07 November 2026
2QFY27 Results Update | Sector: Midcap

Godrej Agrovet

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	115.8 / 1.2
52-Week Range (INR)	698 / 506
1, 6, 12 Rel. Per (%)	-17/1/-1
12M Avg Val (INR M)	186

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	102.3	115.6	124.4
EBITDA	8.6	8.7	10.7
Adj. PAT	5.0	5.0	6.6
EBITDA Margin (%)	8.4	7.6	8.6
Cons. Adj. EPS (INR)	25.8	25.9	34.6
EPS Gr. (%)	15.3	0.3	33.6
BV/Sh. (INR)	106	121	145
Ratios			
Net D:E	0.6	0.6	0.4
RoE (%)	22.5	22.8	25.9
RoCE (%)	14.3	13.6	16.7
Payout (%)	42.7	40.6	30.4
Valuations			
P/E (x)	23.3	23.2	17.4
EV/EBITDA (x)	15.0	15.0	12.0
Div. Yield (%)	1.7	1.7	1.7
FCF Yield (%)	9.1	(0.3)	3.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	67.7	67.7	67.5
DII	8.0	7.7	7.7
FII	4.2	4.1	4.7
Others	20.1	20.5	20.1

Note: FII includes depository receipts

CMP: INR602 **TP: INR690 (+15%)** **Buy**

Near-term weakness with recovery underway

Earnings in line

- Godrej Agrovet (GOAGRO) reported subdued operating performance in 2QFY27, with EBIT declining ~9% YoY due to an operating loss of INR56m in the Crop Care business (vs EBIT of INR163m YoY, negative 2% mix in EBIT) caused by inflation due to El Niño and geopolitical volatility. In contrast, the Animal Feed business delivered strong performance, with EBIT growth of 32% YoY (41%). Further, the Palm oil business showed a muted growth of 4% (64%).
- GOAGRO's focus on diversifying its Crop Care portfolio across key crops, prioritizing cattle and layer feed in Animal Nutrition, driving FFB (Fresh Fruit Bunch) volume growth through the expansion of its planted area and downstream integration in Oil Palm, and increasing the share of B2C and value-added products in Foods and Dairy is expected to support growth.
- Factoring in 2QFY27 performance and the soft operating environment, we cut our FY27/28 EBITDA estimates by 11%/9% and **reiterate our BUY rating on the stock with an SOTP-based TP of INR690.**

Muted industry conditions weigh on margins

- Consolidated revenue stood at INR29.9b, up 17% YoY (est. in line). EBITDA margin contracted 160bp YoY to 6.7% (est. 7.7%), led by gross margin contraction of 400bp YoY to 23%. EBITDA stood at INR1.9b, down 6% YoY (est. INR2.3b). Adjusted PAT grew ~25% YoY to INR1.2b (in line).
- **AF (45%):** Revenue grew 14% YoY to INR14b, with volumes growing ~3% YoY and realizations improving 11% YoY. EBIT margins expanded 90bp to 6.7%, led by a strategic exit from the shrimp segment
- **Palm Oil (26%):** Revenue increased 26% YoY to INR8.1b, driven by a sharp expansion in CPO and PKO realizations (23% and 20% YoY, respectively). EBIT margin contracted 390bp YoY to 17.8%. EBIT grew ~3.8% YoY to INR1.4b.
- **CP (9%)**: Consolidated CP revenue increased 28% YoY to ~INR2.7b, with standalone CP revenue rising 42.4% YoY and Astec sales remaining flat YoY. Astec's revenue remained flat due to a 6% YoY dip in the enterprise category, while the CDMO business grew 15% YoY. Consolidated CP EBIT declined 35% YoY to INR756m, with standalone CP EBIT declining 22% YoY to INR250m. Astec reported an operating loss of INR190m.
- The **Dairy (13%)** business recorded revenue growth of 5.6% YoY to ~INR4.2b, while it registered EBIT loss of INR39m, driven by elevated procurement costs and logistics cost
- The **Poultry and Processed Food (6%)** business reported revenue of INR1.9b, grew 8% YoY, while EBIT was INR12m vs INR23m in 2QFY26.

