

**GODREJ INDUSTRIES LIMITED**  
**CIN : L24241MH1988PLC097781**

**Regd. Office: Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079**

**PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Standalone Results			Consolidated Results		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	31-Mar-15 (Audited)	31-Mar-15 (Audited)
1	Income from Operations	303.00	294.93	1,311.93	2,423.96	2,290.88	9,076.67
	a) Net Sales (Net of excise duty)	26.53	14.29	142.71	86.71	35.29	153.84
	b) Other Operating Income	329.53	309.22	1,454.64	2,510.67	2,308.79	9,230.51
2	Total Income from Operations (net)	202.25	182.58	942.41	923.85	752.31	3,646.61
	Expenses						
	a) Cost of Materials Consumed	0.40	0.64	3.39	151.13	263.82	1,466.94
	b) Cost of Property Development	(2.30)	39.88	26.13	929.88	569.04	2,393.39
	c) Purchase of Stock in Trade	35.50	34.40	127.60	(14.89)	13.81	(44.88)
	d) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	9.13	7.27	28.59	93.54	72.27	323.18
	e) Employee Benefits Expense	65.15	62.52	283.84	27.32	24.84	93.23
	f) Depreciation and Amortisation Expense	310.13	327.29	1,411.96	282.03	212.94	936.26
	g) Other Expenses	19.40	(18.07)	42.68	2,392.86	2,216.80	8,942.12
3	Total Expenses	19.40	(18.07)	42.68	117.81	103.03	388.39
4	Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items	4.61	15.00	37.62	32.40	32.31	129.28
5	Other Income	24.01	(3.07)	80.30	150.21	124.30	517.67
6	Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items	46.90	46.35	147.74	58.66	58.15	191.29
7	Finance Costs	(22.89)	(49.42)	(67.44)	91.55	66.15	326.38
8	Profit / (Loss) from Ordinary Activities after Finance Costs But Before Exceptional Items - (net)	22.04	71.00	199.61	22.04	91.53	192.41
9	Exceptional Items - (net)	(0.85)	21.58	132.17	113.59	157.68	518.79
10	Profit / (Loss) from Ordinary Activities Before Taxation	(17.02)	(22.32)	(16.64)	22.29	20.94	136.55
11	Tax Expense	16.17	43.90	148.81	91.30	136.74	382.24
12	Net Profit from Ordinary Activities After Tax	-	-	-	48.10	32.16	206.58
13	Extraordinary Items (net of tax expense)	-	-	-	(45.06)	(58.22)	(186.35)
14	Share of Profit in Associate Companies	-	-	-	94.32	138.96	402.47
15	Minority Interest	16.17	43.90	148.81	33.59	33.59	33.59
16	Net Profit for the Period	33.59	33.59	1,624.69	2,808.1	4,141.5	11,995.4
17	Paid-up Equity Share Capital (Face value- Re. 1 per share)						
18 i	Reserves Excluding Revaluation Reserves as per Balance Sheet	0.4814	1.3084	4.4352	2.8057	4.1369	11.9819
	Earnings per share (before extraordinary items) (In Re.) (Not Annualised)	0.4810	1.3070	4.4302	2.8057	4.1369	11.9819
18 ii	Earnings per share (after extraordinary items) (In Re.) (Not Annualised)	0.4814	1.3084	4.4352	2.8081	4.1415	11.9954
	(a) Basic	0.4810	1.3070	4.4302	2.8057	4.1369	11.9819
	(b) Diluted	0.4814	1.3084	4.4352	2.8081	4.1415	11.9954
	(a) Basic	0.4810	1.3070	4.4302	2.8057	4.1369	11.9819
	(b) Diluted						



**PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015**

Sr. No.	Particulars	Quarter Ended			Year Ended 31-Mar-15 (Audited)
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Shareholding	8,45,53,328	8,45,45,507	8,42,21,086	8,45,45,507
	- Number of Shares	25.17%	25.17%	25.11%	25.17%
2	Percentage of Shareholding Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares				
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)				
	- Percentage of Shares (as a % of Total Share Capital of the Company)				
	b) Non Encumbered				
	- Number of Shares	25,13,36,467	25,13,36,467	25,12,34,174	25,13,36,467
	- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of Total Share Capital of the Company)	74.83%	74.83%	74.89%	74.83%

B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	9
	Replied during the quarter	9
	Remaining unresolved at the end of the quarter	-

**Notes :**

**1 Summary of Standalone Financial Results of Godrej Industries Limited**

Sr. No.	Particulars	Quarter Ended			Year Ended 31-Mar-15 (Audited)
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	
1	Turnover	329.53	309.22	396.14	1,454.64
2	(Loss) / Profit Before Tax	(0.85)	21.58	43.89	132.17
3	Profit After Tax	16.17	43.90	41.09	148.81

2 The above results, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 11, 2015 and have been prepared in accordance with Clause 41 of the Listing Agreement. These results have been subjected to a limited review by the Statutory Auditors of the Company.

