

**February 20, 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 Q3 ended December 31, 2022.**

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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 22<sup>th</sup> day of February, 2023 at 04:00 P.M (IST) to discuss the Un-audited Standalone and consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022.

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 Q3FY23 Earnings Audio Conference Call on Wednesday, 22<sup>nd</sup> February, 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 Q3FY23. The call will be addressed by the senior management.

### Details of the Audio Conference Call:

**Date & Timing:** Wednesday, 22<sup>nd</sup> February, 2023 @ 4:00 PM IST

**Senior Management:** Mr. A Indra Kumar, Chairman & Managing Director  
Mr. C Ramachandra Rao, Joint Managing 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 4075 5121, 044 7126 3447  
**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  
Please [click here](#) for access numbers in other countries

**Participant PIN Number (only for International Participants): 5932165#**

### For further information:

Mr. Vivek Jain  
KFin Technologies Limited  
Phone: +91 8928791740  
e-mail: [vivek.jain@kfintech.com](mailto:vivek.jain@kfintech.com)



# AVANTI FEEDS LTD

Q3FY23 RESULT PRESENTATION



# DISCLAIMER

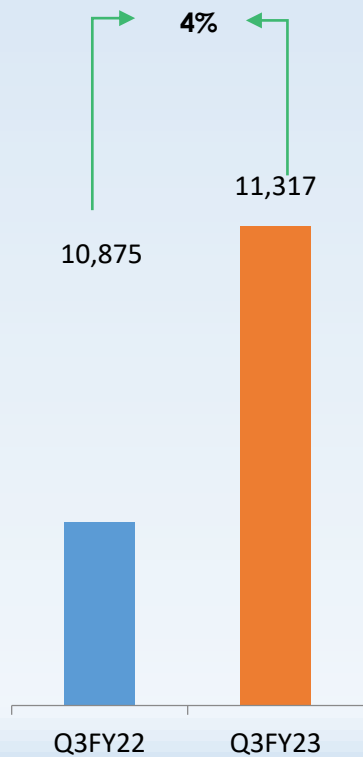
- This presentation has been prepared by Avanti Feeds Limited based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness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

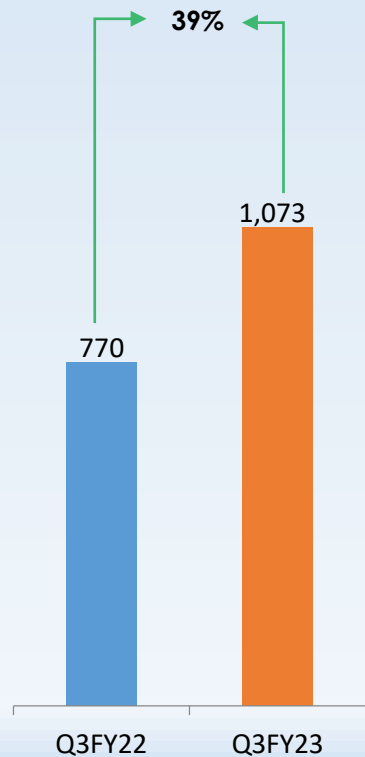
- **RESULT HIGHLIGHTS**
- **OPERATIONAL HIGHLIGHTS**
- **THE PATH FORWARD**
- **FINANCIAL STATEMENTS**
- **ANNEXURE**

# CONSOL Q3FY23 RESULTS HIGHLIGHTS

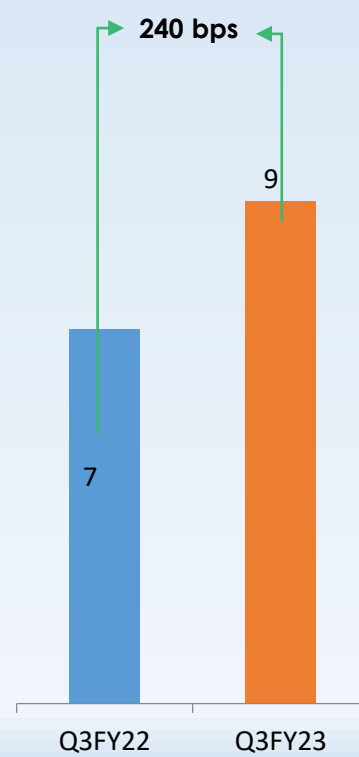
## REVENUES (INR Mn)



