

Godrej Agrovet Ltd.
Registered Office : Godrej One,
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Email : gaviho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: August 1, 2023

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 **Tuesday, August 1, 2023**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023.

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

Q1 FY24 PERFORMANCE UPDATE



Godrej agrovet
brighter farming

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



ESG UPDATE

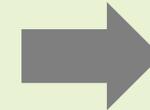
OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



76%

GAVL's Renewable energy portfolio

- ✓ Installed **Solar rooftops** at 20+ manufacturing sites
- ✓ Vegetable Oil business' renewable energy portfolio ~100% of total energy usage through **boiler fuel from waste of fruit bunches**



7x

Water conservation

- ✓ A water positive company; 14 million m3 water sequestered #
- ✓ 5,455 Ha of area covered and 4.0 lakh trees planted
- ✓ 3,578 households benefited



"B"

Climate and forest (palm oil) submissions

- ✓ One of the first Agri companies in India to participate in CDP submissions
- ✓ GAVL scores ahead of the industry and global averages



-37.5%

Scope 1 & 2 GHG reduction target

- ✓ 1st Agri company in India to have approved science-based emission reduction target



- Member of the World Business Council for Sustainable Development
- Signatories to the Vision 2050 ambition roadmap



- Signatories to the global EP100 framework created by the Climate Group, committed to doubling our energy productivity by 2030



- Committed to the global Science Based Targets initiative (SBTi) to reduce our emissions in line with the global 1.5^o and 2^o reduction targets



- Signatories and members of WWF action groups like REDE (to drive RE adoption) and SPOC (Sustainable Palm Oil Coalition)



- Participated in the CDP carbon and forests disclosure, becoming one of the first companies in the agri sector to do so in India

Grameen Vikas: Brighter Farming

- ✓ Dairy training and awareness was conducted for 3,619 dairy farmers to enhance the productivity and cattle management
- ✓ 23 farmers were covered in trainings on Bee Hotels for basic and technical module
- ✓ 363 animals were benefited through vet camps leading to savings of ₹ 150 per animal
- ✓ 118 beneficiary supported with livelihood enhancement activity resulted in generation of ₹ 7,30,423 aggregate net income



Pragati: Digital Café

- ✓ Continuous support to 376 students from last academic year
- ✓ 53 new Students enrolled in digital café to get after school support through e-learning (6th -10th) in MH & UP



PERFORMANCE HIGHLIGHTS



Godrej agrovet
brighter farming

EBITDA Growth ▲ +22%



Crop Protection Business ▲ +34% Topline growth

In-house portfolio volume ▲ +74% | EBIT Margin **32.0%**



Dairy – EBITDA positive

Value-added products revenue ▲ +20% | VAP Saliency **42%**

PAT Growth ▲ +25%



Godrej Tyson +50% EBITDA growth

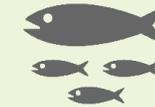


Topline growth ▲ +25% | Real Good Chicken Volume ▲ +18%

Animal Feed – Sustained volume growth



Cattlefeed volume
▲ +19%



Aqua Feed volume
▲ +28%

Astec LifeSciences and Oil Palm businesses impacted by challenging environment



Demand-supply imbalance and depressed realizations in enterprise products portfolio

