

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
Fax : +91-22-2519 5124
Email : gaviho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: April 30, 2025

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 on **Wednesday, April 30, 2025**, has approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2025.

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.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

Q4 & FY25 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.



ESG UPDATE

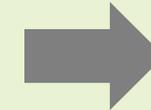
OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



80.8%

GAVL's Renewable energy portfolio[^]

- ✓ Installed **Solar rooftops** at 20+ manufacturing sites - Cumulative generation of ~14,000 MWh in FY25.
- ✓ Vegetable Oil business' renewable energy portfolio ~98.4% of total energy usage - **Fruit bunches residue as a boiler fuel.**



16x

Water conservation

- ✓ A water positive company; 29 million m³ water sequestered against a consumption of 1.7 million m³#.
- ✓ 20,600 sapling planted & 2,270 farmers engaged in FY25.



"A-"

Leadership band in Climate, Forest & Water*

- ✓ 2nd consecutive year leadership rating for climate disclosure.
- ✓ GAVL scores ahead of the regional and global averages.



-19.0%

Scope 1 & 2 GHG emission reduction[^]

- ✓ 1st Agri company in India to have approved science-based emission reduction target aligned to WB2DS.
- ✓ 37.5% scope 1+2 GHG emission reduction by FY35 from baseline year of FY20

* 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



- 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



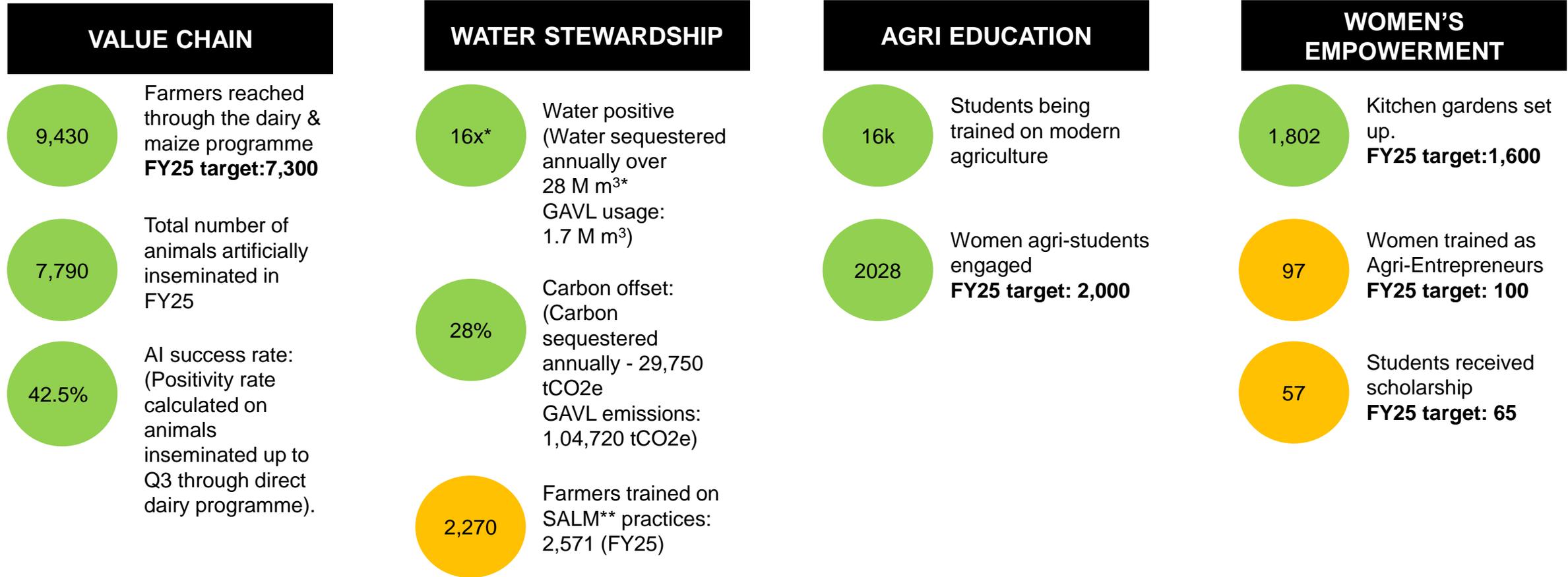
- Committed to the global Science Based Targets initiative (SBTi) to reduce our emissions in line with the global 1.5^o and 2^o reduction targets - one of the first companies in the Agri sector to do so in India



