

Godrej Agrovet Ltd.
Registered Office : Godrej One,
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Email : gaviho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: May 2, 2026

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 **Thursday, April 30, 2026**, has approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2026.

We enclose a updated 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



RESULTS PRESENTATION

FOURTH QUARTER, FINANCIAL YEAR 2026



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.

ROBUST FY26 PERFORMANCE : SURPASSED ₹10,000 CR REVENUE WITH ALL TIME HIGH PROFITABILITY

Revenue growth ▲ +9%

PBT* Growth ▲ +17%



Oil Palm Business

▲ EBIT growth 68%

OER# improved ▲ 70 bps

FFB# growth ▲ 19%



Animal Nutrition – Strong sustained volume growth

Cattle feed (MT) ▲ 18% y-o-y

EBIT growth ▲ 20% y-o-y



Godrej Foods

Gross margin improved by 400 bps y-o-y
Branded salience > 80%



Sharp reduction in losses y-o-y
FY26 : Revenue▲18%; EBITDA break-even

Creamline Dairy and Crop Care businesses impacted by challenging environment



Margins were impacted by elevated milk procurement prices, while revenue remained flat



Segment performance was temporarily impacted by extreme weather events and unseasonal rains resulting in lower volumes of in-house & in-licensing categories

* PBT before profit of share of associates & excluding non-recurring & exceptional items

CONSOLIDATED FINANCIALS – FY26

₹ Crore	Excluding non-recurring & exceptional items			As Reported		
	FY26	FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenue from operations	10,233	9,383	9.1%	10,233	9,383	9.1%
Earnings before interest, tax and Depreciation (EBITDA)	936	845	10.8%	969	860	12.8%
EBITDA Margin (%)	9.1%	9.0%		9.5%	9.2%	
Profit before Tax & Share of Profit of profit of joint venture	569	485	17.2%	602	500	20.4%
PBT Margin (%)	5.6%	5.2%		5.9%	5.3%	
Profit after tax (PAT)	440	386	13.9%	445	403	10.4%
PAT Margin (%)	4.3%	4.1%		4.4%	4.3%	

