

Godrej Agrovet Ltd.  
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CIN : L15410MH1991PLC135359

**Date:** February 4, 2022

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: Media Release**

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited (“The Company”) at its Meeting held today, i.e. on **Friday, February 4, 2022**, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months’ period ended December 31, 2021.

We enclose a copy of the Media Release 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



Mumbai, February 4, 2022

**Godrej Agrovet Limited has today reported its financial performance for the third quarter and nine months ended December 31, 2021**

- For the third quarter ended December 31, 2021, company reported consolidated total income and consolidated profit before tax of Rs.2,088.9 crore and Rs.104.4\* crore, respectively.
- For the nine months ended December 31, 2021, company reported consolidated total income and consolidated profit before tax of Rs.6,251.8 crore and Rs.391.6\* crore, respectively.

**HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q3FY22 & 9MFY22)**

Particulars	In Rs. Crores					
	Q3FY22	Q3FY21	%increase/ (Decrease)	9MFY22	9MFY21	%increase/ (Decrease)
Total Income*	2,088.9	1,536.4	36.0%	6,251.8	4,821.5	29.7%
Earnings before Depreciation, interest and taxes (EBITDA)*	153.9	122.7	25.4%	529.9	473.6	11.9%
Profit Before Tax (PBT)*	104.4	87.3	19.6%	391.6	366.9	6.7%
Net Profit after tax (PAT)*	80.7	67.3	20.0%	297.6	279.7	6.5%

\* Notes:

Q3FY22 and 9MFY22 EBITDA excludes non-recurring expense of Rs. 7.2 crore towards stamp duty/registration expense related to a land parcel, Q3FY22 and 9MFY22 PBT excludes non-recurring expense of Rs. 24.5 crore and PAT excludes Rs. 18.3 crore towards stamp duty/registration expense related to a land parcel and differential GST liability arising out of classification issue of flavored milk  
9MFY21 total income excludes Rs. 9.6 crore, EBITDA and PBT exclude Rs. 4.8 crore and PAT excludes Rs. 3.8 crore in respect of income from real estate project  
9MFY21 consolidated total income, EBITDA and PBT exclude Rs. 2.8 crore and PAT excludes Rs. 2.1 crore on account of profit on sale of land  
9MFY21 PAT excludes prior year tax expense of Rs. 1.4 Crore

## **Managing Director's Comments**

### **Commenting on the performance, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:**

*I am pleased to share with you the financials of Godrej Agrovet Limited for the quarter and nine months ended December 31, 2021. For Q3FY21, consolidated total income was 2,088.9, registering a growth of 36.0% year-on-year and consolidated profit before tax (excluding and non-recurring and exceptional items) was Rs.104.4 crore, registering a modest growth of 19.6% year-on-year.*

*For 9MFY21, consolidated total income was Rs.6,251.8 crore, registering a growth of 29.7% year-on-year. Consolidated profit before tax (excluding and non-recurring and exceptional items) was Rs.391.6 crore, registering a modest growth of 6.7% year-on-year.*

*Animal Feed business recorded another strong quarter growing on the back of robust volume growth, timely price hikes, new product launches and R&D benefits. Vegetable oil business continues to reap benefits from higher oil prices and record efficiency levels for third consecutive quarter. Vegetable oil segment posted excellent results for the third quarter which was a 3.2x increase year-on-year. Standalone crop protection business was impacted due to higher returns and poor collections owing to extreme weather events in our key regions. Crop protection segment recorded 56% decline in revenues and margins as unprecedented rise in raw material prices could not be absorbed. For Astec LifeSciences, it was one of the best quarters supported by favorable product mix, strategic sourcing and good price realizations in both exports as well as domestic markets. Revenues grew by 49.4% while EBITDA margin expanded to 25.9%. In the food businesses, higher input costs continue to dampen solid volume growth and increasing market share. Our dairy subsidiary, Creamline Dairy was impacted by challenges in passing on increase in milk procurement, logistics and packaging costs resulting in lower margins. The performance of our poultry and poultry products business was also impacted by sustained rise in raw material and lower end-product prices leading to EBITDA loss in Q3FY22.*

