

Godrej Industries Ltd.
Regd. Office : Godrej One,
Pirojshanagar,
Eastern Express Highway,
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

November 14, 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.

The National Stock Exchange of India Ltd.
Plot No.C-1, G-Block, Exchange Plaza,
4th Floor, Bandra-Kurla Complex,
Mumbai 400 051

Dear Sirs,

Presentation to Analysts

At its meeting held today, the Board of Directors approved the unaudited Financial Results of the Company (Both standalone and consolidated) for the quarter and half year ended September 30, 2017. We enclose a copy of the presentation that will be made to the Analysts on Wednesday, November 15, 2017.

Thank you.

Yours faithfully,
For Godrej Industries Limited



Nilufer Shekhawat
Company Secretary





CREATING VALUE THROUGH
INNOVATION & TRANSFORMATION

GODREJ INDUSTRIES LIMITED

Performance Update – Q2& H1 FY 2017-18

NOVEMBER 14, 2017

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

FINANCIAL HIGHLIGHTS – CONSOLIDATED

FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars (₹ crore)	Q2 FY 2017-18	Q2 FY 2016-17	% Growth	H1 FY 2017-18	H1 FY 2016-17	% Growth
Total Income	2,523	2,276	11%	4,796	4,397	9%
PBDIT *	362	291	24%	633	571	11%
Depreciation	41	36		81	70	
PBIT*	321	255	26%	552	501	10%
Interest	110	106		209	206	
Net Profit *#	95	62	53%	131	121	9%

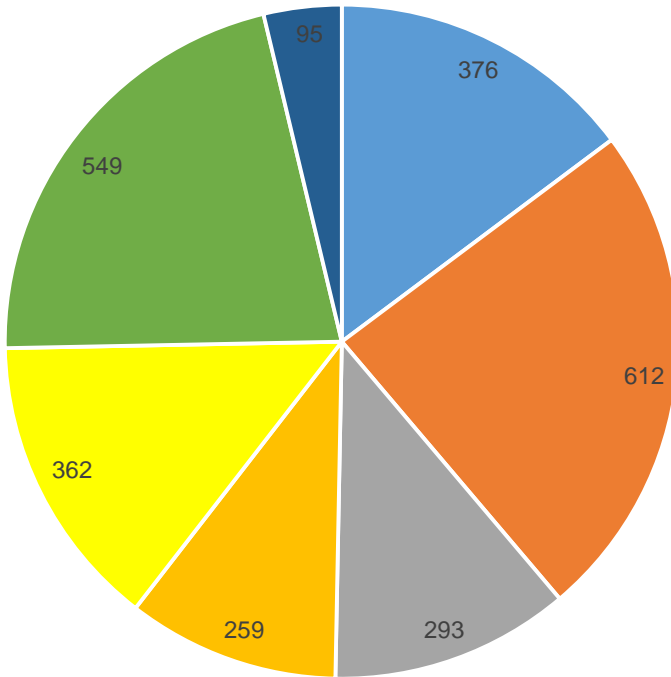
* Including share of profit in associates ;

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

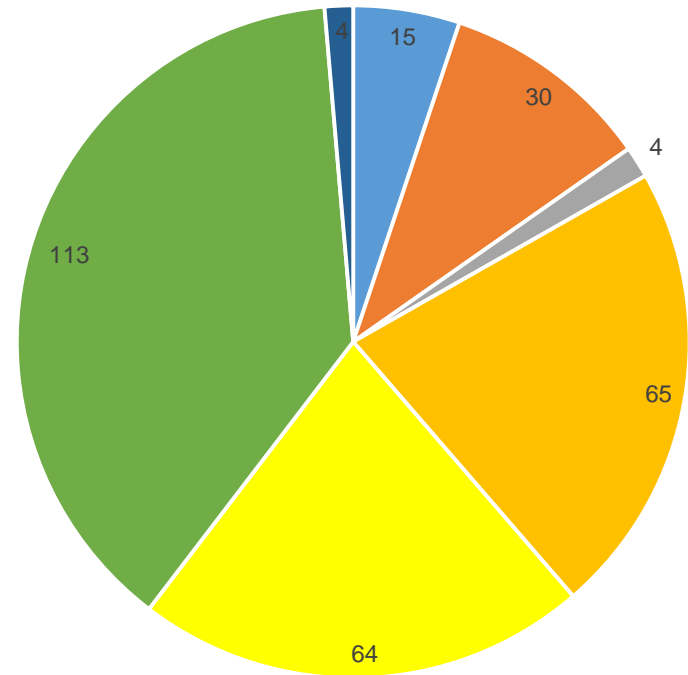
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q2 FY 2017-18

Revenue * (₹ crore)



PBIT * (₹ crore)



