

Godrej Agrovet Ltd.
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CIN : L15410MH1991PLC135359

Date: February 7, 2018

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(s),

The Board of Directors of Godrej Agrovet Limited at its Meeting held today, i.e. on Wednesday, February 7, 2018, has approved the Unaudited Financial Results (both Standalone and Consolidated) for the Quarter and Nine Months period ended December 31, 2017. We enclose a copy of the media release in this regard.

We request you to take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above



Mumbai, February 7, 2018

Consolidated Revenue from Operations[#] for YTD Dec. 2017 at ₹ 4,011 Crore up by 3%.

Consolidated PBIT^{*} is maintained for YTD Dec. 2017 at ₹ 388 Crore.

Consolidated Net Profit⁺ for YTD Dec. 2017 at ₹ 200 Crore increased by 13%.

Consolidated Revenue from Operations[#] for Q3 FY 2017-18 at ₹ 1,221 Crore up by 7%.

Consolidated PBIT^{*} for Q3 FY 2017-18 at ₹ 80 Crore increased by 3%.

Consolidated Net Profit⁺ for Q3 FY 2017-18 at ₹ 45 Crore increased by 7%.

Godrej Agrovet Limited today reported its Consolidated Financial Performance for Q3 FY 2017-18 & YTD Dec.2017.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q3 & YTD Dec. '2017)

₹ in Crore	Q3 FY 2017-18	Q3 FY 2016-17	% Increase/ (Decrease)	YTD Dec. 2017	YTD Dec. 2016	% Increase/ (Decrease)
Revenue From Operations	1,221	1,139	7%	4,011	3,892	3%
EBITDA*	102	97	5%	388	390	-0%
PBIT*	80	78	3%	324	334	-3%
Net Profit ⁺	45	42	7%	200	177	13%

Revenue from operations for the Quarter and Nine Months period ended December 31, 2017 was adversely affected due to GST which came into effect from July 1, 2017. Hence, total revenue from operations is not comparable with corresponding previous period of Godrej Agrovet Limited and its subsidiaries.

Revenue from operations for the Quarter and Nine Months period ended December 31, 2017 was also subdued due to lower commodity prices.

** Result does not include profit on sales of investment in Polchem Hygiene Laboratories Private Limited of Rs. 22.76 Cr and share of profit in associates.*

+ Net Profit includes share of profit in associate companies. Also, the Net Profit is after reduction of non-controlling interest and does not include Profit on account of Exceptional Income of Rs.4.5 Cr during Q3FY2017-18 and YTD Nine Months period ended December

2017. Similarly, Net Profit of Q3FY2017 and Nine Months period ended December 2016 does not include Profit on sale of investment in Polchem Hygiene Laboratories Private Limited of Rs. 17.7 Cr.

MANAGING DIRECTOR'S COMMENTS

Commenting on the performance for Q3 FY 2017-18, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

I am pleased to share that in Q3 FY 2017-18 Godrej Agrovet Limited recorded a healthy growth of 7% in consolidated Net Profit.

Creamline Dairy Products Limited, Subsidiary Company recorded a growth of 16% in turnover.

Astec LifeSciences Limited, Subsidiary Company recorded a strong growth of 19% in turnover.

Business Highlights –Godrej Agrovet Limited (GAVL)

Animal Feed

- Strong volume growth by 10% in Q3 FY 2017-18 over previous year Quarter.
- Segment revenue grew by 3% over previous year Quarter. This growth is despite the adverse impact of lower commodity prices.

Vegetable Oil

- Segment revenue grew by 22% from previous year Quarter.
- Strong fresh fruit bunch volume growth of 24% over corresponding Nine Months period ended December 2016.

Crop Protection Business

- Segment revenue had grown by 4% over previous year Quarter despite the adverse impact in revenue on account of GST. The segment result shows a robust growth of 33% over previous year Quarter.
- Good traction in the new product launches done by the business in Herbicide and Fungicide segment, Total YTD sales on account of new products - Rs.77 Crore (17% of YTD FY 2017-18 sales).

Dairy

- Segment revenue has grown by 16% over previous year Quarter despite the adverse impact in revenue on account of GST. The segment result shows a strong growth of 44% over previous year Quarter.

- Valued added products continue to grow in double digits, with strong growth in curd, ice-cream and paneer amongst others.

ACI Godrej Agrovet Private Limited, Bangladesh

- Animal Feed Volume has registered a growth of 20% in Q3 FY 2017-18 over previous year Quarter.

Godrej Tyson Foods Limited

- Revenue grew by 5% over previous year Quarter.

- ENDS -

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 tonnes annually of high quality feed and cutting-edge nutrition products for cattle, poultry, aqua feed and specialty feed. Apart from these businesses, the Company has two joint ventures – one with Tyson Foods in the processed poultry segment and other one 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.

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."

<p>Godrej Agrovet Limited "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, India CIN: L15410MH1991PLC135359</p>	<p>Mr. S. Varadaraj Godrej Agrovet Limited Tel No.: +91 22 2519 4864 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovet.com / s.varadaraj@godrejagrovet.com Website: www.godrejagrovet.com</p>	<p>Mr. Anoop Poojari Citigate Dewe Rogerson Tel No.: +91 22 6645 1211 / 1218 Fax No. +91 22 6645 1213 Email: anoop@cdr-india.com</p>
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