

Godrej Agrovet Ltd.
Registered Office : Godrej One,
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Email : gaviho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: November 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: Presentation to Investors & Analysts

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held on Friday, November 4, 2022, has approved the Standalone and Consolidated Unaudited Financial Results as per the Indian Accounting Standards (IND AS) for the Quarter and Half Year ended September 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

Q2 & H1 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



- 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



72% of the energy GAVL utilizes is from clean renewable energy initiatives

- ✓ Solar rooftops at 20+ manufacturing sites of our AF, Aqua and R&D segments
- ✓ Oil palm plants use waste of fruit bunches as renewable boiler fuel, which has led to increase in renewable energy portfolio to 99%.
- ✓ Astec LifeSciences meets 35% of their total energy requirement through renewable energy against dependency on fossil fuel earlier



Watersheds that make GAVL a water positive company

- ✓ 4,837 Ha of area covered and 4.0 lakh trees planted
- ✓ 6.5 million m3 water sequestered i.e. 4 times GAVL's footprint
- ✓ 3,229 households benefited, of which 1,284 farmers trained

Pragati: Community-based Education

- ✓ 4,706 students engaged in AP & Punjab (80% engagement rate) through sports education program
- ✓ Support for digital education to 1,563 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



GROW CARE INDIA OCCUPATIONAL HEALTH AND SAFETY AWARDS 2022

Animal feed and Aqua feed units won **Gold awards**



CII NATIONAL AWARD



Oil Palm's Seethanagaram unit received **CII National Award for Excellency in water Management and Greentech foundation Outstanding Achievements in Environment**

13th EXCEED OCCUPATIONAL HEALTH AND SAFETY AWARD 2022



Animal feed, Godrej Tyson, Oil Palm and CDPL manufacturing units won **multiple Gold and Silver awards**

SAFETECH AWARDS 2022



Animal feed's two facilities (Maharashtra and Rajasthan) and Godrej Tyson's Taloja plant won awards under **Process Safety, Best Possible Safest Work Place and Best Worker Safety Measures categories**

