Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: November 5, 2025

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

Ref.: BSE Scrip Code No. "540743"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400051

Ref.: "GODREJAGRO"

Sub: Media Release / Press Release

Dear Sir / Madam,

The Board of Directors of Godrej Agrovet Limited ("the Company") at its Meeting held today, i.e., on **Wednesday, November 5, 2025**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025.

We enclose herewith a copy of the Media Release / Press Release 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 sincerely,

For Godrej Agrovet Limited
Vivek Pritamlal
Raizada

Digitally signed by Vivek Pritamlal Raizada
DN: c=IN, o=Personal, title=1730,
pseudonym=6e6203b1d1ee495dad9a25b42ae842c6,
2.5.4.20=c93dfbaf03e720cee37b88d8b1979f2b4bf2ea739d0762958
1c665c57ade4e50, postalCode=400064, st=Maharashtra,
serialNumber=822cdf346a33a6951367aba2705ab403bbdd9d33043
f37472c57bc25558972e9, cn=Vivek Pritamlal Raizada
Date: 2025.11.05 20:53:31 +05'30'

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

(ACS 11787)

Encl.: As above

PRESS RELEASE

Mumbai, November 5, 2025: Godrej Agrovet Limited ("GAVL") has today announced its financial results for the second quarter and half-year ended September 30, 2025.

HIGHLIGHTS OF FINANCIAL PERFORMANCE (H1 and Q2 FY26)

₹ Crore	As reported			Excluding non-recurring items		
	H1 FY26	H1 FY25	Y-o-Y Change	H1 FY26	H1 FY25	Y-o-Y Change
Revenues	**5,182**	**4,800**	**8%**	**5,182**	**4,800**	**8%**
Earnings before interest, tax and Depreciation (EBITDA)	503	471	7%	503	456	10%
EBITDA Margin (%)	**9.7%**	**9.8%**		**9.7%**	**9.5%**	
Profit before Tax & Share of Profit of Equity Accounted Investees	313	288	8%	313	273	14%
PBT Margin (%)	**6.0%**	**6.0%**		**6.0%**	**5.7%**	
Profit after tax (PAT)	233	227	3%	233	236	-1%
PAT Margin (%)	**4.5%**	**4.7%**		**4.5%**	**4.9%**	

₹ Crore	As reported			Excluding non-recurring items		
	Q2 FY26	Q2 FY25	Y-o-Y Change	Q2 FY26	Q2 FY25	Y-o-Y Change
Revenues	**2,567**	**2,449**	**5%**	**2,567**	**2,449**	**5%**
Earnings before interest, tax and Depreciation (EBITDA)	221	236	-6%	221	221	0%
EBITDA Margin (%)	**8.6%**	**9.6%**		**8.6%**	**9.0%**	
Profit before Tax & Share of Profit of Equity Accounted Investees	125	138	-10%	125	123	1%
PBT Margin (%)	**4.9%**	**5.6%**		**4.9%**	**5.0%**	
Profit after tax (PAT)	84	96	-12%	84	104	-19%
PAT Margin (%)	**3.3%**	**3.9%**		**3.3%**	**4.3%**	

MANAGING DIRECTOR'S COMMENTS

Commenting on the performance, Mr. Sunil Kataria, Managing Director, Godrej Agrovet Limited, said:

Godrej Agrovet delivered volume-led revenue growth across most segments, with strong margin improvements, despite softness in the Standalone Crop Protection segment. The Animal Feed business sustained its growth momentum while enhancing segment margins. The Vegetable Oil segment reported stellar improvement in revenue and profitability, driven by higher realizations and operational efficiencies, including record Oil Extraction Ratio (OER) and increased FFB arrivals. Astec significantly reduced losses both sequentially and year-on-year, supported by higher volumes and stronger margins in the enterprise category. The Dairy business continued its upward trajectory, with healthy revenue growth (excluding bulk sales) and resilient margins despite higher milk procurement costs and increased investments in advertising and marketing. Our Poultry and Processed Foods business recorded robust margin expansion, led by strong growth in the branded category and a 19% increase in Yummiez revenue, reinforcing our strategic focus on value-added products.

