



Godrej

Godrej Industries Limited

Corporate Presentation

November 2007



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Table of Contents



	Page
Godrej Group	3
Godrej Industries Limited	4
Key Strengths	8
Key Businesses	9
Business Strategy	40
Management	42
Consolidated Financials	45

Godrej Group - Introduction



- The Godrej group has been in existence for over 100 years
- Largely privately owned by the Godrej family
- Turnover of Rs. 75 billion in FY 07 (US\$ 1.875 billion)[@] and currently employs over 24,000 people across locations and group companies
- 100 manufacturing locations in India & abroad
- Diversified portfolio of businesses through several companies out of which 4 are listed
- Strong global presence with manufacturing/IT operations in 13 countries
- Strong focus on Corporate Governance & Corporate Social Responsibility with an emphasis on Education, Environment and Health

@ converted at 1 \$ = Rs. 40

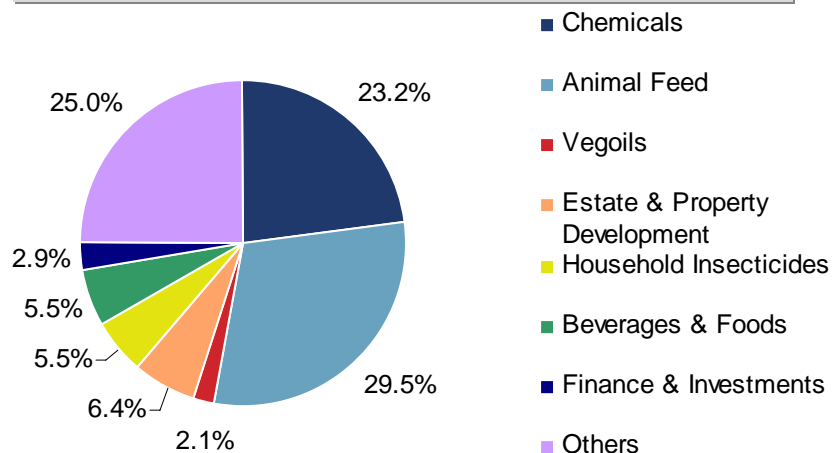
Godrej Industries Limited (GIL) - Introduction



Introduction

- GIL is the listed flagship company of the Godrej Group
- GIL is a conglomerate with interest in diverse areas; interests are held through subsidiaries, joint ventures and associate companies
- GIL has holdings in several group companies and also acts as early stage investor in emerging businesses outside the group

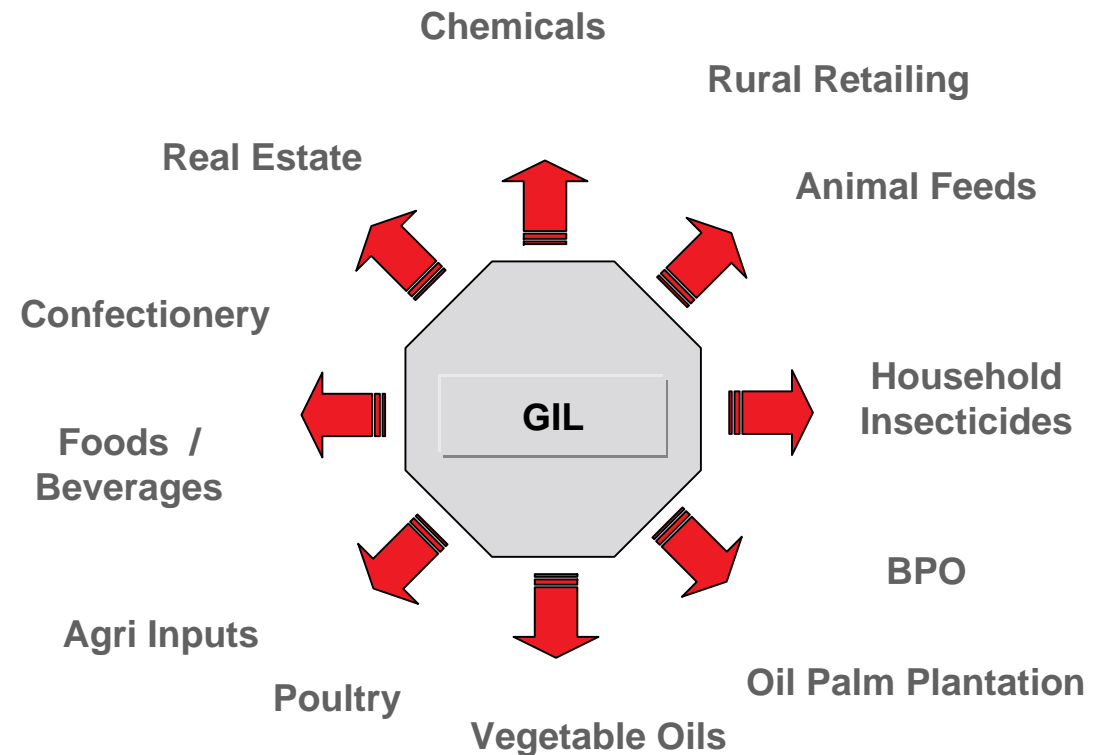
Segment wise Revenue Breakup (FY07)



Source: GIL Annual Report

Note: Eight segments depicted above are as per segmental reporting done in the annual accounts; Others include Retailing, Integrated Poultry, Oil Palm Plantations, Agri Inputs, Tissue Culture, Medical Diagnostics, International Vegetable Oil Trading, BPO and Wind Energy

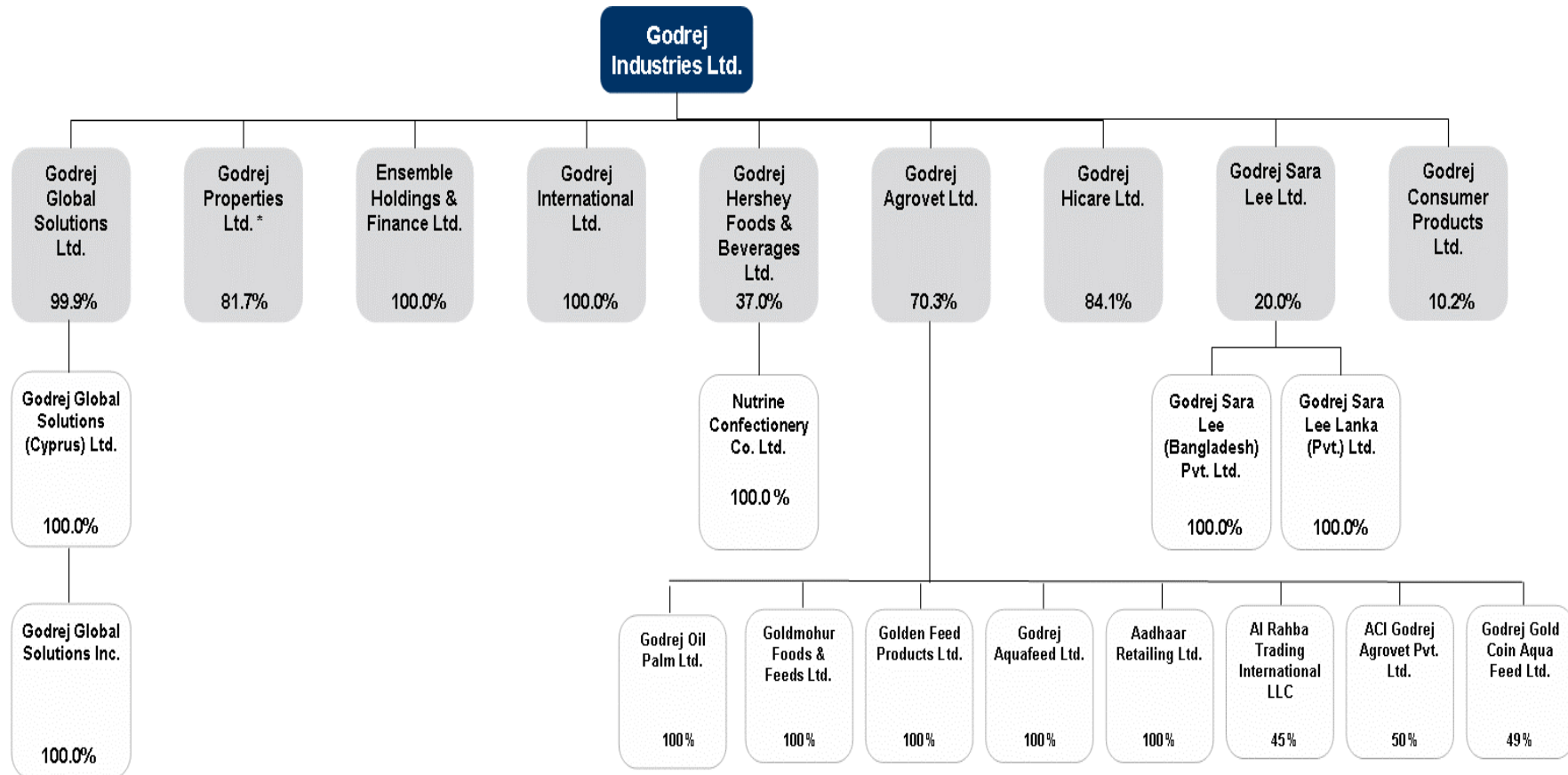
Key Businesses



GIL delivered 4th Highest Total Shareholders Returns (146% per annum) in large cap segment over 2002-07 *

* Source – Study conducted by Boston Consulting Group published in Businessworld, June 2007

