

Ref: AFL/BSE & NSE/2019-20/

25th October, 2019

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National Stock Exchange India Limited
Exchange Plaza
Bandra (East)
Mumbai – 400 0051.
Fax: 022-26598237/38

BSE Code: 512573

NSE Code: AVANTIFEED

Dear Sir,

**Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on
31st October, 2019 – Intimation - Reg.**

Ref: Regulation 30 read with part A of Schedule 3 of SEBI (LODR) Regulations 2015.

* * *


We would like to inform that an Audio Conference Call for Investors will be held on Thursday the 31st October, 2019 at 11.00 A.M. to discuss the Un-audited Financial Results for the Quarter Ended 30.09.2019.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers. We also enclose herewith a presentation on the Un-audited Financial Results for the Quarter Ended 30.09.2019.

This is for your information and record.

Thanking you,

Yours faithfully,
for AVANTI FEEDS LIMITED



C. RAMACHANDRA RAO
JOINT MANAGING DIRECTOR,
COMPANY SECRETARY & CFO



Encl: As above



Avanti Feeds Ltd
cordially invites you to a

CONFERENCE CALL

Hosted by
East India Securities Ltd



Agenda: Discussion on Q2FY20 results & future outlook of business.

Company Management

Mr. C Ramachandra Rao	Joint Managing Director
Mr. Alluri Nikhilesh	Executive Director, Avanti Frozen Foods
Mr. M Venkateswara Rao	General Manager - Corp. Affairs
Mr. K Paidi Raju	General Manager - Finance and Accounts
Ms. Lakshmi Sharma	Company Secretary, Avanti Frozen Foods

Conference Dial-In Numbers

Universal Dial-In Numbers:	+91 22 6280 1471 / +91 22 7115 8837
Local Dial-In Number:	+91 70456 71221
	Hong Kong : +852 3018 6877
	Singapore : +65 3157 5746
International Toll Free Numbers:	UK : +44 20 3478 5524
	USA : +1 323 386 8721

Date: Thursday, 31 October 2019

Time: 11:00 AM IST

RSVP:

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Mobile: +91 99695 00489
E-mail: nitina@eisec.com

Mr. Awanish Chandra
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Investor conference call



AVANTI FEEDS LIMITED

Q2FY20 Result Presentation

OCTOBER
2019



DISCLAIMER



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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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RESULT HIGHLIGHTS

QUARTERLY RESULTS CONSOLIDATED

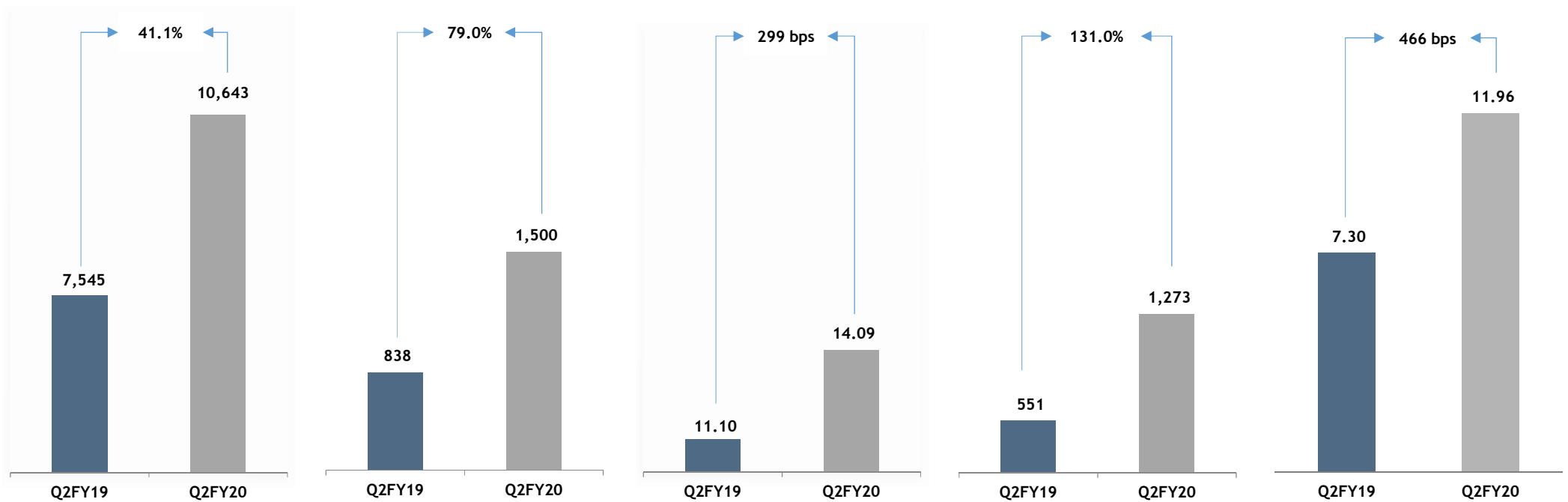
REVENUES (INR mn)

