

Godrej Agrovet Ltd.
Registered Office : Godrej One,
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Vikhroli (E), Mumbai 400 079, India.
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Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: February 4, 2019

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (East), Mumbai - 400 051.

Ref.: BSE Scrip Code No. “540743”

Ref.: “GODREJAGRO”

Subject: Presentation to Investors & Analysts

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited (“the Company”) at its Meeting held today i.e., Monday, February 4, 2019, have approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months’ period ended December 31, 2018. We enclose 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 faithfully,

For Godrej Agrovet Limited

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer

Encl: A/a



3Q & 9MFY19 PERFORMANCE UPDATE

February 04, 2019



GAVL PERFORMANCE HIGHLIGHTS

3QFY19 FINANCIALS – Key Highlights



Particulars	Standalone			Consolidated		
(Rs crore, unless stated)	3QFY19	3QFY18	% Growth	3QFY19	3QFY18	% Growth
Total Income	1,061.0	871.4	21.8%	1,459.0	1,226.4	19.0%
Earnings before interest, tax and Depreciation (EBITDA)	64.5	73.5	(12.3%)	105.8	102.7	3.1%
EBITDA Margin (%)	6.1%	8.4%		7.3%	8.4%	
Profit before tax (PBT)	42.5	52.2	(18.6%)	72.9	87.6	(16.7%)
PBT Margin (%)	4.0%	6.0%		5.0%	7.1%	
Profit after tax (PAT)	27.9	34.4	(18.9%)	48.6	57.9	(16.1%)
PAT Margin (%)	2.6%	4.0%		3.3%	4.7%	
Earning Per Share (Rs.)	1.42	1.76		2.09	2.56	

Notes: (1) Consolidated PBT includes share of profit from associates

(2) 3QFY18 consolidated PBT includes exceptional income of Rs 12.05 crore earned by subsidiary as gain for cancellation of contract with customer (net of) inventory losses; 3QFY18 consolidated PAT includes exceptional income of Rs.7.9 crore

9MFY19 FINANCIALS – Key Highlights



Particulars	Standalone			Consolidated		
(Rs crore, unless stated)	9MFY19	9MFY18	% Growth	9MFY19	9MFY18	% Growth
Total Income	3,392.7	2,914.5	16.4%	4,569.3	4,032.3	13.3%
Earnings before interest, tax and Depreciation (EBITDA)	339.6	318.4	6.7%	423.4	389.9	8.6%
EBITDA Margin (%)	10.0%	10.9%		9.3%	9.7%	
Profit before tax (PBT)	280.1	251.9	11.2%	337.6	320.3	5.4%
PBT Margin (%)	8.3%	8.6%		7.4%	7.9%	
Profit after tax (PAT)	190.1	170.9	11.2%	228.7	219.0	4.4%
PAT Margin (%)	5.6%	5.9%		5.0%	5.4%	
Earning Per Share (Rs.)	9.79	9.02		11.11	10.79	

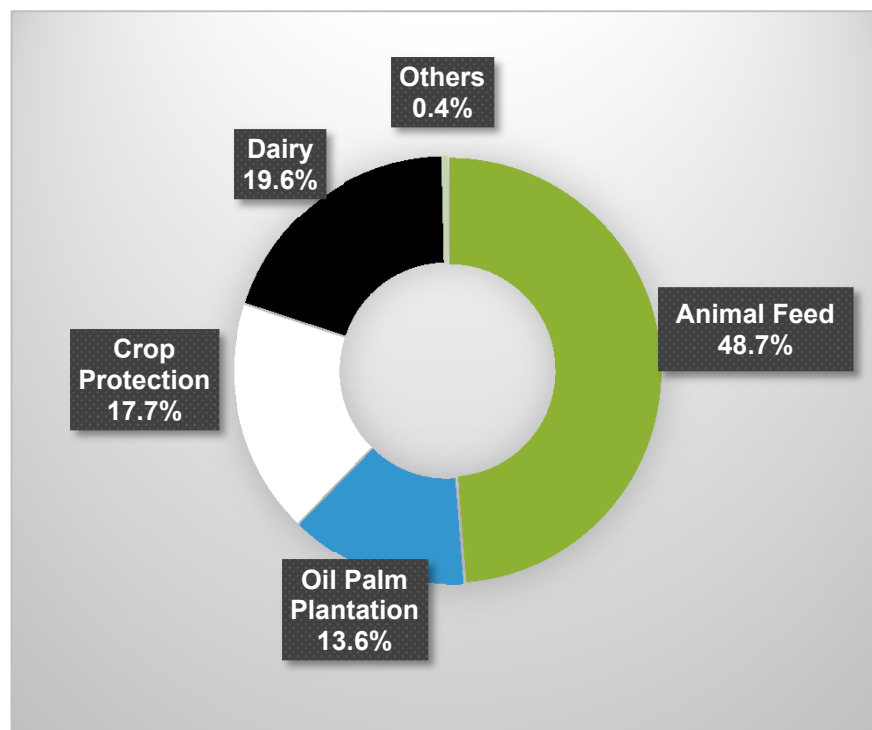
Notes: (1) Consolidated PBT includes share of profit from associates

