Godrej Industries Limited

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

Dated: November 13, 2026

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Ref.: BSE Scrip Code No. "500164"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

Ref.: "GODREJIND"
Debt Segment NSE

Sub.: Outcome of the Board Meeting – November 13, 2026

Dear Sir / Madam,

Pursuant to Regulations 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Schedule III to the Listing Regulations, as amended from time to time, this is to inform you that the Board of Directors of Godrej Industries Limited ("GIL / the Company"), at its Meeting held today, i.e., on Friday, November 13, 2026, (which commenced at 2:00 p.m. (IST) and concluded at 3:40 p.m. (IST)), *inter alia*, has approved / noted the following:

APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Upon recommendation of the Audit Committee, the Board of Directors have approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended September 30, 2026 (enclosed herewith).

The Board of Directors also took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 2026 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with an unmodified conclusion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2026.

We request you to take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

GODREJ INDUSTRIES LTD.

Anupama

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)

Encl.: A/a

GODREJ INDUSTRIES

Godrej

REVIEW REPORT

TO THE BOARD OF DIRECTORS
GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Godrej Industries Limited** ("the Company") for the quarter and half year ended September 30, 2026, together with the Unaudited Standalone Statement of Assets and Liabilities, Unaudited Standalone Statement of Cash Flows and the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For **KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia
PARTNER
Membership No.: 124658
UDIN: 26124658SHOEYG2481
Mumbai, November 13, 2026

KALYANIWALLA & MISTRY LLP ★ MUMBAI

REVIEW REPORT

TO THE BOARD OF DIRECTORS
GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Godrej Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026, together with the Unaudited Consolidated Statement of Assets and Liabilities, Unaudited Consolidated Statement of Cash Flows and notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Parent's Management, has been reviewed by the Audit Committee and approved by the Parent's Board of Directors at their respective meetings held on November 13, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The Statement includes the results of the entities mentioned in Annexure I of this Review Report.

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

KALYANIWALLA & MISTRY LLP ★ MUMBAI

5.

(a) We did not review the interim financial results of sixty one subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 128,783.47 crore as at September 30, 2026, total revenues (before consolidation adjustments) of Rs. 5,916.32 crore and Rs. 10,183.23 crore, total net profit after tax (before consolidation adjustments) of Rs. 302.69 crore and Rs. 829.45 crore, total comprehensive income (before consolidation adjustments) of Rs. 337.11 crore and Rs. 884.46 crore for the quarter and half year ended September 30, 2026, respectively and net cash flows (before consolidation adjustments) of Rs. 400.03 crore for the half year ended September 30, 2026, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 140.60 crore and Rs. 274.20 crore and total comprehensive income (before consolidation adjustments) of Rs. 160.96 crore and Rs. 265.67 crore for the quarter and half year ended September 30, 2026, respectively, as considered in the Statement, in respect of one associate and twenty one joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.

(b) The Statement includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 146.26 crore as at September 30, 2026, total revenues (before consolidation adjustments) of Rs. 23.60 crore and Rs. 48.33 crore, total net loss after tax (before consolidation adjustments) of Rs. (2.71) crore and Rs. (3.64) crore, total comprehensive loss (before consolidation adjustments) of Rs. (2.71) crore and Rs. (3.64) crore for the quarter and half year ended September 30, 2026, respectively, and net cash outflows (before consolidation adjustments) of Rs. (5.42) crore for the half year ended September 30, 2026, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. (0.58) crore and Rs. (10.36) crore and total comprehensive loss (before consolidation adjustments) of Rs. (0.58) crore and Rs. (10.36) crore for the quarter and half year ended September 30, 2026, respectively, as considered in the Statement, in respect of three joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial results of the subsidiaries and joint ventures are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

*For **KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia
PARTNER
Membership No.: 124658
UDIN: 26124658LSZOUL6716
Mumbai, November 13, 2026

Annexure I

List of entities included in Unaudited Consolidated Financial Results as referred to in paragraph 3 of our Review Report:

1. **Godrej Industries Limited (the Parent)**

2. **Godrej Agrovet Limited (Subsidiary)**

Subsidiary

2.1. Godvet Agrochem Limited
2.2. Astec Lifesciences Limited (including its following subsidiaries)
2.2.1. Behram Chemicals Private Limited
2.2.2. Comercializadora Agricola Agroastrachem Cia Ltda
2.3. Creamline Dairy Products Limited
2.4. Godrej Foods Limited
2.5. Godrej Cattle Genetics Private Limited

Joint Venture

2.6. ACI Godrej Agrovet Private Limited

3. **Godrej Properties Limited (Subsidiary)**

Subsidiary

3.1. Godrej Projects Development Limited
3.2. Godrej Garden City Properties Private Limited
3.3. Godrej Hillside Properties Private Limited
3.4. Godrej Home Developers Private Limited
3.5. Godrej Prakriti Facilities Private Limited
3.6. Prakritiplaza Facilities Management Private Limited
3.7. Godrej Highrises Properties Private Limited
3.8. Godrej Genesis Facilities Management Private Limited
3.9. Citystar Infra Projects Limited
3.10. Godrej Highrises Realty LLP
3.11. Godrej Residency Private Limited
3.12. Godrej Projects (Soma) LLP
3.13. Godrej Athenmark LLP
3.14. Godrej Project Developers & Properties Private Limited (formerly known as Godrej Project Developers & Properties LLP)
3.15. Godrej City Facilities Management LLP
3.16. Godrej Florentine Private Limited (formerly known as Godrej Florentine LLP)
3.17. Godrej Olympia LLP
3.18. Ashank Projects Development LLP
3.19. Godrej Green Woods Private Limited
3.20. Godrej Realty Private limited
3.21. Godrej Buildwell Projects LLP
3.22. Godrej Living Private Limited
3.23. Ashank Land and Building Private Limited
3.24. Ashank Facility Management LLP
3.25. Oasis Landmark LLP
3.26. Godrej Reserve LLP
3.27. Godrej Vestamark LLP
3.28. Maan- Hinje Township Developers Private Limited
3.29. Wonder City Buildcon Limited
3.30. Godrej Township Development Limited
3.31. Godrej Real Estate Distribution Company Private Limited
3.32. Dream World Landmarks LLP

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3.33. Godrej Skyline Developers Limited
3.34. Caroa Properties LLP
3.35. Pearlshine Home Developers Private Limited
3.36. Embellish Houses Private Limited (formerly known as Embellish Houses LLP) (Subsidiary w.e.f. September 23, 2025, Joint Venture upto September 22, 2025) (Merged with Godrej Properties Limited w.e.f. September 23, 2025)
3.37. Godrej Highview LLP
3.38. Godrej Amitis Developers Private Limited (formerly known as Godrej Amitis Developers LLP) (Subsidiary w.e.f. June 19, 2025, Joint Venture upto June 18, 2025)
3.39. Manjari Housing Projects LLP (Subsidiary w.e.f. June 02, 2025, Joint Venture upto June 01, 2025)
3.40. Mahalunge Township Developers Private Limited (Subsidiary w.e.f. May 31, 2025, Joint Venture upto May 30, 2025)
3.41. Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP)
3.42. Godrej Irismark Private Limited (formerly known as Godrej Irismark LLP) (Subsidiary w.e.f. December 06, 2025, Joint Venture upto December 05, 2025)
3.43. Godrej Redco Consultancies L L C. (Subsidiary w.e.f. November 28, 2025)
3.44. Godrej Housing Projects LLP (Subsidiary w.e.f. June 30, 2026, Joint Venture upto June 29, 2026)
3.45. Godrej Green Properties LLP(Struck off w.e.f May 11, 2026)
3.46. Godrej Developers & Properties LLP (Subsidiary w.e.f. August 25, 2026, Joint Venture upto August 24, 2026)
3.47. Godrej Redevelopers (Mumbai) Private Limited (Subsidiary w.e.f. September 23, 2026, Joint Venture upto September 22, 2026)

Joint Venture

3.48. Mosiac Landmarks LLP
3.49. Oxford Realty LLP
3.50. M S Ramaiah Ventures LLP
3.51. Godrej Macbricks Private Limited
3.52. Suncity Infrastructure (Mumbai) LLP
3.53. Godrej Greenview Housing Private Limited
3.54. Wonder Projects Development Private Limited
3.55. AR Landcraft LLP
3.56. Godrej Real View Developers Private Limited
3.57. Pearlite Real Properties Private Limited
3.58. Godrej Odyssey LLP
3.59. Prakhhyat Dwellings LLP
3.60. Roseberry Estate LLP
3.61. Godrej Project North Star LLP
3.62. Manyata Industrial Parks LLP
3.63. Munjal Hospitality Private Limited (Joint Venture upto June 24, 2025)
3.64. Universal Metro Properties LLP
3.65. Madhuvan Enterprises Private Limited (Joint Venture upto June 24, 2025)
3.66. Yerwada Developers Private Limited
3.67. Vivrut Developers Private Limited (Joint Venture upto July 01, 2025)
3.68. Vagishwari Land Developers Private Limited (Joint Venture upto June 24, 2025)
3.69. Godrej Projects North LLP
3.70. Godrej Skyview LLP (Joint Venture w.e.f September 28, 2026, Subsidiary upto September 27, 2026)

