

Godrej Agrovet Ltd.
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CIN : L15410MH1991PLC135359

Date: August 9, 2018

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (East), Mumbai-400 051.

Ref.: BSE Scrip Code No. “540743”

Ref.: “GODREJAGRO”

Subject: Media Release

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited (“the Company”) at its Meeting held today i.e., August 9, 2018, has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2018. We enclose copy of media release in this regard.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Godrej Agrovet Limited

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer

Encl: A/a



Mumbai, August 09, 2018

Godrej Agrovat Limited has today reported its financial performance for the first quarter ended June 30, 2018 of the financial year 2018-19

- For the first quarter ended June 30, 2018, company reported standalone total income[#] and standalone profit before tax of Rs.1,114 crore and Rs.110 crore, respectively. This reflects year-on-year income and profit before tax growth of 12.4% and 19.9%, respectively.
- For the first quarter ended June 30, 2018, company reported consolidated total income[#] and consolidated profit before tax of Rs.1,488 crore and Rs.120 crore, respectively. This reflects year-on-year income and profit before tax growth of 8.5% and 9.1%, respectively.

HIGHLIGHTS OF STANDALONE AND CONSOLIDATED FINANCIAL PERFORMANCE (1QFY19)

(Rs. in crore)

Particulars	Standalone			Consolidated		
	1QFY19	1QFY18	%increase/ (Decrease)	1QFY19	1QFY18	%increase/ (Decrease)
Total Income [#]	1,113.9	991.0	12.4%	1,488.2	1,371.4	8.5%
Earnings before Depreciation, interest and taxes (EBITDA)	128.1	112.8	13.5%	143.1	132.5	8.0%
Profit Before Tax	109.8	91.6	19.9%	120.3	110.3	9.1%
Net Profit after tax	72.9	61.2	19.2%	81.0	76.1	6.5%

Total Income for the first quarter ended June 2018 is impacted by GST which came into effect from July 1, 2017. Hence, total income for current quarter is not comparable with corresponding period in previous year for Godrej Agrovat Limited and its subsidiaries which is inclusive of Excise Duty.

Managing Directors Comments

Commenting on the performance of the 1QFY19, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

I am pleased to share that in the first quarter of the financial year 2018-19, Godrej Agrovet Limited's consolidated total income and consolidated profit before tax registered year-on-year growth of 8.5% and 9.1%, respectively.

Our animal feed business maintained the momentum seen in the last two quarters and registered a year-on-year volume growth of 19.0% during this quarter. Oil palm plantation business benefitted from the high palm oil prices and registered segmental revenue growth of 28.5% year-on-year. While revenues in the crop protection business were lower than last year due to the introduction of GST with effect from July 1, 2017, we continue to increase profitability levels in the business. In our dairy business, new launches of thick shakes and flavored yogurts during the quarter received encouraging response from customers. However, the performance in the dairy business was impacted by high provisioning costs as butter prices were low during the quarter.

Currently, the Indian agricultural value chain offers immense business opportunities to enhance productivity as practices are largely unorganized. We believe that at Godrej Agrovet we are well placed to capitalize on these opportunities given our presence across underpenetrated & unorganized segments of the agri value chain and our strong focus on research and development. The primary elements of our business strategy are to continue to grow our existing market share, leverage synergies between our businesses and opportunistically evaluate inorganic opportunities.

Segment-wise business highlights

Animal Feed

- Volume growth of 19.0% during 1QFY19 driven by strong growth in cattle feed, layer feed and broiler feed.
- Segment revenues were at Rs.737.3 crore during the first quarter of current year, compared to Rs.634.5 crore during the same quarter in the previous year.

Vegetable Oil

- Segment revenue grew by 28.5% year-on-year and the company reported segment PBIT margin of 21.3%.
- Sharp increase in crude palm oil prices and better efficiencies benefitted revenue growth and profitability.

Crop Protection

- During the first quarter of 2018-19, plant growth regulators and insecticides categories witnessed fast growth in sales.
- Recent launches of new products across categories is expected to contribute to revenues in the near-term.

Dairy

- The segment posted revenues of Rs.312.9 crore in the first quarter of the year compared to Rs.308.2 crore during the first quarter of the last year.
- However, profitability was impacted by higher provisioning costs as butter prices were lower than last year.
- Our new product launches during the quarter- thick shakes and flavoured yogurts received encouraging response from customers.

Godrej Tyson Foods Limited

- Revenue grew by 8.1% year-on-year during the quarter.
- Godrej Agrovet has increased its stake to 49.9% in the Joint Venture (from 49.0% earlier).

ACI Godrej Agrovet Private Limited, Bangladesh

- The joint venture posted revenues of Rs.201.3 crore in the first quarter of the year compared to revenues of Rs.217.3 crore during the first quarter of last year.

About Godrej Agrovvet Limited

Godrej Agrovvet Limited (GAVL) is a diversified, Research & Development focused agri- business Company, dedicated to improving the productivity of Indian farmers by innovating products and services that sustainably increase crop and livestock yields. GAVL holds leading market positions in the different businesses in which it operates - Animal Feed, Crop Protection, Oil Palm, Dairy and Poultry and Processed Foods.

GAVL has a pan India presence with sales of over a million tonnes annually of high quality feed and cutting-edge nutrition products for cattle, poultry, aqua feed and specialty feed. Apart from these businesses, the Company has two joint ventures – one with Tyson Foods Inc., USA in the processed poultry segment and other one with the ACI group of Bangladesh for animal feed business in Bangladesh.

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

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 industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations."

<p>Godrej Agrovvet Limited "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, India CIN: L15410MH1991PLC135359</p>	<p>Mr. S. Varadaraj Godrej Agrovvet Limited Tel No.: +91 22 2519 4864 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovvet.com / s.varadaraj@godrejagrovvet.com Website: www.godrejagrovvet.com</p> <p>Ms. Chhavi Agarwal Godrej Agrovvet Limited Tel No.: +91 22 2519 4646 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovvet.com / chhavi.agarwal@godrejagrovvet.com Website: www.godrejagrovvet.com</p>	<p>Mr. Anoop Poojari Citigate Dewe Rogerson Tel No.: +91 22 6645 1211 / 1218 Fax No. +91 22 6645 1213 Email: anoop@cdr-india.com</p>
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