

May 10, 2017

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# ANALYST MEET

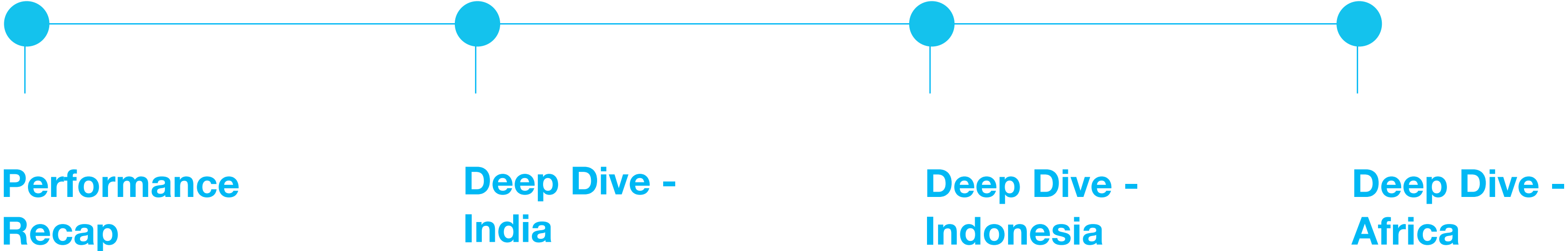
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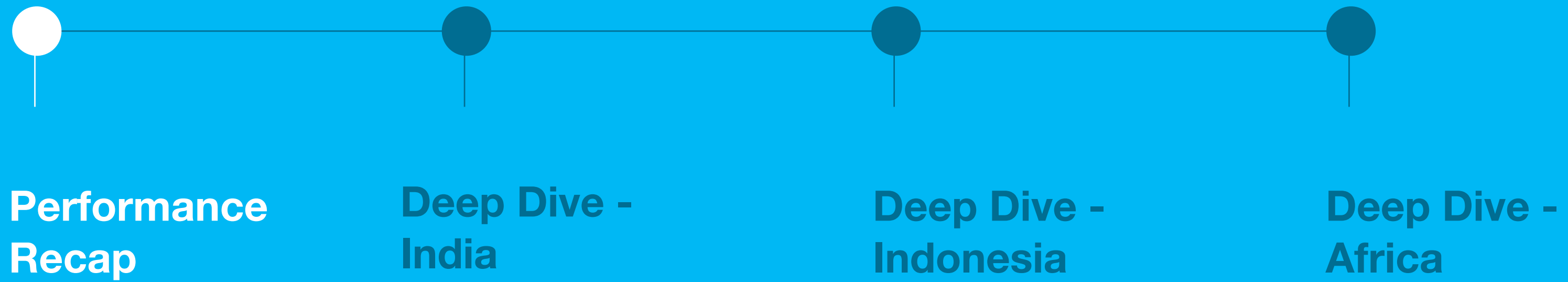
## Disclaimer

*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.*

# Agenda

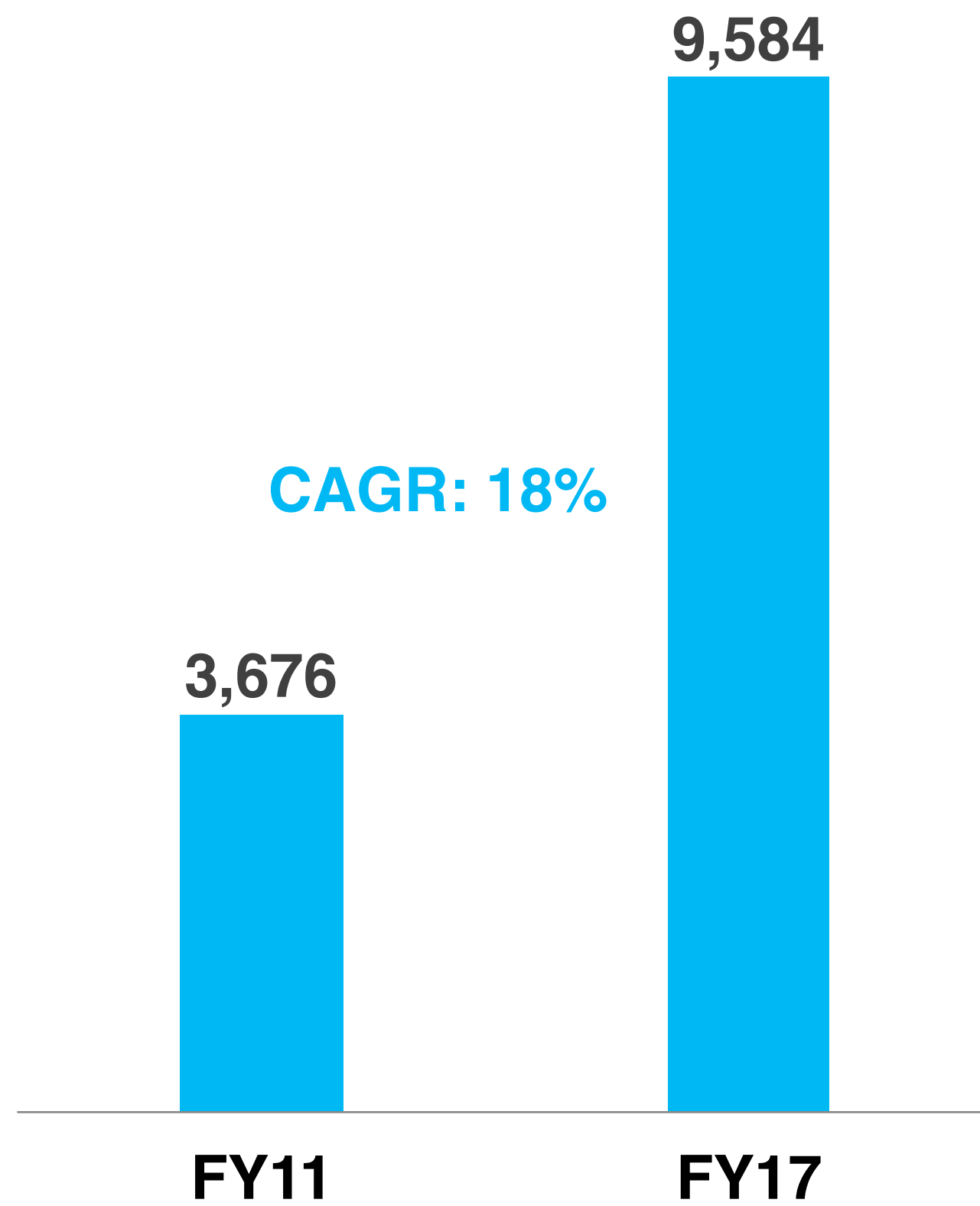


# Performance Recap

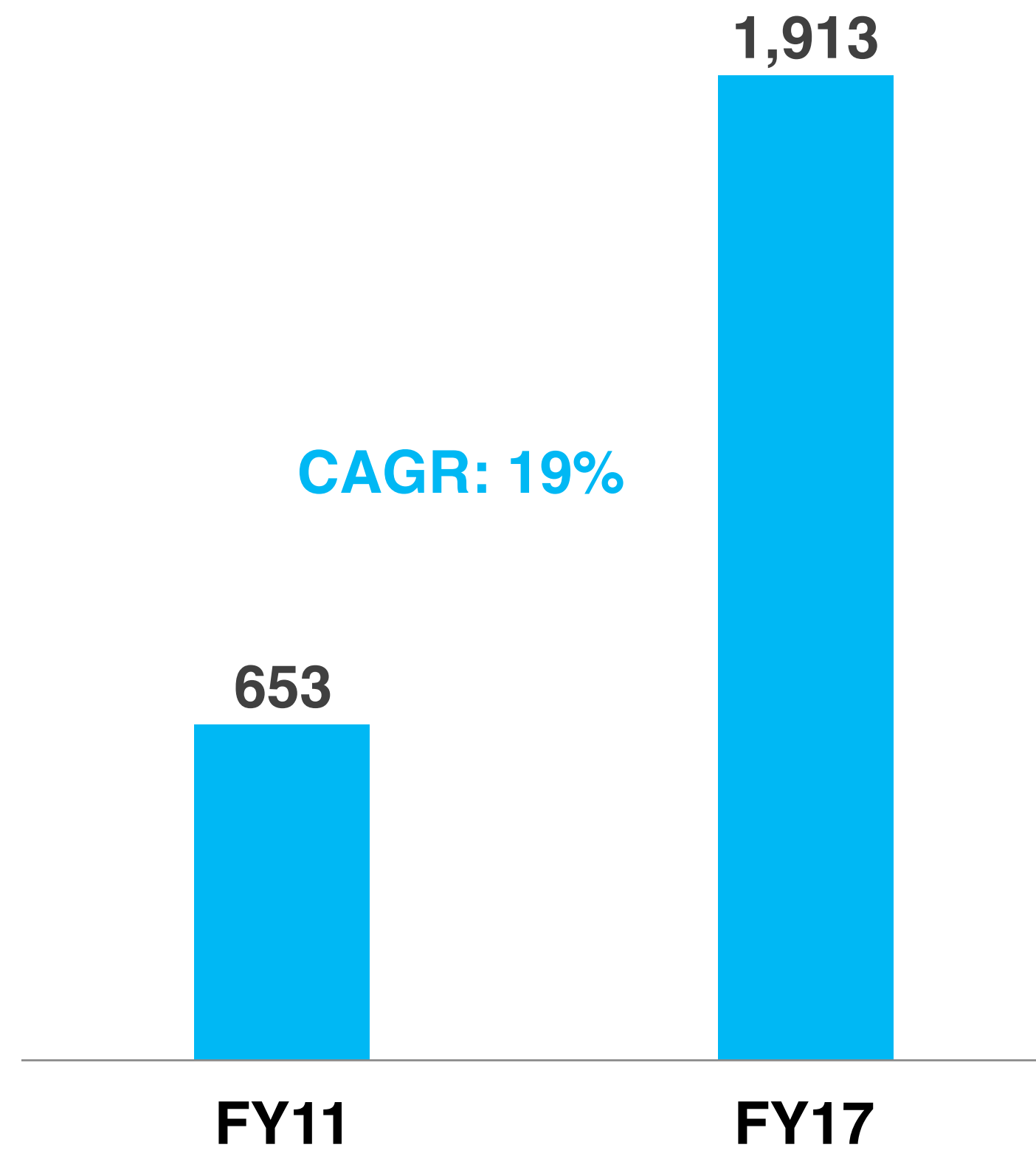


# Robust performance

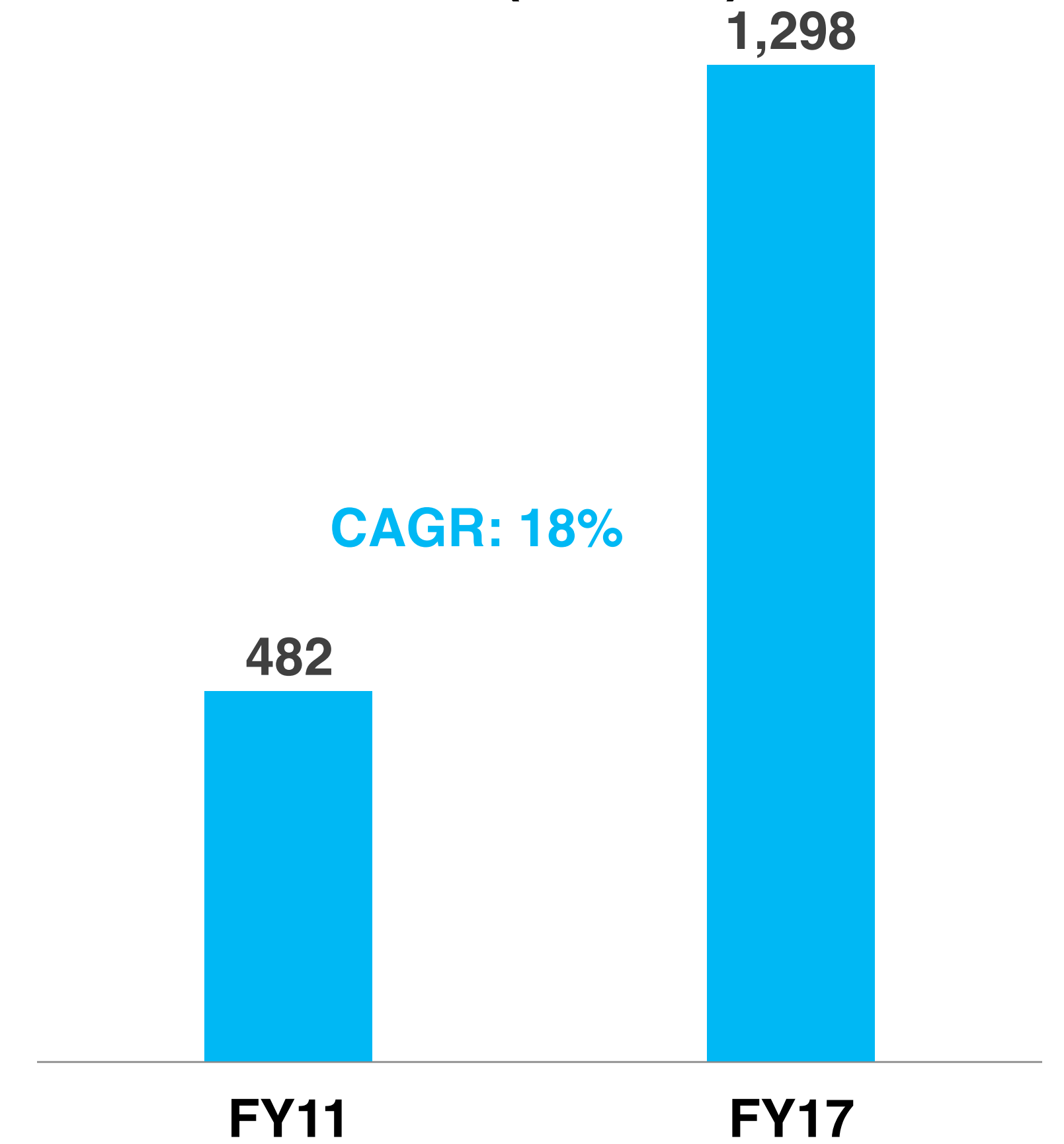
## Sales (INR Cr.)



## EBITDA (INR Cr.)



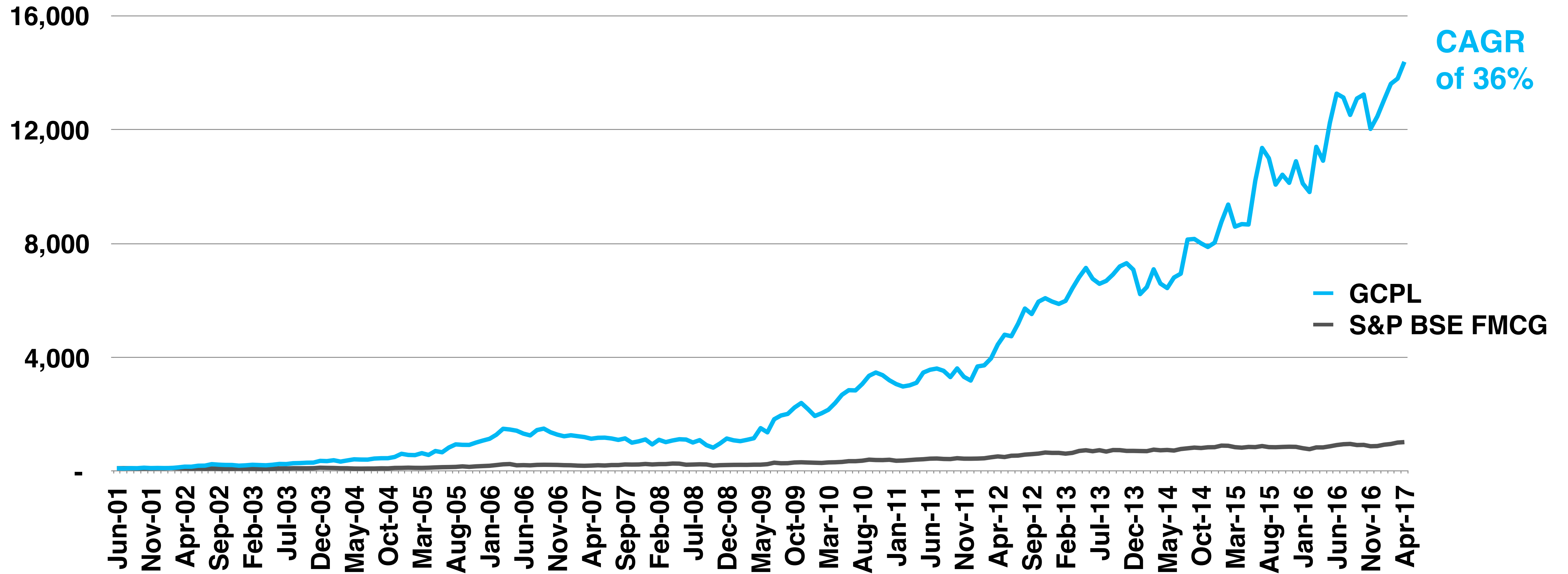
## Net Profit (INR Cr.)



Note: Net Profit without exceptional

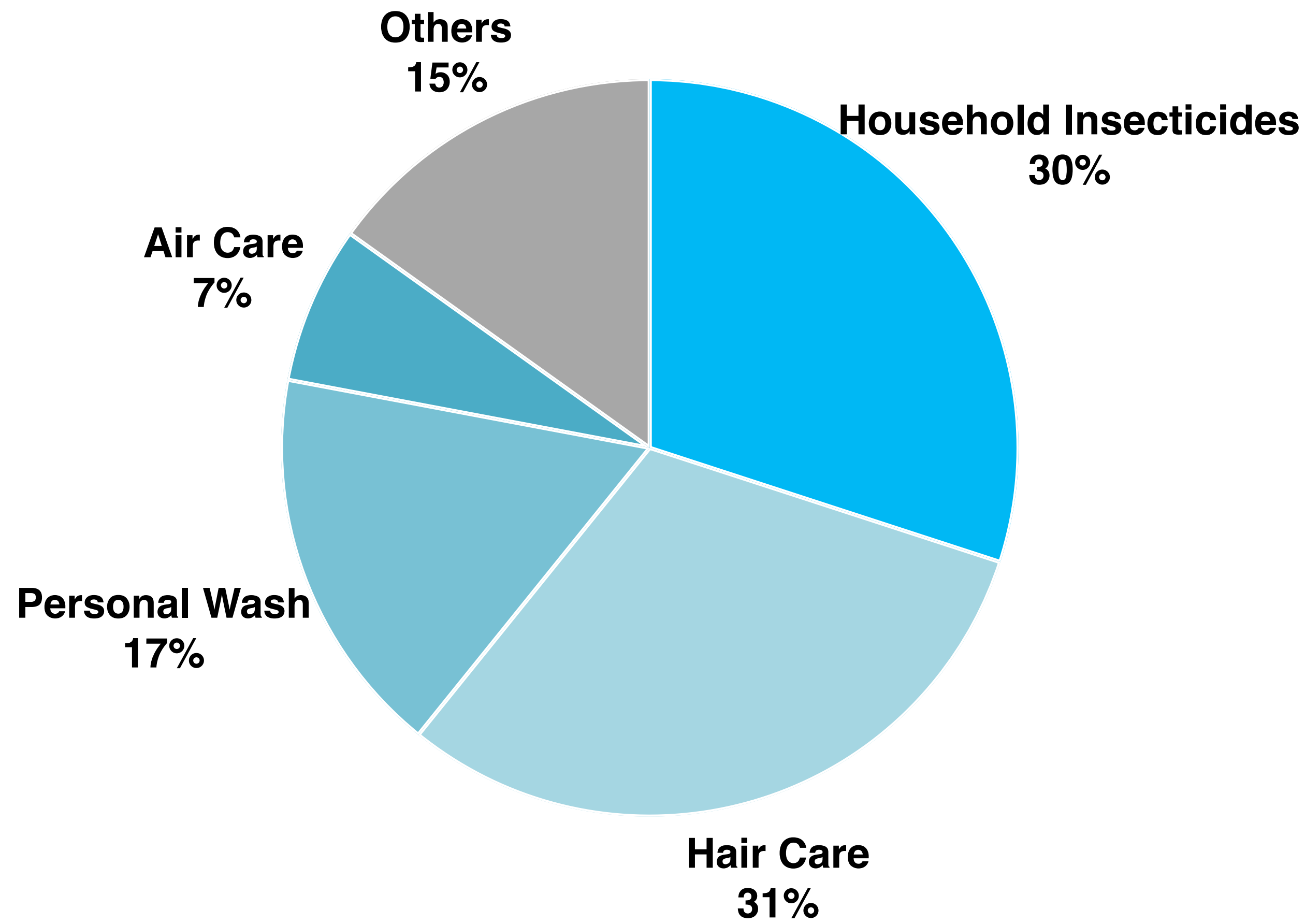
# Strong shareholder returns

## Price performance indexed to June 2001

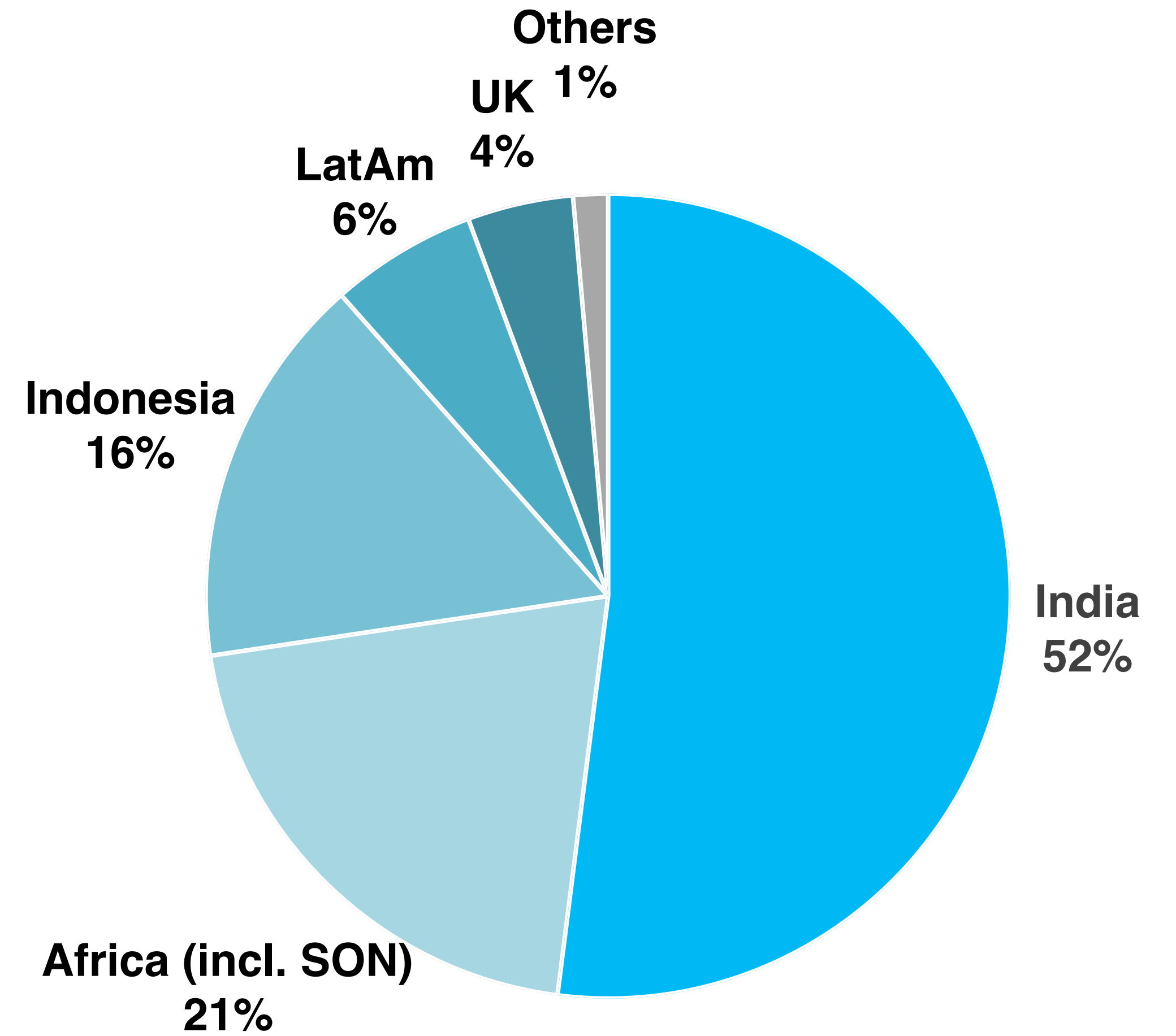


# A diverse and balanced portfolio

## Category Salience (FY17)

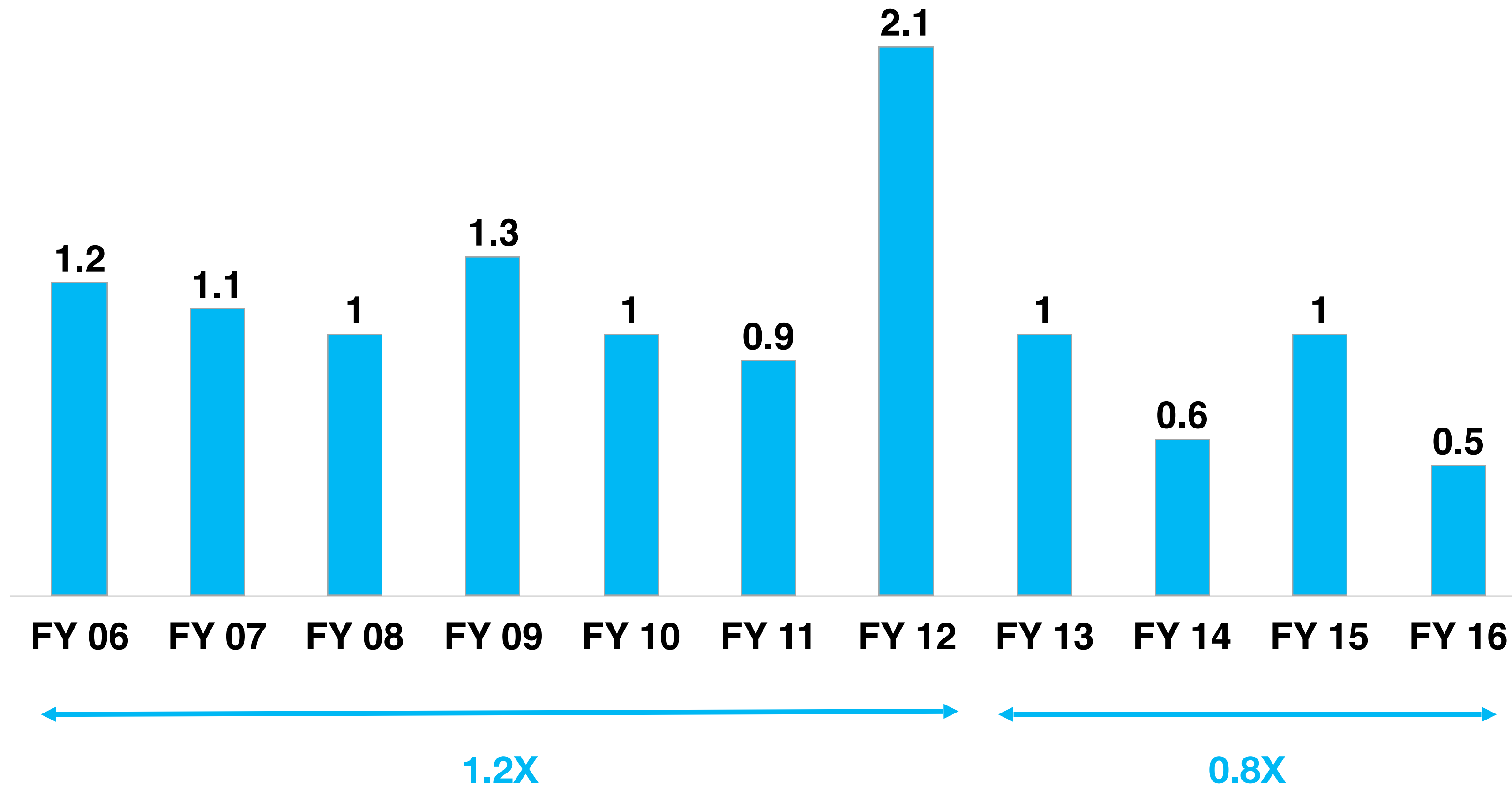


## Geography Salience (FY17)



# The last few years have been tough for Indian FMCG

## FMCG sector growth as ratio of nominal GDP growth

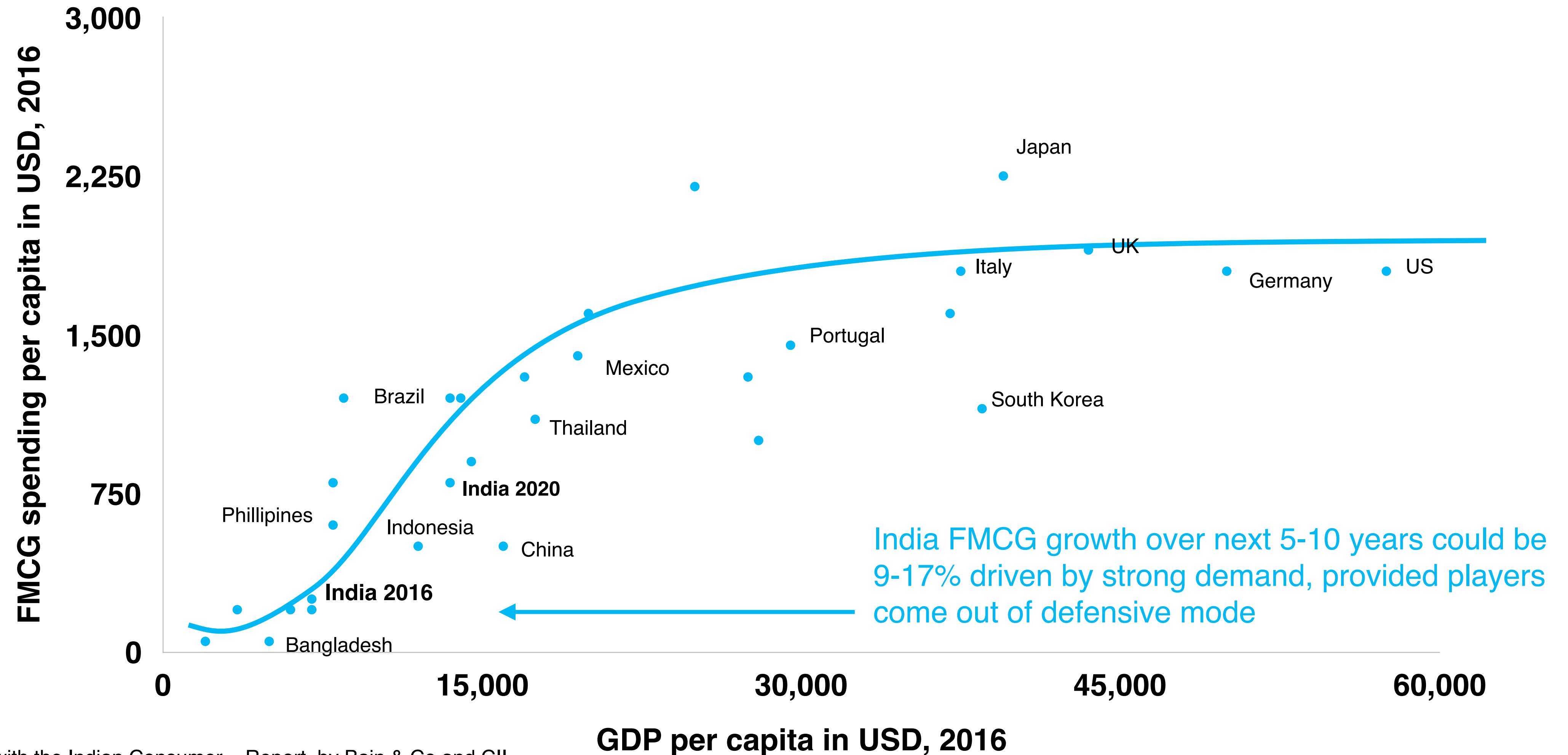


Note: Revenue growth mentioned here is that of top 50 publicly listed FMCG companies in India  
Source: S&P Capital IQ, IMD, Winning with the Indian Consumer – Study by Bain & Co. , CII



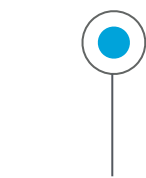
# Despite the recent slowdown, FMCG growth in India should be on the path of recovery