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4. **Godrej Investment Limited (Subsidiary) (w.e.f January 05, 2026)**

   Subsidiary
   4.1. Godrej Capital Limited
   4.2. Godrej Finance Limited
   4.3. Godrej Housing Finance Limited
   4.4. Godrej Wealth & Asset Management Limited (w.e.f February 04, 2026)
   4.5. Godrej Wealth Limited (w.e.f February 19, 2026)
   4.6. Godrej Asset Management Limited (w.e.f February 20, 2026)
   4.7. Godrej Capital Employee Stock Option Trust

5. **Godrej International Limited (Subsidiary)**

6. **Godrej International Trading & Investments Pte Limited (Subsidiary)**

7. **Godrej One Premises Management Private Limited (Subsidiary)**

8. **Godrej Consumer Products Limited and its stepdown subsidiaries (Associate)**

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GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

Regd. Office: Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount Rs. in Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited		30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
1,737.57	1,289.45	1,330.26	3,027.02	2,348.55	4,809.15	Revenue from Operations	7,302.98	5,448.09	5,032.14	12,751.07	9,491.94	22,236.85
444.78	37.23	29.81	482.01	72.19	279.68	Other Income (Refer Note 5)	1,083.83	912.21	1,257.55	1,996.04	2,516.72	3,743.75
2,182.35	1,326.68	1,360.07	3,509.03	2,420.74	5,088.83	**TOTAL INCOME**	8,386.81	6,360.30	6,289.69	14,747.11	12,008.66	25,980.60
						EXPENSES						
1,031.27	872.25	866.19	1,903.52	1,554.51	3,230.42	a) Cost of Materials Consumed	3,447.29	2,911.37	2,796.59	6,358.66	5,217.28	10,417.30
-	-	-	-	-	-	b) Cost of Property Development	5,097.19	2,914.33	3,853.17	8,011.52	7,397.01	19,590.16
7.97	2.08	27.13	10.05	56.86	62.04	c) Purchase of Stock in Trade	182.12	224.91	217.97	407.03	361.76	723.90
(32.25)	(54.43)	(86.90)	(86.68)	(136.90)	(73.17)	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(3,622.21)	(2,758.47)	(3,422.53)	(6,380.68)	(6,772.21)	(16,701.13)
73.42	70.25	57.20	143.67	110.63	246.60	e) Employee Benefits Expenses	573.29	554.29	474.81	1,127.58	934.89	1,875.69
225.08	216.37	206.00	441.45	415.52	838.99	f) Finance Costs	807.24	745.14	583.86	1,552.38	1,160.15	2,469.92
24.98	22.25	23.85	47.23	46.88	92.39	g) Depreciation and Amortisation Expenses	149.42	133.37	120.76	282.79	234.29	501.36
181.41	203.32	167.58	384.73	304.21	622.33	h) Other Expenses	1,196.79	1,026.98	978.23	2,223.77	1,822.59	4,089.42
1,511.88	1,332.09	1,261.05	2,843.97	2,351.71	5,019.60	**TOTAL EXPENSES**	7,831.13	5,751.92	5,602.86	13,583.05	10,355.76	22,966.62
670.47	(5.41)	99.02	665.06	69.03	69.23	**Profit / (Loss) Before Share of Profit of Equity Accounted Investees, Exceptional items and Tax**	555.68	608.38	686.83	1,164.06	1,652.90	3,013.98
-	-	-	-	-	-	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	140.02	123.82	36.36	263.84	128.86	445.26
670.47	(5.41)	99.02	665.06	69.03	69.23	**Profit / (Loss) Before Exceptional items and Tax**	695.70	732.20	723.19	1,427.90	1,781.76	3,459.24
-	-	-	-	-	(8.21)	Exceptional Items - (net) (refer note 4)	-	-	-	-	-	(65.81)
670.47	(5.41)	99.02	665.06	69.03	61.02	**Profit / (Loss) Before Tax**	695.70	732.20	723.19	1,427.90	1,781.76	3,393.43
						Tax Expenses						
-	-	-	-	-	-	a) Current Tax	61.21	96.25	68.61	157.46	173.72	540.34
-	-	-	-	-	-	b) Deferred Tax charge (net)	(36.64)	112.59	161.63	75.95	389.73	441.18
670.47	(5.41)	99.02	665.06	69.03	61.02	**Profit / (Loss) After Tax**	671.13	523.36	492.95	1,194.49	1,218.31	2,411.91
						OTHER COMPREHENSIVE INCOME / (LOSS)						
(10.90)	3.80	(0.12)	(7.11)	(1.16)	(0.88)	Items that will not be reclassified to Profit or Loss (net)	(10.06)	2.14	-	(7.92)	(1.02)	(7.61)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	0.04	0.20	(0.03)	0.24	(0.03)	1.66
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	69.00	(5.12)	63.25	63.88	80.24	234.70
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	(11.32)	(2.22)	(10.11)	(13.54)	(10.06)	1.25
(10.90)	3.80	(0.12)	(7.11)	(1.16)	(0.88)	**Other Comprehensive Income /(Loss) for the Period, net of Income Tax**	47.66	(5.00)	53.11	42.66	69.13	230.00
659.57	(1.61)	98.90	657.95	67.87	60.14	**TOTAL COMPREHENSIVE INCOME / (LOSS)**	718.79	518.36	546.06	1,237.15	1,287.44	2,641.91
						Net Profit / (Loss) Attributable to :						
670.47	(5.41)	99.02	665.06	69.03	61.02	a) Owners of the Company	559.58	284.36	242.47	843.94	591.70	1,240.53
-	-	-	-	-	-	b) Non-Controlling Interest	111.55	239.00	250.48	350.55	626.61	1,171.38
						Other Comprehensive Income / (Loss) Attributable to :						
(10.90)	3.80	(0.12)	(7.11)	(1.16)	(0.88)	a) Owners of the Company	44.74	(6.33)	53.28	38.41	70.04	232.77
-	-	-	-	-	-	b) Non-Controlling Interest	2.92	1.33	(0.17)	4.25	(0.91)	(2.77)
						Total Comprehensive Income / (Loss) Attributable to :						
659.57	(1.61)	98.90	657.95	67.87	60.14	a) Owners of the Company	604.32	278.03	295.75	882.35	661.74	1,473.30
-	-	-	-	-	-	b) Non-Controlling Interest	114.47	240.33	250.31	354.80	625.70	1,168.61
33.69	33.68	33.68	33.69	33.68	33.68	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.69	33.68	33.68	33.69	33.68	33.68
					1,735.58	Other Equity						11,142.81

KALYANIWALLA & MISTRY LLP MUMBAI

GODREJ INDUSTRIES LTD. MUMBAI 400 079 Vikhroli

GODREJ INDUSTRIES LIMITED

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Regd. Office: Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount Rs. in Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited		30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
						Earnings per Equity Share (not annualised except for year ended March 31, 2026)						
19.90	(0.16)	2.94	19.74	2.05	1.81	a) Basic (Face Value of Re 1 each)	16.62	8.44	7.20	25.06	17.57	36.83
19.90	(0.16)	2.94	19.74	2.05	1.81	b) Diluted (Face Value of Re 1 each)	16.61	8.44	7.19	25.05	17.56	36.83
						Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 9 and 10)						
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	-	Debenture Redemption Reserve	6.42	6.42	6.42	6.42	6.42	6.42
4.70	6.39	6.23	4.70	6.23	6.23	Debt Equity Ratio (Gross)	2.49	2.38	2.11	2.49	2.11	2.20
4.30	5.93	5.47	4.30	5.47	5.50	Debt Equity Ratio (Net)	1.91	1.84	1.55	1.91	1.55	1.71
1.23	0.47	1.46	0.93	0.43	0.49	Debt Service Coverage Ratio (DSCR)	1.16	1.65	1.63	0.98	1.43	1.78
4.18	1.08	1.62	2.68	1.29	1.19	Interest Service Coverage Ratio (ISCR)	2.14	4.02	2.63	2.19	2.93	2.67
0.42	0.36	0.40	0.42	0.40	0.36	Current ratio	1.09	1.13	1.13	1.09	1.13	1.09
(1.55)	(1.32)	(1.23)	(1.55)	(1.23)	(0.96)	Long term debt to Working capital	3.13	2.35	2.13	3.13	2.13	2.84
-	-	0.00	-	0.00	0.00	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	-	0.00
0.52	0.54	0.57	0.52	0.57	0.61	Current liability ratio	0.77	0.75	0.77	0.77	0.77	0.78
0.76	0.78	0.79	0.76	0.79	0.77	Total Debts to Total Assets	0.42	0.42	0.42	0.42	0.42	0.40
10.67	8.52	10.96	9.89	9.59	9.07	Debtors turnover (Annualised)	13.17	10.01	11.03	12.01	10.73	11.72
4.39	4.08	4.45	4.42	4.29	5.12	Inventory turnover (Annualised)	0.31	0.21	0.30	0.26	0.30	0.30
27.38%	15.20%	22.48%	22.19%	19.55%	14.99%	Operating margin (%)	5.87%	10.55%	2.66%	7.87%	5.59%	10.08%
38.59%	-0.42%	7.44%	21.97%	2.94%	1.27%	Net profit margin (%)	9.19%	9.61%	9.80%	9.37%	12.83%	10.85%
2,429.03	1,768.41	1,775.01	2,429.03	1,775.01	1,769.26	Net Worth	12,058.01	11,452.01	10,399.88	12,058.01	10,399.88	11,176.49
670.47	(5.41)	99.02	665.06	69.03	61.02	Net Profit/(Loss) after Tax	671.13	523.36	492.95	1,194.49	1,218.31	2,411.91

