

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	112.7 / 1.2
52-Week Range (INR)	876 / 506
1, 6, 12 Rel. Per (%)	-3/-4/-11
12M Avg Val (INR M)	209

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	102.3	112.3	121.0
EBITDA	8.6	10.2	12.0
Adj. PAT	5.0	5.6	7.0
EBITDA Margin (%)	8.4	9.1	9.9
Cons. Adj. EPS (INR)	25.8	29.3	36.7
EPS Gr. (%)	15.3	13.4	25.3
BV/Sh. (INR)	106	125	151

Ratios

Net D:E	0.6	0.6	0.4
RoE (%)	22.5	25.4	26.6
RoCE (%)	14.3	16.1	18.2
Payout (%)	42.7	35.9	28.6

Valuations

P/E (x)	22.7	20.0	16.0
EV/EBITDA (x)	14.6	12.4	10.3
Div. Yield (%)	1.8	1.8	1.8
FCF Yield (%)	9.3	0.9	4.6

Shareholding pattern (%)

	Mar-26	Dec-25	Mar-25
Promoter	67.7	67.7	67.6
DII	8.3	5.4	9.2
FII	3.8	6.3	3.8
Others	20.1	20.7	19.5

Note: FII includes depository receipts

CMP: INR585 **TP: INR690 (+18%)** **Buy**

Near-term weakness with recovery underway

Operating performance misses due to weaker-than-expected gross margins

- Godrej Agrovet Limited (GOAGRO) reported a subdued operating performance in 4QFY26, with EBIT declining 10% YoY. The weakness was primarily driven by a sharp contraction in the Crop Protection standalone / Vegetable Oil/ Dairy segments, where EBIT declined by 42%/12%/ 76% YoY. This was partially offset by strong performance in the Animal Feed and Poultry segments, which delivered EBIT growth of ~2.0x and 3.1x YoY, respectively.
- While growth trajectory remains structurally robust, supported by its strategic pivot towards a higher share of value-added offerings across key business segments, the evolution of the animal feed business towards 'animal nutrition' and a strong pipeline of new product launches in crop protection. The short-term outlook remains uncertain due to the evolving impact of El Niño, continued elevated milk procurement prices, and excess inventory levels in the crop care segment.
- Hence, we cut our FY27 EBITDA estimates by 9%, while broadly maintaining our FY28 EBITDA estimates. **We reiterate our BUY rating on the stock with an SOTP-based TP of INR690.**

Operational performance impacted by input cost pressures

- Consolidated revenue stood at INR23.3b, up 9% YoY (est. in line). EBITDA margin contracted 90bp YoY to 6% (est. 7.2%), led by gross margins contraction by 240bp YoY to 23.4% and an increase in employee cost (stood at 6.2% vs 6.1% in 4QFY25). EBITDA stood at INR1.4b, down 5% YoY (est. INR1.7b). Adjusted PAT grew ~48% YoY to INR1b (est. of INR814m).
- **AF:** Revenue grew 11% YoY at INR12.7b, while margins expanded 460bp to 10.4%. Volumes grew ~15% YoY, which was partially offset by a 4% dip in realizations (product mix change).
- **Palm Oil:** Revenue declined 5% YoY to INR2.3b, driven by lower realizations in crude palm oil (CPO), which declined ~5% YoY. EBIT margin contracted 50pp YoY to 7%. EBIT declined ~12% YoY to INR162m.
- **CP:** Consolidated CP revenue grew 16% YoY to ~INR3.1b, with standalone CP revenue/Astec growing 10%/35% YoY. Astec's revenue grew on account of robust volume growth in both the enterprise and CDMO categories. Consolidated CP EBIT declined 42% YoY to INR265m, with standalone CP EBIT declining 50% YoY to INR270m.
- The **Dairy** business revenue grew 4% YoY to ~INR4b, while EBIT declined ~76% YoY to INR16m, driven by elevated procurement costs. The **Poultry and Processed Food** business's revenue stood at INR1.8b (+2.5% YoY), while EBIT was INR126m (up 3.1x YoY) and EBIT margin stood at ~6.8% in 4QFY26, compared to 2.3% YoY to 4QFY25.
- For FY26, GOAGRO's revenue/EBITDA/adj. PAT grew 9%/6%/15% to INR102.3b/INR8.6b/INR5b.
- CFO stood at INR1.3b, as against INR969m in Mar'25. Further, gross debt stood at INR15.7b, as against INR13.7b in Mar'25

