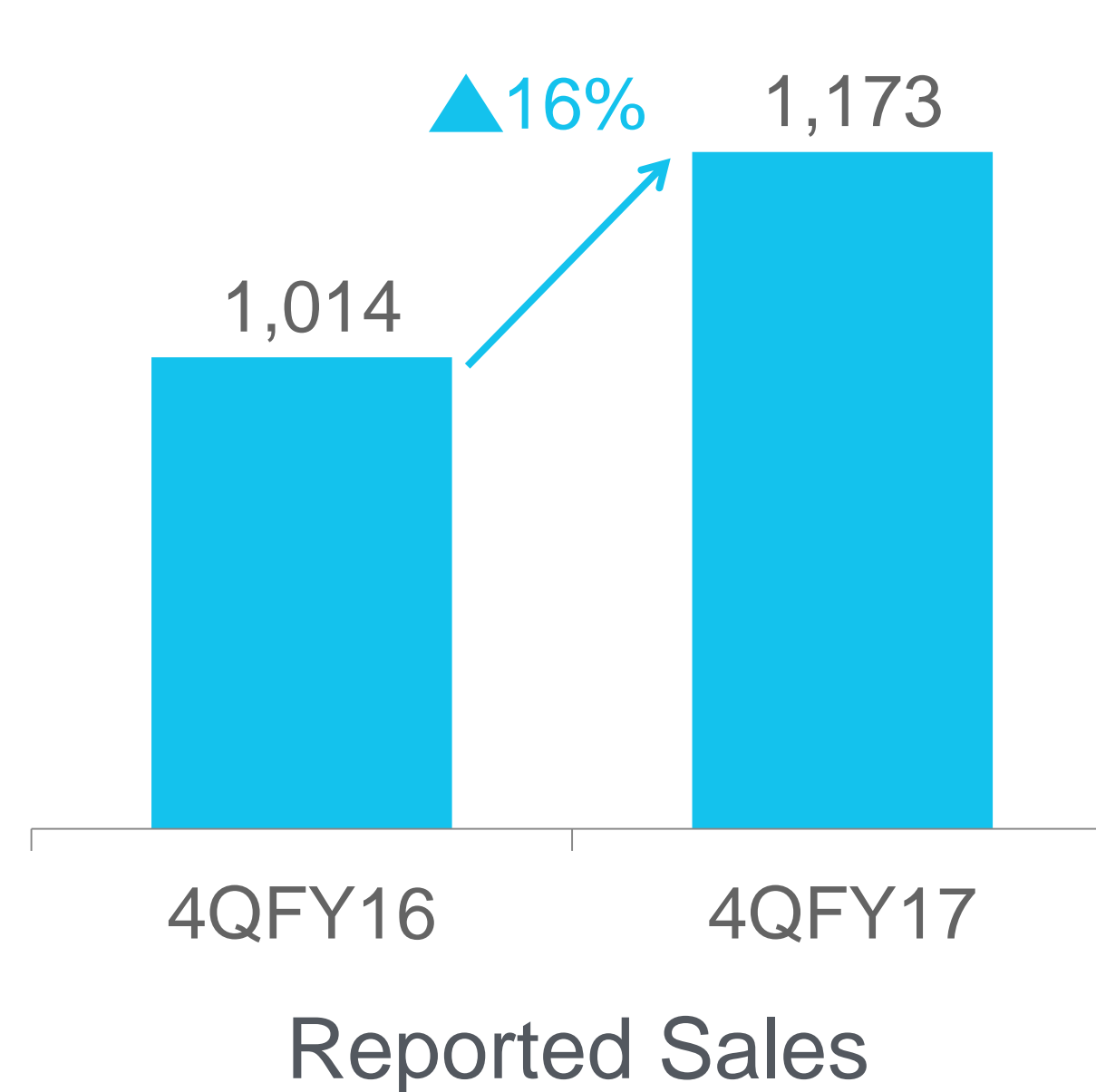


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LEVERAGING PORTFOLIO TO DELIVER CONSISTENT GROWTH

- International business delivers organic constant currency sales growth of 6% driven by Africa and Latin America
- Adjusted EBITDA margin of 19.6% increases 150 bps year-on-year