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Highlights from the management commentary

- **Guidance:** Management continues to target double-digit PBT growth in FY27, although achieving this has become more challenging due to El Niño-led weakness and input cost inflation in Crop Care and palm oil price volatility. Palm Oil is expected to deliver a healthy double-digit volume CAGR in FY27 and FY28, aided by plantation maturity, FFB volume growth and downstream integration.
- **Crop protection:** Crop Care performance was impacted by El Niño-led rainfall deficiency and prolonged heat stress, particularly in the cotton crop. Management expects near-term demand to remain weak, with low reservoir levels posing risks to the Rabi season. The company is diversifying its portfolio to reduce dependence on cotton and chilli, targeting seven crop segments by FY30. Ashitaka (maize herbicide) has witnessed a strong launch, with first-year revenue expected to exceed INR1b.
- **Palm oil:** The Palm Kernel Oil (PKO) derivatives plant commenced operations in September, with hydrogenation and fractionation facilities expected by Dec'26. Commercial ramp-up is expected from Q4FY27, with meaningful scale-up in FY28. Downstream integration is expected to improve segment EBITDA margins by approximately 200bp over 2-3 years. Crude Palm Oil (CPO) prices are expected to remain range-bound at INR42,000-43,500 in the near term, while PKO prices are expected to remain elevated.
- **Foods**: Godrej Foods is transitioning toward a B2C-focused, consumer-oriented protein business. B2C revenue grew ~50%, increasing its contribution from 25% to 35%. Key growth categories include frozen chicken, momos, and nuggets, supported by increasing consumer preference for hygienic branded products and the expansion of quick commerce.

Valuation and view

- The near-term operating environment remains challenging, with deficient rainfall and El Niño conditions weighing on Crop Care demand, while weak global agrochemical demand, lower realizations and elevated input costs continue to pressure Astec.
- However, the medium term outlook remains positive supported by its strategic portfolio realignment initiatives, including: i) diversification of its crop protection portfolio through entry into new herbicide and insecticide categories and diversification across multiple crop segments, ii) targeted geographic expansion in animal nutrition, iii) investments across the palm oil value chain, and iv) the transition of the animal feed business toward an 'animal nutrition' model.
- We have built in a revenue/EBITDA/Adj. PAT CAGR of 10%/11%/16% over FY26-FY28E. We reiterate our **BUY rating** on the stock with an **SOTP-based TP of INR690**.

Consolidated - Quarterly Earnings Model

(INR m)

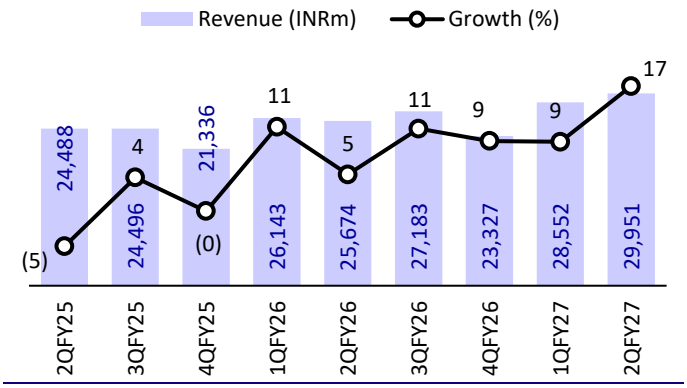
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**26,143**	**25,674**	**27,183**	**23,327**	**28,552**	**29,951**	**30,740**	**26,337**	**1,02,327**	**1,15,580**	**29,374**	**2**
YoY Change (%)	11.2	4.8	11.0	9.3	9.2	16.7	13.1	12.9	9.1	13.0	14.4	
Total Expenditure	23,446	23,540	24,768	21,937	26,150	27,953	28,192	24,539	93,691	1,06,834	27,106	
EBITDA	**2,697**	**2,134**	**2,416**	**1,389**	**2,402**	**1,998**	**2,548**	**1,798**	**8,636**	**8,747**	**2,268**	**-12**
Margins (%)	10.3	8.3	8.9	6.0	8.4	6.7	8.3	6.8	8.4	7.6	7.7	
Depreciation	579	571	559	580	567	577	600	625	2,289	2,369	650	
Interest	355	396	347	286	298	331	300	275	1,383	1,204	380	
Other Income	119	78	183	678	148	218	150	93	1,058	609	50	
PBT before EO expense	**1,882**	**1,246**	**1,693**	**1,202**	**1,685**	**1,308**	**1,798**	**991**	**6,023**	**5,782**	**1,288**	
Extra-Ord expense	0	0	304	0	0	0	0	0	304	0	0	
PBT	**1,882**	**1,246**	**1,389**	**1,202**	**1,685**	**1,308**	**1,798**	**991**	**5,718**	**5,782**	**1,288**	
Tax	517	507	367	277	528	405	453	249	1,668	1,635	342	
Rate (%)	27.5	40.7	26.5	23.1	31.3	31.0	25.2	25.2	29.2	28.3	26.5	
MI & Profit/Loss of Asso. Cos.	-240	-187	-127	-124	-188	-250	-165	-219	-678	-822	-160	
Reported PAT	**1,605**	**926**	**1,148**	**1,049**	**1,345**	**1,153**	**1,511**	**960**	**4,728**	**4,969**	**1,106**	
Adj PAT	**1,605**	**926**	**1,377**	**1,049**	**1,345**	**1,153**	**1,511**	**960**	**4,956**	**4,969**	**1,106**	**4**
YoY Change (%)	18.8	-17.6	23.5	48.1	-16.2	24.5	9.7	-8.4	15.3	0.3	0.0	
Margins (%)	6.1	3.6	5.1	4.5	4.7	3.9	4.9	3.6	4.8	4.3	3.8	

