

Ref: AFL/BSE & NSE/2018-19/

16th November, 2018

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National Stock Exchange India Limited
Exchange Plaza
Bandra (East)
Mumbai – 400 0051.
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NSE Code: AVANTIFEED

Dear Sir,

Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on 20th November, 2018 – Intimation - Reg.

Ref: Regulation 30 read with part A of Schedule 3 of SEBI (LODR) Regulations 2015.

* * *

We would like to inform that an Audio Conference Call for Investors will be held on Tuesday the 20th November 2018 at 04.00 PM to discuss the Un-audited Financial Results for the Quarter Ended 30.09.2018.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers. We also enclose herewith a presentation on the Un-audited Financial Results for the Quarter Ended 30.09.2018.

This is for your information and record.

Thanking you,

Yours faithfully,
for AVANTI FEEDS LIMITED



C RAMACHANDRA RAO,
JOINT MANAGING DIRECTOR
COMPANY SECRETARY & CFO

Encl: as above



**Avanti Feeds Limited Q2FY19 Earnings Audio Conference Call on
Tuesday, 20th November, 2018 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 for the Q2FY19. The senior management of the company will be present to address the call.

Details of the Audio Conference Call:

Date & Timing : Tuesday, 20th November, 2018 @ 4:00 PM IST

Senior Management : Mr. C Ramachandra Rao, Joint Managing Director
Mr. M Venkateswara Rao, General Manager - Corp. Affairs
Mr. P V Raj Sekhar, Dy. General Manager - F&A

Conference dial-in

India : 1800 103 3899 (toll free) / 89393 38800
Hong Kong : 001 800 0044 0033
Singapore : +65 3158 2569
USA : 1877 387 0849 (toll free) / +1 212 994 0035
UK : 0800 016 3439 (toll free) / +44 20 3608 8282

Participant PIN Number (only for International Participants): 839406#

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AVANTI FEEDS LIMITED

Q2FY19 Result Update

November 2018

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.