SEGMENT-WISE BUSINESS HIGHLIGHTS

Animal Feed

- Animal Feed segment delivered record quarterly volumes, driven by sustained market share gains in the cattle feed category. Cattle feed volumes grew by +18% y-o-y, contributing significantly to the overall volume expansion.
- Segment revenue remained flat, as strong volume growth was offset by lower average realizations due to softening commodity prices.
- Segment margins (as reported) were sustained year-on-year, underscoring operational resilience even as input costs rose on account of increased utilization of vendor invoice discounting which helped optimize working capital efficiency. Underlying segment result/performance excludes the impact of abovementioned.
- Underlying segment margin improved by ~70 bps y-o-y, reflecting operational efficiencies and cost management initiatives.

Vegetable Oil

- Segment revenue and margins recorded stellar year-on-year growth in Q2 FY26, supported by higher average realisations of Crude Palm Oil (CPO) and Palm Kernel Oil (PKO).
- Delivered the highest-ever Oil Extraction Ratio (OER) during the quarter, reinforcing operational excellence and driving a notable uplift in profitability.
- Fresh Fruit Bunch (FFB) arrivals remained robust, registering year-on-year growth of ~9%. (H1 FY26 : growth of 24% y-o-y).

Crop Protection (Standalone)

- Segment revenue declined by approximately 30% in Q2 FY26, primarily due to persistent and widespread rainfall across key markets, lower crop acreages and disrupted field operations. These conditions reduced spraying opportunities, affecting the offtake of both in-house and in-licensed products.

- Lower liquidation, particularly for in-house products, led to higher returns and weighed on profitability for the quarter.

Astec LifeSciences

- The Enterprise category delivered a robust 15% year-on-year growth, highlighting strong demand and execution. Overall segment revenue declined by approximately 25% year-on-year, primarily due to a cautious approach by customers in Contract Manufacturing.

- Despite this, EBITDA improved both year-on-year and sequentially, supported by higher volumes, stronger gross margins in the enterprise category and better capacity utilisation.

Dairy

- Segment Revenue and EBITDA remained broadly stable year-on-year in Q2 FY26. Excluding bulk product sales, segment revenue grew by ~ 8%, driven by strong performance in Value-Added Products (VAP).
- VAP posted ~10% growth & VAP contribution to total sales rose to ~36% in Q2 FY26 from ~32% in Q2 FY25, reflecting continued portfolio premiumization.
- EBITDA margins remained resilient, reflecting strong operational efficiency and strategic cost management, even as milk procurement prices rose and investments in advertising and marketing increased.

Godrej Foods Limited

- Branded segment continued to strengthen its position, with revenue growing ~3% year-on-year and Yummiez delivering a robust 19% growth. Branded salience rose to ~86% in Q2 FY26 from ~77% in Q2 FY25, reinforcing the strategic shift toward value-added products. While overall segment revenue declined due to lower volumes and prices of live birds, profitability improved significantly.
- Segment EBITDA grew by ~28% year-on-year, driven by enhanced contribution margins in the branded category.

ACI Godrej Agrovet Private Limited, Bangladesh

- ACI Godrej posted revenue de-growth of ~11% year-on-year (in local currency terms) in Q2 FY26 due to sluggish volume growth and lower average realisations which also impacted profitability. However, volumes have grown sequentially by 6% over Q1 FY26.

- 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 tons annually of high-quality animal feed. Our teams have worked closely with Indian farmers to develop large Oil Palm Plantations which is helping in bridging the demand and supply gap of edible oil in India. In the crop protection segment, the company meets the niche requirement of farmers through innovative agrochemical offerings. GAVL, through its subsidiary Astec Life Sciences Limited, is also a business-to-business (B2B) focused bulk manufacturer of fungicides & herbicides. In Dairy and Poultry and Processed Foods, the company operates through its subsidiaries Creamline Dairy Products Limited and Godrej Tyson Foods Limited. Apart from this, GAVL 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

For further information, please contact:

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