

**February 22, 2025**

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 Q3 & Nine Months ended for FY2025 results**

**Ref: AFL-Intimation of Investors Conference call schedule to be held on Monday, the 24<sup>th</sup> February, 2025 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 19<sup>th</sup> February, 2025, we are enclosing herewith the presentation for Q3 and nine months ended 31<sup>st</sup> December, 2024 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



**AVANTI FEEDS LTD**

**Q3 & 9MFY25 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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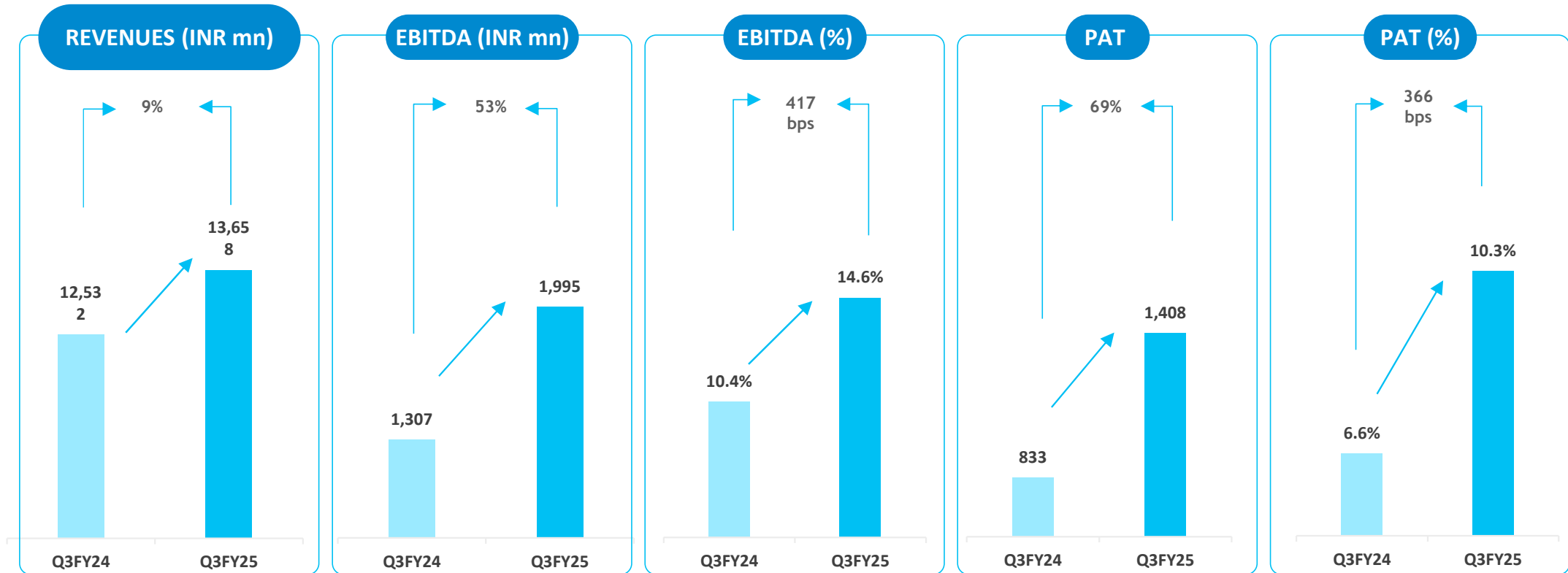
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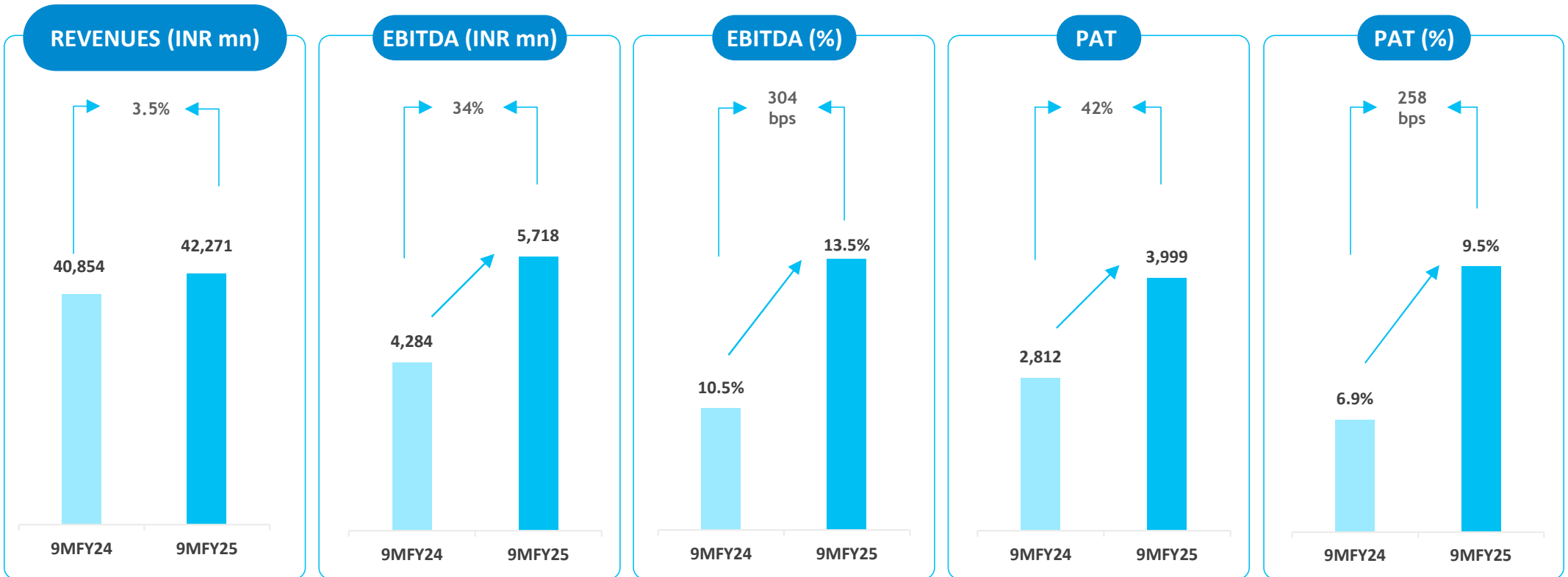
## RESULT HIGHLIGHTS



