

Godrej Agrovet Ltd.
Registered Office : Godrej One,
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Fax : +91-22-2519 5124
Email : gaviho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: January 31, 2025

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400051

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 on **Friday, January 31, 2025**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months' period ended December 31, 2024.

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)

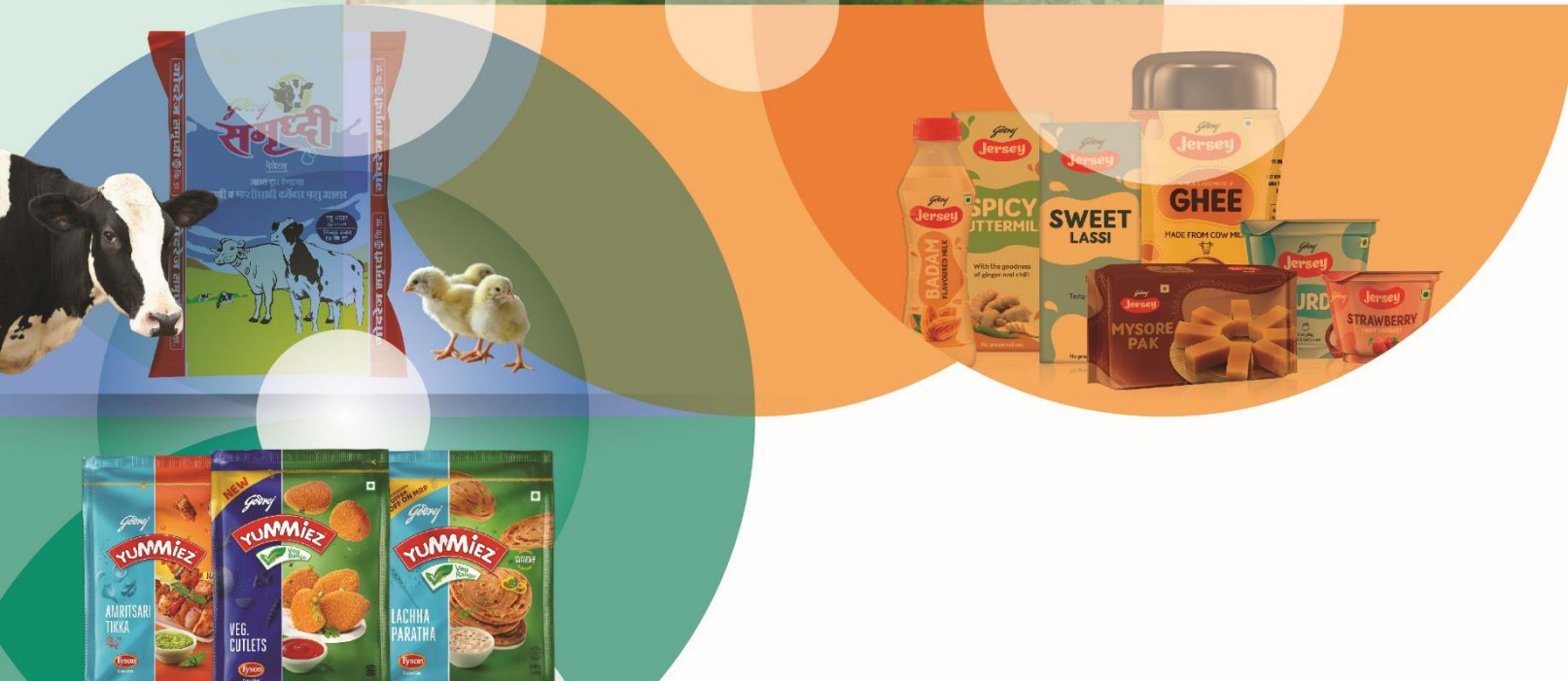
Encl.: As above





GODREJ AGROVET LIMITED

Q3 & 9M FY25 PERFORMANCE UPDATE



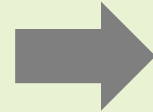
DISCLAIMER

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

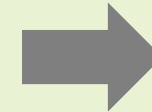
OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



