

Ref: AFL/BSE & NSE/2019-20/

6th February, 2020

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BSE Code: 512573

NSE Code: AVANTIFEED

Dear Sir,

Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on
6th February, 2020 – Intimation - Reg.

Ref: Our letter dt. 05-02-2020

* * *

Further to our letter cited, we enclose herewith copy of the Presentation for Audio Conference Call for Investors of our Company, to be held on Thursday the 6TH February, 2020 at 04.30 P.M. to discuss the Un-audited Financial Results for the Quarter Ended 31.12.2019.

This is for your information and record.

Thanking you,

Yours faithfully,
for AVANTI FEEDS LIMITED



Authorised Signatory



Encl: As above



AVANTI FEEDS LIMITED

Q3FY20 Result Presentation
FEBRUARY 2020



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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.

Result Highlights

4

Operational Highlights

8

The Path Forward

13

Financial Statements

16

Annexure

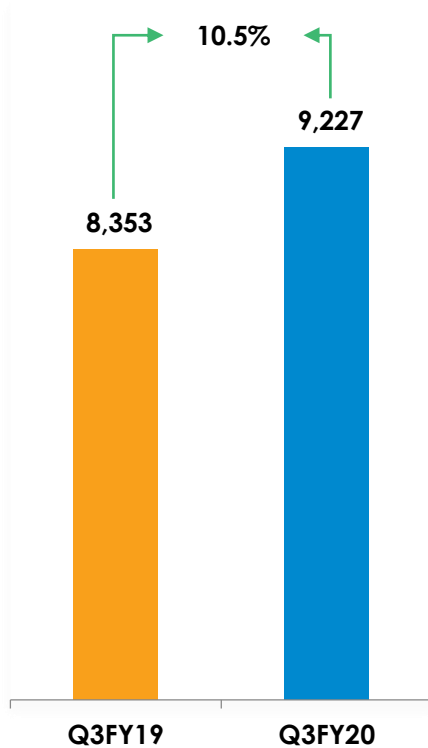
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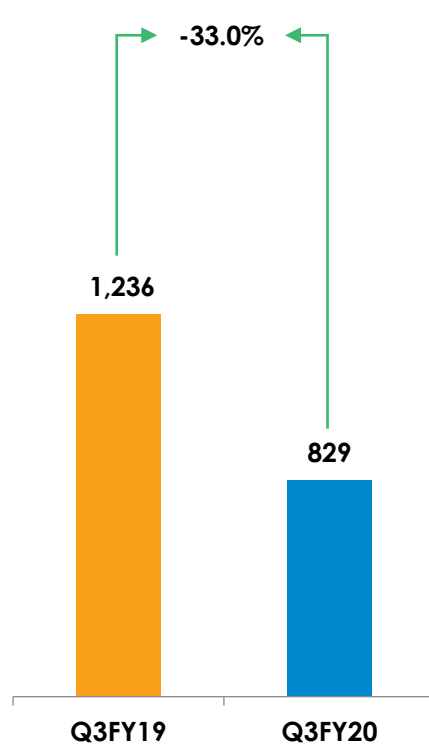
RESULT HIGHLIGHTS

CONSOLIDATED QUARTERLY RESULTS HIGHLIGHTS

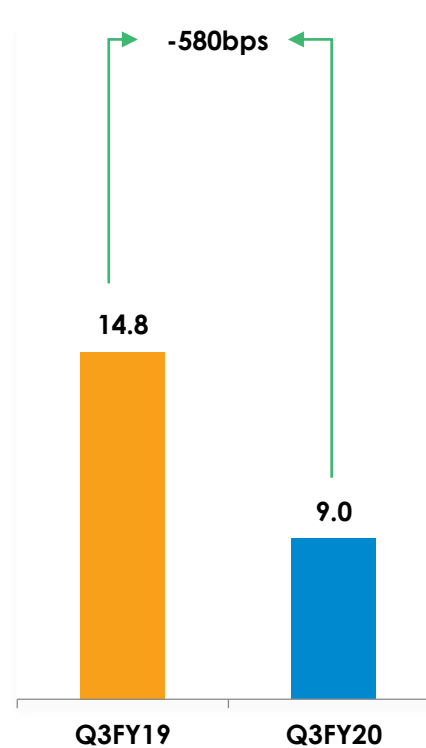
REVENUES (INR mn)



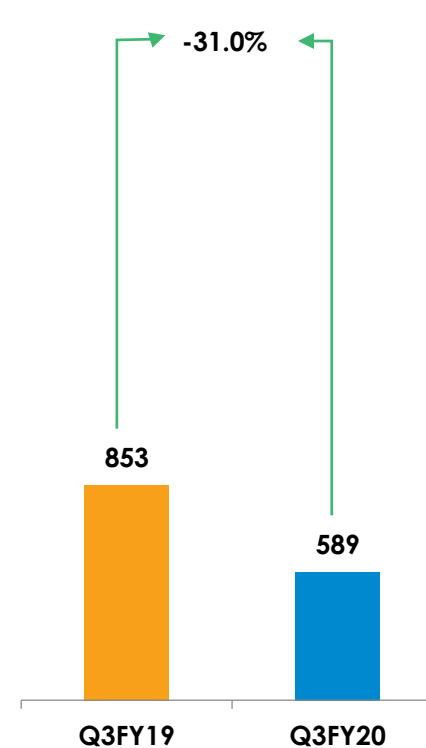
EBITDA (INR mn)