# Quarterly Consolidated Highlights



# 9M - Consolidated Highlights



# Quarterly & 9M Results Snapshot



Consol Profit & Loss (Rs mn)	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY24	9MFY25	Y-o-Y
<b>Segment Revenues</b>								
Shrimp Feed	10,447.5	9,322.8	12.1%	10,793.2	-3.2%	32,902.9	33,966.5	3.2%
Shrimp Processing	3,210.2	3,209.5	0.0%	2,757.7	16.4%	7,950.9	8,304.8	4.5%
<b>Revenues from operations</b>	<b>13,657.7</b>	<b>12,532.3</b>	<b>9.0%</b>	<b>13,550.9</b>	<b>0.8%</b>	<b>40,853.8</b>	<b>42,271.2</b>	<b>3.5%</b>
COGS	10,216.7	10,074.1	1.4%	10,455.8	-2.3%	33,066.9	32,388.2	-2.1%
Op. expenses	1,837.5	1,488.2	23.5%	1,737.7	5.7%	4,501.4	5,321.2	18.2%
Operating Profits	<b>1,603.5</b>	<b>970.0</b>	<b>65.3%</b>	<b>1,357.3</b>	<b>18.1%</b>	<b>3,285.5</b>	<b>4,561.9</b>	<b>38.8%</b>
Other income	391.3	337.2	16.0%	417.7	-6.3%	998.2	1,155.9	15.8%
Depreciation	149.6	144.0	3.8%	150.0	-0.3%	419.1	444.4	6.1%
<b>EBIT</b>	<b>1,845.2</b>	<b>1,163.2</b>	<b>58.6%</b>	<b>1,625.0</b>	<b>13.5%</b>	<b>3,864.6</b>	<b>5,273.3</b>	<b>36.5%</b>
Interest expenses	5.2	1.5	248.5%	5.7	-8.1%	5.9	16.4	180.3%
Exceptional Item	0.0	0.0	NA	0.0	0.0	0.0	0.0	NA
<b>PBT</b>	<b>1,840.0</b>	<b>1,161.7</b>	<b>58.4%</b>	<b>1,619.3</b>	<b>13.6%</b>	<b>3,858.7</b>	<b>5,256.9</b>	<b>36.2%</b>
Taxes	431.6	324.0	33.2%	409.6	5.4%	1,048.9	1,261.9	20.3%
Profit after Taxes (PAT)	<b>1,408.3</b>	<b>837.7</b>	<b>68.1%</b>	<b>1,209.8</b>	<b>16.4%</b>	<b>2,809.8</b>	<b>3,995.0</b>	<b>42.2%</b>
Profit/Loss on shr of associate/	-0.2	-4.6	-95.8%	5.0	-103.9%	2.3	3.6	57.3%
<b>PAT (after shr associate)</b>	<b>1,408.1</b>	<b>833.1</b>	<b>69.0%</b>	<b>1,214.8</b>	<b>15.9%</b>	<b>2,812.1</b>	<b>3,998.6</b>	<b>42.2%</b>
EPS	<b>9.9</b>	<b>5.3</b>	<b>86.5%</b>	<b>8.3</b>	<b>18.9%</b>	<b>18.6</b>	<b>27.7</b>	<b>49.0%</b>
NP % Sales	10.3%	6.6%	366 bps	9.0%	135 bps	6.9%	9.5%	258 bps

