Date: July 31, 2020

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

Ref.: BSE Scrip Code No. “540743”

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

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., on Friday, July 31, 2020, has approved the Un-audited Financial Results (both Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2020.

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
GAVL PERFORMANCE HIGHLIGHTS
### Q1FY21 REPORTED FINANCIALS – Key Highlights

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Standalone</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Rs crore, unless stated)</td>
<td>Q1FY21</td>
<td>Q1FY20</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,163.6</td>
<td>1,261.6</td>
</tr>
<tr>
<td>Earnings before interest, tax and Depreciation (EBITDA)</td>
<td>142.3</td>
<td>125.9</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>12.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Profit before tax (PBT)</td>
<td>113.0</td>
<td>102.2</td>
</tr>
<tr>
<td><strong>PBT Margin (%)</strong></td>
<td>9.7%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Profit after tax (PAT)</td>
<td>86.5</td>
<td>68.3</td>
</tr>
<tr>
<td><strong>PAT Margin (%)</strong></td>
<td>7.4%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Earning Per Share (Rs.)</td>
<td>4.50</td>
<td>3.56</td>
</tr>
</tbody>
</table>

**Notes:**
1. Other income in the standalone financial results for the quarter ended June 30, 2020 includes income of Rs. 26.53 crore being dividend received from the joint venture. This does not have any impact on the consolidated financial results for the quarter ended June 30, 2020.  
2. Consolidated PBT includes profit from share of associate/JVs.
Q1FY21 SEGMENT-WISE REVENUE AND PBIT

Segment Revenues (1)

- Animal Feed: 45.5%
- Oil Palm Plantation: 9.6%
- Crop Protection: 19.5%
- Dairy: 14.4%
- Poultry & Poultry products: 10.1%
- Others: 1.0%

Segment Profit Before Interest and Taxes (2)

- Animal Feed: 29.7%
- Oil Palm Plantation: 4.0%
- Crop Protection: 52.2%
- Dairy: 2.0%
- Poultry & Poultry products: 10.6%
- Others: 1.4%

Note:
(1) As % of total consolidated segment revenues
(2) As % of total consolidated segment profit before interest and taxes excluding non-recurring income
ENSURING BUSINESS CONTINUITY AND OPERATIONAL EFFICIENCY IN CURRENT TIMES

• Extended and intermittent lockdown in multiple states has disrupted production and demand across business segments

• But, situation is improving gradually with unlocking of economic activities
  - Sequential recovery witnessed in prices and demand of poultry and poultry products as COVID-19 linked rumours started receding from April 2020 onwards
  - Up-tick in demand seen in other segments as well on a month-on-month basis
  - Logistics and labour availability is improving across states

• GAVL is tackling current situation with high degree of efficiency and agility
  - Necessary approvals were obtained to start all factories in April 2020
  - Ensured stringent safety measures for employees in all our locations
  - High focus on costs optimization by keeping fixed costs under control
  - Emphasis of collections and cash sales in working capital intensive businesses
  - Leveraging technology to connect with channel partners (distributors, dealers, farmers)
  - Strong balance sheet with low gearing and sufficient liquidity levels
SEGMENT-WISE PERFORMANCE UPDATE
Leading compound feed play across Cattle (Milk), Broiler, Layer, Fish and Shrimp feed in India

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1FY21</th>
<th>Q1FY20</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Volume (tons)</td>
<td>2,67,749</td>
<td>3,24,035</td>
<td>(17.4%)</td>
</tr>
<tr>
<td>Segment Revenue (Cr)</td>
<td>748.0</td>
<td>885.0</td>
<td>(15.5%)</td>
</tr>
<tr>
<td>Segment Result (Cr)</td>
<td>48.1</td>
<td>42.3</td>
<td>13.5%</td>
</tr>
<tr>
<td>Segment Margin (%)</td>
<td>6.4%</td>
<td>4.8%</td>
<td></td>
</tr>
</tbody>
</table>

- Extended lockdown in Q1FY21 impacted volumes across segments, however, volume momentum has improved on a month-on-month basis
  - Broiler feed and layer feed volumes decline was higher than decline in the fish feed and cattle feed volumes. However, Shrimp feed volumes have grown over the previous year

- Favourable input prices of key raw materials in the current quarter supported segment results

- Sequential improvement in volumes and favourable input prices are expected to drive profits in the near-term
OIL PALM BUSINESS

Largest domestic producer of Crude Palm oil and Palm Kernel Oil

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</tr>
</thead>
<tbody>
<tr>
<td>Segment Revenue (Cr)</td>
<td>157.4</td>
<td>145.4</td>
<td>8.2%</td>
</tr>
<tr>
<td>Segment Result (Cr)</td>
<td>6.5</td>
<td>12.7</td>
<td>(48.9%)</td>
</tr>
<tr>
<td>Segment Margin (%)</td>
<td>4.1%</td>
<td>8.7%</td>
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</tbody>
</table>

- Segment revenue growth is supported by increase in crude palm oil prices and palm kernel oil prices in current quarter over the corresponding period in the previous year.

