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Fax : +91-22-2518 8040  
Website : www.godrejcp.com

CIN : L24246MH2000PLC129806

January 24, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai - 400 001  
Scrip Code: 532424

**The National Stock Exchange of India Ltd**

Exchange Plaza, Bandra-Kurla Complex,  
Mumbai 400 051  
Symbol: GODREJCP

Dear Sirs,

**Subject: Performance Update**

We attach herewith a copy of the Performance Update on Unaudited Financial Results of the Company for the quarter ended December 31, 2024.

Please take the above information on record.

Thanking you,  
Yours faithfully,

**For Godrej Consumer Products Limited**

**Tejal Jariwala**  
**Company Secretary & Compliance Officer**  
**(F9817)**



# Q3 FY2025 Performance Update

January 24, 2025



# Disclaimer

Some of the statements in this communication may be “forward looking statements” within the meaning of applicable laws and regulations. These forward-looking statements are based on currently available information, current assumptions and expectations and projections about future trends, which are inherently subject to risks and uncertainties that may cause actual results to differ substantially from those expressed or implied in those statements. Such risks and uncertainties include, but are not limited to, general industry and market conditions, changes in industry structure, changes in Indian and international political and economic environment, domestic and global demand and supply conditions, changes in tax regimes, government regulations, import duties, exchange rate fluctuations, corporate actions including acquisitions, litigation or regulatory proceedings and labour relations. Investors are advised to exercise caution and not place undue reliance on any forward-looking statements. The Company does not undertake to update, amend or revise any forward-looking statement, whether as a result of any new information, subsequent development, future events or otherwise.

# Our Goodness Manifesto

## OUR PURPOSE

Bringing the goodness of health and beauty to consumers in emerging markets

## OUR VALUES



## OUR STRATEGY

Lead through category development



Funded by simplification



## OUR OPERATING PHILOSOPHY

- 1** Less is more; Much less is much more
- 2** Consumer first, Business second
- 3** Think local, Act global
- 4** Tomorrow before today
- 5** People and planet, alongside profit

## OUR MEASURES

- 1** Industry beating UVG
- 2** More spends on brands, Less on cost to serve
- 3** More automation, Less working capital
- 4** More diversity, Less environmental impact

**FINANCIAL  
PERFORMANCE  
UPDATE**

# Key highlights

**Flat**

**Standalone  
UVG<sup>^</sup>**

**6%**

**Indonesia  
UVG<sup>^</sup>**

**6%**

**Consolidated  
USG<sup>\*</sup>**

**20%**

**Consolidated  
EBITDA  
margin**

# Subdued performance due to temporary headwinds

Growth (year-on-year)	Consolidated	Standalone
Underlying Volume Growth	Flat*	Flat
Net Sales	3% (6%*)	4%
Net Sales (Constant Currency)	2% (4%*)	-
EBITDA	(10%)	(21%)
Net Profit (Reported)	(14%)	(28%)
Net Profit (without exceptional and one-off items)	(14%)	(28%)

# Geography-wise sales growth

Geography		Sales (₹ crore)	Growth (Year-on-year)	Constant Currency Growth (Year-on-year)
Standalone		2,237	4%	-
Indonesia		508	9%	8%
Africa, USA & Middle East	Reported	771	(16%)	(7%)
	Organic	771	(8%)	1%
Latin America and Others		262	165%	28%
Total Net Sales	Reported	3,749	3%	2%
	Organic	3,749	6%	4%

Note: Total Net Sales includes the impact of contra and inter company eliminations

# Eighth quarter of strong margin expansion across international geographies

	Consolidated	Standalone	Indonesia	Africa, USA & Middle East	Latin America & Others
Q3FY25 Operating EBITDA margin*	20.2%	22.6%	21.5%	14.8%	11.4%
Change in EBITDA margin (bps) (y-y)	(300)	(710)	+60	+340	+1,460

\* After adjusting business support charges, royalty and technical fees

# Net profit reconciliation statement

	CONSOLIDATED		STANDALONE	
	Q3 FY2025	Q3 FY2024	Q3 FY2025	Q3 FY2024
<b>(A) Net Profit (Reported)</b>	<b>498</b>	<b>581</b>	<b>342</b>	<b>473</b>
<b>(B) Exceptionals (Post tax):</b>				
Restructuring costs	4	5	-	4
<b>(C) Net Profit (Without exceptionals) (A+B)</b>	<b>502</b>	<b>586</b>	<b>342</b>	<b>477</b>
<b>(D) One-offs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(E) Net Profit (Without exceptionals and one-offs) (C+D)</b>	<b>502</b>	<b>586</b>	<b>342</b>	<b>477</b>

Note: All values are in ₹ crore and rounded off

**STANDALONE  
BUSINESS  
UPDATE**

# Home Care (1/3): Household Insecticides impacted by relatively poor season; strong outperformance on Incense Sticks

- Household Insecticides impacted by relatively poor season
- Goodnight Agarbatti has seen **strong outperformance** and has **gained significant market share** in the Incense Sticks category, soon to be the clear market leader in this category
- Premium formats have been impacted by the urban consumption slowdown; however we have started to **gain share** amongst the premium formats which suggests that RNF molecule is working amongst consumers



# Home Care (2/3): Air Fresheners delivers consistent double-digit growth

- Air Fresheners continues to perform well; delivered **double-digit volume growth**
- Continue to **enjoy market leadership**
- **Launched Mini Aer Pocket** in few states of South India at ₹30
- **Re-launched Aer Spray** at ₹99 across India

