# Godrej Consumer Products Limited

# Investor and Analyst Call

# August 11, 2026

**MANAGEMENT:** **MS. NISABA GODREJ – EXECUTIVE CHAIRPERSON – GODREJ CONSUMER PRODUCTS LIMITED**

**MR. AASIF MALBARI – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER – GODREJ CONSUMER PRODUCTS LIMITED**

**MR. VISHAL KEDIA – INTERIM CHIEF FINANCIAL OFFICER – GODREJ CONSUMER PRODUCTS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Godrej Consumer Products Limited Investor and Analyst Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vishal Kedia, Interim CFO. Thank you and over to you, sir.

**Vishal Kedia:** Good evening to all. Welcome to the con-call for Godrej Consumer Products Limited. We have with us Nisaba Godrej, Executive Chairperson, and Aasif Malbari, MD & CEO. We will start the call with opening remarks from Nisa and Aasif, and then open the floor for questions. Since we anticipate a lot of questions, we request all of you to please limit to two questions per turn, and then to reapply for the turn. Now I will hand over to Nisa for her opening remarks.

**Nisaba Godrej:** Thank you, Vishal. Good evening. Thank you for making the time at such short notice. Yesterday, Sudhir Sitapati resigned as MD and CEO of GCPL. The Board met this afternoon and appointed Aasif Malbari as MD and CEO with immediate effect. We've also appointed Vishal Kedia as Interim CFO. I would like to take this opportunity to thank Sudhir for the bold thinking he has brought to GCPL over the last five years and wish him success in what comes next.

As I shared with you at our AGM on Friday, we've done a credible job navigating a genuinely hard five years for FMCG. We have put real building blocks in place, but there's much more to be done to get from good to great. Our strategic direction is clear and strong. What we need is rigorous execution. Great to us is values and valuation, UVG and profit, core and new categories, India and international, measured by decidedly outperforming the market.

As an Independent Director on the Boards of Mahindra and Airtel, I've had the privilege to see this decisive outperformance very closely over five years. I believe GCPL should aim for the same. At our Friday AGM, I shared a framework Aasif introduced. It moves the conversation from "Did we meet the plan?" to a harder question, if we put our hands on our hearts, "Does this really meet our high expectations?"

I talked about the outstanding success of incense sticks, but how liquid vaporizers has not met our high ambitions post-RNF. I also mentioned that we need to move faster on scaling e-commerce, digital marketing, and AI. As global CFO, Aasif brings deep command of GCPL's strategic and operating rhythm. He's also led our Africa business from not-so-good to great.

Africa's rapidly grown its margin-accretive FMCG portfolio, headlined by the highly successful launch of our air care category, while strengthening its traditional hair fashion business. This has resulted in EBITDA margins growing significantly, from 9% to 10% in FY24 to 15% in FY26. The Board and I believe this is exactly the kind of ambitious, disciplined execution rigor GCPL needs across all our businesses for our next chapter.

Aasif leads with humility and integrity, and we have complete confidence in him to accelerate GCPL's growth alongside our very strong team. I would now like to hand over to Aasif.

**Aasif Malbari:** Thank you, Nisa. Good evening, everyone. Sudhir has been a colleague and a friend for over 25 years. He leaves GCPL stronger and me wiser, and I'm grateful to him for that. I hope you will join me in wishing him well. GCPL has always stood for trust, innovation, and boldness.

I'm very grateful that Nisa and the Board have entrusted me to carry that forward. A fantastic team and I are committed to meeting their high expectations. Elevating performance in our core while accelerating new category growth. We have iconic brands and significant category development opportunities ahead of us, and I'm very excited to get started in my new role.

Let me start with our FY27 guidance. The guidance remains unchanged: high-single-digit volume growth, double-digit revenue growth, double-digit profit growth. The leaders who ran the countries, clusters, categories remain the same. I have worked with them shoulder-to-shoulder over the past few years, and we will continue to do that.

As I mentioned in my remarks on Friday, we are well-placed to exceed guidance in select areas. Over my career of 30 years, my time at GCPL has been the most rewarding and refreshing. This group, this company, and its promoters are genuinely special. Some of you have heard me share this previously one-on-one in various meetings.

