

Q2 & H1 FY 2010-2011 INVESTOR UPDATE

OCTOBER 27, 2010



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.”

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- CONSOLIDATED RESULTS

- FINANCIAL HIGHLIGHTS
- SEGMENT PERFORMANCE

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

Particulars (₹ Cr.)	Q2 FY2011	Q2 FY2010	% Growth	H1 FY2011	H1 FY2010	% Growth
Total Income #	1083	927	17%	2094	1708	23%
PBDIT *	120	116	3%	197	160	23%
Depreciation	13	12		26	25	
Interest	20	22		40	47	
PBT *	87	82	6%	131	88	48%
PAT	75	67	13%	124	83	49%

* Incl. exceptional items but excl. prior period and extraordinary items.

Incl. other income and exceptional items.

BALANCE SHEET (CONSOLIDATED)

₹ Crore

Liabilities			Assets		
	30-09-10	30-06-10		30-09-10	30-06-10
Capital*	366	359	Net Fixed Assets**	1,070	1,002
Reserves	1,856	1,785	Investments	959	906
Debt	1,624	1,543	Net Current Assets	1,778	1,652
Def. Tax Liability	53	51	Cash & Bank bals.	92	178
Total	3,899	3,738	Total	3,899	3,738

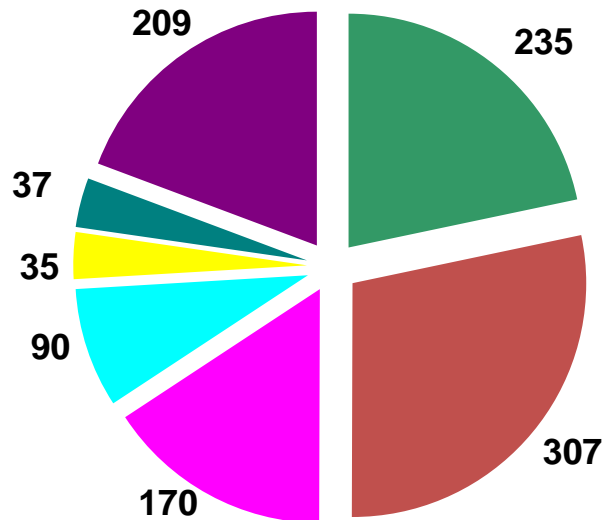
* Capital includes Minority Interest

** Net Fixed Assets includes Goodwill on Consolidation

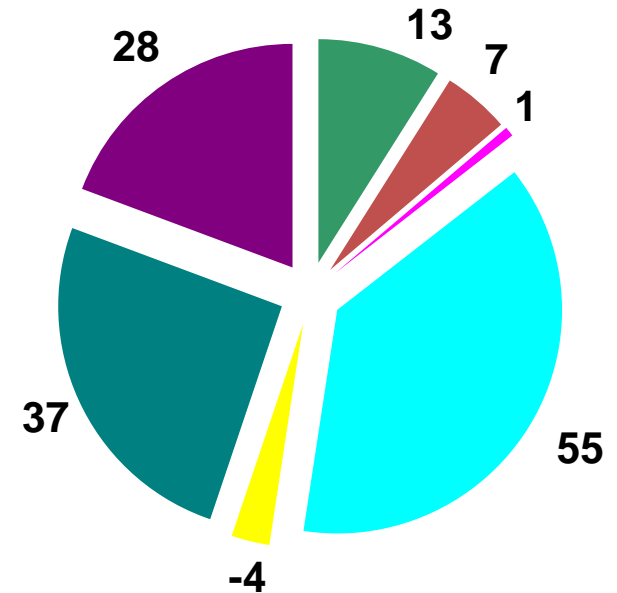
SEGMENT-WISE CONTRIBUTION TO FINANCIALS

Q2 FY 2010-11

Revenue* (₹ Crore)



PBIT (₹ crore)



