

Godrej Agrovet Ltd.
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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: Media Release

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held today, i.e., 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 Media Release and the same is being placed on the website of the Company i.e., www.godrejagrovvet.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, January 31, 2025: Godrej Agrovet Limited (“GAVL”) has today announced its financial results for the third quarter and nine-months’ ended December 31, 2024.

HIGHLIGHTS OF FINANCIAL PERFORMANCE (9M and Q3 FY25)

9M (₹ 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%	

Q3 (₹ 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%	

Details of non-recurring items:

₹ Crore	9M FY25	9M FY24	Q3 FY25	Q3 FY24
PBT Reported	426	343	138	89
Reversal of long-term incentives provision	(15)	-	-	-
Differential VAT Liability & provision in respect of industrial plots	-	8	-	4
Adjusted PBT	411	351	138	93

₹ Crore	9M FY25	9M FY24	Q3 FY25	Q3 FY24
PAT Reported	337	294	110	83
Reversal of long-term incentives provision	(11)	-	-	-
Differential VAT Liability & provision in respect of industrial plots	-	5	-	2
Remeasurement of Deferred Tax & true up of current tax	(6)	-	(11)	-
Adjusted PAT	320	299	99	85

MANAGING DIRECTOR'S COMMENTS

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

Driven by stellar performances in Vegetable Oil business, Animal Feed business and Poultry business; Godrej Agrovvet has reported robust growth in profitability in Q3 FY25. Although topline growth remained modest, EBITDA margins surged significantly, improving by ~200 basis points compared to Q3 FY24.

Vegetable Oil business delivered strong growth in profitability in Q3 FY25 driven by higher realizations in respect of end products coupled with an improved Oil Extraction Ratio (OER) compared to same period previous year. Animal Feed business also witnessed a remarkable improvement in segment margins due to favorable commodity positions. While overall volumes grew marginally as compared to Q3 FY24, sequential volume surged by 10%. This growth was primarily driven by strong performance in the cattle, broiler, and layer feed segments. In Poultry business, while live bird volumes decreased in line with our strategy to focus on branded business, branded volumes improved marginally resulting in decline in topline. Profitability improved significantly due to higher realizations in the live bird segment compared to Q3 FY24.

Astec's EBITDA losses improved sequentially in Q3 FY25, narrowing from ₹ 18 Crore in Q2 FY25 to ₹ 4 Crore. This was due to higher CDMO volumes but offset by lower realizations in the key Enterprise products. EBITDA losses also narrowed y-o-y from ₹ 17 Crore in Q3 FY24 to ₹ 4 Crore in Q3 FY25. We expect to see improvement in performance in the coming quarters. In Domestic Crop Protection business lower sales volumes in in-license category negatively impacted segment revenue and margins during Q3 FY25. This decline was primarily attributed to localized extreme weather events in key markets and subdued crop prices.

SEGMENT-WISE BUSINESS HIGHLIGHTS

Animal Feed

- 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.

Vegetable Oil

- 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.

Crop Protection (Standalone)

- 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.

Astec LifeSciences

- 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.

Dairy

- 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.

Godrej Foods Limited

- 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.

ACI Godrej Agrovat Private Limited, Bangladesh

- ACI Godrej posted revenue de-growth of 13% y-o-y (in local currency terms) in Q3 FY25 primarily due to ongoing economic challenges and political instability in Bangladesh.

- 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 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.godrejagrovat.com

For further information, please contact:

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