

A MESSAGE FROM NISABA GODREJ

Dear shareholders,

We continue to make strong progress on our exciting journey to be a leading FMCG player in emerging markets.

Fiscal year 2017-18 was a year when we have both achieved and learned. I am proud of the resilience that our team continues to show, even as we navigate macroeconomic challenges in many of our geographies. While we delivered competitive and profitable growth, our top line growth fell short of

our aspirations. We have however, strengthened the foundations of our company through the investments we are making in people and processes.

The future potential for GCPL is tremendous. Our focus continues to be on driving market-leading, sustainable and profitable growth. Creating delight for our consumers through innovative, differentiated products, is core to our approach. To enable this, we are using the design thinking tools of empathy, rapid prototyping and visualisation to reimagine our brands and create new ones. We are accelerating our innovation pipeline, ramping up capabilities, investing significantly in Research & Development and cross-pollinating products across geographies. Our new products launched in the last 5 years account for 20 per cent of our global growth and 35 per cent of India growth. We are also excited by a lot of the new capabilities and transformations we are exploring in digital, advanced analytics, go-to-market and supply chain technologies. All of this will enable us to create strong value in the coming years.

Alongside this, we remain deeply committed to building a more global and dynamic company. For me personally, it is most important that besides our strong financial performance and innovative, much-loved products, we are also a 'good' company. Over the last few months, we have done a lot of work around refreshing our purpose and values - The Godrej Way, as we call it. We are very fortunate to be able to draw from the incredible legacy of the Godrej Group and the values of trust, integrity and respect that have held us in such good stead for over a century now. Our purpose at GCPL is to bring the goodness of health and beauty to consumers in emerging markets. The Godrej Way is our compass. It is what centers, inspires and provides meaning to everything that we do. You will continue to see it reflected in the choices we make, in our approach to value creation and how we become more 'Good & Green'.

A big thank you to our inspiring, committed team members, who make it possible for us to dream bigger and bolder. To all our customers, partners, shareholders and investors, my deep appreciation for your partnership and belief in our company. We will continue to count on your support as we move forward and build towards our best days at GCPL.



Nisaba Godrej
Executive Chairperson

