



LEVERAGING
GROWTH
CREATING
VALUE



Q2 & H1 FY 2013-14 - PERFORMANCE UPDATE

November 11, 2013

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 2013-14	Q2 FY 2012-13	% Growth	H1 FY 2013-14	H1 FY 2012-13	% Growth
Total Income *	2083	2037	2%	4028	3870	4%
PBDIT *	191	146	31%	337	244	38%
Depreciation	17	15		33	28	
Interest	35	31		65	63	
PBT *	139	100	38%	239	153	56%
Tax						
- Current	44	38	16%	86	66	30%
- Deferred	2	(1)	--	5	2	141%
Net Profit ^	94	77	22%	147	118	24%

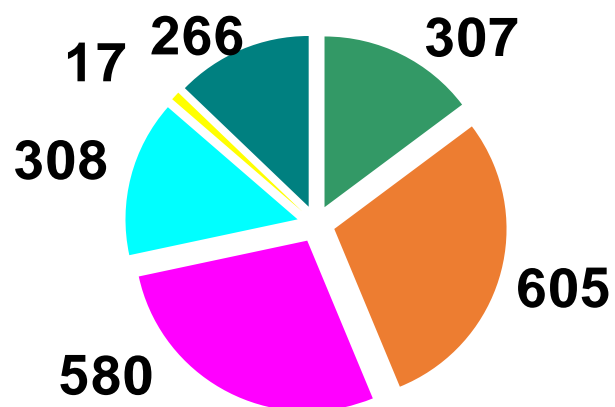
* Including other income and exceptional items

^ Post share of profit in associate companies and minority interest

CONSOLIDATED RESULTS – SEGMENT PERFORMANCE

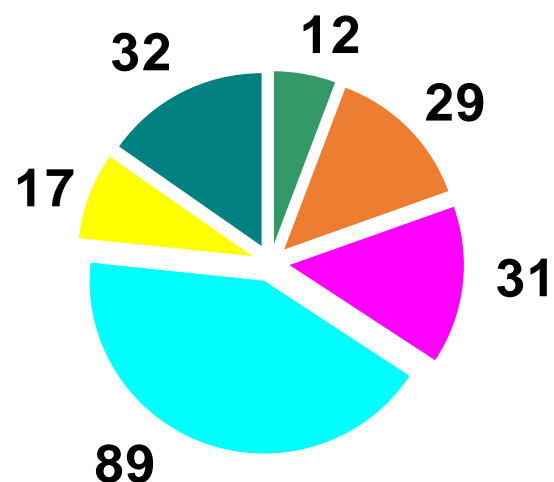
SEGMENT-WISE CONTRIBUTION TO FINANCIALS: Q2 FY2013-14

Revenue* (₹ Crore)



*net of inter-segment revenue

PBIT (₹ Crore)



■ CHEMICALS

■ ANIMAL FEEDs

■ VEGOILS

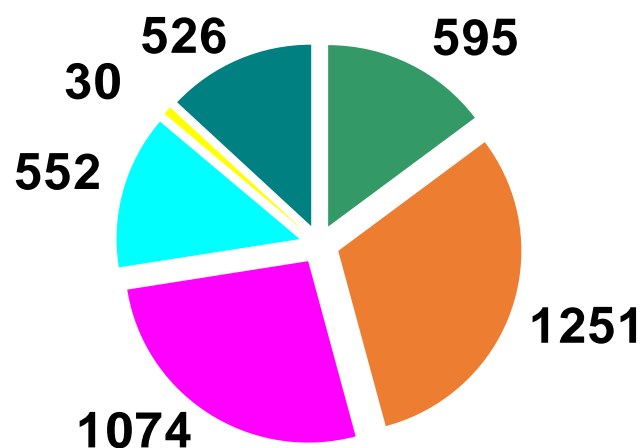
■ ESTATE & PROPERTY DEVELOPMENT

■ FINANCE & INVESTMENTS

■ OTHERS

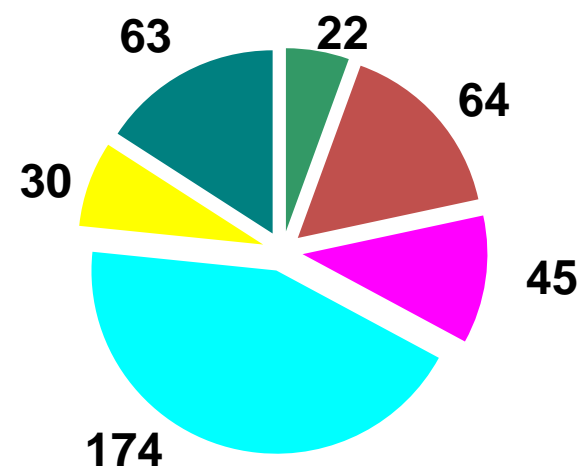
SEGMENT-WISE CONTRIBUTION TO FINANCIALS: H1 FY2013-14

Revenue* (₹ Crore)



*net of inter-segment revenue

PBIT (₹ Crore)