EBITDA (INR mn)

EBITDA (%)

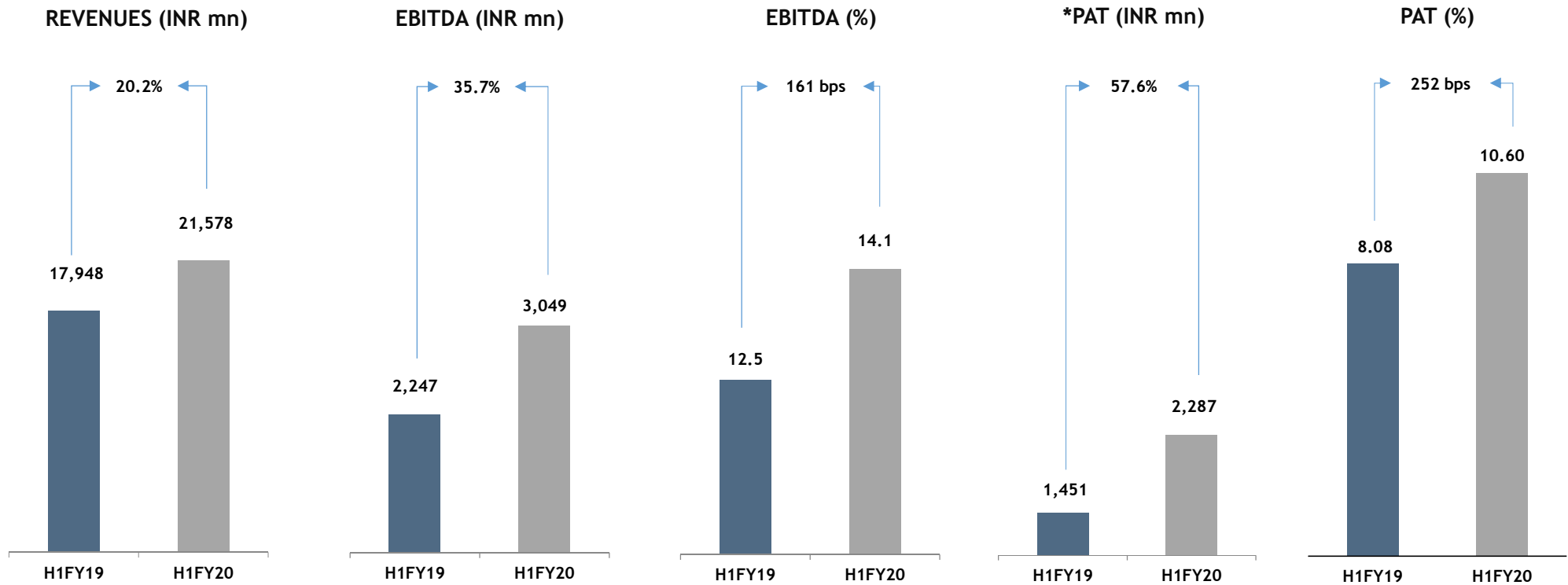
*PAT (INR mn)

PAT (%)