*At Godrej Agrovet we are ensuring business continuity along with employee safety. We are conducting a nation-wide vaccination drive for company employees & families, contractual workforce & trade partners. Almost all of our eligible employees have received both doses of the vaccine (99% have taken second dose). During these tough times we are also committed to serve the Society. Our CSR strategy has been pivoted to strengthen the public healthcare system in order to address the challenges faced by rural communities. We provided medical supplies and health equipment at various locations and helped the Government effort towards combating the pandemic. At the same time, we are implementing several programs focused on brighter farming, community education and watershed management.*

## **Segment-wise business highlights**

### **Animal Feed**

- Growth momentum in volumes continued in Q3FY22 as well, with strong year-on-year volume and revenue growth of 22.7% and 41.7% respectively.
- Segment results registered a healthy growth of 35.1% year-on-year in Q3FY22 supported by sustained R&D benefits, new product launches and strategic stocking initiatives.

### **Vegetable Oil**

- Another quarter of robust performance with segment revenues and segment results growing by 2.1x and 3.2x year-on-year respectively in Q3FY22.
- Strong performance was supported by robust volume growth, continued improvement of operational efficiencies and higher end-product prices
- Prices of crude palm oil and palm kernel oil increased by 34% and 62%, respectively, during the third quarter of current year compared to the same period previous year.

### **Crop Protection (Standalone)**

- Segment reported de-growth in revenues during a very challenging quarter characterised by higher product returns and poor liquidation on account of erratic rainfall and extreme weather events throughout the quarter.
- This was further exacerbated by steep inflation in raw material prices which could not be fully absorbed resulting in EBITDA losses.

### **Astec**

- One of the best quarterly performance for Astec LifeSciences on the back of higher realizations and favorable product mix. Segment revenues grew by 49.4% year-on-year with gross margin expanding to 46.5% in Q3FY22 from 35.3% in Q3FY21.
- Segment recorded growth across key markets with export revenues growing by 38.6% year-on-year and Domestic revenues growing by 73.4% year-on-year.

### **Dairy**

- Strong volume growth in value-added products was one the key takeaways in an otherwise challenging quarter for the entire dairy industry. Segment revenues grew by 12.1% year-on-year in Q3 FY22 led by 27.8% growth in Value-added products.
- Margins were under pressure due to elevated input costs coupled with no price hikes taken by competition. Profitability is expected to improve in Q4 as industry has started passing on input cost inflation through gradual price hikes from January 2022.
- Launched two new product variants in Value-added segment in Curd and Paneer

## Godrej Tyson Foods Limited

- Segment revenues grew by 31.0% year-on-year in Q3FY22 supported by higher volumes across categories and improved realizations in Real Good chicken (RGC).
- However, sustained rise in input costs and lower prices in Live category were a drag on EBITDA margin offsetting better margins of Yummiez category

## ACI Godrej Agrovet Private Limited, Bangladesh

- ACI Godrej remains on track with its continued good performance and posted revenue growth of 18.4% year-on-year in Q3FY22. The growth is driven by higher realisations and a volume growth of 4.2% during the quarter.

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### About Godrej Agrovet Limited

Godrej Agrovet Limited (GAVL) is a diversified, Research & Development focused agri- business Company, dedicated to improving the productivity of Indian farmers by innovating products and services that sustainably increase crop and livestock yields. GAVL holds leading market positions in the different businesses in which it operates - Animal Feed, Crop Protection, Oil Palm, Dairy and Poultry and Processed Foods.

GAVL has a pan India presence with sales of over a million tons annually of high-quality animal feed and cutting-edge nutrition products for cattle, poultry, aqua feed and specialty feed. Our teams have worked closely with Indian farmers to develop large Oil Palm Plantations which is helping in bridging the demand and supply gap of edible oil in India. In the crop protection segment, the company meets the niche requirement of farmers through innovative agrochemical offerings. GAVL through its subsidiary Astec Life Sciences Limited, is also a business-to-business (B2B) focused bulk manufacturer of fungicides & herbicides. In Dairy and Poultry and Processed Foods, the company operates through its subsidiaries Creamline Dairy Products Limited and Godrej Tyson Foods Limited. Apart from this, GAVL also has a joint venture with the ACI group of Bangladesh for animal feed business in Bangladesh.

For more information on the Company, please log on to [www.godrejagrovet.com](http://www.godrejagrovet.com).

*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 industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations."*

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