*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

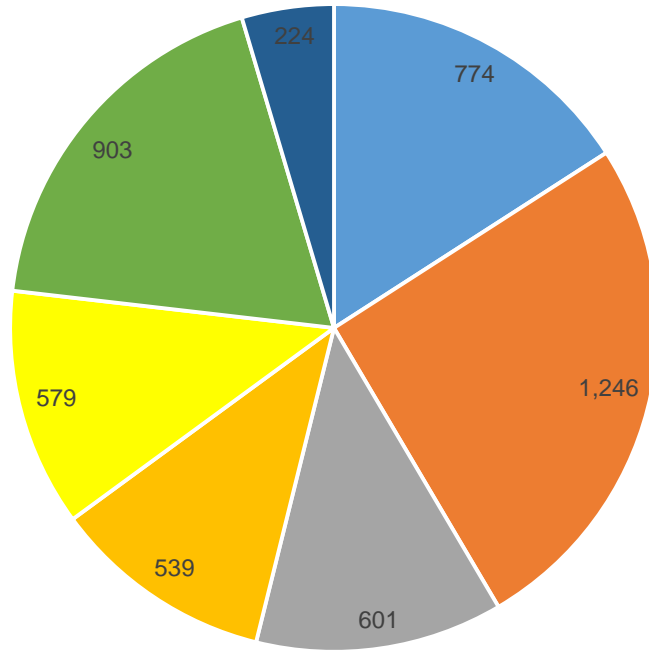
■ ANIMAL FEEDS

■ CROP PROTECTION

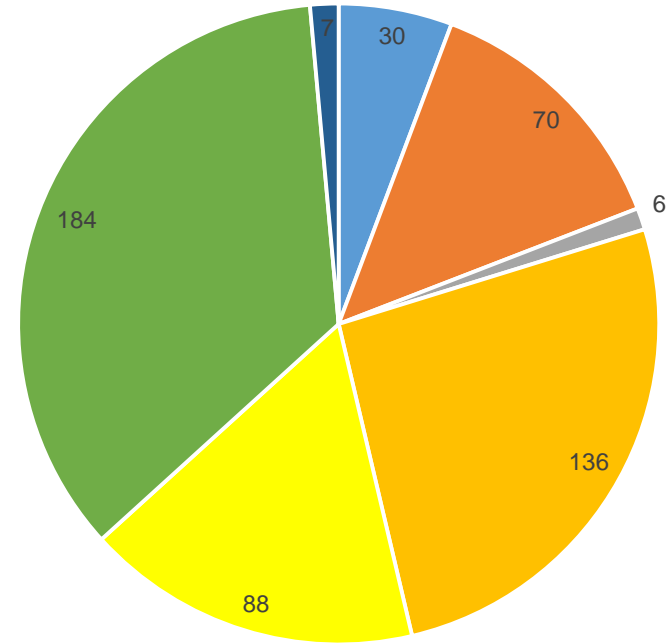
■ ESTATE & PROPERTY DEVELOPMENT

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: H1 FY 2017-18

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

Consumer & **C**hemicals

Real

Estate

Agri

Transformation

Emergent

→ 4 core businesses

→ Drive to full potential

→ Focused incubation of new businesses

Business and Financial Highlights for Q2 FY 2017-18:

- * Comparable growth assuming GST in the base quarter sales

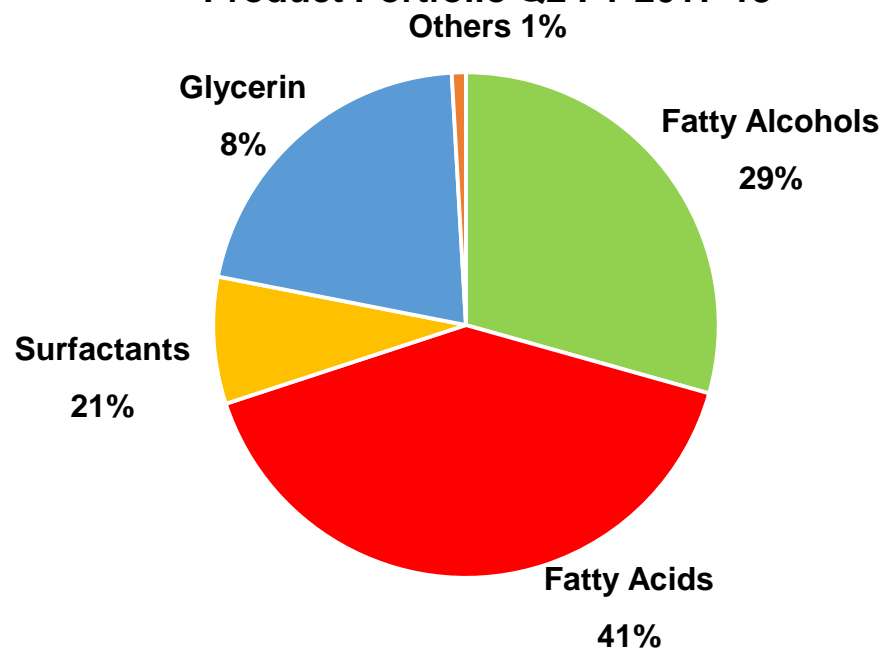
CHEMICALS

Financial Highlights for Q2 & H1 2017-18:

₹ crore		FY 2017-18	FY 2016-17
Revenue	Q2	376	337
	H1	774	642
PBIT	Q2	15	18
	H1	30	34

- Q2FY18 Revenues increased by 12% compared to Q2FY17.
- PBIT for the quarter was impacted due to high raw material prices & subdued demand.
- Exports for the quarter increased by 26% to ₹ 126 crore.

Product Portfolio Q2 FY 2017-18



Valia Plant awarded for its energy efficiency initiatives by Confederation of Indian Industries for third time in a row.

Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore		FY 2017-18	FY 2016-17
Total Income	Q2	532	368
	H1	877	703
Net Profit after tax (after minority interest)	Q2	44	23
	H1	67	67

Business & Sales Highlights for Q2 & H1 FY 2017-18

- Best ever half year period for GPL business development in terms of number of new deals with 8 new projects added YTD
- Added four new projects with saleable area of ~12.6 million sq.ft. in Q2 FY18
- 122% YoY growth in the value of sales booking in Q2 FY18 – total booking value stood at ₹ 1,335 crore.
- Residential sales in H1 FY18 higher than in any other previous half year period.
- Ranked 2nd in Asia & 6th globally by GRESB (Global Real Estate Sustainability Benchmark) 2017- An industry-driven organisation which assesses Environmental, Social and Governance (ESG) performance of real estate globally.
- **Awards and Recognitions:** GPL received 13 awards in Q2 FY17, including Developer of the year- Golden Bricks Award 2016-17, India's Top Builders Award- CWAB Awards 2017.

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

GAVL

- Deflation in key commodity prices impacted sales value belying the underlying volume growth
- Animal feed business' volumes grew by 3% in Q2 FY18, where as the sales value declined by 11% due to the aforementioned commodity price deflation
- Sales value for Q2 FY 18 is net of GST, where as the same for Q2 FY 17 includes central excise tax, resulting in an adverse impact of 2% in sales value
- Revenues and PAT* in the first half of FY18 grew by 1.4% and 14.6% respectively as compared to H1 FY17

Crop Protection Business

- Crop Protection business' revenues grew by 7% in H1 FY18 as compared to H1 FY17
- Astec Life Sciences ended the half year 8% higher sales than H1 FY17

Feed Business

- Animal feed business' sales volume increased in H1FY18, but the sales value declined by 10% in H1 FY18 as compared to the corresponding half year of previous year
- Bangladesh feed business' revenues grew by 15% in H1 FY18 over H1 FY17

Oil Palm business

- The Oil Palm business' revenues increased by 17% in the first half as compared to same period last fiscal