Godrej  
aer  
spray

for ₹99\*

\*220ml



# Home Care (3/3): Strong performance in Fabric Care

- Fabric Care delivered **strong double-digit volume growth**
- Godrej Fab has been scaled up nationally; continues to **gain market share**

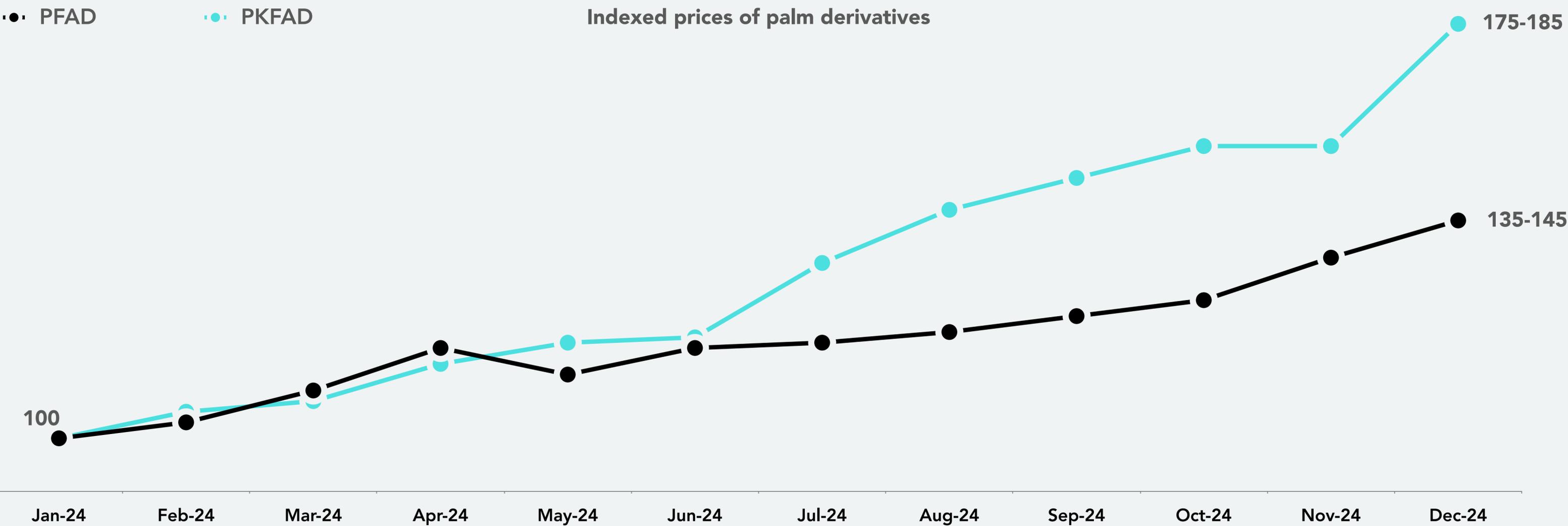
so clean,  
so bright,  
so FAB!

1 Litre @ ₹99  
ONLY



# Personal Care (1/3): Personal Wash continues to be impacted by inflation in palm derivatives

- Personal Wash volumes declined mid-high single digit; almost compensated by commensurate pricing growth
- Continue to witness significant cost pressures due to inflation in palm derivatives; significant price hikes taken across portfolio
- As communicated earlier, this will result in reduced UVG\* and increased UPG\*; margin pressure to remain for the next few months
- Magic Handwash continues to deliver strong double-digit volume growth



\* UVG: Underlying Volume Growth, UPG: Underlying Pricing Growth

## Personal Care (2/3): Steady performance in Hair Colours

- Hair Colours volumes grew in **mid-single digit**
- Godrej Expert Rich Crème access packs continue to perform well and **grow in double-digit**
- Shampoo Hair Colour volumes continues to grow in **strong double-digit**



# Personal Care (3/3): Sexual Wellness delivers strong performance

- Sexual Wellness grew value in **double-digit**; continues to gain market share
- GTM integration in cosmetic outlets is almost complete for Deodorants; performance has been stable

