Godrej Agrovet Limited

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Tel: +91-22-25188010/8020/8030
Fax: +91-22-25195124
Email: gavlho@godrejagrovet.com
Website: www.godrejagrovet.com

CIN : L15410MH1991PLC135359

Date: November 6, 2026

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: Presentation to Investors & Analysts

Dear Sir/Madam,

The Board of Directors of Godrej Agrovet Limited ("The Company") at its Meeting held on **Friday, November 6, 2026**, has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026.

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.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=6ed203b7d0ee4f56a8fa23b42aa842c6, 2.5.4.20=2b4be8f3a7e2d2eee4f5b868b1979f2b4bf2ea739d076295 81c6d2c7c92a8be8, postalCode=400064, st=Maharashtra, serialNumber=82c8f94a03a8957367a8ac2954b4f08dbdd9d3304 3f3747207fa2553997244f, cn=Vivek Pritamlal Raizada
Date: 2026.11.06 11:44:55 +05'30'

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

(ACS 11787)

Encl.: As above

GODREJ AGROVET

Godrej



INVESTOR PRESENTATION

Q2 and H1 FY27 Performance Update

6 November, 2026

GODREJ AGROVET

Godrej

Disclaimer

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FINANCIAL PERFORMANCE UPDATE

Operating environment remains highly volatile and challenging



El Niño impact

- El Niño intensified into a ‘super’ event in Q2; monsoon ended ~13% short with wide spatial and temporal deviations, causing drought, especially across southern and western India
- High carryover inventory and weak liquidation constrained channel demand in crop care; weaker kharif acreage and crop damage in southern and western India added to the pressure

Reservoirs at 10-year low; impact on *rabi* crop to be monitored



Geopolitical volatility-led inflation

- Unprecedented geopolitical disruptions kept input costs high and volatile
- Commodity inflation felt across businesses, particularly milk, packaging and feed inputs
- Elevated CPO and PKO prices supported oil palm realizations

Inflationary trends likely to persist in the near term

In this context, we delivered a double-digit revenue growth with sustained earnings resilience through focused interventions

Q2 FY27 Highlights

17%

Revenue growth

Driven by pricing and premiumization

flat

EBITDA growth

~120 bps margin impact from input cost inflation

5%

PBT growth

~50 bps margin contraction

22%

PAT# growth

Improved by ~10 bps

#PAT before non-controlling interest

Q2 FY27 Segmental Summary

Animal Nutrition

India

Revenue growth	**+14%**
Cattle feed volume	**+8%**
EBIT growth	**+32%**
Margin	**6.7% ▲ 90 bps**

ACI GAVL, Bangladesh

Volume	**+21%**
PAT growth*	**+20%**

Oil Palm

Revenue growth	**+28%**
FFB volume	**+14%**
EBIT growth	**+4%**
Margin	**18.2% ▼ 420 bps**

Crop Care

Revenue growth	**+42%**
EBIT growth	**(23%)**
Margin	**12.6% ▼ 1,070 bps**

Astec Lifesciences

Revenue growth	**(3%)**
EBITDA	**lower vs. LY**
Margin	**(26%) ▼ 1,900 bps**

Creamline Dairy

Revenue growth	**+6%**
VAP[1] growth	**+12%**
EBITDA (adj.) growth[#]	**(60%)**
Margin (adj.)[#]	**2.2% ▼ 350 bps**

Godrej Foods

Revenue growth	**+8%**
B2C growth	**+50%**
EBITDA (adj.) growth[#]	**12%**
Margin (adj.)[#]	**5.8% ▲ 20 bps**

*All changes vs. last year (LY). Brackets denote a decline. *In Indian Rupees.*

[1]Value Added Products

[#]EBITDA + working media; adjusting for investments made for brand building.