All values in ₹ crore

GROWTH LED BY AFRICA AND LATIN AMERICA

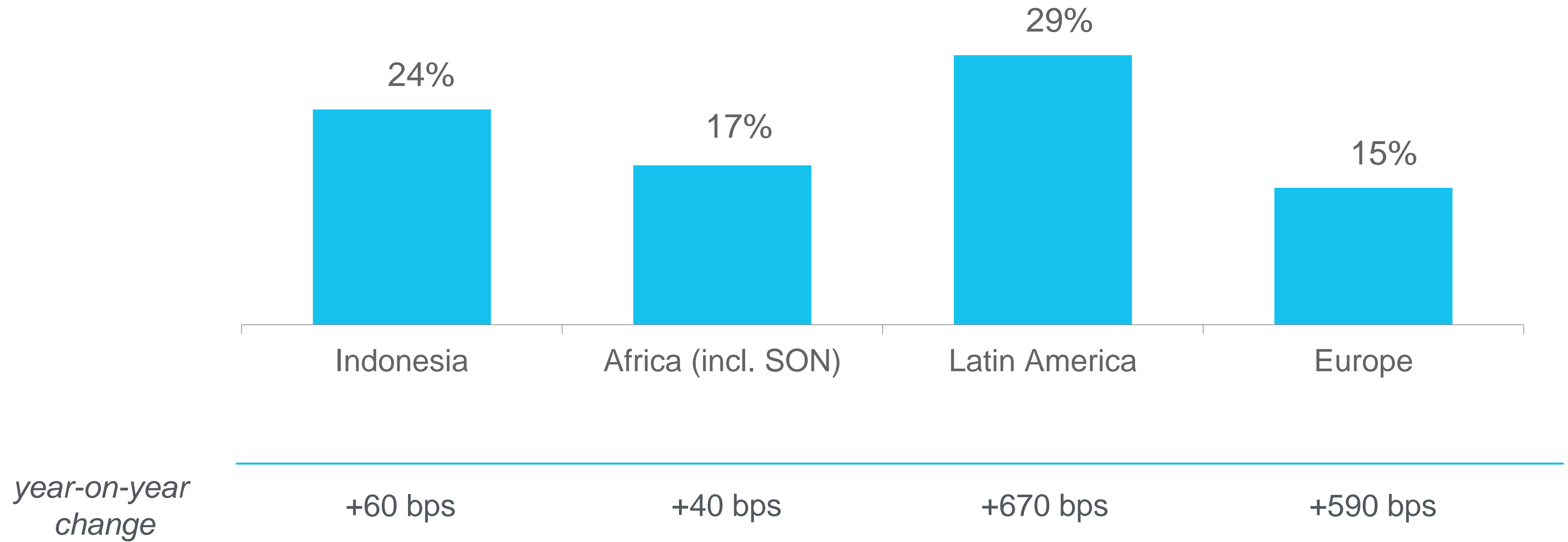
International Business	Sales (₹ crore)	Growth (year-on-year)	Constant Currency Growth (year-on-year)
Indonesia	389	1%	flat
Africa (incl. SON)*	482	47%	61%
Latin America	166	17%	19%
Europe	97	(18%)	(5%)
Others**	39	(4%)	(2%)
Total Net Sales	1,173	16%	22%

* Includes Strength of Nature (USA) and Canon Chemicals (Kenya) inorganic sales of ₹ 153 crores

