

Godrej Agrovet Ltd.  
Registered Office : Godrej One,  
3rd Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai 400 079, India.  
Tel. : +91-22-2518 8010/8020/8030  
Fax : +91-22-2519 5124  
Email : gaviho@godrejagrovet.com  
Website : www.godrejagrovet.com  
CIN : L15410MH1991PLC135359

**Date:** October 29, 2024

To,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400001

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai-400051

**Ref.:** BSE Scrip Code No. "540743"

**Ref.:** "GODREJAGRO"

**Sub: Presentation to Investors & Analysts**

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held on **Tuesday, October 29, 2024**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024.

We enclose a copy of the presentation for the Investors and Analysts and the same is being placed on the website of the Company i.e., [www.godrejagrovet.com](http://www.godrejagrovet.com).

Kindly take the above on your record.

Thanking you,

Yours sincerely,

**For Godrej Agrovet Limited**

**Vivek Raizada**  
**Head- Legal & Company Secretary & Compliance Officer**

**(ACS 11787)**

Encl.: As above



# GODREJ AGROVET LIMITED

## Q2 & H1 FY25 PERFORMANCE UPDATE



# 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 from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations.*



**ESG UPDATE**

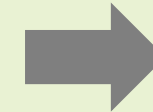
# OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



**80%**

**GAVL's Renewable energy portfolio**

- ✓ Installed **Solar rooftops** at 20+ manufacturing sites
- ✓ Vegetable Oil business' renewable energy portfolio ~98.5% of total energy usage through **boiler fuel from waste of fruit bunches**



**16x**

**Water conservation**

- ✓ A water positive company; 17.1 million m<sup>3</sup> water sequestered #
- ✓ 6,946 Ha of area covered, and 5.1 lakh trees planted^
- ✓ 7,275 households benefited^



**"A-"**

**Leadership band in Climate disclosure**

- ✓ GAVL score "B" management level in Forest (Palm oil) & water disclosure\*
- ✓ GAVL scores ahead of the industry and global averages



**-9.0%**

**Scope 1 & 2 GHG emission reduction**

- ✓ 1<sup>st</sup> Agri company in India to have approved science-based emission reduction target aligned to WB2DS
- ✓ 37.5% scope 1+2 GHG emission reduction by FY'35 from baseline year of FY'20

\* The scores are in the range of A to D- with A being the best | # water sequestration based on estimates provided by partners | ^nos. are till date on cumulative basis



- Member of the World Business Council for Sustainable Development; NBG is also on the board of the WBCSD Food & Agriculture Network
- Signatories to the Vision 2050 ambition roadmap



- Signatories to the global EP100 framework created by the Climate Group, committed to doubling our energy productivity by 2030



- Committed to the global Science Based Targets initiative (SBTi) to reduce our emissions in line with the global 1.5<sup>o</sup> and 2<sup>o</sup> reduction targets - one of the first companies in the Agri sector to do so in India



- Signatories and members of WWF action groups like REDE (to drive RE adoption) and I-SPOC (India Sustainable Palm Oil Coalition)



- Global rating & disclosure platform for ESG – Data accessible to external stakeholders
- Participated in the CDP carbon, water and forests disclosure

## Value Chain : Brighter Farming & Water stewardship

- ✓ 3,778 farmers were trained on dairy management to improve yield
- ✓ AI was conducted with 4,350 animals and 11,024 animals benefitted from the veterinary camps
- ✓ Covered 255 ha. area through water stewardship program in Nashik and conserved 0.121 million m<sup>3</sup> water
- ✓ 1,337 farmers trained on agriculture practices



## Pragati: Education/ Sports

- ✓ 158 Students were supported with training in sports
- ✓ 359 Students are supported on training in music, dance and theatre
- ✓ 16,000 Students received training in modern agriculture



## BHARATIYA CSR KE DUS SAAL: AGLE DUS SAAL BEMISAAL

Godrej Group won **Indian CSR Excellence Awards**



Godrej Group was selected & recognized for its impactful CSR contribution towards nation building over the last decade

## SUSTAINABLE AGRICULTURE SUMMIT & AWARDS

Standalone Crop Protection won **Sustainable Agriculture Awards - 2024**

1



2



1. **Extension & Training Excellence for PYNA**, our innovative solution, transforming the cotton herbicides market in India.
2. **Community Engagement & Social Impact for Mission Red Gram initiative**, a meaningful difference in agriculture & touched the lives of farmers.