Revenue share, Q2 FY27



Animal Nutrition	46%
Oil Palm	27%
Creamline Dairy	14%
Crop Care	7%
Godrej Foods	7%
Astec Lifesciences	2%

Rounded; inter-segment sales ~3% of reported revenue

Q2 FY27 P&L

Particulars (₹ cr)	Q2 FY27	Q2 FY26	Change YoY
Revenue	**2,995**	2,564	*17%*
EBITDA	**222**	221	*Flat*
EBITDA margin %	***7.4%***	*8.6%*	*(120 bps)*
Profit before Tax and share of profit of JV	**131**	125	*5%*
PBT margin %	***4.4%***	*4.9%*	*(50 bps)*
Profit after tax (PAT)[#]	**103**	84	*22%*
PAT margin %	***3.4%***	*3.3%*	*10 bps*

[#]PAT before non-controlling interest

H1 FY27 P&L

Particulars (₹ cr)	Excluding non-recurring & exceptional items			As reported		
	H1 FY27	**H1 FY26**	**Change YoY**	**H1 FY27**	**H1 FY26**	**Change YoY**
Revenue	**5,847**	5,167	*13%*	**5,847**	5,167	*13%*
EBITDA	**480**	503	*(4%)*	**476**	503	*(5%)*
EBITDA margin %	***8.2%***	*9.7%*	*(150 bps)*	***8.1%***	*9.7%*	*(160 bps)*
Profit before Tax and share of profit of JV	**303**	313	*(3%)*	**299**	313	*(4%)*
PBT margin %	***5.2%***	*6.1%*	*(90 bps)*	***5.1%***	*6.1%*	*(100 bps)*
Profit after tax (PAT)[#]	**229**	233	*(2%)*	**231**	233	*(1%)*
PAT margin %	***3.9%***	*4.5%*	*(60 bps)*	***4.0%***	*4.5%*	*(50 bps)*

[#]PAT before non-controlling interest

N.B.: please refer to slide 29 for non-recurring and exceptional items

We continue to make progress against our long-term strategic priorities across business segments

Business	Strategic shift	Key actions	Progress
Animal Nutrition	**Nutrition mindset and premiumization**	▪ **Product premiumization**	▪ Lifecycle segment focus; Samruddhi® expansion to Karnataka ▪ Premium portfolio grew by **~20%** vs. LY
		▪ Focus on **profitable, scalable** areas	▪ **Exited** shrimp business
Oil Palm	**Differentiated, value-added products player**	▪ **Downstream** specialty fats player	▪ First phase of **CPKO refinery** commissioned for specialty fats
		▪ **Upstream:** geographical expansion	▪ **Khammam mill** (for CPO) commissioned in Jul, 26 ▪ Geographic expansion **ahead of plan**
Crop Care	**Product innovation, branding moat**	▪ **Crop diversification** and **new crop segment** ramp-up	▪ **First maize herbicide** rolled out; strong traction of **Ashitaka®**, with ~6X sales in H1 vs. LY ▪ **Strong scale-up** of two more products (Takai®, Ghassnash®) ▪ New capabilities in **brand building**
Astec	**Specialized, service-led CDMO player**	▪ Expand **CDMO portfolio** ▪ Build Dedicated **BD engine**	▪ **Four** AI opportunities identified; **two** under development ▪ **Dedicated BD team** being established
Creamline Dairy	**Value-added salience, GTM revamp**	▪ Increase in **VAP salience**	▪ VAP[1] salience up from ~44% in H1 LY to **~49%** in H1 FY27 ▪ GTM revamp pilot commenced
Godrej Foods	**Protein-forward foods portfolio**	▪ Focused, **two-brand** B2C player	▪ Strong B2C growth of **~42%** in H1 vs. LY; H1 salience up from ~26% to ~35% LY ▪ **Ramp-up o**f frozen chicken, momos and nuggets
ACI- GAVL	**Upgrade for efficacy, market share**	▪ **Upgradation, reformulation** for efficacy enhancement, strengthening market positioning ▪ Channel expansion	▪ **Strong H1 volume** growth across segments ▪ Increased market share, reflecting product acceptance ▪ **New sales development** capability in place

[1]*Value Added Products*

SEGMENT-WISE PERFORMANCE UPDATE

Animal Nutrition | Strong performance: revenue grew 14%, driven by higher realization and volumes; segment margin up 90 bps

Particulars	Q2 FY27	Q2 FY26	Change YoY	H1 FY27	H1 FY26	Change YoY
Volume ('000 MT)	**411**	400	*3%*	**814**	775	*5%*
Revenue (₹ cr)	**1,387**	1,217	*14%*	**2,689**	2,373	*13%*
Segment Result (₹ cr)	**93**	70	*32%*	**176**	135	*31%*
Segment Margin (%)	***6.7%***	*5.8%*	*90 bps*	***6.6%***	*5.7%*	*90 bps*

Revenue

- Cattle feed volume grew ~8%, and layer feed ~15% vs. last year
- Revenue was driven by 11% gain in realization and 3% higher volume

