

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

01.07.2021

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
3rd July, 2021 – 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 Saturday the 3rd July, 2021 at 04.00 P.M. to discuss the Audited Financial Results for the Quarter and Year ended 31.03.2021.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers along with presentation on Audited Financial Results for Quarter and Year ended 31.03.2021.

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 Q4 & FY21 Earnings Audio Conference Call on Saturday, 3rd July, 2021 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 Q4 & FY21. The call will be addressed by the senior management

Details of the Audio Conference Call:

Date & Timing : Saturday, 3rd July, 2021 @ 4:00 PM IST

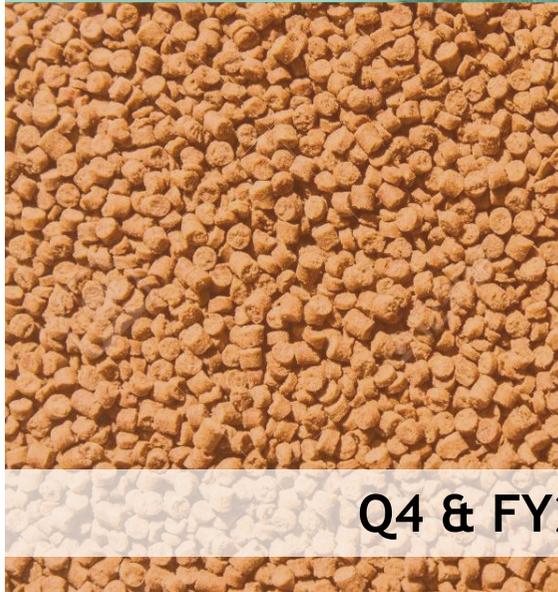
Senior Management: Mr. A. Indra Kumar, Chairman & Managing Director
Mr. C. Ramachandra Rao, Joint Managing Director
Mr. A. Venkata Sanjeev, Executive Director
Mr. Alluri Nikhilesh, Executive Director, Avanti Frozen Foods Pvt. Ltd [Subsidiary]
Mrs. Santhi Latha, GM (Finance & Accounts)
Ms. Lakshmi Sharma- Company Secretary, Avanti Frozen Foods Pvt. Ltd.

Conference dial-in

India : 044 4563 4953, 044 3547 0554
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, +1 347 899 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)**

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Q4 & FY21 Result Presentation June 2021

DISCLAIMER



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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.