Key Performance Indicators

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Segment Revenue Gr. (%)										
Animal Feed (AF)	0.1	1.0	1.9	10.8	12.6	14.0	16.6	16.0	3.4	14.9
Palm Oil	91.7	45.3	28.5	-5.1	24.1	26.4	11.0	11.0	39.4	19.2
Crop Protection	10.4	-28.3	34.4	15.6	-13.3	27.9	8.8	14.2	5.6	6.2
Dairy	-2.7	-2.4	2.7	3.9	11.5	5.6	8.0	7.0	0.2	8.1
Segment EBIT Margin (%)										
Animal Feed	5.6	5.8	6.2	10.4	6.4	6.7	7.0	7.0	7.0	6.6
Palm Oil	17.4	21.6	23.1	7.0	16.1	17.8	23.0	7.3	19.3	17.7
Crop Protection	28.9	7.7	7.7	8.5	21.6	-2.0	-2.9	8.8	15.1	7.4
Dairy	1.0	2.3	1.2	0.4	-0.4	-0.9	2.0	1.0	1.2	0.4
AF Volumes (000'MT)	**375**	**400**	**445**	**426**	**402**	**411**	**481**	**460**	**1,361**	**1,044**
AF Realization (INR/kg)	**30.8**	**30.4**	**29.2**	**29.8**	**32.4**	**33.7**	**31.5**	**32.0**	**30.0**	**32.4**
Cost Break-up										
RM Cost (% of sales)	72.4	73.4	74.0	76.6	75.1	77.3	74.0	74.0	**74.0**	**75.1**
Staff Cost (% of sales)	6.1	6.4	6.1	6.2	5.7	5.6	5.5	6.6	**6.2**	**5.8**
Other Cost (% of sales)	11.1	11.9	11.0	11.2	10.8	10.4	12.2	12.5	**11.3**	**11.5**
Gross Margins (%)	27.6	26.6	26.0	23.4	24.9	22.7	26.0	26.0	**26.0**	**24.9**
EBITDA Margins (%)	10.3	8.3	8.9	6.0	8.4	6.7	8.3	6.8	**8.4**	**7.6**
EBIT Margins (%)	8.1	6.1	6.8	3.5	6.4	4.7	6.3	4.5	**6.2**	**5.5**

