

**May 29, 2023**

To  
The Deputy General Manager,  
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  
The Listing Manager,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra (East),  
Mumbai – 400051  
Maharashtra, India

NSE Symbol: **AVANTIFEED**

Dear Sir/Madam,

**Sub: Intimation of schedule of Investors Meeting for Q4 and Year ended March 31, 2023.**

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Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are to inform that an Audio Conference Call for Investors is scheduled to be held on Wednesday, the 31<sup>st</sup> day of May, 2023 at 04:00 P.M (IST) to discuss the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers along with the presentation.

This is for your information and record.

Thanking you,  
Yours faithfully,  
For **Avanti Feeds Limited**

C. Ramachandra Rao  
Joint Managing Director,  
Company Secretary,  
Compliance Officer & CFO  
DIN:00026010  
Encl: As above



## **Avanti Feeds Limited Q4 & FY23 Earnings Audio Conference Call on Wednesday, 31<sup>st</sup> May 2023 at 4:00 PM IST**

Avanti Feeds Limited (AFL) will host an Audio Conference Call for investors and analysts to discuss its results and developments in Q4 & FY23. The call will be addressed by the senior management.

### **Details of the Audio Conference Call:**

**Date & Timing:** Wednesday, 31<sup>st</sup> May 2023 @ 4:00 PM IST

**Senior Management:** Mr. Indra Kumar, Chairman & Managing Director  
Mr. C Ramachandra Rao, Joint Managing Director  
Mr. A. Venkata Sanjeev, Executive Director  
Mr. Alluri Nikhilesh, Executive Director, Avanti Frozen Foods Pvt. Ltd [Subsidiary]  
Mrs. Santhi Latha, GM (Finance & Accounts)  
Ms. Lakshmi Sharma (Sr. Manager – Corp Affairs)

### **Conference dial-in**

**India** : 044 47700308, 044 7126 4416  
**Hong Kong** : 001 800 0044 0033 **(Toll free)**, 800 903 171  
**Singapore** : 001 800 0044 0033 **(Toll free)**/ 800 101 1941 **(Toll free)**, +65 3158 1878  
**USA** : 1877 387 0849 **(Toll free)**, 1800 974 0768 **(Toll free)**, +1 212 994 0035  
**UK** : 0800 016 3439 **(Toll free)**, 00 800 0044 0033 **(Toll free)**, +44 20 3478 5527

**Participant PIN Number (only for International Participants): 1759346#**

### **For further information:**

Ms. Lakshmi Sharma  
Phone: +91-40-23310260  
e-mail: investors@avantifeeds.com

# AVANTI FEEDS LTD

Q4 & FY23 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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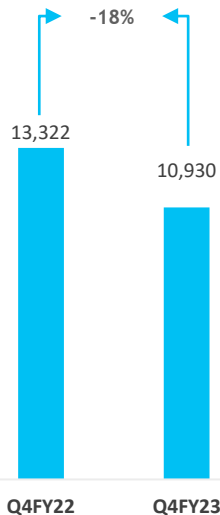


## RESULT HIGHLIGHTS

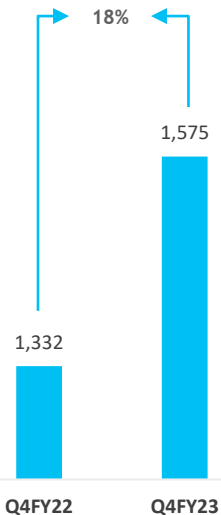
# Quarterly Highlights



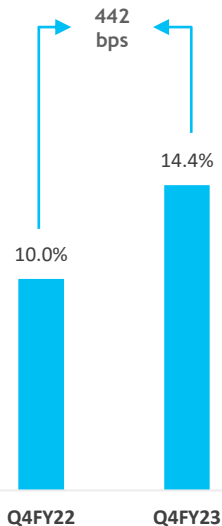
## REVENUES (INR mn)



