

Godrej Agrovet Ltd.
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Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: February 3, 2026

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 **Tuesday, February 3, 2026**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months' period ended December 31, 2025.

We enclose herewith 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 Pritamlal Raizada

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

(ACS 11787)

Encl.: As above



GODREJ AGROVET LIMITED

Q3 FY26 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.

FINANCIAL PERFORMANCE UPDATE



STRONG PERFORMANCE DRIVEN BY MARGIN EXPANSION IN KEY PORTFOLIO BUSINESSES IN Q3 FY26

Revenue growth ▲ +11%

PBT* Growth ▲ +23%



Oil Palm Business

▲ EBIT growth 25%

OER# improved ▲ 30 bps | FFB# growth ▲ 16%



Animal Feed – Sustained volume growth

Cattle feed (MT) ▲ 21% y-o-y
Margin growth ▲ 17% y-o-y



Godrej Foods

EBITDA improved by 51% y-o-y
Branded salience > 80%



Sharp reduction in losses y-o-y
Q3 FY26 : EBITDA +ve

Creamline Dairy and Crop Protection businesses impacted by challenging environment



Impacted by higher milk procurement prices & revenue shortfall



Extreme weather events and unseasonal rains adversely impacted in-house & in-licensing categories

* PBT before profit of share of associates & excluding non-recurring & exceptional items

FFB: Fresh Fruit Bunch | OER: Oil Extraction Ratio

₹ Crore	As reported			Excluding non-recurring items		
	Q3 FY26	Q3 FY25	Y-o-Y Change	Q3 FY26	Q3 FY25	Y-o-Y Change
Revenues	2,718	2,450	11.0%	2,718	2,450	11.0%
Earnings before interest, tax and Depreciation (EBITDA)	260	229	13.6%	260	229	13.6%
EBITDA Margin (%)	9.6%	9.3%		9.6%	9.3%	
Profit before Tax, exceptional items & Share of Profit of Equity Accounted Investees	169	138	23.1%	169	138	23.1%
PBT Margin (%)	6.2%	5.6%		6.2%	5.6%	
Profit after tax (PAT)	110	110	0%	133	99	33.9%
PAT Margin (%)	4.0%	4.5%		4.9%	4.0%	

