

November 16, 2022

To
The Deputy General Manager,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.

BSE Code: **512573**

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

NSE Symbol: **AVANTIFEED**

Dear Sir/Madam,

Sub: Intimation of schedule of Investors Meeting for Q2 ended September 30, 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 is scheduled to be held on Friday, the 18th day of November, 2022 at 04:00 P.M (IST) to discuss the Unaudited Standalone and consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2022.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers along with the presentation.

This is for your information and record.

Thanking you,

Yours faithfully,

For **AVANTI FEEDS LIMITED**

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

Encl: As above



**Avanti Feeds Limited Q2FY23 Earnings Audio Conference Call on
Friday, 18th November, 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 Q2FY23. The call will be addressed by the senior management

Details of the Audio Conference Call:

Date & Timing: Friday, 18th November, 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 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): 5932165#

For further information:

Mr. Sahil Shah
KFintech Pvt. Ltd.
P: +91 8828362795
E: sahil.shah@kfintech.com



AVANTI FEEDS LTD

Q2FY23 RESULT PRESENTATION



DISCLAIMER

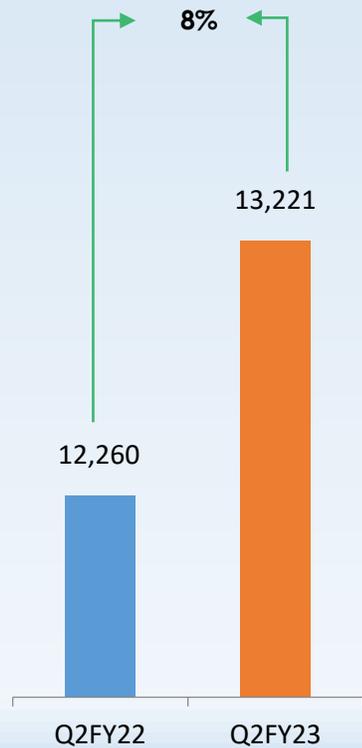
- This presentation has been prepared by Avanti Feeds Limited based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness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

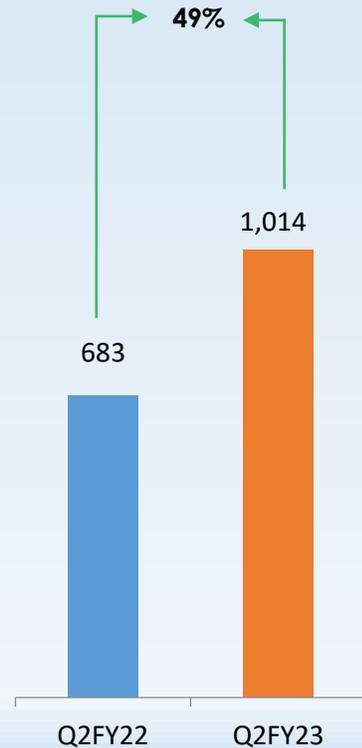
- **RESULT HIGHLIGHTS**
- **OPERATIONAL HIGHLIGHTS**
- **THE PATH FORWARD**
- **FINANCIAL STATEMENTS**
- **ANNEXURE**

CONSOL Q2FY23 RESULTS HIGHLIGHTS

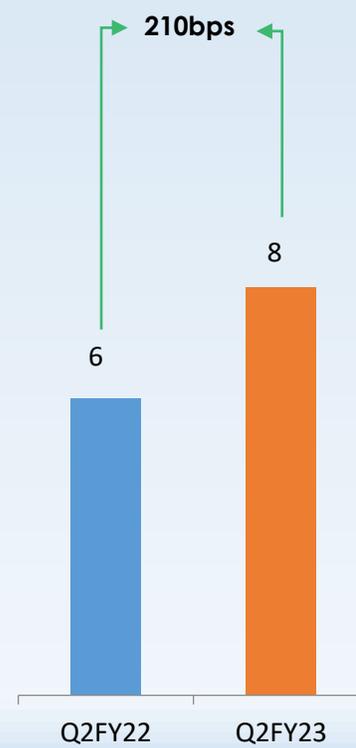
REVENUES (INR Mn)



