

Godrej Industries Ltd.
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CIN: L24241MH1988PLC097781

Dated: May 17, 2019

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

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

Ref.: BSE Scrip Code No. "500164"

Ref.: "GODREJIND"

Sub.: Press Release – Sale / Transfer / Disposal of / Divestment of stake held in Natures Basket Limited, Wholly Owned Subsidiary of the Company

Please find enclosed herewith the 'Press Release' as shared by Spencer's Retail Limited with us, on the captioned subject which is self-explanatory.

Kindly take the same on your record.

The same is being hosted on the Company's website, viz. www.godrejindustries.com in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours sincerely,

For Godrej Industries Limited



Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)



Encl.: A/a



Spencer's Retail Limited to acquire 100% Stake of Godrej Nature's Basket

May 17th, 2019: The Board of Directors of Spencer's Retail Limited, at its Meeting held today, has granted its approval for acquisition of 100% stake in Natures Basket Limited, a Wholly Owned Subsidiary of Godrej Industries Limited (GIL), subject to approval of the Shareholders of both the Companies.

Operating since 2005, Nature's Basket is a neighbourhood convenience store format grocery retailer which sells products ranging from fresh fruits & vegetables, fish & meat, artisanal breads, FMCG and staples.

Spencer's Retail Limited, part of RP Sanjiv Goenka Group, is a multi-format retailer providing a wide range of quality products across categories such as food, personal care, fashion, home essentials, electrical and electronics to its key consumers. Specialty sections such as Spencer's Gourmet, Patisserie, Wine and Liquor, and the recently launched Epicuisine section are some of the key differentiators in our hypermarket stores.

Tanya Dubash, Executive Director and Chief Brand Officer, Godrej Group said, "For over a decade, I have watched with pride as Nature's Basket grew from strength to strength with various firsts in the food retail industry. Looking forward, we realised that to further unlock the immense potential of this brand and to grow it to even greater heights, we need to pass on the torch to owners who have prioritised retail in their portfolio strategy and have the relevant ecosystems to take the business to the next level."

She further added, "The retail industry is consolidating and to flourish in this environment, scale has become increasingly important. Spencer's Retail Limited is very keen to further strengthen the brand and strongly accelerate the growth of the business. I am confident that this will be the beginning of a new chapter of growth and success for Nature's Basket.

Shashwat Goenka, Sector Head – Retail & FMCG, RP Sanjiv Goenka Group said, "Nature's Basket will make Spencer's a truly national player, giving it access to the West of India through its 36 stores in Mumbai, Pune & Bangalore. These stores are located in prime residential locations, have a high sales throughput per square feet, and will add 363 crores of top line to the Spencer's portfolio."

He further added, "Both Spencer's and Nature's Basket are positioned as experiential grocery retailers, and that is the first of many synergies that this acquisition brings. Nature's Basket has a strong portfolio of private label brands which has huge traction with its consumers. We believe there is huge potential to expand this to Spencer's stores. It also has a strong ecommerce presence, and we believe that fits in well with our Omni channel strategy at Spencer's."