Segment result

- Up 32%, and margin improved 90 bps to 6.7%, supported by higher realization, product mix and operating efficiencies

EBIT/ MT at ₹2,254, up ~28% vs. Q2 LY; strategic exit from shrimp segment

Oil Palm | Robust revenue growth of 28%, driven by better realizations and higher FFB volumes

Particulars	Q2 FY27	Q2 FY26	Change YoY	H1 FY27	H1 FY26	Change YoY
Revenue* (₹ cr)	**784**	613	*28%*	**1,374**	1,072	*28%*
CPO Realizations (₹ '000s per MT)	***136***	*111*	*23%*	***136***	*112*	*21%*
PKO Realizations (₹ '000s per MT)	***250***	*208*	*20%*	***251***	*209*	*20%*
Segment Result# (₹ cr)	**143**	137	*4%*	**242**	224	*8%*
Segment Margin (%)	***18.2%***	*22.4%*	*(420 bps)*	***17.6%***	*20.9%*	*(330 bps)*

**excluding trading revenues of ~₹25 cr in Q2 FY27 and ~₹27 cr in Q2 FY26, and ~₹54 cr in H1 FY27 and ~₹68 cr in H1 FY26;*
#excluding trading margin of ₹0.9 cr in Q2 FY27 and ₹1.1 cr in Q2 FY26, and ₹1.6 cr in H1 FY27 and ₹1.5 cr in H1 FY26

Revenue
- Led by 23% higher CPO and 20% higher PKO realizations
- FFB volumes increased by ~14%

Segment result
- Growth of 4% vs. LY, as better realizations were partly offset by lower OER# due to drier conditions

Plantation acreage rose by ~13,000 ha in H1 FY27; Khammam oil palm complex, CPKO refinery commissioned

#Oil Extraction Ratio

Crop Care | Significant impact on profitability due to El Niño, despite revenue growth of 42%

Particulars	Q2 FY27	Q2 FY26	Change YoY	H1 FY27	H1 FY26	Change YoY
Revenue (₹ cr)	**198**	139	*42%*	**469**	467	*flat*
Segment Result (₹ cr)	**25**	32	*(23%)*	**111**	171	*(35%)*
Segment Margin (%)	***12.6%***	*23.3%*	*(1,070 bps)*	***23.7%***	*36.5%*	*(1,280 bps)*

Revenue

- 42% growth on a low base last year, aided by strong ramp-up of Ashitaka® (new corn herbicide)
- El Niño impact felt across, primarily in southern and western India (mainly in cotton and chilly)
- H2 outlook remains muted, given continued volatility and El Niño impact

Segment result

- Declined 23% due to poor cotton herbicide demand and unfavorable product mix, impacting margins significantly
- Strategic focus of diversification to newer crop-care segments helped partially mitigate the EBIT decline

Strong traction of Ashitaka®; ~6X sales in H1 vs. LY

Astec | Q2 revenue down ~3%, mainly from weak demand in enterprise segment

Particulars	Q2 FY27	Q2 FY26	Change YoY	H1 FY27	H1 FY26	Change YoY
Revenue (₹ cr)	**73**	75	*(3%)*	**157**	166	*(6%)*
EBITDA (₹ cr)	**(19)**	(6)	*n.m.*	**(19)**	(16)	*n.m.*
EBITDA Margin (%)	***(26%)***	*(7%)*	*(1,900 bps)*	***(12%)***	*(10%)*	*(260 bps)*

n.m.: not measurable

Revenue

~₹57 cr
Enterprise (vs ~₹61 cr)

~₹15 cr
CDMO, +15% YoY (vs ~₹13 cr)

- Demand weakened across agchem markets due to El Niño impact, poor rainfall, high channel inventories, cautious procurement
- Exports hit by channel destocking, pricing pressure and caution in select markets

EBITDA

- Loss widened on lower enterprise volumes, reduced realizations and elevated input costs
- Includes a ₹3 cr write-down to net realizable value amid raw material price volatility

Focus continues to be on new products, capacity utilization and cost optimization

Creamline Dairy | Revenue growth led by pricing and higher VAP salience; margin impacted by milk inflation

Particulars	Q2 FY27	Q2 FY26	Change YoY	H1 FY27	H1 FY26	Change YoY
Revenue (₹ cr)	**415**	393	*6%*	**880**	810	*9%*
EBITDA (₹ cr)	**5**	18	*(72%)*	**12**	33	*(64%)*
EBITDA Margin (%)	***1.2%***	*4.6%*	*(340 bps)*	***1.4%***	*4.5%*	*(310 bps)*