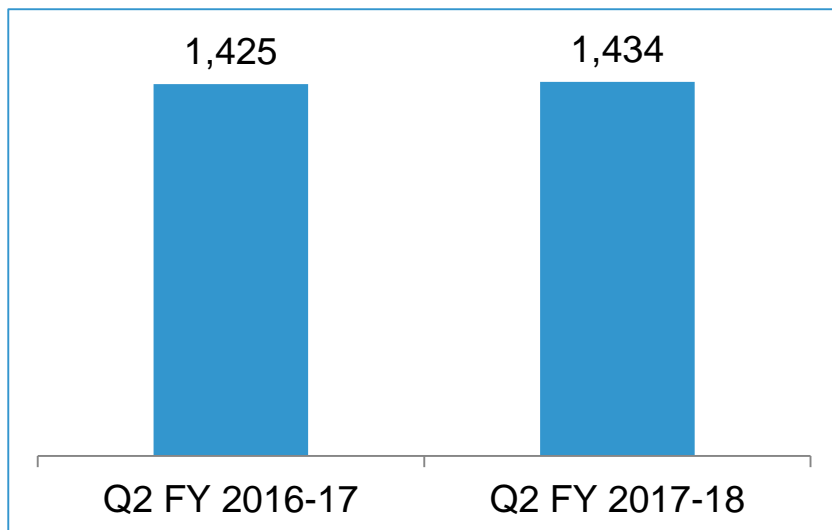
Food business

- Creamline Dairy recorded a healthy revenue growth of 18% in H1 FY18 aided by strong performance of value added products
- GTFL's H1 FY18 sales declined by 9% due to adverse live bird prices

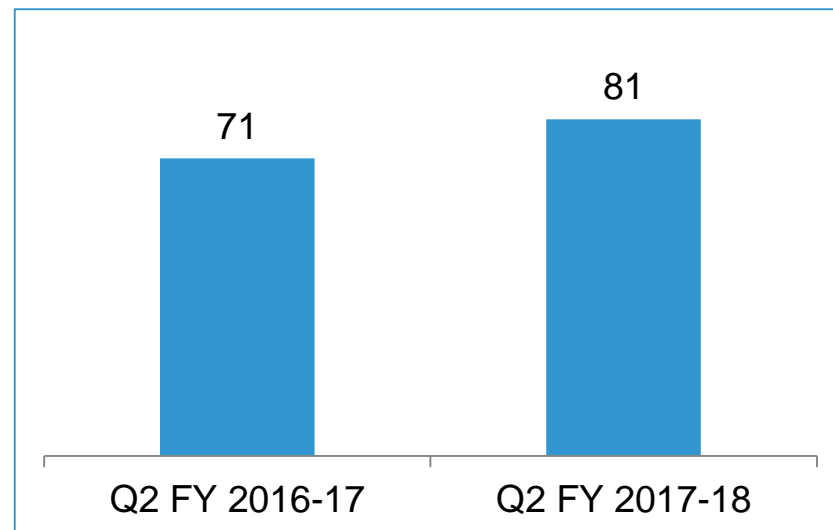
*Note: *PAT is with share of profit in associate companies, post reduction of non-controlling interest*

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

Q2 Consolidated Total Income (₹ crore)



Q2 Consolidated PAT* (₹ crore)

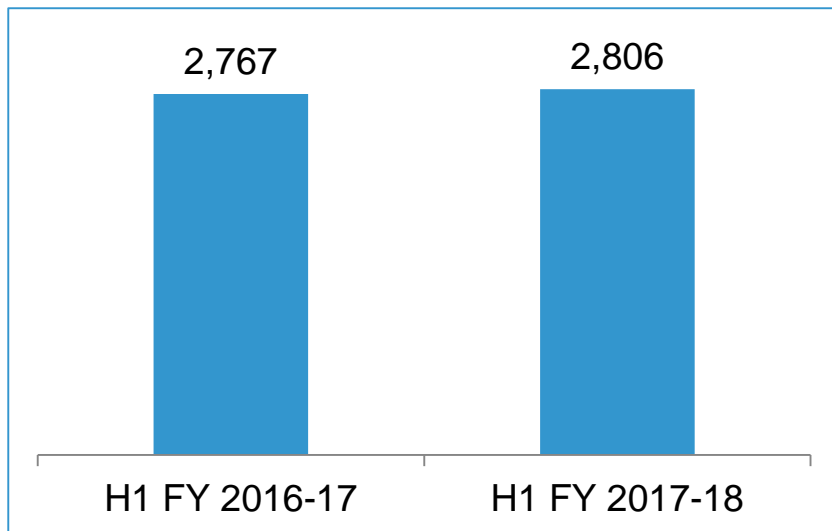


- Strong top line growth in Oil Palm Business, Crop Protection and Dairy Business
- Volume growth not reflected in sales value due to commodity price deflation especially in Animal Feed
- PAT* growth at 13% for the Q2 FY 18 over Q2 FY 17
- Company listed on NSE and BSE on 16th October 2017

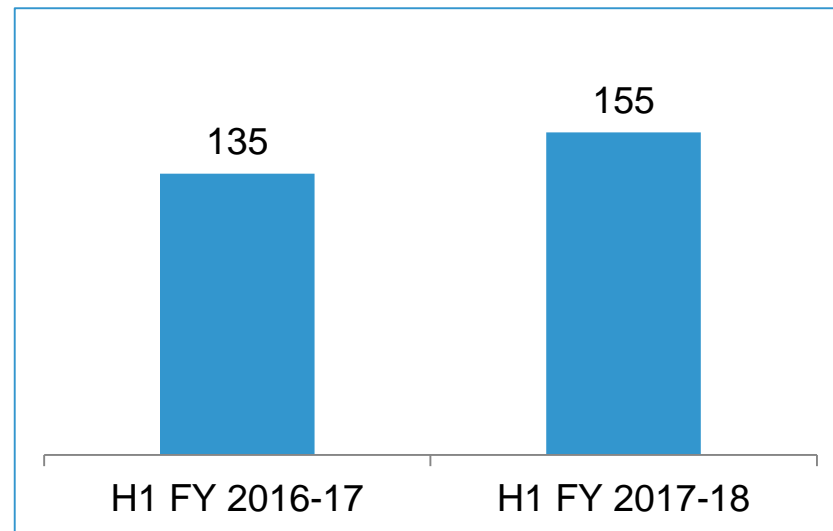
*Note: *PAT is with share of profit in associate companies, post reduction of non-controlling interest*