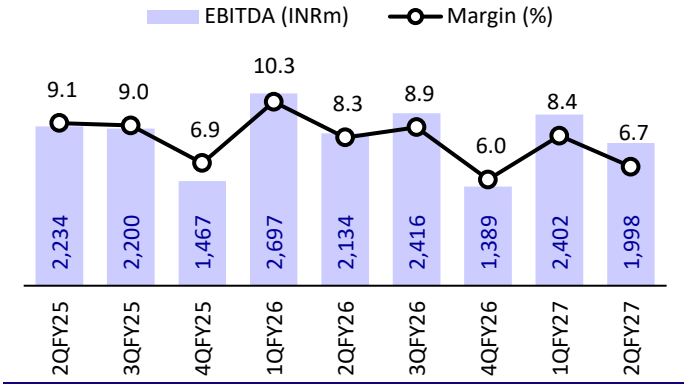
Key exhibits

Exhibit 1: Consolidated revenue trend



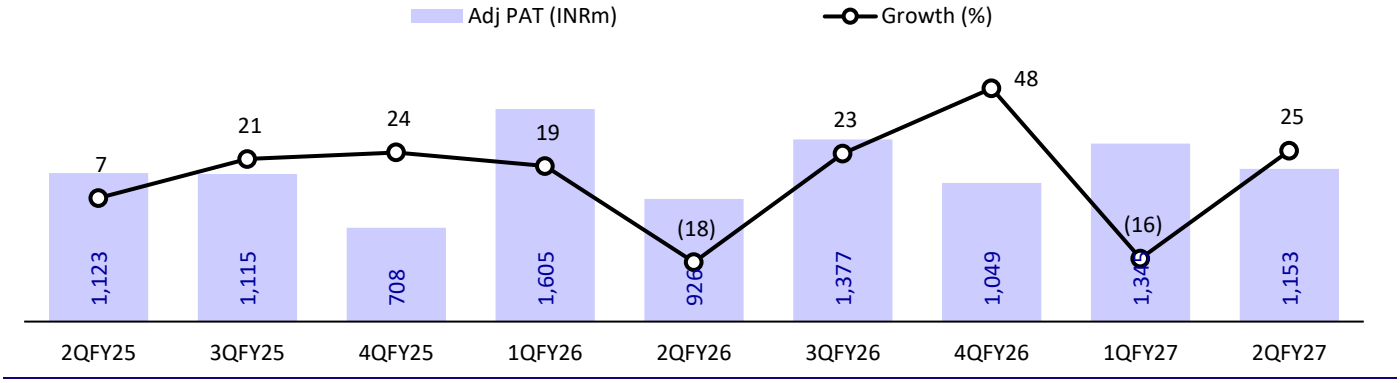
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Volume (MT)	3,61,597	3,97,498	3,70,104	3,75,139	4,00,094	4,45,060	4,26,252	4,02,257	4,11,000
Growth (%)	-2.9	1.8	2.2	8.4	10.6	12.0	15.2	7.2	2.7
Revenue (INRm)	12,054	12,742	11,463	11,562	12,171	12,984	12,699	13,021	13,869
Growth (%)	-3.0	-1.3	-3.6	0.1	1.0	1.9	10.8	12.6	14.0
EBIT (INRm)	706.3	769.2	654.4	645.2	702.9	807.1	1316.6	836.8	927.9
Margin (%)	5.9	6.0	5.7	5.6	5.8	6.2	10.4	6.4	6.7
Growth (%)	23.8	47.2	-3.6	-17.4	-0.5	4.9	101.2	29.7	32.0

Exhibit 5: Consolidated Crop Protection business

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INRm)	2,967	1,934	2,708	4,026	2,128	2,599	3,131	3,490	2,721
Growth (%)	-21.7	-13.1	6.4	10.4	-28.3	34.4	15.6	-13.3	27.9
EBIT (INRm)	551	119	457	1,165	163	200	265	756	-56
Margin (%)	18.6	6.2	16.9	28.9	7.7	7.7	8.5	21.6	-2.0
Growth (%)	-15.1	-52.0	-2.4	34.2	-70.4	67.5	-42.0	-35.1	-134.0

Exhibit 6: Standalone Crop Protection business

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INRm)	1,980	990	1,530	3,280	1,390	1,360	1,680	2,710	1,980
Growth (%)	-23.8	-42.4	28.6	4.5	-29.8	37.4	9.8	-17.4	42.4
EBIT (INRm)	850	270	540	1,380	320	260	270	860	250
Margin (%)	42.9	27.3	35.3	42.1	23.0	19.1	16.1	31.7	12.6
Growth (%)	10.3	-48.1	31.7	-2.8	-62.4	-3.7	-50.0	-37.7	-21.9

Exhibit 7: Astec Lifesciences business

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INRm)	987	944	1,178	746	738	1,239	1,451	780	741
Growth (%)	-17.0	87.1	-13.0	47.7	-25.3	31.2	23.2	4.6	0.5
EBITDA (INRm)	-177	-38	63	-110	-56	48	118	0	-190
Margin (%)	-17.9	-4.0	5.3	-14.8	-7.6	3.9	8.1	0.0	-25.6
Growth (%)	643.8	-77.6	-58.0	-75.7	-68.4	-226.3	87.3	-100.0	239.3

Exhibit 8: Palm Oil business

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INR m)	4,407	4,877	2,439	4,991	6,403	6,269	2,314	6,192	8,093
Growth (%)	-1.5	37.6	30.1	91.7	45.3	28.5	-5.1	24.1	26.4
EBIT (INR m)	736	1,154	184	868	1,385	1,446	162	996	1,437
Margin (%)	16.7	23.7	7.5	17.4	21.6	23.1	7.0	16.1	17.8
Growth (%)	7.1	71.7	100.0	260.5	88.1	25.3	-11.8	14.7	3.8

Exhibit 9: Dairy business

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INR m)	4,027	3,698	3,842	4,168	3,932	3,798	3,992	4,646	4,154
Growth (%)	3.2	1.0	-2.0	-2.7	-2.4	2.7	3.9	11.5	5.6
EBITDA (INR m)	47	47	47	47	47	47	47	47	47
Margin (%)	1.2	1.3	1.2	1.1	1.2	1.2	1.2	1.0	1.1
Growth (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (INR m)	84	93	66	43	91	47	16	-19	-39
Margin (%)	2.1	2.5	1.7	1.0	2.3	1.2	0.4	-0.4	-0.9

Exhibit 10: Poultry and Processed Foods business

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INR m)	1,973	2,155	1,788	1,869	1,826	2,155	1,832	1,882	1,977
Growth (%)	-16.7	-3.3	-17.4	-20.2	-7.4	0.0	2.5	0.7	8.3
EBIT (INR m)	5	65	41	45	23	127	126	9	12
Margin (%)	0.3	3.0	2.3	2.4	1.3	5.9	6.9	0.5	0.6
Growth (%)	-96.6	-188.9	-65.9	-76.8	356.9	94.5	208.6	-80.5	-50.6

