

Ref: AFL/BSE & NSE/2019-20

7th June, 2019

The Deputy General Manager
BSE, Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeeboy Towers,
Dalal Street, MUMBAI – 400 001
Fax: 022-2272 2041 / 22723121

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
12th June, 2019 – 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 will be held on Wednesday the
12th June, 2019 at 04.00 PM to discuss the Audited Financial Results for the Quarter & Year
ended 31.03.2019.

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 Audited Financial
Results for the Quarter & Year ended 31.03.2019.

This is for your information and record.

Thanking you,

Yours faithfully,
for AVANTI FEEDS LIMITED



C. RAMACHANDRA RAO
JOINT MANAGING DIRECTOR,
COMPANY SECRETARY & CFO





**Avanti Feeds Limited Q4FY19 Earnings Audio Conference Call on
Wednesday, 12th June, 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 Q4FY19. The senior management of the company will be present to address the call.

Details of the Audio Conference Call:

Date & Timing : Wednesday, 12th June, 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, 89393 38800
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): **9047663#**

For further information:

Mr. Sherwin Fernandes
Karvy Fintech Pvt. Ltd.
P: +91 22 6149 1639
E: sherwin.fernandes@karvy.com



AVANTI FEEDS LIMITED

Q4 & FY19 Result Update

June 2019



Disclaimer



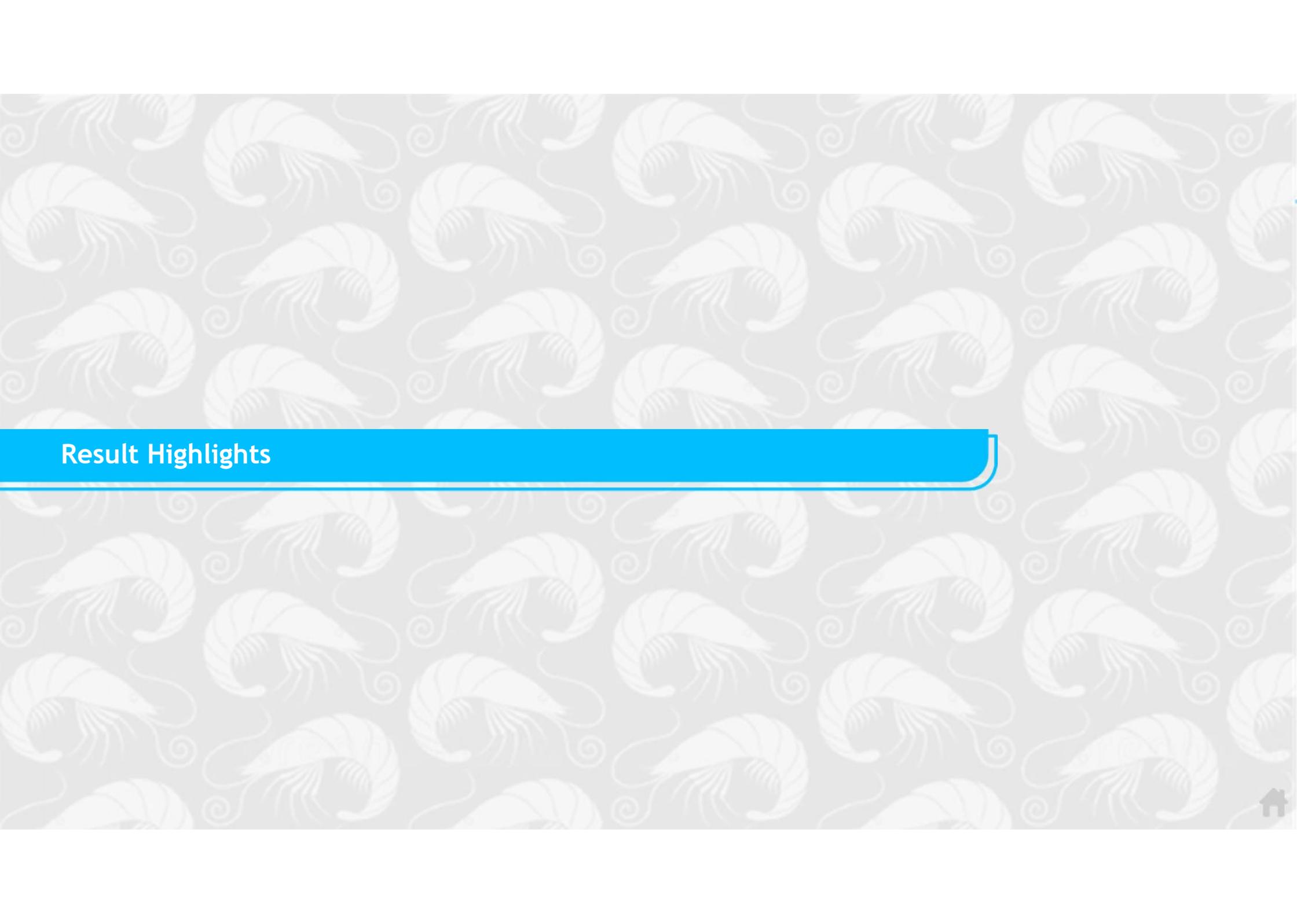
This presentation has been prepared by Avanti Feeds Limited based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness 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.

