

Godrej Agrovet Ltd.
Registered Office : Godrej One,
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Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: February 7, 2018

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 and Analysts

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited at its Meeting held today, i.e. on Wednesday, February 7, 2018, has approved the Unaudited Financial Results (both Standalone and Consolidated) for the Quarter and Nine Months period ended December 31, 2017. We enclose a copy of the presentation for the Investors and Analysts and the same is also uploaded on the Company's Website, viz., www.godrejagrovvet.com.

We request you to take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above



Q3FY18 PERFORMANCE UPDATE

February 2018



GAVL FINANCIAL SUMMARY

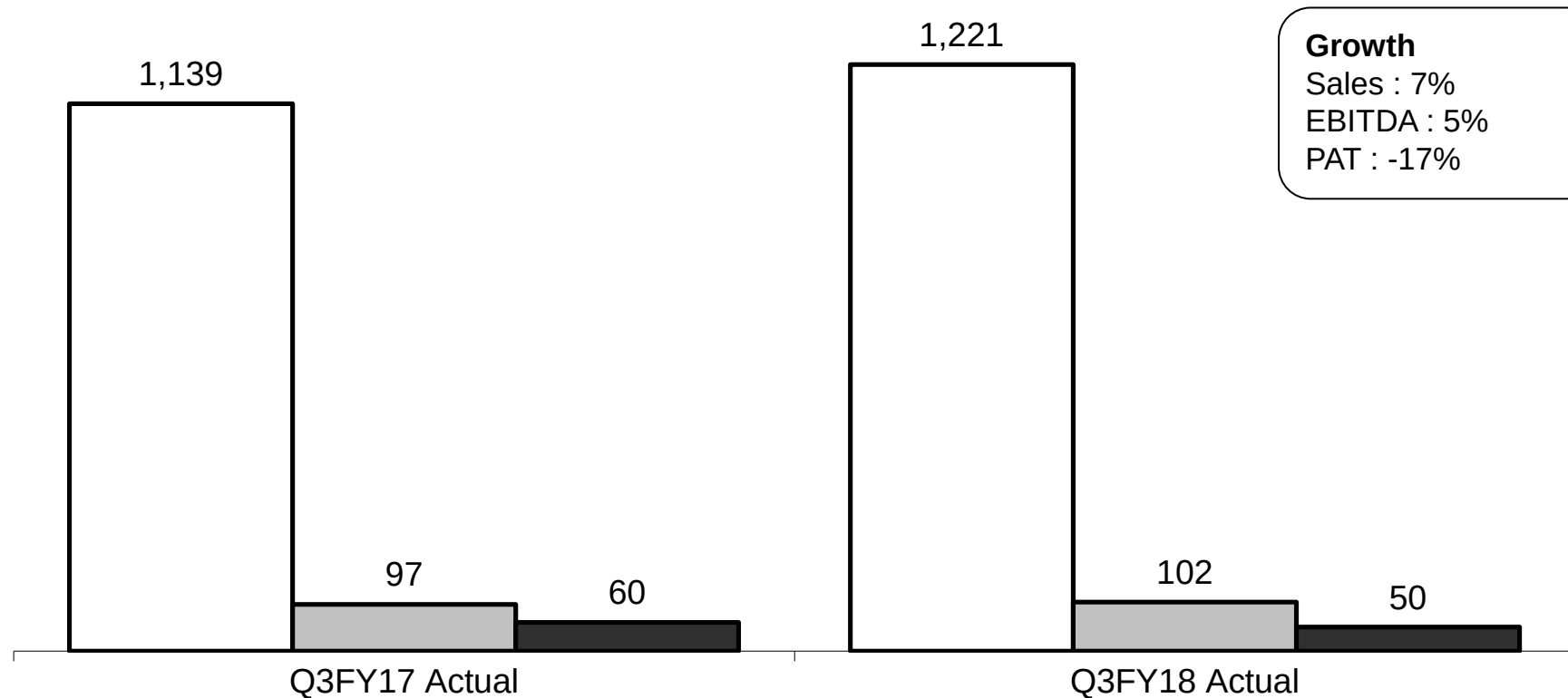
Rs. in Crore	Q3 FY18	Q3 FY17	Growth	YTD DEC FY18	YTD DEC FY17	Growth
Operational Revenue	1,221	1,139	7%	4,011	3,892	3%
EBITDA*	102	97	5%	388	390	-0%
DEPRECIATION	21	19	11%	64	55	16%
PBIT*	80	78	3%	324	334	-3%
FINANCE COST	11	16	-28%	36	67	-47%
Profit Before Tax before exceptional income*	76	68	11%	308	281	10%
Net Profit after Non Controlling Interest #	45	42	7%	200	177	13%

* Results for Q3 FY2018 and YTD Dec 2017 does not include exceptional Income of Rs.12.1 Cr. Similarly, Results for Q3 FY2017 and YTD DEC 2016 does not include profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 22.76 Cr.

