

Godrej Agrovet Ltd.
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Vikhroli (E), Mumbai 400 079, India.
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Fax : +91-22-2519 5124
Email : gavlho@godrejagrovvet.com
Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: May 9, 2022

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 & Analysts

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held on Monday, May 9, 2022, has approved the Audited Financial Results (both Standalone and Consolidated) as per the Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2022.

We enclose a copy of the presentation for the Investors and Analysts and the same is being placed on the website of the Company i.e., www.godrejagrovvet.com.

Kindly take the above on your record.

Thanking you,

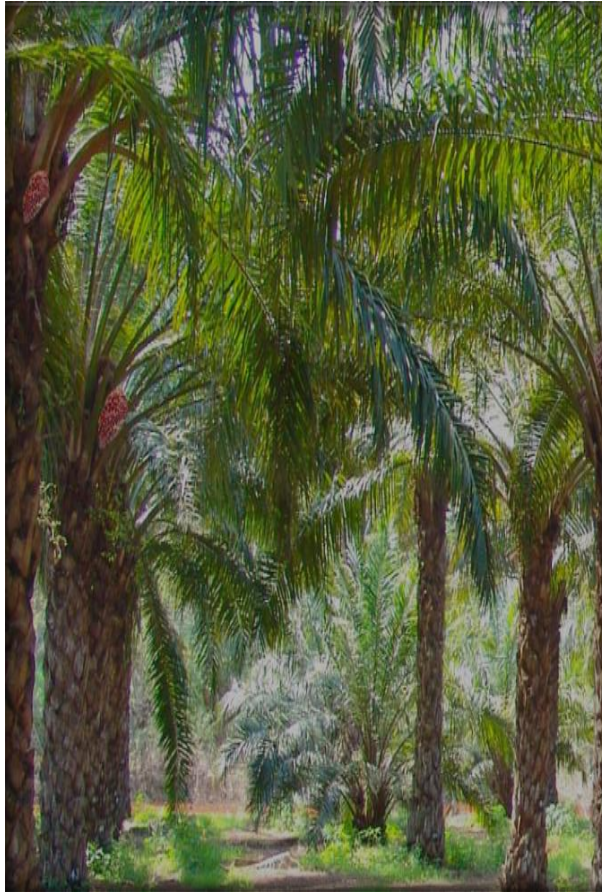
Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer
(ACS 11787)

Encl.: As above





GODREJ AGROVET LIMITED

Q4 & FY22 PERFORMANCE UPDATE



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.



ESG UPDATE

OUR 2025 SUSTAINABILITY TARGETS AND PROGRESS TILL DATE



Carbon Neutrality

Target – 100%

Achieved – 89%

- ✓ Target to Achieve a status of net zero carbon emissions
- ✓ Sequestered 89,039 MT of CO₂, 89% OF the total CO₂ emission



Water Positivity

Target – 1x

Achieved – 6x

- ✓ Returning more water to the planet than we consume
- ✓ We are already a water positive company, 6x water conservation



Increase Renewable

Target – 90%

Achieved – 69%

- ✓ Target to achieve a 90% renewable energy sources such as solar, wind and biomass



Reduce Specific Energy

Target – 20%

Achieved – 7%

- ✓ Reducing the energy consumed to manufacture each unit of our products by 20%

OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT



69% of the energy GAVL utilizes is from clean renewable energy initiatives

- ✓ Solar rooftops in our animal feed plants in Bundi and Hanuman junction
- ✓ Oil palm plants use waste of fruit bunches as renewable boiler fuel, which has led to share of renewable energy portfolio at 99% of the total consumption

Farmer initiatives supported over 100,000 farmers and helped them increase their income

- ✓ Third-party SROI (Social Return on Investment) study reveals that every rupee invested by GAVL creates more than three times social value
- ✓ Livelihoods initiatives have increased food security by over a month



Watersheds that make GAVL a water positive company

- ✓ 4,397 Ha of area covered and 2.96 lakh trees planted
- ✓ 6.5 million m3 water sequestered i.e. 6 times GAVL's footprint
- ✓ 2,911 households benefited, of which 774 farmers trained

GAVL SCORES AHEAD OF GLOBAL AVERAGES FOR CLIMATE & PALM ON FIRST TIME CLIMATE DISCLOSURE PROJECT (CDP) SUBMISSIONS



Participated in the CDP carbon and forests disclosure, becoming one of the first companies in the agri sector to do so in India

