

**May 14, 2022**

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 of India Ltd.  
Exchange Plaza  
Bandra (East)  
Mumbai – 400 051.

BSE Code: **512573**

NSE Symbol: **AVANTIFEED**

Dear Sir/Madam,

**Sub: Intimation of schedule of Investors meeting for Q4 and Year ended March 31, 2022.**

\* \* \*

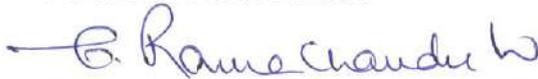
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are to inform that an Audio Conference Call for Investors will be held on Thursday the 19<sup>th</sup> day of May, 2022 at 04:00 P.M. IST to discuss the Audited Financial Results for the Quarter and year ended March 31, 2022.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers along with the presentation on Audited Financial Results for the Quarter and year ended March 31, 2022.

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 Q4FY22 Earnings Audio Conference Call on  
Thursday, 19<sup>th</sup> May, 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 Q4FY22. The call will be addressed by the senior management

**Details of the Audio Conference Call:**

**Date & Timing:** Thursday, 19<sup>th</sup> May, 2022 @ 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]  
Ms. Lakshmi Sharma (Manager – Corp Affairs)

**Conference dial-in**

**India** : 044 7126 1302, 044 4563 4952  
**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): 3235047#**

**For further information:**

Mr. Sahil Shah  
KFintech Pvt. Ltd.  
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E: sahil.shah@kfintech.com



AVANTI FEEDS LTD  
Q4FY22 RESULT PRESENTATION



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- 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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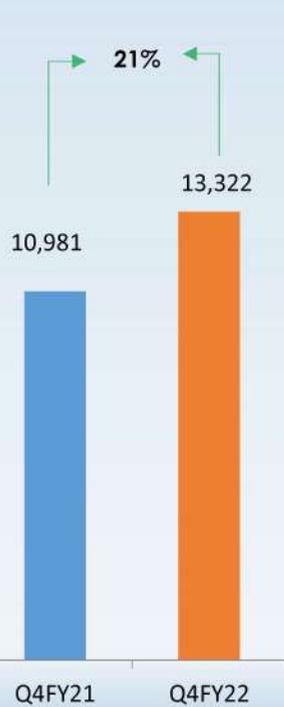
# INDEX

- **RESULT HIGHLIGHTS**
- **OPERATIONAL HIGHLIGHTS**
- **THE PATH FORWARD**
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- **ANNEXURE**

# CONSOL Q4FY22 RESULTS HIGHLIGHTS



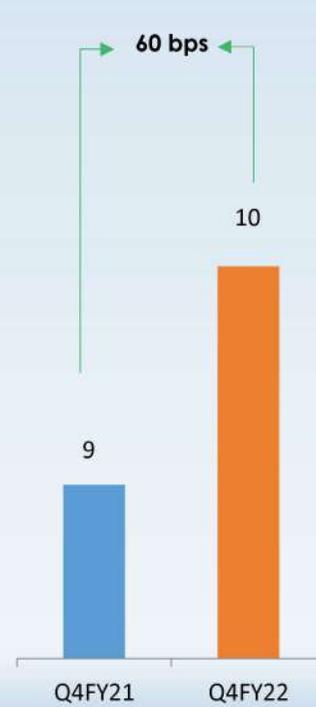
## REVENUES (INR Mn)



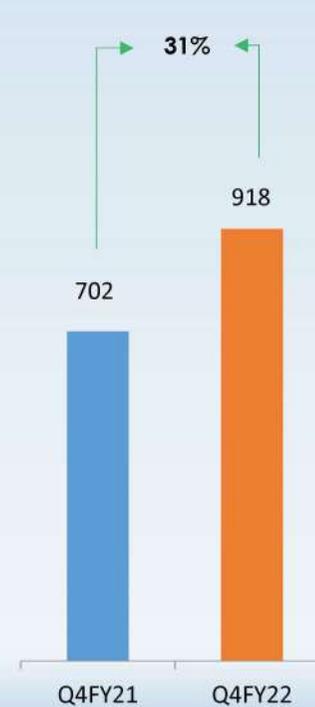
## EBITDA (INR Mn)



