

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

Date: February 4, 2021

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 today, i.e. on Thursday, February 4, 2021, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per the (IND AS) for the Quarter and Nine months' period ended December 31, 2020.

We enclose a 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



GODREJ AGROVET LIMITED

PERFORMANCE UPDATE – Q3FY21 & 9MFY21

February 04, 2021



GAVL PERFORMANCE HIGHLIGHTS

Q3FY21 FINANCIALS – Key Highlights



Particulars	Standalone			Consolidated		
	Q3FY21	Q3FY20	% Growth	Q3FY21	Q3FY20	% Growth
(Rs crore, unless stated)						
Total Income	1,120.2	1,340.6	(16.4%)	1,539.2	1,792.0	(14.1%)
Earnings before interest, tax and Depreciation (EBITDA)	115.0	89.0	29.3%	125.5	109.9	14.2%
<i>EBITDA Margin (%)</i>	10.3%	6.6%		8.2%	6.1%	
Profit before tax (PBT)	89.3	62.1	43.8%	90.1	68.0	32.6%
<i>PBT Margin (%)</i>	8.0%	4.6%		5.9%	3.8%	
Profit after tax (PAT)	76.2	45.4	68.0%	68.1	51.2	33.1%
<i>PAT Margin (%)</i>	6.8%	3.4%		4.4%	2.9%	
Earning Per Share (Rs.)	4.0	2.4		3.2	2.7	
Adjusted Profit After Tax	76.2	45.4	68.0%	67.3	51.2	31.5%
Adjusted PAT margin (%)	6.8%	3.4%		4.4%	2.9%	

Notes: (1) Consolidated PBT includes share of profit from associates. (2) Consolidated Q3FY21 total income, EBITDA and PBT includes Rs.2.8crore of non-recurring income being profit on sale of land, PAT includes income of Rs.2.1crore (net of tax). (3) Consolidated PAT of Q3FY21 includes one time prior year tax expense of Rs.1.4crore.

Adjusted PAT has been calculated after removing all non-recurring items, i.e. in Q3FY21 adjusted consolidated PAT is excluding Rs.2.1crore of income earned on sale of land and Rs.1.4crore of one-time prior year tax expense.

9MFY21 FINANCIALS – Key Highlights



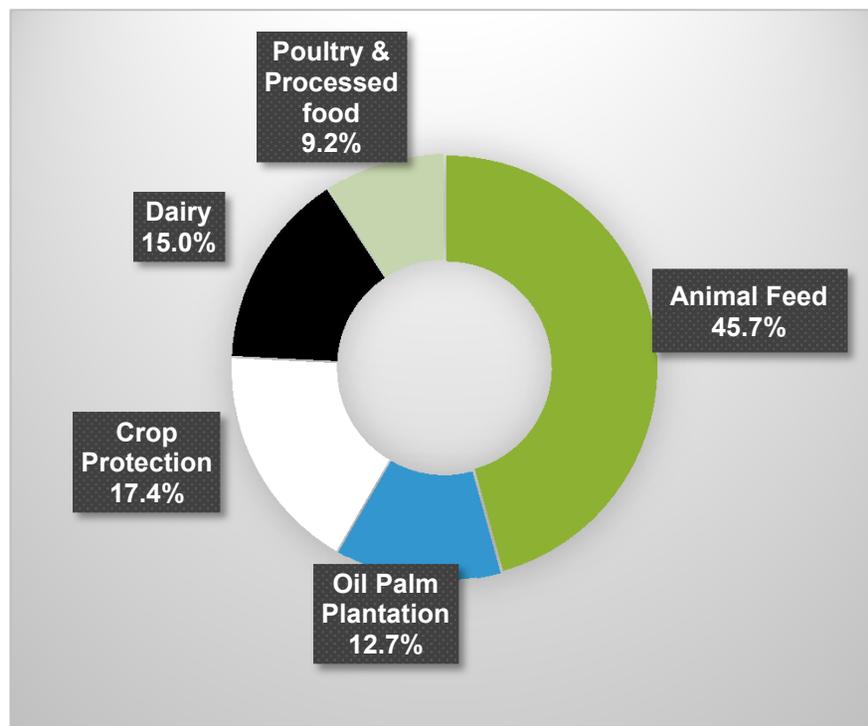
Particulars	Standalone			Consolidated		
	9MFY21	9MFY20	% Growth	9MFY21	9MFY20	% Growth
(Rs crore, unless stated)						
Total Income	3,539.8	3,994.1	(11.4%)	4,833.9	5,367.2	(9.9%)
Earnings before interest, tax and Depreciation (EBITDA)	393.3	335.0	17.4%	481.2	393.1	22.4%
<i>EBITDA Margin (%)</i>	11.1%	8.4%		10.0%	7.3%	
Profit before tax (PBT)	309.3	257.4	20.2%	374.5	262.5	42.7%
<i>PBT Margin (%)</i>	8.7%	6.4%		7.7%	4.9%	
Profit after tax (PAT)	245.5	214.2	14.6%	284.2	231.4	22.8%
<i>PAT Margin (%)</i>	6.9%	5.4%		5.9%	4.3%	
Earning Per Share (Rs.)	12.8	11.2		13.4	12.1	
Adjusted Profit After Tax	241.6	191.1	24.6%	279.5	198.0	41.2%
Adjusted PAT margin (%)	6.9%	4.8%		5.8%	3.7%	

