

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: May 8, 2024

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. "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 **Wednesday, May 8, 2024**, has approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 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.

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

Q4 & FY24 PERFORMANCE UPDATE



Godrej agrovet
brighter farming

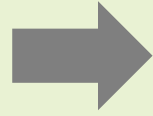
DISCLAIMER

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

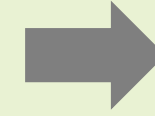
OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



“A-”

Leadership band in
Climate disclosure

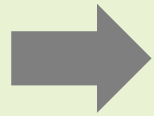
- ✓ GAVL score “B” management level in Forest (Palm oil) & water disclosure
- ✓ GAVL scores ahead of the industry and global averages



20x

Water conservation

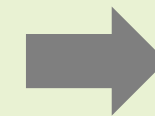
- ✓ A water positive company; 37 million m3 water sequestered #
- ✓ 5,941 Ha of area covered, and 4.7 lakh trees planted
- ✓ 3,703 households benefited



77%

GAVL’s Renewable
energy portfolio

- ✓ Installed **Solar rooftops** at 20+ manufacturing sites
- ✓ Vegetable Oil business’ renewable energy portfolio ~99.5% of total energy usage through **boiler fuel from waste of fruit bunches**



-37.5%

Scope 1 & 2 GHG
reduction target

- ✓ 1st Agri company in India to have approved science-based emission reduction target aligned to WB2DS



- Member of the World Business Council for Sustainable Development
- 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^o and 2^o reduction targets



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



- Participated in the CDP carbon and forests disclosure, becoming one of the first companies in the Agri sector to do so in India

Value Chain & Grameen Vikas: Brighter Farming

- ✓ 603 farmers were trained on Bee Hotels management to improve red gram yield
- ✓ 1,973 Soy farmers trained on Agri best practices
- ✓ 197 SHGs women trained on digital and financial literacy
- ✓ 22,435 animals covered in vet camps with savings of ₹ 500 per animal benefiting 5,237 farmers
- ✓ 180 individual received direct benefit of ₹ 27 lakhs from government schemes



Pragati: Digital Café / Sports

- ✓ Continuous support to 495 students through digital cafe
- ✓ 143 Students were supported with training in sports
- ✓ 14,700 Students trained on agriculture skills
- ✓ 270 Students trained on music, dance and theatre



PERFORMANCE HIGHLIGHTS



Godrej agrovet
brighter farming

EBITDA* Growth ▲ +34%

PAT* Growth ▲ +54%



Crop Protection Business ▲ +37% Topline growth

In-licensed volume ▲ **+40%** | EBIT Margin **31%**



Dairy – Excellent Turnaround

EBITDA ₹ 67 Cr ▲ **+ ₹ 78 Cr** | VAP Salience **36%**



Godrej Tyson +2.1X EBITDA growth



Branded Products Volume ▲ **+15%**



Animal Feed – Sustained volume growth

Cattle feed (MT): ▲ **+11%** | EBIT per MT
 Fish feed (MT) : ▲ **+19%** | ▲ **+28%**

Astec LifeSciences and Oil Palm businesses impacted by challenging environment



Realizations and demand headwinds in enterprise products severely impacted margin profile



Lower end-product prices impacted profitability

* Excluding non-recurring & exceptional items

Q4 FY24 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

Financial Highlights (Rs. Crore unless Stated)	As Reported			Excluding – non-recurring & exceptional items *		
	Q4 FY24	Q4 FY23	% y-o-y	Q4 FY24	Q4 FY23	% y-o-y
Revenues	2,134	2,095	1.9%	2,134	2,095	1.9%
Earnings before interest, tax and Depreciation (EBITDA)	158	87	81.4%	164	76	115.9%
EBITDA Margin (%)	7.4%	4.2%		7.7%	3.6%	
Profit before Tax and Share of Profit of Equity Accounted Investees	77	13	510.3%	83	2	NM
PBT Margin (%)	3.6%	0.6%		3.9%	0.1%	
Profit after tax (PAT)	66	23	179.0%	70	15	361.8%
PAT Margin (%)	3.1%	1.1%		3.3%	0.7%	