Please refer to annexure for details of non-recurring items

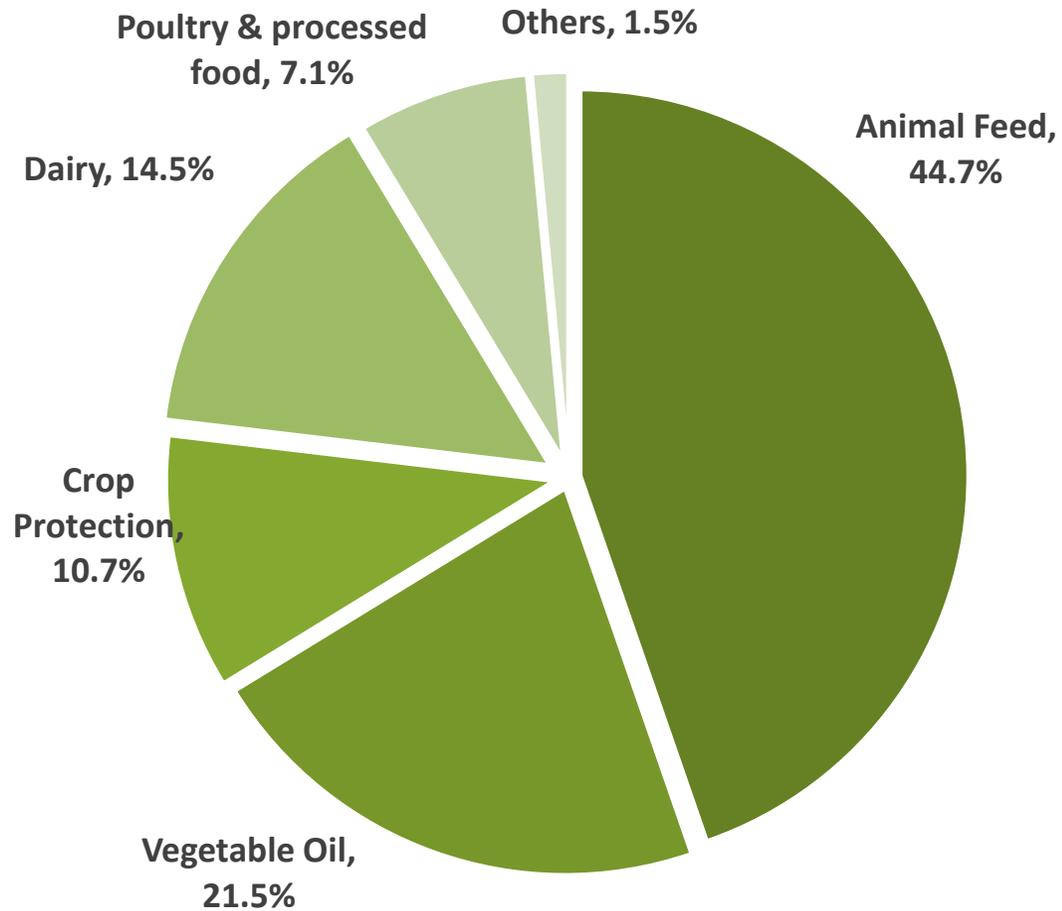
CONSOLIDATED FINANCIALS – 9M FY26

₹ Crore	As reported			Excluding non-recurring items		
	9M FY26	9M FY25	Y-o-Y Change	9M FY26	9M FY25	Y-o-Y Change
Revenues	7,900	7,249	9.0%	7,900	7,249	9.0%
Earnings before interest, tax and Depreciation (EBITDA)	763	700	8.9%	763	685	11.3%
EBITDA Margin (%)	9.7%	9.7%		9.7%	9.4%	
Profit before Tax, exceptional items & Share of Profit of Equity Accounted Investees	482	426	13.2%	482	411	17.3%
PBT Margin (%)	6.1%	5.9%		6.1%	5.7%	
Profit after tax (PAT)	343	337	1.7%	366	320	14.5%
PAT Margin (%)	4.3%	4.7%		4.6%	4.4%	

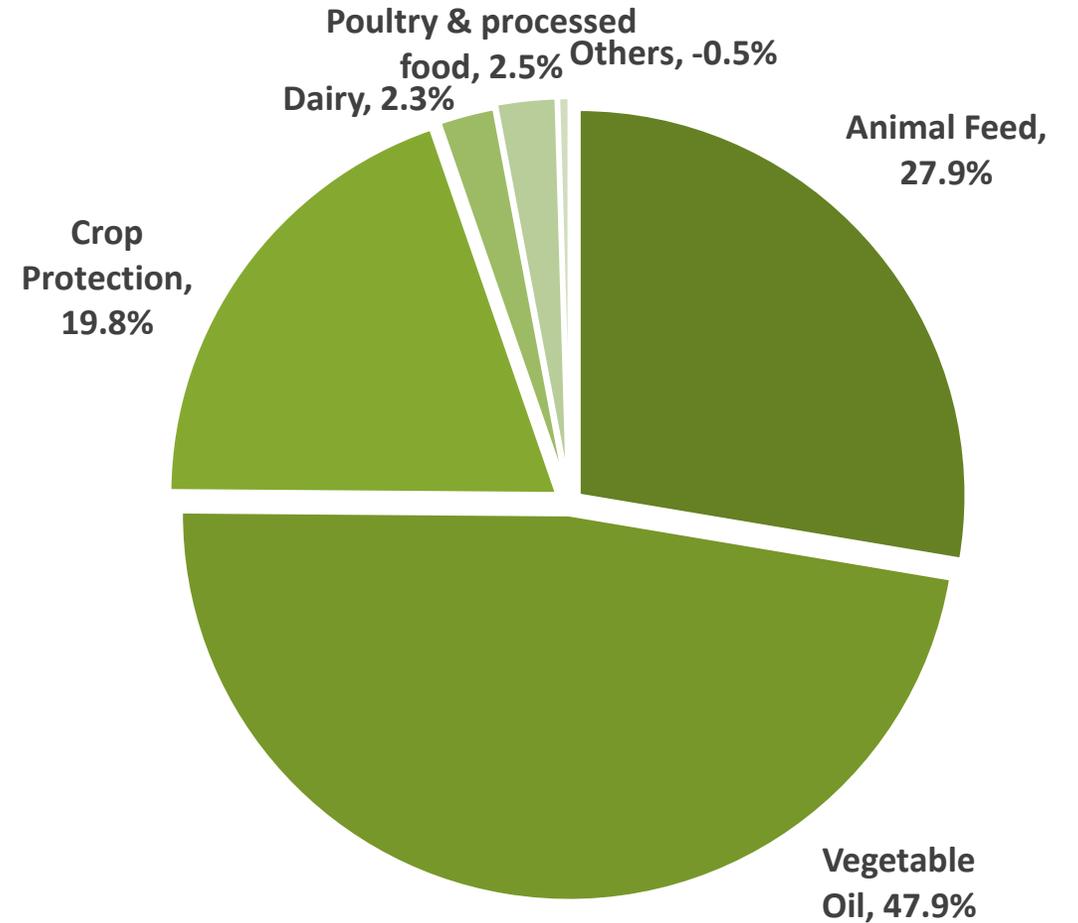
Please refer to annexure for details of non-recurring items

