

Godrej Agrovet Ltd.
Registered Office : Godrej One,
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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: August 9, 2018

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., August 9, 2018, has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 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.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



1QFY19 PERFORMANCE UPDATE

August 09, 2018



GAVL PERFORMANCE HIGHLIGHTS

1QFY19 STANDALONE FINANCIALS – Key Highlights

Particulars (Rs crore, unless stated)	1QFY19	1QFY18	% Growth
Total Income	1,113.9	991.0	12.4%
EBITDA	128.1	112.8	13.5%
<i>EBITDA Margin (%)</i>	11.5%	11.4%	
PBT	109.8	91.6	19.9%
<i>PBT Margin (%)</i>	9.9%	9.2%	

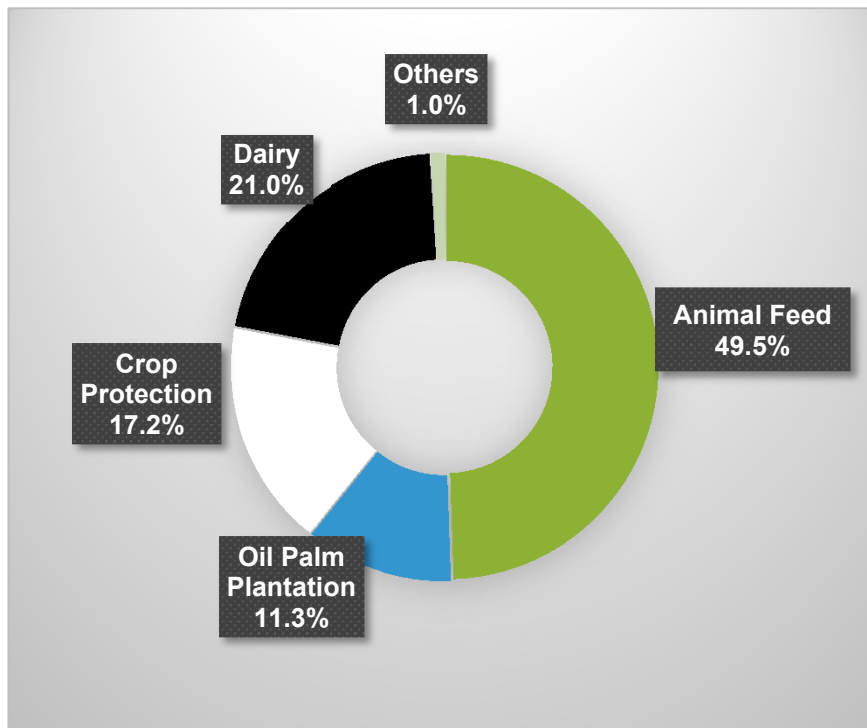
1QFY19 CONSOLIDATED FINANCIALS – Key Highlights

Particulars (Rs crore, unless stated)	1QFY19	1QFY18	% Growth
Total Income	1,488.2	1,371.4	8.5%
EBITDA	143.1	132.5	8.0%
<i>EBITDA Margin (%)</i>	9.6%	9.7%	
PBT	120.3	110.3	9.1%
<i>PBT Margin (%)</i>	8.1%	8.0%	