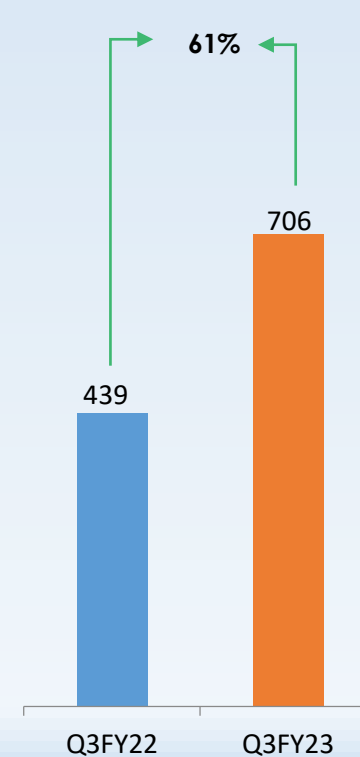
## EBITDA (INR Mn)



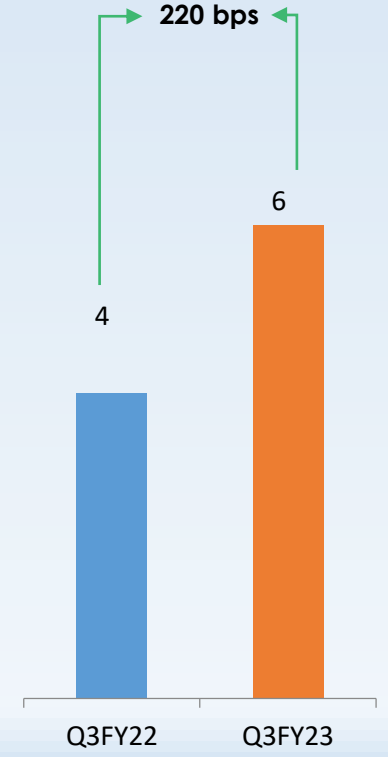
## EBITDA (%)



