

May 27, 2024

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

BSE Code: **512573**

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 23rd 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

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

NSE Code: **AVANTIFEED**



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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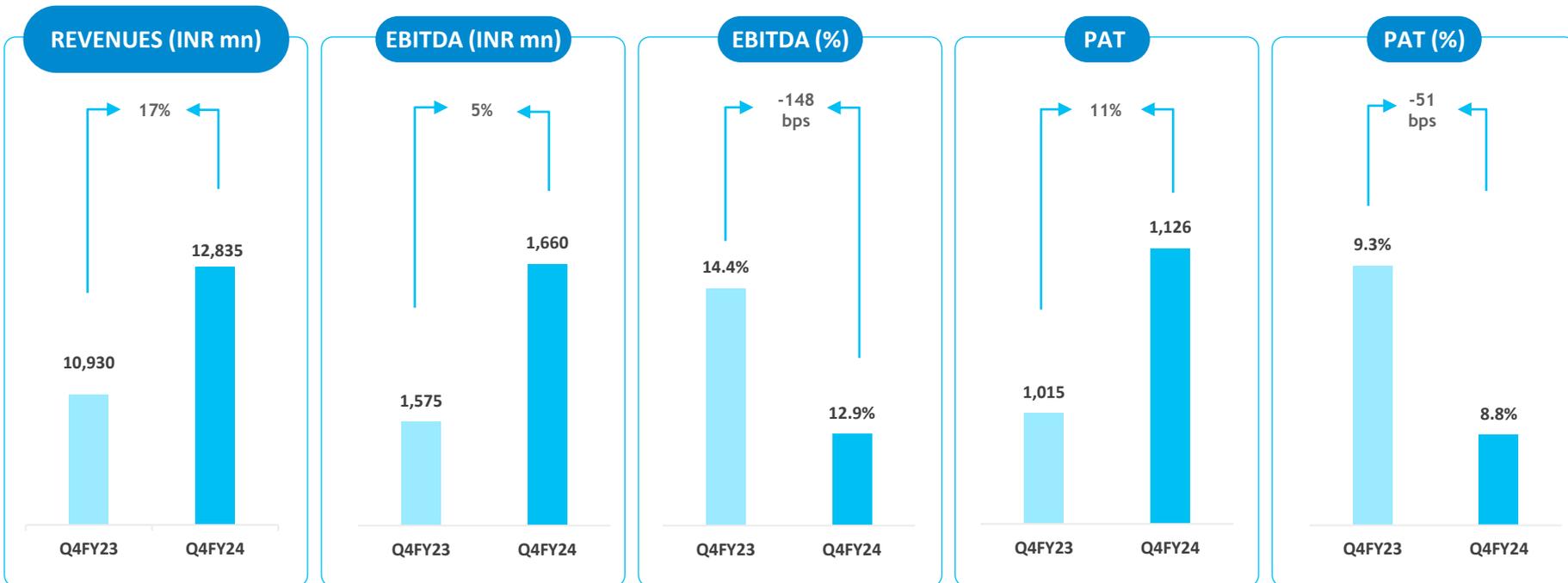
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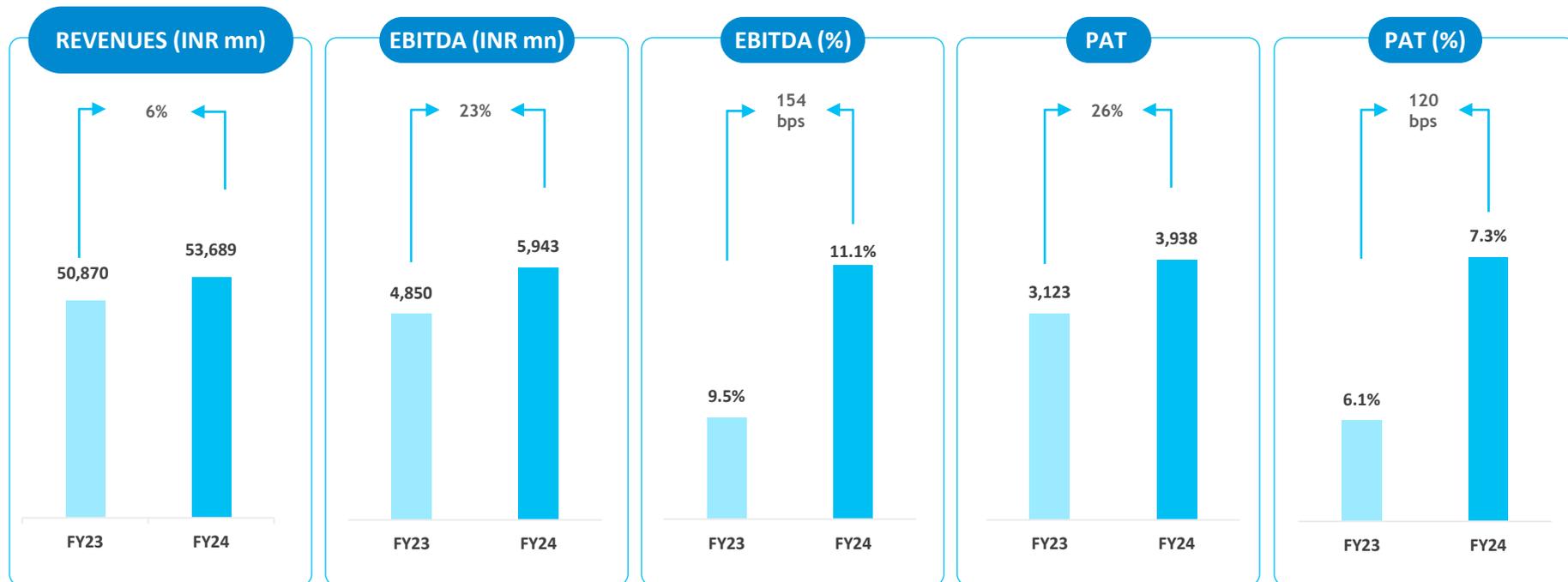


RESULT HIGHLIGHTS

Quarterly Consolidated Highlights



FY24 Consolidated Highlights





Shrimp Feed

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%.