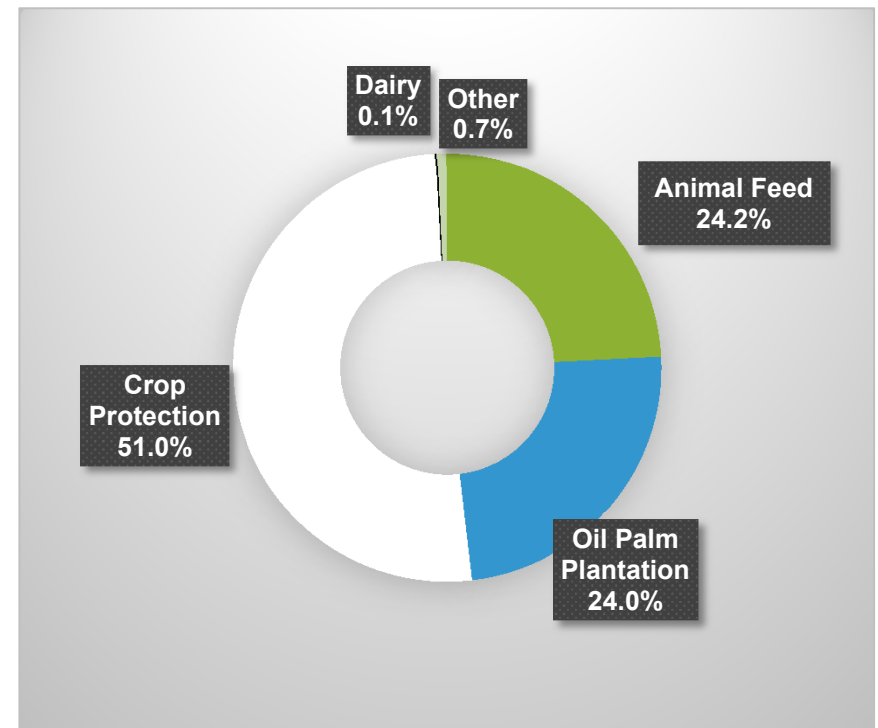
Note: PBT includes share of profit from associates

SEGMENT-WISE REVENUE AND PROFIT

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

GAVL SEGMENT-WISE PERFORMANCE HIGHLIGHTS

ANIMAL FEED



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

Particulars	1QFY19	1QFY18	Growth
Sales Volume (Tons)	3,04,220	2,55,635	19.0%
Segment Revenue (Cr)	737.3	634.5	16.2%
Segment Result (Cr)	36.1	39.8	(9.3%)
Segment Margin (%)	4.9%	6.3%	

- Strong volume and revenue growth in broiler feed, layer feed and cattle feed segments
- Segment results declined year-on-year: first quarter of last year include significantly higher profits earned in the aqua feed segment as input prices (fish meal) were at record low levels
- Continuous focus on strengthening our foot-prints in key geographies across feed categories



OIL PALM PLANTATION



Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	1QFY19	1QFY18	Growth
Segment Revenue (Cr)	168.3	130.9	28.5%
Segment Result (Cr)	35.8	21.4	67.5%
Segment Margin (%)	21.3%	16.3%	

- Sharp increase in crude palm oil prices benefitted revenue growth and profitability
- Area under coverage for oil palm plantation increased to 64,125 hectares as on June 2018 compared to 61,700 hectares as on June 2017
- New palm oil mill set-up in Andhra Pradesh is on track to be commissioned in second quarter of the year



CROP PROTECTION BUSINESS



Agrochemical products produced cater to entire crop lifecycles

Particulars	1QFY19	1QFY18	Growth
Segment Revenue (Cr)	191.3	207.2	(7.7%)
Segment Result (Cr)	70.2	61.7	13.8%
Segment Margin (%)	36.7%	29.8%	

** excludes Astec Lifesciences financials and 1QFY19 numbers include GST impact*

- 1QFY18 segment revenue include excise duty of Rs.27.3 crore
- Fast growth in the plant growth regulators and insecticides categories during the current quarter
- Launch of new products to increase product offerings:
 - ❑ Herbicides : Reflex, Pixel
 - ❑ Insecticides: Annova, Beleaf, Czaar Green, Fimecta, Dartus
 - ❑ Fungicides : Oute





Manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates

Particulars	1QFY19	1QFY18	Growth
Revenue (Cr)	65.5	75.2	(12.9%)
EBITDA (Cr)	9.2	12.4	(26.3%)
<i>EBITDA Margin (%)</i>	<i>14.0%</i>	<i>16.5%</i>	

