

Ref: AFL/BSE & NSE/2020-21/

07.09.2020

The Deputy General Manager  
BSE Limited  
1st Floor, New Trading Ring  
Rotunda Building, P.J. Towers  
Dalal Street, Mumbai – 400 001

The Listing Manager  
National Stock Exchange India Ltd.  
Exchange Plaza  
Bandra (East)  
Mumbai – 400 051.

**BSE Code: 512573**

**NSE Code: AVANTIFEED**

Dear Sir,

Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on  
9<sup>th</sup> September, 2020 – Intimation - Reg.

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

\* \* \*

We are to inform that an Audio Conference Call for Investors of Avanti Feeds Limited, will be held on Wednesday the 9<sup>th</sup> September, 2020 at 04.00 P.M. to discuss the Un-audited Financial Results for the Quarter ended 30.06.2020.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers along with presentation on Un-audited Financial Results for Quarter ended 30.06.2020

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 Q1FY21 Earnings Audio Conference Call on  
Wednesday, 9<sup>th</sup> September, 2020 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 Q1FY21. The call will be addressed by the senior management

**Details of the Audio Conference Call:**

**Date & Timing** : Wednesday, 9<sup>th</sup> September, 2020 @ 4:00 PM 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 [Subsidiary]  
Mr. M Venkateswara Rao, General Manager - Corp. Affairs  
Ms. Lakshmi Sharma- Company Secretary, Avanti Frozen Foods Pvt. Ltd.

**Conference dial-in**

**India** : 1800 103 3881, 98847 36600  
**Hong Kong** : 001 800 0044 0033 **(Toll free)**, 001 800 903 171 **(Toll free)**  
**Singapore** : +65 3158 1878, 001 800 0044 0033 **(Toll free)**/ 800 101 1941 **(Toll free)**  
**USA** : +1 212 994 0035, +1 347 899 4169, 1877 387 0849 **(Toll free)**, 1800 974 0768 **(Toll free)**  
**UK** : +44 20 3478 5527, 0800 016 3439 00 **(Toll free)**, 800 0044 0033 **(Toll free)**

**For further information:**

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**AVANTI  
FEEDS  
LIMITED**

## 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 RESULTS SNAPSHOT

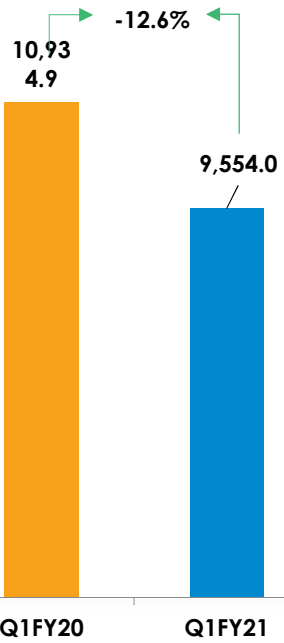


| Consolidated Profit & Loss (Rs mn) | Q1FY21         | Q1FY20          | Y-o-Y        | Q4FY20          | Q-o-Q       |
|------------------------------------|----------------|-----------------|--------------|-----------------|-------------|
| <b>Segment Sales Volume (MT)</b>   |                |                 |              |                 |             |
| Shrimp Feed                        | 1,13,241.0     | 1,39,625.0      | -18.9        | 1,13,125.0      | 0.10        |
| Shrimp Processing                  | 2,611.0        | 2,799.0         | -6.7         | 3,616.0         | -27.8       |
| <b>Segment Revenues</b>            |                |                 |              |                 |             |
| Shrimp Feed                        | 7,761.1        | 9,059.2         | -14.3        | 7,641.6         | 1.6         |
| Shrimp Processing                  | 1,792.9        | 1,875.8         | -4.4         | 2,706.5         | -33.8       |
| <b>Revenues from operations</b>    | <b>9,554.0</b> | <b>10,934.9</b> | <b>-12.6</b> | <b>10,348.1</b> | <b>-7.7</b> |
| COGS                               | 7,342.4        | 8,567.1         | -14.3        | 8,133.2         | -9.7        |
| Operating expenses                 | 920.6          | 999.5           | -7.9         | 968.5           | -4.9        |
| Operating Profits                  | 1,290.9        | 1,368.4         | -5.7         | 1,246.4         | 3.6         |
| Other income                       | 273.6          | 180.3           | 51.7         | 116.2           | 135.4       |
| Depreciation                       | 94.3           | 92.3            | 2.1          | 96.0            | -1.8        |
| <b>EBIT</b>                        | <b>1,470.2</b> | <b>1,456.3</b>  | <b>1.0</b>   | <b>1,266.6</b>  | <b>16.1</b> |
| Interest expenses                  | 2.6            | 4.0             | -35.7        | 6.8             | -61.9       |
| <b>PBT</b>                         | <b>1,467.6</b> | <b>1,452.3</b>  | <b>1.1</b>   | <b>1,259.8</b>  | <b>16.5</b> |
| Taxes                              | 310.2          | 438.1           | -29.2        | 272.8           | 13.7        |
| PAT                                | 1,157.4        | 1,014.2         | 14.1         | 987.0           | 17.3        |
| Profit/Loss on share of associate  | 2.5            | 0.3             | 614.7        | 0.1             | 2,387.0     |
| <b>PAT post share of associate</b> | <b>1,159.9</b> | <b>1,014.5</b>  | <b>14.3</b>  | <b>987.1</b>    | <b>17.5</b> |
| EPS                                | 7.6            | 6.8             | 12.0         | 6.4             | 19.4        |
| NP % Sales                         | 12.1           | 9.3             |              | 9.5             |             |

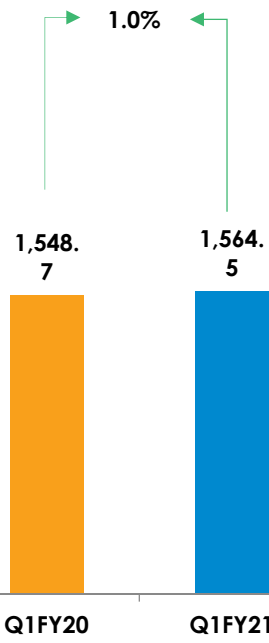
- Q1FY21 reported Consolidated sales of Rs.9,554mn a degrowth of 14.3% in shrimp feed and 4.4% in shrimp processing. Degrowth in shrimp feed is due to panic harvesting and non availability of shrimp seed during Covid-19 lockdown restriction.
- PBT in Q1FY21 is 15.36% an increase by 210 bps when compared with Q1FY20 i.e 13.28%, due to decrease in over head cost and increase in other income in feed Division and decrease in RM consumption cost and increase in other income in processing division.
- Other income increase in Feed Division is mainly from return on investment of surplus funds and in processing division Rs.90.33 million is foreign exchange gain.
- Profit after taxes in Q1FY21 rose 14.1% YoY with the adoption of new income tax rates in shrimp feed division.

# CONSOLIDATED QUARTERLY RESULTS HIGHLIGHTS

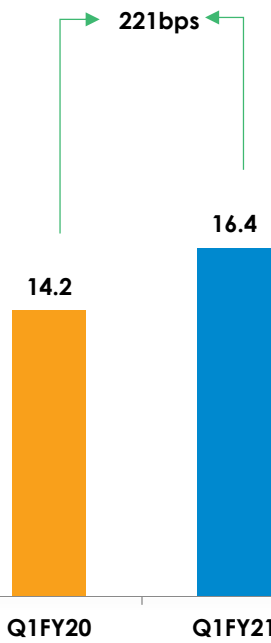
REVENUES (INR mn)



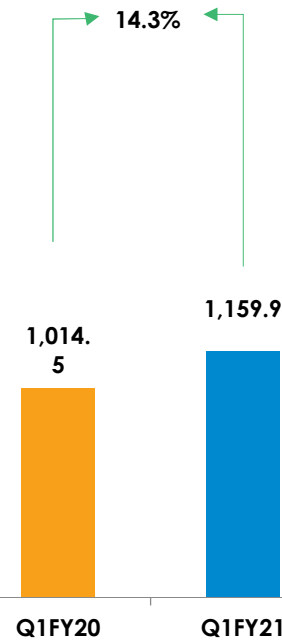
EBITDA (INR mn)



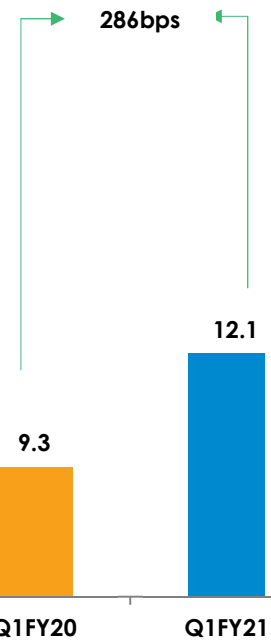
EBITDA (%)



PAT (INR mn)



PAT (%)





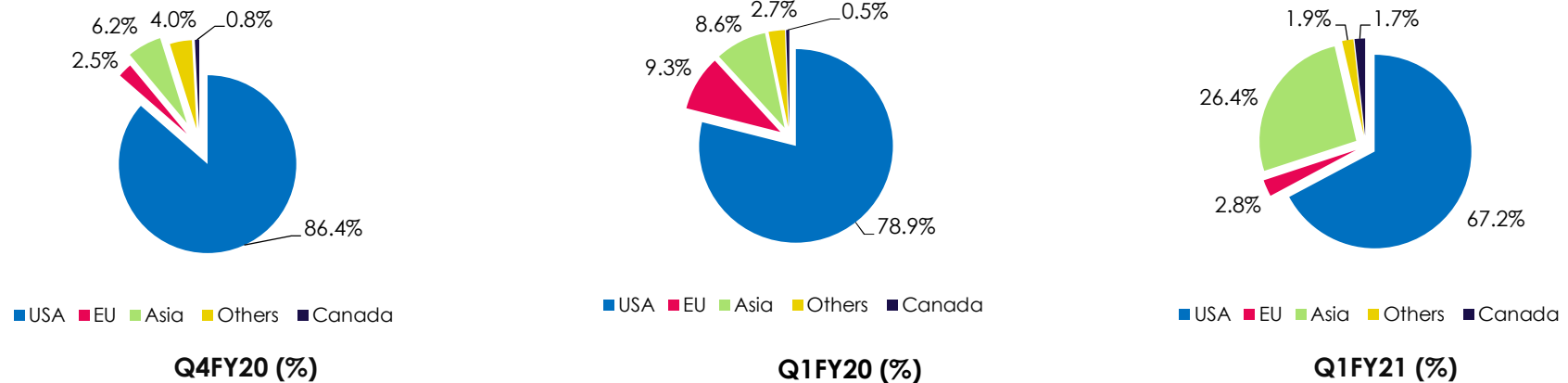
## SHRIMP FEED

- In Q1FY20, Revenues from Shrimp Feed has decreased by 14% YoY due to panic harvesting and non availability of seed because of Covid19 lockdown restrictions during April and May in 2020.
- EBITA in Q4FY21 is Rs.117.69 crs as compared to Rs.126.54 crores in Q1FY20, a decline by 7.52%.
- In Q1FY21, PAT increased by 7.5% YoY to Rs.86 crores vs. Rs.80 crores in Q1FY20 due to adoption of option u/s 115BAA of income tax 1961, as per the taxation law (Amendment) Ordinance 2019.

## SHRIMP PROCESSING AND EXPORT

- Shrimp processing revenue decreased by 4% in Q1FY21 as compared to YoY.
- EBITDA during Q1Y21 was Rs.38.76 crores as against Rs.27.79 crores in Q1FY20 a strong increase of 39%, due to decrease in cost of RM consumption and increase in other income..
- PAT registered a growth of 39.93% YoY in line with PBT in Q1FY21 at Rs 29.72 crores from Rs. 21.24 In Q1FY20

## REGION-WISE SHRIMP EXPORTS





OPERATIONAL HIGHLIGHTS

## OPERATIONAL METRICS- QUARTERLY



|                              | Q1FY19          | Q2FY19         | Q3FY19         | Q4FY19         | Q1FY20          | Q2FY20          | Q3FY20         | Q4FY20          | Q1FY21         |
|------------------------------|-----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|----------------|
| <b>Production (MT)</b>       |                 |                |                |                |                 |                 |                |                 |                |
| Shrimp Feed                  | 1,37,140        | 83,273         | 94,016         | 1,05,043       | 1,39,911        | 1,25,202        | 1,03,889       | 1,18,400        | 1,14,161       |
| Shrimp Processing            | 2,586           | 3,111          | 2,935          | 2,752          | 3,279           | 3,651           | 3,979          | 2,836           | 3,304          |
| <b>Sales (MT)</b>            |                 |                |                |                |                 |                 |                |                 |                |
| Shrimp Feed                  | 1,40,123        | 85,185         | 93,635         | 1,02,748       | 1,39,625        | 1,28,045        | 1,03,874       | 1,13,125        | 1,13,241       |
| Shrimp Processing            | 1,986           | 3,055          | 3,174          | 2,850          | 2,799           | 3,340           | 3,642          | 3,616           | 2,611          |
| <b>Particulars (INR mn)</b>  |                 |                |                |                |                 |                 |                |                 |                |
| <b>Shrimp Feed revenues</b>  | <b>9,134.2</b>  | <b>5,527.5</b> | <b>6,069.1</b> | <b>6,621.9</b> | <b>9,059.2</b>  | <b>8,326.5</b>  | <b>6,576.6</b> | <b>7,641.6</b>  | <b>7,761.1</b> |
| EBITDA                       | 1,223.8         | 537.9          | 895.3          | 859.5          | 1,265.4         | 1,224.3         | 474.5          | 1,032.0         | 1,176.9        |
| % Margins                    | 13.4            | 9.7            | 14.8           | 13.0           | 14.0            | 14.7            | 7.2            | 13.5            | 15.2           |
| <b>Particulars (INR mn)</b>  |                 |                |                |                |                 |                 |                |                 |                |
| <b>Shrimp Processing</b>     | <b>1,268.0</b>  | <b>2,017.9</b> | <b>2,284.1</b> | <b>1,954.9</b> | <b>1,875.8</b>  | <b>2,316.5</b>  | <b>2,650.3</b> | <b>2,706.5</b>  | <b>1,792.9</b> |
| EBITDA                       | 184.8           | 299.3          | 340.9          | 268.8          | 279.5           | 280.9           | 354.1          | 330.6           | 387.6          |
| % Margins                    | 14.6            | 14.8           | 14.9           | 13.8           | 14.9            | 12.1            | 13.4           | 12.2            | 21.6           |
| <b>Particulars (INR mn)</b>  |                 |                |                |                |                 |                 |                |                 |                |
| <b>Consolidated Revenues</b> | <b>10,402.4</b> | <b>7,545.4</b> | <b>8,353.2</b> | <b>8,576.8</b> | <b>10,935.0</b> | <b>10,643.0</b> | <b>9,226.9</b> | <b>10,348.1</b> | <b>9,554</b>   |
| EBITDA                       | 1,408.7         | 837.2          | 1,236.2        | 1,128.7        | 1,548.7         | 1,505.2         | 828.6          | 1,362.6         | 1,564.5        |
| % Blended Margins            | 13.5            | 11.1           | 14.8           | 13.2           | 14.2            | 14.1            | 9.0            | 13.2            | 16.4           |

## OPERATIONAL METRICS ANNUALLY



|                              | FY15            | FY16            | FY17            | FY18            | FY19            | FY20            |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Production (MT)</b>       |                 |                 |                 |                 |                 |                 |
| Shrimp Feed                  | 235,752         | 252,032         | 348,851         | 4,28,452        | 4,19,472        | 4,87,402        |
| Shrimp Processing            | 3,521           | 4,394           | 5,289           | 9,105           | 11,384          | 13,745          |
| <b>Sales (MT)</b>            |                 |                 |                 |                 |                 |                 |
| Shrimp Feed                  | 233,489         | 252,590         | 341,660         | 4,30,314        | 4,21,691        | 4,84,669        |
| Shrimp Processing            | 3,409           | 4,377           | 5,155           | 7,857           | 11,065          | 13,397          |
| <b>Particulars (INR mn)</b>  |                 |                 |                 |                 |                 |                 |
| <b>Shrimp Feed revenues</b>  | <b>15,093.5</b> | <b>17,322.3</b> | <b>22,316.9</b> | <b>28,117.2</b> | <b>27,352.6</b> | <b>31,603.9</b> |
| EBITDA                       | 1,627.3         | 2,122.3         | 3,089.3         | 6,457.7         | 3,516.9         | 4,000.5         |
| % Margins                    | 10.8            | 12.3            | 13.8            | 23.0            | 12.9            | 12.7            |
| <b>Particulars (INR mn)</b>  |                 |                 |                 |                 |                 |                 |
| <b>Shrimp Processing</b>     | <b>2,669.1</b>  | <b>2,860.6</b>  | <b>3,840.6</b>  | <b>5,811.8</b>  | <b>7,525.2</b>  | <b>9,549.0</b>  |
| EBITDA                       | 276.6           | 380.2           | 446.9           | 851.3           | 1,093.8         | 1,245.0         |
| % Margins                    | 10.4            | 13.3            | 11.6            | 14.6            | 14.5            | 13.0            |
| <b>Particulars (INR mn)</b>  |                 |                 |                 |                 |                 |                 |
| <b>Consolidated Revenues</b> | <b>17,762.6</b> | <b>20,182.9</b> | <b>26,157.4</b> | <b>33,929.0</b> | <b>34,877.8</b> | <b>41,152.9</b> |
| EBITDA                       | 1,903.9         | 2,502.5         | 3,536.2         | 7,308.9         | 4,610.8         | 5,245.6         |
| % Blended Margins            | 10.7            | 12.4            | 13.5            | 21.5            | 13.2            | 12.7            |



## THE PATH FORWARD

**The impact of COVID-19** The Global demand for shrimp is expected to come down by about 20% to 25% in FY21 compared to FY20.

Basing on the present shrimp culture situation in India, the decrease in shrimp production is estimated by about 15% to 20% during FY21, unless the impact of Covid-19 aggravates further in the country, particularly, in the States where Shrimp Culture is undertaken extensively.

### SHRIMP CULTURE SCENARIO IN INDIA

In view of the anticipated drop in shrimp demand globally by about 20% to 25%, correspondingly Shrimp Production is likely to come down and Shrimp Feed Consumption in India during 2021 is expected to be around 10 lakh MT as compared to 11.50 lakh MT in 2020.

During FY21 the Company is also expecting to maintain its market share of 45% to 48%.

### SHRIMP PROCESSING AND EXPORT MARKET POTENTIAL

The demand for Shrimp has dropped globally by about 30% to 35% as an immediate reaction of COVID-19 due to closure of restaurants, malls and public eating places like Food Courts, it is gradually picking up due to increase in demand from retail sector and it is hoped that by removal of Covid-19 restrictions and development of Vaccine, stability will be restored.

### SHRIMP FEED

- Considering the current scenario in Shrimp culture in India, the Company sales during 2020-21 is expected to be maintained at the same level of 4.85 lakh MT as in the previous year.
- As you know, Avanti has not only been keeping its farmer base intact, it is also adding new farmers and new areas to its sales network year after year.
- Construction work of 1<sup>st</sup> phase of shrimp hatchery is completed and are awaiting for Government approval to commence commercial production by end of 2020.

### SHRIMP PROCESSING AND EXPORT

- Continued focus on export of Value added products and exploring opportunities in new markets is bearing results.



## FINANCIAL STATEMENTS



## PROFIT & LOSS STATEMENT - QUARTERLY



| Consolidated Profit & Loss (INR mn)  | Q1FY19          | Q2FY19         | Q3FY19         | Q4FY19         | Q1FY20          | Q2FY20          | Q3FY20         | Q4FY20          | Q1FY21         |
|--------------------------------------|-----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|----------------|
| <b>Income from Operations</b>        | <b>10,402.4</b> | <b>7,545.4</b> | <b>8,353.2</b> | <b>8,576.8</b> | <b>10,934.9</b> | <b>10,643.0</b> | <b>9,226.9</b> | <b>10,348.1</b> | <b>9,554.0</b> |
| Other Income                         | 87.9            | 116.0          | 139.7          | 194.7          | 180.3           | 209.8           | 196.0          | 116.2           | 273.6          |
| <b>Total Income</b>                  | <b>10,490.3</b> | <b>7,661.4</b> | <b>8,492.9</b> | <b>8,771.5</b> | <b>11,115.2</b> | <b>10,852.8</b> | <b>9,422.9</b> | <b>10,464.3</b> | <b>9,827.6</b> |
| Operating Expenses                   | 9,081.7         | 6,824.2        | 7,256.7        | 7,642.8        | 9,566.6         | 9,353.0         | 8,592.6        | 9,101.7         | 8,263.1        |
| <b>EBITDA</b>                        | <b>1,408.7</b>  | <b>837.2</b>   | <b>1,236.2</b> | <b>1,128.7</b> | <b>1,548.7</b>  | <b>1,499.9</b>  | <b>830.3</b>   | <b>1,362.6</b>  | <b>1,564.5</b> |
| <b>Margin %</b>                      | <b>13.5</b>     | <b>11.1</b>    | <b>14.8</b>    | <b>13.2</b>    | <b>14.2</b>     | <b>14.1</b>     | <b>9.0</b>     | <b>13.2</b>     | <b>16.4</b>    |
| Depreciation                         | 87.4            | 90.2           | 90.3           | 90.5           | 92.3            | 97.5            | 91.3           | 96.0            | 94.3           |
| <b>EBIT</b>                          | <b>1,321.3</b>  | <b>747.0</b>   | <b>1,145.9</b> | <b>1,038.2</b> | <b>1,456.3</b>  | <b>1,402.4</b>  | <b>738.9</b>   | <b>1,266.6</b>  | <b>1,470.2</b> |
| <b>Margin %</b>                      | <b>12.7</b>     | <b>9.9</b>     | <b>13.7</b>    | <b>12.1</b>    | <b>13.3</b>     | <b>13.2</b>     | <b>8.0</b>     | <b>12.2</b>     | <b>15.4</b>    |
| Financial Charges                    | 3.7             | 6.1            | 5.4            | 11.0           | 4.0             | 2.3             | 6.8            | 6.8             | 2.6            |
| <b>PBT</b>                           | <b>1,317.6</b>  | <b>740.9</b>   | <b>1,140.5</b> | <b>1,027.1</b> | <b>1,452.3</b>  | <b>1,400.1</b>  | <b>732.2</b>   | <b>1,259.8</b>  | <b>1,467.6</b> |
| <b>Margin %</b>                      | <b>12.7</b>     | <b>9.8</b>     | <b>13.7</b>    | <b>12.0</b>    | <b>13.3</b>     | <b>13.2</b>     | <b>7.9</b>     | <b>12.2</b>     | <b>15.4</b>    |
| Tax                                  | 465.6           | 196.5          | 288.8          | 263.4          | 438.1           | 132.7           | 142.0          | 272.8           | 310.2          |
| <b>PAT (after minority interest)</b> | <b>899.9</b>    | <b>551.1</b>   | <b>853.2</b>   | <b>762.0</b>   | <b>1,014.5</b>  | <b>1,272.7</b>  | <b>588.5</b>   | <b>987.1</b>    | <b>1,159.9</b> |
| <b>Margin %</b>                      | <b>8.7</b>      | <b>7.3</b>     | <b>10.2</b>    | <b>8.9</b>     | <b>9.3</b>      | <b>12.0</b>     | <b>6.4</b>     | <b>9.5</b>      | <b>12.1</b>    |
| <b>EPS</b>                           | <b>6.3</b>      | <b>3.4</b>     | <b>5.4</b>     | <b>5.0</b>     | <b>6.8</b>      | <b>8.7</b>      | <b>3.5</b>     | <b>6.4</b>      | <b>7.6</b>     |

## PROFIT & LOSS STATEMENT - ANNUALLY



| Consolidated Profit & Loss (INR mn)  | FY14            | FY15            | FY16            | FY17            | FY18            | FY19            | FY20            |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Income from Operations</b>        | <b>11,316.1</b> | <b>17,806.6</b> | <b>20,182.9</b> | <b>26,157.4</b> | <b>33,929.0</b> | <b>34,877.8</b> | <b>41,152.9</b> |
| Other Income                         | 36.8            | 79.8            | 165.5           | 235.4           | 482.5           | 538.3           | 702.3           |
| <b>Total Income</b>                  | <b>11,352.9</b> | <b>17,886.3</b> | <b>20,348.4</b> | <b>26,392.8</b> | <b>34,411.5</b> | <b>35,416.1</b> | <b>41,855.3</b> |
| Operating Expenses                   | 10,210.8        | 15,996.7        | 17,885.0        | 22,856.1        | 27,102.6        | 30,804.7        | 36,613.9        |
| <b>EBITDA</b>                        | <b>1,142.1</b>  | <b>1,889.7</b>  | <b>2,463.4</b>  | <b>3,536.7</b>  | <b>7,308.9</b>  | <b>4,611.4</b>  | <b>5,245.6</b>  |
| <b>Margin %</b>                      | <b>10.1</b>     | <b>10.6</b>     | <b>12.2</b>     | <b>13.5</b>     | <b>21.5</b>     | <b>13.2</b>     | <b>12.7</b>     |
| Depreciation                         | 55.4            | 88.0            | 102.3           | 136.9           | 237.6           | 358.4           | 377.1           |
| <b>EBIT</b>                          | <b>1,086.8</b>  | <b>1,801.7</b>  | <b>2,361.1</b>  | <b>3,399.8</b>  | <b>7,071.4</b>  | <b>4,253.0</b>  | <b>4,864.3</b>  |
| <b>Margin %</b>                      | <b>9.6</b>      | <b>10.1</b>     | <b>11.7</b>     | <b>13.0</b>     | <b>20.8</b>     | <b>12.2</b>     | <b>11.8</b>     |
| Financial Charges                    | 35.0            | 13.7            | 18.4            | 30.5            | 29.6            | 26.9            | 19.9            |
| <b>PBT</b>                           | <b>1,051.8</b>  | <b>1,788.0</b>  | <b>2,342.7</b>  | <b>3,369.3</b>  | <b>7,041.7</b>  | <b>4,226.1</b>  | <b>4,848.6</b>  |
| <b>Margin %</b>                      | <b>9.3</b>      | <b>10.0</b>     | <b>11.6</b>     | <b>12.9</b>     | <b>20.8</b>     | <b>12.1</b>     | <b>11.8</b>     |
| Tax                                  | 354.3           | 632.7           | 792.0           | 1,104.3         | 2,380.2         | 1,214.3         | 985.7           |
| <b>PAT (after minority interest)</b> | <b>704.1</b>    | <b>1,159.2</b>  | <b>1,575.0</b>  | <b>2,263.0</b>  | <b>4,664.8</b>  | <b>3,066.2</b>  | <b>3,862.9</b>  |
| <b>Margin %</b>                      | <b>6.2</b>      | <b>6.5</b>      | <b>7.8</b>      | <b>8.7</b>      | <b>13.7</b>     | <b>8.8</b>      | <b>9.4</b>      |
| <b>EPS</b>                           | <b>5.2</b>      | <b>8.5</b>      | <b>11.6</b>     | <b>15.83</b>    | <b>32.8</b>     | <b>20.1</b>     | <b>25.4</b>     |

## BALANCE SHEET & KEY RATIOS



| Consolidated Balance Sheet (INR mn) | FY14           | FY15           | FY16           | FY17            | FY18            | FY19            | FY20            |
|-------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Share capital                       | 90.8           | 90.8           | 90.8           | 90.8            | 90.8            | 136.2           | 136.5           |
| Reserves and Surplus                | 1,704.3        | 2,562.1        | 4,137.1        | 7,247.4         | 11,407.7        | 13,436.8        | 15,811.3        |
| Non-current liabilities             | 587.4          | 590.4          | 126.6          | 421.6           | 326.4           | 375.7           | 217.5           |
| Current liabilities                 | 1,600.3        | 1,532.4        | 1,871.4        | 2,926.1         | 3,437.7         | 2,199.4         | 2,634.2         |
| <b>Total Equity and Liabilities</b> | <b>3,982.8</b> | <b>4,775.7</b> | <b>6,226.0</b> | <b>10,686.0</b> | <b>15,262.6</b> | <b>16,148.2</b> | <b>18,799.5</b> |
| Non-current assets                  | 2,396.8        | 3,303.2        | 4,401.5        | 2,996.9         | 3,639.3         | 4,352.0         | 3,646.8         |
| Current assets                      | 1,586.0        | 1,472.5        | 1,824.5        | 7,689.1         | 11,623.3        | 11,796.1        | 15,152.7        |
| <b>Total Assets</b>                 | <b>3,982.8</b> | <b>4,775.7</b> | <b>6,226.0</b> | <b>10,686.0</b> | <b>15,262.6</b> | <b>16,148.2</b> | <b>18,799.5</b> |
| Key Ratios                          | FY14           | FY15           | FY16           | FY17            | FY18            | FY19            | FY20            |
| RoCE (%)                            | 31.0           | 36.5           | 36.5           | 30.1            | 40.2            | 22.1            | 24.2            |
| RoE (%)                             | 39.2           | 43.7           | 37.3           | 29.2            | 40.6            | 22.6            | 24.2            |
| Net debt to equity (x)***           | 0.2            | 0              | 0              | 0               | 0               | 0               | 0               |
| Interest coverage (x)               | 31.1           | 131.3          | 128.4          | 124.5           | 238.6           | 158.3           | 244.7           |
| Inventory days                      | 64.2           | 45.5           | 51.6           | 47.5            | 56.5            | 39.7            | 48.2            |
| Receivables days                    | 14.5           | 6.9            | 6.3            | 3.1             | 5.4             | 5.1             | 7.9             |
| Payable days                        | 43.3           | 20.8           | 29.2           | 37.9            | 38.6            | 22.8            | 23.6            |

\*\*\* Group Company debt is negligible, debt equity ratio indicates '0'



## ANNEXURE

# STOCK INFORMATION



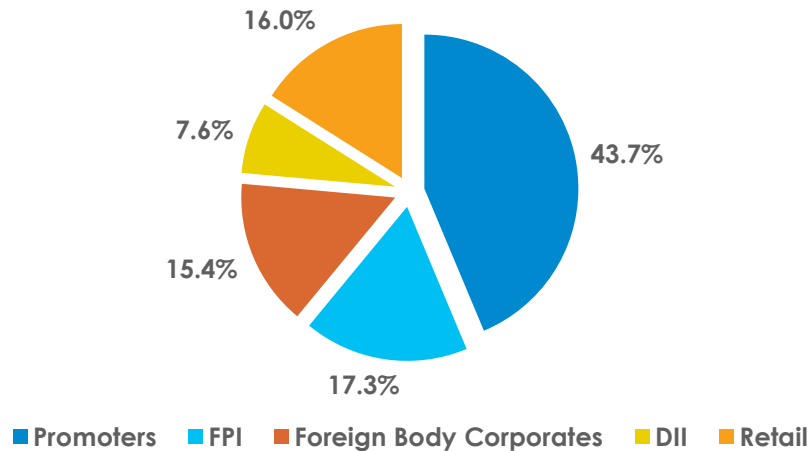
**Market cap (INR)**  
**75.65 bn**  
 (as on 27<sup>th</sup> Aug 2020)

**Shares outstanding**  
**– 136.25mn**  
 (as on 30<sup>th</sup> June 2020)

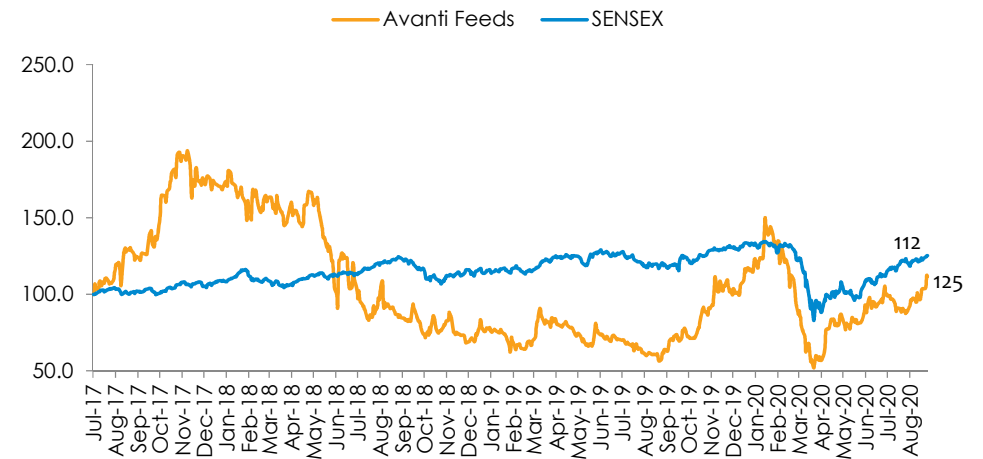
**BSE code:**  
**512573**

**NSE code:**  
**AVANTIFEED**

**Shareholding Pattern as on 30<sup>th</sup> June 2020**



**Relative stock price performance vs BSE Sensex**



as on 28<sup>th</sup> Aug 2020

# Thank You

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