

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

Date: November 3, 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 **Friday, November 3, 2023**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023.

Please find enclosed a copy of the presentation for the Investors and Analysts. The same is available on the website of the Company viz. 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

Q2 & H1 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.

PERFORMANCE HIGHLIGHTS



Godrej agrovet
brighter farming

EBITDA Growth ▲ +28%

PAT Growth ▲ +36%



Crop Protection Business ▲ +42% Topline growth

In-licensed portfolio volume ▲ **+189%** | EBIT Margin **30.9%**



Godrej Tyson +3.3X EBITDA growth



Topline growth ▲ **+15%** | Real Good Chicken Volume ▲ **+16%**



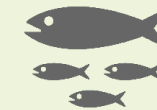
Dairy – EBIT positive

Value-added products revenue ▲ **+19%** | VAP Salience **37%**

Animal Feed – Sustained volume growth



Cattlefeed volume
▲ **+17%**



Aqua Feed volume
▲ **+21%**

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

However, robust volumes in Q2 (+17% y-o-y) led to growth in profitability

CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

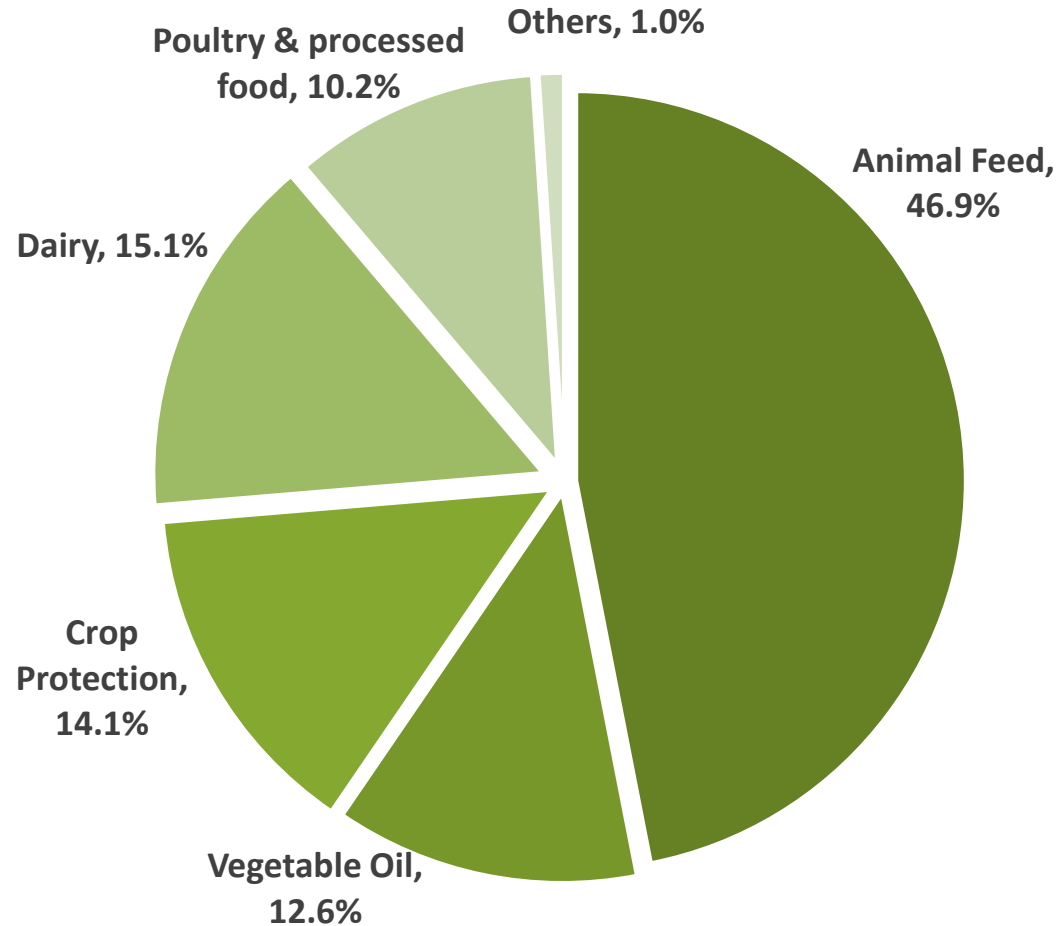
Financial Highlights (Rs. Crore unless Stated)	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
Revenues	2,571	2,445	5.1%	5,081	4,955	2.5%
Earnings before interest, tax and Depreciation (EBITDA)	215	159	34.9%	421	328	28.3%
EBITDA Margin (%)	8.3%	6.5%		8.3%	6.6%	
Profit before Tax & Share of Profit of Equity Accounted Investees	134	87	53.3%	258	190	35.9%
PBT Margin (%)	5.2%	3.6%		5.1%	3.8%	
Profit after tax (PAT)	105	70	51.1%	215	157	36.5%
PAT Margin (%)	4.1%	2.8%		4.2%	3.2%	

