

**Godrej Industries Ltd.**  
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Vikhroli (E), Mumbai - 400 079. India  
Tel. : +91-22-2518 8010/8020/8030  
Fax: +91-22-2518 8068/8063/8074  
Website : www.godrejindustries.com  
CIN : L24241MH1988PLC097781

**Dated: November 12, 2018**

To,  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort  
Mumbai – 400 001

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai-400 051

**Ref.: BSE Scrip Code No. "500164"**

**Ref.: "GODREJIND"**

**Sub: Performance Update**

The Board of Directors at its Meeting held today, i.e. on November 12, 2018 has approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2018. We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

**For Godrej Industries Limited**

*Clement Pinto*

**Clement Pinto**  
**Chief Financial Officer**



**Encl: A/a**

The Godrej logo, featuring the word "Godrej" in a stylized, colorful font with a red outline and a green-to-yellow gradient fill.

A large, decorative grid pattern on the left side of the slide, composed of interconnected triangles. Some vertices of the grid are marked with small colored dots in green, blue, red, and purple.

# GODREJ INDUSTRIES LIMITED

Performance Update – Q2 FY 2018-19

A smaller, decorative grid pattern on the right side of the slide, similar to the one on the left, composed of interconnected triangles.

NOVEMBER 12, 2018

# 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.”*

# PRESENTATION FLOW

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

# FINANCIAL HIGHLIGHTS – CONSOLIDATED

# FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹ crore)	Q2 FY 2018-19	Q2 FY 2017-18	% Growth	H1 FY 2018-19	H1 FY 2017-18	% Growth
<b>Total Income</b>	<b>2,757</b>	<b>2,352</b>	<b>17%</b>	<b>5,866</b>	<b>5,178</b>	<b>13%</b>
<b>PBDIT *</b>	<b>394</b>	<b>310</b>	<b>27%</b>	<b>760</b>	<b>695</b>	<b>9%</b>
<b>Depreciation</b>	<b>43</b>	<b>40</b>	<b>-</b>	<b>84</b>	<b>81</b>	<b>-</b>
<b>PBIT*</b>	<b>351</b>	<b>270</b>	<b>30%</b>	<b>675</b>	<b>614</b>	<b>10%</b>
<b>Interest</b>	<b>132</b>	<b>109</b>	<b>-</b>	<b>258</b>	<b>209</b>	<b>-</b>
<b>Net Profit *#</b>	<b>136</b>	<b>79</b>	<b>72%</b>	<b>214</b>	<b>159</b>	<b>34%</b>

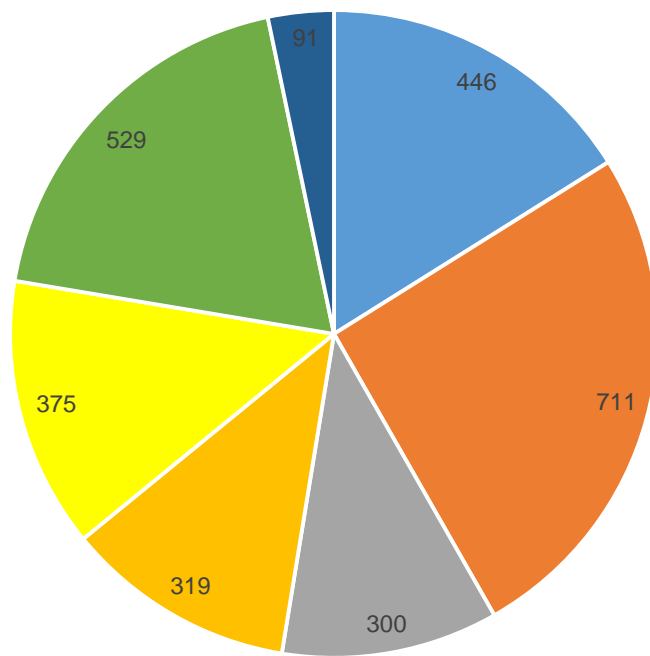
\* Including share of profit in associates ;