## PAT (INR Mn)

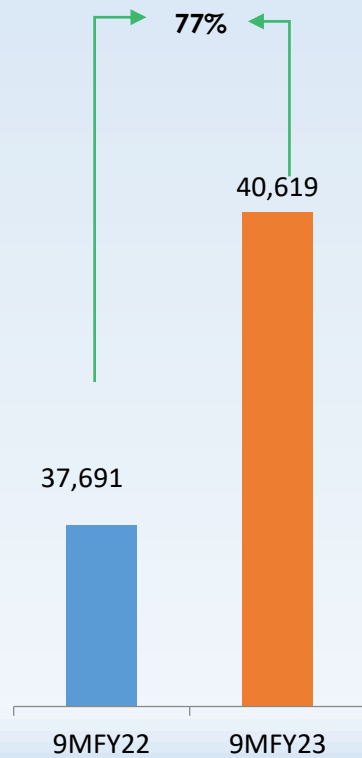


## PAT (%)

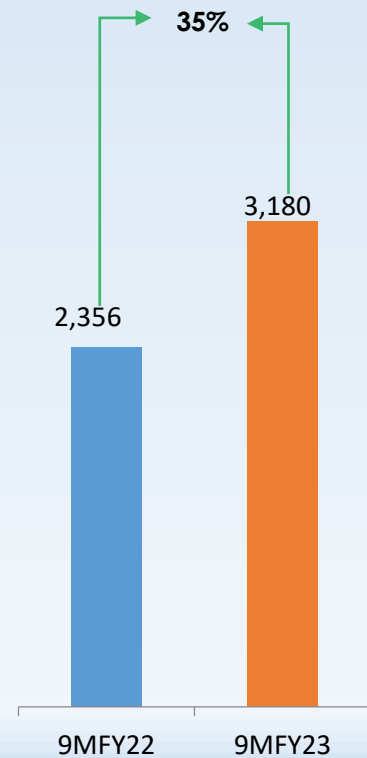


# CONSOL NINE MONTHS HIGHLIGHTS

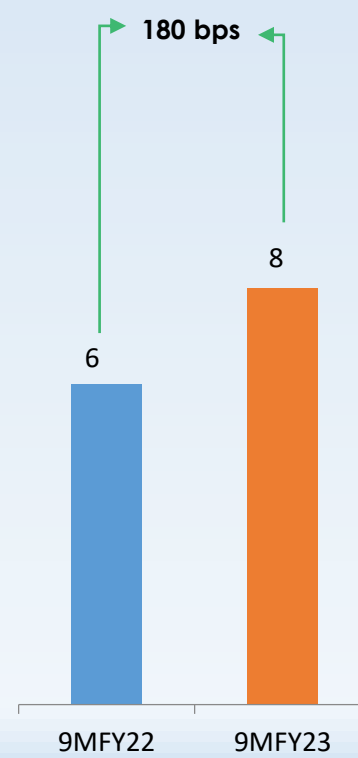
## REVENUES (INR Mn)



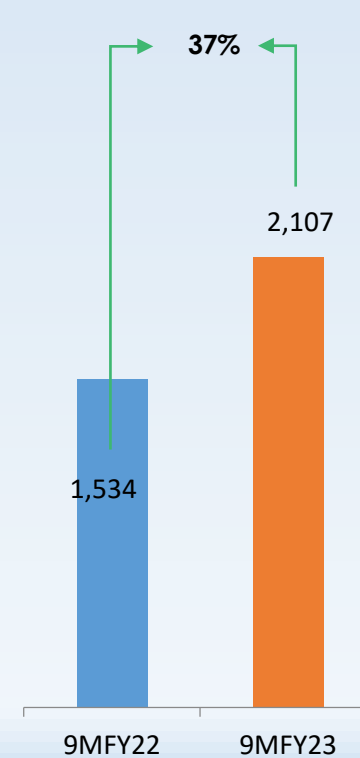
## EBITDA (INR Mn)



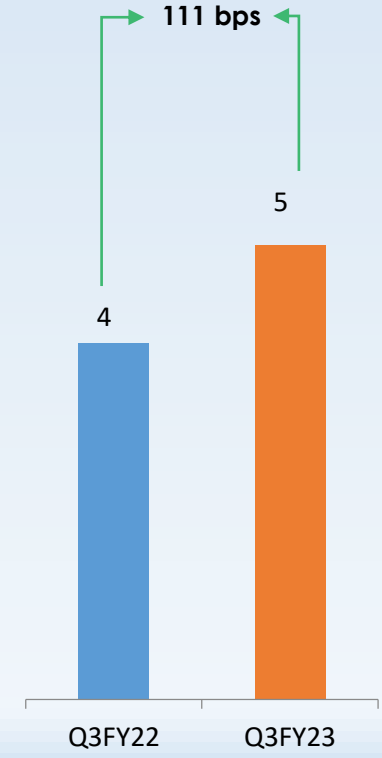
## EBITDA (%)