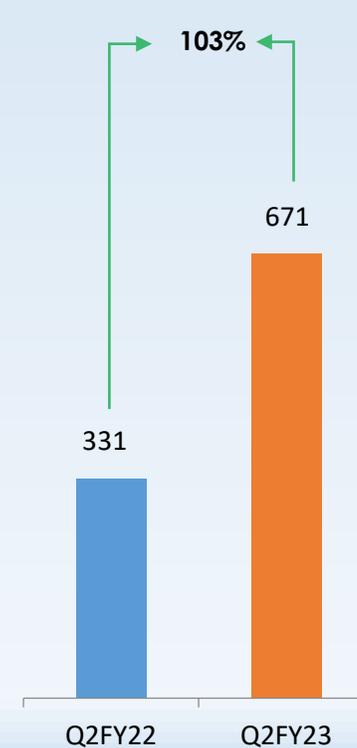
EBITDA (INR Mn)



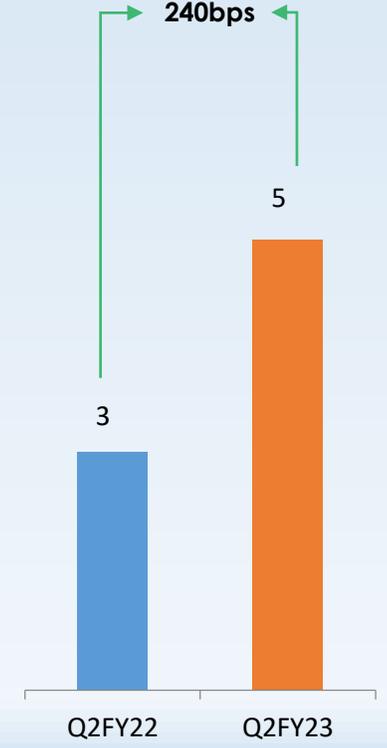
EBITDA (%)



PAT (INR Mn)

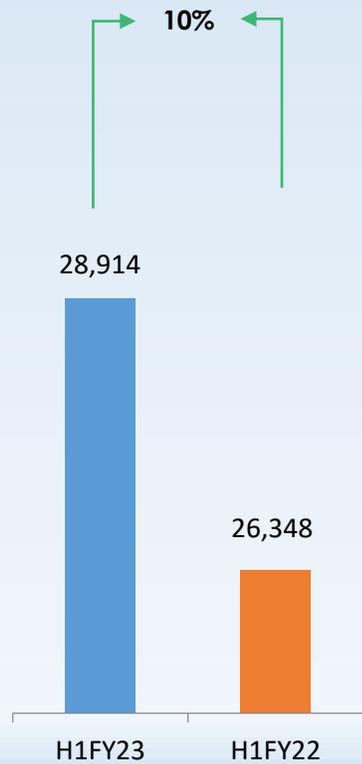


PAT (%)

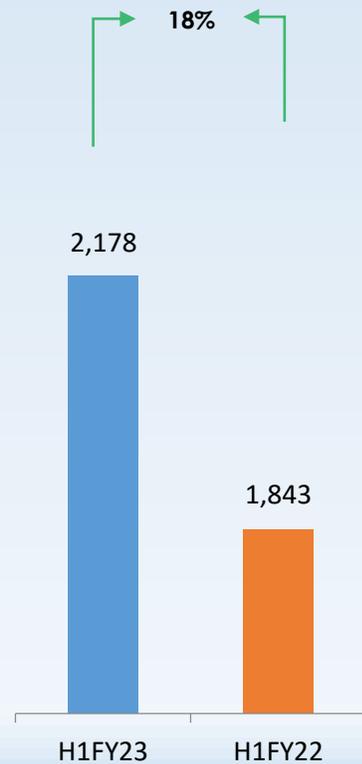


CONSOL HALF YEAR HIGHLIGHTS

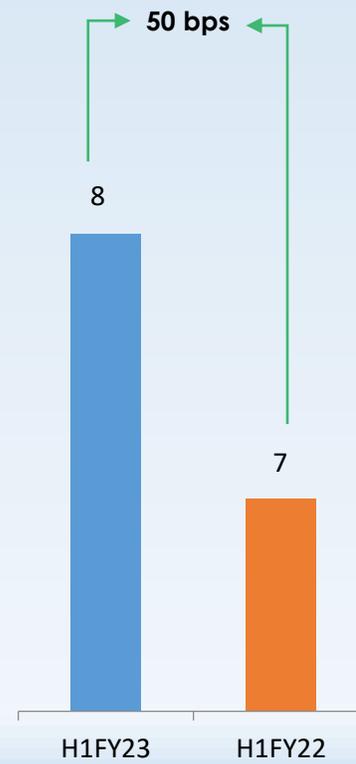
REVENUES (INR Mn)



