

August 17, 2023

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,

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

NSE Code: **AVANTIFEED**

Sub: Intimation of schedule of Investors conference call for Q1 ended June 30, 2023.

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 Tuesday, the 22nd day of August, 2023 at 04:00 P.M (IST) to discuss the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023.

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

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



Avanti Feeds Limited Q1FY24 Earnings Audio Conference Call on Tuesday, 22nd August 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 Q1FY24. The call will be addressed by the senior management.

Details of the Audio Conference Call:

Date & Timing: Tuesday, 22nd August 2023 @ 4:00 PM IST

Senior Management: Mr. A. Indra Kumar, Chairman & Managing Director
Mr. C. Ramachandra Rao, Joint Managing Director
Mr. A. Venkata Sanjeev, Executive Director
Mr. A. 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 4770 2148, 044 7126 1335
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): 3949814#

For further information:

Ms. Lakshmi Sharma

Phone: +91-40-23310260

e-mail: investors@avantifeeds.com

AVANTI FEEDS LTD

Q1FY24 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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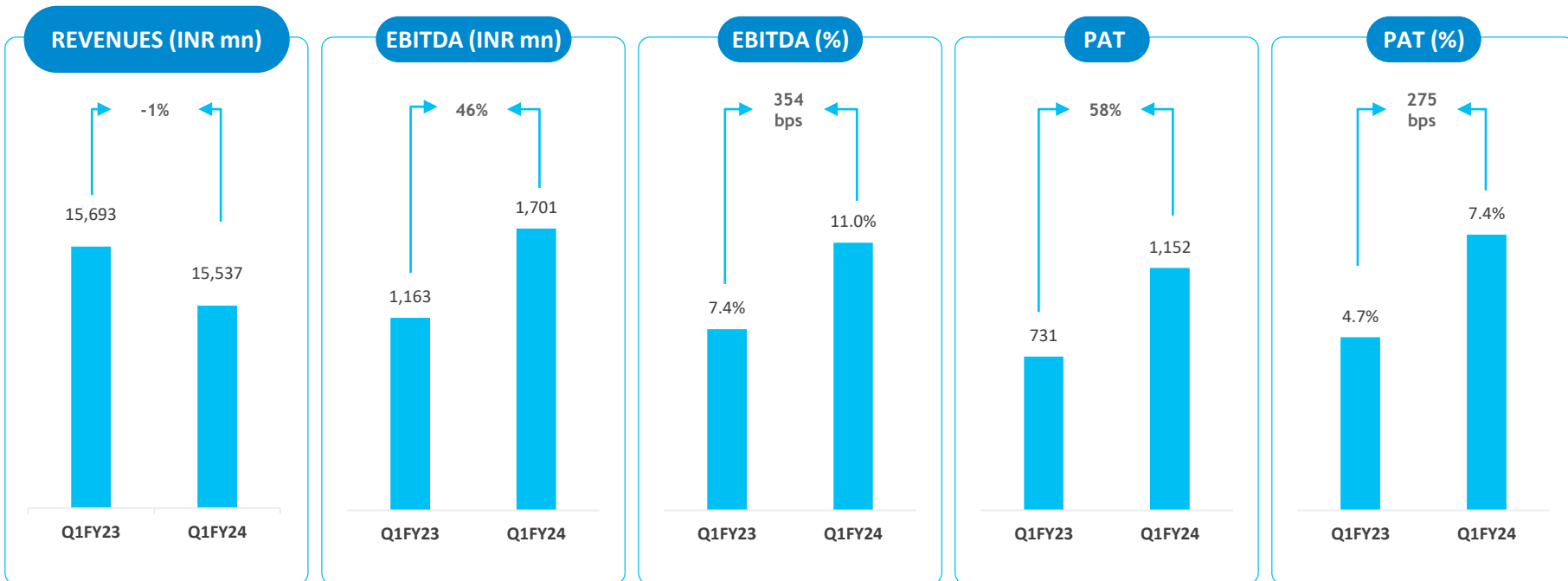
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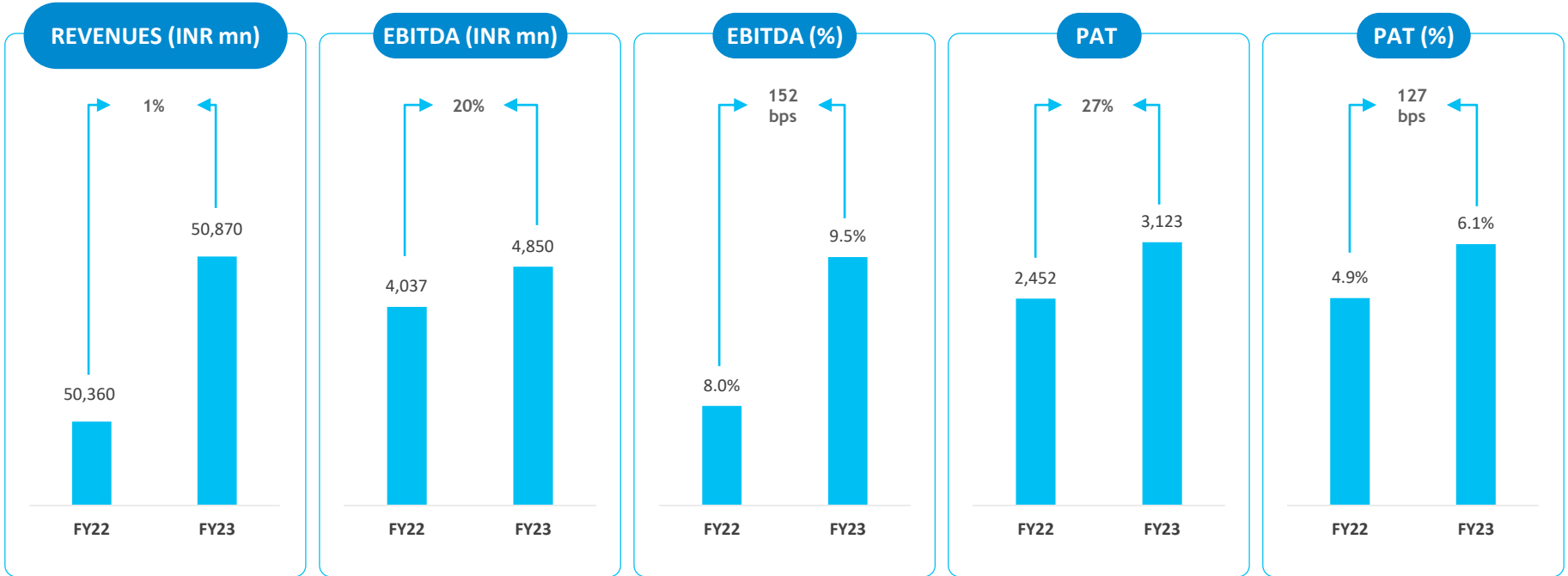