Revenue

- Calibrated pricing actions improved realizations across VAP[#] and plain milk
- VAP grew by ~12% vs. LY, driven by premiumization through brand strength and sustained demand
- H1 VAP salience at ~49%, up from ~44% LY

EBITDA

- Q2 'EBITDA + working media'[1] declined by ~60% vs. LY
- Margin down on elevated milk procurement, packaging and logistics costs
- Milk prices expected to stay elevated in Q3, weighing on margins
- Focus on calibrated pricing, procurement and cost efficiencies

GTM revamp pilot commenced

[#]Value Added Products
[1]EBITDA + working media: adjusting for investments made for brand building

Godrej Foods | Revenue up 8%; B2C volume traction continues, with ~50% growth vs. LY

Particulars	Q2 FY27	Q2 FY26	Change YoY	H1 FY27	H1 FY26	Change YoY
Revenue (₹ cr)	**198**	182	*8%*	**386**	369	*4%*
EBITDA (₹ cr)	**5**	7	*(23%)*	**10**	16	*(36%)*
EBITDA Margin (%)	***2.7%***	*3.7%*	*(100 bps)*	***2.7%***	*4.3%*	*(160 bps)*
EBITDA + WM# (₹ cr)	**11**	10	*12%*	**19**	19	*1%*
EBITDA + WM Margin# (%)	***5.8%***	*5.6%*	*20 bps*	***5.0%***	*5.2%*	*(20 bps)*

#EBITDA + working media; adjusting for investments made for brand building

Revenue

- Higher realizations across Yummiez® and Realgood®
- B2C up ~50% vs. LY, reflecting strong consumer demand and market execution

EBITDA

- EBITDA + working media improved vs. Q2 LY, driven by favourable mix

B2C salience ~38% from ~27% LY, offsetting strategic live-bird reduction, driving value-accretive growth strategy

ACI – GAVL JV | Revenue growth of 32%, driven by volumes

Particulars	Q2 FY27	Q2 FY26	Change YoY	H1 FY27	H1 FY26	Change YoY
Volume ('000 MT)	**122**	101	*21%*	**231**	196	*18%*
Revenue (₹ cr)	**503**	380	*32%*	**940**	733	*28%*
PBT (₹ cr)	**34**	33	*4%*	**70**	62	*13%*
PBT (%)	***7%***	*9%*	*(180 bps)*	***7%***	*8%*	*(110 bps)*
PAT (₹ cr)	**25**	21	*20%*	**50**	46	*11%*
PAT (%)	***5%***	*6%*	*(50 bps)*	***5%***	*6%*	*(90 bps)*

Revenue

- Volume up ~21%, with broad-based growth across poultry, cattle and aqua
- Premiumization driven by higher customer traction

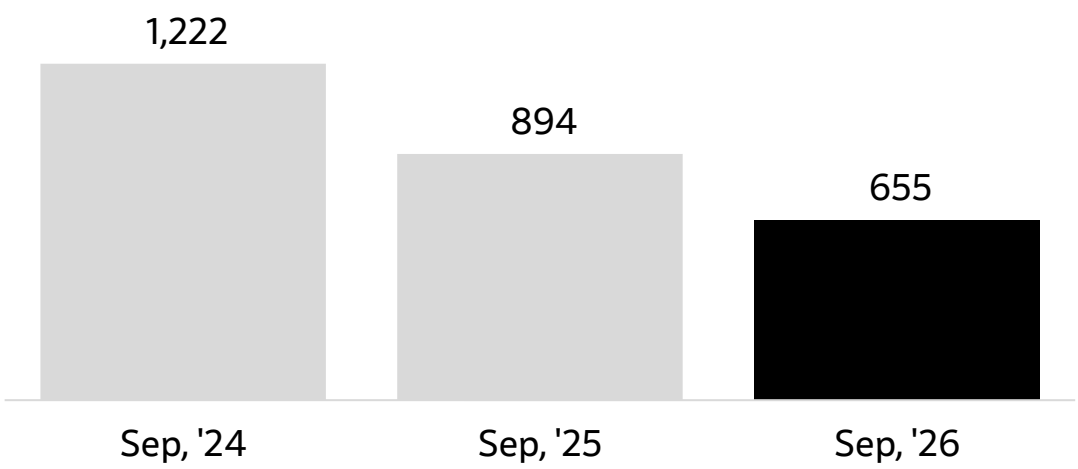
PBT and PAT

- PBT up by 4%, with input cost and fuel price volatility was offset by tighter control on costs
- PAT up 20% due to lower deferred tax charge than in Q2 LY