Notes: Consolidated PBT includes share of profit from associates. (2) 9MFY21 total income includes Rs.9.6 crore income from real estate project. EBITDA and PBT include Rs.4.8crore and PAT includes Rs.3.8 crore (3) 9MFY21 consolidated total income, EBITDA and PBT include Rs.2.8 crore of profit from land sale and PAT includes Rs.2.1crore (net of tax). (4) Consolidated PAT of 9MFY21 includes one time prior year tax expense of Rs.1.4crore. (5) 9MFY20 standalone PAT includes Rs.23.1crore and consolidated PAT includes Rs.33.3crore of one-time deferred tax credit.

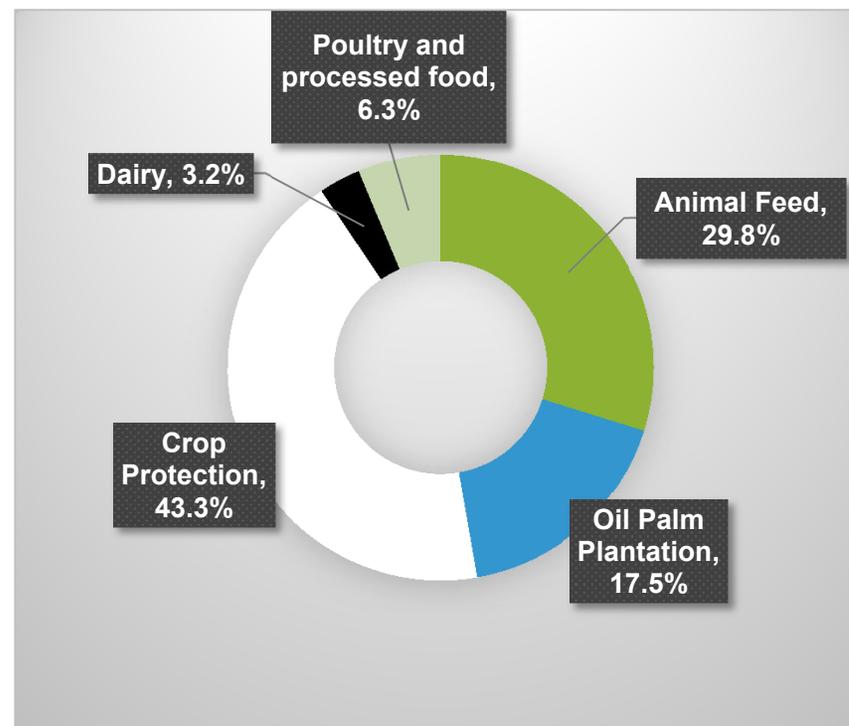
Adjusted PAT has been calculated after removing all non-recurring items. 9MFY21 standalone and consolidated PAT excludes Rs.3.8crore. Consolidated PAT also excludes Rs.1.4crore and Rs.2.1crore. Similarly, 9MFY20 standalone PAT excludes Rs.23.1crore and consolidated PAT excludes Rs.33.4crore.

9MFY21 SEGMENT-WISE REVENUE AND PBIT

Segment Revenue Mix ⁽¹⁾



Profit before interest and taxes ⁽²⁾



Notes:

- (1) As % of total consolidated segment revenues
- (2) As % of total consolidated segment profit before interest and taxes excluding non-recurring income
- (3) Revenue and PBIT from real estate project and other segments have been excluded to show core businesses

ENSURING OPERATIONAL EFFICIENCY, AGILITY AND FINANCIAL PRUDENCE



- **Indian economy is recovering at a faster-than-expected pace**
 - ❑ Fresh cases of COVID-19 have sharply declined in recent months
 - ❑ Multiple measures implemented by Government to boost economy are yielding results
 - ❑ Certain sectors are witnessing economic activity back to the pre-COVID levels
- **However, demand in the HoReCa segment is increasing at a slower rate**
 - ❑ Out-of-home consumption has increased, but is much lower than pre-COVID levels
- **GAVL is managing the current situation with nimbleness and efficiency**
 - ❑ High focus on costs optimization by keeping fixed costs under control
 - ❑ Emphasis of collections and cash sales in working capital intensive businesses resulting in higher cash flow generation
 - ❑ Leveraging digital platforms to connect with channel partners (distributors, dealers, farmers, and customers)
 - ❑ Strong balance sheet with low gearing and comfortable liquidity levels