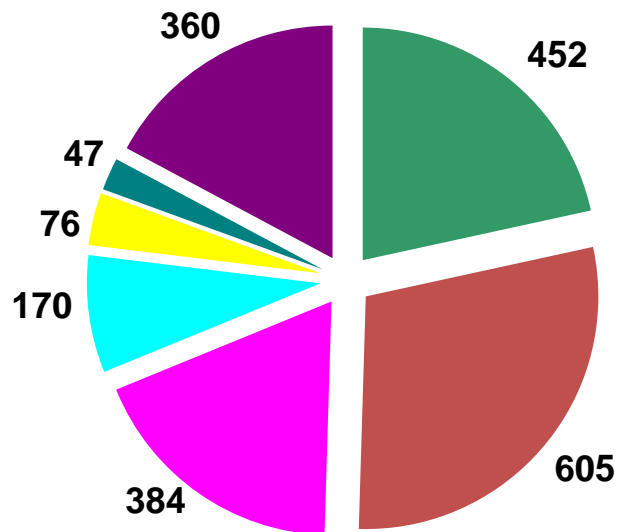
*net of inter-segment revenue



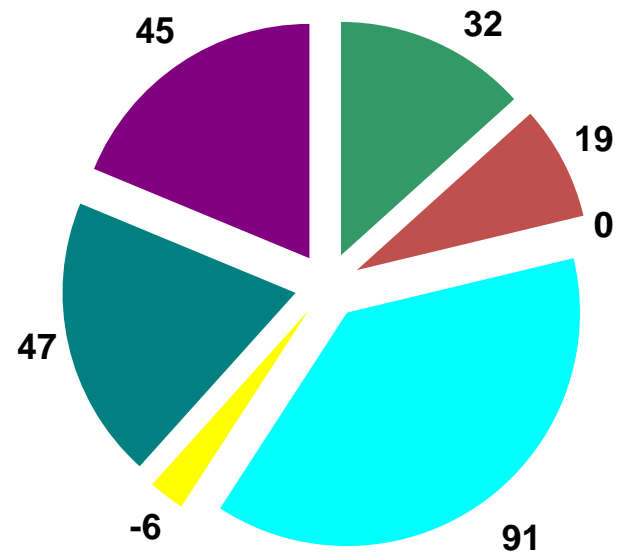
SEGMENT-WISE CONTRIBUTION TO FINANCIALS

H1 FY 2010-11

Revenue* (₹ Crore)



PBIT (₹ Crore)



