

**February 10, 2024**

To  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400001,  
Maharashtra, India.

BSE Code: **512573**

Dear Sir/Madam,

To  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra (East),  
Mumbai – 400051,  
Maharashtra, India.

NSE Code: **AVANTIFEED**

**Sub: Intimation of schedule of Investors conference call for Q3 ended December 31, 2023.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are to inform that an Audio Conference Call for Investors is scheduled to be held on Wednesday, the 14<sup>th</sup> day of February, 2024 at 04:00 P.M (IST) to discuss the unaudited standalone and consolidated financial results of the Company for the quarter and Nine Months ended December 31, 2023.

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

Please take the same on record.

Thanking you.

Yours faithfully,  
For **Avanti Feeds Limited**

**C. Ramachandra Rao**

Joint Managing Director,  
Company Secretary,  
Compliance Officer & CFO  
DIN:00026010



## Avanti Feeds Limited Q3FY24 Earnings Audio Conference Call on Wednesday, 14<sup>th</sup> February 2024 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 Q3FY24. The call will be addressed by the senior management.

### Details of the Audio Conference Call:

**Date & Timing: Wednesday, 14<sup>th</sup> February 2024 @ 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 (Sr. Manager – Corp Affairs)  
Mr. DVS Satyanarayana – CFO, Avanti Frozen Foods Private Limited

### Conference dial-in

**India** : 044 47702302, 044 71261485  
**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  
Please [click here](#) for access numbers in other countries

**Participant PIN Number (only for International Participants): 6994556#**

### For further information:

Ms. Lakshmi Sharma  
Phone: +91-40-23310260  
e-mail: investors@avantifeeds.com

# AVANTI FEEDS LTD

Q3 & 9MFY24 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.






