

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
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Email : gavlho@godrejagrovvet.com
Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: November 04, 2019

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(s),

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held today, i.e. on Monday, November 04 2019, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per the (IND AS) for the Quarter and Half Year ended September 30, 2019. 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.godrejagrovvet.com.

Kindly take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above



2Q & 1HFY20 PERFORMANCE UPDATE

November 4, 2019



GAVL PERFORMANCE HIGHLIGHTS

2QFY20 FINANCIALS – Key Highlights

| Particulars | Standalone | | | Consolidated | | | |
|--|---------------------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | (Rs crore, unless stated) | 2QFY20 | 2QFY19 | % Growth | 2QFY20 | 2QFY19 | % Growth |
| Total Income | | 1391.9 | 1,217.8 | 14.3% | 1,862.4 | 1,622.1 | 14.8% |
| Earnings before interest, tax and Depreciation (EBITDA) | | 120.1 | 147.0 | (18.3%) | 131.0 | 174.5 | (24.9%) |
| EBITDA Margin (%) | | 8.6% | 12.1% | | 7.0% | 10.8% | |
| Profit before tax (PBT) | | 93.1 | 127.8 | (27.1%) | 81.4 | 144.3 | (43.6%) |
| PBT Margin (%) | | 6.7% | 10.5% | | 4.4% | 8.9% | |
| Profit after tax (PAT) | | 100.6 | 89.3 | 12.7% | 102.6 | 99.1 | 3.5% |
| PAT Margin (%) | | 7.2% | 7.3% | | 5.5% | 6.1% | |
| Earning Per Share (Rs.) | | 5.24 | 4.65 | | 5.41 | 4.91 | |

Notes: (1) Consolidated 2QFY20 & 1HFY20 results include results of Godrej Tyson Foods Ltd and Godrej Maxximilk Private Limited which became subsidiaries in Q4FY 19. Thus, the consolidated results for the current quarter and half year ended September 2019 are not comparable with the previous period results.

(2) Consolidated PBT includes share of profit from associates; Reported EBITDA and PBT for second quarter ended September 2018 includes non-recurring income of Rs.29.9 crore pertaining to profit earned on sale of land (net of expenses). Reported PAT includes net of taxes non-recurring income of Rs.23.0 crore (net of expenses)

1HFY20 FINANCIALS – Key Highlights

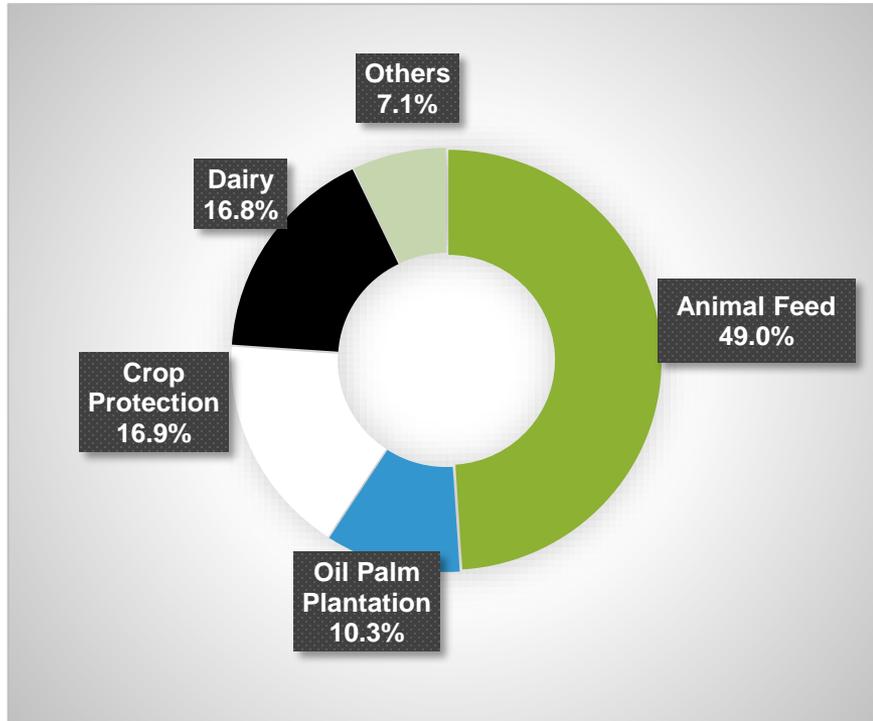
| Particulars | Standalone | | | Consolidated | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1HFY20 | 1HFY19 | % Growth | 1HFY20 | 1HFY19 | % Growth |
| (Rs crore, unless stated) | | | | | | |
| Total Income | 2,653.5 | 2,331.7 | 13.8% | 3,575.2 | 3,110.3 | 14.9% |
| Earnings before interest, tax and Depreciation (EBITDA) | 246.0 | 275.1 | (10.6%) | 283.1 | 317.6 | (10.9%) |
| EBITDA Margin (%) | 9.3% | 11.8% | | 7.9% | 10.2% | |
| Profit before tax (PBT) | 195.3 | 237.7 | (17.8%) | 194.5 | 264.6 | (26.5%) |
| PBT Margin (%) | 7.4% | 10.2% | | 5.4% | 8.5% | |
| Profit after tax (PAT) | 168.9 | 162.2 | 4.1% | 180.2 | 180.1 | 0.1% |
| PAT Margin (%) | 6.4% | 7.0% | | 5.0% | 5.8% | |
| Earning Per Share (Rs.) | 8.79 | 8.37 | | 9.37 | 9.01 | |