*net of inter-segment revenue

■ CHEMICALS

■ VEGOILS

■ BEVERAGES & FOODS

■ OTHERS

■ ANIMAL FEEDs

■ ESTATE & PROPERTY DEVELOPMENT

■ FINANCE & INVESTMENTS

- CONSOLIDATED RESULTS

- FINANCIAL HIGHLIGHTS
- SEGMENT PERFORMANCE

- BUSINESS PERFORMANCE

- PERFORMANCE HIGHLIGHTS INCL. SUBSIDIARIES, JVs AND ASSOCIATES

OUR “CREATE” STRATEGY

Consumer & **C**hemicals

Real

Estate

Agri

Transformation

Emergent

→ 4 core businesses

→ Drive to full potential

→ Focused incubation of new businesses



FMCG Convergence – Promise of One Godrej

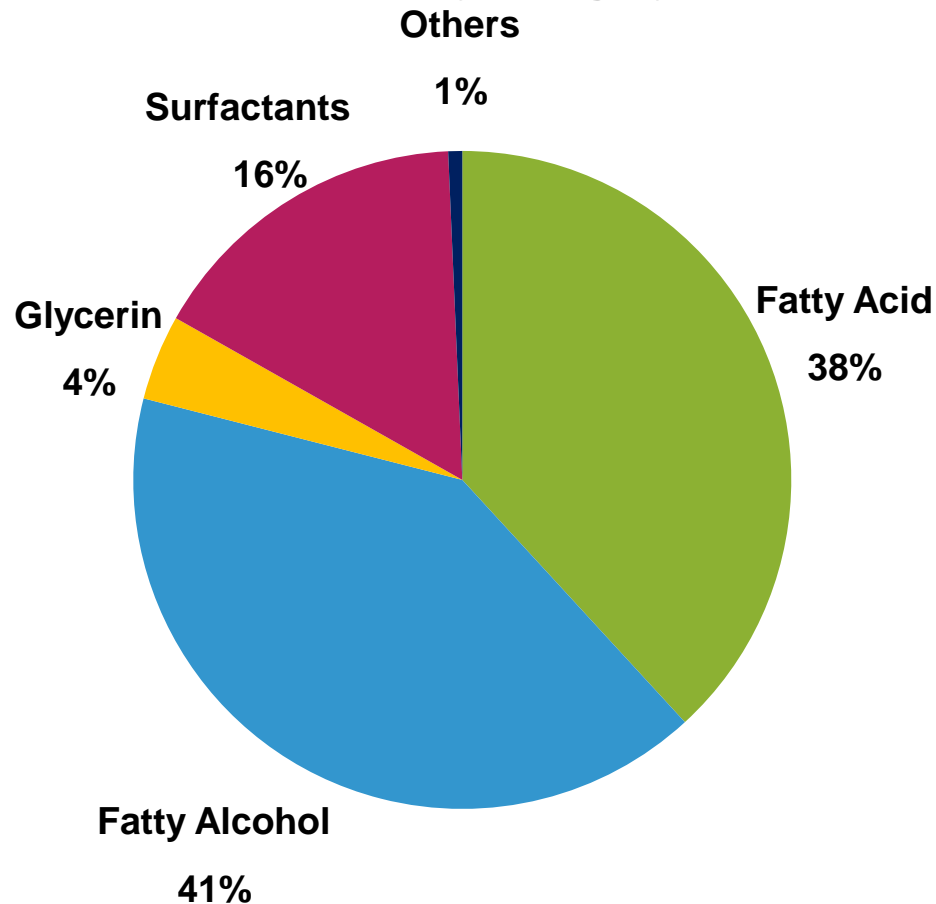
- Board of Directors of GCPL approved the scheme of amalgamation of Godrej Household Products Limited with GCPL
 - Appointed date – April 1, 2010
 - Significant advantages of leveraging the strengths
 - Converged business would be the largest homegrown Home and Personal Care Company in India

GCPL awarded the Business Leadership Award

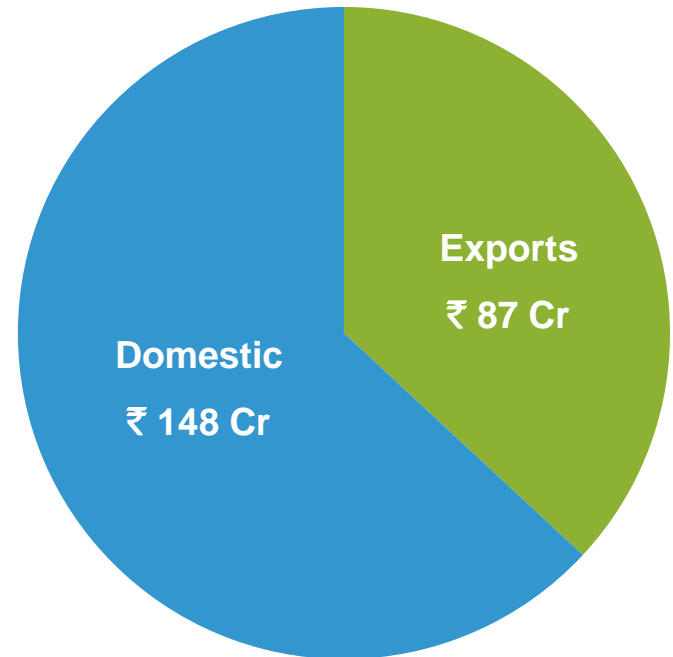
- NDTV Profit awarded GCPL the “NDTV Profit Business Leadership Award 2010” in the ‘Consumer Products vertical’.
 - The award recognises Businesses which are cultivating leaders and creating value for emerging India

PRODUCT PORTFOLIO – Q2 FY 2010-11

Revenue distribution by Category



Revenue distribution by Geography



Financial Highlights : Q2 & H1 FY 2010-11

- Revenue at ₹ 235 crore up 19% in Q2 FY 2010-11 over Q2 FY 2009-10 and at ₹ 452 crore higher by 20% in H1 FY 2010-11 over H1 FY 2009-10

Category	Q2 Revenue growth (%)	H1 Revenue growth (%)
Fatty Acids	13 %	15 %
Fatty Alcohols	34 %	33 %
Surfactants	3 %	7 %