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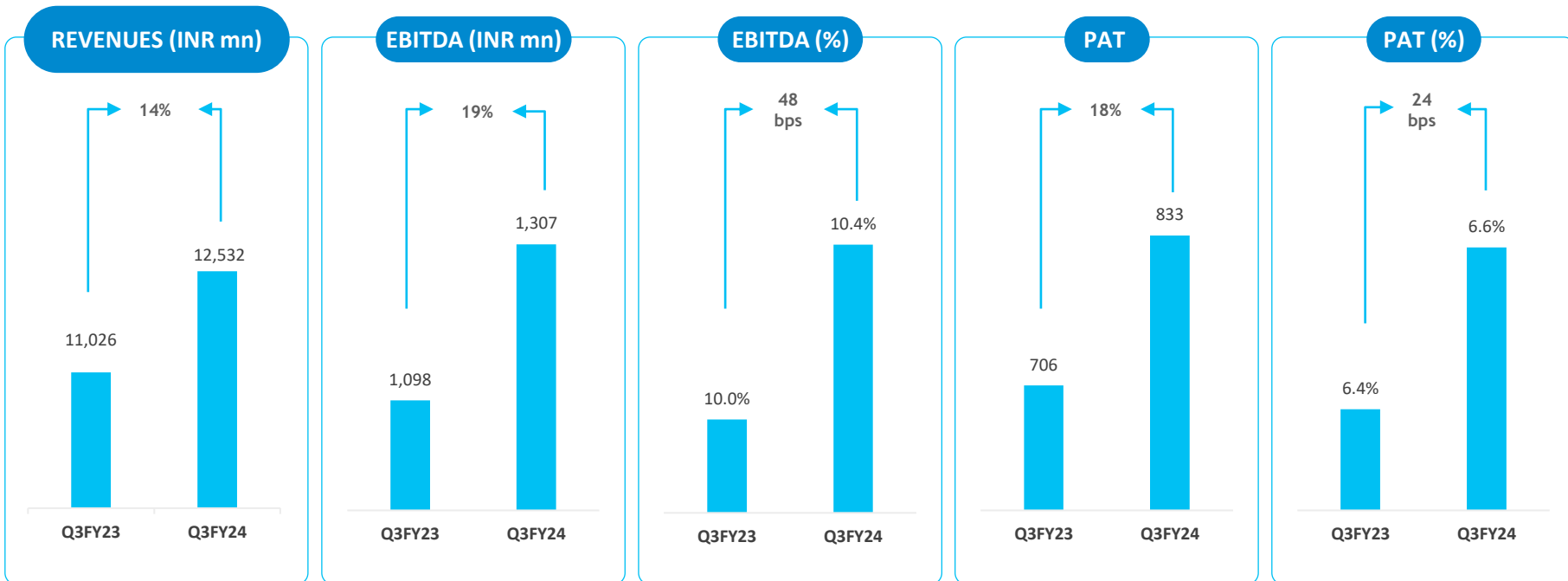
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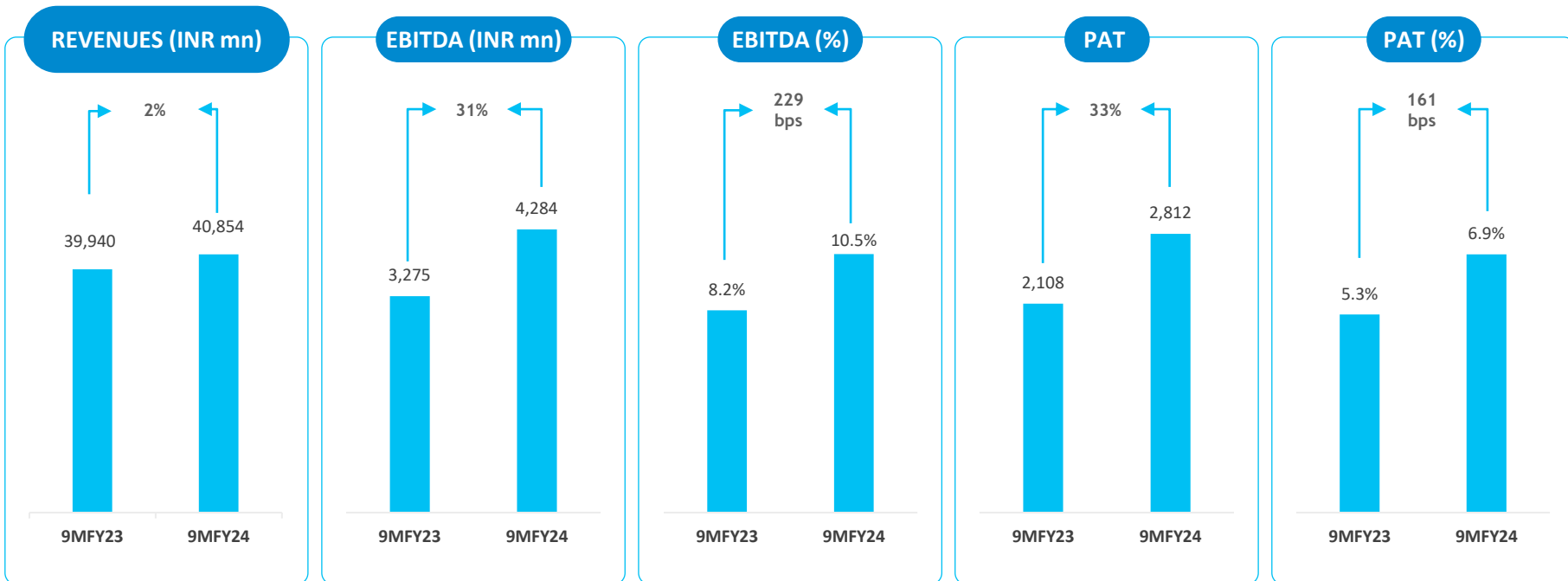
## RESULT HIGHLIGHTS