3 During the quarter, the Company has netted off, under Other Expenses, the rental income in respect of certain premises amounting to Rs. 1.15 crore with rental expenses amounting to Rs. 1.15 crore in respect of similar premises in the same building.

4 Subsequent to the end of the quarter, the Company has invested Rs.152 crore in its 100% subsidiary viz.GIL Vikhroli Real Estate Limited (GVREL). GVREL has been admitted as a 40% stake partner in Godrej Vikhroli Properties LLP (GVPLLP), in respect of which it has invested an amount of Rs.147.45 crore. The Company has retired from GYPLLP and has received from GYPLLP a sum of Rs.147.45 crore for its 40% stake in GYPLLP.

5 During the quarter ended June 30, 2015, the Company has issued 7,821 equity shares of Re. 1 each to eligible employees of the Company and its subsidiaries against the exercise of options given under Employees Stock Grant Scheme 2011 for an aggregate value of Rs. 0.22 crore.

6 During the quarter ended June 30, 2015, under the Employee Stock Grant Scheme 2011, the Company has granted 164,499 stock grants to eligible employees of the Company and its subsidiaries. Upon Vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.



7 A Subsidiary of the Company has an Employee Stock Option Plan for the benefit of eligible employees. The Scheme is administered by an independent trust created with LFS Trust Company Ltd. The said Subsidiary advanced loans to the ESOP Trust, which along with interest thereon and net of provision of Rs. 5.89 crore, amounts to Rs. 38.15 crore. As at June 30, 2015, the market value of the equity shares of the Subsidiary Company held by the ESOP Trust is lower than the holding cost (cost or market value whichever is lower) of these equity shares by Rs. 13.77 crore, (net of provision of Rs.5.89 crore). The repayment of the loans granted to the ESOP Trust and interest payable by the Trust on the said loan is dependent on the exercise of options by the employees during the exercise period and / or the market price of the underlying equity shares of the unexercised options at the end of the exercise period. In the opinion of the Management, the fall in the value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period.

8 Details of Exceptional Items

Sr. No.	Particulars	Quarter Ended			Year Ended 31-Mar-15 (Audited)
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	
1	Profit on Sale of Long Term Investments (Net)	-	91.53	24.73	192.41
2	Write back of Provision for Diminution in Value of Investments	22.04	-	-	-
	<b>Total</b>	<b>22.04</b>	<b>91.53</b>	<b>24.73</b>	<b>192.41</b>

9 Consolidated Segmental Information

Sr. No.	Particulars	Quarter Ended			Year Ended 31-Mar-15 (Audited)
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	
1	<b>Segment Revenue</b>				
	Chemicals	304.17	283.84	349.50	1,311.30
	Animal Feed	673.41	630.48	708.79	2,688.53
	Veg Oils	893.13	546.12	623.72	2,492.60
	Estate and Property Development	288.46	727.06	370.64	1,976.25
	Finance and Investments	45.58	92.72	75.45	337.87
	Others	406.97	181.42	320.12	976.12
	<b>Total</b>	<b>2,591.72</b>	<b>2,471.64</b>	<b>2,448.22</b>	<b>9,782.67</b>
	Less : Inter Segment Revenue	26.61	39.01	58.97	230.47
	<b>Total</b>	<b>2,565.11</b>	<b>2,432.63</b>	<b>2,389.25</b>	<b>9,552.20</b>
2	<b>Segment Results (Profit Before Interest and Tax)</b>				
	Chemicals	31.40	13.78	19.37	42.34
	Animal Feed	42.34	50.33	37.73	181.84
	Veg Oils	5.27	(5.50)	25.71	69.14
	Estate and Property Development	73.70	107.94	66.89	311.81
	Finance and Investments	23.83	67.49	28.21	181.24
	Others	38.03	36.99	25.91	105.96
	<b>Profit Before Interest and Tax</b>	<b>214.57</b>	<b>271.03</b>	<b>204.82</b>	<b>892.33</b>
	Less : Interest (net)	56.66	56.15	39.83	191.29
	Less : Other Unallocable Expenses (net)	42.32	55.20	38.71	182.25
	<b>Profit Before Tax</b>	<b>115.59</b>	<b>159.68</b>	<b>126.28</b>	<b>518.79</b>
3	<b>Segment Capital Employed</b>				
	Chemicals	790.91	692.23	408.80	692.23
	Animal Feed	319.79	195.37	137.00	195.37
	Veg Oils	241.35	241.37	252.53	241.37
	Estate and Property Development	1,323.31	1,281.67	1,104.87	1,281.67
	Finance and Investments	2,996.24	2,799.39	2,449.51	2,799.39
	Others	268.52	237.80	199.05	237.80
	Unallocated	(2,603.42)	(2,220.58)	(1,739.86)	(2,220.58)
	<b>Total</b>	<b>3,326.70</b>	<b>3,227.25</b>	<b>2,811.90</b>	<b>3,227.25</b>



