

Godrej Agrovet Ltd.
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CIN : L15410MH1991PLC135359

Date: May 8, 2024

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 ("The Company") at its Meeting held today, i.e., on **Wednesday, May 8, 2024**, has approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 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.

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, May 8, 2024: Godrej Agrovet Limited (“GAVL”) has today announced its financial results for the fourth quarter and full year ended March 31, 2024

HIGHLIGHTS OF FINANCIAL PERFORMANCE (Q4 and FY24)

Q4 FY24 Financial Summary

- The company reported consolidated revenues from operations of Rs. 2,134 crore in Q4 FY24 as compared to Rs. 2,095 crore in Q4 FY23
- Company reported consolidated EBITDA, excluding non-recurring & exceptional items, of Rs. 164 crore in Q4 FY24 as compared to Rs. 76 crore in Q4 FY23
- Company reported Profit before tax*, excluding non-recurring & exceptional items, of Rs. 83 crore in Q4 FY24 as compared to Rs. 2 crore in Q4 FY23

FY24 Financial Summary

- FY24 consolidated revenues from operations increased to Rs. 9,561 crore from Rs. 9,374 crore in FY23
- Company reported consolidated EBITDA, excluding non-recurring & exceptional items, of Rs. 757 crore in FY24 as compared to Rs. 564 crore in FY23
- Company reported Profit before tax*, excluding non-recurring & exceptional items, of Rs. 434 crore in FY24 as compared to Rs. 280 crore in FY23

** Profit before tax excludes share of profit from associates*



MANAGING DIRECTOR'S COMMENTS

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

The financial year 2023-24 augured well for Godrej Agrovet in terms of robust surge in profitability over FY2022-23. This growth in profitability was primarily driven by exceptional performance of domestic crop protection business, structural turnaround of dairy business, market share gains in Animal Feed and robust volume & margin growth in branded products in our poultry business.

Domestic crop protection business delivered stellar performance primarily driven by higher volumes of in-house and in-licensed products. Animal Feed business recorded double-digit growth in volumes in cattle feed and fish feed categories and significant increase in segment margins led by softened commodity prices and higher realizations in the aforementioned categories. Our Dairy business achieved remarkable turnaround and returned to profitability. This was driven by focused efforts on improving operational efficiencies and improved milk spread. The Poultry business also recorded robust improvement in profitability on the back of higher live bird prices and increase in volumes of branded product portfolio.

In our Vegetable Oils business, lower end-product prices, which came off record highs of FY23 and normalized during FY24, resulted in lower segment margins as compared to FY23. For Astec Lifesciences, FY24 was a challenging year as it was severely impacted by acute demand-supply imbalance which resulted in unremunerative realizations in respect of its key enterprise products.

During the year, Godrej Agrovet also focused on achieving the long-term sustainability targets guided by the Godrej Group's Good & Green vision. We are one of the two agricultural companies in Indian agriculture sector to be included in "A" list – leadership band of Climate Disclosure Project's (CDP) climate disclosures. GAVL's CDP scores are ahead of the global averages. We achieved good progress in achieving 2025 sustainability targets led by (a) 77% of energy consumption from clean renewable energy sources as against target of 90% and (b) being a water positive company already conserving 20 times more water than the consumption.

SEGMENT-WISE BUSINESS HIGHLIGHTS

Animal Feed

- Sustained growth in cattle feed & fish feed volumes of +11% y-o-y & +19% y-o-y, respectively, was partly offset by lower poultry feed sales resulting in a volume growth of 3% in FY24. Segment margin for FY24 improved considerably as compared to FY23 on account of softened commodity prices and higher realisations in cattle feed & fish feed categories.
- While volumes remained flat year-on-year in Q4FY24, segment margin improved considerably as compared to Q4FY23 due to favorable commodity positions & higher realisations in cattle feed category.
- New products have been launched in Q4FY24 in the cattle feed segment to continue sustained volumed growth.

Vegetable Oil

- Lower sales volumes in Q4FY24 on account of lower inventory of Palm Kernel Oil brought forward from the previous quarter (258 MT) as compared to Q4FY23 (2,852 MT) & 7% drop in Fresh Fruit Bunch (FFB) arrival volumes impacted profitability in a seasonally weak quarter. Oil extraction ratio, however, improved sequentially as well as vs. Q4 FY23.
- In FY24, FFB volume growth of 6% was more than offset by lower Crude Palm Oil & Palm Kernel Oil prices which came off record highs of FY23 and normalised during FY24.
- 4 new mandals were allotted in the state of Andhra Pradesh in Q4FY24

Crop Protection (Standalone)

- Standalone Crop Protection segment results witnessed strong growth in the fourth quarter as well.
- Stellar performance throughout the year driven by higher sales of in-house and in-licensed portfolio and lower sales returns as compared to FY23 has resulted in topline growth of 36.8% and segment margin of 31% in FY24.

Astec LifeSciences

- Higher salience of contract manufacturing (CMO) and new products in Q4FY24 as compared to Q4FY23 helped improve the topline & margin profile.
- On the product development front, Astec has commercialized new products in Q4FY24 aided by the strong R&D capabilities.
- In terms of FY24 performance, Astec's contract manufacturing business delivered strong volume and margin performance. However, it was more than offset by subdued performance in enterprise products due to lower realisations and margins on account of severe demand-supply imbalance.



Dairy

- Dairy business has achieved a structural turnaround in its profitability in FY24 as a result of significant improvement in operational efficiencies and improved milk spread. Saliency of VAP has improved to 36% of total sales from 32%, a year ago.
- Q4FY24 also witnessed a robust improvement in segment margin led by operational efficiencies and lower procurement costs as compared to Q4FY23. Value-Added Products (VAP) revenues grew by 9% year-on-year in Q4FY24; growth was driven by volumes as well as realizations.

Godrej Tyson Foods Limited (GTFL)

- GTFL's profitability improved significantly in Q4FY24 driven by higher live bird prices and an increase in volume of branded products vis-à-vis Q4FY23; 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.
- In terms of FY24, GTFL has achieved excellent growth in profitability led by higher live bird prices, consistent improvement in volumes and margins of branded products and operational efficiencies.

ACI Godrej Agrovvet Private Limited, Bangladesh

- ACI Godrej posted revenue growth of 7% year-on-year in Q4 and 8% year-on-year in FY24, driven by higher realizations as well as volumes. Profitability improved remarkably and was higher by 117% over FY23 on account of lower input costs.

- ENDS -



About Godrej Agrovat Limited

Godrej Agrovat 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 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.godrejagrovat.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."