At GCPL, I have had an open canvas and the freedom to paint it. Be it as CFO, be it overseeing strategy, or as President of the Africa business. I would also echo this feeling on behalf of my leadership team. We believe that the strategy we shared with you in May continues to be the right one. Our categories are right, our markets are right, and our brands are iconic.

What I bring in is more agility, faster decisions, shorter distance between seeing something and acting on it. Nisa spoke about good to great. For me, it is almost entirely a question of candour and pace, rather than of direction. GCPL has genuinely strong positions in categories with a great deal of headroom. Household Insecticides, Skin Cleansing, Hair Color, Air Care, Home Care liquids are categories where consumption per household in India remains well below where it should be.

The opportunity in penetration and usage. It means our growth does not depend on taking share from someone else. My priorities going forward are clear. First is broad-based volume growth globally, getting more households to use our categories more often. Second, top-line growth that converts into profit growth over a reasonable period of time.

Nisa spoke about the importance of "and": values and valuation, UVG and profit, core and new categories, India and international, measured by decisively outperforming the market. Africa, which is close to my heart, is a clear evidence of this. We fixed the fundamentals, double media investments, grew the business in strong double digits, and the margin improvement came with that. That is the model.

Third and most importantly is our people, the 13,000 Godrejites across the globe whose deep passion, expertise, and commitment make it possible for us to live our purpose and create value for all our stakeholders. I have had the privilege of working closely with several of them, and I'm truly humbled and inspired to lead this journey together. Thank you.

With this, we will open the call to question-and-answer.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. First question is from the line of Abneesh Roy from Nuvama. Please go ahead.

**Abneesh Roy:** Yes. Thanks. Two-three questions. First is, Nisa, on your initial comments on better performance needed in e-com, digital, and LV. If you could tell us how this will come? Do you need more M&A in the digital D2C path? And in terms of LV, what could have been done differently, because technology clearly was supposed to be disruptive. So what else was needed?

Second related question on the talent pool. So clearly the new MD has delivered in terms of Africa transformation. But generally, we see that India MD role is a hardcore sales and marketing kind of a profile. So would you need more talent at the sales and marketing hardcore India experience?

And third bit will be, Nisa, you have handled for two years MD role at this company. Should we expect more involvement in day-to-day in the near term from you also? Thank you.

**Nisaba Godrej:** Thanks Abneesh. I'm just writing down your questions. So digital, LV, India talent, and what to expect from me. Okay.

**Abneesh Roy:** Yes.

**Nisaba Godrej:** Okay. So, Abneesh, I think on the marketing talent, we have extremely strong marketing talent, both at senior leadership levels and, of course, across the company. I think one of the things that we do want to do is go back to a structure where we have a Global CEO and an India CEO. You're very familiar, of course, with GCPL. So that is our end, you know, in the next few months you will see an announcement on that. But just to reassure you, we have very strong marketing talent.

I think on digital, I think actually on AI, you know, we've set up a strong product group, a lot of experimentation going on. If you remember even in my AGM speech, or what I wrote in the Annual Report, I feel like we're an 80th to 90th now this is I've not done an Excel sheet to come to this number, but having been in FMCG for a very long time we're probably 90th percentile when it comes to GTM, TV, that big SKU sort of model. I think there is also FMCG 2.0 going on.

This Muuchstac acquisition has been very successful for us, and we're already putting other GCPL brands using that model there. So I feel maybe there we're behind the curve. I obviously meet lots of entrepreneurs, have investments, so I feel we can move faster there. And I actually, I don't think being late to the curve is ever an issue, then you just need to execute faster. So I think that's my expectation on the digital piece.

I think on LV, LV Abneesh, we've done okay, but my expectations post this, like I mentioned incense stick has been a huge success, really good for GCPL, I think it's an 85 sort of percent of our normative margin. But my expectations on LV was great. It's been good. So, I think when I see things like that, especially because I know of the technology change, there are higher expectations. So that's on LV.