*KamaSutra*

**MAKE LOVE**   
**LIKE NEVER BEFORE**



# Soft performance in both Home and Personal Care

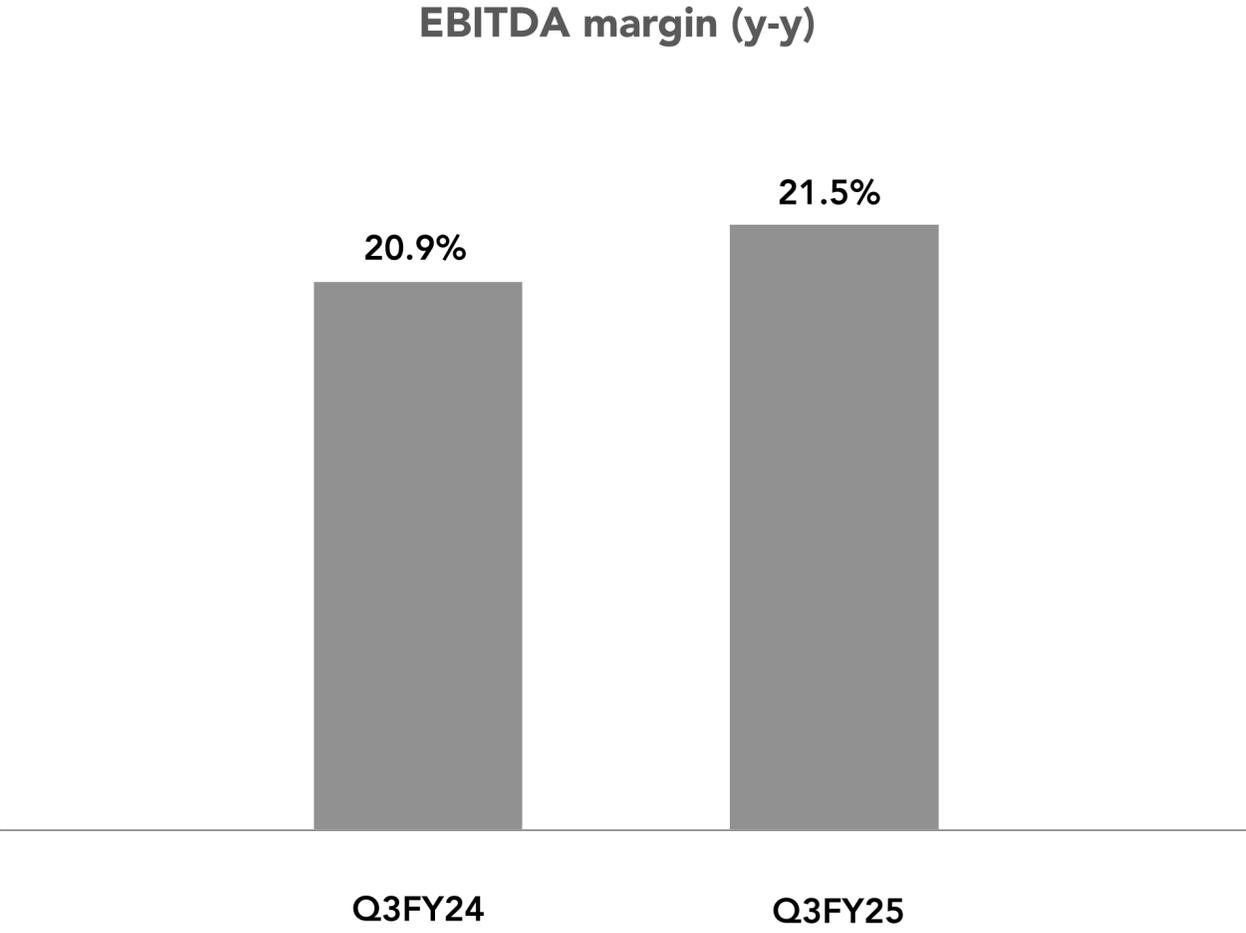
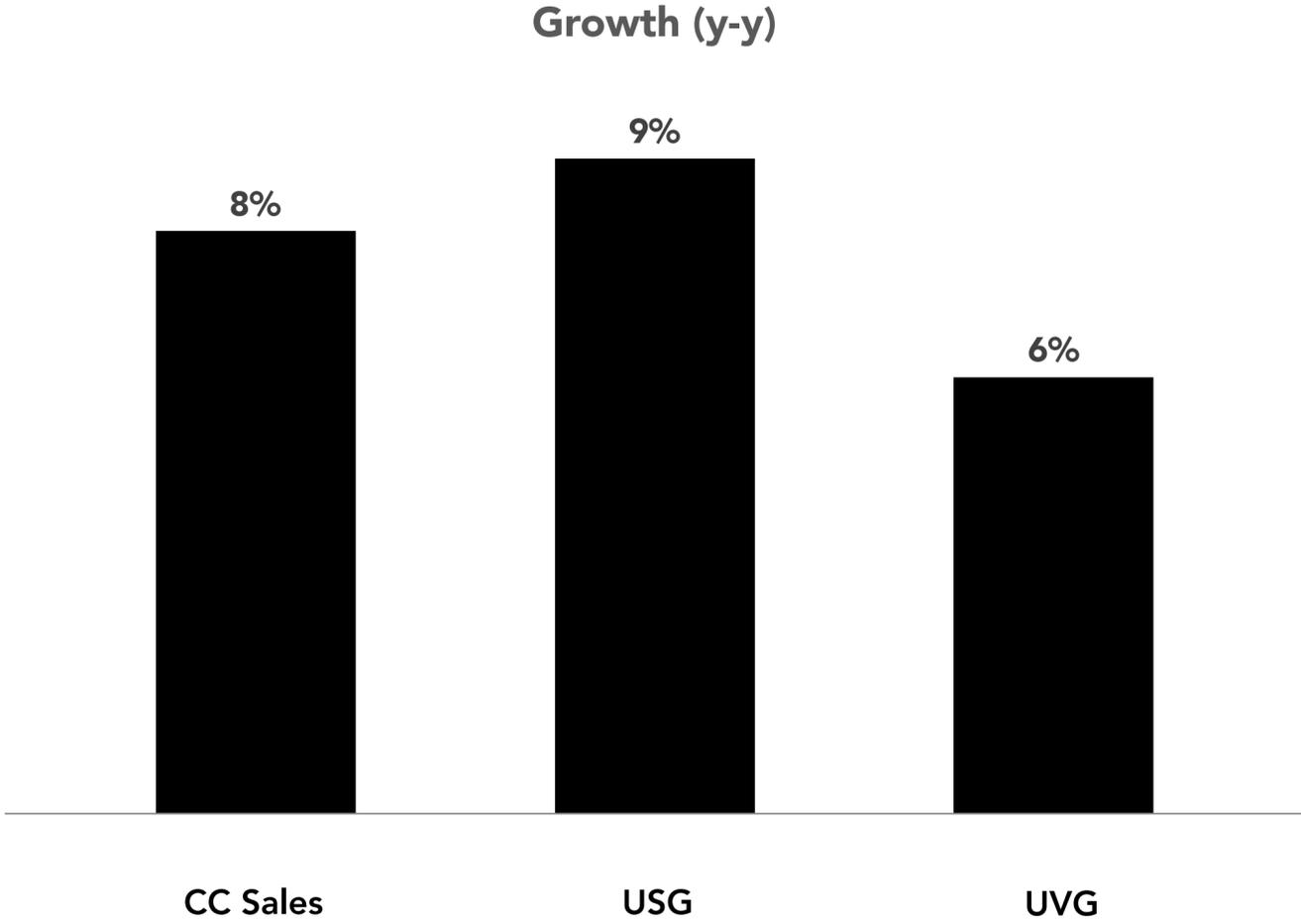
Category	Sales (₹ crore)	Growth (Year-on-year)
Home Care	1,095	4%
Personal Care	1,044	2%
<b>Total Branded</b>	<b>2,140</b>	<b>3%</b>
Unbranded and Exports	97	24%
<b>Total Net Sales</b>	<b>2,237</b>	<b>4%</b>