# Quarterly Consolidated Highlights



# 9MFY24 Consolidated Highlights





# Quarterly & 9M Results Snapshot



Consol Profit & Loss (Rs mn)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
<b>Segment Revenues</b>								
Shrimp Feed	9,322.8	8,573.9	8.7%	10,331.7	-9.8%	32,903.3	31,839.3	3.34%
Shrimp Processing	3,209.6	2,451.8	30.9%	2,453.2	30.8%	7,950.6	8,100.5	-1.85%
<b>Revenues from operations</b>	<b>12,532.3</b>	<b>11,025.8</b>	<b>13.7%</b>	<b>12,784.9</b>	<b>-2.0%</b>	<b>40,853.8</b>	<b>39,939.8</b>	<b>2.3%</b>
COGS	10,074.1	8,800.6	14.5%	10,336.6	-2.5%	33,066.9	32,861.8	0.6%
Op. expenses	1,488.2	1,419.3	4.9%	1,508.4	-1.3%	4,501.4	4,482.8	0.4%
Operating Profits	970.0	805.9	20.4%	939.9	3.2%	3,285.5	2,595.3	26.6%
Other income	337.2	291.7	15.6%	335.2	0.6%	998.2	679.7	46.8%
Depreciation	144.0	106.5	35.2%	143.0	0.7%	419.1	304.0	37.9%
<b>EBIT</b>	<b>1,163.2</b>	<b>991.1</b>	<b>17.4%</b>	<b>1,132.0</b>	<b>2.8%</b>	<b>3,864.6</b>	<b>2,971.1</b>	<b>30.1%</b>
Interest expenses	1.5	2.2	-32.7%	1.6	-8.1%	5.9	9.9	-40.9%
Exceptional Item	0.0	-15.2	NA	0.0	NA	0.0	-81.2	NA
<b>PBT</b>	<b>1,161.7</b>	<b>973.7</b>	<b>19.3%</b>	<b>1,130.3</b>	<b>2.8%</b>	<b>3,858.7</b>	<b>2,879.9</b>	<b>34.0%</b>
Taxes	324.0	258.9	25.2%	305.4	6.1%	1,048.9	758.3	38.3%
Profit after Taxes (PAT)	837.7	714.8	17.2%	824.9	1.5%	2,809.8	2,121.6	32.4%
Profit/Loss on shr of associate/	-4.6	-8.8	-47.7%	2.4	-289.2%	2.3	-13.6	-116.7%
<b>PAT (after shr associate)</b>	<b>833.1</b>	<b>706.0</b>	<b>18.0%</b>	<b>827.4</b>	<b>0.7%</b>	<b>2,812.1</b>	<b>2,108.0</b>	<b>33.4%</b>
EPS	5.3	4.6	15.7%	5.5	-2.4%	18.6	13.6	36.5%
NP % Sales	6.6	6.4	24 bps	6.5	17 bps	6.9	5.3	161 bps

- Q3FY24 revenues grew 14% YoY at Rs 12,532 Mn, growth was mainly led by volume growth in processed shrimp
- EBITDA increased 19% YoY at Rs 1,307 Mn aided by better utilisation and operational efficiencies.
- Profit after Tax grew of 18% YoY at Rs. 833 Mn with margins at 6.6%.

# Management Commentary



## Shrimp Feed

In Q3FY24, Shrimp feed revenues grew 9% YoY to Rs 9,323 Mn with a similar increase in sales volume YoY. EBITDA grew at Rs 849 Mn with margins at 9% which was higher by 30bps YoY.



## Shrimp Processing & Export

Shrimp processing operations witnessed a strong growth in volume ,value and EBITDA in Q3FY24.

Shrimp processing revenue posted a robust growth of 31% YoY at Rs. 3,210 Mn in Q3FY24 with a strong increase in volume by 40% YoY.

EBITDA margins remained stayed at 14% YoY to Rs 464 Mn due to higher rise in opex cost.

# Budgetary developments towards Aquaculture Industry



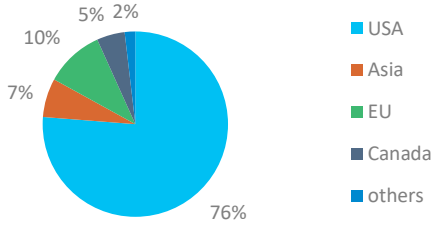
## Key Highlights

- The government aims to double aquaculture exports to nearly Rs 1 lakh crore, generate over 50 lakh employment opportunities, set up five integrated aqua parks, and enhance aquaculture productivity under new schemes announced during the budget
- India achieved record seafood exports of roughly Rs 55,000 crore in FY23, with frozen shrimps exported accounting for 40% of quantity and 70% of value, while US and China were major importers.
- Government has chalked out initiatives to support sustainable practices and increase productivity, as Indian shrimp farmers face challenges due to global supply glut and economic issues in major markets, resulting in operating margin contractions
- The government's effort to increase productivity and yields in the marine sector should be supportive to the Aquaculture industry on the whole.