Result Highlights 4

Operational Highlights 8

The Path Forward 11

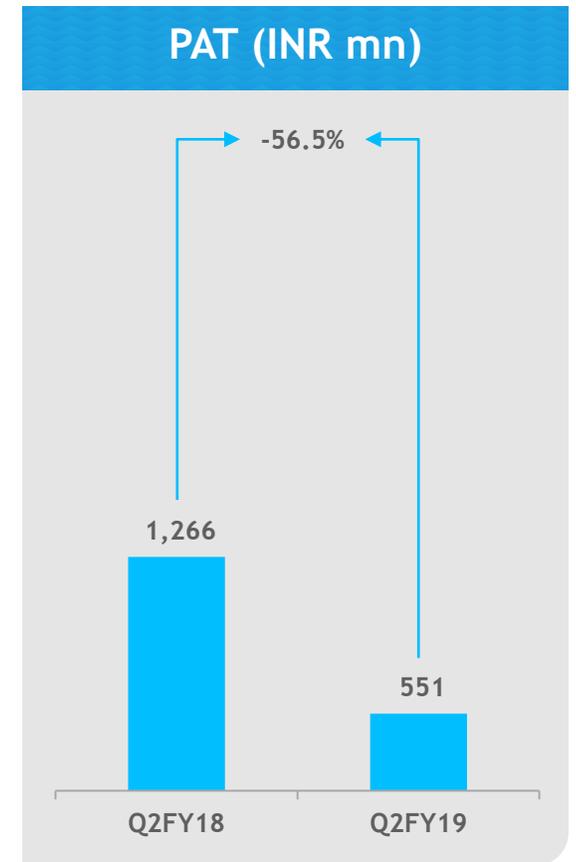