Notes:

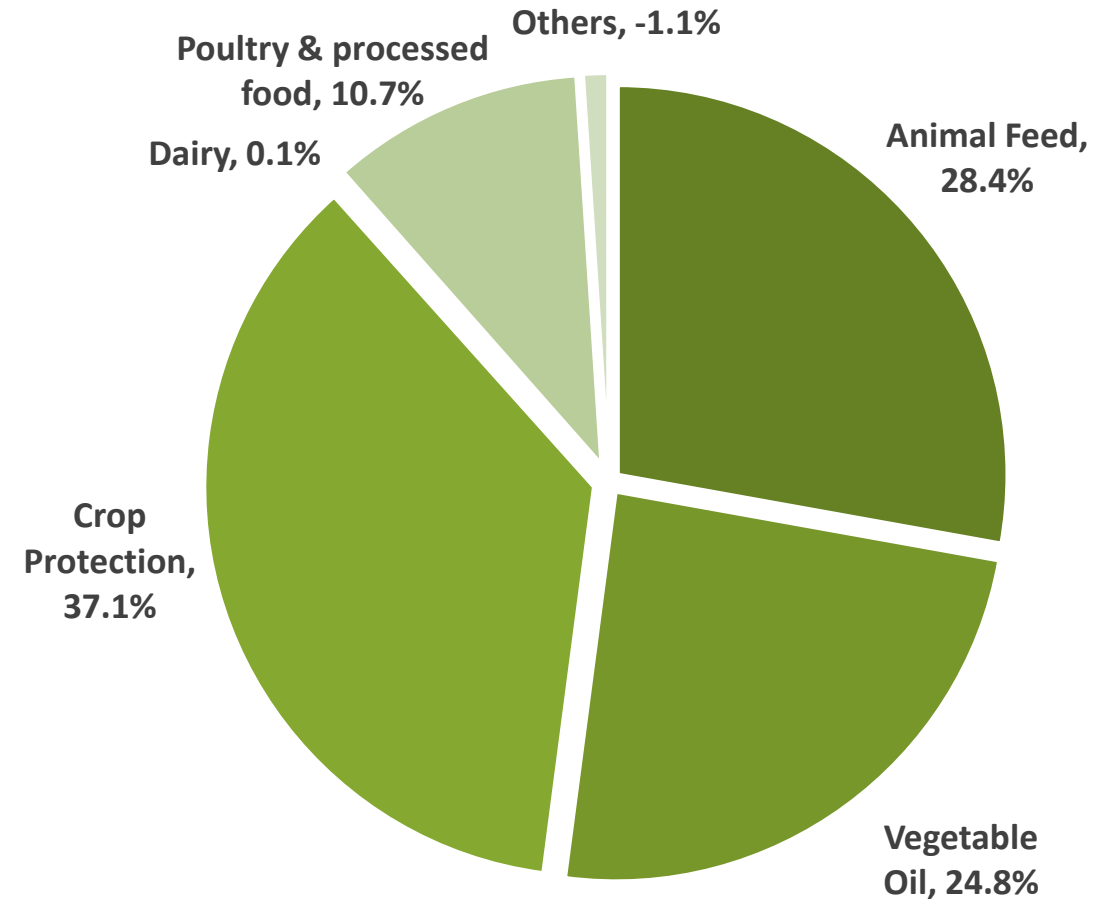
- EBITDA and PBT excludes Rs. 2.0 Crore and PAT excludes Rs. 1.3 Crore towards non-recurring provision of differential VAT in Q2 FY24
- EBITDA and PBT excludes Rs. 4.3 Crore and PAT excludes Rs. 3.6 Crore towards non-recurring provision of differential VAT and dues in respect of industrial plots in H1 FY24
- Profit before Tax excludes share of profits from associates