Source: Company, MOFSL



Highlights from the management commentary

Guidance

- The company maintained its guidance of double-digit FFB volume growth for FY27 and FY28.
- Oil palm EBITDA margins are expected to improve by approximately 2 percentage points over the next 2–3 years as downstream operations scale up.
- The company aims to recover the OER over the next few months and achieve an annual OER of ~19.7% or higher.
- The company expects its crop care business to diversify into seven crop segments by FY30, reducing dependence on cotton and chilli.
- The CDMO business is expected to contribute 50–55% of Aztec's business in the medium term.
- The company expects new palm kernel oil derivative products to scale up from 4QFY27, with a potential 2 percentage-point improvement in oil palm segment EBITDA margins over the medium term.

Oil Palm

- The company added 13,000 hectares of plantations during 1HFY27 and inaugurated India's first integrated oil palm complex in Khammam, Telangana.
- The complex integrates seed and genetics, nursery, R&D, milling and refinery operations under one roof.
- During the quarter, the company commissioned a mill, CPKO refinery and biogas plant at the complex.
- Oil extraction ratio (OER) was adversely impacted by extreme heat and rainfall deficits across southern India during June–August.
- OER improved from September onwards, with September levels nearly matching the previous year and October levels marginally exceeding the previous year.
- 1QFY27 OER stood at 18.8% compared with 18.67% in the previous year, while 2QFY27 OER was approximately 18.9%.
- The company expects OER to recover towards 19.7% or higher by the end of FY27.
- Malaysian palm oil inventory build-up and higher production have resulted in short-term price corrections, with CPO prices expected to remain range-bound in the near term.
- The Andhra Pradesh government is yet to announce the new FFB pricing order, and the company expects the revised pricing to be lower than the previous INR 20.01 per kg.

Crop Care

- Crop care performance was significantly impacted by El Niño, rainfall deficits and prolonged heat stress, resulting in weaker demand and an unfavorable product mix.
- Cotton and chilli businesses witnessed significant pressure, while the company expects a challenging Rabi season due to lower reservoir levels.
- Ashitaka is witnessing strong traction, with first-year revenue expected to exceed INR 1 b.

- The company launched Takai, a multi-crop insecticide, and Ghoshnash, a soybean herbicide, to diversify its product portfolio.
- The company plans to introduce 1–2 new products annually to expand its presence across different crop segments.
- The company expects short-term pressure to continue but remains focused on reducing dependence on cotton and chilli through portfolio diversification.

Astec Life Sciences

- Weak enterprise demand across key markets, including the US and Brazil, offset growth in the CDMO business.
- EBITDA was impacted by lower realizations and elevated input costs.
- Approximately 90% of CDMO inquiries converted into the R&D stage, indicating improved inquiry quality and customer partnerships.
- The company currently has approximately 15 products in the R&D pipeline, with significant commercialization expected over the next 2–3 years.
- Around 70–80% of products entering the R&D stage are expected to progress towards commercialization.
- The company remains focused on new product development, capacity utilization and cost optimization.

Animal Feed

- Cattle feed volumes grew by 8%, while layer feed volumes recorded double-digit growth of approximately 15%.
- The company consciously deprioritized broiler feed to focus on strategically important cattle and layer feed segments.
- Premium cattle feed products continued to witness healthy growth, supporting the company's premiumization strategy.

Dairy

- Dairy revenue grew by 6%, supported by calibrated pricing and growth in value-added products, which contributed 49% of the portfolio.
- Profitability remained under pressure due to elevated milk procurement, packaging and logistics costs.
- Heat stress adversely impacted cattle productivity and milk availability, contributing to higher milk procurement costs.
- The company expects the temporary impact of heat stress to normalize over the next two quarters, subject to normal monsoon conditions.
- The shift towards value-added dairy products is expected to structurally influence milk pricing in India.
- The company has initiated a go-to-market transformation, with the first pilot launched in Chennai.
- The proposed AM/PM distributor model aims to simplify distribution channels and improve the sales of value-added products.

Godrej Foods

- Godrej Foods continued its transition towards a B2C-focused, protein-led consumer business.

- B2C revenue grew by 50%, with its contribution increasing to approximately 38% of the portfolio.
- The company is focusing on three key categories, namely frozen chicken, momos and nuggets.
- Frozen chicken is being developed as a category-creation opportunity, driven by increasing consumer preference for hygiene and source credibility.
- The company launched vegetarian momos to expand its presence beyond the existing non-vegetarian portfolio.
- New products launched over the past year contributed approximately 25% of the current business.
- B2C growth was approximately 50%, while EBITDA plus working media expenditure grew by 12%.
- EBITDA plus working media margin improved by 20 bps to 5.8% from 5.6% last year, despite elevated input costs.
- The company expects to increase B2C contribution towards 70% over time, supported by new product launches and quick-commerce distribution.