RESULT HIGHLIGHTS

Quarterly Highlights



Annual Highlights



Quarterly Results Snapshot



Consol Profit & Loss (Rs mn)	Q1FY24	Q1FY23	Y-o-Y	Q4FY23	Q-o-Q	FY23	FY22	Y-o-Y
Segment Revenues								
Shrimp Feed	13,268.3	13,067.3	1.5%	8,556.7	55.1%	40,413.6	40,443.2	-0.1%
Shrimp Processing	2,268.2	2,625.7	-13.6%	2,373.4	-4.4%	10,456.3	9,916.4	5.4%
Revenues from operations	15,536.6	15,693.0	-1.0%	10,930.0	42.1%	50,869.9	50,359.6	1.0%
COGS	12,656.1	13,146.8	-3.7%	8,322.7	52.1%	41,184.5	42,378.3	-2.8%
Op. expenses	1,504.8	1,506.2	-0.1%	1,272.4	18.3%	5,755.2	4,761.2	20.9%
Operating Profits	1,375.6	1,040.0	32.3%	1,334.9	3.1%	3,930.2	3,220.1	22.1%
Other income	325.8	123.2	164.5%	240.5	35.5%	920.2	816.7	12.7%
Depreciation	132.0	98.2	34.5%	122.0	8.2%	425.9	407.9	4.4%
EBIT	1,569.4	1,065.0	47.4%	1,453.4	8.0%	4,424.4	3,628.9	21.9%
Interest expenses	2.7	3.2	-15.6%	10.3	-73.5%	20.2	20.1	0.6%
Exceptional Item	0.0	-53.0	-100.0%	-51.9	-100.0%	-133.1	-275.0	-51.6%
PBT	1,566.7	1,008.8	55.3%	1,391.2	12.6%	4,271.2	3,333.8	28.1%
Taxes	419.5	267.2	57.0%	387.0	8.4%	1,145.3	786.7	45.6%
Profit after Taxes (PAT)	1,147.2	741.6	54.7%	1,004.3	14.2%	3,125.9	2,547.1	22.7%
Profit/Loss on shr of associate/	4.5	-10.5	-142.4%	10.3	-56.7%	-3.3	-94.8	-96.5%
PAT (after shr associate)	1,151.6	731.1	57.5%	1,014.5	13.5%	3,122.5	2,452.3	27.3%
EPS	7.8	4.9	59.4%	6.9	14.0%	20.5	16.3	25.5%
NP % Sales	7.4	4.7	275 bps	9.3	-187 bps	6.1	4.9	127 bps

- 1 Q1FY24 revenues were flattish at 1% YoY at Rs 15,536 Mn. Shrimp Feed revenues were up 1.5% YoY, Shrimp processing revenues was lower by 13.6% YoY.
- 2 Gross margins expanded 232 bps YoY .
- 3 EBITDA margins came in at 11.0% YoY 354 bps higher than Q1FY23 aided by other income.
- 4 Profit after Tax witnessed a growth of 57.5% YoY at Rs. 1,151.6 Mn aided by strong growth of 47.4% YoY in the EBIT.

Management Commentary



Shrimp Feed

Shrimp feed revenues in Q1FY24 was Rs 13,229 Mn an increase of 1.3% YoY. During the quarter sales volume increased 2.6% YoY though realisations saw a decline.

PBT came in at Rs. 1,246 Mn an increase of 63.4% YoY.



Shrimp Processing & Export

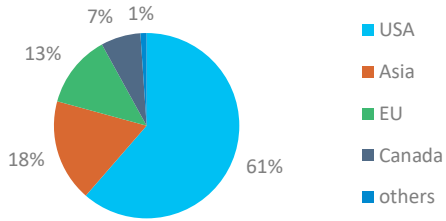
Shrimp processing revenue declined 12% to Rs. 2,307 Mn in Q1FY24. shrimp processing volume fell 18.5% YoY however the realisation remained positively firm.

PBT remained elevated at 7% YoY to Rs 321 Mn due to decline in freight cost.

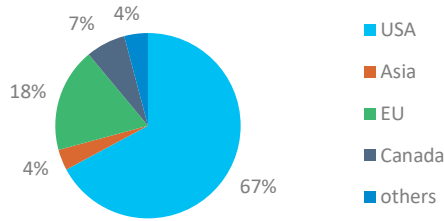
Processed Shrimp Exports – (% share of USA stays buoyant followed by Canada)



