

Godrej Agrovet Ltd.
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Fax : +91-22-2519 5124
Email : gavrho@godrejagrovvet.com
Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: August 6, 2025

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 **Wednesday, August 6, 2025**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025.

We enclose herewith 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
(ACS 11787)

Encl.: As above



GODREJ AGROVET LIMITED

Q1 FY26 PERFORMANCE UPDATE



DISCLAIMER

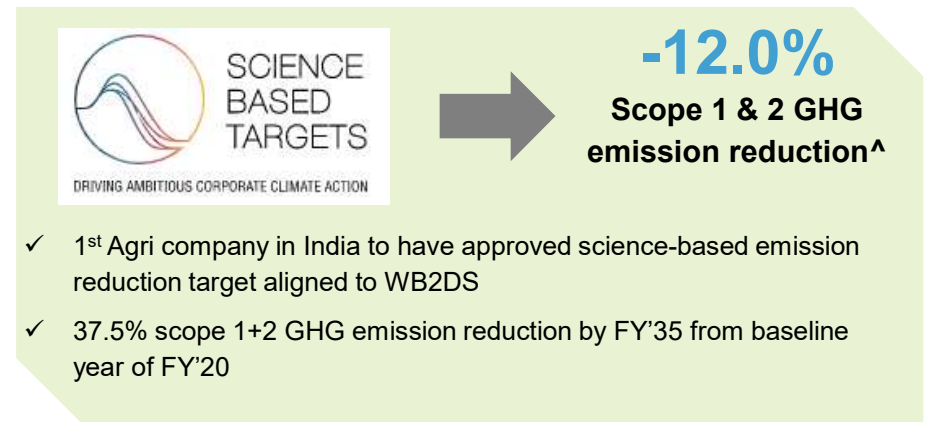
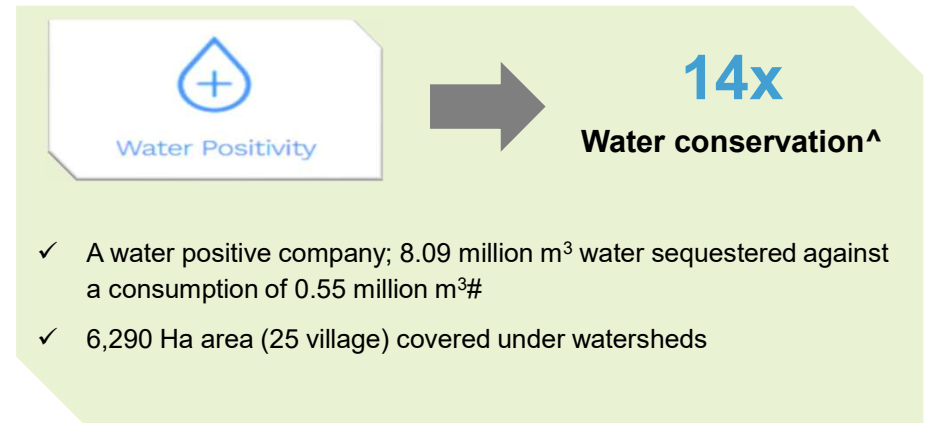
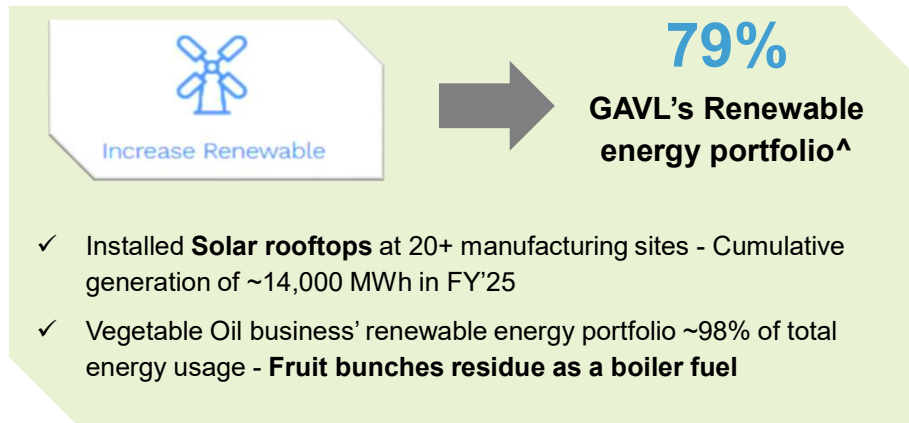


Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations.