**Notes to Consolidated Segmental Information :**

- a) Unallocable expenditure includes general admin expenses and other expenses incurred on common services at the corporate level and relate to the Company as a whole.
- b) Others includes Integrated Poultry, Agri Inputs and tissue culture, seeds business, energy generation through windmills and gourmet and fine foods.
- c) Segment Revenue Reconciliation :

Sr. No.	Particulars	(Amounts in Rs. Crore)			
		Quarter Ended 30-Jun-15 (Unaudited)	Quarter Ended 31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	Year Ended 31-Mar-15 (Audited)
1	Total Income from Operations (net)	2,510.67	2,308.79	2,326.17	9,230.51
2	Other Income	32.40	32.31	38.35	129.28
3	Exceptional Items - Income	22.04	91.53	24.73	192.41
	<b>Total</b>	<b>2,565.11</b>	<b>2,432.63</b>	<b>2,389.25</b>	<b>9,552.20</b>

- 10 The figures for the quarter ended March 31, 2015, were the balancing figures between audited figures in respect of the full financial year 2014 -15 and the published year to date figures upto the third quarter of the financial year 2014 -15.
- 11 In view of changes in the Company's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the period are not strictly comparable with those of the previous periods.
- 12 Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board  
For Godrej Industries Limited



*N. B. Godrej*  
N. B. Godrej  
Managing Director

Place: Mumbai  
Date : August 11, 2015



# KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

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The Board of Directors  
Godrej Industries Limited,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East)  
Mumbai - 400 079.

## Limited Review Report

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) and its Subsidiaries, Joint Ventures and Associates (collectively referred to as the "Group") for the quarter ended on June 30, 2015, except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us, prepared by the Company pursuant to Clause 41 of the Listing Agreement with stock exchanges in India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 11, 2015. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial consolidated statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to Note 7 to the Unaudited Consolidated Financial Results where a subsidiary has instituted an Employee Stock Option Plan for the benefit of its eligible employees which is administered by an independent trust. The ESOP Trust has been advanced loans which along with interest thereon and net of provision of Rs. 5.89 crores, amounts to Rs. 38.15 crores. As at June 30, 2015, the market value of the equity shares of the subsidiary Company held by the ESOP Trust is lower than the holding cost of these equity shares by Rs. 13.77 crores, (net of provision of Rs. 5.89 crores). The repayment of the loans granted to the ESOP Trust is dependent on the exercise of options by the employees during the exercise period and / or the market price of the underlying equity shares of the unexercised options at the end of the exercise period. In the opinion of the Management, the fall in the value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period. In view of which, provision for diminution is not considered necessary in the financial results.



**KALYANIWALLA  
& MISTRY**

4. We did not review the financial results of certain subsidiaries whose financial results reflect the Group's share of total assets of Rs. 149.03 crores as at June 30, 2015, and the Group's share of total revenue of Rs. 818.39 crores for the quarter ended on that date as considered in the Consolidated Financial Results. These financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.
5. The financial results of a joint venture, whose financial results reflect the Group's share of total assets of Rs. 68.52 crores as at June 30, 2015, and the Group's share of total revenue of Rs. 40.01 crores for the quarter ended on that date, are not reviewed as of the date of this report and have been included in the Consolidated Financial Results on the basis of unaudited Management accounts.
6. The financial results of certain associates whose financial results reflect the Group's share of Associates' profit of Rs. 1.07 crores for the quarter ended June 30, 2015, have been included in the Consolidated Financial Results on the basis of unaudited Management accounts.
7. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

***For KALYANIWALLA & MISTRY  
CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W



*Daratus Z. Fraser*

**PARTNER**

M. No.: 42454

Mumbai : August 11, 2015.