80.6%

GAVL's Renewable energy portfolio

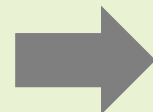
- ✓ Installed **Solar rooftops** at 20+ manufacturing sites - Cumulative generation of ~11,000 MWh till Q3 FY25
- ✓ Vegetable Oil business' renewable energy portfolio ~98.5% of total energy usage - **Fruit bunches residue as a boiler fuel**



16x

Water conservation

- ✓ A water positive company; 22.6 million m³ water sequestered against a consumption of 1.41 million m³#
- ✓ 6,393 Ha of area covered, and 5.1 lakh trees planted^
- ✓ 7,604 households benefited^



"A-"

Leadership band in Climate disclosure

- ✓ GAVL score "B" management level in Forest (Palm oil) & water disclosure*
- ✓ GAVL scores ahead of the industry and global averages



-15.0%

Scope 1 & 2 GHG emission reduction

- ✓ 1st Agri company in India to have approved science-based emission reduction target aligned to WB2DS
- ✓ 37.5% scope 1+2 GHG emission reduction by FY35 from baseline year of FY20

* The scores are in the range of A to D- with A being the best | # water sequestration based on estimates provided by partners | ^nos. are till date on cumulative basis



- Member of the World Business Council for Sustainable Development; NBG is also on the board of the WBCSD Food & Agriculture Network
- 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 - one of the first companies in the Agri sector to do so in India



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



- Global rating & disclosure platform for ESG – Data accessible to external stakeholders
- Participated in the CDP carbon, water and forests disclosure

Value Chain : Brighter Farming & Water stewardship

- ✓ 5,460 farmers were trained on dairy management to improve yield
- ✓ AI was conducted with 6,263 animals and 12,505 animals benefitted from the veterinary camps
- ✓ Conserved 0.121 million m³ water through the water stewardship programme in Nashik
- ✓ 1,602 farmers trained on agriculture practices



Pragati: Education/ Sports

- ✓ 138 Students were supported with training in sports
- ✓ 579 Students are supported on training in music, dance and theatre
- ✓ 16,000 Students received training in modern agriculture



BHARATIYA CSR KE DUS SAAL: AGLA DUS SAAL BEMISAAL

Godrej Group won **Indian CSR Excellence Awards**



Godrej Group was selected & recognized for its impactful CSR contribution towards nation building over the last decade

SUSTAINABLE AGRICULTURE SUMMIT & AWARDS

Standalone Crop Protection won **Sustainable Agriculture Awards - 2024**

1



2



1. **Extension & Training Excellence for PYNA**, our innovative solution, transforming the cotton herbicides market in India.
2. **Community Engagement & Social Impact for Mission Red Gram initiative**, a meaningful difference in agriculture & touched the lives of farmers.

PERFORMANCE HIGHLIGHTS



₹ Crore	Excluding non-recurring items			Excluding non-recurring items & Astec		
	Q3 FY25	Q3 FY24	Y-o-Y Change	Q3 FY25	Q3 FY24	Y-o-Y Change
Revenues	2,450	2,345	4.5%	2,355	2,294	2.7%
Earnings before interest, tax and Depreciation (EBITDA)	229	171	34.0%	233	188	23.7%
EBITDA Margin (%)	9.3%	7.3%		9.9%	8.2%	
Profit before Tax & Share of Profit of Equity Accounted Investees	138	93	48.5%	163	125	30.4%
PBT Margin (%)	5.6%	3.9%		6.9%	5.4%	
Profit after tax (PAT) #	99	85	17.0%	124	109	13.8%
PAT Margin (%)	4.0%	3.6%		5.2%	4.7%	

PAT is impacted on account of non-recognition & reversal of deferred tax asset on losses in Astec LifeSciences
Please refer to annexure for details of non-recurring items

CONSOLIDATED FINANCIALS – 9M FY25

₹ Crore	Excluding non-recurring items			Excluding non-recurring items & Astec		
	9M FY25	9M FY24	Y-o-Y Change	9M FY25	9M FY24	Y-o-Y Change
Revenues	7,249	7,426	-2.4%	6,986	7,122	-1.9%
Earnings before interest, tax and Depreciation (EBITDA)	685	592	15.7%	752	607	23.9%
EBITDA Margin (%)	9.4%	8.0%		10.8%	8.5%	
Profit before Tax & Share of Profit of Equity Accounted Investees	411	351	17.1%	537	412	30.4%
PBT Margin (%)	5.7%	4.7%		7.7%	5.8%	
Profit after tax (PAT)	320	299	6.8%	439	345	27.2%
PAT Margin (%)	4.4%	4.0%		6.3%	4.8%	