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PERFORMANCE HIGHLIGHTS

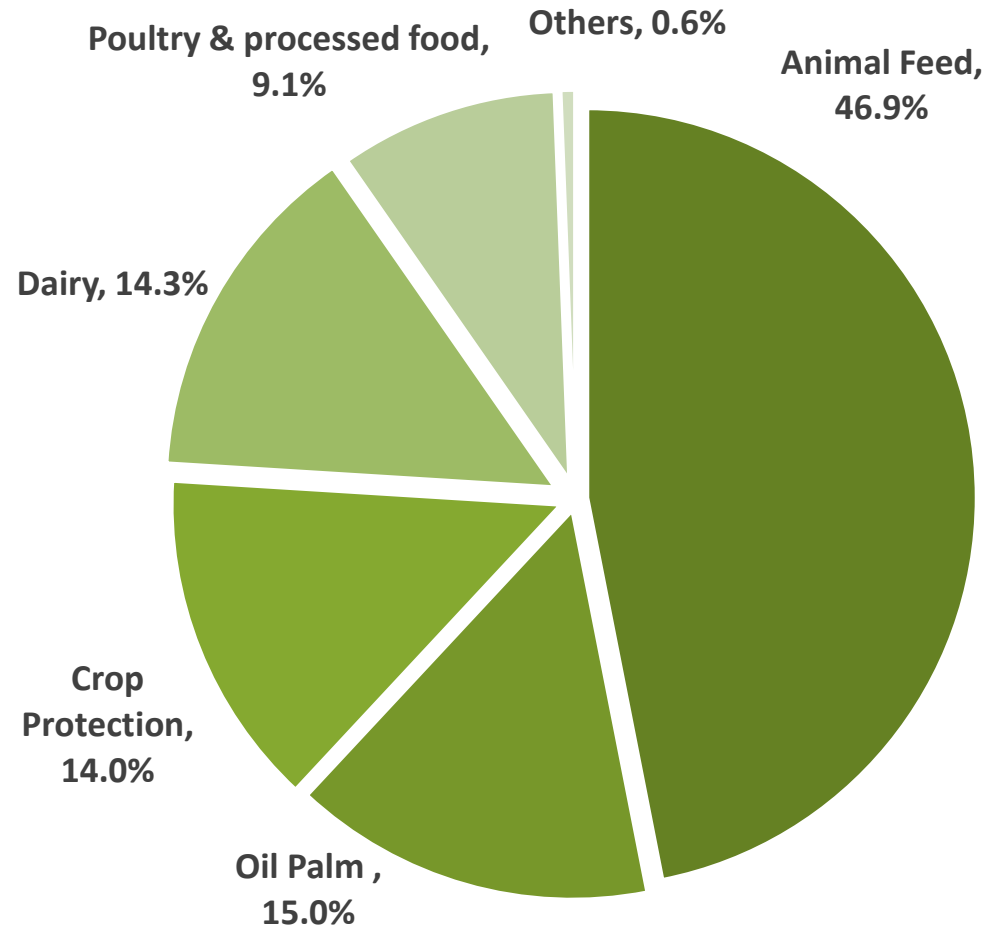


Q2 AND H1 FY23 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

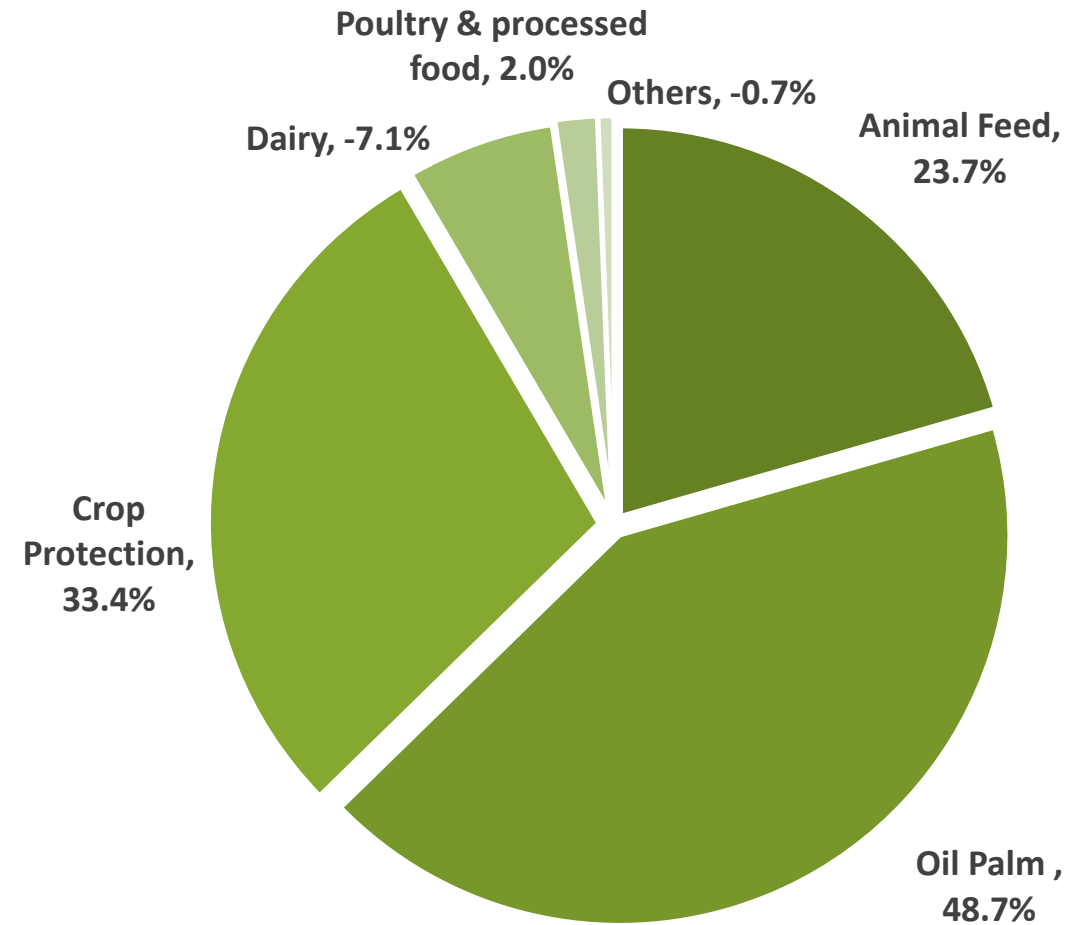
Financial Highlights (Rs. Crore unless Stated)	Q2 FY23	Q2 FY22	% y-o-y	H1 FY23	H1 FY22	% y-o-y
Revenues	2,445.3	2,154.1	13.5%	4,955.2	4,146.9	19.5%
Earnings before interest, tax and Depreciation (EBITDA)	159.1	196.1	-18.8%	328.4	376.0	-12.7%
EBITDA Margin (%)	6.5%	9.1%		6.6%	9.1%	
Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	87.3	138.1	-36.8%	190.1	264.2	-28.0%
PBT Margin (%)	3.6%	6.4%		3.8%	6.4%	
Profit after tax (PAT)	69.6	112.2	-38.0%	157.3	217.0	-27.5%
PAT Margin (%)	2.8%	5.2%		3.2%	5.2%	