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GODREJ INDUSTRIES LTD. MUMBAI 400 079 Vikhroli

GODREJ INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in Crore)

Standalone		Particulars	Consolidated	
As at			As at	
30-Sep-26 Unaudited	31-Mar-26 Audited		30-Sep-26 Unaudited	31-Mar-26 Audited
		ASSETS		
		Non-current assets		
1,448.32	1,458.58	(a) Property, Plant and Equipment	5,237.22	4,965.83
113.21	58.00	(b) Capital work-in-progress	336.74	405.87
111.06	106.20	(c) Right of use Assets	676.63	650.22
318.58	321.49	(d) Investment Property	425.55	432.35
64.86	64.86	(e) Goodwill	1,037.67	1,037.67
13.01	9.12	(f) Other Intangible assets	191.78	176.57
-	-	(g) Intangible assets under development	34.57	26.43
-	-	(h) Biological Assets other than bearer plants	50.95	69.96
-	-	(i) Equity Accounted Investees	4,819.99	4,706.19
		(j) Financial Assets		
9,774.10	9,096.76	(i) Investments in Subsidiaries and Associates	-	-
45.17	40.46	(ii) Other Investments	2,075.17	2,054.63
-	-	(iii) Trade receivables	63.55	73.91
0.75	0.75	(iv) Loans	25,936.42	21,426.67
9.43	8.79	(v) Other Financial Assets	751.55	1,028.83
-	-	(k) Deferred tax assets (net)	462.34	403.61
325.46	263.45	(l) Other tax assets (net)	864.65	684.61
75.56	86.01	(m) Other non-current assets	223.55	195.96
12,299.51	**11,514.47**	**Sub-total-Non-Current Assets**	**43,188.33**	**38,339.31**
		Current assets		
-	-	(a) Biological Assets	94.90	70.72
940.25	713.50	(b) Inventories	67,385.69	59,872.43
		(c) Financial Assets		
941.93	1,198.08	(i) Investments	6,666.43	4,486.36
658.21	565.76	(ii) Trade receivables	2,100.91	2,009.88
41.46	75.45	(iii) Cash and cash equivalents	2,688.32	3,048.55
2.07	1.97	(iv) Bank balances other than (iii) above	4,653.33	3,878.91
0.26	0.42	(v) Loans	7,387.77	7,098.21
44.82	67.88	(vi) Other Financial Assets	2,436.98	1,858.22
-	-	(d) Current Tax Assets (Net)	-	-
109.10	98.28	(e) Other current assets	6,378.51	5,628.04
-	-	(f) Assets classified as held for Sale	13.94	13.94
2,738.10	**2,721.34**	**Sub-total-Current Assets**	**99,806.78**	**87,965.26**
15,037.61	**14,235.81**	**Total - Assets**	**1,42,995.11**	**1,26,304.57**
		EQUITY AND LIABILITIES		
		Equity		
33.69	33.68	(a) Equity Share capital	33.69	33.68
2,395.34	1,735.58	(b) Other Equity	12,024.32	11,142.81
2,429.03	**1,769.26**	**Equity attributable to shareholders of the Company**	**12,058.01**	**11,176.49**
-	-	Non-controlling interest	12,157.52	12,007.75
2,429.03	**1,769.26**	**Total Equity**	**24,215.53**	**23,184.24**
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
5,958.53	4,732.17	(i) Borrowings	25,809.54	21,425.19
41.96	36.80	(ii) Lease Liabilities	434.12	416.47
-	-	(iii) Other financial liabilities	23.91	18.16
34.55	36.36	(b) Provisions	141.39	136.50
-	-	(c) Deferred tax liabilities (Net)	835.95	689.90
-	-	(d) Other non-current liabilities	12.61	12.67
6,035.04	**4,805.33**	**Sub-total Non-current liabilities**	**27,257.52**	**22,698.89**
		Current liabilities		
		(a) Financial Liabilities		
5,469.49	6,282.50	(i) Borrowings	34,476.28	29,612.78
14.43	11.50	(ii) Lease Liabilities	134.02	109.97
		(iii) Trade payables		
88.93	36.32	Outstanding dues of Micro and Small Enterprises	1,082.27	1,117.00
679.17	899.14	Outstanding dues of Creditors other than Micro and Small Enterprises	7,455.23	7,540.31
250.87	365.71	(iv) Other financial liabilities	1,882.99	2,450.10
47.96	46.71	(b) Other current liabilities	46,116.96	39,297.55
15.57	12.22	(c) Provisions	239.65	125.15
7.12	7.12	(d) Current Tax Liabilities (Net)	134.66	168.58
6,573.54	**7,661.22**	**Sub-total current liabilities**	**91,522.06**	**80,421.44**
12,608.58	**12,466.55**	**Total Liabilities**	**1,18,779.58**	**1,03,120.33**
15,037.61	**14,235.81**	**Total Equity and Liabilities**	**1,42,995.11**	**1,26,304.57**

KALYANIWALLA & MISTRY LLP MUMBAI

GODREJ INDUSTRIES LTD. MUMBAI 400 079 Vikhroli

GODREJ INDUSTRIES LIMITED

Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(Amount Rs. in Crore)

Particulars	Half Year ended September 30, 2026 Unaudited	Half Year ended September 30, 2025 Unaudited
A. Cash Flow From Operating Activities:		
Profit Before Tax	1,427.90	1,781.76
Adjustments for:		
Depreciation and Amortisation	282.79	234.29
Unrealised Foreign Exchange Loss	6.22	1.02
(Profit) on Sale of Investments in associates	(374.77)	-
(Profit) on Sale of Investments (net)	(76.75)	(122.43)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	(1.38)	(3.13)
Grant amortisation	(1.14)	(0.82)
Interest Income	(444.09)	(407.71)
Interest & Finance Charges	1,551.88	1,156.90
Employee Stock Grant Scheme	9.79	6.53
(Gain) on investments measured at Fair Value through Profit and Loss	(122.30)	(84.76)
Unrealised loss of FVOCI Financial Assets	(0.32)	4.65
Fair value loss on other Financial Instruments	97.93	65.40
Bad Debts written off	2.87	1.22
Write down of inventories	59.89	-
Financial Assets Written off	15.75	0.15
Share of profit of Equity accounted investees (net of tax)	(263.84)	(128.86)
Provision for Doubtful Debts and other financial assets (net)	6.12	16.49
Change in fair value of Biological Assets	3.96	1.66
Liabilities no longer required written back	(4.59)	(5.25)
Fair value gain upon relinquishment of joint control	(308.85)	(415.70)
Fair value gain upon acquisition of control	(562.57)	(1,398.85)
Lease rent from investment property	(15.10)	(2.30)
Dividend Income	(0.57)	(0.00)
Gain on Lease modification	0.02	(0.01)
Contingent consideration no longer payable	0.16	-
Loss on exit of joint venture partners (net)	7.41	-
Operating Profit Before Working Capital Changes	**1,296.42**	**700.25**
Adjustments for :		
Increase in Non-financial Liabilities	6,061.14	5,002.47
(Decrease)/Increase in Financial Liabilities	(631.58)	386.28
(Increase) in Inventories	(5,474.49)	(5,826.01)
(Increase)/Decrease in Biological assets other than bearer plants	(9.13)	6.64
(Increase) in Non-financial Assets	(714.91)	(376.32)
(Increase) in Financial Assets	(5,027.49)	(3,665.17)
Cash (used in) Operations	**(4,500.04)**	**(3,771.86)**
Direct Taxes Paid (net of refunds)	(354.08)	(299.68)
Net Cash (used in) Operating Activities	**(4,854.12)**	**(4,071.54)**
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(534.44)	(466.57)
Proceeds from Sale of Property, Plant and Equipment	25.02	21.10
Investment in joint ventures and associate (net)	(16.05)	(230.25)
Proceeds from Sale of Investment in subsidiary	16.25	-
Proceeds from Sale of Investment in joint venture and associate	448.21	62.82
Payment / Acquisition of Non Controlling interest	-	(0.09)
Purchase of Investment (net)	(2,206.87)	(1,964.67)
Acquisition of Business/ Subsidiary	(2.08)	(170.35)
Loan (given to) joint ventures, others (net)	(148.30)	(67.77)
Investment in debentures of joint ventures	(7.50)	(14.86)
Interest Received	242.53	235.92
Dividend Received	50.27	(0.00)
Lease rent from investment property	13.39	2.28
Net Cash (used in) Investing Activities	**(2,119.57)**	**(2,592.44)**

