

Godrej Agrovet Ltd.
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CIN : L15410MH1991PLC135359

Date: May 6, 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, May 6, 2019, have approved the Audited Financial Results (both Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2019. 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: 2019.05.06 17:32:24
+05'30'

Vivek Raizada

Head – Legal & Company Secretary & Compliance Officer

Encl: A/a



Mumbai, May 06, 2019

Godrej Agrovat Limited has today reported its financial performance for the fourth quarter and full year ended March 31, 2019

- For the fourth quarter ended March 31, 2019, company reported consolidated total income* of Rs.1,357 crore which reflects year-on-year growth of 12.6%. Consolidated profit before tax* (excluding non-recurring and exceptional items) was Rs.54 crore which reflects year-on-year growth of 4.7%.
- For the full year ended March 31, 2019, company reported consolidated total income[#] of Rs.5,896 crore which reflects year-on-year growth of 12.6%. Consolidated profit before tax* (excluding non-recurring and exceptional items) of Rs.361 crore remained flat compared to last year.
- The Board of Directors have recommended a final dividend of Rs.4.5 per share on the face value of Rs 10 each.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (4QFY19 & FY19)

(Rs. in crore)

Particulars	4QFY19	4QFY18	%increase/ (Decrease)	FY19	FY18	%increase/ (Decrease)
Total Income [#]	1,356.9	1,205.5	12.6%	5,896.3	5,237.7	12.6%
Earnings before Depreciation, interest and taxes (EBITDA)*	87.8	84.9	3.5%	481.4	474.8	1.4%
Profit Before Tax (PBT)*	53.8	51.4	4.7%	361.4	359.7	0.5%
Net Profit after tax (PAT)*	34.7	32.0	8.2%	240.3	243.2	(1.2%)

Total Income for the year ended March 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 Agrovat Limited and its subsidiaries which is inclusive of excise duty.

* Notes

(1) Total Income, EBITDA and PBT for FY19 excludes non-recurring income of Rs. 29.9 crore earned on sale of land (net of expenses) in GAVL. PAT for FY19 excludes post tax non-recurring income of Rs.23.0 crore (net of expenses) in GAVL.

- (2) Total income, EBITDA and PBT 4QFY19 and FY19 also excludes non-recurring loss of Rs.2.3 crore incurred on sale of land in CDPL. PAT for FY19 excludes post tax non-recurring loss of Rs.1.5 crore.
- (3) 4QFY19 and FY19 PBT excludes exceptional income of Rs.88.3 crore earned as gain on remeasurement of GAVL stake in the JV and the Associate. 4QFY19 and FY19 PAT excludes exceptional income of Rs.87.6 crore.
- (4) FY18 PBT excludes exceptional income of Rs.12.05 crore earned as gain by subsidiary for cancellation of contract with customer (net of inventory losses); FY18 PAT excludes net of tax exceptional income of Rs.7.9 crore.
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Managing Directors Comments

Commenting on the performance of the 4QFY19 and FY19, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

I am pleased to share the financials of Godrej Agrovet for year ended March 31, 2019. Godrej Agrovet Limited's consolidated total income registered year-on-year growth of 12.6% and consolidated profit before tax (excluding non-recurring and exceptional items) remained flat at Rs.361 crore.

In the animal feed segment, volume growth was strong at 14.2% for full year ended March 31, 2019. However, full year segment results were impacted by sharp increase in prices of key raw materials. Crop protection segment performance continues to remain healthy with full year revenue and profitability growth of 12.0% and 11.6% respectively. In the vegetable oil segment, revenue grew by 16% YoY in FY19 supported by increase in crude palm oil prices during the year. In the dairy segment, profitability levels improved in the second half of the year as there was no butter provisioning/losses. During the fourth quarter, we have acquired the controlling stake in our Joint Venture Godrej Tyson Foods Limited and Associate Godrej Maxximilk Private Limited.

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 with 10.4% and 14.2% year-on-year growth in 4QFY19 and FY19, respectively, mainly driven by layer and broiler feed segments.
- Price increase taken for end products in 4QFY19 resulted in sequential improvement in segment profitability during the quarter, however, for the full year FY19 segment results have been impacted by high raw material prices.

Vegetable Oil

- During the financial year 2018-19, segment revenue grew by 16.0% year-on-year supported by higher crude palm oil prices.
- Area under coverage for oil palm plantation is at 68,400 hectares as on March 31, 2019.

Crop Protection

- Consolidated segment revenue recorded growth of 12.0% year-on-year during the current fiscal.
- During the year, sale mix was more skewed towards of insecticides and traded products.

Dairy

- For financial year 2018-19, revenues at Rs.1,161 crore remained similar to last year. However, profitability has improved year-on-year as no butter provisioning/losses were recorded in second half of the current year.
- New product launches in FY19 were - thick milk shakes in different flavours, premium range of ice-creams and yogurts in different flavour.

ACI Godrej Agrovat Private Limited, Bangladesh

- The joint venture reported revenues of Rs.654.8 crore for the financial year 2018-19 compared to revenues of Rs.675.3 crore for the previous financial year

Godrej Tyson Foods Limited

- GAVL increased stake in Godrej Tyson Foods Limited to 51% and the latter is now a subsidiary.
- Revenue grew by 12.7% year-on-year during the financial year 2018-19.

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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 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."

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