# With share of profit in associate companies, post reduction of non-controlling interest.

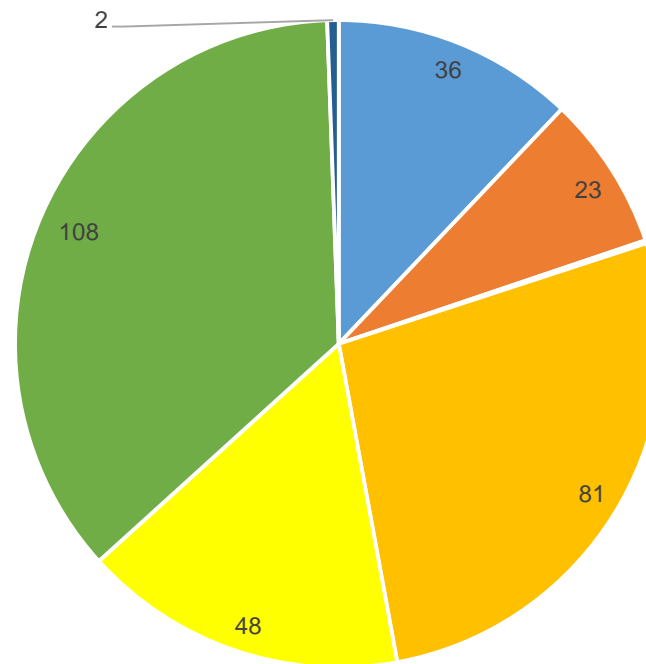
# **CONSOLIDATED RESULTS – SEGMENT PERFORMANCE**

# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q2 FY 2018-19

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

■ ANIMAL FEEDS

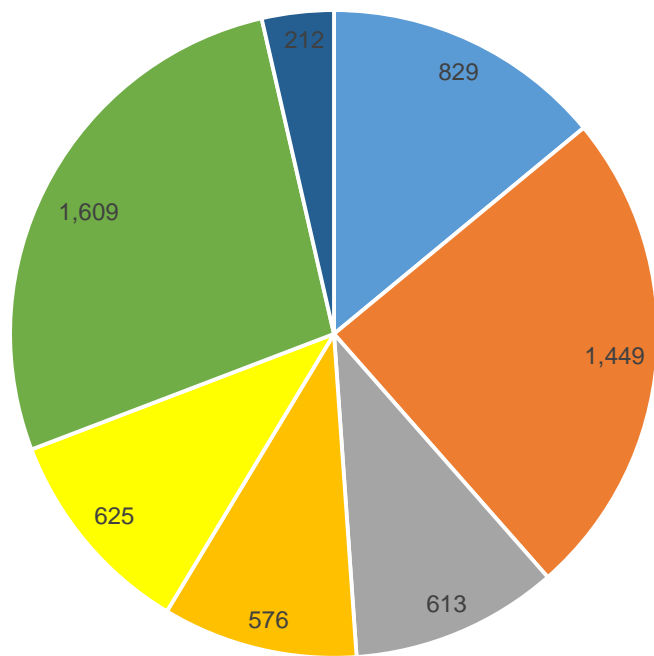
■ CROP PROTECTION

■ ESTATE & PROPERTY DEVELOPMENT

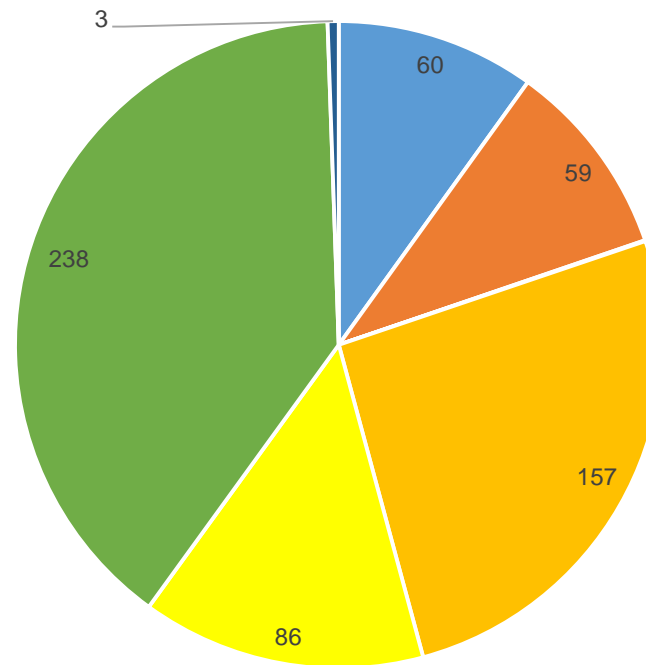


# SEGMENT-WISE CONTRIBUTION TO FINANCIALS: H1 FY 2018-19

Revenue \* (₹ crore)



PBIT \* (₹ crore)



\*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

■ ANIMAL FEEDS

■ CROP PROTECTION

■ ESTATE & PROPERTY DEVELOPMENT

**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 Q2 FY 2018-19:

- Consolidated constant currency sales increased by 8%\* year-on-year.
- Consolidated constant currency EBITDA declined by 2%\*
- Consolidated net profit increased by 60%.(without exceptional and one-offs, declined by 1%\*)
- **Category Review**