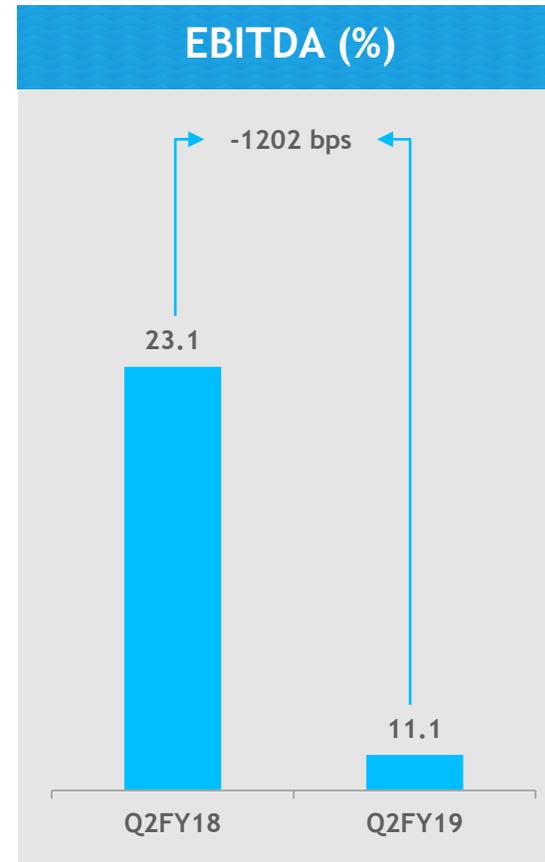
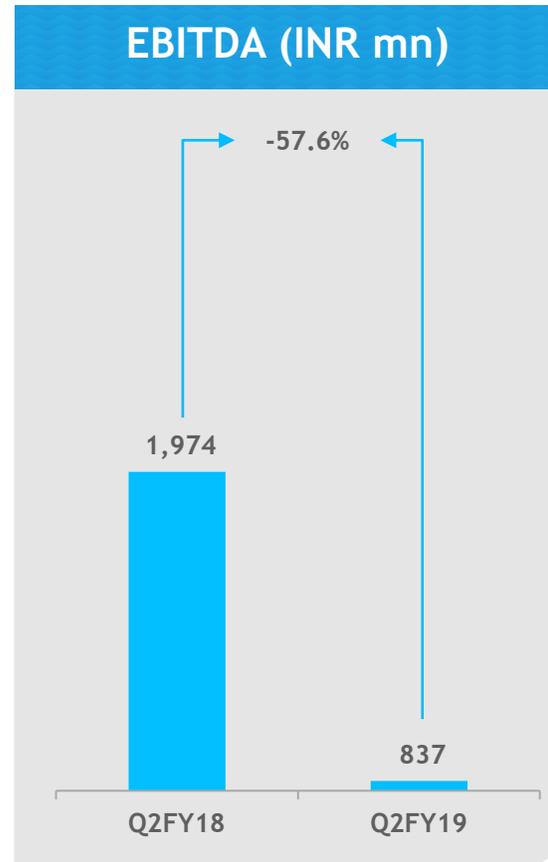
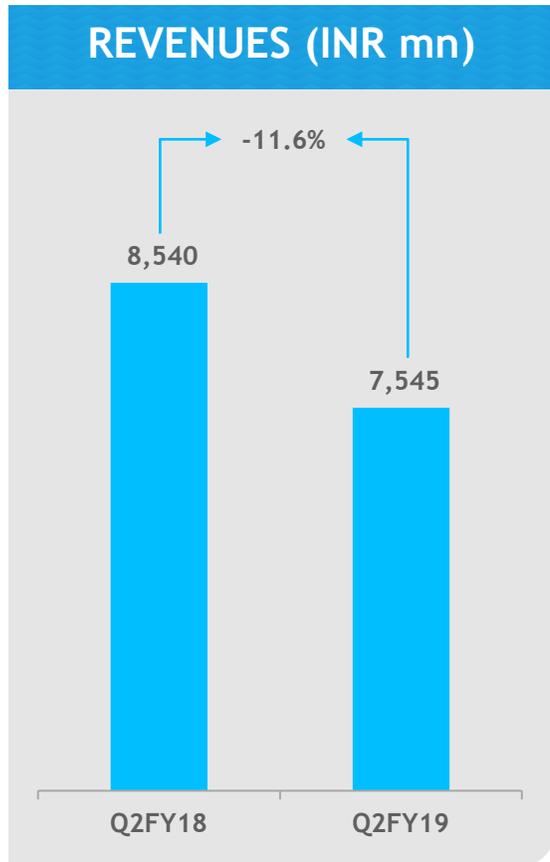
Financial Statements 14