# PERFORMANCE HIGHLIGHTS




# CONSOLIDATED FINANCIALS – H1 FY25

₹ Crore	Excluding non-recurring items			Excluding non-recurring items & Astec		
	H1 FY25	H1 FY24	Y-o-Y Change	H1 FY25	H1 FY24	Y-o-Y Change
<b>Revenues</b>	<b>4,799</b>	<b>5,081</b>	<b>-5.6%</b>	<b>4,631</b>	<b>4,825</b>	<b>-4.0%</b>
Earnings before interest, tax and Depreciation (EBITDA)	456	421	8.3%	<b>519</b>	419	23.9%
<b>EBITDA Margin (%)</b>	<b>9.5%</b>	<b>8.3%</b>		<b>11.2%</b>	<b>8.7%</b>	
Profit before Tax & Share of Profit of Equity Accounted Investees	273	258	5.8%	374	287	30.5%
<b>PBT Margin (%)</b>	<b>5.7%</b>	<b>5.1%</b>		<b>8.1%</b>	<b>5.9%</b>	
Profit after tax (PAT)	236	215	9.8%	315	236	33.3%
<b>PAT Margin (%)</b>	<b>4.9%</b>	<b>4.2%</b>		<b>6.8%</b>	<b>4.9%</b>	


**Robust financial performance, excluding Astec.**

Please refer to annexure for details of non-recurring items



**Crop Protection** ▲ **+40% EBIT y-o-y**

EBIT Margin ▲ **44%**



**Animal Feed – Strong profit growth**

EBIT per MT ▲ **41% y-o-y**



**Dairy – Profitable Growth**

VAP Salience **37%** | EBITDA ₹ 45 Cr ▲ **+150% y-o-y**



**Godrej Tyson**



Branded Products Volume ▲ **+9% y-o-y**

## Astec LifeSciences business impacted by challenging environment



Overcapacity in China, inventory destocking, and a cautious approach adopted by CDMO\* customers adversely impacted topline and profitability. However, sequential improvement in performance.

\*CDMO: Contract Development and Manufacturing organization \*\*FFB: Fresh Fruit Bunch