  - **Household Insecticides** –Household Insecticides, delivered soft quarter.
  - **Soaps**– Delivered double-digit volume led sales growth of 11%.
  - **Hair Colours** – Delivered double-digit volume led sales growth of 21%. Godrej Expert Rich Crème continues to consistently deliver robust growth and has achieved the highest ever market share on an exit basis
- Declared an interim dividend of 400% (₹ 4.00 per share).

\* Adjusted for Europe business divestment (excluding September 2017 P&L in 2QFY18) and excluding one-offs of ₹ 51.7 crore of inventory provision in Africa and ₹ 3.4 crore of receivables provision in Latin America in 2QFY19



## Financial Highlights for Q2 & H1 FY 2018-19:

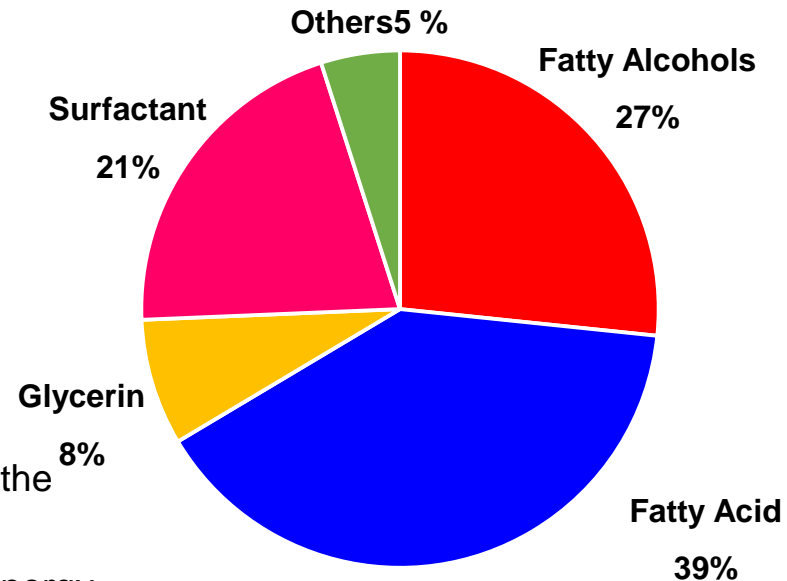
₹ crore		FY 2018-19	FY 2017-18
Revenue	Q2	446	376
	H1	829	774
PBIT	Q2	36	15
	H1	60	30

- PBIT for Q2FY19 increased by 137% as compared to Q2FY18
- Q2FY19 Revenues increased by 18% as compared to Q2FY18.
- Exports for Q2FY19 stood at ₹139 crore a growth of 11% as compared to Q2FY18.