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

H1 Consolidated Total Income (₹ crore)



H1 Consolidated PAT* (₹ crore)



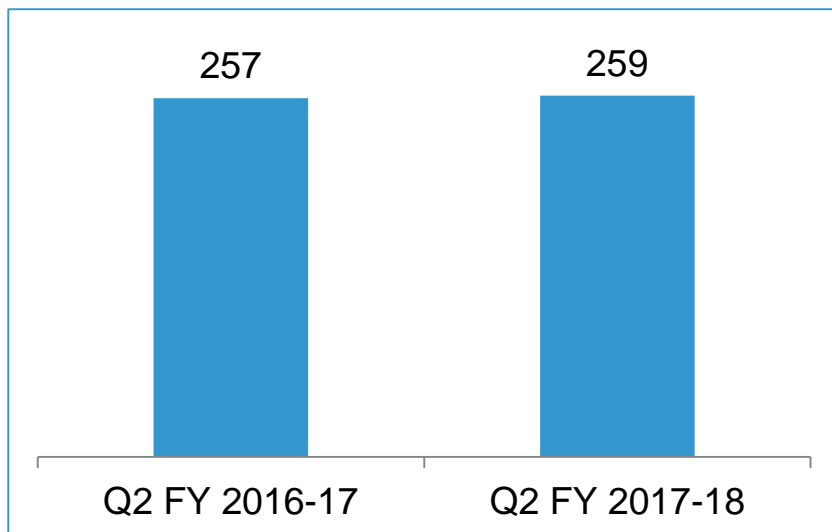
- Sales up by 1.4% in H1 FY18 over H1 FY17
- PAT* growth at 14.6% for the H1 FY18 over H1 FY17

*Note: *PAT is with share of profit in associate companies, post reduction of non-controlling interest*

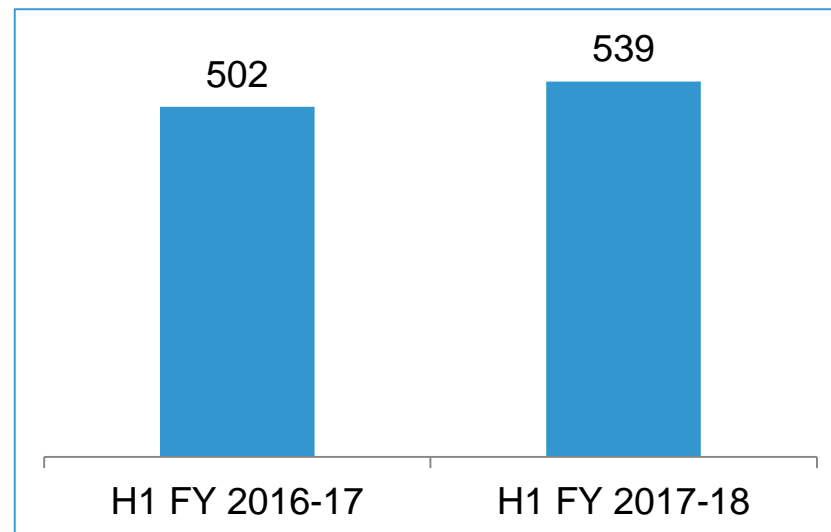


Crop Protection Business: New product launches and continued growth in Hitweed help sustain the growth momentum

Q2 Crop Protection Sales (₹ crore)



H1 Crop Protection Sales (₹ crore)

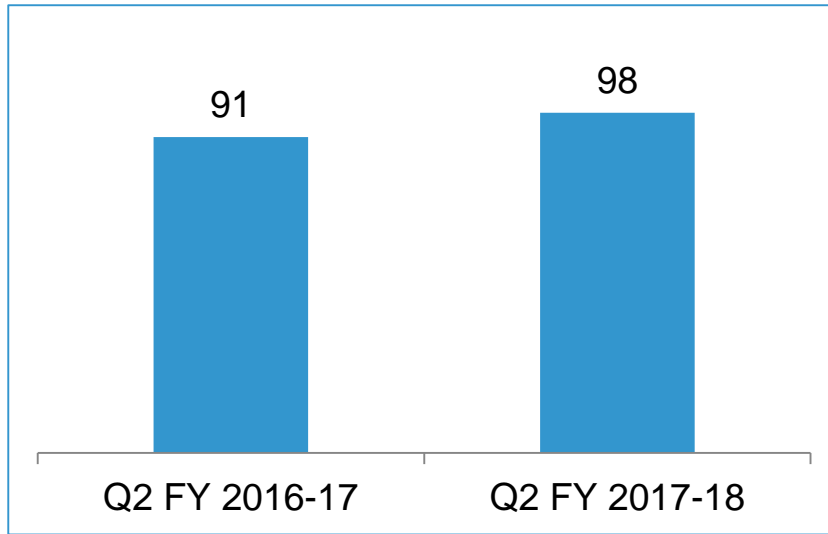


- Multiple product launches like Oryzostar, Billiard and Loxys and strong volume growth in Hitweed helped the business clock a sales growth of 7% in H1 FY18 over H1 FY17
- Volume growth in Hitweed aided by widespread farmer outreach programs
- Less disease incidence has resulted in poor Triazole and other Fungicides sales in first half of the year