- 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



*Reported water sequestration data unverified

**SALM – Sustainable Agricultural Land Management

BHARATIYA CSR KE DUS SAAL: AGLA DUS SAAL BEMISAAL

Godrej Group won **Indian CSR Excellence Awards**



Godrej Group was selected & recognized for its impactful CSR contribution towards nation building over the last decade

SUSTAINABLE AGRICULTURE SUMMIT & AWARDS

Standalone Crop Protection won **Sustainable Agriculture Awards - 2024**

1



2



1. **Extension & Training Excellence** for PYNA, our innovative solution, transforming the cotton herbicides market in India.
2. **Community Engagement & Social Impact** for **Mission Red Gram initiative**, a meaningful difference in agriculture & touched the lives of farmers.

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

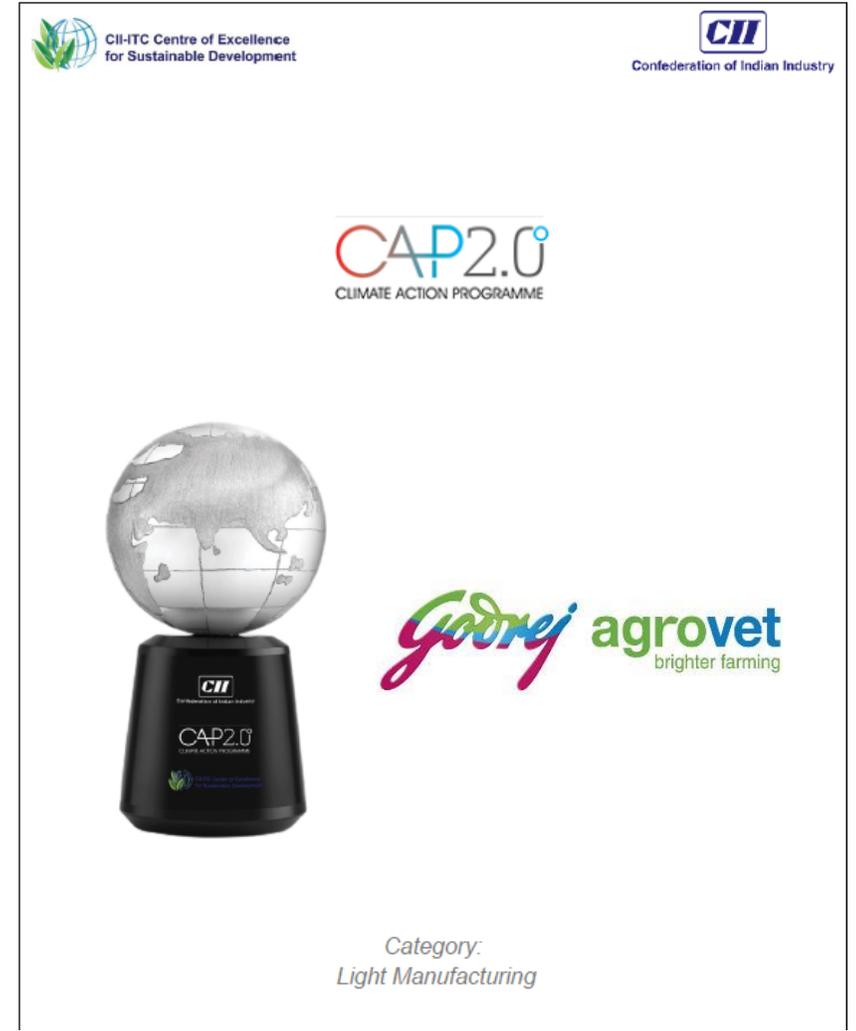
- A national program to recognize climate actions taken by industries
- Assessment conducted by CII certified independent assessor team
- Recognized with “Oriented” - 2nd highest in award category

