

Godrej Agrovet Ltd.
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Email : gaviho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: July 29, 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: Presentation to Investors & Analysts

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held on Friday, July 29, 2022, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per the Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2022.

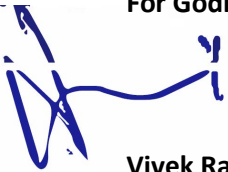
We enclose a copy of the presentation for the Investors and Analysts and the same is being placed on the website of the Company i.e., www.godrejagrovet.com.

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



Creating Impact with
**Sustainable
Growth**



GODREJ AGROVET LIMITED

Q1 FY23 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

SUCCESSFUL SUBMISSION OF GHG REDUCTION ROADMAP TARGET IN LINE WITH SBTI WB2DC SCENARIO – 1ST AGRI COMPANY IN INDIA



- ✓ The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF)
- ✓ GAVL has committed to reduce absolute Scope 1 & Scope 2 GHG emissions by 37.5% and Scope 3 emissions by 16.0% by FY35

AMBITIOUS GLOBAL COMMITMENTS & AFFILIATIONS



- Member of the World Business Council for Sustainable Development
- Signatories to the Vision 2050 ambition roadmap



- Member of the Global Agribusiness Alliance, of which Mr. Nadir B. Godrej is also current chair
- Committed to action areas of water stewardship and livelihood enhancements for farmers



- Committed to the global Science Based Targets initiative (SBTi) to reduce our emissions in line with the global 1.5 and 2 degree reduction targets.



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



- 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



75% of the energy GAVL utilizes is from clean renewable energy initiatives

- ✓ Solar rooftops at 13 manufacturing sites of Animal Feed, Aqua and R&D plants
- ✓ Our subsidiary, Astec LifeSciences meets 40% of the total energy requirement through renewable energy

Farmer initiatives supported over 100,000 farmers and helped them increase their income

- ✓ Livelihoods initiatives have increased food security by over a month



Watersheds that make GAVL a water positive company

- ✓ 4,397 Ha of area covered and 2.96 lakh trees planted
- ✓ 6.5 million m³ water sequestered i.e. 6 times GAVL's footprint
- ✓ 3,027 households benefited, of which 1,794 farmers trained

COVID Relief & Recovery Highlights

- ✓ Covid awareness and vaccination support to 16,860 people near 3 factory locations



Pragati: Community-based Education

- ✓ 4,706 students engaged in AP & Punjab (80% engagement rate) through sports education program
- ✓ Support for digital education to 1563 students (6th -10th) in MH & UP – 6,000+ hours of digital education content consumed



Grameen Vikas: Brighter Farming

- ✓ **1200+** farmers trained across MH, Bihar & CH– improved cropping practices, intensive vegetable cultivation, and input support such as good quality seeds etc.
- ✓ **200+** women trained on savings and enterprise management
- ✓ **200+** people connected with govt. schemes
- ✓ **14** kitchen gardens set up