Please refer to annexure for details of non-recurring items

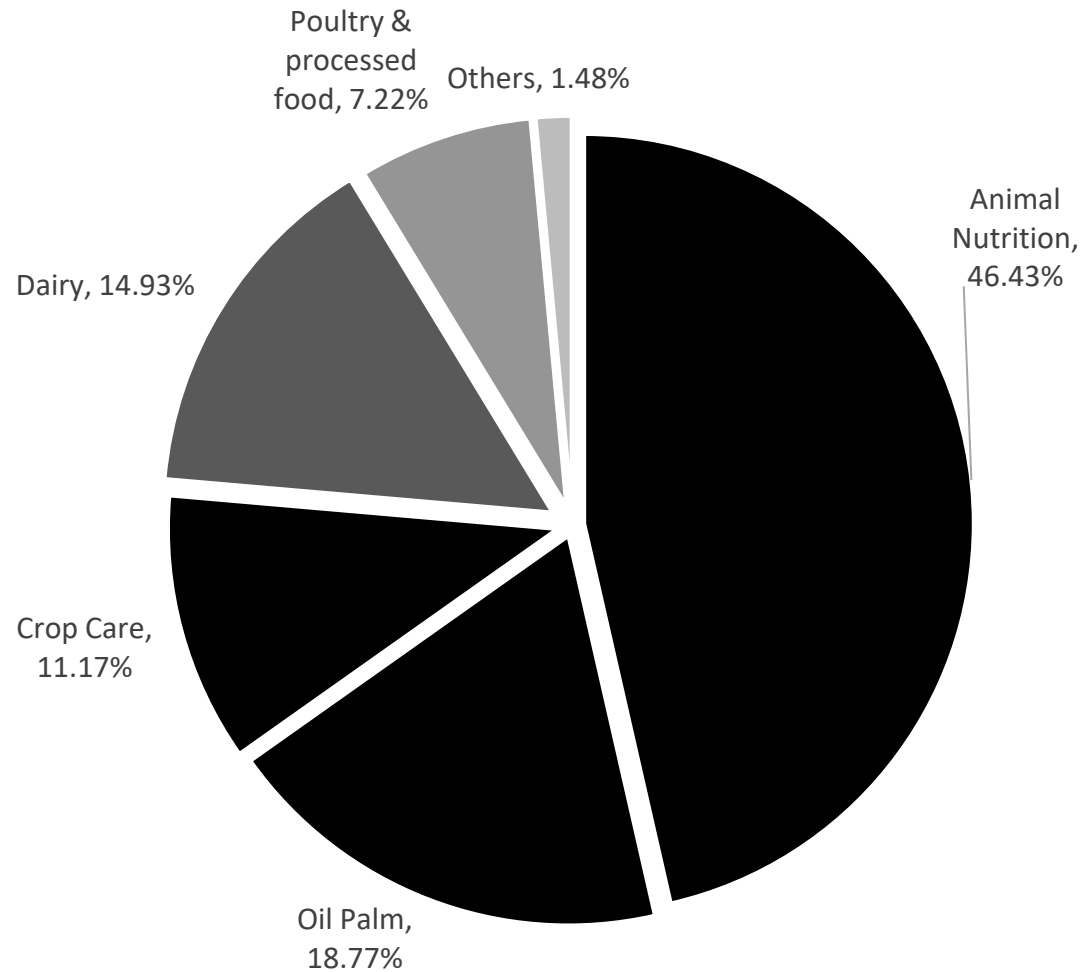
CONSOLIDATED FINANCIALS – Q4 FY26

₹ Crore	Excluding non-recurring & exceptional items			As reported		
	Q4 FY26	Q4 FY25	Y-o-Y Change	Q4 FY26	Q4 FY25	Y-o-Y Change
Revenue from operations	2,333	2,134	9.3%	2,333	2,134	9.3%
Earnings before interest, tax and Depreciation (EBITDA)	173	160	8.5%	207	160	29.5%
EBITDA Margin (%)	7.4%	7.5%		8.9%	7.5%	
Profit before Tax & Share of Profit of joint venture	87	74	16.8%	120	74	61.9%
PBT Margin (%)	3.7%	3.5%		5.2%	3.5%	
Profit after tax (PAT)	74	66	11.3%	102	66	54.7%
PAT Margin (%)	3.2%	3.1%		4.4%	3.1%	

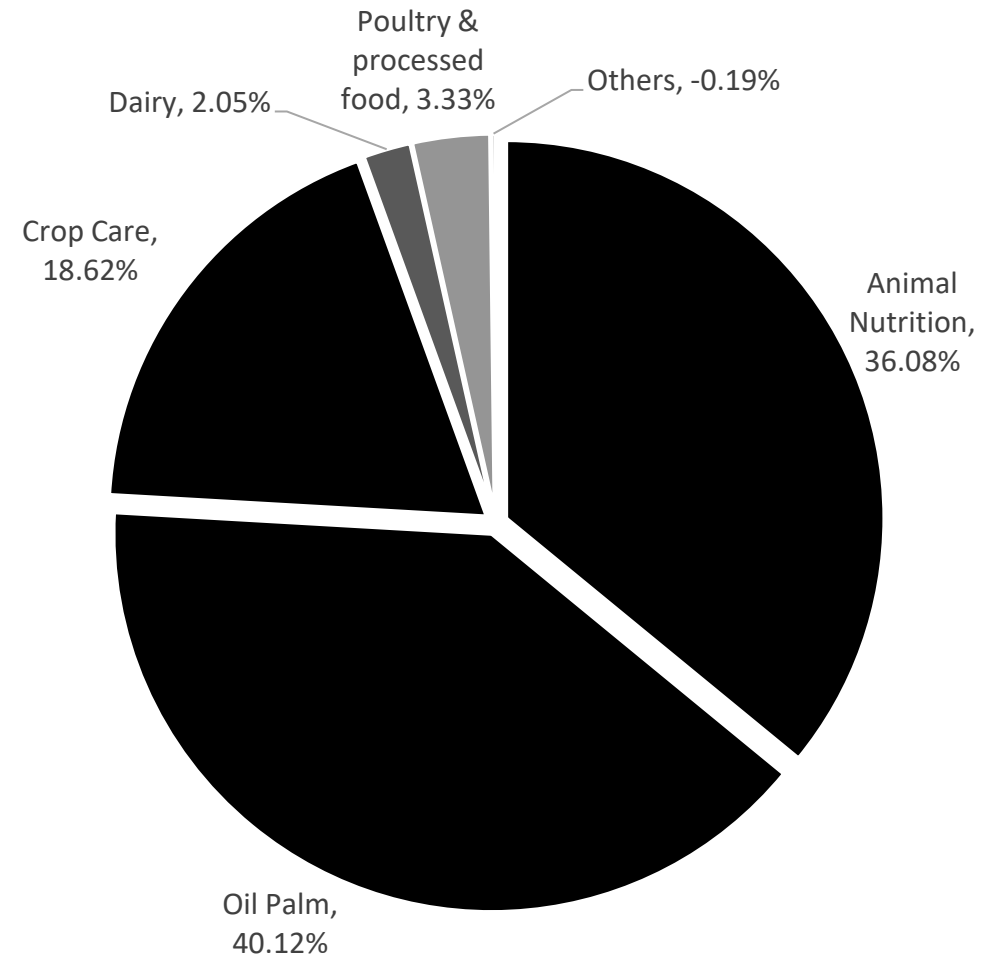
Please refer to annexure for details of non-recurring items