** Others include Sri Lanka, Bangladesh and Middle East

ROBUST MARGIN EXPANSION ACROSS GEOGRAPHIES

Adjusted EBITDA Margin



ROBUST MARGIN EXPANSION IN INDONESIA

- Constant currency sales flat; constant currency sales growth (ex-Household Insecticides) of 9%.
- Adjusted EBITDA margin increases by 60 bps y-y led by better product mix and cost control initiatives
- Continue to gain share in Household Insecticides and Air Fresheners on MAT basis
- NYU range of hair colours continues to receive encouraging response from trade and consumers
- Cross pollinated aer pocket to Indonesia



AFRICA CONTINUES TO CONSISTENTLY DELIVER DOUBLE-DIGIT GROWTH

- Constant currency revenue growth of 61% in Africa (incl. SON) business led by:
 - i) inorganic sales of INR 153 crore from Strength of Nature (SON) and Canon Chemicals
 - ii) organic constant currency sales growth of 16% in Africa business
- Adjusted EBITDA margin increases by 40 bps y-y driven by calibrated price increases and mix
- Focus on leveraging acquisition of Strength of Nature to turbo charge building our wet hair care platform in Africa



LATIN AMERICA DELIVERS DOUBLE-DIGIT GROWTH

- Constant currency sales growth of 19%
- Adjusted EBITDA margin increases by 670 bps y-y led by gross margin expansion and cost saving initiatives
- Focusing on innovation along with activation programmes and communication campaigns to drive growth



MIXED PERFORMANCE IN EUROPE

- Constant currency sales declines by 5% due to counterfeit stock related issues in Bio-Oil and increased competitive intensity in deodorants
- The overall demand environment remains challenging amid uncertainty post Brexit
- Adjusted EBITDA margin increases by 590 bps y-y behind judicious marketing investments and one-time reversal of A&P provisions



4Q FY2017 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	4QFY16	4QFY17	Y/Y	4QFY16	4QFY17	Y/Y
Sales	1,210	1,326	10%	2,204	2,480	13%
Gross Profit	614	698	14%	1,149	1,347	17%
<i>Gross Margin (%)</i>	<i>50.7%</i>	<i>52.7%</i>	<i>200 bps</i>	<i>52.1%</i>	<i>54.3%</i>	<i>220 bps</i>
EBITDA	288	342	19%	456	551	21%
<i>EBITDA Margin (%)</i>	<i>23.8%</i>	<i>25.8%</i>	<i>200 bps</i>	<i>20.7%</i>	<i>22.2%</i>	<i>150 bps</i>
Net Profit	210	253	21%	125	390	212%
<i>Net Profit Margin (%)</i>	<i>17.3%</i>	<i>19.1%</i>	<i>180 bps</i>	<i>5.7%</i>	<i>15.7%</i>	<i>1,000 bps</i>
EPS (INR)	6.15	7.43	21%	3.67	11.45	212%

All values in ₹ crore

FY2017 REPORTED PERFORMANCE SNAPSHOT

	India			Consolidated		
	FY16	FY17	Y/Y	FY16	FY17	Y/Y
Sales	4,820	5,014	4%	8,742	9,584	10%
Gross Profit	2,496	2,626	5%	4,546	5,110	12%
<i>Gross Margin (%)</i>	<i>51.8%</i>	<i>52.4%</i>	<i>60 bps</i>	<i>52.0%</i>	<i>53.3%</i>	<i>130 bps</i>
EBITDA	987	1,138	15%	1,636	1,913	17%
<i>EBITDA Margin (%)</i>	<i>20.5%</i>	<i>22.7%</i>	<i>220 bps</i>	<i>18.7%</i>	<i>20.0%</i>	<i>130 bps</i>
Net Profit	723	848	17%	828	1,304	58%
<i>Net Profit Margin (%)</i>	<i>15.0%</i>	<i>16.9%</i>	<i>190 bps</i>	<i>9.5%</i>	<i>13.6%</i>	<i>410 bps</i>
EPS (INR)	21.22	24.90	17%	24.30	38.29	58%

