

Ref: AFL/BSE-NSE/Q3/Call/2021-22/

February 17, 2022

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

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

BSE Code: 512573

NSE Symbol: AVANTIFEED

Dear Sir/Madam,

Sub: Intimation of schedule of Investors meeting for Q3 Results

* * *

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are to inform that an Audio Conference Call for Investors will be held on Monday the 21st day of February, 2022 at 04:00 P.M. IST to discuss the Un-Audited Financial Results for the Quarter and nine months ended December 31, 2021.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers along with the presentation on Un-Audited Financial Results for the Quarter and nine months ended December 31, 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 Q3FY22 Earnings Audio Conference Call on
Monday, 21st February, 2022 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 Q3FY22. The call will be addressed by the senior management

Details of the Audio Conference Call:

Date & Timing: Monday, 21st February, 2022 @ 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 - Corp Affairs

Conference dial-in

India : 044 7126 1303, 044 4563 4953
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): 5680155#

For further information:

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Q3FY22 Result Presentation February 2022

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

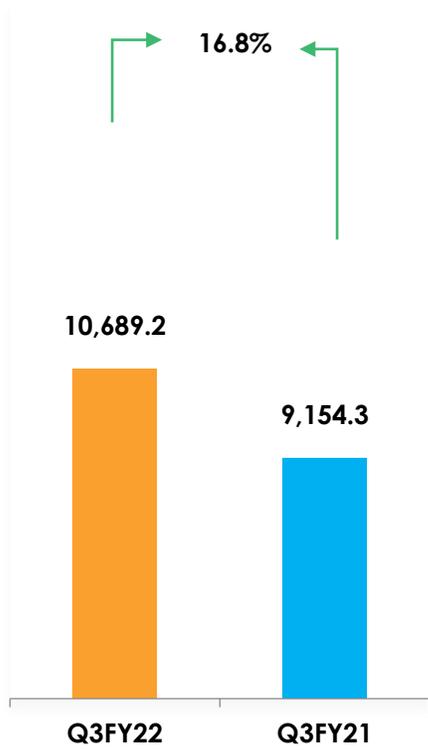
QUARTERLY RESULTS SNAPSHOT

Consolidated P&L (Rs mn)	Q3FY22	Q3FY21	Y-o-Y	Q2Y22	Q-o-Q	9MFY22	9MFY21	Y-o-Y
Segment Revenues								
Shrimp Feed	8,067.3	6,763.3	19.3	9,604.8	-16.0	32,682.0	25,873.9	26.3
Shrimp Processing	2,621.9	2,391.0	9.7	2,655.1	-1.2	4,355.2	4,150.6	4.9
Revenues from operations	10,689.2	9,154.3	16.8	12,260.0	-12.8	37,037.2	30,024.5	23.4
COGS	8,861.1	7,135.3	24.2	10,667.6	-16.9	31,442.4	23,129.7	35.9
Op. expenses	1,152.2	1,096.7	5.1	1,165.6	-1.2	3,544.0	3,147.8	12.6
Operating Profits	675.9	922.3	-26.7	426.8	58.4	2,050.8	3,747.0	-45.3
Other income	185.9	282.2	-34.1	255.8	-27.3	654.4	743.2	-11.9
Depreciation	102.5	116.9	-12.3	104.1	-1.5	310.2	306.8	1.1
EBIT	759.3	1,087.6	-30.2	578.5	31.3	2,395.0	4,183.4	-42.8
Interest expenses	4.7	4.9	-3.1	7.7	-38.6	15.7	9.5	65.6
PBT	754.6	1,082.8	-30.3	570.8	32.2	2,379.3	4,173.9	-43.0
Taxes	-223.8	-214.0	4.6	-51.6	333.8	-496.1	-896.2	-44.6
Exceptional Item	-62.5	-	-	-171.5	-63.6	-275.0	-	-
Profit/Loss on shr of associate	-28.7	-6.8	322.8	-17.1	68.3	-73.4	-5.7	1,193.2
PAT (ex shr of associate)	439.6	862.0	-49.0	330.7	32.9	1,534.8	3,272.1	-53.1
EPS	3.0	5.5	-46.4	1.8	66.7	21.3	26.4	-19.4
NP % Sales	4.1	9.4	-	4.1	-	4.1	10.9	-