Focus Area	GAVL scores* in comparison with global averages	Key Areas of Improvement
Climate	GAVL – B	
	Food sector Average – B- Asia Regional Average – B- Global Average – B-	Emissions reduction initiatives, SBTi, risk assessment & business strategy
Forests	GAVL Palm – B	
	Food sector Average – B- Asia Regional Average – C Global Average – B-	Forests (Palm) – Certification, Targets, Risk assessment, policy and business strategy
	GAVL Soy – D (first time)	
	Food sector Average – B- Asia Regional Average – C Global Average – C	Forests (Soy) – Policy, targets, traceability, risks and opportunities, assessment (we are working with the CDP team to understand how we can improve our Soy scores)

AMBITIOUS GLOBAL COMMITMENTS & AFFILIATIONS



- Member of the World Business Council for Sustainable Development
- Signatories to the Vision 2050 ambition roadmap



- Member of the Global Agribusiness Alliance, of which Mr. Nadir B. Godrej is also current chair
- Committed to action areas of water stewardship and livelihood enhancements for farmers



- Committed to the global Science Based Targets initiative (SBTi) to reduce our emissions in line with the global 1.5 and 2 degree reduction targets.



- Signatories to the global EP100 framework created by the Climate Group, committed to doubling our energy productivity by 2030



- Signatories and members of WWF action groups like REDE (to drive RE adoption) and SPOC (Sustainable Palm Oil Coalition)



- Participated in the CDP carbon and forests disclosure, becoming one of the first companies in the agri sector to do so in India

COVID Relief & Recovery Highlights

- ✓ Medical infrastructure support in 11 locations
- ✓ Covid awareness and vaccination support to **14,810** people near 3 factory locations
- ✓ Vaccination awareness sessions with **9,200** students in 3 districts of Maharashtra



Pragati: Community-based Education

- ✓ 4,075 students engaged in AP & Punjab (74% engagement rate) through sports education program
- ✓ Support for digital education to 843 students (6th -10th) in MH & UP – 28,000+ hours of digital education content consumed



Grameen Vikas: Brighter Farming

- ✓ **769** farmers trained across MH, UP, Bihar & CH– improved cropping practices, intensive vegetable cultivation, and input support such as good quality seeds etc.
- ✓ **1,498** women trained on savings and enterprise management
- ✓ **672** non-farm enterprises created and supported on fisheries, poultry, goatry etc
- ✓ **2,532** people connected with govt. schemes
- ✓ **250** kitchen gardens set up





PERFORMANCE HIGHLIGHTS

Q4 FY22 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

Financial Highlights (Rs. Crore unless Stated)	As Reported			Excluding – non-recurring & exceptional items *		
	Q4 FY22	Q4 FY21	Growth	Q4 FY22	Q4 FY21	Growth
Revenues	2,080.8	1,462.5	42.3%	2,080.8	1,462.5	42.3%
Earnings before interest, tax and Depreciation (EBITDA)	222.4	122.2	82.1%	193.3	124.5	55.3%
EBITDA Margin (%)	10.7%	8.4%		9.3%	8.5%	
Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	158.7	65.1	144.0%	129.6	67.4	92.4%
PBT Margin (%)	7.6%	4.4%		6.2%	4.6%	
Profit after tax (PAT)	139.8	63.4	120.6%	110.8	65.1	70.2%
PAT Margin (%)	6.7%	4.3%		5.3%	4.5%	