I think you had a question on what to expect from me. You know, I think expect from me that GCPL always comes first, to keep the team accountable, and to get us to this market outperformance. You know, I'm a I'd like to say a professional Chairperson and believe in giving teams a lot of trust and empowerment. You know, I think I've done that whether it's with Vivek, with Sudhir, and I don't see any reason why Aasif would be any different. I like to back people up. Me and the Board, we like to back people up 100%, but also keep people fully accountable to deliver results because that's what we're all here for eventually. Thank you, Abneesh.

**Abneesh Roy:** Just one quick follow-up and I'll end there. So essentially when we see leadership change and this was a very sudden change, generally the question is, is there a focus going to be more on the core or on the new part of portfolio? So my quick question here is, what happens to say pet food or say dishwash? I think long-term nothing changes. In the near-medium term, any plans to focus more on core, get LV right, get maybe soaps market share right, or growth right? If you can tell us on this specific question?

**Nisaba Godrej:** Since Aasif is going to be handling this mandate, let me ask him to answer this question.

**Aasif Malbari:** Hey, hi, Abneesh. So Abneesh, I think we called it out in our press note and also what I spoke about, I think it's going to be a world of 'and'. Some of our core brands are iconic and they are really strong, and ensuring that the core grows, and we do 100% of our effort first on the core is going to be, it's like growing the core is non-negotiable. So the iconic soap brands, LV, and getting them back to growth, and getting them back to profitable growth to a higher level than what we've been able to deliver, to me is non-negotiable.

But that doesn't mean that we are going to kind of support and double down on a new category creation at all. So yes, I think it's definitely a big 'and' on both. Yes, and the strategy remains the same. Effort and commitment on both remain. If we believe that it needs additional resourcing of whatever kind, be it in terms of people, be it in terms of resources, we will ensure that we double down on those resources and we deploy them. So I think we're a large company and we can run both the agendas together.

**Nisaba Godrej:** Yes, and I think Abneesh if you want to take anything out, say this idea of the strategic layer is very strong. We want to do 'and', to be able to do, core and the new categories, to be able to do India and international. My insight is that our execution rigor has to go up seriously. I think one of the things that I've seen in the Africa business, which you all have seen the numbers of many years, it's a challenging, very challenging operating environment. But I do believe that we have had a transformation, a sustainable transformation, not one category in one country coming off a low base.

I think this ability to move to a more to firstly keep the hair fashion core strong and stable, and then on top of that to rapidly take up media investments and strengthen the FMCG portfolio, which is FMCG that was already in Africa, but also, bringing new hair care into the market and doing very well with that. So I think that's the rigorous execution I've seen, and I want it across the board and I want it across GCPL.

**Abneesh Roy:** Yes, thank you. That's all from my side. Thank you.

**Moderator:** Thank you. Next question is from the line of Siddhesh Deshmukh, from IIFL Capital. Please go ahead.

**Percy:** Hi, this is Percy here. Just wanted to understand the sort of contract with Sudhir. I mean, his departure is very abrupt. Isn't there generally some kind of a long notice period for a senior position like this?

**Nisaba Godrej:** Yes, thank you, Percy, for this question. I think we were expecting that there'd be quite a few around this, so I'm just going to give you a holistic reply on this. So on the timing, AGM, related to timing, AGM, the reappointment, and Board together. Sudhir's reappointment was approved by the GCPL Board on 6th May and intimated to the exchanges the same day.

The AGM notice went to shareholders on 15th July, and at neither point was the change under consideration. Voting had been open since 3rd August and shareholders were casting their votes. The AGM was held on 7th August and Sudhir resigned on 10th August in the evening as MD and CEO of GCPL. And the Board met this afternoon on 11th August and appointed Aasif as MD and CEO with immediate effect.

So this is just I just wanted to outline the timing, since we did have a Board meeting on Friday. Sudhir wanted this with immediate effect. This was his request. I think my preference is always to take a longer period that we do, but it was his request. And since we had a ready successor plan with Aasif within GCPL, we agreed. The leaders who are running the countries, clusters, categories remain the same.