9M FY26 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – 9M FY26



Segment results ⁽²⁾ – 9M FY26



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 FY26	Q3 FY25	Y-o-Y Change	9M FY26	9M FY25	Y-o-Y Change
Sales Volume (MT)	445,060	397,498	12.0%	1,220,293	1,105,040	10.4%
Segment Revenue (Cr)	1,298	1,274	1.9%	3,672	3,635	1.0%
Reported Segment Result (Cr)	81	77	4.9%	216	226	-4.5%
Reported Segment Margin (%)	6.2%	6.0%		5.9%	6.2%	
Underlying Segment Result (Cr)	90	77	16.9%	246	226	8.9%
Underlying Segment Margin (%)	6.9%	6.0%		6.7%	6.2%	

Underlying segment results exclude the impact of supplier financing on input costs

- Another quarter of robust volume growth, driven by sustained improvement in cattle feed, layer feed & fish feed categories. Cattle feed volumes grew significantly by +21% y-o-y, contributing significantly to the overall volume expansion.
- Segment revenue grew by 2%, as strong volume growth was offset by lower average realizations due to change in product mix.
- Underlying segment result improved by 17% y-o-y, reflecting sustained impact of operational efficiencies and cost management initiatives with underlying EBIT/MT improving to Rs.2,020/MT in Q3 FY26 (~ 4% growth y-o-y).





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

Particulars	Q3 FY26	Q3 FY25	Y-o-Y Change	9MFY26	9MFY25	Y-o-Y Change
CPO Realisations (₹ per MT)	1,12,689	1,21,173	-7.0%	1,12,031	1,00,595	11.4%
PKO Realisations (₹ per MT)	2,20,509	1,77,349	24.3%	2,13,656	1,39,220	53.5%
Segment Revenue (Cr)	618	487	27.0%	1690	1136	48.8%
Segment Result (Cr)	144	115	25.2%	368	212	74.1%
Segment Margin (%)	23.4%	23.7%		21.8%	18.6%	

* Excluding trading revenues of ₹ 8.4 Cr in Q3 FY26 & ₹ 0.9 Cr in Q3 FY25; # excluding trading margin of ₹ 0.2 Cr in Q3FY26 & ₹ 0.1 Cr in Q3FY25

* Excluding trading revenues of ₹ 76.2 Cr in 9M FY26 & ₹ 53.0 Cr in 9M FY25; # excluding trading margin of ₹ 1.6 Cr in 9M FY26 & ₹ 1.5 Cr in 9MFY25

- Segment revenue registered a healthy y-o-y growth of 27% in Q3 FY26 buoyed by higher volumes of end-products on the back of improvement in Fresh Fruit Bunch (FFB) by ~16%.
- Strong growth in FFB arrivals and improved Oil Extraction Ratio (OER) contributed to persistent strong y-o-y growth in profitability in Q3 FY26.