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Result Highlights

QUARTERLY RESULTS SNAPSHOT

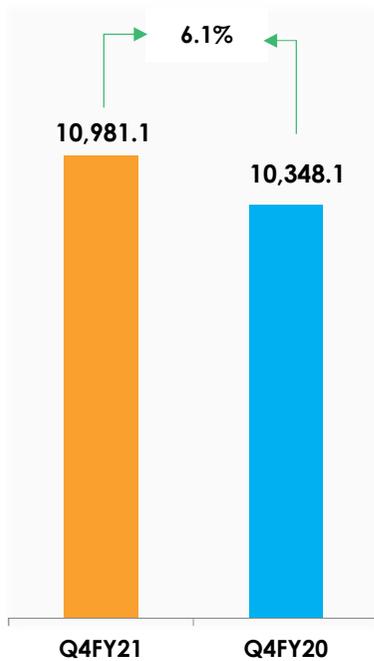


Consolidated P&L (Rs mn)	Q4FY21	Q4FY20	Y-o-Y	Q3FY21	Q-o-Q	FY21	FY20	Y-o-Y
Segment Revenues								
Shrimp Feed	8,892.5	7,641.6	16.4	6,763.3	31.5	32,375.4	31,603.9	2.4
Shrimp Processing	2,088.6	2,706.5	-22.8	2,391.0	-12.6	8,630.2	9,549.0	-9.6
Revenues from operations	10,981.1	10,348.1	6.1	9,154.3	20.0	41,005.6	41,152.9	-0.4
COGS	8,920.1	8,133.2	9.7	7,135.3	25.0	32,049.8	32,641.7	-1.8
Op. expenses	1,206.6	968.5	24.6	1,096.7	10.0	4,354.4	3,972.2	9.6
Operating Profits	854.4	1,246.4	-31.5	922.3	-7.4	4,601.4	4,539.1	1.4
Other income	182.6	116.2	57.1	282.2	-35.3	925.8	702.3	31.8
Depreciation	102.5	96.0	6.8	116.9	-12.3	409.3	377.1	8.5
EBIT	934.5	1,266.6	-26.2	1,087.6	-14.1	5,117.9	4,864.3	5.2
Interest expenses	7.4	6.8	8.5	4.9	51.3	16.8	19.9	-15.3
PBT	927.1	1,259.8	-26.4	1,082.8	-14.4	5,101.1	4,844.5	5.3
Taxes	226.8	272.8	-16.9	214.0	6.0	1,122.9	985.7	13.9
PAT	700.3	987.0	-29.0	868.8	-19.4	3,978.1	3,858.7	3.1
Profit/Loss on shr of associate	1.3	0.1	897.7	-6.8	-118.8	-4.4	4.1	-206.2
PAT (ex shr of associate)	701.6	987.1	-28.9	862.0	-18.6	3,973.7	3,862.9	2.9
EPS	5.1	6.4	-19.7	5.5	-6.9	26.4	25.4	3.9
NP % Sales	6.4	9.5		9.5		9.7	9.4	

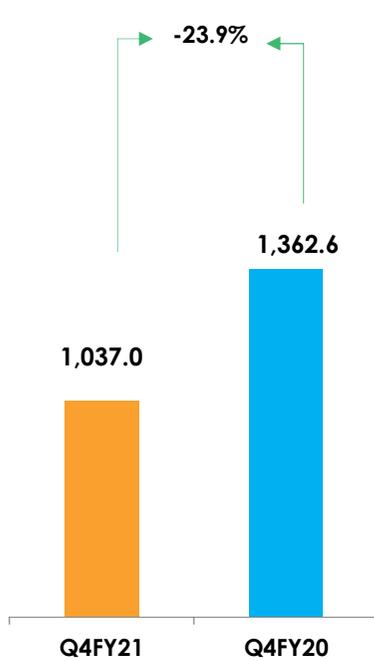
- Consolidated revenues for Q4FY21 stood at Rs.10,981mn an increase of 6.1% compared to Q4FY20
- Sales volume(MT) in Q4FY21 increased in shrimp feeds segment by 14% YoY due to increase in culture and in Processed shrimp segment decreased by 18%.
- EBIT stood at Rs.934.5mn a decrease of 26.2% as compared to Q4FY20
- Consolidated PAT decreased by 28.9% to Rs.701.6mn YoY with a PAT margin of 6.4% vs. 9.5% in Q4FY21 vs Q4FY20 mainly on account of decrease in AFFPL profit due to discontinuation of MEIS Scheme from Dec-20 and reversal of MEIS benefits recognised during earlier quarters (Part amount of Q1 and Q2 of FY21) amounting to Rs.121.1Mn due to uncertainty in realisation.

CONSOL QUARTERLY RESULTS HIGHLIGHTS

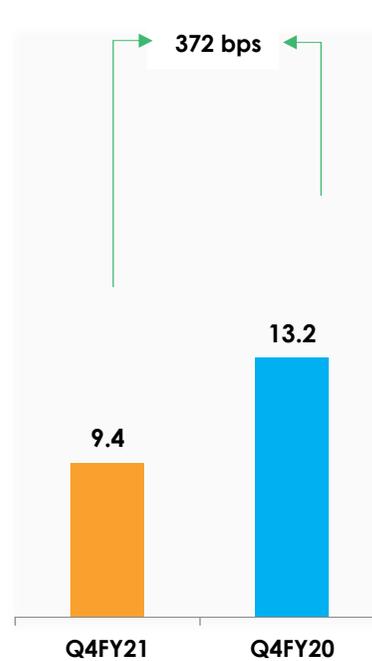
REVENUES (INR mn)