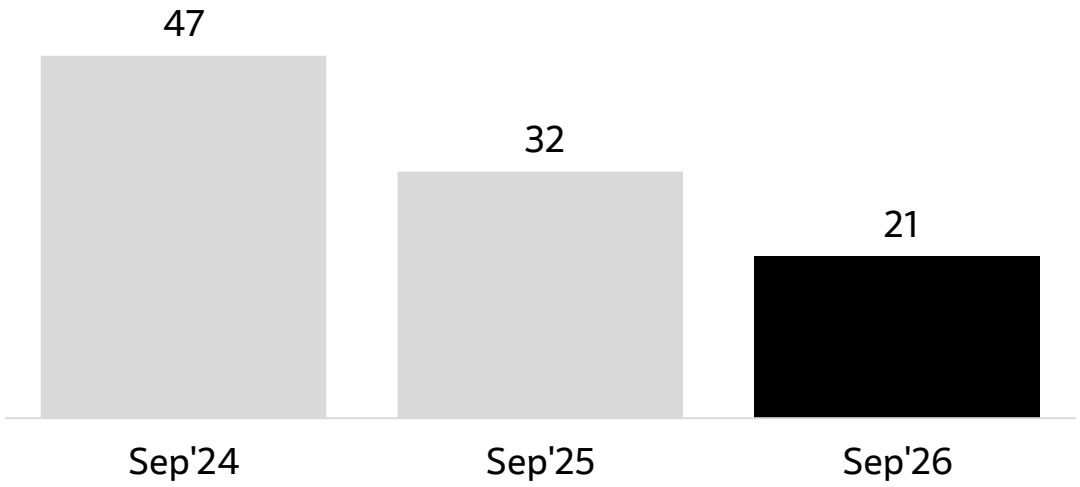
Increased market share through sustainable farmer value and consistent product performance improvements

Efficient management of working capital

Net Working Capital (₹ cr)



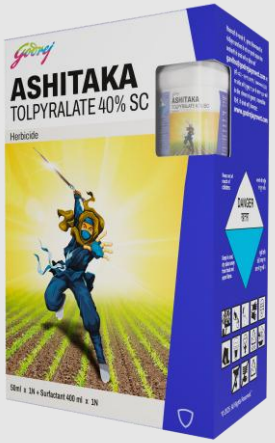
Net Working Capital Days



NWC = Average Net Working Capital (Current Assets - Current Liabilities excluding Current Borrowings and Current Lease Liabilities)

NEW PRODUCT LAUNCHES/ UPDATES

Crop Care | Diversification progressing well, with new launches broadening portfolio



Ashitaka® off to a bumper start

~6X

Sales in H1 vs. LY

- Differentiated solution with strong ramp-up in H1
- Deep channel penetration, reaching 2,500+ tracked retailers

Other key products



Takai® scaling in paddy/ other crops

Label claims approved in **five** other crops beyond paddy



Ghassnash® (soy herbicide) entry in Q1

Strongly positive market response in first year of launch

Godrej Foods | NPD# gaining scale; innovation led entry to new growth spaces

~24%

of Godrej Foods B2C H1 revenue is from NPDs across three core categories

Frozen chicken	Increasing Qcom market share, led by improved distribution and visibility initiatives
Momos	Growing share within Qcom for chicken and chicken cheese momos; plans to scale up further
Nuggets	Scaled 'Hot & Crispy Chicken Bites' with improved outlet presence, product availability





Enablers

Continued expansion of frozen chicken through wider availability, brand visibility, refreshed packaging and new campaign launching in November

#*New Product Development*

Creamline Dairy | Value-added products gaining traction

₹20 Badam Flavored Milk

~25K

outlets reached, with high repeat rate

Paneer

~33%

Growth vs. Q2 LY, with ~14% repeat rate







Enablers

53 lakh

people reached at 3+ frequency with TV advertisement in AP, Telangana

Animal Nutrition | Premiumization journey continues; ACI-GAVL JV sustains focus on quality-led launches

