

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

**Date:** August 1, 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 **Thursday, August 1, 2024**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 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

## Q1 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



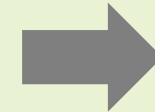
# OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



**74%**

**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**



**20x**

**Water conservation**

- ✓ A water positive company; 9.25 million m<sup>3</sup> water sequestered #
- ✓ 5,941 Ha of area covered, and 4.7 lakh trees planted
- ✓ 3,703 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



**-37.5%**

**Scope 1 & 2 GHG reduction target**

- ✓ 1<sup>st</sup> 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° and 2° 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 : Brighter Farming & Water stewardship

- ✓ 1,751 farmers were trained on dairy management to improve yield
- ✓ AI was conducted with 1,905 animals and 8,964 animals benefitted from the veterinary camps
- ✓ Covered 155 ha. area through water stewardship programme and conserved 9.75 million m<sup>3</sup> water
- ✓ 160 farmers trained on agriculture practices



## Pragati: Education/ Sports

- ✓ 150 Students were supported with training in sports
- ✓ 200+ Students are supported on training in music, dance and theatre



# PERFORMANCE HIGHLIGHTS





**EBITDA\* Growth ▲ +23%**

**PAT\* Growth ▲ +31%**



**Crop Protection ▲ +68% EBITDA y-o-y**

In-house volume ▲ **+40%** | EBIT Margin **45%**



**Dairy – Excellent Turnaround**

VAP Saliency **42%** | EBITDA ₹ 28 Cr ▲ **+344% y-o-y**



**Godrej Tyson**



Branded Products Volume ▲ **+17% y-o-y**



**Animal Feed – Strong profit growth**

EBIT per MT ▲ **57% y-o-y**

## Astec LifeSciences business impacted by challenging environment



Realizations and demand headwinds in enterprise products necessitating write down of inventories & deferral in execution of CDMO\*\* orders severely impacted margin profile

\* Excluding non-recurring & exceptional items

\*\*CDMO: Contract Development and Manufacturing organization | FFB: Fresh Fruit Bunches | OER: Oil Extraction Ratio



## Vegetable oil business faces challenges due to erratic climate

Lower FFB\*\* arrival & OER\*\* impacted profitability

# Q1 FY25 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

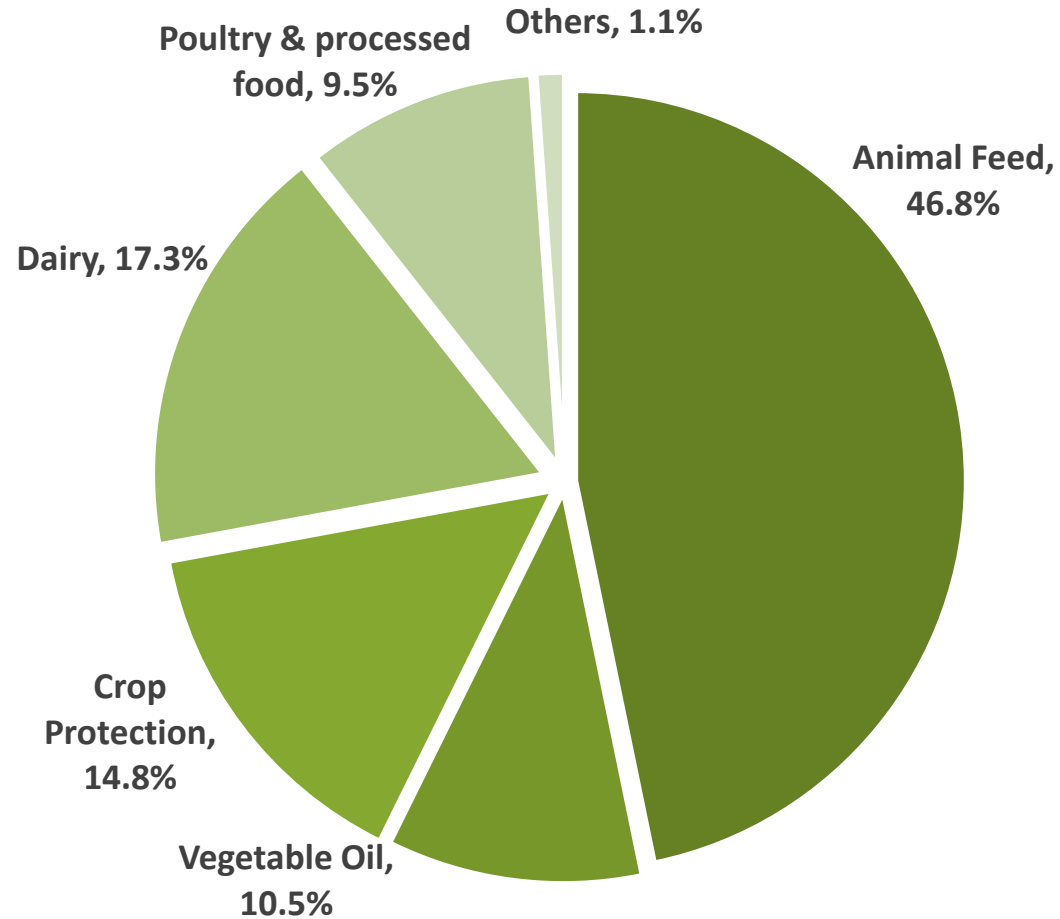
Financial Highlights (₹ Crore unless Stated)	As Reported			Excluding – non-recurring & exceptional items *		
	Q1 FY25	Q1 FY24	% y-o-y	Q1 FY25	Q1 FY24	% y-o-y
<b>Revenues</b>	<b>2,351</b>	<b>2,510</b>	<b>-6.4%</b>	<b>2,351</b>	<b>2,510</b>	<b>-6.4%</b>
Earnings before interest, tax and Depreciation (EBITDA)	235	204	15.2%	254	207	22.7%
<b>EBITDA Margin (%)</b>	<b>10.0%</b>	<b>8.2%</b>		<b>10.8%</b>	<b>8.2%</b>	
Profit before Tax and Share of Profit of Equity Accounted Investees	151	122	23.2%	169	125	35.6%
<b>PBT Margin (%)</b>	<b>6.4%</b>	<b>4.9%</b>		<b>7.2%</b>	<b>5.0%</b>	
Profit after tax (PAT)	132	107	22.9%	143	109	31.1%
<b>PAT Margin (%)</b>	<b>5.6%</b>	<b>4.3%</b>		<b>6.1%</b>	<b>4.4%</b>	

