

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 : gavlho@godrejagrovvet.com
Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: November 4, 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"

Sub: Media Release

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited at its Meeting held today, i.e. on Wednesday, November 4, 2020, has approved the Unaudited Financial Results (both Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2020. We enclose a copy of the media release in this regard.

The aforementioned Media Release is being placed on the website of the Company i.e., www.godrejagrovvet.com.

We request you to take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer
(ACS 11787)
Encl: As above

Mumbai, November 04, 2020

Godrej Agrovet Limited has today reported its financial performance for the second quarter and half year ended September 30, 2020, of the financial year 2020-21

- For the second quarter ended September 30, 2020, company reported consolidated total income* and consolidated profit before tax* of Rs. 1,723 crore and Rs. 145 crore, respectively. Profit before tax represents a healthy year-on-year growth of 78.5% for the quarter, despite a 7.5% year-on-year decline in total income
- For the half year ended September 30, 2020, company reported consolidated total income* and consolidated profit before tax* of Rs. 3,285 crore and Rs. 280 crore, respectively. Profit before tax represents a healthy year-on-year growth of 43.7% for the half year, despite a 8.1% year-on-year decline in total income

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q2FY21 & H1FY21)

(Rs. in crore)

Particulars	Q2FY21	Q2FY20	%increase/ (Decrease)	H1FY21	H1FY20	%increase/ (Decrease)
Total Income*	1,722.6	1,862.5	(7.5%)	3,285.0	3,575.3	(8.1%)
Earnings before Depreciation, interest and taxes (EBITDA)*	176.7	131.1	34.8%	350.9	283.1	23.9%
Profit Before Tax (PBT)*	145.2	81.4	78.5%	279.6	194.6	43.7%
Net Profit after tax (PAT)*	111.7	69.3	61.2%	212.2	146.9	44.5%

* Notes: (1) For the second quarter and half year ended September 2020 total income excludes income of Rs.9.6 crore earned from sale of real estate. EBITDA and PBT excludes profit of Rs.4.8 crore and PAT excludes profit of Rs.3.8 crore (net of taxes). (2) PBT includes share of profit from associates. (3) PAT for the second quarter and half year ended September 2019 has been adjusted for one-time tax credit of Rs.33 crore.

Managing Directors Comments

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

I am pleased to share that Godrej Agrovet had an excellent half-yearly performance in the financial year 2020-21, with our consolidated profit before tax growing by 43.7% year-on-year. This is despite an 8.1% year-on-year decrease in total income in the first half.

Segment-wise, most of the segments have shown improvement in profitability over the previous year. Animal feed half-yearly segment results grew by 12.0% year-on-year, despite 16.6% and 17.2% decline in volumes and sales. Vegetable oil segment bounced back in the second quarter with better yields and higher end product prices. This resulted in 15.6% growth in segment results in the first half of the year. Consolidated segment revenues and segment results in crop protection segment grew by 4% and 10.0%, respectively, as Astec LifeSciences maintained its robust performance. Our frozen food products portfolio under the brand Yummiez witnessed strong demand in the first half. Also, live bird prices continued to trend upward and the raw material prices were favourable. This resulted in sharp recovery in Godrej Tyson Foods Ltd and company posted EBITDA of Rs.30.5 crore in first half compared to a loss in the previous year. In the dairy segment, volumes and sales have been adversely impacted, resulting in revenue and EBITDA decline of 20.7% and 6.4%, respectively in the first half of the year.

While the demand from institutional segments and out-of-consumption remains subdued, the economic activity has started picking up across sectors, with agricultural sector growing ahead of the other sectors. Macroeconomic indicators for the agriculture sector are positive with timely and above normal south-west monsoon, high water reservoir levels and favourable commodity prices. In addition, multiple measures announced in the Government's stimulus package and recent farm bills are big positive for the agriculture sector in long-run. This will encourage private sector participation in the sector and will help increase income for the farmer. We believe that in the near-to-medium term, agricultural value chain will offer immense business opportunities for growth and expansion. Godrej Agrovet, with its presence across multiple segments in agriculture and strong balance sheet, is well placed to capture these opportunities.