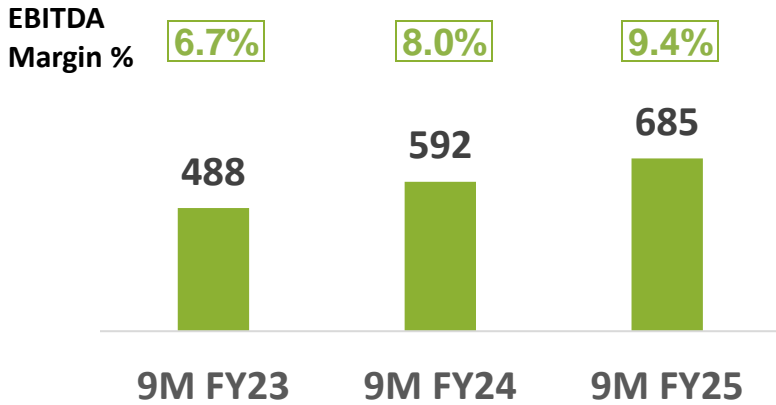
Stellar financial performance, excluding Astec

Please refer to annexure for details of non-recurring items

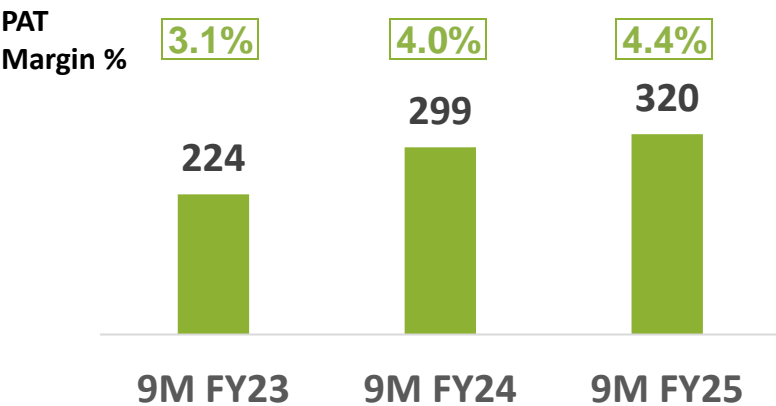
KEY SEGMENT HIGHLIGHTS – 9M FY25

Consolidated EBITDA* & PAT*

EBITDA



PAT



Business Segments

Animal Feed

EBIT/MT ↑ 42% y-o-y

Oil Palm Business

EBIT ↑ 30% y-o-y
EBIT margin 19%

GFL

Branded Volumes ↑ 7% y-o-y

Dairy Business

VAP Salience 36%
EBITDA ↑ +70% y-o-y

Crop Protection Business

EBIT margin 42%
EBIT ↑ +19% y-o-y

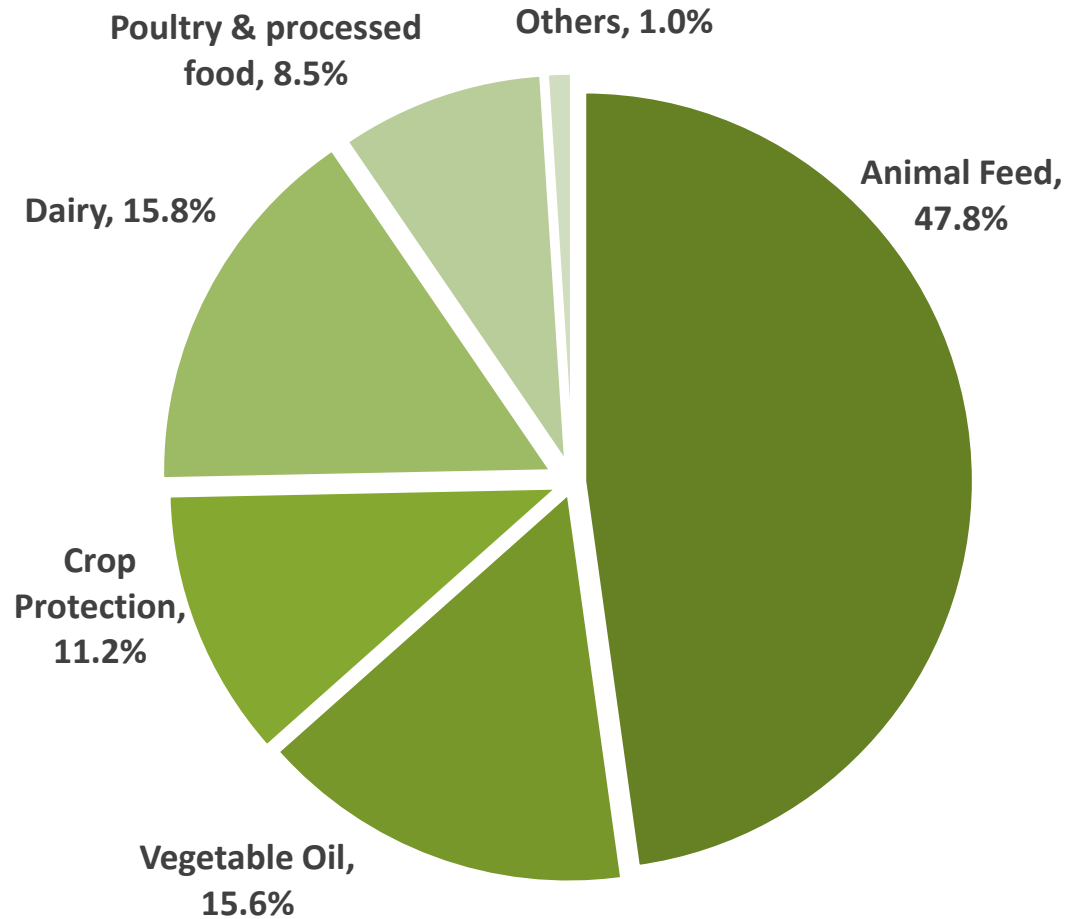
Astec LifeSciences

Astec reduced losses in Q3 FY25, sequentially & y-o-y driven by higher CDMO volumes, but offset by lower realizations in key Enterprise products.