**Significant increase in PAT on account of reduced Income tax rate effective from FY20*

HALF-YEARLY HIGHLIGHTS



**Significant increase in PAT on account of reduced Income tax rate effective from FY20*



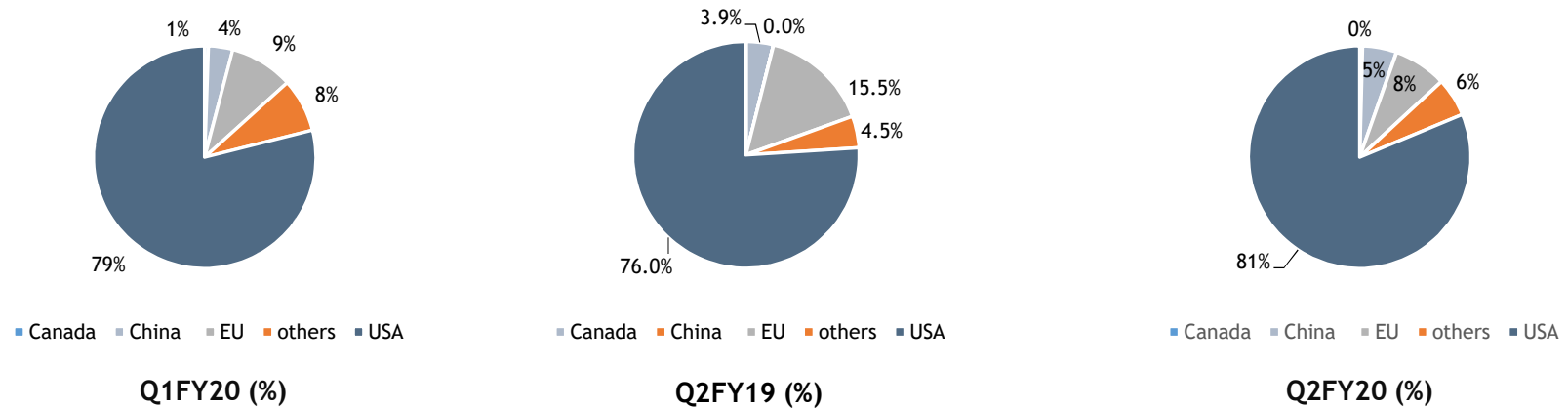
SHRIMP FEED

- Shrimp Feed revenue in Q2FY20 increased 41% YoY while it decreased by 2.7% QoQ.
- EBITDA during Q2FY20 was Rs.150.1 crores as against Rs.83.8 crores in Q2FY19 a strong growth of 79.3% yoy
- PAT increased from Rs.127.3 crores in Q2FY20 as against Rs.55.1 crores in Q2FY19, more than doubling in profitability and posting robust growth of 131.0%.

SHRIMP PROCESSING AND EXPORT

- Shrimp processing revenue in Q2 FY20 increased 14.8% YOY and 23.50% QoQ.
- EBITDA during Q2FY20 was Rs.28.09 crores as against Rs.29.93 crores in Q2FY19 a dip of 6.2%
- PAT declined 2% to Rs.21.43 crores in the quarter from Rs.21.86 crores in Q2FY19

