

Godrej Agrovet Ltd.  
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Email : gaviho@godrejagrovet.com  
Website : www.godrejagrovet.com  
CIN : L15410MH1991PLC135359

**Date:** April 30, 2026

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 on **Thursday, April 30, 2026**, has approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2026.

We enclose 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](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



# RESULTS PRESENTATION

FOURTH QUARTER, FINANCIAL YEAR 2026



1 | Godrej Agrovet



## **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.*

# ROBUST FY26 PERFORMANCE : SURPASSED ₹10,000 CR REVENUE WITH ALL TIME HIGH PROFITABILITY

Revenue growth ▲ +9%

PBT\* Growth ▲ +17%



**Oil Palm Business** ▲ EBIT growth 68%

OER# improved ▲ 70 bps

FFB# growth ▲ 19%



**Animal Nutrition – Strong sustained volume growth**

Cattle feed (MT) ▲ 18% y-o-y

EBIT growth ▲ 20% y-o-y



**Godrej Foods**

Gross margin improved by 400 bps y-o-y  
Branded salience > 80%



Sharp reduction in losses y-o-y  
FY26 : Revenue ▲ 18%; EBITDA break-even

**Creamline Dairy and Crop Care businesses impacted by challenging environment**



Margins were impacted by elevated milk procurement prices, while revenue remained flat



Segment performance was temporarily impacted by extreme weather events and unseasonal rains resulting in lower volumes of in-house & in-licensing categories

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

## CONSOLIDATED FINANCIALS – FY26

₹ Crore	Excluding non-recurring & exceptional items			As Reported		
	FY26	FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
<b>Revenue from operations</b>	<b>10,233</b>	9,383	<b>9.1%</b>	<b>10,233</b>	9,383	<b>9.1%</b>
Earnings before interest, tax and Depreciation (EBITDA)	<b>936</b>	845	<b>10.8%</b>	<b>969</b>	860	<b>12.8%</b>
<b>EBITDA Margin (%)</b>	<b>9.1%</b>	9.0%		<b>9.5%</b>	9.2%	
Profit before Tax & Share of Profit of profit of joint venture	<b>569</b>	485	<b>17.2%</b>	<b>602</b>	500	<b>20.4%</b>
<b>PBT Margin (%)</b>	<b>5.6%</b>	5.2%		<b>5.9%</b>	5.3%	
Profit after tax (PAT)	<b>440</b>	386	<b>13.9%</b>	<b>445</b>	403	<b>10.4%</b>
<b>PAT Margin (%)</b>	<b>4.3%</b>	4.1%		<b>4.4%</b>	4.3%	