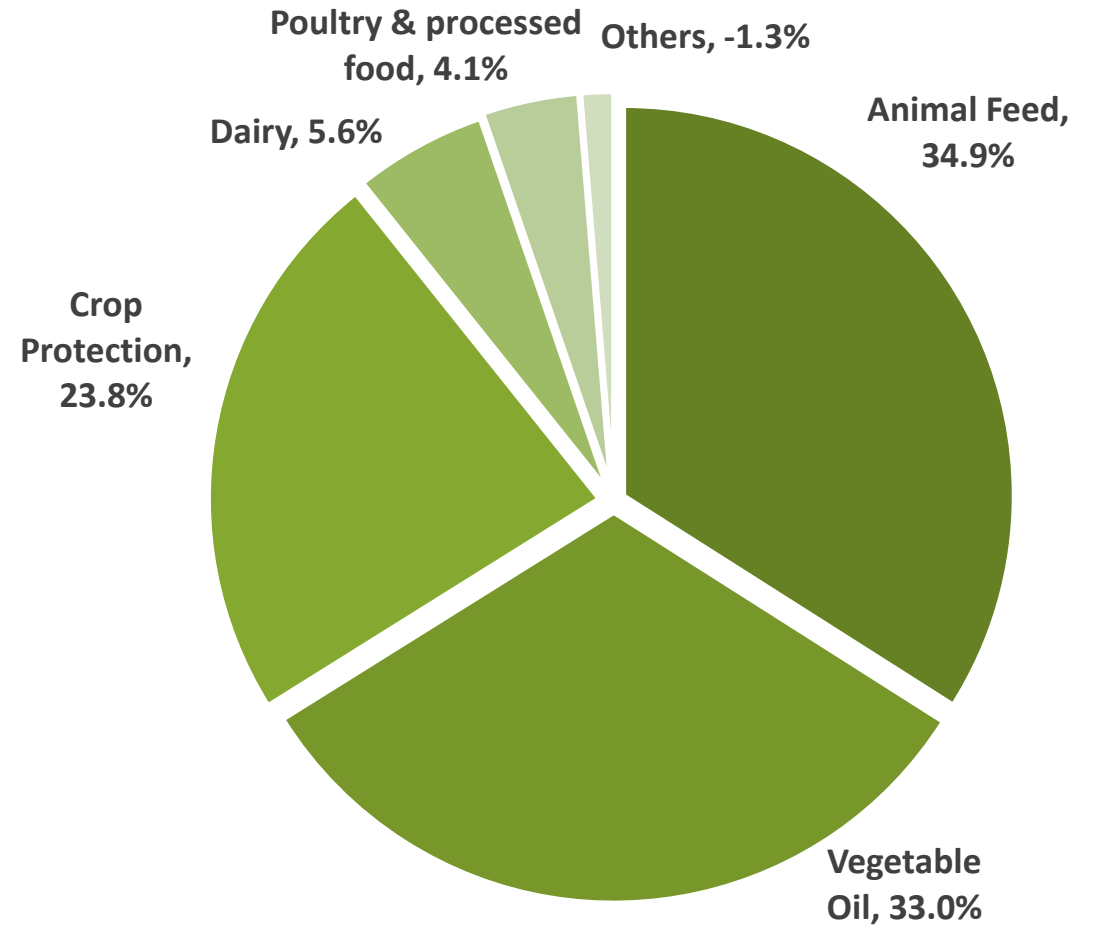
* Excluding Non-recurring & Exceptional Items

9M FY25 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – 9M FY25



Segment results ⁽²⁾ – 9M FY25



Notes:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes

SEGMENT-WISE PERFORMANCE UPDATE





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

Particulars	Q3 FY25	Q3 FY24	Y-o-Y Change	9M FY25	9M FY24	Y-o-Y Change
Sales Volume (tons)	3,97,498	3,90,472	1.8%	11,05,040	11,37,398	-2.8%
Segment Revenue (Cr)	1,274	1,291	-1.3%	3,635	3,818	-4.8%
Segment Result (Cr)	77	52	47.2%	226	163	38.2%
Segment Margin (%)	6.0%	4.0%		6.2%	4.3%	

- Segment margin improved significantly from 4.0% in Q3 FY24 to 6.0% in Q3 FY25 due to favourable commodity positions. EBIT/MT improved significantly by 45% from ₹ 1,338 in Q3 FY24 to ₹ 1,935 in Q3 FY25.
- Despite marginal y-o-y growth in overall volumes, sequential volumes grew by 9.9%. This growth was primarily driven by cattle, broiler and layer feed which grew by 12.9%, 10.1%, and 7.8%, respectively.