## Vegetable oil business



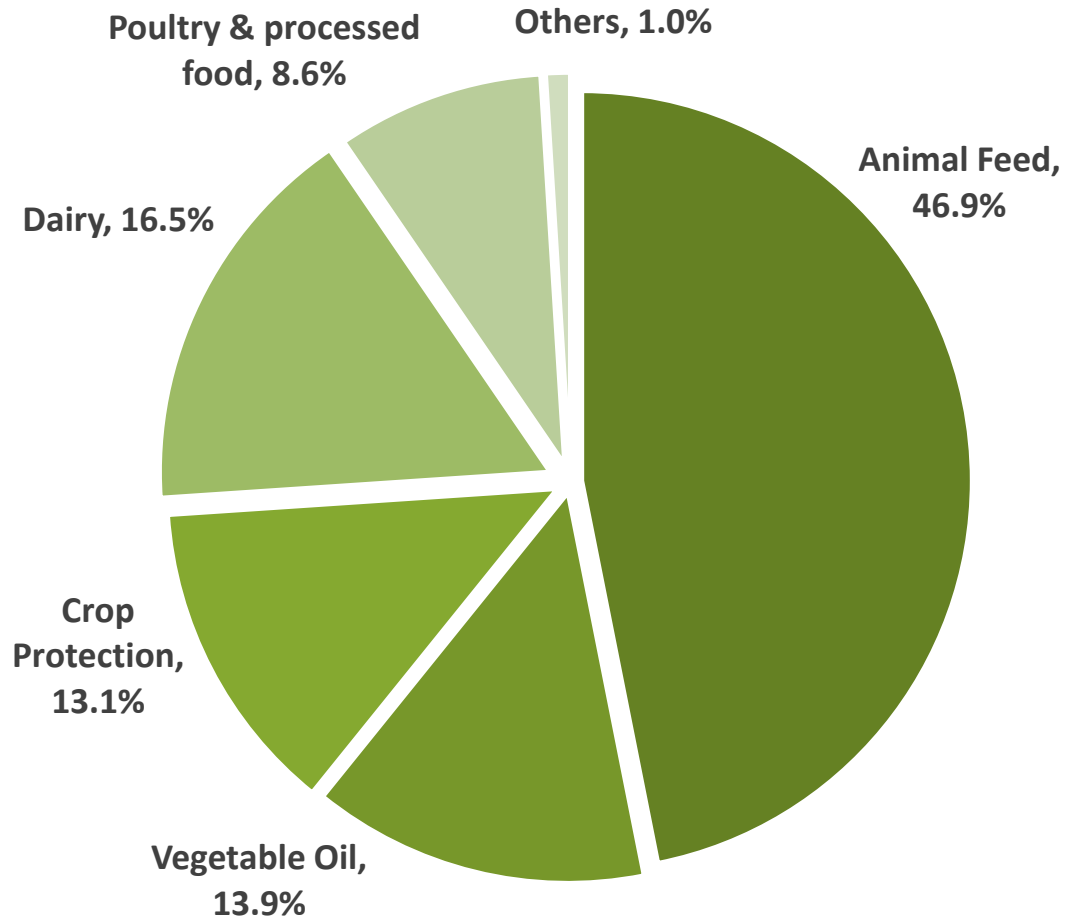
Despite higher realizations of end product prices topline & profitability were flat due to lower FFB\*\* arrivals

₹ Crore	Excluding non-recurring items			Excluding non-recurring items & Astec		
	Q2 FY25	Q2 FY24	Y-o-Y Change	Q2 FY25	Q2 FY24	Y-o-Y Change
<b>Revenues</b>	<b>2,449</b>	<b>2,571</b>	<b>-4.8%</b>	<b>2,350</b>	<b>2,460</b>	<b>-4.5%</b>
Earnings before interest, tax and Depreciation (EBITDA)	221	215	2.9%	239	217	9.9%
<b>EBITDA Margin (%)</b>	<b>9.0%</b>	<b>8.3%</b>		<b>10.1%</b>	<b>8.8%</b>	
Profit before Tax & Share of Profit of Equity Accounted Investees	123	134	-8.3%	162	151	7.1%
<b>PBT Margin (%)</b>	<b>5.0%</b>	<b>5.2%</b>		<b>6.9%</b>	<b>6.2%</b>	
Profit after tax (PAT)	104	105	-1.1%	144	119	21.0%
<b>PAT Margin (%)</b>	<b>4.3%</b>	<b>4.1%</b>		<b>6.0%</b>	<b>4.8%</b>	

