Avanti
Feeds Limited

Aiding Sustainability &
Reliability to Aquaculture

Ref: AFL/BSE & NSE/Q2/Call/2021-22/

15.11.2021

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

BSE Code: 512573

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

NSE Code: AVANTIFEED

Dear Sir,

Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on 18th day of November – 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 Thursday the 18th day of November, 2021 at 04:00 P.M. IST to discuss the Un-audited Financial Results for the Quarter and half year ended 30.09.2021.

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 and half year ended 30.09.2021.

This is for your information and record.

Thanking you,

Yours faithfully,
for **Avanti Feeds Limited**

C. Ramachandra Rao
Joint Managing Director,
Company Secretary & CFO

AVANTI FEEDS LIMITED
Hyderabad

Encl: As above

Avanti Feeds Limited Q2FY22 Earnings Audio Conference Call on Thursday, 18th November, 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 Q2FY22. The call will be addressed by the senior management

Details of the Audio Conference Call:

Date & Timing : Thursday, 18th November, 2021 @ 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]
Mrs. Santhi Latha, GM (Finance & Accounts)
Ms. Lakshmi Sharma-, Manager, Corporate Affairs.

Conference dial-in

India : 044 4563 4956, 044 7126 1306
Hong Kong : 001 800 0044 0033 **(Toll free)**, 800 903 171
Singapore : 001 800 0044 0033 **(Toll free**)/ 800 101 1941 **(Toll free)**, +65 3158 1878
USA : 1877 387 0849 (**Toll free**), 1800 974 0768 **(Toll free)**, +1 212 994 0035
UK : 0800 016 3439 **(Toll free)**, 00 800 0044 0033 **(Toll free)**, +44 20 3478 5527

Participant PIN Number (only for International Participants): 5537608#

For further information:
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KFintech Pvt. Ltd.
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Avanti Feeds Limited

Q2FY22 Result Presentation November2021

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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Avanti Feeds Limited

