

#### May 27, 2024

To BSE Limited, 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

BSE Code: **512573** 

To National Stock Exchange of India Ltd., Exchange Plaza, Bandra (East), Mumbai – 400051, Maharashtra, India.

NSE Code: **AVANTIFEED** 

Dear Sir/Madam,

#### Subject: Investor Presentation for Q4 & FY 2024 results

# Ref: AFL-Intimation of Investors Conference call schedule to be held on 29th May, 2024 @11:30 A.M (IST)

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter dated 23<sup>rd</sup> May, 2024, we are enclosing herewith the presentation for Q4 & FY 2024 results.

Please take the same on record.

Thanking you.

Yours faithfully, For **Avanti Feeds Limited** 

#### C. Ramachandra Rao

Joint Managing Director, Company Secretary, Compliance Officer & CFO DIN:00026010



# **AVANTI FEEDS LTD**

Q4 & FY24 Result Presentation

#### Disclaimer

This presentation has been prepared by Avanti Feeds Limited based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation.

Certain matters discussed in this presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward looking statements. Such forward looking statements are not guarantees for future performance and or subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict.

These risks and uncertainties include but are not limited to, performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company's ability to successfully implement its strategy, company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, withdrawal of governmental fiscal incentives, the company's market preferences and its exposure to market risks, as well as other risks.

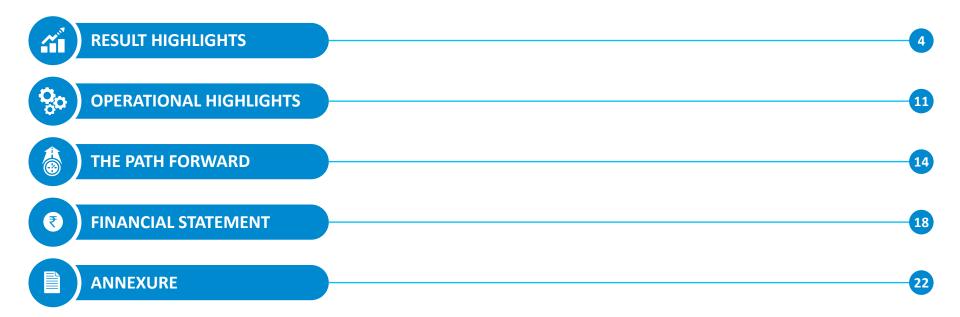
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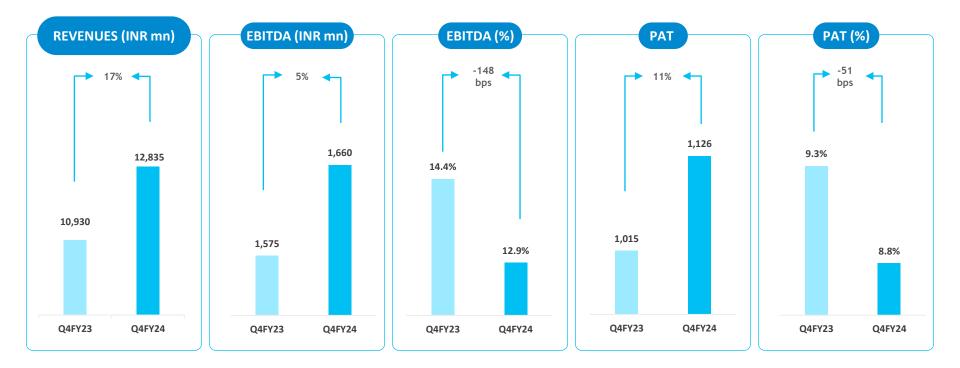




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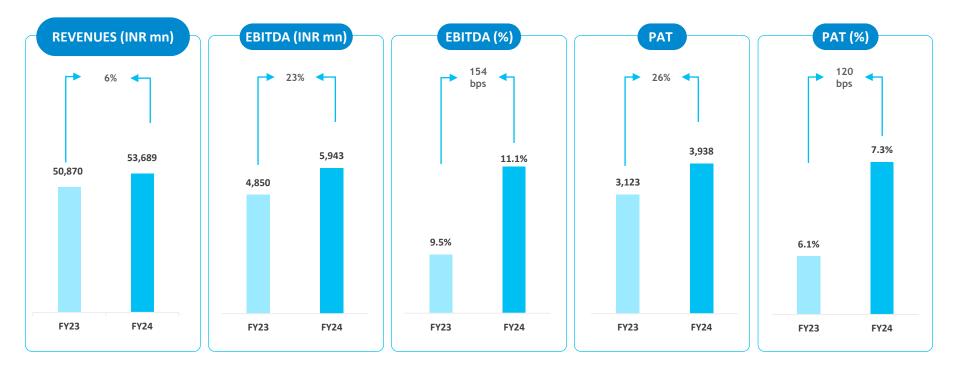
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### **Quarterly Consolidated Highlights**