Net Profit of Q3 FY2018 and YTD Dec 2017 does not include PAT on Exceptional Income of Rs.4.5 Cr. Similarly, Net Profit of Q3 FY2017 and YTD DEC 2016 does not include PAT on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.

GODREJ AGROVET Q3FY18 PERFROMANCE WITH EXCEPTIONAL ITEMS

□ Revenue ■ EBITDA ■ PAT

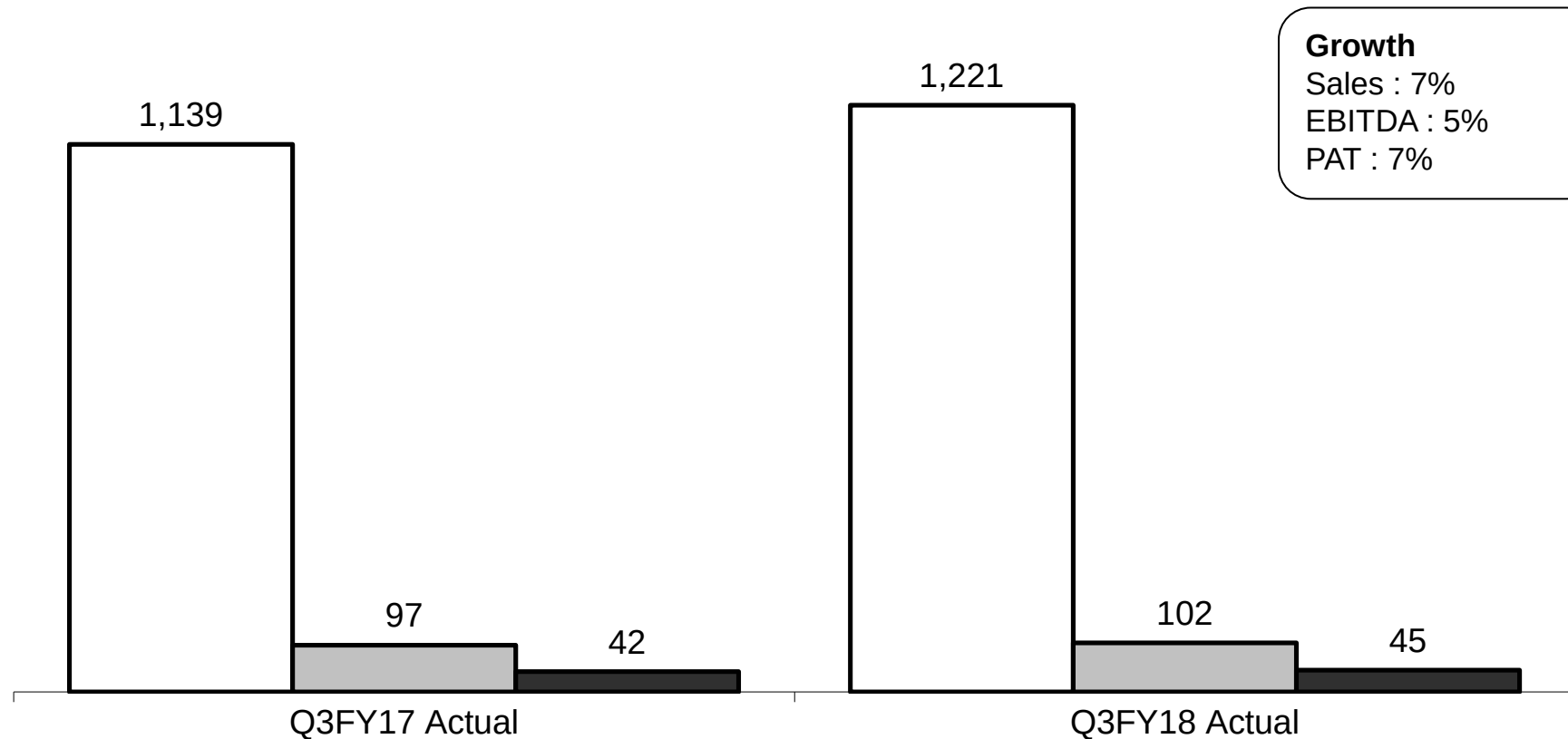


As % of Sales		
EBITDA %	8.5%	8.3%
PAT %	5.3%	4.1%

Note. : Net Profit is after reduction of non-controlling interest and includes Profit on account of Exceptional Income of Rs.4.5 Cr during Q3FY2017-18. Similarly, Net Profit of Q3FY2017 includes Profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.