# KALYANIWALLA & MISTRY ( Regd. )

CHARTERED ACCOUNTANTS

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The Board of Directors  
Godrej Industries Limited,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East)  
Mumbai - 400 079.

## Limited Review Report

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **GODREJ INDUSTRIES LIMITED** (the Company) for the quarter ended on June 30, 2015, except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us, prepared by the Company pursuant to Clause 41 of the Listing Agreement with stock exchanges in India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 11, 2015. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W



*Darain Z. Fraser*

**PARTNER**

M. No.: 42454

Mumbai : August 11, 2015.

Mumbai, August 11, 2015

**Consolidated Total Income\*** for Q1 FY 2015-16 at ₹ 2,565 crore up by 7 %

**Consolidated PBDIT\*** for Q1 FY 2015-16 at ₹ 200 crore up by 6 %

**Consolidated Net Profit\*#** for Q1 FY 2015-16 at ₹ 94 crore up by 21 %

Godrej Industries Limited today reported its consolidated financial performance for Q1 FY 2015-16.

#### HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q1 FY 2015-16)

₹ crore	Q1 FY 2015-16	Q1 FY 2014-15	% Increase
Total Income*	2,565	2,389	7%
PBDIT*	200	188	6%
Net Profit* #	94	78	21%

\* Including other income and exceptional items

# With share of profit in associate companies and post reduction of minority interest

#### CHAIRMAN'S COMMENTS

Commenting on the performance for Q1 FY 2015-16, Mr. A. B. Godrej, Chairman, Godrej Industries Limited, said:

*"I am pleased to share that our overall performance for the quarter has witnessed a healthy growth in profits. Despite volatile market conditions, Godrej Agrovet had a steady quarter.*

*In a challenging environment for the real estate sector, Godrej Properties has started the year on a strong note by registering its highest ever quarterly bookings and highest ever deliveries in a single quarter. We look forward to building on this momentum in the year ahead.*

*Godrej Consumer Products' business had an encouraging start to FY 15-16 and has delivered strong volume led growth coupled with robust profit growth. We have continued to grow ahead of the market gaining share across our key categories and geographies.*



*Our Chemicals business has also had an encouraging start this fiscal.*

*Going forward, through our CREATE strategy, we will continue to strengthen our position in all our core businesses while fostering an inspiring place to work and creating shared value for all our stakeholders.”*

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### **CORPORATE HIGHLIGHTS**

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#### **Business Highlights – Godrej Consumer Products Limited (GCPL)**

- Consolidated organic constant currency net sales increased by 12%.
  - India business branded net sales increased by 13%, led by 13% volume growth and double digit value growth across core categories.
  - International business grew by 13% on an organic constant currency basis.
- Consolidated organic constant currency EBITDA increased by 32%, driven by a strong growth of 23% in the India business and 44% in the international business.
- Consolidated net profit without exceptional and one-offs increased by 53%.
- Declared 1<sup>st</sup> interim dividend of 100% (₹ 1.00 per share).

#### **Business Highlights – Godrej Agrovvet Limited (GAVL)**

- Agri Inputs business in Q1 FY 2015-16 registered 17% growth in sales over Q1 FY 2014-15.
- ACI Godrej business topline grew by 32% in Q1 FY 2015-16 primarily driven by volume growth in Cattle Feed, Aqua and Poultry Feed.
- Volume growth in feed business was flat for the quarter on the back of poor and volatile end product prices.
- Godrej Seeds and Genetics grew by 56% in FY 2015-16 over corresponding quarter of previous year – aided by good monsoon in June.
- Godrej Tyson business sales grew by 19% in Q1 FY 2015-16.