**INTERNATIONAL  
BUSINESS  
UPDATE**

# Indonesia (1/2): Continues its strong UVG and margin expansion trajectory

- Constant Currency sales growth of 8% and INR sales growth of 9%
- Delivered UVG of 6%

- Margin improvement continues, led by gross margin expansion
- EBITDA margin of 21.5%, up ~60 bps year-on-year



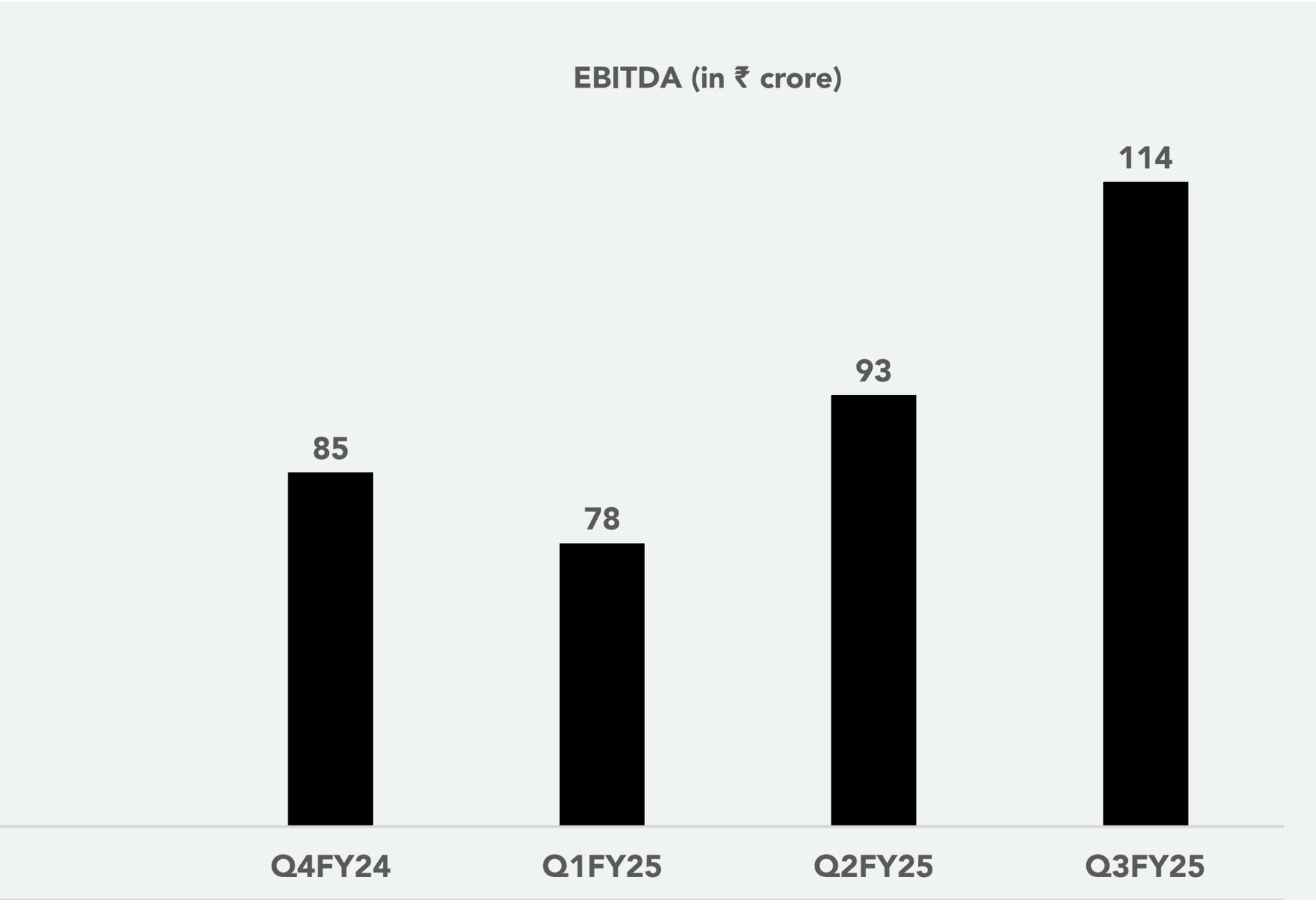
CC: Constant Currency, USG: Underlying Sales Growth, UVG: Underlying Volume Growth