## FMCG growth follows an S curve; India is at the cusp



# Our growth is anchored in a coherent strategy

## Where to play



Clear **category** and **geography** choices

## How to win



Keep the **core healthy**



Create new **growth boosters**



**Adequate funding** to support growth



**Pursue sensible M&A** to accelerate growth



Build a **high performance organisation**



Deliver **industry leading returns**



Do our part for a more **inclusive and sustainable world**

Where to play



Clear **category** and **geography** choices

# Focused category choices

3 Core Categories



Household  
Insecticides



Personal  
Wash



Hair  
Care

- Focus on **Home and Personal Care** in FMCG
- Focus on **driving market share**
- Extending **core** and **pursuing attractive adjacencies**

# Prioritising emerging geographies with favourable demographics



**Recent Economic Growth**

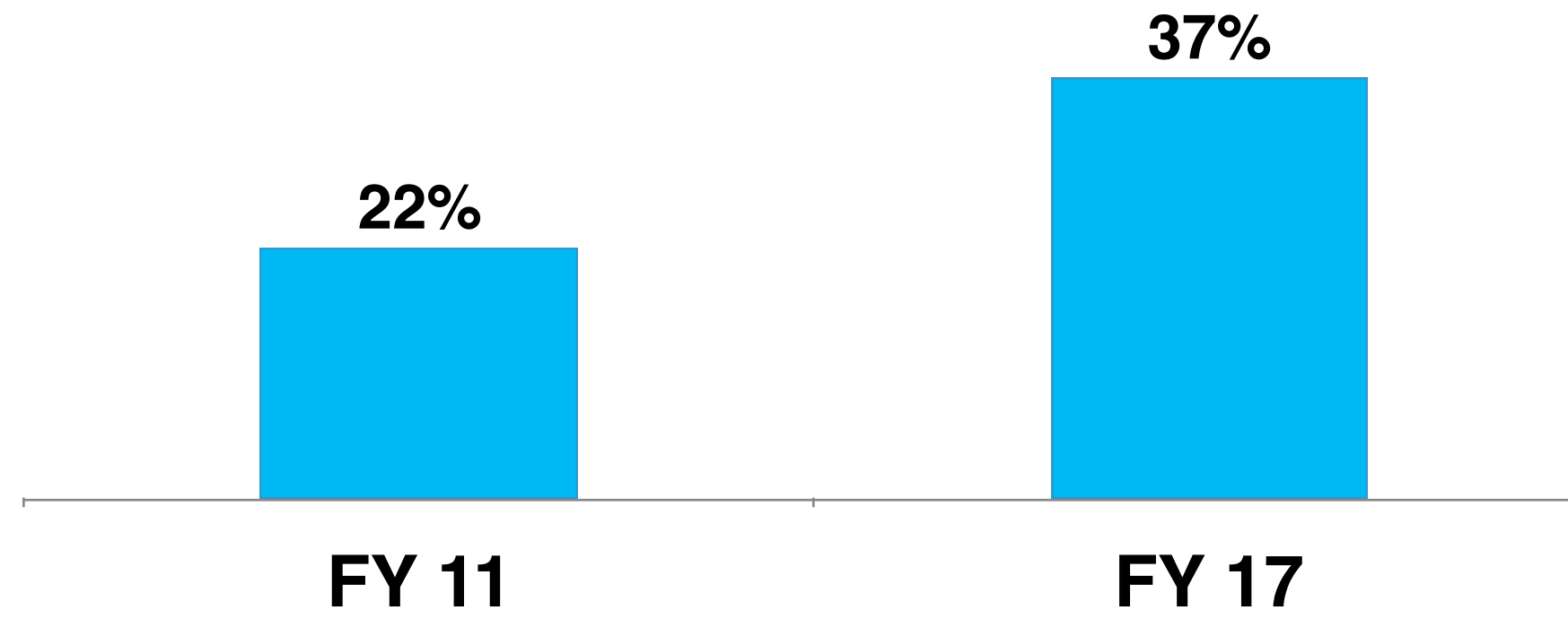


**Total Population**

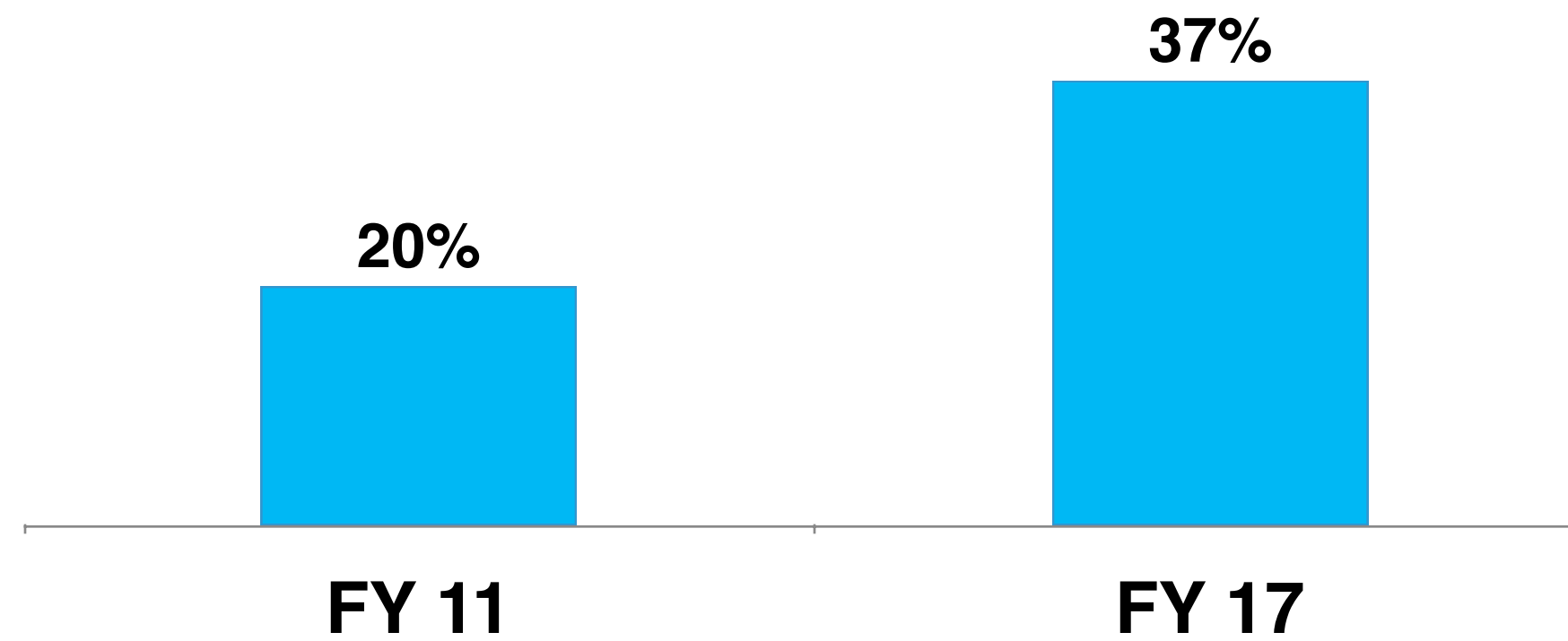
<b>India</b>	7-8%	~1.2 Bn
<b>Indonesia</b>	~5%	~250 Mn
<b>Sub-Saharan Africa</b>	2-3% (historically ~6% over the last decade)	~800 Mn
<b>Latin America</b>	2-3% (expected to rebound to >5%)	~550 Mn

**As a result, we have gained a significant foothold in Indonesia and Africa (apart from India)**

**Revenue  
Salience**  
(Africa &  
Indonesia)

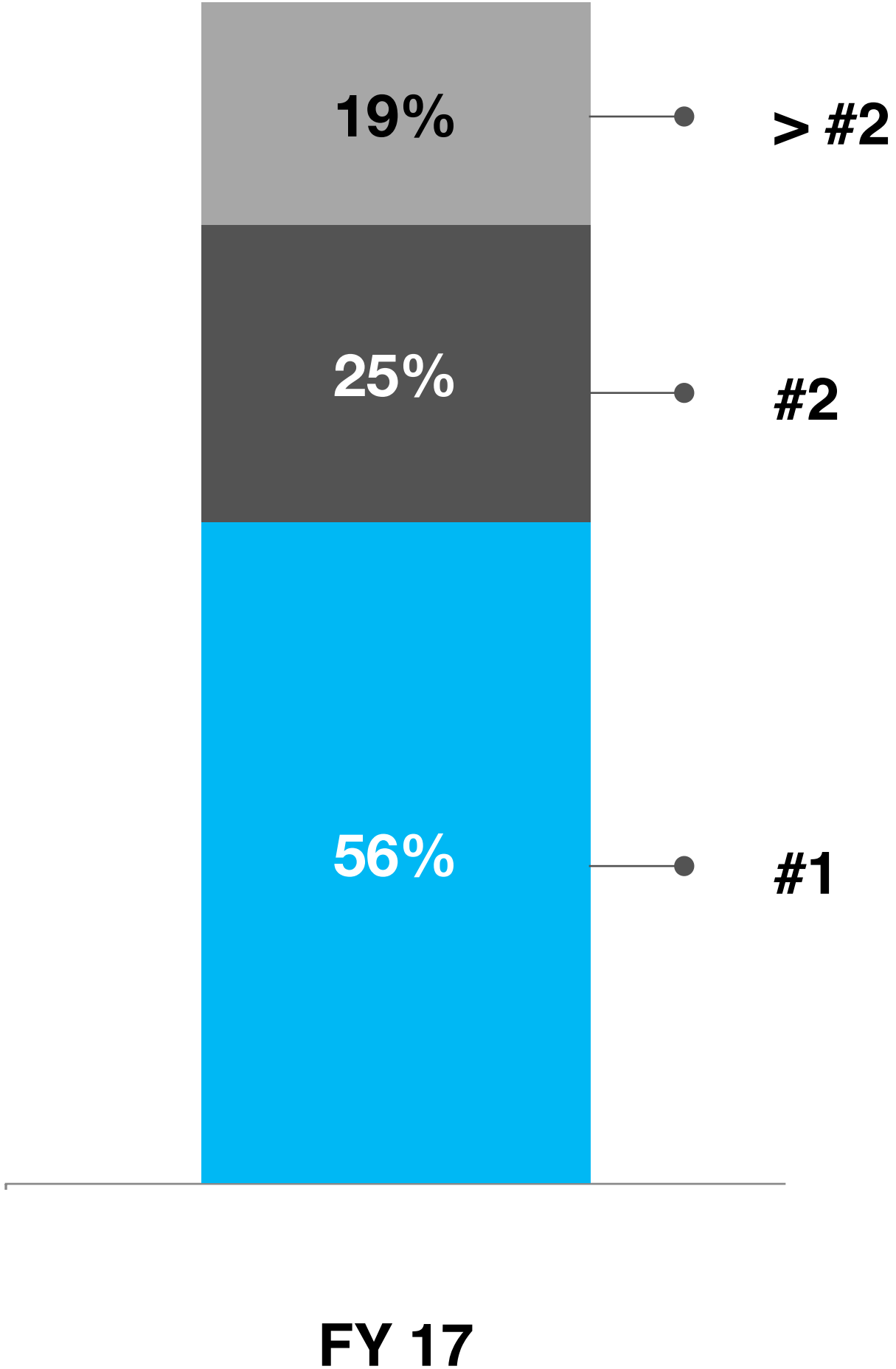


**EBITDA  
Salience**  
(Africa &  
Indonesia)



# Overall, we have an advantaged portfolio

~80% of our portfolio comprises category leaders



# Overall, we have an advantaged portfolio

Size

We have built significant portfolio of power brands

Salience

>1000 INR Cr.



DARLING



42%

500-1000 INR Cr.



CINTHOL



22%

250-500 INR Cr.



issue

mitu

12%



## How to win



Keep the  
**core**  
healthy

Create  
new  
**growth**  
**boosters**

**Adequate**  
**funding**  
to support  
growth

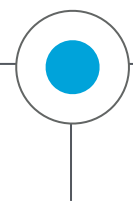
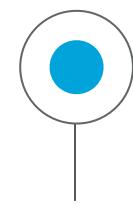
**Pursue**  
**sensible**  
**M&A** to  
accelerate  
growth

Build a  
**high-**  
**performance**  
**organisation**

Deliver  
**industry**  
**leading**  
**returns**

Do our part  
for a more  
**inclusive**  
**and**  
**sustainable**  
**world**

## How to win



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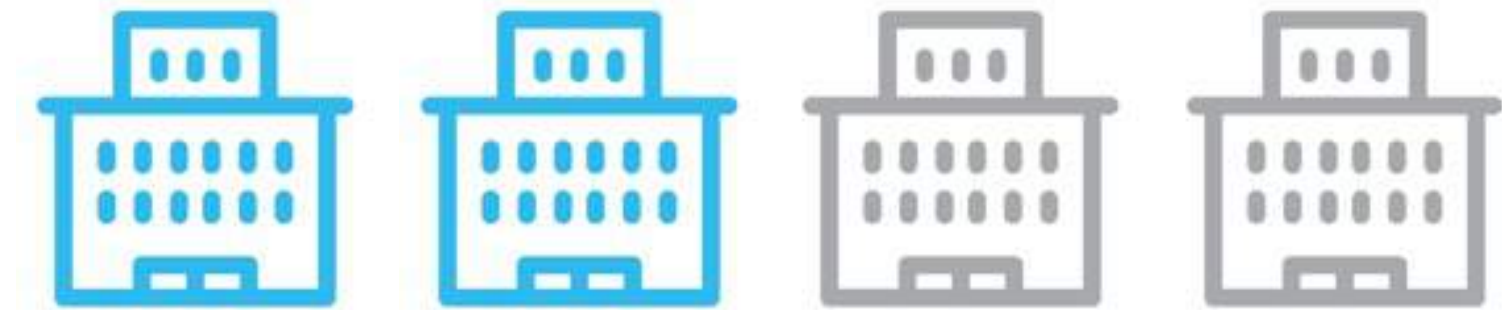
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# Large headroom for growth



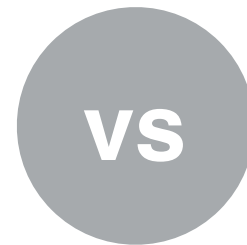
**1 in 3**

Rural households use hair colours



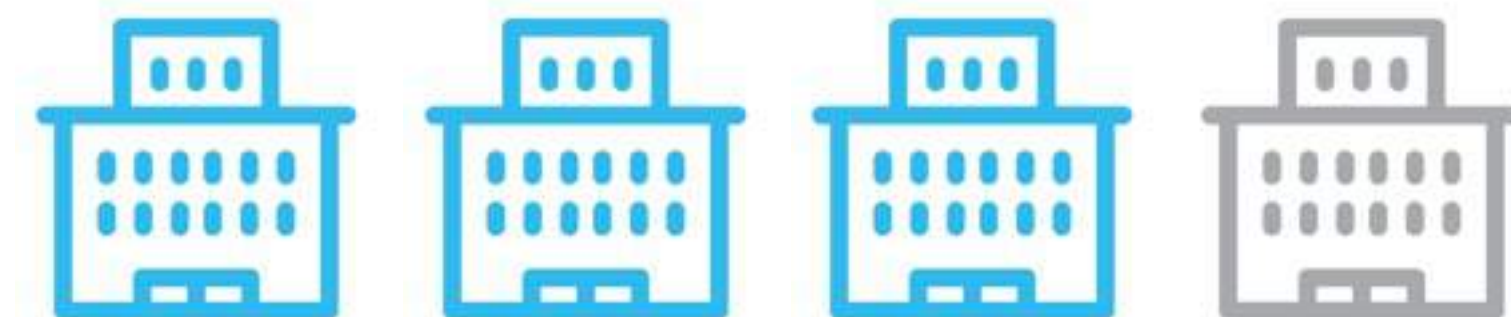
**2 in 4**

Urban households use hair colours



**1 in 3**

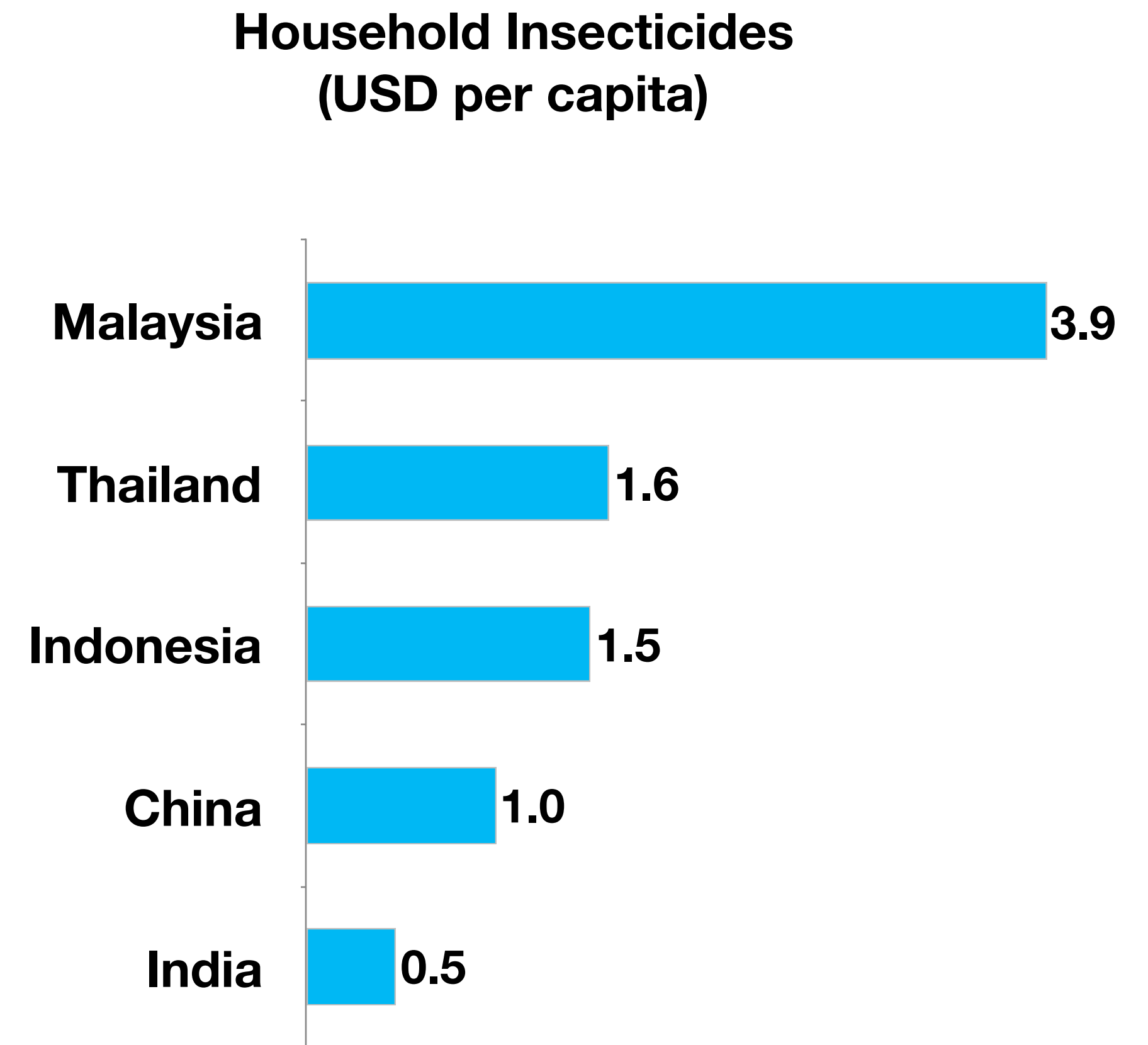
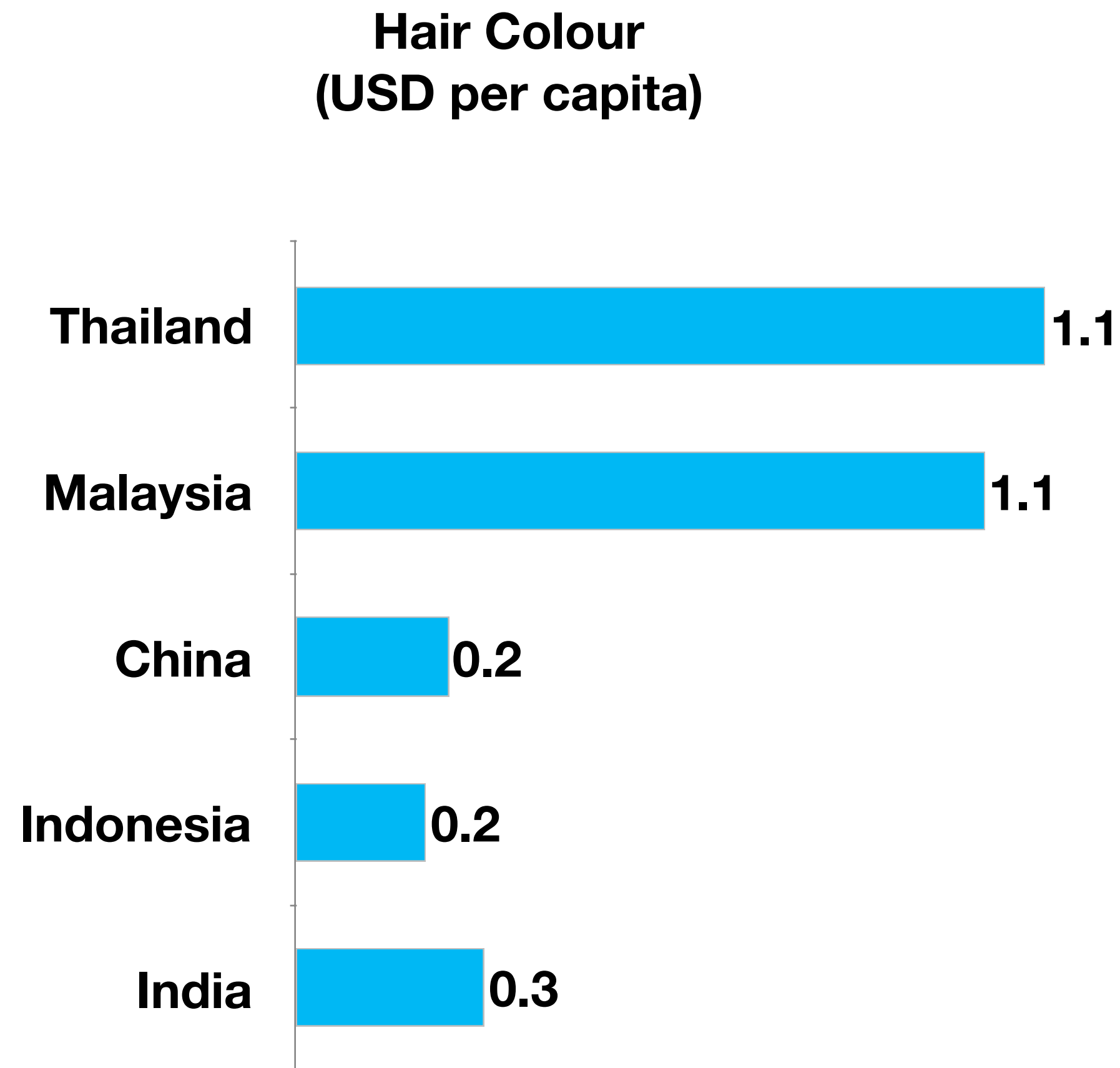
Rural households use household insecticides



**3 in 4**

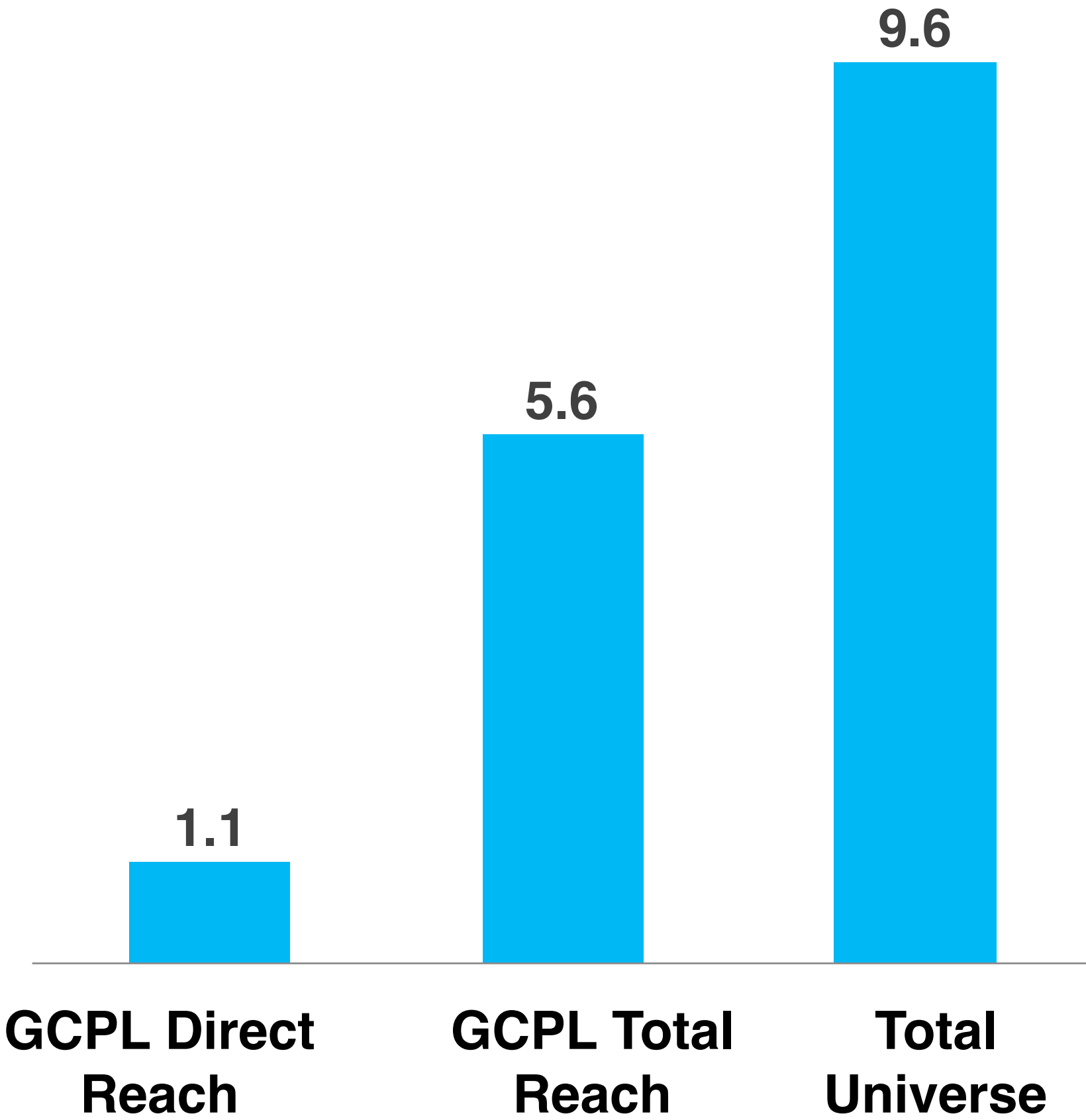
Urban households use household insecticides