- PBIT at ₹ 32 crore increased 14% in H1 FY 2010-11 over H1 FY 2009-10
- Exports at ₹167 crore up by 19% in H1 FY 2010-11 over H1 FY 2009-10
 - H1 FY 2010-11 exports account for 37% of the Chemical business turnover
- Specialty fatty acids and surfactants comprise 30% of the overall revenue mix of the business

• Business Highlights Q2 & H1 FY 2010-11

New oleo-chemicals manufacturing facility at Ambernath

- Acquired close to 20 acres of land at MIDC in Additional Ambernath for manufacture of fatty acid, glycerin and surfactants. Investment of ₹ 230 crore over next 2-3 years



Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

₹ Crore	H1 FY 2010-11	H1 FY 2009-10	Growth (%)
Revenue	157	118	33%
EBITDA	84	71	19%
Net Profit	55	48	16%

Business Highlights:

GPL launched projects in 8 cities

- Launched Godrej Avalon in Mangalore comprising 0.69 million sq. ft. of saleable area
 - 3 and 4 BHK apartments and penthouses
- GPL continues to display it's competitive advantage as a national developer



GPL demonstrated success in signing new deals via Joint Development (JD) model

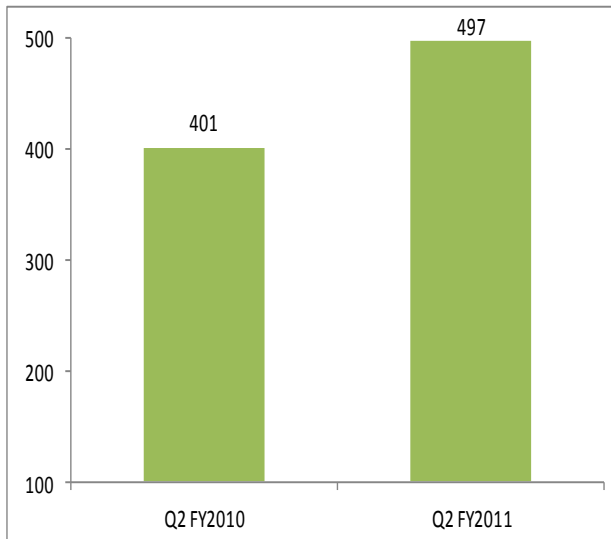
- Entered into a JD agreement with Bombay Footwear to develop 150,000 sq. ft. of residential space in Chembur, Mumbai
 - GPL will share 50% of revenues from this project

GPL's Planet Godrej accorded award

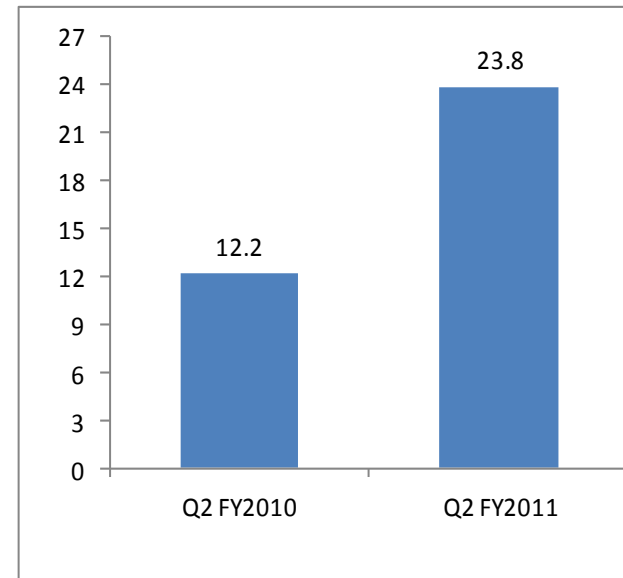
- Planet Godrej, a residential project in Mahalaxmi, Mumbai was awarded Mumbai 7-Star rating by CRISIL, the highest ranking for any real estate project

STRONG 2nd QUARTER PERFORMANCE FOR GODREJ AGROVET LTD. (GAVL)

Consolidated results (₹ crore)