Largest domestic producer of Crude Palm oil (CPO) and Palm Kernel Oil(PKO)

Particulars	Q3 FY25	Q3 FY24	Y-o-Y Change	9M FY25	9M FY24	Y-o-Y Change
CPO Realisations (₹ per MT)	1,21,175	76,186	59.0%	1,00,595	78,333	28.4%
PKO Realisations (₹ per MT)	1,77,853	1,00,630	76.7%	1,40,231	1,01,701	37.9%
Segment Revenue* (₹ Cr)	487	336	45.0%	1136	997	14.0%
Segment Result# (₹ Cr)	115	67	72.3%	212	163	30.1%
Segment Margin (%)	23.7%	19.9%		18.6%	16.3%	

* Excluding trading revenues of ₹ 0.87 Cr in Q3 FY25 & ₹ 19 Cr in Q3 FY24; # excluding trading margin of ₹ 0.1 Cr in Q3FY25 & ₹ 0.3 Cr in Q3FY24

* Excluding trading revenues of ₹ 53 Cr in 9M FY25 & ₹ 37 Cr in 9M FY24; # excluding trading margin of ₹ 1.5 Cr in 9M FY25 & ₹ 1.4 Cr in 9MFY24

- Higher realizations in both Crude Palm Oil (CPO) and Palm Kernel Oil (PKO), coupled with improved Oil Extraction Ratio (OER), contributed to strong growth in profitability in Q3 FY25 y-o-y.
- While Fresh Fruit Bunch (FFB) arrivals remained flat, segment revenue registered a strong y-o-y growth of 45.0% in Q3 FY25 due to improved realizations in both CPO & PKO.



