

Name of the issuer: Godrej Agrovet Limited

1	Type of issue	IPO
2	Issue size (Rs. in million)	11,573.12
3	Grade of issue alongwith name of the rating agency	
	<i>Name</i>	Not applicable
	<i>Grade</i>	Not applicable
4	Subscription level (number of times)	96.5577*

*Figure is after duplicate and multiple bids and technical rejections. Source: Basis of allotment

5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges

Particulars	%age
(i) On Allotment	18.34%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2017)	20.50%
(iii) at the end of 1st FY (March 31, 2018)*	20.00%
(iv) at the end of 2nd FY (March 31, 2019) *	5.95%
(v) at the end of 3rd FY (March 31, 2020) *	5.63%

* Represents Institutional holdings as per Clause 31 of LODR

6 Financials of the issuer (as per the consolidated annual financial results submitted to the stock exchanges)

Parameters	<i>(Rs. Crore)</i>		
	1st FY (March 31,2018)	2nd FY (March 31,2019)	3rd FY (March 31,2020) *
Income from operations	5,205.91	5,870.74	6,816
Net Profit for the period	244.25	348	301
Paid-up equity share capital	192.03	192.03	192
Other Equity	1,219.34	1,456.95	1,646.10

7 Trading status in the scrip of the issuer

The equity shares of the issuer are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2019)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2020)	Frequently Traded

8 Change, if any, in directors of issuer from the disclosures in the Prospectus

Particulars	Name of Director Appointed / Resigned	
(i) at the end of 1st FY (March 31, 2018)	-	-
(ii) at the end of 2nd FY (March 31, 2019)	Adi Godrej	Resigned
	Pirojsha Godrej	Appointment
	S.L. Anaokar	Resigned
	Nataraj Srinivasan	Appointed
	Amit B Choudhury	Resigned
(iii) at the end of 3rd FY (March 31, 2020)	Kannan Sitaram	Appointed

9 Status of implementation of project / commencement of commercial production

(i) As disclosed in the Prospectus

(Rs. Million)

Particulars	Amount proposed to be funded from Net Proceeds	Deployment in FY 2018
Repayment or prepayment of working capital facilities availed by our Company	1,000.00	1,000.00
Repayment of commercial papers issued by our Company	1,500.00	1,500.00
General corporate purposes	268.55	268.55
Total	2,768.55	2,768.55

Source: Prospectus dated October 7, 2017

(ii) Actual implementation

(Rs. Million)

Particulars	Amount proposed to be funded from Net Proceeds	FY 2018
Repayment or prepayment of working capital facilities availed by our Company	1,000.00	1,000.00
Repayment of commercial papers issued by our Company	1,500.00	1,500.00
General corporate purposes	272.50	272.50
Total	2,772.50	2,772.50

* Shall be updated in due course

(iii) Reasons for delay in implementation, if any

Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the Prospectus

(Rs. in Million)

Particulars	Amount
Repayment or prepayment of working capital facilities availed by our Company	1,000.00
Repayment of commercial papers issued by our Company	1,500.00
General corporate purposes	268.55
Total	2,768.55

Source: Prospectus dated October 7, 2017

(ii) Actual utilisation

(Rs. in million)

Particulars	Utilization upto date	Amount pending utilization
Repayment or prepayment of working capital facilities availed by our Company	1,000.00	-
Repayment of commercial papers issued by our Company	1,500.00	-
General corporate purposes	272.50	-
Total	2,772.50	-

Updated as on March 31, 2018

(iii) Reasons for deviation, if any

Not applicable

11 Comments of monitoring agency

(i) Comments on use of funds

Nil

(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus

Nil

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

Nil

12 Price-related data

Issue price (Rs.): 460

Price parameters	At close of listing day ⁽¹⁾	At close of 30th calendar day from listing day i.e November 14, 2017	At close of 90th calendar day from listing day January 15, 2018	As at the end of March 31, 2018 *		
				Closing price	High	Low
Market Price	595.55	528.8	624.10	639.35	646.95	637.80
Nifty	10230.85	10186.6	10,741.55	10,211.80	10,220.10	10,127.75

Price parameters	As at the end of March 31, 2019 ^(**)		As at the end of March 31, 2020 ⁽²⁾			
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	521.90	725.95	460.50	367.8	584.0	280.1
Nifty	11,623.90	117,385.5	10,030.0	8,597.8	12,362.3	7,610.3

Source: www.bseindia.com, www.nseindia.com

* As at April 02, 2018 ** As of April 1, 2019 for closing price

⁽¹⁾ Closing price as on October 16, 2017

⁽²⁾ Price information not disclosed as reporting for the fiscal year has not been completed

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the Prospectus	At the end of March 31, 2018	At the end of March 31, 2019	At the end of March 31, 2020
	<i>Issuer</i>				
EPS (Diluted)	Consolidated	10.95	12.02	16.99	15.94
	<i>Peer Group & Industry Average #</i>	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Issuer</i>				
P/E (Diluted EPS)	Consolidated	42.01	53.19	30.72	23.07
	<i>Peer Group & Industry Average #</i>	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Issuer</i>				
RoNW	Consolidated	22.71%	17.31%	21.12%	16.35%
	<i>Peer Group & Industry Average #</i>	Not applicable	Not applicable	Not applicable	Not applicable
	<i>Issuer</i>				
NAV per share	Consolidated	54.54	73.50	85.87	95.72
	<i>Peer Group & Industry Average #</i>	Not applicable	Not applicable	Not applicable	Not applicable