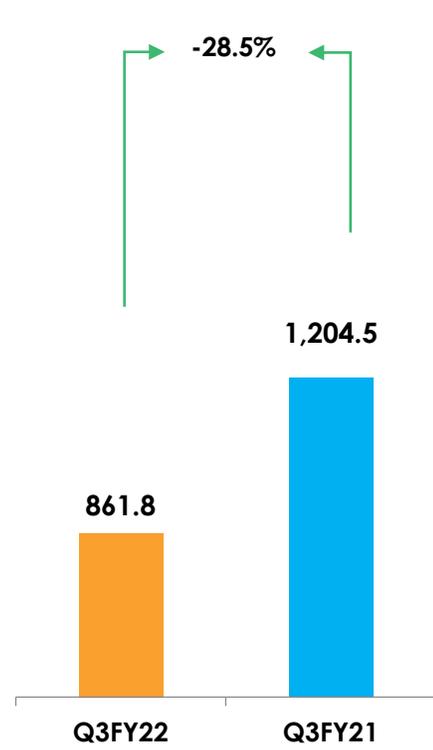
- Q3FY22 revenues have increased to Rs 10,689mn from 9,154Mn in Q3FY21 an increase of 16.8% YoY.
- Shrimp Feed Sales (MT) volume rose 6.7% YoY due to increase in farming area and conversion of farmers from other feeds, while Processed shrimp sales (MT) witnessed a rise of 16.6% YoY.
- EBIT stood at Rs.759.3 mn declining 30.2% YoY due to increase in RM cost by 24.2% YoY mainly in Feed division.
- Consolidated PAT dipped by 49.0% YoY mainly on account of increase in RM cost in Shrimp Feed Division and exceptional (Product recall) item in shrimp processing division.

CONSOL QUARTERLY RESULTS HIGHLIGHTS

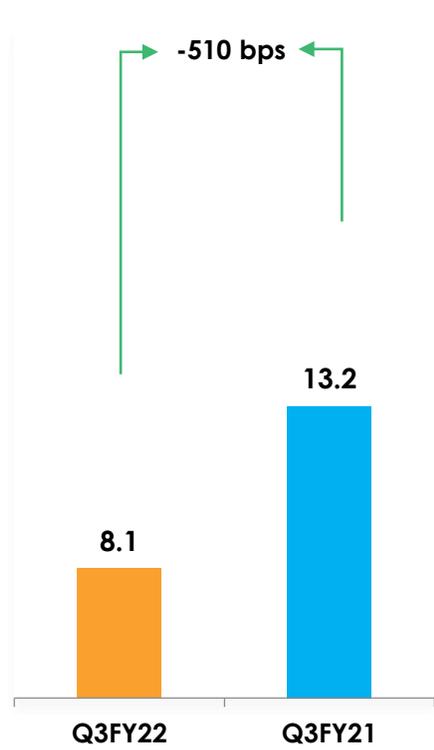
REVENUES (INR mn)



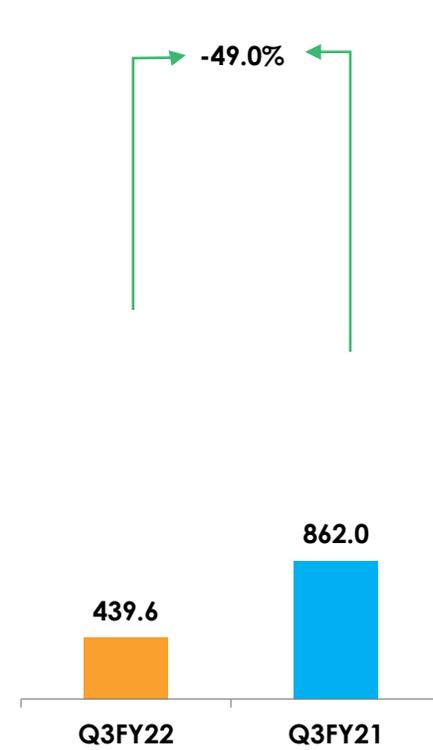
EBITDA (INR mn)