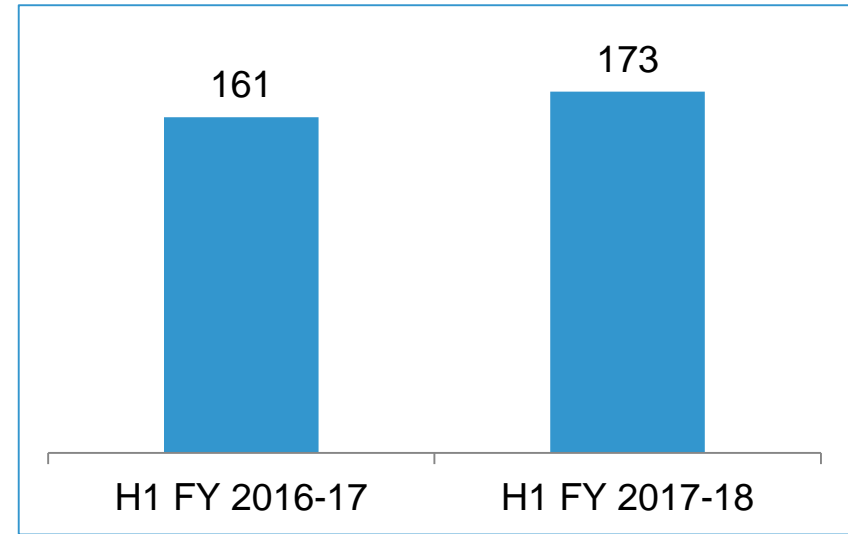


ASTEC Life Sciences: Steady performance in the current quarter

Q2 Astec Revenues (₹ crore)



H1 Astec Revenues (₹ crore)

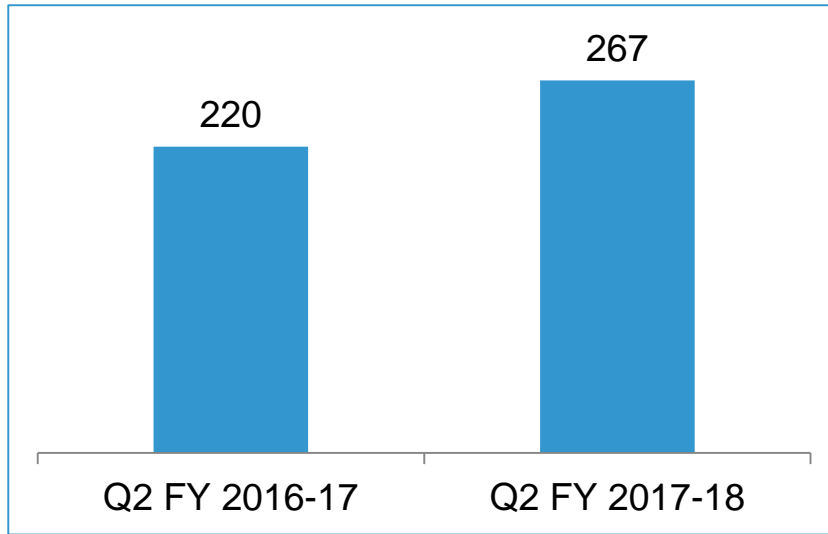


- Astec Life Sciences clocked an 8% growth as compared to H1 FY17
- Improvement in overall sales of formulation in domestic as well as exports market

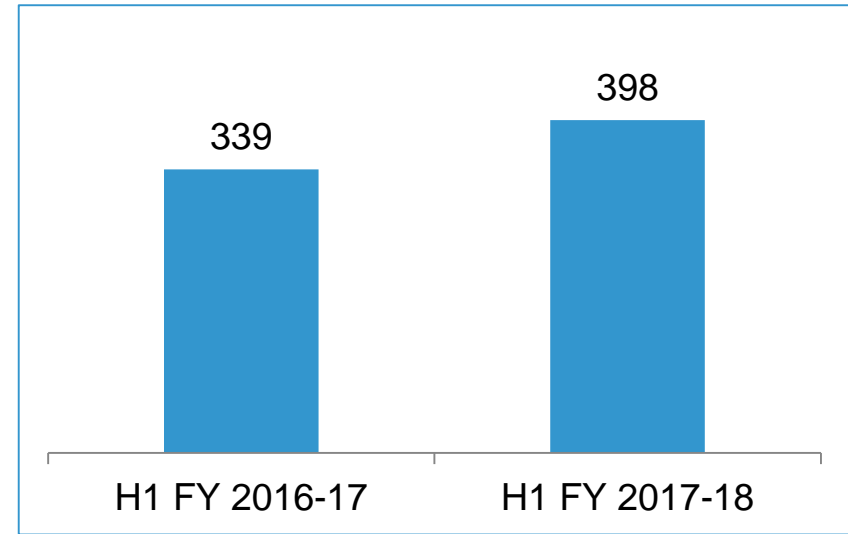


Oil Palm Business: Revenue growth spurred by increased volumes

Q2 Oil Palm Sales (₹ crore)



H1 Oil Palm Sales (₹ crore)

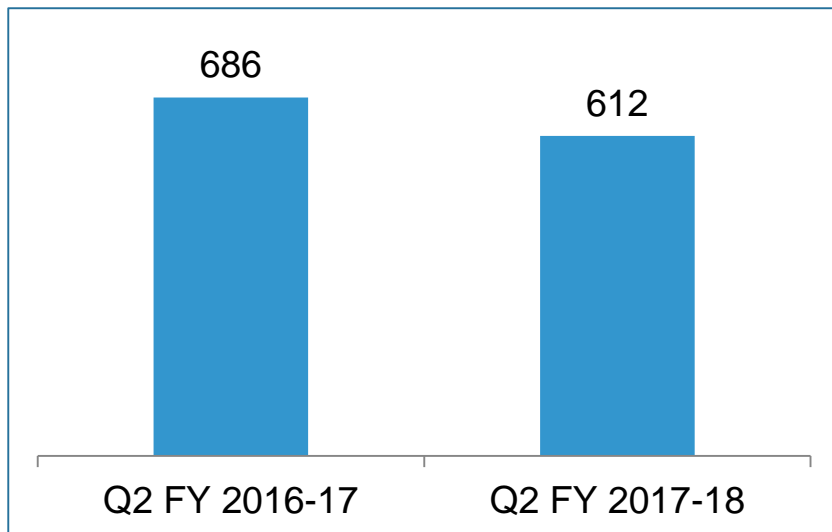


- Revenues up by 17% in H1 FY18 over corresponding period last year
- Strong volume growth in Crude Palm Oil and Palm Kernel oil production aided the performance in H1FY18 over H1FY17