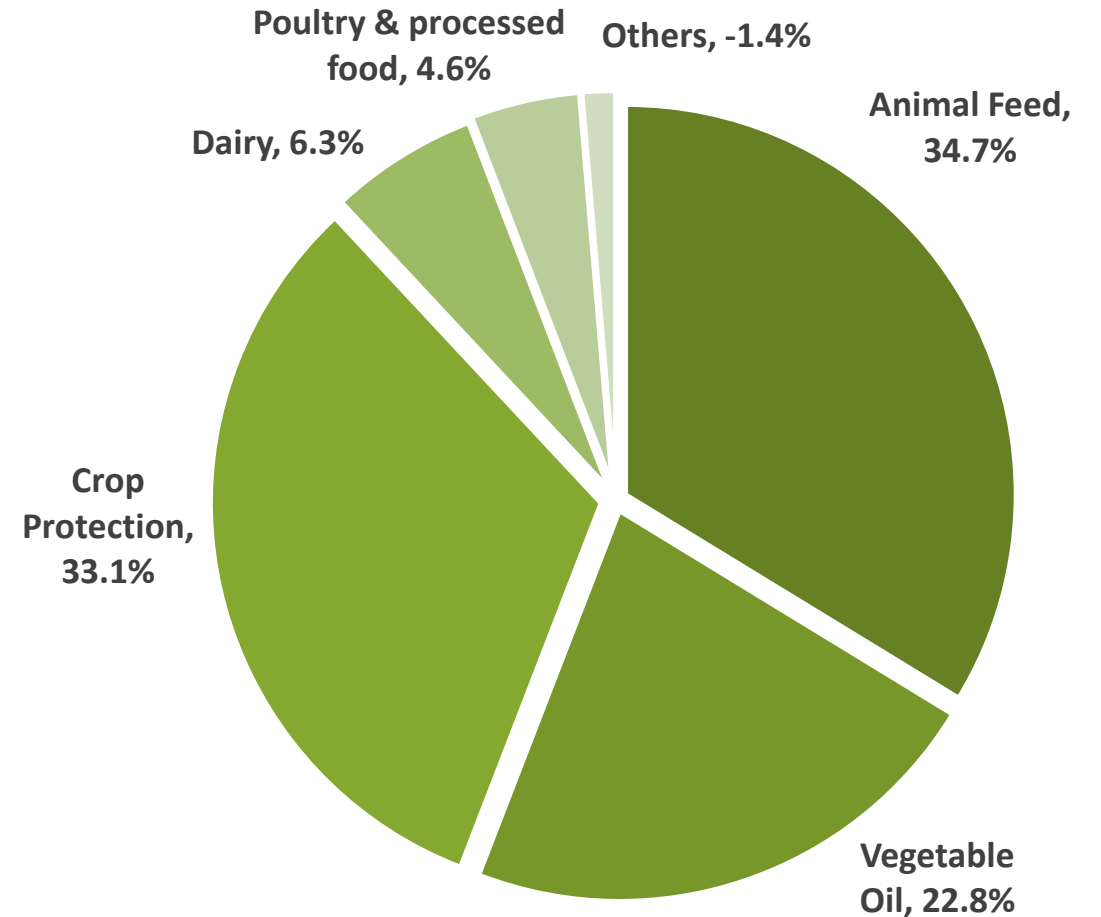
*Please refer to annexure for details of non-recurring items*

# H1 FY25 SEGMENT-WISE REVENUE AND PBIT

**Segment revenues <sup>(1)</sup> – H1 FY25**



**Segment results <sup>(2)</sup> – H1 FY25**



Notes:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes

# SEGMENT-WISE PERFORMANCE UPDATE





Leading compound feed play across Cattle (Milk), Broiler, Layer, Fish and Shrimp feed in India

Particulars	Q2 FY25	Q2 FY24	Y-o-Y Change	H1 FY25	H1 FY24	Y-o-Y Change
Sales Volume (tons)	3,61,594	3,72,212	-3.0%	7,07,542	7,46,927	-5.3%
Segment Revenue (Cr)	1,205	1,242	-3.0%	2,361	2,527	-6.6%
<b>Segment Result (Cr)</b>	<b>71</b>	<b>57</b>	<b>23.8%</b>	<b>149</b>	<b>111</b>	<b>34.0%</b>
<b>Segment Margin (%)</b>	<b>5.9%</b>	<b>4.6%</b>		<b>6.3%</b>	<b>4.4%</b>	

- Segment margin improved y-o-y due to favourable commodity positions & cost optimization measures.
- EBIT/MT improved significantly from ₹ 1,531 in Q2 FY24 to ₹ 1,953 in Q2 FY25.
- Marginal de-growth in volumes primarily on account of lower volumes in cattle feed due to lower milk prices. Layer and broiler feed volumes grew sequentially by 21.6% & 2.0% respectively and improved y-o-y by 10.8% & 5.5%, respectively.