KALYANIWALLA & MISTRY LLP MUMBAI

GODREJ INDUSTRIES LTD. MUMBAI 400 079 Vikhroli

GODREJ INDUSTRIES LIMITED

Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(Amount Rs. in Crore)

Particulars	Half Year ended September 30, 2026 Unaudited	Half Year ended September 30, 2025 Unaudited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares*	0.01	0.00
Transactions with non-controlling interests	28.22	(665.38)
Proceeds from Non Current Borrowings	8,596.72	5,233.08
Repayment of Non Current Borrowings	(1,923.95)	(2,540.48)
Proceeds from Current Borrowings (net)	3,348.76	5,686.64
Repayment of lease liabilities	(62.46)	(45.81)
Interest & Finance Charges Paid	(2,413.85)	(1,854.38)
Dividend Paid	(240.37)	(74.43)
Net Cash generated from Financing Activities	**7,333.08**	**5,739.24**
Net Increase/(Decrease) in Cash and Cash Equivalents	**359.39**	**(924.74)**
Cash and Cash Equivalents (Opening Balance)	2,286.17	2,841.04
Cash and cash equivalents pursuant to acquisition of subsidiary	7.62	30.29
Cash and Cash Equivalents (Closing Balance)	**2,653.18**	**1,946.59**

* Amount is less than Rs 0.01 crore

Notes :

1 **Cash and Cash Equivalents**

Particulars	As at September 30, 2026	As at September 30, 2025
Balances with Banks		
Current Accounts	1,393.26	1,205.86
Deposits having maturity less than 3 months	1,139.16	732.49
Cheques, Drafts on Hand	154.82	6.98
Cash on Hand	1.08	1.14
Cash and Cash Equivalents	**2,688.32**	**1,946.47**
Bank Overdraft repayable on Demand	(35.14)	0.12
Cash and Cash Equivalents	**2,653.18**	**1,946.59**

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

KALYANIWALLA & MISTRY LLP MUMBAI

GODREJ INDUSTRIES LTD MUMBAI 400 079 Vikhroli

GODREJ INDUSTRIES LIMITED

Standalone Statement of Cash Flows for the half year ended September 30, 2026

(Amount Rs. in Crore)

	Particulars	Half Year ended September 30, 2026 Unaudited	Half Year ended September 30, 2025 Unaudited
1	**Cash Flow From Operating Activities:**		
	Profit Before Tax	**665.06**	**69.03**
	Adjustments for:		
	Depreciation and Amortisation	47.23	46.88
	Unrealised Foreign Exchange Loss	0.10	0.52
	(Profit) on Sale of Investments in associates	(420.56)	-
	(Profit) on Sale of Investments	(26.14)	(38.46)
	(Profit) / Loss on Sale of Property, Plant & Equipments (Net)	0.20	0.06
	(Profit) on Investments measured at Fair Value through Profit and Loss	(0.94)	6.58
	Write Off of Property, Plant and Equipments	5.58	0.00
	Interest Income	(0.31)	(0.34)
	Interest & Finance Charges	441.45	415.52
	Employee Share based Payments	1.90	2.00
	Allowance for Doubtful Debts and Sundry Balances (net)	1.67	-
	Operating Profit Before Working Capital Changes	**715.24**	**501.79**
	Adjustments for :		
	(Decrease)/Increase in Non-financial Liabilities	(4.40)	15.63
	(Decrease)/Increase in Financial Liabilities	(210.51)	72.69
	(Increase) in Inventories	(226.75)	(289.39)
	(Increase) in Non-financial Assets	(10.76)	(61.64)
	(Increase)/Decrease in Financial Assets	(71.11)	15.80
	Cash Generated from Operations	**191.71**	**254.88**
	Direct Taxes Paid	(62.01)	(47.58)
	Net Cash Generated from Operating Activities	**129.70**	**207.30**
2	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant & equipments, Investment Property & Intangibles (net)	(69.66)	(139.64)
	Proceeds from Sale of Property, Plant and Equipments	0.41	0.21
	Proceeds from Sale of Associate	448.21	-
	Purchase of Current Investments	(5,176.00)	(5,936.90)
	Proceeds from Sale of Current Investments	5,454.49	5,550.49
	Investments in Subsidiaries	(704.99)	(285.41)
	Acquisition of Business	-	(58.83)
	Interest Received	0.28	0.30
	Net Cash (used in) Investing Activities	**(47.26)**	**(869.78)**

KALYANIWALLA & MISTRY LLP MUMBAI

GODREJ INDUSTRIES LTD MUMBAI 400 079 Vikhroli

GODREJ INDUSTRIES LIMITED

Standalone Statement of Cash Flows for the half year ended September 30, 2026

(Amount Rs. in Crore)

	Particulars	Half Year ended September 30, 2026 Unaudited	Half Year ended September 30, 2025 Unaudited
3	**Cash Flow from Financing Activities:**		
	Proceeds from issue of Equity shares*	0.01	0.00
	Proceeds from Non Current Borrowings (net)	1,736.21	1,128.51
	Repayment of Current Borrowings (net)	(1,317.81)	(134.26)
	Repayment of Lease liabilities	(5.65)	(8.20)
	Interest on Lease liabilities	(1.89)	(1.98)
	Interest & Finance Charges Paid	(527.30)	(418.31)
	Net Cash (used in)/generated from Financing Activities	**(116.43)**	**565.76**
	Net (Decrease)in Cash and Cash Equivalents	**(33.99)**	**(96.72)**
	Cash and Cash Equivalents (Opening Balance)	**75.45**	**251.83**
	Cash and Cash Equivalents (Closing Balance)	**41.46**	**155.11**

* Amount is less than Rs 0.01 crore

Notes :

	Particulars	As at September 30, 2026	As at September 30, 2025
1	**Cash and Cash Equivalents**		
	Balances with Banks		
	(a) Current Accounts	41.03	154.67
	(b) Deposits having maturity less than 3 months	0.01	0.00
	Cash on hand	0.42	0.44
	Cash and Cash Equivalents	**41.46**	**155.11**

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

KALYANIWALLA & MISTRY LLP MUMBAI

GODREJ INDUSTRIES LTD. MUMBAI 400 079 Vikhroli

Notes :

1 The above Statement of unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2026. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.

2 During the half year ended September 30, 2026, under the Employee Stock Grant Scheme, the Company has granted 35,998 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.

3 During the half year ended September 30, 2026, the Company has issued 46,213 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.0046 crore.

4 On November 21, 2025 the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 , and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company/Group had assessed and disclosed the incremental impact of these changes basis actuarial valuation and management estimates and had accounted an additional gratuity and leave benefits liability of Rs. 65.81 crore and Rs. 8.21 crore in the Consolidated and Standalone Financial results respectively for the year ended March 31, 2026, as an Exceptional item.

5 During the current quarter, the Company has sold 0.50% of its equity stake in Godrej Consumer Products Limited ("GCPL"), an associate company, through an open market sale on September 24, 2026, for a consideration amounting to Rs. 449.34 crores, resulting in a profit of Rs. 420.56 crore and Rs. 374.77 crore in Standalone and Consolidated Financial statements respectively . The profit on sale of these investments has been included in Other Income. Subsequent to the aforesaid transaction, the Company continues to hold 23.23% of the equity share capital of GCPL.

6 Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited, Godrej Agrovet Limited a subsidiary company, had acquired the balance equity stake of 36.79% during the quarter ended June 30, 2025 for Rs. 708.58 crore in Creamline Dairy Products Limited. During the quarter ended September 30, 2025, Godrej Agrovet Limited further acquired 0.46% equity stake for Rs. 8.93 crore thereby increasing the equity stake to 99.78% in Creamline Dairy Products Limited. As at September 30, 2026 Godrej Agrovet Limited is in the process of acquiring the balance 0.22% equity stake. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.

7 The Board of Directors of Astec LifeSciences Limited (Subsidiary Company of Godrej Agrovet Limited) at its meeting held on June 30, 2025, had inter-alia, approved the Letter of Offer and Rights Issue of 28,01,673 (Twenty Eight Lakh One Thousand Six Hundred and Seventy-Three) fully paid-up Equity Shares of face value of Rs. 10 (Ten) each, for an aggregate amount not exceeding Rs. 249.35 Crore (Rupees Two Hundred and Forty-Nine Crore and Thirty Five Lakh Only) at the issue price of Rs. 890/- (Rupees Eight Hundred and Ninety Only) per share in the Rights Entitlement ratio of 1 (One) fully paid-up rights equity share for every 7 (Seven) fully paid up equity share, of face value Rs. 10 (Ten) each, held by the eligible equity shareholders of Astec LifeSciences Limited as on Record date, July 04, 2025. The Issue opened on Monday, July 14, 2025 and closed on Monday, July 28, 2025. Other terms of the Issue were included in the Letter of Offer for the Issue. Accordingly, Godrej Agrovet Limited a subsidiary company had participated in the said Rights issue and equity shares have been allotted on July 29, 2025. Consequent to the rights issue, the shareholding % in Astec LifeSciences Limited has increased to 67.03% as at September 30, 2026. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.

