

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovvet.com
Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: February 4, 2022

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 today i.e. on **Friday, February 4, 2022**, has approved the Unaudited Financial Results (both Standalone and Consolidated) as per the Indian Accounting Standards (IND AS) for the Quarter and Nine Months’ period ended December 31, 2021.

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.godrejagrovvet.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

Q3FY22 & 9MFY22 PERFORMANCE UPDATE



GODREJ AGROVET LIMITED (GAVL) – ESG UPDATE

Sustainability Goals Target till (2025)

GAVL Progress



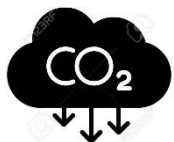
Achieve 90% renewable energy portfolio

69.6% of energy portfolio from Renewable source



Maintain water positivity target

We are water positive company & conserve more than 5 times of water we consume



Achieve carbon neutrality

We have sequestered 76,000 MT of CO2 which contributes to 76% of the total CO2 emission of GAVL

AMBITIOUS GLOBAL COMMITMENTS & AFFILIATIONS



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



- Member of the Global Agribusiness Alliance, of which Mr. Nadir B. Godrej is also current chair
- Committed to action areas of **water stewardship and livelihood enhancements** for farmers



- Committed to the **global Science Based Targets initiative (SBTi)** to reduce our emissions in line with the global 1.5 and 2 degree reduction targets.



- Signatories to the global EP100 framework created by the Climate Group, **committed to doubling our energy productivity by 2030**



- 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

GAVL SCORES AHEAD OF GLOBAL AVERAGES IN CDP

Focus Area	GAVL scores* in comparison with global averages	Key Areas of Improvement
Climate	GAVL – B	
	Food sector Average – B- Asia Regional Average – B- Global Average – B-	Emissions reduction initiatives, SBTi, risk assessment & business strategy
Forests	GAVL Palm – B	
	Food sector Average – B- Asia Regional Average – C Global Average – B-	Forests (Palm) – Certification, Targets, Risk assessment, policy and business strategy
	GAVL Soy – D (first time)	
	Food sector Average – B- Asia Regional Average – C Global Average – C	Forests (Soy) – Policy, targets, traceability, risks and opportunities, assessment (we are working with the CDP team to understand how we can improve our Soy scores)

GODREJ AGROVET LIMITED (GAVL) PERFORMANCE HIGHLIGHTS

Q3FY22 STANDALONE FINANCIALS – KEY HIGHLIGHTS

Particulars	As Reported			Excluding – non-recurring & exceptional items		
	Q3FY22	Q3FY21	Growth	Q3FY22	Q3FY21	Growth
(Rs crore, unless stated)						
Total Income	1,585.1	1,120.2	41.5%	1,585.1	1,120.2	41.5%
Earnings before interest, tax and Depreciation (EBITDA)	138.2	115.0	20.1%	145.5	115.0	26.4%
<i>EBITDA Margin (%)</i>	8.7%	10.3%		9.2%	10.3%	
Profit before tax (PBT)	103.9	89.3	16.3%	111.1	89.3	24.4%
<i>PBT Margin (%)</i>	6.6%	8.0%		7.0%	8.0%	
Profit after tax (PAT)	84.7	76.2	11.2%	90.2	76.2	18.3%
<i>PAT Margin (%)</i>	5.3%	6.8%		5.7%	6.8%	

Notes:

- Q3FY22 Reported PBT and PAT includes non-recurring expense of Rs. 7.2 Crore and Rs. 5.2 Crores respectively towards stamp duty/Registration expense related to a land parcel

9MFY22 STANDALONE FINANCIALS – KEY HIGHLIGHTS

Particulars	As Reported			Excluding – non-recurring & exceptional items		
	9MFY22	9MFY21	Growth	9MFY22	9MFY21	Growth
(Rs crore, unless stated)						
Total Income	4,843.8	3,539.8	36.8%	4,843.8	3,530.2	37.2%
Earnings before interest, tax and Depreciation (EBITDA)	465.4	393.3	18.3%	472.6	388.5	21.7%
<i>EBITDA Margin (%)</i>	9.6%	11.1%		9.8%	11.0%	
Profit before tax (PBT)	364.7	309.3	17.9%	371.9	304.5	22.1%
<i>PBT Margin (%)</i>	7.5%	8.7%		7.7%	8.6%	
Profit after tax (PAT)	279.7	245.5	13.9%	285.1	241.6	18.0%
<i>PAT Margin (%)</i>	5.8%	6.9%		5.9%	6.8%	