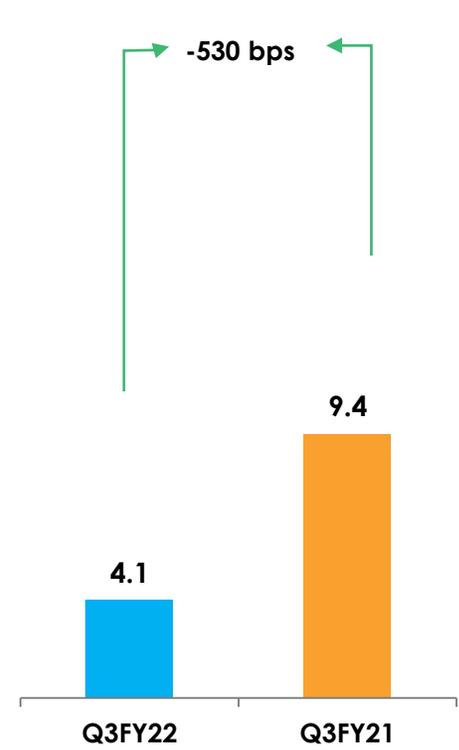
EBITDA (%)



PAT (INR mn)

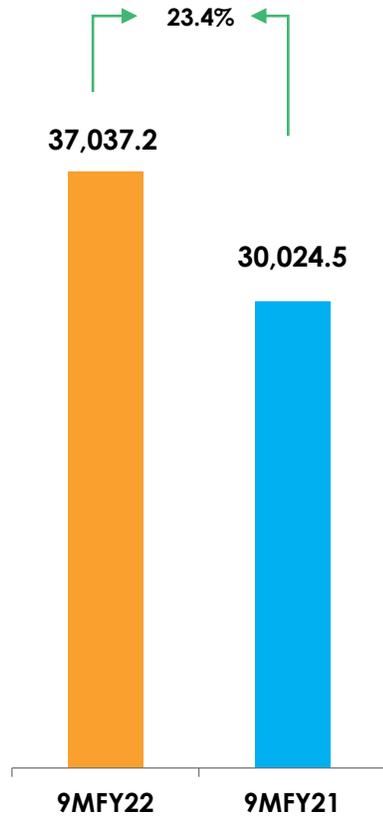


PAT (%)