Agrochemical products catering to the entire crop lifecycles

Particulars	Q3 FY25	Q3 FY24	Y-o-Y Change	9M FY25	9M FY24	Y-o-Y Change
Segment Revenue (Cr)	99	172	-42.1%	611	696	-12.2%
Segment Result (Cr)	27	52	-47.7%	254	214	19.1%
Segment Margin (%)	27.2%	30.1%		41.6%	30.7%	

- Segment revenue & margins in Q3 FY25 were adversely affected in a seasonally weak quarter, mainly due to lower volumes in the in-licensing category, which was primarily impacted by localized extreme weather events in key markets and subdued crop prices.





Manufactures a wide range of agrochemical active ingredients

Particulars	Q3 FY25	Q3 FY24	Y-o-Y Change	9M FY25	9M FY24	Y-o-Y Change
Revenues (Cr)	94	51	85.0%	262	304	-14.0%
EBITDA (Cr)	-4	-17	NM	-67	-15	NM
EBITDA Margin (%)	NM	NM		NM	NM	

- In Q3 FY25, Astec reported a sequential and year-on-year improvement in performance. This positive trend was primarily due to increased volumes in Contract Development and Manufacturing Organization (CDMO) business. However, this positive impact was offset by continued lower realizations in key Enterprise products.

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

Particulars	Q3 FY25	Q3 FY24	Y-o-Y Change	9M FY25	9M FY24	Y-o-Y Change
Revenues (Cr)	370	366	1.0%	1,201	1,181	1.7%
EBITDA (Cr)	18	19	-5.4%	63	37	69.8%
EBITDA Margin (%)	4.9%	5.2%		5.3%	3.2%	

- In Q3 FY25, segment revenue & margin remained flat y-o-y due to volumes remaining at similar levels on account of voluntary controls.
- Salience of Value-Added Products (VAP) improved marginally to 34% of total sales in Q3 FY25 & also improved sequentially.





Particulars	Q3 FY25	Q3 FY24	Y-o-Y Change	9M FY25	9M FY24	Y-o-Y Change
Revenues (Cr)	216	223	-3.2%	647	770	-16.0%
EBITDA* (Cr)	11	2	490.1%	41	55	-25.7%
EBITDA Margin (%)	5.2%	0.9%		6.3%	7.1%	

* Excluding Non-recurring & exceptional items

- Marginal decline in revenues in Q3 FY25 as compared to Q3 FY24 was primarily due to lower volumes in live bird business as GFL continued to focus on branded segment & reduce exposure to live bird segment.
- In Q3 FY25 profitability improved substantially due to higher realizations in the live bird segment as compared to Q3 FY24.

JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q3 FY25	Q3 FY24	Y-o-Y Change	9M FY25	9M FY24	Y-o-Y Change
Revenues (Tk Cr)	533	610	-12.7%	1,745	1,952	-10.6%