### **FY24 Consolidated Highlights**





### **Quarterly & Fiscal Results Snapshot**

Consol Profit & Loss (Rs mn)	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Segment Revenues								
Shrimp Feed	9,967.0	8,555.7	16.5%	9,322.8	6.9%	42,870.3	40,395.0	6.1%
Shrimp Processing	2,868.1	2,374.3	20.8%	3,209.6	-10.6%	10,818.7	10,474.8	3.3%
Revenues from operations	12,835.1	10,930.0	17.4%	12,532.3	2.4%	53,688.9	50,869.9	5.5%
COGS	10,087.2	8,322.7	21.2%	10,074.1	0.1%	43,154.1	41,184.5	4.8%
Op. expenses	1,452.7	1,272.4	14.2%	1,488.2	-2.4%	5,954.1	5,755.2	3.5%
Operating Profits	1,295.3	1,334.9	-3.0%	970.0	33.5%	4,580.8	3,930.2	16.6%
Other income	364.5	240.5	51.6%	337.2	8.1%	1,362.7	920.2	48.1%
Depreciation	144.9	122.0	18.8%	144.0	0.6%	564.0	425.9	32.4%
EBIT	1,514.9	1,453.4	4.2%	1,163.2	30.2%	5,379.5	4,424.4	21.6%
Interest expenses	7.2	10.3	-30.0%	1.5	379.9%	13.1	20.2	-35.3%
Exceptional Item	0.0	-51.9	NA	0.0	NA	0.0	-133.1	NA
РВТ	1,507.7	1,391.2	8.4%	1,161.7	29.8%	5,366.4	4,271.2	25.6%
Taxes	381.6	387.0	-1.4%	324.0	17.8%	1,430.5	1,145.3	24.9%
Profit after Taxes (PAT)	1,126.1	1,004.3	12.1%	837.7	34.4%	3,936.0	3,125.9	25.9%
Profit/Loss on shr of associate/	-0.1	10.3	-101.3%	-4.6	-97.1%	2.1	-3.3	-164.1%
PAT (after shr associate)	1,126.0	1,014.5	11.0%	833.1	35.2%	3,938.1	3,122.5	26.1%
EPS	7.6	6.9	11.5%	5.3	43.6%	26.2	20.5	28.2%
NP % Sales	8.8	9.3	(51) bps	6.6	212 bps	7.3	6.1	120 bps



2 EBIT rose 4% YoY at Rs 1,515 Mn aided by higher other income

Profit after Tax grew of 11% YoY to Rs.1,126Mn with margins at 8.8%.



#### **Management Commentary**



In Q4FY24, Shrimp feed revenues grew 17% YoY to Rs 9,967 Mn this was on the back of strong volume growth of 18.% YoY.

EBITDA in Q4FY24 came in at Rs 1,270 Mn with strong margins at 12.7%.

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#### **Shrimp Processing & Export**

Shrimp processing revenue witnessed a continued robust growth of 21% YoY at Rs. 2,868 Mn in Q4FY24 aided by strong in volume growth of 34% YoY.

EBITDA margin 14%, impacted by decrease in average sale price realisation and higher operational cost.



### **Budgetary developments towards Aquaculture Industry**

#### Key Highlights

The government aims to double aquaculture exports to nearly Rs 1 lakh crore, generate over 50 lakh employment opportunities, set up five integrated aqua parks, and enhance aquaculture productivity under new schemes announced during the budget