Index

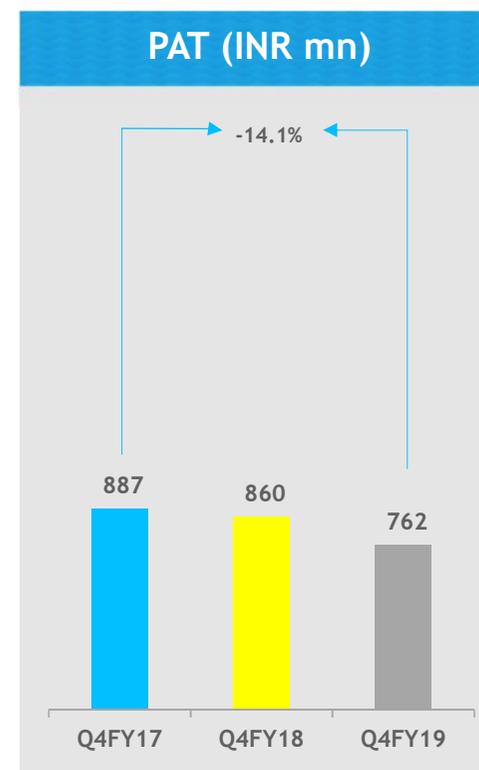
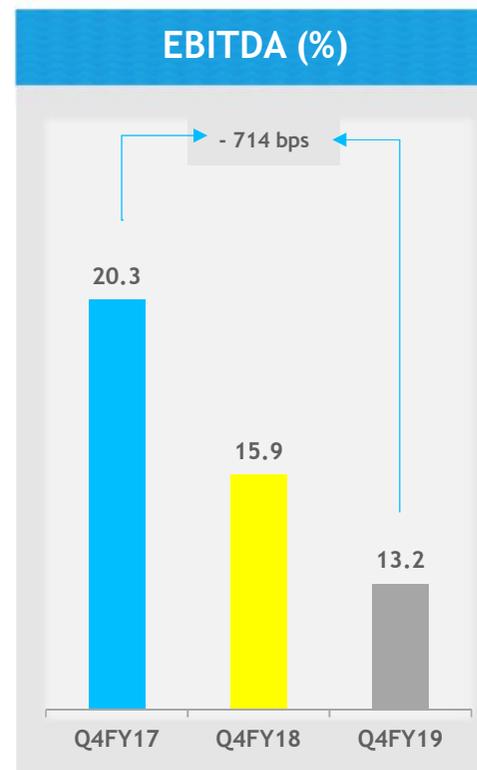
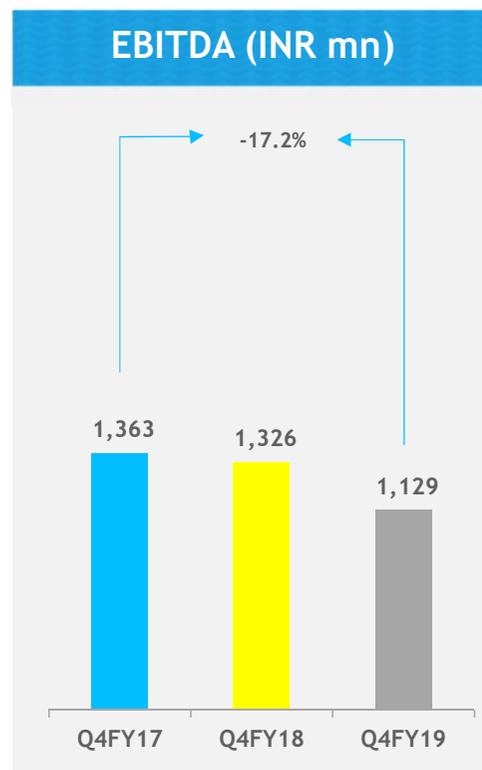
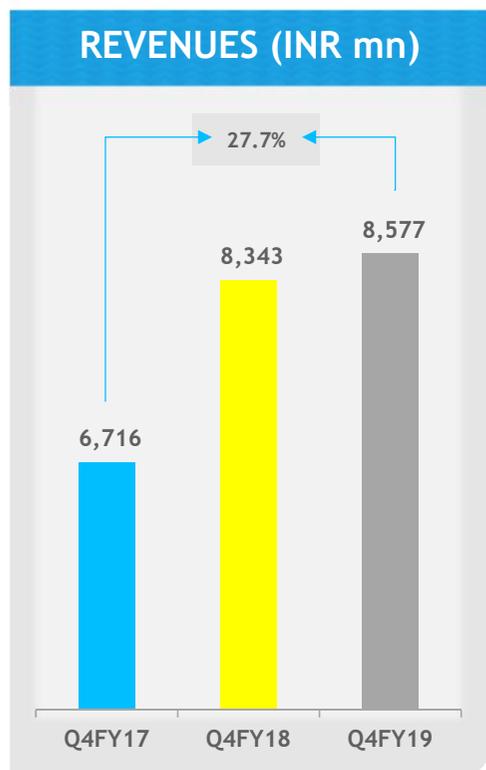
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