Avanti Feeds Limited

Result Highlights

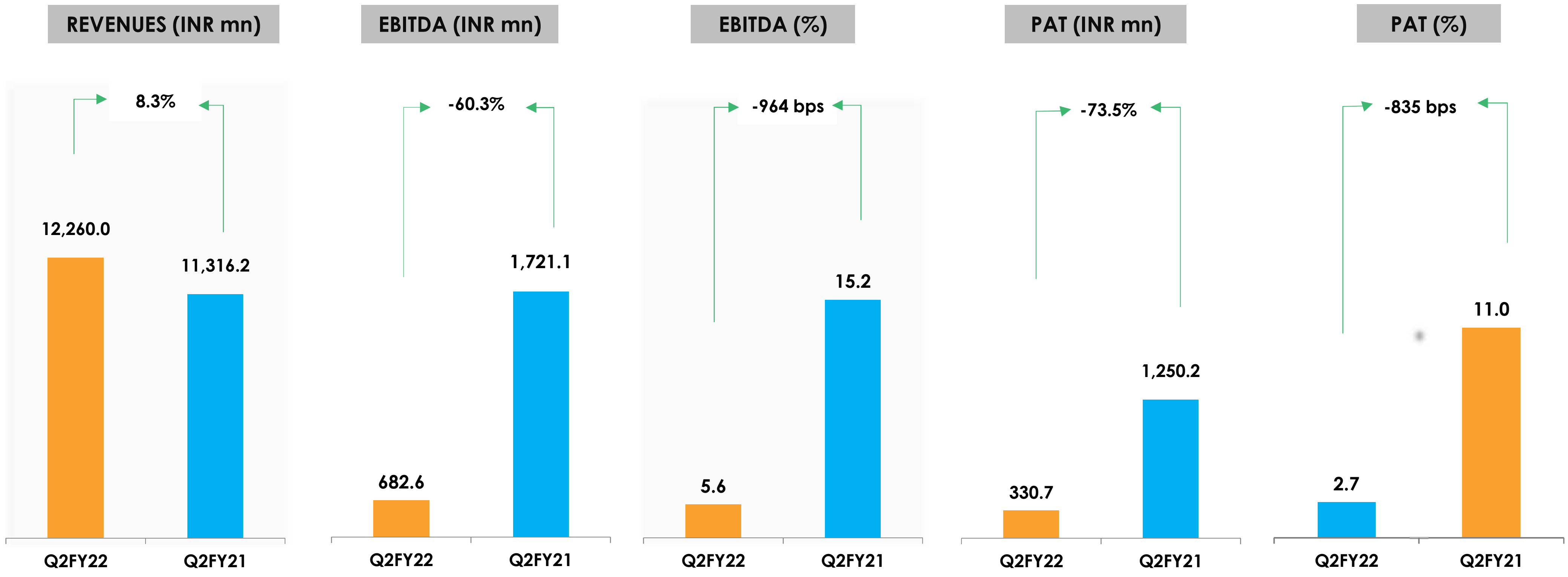
QUARTERLY RESULTS SNAPSHOT

Avanti Feeds Limited

Consolidated P&L (Rs mn)	Q2FY22	Q2FY21	Y-o-Y	Q1FY22	Q-o-Q	H1FY22	H1FY21	Y-o-Y
Segment Revenues								
Shrimp Feed	**9,604.8**	**8,958.5**	***7.2***	**9,281.0**	***3.5***	**21,992.8**	**16,719.6**	***31.5***
Shrimp Processing	**2,655.1**	**2,357.7**	***12.6***	**1,700.1**	***56.2***	**4,355.2**	**4,150.6**	***4.9***
Revenues from operations	**12,260.0**	**11,316.2**	***8.3***	**10,981.1**	***11.6***	**26,348.0**	**20,870.2**	***26.2***
COGS	10,667.6	8,652.0	*23.3*	8,920.1	*19.6*	22,581.3	15,994.4	*41.2*
Op. expenses	1,165.6	1,130.5	*3.1*	1,206.6	*-3.4*	2,391.9	2,051.1	*16.6*
Operating Profits	426.8	1,533.8	*-72.2*	854.4	*-50.0*	1,374.9	2,824.7	*-51.3*
Other income	255.8	187.4	*36.5*	182.6	*40.1*	468.4	461.0	*1.6*
Depreciation	104.1	95.5	*8.9*	102.5	*1.5*	207.7	189.9	*9.4*
EBIT	**578.5**	**1,625.6**	***-64.4***	**934.5**	***-38.1***	**1,635.6**	**3,095.8**	***-47.2***
Interest expenses	7.7	2.0	*279.2*	7.4	*4.2*	11.0	4.6	*138.1*
PBT	**570.8**	**1,623.6**	***-64.8***	**927.1**	***-38.4***	**1,624.7**	**3,091.2**	***-47.4***
Taxes	51.6	372.0	*-86.1*	226.8	*-77.3*	272.3	682.2	*-60.1*
Exception item	171.5	-	*100*	41.0	*318.3*	212.5	--	*100*
PAT	347.7	1,251.5	*-72.2*	700.3	*-50.3*	1,139.9	2,409.0	*-52.7*
Profit/Loss on shr of associate	-17.1	-1.4	*1,150.8*	1.3	*-1,437.0*	-44.7	1.1	*-4,079.8*
PAT (ex shr of associate)	**330.7**	**1,250.2**	***-73.5***	**701.6**	***-52.9***	**1,095.2**	**2,410.1**	***-54.6***
EPS	**1.8**	**8.2**	*-78.3*	**5.4**	*-66.9*	**7.1**	**15.8**	*-55.0*
NP % Sales	2.7	11.0		6.4		4.2	11.5	