Notes: (1) Consolidated 2QFY20 & 1HFY20 results include results of Godrej Tyson Foods Ltd and Godrej Maxximilk Private Limited which became subsidiaries in Q4FY 19. Thus, the consolidated results for the current quarter and half year ended September 2019 are not comparable with the previous period results.

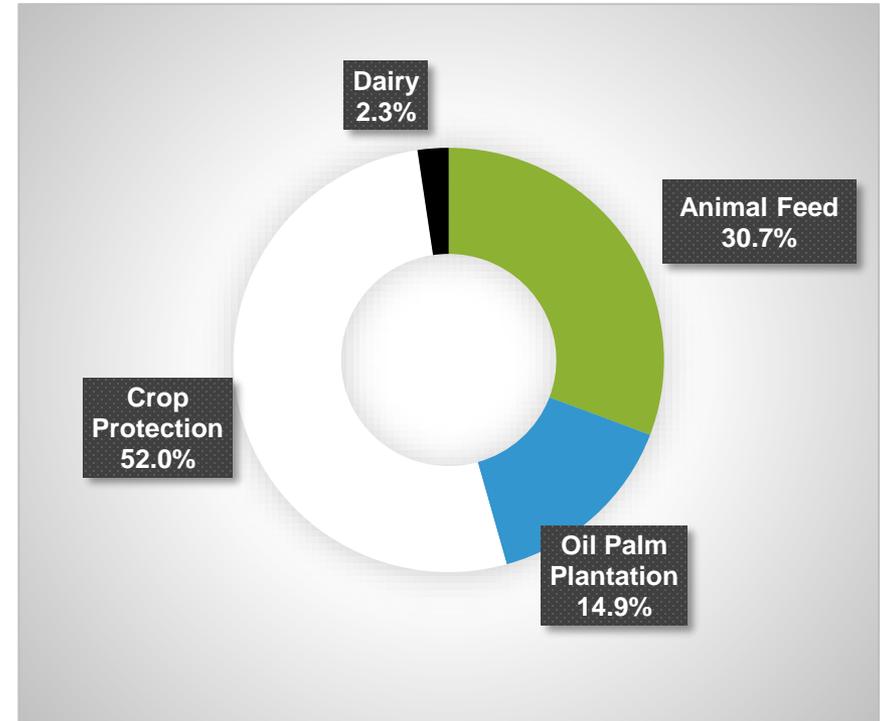
(2) Consolidated PBT includes share of profit from associates; Reported EBITDA and PBT for half year ended September 2018 includes non-recurring income of Rs.29.9 crore pertaining to profit earned on sale of land (net of expenses). Reported PAT includes net of taxes non-recurring income of Rs.23.0 crore (net of expenses)

1HFY20 SEGMENT-WISE REVENUE AND PBIT

Segment Revenue Mix ⁽¹⁾



Profit before interest and taxes ⁽²⁾



Note:

- (1) As % of total consolidated segment revenues
- (2) As % of total consolidated segment profit before interest and taxes excluding non-recurring income
- (3) 'Others' includes financials of Godrej Tyson Foods Ltd and Godrej Maxximilk Private Limited

