

Godrej Industries Ltd.
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Vikhroli (E), Mumbai - 400 079. India
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Website : www.godrejinds.com
CIN : L24241MH1988PLC097781

February 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 nine months ended December 31, 2016. We enclose a copy of the presentation that will be made to the Analysts tomorrow.

Thank you.

Yours faithfully,
For Godrej Industries Limited



Nilufer Shekhawat
Company Secretary





GODREJ INDUSTRIES LIMITED

Performance Update – Q3 & 9M FY 2016-17

FEBRUARY 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)	Q3 FY 2016-17	Q3 FY 2015-16	% Growth	9M FY 2016-17	9M FY 2015-16	% Growth
Total Income *	2,257	1,680	34%	6,654	5,958	12%
PBDIT *	267	201	33%	683	621	10%
Depreciation	38	30		109	80	
PBIT*	228	171	33%	574	540	6%
Interest	109	84		315	253	
Net Profit **	76	37	105%	197	147	35%

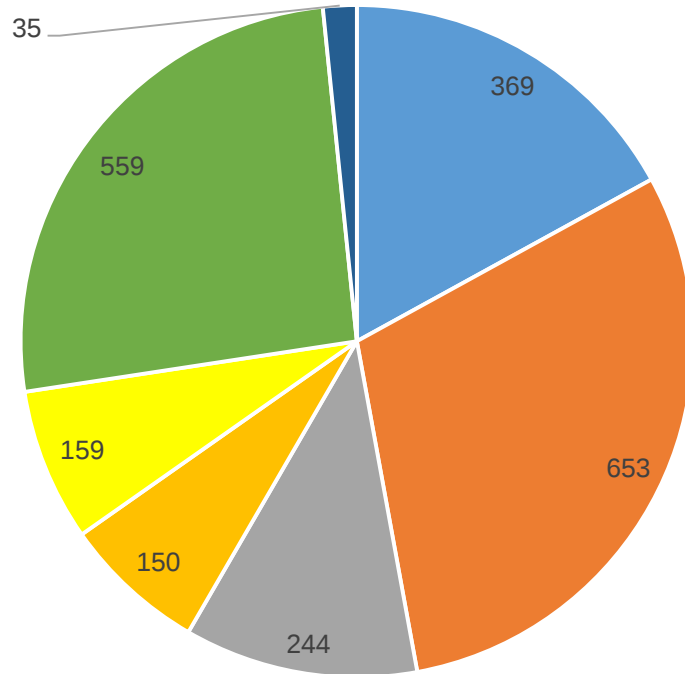
** Including other income and exceptional items;*

With share of profit in associate companies, other comprehensive income, post reduction of non-controlling interest and without one off items of Godrej Agrovet

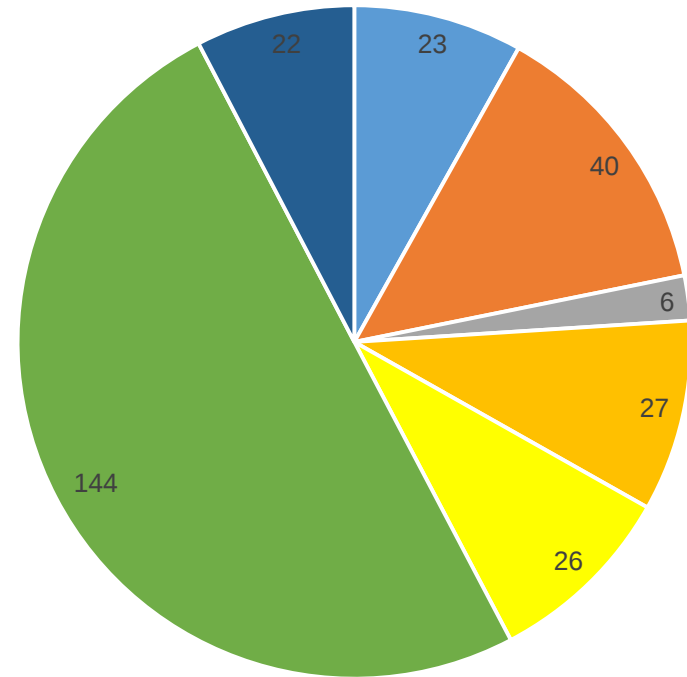
CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q3 FY 2016-17

Revenue * (₹ crore)



PBIT * (₹ crore)



*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

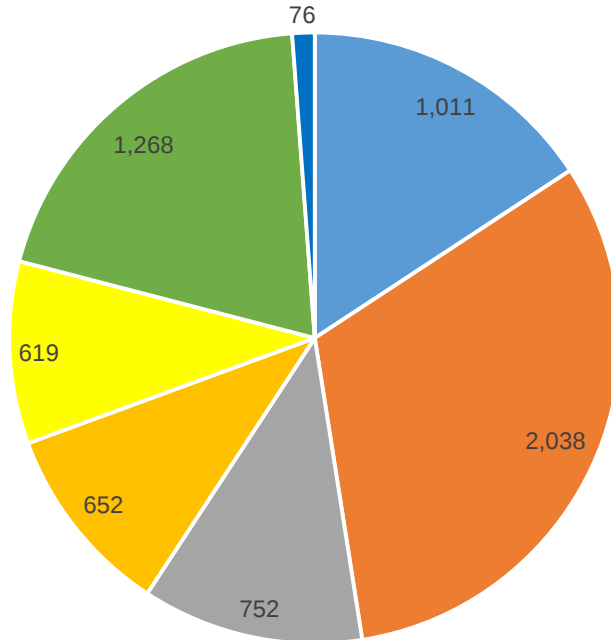
■ ANIMAL FEEDS

■ AGRI

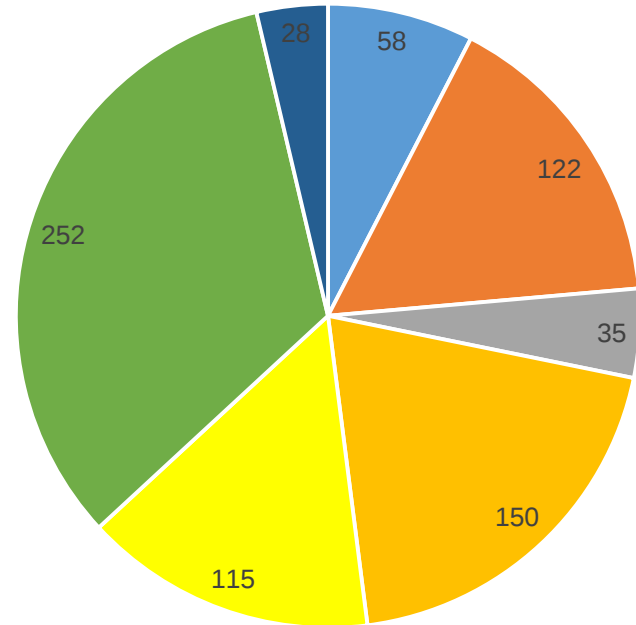
■ ESTATE & PROPERTY DEVELOPMENT

SEGMENT-WISE CONTRIBUTION TO FINANCIALS: 9M FY 2016-17

Revenue * (₹ crore)



PBIT * (₹ crore)



*excluding others segment.