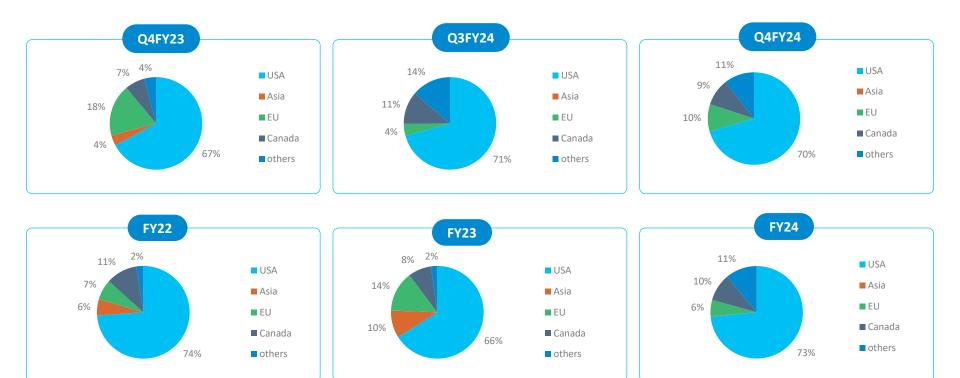
India achieved Sea food exports of about Rs.64,000 Crores in FY23 with frozen Shrimp exported accounting for 68% of value and 41% of quantity, while US and China were major importers.

Government has chalked out initiatives to support sustainable practices and increase productivity, as Indian shrimp farmers face challenges due to global supply glut and economic issues in major markets, resulting in operating margin contractions

The government's effort to increase productivity and yields in the marine sector should be supportive to the Aquaculture industry on the whole.

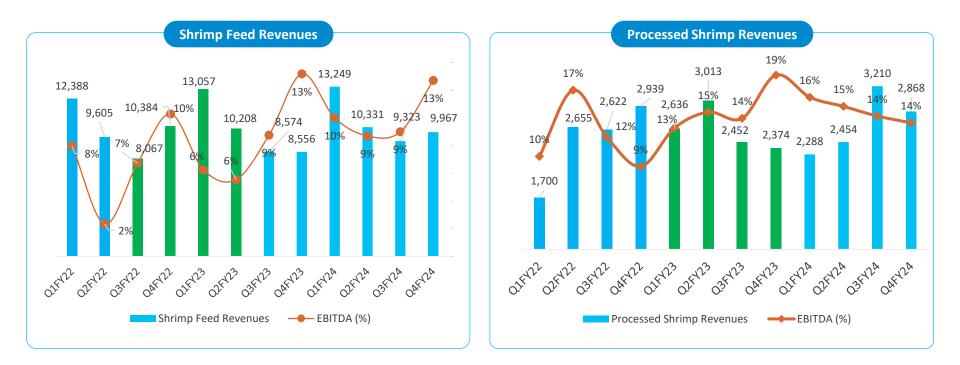


#### **Processed Shrimp Exports – (EU share of exports increased 600bps in Q4FY24)**





#### **Segmental Quarterly Highlights**





# OPERATIONAL HIGHLIGHTS

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## **Operational Highlights - Quarterly**

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Production (MT)									
Shrimp Feed	133,368.0	167,285.0	123,464.0	105,764.0	105,108.0	163,610.0	128,367.0	115,018.0	132,079.0
Shrimp Processing	2,957.0	3,949.0	2,851.0	2,550.0	2,609.0	3,285.0	3,643.0	3,398.0	2,920.0
Sales (MT)									
Shrimp Feed	133,271.0	161,343.0	126,034.0	106,313.0	103,376.0	165,507.0	127,864.0	116,318.0	122,278.0
Shrimp Processing	3,559.0	3,260.0	3,492.0	2,865.0	2,880.0	2,658.0	2,950.0	3,990.0	3,846.0
Particulars (INR mn)									
Shrimp Feed revenues	10,383.1	13,057.0	10,208.0	8,574.0	8,555.7	13,248.8	10,331.3	9,322.8	9,967.0
EBITDA	1,067.3	816.0	566.0	750.0	1,127.0	1,324.1	897.4	838.9	1,266.4
% Margins	10.3	6.2	5.5	8.7	13.2	10.1	8.7	9.0	12.7
Particulars (INR mn)									
Shrimp Processing	2,939.3	2,636.0	3,013.0	2,452.0	2,374.3	2,287.8	2,453.6	3,209.6	2,868.1
EBITDA	264.4	347.0	448.0	348.0	448.4	377.3	380.1	463.7	393.3
% Margins	9.0	13.2	14.9	14.2	18.9	16.1	15.5	14.4	13.7
Particulars (INR mn)									
Consolidated Revenues	13,322.4	15,693.0	13,221.0	11,026.0	10,930.0	15,536.6	12,784.9	12,532.3	12,835.1
EBITDA	1,331.7	1,163.0	1,014.0	1,098.0	1,575.4	1,701.4	1,277.5	1,302.6	1,659.7
% Blended Margins	10.0	7.4	7.7	10.0	14.4	11.0	10.0	10.4	12.9