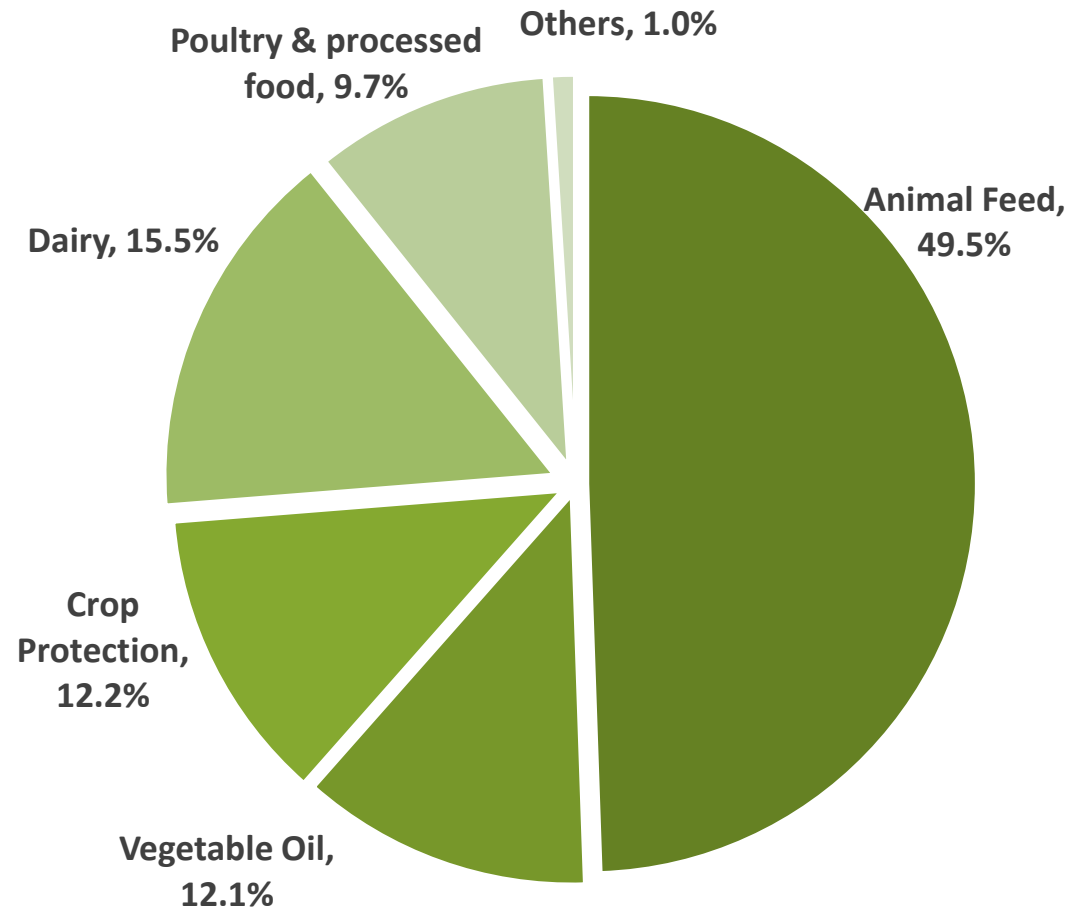
* Note: Please refer to annexures for details of Non-recurring and exceptional items

