

Issue Highlights:
Issuer: Godrej Agrovet Limited
Issue Type: 100% Book Built Issue IPO

Issue Open: Wednesday, Oct 04, 2017

Issue Close: Friday, Oct 06, 2017

Issue Size (No. of Shares): Fresh Issue of Equity Shares aggregating up to Rs.291.51 Cr + Offer For Sale of Equity shares aggregating upto Rs.300 Cr and Offer for sale of upto 12,300,000 Equity shares.

Issue Size (Rs): Rs. 1,145 Cr – Rs.1,157 Cr.

Face Value: Rs.10 per Equity Share

Price Band: Rs.450 – Rs.460 per Equity Share

Minimum Order Quantity Retail: 32 Shares and in multiples thereof

Maximum Bid amount for Retail: Rs. 2 Lakhs

Listing: NSE & BSE

Employee Reservation: Rs. 20 Cr

Issue Size and Investor Category Allocation
Total Issue Size: 2,47,24,182 Equity Shares

QIB: 50% of the issue size (12,362,090[^] - 12,500,136~ Shares) (Rs.562.51~Cr - Rs.568.66[^] Cr)

NIB: 15% of the issue size (3,708,628[^] - 3,750,042~ Shares) (Rs.168.75~Cr - Rs.170.60[^] Cr)

Retail Individual Bidders: 35% of the issue size (8,653,464[^] - 8,750,096~ Shares) (Rs.393.75~Cr - Rs.398.06[^] Cr)

~ Lower Price Band and [^]Upper Price Band
Book Running Lead Managers:

Kotak Investment Banking, Axis Capital, Credit Suisse

Registrar:

Karvy Computershare Pvt Limited

Key Business Strategies:

- The primary elements of the business strategy are to continue to grow existing businesses, leverage synergies between businesses and opportunistically evaluate inorganic opportunities. It has specific growth strategies for each of the business verticals i.e. Animal Feed Business, Crop Protection Business,

Oil Palm Business, Dairy Business

- Continue to Grow Overall Market Share by Leveraging Presence in Existing Business Verticals
- Inorganically Grow Business Offerings

Key Strengths:

- Pan-India Presence with Extensive Supply and Distribution Network
- Diversified Businesses with Synergies in Operations
- Strong R&D Capabilities
- Strong Parentage and Established Brands
- Experienced Promoters and Management Team

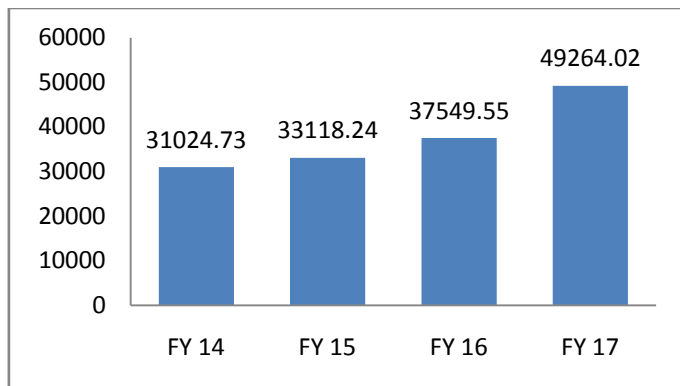
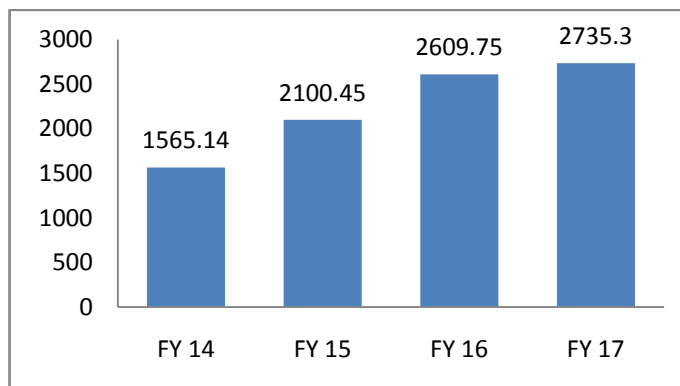
Objects of the Issue:

1. The objects of the Offer are to achieve the benefits of listing Equity Shares on the Stock Exchanges and to carry out the Fresh issue of Rs. 219.512 crores and an offer for sale of Rs. 300 crores by Godrej Industries and 1,23,00,000 equity shares by V.Sciences Investments (Temasek).
2. General corporate purposes

Public issue of 2,47,24,182 equity shares of Rs. 10/- each ("equity shares") of **Godrej Agrovet Limited** (Company or Issuer).