# India Play: Significant upside in driving consumption

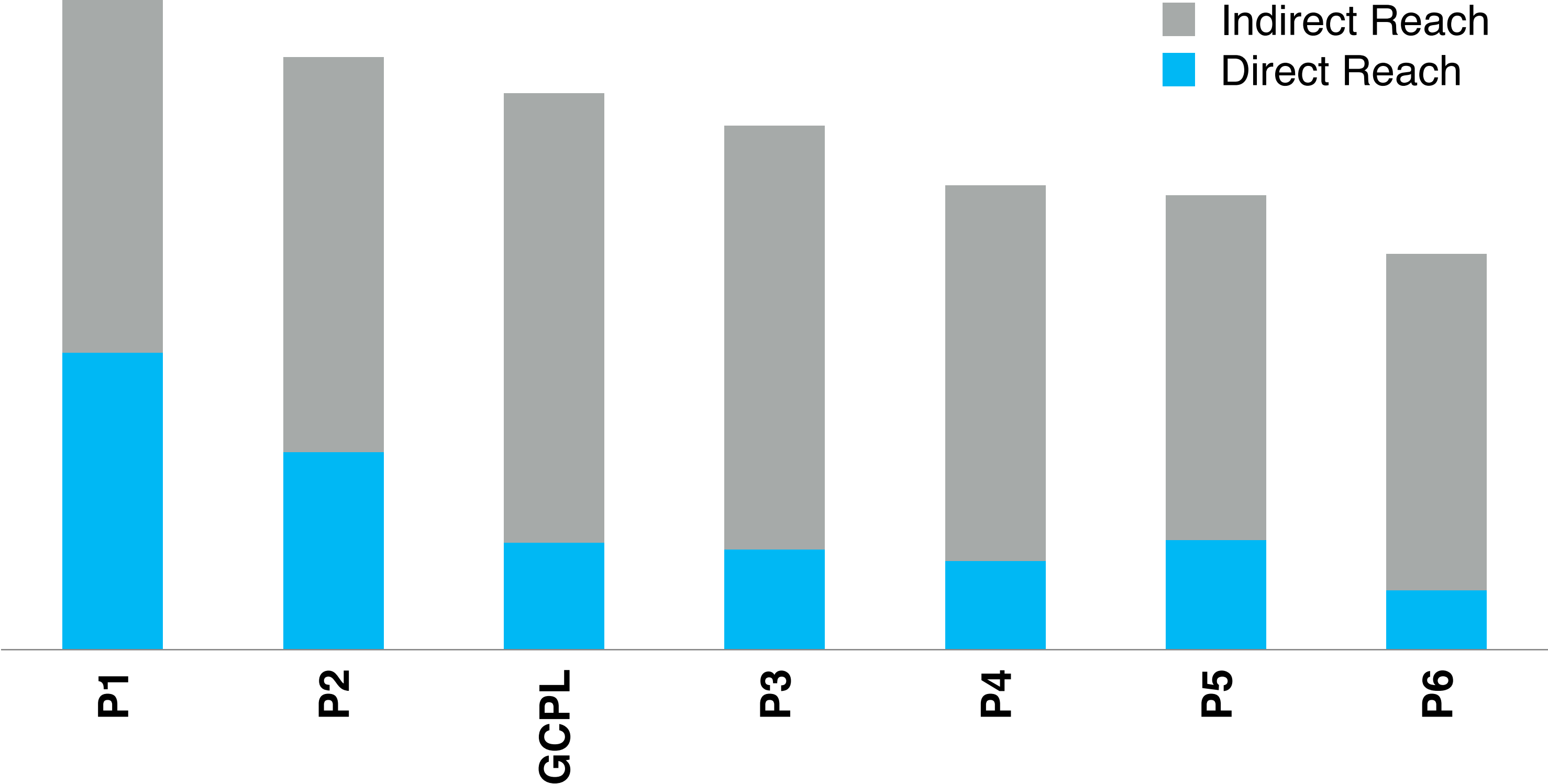


# Distribution headroom for growth

**Total Distribution Reach  
(Million outlets)**



**Distribution Reach  
(Million outlets)**



Source: AC Nielsen; Company reports



# We have been extending / expanding our core

## Household Insecticides



## India Hair Colors



## Africa



# We are also pursuing new growth vectors

**India**

- Air Fresheners
- Premium Hair Styling

**Indonesia**

- Hair Care

**Africa**

- Wet Hair
- Household Insecticides

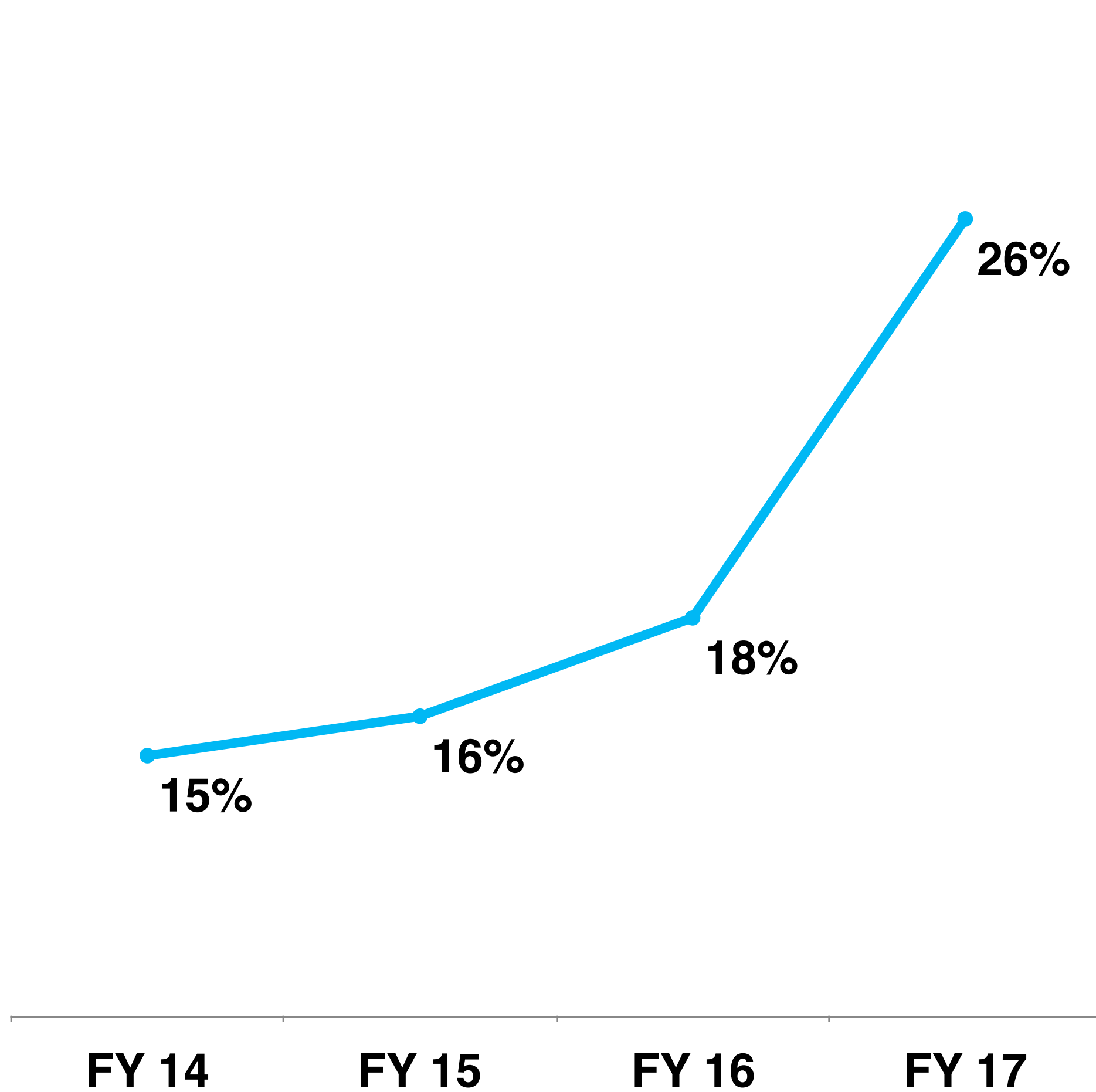
**Latin America**

- Makeup



# We are investing significantly in growth opportunities beyond the core

## Share of India A&SP (%) in NPDs

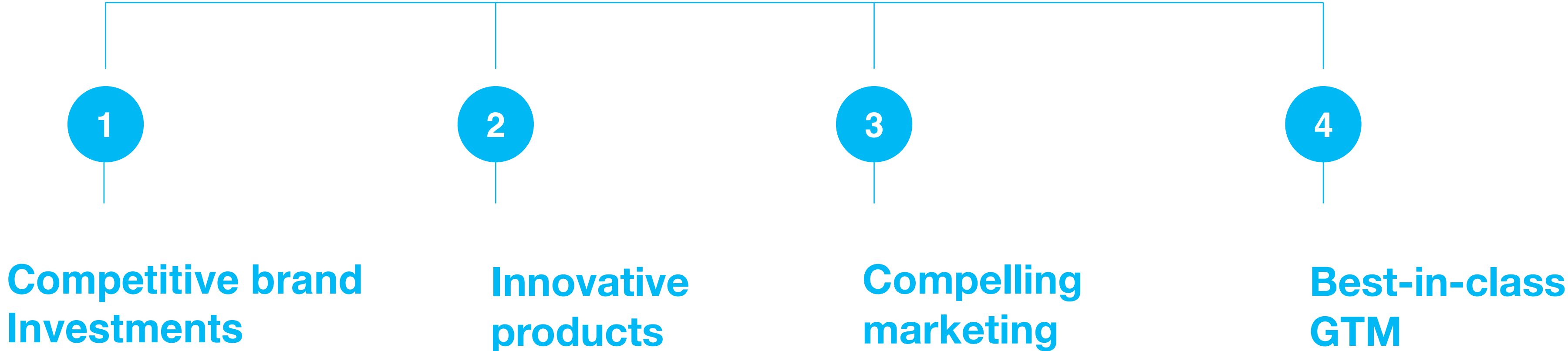


## India Example





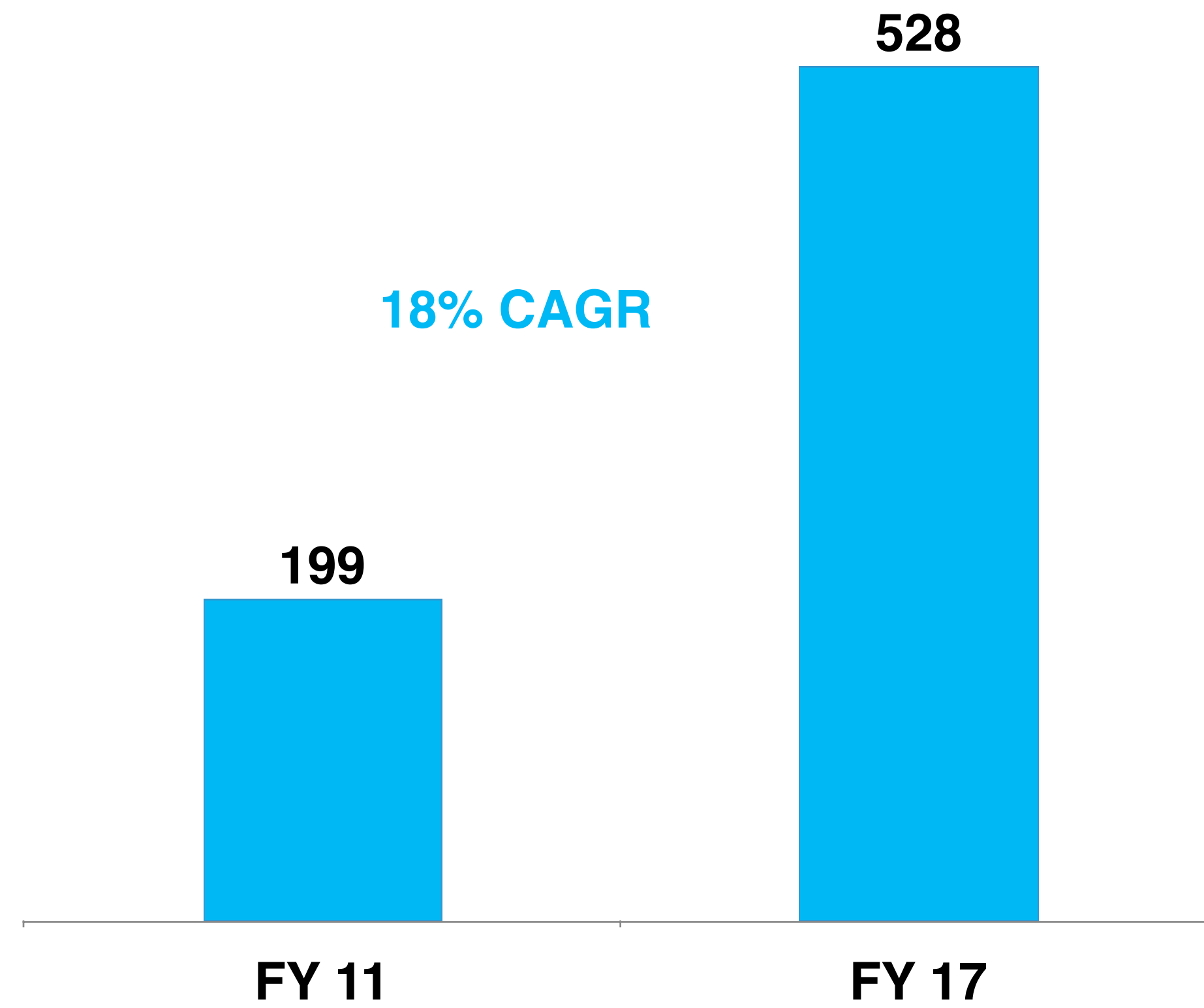
# Our mantra is consistent share growth



1

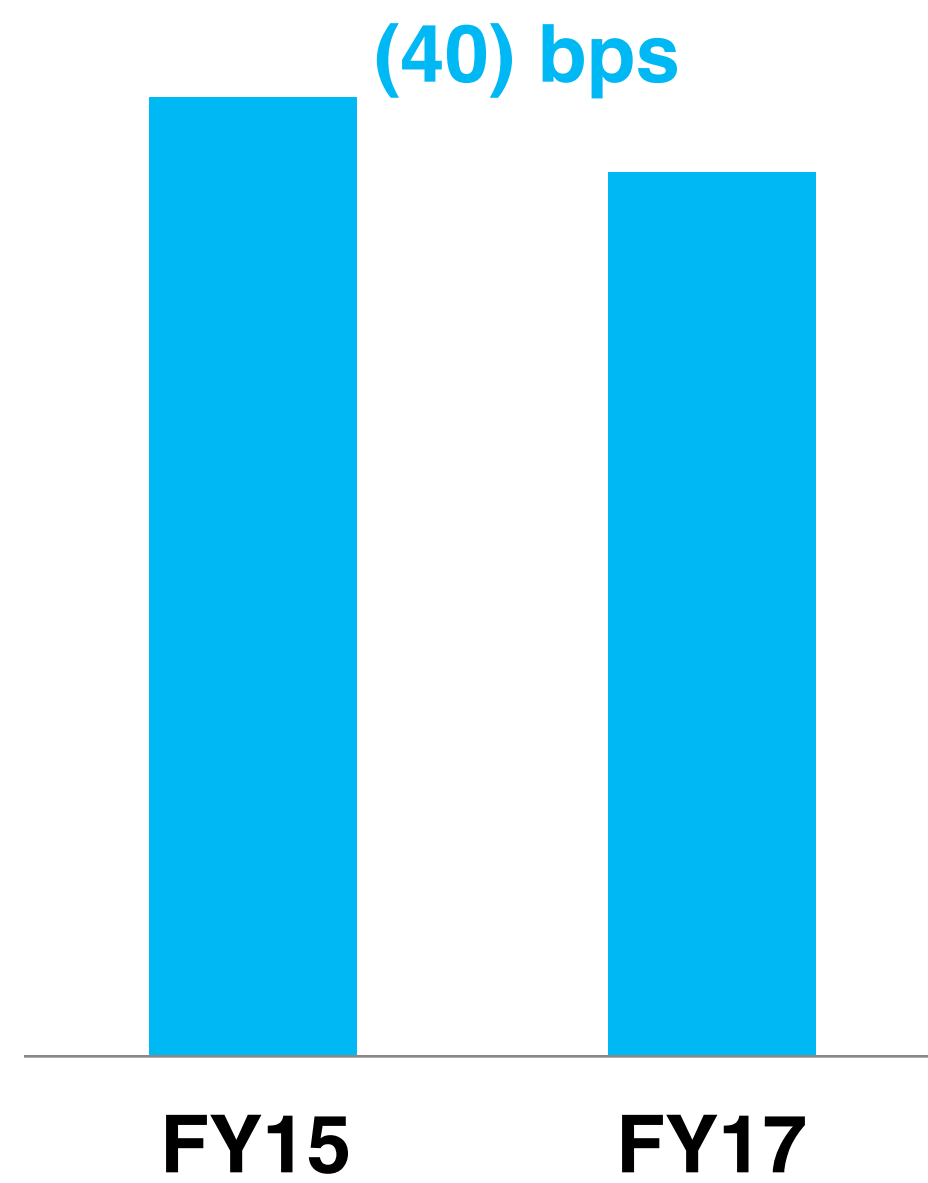
## We have upped our investment in brand building

India A&P Spends (INR Cr)

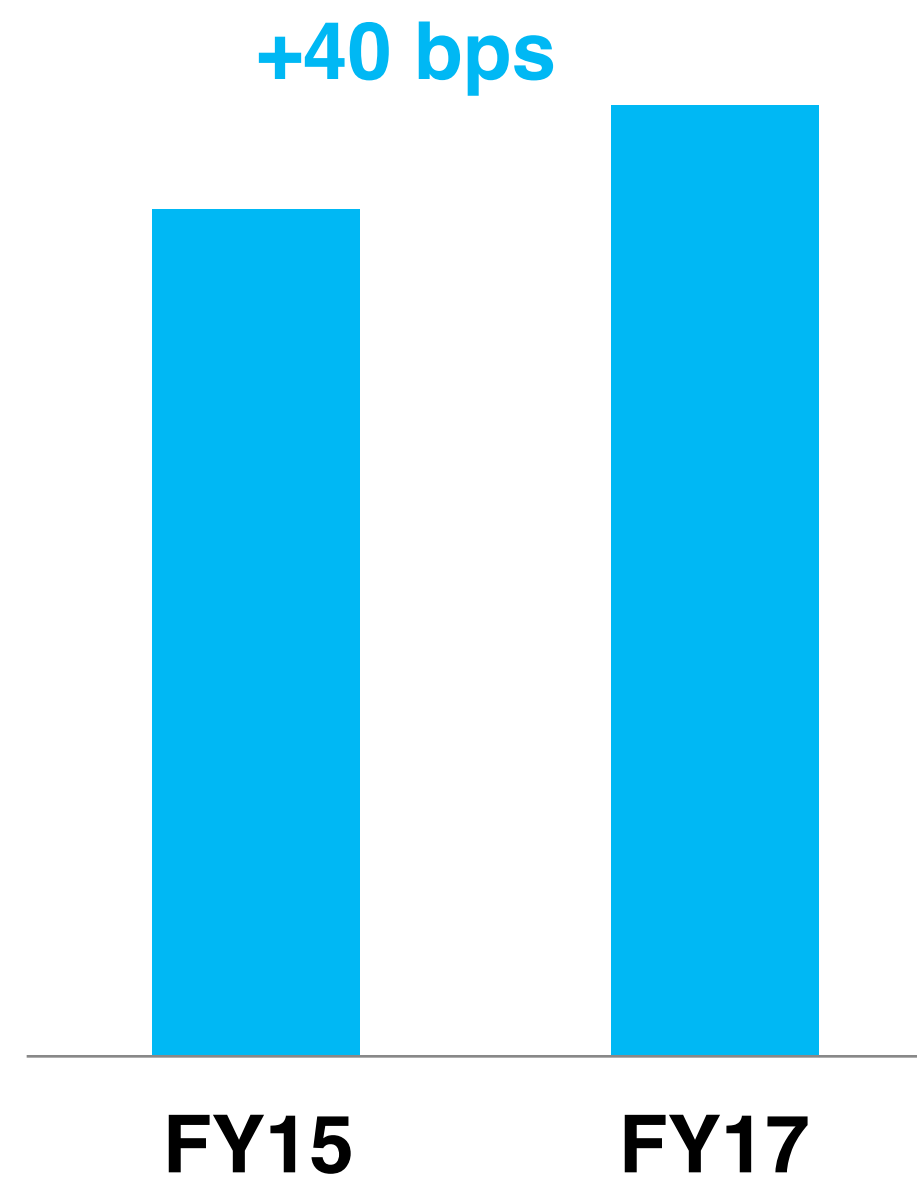


1 — Our market shares have generally strengthened

Soaps



Hair Colour



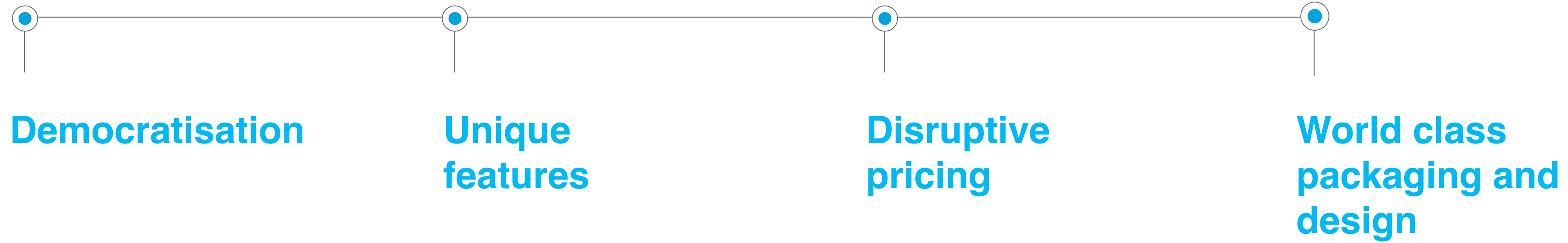
Household Insecticides



## 2 — We have significantly upped the ante on innovation



## 2 — Differentiated, unique products



### 3 — We took good steps in Digital



Some **brilliant work across brands**



**Global Digi Cell** is driving sharing, harmonising and driving excellence



**Measurements, dashboards and reporting** still evolving



**Strong external relationships** being built

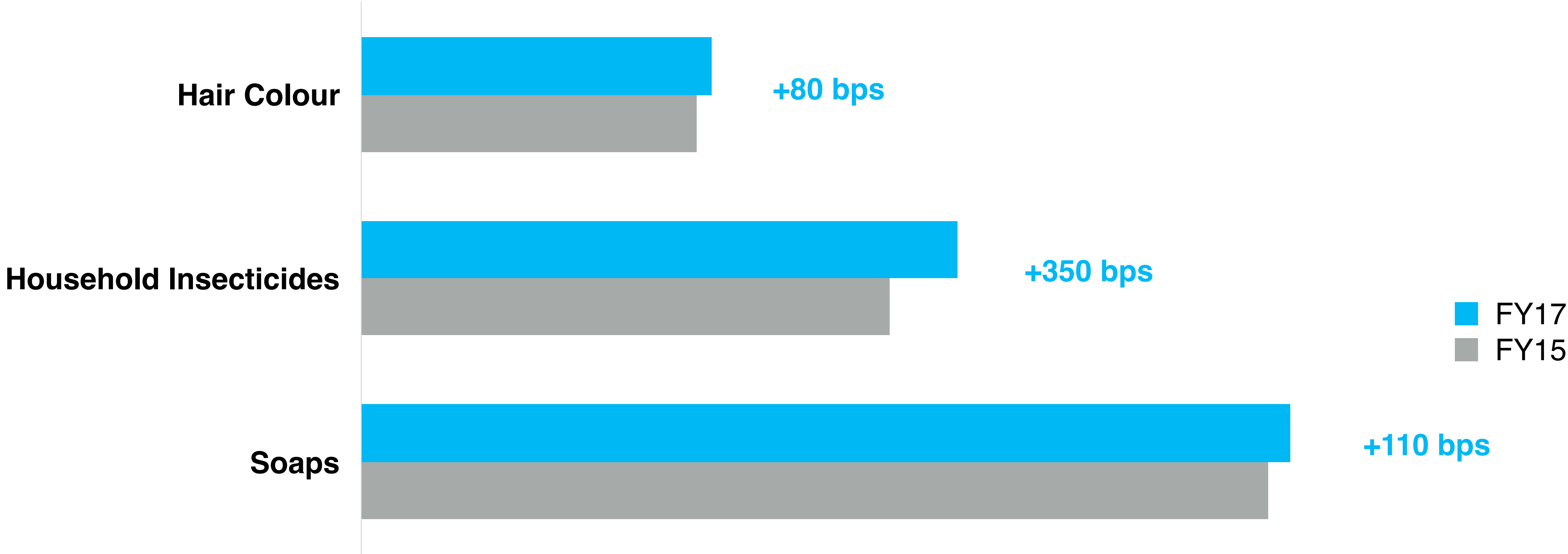


Major focus on **education**

4

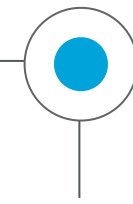
# Good progress in increasing household penetration

### GCPL Household Penetration



Source: IMRB

## How to win



Keep the  
**core**  
healthy

Create  
new  
growth  
boosters

**Adequate  
funding**  
to support  
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**Pursue  
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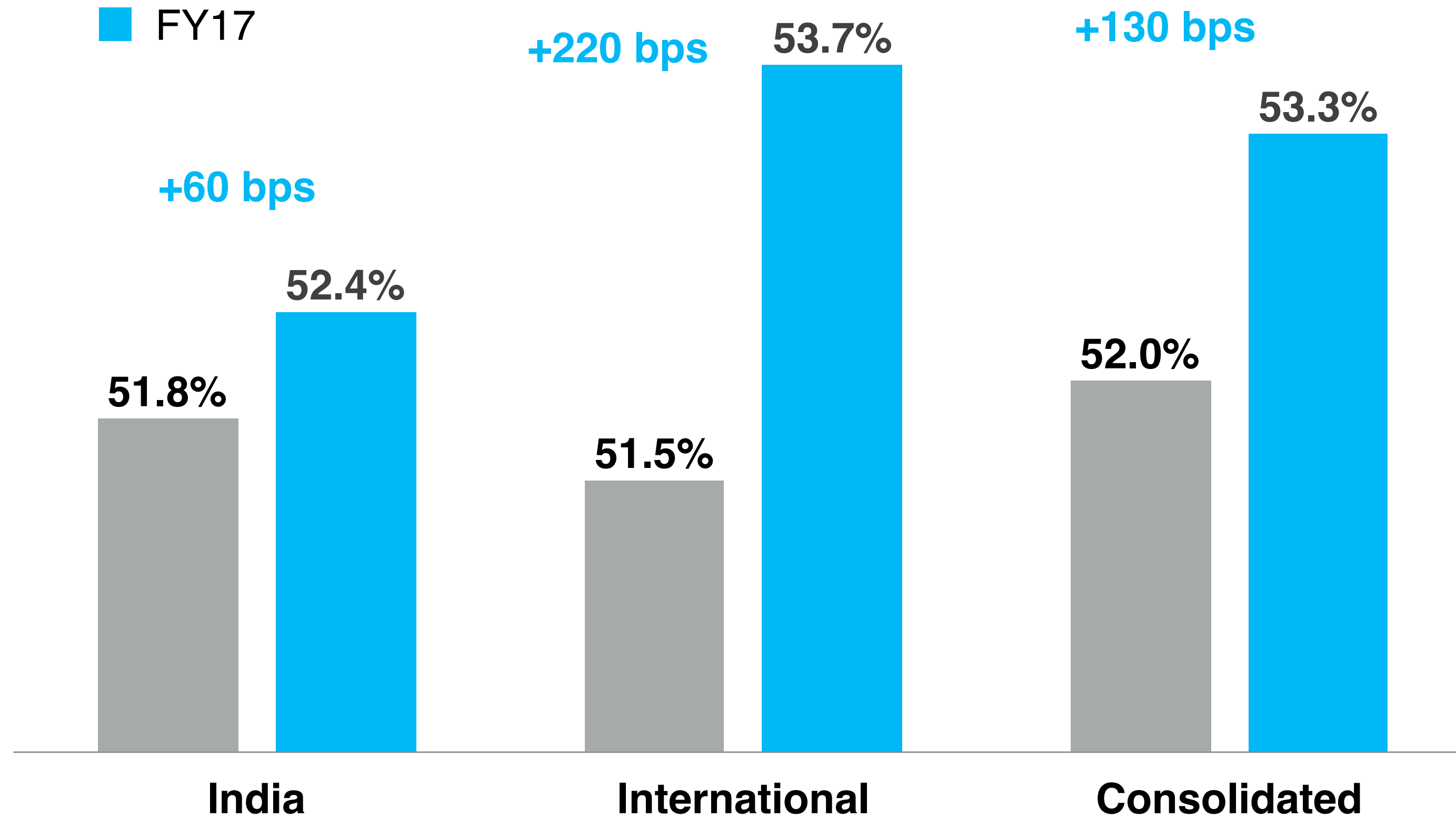
Do our part  
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# Continued improvement in gross margins

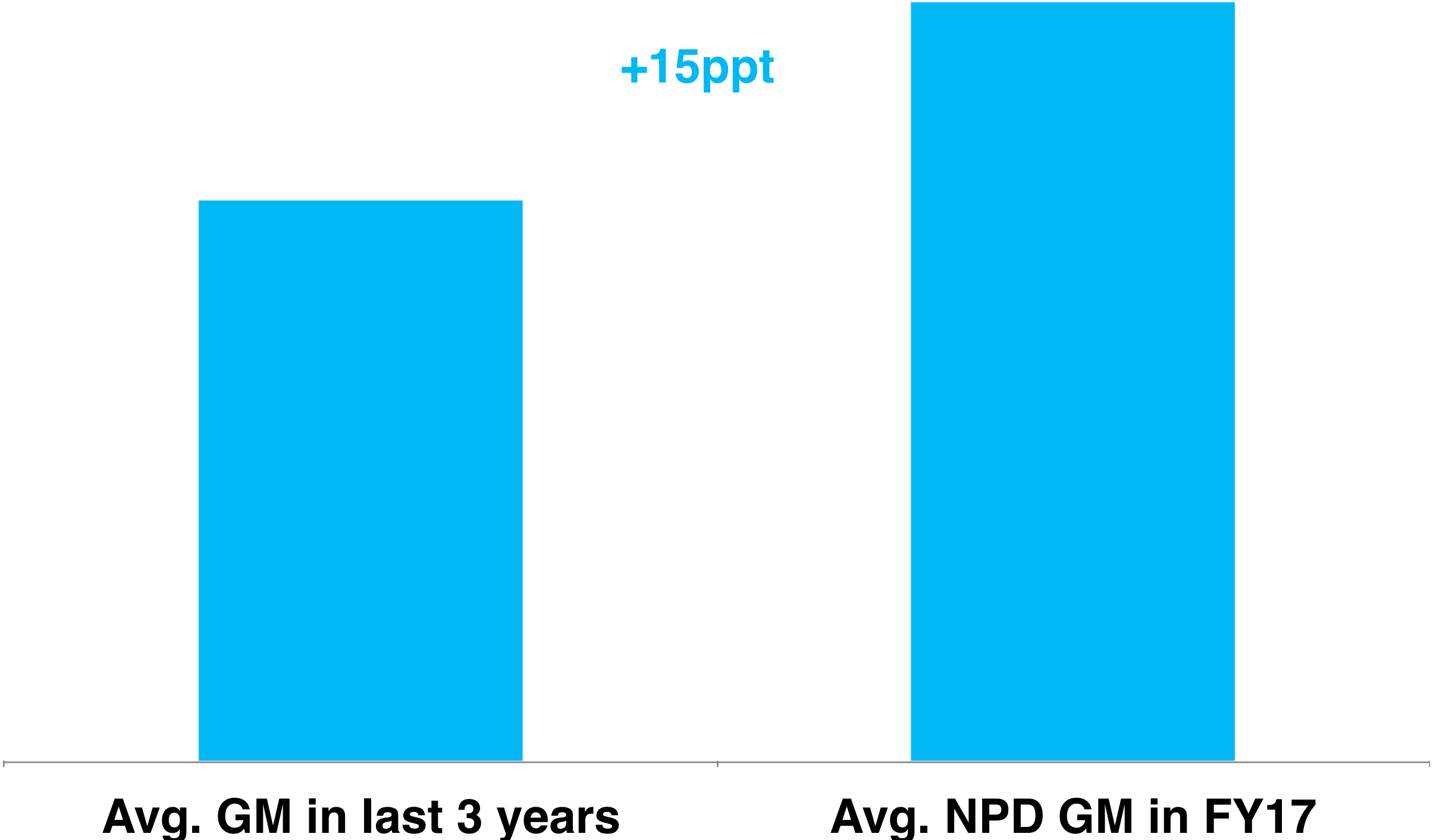
## Gross Margin

■ FY16  
■ FY17



- Cost optimisation
- Supply chain
- Portfolio mix and new products

# Higher Gross Margins for NPDs



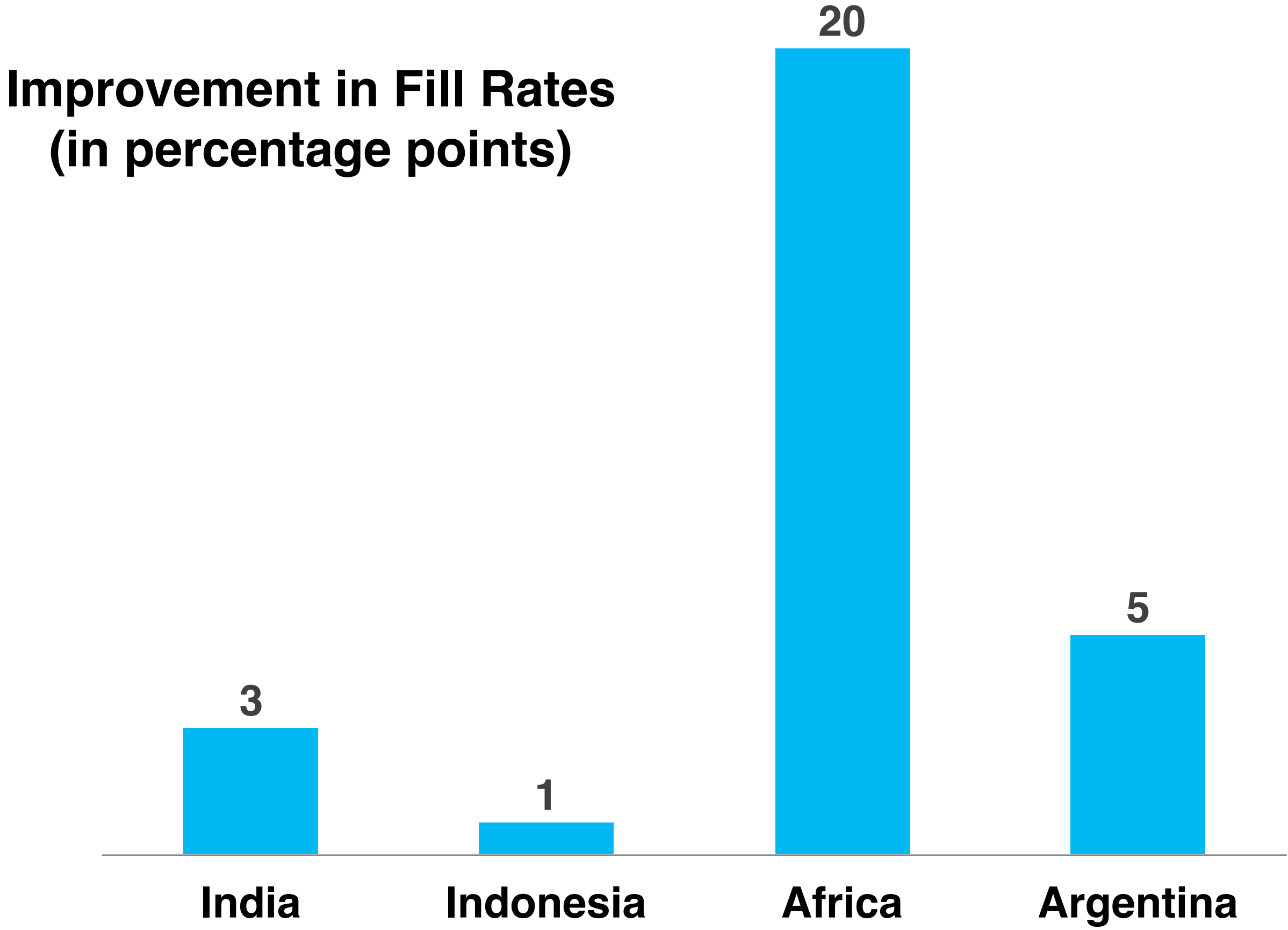
## Several cost programmes being implemented

Project	Launch Year	Savings till date
Project PI (India)	FY 15	Aggregate savings of ~ <b>INR 400 Cr</b> till date
Project PI (Indonesia)	FY 17	
Project Iceberg (Argentina)	FY 15	
Project Symphony (Chile)	FY 17	
Project PI (Kenya)	FY 17	