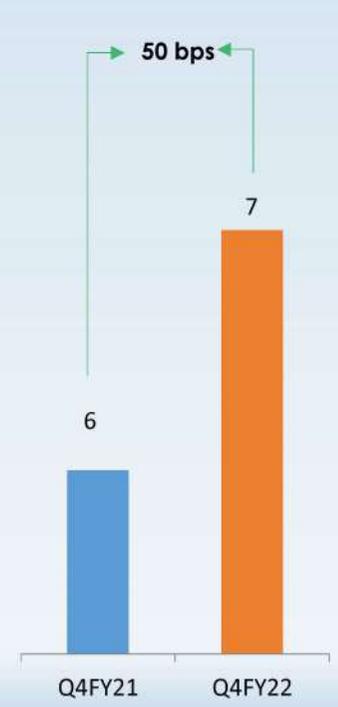
## EBITDA (%)



## PAT (INR Mn)



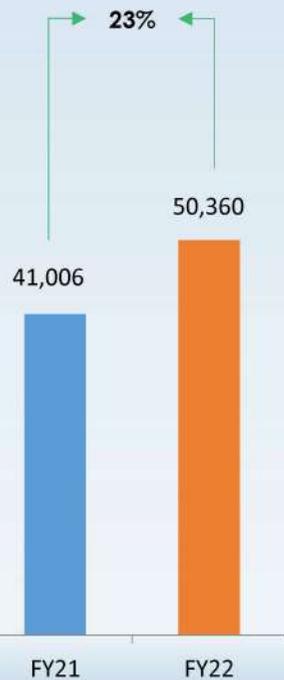
## PAT (%)



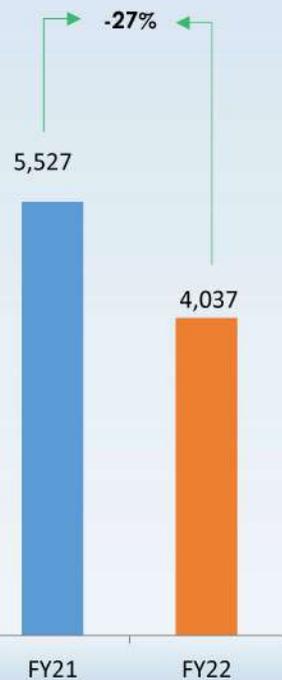
# CONSOL FY22 HIGHLIGHTS



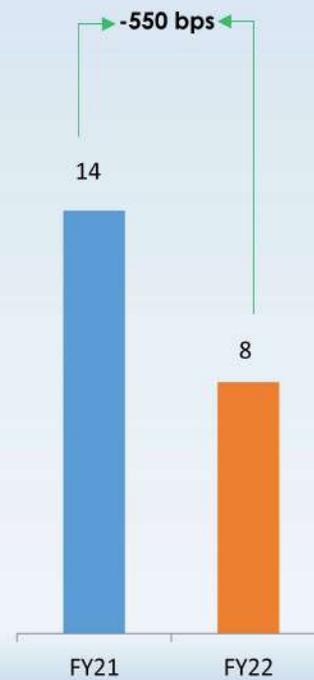
## REVENUES (INR Mn)



## EBITDA (INR Mn)



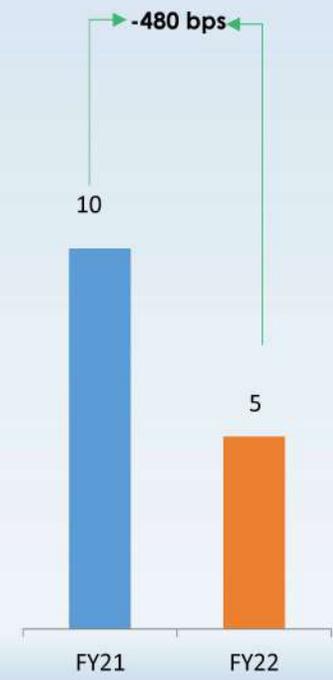
## EBITDA (%)



