

**November 18, 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**

Dear Sir/Madam,

**Subject: Investor Presentation for Q2H1FY 2025 results**

**Ref: AFL-Intimation of Investors Conference call schedule to be held on Wednesday, the 20<sup>th</sup> November, 2024 at 04:00 P.M (IST)**

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter dated 16<sup>th</sup> November, 2024, we are enclosing herewith the presentation for Q2H1FY 2025 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**

**Q2 & H1FY25 Result Presentation**



# Disclaimer

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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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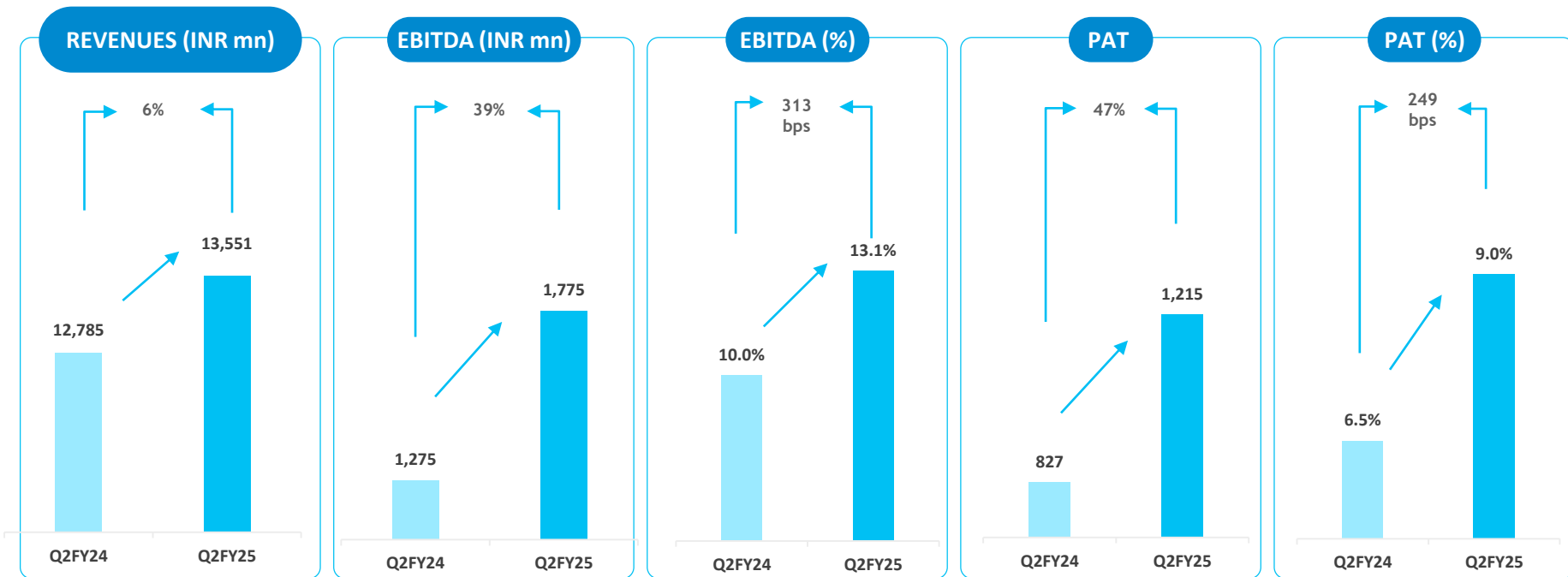
# Index

	<b>RESULT HIGHLIGHTS</b>	<b>4</b>
	<b>OPERATIONAL HIGHLIGHTS</b>	<b>11</b>
	<b>THE PATH FORWARD</b>	<b>14</b>
	<b>FINANCIAL STATEMENT</b>	<b>18</b>
	<b>ANNEXURE</b>	<b>22</b>