### **Operational Highlights – Fiscals**

	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Production (MT)							
Shrimp Feed	428,452	419,472	487,402	472,234	536,798	501,621	539,074
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	11,959	13,246
Sales (MT)							
Shrimp Feed	430,314	421,691	484,669	473,449	540,895	497,066	531,967
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	12,497	13,444
Particulars (INR mn)							
Shrimp Feed revenues	28,117.2	27,352.6	31,603.9	32,436.7	40,443.6	40,395.1	42,870.3
EBITDA	6,457.7	3,516.9	4,000.5	4,252.9	2,824.6	3,259.7	4,331.3
% Margins	23.0	12.9	12.7	13.1	7.0	8.1	10.1
Particulars (INR mn)							
Shrimp Processing	5,811.8	7,525.2	9,549.0	8,568.9	9,916.0	10,474.8	10,818.7
EBITDA	851.3	1,093.8	1,245.0	1,274.3	1,212.3	1,590.6	1,614.3
% Margins	14.6	14.5	13.0	14.9	12.2	15.2	14.9
Particulars (INR mn)							
Consolidated Revenues	33,929.0	34,877.8	41,152.9	41,005.6	50,359.6	50,869.9	53,688.9
EBITDA	7,308.9	4,610.8	5,245.6	5,527.2	4,036.8	4,850.4	5,945.6
% Blended Margins	21.5	13.2	12.7	13.5	8.0	9.5	11.1



# THE PATH FORWARD

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AVAILIFEEDS LIMITED, Unit-IV, Plant-II

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AVANTI FEEDS LIMITED

## **Company Highlights – FY24**

#### Shrimp Feed

- Shrimp Feed sales during the FY24 was 5,31,967 MT as compared to 4,97,066 MT in FY23 growing 7% YoY
- The company has expanded operations at its existing plant situated at Andhra Pradesh; through an additional capacity of 1,75,000 MT. The total production capacity (all units) of the company has been increased from 6,00,000 MTs to 7,75,000 MTs
- Avanti Feeds Limited has incorporated Avanti Pet Care Private Limited as a subsidiary on 18th July 2023 and it is considered for consolidation for the quarter and year ended March 31, 2024

#### Shrimp Processing & Export

- Shrimp exports in FY24 grew 8% YoY at 13,444 MTs compared to 12,497 MTs in FY23.
- As per a recent media article published, India aims at expanding its seafood exports by 50% to \$12 billion over the next 2 years. Frozen Shrimps have been a major exported food item with US and China being importers.
- The focus will be on ship high-end quality marine products to countries like United States and Europe thus making companies likes Avanti a key beneficiary.



# FINANCIAL STATEMENTS

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#### **Profit & Loss Statement - Quarterly**

Consolidated Profit & Loss (INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Income from Operations	13,322.4	15,693.0	13,221.0	11,025.8	10,930.0	15,536.6	12,784.9	12,532.3	12,835.1
Other Income	162.3	123.2	264.9	291.7	240.5	325.8	335.2	337.2	364.5
Total Income	13,484.7	15,816.2	13,485.9	11,317.5	11,170.5	15,862.4	13,120.1	12,869.5	13,199.7
Operating Expenses	12,153.1	14,653.1	12,471.6	10,219.9	9,595.1	14,160.9	11,845.0	11,562.3	11,539.8
EBITDA	1,331.6	1,163.2	1,014.3	1,097.6	1,575.4	1,701.4	1,275.0	1,307.2	1,659.8
Margin %	9.9	7.4	7.5	10.0	14.4	11.0	10.0	10.4	12.9
Depreciation	97.7	98.2	99.3	106.5	122.0	132.0	143.0	144.0	144.9
EBIT	1,233.9	1,065.0	915.0	991.1	1,453.4	1,569.4	1,132.0	1,163.2	1,514.9
Margin %	9.2	6.7	6.8	9.0	13.3	10.1	8.9	9.3	11.8
Financial Charges	4.4	3.2	4.5	2.2	10.3	2.7	1.6	1.5	7.2
РВТ	1,229.6	1,061.8	910.5	988.9	1,443.1	1,566.7	1,130.3	1,161.7	1,507.7
Margin %	9.1	6.7	6.8	9.0	13.2	10.1	8.8	9.3	11.7
Тах	290.6	267.2	232.3	258.9	387.0	419.5	305.4	324.0	381.6
PAT (after minority interest)	917.5	731.1	670.9	706.0	1,014.5	1,151.6	827.4	833.1	1,126.0
Margin %	6.9	4.7	5.0	6.4	9.3	7.4	6.5	6.6	8.8
EPS	6.2	4.9	4.2	4.6	6.9	7.8	5.5	5.3	7.6