GODREJ AGROVET Q3FY18 PERFROMANCE UPDATE – WITHOUT EXCEPTIONAL ITEMS

□ Revenue ■ EBITDA ■ PAT

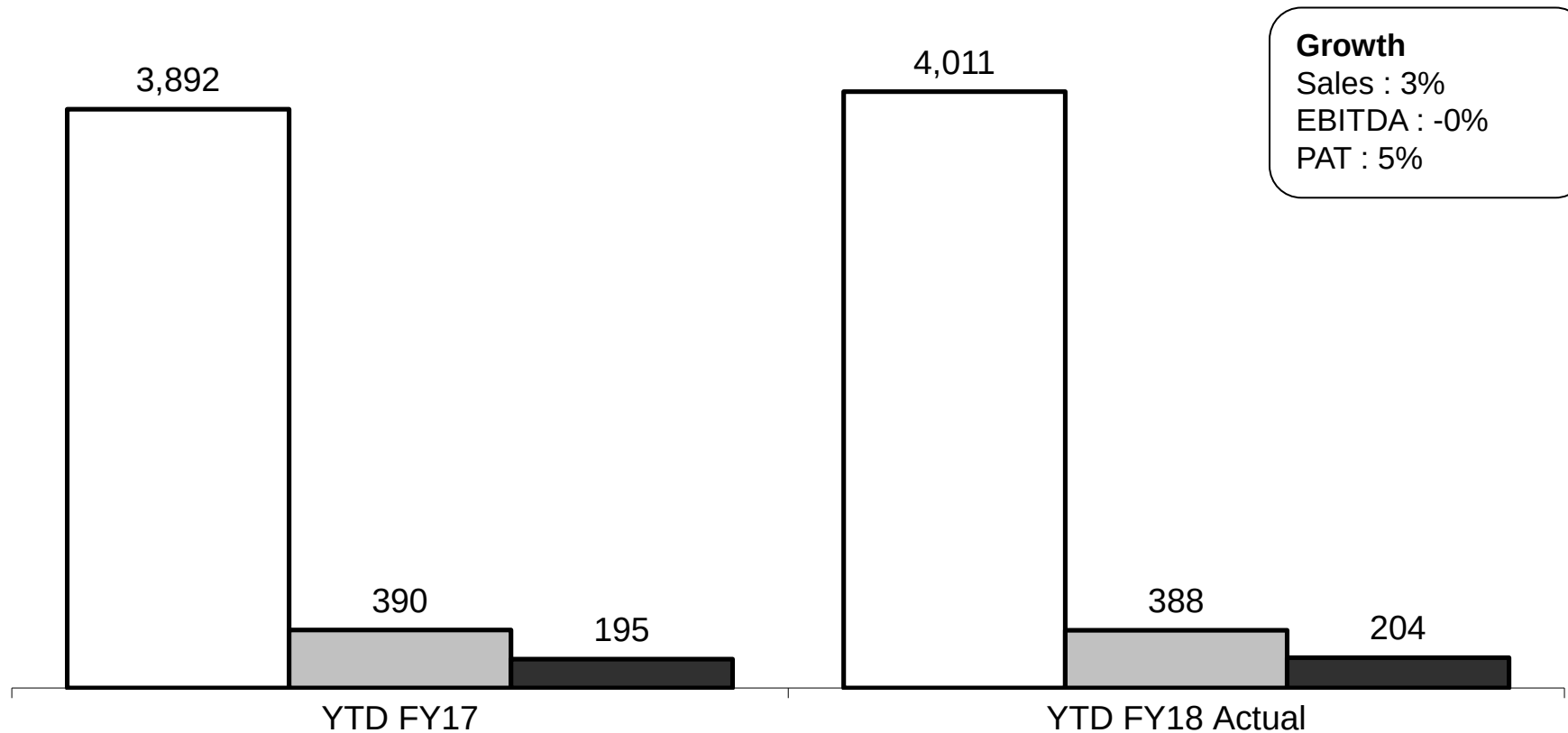


As % of Sales		
EBITDA %	8.5%	8.3%
PAT %	3.7%	3.7%

Note. : Net Profit is after reduction of non-controlling interest and does not include Profit on account of Exceptional Income of Rs.4.5 Cr during Q3FY2017-18. Similarly, Net Profit of Q3FY2017 does not include Profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.

