Godrej Agrovet Delivers Strong Double-Digit Revenue Growth and Earnings Resilience Amid Challenging Operating Environment

Q2 Revenue up 17%, PBT up 5%, and PAT up 22%

Mumbai, November 6, 2026: Godrej Agrovet Limited ("GAVL") today announced its financial results for the second quarter and first half of the financial year 2027, ended September 30, 2026.

HIGHLIGHTS OF Q2 AND H1 FY27 FINANCIAL PERFORMANCE

Particulars (₹ cr)	**Q2FY27**	Q2FY26	Change YoY	**H1FY27**	H1FY26	Change YoY
Revenue	**2,995**	2,564	*17%*	**5,847**	5,167	*13%*
EBITDA	**222**	221	*Flat*	**476**	503	*(5%)*
EBITDA margin %	***7.4%***	*8.6%*	*(120 bps)*	***8.1%***	*9.7%*	*(160 bps)*
Profit before Tax and share of profit of JV	**131**	125	*5%*	**299**	313	*(4%)*
PBT margin %	***4.4%***	*4.9%*	*(50 bps)*	***5.1%***	*6.1%*	*(100 bps)*
Profit after tax (PAT)	**103**	84	*22%*	**231**	233	*(1%)*
PAT margin %	***3.4%***	*3.3%*	*10 bps*	***4.0%***	*4.5%*	*(50 bps)*

Q2

- Delivered strong revenue growth of 17% in Q2 at ₹2,995 cr, led by a solid performance in Animal Nutrition, Oil Palm and B2C foods segment; growth was driven by higher realizations and volumes.
- Flat EBITDA at ₹222 cr vs. LY, with ~120 bps margin impact from headwinds due to input cost inflation and El Niño; strong performance in Animal Nutrition offset the EBITDA decline in Crop Care, Dairy and Astec.
- Profit before tax (PBT) up by 5% to ₹131 cr vs. LY; Profit after tax (PAT) up by 22% to ₹103 cr.
- Strong working capital management, at 21 days (i.e., ~₹655 cr), vs 32 days (i.e., ~₹894 cr) LY.

H1

- Revenue growth momentum strong at 13% (₹5,847 cr) in H1 FY27 vs. LY, led by Oil Palm and Animal Nutrition, supported by Dairy and Foods.
- EBITDA, PBT and PAT lower by 5%, 4% and 1% respectively, vs. LY.

MANAGING DIRECTOR'S COMMENTS

Commenting on Q2 performance, ***Mr. Sunil Kataria****,* ***Chief Executive Officer & Managing Director, GAVL****, said:*

"Godrej Agrovet delivered a strong Q2 FY27 despite a challenging macro-operating environment, marked by El Niño-related weather disruptions, unprecedented geopolitical volatility and inflationary pressures. Consolidated revenue grew 17% and PAT rose 22%, even as input cost inflation held EBITDA flat.

Animal Nutrition and Oil Palm led the quarter, growing revenue by 14% and 28% respectively, with Animal Nutrition segment profit up 32% on better realizations, product mix and operating efficiencies. Crop Care revenue rose 42% on a low base, but El Niño weighed on profitability. Astec revenue was down about 3%, as 15% growth in CDMO was offset by weak enterprise demand. Dairy grew 6%, led by calibrated pricing and value-added products, and Foods grew 8%, led by B2C, while our ACI-GAVL joint venture in Bangladesh grew revenue 32% on 21% higher volumes.

Our strategic transformation is progressing well. In Animal Nutrition, we are premiumizing the portfolio and have exited shrimp to focus on profitable, scalable segments. In Oil Palm, we are investing for growth through plantation expansion and the commissioning of the Khammam complex, CPKO refinery and biogas plant. In Crop Care, Ashitaka® is scaling fast, with H1 sales six times that of last year. In Foods, B2C salience rose to ~38% from ~27%, with a growth of around 50%. In Dairy, value-added products now make up ~49% of the portfolio, up from ~44%, and calibrated pricing action together with our go-to-market revamp pilot positions us to build further. At Astec, we remain focused on growing CDMO, new products and capacity utilization.

Our strong performance in an exceptionally challenging environment demonstrates the inherent strength and resilience of our unique agri and foods platform, giving us the confidence to build on this foundation and take the business to the next phase of growth. As we enter the second half of FY27, we remain committed to advancing our strategic transformation and creating sustainable long-term value for all stakeholders."