## PAT (INR Mn)



## PAT (%)



# QUATERLY RESULTS SNAPSHOT



Consolidated Profit & Loss (Rs mn)	Q4FY22	Q4FY21	Y-o-Y	Q3FY22	Q-o-Q	FY22	FY21	Y-o-Y
<b>Segment Revenues</b>								
Shrimp Feed	10,383.1	8,590.1	20.9%	8,067.3	28.7%	49,530.8	40,079.8	23.6%
Shrimp Processing	2,939.3	2,391.0	22.9%	2,621.9	12.1%	828.8	925.8	-10.5%
<b>Revenues from operations</b>	<b>13,322.4</b>	<b>10,981.1</b>	<b>21%</b>	<b>10,689.2</b>	<b>25%</b>	<b>50,359.6</b>	<b>41,005.6</b>	<b>22.8</b>
COGS	10,935.9	8,920.1	23%	8,861.1	23%	42,378.3	32,049.8	32.2
Op. expenses	1,217.2	1,206.6	1%	1,152.2	6%	4,761.2	4,354.4	9.3
Operating Profits	1,169.3	854.4	37%	675.9	73%	3,220.1	4,601.4	-30.0
Other income	162.3	182.6	-11%	185.9	-13%	816.7	925.8	-11.8
Depreciation	97.7	102.5	-5%	102.5	-5%	407.9	409.3	-0.3
<b>EBIT</b>	<b>1,233.9</b>	<b>934.5</b>	<b>32%</b>	<b>759.3</b>	<b>63%</b>	<b>3,628.9</b>	<b>5,117.9</b>	<b>-29.1</b>
Interest expenses	4.4	7.4	-41%	4.7	-7%	20.1	16.8	19.6
<b>PBT</b>	<b>1,229.6</b>	<b>927.1</b>	<b>33%</b>	<b>754.6</b>	<b>63%</b>	<b>3333.8**</b>	<b>5,101.1</b>	<b>-34.6</b>
Taxes	290.6	226.8	28%	223.8	30%	786.7	1,122.9	-29.9
PAT	939.0	700.3	34%	468.3	101%	2,547.2	3,978.1	-36.0
Profit/Loss on shr of associate	-21.4	1.3		-28.7		-94.8	-4.4	2,054.5
<b>PAT post shr of associate</b>	<b>917.6</b>	<b>701.6</b>	<b>31%</b>	<b>439.6</b>	<b>109%</b>	<b>2,452.4</b>	<b>3,973.7</b>	<b>-38.3</b>
EPS	6	5	20%	3	100%	16.3	26.4	-38.3
NP % Sales	6.9	6.4		4.1		4.9	9.7	

- FY22 revenues have increased to Rs 50,359.6 mn from 41,005.6 Mn in FY21 an increase of 22.8% YoY.
- Shrimp Feed Sales (MT) volume increase by 14.3% (67,446MT) YoY on account of increase in shrimp culture and conversion of farmers. while Processed shrimp sales (MT) witnessed a rise of 11.4% YoY.
- Consolidated PAT Rs. 2,452.3 mn in FY22 as compared to Rs.3,973.7 mn decreased by 38.3% mainly on account of increase in shrimp feed division RM prices.
- Q4FY22 EBIT increased by 32.% mainly due to increase in sales volume in Shrimp Feed division and export incentives in Processing division.