FY26 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – FY26



Segment results ⁽²⁾ – 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 NUTRITION

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

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Sales Volume (tons)	4,26,252	3,70,104	15.2%	16,46,545	14,75,144	11.6%
Segment Revenue (Cr)	1,270	1,146	10.8%	4,941	4,781	3.4%
Reported Segment Result (Cr)	132	65	101.2%	347	291	19.3%
Reported Segment Margin (%)	10.4%	5.7%		7.0%	6.1%	
Underlying Segment Result (Cr)	103[#]	65	56.8%	348[#]	291	19.6%
Underlying Segment Margin (%)	8.1%	5.7%		7.0%	6.1%	

- FY26 revenue growth was predominantly volume-driven and ahead of industry growth, alongside meaningful margin expansion supported by favorable commodity trends and operational efficiencies. Volumes grew ~12% year-on-year, anchored by strong cattle feed growth of 18%.
- Q4 FY26 saw accelerated, broad-based volume growth of ~15% year-on-year across most categories, accompanied by significant margin expansion across the portfolio, with cattle feed volumes rising sharply by 24% year-on-year.

[#]Underlying segment results exclude the impact of supplier financing on input costs & non-recurring income

OIL PALM

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

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	
CPO Realisations (₹ per MT)	120,422	126,350	-4.7%	112,781	103,708	8.7%
PKO Realisations (₹ per MT)	225,404	192,684	17.0%	214,754	146,429	46.7%
Segment Revenue* (₹ Cr)	218	205	6.7%	1,908	1,340	42.4%
Segment Result# (₹ Cr)	15	17	-9.4%	384	229	67.9%
Segment Margin (%)	7.1%	8.3%		20.1%	17.0%	

* Excluding trading revenues of ₹ 13 Cr in Q4 FY26 & ₹ 39 Cr in Q4 FY25; # excluding trading margin of ₹ 0.8 Cr in Q4FY26 & ₹ 1.4 Cr Q4FY25

* Excluding trading revenues of ₹ 90 Cr in FY26 & ₹ 93.0 Cr in FY25; # excluding trading margin of ₹ 2.4 Cr in FY26 & ₹ 2.9 Cr in FY25

- FY26 was a landmark year for the Oil Palm Business, with double-digit volume growth, peak oil recovery performance, and supportive pricing resulting in strong revenue growth and significant margin expansion. Segment results recorded a strong growth of ~68% y-o-y.
- In a seasonally weak quarter, segment margin was marginally lower on account of higher input costs the impact of which was partially mitigated by improved oil extraction ratio & other operational efficiencies.

CROP CARE BUSINESS

Crop care products catering to the entire crop lifecycles

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Segment Revenue (Cr)	168	153	9.7%	772	764	1.0%
Segment Result (Cr)	27	54	-49.3%	224	308	-27.2%
Segment Margin (%)	16.2%	35.1%		29.1%	40.3%	

- Crop Care performance in FY26 was impacted by adverse weather, sharp acreage declines in key crops, regulatory disruptions and channel inventory build-up, which affected volumes and margins. The Company expects recovery driven by inventory normalization, focused execution and new product launches, including Takai and Ashitaka, along with a sharper emphasis on priority crops and differentiated offerings.
- Q4 FY26 performance was largely impacted by reduced in-house product volumes in the co-marketing channel due to inventory build-up. Management actively mitigated the impact through higher sales of select specialty products; however, the relatively lower margin profile constrained full margin recovery.