YTD FY18 GAVL PERFORMANCE UPDATE WITH EXCEPTIONAL ITEM

□ Revenue ■ EBITDA ■ PAT



Growth

Sales : 3%

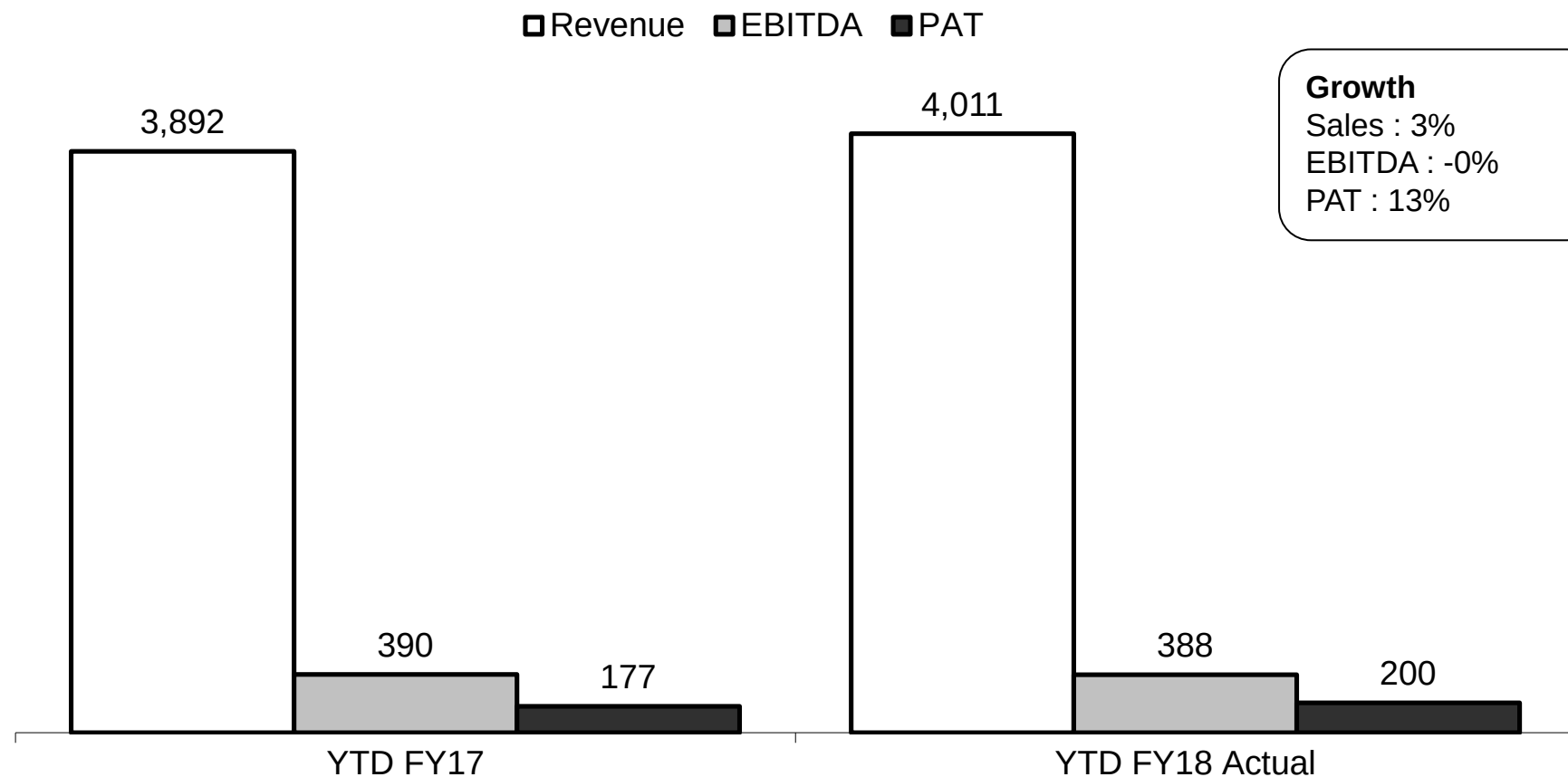
EBITDA : -0%

PAT : 5%

As % of Sales		
EBITDA %	10.0%	9.7%
PAT %	5.0%	5.1%

Note. : Net Profit is after reduction of non-controlling interest and includes Profit on account of Exceptional Income of Rs.4.5 Cr during Nine Months period ended December 2017. Similarly, Net Profit of Nine Months period ended December 2016 includes Profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.