Annexure 18

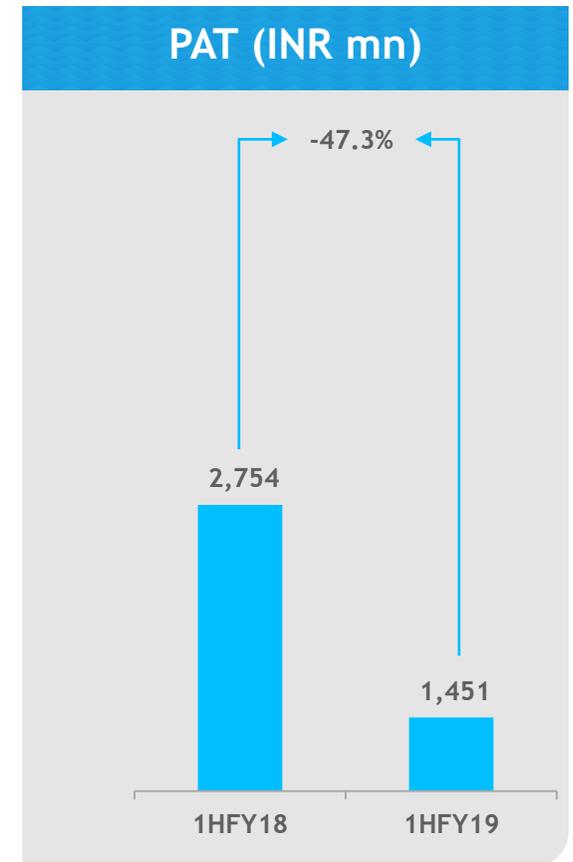
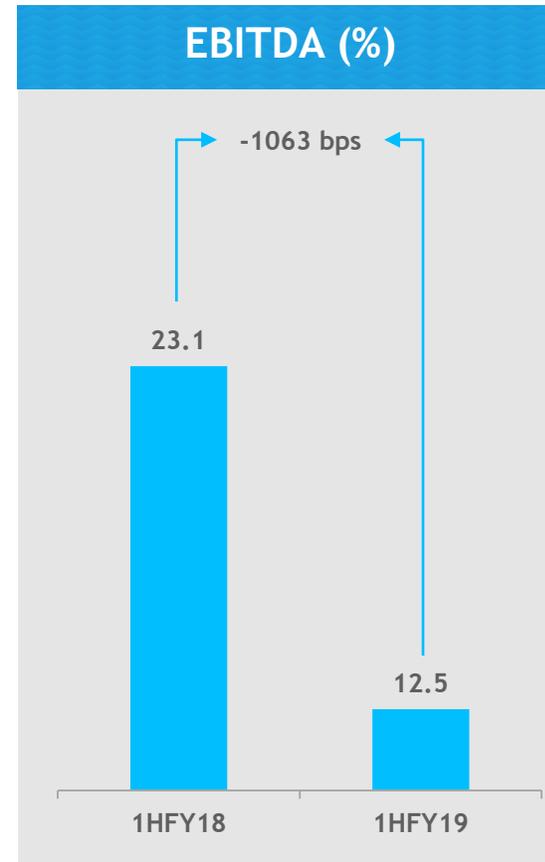
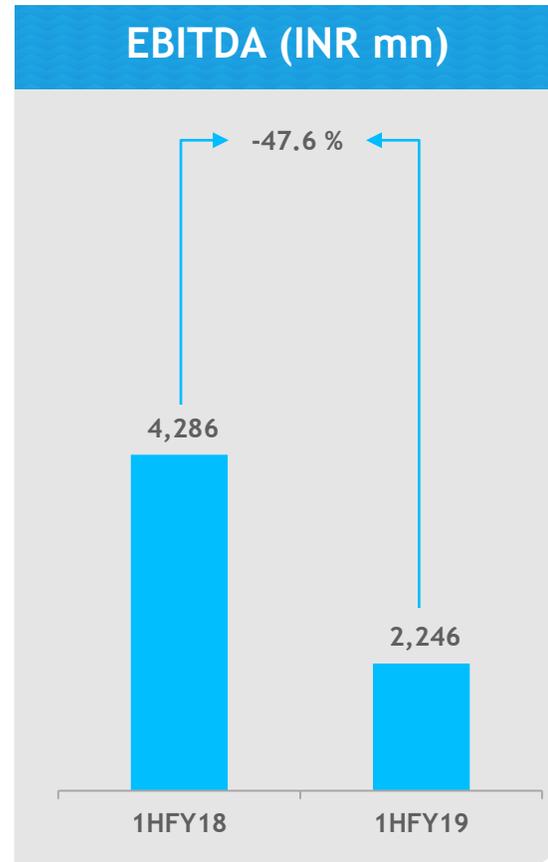
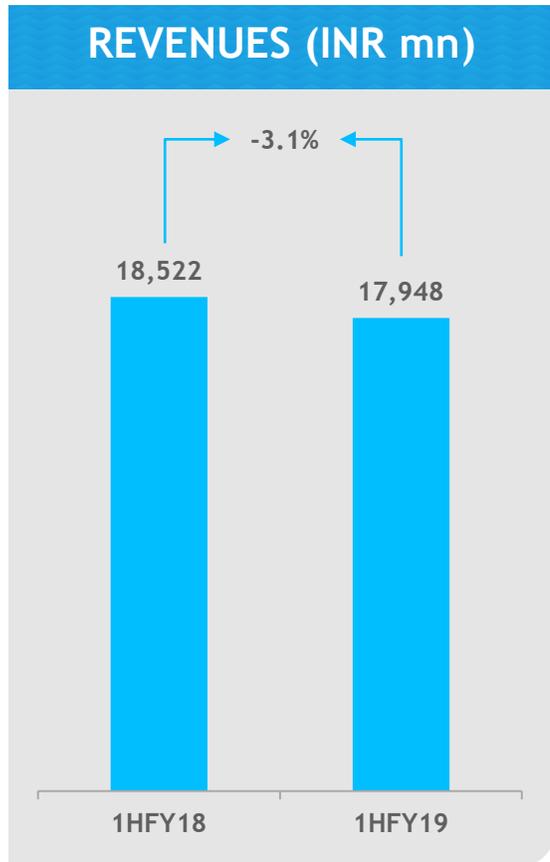
Result Highlights