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



₹ Crore	Excluding non-recurring items			Excluding non-recurring items & Astec		
	FY25	FY24	Y-o-Y Change	FY25	FY24	Y-o-Y Change
Revenues	9,383	9,561	-1.9%	9,001	9,102	-1.1%
Earnings before interest, tax and Depreciation (EBITDA)	845	757	11.6%	905	757	19.6%
EBITDA Margin (%)	9.0%	7.9%		10.1%	8.3%	
Profit before Tax & Share of Profit of Equity Accounted Investees	485	434	11.7%	626	496	26.2%
PBT Margin (%)	5.2%	4.5%		7.0%	5.5%	
Profit after tax (PAT)	386	370	4.5%	521	416	25.1%
PAT Margin (%)	4.1%	3.9%		5.8%	4.6%	

Exceptional financial performance, excluding Astec.

Please refer to annexure for details of non-recurring items

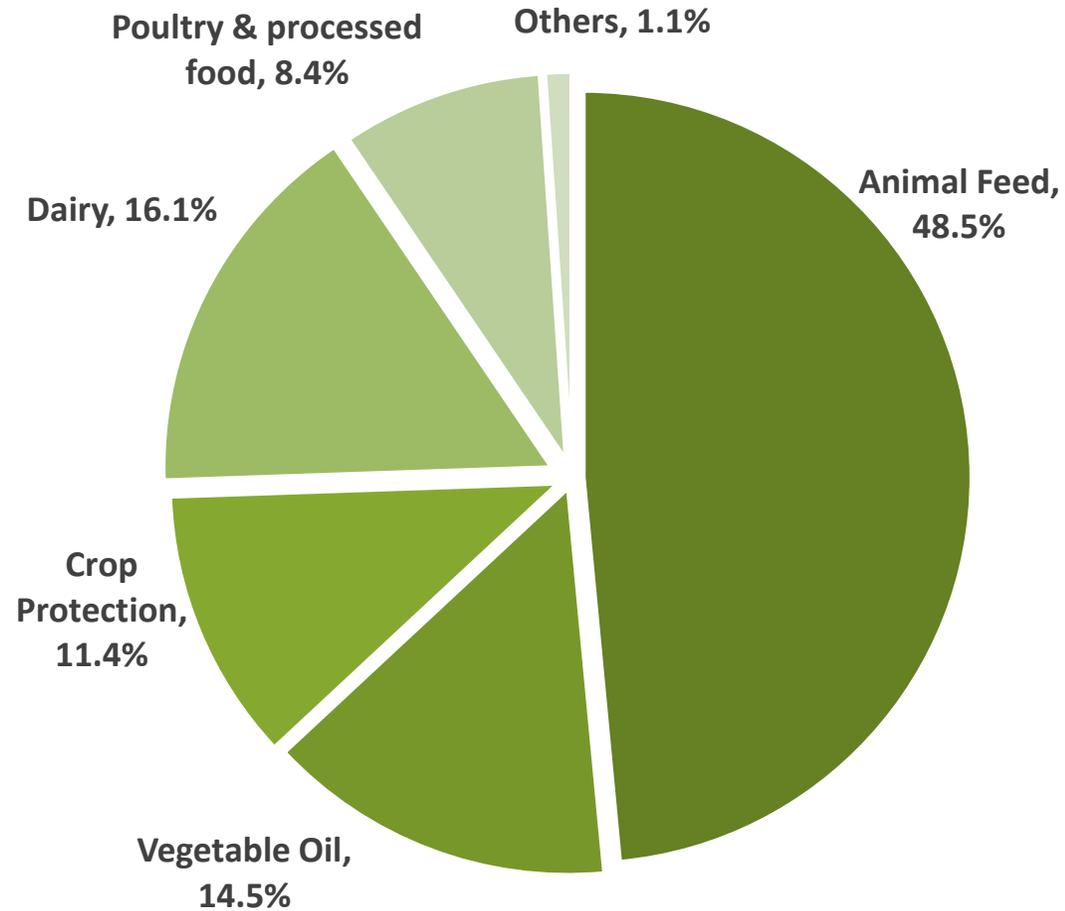
CONSOLIDATED FINANCIALS – Q4 FY25