A photograph of a man in a plaid shirt and a pink and white checkered turban, kneeling in a rice field. He is surrounded by tall green rice plants. A semi-transparent blue rectangular box is overlaid on the right side of the image, containing the text "ESG UPDATE" in white capital letters.

ESG UPDATE

OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



* The scores are in the range of A to D- with A being the best | # water sequestration based on estimates provided by partners | [^]nos. non-audited. assurance study in progress

AMBITIOUS GLOBAL COMMITMENTS & AFFILIATIONS



- Member of the World Business Council for Sustainable Development; NBG is also on the board of the WBCSD Food & Agriculture Network
- 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 - one of the first companies in the Agri sector to do so in India



- Signatories and members of WWF action groups like REDE (to drive RE adoption) and I-SPOC (India Sustainable Palm Oil Coalition)



- Global rating & disclosure platform for ESG – Data accessible to external stakeholders
- Participated in the CDP carbon, water and forests disclosure

Q1 FY26 IMPACT UPDATE



FARMER VALUE CHAIN

1.14 lakh
Farmers benefited
base: FY21
target: 1.10 Lakhs (FY26)

1.6k
Dairy farmers
engaged in
Q1FY26

1517
Total number of
animals artificially
inseminated in
Q1FY26

NATURE

14x
Water
positive
Water sequestered*:
8.09M m3
GAVL water usage*:
0.55 M m3

28%
carbon
offset
Carbon sequestered*:
29,748 tCO2e
GAVL emissions*:
106,872 tCO2e

135
Farmers engaged
target: 1500 (FY26)

EDUCATION

65k
Students empowered
base: FY21
target: 50K (FY26)

73
Students
receiving STEM
scholarship base
FY24*

200
Students receiving
dance and music
training
target: 200 (FY26)

**Water sequestration numbers are annualized, based on FY25 calculation Reported water sequestration data unverified*

^GAVL has 3 watersheds, which make the company water positive and sequester carbon, offsetting 28% of emissions. One is being built around our Nashik operations, and another will be implemented in Eluru near our OPP operations. Data is annualized for FY26 based on Q1FY26.

*(*FY26 activities in schools and colleges begin post July)*

CII CLIMATE ACTION PROGRAM (CAP 2.0) – “ORIENTED” CATEGORY

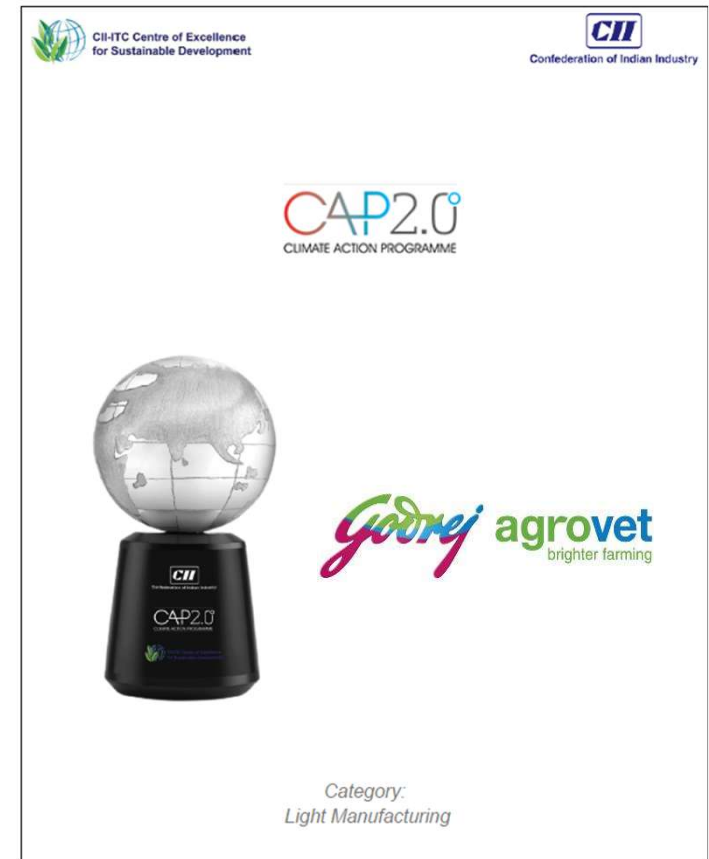
- A national program to recognize climate actions taken by industries
- Assessment conducted by CII certified independent assessor team
- Recognized with “Oriented” - 2nd highest in award category

STRENGTHS

- GHG emission reduction target commitment & initiatives
- Management approach
- Transparency & Accountability