# Indonesia (2/2): Shampoo Hair Colour and Stella Pocket delivers strong performance

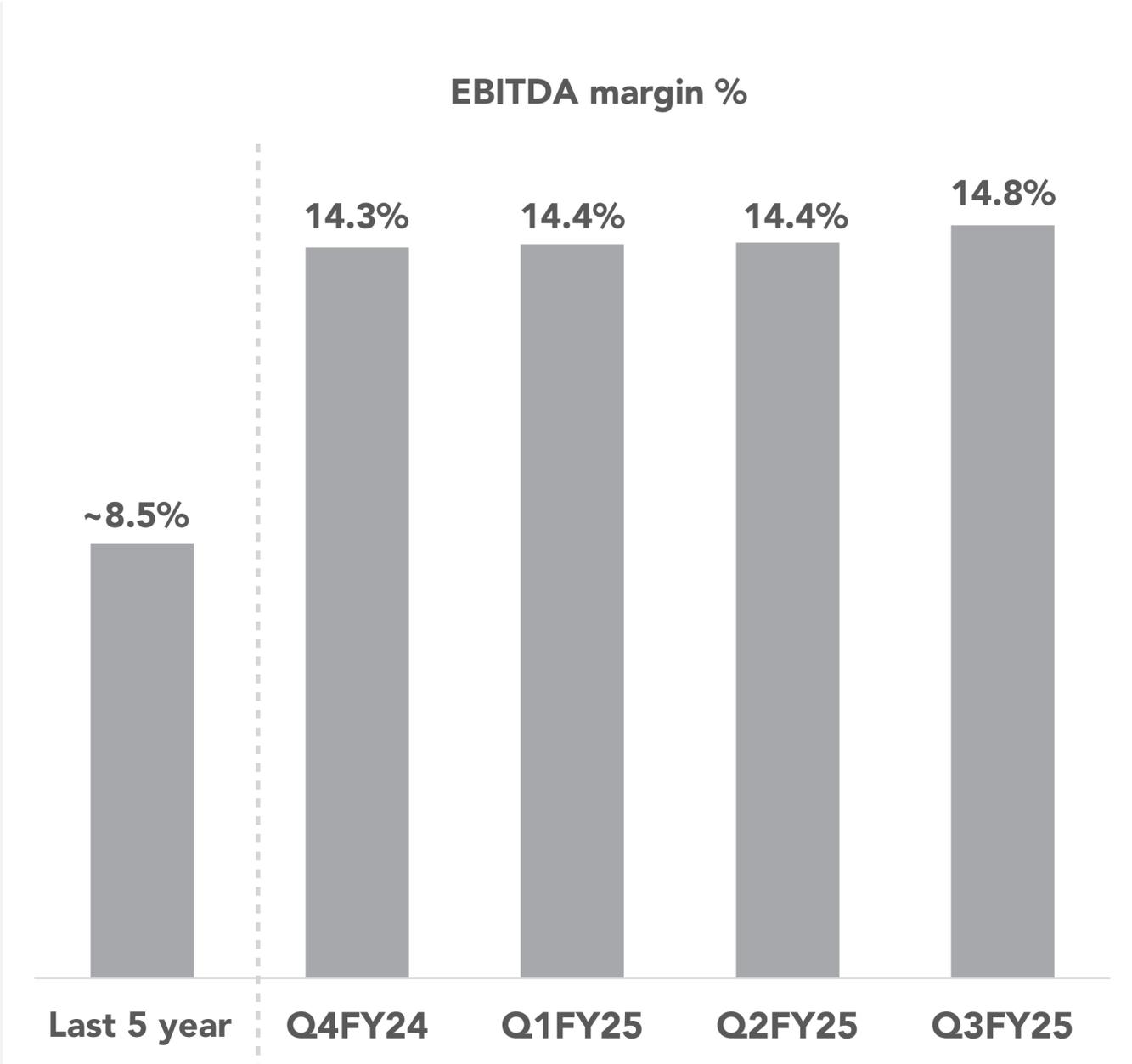
- Hair Colours recorded **strong double-digit volume growth**, driven by Shampoo Hair Colour
- Stella Pocket continues its robust performance with **volumes doubling year-on-year**
- Household Insecticides delivered teens volume growth on a 2-year CAGR