- 1 Q3FY25 sales registered a growth of 9% YoY, driven strong volume Shrimp Feed growth of 14% YoY and increase by 15,731 MT.
- 2 EBIT increased to ₹1,845 million, compared to ₹1,163 million in the same period last year.
- 3 Profit after tax rose to ₹1,408 million, PAT margin stayed higher by 366 bps YoY
- 4 EPS jumped 87% YoY to ₹10 per share from ₹5.3..



# An aim to Strengthen the Aquaculture Industry



## Key Highlights

- Budget Allocation: The government has allocated ₹2,704cr towards the fisheries sector. This allocation has been higher by 3% than the previous year number.
- ₹2,465cr is designated for the Pradhan Mantri Matsya Sampada Yojana (PMMSY) a 4.8% increase than the previous year.
- Reduction in Custom Duties : To enhance competitiveness, the Basic Customs Duty (BCD) on fish hydrolysate has been reduced from 15% to 5%. Additionally, the BCD on frozen fish paste (surimi) has been lowered from 30% to 5%.
- Sustainable Fisheries Framework: The government intends to explore and use more of seafood from the vast oceans thus tapping potential in untapped islands like Andaman and Nicobar islands. Also, it aims to prevent overfishing thus maintaining a balance between growth and suitability.



# Management Commentary on Q3FY25



## Shrimp Feed

In Q3FY25 - Shrimp feed revenues registered a strong growth of 12% YoY to ₹10,448 million, driven by a 14% YoY volume growth.

EBITDA margins improved by 753 basis points at 16.5% on the back of higher utilization levels during Q3FY25.



## Shrimp Processing & Export

Processed Shrimp revenue was flattish in Q3FY25 to ₹3,210 million, a decrease in volume of 3.7% was offset by better sale price realization and favorable FX rates.

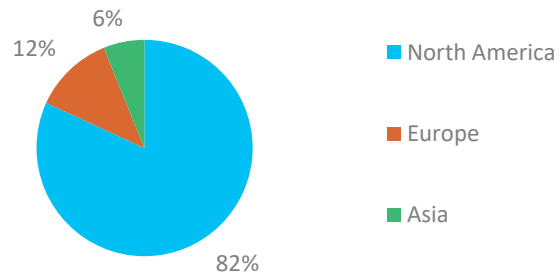
Global shrimp prices have continued to increase, backed by an increasing demand. Our average selling price registered a growth of 4.1% in Q3FY25 compared to Q3FY24.



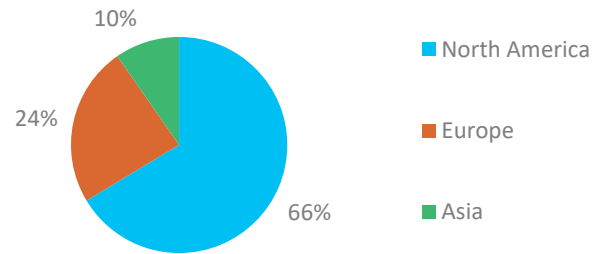
## Processed Shrimp Exports – (% Asia & EU Export Share continues to gain traction in Q3FY25)