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- **Guidance/Outlook:** Management has guided for an early double-digit revenue growth and mid-teens PBT growth, underpinned by: i) sustained double-digit growth in animal nutrition, ii) a recovery in crop care from 2QFY27, driven by channel inventory normalization, iii) continued momentum in the oil palm business, and iv) moderation in milk procurement prices from 2QFY27 expected to support dairy margins.
- **Astec:** The business has reached a pivotal stage, achieving EBITDA break-even in FY26, with a sharp reduction in losses. It is positioned for sustained growth, driven by improved volumes, realizations, and capacity utilisation across both Enterprise and CDMO segments; management guides for 15-20% topline growth, with stable-to-improving margins going forward.
- **Crop protection:** The crop protection business is undergoing a strategic diversification from its earlier concentration in cotton herbicides and chilli-focused products towards a multi-crop portfolio, with FY27 marking the scale-up of new products-*Ashitaka* (maize herbicide) and *Takai* (rice-led insecticide), with contribution expected to increase from ~3% in FY26 to ~16-18%.

Valuation and view

- GOAGRO's outlook remains constructive, supported by strategic portfolio realignment initiatives, including: i) exit from live-bird trading, ii) targeted geographic expansion in animal nutrition, iii) increased focus on R&D, iv) the transition of the animal feed business towards an 'animal nutrition' model, v) diversification of the crop protection portfolio, and vi) allocation of ~75–80% of planned capex towards growth initiatives.
- Further, improvement in volumes, realizations, and capacity utilization across both Enterprise and CDMO in Astec positions the business for sustained recovery and profitable growth in the coming years.
- We have built in Revenue/EBITDA/Adj. PAT CAGR of 6%/12%/12% over the FY26-FY28E. We reiterate our BUY rating on the stock with an SOTP-based TP of INR690.

Consolidated - Quarterly Earning

(INR m)

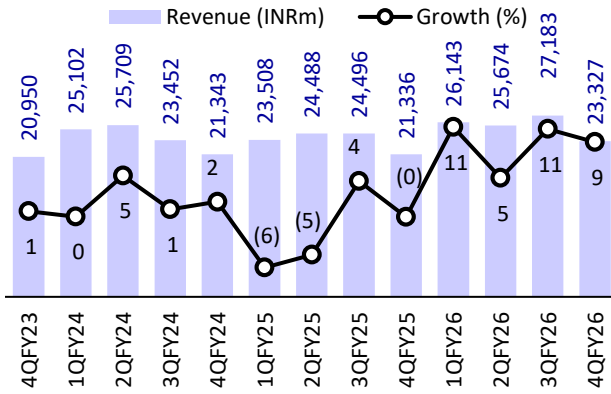
Y/E March	FY25				FY26E				FY25	FY26	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	23,508	24,488	24,496	21,336	26,143	25,674	27,183	23,327	93,828	102,327	23,381	0
