

Godrej Agrovet Ltd.
Registered Office : Godrej One,
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Vikhroli (E), Mumbai 400 079, India.
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Fax : +91-22-2519 5124
Email : gavlho@godrejagrovvet.com
Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: August 2, 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., Friday, August 2, 2019, have approved the Unaudited Financial Results (both Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2019. 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.godrejagrovvet.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



1QFY20 PERFORMANCE UPDATE

August 02, 2019





GAVL PERFORMANCE HIGHLIGHTS

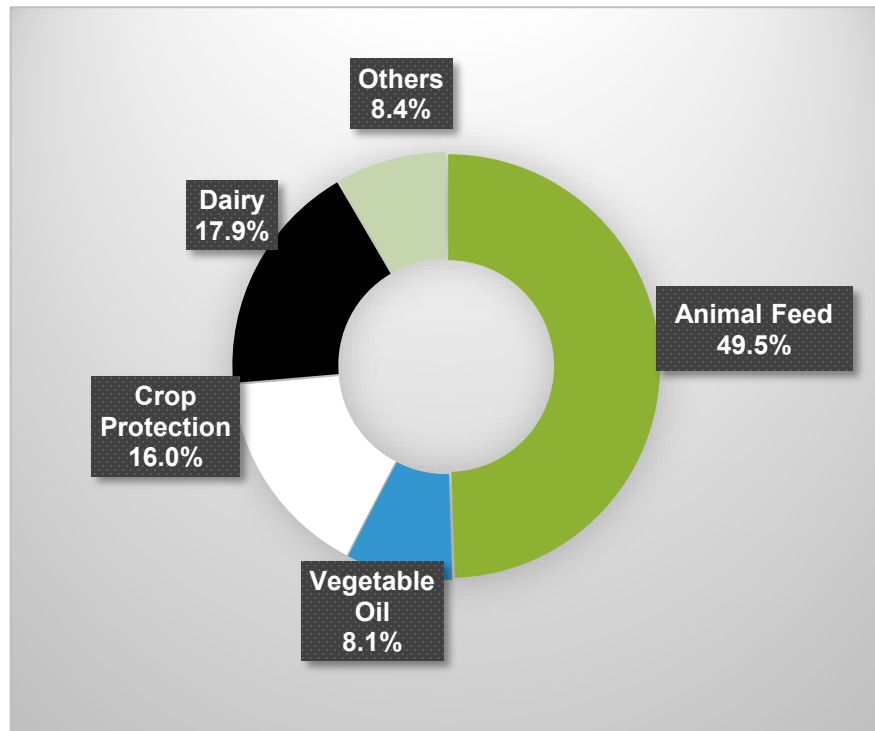
1QFY20 FINANCIALS – Key Highlights

Particulars	Standalone			Consolidated		
(Rs crore, unless stated)	1QFY20	1QFY19	% Growth	1QFY20	1QFY19	% Growth
Total Income	1,261.6	1,113.9	13.3%	1,712.8	1,488.2	15.1%
Earnings before interest, tax and Depreciation (EBITDA)	125.9	128.1	(1.7%)	152.1	143.1	6.3%
<i>EBITDA Margin (%)</i>	10.1%	11.5%		8.9%	9.6%	
Profit before tax (PBT)	102.2	109.8	(6.9%)	113.2	120.3	(5.9%)
<i>PBT Margin (%)</i>	8.2%	9.9%		6.6%	8.1%	
Profit after tax (PAT)	68.3	72.9	(6.4%)	77.6	81.0	(4.2%)
<i>PAT Margin (%)</i>	5.5%	6.6%		4.6%	5.5%	
Earning Per Share (Rs.)	3.56	3.76		3.96	4.14	