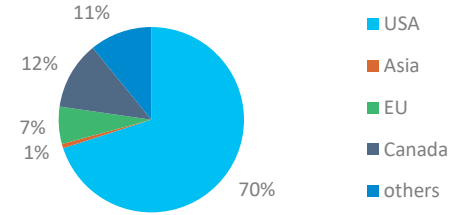
Q1FY23



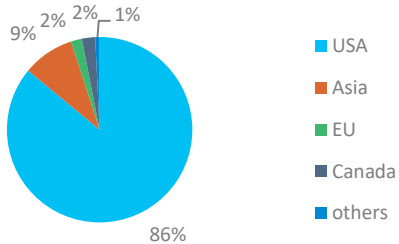
Q4FY23



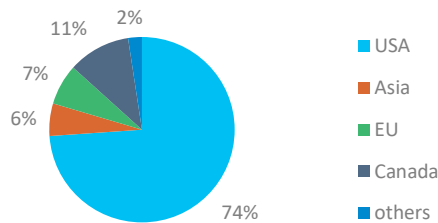
Q1FY24



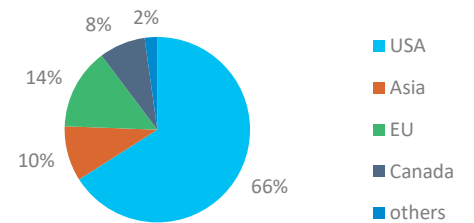
FY21



FY22



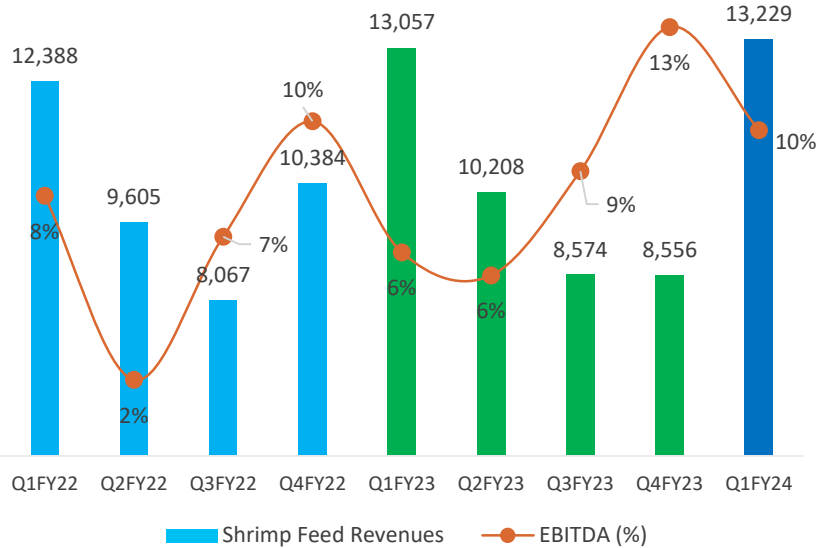
FY23



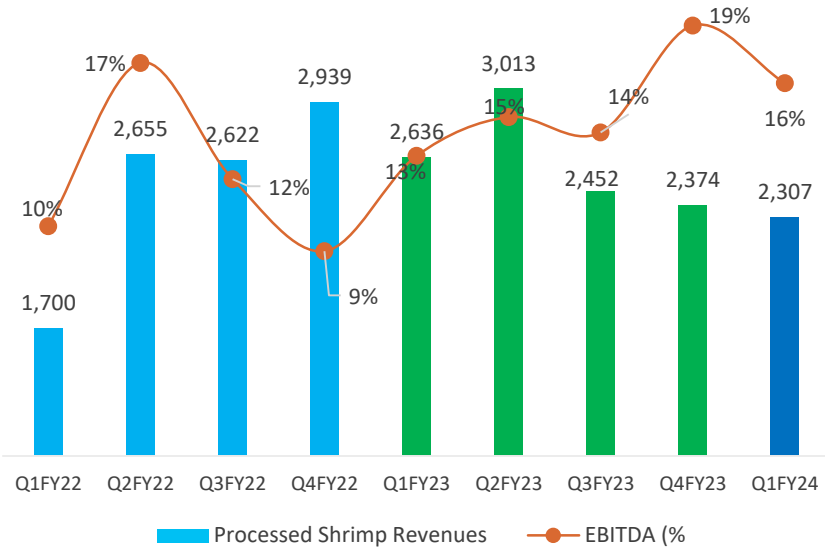
Segmental Quarterly Highlights



Shrimp Feed Revenues



Processed Shrimp Revenues





OPERATIONAL HIGHLIGHTS

Operational Highlights - Quarterly



	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Production (MT)									
Shrimp Feed	170,303.0	127,798.2	105,329.0	133,368.0	167,285.0	123,464.0	105,764.0	105,108.0	163,610.0
Shrimp Processing	3,549.0	3,529.0	2,825.0	2,957.0	3,949.0	2,851.0	2,550.0	2,609.0	3,285.0
Sales (MT)									
Shrimp Feed	173,825.0	127,449.7	106,349.0	133,271.0	161,343.0	126,034.0	106,313.0	103,376.0	165,507.0
Shrimp Processing	2,451.0	3,325.0	3,501.0	3,559.0	3,260.0	3,492.0	2,865.0	2,880.0	2,658.0
Particulars (INR mn)									
Shrimp Feed revenues	12,388.0	9,604.8	8,067.3	10,383.1	13,057.0	10,208.0	8,574.0	8,555.7	13,229.3
EBITDA	989.4	224.7	543.3	1,067.3	816.0	566.0	750.0	1,127.0	1,324.1
% Margins	8.0	2.3	6.7	10.3	6.2	5.5	8.7	13.2	10.0
Particulars (INR mn)									
Shrimp Processing	1,700.1	2,655.1	2,622.0	2,939.3	2,636.0	3,013.0	2,452.0	2,374.3	2,307.3
EBITDA	171.3	457.9	318.6	264.4	347.0	448.0	348.0	448.4	377.3
% Margins	10.1	17.2	12.2	9.0	13.2	14.9	14.2	18.9	16.4
Particulars (INR mn)									
Consolidated Revenues	14,088.1	12,260.0	10,689.2	13,322.4	15,693.0	13,221.0	11,026.0	10,930.0	15,536.6
EBITDA	1,160.8	682.6	861.8	1,331.7	1,163.0	1,014.0	1,098.0	1,575.4	1,701.4
% Blended Margins	8.2	5.6	8.1	10.0	7.4	7.7	10.0	14.4	11.0

Operational Highlights - Annually



	FY18	FY19	FY20	FY21	FY22	FY23
Production (MT)						
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
Sales (MT)						