## Non-recurring & exceptional items details:

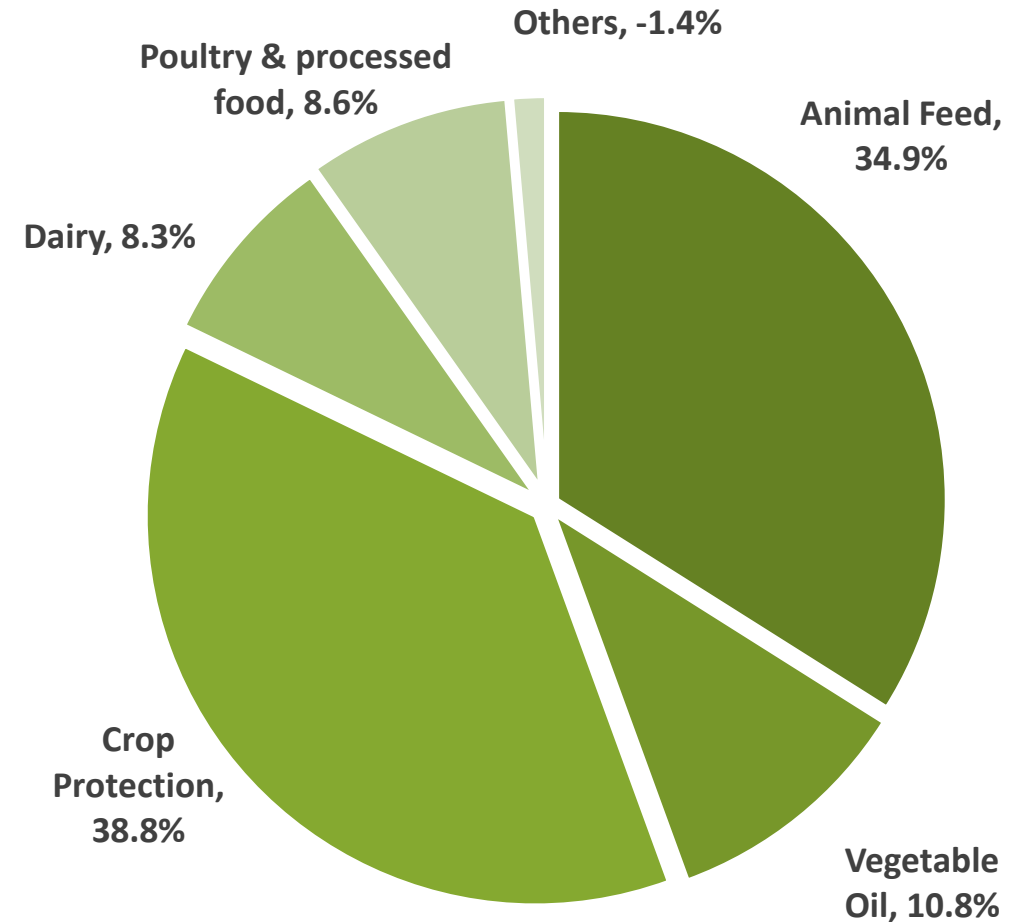
Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
<b>REPORTED</b>	<b>235.4</b>	<b>204.4</b>	<b>150.6</b>	<b>122.2</b>	<b>131.6</b>	<b>107.1</b>
Write down of inventories in Astec Lifesciences	18.3	-	18.3	-	11.8	-
Provision in respect of industrial plots	-	2.3	-	2.3	-	2.3
<b>ADJUSTED</b>	<b>253.7</b>	<b>206.7</b>	<b>168.9</b>	<b>124.5</b>	<b>143.4</b>	<b>109.4</b>