FY24 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

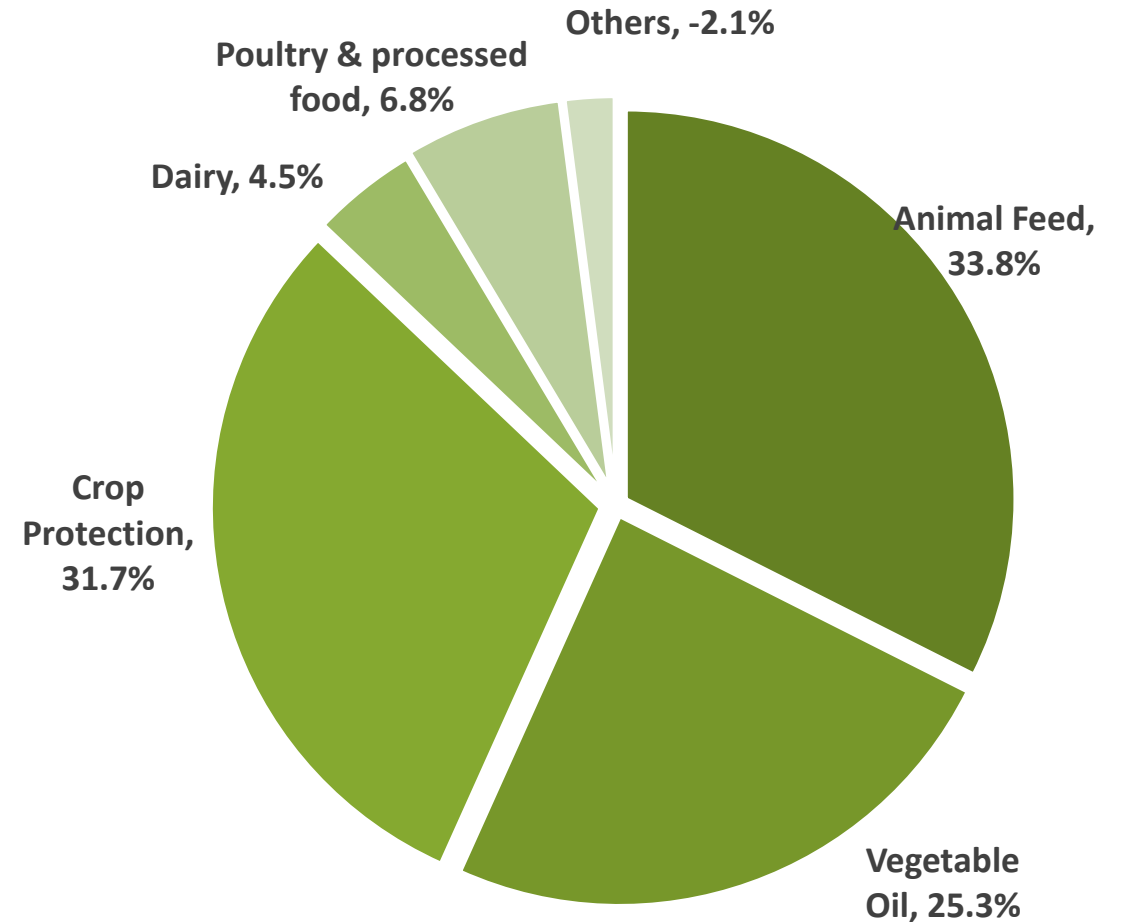
Financial Highlights (Rs. Crore unless Stated)	As Reported			Excluding – non-recurring & exceptional items *		
	FY24	FY23	% y-o-y	FY24	FY23	% y-o-y
Revenues	9,561	9,374	2.0%	9,561	9,374	2.0%
Earnings before interest, tax and Depreciation (EBITDA)	743	630	17.8%	757	564	34.1%
EBITDA Margin (%)	7.8%	6.7%		7.9%	6.0%	
Profit before Tax and Share of Profit of Equity Accounted Investees	421	346	21.7%	434	280	55.4%
PBT Margin (%)	4.4%	3.7%		4.5%	3.0%	
Profit after tax (PAT)	359	295	21.7%	370	240	54.3%
PAT Margin (%)	3.8%	3.2%		3.9%	2.6%	

* Note: Please refer to annexures for details of Non-recurring and exceptional items

Segment revenues ⁽¹⁾ – FY24



Segment results ⁽²⁾ – FY24



Notes:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes excluding non-recurring items

SEGMENT-WISE PERFORMANCE UPDATE



Godrej agrovet
brighter farming



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

Particulars	Q4 FY24	Q4 FY23	Growth	FY24	FY23	Growth
Sales Volume (tons)	3,62,116	3,63,914	-0.5%	14,99,515	14,57,543	2.9%
Segment Revenue (Cr)	1,190	1,218	-2.3%	5,008	4,957	1.0%
Segment Result (Cr)	68	45	52.5%	231	176	31.3%
Segment Margin (%)	5.7%	3.7%		4.6%	3.6%	

- Sustained growth in cattle feed & fish feed volumes of +11% y-o-y & +19% y-o-y, respectively, was partly offset by lower poultry feed sales resulting in a volume growth of 3% in FY24. Segment margin for FY24 improved considerably as compared to FY23 on account of softened commodity prices and higher realisations in cattle feed & fish feed categories.
- While volumes remained flat year-on-year in Q4FY24, segment margin improved considerably as compared to Q4FY23 due to favorable commodity positions & higher realisations in cattle feed category.
- New products have been launched in Q4FY24 in cattle feed segment to continue sustained volumed growth.