Like Aasif said, he's worked shoulder-to-shoulder with them. So, we see a smooth transition. And, I think the strong point here is that Aasif has a really deep command of, GCPL's operating rhythm, overseeing finance, overseeing strategy. So my assumption and faith is that there won't be a miss in the beats, so we were able to do it immediately. Thank you.

**Percy:** Yes, sure. Secondly, just a question for Aasif. I know it's early days and all, but any thoughts on where you think you can add value to the India business in terms of either operations or strategy compared to how India business has been progressing over the last few years?

Any kind of subtle shifts in priorities or any kind of sort of low-hanging fruits or any thoughts on what you would sort of do different? Not necessarily a completely sort of 180-degree different, but any kind of subtle shifts in how the business has been running and any subtle shifts in the priorities of the business, especially for the India business?

**Aasif Malbari:** Thanks Percy for the question. I think step one would be to kind of, as you yourself called out, not to kind of make any kind of large changes overnight. I think building on what Nisa spoke, I think there is an I would say a stronger, stronger execution layer which we will kind of build in the business. We will bring in an India CEO and there is a rhythm to kind of running operations.

make any kind of large changes overnight. I think building on what Nisa spoke, I think there is an I would say a strong, a stronger execution layer which we will kind of build in the business. We will bring in an India CEO and there is a rhythm to kind of running operations. It sticks into all aspects: sales, PSO, marketing, pricing, etcetera.

And having a very, very strong rhythm on a day-to-day basis, on a week-to-week basis, on a month-to-month basis makes a significant difference. I think you will see that come through, which will kind of raise the bar. When it comes to I would say subtle shifts, I would kind of not do anything overnight.

But I think there are significant opportunities where we can kind of, I would say, increase the pace at which we are kind of winning in the marketplace. But I don't think it would be right for me to kind of talk about it today. Yes, we will -- you will see some of the actions and we'll talk through some of these as we go along.

**Percy:** Any learnings of the Africa business that you think you can bring to India? And secondly, if there is an India CEO and an international CEO, then how do you look at your role in terms of division of roles and responsibilities between the India, international, and global CEO? These two questions, please. That's all.

**Aasif Malbari:** So I think learnings are many. I think I think one is wherever there has been a challenge, I think what we picked up is that I think it's important to kind of lay down and we have been kind of practicing this whole framework of solved-unsolved. I mean, business doesn't kind of get built in a day, problems don't get solved in a day.

But it's important to kind of firstly define what's solved and unsolved. Secondly, it's actually very, very important to define what is a wildly successful goal. And that wildly successful goals beyond what an annual plan is, it goes beyond what looks like we can achieve in a year. It's about what we want to kind of get if we believe that we want to be wildly successful.

And you simply don't give up and you kind of find ways and means of kind of getting there. I mean the business which kind of spans across in Africa again multi-country, multi-categories, etcetera. Some of them were real, genuine business brand issues leading where which were related to kind of penetration not increasing, yields not coming.

I think once you define what you're going after, you find ways of kind of solving it. I think in India, we've had a good momentum building through. I think we know exactly and unfortunately, I wouldn't be able to kind of share what we believe is our wildly successful goal or what we believe are unsolved problems.

Some of them you've heard us talk about. But there are a few, businesses will always have them. The point is, how do you kind of not give up on them and keep kind of working to get them out. So, yes, I think that's been one kind of learning in terms of theme. I think when it comes to working together with an India CEO, I think that's pretty much similar to how it would work across the world.

We have a very, very strong, I would say, innovation backbone, an R&D team, a global marketing team which does work on coming out with new mixes. Over the last few years, I would say we've actually now built a multiplier effect in terms of what we can do with these mixes, because we've proven that actually mixes can travel fairly wide.

And I think that's something which one keeps feeding into each of the businesses to kind of then execute brilliantly on the ground. So I think the roles are very, very different. The operational rigor and the strategic elements are very, very different in both the roles. And the timeline with which you kind of see the business and you kind of look through performance is also very different.

So I think at this stage, I would kind of pick on both and gradually we'll transition into this India CEO, Indonesia CEO, and the various international other clusters and ensure that they are kind of strategically kind of backed.