# Our supply chain continues to improve

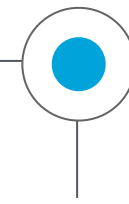


# And have seen significant improvements



\*Improvement in fill rates over 3 year period

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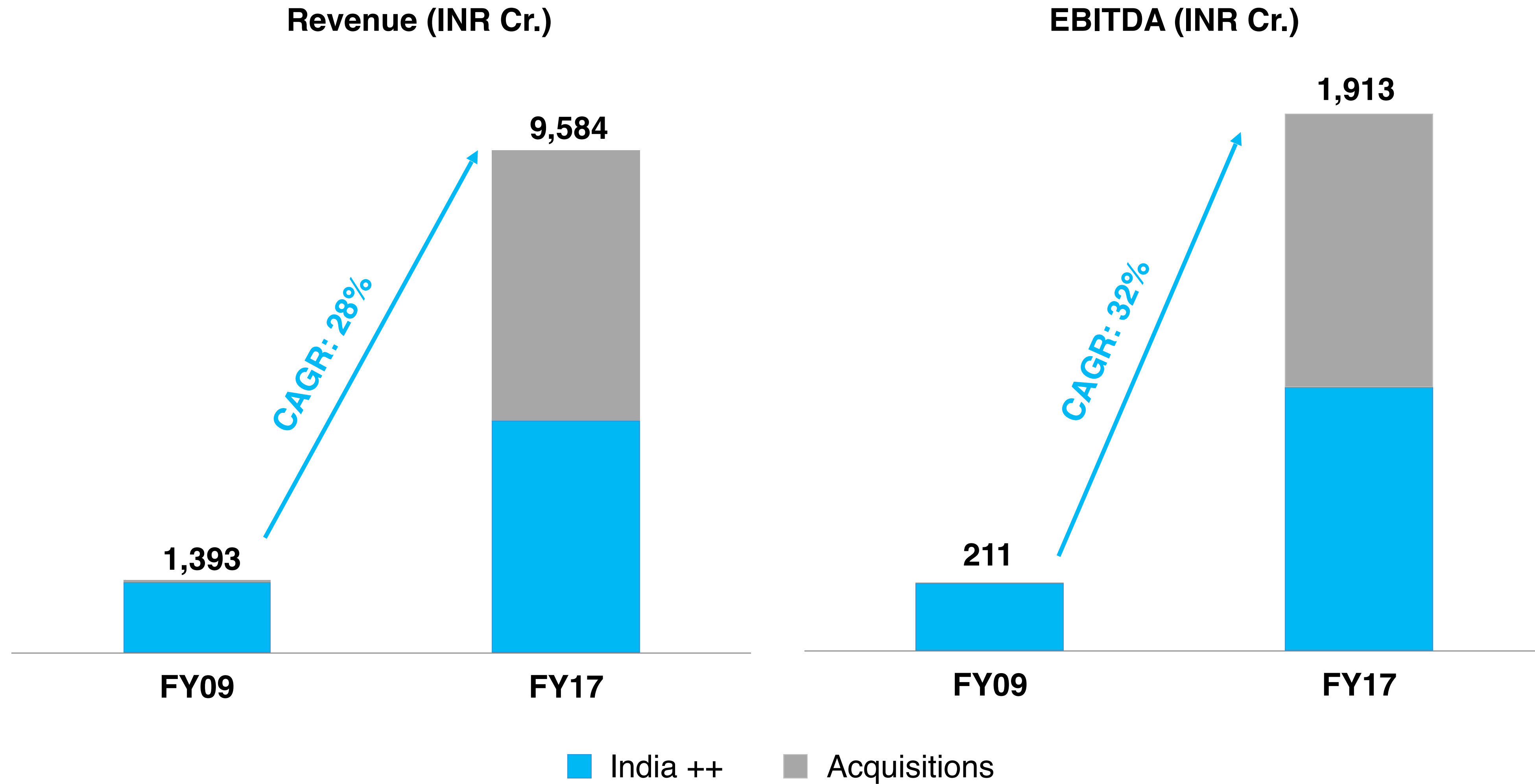
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# M&A has been a key catalyst of our growth



## Clear acquisition criteria

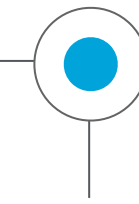




# Learnings from our M&A journey



## How to win



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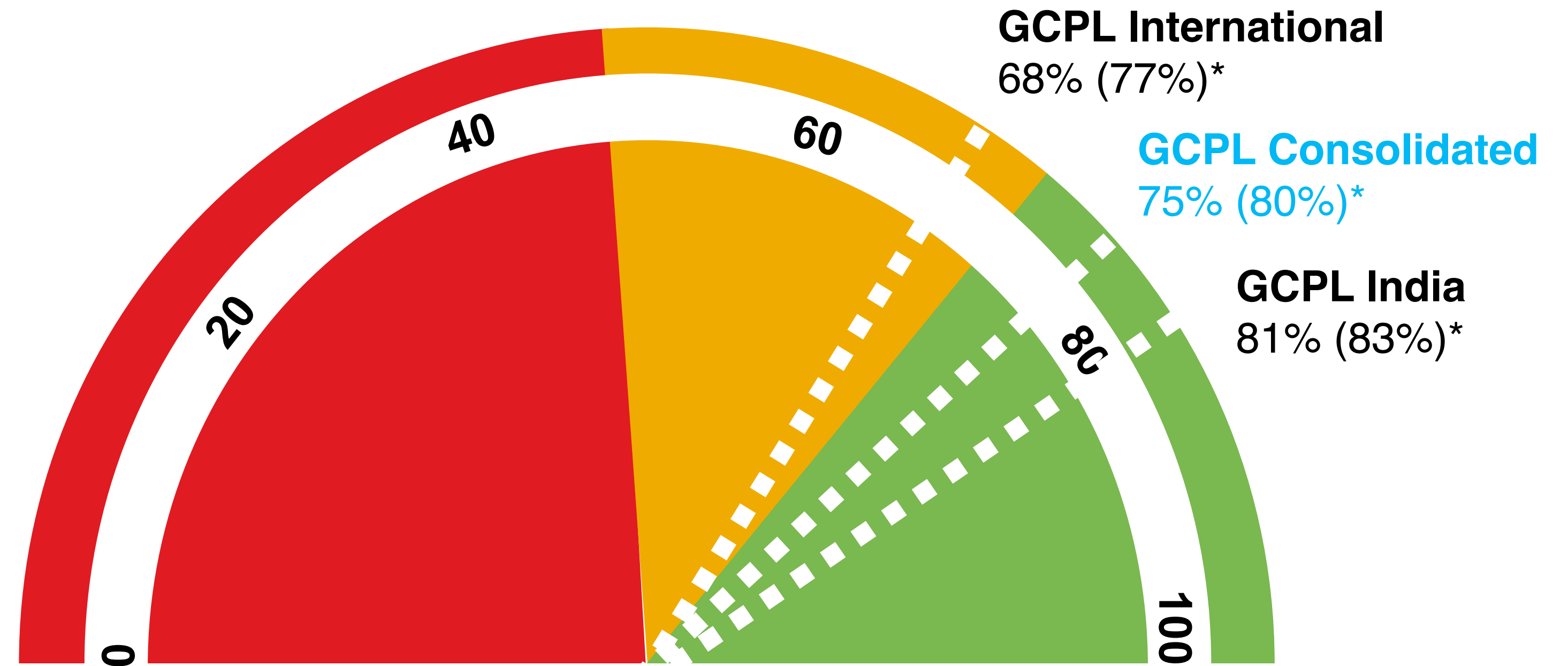
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# Our talent pool is well managed



- Engagement scores have remained high at an overall level
- Our leadership is far more engaged than before



	2014	2016
Godrej Leadership Forum (Level IV)	76%	81%

\*Scores in brackets indicate High Performer engagement



# We continue to be recognised as a leading employer in FMCG



**Godrej Consumer Products goes to great lengths to look after its people – and it demands excellence in return**

Sreeradha Basu, MUMBAI

There's a good reason why working with the 116-year-old House of Godrej appeals so strongly to the young lot, says Prachi Kulkarni, general manager-HR, India & SAARC at Godrej Consumer Products. "What gets noticed here is the quality of your work, not the number of hours you put in. There's flexibility, a very open and approachable leadership team, as well as an environment that keeps challenging you," she says.

Kulkarni has experienced first-hand what the organisation has to offer: bosses who pitched in to help out during her pregnancy; out-of-turn conversations on her future role before she went on maternity leave, and the easy transition back when she returned. But it's all about Tough Love, for at the end of it all, the organisation expects its employees to put in 100%. "When

support that was there too. For instance my job involves a lot of travel, so when I need it, I can take days off to be with my child."

Vivek Gambhir, managing director, Godrej Consumer Products says he's creating an organisation that's not just a great place to work, but an inspiring one. "Inspiration is about making people feel charged and excited," he says. Like a jigsaw puzzle, all the pieces need to fit: attracting high-quality talent and then energizing and developing them through challenging stretch roles and then rewarding high performance. It's also about the work environment, creating the right kind of culture and value systems, and giving individuals a sense of purpose. After all, the company competes against multinational giants in the home and personal care segment and that requires agility, not just in terms of marketing, but also in terms of the HR. "What is core to our DNA is that

If Godrej Consumer has been consistently finding a place in a list otherwise dominated by information technology and hospitality companies, it is largely because of the empowerment that it offers to its employees, coupled with the fact that it has seen a huge build-up in business, globally. "There is a strong career system that allows movements across businesses as well as geographies. We're giving responsibility early. If someone is even 60% ready, we take a bet on that person," says Rahul Gama, executive VP-HR.

As part of its 100 leaders programme, Godrej Consumer identifies the top 100 people in the organization by performance and potential. Then there's a conversa-

tion about the career development plans, which goes right to the level of the MD. Another initiative that has been a big draw is Godrej's campus initiative called LOUD (Live Out Ur Dream), to identify some of the most passionate and creative individuals and the kind that would be the next generation of Godrej employees. Then there are the company's initiatives around diversity and inclusion, not just in terms of gender on which it has already been focusing, but also LGBT and disability. "Empowerment, quick decision-making, early responsibility is what we talk about. While we demand excellence, we also give space for other things. That allows you to be well-rounded," says Gambhir.

Gama says the company implements a people asset scorecard at the leadership level, where 25% of the leader's goals is related to people: how he/she manages engagement, how he nurtures people, how he looks at succession planning. "We want inspirational leaders who give their heart, soul and passion into the work-



Ranked #12 in Best Large Workplaces



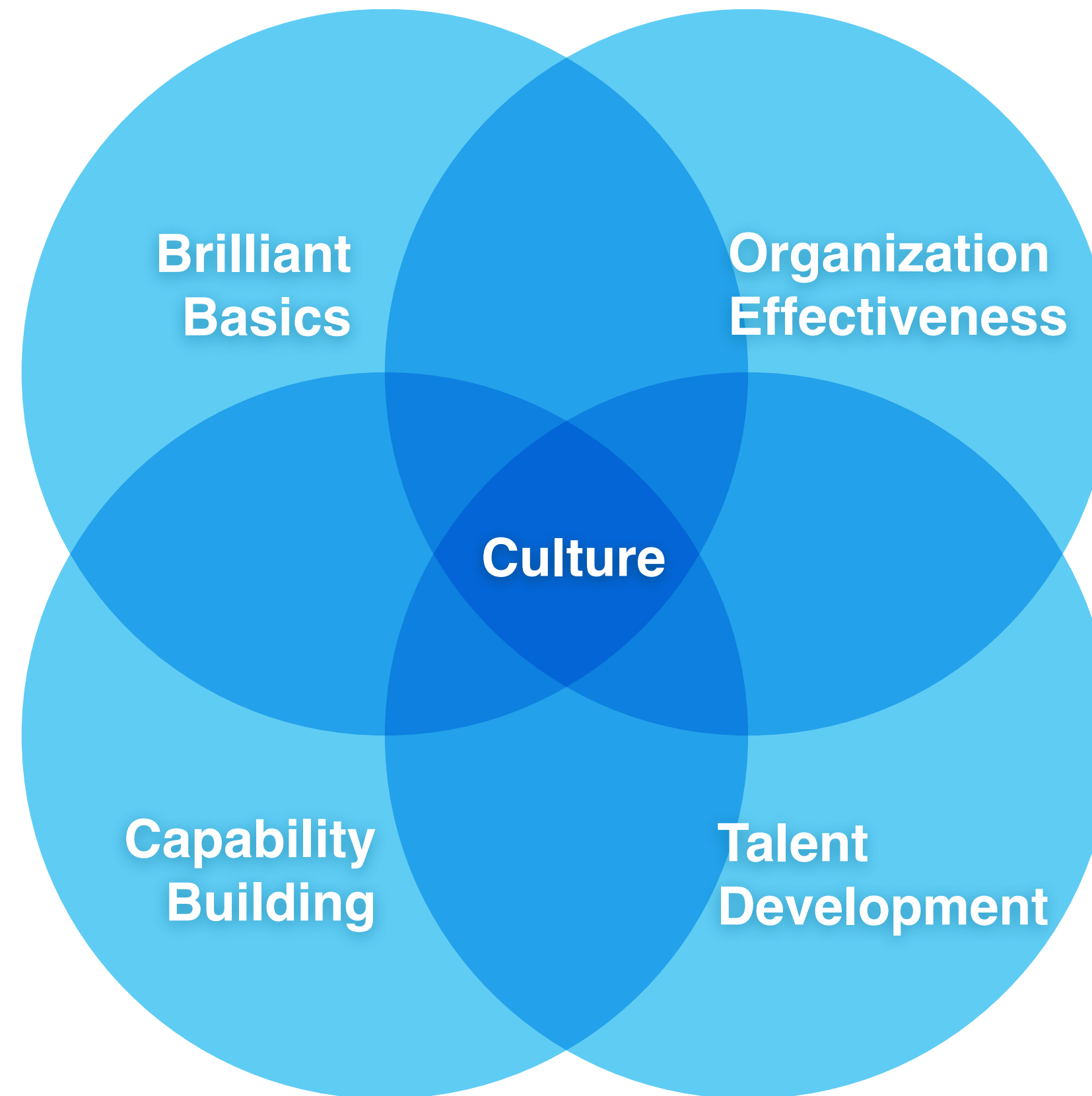
Ranked #1 FMCG company in India



Ranked among the best employers in India in 2016

# Key priorities

- Drive HR process impact through the EEE (**Efficiency, Effectiveness and Experience**) framework
- Use more **analytics** in people decisions
- Enhance our **capability** in key areas
- Strengthen a **development centric** leadership culture



- Ensure successful **leadership transitions** (Indonesia and Africa)
- Focus on a **lean and productive** organisation
- Build adequate **bench strength**
- Ensure high focus on **diversity**



## How to win



Keep the  
**core**  
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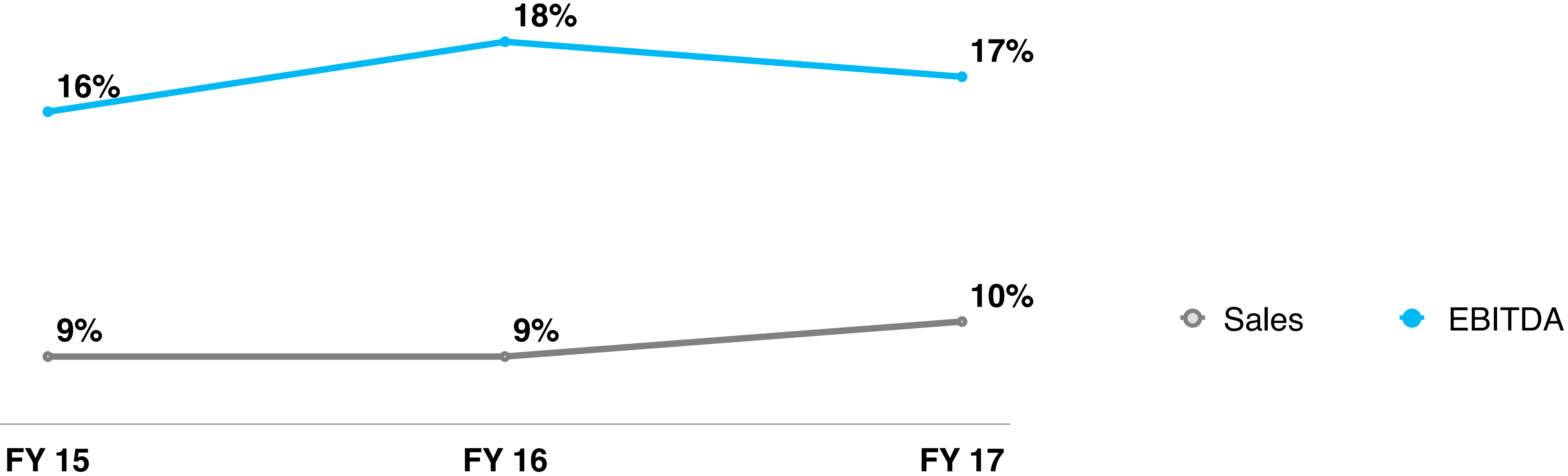
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# We have grown EBITDA ahead of Sales

## EBITDA vs. Sales Growth



## Currency volatility has been a big challenge

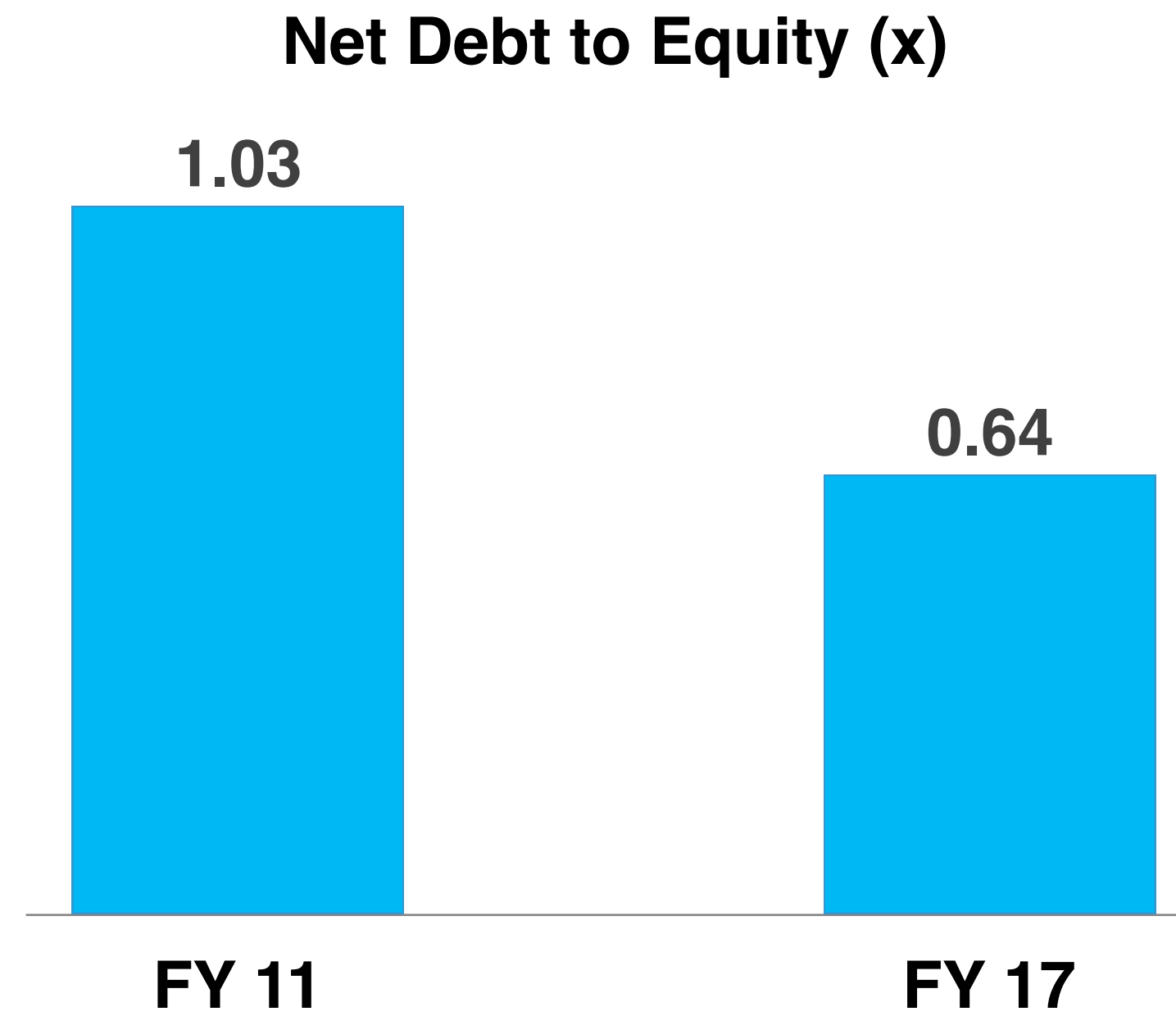
Revenue Growth (Year-on-Year )	Constant Currency Growth	Reported Growth
<b>Consolidated</b>	13%	10%
<b>India</b>	4%	4%
<b>International</b>	23%	16%
<b>Indonesia</b>	0%	5%
<b>Africa</b>	22%	9%
<b>Latin America</b>	19%	-4%
<b>Europe</b>	0%	-11%



## We have improved significantly on Working Capital

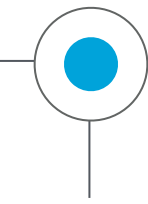
<b>No. of days</b>	<b>March 2016</b>	<b>March 2017</b>	<b>Movement (March 2017 over March 2016)</b>
<b>Inventory</b>	55	54	(1)
<b>Net Debtors</b>	47	39	(7)
<b>Creditors</b>	62	66	4
<b>Net working capital (w/o cash)</b>	39	27	(12)

# We have made a concerted effort to bring Net Debt to Equity ratio down



Note: FY17 numbers are in Ind-AS including Financial Liabilities

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## We are making steady progress on our Good & Green journey



### Ensuring Employability

Train 1 million youth in skills that will enhance their earning potential



### Greener India

Achieve zero waste to landfill, carbon neutrality and a positive water balance, while reducing specific energy consumption and increasing the use of renewable energy



### Product Innovation

Generate a third of our portfolio revenues from 'good' and/or 'green' products



# We are making steady progress on our Good & Green journey

## Employability



- India: Trained 54,930 young people in FY17
- Kenya: 929 trained in FY17 (against 800 in 3 years)

## Brighter Giving



- 1,030 GCPL team members volunteered in 36 schools as part of Godrej Global Volunteering Day
- Over 50 continue to be part of long term Brighter Giving projects



# We are making steady progress on our Good & Green journey

### Project EMBED



### Watershed, waste management and rural electrification





# In April 2016, we launched Project EMBED - Elimination of Mosquito Borne Endemic Diseases

- Aims to **reduce morbidity and mortality** caused by vector borne diseases
- Focus on **improving knowledge and awareness of communities** through behaviour change campaigns, thus empowering those at the bottom of the pyramid to take charge of their own protection

- Phase I - **2 districts** (Mandla and Dindori) in Madhya Pradesh, a state with one of the highest burdens of malaria in India
- Phase II - **7 additional districts** (Jhabua, Sheopur, Shivpuri, Sidhi, Singrauli, Alirajpur and Balaghat)



**9**  
Districts

**3000**  
Villages

**7,00,000**  
Households

**35,00,000**  
People

## Our Green initiatives are also on track

### GCPL Greener India performance

#### Parameter

#### Compared with baseline (FY 11)

#### Compared with FY 16

**Reduction in Sp. Energy consumption (kWh/ton)**

28.3% ↓

2.5 % ↑

**Reduction in Sp. Water consumption (kL/ton)**

20.6 % ↓

0.0%

**Reduction in Sp. GHG emissions (kg CO2/ton)**

35.0 % ↓

12.5 % ↓

**Reduction in Sp. Waste to landfill (kg/ton)**

57.2% ↓

56.4 % ↓

**Renewable energy utilization (%)**

24.5 %

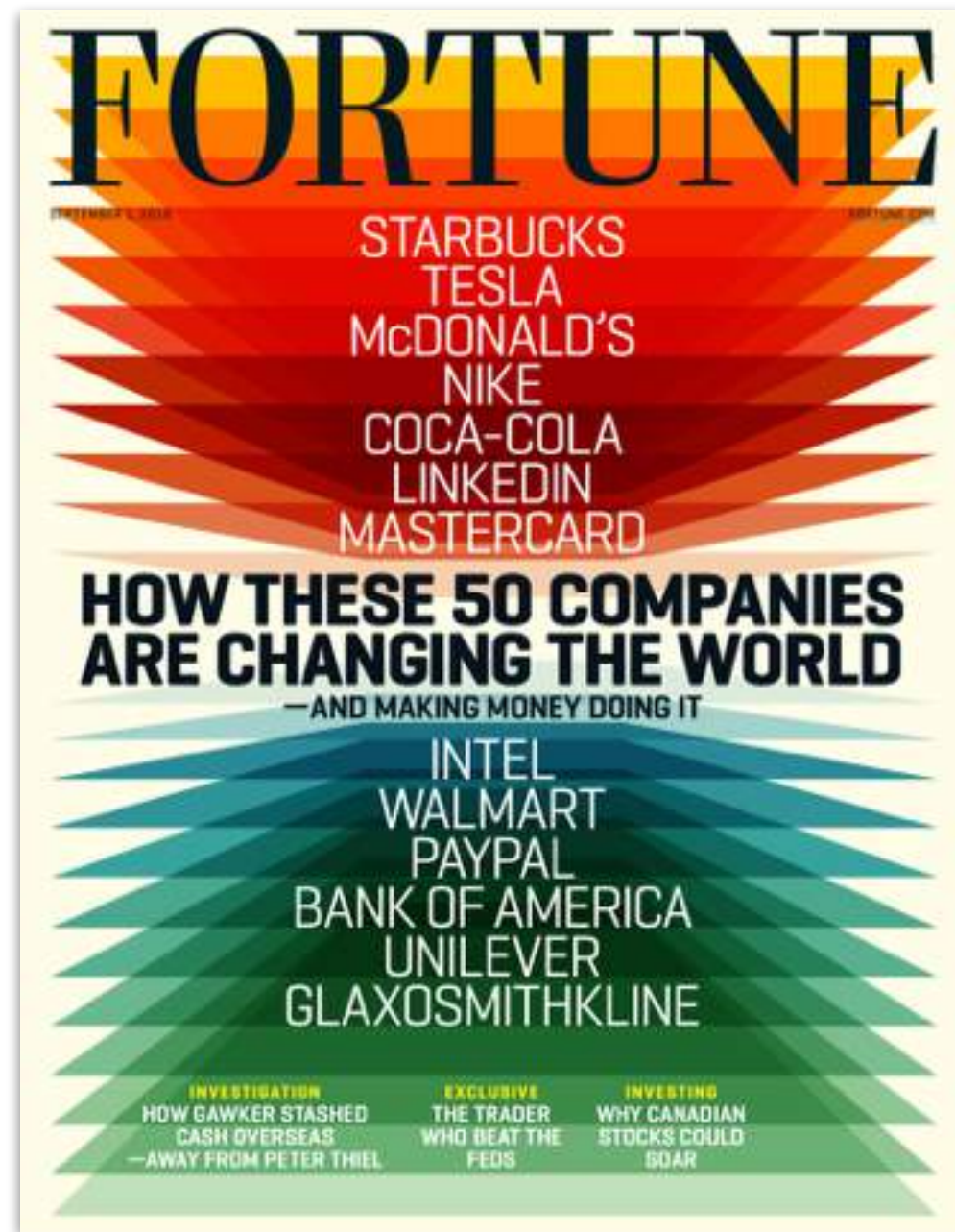


# Our Green initiatives are also on track

## Key initiatives last year



# Some notable recognitions



Ranked #48 on Fortune's 'Change the World List'



Awarded the Porter Prize for Creating Shared Value

# Outlook for FY18

## Drive sales growth ahead of category growth

- Focus on core
- Drive innovation led growth
- Strengthen GTM
- Revenue Growth Management

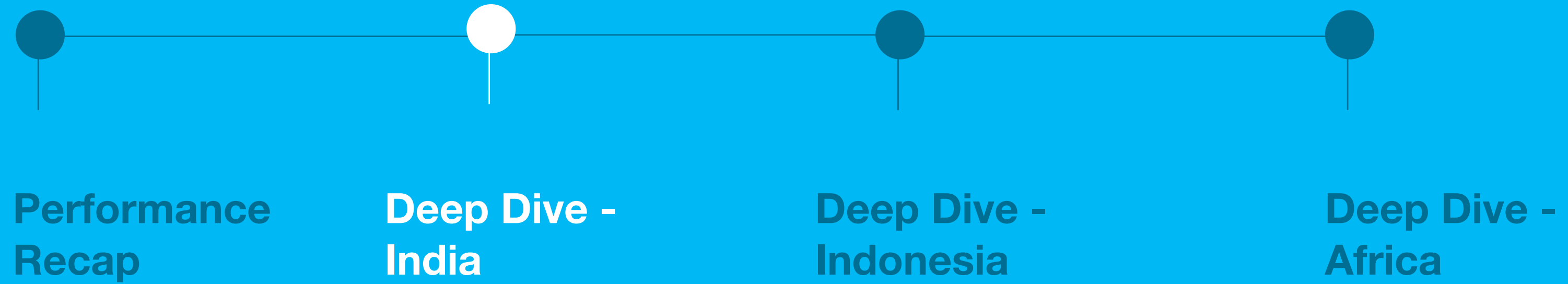
## Drive profitable growth

- Cost saving initiatives
- Premiumisation
- Favourable category and geography mix

## Improve ROCE

- Drive profitable growth
- Reduction in working capital

# Deep Dive - India





# Key messages



## Performance overview of FY17

- Agility in responding to on-ground situation helps deliver superior growth
- Strong margin expansion, in line with strategy of driving EBITDA growth ahead of sales growth



## Maintain **ahead of category, profitable growth** in FY18

- Continue to drive core supported by competitive marketing investments and distribution initiatives
- NPDs launched in FY17 off to good start; further scale up in FY18



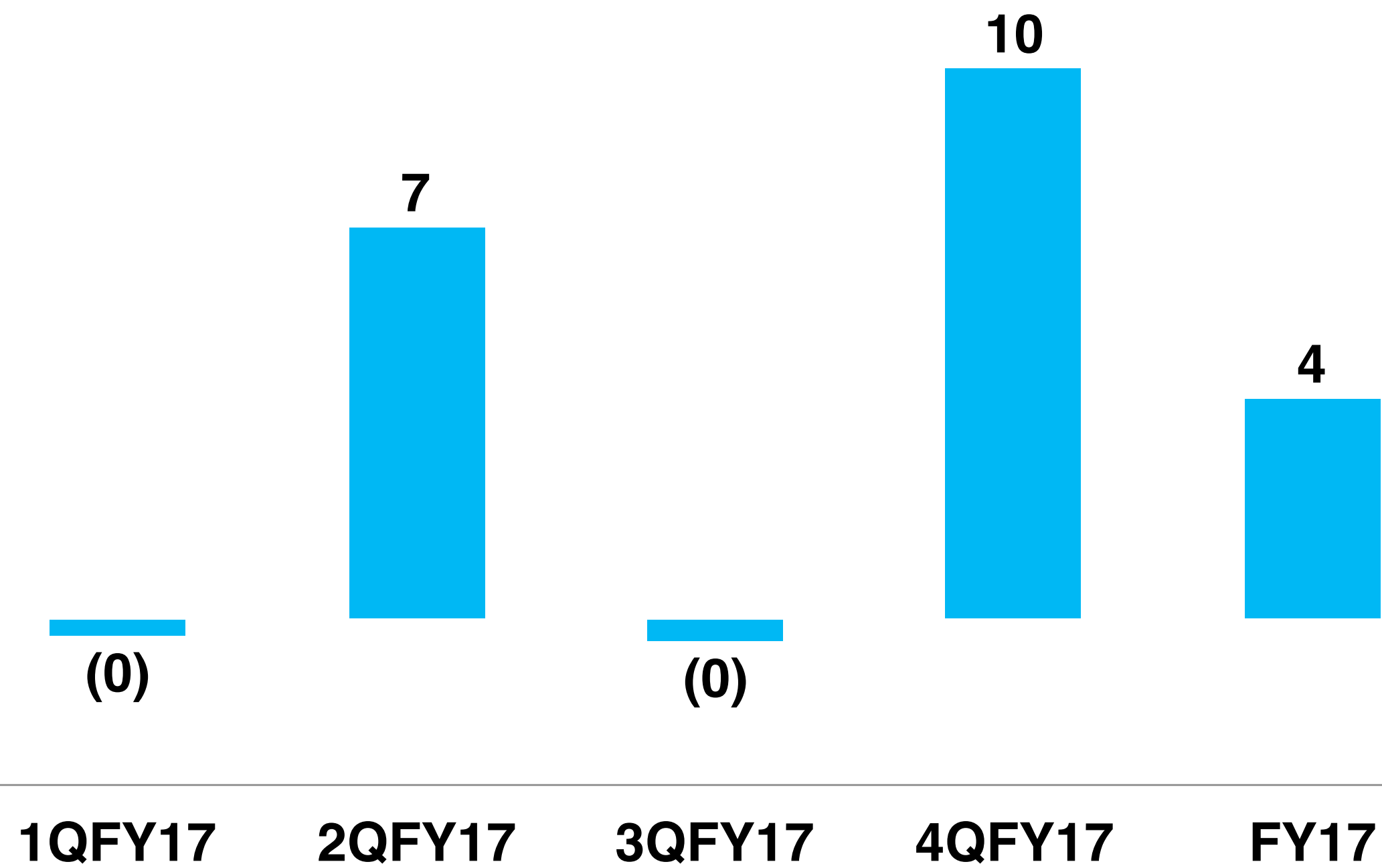
Big push in journey towards **building 'Future Now' capabilities** and **strengthening Go To Market**