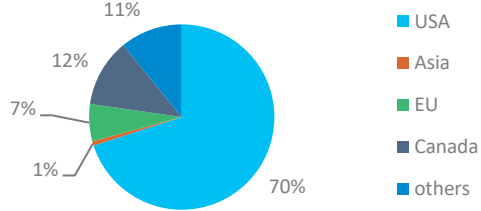
# Processed Shrimp Exports – (USA accounts for a major share of exports in Q3FY24)



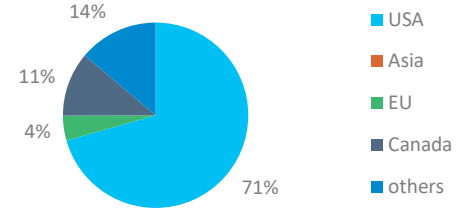
Q3FY23



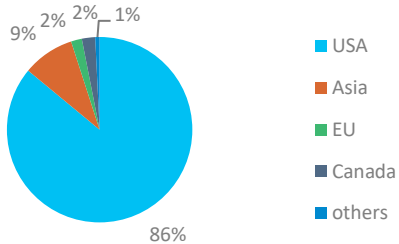
Q2FY24



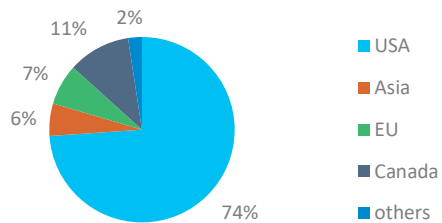
Q3FY24



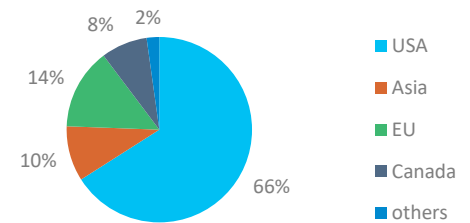
FY21



FY22



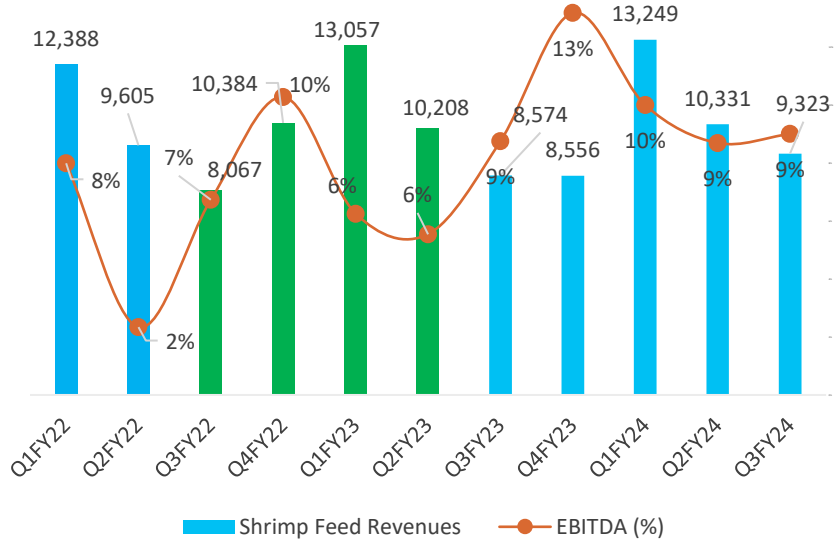
FY23



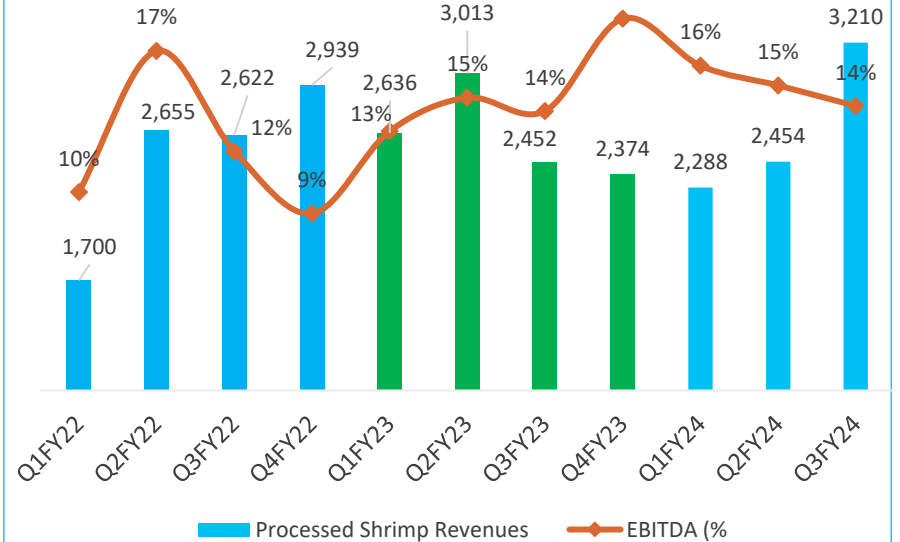
# Segmental Quarterly Highlights



### Shrimp Feed Revenues



### Processed Shrimp Revenues





## OPERATIONAL HIGHLIGHTS

# Operational Highlights - Quarterly



	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
<b>Production (MT)</b>									
Shrimp Feed	105,329.0	133,368.0	167,285.0	123,464.0	105,764.0	105,108.0	163,610.0	128,367.0	115,018.0
Shrimp Processing	2,825.0	2,957.0	3,949.0	2,851.0	2,550.0	2,609.0	3,285.0	3,643.0	3,398.0
<b>Sales (MT)</b>									
Shrimp Feed	106,349.0	133,271.0	161,343.0	126,034.0	106,313.0	103,376.0	165,507.0	127,864.0	116,318.0