SEGMENT-WISE PERFORMANCE UPDATE



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

| Particulars | 2Q FY20 | 2Q FY19 | Growth | 1HFY20 | 1HFY19 | Growth |
|----------------------|----------|----------|--------|----------|----------|--------|
| Sales Volume (tons) | 3,32,301 | 3,04,223 | 9.2% | 6,56,336 | 6,08,443 | 7.9% |
| Segment Revenue (Cr) | 938.7 | 711.5 | 31.9% | 1,823.7 | 1,448.7 | 25.9% |
| Segment Result (Cr) | 43.1 | 22.5 | 91.1% | 85.4 | 58.7 | 45.6% |
| Segment Margin (%) | 4.6% | 3.2% | | 4.7% | 4.0% | |

- Volume growth momentum remains strong, with 9.2% and 7.9% year on year growth in 2Q FY20 and 1H FY 20 respectively.
 - Growth driven mainly by layer feed, cattle feed and fish feed
- Price increase taken for end products lead to improvement in segment profitability which has improved by 91.1% and 45.6% in 2QFY20 and 1HFY20 respectively over previous period; however, prices for key raw materials continue to remain high
- Focus remains on increasing market share across categories along with maintaining profitability



OIL PALM BUSINESS



Largest domestic producer of Crude Palm oil and Palm Kernel Oil

| Particulars | 2Q FY20 | 2Q FY19 | Growth | 1HFY20 | 1HFY19 | Growth |
|----------------------|---------|---------|---------|--------|--------|---------|
| Segment Revenue (Cr) | 236.6 | 266.5 | (11.2%) | 382.0 | 434.8 | (12.1%) |
| Segment Result (Cr) | 28.8 | 45.8 | (37.2%) | 41.4 | 81.6 | (49.2%) |
| Segment Margin (%) | 12.2% | 17.2% | | 10.8% | 18.8% | |

- FFB arrivals improved by 23.8% and 23% in 2Q FY20 and 1H FY20 over corresponding periods in previous year.
- Sharp decline in end product prices and lower oil content adversely impacted the performance. Crude Palm Oil prices and Palm Kernel Oil were lower by 16% and 32% respectively as compared to previous period.
- Area under coverage for oil palm plantation is at 69,800 hectares as on September 30, 2019.
- Emphasis continues to remain on increasing the area under coverage and on improving yields

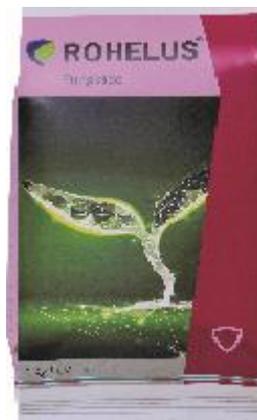




Agrochemical products produced cater to the entire crop lifecycles

| Particulars | 2Q FY20 | 2Q FY19 | Growth | 1HFY20 | 1HFY19 | Growth |
|----------------------|---------|---------|--------|--------|--------|--------|
| Segment Revenue (Cr) | 200.2 | 204.8 | (2.2%) | 409.5 | 396.0 | 3.4% |
| Segment Result (Cr) | 55.0 | 59.2 | (7.0%) | 129.5 | 129.4 | 0.1% |
| Segment Margin (%) | 27.5% | 28.9% | | 31.6% | 32.7% | |

- 2QFY20 and 1HFY20 segment revenues were flat year-on-year on account of initially delayed and subsequently extended monsoon which reduced application opportunities.
- Launch of new products in current quarter helped to improve the product portfolio
 - ❑ Fungicide : Rohelus
 - ❑ Insecticide : Hanabi





Manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates

| Particulars | 2Q FY20 | 2Q FY19 | Growth | 1HFY20 | 1HFY19 | Growth |
|-------------------|---------|---------|---------|--------|--------|---------|
| Revenue (Cr.) | 142.0 | 114.6 | 24.0% | 220.0 | 180.0 | 22.2% |
| EBITDA (Cr.) | 17.1 | 25.3 | (32.4%) | 24.4 | 34.5 | (29.1%) |
| EBITDA Margin (%) | 12.0% | 22.1% | | 11.1% | 19.1% | |

- Revenue growth in 2QFY20 & 1HFY20 was mainly supported by enterprise sales. Contract manufacturing also grew over comparative previous periods.
- Margins adversely impacted due to poor realisation, increase in input prices and deferral of export orders.
- Focus on investments in expanding capacities and backward integration projects which will support growth and margins in the medium-term.