Segment-wise business highlights

Animal Feed

- Demand for the end-protein products i.e. milk, chicken and eggs was low in Q2FY21 which led to Y-o-Y volume and revenues decline of 15.8% and 18.8%, respectively.
- However, segment results grew by 10.6% Y-o-Y in Q2FY21 supported by favourable input prices.

Vegetable Oil

- Strong quarterly performance with segment revenues and segment results growing by 23.9% and 44.0% Y-o-Y, respectively in Q2FY21
- Performance driven by higher yields and higher end product prices. Prices of crude palm oil and palm kernel oil increased by 36% and 35%, respectively, during the second quarter of current year compared to the same period previous year

Crop Protection (Standalone)

- Excessive and heavy rainfall in August and September 2020 reduced application opportunities for agrochemical products. This resulted in a decline in segment revenues and results during the quarter
- Greater emphasis on efficient working capital management and cash collections is yielding results; witnessed cash collection of Rs.433 crore in first half of the year compared to collection of Rs.299 crore in the corresponding period of the previous year

Astec

- Excellent quarterly performance with revenues and EBITDA growing by 10.5% and 83.5%, respectively in Q2FY21
- Both the domestic and the exports market contributed to the revenue growth. Operating profitability is driven by higher volumes, better realisations and preponement of orders during the quarter

Dairy

- Extended lockdown has adversely impacted the milk demand from the institutional segment and out-of-home consumption of milk products.
- Launched dairy sweet 'Mysore Pak' which has received encouraging initial response. Also, re-launched the entire product portfolio under the new 'Godrej Jersey' logo

Godrej Tyson Foods Limited

- In Yummiez segment, our products continue to receive excellent customer response across product categories. Our market share in the non-vegetarian frozen food segment and in the vegetarian frozen food segment was 28.5% and 7.9%, respectively, in H1FY21 (23.0% and 5.6% respectively in FY20)
- Live Bird segment also posted healthy volumes and revenue growth in Q2FY21. Profitability is also supported by favourable input prices during the quarter.

ACI Godrej Agrovet Private Limited, Bangladesh

- ACI Godrej maintains its stellar performance and posted revenue growth of 24.9%Y-o-Y in Q2FY21. The growth is driven by strong volume growth of 21% during the quarter.

- ENDS -

About Godrej Agrovet Limited

Godrej Agrovet 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 animal feed and cutting-edge nutrition products for cattle, poultry, aqua feed and specialty feed. Our teams have worked closely with Indian farmers to develop large Oil Palm Plantations which is helping in bridging the demand and supply gap of edible oil in India. In the crop protection segment, the company meets the niche requirement of farmers through innovative agrochemical offerings. GAVL through its subsidiary Astec Life Sciences Limited, is also a business-to-business (B2B) focused bulk manufacturer of fungicides. In Dairy and Poultry and Processed Foods, the company operates through its subsidiaries Creamline Dairy Products Limited and Godrej Tyson Foods Limited. Apart from this, GAVL also has a joint venture with the ACI group of Bangladesh for animal feed business in Bangladesh.

For more information on the Company, please log on to www.godrejagrovet.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 Agrovet Limited "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli East), Mumbai-400079, India</p>	<p>Mr. S. Varadaraj Godrej Agrovet Limited Tel No.: +91 22 2519 4864 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovet.com / s.varadaraj@godrejagrovet.com Website: www.godrejagrovet.com</p> <p>Ms. Chhavi Agarwal Godrej Agrovet Limited Tel No.: +91 22 2519 4646 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovet.com / chhavi.agarwal@godrejagrovet.com Website: www.godrejagrovet.com</p>	<p>Mr. Anoop Poojari / Mr. Devrishi Singh CDR India Tel No.: +91 22 6645 1211 / 1218 Fax No. +91 22 6645 1213 Email: anoop@cdr-india.com devrishi@cdr-india.com</p>
--	---	--