Please refer to annexure for details of non-recurring items

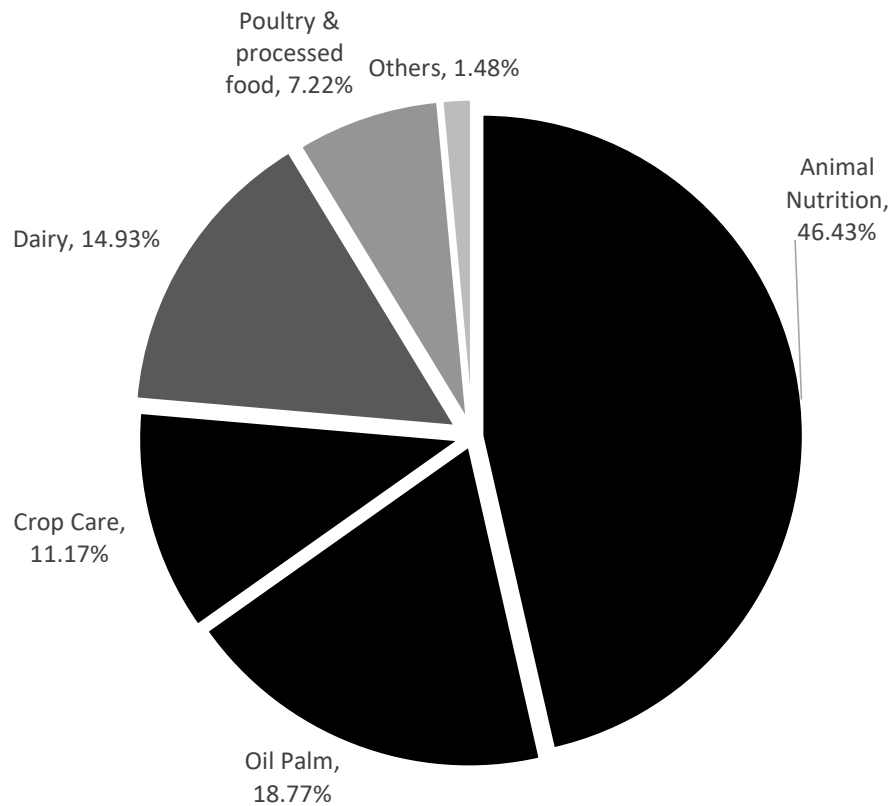
## CONSOLIDATED FINANCIALS – Q4 FY26

₹ Crore	Excluding non-recurring & exceptional items			As reported		
	Q4 FY26	Q4 FY25	Y-o-Y Change	Q4 FY26	Q4 FY25	Y-o-Y Change
Revenue from operations	<b>2,333</b>	2,134	<b>9.3%</b>	<b>2,333</b>	2,134	<b>9.3%</b>
Earnings before interest, tax and Depreciation (EBITDA)	<b>173</b>	160	<b>8.5%</b>	<b>207</b>	160	<b>29.5%</b>
<b>EBITDA Margin (%)</b>	<b>7.4%</b>	7.5%		<b>8.9%</b>	7.5%	
Profit before Tax & Share of Profit of joint venture	<b>87</b>	74	<b>16.8%</b>	<b>120</b>	74	<b>61.9%</b>
<b>PBT Margin (%)</b>	<b>3.7%</b>	3.5%		<b>5.2%</b>	3.5%	
Profit after tax (PAT)	<b>74</b>	66	<b>11.3%</b>	<b>102</b>	66	<b>54.7%</b>
<b>PAT Margin (%)</b>	<b>3.2%</b>	3.1%		<b>4.4%</b>	3.1%	

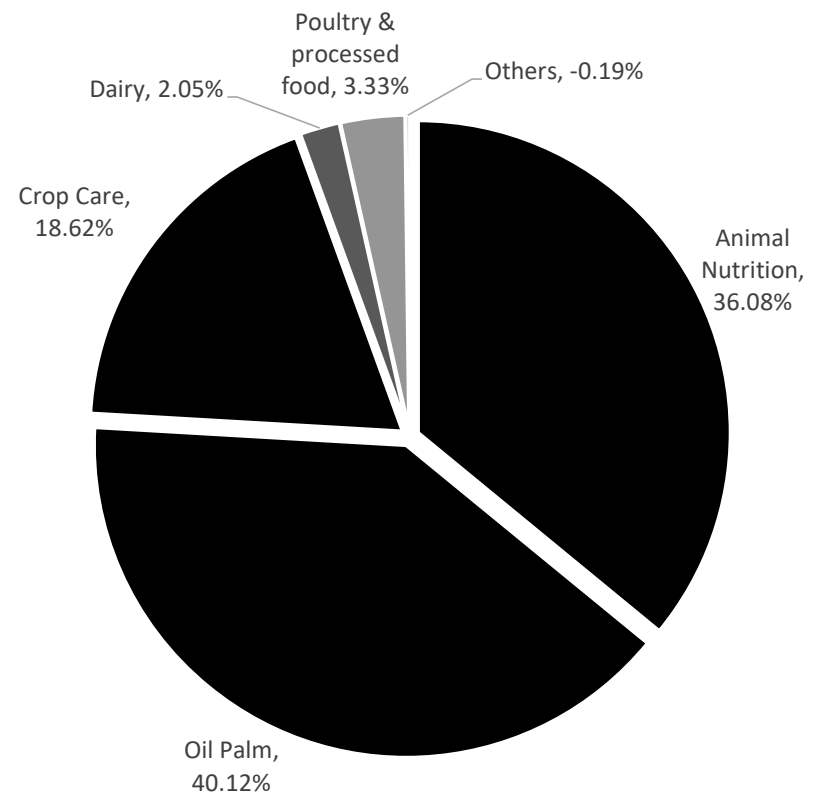
*Please refer to annexure for details of non-recurring items*

# FY26 SEGMENT-WISE REVENUE AND PBIT

**Segment revenues <sup>(1)</sup> – FY26**



**Segment results <sup>(2)</sup> – FY26**



Notes:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes



## SEGMENT WISE PERFORMANCE UPDATE

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# ANIMAL NUTRITION

Leading compound animal nutrition play across Cattle (Milk), Broiler, Layer, Fish and Shrimp feed in India