Shrimp Processing	3,501.0	3,559.0	3,260.0	3,492.0	2,865.0	2,880.0	2,658.0	2,950.0	3,990.0
<b>Particulars (INR mn)</b>									
<b>Shrimp Feed revenues</b>	<b>8,067.3</b>	<b>10,383.1</b>	<b>13,057.0</b>	<b>10,208.0</b>	<b>8,574.0</b>	<b>8,555.7</b>	<b>13,248.8</b>	<b>10,331.3</b>	<b>9,322.8</b>
EBITDA	543.3	1,067.3	816.0	566.0	750.0	1,127.0	1,324.1	897.4	838.9
% Margins	6.7	10.3	6.2	5.5	8.7	13.2	10.1	8.7	9.0
<b>Particulars (INR mn)</b>									
<b>Shrimp Processing</b>	<b>2,622.0</b>	<b>2,939.3</b>	<b>2,636.0</b>	<b>3,013.0</b>	<b>2,452.0</b>	<b>2,374.3</b>	<b>2,287.8</b>	<b>2,453.6</b>	<b>3,209.6</b>
EBITDA	318.6	264.4	347.0	448.0	348.0	448.4	377.3	380.1	463.7
% Margins	12.2	9.0	13.2	14.9	14.2	18.9	16.1	15.5	14.4
<b>Particulars (INR mn)</b>									
<b>Consolidated Revenues</b>	<b>10,689.2</b>	<b>13,322.4</b>	<b>15,693.0</b>	<b>13,221.0</b>	<b>11,026.0</b>	<b>10,930.0</b>	<b>15,536.6</b>	<b>12,784.9</b>	<b>12,532.3</b>
EBITDA	861.8	1,331.7	1,163.0	1,014.0	1,098.0	1,575.4	1,701.4	1,277.5	1,302.6
% Blended Margins	8.1	10.0	7.4	7.7	10.0	14.4	11.0	10.0	10.4