SEGMENT-WISE BUSINESS HIGHLIGHTS

Revenue change YoY

	Animal Nutrition	Oil Palm	Crop Care	Astec LifeSciences	Creamline Dairy	Godrej Foods	ACI-GAVL (Bangladesh JV)
Q2 FY27	▲ 14%	▲ 28%	▲ 42%	▼ 3%	▲ 6%	▲ 8%	▲ 32%
H1 FY27	▲ 13%	▲ 28%	*Flat*	▼ 6%	▲ 9%	▲ 4%	▲ 28%

Change vs. last year. ACI-GAVL is a joint venture.

Animal Nutrition

- Cattle feed volume grew ~8% and layer feed ~15% vs. LY, reinforcing strong leadership position; delivered robust overall revenue growth of 14%, led by ~11% higher realizations and ~3% volume growth.
- Segment result up 32% and margin up 90 bps to 6.7%, supported by higher realization, mix, operating efficiencies.

Oil Palm

- Revenue up 28%, led by higher CPO (+23%) and PKO (+20%) realizations. Fresh fruit bunch (FFB) volume up by ~14% vs. LY, reflecting gradual maturing of plantation hectares.
- Segment result went up 4% vs. LY, as higher realizations were partly offset by lower OER due to drier conditions.

Crop Care (Standalone)

- Profitability significantly impacted (down 23% vs. LY) due to poor cotton herbicide demand and unfavorable product mix; revenue up 42% on a lower base, but margin declined to 12.6%.
- Strategic focus of diversification to newer crop-care segments helped partially mitigate the EBIT decline
- Ramp-up of Ashitaka® (new corn herbicide; ~6X sales in H1 vs. LY), supporting innovation-led growth.

Astec LifeSciences

- Q2 revenue down ~3% vs. LY; ~15% growth in CDMO offset by decline in enterprise segment; EBITDA loss widened on lower enterprise volumes, reduced realizations and elevated input costs.
- Focus continues to be on new products, capacity utilization and cost optimization.

Creamline Dairy

- Topline up 6% vs. LY, led by pricing and ~12% higher value-added products, reflecting sustained consumer demand and premiumization through brand strength.
  - Focus remains on calibrated pricing action, procurement, and cost efficiencies.
  - H1 value added products' salience up to ~49%, versus ~44% last year.
- EBITDA margin down 340 bps to 1.2%, on elevated milk procurement, packaging, and logistics costs.

Godrej Foods

- Robust revenue growth of 8%, led by higher realizations across brands; B2C segment up ~50% vs. LY, lifting salience to ~38% from ~27% LY, in line with our strategic pivot.
- Adjusted EBITDA up ~12% vs. LY; margin improved by 20 bps to 5.8%, driven by favourable mix.

ACI-GAVL, Bangladesh

- Continued robust performance, with revenue up ~32%, led by volumes (~21% growth vs. LY, broad-based across poultry, cattle, and aqua) and supported by pricing.
- PBT up ~4% and PAT up ~20%, despite significant volatility in input costs and fuel prices.

Investor Call Details

Q2 and H1 FY27 Results Conference Call

The Earnings Conference call is at 16:00 hrs IST on Friday, 6th November 2026. The dial-in details and registration link are given below:

Online Registration link: Click here

Conference Call Details

Universal Access: +91 22 6280 1144 / +91 22 7115 8045

Toll Free Numbers:

Singapore	8001012045
Hong Kong	800964448
UK	08081011573
USA	18667462133

About Godrej Agrovet Limited

At Godrej Agrovet, part of the Godrej Industries Group, we craft abundance through innovation that empowers farmers and nourishes our nation. We are one of India's leading foods and agri businesses, with a presence across Animal Nutrition, Oil Palm, Crop Care, Dairy, and Foods, serving farmers and partners across the agricultural value chain.
We are the number one producer of Crude Palm Oil in India and the leading player in Animal Nutrition, contributing to food security and farmer livelihoods. Sustainability is at the core of how we operate. We are recognized as a leader, with a CDP A- leadership band rating in Climate and Forests, and as the first agri company in India with an SBTi-approved emission reduction target.

For more information on the Company, please log on to www.godrejagrovet.com.

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