REGION-WISE SHRIMP EXPORTS





OPERATIONAL HIGHLIGHTS

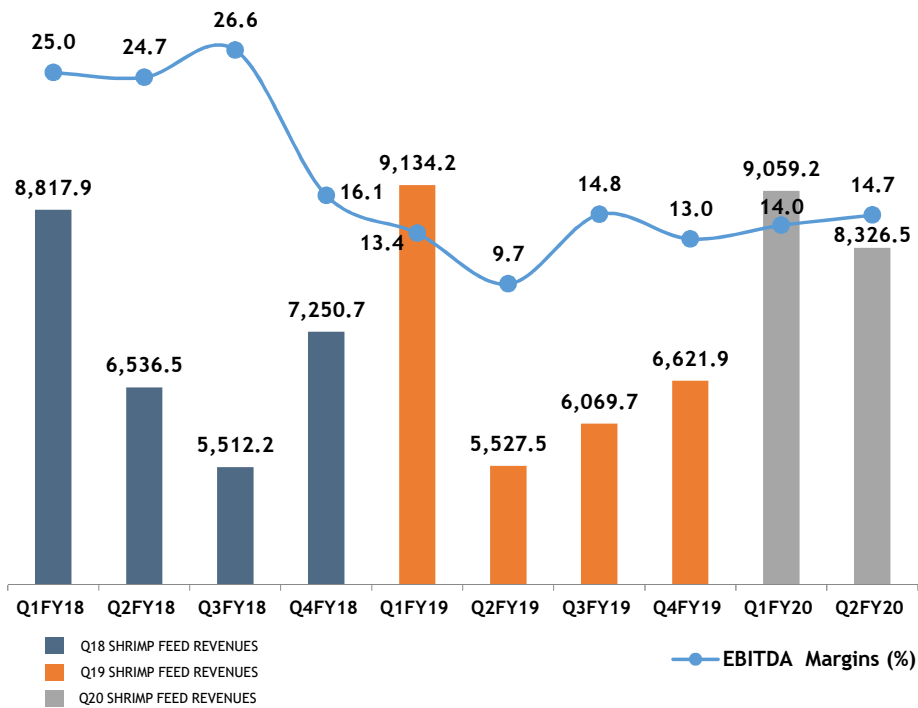
OPERATIONAL HIGHLIGHTS - QUARTERLY



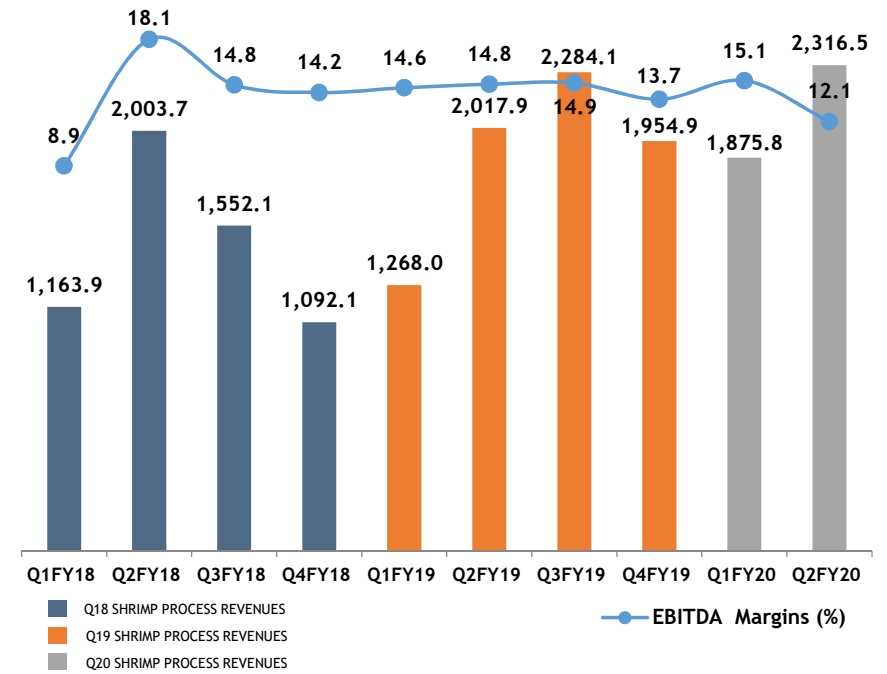
	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Production (MT)										
Shrimp Feed	1,31,912	1,01,496	84,474	1,10,570	1,37,140	83,273	94,016	1,05,043	1,39,911	1,25,202
Shrimp Processing	2,037	3,051	2,391	1,626	2,586	3,111	2,935	2,752	3,279	3,651
Sales (MT)										
Shrimp Feed	1,38,532	1,02,498	84,890	1,04,394	1,40,123	85,185	93,635	1,02,748	1,39,625	1,28,045
Shrimp Processing	1,529	2,625	2,124	1,578	1,986	3,055	3,174	2,850	2,799	3,340
Particulars (INR mn)										
Shrimp Feed revenues	8,817.9	6,536.5	5,512.2	7,250.7	9,134.2	5,527.5	6,069.1	6,621.9	9,059.2	8,326.5
EBIDTA	2,207.6	1,612.0	1,468.0	1,170.0	1,223.8	537.9	895.3	859.5	1,265.4	1,224.3
% Margins	25.0	24.7	26.6	16.1	13.4	9.7	14.8	13.0	14.0	14.7
Particulars (INR mn)										
Shrimp Processing	1,163.9	2,003.7	1,552.1	1,092.1	1,268.0	2,017.9	2,284.1	1,954.9	1,875.8	2,316.5
EBIDTA	103.9	362.3	229.6	155.5	184.8	299.3	340.9	268.8	283.3	280.9
% Margins	8.9	18.1	14.8	14.2	14.6	14.8	14.9	13.8	15.1	12.1
Particulars (INR mn)										
Consolidated Revenues	9,981.7	8,540.2	7,064.3	8,342.8	10,402.4	7,545.4	8,353.2	8,576.8	10,935.0	10,643.0
EBITDA	2,311.5	1,974.3	1,697.6	1,325.5	1,408.7	837.2	1,236.2	1,128.7	1,548.7	1,505.2
% Blended Margins	23.2	23.1	24.0	15.9	13.5	11.1	14.8	13.2	14.2	14.1