\*\*PBT Includes exceptional item

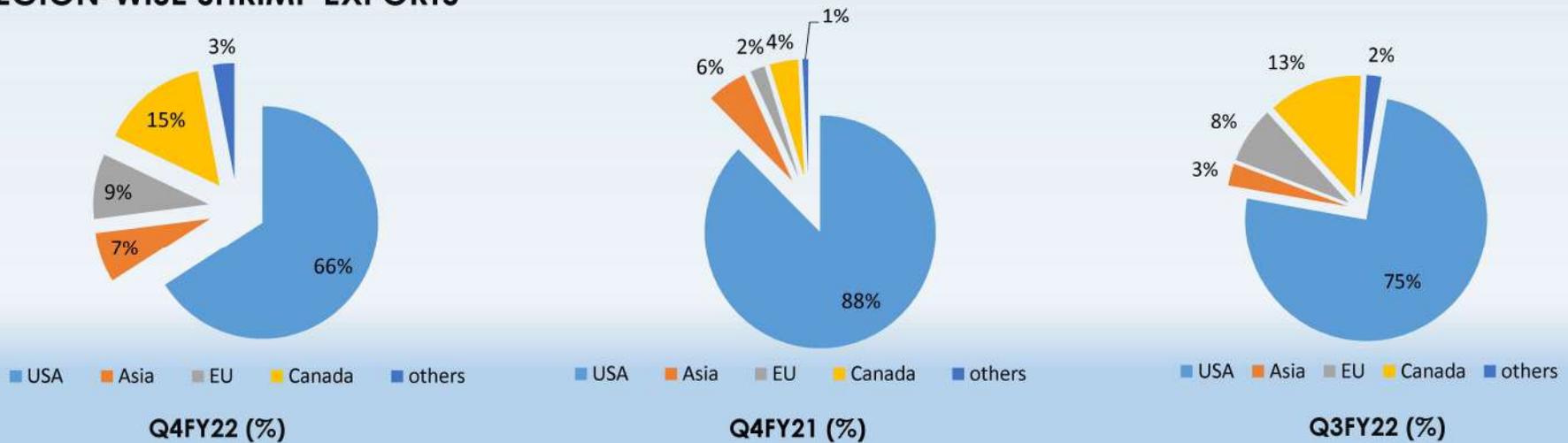
## SHRIMP FEED

- Revenue witnessed a robust growth of 16.6% YoY to Rs.10,385 mn this was aided with an increase in sales volume 3.15% YoY to 1.33 lakhs MT.
- EBITDA increased to 10.% in Q4FY22 from 9% Q4FY21 due to increase in sales volume.
- PAT in Q4FY22 increased to Rs.918 mn increased by 31% YoY.

## SHRIMP PROCESSING AND EXPORT

- In Q4FY22 shrimp processing revenue increased by 40.8% to 2,939 mn as compared to 2,085 mn during Q4FY21 due to increase in sales volume by 21% and recognition of RODTEP income of Rs. 162.9 mn Pertaining to Jan 21 to March 22.
- EBITDA increased to 9% in Q4FY22 from 3.2% in Q4FY21 due to reversal of MEIS income of Rs. 121.1 mn in Q4FY21, which was recognized in earlier quarters (Q1 and Q2 of FY21).
- PAT in Q4FY22 Rs.184.78 mn increased from Rs.9.64 mn in Q4FY21

## REGION-WISE SHRIMP EXPORTS



## QUATERLY OPERATIONAL METRICS - QUARTERLY



	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
<b>Production (MT)</b>									
Shrimp Feed	1,18,400	1,14,161	1,28,256	96,736	1,33,081	1,70,303	1,27,798	1,05,329	1,33,368
Shrimp Processing	2,836	3,304	2,436	3,637	2,847	3,549	3,529	2,825	2,957
<b>Sales (MT)</b>									
Shrimp Feed	1,13,125	1,13,241	1,31,299	99,710	1,29,199	1,73,825	1,27,450	1,06,349	1,33,271
Shrimp Processing	3,616	2,611	2,963	3,002	2,942	2,451	3,325	3,501	3,559
<b>Particulars (INR mn)</b>									
<b>Shrimp Feed revenues</b>	7,642	7,761	8,958	6,821	8,896	12,388	9,605	8,067	10,384
EBITDA	1,032	1,177	1,271	835	970	989	225	543	1,067
% Margins	14	15	14	12	11	8	2	7	10
<b>Particulars (INR mn)</b>									
<b>Shrimp Processing</b>	2,706	1,793	2,358	2,334	2,085	1,700	2,655	2,622	2,939
EBITDA	331	388	450	369	67	171	458	319	264
% Margins	12	22	19	16	3	10	17	12	9
<b>Particulars (INR mn)</b>									
<b>Consolidated Revenues</b>	10,348	9,554	11,316	9,154	10,981	14,088	12,260	10,689	13,323
EBITDA	1,363	1,565	1,721	1,205	1,037	1,161	683	862	1,332
% Blended Margins	13	16	15	13	9	8	6	8	10

## OPERATIONAL HIGHLIGHTS ANNUALLY



	FY18	FY19	FY20	FY21	FY22
<b>Production (MT)</b>					
Shrimp Feed	4,28,452	4,19,472	4,87,402	4,72,234	5,36,798
Shrimp Processing	9,105	11,384	13,745	12,224	12,860
<b>Sales (MT)</b>					
Shrimp Feed	4,30,314	4,21,691	4,84,669	4,73,449	5,40,895
Shrimp Processing	7,857	11,065	13,397	11,518	12,836
<b>Particulars (INR mn)</b>					
<b>Shrimp Feed revenues</b>	<b>28,117.20</b>	<b>27,352.60</b>	<b>31,603.90</b>	<b>32,436.80</b>	<b>40,444</b>
EBITDA	6,457.70	3,516.90	4,000.50	4,252.90	2,825
% Margins	23	12.9	12.7	13.1	7.0
<b>Particulars (INR mn)</b>					
<b>Shrimp Processing</b>	<b>5,811.80</b>	<b>7,525.20</b>	<b>9,549.00</b>	<b>8,568.90</b>	<b>9,916</b>
EBITDA	851.3	1,093.80	1,245.00	1,274.30	1,212
% Margins	14.6	14.5	13	14.9	12.2
<b>Particulars (INR mn)</b>					
<b>Consolidated Revenues</b>	<b>33,929.00</b>	<b>34,877.80</b>	<b>41,152.90</b>	<b>41,005.60</b>	<b>50,361</b>
EBITDA	7,308.90	4,610.80	5,245.60	5,527.20	4,037
% Blended Margins	21.5	13.2	12.7	13.5	8.0