**Percy:** Okay, thank you. That's all from my side. All the best and congrats on your new role.

**Aasif Malbari:** Thank you, Percy.

**Moderator:** Thank you. Next question is from the line of Kunal Vora from BNP Paribas. Please go ahead.

**Kunal Vora:** Yes, thank you. So Nisa, you mentioned that you like to back people, but also hold people accountable. So looking back, how do you see the tenure of Sudhir? What are the areas in which the team could have done better, especially in the last two-three years?

**Nisaba Godrej:** Yes, I think and I've been commenting on it over the last few years, I think the -- he's brought a lot of good things to the company. One of the smartest people I've worked with. Actually, someone I've said I've got my second MBA from, so and I got the first one from Harvard, so it must be pretty good.

But so I think this whole 2040 vision he's brought, the TAM increases. So he's brought a lot of value to the company. I think the I think the opportunity I see for GCPL really is this execution. Now sometimes we want to say very fancy things on these calls of what we're going to do. But it's basically, can we roll up our sleeves and get things done with more candor and pace?

And I feel that that layer in GCPL is not as strong as I would like it. So that is the -- that's what I'm hoping that Aasif will bring with him, while continuing all the good things that were built in the last five years, which I think Sudhir also built on a lot of the good things. One of the biggest successes that GCPL has had over the last five years is our Air Care category, which was built in the previous seven years.

So we must build what is successful, change what is not, and do it with our full hearts and minds, and, yes, just get on and get it done, basically. Yes.

**Kunal Vora:** Understood. Secondly, was there any external search done or were external candidates considered, or was there a clear succession plan in place which you went by?

**Nisaba Godrej:** Yes, it was a clear succession plan. I think we always prefer when we have internal people to back them, and especially when they've delivered this outperformance. I think Aasif is feeling the pressure already from me, that this is very much what you've developed, delivered in Africa, you better pull it across the whole company and do it quickly.

**Kunal Vora:** Understood. And lastly for Aasif. Aasif, can you share your thoughts on what you would have done differently in India over the last two-three years? And also, GCPL has recently laid out speedboat strategy. Your thoughts on the same, would you continue with it or do you think something which should be done differently? Also ad spends have been lower recently, would you change any of that?

**Aasif Malbari:** I think fair question, Kunal. I think firstly to be absolutely clear, our strategic direction is clear, it's strong. What we shared in May '26, and that has just been a few months back, yes, and I've kind of had the advantage of working very closely with Sudhir. And so that nothing of that is really kind of changing, yes.

I think fundamentally, we've got a very strong strategy kind of crafted, and we've refined it. We've shared actually what we've shared with you all is only a small, tiny portion of it. Internally, we have a very, very strong plan in terms of 2040. We have a very strong funnel. And that's really not going to kind of We don't need to kind of do a, I would say, rethink or a reboot on that.

I think the focus is about how do we make whatever actions we take better. When we kind of come out with new mixes, how do we kind of scale them up in a more larger manner? How do we kind of multiply them across the world? And I think we've now well set to do that, because some of these bridges have been built.

We have a very strong international business, we've kind of created a global, I would say, network, and that gives us the ability to do that. I think when it comes to core, I think it's just about defining what good and great looks like and just not giving up, irrespective of the challenge.

Yes, and one can fail for a week, one can fail for a month, one can fail for a quarter, but just not giving up. Our iconic brands are extremely strong, and I think I do see some opportunity of really scaling up stuff there.

**Kunal Vora:** Understood. Okay, all the best. Thank you.

**Aasif Malbari:** Thank you.

**Moderator:** Thank you. Next question is from the line of Avi Mehta from Macquarie Capital. Please go ahead.

**Avi Mehta:** Yes, hi. This is Avi here from Macquarie. Just Aasif, I wanted to just better understand your focus on pace. Does this mean additional investments or what exactly do you have in mind? And second, if you could share with us what was the reason given by Sudhir for this sudden decision, if at all that was shared? Thank you.

**Nisaba Godrej:** Maybe I should go first? Yes, you could cover it, then I can talk about the pace. Thanks for your question. I think I'd prefer to keep conversations of this nature really confidential Board matters, and I would perhaps like us all to respect that. So, yes.