About the Issuer:

- It is a diversified, research and development focused agri-business company with operations across five business verticals - animal feed, crop protection, oil palm, dairy, and poultry and processed foods. It was the leading compound animal feed company in India, on the basis of installed capacity for the financial year 2016.
- Pan-India distribution network for animal feed products includes approximately 4,000 distributors, as of March 31, 2017. Its 50:50 joint venture, ACI Godrej, was incorporated in 2004 and produces cattle, poultry and fish feed in Bangladesh.
- In oil palm business, it produces a range of products including crude palm oil, crude palm kernel oil and palm kernel cake. It purchases fresh fruit bunches ("FFBs") from palm oil farmers and works closely with them by providing planting material, agricultural inputs and technical guidance.
- It is focused on improving productivity of farmers by innovating products and services that sustainably increase crop and livestock yields.

Revenue from Operations (Rs. Millions)

Net Profit After Tax (Rs. Millions)

SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Particulars	(₹ in million)				
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
INR million					
<u>EQUITY AND LIABILITIES</u>					
<u>Equity</u>					
Equity share capital	1,851.31	925.65	925.65	132.24	132.24
Other equity	8,236.55	6,902.70	5,475.53	5,052.38	4,003.21
(i) Retained earnings	6,910.25	5,428.02	4,173.57	3,707.05	2,726.76
(ii) Other reserves	1,326.30	1,474.68	1,301.96	1,345.33	1,276.45
Equity attributable to equity holders of the parent	10,087.86	7,828.35	6,401.18	5,184.62	4,135.45
Non-controlling interests	2,540.68	2,322.50	-	-	-
Total equity	12,628.54	10,150.85	6,401.18	5,184.62	4,135.45
<u>Liabilities</u>					
<u>Non current liabilities</u>					
Financial liabilities					
(i) Borrowings	205.58	207.78	719.34	1,642.44	1,046.40
(ii) Others	-	65.37	44.60	11.15	-
Long term provisions	50.15	28.77	15.87	17.16	20.66
Deferred tax liabilities(net)	1,663.36	1,455.89	563.92	433.38	257.99
Other non-current liabilities	505.63	471.01	72.04	70.86	7.82
Total non current liabilities	2,424.72	2,228.82	1,415.77	2,174.99	1,332.87
<u>Current liabilities</u>					
Financial liabilities					
(i) Borrowings	6,392.53	12,604.94	6,123.61	4,552.91	3,704.63
(ii) Trade Payables	8,408.47	3,352.75	2,142.73	2,297.07	1,827.42
(iii) Others	1,692.66	2,218.52	1,047.59	1,120.26	840.35
Other current liabilities	382.10	500.50	275.35	326.32	229.06
Short term provisions	215.31	172.87	119.94	102.38	71.18
Liabilities for current tax (net)	-	-	-	-	-
Total current liabilities	17,091.07	18,849.58	9,709.22	8,398.94	6,672.64
Total liabilities	19,519.79	21,078.40	11,124.99	10,573.93	8,005.51
II. TOTAL EQUITY AND LIABILITIES	32,144.33	31,229.25	17,526.17	15,758.55	12,140.96

SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
I. Revenue from Operations	49,264.02	37,549.55	33,118.24	31,024.73	27,608.75
II. Other income	568.96	627.14	136.64	149.41	106.96
III. Total Revenue	49,832.98	38,176.69	33,254.88	31,174.14	27,715.71
IV. Expenses					
Cost of materials consumed	36,171.24	28,571.49	25,062.48	23,370.56	21,550.29
Purchases of Stock-in-Trade	1,836.28	1,735.13	1,464.01	1,908.76	1,172.67
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(46.05)	(855.40)	(369.61)	(238.13)	(290.52)
Excise duty	153.15	47.98	-	-	3.64
Employee Benefits Expenses	2,327.49	1,556.82	1,334.01	1,297.56	1,042.49
Finance costs	863.42	976.70	654.64	402.89	485.12
Depreciation and Amortisation Expenses	746.65	523.75	369.76	275.74	193.20
Other Expenses	4,441.50	3,528.63	2,568.01	2,271.47	2,184.46
Total Expenses	46,493.68	36,085.10	31,083.30	29,288.85	26,341.35
V. Profit before share of net profits of investments accounted for using equity method and tax	3,339.30	2,091.59	2,171.58	1,885.29	1,374.36
Share of equity-accounted investees, net of tax	187.46	326.58	169.66	186.02	(7.36)
VI. Profit Before exceptional items and tax	3,526.76	2,418.17	2,341.24	2,071.31	1,367.00
VII. Exceptional Items	200.00	945.93	364.48	-	-
VIII. Profit before tax	3,726.76	3,364.10	2,705.72	2,071.31	1,367.00
IX. Tax expense:					
Current Tax	743.75	484.95	550.62	430.98	273.98
Deferred Tax	247.71	269.40	54.65	75.19	127.22
X. Profit for the period	2,735.30	2,609.75	2,100.45	1,565.14	965.80

Source for Note: DRHP

IMPORTANT: Please read the Red Herring Prospectus of this issue carefully before investing in the same.
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