- Nitin Nabar awarded as Global Oleochemical Professional of the year 2018 by GLOBOIL India.
- For fourth year in a row, GIL Valia factory was awarded the 'Energy Efficient Unit' by CII- Godrej GBC

## Product Portfolio Q2 FY 2018-19



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

₹ crore		FY 2018-19	FY 2017-18
Total Income	Q2	473	348
	H1	1,529	1,236
Net Profit after tax (after minority interest)	Q2	21	0
	H1	55	99

## Business & Sales Highlights for Q2 FY 2018-19

- Total booking value stood at ₹807 crore and total booking volume stood at 1.07 million sq.ft.
- Added 2 new projects with 2.9 million sq.ft. of saleable area
- GPL was ranked 4<sup>th</sup> in Asia & 8<sup>th</sup> globally by GRESB (Global Real Estate Sustainability Benchmark) 2018- An industry driven organization which assesses Environmental, Social and Governance (ESG) performance of real estate globally.
- **Awards and Recognitions:** GPL received 21 awards in Q2 FY19.

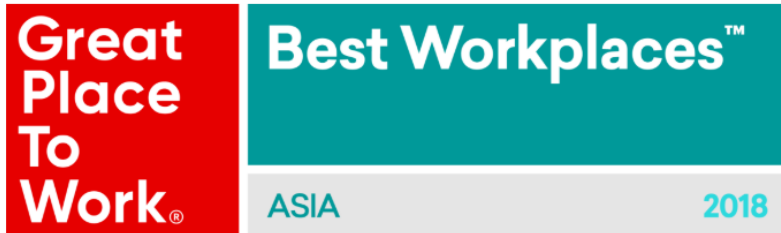
## Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

₹ crore		FY 2018-19	FY 2017-18
Total Income	Q2	1,622	1,434
	H1	3,110	2,806
PBT	Q2	144	122
	H1	265	233

- Consolidated Total Income for Q2FY19 stood at ₹1,622, a growth of 13%.
- Animal Feed:** Strong volume growth in layer and broiler feed continued. Segment had a volume growth of 16% in Q2FY19 as compared to the corresponding quarter of the previous year.
- Vegetable Oil** During Q2FY19 Fresh Fruit Bunches (FFB) arrival volume declined year-on-year due to postponement of the palm oil season. Total revenues for the quarter stood at ₹ 267 crore
- Crop Protection Business:** Plant growth regulators and insecticides categories registered a good growth. PBIT for the quarter registered a growth of 15% as compared to the corresponding quarter of the previous year.
- Dairy:** Segment revenue has registered a marginal growth of 2.3% in Q2FY19 over the corresponding quarter of the previous year; profitability for first half of the year was impacted by higher provisioning costs/loss incurred due to declining butter prices.



# TRANSFORMATION – FOSTERING AN INSPIRING PLACE TO WORK

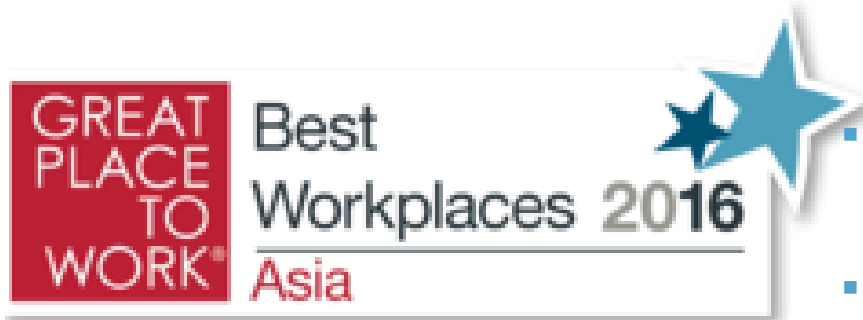


- GCPL in Asia's Best Places to Work; Featured for 4<sup>th</sup> consecutive year. Moved from 12<sup>th</sup> rank to 20<sup>th</sup>



## India

- GCPL ranked No.1 in the FMCG sector & No. 7 in overall list. Moved up from rank 18 of 2017



- GCPL ranked No.1 in the FMCG sector & No. 5 in overall list. Next FMCG company ranked at 64
- GPL ranked No. 2 in the Real Estate sector