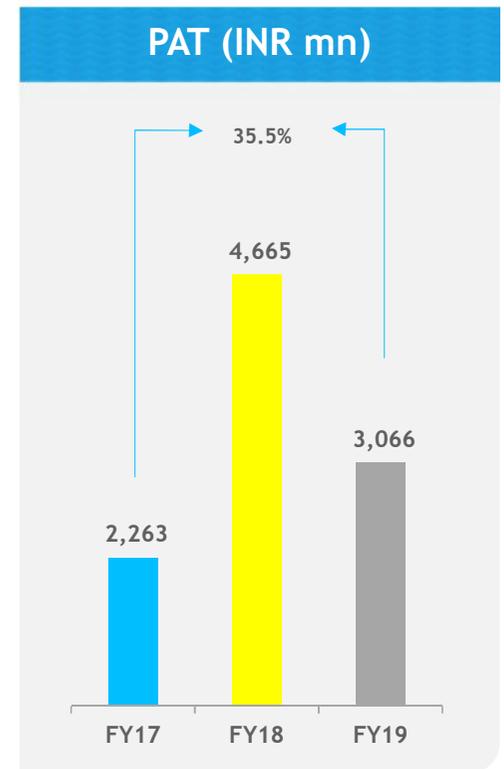
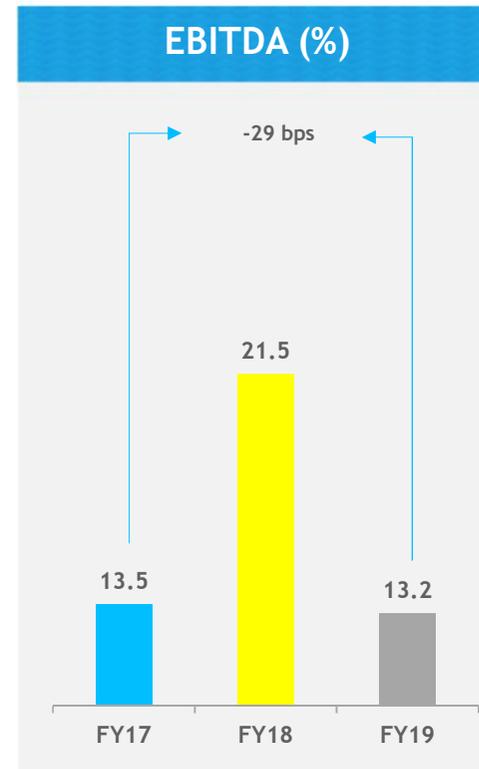
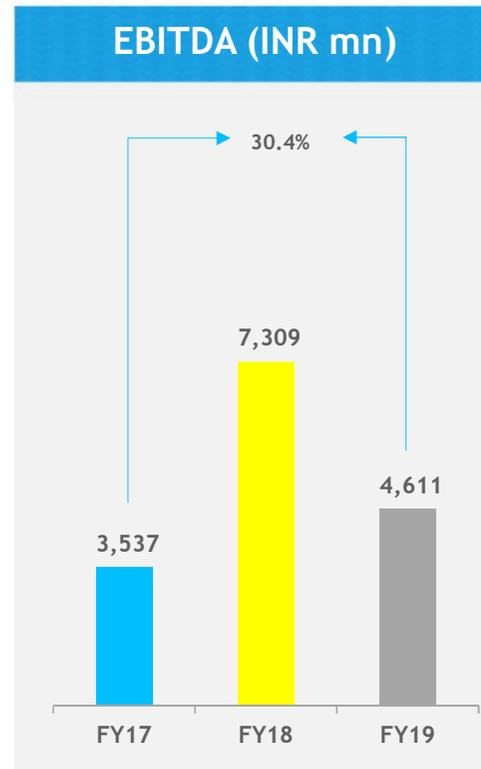
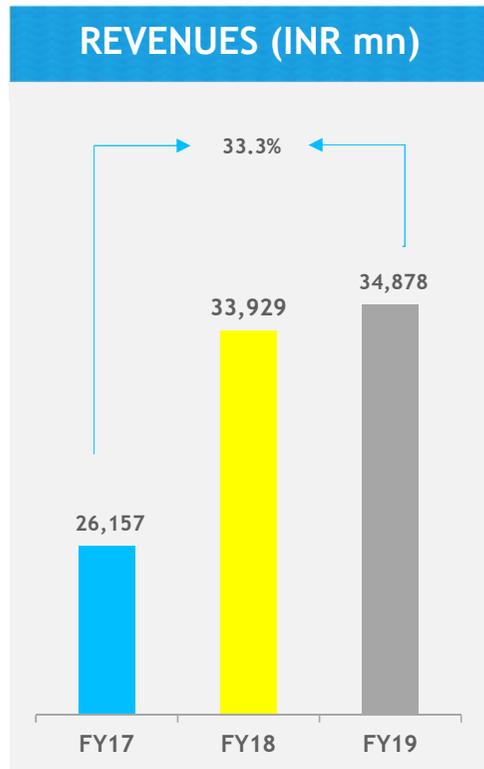
Result Highlights