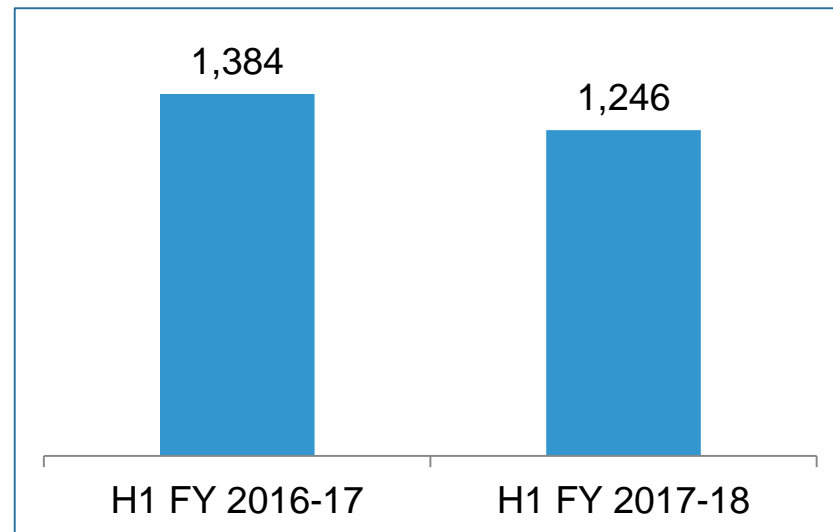


Animal Feed Business: Steady volumes amid commodity deflation

Q2 Animal Feed Sales (₹crore)



H1 Animal Feed Sales (₹crore)

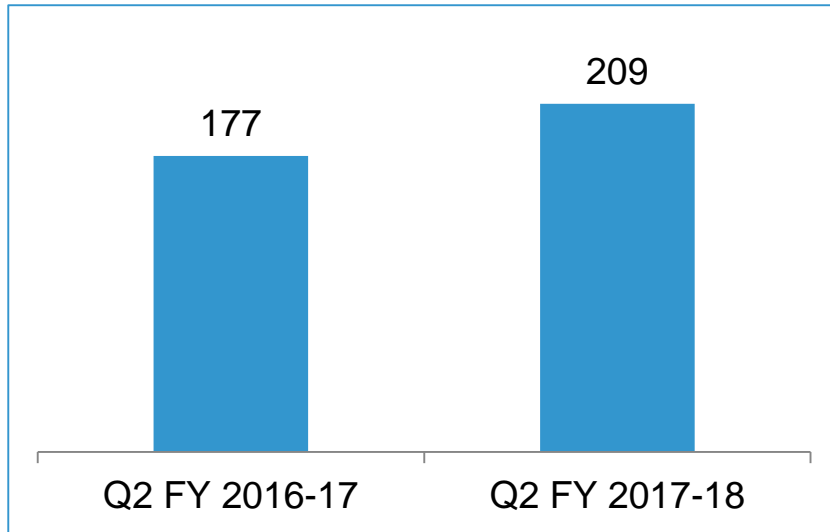


- Strong volume growth in cattle feed and fish feed in the first half of the year, Sales value impacted due to lower commodity prices negating the volume growth of the business
- Headwinds in poultry feed impacted overall growth of the business
- GAVL working on multiple initiatives to improve competitiveness of the poultry offering

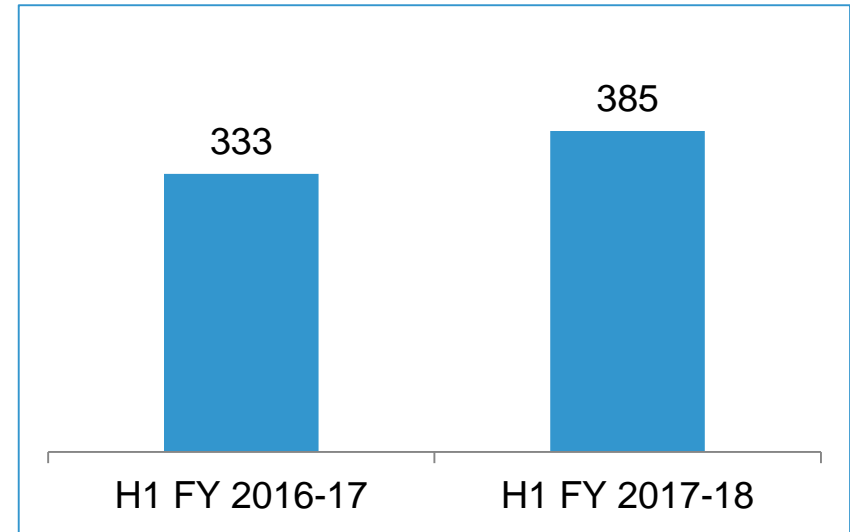


ACI GODREJ (Bangladesh): Cattle feed growth spurs overall growth

Q2 ACI - Godrej Sales (₹ crore)



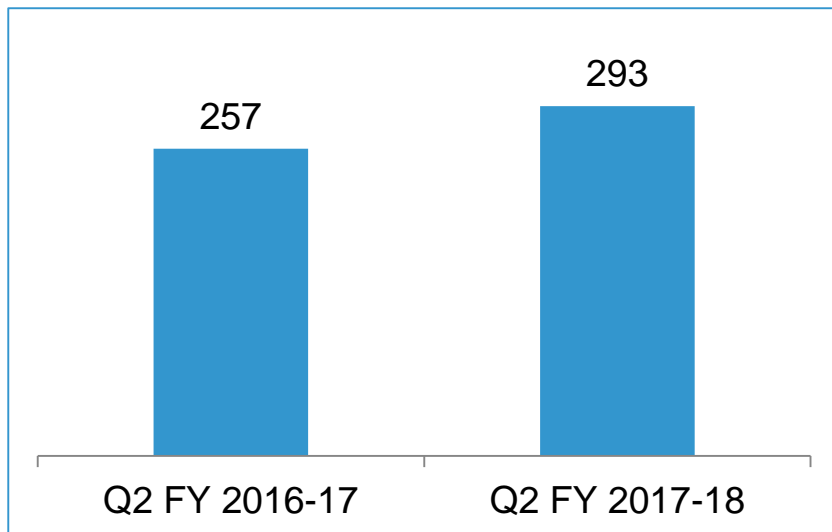
H1 ACI - Godrej Sales (₹ crore)