GIL holdings in group companies



As on October 1, 2007

* Godrej Properties Limited has various SPVs for its projects

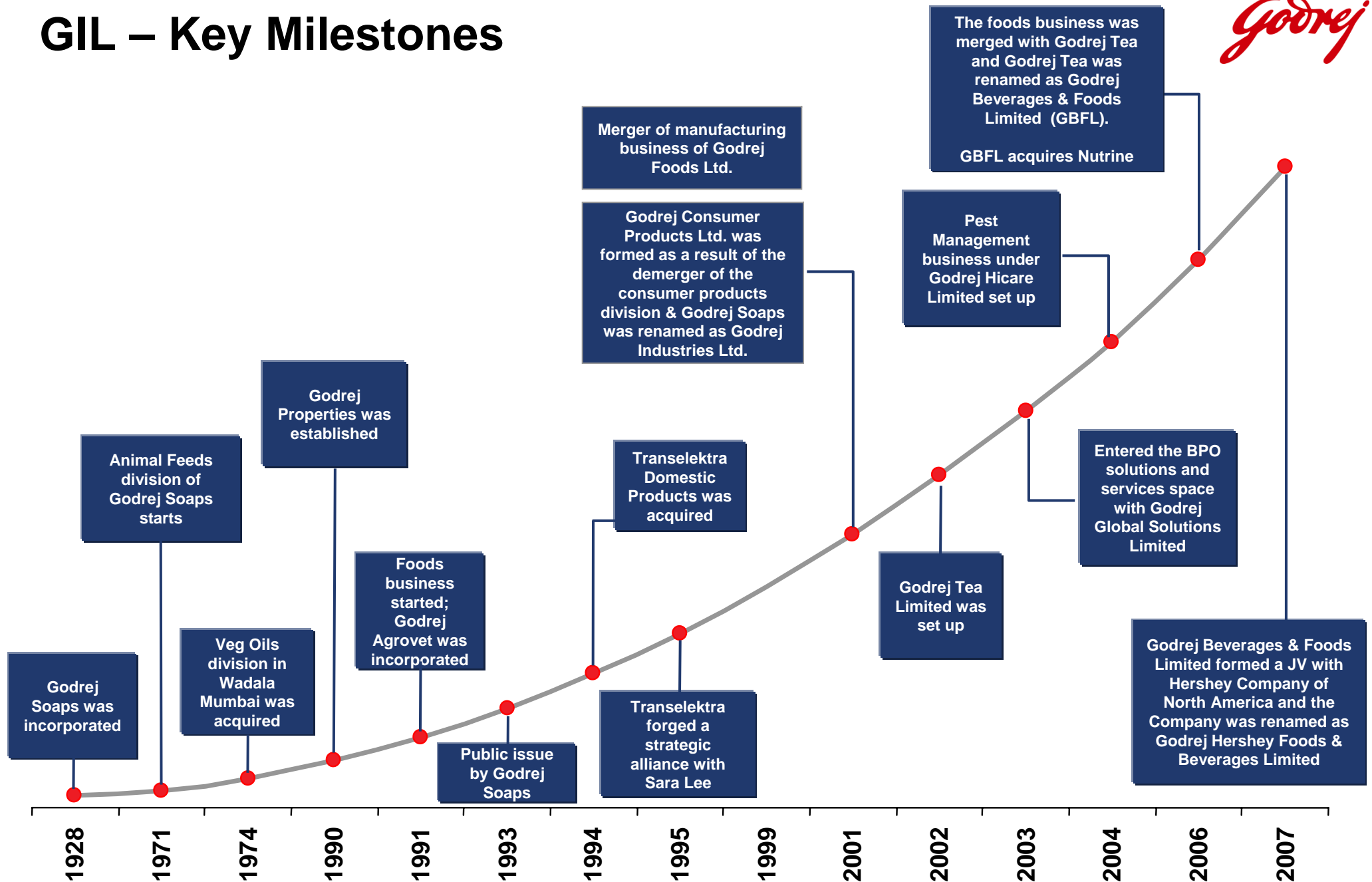
Note: The holdings in the companies depicted above are GIL's holdings. Apart from these holdings, the above mentioned group companies may be held by other Godrej entities or family members

GIL – Key Entities and Businesses



Entity	Main Businesses	
Godrej Industries Limited	<ul style="list-style-type: none"> ■ Chemicals ■ Vegetable Oil Processing 	<ul style="list-style-type: none"> ■ Estate Management ■ Finance & Investments
Godrej Properties Limited	<ul style="list-style-type: none"> ■ Real Estate Development 	
Godrej Agrovet Limited	<ul style="list-style-type: none"> ■ Animal Feed ■ Agri Inputs ■ Integrated poultry 	<ul style="list-style-type: none"> ■ Oil Palm Plantation ■ Rural Retailing ■ Tissue Culture
Godrej Hershey Foods & Beverages Limited	<ul style="list-style-type: none"> ■ Confectionery ■ Packaged tea ■ Packaged Vegetable Oil 	<ul style="list-style-type: none"> ■ Soymilk, Fruit Drinks / Nectars/Juices, Tomato Puree
Godrej International Limited	<ul style="list-style-type: none"> ■ International Vegetable Oil trading 	
Godrej Hicare Limited	<ul style="list-style-type: none"> ■ Pest Management Services 	
Godrej Sara Lee Limited	<ul style="list-style-type: none"> ■ Household insecticides 	
Godrej Global Solutions Limited	<ul style="list-style-type: none"> ■ BPO (Healthcare, Accounting & Finance) 	

GIL – Key Milestones



Key Strengths of GIL

Established brand name

- Godrej brand commands instant recall among people
- Godrej name associated with trust, quality and reliability
- Leadership position in many products/businesses

Diversified business model

- Presence in multiple business segments provides a hedge against adverse developments in any particular industry
- Presence in businesses at different points of evolution
- Benefits of synergies and economies of scale from diverse businesses

Ability to identify new business opportunities

- Has incubated and promoted emerging businesses such as real estate, rural retail and pest management
- Joint ventures and strategic alliances with market leaders
- Value creation by acting as early stage strategic investor in companies outside the group

Widespread selling and distribution network

- Has a widespread selling and distribution network across India for its various businesses
- Leverage this network to penetrate target markets, optimize sales and revenues and launch new businesses and products

Experienced Management Team

- Mr. AB Godrej (Chairman) and Mr. NB Godrej (MD) are instrumental in the growth of GIL over the years. Both have sound academic and technical qualifications along with strong entrepreneurial orientation
- The Board comprises a strong combination of executive as well as independent members that bring significant professional and business experience to GIL
- “Young Executive Board” and “Think Tank” constituted to encourage participative management in the group

GIL – KEY BUSINESSES

A. CHEMICALS BUSINESS

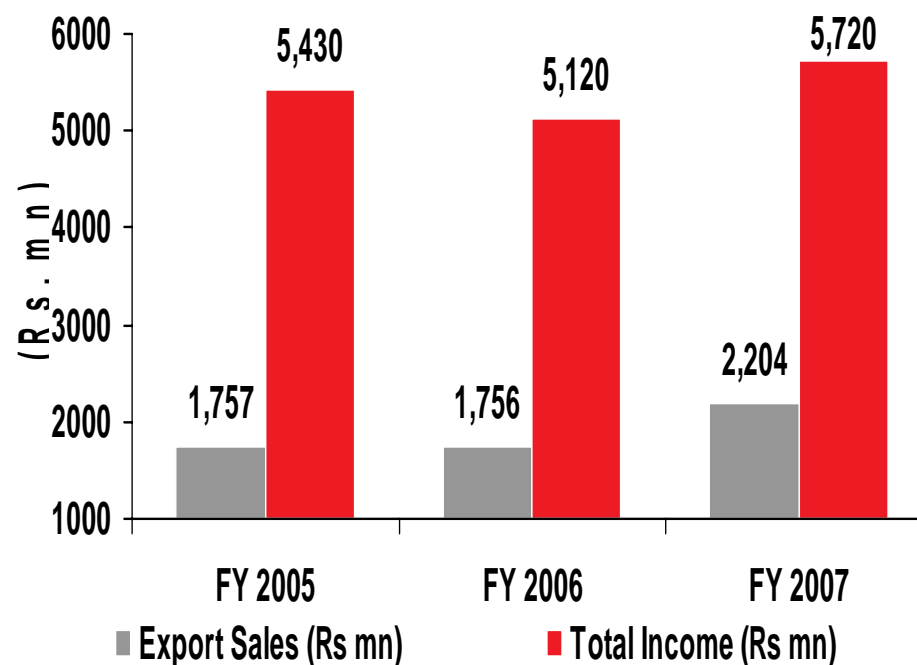
Chemicals – Introduction



Overview

- GIL is recognized as a pioneer in oleo chemicals and surfactants in India
- Key raw materials used are vegetable oils, their derivatives and Alpha Olefin
- Key products in the Chemicals division are - Fatty Alcohol, Fatty Acids, Glycerin and Surfactants
- GIL's Fatty Alcohol is an alternative to petroleum based alcohols => Rising petroleum prices offer opportunity to capture market
- GIL exports to over 60 countries
- Have received recognition through various awards:
 - ◆ Lifetime Achievement Award for Chemical Exports by CHEMEXIL (2004)
 - ◆ Outstanding exporter of the year for Chemical Exports by CNBC TV 18 (2006-07)

Revenues (Chemicals)



Chemicals – Key Product Segments

Segment	Drivers
A. Fatty Acids <ul style="list-style-type: none"> ■ Cosmetics (Shaving, Facial creams) ■ Rubber processing (Tyres) ■ PVC processing 	<ul style="list-style-type: none"> ■ Movement into specialty fatty acids to drive growth ■ GIL's positioning – Present across the range of products
B. Fatty Alcohols <ul style="list-style-type: none"> ■ C16-C18 :Cosmetics , Industrial applications ■ C12-C14 :Personal care, Detergents ■ C22 :Personal care, Specialty applications 	<ul style="list-style-type: none"> ■ Both domestic and export sales to drive growth ■ Developing direct relationships with MNC clients to meet their global requirements
C. Glycerin <ul style="list-style-type: none"> ■ Pharmaceuticals ■ Humectants, Cosmetics 	
D. Surfactants <ul style="list-style-type: none"> ■ Detergents, Oil drilling ■ Shampoo, Cosmetics, Toothpaste 	<ul style="list-style-type: none"> ■ Export led growth ■ Plan to <ul style="list-style-type: none"> ◆ Gain greater share of existing customers' businesses ◆ Upgrade to value added variants

Some Key Customers



Unilever

Takemoto Group



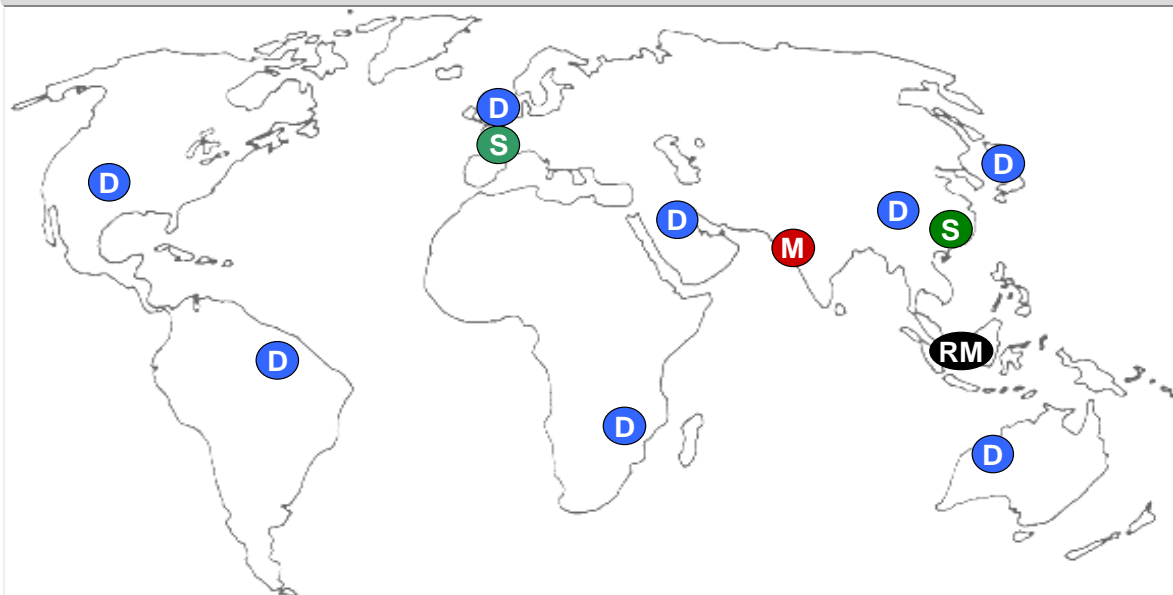
Exactly your chemistry.