Quarterly Highlights - Consolidated



FY19 Highlights - Consolidated



Shrimp feed

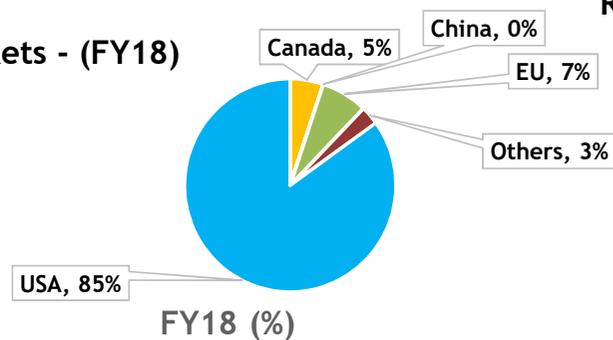
- Shrimp Feed revenue in Q4FY19 declined by 8.9% YoY. Revenue for Q4FY19 as compared to Q4FY17 rose by 9% mainly due to increase in sales volume.
- EBITDA during Q4FY19 declined by 26.5% as compared to Q4FY18, mainly due to raw material prices increase.
- PAT decreased by 26.12% to Rs. 557.5 Mn in Q4FY19 as compared to Q4FY18.

Shrimp Processing & export

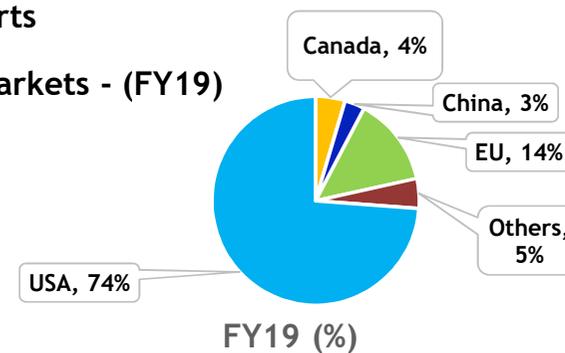