High-cost inventories further impacted profitability



End-product prices at significantly lower levels from last year's high base

Q1 FY24 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

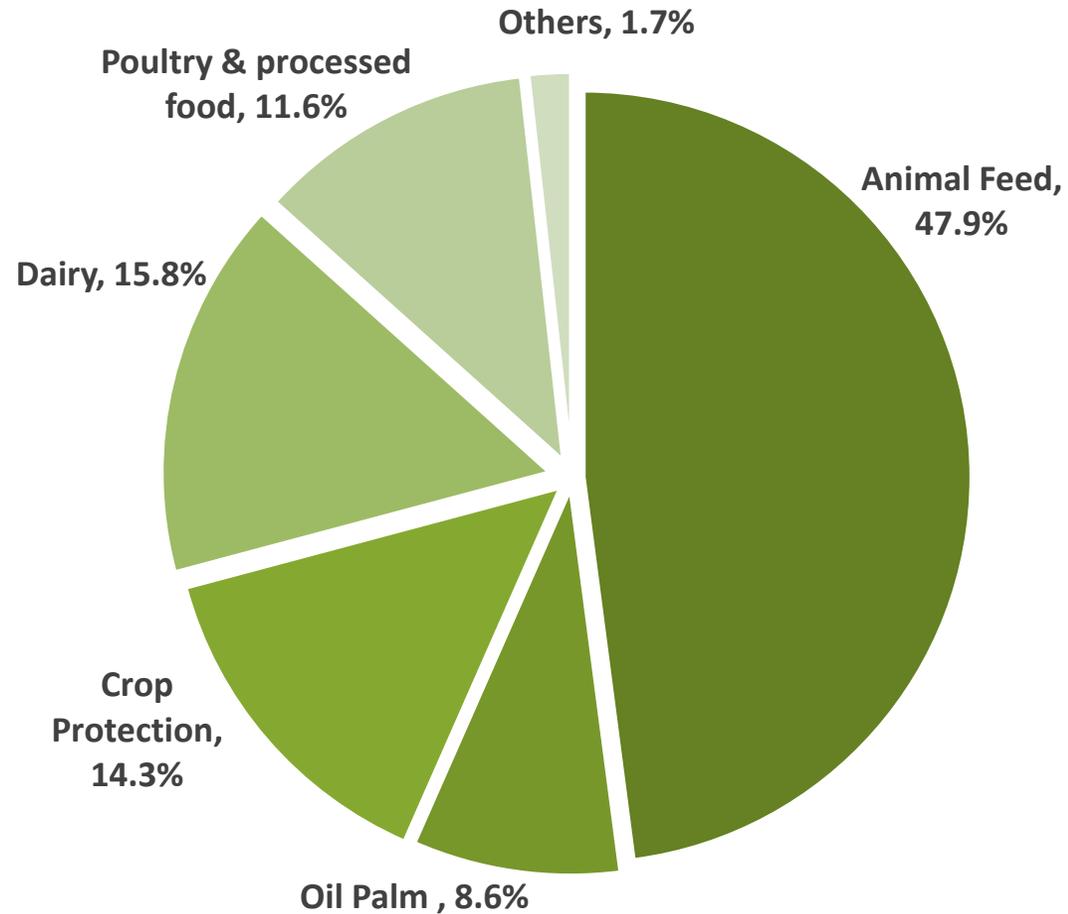
Financial Highlights (Rs. Crore unless Stated)	Q1 FY24	Q1 FY23	Growth
Revenues	2,510	2,510	-
Earnings before interest, tax and Depreciation (EBITDA)	207	169	22.2%
EBITDA Margin (%)	8.2%	6.7%	
Profit before Tax & Share of Profit of Equity Accounted Investees	124	103	21.1%
PBT Margin (%)	5.0%	4.1%	
Profit after tax (PAT)	109	88	24.8%
PAT Margin (%)	4.4%	3.5%	

Notes:

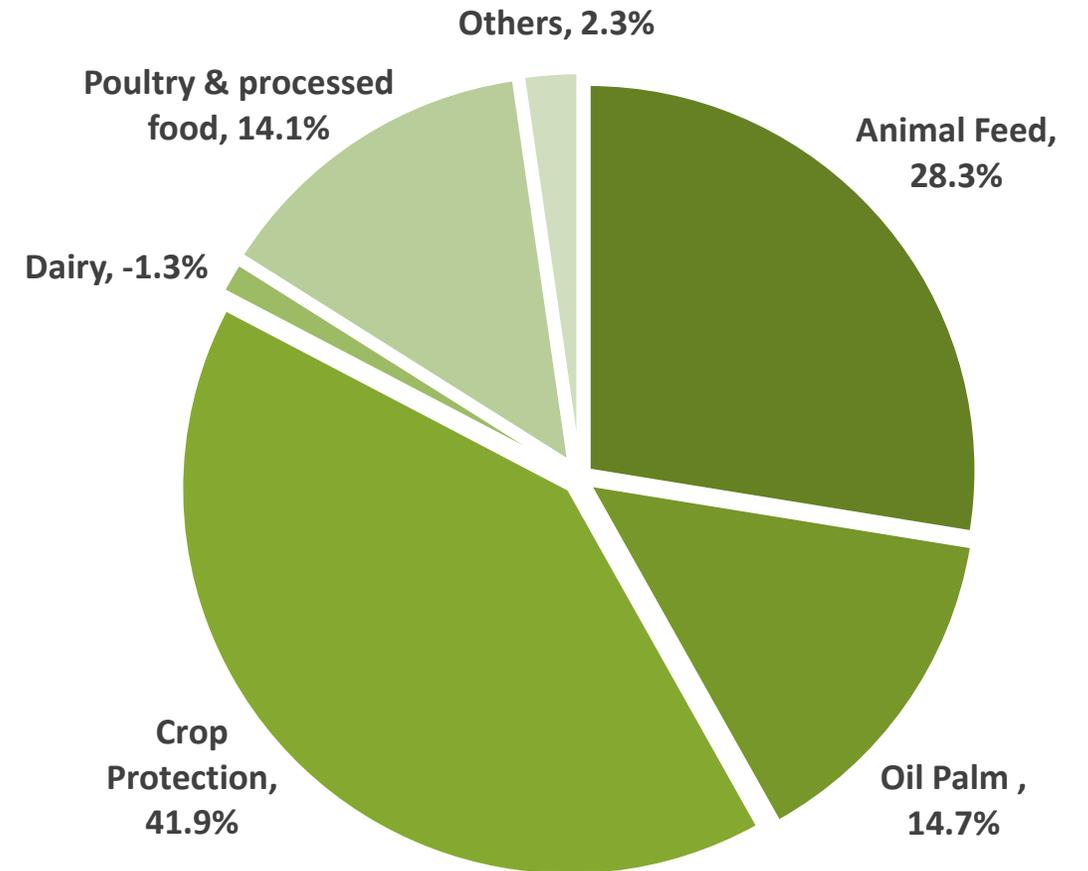
- EBITDA, PBT and PAT excludes non-recurring item of Rs. 2.3 Crore towards dues in respect of industrial plots (Q1 FY24)
- PBT excludes share of profits from associates