- GCPL consistently ranked among Aon India Best Employers in 2018 & 2017



# 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

# EMERGENT

## NATURES BASKET (NBL)

### (FRESH FOOD AND GOURMET STORES)



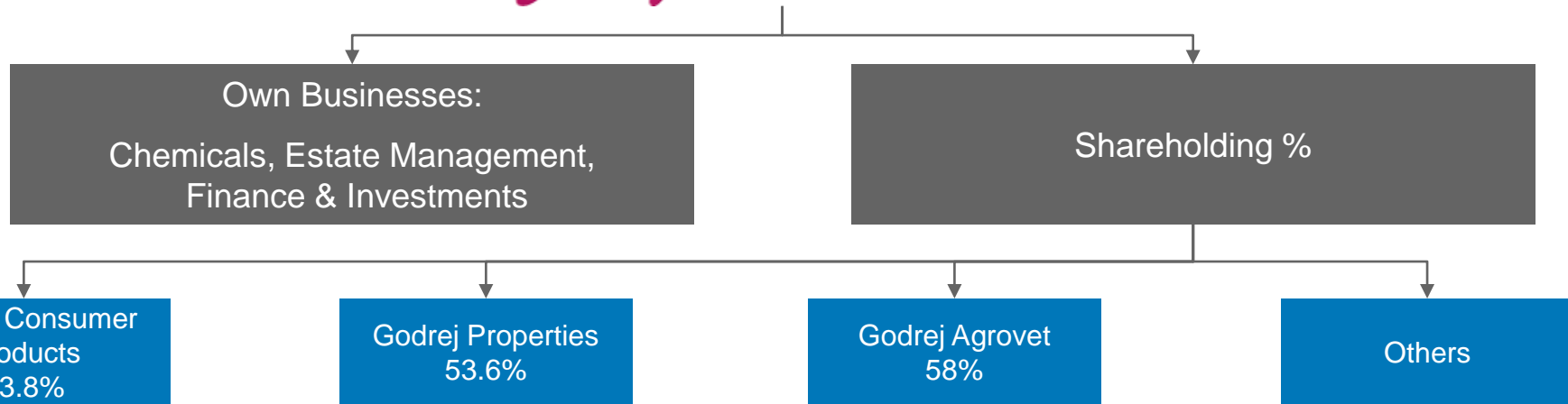
- Q2 FY 19 sales performance at ₹ 86 crore.
- Online business clocked sale of ~ ₹ 7 crore in Q2 FY19, a growth of 26% over the previous year; The Company continued to invest in Operations Excellence and store refresh initiatives in line with its strategic pillar “Our stores come first, always and every time”.
- Four New Stores & Three Replacement stores were opened in Q2 FY19. As at September 30, 2018, the Company has 30 operating stores across 3 cities viz. Mumbai, Pune and Bangalore.