■ CHEMICALS

■ DAIRY

■ VEG OILS

■ FINANCE & INVESTMENTS

■ ANIMAL FEEDS

■ AGRI

■ 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

CONSUMER (GCPL)

Business and Financial Highlights for Q3 FY 2016-17:

- Consolidated constant currency net sales increased by 12% year-on-year.
- Consolidated constant currency EBITDA increased by 17%, with 15% growth in India business and 19% growth in international business,
- Consolidated net profit without exceptional items, increased by 5%.
- **Category Review**
 - **Household Insecticides** – Driving improvement in penetration rates led by innovative launches, awareness creating campaigns and activations. Recently launched Good knight personal repellents range is receiving an encouraging response from trade and consumers.
 - **Hair Colours** – Godrej Expert Rich Crème reached its highest ever market share on an exit basis. Initial response of recently launched BBlunt hair colour has been positive.
 - **Soaps**– Performance improved sequentially as primary sales declined by 6% with high single digit decline in volume terms.
 - **Liquid Detergents** – Delivered reasonable growth performance. Primarily sales increased by 2% despite delayed winter and demonetisation.
 - **Air Fresheners** – Godrej aer now ranks number 2 in overall air care market. It continues share, aided by innovations and strong execution.
- Declared interim dividend of 100% (₹ 1.00 per share).

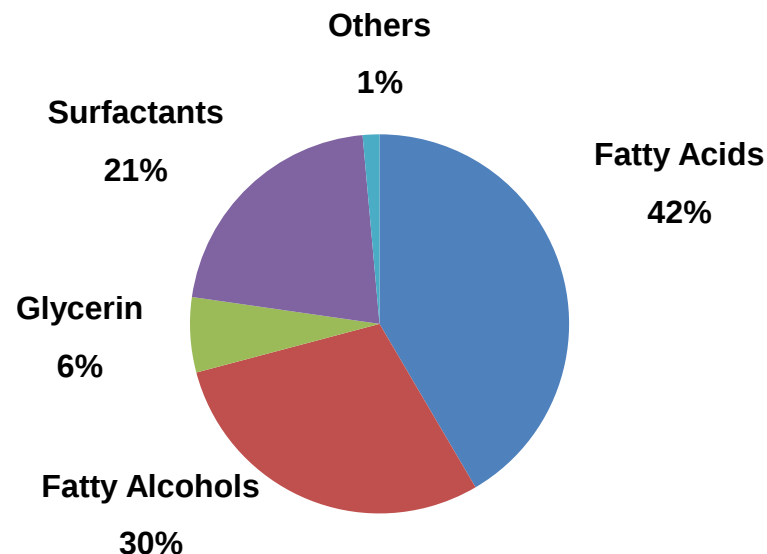


Financial Highlights for Q3 2016-17:

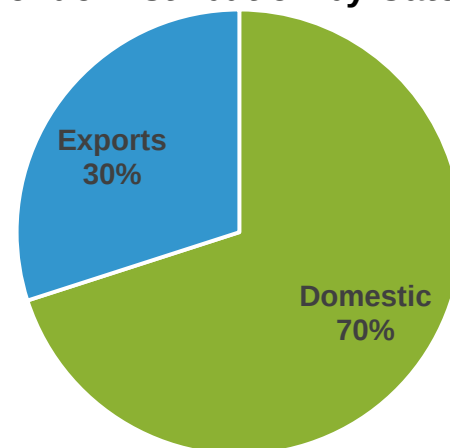
₹ crore		FY 2016-17	FY 2015-16
Revenue	Q3	369	275
	9M	1011	917
PBIT	Q3	23	13
	9M	58	68

- Q3 FY17 Revenues increased by 34% compared to Q3 FY16.
- PBIT for the quarter increased by 83% as compared to corresponding quarter of the previous year.

Product Portfolio Q3 FY 2016-17



Revenue Distribution by Category



Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ crore		FY 2016-17	FY 2015-16
Revenue	Q3	554	291
	9M	1,258	1,876
Net Profit after tax (after minority interest)	Q3	77	27
	9M	144	171

Business & Sales Highlights for Q3 FY 2016-17

- Sold more than 600,000 sq.ft. with a booking value in excess of ₹ 300 crore in a single day at Godrej Golf Links in Greater Noida despite weak market conditions.
- Total booking value recorded is ₹ 693 crore and total booking volume of 1,190,465 sq.ft.
- Added one new project (Pune) with saleable area of 0.56 million sq.ft.
- Construction Highlights: Delivered 418 apartments measuring 0.48 million sq.ft. across 3 cities.
- Godrej BKC received Platinum certification under India Green Building Council (IGBC) Leadership in Energy and Environmental design (LEED) India Core and Shell (CS) rating which is globally recognised as highest rating for sustainable buildings.

Awards and Recognitions: GPL received 8 awards in Q3 FY17 & 33 awards in 9M FY17, including Iconic Brand Award-Real Estate, Best for responsibilities of Management & Board of Directors in India.

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

GAVL

- Revenues and PBT grew by 18% and 369% (without exceptional items) respectively as compared to Q3 FY16. Revenues for 9M FY17 grew by 40% and PBT by 89% (without exceptional items) as compared to 9M FY16. With exceptional items the growth in PBT for 9M FY17 is 6% over corresponding period of previous year.
- GAVL successfully exited its investment in Polchem with a PBT gain of 23 crore in Q3FY17

Oil Palm business

- The Oil Palm business revenues declined marginally by 4% in the current quarter as compared to Q3 FY16.
- The business in 9M FY17 grew by 28% in revenues as compared to the corresponding period of the previous year

Agri Inputs Business

- Agri Inputs business grew by 26% in this quarter as compared to Q3 FY16 and by 24% in 9M FY17 as compared to the corresponding period of the previous year
- Astec Life Sciences had an excellent quarter by clocking revenue growth at 95% as compared to corresponding quarter of the previous year and 37% as compared to 9M FY16

