

Godrej Agrovet Ltd.  
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Website : www.godrejagrovet.com  
CIN : L15410MH1991PLC135359

**Date:** February 1, 2024

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/Madam,

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held today i.e., on **Thursday, February 1, 2024**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months' period ended December 31, 2023.

Please find enclosed a copy of the presentation for the Investors and Analysts. The same is available on the website of the Company viz. [www.godrejagrovet.com](http://www.godrejagrovet.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

## Q3 & 9M FY24 PERFORMANCE UPDATE



**Godrej agrovet**  
brighter farming

# 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.*

# PERFORMANCE HIGHLIGHTS

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**Godrej agrovet**  
brighter farming

**EBITDA Growth ▲ +21%**

**PAT Growth ▲ +33%**



**Crop Protection Business ▲ +49% Topline growth**

In-licensed volume ▲ **+104%** | EBIT Margin **31%**



**Dairy – Excellent Turnaround**

EBITDA ₹ 37 Cr ▲ **+ ₹ 49 Cr** | VAP Salience **36%**



**Godrej Tyson +1.7x EBITDA growth**



Branded Products Volume ▲ **+15%**



**Animal Feed – Sustained volume growth**

Cattlefeed & Aquafeed | EBIT per MT  
volumes ▲ **+14%** | ▲ **+19%**

**Astec LifeSciences and Oil Palm businesses impacted by challenging environment**



Realizations and demand headwinds in enterprise products



Lower end-product prices impacted profitability

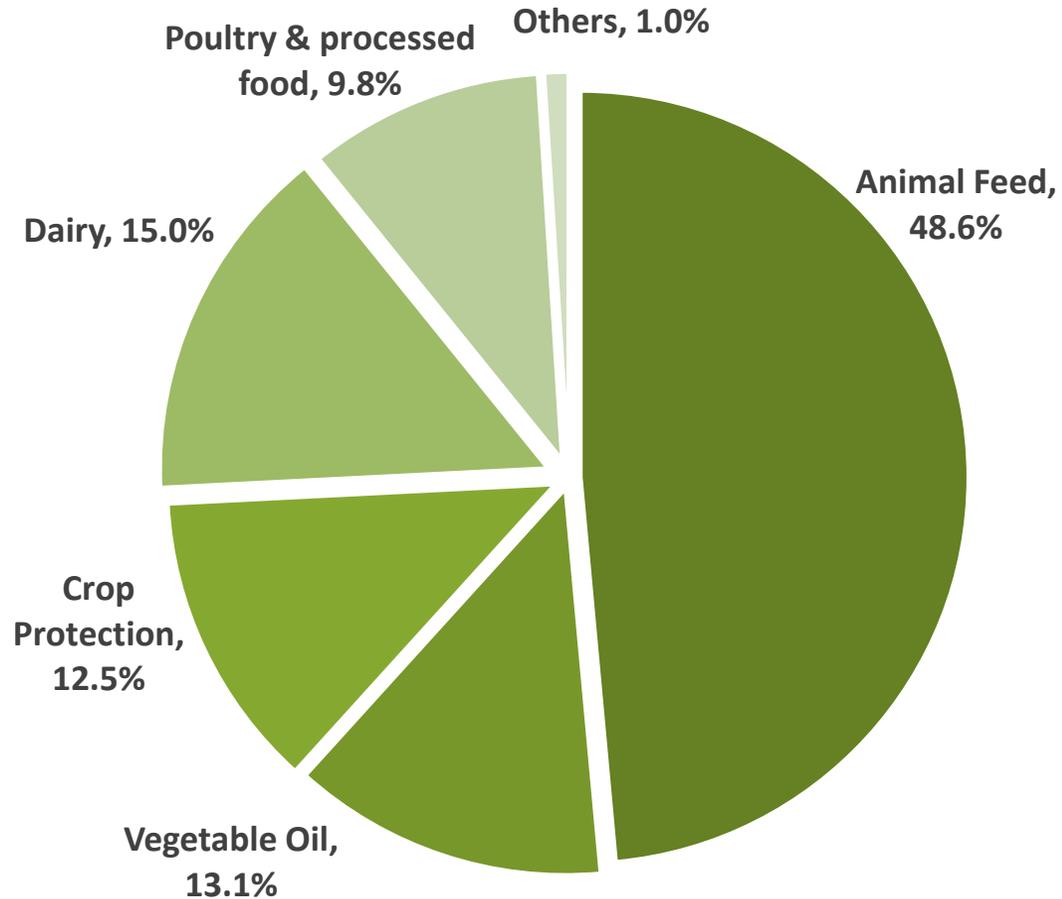
# CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