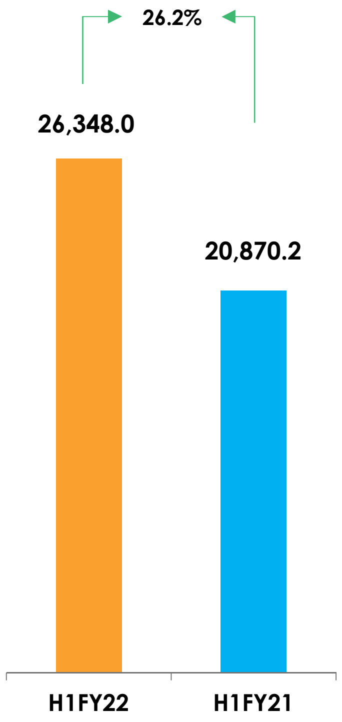
- Q2FY22 revenues increased to Rs 12,260mn 8.3%YoY aided by strong growth in the processing division
- Shrimp Sales (MT) volume declined 2.8% YoY while Processed shrimp segment witnessed a rise of 12.2% YoY.
- EBIT stood at Rs.578.5 mn declining 64.4%YoY due to increase in RM cost by 23.3% YoY in Shrimp Feed Division.
- Consolidated PAT dipped 73.5% YoY mainly on account of increase in RM cost in Shrimp Feed Division.

CONSOL QUARTERLY RESULTS HIGHLIGHTS

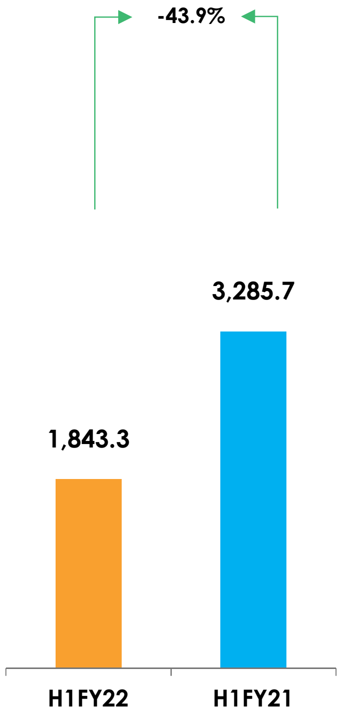


CONSOL HALF-YEAR HIGHLIGHTS

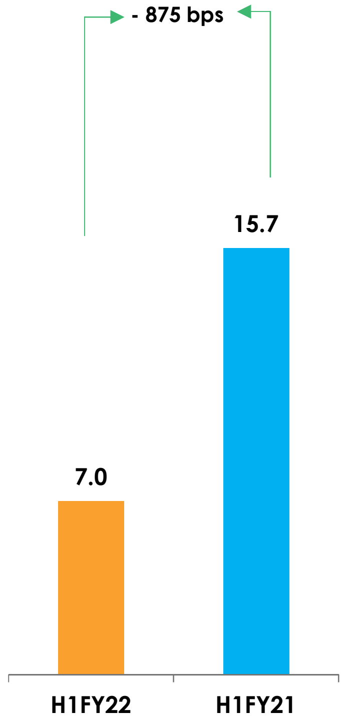
REVENUES (INR mn)



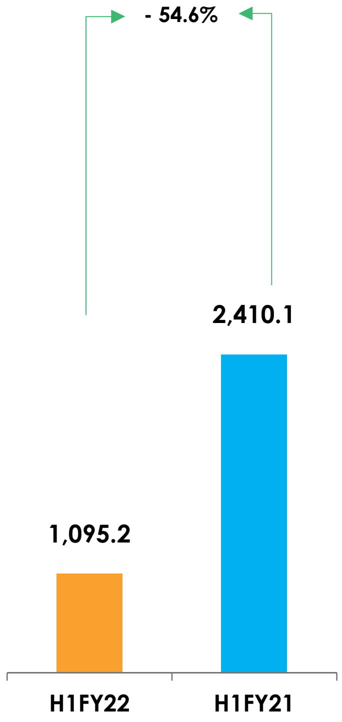
EBITDA (INR mn)