₹ Crore	Excluding non-recurring items			Excluding non-recurring items & Astec		
	Q4 FY25	Q4 FY24	Y-o-Y Change	Q4 FY25	Q4 FY24	Y-o-Y Change
Revenues	2,134	2,134	0.0%	2,014	1,981	1.7%
Earnings before interest, tax and Depreciation (EBITDA)	160	164	-2.9%	153	150	2.4%
EBITDA Margin (%)	7.5%	7.7%		7.6%	7.6%	
Profit before Tax & Share of Profit of Equity Accounted Investees	74	83	-11.1%	90	84	6.5%
PBT Margin (%)	3.5%	3.9%		4.5%	4.3%	
Profit after tax (PAT)	66 [#]	70	-6.0%	82	71	15.3%
PAT Margin (%)	3.1%	3.3%		4.1%	3.6%	

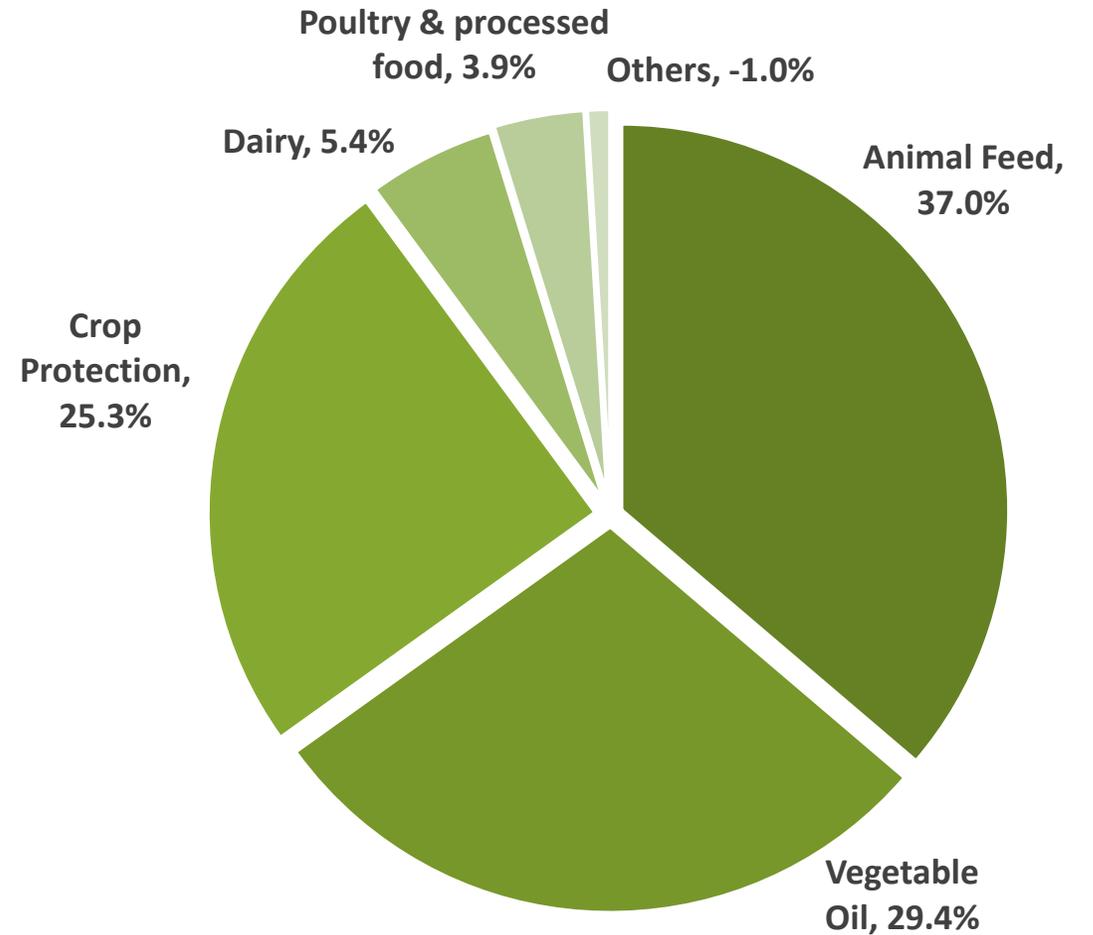
*# PAT is impacted on account of non-recognition & reversal of deferred tax asset on losses in Astec LifeSciences
Please refer to annexure for details of non-recurring items*