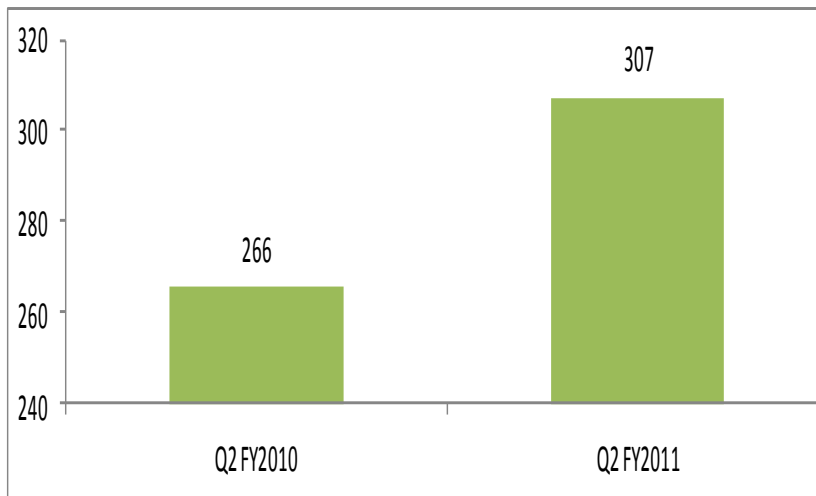
PBIT excl. extraordinary (₹ crore)



- Sales increased by 24.2% in Q2 FY 2010-11 over Q2 FY 2009-10
- PBIT grew by 94.7% in Q2 FY 2010-11 over Q2 FY 2009-10
- All businesses have seen significant increases in sales and profitability

ANIMAL FEED BUSINESS GROWING AGGRESSIVELY

2nd Quarter Animal Feed Sales (₹ crore)



- Sales increased by 15.7% in Q2 FY 2010-11 over Q2 FY 2009-10
- Volumes growing across categories, with especially strong performance in aqua feed for inland shrimp and fish cultivation
- Launching super-premium broiler feed in Q3
- New Feed mill capacities coming online across India

ACI GODREJ (BANGLADESH) CONTINUES TO SHINE

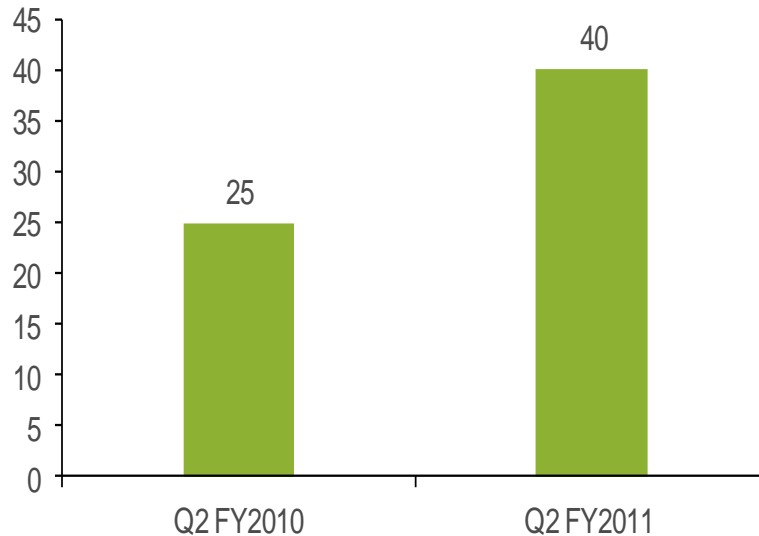
2nd Quarter ACI-Godrej Sales (GAVL stake) (₹ crore)



- Sales increased by 43.9% in Q2 FY 2010-11 over Q2 FY2009-10
- Launched floating fish feed to capture premium market
- Began constructing 300TPD poultry feed mill for completion in January 2011
- Expansion of breeding farm also planned for next year

