

Godrej Agrovet Ltd.  
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CIN : L15410MH1991PLC135359

**Date:** August 1, 2024

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: Media Release**

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held today, i.e., on **Thursday, August 1, 2024**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024.

We enclose a copy of the Media Release and the same is being placed on the website of the Company i.e., [www.godrejagrovet.com](http://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





## PRESS RELEASE

**Mumbai, August 1, 2024:** Godrej Agrovat Limited (“GAVL”) has today announced its financial results for the first quarter ended June 30, 2024

### HIGHLIGHTS OF FINANCIAL PERFORMANCE (Q1 FY25)

#### Q1 FY25 Financial Summary

- The Company reported consolidated revenues from operations of ₹ 2,350.8 crore in Q1 FY25 as compared to ₹ 2,510.2 crore in Q1 FY24
- Q1 FY25 consolidated EBITDA\* increased to ₹ 253.7 crore from ₹ 206.7 crore in Q1 FY24, a growth of 23% year-on-year
- Q1 FY25 Profit Before Tax\* increased to ₹ 168.9 crore from ₹ 124.5 crore in Q1 FY24, a growth of 36% year-on-year

*\* EBITDA and Profit Before Tax in Q1 FY25 excludes write down of inventories in Astec LifeSciences of ₹ 18.3 Crore*



## MANAGING DIRECTOR'S COMMENTS

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

Godrej Agrovvet continued to demonstrate strong growth in profitability and margin expansion in the first quarter of FY25. The growth in profitability was mainly driven by robust volumes & improved realisations in the domestic Crop Protection business and margin expansion in Animal Feed and Dairy businesses.

In the domestic Crop Protection business our segment margins improved significantly from 32% in Q1 FY24 to 45% in Q1 FY25 due to robust volume growth and higher realizations across most categories. In our Animal Feed business our segment margins improved remarkably due to favorable commodity positions while the volume growth was impacted due to subdued milk prices and lower placements. Profitability of the Dairy business improved significantly as compared to Q1 FY24 due to consistent improvement in operational efficiencies and improved milk spread. In our Poultry business, volumes from branded products increased by 17% year-on-year and revenues declined primarily due to lower volumes in live bird business as business continued to focus on branded products.

Astec LifeSciences was adversely impacted by challenging market conditions. The continued pricing and demand headwinds in the enterprise products resulted in lower volumes and also necessitated write down of inventories. Deferral in execution of CDMO orders further compressed margins and led to a sharp drop in Astec's profitability. Vegetable Oil business suffered from fall in Fresh Fruit Bunch (FFB) arrivals and lower Oil Extraction Ratio (OER).

## SEGMENT-WISE BUSINESS HIGHLIGHTS

### Animal Feed

- Volume growth was impacted due to subdued milk prices and lower placements.
- Segment margin improved remarkably on account of favourable commodity positions.
- Consequently, EBIT/MT improved significantly from ₹ 1,443 in Q1 FY24 to ₹ 2,258 in Q1 FY25 and also sequentially.

### Vegetable Oil

- Segment revenues were lower due to lower Fresh Fruit Bunch (FFB) arrivals by 9% and lower opening stock in Q1 FY25.
- Lower Oil Extraction Ratio (OER) impacted profitability.

### Crop Protection (Standalone)

- Stellar growth in topline was led by volume growth in Plant Growth Regulators (PGR) & in-house categories and better pricing across categories.
- Segment results witnessed strong growth due to higher realizations in in-house herbicide & pesticides categories.

### Astec LifeSciences

- Topline as well as profitability was adversely impacted due to continued pricing and demand headwinds in the enterprise products which necessitated the write down of inventories.
- Deferral in execution of CDMO orders further compressed margins.

### Dairy

- Topline remained flat due to drop in overall volume and pricing pressure.
- EBITDA margin improved considerably by ~490 bps in Q1 FY25 due to significant improvement in operational efficiencies and improved milk spread.
- Saliency of Value-Added products (VAP) has further improved from 36% of total sales in Q4 FY24 to 42% in Q1 FY25.

### Godrej Tyson Foods Limited

- Revenues declined primarily due to lower volumes in live bird business as GTFL continued to focus on branded business & reduce exposure to live bird business.



**ACI Godrej Agrovet Private Limited, Bangladesh**

- ACI Godrej posted revenue de-growth of 13% year-on-year (in local currency terms) in Q1 FY25 due to sluggish volume growth.

- ENDS -



## About Godrej Agroviet Limited

Godrej Agroviet 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 tons annually of high-quality animal 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 & herbicides. 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 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.godrejagroviet.com](http://www.godrejagroviet.com)

For further information, please contact:

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*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."*