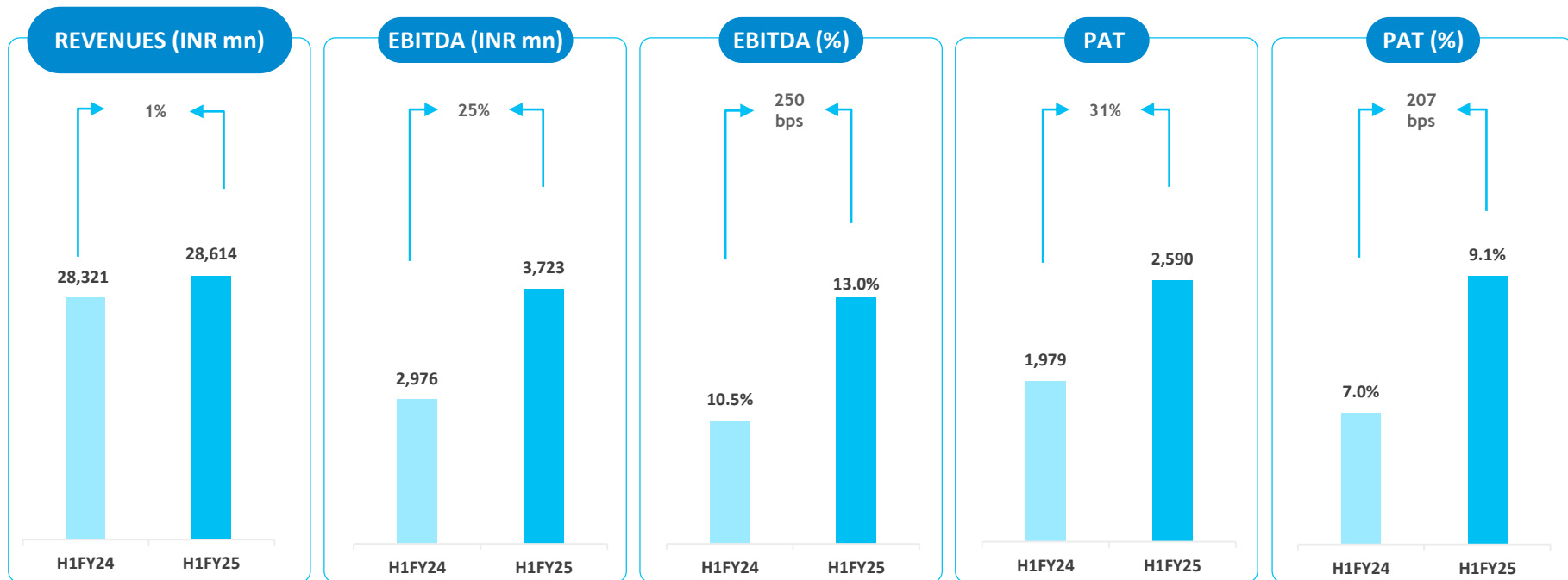


## RESULT HIGHLIGHTS

# Quarterly Consolidated Highlights



# Half Yearly Consolidated Highlights



# Quarterly & Half Yearly Results Snapshot



Consol Profit & Loss (Rs mn)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY24	H1FY25	Y-o-Y
<b>Segment Revenues</b>								
Shrimp Feed	10,793.2	10,331.3	4.5%	12,725.8	-15.2%	23,580.1	23,519.0	-0.3%
Shrimp Processing	2,757.7	2,453.6	12.4%	2,336.9	18.0%	4,741.4	5,094.6	7.4%
<b>Revenues from operations</b>	<b>13,550.9</b>	<b>12,784.9</b>	<b>6.0%</b>	<b>15,062.7</b>	<b>-10.0%</b>	<b>28,321.5</b>	<b>28,613.6</b>	<b>1.0%</b>
COGS	10,455.8	10,336.6	1.2%	11,715.6	-10.8%	22,992.8	22,171.5	-3.6%
Op. expenses	1,737.7	1,508.4	15.2%	1,746.0	-0.5%	3,013.2	3,483.7	15.6%
Operating Profits	<b>1,357.3</b>	<b>939.9</b>	44.4%	<b>1,601.1</b>	-15.2%	<b>2,315.5</b>	<b>2,958.4</b>	27.8%
Other income	417.7	335.2	24.6%	346.9	20.4%	661.0	764.6	15.7%
Depreciation	150.0	143.0	4.8%	144.9	3.5%	275.1	294.9	7.2%
<b>EBIT</b>	<b>1,625.0</b>	<b>1,132.0</b>	43.6%	<b>1,803.1</b>	-9.9%	<b>2,701.4</b>	<b>3,428.1</b>	26.9%
Interest expenses	5.7	1.6	248.5%	5.5	3.5%	4.4	11.2	156.8%
Exceptional Item	0.0	0.0	NA	0.0	NA	0.0	0.0	NA
<b>PBT</b>	<b>1,619.3</b>	<b>1,130.3</b>	43.3%	<b>1,797.6</b>	-9.9%	<b>2,697.0</b>	<b>3,416.9</b>	26.7%
Taxes	409.6	305.4	34.1%	420.7	-2.6%	724.9	830.2	14.5%
Profit after Taxes (PAT)	<b>1,209.8</b>	<b>824.9</b>	46.7%	<b>1,376.9</b>	-12.1%	<b>1,972.1</b>	<b>2,586.7</b>	31.2%
Profit/Loss on shr of associate/	5.0	2.4	104.6%	-1.2	-509.3%	6.9	3.8	-45.2%
<b>PAT (after shr associate)</b>	<b>1,214.8</b>	<b>827.4</b>	46.8%	<b>1,375.7</b>	-11.7%	<b>1,979.0</b>	<b>2,590.5</b>	30.9%
EPS	<b>8.3</b>	<b>5.5</b>	53.0%	<b>9.4</b>	-11.4%	<b>13.3</b>	<b>17.8</b>	33.9%
NP % Sales	9.0%	6.5%	250 bps	9.1%	-17 bps	7.0%	9.1%	207 bps