# Consistent growth in INR profit and improvement in margin in Africa, USA and Middle East



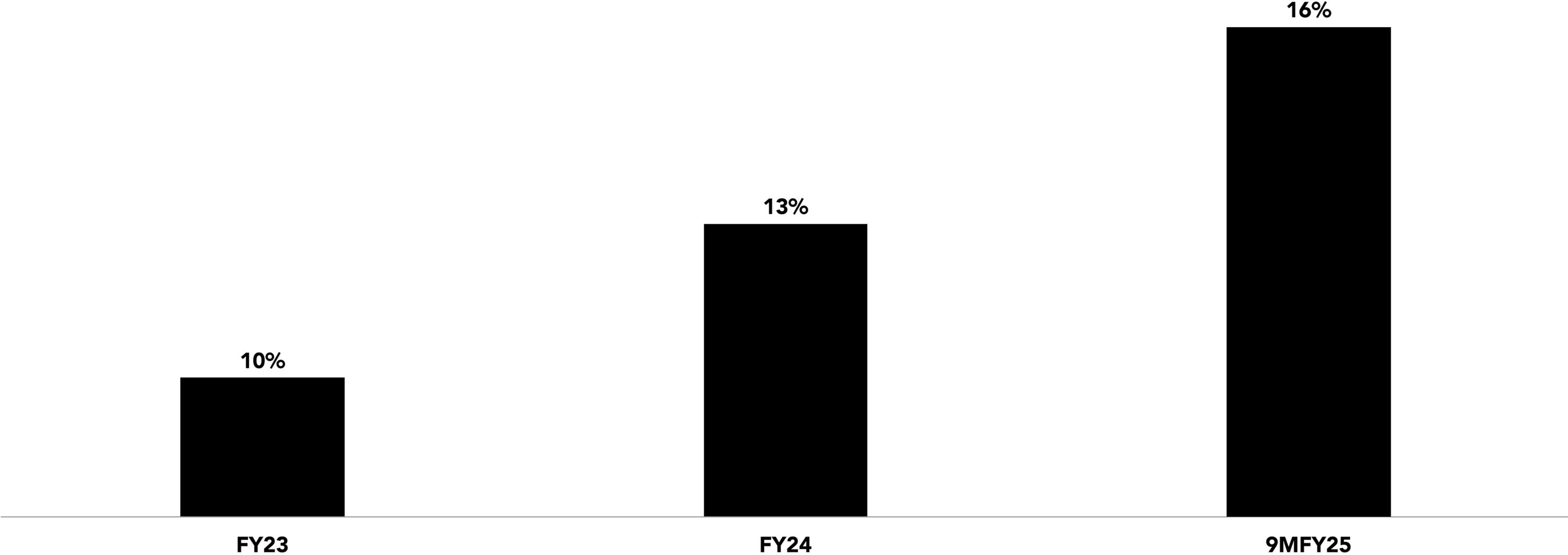
Quarter	Growth (y-y)
Q4FY24	56%
Q1FY25	19%
Q2FY25	33%
Q3FY25	9%



Note: All values are rounded off

# Continuing our journey to expand International business EBITDA margin

International business\* EBITDA margin



\*Includes Indonesia, Africa, USA & Middle East, Latin America and Others

# UPDATE ON DOW JONES SUSTAINABILITY INDEX

# GCPL recognized on the Dow Jones Sustainability Index (DJSI) 2024



- Attained spots in **DJSI Index 2024 for Emerging Markets and DJSI World Index for Consumer Goods companies**
- This ranks GCPL among the top 3 global FMCG companies
- GCPL scored the highest among Indian companies and 2nd highest globally

## **Commitment for the future**

- Making one-third of our products greener than those in 2020
- Being Net Zero (scope 1 & 2) by 2035
- Remaining water positive
- Double energy productivity by 2035 as per our EP100 commitment

**ENVIRONMENTAL,  
SOCIAL, AND  
GOVERNANCE  
UPDATE**

# Our ESG targets for FY2025-26 and Q2 FY2025 performance



## Environment\*

Vision	Goals for FY2025-26	Performance update
<p><b>Influence sustainable consumption</b></p>	<p>Ensure efficient waste management systems for 7 municipalities in India diverting over 8,000 MT of waste from landfills</p> <hr/> <p>20% reduction in packaging intensity. 80% of plastic used to be recyclable. Rigid plastics to be replaced by 30% recycled plastic by the fiscal year 2025-26. Flexible plastics to be replaced by 10% recycled plastic by the fiscal year 2026-27 and multi-layer plastics to be replaced by 5% recycled plastic by the fiscal year 2026-27.</p> <hr/> <p>Ensure one-third of all products are greener than in 2020 by carrying out lifecycle assessments (LCA) for major products (80% coverage by revenue)</p> <hr/> <ul style="list-style-type: none"> <li>Cover 75% of GCPL suppliers in India (by procurement spends), and 50% for our other geographies, under our sustainable supply chain policy</li> <li>Source 100% of paper packaging from sustainable sources</li> </ul>	<p>Ongoing community waste management projects in 6 municipalities</p> <p>Over 10,218 MT waste diverted including 2,141 MT of plastic waste since the inception of the initiative</p> <hr/> <p>Reduced plastic intensity by 22%</p> <p>Plastic recyclability is at 47%</p> <hr/> <p>Completed LCAs coverage of products covering 60% of our revenues</p> <hr/> <p>76% of India suppliers (by spend volume) covered under our Sustainable Supply Chain Policy and assessed for FY24</p> <p>Developing new assessment and supplier engagement plan for BRSR value chain disclosures and beyond</p>

Note: \*India targets reported. We have similar targets for international locations.

# Our ESG targets for FY2025-26 and Q2 FY2025 performance



## Environment\*

Vision	Goals for FY2025-26	Performance update
<p><b>Lead in sustainability action</b></p>	<p>45% reduction in GHG emission intensity and carbon neutrality for Scope 1 &amp; 2 from FY11 baseline</p> <hr/> <p>40% reduction in specific energy consumption from FY11 baseline</p> <hr/> <p>Achieve 35% renewables in energy mix</p> <hr/> <p>Maintain 40% reduction in water intensity while maintaining water positivity</p> <hr/> <p>Achieve zero liquid discharge and maintain zero waste to landfill</p> <hr/> <p>Announce our commitment towards the global Science Based Targets initiative (SBTi) and publish our roadmap and targets for emissions reduction</p> <hr/> <p>Achieve 100% EPR compliance</p>	<p>41% reduction in GHG emission intensity</p> <hr/> <p>35% reduction in specific energy consumption</p> <hr/> <p>27% of energy is from renewables</p> <hr/> <p>39% reduction in water intensity and continuing to be water positive</p> <hr/> <p>Continue to be zero waste to landfill and maintain liquid discharge at 90%</p> <hr/> <p>Re-evaluating Scope III emissions and resubmitting for SBTi validation and committed to internal Scope 1 and 2 Net-zero by 2035, inline with SBTi</p> <hr/> <p>Plastic neutral and 100% EPR compliant</p>