H1 FY24 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – H1 FY24



Segment results ⁽²⁾ – H1 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	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
Sales Volume (tons)	3,72,212	3,56,933	4.4%	7,46,927	7,09,917	5.2%
Segment Revenue (Cr)	1,242	1,220	1.8%	2,527	2,466	2.5%
Segment Result (Cr)	57	49	15.8%	111	74	50.5%
Segment Margin (%)	4.6%	4.0%		4.4%	3.0%	

- Volume growth in Q2 FY24 was primarily driven by Cattle feed and Aqua Feed categories. Led by continued market share gains, Cattle-feed maintained growth momentum with +16% y-o-y jump in volumes.
- Aqua Feed volume growth of +15% y-o-y was driven by higher fish feed sales from newer regions and gains in existing markets
- Softened commodity prices and higher realizations in Cattle & Fish feed categories resulted in significant improvement in segment margin in Q2 as compared to the previous year and on a sequential basis





Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
CPO Realisations (₹ per MT)	78,370	93,096	-15.8%	79,359	1,11,077	-28.6%
PKO Realisations (₹ per MT)	1,01,924	1,34,163	-24.0%	1,02,250	1,69,094	-39.5%
Segment Revenue (Cr)	447	405	10.5%	679	790	-14.0%
Segment Result (Cr)	69	66	4.8%	97	151	-36.1%
<i>Segment Margin (%)</i>	15.4%	16.2%		14.3%	19.2%	

- Significant growth in FFB arrival volumes which surged by 17% year-on-year in Q2 FY24
- Volume growth was more than adequate to offset lower crude palm oil prices and marginal decline in oil extraction ratio

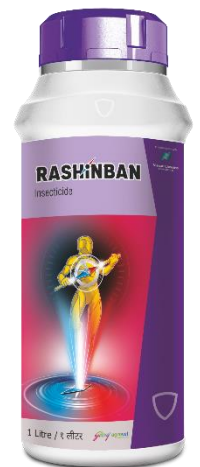


Agrochemical products catering to the entire crop lifecycles

Particulars	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
Segment Revenue (Cr)	260	170	52.6%	524	368	42.2%
Segment Result (Cr)	77	31	149.0%	162	57	183.4%
Segment Margin (%)	29.7%	18.2%		30.9%	15.5%	

- Standalone Crop Protection segment continued to deliver outstanding and consistent performance in the second quarter as well; Q2 FY24 topline and margin growth was primarily led by in-licensed portfolio and product mix rationalization
- Excellent profitability was accompanied by substantial improvement in the working capital cycle and collections
- A novel product Rashinban was launched, through collaboration with Nissan, which provides effective protection against wide range of pests in Chilli

“Our new product Rashinban is recommended specifically for the active flowering stage of Chilli plants to provide holistic efficacy. Along with the already existing products, Hanabi and Gracia, the addition of Rashinban in the portfolio will enable us to serve the entire value chain of Chilli crop. We are certain that the launch of Rashinban will help aid India’s contribution to global Chilli market scale greater heights.” – Balram Singh Yadav, Managing Director, GAVL





Manufactures a wide range of agrochemical active ingredients

Particulars	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
Revenues (Cr)	111	200	-44.5%	254	384	-34.0%
EBITDA (Cr)	(2.4)	37.3	NM	2.4	65.4	-96.3%
EBITDA Margin (%)	-2.2%	18.7%		0.9%	17.0%	