* Please refer to Annexures for details on non-recurring & exceptional items

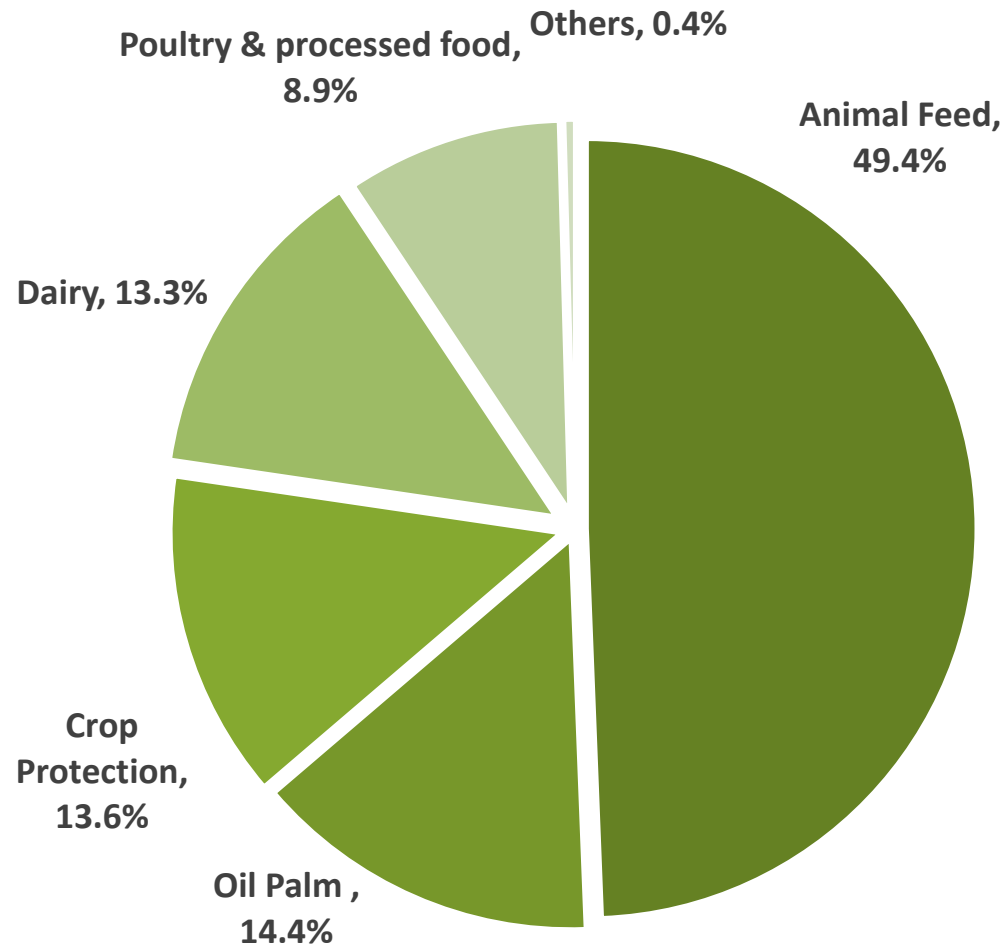
FY22 CONSOLIDATED FINANCIALS – KEY HIGHLIGHTS

Financial Highlights (Rs. Crore unless Stated)	As Reported			Excluding – non-recurring & exceptional items *		
	FY22	FY21	Growth	FY22	FY21	Growth
Revenues	8,306.1	6,266.7	32.5%	8,306.1	6,257.1	32.7%
Earnings before interest, tax and Depreciation (EBITDA)	745.1	603.3	23.5%	723.2	598.1	20.9%
EBITDA Margin (%)	9.0%	9.6%		8.7%	9.6%	
Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	508.6	402.9	26.3%	486.8	397.6	22.4%
PBT Margin (%)	6.1%	6.4%		5.9%	6.4%	
Profit after tax (PAT)	419.2	347.6	20.6%	408.5	344.7	18.5%
PAT Margin (%)	5.0%	5.5%		4.9%	5.5%	