## ***Performance Overview - FY17***

# Continue to deliver ahead of category growth

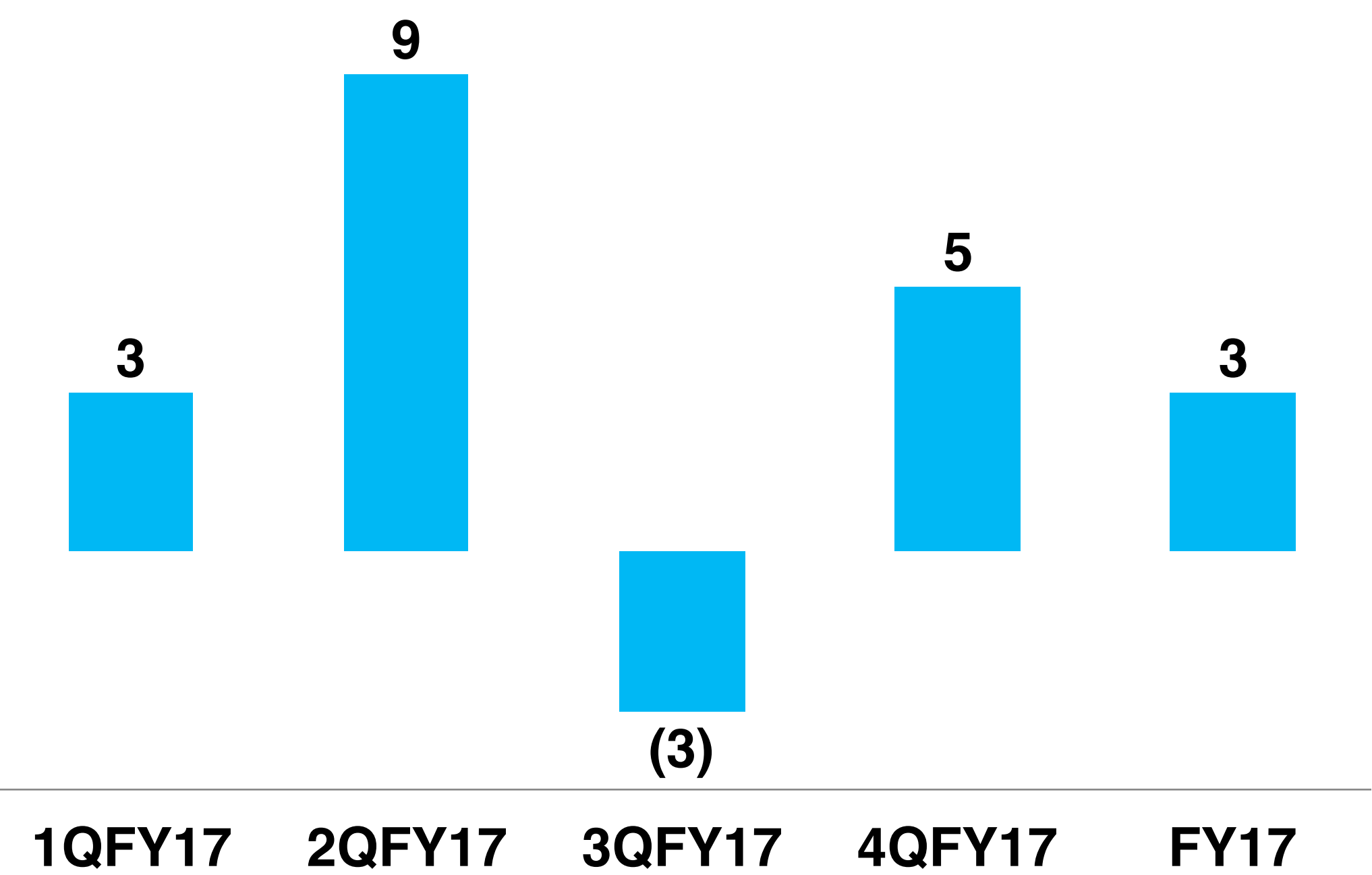
Healthy price / mix led sales growth in a deflationary environment

### Value Growth (%)



Superior execution delivers ahead of category growth

### Volume Growth (%)



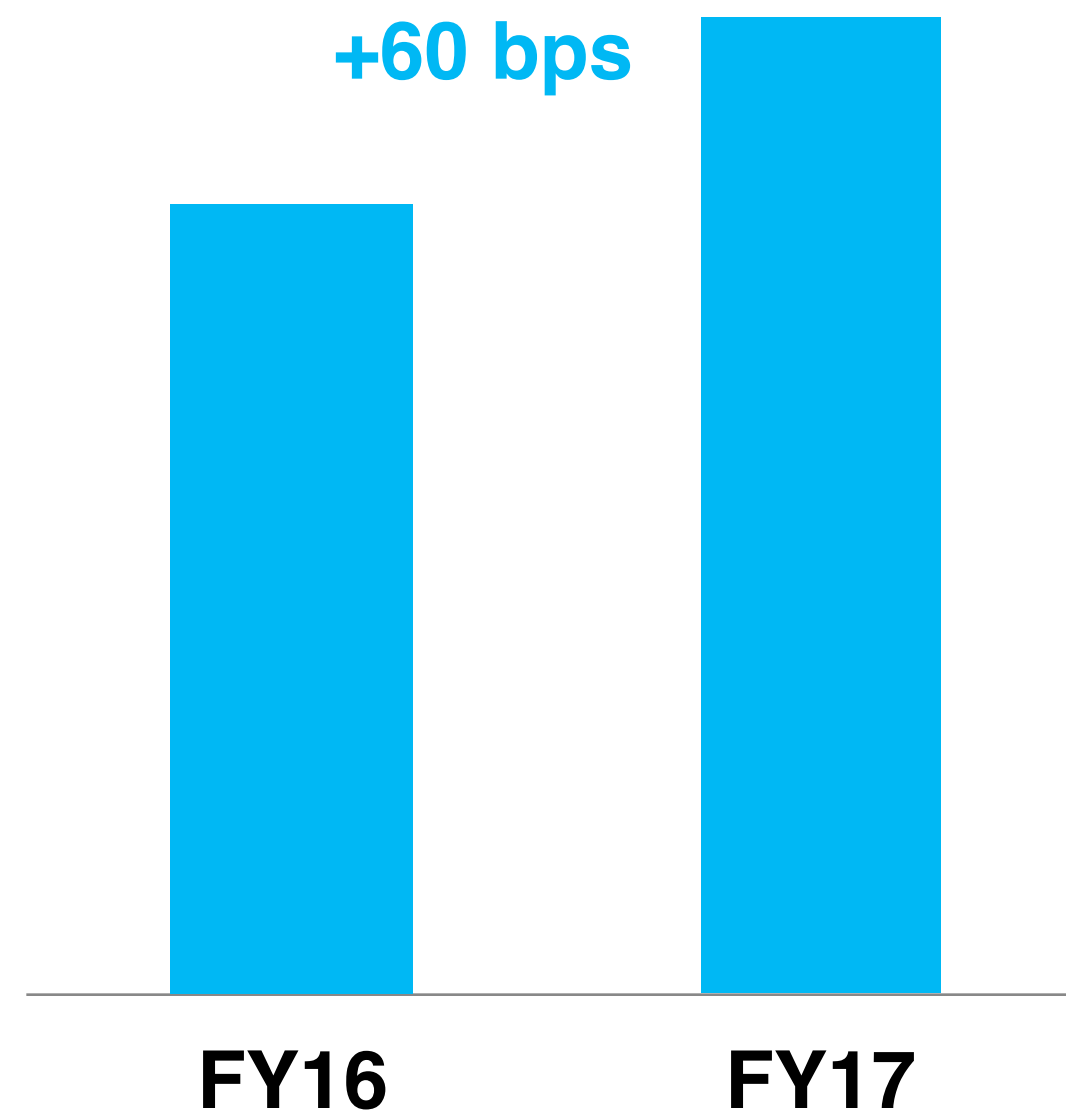
# Strong margin expansion sustained

Premiumisation and cost savings initiatives deliver superior margins

Competitive brand investments for sustainable growth

Profitable growth

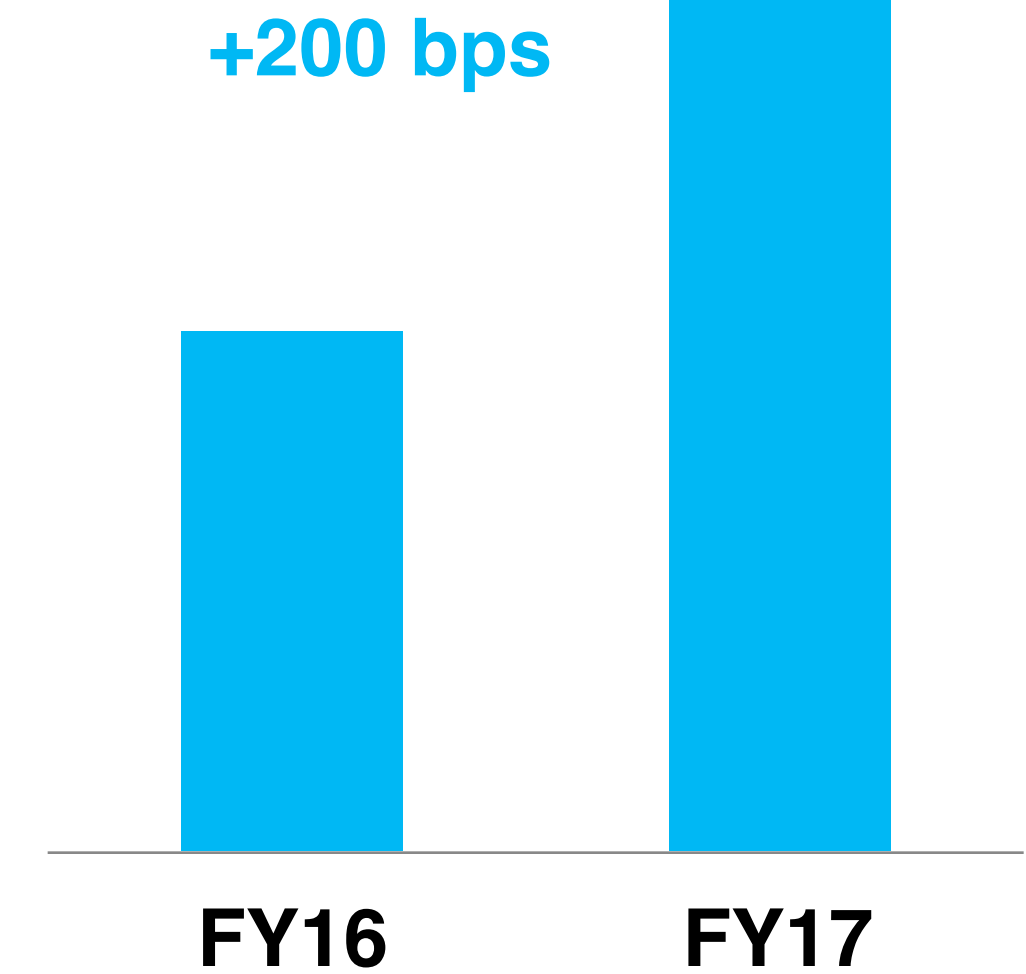
### Gross Margin



### A&P as % of Sales



### Adjusted EBITDA Margin





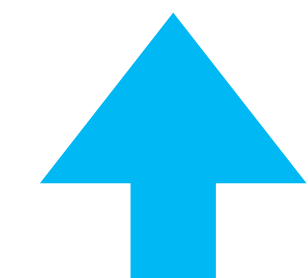
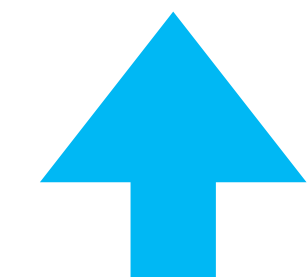
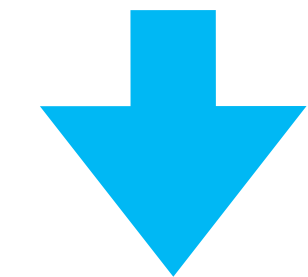
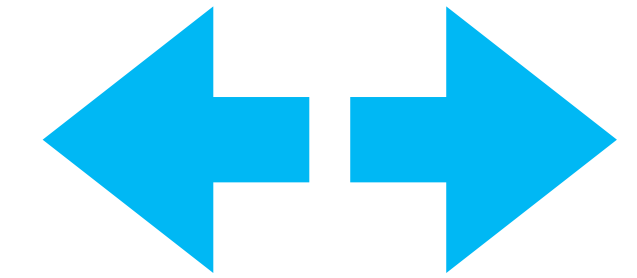
# Strengthened core brands



Market Position



Share Gain / Loss



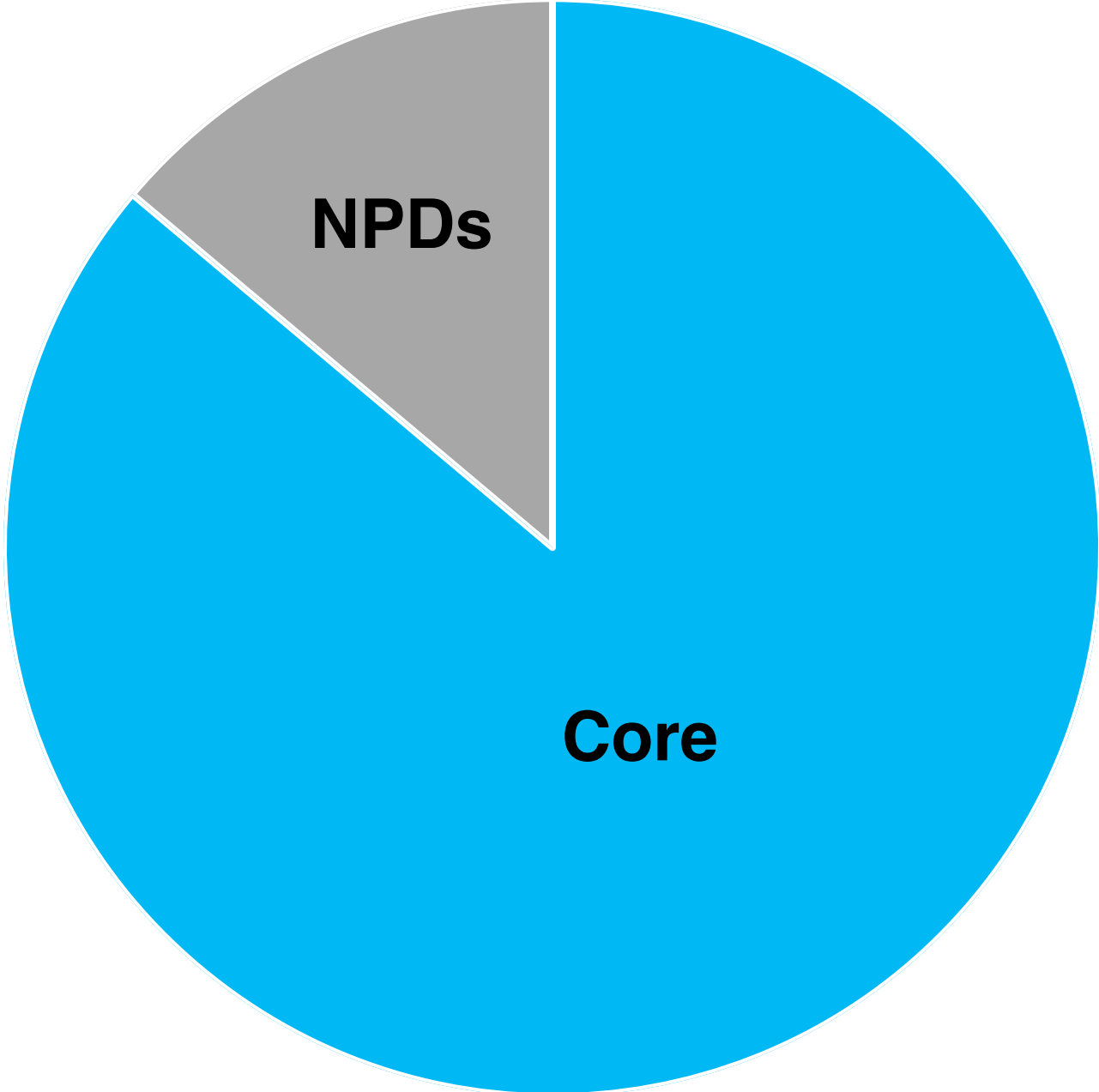


# Sustained momentum on innovation

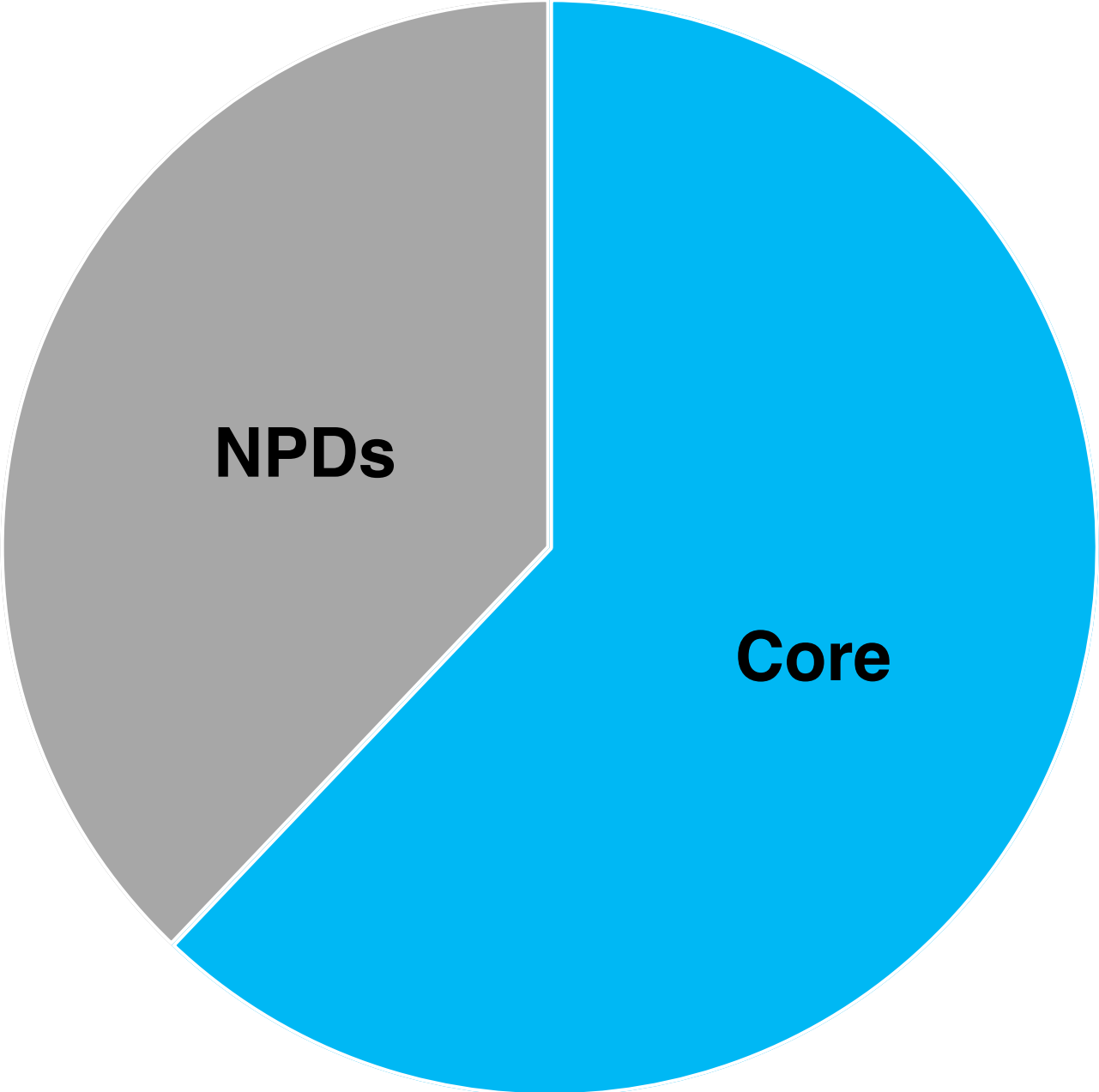


# Continue upfront investment in scaling up new launches

**Sales Salience (FY17)**



**A&P Salience (FY17)**





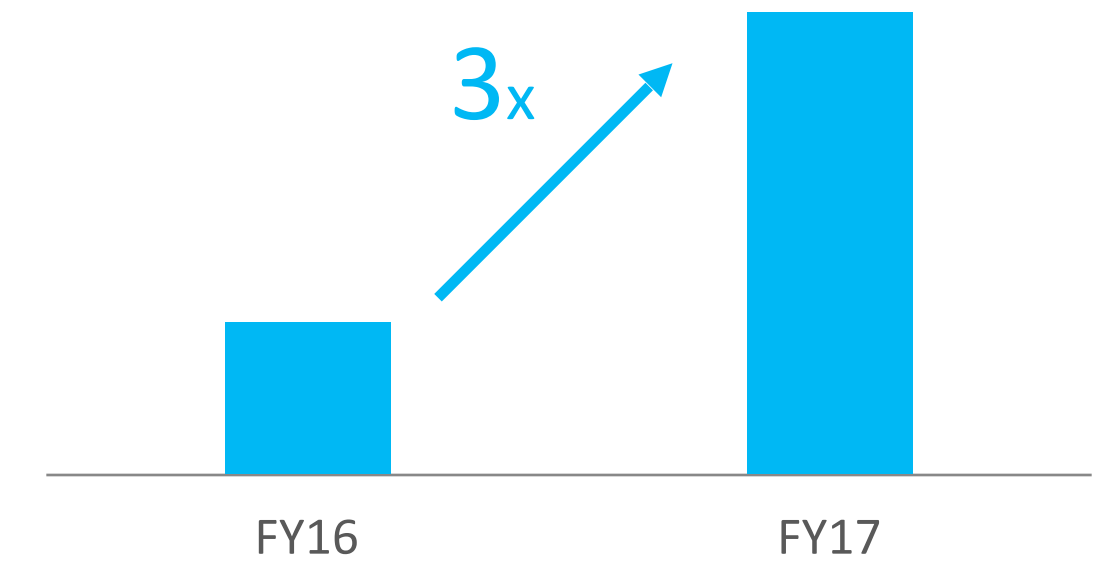
# Increasing our digital footprint



Multi-purpose approach to connecting with consumers



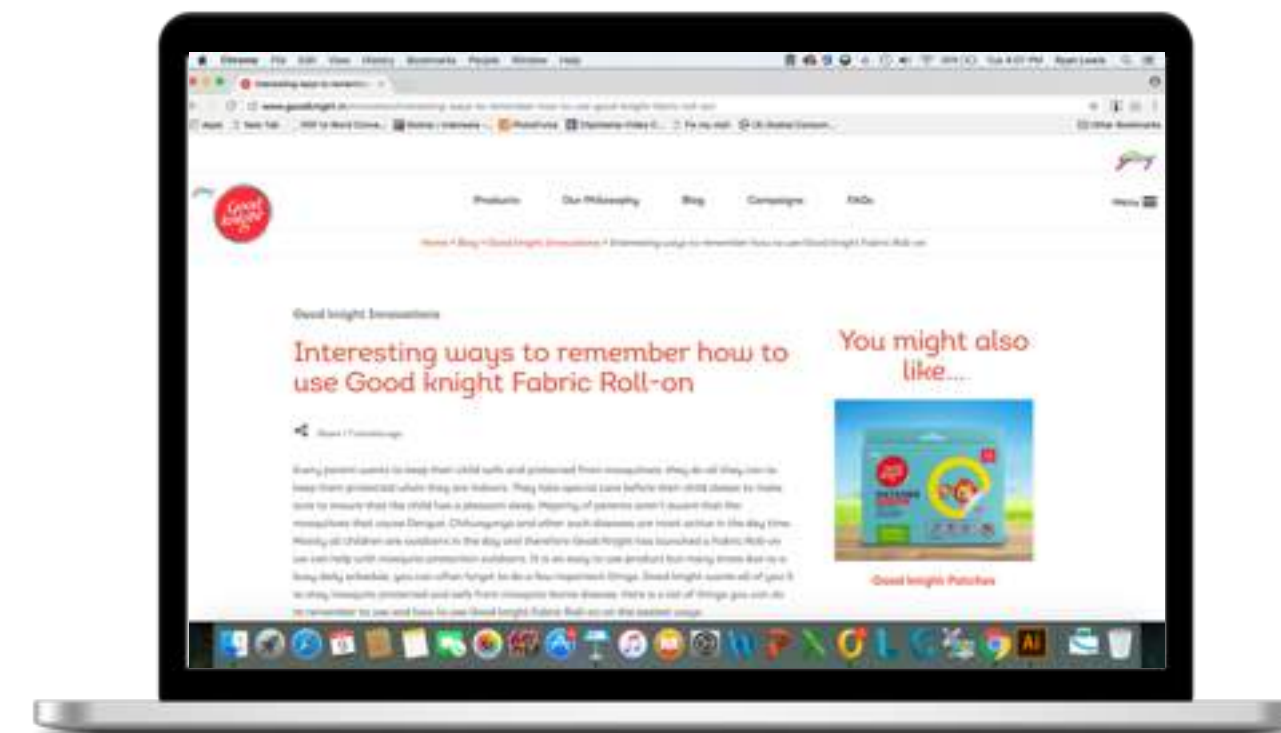
Early adopter of OTT



Increased investments

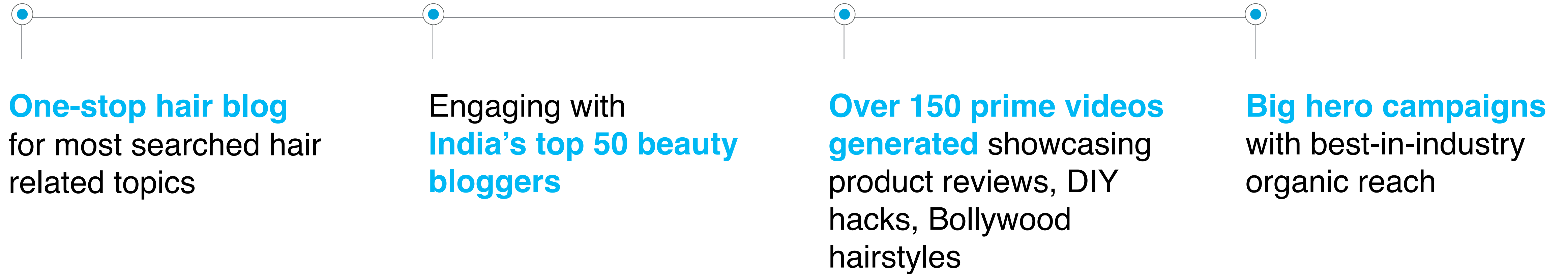


Customised content for digital



Blogger programme

## BBLUNT digital case study



# Building a future ready sales system

## Quality Expansion

- Direct coverage increased by 12% to 1.1 Mn outlets
- Total reach of 5.6 Mn outlets

## Developing alternate channels

- Modern Trade up 26%
- e-Commerce up 164%

## Enhance Go To Market execution

- Pilot and scale up of new initiatives
- Split line
- Suggested Order Quantity
- One Rural

## ***Plans - FY18***

# Our plans for FY18





# 1 — Continue to drive superior growth in core

## Reimagine Household Insecticides

- Drive penetration in electric and aerosol formats
- Build out of home (personal repellents) category
- Fast track growth in non-mosquito portfolio
- Effective communication to increase consumption by driving day time usage

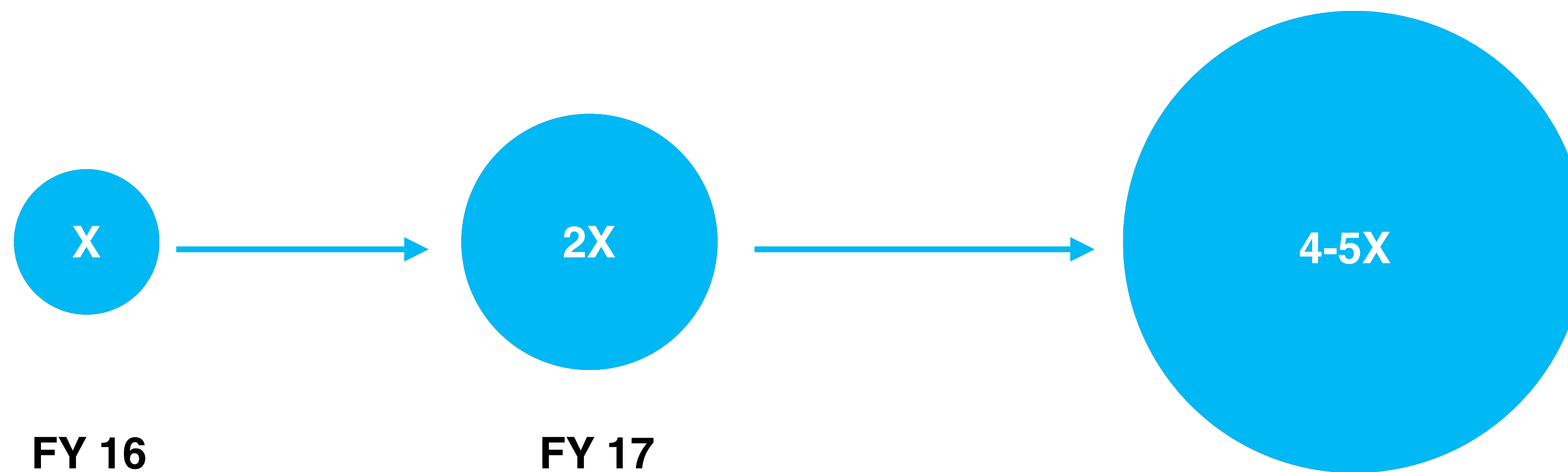
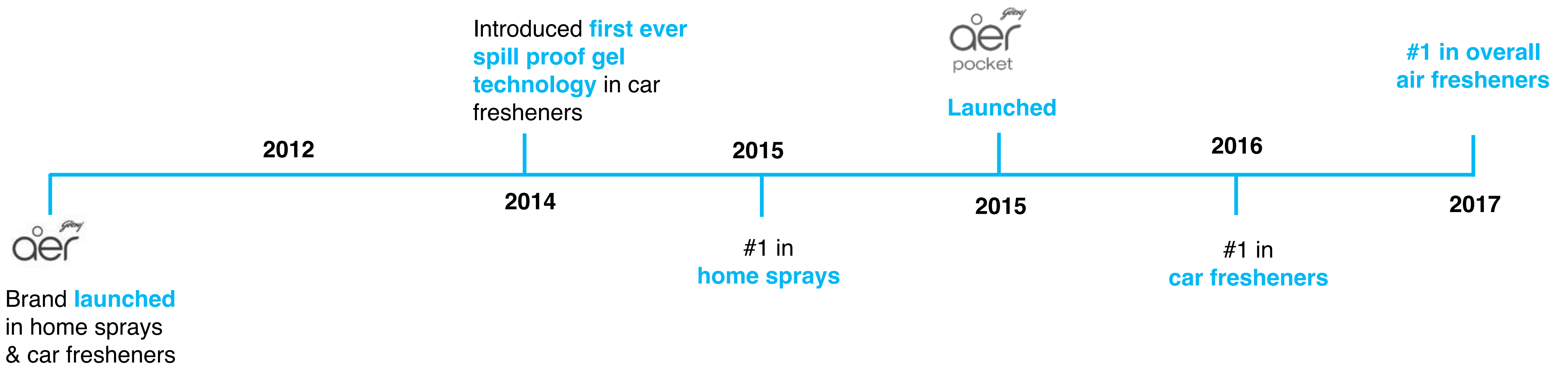
## Drive penetration in Hair Colour

- Drive penetration in crème format
- Focus on customer recruitment and penetration in rural through powders format