Largest domestic producer of Crude Palm oil (CPO) and Palm Kernel Oil(PKO)

Particulars	Q2 FY25	Q2 FY24	Y-o-Y Change	H1 FY25	H1 FY24	Y-o-Y Change
CPO Realisations (₹ per MT)	92,562	78,370	18.1%	89,760	79,359	13.1%
PKO Realisations (₹ per MT)	1,28,017	1,01,924	25.6%	1,24,587	1,02,250	21.8%
Segment Revenue* (₹ Cr)	434	435	-0.4%	649	661	-1.8%
<b>Segment Result# (₹ Cr)</b>	<b>73</b>	<b>68</b>	<b>7.4%</b>	<b>96</b>	<b>96</b>	<b>0.6%</b>
<b>Segment Margin (%)</b>	<b>16.9%</b>	<b>15.6%</b>		<b>14.8%</b>	<b>14.5%</b>	

\* Excluding trading revenues of ₹ 7 Cr in Q2 FY25 & ₹ 12 Cr in Q2 FY24; # excluding trading margin of ₹ 0.5 Cr in Q2 FY25 & ₹ 0.7 Cr in Q2 FY24

\* Excluding trading revenues of ₹ 52 Cr in H1 FY25 & ₹ 18 Cr in H1 FY24; # excluding trading margin of ₹ 2 Cr in H1 FY25 & ₹ 1 Cr in H1 FY24

- Higher realizations in both Crude Palm Oil (CPO) & Palm Kernel Oil (PKO), improved Oil Extraction Ratio (OER) & downstream value added products improved profitability in Q2 FY25 y-o-y.
- In Q2 FY25, despite a 13% decline y-o-y in Fresh Fruit Bunch (FFB) arrivals, segment revenue was flat y-o-y due to improved realizations in both CPO & PKO.
- Also, the Government has increased the basic customs duty on crude soybean, sunflower, and palm oil from 0% to 20% & duty on refined oils has been raised from 12.5% to 32.5% w.e.f from September 14, 2024.





Agrochemical products catering to the entire crop lifecycles

Particulars	Q2 FY25	Q2 FY24	Y-o-Y Change	H1 FY25	H1 FY24	Y-o-Y Change
Segment Revenue (Cr)	198	260	-23.9%	512	524	-2.4%
<b>Segment Result (Cr)</b>	85	77	10.4%	227	162	40.4%
<b>Segment Margin (%)</b>	<b>43.1%</b>	<b>29.7%</b>		<b>44.4%</b>	<b>30.9%</b>	

- Erratic rainfall across key states resulted in reduction in spraying opportunities by farmers impacting volumes of herbicides category. This also resulted in higher sales returns impacting topline in Q2 FY25.
- Segment results grew by 10% y-o-y primarily due to lower doubtful debts & control over fixed cost.





*Manufactures a wide range of agrochemical active ingredients*

Particulars	Q2 FY25	Q2 FY24	Y-o-Y Change	H1 FY25	H1 FY24	Y-o-Y Change
Revenues (Cr)	99	111	-11.1%	168	254	-33.8%
<b>EBITDA (Cr)</b>	<b>-17.7</b>	<b>-2.4</b>	<b>NM</b>	<b>-63.1</b>	<b>2.4</b>	<b>NM</b>
<b>EBITDA Margin (%)</b>	<b>-18.0%</b>	<b>-2.2%</b>		<b>-37.6%</b>	<b>0.9%</b>	

- Topline & profitability was marred by lower realizations in key enterprise products coupled with lower-than-expected volumes in CDMO category due to cautious approach adopted by CDMO customers.
- Sequential improvement in performance due to gradual uptick in demand.

