

**November 14, 2023**

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,

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 Q2 ended September 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 Saturday, the 18<sup>th</sup> day of November, 2023 at 04:00 P.M (IST) to discuss the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 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 Q2FY24 Earnings Audio Conference Call on Saturday, 18<sup>th</sup> November 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 Q2FY24. The call will be addressed by the senior management.

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

**Date & Timing:** Saturday, 18<sup>th</sup> November 2023 @ 4:00 P.M (IST)

**Senior Management:** Mr. C. Ramachandra Rao, Joint Managing Director.  
Mr. A. Venkata Sanjeev, Executive Director.  
Mr. Alluri Nikhilesh, Executive Director, Avanti Frozen Foods Pvt. Ltd.  
Mr. DVS Satyanarayana – CFO, Avanti Frozen Foods Private Limited.  
Mrs. Santhi Latha – GM, Finance & Accounts.  
Mr. Narender Sharma - CS, Avanti Frozen Foods Pvt. Ltd.

### **Conference dial-in**

**India** : 044 4995 0193, 044 7126 2441  
**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): 6163871#**

### **For further information:**

Mr. Narender Sharma  
Phone: +91-40-23310260  
e-mail: [investors@avantifeeds.com](mailto:investors@avantifeeds.com)



**AVANTI FEEDS LTD**

**Q2 & H1FY24 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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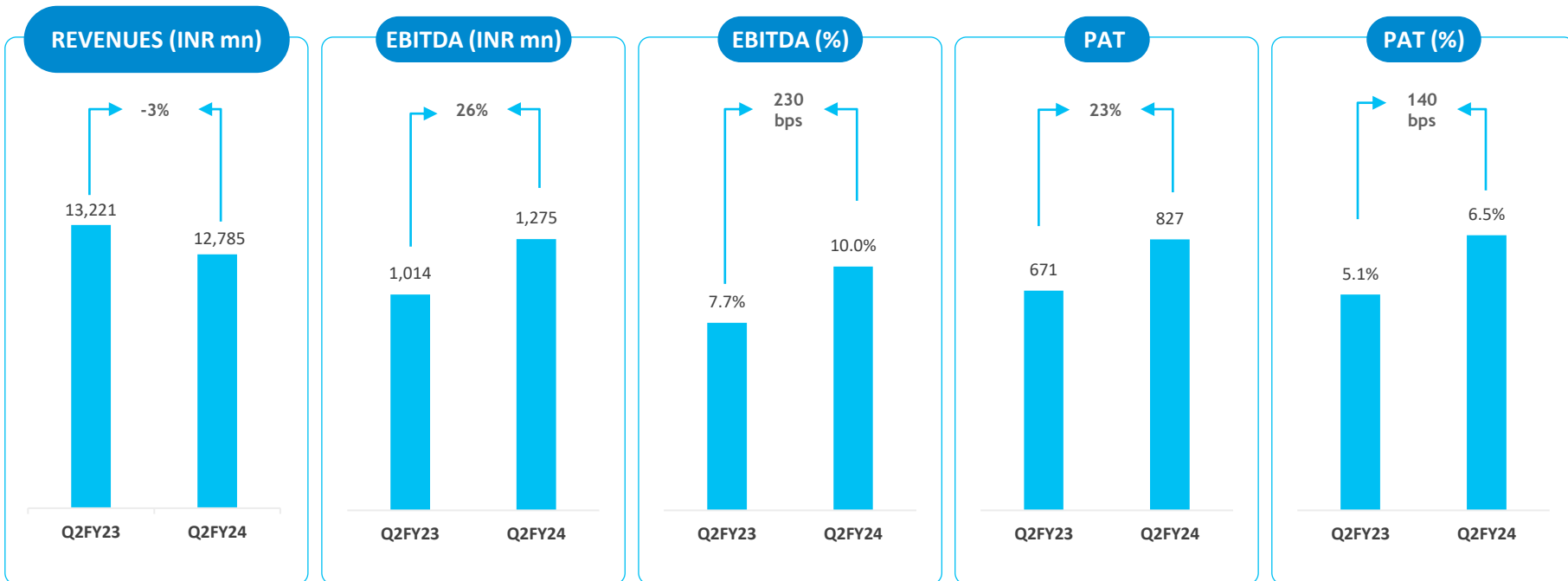