Chemicals – Manufacturing & Distribution



Distribution



- D** Distributor
- S** Stock Point
- M** Manufacturing Location
- RM** Raw material Source

Manufacturing Location – Vikhroli, Mumbai

Established in 1963

Batch Operation offers flexibility

- Fatty Acids 55,800 MTA
- Ref. Glycerin 3,000 MTA
- Sulfonation 11,250 MTA



Manufacturing Location – Valia, Gujarat

Established in 1990

Continuous Process Operation offers scale

- Fatty Alcohol 65,000 MTA
- Fatty Acids 20,000 MTA
- Ref. Glycerin 5,280 MTA
- Sulfonation 20,000 MTA



B. REAL ESTATE BUSINESS
(Property Development & Estate
Management)



Real Estate Industry

Residential real estate development

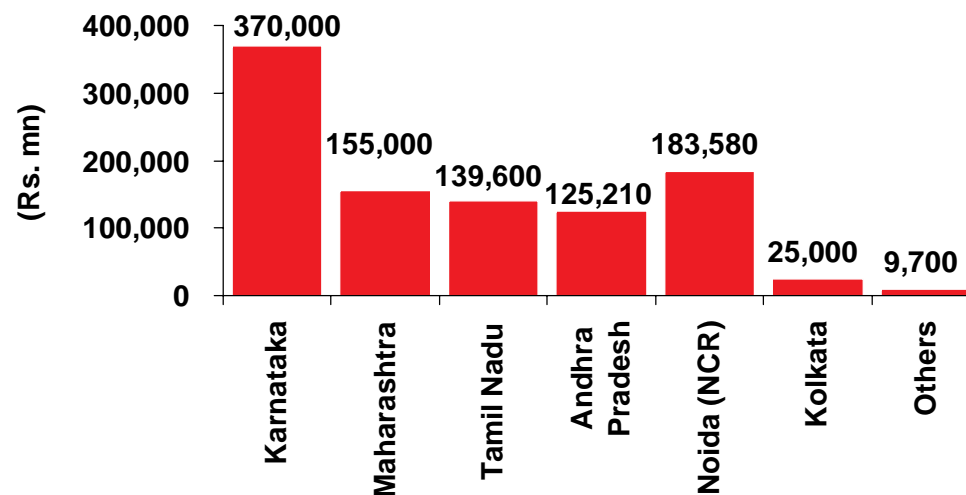


- Housing is the largest segment of real estate in India
- Proximity to offices and IT Parks and lack of space are driving the growth of high rise residences in urban areas
- India's housing shortage was estimated at 19.8 million units in 2005 and expected to rise further
- The retail market for mortgages grew by 30% in the second quarter of 2005 and expected to further grow at a CAGR of 17% from US\$16 billion in the fiscal year 2006 to US\$30 billion in the fiscal year 2009

Commercial real estate development

- Growth of IT/ITES to drive growth of commercial real estate development; IT/ITES demand is about 75-80% of the total office space demand in India
- IT/ITES sector would require fully developed space amounting to 60-80 mn sq ft over a span of the next 3 years
- Karnataka, Maharashtra, National Capital Region, Tamil Nadu and Andhra Pradesh are the biggest exporters of IT/ITES services from India

Region wise IT/ITES Export (FY 2006)



Property Development – Godrej Properties Limited



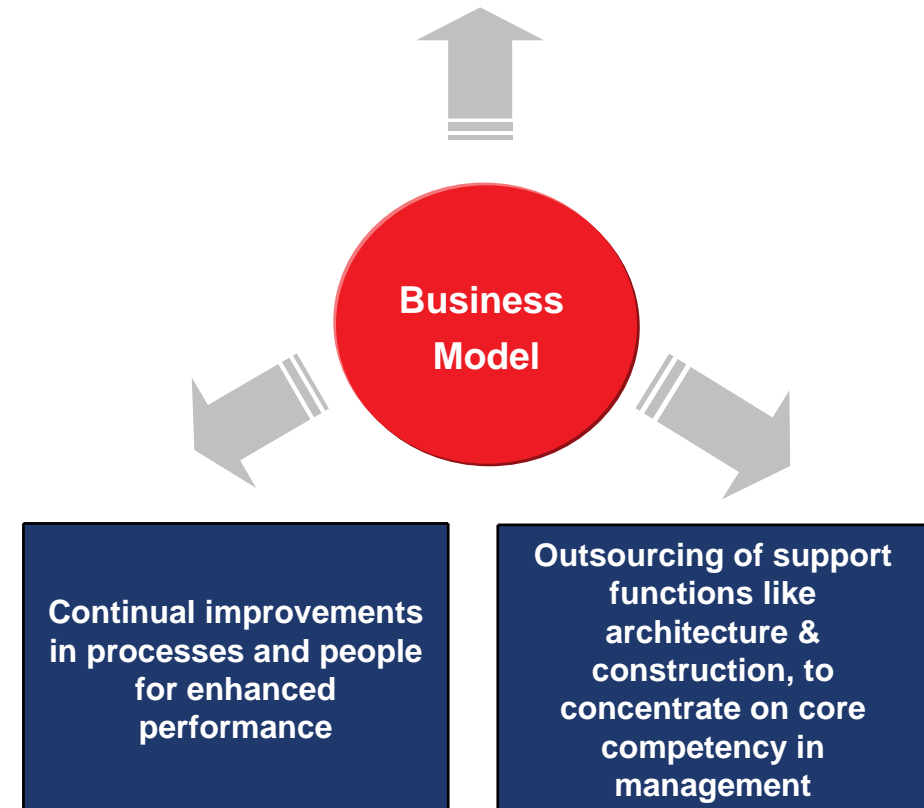
Introduction

Company Highlights

- Godrej Properties Ltd. (“GPL”) is a subsidiary of GIL (81.7% stake)
- Established in 1990, GPL is the fastest growing company in the group (CAGR of over 80% in turnover in the last 3 years i.e. FY05 – FY07)
- GPL has developed 3.3 million square feet of world class real estate till date
- Having started in Mumbai, GPL has spread its presence to Pune, Bangalore, Hyderabad and Kolkata
- Current land bank of 17.99 msf of saleable area (GPL’s share)
- GPL has signed an MOU with certain group companies under which they shall appoint GPL as developer to develop their lands situated in various parts of India
- It aims to establish presence in 10 to 15 cities
- The company is led by Mr. A B Godrej (Chairman) and Mr. Milind Korde (Managing Director)

Business Model

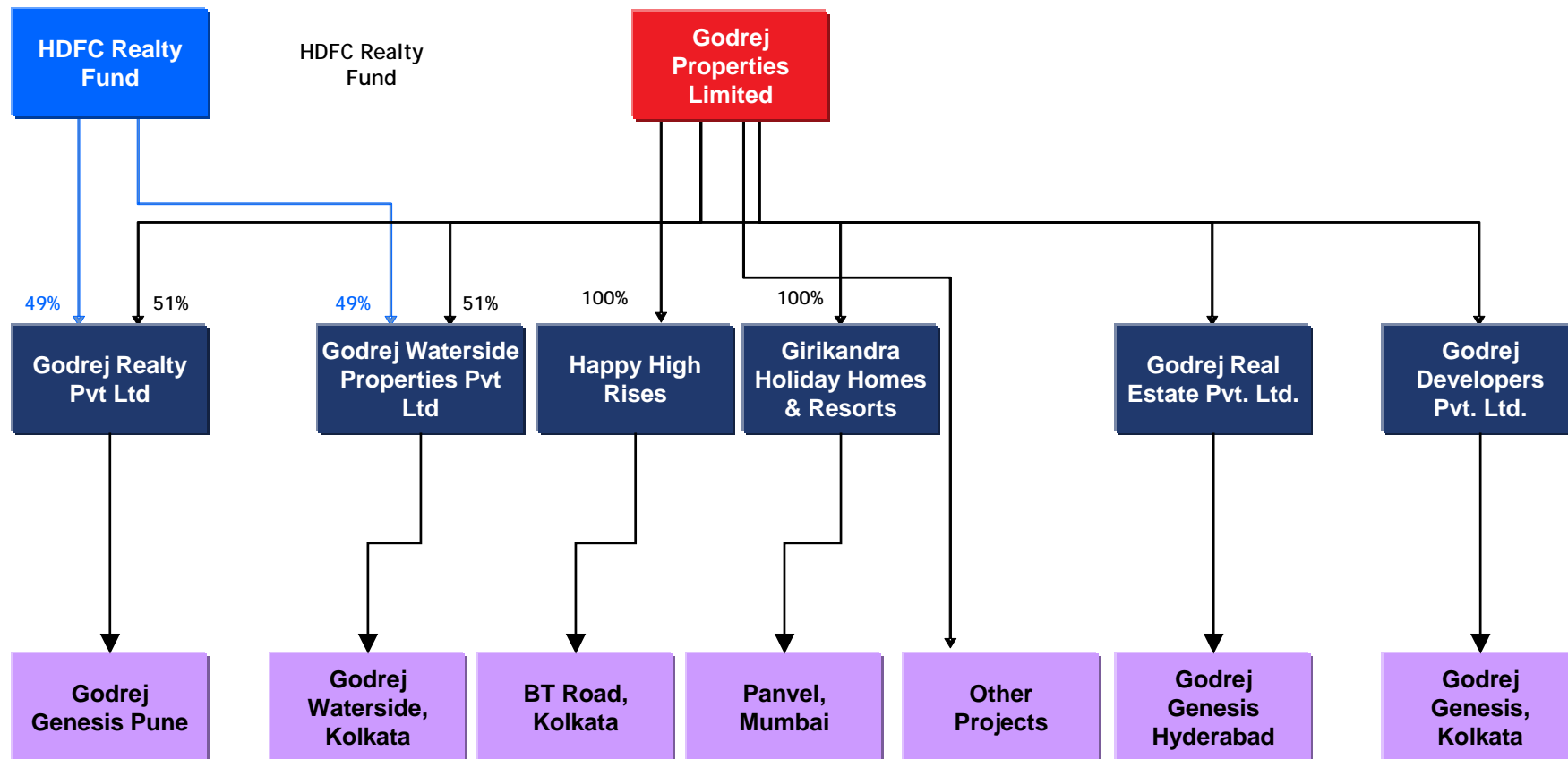
Preference for a Joint Venture (“JV”) Model through development agreements with either revenue, profit or area sharing with land owners



Corporate Structure



- GPL has partnered with HDFC Realty Fund to form two JVs
 - ◆ Godrej Realty Pvt. Ltd. for Godrej Genesis, a Pune based IT Park
 - ◆ Godrej Waterside Properties Pvt. Ltd. for Godrej Waterside, an IT Park at Kolkata