## Regain share in Soaps

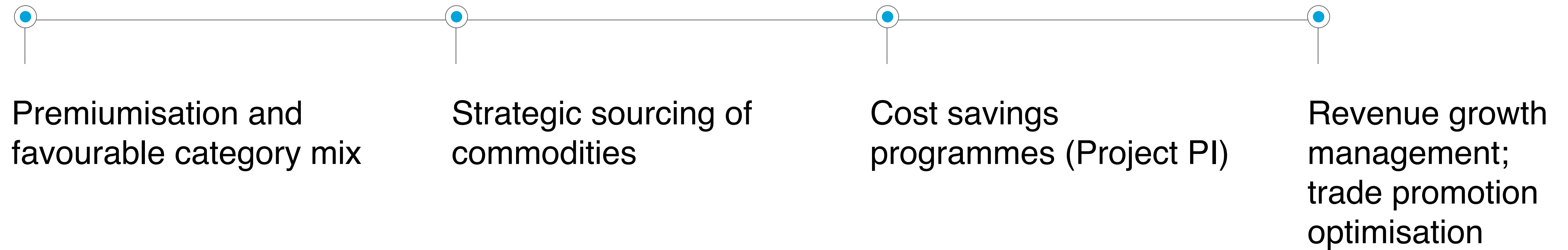
- Drive penetration for Cinthol and Godrej No. 1
- Strengthen value added portfolio of Cinthol

## 2 — Build new Air Freshener Core



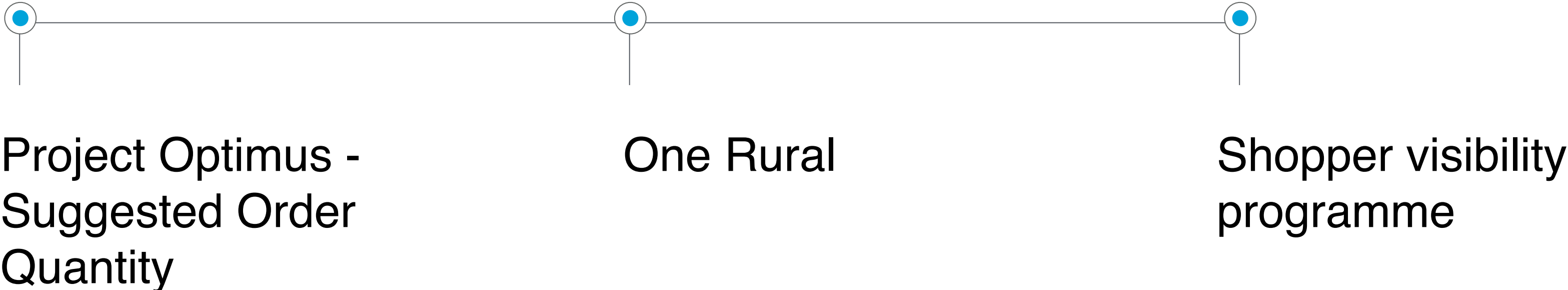
### 3 — Sustain profitable growth

#### Focus on sustaining EBITDA margins



4

# Enhance Go To Market platform



4

# Enhance Go To Market platform

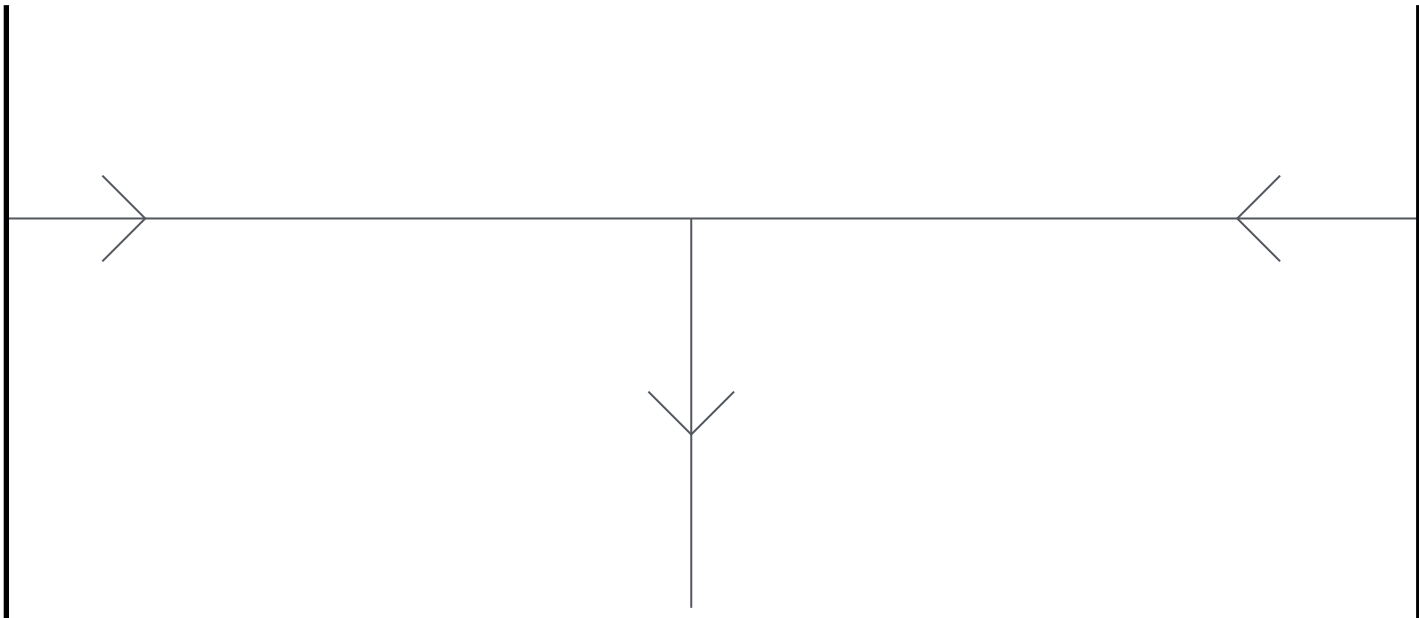
## Project Optimus - Suggested Order Quantity

### Present Distributor Model

- Store level bill level
- Volume and Value
- All India

### Demographics (Indicus)

- Age
- Gender
- Education
- Household Income



### Predictive Modelling

### Suggested order quantity

#### 1 Must Sell

Regular selling SKUs based on frequency and recency

#### 2 Cross Sell

Recommendations based on popular products in similar outlets

#### 3 Out of Stock

SKU's that are likely to go out of stock at an outlet



4

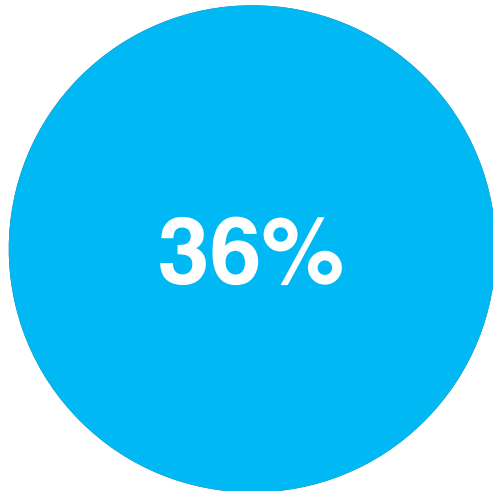
# Enhance Go To Market platform

One Rural - Strengthening our presence in rural

One Rural



GCPL



HPC

Drive category penetration

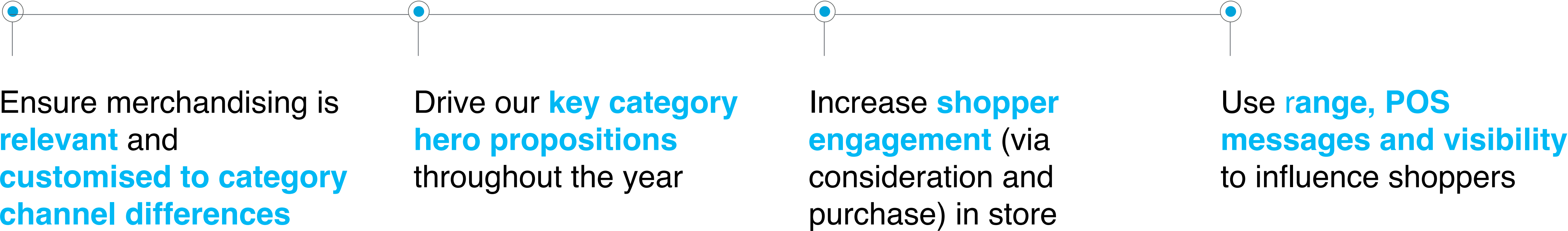
Drive rural growth ahead of urban growth ~1.5 - 1.7x

Increase rural salience to ~40% by 2022

4

# Enhance Go To Market platform

## Shopper visibility programme

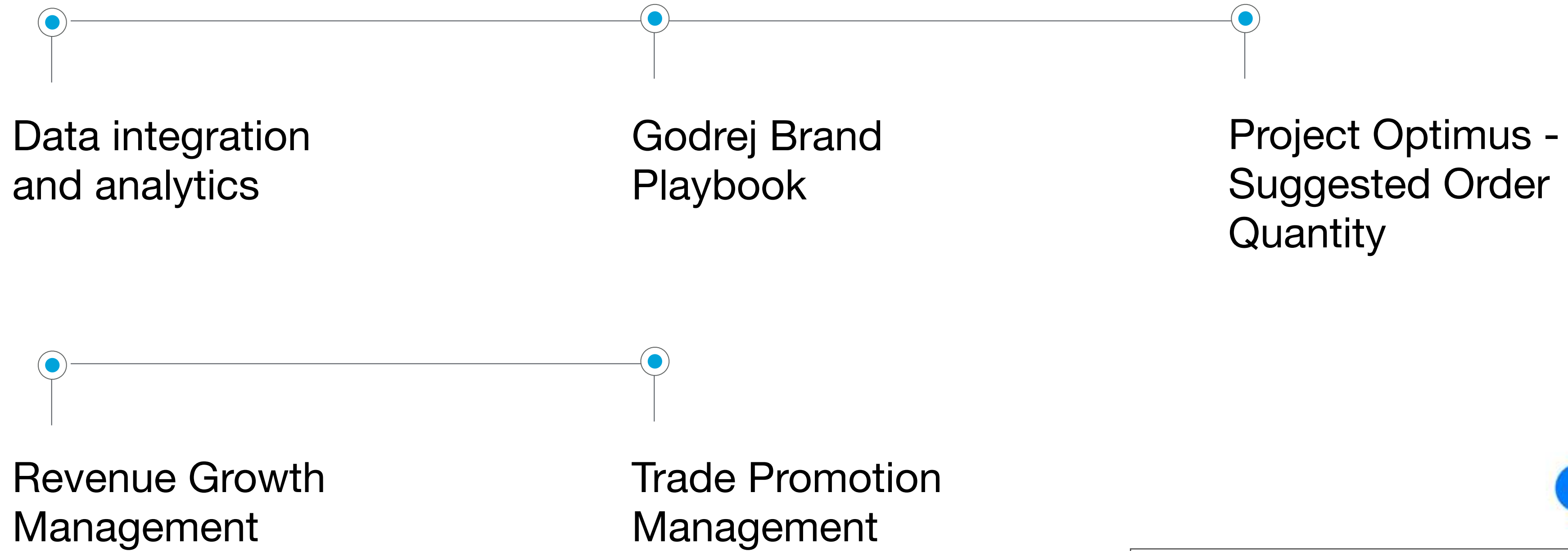


## 5 — Invest in Future Now capabilities



# 5 — Invest in Future Now capabilities

## Advanced analytics



*Ajna, a Sanskrit word, is defined as the third eye chakra of the human body. The third eye chakra connects people to their intuition, gives them the ability to communicate with the world, and helps them receive messages from the past and insights about the future.*

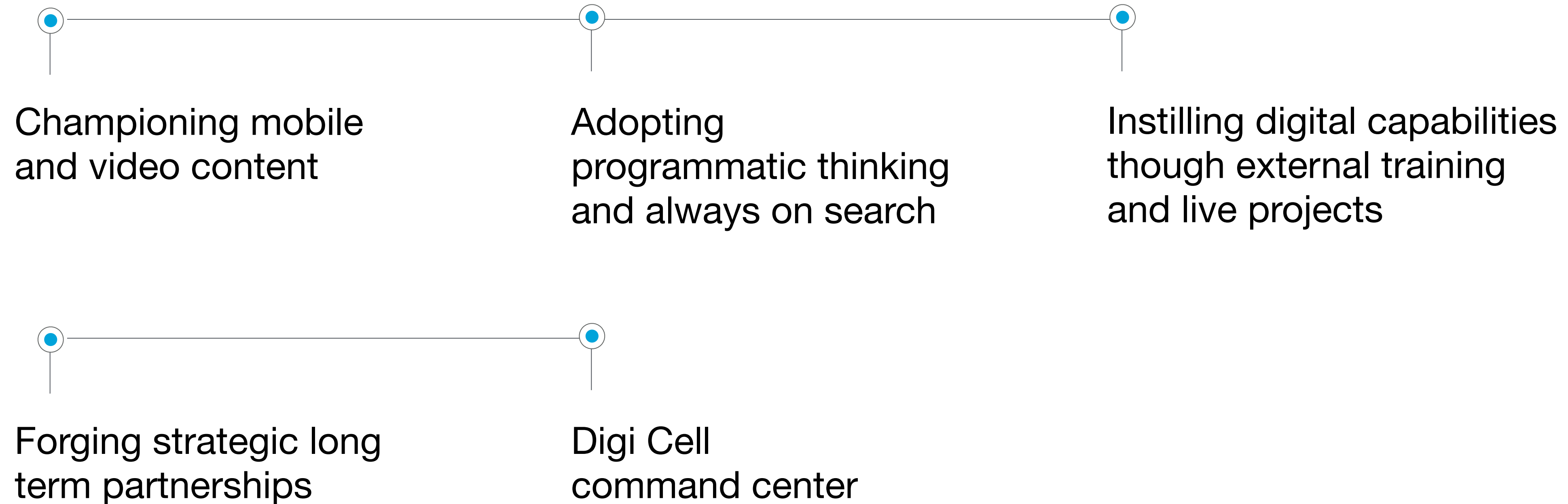
**5** — **Invest in Future Now capabilities**  
Consumer Marketing Intelligence





## 5 — Invest in Future Now capabilities

### Building a DigiFit organisation



# Deep Dive - Indonesia



## Key messages



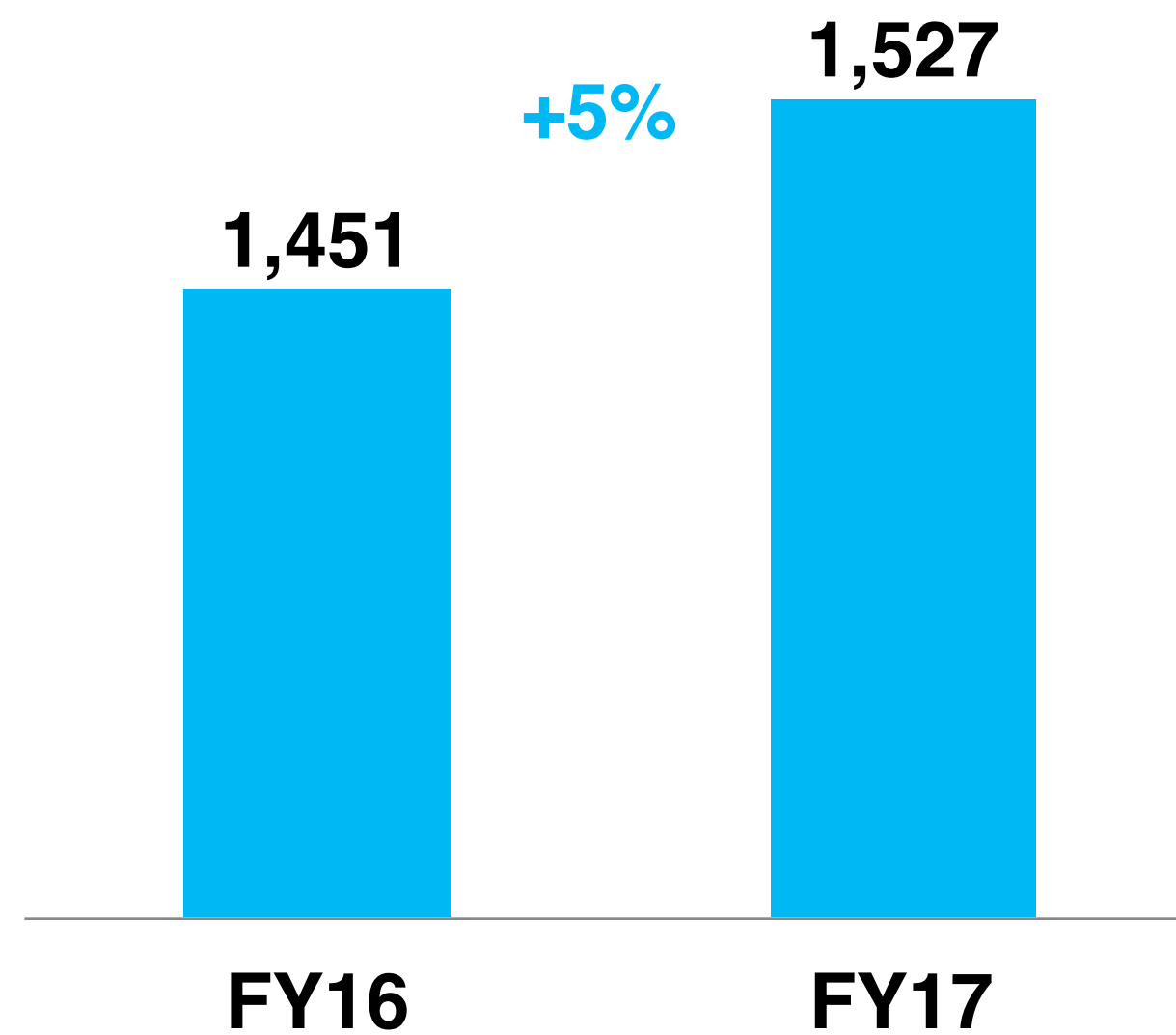
## ***Performance Overview - FY17***

## Mixed sales growth

Unfavourable weather impacts Household Insecticides sales

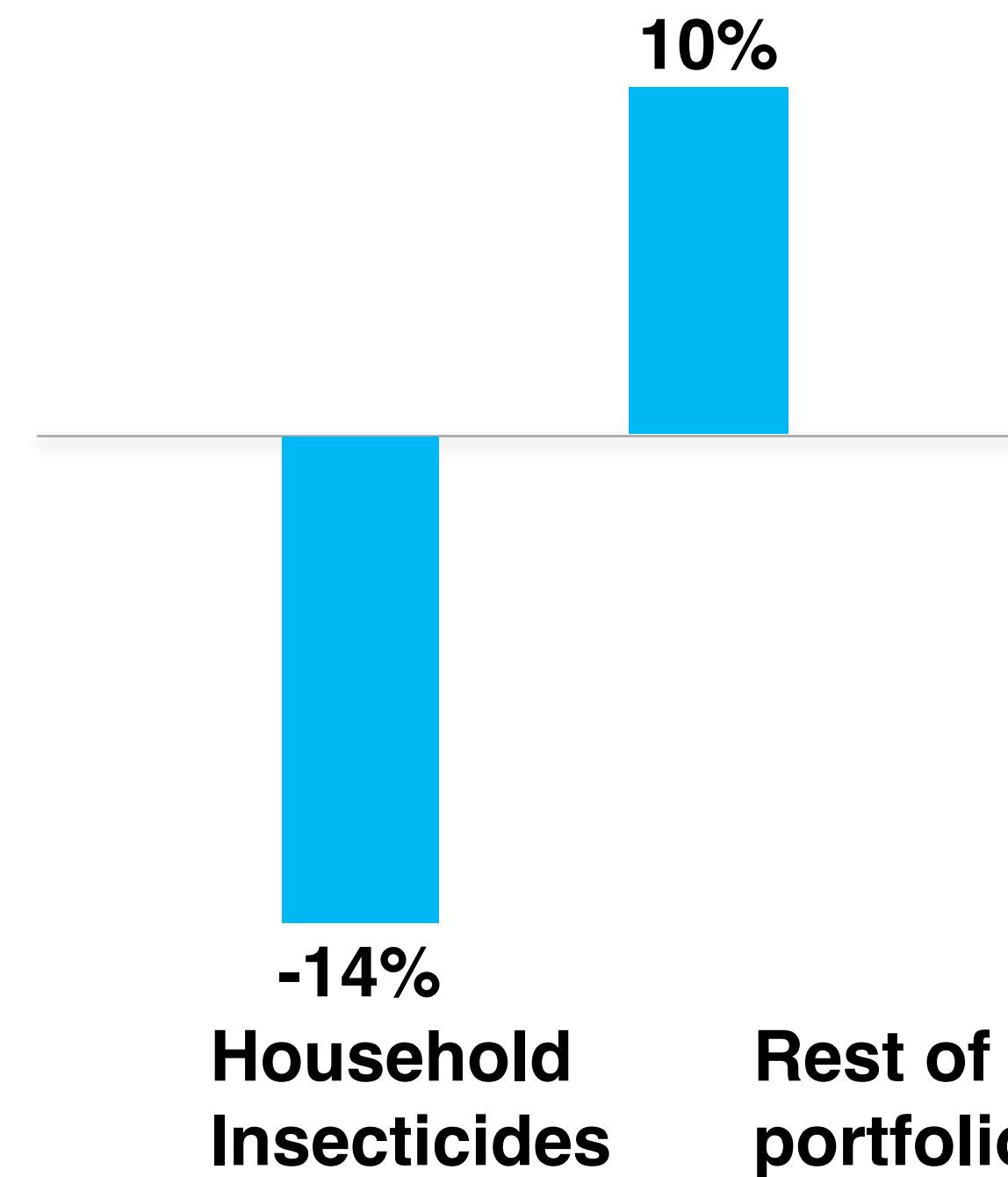
Strong double-digit growth by rest of portfolio

Indonesia Sales (INR Cr)



*Constant currency sales growth flat*

FY17 Constant Currency Growth

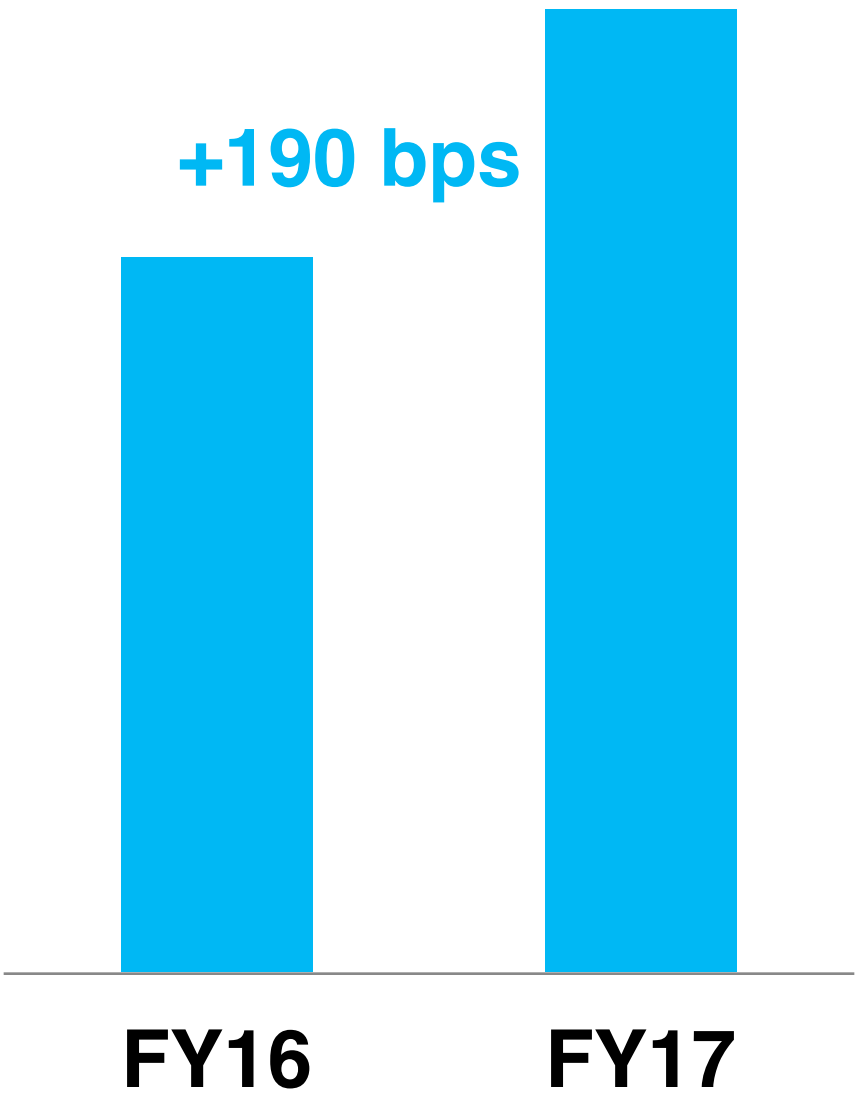




# Sustained historic high EBITDA margins

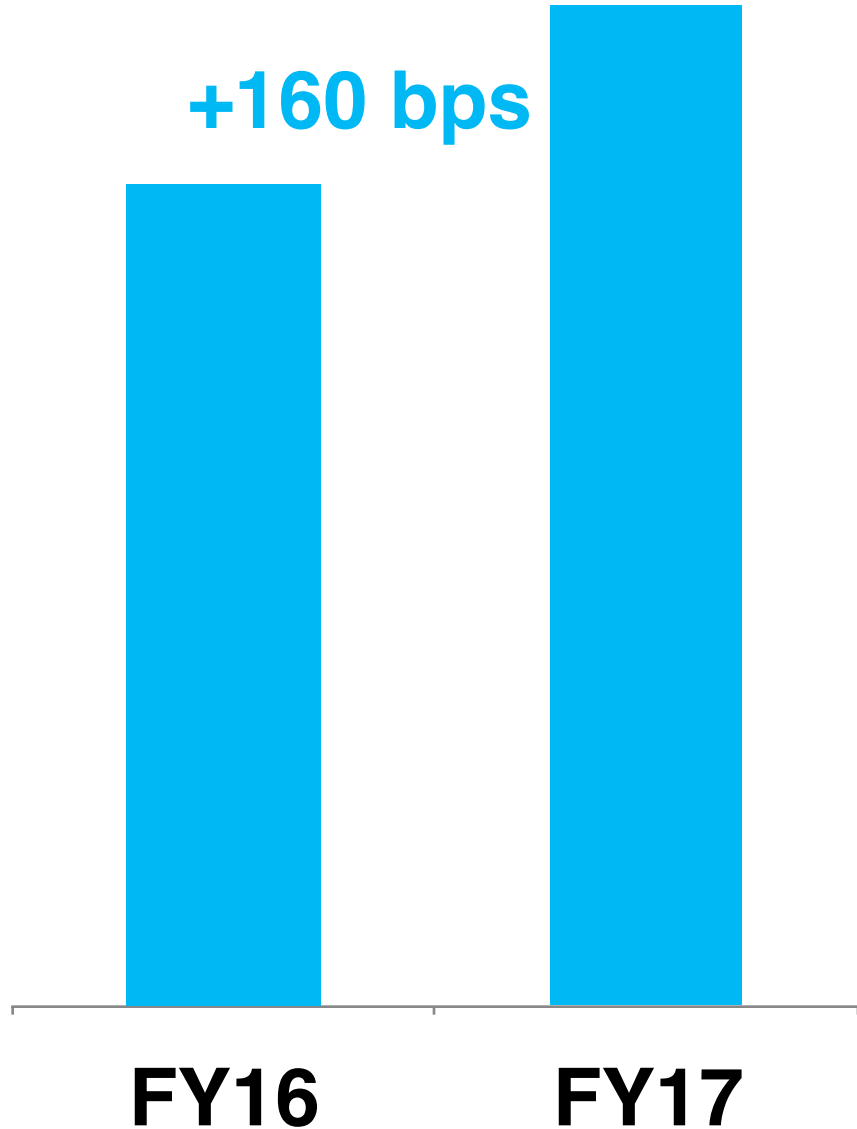
Product mix and cost saving initiatives deliver superior margins

Gross Margin



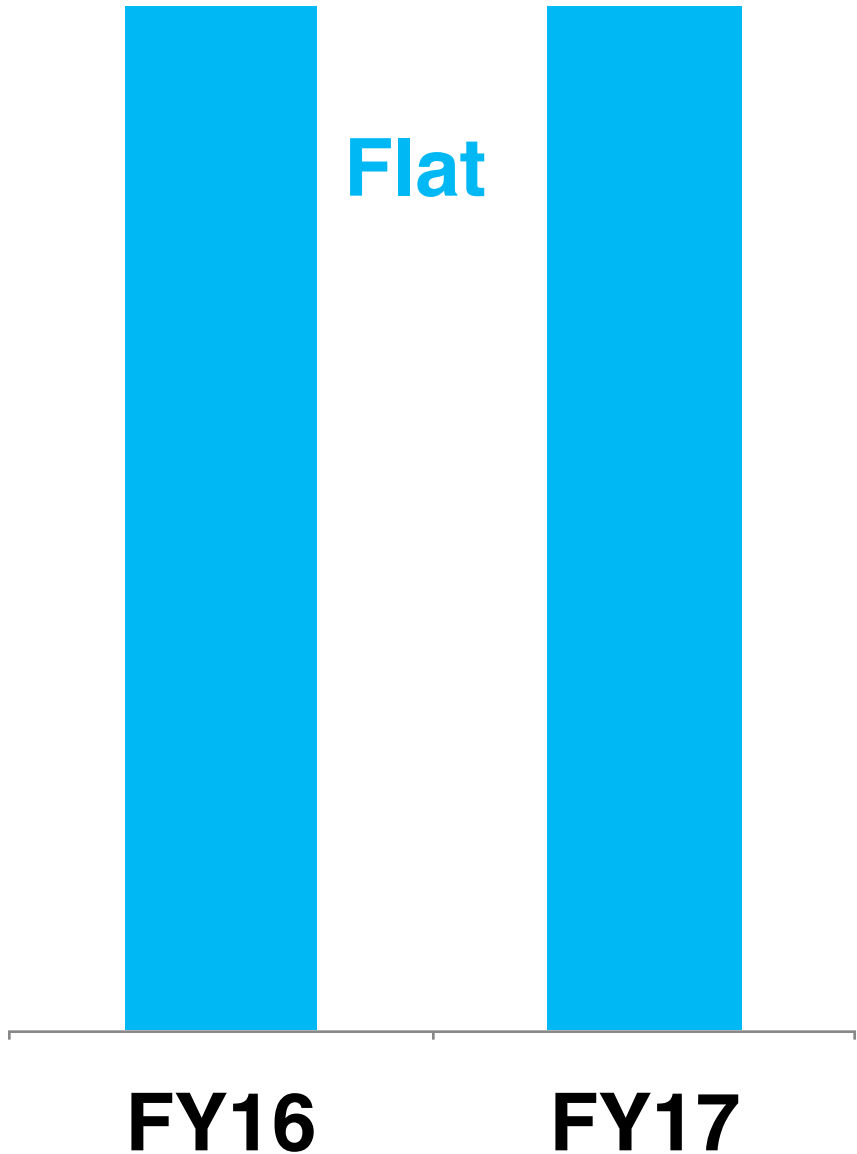
Maintained competitive brand investments

Advertisement & Sales Promotion as % of Sales



Sustained high EBITDA Margin

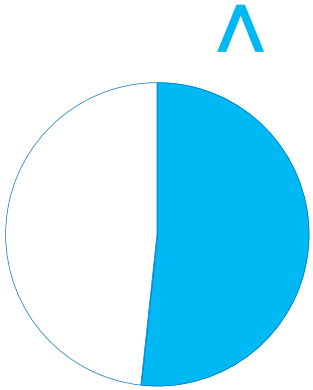
Adjusted EBITDA Margin



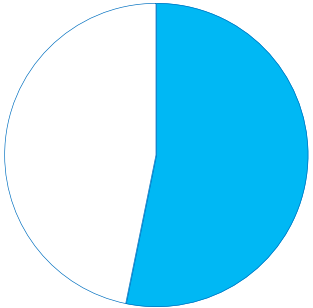
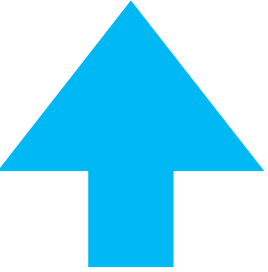
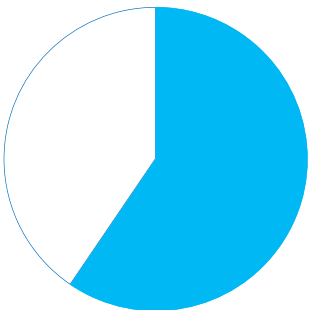
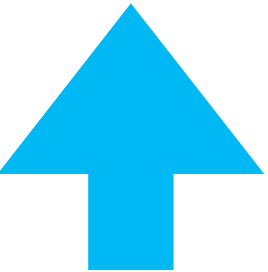
# Market share gains across the portfolio