## RESULT HIGHLIGHTS



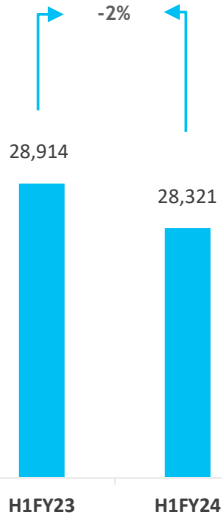
# Quarterly Highlights



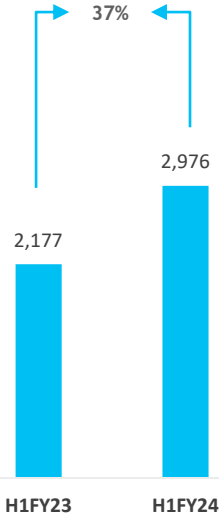
# Half-Yearly Highlights



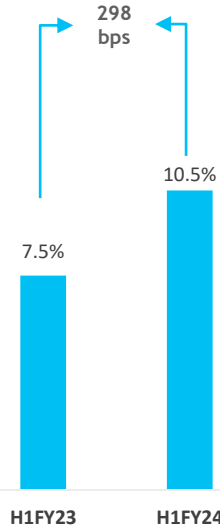
## REVENUES (INR mn)



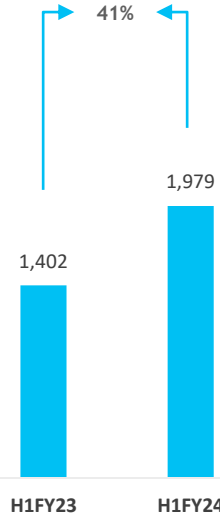
## EBITDA (INR mn)



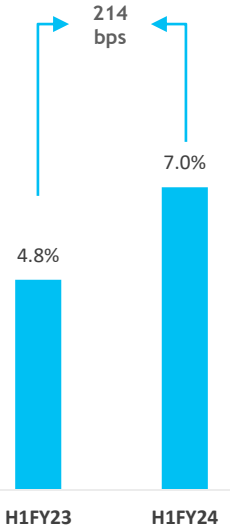
## EBITDA (%)



## PAT



## PAT (%)





# Quarterly Results Snapshot



Consol Profit & Loss (Rs mn)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
<b>Segment Revenues</b>								
Shrimp Feed	10,331.7	10,168.1	1.6%	13,248.8	-22.0%	23,580.6	23,265.4	1.4%
Shrimp Processing	2,453.2	3,052.9	-19.6%	2,287.8	7.2%	4,740.9	5,648.6	-16.1%
<b>Revenues from operations</b>	<b>12,784.9</b>	<b>13,221.0</b>	<b>-3.3%</b>	<b>15,536.6</b>	<b>-17.7%</b>	<b>28,321.5</b>	<b>28,914.0</b>	<b>-2.0%</b>
COGS	10,336.6	10,914.4	-5.3%	12,656.1	-18.3%	22,992.8	24,061.2	-4.4%
Op. expenses	1,508.4	1,557.2	-3.1%	1,504.8	0.2%	3,013.2	3,063.4	-1.6%
Operating Profits	939.9	749.4	25.4%	1,375.6	-31.7%	2,315.5	1,789.4	29.4%
Other income	335.2	264.9	26.5%	325.8	2.9%	661.0	388.1	70.3%
Depreciation	143.0	99.3	44.1%	132.0	8.4%	275.1	197.5	39.3%
<b>EBIT</b>	<b>1,132.0</b>	<b>915.0</b>	<b>23.7%</b>	<b>1,569.4</b>	<b>-27.9%</b>	<b>2,701.4</b>	<b>1,980.0</b>	<b>36.4%</b>
Interest expenses	1.6	4.5	-63.3%	2.7	-40.1%	4.4	7.7	-43.3%
Exceptional Item	0.0	-13.0	NA	0.0	NA	0.0	-66.0	NA
<b>PBT</b>	<b>1,130.3</b>	<b>897.5</b>	<b>25.9%</b>	<b>1,566.7</b>	<b>-27.9%</b>	<b>2,697.0</b>	<b>1,906.3</b>	<b>41.5%</b>
Taxes	305.4	232.3	31.5%	419.5	-27.2%	724.9	499.5	45.1%
Profit after Taxes (PAT)	824.9	665.2	24.0%	1,147.2	-28.1%	1,972.1	1,406.8	40.2%
Profit/Loss on shr of associate/	2.4	5.7	-57.3%	4.5	-45.2%	6.9	-4.8	-244.0%
<b>PAT (after shr associate)</b>	<b>827.4</b>	<b>670.9</b>	<b>23.3%</b>	<b>1,151.6</b>	<b>-28.2%</b>	<b>1,979.0</b>	<b>1,402.0</b>	<b>41.2%</b>
EPS	5.5	4.2	31.0%	7.8	-30.2%	13.3	9.0	47.0%
NP % Sales	6.5	5.1	140 bps	7.4	-94 bps	7.0	4.8	214 bps