FY25 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – FY25



Segment results ⁽²⁾ – FY25



Notes:

(1) As % of total consolidated segment revenues

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

SEGMENT-WISE PERFORMANCE UPDATE





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

Particulars	Q4 FY25	Q4 FY24	Y-o-Y Change	FY25	FY24	Y-o-Y Change
Sales Volume (tons)	3,70,104	3,62,116	2.2%	14,75,144	14,99,515	-1.6%
Segment Revenue (Cr)	1,146	1,190	-3.6%	4,781	5,008	-4.5%
Segment Result (Cr)	65	68	-3.6%	291	231	25.9%
Segment Margin (%)	5.7%	5.7%		6.1%	4.6%	

- Segment margin for FY25 improved considerably as compared to FY24 on account of favourable commodity prices and cost optimisation initiatives. Volumes remained flat y-o-y primarily due to lower placements & lower end product prices in first half of the year.
- While volumes grew marginally, minor decline in average realizations resulted in segment margins remaining flat y-o-y in Q4 FY25.





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

Particulars	Q4 FY25	Q4 FY24	Y-o-Y Change	FY25	FY24	Y-o-Y Change
CPO Realisations (₹ per MT)	1,26,350	81,647	54.8%	1,03,708	78,670	31.8%
PKO Realisations (₹ per MT)	1,92,684	1,12,314	71.6%	1,46,429	1,02,480	42.9%
Segment Revenue* (₹ Cr)	205	133	54.1%	1,340	1,118	19.9%
Segment Result# (₹ Cr)	17	8	106.7%	229	171	33.8%
Segment Margin (%)	8.3%	6.2%		17.0%	15.3%	

* Excluding trading revenues of ₹ 39 Cr in Q4 FY25 & ₹ 55 Cr in Q4 FY24; # excluding trading margin of ₹ 1.4 Cr in Q4FY25 & 0.9 Cr in Q4FY24

* Excluding trading revenues of ₹ 93 Cr in FY25 & ₹ 103 Cr in FY24; # excluding trading margin of ₹ 2.9 Cr in FY25 & ₹ 2.4 Cr in FY24

- Segment revenue and margins improved significantly in FY25 buoyed by increase in average realizations of Crude Palm Oil (CPO) and Palm Kernel Oil (PKO). Average realizations improved considerably y-o-y for CPO & PKO by 32% and 43% respectively. In FY25, FFB volume declined by ~ 8% y-o-y.
- For Q4 FY25, both segment revenue and margins recorded stellar growth on account of higher realisations of CPO and PKO and increase in FFB arrivals by 10% y-o-y.