Financial Highlights (Rs. Crore unless Stated)	Q3 FY24	Q3 FY23	Growth	9M FY24	9M FY23	Growth
<b>Revenues</b>	<b>2,345</b>	<b>2,324</b>	<b>0.9%</b>	<b>7,426</b>	<b>7,279</b>	<b>2.0%</b>
Earnings before interest, tax and Depreciation (EBITDA) *	171	160	6.9%	592	488	21.3%
<b>EBITDA Margin (%)</b>	<b>7.3%</b>	<b>6.9%</b>		<b>8.0%</b>	<b>6.7%</b>	
Profit before Tax & Share of Profit of Equity Accounted Investees *	93	88	5.4%	351	278	26.3%
<b>PBT Margin (%)</b>	<b>3.9%</b>	<b>3.8%</b>		<b>4.7%</b>	<b>3.8%</b>	
Profit after tax (PAT) *	85	67	26.3%	299	224	33.3%
<b>PAT Margin (%)</b>	<b>3.6%</b>	<b>2.9%</b>		<b>4.0%</b>	<b>3.1%</b>	

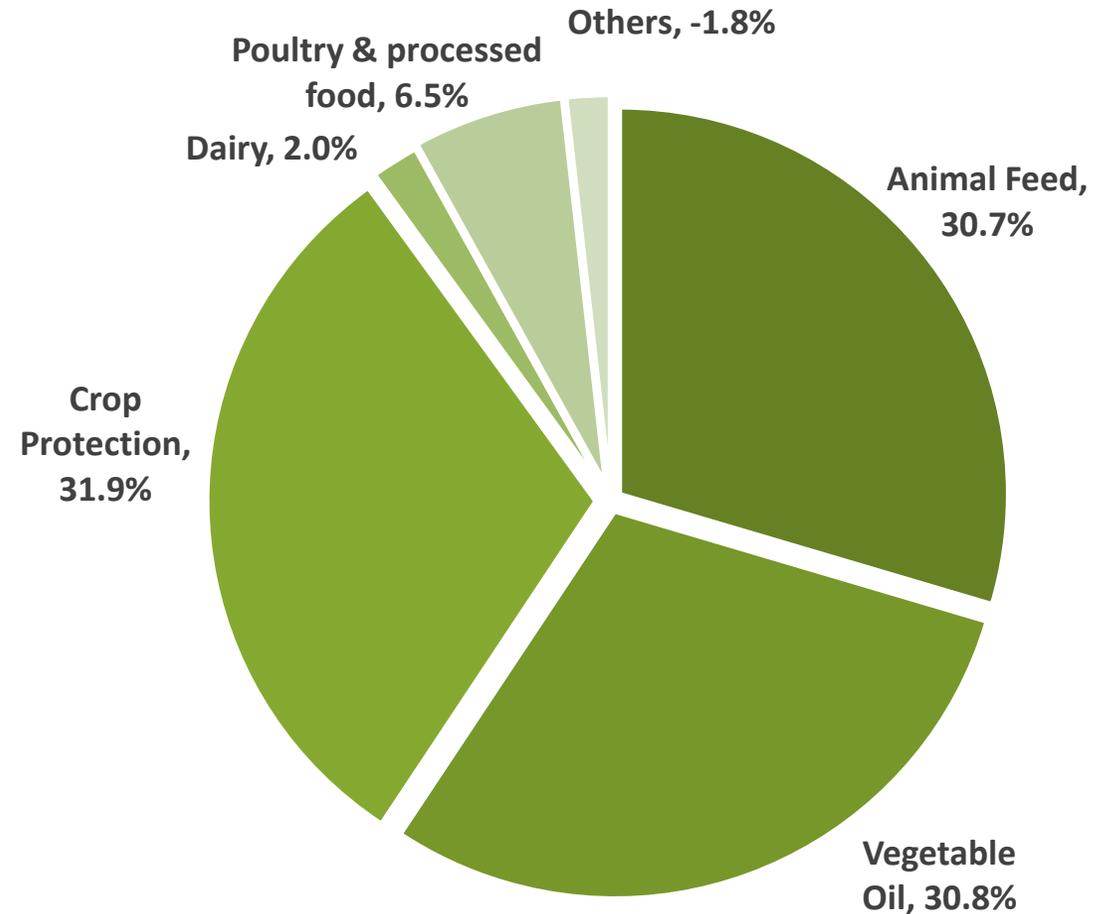
\* Excluding Non-recurring & Exceptional Items, please refer to annexure for details