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

Particulars	Q4 FY24	Q4 FY23	Growth	FY24	FY23	Growth
CPO Realisations (₹ per MT)	81,647	85,427	-4.4%	78,670	98,821	-20.4%
PKO Realisations (₹ per MT)	1,12,314	1,11,647	0.6%	1,02,480	1,41,661	-27.7%
Segment Revenue (₹ Cr)	187	146	28.3%	1,221	1,298	-6.0%
Segment Result (₹ Cr)	9	18	-49.9%	173	249	-30.5%
<i>Segment Margin (%)</i>	4.9%	12.5%		14.2%	19.2%	
Trading revenue (₹ Cr incl above)	55	-		92	32	

- Lower sales volumes in Q4FY24 on account of lower inventory of PKO brought forward from the previous quarter (258 MT) as compared to Q4FY23 (2,852 MT) & 7% drop in Fresh Fruit Bunch (FFB) arrival volumes impacted profitability in a seasonally weak quarter. Oil extraction ratio, however, improved sequentially as well as vs. Q4 FY23.
- In FY24, FFB volume growth of 6% was more than offset by lower Crude Palm Oil & Palm Kernel Oil prices which came off record highs of FY23 and normalised during FY24 .
- 4 new mandals were allotted in the state of Andhra Pradesh in Q4FY24



Agrochemical products catering to the entire crop lifecycles

Particulars	Q4 FY24	Q4 FY23	Growth	FY24	FY23	Growth
Segment Revenue (Cr)	119	128	-6.9%	815	596	36.8%
Segment Result (Cr)	41	14	195.7%	254	74	242.3%
Segment Margin (%)	34.3%	10.8%		31.2%	12.5%	

- Standalone Crop Protection segment results witnessed strong growth in the fourth quarter as well
- Stellar performance throughout the year driven by higher sales of in-house and in-licensed portfolio and lower sales returns as compared to FY23 has resulted in topline growth of 36.8% and segment margin of 31% in FY24.





Manufactures a wide range of agrochemical active ingredients

Particulars	Q4 FY24	Q4 FY23	Growth	FY24	FY23	Growth
Revenues (Cr)	154	127	21.1%	458	628	-27.1%
EBITDA (Cr)	15	8	85.0%	0	89	NM
EBITDA Margin (%)	9.6%	6.3%		-0.1%	14.2%	

- Higher salience of contract manufacturing (CMO) and new products in Q4FY24 as compared to Q4FY23 helped improve the topline & margin profile.
- On the product development front, Astec has commercialized new products in Q4FY24 aided by the strong R&D capabilities.
- In terms of FY24 performance, Astec’s contract manufacturing business delivered strong volume and margin performance. However, it was more than offset by subdued performance in enterprise products due to lower realisations and margins on account of severe demand-supply imbalance.

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

Particulars	Q4 FY24	Q4 FY23	Growth	FY24	FY23	Growth
Revenues (Cr)	392	399	-1.7%	1,573	1,501	4.8%
EBITDA (Cr)	30	0.3	NM	67	-11	NM
EBITDA Margin (%)	7.6%	0.1%		4.3%	-0.8%	

- Dairy business has achieved a structural turnaround in its profitability in FY24 as a result of significant improvement in operational efficiencies and improved milk spread. Saliency of Value-Added products (VAP) has improved to 36% of total sales from 32%, a year ago
- Q4FY24 also witnessed a robust improvement in segment margin led by operational efficiencies and lower procurement costs as compared to Q4FY23. VAP revenues grew by 9% year-on-year in Q4FY24; growth was driven by volumes as well as realizations





Particulars	Q4 FY24	Q4 FY23	Growth	FY24	FY23	Growth
Revenues (Cr)	216	246	-12.1%	986	1003	-1.7%
EBITDA* (Cr)	17	1	NM	71	34	108.2%
EBITDA Margin (%)	7.9%	0.5%		7.2%	3.4%	

- GTFL's profitability improved significantly in Q4FY24 driven by higher live bird prices and an increase in volume of branded products vis-à-vis Q4FY23; revenues declined primarily due to lower volumes in live bird business as GTFL continued to focus on branded business & reduce exposure to live bird business.
- In terms of FY24, GTFL has achieved excellent growth in profitability led by higher live bird prices, consistent improvement in volumes and margins of branded products and operational efficiencies.