YoY Change (%)	-6.4	-4.8	4.5	0.0	11.2	4.8	11.0	9.3	-1.9	9.1	9.6	
Total Expenditure	21,246	22,254	22,296	19,870	23,446	23,540	24,768	21,937	85,666	93,691	21,698	
EBITDA	2,261	2,234	2,200	1,467	2,697	2,134	2,416	1,389	8,162	8,636	1,682	-17
Margins (%)	9.6	9.1	9.0	6.9	10.3	8.3	8.9	6.0	8.7	8.4	7.2	
Depreciation	546	583	567	565	579	571	559	580	2,261	2,289	600	
Interest	302	398	345	289	355	396	347	286	1,334	1,383	340	
Other Income	92	126	87	130	119	78	183	678	435	1,058	136	
PBT before EO expense	1,506	1,379	1,376	742	1,882	1,246	1,693	1,202	5,002	6,023	878	
Extra-Ord expense	0	0	0	0	0	0	304	0	0	304	0	
PBT	1,506	1,379	1,376	742	1,882	1,246	1,389	1,202	5,002	5,718	878	
Tax	345	541	414	204	517	507	367	277	1,504	1,668	241	
Rate (%)	22.9	39.3	30.1	27.5	27.5	40.7	26.5	23.1	30.1	29.2	27.5	
MI & Profit/Loss of Asso. Cos.	-190	-286	-153	-170	-240	-187	-127	-124	-799	-678	-178	
Reported PAT	1,352	1,123	1,115	708	1,605	926	1,148	1,049	4,297	4,728	814	
Adj PAT	1,352	1,123	1,115	708	1,605	926	1,377	1,049	4,297	4,956	814	29
YoY Change (%)	28.3	6.7	21.4	23.9	18.8	-17.6	23.5	48.1	19.5	15.3	15.1	
Margins (%)	5.7	4.6	4.6	3.3	6.1	3.6	5.1	4.5	4.6	4.8	3.5	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segment Revenue Gr. (%)										
Animal Feed (AF)	-10.1	-3.0	-1.3	-3.6	0.1	1.0	1.9	10.8	(4.5)	3.4
Palm Oil	12.4	-1.5	37.6	30.1	91.7	45.3	28.5	-5.1	17.3	39.4
Crop Protection	-4.6	-21.7	-13.1	6.4	10.4	-28.3	34.4	15.6	(9.1)	5.6
Dairy	1.0	3.2	1.0	-2.0	-2.7	-2.4	2.7	3.9	0.8	0.2
Segment EBIT Margin (%)										
Animal Feed	6.8	5.9	6.0	5.7	5.6	5.8	6.2	10.4	6.1	7.0
Palm Oil	9.2	16.7	23.7	7.5	17.4	21.6	23.1	7.0	16.2	19.3
Crop Protection	23.8	18.6	6.2	16.9	28.9	7.7	7.7	8.5	17.7	15.1
Dairy	4.3	2.1	2.5	1.7	1.0	2.3	1.2	0.4	2.7	1.2
AF Volumes (000'MT)	346	362	397	370	375	400	445	426	1,013	1,361
AF Realization (INR/kg)	33.4	33.3	32.1	31.0	23.3	24.5	28.6	27.4	32.4	30.0
Cost Break-up										
RM Cost (% of sales)	73.2	74.4	74.4	74.1	72.4	73.4	74.0	76.6	74.0	74.0
Staff Cost (% of sales)	6.0	5.0	5.7	6.1	6.1	6.4	6.1	6.2	5.7	6.2
Other Cost (% of sales)	11.2	11.5	10.9	12.9	11.1	11.9	11.0	11.2	11.6	11.3
Gross Margins (%)	26.8	25.6	25.6	25.9	27.6	26.6	26.0	23.4	26.0	26.0
EBITDA Margins (%)	9.6	9.1	9.0	6.9	10.3	8.3	8.9	6.0	8.7	8.4
EBIT Margins (%)	7.3	6.7	6.7	4.2	8.1	6.1	6.8	3.5	6.3	6.2