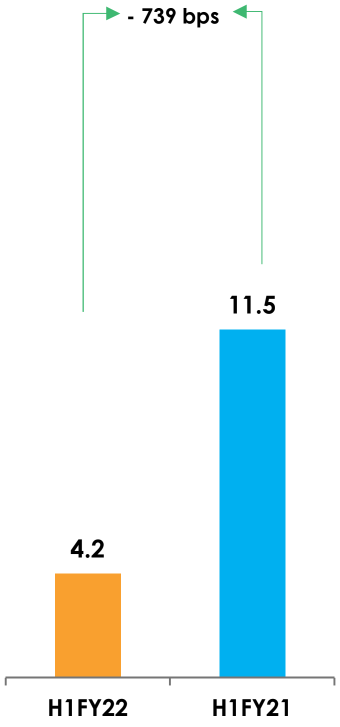
EBITDA (%)



PAT (INR mn)



PAT (%)



MANAGEMENT COMMENTARY

Avanti Feeds Limited

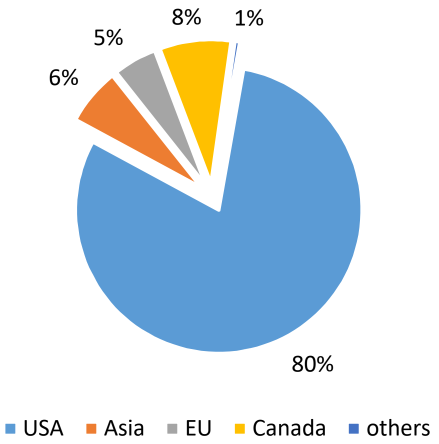
SHRIMP FEED

- Revenue grew to Rs.9,605 mn an increase of 7.2% due to increase in sale price while sales volume declined marginally by 2.9% YoY to 1.27 lakh MT.
- EBITDA declined 82.3% YoY to Rs 224.7 mn due to increase in RM cost.
- PAT in Q2FY22 decreased 80.0% YoY to Rs181.2 mn

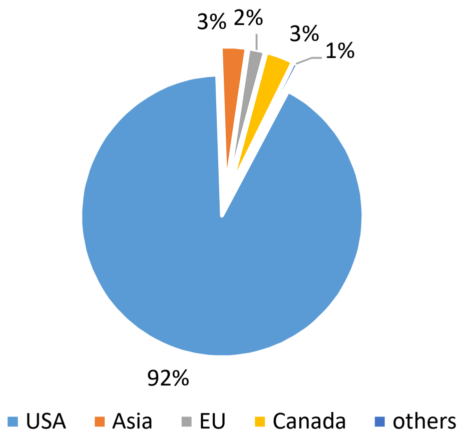
SHRIMP PROCESSING AND EXPORT

- In Q2FY22 shrimp processing revenue rose 12.6% YoY mainly with a rise in sales volumes by 362MT.
- EBITDA increased 1.8%YoY to Rs. 457.9 mn.
- PAT registered a decrease by 56.5% YoY to Rs 149.5 Mn. Due to provision of Rs.17.15 crores towards product recall.

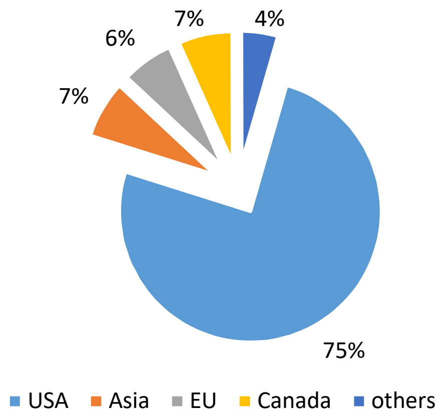
REGION-WISE SHRIMP EXPORTS



Q2FY22 (%)