#### **Profit & Loss Statement – Fiscals**

Consolidated Profit & Loss (INR mn)	FY19	FY20	FY21	FY22	FY23	FY24
Income from Operations	34,877.8	41,152.9	41,005.6	50,359.6	50,869.9	53,688.9
Other Income	538.3	702.3	925.8	816.7	920.2	1,362.7
Total Income	35,416.1	41,855.3	41,931.4	51,176.3	51,790.0	55,051.6
Operating Expenses	30,804.7	36,613.9	36,404.2	47,139.5	46,939.7	49,108.1
EBITDA	4,611.4	5,245.6	5,527.2	4,036.8	4,850.4	5,943.5
Margin %	13.2	12.7	13.5	8.0	9.5	11.1
Depreciation	358.4	377.1	409.3	407.9	425.9	564.0
EBIT	4,253.0	4,864.3	5,117.9	3,628.9	4,424.4	5,379.5
Margin %	12.2	11.8	12.5	7.2	8.7	10.0
Financial Charges	26.9	19.9	16.8	20.1	20.2	13.1
РВТ	4,226.1	4,844.4	5,101.1	3,608.8	4,404.2	5,366.4
Margin %	12.1	11.8	12.4	7.2	8.7	10.0
Тах	1,214.3	985.7	1,122.9	786.7	1,145.3	1,430.5
PAT (after minority interest)	3,066.2	3,862.9	3,973.7	2,452.3	3,122.5	3,938.1
Margin %	8.8	9.4	9.7	4.9	6.1	7.3
EPS	20.1	25.4	26.4	16.3	20.5	26.2



#### **Balance Sheet & Key Ratios**

Consolidated Balance Sheet (INR mn)	FY19	FY20	FY21	FY22	FY23	FY24
Share capital	136	136	136	136	136	136
Reserves and Surplus	13,437	15,811	19,759	21,338	23,632	26,756
Non-current liabilities	376	218	193	178	347	585
Current liabilities	2,199	2,634	2,734	3,510	3,231	3,505
Total Equity and Liabilities	16,148	18,800	22,822	25,162	27,346	30,982
Non-current assets	4,352	3,647	4,547	4,873	5,239	5,935
Current assets	11,796	15,153	18,275	20,289	22,107	25,047
Total Assets	16,148	18,800	22,822	25,162	27,346	30,982

Key Ratios	FY19	FY20	FY21	FY22	FY23	FY24
RoCE (%)	21.7%	24.0%	19.9%	13.1%	13.6%	28.7%
RoE (%)	22.6%	24.2%	20.0%	11.4%	13.1%	29.3%
Net debt to equity (x)***	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	158	245	304	181	219	412
Inventory days	40	48	49	72	58	60
Receivables days	5	8	6	8	9	10
Payable days	19	19	21	22	20	22







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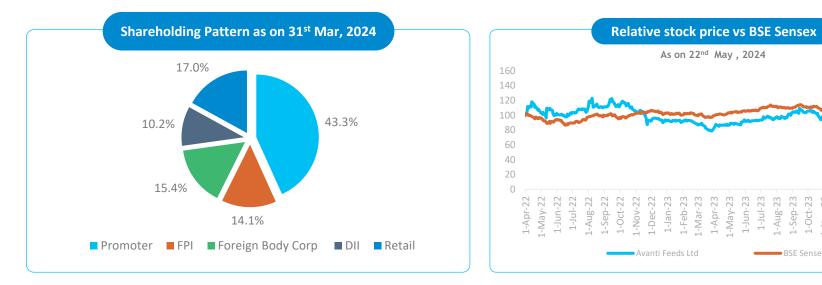
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#### **Stock Information**

- Market cap (INR) ~74 bn (As on 22<sup>nd</sup> May 2024) •
- Shares outstanding 136 mn (As on 31st Mar, 2024) •

- BSE code: 512573 •
- NSE code: AVANTIFEED .





1-May-24

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1-Oct-23

BSE Sensex

L-Nov-23 1-Dec-23 1-Jan-2 1-Feb-2 L-Mar-2 1-Apr-2

1-Sep-23



#### THANK YOU!

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