■ CHEMICALS

■ VEGOILS

■ FINANCE & INVESTMENTS

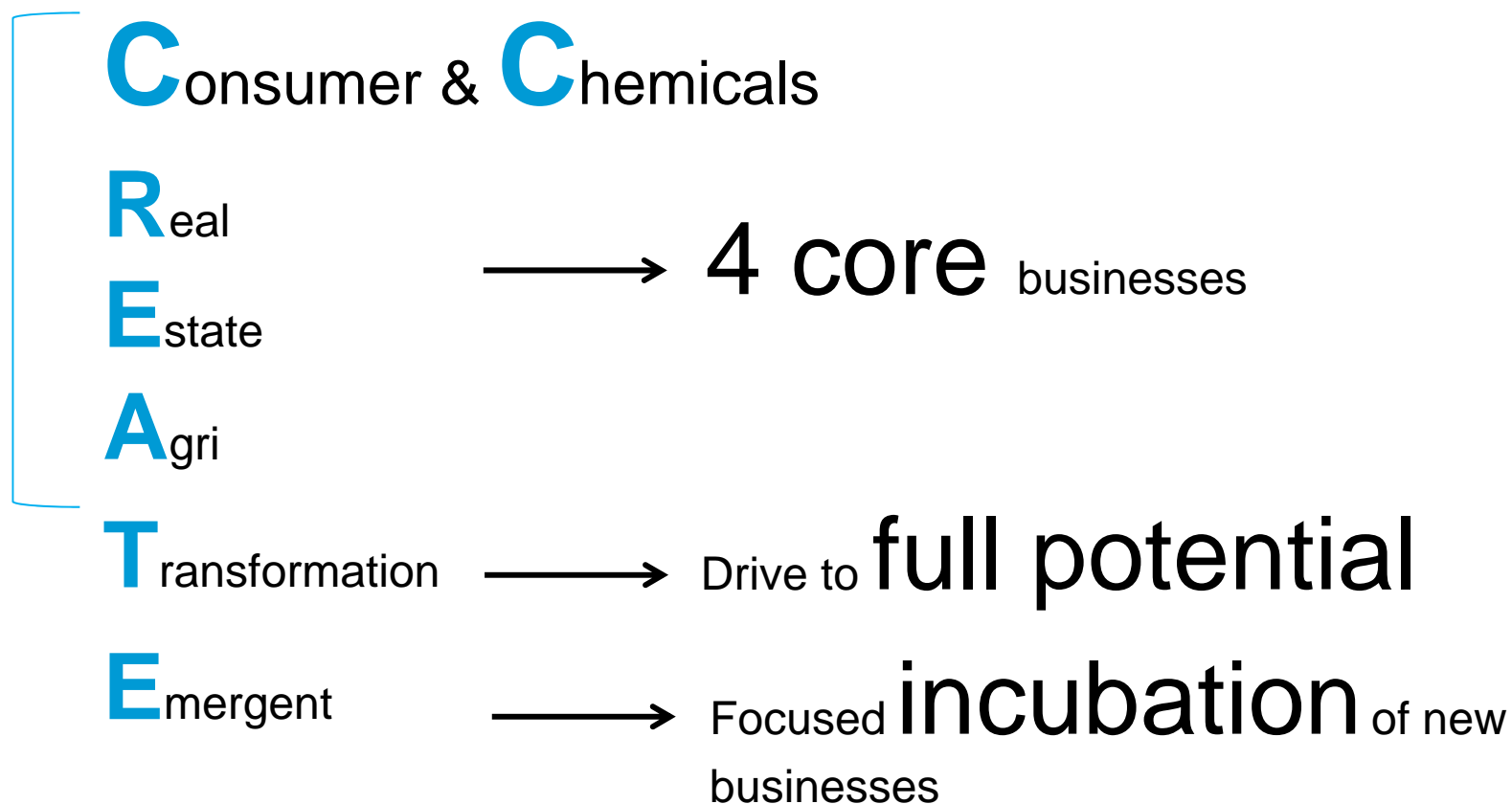
■ ANIMAL FEEDS

■ ESTATE & PROPERTY DEVELOPMENT

■ OTHERS

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

OUR “CREATE” GROUP PORTFOLIO STRATEGY



CONSUMER (GCPL)

Consolidated Financial Highlights:

Particulars	Q2 FY 2013-14 ₹ crore	Q2 FY 2013-14 growth %
Net Sales	1,957	23%
EBITDA	300	20%

Business Highlights:

Consolidated net sales grows 23%

- India branded business grows 17%
- International business grows 33%

Consolidated EBITDA grows 20%

- Consolidated EBITDA ex foods distribution business in Indonesia grows 23%
- India business EBITDA grows 20% driven by strong expansion in gross margins
- International business EBITDA grows 21%.

India business on a strong trajectory

- Core categories growth robust – Hair Colors (24%), Household Insecticides (25%), Soaps (3%)
- New launches Hit Anti Roach Gel, Aer, and Godrej Expert Crème doing extremely well
- Launched paper based insecticide at a disruptive price point of ₹ 1

International business maintains strong growth momentum

- Healthy growth trends despite weakening consumer sentiments in some of the geographies
- Indonesia delivered sales growth of 17% (excluding food distribution model)
- Africa business continues to scale up well

Declared second interim dividend of ₹ 1/- per share in FY 2013-14.