Private dairy player in Southern India with a wide range of product portfolio

Particulars	Q2 FY25	Q2 FY24	Y-o-Y Change	H1 FY25	H1 FY24	Y-o-Y Change
Revenues (Cr)	403	390	3.2%	831	815	2.0%
<b>EBITDA (Cr)</b>	<b>18</b>	<b>12</b>	<b>47.8%</b>	<b>45</b>	<b>18</b>	<b>149.6%</b>
<b>EBITDA Margin (%)</b>	<b>4.4%</b>	<b>3.0%</b>		<b>5.4%</b>	<b>2.2%</b>	

- Segment revenue was flat y-o-y due to volumes remaining at similar levels.
- EBITDA margin improved by ~140 bps in Q2 FY25 due to significant improvement in operational efficiencies and improved milk spread.
- Salience of Value-Added products (VAP) stood at 32% of total sales in Q2 FY25.





Particulars	Q2 FY25	Q2 FY24	Y-o-Y Change	H1 FY25	H1 FY24	Y-o-Y Change
Revenues (Cr)	197	237	-16.8%	431	547	-21.2%
<b>EBITDA (Cr)</b>	<b>5</b>	<b>19</b>	<b>-72.7%</b>	<b>29</b>	<b>51</b>	<b>-42.3%</b>
<b>EBITDA Margin (%)</b>	<b>2.7%</b>	<b>8.2%</b>		<b>6.8%</b>	<b>9.3%</b>	

- Revenues declined in Q2 FY25 as compared to Q2 FY 24, primarily due to lower volumes in live bird business as GTFL continued to focus on branded business & reduce exposure to live bird business.
- In Q2 FY25, while volumes in branded segments improved marginally, profitability was adversely impacted y-o-y, in a seasonally weak quarter, due to unfavorable channel & product mix and elevated input cost.

## JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q2 FY25	Q2 FY24	Y-o-Y Change	H1 FY25	H1 FY24	Y-o-Y Change
Revenues (Tk Cr)	586	625	-6.2%	1,212	1,342	-9.7%