- Shrimp Processing & Export revenue increased by 79% YoY in Q4FY19 .
- Exports to other than U.S market has increased from 15% to 26% during the FY18 to FY19 .
- EBITDA grew by 72.8% YoY in Q4FY19, aided by higher capacity utilization, growth in value added products and exports to non U.S market.
- PAT increased by 114% YoY in Q4FY19 to INR 205.3mn.

Region Wise Shrimp Exports

Markets - (FY18)



Markets - (FY19)





Operational Highlights

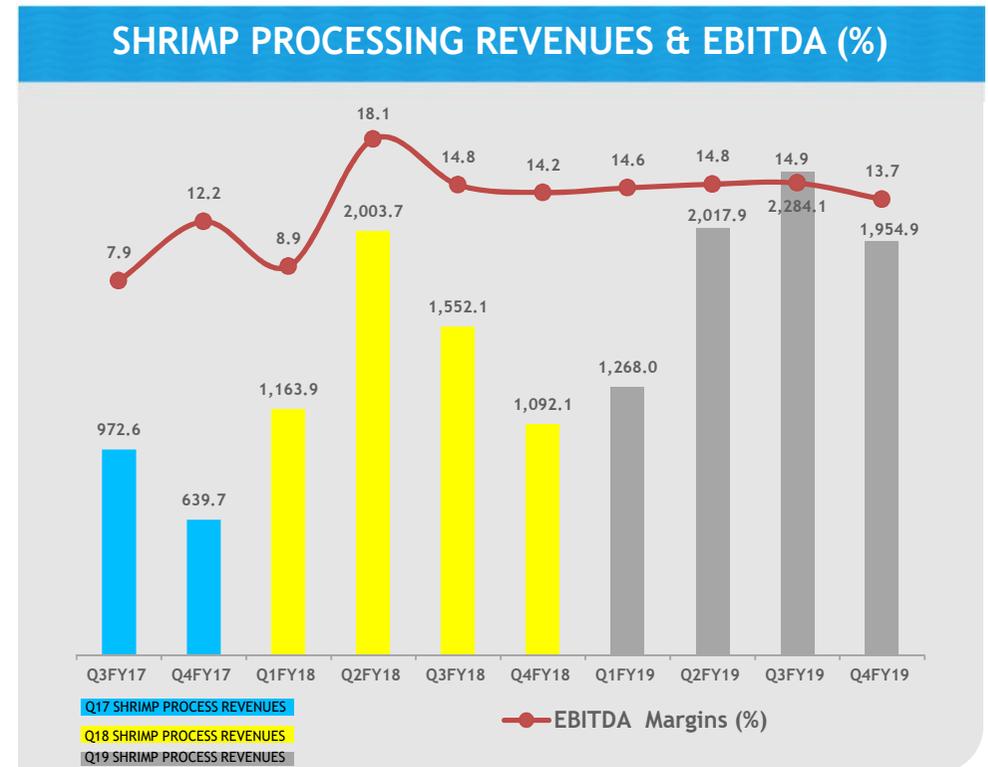
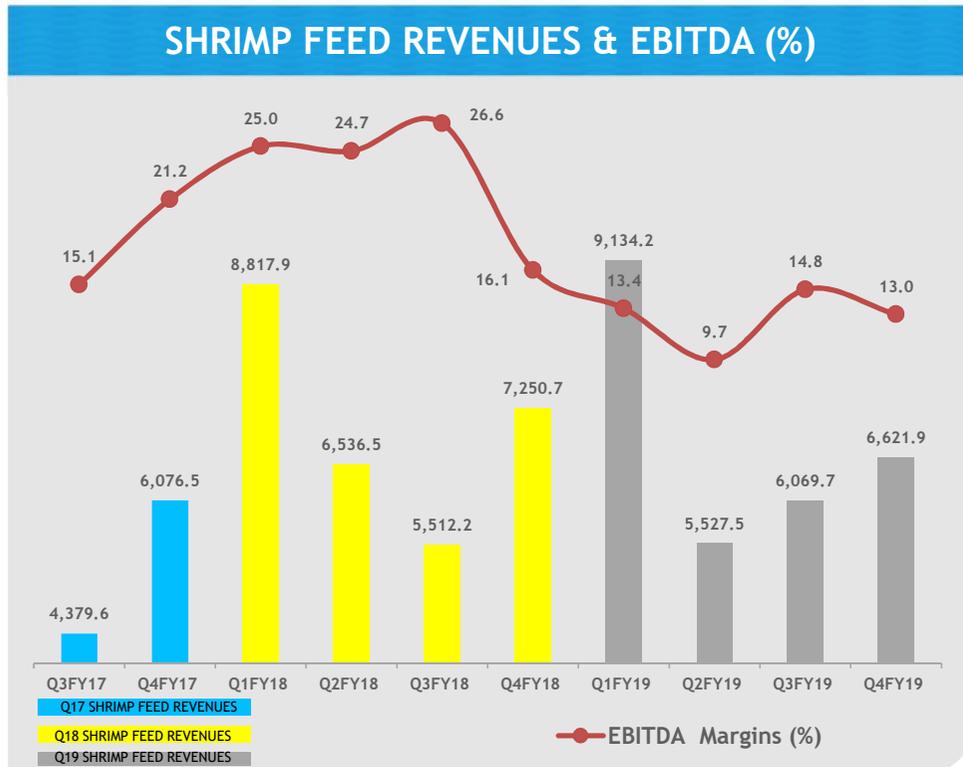