Market Position



Share Gain



^In the formats we participate in



# Actively cross pollinating innovations





# Increasing our digital presence



Reached 80%+ SoDV



Touched 2 mn+ consumers



Online views of 695 mn+





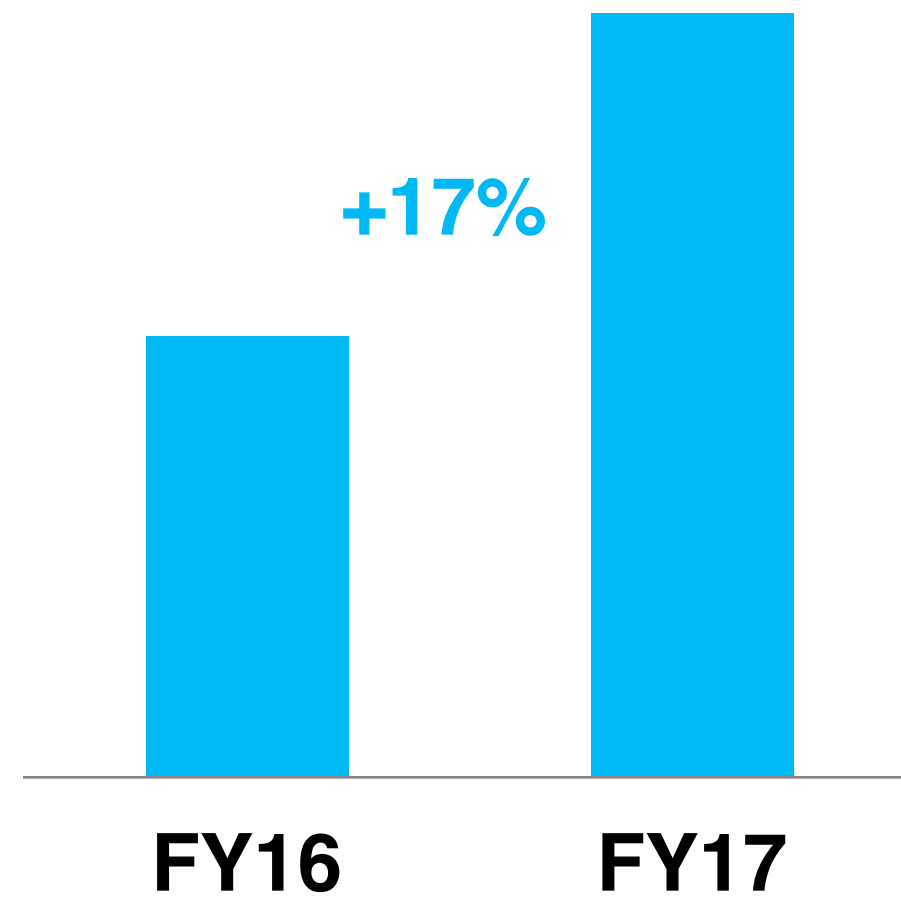
**HIT** presents



# Expanding our Go To Market model

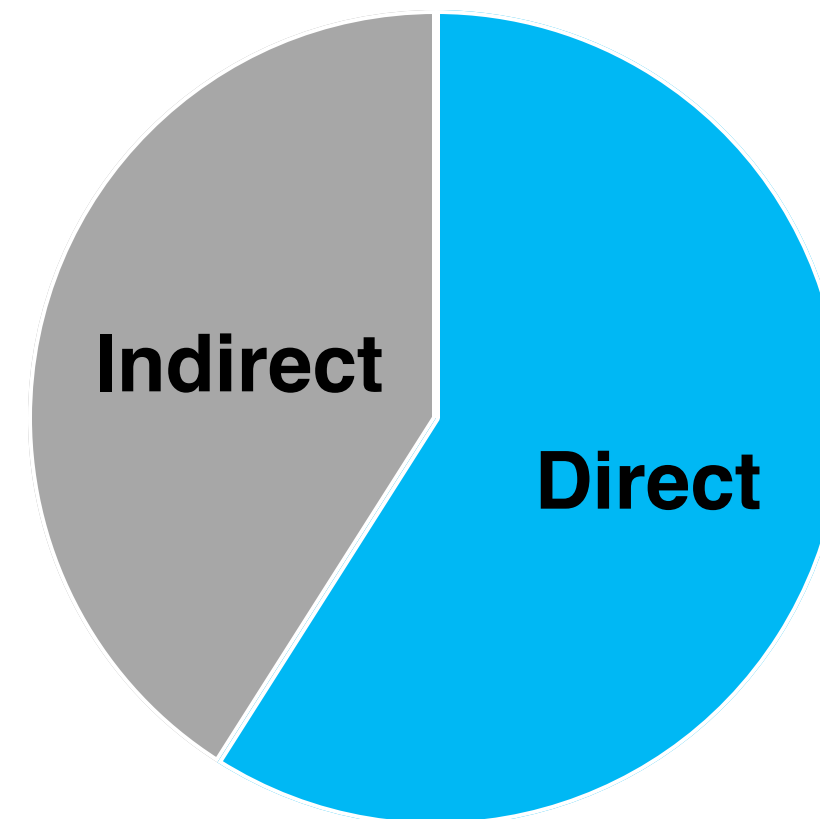
Robust distribution expansion

GCPL Indonesia distribution reach



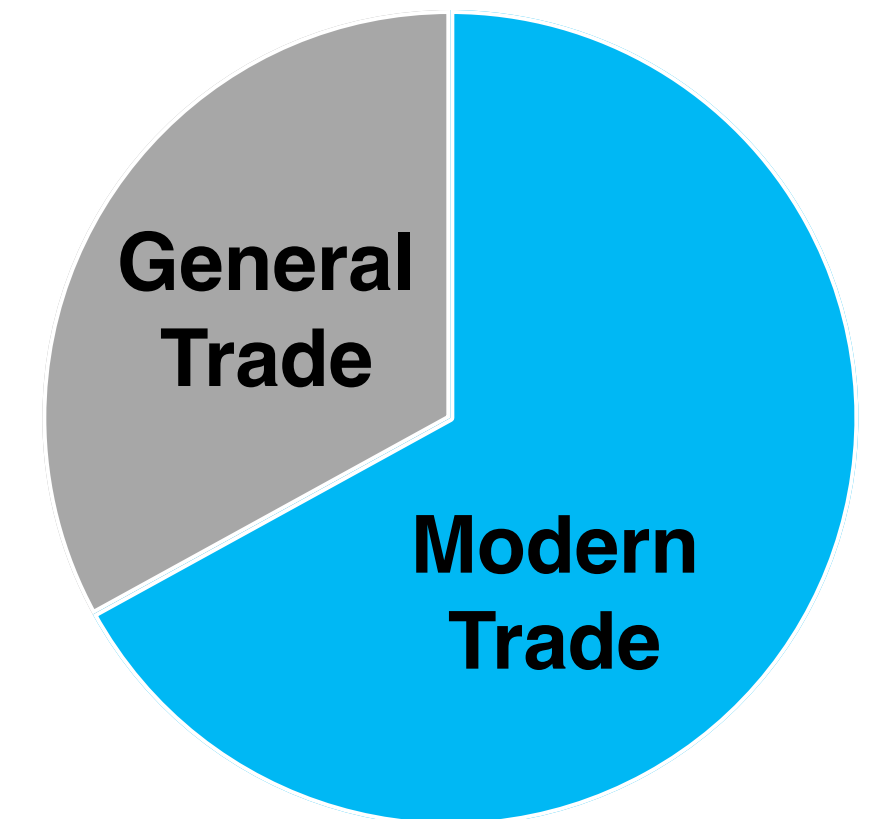
Competitive edge with high share of direct coverage

Revenue salience by quality of coverage



Richer product mix with high share of Modern Trade

Revenue salience by channel





# Focusing on capability building through an engaged and inspired workforce



**Learning and Development**



**Engagement and Employer Branding**





## ***Plans - FY18***

# Our Plans for FY18





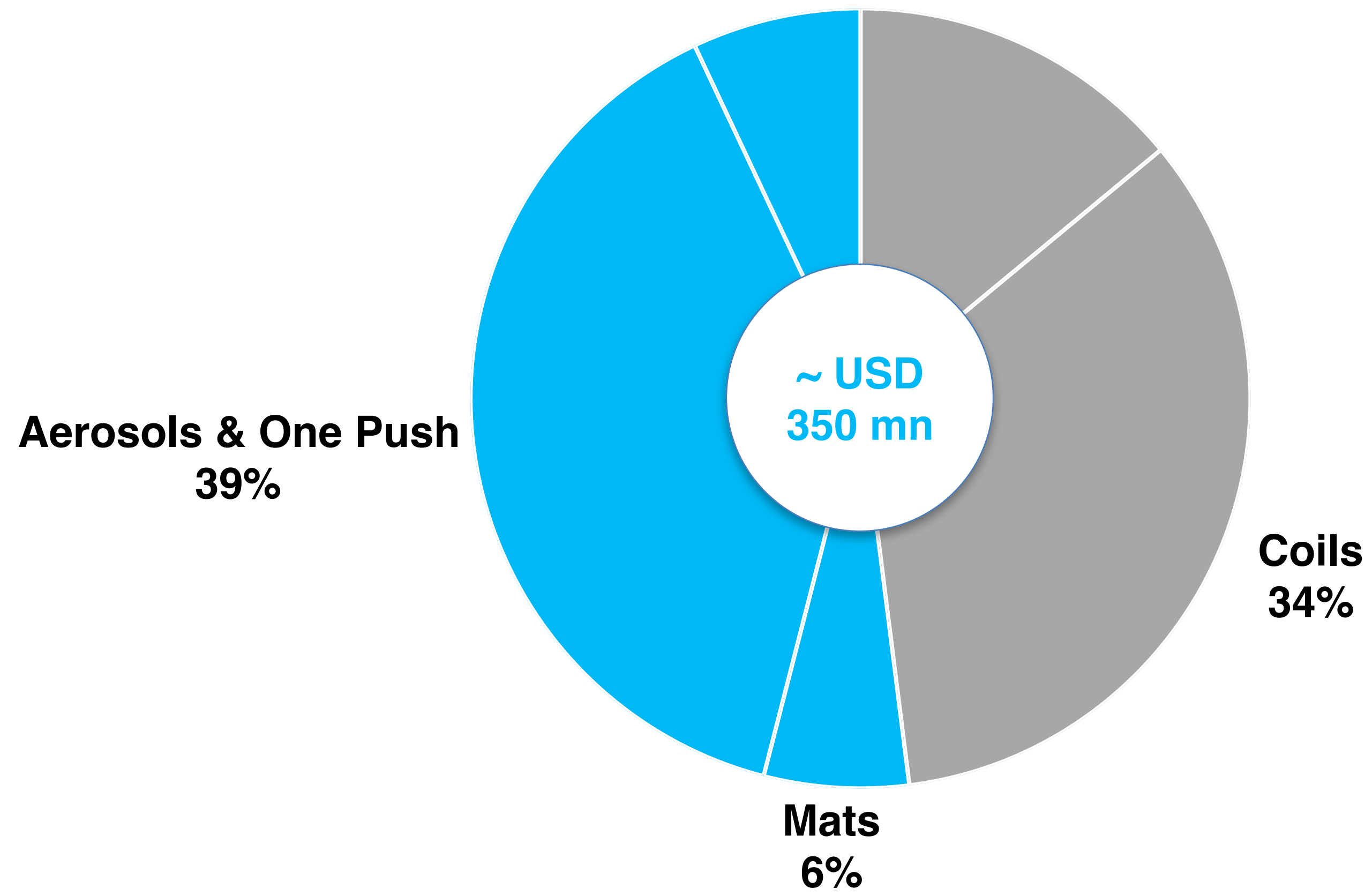
## Aim for low double-digit, ahead of category growth

- Innovation to be the key growth driver
  - Foray into untapped Household Insecticides formats
  - Launch new innovations in core categories
  - Scale up recent launches in Hair Colours and Air Fresheners
- Recovery in Household Insecticides growth
- Continue to rigorously drive the core categories with sharper product propositions

# Huge opportunity in untapped segments in Household Insecticides

## Household Insecticides

Liquid Vapourisers 7%  
Personal Repellents 14%

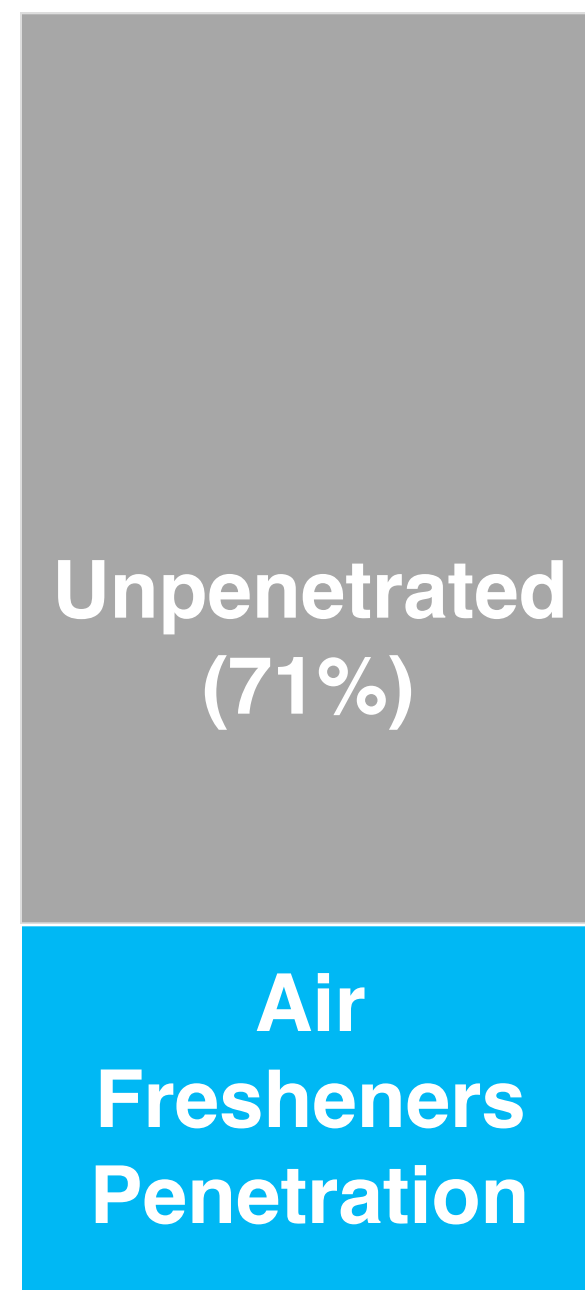


**USD 170 Mn opportunity**

- Categories where GCPL is present
- Categories where GCPL is not present

# Launch in Bathroom Air Fresheners category to deepen home penetration

**Significant headroom  
to drive for penetration**



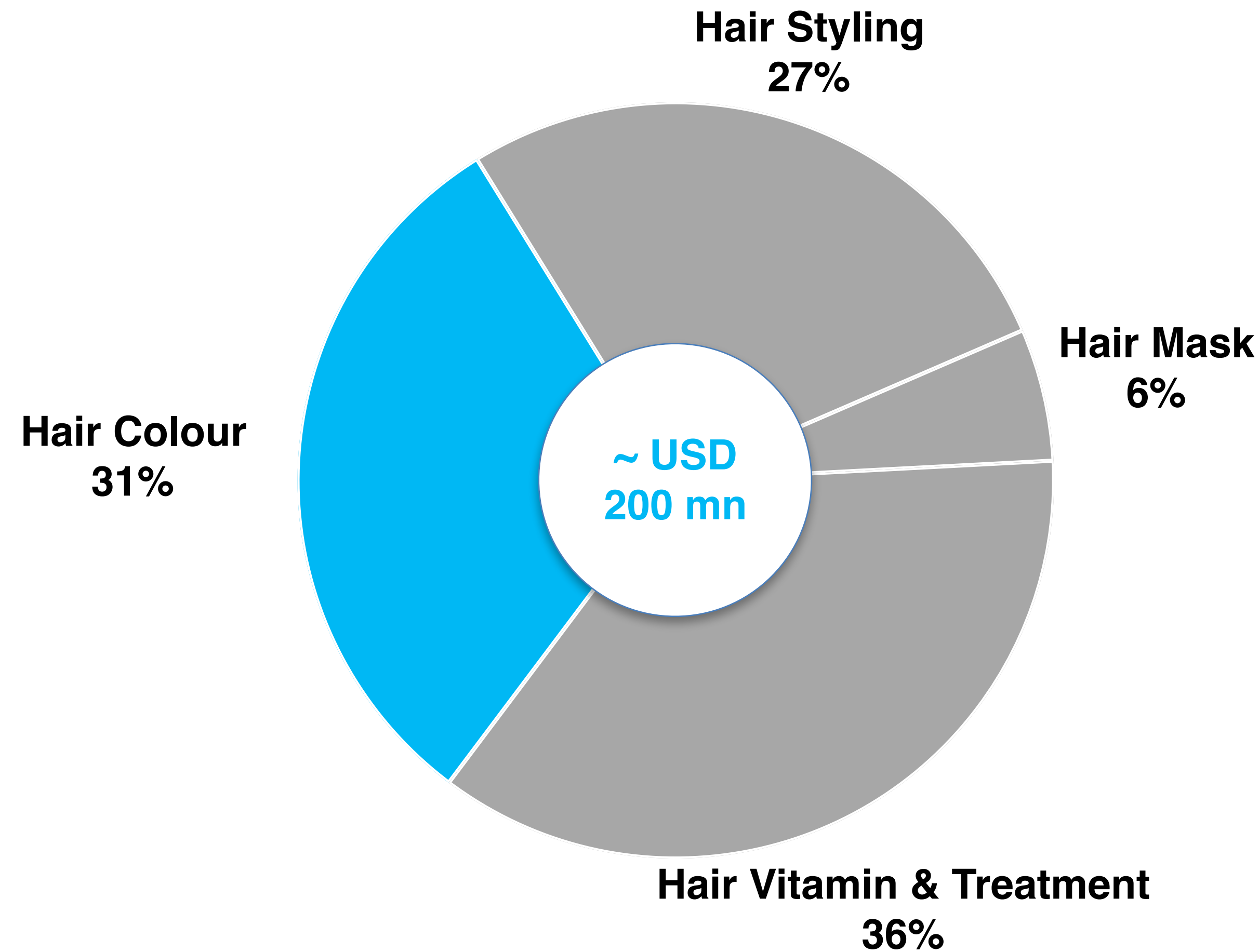
**Indonesia Air Fresheners Market**

**Stella Penetration is >23%**



# Scale up NYU Hair Colour and extend the play to the larger Hair Care market

## Hair Care Category (ex-shampoo and conditioner)



**USD 200 Mn  
category to play  
in for NYU**



- Categories where GCPL is present
- Categories where GCPL is not present



# Drive profitable growth led by productivity improvement



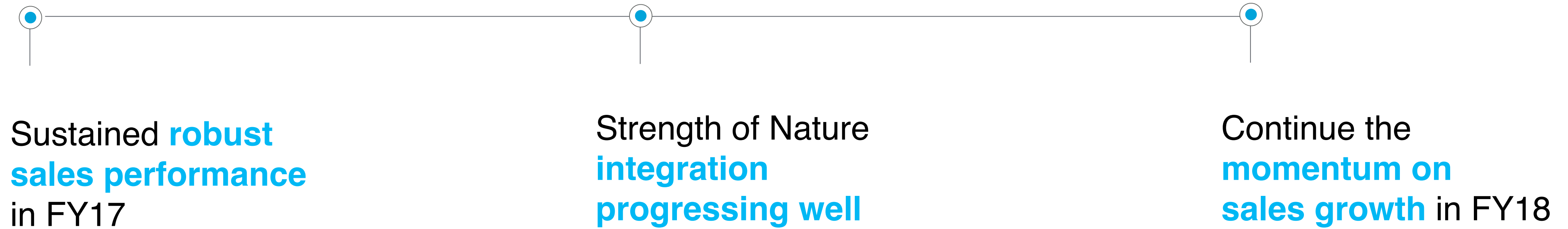
**Realised savings of IDR 63 Bn in FY17; annualised savings of IDR 110 Bn**