IMPROVEMENT OPPORTUNITY

- Incorporation of climate risk into ERM framework
- Transparent disclosure of climate risk assessment process, methodology, adoption strategy



PERFORMANCE HIGHLIGHTS



CONSOLIDATED FINANCIALS – Q1 FY26

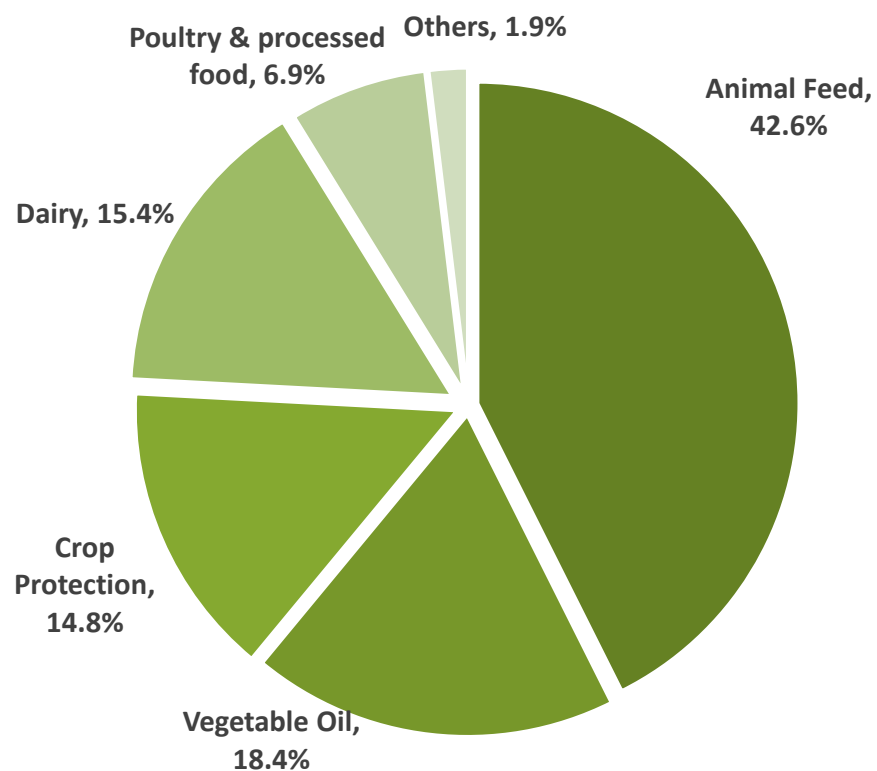
₹ Crore	As Reported		
	Q1 FY26	Q1 FY25	Y-o-Y Change
Revenues	2,614	2,351	11.2%
Earnings before interest, tax and Depreciation (EBITDA)	282	235	19.6%
EBITDA Margin (%)	10.8%	10.0%	
Profit before Tax & Share of Profit of Equity Accounted Investees	188	151	24.9%
PBT Margin (%)	7.2%	6.4%	
Profit after tax (PAT)	149	132	13.0%
PAT Margin (%)	5.7%	5.6%	

Q1FY26 does not have any non-recurring items.

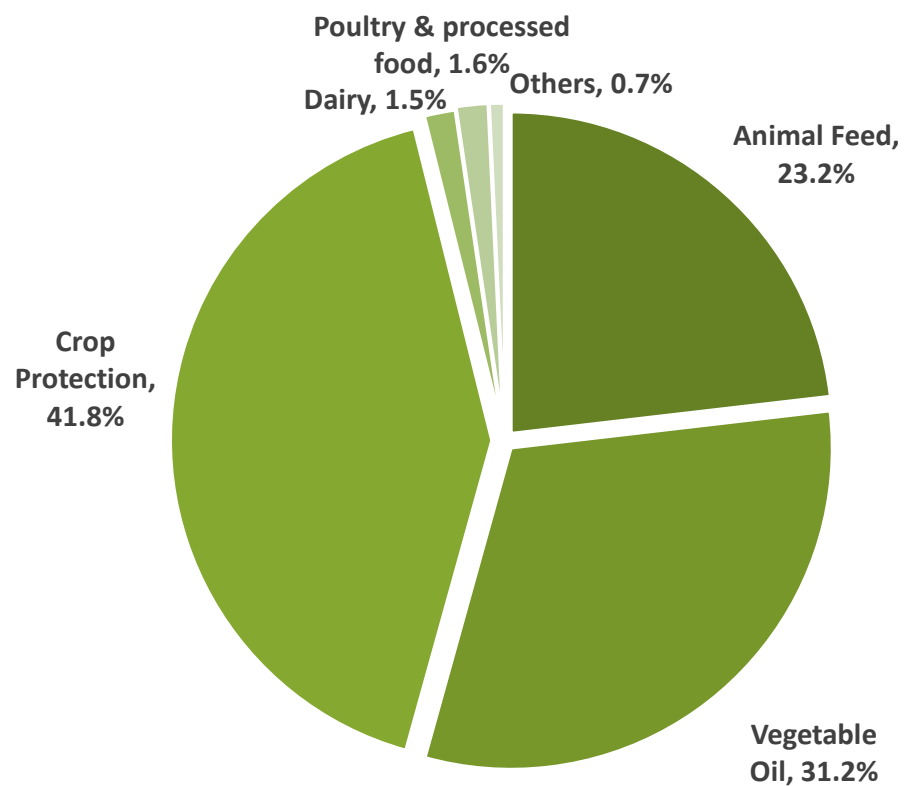
For Q1FY25, excluding non-recurring item being write down of inventories in Astec, EBITDA was Rs.254 crore, PBT Rs.169 crore (y-o-y growth of ~ 11%) & PAT Rs.143 crore (y-o-y growth of ~ 4%).