Operational Highlights - Quarterly



	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Production (MT)										
Shrimp Feed	67,865.0	1,00,772	1,31,912	1,01,496	84,474	1,10,570	1,37,140	83,273	94,016	1,05,043
Shrimp Processing	1,085.0	1,001	2,037	3,051	2,391	1,626	2,586	3,111	2,935	2,752
Sales (MT)										
Shrimp Feed	66,975.0	93,787	1,38,532	1,02,498	84,890	1,04,394	1,40,123	85,185	93,635	1,02,748
Shrimp Processing	1,268.0	870	1,529	2,625	2,124	1,578	1,986	3,055	3,174	2,850
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	6,069.1	6,621.9
EBIDTA	659.4	1,285.3	2,207.6	1,612.0	1,468.0	1,170.0	1,223.8	537.9	895.3	859.5
% Margins	15.1	21.2	25.0	24.7	26.6	16.1	13.4	9.7	14.8	13.0
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	2,284.1	1,954.9
EBIDTA	76.7	77.7	103.9	362.3	229.6	155.5	184.8	299.3	340.9	268.8
% Margins	7.9	12.2	8.9	18.1	14.8	14.2	14.6	14.8	14.9	13.8
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	8,353.2	8,576.8
EBITDA	736.1	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
% Blended Margins	13.8	20.3	23.2	23.1	24.0	15.9	13.5	11.1	14.8	13.2

Segmental Quarterly Highlights

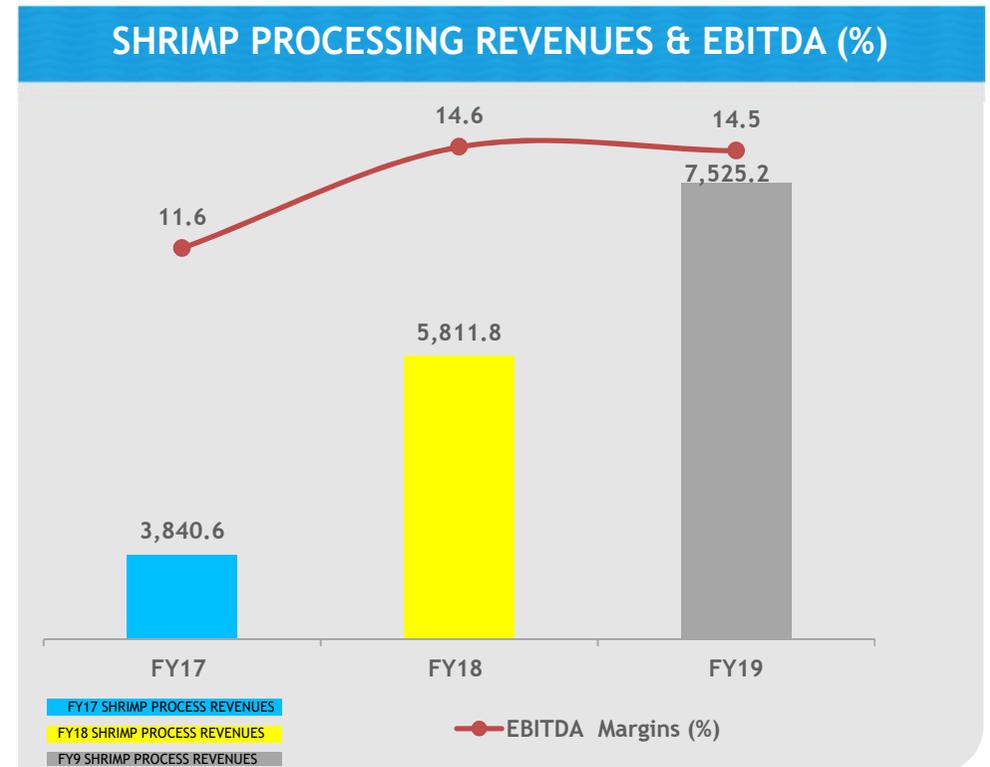
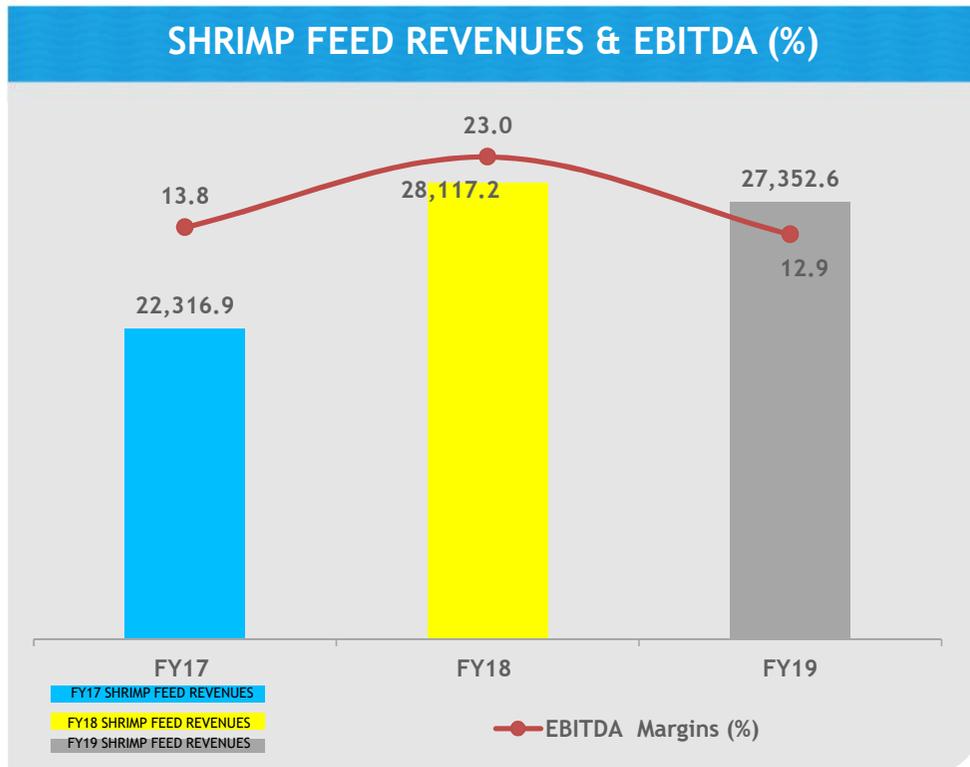