Feed Business

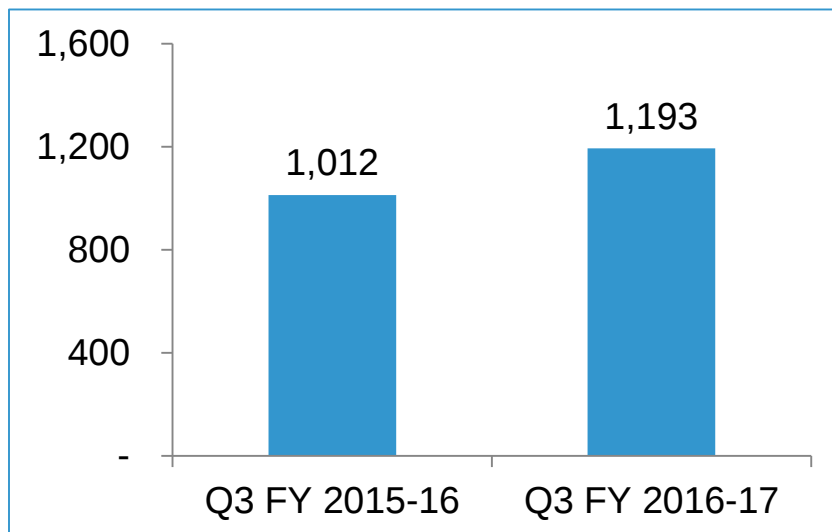
- Animal feed business' revenues were steady with a growth of 3% in the current quarter as compared to the corresponding quarter of the previous year and 8% growth as compared to 9M FY16
- Bangladesh feed business revenues grew by 14% as compared to Q3 FY16 and at 15% as compared to 9M FY16

Food business

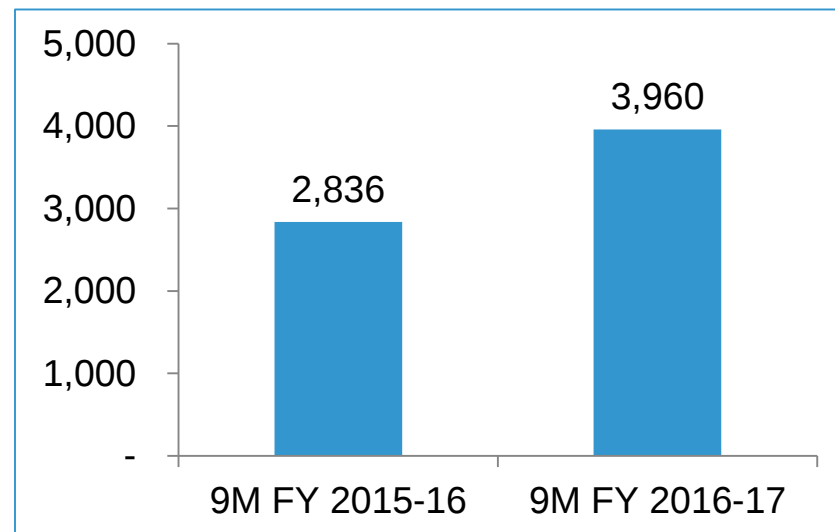
- Demonetization impacted GTFL's Q3FY17 business sales. Sales for 9M FY17 were steady with a growth of 2% as compared to the corresponding period of the previous year.
- Creamline Dairy recorded a steady 7% revenue growth in this quarter aided by strong performance of value added products which grew by 37%. This helped the business grow by 9% in 9M FY17 over the corresponding period in FY16

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

Q3 Consolidated Total Income (₹ crore)



9M Consolidated Total Income (₹ crore)



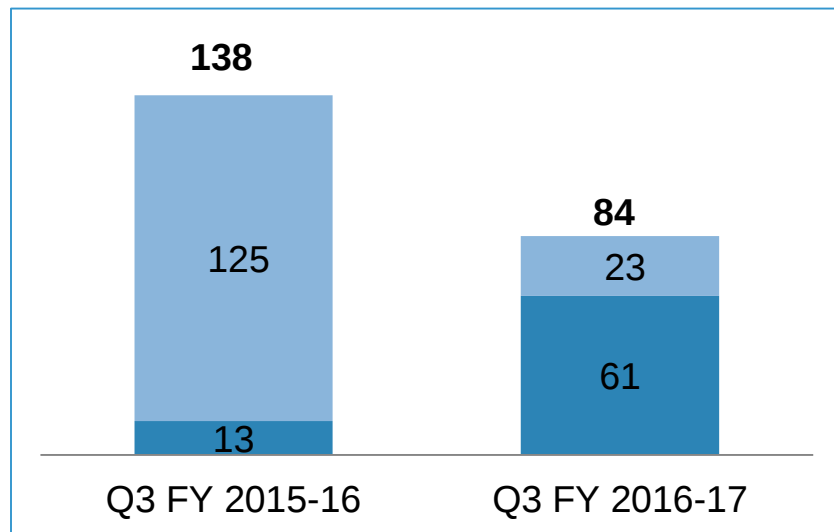
- Strong performance in Palm Oil Business and Agri Input business
- Both acquisitions of Cream Line and Astec Life sciences are delivering as per expectations as we drive integration and realize synergy benefits
- Animal feed business showing steady improvement in performance

Note:

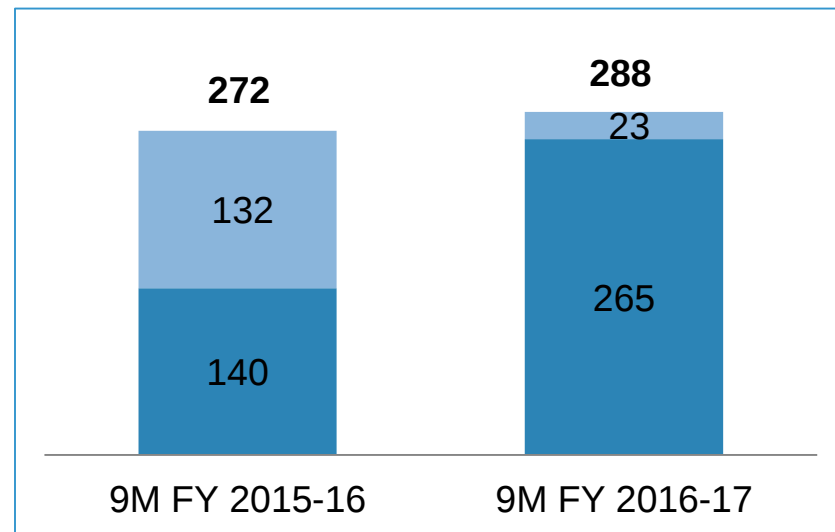
Consolidated financials shown above do not include contribution from JV's (GTFL and ACI)
FY'16 consolidated financials include only 1-2 months of CDPL and Astec performance.