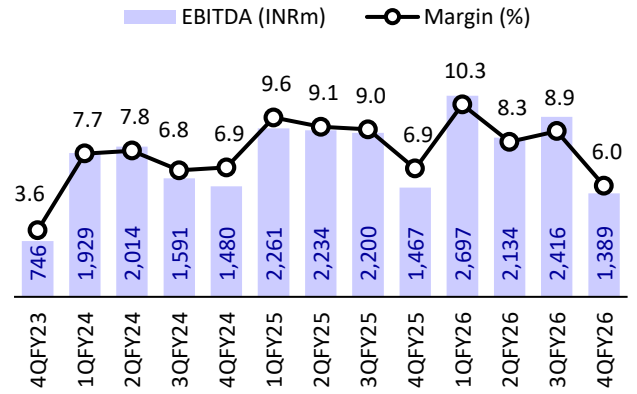
Key exhibits

Exhibit 1: Consolidated revenue trend



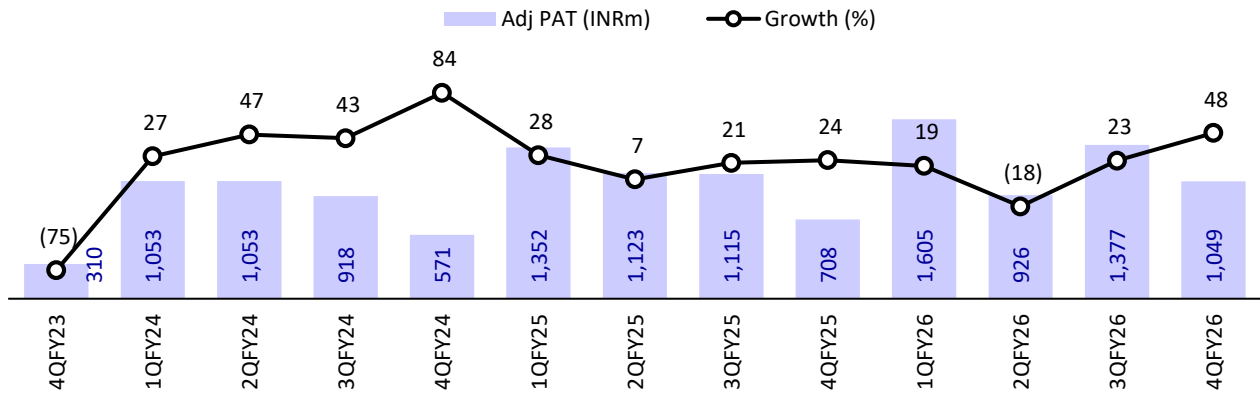
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Volume (MT)	3,62,116	3,45,948	3,61,597	3,97,498	3,70,104	3,75,139	4,00,094	4,45,060	4,26,252
Growth (%)	-0.5	-7.6	-2.9	1.8	2.2	8.4	10.6	12.0	15.2
Revenue (INR m)	11,896	11,554	12,054	12,742	11,463	11,562	12,171	12,984	12,699
Growth (%)	-2.3	-10.1	-3.0	-1.3	-3.6	0.1	1.0	1.9	10.8
EBIT (INR m)	678.7	781.2	706.3	769.2	654.4	645.2	702.9	807.1	1316.6
Margin (%)	5.7	6.8	5.9	6.0	5.7	5.6	5.8	6.2	10.4
Growth (%)	52.5	44.7	23.8	47.2	-3.6	-17.4	-0.5	4.9	101.2

Exhibit 5: Consolidated Crop Protection business

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	2,544	3,645	2,967	1,934	2,708	4,026	2,128	2,599	3,131
Growth (%)	5.1	-4.6	-21.7	-13.1	6.4	10.4	-28.3	34.4	15.6
EBIT (INR m)	468	868	551	119	457	1,165	163	200	265
Margin (%)	18.4	23.8	18.6	6.2	16.9	28.9	7.7	7.7	8.5
Growth (%)	253.4	8.5	-15.1	-52.0	-2.4	34.2	-70.4	67.5	-42.0

Exhibit 6: Standalone Crop Protection business

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	1,190	3,140	1,980	990	1,530	3,280	1,390	1,360	1,680
Growth (%)	-7.0	18.9	-23.8	-42.4	28.6	4.5	-29.8	37.4	9.8
EBIT (INR m)	410	1,420	850	270	540	1,380	320	260	270
Margin (%)	34.5	45.2	42.9	27.3	35.3	42.1	23.0	19.1	16.1
Growth (%)	192.9	67.0	10.3	-48.1	31.7	-2.8	-62.4	-3.7	-50.0

Exhibit 7: Astec Lifesciences business

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	1,354	505	987	944	1,178	746	738	1,239	1,451
Growth (%)	18.7	-57.2	-17.0	87.1	-13.0	47.7	-25.3	31.2	23.2
EBITDA (INR m)	150	-453	-177	-38	63	-110	-56	48	118
Margin (%)	11.1	-89.7	-17.9	-4.0	5.3	-14.8	-7.6	3.9	8.1
Growth (%)	87.5	-1006.0	643.8	-77.6	-58.0	-75.7	-68.4	-226.3	87.3

Exhibit 8: Palm Oil business

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	3,545	1,875	2,604	4,407	4,877	2,439	4,991	6,403	6,269	2,314
Growth (%)	-2.2	28.3	12.4	-1.5	37.6	30.1	91.7	45.3	28.5	-5.1
EBIT (INR m)	672	92	241	736	1,154	184	868	1,385	1,446	162
Margin (%)	19.0	4.9	9.2	16.7	23.7	7.5	17.4	21.6	23.1	7.0
Growth (%)	-15.4	-49.9	-14.1	7.1	71.7	100.0	260.5	88.1	25.3	-11.8

Exhibit 9: Dairy business

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	3,921	4,286	4,027	3,698	3,842	4,168	3,932	3,798	3,992
Growth (%)	-1.7	1.0	3.2	1.0	-2.0	-2.7	-2.4	2.7	3.9
EBITDA (INR m)	47	47	47	47	47	47	47	47	47
Margin (%)	1.2	1.1	1.2	1.3	1.2	1.1	1.2	1.2	1.2
Growth (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (INR m)	203.4	185.3	84.3	92.6	66.1	43.1	90.8	46.9	16
Margin (%)	5.2	4.3	2.1	2.5	1.7	1.0	2.3	1.2	0.4