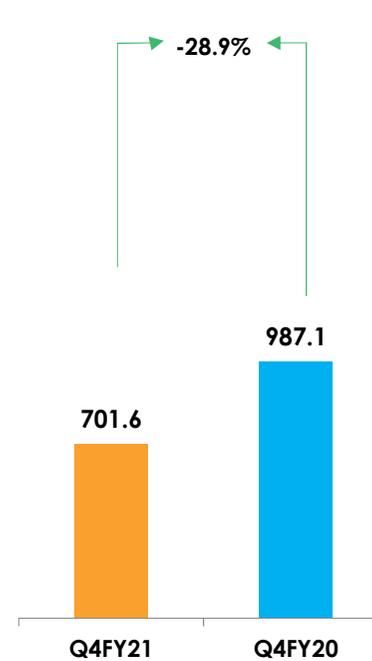
EBITDA (INR mn)



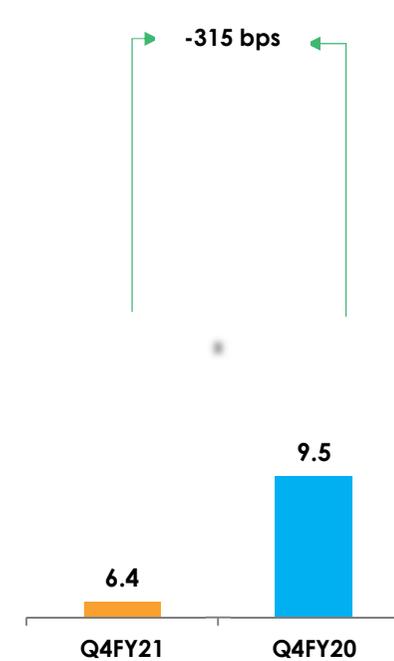
EBITDA (%)



PAT (INR mn)

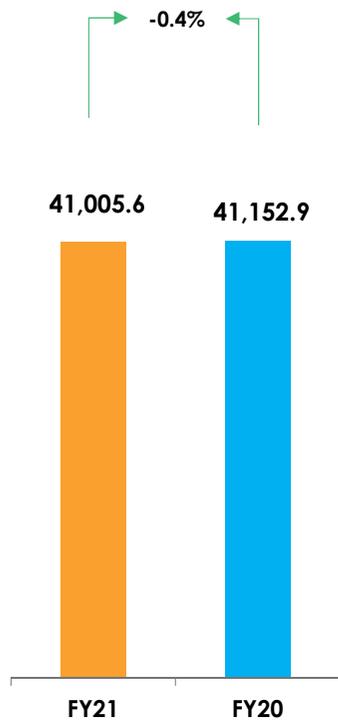


PAT (%)

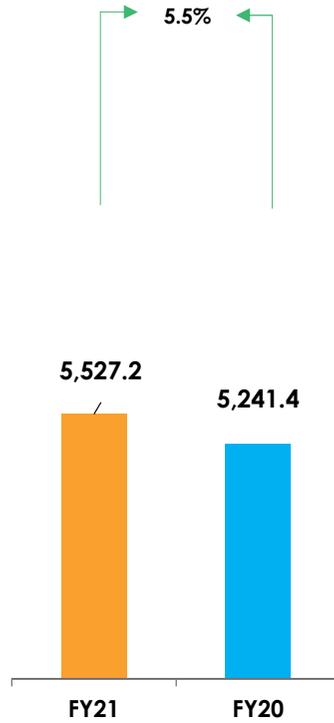


CONSOL FULL YEAR HIGHLIGHTS

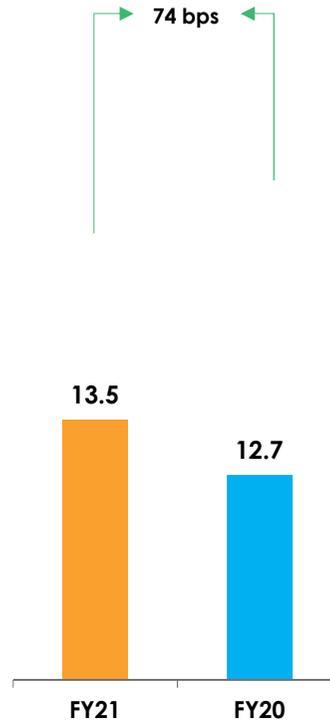
REVENUES (INR mn)