Agrochemical products catering to the entire crop lifecycles

Particulars	Q4 FY25	Q4 FY24	Y-o-Y Change	FY25	FY24	Y-o-Y Change
Segment Revenue (Cr)	153	119	28.4%	764	815	-6.2%
Segment Result (Cr)	54	41	31.2%	308	254	21.0%
Segment Margin (%)	35.1%	34.3%		40.3%	31.2%	

- Stellar performance throughout the year was driven by higher sales of in-house and traded products portfolio as compared to FY24 which resulted in segment margin of 40% in FY25. However, volume headwinds in respect of in-licensed products due to declining prices of key agricultural crops resulted in decline in segment revenue.
- Standalone Crop Protection segment results witnessed strong growth in the fourth quarter as well on account of higher volumes of in-house category of products.





Manufactures a wide range of agrochemical active ingredients

Particulars	Q4 FY25	Q4 FY24	Y-o-Y Change	FY25	FY24	Y-o-Y Change
Revenues (Cr)	120	154	-22.3%	381	458	-16.7%
EBITDA (Cr)	6.3	14.8	-57.2%	-61	0.0	NM
EBITDA Margin (%)	5.3%	9.6%		-15.9%	-0.1%	

- In terms of FY25 performance, Astec’s contract manufacturing and enterprise portfolios faced volume and price headwinds on account of severe demand-supply imbalance and destocking. This adversely impacted topline as well as profitability.
- In Q4 FY25, Astec reported a sequential improvement in performance as compared to Q3 FY25 on the back of improved volumes and lower input costs.

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

Particulars	Q4 FY25	Q4 FY24	Y-o-Y Change	FY25	FY24	Y-o-Y Change
Revenues (Cr)	384	392	-2.0%	1,585	1,573	0.8%
EBITDA (Cr)	16	30	-46.3%	79	67	18.1%
EBITDA Margin (%)	4.1%	7.6%		5.0%	4.3%	

- Dairy business profitability improved over FY25 due to continued focus on improvement in operational efficiencies and improved milk spread. Saliency of VAP stood at 37% of total sales.
- While segment revenue remained flat in Q4 FY25, segment margins declined primarily due to increase in procurement prices.



Particulars	Q4 FY25	Q4 FY24	Y-o-Y Change	FY25	FY24	Y-o-Y Change
Revenues (Cr)	179	216	-17.4%	826	986	-16.3%
EBITDA* (Cr)	9	17	-48.1%	50	71	-30.6%
EBITDA Margin (%)	5.0%	7.9%		6.0%	7.2%	

* Excluding Non-recurring & exceptional items

- GFL's revenue and profitability declined in FY25 as compared to FY24. Decline in revenue & margins was primarily on account of lower volumes of live bird category as GFL continued to focus on branded business & reduce exposure to live bird business. Volumes of branded categories grew by ~4% y-o-y.
- In Q4 FY25, profitability was adversely impacted due to subdued live bird prices as compared to Q4 FY24. Lower volumes of live bird category resulted in decline in segment revenue as well.

JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q4 FY25	Q4 FY24	Y-o-Y Change	FY25	FY24	Y-o-Y Change
Revenues (BDT Cr) (100%)	472	607	-22.4%	2,216	2,559	-13.4%