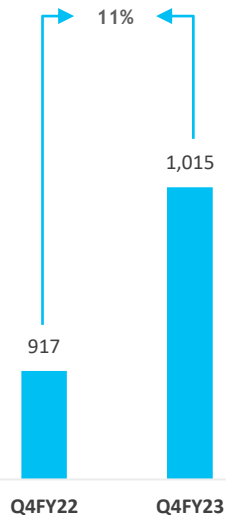
## EBITDA (INR mn)



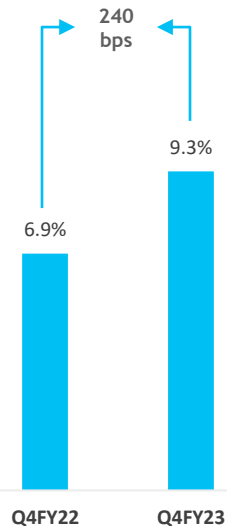
## EBITDA (%)



## PAT



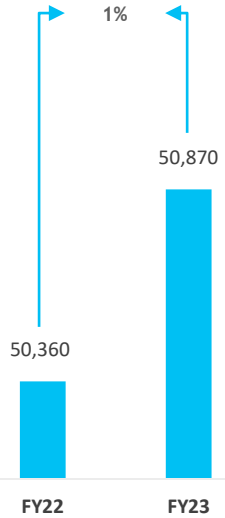
## PAT (%)



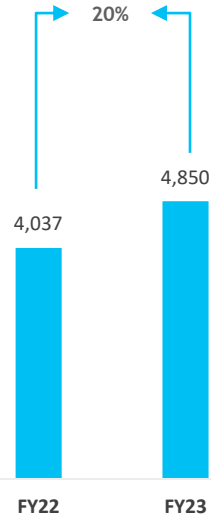
# Annual Highlights



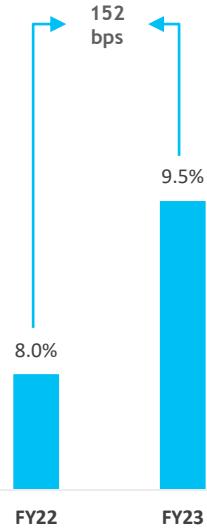
## REVENUES (INR mn)



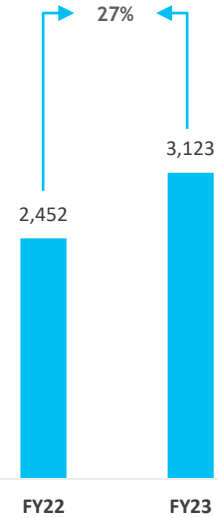
## EBITDA (INR mn)



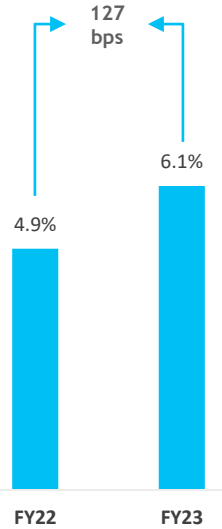
## EBITDA (%)