Bangladesh JV – ACI Godrej

- ACI Godrej delivered another strong quarter, with healthy volume, revenue and profit growth.
- The business environment in Bangladesh has stabilized, with management witnessing improved operating conditions on the ground.
- A new CEO was appointed approximately 10 months ago, and the company has accelerated product development and distribution initiatives.
- The JV is receiving increased R&D and animal nutrition support from India to strengthen its product portfolio.
- The company expects these initiatives to support improved business momentum.

Financial Performance

- EBITDA and PBT declined modestly due to inflation and adverse weather conditions.
- Dairy and crop care profitability remained under pressure due to elevated input costs and weaker demand.
- Working capital improved significantly to 21–22 days from 32 days in the previous year.
- Absolute working capital declined to INR 6.6 b.
- Debt-to-equity stood at approximately 0.8x and is expected to remain around similar levels during 2HFY27.
- The company proactively increased inventory holdings to benefit from anticipated input cost inflation, with some working capital expected to be released during 2HFY27.
- The company received an INR 500 m dividend from its Bangladesh JV during the quarter.
- Pet food contributed approximately INR 50 m to other income, with no significant one-off items reported.

Capex and Strategic Initiatives

- The company is strengthening its integrated oil palm ecosystem through investments in milling, CPKO refining and biogas facilities.
- Palm kernel oil derivative products are expected to gain traction from 4QFY27, with customer sampling and product development underway.
- The company is investing in crop care diversification through new product launches and expansion into additional crop segments.
- Aztec is strengthening its CDMO pipeline through improved R&D conversion and customer partnerships.
- Godrej Foods is accelerating its transition towards a B2C-focused business through investments in frozen chicken, momos and nuggets.
- The company has established a sales transformation center of excellence and appointed a new head of sales transformation.
- Additional sales transformation team members are expected to join by December to support the dairy and foods businesses.
- The company is investing in new capabilities and talent across crop care, dairy and foods, resulting in some incremental employee costs.

Others

- Palm kernel oil prices have remained relatively stable compared with CPO prices, and management expects them to remain elevated in the near term.
- The company expects palm kernel oil derivative products to scale up from 4QFY27, supported by customer engagement and product sampling.
- The company is targeting operational excellence, cost optimization and improved capital efficiency across its businesses.
- Management reiterated its commitment to transformation, portfolio diversification and sustainable long-term value creation.

Valuation and view

- The near-term operating environment remains challenging, with deficient rainfall and El Niño conditions weighing on Crop Care demand, while weak global agrochemical demand, lower realizations and elevated input costs continue to pressure Astec.
- However, the medium term outlook remains positive supported by its strategic portfolio realignment initiatives, including: i) diversification of its crop protection portfolio through entry into new herbicide and insecticide categories and diversification across multiple crop segments, ii) targeted geographic expansion in animal nutrition, iii) investments across the palm oil value chain, and iv) the transition of the animal feed business toward an 'animal nutrition' model.
- We have built in a revenue/EBITDA/Adj. PAT CAGR of 10%/11%/16% over FY26-FY28E. We reiterate our **BUY rating** on the stock with an **SOTP-based TP of INR690.**

Exhibit 11: Valuations

Particulars	FY28 EBITDA (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)
Standalone:								
Crop Protection	2,916	10	28,289		28,289	100%	28,289	147
Palm Oil	5,183	10	51,001		51,001	100%	51,001	266
Animal Feed	4,533	10	45,331		45,331	100%	45,331	236
Unallocated expenses	-2,759	10	-27,591		-27,591	100%	-27,591	-144
Total	**9,873**	**10**	**97,030**	**10,782**	**86,247**	**100%**	**86,247**	**449**
Subsidiaries:								
Astec (mcap with 20% holdco disc)					11,000	65%	7,124	37
Creamline Dairy	926	11	10,185	-496	10,681	100%	10,681	56
Godrej Tyson Foods Limited & Others	996	11	10,961		10,961	100%	10,961	57
JV/ Associate:								
ACI Godrej Agrovet Private Limited	2,649	11	29,144		29,144	50%	14,572	76
Total	**14,445**	**10**	**1,47,319**		**1,48,033**			**675**