Exhibit 10: Poultry and Processed Foods business

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue (INR m)	2,164	2,342	1,973	2,155	1,788	1,869	1,826	2,155	1,832
Growth (%)	-12.1	-24.5	-16.7	-3.3	-17.4	-20.2	-7.4	0.0	2.5
EBIT (INR m)	119	193	5	65	41	45	23	127	126
Margin (%)	5.5	8.2	0.3	3.0	2.3	2.4	1.3	5.9	6.9
Growth (%)	NA	-28.4	-96.6	-188.9	-65.9	-76.8	356.9	94.5	208.6

Source: Company, MOFSL



Highlights from the management commentary

Operating performance

- GOAGRO delivered a strong operational performance in FY26, with consolidated revenue surpassing INR100b, reflecting a 9% YoY growth, while profitability expanded at a robust 17% YoY.
- The performance highlights the effectiveness of the company's strategic pivot towards a value-added portfolio, supported by disciplined execution and a continued focus on enhancing the quality and sustainability of earnings.
- During FY26, the company achieved a meaningful reduction in working capital intensity, leading to stronger operating cash flows and a consequent improvement in return on capital employed (RoCE).

Animal nutrition (AF)

- FY26 revenue growth was predominantly volume-led and outpaced industry benchmarks, supported by meaningful margin expansion, driven by favorable commodity trends and continued operational efficiencies.
- Aggregate volumes grew ~12% YoY during FY26, underpinned by robust performance in the cattle feed segment, which recorded a strong 18% YoY growth.
- 4QFY26 witnessed an acceleration in broad-based volume growth (~15% YoY) across most categories, alongside significant margin expansion across the portfolio. Notably, cattle feed volumes grew sharply by ~24% YoY, supported by new product launches, favorable commodity positioning, and sustained cost optimization initiatives.
- Volume growth was driven by targeted execution across key geographies, with a strategic focus on strengthening presence in previously underpenetrated regions.
- An increase in milk procurement prices supported a structural shift towards branded compound feed, as improved farmer realizations incentivised adoption of higher-quality nutrition solutions to enhance milk yields.
- The company has intensified its focus on strengthening R&D capabilities, aligning with its strategy to drive innovation-led growth and product differentiation.
- The pet food segment contributed positively to profitability, with profits of ~INR95m in FY26, aiding overall margin expansion.
- The evolution of the animal feed business towards 'animal nutrition' reflects a strategic shift, emphasizing value-added, benefit-led offerings, and innovation-driven growth.

Crop protection

- Segment performance in FY26 was temporarily impacted by adverse climatic conditions, including extreme weather events and unseasonal rainfall, which led to lower volumes in both in-house and in-licensing categories.
- Looking ahead, management expects a recovery in performance, driven by inventory normalization, focused execution, and a strong pipeline of new product launches, alongside an increased emphasis on priority crops and differentiated offerings.

- 4QFY26 performance was primarily affected by reduced in-house product volumes in the co-marketing channel, largely due to inventory build-up during the quarter.
- The company partially mitigated this impact through higher sales of select specialty products; however, the relatively lower margin profile of these products limited the extent of margin recovery.
- The company is undertaking a strategic transition from a crop-specific portfolio to a diversified crop care platform, evolving from a cotton-led herbicide and chilli-focused business towards a multi-crop solutions provider over the next five years.
- As part of this strategy, the company is scaling up its new product pipeline, including Ashitaka (maize) and Takai (rice/insecticide segment). Ashitaka, launched in December, contributed ~3% to FY26 revenues, with management guiding for these two products to collectively contribute ~16% of revenues going forward.

Astec LifeSciences

- 4QFY26 segment revenue and EBITDA recorded strong growth, driven by higher volumes across both the Enterprise and CDMO (Contract Development and Manufacturing Organization) businesses.
- Enterprise margins expanded further during the quarter, supported by improved realizations and lower input costs compared to 4QFY25.
- Astec LifeSciences Limited delivered a notable turnaround in FY26, achieving EBITDA break-even in FY26 alongside a sharp reduction in losses.
- The improvement in volumes, realizations, and capacity utilization across both Enterprise and CDMO segments positions the business for sustained recovery and profitable growth over the medium term.
- FY26 marked a key inflection point with the business achieving EBITDA break-even, reflecting the benefits of ongoing operational and strategic initiatives.
- Recent board-level changes signal a stronger focus on governance and execution, aimed at better leveraging domain expertise to accelerate value creation and drive synergies across the business.
- Approximately 47% of key imports are currently sourced from China, highlighting supply chain concentration
- The company is largely backward integrated for most Enterprise molecules, enabling it to mitigate supply disruptions and input cost volatility by swiftly initiating in-house production where required.
- A similar backward integration approach is being pursued within the CDMO segment, in collaboration with partners, to enhance supply security and improve cost competitiveness.
- The revenue mix between CDMO and Enterprise segments is expected to remain broadly stable through FY28, with a gradual shift thereafter towards a relatively higher CDMO contribution.
- Margins across both CDMO and Enterprise segments are expected to remain stable to improving, with management guiding for a 15-20% topline growth trajectory over the medium term.

Dairy

- The dairy segment reported ~5% YoY revenue growth in FY26 (excluding bulk product sales), demonstrating resilience despite demand disruptions in 1QFY26 caused by unseasonal rains, particularly impacting value-added products.
- Segment EBITDA in 4QFY26 was impacted by elevated milk procurement prices, which exerted pressure on margins during the quarter; mitigation measures, including pricing actions and cost controls, were only partially able to offset the impact.
- The share of value-added products improved to ~40% in 4QFY26 (vs. ~38% in 4QFY25), reflecting a continued strategic focus on premiumization and portfolio enrichment within the dairy business.

Palm Oil

- FY26 marked a landmark year for the Oil Palm segment, with double-digit volume growth, peak oil recovery performance, and supportive pricing driving strong revenue growth and significant margin expansion.
- 4QFY26, being a seasonally weaker quarter, witnessed a marginal decline in segment margins, primarily due to higher input costs, with the adverse impact only partially offset during the period.
- The company achieved an all-time high oil extraction ratio (OER) in FY26, with 4QFY26 OER improving to ~20.7% (vs. ~19.7% in 4QFY25), reflecting operational efficiencies and improved plantation management.
- Palm oil industry dynamics remain sensitive to global geopolitical developments, with earlier bearish expectations shifting amid the Middle East conflict; while elevated prices could benefit the oil palm business, any sustained escalation may have offsetting implications for the crop protection segment, limiting net benefits at the consolidated level.
- The contribution from value-added products is expected to increase from 2HFY27 onwards, supporting margin sustainability and portfolio diversification.
- Excluding the impact of favorable pricing, ~65% of the growth in palm oil profitability in FY26 was driven by internal operational improvements, underscoring the effectiveness of the company's execution and productivity enhancement initiatives.

Godrej food limited (Poultry)

- Godrej Foods Limited (GFL) has consciously reduced its exposure to the volatile live-bird segment, accelerating its strategic transition towards higher-margin branded businesses.
- This shift has led to a structural improvement in earnings quality, with branded revenue salience increasing to over 80% in FY26 and branded volumes registering ~9% YoY growth.
- In 4QFY26, EBITDA margins improved significantly, driven by margin expansion in both the live bird and Yummiez categories, supported by improved realizations.
- Over the next 4-5 years, the company intends to exit the live-bird business, reinforcing its focus on a more stable, value-added branded portfolio.

- The company is also scaling its presence in the frozen chicken segment, which offers significant growth potential in India, particularly driven by the rapid expansion of quick commerce and evolving consumer preferences.

Outlook

- Management has guided for early double-digit revenue growth at the consolidated level in FY27, alongside mid-teens growth in profit before tax (PBT), reflecting confidence in underlying demand recovery and execution.
- The animal nutrition business is expected to sustain double-digit growth, supported by volume growth
- FY27 is anticipated to be a recovery year for the crop care segment expected to see from 2Q onwards with a strong rebound expected in both revenue and profitability, driven by normalized channel inventories and improved demand conditions.
- Milk procurement prices are expected to moderate from 2QFY27 onwards, which should support margin expansion in the dairy segment.
- The oil palm business is expected to deliver early double-digit growth in FY27, with the company aiming to surpass the record area expansion achieved in FY26.
- Astec LifeSciences Limited is expected to witness a strong recovery, led by the CDMO segment, with management guiding for continued EBITDA positivity going forward.
- The company has outlined a capex plan of ~INR3.5b- 4b for FY27, with ~75–80% allocated towards growth initiatives; notably, ~50% of the total capex is earmarked for the oil palm business, underscoring its strategic importance.

Macro environment

- The macro environment remains uncertain, particularly with respect to the evolving impact of El Niño, making it difficult for the company to accurately factor in its potential effects on demand and agri-linked segments.
- The possible emergence of the Indian Ocean Dipole could partially offset the adverse impact of El Niño, thereby moderating weather-related disruptions, although the extent of this interplay remains uncertain.
- The impact of El Niño is expected to vary across geographies, with regional dispersion in rainfall patterns likely to influence crop cycles, farm incomes, and consequently demand across agri-linked businesses.
- The oil palm segment is relatively insulated in the near term, as palm plantations are long-gestation assets and are less immediately sensitive to short-term climatic fluctuations.
- In the animal nutrition (AF) segment, monsoon performance does not exhibit a direct correlation, with milk yield trends emerging as the more critical monitorable, given their direct linkage to farmer income and feed demand.

Valuation and view

- GOAGRO's long-term outlook remains constructive, supported by strategic portfolio realignment initiatives, including: i) exit from live-bird trading, ii) targeted geographic expansion, iii) increased focus on R&D, iv) the transition of the animal feed business towards an 'animal nutrition' model, v) diversification of the crop protection portfolio, and vi) allocation of ~75–80% of planned capex towards growth initiatives.
- Further, the improvement in volumes, realizations, and capacity utilization across both Enterprise and CDMO in Astec positions the business for sustained recovery and profitable growth over the long term.
- We have built in Revenue/EBITDA/Adj. PAT CAGR of 6%/12%/12% 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	3,223	10	31,258		31,258	100%	31,258	163
Palm Oil	5,142	10	50,592		50,592	100%	50,592	263
Animal Feed	4,263	10	42,629		42,629	100%	42,629	222
Unallocated expenses	-2,670	10	-26,698		-26,698	100%	-26,698	-139
Total	9,957	10	97,781	10,420	87,361	100%	87,361	455
Subsidiaries:								
Astec (mcap with 20% holdco disc)					12,906	65%	8,358	44
Creamline Dairy	893	11	9,819	-496	10,315	100%	10,315	54
Godrej Tyson Foods Limited & Others	1081	11	11,894		11,894	100%	11,894	62
JV/ Associate:								
ACI Godrej Agrovet Private Limited	2,649	11	29,144		29,144	50%	14,572	76
Total	14,580	10	1,48,638		1,51,620			690

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,12,421	1,21,461	1,12,300	1,21,007	0%	0%
EBITDA	11,242	12,268	10,219	11,980	-9%	-2%
Adj. PAT	6,332	7,260	5,620	7,042	-11%	-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	1,12,300	1,21,007
Change (%)	-8.2	32.5	12.9	2.0	-1.9	9.1	9.7	7.8
Raw Materials	46,078	63,048	73,891	72,437	69,462	75,756	82,765	88,335
Employees Cost	3,764	4,393	4,534	5,391	5,347	6,352	6,963	7,381
Other Expenses	7,187	8,966	10,084	10,763	10,857	11,584	12,353	13,311
Total Expenditure	57,029	76,407	88,509	88,591	85,666	93,691	1,02,081	1,09,028
% of Sales	91.0	92.0	94.4	92.7	91.3	91.6	90.9	90.1
EBITDA	5,638	6,654	5,228	7,015	8,162	8,635	10,219	11,980
Margin (%)	9.0	8.0	5.6	7.3	8.7	8.4	9.1	9.9
Depreciation	1,540	1,733	1,855	2,143	2,261	2,289	2,735	2,936
EBIT	4,098	4,921	3,373	4,872	5,901	6,347	7,485	9,044
Int. and Finance Charges	465	631	991	1,079	1,334	1,383	1,419	1,164
Other Income	396	797	367	413	435	1,058	494	532
PBT bef. EO Exp.	4,029	5,086	2,749	4,206	5,002	6,023	6,559	8,411
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	6,559	8,411
Total Tax	1,055	1,224	823	1,133	1,504	1,669	1,651	2,117
Tax Rate (%)	26.20	24.91	23.81	26.93	30.07	29.2	25.2	25.2
Profit from Associate & MI	-164	-337	-385	-523	-799	-678	-712	-747
Reported PAT	3,137	4,026	3,019	3,596	4,297	4,727	5,620	7,042
Adjusted PAT	3,137	4,154	2,495	3,596	4,297	4,956	5,620	7,042
Change (%)	25.0	32.4	-39.9	44.1	19.5	15.3	13.4	25.3
Margin (%)	5.0	5.0	2.7	3.8	4.6	4.8	5.0	5.8