# Q1 FY25 SEGMENT-WISE REVENUE AND PBIT

Segment revenues <sup>(1)</sup> – Q1 FY25



Segment results <sup>(2)</sup> – Q1 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	Q1 FY25	Q1 FY24	Y-o-Y Change
Sales Volume (tons)	3,45,948	3,74,215	-7.6%
Segment Revenue (₹ Cr)	1,155	1,285	-10.1%
<b>Segment Result (₹ Cr)</b>	<b>78</b>	<b>54</b>	<b>44.7%</b>
<b>Segment Margin (%)</b>	<b>6.8%</b>	<b>4.2%</b>	

- Volume growth was impacted due to subdued milk prices and lower placements.
- Segment margin improved considerably on account of favourable commodity positions.
- EBIT/MT improved significantly from ₹ 1,443 in Q1 FY24 to ₹ 2,258 in Q1 FY25 and also sequentially.





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

Particulars	Q1 FY25	Q1 FY24	Y-o-Y Change
CPO Realisations (₹ per MT)	84,339	81,295	3.7%
PKO Realisations (₹ per MT)	1,18,497	1,02,575	15.5%
Segment Revenue* (₹ Cr)	215	226	-4.5%
<b>Segment Result# (₹ Cr)</b>	<b>23</b>	<b>28</b>	<b>-16.2%</b>
<b>Segment Margin (%)</b>	<b>10.7%</b>	<b>12.2%</b>	

\* Excluding trading revenues of ₹ 45 Cr in Q1 FY25 & ₹ 6 Cr in Q1 FY24; # excluding trading margin of ₹ 0.9 Cr in Q1FY25 & ₹ 0.4 Cr in Q1FY24

- Segment revenues were lower due to lower Fresh Fruit Bunch (FFB) arrivals by 9% and lower opening stock in Q1 FY25.
- Lower Oil Extraction Ratio (OER) impacted profitability.





Agrochemical products catering to the entire crop lifecycles

Particulars	Q1 FY25	Q1 FY24	Y-o-Y Change
Segment Revenue (₹ Cr)	314	264	18.9%
<b>Segment Result (₹ Cr)</b>	<b>142</b>	<b>85</b>	<b>67.9%</b>
<b>Segment Margin (%)</b>	<b>45.2%</b>	<b>32.0%</b>	

- Stellar growth in topline was led by volume growth in Plant Growth Regulators (PGR) & in-house categories and better pricing across categories.
- Segment results witnessed strong growth due to higher realizations in in-house herbicide & pesticides categories.





Manufactures a wide range of agrochemical active ingredients

Particulars	Q1 FY25	Q1 FY24	Y-o-Y Change
Revenues (₹ Cr)	69	143	-52.0%
<b>EBITDA* (₹ Cr)</b>	<b>-27</b>	<b>5</b>	<b>NM</b>
<b>EBITDA Margin (%)</b>	<b>NM</b>	<b>3.4%</b>	

\*Excluding write down of inventories of ₹ 18 Cr in Q1 FY25

- Topline as well as profitability was adversely impacted due to continued pricing and demand headwinds in the enterprise products which necessitated write down of inventories.
- Deferral in execution of CDMO orders further compressed margins.