**Aasif Malbari:** Hi Avi. So, Avi, I think when it kind of comes to investments, I think we are clear and again this is laid down in a strategy that is tomorrow before today. Yes, and we've not shied away from making investments. I mean you're right that of late there has been some kind of pulling down of investments in some markets. It's been volatile times. The overall category heat has gone out, and there were decisions which had to be taken in a holistic nature.

But I mean, we're not going to shy away from making investments when we kind of see the need for doing that. And if you just kind of dial back 6 months back and this happened when we were kind of having a Q3 call saying that, listen margins under in Africa are slightly under pressure, and we said, listen, it's to do with investments.

We pretty much doubled our working media in Africa, yes, and it was at a time when we didn't have that kind of elbow room. But wherever we feel the need for, wherever we see the strategic requirement, we definitely are not going to hold back. I would still say we're going to be staying in the overall space of the guidance, which is -- what we've kind of laid out to you.

And within that, we should definitely be able to kind of make the right interventions and investments. There are multiple levers to kind of ensure that consumer invisible costs can be pulled out, and we definitely will be, I would say, ruthless on those levers.

**Avi Mehta:** Got it. So, Aasif, would it be fair to say the Africa playbook in a way, which to whatever extent you can, would be you try to replicate it in India and kind of drive that pace higher? Is that how I should read it?

**Aasif Malbari:** No, I would say that's in a small way, Avi, but yes, I think the playbook kind of goes beyond. The categories are different, the geographies are different, the size of business is different. It's not like a cut-copy-paste. It's not a cookie-cutter approach. But yes, I think there are learnings there. I mean, I've spent 30 years in this industry.

Kind of -- there are lots of learnings in at different points of times, which brands have, there are the brands are in a different state. Yes, so I think and fundamentally, I think our portfolio, it's a portfolio, yes. I mean, in a portfolio, you'll always have things to fix, you'll have things to kind of accelerate and grow, you'll have things to kind of I would say, balance out. I think you take a different approach depending on where the brand is, where the category is.

But yes, if something has to be fixed, we will kind of do whatever it has to do to fix it, I mean, and if it means taking bold calls in terms of fixing it, we will do that. If something has to be accelerated, the investments will follow. So, I think it's going to be different approach on different things. I mean, I understand what's required where. Yes, and we will kind of play all our levers.

**Avi Mehta:** Got it, Aasif. Thanks a lot, and wish you luck. Thank you.

**Aasif Malbari:** Thank you. Thanks, Avi.

**Moderator:** Thank you. Next question is from the line of Nihal Mahesh Jham from HSBC. Please go ahead.

**Nihal Jham:** Hi team. Good evening. Congratulations, Asif. Two questions from my side. On the LV side, which is obviously an important and very profitable part of our portfolio, Nisa have also mentioned about growth sort of being slightly below expectations despite the RNF launch. So, anything that incrementally you can share, I know it's just been a day, in terms of what more you plan to do to sort of get growth back in that specific segment?

**Aasif Malbari:** Yes. Thanks Nihal. I think let me put it this way. To grow to get growth back is a non-negotiable. Frankly, what we're going to do, there are some thoughts, but I would kind of possibly leave it to share in due course of time, if you don't mind. But it's frankly a non-negotiable in terms of ensuring that we kind of accelerate growth in that product.

**Nihal Jham:** Got that. We'll wait for it. The second thing is that over the last few years, there have obviously been a lot of initiatives, Raymond Pet Care, even Muuchstac for that matter. As you obviously keep mentioning about core and you're also taking over, would there be a case that maybe some of these aspects in terms of aggression of the timeline of launches sort of takes a back step and the focus will be more on the core categories?

**Aasif Malbari:** Yes. No, so I think Nihal, I think I can share a little bit on that. I think it's an 'and' culture. I think the world's kind of moving. I think there is there is lots happening in terms of D2C space, there's lots happening in terms of incubating brands. Actually, I would say we will get significantly more aggressive in terms of aspiration, in terms of incubating and growing. There is a little bit of work to be done in terms of how do we build that as a culture, how do we build that as a rhythm inside.