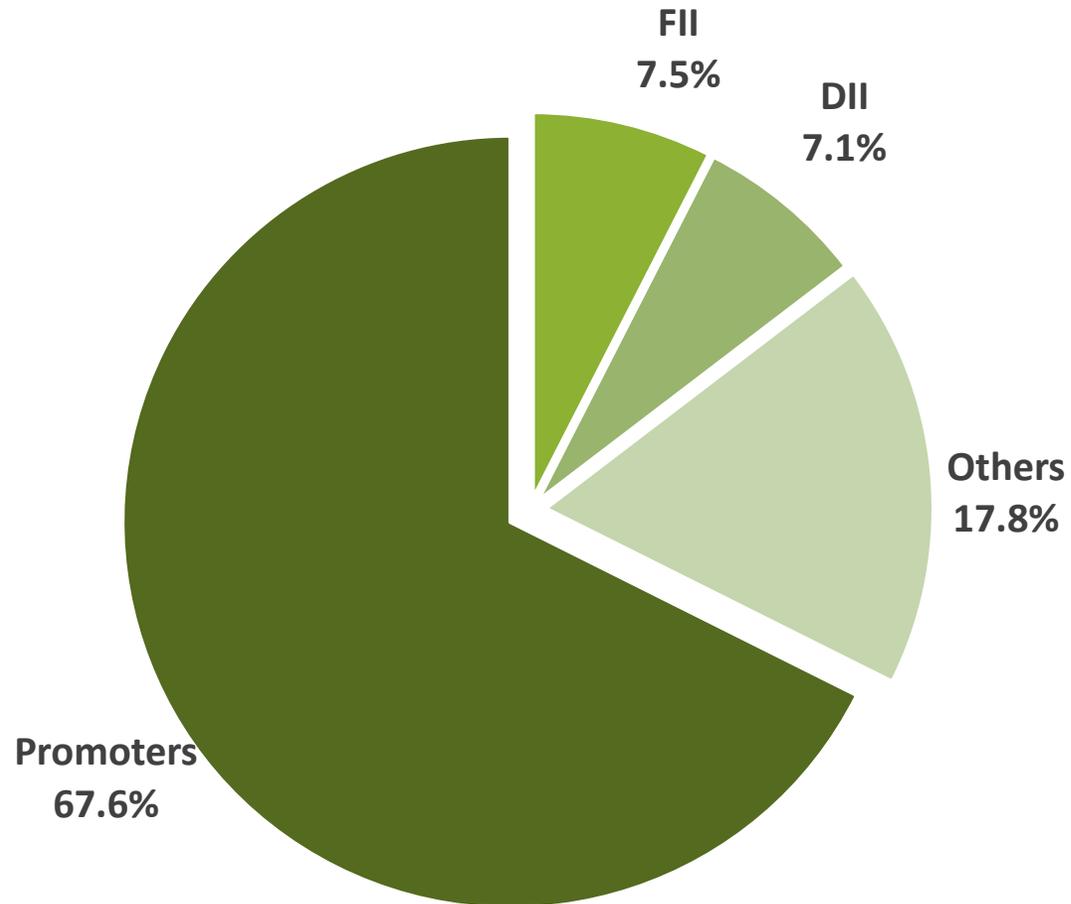
ANNEXURES



NON-RECURRING ITEMS AND ASTEC

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	Q4 FY25	Q4 FY24	Q4 FY25	Q4 FY24	Q4 FY25	Q4 FY24
REPORTED	160	158	74	77	66	66
Long-term incentives provision	-	6	-	6	-	4
Differential VAT Liability	-	0	-	0	-	0
Provision in respect of industrial plots	-	-	-	0	-	0
BEFORE NON-RECURRING ITEMS	160	164	74	83	66	70
Add back: (Profit) / Loss in Astec	(7)	(14)	16	1	16	1
BEFORE NON-RECURRING ITEMS & ASTEC LIFESCIENCES	153	150	90	84	82	71

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	FY25	FY24	FY25	FY24	FY25	FY24
REPORTED	860	743	500	421	403	359
Long-term incentives provision	(15)	6	(15)	6	(11)	4
Differential VAT Liability	-	6	-	6	-	4
Provision in respect of industrial plots	-	2	-	2	-	2
Remeasurement of Deferred Tax	-	-	-	-	(9)	-
True up of current tax	-	-	-	-	3	-
BEFORE NON-RECURRING ITEMS	845	757	485	434	386	370
Add back: Loss in Astec	60	0	141	62	135	46
BEFORE NON-RECURRING ITEMS & ASTEC LIFESCIENCES	905	757	626	496	521	416



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

To know more, visit us at:
www.godrejagrovet.com

S Varadaraj

Email: s.varadaraj@godrejagrovet.com
gavlinvestors@godrejagrovet.com

Amit Pendse

Email: amit.pendse@godrejagrovet.com
gavlinvestors@godrejagrovet.com



THANK YOU FOR YOUR TIME AND CONSIDERATION