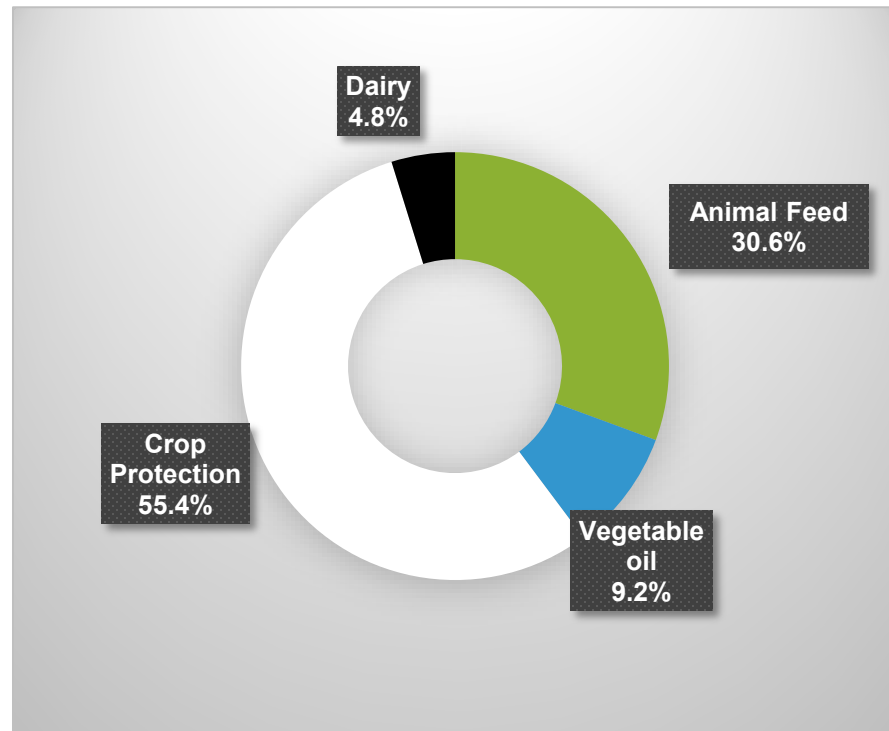
Notes: (1) Consolidated 1QFY20 results include financials of Godrej Tyson Foods Ltd and Godrej Maxximilk Private Limited which became subsidiaries as on 27th March 2019. Thus, the consolidated results for the current quarter are not comparable with the previous period results.

1QFY20 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
- (3) 'Others' includes financials of Godrej Tyson Foods Ltd and Godrej Maxximilk Private Limited



SEGMENT-WISE PERFORMANCE UPDATE



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

Particulars	1Q FY20	1Q FY19	Growth
Sales Volume (tons)	3,24,035	3,04,220	6.5%
Segment Revenue (Cr)	885.0	737.3	20.0%
Segment Result (Cr)	42.4	36.1	17.2%
Segment Margin (%)	4.8%	4.9%	

- Volume growth momentum remains strong, with growth of 6.5% driven by growth in layer and fish feed segments
- Price increase taken for end products lead to improvement in segment profitability which has improved by 17.2% over previous period; however, prices for key raw materials continue to remain high
- Focus remains on increasing market share across categories along with maintaining profitability





Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	1QFY20	1QFY19	Growth
Segment Revenue (Cr)	145.4	168.3	(13.6%)
Segment Result (Cr)	12.7	35.8	(64.5%)
Segment Margin (%)	8.7%	21.3%	

- FFB arrivals improved by 22% over 1QFY19
- Sharp decline in end product prices and lower oil content due to extended summer & extreme heat adversely impacted the performance. Crude Palm Oil prices and Palm Kernel Oil were lower by 21% and 31% respectively as compared to previous period.
- Emphasis remain on increasing the area under coverage and on improving yields

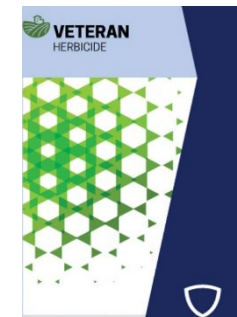
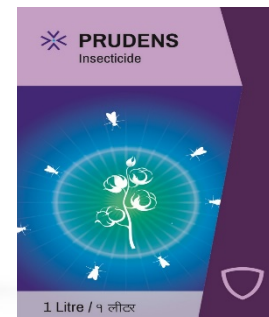
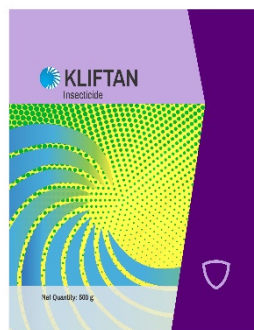




Agrochemical products produced cater to the entire crop lifecycles

Particulars	1QFY20	1QFY19	Growth
Segment Revenue (Cr)	209.3	191.3	9.4%
Segment Result (Cr)	74.4	70.2	6.0%
Segment Margin (%)	35.6%	36.7%	