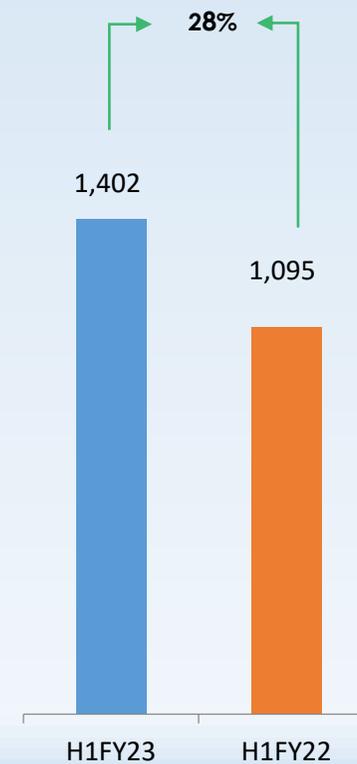
EBITDA (INR Mn)



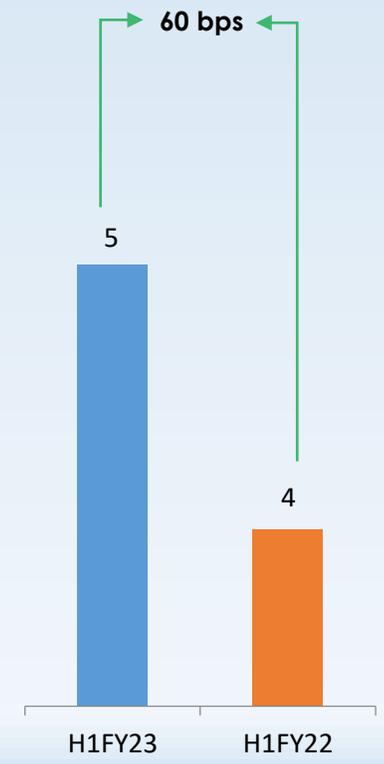
EBITDA (%)



PAT (INR Mn)



PAT (%)



QUATERLY RESULTS SNAPSHOT

Consolidated Profit & Loss (Rs mn)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
Segment Revenues								
Shrimp Feed	10,208.2	9,604.8	6.3%	13,057.2	-21.8%	23,265.4	21,992.8	5.8%
Shrimp Processing	3,012.8	2,655.1	13.5%	2,635.8	14.3%	5,648.7	4,355.2	29.7%
Revenues from operations	13,221.0	12,260.0	7.8%	15,693.0	-15.8%	28,914.0	26,348.0	10%
COGS	10,914.4	10,667.6	2.3%	13,146.8	-17.0%	24,061.2	22,581.3	7%
Op. expenses	1,557.2	1,165.6	33.6%	1,506.2	3.4%	3,063.4	2,391.9	28%
Operating Profits	749.4	426.8	75.6%	1,040.0	-27.9%	1,789.4	1,374.8	30%
Other income	264.9	255.8	3.5%	123.2	115.0%	388.1	468.4	-17%
Depreciation	99.3	104.1	-4.6%	98.2	1.1%	197.5	207.7	-5%
EBIT	915.0	578.5	58.2%	1,065.0	-14.1%	1,980.0	1,635.6	21%
Interest expenses	4.5	7.7	-42.2%	3.2	37.8%	7.7	11.0	-30%
PBT	910.5	570.8	59.5%	1,061.8	-14.2%	1,972.3	1,624.7	-34.6
Taxes	232.3	51.6	350.2%	267.2	-13.0%	499.5	272.3	83%
Exceptional Item	-13.0	171.5		-53.0		-66.0	212.5	
PAT	665.2	347.7	91.3%	741.6	-10.3%	1,406.8	1,139.9	23%
Profit/Loss on shr of associate	5.7	-17.1		-10.5		-4.8	-44.7	
PAT post shr of associate	670.9	330.7	102.9%	731.1	-8.2%	1,402.0	1,095.2	-38.3
EPS	4.2	1.8	131.1%	4.9	-14.4%	9.0	7.1	26.8%
NP % Sales	5.1	2.7		4.7		4.8	4.2	