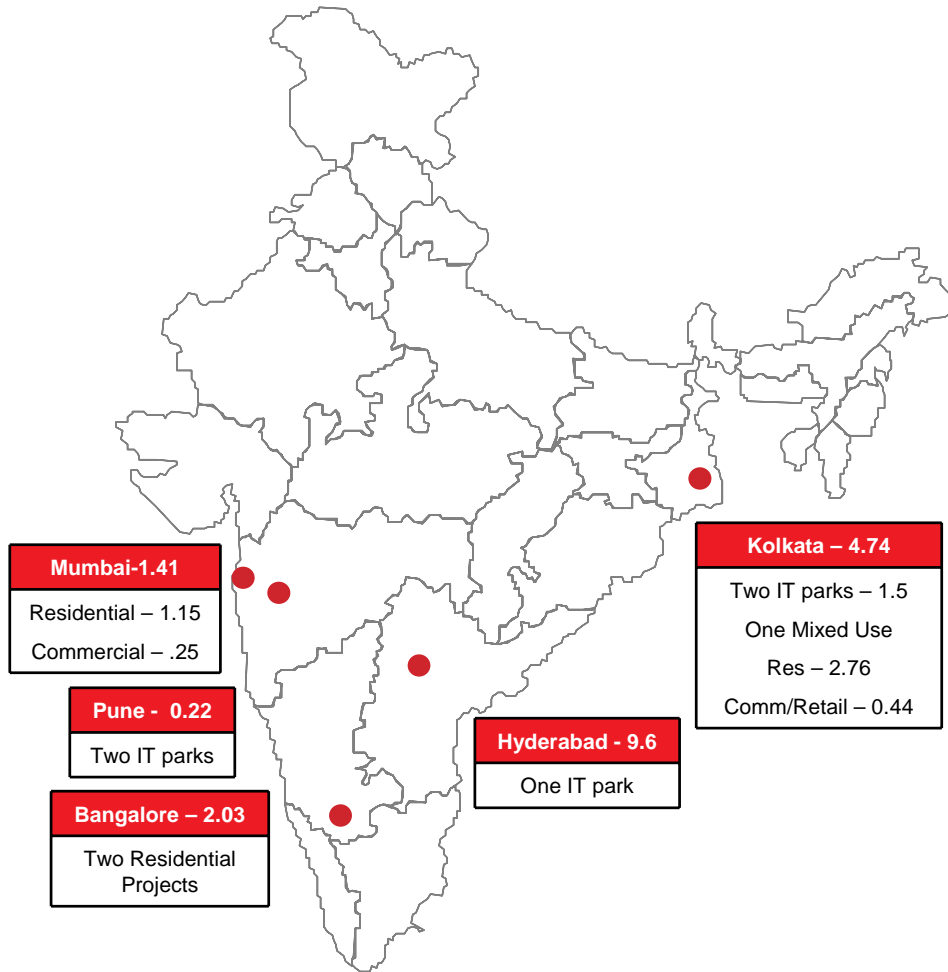
Completed Projects



PROJECTS	LOCATION	DEVELOPED AREA/ SQ.FT	PLOT ACREAGE	PROJECT TYPE	OWN/JD	GPL's SHARE
COMPLETED PROJECTS	MUMBAI					
Godrej Hill	Kalyan	1,215,040	20.1	Residential	Own	100%
Godrej Edenwoods	Thane	400,000	21.7	Residential	JD	50%
Godrej Sky Garden, Godrej Plaza	Panvel	365,301	6.4	Residential	Own	100%
Godrej Grenville Park	Ghatkopar	60,000	1.4	Residential	JD	55%
Godrej Indraprastha	Santacruz	34,124	0.3	Residential	JD	38%
Godrej Bayview	Worli	37,600	0.4	Residential	Own	100%
Coliseum-Phase I	Sion	223,000	4.7	Commercial	JD	38%
M.G.S.M.	Bandra	35,000		Commercial	JD	27%
Godrej Glenelg	Cuffe Parade	46,500	0.3	Residential	JD	20%
Godrej La Vista	Shivaji Park	14,000	0.1	Residential	JD	
Godrej Waldrof	Oshiwara	44,000	0.4	Residential	JD	50%
<i>Sub Total</i>		<i>2,474,565</i>	<i>55.9</i>			
	PUNE					
Godrej Millenium	Deccan Gymkhana	120,000	1.3	Commercial	JD	30%
Godrej Castlemaine	Bund Garden	288,364	1.9	IT-Commercial	JD	55%
Godrej Sherwood	Shivaji Nagar-Wakdewadi	89,297	7.0	Residential	JD	20%
Godrej Eternia	Shivaji Nagar-Wakdewadi	312,700		IT-Commercial	JD	20%
Godrej Avanti	Shankersheth Rd	19,768	0.4	Commercial	JD	20%
<i>Sub Total</i>		<i>830,129</i>	<i>9.5</i>			
TOTAL AREA DEVELOPED		3,304,694	65.4			

JD = Joint Development

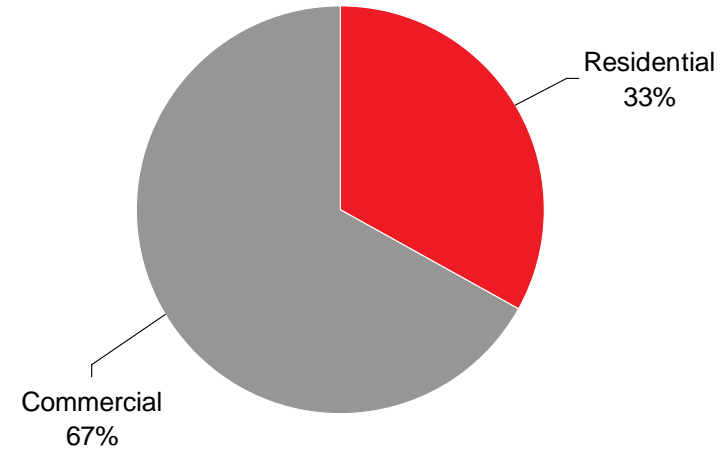
Ongoing/Forthcoming Projects – Current Land Bank*



Land Bank with saleable area (GPL's share) of 17.99 million square feet

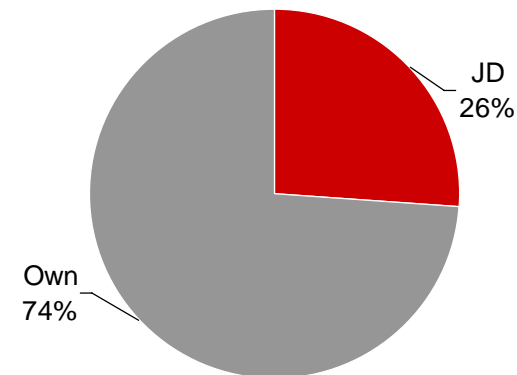
Diversified Product Mix

100%= 17.99 million square feet



Development Mix**

100%= 17.99 million square feet



* Land Bank as on Sept 30, 2007
Figures in million square feet

** On the basis of sq ft of saleable area (GPL's share)

Ongoing Projects



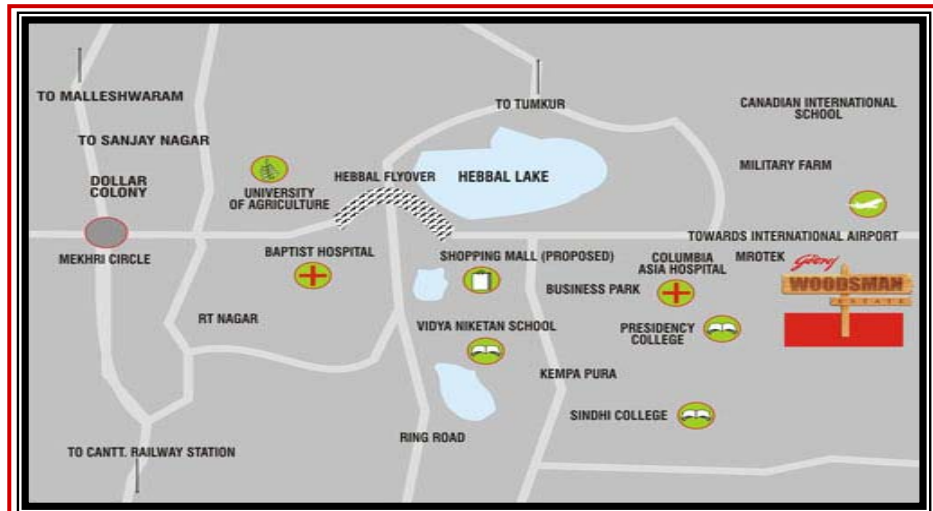
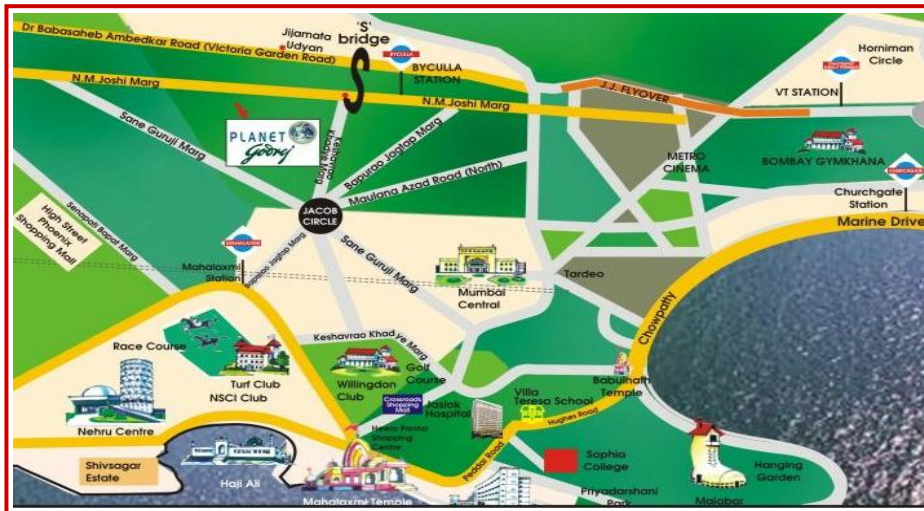
Projects	Location	Estimated Developable Area/sq.ft (Project)	Total Acreage	Project Type	Own/JD	GPL Share
PROJECTS IN PROGRESS						
Mumbai						
Planet Godrej	Mahalaxmi	825,000	9.03	Residential	JD	30%
Coliseum - Phase II & III	Sion	162,000	1.20	Commercial	JD	38%
Edenwoods - Phase III	Thane	159,000	6.17	Residential	JD	50%
Godrej GVD, RSM/HKB,MPM	Kalyan	480,000	7.32	Residential	JD	60%
Girikandra Holiday Homes & Resorts	Panvel	540,000	50	Residential	OWN	100%
Sub Total		2,166,000				
Pune						
Godrej Eternia - A	Shivaji Nagar-Wakdevadi	264,342	0.65	IT-Commercial	JD	25%
Sub Total		264,342				
Banglore						
Godrej Woodsman Estate - Phase I	Bellary Road-Hebal-I	1,782,000	20.0	Residential	JD	79%
Godrej Woodsman Estate - Phase II	Bellary Road-Hebal-II	635,600		Residential	JD	79%
Tumkur 'Road Project	Bangalore	237,000	13.0	Residential	JD	50%
Sub Total		2,654,600				
Kolkatta						
Godrej Waterside IT Park	Salt Lake Sector-V	1,821,024	5.59	IT-Commercial	JD	31%
Genesis	Salt Lake Sector-V	1,571,088	4.29	IT-Commercial	JD	62%
Sub Total		3,392,112				
PROJECTS SIGNED						
Godrej Genesis	Bavdhan	500,000	12.60	IT-Commercial	JD	30%
Thane	Mumbai	300,000	3.50	IT-Commercial	JD	65%
Hyderabad, Pattancheru	Hyderabad, Pattancheru	9,590,210	34.0	IT-Commercial	OWN	100%
B.T. Road, Kolkata	B.T. Road, Kolkata	2,758,000	26.7	Residential	OWN	100%
B.T. Road, Kolkata	B.T. Road, Kolkata	445,000		Commercial	OWN	100%
TOTAL		13,593,210				
TOTAL AREA		22,070,264	194.06			
GPL's Share		17,988,160	154.23			