Q1 FY26 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – Q1 FY26



Segment results ⁽²⁾ – Q1 FY26



Notes:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes

SEGMENT-WISE PERFORMANCE UPDATE



ANIMAL FEED



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

Particulars	Q1 FY26	Q1 FY25	Y-o-Y Change
Sales Volume (MT)	3,75,139	3,45,948	8.4%
Segment Revenue (Cr)	1,156	1,155	0.1%
Reported Segment Result (Cr)	65	78	-17.4%
Reported Segment Margin (%)	5.6%	6.8%	-1.2%
Underlying Segment Result (Cr)	75	78	-3.8%
Underlying Segment Margin (%)	6.5%	6.8%	-0.3%

- Volume growth recorded across all key categories – Cattle Feed (11% y-o-y), Broiler Feed (13% y-o-y) and Layer Feed (4% y-o-y); partially offset with decline in Aqua Feed (7% y-o-y). Despite volume growth, segment revenue remained flat y-o-y on account of decline in average realizations primarily due to subdued commodity prices.
- Q1 FY26 witnessed higher utilisation of vendor invoice discounting which resulted in higher input costs and lower financing costs impacting the segment result. The underlying segment results reflects segment results excluding the impact of the abovementioned.
- The underlying segment margin declined marginally by ~ 0.3% due to decline in average realisations and lower volumes in Aqua Feed category.

VEGETABLE OIL



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

Particulars	Q1 FY26	Q1 FY25	Y-o-Y Change
CPO Realisations (₹ per MT)	1,14,079	84,339	35.5%
PKO Realisations (₹ per MT)	2,10,698	1,18,497	77.8%
Segment Revenue* (₹ Cr)	458	215	113.3%
Segment Result [#] (₹ Cr)	86	23	273.7%
Segment Margin (%)	18.9%	10.7%	

* Excluding trading revenues of ₹ 41 Cr in Q1 FY26 & ₹ 45 Cr in Q1 FY25; [#] excluding trading margin of ₹ 0.3 Cr in Q1FY26 & 0.9 Cr in Q1FY25.

- Segment revenue and margins improved significantly in Q1 FY26 as compared to Q1FY25 on the back of increased average realisations of Crude Palm Oil (CPO) and Palm Kernel Oil (PKO) coupled with higher Fresh Fruit Bunch arrivals (higher by 52% y-o-y).

CROP PROTECTION BUSINESS



Agrochemical products catering to the entire crop lifecycles

Particulars	Q1 FY26	Q1 FY25	Y-o-Y Change
Segment Revenue (Cr)	328	314	4.6%
Segment Result (Cr)	138	142	-2.5%
Segment Margin (%)	42.2%	45.2%	

- Segment revenue grew marginally by ~5% y-o-y on the back of increase in volumes in in-house category.
- Lower net realizations in respect of in-house & in-licensing categories on account of channel mix & higher discounts resulted in the segment margins being marginally lower but in line with our expectations.
- In July'25 we have launched a new in-licensed maize herbicide under the brand name "Ashitaka".