# 9M FY24 SEGMENT-WISE REVENUE AND PBIT

**Segment revenues <sup>(1)</sup> – 9M FY24**



**Segment results <sup>(2)</sup> – 9M FY24**



Notes:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes excluding non-recurring items

# SEGMENT-WISE PERFORMANCE UPDATE

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**Godrej agrovet**  
brighter farming



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

Particulars	Q3 FY24	Q3 FY23	Growth	9M FY24	9M FY23	Growth
Sales Volume (tons)	3,90,472	3,83,712	+1.8%	11,37,398	10,93,629	+4.0%
Segment Revenue (Cr)	1,291	1,272	+1.5%	3,818	3,739	+2.1%
Segment Result (Cr)	52	58	-9.6%	163	132	+24.1%
Segment Margin (%)	<b>4.0%</b>	<b>4.5%</b>		<b>4.3%</b>	<b>3.5%</b>	

- Sustained growth in cattle feed volumes (+8% y-o-y) was partly offset by lower poultry feed sales. Animal Feed segment achieved highest ever quarterly volume in Q3 FY24
- Segment margin was adversely impacted due to unfavorable commodity movements in poultry & cattle feed categories
- For 9M FY24, Animal feed segment recorded modest volume growth led by cattle feed and aqua feed categories. Segment margin improved considerably as compared to the same period last year





Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	Q3 FY24	Q3 FY23	Growth	9M FY24	9M FY23	Growth
CPO Realisations (₹ per MT)	76,186	83,456	-8.7%	78,333	1,00,484	-22.0%
PKO Realisations (₹ per MT)	1,00,630	1,14,522	-12.1%	1,01,701	1,50,868	-32.6%
Segment Revenue (Cr)	355	362	-2.2%	1,034	1,152	-10.3%
Segment Result (Cr)	67	79	-15.4%	164	231	-28.9%
<i>Segment Margin (%)</i>	<b>19.0%</b>	<b>21.9%</b>		<b>15.9%</b>	<b>20.0%</b>	

- Lower end-product prices and 4% drop in Fresh Fruit Bunch (FFB) arrival volumes impacted topline and profitability in Q3 FY24
- Oil extraction ratio, however, improved sequentially as well as vs. Q3 FY23
- In terms of 9M FY24, healthy volume growth of 8% was more than offset by lower Crude Palm Oil & Palm Kernel Oil prices



Agrochemical products catering to the entire crop lifecycles

Particulars	Q3 FY24	Q3 FY23	Growth	9M FY24	9M FY23	Growth
Segment Revenue (Cr)	172	99	+72.9%	696	468	+48.7%
Segment Result (Cr)	52	3	15.3 x	214	60	+253.0%
Segment Margin (%)	<b>30.1%</b>	<b>3.4%</b>		<b>30.7%</b>	<b>12.9%</b>	

- Standalone Crop Protection segment maintained strong growth momentum in the third quarter as well
- Topline and margin growth in Q3 FY24 was driven by higher sales of in-licensed portfolio and Plant Growth Regulators (PGR) products coupled with lower returns as compared to previous year
- Robust performance throughout the year has resulted in topline growth of 49% and segment margin of 31% in 9M FY24





*Manufactures a wide range of agrochemical active ingredients*

Particulars	Q3 FY24	Q3 FY23	Growth	9M FY24	9M FY23	Growth
Revenues (Cr)	51	117	-56.7%	304	501	-39.3%
EBITDA (Cr)	-17	16	NM	-15	81	NM
EBITDA Margin (%)	<b>NM</b>	<b>13.6%</b>		<b>NM</b>	<b>16.2%</b>	

- Sustained weakness in key enterprise products impacted Astec’s revenues and margins as compared to same period last year. However, Contract Manufacturing (CMO) business margins continued to improve
- On the product development front, Astec remains on track to commercialize new products in the coming quarters
- In terms of YTD performance, Astec’s contract manufacturing business delivered strong volume and margin performance. However, it was offset by subdued performance in enterprise products due to severe demand-supply imbalance and lower realisations