Key Projects - Residential



**Planet Godrej – Mumbai
(Residential – 0.8 msf)**

**Godrej Woodman Estate – Bangalore
(Residential – 2.4 msf)**



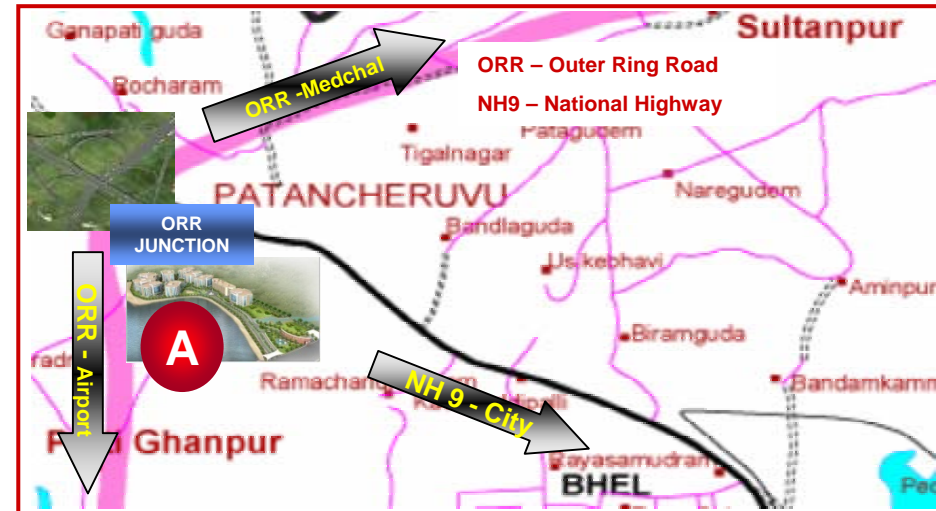
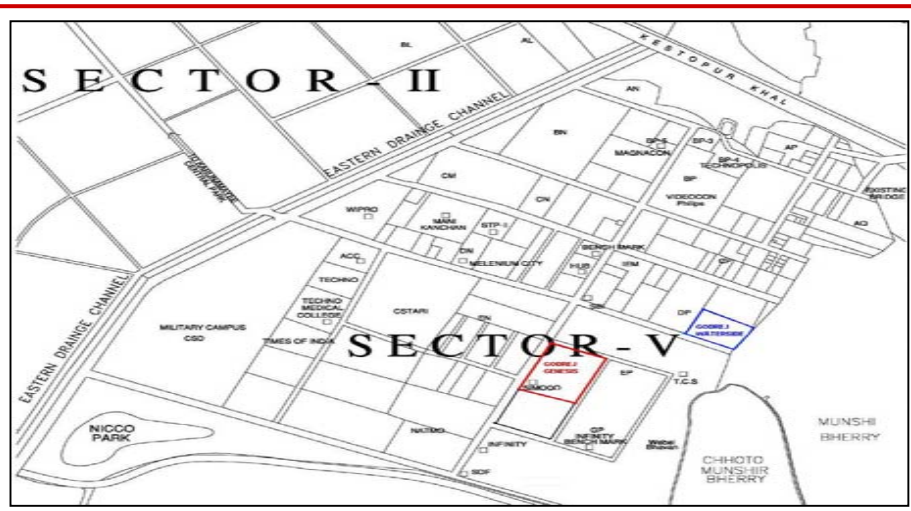
Key Projects - Commercial



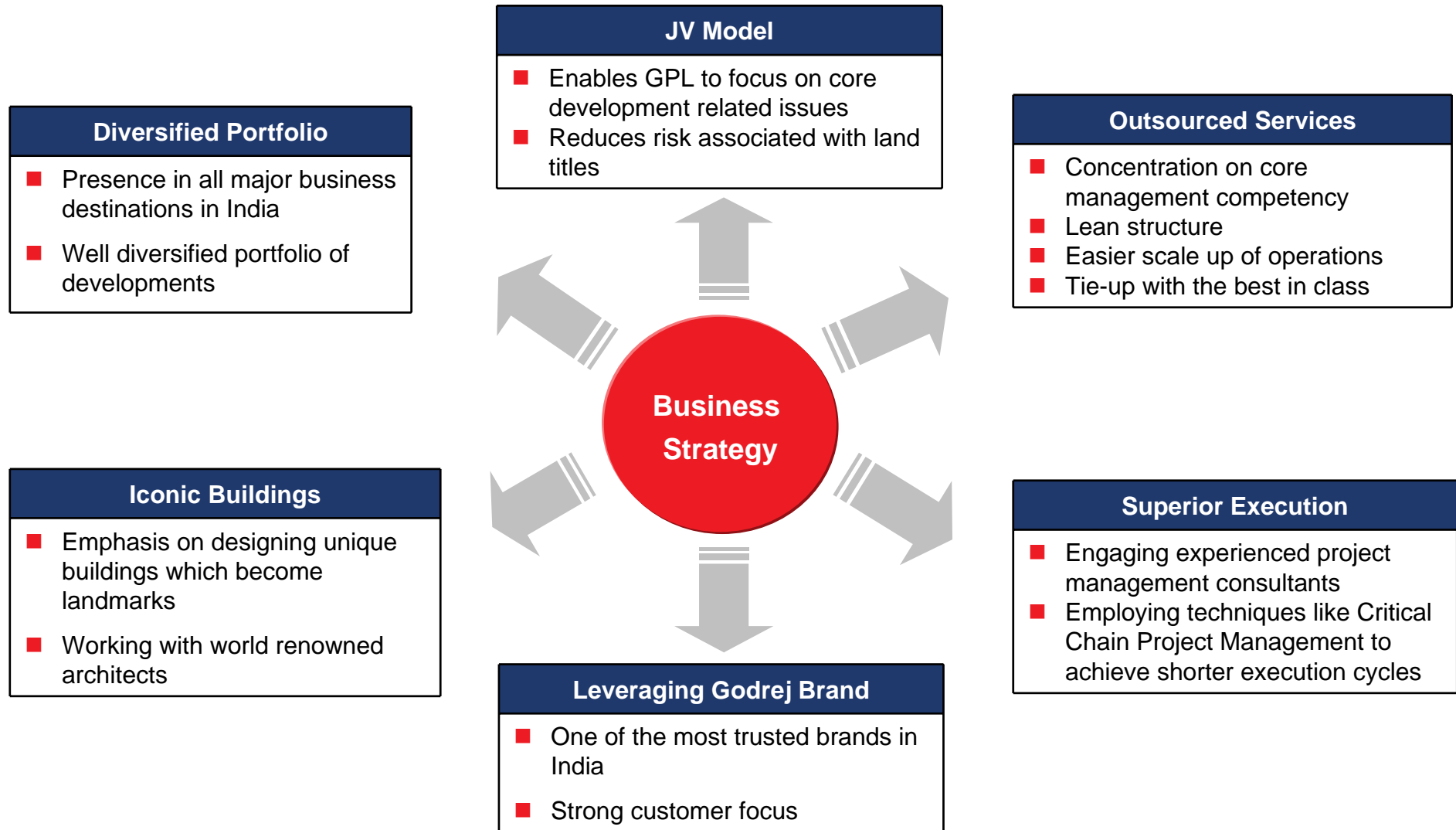
**Planet Waterside - Kolkata
(IT Park – 1.8 msf)**



**Godrej Genesis – Hyderabad
(IT Campus – 9.6 msf)**



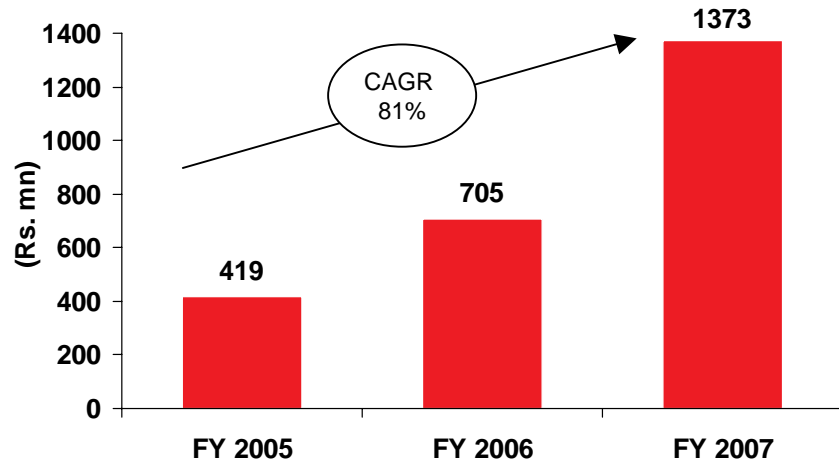
Business Strategy



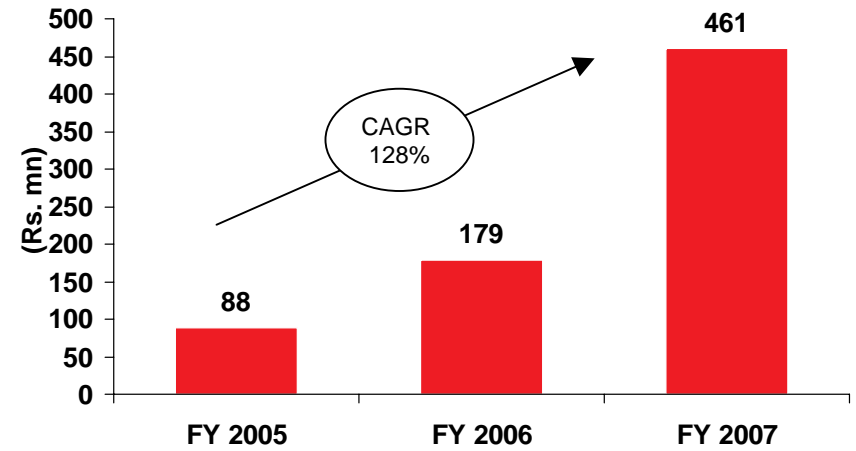
Historical Financials of GPL



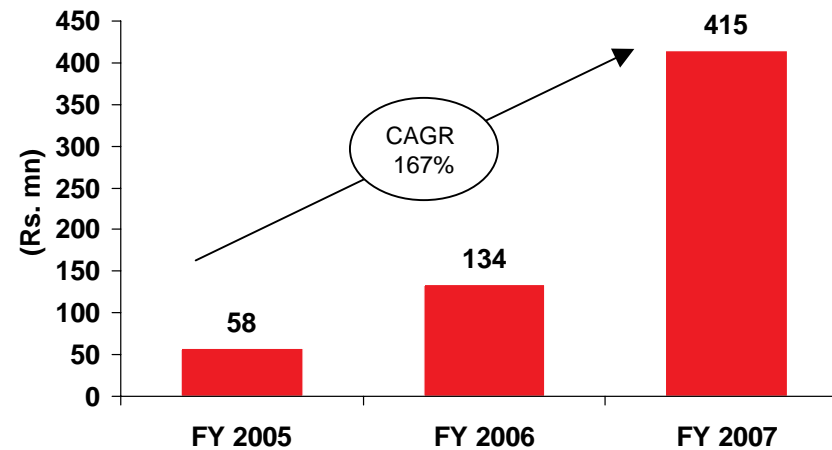
Turnover



PBT



PAT



Property Business – Estate Management



- Approximately 0.4 million sq. ft. of area has been leased out by GIL to various licensees within Godrej's campus in Vikhroli at Mumbai
- Key occupants of the GIL premises include group companies as well as reputed international consulting and BPO companies.
- Facilities available to the clients within the premises:
 - ◆ Bank ATM
 - ◆ Conference Rooms
 - ◆ Large Seater Cafeteria
 - ◆ Large Car Park
- Central location, clean and green environment acknowledged as USPs of GIL's Vikhroli estate.