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,16,315	1,25,208	1,16,182	1,25,053	0%	0%
EBITDA	10,809	12,074	10,424	11,700	-4%	-3%
Adj. PAT	6,074	7,126	5,806	6,911	-4%	-3%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**62,667**	**83,061**	**93,737**	**95,606**	**93,828**	**1,02,327**	**1,15,580**	**1,24,387**
Change (%)	-8.2	32.5	12.9	2.0	-1.9	9.1	13.0	7.6
Raw Materials	46,078	63,048	73,891	72,437	69,462	75,756	86,839	92,668
Employees Cost	3,764	4,393	4,534	5,391	5,347	6,352	6,750	7,588
Other Expenses	7,187	8,966	10,084	10,763	10,857	11,584	13,245	13,421
Total Expenditure	**57,029**	**76,407**	**88,509**	**88,591**	**85,666**	**93,691**	**1,06,834**	**1,13,678**
% of Sales	91.0	92.0	94.4	92.7	91.3	91.6	92.4	91.4
EBITDA	**5,638**	**6,654**	**5,228**	**7,015**	**8,162**	**8,635**	**8,747**	**10,710**
Margin (%)	9.0	8.0	5.6	7.3	8.7	8.4	7.6	8.6
Depreciation	1,540	1,733	1,855	2,143	2,261	2,289	2,369	2,528
EBIT	**4,098**	**4,921**	**3,373**	**4,872**	**5,901**	**6,347**	**6,378**	**8,181**
Int. and Finance Charges	465	631	991	1,079	1,334	1,383	1,204	1,075
Other Income	396	797	367	413	435	1,058	609	547
PBT bef. EO Exp.	**4,029**	**5,086**	**2,749**	**4,206**	**5,002**	**6,023**	**5,782**	**7,653**
EO Items	0	-173	708	0	0	304	0	0
PBT after EO Exp.	**4,029**	**4,914**	**3,457**	**4,206**	**5,002**	**5,718**	**5,782**	**7,653**
Total Tax	1,055	1,224	823	1,133	1,504	1,669	1,635	1,926
Tax Rate (%)	26.20	24.91	23.81	26.93	30.07	29.18	28.3	25.2
Profit from Associate & MI	-164	-337	-385	-523	-799	-678	-822	-911
Reported PAT	**3,137**	**4,026**	**3,019**	**3,596**	**4,297**	**4,727**	**4,969**	**6,638**
Adjusted PAT	**3,137**	**4,154**	**2,495**	**3,596**	**4,297**	**4,956**	**4,969**	**6,638**
Change (%)	25.0	32.4	-39.9	44.1	19.5	15.3	0.3	33.6
Margin (%)	5.0	5.0	2.7	3.8	4.6	4.8	4.3	5.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,921	1,921	1,922	1,922	1,922	1,923	1,923	1,923
Total Reserves	18,590	20,763	21,454	23,244	21,886	18,398	21,350	25,972
Net Worth	**20,511**	**22,684**	**23,375**	**25,167**	**23,808**	**20,321**	**23,274**	**27,895**
Minority Interest	4,103	4,203	4,061	4,045	2,216	1,316	971	610
Total Loans	9,428	15,660	13,215	13,085	13,672	15,437	14,437	12,437
Deferred Tax Liabilities	1,713	1,559	1,798	1,679	1,433	1,482	1,482	1,482
Capital Employed	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**38,556**	**40,164**	**42,424**
Gross Block	26,551	29,372	30,520	34,717	39,206	40,421	43,473	46,059
Less: Accum. Deprn.	6,217	7,950	9,805	11,948	14,209	16,497	18,866	21,394
Net Fixed Assets	**20,334**	**21,422**	**20,715**	**22,770**	**24,998**	**23,924**	**24,607**	**24,665**
Goodwill on Consolidation	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	1,414	902	2,044	1,915	399	1,785	1,982	1,396
Total Investments	**1,237**	**1,597**	**1,584**	**1,766**	**1,386**	**1,217**	**1,217**	**1,217**
Curr. Assets, Loans&Adv.	**22,355**	**29,271**	**27,867**	**27,933**	**25,727**	**32,128**	**30,740**	**33,414**
Inventory	10,419	14,288	13,441	13,830	12,587	13,582	15,806	16,818
Account Receivables	8,226	9,514	5,740	5,189	5,721	6,729	6,333	6,816
Cash and Bank Balance	509	347	295	529	393	3,021	-67	451
Loans and Advances	3,200	5,123	8,390	8,385	7,026	8,796	8,669	9,329
Curr. Liability & Prov.	**12,235**	**11,735**	**12,411**	**13,058**	**14,029**	**23,146**	**21,031**	**20,916**