** 1QFY19 numbers include GST impact*

- Revenue decline due to deferment of export orders; to be included in second quarter of the year
- Domestic sales grew by 42% year-on-year during the quarter
- Capex to de-bottleneck existing capacities and new intermediate /back ward integration plants on track, the projects expected to go live in FY19

Emerging player in South India focused on milk based products

Particulars	1QFY19	1QFY18	Growth
Revenue (Cr)	312.9	308.2	1.5%
EBITDA (Cr)	6.2	7.1	(12.7%)
EBITDA Margin (%)	2.0%	2.3%	

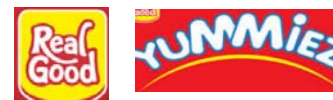
- New product launches: Thick shakes and flavoured yogurts received encouraging response from customers
- However, profitability was impacted by higher provisioning costs as butter prices were lower than last year



JOINT VENTURES



GODREJ TYSON FOODS LIMITED



Particulars	1QFY19	1QFY18	Growth
Revenue (Cr)	123.9	114.6	8.1%

- Revenue growth contributed by pick-up of sales in the 'Yummiez' products and in the live bird business
- Godrej Agrovat has increased stake to 49.9% in the Joint Venture (from 49.0% earlier)

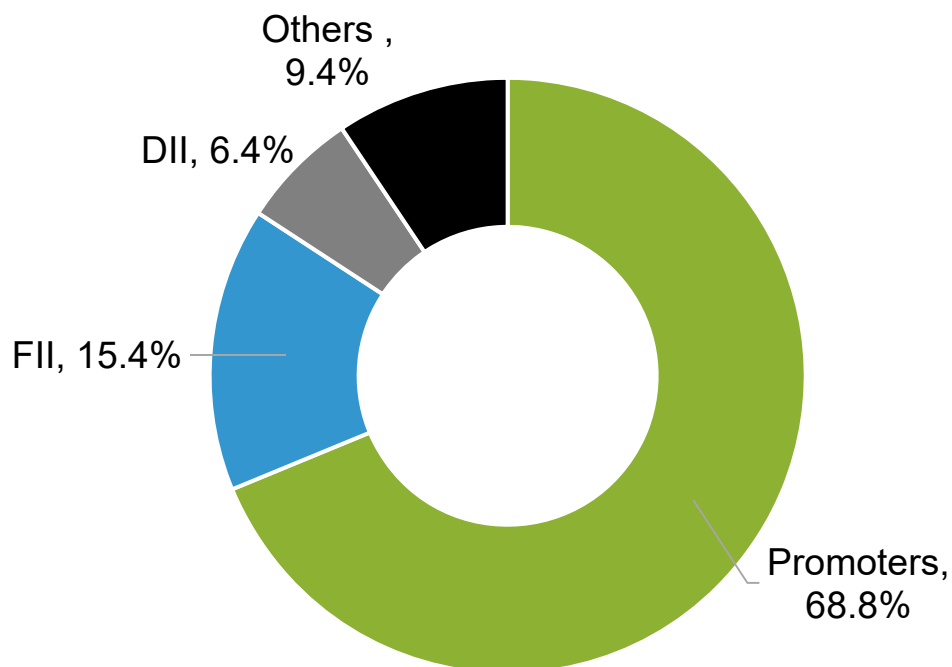
ACI GODREJ AGROVAT PRIVATE LIMITED - BANGLADESH



Particulars	1QFY19	1QFY18	Growth
Revenue (Cr)	201.3	217.3	(7.4%)

GAVL SHAREHOLDING PATTERN

Shareholding pattern as on June 30, 2018



Major Investors

- Temasek
- Invesco
- Aberdeen
- Blackstone
- Nomura
- Ashburton
- Kotak MF
- SBI MF
- Aditya Birla Sun Life MF
- Tata MF
- Reliance MF
- ICICI Prudential 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