Q1 FY24 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – Q1 FY24



Segment results ⁽²⁾ – Q1 FY24



Notes:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes excluding non-recurring items

SEGMENT-WISE PERFORMANCE UPDATE



Godrej agrovet
brighter farming



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

Particulars	Q1 FY24	Q1 FY23	Growth
Sales Volume (tons)	3,74,215	3,52,983	6.0%
Segment Revenue (Cr)	1,285	1,246	3.1%
Segment Result (Cr)	54	24	120.4%
<i>Segment Margin (%)</i>	4.2%	2.0%	

- Sustained market share gains in Cattle-feed category resulted in overall volume growth in Q1 FY24. Cattle-feed volumes surged by +19% year-on-year
- Significant improvement in segment margin in Q1 as compared to previous year and on a sequential basis on account of softening commodity prices





Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	Q1 FY24	Q1 FY23	Growth
CPO Realisations (₹ per MT)	81,295	1,39,302	-41.6%
PKO Realisations (₹ per MT)	1,02,575	2,06,934	-50.4%
Segment Revenue (Cr)	232	385	-39.9%
Segment Result (Cr)	28	86	-67.3%
Segment Margin (%)	12.1%	22.3%	

- Continued volume growth in FFB arrivals was offset by significantly lower crude palm oil prices and marginal decline in Oil extraction ratio
- GAVL commissioned its first downstream project in Vegetable oil business of an edible oil refinery in Andhra Pradesh. The refinery has a capacity of 400 MT per day
- In Q1, GAVL signed Memorandum of Understanding with State Government of Odisha for development and promotion of oil palm cultivation under the National Mission on Edible Oils-Oil Palm (NMEO-OP); total potential is 10,000 acres
- In July'23, GAVL was also allotted potential area of 47,000 Acre by the State Government of Telangana to expand cultivation of Oil Palm in the state



Agrochemical products catering to the entire crop lifecycles

Particulars	Q1 FY24	Q1 FY23	Growth
Segment Revenue (Cr)	264	198	+33.7%
Segment Result (Cr)	85	26	+224.3%
Segment Margin (%)	32.0%	13.2%	

- Standalone Crop Protection segment delivered record topline and margin performance in Q1 FY24 led by strong volume growth and higher realizations in in-house herbicides portfolio
- Robust growth in profitability was accompanied by substantial improvement in the working capital cycle and collections
- In Q1, GAVL launched a celebratory pack marking 25 years of its bio stimulant, “DOUBLE”





Manufactures a wide range of agrochemical active ingredients

Particulars	Q1 FY24	Q1 FY23	Growth
Revenues (Cr)	143	184	-22.5%
EBITDA (Cr)	5	28	-82.8%
EBITDA Margin (%)	3.4%	15.3%	

- Astec continued to face demand-supply imbalance in its enterprise products portfolio in both domestic as well as global markets
- Topline and profitability was severely impacted due to sluggish demand, lower realizations and high-cost inventories of enterprise products
- CMO revenues grew 3.0x y-o-y led by new product development while profitability also improved



Private dairy player in Southern India with a wide range of product portfolio

Particulars	Q1 FY24	Q1 FY23	Growth
Revenues (Cr)	424	393	+7.9%
EBITDA (Cr)	6	(2)	NM
EBITDA Margin (%)	1.5%	(0.6%)	NM