- 1 Q2FY24 Gross profit rose 6% YoY an increase of Rs 142 Mn.
- 2 EBITDA margins increased with improvement in operational efficiencies and rise in other income.
- 3 Profit after Tax witnessed a growth of 23% YoY at Rs. 827 Mn aided by strong growth of 26% YoY in the EBITDA.



## Shrimp Feed

Shrimp feed revenues during the quarter was marginally higher by 1% at Rs 10,331 Mn with sales volume up 2.09% YoY. EBITDA margins was higher by 316 Bps YoY at 8.7% due to operational leverage.



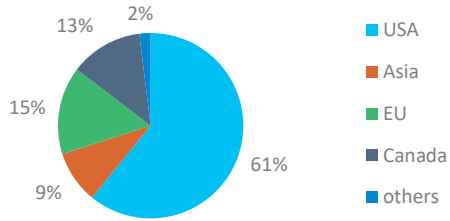
## Shrimp Processing & Export

Shrimp processing revenue declined 19% to Rs. 2,454 Mn in Q2FY24 this was on account of a 16% drop in the processing volume with a decline in realisation. EBITDA margins remained elevated at 16% YoY to Rs 380 Mn due to decline in operational cost.

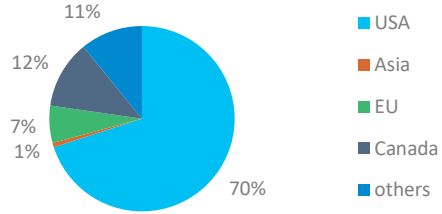
# Processed Shrimp Exports – (Robust % contribution from USA in Q2FY24)