I personally believe that we have one of the strongest R&D kind of department and people in the industry. I don't think we're fully harnessing the power of what we have as R&D. We need to create that platform where we can do and reach more easily and do a lot of it actually organically. So, I'm and this is like, I really believe this very, very strongly. It will take a bit of time to kind of create this culture, create this I would say environment, and create the team.

But it will happen and you when we talk about it in in possibly a few quarters. So, we'll build that in a significantly faster way. And I also feel that that's a better way of actually kind of building value and scaling business in the long run. I mean, now when it comes to, I think there are again two parts, right? I think when it comes to our core, when it comes to kind of scaling some of our what we've called as speedboats, that again is an 'and' culture.

I mean, that that's we will kind of go behind all the speedboats, and we'll go behind them decisively. But that doesn't mean that we need to kind of compromise on core. I mean, we have all that it takes, and if we need to kind of add the relevant resources, we will add that. When it comes to inorganic acquisitions, and I think Pet in a way is similar, because it's like completely a new category with a lot to be done in terms of building the GTM, making these investments.

So yes, I think the two pieces which you spoke about, Raymonds and Pet, are examples where if I had to kind of redo the thing, I would have possibly even on deodorants and perfumes possibly kind of gone organic. I may not have kind of gone the inorganic way; that's a bit of my personal view. When it comes to Pet, if I had to kind of just go back in time and kind of do it, possibly I would have gone a little bit more entrepreneurial with a little bit less of investment and incubated to then scale up, yes.

That's pretty much my personal view, not to say that what we did was right or wrong, but that's what I have done with a bit of hindsight, and it's easier to kind of say that with learnings kind of have come in. Yes. Having said that, will we not look at M&A? The answer is no, we will continue to look at M&A. If we find a good target, if we feel it's strategic, if we feel it's value accretive, we will be open to that.

**Nihal Jham:** Very clear, Aasif. Wish you all the best. Thank you so much.

**Aasif Malbari:** Thank you very much.

**Moderator:** Next question is from the line of Harit Kapoor from Investec. Please go ahead.

**Harit Kapoor:** Yes, good evening. So, the first question was on the appointments at senior management level. Just wanted to get a sense when you talk about global as well as India, you mean that you'll hire India CEO and now most likely someone to run Africa as well under Aasif. Firstly, is that understanding, correct?

And within India CEO, is there a is there a thought process that while you while you do like to hire from within, is there a thought process that you get somebody from outside? Are you already crystallizing that thought process inside versus outside? Just wanted some clarity on that. That's my first question.

**Nisaba Godrej:** Yes, so the India CEO, we'll both look at internal and external candidates, as we always as we always do. I think obviously for this new role, so it was a very decisive call. I think over the next few quarters, you'll see what the structure looks like. Obviously, we want to this India CEO is something I've already communicated internally as we've had our catch-ups. But we'd like to communicate our structures internally before we share them outside, because definitely our people deserve to hear from us first.

But we will come back to you with that. I think, I seem to be repeating myself, but what we want is a step up in execution delivering results, and where we need to beef up the talent layer, where we need to ask people to step up, we will be doing that.

**Harit Kapoor:** Got it. And on the LV bit, in your initial remarks, you said that performance is good, not great, in the context of was this in the context of, you know, given you had RNF, you were expecting much higher growth, or was it in the context of market share loss also or competitive growth versus peers? Just wanted some clarification on that. Thank you.

**Nisaba Godrej:** No, I think there's two parts two parts to this. I think with RNF, I would have liked to see both more penetration growth and more market share growth. Not to say that we haven't got both, but why isn't it higher is my question. Now, we have had incredible growth in incense stick, so we are very satisfied with that, we are relatively happy with HI. But the question is, why is this not higher, and what do we need to do to get it higher? And this is the execution part on this.

Everything, by the way, in a company is not just about investments. Of course, there's investments, but there's also candor and pace. It is the benchmark we want to hold ourselves to, and the speed that which we want to work at. And I think for GCPL, my sort of request, not to just Asif, but to our overall leadership team, to our 13,000 people, is let's up the game.