8 The Company had received notices from a Lessor demanding differential rent aggregating Rs. 175.07 crore upto March 31, 2024, for certain plots of land situated at Wadala. The Company had filed a writ petition with the Honourable High Court of Mumbai, challenging the demand and denying any liability to pay such differential lease rentals. The same was disclosed as a Contingent Liability upto the period ended June 30, 2026. During the current quarter, the Honourable High Court of Mumbai, vide their Order dated August 28, 2026, has quashed all demands of differential lease rentals and have disposed of the matter in favour of the Company, who was one the petitioners in the aforesaid case. Consequently, the contingent liability stands extinguished.

9 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).

10 Formulae used for Calculation of Key Ratios and Financial indicators:

Debt Equity Ratio (Gross) = Total Debt /Equity
Debt Equity Ratio (Net) = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
Interest Service Coverage Ratio = EBITDA / Interest Expense
EBITDA = Net Profit/(Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment
Current Ratio = Current Assets/Current Liabilities
Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)
Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable
Current Liability Ratio = Current Liabilities /Total Liabilities
Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets
Debtors Turnover = Revenue from Operations / Average Trade Receivable
Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)
Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations
Net Worth= As defined in sub-section (57) of section 2 of the Companies Act,2013.

KALYANIWALLA & MISTRY LLP MUMBAI

GODREJ INDUSTRIES LTD. MUMBAI 400 079 Vikhroli

11 **Consolidated Segmental Information**

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
1	**Segment Revenue**						
	Chemicals	1,334.81	1,160.63	1,058.97	2,495.44	1,941.71	4,135.30
	Animal Nutrition	1,386.83	1,302.09	1,217.06	2,688.92	2,373.30	4,941.54
	Veg Oils	912.58	769.66	776.40	1,682.24	1,315.63	2,372.04
	Estate and Property Development	2,562.37	1,334.86	1,949.69	3,897.23	3,568.79	8,504.33
	Finance and Investments	1,779.27	965.63	839.88	2,744.90	1,512.32	3,257.18
	Dairy	415.38	464.63	393.19	880.01	810.00	1,589.02
	Crop Care	272.11	349.02	212.77	621.13	615.34	1,188.31
	Hospitality	29.50	29.92	26.06	59.42	53.66	119.64
	Others	132.57	135.01	220.49	267.58	471.12	1,030.91
	Total	8,825.42	6,511.45	6,694.51	15,336.87	12,661.87	27,138.27
	Less : Inter Segment Revenue	438.61	151.15	404.82	589.76	653.21	1,157.67
	Total	**8,386.81**	**6,360.30**	**6,289.69**	**14,747.11**	**12,008.66**	**25,980.60**
2	**Segment Results (Profit /(Loss) Before Interest and Tax)**						
	Chemicals	113.53	159.22	96.79	272.75	182.55	306.68
	Animal Nutrition	93.54	84.69	70.81	178.23	137.06	350.55
	Veg Oils	164.76	88.96	126.99	253.72	203.91	346.93
	Estate and Property Development	122.47	501.82	674.46	624.29	1,595.03	2,862.30
	Finance and Investments	484.81	100.41	82.66	585.22	153.27	460.90
	Dairy	(3.87)	(1.90)	9.08	(5.77)	13.39	19.68
	Crop Care	(5.55)	75.55	16.33	70.00	132.79	179.22
	Hospitality	5.87	6.88	2.61	12.75	7.60	17.89
	Others	5.52	7.13	0.63	12.65	9.31	48.19
	Total	**981.08**	**1,022.76**	**1,080.36**	**2,003.84**	**2,434.91**	**4,592.34**
	Less : Interest expense (excludes financial services business)	295.65	281.75	267.07	577.40	544.77	1,114.18
	Less : Other Unallocable Expenses (net)	129.75	132.63	126.46	262.38	237.24	464.18
	Profit Before Share of Profit of Equity Accounted Investees, Exceptional items and Tax	**555.68**	**608.38**	**686.83**	**1,164.06**	**1,652.90**	**3,013.98**

KALYANIWALLA & MISTRY LLP ★ MUMBAI

GODREJ INDUSTRIES LTD. ★ MUMBAI 400 079 ★ Vikhroli ★

11 **Consolidated Segmental Information**

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
3	**Segment Assets**						
	Chemicals	3,075.44	2,976.54	2,805.64	3,075.44	2,805.64	2,745.14
	Animal Nutrition	1,933.28	2,203.07	1,822.78	1,933.28	1,822.78	1,629.19
	Veg Oils	1,293.86	1,131.48	1,011.20	1,293.86	1,011.20	1,048.61
	Estate and Property Development	92,836.10	88,150.74	72,252.55	92,836.10	72,252.55	81,695.32
	Finance and Investments	39,042.91	35,816.04	27,028.82	39,042.91	27,028.82	34,215.94
	Dairy	761.87	782.51	758.79	761.87	758.79	789.62
	Crop Care	1,870.12	2,052.68	1,852.86	1,870.12	1,852.86	1,873.75
	Hospitality	805.58	798.56	773.12	805.58	773.12	789.08
	Others	669.43	638.56	624.40	669.43	624.40	624.91
	Unallocated	706.52	684.48	657.99	706.52	657.99	893.01
	Total	**1,42,995.11**	**1,35,234.66**	**1,09,588.15**	**1,42,995.11**	**1,09,588.15**	**1,26,304.57**
4	**Segment Liabilities**						
	Chemicals	781.03	937.49	887.16	781.03	887.16	990.56
	Animal Nutrition	1,206.85	1,440.70	939.18	1,206.85	939.18	1,378.68
	Veg Oils	226.37	178.87	176.33	226.37	176.33	162.00
	Estate and Property Development	72,727.80	67,877.22	52,898.17	72,727.80	52,898.17	61,818.11
	Finance and Investments	28,476.44	25,804.67	17,688.11	28,476.44	17,688.11	24,101.37
	Dairy	345.15	360.92	331.09	345.15	331.09	363.54
	Crop Care	890.53	1,039.68	878.07	890.53	878.07	936.21
	Hospitality	768.64	766.40	756.13	768.64	756.13	762.64
	Others	245.60	219.62	228.64	245.60	228.64	219.90
	Unallocated	13,111.17	12,908.24	12,911.44	13,111.17	12,911.44	12,387.32
	Total	**1,18,779.58**	**1,11,533.81**	**87,694.32**	**1,18,779.58**	**87,694.32**	**1,03,120.33**

KALYANIWALLA & MISTRY LLP MUMBAI

GODREJ INDUSTRIES LTD. MUMBAI 400 079 Vikhroli

Notes to Consolidated Segmental Information :

a) Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.

b) Others includes seeds business, poultry, cattle breeding, energy generation through windmills.

c) Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
1	Revenue from Operations	7,302.98	5,448.09	5,032.14	12,751.07	9,491.94	22,236.85
2	Other Income	1,083.83	912.21	1,257.55	1,996.04	2,516.72	3,743.75
	Total Segment Revenue	**8,386.81**	**6,360.30**	**6,289.69**	**14,747.11**	**12,008.66**	**25,980.60**

12 In view of acquisitions and changes in the Company's / Group's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current period are not strictly comparable with those of the previous periods.

13 The Company is in compliance with the requirements of the Chapter XII of SEBI Master circular dated October 15, 2025 applicable to Large Corporate Borrowers.

By Order of the Board
For Godrej Industries Limited

Vishal Sharma

Vishal Sharma
Executive Director & CEO (Chemicals)
DIN: 00085416

Place: Mumbai
Date : November 13, 2026

Godrej Industries Limited

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

Dated: November 13, 2026

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Ref.: BSE Scrip Code No. "500164"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

Ref.: "GODREJIND"
Debt Segment NSE

Sub.: Performance Update

Dear Sir / Madam,

The Board of Directors of Godrej Industries Limited at its Meeting held today, i.e. on November 13, 2026, have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2026.

We enclose herewith the performance update of the Financial Results.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

KAMBLE ANUPAMA DINANATH
Digitally signed by KAMBLE ANUPAMA DINANATH
Date: 2026.11.13 16:08:04 +05'30'

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)

Encl.: As above

GODREJ INDUSTRIES

Godrej

Q2 & H1 FY 2026-27 Performance Update

13th November, 2026

GODREJ INDUSTRIES

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.”