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Sales Volume (tons)	<b>4,26,252</b>	3,70,104	15.2%	<b>16,46,545</b>	14,75,144	11.6%
Segment Revenue (Cr)	<b>1,270</b>	1,146	10.8%	<b>4,941</b>	4,781	3.4%
<b>Reported Segment Result (Cr)</b>	<b>132</b>	65	101.2%	<b>347</b>	291	19.3%
<b>Reported Segment Margin (%)</b>	<b>10.4%</b>	5.7%		<b>7.0%</b>	6.1%	
<b>Underlying Segment Result (Cr)</b>	<b>103<sup>#</sup></b>	65	56.8%	<b>348<sup>#</sup></b>	291	19.6%
<b>Underlying Segment Margin (%)</b>	<b>8.1%</b>	5.7%		<b>7.0%</b>	6.1%	

- FY26 revenue growth was predominantly volume-driven and ahead of industry growth, alongside meaningful margin expansion supported by favorable commodity trends and operational efficiencies. Volumes grew ~12% year-on-year, anchored by strong cattle feed growth of 18%.
- Q4 FY26 saw accelerated, broad-based volume growth of ~15% year-on-year across most categories, accompanied by significant margin expansion across the portfolio, with cattle feed volumes rising sharply by 24% year-on-year.

<sup>#</sup> Underlying segment results exclude the impact of supplier financing on input costs & non-recurring income

# OIL PALM

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

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	
CPO Realisations (₹ per MT)	<b>120,422</b>	126,350	-4.7%	<b>112,781</b>	103,708	8.7%
PKO Realisations (₹ per MT)	<b>225,404</b>	192,684	17.0%	<b>214,754</b>	146,429	46.7%
Segment Revenue* (₹ Cr)	<b>218</b>	205	6.7%	<b>1,908</b>	1,340	42.4%
<b>Segment Result# (₹ Cr)</b>	<b>15</b>	17	-9.4%	<b>384</b>	229	67.9%
<b>Segment Margin (%)</b>	<b>7.1%</b>	8.3%		<b>20.1%</b>	<b>17.0%</b>	

\* Excluding trading revenues of ₹ 13 Cr in Q4 FY26 & ₹ 39 Cr in Q4 FY25; # excluding trading margin of ₹ 0.8 Cr in Q4FY26 & ₹ 1.4 Cr Q4FY25

\* Excluding trading revenues of ₹ 90 Cr in FY26 & ₹ 93.0 Cr in FY25; # excluding trading margin of ₹ 2.4 Cr in FY26 & ₹ 2.9 Cr in FY25

- FY26 was a landmark year for the Oil Palm Business, with double-digit volume growth, peak oil recovery performance, and supportive pricing resulting in strong revenue growth and significant margin expansion. Segment results recorded a strong growth of ~68% y-o-y.
- In a seasonally weak quarter, segment margin was marginally lower on account of higher input costs the impact of which was partially mitigated by improved oil extraction ratio & other operational efficiencies.

## CROP CARE BUSINESS

*Crop care products catering to the entire crop lifecycles*

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY25	FY25	Y-o-Y Change
Segment Revenue (Cr)	<b>168</b>	153	9.7%	<b>772</b>	764	1.0%
<b>Segment Result (Cr)</b>	<b>27</b>	54	-49.3%	<b>224</b>	308	-27.2%
<b>Segment Margin (%)</b>	<b>16.2%</b>	35.1%		<b>29.1%</b>	40.3%	

- Crop Care performance in FY26 was impacted by adverse weather, sharp acreage declines in key crops, regulatory disruptions and channel inventory build-up, which affected volumes and margins. The Company expects recovery driven by inventory normalization, focused execution and new product launches, including Takai and Ashitaka, along with a sharper emphasis on priority crops and differentiated offerings.
- Q4 FY26 performance was largely impacted by reduced in-house product volumes in the co-marketing channel due to inventory build-up. Management actively mitigated the impact through higher sales of select specialty products; however, the relatively lower margin profile constrained full margin recovery.