## PAT



## PAT (%)





# Quarterly Results Snapshot



Consol Profit & Loss (Rs mn)	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Segment Revenues</b>								
Shrimp Feed	8,555.7	10,383.5	-17.6%	8,573.9	-0.2%	40,395.0	40,443.2	-0.12%
Shrimp Processing	2,374.3	2,939.3	-19.2%	2,451.8	-3.2%	10,474.8	9,916.4	5.63%
<b>Revenues from operations</b>	<b>10,930.0</b>	<b>13,322.4</b>	<b>-18.0%</b>	<b>11,025.8</b>	<b>-0.9%</b>	<b>50,869.9</b>	<b>50,359.6</b>	<b>1.0%</b>
COGS	8,322.7	10,935.9	-23.9%	8,800.6	-5.4%	41,184.5	42,378.3	-2.8%
Op. expenses	1,272.4	1,217.2	4.5%	1,419.3	-10.3%	5,755.2	4,761.2	20.9%
Operating Profits	1,334.9	1,169.3	14.2%	805.9	65.6%	3,930.2	3,220.1	22.1%
Other income	240.5	162.3	48.1%	291.7	-17.6%	920.2	816.7	12.7%
Depreciation	122.0	97.7	24.8%	106.5	14.6%	425.9	407.9	4.4%
<b>EBIT</b>	<b>1,453.4</b>	<b>1,233.9</b>	<b>17.8%</b>	<b>991.1</b>	<b>46.6%</b>	<b>4,424.4</b>	<b>3,628.9</b>	<b>21.9%</b>
Interest expenses	10.3	4.4	134.4%	2.2	361.4%	20.2	20.1	0.6%
<b>PBT</b>	<b>1443.1</b>	<b>1,229.5</b>	<b>13.2%</b>	<b>988.9</b>	<b>42.9%</b>	<b>4,404.2</b>	<b>3,608.8</b>	<b>28.1%</b>
Exceptional Item	-51.9	0	NA	-15.2	2.4%	-133	-275	-51.6%
Taxes	387.0	290.6	33.2%	258.9	49.5%	1,145.3	786.7	45.6%
Profit after Taxes (PAT)	1,004.3	938.9	7.0%	714.8	40.5%	3,258.9	2,822.1	22.7%
Profit/Loss on shr of associate/	10.3	-21.5	-93.5%	-24.0	-216.4%	-136.4	-369.8	-96.5%
<b>PAT (after shr associate)</b>	<b>1,014.5</b>	<b>917.5</b>	<b>10.6%</b>	<b>706.0</b>	<b>43.7%</b>	<b>3,122.5</b>	<b>2,452.3</b>	<b>27.3%</b>
EPS	6.9	6.2	11.3%	4.6	52.2%	20.5	16.3	25.5%
NP % Sales	9.3	6.9	240 bps	6.4	288 bps	6.1	4.9	127 bps

- 1 Q4FY23 revenues came in at Rs 10,930 Mn Vs Rs.13,322.4 Mn in Q4FY22, de-growth of 18% YoY.
- 2 Gross margins witnessed a rise of YoY to 23.9% owing to the a decrease in key raw material prices and better revenue mix.
- 3 Profit after Tax (Adjusted for Associates share of loss) came in at Rs. 1,014.5 Mn in Q4FY23 vs Rs.917.5 Mn an increase of Rs.97Mn increased by 11% YoY.



## Shrimp Feed

- Shrimp feed revenues for Q4FY23 came in at Rs 8,556 mn vs Rs10,383 Mn in Q4FY22. FY23 shrimp feed revenues was 40,395 mn vs Rs 40,443 mn a marginal decrease.
- PBT for Q4FY23 was Rs. 1,070 Mn vs Rs.1,017 Mn in Q4FY22 a marginal increase 5% YoY on account of higher realisation and stabilization of raw material prices.



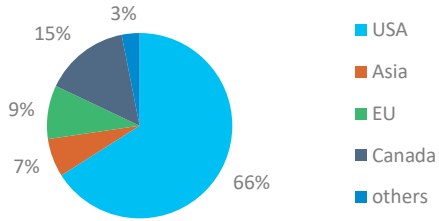
## Shrimp Processing And Export

- Shrimp processing revenue declined 19% to Rs. 2,374 Mn vs Rs.2,939 Mn during Q4FY22
- PBT in Q4FY23 increased 80% to Rs. 381 Mn vs Rs.211 Mn in Q4FY22 due to decline in freight cost.

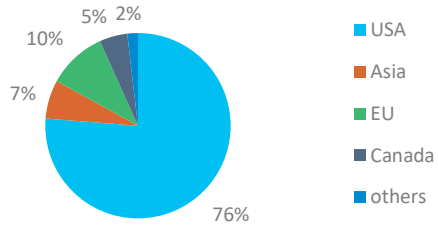
# Processed Shrimp Exports – (% of Asia & EU share nearly doubled)