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights

Q3 Consolidated PBT (₹ crore)



9M Consolidated PBT (₹ crore)



One time PBT Gain

Business PBT

One time PBT Gain

Business PBT

- Increase in fair value of investments (as per IND –AS) ₹125 Crore included in Q3FY16 PBT. Polchem payout of ₹23 crore in Q3FY17
- Business PBT (PBT excluding gain on fair value of investments) is up 369% to 61 crore in Q3FY17 over Q3 FY16
- On a 9 month consolidated basis PBT is up 89% over last year after factoring these adjustments (132 crore one time adjustment for 9 months)

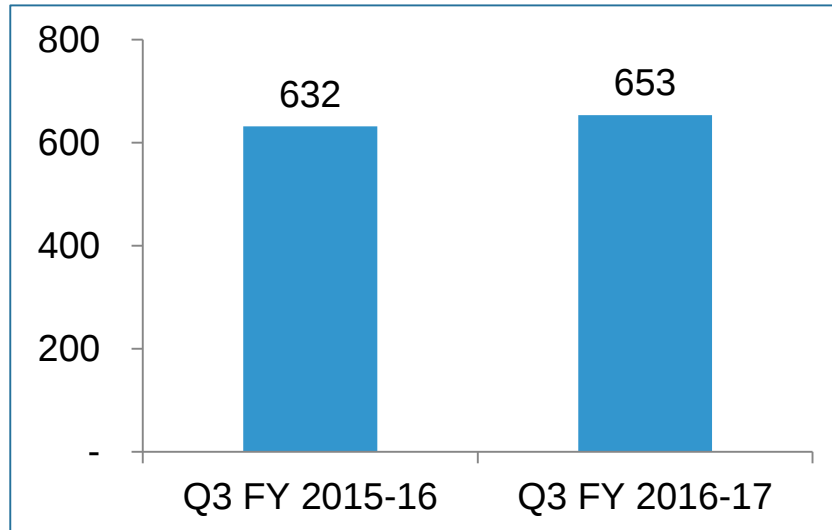
Note:

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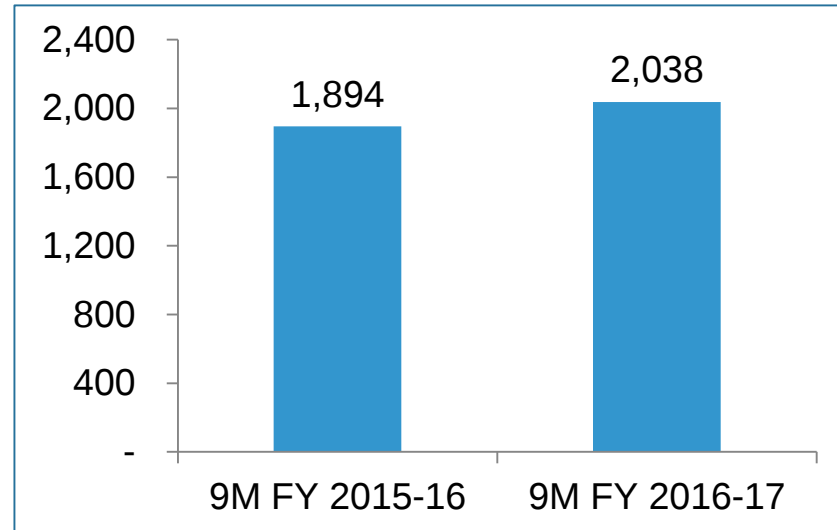


Animal Feed Business: Steady performance despite headwinds in few categories

Q3 Animal Feed Sales (₹crore)



9M Animal Feed Sales (₹crore)

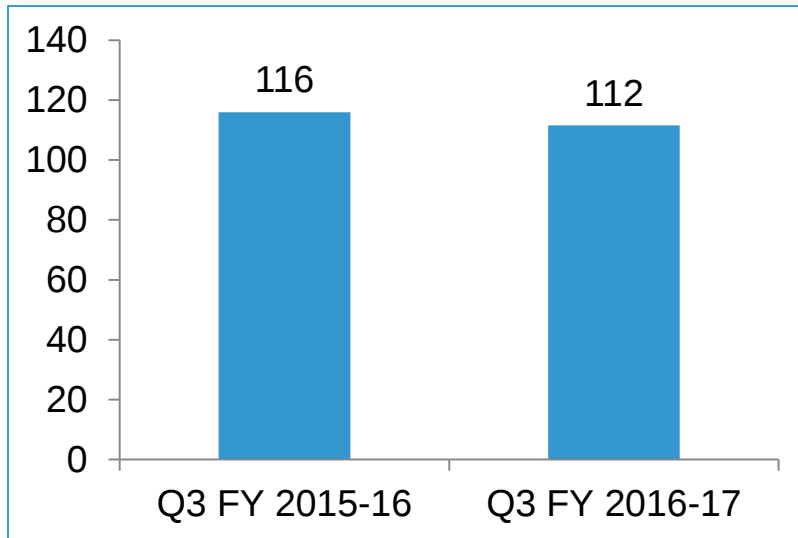


- Steady performance by the Animal Feed business despite a challenging environment
- GAVL working on multiple initiatives to improve future business performance across all categories

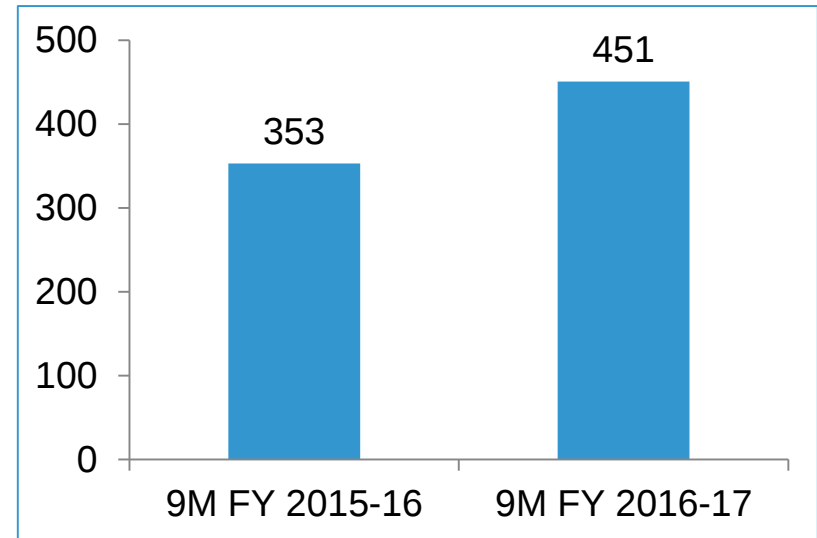


Oil Palm Business: Steady quarter helped to stabilize yearly gains

Q3 Oil Palm Sales (₹ crore)