# Operational Highlights – Annually & Nine Months



	FY18	FY19	FY20	FY21	FY22	FY23	9MFY23	9MFY24
<b>Production (MT)</b>								
Shrimp Feed	428,452	419,472	487,402	472,234	536,798	501,621	396,513	406,995
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	11,959	9,350	10,326
<b>Sales (MT)</b>								
Shrimp Feed	430,314	421,691	484,669	473,449	540,895	497,066	393,690	409,689
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	12,497	9,617	9,598
<b>Particulars (INR mn)</b>								
<b>Shrimp Feed revenues</b>	<b>28,117.2</b>	<b>27,352.6</b>	<b>31,603.9</b>	<b>32,436.7</b>	<b>40,443.6</b>	<b>40,395.1</b>	<b>31,839</b>	<b>32,903</b>
EBITDA	6,457.7	3,516.9	4,000.5	4,252.9	2,824.6	3,259.7	2,132	3,060
% Margins	23.0	12.9	12.7	13.1	7.0	8.1	6.7	9.3
<b>Particulars (INR mn)</b>								
<b>Shrimp Processing</b>	<b>5,811.8</b>	<b>7,525.2</b>	<b>9,549.0</b>	<b>8,568.9</b>	<b>9,916.0</b>	<b>10,474.8</b>	<b>8,101</b>	<b>7,951</b>
EBITDA	851.3	1,093.8	1,245.0	1,274.3	1,212.3	1,590.6	1,143	1,221
% Margins	14.6	14.5	13.0	14.9	12.2	15.2	14.1	15.4
<b>Particulars (INR mn)</b>								
<b>Consolidated Revenues</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>	<b>50,869.9</b>	<b>39,940.0</b>	<b>40,853.8</b>
EBITDA	7,308.9	4,610.8	5,245.6	5,527.2	4,036.8	4,850.4	3,275.0	4,281.5
% Blended Margins	21.5	13.2	12.7	13.5	8.0	9.5	8.2	10.5



AVANTI FEEDS LIMITED, Unit-IV, Plant-II  
Electrical & Automation Panel (A,B,C,D Line)



THE PATH FORWARD

# Company Highlights – 9MFY24



## Shrimp Feed

Shrimp Feed sales during the 9MFY24 were flat at 4,06,995 MT as compared to 396,513 MT in 9MFY23 an increase of 2%YoY

The company has expanded operations at its existing plant situated at Andhra Pradesh; through an additional capacity of 1,75,000 MT. The total production capacity (all units) of the company has been increased from 6,00,000 MTs to 7,75,000 MTs



## Shrimp Processing & 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.

Shrimp exports in H1FY24 was 5,608 MTs compared to 6,752 MTs in H1FY23 dropping 17%, which was due to the fall in demand from Asian, EU and Canadian markets .



# FINANCIAL STATEMENTS



# Profit & Loss Statement - Quarterly



Consolidated Profit & Loss (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
<b>Income from Operations</b>	<b>10,689.2</b>	<b>13,322.4</b>	<b>15,693.0</b>	<b>13,221.0</b>	<b>11,025.8</b>	<b>10,930.0</b>	<b>15,536.6</b>	<b>12,784.9</b>	<b>12,532.3</b>
Other Income	185.9	162.3	123.2	264.9	291.7	240.5	325.8	335.2	337.2
<b>Total Income</b>	<b>10,875.1</b>	<b>13,484.7</b>	<b>15,816.2</b>	<b>13,485.9</b>	<b>11,317.5</b>	<b>11,170.5</b>	<b>15,862.4</b>	<b>13,120.1</b>	<b>12,869.5</b>
Operating Expenses	10,013.3	12,153.1	14,653.1	12,471.6	10,219.9	9,595.1	14,160.9	11,845.0	11,562.3
<b>EBITDA</b>	<b>861.8</b>	<b>1,331.6</b>	<b>1,163.2</b>	<b>1,014.3</b>	<b>1,097.6</b>	<b>1,575.4</b>	<b>1,701.4</b>	<b>1,275.0</b>	<b>1,307.2</b>
<b>Margin %</b>	<b>8.1</b>	<b>9.9</b>	<b>7.4</b>	<b>7.5</b>	<b>10.0</b>	<b>14.4</b>	<b>11.0</b>	<b>10.0</b>	<b>10.4</b>
Depreciation	102.5	97.7	98.2	99.3	106.5	122.0	132.0	143.0	144.0
<b>EBIT</b>	<b>759.3</b>	<b>1,233.9</b>	<b>1,065.0</b>	<b>915.0</b>	<b>991.1</b>	<b>1,453.4</b>	<b>1,569.4</b>	<b>1,132.0</b>	<b>1,163.2</b>
<b>Margin %</b>	<b>7.1</b>	<b>9.2</b>	<b>6.7</b>	<b>6.8</b>	<b>9.0</b>	<b>13.3</b>	<b>10.1</b>	<b>8.9</b>	<b>9.3</b>
Financial Charges	4.7	4.4	3.2	4.5	2.2	10.3	2.7	1.6	1.5
<b>PBT</b>	<b>754.6</b>	<b>1,229.6</b>	<b>1,061.8</b>	<b>910.5</b>	<b>988.9</b>	<b>1,443.1</b>	<b>1,566.7</b>	<b>1,130.3</b>	<b>1,161.7</b>
<b>Margin %</b>	<b>7.1</b>	<b>9.1</b>	<b>6.7</b>	<b>6.8</b>	<b>9.0</b>	<b>13.2</b>	<b>10.1</b>	<b>8.8</b>	<b>9.3</b>
Tax	223.8	290.6	267.2	232.3	258.9	387.0	419.5	305.4	324.0
<b>PAT (after minority interest)</b>	<b>439.6</b>	<b>917.5</b>	<b>731.1</b>	<b>670.9</b>	<b>706.0</b>	<b>1,014.5</b>	<b>1,151.6</b>	<b>827.4</b>	<b>833.1</b>
<b>Margin %</b>	<b>4.1</b>	<b>6.9</b>	<b>4.7</b>	<b>5.0</b>	<b>6.4</b>	<b>9.3</b>	<b>7.4</b>	<b>6.5</b>	<b>6.6</b>
<b>EPS</b>	<b>3.0</b>	<b>6.2</b>	<b>4.9</b>	<b>4.2</b>	<b>4.6</b>	<b>6.9</b>	<b>7.8</b>	<b>5.5</b>	<b>5.3</b>