## PAT (INR Mn)



## PAT (%)



# QUATERLY RESULTS SNAPSHOT

Consolidated Profit & Loss (Rs mn)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
<b>Segment Revenues</b>								
Shrimp Feed	8,573.8	8067.3	6.3%	10,208.2	-21.8%	31,766.8	32,682	5.8%
Shrimp Processing	2,451.8	2,621.9	-6.5%	3,012.8	14.3%	8,100.5	4,355.2	16.1%
<b>Revenues from operations</b>	<b>11,025.7</b>	<b>10689.2</b>	<b>3.1%</b>	<b>13,221.0</b>	<b>-15.8%</b>	<b>39,939.8</b>	<b>37,037.2</b>	<b>7.8%</b>
COGS	8,800.5	8,861.1	-0.7%	10,914.4	-17.0%	32,861.6	31,442.4	4.5%
Op. expenses	1,419.3	1152.2	23.2%	1,557.2	3.4%	4,482.6	3,544.0	26.5%
Operating Profits	805.9	675.9	19.2%	749.4	-27.9%	2,595.6	2,050.8	26.6%
Other income	291.6	185.9	56.9%	264.9	115.0%	679.7	654.4	3.9%
Depreciation	106.4	102.5	3.8%	99.3	1.1%	303.9	310.2	-2.0%
<b>EBIT</b>	<b>991.1</b>	<b>759.3</b>	<b>30.5%</b>	<b>915.0</b>	<b>-14.1%</b>	<b>2,971.4</b>	<b>2,395.0</b>	<b>24.1%</b>
Interest expenses	2.3	4.7	-51.1%	4.5	37.8%	9.9	15.7	-36.9%
<b>PBT</b>	<b>988.8</b>	<b>754.6</b>	<b>31.0%</b>	<b>910.5</b>	<b>-14.2%</b>	<b>2,961.5</b>	<b>2,379.3</b>	<b>24.5%</b>
Taxes	258.8	223.8	15.6%	232.3	-13.0%	758.3	496.1	52.9%
Exceptional Item	-15.2	62.5		-13.0		-81.2	275.0	
PAT	714.8	468.3	52.6%	665.2	-10.3%	2,122.0	1,608.2	31.9%
Profit/Loss on shr of associate	-8.8	-28.7		5.7		-13.6	-73.4	
<b>PAT post shr of associate</b>	<b>706.0</b>	<b>439.6</b>	<b>60.6%</b>	<b>670.9</b>	<b>-8.2%</b>	<b>2,108.4</b>	<b>1,534.8</b>	<b>37.4%</b>
EPS	4.58	3.0	52.7%	4.2	-14.4%	13.6	10.3	35.1%
NP % Sales	6.4%	4.1		5.1		5.3	4.1	

- Q3FY23 revenues have increased to Rs 11,317 Mn from Rs.10,689 Mn in Q2FY22, an increase of 4.1% YoY.
- During the quarter there was EBIDTA rose to 1,073 mn an increase by 39% YoY due to increase in shrimp feed sales realisation as compared to Q3FY22.
- Consolidated PAT stands at Rs. 705.9 Mn in Q3FY23 as compared to Rs.439.6 Mn increased by 61%.



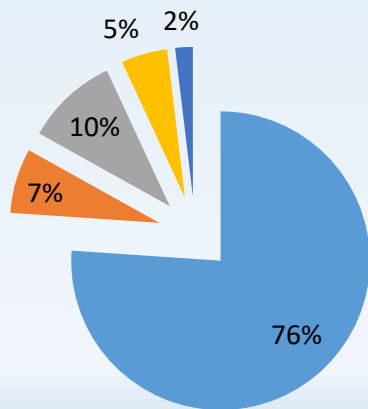
## SHRIMP FEED

- Total revenue for the shrimp feed business rose by 6.3% to Rs. 8573.8 million for the third quarter of FY23 from Rs. 8,074 million for the same period in FY22.
- PBT in Q3FY23 is Rs. 703 Mn as compared to Rs.497 Mn in Q3FY22 as a result of increase in sales realisation.