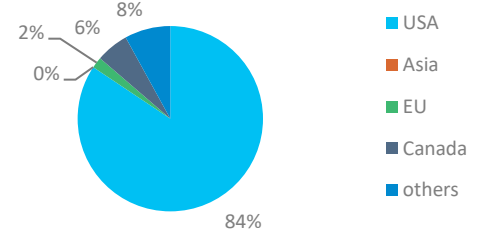
Q2FY23



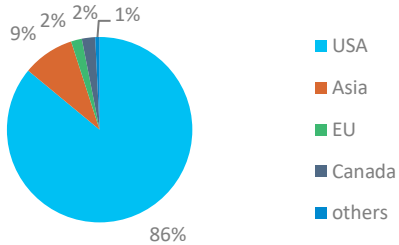
Q1FY24



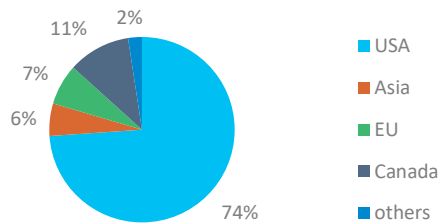
Q2FY24



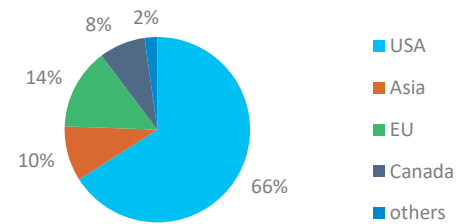
FY21



FY22



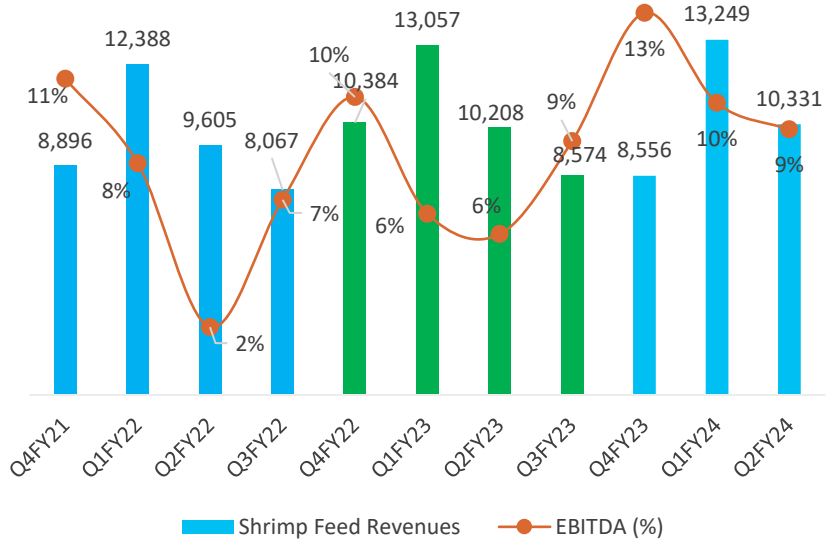
FY23



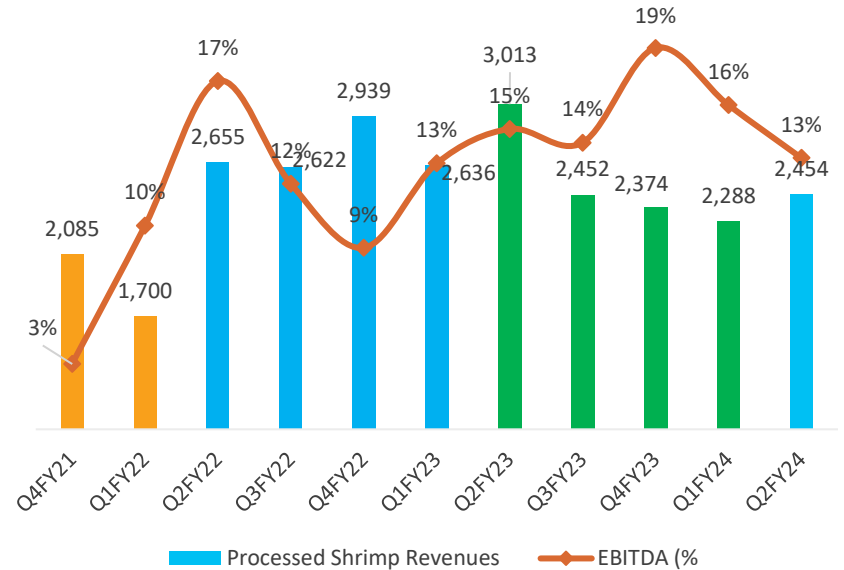
# Segmental Quarterly Highlights



### Shrimp Feed Revenues



### Processed Shrimp Revenues





## OPERATIONAL HIGHLIGHTS



# Operational Highlights - Quarterly



	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
<b>Production (MT)</b>									
Shrimp Feed	127,798.2	105,329.0	133,368.0	167,285.0	123,464.0	105,764.0	105,108.0	163,610.0	128,367.0
Shrimp Processing	3,529.0	2,825.0	2,957.0	3,949.0	2,851.0	2,550.0	2,609.0	3,285.0	3,643.0
<b>Sales (MT)</b>									
Shrimp Feed	127,449.7	106,349.0	133,271.0	161,343.0	126,034.0	106,313.0	103,376.0	165,507.0	127,864.0
Shrimp Processing	3,325.0	3,501.0	3,559.0	3,260.0	3,492.0	2,865.0	2,880.0	2,658.0	2,950.0
<b>Particulars (INR mn)</b>									
<b>Shrimp Feed revenues</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>	<b>13,248.8</b>	<b>10,331.3</b>
EBITDA	224.7	543.3	1,067.3	816.0	566.0	750.0	1,127.0	1,334.1	945.4
% Margins	2.3	6.7	10.3	6.2	5.5	8.7	13.2	10.1	9.2
<b>Particulars (INR mn)</b>									
<b>Shrimp Processing</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>	<b>2,287.8</b>	<b>2,453.6</b>
EBITDA	457.9	318.6	264.4	347.0	448.0	348.0	448.4	367.3	329.6
% Margins	17.2	12.2	9.0	13.2	14.9	14.2	18.9	16.1	13.4
<b>Particulars (INR mn)</b>									
<b>Consolidated Revenues</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>	<b>15,536.6</b>	<b>12,784.9</b>
EBITDA	682.6	861.8	1,331.7	1,163.0	1,014.0	1,098.0	1,575.4	1,701.4	1,275.0
% Blended Margins	5.6	8.1	10.0	7.4	7.7	10.0	14.4	11.0	10.0