Notes:

1. 9MFY22 PBT and PAT includes non-recurring expense of Rs. 7.2 Crore and Rs. 5.2 Crores respectively towards stamp duty/Registration expense related to a land parcel
2. 9MFY21 total income includes Rs. 9.6 crore income from real estate project. EBITDA and PBT include Rs. 4.8 crore and PAT includes Rs. 3.8 crore

Q3FY22 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

Particulars	As Reported			Excluding – non-recurring & exceptional items		
(Rs crore, unless stated)	Q3FY22	Q3FY21	Growth	Q3FY22	Q3FY21	Growth
Total Income	2,088.9	1,539.2	35.7%	2,088.9	1,536.4	36.0%
Earnings before interest, tax and Depreciation (EBITDA)	146.6	125.5	16.8%	153.9	122.7	25.4%
<i>EBITDA Margin (%)</i>	7.0%	8.2%		7.4%	8.0%	
Profit before tax (PBT)	79.9	90.1	-11.3%	104.4	87.3	19.6%
<i>PBT Margin (%)</i>	3.8%	5.9%		5.0%	5.7%	
Profit after tax (PAT)	62.4	68.1	-8.4%	80.7	67.3	19.9%
<i>PAT Margin (%)</i>	3.0%	4.4%		3.9%	4.4%	

Notes:

1. Consolidated PBT includes share of profit from associates
2. Q3FY22 reported EBITDA includes non-recurring expense of Rs. 7.2 crore towards stamp duty/registration expense related to a land parcel
3. Q3FY22 reported PBT includes non-recurring expense of Rs. 24.5 crore and PAT includes Rs. 18.3 crore towards stamp duty/registration expense related to a land parcel and differential GST liability
4. Q3FY21 reported PBT includes Rs.2.8 crore and PAT includes Rs. 2.1 crore of non-recurring profit on sale of land
5. Q3FY21 reported PAT includes prior year tax expense of Rs 1.4 crore

9MFY22 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

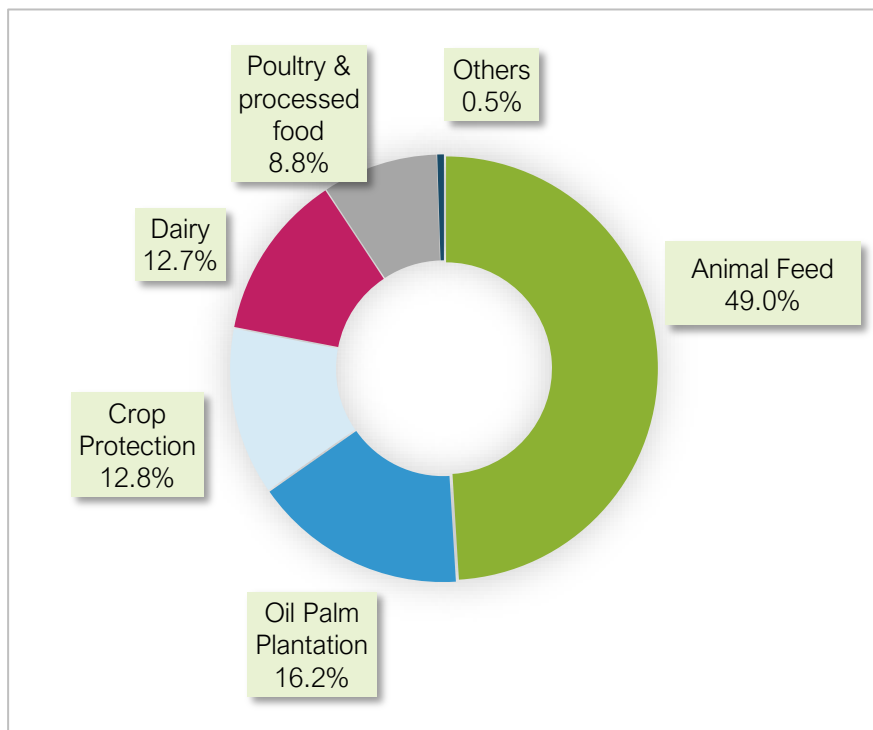
Particulars	As Reported			Excluding – non-recurring & exceptional items		
(Rs crore, unless stated)	9MFY22	9MFY21	Growth	9MFY22	9MFY21	Growth
Total Income	6,251.8	4,833.9	29.3%	6,251.8	4,821.5	29.7%
Earnings before interest, tax and Depreciation (EBITDA)	522.6	481.2	8.6%	529.9	473.6	11.9%
<i>EBITDA Margin (%)</i>	8.4%	10.0%		8.5%	9.8%	
Profit before tax (PBT)	367.1	374.5	-2.0%	391.6	366.9	6.7%
<i>PBT Margin (%)</i>	5.9%	7.7%		6.3%	7.6%	
Profit after tax (PAT)	279.3	284.2	-1.7%	297.6	279.7	6.5%
<i>PAT Margin (%)</i>	4.5%	5.9%		4.8%	5.8%	