Manufactures a wide range of agrochemical active ingredients

Particulars	Q1 FY26	Q1 FY25	Y-o-Y Change
Revenues (Cr)	91	69	31.3%
EBITDA (Cr)	-11	-27 *	NM
EBITDA Margin (%)	NM	NM	

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

- Segment revenue improved by ~31% y-o-y primarily on account higher volumes in both Enterprise and CDMO categories.
- Improvement in EBITDA y-o-y is primarily on account of higher volumes and lower raw material costs in enterprise category coupled with better capacity utilisation.

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

Particulars	Q1 FY26	Q1 FY25	Y-o-Y Change
Revenues (Cr)	417	429	-2.7%
EBITDA (Cr)	15 *	28	-47.2%
EBITDA Margin (%)	3.5%	6.4%	

*Excludes profit on sale of Land of ₹4 cr in Q1 FY26

- Segment revenue remained flat y-o-y. While there is an increase in volume of milk by 3% y-o-y, unseasonal rains in the months of April-May temporarily impacted the sale of Value Added Products (VAP). VAP Salience for Q1 FY26 was 42% of total sales.
- EBITDA margins declined primarily due to increase in milk procurement prices, compression of margins in key VAP (such as Curd, flavoured milk, etc.) due to early rains and increased spends in advertising and marketing.



GODREJ FOODS LIMITED



Particulars	Q1 FY26	Q1 FY25	Y-o-Y Change
Revenues (Cr)	187	234	-20%
EBITDA (Cr)	9	24	-62%
EBITDA Margin (%)	4.9%	10.3%	

- Poultry & processed foods business recorded a year-on-year decline in both revenues as well as EBITDA. This was primarily driven by reduced volumes and muted realizations in the live bird category, as the Company continued to prioritize its branded offerings and strategically scaled down its exposure to the live bird segment.
- In the branded segment, while the revenue remained flat, contribution margins improved.

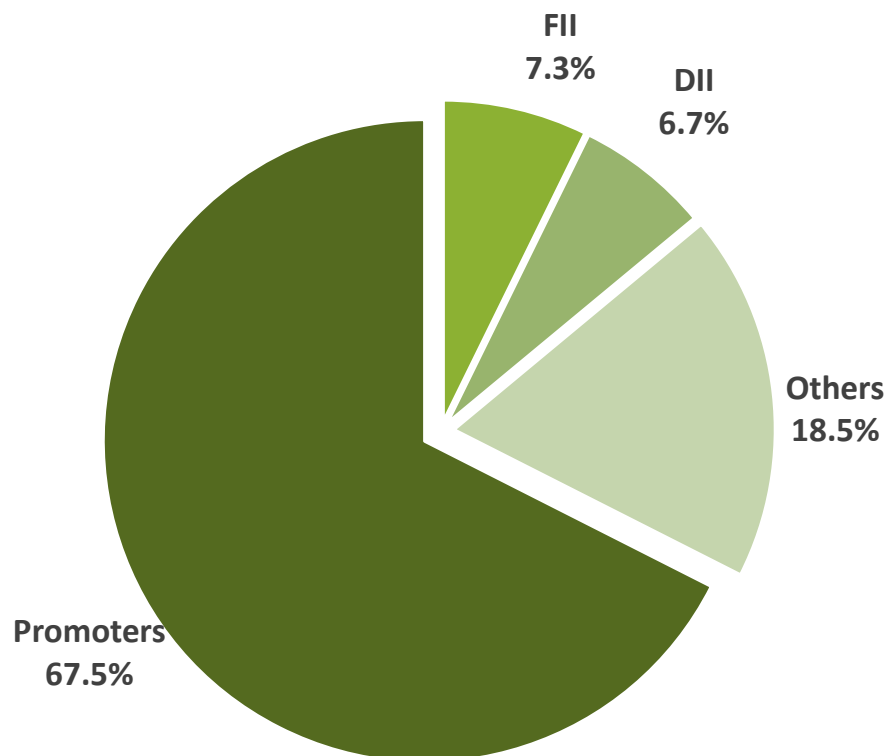
JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LIMITED

Particulars	Q1 FY26	Q1 FY25	Y-o-Y Change
Revenues (BDT Cr) (100%)	503	626	-19.7%

ANNEXURES



SHAREHOLDING PATTERN AS OF JUNE 30, 2025



Major Investors

- Temasek
- LIC of India
- Nippon Mutual Fund
- FSSA Investment Managers
- Vanguard
- DSP Mutual Fund
- CDPQ Pension Fund
- Tata Mutual Fund
- Motilal Oswal Mutual Fund
- UTI Mutual Fund
- Franklin Templeton Investments
- KOTAK

CONTACT US



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THANK YOU FOR YOUR TIME AND CONSIDERATION