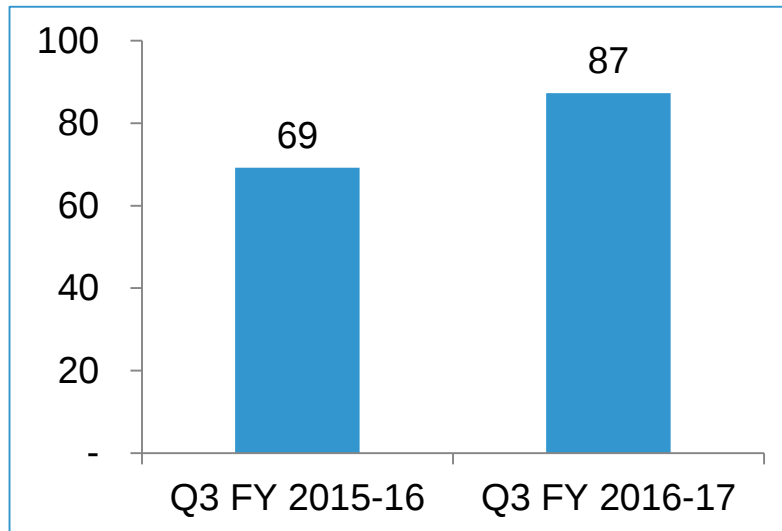
9M Oil Palm Sales (₹ crore)



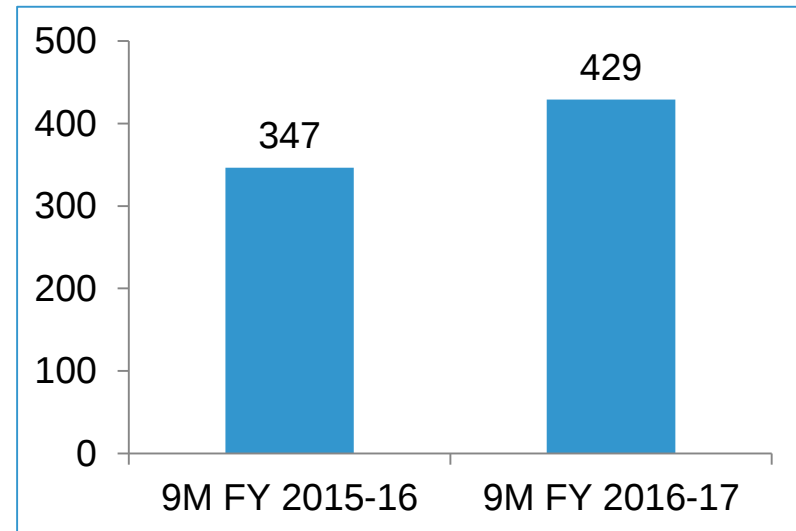
- Steady revenue growth in Q3 helped to close 9MFY17 with a growth of 28% over 9MFY16
- Remunerative prices of FFB for the farmers helped in bringing sizeable area under Oil Palm this year

AGRI INPUTS Business: Continued domestic demand helped in sustaining growth

Q3 Agri Inputs Sales (₹ crore)



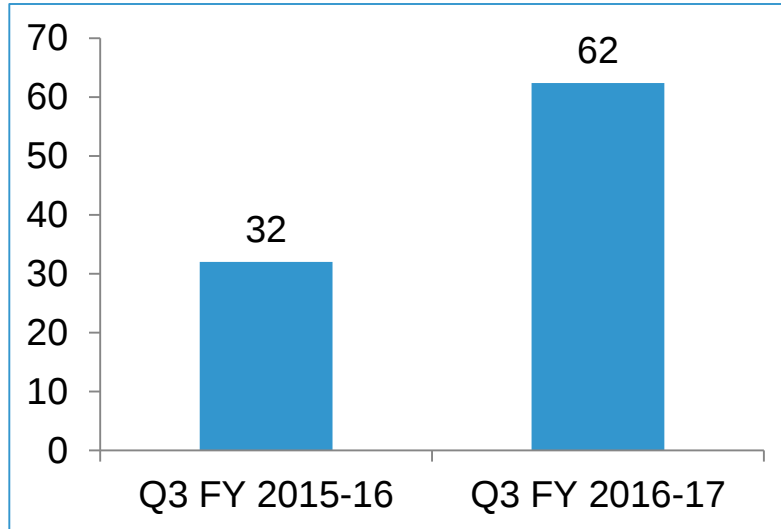
9M Agri Inputs Sales (₹ crore)



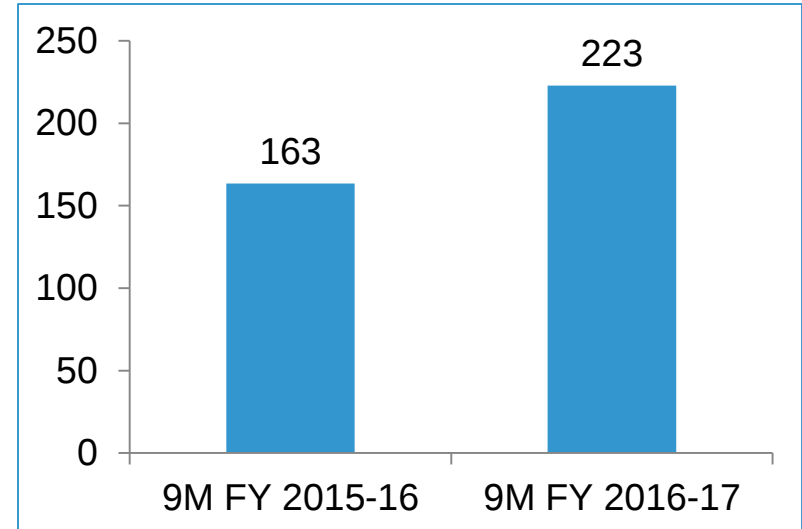
- The business grew by 26% in the quarter and 24% in 9MFY17 as compared to the corresponding periods of the previous year.
- Y-o-Y Sales growth driven by Hitweed, Pesticides and Plant Growth Promoters
- The business will continue to focus on building synergies this year with Astec LifeSciences

ASTEC Life Sciences: Improvement initiatives yielding results

Q3 Astec Total Income (₹ crore)



9M Astec Total Income (₹ crore)