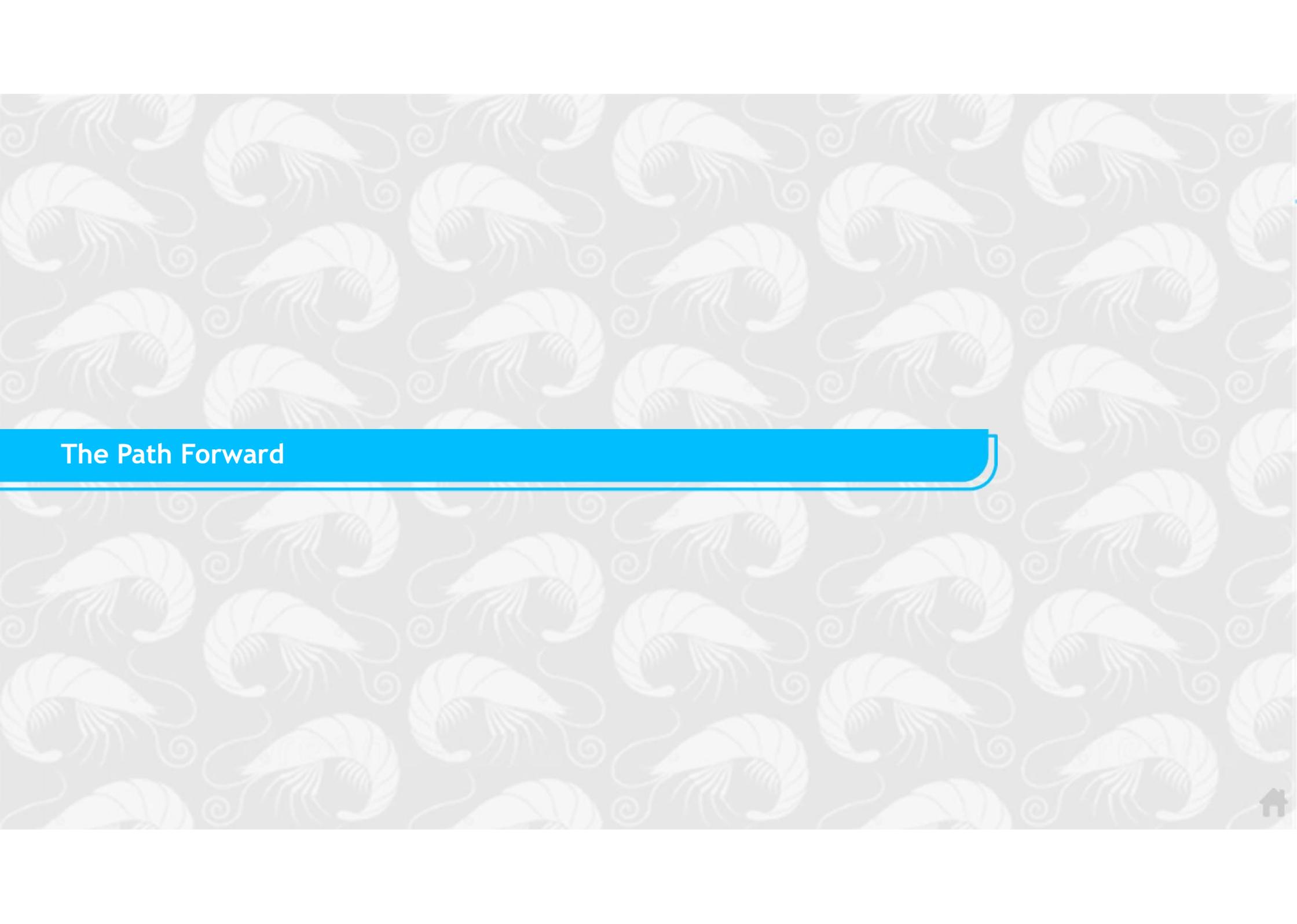
Operational Highlights



	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

- In the Q4FY19, shrimp culture reduced by 15% to 20% as compared to Q4FY18 due to delay in stocking in Feb and March of 2019.
- Overall the industry registered a de-growth of 15-20% in shrimp production in FY19 as compared to FY18.

Shrimp Production and Exports Market Potential

- In Q4FY19 also international prices of shrimps continued to be sluggish and down by 10-15% as compared to Q4FY18. However compared to Q3FY19 the prices have stabilized. The exports from India to US have increased in volume terms marginally as compared to corresponding quarter in previous year.
- Our export prices are 10-12% less in Q4FY19 as compared to Q4FY18. International Shrimp prices for bigger sizes have improved in Q4FY19 when compared to Q3FY19 and are expected to continue.
- In spite of de-growth in FY19 due to unforeseen circumstances prevailed then, which is considered short lived, the anticipated growth in global shrimp consumption on YoY basis 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 anticipated to be flat . However the Company is confident of maintaining the present market share of 48% and endeavor to increase by a couple of percentage.
- Market share of Shrimp feed has increased from 43% in FY18 to 49% in FY19 and the company also targeting new geographies to increase its sales.
- 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 & export

- The new processing plant with an additional capacity of 15,000MT (total 22,000 MT) is fully operational in FY19 and achieved a capacity utilisation of 44% . The overall exports are increased by 41% over FY18 in quantitative terms.
- Continued focus on export of Value added products is bearing results, which accounted for around 32% of total exports in Q4FY19.



Financial Statements



Profit & Loss Statement - Quarterly



Consolidated Profit & Loss (INR mn)	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
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	8,353.2	8,576.8
Other Income	47.5	99.5	61.8	107.9	161.7	151.0	87.9	116.0	139.7	194.7
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	8,492.9	8,771.5
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	7,256.7	7,642.8
EBITDA	736.1	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
Margin %	13.8	20.3	23.2	23.1	24.0	15.9	13.5	11.1	14.8	13.2
Depreciation	39.3	38.1	40.7	49.3	70.2	77.4	87.4	90.2	90.3	90.5
EBIT	696.8	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
Margin %	13.0	19.7	22.7	22.5	23.0	15.0	12.7	9.9	13.7	12.1
Financial Charges	7.0	18.6	6.2	12.2	9.2	2.1	3.7	6.1	5.4	11.0
PBT	689.8	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
Margin %	12.9	19.5	22.7	22.4	22.9	14.9	12.7	9.8	13.7	12.0
Tax	217.6	426.4	776.7	656.0	563.2	384.4	465.6	196.5	288.8	263.4
PAT (after minority interest)	460.2	887.4	1,488.4	1,265.7	1,050.6	860.0	899.9	551.1	853.2	762.0
Margin %	8.6	13.2	14.9	14.8	14.9	10.3	8.7	7.3	10.2	8.9
EPS	5.1	6.5	10.8	9.3	7.7	6.1	6.3	3.4	5.4	5.0