ASTEC LIFESCIENCES

Manufactures a wide range of agrochemical active ingredients

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenues (Cr)	159	120	32.7%	448	381	17.5%
EBITDA (Cr)	12	6	86.7%	1	-61	NM
EBITDA Margin (%)	7.4%	5.3%		0.1%	-15.9%	

- Astec LifeSciences delivered a strong turnaround in FY26, achieving EBITDA break-even with a sharp reduction in losses. Improved volumes, better realizations and higher capacity utilization across Enterprise and CDMO businesses position the Company for sustained recovery and profitable growth ahead.
- Q4 FY26 segment revenue and EBITDA recorded strong year-on-year growth, led by higher volumes across Enterprise and CDMO businesses. Enterprise margins improved further on the back of better realizations and lower input costs as compared to Q4 FY25.

CREAMLINE DAIRY

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

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenues (Cr)	399	384	3.9%	1,589	1,585	0.3%
EBITDA* (Cr)	9	16	-42.0%	53	79	-33.0%
EBITDA Margin (%)	2.3%	4.1%		3.3%	5.0%	

* Excludes wage code impact and profit on sale of land in Q4 FY26 and FY26

- Dairy business revenues for FY26 excluding sale of bulk products grew by ~5% despite unseasonal rains in Q1 FY26 which led to a temporary disruption in demand of value-added products. Segment EBITDA was impacted by elevated milk procurement prices, which exerted pressure on margins during the year with mitigating actions only partially offsetting the impact.
- Q4 FY26 also saw ~5% year-on-year growth in segment revenue excluding sale of bulk products, signaling early traction from management-led growth initiatives, while margins were temporarily pressured by elevated procurement costs. Value added products salience for Q4FY26 increased to ~ 40% from ~ 38% for Q4FY25.

GODREJ FOODS LIMITED

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenues (Cr)	183	179	2.5%	768	826	-7.0%
EBITDA* (Cr)	17	9	90.8%	50	50	0.6%
EBITDA Margin (%)	9.2%	5.0%		6.5%	6.0%	

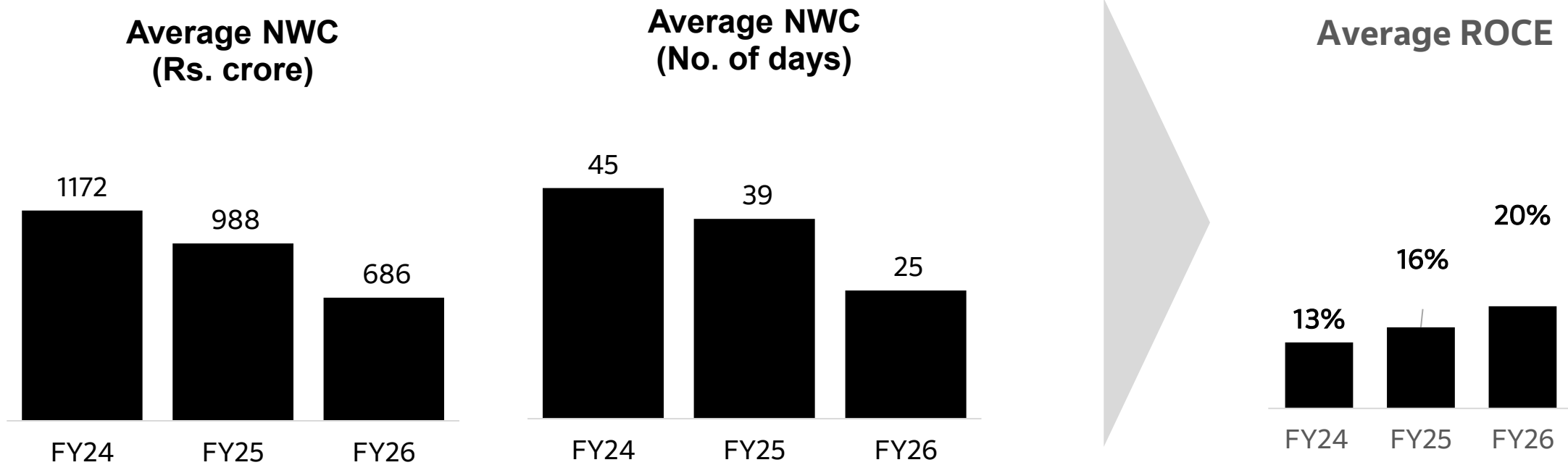
* Excluding Non-recurring & exceptional items

- GFL has consciously reduced exposure to the volatile live-bird category, accelerating its strategic shift towards branded businesses. This has led to an improvement in the quality of earnings, with branded revenue salience increasing to > 80% in FY26 and branded volumes growing ~ 9% year-on-year.
- In Q4 FY26, EBITDA margins improved significantly primarily driven by margin expansion in Live Bird and Yummiez categories due to improved realizations.

JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

BDT Cr	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenues (100%)	511	472	8.4%	2,045	2,216	-7.7%

NET WORKING CAPITAL SIGNIFICANTLY OPTIMIZED, TRANSLATING TO HIGHER ROCE



NWC = Net Working Capital (Current Assets - Current Liabilities excluding Current Borrowings and Current Lease Liabilities)

ROCE = EBIT/Average Capital Employed


Capital Employed=Total Equity plus Total Borrowings



- SAP S/4HANA Wave 1 is successfully live, marking a key milestone in our digital transformation journey and enabling enhanced operating agility, enterprise-wide visibility and real-time decision-making.
- Wave 2 is targeted for completion in FY27, reinforcing our roadmap to unlock sustainable efficiencies, scalability and a stronger digital core.

ESG UPDATE

OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT




Increase Renewable

➔

78.9%
GAVL's Renewable energy portfolio[^]

- ✓ Installed **Solar rooftops** at 20+ manufacturing sites - Cumulative generation of ~13,500 MWh in FY'26
- ✓ Vegetable Oil business' renewable energy portfolio >98% of total energy usage - **Fruit bunches residue as a boiler fuel**





Water Positivity

➔

14x
Water conservation[^]


- ✓ A water positive company; 29.59 million m³ water sequestered against a consumption of 2.0 million m³#
- ✓ 6,290 Ha area (25 village) covered under watersheds

➔

"A-"
Leadership band in CDP Climate & Forest (Palm)*
"Gold"
EcoVadis Rating

- ✓ 2nd consecutive year leadership rating for climate & forest disclosure
- ✓ Placing our Agrochemical business among top 5% global companies



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

➔

-12.4%
Scope 1 & 2 GHG emission reduction[^]

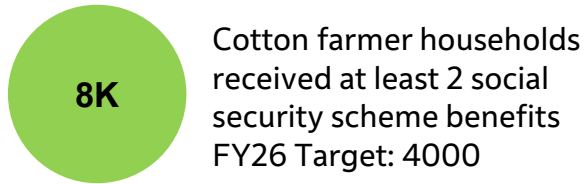
- ✓ 1st Agri company in India to have approved science-based emission reduction target aligned to WB2DS
- ✓ 37.5% scope 1+2 GHG emission reduction by FY'35 from baseline year of FY'20

* 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

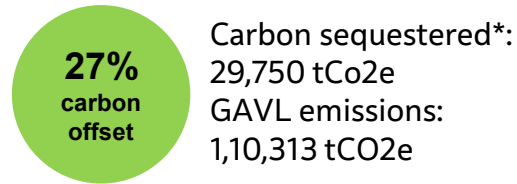
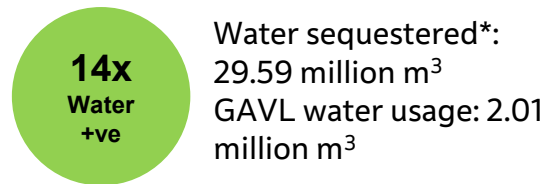
FY26 IMPACT UPDATES

All projects are consolidated under our three core themes, with women as a cross-cutting lens tracked consistently across the portfolio.

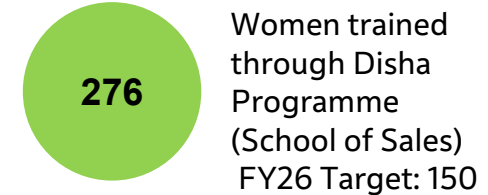
FARMER VALUE CHAIN



NATURE



EDUCATION



Women engaged with across all programmes – 24,411

achieved/ over plan underway lagging

AMBITIOUS GLOBAL COMMITMENTS & AFFILIATIONS



- Member of the World Business Council for Sustainable Development
- Signatories to the Vision 2050 ambition roadmap
- Members of the Climate imperative pathway



- 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



Confederation of Indian Industry

- Members of the Resilient Dairy Alliance (RDA) created by Food and Agriculture Centre of Excellence (CII-FACE) and Environmental Defence Fund (EDF) to solve for cattle emissions in India