SEGMENTAL QUARTERLY HIGHLIGHTS

SHRIMP FEED REVENUES & EBITDA (%)



SHRIMP PROCESSING REVENUES & EBITDA (%)



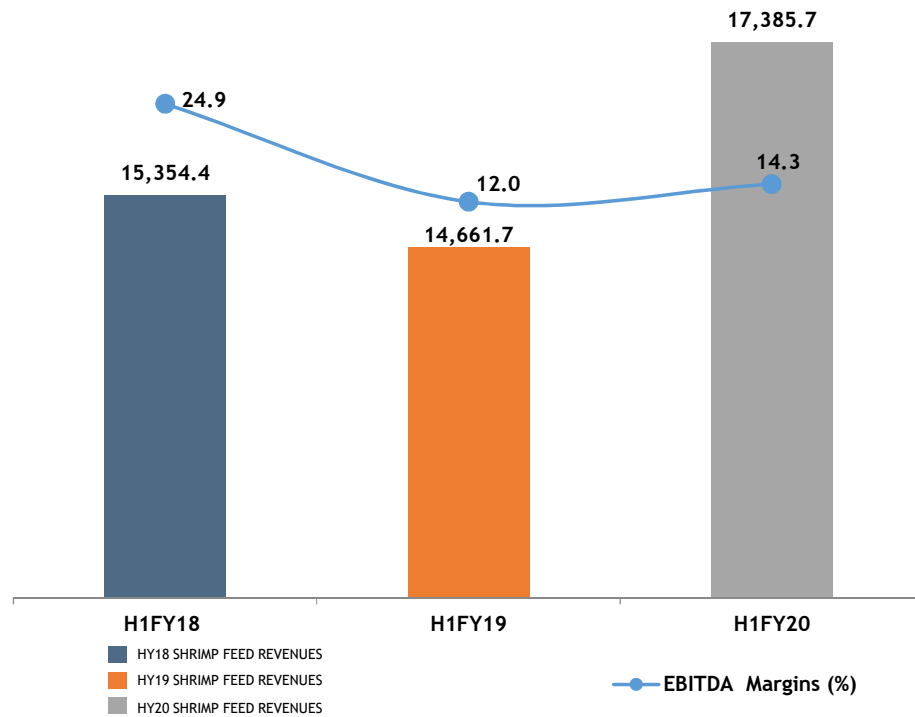
OPERATIONAL HIGHLIGHTS



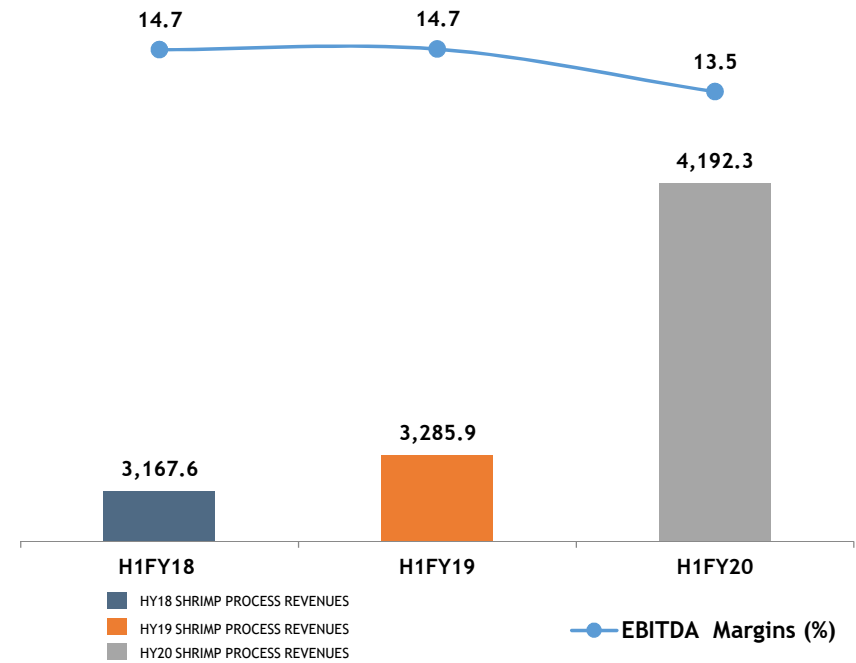
	FY15	FY16	FY17	FY18	FY19	H1FY18	H1FY19	H1FY20
Production (MT)								
Shrimp Feed	235,752	252,032	348,851	4,28,452	4,19,472	2,33,408	2,20,413	2,65,113
Shrimp Processing	3,521	4,394	5,289	9,105	11,384	5,088	5,697	6,930
Sales (MT)								
Shrimp Feed	233,489	252,590	341,660	4,30,314	4,21,691	2,41,030	2,25,308	2,67,670
Shrimp Processing	3,409	4,377	5,155	7,857	11,065	4,154	5,041	6,139
Particulars (INR mn)								
Shrimp Feed revenues	15,093.5	17,322.3	22,316.9	28,117.2	27,352.6	15,354.4	14,661.7	17,385.7
EBITDA	1,627.3	2,122.3	3,089.3	6,457.7	3,516.9	3,819.6	1,761.7	2,489.7
% Margins	10.8	12.3	13.8	23.0	12.9	24.9	12.0	14.3
Particulars (INR mn)								
Shrimp Processing	2,669.1	2,860.6	3,840.6	5,811.8	7,525.2	3,167.6	3,285.9	4,192.3
EBITDA	276.6	380.2	446.9	851.3	1,093.8	466.2	484.2	564.2
% Margins	10.4	13.3	11.6	14.6	14.7	14.7	14.7	13.5
Particulars (INR mn)								
Consolidated Revenues	17,762.6	20,182.9	26,157.4	33,929.0	34,877.8	18,521.9	17,947.8	21,578.0
EBITDA	1,903.9	2,502.5	3,536.2	7,308.9	4,610.8	4,285.8	2,245.9	3,053.9
% Blended Margins	10.7	12.4	13.5	21.5	13.2	23.1	12.5	14.2

SEGMENTAL HALF - YEARLY HIGHLIGHTS

SHRIMP FEED REVENUES & EBITDA (%)



SHRIMP PROCESSING REVENUES & EBITDA (%)