## SHRIMP PROCESSING AND EXPORT

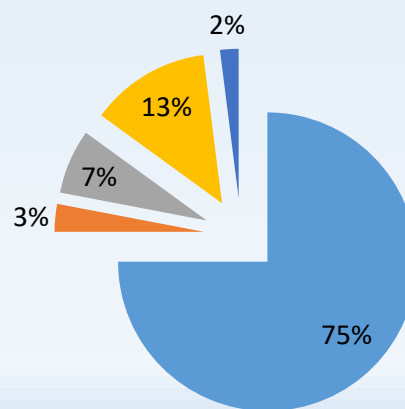
- In Q3FY23 shrimp processing revenue marginally declined by 6.5% to Rs. 2451.8 Mn as compared to Rs.2,621 Mn during Q3FY22
- PBT before Exceptional Item in Q3FY23 is Rs. 194 Mn as compared to Rs.188 Mn in Q3FY22 as a result of decrease in ocean freight.

## REGION-WISE SHRIMP EXPORTS



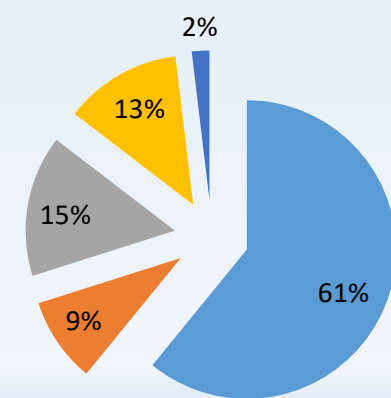
USA Asia EU Canada others

Q3FY23 (%)



USA Asia EU Canada others

Q3FY22 (%)



USA Asia EU Canada others

Q2FY23 (%)

# QUATERLY OPERATIONAL METRICS - QUARTERLY

	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
<b>Production (MT)</b>										
Shrimp Feed	1,28,256	96,736	1,33,081	1,70,303	1,27,798	1,05,329	1,33,368	1,67,285	123,464	105,764
Shrimp Processing	2,436	3,637	2,847	3,549	3,529	2,825	2,957	3,949	2,851	2,550
<b>Sales (MT)</b>										
Shrimp Feed	1,31,299	99,710	1,29,199	1,73,825	1,27,450	1,06,349	1,33,271	1,61,343	126,034	106,313
Shrimp Processing	2,963	3,002	2,942	2,451	3,325	3,501	3,559	3,260	3,492	2,865
<b>Particulars (INR mn)</b>										
<b>Shrimp Feed revenues</b>	8,958	6,821	8,896	12,388	9,605	8,067	10,384	13,057	10,208	8,574
EBITDA	1,271	835	970	989	225	543	1,067	816	566	750
% Margins	14	12	11	8	2	7	10	6	6	9
<b>Particulars (INR mn)</b>										
<b>Shrimp Processing</b>	2,358	2,334	2,085	1,700	2,655	2,622	2,939	2,636	3,013	2,452
EBITDA	450	369	67	171	458	319	264	347	448	348
% Margins	19	16	3	10	17	12	9	13	15	14
<b>Particulars (INR mn)</b>										
<b>Consolidated Revenues</b>	11,316	9,154	10,981	14,088	12,260	10,689	13,323	15,693	13,221	11,026
EBITDA	1,721	1,205	1,037	1,161	683	862	1,332	1,163	1,014	1,097
% Blended Margins	15	13	9	8	6	8	10	7	8	10