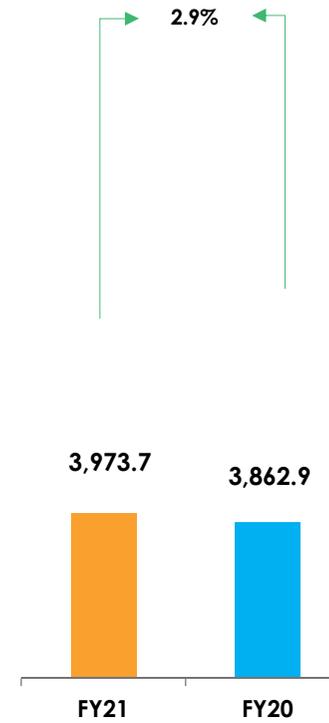
EBITDA (INR mn)



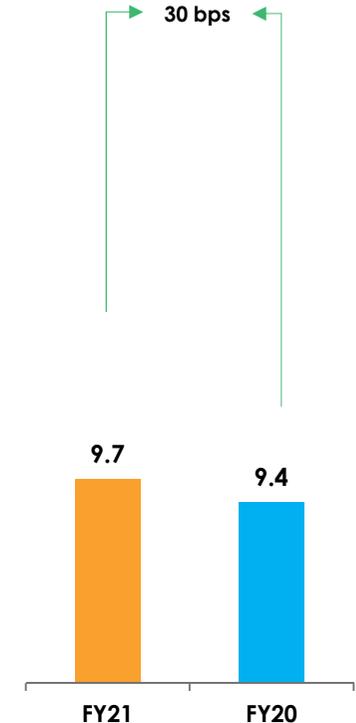
EBITDA (%)



PAT (INR mn)



PAT (%)



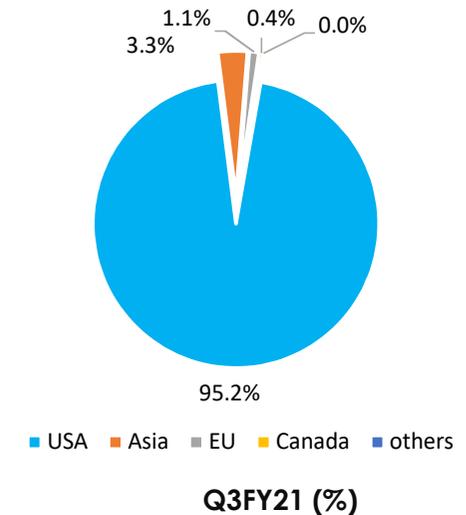
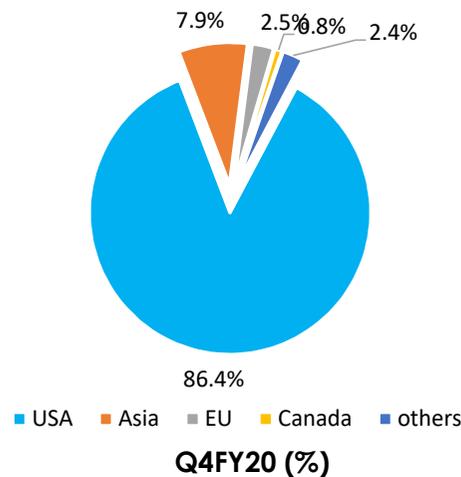
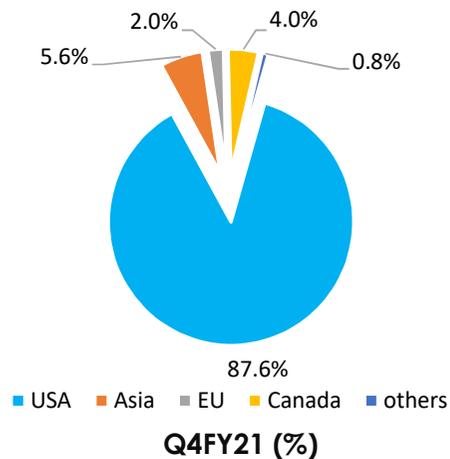
SHRIMP FEED