- Q2FY23 revenues have increased to Rs 13,221 Mn from Rs.12,260 Mn in Q2FY22, an increase of 7.8% YoY.
- During the quarter there was 75.6% increase in the operating profits due to increase in shrimp feed sales realisation as compared to Q2FY22.
- Consolidated PAT stands at Rs.670.9 Mn in Q2FY23 as compared to Rs.330.7 Mn increased by 102.9%.

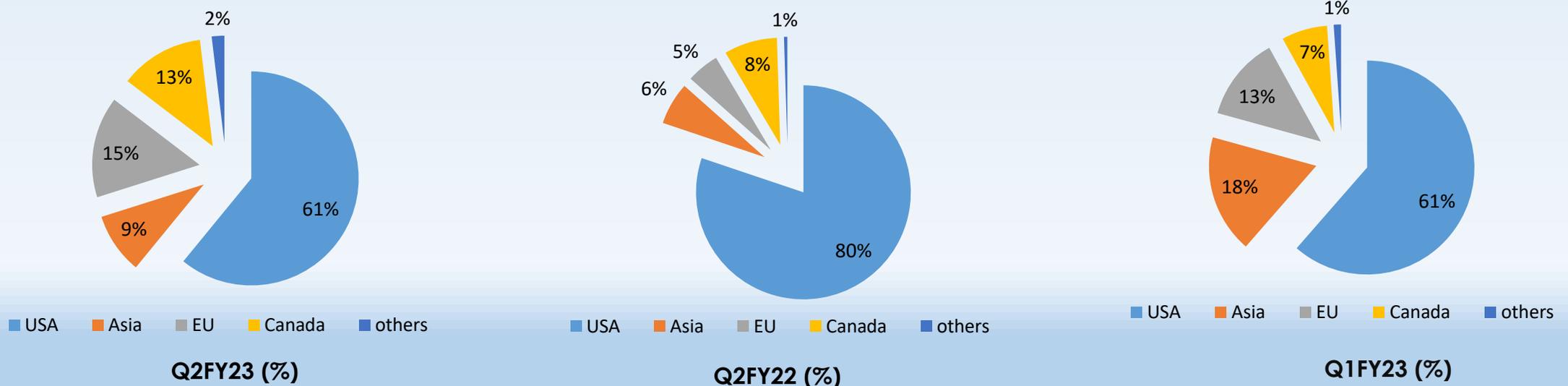
SHRIMP FEED

- Total revenue for the shrimp feed business rose by 6.3% to Rs.10,208 million for the second quarter of FY23 from Rs.9,605 million for the same period in FY22.
- EBITDA expanded from Rs.225 Mn in Q2FY22 to Rs.566 Mn in Q2FY23 as a result of increase in sales realisation. This resulted in an increase of 125% in the bottom line, which is now Rs.400 Mn as opposed to Rs.178 Mn in Q2FY22.

SHRIMP PROCESSING AND EXPORT

- In Q2FY23 shrimp processing revenue increased by 13.5% to Rs.3,013 Mn as compared to Rs.2,655 Mn during Q2FY22 due to increase in sales volume by approximately 5%.
- Half yearly EBITDA increased to 26% during H1FY23 as compared to H1FY22 also Margins were consistent at 14% when compared to the same period last fiscal.