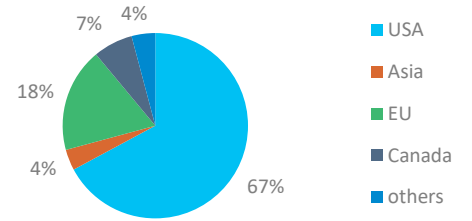
Q4FY22



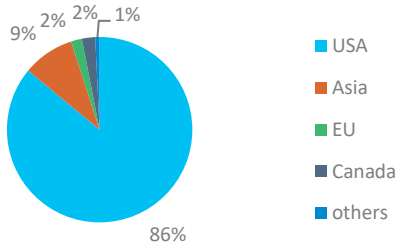
Q3FY23



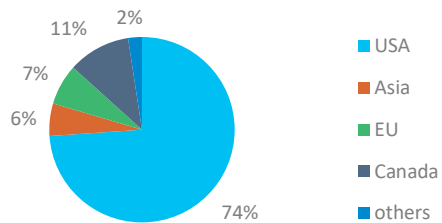
Q4FY23



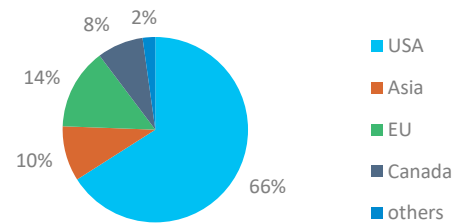
FY21



FY22



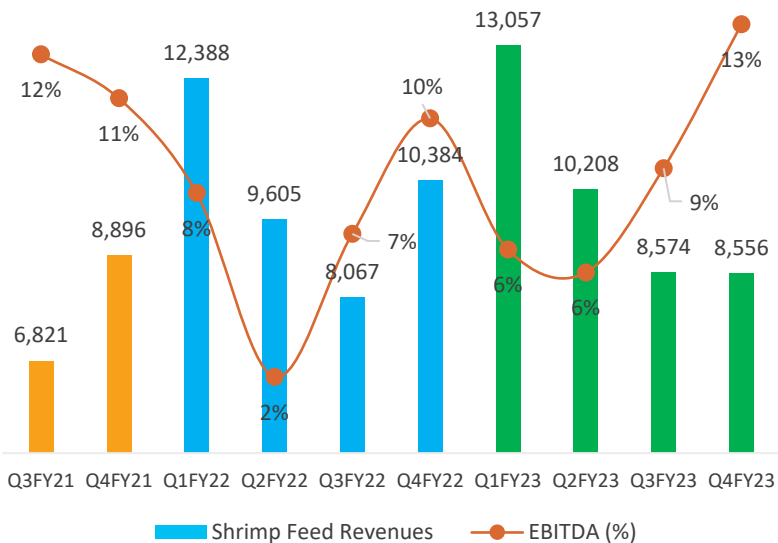
FY23



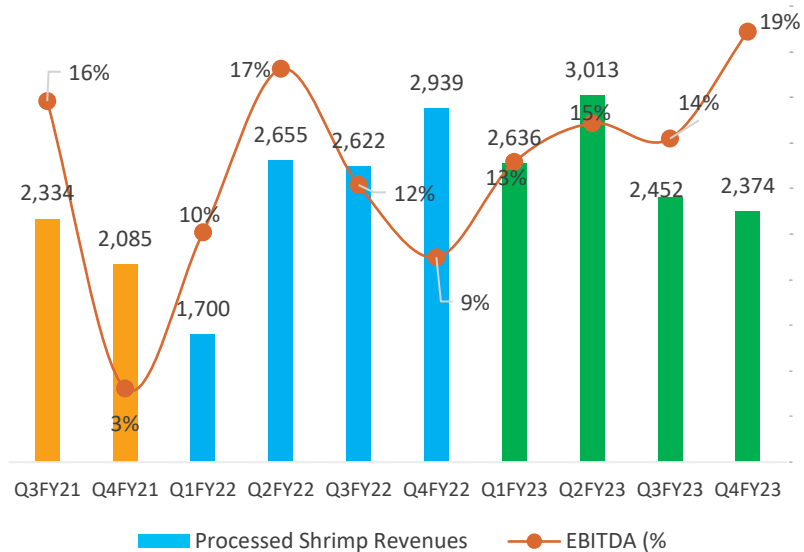
# Segmental Quarterly Highlights



### Shrimp Feed Revenues



### Processed Shrimp Revenues





## OPERATIONAL HIGHLIGHTS

# Operational Highlights - Quarterly



	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
<b>Production (MT)</b>											
Shrimp Feed	128,256.0	96,736.0	133,081.0	170,303.0	127,798.2	105,329.0	133,368.0	167,285.0	123,464.0	105,764.0	105,108.0
Shrimp Processing	2,436.0	3,637.0	2,847.0	3,549.0	3,529.0	2,825.0	2,957.0	3,949.0	2,851.0	2,550.0	2,609.0
<b>Sales (MT)</b>											
Shrimp Feed	131,299.0	99,710.0	129,199.0	173,825.0	127,449.7	106,349.0	133,271.0	161,343.0	126,034.0	106,313.0	103,376.0
Shrimp Processing	2,963.0	3,002.0	2,942.0	2,451.0	3,325.0	3,501.0	3,559.0	3,260.0	3,492.0	2,865.0	2,880.0
<b>Particulars (INR mn)</b>											
<b>Shrimp Feed revenues</b>	<b>8,958.5</b>	<b>6,820.7</b>	<b>8,896.5</b>	<b>12,388.0</b>	<b>9,604.8</b>	<b>8,067.3</b>	<b>10,383.1</b>	<b>13,057.0</b>	<b>10,208.0</b>	<b>8,574.0</b>	<b>8,555.7</b>
EBITDA	1,271.2	835.2	969.6	989.4	224.7	543.3	1,067.3	816.0	566.0	750.0	1,127.0
% Margins	14.2	12.2	10.9	8.0	2.3	6.7	10.3	6.2	5.5	8.7	13.2
<b>Particulars (INR mn)</b>											
<b>Shrimp Processing</b>	<b>2,357.8</b>	<b>2,333.7</b>	<b>2,084.6</b>	<b>1,700.1</b>	<b>2,655.1</b>	<b>2,622.0</b>	<b>2,939.3</b>	<b>2,636.0</b>	<b>3,013.0</b>	<b>2,452.0</b>	<b>2,374.3</b>