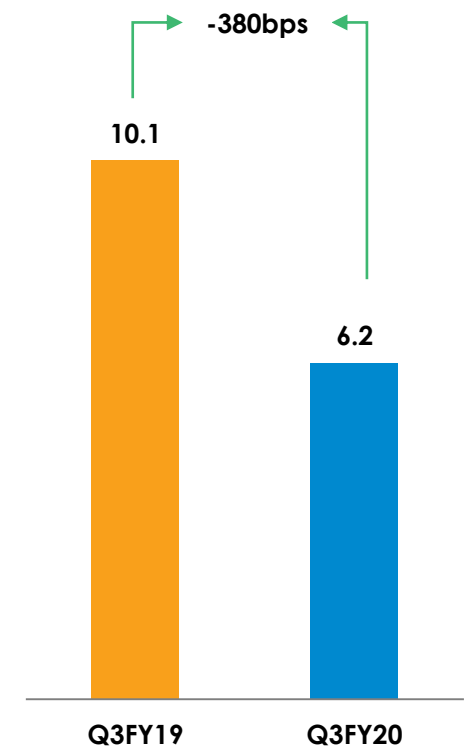
EBITDA (%)



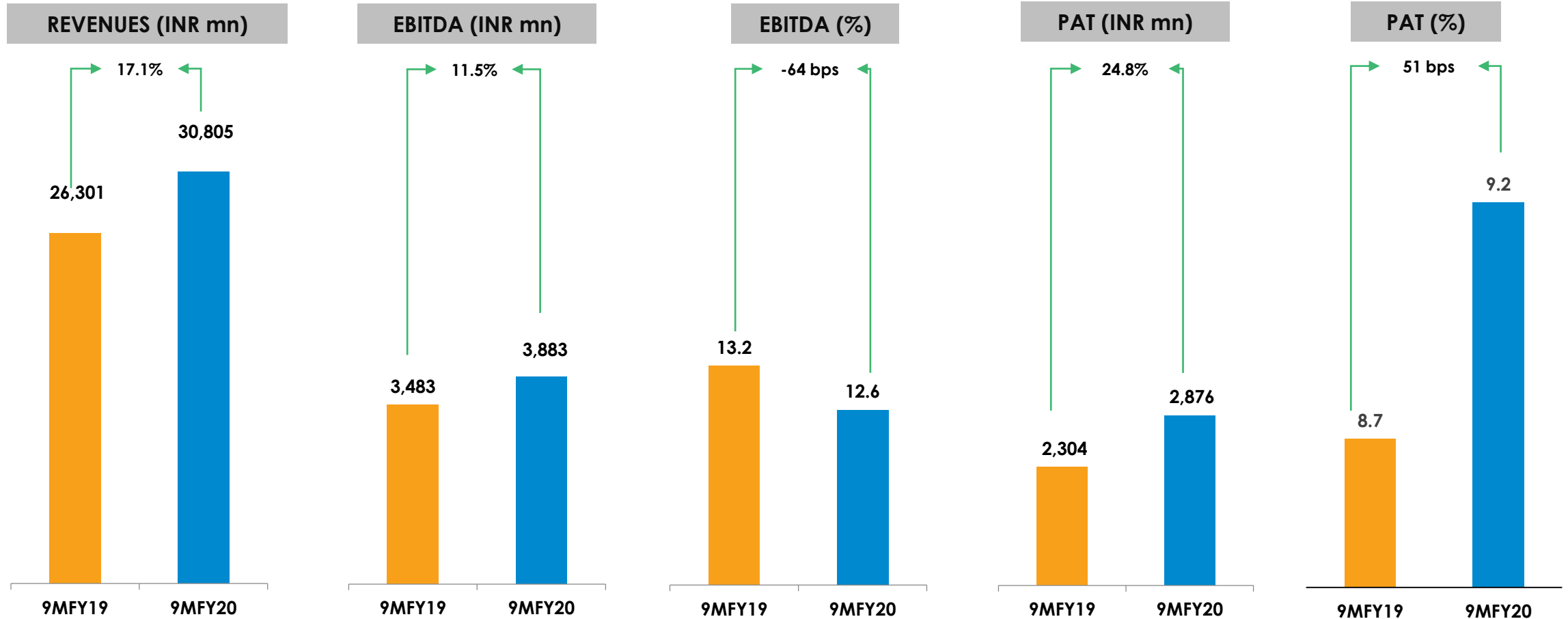
PAT (INR mn)



PAT (%)