# OPERATIONAL HIGHLIGHTS ANNUALLY

	FY18	FY19	FY20	FY21	FY22	9MFY23
<b>Production (MT)</b>						
Shrimp Feed	428,452	419,472	487,402	472,234	536,798	396,513
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	9,350
<b>Sales (MT)</b>						
Shrimp Feed	430,314	421,691	484,669	473,449	540,895	393,690
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	9,617
<b>Particulars (INR mn)</b>						
<b>Shrimp Feed revenues</b>	<b>28,117</b>	<b>27,353</b>	<b>31,604</b>	<b>32,437</b>	<b>40,444</b>	<b>31,839</b>
EBITDA	6,458	3,517	4,001	4,253	2,825	2,133
% Margins	23	13	13	13	7	7
<b>Particulars (INR mn)</b>						
<b>Shrimp Processing</b>	<b>5,812</b>	<b>7,525</b>	<b>9,549</b>	<b>8,569</b>	<b>9,916</b>	<b>8,100</b>
EBITDA	851	1,094	1,245	1,274	1,212	1,142
% Margins	15	15	13	15	12	14
<b>Particulars (INR mn)</b>						
<b>Consolidated Revenues</b>	<b>33,929</b>	<b>34,878</b>	<b>41,153</b>	<b>41,006</b>	<b>50,361</b>	<b>39,939</b>
EBITDA	7,309	4,611	5,246	5,527	4,037	3,180
% Blended Margins	22	13	13	13	8	8

# 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.

## SHRIMP FEED

- Shrimp Feed sales during the Q3FY23 is 106,313 MT as compared to 106,343 MT during the Q3FY22. Company sales marginally increased by 30MT.
- 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.
- The Company's Shrimp exports during the 9MFY23 was about 9,617 MTs as compared to 9277 MTs in 9MFY22. It is estimated for the FY23 shrimp exports by the Company would be around 12,500 MTs

# PROFIT & LOSS STATEMENT - QUARTERLY

Consolidated Profit & Loss (INR mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
<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>
Other Income	187.4	282.2	182.6	212.6	255.8	185.9	162.3	123.2	264.9	291.6
<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>11,317.4</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	10,219.8
<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>1,073.1</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>9.4</b>
Depreciation	95.5	116.9	102.5	103.6	104.1	102.5	97.7	98.2	99.3	106.4
<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>967.0</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>8.5</b>
Financial Charges	2.0	4.9	7.4	3.3	7.7	4.7	4.4	3.2	4.5	2.2
<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>964.8</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>8.5</b>
Tax	372.0	214.0	226.8	220.7	51.6	223.8	290.6	267.2	232.3	258.8
<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>705.9</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>6.8</b>	<b>4.7</b>	<b>5.0</b>	<b>6.2</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>4.2</b>	<b>4.9</b>	<b>4.2</b>	<b>4.5</b>

# PROFIT & LOSS STATEMENT

Consolidated Profit & Loss (INR mn)	FY18	FY19	FY20	FY21	FY22	9MFY23
<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>39,939.8</b>
Other Income	482.5	538.3	702.3	925.8	816.7	679.7
<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>40,619.5</b>
Operating Expenses	27,102.6	30,804.7	36,613.9	36,404.2	47,139.5	37,344.5
<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>3,180</b>
<b>Margin %</b>	<b>21.5</b>	<b>13.2</b>	<b>12.7</b>	<b>13.5</b>	<b>7.9</b>	<b>7.8</b>
Depreciation	237.6	358.4	377.1	409.3	407.9	303.9
<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>2,876.1</b>
<b>Margin %</b>	<b>20.8</b>	<b>12.2</b>	<b>11.8</b>	<b>12.5</b>	<b>7.1</b>	<b>7.1</b>
Financial Charges	29.6	26.9	19.9	16.8	20.1	9.9
<b>PBT</b>	<b>7,041.7</b>	<b>4,226.1</b>	<b>4,844.4</b>	<b>5,101.1</b>	<b>3,333.8</b>	<b>2,866.3</b>
<b>Margin %</b>	<b>20.8</b>	<b>12.1</b>	<b>11.8</b>	<b>12.4</b>	<b>6.5</b>	<b>7.1</b>
Tax	2,380.2	1,214.3	985.7	1,122.9	786.7	758.3
<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>2,452.4</b>	<b>2107.9</b>
<b>Margin %</b>	<b>13.7</b>	<b>8.8</b>	<b>9.4</b>	<b>9.7</b>	<b>4.8</b>	<b>5.2</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>13.6</b>

