

Godrej Agrovet Ltd.
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Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: November 5, 2025

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

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

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 **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 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

Q2 & H1 FY26 PERFORMANCE UPDATE



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.

A man wearing a pink and white plaid turban and a blue and red plaid shirt is kneeling in a rice field. He is surrounded by tall, green rice plants. The field is partially submerged in water, and the man appears to be working with the plants. A semi-transparent blue rectangle is overlaid on the right side of the image, containing the text "ESG UPDATE".

ESG UPDATE

OUR ESG INITIATIVES CONTINUED TO GENERATE MEANINGFUL IMPACT





Increase Renewable

➔

78.6%

GAVL's Renewable energy portfolio[^]

- ✓ Installed **Solar rooftops** at 20+ manufacturing sites - Cumulative generation of ~14,000 MWh in FY'25
- ✓ Vegetable Oil business' renewable energy portfolio ~98% of total energy usage - **Fruit bunches residue as a boiler fuel**



Water Positivity

➔

13x

Water conservation[^]

- ✓ A water positive company; 14.79 million m³ water sequestered against a consumption of 1.1 million m³#
- ✓ 6,331 Ha area (25 village) covered under watersheds



➔

"A-"

Leadership band in Climate, Forest & Water^{*}

- ✓ 2nd consecutive year leadership rating for climate disclosure
- ✓ GAVL scores ahead of the regional and global averages



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

➔

-10%

Scope 1 & 2 GHG emission reduction[^]

- ✓ 1st Agri company in India to have approved science-based emission reduction target aligned to WB2DS
- ✓ 37.5% scope 1+2 GHG emission reduction by FY'35 from baseline year of FY'20

* The scores are in the range of A to D- with A being the best | # water sequestration based on estimates provided by partners | [^]nos. non-audited. assurance study in progress

AMBITIOUS GLOBAL COMMITMENTS & AFFILIATIONS



- Member of the World Business Council for Sustainable Development; NBG is also on the board of the WBCSD Food & Agriculture Network
- Signatories to the Vision 2050 ambition roadmap



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



- Committed to the global Science Based Targets initiative (SBTi) to reduce our emissions in line with the global 1.5° and 2° reduction targets - one of the first companies in the Agri sector to do so in India



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



- Global rating & disclosure platform for ESG – Data accessible to external stakeholders
- Participated in the CDP carbon, water and forests disclosure

H1 FY26 IMPACT UPDATE



FARMER VALUE CHAIN

5,157

Dairy farmers engaged in H1
FY26 Target: 13,000

1516

Farmer households received at least 2 social security scheme benefits in H1
FY26 Target: 4,000

NATURE

13x*
Water positive

Water sequestered*: 14.79 M m3
GAVL water usage: 1.1 M m3

25%
carbon offset

Carbon sequestered*: 14,875 tCO2e
GAVL emissions*: 58,342 tCO2e

774

Farmers engaged
FY26 Target: 1,500

EDUCATION

17K

Students receiving training in modern agriculture techniques
FY26 Target: 17K

200

Students receiving dance and music training
FY26 Target: 200

CII CLIMATE ACTION PROGRAM (CAP 2.0) – “ORIENTED” CATEGORY

- A national program to recognize climate actions taken by industries
- Assessment conducted by CII certified independent assessor team
- Recognized with “Oriented” - 2nd highest in award category

STRENGTHS

- GHG emission reduction target commitment & initiatives
- Management approach
- Transparency & Accountability

IMPROVEMENT OPPORTUNITY

- Incorporation of climate risk into ERM framework
- Transparent disclosure of climate risk assessment process, methodology, adoption strategy



PERFORMANCE HIGHLIGHTS



CONSOLIDATED FINANCIALS – H1 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%	