Q2FY21 (%)



Q1FY22 (%)

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OPERATIONAL METRICS

OPERATIONAL METRICS- QUARTERLY

Avanti Feeds Limited

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Production (MT)									
Shrimp Feed	1,25,202	1,03,889	1,18,400	1,14,161	1,28,256.0	96,736.0	1,33,081.0	1,70,303.0	127,798.2
Shrimp Processing	3,651	3,979	2,836	3,304	2,436.0	3,637.0	2,847.0	3,549.0	3,529.0
Sales (MT)									
Shrimp Feed	1,28,045	1,03,874	1,13,125	1,13,241	1,31,299.0	99,710.0	1,29,199.0	1,73,825.0	127,449.7
Shrimp Processing	3,340	3,642	3,616	2,611	2,963.0	3,002.0	2,942.0	2,451.0	3,325.0
Particulars (INR mn)									
Shrimp Feed revenues	**8,326.5**	**6,576.6**	**7,641.6**	**7,761.1**	**8,958.5**	**6,820.7**	**8,896.5**	**12,388.0**	**9,604.8**
EBITDA	1,224.3	474.5	1,032.0	1,176.9	1,271.2	835.2	969.6	989.4	224.7
% Margins	14.7	7.2	13.5	15.2	14.2	12.2	10.9	8.0	2.3
Particulars (INR mn)									
Shrimp Processing	**2,316.5**	**2,650.3**	**2,706.5**	**1,792.9**	**2,357.8**	**2,333.7**	**2,084.6**	**1,700.1**	**2,655.1**
EBITDA	280.9	354.1	330.6	387.6	449.9	369.4	67.4	171.3	457.9
% Margins	12.1	13.4	12.2	21.6	19.1	15.8	3.2	10.1	17.2
Particulars (INR mn)									
Consolidated Revenues	**10,643.0**	**9,226.9**	**10,348.1**	**9,554.0**	**11,316.2**	**9,154.3**	**10,981.1**	**14,088.1**	**12,260.0**
EBITDA	1,505.2	828.6	1,362.6	1,564.5	1,721.1	1,204.5	1,037.0	1,160.8	682.6
% Blended Margins	14.1	9.0	13.2	16.4	15.2	13.2	9.4	8.2	5.6

OPERATIONAL HIGHLIGHTS ANNUALLY

Avanti Feeds Limited

	FY17	FY18	FY19	FY20	FY21	H2FY22
Production (MT)						
Shrimp Feed	348,851	4,28,452	4,19,472	4,87,402	4,72,234	298,101
Shrimp Processing	5,289	9,105	11,384	13,745	12,224	7,078
Sales (MT)						
Shrimp Feed	341,660	4,30,314	4,21,691	4,84,669	4,73,449	301,275
Shrimp Processing	5,155	7,857	11,065	13,397	11,518	5,776
Particulars (INR mn)						
Shrimp Feed revenues	**22,316.9**	**28,117.2**	**27,352.6**	**31,603.9**	**32,436.8**	**21,992.8**
EBITDA	3,089.3	6,457.7	3,516.9	4,000.5	4,252.9	1,214.1
% Margins	13.8	23.0	12.9	12.7	13.1	5.5
Particulars (INR mn)						
Shrimp Processing	**3,840.6**	**5,811.8**	**7,525.2**	**9,549.0**	**8,568.9**	**4,355.2**
EBITDA	446.9	851.3	1,093.8	1,245.0	1,274.3	629.3
% Margins	11.6	14.6	14.5	13.0	14.9	14.4
Particulars (INR mn)						
Consolidated Revenues	**26,157.4**	**33,929.0**	**34,877.8**	**41,152.9**	**41,005.6**	**26,348.0**
EBITDA	3,536.2	7,308.9	4,610.8	5,245.6	5,527.2	1,843.3
% Blended Margins	13.5	21.5	13.2	12.7	13.5	7.0

Avanti
Feeds Limited

THE PATH FORWARD

SHRIMP CULTURE SCENARIO IN INDIA

- Shrimp Feed Consumption in India during FY 20-21 reduced to around 10 lakh MT as compared to 11.50 lakhs Mts in 2019-20. However due to gradual increase in global demand and stable farm gate prices, shrimp culture is expected to come back to the levels of pre pandemic period at around 11.00 Lakhs Mts.
- The company is expected to maintain its market share of 48% to 50% in FY22.