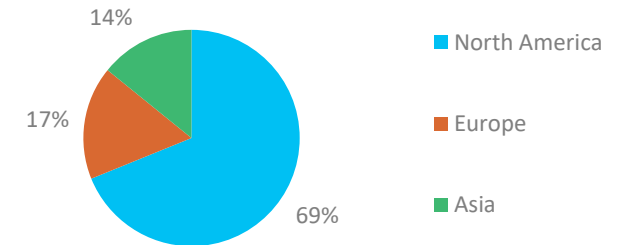
Q3FY24



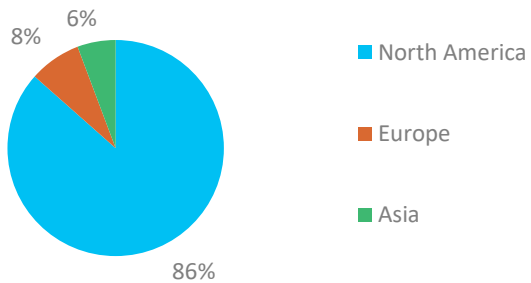
Q2FY25



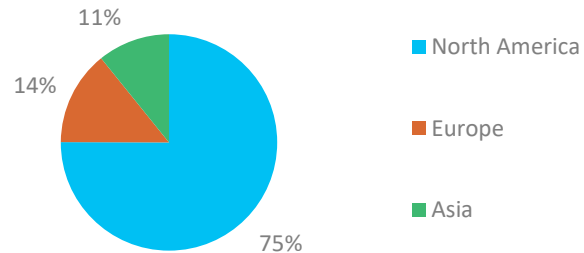
Q3FY25



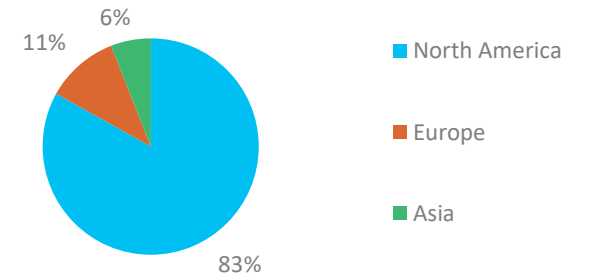
FY22



FY23

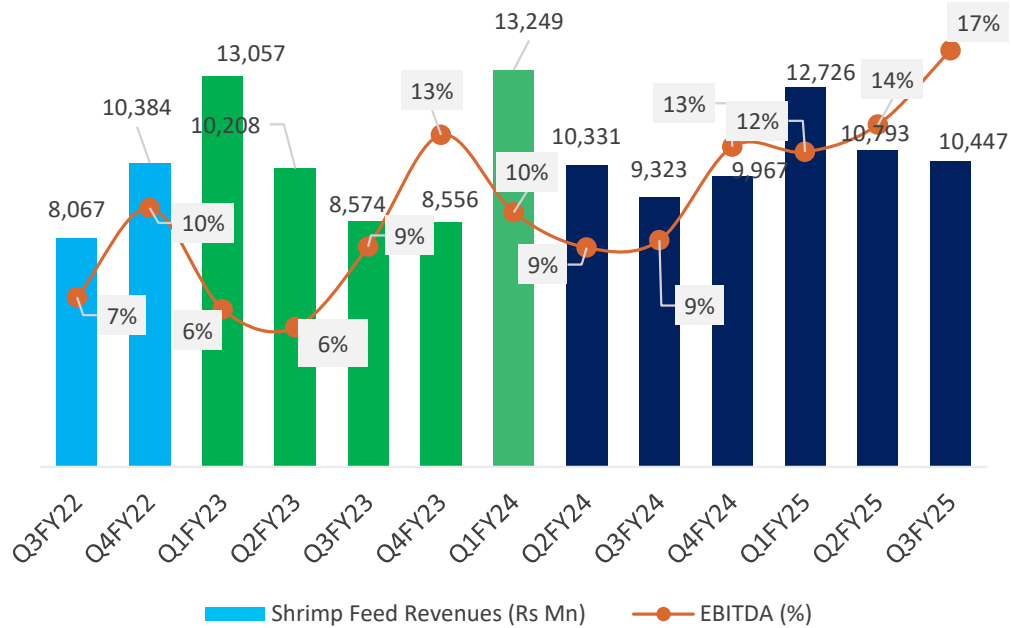


FY24

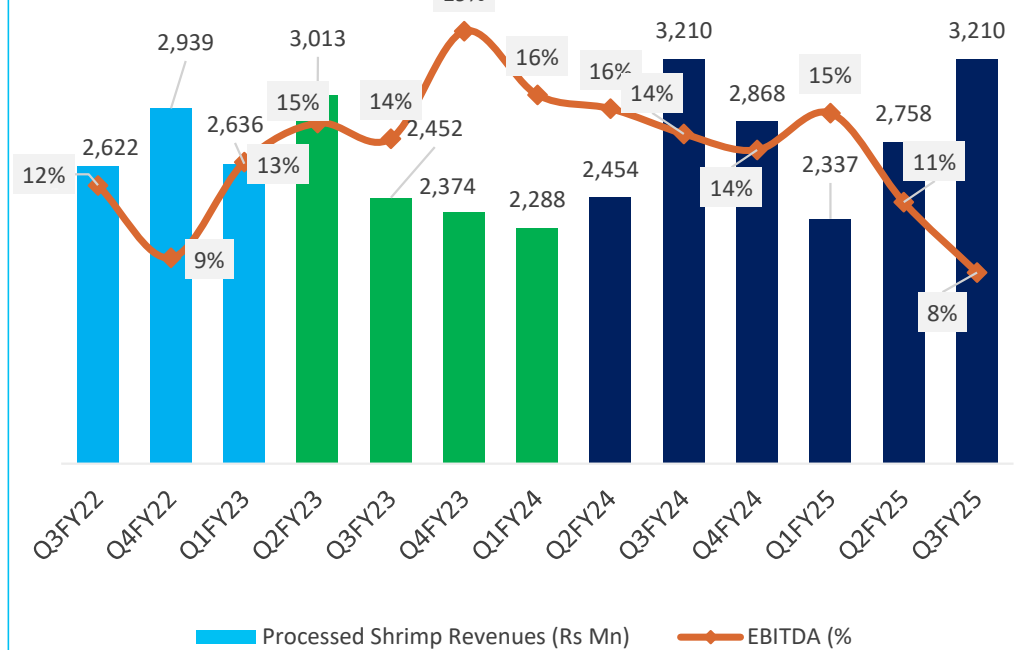


## Segmental Quarterly Metrics – Consistently strong margins in the Shrimp Feeds business over the past 6 quarters.

### Shrimp Feed Revenues



### Processed Shrimp Revenues





## OPERATIONAL HIGHLIGHTS

# Operational Highlights - Quarterly



Particulars	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Production (MT)</b>									
Shrimp Feed	105,764.0	105,108.0	163,610.0	128,367.0	115,018.0	132,079.0	153,293.0	134,476.0	130,284.0
Shrimp Processing	2,550.0	2,609.0	3,285.0	3,643.0	3,398.0	2,920.0	4,524.0	3,815.0	4,073.0
<b>Sales (MT)</b>									
Shrimp Feed	106,313.0	103,376.0	165,507.0	127,864.0	116,318.0	122,278.0	158,591.0	134,897.0	132,049.0
Shrimp Processing	2,865.0	2,880.0	2,658.0	2,950.0	3,990.0	3,846.0	2,783.0	3,423.0	3,843.0
<b>Particulars (₹ mn)</b>									
<b>Shrimp Feed revenues</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>	<b>10,447.5</b>
EBITDA	750.0	1,127.0	1,324.1	897.4	838.9	1,266.4	1,590.3	1,465.3	1,726.6
% Margins	8.7	13.2	10.1	8.7	9.0	12.7	12.5	13.6	16.5
<b>Particulars (₹ mn)</b>									
<b>Shrimp Processing</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>	<b>3,210.2</b>
EBITDA	348.0	448.4	377.3	380.1	463.7	393.3	357.7	314.8	267.9
% Margins	14.2	18.9	16.1	15.5	14.4	13.7	15.3	11.4	8.3
<b>Particulars (₹ mn)</b>									
<b>Consolidated Revenues</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>	<b>13,657.7</b>
EBITDA	1,098.0	1,575.4	1,701.4	1,277.5	1,302.6	1,659.7	1,948.0	1,780.0	1,994.5
% Blended Margins	10.0	14.4	11.0	10.0	10.4	12.9	12.9	13.1	14.6