| Particulars | 2Q FY20 | 2Q FY19 | Growth | 1HFY20 | 1HFY19 | Growth |
|--------------------------|---------|---------|--------|--------|--------|--------|
| Revenue (Cr.) | 306.3 | 299.6 | 2.2% | 626.7 | 612.5 | 2.3% |
| EBITDA (Cr.) | 9.1 | 5.9 | 53.4% | 22.9 | 12.1 | 89.5% |
| <i>EBITDA Margin (%)</i> | 3.0% | 2.0% | | 3.7% | 2.0% | |

- 2QFY20 and 1HFY20 results are not impacted by butter provision/losses; however provisioning loss incurred in corresponding periods in previous year.
- Although revenue for 2QFY20 and 1HFY20 has remained flat year-on-year, salience of value added products has improved.
- Focus remains on strengthening the 'Jersey' brand and increasing the share of value added products



GODREJ TYSON FOODS LIMITED



| Particulars | 2Q FY20 | 2Q FY19 | Growth | 1HFY20 | 1HFY19 | Growth |
|--------------|---------|---------|--------|--------|--------|--------|
| Revenue (Cr) | 107.6 | 115.3 | (6.6%) | 243.6 | 239.2 | 1.9% |
| EBITDA (Cr) | (11.1) | (0.4) | - | (4.7) | 9.4 | - |

- 1HFY20 revenue has remained flat year-on-year mainly on account of lower volumes in live bird segment; Real Good and Yummiez segments registered growth.
- Margins were adversely impacted on account of increase in cost of live birds and relatively lower live bird prices

JOINT VENTURE

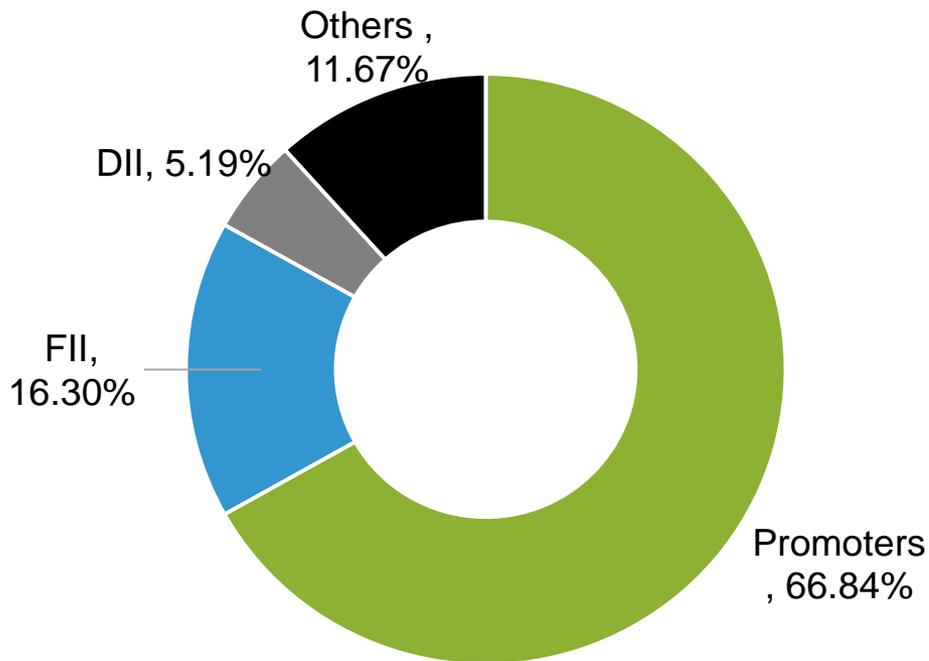
ACI GODREJ AGROVET PRIVATE LIMITED - BANGLADESH



| Particulars | 2Q FY20 | 2Q FY19 | Growth | 1HFY20 | 1HFY19 | Growth |
|------------------------|---------|---------|--------|--------|--------|--------|
| Revenue (Rs.Cr) (100%) | 262.5 | 195.6 | 34.2% | 484.7 | 356.7 | 35.9% |

GAVL SHAREHOLDING PATTERN

Shareholding pattern as on September 30, 2019



Major Investors

- Temasek
- Aberdeen
- Kotak MF
- DSP
- Motilal Oswal
- ICICI MF
- Vanguard
- J P Morgan
- Tata AIG
- Tata Offshore

CONTACT US

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DISCLAIMER

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THANK YOU FOR YOUR TIME AND CONSIDERATION