

Godrej Agrovet Ltd.
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CIN : L15410MH1991PLC135359

Date: February 4, 2019

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”

Subject: Media Release

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited (“the Company”) at its Meeting held today i.e., Monday, February 4, 2019, have approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months’ period ended December 31, 2018. We enclose copy of Media Release in this regard.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Godrej Agrovet Limited
VIVEK
PRITAMLAL
RAIZADA
Digitally signed by VIVEK
PRITAMLAL RAIZADA
Date: 2019.02.04
18:06:15 +05'30'

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer

Encl: A/a



Mumbai, February 04, 2019

Godrej Agrovet Limited has today reported its financial performance for the third quarter and nine months ended December 31, 2018

- For the third quarter ended December 31, 2018, company reported consolidated total income and consolidated profit before tax (excluding exceptional items) of Rs.1,459 crore and Rs.73 crore, respectively. This reflects year-on-year total income growth of 19.0% and year-on-year profit before tax decline of 3.5%.
- For the nine months ended December 31, 2018, company reported consolidated total income[#] and consolidated profit before tax* (excluding exceptional items) of Rs.4,539 crore and Rs.308 crore, respectively. This reflects year-on-year total income growth of 12.6% and year-on-year profit before tax decline of 0.2%.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (3QFY19 & 9MFY19)

(Rs. in crore)

Particulars	3QFY19	3QFY18	%increase/ (Decrease)	9MFY19	9MFY18	%increase/ (Decrease)
Total Income [#]	1,459.0	1,226.4	19.0%	4,539.4	4,032.3	12.6%
Earnings before Depreciation, interest and taxes (EBITDA)*	105.8	102.7	3.1%	393.6	389.9	0.9%
Profit Before Tax (PBT)*	72.9	75.5	(3.5%)	307.7	308.3	(0.2%)
Net Profit after tax (PAT)*	48.6	50.0	(2.9%)	205.7	211.1	(2.6%)

Total Income for the nine months ended December 2018, has been impacted by GST which came into effect from July 1, 2017. Hence, total income for the current year is not comparable with corresponding period in previous year for Godrej Agrovet Limited and its subsidiaries which is inclusive of excise duty.

* Notes

- (1) Total Income, EBITDA and PBT for 9MFY19 excludes non-recurring income of Rs. 29.9 crore earned on sale of land (net of expenses). PAT for 9MFY19 excludes post tax non-recurring income of Rs.23.0 crore (net of expenses).
- (2) 3QFY18 and 9MFY18 PBT excludes exceptional income of Rs 12.05 crore earned as gain by subsidiary for cancellation of contract with customer (net of inventory losses); 3QFY18 and 9MFY18 PAT excludes net of tax exceptional income of Rs 7.9 crore.

Managing Directors Comments

Commenting on the performance of the 3QFY19 and 9MFY19, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

I am pleased to share the financials for Godrej Agrovet for nine months ended December 31, 2018. During the period Godrej Agrovet Limited's consolidated total income registered year-on-year growth of 12.6% and consolidated profit before tax (excluding exceptional items) remained flat at Rs 308 crore.

Animal feed segment continues to maintain strong volume momentum with year-on-year volume growth of 15.7% during nine month ended December 31, 2018. However, animal feed segment results have been adversely impacted by sharp increase in prices of key raw materials. We expect the situation to improve over the next few quarters. Crop protection business posted healthy consolidated revenue and profitability growth of 16.1% and 15.2% respectively, in nine months ended December 31, 2018. Oil palm business recovered in third quarter, and posted segment revenue and profitability growth of 15.4% and 4.9%, respectively in nine months of current fiscal. In our dairy segment, profitability levels have improved in the third quarter as there was no butter provisioning/losses. Also, our product launches during the year- flavoured yogurts, thick shakes and premium ice-creams have received encouraging response from customer.

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

- Strong volume growth momentum continues with 12.5% and 15.7% year-on-year growth in 3QFY19 and 9MFY19, respectively, mainly driven by layer and broiler feed segments.
- Revenue growth also remained strong, however, segment results were lower than last year due to increase in key raw material prices across sub-segments.

Vegetable Oil

- High Fresh Fruit Bunches (FFB) volume arrival during third quarter due to postponement of the oil palm season supported revenue and profitability
- New palm oil mill set up in Chintampally became operational during the quarter

Crop Protection

- During the third quarter of the year, segment reported consolidated revenues of Rs.230.5 crore compared to Rs.155.8 crore reported in third quarter of last year
- Poor monsoon led to lower cash flows at farmer's end; as a result provision has been made for receivables during the quarter, which is expected to be collected in coming months

Dairy

- While the segment revenues were flat year-on-year, segment results improved as there was no provisions/losses on account of excess butter stock.
- New product launched during the last nine months – thick shakes, flavoured milk and premium ice-cream range helps increase our portfolio of value added products.

ACI Godrej Agrovet Private Limited, Bangladesh

- The joint venture posted revenues of Rs.140.9 crore in the third quarter of the year compared to revenues of Rs.150.1 crore during the corresponding quarter of the last year.

Godrej Tyson Foods Limited

- Revenue grew by 16.2% year-on-year during the quarter mainly driven by growth in Live Bird business and Yummiez business.

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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 two joint ventures – one with Tyson Foods Inc., USA in the processed poultry segment and other one 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."

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