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PERFORMANCE HIGHLIGHTS

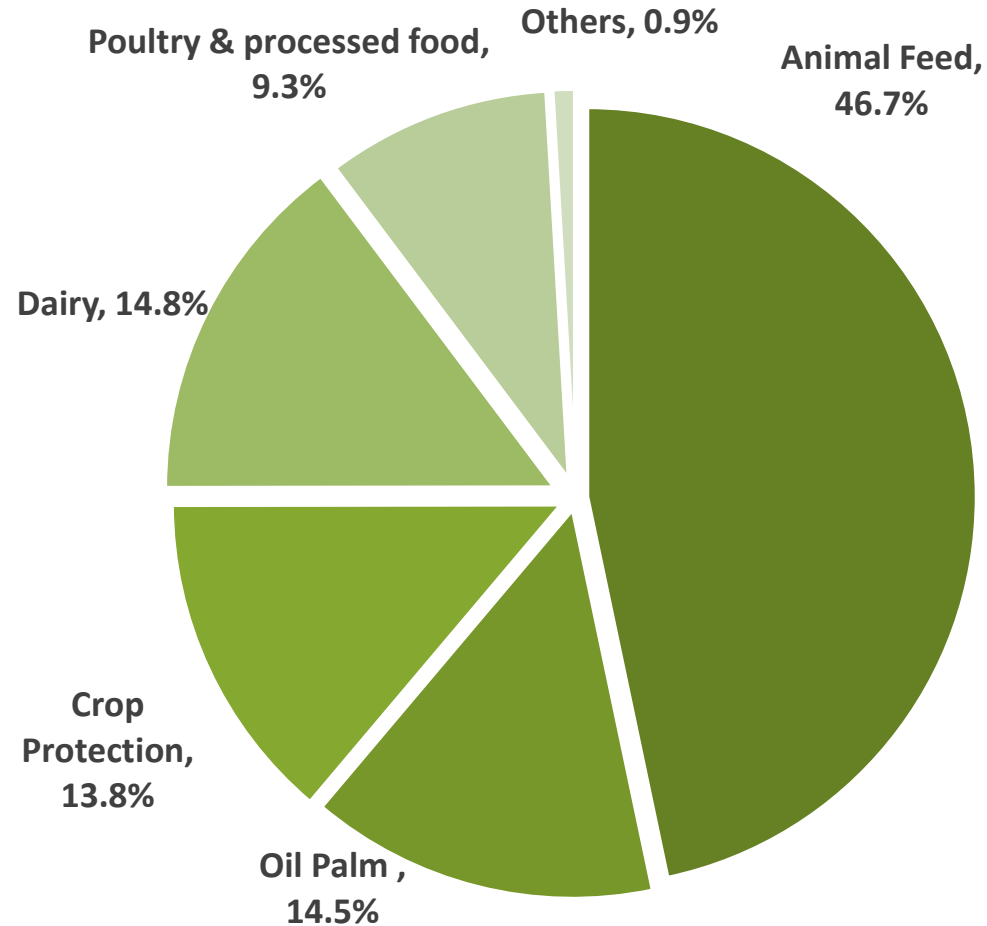


Q1 FY23 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

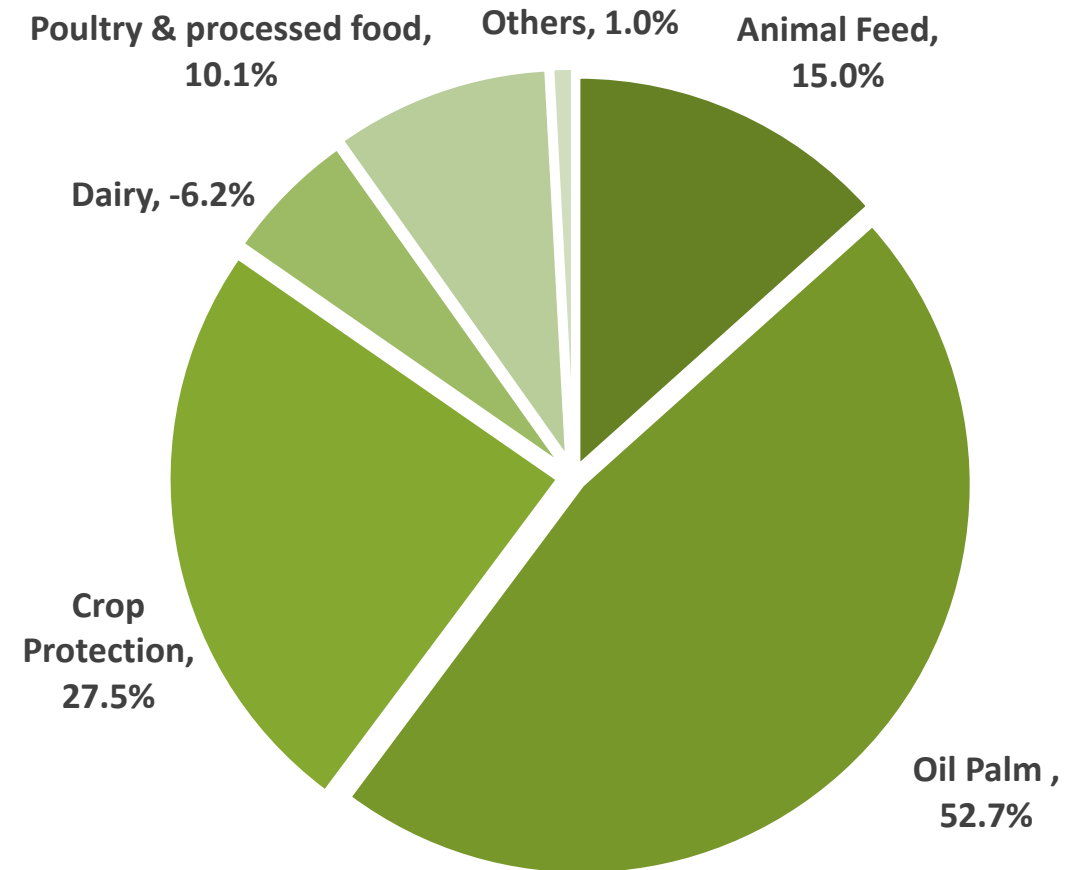
Financial Highlights (Rs. Crore unless Stated)	Q1 FY23	Q1 FY22	Growth
Revenues	2,509.9	1,992.8	25.9%
Earnings before interest, tax and Depreciation (EBITDA)	169.3	180.0	-5.9%
EBITDA Margin (%)	6.7%	9.0%	
Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	102.8	126.2	-18.5%
PBT Margin (%)	4.1%	6.3%	
Profit after tax (PAT)	87.7	104.8	-16.3%
PAT Margin (%)	3.5%	5.3%	