Agrochemical products catering to the entire crop lifecycles

Particulars	Q3 FY26	Q3 FY25	Y-o-Y Change	9MFY26	9MFY25	Y-o-Y Change
Segment Revenue (Cr)	136	99	37.2%	604	611	-1.2%
Segment Result (Cr)	26	27	-3.3%	197	254	-22.5%
Segment Margin (%)	19.2%	27.2%		32.6%	41.6%	

- Segment revenue registered y-o-y growth in Q3 FY26 on account of higher salience of generics and certain specialty products
- Segment margin was flat due to lower volumes in in-licensing & in-house categories, which were severely impacted by unseasonal rains and cyclones in key geographies.
- 9M FY26 segment margins remained healthy at ~ 33% despite weather related headwinds.





Manufactures a wide range of agrochemical active ingredients

Particulars	Q3 FY26	Q3 FY25	Y-o-Y Change	9M FY26	9M FY25	Y-o-Y Change
Revenues (Cr)	125	94	32.9%	290	262	10.6%
EBITDA* (Cr)	5	-4	NM	-11	-67	NM
EBITDA Margin (%)	3.9%	NM		NM	NM	

*Excludes wage code impact

- Segment revenue improved significantly year-on-year on account of robust volume growth in both the enterprise & CDMO categories.
- EBITDA for the quarter **was positive** and improved both, year-on-year and sequentially, supported by higher volumes & gross margins in enterprise category.

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

Particulars	Q3 FY26	Q3 FY25	Y-o-Y Change	9M FY26	9M FY25	Y-o-Y Change
Revenues (Cr)	380	370	3%	1,190	1,201	-1%
EBITDA*(Cr)	11	18	-38%	44	63	-31%
EBITDA Margin (%)	3.0%	4.9%		3.7%	5.3%	

*Excludes wage code impact & profit on sale of Land

- Segment Revenue grew marginally by ~ 3% year-on-year on account of flat volumes.
- EBITDA margins were adversely impacted on account of higher milk procurement prices & deficit in revenue.





Particulars	Q3 FY26	Q3 FY25	Y-o-Y Change	9M FY26	9M FY25	Y-o-Y Change
Revenues (Cr)	215	216	-0.1%	585	647	-10%
EBITDA (Cr)	17	11	51%	33	41	-19%
EBITDA Margin (%)	7.9%	5.2%		5.6%	6.3%	

- Branded salience rose to ~**81%** in Q3 FY26 from ~77% in Q3 FY25, reinforcing the strategic shift towards value-added products. Focused efforts to reduce live bird volumes resulted in flat segment revenues.
- Segment EBITDA grew by ~**51%** year-on-year, driven by expansion of contribution margins in the branded category & better live bird prices.

JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LIMITED

Particulars	Q3 FY26	Q3 FY25	Y-o-Y Change	9M FY26	9M FY25	Y-o-Y Change
Revenues (Tk Cr)	512	533	-4%	1,534	1,745	-12%
Profit after Tax (Tk Cr)	21	40	-49%	84	116	-27%

Q3 FY26 : NEW PRODUCT LAUNCHES & OTHER UPDATES

FEED BUSINESSES ARE USING NPD* AS A LEVER FOR GROWTH, BASIS STATE SPECIFIC NUTRITIONAL REQUIREMENTS



Dhanalaxmi G: Nutritious premium cattle feed for high yielding cows, buffaloes

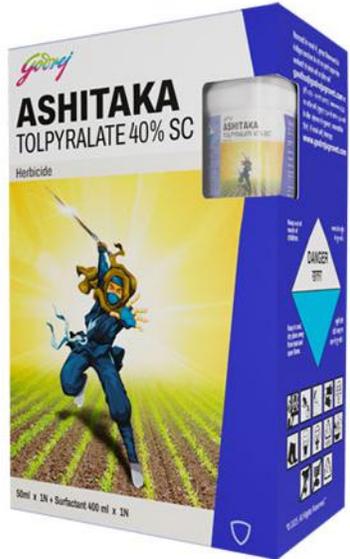
- Launched in Nov25 in key geographies in Western India; users seeing increased yield after regular use
- Plan to launch in other geographies with focus on building strong volume base



Bypro Plus: Based on the trusted Bypro formulation, with improved protein levels

- Offers better nutrition to high yielders
- Launched in Nov25 in select geographies in Southern India
- Channel partners have reported positive response with strong repeat purchases
- Plan to launch in other Southern geographies