# Operational Highlights – Fiscals & 9M



Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	9MFY24	9MFY25
<b>Production (MT)</b>									
Shrimp Feed	428,452	419,472	487,402	472,234	536,798	501,621	539,074	406,995.0	418,053.0
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	11,959	13,246	10,326.0	12,412.0
<b>Sales (MT)</b>									
Shrimp Feed	430,314	421,691	484,669	473,449	540,895	497,066	531,967	409,689.0	425,537.0
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	12,497	13,444	9,598.0	10,049.0
<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>32,902.9</b>	<b>33,966.5</b>
EBITDA	6,457.7	3,516.9	4,000.5	4,252.9	2,824.6	3,259.7	4,331.3	3,060.4	4,782.1
% Margins	23.0	12.9	12.7	13.1	7.0	8.1	10.1	9.3	14.1
<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>7,951.0</b>	<b>8,304.8</b>
EBITDA	851.3	1,093.8	1,245.0	1,274.3	1,212.3	1,590.6	1,614.3	1,221.1	939.2
% Margins	14.6	14.5	13.0	14.9	12.2	15.2	14.9	15.4	11.3
<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>40,853.8</b>	<b>42,271.2</b>
EBITDA	7,308.9	4,610.8	5,245.6	5,527.2	4,036.8	4,850.4	5,945.6	4,281.5	5,721.3
% Blended Margins	21.5	13.2	12.7	13.5	8.0	9.5	11.1	10.5	13.5



**THE PATH FORWARD**



# Company Highlights – Q3FY25



## Shrimp Feed

- Shrimp Feed sales in Q3FY25 was 1,32,049 MT an increase of 15,713 MT from Q3FY24 registering a strong growth of 14% YoY
- The recent budgetary (2025-26) allocation towards the fisheries sector was an increase of 3.3% rise to ₹2,703.7 crore to enhance and strengthen the fisheries sector, promote sustainable fisheries, boost production cost etc.
- The culture in CY 2025 has started on a positive note, as the farm gate prices have continued to be stable.



## Shrimp Processing & Export

- Q3FY25 saw steady production compared to the last 2 quarters and recorded YoY growth. Sales increased YoY in Q1 & Q2, but declined by 3.7% in Q3FY25, mainly due to higher shipments in transit.
- The share of processed shrimp exports to the EU increased to 17% in Q3FY25 compared to 12% in Q3FY24, an increase of 42%.
- Asian volume share increased to 14% in Q3FY25 compared to 6% in Q3FY24



# FINANCIAL STATEMENTS



# Profit & Loss Statement - Quarterly



Consolidated Profit & Loss (INR Mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Income from Operations</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>	<b>13,657.7</b>
Other Income	291.7	240.5	325.8	335.2	337.2	364.5	346.9	417.7	391.3
<b>Total Income</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>	<b>14,049.0</b>
Operating Expenses	10,219.9	9,595.1	14,160.9	11,845.0	11,562.3	11,539.8	13,461.6	12,193.6	12,054.2
<b>EBITDA</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>1,994.7</b>
<b>Margin %</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>	<b>14.6</b>
Depreciation	106.5	122.0	132.0	143.0	144.0	144.9	144.9	150.0	149.6
<b>EBIT</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>1,845.2</b>
<b>Margin %</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>	<b>13.5</b>
Financial Charges	2.2	10.3	2.7	1.6	1.5	7.2	5.5	5.7	5.2
<b>PBT</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>1,840.0</b>
<b>Margin %</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>	<b>13.5</b>
Tax	258.9	387.0	419.5	305.4	324.0	381.6	420.7	409.6	431.6
<b>PAT (after minority interest)</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>1,408.1</b>
<b>Margin %</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>10.3</b>
<b>EPS</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>	<b>9.9</b>

# Profit & Loss Statement – Fiscals & 9M



Consolidated Profit & Loss (INR mn)	FY19	FY20	FY21	FY22	FY23	FY24	9MFY24	9MFY25
<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>40,853.8</b>	<b>42,271.2</b>
Other Income	538.3	702.3	925.8	816.7	920.2	1,362.7	998.2	1,155.9
<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>41,852.0</b>	<b>43,427.2</b>
Operating Expenses	30,804.7	36,613.9	36,404.2	47,139.5	46,939.7	49,108.1	37,568.3	37,709.4
<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>4,283.7</b>	<b>5,717.8</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>10.49</b>	<b>13.53</b>
Depreciation	358.4	377.1	409.3	407.9	425.9	564.0	419.1	444.4
<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>3,864.6</b>	<b>5,273.3</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>12.5</b>
Financial Charges	26.9	19.9	16.8	20.1	20.2	13.1	5.9	16.4
<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>3,858.7</b>	<b>5,256.9</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>9.4</b>	<b>12.4</b>
Tax	1,214.3	985.7	1,122.9	786.7	1,145.3	1,430.5	1,048.9	1,261.9
<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>2,812.1</b>	<b>3,998.6</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>6.9</b>	<b>9.5</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>18.6</b>	<b>27.7</b>