Presentation flow

1
Q2 and H1 FY 2027 Results

Financial Highlights – Consolidated

Segment Performance

2
GIL: Building and Unlocking Value

GIL track record of value creation

FY31 ambition

3
Business wise performance – Q2 FY 2027

Performance highlights including Subsidiaries and Associates

4
Other Information

1

Financial highlights – consolidated

Financial highlights – consolidated

Particulars (₹ crore)	Q2 FY27	Q2 FY26	% Growth	H1 FY27	H1 FY26	% Growth
Total Income	8,387	6,290	33%	14,747	12,009	23%
PBDIT *	1,653	1,428	16%	3,263	3,176	3%
Depreciation	149	121	-	283	234	-
PBIT *	1,503	1,307	15%	2,980	2,942	1%
Interest	807	584	-	1,552	1,160	-
Net Profit *#	560	242	131%	844	592	43%

* Including share of profit in associates & exceptional items. # With share of profit in associate companies, post reduction of non-controlling interest.

Consolidated results – segments

Segment contribution – Q2 FY 2026-27

Segment	Revenue (₹ Cr)	Revenue mix (%)	PBIT (₹ Cr)	PBIT mix (%)
Estate & Property Development	2,562	29.0%	123	12.4%
Finance & Investments	1,779	20.2%	485	48.8%
Animal Nutrition	1,387	15.7%	94	9.5%
Chemicals	1,335	15.1%	114	11.5%
Veg Oils	913	10.3%	165	16.6%
Dairy	415	4.7%	(4)	–
Crop Care	272	3.1%	(6)	–
Others	133	1.5%	6	0.6%
Hospitality	30	0.3%	6	0.6%

Revenue mix: segment revenue as a share of total segment revenue. PBIT mix: segment PBIT as a share of total PBIT of profit-making segments; segments with a PBIT loss are shown as '–'. Percentages may not add to 100% due to rounding. Numbers are before elimination of inter-segment transactions

Segment contribution – H1 FY 2026-27

Segment	Revenue (₹ Cr)	Revenue mix (%)	PBIT (₹ Cr)	PBIT mix (%)
Estate & Property Development	3,897	25.4%	625	31.1%
Finance & Investments	2,745	17.9%	585	29.1%
Animal Nutrition	2,689	17.5%	178	8.9%
Chemicals	2,495	16.3%	273	13.6%
Veg Oils	1,682	11.0%	254	12.6%
Dairy	880	5.7%	(6)	–
Crop Care	621	4.0%	70	3.5%
Others	268	1.7%	13	0.6%
Hospitality	59	0.4%	13	0.6%

Revenue mix: segment revenue as a share of total segment revenue. PBIT mix: segment PBIT as a share of total PBIT of profit-making segments; segments with a PBIT loss are shown as '–'. Percentages may not add to 100% due to rounding. Numbers are before elimination of inter-segment transactions

2

GIL: Building businesses, unlocking value

A history of incubating businesses
and creating shareholder value

Godrej Industries Group

Crafting tomorrow since 1897

Group at a glance

$7 bn
in annual sales

$19 bn
combined market cap of Group companies

1 bn+
people globally use a Godrej Industries Group product[1]

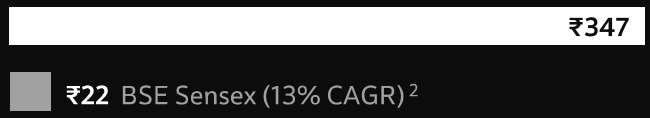
Amongst India's most diversified and trusted conglomerates

Value Creation Track Record

25-year stock price CAGR (since June 2001)[2]

26%

Godrej Industries
₹1 invested in 2001 is now worth ₹347



GIL has compounded at ~2x the Sensex rate

1. Godrej Group internal study. 2. CAGR calculated for opening prices of 18 June 2001, when GCPL and GIL were demerged and publicly listed.

A continuing legacy of value creation

GIL has consistently incubated, scaled and listed multiple businesses

Multiple businesses successfully scaled and listed

GODREJ CONSUMER

Demerged and listed in 2001

~20,300 Cr
Value of GIL holding[1]

23%
25-year stock price CAGR (BSE Sensex: 13%)[2]

India's #1 Home & Personal Care FMCG player[3]

GODREJ PROPERTIES

hived off through IPO in 2010

~21,900 Cr
Value of GIL holding[1]

12.4%
16-year stock price CAGR since listing (BSE Sensex: 8.8%; BSE Realty Index: 3.3%)[2]

India's largest residential developer by booking value

GODREJ AGROVET

IPO in 2017

~7,800 Cr
Value of GIL holding[1]

~10,000 Cr
FY 26 Revenue; Growing at ~10% CAGR over FY21-26

One of India's leading agri conglomerate
#1 palm oil producer in India

New businesses being incubated for future listing

GODREJ CAPITAL

Group's financial services platform incorporated in 2019

Upto 21,000 Cr[4]
Value of GIL holding[1]

>55% IRR
>4x value accretion unlocked within 6 years

Fastest retail FS player to reach ₹ 30,000 Cr AUM

GODREJ CHEMICALS

GIL's oleo-chemicals business, incubated within GIL

Upto 10,000 Cr[5]
Value of GIL holding[1]

~21%
PBIT[6] CAGR over FY21–26

Oleochemicals pioneer, transforming into a specialty chemicals player

Note: (1) Value as at 30 September 2026; (2) Stock price CAGRs as reported through 30 September 2026. BSE Sensex and BSE Realty CAGRs are price-index CAGRs over the same period as calculated for the corresponding entity numbers, being 18 June 2001 (date on which GCPL was demerged) to 30 Sep 2026 for Godrej Consumer and 4 Jan 2010 (date of IPO) to 30 Sep 2026 for Godrej Properties; (3) In comparison to pure-play Home & Personal Care companies and not diversified FMCG players; (4) Indicative valuation basis application of the proposed investment multiples from the Temasek deal on current book value; (5) Represents the indicative valuation calculated basis projected earnings for FY27 and peer benchmarks of earnings multiples; (6) Chemicals operates as part of Godrej Industries Limited. Accordingly, PBIT is used to assess performance at the SBU level.

Strong operating performance over 5 years

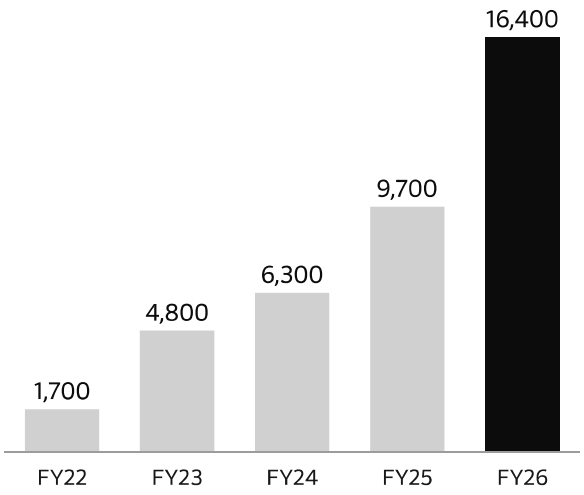
Business	FY21		FY26		CAGR (%)	
	Total Income (₹ crore)[1]	PAT (₹ crore)[2]	Total Income (₹ crore)[1]	PAT (₹ crore)[2]	Total Income	PAT
GCPL	11,096	1,721	15,444	1,861	7%	2%
GPL[3]	6,725	-189	34,171	1,850	38%	NA
GAVL[4]	6,306	314	10,339	473	10%	9%
Godrej Capital	2	-51	2,478	232	316%	NA
Chemicals	1,666	119[5]	4,135	307[5]	20%	21%
TOTAL	**25,795**	**1,914**	**66,567**	**4,723**	**21%**	**20%**

(1) Total income including Other Income; (2) After non-recurring and exceptional items; (3) Booking value has been shown for GPL, as proxy for Income; (4) GAVL PAT is after Non-controlling Interest (NCI) in subsidiaries; (5) For Chemicals business, the disclosed figure is PBIT and not PAT, since Chemicals operates as a division within GIL and PBIT is used to assess performance

Godrej Capital: an exponential growth story

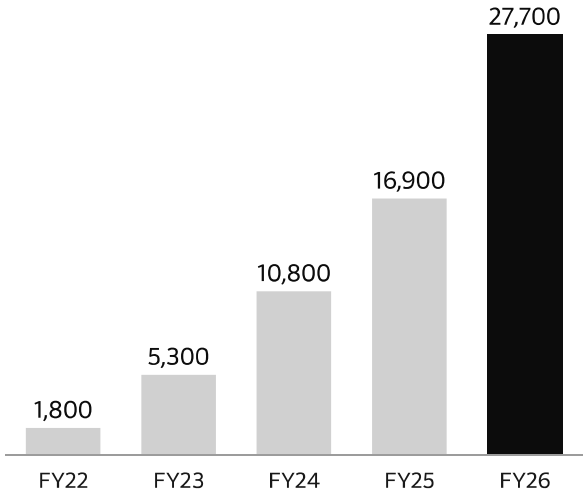
76% CAGR[1]