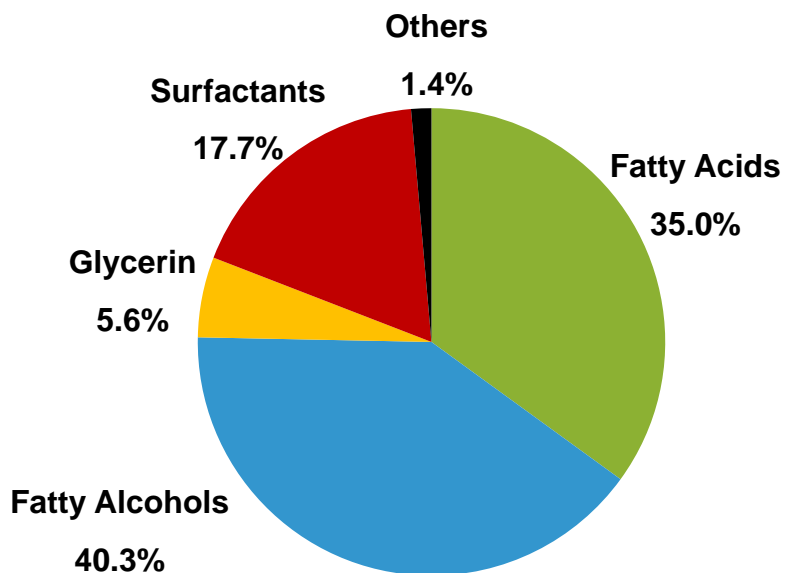
CHEMICALS

Highlights:

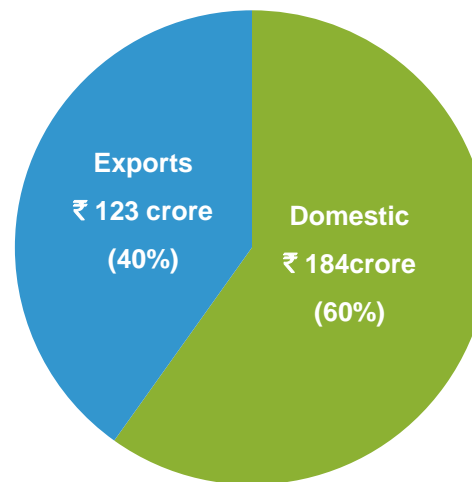
₹ Crore	Q2 FY 2013-14 Amount	Q2 FY 2012-13 Amount
Revenue	307	347
PBIT	12	24

- The performance of the Chemicals business continued to be impacted due to difficult global economic environment, competition from Domestic players and increase in price of Natural gas.
- Exports at ₹ 123 crore amounting to 40% of division's turnover.

Product Portfolio Q2 FY 2013-14



**Revenue distribution by Category
Q2 FY 2013-14**



REAL ESTATE

Godrej Properties Limited (GPL) - Consolidated Financial Highlights:

Particulars	Q2 FY 2013-14 ₹ crore	Q2 FY 2013-14 growth %
Total Income	320	37%
Profit Before Tax	93	31%
Net Profit	34	5%

Business Highlights:

- Sustained traction in business development with the addition of a new project with 1.2 million sq. ft. of saleable area in Q2 FY 2013-14
- Company successfully concluded rights issue of ₹ 700 crore.
- Delivered 624 homes on time to customers in Phase 1 of Godrej Garden City, Ahmedabad

Awards and Recognitions (Q2 FY 2013-14):

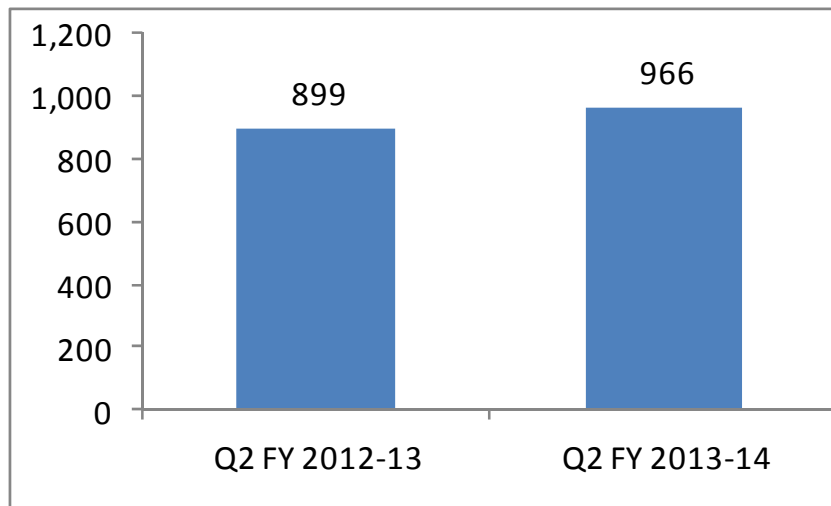
GPL received 8 awards in Q2 FY 2013-14, some of which are:

- ‘Developer of the Year’ – Indian Realty Awards 2013
- ‘Real Estate Company of the Year’ – Second position, Construction Week Awards 2013
- ‘Real Estate Person of the Year’ won by Mr. Pirojsha Godrej - Construction Week Awards 2013
- ‘India’s Top 10 Innovative Builders’ – Construction World Architect And Builder (CWAB) Awards 2013