- Q2FY25 sales grew 6% YoY, driven by a 7,033 MT rise in shrimp feed volumes, while realizations staying flat.
- EBIT increased to ₹1,625 million, compared to ₹1,132 million in the same period last year.
- Profit after tax rose to ₹1,214 million, reflecting a margin of 9.0% (up from ₹827 million with a 6.5% margin), marking a robust increase of 250 basis points.
- EPS grew to ₹8.3 per share from ₹5.5 per share YoY.



# An aim to Strengthen the Aquaculture Industry



## Key Highlights

- The Indian seafood exports touched an all time high 17,81,602 MT worth of Rs 600 billion in FY23-24. **Frozen shrimp continues to be the major export item**, and the demand is expected to grow, supporting the expansion of shrimp farming operation
- The fisheries sector is recognized as a sunrise sector playing a critical role in the livelihood of the people, and with this in mind the **government aims to have 55 lakh jobs generated via government initiatives**. The recent budgetary allocation underscores the governments committemen towards developing this sector
- Financial support measures like **Nucleus breeding centres for shrimp broodstock** will lower the reliance on the imported broodstock and thus bring down the cost of hatchery business and having better quality seed.
- To enhance the production capabilities and infrastructure NABARD will cover 80% project cost of the aquaculture farmers with an **interest subvention of upto 3%**.
- The government is committed to boosting the aquaculture sector with its financial measures announced in the union budget 2024-25, thus **indicating strong growth for the Aquaculture Industry for the next few years.**

# Management Commentary on Q2FY25



## Shrimp Feed

Shrimp feed revenues rose 4% YoY to ₹10,793 million, with volumes witnessing a rise of 6% YoY.

EBITDA margins improved by 488 basis points at 13.6% supported by enhanced utilization during Q2FY25.



## Shrimp Processing & Export

Shrimp processing revenue surged 12% YoY in Q2FY25 to ₹2,757 million, driven by robust volume growth of 16% YoY.

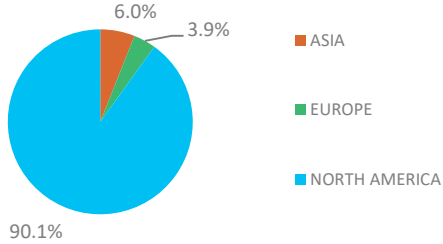
Despite challenges in realizations, the segment maintained solid momentum, reflecting strong market demand and operational efficiency.



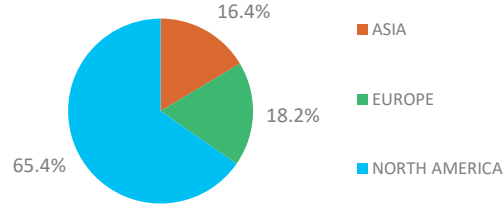
# Processed Shrimp Sales – (% Asia & EU Export Share Surges ~2-4x from Q2FY24)