ANNEXURES



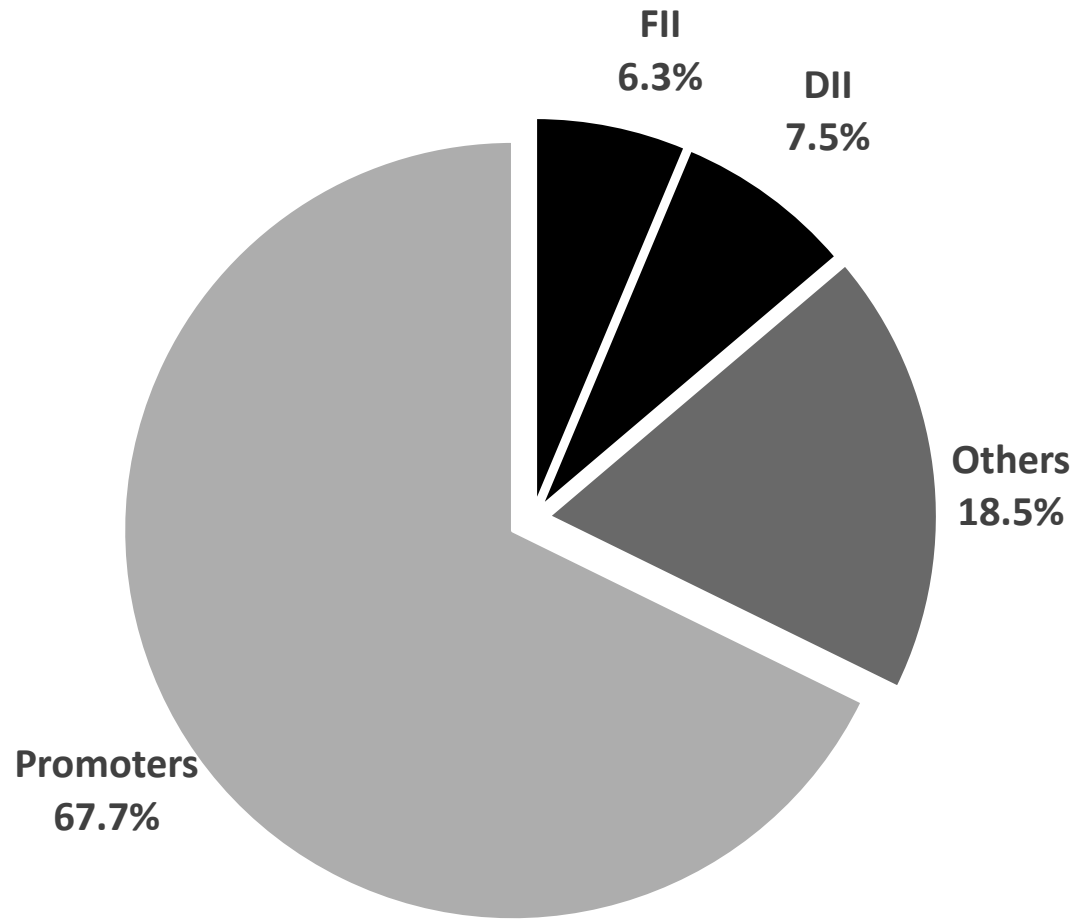
NON-RECURRING ITEMS



Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25
REPORTED	207	160	120	74	102	66
Profit on sale of land	(34)	-	(34)	-	(29)	-
BEFORE NON-RECURRING ITEMS	173	160	87	74	74	66

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	FY26	FY25	FY26	FY25	FY26	FY25
REPORTED	969	860	602	500	445	403
Long-term incentives provision	-	(15)	-	(15)	-	(11)
Profit on sale of land	(34)	-	(34)	-	(29)	-
Revised wage code impact	-	-	-	-	23	-
Remeasurement of Deferred Tax	-	-	-	-	-	(9)
True up of current tax	-	-	-	-	-	3
BEFORE NON-RECURRING ITEMS	936	845	569	485	440	386

SHAREHOLDING PATTERN AS OF MARCH 31, 2026



Major Investors

- Temasek
- Vanguard
- LIC of India
- Nippon Mutual Fund
- FSSA Investment Managers
- Franklin India Mutual Fund
- UTI Mutual Fund
- Kotak Mutual Fund
- Tata Mutual Fund
- Motilal Oswal Mutual Fund
- Franklin Templeton Investments

CONTACT US

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