SHRIMP PROCESSING AND EXPORT MARKET POTENTIAL

- Global market are gradually picking up and recovering from COVID-19 and increasing in demand from retail sector is expected to come back to pre COVID-19 levels as travel is allowed and malls, restaurants & public eating places have reopened. Production & exports of shrimp in 2021 is estimated at around Rs.6.50 Lakhs Mts a growth of about 10-15% over previous year.

COMPANY HIGHLIGHTS FY21

SHRIMP FEED

- Shrimp Feed sales during the Q2FY22 is 1.27 lakhs MT as compared to 1.31 lakhs MT during Q2FY21. First half year FY22 sales are 3.01Lakhs MT as compared to 2.44 Lakhs MT in HYFY21 increased by 23%, due to increase in farming area and conversion of farmers from other feeds during HY-FY22.
- Company has not only kept its farmer base intact, it has also added new farmers and new areas to its sales network during HYFY22.
- Profitability during Q2FY22 has decreased due to increase in Raw Material cost mainly Soya Bean Meal and Fish Meal.

SHRIMP PROCESSING AND EXPORT

- Export sales during Q2FY22 is 3,325MT as compared to 2963 MT in Q2FY21, a increase of 362MT (12.22%).
- MEIS Income pertaining to FY21 amounting to Rs. 14.14 crs is received during Q2FY22.

Avanti
Feeds Limited

FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT - QUARTERLY

Avanti Feeds Limited

Consolidated Profit & Loss (INR mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Income from Operations	**10,643.0**	**9,226.9**	**10,348.1**	**9,554.0**	**11,316.2**	**9,154.3**	**10,981.1**	**14,088.1**	**12,260.0**
Other Income	209.8	196.0	116.2	273.6	187.4	282.2	182.6	212.6	255.8
Total Income	**10,852.8**	**9,422.9**	**10,464.3**	**9,827.6**	**11,503.6**	**9,436.5**	**11,163.7**	**14,300.7**	**12,515.8**
Operating Expenses	9,353.0	8,592.6	9,101.7	8,263.1	9,782.5	8,232.0	10,126.7	13,140.0	11,833.2
EBITDA	**1,499.9**	**830.3**	**1,362.6**	**1,564.5**	**1,721.1**	**1,204.5**	**1,037.0**	**1,160.7**	**682.6**
Margin %	**14.1**	**9.0**	**13.2**	**16.4**	**15.2**	**13.2**	**9.4**	**8.2**	**5.6**
Depreciation	97.5	91.3	96.0	94.3	95.5	116.9	102.5	103.6	104.1
EBIT	**1,402.4**	**738.9**	**1,266.6**	**1,470.2**	**1,625.6**	**1,087.6**	**934.5**	**1,057.1**	**578.5**
Margin %	**13.2**	**8.0**	**12.2**	**15.4**	**14.4**	**11.9**	**8.5**	**7.5**	**4.7**
Financial Charges	2.3	6.8	6.8	2.6	2.0	4.9	7.4	3.3	7.7
PBT	**1,400.1**	**732.2**	**1,259.8**	**1,467.6**	**1,623.6**	**1,082.8**	**927.1**	**1,053.8**	**570.8**
Margin %	**13.2**	**7.9**	**12.2**	**15.4**	**14.3**	**11.8**	**8.4**	**7.5**	**4.7**
Tax	132.7	142.0	272.8	310.2	372.0	214.0	226.8	220.7	51.6
PAT (after minority interest)	**1,272.7**	**588.5**	**987.1**	**1,159.9**	**1,250.2**	**862.0**	**701.6**	**764.5**	**330.7**
Margin %	**12.0**	**6.4**	**9.5**	**12.1**	**11.0**	**9.4**	**6.4**	**5.4**	**2.7**
EPS	**8.7**	**3.5**	**6.4**	**7.6**	**8.2**	**5.5**	**5.1**	**5.4**	**1.8**