9M HIGHLIGHTS RESULT HIGHLIGHTS



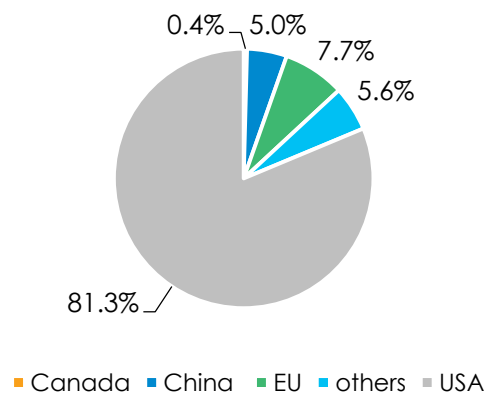
SHRIMP FEED

- Shrimp Feed revenues in Q3FY20 increased 8% YoY while it decreased by 21% QoQ, mainly due to receding seasonal factor.
- EBITDA during Q3FY20 was Rs.47.5 crores as against Rs.89.5 crores in Q3FY19 a degrowth of 47% YoY, mainly due to increase in major raw material prices.
- Correspondingly PAT also decreased to Rs.31.3 crores in Q3FY20 as against Rs.56.0 crores in Q3FY19, a degrowth of 44.1%.

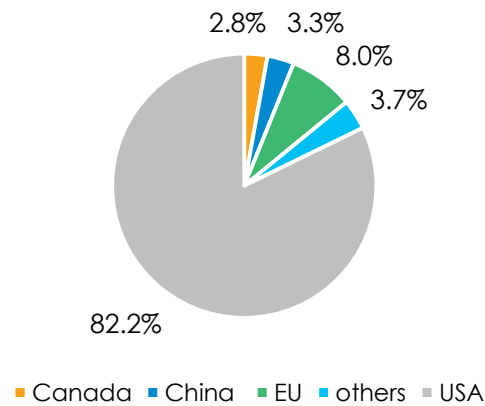
SHRIMP PROCESSING AND EXPORT

- Shrimp processing revenue in Q3 FY20 increased 16.0% YoY and 14.4% QoQ.
- EBITDA during Q3FY20 was Rs.35.4 crores as against Rs.34.1 crores in Q3FY19 a marginal increase of 3.9%
- PAT declined by 6.1% to Rs.27.5 crores in the quarter from Rs.29.3 crores in Q3FY19

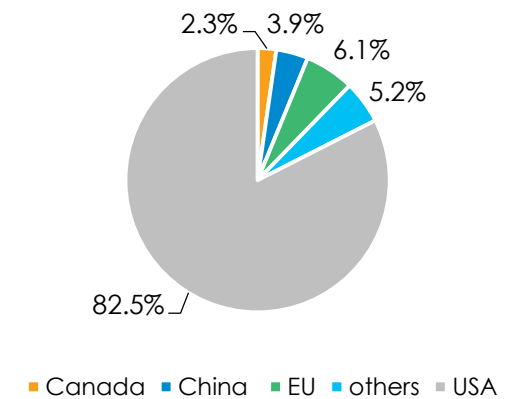
REGION-WISE SHRIMP EXPORTS



Q2FY20 (%)



Q3FY19 (%)



Q3FY20 (%)