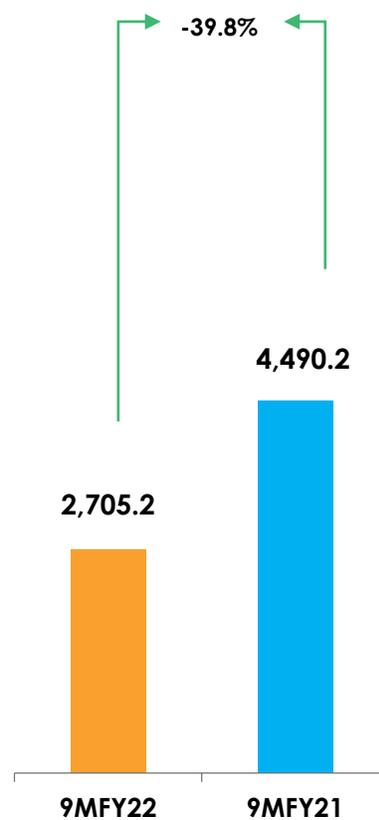


CONSOL 9M HIGHLIGHTS

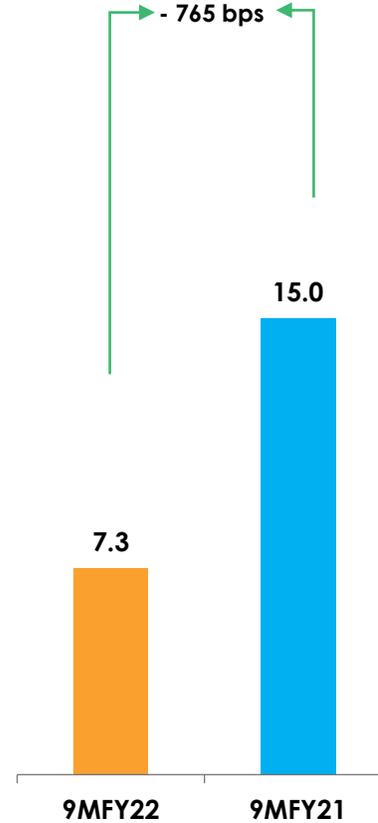
REVENUES (INR mn)



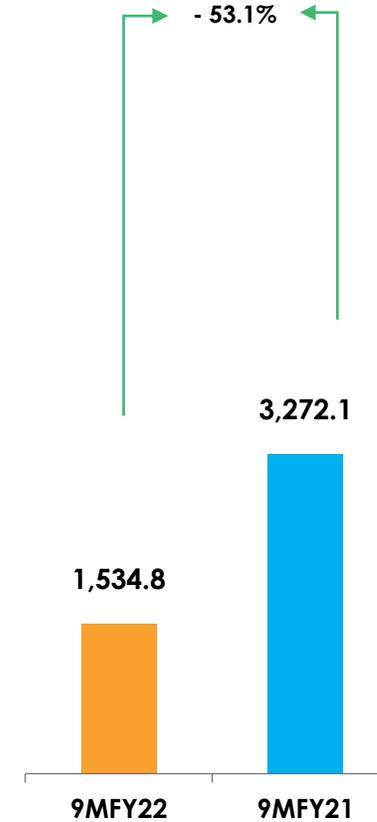
EBITDA (INR mn)



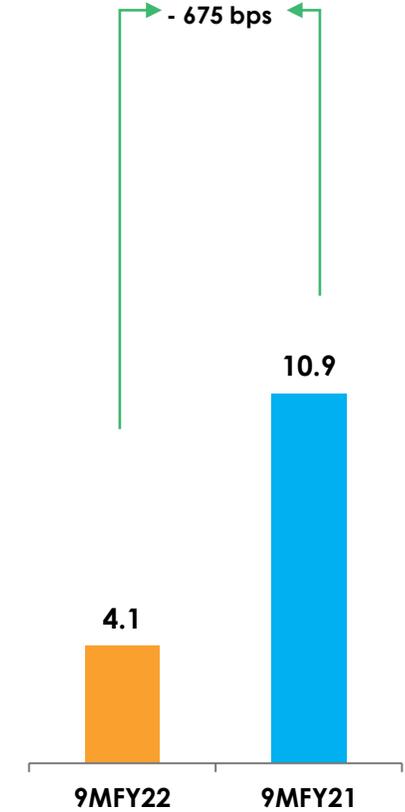
EBITDA (%)



PAT (INR mn)



PAT (%)