Quarterly Highlights



Half Yearly Highlights



Shrimp feed

- Shrimp Feed revenues in Q2FY19 decreased by 15.44% YoY
- EBITDA in Q2FY19, declined by 64.4% mainly due to higher raw material cost of Fish Meal & Soya DOC
- PAT dipped by 59.01% YoY to INR 332.5mn in Q2FY19

Processing & export

- Shrimp Processing & Export revenues increased in Q2FY19 by 0.71% YoY
- EBITDA decreased by 27.32% YoY in Q2FY19, on account of lower export prices of shrimps
- PAT decreased by 4.47% YoY in Q2FY19 to INR 218.6mn



Operational Highlights



Operational Highlights - Quarterly

	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Production (MT)								
Shrimp Feed	67,865	100,772	131,912	101,496	84,474	110,570	137,140	83,273
Shrimp Processing	1,085	1,001	2,037	3,051	2,391	1,626	2,586	3,111
Sales (MT)								
Shrimp Feed	66,975	93,787	138,532	102,498	84,890	104,394	140,123	85,185
Shrimp Processing	1,268	870	1,529	2,625	2,124	1,578	1,986	3,055
Particulars (INR mn)								
Shrimp Feed revenues	4,379.6	6,076.5	8,817.9	6,536.5	5,512.2	7,250.7	9,134.2	5,527.5
EBIDTA	659.4	1,285.3	2,207.6	1,612.0	1,468.0	1,170.0	1,223.8	573.9
% Margins	15.1	21.2	25.0	24.7	26.6	16.1	13.4	10.4
Particulars (INR mn)								
Shrimp Processing	972.6	639.7	1,163.9	2,003.7	1,552.1	1,092.1	1,268.0	2,017.9
EBIDTA	76.7	77.7	103.9	362.3	229.6	155.5	184.9	263.3
% Margins	7.9	12.2	8.9	18.1	14.8	14.2	14.6	13.1
Particulars (INR mn)								
Consolidated Revenues	5,352.2	6,716.1	9,981.7	8,540.2	7,064.3	8,342.8	10,402.4	7,545.4
EBITDA	736.1	1,363.1	2,311.5	1,974.3	1,697.6	1,325.5	1,408.7	837.2
% Blended Margins	13.8	20.3	23.2	23.1	24.0	15.9	13.5	11.1

Operational Highlights

	FY14	FY15	FY16	FY17	FY18	1HFY19
Production (MT)						
Shrimp Feed	145,930	235,752	252,032	348,851	428,452	220,413
Shrimp Processing	3,552	3,521	4,394	5,289	9,376	5,697
Sales (MT)						
Shrimp Feed	149,891	233,489	252,590	341,660	430,314	225,308
Shrimp Processing	3,289	3,409	4,377	5,155	7,857	5,041
Particulars (INR mn)						
Shrimp Feed revenues	8,595.1	15,093.5	17,322.3	22,316.9	28,117.2	14,661.6
EBITDA	793.6	1,627.3	2,122.3	3,089.3	6,457.7	1,797.7
% Margins	9.2	10.8	12.3	13.8	23.0	12.3
Particulars (INR mn)						
Shrimp Processing	2,720.9	2,669.1	2,860.6	3,840.6	5,811.8	3,285.9
EBITDA	348.6	276.6	380.2	446.9	851.3	448.2
% Margins	12.8	10.4	13.3	11.6	14.6	13.6
Particulars (INR mn)						
Consolidated Revenues	11,316.1	17,762.6	20,182.9	26,157.4	33,929.0	17,947.9
EBITDA	1,142.1	1,903.9	2,502.5	3,536.2	7,308.9	2,245.9
% Blended Margins	10.1	10.7	12.4	13.5	21.5	12.5



The Path Forward



Shrimp Culture Scenario in India during 2018-19

- In the Q2 of FY19, shrimp culture reduced by 25-30% as compared to Q2 of FY18 due to un-remunerative farm gate prices. In Q1 of FY19 the culture had reduced by 15-20% as compared to Q1 of FY18
- The export prices of shrimps marginally improved over Q1. The export prices are 10-15% less than that in Q2 of FY18
- Overall the industry registered a de-growth of 20-25% in shrimp production in first half of FY19 as compared to first half of FY18.

Shrimp Production and Exports Market Potential

- In Q2 FY19, international prices of shrimps remained down by 10-15% as compared to Q2 FY 18. However, the exports from India to US have increased in volume terms marginally as compared to corresponding quarter in previous year
- The gradual growth in global shrimp consumption on yoy basis reflects the sustainability of the industry and growth prospects over next 5 years
- We remain optimistic of the future growth of Indian shrimp Industry as reported by Crisil in Dec'17 which projected that Indian shrimp exports will nearly double to \$7 billion (INR 45,000 crore) by 2022, driven by global demand, high quality and improved product mix, and is confident of achieving the same

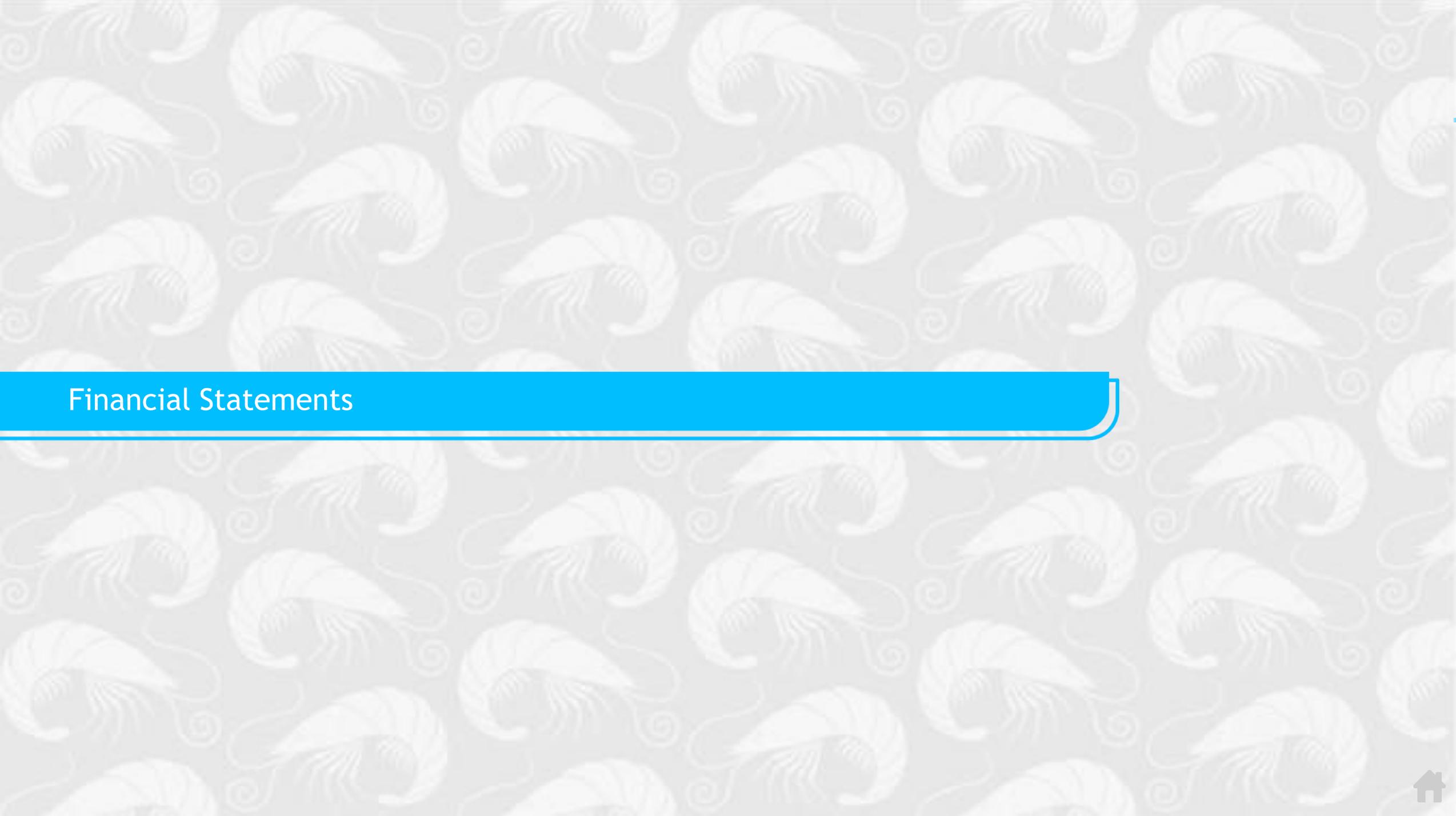
Shrimp feed

- The expanded capacity of feed from 4.25 lakh tonnes to 6 lakh tonnes per annum is fully operational in FY 19
- Shrimp feed sales is expected to remain flat similar to FY18 level, while the industry may see a de-growth by 20-25%
- Market share of Shrimp feed is has increased from 43% in FY18 to 47% in the first half of FY19 and the company also targeting new geographies to increase its sales
- Construction work of shrimp hatchery started in April'18. The commercial production is scheduled by early 2019

Shrimp processing & export

- The new processing plant with an additional capacity of 15,000MT (total 22,000 MT) is fully operational in FY19. The exports are expected to increase by about 40% over FY18 in quantitative terms
- Focus on increase in export of value added products is bearing results and in Q2 737 MT of cooked products were exported which accounted for 24% of Q2 FY19 exports

To become USD 1 billion by 2022



Financial Statements



Profit & Loss Statement - Quarterly

Consolidated Profit & Loss (INR mn)	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Income from Operations	5,352.2	6,716.1	9,981.7	8,540.2	7,064.3	8,342.8	10,402.4	7,545.4
Other Income	47.5	99.5	61.8	107.9	161.7	151.0	87.9	116.0
Total Income	5,399.7	6,815.6	10,043.5	8,648.1	7,226.0	8,493.8	10,490.3	7,661.4
Operating Expenses	4,663.6	5,452.6	7,732.0	6,673.9	5,528.4	7,168.3	9,081.7	6,824.2
EBITDA	736.1	1,363.1	2,311.5	1,974.3	1,697.6	1,325.5	1,408.7	837.2
Margin %	13.8	20.3	23.2	23.1	24.0	15.9	13.5	11.1
Depreciation	39.3	38.1	40.7	49.3	70.2	77.4	87.4	90.2
EBIT	696.8	1,325.0	2,270.8	1,925.0	1,627.4	1,248.1	1,321.3	747.0
Margin %	13.0	19.7	22.7	22.5	23.0	15.0	12.7	9.9
Financial Charges	7.0	18.6	6.2	12.2	9.2	2.1	3.7	6.1
PBT	689.8	1,306.4	2,264.6	1,912.8	1,618.3	1,246.0	1,317.6	740.9
Margin %	12.9	19.5	22.7	22.4	22.9	14.9	12.7	9.8
Tax	217.6	426.4	776.7	656.0	563.2	384.4	465.6	196.5
PAT (after minority interest)	460.2	887.4	1,488.4	1,265.7	1,050.6	860.0	899.9	551.1
Margin %	8.6	13.2	14.9	14.8	14.9	10.3	8.7	7.3
EPS	5.07	6.51	10.77	9.29	7.71	6.09	6.29	3.41

Profit & Loss Statement - Annually

Consolidated Profit & Loss (INR mn)	FY14	FY15	FY16	FY17	FY18
Income from Operations	11,316.1	17,806.6	20,182.9	26,157.4	33,929.0
Other Income	36.8	79.8	165.5	235.4	482.5
Total Income	11,352.9	17,886.3	20,348.4	26,392.8	34,411.5
Operating Expenses	10,210.8	15,996.7	17,885.0	22,856.1	27,102.6
EBITDA	1,142.1	1,889.7	2,463.4	3,536.7	7,308.9
Margin %	10.1	10.6	12.2	13.5	21.5
Depreciation	55.4	88.0	102.3	136.9	237.6
EBIT	1,086.8	1,801.7	2,361.1	3,399.8	7,071.4
Margin %	9.6	10.1	11.7	13.0	20.8
Financial Charges	35.0	13.7	18.4	30.5	29.6
PBT	1,051.8	1,788.0	2,342.7	3,369.3	7,041.7
Margin %	9.3	10.0	11.6	12.9	20.8
Tax	354.3	632.7	792.0	1,104.3	2,380.2
PAT (after minority interest)	704.1	1,159.2	1,575.0	2,263.0	4,664.8
Margin %	6.2	6.5	7.8	8.7	13.7
EPS	5.17	8.51	11.56	15.83	32.77

Balance Sheet & Key Ratios

Consolidated Balance Sheet (INR mn)	FY14	FY15	FY16	FY17	FY18
Share capital	90.8	90.8	90.8	90.8	90.8
Reserves and Surplus	1,704.3	2,562.1	4,137.1	7,247.4	11,407.7
Non-current liabilities	587.4	590.4	126.6	421.6	326.4
Current liabilities	1,600.3	1,532.4	1,871.4	2,926.1	3,437.7
Total Equity and Liabilities	3,982.8	4,775.7	6,226.0	10,686.0	15,262.6
Non-current assets	2,396.8	3,303.2	4,401.5	2,996.9	3,639.3
Current assets	1,586.0	1,472.5	1,824.5	7,689.1	11,623.3
Total Assets	3,982.8	4,775.7	6,226.0	10,686.0	15,262.6

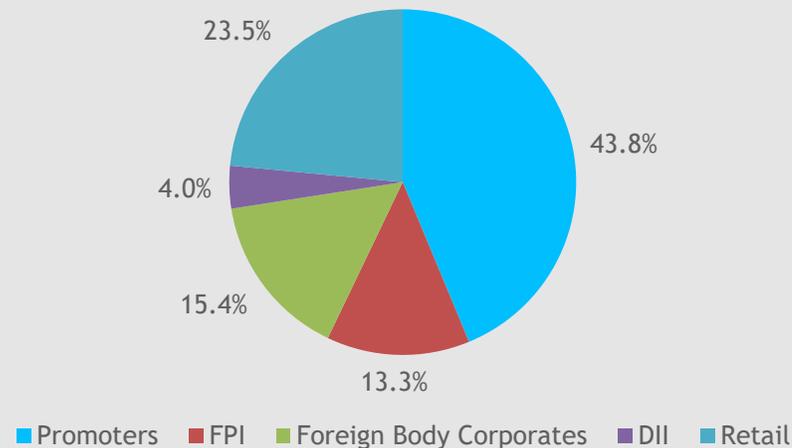
Key Ratios	FY14	FY15	FY16	FY17	FY18
RoCE (%)	31.0	36.5	36.5	30.1	40.2
RoE (%)	39.2	43.7	37.3	29.2	40.6
Net debt to equity (x)	0.2	0	0	0	0
Interest coverage (x)	31.1	131.3	128.4	124.5	238.6
Inventory days	64.2	45.5	51.6	47.5	56.5
Receivables days	14.5	6.9	6.3	3.1	5.4
Payable days	43.3	20.8	29.2	37.9	38.6

Annexure

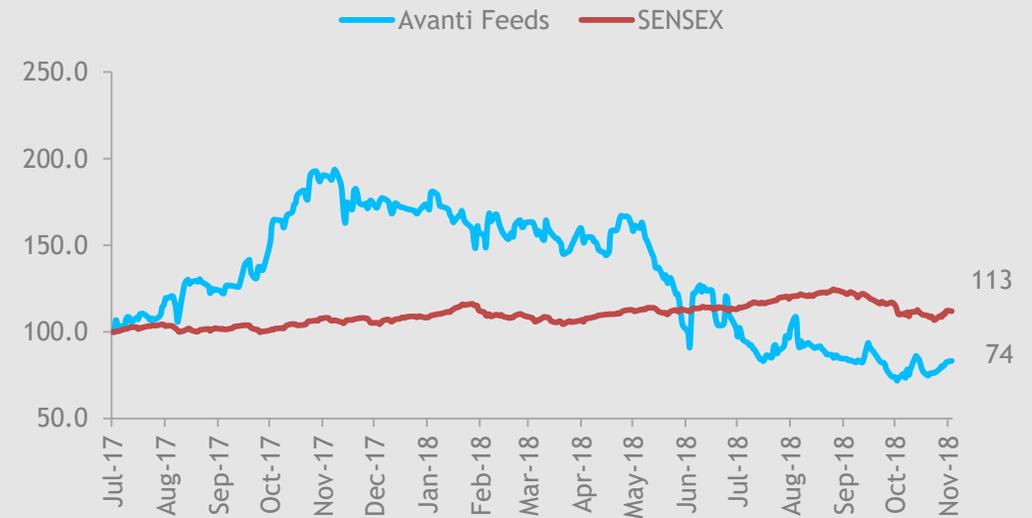


- Market cap (INR) - 49.9 bn (as on 14th Nov18)
- Shares outstanding - 136.25mn (as on 30th Sept 2018)
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 30th September 2018



Relative stock price vs BSE Sensex



Investor Relations contact

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