THE PATH FORWARD

SHRIMP CULTURE SCENARIO IN INDIA

- Season for Shrimp Culture in India starts from Jan/Feb/Mar & main season would be Apr/May/June depending on climate conditions. Our Shrimp sales have increased in Q2FY20 as compared to Q2FY19. This is due to delayed commencement of shrimp culture in Q1FY20 to Q2FY20 and also increase in farm gate prices.
- Our market share has gone up from 45% to 48% in Q2FY20 as compared to Q1FY20

SHRIMP PROCESSING AND EXPORT MARKET POTENTIAL

- In Q2FY20 international prices of shrimps have stabilised as compared to Q1FY20
- Our export prices are 9-10% less in Q2FY20 as compared to Q2FY19. International Shrimp prices for bigger sizes have improved in Q2FY20 when compared to Q2FY19 and are expected to continue
- The sustained growth in global shrimp consumption on YoY basis assures the sustainability of the industry and growth prospects over next 5 years

GROWTH STRATEGY AHEAD

SHRIMP FEED

- Considering the prevailing Shrimp culture scenario in India, the Shrimp production and consequently feed consumption is anticipated to be at same level of FY 18-19 . However the Company is confident of maintaining the present market share of 48% and endeavour to increase by a couple of percentage.
- Construction work of 1st phase of shrimp hatchery with 200mn seeds per annum capacity is progressing. The commercial production is expected to start by end of 2019.