- Revenue grew by 15.2% YoY in Q4FY21 to Rs.8,806.5dMn on account of increase in sales Qty by 16,074 MT
- EBITDA of Q4FY21 is Rs.969.58Mn with a decrease of 6% YoY due to increase in RM cost and Marketing expenses.
- PAT in Q4FY21 decreased by 2% YoY to Rs.691.98Mn

SHRIMP PROCESSING AND EXPORT

- In Q4FY21 shrimp processing revenue decreased by 22.98% YoY mainly due to lower sales volumes by 674MT.
- EBITDA in Q3FY21 decreased by 79.62% on account of discontinuation of MEIS Scheme from Dec-20 and reversal of MEIS benefits recognised during earlier quarters amounting to Rs.121.1Mn due to uncertainty in realisation and also increase in RM prices and other expenditure.
- PAT registered a decrease by 96.54% YoY to Rs 9.64Mn.

REGION-WISE SHRIMP EXPORTS





OPERATIONAL METRICS

OPERATIONAL METRICS- QUARTERLY



	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Production (MT)									
Shrimp Feed	1,05,043	1,39,911	1,25,202	1,03,889	1,18,400	1,14,161	1,28,256.0	96,736.0	1,33,081.0
Shrimp Processing	2,752	3,279	3,651	3,979	2,836	3,304	2,436.0	3,637.0	2,847.0
Sales (MT)									
Shrimp Feed	1,02,748	1,39,625	1,28,045	1,03,874	1,13,125	1,13,241	1,31,299.0	99,710.0	1,29,199.0
Shrimp Processing	2,850	2,799	3,340	3,642	3,616	2,611	2,963.0	3,002.0	2,942.0
Particulars (INR mn)									
Shrimp Feed revenues	6,621.9	9,059.2	8,326.5	6,576.6	7,641.6	7,761.1	8,958.5	6,820.7	8,896.5
EBITDA	859.5	1,265.4	1,224.3	474.5	1,032.0	1,176.9	1,271.2	835.2	969.6
% Margins	13.0	14.0	14.7	7.2	13.5	15.2	14.2	12.2	10.9
Particulars (INR mn)									
Shrimp Processing	1,954.9	1,875.8	2,316.5	2,650.3	2,706.5	1,792.9	2,357.8	2,333.7	2,084.6
EBITDA	268.8	279.5	280.9	354.1	330.6	387.6	449.9	369.4	67.4
% Margins	13.8	14.9	12.1	13.4	12.2	21.6	19.1	15.8	3.2
Particulars (INR mn)									
Consolidated Revenues	8,576.8	10,935.0	10,643.0	9,226.9	10,348.1	9,554.0	11,316.2	9,154.3	10,981.1
EBITDA	1,128.7	1,548.7	1,505.2	828.6	1,362.6	1,564.5	1,721.1	1,204.5	1,037.0
% Blended Margins	13.2	14.2	14.1	9.0	13.2	16.4	15.2	13.2	9.4