## Business Highlights – Godrej Properties Limited (GPL)

- Net Profit (after minority interest) in Q1 FY 2015-16 increased by 21% over Q1 FY 2014-15.
- Added 2 new projects with ~1.75 million sq. ft. of saleable area at Bangalore.
- Highest ever value of bookings in a single quarter with total booking value of ₹ 1,251 crore and total booking volume of 1.32 million sq.ft.
- GPL received Best Developer of the Year 2015- Construction Times Award 2015, Innovation & Excellence in Real Estate India- Corporate LiveWire's 2015 Innovation & Excellence Awards, Most Reliable Builder in terms of best legal practice- CNBC Bajar Gujarat Real Estate Awards and several other awards.

## Chemicals Business (Godrej Industries Limited)

- PBIT for Q1 FY 2015-16 grew 63% over preceding year.
- Our Valia factory received ICC award for excellence in energy conservation and management.
- Exports in Q1 FY 2015-16 at ₹ 100 crore

- ENDS -

### About Godrej Industries Limited

Godrej Industries Ltd. is part of the Godrej group, one of the leading business groups in India and is in the businesses of Oleo-chemicals, surfactants, finance & investments and estate management. It has substantial interests in several industries including property development, oil palm plantation, animal feeds and agro-products, poultry, personal care and household care, etc., through its subsidiaries and associate companies.

For more information on the Company, please log on to [www.godrejinds.com](http://www.godrejinds.com)

Disclaimer:

*"Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations."*

Godrej Industries Limited  
Pirojshanagar,  
Eastern Express Highway,  
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India  
CIN: L24241MH1988PLC097781

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Nurturing **growth**,  
Creating **value**

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**GODREJ INDUSTRIES LIMITED**

Performance Update – Q1 FY 2015-16  
AUGUST 11, 2015

**DISCLAIMER**

*“Some of the statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.”*

## AGENDA

- Results
  - Financial Highlights – Consolidated
  - Segment Performance
- Business Performance
  - Performance highlights including Subsidiaries and Associates
- Other information

3 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015

**FINANCIAL HIGHLIGHTS – CONSOLIDATED**

## FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹ crore)	Q1 FY 2015-16	Q1 FY 2014-15	% Growth
<b>Total Income *</b>	<b>2,565</b>	<b>2,389</b>	<b>7%</b>
<b>PBDIT *</b>	<b>200</b>	<b>188</b>	<b>6%</b>
<b>Depreciation</b>	<b>27</b>	<b>22</b>	
<b>Interest</b>	<b>59</b>	<b>40</b>	
<b>Net Profit *#</b>	<b>94</b>	<b>78</b>	<b>21%</b>

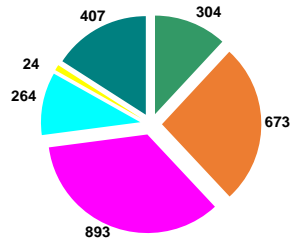
\* Including other income and exceptional items ;

# With share of profit in associate companies and post reduction of minority interest

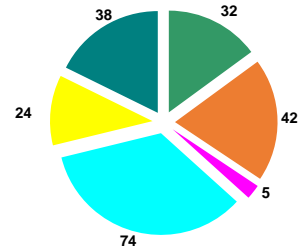
## CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

## SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q1 FY 2015-16

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*net of inter-segment revenue



7 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015

**BUSINESS PERFORMANCE: Performance Highlights**  
incl. subsidiaries, JVs and Associates

## OUR “CREATE” GROUP PORTFOLIO STRATEGY

**C**onsumer & **C**hemicals

**R**eal

**E**state

**A**gri

**T**ransformation

**E**mergent

→ 4 core businesses

→ Drive to full potential

→ Focused incubation of new businesses

## CONSUMER (GCPL)

### Business and Financial Highlights for Q1 FY 2015-16:

- Consolidated organic constant currency net sales increased by 12%.
  - India business branded net sales increased by 13%, led by 13% volume growth and double digit value growth across core categories.
  - International business grew by 13% on an organic constant currency basis.
- Consolidated organic constant currency EBITDA increased by 32%, driven by a robust growth of 23% in the India business and 44% in the international business
- Q1 FY 2015-16 consolidated net profit without exceptional and one-offs increased by 53%.
- GCPL continues to deliver competitive performance in its core categories, across geographies
  - Household Insecticides continued to deliver a strong performance, with a double-digit, volume-led sales growth of 15% aided by success of new launches and deeper penetration.
  - Soaps business sustained its healthy momentum, with a double-digit volume and mix driven sales growth of 13%.
  - Hair colour delivered a consistent, double-digit, volume driven sales growth of 12%.
- Declared 1<sup>st</sup> interim dividend of 100% (₹ 1.00 per share).