H1 FY23 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – H1 FY23



Segment results ⁽²⁾ – H1 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	Q2 FY23	Q2 FY22	Growth	H1 FY23	H1 FY22	Growth
Sales Volume (tons)	3,56,933	3,37,609	5.7%	7,09,917	6,54,447	8.5%
Segment Revenue (Cr)	1,220.3	1,134.1	7.6%	2,466.2	2,135.4	15.5%
Segment Result (Cr)	49.3	57.6	-14.5%	73.8	121.4	-39.2%
<i>Segment Margin (%)</i>	4.0%	5.1%		3.0%	5.7%	

- Sustained year-on-year volume growth in Q2 and H1, mainly led by Cattle feed category (+15% in Q2 and +14% in H1) on account of market share gains
- Segment margin has recovered sharply to ₹ 1,381 / MT in Q2 from ₹ 694 / MT in Q1. Lower results as compared to previous year was on account of soft realisations and limited transmission of input cost inflation





Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	Q2 FY23	Q2 FY22	Growth	H1 FY23	H1 FY22	Growth
Segment Revenue (Cr)	404.7	401.4	0.8%	789.9	690.2	14.4%
Segment Result (Cr)	65.6	78.1	-16.0%	151.4	110.7	36.7%
<i>Segment Margin (%)</i>	16.2%	19.5%		19.2%	16.0%	

- Strong y-o-y volume growth was offset by lower crude oil prices resulting in flat topline in Q2 FY23
- The average prices of crude palm oil and palm kernel oil declined by 16% and 3% respectively in Q2 FY23 vs Q2 FY22
- However, Q2 witnessed strong recovery in FFB volumes, which grew by 15% y-o-y; more than offsetting lower volumes recorded in the previous quarter
- Oil extraction ratio remained at higher levels in Q2 FY23 while improving marginally as compared to the same period last year





Agrochemical products catering to the entire crop lifecycles

Particulars	Q2 FY23	Q2 FY22	Growth	H1 FY23	H1 FY22	Growth
Segment Revenue (Cr)	170.4	154.0	10.7%	368.5	394.5	-6.6%
Segment Result (Cr)	31.0	37.6	-17.4%	57.1	101.6	-43.8%
Segment Margin (%)	18.2%	24.4%		15.5%	25.7%	

- Q2 Topline growth led by higher sales of in-house herbicide products; sales growth was constrained by reduced application opportunities of PGR and Insecticide products as Kharif sowing was impacted due to erratic monsoon post mid-July
- Margin profile of Crop Protection business was impacted due to higher raw material prices, limited transmission and unfavorable product mix
- Working capital cycle has improved substantially driven by concerted efforts in maintaining credit hygiene





Manufactures a wide range of agrochemical active ingredients

Particulars	Q2 FY23	Q2 FY22	Growth	H1 FY23	H1 FY22	Growth
Revenues (Cr)	199.7	102.6	94.7%	384.0	231.2	66.1%
EBITDA (Cr)	37.3	22.0	69.5%	65.4	47.5	37.9%
EBITDA Margin (%)	18.7%	21.4%		17.0%	20.5%	

- The robust growth in topline driven mainly by higher sales price realisations in both domestic as well as export markets coupled with strong volume growth in export markets; it should be noted that our performance for Q2 FY22 was impacted by flooding in Mahad facility
- Exports accounted for 69% of the revenues in Q2 FY23 and grew by 136% year-on-year. Domestic sale also grew by 41%
- EBITDA margin was lower on account of increase in raw material prices for some of the enterprise products with limited transmission and higher fixed overheads related to herbicides plant
- EBITDA margin has recovered by ~300 bps in Q2 FY23 as compared to Q1 FY23

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

Particulars	Q2 FY23	Q2 FY22	Growth	H1 FY23	H1 FY22	Growth
Revenues (Cr)	360.8	284.1	27.0%	754.3	550.6	37.0%
EBITDA (Cr)	-3.9	4.1	NM	-6.3	1.0	NM
EBITDA Margin (%)	-1.1%	1.4%		-0.8%	0.2%	

- Sustained volume growth in both value-added products (+27% year-on-year) and milk (+10% year-on-year) in Q2 FY23 driving overall revenue growth
- Our value-added products (VAP) portfolio has grown by 49% year-on-year with salience of 34% in H1 FY23 driven by Curd, buttermilk and milk-based flavored drinks
- However, performance was adversely impacted on account of continued rise in procurement costs which could not be fully transmitted