- Astec’s revenues and margins were impacted due to continued price erosion and subdued demand for key enterprise products as compared to same period last year. High-cost inventories also remained a drag on profitability in Q2 FY24
- Contract manufacturing segment, however, maintained robust performance led by a new product as revenues were 3.5x as compared to Q2 FY23

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

Particulars	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
Revenues (Cr)	390	361	8.1%	815	754	8.0%
EBITDA (Cr)	12	-4	NM	18	-6	NM
EBITDA Margin (%)	3.0%	-1.1%		2.2%	-0.8%	

- Dairy business maintained positive momentum in Q2 FY24 as well and turned EBIT positive
- Value-Added Products (VAP) revenues grew by 19% year-on-year in Q2 with growth being split equally between higher volumes and realizations. Saliency of VAP has improved to 37% of total sales in H1 FY24 from 34%, a year ago
- EBITDA margin improved considerably by ~410 bps in Q2 FY24 on account of lower raw material costs along with operational efficiencies





Particulars	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
Revenues (Cr)	237	228	3.7%	547	477	14.8%
EBITDA (Cr)	19	-6	NM	51	15	232.4%
EBITDA Margin (%)	8.2%	-2.5%		9.3%	3.2%	

- GTFL recorded another quarter of remarkable operational as well as financial performance in Q2 FY24 vis-à-vis Q2 FY23
- Live bird category performed significantly better than expected on the back of improved cost efficiency and better realizations vis-à-vis Q2 FY23. This is despite Q2 being a seasonally weak quarter.
- Branded business reported healthy volume growth of 14% year-on-year. Real Good chicken category was also benefitted by lower raw material costs in addition to higher volumes resulting in strong profitability in Q2 FY24

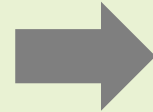
JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
Revenues (Tk Cr)	625	555	12.5%	1,342	1,181	13.6%



ESG UPDATE

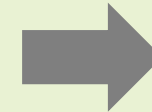
OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



79%

GAVL's Renewable energy portfolio

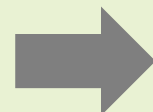
- ✓ Installed **Solar rooftops** at 20+ manufacturing sites
- ✓ Vegetable Oil business' renewable energy portfolio ~100% of total energy usage through **boiler fuel from waste of fruit bunches**



7x

Water conservation

- ✓ A water positive company; 28 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



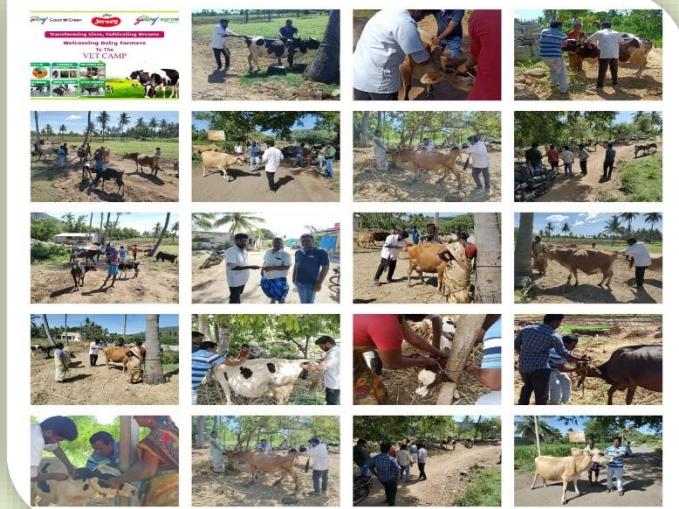
- Signatories and members of WWF action groups like REDE (to drive RE adoption) and SPOC (Sustainable Palm Oil Coalition)



- 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

- ✓ 353 farmers were trained on Bee Hotels management to improve red gram yield
- ✓ 1,106 farmers were benefited through vet camps leading to savings of ₹ 150 per animal
- ✓ Dairy/poultry management training and awareness was conducted for 17,414 farmers
- ✓ 143 beneficiaries supported with livelihood enhancement – net income generation of ₹ 12,55,863
- ✓ 171 individual received direct benefit of ₹ 7,79,400 from government scheme
- ✓ 640 ration kits were distributed to flood affected survivors in Himachal Pradesh