OPERATIONAL HIGHLIGHTS

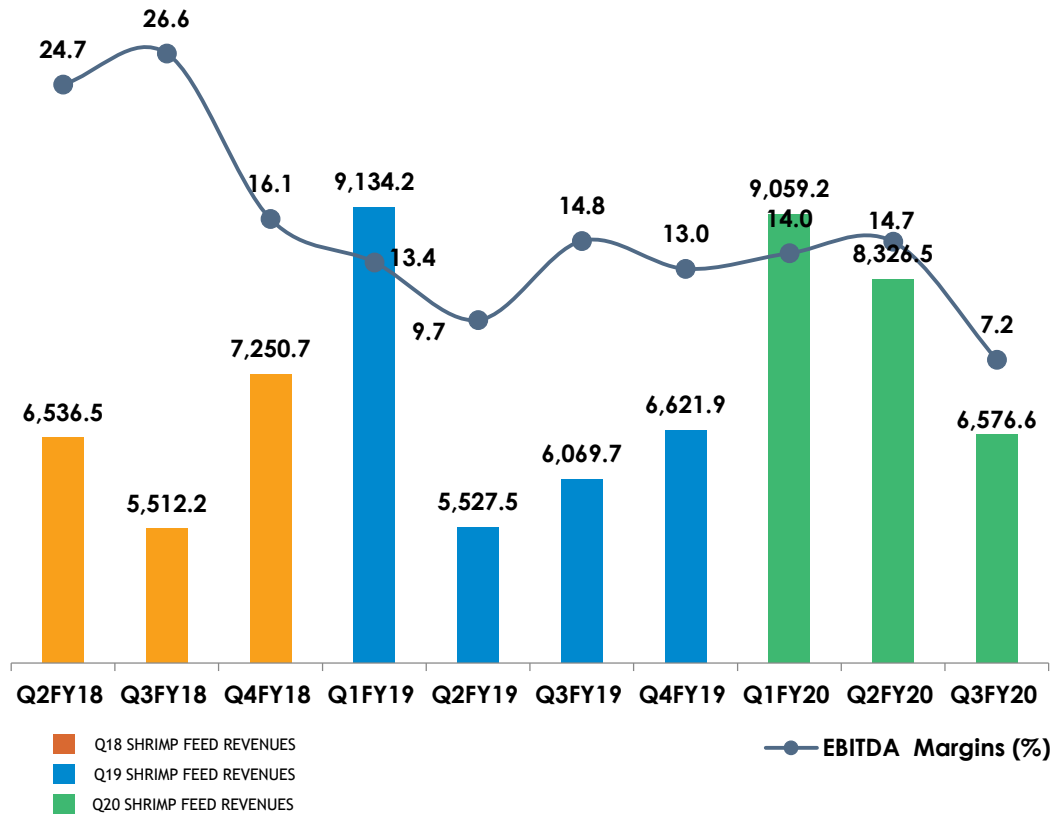
OPERATIONAL HIGHLIGHTS - QUARTERLY



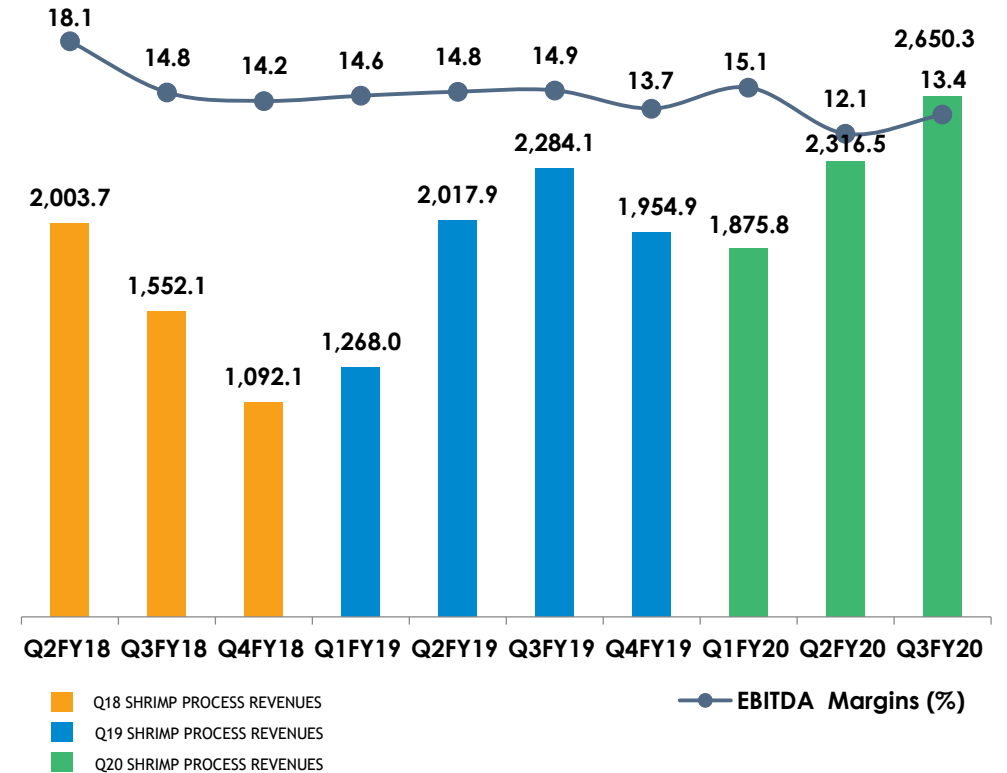
	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Production (MT)											
Shrimp Feed	1,31,912	1,01,496	84,474	1,10,570	1,37,140	83,273	94,016	1,05,043	1,39,911	1,25,202	1,03,889
Shrimp Processing	2,037	3,051	2,391	1,626	2,586	3,111	2,935	2,752	3,279	3,651	3,971
Sales (MT)											
Shrimp Feed	1,38,532	1,02,498	84,890	1,04,394	1,40,123	85,185	93,635	1,02,748	1,39,625	1,28,045	1,03,874
Shrimp Processing	1,529	2,625	2,124	1,578	1,986	3,055	3,174	2,850	2,799	3,340	3,642
Particulars (INR mn)											
Shrimp Feed revenues	8,817.9	6,536.5	5,512.2	7,250.7	9,134.2	5,527.5	6,069.1	6,621.9	9,059.2	8,326.5	6,576.6
EBITDA	2,207.6	1,612.0	1,468.0	1,170.0	1,223.8	537.9	895.3	859.5	1,265.4	1,224.3	474.5
% Margins	25.0	24.7	26.6	16.1	13.4	9.7	14.8	13.0	14.0	14.7	7.2
Particulars (INR mn)											
Shrimp Processing	1,163.9	2,003.7	1,552.1	1,092.1	1,268.0	2,017.9	2,284.1	1,954.9	1,875.8	2,316.5	2,650.3
EBITDA	103.9	362.3	229.6	155.5	184.8	299.3	340.9	268.8	283.3	280.9	354.1
% Margins	8.9	18.1	14.8	14.2	14.6	14.8	14.9	13.8	15.1	12.1	13.4
Particulars (INR mn)											
Consolidated Revenues	9,981.7	8,540.2	7,064.3	8,342.8	10,402.4	7,545.4	8,353.2	8,576.8	10,935.0	10,643.0	9,226.9
EBITDA	2,311.5	1,974.3	1,697.6	1,325.5	1,408.7	837.2	1,236.2	1,128.7	1,548.7	1,505.2	828.6
% Blended Margins	23.2	23.1	24.0	15.9	13.5	11.1	14.8	13.2	14.2	14.1	9.0