EBITDA	449.9	369.4	67.4	171.3	457.9	318.6	264.4	347.0	448.0	348.0	448.4
% Margins	19.1	15.8	3.2	10.1	17.2	12.2	9.0	13.2	14.9	14.2	18.9
<b>Particulars (INR mn)</b>											
<b>Consolidated Revenues</b>	<b>11,316.2</b>	<b>9,154.3</b>	<b>10,981.1</b>	<b>14,088.1</b>	<b>12,260.0</b>	<b>10,689.2</b>	<b>13,322.4</b>	<b>15,693.0</b>	<b>13,221.0</b>	<b>11,026.0</b>	<b>10,930.0</b>
EBITDA	1,721.1	1,204.5	1,037.0	1,160.8	682.6	861.8	1,331.7	1,163.0	1,014.0	1,098.0	1,575.4
% Blended Margins	15.2	13.2	9.4	8.2	5.6	8.1	10.0	7.4	7.7	10.0	14.4

# Operational Highlights - Annually



	FY18	FY19	FY20	FY21	FY22	FY23
<b>Production (MT)</b>						
Shrimp Feed	428,452	419,472	487,402	472,234	536,798	501,621
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	11,959
<b>Sales (MT)</b>						
Shrimp Feed	430,314	421,691	484,669	473,449	540,895	497,066
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	12,497
<b>Particulars (INR mn)</b>						
<b>Shrimp Feed revenues</b>	<b>28,117.2</b>	<b>27,352.6</b>	<b>31,603.9</b>	<b>32,436.8</b>	<b>40,443.2</b>	<b>40,395.0</b>
EBITDA	6,457.7	3,516.9	4,000.5	4,252.9	2,824.6	3,259.7
% Margins	23.0	12.9	12.7	13.1	7.0	8.1
<b>Particulars (INR 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>
EBITDA	851.3	1,093.8	1,245.0	1,274.3	1,212.3	1,590.6
% Margins	14.6	14.5	13.0	14.9	12.2	15.2
<b>Particulars (INR 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>
EBITDA	7,308.9	4,610.8	5,245.6	5,527.2	4,036.8	4,850.4
% Blended Margins	21.5	13.2	12.7	13.5	8.0	9.5