# Deep Dive - Africa



## Key messages



## ***Performance Overview - FY17***

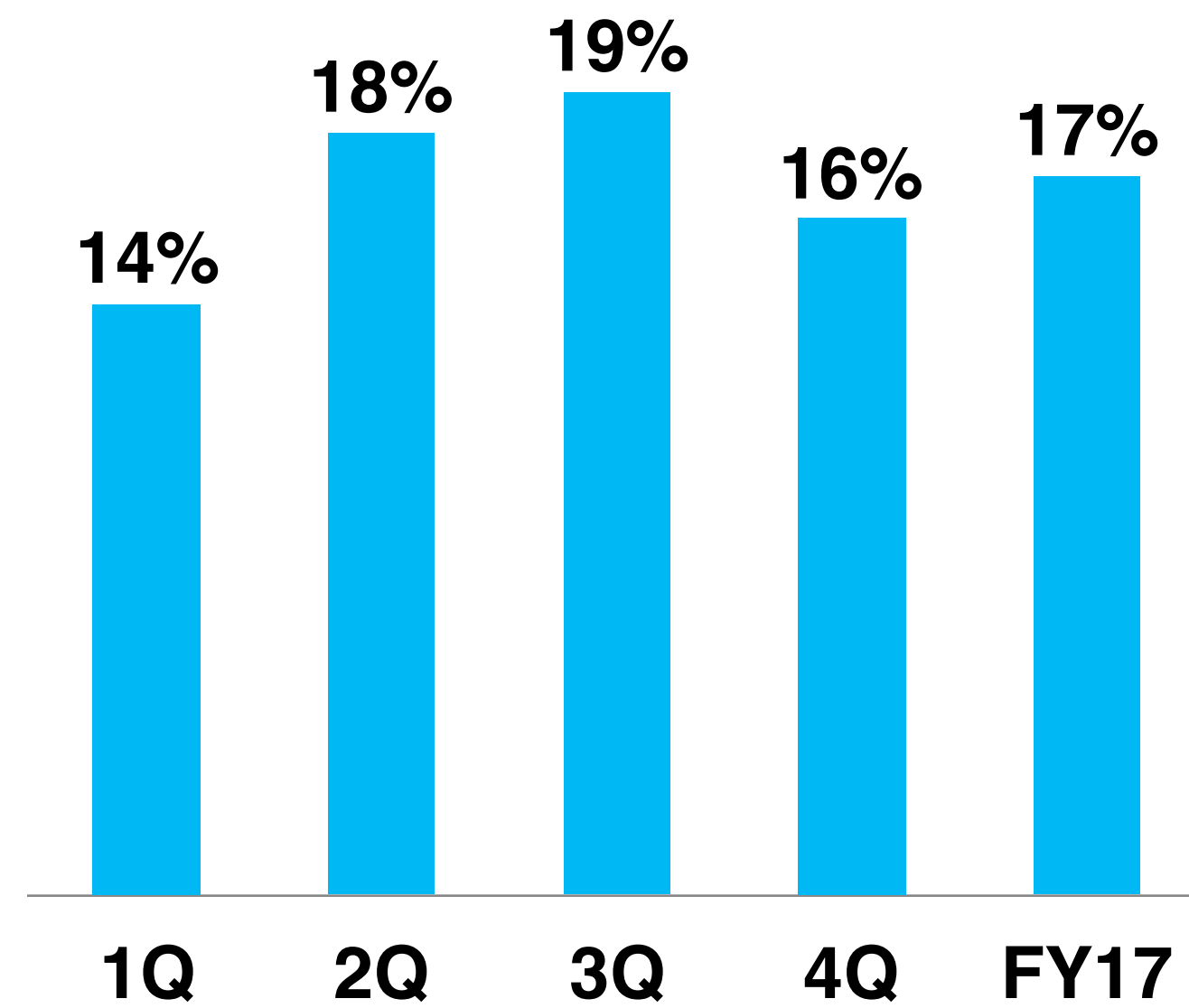
# Sustained robust sales growth

Consistently delivering strong growth

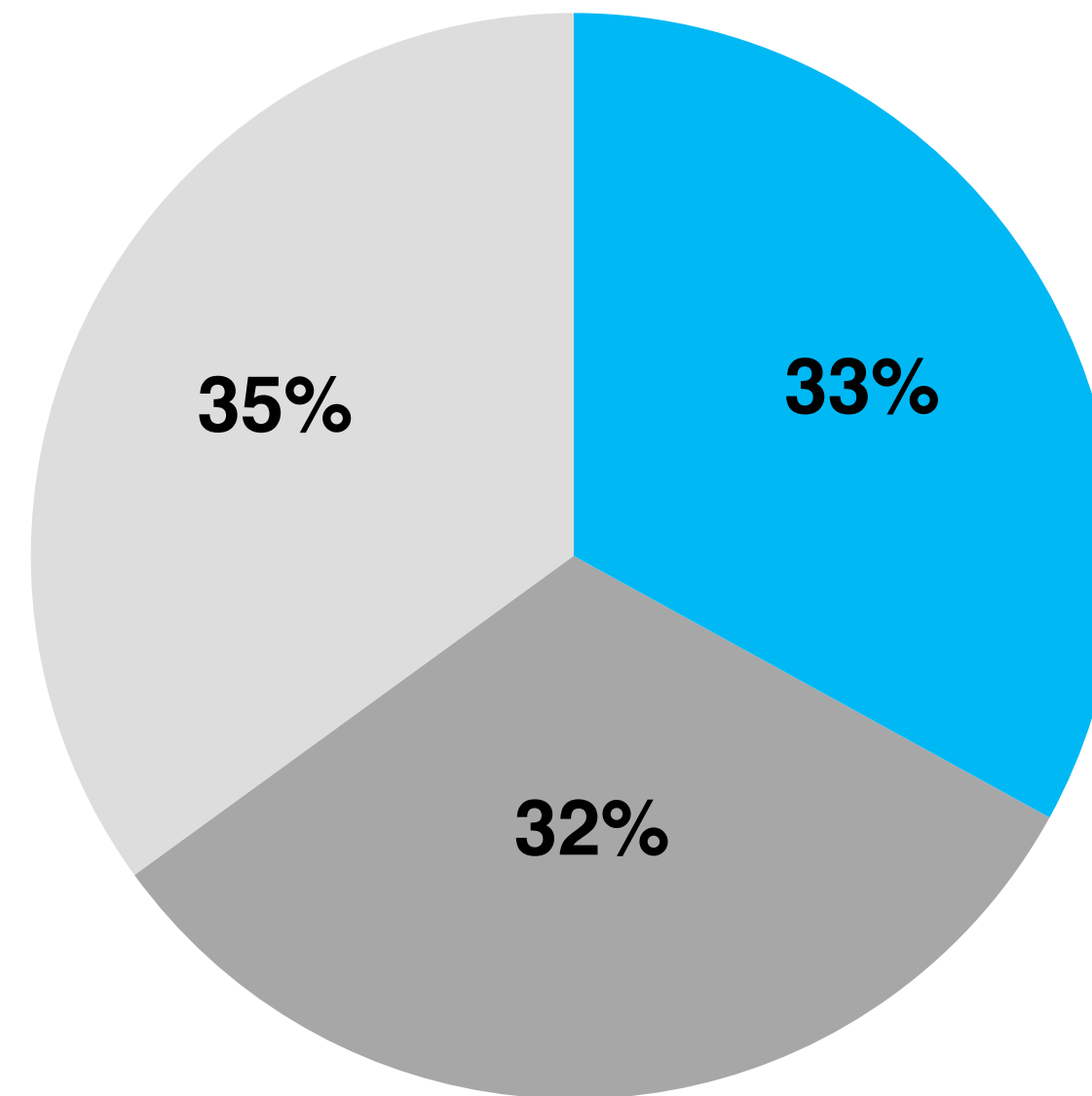
Geographically diversified business

Increasing salience of Non-Hair Extensions portfolio

### Organic Constant Currency Sales Growth (FY 17)

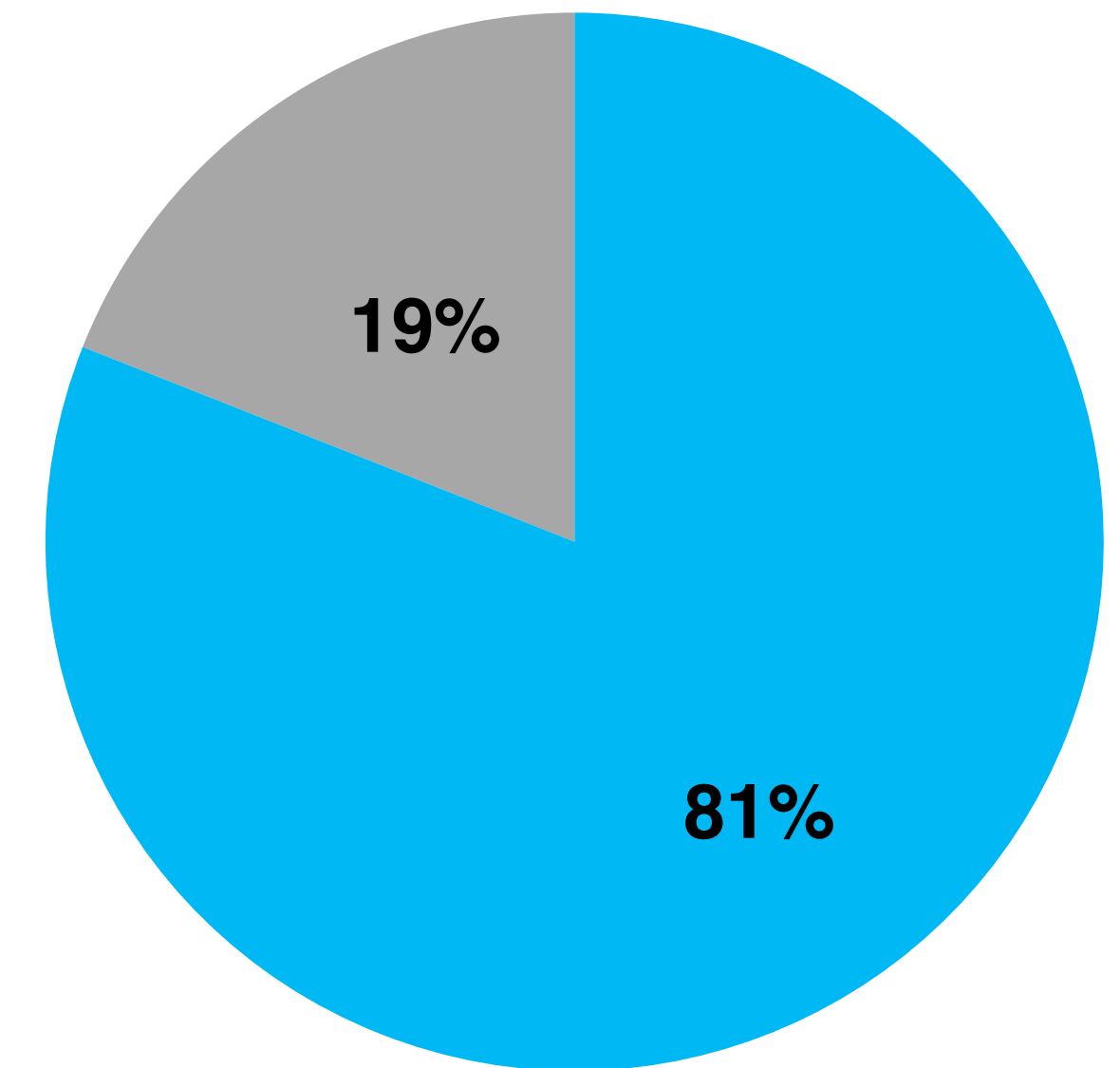


### Geography Saliency



● South ● West ● East

### Category Saliency

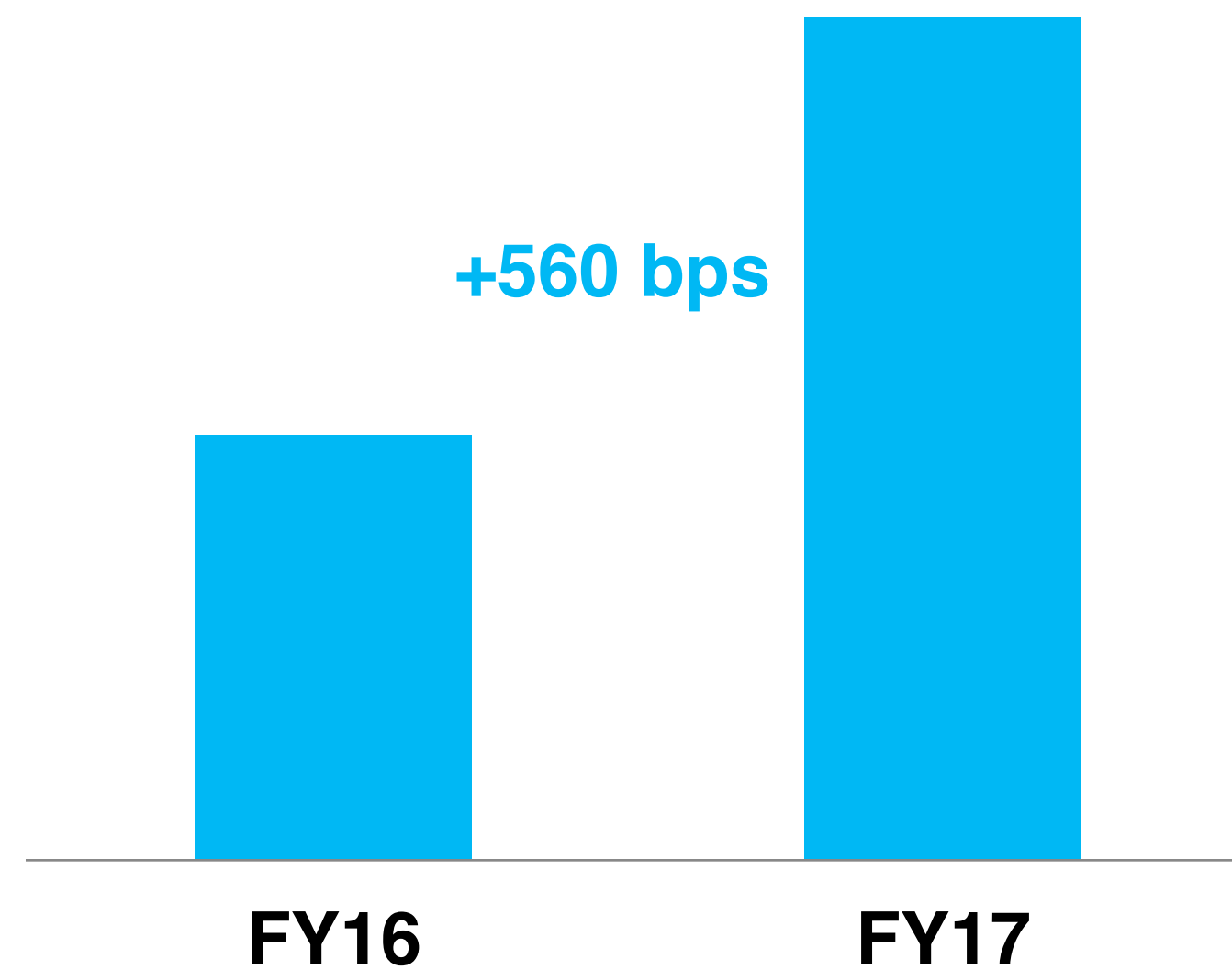


● Dry Hair ● Others

## Delivered profitable growth

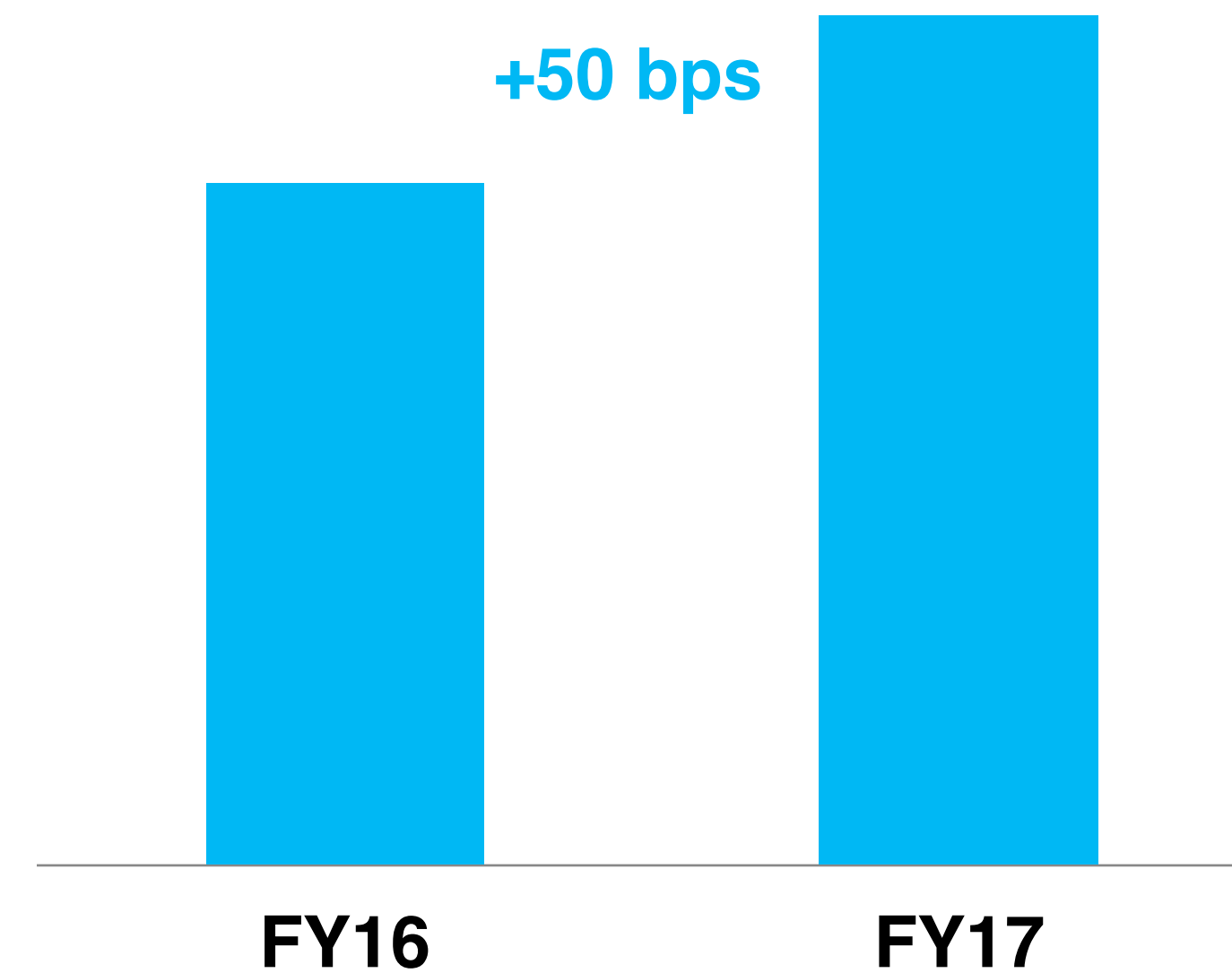
Healthy Gross Margin expansion led by mix and price increases

### Gross Margin



Profitable Growth

### Adjusted EBITDA Margin

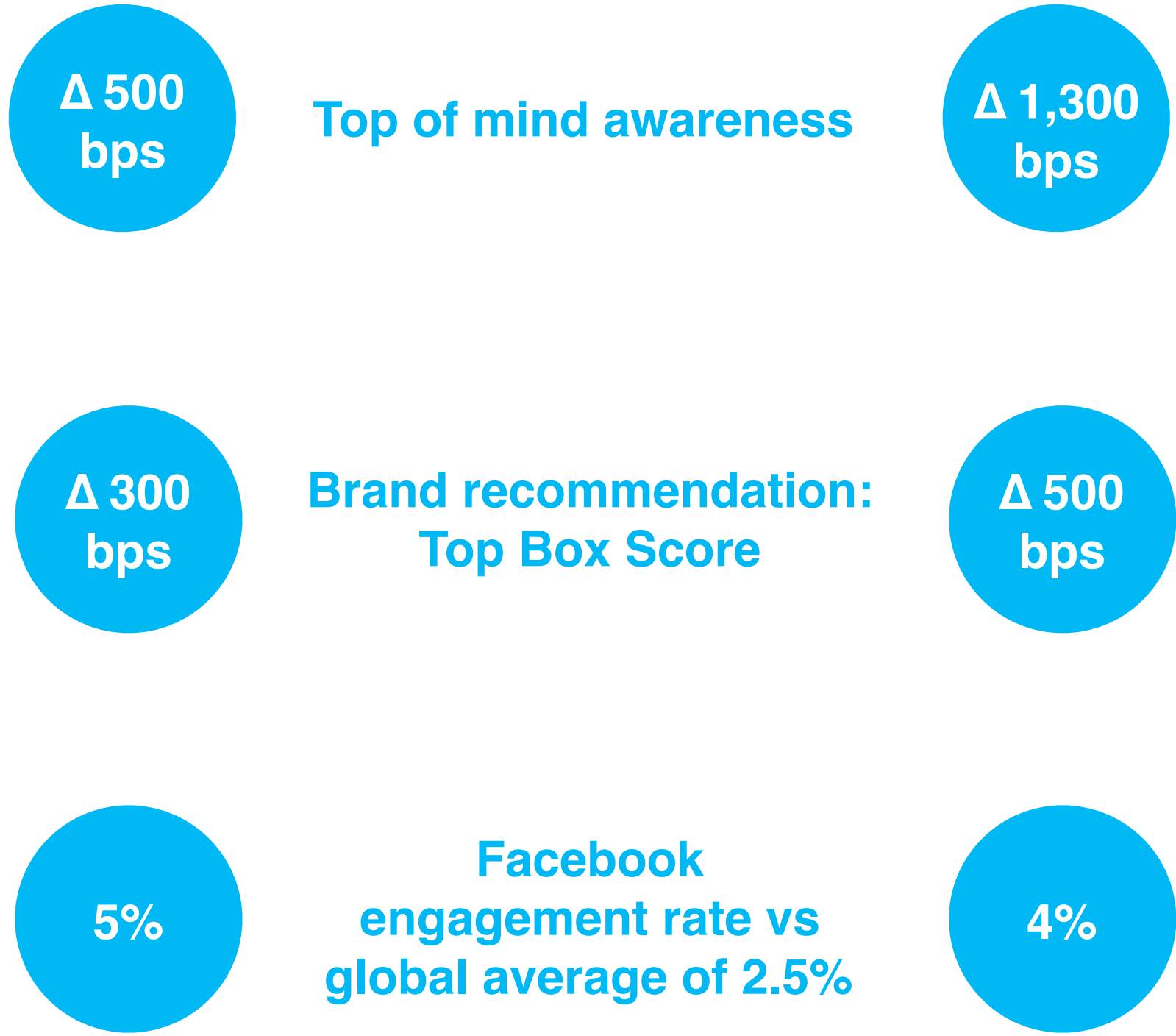




# Significant improvement in brand health



South Africa



Kenya



# Distinctive category development initiatives

## Seeding NPDs



Bantu Knots are making a comeback. Get the perfect Olive-Green Bantu Knots with a step-by step tutorial from our Darling hair stylist. Will you be rocking this trendy style?



## Darling Booth

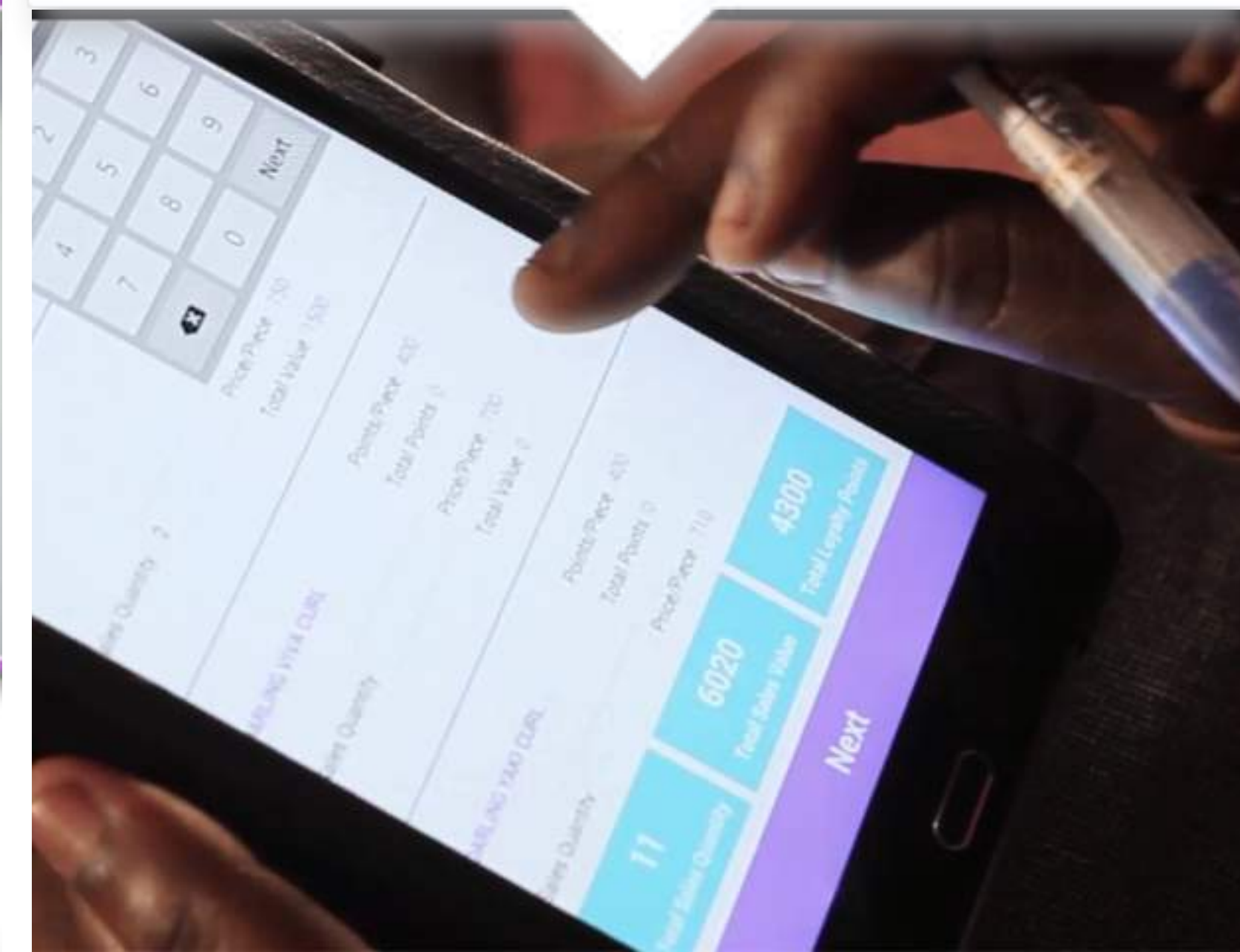
**DARLING**  
A PROFESSIONAL SALON

**Dazzler Crystal**  
Crystal Curl is perfect for enhancing your inner beauty. It is luxuriously beautiful, extremely light weight with smooth and long lasting curls.  
N400

ZOEY

DAZZLER CRYSTAL

## Salon Servicing



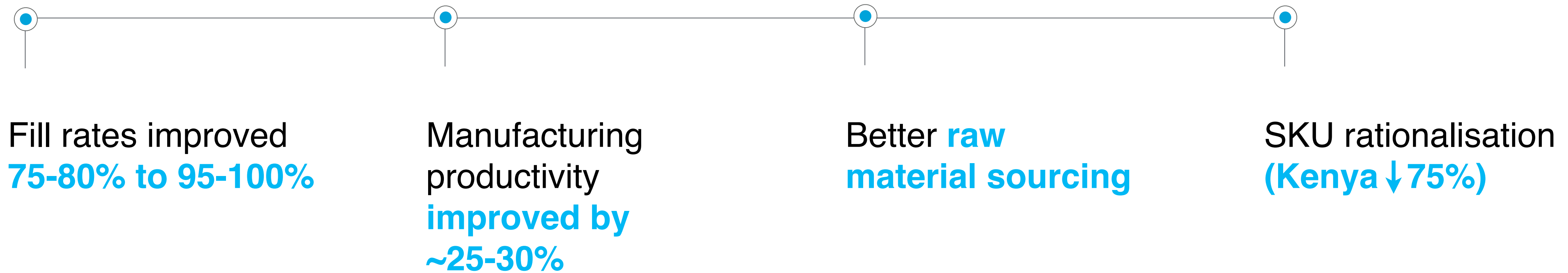
# SON integration progressing well

Sales commenced through local teams in 4 markets; plans to open up 11 markets in FY18

Local manufacturing hubs to be operational by end of 1HFY18



# Continuous improvements in Supply Chain

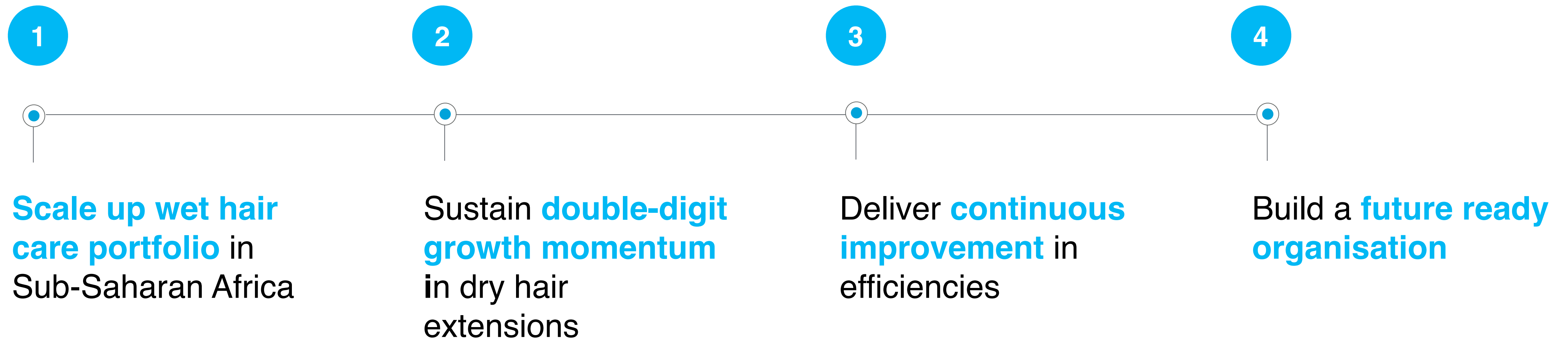




## ***Plans - FY18***

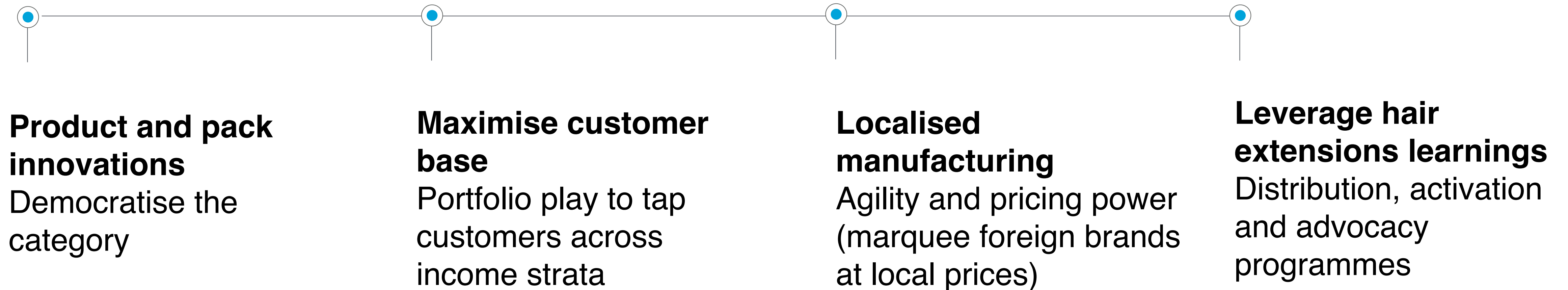


# Our Plans for FY18



1

## Scale up wet hair care portfolio in Sub-Saharan Africa



1

# Scale up wet hair care portfolio in Sub-Saharan Africa

Brand refresh



Driving brand advocacy and activation



2

## Sustain double-digit growth momentum in dry hair extensions

### Product strength

- Consumer and stylist benchmarking
- In-house stylist panels
- Pack and product disruptions

### Brand strength

- Darling relaunch to build a modern, fashion-forward brand
- Advocacy through industry leading salon programme

### Digital first demand generation

- Social listening converts early trends to NPDs and campaigns
- Drive consideration and trial through social media



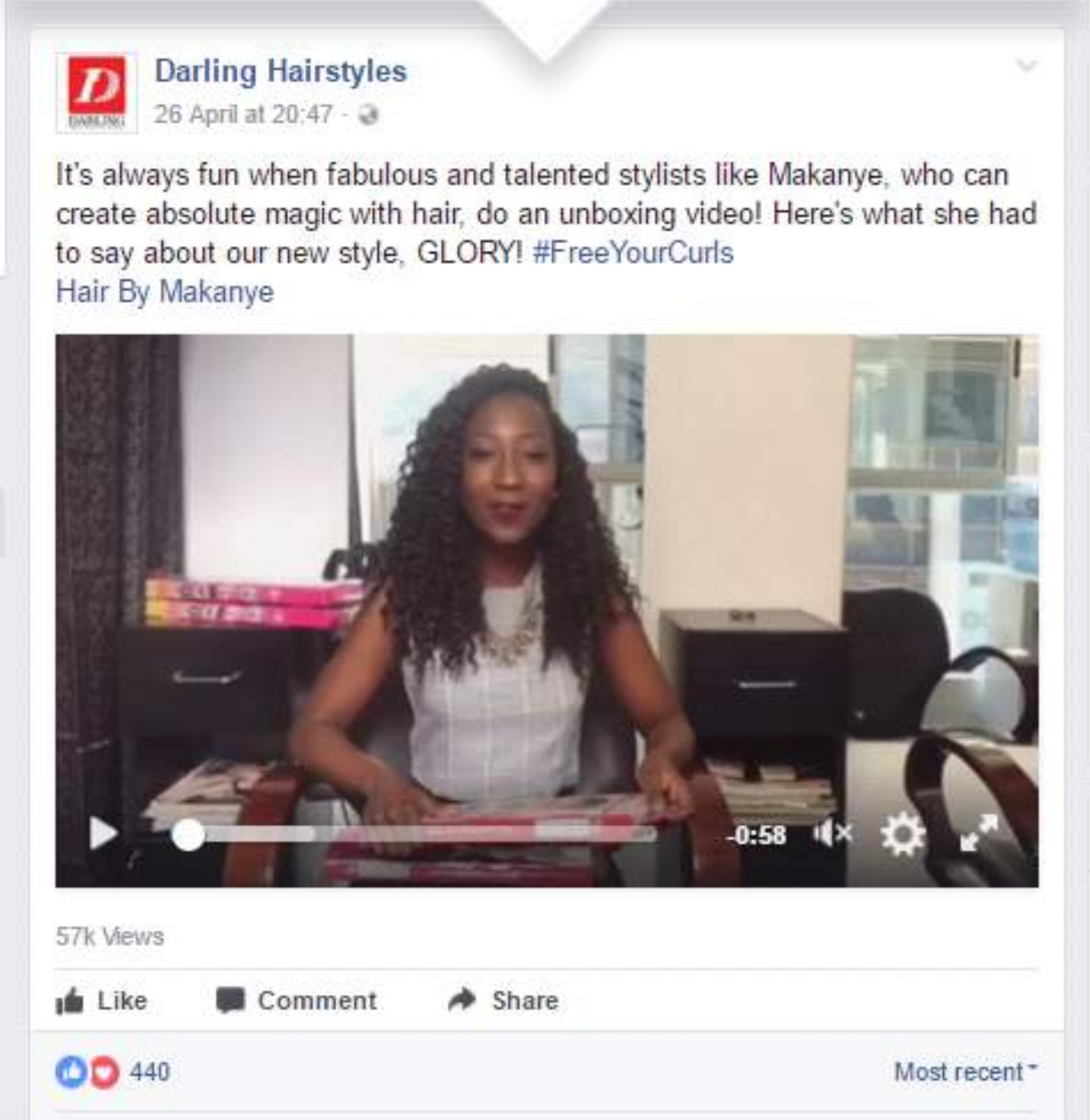
2

# Sustain double-digit growth momentum in dry hair extensions

Digital first demand generation model for hair extensions



Pioneer brand advocacy program with stylists



Co-create winning products with stylists

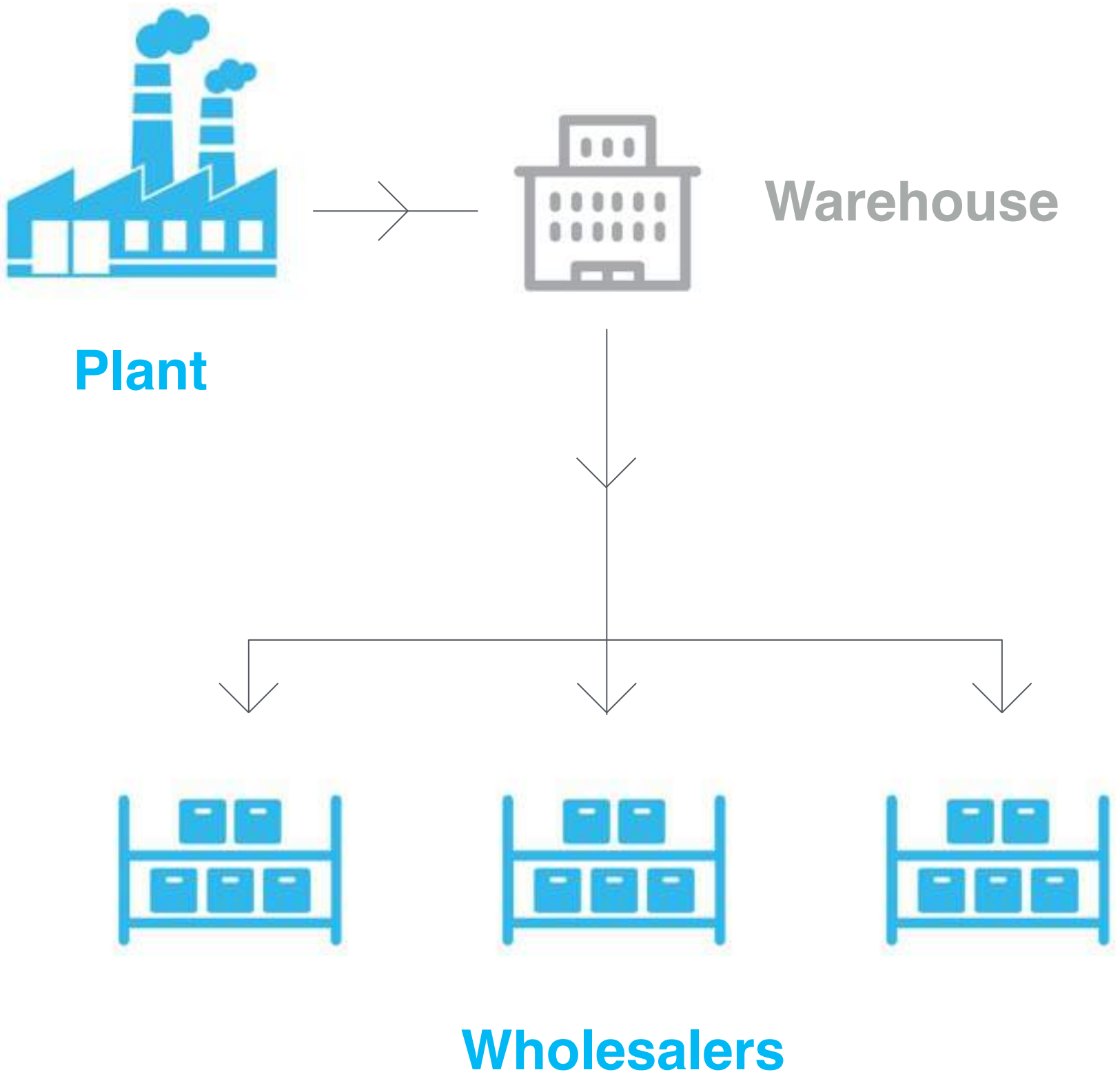




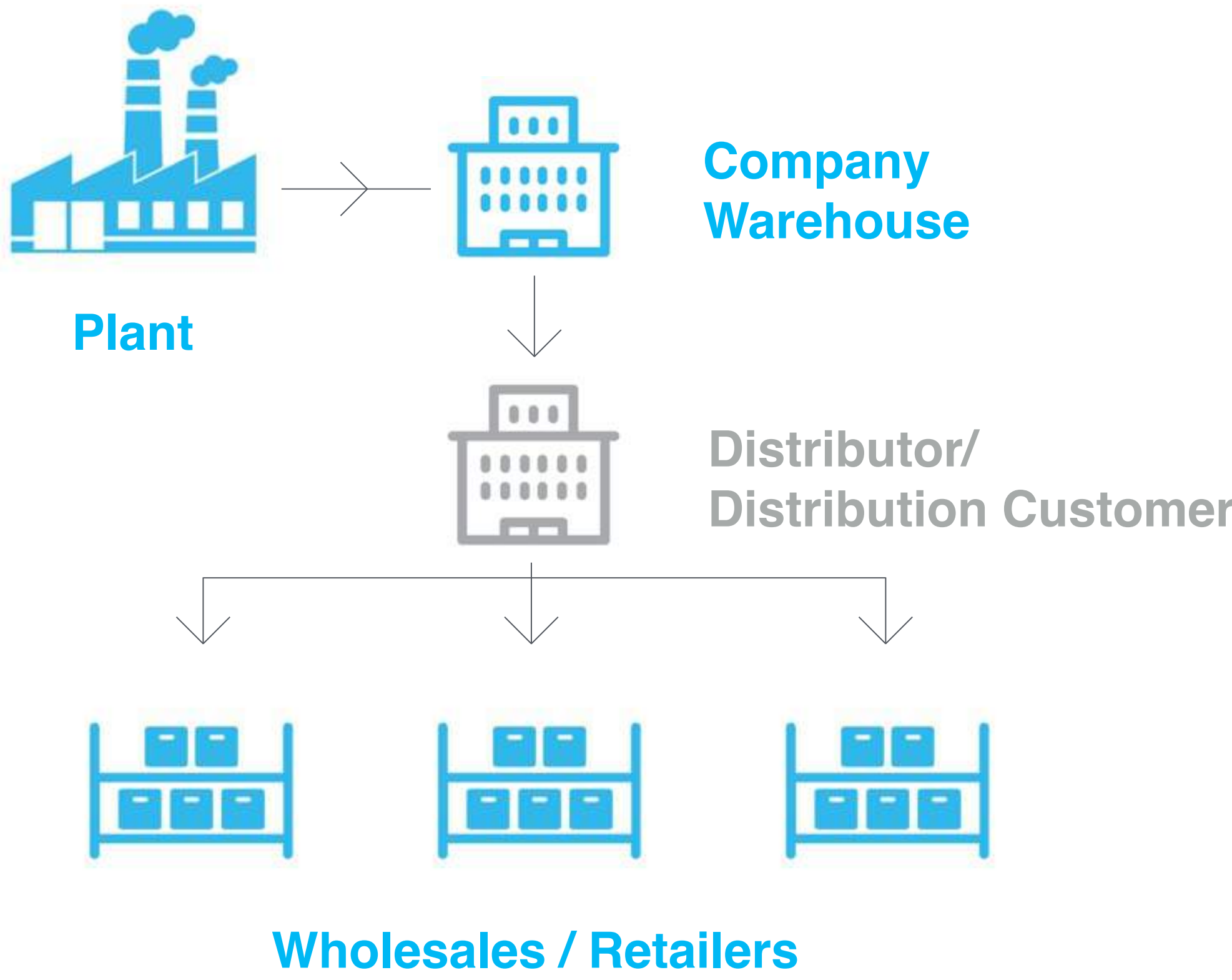
2

# Sustain double-digit growth momentum in dry hair extensions

Piloting distributor led GTM model in Kenya and Nigeria



**Present distributor model**



**Pilot distribution model**

3

# Deliver continuous improvement in efficiencies



**Right pricing products**  
calibrated price  
increases to offset forex  
impact



**Manufacturing efficiencies**  
greenfield project in  
Mozambique and integration  
of South Africa plant



**Project PI in Kenya**  
focus on labour and  
overheads efficiencies



4

# Build a future ready organisation



### Improve employee engagement levels



### Strengthen our employer brand



### Build talent and capability





4

## Build a future ready organisation

**Naveen Gupta** (currently Head - Indonesia) to take over from **Omar Momin** as **Head - Africa cluster**

- Transition to be smoothly phased out over the next 12 months
- New organisation structure in place
- Omar Momin to continue as Head M&A
- Set up new Africa central office in Dubai

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**Thank You!**

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 | CONSUMER PRODUCTS