Account Payables	7,326	6,948	7,043	6,278	8,855	16,508	13,171	12,458
Other Current Liabilities	4,206	3,384	4,459	6,020	4,754	5,892	6,935	7,463
Provisions	703	1,403	909	760	421	746	925	995
Net Current Assets	**10,120**	**17,536**	**15,456**	**14,875**	**11,698**	**8,982**	**9,710**	**12,498**
Appl. of Funds	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**38,556**	**40,164**	**42,424**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**16.3**	**21.6**	**13.0**	**18.7**	**22.4**	**25.8**	**25.9**	**34.6**
Cash EPS	24.4	30.7	22.7	29.9	34.2	37.7	38.2	47.7
BV/Share	106.8	118.1	121.7	131.1	124.0	105.8	121.2	145.3
DPS	8.0	9.5	9.5	10.0	10.5	10.5	10.5	10.5
Payout (%)	49.0	45.3	60.4	53.4	46.9	42.7	40.6	30.4
Valuation (x)								
P/E	36.8	27.8	46.2	32.1	26.9	23.3	23.2	17.4
Cash P/E	24.7	19.6	26.5	20.1	17.6	15.9	15.7	12.6
P/BV	5.6	5.1	4.9	4.6	4.8	5.7	5.0	4.1
EV/Sales	2.0	1.6	1.4	1.4	1.4	1.3	1.1	1.0
EV/EBITDA	22.8	20.3	25.3	18.8	16.0	15.0	15.0	12.0
Dividend Yield (%)	1.3	1.6	1.6	1.7	1.7	1.7	1.7	1.7
FCF per share	-13.1	-20.2	33.6	14.1	39.5	54.5	-1.6	21.6
Return Ratios (%)								
RoE	16.1	19.2	10.8	14.8	17.5	22.5	22.8	25.9
RoCE	12.2	12.6	7.6	10.3	11.7	14.3	13.6	16.7
RoIC	10.2	10.0	6.4	9.1	10.5	12.6	13.2	16.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.8	3.1	2.8	2.4	2.5	2.7	2.7
Asset Turnover (x)	1.8	1.9	2.2	2.2	2.3	2.7	2.9	2.9
Inventory (Days)	61	63	52	53	49	48	50	49
Debtor (Days)	48	42	22	20	22	24	20	20
Creditor (Days)	43	31	27	24	34	59	42	37
Leverage Ratio (x)								
Current Ratio	1.8	2.5	2.2	2.1	1.8	1.4	1.5	1.6
Interest Cover Ratio	8.8	7.8	3.4	4.5	4.4	4.6	5.3	7.6
Net Debt/Equity	0.4	0.7	0.6	0.5	0.6	0.6	0.6	0.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,531	5,416	2,749	4,206	5,538	6,120	5,782	7,653
Depreciation	1,540	1,733	1,855	2,143	2,261	2,289	2,369	2,528
Interest & Finance Charges	465	631	624	666	1,334	1,383	595	528
Direct Taxes Paid	-1,123	-1,533	-823	-1,237	-1,465	-1,600	-1,635	-1,926
(Inc)/Dec in WC	-5,413	-7,085	4,335	812	2,569	5,574	-4,159	-2,632
CF from Operations	**0**	**-838**	**8,740**	**6,590**	**10,236**	**13,766**	**2,952**	**6,151**
Others	-104	-362	0	190	-542	-954	0	0
CF from Operating incl EO	**-104**	**-1,201**	**8,740**	**6,780**	**9,693**	**12,812**	**2,952**	**6,151**
(Inc)/Dec in FA	-2,406	-2,680	-2,290	-4,068	-2,116	-2,340	-3,250	-2,000
Free Cash Flow	**-2,510**	**-3,880**	**6,449**	**2,712**	**7,577**	**10,471**	**-298**	**4,151**
(Pur)/Sale of Investments	-9	-166	12	-182	232	29	0	0
Others	627	765	-564	976	1,069	808	1,086	1,096
CF from Investments	**-1,787**	**-2,081**	**-2,842**	**-3,273**	**-815**	**-1,504**	**-2,164**	**-904**
Issue of Shares	0	0	1	1	1	0	0	0
Inc/(Dec) in Debt	3,579	5,778	-2,445	-130	-274	1,857	-1,000	-2,000
Interest Paid	-430	-602	-991	-1,079	-1,219	-1,288	-1,204	-1,075
Dividend Paid	-1,122	-1,591	-1,824	-1,920	-1,923	-2,116	-2,016	-2,016
Others	-136	-478	-689	-145	-5,598	-7,135	345	362
CF from Fin. Activity	**1,891**	**3,108**	**-5,949**	**-3,273**	**-9,013**	**-8,681**	**-3,876**	**-4,730**
Inc/Dec of Cash	**-1**	**-173**	**-51**	**233**	**-135**	**2,627**	**-3,088**	**518**
Opening Balance	510	509	347	296	529	393	3,021	-67
Closing Balance	**509**	**347**	**296**	**529**	**393**	**3,021**	**-67**	**451**

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