**Harit Kapoor:** Got it. Wish you all the best. Thank you.

**Moderator:** Thank you. Next question is from the line of Aditya Soman from CLSA. Please go ahead.

**Aditya Soman:** Good evening and all the best to Asif. So just first question, just in terms of the timing again, right? I mean, I understand what you said about some of this being confidential, but just in the context of you having just received the shareholder approval and the board approval before then, and the sharp re-rating we have seen in the stock since Sudhir's appointment, I'm a little surprised that the speed at which things have unfolded.

And I mean, just to give you context, right, from an investor perspective, the question is, should the stock now trade at the de-rated value or should it go back to where it was earlier? And at this point, the answer doesn't seem clear from an investor perspective, just because there is no clarity on why this has happened and where the path going forward is? So if you have any thoughts on that.

**Aasif Malbari:** No, Aditya, I think one in terms of strategy, delivery, where we stand and what we aspire to, I think aspirations have only kind of grown bigger. Yes, and the strategy remains the same. So I think to kind of build that and factor it in, in terms of how you want to kind of see the business, I think we I would say we have also kind of spent a lot of time in the last 2, 3 years in terms of simplifying operations, both in India and internationally.

We have created the right base where a large part of the simplification work is done. So I am personally quite excited with the next few years in terms of what GCPL can deliver? Yes, I think that's really one. In terms of the timing and why it happened with the AGM, etcetera. I think

Nisa has already answered it, so I think possibly what kind of, yes, we have kind of covered it in detail, nothing more possibly to add.

**Aditya Soman:** Fair. And just one more question on this and since you talked about the India CEO and Africa, but in Africa, wasn't the sort of assignment a little different in a sense that you franchised out or sold out some of these brands? I suspect that wouldn't be the strategy in India where it potentially, from what I hear you say, is to double down on some of these iconic brands. So it's actually almost a 360 opposite direction to what you have taken in Africa. So just again, context on this would be helpful.

**Aasif Malbari:** No, thanks, Aditya, and thanks you asked, because I didn't want anybody to on the call to kind of even 1% think that what we did initially in terms of Africa, and actually, frankly speaking, Aditya, we did that only in a very small part of our business. Only in like East Africa, in hair fashion, a very small portion of our business, we kind of decided to license out.

As we speak today, in all our core categories, whether it is wet hair? It is hair color. It is hair fashion. And some of the newer-age categories which we are kind of building, which is air and HI, so it it's all about actually kind of building categories and growing. That's been the strategy, that's been the reason for the turnaround, it's not been divestment of a very small part of the business.

But at the same time, yes, it's obviously very clear that the markets are different, our positions in the market is different, and hence it's going to be a different strategy. Here it's all about kind of, I think, on two sides. One is about kind of incubate and grow and get in more of speedboats and jet skis.

At the same time, really it's about how do you kind of keep the mothership growing at a pace at which we feel good about. So, yes, I think that remains, I would say, in terms of objectives, pretty much the same across the world.

**Nisaba Godrej:** I would like to add something to this. Obviously, India is our main business, the most important piece for GCPL. But I just wanted to give you an insight. So for example, air care is something that we have taken global, we have talked about it. It's been a highly successful move for us. I see all the internal numbers, and I see that Africa is able to really outpace some of the other geographies, some of the other countries in terms of executing this strategy.

The strategy is similar across the world, but the pace with which Africa has moved is very strong. So now if you take that pace of execution and you bring that more evenly across the company, I think we will see stronger results. So strategy stays the same, operational layer really needs to be strengthened, and where as it's like saying I can see the operational layer in parts of my business being stronger, how do I make that across all our businesses.

**Aditya Soman:** That's most helpful. And wish both of you the best. Thanks.

**Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Vishal Kedia for the closing comments.

**Vishal Kedia:** Thank you for the active discussion. We hope we have been able to answer all of your queries. In case of any further queries, please reach out directly to us on our investor relations contact details. Thank you and good evening.

**Moderator:** Thank you. On behalf of Godrej Consumer Products Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

**Disclaimer** - The transcript has been edited for language and grammar; it however may not be a verbatim representation of the call.