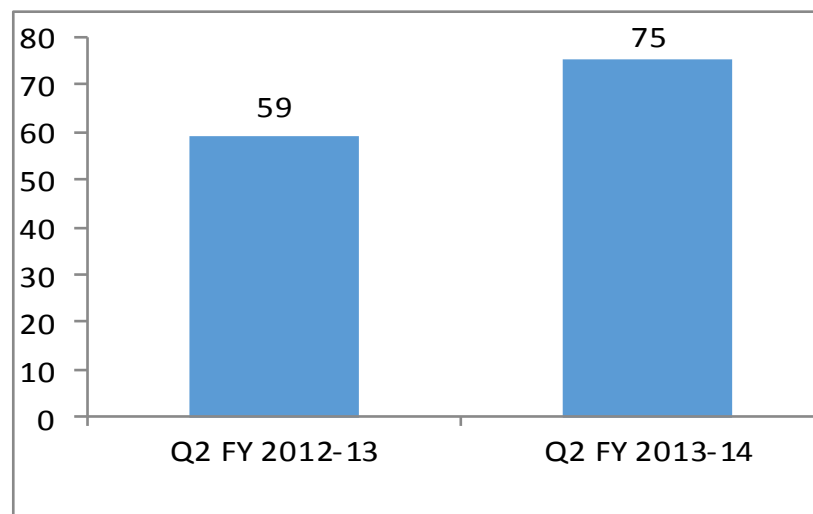
AGRI BUSINESS

Godrej Agrovet Limited (GAVL) - Consolidated Financial Highlights:

Q2 Consolidated Total Income (₹ crore)



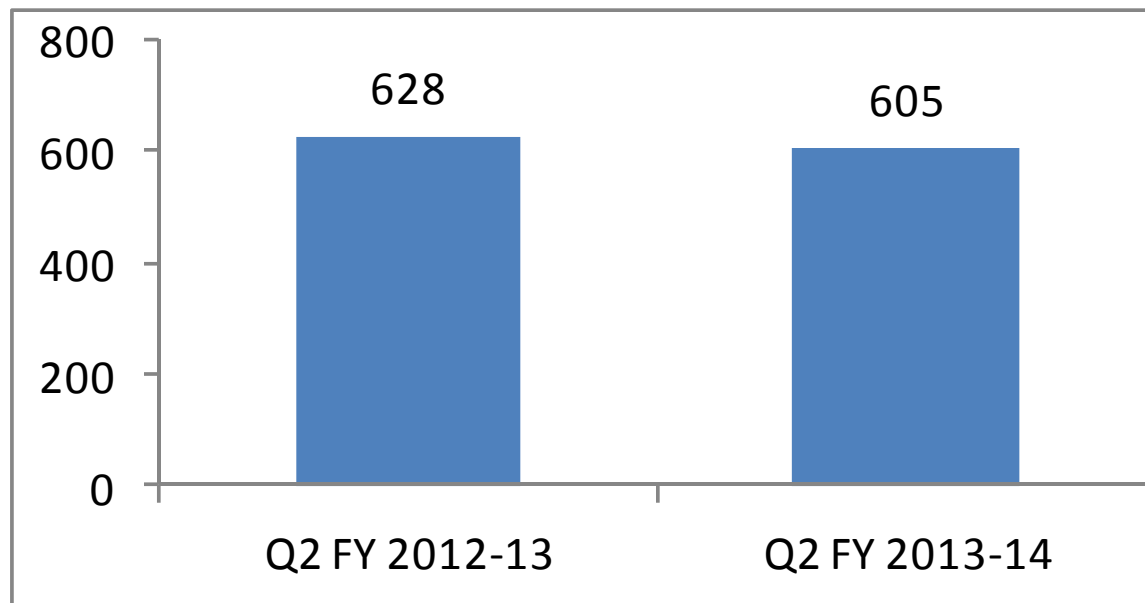
Q2 Consolidated PBIT (₹ crore)



- Revenue growth of 7% in Q2 FY 2013-14 over Q2 FY 2012-13
- PBIT growth of 27% in Q2 FY 2013-14 over Q2 FY 2012-13 primarily from excellent performance in Agri Inputs and improvement in performance of Joint Ventures
- Commencement of operations at the new poultry feed plant in Bangladesh in July 2013 and new palm kernel oil (PKO) mill in Tamil Nadu in September 2013
- Successful new product launch by Godrej Tyson