(2) Reported EBITDA and PBT for 9MFY19 includes non-recurring income of Rs. 29.9 crore pertaining to profit earned on sale of land (net of expenses); Reported PAT includes net of taxes non-recurring income of Rs.23.0 crore (net of expenses)

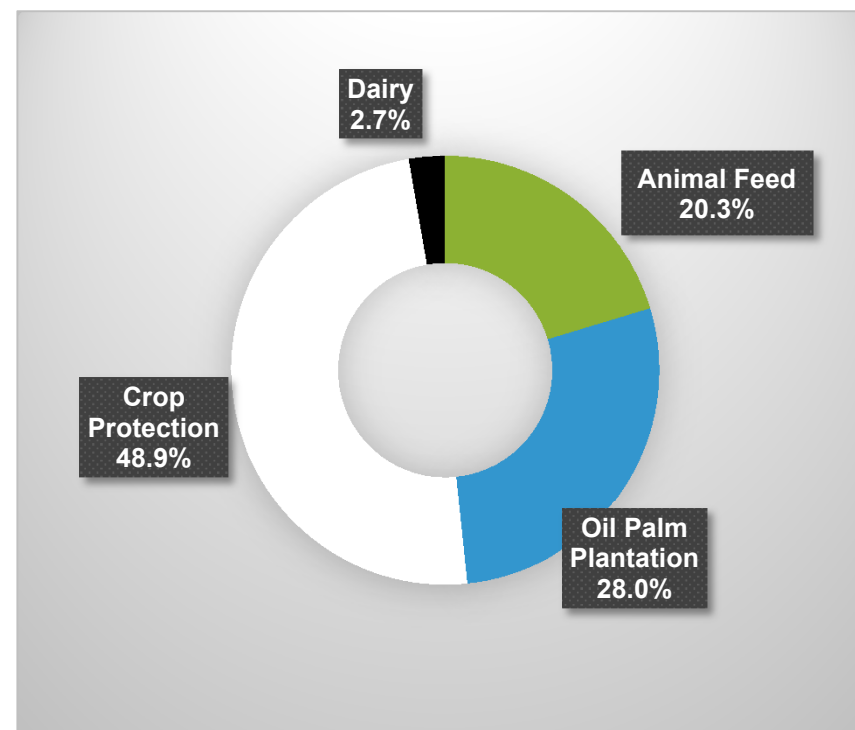
(3) 9MFY18 consolidated PBT includes exceptional income of Rs 12.05 crore earned by subsidiary as gain for cancellation of contract with customer (net of) inventory losses; 9MFY18 consolidated PAT includes exceptional income of Rs.7.9 crore

9MFY19 SEGMENT-WISE REVENUE AND PBIT

Segment Revenue Mix ⁽¹⁾



Profit before interest and taxes ⁽²⁾



Note:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes excluding non-recurring income

SEGMENT-WISE PERFORMANCE UPDATE

ANIMAL FEED



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

Particulars	3Q FY19	3Q FY18	Growth	9MFY19	9MFY18	Growth
Sales Volume (tons)	3,24,261	2,88,138	12.5%	9,32,704	8,06,320	15.7%
Segment Revenue (Cr)	766.0	647.0	18.4%	2,214.7	1,893.3	17.0%
Segment Result (Cr)	23.7	38.9	(39.0%)	82.4	107.2	(23.1%)
Segment Margin (%)	3.1%	6.0%		3.7%	5.7%	

- Animal feed volume growth remained strong at 12.5% and 15.7% for 3QFY19 and 9MFY19, respectively, driven by growth in layer and broiler feed segments
- Current year witnessed sharp increase in the prices of key raw materials across sub-segments
- Despite taking price increase for our end products, entire raw material price increase could not be passed on to the customers



OIL PALM BUSINESS



Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	3Q FY19	3Q FY18	Growth	9MFY19	9MFY18	Growth
Segment Revenue (Cr)	181.2	135.6	33.6%	615.9	533.7	15.4%
Segment Result (Cr)	31.9	25.3	26.0%	113.6	108.3	4.9%
Segment Margin (%)	17.6%	18.7%		18.4%	20.3%	

- High Fresh Fruit Bunches (FFB) volume arrival during third quarter due to postponement of the oil palm season supported revenue and profitability
- New palm oil mill set up in Chintampally became operational during the quarter



CROP PROTECTION BUSINESS



Agrochemical products produced cater to the entire crop lifecycles

Particulars	3Q FY19	3Q FY18	Growth	9MFY19	9MFY18	Growth
Segment Revenue (Cr)	108.2	81.6	32.7%	504.2	452.1	11.5%
Segment Result (Cr)	21.8	24.0	(9.1%)	151.2	136.9	10.4%
Segment Margin (%)	20.1%	29.4%		30.0%	30.3%	