OIL PALM PLANTATIONS ARE REBOUNDED STRONGLY

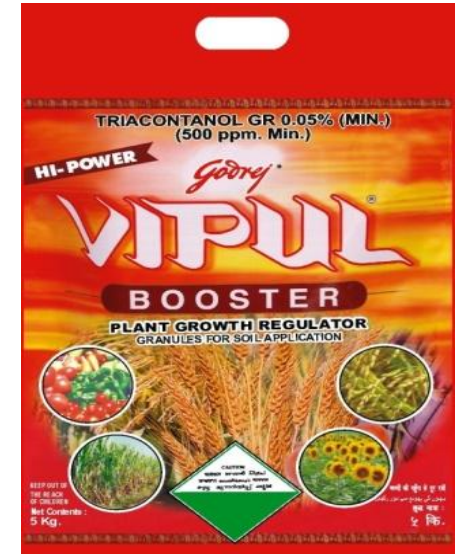
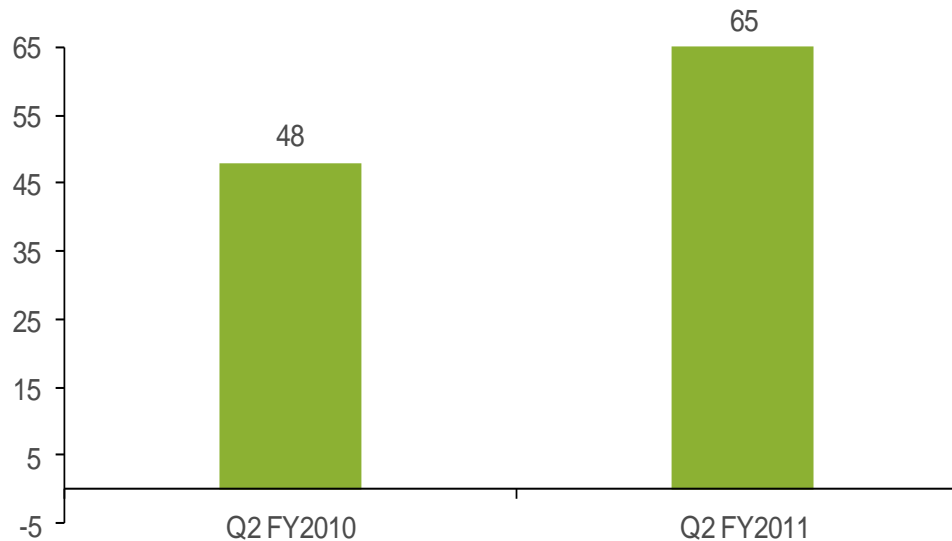
2nd Quarter Sales (₹ crore)



- Sales increased by 62.6% since the 2nd quarter of FY2009-10
- Supported by rising CPO prices
- New oil palm territory allocations
 - Bharuch & Narmada in Gujarat - 10000 hectares; Bargad in Orissa - 5000 hectares

AGRI INPUTS IS ON TRACK FOR A RECORD YEAR

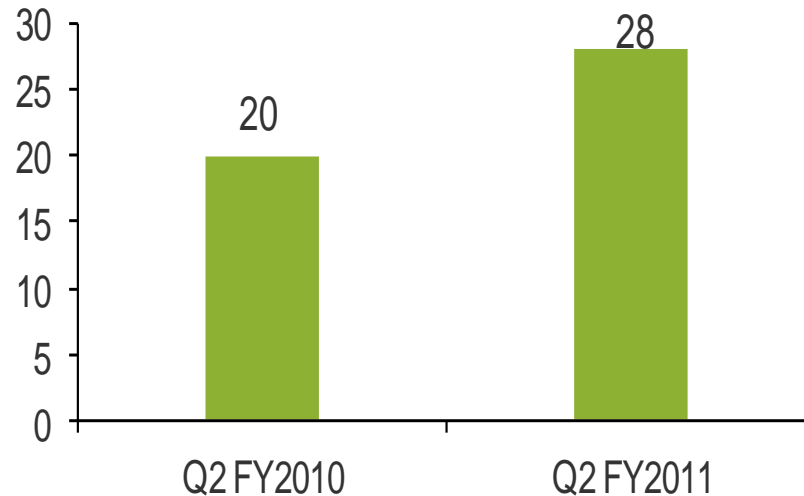
2nd Quarter Agri Inputs Sales (₹ crore)



- Sales increased by 35.1% in Q2 FY 2010-11 over Q2 FY 2009-10
- Growth led by Hitweed, HBR; supported by strong monsoon
- Maize seed sales successful; hybrid rice seed trials underway
- New product pipeline on track for FY2011-12 launches

GODREJ TYSON DELIGHTING ITS CUSTOMERS

2nd Quarter Godrej Tyson Foods Sales (GAVL stake) (₹ Crore)