Profit & Loss Statement - Annually



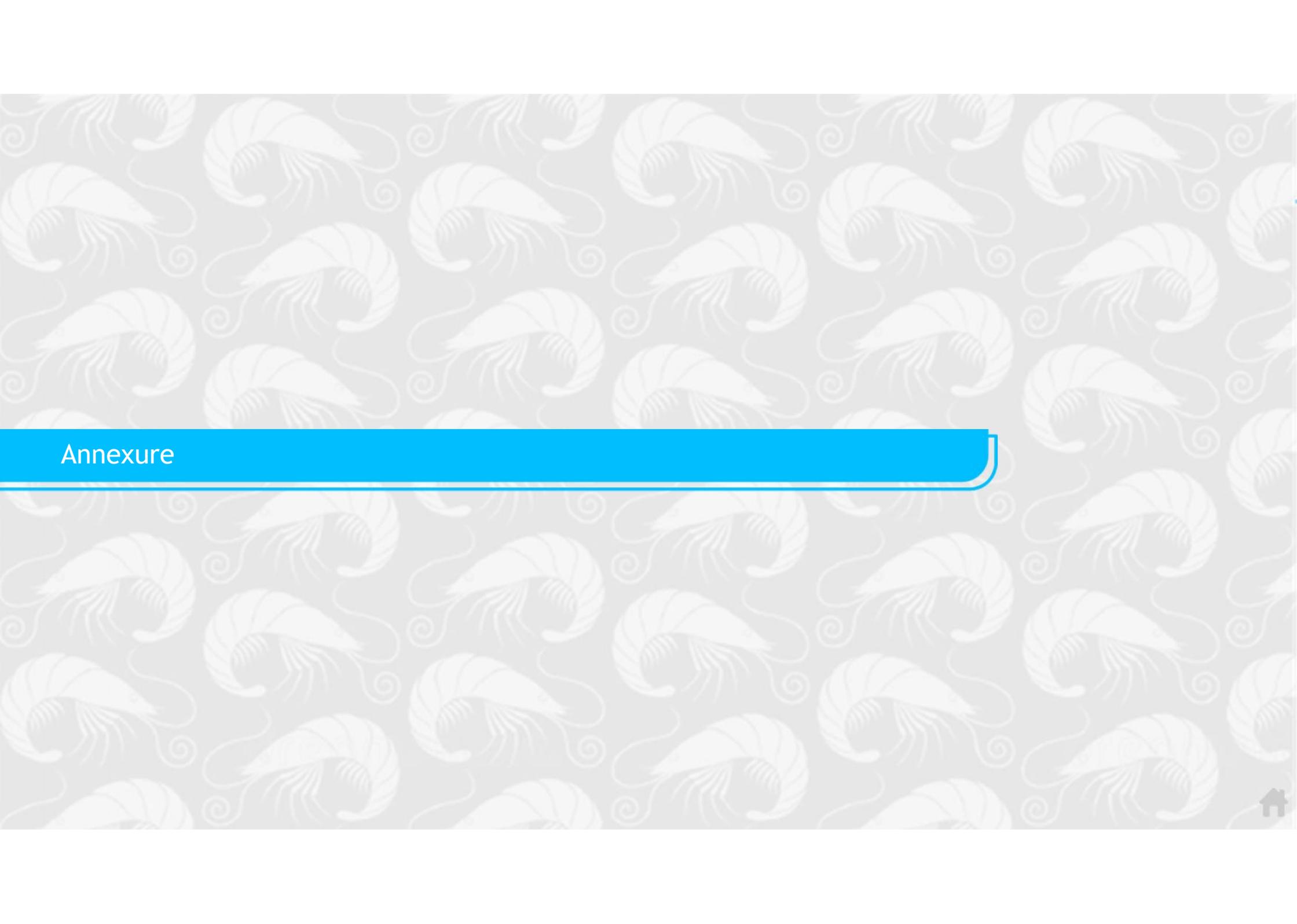
Consolidated Profit & Loss (INR mn)	FY14	FY15	FY16	FY17	FY18	FY19
Income from Operations	11,316.1	17,806.6	20,182.9	26,157.4	33,929.0	34,877.8
Other Income	36.8	79.8	165.5	235.4	482.5	538.3
Total Income	11,352.9	17,886.3	20,348.4	26,392.8	34,411.5	35,416.1
Operating Expenses	10,210.8	15,996.7	17,885.0	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

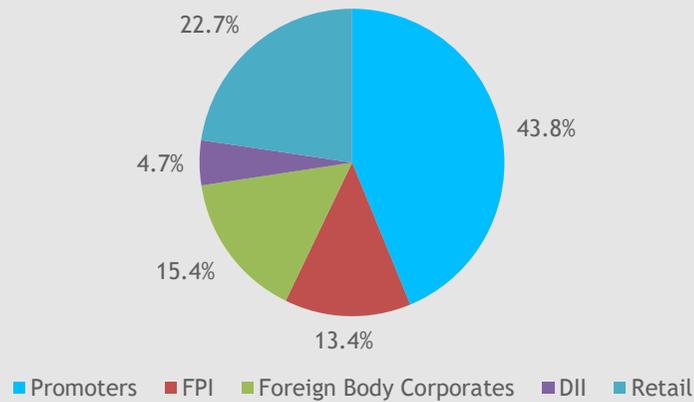


Stock Information

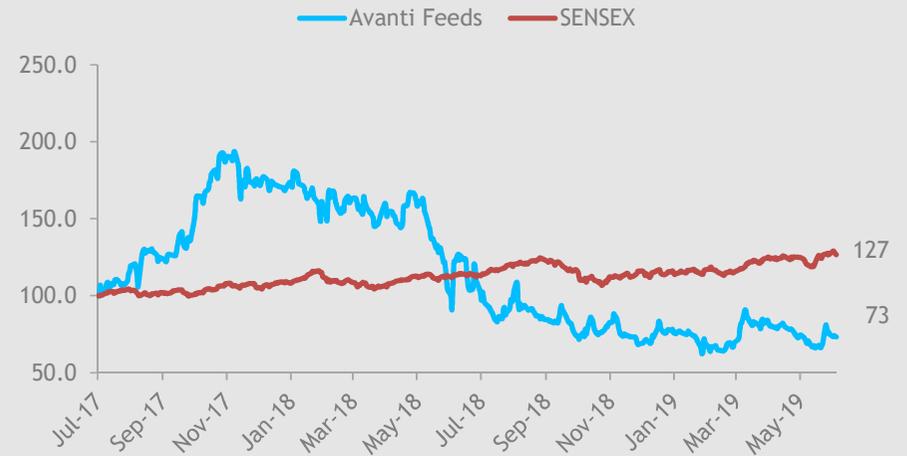


- Market cap (INR) - 49.42 bn (as on 7th June 19)
- Shares outstanding - 136.25mn (as on 31st Mar2019)
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 31st March 2019



Relative stock price vs BSE SENSEX



as on 7th June 2019

Contacts



Investor Relations contact

Name: Mr. M. Venkateswara Rao (GM- Corporate Affairs)
Email id: investors@avantifeeds.com
Phone number: +91-40-23310260

Corporate Office

G-2, Concorde Apartments, 6-3-658,
Somajiguda, Hyderabad-500082 Telangana,
India.