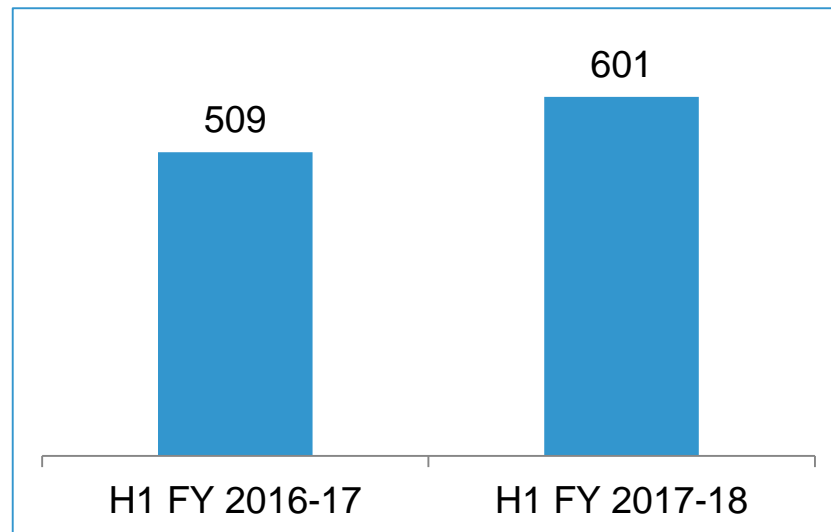
- Robust volume growth of 25% in Q2 FY18 over Q2 FY17
- Rajshahi FFF plant – 2nd line commercial production initiated

Creamline Dairy Products Ltd: Value added products drive growth

Q2 Creamline Dairy Total Income (₹ crore)



H1 Creamline Dairy Total Income (₹ crore)

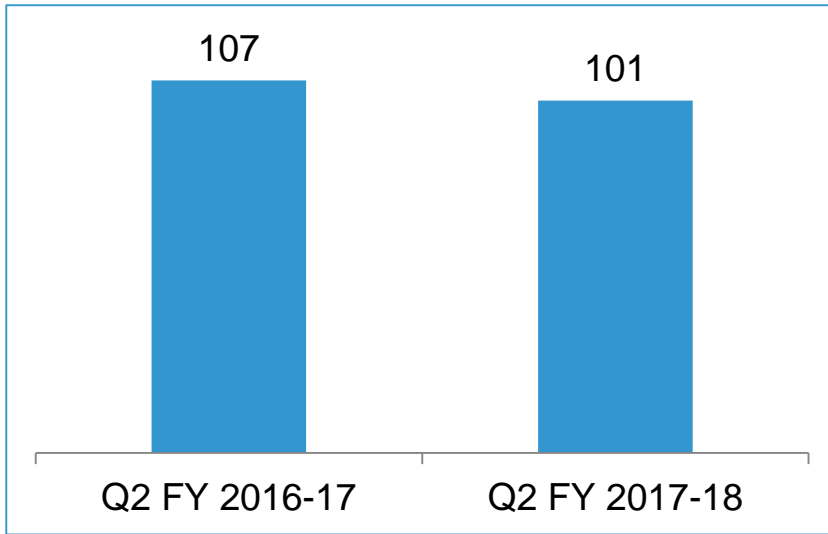


- Sales grew by 18% in H1 FY18 as compared to H1 FY17 driven by consolidation of a small acquisition and value added product sales
- Sales of value added product up by 32% as compared to the H1 FY17

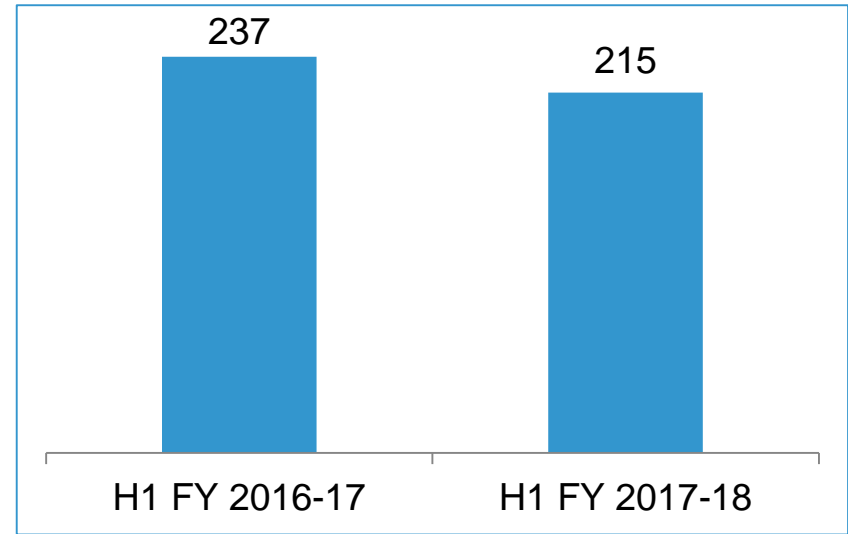
GODREJ TYSON: Adverse live bird prices impacted sales



Q2 Godrej Tyson Sales (₹ crore)



H1 Godrej Tyson Sales (₹ crore)



- Q2 FY18 sales for GTFL remained subdued compared to sales in Q2 FY17
- H1 FY18 sales down by 9% from H1 FY17

TRANSFORMATION – FOSTERING AN INSPIRING PLACE TO WORK



- GCPL ranked No. 12 in Asia's Best Places to Work; Featured for 3rd consecutive year



- 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 ranked among Best Employers in India in 2017- Aon Hewitt



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)