* Excluding Non-recurring & exceptional items

JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q4 FY24	Q4 FY23	Growth	FY24	FY23	Growth
Revenues (Tk Cr)	607	568	6.9%	2,559	2,368	8.1%

ANNEXURES

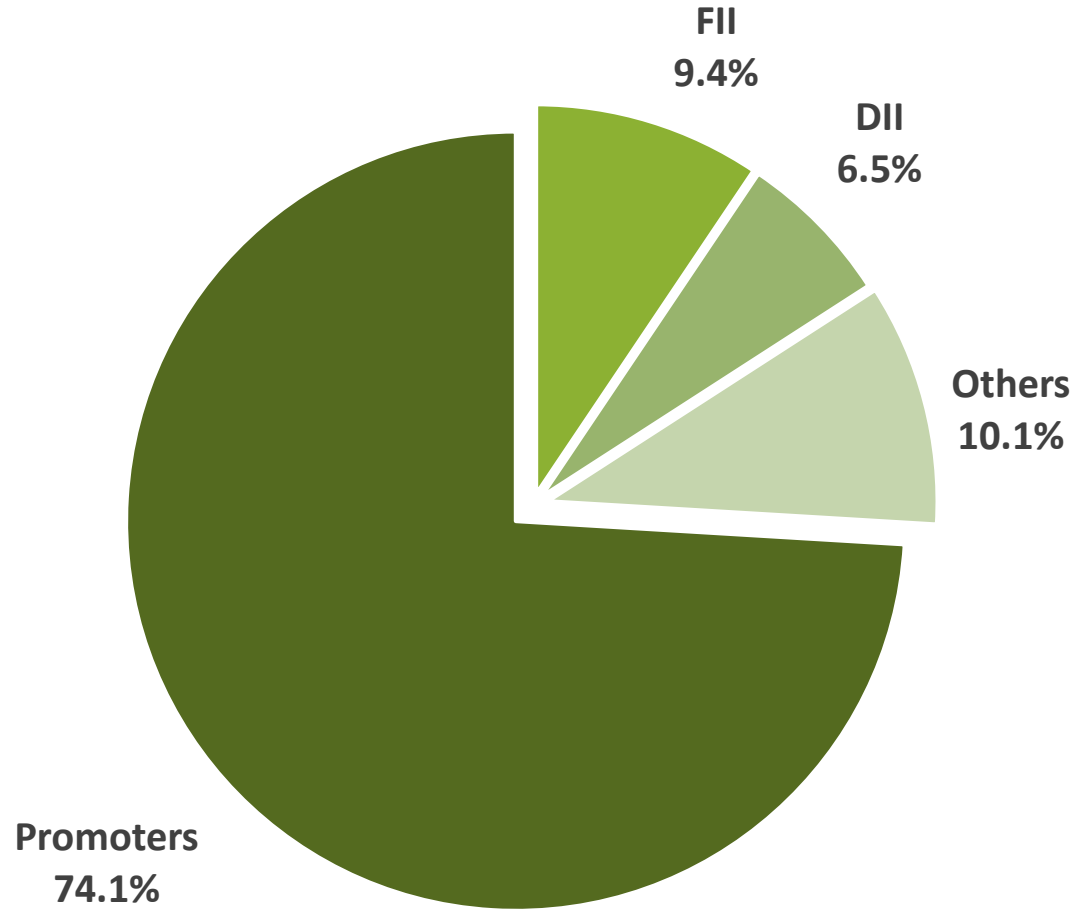


NON-RECURRING & EXCEPTIONAL ITEMS

Consolidated (Rs. Crore)	EBITDA		PBT		PAT	
	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23
REPORTED	158	87	77	13	66	23
(Profit) / loss on sale of land (net of expenses)		(0)		-		
Long-term incentives provision	6	(8)	6	(8)	4	(6)
Differential VAT / GST Liability	0	(3)	0	(3)	0	(2)
Provision in respect of industrial plots	-	-	-	-	0	
ADJUSTED	164	76	83	2	70	15

Consolidated (Rs. Crore)	EBITDA		PBT		PAT	
	FY24	FY23	FY24	FY23	FY24	FY23
REPORTED	743	630	421	346	359	295
(Profit) / loss on sale of land (net of expenses)		(68)	-	(68)		(58)
Long-term incentives provision	6	5	6	5	4	4
Differential VAT / GST Liability	6	(3)	6	(3)	4	(2)
Provision in respect of industrial plots	2	-	2		2	
ADJUSTED	757	564	434	280	370	240

SHAREHOLDING PATTERN AS OF MARCH 31, 2024



Major Investors

- Temasek
- LIC of India
- Nippon Mutual Fund
- Vanguard
- DSP
- Axis Mutual Fund
- WisdomTree
- Government Pension Fund Global
- ICICI Prudential Mutual Fund

To know more, visit us at:
www.godrejagrovet.com

S Varadaraj

Email: s.varadaraj@godrejagrovet.com
gavlinvestors@godrejagrovet.com

Amit S. Pendse

Email: amit.pendse@godrejagrovet.com
gavlinvestors@godrejagrovet.com



THANK YOU FOR YOUR TIME AND CONSIDERATION