ANIMAL FEED SALES VOLUMES IMPACTED BY LOW BROILER PLACEMENTS

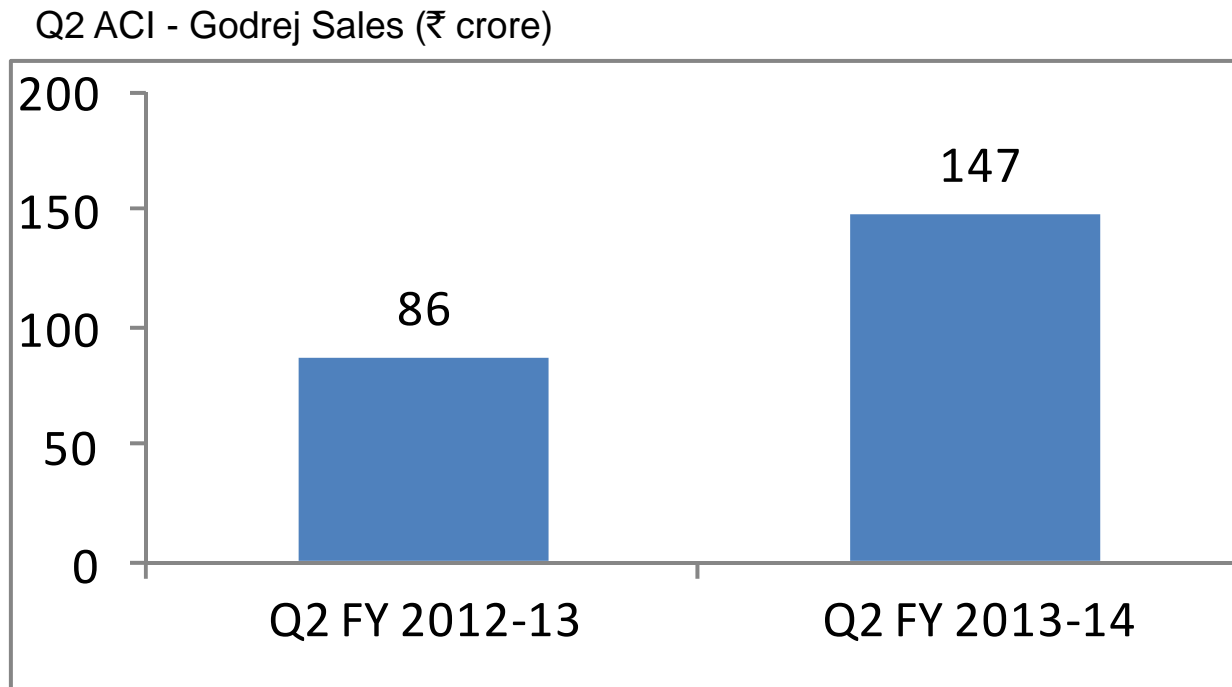
Q2 Animal Feed Sales (₹ crore)



- Sales de-growth of 4% in Q2 FY 2013-14 over Q2 FY 2012-13 primarily on account of lower broiler feed volumes. Lower broiler placements and extremely volatile chicken prices are impacting the overall broiler feed market.
- Sales grew by 9% in H1 FY 2013-14 over H1 FY 2012-13
- Strong volume growth in aqua feed continued in Q2 FY 2013-14
- Continued R&D focus has propelled growth in layer feed volume



ACI GODREJ (BANGLADESH) : STRONG GROWTH IN AQUA & CATTLE FEED

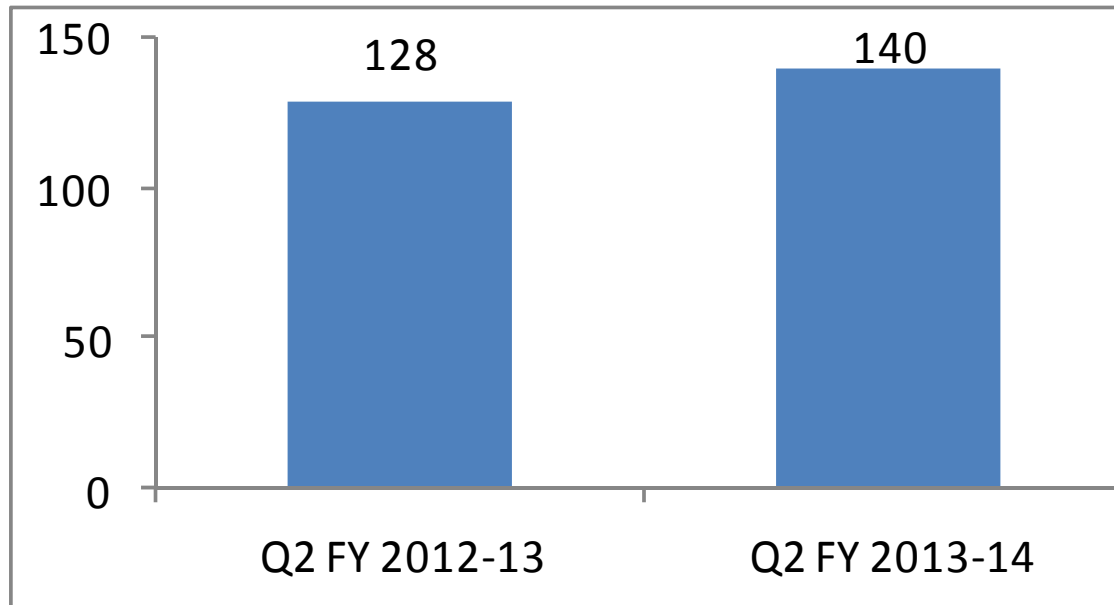


- Sales growth of 70% in Q2 FY 2013-14 over Q2 FY 2012-13 driven by increase in aqua feed, layer feed and cattle feed volumes
- Recovery from bird flu is complete but fresh demand growth is slow. External environment continues to be extremely volatile
- New poultry feed plant in Bangladesh commenced operations in July 2013
- Strong focus on driving aqua feed and cattle feed volumes as key to growth in FY 2013-14

AGRI BUSINESS

OIL PALM CONTINUES STRONG PERFORMANCE ALONG WITH EXPANSION IN ACREAGE AND OIL MILL CAPACITY

Quarterly Oil Palm Sales (₹ crore)