Notes:

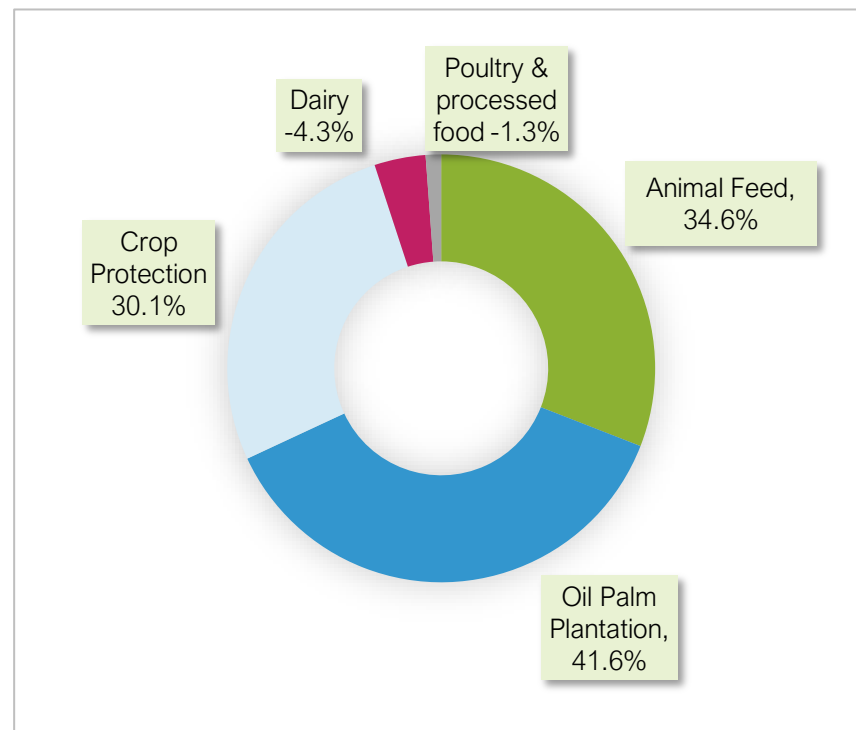
1. 9MFY22 reported EBITDA includes non-recurring expense of Rs. 7.2 crore towards stamp duty/registration expense related to a land parcel
2. 9MFY22 PBT includes non-recurring expense of Rs. 24.5 crore and PAT includes Rs. 18.3 crore towards stamp duty/registration expense related to a land parcel and differential GST liability arising out of classification issue of flavored milk
3. 9MFY21 total income includes Rs.9.6 crore income from real estate project. EBITDA and PBT include Rs.4.8 crore and PAT includes Rs.3.8 crore
4. 9MFY21 consolidated total income, EBITDA and PBT include Rs.2.8 crore of profit from land sale and PAT includes Rs. 2.1 crore; 9MFY21 PAT includes prior year tax expense of Rs. 1.4 Crore

9MFY22 SEGMENT-WISE REVENUE AND PBIT

Segment Revenue Mix⁽¹⁾



Profit before interest and taxes ⁽²⁾



Notes:

(1) As % of total consolidated segment revenues

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

SEGMENT-WISE PERFORMANCE UPDATE



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

Particulars	Q3FY22	Q3FY21	Growth	9MFY22	9MFY21	Growth
Sales Volume (tons)	3,58,813	2,92,542	22.7%	10,13,259	8,40,198	20.6%
Segment Revenue (Cr)	1,109.9	783.3	41.7%	3,245.3	2,293.6	41.5%
Segment Result (Cr)	51.6	38.2	35.1%	173.0	133.9	29.2%
Segment Margin (%)	4.7%	4.9%		5.3%	5.8%	