OPERATIONAL HIGHLIGHTS ANNUALLY



	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Production (MT)							
Shrimp Feed	235,752	252,032	348,851	4,28,452	4,19,472	4,87,402	4,72,234
Shrimp Processing	3,521	4,394	5,289	9,105	11,384	13,745	12,224
Sales (MT)							
Shrimp Feed	233,489	252,590	341,660	4,30,314	4,21,691	4,84,669	4,73,449
Shrimp Processing	3,409	4,377	5,155	7,857	11,065	13,397	11,518
Particulars (INR mn)							
Shrimp Feed revenues	15,093.5	17,322.3	22,316.9	28,117.2	27,352.6	31,603.9	32,436.8
EBITDA	1,627.3	2,122.3	3,089.3	6,457.7	3,516.9	4,000.5	4,252.9
% Margins	10.8	12.3	13.8	23.0	12.9	12.7	13.1
Particulars (INR mn)							
Shrimp Processing	2,669.1	2,860.6	3,840.6	5,811.8	7,525.2	9,549.0	8,568.9
EBITDA	276.6	380.2	446.9	851.3	1,093.8	1,245.0	1,274.3
% Margins	10.4	13.3	11.6	14.6	14.5	13.0	14.9
Particulars (INR mn)							
Consolidated Revenues	17,762.6	20,182.9	26,157.4	33,929.0	34,877.8	41,152.9	41,005.6
EBITDA	1,903.9	2,502.5	3,536.2	7,308.9	4,610.8	5,245.6	5,527.2
% Blended Margins	10.7	12.4	13.5	21.5	13.2	12.7	13.5



**THE PATH
FORWARD**

SHRIMP CULTURE SCENARIO IN INDIA

- In view of the drop in shrimp consumption globally by about 20% to 25%, as anticipated, correspondingly Shrimp Production during FY20-21 reduced.
- Shrimp Feed Consumption in India during FY 20-21 also reduced which was around 10 lakh MT as compared to 11.50 lakh MT in FY19-20. However during FY21-22 due to increase in Global demand and stable farm gate prices, shrimp culture is expected to come back to the levels of pre pandemic period.
- During FY21 the Company has maintained its market share of 45% to 48%.

SHRIMP PROCESSING AND EXPORT MARKET POTENTIAL

- The demand for Shrimp has dropped globally by about 20% to 25% during FY21 due to closure of restaurants, malls and public eating places like Food Courts, is gradually picking up due to increase in demand from retail sector and it is hoped that stability will be restored in upcoming months as the restrictions are lifted, travel is allowed and malls, restaurants & public eating places are reopened.

SHRIMP FEED

- Shrimp Feed sales during the year 2020-21 is 4.74 lakhs MT as compared to 4.85 lakhs MT during FY20. Company sales reduced marginally by 2% as compared to overall market reduction by 16.5%, mainly due to lockdown and non stocking by farmers due to non availability of seed during Q1FY21.
- Company has not only kept its farmer base intact, it is also added new farmers and new areas to its sales network during FY21.

SHRIMP PROCESSING AND EXPORT

- Export sales during FY21 is 11,518MT as compared to 13,397MT in FY20, a decrease of 1,879MT (14%), where as overall market reduced by 20 to 25% mainly due to continued lockdowns, closure of malls & restaurant etc.



FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT - QUARTERLY



Consolidated Profit & Loss (INR mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Income from Operations	8,576.8	10,934.9	10,643.0	9,226.9	10,348.1	9,554.0	11,316.2	9,154.3	10,981.1
Other Income	194.7	180.3	209.8	196.0	116.2	273.6	187.4	282.2	182.6
Total Income	8,771.5	11,115.2	10,852.8	9,422.9	10,464.3	9,827.6	11,503.6	9,436.5	11,163.7
Operating Expenses	7,642.8	9,566.6	9,353.0	8,592.6	9,101.7	8,263.1	9,782.5	8,232.0	10,126.7
EBITDA	1,128.7	1,548.7	1,499.9	830.3	1,362.6	1,564.5	1,721.1	1,204.5	1,037.0
Margin %	13.2	14.2	14.1	9.0	13.2	16.4	15.2	13.2	9.4
Depreciation	90.5	92.3	97.5	91.3	96.0	94.3	95.5	116.9	102.5
EBIT	1,038.2	1,456.3	1,402.4	738.9	1,266.6	1,470.2	1,625.6	1,087.6	934.5
Margin %	12.1	13.3	13.2	8.0	12.2	15.4	14.4	11.9	8.5
Financial Charges	11.0	4.0	2.3	6.8	6.8	2.6	2.0	4.9	7.4
PBT	1,027.1	1,452.3	1,400.1	732.2	1,259.8	1,467.6	1,623.6	1,082.8	927.1
Margin %	12.0	13.3	13.2	7.9	12.2	15.4	14.3	11.8	8.4
Tax	263.4	438.1	132.7	142.0	272.8	310.2	372.0	214.0	226.8
PAT (after minority interest)	762.0	1,014.5	1,272.7	588.5	987.1	1,159.9	1,250.2	862.0	701.6
Margin %	8.9	9.3	12.0	6.4	9.5	12.1	11.0	9.4	6.4
EPS	5.0	6.8	8.7	3.5	6.4	7.6	8.2	5.5	5.1