* NPD = New Product Development



Ashitaka (Maize herbicide, in-licensed from ISK)

- Introduced in Jul '25 to strengthen and expand portfolio in maize weed management segment
- Delivers superior broad-spectrum weed control with excellent crop safety
- Best in class product, with high perceived value rating vs competitors
- Strong market pull and positive channel movement



Takai (Paddy insecticide, in-licensed from ISK)

- Will strengthen presence in key paddy crop
- Controls both lepidopteran pests of the rice crop
- Launches planned in Q4, targeting Rabi Paddy markets

CDPL HAS LAUNCHED ₹99 PANEER AS A PENETRATION PACK & ₹20 BADAM MILK



Godrej Jersey: First to democratize protein by launching 30g protein paneer at ₹99 price point

- Launched in Dec25 primarily as a Qcomm pack ; launched in GT to drive distribution expansion



Badam 20 – Godrej Jersey is the 1st brand to democratize Badam milk with Rs. 20 price point

- Godrej Jersey is already the No.1 milk beverage brand in Andhra Telangana

ASTECC UNLOCKED NEW GROWTH MARKETS THROUGH NEW PRODUCT REGISTRATIONS & SUSTAINABILITY CERTIFICATION



Cyproconazole & Tebuconazole : Registration received for Brazil in Dec'25
Metconazole: European equivalence received in Dec'25



Astec has been recognized with the prestigious Gold rating by ECOVADIS, placing it among the top quartile global companies for sustainability and reaffirming our strong commitment to responsible, future-ready growth.



ESG UPDATE

OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



78.9%

GAVL's Renewable energy portfolio[^]

- ✓ Installed **Solar rooftops** at 20+ manufacturing sites - Cumulative generation of ~14,000 MWh in FY'25
- ✓ Vegetable Oil business' renewable energy portfolio >98% of total energy usage - **Fruit bunches residue as a boiler fuel**



14x

Water conservation[^]

- ✓ A water positive company; 22.14 million m³ water sequestered against a consumption of 1.58 million m³#
- ✓ 6,290 Ha area (25 village) covered under watersheds



“A-”

Leadership band in CDP Climate & Forest (Palm)*

“Gold”

EcoVadis Rating

- ✓ 2nd consecutive year leadership rating for climate & forest disclosure
- ✓ Placing our Agrochemical business among top 5% global companies



-7.6%

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 FY'35 from baseline year of FY'20

* The scores are in the range of A to D- with A being the best | # water sequestration based on estimates provided by partners | [^]nos. non-audited. assurance study in progress

AMBITIOUS GLOBAL COMMITMENTS & AFFILIATIONS



- 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

FARMER VALUE CHAIN

10,112

Dairy farmers engaged up to Q3
FY26 Target: 13,000

2998

Farmer households received at least 2 social security scheme benefits up to Q3
FY26 Target: 4,000

NATURE

14x*
Water positive

Water sequestered*: 22.14 million m³
GAVL water usage: 1.58 million m³

25%
carbon offset

Carbon sequestered^: 22,313 tCO₂e
GAVL emissions^: 89,558 tCO₂e

1050

Farmers engaged
FY26 Target: 1,500

EDUCATION

17K

Students receiving training in modern agriculture techniques
FY26 Target: 17K

200

Students receiving dance and music training
FY26 Target: 200

**Water sequestration data unverified
GAVL has 3 watersheds, which make the company water positive. One is being built around our Nashik operations, and another will be implemented in Eluru near our OPP operations.*

