

Godrej Agrovet Ltd.
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CIN : L15410MH1991PLC135359

Date: May 7, 2021

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: Media Release

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held today, i.e. on Friday, May 7, 2021, has approved the Audited Financial Results (both Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2021.

We enclose a copy of the Media 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 Raizada
Head- Legal & Company Secretary & Compliance Officer
(ACS 11787)

Encl.: As above



Mumbai, May 07, 2021

Godrej Agrovet Limited has today reported its financial performance for the fourth quarter and the financial year 2020-21

- For the fourth quarter ended March 31, 2021, consolidated total income* was Rs.1,472 crore and profit before tax (excluding non-recurring and exceptional items)* was Rs.79 crore. Profit before tax has grown more than three times year-on-year, despite a marginal 2.4% decline in total income
- For the full year ended March 31, 2021, consolidated total income* was Rs 6,294 crore and consolidated profit before tax (excluding non-recurring and exceptional items)* was Rs.448 crore. Profit before tax represents year-on-year growth of 59.7%, despite a 8.5% decline in total income
- The Board of Directors have recommended a final dividend of Rs.8.0 per share for the financial year 2020-21 on the face value of Rs 10 each (previous year Rs.5.5 per share)

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q4FY21 & FY21)

(Rs. in crore)

Particulars	Q4FY21	Q4FY20	%increase/ (Decrease)	FY21	FY20	%increase/ (Decrease)
Total Income*	1,472.4	1,508.9	(2.4%)	6,293.9	6,876.2	(8.5%)
Earnings before Depreciation, interest and taxes (EBITDA)*	122.2	64.1	90.4%	598.0	457.2	30.8%
Profit Before Tax (PBT)*	78.6	17.9	338.4%	447.8	280.5	59.7%
Net Profit after tax (PAT)*	63.4	14.0	351.7%	344.7	212.0	62.5%

* Notes: (1) FY21 total income excludes Rs.9.6 crore, EBITDA and PBT exclude Rs.5.3 crore and PAT excludes Rs.4.2 crore of real estate income (2) Q4FY20 & FY20 total income excludes Rs.134.7crore, EBITDA and PBT exclude Rs.78.1crore and PAT excludes Rs.61.7crore of real estate income; (3) FY21 PAT also excludes prior year tax of Rs.1.4 crore pertaining to Astec and FY20 PAT excludes one-time deferred tax of Rs.33.4 crore.

Financials exclude exceptional items. Consolidated PBT include share of profit from JV

Managing Directors Comments

Commenting on the performance, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

I am pleased to share with you that the consolidated profit before tax for the year was Rs.448 crore, representing year-on-year growth of 59.7%. This is despite 8.5% decline in total income in the financial year 2020-21.

It was an excellent year for the company as we increased profitability in most of our segments. Animal feed segment results grew by 24.1% year-on-year, despite a 12.6% and 16.8% decline in volumes and sales. Consolidated segment revenues and segment results in crop protection grew by 4.0% and 7.6%, respectively, supported by Astec LifeSciences' robust performance. It was one of the best years for our poultry and processed foods focused subsidiary Godrej Tyson, as it reported 16.9% revenue growth and EBITDA of Rs.41.9 crore compared to an EBITDA loss in the previous year. Though volumes and sales in our dairy subsidiary Creamline dairy were impacted by the lockdown, EBITDA grew by 20.3% supported by low procurement prices. However, the vegetable oil segment was impacted by the white-fly attack which lowered FFB arrival and oil content in the fruit. Therefore, segment results declined by 6.3% during the year.

The second wave of COVID-19 in India is more severe and has caused a high degree of turmoil and uncertainty. Micro-lockdowns announced by various states have disrupted demand and supply and if prolonged, it could derail the economic recovery expected in the financial year 2021-22. However, we believe that as the vaccination program gains traction, business activity will normalize in the coming months. Agriculture sector is relatively more resilient and early macro indicators with the expectation of a good monsoon look promising. However, the demand from the HoReCa segment and out-of-home consumption continues to remain subdued.

At Godrej Agrovet, we have quickly adapted to the changing situation and all our manufacturing plants are operational along with ensuring utmost safety for our employees and business partners. We are also ensuring adequate raw material stocking to avert production disruptions which can be caused by supply chain or logistics issues. Further, our balance sheet remains strong and our liquidity position is comfortable.

Segment-wise business highlights

Animal Feed

- Consumption of milk, chicken and egg was subdued due to lower demand from the HoReCa segment and lower out-of-home consumption. This has impacted the demand for cattle, broiler and layer feed. As a result, while volumes were flat in Q4FY21, volumes de-grew by 12.6% in FY21.
- Lower volumes along with soft commodity prices led to revenue decline of 9.3% in Q4FY21 and 16.8% in FY21
- However, segment results posted strong growth of 71.0% and 24.1%, respectively in Q4FY21 and FY21 supported by favourable input price and realisation of R&D benefits

Vegetable Oil

- Crude palm oil (CPO) and palm kernel oil (PKO) prices were high in Q4FY21 resulting in segment revenues and segment results growing by 7.9% and 23.3%, respectively. However, the fourth quarter is a non-seasonal quarter for the vegetable oil business
- White-fly attack has impacted the palm oil plantation during the year. Therefore, Fresh fruit bunches arrival and oil content in the fruit were lower leading to a 6.3% decline in segment results in FY21.

Crop Protection

- Sales of in-house products were higher in Q4FY21. This led to revenues growth of 39.5% year-on-year and segment results of Rs.20.7 crore in Q4FY21 (Rs.5.9 crore in Q4FY20)
- Higher emphasis on efficient working capital management and cash collections yielded results; collections increased to Rs.629 crore in FY21 from Rs.495 crore in FY20
- In Astec LifeSciences, lower export sales and higher base of the previous year have impacted revenues and EBITDA in Q4FY21. However, for the full year, FY21 revenues and EBITDA grew by 6.2% and 23.0%, respectively.

Dairy

- Demand picked up sequentially in Q4FY21 but was lower than the pre-COVID levels. Sales were Rs.280.1 crore during the quarter compared to Rs.280.8 crore last year.
- EBITDA benefits from low procurement prices both in the current quarter and in the full year. However, procurement prices have started increasing from January onwards.

Godrej Tyson Foods Limited

- Revenues grew by 21.8% year-on-year in Q4FY21 driven by 'Yummiez' and the 'Live Bird' segment. The Company reported EBITDA of Rs.0.8 crore in Q4FY21 compared to the loss of Rs.33.5 crore in Q4FY21
- For FY21, revenue and EBITDA have growth is driven both by the "Yummiez" and the 'Live Bird' segments

ACI Godrej Agrovet Private Limited, Bangladesh

- The joint venture posted revenues of Rs.296.7 crore in Q4FY21 compared to Rs.288.5 crore in Q4FY20.

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 animal feed and cutting-edge nutrition products for cattle, poultry, aqua feed and specialty 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. 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 also 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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