### SHRIMP FEED SCENARIO IN INDIA

- During CY 2021 Shrimp Feed consumption is around 11.50 lakhs MT to 12.00 lakhs MT as compared to 10 Lakhs MT in 2020.
- The Company is expected to maintain its market share of 48% to 50% in CY22.

### SHRIMP PROCESSING AND EXPORT MARKET POTENTIAL

- Overall shrimp exports from India reached to 7.25 Lakhs MT during the CY 2021.
- Exports During CY 2022 are expected to be around 9 Lakhs MT.

### SHRIMP FEED

- Shrimp Feed sales during the Q4FY22 is 1,33,271 MT as compared to 1,29,199 MT during Q4FY21. Company sales increased by 3.2%.
- Shrimp Feed sales during the FY22 is 5,40,889 lakhs MT as compared to 4,73,450 MT during FY21. Company sales increased by 14.24% due to increase in shrimp culture area and conversion of farmers from other feeds.
- New shrimp feed plant with annual capacity of 1,75,000 Mt per annum, expected to commence commercial production by end of June-22.

### SHRIMP PROCESSING AND EXPORT

- Export sales during Q4FY22 is 3,559MT as compared to 2,942 MT in Q4FY21, an increase of 617 MT (21%).
- Export sales during FY22 is 12,836 MT as compared to 11,518 MT in Q4FY21, an increase of 1,318MT (11.44%).

## PROFIT & LOSS STATEMENT - QUARTERLY



Consolidated Profit & Loss (INR mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
<b>Income from Operations</b>	<b>10,348.1</b>	<b>9,554.0</b>	<b>11,316.2</b>	<b>9,154.3</b>	<b>10,981.1</b>	<b>14,088.1</b>	<b>12,260.0</b>	<b>10,689.2</b>	<b>13,322.4</b>
Other Income	116.2	273.6	187.4	282.2	182.6	212.6	255.8	185.9	162.3
<b>Total Income</b>	<b>10,464.3</b>	<b>9,827.6</b>	<b>11,503.6</b>	<b>9,436.5</b>	<b>11,163.7</b>	<b>14,300.7</b>	<b>12,515.8</b>	<b>10,875.1</b>	<b>13,484.7</b>
Operating Expenses	9,101.7	8,263.1	9,782.5	8,232.0	10,126.7	13,140.0	11,833.2	10,013.3	12,153.1
<b>EBITDA</b>	<b>1,362.6</b>	<b>1,564.5</b>	<b>1,721.1</b>	<b>1,204.5</b>	<b>1,037.0</b>	<b>1,160.7</b>	<b>682.6</b>	<b>861.8</b>	<b>1,331.6</b>
<b>Margin %</b>	<b>13.2</b>	<b>16.4</b>	<b>15.2</b>	<b>13.2</b>	<b>9.4</b>	<b>8.2</b>	<b>5.6</b>	<b>8.1</b>	<b>9.9</b>
Depreciation	96.0	94.3	95.5	116.9	102.5	103.6	104.1	102.5	97.7
<b>EBIT</b>	<b>1,266.6</b>	<b>1,470.2</b>	<b>1,625.6</b>	<b>1,087.6</b>	<b>934.5</b>	<b>1,057.1</b>	<b>578.5</b>	<b>759.3</b>	<b>1,233.9</b>
<b>Margin %</b>	<b>12.2</b>	<b>15.4</b>	<b>14.4</b>	<b>11.9</b>	<b>8.5</b>	<b>7.5</b>	<b>4.7</b>	<b>7.1</b>	<b>9.2</b>
Financial Charges	6.8	2.6	2.0	4.9	7.4	3.3	7.7	4.7	4.4
<b>PBT</b>	<b>1,259.8</b>	<b>1,467.6</b>	<b>1,623.6</b>	<b>1,082.8</b>	<b>927.1</b>	<b>1,053.8</b>	<b>570.8</b>	<b>754.6</b>	<b>1,229.6</b>
<b>Margin %</b>	<b>12.2</b>	<b>15.4</b>	<b>14.3</b>	<b>11.8</b>	<b>8.4</b>	<b>7.5</b>	<b>4.7</b>	<b>7.1</b>	<b>9.1</b>
Tax	272.8	310.2	372.0	214.0	226.8	220.7	51.6	223.8	290.6
<b>PAT (after minority interest)</b>	<b>987.1</b>	<b>1,159.9</b>	<b>1,250.2</b>	<b>862.0</b>	<b>701.6</b>	<b>764.5</b>	<b>330.7</b>	<b>439.6</b>	<b>917.5</b>
<b>Margin %</b>	<b>9.5</b>	<b>12.1</b>	<b>11.0</b>	<b>9.4</b>	<b>6.4</b>	<b>5.4</b>	<b>2.7</b>	<b>4.1</b>	<b>6.8</b>
<b>EPS</b>	<b>6.4</b>	<b>7.6</b>	<b>8.2</b>	<b>5.5</b>	<b>5.1</b>	<b>5.4</b>	<b>1.8</b>	<b>3.0</b>	<b>4.2</b>