- 1QFY20 segment revenues growth driven by higher sales of herbicides.
- Launch of new products in current quarter helped increase portfolio across categories
 - ❑ Herbicides : Hitweed Maxx, Bloxit, Veteran
 - ❑ Insecticides: Prudens, Kliftan





Manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates

Particulars	1QFY20	1QFY19	Growth
Revenue (Cr.)	77.0	65.0	18.4%
EBITDA (Cr.)	7.3	9.2	(20.2%)
EBITDA Margin (%)	9.5%	14.1%	

- Revenue growth in 1QFY20 mainly supported by contract manufacturing. Enterprise sales also grew over comparative previous period.
- Margins adversely impacted due to poor realisation
- Focus on investments in expanding capacities and backward integration projects which will support growth and margins in the medium-term

Particulars	1QFY20	1QFY19	Growth
Revenue (Cr)	320.4	312.9	2.4%
EBITDA (Cr)	13.8	6.2	124.3%
EBITDA Margin (%)	4.3%	2.0%	

- Current quarter results are not impacted by butter provision/losses; however provisioning loss incurred in same quarter last year
- New product launches in 1QFY20: Flavoured milk 2 new variants, Caramel chocolate ice-cream
- Focus remains on strengthening the 'Jersey' brand and increasing the share of value added products



GODREJ TYSON FOODS LIMITED



Particulars	1QFY20	1QFY19	Growth
Revenue (Cr)	135.8	123.7	9.8%
EBITDA (Cr)	6.4	9.7	(34.4%)
EBITDA Margin (%)	4.7%	7.8%	

Revenue growth in current quarter mainly supported by increase in volumes of Real Good chicken and live bird prices.

Margins were under pressure on account of increase in cost of live birds

JOINT VENTURE

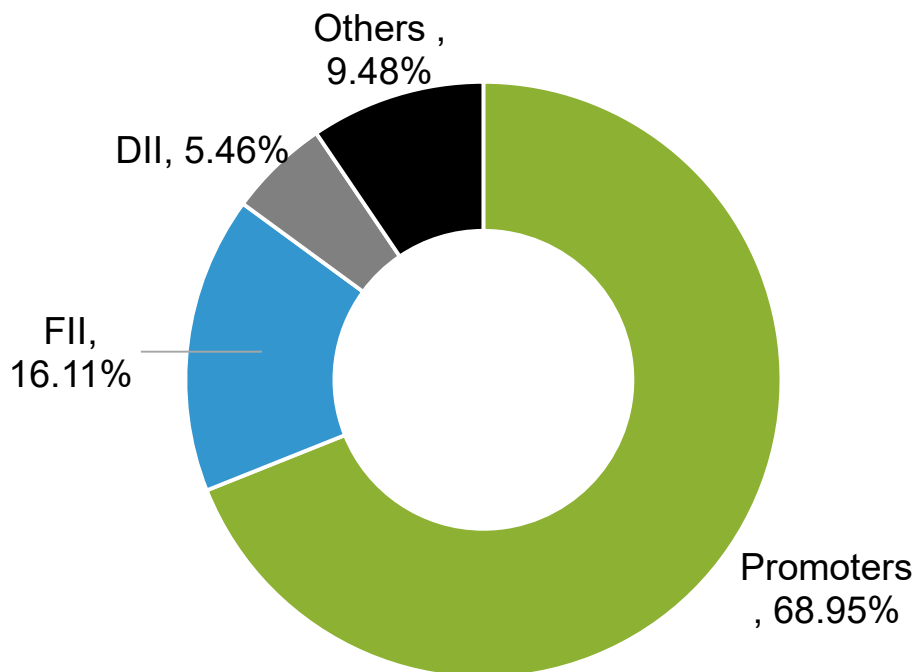
ACI GODREJ AGROVET PRIVATE LIMITED - BANGLADESH



Particulars	1QFY20	1QFY19	Growth
Revenue (Rs.Cr)	222.21	161.1	38.0%

GAVL SHAREHOLDING PATTERN

Shareholding pattern as on June 30, 2019



Major Investors

- Temasek
- DSP
- Kotak MF
- ICICI Prudential MF
- Aditya Birla Sun Life MF
- Tata MF
- Sundaram MF
- Reliance MF
- SBI Life



CONTACT US

To know more, visit us at:
www.godrejagrovat.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