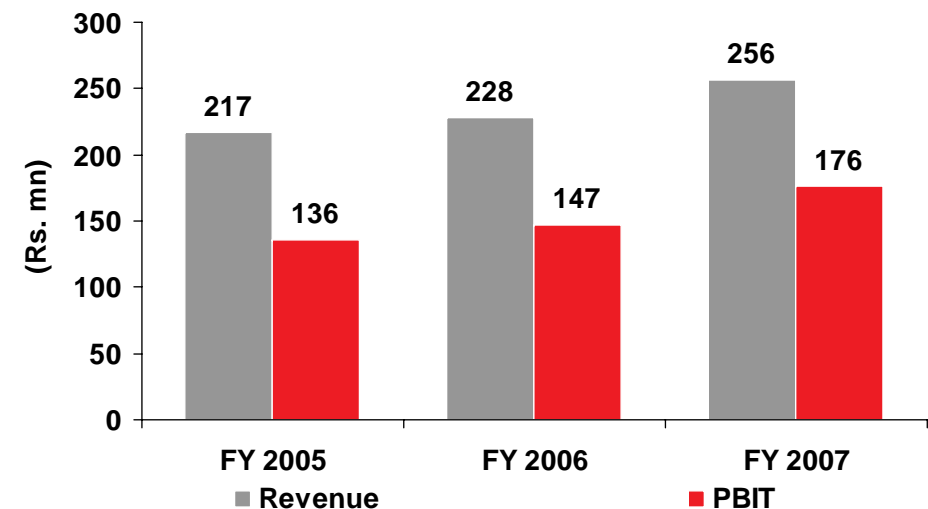
Key Estate Clients



Accenture



Estate – Financial Performance



C. RURAL BUSINESSES

Animal Feeds, Oil Palm Plantations, Poultry, Retail

Rural Businesses – Huge Potential

- The trickle-down effect of the improving economy is evident in increasing rural consumption in India.
- The rural consumer has helped drive volume growth in key product categories such as Home Care and Personal Care
- Two-thirds of the middle income households with an annual income between Rs. 35,000 and Rs. 140,000 are in the rural areas
- Of the 60 million high-income households with annual incomes above Rs.140,000, one-third live in the countryside
- Growth is expected to continue as rural consumers upgrade to branded products
- Growing corporate sector participation in rural India has led to:
 - ◆ Consolidation of agriculture marketing chain
 - ◆ Standardization of produce and improved quality
 - ◆ Improved infrastructure & supply chain
- Godrej group has been present in the rural sector for more than 30 years; can leverage its :
 - ◆ Network
 - ◆ Relationships
 - ◆ Brand recall

Source: NCAER

Godrej is poised to ride rural boom through its existing businesses & expansion of retail business

Animal Feed



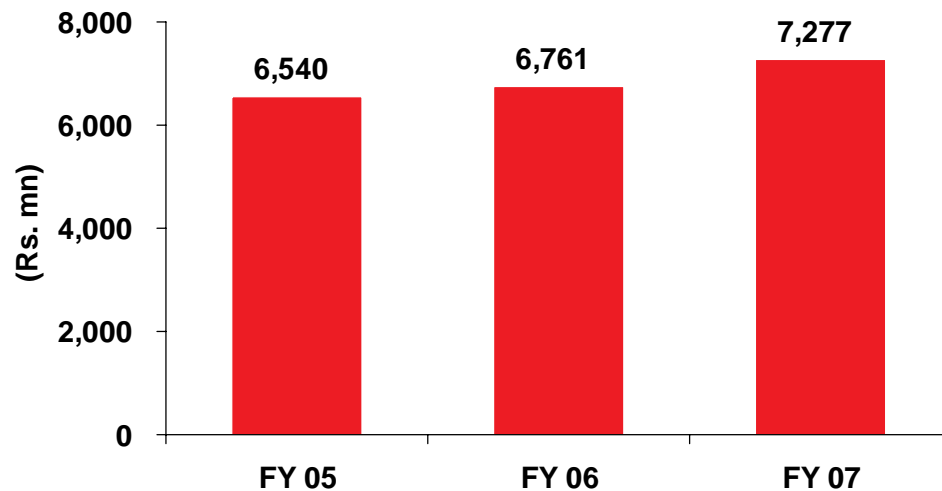
Overview

- Animal feeds business covers a wide range of feed including dairy, poultry (broiler and layer feed) and aqua feed
- Main growth drivers are:
 - ◆ livestock population - India has the largest livestock populations in the world
 - ◆ Migration of home mixers to compound feed
- Godrej's Animal Feeds business has grown to become one of the largest in the country with annual sales in excess of 700,000 MT
- The animal feeds business is carried out under two companies viz Godrej Agrovet Limited ("GAVL") and Goldmohur Foods & Feeds Limited ("GFFL")

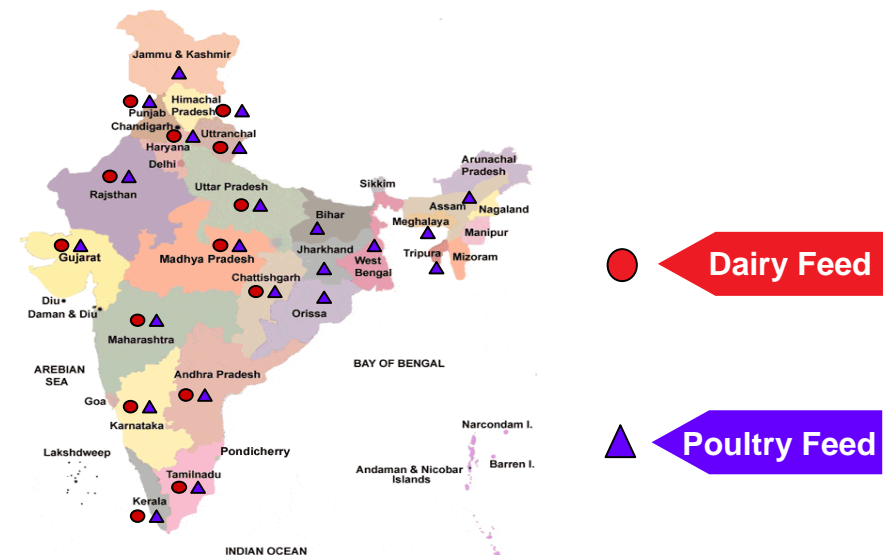
Manufacturing

- 43 manufacturing locations across the country
 - ◆ Ownership pattern: 4 - owned and 39 - third-party (outsourcing)
 - ◆ Geographical spread: North (8), South (12), East (5), West (18)
- Approx. 22% of its total feed production is manufactured through owned facilities while the balance 78% is through third-party
- Production capacity of 100,000 MT of mash and 70,000 MT of pellets per month
- GFFL has established a state-of-the-art R&D centre in Bangalore the Animal Nutrition Innovation Centre dedicated for development of animal feed products

Revenue



Distribution Network



Integrated Poultry



Overview

- The integrated poultry business resides under GAVL; started in 1999
- GAVL covers the entire value chain of the poultry business right from breeding, hatching, rearing of broilers to processing and marketing of branded chicken
- It has two processing facilities located near Bangalore and Mumbai
- It uses 20 third party parent breeding farms in South and West India
- It markets both live birds and processed chicken and now, vegetarian food also
- The products are marketed under “Real Good” and “Yummiez” brands

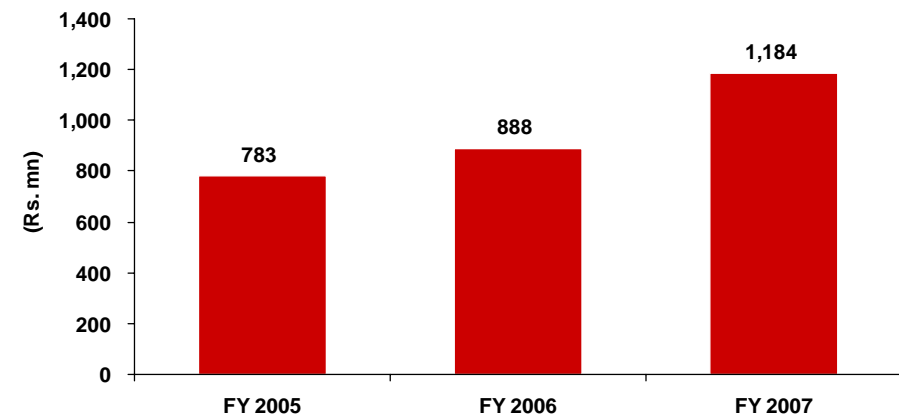


- Entered into joint venture with Al-Rahba (UAE)

Growth Drivers

- Growing processed chicken market in India
- Export opportunities, particularly in the Middle East
- Expansion to Northern and Eastern parts of India
- Better penetration of Real Good Chicken through increased brand building efforts
- Expansion in Value added products

Revenue



Oil Palm Plantations Business



Overview

- The palm plantation business started in early 1990s
- GAVL is one of the leading producers of oil palm in India
- The Company has developed oil palm plantations in in the States of Andhra Pradesh, Karnataka and also expanded to Mizoram, Orissa and Gujarat
- The total area covered by the Company is about 12,500 hectares and is rapidly growing

Business Strategy

- Continue to focus on the domestic market
- Conversion of farmers from other crops key to building production capacity
- Improved extension activities and farmer relationships
 - ◆ Help farmers with intercropping pattern to supplement their income stream
 - ◆ Advise to maximize yield of Fresh Fruit Bunches
- R&D and quality seeds to improve the yield
- Assistance to farmers – creating loyalty

Rural Retailing



'Aadhaar', a business division of Godrej Agrovvet Ltd., focuses on retail distribution of agricultural and consumer products for personal and household use in rural and semi-urban India

Aadhaar is positioned as a rural supermarket and has 47 stores with total store area of over 200,000 sq. ft.