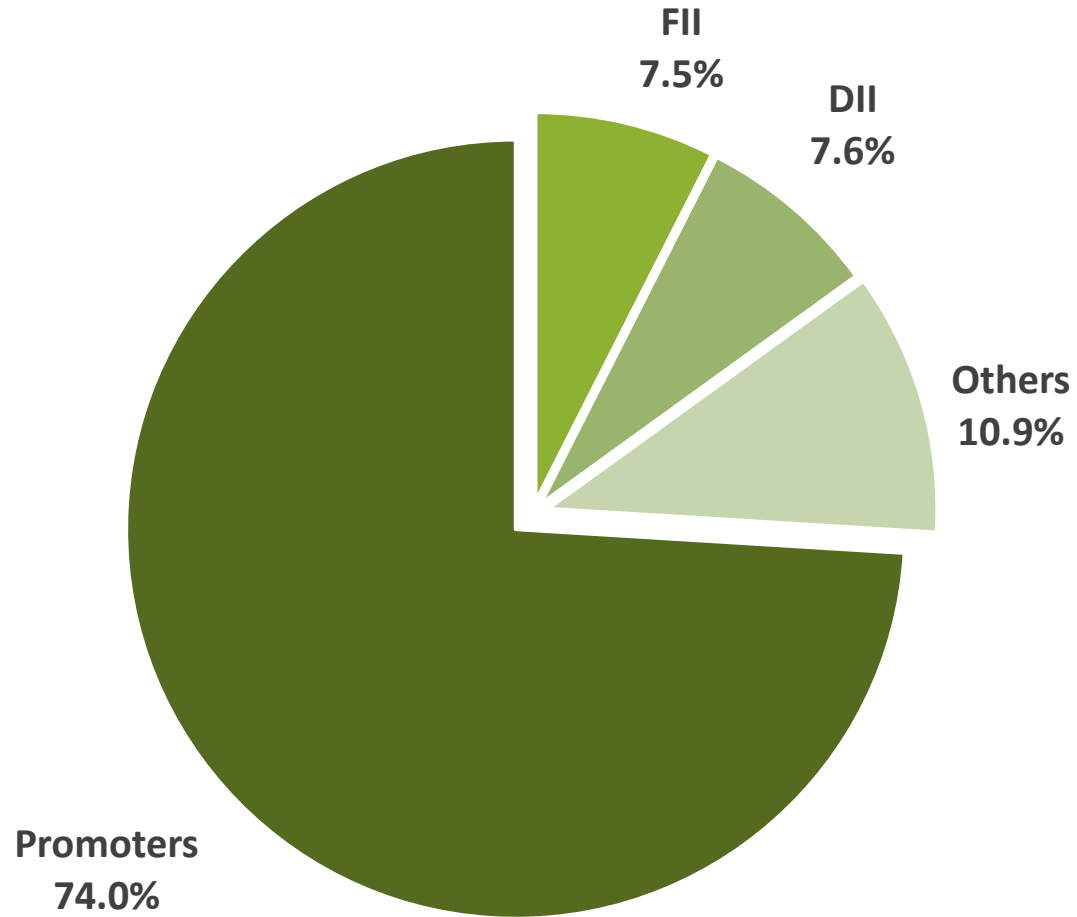
# ANNEXURES



# NON-RECURRING ITEMS AND ASTEC

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24
<b>REPORTED</b>	<b>236</b>	<b>213</b>	<b>138</b>	<b>132</b>	<b>96</b>	<b>104</b>
Reversal of long-term incentives provision	(15)	-	(15)	-	(11)	-
Differential VAT Liability & provision in respect of industrial plots	-	2	-	2	-	1
Reversal of Indexation benefit	-	-	-	-	20	-
<b>BEFORE NON-RECURRING ITEMS</b>	<b>221</b>	<b>215</b>	<b>123</b>	<b>134</b>	<b>104</b>	<b>105</b>
Loss in Astec	18	2	39	18	39	13
<b>BEFORE NON-RECURRING ITEMS &amp; ASTEC LIFESCIENCES</b>	<b>239</b>	<b>217</b>	<b>162</b>	<b>151</b>	<b>144</b>	<b>119</b>

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
<b>REPORTED</b>	<b>471</b>	<b>417</b>	<b>288</b>	<b>254</b>	<b>227</b>	<b>211</b>
Reversal of long-term incentives provision	(15)	-	(15)	-	(11)	-
Differential VAT Liability & provision in respect of industrial plots	-	4	-	4	-	3
Reversal of Indexation benefit	-	-	-	-	20	-
<b>BEFORE NON-RECURRING ITEMS</b>	<b>456</b>	<b>421</b>	<b>273</b>	<b>258</b>	<b>236</b>	<b>215</b>
Loss in Astec	63	-2	101	29	79	22
<b>BEFORE NON-RECURRING ITEMS &amp; ASTEC LIFESCIENCES</b>	<b>519</b>	<b>419</b>	<b>374</b>	<b>287</b>	<b>315</b>	<b>236</b>



## Major Investors

- Temasek
- Nippon Mutual Fund
- Vanguard
- DSP Mutual Fund
- LIC of India
- Axis Mutual Fund
- FSSA Investment Managers
- Motilal Oswal Mutual Fund
- CDPQ Pension Fund
- Tata Mutual Fund

To know more, visit us at:  
[www.godrejagrovvet.com](http://www.godrejagrovvet.com)

S Varadaraj

Email: [s.varadaraj@godrejagrovvet.com](mailto:s.varadaraj@godrejagrovvet.com)  
[gavlinvestors@godrejagrovvet.com](mailto:gavlinvestors@godrejagrovvet.com)

Gaurang Chotalia

Email: [gaurang.chotalia@godrejagrovvet.com](mailto:gaurang.chotalia@godrejagrovvet.com)  
[gavlinvestors@godrejagrovvet.com](mailto:gavlinvestors@godrejagrovvet.com)





**THANK YOU FOR YOUR TIME AND CONSIDERATION**