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



THE PATH FORWARD





## Budget Initiatives by Govt towards Agri & Allied sector

Agriculture Accelerator Fund to be set up to boost Agri start-ups

Agricultural credit target will be increased to Rs 20 lakh cr (vs Rs 18 lakh cr, up 11% YoY) with focus on animal husbandry, dairy and fisheries.

Collaboration between farmers, state and industry will be done, Rs 2,200 cr will be allocated towards this collaboration under Atmanirbhar Clean Plant Program.

Duty reduced on key inputs for domestic manufacture of shrimp feed.

New sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs 6,000 cr for fisheries



## Shrimp feed & export scenario in India

- Though initially, it was expected that the Industry would grow by around 10% - 15% in 2022 as compared to 2021, however due to floods, deceases during end of 1st and main crop, shrimp culture did not register expected growth. On the other hand it has shown a de-growth compared to corresponding period of previous year. This sluggish shrimp culture activity is likely to continue even in second crop due to decrease in demand for shrimp exports on account of recession in USA etc.
- The Shrimp production and export from India in CY22 is around 6.00 to 6.50 Lakhs MT as compared to 8 to 8.50 lakhs MT during CY 21.

# Company Highlights - FY23



## Shrimp Feed

Shrimp Feed sales during the FY23 was 4,97,066 MT as compared to 5,40,895 MT in FY22 a degrowth of 8%

The commercial production at new Feed Manufacturing plant situated at Bandapuram, Andhra Pradesh; has been successfully commenced with effect from December 03, 2022, with an estimated total cost of Rs. 125 crores.

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



## Shrimp Processing And Export

USFDA has removed shrimps produced and exported by Avanti Frozen Foods Pvt. Ltd.{AFFPL} (a subsidiary Company) to USA from detention without physical examination under Import Alert # 16-81, with effect from 21.10.2022.

Shrimp exports in FY23 was 12,497 MTs compared to 12,836 MTs in FY22 dipping 3%, which was in line with the managements expectations for Fiscal-23.