Aadhaar has presence across 8 states

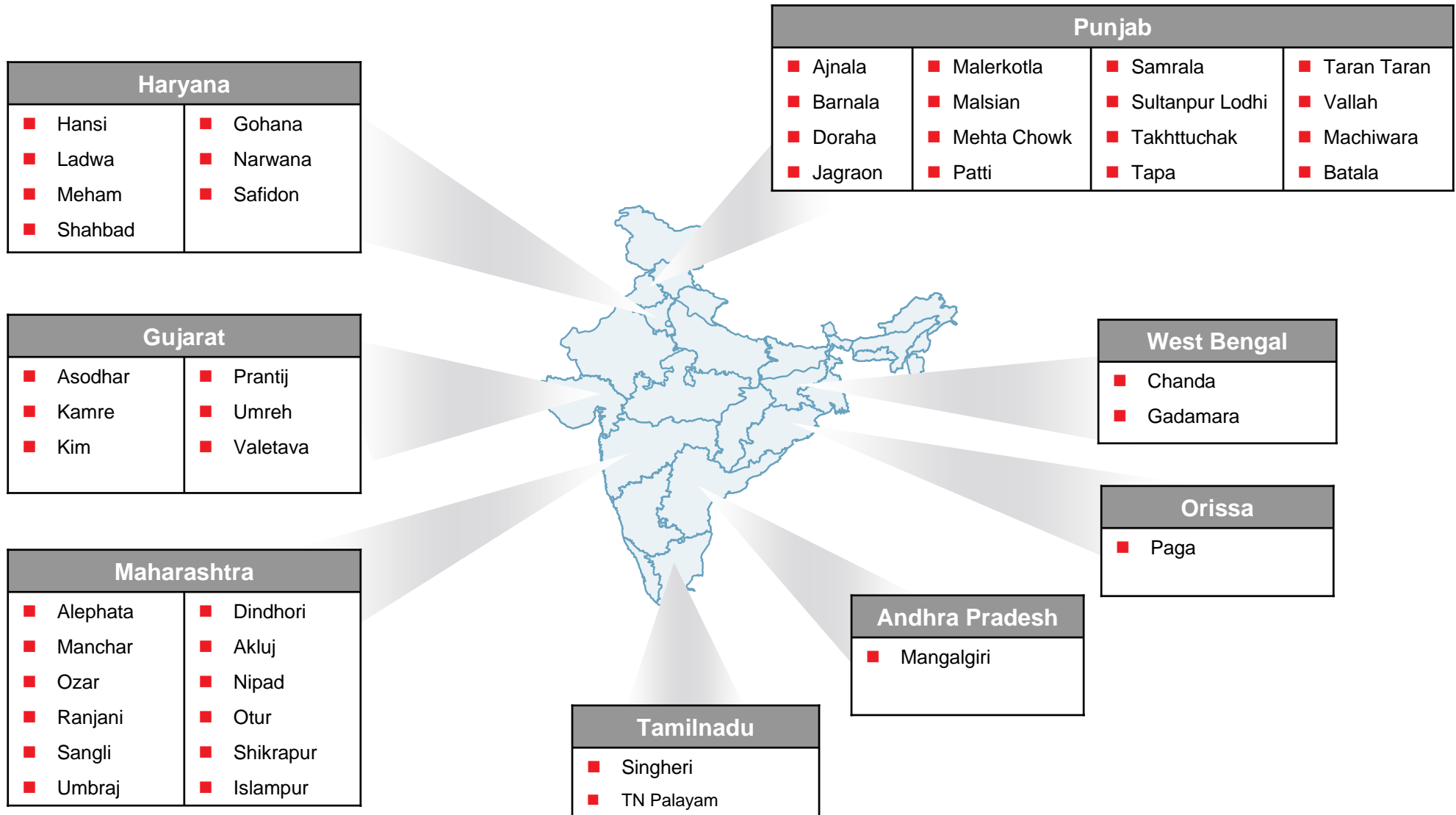
The stores have transitioned from an agricultural inputs concentrated store to a multi category service cum retail destination focusing on apparel, food & groceries and consumer durables

Aadhaar has business alliances with major corporate entities to provide services in the fields of insurance, agriculture finance, healthcare, pharmacy, farm equipment and internet services

Aadhaar helps the farmer to choose the right agricultural inputs, in order to lower input cost and achieve better yields

Aadhaar is operational throughout the year to provide assistance to farmers at every critical stage of cultivation

Rural Retailing- Details of existing stores



Rural Retailing- Details of existing stores



Aadhaar operates 47 stores as of September 2007, of which 2 are owned stores and the balance are on rental basis

Aadhaar operates 47 stores as of September 2007

No.	Store	Location	State	Size (sq. ft.)	No.	Store	Location	State	Size (sq. ft.)
1	Mangalgiri	South	Andhra	1,500	25	Shikrapur	West	Maharashtra	3,074
2	Asodhar	West	Gujarat	2,330	26	Islampur	West	Maharashtra	4,250
3	Kamre	West	Gujarat	6,760	27	Paga	South	Orissa	1,800
4	Kim	West	Gujarat	2,675	28	Ajnala	North	Punjab	3,641
5	Prantij	West	Gujarat	2,750	29	Barnala	North	Punjab	9,363
6	Umreh	West	Gujarat	2,400	30	Doraha	North	Punjab	4,913
7	Valetava	West	Gujarat	600	31	Jagraon	North	Punjab	4,875
8	Hansi	North	Haryana	1,827	32	Malerkotla	North	Punjab	2,326
9	Ladwa	North	Haryana	3,200	33	Malsian	North	Punjab	4,400
10	Meham	North	Haryana	2,800	34	Mehta Chowk	North	Punjab	6,630
11	Shahbad	North	Haryana	4,316	35	Patti	North	Punjab	2,780
12	Gohana	North	Haryana	4,704	36	Samrala	North	Punjab	3,100
13	Narwana	North	Haryana	9,598	37	Sultanpur Lodhi	North	Punjab	2,626
14	Safidon	North	Haryana	10,234	38	Takhttuchak	North	Punjab	2,199
15	Alephata	West	Maharashtra	3,208	39	Tapa	North	Punjab	3,322
16	Manchar	West	Maharashtra	9,179	40	Taran Taran	North	Punjab	3,862
17	Ozar	West	Maharashtra	1,982	41	Vallah	North	Punjab	3,250
18	Ranjani	West	Maharashtra	825	42	Machiwara	North	Punjab	3,018
19	Sangli	West	Maharashtra	13,014	43	Batala	North	Punjab	11,832
20	Umbraj	West	Maharashtra	3,690	44	Singheri	South	Tamilnadu	1,700
21	Dindhori	West	Maharashtra	3,327	45	TN Palayam	South	Tamilnadu	1,200
22	Akluj	West	Maharashtra	7,113	46	Chanda	East	West Bengal	1,850
23	Nipad	West	Maharashtra	4,450	47	Gadamara	East	West Bengal	2,100
24	Otur	West	Maharashtra	5,205					

Source: Company Management

D. FOODS BUSINESSES

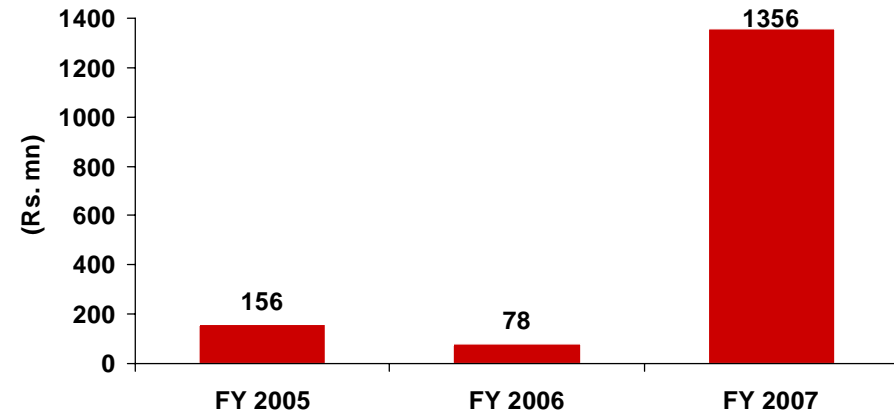
Foods and Beverages



Introduction

- Foods and beverages business is operated through the JV, Godrej Hershey Foods & Beverages Ltd. (“GHFBL”)
- GHFBL’s product mix includes
 - ◆ Sugar Confectionery – hard boiled candy, eclairs and toffees through its subsidiary Nutrine Confectionery Company Limited
 - ◆ Non carbonated beverages – Fruit drinks, nectars and juices and soy milk
 - ◆ Other Products – packaged tea, edible oils, fruit pulp and tomato puree
- Key brands include Nutrine, Mahalacto, Jumpin and Sofit

Revenues



Note: Revenues in FY07 reflect the impact of acquisition of Foods division of GIL and Nutrine

Market leadership position in the hard boiled candy and Soy milk segments with a market share of 22% and 48 % respectively *

* Source : AC Nielsen

E. OTHER BUSINESSES

Major Investments... Group Companies



Company	Business	At Cost (Rs. mn)	% Holding
Godrej Consumer Products Ltd.	FMCG personal and household care products	922	10.2%
Godrej Agrovvet Ltd.	Animal Feeds, Agri Inputs, Poultry, oil palm & rural retailing	638	70.3%
Godrej Properties Ltd.	Real Estate & Property Dev.	403	81.7%
Godrej Sara Lee Ltd.	Household Insecticides	473	20.0%
Godrej Hershey Foods & Beverages Ltd.	Foods, Beverages, Confectionery	914	43.0%
Godrej International Ltd.	International Trading	183	100%
Godrej Global Solutions Ltd.	Infobiz	355	99.9%
Godrej Upstream Limited	BPO	90	40.4%
Godrej Hicare Limited	Pest Management	36	84.1%
Ensemble Holdings & Finance Ltd	Investment and Loan company	132	100.0%
Others		64	-
Total		4,210	

Holdings as on June 30, 2007; There have been some changes in our investments since June 30, 2007

Major Investments... Outside the Group*



Company	Business	At Cost (Rs. mn)	% Holding
CBaySystems Holdings Ltd. (Listed on AIM)	Medical Transcription, Accounts, Patient Financial Services	428	14.8%
Boston Analytics LLC (USA)	KPO	70	22.7%
Verseon LLC (USA)	Computer Aided Drug Discovery	114	8.7%
Compass BPO Ltd (UK)	BPO	13	19.6%
Avestha Gengraine Technologies Pvt. Ltd.	Bio-technology	88	4.4%
Others		44	-
Total		757	

*All investments made directly or through subsidiaries; holdings as on June 30, 2007; There have been some changes in our investments since June 30, 2007

Examples of value creation



Godrej Consumer Products Ltd.