SEGMENT-WISE PERFORMANCE UPDATE

ANIMAL FEED



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

Particulars	Q3FY21	Q3FY20	Growth	9MFY21	9MFY20	Growth
Sales Volume (tons)	2,92,539	3,50,287	(16.5%)	8,40,197	10,06,623	(16.5%)
Segment Revenue (Cr)	783.3	1013.0	(22.7%)	2,293.6	2,836.7	(19.1%)
Segment Result (Cr)	38.2	35.0	9.1%	133.9	120.4	11.2%
Segment Margin (%)	4.9%	3.5%		5.8%	4.2%	

- Restaurants/Hotels are still operating at a much lower capacity utilisation than pre-covid levels. Therefore, the demand for milk, chicken, eggs is muted which continue to impact demand for cattle, broiler and layer feed
- As a result, animal feed volumes declined by 16.5% each in Q3FY21 and 9MFY21, thereby lowering segment revenues compared to the same period in the previous year.
- However, segment results benefit from low raw material prices. Raw material prices remain modest due to the higher supply vis-à-vis the demand in 9MFY21





Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	Q3FY21	Q3FY20	Growth	9MFY21	9MFY20	Growth
Segment Revenue (Cr)	187.8	225.0	(16.6%)	638.3	607.0	5.2%
Segment Result (Cr)	30.5	43.6	(30.0%)	78.4	85.0	(7.8%)
Segment Margin (%)	16.3%	19.4%		12.3%	14.0%	

- White-fly attack has impacted the palm oil plantation in the current quarter. Therefore, Fresh fruit bunches arrival and the oil content in the fruit were significantly lower compared to the previous year. As a results, segment revenues and segment results declined by 16.6% ad 30.0%, respectively in Q3FY21
- However for 9MFY21, segment revenue growth is supported by higher crude palm oil(CPO) and palm kernel oil (PKO) prices. CPO prices and PKO prices were higher by 33% and 28% YoY in 9MFY21
- Department of Horticulture, Telangana, has allotted an area in Mahabubabad district to GAVL for oil palm cultivation/expansion. The area has an palm oil development potential of 28,164 hectares



CROP PROTECTION BUSINESS



Agrochemical products produced cater to the entire crop lifecycles

Particulars	Q3FY21	Q3FY20	Growth	9MFY21	9MFY20	Growth
Segment Revenue (Cr)	103.5	91.2	13.5%	488.0	500.8	(2.6%)
Segment Result (Cr)	22.8	18.5	23.2%	132.7	148.0	(10.3%)
Segment Margin (%)	22.0%	20.3%		27.2%	29.5%	

- Healthy demand across categories compared to the previous year drove the volume, revenue and segment results growth in the current quarter
- However, production disruption due to COVID-19 and lower application opportunities for high margin speciality products in the first half led to revenue and profitability decline in 9MFY21
- Greater emphasis on efficient working capital management and cash collections is yielding results; cash collection of Rs.572crore in the nine months of the year compared to collection of Rs.454crore in the corresponding period of the previous year





Manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates

Particulars	Q3FY21	Q3FY20	Growth	9MFY21	9MFY20	Growth
Revenue (Cr)	116.0	124.8	(7.1%)	383.0	342.0	12.0%
EBITDA (Cr)	18.9	24.8	(23.9%)	79.7	49.2	62.1%
<i>EBITDA Margin (%)</i>	<i>16.3%</i>	<i>19.8%</i>		<i>20.8%</i>	<i>14.4%</i>	

- In Q3FY21, revenue was impacted by deferment of few orders and decline in prices of one of the key products. However, on a nine-month basis, revenue grew at a healthy pace
- Geographically, revenue growth in the nine-month is driven by the domestic business, however, exports have also been higher than the previous year. Also, contract manufacturing business has grown faster than the enterprise sales.
- In-terms of the ongoing projects, construction of the new herbicide plant is expected to be completed in the fourth quarter

Particulars	Q3FY21	Q3FY20	Growth	9MFY21	9MFY20	Growth
Revenue (Cr)	256.7	285.5	(10.1%)	752.2	912.2	(17.5%)
EBITDA (Cr)	13.8	7.2	90.4%	35.3	30.2	16.8%
EBITDA Margin (%)	5.4%	2.5%		4.7%	3.3%	

- Low out-of-home consumption and subdued demand from HoReCa segment has adversely impacted the sales for milk and milk products. However, on a month-on-month basis, demand is improving across key product categories
- EBITDA benefits from low procurement prices both for the current quarter and for the nine months
- Re-launched the ‘Godrej Jersey Ghee’ during the quarter and seen excellent market response. In the first half, company also launched dairy sweet ‘Mysore Pak’ and also re-launched the entire product portfolio under the new ‘Godrej Jersey’ logo