All values in ₹ crore

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

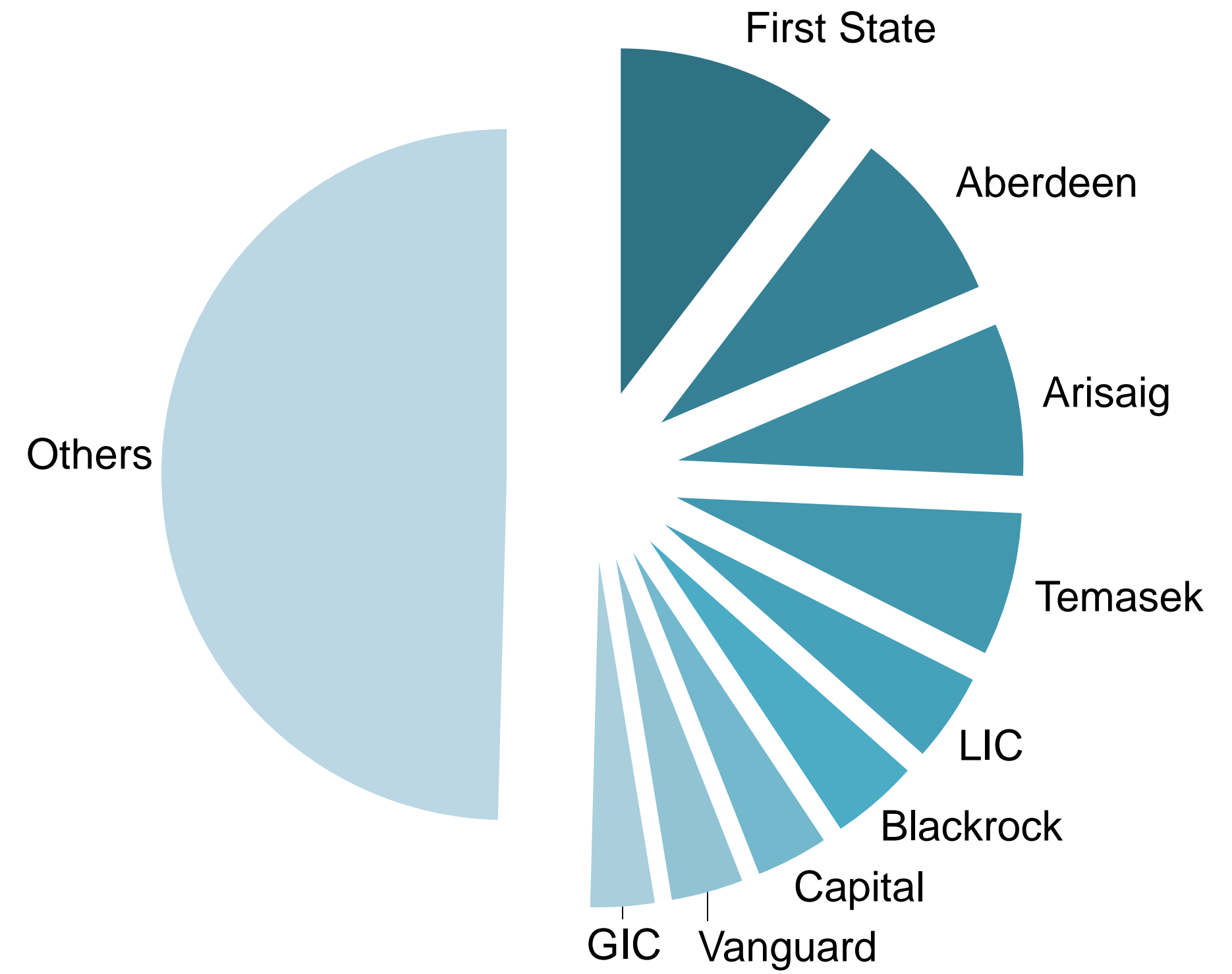
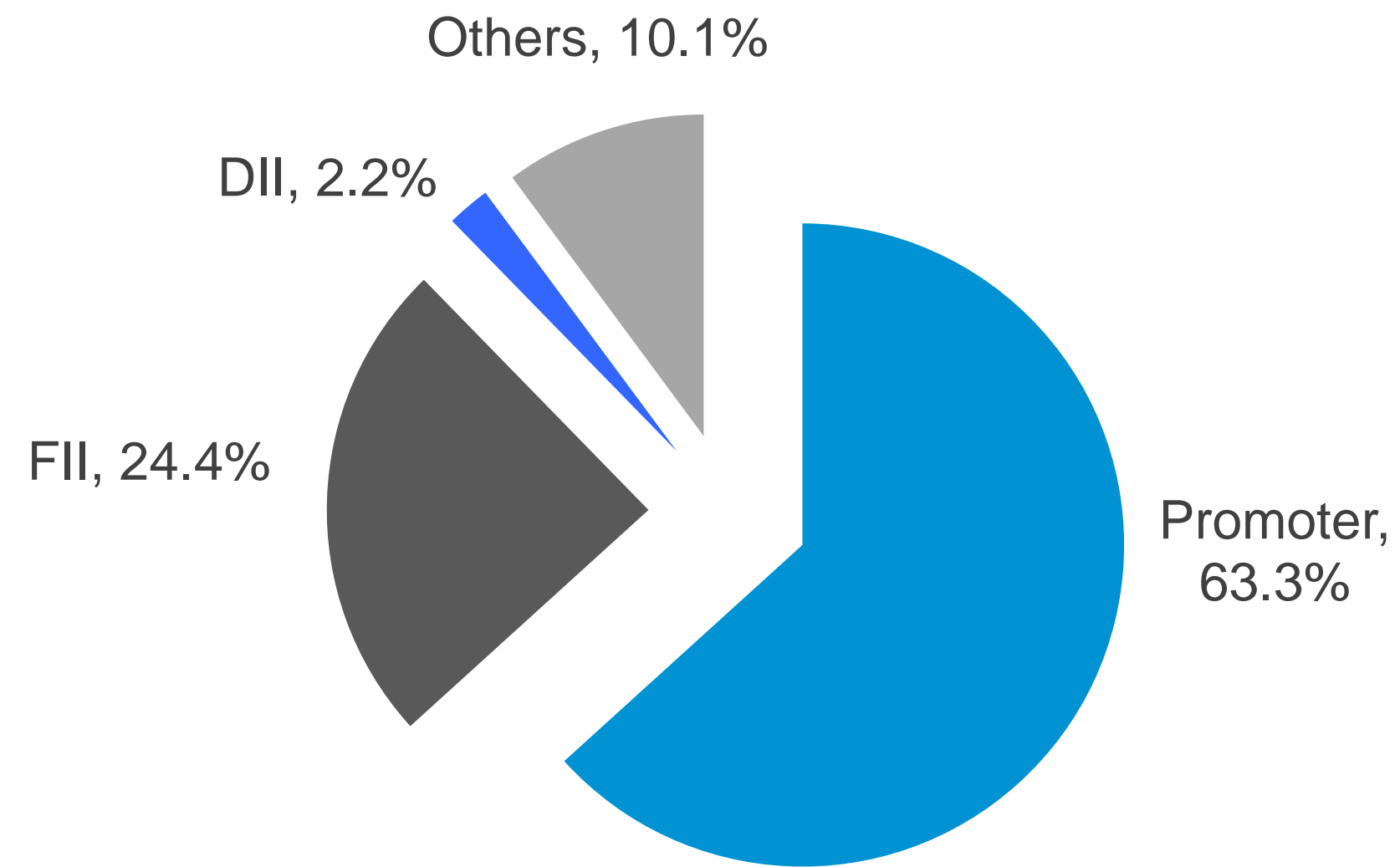


GCPL efforts to mitigate climate change have been recognised by CDP with GCPL being ranked A- on CDP India A List 2016



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

CONTACT US

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THANK YOU FOR YOUR TIME AND CONSIDERATION