REGION-WISE SHRIMP EXPORTS



QUATERLY OPERATIONAL METRICS - QUARTERLY

	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Production (MT)									
Shrimp Feed	1,28,256	96,736	1,33,081	1,70,303	1,27,798	1,05,329	1,33,368	1,67,285	123,464
Shrimp Processing	2,436	3,637	2,847	3,549	3,529	2,825	2,957	3,949	2,851.0
Sales (MT)									
Shrimp Feed	1,31,299	99,710	1,29,199	1,73,825	1,27,450	1,06,349	1,33,271	1,61,343	126,034
Shrimp Processing	2,963	3,002	2,942	2,451	3,325	3,501	3,559	3,260	3,492
Particulars (INR mn)									
Shrimp Feed revenues	8,958	6,821	8,896	12,388	9,605	8,067	10,384	13,057	10,208
EBITDA	1,271	835	970	989	225	543	1,067	816	566
% Margins	14	12	11	8	2	7	10	6	6
Particulars (INR mn)									
Shrimp Processing	2,358	2,334	2,085	1,700	2,655	2,622	2,939	2,636	3,013
EBITDA	450	369	67	171	458	319	264	347	448
% Margins	19	16	3	10	17	12	9	13	15
Particulars (INR mn)									
Consolidated Revenues	11,316	9,154	10,981	14,088	12,260	10,689	13,323	15,693	13,221
EBITDA	1,721	1,205	1,037	1,161	683	862	1,332	1,163	1,014
% Blended Margins	15	13	9	8	6	8	10	7	8

OPERATIONAL HIGHLIGHTS ANNUALLY

	FY18	FY19	FY20	FY21	FY22	H1FY23
Production (MT)						
Shrimp Feed	428,452	419,472	487,402	472,234	536,798	290,749
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	6,800
Sales (MT)						
Shrimp Feed	430,314	421,691	484,669	473,449	540,895	287,377
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	6,752
Particulars (INR mn)						
Shrimp Feed revenues	28,117	27,353	31,604	32,437	40,444	23,265
EBITDA	6,458	3,517	4,001	4,253	2,825	1,383
% Margins	23	13	13	13	7	6
Particulars (INR mn)						
Shrimp Processing	5,812	7,525	9,549	8,569	9,916	5,649
EBITDA	851	1,094	1,245	1,274	1,212	795
% Margins	15	15	13	15	12	14
Particulars (INR mn)						
Consolidated Revenues	33,929	34,878	41,153	41,006	50,361	28,914
EBITDA	7,309	4,611	5,246	5,527	4,037	2,177
% Blended Margins	22	13	13	13	8	8

SHRIMP FEED & EXPORT SCENARIO IN INDIA

- Though initially, it was expected that the Industry would grow by around 10% - 15% in 2022 as compared to 2021, however due to floods, deceases during end of 1st and main crop, shrimp culture did not register expected growth. On the other hand it has shown a de-growth compared to corresponding period of previous year. This sluggish shrimp culture activity is likely to continue even in second crop due to decrease in demand for shrimp exports on account of recession in USA etc.
- The Shrimp production and export from India in FY22 is expected to remain same as in FY 21 at 6.50 Lakhs MT due to recession in USA.

SHRIMP FEED

- Shrimp Feed sales during the Q2FY23 is 126,034 MT as compared to 127,449 MT during the Q2FY22. Company sales marginally decreased by 1%.
- New shrimp feed plant with annual capacity of 1,75,000 MT per annum, expected to commence commercial production by end of Dec-22 and expanding shrimp processing capacity. The Company is expected to maintain its market share of 48% to 50% in CY22.

SHRIMP PROCESSING AND EXPORT

- USFDA has removed shrimps produced and exported by Avanti Frozen Foods Pvt. Ltd.{AFFPL} (a subsidiary Company) to USA from detention without physical examination under Import Alert # 16-81, with effect from 21.10.2022.
- The Company's Shrimp exports during the H1FY23 was about 6,752 MTs as compared to 5,776 MTs in H1FY22. It is estimated for the FY23 shrimp exports by the Company would be around 13,500 MTs.