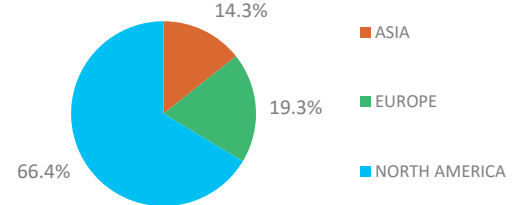
Q2FY24



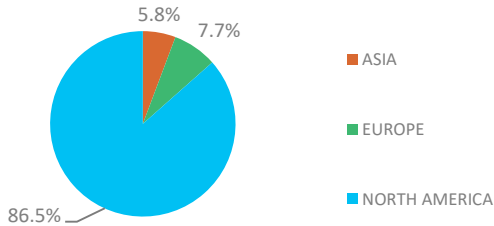
Q1FY25



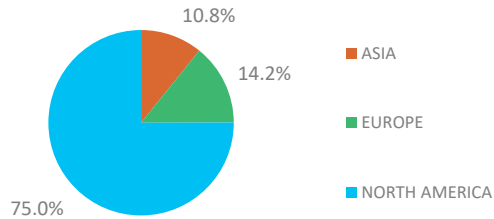
Q2FY25



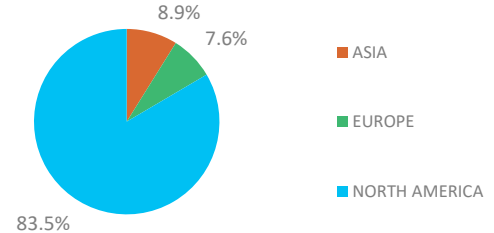
FY22



FY23



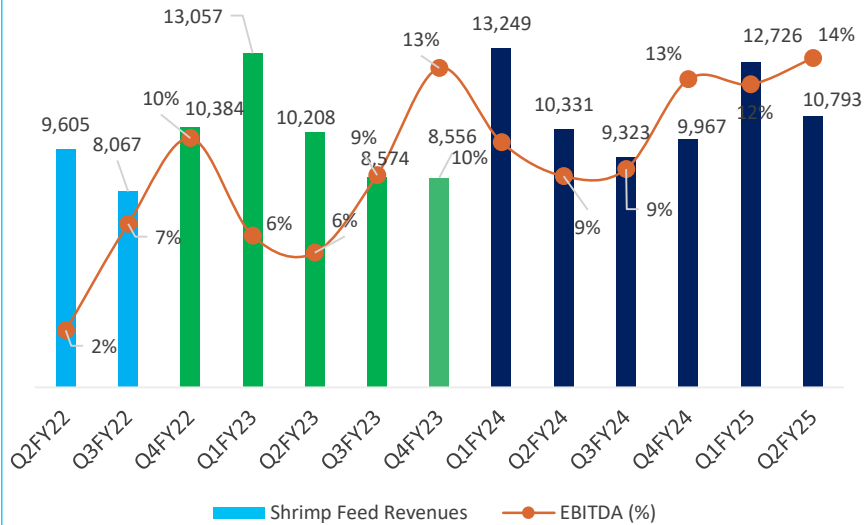
FY24



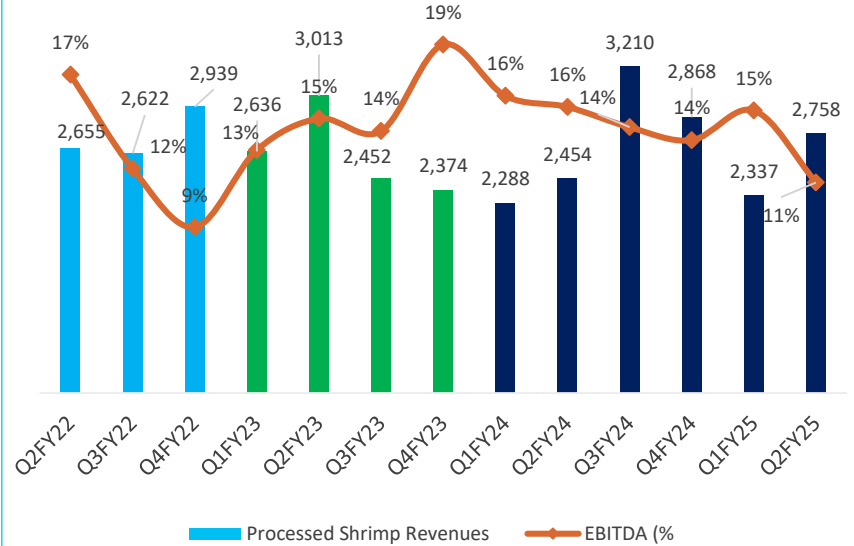
# Segmental Quarterly Metrics – Strong margins across both business's