Booking (₹ Cr)



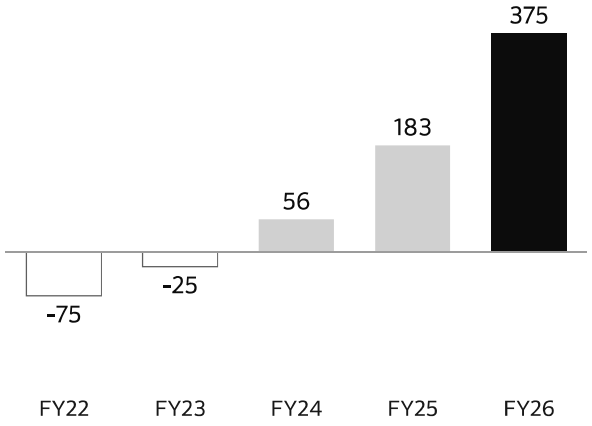
98% CAGR[1]

AUM (₹ Cr)



159% CAGR[1]

PBT (₹ Cr)



Note: (1) CAGR for Booking value and AUM are for the 4-year period from FY22 to FY26, whereas CAGR for PBT is for the 2-year period from FY24 to FY26 (given losses in the years prior to FY24); (2) Figures shown are rounded and approximate

Temasek's partnership will help unlock the next chapter of growth for Godrej Capital

Growth Capital

₹2,500 Cr

Primary capital to be invested by Temasek to accelerate Godrej Capital's next chapter of growth

~80%

Continued ownership of Godrej Capital by GIL

Valuation

Upto ₹28,150 Cr

Future Roadmap

₹1 lakh+ Cr

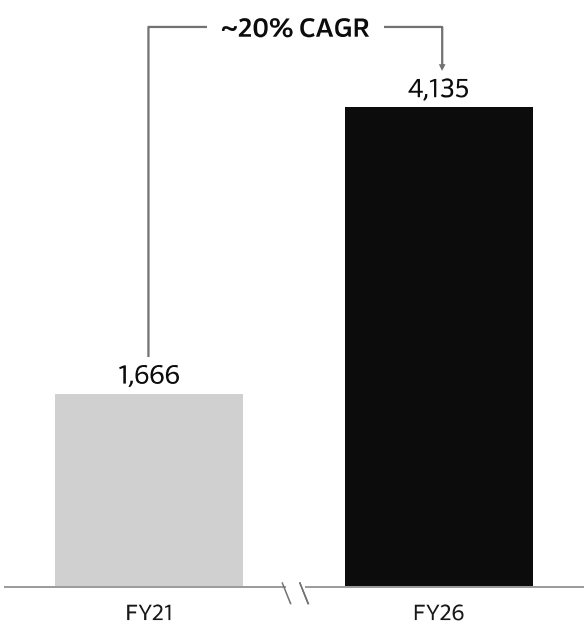
AUM goal by 2031

₹50k+ Cr

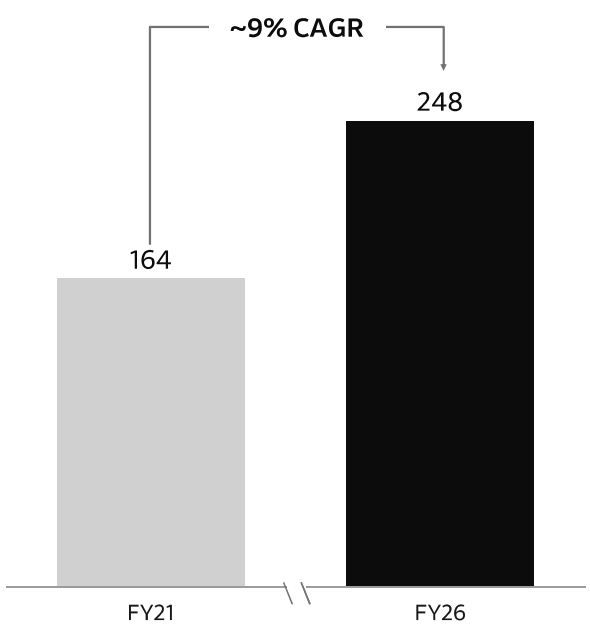
Market cap at IPO by 2031

Godrej Chemicals: a strong track record

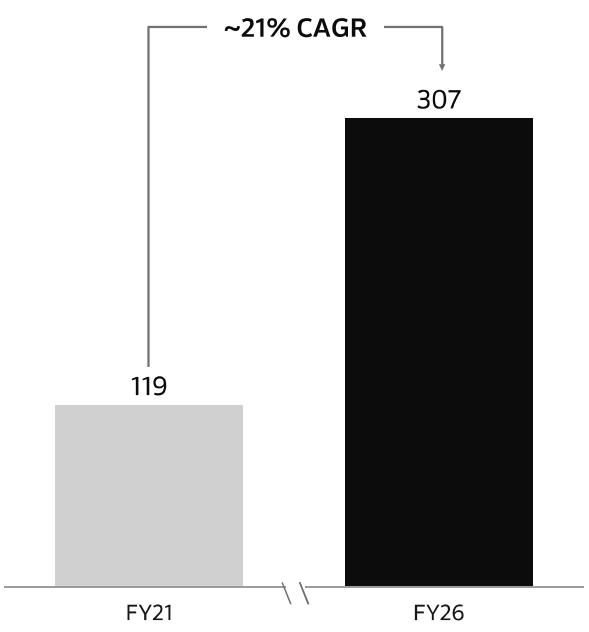
Revenue (₹ Cr)



Volume (KT)



PBIT[1] (₹ Cr)



Note: (1) Chemicals operates as part of GIL; accordingly, PBIT is used to assess performance at the SBU level

FY31 Ambition

To be one of India's most respected conglomerates with a combined group entity market cap of ₹500,000 Cr by 2031.

Our Belief

Reputation and relevance must be earned through results.

Our Discipline

Growth & Efficiency | Today & Tomorrow | Commitment & Accountability

FY31 Goals

Performance

₹500,000 crore combined group entity market cap by 2031 with two new publicly listed platforms.

>15% annual sales growth.

>20% annual EPS growth.

>18% ROE in each business in its stable state.

People

85th percentile engagement scores.

40% representation of women, LGBTQ and PWD Godrejites by 2031.

Planet

Global leadership in ESG (as defined by Dow Jones Best-in-class Sustainability Indices).

Net Zero emissions across Scope 1 and 2 by 2035.

100% greener portfolio by 2031.

Responsible supply chains by 2047.

3 Business performance

Performance highlights including subsidiaries, JVs and associates

H1 FY27: Strong growth continues, with some margin pressure

Businesses	H1 FY27 Actuals		H1 FY27 YoY % Growth	
	Total Income[1] (₹ crore)	PAT[2] (₹ crore)	Total Income	PAT
GCPL	8,740	1,027	18%	13%
GPL[3]	16,659	504	7%	-50%
GAVL[4]	5,887	250	13%	-1%
Godrej Capital[5]	1,748	150	65%	121%
Chemicals	2,495	273[6]	28%	49%
TOTAL	**35,529[7]**	**2,204**	**14%**	**-9%**

(1) Total income including Other Income; (2) After non-recurring and exceptional items; (3) Booking value has been shown for GPL, as proxy for Income; (4) GAVL PAT is after Non-controlling Interest (NCI) in subsidiaries; (5) GC excludes the Wealth business recently incubated under Godrej Investment; (6) For the Chemicals business, the disclosed figure is PBIT and not PAT, since Chemicals operates as a division within GIL and PBIT is used to assess performance; (7) Please note that this represents the aggregate group level income of Godrej Industries Group and is distinct from the consolidated income of GIL.

Godrej Consumer Products

Consolidated Financial Highlights

₹ crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Total Income	4,464	3,771	8,740	7,425
Profit after tax	523	459	1,027	912

Business Highlights for Q2 FY 2026-27

- **Overall:** Consolidated sales grew 19% YoY (15% in constant currency) on 8% underlying volume growth; EBITDA grew 12% (18.7% operating EBITDA margin) and net profit grew 14%, despite significant commodity inflation in Q2 FY27.
- **Home Care (19% YoY growth):** Household Insecticides gained share across formats despite a weak monsoon; Air Fresheners and Godrej Fab sustained double-digit growth; Godrej Spic scaled pan-India; Godrej Zap and Godrej Rizz launched.
- **Personal Care (8%** YoY growth): Soaps stable despite price increases and grammage reduction; Hair Colors gained share; Perfumes & Deodorants grew double-digit; Hair Lab (premium hair color) being launched.
- **Indonesia:** Sales grew 20% (8% underlying volume growth) and EBITDA grew by 12%, despite LPG prices rising more than 2x.
- **Africa, USA & Middle East:** Sales and EBITDA grew 40% and 43% respectively; 7 consecutive quarters of top-line growth and 11 consecutive quarters of bottom-line growth

Godrej Chemicals

Segment Financial Highlights

₹ crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Total Income	1,335	1,059	2,495	1,942
PBIT[1]	114	97	273	183

Business Highlights for Q2 & H1 FY 2026-27

- **Revenue:** Grew 26% YoY to ₹1,335 crore in Q2 FY27; H1 FY27 revenue up 28% to ₹2,495 crore.
- **Volume:** Sales volumes grew 13% in Q2 FY27 (11% in H1 FY27).
- **Profitability:** PBIT grew 18% YoY to ₹114 crore in Q2 FY27; H1 FY27 PBIT up 49% to ₹273 crore.
- **Exports:** Grew 10% in both Q2 and H1 FY27; exports were 27% of segment revenue.
- **Recognition:** Received the CII National Award for Excellence in Energy Management.
- **Business drivers and outlook:** Strong performance driven by a very rapid and resilient response to the West Asia war plus tail winds from demand supply mismatch and inflationary environment. The rest of the year is expected to return to normal minus the tail winds.