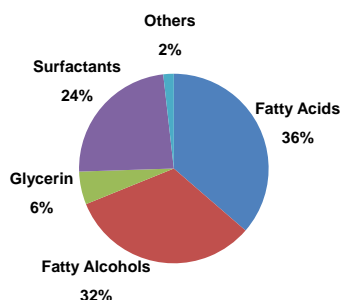
## CHEMICALS

### Financial Highlights for Q1 FY 2015-16:

₹ crore	Q1 FY 2015-16	Q1 FY 2014-15
Revenue	304	350
PBIT	32	19

- PBIT for Q1 FY 2015-16 grew 63% over corresponding quarter last year.
  - Strong performance across product categories
- Exports in Q1 FY 2015-16 at ₹ 100 crore.
- Our Valia factory received ICC award for excellence in energy conservation and management
  - Continued focus on Good and Green initiatives and constant endeavour to look at cleaner energy alternatives in manufacturing processes.

### Product Portfolio Q1 FY 2015-16



11 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015

## REAL ESTATE,

### Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore	Q1 2015-16	Q1 2014-15
Revenue	263	363
Net Profit after tax (after minority interest)	55	46

### Business & Sales Highlights for Q1 FY 2015-16:

- Added 2 new projects in Q1 FY 2015-16 with ~1.75 million sq. ft. of saleable area at Bangalore.
- Highest ever value of bookings in a single quarter with total booking value of ₹ 1,251 crore and total booking volume of 1.32 million sq. ft.
  - Residential projects recorded booking value of ₹ 1,247 crore and booking volume of 1.31 million sq. ft. in Q1 FY 2015-16
- Construction highlights : Highest ever delivery in a single quarter - delivered 1.72 million sq. ft. across 4 cities.

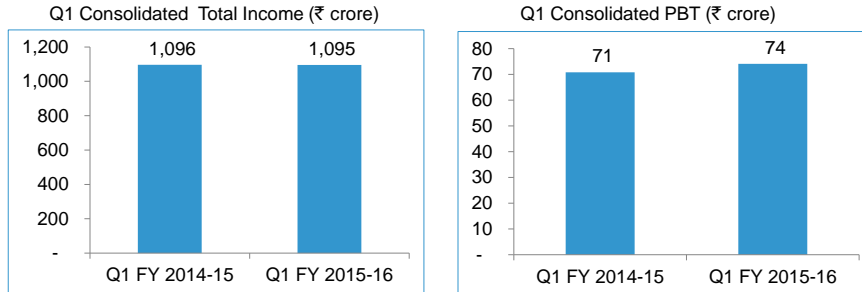
### Awards and Recognitions:

- GPL received 10 awards in Q1 FY 2015-16, including
  - **Best Developer of the Year 2015:** Construction Times Awards 2015
  - **Innovation & Excellence in Real Estate - India:** Corporate LiveWire's 2015 Innovation & Excellence Awards.
  - **Most Reliable Builder in terms of best legal practice.-** CNBC Bajar Gujarat Real Estate Awards.

12 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015

## AGRI BUSINESS

### Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

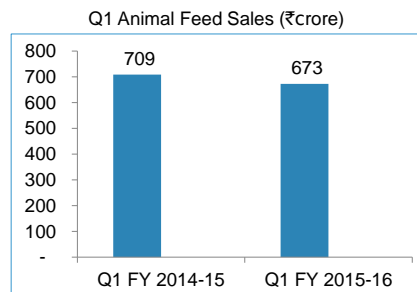


- GAVL had a steady quarter in spite of significant meltdown in Agri commodity prices
- The Animal feed and Oil Palm business performance was impacted due to poor end product prices
- The Agri Input business and Seeds business did well on the back of a strong June monsoon
- The Joint ventures had a good quarter with Godrej Tyson and ACI Godrej, Bangladesh sales growing by 19% and 32% respectively

13 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015

## AGRI BUSINESS

### Animal Feed Business: Cattle feed and Aqua feed volumes key growth drivers for the business



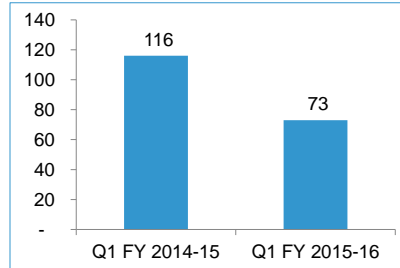
- Volume growth in feed business was flat for the quarter on the back of poor and volatile end product prices i.e. milk, eggs and Broiler.
- Weak commodity prices during the quarter impacted the realizations adversely
- The business is focusing on launching new products in new categories and sales operational efficiency to overcome the current challenging operating environment