PROFIT & LOSS STATEMENT - ANNUALLY



Consolidated Profit & Loss (INR mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Income from Operations	17,806.6	20,182.9	26,157.4	33,929.0	34,877.8	41,152.9	41,005.6
Other Income	79.8	165.5	235.4	482.5	538.3	702.3	925.8
Total Income	17,886.3	20,348.4	26,392.8	34,411.5	35,416.1	41,855.3	41,931.4
Operating Expenses	15,996.7	17,885.0	22,856.1	27,102.6	30,804.7	36,613.9	36,404.2
EBITDA	1,889.7	2,463.4	3,536.7	7,308.9	4,611.4	5,245.6	5,527.2
Margin %	10.6	12.2	13.5	21.5	13.2	12.7	13.5
Depreciation	88.0	102.3	136.9	237.6	358.4	377.1	409.3
EBIT	1,801.7	2,361.1	3,399.8	7,071.4	4,253.0	4,864.3	5,117.9
Margin %	10.1	11.7	13.0	20.8	12.2	11.8	12.5
Financial Charges	13.7	18.4	30.5	29.6	26.9	19.9	16.8
PBT	1,788.0	2,342.7	3,369.3	7,041.7	4,226.1	4,848.6	5,101.1
Margin %	10.0	11.6	12.9	20.8	12.1	11.8	12.4
Tax	632.7	792.0	1,104.3	2,380.2	1,214.3	985.7	1,122.9
PAT (after minority interest)	1,159.2	1,575.0	2,263.0	4,664.8	3,066.2	3,862.9	3,973.7
Margin %	6.5	7.8	8.7	13.7	8.8	9.4	9.7
EPS	8.5	11.6	15.83	32.8	20.1	25.4	26.4

BALANCE SHEET & KEY RATIOS



Consolidated Balance Sheet (INR mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Share capital	90.8	90.8	90.8	90.8	136.2	136.2	136.2
Reserves and Surplus	2,562.1	4,137.1	7,247.4	11,407.7	13,436.8	15,947.7	19,759.3
Non-current liabilities	590.4	126.6	421.6	326.4	375.7	217.5	193.2
Current liabilities	1,532.4	1,871.4	2,926.1	3,437.7	2,199.4	2,634.2	2,733.5
Total Equity and Liabilities	4,775.7	6,226.0	10,686.0	15,262.6	16,148.2	18,799.5	22,822.3
Non-current assets	3,303.2	4,401.5	2,996.9	3,639.3	4,352.0	3,646.8	4,547.0
Current assets	1,472.5	1,824.5	7,689.1	11,623.3	11,796.1	15,152.7	18,275.3
Total Assets	4,775.7	6,226.0	10,686.0	15,262.6	16,148.2	18,799.5	22,622.3
Key Ratios	FY15	FY16	FY17	FY18	FY19	FY20	FY21
RoCE (%)	36.5	36.5	30.1	40.2	22.1	24.2	20.0
RoE (%)	43.7	37.3	29.2	40.6	22.6	24.2	20.0
Net debt to equity (x)***	0	0	0	0	0	0	0
Interest coverage (x)	131.3	128.4	124.5	238.6	158.3	244.7	303.9
Inventory days	45.5	51.6	47.5	56.5	39.7	48.2	49.4
Receivables days	6.9	6.3	3.1	5.4	5.1	7.9	5.9
Payable days	20.8	29.2	37.9	38.6	22.8	23.6	25.4