### Shrimp Feed Revenues



### Processed Shrimp Revenues





## OPERATIONAL HIGHLIGHTS

# Operational Highlights - Quarterly



Particulars	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Production (MT)</b>									
Shrimp Feed	123,464.0	105,764.0	105,108.0	163,610.0	128,367.0	115,018.0	132,079.0	153,293.0	134,476.0
Shrimp Processing	2,851.0	2,550.0	2,609.0	3,285.0	3,643.0	3,398.0	2,920.0	4,524.0	3,815.0
<b>Sales (MT)</b>									
Shrimp Feed	126,034.0	106,313.0	103,376.0	165,507.0	127,864.0	116,318.0	122,278.0	158,591.0	134,897.0
Shrimp Processing	3,492.0	2,865.0	2,880.0	2,658.0	2,950.0	3,990.0	3,846.0	2,783.0	3,423.0
<b>Particulars (₹ mn)</b>									
<b>Shrimp Feed revenues</b>	<b>10,208.0</b>	<b>8,574.0</b>	<b>8,555.7</b>	<b>13,248.8</b>	<b>10,331.3</b>	<b>9,322.8</b>	<b>9,967.0</b>	<b>12,725.8</b>	<b>10,793.2</b>
EBITDA	566.0	750.0	1,127.0	1,324.1	897.4	838.9	1,266.4	1,590.3	1,465.3
% Margins	5.5	8.7	13.2	10.1	8.7	9.0	12.7	12.5	13.6
<b>Particulars (₹ mn)</b>									
<b>Shrimp Processing</b>	<b>3,013.0</b>	<b>2,452.0</b>	<b>2,374.3</b>	<b>2,287.8</b>	<b>2,453.6</b>	<b>3,209.6</b>	<b>2,868.1</b>	<b>2,336.9</b>	<b>2,757.7</b>
EBITDA	448.0	348.0	448.4	377.3	380.1	463.7	393.3	357.7	314.8
% Margins	14.9	14.2	18.9	16.1	15.5	14.4	13.7	15.3	11.4
<b>Particulars (₹ mn)</b>									
<b>Consolidated Revenues</b>	<b>13,221.0</b>	<b>11,026.0</b>	<b>10,930.0</b>	<b>15,536.6</b>	<b>12,784.9</b>	<b>12,532.3</b>	<b>12,835.1</b>	<b>15,062.7</b>	<b>13,550.9</b>
EBITDA	1,014.0	1,098.0	1,575.4	1,701.4	1,277.5	1,302.6	1,659.7	1,948.0	1,780.0
% Blended Margins	7.7	10.0	14.4	11.0	10.0	10.4	12.9	12.9	13.1

# Operational Highlights – Fiscals & Half Year



Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
<b>Production (MT)</b>									
Shrimp Feed	428,452	419,472	487,402	472,234	536,798	501,621	539,074	291,977.0	287,769.0
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	11,959	13,246	6,928.0	8,339.0
<b>Sales (MT)</b>									
Shrimp Feed	430,314	421,691	484,669	473,449	540,895	497,066	531,967	293,371.0	293,488.0
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	12,497	13,444	5,608.0	6,206.0
<b>Particulars (₹ mn)</b>									
<b>Shrimp Feed revenues</b>	<b>28,117.2</b>	<b>27,352.6</b>	<b>31,603.9</b>	<b>32,436.7</b>	<b>40,443.6</b>	<b>40,395.1</b>	<b>42,870.3</b>	<b>23,580.1</b>	<b>23,519.0</b>
EBITDA	6,457.7	3,516.9	4,000.5	4,252.9	2,824.6	3,259.7	4,331.3	2,221.5	3,055.5
% Margins	23.0	12.9	12.7	13.1	7.0	8.1	10.1	9.4	13.0
<b>Particulars (₹ mn)</b>									
<b>Shrimp Processing</b>	<b>5,811.8</b>	<b>7,525.2</b>	<b>9,549.0</b>	<b>8,568.9</b>	<b>9,916.0</b>	<b>10,474.8</b>	<b>10,818.7</b>	<b>4,741.4</b>	<b>5,094.6</b>
EBITDA	851.3	1,093.8	1,245.0	1,274.3	1,212.3	1,590.6	1,614.3	757.4	671.3
% Margins	14.6	14.5	13.0	14.9	12.2	15.2	14.9	16.0	13.2
<b>Particulars (₹ mn)</b>									
<b>Consolidated Revenues</b>	<b>33,929.0</b>	<b>34,877.8</b>	<b>41,152.9</b>	<b>41,005.6</b>	<b>50,359.6</b>	<b>50,869.9</b>	<b>53,688.9</b>	<b>28,321.5</b>	<b>28,613.6</b>
EBITDA	7,308.9	4,610.8	5,245.6	5,527.2	4,036.8	4,850.4	5,945.6	2,978.9	3,726.8
% Blended Margins	21.5	13.2	12.7	13.5	8.0	9.5	11.1	10.5	13.0