YTD FY18 GAVL PERFORMANCE UPDATE



As % of Sales		
EBITDA %	10.0%	9.7%
PAT %	4.5%	5.0%

Note. : Net Profit is after reduction of non-controlling interest and does not include Profit on account of Exceptional Income of Rs.4.5 Cr during Nine Months period ended December 2017. Similarly, Net Profit of Nine Months period ended December 2016 does not include Profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.

BUSINESS WISE UPDATE

ANIMAL FEED - UPDATE

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

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Sales Volume (tons)	310938	283801	10%	870292	843062	3%
Segment Revenue (Cr)	647	631	3%	1,893	2,015	-6%
Segment Result (Cr)	39	40	-1%	107	122	-12%

- We are now market leaders in Cattle feed in Maharashtra, market share of ~ 22% in Organized feed segment
- Strong volume growth of 10% in Q3 FY18 over same Quarter last year (-2% and 3% volume growth in Q1FY18 and Q2FY18 respectively).
- Revenue were adversely impacted due to subdued commodity prices for Q3FY18 and Nine Months period ended December 2017.
- After almost 4 years of decline , Broiler feed volume de-growth arrested in Q3 FY18. Volume grew by 2% in Q3FY18

VEGETABLE OIL BUSINESS - UPDATE

Largest domestic producer of Crude Palm oil and Palm Kernel Oil

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Segment Revenue (Cr)	136	112	22%	534	451	18%
<i>Segment Result (Cr)</i>	25	25	2%	108	96	12%

- Increase in import duty for Crude Palm Oil from 15% to 30% strengthened the Crude Palm Oil realization in Q3, Proactive import duty tweaks by the Government augurs well for the business.
- The Oil Palm business received allotment of 4 mandals in Chittoor district of Andhra Pradesh, this will help enhance the area under Oil Palm plantation in AP.
- Strong fresh fruit bunch volume growth of 23.6% over last period ended December 2016.

CROP PROTECTION BUSINESS (GAVL)- UPDATE

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Segment Revenue (Cr)	82	87	-7%	452	429	5%
Segment Result (Cr)	24	17	40%	137	111	23%

** FY18 numbers include GST impact*

- Good traction in the new product launches done by the business in Herbicide and Fungicide segment, Total YTD sales on account of new products - INR 76.5 crore (17.1% of YTD FY18 sales).
- Hitweed Sales (Cotton Herbicide – Indigenously developed) sales grew by 17 % over last period ended December 2016.
- Comprehensive farmer outreach program launched covering crops of Soy bean, Cotton and Chilly. More than 40 such programs done across different part of the country.

ASTEC LIFESCIENCES LIMITED- UPDATE

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Revenue from Operations (Cr)	74	62	19%	242	223	9%
EBITDA (Cr)	15	12	20%	43	47	-8%

** FY18 numbers include GST impact*

- Export sales up 16% over last period ended December 2016.
- Contract Manufacturing business lagging behind the budget primarily due to time shifting of orders
- Capex to de-bottleneck existing capacities and new intermediate /back ward integration plants on track, the projects expected to go live in FY 19

CREAM LINE DAIRY PRODUCTS LIMITED- UPDATE

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Revenue from Operations (Cr)	282	244	16%	883	752	17%
EBITDA (Cr)	14	13	7%	31	50	-39%

FY 18 numbers include consolidation of the small asset acquisition of RBS dairy

- Milk prices cool off in Q3 helped improve the dairy business margin
- Valued added products continue to grow in double digits, with strong growth in curd, ice-cream and paneer amongst others

JOINT VENTURES

GODREJ TYSON FOODS LIMITED

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Sales Value (Cr)	110	105	5%	326	342	-5%

ACI GODREJ AGROVET PRIVATE LIMITED - BANGLADESH

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Sales Value (Cr)	150	145	3%	535	478	12%



THANK YOU FOR YOUR TIME AND CONSIDERATION