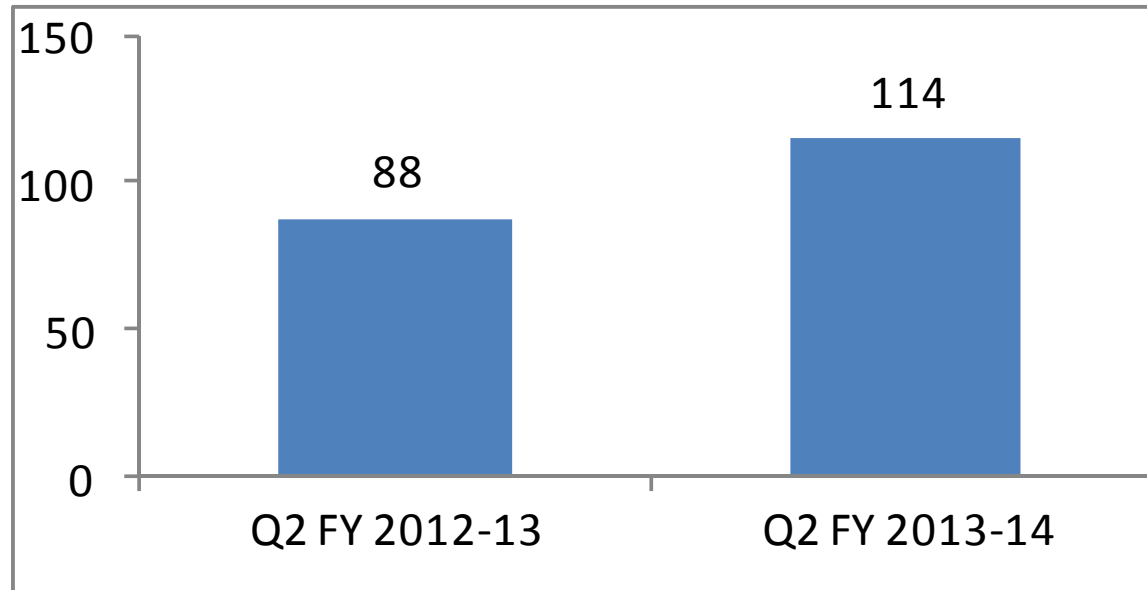
- Sales grew 9% in Q2 FY 2013-14 over Q2 FY 2012-13, driven by increase in volume despite decrease in oil prices
- Area coverage expansion continued to be strong in Q2 FY2013-14
- New PKO mill commenced operations in Tamil Nadu in September 2013
- Oil mill construction in Mizoram in progress, expected to commence operations in Q4 FY 2013-14



AGRI BUSINESS

AGRI INPUTS DELIVERS SUPERB PERFORMANCE

Quarterly Agri Inputs Sales (₹ crore)



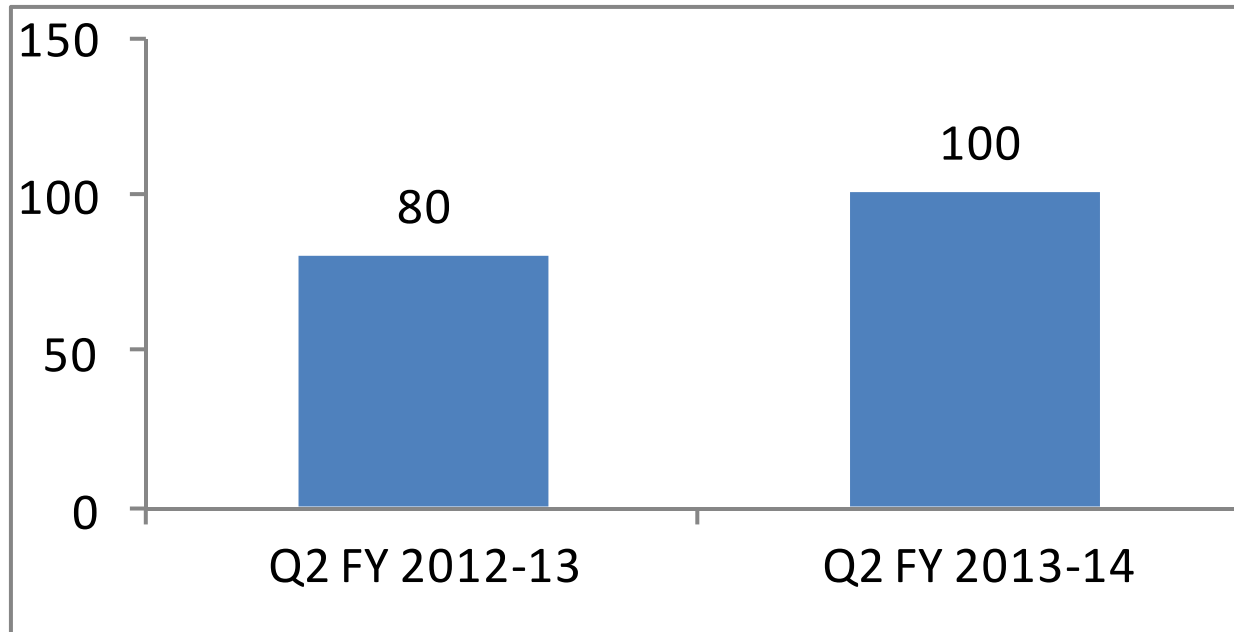
- Sales growth of 30% in Q2 FY 2013-14 over Q2 FY 2012-13 backed by very strong growth in all key products
- Hitweed sales volumes have grown by 143% and Zymegold Granule volumes have grown by 110%
- New variants of Zymegold and HBR continue strong growth