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

Particulars	Q3 FY24	Q3 FY23	Growth	9M FY24	9M FY23	Growth
Revenues (Cr)	366	348	+5.3%	1,181	1,102	+7.1%
EBITDA (Cr)	19	-5	NM	37	-12	NM
EBITDA Margin (%)	<b>5.2%</b>	<b>-1.6%</b>		<b>3.2%</b>	<b>-1.1%</b>	

- Dairy business achieved robust improvement in segment margin led by significant operational efficiencies and lower raw material costs
- Value-Added Products (VAP) revenues grew by 20% year-on-year in Q3; growth was driven equally by volumes as well as realizations
- For 9M FY24, Dairy business has achieved significant turnaround in its profitability. Saliency of VAP has improved to 36% of total sales from 32%, a year ago





Particulars	Q3 FY24	Q3 FY23	Growth	9M FY24	9M FY23	Growth
Revenues (Cr)	223	280	-20.5%	770	757	+1.7%
EBITDA* (Cr)	2	18	-89.2%	55	33	+65.7%
EBITDA Margin (%)	<b>0.9%</b>	<b>6.3%</b>		<b>7.1%</b>	<b>4.4%</b>	

- GTFL's revenues and profitability were impacted by sharp drop in live bird prices on account of excess supply in Q3 FY24 vis-à-vis Q3 FY23
- Branded business, however, maintained healthy volume growth of 15% year-on-year in Q3. Real Good chicken category continued to achieve margin improvement
- In terms of 9M FY24, GTFL has achieved excellent growth in profitability led by consistent performance in branded products and operational efficiencies

\* Excluding Non-recurring & exceptional items

## JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q3 FY24	Q3 FY23	Growth	9M FY24	9M FY23	Growth
Revenues (Tk Cr)	610	600	1.7%	1,952	1,781	9.6%



# ESG UPDATE

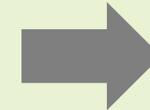
# OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



**79%**

**GAVL's Renewable energy portfolio**

- ✓ Installed **Solar rooftops** at 20+ manufacturing sites
- ✓ Vegetable Oil business' renewable energy portfolio ~99.8% of total energy usage through **boiler fuel from waste of fruit bunches**



**20x**

**Water conservation**

- ✓ A water positive company; 30 million m3 water sequestered #
- ✓ 5,885 Ha of area covered and 4.0 lakh trees planted
- ✓ 6.088 households benefited



**"B"**

**Climate and forest (palm oil) submissions**

- ✓ One of the first Agri companies in India to participate in CDP submissions
- ✓ GAVL scores ahead of the industry and global averages



**-37.5%**

**Scope 1 & 2 GHG reduction target**

- ✓ 1<sup>st</sup> Agri company in India to have approved science-based emission reduction target



- Member of the World Business Council for Sustainable Development
- 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<sup>o</sup> and 2<sup>o</sup> reduction targets



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



- Participated in the CDP carbon and forests disclosure, becoming one of the first companies in the Agri sector to do so in India

## Grameen Vikas: Brighter Farming

- ✓ 196 farmers were trained on Bee Hotels management to improve red gram yield
- ✓ 6,268 animals covered in vet camps with savings of ₹ 500 per animal for 1,717 farmers
- ✓ 15,315 farmers benefitted from Dairy/poultry management training & awareness programs
- ✓ 176 individual received direct benefit of ₹ 10 lakhs from government schemes
- ✓ Artificial insemination conducted on 2,106 animals benefitted 1,789 farmers leading to saving of ₹ 500 per animal



## Pragati: Digital Café

- ✓ Continuous support to 399 students through digital cafe
- ✓ 150 Students were supported with training in sports
- ✓ 103 Students supported through school infra provision in Rajasthan
- ✓ 15,000 Students trained on agriculture skills and 150 on music, dance and theatre



