

Headline: Our business did well inspite of demonetisation

Description: Adi Godrej, Chairman, Godrej Industries speaks about the Q3 numbers, future projects and the impact of demonetisation on the earnings of the Group.

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In an exclusive interview with ET Now, Adi Godrej, Chairman of Godrej Industries spoke on the Q3 numbers, future projects of the company and the impact of demonetisation on the earnings of the company.

ET Now: Strong set propelled by majorly by the real estate in the chemicals growth consumption did okay in Q3.

Adi Godrej: No, our Q3 has been very good actually for all our businesses it has been a very good quarter particularly for Godrej Consumer Products because despite the demonetisation I think we have performed very well in the category.

We had an 8% sales growth in Godrej Consumer Products during the quarter and a 14% EBITDA growth. Godrej Properties posted excellent results. Godrej Agrovet did very well on the back of a good monsoon in the two new acquisitions so overall all our businesses have performed well and especially since it was at the demonetisation quarter we are very satisfied with the performance of our businesses and in the present quarter and in the quarters to come we expect to do even better.

ET Now: Realty as a sector has been hit post demonetisation but you have done extremely well thanks to a couple of your key projects what is the current booking trend, price trend and project launch roadmap?

Adi Godrej: The general real estate market is not doing too well, however, Godrej Properties has done very well, our new projects have done particularly well.

We have had very good bookings in all the new projects we have launched and we have had very good progress in our project called the Trees at Vikhroli which is our main headquarters area in Mumbai and this better rate of construction has helped us book the profits earlier than we otherwise would have and we hope to continue in that direction and we hope to continue to launch new projects and I think we are picking and selecting our projects so they are welcome by the general public.

ET Now: How better do you think FY18 is going to be compared to FY17?

Adi Godrej: Well our margins will improve mainly because we expect our sales and volumes to improve very considerably so naturally the percentage of overhead will come down but as far as tax rate coming down we expect to pass them on to our consumers that will of course help increase sales and all the benefits that come from increased sales.