14 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015

## AGRI BUSINESS

**Oil Palm Business: Price correction in CPO & PKO impacted the performance significantly**

Q1 Oil Palm Sales (₹ crore)

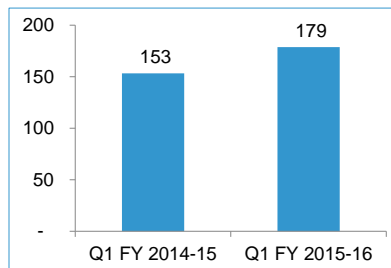


- Crude Palm oil and Palm Kernel Oil prices corrected by more than 17% and 12% respectively compared to last year – denting the business performance
- We are working on developing additional revenue streams by enhancing the value of Biomass generated in the business

## AGRI BUSINESS

**Agri Inputs Business: June Monsoon helpful; Q2 Monsoon critical**

Q1 Agri Inputs Sales (₹ crore)

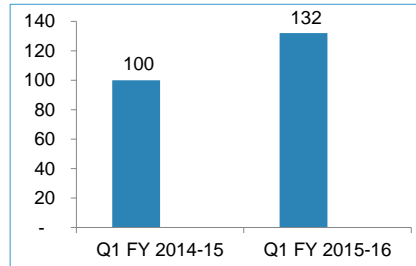


- Good monsoon in June helped the Agri input business record 17% growth over last year;
- Momentum of monsoon is critical for overall performance of the business.
- Supply chain agility will be critical for us to maintain performance, going forward.

## AGRI BUSINESS

**ACI GODREJ (Bangladesh): Volume growth in all the business segments has helped in registering a robust sales growth**

Q1 ACI - Godrej Sales (₹ crore)

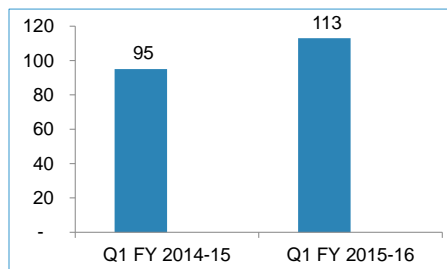


- The ACI GAVL business grew by 32% driven by strong volume growth across categories of Poultry Feed, Cattle feed and Aqua Feed
- The new project in Bangladesh is ready for trial operations ; this will help us further augment our position in the market

## AGRI BUSINESS

**GODREJ TYSON: Continuing focus on building brand based business**

Q1 Godrej Tyson Sales (₹ crore)



- **Real Good Chicken** grew by 23% across all categories and **Yummiez** grew by 21% over last year
- The business was also able to capitalize on the remunerative live broiler prices during the quarter
- We will continue working towards strengthening our **Real Good Chicken** and **Yummiez** brands

## TRANSFORMATION – FOSTERING AN INSPIRING PLACE TO WORK

**GCPL**

**1<sup>st</sup>** in FMCG category  
 Overall Rank in 2015: **#6**  
 Rank in Asia Survey 2015: **#14**  
 (Highest for any Indian company)

**GPL**

**2<sup>nd</sup>** in real estate industry  
 Overall rank in 2015: **#48**



Aon Hewitt Best Employers Survey:

**GAVL**

Ranked amongst **one of the best employers** in India in 2015



19 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015

## TRANSFORMATION – CONTINUED COMMITMENT ON OUR 'GOOD & GREEN' VISION

### 1 ENSURING EMPLOYABILITY

Train 1 million youth in skills that will enhance their earning potential

### 2 GREENER INDIA

Achieve zero waste to landfill, carbon neutrality, a positive water balance, 30% reduction in specific energy consumption & increase renewable energy utilization