# ASTEC LIFESCIENCES

*Manufactures a wide range of agrochemical active ingredients*

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenues (Cr)	<b>159</b>	120	32.7%	<b>448</b>	381	17.5%
EBITDA (Cr)	<b>12</b>	6	86.7%	<b>1</b>	-61	NM
EBITDA Margin (%)	<b>7.4%</b>	5.3%		<b>0.1%</b>	-15.9%	

- Astec LifeSciences delivered a strong turnaround in FY26, achieving EBITDA break-even with a sharp reduction in losses. Improved volumes, better realizations and higher capacity utilization across Enterprise and CDMO businesses position the Company for sustained recovery and profitable growth ahead.
- Q4 FY26 segment revenue and EBITDA recorded strong year-on-year growth, led by higher volumes across Enterprise and CDMO businesses. Enterprise margins improved further on the back of better realizations and lower input costs as compared to Q4 FY25.

## CREAMLINE DAIRY

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

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenues (Cr)	<b>399</b>	384	3.9%	<b>1,589</b>	1,585	0.3%
<b>EBITDA* (Cr)</b>	<b>9</b>	16	-42.0%	<b>53</b>	79	-33.0%
<b>EBITDA Margin (%)</b>	<b>2.3%</b>	4.1%		<b>3.3%</b>	5.0%	

\* Excludes wage code impact and profit on sale of land in Q4 FY26 and FY26

- Dairy business revenues for FY26 excluding sale of bulk products grew by ~5% despite unseasonal rains in Q1 FY26 which led to a temporary disruption in demand of value-added products. Segment EBITDA was impacted by elevated milk procurement prices, which exerted pressure on margins during the year with mitigating actions only partially offsetting the impact.
- Q4 FY26 also saw ~5% year-on-year growth in segment revenue excluding sale of bulk products, signaling early traction from management-led growth initiatives, while margins were temporarily pressured by elevated procurement costs. Value added products salience for Q4FY26 increased to ~ 40% from ~ 38% for Q4FY25.

## GODREJ FOODS LIMITED

Particulars	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenues (Cr)	183	179	2.5%	768	826	-7.0%
EBITDA* (Cr)	17	9	90.8%	50	50	0.6%
EBITDA Margin (%)	9.2%	5.0%		6.5%	6.0%	

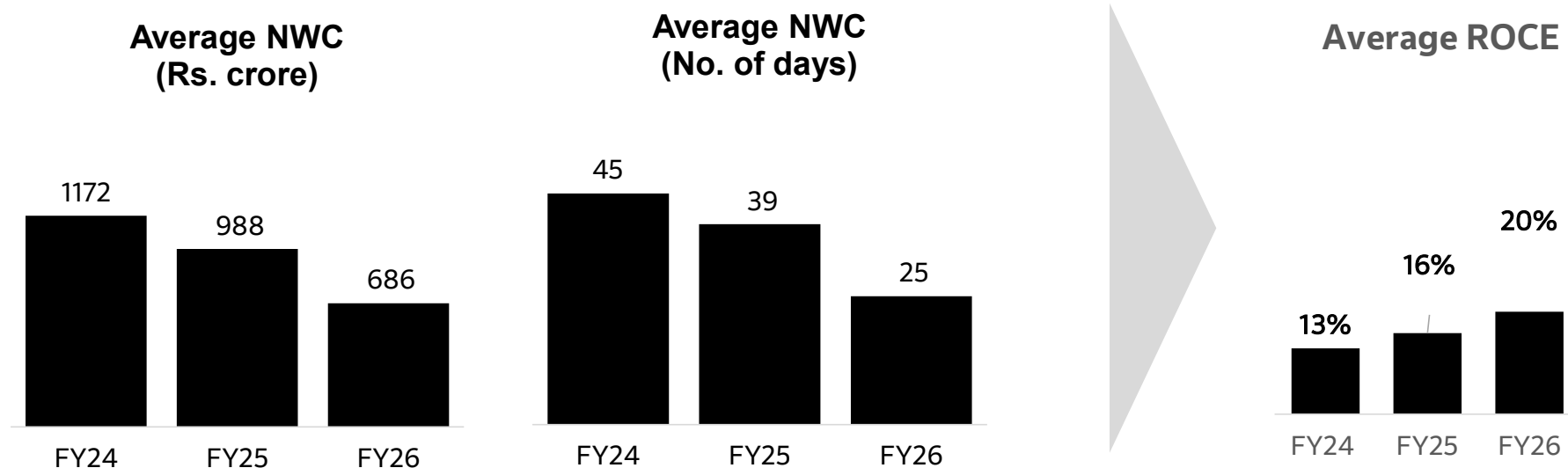
\* Excluding Non-recurring & exceptional items

- GFL has consciously reduced exposure to the volatile live-bird category, accelerating its strategic shift towards branded businesses. This has led to an improvement in the quality of earnings, with branded revenue salience increasing to > 80% in FY26 and branded volumes growing ~ 9% year-on-year.
- In Q4 FY26, EBITDA margins improved significantly primarily driven by margin expansion in Live Bird and Yummiez categories due to improved realizations.

## JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

BDT Cr	Q4 FY26	Q4 FY25	Y-o-Y Change	FY26	FY25	Y-o-Y Change
Revenues (100%)	511	472	8.4%	2,045	2,216	-7.7%

## NET WORKING CAPITAL SIGNIFICANTLY OPTIMIZED, TRANSLATING TO HIGHER ROCE




**NWC = Net Working Capital (Current Assets - Current Liabilities excluding Current Borrowings and Current Lease Liabilities)**

**ROCE = EBIT/Average Capital Employed**

**Capital Employed=Total Equity plus Total Borrowings**

# ESG UPDATE

## OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT




Increase Renewable

➔

**78.9%**  
GAVL's Renewable energy portfolio<sup>^</sup>

- ✓ Installed **Solar rooftops** at 20+ manufacturing sites - Cumulative generation of ~13,500 MWh in FY'26
- ✓ Vegetable Oil business' renewable energy portfolio >98% of total energy usage - **Fruit bunches residue as a boiler fuel**





Water Positivity

➔

**14x**  
Water conservation<sup>^</sup>


- ✓ A water positive company; 29.59 million m<sup>3</sup> water sequestered against a consumption of 2.0 million m<sup>3</sup>#
- ✓ 6,290 Ha area (25 village) covered under watersheds

➔

**"A-"**  
Leadership band in CDP Climate & Forest (Palm)\*  
**"Gold"**  
EcoVadis Rating

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



➔

**-12.4%**  
Scope 1 & 2 GHG emission reduction<sup>^</sup>

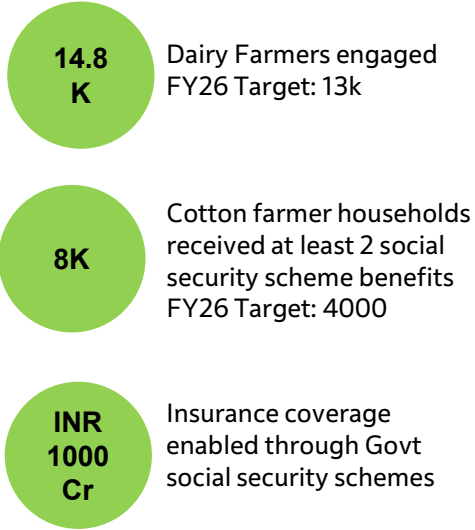
- ✓ 1<sup>st</sup> Agri company in India to have approved science-based emission reduction target aligned to WB2DS
- ✓ 37.5% scope 1+2 GHG emission reduction by FY'35 from baseline year of FY'20

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

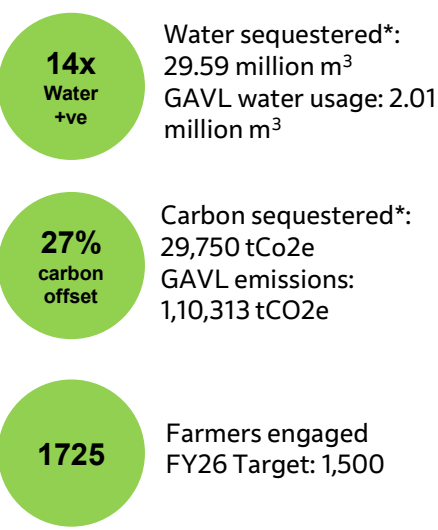
# FY26 IMPACT UPDATES

All projects are consolidated under our three core themes, with women as a cross-cutting lens tracked consistently across the portfolio.

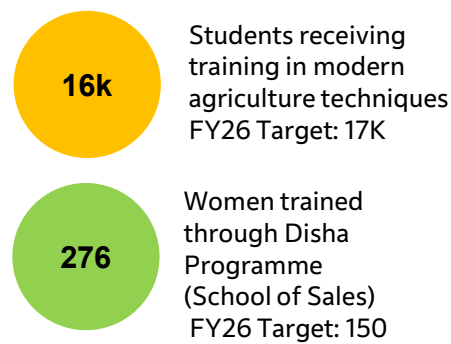
## FARMER VALUE CHAIN



## NATURE



## EDUCATION



**Women engaged with across all programmes – 24,411**

● achieved/ over plan   ● underway   ● lagging

*\*Water sequestration data and Carbon sequestration data based on estimates provided by partners and is unverified*