# FINANCIAL STATEMENTS



# Profit & Loss Statement - Quarterly



Consolidated Profit & Loss (INR mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
<b>Income from Operations</b>	<b>11,316.2</b>	<b>9,154.3</b>	<b>10,981.1</b>	<b>14,088.1</b>	<b>12,260.0</b>	<b>10,689.2</b>	<b>13,322.4</b>	<b>15,693.0</b>	<b>13,221.0</b>	<b>11,025.8</b>	<b>10,930.0</b>
Other Income	187.4	282.2	182.6	212.6	255.8	185.9	162.3	123.2	264.9	291.7	240.5
<b>Total Income</b>	<b>11,503.6</b>	<b>9,436.5</b>	<b>11,163.7</b>	<b>14,300.7</b>	<b>12,515.8</b>	<b>10,875.1</b>	<b>13,484.7</b>	<b>15,816.2</b>	<b>13,485.9</b>	<b>11,317.5</b>	<b>11,170.5</b>
Operating Expenses	9,782.5	8,232.0	10,126.7	13,140.0	11,833.2	10,013.3	12,153.1	14,653.1	12,471.6	10,219.9	9,595.1
<b>EBITDA</b>	<b>1,721.1</b>	<b>1,204.5</b>	<b>1,037.0</b>	<b>1,160.7</b>	<b>682.6</b>	<b>861.8</b>	<b>1,331.6</b>	<b>1,163.2</b>	<b>1,014.3</b>	<b>1,097.6</b>	<b>1,575.4</b>
<b>Margin %</b>	<b>15.2</b>	<b>13.2</b>	<b>9.4</b>	<b>8.2</b>	<b>5.6</b>	<b>8.1</b>	<b>9.9</b>	<b>7.4</b>	<b>7.5</b>	<b>10.0</b>	<b>14.4</b>
Depreciation	95.5	116.9	102.5	103.6	104.1	102.5	97.7	98.2	99.3	106.5	122.0
<b>EBIT</b>	<b>1,625.6</b>	<b>1,087.6</b>	<b>934.5</b>	<b>1,057.1</b>	<b>578.5</b>	<b>759.3</b>	<b>1,233.9</b>	<b>1,065.0</b>	<b>915.0</b>	<b>991.1</b>	<b>1,453.4</b>
<b>Margin %</b>	<b>14.4</b>	<b>11.9</b>	<b>8.5</b>	<b>7.5</b>	<b>4.6</b>	<b>7.1</b>	<b>9.2</b>	<b>6.7</b>	<b>6.8</b>	<b>9.0</b>	<b>13.3</b>
Financial Charges	2.0	4.9	7.4	3.3	7.7	4.7	4.4	3.2	4.5	2.2	10.3
<b>PBT</b>	<b>1,623.6</b>	<b>1,082.8</b>	<b>927.1</b>	<b>1,053.8</b>	<b>570.8</b>	<b>754.6</b>	<b>1,229.6</b>	<b>1,061.8</b>	<b>910.5</b>	<b>988.9</b>	<b>1,443.1</b>
<b>Margin %</b>	<b>14.3</b>	<b>11.8</b>	<b>8.4</b>	<b>7.5</b>	<b>4.6</b>	<b>7.1</b>	<b>9.1</b>	<b>6.7</b>	<b>6.8</b>	<b>9.0</b>	<b>13.2</b>
Tax	372.0	214.0	226.8	220.7	51.6	223.8	290.6	267.2	232.3	258.9	387.0
<b>PAT (after minority interest)</b>	<b>1,250.2</b>	<b>862.0</b>	<b>701.6</b>	<b>764.5</b>	<b>330.7</b>	<b>439.6</b>	<b>917.5</b>	<b>731.1</b>	<b>670.9</b>	<b>706.0</b>	<b>1,014.5</b>
<b>Margin %</b>	<b>11.0</b>	<b>9.4</b>	<b>6.4</b>	<b>5.4</b>	<b>2.7</b>	<b>4.1</b>	<b>6.9</b>	<b>4.7</b>	<b>5.0</b>	<b>6.4</b>	<b>9.3</b>
<b>EPS</b>	<b>8.2</b>	<b>5.5</b>	<b>5.1</b>	<b>5.4</b>	<b>1.8</b>	<b>3.0</b>	<b>6.2</b>	<b>4.9</b>	<b>4.2</b>	<b>4.6</b>	<b>6.9</b>

# Profit & Loss Statement - Annually



Consolidated Profit & Loss (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23
<b>Income from Operations</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>
Other Income	482.5	538.3	702.3	925.8	816.7	920.2
<b>Total Income</b>	<b>34,411.5</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>
Operating Expenses	27,102.6	30,804.7	36,613.9	36,404.2	47,139.5	46,939.7
<b>EBITDA</b>	<b>7,308.9</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>Margin %</b>	<b>21.5</b>	<b>13.2</b>	<b>12.7</b>	<b>13.5</b>	<b>8.0</b>	<b>9.5</b>
Depreciation	237.6	358.4	377.1	409.3	407.9	425.9
<b>EBIT</b>	<b>7,071.4</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>Margin %</b>	<b>20.8</b>	<b>12.2</b>	<b>11.8</b>	<b>12.5</b>	<b>7.2</b>	<b>8.7</b>
Financial Charges	29.6	26.9	19.9	16.8	20.1	20.2
<b>PBT</b>	<b>7,041.7</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>Margin %</b>	<b>20.8</b>	<b>12.1</b>	<b>11.8</b>	<b>12.4</b>	<b>7.2</b>	<b>8.7</b>
Tax	2,380.2	1,214.3	985.7	1,122.9	786.7	1,145.3
<b>PAT (after minority interest)</b>	<b>4,664.8</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>Margin %</b>	<b>13.7</b>	<b>8.8</b>	<b>9.4</b>	<b>9.7</b>	<b>4.9</b>	<b>6.1</b>
<b>EPS</b>	<b>32.8</b>	<b>20.1</b>	<b>25.4</b>	<b>26.4</b>	<b>16.3</b>	<b>20.5</b>