- Sales increased by 41.9% over the 2nd quarter of FY 2009-10
- Real Good Chicken volume improved by 16% and price improved by 5.5%
- Yummiez volume improved by 69% and price improved by 6%
- Significant cost reductions successfully implemented



Our Transformation is built on harnessing the power of Brand Godrej and implementing our Brighter Living vision

- Five Godrej Brands featured in Brand Equity's Most Trusted Brands Survey 2010, highest for any Indian Group
 - Brand Godrej rose to the 27th rank
 - Goodknight rises to historic high 12th rank and is the most trusted household care brand in India
 - Godrej No. 1 has leapfrogged from 103rd position to the 69th rank
 - Godrej Expert Powder Hair Dye made its debut in the survey at the 100th position and also features along with Cinthol and Godrej No. 1 in the most trusted personal care brand category
 - Under the city-wise rankings which lists 10 most popular brands in the 5 metros.
 - Godrej No. 1 has been ranked at the 6th position in Delhi
 - Cinthol features at the 10th spot in Chennai



GODREJ HERSHEY LIMITED
(FOODS, BEVERAGES, CONFECTIONERY BUSINESSES)

Financial & Business Highlights:

- Beverages portfolio grew by 23% for the quarter
 - **Sofit** sales increased by 41%
 - **Jumpin** sales grew by 12%
- **Hershey Syrup** sales for Q2 FY 2010-11 higher by 63%
- New Lollipop machine commissioned during the quarter which has significantly improved the delivery quality
- Entered ₹ 1 segment with launch of **Nutrine 1-2-3** fruit candy



NATURES BASKET

(FRESH FOOD AND GOURMET STORES)

About Natures Basket:

- Started in 2005 as a fresh food retailer. Morphed into a fine food retailer in 2008
- Now India's finest Gourmet Retail Chain and a leader in the niche space
 - 10 stores (8 in Mumbai & 2 in Delhi)
 - located in premium residential catchments
 - Caters to up-market urban consumers for authentic world food, ingredients, organic foods, health foods, delicatessen, boulangerie and the finest beverages including wines & beer
 - Consumers include industrialists, celebrities, models, Senior Executives and in general the well to do
- Products are handpicked from the very best that Europe, Australia, Asia & US have to offer
- Supply arrangements in place with over 300 suppliers including consolidators, importers, distributors, etc.



NATURES BASKET

(FRESH FOOD AND GOURMET STORES)