Note: (1) Chemicals operates as part of GIL. Accordingly, PBIT is used to assess performance at the SBU level

Godrej Properties

Consolidated Financial Highlights

₹ crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Booking value	8,008	8,505	16,659	15,587
Total Income	2,575	1,867	3,912	3,460
Profit after tax	154	405	504	1,005

Business Highlights for Q2 & H1 FY 2026-27

- **Collections:** GPL achieved its highest ever Q2 & H1 collections (₹ 5,318 crore and 9,666 crore, respectively), growing at 31% in Q2 and 25% in H1
- **Bookings:** GPL achieved a booking value of ₹8,008 crore in Q2 FY27 through the sale of 3,658 units (6.2 million sq. ft.); H1 FY27 booking value grew 7% YoY to ₹16,659 crore. Sales in Q2 were driven by GPL's best-ever quarter for sustenance sales, which contributed 63% to the booking value in the quarter and grew 83% YoY.
- **Business development:** Added 1 new project in Q2 FY27 with an estimated saleable area of ~1.1 million sq. ft. and expected booking value of ₹6,000 crore
- **Deliveries:** Delivered 2.5 million sq. ft. of projects in Q2 FY27.
- **Sustainability:** Ranked #1 globally with a score of 100/100 by the Global Real Estate Sustainability Benchmark (GRESB) for the second consecutive year in 2026.
- **Awards:** Received 59 awards in Q2 FY27.

Godrej Agrovet

Consolidated Financial Highlights

₹ crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Total Income	3,017	2,575	5,887	5,201
Profit after tax	115	93	250	253

Business Highlights for Q2 & H1 FY 2026-27

- **Animal Nutrition:** Delivered robust overall revenue growth of 14% in Q2 FY27 over Q2 FY26, led by ~11% higher realizations and ~3% volume growth.
- **Oil Palm:** Revenue in Q2 FY27 up 28% over Q2 FY26, led by higher CPO (+23%) and PKO (+20%) realizations. FFB volumes increased by ~14%.
- **Crop Care (including Astec):** Segment Income for Q2 FY 27 stood at ₹ 272 crore as compared to ₹213 crore in the corresponding quarter of the previous year.
- **Foods:** Godrej Foods reported ~8% revenue growth in Q2 FY27 over Q2 FY26, led by ~50%+ growth in B2C segment. The Dairy business reported 6% revenue growth in Q2 FY27 over Q2 FY26, led by pricing actions and a ~12% growth in value-added products.

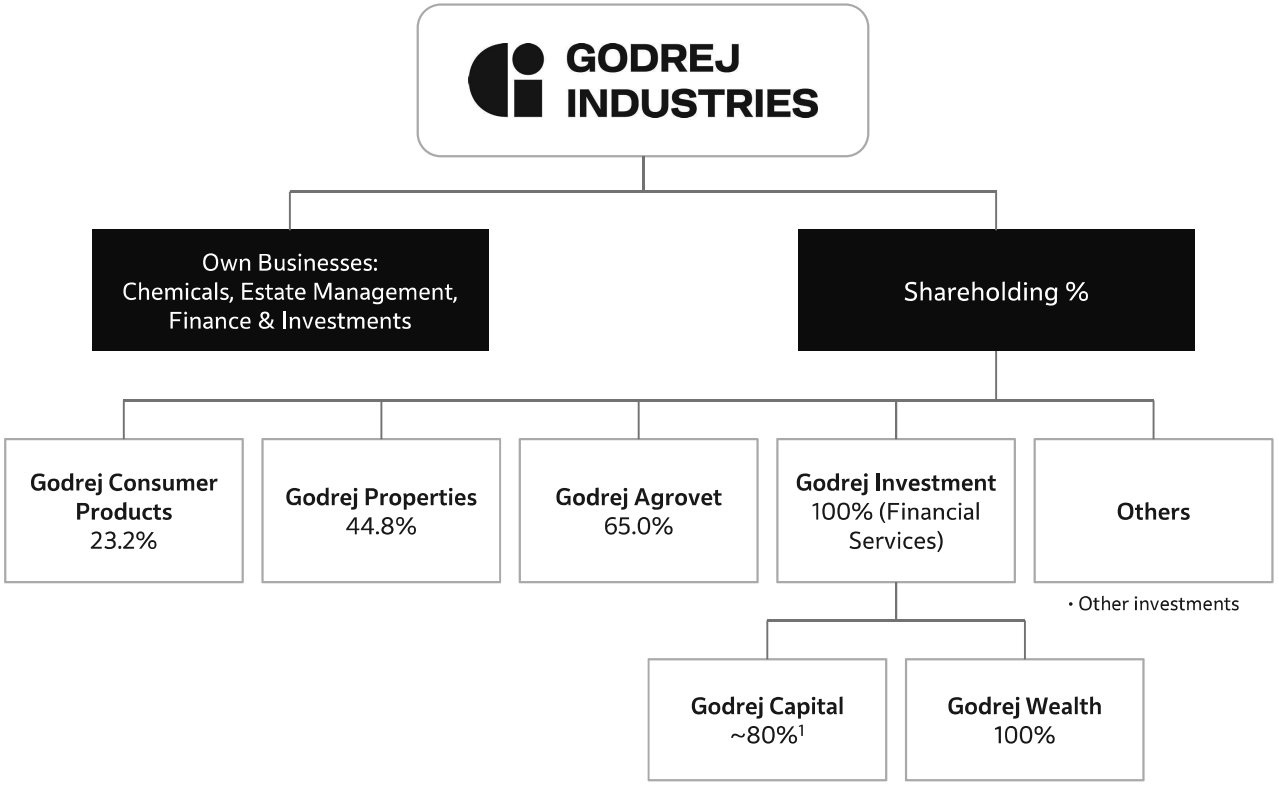
Note: Profit after tax is after Non-controlling Interest (NCI) in subsidiaries

4
Other information

Corporate structure & shareholding pattern

Godrej Industries Limited

Corporate structure



Shareholding pattern

(as on September 30, 2026)

Holder	%
Promoter	74.6%
Godrej Foundation	10.0%
FII	4.5%
DII	3.7%
Others	7.2%

Note: (1) This is the resultant fully diluted shareholding after Closing of the Temasek investment. The holding as at 30th September is ~91%

Share price does not reflect underlying value

Company/ Business	Holding (%)	Investment at cost (₹ crore)[1]	Market value of investment (₹ crore)[2]
Godrej Properties (GPL)	44.8%	2,732	21,897
Godrej Consumer Products (GCPL)	23.2%	1,337	20,298
Godrej Agrovet (GAVL)	65.0%	1,068	7,796
Godrej Capital[3]	~80%[4]	4,618	18,250-20,850[5]
Godrej Chemicals[6]	100%	-[7]	8,000-10,000[8]
Others[9]	100%	-[7]	~1,500
Total			**77,500-82,500**
Less: GIL standalone net debt[2]			10,443
Implied value of GIL's stakes (net)			67,000-72,000
Current market value of GIL[2]			34,972
Implied conglomerate discount			**~50%**

Note: (1) Numbers are directional and rounded; (2) As on 30 September 2026. Market cap = closing price × shares outstanding (NSE/BSE data; secondary sources); market value of investment = market cap × GIL holding; (3) Housed below Godrej Investment, a subsidiary of GIL. Excludes the recently incubated Wealth business housed separately under Godrej Investment; (4) This is the resultant fully diluted shareholding after Closing of the Temasek investment. The holding as at 30th September is ~91%; (5) Indicative valuation range basis application of the proposed investment multiples from the Temasek deal on current book value; (6) Housed within GIL; (7) Investment cost not disclosed given these are segments within GIL; (8) Represents the indicative valuation calculated basis projected earnings for FY27 and peer benchmarks of earnings multiples; (9) Others represents various Estate assets housed under GIL and the international trading businesses. Approximate fair value estimates used as proxy for market value.

Thank You

For your time and consideration

GODREJ INDUSTRIES

Godrej