GODREJ TYSON FOODS LIMITED



Particulars	Q3FY21	Q3FY20	Growth	9MFY21	9MFY20	Growth
Revenue (Cr)	155.2	158.1	(1.8%)	463.7	401.5	15.5%
EBITDA (Cr)	10.6	(9.4)	NA	41.1	(14.1)	NA
EBITDA margin %	6.8%	(5.8%)		8.9%	(3.5%)	

- Lower sales in the 'Live Bird' and the 'Real Good Chicken' segments led to flat revenues Q3FY21 on a YoY basis. However, 'Yummiez' has posted healthy growth in Q3FY21
- For 9MFY21, revenue and EBITDA is driven both by "Yummiez" and 'Live Bird' segments



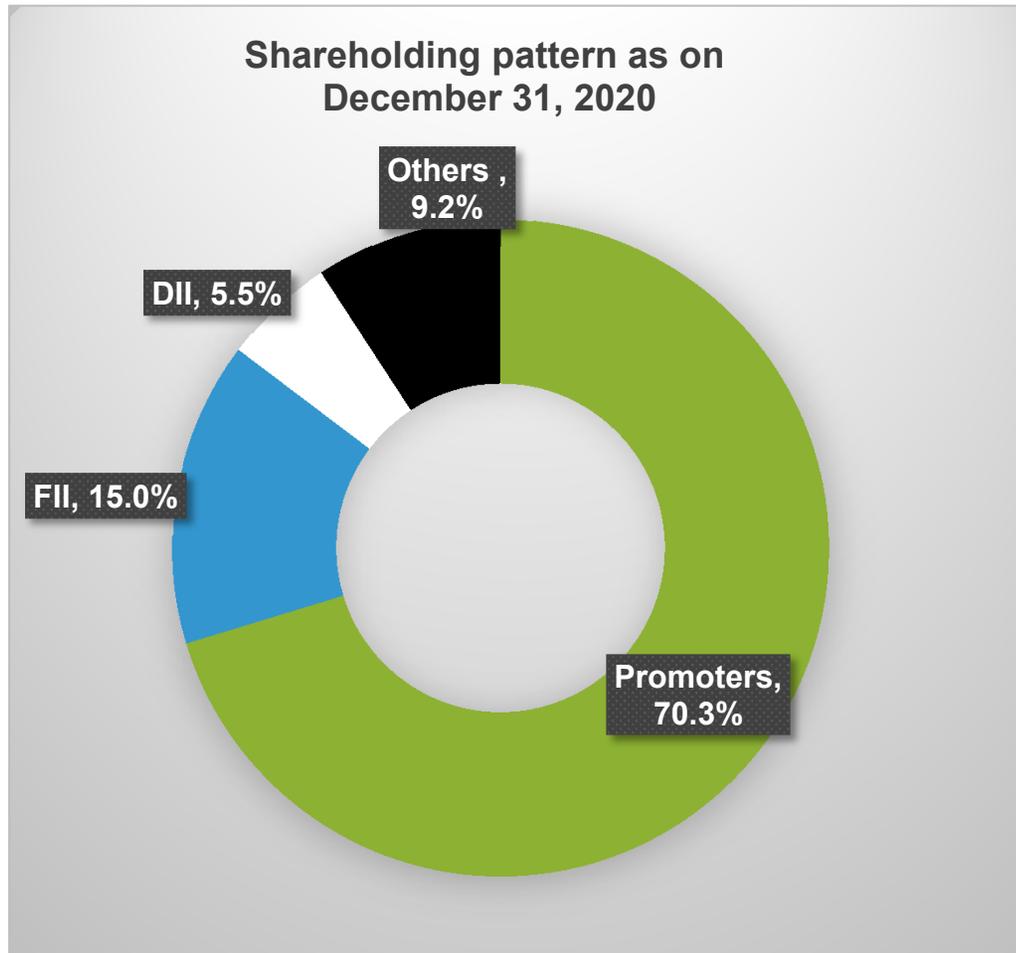
JOINT VENTURE- ACI GODREJ AGROVET PRIVATE LTD.

Particulars	Q3FY21	Q3FY20	Growth	9MFY21	9MFY20	Growth
Revenue (Rs.Cr)	317.5	254.0	25.0%	954.8	738.7	29.2%

GAVL SHAREHOLDING PATTERN

Major Investors

- Temasek
- Aberdeen
- Kotak Mutual Fund
- LIC India
- DSP
- Vanguard
- ICICI Prudential
- Bajaj Holdings
- Tata AIG
- Tata Mutual Fund



CONTACT US



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THANK YOU FOR YOUR TIME AND CONSIDERATION