

Godrej Agrovet Ltd.
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CIN : L15410MH1991PLC135359

Date: February 5, 2020

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: Media Release

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited at its Meeting held today, i.e. on Wednesday, February 5, 2020, has approved the Unaudited Financial Results (both Standalone and Consolidated) for the Quarter and Nine Months' period ended December 31, 2019. We enclose a copy of the media release in this regard.

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



Mumbai, February 05, 2020

Godrej Agrovat Limited has today reported its financial performance for the third quarter and nine months ended December 31, 2019, of the financial year 2019-20

- For the third quarter ended December 31, 2019, company reported consolidated total income[#] and consolidated profit before tax[#] of Rs.1,792 crore and Rs.68 crore, respectively. This translate to a year-on-year total income growth of 22.8%, however, profit before tax was lower compared to the corresponding previous period by 6.8%.
- For the nine months ended December 31, 2019, company reported consolidated total income^{#*} and consolidated profit before tax^{#*} of Rs.5,367 crore and Rs.262 crore, respectively. This translate to a year-on-year total income growth of 18.2%, however, profit before tax was lower compared to the corresponding previous period by 14.7%.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (3QFY20 & 9MFY20)

(Rs. in crore)

Particulars	3QFY20	3QFY19	%increase/ (Decrease)	9MFY20	9MFY19	%increase/ (Decrease)
Total Income ^{*#}	1,792.0	1,459.0	22.8%	5,367.2	4,539.4	18.2%
Earnings before Depreciation, interest and taxes (EBITDA) ^{*#}	109.9	105.8	3.9%	393.1	393.6	(0.1%)
Profit Before Tax (PBT) ^{*#}	68.0	72.9	(6.8%)	262.5	307.7	(14.7%)
Net Profit after tax (PAT) ^{*#}	51.2	48.6	5.3%	231.4	205.7	12.5%

#Consolidated results of third quarter and nine months ended December 2019 include financials of Godrej Tyson Foods Limited and Godrej Maximilk Private Limited which became subsidiaries on 27th March 2019. Consequently, the consolidated results for current quarter are not comparable with the previous period.

**Total income, EBITDA and PBT for nine months ended December 2018 excludes non-recurring income of Rs. 29.9 crore pertaining to profit earned on sale of land (net of expenses). PAT excludes net of taxes non-recurring income of Rs.23.0 crore (net of expenses).*

Managing Directors Comments

Commenting on the performance, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

During the first nine months of the financial year 2019-20, Godrej Agrovet Limited's consolidated total income registered year-on-year growth of 18.2% and consolidated profit before tax was Rs. 262 crore.

In animal feed, volume growth remained strong at 7.9% during the first nine months of the year. In addition, price increase taken in end products led to revenue and segment result growth of 28.1% and 46.2%, respectively. Crop protection registered a consolidated revenue growth of 4.9% in the first nine months. We have launched multiple new products in this segment which will increase product portfolio and help us to enter new crops and segments. In the vegetable oil segment, profits were up 36.6% during the current quarter, however, for nine months profits declined year-on-year due to lower oil content and lower end product prices in the first half of the year. Our food businesses - dairy and poultry- continue to focus on increasing the share of value added/branded products in the product portfolio.

Currently, the Indian agricultural value chain offers immense business opportunities to enhance productivity as practices are largely unorganized. We believe that at Godrej Agrovet we are well placed to capitalize on these opportunities given our presence across underpenetrated & unorganized segments of the agri value chain and our strong focus on research and development. The primary elements of our business strategy are to continue to grow our existing market share, leverage synergies between our businesses and opportunistically evaluate inorganic opportunities.

Segment-wise business highlights

Animal Feed

- Volume growth was 8.0% and 7.9% year-on-year in 3QFY20 and 9MFY20, respectively, mainly driven by layer and fish feed segments
- Price increase taken for end products coupled with volume growth resulted in a significant improvement in segment profitability which increased by 47.5% and 46.2%, respectively, in 3QFY20 and 9MFY20

Vegetable Oil

- For the third quarter of the year company reported segment revenue and profit growth of 24.2% and 36.6%, respectively
- However, for 9MFY20, the segment revenues and profit declined by 1.5% and 25.1%, respectively, due to sharp decline in end product prices and lower oil content during the peak season (first half of the year)

Crop Protection

- Consolidated revenues and segment profits declined by 5.4% and 7.5%, respectively during 3QFY20, due to lower sales in the standalone business.
- In nine months, segment profitability was also adversely impacted on account of poor realization, increase in input costs and deferral of export orders in respect of the B2B business (Astec LifeSciences)

Dairy

- Revenue growth remain modest at 2.7% and 2.4%, respectively, in 3QFY20 and 9MFY20, however, share of value added products has increased vis-à-vis same period last year
- Segment results declined year-on-year in 3QFY20 due to high procurement prices of milk

Godrej Tyson Foods Limited

- Company reported revenues growth of 23.6% during 3QFY20 driven by growth in the Live Bird and the Yummiez segments
- However, EBITDA was significantly lower as compared to previous periods mainly on account of increase in cost of live birds and relatively lower output prices

ACI Godrej Agrovet Private Limited, Bangladesh

- The joint venture posted revenues of Rs.254.0 crore in 3QFY20 registering a growth of 80.4% supported by strong volume growth in the cattle, broiler and aqua feed segments

- ENDS -

About Godrej Agrovet Limited

Godrej Agrovet Limited (GAVL) is a diversified, Research & Development focused agri- business Company, dedicated to improving the productivity of Indian farmers by innovating products and services that sustainably increase crop and livestock yields. GAVL holds leading market positions in the different businesses in which it operates - Animal Feed, Crop Protection, Oil Palm, Dairy and Poultry and Processed Foods.

GAVL has a pan India presence with sales of over a million tonnes annually of high quality feed and cutting-edge nutrition products for cattle, poultry, aqua feed and specialty feed. Apart from these businesses, the Company has a joint venture with the ACI group of Bangladesh for animal feed business in Bangladesh.

For more information on the Company, please log on to www.godrejagrovet.com.

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 industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations."

<p>Godrej Agrovet Limited "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, India CIN: L15410MH1991PLC135359</p>	<p>Mr. S. Varadaraj Godrej Agrovet Limited Tel No.: +91 22 2519 4864 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovet.com / s.varadaraj@godrejagrovet.com Website: www.godrejagrovet.com</p> <p>Ms. Chhavi Agarwal Godrej Agrovet Limited Tel No.: +91 22 2519 4646 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovet.com / chhavi.agarwal@godrejagrovet.com Website: www.godrejagrovet.com</p>	<p>Mr. Anoop Poojari Citigate Dewe Rogerson Tel No.: +91 22 6645 1211 / 1218 Fax No. +91 22 6645 1213 Email: anoop@cdr-india.com</p>
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