Samruddhi® | Karnataka

Market expansion

Expanded from Maharashtra to Karnataka, MP, Gujarat, TN and UP

Dhanalakshmi® | Maharashtra

Leader

In the premium cattle-nutrition segment

Pustidana® | ACI-GAVL, Bangladesh

Strong adoption

Within the broiler feed segment

Dhanavruddhi® | Maharashtra

Newly launched

For high-yielding cattle base through super-premium animal nutrition



Godrej Samruddhi®



Godrej Dhanalakshmi®



Pustidana®



Godrej Dhanavruddhi®

Focus

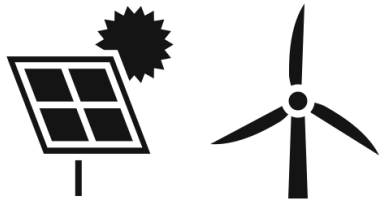
Quality-led growth in premium segment

ESG UPDATE

Our ESG initiatives continued to generate meaningful impact

79.3%
GAVL's renewable energy portfolio^

- Solar rooftops at >20 manufacturing sites; ~7,500 MWh generated in H1 FY'27
- Oil palm: >99% renewable energy; fruit bunch residue used as boiler fuel



–11.1%
Scope 1 & 2 GHG emission reduction^

- First Indian agri company with an approved science-based target aligned to WB2DS
- Target: 37.5% Scope 1+2 reduction by FY35 vs FY20 baseline

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

A-
Leadership band in CDP Climate & Forest (Palm)*

- Second consecutive year in the leadership band for climate and forest disclosure

CDP

Gold
EcoVadis sustainability rating (Dec 2025)

- Agrochemical business placed among the top 5% of global companies

GOLD | Top 5%
ecovadis
Sustainability Rating
DEC 2025

* Scores range from A to D-, with A being the best | ^ Figures are non-audited; assurance planned in Q4

ESG | Global collaboration and disclosures

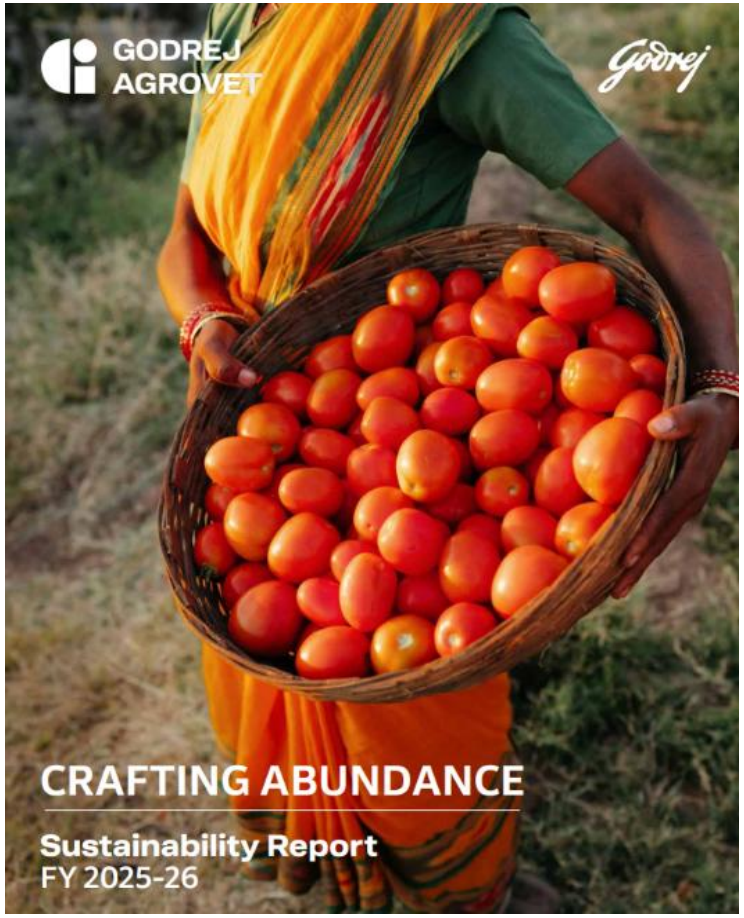
- Member of the World Business Council for Sustainable Development
- Signatories to the Vision 2050 ambition roadmap
- Members of the Climate imperative pathway

- Committed to the global Science Based Targets initiative (SBTi) to reduce our emissions in line with the global 1.5^0 and 2^0 reduction targets - first Indian company in the agri sector