Please refer to annexure for details of non-recurring items

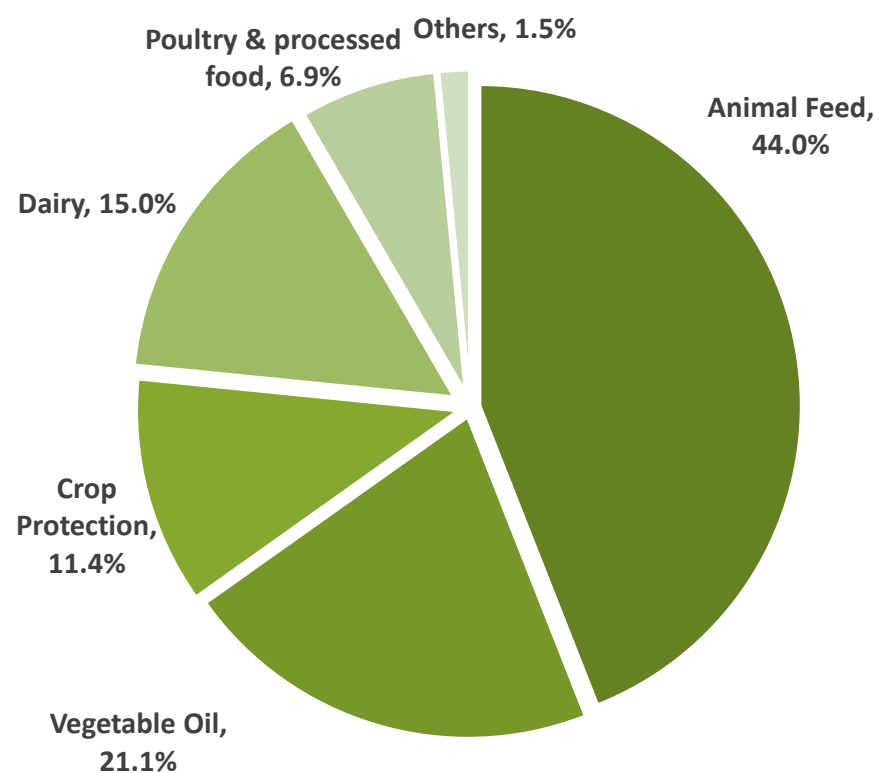
CONSOLIDATED FINANCIALS – Q2 FY26

₹ 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%	

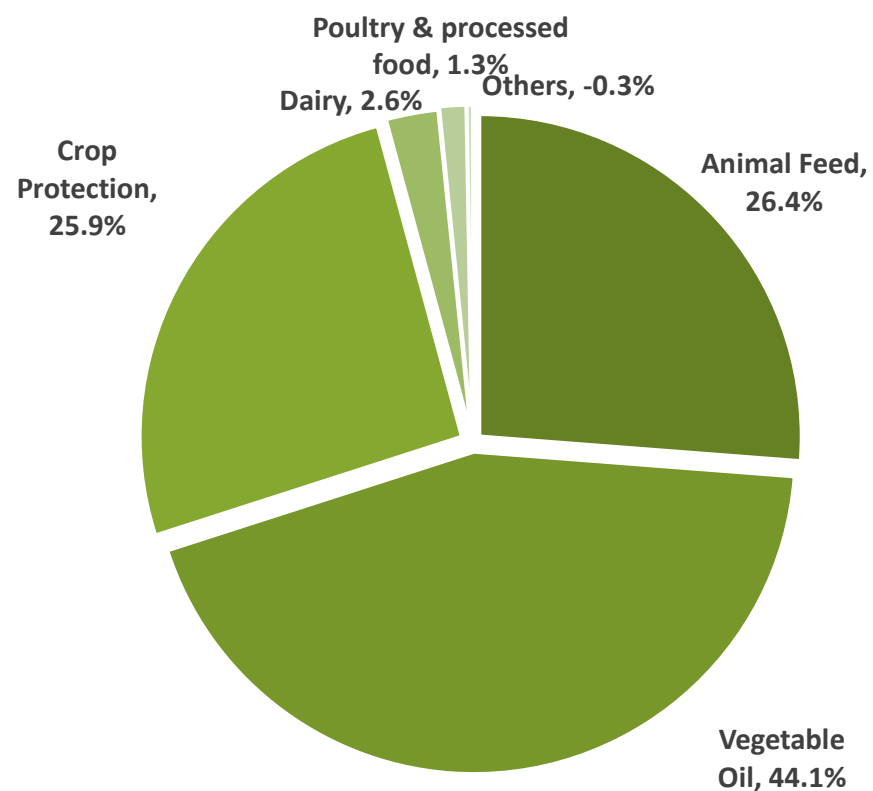
Please refer to annexure for details of non-recurring items