# Operational Highlights – Annually & Half-Yearly



	FY18	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
<b>Production (MT)</b>								
Shrimp Feed	428,452	419,472	487,402	472,234	536,798	501,621	290,749	291,977
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	11,959	6,800	6,928
<b>Sales (MT)</b>								
Shrimp Feed	430,314	421,691	484,669	473,449	540,895	497,066	287,377	293,371
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	12,497	6,752	5,608
<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>32,436.7</b>	<b>40,443.6</b>	<b>40,395.1</b>	<b>23,265</b>	<b>23,580</b>
EBITDA	6,457.7	3,516.9	4,000.5	4,252.9	2,824.6	3,259.7	1,398	2,279
% Margins	23.0	12.9	12.7	13.1	7.0	8.1	6.0	9.7
<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>	<b>5,649</b>	<b>4,741</b>
EBITDA	851.3	1,093.8	1,245.0	1,274.3	1,212.3	1,590.6	779	697
% Margins	14.6	14.5	13.0	14.9	12.2	15.2	13.9	14.7
<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>	<b>28,914.0</b>	<b>28,321.5</b>
EBITDA	7,308.9	4,610.8	5,245.6	5,527.2	4,036.8	4,850.4	2,177.0	2,976.4
% Blended Margins	21.5	13.2	12.7	13.5	8.0	9.5	7.5	10.5

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



THE PATH FORWARD

# Company Highlights – H1FY24



## Shrimp Feed

Shrimp Feed sales during the H1FY24 were flat at 2,93,371 MT as compared to 2,87,377 MT in H1FY23 an increase of 2%YoY

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 H1FY24 was 5,608 MTs compared to 6,752 MTs in H1FY23 dropping 17%, which was due to the fall in demand from Asian, EU and Canadian markets .



# FINANCIAL STATEMENTS





# Profit & Loss Statement - Quarterly



Consolidated Profit & Loss (INR mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
<b>Income from Operations</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>	<b>15,536.6</b>	<b>12,784.9</b>
Other Income	255.8	185.9	162.3	123.2	264.9	291.7	240.5	325.8	335.2
<b>Total Income</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>	<b>15,862.4</b>	<b>13,120.1</b>
Operating Expenses	11,833.2	10,013.3	12,153.1	14,653.1	12,471.6	10,219.9	9,595.1	14,160.9	11,845.0
<b>EBITDA</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>1,701.4</b>	<b>1,275.0</b>
<b>Margin %</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>	<b>11.0</b>	<b>10.0</b>
Depreciation	104.1	102.5	97.7	98.2	99.3	106.5	122.0	132.0	143.0
<b>EBIT</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>1,569.4</b>	<b>1,132.0</b>
<b>Margin %</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>	<b>10.1</b>	<b>8.9</b>
Financial Charges	7.7	4.7	4.4	3.2	4.5	2.2	10.3	2.7	1.6
<b>PBT</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>1,566.7</b>	<b>1,130.3</b>
<b>Margin %</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>	<b>10.1</b>	<b>8.8</b>
Tax	51.6	223.8	290.6	267.2	232.3	258.9	387.0	419.5	305.4
<b>PAT (after minority interest)</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>1,151.6</b>	<b>827.4</b>
<b>Margin %</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>7.4</b>	<b>6.5</b>
<b>EPS</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>	<b>7.8</b>	<b>5.5</b>