# AMBITIOUS GLOBAL COMMITMENTS & AFFILIATIONS



- Member of the World Business Council for Sustainable Development
- Signatories to the Vision 2050 ambition roadmap
- Members of the Climate imperative pathway



- 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° and 2° 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



**Confederation of Indian Industry**

- Members of the Resilient Dairy Alliance (RDA) created by Food and Agriculture Centre of Excellence (CII-FACE) and Environmental Defence Fund (EDF) to solve for cattle emissions in India

**ANNEXURES**



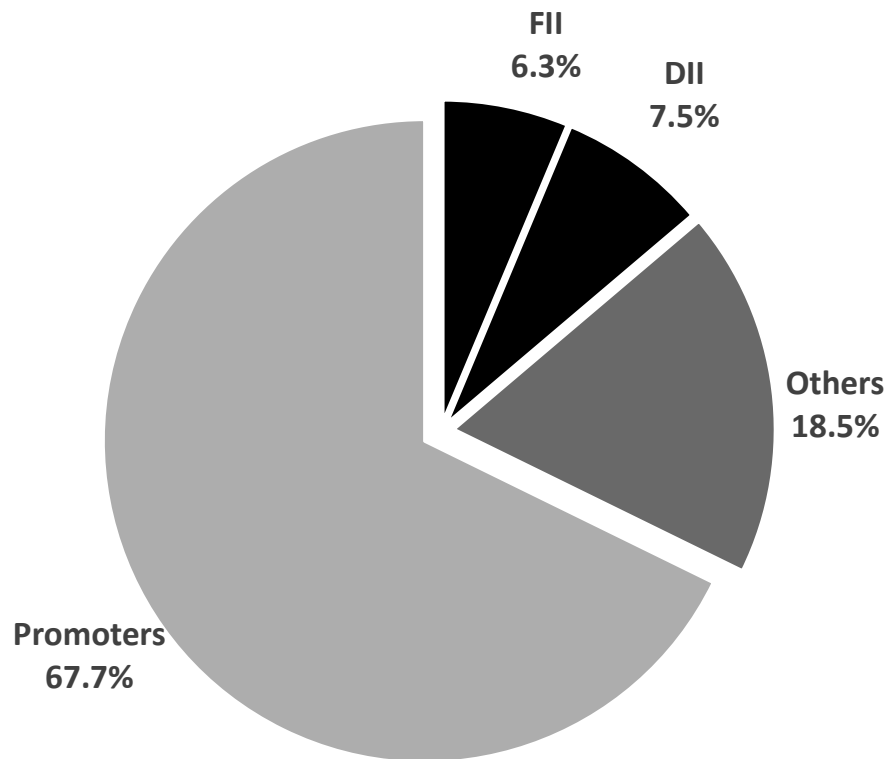
## NON-RECURRING ITEMS



Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25
<b>REPORTED</b>	<b>207</b>	<b>160</b>	<b>120</b>	<b>74</b>	<b>102</b>	<b>66</b>
Profit on sale of land	(34)	-	(34)	-	(29)	-
<b>BEFORE NON-RECURRING ITEMS</b>	<b>173</b>	<b>160</b>	<b>87</b>	<b>74</b>	<b>74</b>	<b>66</b>

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	FY26	FY25	FY26	FY25	FY26	FY25
<b>REPORTED</b>	<b>969</b>	<b>860</b>	<b>602</b>	<b>500</b>	<b>445</b>	<b>403</b>
Long-term incentives provision	-	(15)	-	(15)	-	(11)
Profit on sale of land	(34)	-	(34)	-	(29)	-
Revised wage code impact	-	-	-	-	23	-
Remeasurement of Deferred Tax	-	-	-	-	-	(9)
True up of current tax	-	-	-	-	-	3
<b>BEFORE NON-RECURRING ITEMS</b>	<b>936</b>	<b>845</b>	<b>569</b>	<b>485</b>	<b>440</b>	<b>386</b>

## SHAREHOLDING PATTERN AS OF MARCH 31, 2026



### Major Investors

- Temasek
- Vanguard
- LIC of India
- Nippon Mutual Fund
- FSSA Investment Managers
- Franklin India Mutual Fund
- UTI Mutual Fund
- Kotak Mutual Fund
- Tata Mutual Fund
- Motilal Oswal Mutual Fund
- Franklin Templeton Investments

## CONTACT US

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