ANNEXURES

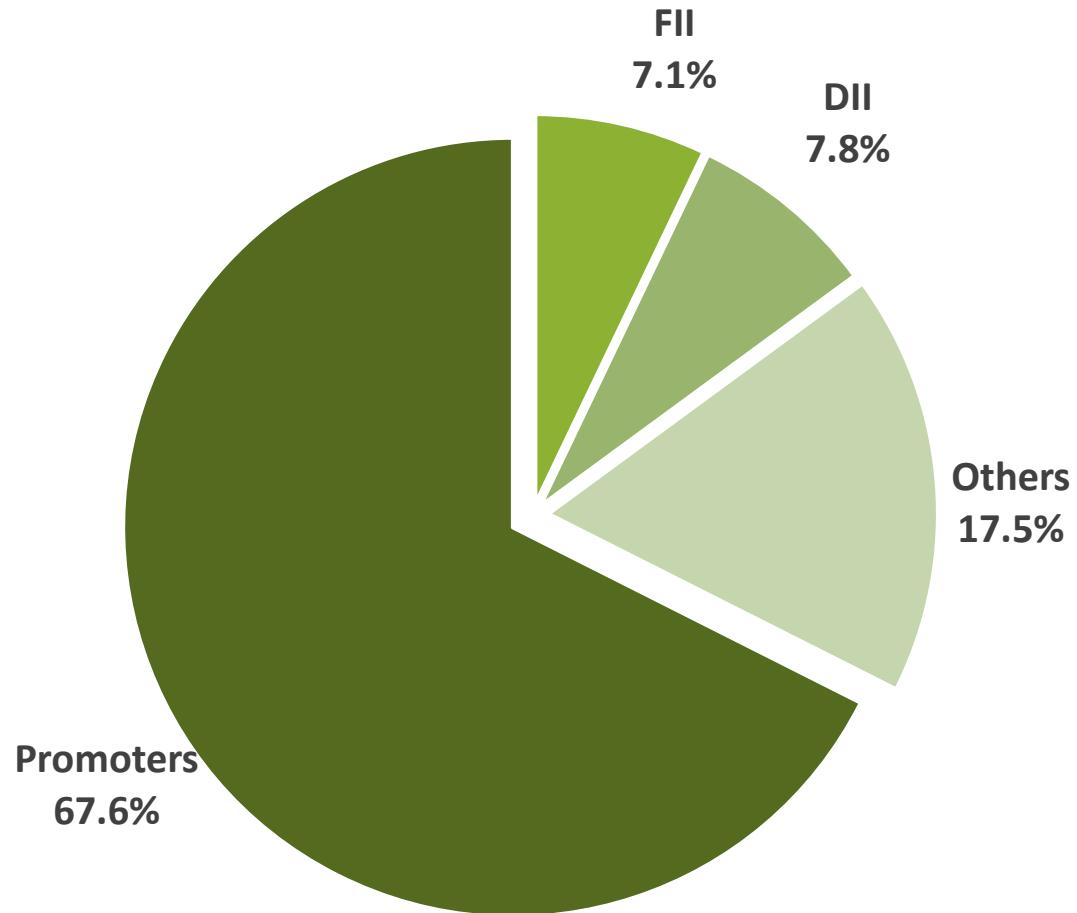


NON-RECURRING ITEMS AND ASTEC

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24
REPORTED	229	167	138	89	110	83
Differential VAT Liability	-	5	-	5	-	3
Provision in respect of industrial plots	-	(1)	-	(1)	-	(1)
Remeasurement of Deferred Tax	-	-	-	-	(14)	-
True up of current tax	-	-	-	-	3	-
BEFORE NON-RECURRING ITEMS	229	171	138	93	99	85
Add back: Loss in Astec	4	17	25	32	25	24
BEFORE NON-RECURRING ITEMS & ASTEC LIFESCIENCES	233	188	163	125	124	109

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	9M FY25	9M FY24	9M FY25	9M FY24	9M FY25	9M FY24
REPORTED	700	585	426	343	337	294
Long-term incentives provision	(15)	-	(15)	-	(11)	-
Differential VAT Liability	-	7	-	7	-	4
Provision in respect of industrial plots	-	1	-	1	-	1
Remeasurement of Deferred Tax	-	-	-	-	(9)	-
True up of current tax	-	-	-	-	3	-
BEFORE NON-RECURRING ITEMS	685	592	411	351	320	299
Add back: Loss in Astec	67	15	126	61	119	46
BEFORE NON-RECURRING ITEMS & ASTEC LIFESCIENCES	752	607	537	412	439	345

SHAREHOLDING PATTERN AS OF DECEMBER 31, 2024



Major Investors

- Temasek
- Nippon Mutual Fund
- Vanguard
- DSP Mutual Fund
- LIC of India
- Axis Mutual Fund
- FSSA Investment Managers
- Motilal Oswal Mutual Fund
- CDPQ Pension Fund
- Tata Mutual Fund
- UTI Mutual Fund

To know more, visit us at:
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THANK YOU FOR YOUR TIME AND CONSIDERATION