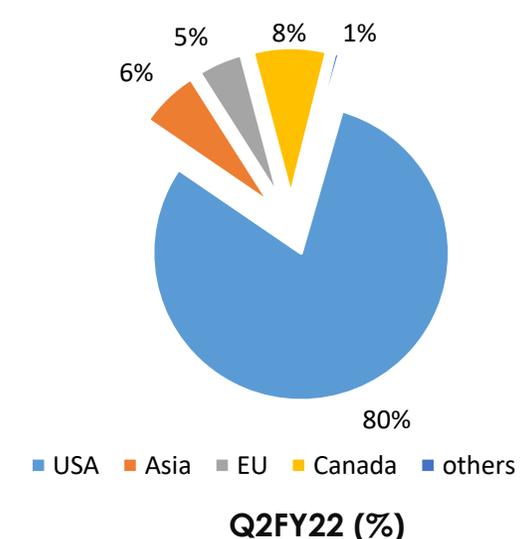
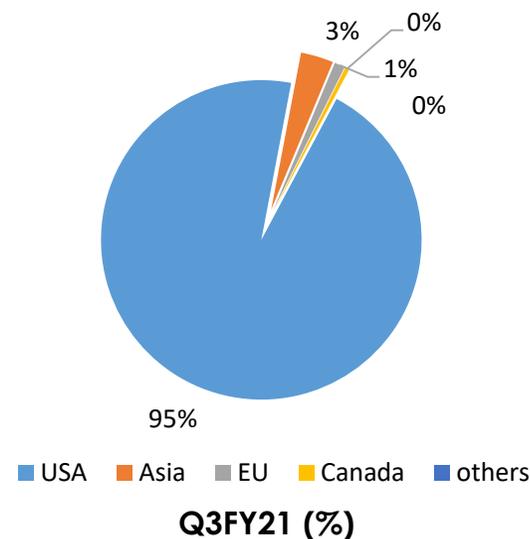
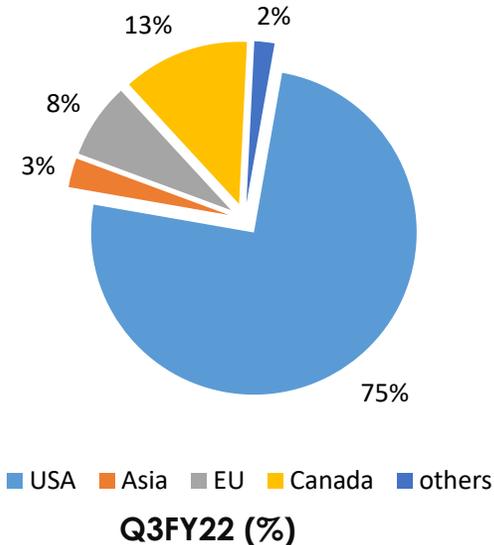
SHRIMP FEED

- Revenue witnessed a robust growth of 18.3% YoY to Rs.8,607 mn this was aided with an increase in sales volume of 6.7% YoY to 1.06 lakh MT.
- EBITDA declined 35.0% YoY to Rs 543.3 mn due to increase in RM cost.
- PAT in Q3FY22 decreased 33.7% YoY to Rs 374 mn

SHRIMP PROCESSING AND EXPORT

- In Q3FY22 shrimp processing saw a strong revenue growth of 12.4% YoY mainly with a rise in sales volumes by 499MT YoY.
- EBITDA declined 13.8%YoY to Rs. 318.6 mn.
- PAT registered a decrease by 68.4% YoY to Rs 94.2 Mn, However, compared to previous year 9 Months PAT decreased to 405.7Mn by 56.8% mainly due to Exceptional Item (Product Recall)

REGION-WISE SHRIMP EXPORTS





OPERATIONAL METRICS

OPERATIONAL METRICS- QUARTERLY

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Production (MT)									
Shrimp Feed	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	105,329.0
Shrimp Processing	3,979	2,836	3,304	2,436.0	3,637.0	2,847.0	3,549.0	3,529.0	2,825.0
Sales (MT)									
Shrimp Feed	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	106,349.0
Shrimp Processing	3,642	3,616	2,611	2,963.0	3,002.0	2,942.0	2,451.0	3,325.0	3,501.0
								362.0	
Particulars (INR mn)									
Shrimp Feed revenues	6,576.6	7,641.6	7,761.1	8,958.5	6,820.7	8,896.5	12,388.0	9,604.8	8,067.3
EBITDA	474.5	1,032.0	1,176.9	1,271.2	835.2	969.6	989.4	224.7	543.3
% Margins	7.2	13.5	15.2	14.2	12.2	10.9	8.0	2.3	6.7
Particulars (INR mn)									
Shrimp Processing	2,650.3	2,706.5	1,792.9	2,357.8	2,333.7	2,084.6	1,700.1	2,655.1	2,622.0
EBITDA	354.1	330.6	387.6	449.9	369.4	67.4	171.3	457.9	318.6
% Margins	13.4	12.2	21.6	19.1	15.8	3.2	10.1	17.2	12.2
Particulars (INR mn)									
Consolidated Revenues	9,226.9	10,348.1	9,554.0	11,316.2	9,154.3	10,981.1	14,088.1	12,260.0	10,689.2
EBITDA	828.6	1,362.6	1,564.5	1,721.1	1,204.5	1,037.0	1,160.8	682.6	861.8
% Blended Margins	9.0	13.2	16.4	15.2	13.2	9.4	8.2	5.6	8.1