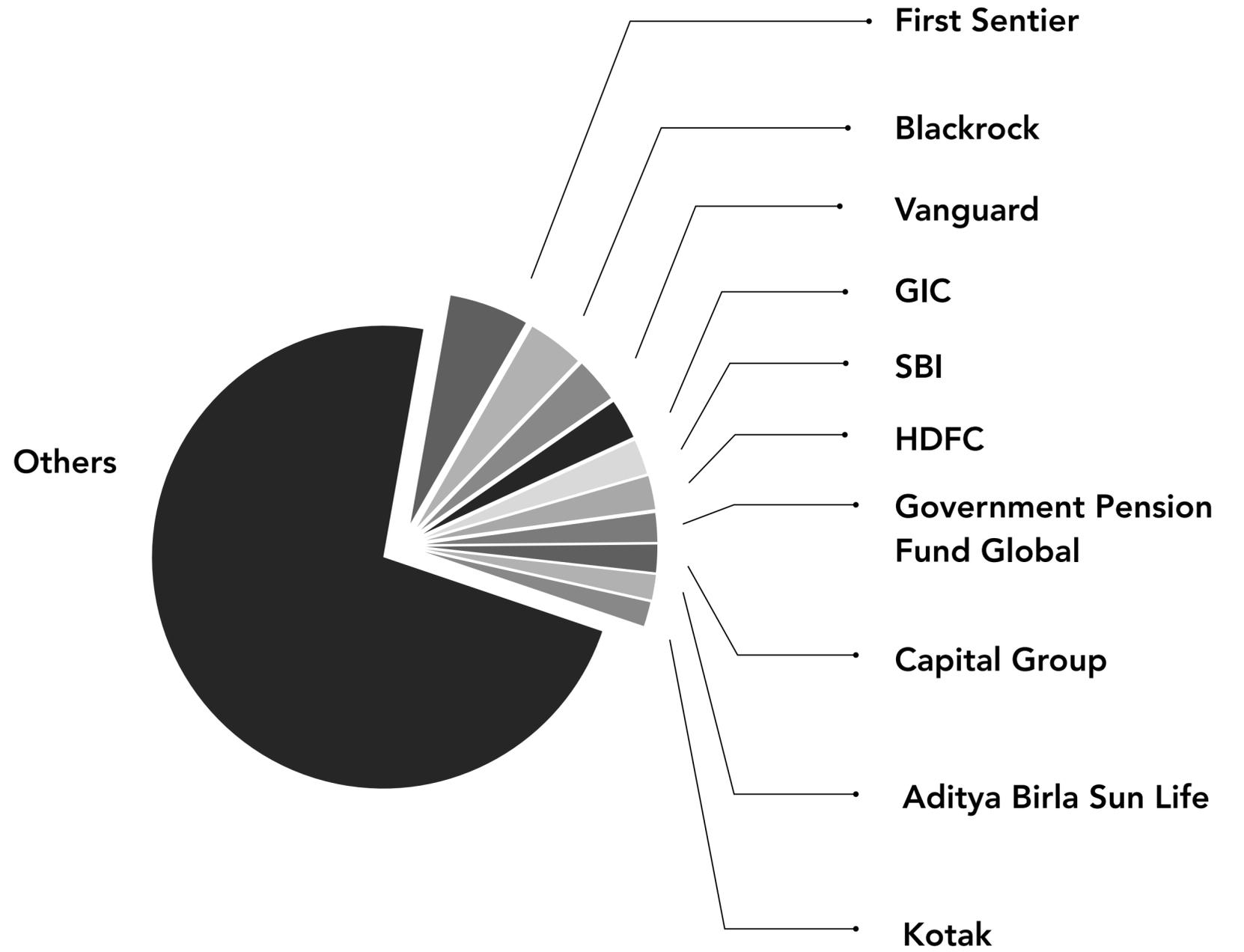
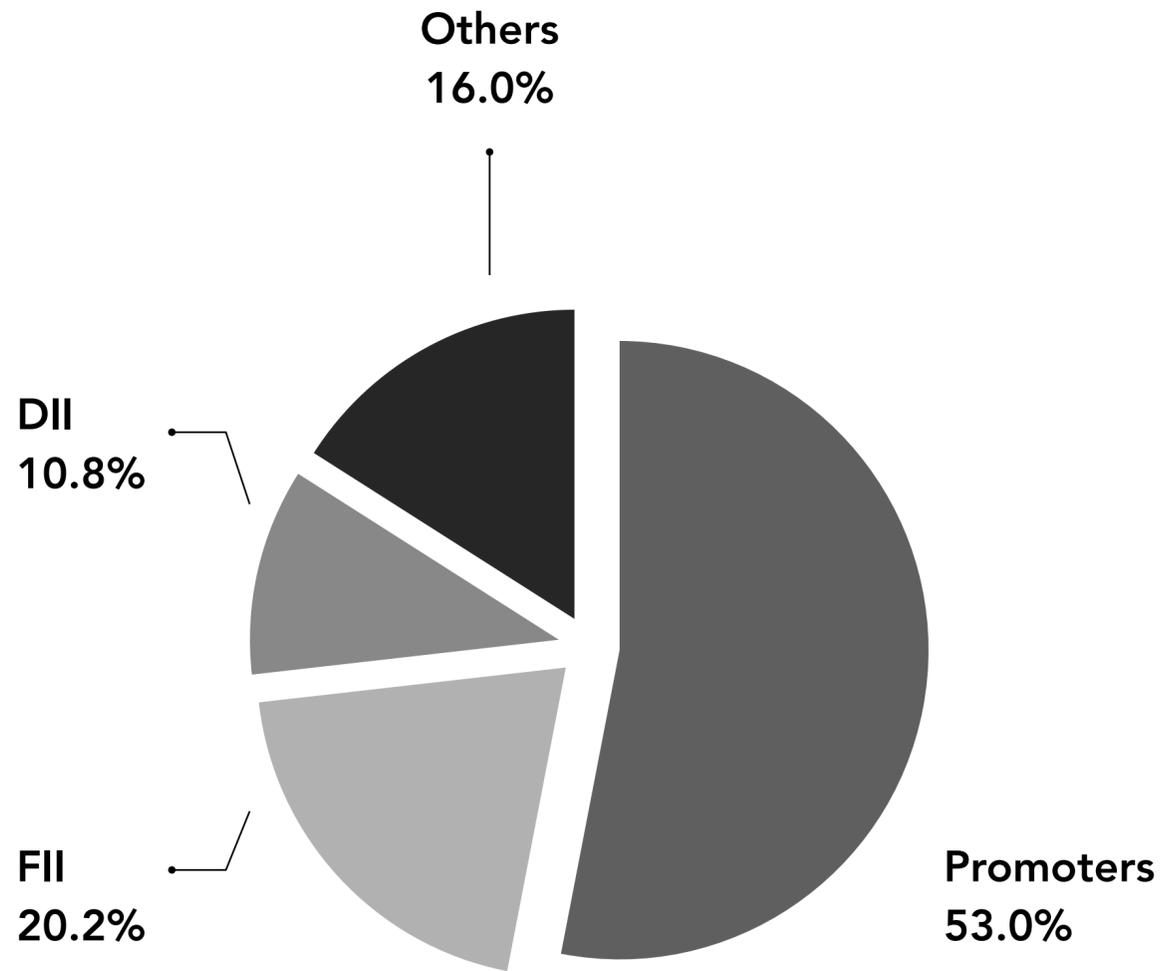
Note: \*India targets reported. We have similar targets for international locations.