- Dairy business turned EBITDA positive in Q1 FY24 led by buoyant margin performance across categories and sustained volume growth in Value-added products (VAP)
- VAP revenues grew by 20% year-on-year in Q1 with higher volumes as well as realizations; salience of VAP increased to 42% of total sales in Q1 FY24 from 38%, a year ago
- Lower raw material costs aided by mini flush witnessed in the key procurement markets led to significant improvement in margin profile





Particulars	Q1 FY24	Q1 FY23	Growth
Revenues (Cr)	310	248	+25.0%
EBITDA (Cr)	31	21	+50.2%
EBITDA Margin (%)	10.1%	8.4%	

- GTFL recorded excellent all-round performance in Q1 FY24 with topline and profitability growth across categories
- Healthy volume growth in branded business, mainly Real Good chicken (+18% year-on-year) and lower raw material costs lifted profitability in Q1 FY24; GTFL continued with new product launches under Yummiez portfolio
- Live bird business delivered sustained efficiency improvement, thereby contributing to improved margin profile

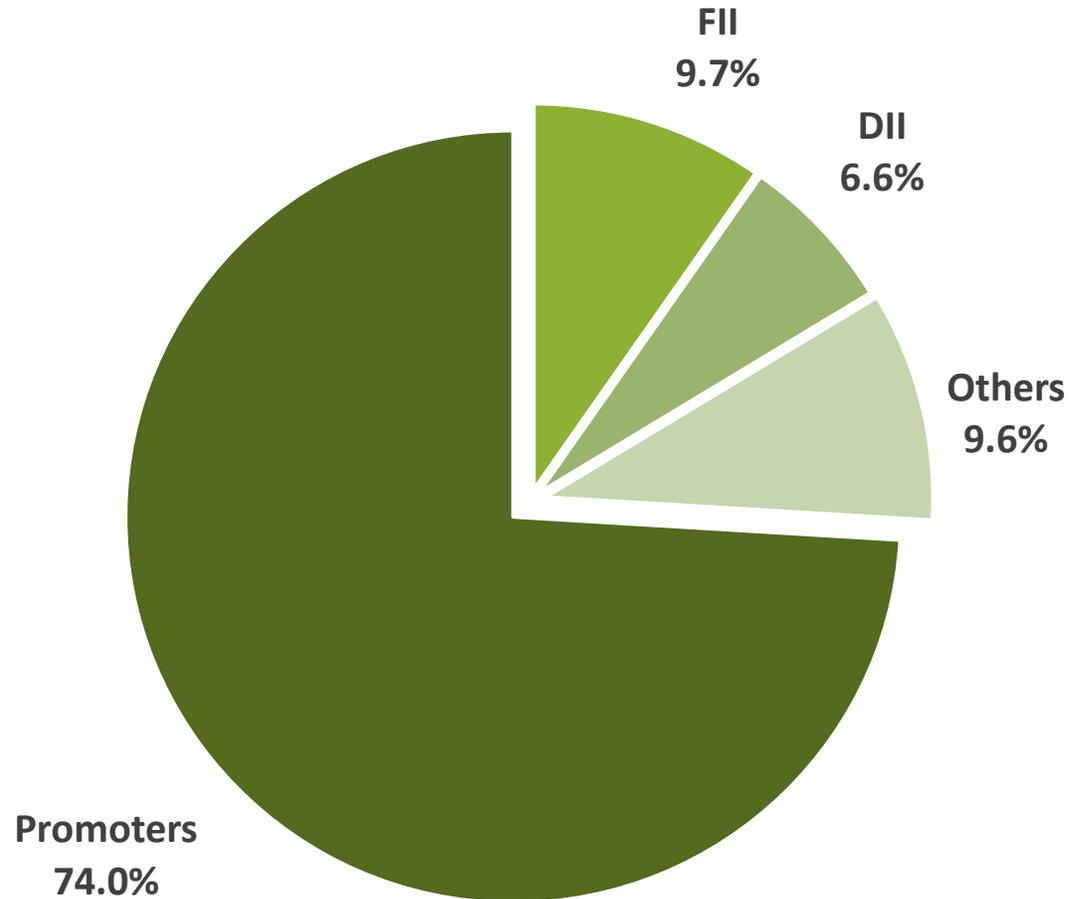
JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q1 FY24	Q1 FY23	Growth
Revenues (Tk Cr)	717	626	14.6%

ANNEXURES



SHAREHOLDING PATTERN AS OF JUNE 30, 2023



Major Investors

- Temasek
- LIC of India
- Nippon Mutual Fund
- Vanguard
- Kotak Mutual Fund
- DSP
- Bajaj Holdings

To know more, visit us at:
www.godrejagrovet.com

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THANK YOU FOR YOUR TIME AND CONSIDERATION