- Revenue growth of 41.7% in Q3 FY22 and 41.5% in 9M FY22 driven by solid volume growth as well as timely price hikes. Robust volume growth recorded across all key feed categories – Cattle (+27% year-on-year in Q3), Broiler (+30%) and layer (+24%).
- Sustained R&D benefits, new product launches and strategic stocking initiatives supported segment profitability.
- However, limited transmission of increase in raw material costs such as Soymeal and fishmeal impacted profitability of aqua feed business





Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	Q3FY22	Q3FY21	Growth	9MFY22	9MFY21	Growth
Segment Revenue (Cr)	385.3	187.8	105.2%	1,075.5	638.3	68.5%
Segment Result (Cr)	97.1	30.5	218.0%	207.8	78.4	165.1%
Segment Margin (%)	25.2%	16.3%		19.3%	12.3%	

- Oil palm business continues to outperform supported by robust volume growth, higher palm oil prices and record operational efficiency levels
- The prices of crude palm oil and palm kernel oil increased by 34% and 62% respectively during the Q3 as compared to the same period previous year
- FFB volumes increased by 44% in Q3 FY21 and 7% in 9M FY22 as compared to same period last year.
- Oil extraction ratio also improved in 9M FY22 on account of R&D interventions.





Agrochemical products produced cater to the entire crop lifecycles

Particulars	Q3FY22	Q3FY21	Growth	9MFY22	9MFY21	Growth
Segment Revenue (Cr)	45.3	103.5	(56.2%)	439.8	488.0	(9.9%)
Segment Result (Cr)	(21.3)	22.8	NM	80.2	132.7	(39.5%)
Segment Margin (%)	NM	22.0%		18.2%	27.2%	

- Entire sector impacted by Erratic & inconsistent monsoon and extreme weather events in key states leading to lower liquidations and higher returns. Further, unprecedented rise in raw material prices also put pressure on overall profitability.
- Consequently, crop protection business was also adversely impacted leading to sharp rise in returns in herbicide category and poor collections.
- We are launching new product in insecticide category in Feb 2022 (brand name “Gracia”, an in-licensing product from Nissan)





Manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates

Particulars	Q3FY22	Q3FY21	Growth	9MFY22	9MFY21	Growth
Revenues (Cr.)	173.4	116.0	49.4%	404.6	383.0	5.6%
EBITDA (Cr.)	44.8	18.9	137.8%	92.3	79.7	15.7%
<i>EBITDA Margin (%)</i>	25.9%	16.3%		22.8%	20.8%	

- The robust growth in Q3 driven mainly by higher sales price realizations and favorable product mix. Gross margin also improved to 46.5% in Q3FY22 from 35.3% in Q3FY21.
- Growth recorded across our key markets with exports growing at 38.6% year-on-year while domestic at 73.4% in Q3FY22.
- For the first nine months of FY22, gross margin improved to 45.0% from 38.2% in 9M FY21. Improvement in EBITDA margin was limited due to increased fixed overheads on account of herbicide plant commissioning
- The work on new R&D centre had commenced in Q3FY22 and we expect it to be operational by Q3FY23
- We are on track to introduce 4 new products in CMO and 1 in enterprise segment in current financial year

Particulars	Q3FY22	Q3FY21	Growth	9MFY22	9MFY21	Growth
Revenue (Cr.)	287.7	256.7	12.1%	838.3	752.2	11.5%
EBITDA (Cr.)	0.1	13.8	(99.3%)	1.1	35.3	(96.8%)
EBITDA Margin (%)	0.05%	5.4%		0.1%	4.7%	

- Strong volume growth in value-added products (+27.8% year-on-year in Q3 FY22 and 26.6% year-on-year in 9M FY22) is driving overall revenue growth.
- However, substantial increase in input costs including milk procurement, logistics and packaging coupled with no price hikes severely impacted EBITDA margins.
- Profitability is expected to improve in Q4 as all the major players have taken price hikes in January 2022
- Launched two new product variants in value-added segment in Curd and Paneer



GODREJ TYSON FOODS LIMITED



Particulars	Q3FY22	Q3FY21	Growth	9MFY22	9MFY21	Growth
Revenue (Cr)	203.3	155.2	31.0%	581.7	463.7	25.4%
EBITDA (Cr)	(3.3)	10.6	NM	6.6	41.1	(84.0%)
EBITDA margin %	NM	6.8%		1.1%	8.9%	

- Growth momentum continued in Q3 supported by higher volumes across categories (+27% year-on-year in Q3 FY22) and higher realizations in Real Good chicken (RGC) category (+11% year-on-year)
- However, EBITDA margins declined sharply due to sustained rise in input costs and lower prices in Live category

JOINT VENTURE- ACI GODREJ AGROVET PRIVATE LTD.