OPERATIONAL HIGHLIGHTS ANNUALLY

	FY17	FY18	FY19	FY20	FY21	9MFY21	9MFY22
Production (MT)							
Shrimp Feed	348,851	4,28,452	4,19,472	4,87,402	4,72,234	358,073	403,430
Shrimp Processing	5,289	9,105	11,384	13,745	12,224	8,920	9,903
Sales (MT)							
Shrimp Feed	341,660	4,30,314	4,21,691	4,84,669	4,73,449	360,208	407,624
Shrimp Processing	5,155	7,857	11,065	13,397	11,518	8,907	9,277
Particulars (INR mn)							
Shrimp Feed revenues	22,316.9	28,117.2	27,352.6	31,603.9	32,436.8	23,540.3	30,060.1
EBITDA	3,089.3	6,457.7	3,516.9	4,000.5	4,252.9	3,283.3	1,757.3
% Margins	13.8	23.0	12.9	12.7	13.1	13.9	5.8
Particulars (INR mn)							
Shrimp Processing	3,840.6	5,811.8	7,525.2	9,549.0	8,568.9	6,484.3	6,977.1
EBITDA	446.9	851.3	1,093.8	1,245.0	1,274.3	2,139.6	868.0
% Margins	11.6	14.6	14.5	13.0	14.9	33.0	12.4
Particulars (INR mn)							
Consolidated Revenues	26,157.4	33,929.0	34,877.8	41,152.9	41,005.6	30,024.5	37,037.2
EBITDA	3,536.2	7,308.9	4,610.8	5,245.6	5,527.2	5,422.8	2,625.3
% Blended Margins	13.5	21.5	13.2	12.7	13.5	18.1	7.1



**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.
- 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.

SHRIMP FEED

- Shrimp Feed sales during the Q3FY22 is 1.06 lakhs MT as compared to 1 lakhs MT during Q3FY21. Company sales increased by 6.7% due to increase in farming area and conversion of farmers
- Company has not only kept its farmer base intact, it has also added new farmers and new areas to its sales network during Q1FY22.
- New shrimp feed plant with annual capacity of 1,75,000 Mt per annum, expected to commence commercial production by June-22.

SHRIMP PROCESSING AND EXPORT

- Export sales during Q3FY22 is 3,501MT as compared to 3,002 MT in Q3FY21, an increase of 499MT (16.6%).



FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT - QUARTERLY

Consolidated Profit & Loss (INR mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Income from Operations	9,226.9	10,348.1	9,554.0	11,316.2	9,154.3	10,981.1	14,088.1	12,260.0	10,689.2
Other Income	196.0	116.2	273.6	187.4	282.2	182.6	212.6	255.8	185.9
Total Income	9,422.9	10,464.3	9,827.6	11,503.6	9,436.5	11,163.7	14,300.7	12,515.8	10,875.1
Operating Expenses	8,592.6	9,101.7	8,263.1	9,782.5	8,232.0	10,126.7	13,140.0	11,833.2	10,013.3
EBITDA	830.3	1,362.6	1,564.5	1,721.1	1,204.5	1,037.0	1,160.7	682.6	861.8
Margin %	9.0	13.2	16.4	15.2	13.2	9.4	8.2	5.6	8.1
Depreciation	91.3	96.0	94.3	95.5	116.9	102.5	103.6	104.1	102.5
EBIT	738.9	1,266.6	1,470.2	1,625.6	1,087.6	934.5	1,057.1	578.5	759.3
Margin %	8.0	12.2	15.4	14.4	11.9	8.5	7.5	4.7	7.1
Financial Charges	6.8	6.8	2.6	2.0	4.9	7.4	3.3	7.7	4.7
PBT	732.2	1,259.8	1,467.6	1,623.6	1,082.8	927.1	1,053.8	570.8	754.6
Margin %	7.9	12.2	15.4	14.3	11.8	8.4	7.5	4.7	7.1
Tax	142.0	272.8	310.2	372.0	214.0	226.8	220.7	51.6	223.8
PAT (after minority interest)	588.5	987.1	1,159.9	1,250.2	862.0	701.6	764.5	330.7	439.6
Margin %	6.4	9.5	12.1	11.0	9.4	6.4	5.4	2.7	4.1
EPS	3.5	6.4	7.6	8.2	5.5	5.1	5.4	1.8	3.0