**OTHER INFORMATION**

# GODREJ INDUSTRIES LIMITED

## CORPORATE STRUCTURE



- Nature's Basket (100%)
- Other investments

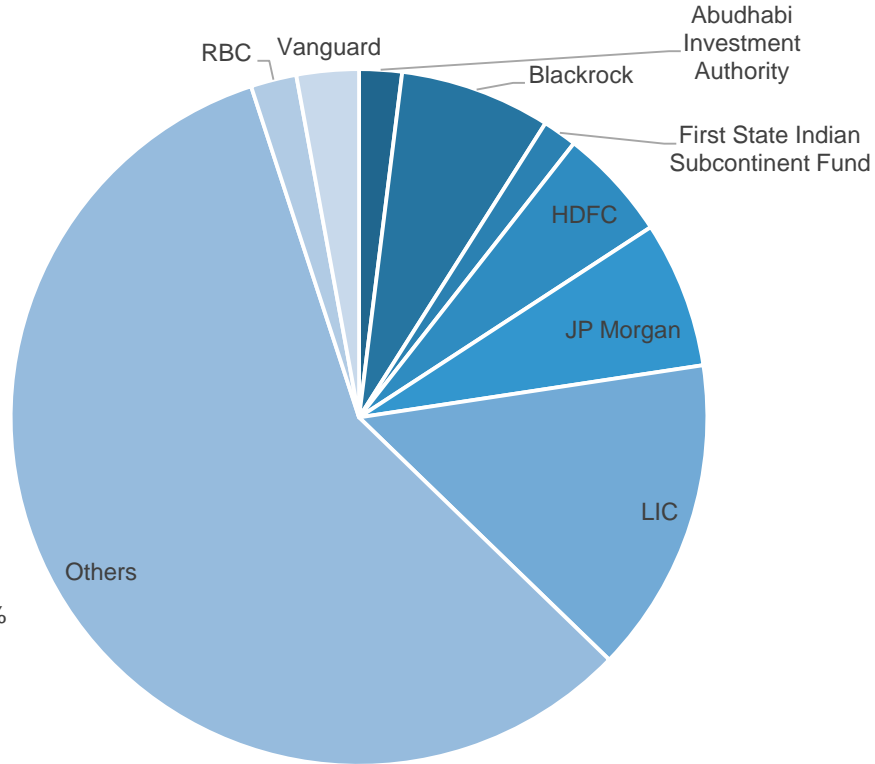
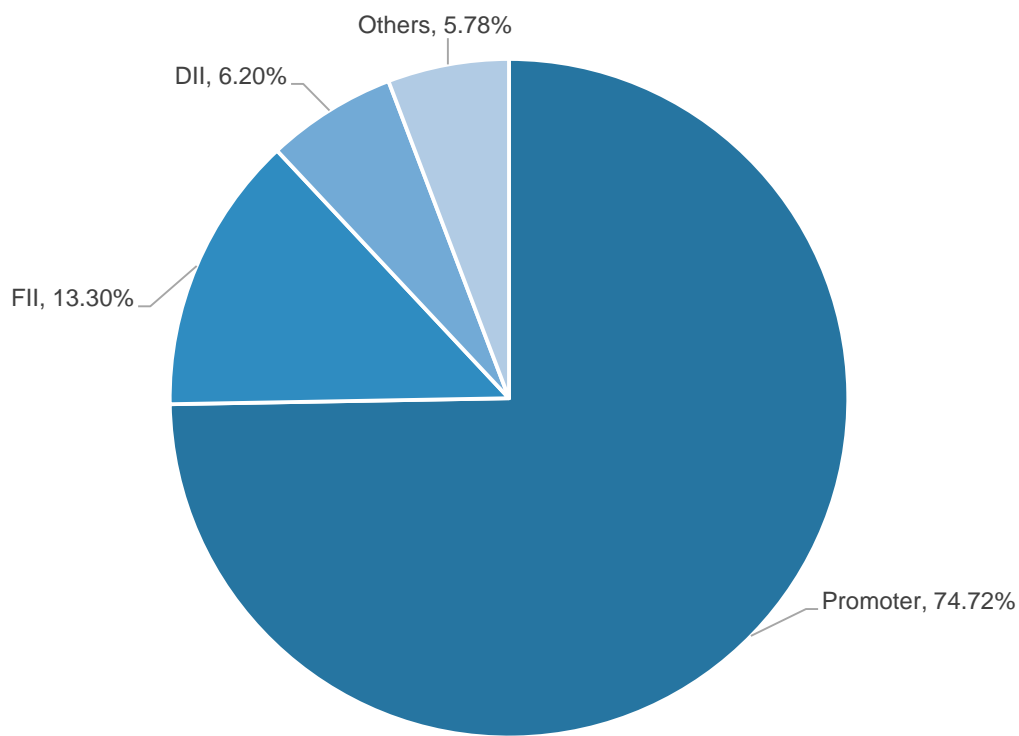
# SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value <sup>^</sup> of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.8%	1,366	18,655
Godrej Properties (GPL)	Real Estate and Property Development	53.6%	747	7,301
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	58.0%	326	5,699
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Natures Basket	Fresh Food & Gourmet Stores	100%	401	
Others		--	23	
	<b>Total</b>		<b>2,882</b>	

**Market Value of GIL's investment in GCPL + GPL + GAVL\* increased by ~ ₹ 2,605 crore (9%) on YoY basis**

*\*For GAVL 16<sup>th</sup> Oct,2017, GAVL listing date is taken for comparison.*

# SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2018



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION