

September 30, 2025

Godrej Agrovet Limited: Change in Limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based / Term Loan	20.00	20.00	[ICRA]AA(Stable); outstanding
Long Term – Fund Based Facilities	0.00	60.00	[ICRA]AA(Stable); outstanding
Short Term – Fund Based Facilities	296.20	236.20	[ICRA]A1+; outstanding
Short Term – Non Fund Based Facilities	425.00	425.00	[ICRA]A1+; outstanding
Commercial Paper	1,500.00	1,500.00	[ICRA]A1+; outstanding
Total	2,241.20	2,241.20	

*Instrument details are provided in Annexure-1

Rationale

The rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position, rating sensitivities and environmental and social risks. [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for the Entities in the Agrochemicals Industry Rating Methodology for the Entities in the Edible Oil Industry
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of GAVL. The details are given in Annexure-2.

About the company

Godrej Agrovet Limited is a part of the Godrej Group, which has diverse business interests spanning animal feed, fast moving consumer goods, consumer products, oleo chemicals, real estate development, crop protection, and oil palm plantation through various Group companies. Godrej Industries Limited (rated [ICRA]AA+(Stable)/[ICRA]A1+) holds 64.84% stake in Godrej Agrovet Limited (as on June 30, 2025). GAVL's product segments primarily cater to the rural sector and agricultural community. On a standalone basis, the company has three major business segments—animal feed, vegetable oil (palm oil) and crop protection (agri inputs). The company is one of the largest organised animal feed manufacturers in India. It offers cattle, layer, broiler, shrimp and fish feed in its product portfolio in the animal feed segment. In the vegetable oil division, the company has a sizeable quantity of palm tree plantations across nine states and has six manufacturing facilities across four states for manufacturing for producing crude palm oil, palm kernel oil and palm kernel cake. As part of the crop protection business, it is also a niche player in select agri-inputs such as insecticides, fungicides, soil conditioners and herbicides, with a pan India network of over 7,000 distributors.

On a consolidated basis, through its subsidiaries, GAVL has interests in businesses like agrochemicals (Astec LifeSciences Limited, rated [ICRA]AA- (Negative) / [ICRA]A1+), dairy (Creamline Dairy Products Limited), processed poultry and vegetarian food products (Godrej Foods Limited), as well as in-vitro production of high-quality (milk yielding) cows (Godrej Cattle Genetics Private Limited, formerly known as Godrej Maximilk Private Limited). In addition, GAVL has interests in animal feed through its 50% joint venture in Bangladesh, ACI Godrej Agrovvet Private Ltd., Bangladesh.

Key financial indicators

GAVL (Consolidated)	FY2024 Audited	FY2025 Audited
Operating income (Rs. crore)	9,573.4	9,399.9
PAT (Rs. crore)	307.4	349.8
OPBDIT/OI (%)	7.5%	8.9%
PAT/OI (%)	3.2%	3.7%
Total Outside Liabilities/Tangible Net Worth (times)	0.9	1.1
Total Debt/OPBDIT (times)	2.0	1.7
Interest Coverage (times)	6.7	6.3

PAT: Profit after Tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Source: GAVL, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 30, 2025	Jul 10, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Fund-based Facilities	Short-term	236.20	[ICRA]A1+	[ICRA]A1+	21-Mar-25	[ICRA]A1+	25-May-23	[ICRA]A1+	31-May-22	[ICRA]A1+
					10-Jul-24	[ICRA]A1+	-	-	-	-
					30-May-24	[ICRA]A1+	-	-	-	-
					10-May-24	[ICRA]A1+	-	-	-	-
Term Loan	Long-term	20.00	[ICRA]AA(Stable)	[ICRA]AA(Stable)	21-Mar-25	[ICRA]AA(Stable)	25-May-23	[ICRA]AA(Stable)	31-May-22	[ICRA]AA(Stable)
					10-Jul-24	[ICRA]AA(Stable)	-	-	-	-
					30-May-24	[ICRA]AA(Stable)	-	-	-	-
					10-May-24	[ICRA]AA(Stable)	-	-	-	-
Non-fund Based Facilities	Short-term	425.00	[ICRA]A1+	[ICRA]A1+	21-Mar-25	[ICRA]A1+	25-May-23	[ICRA]A1+	31-May-22	[ICRA]A1+
					10-Jul-24	[ICRA]A1+	-	-	-	-
					30-May-24	[ICRA]A1+	-	-	-	-
					10-May-24	[ICRA]A1+	-	-	-	-
Commercial Paper Programme	Short-term	1,500.00	[ICRA]A1+	[ICRA]A1+	21-Mar-25	[ICRA]A1+	25-May-23	[ICRA]A1+	31-May-22	[ICRA]A1+
					10-Jul-24	[ICRA]A1+	-	-	-	-

Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 30, 2025	Jul 10, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
					30-May-24	[ICRA]A1+	-	-	-	-
					10-May-24	[ICRA]A1+	-	-	-	-
Fund-based Facilities	Long-term	60.00	[ICRA]AA(Stable)	-	-	-	25-May-23	[ICRA]AA(Stable)	31-May-22	[ICRA]AA(Stable)

Source: Company

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term Loan	Simple
Long Term, Fund-based Facilities	Simple
Short Term, Fund-based Facilities	Simple
Short Term, Non-fund Based Facilities	Very Simple
Commercial Paper Programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Long Term – Fund Based Facilities	NA	NA	NA	60.00	[ICRA]AA(Stable)
NA	Short Term – Fund Based Facilities	NA	NA	NA	236.20	[ICRA]A1+
NA	Long Term – Fund Based / Term Loan – 1	FY2024	NA	FY2029	20.00	[ICRA]AA(Stable)
NA	Short Term – Non Fund Based Facilities	NA	NA	NA	425.00	[ICRA]A1+
INE850D14UD9	Commercial Paper	11-Jul-25	NA	7-365 days	50.0	[ICRA]A1+
INE850D14UG2	Commercial Paper	25-Jul-25	NA		100.0	[ICRA]A1+
INE850D14UF4	Commercial Paper	25-Jul-25	NA		100.0	[ICRA]A1+
INE850D14UH0	Commercial Paper	31-Jul-25	NA		100.0	[ICRA]A1+
INE850D14UI8	Commercial Paper	1-Aug-25	NA		25.0	[ICRA]A1+
INE850D14UI8	Commercial Paper	1-Aug-25	NA		50.0	[ICRA]A1+
INE850D14UI8	Commercial Paper	1-Aug-25	NA		25.0	[ICRA]A1+
INE850D14UK4	Commercial Paper	6-Aug-25	NA		100.0	[ICRA]A1+
INE850D14UJ6	Commercial Paper	4-Aug-25	NA		50.0	[ICRA]A1+
INE850D14UL2	Commercial Paper	7-Aug-25	NA		100.0	[ICRA]A1+
INE850D14UJ6	Commercial Paper	5-Aug-25	NA		100.0	[ICRA]A1+
INE850D14UM0	Commercial Paper	11-Aug-25	NA		100.0	[ICRA]A1+
INE850D14UN8	Commercial Paper	11-Aug-25	NA		100.0	[ICRA]A1+
INE850D14UO6	Commercial Paper	22-Aug-25	NA		75.0	[ICRA]A1+
INE850D14UP3	Commercial Paper	25-Aug-25	NA		50.0	[ICRA]A1+
INE850D14UQ1	Commercial Paper	28-Aug-25	NA		50.0	[ICRA]A1+
INE850D14UR9	Commercial Paper	2-Sep-25	NA		50.0	[ICRA]A1+
INE850D14UT5	Commercial Paper	12-Sep-25	NA		75.0	[ICRA]A1+
INE850D14UU3	Commercial Paper	16-Sep-25	NA		100.0	[ICRA]A1+
Unplaced	Commercial Paper Programme	NA	NA			100.0

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis

Company Name	GAVL Ownership	Consolidation Approach
Godrej Agrovet Limited	100.00%	Full consolidation
Astec LifeSciences Limited	64.75%	Full consolidation
Behram Chemicals Private Limited	65.63%	Full consolidation
Comercializadora Agricola Agroastrachem Cia Ltda	100.00%	Full consolidation
Creamline Dairy Products Limited	100.00%	Full consolidation
Godrej Foods Limited	100.00%	Full consolidation
Godrej Cattle Genetics Private Limited	100.00%	Full consolidation
Godvet Agrochem Limited	100.00%	Full Consolidation
ACI Godrej Agrovet Private Limited	50.00%	Equity Method
Omnivore India Capital Trust	9.62%	Equity Method

Source: Company

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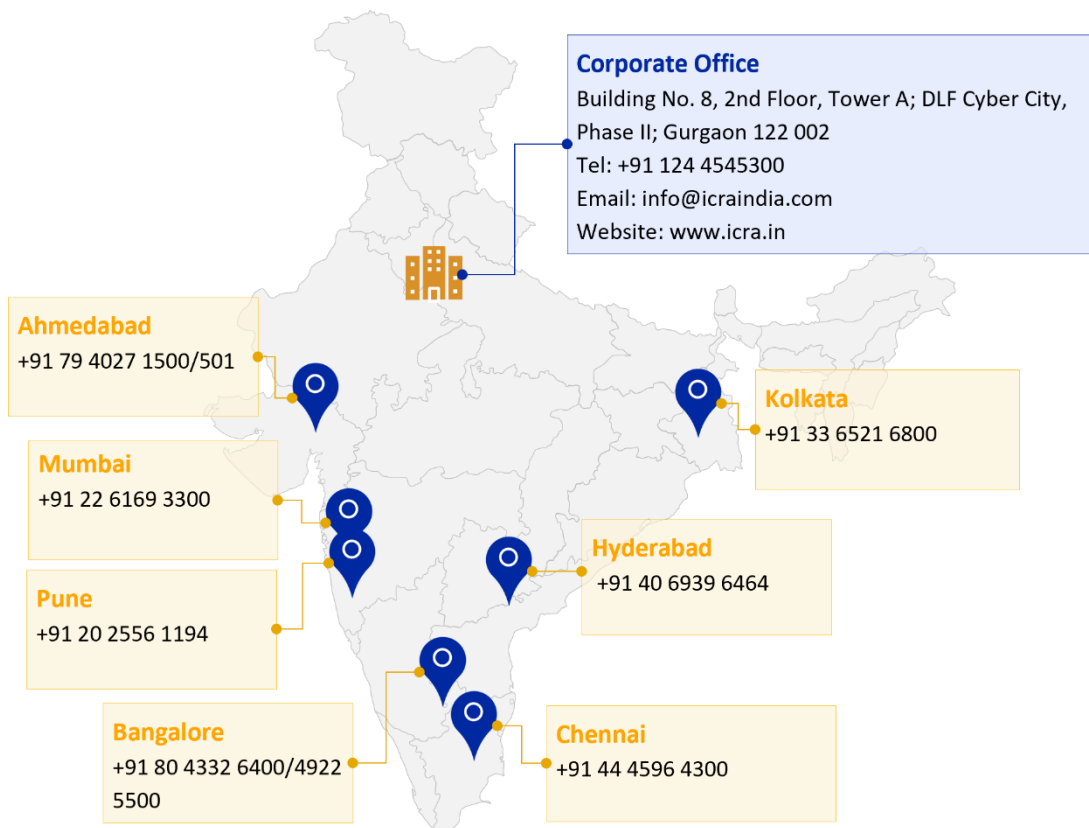
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