PROFIT & LOSS STATEMENT - ANNUALLY

Consolidated Profit & Loss (INR mn)	FY17	FY18	FY19	FY20	FY21	9MFY22
Income from Operations	26,157.4	33,929.0	34,877.8	41,152.9	41,005.6	37,037.2
Other Income	235.4	482.5	538.3	702.3	925.8	654.4
Total Income	26,392.8	34,411.5	35,416.1	41,855.3	41,931.4	37,691.6
Operating Expenses	22,856.1	27,102.6	30,804.7	36,613.9	36,404.2	34,986.4
EBITDA	3,536.7	7,308.9	4,611.4	5,245.6	5,527.2	2,705.2
Margin %	13.5	21.5	13.2	12.7	13.5	7.3
Depreciation	136.9	237.6	358.4	377.1	409.3	310.2
EBIT	3,399.8	7,071.4	4,253.0	4,864.3	5,117.9	2,395.0
Margin %	13.0	20.8	12.2	11.8	12.5	6.5
Financial Charges	30.5	29.6	26.9	19.9	16.8	15.7
PBT	3,369.3	7,041.7	4,226.1	4,848.6	5,101.1	2,379.3
Margin %	12.9	20.8	12.1	11.8	12.4	6.4
Tax	1,104.3	2,380.2	1,214.3	985.7	1,122.9	496.1
PAT (after minority interest)	2,263.0	4,664.8	3,066.2	3,862.9	3,973.7	1,534.8
Margin %	8.7	13.7	8.8	9.4	9.7	4.1
EPS	15.83	32.8	20.1	25.4	26.4	21.3

BALANCE SHEET & KEY RATIOS

Consolidated Balance Sheet (INR mn)	FY17	FY18	FY19	FY20	FY21
Share capital	90.8	90.8	136.2	136.2	136.2
Reserves and Surplus	7,247.4	11,407.7	13,436.8	15,947.7	19,895.6
Non-current liabilities	421.6	326.4	375.7	217.5	193.2
Current liabilities	2,926.1	3,437.7	2,199.4	2,634.2	2,597.1
Total Equity and Liabilities	10,686.0	15,262.6	16,148.2	18,799.5	22,822.3
Non-current assets	2,996.9	3,639.3	4,352.0	3,646.8	18,275.3
Current assets	7,689.1	11,623.3	11,796.1	15,152.7	4,547.0
Total Assets	10,686.0	15,262.6	16,148.2	18,799.5	22,622.3
Key Ratios	FY17	FY18	FY19	FY20	FY21
RoCE (%)	30.1	40.2	22.1	24.2	20.0
RoE (%)	29.2	40.6	22.6	24.2	20.0
Net debt to equity (x) ^{***}	0	0	0	0	0
Interest coverage (x)	124.5	238.6	158.3	244.7	303.9
Inventory days	47.5	56.5	39.7	48.2	49.4
Receivables days	3.1	5.4	5.1	7.9	5.9
Payable days	37.9	38.6	22.8	23.6	25.4