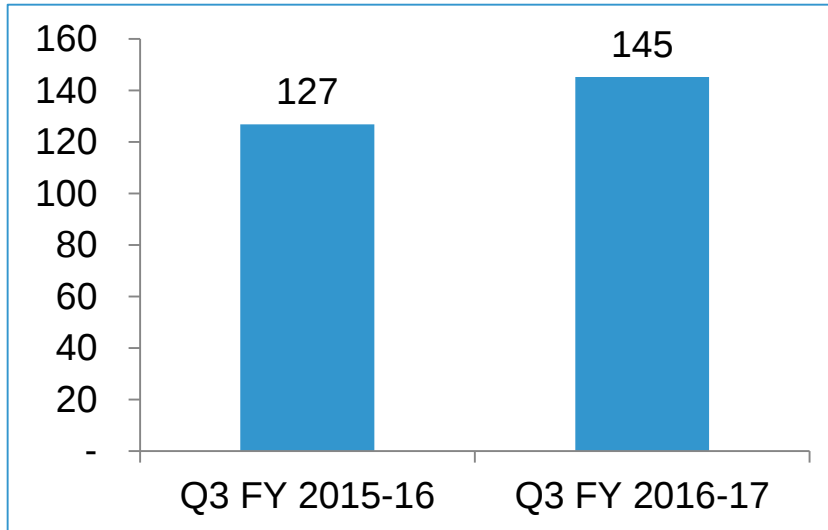


- Astec LifeSciences ended the quarter at a 95% growth as compared to Q3 FY16 and a 37% growth in 9M FY17 as compared to 9M FY16
- The sales growth was also backed by improved profitability

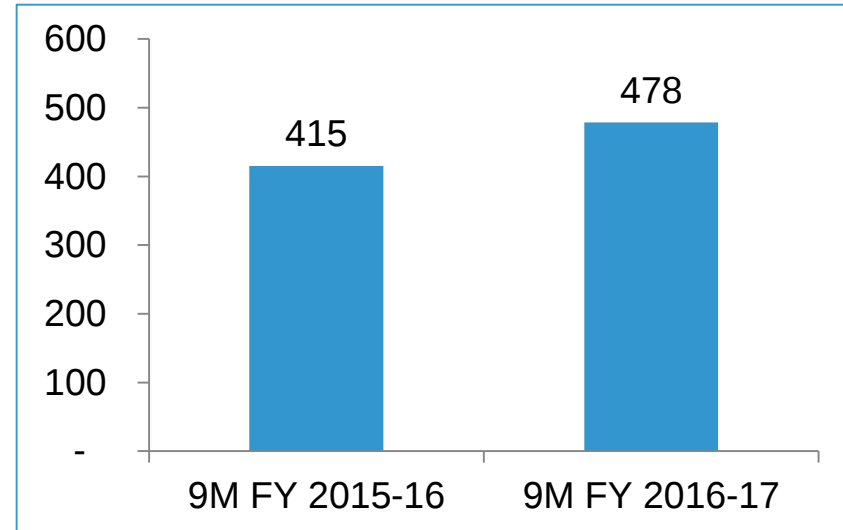
ACI GODREJ (Bangladesh): Cattle feed growth spurs the overall growth



Q3 ACI - Godrej Sales (₹ crore)



9M ACI - Godrej Sales (₹ crore)

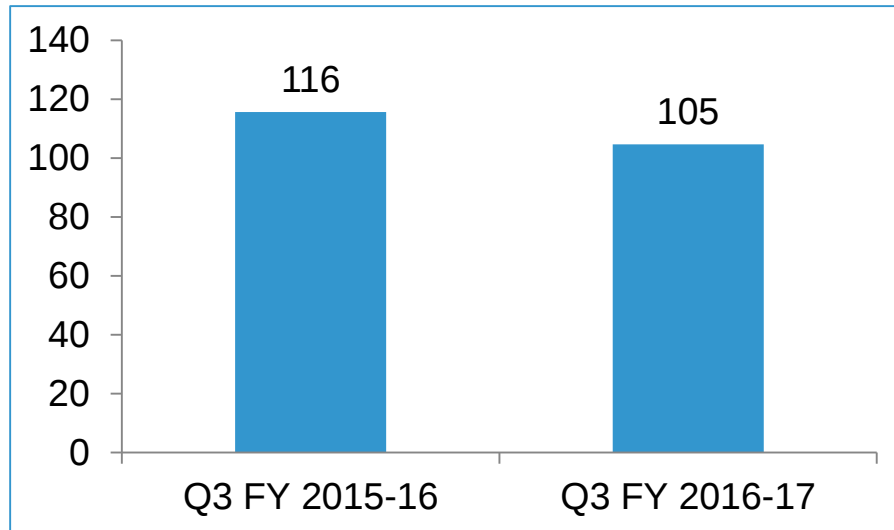


- Robust volume growth of 14% in Q3'FY17 as compared to Q3'FY16
- Significant volume growth in Cattle Feed at 49% and Fish Feed at 21% over last year
- Sales growth of 15% in 9M FY 17 as compared to 9M FY16

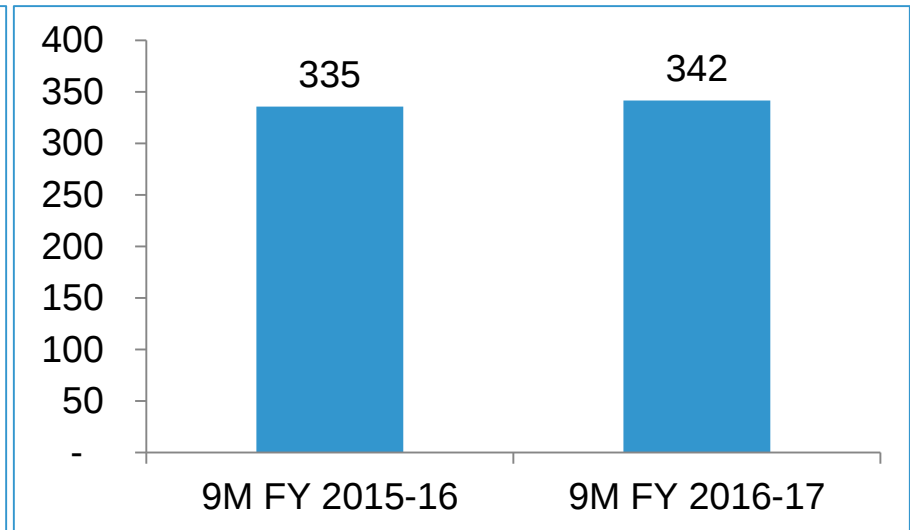


GODREJ TYSON: Steady performance despite pressure on bird prices

Q3 Godrej Tyson Sales (₹ crore)