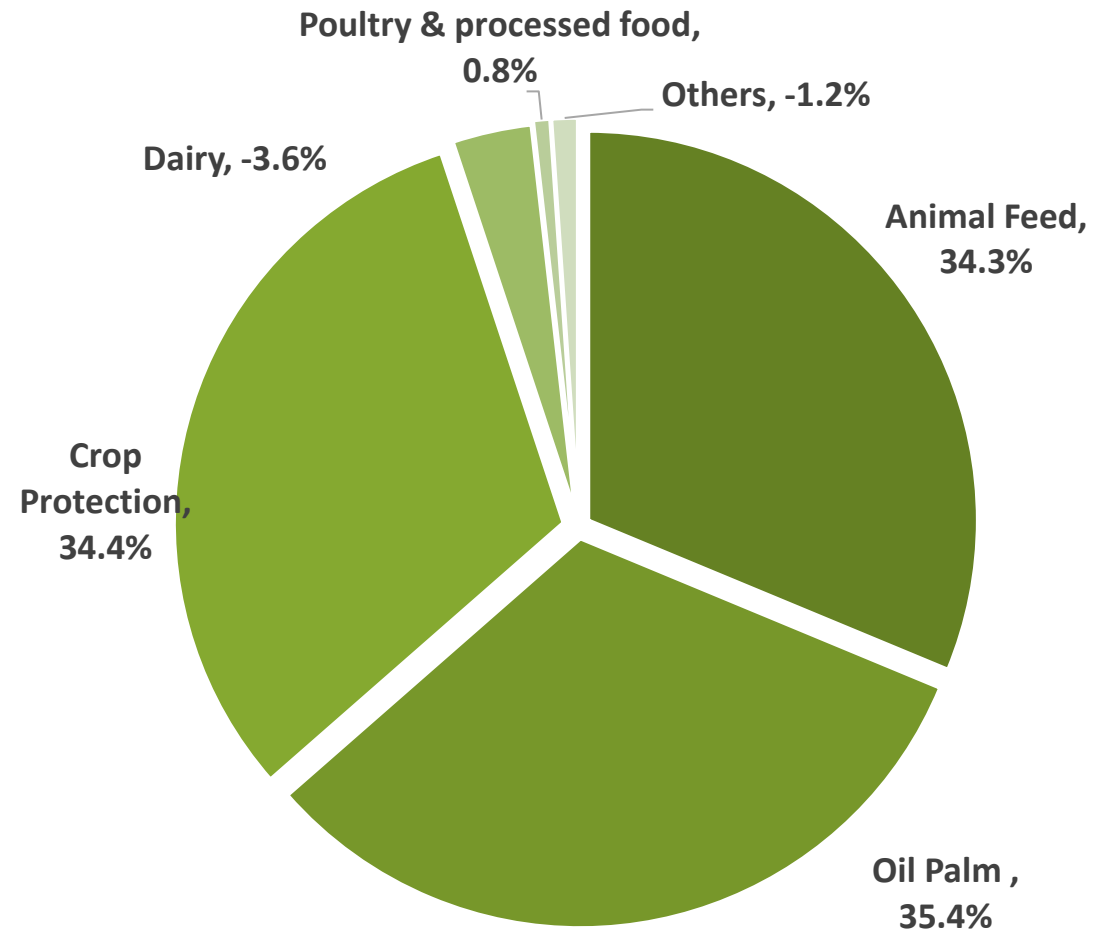
* Please refer to Annexures for details on non-recurring & exceptional items

FY22 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – FY22



Segment results ⁽²⁾ – FY22



Notes:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes excluding non-recurring items



SEGMENT-WISE PERFORMANCE UPDATE



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

Particulars	Q4 FY22	Q4 FY21	Growth	FY22	FY21	Growth
Sales Volume (tons)	3,47,430	2,90,683	19.5%	13,60,689	11,30,881	20.3%
Segment Revenue (Cr)	1,104.9	799.5	38.2%	4,350.2	3,093.2	40.6%
Segment Result (Cr)	60.2	56.8	5.9%	233.2	190.8	22.2%
Segment Margin (%)	5.4%	7.1%		5.4%	6.2%	

- Strong year-on-year volume growth in Q4 and FY22 driven by market share gains and new product development
- Volume growth recorded across all key feed categories – Cattle (25% in Q4, 20% in FY), Broiler (15% in Q4, 32% in FY) and layer (28% in Q4, 26% in FY)
- Q4 FY22 segment results impacted by sharp increase in prices of key input commodities and limited transmission
- In FY22, segment results grew by 22.2% year-on-year on account of timely price hikes, R&D benefits and strategic stocking initiatives.





Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	Q4 FY22	Q4 FY21	Growth	FY22	FY21	Growth
Segment Revenue (Cr)	189.2	71.7	163.8%	1,264.8	710.0	78.1%
Segment Result (Cr)	33.0	5.3	521.5%	240.8	83.7	187.6%
Segment Margin (%)	17.5%	7.4%		19.0%	11.8%	

- Stellar performance throughout the year driven by improvement in oil extraction ratio (OER), higher oil prices and healthy volume growth
- OER improvement achieved through targeted R&D interventions and operational efficiencies
- The average prices of crude palm oil and palm kernel oil increased by 51% and 90% respectively in FY22 vs FY21
- FFB volumes growth also improved to 38% in Q4 and 9% in FY22 as compared to same period previous year
- Several digital initiatives rolled out focusing on seamless integration





