

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

Date: November 05, 2018

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: Media Release

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited at its Meeting held today, i.e. on Monday, November 05 2018, has approved the audited Financial Results (both Standalone and Consolidated) for the quarter and half year ended September 30, 2018. We enclose a copy of the media release in this regard.

We request you to take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek
Pritamlal
Raizada

Digitally signed by Vivek Pritamlal
Raizada, DN: cn=Vivek Pritamlal
Raizada, o=Godrej Agrovet Limited,
ou=Godrej Agrovet Limited, email=
vivek.raizada@godrejagrovet.com,
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Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above



Mumbai, November 05, 2018

Godrej Agrovet Limited has today reported its financial performance for the second quarter and half year ended September 30, 2018, of the financial year 2018-19

- For the second quarter ended September 30, 2018, company reported consolidated total income and consolidated profit before tax of Rs.1,622 crore and Rs.144 crore, respectively. This reflects year-on-year total income and profit before tax growth of 13.1% and 17.9%, respectively.
- For the half year ended September 30, 2018, company reported consolidated total income[#] and consolidated profit before tax of Rs.3,110 crore and Rs.265 crore, respectively. This reflects year-on-year total income and profit before tax growth of 10.9% and 13.7%, respectively.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (2QFY19 & 1HFY19)

(Rs. in crore)

Particulars	2QFY19	2QFY18	%increase/ (Decrease)	1HFY19	1HFY18	%increase/ (Decrease)
Total Income [#]	1,622.1	1,434.5	13.1%	3,110.3	2805.9	10.9%
Earnings before Depreciation, interest and taxes (EBITDA)*	174.5	154.7	12.7%	317.6	287.3	10.6%
Profit Before Tax (PBT)*	144.3	122.4	17.9%	264.6	232.8	13.7%
Net Profit after tax (PAT)*	99.1	85.0	16.6%	180.1	161.1	11.8%

Total Income for the first half of the year ended September 2018, has been impacted by GST which came into effect from July 1, 2017. Hence, total income for the half year is not comparable with corresponding period in previous year for Godrej Agrovet Limited and its subsidiaries which is inclusive of Excise duty.

**EBITDA and PBT for second quarter and half year ended September 2018 includes non-recurring income of Rs. 29.9 crore pertaining to profit earned on sale of land (net of expenses). PAT includes net of taxes non-recurring income of Rs.23.0 crore (net of expenses).*

Managing Directors Comments

Commenting on the performance of the 2QFY19 and 1HFY19, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

I am pleased to share that in the first half of the financial year 2018-19, Godrej Agrovet Limited's consolidated total income and consolidated profit before tax registered year-on-year growth of 10.9% and 13.7%, respectively.

In our animal feed segment we continue to witness high growth as volumes have grown at 17% year-on-year during the first half of the year. Revenue growth and profitability remains strong in crop protection business for second quarter of the year leading to 15% growth in segment profit for first half of 2019. While revenue and profitability declined in the oil palm plantation business during second quarter due to postponement of the season, for first half we maintain healthy segment profit margin at 18.8%. In dairy segment, we continue to focus on increasing product portfolio and launched two new products – flavoured thick shakes and premium ice-creams. However, the performance in the dairy business was impacted by high provisioning costs/losses as butter prices were low during the first half. We expect the situation to improve in this segment from the second half of the year.

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

- Strong volume growth momentum continues with 15.9% and 17.4% year-on-year growth in 2QFY19 and 1HFY19, respectively, mainly driven by layer and broiler feed segments.
- Revenue growth also remained strong, however, segment results were lower than last year due to low profitability in the aqua feed segment.

Vegetable Oil

- For the second quarter of the year, company reported segment revenues of Rs.266.5 crore compared to Rs.267.2 crore in the same quarter last year.
- Area under coverage for oil palm plantation is at around 66,400 hectares as on September 30, 2018.

Crop Protection

- During the second quarter of the year, consolidated segment revenue and segment result grew by 23.1% and 24.7%, respectively.
- Strong growth in the plant growth regulators and insecticides categories during the second quarter and half year ended September 30, 2018.

Dairy

- The segment posted revenues of Rs.299.6 crore in the second quarter of the year compared to Rs.292.8 crore during the second quarter of the last year.
- However, profitability was impacted by higher provisioning costs/loss as butter prices were lower than last year.
- New product - flavoured milk and premium ice-cream range were launched during the second quarter which helps increase our portfolio of value added products.

ACI Godrej Agrovet Private Limited, Bangladesh

- The joint venture posted revenues of Rs.195.6 crore in the second quarter of the year compared to revenues of Rs.208.5 crore during the second quarter of last year.

Godrej Tyson Foods Limited

- Revenue grew by 13.7% year-on-year during the quarter.

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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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