Particulars	Q2 FY23	Q2 FY22	Growth	H1 FY23	H1 FY22	Growth
Revenues (Cr)	228.4	200.9	13.7%	476.6	378.5	25.9%
EBITDA (Cr)	-5.6	10.1	NM	15.3	9.9	54.8%
EBITDA Margin (%)	-2.5%	5.1%		3.2%	2.6%	

- Topline growth was driven by RGC and Yummiez categories as volumes grew by 69% and 65% year-on-year, respectively
- However, Q2 is a seasonally weak quarter for Live bird business due to festival season and as a result, live bird prices were considerably lower resulting in sharp decline in EBITDA margin
- In Q2 FY22, Godrej Tyson benefitted from pent up demand post easing of Covid restrictions and hence, not strictly comparable with Q2 FY23

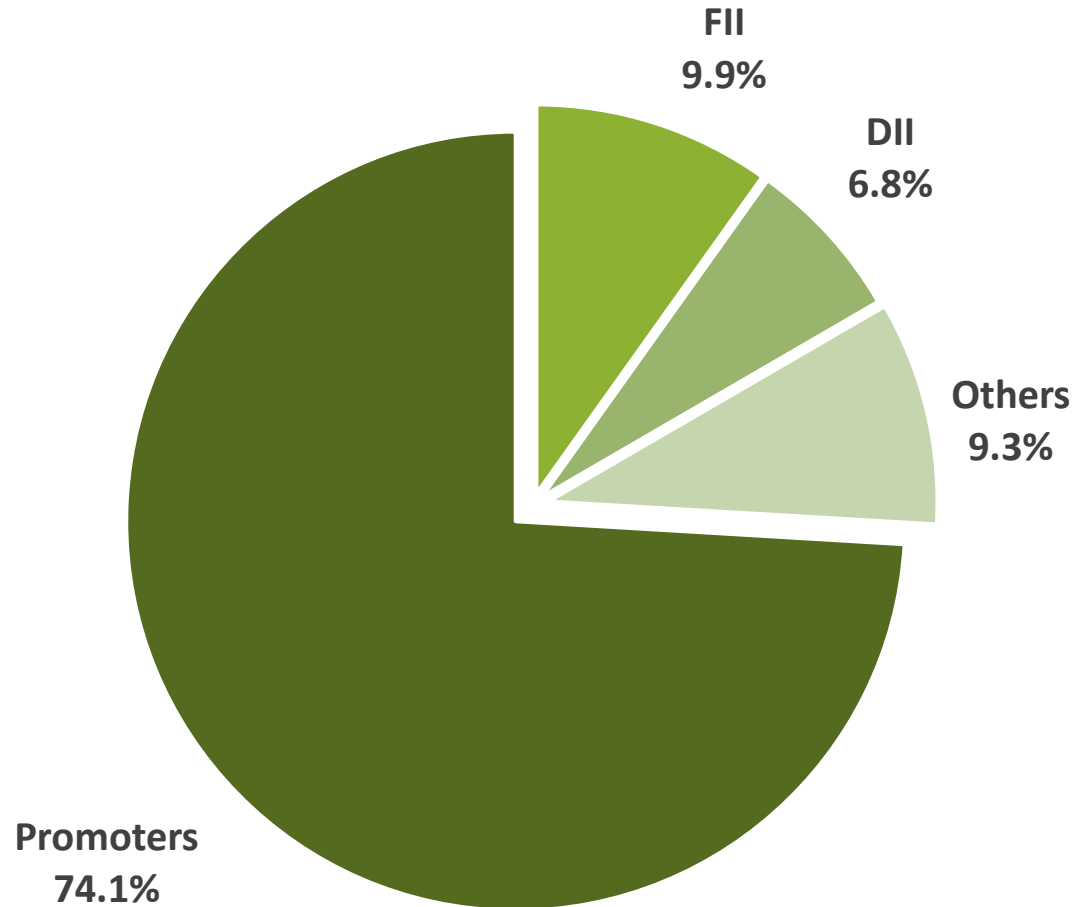
JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q2 FY23	Q2 FY22	Growth	H1 FY23	H1 FY22	Growth
Revenues (Cr)	472.2	385.4	22.5%	1,009.3	763.7	32.2%

ANNEXURES



SHAREHOLDING PATTERN AS OF SEPTEMBER 30, 2022



Major Investors

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

To know more, visit us at:
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THANK YOU FOR YOUR TIME AND CONSIDERATION