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
Particulars (INR mn)						
Shrimp Feed revenues	28,117.2	27,352.6	31,603.9	32,436.7	40,443.6	40,395.1
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
Particulars (INR mn)						
Shrimp Processing	5,811.8	7,525.2	9,549.0	8,568.9	9,916.0	10,474.8
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
Particulars (INR mn)						
Consolidated Revenues	33,929.0	34,877.8	41,152.9	41,005.6	50,359.6	50,869.9
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

- 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

Company Highlights – Q1FY24



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 & 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)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Income from Operations	14,088.1	12,260.0	10,689.2	13,322.4	15,693.0	13,221.0	11,025.8	10,930.0	15,536.6
Other Income	212.6	255.8	185.9	162.3	123.2	264.9	291.7	240.5	325.8
Total Income	14,300.7	12,515.8	10,875.1	13,484.7	15,816.2	13,485.9	11,317.5	11,170.5	15,862.4
Operating Expenses	13,140.0	11,833.2	10,013.3	12,153.1	14,653.1	12,471.6	10,219.9	9,595.1	14,160.9
EBITDA	1,160.7	682.6	861.8	1,331.6	1,163.2	1,014.3	1,097.6	1,575.4	1,701.4
Margin %	8.2	5.6	8.1	9.9	7.4	7.5	10.0	14.4	11.0
Depreciation	103.6	104.1	102.5	97.7	98.2	99.3	106.5	122.0	132.0
EBIT	1,057.1	578.5	759.3	1,233.9	1,065.0	915.0	991.1	1,453.4	1,569.4
Margin %	7.5	4.6	7.1	9.2	6.7	6.8	9.0	13.3	10.1
Financial Charges	3.3	7.7	4.7	4.4	3.2	4.5	2.2	10.3	2.7
PBT	1,053.8	570.8	754.6	1,229.6	1,061.8	910.5	988.9	1,443.1	1,566.7
Margin %	7.5	4.6	7.1	9.1	6.7	6.8	9.0	13.2	10.1
Tax	220.7	51.6	223.8	290.6	267.2	232.3	258.9	387.0	419.5
PAT (after minority interest)	764.5	330.7	439.6	917.5	731.1	670.9	706.0	1,014.5	1,151.6
Margin %	5.4	2.7	4.1	6.9	4.7	5.0	6.4	9.3	7.4
EPS	5.4	1.8	3.0	6.2	4.9	4.2	4.6	6.9	7.8

