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First Quarter Highlights

- Indian subcontinent sales growth at 23%, with growth in most categories rates than market.
- International business organic sales growth at 31% with strong growth across all major geographies.
- EBITDA growth at 42%; net profit growth at 31%.
- Continued focus on marketing and innovation:
  - \* Launch of ‘aer’ air fresheners in India; cross-pollination from Indonesia.
  - \* Launch of Godrej No.1 Rosewater and Almonds soap.
  - \* Launch of Mitu Kids Range of products in Indonesia and several hair colour products in Argentina

Consolidated Net Sales	Rs. 1,389 cr., up by 39%
Consolidated EBITDA	Rs. 208 cr., up by 42%
Consolidated Net Profit after minority interest	Rs. 130 cr., up by 31%
First interim dividend	100% ( ` 1/- per share)

Chairman’s Comments

“We have maintained strong growth momentum. All our operations driven by our 3x3 strategy have performed well despite tough economic headwinds. We are particularly pleased that we have maintained healthy volume growth while continuing to deliver profitable results. Our focus on innovations backed by a deep understanding of consumer needs and our relentless efforts in managing costs and enhancing efficiencies have enabled us to deliver strong performance. We are confident that the strength of our business model and the capability of our team will enable us to continue to deliver superior performance.”

- Adi Godrej

BUSINESS REVIEW - CATEGORY (INDIAN SUB-CONTINENT)

Net Sales	Rs. 788 cr., up by 23%
EBITDA	Rs. 128 cr., up by 22%
Net Profit	Rs. 91 cr. up by 11%

Business review - India

Home care - Household insecticides

Sales growth +27%, more than 3x of the category growth of 8%, led by strong brand building investments and distribution synergies benefits. New media campaigns on Goodknight and HIT on air. Continuous brand building investments and leveraging distribution synergies resulting in strong growth momentum.

### **Personal Wash - Soaps**

Sales growth +42%, 2x of the 21% category value growth; volume growth of +24% against category volume growth of 5%. Launched Godrej No.1 'Rosewater & Almonds' soap, a unique combination of natural oils and beauty ingredients which gives a natural pink glow. Gross margins expanded sequentially and also on yoy basis, led by efficient commodity buying and cost saving initiatives.

### **Hair Care - Hair colours**

Sales growth +5%, on a base quarter which had launch of Godrej expert care and advanced range of powder hair colours. New media campaign for Godrej expert powder hair colour on air. Godrej expert advanced powder hair colour showing strong traction.

## **BUSINESS REVIEW - INTERNATIONAL**

### **Asia (ex Indian Sub-continent)**

Megasari in Indonesia registered strong sales growth of 40%, with sales at Rs. 271 crore, on the back of strong marketing investments, distribution expansion and healthy performance of new product launches. EBITDA margin expanded to 18% (before payment of technical & business support fee). During the quarter, Mitu - Kids range of products were launched. HIT magic paper and HIT extra power electric continue to perform well.

### **Africa**

Business comprises of Rapidol, Kinky, Tura and the newly acquired Darling group. Sales stood at Rs. 144 crore and EBITDA margin expanded to 19%. Sales growth led by distribution expansion and Darling consolidation. Renew - value for money caucasian hair colour continues to outperform. Strong focus on integration initiatives for enhancing sales, distribution efficiency and branding. Phase II acquisition plans on track for Darling group companies.

### **Latin America**

Sales growth of 94%, with sales at Rs. 108 crore, led by new product launches and Chile consolidation. EBITDA margin at 3% (without one time exceptional costs in Latin America). The quarter saw launches of several hair colour products, which were strongly supported by upfront higher marketing investments. EBITDA margins are traditionally lowest in Quarter1 due to adverse seasonality, but pick up in the following quarters. Business incurred one time exceptional severance cost led by restructuring of two sales force into one ( ` 5 cr) and acquisition led stamp duty charges (Rs. 1 cr)

A host of forward-looking initiatives were implemented in Quarter 1 to yield benefits in the coming quarters, restructuring of two sales forces into one, SAP implementation, automation and efficiency projects, etc.

### **Europe**

Sales growth of 17%, with sales at Rs. 73 crore, driven by strong growth of own brands and new product launches. EBITDA margin at 13%. UK witnessed one of the wettest summers in decades, thus affecting sales of the sun care category. Launched Cuticura 8 hours Hand sanitizer, a disruptive innovation having huge potential for UK and our other markets.

The figures for the current quarter are not comparable with those of the corresponding quarter of the previous year because of the acquisitions made since then.

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