# Profit & Loss Statement – Annually & Nine-Months



Consolidated Profit & Loss (INR mn)	FY19	FY20	FY21	FY22	FY23	9MFY23	9MFY24
<b>Income from Operations</b>	<b>34,877.8</b>	<b>41,152.9</b>	<b>41,005.6</b>	<b>50,359.6</b>	<b>50,869.9</b>	<b>39,939.8</b>	<b>40,853.8</b>
Other Income	538.3	702.3	925.8	816.7	920.2	679.7	998.2
<b>Total Income</b>	<b>35,416.1</b>	<b>41,855.3</b>	<b>41,931.4</b>	<b>51,176.3</b>	<b>51,790.0</b>	<b>40,619.5</b>	<b>41,852.0</b>
Operating Expenses	30,804.7	36,613.9	36,404.2	47,139.5	46,939.7	28,544.0	27,494.2
<b>EBITDA</b>	<b>4,611.4</b>	<b>5,245.6</b>	<b>5,527.2</b>	<b>4,036.8</b>	<b>4,850.4</b>	<b>12,075.6</b>	<b>14,357.8</b>
<b>Margin %</b>	<b>13.2</b>	<b>12.7</b>	<b>13.5</b>	<b>8.0</b>	<b>9.5</b>	<b>30.2</b>	<b>35.1</b>
Depreciation	358.4	377.1	409.3	407.9	425.9	304.0	419.1
<b>EBIT</b>	<b>4,253.0</b>	<b>4,864.3</b>	<b>5,117.9</b>	<b>3,628.9</b>	<b>4,424.4</b>	<b>11,771.6</b>	<b>13,938.7</b>
<b>Margin %</b>	<b>12.2</b>	<b>11.8</b>	<b>12.5</b>	<b>7.2</b>	<b>8.7</b>	<b>29.5</b>	<b>34.1</b>
Financial Charges	26.9	19.9	16.8	20.1	20.2	9.9	5.9
<b>PBT</b>	<b>4,226.1</b>	<b>4,844.4</b>	<b>5,101.1</b>	<b>3,608.8</b>	<b>4,404.2</b>	<b>11,761.7</b>	<b>13,932.8</b>
<b>Margin %</b>	<b>12.1</b>	<b>11.8</b>	<b>12.4</b>	<b>7.2</b>	<b>8.7</b>	<b>29.4</b>	<b>34.1</b>
Tax	1,214.3	985.7	1,122.9	786.7	1,145.3	758.3	1,048.9
<b>PAT (after minority interest)</b>	<b>3,066.2</b>	<b>3,862.9</b>	<b>3,973.7</b>	<b>2,452.3</b>	<b>3,122.5</b>	<b>2,108.0</b>	<b>2,812.1</b>
<b>Margin %</b>	<b>8.8</b>	<b>9.4</b>	<b>9.7</b>	<b>4.9</b>	<b>6.1</b>	<b>5.3</b>	<b>6.9</b>
<b>EPS</b>	<b>20.1</b>	<b>25.4</b>	<b>26.4</b>	<b>16.3</b>	<b>20.5</b>	<b>13.6</b>	<b>18.6</b>