Q1 FY23 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – Q1 FY23



Segment results ⁽²⁾ – Q1 FY23



Notes:

(1) As % of total consolidated segment revenues

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

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SEGMENT-WISE PERFORMANCE UPDATE





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

Particulars	Q1 FY23	Q1 FY22	Growth
Sales Volume (tons)	3,52,983	3,16,838	11.4%
Segment Revenue (Cr)	1,245.9	1,001.3	24.4%
Segment Result (Cr)	24.5	63.7	-61.5%
Segment Margin (%)	2.0%	6.4%	

- Robust year-on-year volume growth continued in Q1 driven by market share gains
- Volume growth recorded across all key feed categories – Cattle (12%), Broiler (20%) and layer (8%)
- Segment results impacted, albeit temporarily, by high cost inventories of key raw materials and limited transmission as unforeseen Government interventions led to decline in raw material prices.





Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	Q1 FY23	Q1 FY22	Growth
Segment Revenue (Cr)	385.2	288.8	33.4%
Segment Result (Cr)	85.8	32.6	163.2%
<i>Segment Margin (%)</i>	22.3%	11.3%	

- Solid Q1 FY23 performance driven by higher oil extraction ratio (OER) and oil prices
- The average prices of crude palm oil and palm kernel oil higher by 24% and 41% respectively in Q1 FY23 vs Q1 FY22
- FFB volumes, however, declined by 8% y-o-y in Q1 FY23 mainly on account of shift in harvesting season in Andhra Pradesh
- In Q1, GAVL signed Memorandum of Understanding (MOUs) with State Governments of Assam and Manipur for development and promotion of oil palm cultivation under the National Mission on Edible Oils-Oil Palm (NMEO-OP)





Agrochemical products catering to the entire crop lifecycles

Particulars	Q1 FY23	Q1 FY22	Growth
Segment Revenue (Cr)	198.1	240.5	-17.6%
Segment Result (Cr)	26.1	64.0	-59.2%
Segment Margin (%)	13.2%	26.6%	

- Delayed start of south-west monsoon in June led to deferred application opportunities for agrochemicals. Consequently, Crop Protection segment reported decline in topline.
- Strict focus on maintaining channel credit hygiene also led to lower sales as compared to the same period last year





Manufactures a wide range of agrochemical active ingredients

Particulars	Q1 FY23	Q1 FY22	Growth
Revenues (Cr)	184.3	128.7	43.3%
EBITDA (Cr)	28.2	25.5	10.6%
EBITDA Margin (%)	15.3%	19.8%	

- Higher exports realisations and CMO volumes led to robust topline growth in Q1 FY23. However, growth was constrained by sales deferral to the tune of ~20% of the total Q1 revenues
- Exports accounted for 49% of the segment revenues in Q1 FY23 and grew by 215% year-on-year
- EBITDA margin declined on account of margin contraction in one of the key products, deferment of sales and increased cost structure on account of the herbicides plant

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

Particulars	Q1 FY23	Q1 FY22	Growth
Revenues (Cr)	393.4	266.5	47.6%
EBITDA (Cr)	(2.4)	(3.1)	NM
EBITDA Margin (%)	(0.6%)	(1.2%)	

- Strong volume growth in both value-added products (+69% year-on-year) and milk (+20% year-on-year) in Q1 FY23 driving overall revenue growth
- However, sustained rise in procurement and packaging costs led to subdued profitability





