

Godrej Agrovet Ltd.
Registered Office : Godrej One,
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Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: May 14, 2018

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: Presentation to Investors and Analysts

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited at its Meeting held today, i.e. on Monday, May 14, 2018, has approved the Audited Financial Results (both Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2018. We enclose a copy of the presentation for the Investors and Analysts and the same is also uploaded on the Company's Website, viz., www.godrejagrovvet.com.

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



4Q & FY2018 PERFORMANCE REVIEW

May 14, 2018



GAVL PERFORMANCE HIGHLIGHTS

4QFY18 FINANCIALS – Key Highlights



Particulars	Standalone			Consolidated		
(Rs. In Cr, unless stated)	4QFY18	4QFY17	% Growth	4QFY18	4QFY17	% Growth
Revenues from Operations	796.6	689.2	15.6%	1,194.7	1,034.0	15.5%
EBITDA (before non-recurring income)	48.1	45.3	6.0%	84.9	69.7	21.9%
<i>EBITDA Margin (%)</i>	6.0%	6.6%		7.1%	6.7%	
PBT (before non-recurring income and exceptional items)	29.4	25.6	14.8%	51.4	43.3	18.8%
<i>PBT Margin (%)</i>	3.7%	3.7%		4.3%	4.2%	

Note: 4QFY17 EBITDA and PBT have been adjusted for non-recurring interest income of Rs 7.2 crore earned on ESOP loan.

- In 4QFY18, consolidated revenue growth was driven by higher sales in the animal feed and crop protection businesses
- Profitability remains strong, with consolidated EBITDA and consolidated PBT growth of 21.9% and 18.8%, respectively in 4QFY18

FY18 FINANCIALS – Key Highlights



Particulars	Standalone			Consolidated		
(Rs. In Cr, unless stated)	FY18	FY17	% growth	FY18	FY17	% growth
Revenues from Operations	3,691.7	3,617.9	2.0%	5,205.9	4,926.4	5.7%
EBITDA (before non-recurring income)	366.5	341.0	7.5%	474.8	467.1	1.7%
<i>EBITDA Margin (%)</i>	9.9%	9.4%		9.1%	9.5%	
PBT (before non-recurring income and exceptional items)	281.3	224.1	25.5%	359.7	324.6	10.8%
<i>PBT Margin (%)</i>	7.6%	6.2%		6.9%	6.6%	
Net Debt to Equity (X)	0.16	0.48		0.22	0.47	
<i>Return on Capital Employed (%)</i>	22.2%	18.5%		20.2%	19.5%	

Note. FY17 EBITDA and PBT have been adjusted for non-recurring income of Rs 7.2 crore earned as interest income on ESOP loan and Rs. 22.7 crore income earned in third quarter of the last financial year from sale of investment in Polchem Hygiene Laboratories Pvt. Ltd.

3 year CAGR

- **Revenue** 16.3%
- **EBITDA** 14.1%
- **PBT** 15.4%

5 year CAGR

- **Revenue** 12.3%
- **EBITDA** 17.9%
- **PBT** 18.8%

BUSINESS-WISE PERFORMANCE UPDATE



Leading compound feed play across Cattle(Milk), Broiler, Layer, Fish and Shrimp feed in India

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Sales Volume (tons)	3,00,609	2,52,881	18.9%	11,06,929	10,30,968	7.4%
Segment Revenue (Cr)	682.6	605.3	12.8%	2575.9	2620.8	-1.7%
Segment Result (Cr)	48.8	44.7	9.2%	155.9	166.4	-6.3%
Segment Margin (%)	7.1%	7.4%		6.1%	6.3%	

- Strong volume growth of 18.9% in 4QFY18 driven by momentum in cattle feed and layer feed
- For FY18, volume growth was 7.4% which is highest in the last 5 years
- Broiler feed volume decline arrested in FY18, after almost 4 years of de-growth
- Despite volume growth, segment revenues were flat in FY18 due to lower commodity prices in the current fiscal
- Focus remains on increasing market share and distribution reach in all the feed categories



OIL PALM BUSINESS



Largest domestic producer of Crude Palm Oil and Palm Kernel Oil

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Segment Revenue (Cr)	51.7	56.1	-7.8%	585.4	506.6	15.6%
Segment Result (Cr)	4.0	6.4	-37.5%	112.3	102.7	9.3%
Segment Margin (%)	7.7%	11.5%		19.2%	20.3%	

- Strong volume growth seen in Fresh Fruit Bunches (FFB) arrival at 21% for fiscal 2018
- Oil Palm business expanded foot-print in Andhra Pradesh (4 mandals in Chittoor allotted to GAVL in FY18) which should help in increasing area under coverage
- Proactive import duty tweaks by the Government augurs well for the business; import duty for Crude Palm Oil increased from 30% to 44% in early March 2018





Agrochemical products manufactured cater to entire crop lifecycles

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Segment Revenue (Cr)	59.0	22.3	164.6%	511.0	451.3	13.2%
Segment Result (Cr)	5.5	6.0	-8.3%	142.5	117.0	21.8%
Segment Margin (%)	9.3%	26.7%		27.9%	25.9%	

** FY18 numbers include GST impact*

- Robust growth in top-line and profitability, despite moderate industry growth
- Herbicides and Fungicides category continue to grow at fast pace during the current financial year
- Successful launch of new products such as Billiards, Ovitan, Loxys and Oryzostar



Manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Revenue (Cr)	128.3	90.5	41.8%	370.8	312.8	18.6%
EBITDA (Cr)	32.9	17.3	90.1%	76.8	65.1	18.0%
EBITDA Margin (%)	25.7%	19.1%		20.7%	20.8%	

** FY18 numbers include GST impact*

- Strong growth of 55.8% seen in export sales during the current financial year
- Capex to de-bottleneck existing capacities and new intermediate /back ward integration plants on track, the projects expected to go live in FY19

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Revenue (Cr)	274.2	257.4	6.4%	1,157.7	1,009.9	14.6%
EBITDA (Cr)	4.2	11.8	-64.5%	35.1	61.8	-43.2%
EBITDA Margin (%)	1.5%	4.6%		3.0%	6.1%	

- Revenue growth for FY18 remains strong driven by higher sales of valued added products such as curd, paneer, ice-creams etc.
- However, profitability was impacted by adverse milk prices and high provisioning costs due to poor butter prices during the financial year
- Focus remains on strengthen the Jersey brand with continued marketing investment in the States in which company has presence



JOINT VENTURES



GODREJ TYSON FOODS LIMITED



Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Revenue (Cr)	105.5	102.9	2.5%	434.0	445.9	-3.1%

- Relaunch of Yummiez brand; strongest growth recorded in Q4 FY18
- Live bird business remains profitable in a bad year for business

ACI GODREJ AGROVET PRIVATE LIMITED - BANGLADESH



Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Revenue (Cr)	140.4	125.6	11.8%	675.3	604.0	11.8%

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

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



THANK YOU FOR YOUR TIME AND CONSIDERATION