### 3 INNOVATING FOR GOOD & GREEN

Generate a third of our portfolio revenues from 'good' &/or 'green' products



### 4 BRIGHTER GIVING

Structured Employee Volunteering

20 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015

## EMERGENT NATURES BASKET

### (FRESH FOOD AND GOURMET STORES)

- 31 stores Pan-India across 5 key metros cities (Mumbai, Delhi, Pune, Hyderabad and Bengaluru).
- Growth in High Margin Categories
  - Private label sales constituted 7% of the total sales in Q1 FY 2015-16, an increase from 6% in Q1 FY 2014-15 - with 350+ SKUs.
  - Sales of fresh “ready to go” products doubled from 1.2% to 2.5% of Sales.
- Gifting sales in Q1 FY 2015-16 grew by 65% over Q1 FY 2014-15.
- Online business clocked sales of ₹ 1.2 crore during the quarter. In FY 2014-15, total E-commerce sales was ₹ 1.4 crore
  - Ongoing strengthening of E-commerce operations.
    - Various functionalities added to website.
    - New hubs opened across 3 cities, will enable faster servicing of orders.
    - Mobile App launched for android and apple phones

#### Financial Highlights

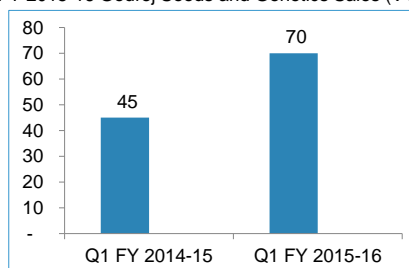
- Net Sales in Q1 FY 2015-16 at ₹ 58 crore; grew by 25% over the corresponding quarter of the previous year.
- Gross margin for the quarter improved to 26%.

21 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015

## EMERGENT

### GODREJ SEEDS: June Monsoon helpful; Q2 Monsoon critical

Q1 FY 2015-16 Godrej Seeds and Genetics Sales (₹ crore)



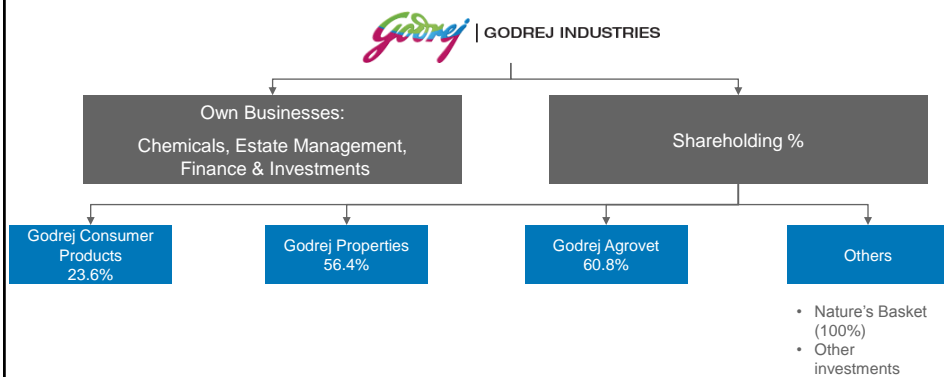
- The business registered 56% growth over corresponding quarter of previous year – aided by good monsoon in its critical market in June
- Continuation of good monsoon in July & August is critical for the success of the business
- Launch of own hybrids in pearl millet and corn expected during the next season

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## OTHER INFORMATION

### GODREJ INDUSTRIES LIMITED

#### CORPORATE STRUCTURE





## SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value ^ of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.6%	1,287	9,881
Godrej Properties (GPL)	Real Estate and Property Development	56.4%	610	2,775
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry & Oil Palm	60.8%	144	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Godrej Vikhroli LLP	Real Estate and Property Development	40%	147	
Natures Basket	Fresh Food & Gourmet Stores	100%	174	
Others		--	37	
	<b>Total</b>		<b>2,418</b>	

^ as on June 30, 2015

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## SHAREHOLDING PATTERN AS ON JUNE 30, 2015

Category	Shares held (nos.)	% of holding
Promoter holding	25,13,36,467	74.83
Institutional investors :		
- Mutual funds & UTI	15,03,874	0.45
- Banks, financial institutional investors & Insurance companies	1,02,40,875	3.05
- Foreign Institutional Investors	4,32,35,502	12.87
Others :		
- Private corporate bodies	1,00,08,391	2.98
- Indian Public	1,83,82,153	5.47
- NRI/OCBs	11,82,533	0.35
<b>Total</b>	<b>33,58,89,795</b>	<b>100.00</b>

26 | Godrej Industries Limited | Q1 FY 2015-16 | Performance Update | August-11-2015



THANK YOU FOR YOUR TIME AND CONSIDERATION