# ANNEXURES

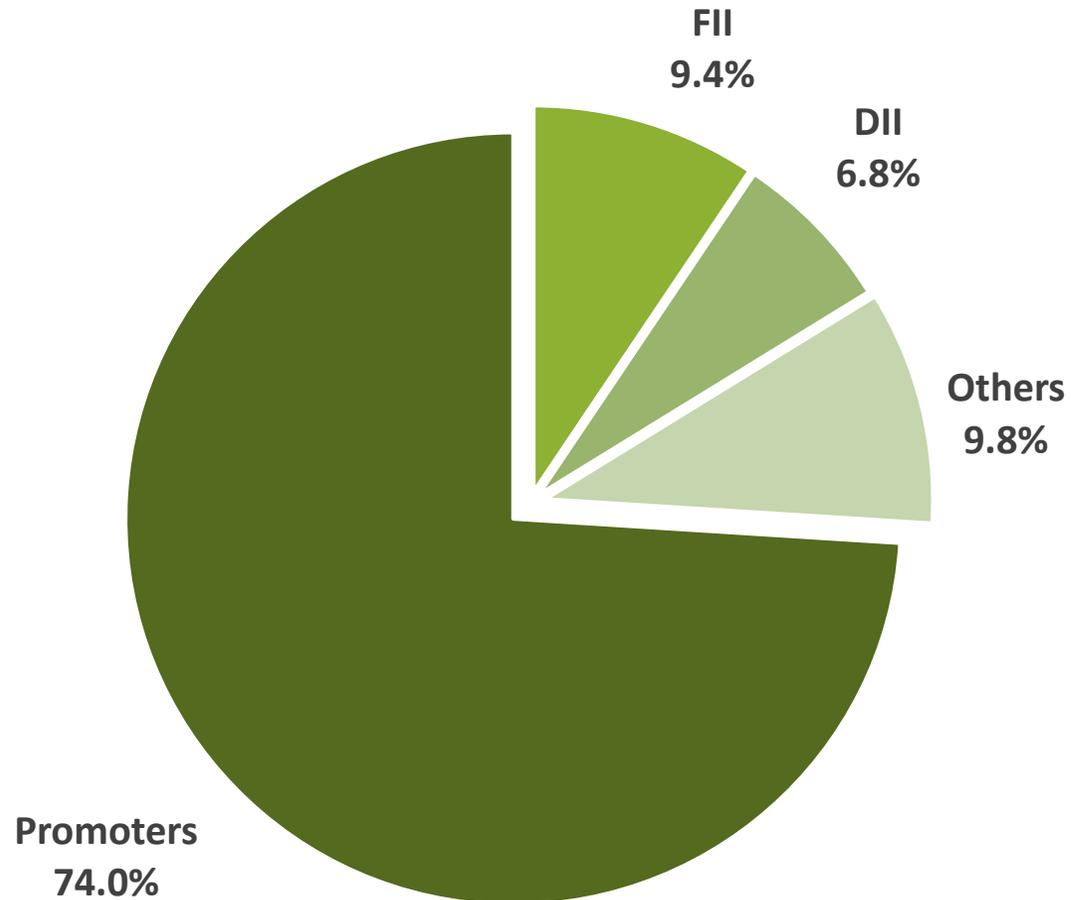


# NON-RECURRING & EXCEPTIONAL ITEMS

Consolidated (Rs. Crore)	EBITDA		PBT		PAT	
	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23
<b>REPORTED</b>	<b>167</b>	<b>215</b>	<b>89</b>	<b>143</b>	<b>83</b>	<b>115</b>
(Profit) / loss on sale of land (net of expenses)	-	(68)	-	(68)	-	(58)
Long-term incentives provision	-	13	-	13	-	10
Differential VAT Liability	5	-	5	-	3	-
Provision in respect of industrial plots	(1)	-	(1)	-	(1)	-
<b>ADJUSTED</b>	<b>171</b>	<b>160</b>	<b>93</b>	<b>88</b>	<b>85</b>	<b>67</b>

Consolidated (Rs. Crore)	EBITDA		PBT		PAT	
	9M FY24	9M FY23	9M FY24	9M FY23	9M FY24	9M FY23
<b>REPORTED</b>	<b>585</b>	<b>543</b>	<b>343</b>	<b>333</b>	<b>294</b>	<b>272</b>
(Profit) / loss on sale of land (net of expenses)	-	(68)	-	(68)	-	(58)
Long-term incentives provision	-	13	-	13	-	10
Differential VAT Liability	7	-	7	-	4	-
Provision in respect of industrial plots	1	-	1	-	1	-
<b>ADJUSTED</b>	<b>592</b>	<b>488</b>	<b>351</b>	<b>278</b>	<b>299</b>	<b>224</b>

# SHAREHOLDING PATTERN AS OF DECEMBER 31, 2023



## Major Investors

- Temasek
- LIC of India
- Nippon Mutual Fund
- Vanguard
- Kotak Mutual Fund
- DSP
- WisdomTree
- Government Pension Fund Global
- LIC Mutual Fund
- ICICI Prudential Mutual Fund

To know more, visit us at:  
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**THANK YOU FOR YOUR TIME AND CONSIDERATION**