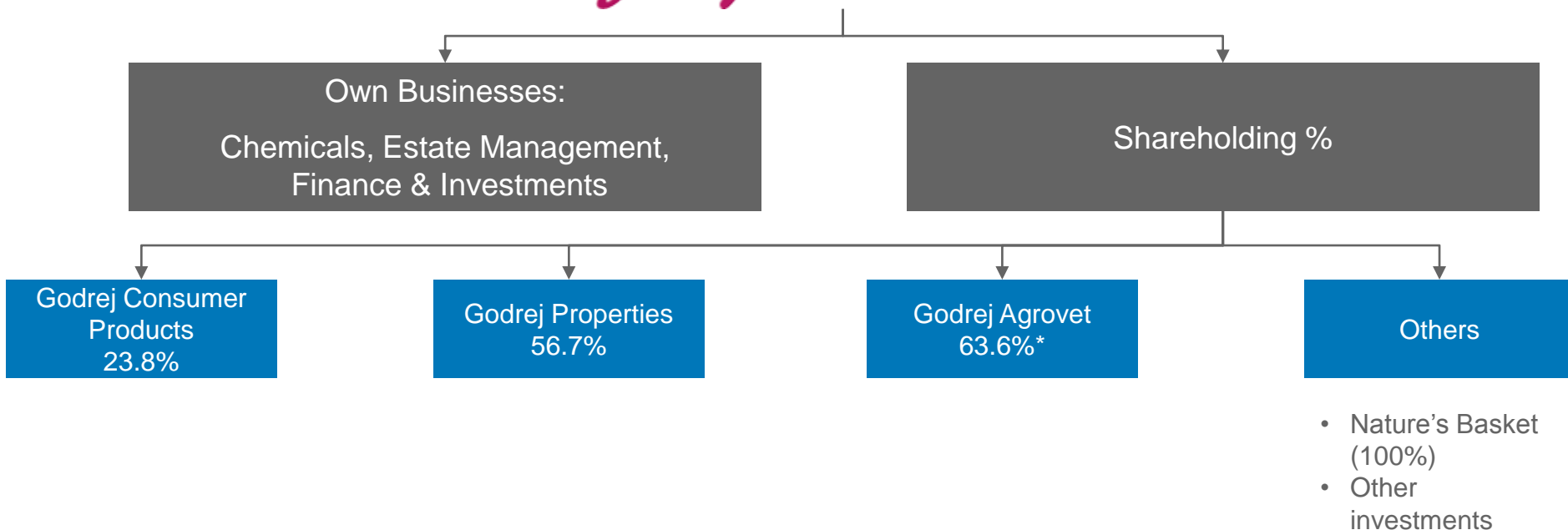
- Q2 FY 18 sales performance at 68 crore, a like to like growth of 10% over the previous year.
- Online business clocked sale of ₹ 4.5 crore in Q2 FY18, a growth of 19% over the previous year; contributes 7% to the overall sales.
- The Company continued to engage strongly with the consumers through events, catchment activations and promotions in the Fresh, Dairy and Fruits & Vegetables section which resulted in a strong growth and upward trend in the topline in these categories.
- As at September 30, 2017, the Company has 25 operating stores across 3 cities viz. Mumbai, Pune and Bangalore.



OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE



*Post Listing of Godrej Agrovet on 16th Oct, 2017, GIL stake in GAVL is 58%

SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

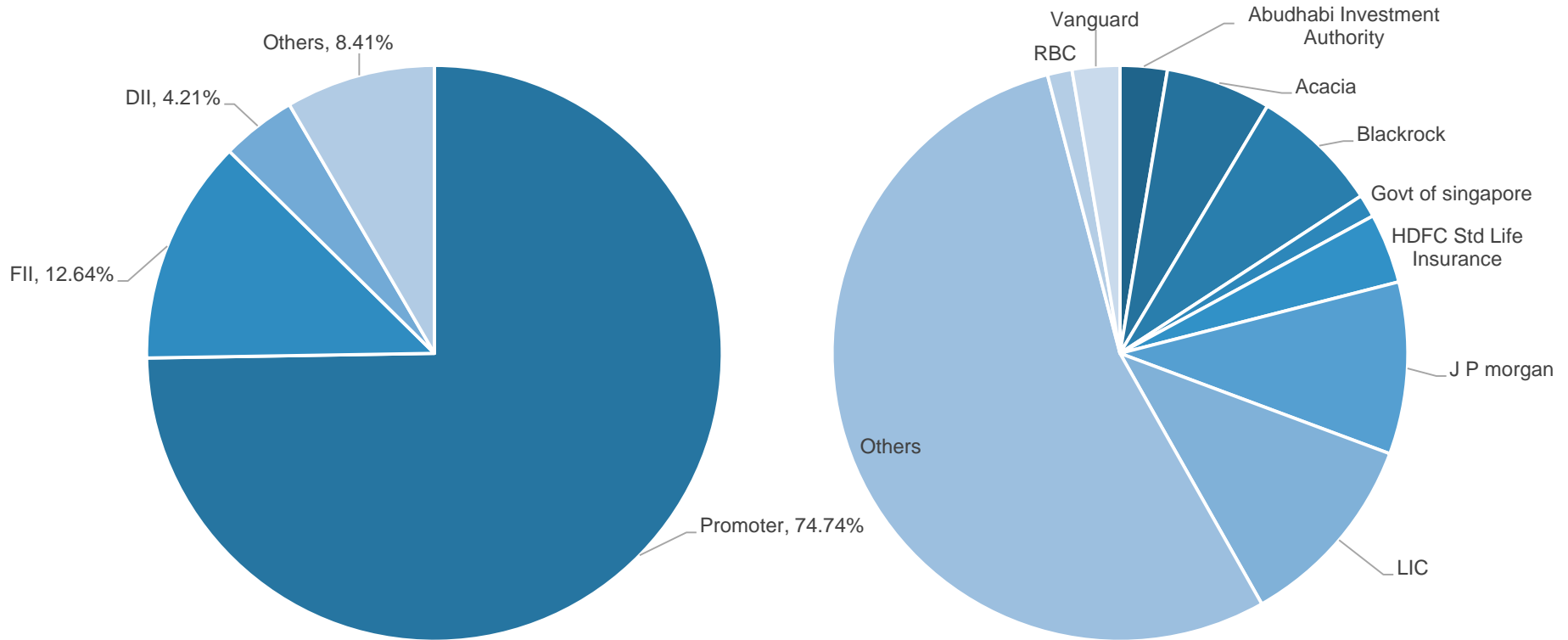
Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value ^ of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.8%	1,366	14,823
Godrej Properties (GPL)	Real Estate and Property Development	56.7%	727	7,595
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	63.6%*	345	6,632*
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Natures Basket	Fresh Food & Gourmet Stores	100%	337	
Others		--	23	
	Total		2,817	

Market Value of GIL's investment in GCPL + GPL increased by ~ ₹ 5,336 crore (31%) on YoY basis

Market Capitalization of GIL has increased by ₹ 5,329 Cr, (37%) on YoY basis

* Holding post GAVL IPO is 58% (Market value of investment as on 16-Oct-2017)

SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2017



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION