

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

23rd July, 2019

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Corporate Relations Department
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National Stock Exchange India Limited
Exchange Plaza
Bandra (East)
Mumbai – 400 0051.
Fax: 022-26598237/38

BSE Code: 512573

NSE Code: AVANTIFEED

Dear Sir,

Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on
25th July, 2019 – Intimation - Reg.

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

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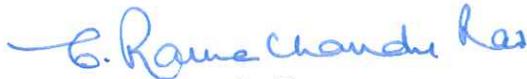
We are to inform that an Audio Conference Call for Investors will be held on Thursday the 25th July, 2019 at 04.00 PM to discuss the Un-audited Financial Results for the Quarter ended 30.06.2019.

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 30.06.2019.

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 Q1FY20 Earnings Audio Conference Call on
Thursday, 25th July, 2019 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 Q1FY20. The senior management of the company will be present to address the call.

Details of the Audio Conference Call:

Date & Timing : Thursday, 25th July, 2019 @ 4:00 PM IST

Senior Management: Mr. C Ramachandra Rao, Joint Managing Director
Mr. Alluri Nikhilesh, Executive Director, Avanti Frozen Foods Pvt. Ltd. [Subsidiary]
Mr. M Venkateswara Rao, General Manager - Corp. Affairs
Mr. K. Paidi Raju, General Manager – Finance and Accounts
Ms. Lakshmi Sharma- Company Secretary, Avanti Frozen Foods Pvt. Ltd.

Conference dial-in

India : 1800 103 3881, 91767 96600
Hong Kong : 001 800 0044 0033 (Toll free), 800 903 171
Singapore : +65 3158 1878, 001 800 0044 0033(Toll free)/ 800 101 1941 (Toll free)
USA : +1 212 994 0035, +1 646 470 3951, 1877 387 0849 (Toll free), 1855 845 3735 (Toll free)
UK : +44 20 3478 5527, +44 20 3608 8282, 0800 016 3439, 00 800 0044 0033

Participant PIN Number (only for International Participants): **9205758#**

For further information:

Mr. Sherwin Fernandes
Karvy Fintech Pvt. Ltd.
P: +91 22 6149 1639
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AVANTI FEEDS LIMITED

Q1FY20 Result Presentation
JULY 2019



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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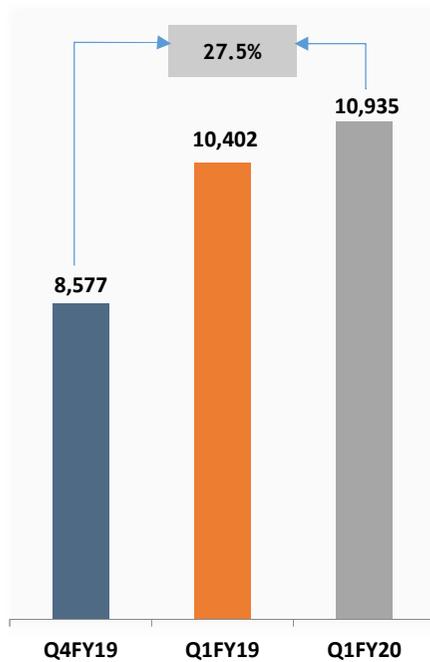
Annexure 20



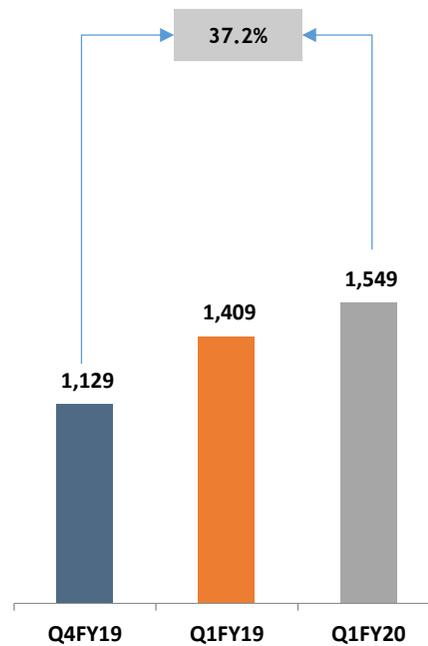
RESULT HIGHLIGHTS

QUARTERLY RESULTS CONSOLIDATED

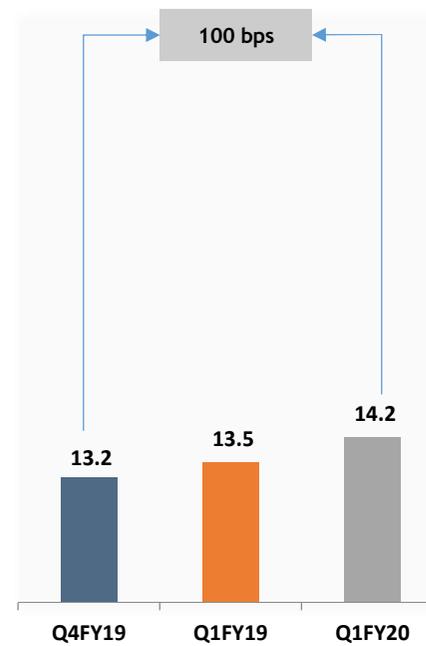
REVENUES (INR mn)



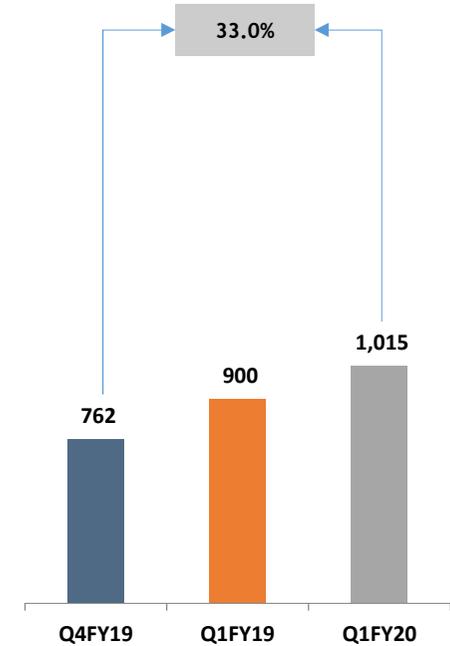
EBITDA (INR mn)



EBITDA (%)

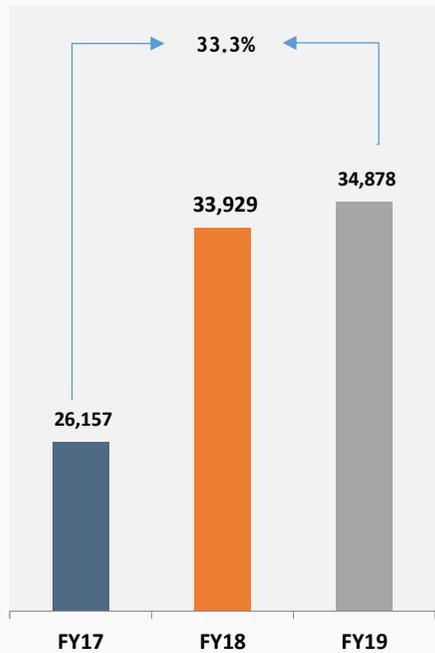


PAT (INR mn)

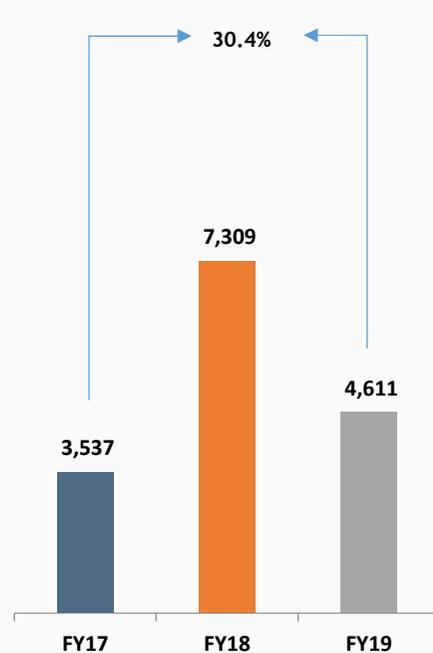


FY19 HIGHLIGHTS - CONSOLIDATED

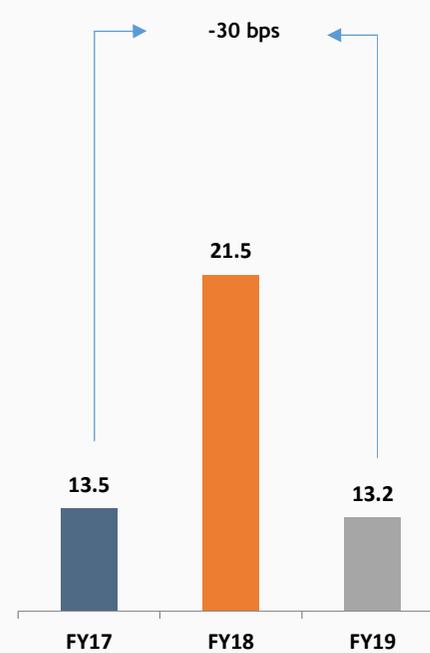
REVENUES (INR mn)



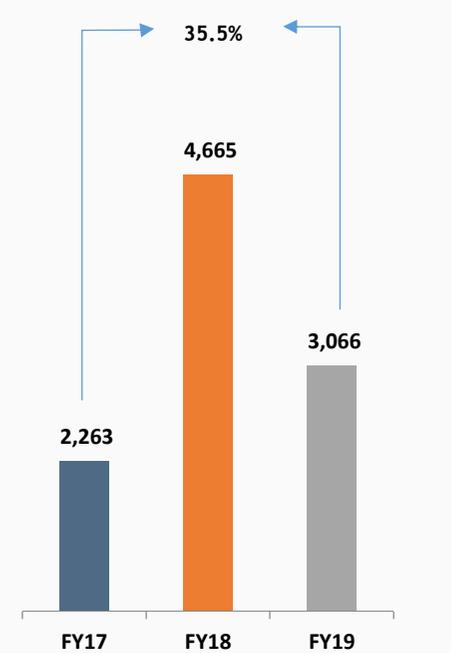
EBITDA (INR mn)



EBITDA (%)



PAT (INR mn)



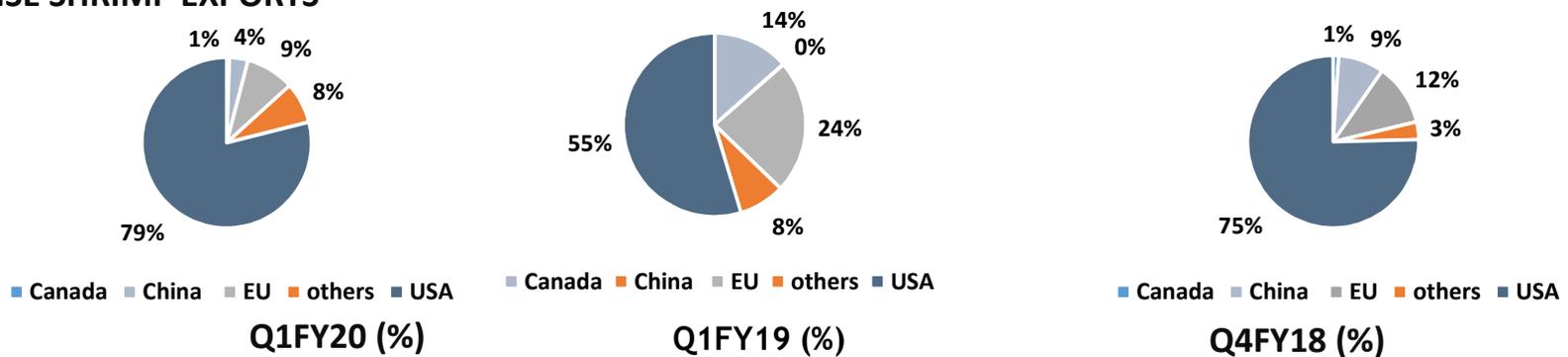
SHRIMP FEEDS

- Shrimp Feed revenue in Q1FY20 increased 37% QoQ while it decreased by 1% YoY. It is important to note that there is de-growth in the country's feed consumption during Q1FY20 by 10% to 15% YoY, Shrimp feed sales remained almost at the same level as in Q1FY19 with an increase in market share.
- EBITDA during Q1FY20 was Rs.154.87 crores as against Rs.140.87 crores in Q1FY19 an increase of 0.62%, on turnover mainly due to stabilization of raw material prices & increase in other income.
- PAT increased from Rs.80.08 crores as against Rs.79.44 crores of Q1FY19, a nominal increase by 1%.

SHRIMP PROCESSING AND EXPORT

- Shrimp processing revenue in Q1FY20 decreased marginally 4% QoQ. While it increased by 48% YoY.
- Exports to U.S market has increased from 55% to 79% in Q1FY20 YoY, Exports to China 4% in Q1FY20 as against Nil during Q1FY19.
- EBITDA during Q1FY20 was Rs.28.33 crores as against Rs.18.48 crores in Q1FY19 an increase of 0.53% on turnover.
- PAT increased 2.75% to Rs.21.43 crores in Q1FY20 from Rs.10.81 crores in Q1FY19

REGION-WISE SHRIMP EXPORTS





OPERATIONAL HIGHLIGHTS

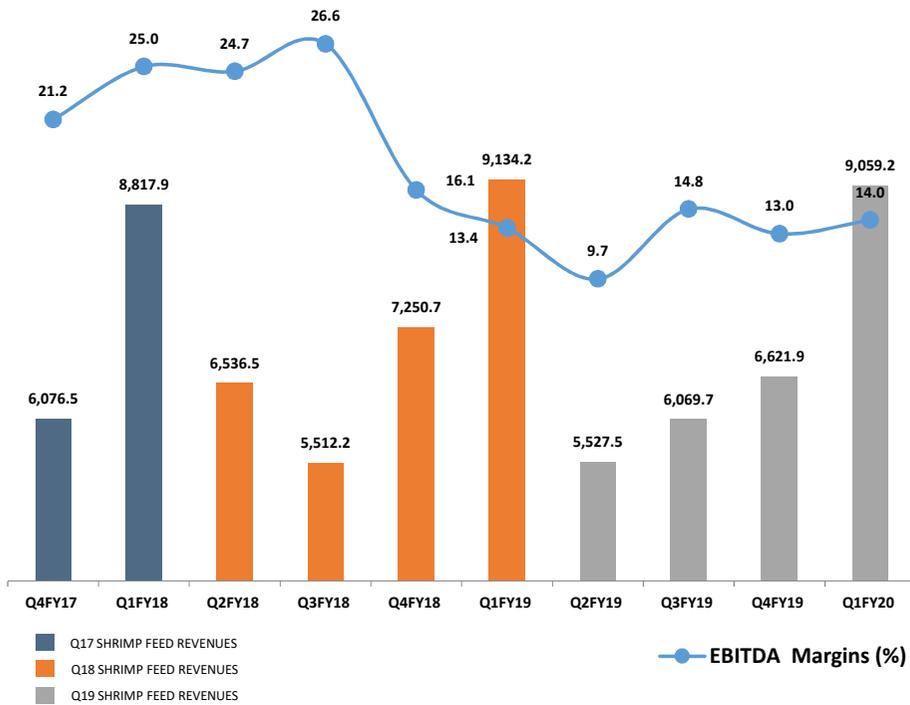
OPERATIONAL HIGHLIGHTS - QUARTERLY



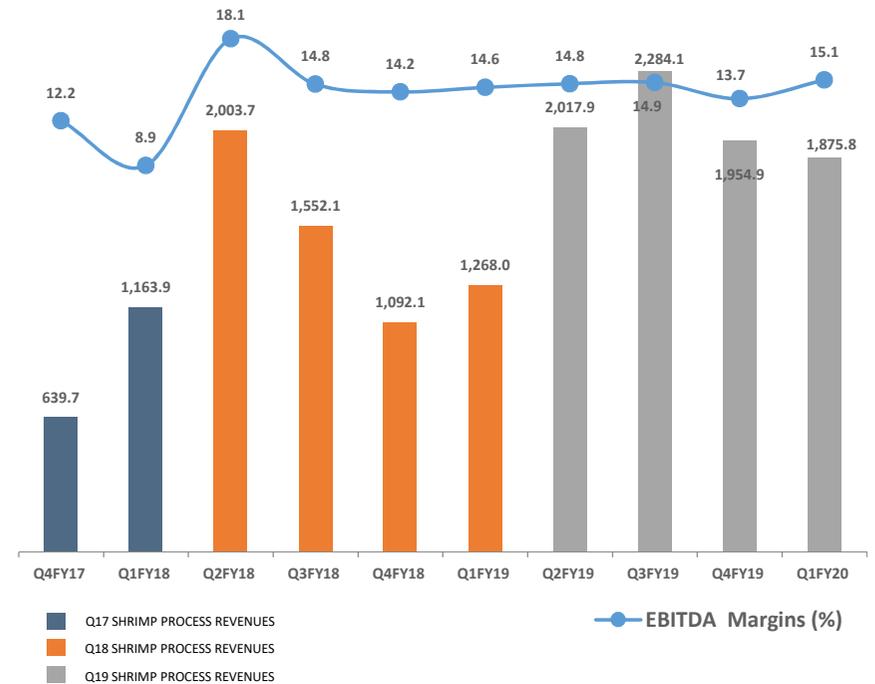
	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Production (MT)										
Shrimp Feed	1,00,772	1,31,912	1,01,496	84,474	1,10,570	1,37,140	83,273	94,016	1,05,043	1,39,911
Shrimp Processing	1,001	2,037	3,051	2,391	1,626	2,586	3,111	2,935	2,752	3,279
Sales (MT)										
Shrimp Feed	93,787	1,38,532	1,02,498	84,890	1,04,394	1,40,123	85,185	93,635	1,02,748	1,39,625
Shrimp Processing	870	1,529	2,625	2,124	1,578	1,986	3,055	3,174	2,850	2,799
Particulars (INR mn)										
Shrimp Feed revenues	6,076.5	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
EBIDTA	1,285.3	2,207.6	1,612.0	1,468.0	1,170.0	1,223.8	537.9	895.3	859.5	1,265.4
% Margins	21.2	25.0	24.7	26.6	16.1	13.4	9.7	14.8	13.0	14.0
Particulars (INR mn)										
Shrimp Processing	639.7	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
EBIDTA	77.7	103.9	362.3	229.6	155.5	184.8	299.3	340.9	268.8	283.3
% Margins	12.2	8.9	18.1	14.8	14.2	14.6	14.8	14.9	13.8	15.1
Particulars (INR mn)										
Consolidated Revenues	6,716.1	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
EBITDA	1,363.1	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
% Blended Margins	20.3	23.2	23.1	24.0	15.9	13.5	11.1	14.8	13.2	14.2

SEGMENTAL QUARTERLY HIGHLIGHTS

SHRIMP FEED REVENUES & EBITDA (%)



SHRIMP PROCESSING REVENUES & EBITDA (%)

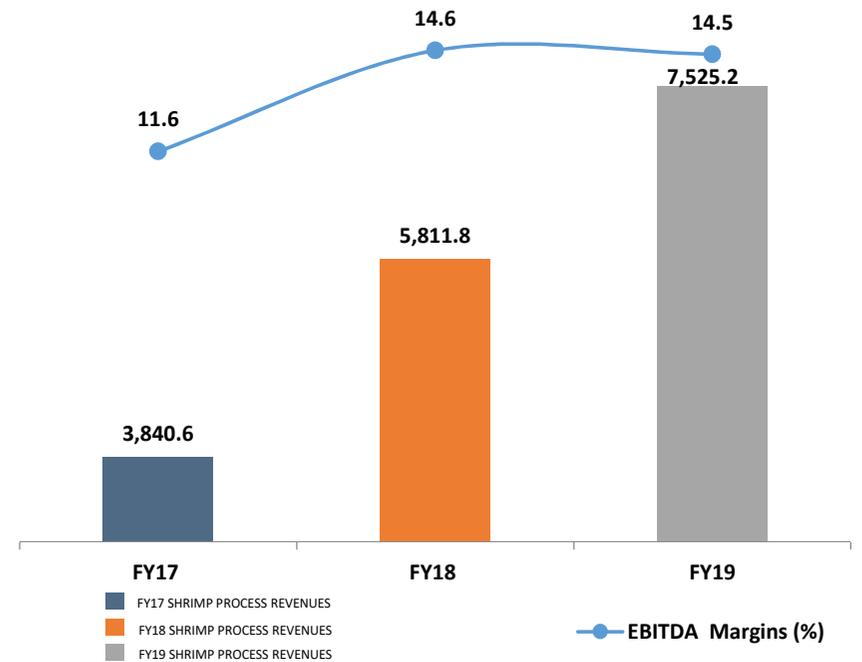
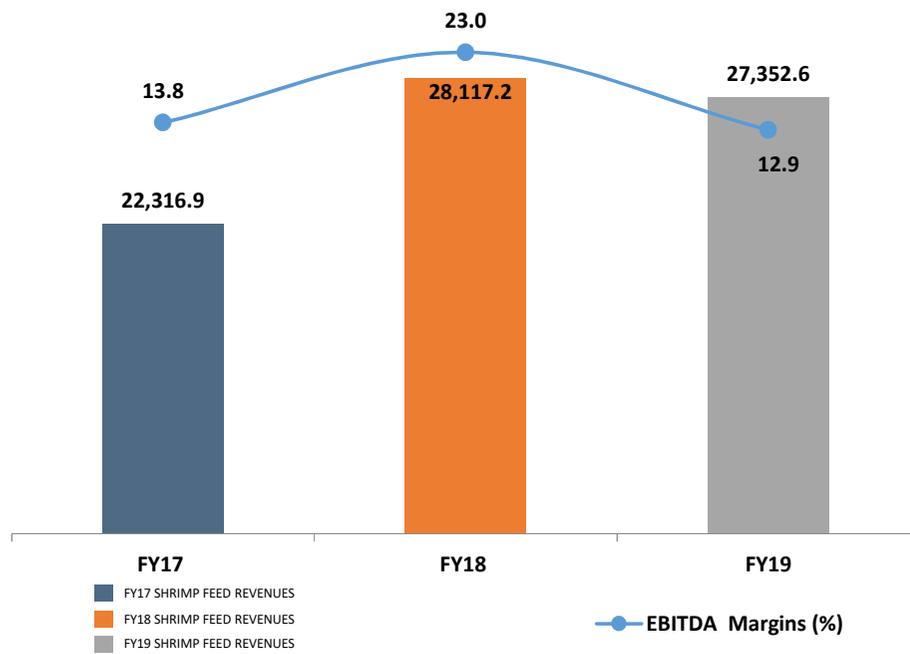


OPERATIONAL HIGHLIGHTS



	FY15	FY16	FY17	FY18	FY19
Production (MT)					
Shrimp Feed	235,752	252,032	348,851	4,28,452	4,19,472
Shrimp Processing	3,521	4,394	5,289	9,105	11,384
Sales (MT)					
Shrimp Feed	233,489	252,590	341,660	4,30,314	4,21,691
Shrimp Processing	3,409	4,377	5,155	7,857	11,065
Particulars (INR mn)					
Shrimp Feed revenues	15,093.5	17,322.3	22,316.9	28,117.2	27,352.6
EBITDA	1,627.3	2,122.3	3,089.3	6,457.7	3,516.9
% Margins	10.8	12.3	13.8	23.0	12.9
Particulars (INR mn)					
Shrimp Processing	2,669.1	2,860.6	3,840.6	5,811.8	7,525.2
EBITDA	276.6	380.2	446.9	851.3	1,093.8
% Margins	10.4	13.3	11.6	14.6	14.7
Particulars (INR mn)					
Consolidated Revenues	17,762.6	20,182.9	26,157.4	33,929.0	34,877.8
EBITDA	1,903.9	2,502.5	3,536.2	7,308.9	4,610.8
% Blended Margins	10.7	12.4	13.5	21.5	13.2

SEGMENTAL FY19 HIGHLIGHTS





THE PATH FORWARD

SHRIMP CULTURE SCENARIO IN INDIA

- Having experienced subdued shrimp culture activity in FY18, this year is on the path of recovery with export prices stability and farm gate prices also improving to re-instate confidence in farmers to resume shrimp culture more vigorously.
- In this direction, it is estimated that the shrimp culture would be more or less at the same level in 2018 with a possible variance of (+/-) 10%.
- The start of the stocks in the first crop of this year is delayed due to climatic conditions and other factors but picked up as such in April to June 2019.
- In the Q1FY20, shrimp culture showed a fall by 10% to 15% as compared to Q1FY19 due to delay in stocking in Feb and March of 2019. It is expected that the culture will pick up in the second crop with confidence that the shrimp prices and climate conditions being favourable.
- Overall the industry registered a de-growth of 10-15% YoY in shrimp production in Q1FY20.

SHRIMP PRODUCTION AND EXPORT MARKET POTENTIAL

- The export prices of shrimps improved, though marginally, during the Q1FY20 as compared to corresponding quarter i.e Q1 FY 2018-19, providing much needed confidence to the farmers to confidently start the shrimp culture in Q1FY20. The exports to US have increased from 55% in Q1FY19 to 79% in Q1FY20 in volume terms indicating that the exports to US have improved significantly during Q1FY20.
- International Shrimp prices for bigger shrimp sizes have improved in Q1FY20 when compared to prices of Q4FY19 and are expected to continue improving in export prices.

SHRIMP FEED

- During Q1FY20 shrimp feed consumption registered de-growth of 10-12% as compared to Q1 FY19, however our market share increased. Company is confident of maintaining the present market share.
- Construction work of 1st phase of shrimp hatchery with 200mn seeds per annum capacity is progressing as per schedule. The commercial production is expected by end of 2019.

SHRIMP PROCESSING AND EXPORT

- The new processing plant at Yerravaram with an additional capacity of 15,000MT (total 22,000 MT) is fully operational. The combined capacity utilization in Q1 FY20 is 60% with 51% in Yerravaram and 78% in Gopalapuram. The overall exports are increased by 48% over Q1 FY19 in value terms.
- Continued focus on export of Value added products is bearing results, which accounted for around 29% of total exports in Q1 FY20 as against 14% in Q1 FY19.



FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT - QUARTERLY

Consolidated Profit & Loss (INR mn)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Income from Operations	6,716.1	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
Other Income	99.5	61.8	107.9	161.7	151.0	87.9	116.0	139.7	194.7	180.3
Total Income	6,815.6	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
Operating Expenses	5,452.6	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
EBITDA	1,363.1	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
Margin %	20.3	23.2	23.1	24.0	15.9	13.5	11.1	14.8	13.2	14.2
Depreciation	38.1	40.7	49.3	70.2	77.4	87.4	90.2	90.3	90.5	92.3
EBIT	1,325.0	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
Margin %	19.7	22.7	22.5	23.0	15.0	12.7	9.9	13.7	12.1	13.3
Financial Charges	18.6	6.2	12.2	9.2	2.1	3.7	6.1	5.4	11.0	4.0
PBT	1,306.4	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
Margin %	19.5	22.7	22.4	22.9	14.9	12.7	9.8	13.7	12.0	13.3
Tax	426.4	776.7	656.0	563.2	384.4	465.6	196.5	288.8	263.4	438.1
PAT (after minority interest)	887.4	1,488.4	1,265.7	1,050.6	860.0	899.9	551.1	853.2	762.0	1,014.5
Margin %	13.2	14.9	14.8	14.9	10.3	8.7	7.3	10.2	8.9	9.3
EPS	6.5	10.8	9.3	7.7	6.1	6.3	3.4	5.4	5.0	6.8

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	5.17	8.51	11.56	15.83	32.77	20.08

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



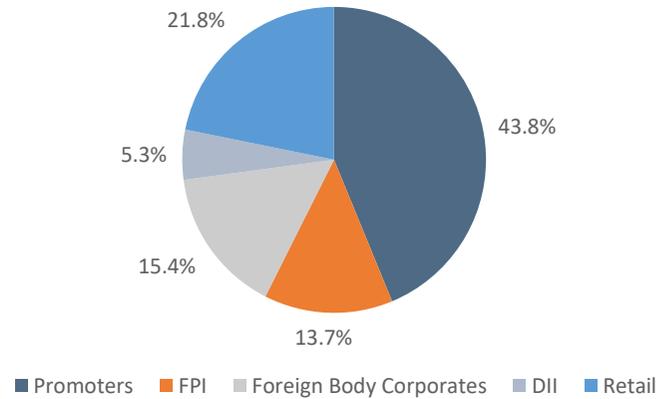
Market cap (INR)
45.74 bn
 (as on 22nd July 19)

Shares outstanding -
136.25mn
 (as on 31st June 2019)

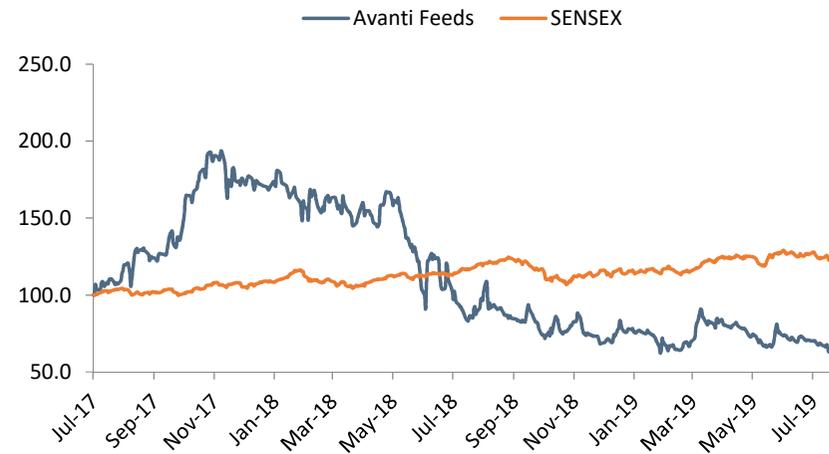
BSE code:
512573

NSE code:
AVANTIFEED

Shareholding Pattern as on 30th June 2019



Relative stock price performance vs BSE SENSEX



as on 22nd July 2019

CONTACTS



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Phone number: +91-40-23310260

Corporate Office

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