PROFIT & LOSS STATEMENT - QUARTERLY

Consolidated Profit & Loss (INR mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Income from Operations	11,316.2	9,154.3	10,981.1	14,088.1	12,260.0	10,689.2	13,322.4	15,693.0	13,221.0
Other Income	187.4	282.2	182.6	212.6	255.8	185.9	162.3	123.2	264.9
Total Income	11,503.6	9,436.5	11,163.7	14,300.7	12,515.8	10,875.1	13,484.7	15,816.2	13,485.9
Operating Expenses	9,782.5	8,232.0	10,126.7	13,140.0	11,833.2	10,013.3	12,153.1	14,653.1	12,471.6
EBITDA	1,721.1	1,204.5	1,037.0	1,160.7	682.6	861.8	1,331.6	1,163.2	1,014.3
Margin %	15.2	13.2	9.4	8.2	5.6	8.1	9.9	7.4	7.5
Depreciation	95.5	116.9	102.5	103.6	104.1	102.5	97.7	98.2	99.3
EBIT	1,625.6	1,087.6	934.5	1,057.1	578.5	759.3	1,233.9	1,065.0	915.0
Margin %	14.4	11.9	8.5	7.5	4.6	7.1	9.2	6.7	6.8
Financial Charges	2.0	4.9	7.4	3.3	7.7	4.7	4.4	3.2	4.5
PBT	1,623.6	1,082.8	927.1	1,053.8	570.8	754.6	1,229.6	1,061.8	910.5
Margin %	14.3	11.8	8.4	7.5	4.6	7.1	9.1	6.7	6.8
Tax	372.0	214.0	226.8	220.7	51.6	223.8	290.6	267.2	232.3
PAT (after minority interest)	1,250.2	862.0	701.6	764.5	330.7	439.6	917.5	731.1	670.9
Margin %	11.0	9.4	6.4	5.4	2.7	4.1	6.8	4.7	5.0
EPS	8.2	5.5	5.1	5.4	1.8	3.0	4.2	4.9	4.2

PROFIT & LOSS STATEMENT - ANNUALLY

Consolidated Profit & Loss (INR mn)	FY18	FY19	FY20	FY21	FY22	H1FY23
Income from Operations	33,929.0	34,877.8	41,152.9	41,005.6	50,359.6	28,914.0
Other Income	482.5	538.3	702.3	925.8	816.7	388.1
Total Income	34,411.5	35,416.1	41,855.3	41,931.4	51,176.3	29,302.1
Operating Expenses	27,102.6	30,804.7	36,613.9	36,404.2	47,139.5	27,124.6
EBITDA	7,308.9	4,611.4	5,245.6	5,527.2	4,036.8	2,177.5
Margin %	21.5	13.2	12.7	13.5	7.9	7.4
Depreciation	237.6	358.4	377.1	409.3	407.9	197.5
EBIT	7,071.4	4,253.0	4,864.3	5,117.9	3,628.9	1,980.0
Margin %	20.8	12.2	11.8	12.5	7.1	6.8
Financial Charges	29.6	26.9	19.9	16.8	20.1	7.7
PBT	7,041.7	4,226.1	4,844.4	5,101.1	3,333.8	1,972.3
Margin %	20.8	12.1	11.8	12.4	6.5	6.7
Tax	2,380.2	1,214.3	985.7	1,122.9	786.7	499.5
PAT (after minority interest)	4,664.8	3,066.2	3,862.9	3,973.7	2,452.4	1,402.0
Margin %	13.7	8.8	9.4	9.7	4.8	4.8
EPS	32.8	20.1	25.4	26.4	16.3	9.0

BALANCE SHEET & KEY RATIOS

Consolidated Balance Sheet (INR mn)	FY18	FY19	FY20	FY21	FY22	H1FY23
Share capital	90.8	136.2	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	21,981.1
Non-current liabilities	326.4	375.7	217.5	193.2	178.0	188.7
Current liabilities	3,437.7	2,199.4	2,634.2	2,733.5	3,510.2	4,084.7
Total Equity and Liabilities	15,262.6	16,148.2	18,799.5	22,822.3	25,162.1	26,254.5
Non-current assets	3,639.3	4,352.0	3,646.8	4,547.0	4,872.8	6985
Current assets	11,623.3	11,796.1	15,152.7	18,275.3	20,289.2	19,269.5
Total Assets	15,262.6	16,148.2	18,799.5	22,822.3	25,162.1	26,254.5

Key Ratios	FY18	FY19	FY20	FY21	FY22	H1FY23
RoCE (%)	40.2	22.1	24.2	20.0	11.5	8.9
RoE (%)	40.6	22.6	24.2	20.0	11.9	6.4
Net debt to equity (x)***	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	238.6	158.3	244.7	303.9	180.6	257.7
Inventory days	56.5	39.7	48.2	49.4	66.4	62.8
Working Capital Days	70.7	94.0	98.1	124.9	117.1	99.5