# Balance Sheet & Key Ratios



Consolidated Balance Sheet (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23
Share capital	91	136	136	136	136	136
Reserves and Surplus	11,408	13,437	15,811	19,759	21,338	23,632
Non-current liabilities	326	376	218	193	178	347
Current liabilities	3,438	2,199	2,634	2,734	3,510	3,231
<b>Total Equity and Liabilities</b>	<b>15,263</b>	<b>16,148</b>	<b>18,800</b>	<b>22,822</b>	<b>25,162</b>	<b>27,346</b>
Non-current assets	3,639	4,352	3,647	4,547	4,873	5,239
Current assets	11,623	11,796	15,153	18,275	20,289	22,107
<b>Total Assets</b>	<b>15,263</b>	<b>16,148</b>	<b>18,800</b>	<b>22,822</b>	<b>25,162</b>	<b>27,346</b>

Key Ratios	FY18	FY19	FY20	FY21	FY22	FY23
RoCE (%)	40%	22%	24%	20%	13%	14%
RoE (%)	41%	23%	24%	20%	11%	13%
Net debt to equity (x)***	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	239	158	245	304	181	219
Inventory days	56	40	48	49	72	58
Receivables days	5	5	8	6	8	9
Payable days	31	19	19	21	22	20



# ANNEXURE



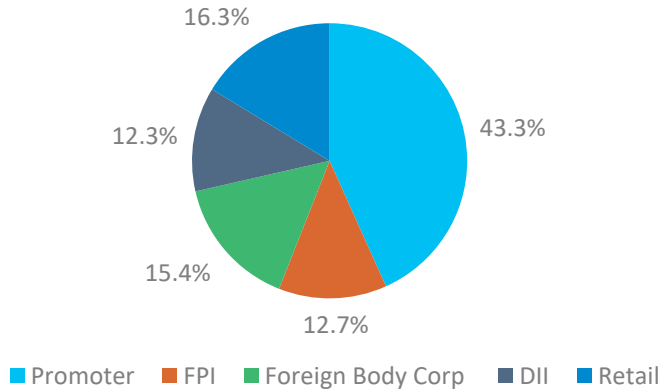
# Stock Information



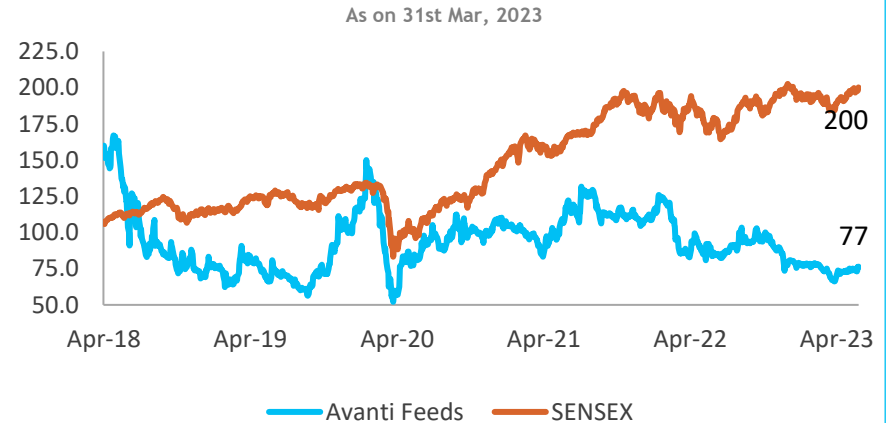
- Market cap (INR) - ~52 bn (As on 29th May 2023)
- Shares outstanding - 136 mn (As on 31st Mar 2023)

- BSE code: 512573
- NSE code: AVANTIFEED

### Shareholding Pattern as on 31st Mar, 2023



### Relative stock price vs BSE Sensex





**THANK YOU!**



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