## PROFIT & LOSS STATEMENT - ANNUALLY

Consolidated Profit & Loss (IN	FY18	FY19	FY20	FY21	FY22
<b>Income from Operations</b>	<b>33,929.0</b>	<b>34,877.8</b>	<b>41,152.9</b>	<b>41,005.6</b>	<b>50,359.6</b>
Other Income	482.5	538.3	702.3	925.8	816.7
<b>Total Income</b>	<b>34,411.5</b>	<b>35,416.1</b>	<b>41,855.3</b>	<b>41,931.4</b>	<b>51,176.3</b>
Operating Expenses	27,102.6	30,804.7	36,613.9	36,404.2	47,139.5
<b>EBITDA</b>	<b>7,308.9</b>	<b>4,611.4</b>	<b>5,245.6</b>	<b>5,527.2</b>	<b>4,036.8</b>
<b>Margin %</b>	<b>21.5</b>	<b>13.2</b>	<b>12.7</b>	<b>13.5</b>	<b>7.9</b>
Depreciation	237.6	358.4	377.1	409.3	407.9
<b>EBIT</b>	<b>7,071.4</b>	<b>4,253.0</b>	<b>4,864.3</b>	<b>5,117.9</b>	<b>3,628.9</b>
<b>Margin %</b>	<b>20.8</b>	<b>12.2</b>	<b>11.8</b>	<b>12.5</b>	<b>7.1</b>
Financial Charges	29.6	26.9	19.9	16.8	20.1
<b>PBT</b>	<b>7,041.7</b>	<b>4,226.1</b>	<b>4,848.6</b>	<b>5,101.1</b>	<b>3,333.8</b>
<b>Margin %</b>	<b>20.8</b>	<b>12.1</b>	<b>11.8</b>	<b>12.4</b>	<b>6.5</b>
Tax	2,380.2	1,214.3	985.7	1,122.9	786.7
<b>PAT (after minority interest)</b>	<b>4,664.8</b>	<b>3,066.2</b>	<b>3,862.9</b>	<b>3,973.7</b>	<b>2,452.4</b>
<b>Margin %</b>	<b>13.7</b>	<b>8.8</b>	<b>9.4</b>	<b>9.7</b>	<b>4.8</b>
<b>EPS</b>	<b>32.8</b>	<b>20.1</b>	<b>25.4</b>	<b>26.4</b>	<b>16.3</b>

