



# A Letter to Our Shareholders

Dear Shareholders,

Thank you for taking the time to read this note.

Around this time last year, following the Godrej Group restructuring, Sudhir sent me a message: “Now let’s be wildly successful.” That simple line stayed with me. It captures the spirit with which we’re approaching the future—boldly, purposefully and with ambition.

Our 2040 vision is bold, and we have a sharp Total Addressable Market (TAM) strategy to get there. You’ve seen this begin to play out—through our acquisition-led entry into deodorants, our foray into pet food with a new brand and our expansion into mass liquid detergents.

So, were we wildly successful this year? No. At 2% (4% organic) revenue and 2% EBITDA growth, we fell short of your expectations.

# What could have been better

In India, a sharp spike in palm oil prices disrupted soap margins in the second half. We made the deliberate choice not to compromise our long-term plans, even if it meant taking a hit in the short term. We also expected stronger growth in Household Insecticides, especially with the launch of RNF, our new, more effective molecule. Deodorants underperformed too. We've since taken a hard look at execution in these categories—and the impact of those changes is reflected in our stronger Q4 results in these categories.

In Africa, while we made strong EBITDA progress, our topline was significantly impacted by a mix of macro pressures and internal execution gaps across key geographies.

If we want to be wildly successful, market-level growth is not enough. We must move faster, be more honest about what's not working, resist blaming the macro too easily, and relentlessly strengthen execution—all while staying true to the Godrej Way, where high performance, deep principles and joyful leadership come together.

# What went well

We saw strong momentum in innovation and working media investment. Brands like Godrej Aer continued to grow well. Fab, our new liquid detergent brand, crossed ₹150 crore topline in its first year. Goodknight Incense Sticks have also been a big success. And Godrej Ninja, our entry into pet food, is a launch we did in record time with the partnership of our Group company Godrej Agrovet.

We also invested in strengthening our foundations—₹500 crore each in Greenfield facilities at Chengalpattu in Tamil Nadu and at Malanpur in Madhya Pradesh. The Chengalpattu site is especially energising—our new 'lighthouse' factory: digital-first, highly efficient, and a model for inclusive hiring across gender, LGBTQIA+, and PWD communities.

Internationally, margins improved significantly—Africa, the US and the Middle East reached 15% EBITDA after simplification and restructuring. This sets the stage for more in FY26, especially in Chile. Meanwhile, products like Pocket (both Aer and Stella), Shampoo Hair Colour (both NYU and Issue) and Goodknight Liquid Vaporiser are scaling rapidly, contributing ₹400 crore to international sales in FY25—a 58% two-year CAGR.

Sustainability is in our DNA. It's also how we stay relevant and future-ready. We were proud to be ranked #2 globally among consumer goods companies on the Dow Jones Sustainability Index, moving from a score of 67 to 83 in just one year. We beat our 2026 goal of 22% plastic reduction two years early. Our operations are now 12x water positive. We divert 100% of manufacturing waste from landfills. And we launched a new Responsible Use of Chemicals Policy to drive safety and transparency. We're far from done—but we're headed in the right direction, with active oversight from our ESG Board Committee.

Inclusion is another area of deep personal importance. Women now make up 28% of our white-collar workforce. LGBTQIA+ and PWD hiring is becoming visible across locations. We're reimagining policies, spaces, and systems with equity at the core—not just because it's the right thing, but because it's smart business. My deepest thanks to our teams and to the Godrej DEI Lab for leading this with courage and care.



Our brands Godrej Aer-O, Goodnight Agarbatti and Godrej Ninja witnessed strong momentum in innovation

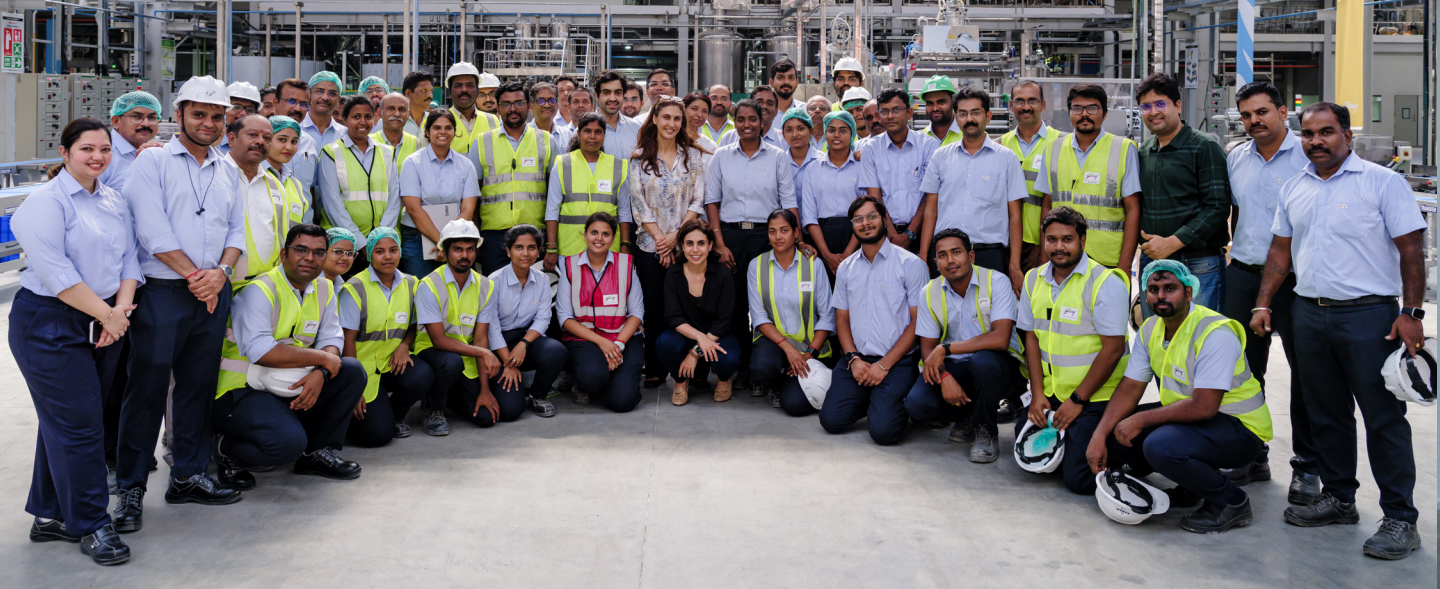


Pocket (Aer and Stella), Shampoo Hair Colour (NYU and Issue) and Goodnight Liquid Vaporiser contributed ₹400 crore to international sales in FY25, a 58% two-year CAGR





Engaging with our teams  
across locations





# Looking ahead

To me, building a wildly successful GCPL means putting people and planet alongside profit—every single day—to create a legacy that endures for generations.

GCPL is focussed and committed to delivering a strong performance in FY26, while continuing to shape our future ambitiously.

To our teams: thank you for your commitment. To our shareholders, partners, and communities: thank you for your trust. We have much more to do. But if the foundation we're laying is any indication, our best and boldest chapters are just ahead.

**Nisaba Godrej**

Women now make up 28% of our white-collar workforce, and LGBTQIA and PWD hiring is also becoming more visible