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



**THE PATH FORWARD**



# Company Highlights – Q2FY25



## Shrimp Feed

- Shrimp Feed sales in Q2FY25 was 1,34,897 MT as compared to 1,27,864 MT in Q2FY24 an increase of 6% YoY
- The ₹2,616 crore allocation for the Fisheries sector in the Union Budget 2024 is set to boost R&D in aquaculture, focusing on sustainable and efficient shrimp feed development. These initiatives are poised to benefit companies like Avanti Feeds Ltd., strengthening their growth prospects



## Shrimp Processing & Export

- Shrimp exports recorded a 16% YoY growth in Q2FY25, reaching 3,423 MT compared to 2,950 MT in Q2FY24.
- Processed shrimp sales volumes also saw significant growth, with the EU's market share increasing sharply to 19% in Q2FY25, up from just 4% in Q2FY24, reflecting strong demand from the region.



# FINANCIAL STATEMENTS



# Profit & Loss Statement - Quarterly



Consolidated Profit & Loss (INR Mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Income from Operations</b>	<b>13,221.0</b>	<b>11,025.8</b>	<b>10,930.0</b>	<b>15,536.6</b>	<b>12,784.9</b>	<b>12,532.3</b>	<b>12,835.1</b>	<b>15,062.7</b>	<b>13,550.9</b>
Other Income	264.9	291.7	240.5	325.8	335.2	337.2	364.5	346.9	417.7
<b>Total Income</b>	<b>13,485.9</b>	<b>11,317.5</b>	<b>11,170.5</b>	<b>15,862.4</b>	<b>13,120.1</b>	<b>12,869.5</b>	<b>13,199.7</b>	<b>15,409.6</b>	<b>13,968.6</b>
Operating Expenses	12,471.6	10,219.9	9,595.1	14,160.9	11,845.0	11,562.3	11,539.8	13,461.6	12,193.6
<b>EBITDA</b>	<b>1,014.3</b>	<b>1,097.6</b>	<b>1,575.4</b>	<b>1,701.4</b>	<b>1,275.0</b>	<b>1,307.2</b>	<b>1,659.8</b>	<b>1,948.0</b>	<b>1,775.0</b>
<b>Margin %</b>	<b>7.5</b>	<b>10.0</b>	<b>14.4</b>	<b>11.0</b>	<b>10.0</b>	<b>10.4</b>	<b>12.9</b>	<b>12.9</b>	<b>13.1</b>
Depreciation	99.3	106.5	122.0	132.0	143.0	144.0	144.9	144.9	150.0
<b>EBIT</b>	<b>915.0</b>	<b>991.1</b>	<b>1,453.4</b>	<b>1,569.4</b>	<b>1,132.0</b>	<b>1,163.2</b>	<b>1,514.9</b>	<b>1,803.1</b>	<b>1,625.0</b>
<b>Margin %</b>	<b>6.8</b>	<b>9.0</b>	<b>13.3</b>	<b>10.1</b>	<b>8.9</b>	<b>9.3</b>	<b>11.8</b>	<b>12.0</b>	<b>12.0</b>
Financial Charges	4.5	2.2	10.3	2.7	1.6	1.5	7.2	5.5	5.7
<b>PBT</b>	<b>910.5</b>	<b>988.9</b>	<b>1,443.1</b>	<b>1,566.7</b>	<b>1,130.3</b>	<b>1,161.7</b>	<b>1,507.7</b>	<b>1,797.6</b>	<b>1,619.3</b>
<b>Margin %</b>	<b>6.8</b>	<b>9.0</b>	<b>13.2</b>	<b>10.1</b>	<b>8.8</b>	<b>9.3</b>	<b>11.7</b>	<b>11.9</b>	<b>12.0</b>
Tax	232.3	258.9	387.0	419.5	305.4	324.0	381.6	420.7	409.6
<b>PAT (after minority interest)</b>	<b>670.9</b>	<b>706.0</b>	<b>1,014.5</b>	<b>1,151.6</b>	<b>827.4</b>	<b>833.1</b>	<b>1,126.0</b>	<b>1,375.7</b>	<b>1,214.8</b>
<b>Margin %</b>	<b>5.0</b>	<b>6.4</b>	<b>9.3</b>	<b>7.4</b>	<b>6.5</b>	<b>6.6</b>	<b>8.8</b>	<b>9.1</b>	<b>9.0</b>
<b>EPS</b>	<b>4.2</b>	<b>4.6</b>	<b>6.9</b>	<b>7.8</b>	<b>5.5</b>	<b>5.3</b>	<b>7.6</b>	<b>9.4</b>	<b>8.3</b>