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



Annexures

STOCK INFORMATION

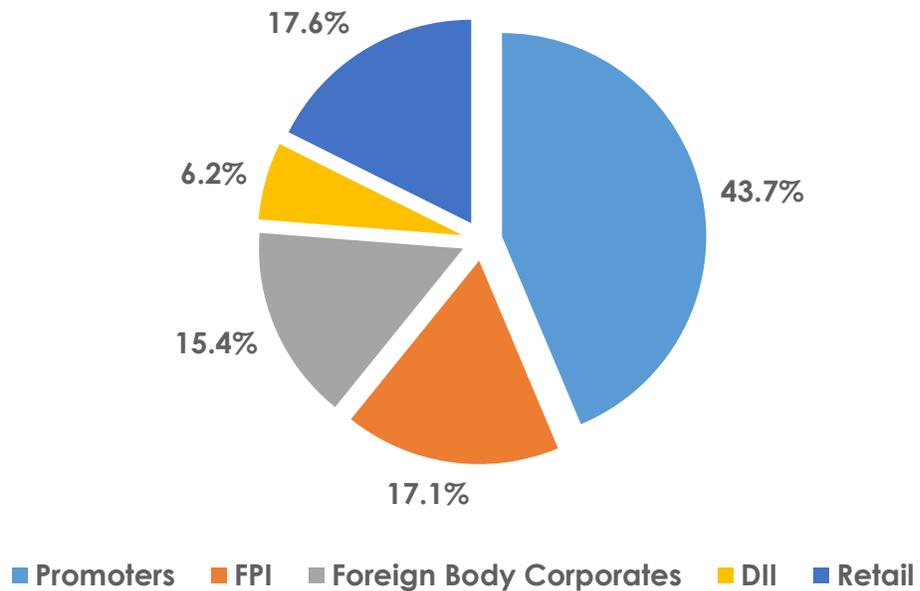
Market cap (INR)
74.53 bn
 (as on 14th Feb 2022)

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

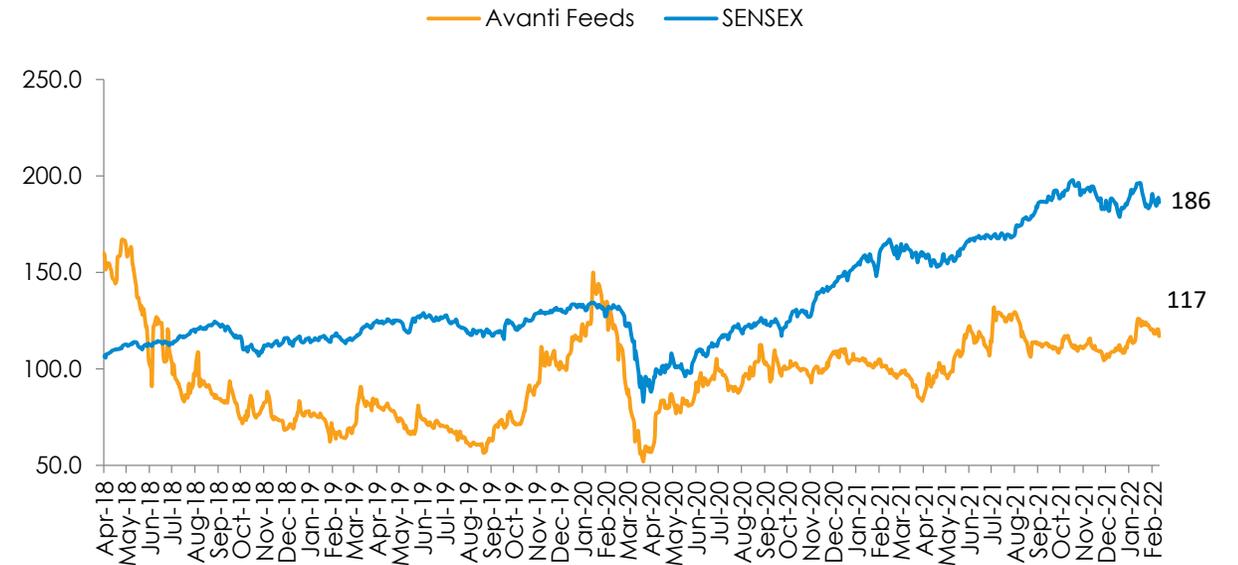
BSE code:
512573

NSE code:
AVANTIFEED

Shareholding Pattern as on 31st Dec 2021



Relative stock price performance vs BSE Sensex



as on 14th Feb 2022



Thank You

• Ms. Lakshmi Sharma



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• investors@avantifeeds.com



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