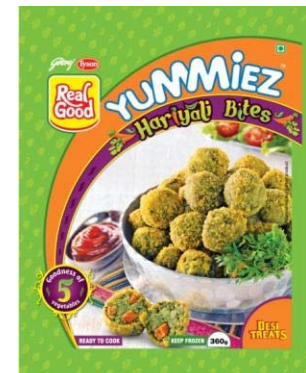
AGRI BUSINESS

TURNAROUND IN GODREJ TYSON DRIVEN BY OPERATIONAL IMPROVEMENT AND NEW PRODUCT LAUNCHES

Q2 Godrej Tyson Sales (₹ crore)



- Sales growth of 25% in Q2 FY 2013-14 over Q2 FY 2012-13
- Sales volumes to QSR grew by 32% in Q2 FY 2013-14 over Q2 FY 2012-13 and Yummiez sales volume grew by 44% in Q2 FY 2013-14 over Q2 FY 2012-13
- New Aloo Tikki and Hariyali Bite launched successfully in Q2 FY 2013-14; additional launches planned for FY 2013-14



TRANSFORMATION – FOSTERING AN INSPIRING PLACE TO WORK

2013 Economic Times “Great Place to Work” survey:

GCPL

1st in FMCG category
Overall rank **#11**

GPL

1st in real estate industry
Overall rank **#25**

GIL
Chemicals

4th in manufacturing and production
Overall rank **#57**

GAVL

Debut on list
Overall rank **#97**



TRANSFORMATION : TRACTION ON 'GOOD & GREEN'



Beyond Business: Building a More Inclusive and Greener India

by 2020...

**ensuring
employability**

train 1 million rural and
urban youth in skilled
employment

**creating a
greener India**

achieve zero waste to
landfill, carbon neutrality,
positive water balance,
reduction of specific energy
consumption by 30% and
increased usage of
renewable energy

**innovating for
good & green**

have a third of our
portfolio revenues
comprising good and/
or green products and
services

TRANSFORMATION : TRACTION ON 'GOOD & GREEN'

ensuring employability

- Nearly 40,000 students have been trained since start of program
- 17,630 students have been placed or are self-employed
- Trainings across 259 locations

creating a greener India

- Significant progress has been made towards meeting our environmental sustainability targets
 - Rain water harvesting
 - Waste management solutions
 - Process re-engineering for reduced energy consumption
 - Adoption of renewable energy (biomass) technologies



NATURES BASKET

(FRESH FOOD AND GOURMET STORES)

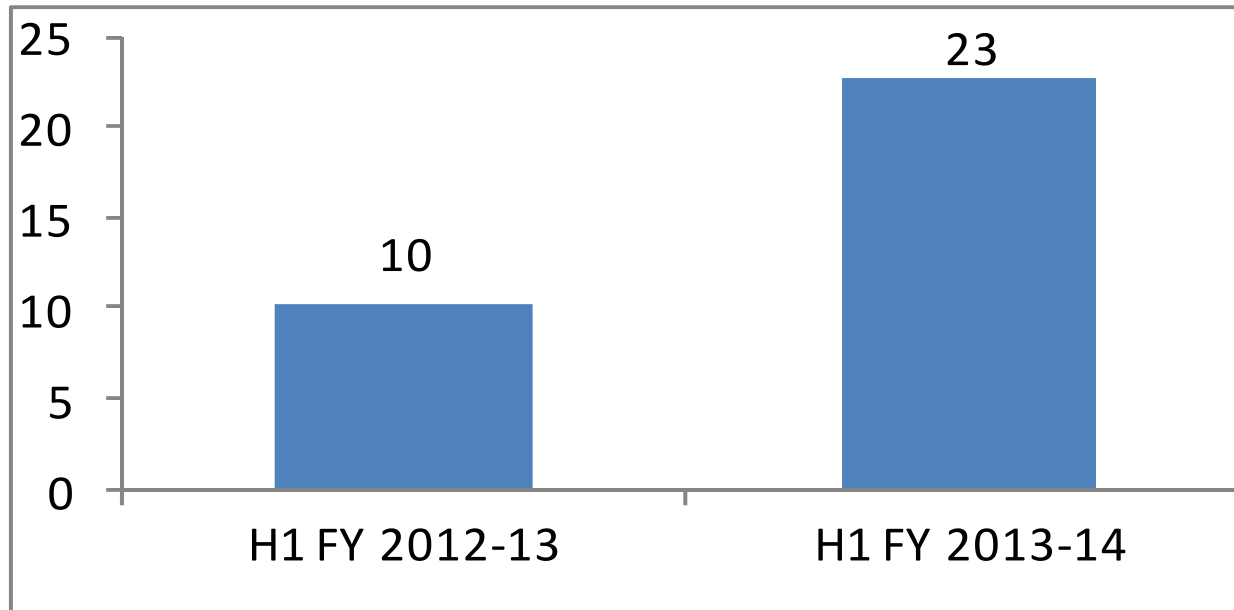
- 29 stores across 6 key metros (Mumbai, Delhi, NCR, Pune, Hyderabad, and Bengaluru).
 - 2 new stores opened. 1 store re-located to a bigger space
 - New stores launched at Koregaon Park, Pune and at Banaswadi, Bangalore
 - New flagship store opened at Defence Colony, Delhi. Old store shut down.
- Focused on improving margins
 - Private label brands launched in select categories like Grocery and Indian healthy Snacks
 - Over 100 SKUs introduced
- Special Focus on Gifting for Q3 FY 2013-14
 - Pan organisation effort to improve customised gift packaging ability
 - Efforts to forge contacts with corporates for large gifting requirements
- Won 2 prestigious awards at the India Retail Forum in Mumbai in Q2 FY 2013-14
 - Most Admired retailer of the year “Food & Grocery” and “Customer Relations”