# Profit & Loss Statement – Fiscals & Half-Year



Consolidated Profit & Loss (INR mn)	FY19	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
<b>Income from Operations</b>	<b>34,877.8</b>	<b>41,152.9</b>	<b>41,005.6</b>	<b>50,359.6</b>	<b>50,869.9</b>	<b>53,688.9</b>	<b>28,321.5</b>	<b>28,613.6</b>
Other Income	538.3	702.3	925.8	816.7	920.2	1,362.7	661.0	764.6
<b>Total Income</b>	<b>35,416.1</b>	<b>41,855.3</b>	<b>41,931.4</b>	<b>51,176.3</b>	<b>51,790.0</b>	<b>55,051.6</b>	<b>28,982.4</b>	<b>29,378.2</b>
Operating Expenses	30,804.7	36,613.9	36,404.2	47,139.5	46,939.7	49,108.1	26,006.0	25,655.2
<b>EBITDA</b>	<b>4,611.4</b>	<b>5,245.6</b>	<b>5,527.2</b>	<b>4,036.8</b>	<b>4,850.4</b>	<b>5,943.5</b>	<b>2,976.5</b>	<b>3,723.0</b>
<b>Margin %</b>	<b>13.2</b>	<b>12.7</b>	<b>13.5</b>	<b>8.0</b>	<b>9.5</b>	<b>11.1</b>	<b>10.51</b>	<b>13.01</b>
Depreciation	358.4	377.1	409.3	407.9	425.9	564.0	275.1	294.9
<b>EBIT</b>	<b>4,253.0</b>	<b>4,864.3</b>	<b>5,117.9</b>	<b>3,628.9</b>	<b>4,424.4</b>	<b>5,379.5</b>	<b>2,701.4</b>	<b>3,428.1</b>
<b>Margin %</b>	<b>12.2</b>	<b>11.8</b>	<b>12.5</b>	<b>7.2</b>	<b>8.7</b>	<b>10.0</b>	<b>9.5</b>	<b>12.0</b>
Financial Charges	26.9	19.9	16.8	20.1	20.2	13.1	4.4	11.2
<b>PBT</b>	<b>4,226.1</b>	<b>4,844.4</b>	<b>5,101.1</b>	<b>3,608.8</b>	<b>4,404.2</b>	<b>5,366.4</b>	<b>2,697.0</b>	<b>3,416.9</b>
<b>Margin %</b>	<b>12.1</b>	<b>11.8</b>	<b>12.4</b>	<b>7.2</b>	<b>8.7</b>	<b>10.0</b>	<b>9.5</b>	<b>11.9</b>
Tax	1,214.3	985.7	1,122.9	786.7	1,145.3	1,430.5	724.9	830.2
<b>PAT (after minority interest)</b>	<b>3,066.2</b>	<b>3,862.9</b>	<b>3,973.7</b>	<b>2,452.3</b>	<b>3,122.5</b>	<b>3,938.1</b>	<b>1,979.0</b>	<b>2,590.5</b>
<b>Margin %</b>	<b>8.8</b>	<b>9.4</b>	<b>9.7</b>	<b>4.9</b>	<b>6.1</b>	<b>7.3</b>	<b>7.0</b>	<b>9.1</b>
<b>EPS</b>	<b>20.1</b>	<b>25.4</b>	<b>26.4</b>	<b>16.3</b>	<b>20.5</b>	<b>26.2</b>	<b>13.3</b>	<b>17.8</b>