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

- Members of the Resilient Dairy Alliance (RDA) created by Food and Agriculture Centre of Excellence (CII-FACE) and Environmental Defense Fund (EDF) to solve for cattle emissions in India

Published 1st Sustainability Report (SR) aligned to GRI framework



ANNEXURES

Key Awards and Recognition



SAP INDUS ALM Award 2026 for accelerating SAP S/4HANA-led digital transformation and operational excellence



CII-FACE Food Safety Award (Commendation Certificate) for Large Manufacturing Food Businesses – Ready to Cook; Godrej Foods, Ludhiana plant



Fulcrum Awards across segments:
CCB Ashitaka® and Spin the Wheel Campaign
ANB Pride Hog – Empowering pig farmers



Top 30 Supply Chain Companies – ranked by ISCM



Supply Chain Planning Champion Award from ISCM

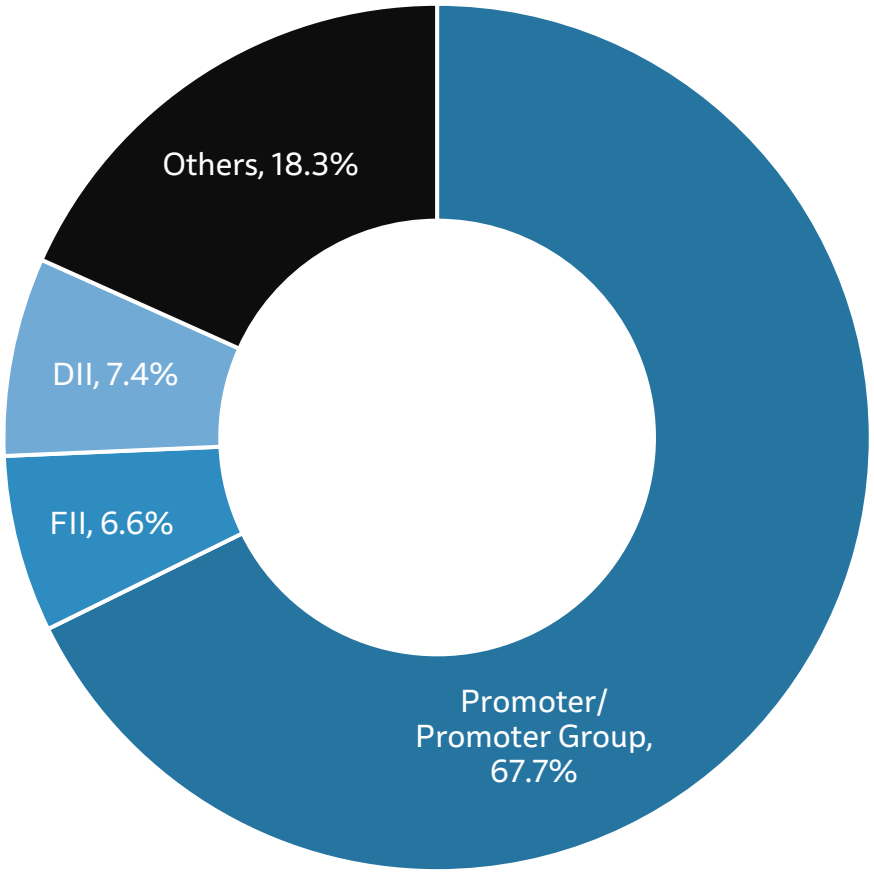


Top 25 CSCO award from ISCM

Non-recurring items

Consolidated (₹ cr)	EBITDA		PBT		PAT	
	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26
REPORTED	**476**	**503**	**299**	**313**	**231**	**233**
Employee separation costs provision	4	-	4	-	3	-
Remeasurement of Deferred Tax	-	-	-	-	-5	-
BEFORE NON-RECURRING ITEMS	**480**	**503**	**303**	**313**	**229**	**233**

Shareholding pattern as on 30 Sep, 2026



Key investors

- Temasek
- Nippon MF
- Life Insurance Corporation of India
- FSSA Investment Managers
- DSP MF
- UTI MF
- White Oak
- Kotak MF
- Invisage Capital



THANK YOU

For more details, please connect with

Anurag Gupta
Head, Investor Relations
anurag.gupta3@godrejagrovet.com

GODREJ AGROVET

Godrej