# Balance Sheet & Key Ratios



Consolidated Balance Sheet (INR mn)	FY19	FY20	FY21	FY22	FY23	FY24
Share capital	136	136	136	136	136	136
Reserves and Surplus	13,437	15,811	19,759	21,338	23,632	26,893
Non-current liabilities	376	218	193	178	347	584
Current liabilities	2,199	2,634	2,734	3,510	3,231	3,369
<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>
Non-current assets	4,352	3,647	4,547	4,873	5,239	5,935
Current assets	11,796	15,153	18,275	20,289	22,107	25,047
<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>

Key Ratios	FY19	FY20	FY21	FY22	FY23	FY24
<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>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>
Net debt to equity (x)***	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	158	245	304	181	219	412
Inventory days	40	48	49	72	58	60
Receivables days	5	8	6	8	9	10
Payable days	19	19	21	22	20	22



# ANNEXURE

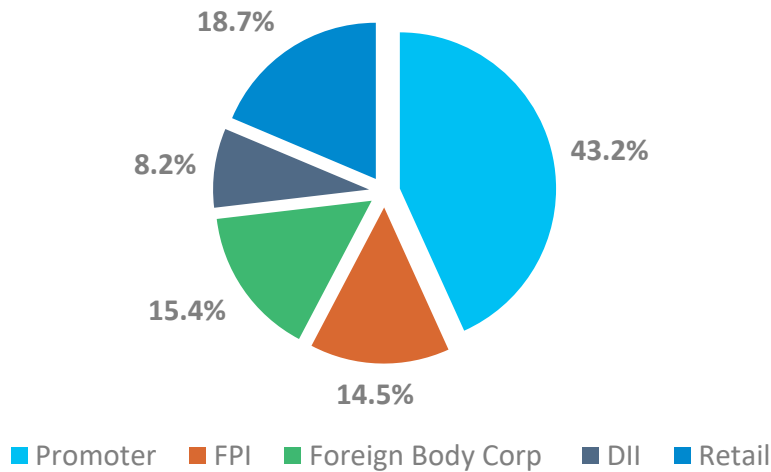
# Stock Information



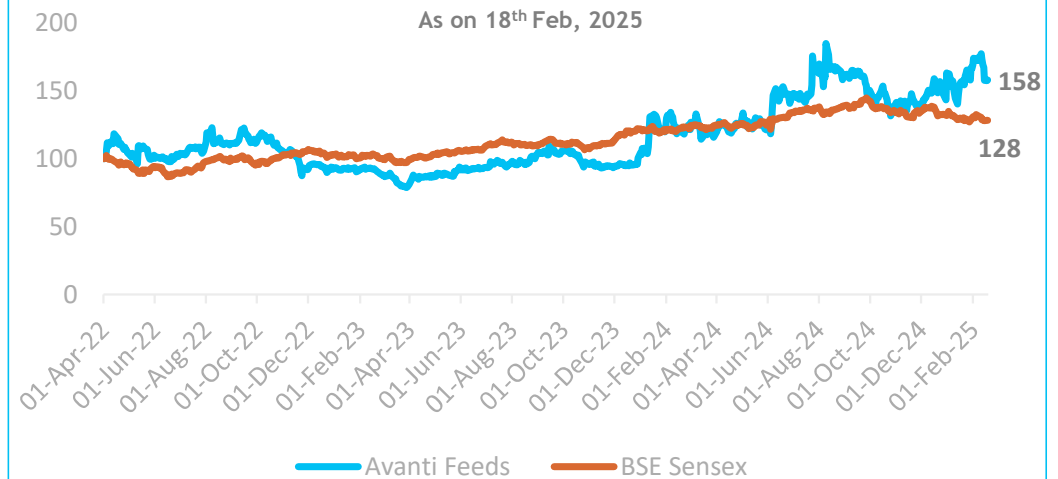
- Market cap (INR) - ~89 bn (As on 18<sup>th</sup> Feb 2025)
- Shares outstanding - 136 mn (As on 31<sup>st</sup> Dec,2024)

- BSE code: 512573
- NSE code: AVANTIFEED

### Shareholding Pattern as on 31<sup>st</sup> Dec, 2024



### Relative stock price vs BSE Sensex





**THANK YOU!**



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