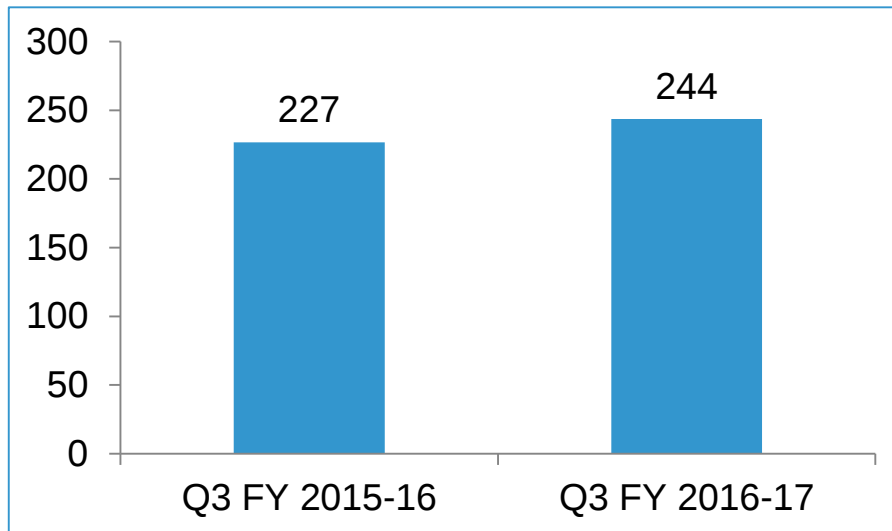
9M Godrej Tyson Sales (₹ crore)



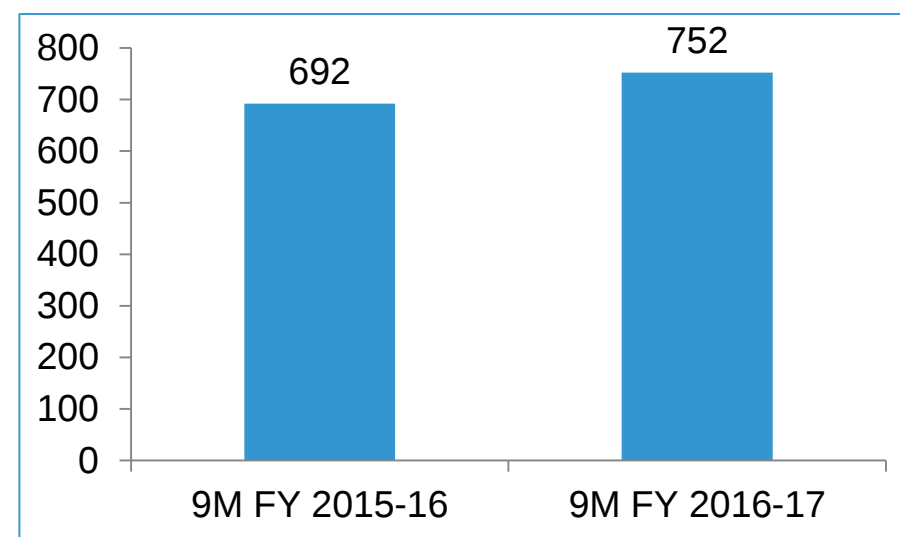
- Expansion to newer cities for Real Good Chicken underway
- Work started on proposed capex in Punjab, likely to be commissioned by Q2FY18

Creamline Dairy Pvt Ltd: Value added products drive growth

Q3 Creamline Dairy Total Income (₹ crore)

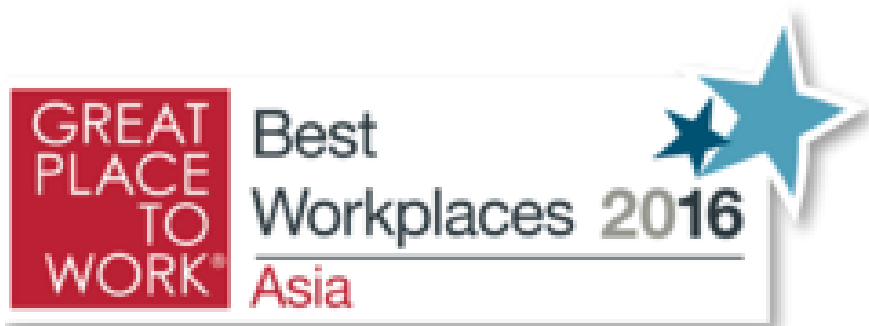


9M Creamline Dairy Total Income (₹ crore)



- The business grew by 7% in Q3 FY17 over Q3 FY16 and at 9% in 9M FY17 as compared to 9M FY16
- Value added products grew by 37% in Q3FY17 over the corresponding period of the previous year.

TRANSFORMATION – FOSTERING AN INSPIRING PLACE TO WORK



- GCPL ranked No. 9 in Asia's Best Places to Work



- GCPL ranked No.1 in the FMCG sector
- GPL ranked No. 2 in the Real Estate sector
- GAVL recognized for the fairness in its performance management system



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

(FRESH FOOD AND GOURMET STORES)



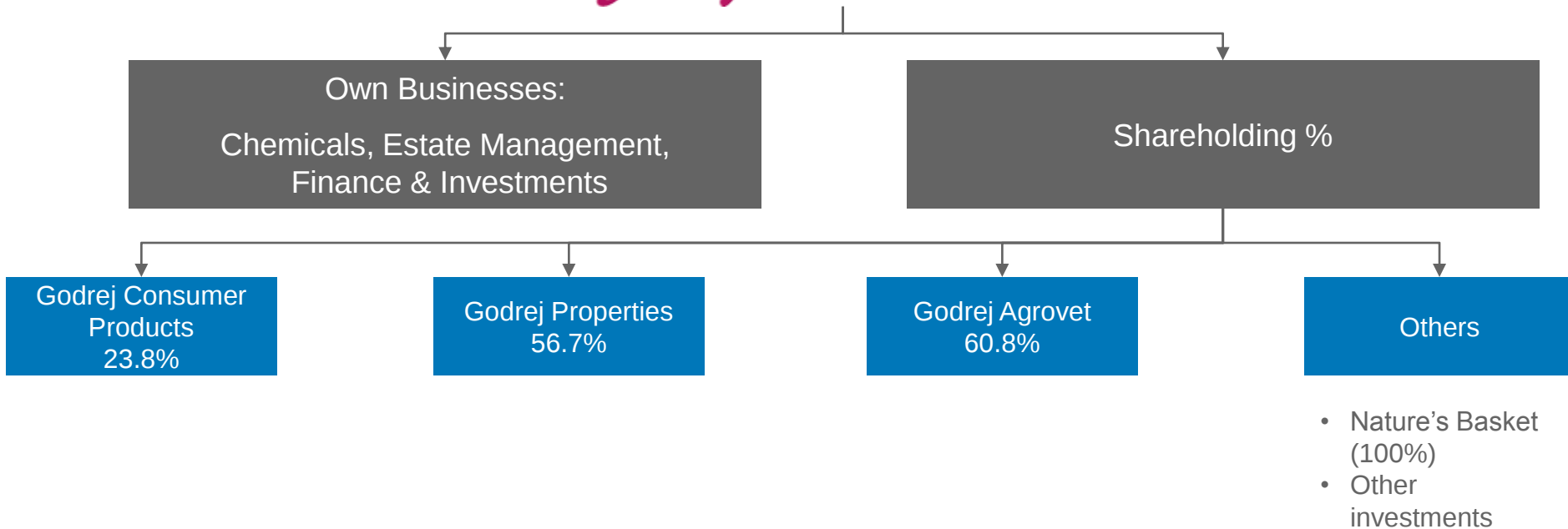
- 9M FY 17 sales performance at ₹ 245 Cr with growth of 23% over the corresponding period of the previous year..
- Online business clocked sale of ₹ 16.2 Cr in 9M FY17, a growth of 217% over the corresponding period of the previous year.
- Total gifting sales grew by 18% in Q3FY17 over the corresponding period of the previous year.



