

PRESS RELEASE

Godrej Consumer Products Limited announces upgrade in ICRA long-term rating to [ICRA]AAA (Stable) from [ICRA]AA+ (Stable)

Mumbai, June 28, 2021: Godrej Consumer Products Limited (BSE / NSE: GODREJCP), a leading emerging markets FMCG company, today announced that ICRA upgraded its long-term rating to [ICRA]AAA (Stable) from [ICRA]AA+ (Stable) while reaffirming its short-term rating of [ICRA]A1+.

Corporates with the [ICRA]AAA rating are considered to have the highest degree of safety, with regard to the timely servicing of financial obligations; thus carrying the lowest credit risk.

Commenting on the occasion, V Srinivasan, Company Secretary and Chief Financial Officer at GCPL, said:

“We are pleased with the decision from ICRA to upgrade our credit rating to [ICRA]AAA, the topmost rating signifying ‘the highest degree of safety regarding timely servicing of financial obligations’, from ICRA[AA+].”

He further added: *“GCPL’s continued strong performance, robust capital structure, well diversified portfolio of products and geographies with strong brands in market leadership positions, etc. reflect the resiliency of our business model, the high relevance we have to our customers’ most important objectives and our team’s ability to execute in a challenging environment.”*

The long-term rating upgrade reflects ICRA's expectation that the financial and operational risk profile of GCPL will remain strong, going forward, driven by its established market position in the FMCG industry in the categories in which it is present, its well-diversified product segments and geographical presence. ICRA expects GCPL to continue to leverage its strong brands and market leadership position across different segments/geographies to drive sustained growth in revenues and accruals while maintaining a robust capital structure and debt protection metrics.

ABOUT GODREJ CONSUMER PRODUCTS

Godrej Consumer Products is a leading emerging markets company. As part of the 124-year young Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, we are growing fast and have exciting, ambitious aspirations.

Today, our Group enjoys the patronage of 1.15 billion consumers globally, across different businesses. We rank among the largest Household Insecticide and Hair Care players in emerging markets. In Household Insecticides, we are the leader in India, the second largest player in Indonesia and are expanding our footprint in Africa. We are the leader in serving the Hair Care needs of women of African descent, the number one player in Hair Colour in India and Sub-Saharan Africa, and among the leading players in Latin America. We rank number two in Soaps in India and are the number one player in Air Fresheners and Wet Tissues in Indonesia.

But for us, it is very important that besides our strong financial performance and innovative, much-loved products, we remain a good company. Approximately 23 per cent of the promoter holding in our Group is held in trusts that invest in the environment, health and education. We are also bringing together our passion and purpose to make a difference through our 'Good & Green' approach to create a more inclusive and greener India.

At the heart of all of this, is our talented team. We take much pride in fostering an inspiring workplace, with an agile and high performance culture. We are also deeply committed to recognising and valuing diversity across our teams.

For further information, please contact:

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