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



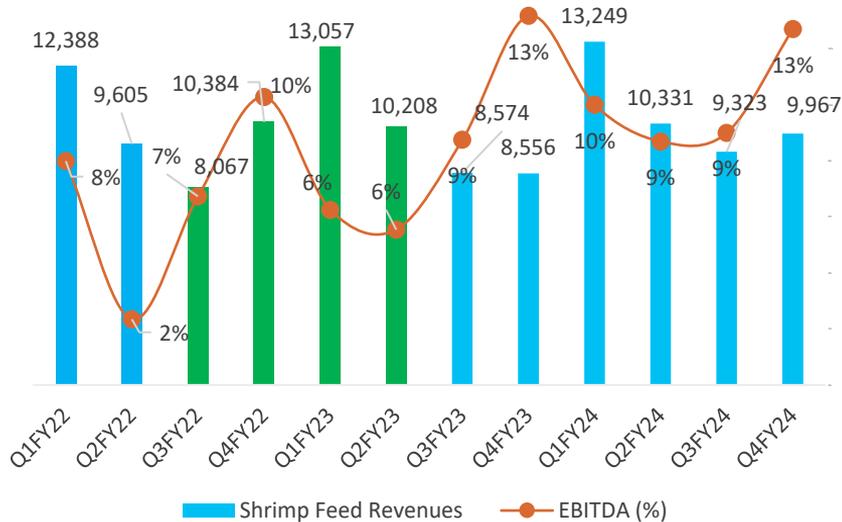
Key Highlights

- 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.

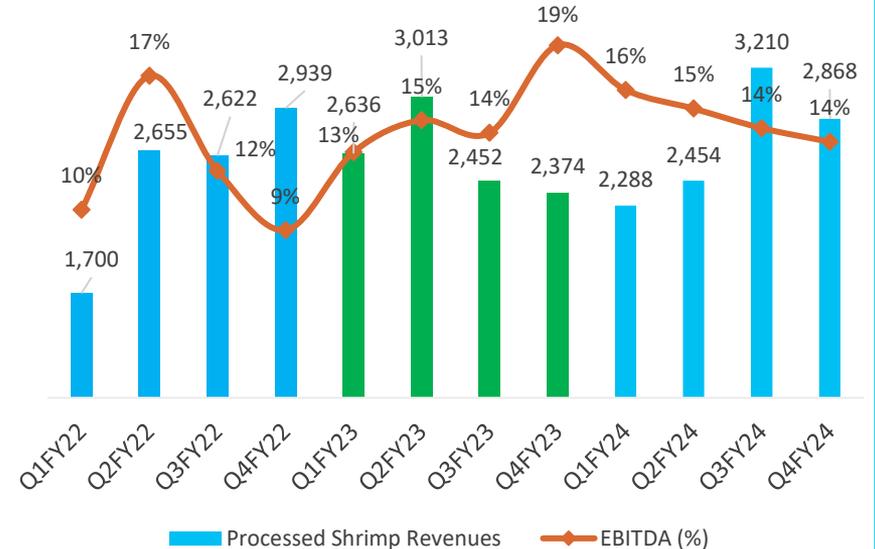
Segmental Quarterly Highlights



Shrimp Feed Revenues



Processed Shrimp Revenues





OPERATIONAL HIGHLIGHTS

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

AVANTI FEEDS LIMITED, Unit-IV, Plant-II
Electrical & Automation Panel (A,B,C,D Line)



THE PATH FORWARD

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



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
PBT	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
Tax	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



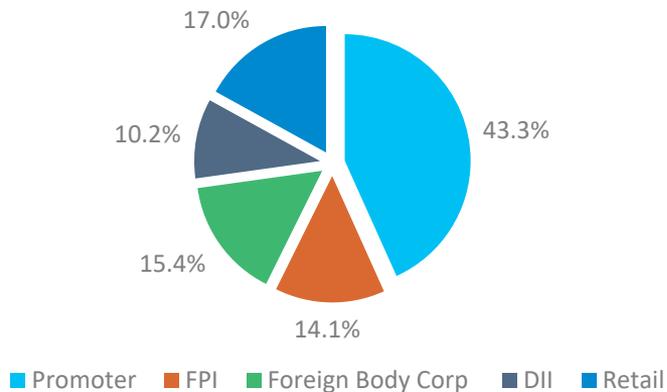
ANNEXURE

Stock Information



- Market cap (INR) - ~74 bn (As on 22nd May 2024)
- Shares outstanding - 136 mn (As on 31st Mar, 2024)
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 31st Mar, 2024



Relative stock price vs BSE Sensex

As on 22nd May, 2024





THANK YOU!



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