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

Particulars	Q1 FY25	Q1 FY24	Y-o-Y Change
Revenues (₹ Cr)	429	424	1.0%
<b>EBITDA (₹ Cr)</b>	<b>28</b>	<b>6</b>	<b>344.2%</b>
<b>EBITDA Margin (%)</b>	<b>6.4%</b>	<b>1.5%</b>	

- Topline remained flat due to drop in overall volume and pricing pressure.
- EBITDA margin improved considerably by ~490 bps in Q1 FY25 due to significant improvement in operational efficiencies and improved milk spread.
- Salience of Value-Added products (VAP) has further improved from 36% of total sales in Q4 FY24 to 42% in Q1 FY25.







Particulars	Q1 FY25	Q1 FY24	Y-o-Y Change
Revenues (₹ Cr)	234	310	-24.5%
<b>EBITDA (₹ Cr)</b>	<b>24</b>	<b>31</b>	<b>-23.3%</b>
<b>EBITDA Margin (%)</b>	<b>10.3%</b>	<b>10.1%</b>	

- 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.

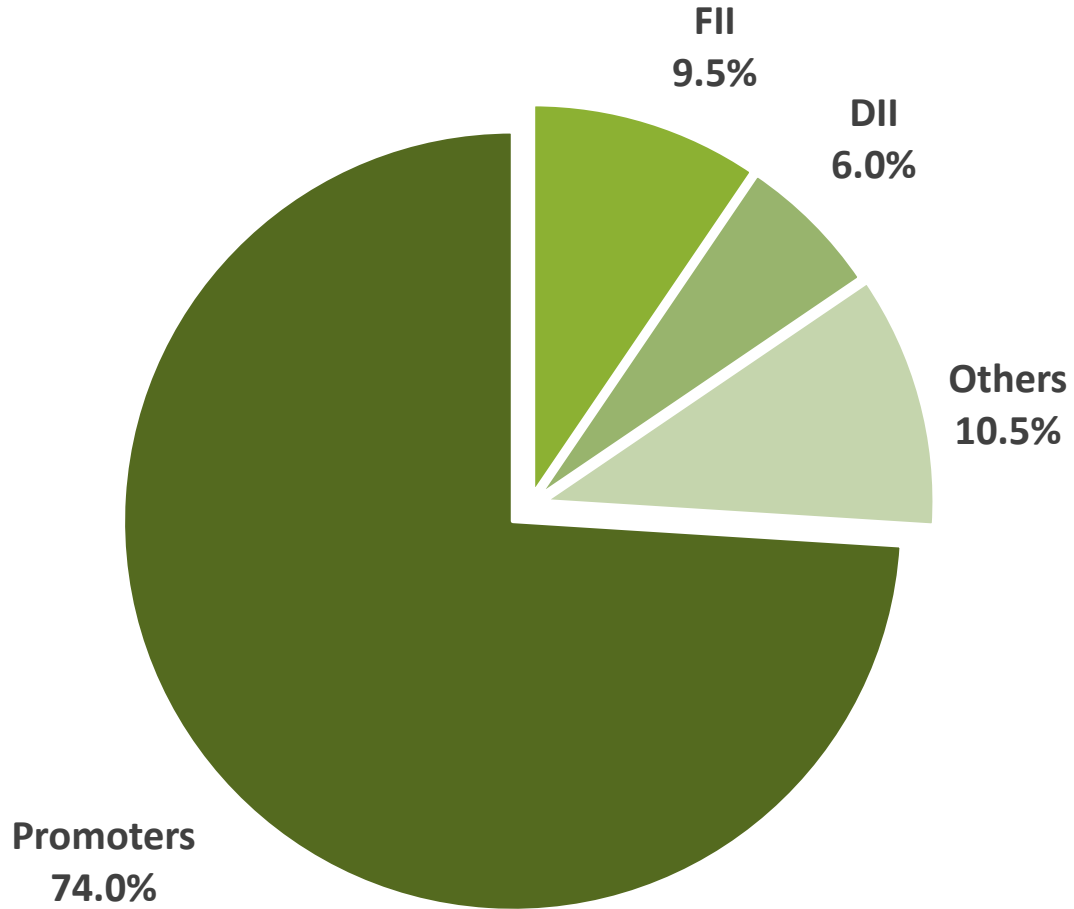
## JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q1 FY25	Q1 FY24	Y-o-Y Change
Revenues (Tk Cr)	626	717	-12.7%

# ANNEXURES



# SHAREHOLDING PATTERN AS OF JUNE 30, 2024



## Major Investors

- Temasek
- LIC of India
- Nippon Mutual Fund
- Vanguard
- DSP
- Axis Mutual Fund
- The Oriental Insurance Company Limited
- Government Pension Fund Global

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

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THANK YOU FOR YOUR TIME AND CONSIDERATION