Financial Highlights:

- Net Sales at ₹ 42 crore in Q2 FY 2013-14
 - 38% Growth in Q2 FY 2013-14 over Q2 FY 2012-13

GODREJ SEEDS CONTINUES TO EXPAND STRONGLY

H1 Godrej Seeds and Genetics Sales (₹ crore)

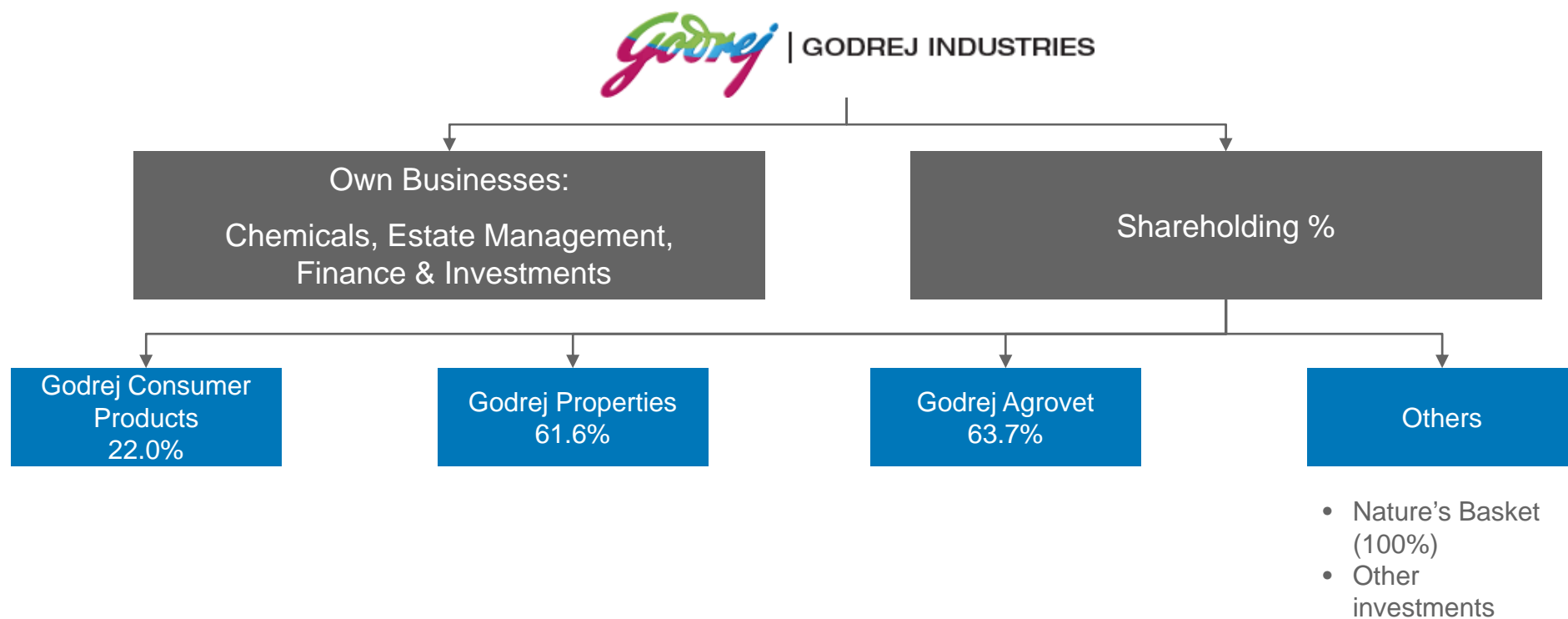


- Seeds is a seasonal business with practically no sales in Q2 FY 2013-14 and hence performance is shown for H1 FY 2013-14.
- H1 FY 2013-14 sales growth of 122%; hybrid seed volume growth of 73%
- Current sales volume mix is 66.0% maize, 16% paddy, 8% Bajra, 5% mustard and 5% Sorghum Sudan Grass
- Entered new geographies in Kharif season including subsidy sales market in select geographies
- R&D programs underway for bajra, mustard, specialty maize

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	22.0%	797	6,270
Godrej Properties (GPL)	Real Estate and Property Development	61.6%	666	2,102
Godrej Agrovet	Animal Feed, Agri-inputs, Poultry & Oil Palm	63.7%	151	
Godrej International	International Trading	100%	15	
Godrej International & Trading	International Trading & Investments	100%	4	
Godrej Vikhroli LLP	Real Estate and Property Development	40%	104	
Natures Basket	Fresh Food & Gourmet Stores	100%	91	
Others		--	13	
	Total		1,841	

[^] as on September 30, 2013

SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2013

Category	Shares held (nos.)	% of holding
Promoter holding	25,12,34,174	74.89
Institutional investors :		
- Mutual funds & UTI	27,69,367	0.83
- Banks, financial institutional investors & Insurance companies	1,07,23,951	3.20
- Foreign Institutional Investors	3,66,48,070	10.93
Others :		
- Private corporate bodies	1,22,85,484	3.66
- Indian Public	2,09,90,154	6.26
- NRI/OCBs	8,00,086	0.24
Total	33,54,51,286	100.00



THANK YOU FOR YOUR TIME AND CONSIDERATION