Profit & Loss Statement - Annually



Consolidated Profit & Loss (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23
Income from Operations	33,929.0	34,877.8	41,152.9	41,005.6	50,359.6	50,869.9
Other Income	482.5	538.3	702.3	925.8	816.7	920.2
Total Income	34,411.5	35,416.1	41,855.3	41,931.4	51,176.3	51,790.0
Operating Expenses	27,102.6	30,804.7	36,613.9	36,404.2	47,139.5	46,939.7
EBITDA	7,308.9	4,611.4	5,245.6	5,527.2	4,036.8	4,850.4
Margin %	21.5	13.2	12.7	13.5	8.0	9.5
Depreciation	237.6	358.4	377.1	409.3	407.9	425.9
EBIT	7,071.4	4,253.0	4,864.3	5,117.9	3,628.9	4,424.4
Margin %	20.8	12.2	11.8	12.5	7.2	8.7
Financial Charges	29.6	26.9	19.9	16.8	20.1	20.2
PBT	7,041.7	4,226.1	4,844.4	5,101.1	3,608.8	4,404.2
Margin %	20.8	12.1	11.8	12.4	7.2	8.7
Tax	2,380.2	1,214.3	985.7	1,122.9	786.7	1,145.3
PAT (after minority interest)	4,664.8	3,066.2	3,862.9	3,973.7	2,452.3	3,122.5
Margin %	13.7	8.8	9.4	9.7	4.9	6.1
EPS	32.8	20.1	25.4	26.4	16.3	20.5

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
Total Equity and Liabilities	15,263	16,148	18,800	22,822	25,162	27,346
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
Total Assets	15,263	16,148	18,800	22,822	25,162	27,346

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

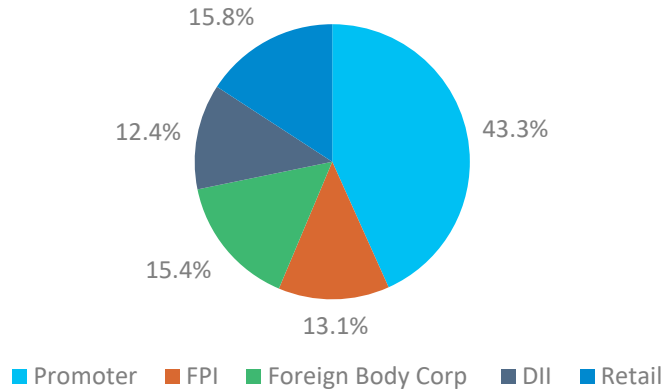
Stock Information



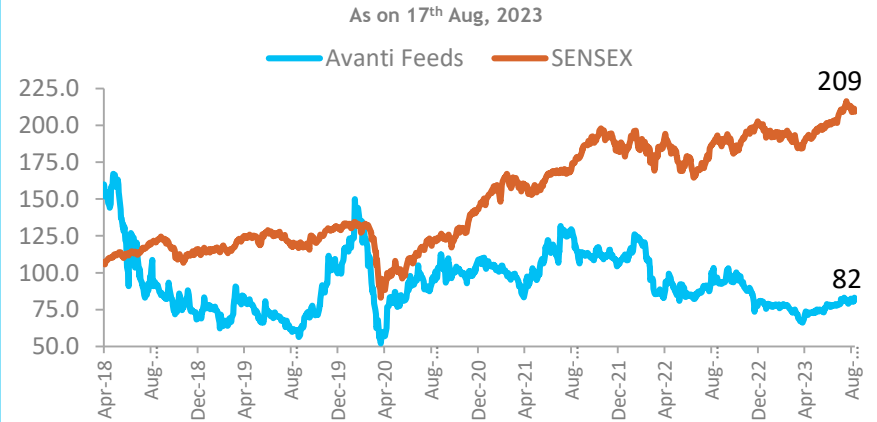
- Market cap (INR) - ~55 bn (As on 17th Aug 2023)
- Shares outstanding - 136 mn (As on 30th June 2023)

- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 30th June, 2023



Relative stock price vs BSE Sensex





THANK YOU!



Ms. Lakshmi Sharma

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