# Our ESG targets for FY2025-26 and Q2 FY2025 performance



Vision	Goals for FY2025-26	Performance update
<p><b>Equip communities with skills that empower</b></p>	<p>Complete exit strategy</p>	<p>1,99,000 women trained since 2013. Knowledge partnership with 4 partners initiated, reaching 2,000 beneficiaries</p> <p>Application for certifying Salon-I content with Maharashtra State Board of Skill Vocational Education and Training (MSBSVET) completed</p>
<p><b>Improve health and well-being</b></p>	<p>Protect 30 million people against vector-borne diseases</p>	<p>Reached out to over 28.4 million individuals till Q1 FY25 since FY16.</p> <p>4,000 public health workers (ASHA workers) trained in Q1</p> <p>30% reduction in malaria cases compared to Q1FY24</p>
<p><b>Nature – water, carbon and biodiversity</b></p>	<p>Develop 3,000 ha of land for water, carbon and biodiversity management</p>	<p>Sequestered 10,166 tCO2 carbon; offsetting 33% of total GCPL India and 114% of GCPL global carbon emissions</p> <p>4.5 million m3 of water conserved (offsetting 15x of India and 33x of global GCPL water consumption) in 2,950 ha</p> <p>12,387 saplings of 216 native species planted through our biodiversity restoration project covering 15.11 ha</p>

# SHAREHOLDING PATTERN



# APPENDIX

# Update on ESOPs and tax implication on KMPs

- The Key Management Personnel and Management teams at GCPL are given Employee Stock Options under Company Scheme(s) as part of the total rewards.
- The allotment of Equity Shares comes with a tax outflow which is normally at the highest marginal income tax slab. Employees need to fund the tax incidence on the Equity Shares vesting to them. This necessitates the need to sell a portion of the Equity Shares vesting to fund the tax payout.
- Mr. Sudhir Sitapati, Managing Director and CEO of the Company, has indicated the below broad plan which he intends to follow basis his personal cash flow planning.

<b>Year Ended Date</b>	<b>Sell Shares up to a Maximum % of the gross holding on date when sold.</b>	<b>Cumulative shares plan to be sold as % of cumulative original allotment as on 31st March of the year ending.</b>
<b>March'23</b>	0%	0%
<b>March'24</b>	0%	0%
<b>March' 25</b>	0%	0%
<b>March' 26</b>	<30%	<30%
<b>March' 27</b>	<15%	<30%
<b>March' 28</b>	<15%	<30%

- Mr. Aasif Malbari, Chief Financial Officer, has indicated that he intends to cumulatively sell less than 35% of his cumulative allotted Equity Shares basis his personal cash flow planning
- Please note that these plans are indicative in nature and may be subject to adjustments based on their individual requirements and circumstance.

## Update on Godrej Pet Care

Godrej Pet Care Limited, a subsidiary of the Company, is in the process of issuing Optionally Convertible Redeemable Preference Shares (OCRPS) on a private placement basis to Godrej Consumer Products Limited (GCPL) and select employees of Godrej Industries Group.

The offer period for the issuance is currently open. Based on various criteria including proposed investment of up to ₹500 crore by GCPL in the equity share capital of Godrej Pet Care Limited, the OCRPS holders are expected to collectively hold up to 10% of the total shareholding post conversion.

# Contact Us

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**Thank you**