Particulars	Q3FY22	Q3FY21	Growth	9MFY22	9MFY21	Growth
Revenue (Rs.Cr)	376.0	317.5	18.4%	1,139.7	954.8	19.4%

Strong commitment to CSR

Group's CSR activities were focused on ongoing grameen vikas & pragati programmes and vaccine drives

COVID Relief & Recovery Highlights

- Medical infrastructure support in 11 locations
- 6,600 people vaccinated in 3 factory locations – door-to-door services for the elderly
- Vaccination awareness sessions with 9,000+ students in 3 districts of Maharashtra to reduce hesitancy



Grameen Vikas: Brighter Farming

- 131 integrated fishery and poultry enterprises, and 32 ancillary enterprises set up in U.P
- 485 women from 25 SHGs trained on savings
- 383 farmers trained – improved cropping practices, intensive vegetable cultivation, pulse seeds growing, animal husbandry.
- 182 people connected with govt. schemes
- 60 kitchen gardens set up



Pragati: Community-based Education

- 4,075 students engaged in A.P. and Punjab (74% engagement rate) through sports education program to create awareness on mental and physical fitness
- Support for digital education to 843 students (6th -10th) in MH and UP – 28,000+ hours of digital education content consumed

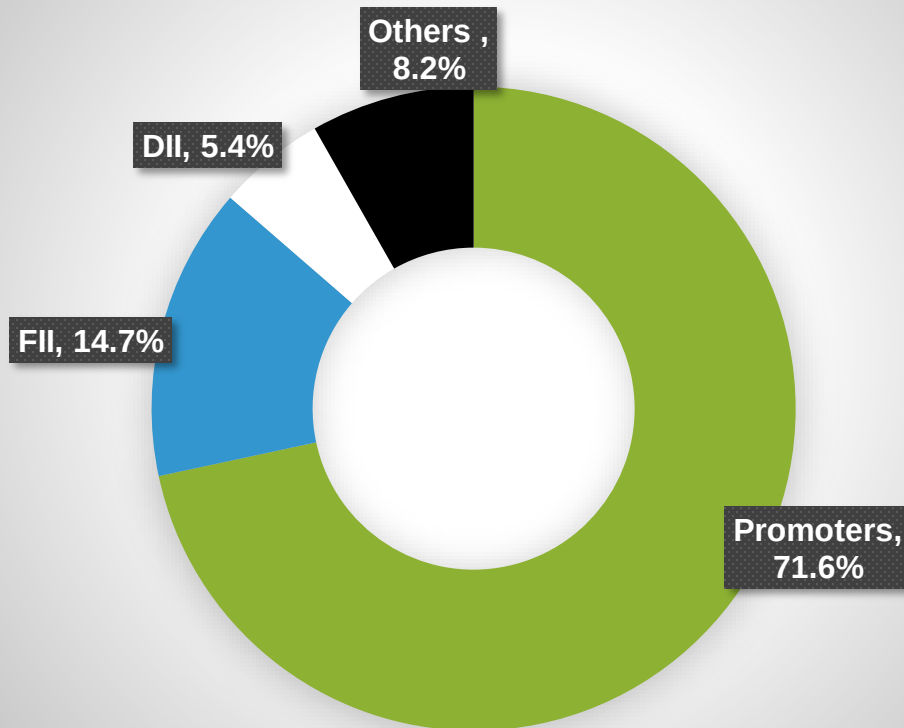


Watershed Management

- 4,397 Ha of area covered; 6.5 million m3 water sequestered (6x GAVL footprint) & 76,000 MT CO2 offset (76% GAVL footprint); 2,911 HHs benefited of which 774 farmers trained; 2.96 lakh trees planted



Shareholding pattern as on
December 31, 2021



Major Investors

- Temasek
- Aberdeen
- Kotak Mutual Fund
- LIC of India
- DSP
- Vanguard
- Bajaj Holdings
- Quant Mutual Fund

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

S Varadaraj

Email: s.varadaraj@godrejagroveter.com
gavlinvestors@godrejagroveter.com

Aditya Desai

Email: aditya.desai@godrejagroveter.com
gavlinvestors@godrejagroveter.com

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