

Godrej Agrovet Ltd.  
Registered Office : Godrej One,  
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Vikhroli (E), Mumbai 400 079, India.  
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Email : gaviho@godrejagrovvet.com  
Website : www.godrejagrovvet.com  
CIN : L15410MH1991PLC135359

August 14, 2020

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”

Dear Sir/Madam,

**Sub.: Disclosure of Material Impact of COVID -19 Pandemic**  
**Ref.: SEBI Circular No. SEBI/HO/CFD/CMD-1/Cir/P/2020/84 dated 20.05.2020**

In continuation to our earlier intimation dated March 23, 2020, vide which we had intimated about the temporary suspension / disruption of operations at our head office as well as other business / manufacturing units due to pandemic COVID -19 and with reference to the captioned Circular which directed all listed entities to disclose the material impact of COVID-19 on their business in a timely and cogent manner to their investors and stakeholders, we desire to furnish our evaluation of the impact of COVID-19 pandemic on our business, performance and financials as under:-

**1. IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS:**

The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slowdown of the economic activity. Currently, the global economic environment is highly unpredictable as the duration and the impact of unprecedented COVID-19 pandemic is difficult to ascertain.

The pandemic has also made some impact on the business operations of the Company, by way of supply chain disruption, low availability of manpower, etc. In February 2020, false rumours linking COVID-19 spread to poultry consumption, significantly dented the demand and prices for chicken, eggs and other poultry products in the months of February and March 2020. This led to lower demand for cattle, broiler and layer feed as well. As a result, during the fourth Quarter, the performance of the Company’s animal feed and poultry business was significantly impacted.

The lock-down, significant number of restrictions and unexpected variables may also make some impact on the operations and future growth plans of the Company. Also, the revenue of the Company will be impacted in few segments due to lower demand, but all this is not likely to have any material impact on the results of the Company at this stage as lower demand in few segments is offset by better performance in other segments.

**2. ABILITY TO MAINTAIN OPERATIONS:**

The Government, vide its orders of various dates, has exempted few industries to continue with production during the lock-down period. As the Company is mainly into agriculture-related business, and is under the exempted category during lock-down, the operations in the manufacturing units of the Company started in April 2020 after obtaining necessary approvals from local authorities at the respective locations. The Company had



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taken all necessary measures to ensure safety and hygiene at its locations. Required number of workers were attending work as per requirement with permission (as applicable) from the authorities, in full compliance with the guidelines / instructions issued by Central / State Governments. The Company has ensured safety and well-being of employees, workers (including contractual workers) and all concerned stakeholders. Amidst one of the most uncertain environment faced today, the Company's employees across locations are relentlessly working towards providing uninterrupted supply of the Company's products to consumers.

### **3. SCHEDULE FOR RESTARTING THE OPERATIONS:**

The operations in the manufacturing units of the Company restarted in a phased manner, considering and adhering to the safety norms prescribed by Government of India. However, the Company continues to implement 'Work from Home' for all the employees working at the Corporate Office and other regional offices.

### **4. STEPS TAKEN TO ENSURE SMOOTH FUNCTIONING:**

For effective implementation of 'Work from Home' by employees, on a daily basis, the employees based out of offices are provided with and are actively utilizing digital technologies like Microsoft Teams to ensure regular and smooth meetings.

The Company is ensuring utmost safety of its employees by following measures such as:

- (a) Usage of masks / gloves;
- (b) Regular temperature screening;
- (c) Setting up of disinfectant tunnels;
- (d) Maintaining social distancing;
- (e) Allowing limited workforce;
- (f) Conducting comprehensive factory sanitization.

### **5. IMPACT ON CONTRACTS / AGREEMENTS:**

The Company does not foresee any significant impact in respect of its existing contracts and agreements where the non-fulfillment of obligations by any party would lead to any material financial claim.

### **6. ESTIMATION OF FUTURE IMPACT OF COVID-19 ON OPERATIONS:**

The future impact of COVID-19 on operations is unknown, however, as the Company operates in businesses which forms part of essential commodities, we expect the impact to be limited. For the Financial Year 2020-21, while the outbreak of COVID-19 has caused supply chain disruption and limited availability of labour, we expect the impact on the agriculture sector to be lower than other sectors. The agriculture sector is expected to recover faster, once economic activity picks up. Further, the diverse nature of the Company's portfolio can help mitigate adverse impact in any one or more segment by other segment.

The Company will also focus on maintaining and upgrading sanitation and hygiene at all places of operation and also creating awareness amongst employees, workers (including contractual workers) and all the concerned stakeholders of the Company. The Company also intends to evaluate and invest in technologies and equipment which will allow the employees and the Company to work uninterrupted even in such times of adversity.



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**7. DETAILS OF IMPACT OF COVID-19 ON FINANCIAL AND OPERATIONAL ASPECTS:**

The Company continues to be in a comfortable liquidity position in order to meet its financial obligations and commitments. In order to conserve its liquidity, the Company has taken certain cost control measures and with this, the Company hopes to meet satisfactorily, any evolving situation resulting from the pandemic.

**8. OTHER RELEVANT MATERIAL UPDATES:**

There has been short term interruption and some impact by reason of COVID- 19 as stated above for the Company. The overall financial impact however is not considered material to the Company. The Company remains confident of meeting the current challenges on the strength of its strong financial fundamentals. The future course of COVID-19 and consequent Government interventions are, however, beyond the assessment of the Company.

The Company would furnish updates in the case of any material development or changes to Stock Exchanges from time to time.

The Company will continue to closely monitor the situation and take appropriate action as per regulatory norms and guidance.

We request you to kindly take the above information on your record.

Thanking you,

Yours sincerely,

**For Godrej Agrovet Limited**

**Vivek Raizada**  
**Head – Legal & Company Secretary & Compliance Officer**  
**(ACS 11787)**