SEGMENTAL QUARTERLY HIGHLIGHTS

SHRIMP FEED REVENUES & EBITDA (%)



SHRIMP PROCESSING REVENUES & EBITDA (%)



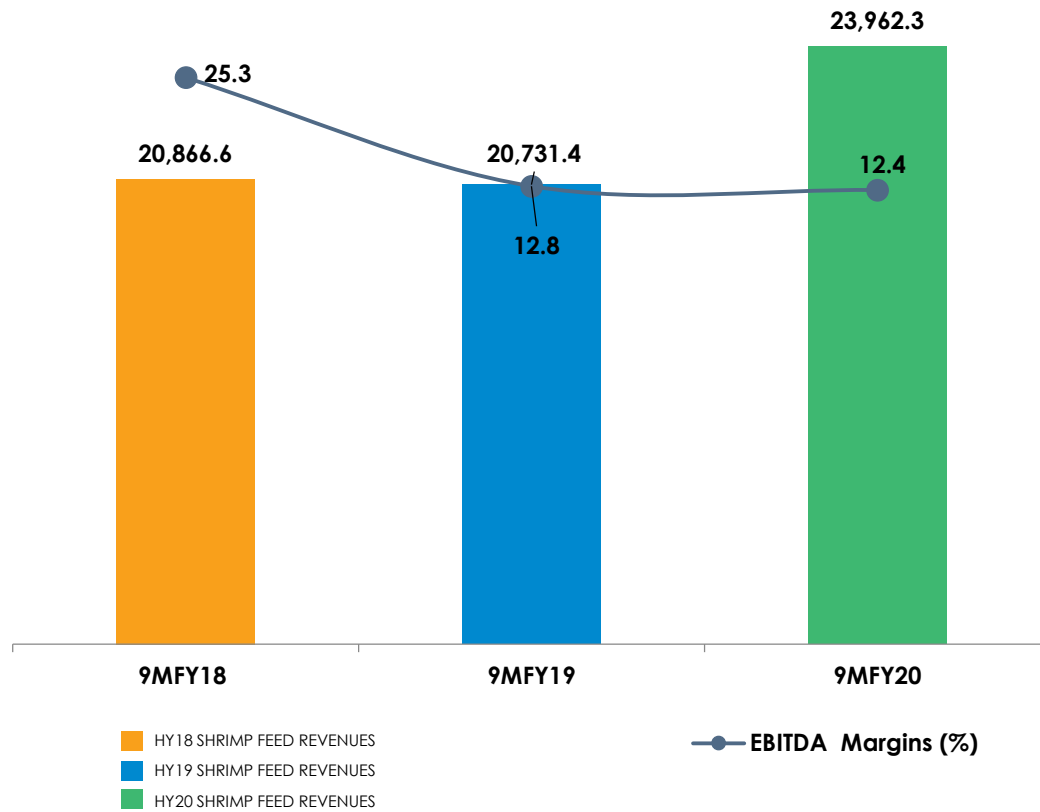
OPERATIONAL HIGHLIGHTS ANNUALLY & 9M



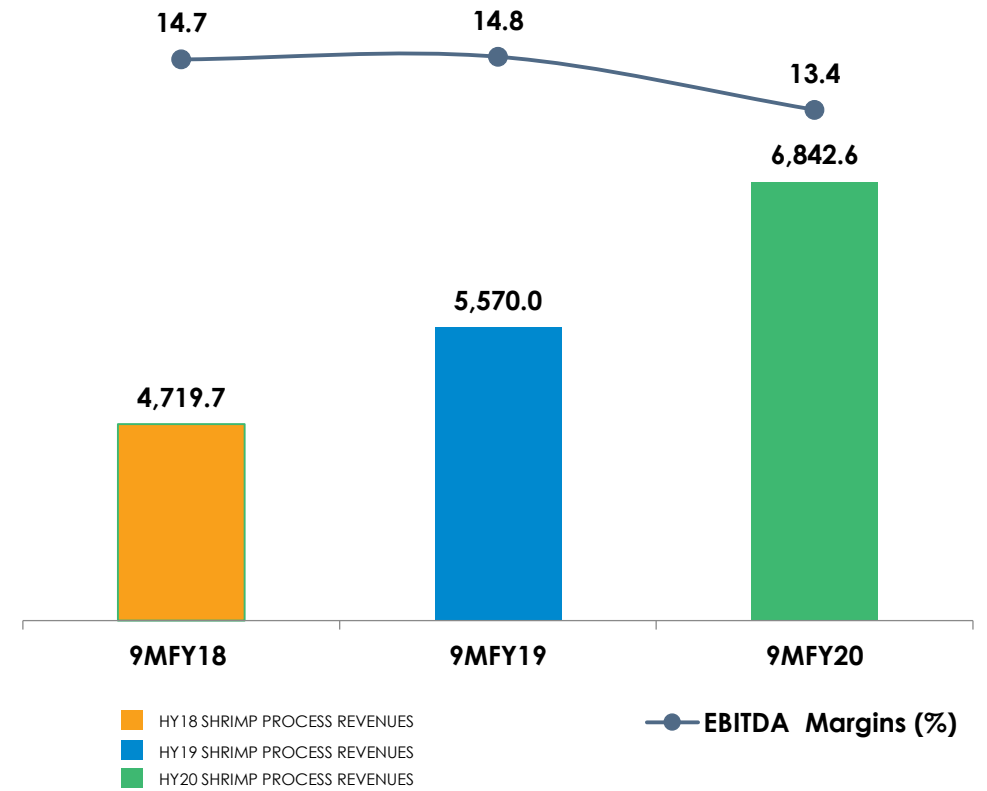
	FY15	FY16	FY17	FY18	FY19	9MFY18	9MFY19	9MFY20
Production (MT)								
Shrimp Feed	235,752	252,032	348,851	4,28,452	4,19,472	3,17,882	3,14,429	3,69,002
Shrimp Processing	3,521	4,394	5,289	9,105	11,384	7,479	8,632	10,901
Sales (MT)								
Shrimp Feed	233,489	252,590	341,660	4,30,314	4,21,691	3,25,920	3,18,943	3,71,544
Shrimp Processing	3,409	4,377	5,155	7,857	11,065	6,278	8,215	9,781
Particulars (INR mn)								
Shrimp Feed revenues	15,093.5	17,322.3	22,316.9	28,117.2	27,352.6	20,866.6	20,731.4	23,962.3
EBITDA	1,627.3	2,122.3	3,089.3	6,457.7	3,516.9	5,287.7	2,657.0	2,964.2
% Margins	10.8	12.3	13.8	23.0	12.9	25.3	12.8	12.4
Particulars (INR mn)								
Shrimp Processing	2,669.1	2,860.6	3,840.6	5,811.8	7,525.2	4,719.7	5,570.0	6,842.6
EBITDA	276.6	380.2	446.9	851.3	1,093.8	695.8	825.1	918.3
% Margins	10.4	13.3	11.6	14.6	14.7	14.7	14.8	13.4
Particulars (INR mn)								
Consolidated Revenues	17,762.6	20,182.9	26,157.4	33,929.0	34,877.8	25,586.2	26,301.6	30,804.8
EBITDA	1,903.9	2,502.5	3,536.2	7,308.9	4,610.8	5,983.4	3,482.1	3,882.5
% Blended Margins	10.7	12.4	13.5	21.5	13.2	23.4	13.2	12.6

SEGMENTAL 9M HIGHLIGHTS

SHRIMP FEED REVENUES & EBITDA (%)



SHRIMP PROCESSING REVENUES & EBITDA (%)





THE PATH FORWARD

SHRIMP CULTURE SCENARIO IN INDIA