Pragati: Digital Café

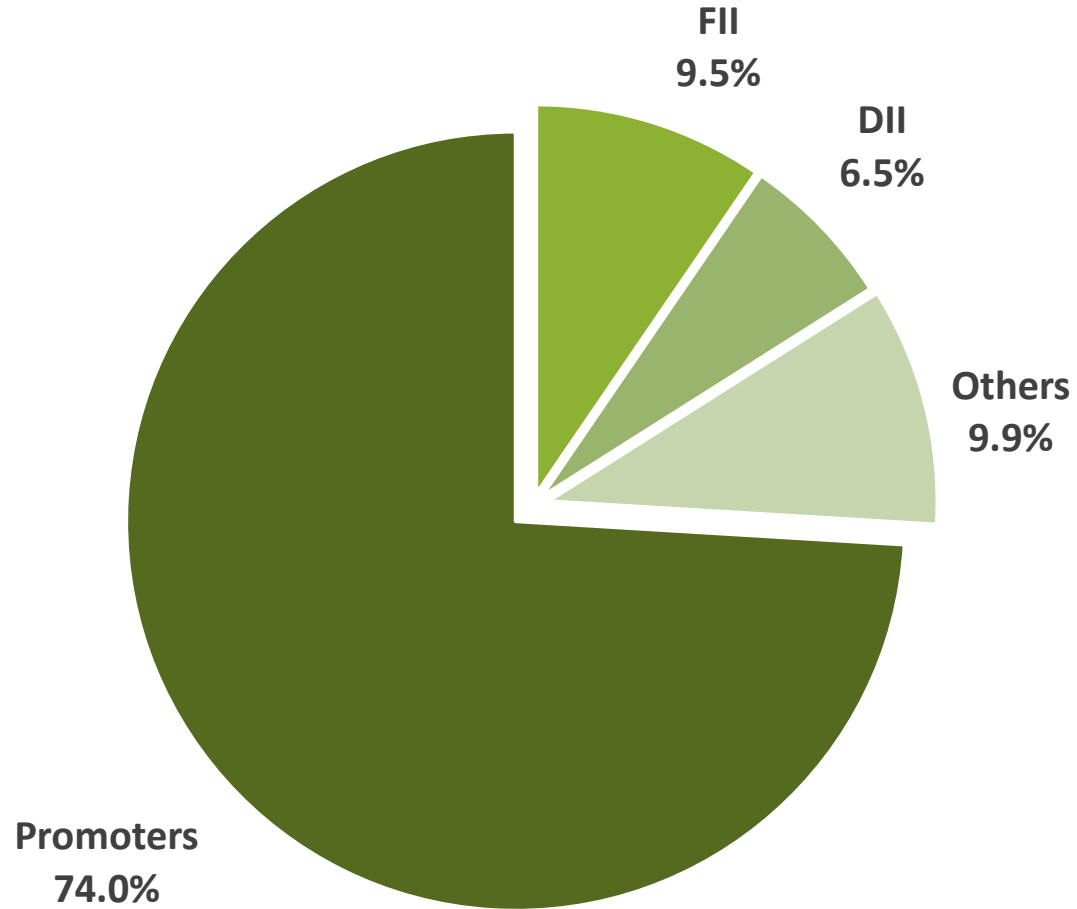
- ✓ Continuous support to 399 students through digital cafe
- ✓ 150 Students were supported with training in sports
- ✓ 103 Students supported through school infra provision in Rajasthan



ANNEXURES



SHAREHOLDING PATTERN AS OF SEPTEMBER 30, 2023



Major Investors

- Temasek
- LIC of India
- Nippon Mutual Fund
- Vanguard
- Kotak Mutual Fund
- DSP
- WisdomTree
- Government Pension Fund Global
- Bajaj Holdings
- LIC Mutual Fund

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