- However, lower Fresh Fruit Bunches arrival and lower yields in the fruits in the current quarter compared to corresponding period in the previous year impacted segment results.
CROP PROTECTION BUSINESS

Agrochemical products produced cater to the entire crop lifecycles

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</thead>
<tbody>
<tr>
<td>Segment Revenue (Cr)</td>
<td>208.2</td>
<td>209.3</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>Segment Result (Cr)</td>
<td>60.4</td>
<td>74.4</td>
<td>(18.9%)</td>
</tr>
<tr>
<td>Segment Margin (%)</td>
<td>29.0%</td>
<td>35.6%</td>
<td></td>
</tr>
</tbody>
</table>

- Production disruption caused by extended lockdown resulted in lower-than-expected volumes of higher margin specialty products, thereby, adversely impacting segment results in the current quarter

- Greater emphasis on efficient working capital management and cash collections is yielding results; witnessed cash collection of Rs.224 crore in current quarter compared to collection of Rs.131 crore in the corresponding quarter of the previous year

- Launched new herbicides during the quarter—‘Delete Aqua’ and ‘Impool-X’
ASTEC LIFESCIENCES

Manufactures a wide range of agrochemical active ingredients and intermediates

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<tbody>
<tr>
<td>Revenue (Cr.)</td>
<td>111.9</td>
<td>77.0</td>
<td>45.4%</td>
</tr>
<tr>
<td>EBITDA (Cr.)</td>
<td>29.5</td>
<td>7.3</td>
<td>302.4%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>26.4%</td>
<td>9.5%</td>
<td></td>
</tr>
</tbody>
</table>

- Q1FY21 is one of the strongest first quarter performance by the company
- Growth was driven by strong volumes and higher realisations in the enterprise sales segment. Geographically, exports have grown faster than domestic sales
- Projects undertaken for backward integration and for expanding capacities/entering newer chemistries are on track to be completed in the current year
Extended lockdown in southern India has adversely impacted the milk demand from the institutional segment and out-of-home consumption of milk products.

Therefore, lower demand for milk and value added products during Q1FY21 led to decline in volumes, sales and margins.
GODREJ TYSON FOODS LIMITED

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<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Cr)</td>
<td>165.5</td>
<td>135.8</td>
<td>21.8%</td>
</tr>
<tr>
<td>EBITDA (Cr)</td>
<td>21.5</td>
<td>6.4</td>
<td>237.4%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>13.0%</td>
<td>4.7%</td>
<td></td>
</tr>
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</table>

- Yummiez segment witnessed a sharp uptick in volumes and sales, driven by increased consumption of ready-to-cook products by the households. Our products are getting excellent customer response, reflected in our market share gain, both in the vegetarian and the non-vegetarian frozen food product categories.

- Volumes have also grown in the Live Bird segment on a year-on-year basis.

- Favourable input prices in Q1FY21 over previous year also supported profitability levels.

JOINT VENTURE

ACI GODREJ AGROVET PRIVATE LIMITED - BANGLADESH

<table>
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<th>Growth</th>
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<tbody>
<tr>
<td>Revenue (Cr)</td>
<td>309.4</td>
<td>222.2</td>
<td>39.2%</td>
</tr>
</tbody>
</table>
SHAREHOLDING PATTERN

Shareholding as on Jun 30, 2020

Promoter, 70.1%
FII, 15.4%
DII, 4.8%
Others, 9.7%

Major Investors

- Temasek
- Aberdeen
- DSP
- Kotak MF
- Vanguard
- Tata MF
- Bajaj Holdings
- LIC India
- J P Morgan
CONTACT US

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

S Varadaraj
Email: s.varadaraj@godrejagrovet.com
gavlinvestors@godrejagrovet.com

Chhavi Agarwal
Email: chhavi.agarwal@godrejagrovet.com
gavlinvestors@godrejagrovet.com
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THANK YOU FOR YOUR TIME AND CONSIDERATION