H1 FY26 SEGMENT-WISE REVENUE AND PBIT

Segment revenues ⁽¹⁾ – H1 FY26



Segment results ⁽²⁾ – H1 FY26



Notes:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes

SEGMENT-WISE PERFORMANCE UPDATE



ANIMAL FEED



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

Particulars	Q2 FY26	Q2 FY25	Y-o-Y Change	H1 FY26	H1 FY25	Y-o-Y Change
Sales Volume (MT)	4,00,094	3,61,594	11%	7,75,233	7,07,542	10%
Segment Revenue (Cr)	1,217	1,205	1%	2,373	2,361	1%
Reported Segment Result (Cr)	70	71	0%	135	149	-9%
Reported Segment Margin (%)	5.8%	5.9%		5.7%	6.3%	
Underlying Segment Result (Cr)	80	71	14%	156	149	5%
Underlying Segment Margin (%)	6.6%	5.9%		6.6%	6.3%	

- 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



Largest domestic producer of Crude Palm oil (CPO) and Palm Kernel Oil(PKO)

Particulars	Q2 FY26	Q2 FY25	Y-o-Y Change	H1 FY26	H1 FY25	Y-o-Y Change
CPO Realisations (₹ per MT)	1,11,450	92,562	20%	1,11,781	89,760	24%
PKO Realisations (₹ per MT)	2,08,301	1,28,017	63%	2,09,474	1,24,587	68%
Segment Revenue* (₹ Cr)	613	434	41%	1,072	649	65%
Segment Result# (₹ Cr)	137	73	88%	224	96	133%
Segment Margin (%)	22.4%	16.9%		20.9%	14.8%	

* Excluding trading revenues of ₹ 27 Cr in Q2 FY26 & ₹ 7 Cr in Q2 FY25; # excluding trading margin of ₹ 1.2 Cr in Q2 FY26 & ₹ 0.5 Cr in Q2 FY25

* Excluding trading revenues of ₹ 68 Cr in H1 FY26 & ₹ 52 Cr in H1 FY25; # excluding trading margin of ₹ 1.5 Cr in H1 FY26 & ₹ 1.4 Cr in H1 FY25.

- 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 BUSINESS



Agrochemical products catering to the entire crop lifecycles

Particulars	Q2 FY26	Q2 FY25	Y-o-Y Change	H1 FY26	H1 FY25	Y-o-Y Change
Segment Revenue (Cr)	139	198	-30%	468	512	-9%
Segment Result (Cr)	32	85	-62%	171	227	-25%
Segment Margin (%)	23.3%	43.1%		36.5%	44.4%	

- 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.





Manufactures a wide range of agrochemical active ingredients

Particulars	Q2 FY26	Q2 FY25	Y-o-Y Change	H1 FY26	H1 FY25	Y-o-Y Change
Revenues (Cr)	74	99	-25.2%	165	168	-1.9%
EBITDA (Cr)	-6	-18	NM	-16	-63	NM
EBITDA Margin (%)	-7.6%	-18.0%		-9.7%	-37.6%	

- 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.

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

Particulars	Q2 FY26	Q2 FY25	Y-o-Y Change	H1 FY26	H1 FY25	Y-o-Y Change
Revenues (Cr)	393	403	-2%	810	831	-3%
EBITDA*(Cr)	18	18	4%	33	45	-28%
EBITDA Margin (%)	4.6%	4.4%		4.5%	5.4%	

*Excludes profit on sale of Land of ₹4 cr in H1 FY26

- 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



Particulars	Q2 FY26	Q2 FY25	Y-o-Y Change	H1 FY26	H1 FY25	Y-o-Y Change
Revenues (Cr)	183	197	-7%	370	431	-14%
EBITDA (Cr)	7	5	28%	16	29	-46%
EBITDA Margin (%)	3.7%	2.7%		4.3%	6.8%	

- 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, segment profitability improved significantly.
- Segment EBITDA grew by ~28% year-on-year, driven by enhanced contribution margins in the branded category.