## BALANCE SHEET & KEY RATIOS

Consolidated Balance Sheet (INR mn)	FY18	FY19	FY20	FY21	FY22
Share capital	90.8	136.2	136.2	136.2	136.2
Reserves and Surplus	11,407.7	13,436.8	15,947.7	19,895.6	21,473.9
Non-current liabilities	326.4	375.7	217.5	193.2	178.0
Current liabilities	3,437.7	2,199.4	2,634.2	2,733.5	3,510.2
<b>Total Equity and Liabilities</b>	<b>15,262.6</b>	<b>16,148.2</b>	<b>18,799.5</b>	<b>22,822.3</b>	<b>25,162.1</b>
Non-current assets	3,639.3	4,352.0	3,646.8	4,547.0	4,872.8
Current assets	11,623.3	11,796.1	15,152.7	18,275.3	20,289.2
<b>Total Assets</b>	<b>15,262.6</b>	<b>16,148.2</b>	<b>18,799.5</b>	<b>22,822.3</b>	<b>25,162.1</b>
Key Ratios	FY18	FY19	FY20	FY21	FY22
RoCE (%)	40.2	22.1	24.2	25.9	16.8
RoE (%)	40.6	22.6	24.2	19.9	11.9
Net debt to equity (x) <sup>***</sup>	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	238.6	158.3	244.7	303.9	180.6
Inventory days	56.5	39.7	48.2	63.0	66.0
Receivables days	5.4	5.1	7.9	5.9	8.2
Payable days	38.6	22.8	23.6	27.0	26.0

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

# ANNEXURES

# STOCK INFORMATION



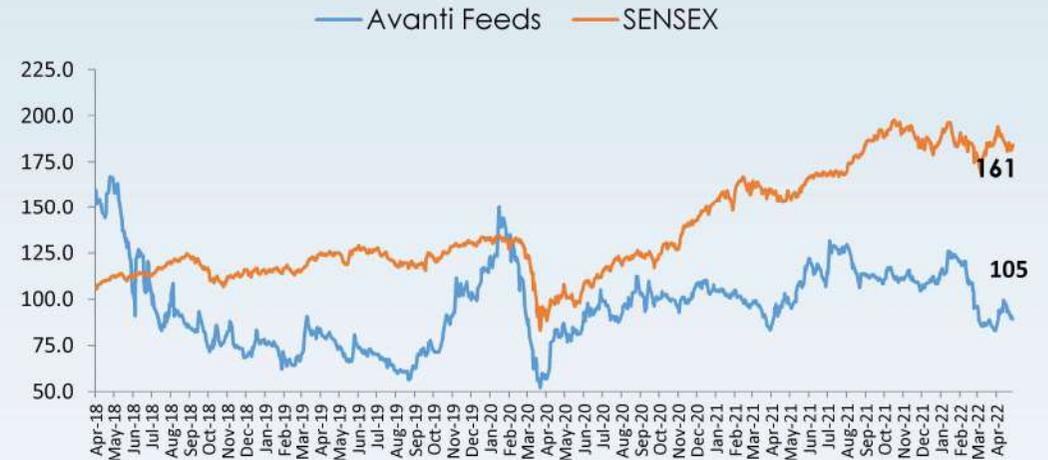
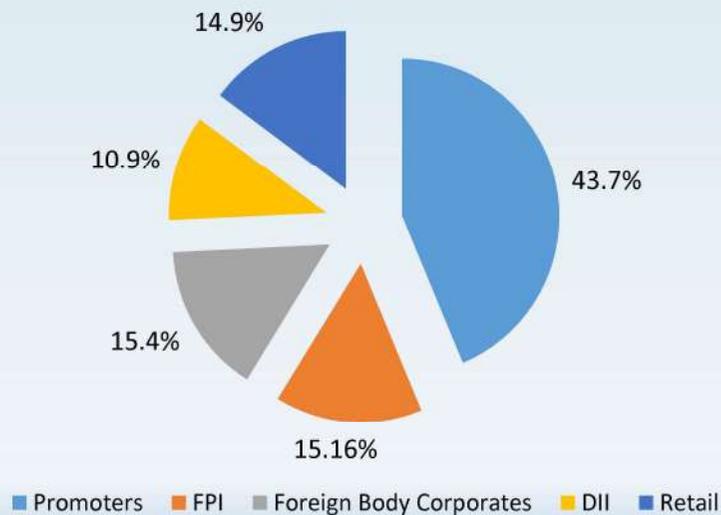
**Market cap (INR)**  
~54 bn  
(as on 11<sup>th</sup> May 2022)

**Shares outstanding**  
– 136.25mn  
(as on 31<sup>st</sup> Mar 2022)

**BSE code:**  
512573

**NSE code:**  
AVANTIFEED

## Shareholding Pattern as on 31st Mar 2022





# Thank You

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