^Carbon sequestration data based on estimates provided by partners

ANNEXURES

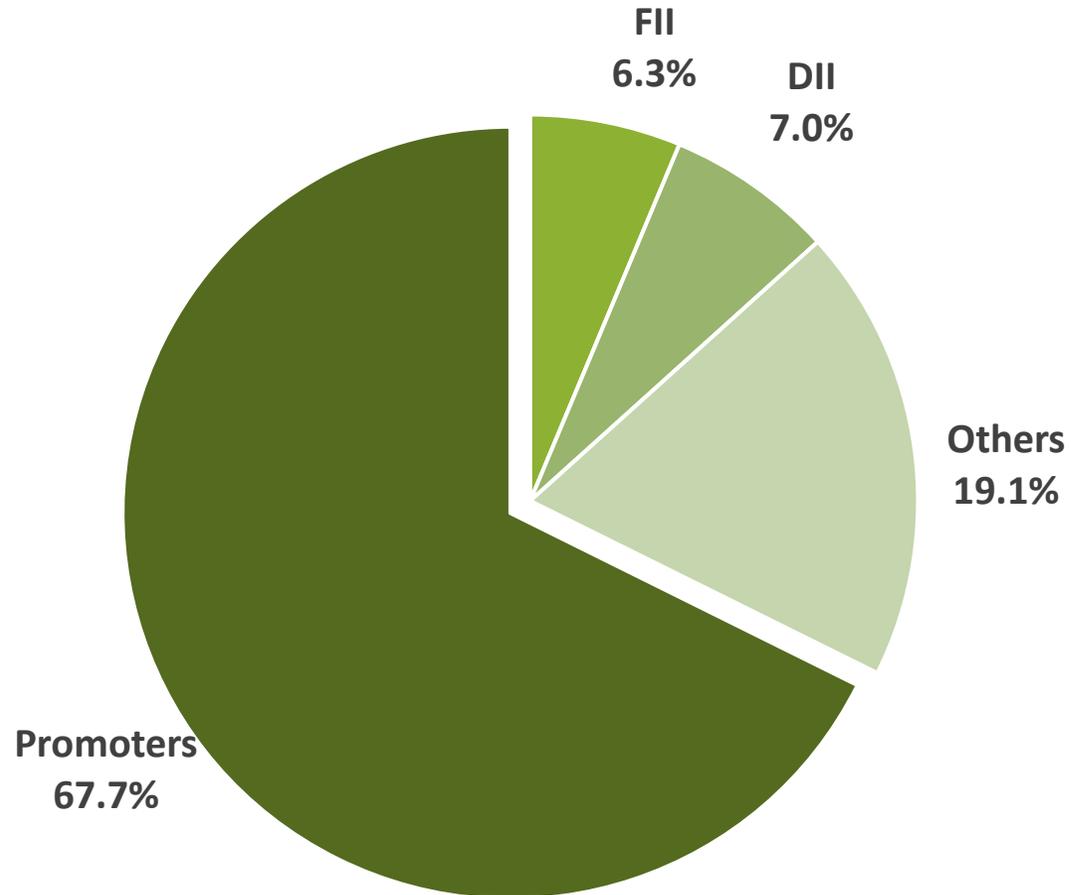


NON-RECURRING ITEMS

Consolidated (₹ Crore)	EBITDA		PBT*		PAT	
	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25
REPORTED	260	229	169	138	110	110
Reversal of long-term incentives provision	-	-	-	-	-	-
Remeasurement of Deferred Tax	-	-	-	-	-	(14)
True up of Current Tax	-	-	-	-	-	3
Tax impact on change in wage code	-	-	-	-	23	-
BEFORE NON-RECURRING ITEMS	260	229	169	138	133	99

Consolidated (₹ Crore)	EBITDA		PBT*		PAT	
	9M FY26	9M FY25	9M FY26	9M FY25	9M FY26	9M FY25
REPORTED	763	700	482	426	343	337
Reversal of long-term incentives provision	-	(15)	-	(15)	-	(11)
Remeasurement of Deferred Tax	-	-	-	-	-	(9)
True up of current tax	-	-	-	-	-	3
Tax impact on change in wage code	-	-	-	-	23	-
BEFORE NON-RECURRING ITEMS	763	685	482	411	366	320

* Profit before Tax, exceptional items and Share of Profit of Associates and Joint ventures



Major Investors

- Temasek
- LIC of India
- Nippon Mutual Fund
- FSSA Investment Managers
- Vanguard
- DSP Mutual Fund
- Government Pension Fund global
- Tata Mutual Fund
- UTI Mutual Fund
- Bajaj Life Insurance Limited
- Franklin Templeton Investments
- The New India Assurance Co Ltd

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THANK YOU FOR YOUR TIME AND CONSIDERATION