JOINT VENTURE – ACI GODREJ AGROVET PRIVATE LIMITED

Particulars	Q2 FY26	Q2 FY25	Y-o-Y Change	H1 FY26	H1 FY25	Y-o-Y Change
Revenues (Tk Cr)	520	586	-11%	1,022	1,212	-16%
Profit after Tax (Tk Cr)	29	33	-14%	64	76	-16%

NEW PRODUCT LAUNCHES IN YUMMIEZ



Crispy Bites – A unique whole muscle innovation paired with signature atomic sauce for tossing



Chicken Momos Range – Perfectly crafted momos

ANNEXURES

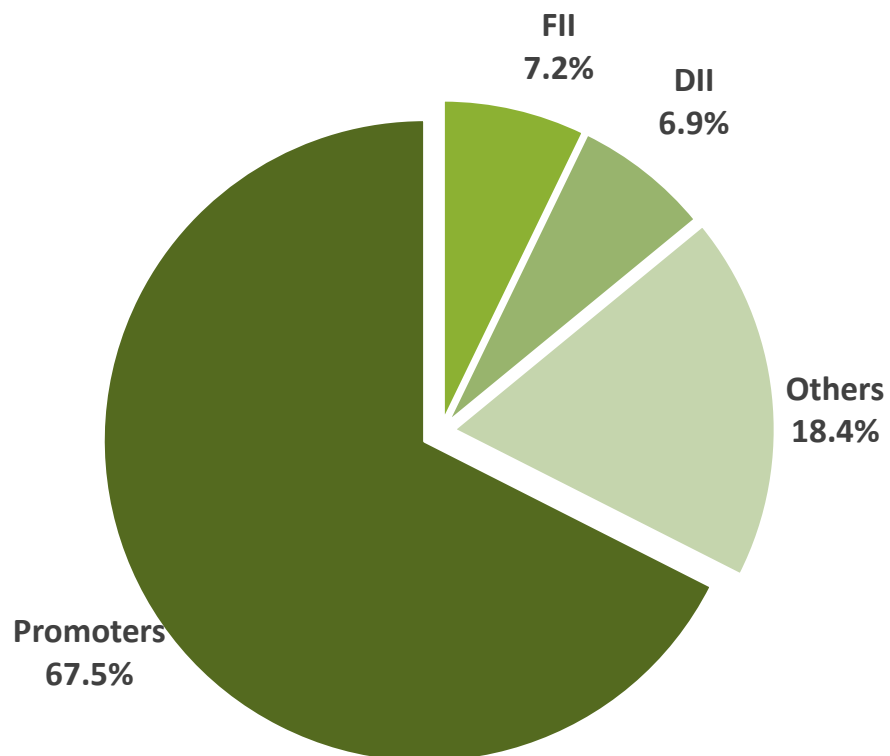


NON-RECURRING ITEMS

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25
REPORTED	221	236	125	138	84	96
Reversal of long-term incentives provision	-	(15)	-	(15)	-	(11)
Reversal of Indexation benefit	-	-	-	-	-	20
BEFORE NON-RECURRING ITEMS	221	221	125	123	84	104

Consolidated (₹ Crore)	EBITDA		PBT		PAT	
	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25
REPORTED	503	471	313	288	233	227
Reversal of long-term incentives provision	-	(15)	-	(15)	-	(11)
Reversal of Indexation benefit	-	-	-	-	-	20
BEFORE NON-RECURRING ITEMS	503	456	313	273	233	236

SHAREHOLDING PATTERN AS OF SEPTEMBER 30, 2025



Major Investors

- Temasek
- LIC of India
- Nippon Mutual Fund
- FSSA Investment Managers
- Vanguard
- DSP Mutual Fund
- CDPQ Pension Fund
- Tata Mutual Fund
- Motilal Oswal Mutual Fund
- UTI Mutual Fund
- Franklin Templeton Investments

CONTACT US



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THANK YOU FOR YOUR TIME AND CONSIDERATION