Agrochemical products catering to the entire crop lifecycles

Particulars	Q4 FY22	Q4 FY21	Growth	FY22	FY21	Growth
Segment Revenue (Cr)	105.1	93.3	12.6%	544.9	581.5	-6.3%
Segment Result (Cr)	21.2	20.7	2.1%	101.4	153.4	-33.9%
Segment Margin (%)	20.1%	22.2%		18.6%	26.4%	

- Growth in segment revenue and results in Q4 FY22 led by higher sale of in-house products
- During the second half of the year, higher emphasis was given on improving channel hygiene which led to higher sales returns and increased provision for doubtful debts
- This coupled with impact of erratic monsoon in the first half resulted in de-growth in segment revenues and results
- Launched a new insecticide 'Gracia' in Q4 FY22, extending our in-licensing arrangement with Nissan Chemical Corporation, Japan





Manufactures a wide range of agrochemical active ingredients

Particulars	Q4 FY22	Q4 FY21	Growth	FY22	FY21	Growth
Revenues (Cr)	272.0	171.9	58.2%	676.6	554.9	21.9%
EBITDA (Cr)	72.3	39.7	81.8%	164.5	119.5	37.7%
EBITDA Margin (%)	26.6%	23.1%		24.3%	21.5%	

- Strong growth in Q4 and FY22 driven by higher exports realizations, favorable product mix and operational efficiencies
- Exports accounted for 70.8% of the segment revenues in Q4 and grew by 127.3% year-on-year
- For the full year, exports grew by 44.4% year-on-year and contributed 57.7% of the segment revenues, up from 48.7% a year ago
- Gross margin improved to 42.8% in FY22 vs. 38.4% in FY21, supported by higher realizations and benefits from investment in backward integration
- The work on new R&D center remains on track and we expect it to be operational by Q3 FY23

Private dairy player in Southern India with a wide range of product portfolio

Particulars	Q4 FY22	Q4 FY21	Growth	FY22	FY21	Growth
Revenues (Cr)	336.7	280.1	20.2%	1175.1	1032.3	13.8%
EBITDA (Cr)	4.6	3.6	29.7%	5.7	38.8	-85.2%
EBITDA Margin (%)	1.4%	1.3%		0.5%	3.8%	

- Strong volume growth momentum in value-added products sustained in Q4 (+16.4% year-on-year) driving overall revenue growth
- Favorable product mix and partial impact from price hike translated into 29.7% growth in segment EBITDA in Q4 FY22
- FY22 growth was also driven by value-added products (+27.3% year-on-year); however, margins were under severe pressure due to covid-led disruption in H1 FY22 and elevated input costs throughout the year which could not be transmitted



Particulars	Q4 FY22	Q4 FY21	Growth	FY22	FY21	Growth
Revenues (Cr)	202.3	138.7	45.8%	784.0	602.4	30.1%
EBITDA (Cr)	16.2	0.8	NM	22.7	41.9	-45.8%
EBITDA Margin (%)	8.0%	0.6%		2.9%	7.0%	

- Strong topline growth in Q4 and FY22 led by Real Good Chicken (RGC) and Live Bird categories. Volumes grew by 18.7% in Q4 and 21.9% in FY22. RGC volumes increased by 60.9% in FY22 vs FY21
- While Q4 EBITDA margin improved significantly owing to favorable live bird prices, continued rise in input costs remained a severe drag on full year margins