Particulars	Q1 FY23	Q1 FY22	Growth
Revenues (Cr)	248.2	177.6	39.8%
EBITDA (Cr)	20.9	(0.3)	
EBITDA Margin (%)	8.4%	(0.2%)	

- Segment reported strong performance in Q1 FY23 led by higher live bird prices and robust volume growth in Real Good Chicken (RGC) category
- RGC volumes increased by 82% while realisations in the live bird business improved by 43% in Q1 FY23 vs Q1 FY22
- Consequently, GTFL reported significant improvement in EBITDA margins as compared to previous year

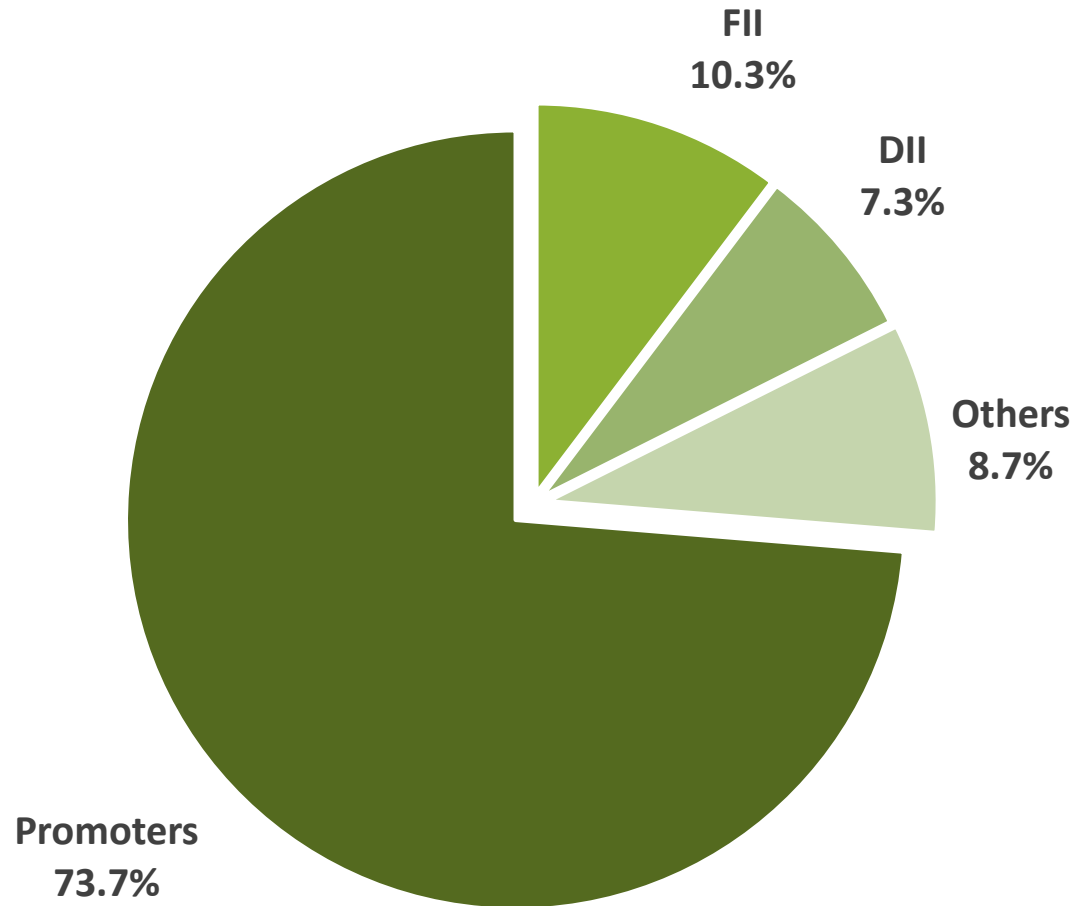
JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q1 FY23	Q1 FY22	Growth
Revenues (Cr)	537.1	378.2	42.0%

ANNEXURES



SHAREHOLDING PATTERN AS OF JUNE 30, 2022



Major Investors

- Temasek
- LIC of India
- Nippon Mutual Fund
- Vanguard
- Kotak Mutual Fund
- DSP
- Bajaj Holdings
- PGIM India Mutual Fund
- LIC Mutual Fund

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

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THANK YOU FOR YOUR TIME AND CONSIDERATION