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	22,001	27,026
Net Worth	20,511	22,684	23,375	25,167	23,808	20,321	23,924	28,950
Minority Interest	4,103	4,203	4,061	4,045	2,216	1,316	1,026	722
Total Loans	9,428	15,660	13,215	13,085	13,672	15,437	14,437	11,437
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	40,869	42,590
Gross Block	26,551	29,372	30,520	34,717	39,206	40,421	43,723	46,609
Less: Accum. Deprn.	6,217	7,950	9,805	11,948	14,209	16,497	19,232	22,168
Net Fixed Assets	20,334	21,422	20,715	22,770	24,998	23,924	24,492	24,441
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	2,232	1,546
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	30,502	32,914
Inventory	10,419	14,288	13,441	13,830	12,587	13,582	15,102	16,130
Account Receivables	8,226	9,514	5,740	5,189	5,721	6,729	6,153	6,631
Cash and Bank Balance	509	347	295	529	393	3,021	824	1,078
Loans and Advances	3,200	5,123	8,390	8,385	7,026	8,796	8,423	9,076
Curr. Liability & Prov.	12,235	11,735	12,411	13,058	14,029	23,146	20,222	20,177
Account Payables	7,326	6,948	7,043	6,278	8,855	16,508	12,585	11,948
Other Current Liabilities	4,206	3,384	4,459	6,020	4,754	5,892	6,738	7,260
Provisions	703	1,403	909	760	421	746	898	968
Net Current Assets	10,120	17,536	15,456	14,875	11,698	8,982	10,281	12,738
Appl. of Funds	35,755	44,105	42,449	43,975	41,130	38,556	40,870	42,591

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	29.3	36.7
Cash EPS	24.4	30.7	22.7	29.9	34.2	37.7	43.5	52.0
BV/Share	106.8	118.1	121.7	131.1	124.0	105.8	124.6	150.8
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	35.9	28.6
Valuation (x)								
P/E	35.8	27.0	45.0	31.2	26.1	22.7	20.0	16.0
Cash P/E	24.0	19.1	25.8	19.6	17.1	15.5	13.4	11.3
P/BV	5.5	5.0	4.8	4.5	4.7	5.5	4.7	3.9
EV/Sales	2.0	1.6	1.4	1.3	1.4	1.2	1.1	1.0
EV/EBITDA	22.2	19.8	24.7	18.4	15.7	14.6	12.4	10.3
Dividend Yield (%)	1.4	1.6	1.6	1.7	1.8	1.8	1.8	1.8
FCF per share	-13.1	-20.2	33.6	14.1	39.5	54.5	5.4	26.8
Return Ratios (%)								
RoE	16.1	19.2	10.8	14.8	17.5	22.5	25.4	26.6
RoCE	12.2	12.6	7.6	10.3	11.7	14.3	16.1	18.2
RoIC	10.2	10.0	6.4	9.1	10.5	12.6	16.2	18.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.8	3.1	2.8	2.4	2.5	2.6	2.6
Asset Turnover (x)	1.8	1.9	2.2	2.2	2.3	2.7	2.7	2.8
Inventory (Days)	61	63	52	53	49	48	49	49
Debtor (Days)	48	42	22	20	22	24	20	20
Creditor (Days)	43	31	27	24	34	59	41	36
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	7.8
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	6,559	8,411
Depreciation	1,540	1,733	1,855	2,143	2,261	2,289	2,735	2,936
Interest & Finance Charges	465	631	624	666	1,334	1,383	925	632
Direct Taxes Paid	-1,123	-1,533	-823	-1,237	-1,465	-1,600	-1,651	-2,117
(Inc)/Dec in WC	-5,413	-7,085	4,335	812	2,569	5,574	-3,785	-2,507
CF from Operations	0	-838	8,740	6,590	10,236	13,766	4,783	7,355
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	4,783	7,355
(Inc)/Dec in FA	-2,406	-2,680	-2,290	-4,068	-2,116	-2,340	-3,750	-2,200
Free Cash Flow	-2,510	-3,880	6,449	2,712	7,577	10,471	1,033	5,155
(Pur)/Sale of Investments	-9	-166	12	-182	232	29	0	0
Others	627	765	-564	976	1,069	808	916	975
CF from Investments	-1,787	-2,081	-2,842	-3,273	-815	-1,504	-2,834	-1,225
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	-3,000
Interest Paid	-430	-602	-991	-1,079	-1,219	-1,288	-1,419	-1,164
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	290	304
CF from Fin. Activity	1,891	3,108	-5,949	-3,273	-9,013	-8,681	-4,146	-5,876
Inc/Dec of Cash	-1	-173	-51	233	-135	2,627	-2,197	254
Opening Balance	510	509	347	296	529	393	3,021	824
Closing Balance	509	347	296	529	393	3,021	824	1,078

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