Note: The face value of the equity shares of the Company is Rs. 10

Source: Prospectus and Annual results on SE

There are no comparable Industry peer

14 Any other material information

Announcement	Date
We wish to inform you that the Company has acquired additional 0.90% of the Paid-up Equity Share Capital of Godrej Maxximilk Private Limited, Subsidiary Company, increasing its total shareholding in Godrej Maxximilk Private Limited from 74.00% to 74.90%.	21-07-20
We would like to inform you that the Company has entered into a sale deed dated March 27, 2020 ("Sale Deed") with Godrej Properties Limited ("GPL") for the transfer by way of sale of a land parcel admeasuring 82 Acres and 29 Guntas(Approx.) situated at Tiruvaranga Village, Begur Village, Anugondanahalli, Hobli, Hoskote Taluka, Bangalore Rural District, Karnataka ("Relevant Land Parcel") for a consideration of Rs.134,68,00,000/- (Rupees One Hundred Thirty Four Crore and Sixty Eight Lakh Only). We would like to further inform you that, consequent to the aforementioned transfer, the Development Management Agreement dated June 23, 2016 ("DMA") entered into between the Company and GPL, for the joint development of certain parcels of land admeasuring 100 Acres (approx.) at Tiruvaranga Village, Begur Village, Anugondanahalli, Hobli, Hoskote Taluka, Bangalore Rural District, Karnataka ("Development Land") (including the Land Parcel being sold to GPL), has been terminated.	27-03-20
We wish to inform you that, the Scheme of Amalgamation of Creamline Dairy Products Limited ('CDPL / Transferee Company') [our material unlisted subsidiary] with Nagavalli Milkline Private Limited ('NMPL/Transferor Company') [unlisted wholly-owned subsidiary of CDPL] and their respective shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act 2013 ('Scheme'),has been sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench ('Hon'ble NCLT') vide its order dated October 17, 2019 with the appointed date of April 01, 2019. The certified copy of the aforesaid Order is received on October 22, 2019. The Scheme will become effective once the Order of the Hon'ble NCLT is filed by CDPL and NMPL with the Registrar of Companies, Hyderabad.	22-10-19
We wish to inform you that the Company has acquired additional 11.03% of the Paid-up Equity Share Capital of Godrej Maxximilk Private Limited, Subsidiary Company, increasing its total shareholding in Godrej Maxximilk Private Limited from 62.97% to 74.00%.	10-10-19
Withdrawal of the proposed Scheme of Amalgamation of Astec LifeSciences Limited with Godrej Agrovet Limited. The Board of Directors of the Company at its Meeting held today, reviewed the proposal and decided not to pursue the scheme further at this time basis its interaction with multiple stakeholders across Astec and the Company	06-05-18
The Board, inter alia, considered and approved the amalgamation of Astec LifeSciences Limited ('Astec') with Godrej Agrovet Limited ('GAVL') in consideration for Equity Shares of GAVL. The proposed amalgamation would be carried out vide a Scheme of Amalgamation of Astec LifeSciences Limited with Godrej Agrovet Limited and their respective Shareholders ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013.In consideration for the amalgamation of Astec with GAVL, in terms of the Scheme and based on share entitlement ratio report issued by M/s. Walker Chandio & Co. LLP, Independent Chartered Accountants and fairness opinion provided by Karvy Investor Services Limited , a Category-I Merchant Banker, GAVL will issue and allot 11 (Eleven) fully paid up equity shares of Rs. 10 /- each to the Equity Shareholders of Astec as on Record Date, for every 10 (Ten) fully paid up equity shares of Rs. 10/- each held by them in Astec. The Equity Shares of GAVL to be issued to the Shareholders of Astec pursuant to the Scheme shall be listed on the BSE Limited and the National Stock Exchange of India Limited	14-09-18
Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), The Board of Directors in its meeting held today, i.e. Monday, November 5, 2018 has accepted the resignation tendered by Ms. Adi B. Godrej from the position of Director of the Company. Further, the Board of Directors of the Company at its Meeting held on Monday, November 5, 2018, upon the recommendation of the Nomination and Remuneration Committee, has inducted Mr. Pirojsha Godrej, as an Additional Director from the conclusion of the Board Meeting held today. He will be a Non-Executive, Non-Independent Director and is part of the Promoter Group of the Company	5-Nov-18
the Company has acquired an additional 1.1 % of the Paid-up Equity Share Capital of its Joint Venture Godrej Tyson Foods Limited, increasing its total shareholding in Godrej Tyson Foods Limited from 49.9% to 51.0%. Godrej Tyson Foods Limited is engaged in the manufacturing of processed poultry and vegetarian products through its brands 'Real Good Chicken' and 'Yummiez'. Further, on March 27, 2019, the Company has also acquired additional 2.16% of the Paid-up Equity Share Capital of Godrej Maxximilk Private Limited, increasing its total shareholding in Godrej Maxximilk Private Limited from 49.9% to 52.06%. Godrej Maxximilk Private Limited is engaged in in-vitro production of high-quality cows that aid dairy farmers produce top-quality milk, thereby increasing their yield by a significant proportion.Consequently, Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited have become Subsidiaries of the Company with effect from March 27, 2019.	27-Mar-18