OTHER INFORMATION

GODREJ INDUSTRIES LIMITED

CORPORATE STRUCTURE



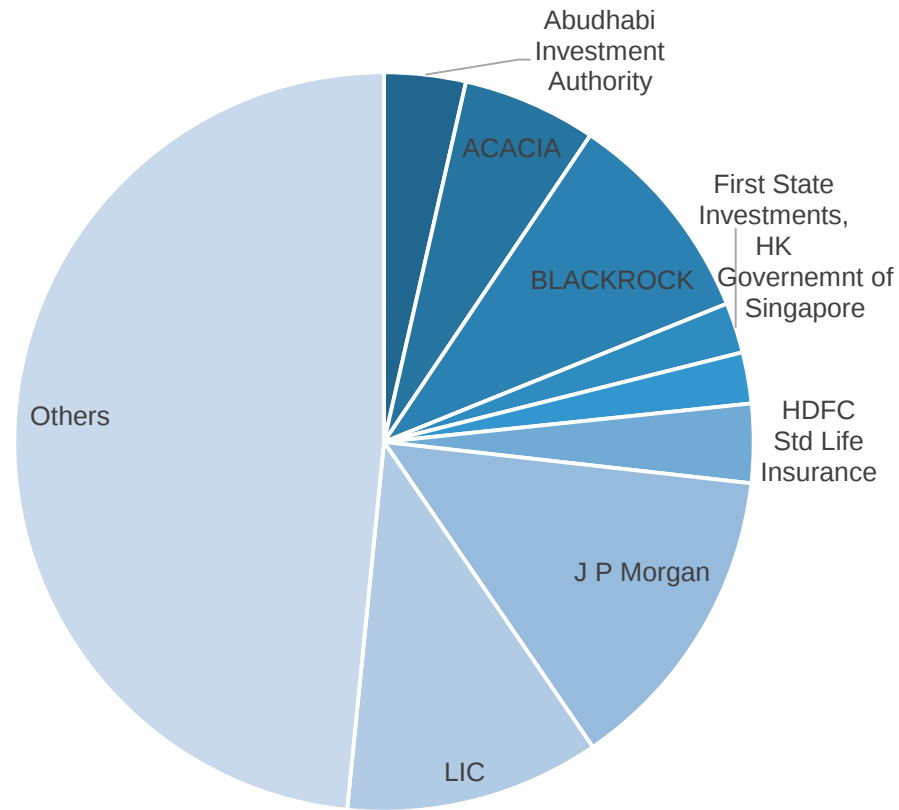
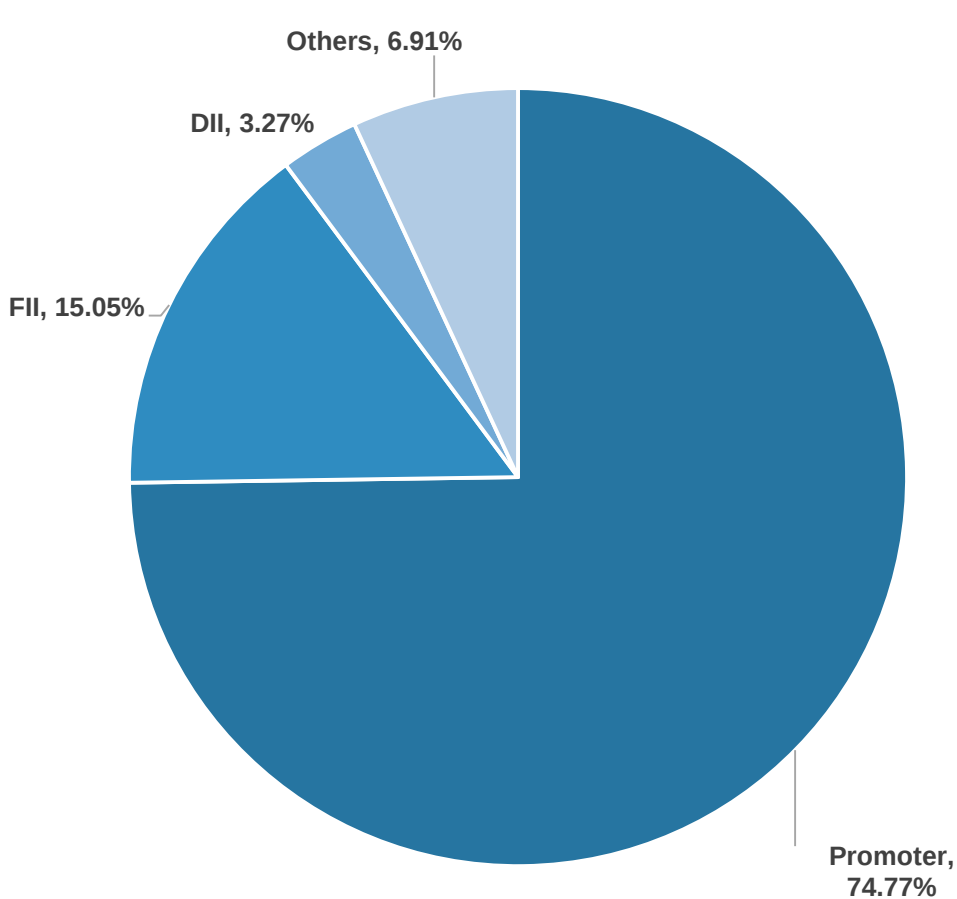
SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ crore)	Market Value ^ of investment (₹ crore)
Godrej Consumer Products (GCPL)	FMCG, Personal and Household Care products	23.8%	1,366	12,239
Godrej Properties (GPL)	Real Estate and Property Development	56.7%	727	3,715
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry, Dairy & Oil Palm	60.8%	144	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Natures Basket	Fresh Food & Gourmet Stores	100%	278	
Others		--	17	
	Total		2,551	

Market Value of GIL's investment in GCPL + GPL increased by ~ ₹ 1,701 crore (12%) on YoY basis

Market Capitalization of GIL has increased by ₹ 1,744 Cr, (14%) on YoY basis

SHAREHOLDING PATTERN AS ON DECEMBER 31, 2016



Major Institutional Investors



THANK YOU FOR YOUR TIME AND CONSIDERATION