# Balance Sheet & Key Ratios



Consolidated Balance Sheet (INR mn)	FY19	FY20	FY21	FY22	FY23
Share capital	136	136	136	136	136
Reserves and Surplus	13,437	15,811	19,759	21,338	23,632
Non-current liabilities	376	218	193	178	347
Current liabilities	2,199	2,634	2,734	3,510	3,231
<b>Total Equity and Liabilities</b>	<b>16,148</b>	<b>18,800</b>	<b>22,822</b>	<b>25,162</b>	<b>27,346</b>
Non-current assets	4,352	3,647	4,547	4,873	5,239
Current assets	11,796	15,153	18,275	20,289	22,107
<b>Total Assets</b>	<b>16,148</b>	<b>18,800</b>	<b>22,822</b>	<b>25,162</b>	<b>27,346</b>

Key Ratios	FY19	FY20	FY21	FY22	FY23
RoCE (%)	21.7%	24.0%	19.9%	13.1%	13.6%
RoE (%)	22.6%	24.2%	20.0%	11.4%	13.1%
Net debt to equity (x)***	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	158	245	304	181	219
Inventory days	40	48	49	72	58
Receivables days	5	8	6	8	9
Payable days	19	19	21	22	20



# ANNEXURE

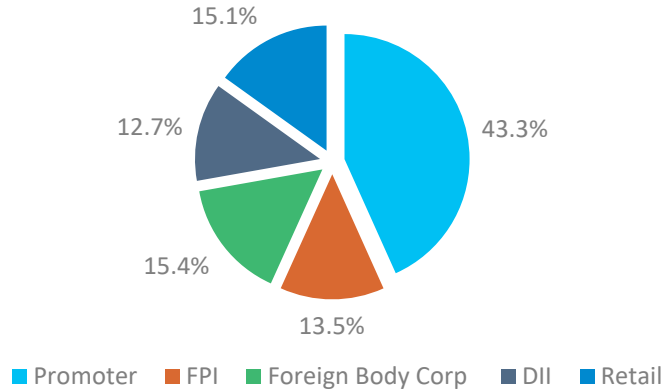
# Stock Information



- Market cap (INR) - ~74 bn (As on 9<sup>th</sup> Feb 2024)
- Shares outstanding - 136 mn (As on 30<sup>th</sup> Dec 2023)

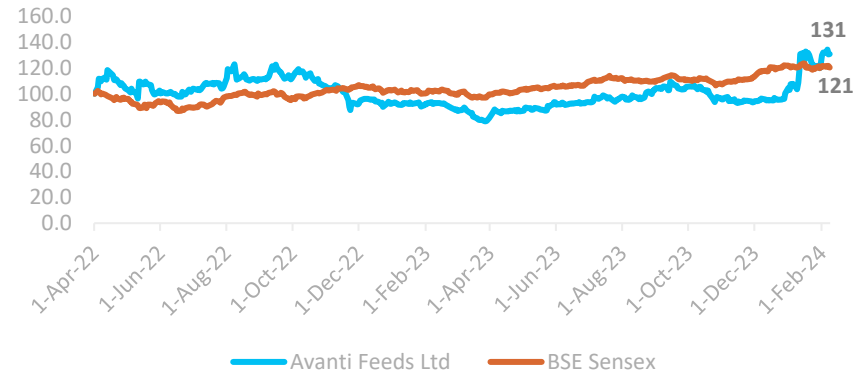
- BSE code: 512573
- NSE code: AVANTIFEED

### Shareholding Pattern as on 30<sup>th</sup> Dec, 2023



### Relative stock price vs BSE Sensex

As on 8<sup>th</sup> Feb, 2024







THANK YOU!



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