SHRIMP PROCESSING AND EXPORT

- The new processing plant at Yerravaram with an capacity of 15,000MT (total 22,000 MT) is fully operational. The combined capacity utilization in Q2FY20 is 66% with 59% in Yerravaram and 83% in Gopalapuram. The overall exports increased by 9% over Q2FY20 in value terms
- Continued focus on export of Value added products is bearing results, which accounted for around 21% of total exports in Q2FY20



FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT - QUARTERLY



Consolidated Profit & Loss (INR mn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Income from Operations	9,981.7	8,540.2	7,064.3	8,342.8	10,402.4	7,545.4	8,353.2	8,576.8	10,934.9	10,643.0
Other Income	61.8	107.9	161.7	151.0	87.9	116.0	139.7	194.7	180.3	209.8
Total Income	10,043.5	8,648.1	7,226.0	8,493.8	10,490.3	7,661.4	8,492.9	8,771.5	11,115.2	10,852.8
Operating Expenses	7,732.0	6,673.9	5,528.4	7,168.3	9,081.7	6,824.2	7,256.7	7,642.8	9,566.6	9,353.0
EBITDA	2,311.5	1,974.3	1,697.6	1,325.5	1,408.7	837.2	1,236.2	1,128.7	1,548.7	1,499.9
Margin %	23.2	23.1	24.0	15.9	13.5	11.1	14.8	13.2	14.2	14.1
Depreciation	40.7	49.3	70.2	77.4	87.4	90.2	90.3	90.5	92.3	97.5
EBIT	2,270.8	1,925.0	1,627.4	1,248.1	1,321.3	747.0	1,145.9	1,038.2	1,456.3	1,402.4
Margin %	22.7	22.5	23.0	15.0	12.7	9.9	13.7	12.1	13.3	13.2
Financial Charges	6.2	12.2	9.2	2.1	3.7	6.1	5.4	11.0	4.0	2.3
PBT	2,264.6	1,912.8	1,618.3	1,246.0	1,317.6	740.9	1,140.5	1,027.1	1,452.3	1,400.1
Margin %	22.7	22.4	22.9	14.9	12.7	9.8	13.7	12.0	13.3	13.2
Tax	776.7	656.0	563.2	384.4	465.6	196.5	288.8	263.4	438.1	132.7
PAT (after minority interest)	1,488.4	1,265.7	1,050.6	860.0	899.9	551.1	853.2	762.0	1,014.5	1,272.7
Margin %	14.9	14.8	14.9	10.3	8.7	7.3	10.2	8.9	9.3	12.0
EPS	10.8	9.3	7.7	6.1	6.3	3.4	5.4	5.0	6.8	8.7

PROFIT & LOSS STATEMENT - ANNUALLY



Consolidated Profit & Loss (INR mn)	FY14	FY15	FY16	FY17	FY18	FY19	H1FY18	H1FY19	H1FY20
Income from Operations	11,316.1	17,806.6	20,182.9	26,157.4	33,929.0	34,877.8	18,521.9	17,947.9	21,577.9
Other Income	36.8	79.8	165.5	235.4	482.5	538.3	169.7	203.9	390.1
Total Income	11,352.9	17,886.3	20,348.4	26,392.8	34,411.5	35,416.1	18,691.6	18,151.8	21,968.1
Operating Expenses	10,210.8	15,996.7	17,885.0	22,856.1	27,102.6	30,804.7	14,405.9	15,905.3	18,919.5
EBITDA	1,142.1	1,889.7	2,463.4	3,536.7	7,308.9	4,611.4	4,285.8	2,246.5	3,048.6
Margin %	10.1	10.6	12.2	13.5	21.5	13.2	23.1	12.5	14.1
Depreciation	55.4	88.0	102.3	136.9	237.6	358.4	90.0	177.6	189.8
EBIT	1,086.8	1,801.7	2,361.1	3,399.8	7,071.4	4,253.0	4,195.8	2,068.9	2,858.8
Margin %	9.6	10.1	11.7	13.0	20.8	12.2	22.7	11.5	13.2
Financial Charges	35.0	13.7	18.4	30.5	29.6	26.3	18.4	10.4	6.3
PBT	1,051.8	1,788.0	2,342.7	3,369.3	7,041.7	4,226.1	4,177.4	2,058.5	2,852.4
Margin %	9.3	10.0	11.6	12.9	20.8	12.1	22.6	11.5	13.2
Tax	354.3	632.7	792.0	1,104.3	2,380.2	1,214.3	1,432.7	662.2	570.9
PAT (after minority interest)	704.1	1,159.2	1,575.0	2,263.0	4,664.8	3,066.2	2,744.7	1,396.3	2,281.5
Margin %	6.2	6.5	7.8	8.7	13.7	8.8	14.8	7.8	10.6
EPS	5.2	8.5	11.6	15.83	32.8	20.1	20.1	9.7	15.5

