

Godrej Agrovet Ltd.
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CIN : L15410MH1991PLC135359

Date: August 2, 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”

Subject: Media Release

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited (“the Company”) at its Meeting held today i.e., Friday, August 2, 2019, have approved the Unaudited Financial Results (both Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2019. We enclose copy of Media Release in this regard.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Godrej Agrovet Limited

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer

Encl: A/a



Mumbai, August 2, 2019

Godrej Agrovat Limited has today reported its financial performance for the quarter ended June 30, 2019

- For the first quarter ended June 30, 2019, company reported standalone total income of Rs.1,262 crore which reflects growth of 13.3%. Standalone profit before tax was Rs.102 crore which was lower as compared to the previous year by 7.0%.
- For the first quarter ended June 30, 2019, company reported consolidated total income of Rs.1,713 crore which reflects growth of 15.1%. Consolidated profit before tax of Rs.113 crore was lower as compared to previous year by 5.9%.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (1QFY20)

(Rs. in crore)

Particulars	Standalone			Consolidated		
	1QFY20	1QFY19	%increase/ (Decrease)	1QFY20	1QFY19	%increase/ (Decrease)
Total Income [#]	1,261.6	1,113.9	13.3%	1,712.8	1,488.2	15.1%
Earnings before depreciation, interest and taxes (EBITDA) [#]	125.9	128.1	(1.7%)	152.1	143.1	6.2%
Profit Before Tax (PBT) [#]	102.2	109.8	(7.0%)	113.2	120.3	(5.9%)
Net Profit after tax (PAT) [#]	68.3	72.9	(6.4%)	77.6	81.0	(4.2%)

[#]Consolidated results of current quarter includes financials of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited which became subsidiaries as on 27th March 2019. Consequently, the consolidated results for current quarter are not comparable with the previous period.

Managing Directors Comments

Commenting on the performance of the 1QFY20, Mr. B. S. Yadav, Managing Director, Godrej Agrovat Limited, said:

I am pleased to share the financials of Godrej Agrovat for quarter ended June 30, 2019. Godrej Agrovat Limited's consolidated total income registered growth of 15.1% and consolidated profit before tax was Rs.113 crore.

The animal feed segment registered a year-on-year volume growth of 6.5% in this quarter with a strong growth of 17.2% in segment results. Crop protection segment consolidated revenue grew by 11.6% over 1QFY19. However, segment results were flat on account of poor realization. The performance of the vegetable oil segment was adversely impacted by sharp decline in end product prices and lower oil content due to extended summer and extreme heat. Consequently, segment revenue and profits were lower by 13.6% and 64.5% respectively. In the dairy segment, profitability levels improved in the current quarter as there was no butter provisioning/losses which registered a strong growth in EBITDA of 124.3%.

Currently, the Indian agricultural value chain offers immense business opportunities to enhance productivity as practices are largely unorganized. We believe that at Godrej Agrovet we are well placed to capitalize on these opportunities given our presence across underpenetrated & unorganized segments of the agri value chain and our strong focus on research and development. The primary elements of our business strategy are to continue to grow our existing market share, leverage synergies between our businesses and opportunistically evaluate inorganic opportunities.

Segment-wise business highlights

Animal Feed

- Volume growth of 6.5% in 1QFY20, mainly driven by layer and fish feed segments.
- Price increase taken for end products resulted in strong improvement in segment profitability which has increased by 17.2%.

Vegetable Oil

- During the current quarter, segment revenue was lower by 13.6% year-on-year due to sharp decline in crude palm oil and palm kernel oil prices and lower oil content due to delayed monsoon resulting in an extended summer. Consequently, segment results were lower by 64.5% year-on-year.

Crop Protection

- Consolidated segment revenue recorded growth of 11.6% year-on-year during the current quarter whereas segment profit remained flat at Rs.77 crore.
- Recent launches of new products across categories is expected to contribute to revenue and profit growth in the near-term.

Dairy

- For 1QFY20, segment revenue remained flat at Rs.320 crore. However, EBITDA has improved by 124.3% year-on-year as no butter provisioning/losses were recorded in the current quarter.
- New product launches in FY19 were – 2 new variants in flavoured milk category and 1 variant in ice-cream.

Godrej Tyson Foods Limited

- Revenue grew by 9.8% year-on-year during the current quarter. However, EBITDA was lower by 34.4% as compared to previous period mainly on account of increase in cost of live birds.

ACI Godrej Agrovet Private Limited, Bangladesh

- The joint venture reported revenues of Rs.222.21 crore for the current quarter compared to revenues of Rs.161.1 crore for the previous period registering a strong growth of 38%.

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 a joint venture 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."

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