PROFIT & LOSS STATEMENT - ANNUALLY

Avanti Feeds Limited

Consolidated Profit & Loss (INR mn)	FY17	FY18	FY19	FY20	FY21	H2FY22
Income from Operations	**26,157.4**	**33,929.0**	**34,877.8**	**41,152.9**	**41,005.6**	**26,348.0**
Other Income	235.4	482.5	538.3	702.3	925.8	468.4
Total Income	**26,392.8**	**34,411.5**	**35,416.1**	**41,855.3**	**41,931.4**	**26,816.4**
Operating Expenses	22,856.1	27,102.6	30,804.7	36,613.9	36,404.2	24,973.1
EBITDA	**3,536.7**	**7,308.9**	**4,611.4**	**5,245.6**	**5,527.2**	**1,843.3**
Margin %	**13.5**	**21.5**	**13.2**	**12.7**	**13.5**	**7.0**
Depreciation	136.9	237.6	358.4	377.1	409.3	207.7
EBIT	**3,399.8**	**7,071.4**	**4,253.0**	**4,864.3**	**5,117.9**	**1,635.6**
Margin %	**13.0**	**20.8**	**12.2**	**11.8**	**12.5**	**6.2**
Financial Charges	30.5	29.6	26.9	19.9	16.8	11.0
PBT	**3,369.3**	**7,041.7**	**4,226.1**	**4,848.6**	**5,101.1**	**1,624.7**
Margin %	**12.9**	**20.8**	**12.1**	**11.8**	**12.4**	**6.2**
Tax	1,104.3	2,380.2	1,214.3	985.7	1,122.9	272.3
PAT (after minority interest)	**2,263.0**	**4,664.8**	**3,066.2**	**3,862.9**	**3,973.7**	**1,095.2**
Margin %	**8.7**	**13.7**	**8.8**	**9.4**	**9.7**	**4.2**
EPS	**15.83**	**32.8**	**20.1**	**25.4**	**26.4**	**7.1**

BALANCE SHEET & KEY RATIOS

Avanti Feeds Limited

Consolidated Balance Sheet (INR mn)	FY17	FY18	FY19	FY20	FY21	H2FY22
Share capital	90.8	90.8	136.2	136.2	136.2	136.2
Reserves and Surplus	7,247.4	11,407.7	13,436.8	15,947.7	19,759.4	19,967.04
Non-current liabilities	421.6	326.4	375.7	217.5	193.2	185.2
Current liabilities	2,926.1	3,437.7	2,199.4	2,634.2	2,733.5	4,229.0
Total Equity and Liabilities	**10,686.0**	**15,262.6**	**16,148.2**	**18,799.5**	**22,822.3**	**24,518.1**
Non-current assets	2,996.9	3,639.3	4,352.0	3,646.8	4547.0	4,784.5
Current assets	7,689.1	11,623.3	11,796.1	15,152.7	18,275.3	19,733.6
Total Assets	**10,686.0**	**15,262.6**	**16,148.2**	**18,799.5**	**22,622.3**	**24,518.1**