# Balance Sheet & Key Ratios



Consolidated Balance Sheet (INR mn)	FY19	FY20	FY21	FY22	FY23	FY24	H1FY25
Share capital	136	136	136	136	136	136	136
Reserves and Surplus	13,437	15,811	19,759	21,338	23,632	26,893	28,700
Non-current liabilities	376	218	193	178	347	584	580
Current liabilities	2,199	2,634	2,734	3,510	3,231	3,369	5,020
<b>Total Equity and Liabilities</b>	<b>16,148</b>	<b>18,800</b>	<b>22,822</b>	<b>25,162</b>	<b>27,346</b>	<b>30,982</b>	<b>34,436</b>
Non-current assets	4,352	3,647	4,547	4,873	5,239	5,935	6,317
Current assets	11,796	15,153	18,275	20,289	22,107	25,047	28,119
<b>Total Assets</b>	<b>16,148</b>	<b>18,800</b>	<b>22,822</b>	<b>25,162</b>	<b>27,346</b>	<b>30,982</b>	<b>34,436</b>

Key Ratios	FY19	FY20	FY21	FY22	FY23	FY24	H1FY25
<b>RoCE (%)</b>	<b>21.7%</b>	<b>24.0%</b>	<b>19.9%</b>	<b>13.1%</b>	<b>13.6%</b>	<b>28.7%</b>	<b>17.64%</b>
<b>RoE (%)</b>	<b>22.6%</b>	<b>24.2%</b>	<b>20.0%</b>	<b>11.4%</b>	<b>13.1%</b>	<b>29.3%</b>	<b>17.97%</b>
Net debt to equity (x)***	0.0	0.0	0.0	0.0	0.0	0.0	0
Interest coverage (x)	158	245	304	181	219	412	306
Inventory days	40	48	49	72	58	60	84
Receivables days	5	8	6	8	9	10	23
Payable days	19	19	21	22	20	22	63



## ANNEXURE

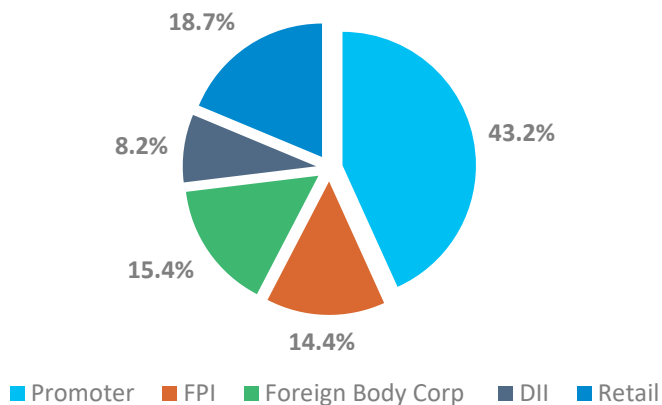
# Stock Information



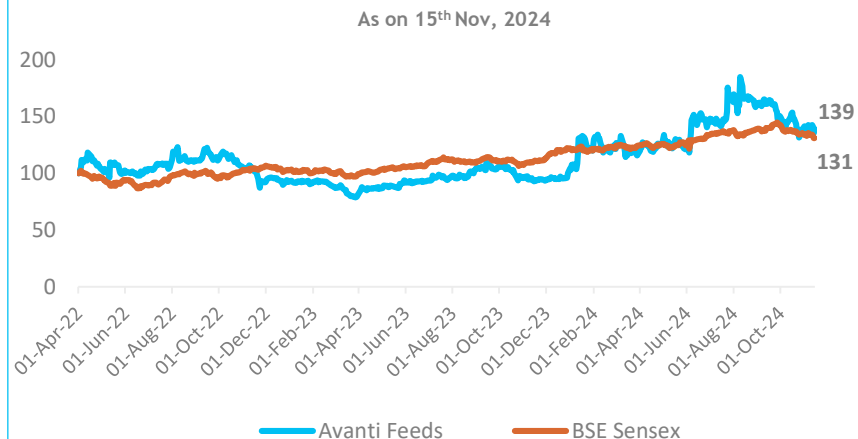
- Market cap (INR) - ~79 bn (As on 15<sup>th</sup> Nov 2024)
- Shares outstanding - 136 mn (As on 30<sup>th</sup> Sept, 2024)

- BSE code: 512573
- NSE code: AVANTIFEED

### Shareholding Pattern as on 30<sup>th</sup> Sept, 2024



### Relative stock price vs BSE Sensex





THANK YOU!



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