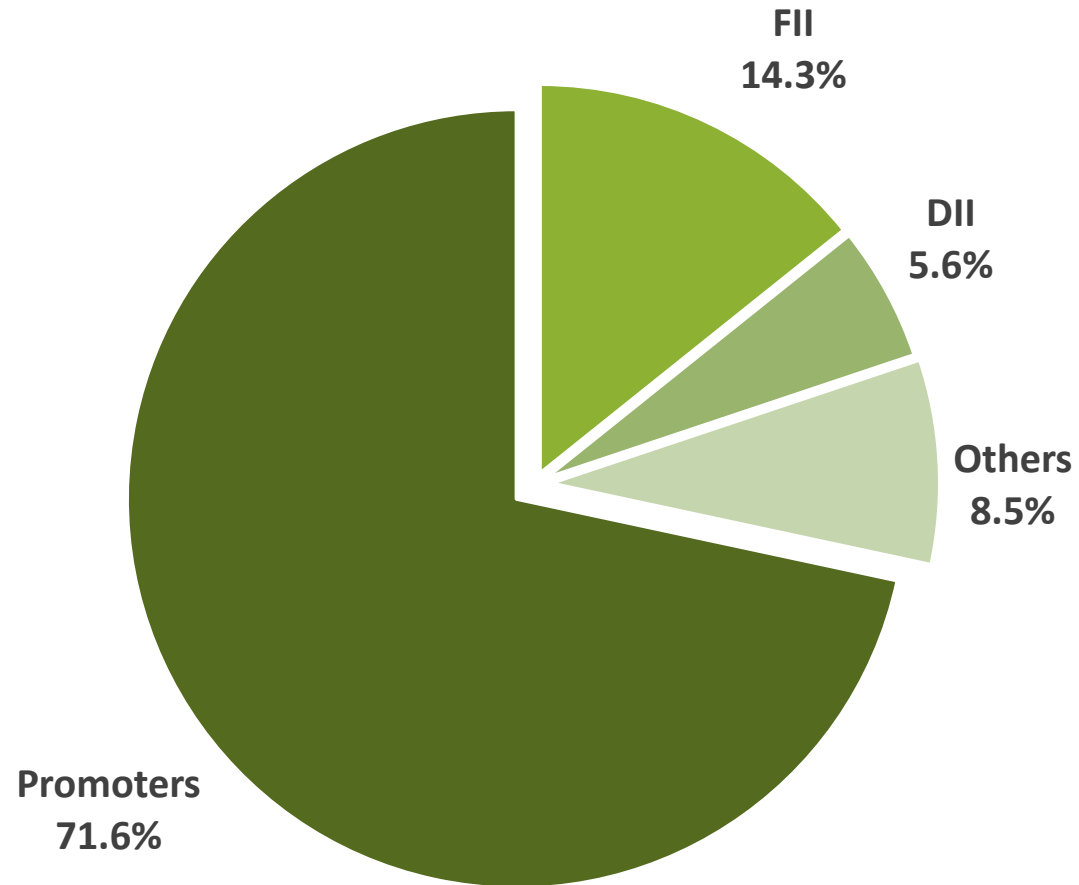
JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LTD

Particulars	Q4 FY22	Q4 FY21	Growth	FY22	FY21	Growth
Revenues (Cr)	418.2	296.7	41.0%	1,557.9	1,251.4	24.5%

ANNEXURES



SHAREHOLDING PATTERN AS OF MARCH 31, 2022



Major Investors

- Temasek
- Aberdeen
- LIC of India
- Kotak Mutual Fund
- Quant Mutual Fund
- Vanguard
- DSP
- Nippon Mutual Fund
- Bajaj Holdings

CONSOLIDATED NON-RECURRING & EXCEPTIONAL ITEMS – Q4 AND FY22

Particulars (Rs. Crore)	EBITDA		PBT		PAT	
	Q4 FY22	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22	Q4 FY21
Add/(Less) : Contingent Consideration w/back	-42.1	-	-42.1	-	-38.7	-
Add/(Less) : Long-term incentives provision	13.0	-	13.0	-	9.7	-
Add/(Less) : (Profit)/loss on sale of real-estate	-	2.3	-	2.3	-	1.7
Total Non-recurring & exceptional items	-29.1	2.3	-29.1	2.3	-29.0	1.7

Particulars (Rs. Crore)	EBITDA		PBT		PAT	
	FY22	FY21	FY22	FY21	FY22	FY21
Add/(Less) : Stamp duty & Reg expenses - Ambattur land	7.2	-	7.2	-	5.4	-
Add/(Less) : Contingent Consideration w/back	-42.1	-	-42.1	-	-38.7	-
Add/(Less) : Long-term incentives provision	13.0	-	13.0	-	9.7	-
Add/(Less) : (Profit)/loss on sale of real-estate	-	-5.3	-	-5.3	-	-4.3
Add/(Less) : One-time Income tax expense in Astec	-	-	-	-	-	1.4
Total Non-recurring	-21.9	-5.3	-21.9	-5.3	-23.6	-2.9
Add/(Less) : Differential GST liability in CDPL	-	-	17.3	-	12.9	-
Total Non-recurring & exceptional items	-21.9	-5.3	-4.6	-5.3	-10.7	-2.9

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

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THANK YOU FOR YOUR TIME AND CONSIDERATION