# BALANCE SHEET & KEY RATIOS

Consolidated Balance Sheet (INR mn)	FY18	FY19	FY20	FY21	FY22	H1FY23
Share capital	90.8	136.2	136.2	136.2	136.2	136.2
Reserves and Surplus	11,407.7	13,436.8	15,947.7	19,895.6	21,473.9	21,981.1
Non-current liabilities	326.4	375.7	217.5	193.2	178.0	188.7
Current liabilities	3,437.7	2,199.4	2,634.2	2,733.5	3,510.2	4,084.7
<b>Total Equity and Liabilities</b>	<b>15,262.6</b>	<b>16,148.2</b>	<b>18,799.5</b>	<b>22,822.3</b>	<b>25,162.1</b>	<b>26,254.5</b>
Non-current assets	3,639.3	4,352.0	3,646.8	4,547.0	4,872.8	6985
Current assets	11,623.3	11,796.1	15,152.7	18,275.3	20,289.2	19,269.5
<b>Total Assets</b>	<b>15,262.6</b>	<b>16,148.2</b>	<b>18,799.5</b>	<b>22,822.3</b>	<b>25,162.1</b>	<b>26,254.5</b>

Key Ratios	FY18	FY19	FY20	FY21	FY22	H1FY23
RoCE (%)	40.2	22.1	24.2	20.0	11.5	8.9
RoE (%)	40.6	22.6	24.2	20.0	11.9	6.4
Net debt to equity (x)***	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	238.6	158.3	244.7	303.9	180.6	257.7
Inventory days	56.5	39.7	48.2	49.4	66.4	62.8
Working Capital Days	70.7	94.0	98.1	124.9	117.1	99.5

\*\*\* Group Company debt is negligible, debt equity ratio indicates '0'



# ANNEXURES

# STOCK INFORMATION

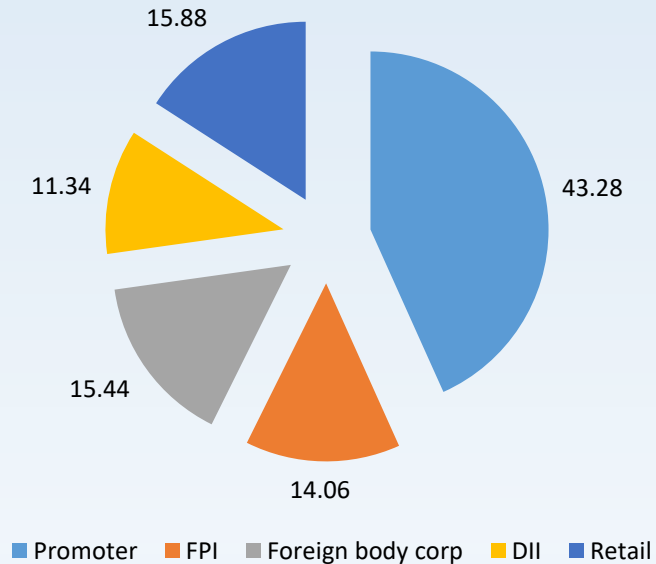
**Market cap (INR)**  
**~64 bn**  
(as on 31<sup>st</sup> Dec 2022)

**Shares outstanding**  
**– 136.25mn**  
(as on 31<sup>st</sup> Dec 2022)

**BSE code:**  
**512573**

**NSE code:**  
**AVANTIFEED**

## Shareholding Pattern as on 31<sup>st</sup> Dec, 2022





# Thank You

• Ms. Lakshmi Sharma

• +91-40-23310260

• [investors@avantifeeds.com](mailto:investors@avantifeeds.com)

• G-2, Concorde  
Apartments, 6-3-658,  
Somajiguda, Hyderabad-  
500082 Telangana, India.