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



Annexures

STOCK INFORMATION



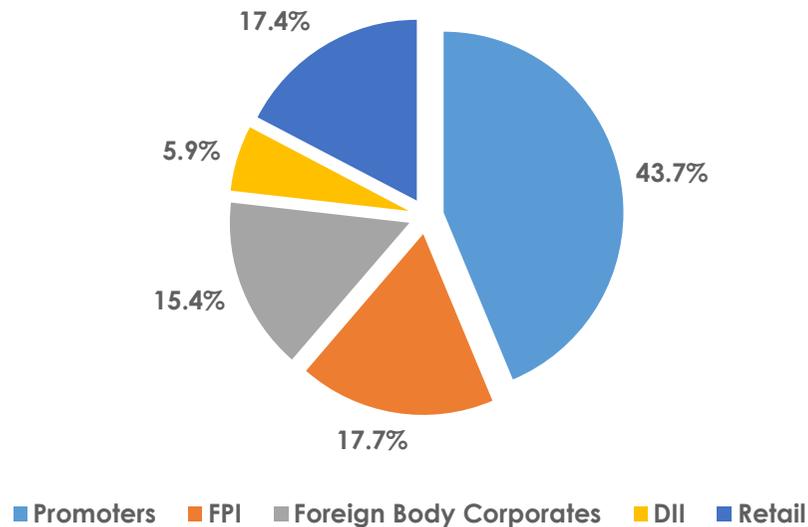
Market cap (INR)
75.77 bn
 (as on 22nd June 2021)

Shares outstanding
– 136.25mn
 (as on 31st Mar 2021)

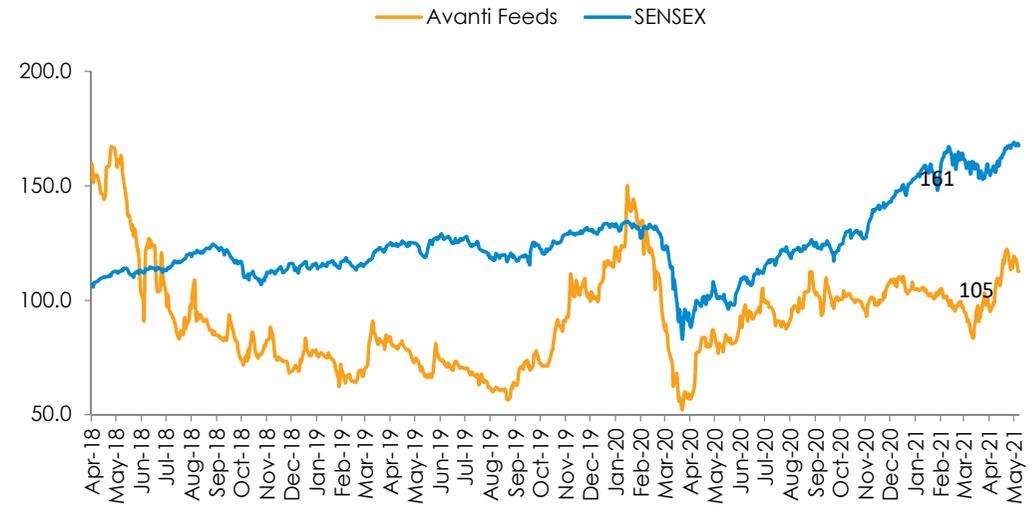
BSE code:
512573

NSE code:
AVANTIFEED

Shareholding Pattern as on 31st March 2021



Relative stock price performance vs BSE Sensex



as on 22nd June 2021



Thank You

• Ms. Lakshmi Sharma



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• investors@avantifeeds.com



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