Key Ratios	FY17	FY18	FY19	FY20	FY21	H2FY22
RoCE (%)	30.1	40.2	22.1	24.2	20.0	6.7
RoE (%)	29.2	40.6	22.6	24.2	20.0	5.4
Net debt to equity (x)***	0	0	0	0	0	0
Interest coverage (x)	124.5	238.6	158.3	244.7	303.9	148.8
Inventory days	47.5	56.5	39.7	48.2	49.4	91
Receivables days	3.1	5.4	5.1	7.9	5.9	16
Payable days	37.9	38.6	22.8	23.6	25.4	61

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

Annexures

STOCK INFORMATION

Avanti Feeds Limited

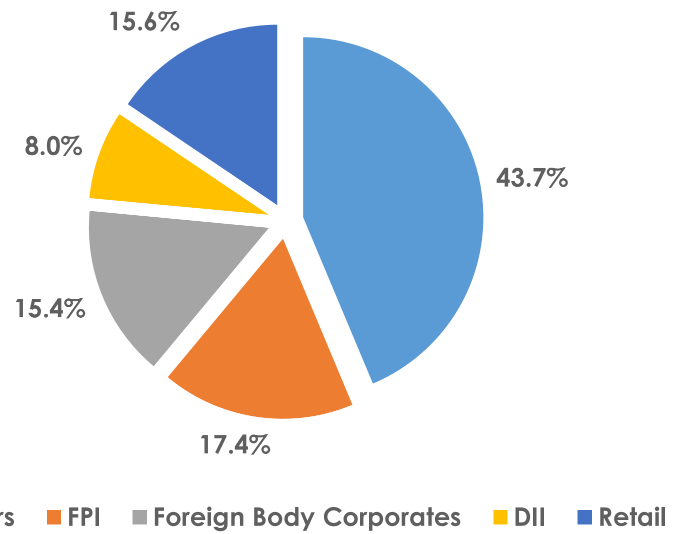
Market cap (INR) 77.93 bn
(as on 11th Nov 2021)

Shares outstanding – 136.25mn
(as on 30th Sept 2021)

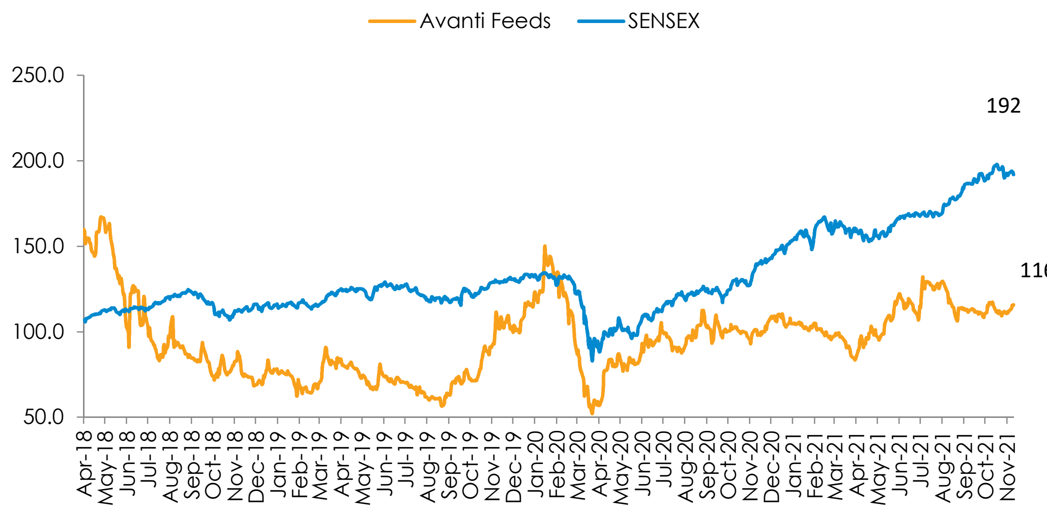
BSE code: 512573

NSE code: AVANTIFEED

Shareholding Pattern as on 30th Sept 2021



Relative stock price performance vs BSE Sensex



as on 11th Nov 2021

Thank You

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