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

ANNEXURES

STOCK INFORMATION



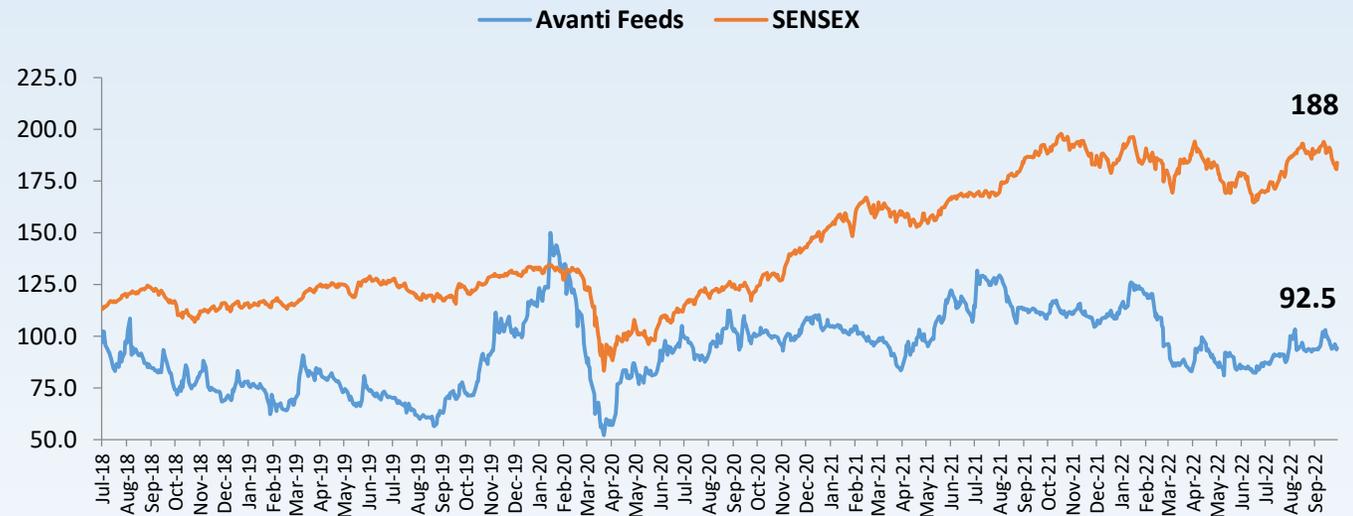
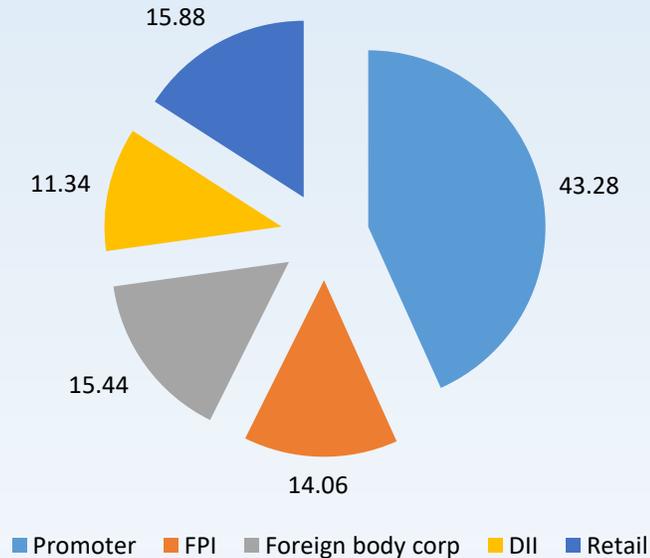
Market cap (INR)
~64 bn
(as on 30th Sept 2022)

Shares outstanding
– 136.25mn
(as on 30th Sep 2022)

BSE code:
512573

NSE code:
AVANTIFEED

Shareholding Pattern as on 30th Sept, 2022





Thank You

• Ms. Lakshmi Sharma

• +91-40-23310260

• investors@avantifeeds.com

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