** 9MFY18 numbers include excise duty*

- During the quarter, sale mix was more skewed in favour of traded products
- Poor monsoon led to lower cash flows at farmer's end; as a result provision has been made for receivables during the quarter which is expected to be collected in coming months
- For 9MFY19, growth is mainly driven by the plant growth regulators and insecticides product categories





Manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates

Particulars	3Q FY19	3Q FY18	Growth	9MFY19	9MFY18	Growth
Revenue (Cr)	122.5	76.0	61.2%	302.5	248.8	21.6%
EBITDA (Cr)	24.3	15.1	60.8%	58.8	43.9	33.7%
EBITDA Margin (%)	19.8%	19.9%		19.4%	17.7%	

** 9MFY18 numbers include excise duty*

- Strong revenue and profitability growth during the third quarter and nine months of the current financial year, especially exports
- New plant set up for backward integration has become fully operational during the quarter, which is expected to benefit profitability in near-term



Particulars	3Q FY19	3Q FY18	Growth	9MFY19	9MFY18	Growth
Revenue (Cr)	278.0	282.5	(1.6%)	890.4	883.5	0.8 %
EBITDA (Cr)	17.9	14.3	25.5%	30.0	30.9	(3.0%)
EBITDA Margin (%)	6.4%	5.0%		3.4%	3.5%	

- Third quarter results are not impacted by butter provision/losses leading to improvement in profitability
- New product launches in 9MFY19: flavoured milk, flavoured yogurts and premium ice-cream range received encouraging response from customers
- Focus remains on strengthening the Jersey brand with continued marketing investment and new launches across product categories



JOINT VENTURES

GODREJ TYSON FOODS LIMITED



Particulars	3Q FY19	3Q FY18	Growth	9MFY19	9MFY18	Growth
Revenue (Cr)	128.3	110.4	16.2%	367.5	326.4	12.6%

- Revenue growth driven by growth in the Live bird business and Yummiez business



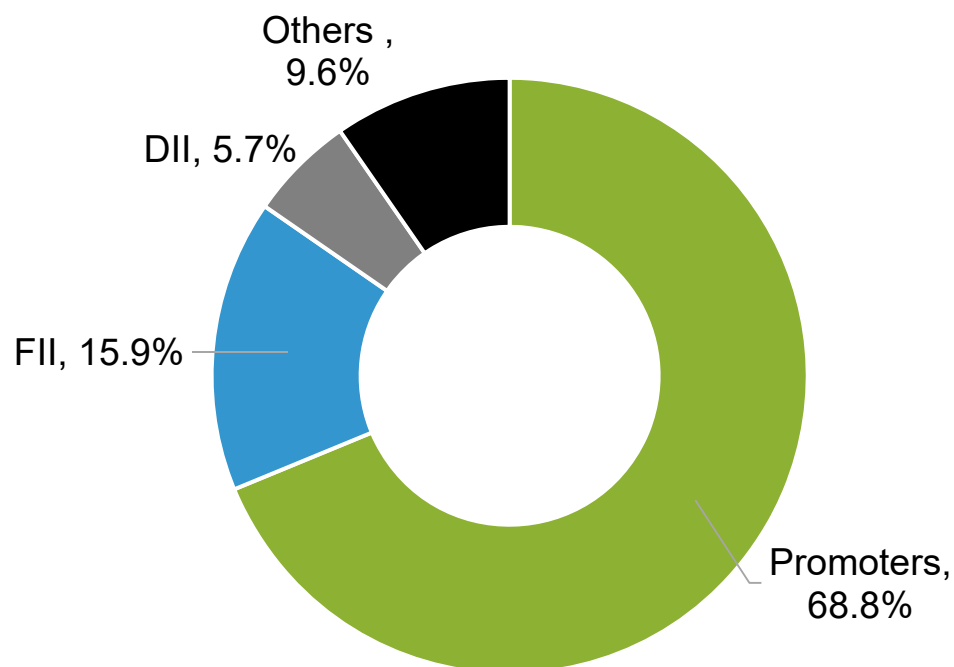
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Particulars	3Q FY19	3Q FY18	Growth	9MFY19	9MFY18	Growth
Revenue (Cr)	140.9	150.1	(6.1%)	497.6	534.9	(7.0)%

GAVL SHAREHOLDING PATTERN

Shareholding pattern as on December 31, 2018



Major Investors

- Temasek
- Aberdeen
- Nomura
- Invesco
- J P Morgan
- Ashburton
- Kotak MF
- ICICI Prudential MF
- Aditya Birla Sun Life MF
- Tata MF

CONTACT US



To know more, visit us at:
www.godrejagroveter.com

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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



THANK YOU FOR YOUR TIME AND CONSIDERATION