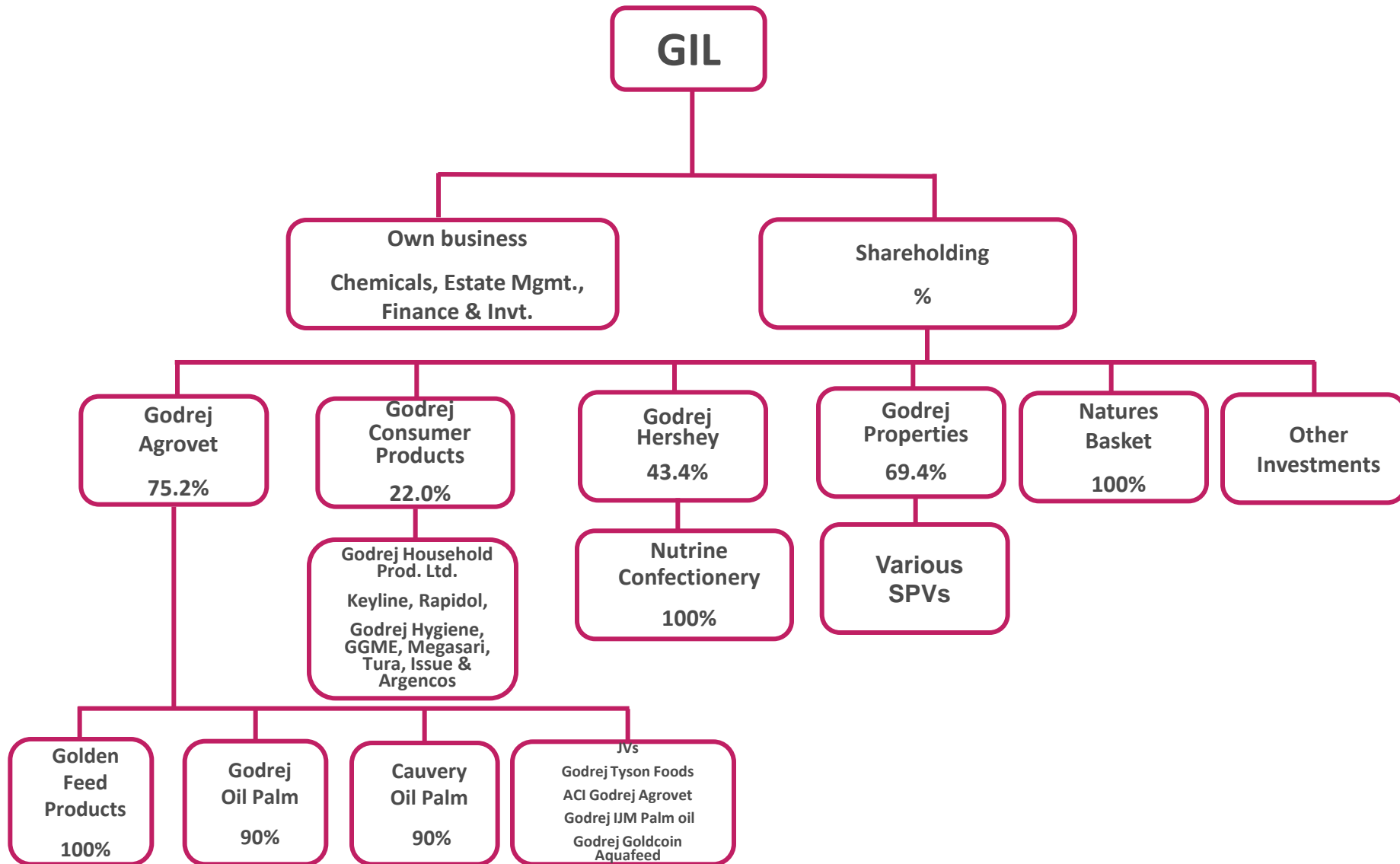
Financial Performance:

- Revenue for H1 FY 2010-11 grew by 80% over H1 FY 2009-10
- Revenue for Q2 FY 2010-11 increased by 70% over Q2 FY 2009-10
- Mumbai operations turned profitable at Store level in Q1 FY 2010-11
- Faster growth in Delhi stores @ 18% over previous quarter
- 4 new stores expected to be opened in Q3 FY 2010-11
 - 2 stores in Delhi, 1 store in Mumbai and 1 store in Pune
 - Total store count to increase to 14 by the end of Q3
- Various Process Improvement initiatives undertaken to improve operations and reduce costs

OTHER INFORMATION

BUSINESS STRUCTURE

(as on 30th Sep, 2010)



SIGNIFICANT APPRECIATION IN INVESTMENT VALUE

Company	Business	Holding (%)	Investment at cost (₹ Cr.)	Market Value* of investment (₹ Cr.)
Godrej Consumer Products	FMCG, Personal and Household Care Products	22.0	504	2869
Godrej Properties	Real Estate and Property Development	69.4	185	3574
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry & Oil Palm	75.2	163	
Godrej Hershey	Food, Beverages and Confectionery	43.4	221	
Godrej International	International Trading	100.0	17	
Natures Basket	Fresh Food & Gourmet Stores	100.0	14	
CBay	Medical Transcription	5.2	38	68
Others (Avesthagen, Verseon, Boston Analytics, etc.)	Bio- Technology, KPO, etc.	-	49	
Total		-	1,191	

* as on September 30, 2010

SHAREHOLDING PATTERN AS ON 30th SEPT. 2010

Category	Shares held (nos.)	% of holding
Promoter holding	251,234,174	79.10%
Institutional investors :		
- Mutual funds & UTI	3,300,025	1.04%
- Banks, financial institutional investors & Insurance companies	9,548,860	3.01%
- Foreign Institutional Investors	11,474,386	3.61%
Others :		
- Private corporate bodies	12,080,505	3.80%
- Indian Public	28,974,370	9.12%
- NRI/OCBs	1,012,572	0.32%
Total	317,624,892	100.00%

THANK YOU FOR YOUR TIME AND CONSIDERATION.

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