Market Price (per share)	(Rs.)	141.25
Market Capitalisation	(Rs.mn)	31,900
GIL's Holding		10.20%
GIL's Share of Market cap	(Rs.mn)	3,267
Cost of Investment	(Rs.mn)	922

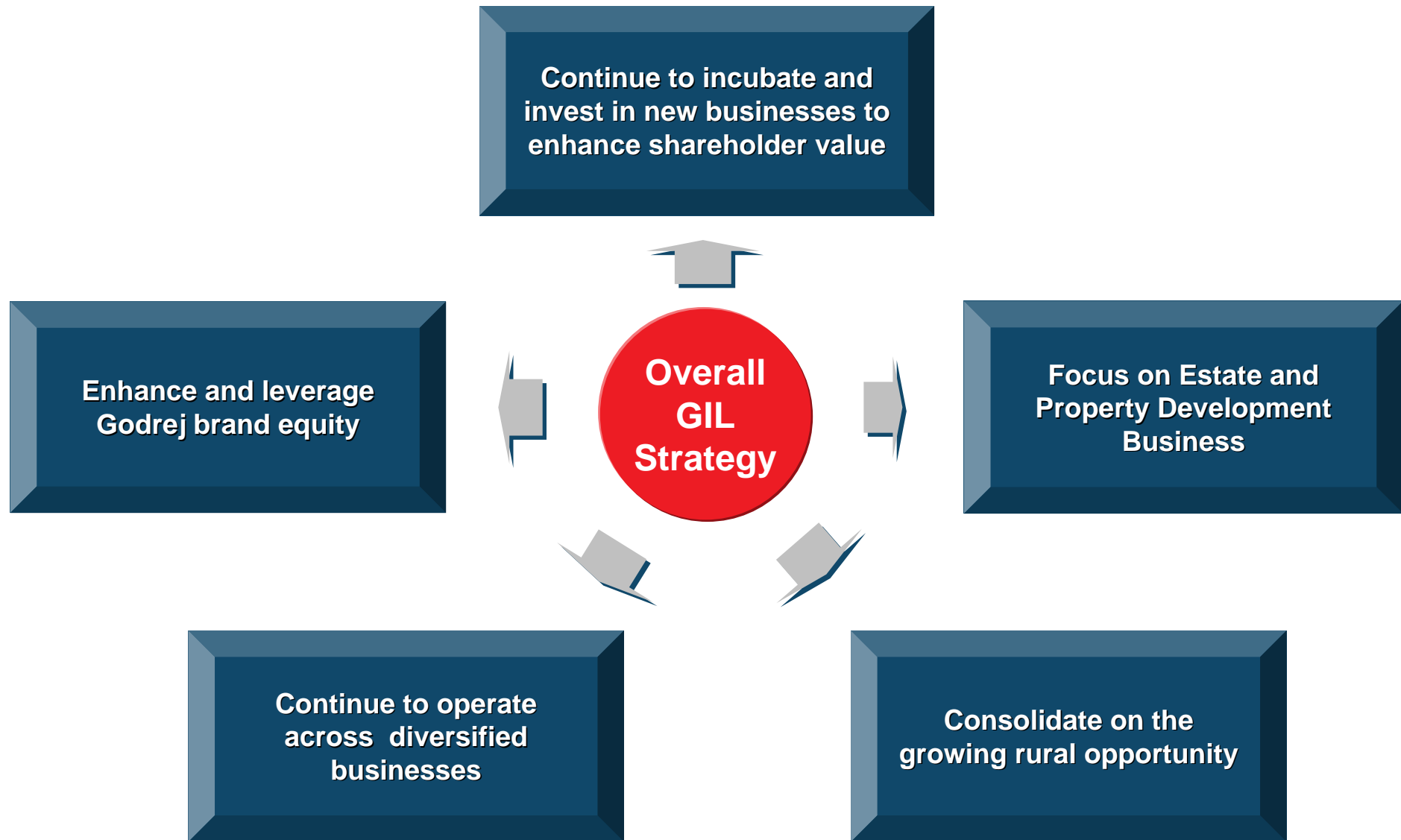


Market Price (per share)	GBP	0.80
Market Capitalisation	(Rs. mn)	4,206
GIL's Holding		14.8%
GIL's Share of Market cap	(Rs. mn)	623
Cost of Investment	(Rs. mn)	428

GIL has invested in other unlisted companies such as Avesthagen where other investors have invested at a later date at higher equity valuation

Based on information as on September 28, 2007

Overall Strategy of GIL



Strategy – Key Businesses



Chemicals

- Emphasis on Specialty Products & Derivatives
- Focus on growing industry segments and emerging export markets
- Continuous improvement in Operational Efficiencies

Property & Real Estate Management

- Follow the JV model to reduce risk and optimise returns
- Well diversified portfolio of developments across all major business destinations in India
- Leveraging on the Godrej Brand
- Emphasis on designing unique buildings which become landmarks
- Superior execution capabilities like Critical Chain Project Management to achieve shorter execution cycles

Rural Businesses

- Geographical expansion
- Tie ups with cooperatives for dairy feed
- Focus on creating strong product brands
- Focus on product innovation and R&D
- Educate Agri constituents to enhance overall productivity

Foods

- Leverage brand equity of Godrej and Hershey to maximise portfolio strength
- Establish products at premium price points
- Portfolio expansion in high growth high margin adult categories

Board of Directors of GIL



	Designation	Brief Profile
Mr. A B Godrej	Chairman	■ Mr. A B Godrej is B.S, M.S from Massachusetts Institute of Technology, U.S.A.. He is a member of the National Council of CII and Governing Board of the Indian School of Business. He is the recipient of the Rajiv Gandhi Award 2002, the Globoil India Legend 2002 and the Scodet Life Time Achievement Award 2003 He is the Chairman of the Godrej group
Mr. J N Godrej	Director	■ Mr. J N Godrej holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Business Administration from the Illinois Institute of Technology, USA. Mr. Godrej is President of World Wide Fund for Nature, India and past President of CII
Mr. N B Godrej	Managing Director	■ Mr. N B Godrej is a B.S. from the Massachusetts Institute of Technology, M.S from Stanford University and M.B.A. from Harvard Business School. He is on the Advisory Committees of the Indian Chemical Manufacturers' Association. He was honored by the French Government with the award of "Chevalier de L'Ordre National du Merite
Mr. S A Ahmadullah	Director	■ Mr. S A Ahmadullah is B.A (Cantab). He is a Director of the Company since 1995
Mr. V M Crishna	Director	■ Mr. V M Crishna is B.A. (Economics) from St. Stephen's College, University of Delhi. He is a Director of the Company since 1995. He serves on the Board of Governors of National Institute of Industrial Engineering (NITIE), Mumbai and also serves on the Board of Trustees of the Bombay Scottish Orphanage Society
Mr. K K Dastur	Director	■ Mr. K K Dastur is a Chartered Accountant. He held senior positions in the group and retired as Head of Finance Dept in 2002. He has been a director on the Board since then.
Mr. V N Gogate	Director	■ Mr. V N Gogate is a Chartered Accountant and a Company Secretary. He retired as Head of Finance of Godrej Soaps Limited. He is a Director of the Company since 1995.

Board of Directors of GIL (Contd.)



	Designation	Brief Profile
Mr. K N Petigara	Director	<ul style="list-style-type: none"> Mr. K N Petigara is a graduate in chemical engineering from Massachusetts Institute of Technology (MIT), USA. He has been associated with chemical and allied business activities in India and abroad for many years
Mr. F P Sarkari	Director	<ul style="list-style-type: none"> Mr. F P Sarkari is a Chartered Accountant and specializes in direct taxation. He was appointed a Director of the Company from 2002
Mr. V F Banaji	Executive Director (Group Corporate Affairs)	<ul style="list-style-type: none"> Before joining the Company Mr. V F Banaji was based in Paris as leader of ALSTOM's global project for re-engineering key HR processes and supporting them through the deployment of a state-of-art HR Management System
Ms. T A Dubash	Director (Marketing)	<ul style="list-style-type: none"> Ms. T A Dubash is a graduate in Economics & Political Science from Brown University, USA and has completed the Advanced Management Program from the Harvard Business School
Mr. M Eipe	Executive Director & President (Chemicals)	<ul style="list-style-type: none"> Mr. Mathew Eipe is B. Tech (Chem.) from IIT, Mumbai, PGDM from IIM Calcutta and has been with the Company for over 29 years. He has been a member of the Committee of Administration of Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council for the last two years
Mr. M P Pusalkar	Executive Director & President	<ul style="list-style-type: none"> Mr. M P Pusalkar is B. Tech (Elec.) from Indian Institute of Technology (Kanpur) and MMS from JBIMS, Mumbai and has been in Godrej group for over 28 years
Mr. C K Vaidya	Executive Director & President (Business Excellence)	<ul style="list-style-type: none"> Mr. C K Vaidya is a B. Tech from IIT, Mumbai and PGDM from IIM Calcutta and has been with the Group for 33 years. He has been Vice-Chairman of CLFMA and Chairman of CII's National Committee on Dairy, Livestock, Fisheries & Poultry. Also a member of CII's National Council

Key Management



	Designation / Business	Brief Profile
Mr. BS Yadav	Exec. Director and President Godrej Agrovet Ltd.	■ Mr. B S .Yadav holds a B.Sc. degree in Agronomy and a PGDM from IIM Ahmedabad and has been with the Godrej group for the past 16 years. He has been instrumental in establishing Godrej Agrovet Limited as a front-runner in the poultry business. He is a member of the Managing Committee of All India Poultry Breeders' Association of India
Mr. M Korde	Managing Director Godrej Properties Ltd.	■ Mr. M Korde is B.Sc, L.L.B, ACS by qualification and has been a part of Godrej Properties Limited right from its inception in 1990. Prior to joining GPL, he was with Tata Housing Development Co. Ltd
Mr. A. Mahendran	Managing Director, Director Godrej Sara Lee/ Godrej Hershey/ Godrej Hicare	■ Mr. A Mahendran is a graduate from Madras Loyola College and a qualified Chartered Accountant. He is a founding member and President of the Home Insect Control Association. He is on the board of the Multi Commodity Exchange and is a member of industry forums such as FICCI, CII, Crop Care Federation of India and the Pest Control Association of India.
Mr. D E Mistry	Director Godrej International Ltd.	■ Mr. D E Mistry is a Chartered Accountant, having won the President's Gold Medal. He started his career at Godrej in 1976. He has been a regular speaker on vegetable oil Price Outlook and is regarded as the world's leading analyst of price behaviour. He is currently also Vice President of the International Association of Seed Crushers

Godrej Industries Limited (Consolidated)



Rs. Million	FY05	FY06	FY07
Total Income	19,992	21,062	24,657
PBIDT	1,460	1,591	1,838
PAT	647	490	589
RoCE* (%)	13.9	11.6	9.7
PBIDT Margin (%)	7.3	7.6	7.5
PAT Margin (%)	3.2	2.3	2.4

* On Closing Capital Employed

Godrej Industries Limited (Unaudited Standalone Results for Quarter ended September 30, 2007)



Rs. Million	Quarter Ended 30-Sep-07 (Unaudited)	Quarter Ended 30-Sep-06 (Unaudited)	Half Year ended 30- Sep-07	Half Year ended 30- Sep-06
Total Income	1,845	1,946	3,523	3,762
PBIDT	275	190	413	504
PAT	225	126	551	292
PBIDT Margin (%)	14.9%	9.8%	11.7%	13.4%
PAT Margin (%)	12.2%	6.5%	15.6%	7.8%