# Profit & Loss Statement – Annually & Half-Yearly



Consolidated Profit & Loss (INR mn)	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
<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>28,914.0</b>	<b>28,321.5</b>
Other Income	538.3	702.3	925.8	816.7	920.2	388.1	661.0
<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>29,302.1</b>	<b>28,982.4</b>
Operating Expenses	30,804.7	36,613.9	36,404.2	47,139.5	46,939.7	27,124.6	26,006.0
<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>2,177.5</b>	<b>2,976.5</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>7.5</b>	<b>10.5</b>
Depreciation	358.4	377.1	409.3	407.9	425.9	197.5	275.1
<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>1,980.0</b>	<b>2,701.4</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>6.8</b>	<b>9.5</b>
Financial Charges	26.9	19.9	16.8	20.1	20.2	7.7	7.7
<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>1,972.3</b>	<b>2,693.7</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>6.8</b>	<b>9.5</b>
Tax	1,214.3	985.7	1,122.9	786.7	1,145.3	499.5	499.5
<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>1,402.0</b>	<b>1,979.0</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>4.8</b>	<b>7.0</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>9.0</b>	<b>13.3</b>

# Balance Sheet & Key Ratios



Consolidated Balance Sheet (INR mn)	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
Share capital	136	136	136	136	136	136	136
Reserves and Surplus	13,437	15,811	19,759	21,338	23,632	21,845	24,726
Non-current liabilities	376	218	193	178	347	189	494
Current liabilities	2,199	2,634	2,734	3,510	3,231	4,085	4,386
<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>26,255</b>	<b>29,743</b>
Non-current assets	4,352	3,647	4,547	4,873	5,239	6,985	5,509
Current assets	11,796	15,153	18,275	20,289	22,107	19,269	24,234
<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>26,255</b>	<b>29,743</b>

Key Ratios	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
RoCE (%)	21.7%	24.0%	19.9%	13.1%	13.6%	13.3%	15.6%
RoE (%)	22.6%	24.2%	20.0%	11.4%	13.1%	12.8%	15.9%
Net debt to equity (x)***	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	158	245	304	181	219	258	620
Inventory days	40	48	49	72	58	87	96
Receivables days	5	8	6	8	9	23	13
Payable days	19	19	21	22	20	48	53



# ANNEXURE

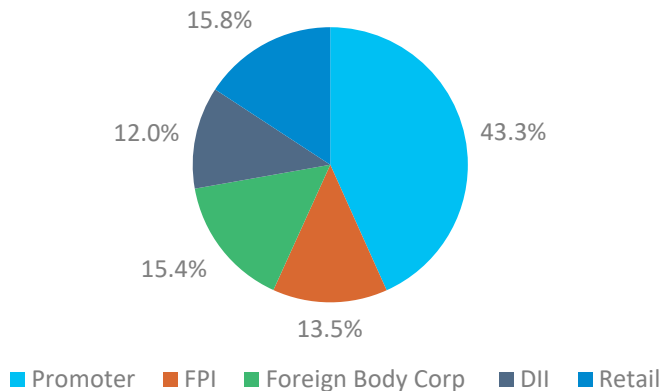
# Stock Information



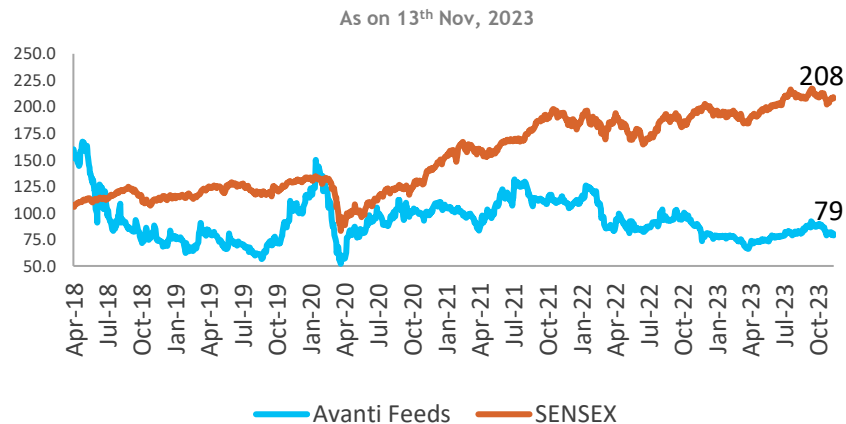
- Market cap (INR) - ~54 bn (As on 13<sup>th</sup> Nov 2023)
- Shares outstanding - 136 mn (As on 30<sup>th</sup> Sept 2023)

- BSE code: 512573
- NSE code: AVANTIFEED

### Shareholding Pattern as on 30<sup>th</sup> Sept, 2023



### Relative stock price vs BSE Sensex







**THANK YOU!**



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