- The Company's Shrimp Feed sales have increased in Q3FY20 as compared to Q3FY19, due to increase in shrimp culture and our market share. There is a steep fall in PBT and PAT as compared to Q3FY19 due to significant increase in major Raw Material prices.
- Our market share has gone up from 45% to 48% in Q3FY20 as compared to Q3FY19

SHRIMP PROCESSING AND EXPORT MARKET POTENTIAL

- As per UB Index movement, the international prices of shrimp remained stable since 9 months including Q3FY20
- International prices for larger shrimps have improved in Q3FY20 when compared to Q3FY19 and are expected to continue
- The sustained growth in global shrimp consumption on year on year assures the sustainability of the industry and growth prospects over next 5 years

SHRIMP FEED

- Considering the prevailing Shrimp culture scenario in India, the Shrimp production and consequently feed consumption is estimated to increase to 11 lakhs tons in calendar year 2020 compared to 10 lakhs tons in calendar year 2019, registering a growth of 10%. However the Company is confident of maintaining the present market share of 48% and endeavour to increase by a couple of percentage.
- Construction work of 1st phase of shrimp hatchery with 200mn seeds per annum capacity is progressing. The commercial production is expected to commence in a couple of months from now.

SHRIMP PROCESSING AND EXPORT

- The new processing plant at Yerravaram with an capacity of 15,000MT (total 22,000 MT) is fully operational. The combined capacity utilization in Q3FY20 is 72%. The overall exports increased by 16% over Q3FY19 in value terms
- Continued focus on export of Value added products is bearing results, which accounted for around 19% of total exports in Q3FY20



FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT - QUARTERLY

Consolidated Profit & Loss (INR mn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Income from Operations	9,981.7	8,540.2	7,064.3	8,342.8	10,402.4	7,545.4	8,353.2	8,576.8	10,934.9	10,643.0	9,226.9
Other Income	61.8	107.9	161.7	151.0	87.9	116.0	139.7	194.7	180.3	209.8	196.0
Total Income	10,043.5	8,648.1	7,226.0	8,493.8	10,490.3	7,661.4	8,492.9	8,771.5	11,115.2	10,852.8	9,422.9
Operating Expenses	7,732.0	6,673.9	5,528.4	7,168.3	9,081.7	6,824.2	7,256.7	7,642.8	9,566.6	9,353.0	8,592.6
EBITDA	2,311.5	1,974.3	1,697.6	1,325.5	1,408.7	837.2	1,236.2	1,128.7	1,548.7	1,499.9	830.3
Margin %	23.2	23.1	24.0	15.9	13.5	11.1	14.8	13.2	14.2	14.1	9.0
Depreciation	40.7	49.3	70.2	77.4	87.4	90.2	90.3	90.5	92.3	97.5	91.3
EBIT	2,270.8	1,925.0	1,627.4	1,248.1	1,321.3	747.0	1,145.9	1,038.2	1,456.3	1,402.4	738.9
Margin %	22.7	22.5	23.0	15.0	12.7	9.9	13.7	12.1	13.3	13.2	8.0
Financial Charges	6.2	12.2	9.2	2.1	3.7	6.1	5.4	11.0	4.0	2.3	6.8
PBT	2,264.6	1,912.8	1,618.3	1,246.0	1,317.6	740.9	1,140.5	1,027.1	1,452.3	1,400.1	732.2
Margin %	22.7	22.4	22.9	14.9	12.7	9.8	13.7	12.0	13.3	13.2	7.9
Tax	776.7	656.0	563.2	384.4	465.6	196.5	288.8	263.4	438.1	132.7	142.0
PAT (after minority interest)	1,488.4	1,265.7	1,050.6	860.0	899.9	551.1	853.2	762.0	1,014.5	1,272.7	588.5
Margin %	14.9	14.8	14.9	10.3	8.7	7.3	10.2	8.9	9.3	12.0	6.4
EPS	10.8	9.3	7.7	6.1	6.3	3.4	5.4	5.0	6.8	8.7	3.5

PROFIT & LOSS - HALF- YEARLY AND 9M

Consolidated Profit & Loss (INR mn)	H1FY18	H1FY19	H1FY20	9MFY18	9MFY19	9MFY20
Income from Operations	18,521.9	17,947.9	21,577.9	25,586.2	26,301.0	30,804.8
Other Income	169.7	203.9	390.1	331.4	343.6	586.1
Total Income	18,691.6	18,151.8	21,968.1	25,917.7	26,644.6	31,391.0
Operating Expenses	14,405.9	15,905.3	18,919.5	19,934.3	23,162.5	27,512.2
EBITDA	4,285.8	2,246.5	3,048.6	5,983.4	3,482.1	3,878.8
Margin %	23.1	12.5	14.1	23.4	13.2	12.6
Depreciation	90.0	177.6	189.8	160.1	267.9	281.1
EBIT	4,195.8	2,068.9	2,858.8	5,823.3	3,214.2	3,597.7
Margin %	22.7	11.5	13.2	22.8	12.2	11.7
Financial Charges	18.4	10.4	6.3	27.6	15.2	13.1
PBT	4,177.4	2,058.5	2,852.4	5,795.7	3,255.1	3,588.6
Margin %	22.6	11.5	13.2	22.7	12.4	11.6
Tax	1,432.7	662.2	570.9	1,995.9	950.9	712.9
PAT (after minority interest)	2,744.7	1,396.3	2,281.5	3,804.8	2,304.2	2,875.7
Margin %	14.8	7.8	10.6	14.9	8.8	9.3
EPS	20.1	9.7	15.5	27.8	15.1	19.1

PROFIT & LOSS STATEMENT - ANNUALLY

Consolidated Profit & Loss (INR mn)	FY14	FY15	FY16	FY17	FY18	FY19
Income from Operations	11,316.1	17,806.6	20,182.9	26,157.4	33,929.0	34,877.8
Other Income	36.8	79.8	165.5	235.4	482.5	538.3
Total Income	11,352.9	17,886.3	20,348.4	26,392.8	34,411.5	35,416.1
Operating Expenses	10,210.8	15,996.7	17,885.0	22,856.1	27,102.6	30,804.7
EBITDA	1,142.1	1,889.7	2,463.4	3,536.7	7,308.9	4,611.4
Margin %	10.1	10.6	12.2	13.5	21.5	13.2
Depreciation	55.4	88.0	102.3	136.9	237.6	358.4
EBIT	1,086.8	1,801.7	2,361.1	3,399.8	7,071.4	4,253.0
Margin %	9.6	10.1	11.7	13.0	20.8	12.2
Financial Charges	35.0	13.7	18.4	30.5	29.6	26.3
PBT	1,051.8	1,788.0	2,342.7	3,369.3	7,041.7	4,226.1
Margin %	9.3	10.0	11.6	12.9	20.8	12.1
Tax	354.3	632.7	792.0	1,104.3	2,380.2	1,214.3
PAT (after minority interest)	704.1	1,159.2	1,575.0	2,263.0	4,664.8	3,066.2
Margin %	6.2	6.5	7.8	8.7	13.7	8.8
EPS	5.2	8.5	11.6	15.83	32.8	20.1

BALANCE SHEET & KEY RATIOS

Consolidated Balance Sheet (INR mn)	FY14	FY15	FY16	FY17	FY18	FY19
Share capital	90.8	90.8	90.8	90.8	90.8	136.2
Reserves and Surplus	1,704.3	2,562.1	4,137.1	7,247.4	11,407.7	13,436.8
Non-current liabilities	587.4	590.4	126.6	421.6	326.4	265.0
Current liabilities	1,600.3	1,532.4	1,871.4	2,926.1	3,437.7	2,310.2
Total Equity and Liabilities	3,982.8	4,775.7	6,226.0	10,686.0	15,262.6	16,148.1
Non-current assets	2,396.8	3,303.2	4,401.5	2,996.9	3,639.3	4,262.9
Current assets	1,586.0	1,472.5	1,824.5	7,689.1	11,623.3	11,885.2
Total Assets	3,982.8	4,775.7	6,226.0	10,686.0	15,262.6	16,148.1
Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19
RoCE (%)	31.0	36.5	36.5	30.1	40.2	22.1
RoE (%)	39.2	43.7	37.3	29.2	40.6	22.6
Net debt to equity (x)	0.2	0	0	0	0	0
Interest coverage (x)	31.1	131.3	128.4	124.5	238.6	161.9
Inventory days	64.2	45.5	51.6	47.5	56.5	39.7
Receivables days	14.5	6.9	6.3	3.1	5.4	5.1
Payable days	43.3	20.8	29.2	37.9	38.6	22.0



ANNEXURE

STOCK INFORMATION

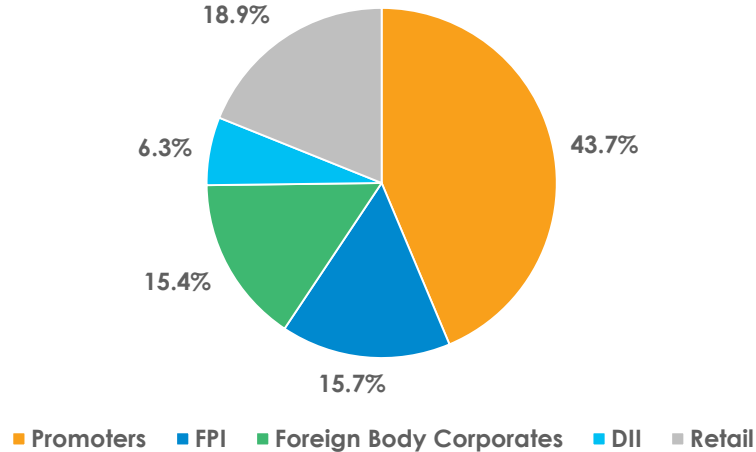
Market cap (INR)
81.61 bn
 (as on 5th Feb 2020)

Shares outstanding
– 136.25mn
 (as on 31st Dec 2019)

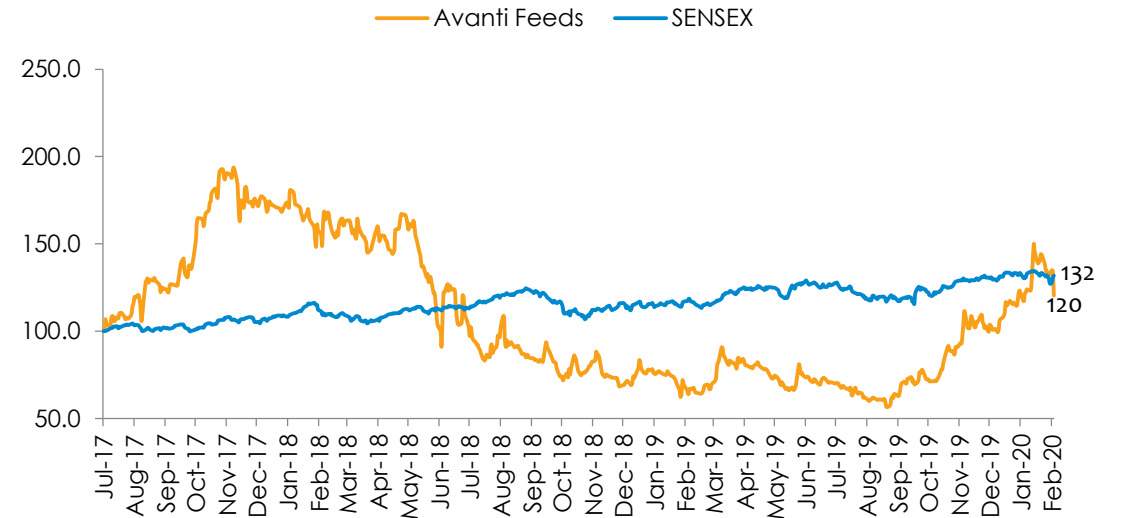
BSE code:
512573

NSE code:
AVANTIFEED

Shareholding Pattern as on 31st Dec 2019



Relative stock price performance vs BSE Sensex



as on 5th Feb 2020

Thank You

Mr. M. Venkateswara Rao

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