BALANCE SHEET & KEY RATIOS



Consolidated Balance Sheet (INR mn)	FY14	FY15	FY16	FY17	FY18	FY19
Share capital	90.8	90.8	90.8	90.8	90.8	136.2
Reserves and Surplus	1,704.3	2,562.1	4,137.1	7,247.4	11,407.7	13,436.8
Non-current liabilities	587.4	590.4	126.6	421.6	326.4	265.0
Current liabilities	1,600.3	1,532.4	1,871.4	2,926.1	3,437.7	2,310.2
Total Equity and Liabilities	3,982.8	4,775.7	6,226.0	10,686.0	15,262.6	16,148.1
Non-current assets	2,396.8	3,303.2	4,401.5	2,996.9	3,639.3	4,262.9
Current assets	1,586.0	1,472.5	1,824.5	7,689.1	11,623.3	11,885.2
Total Assets	3,982.8	4,775.7	6,226.0	10,686.0	15,262.6	16,148.1
Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19
RoCE (%)	31.0	36.5	36.5	30.1	40.2	22.1
RoE (%)	39.2	43.7	37.3	29.2	40.6	22.6
Net debt to equity (x)	0.2	0	0	0	0	0
Interest coverage (x)	31.1	131.3	128.4	124.5	238.6	161.9
Inventory days	64.2	45.5	51.6	47.5	56.5	39.7
Receivables days	14.5	6.9	6.3	3.1	5.4	5.1
Payable days	43.3	20.8	29.2	37.9	38.6	22.0



ANNEXURE

STOCK INFORMATION



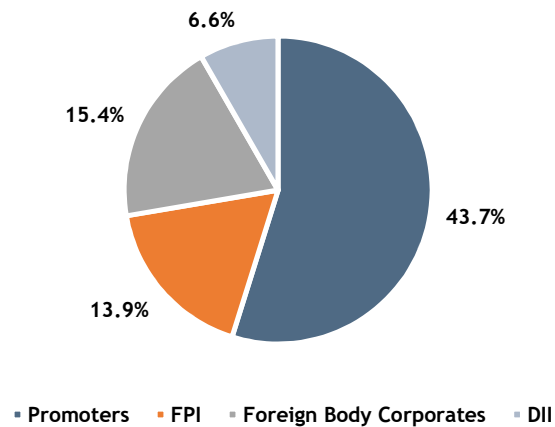
Market cap (INR)
60.04 bn
 (as on 25th Oct 19)

Shares outstanding -
136.25mn
 (as on 30th Sept 2019)

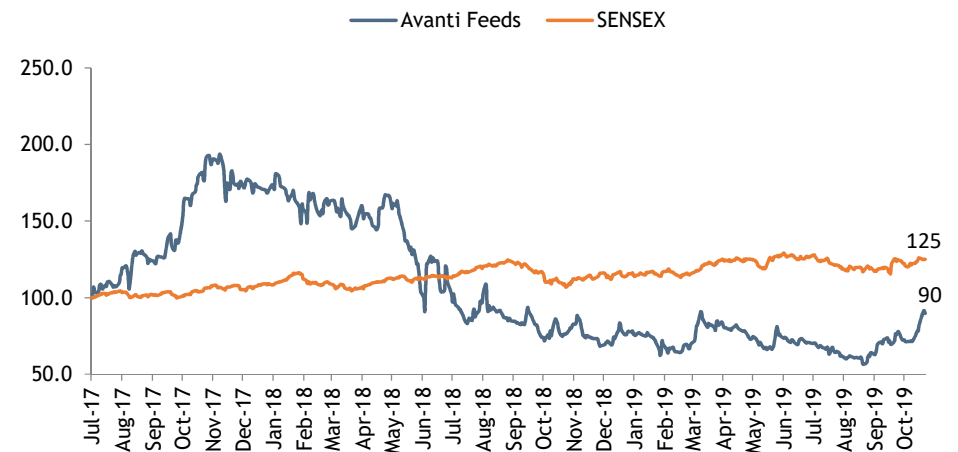
BSE code:
512573

NSE code:
AVANTIFEED

Shareholding Pattern as on 30th Sept 2019



Relative stock price performance vs BSE Sensex



as on 25nd Oct 2019

CONTACTS



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Email id: investors@avantifeeds.com
Phone number: +91-40-23310260

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