

AVANTI FEEDS LIMITED

Q4 & FY25 Result Presentation



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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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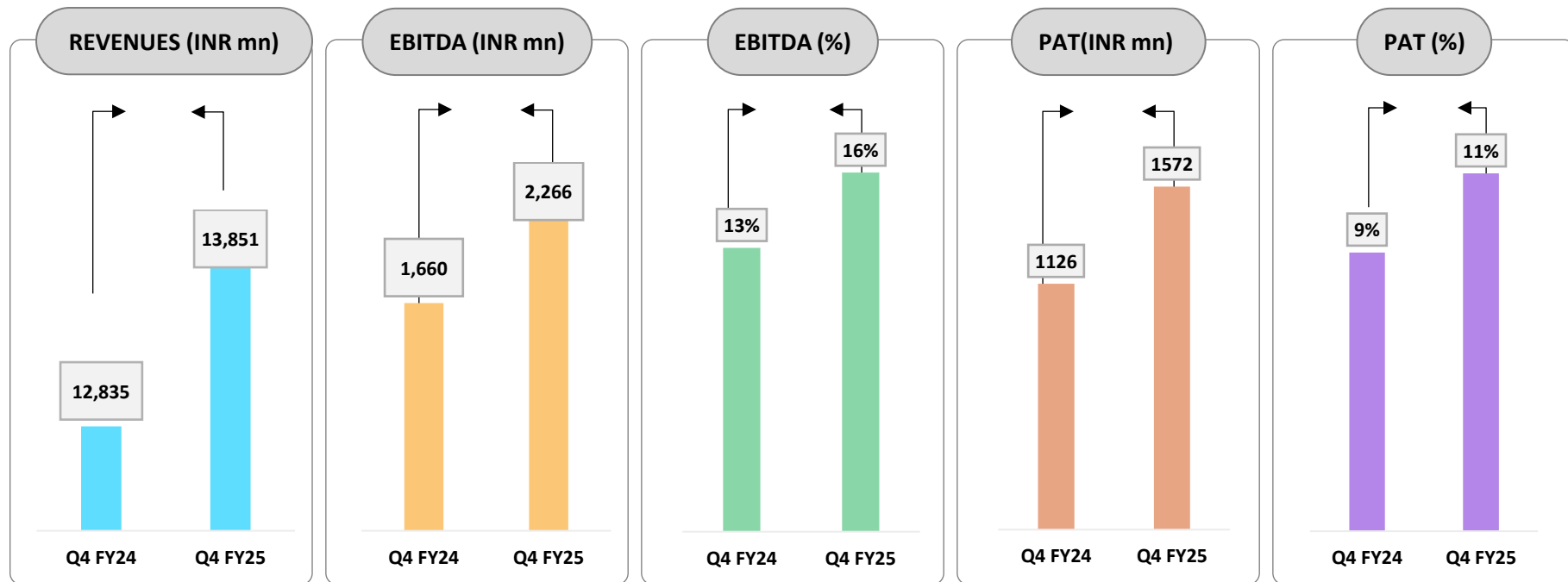
Index

	RESULT HIGHLIGHTS	4
	OPERATIONAL HIGHLIGHTS	11
	FINANCIAL STATEMENT	16
	ANNEXURE	20

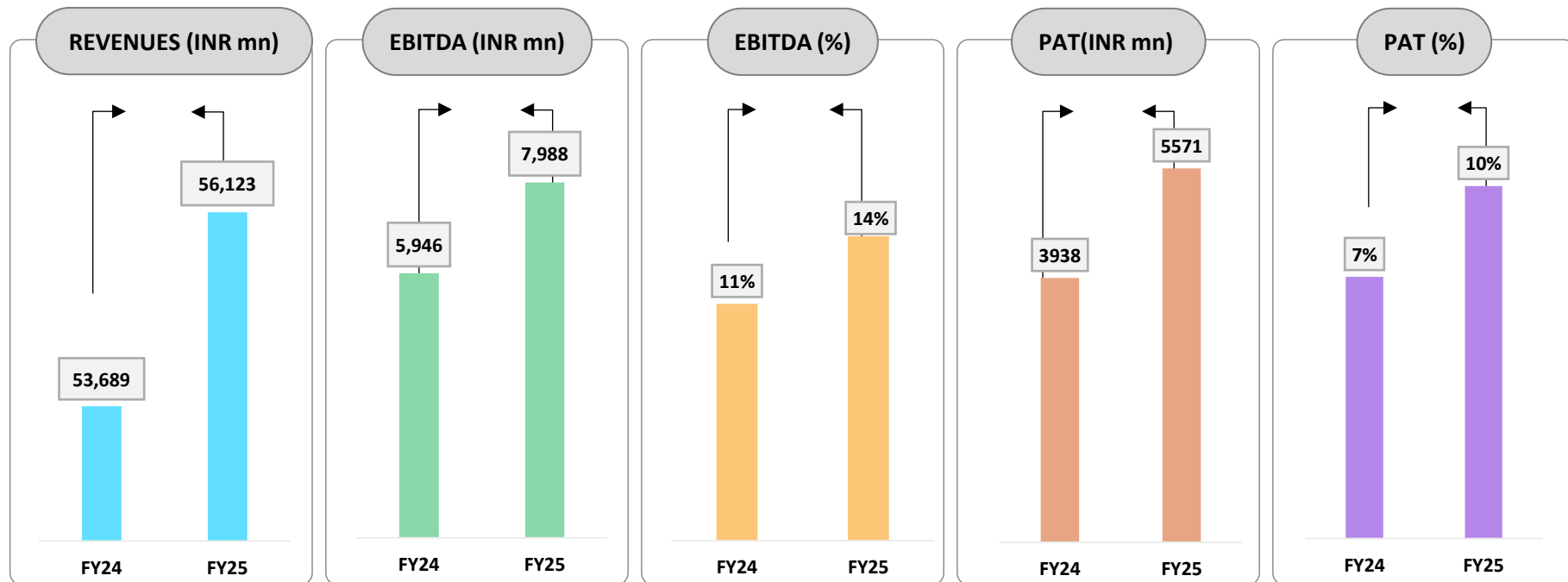


RESULT HIGHLIGHTS

Quarterly Consolidated Highlights



FY25 Consolidated Highlights



Quarterly & Fiscal Results Snapshot

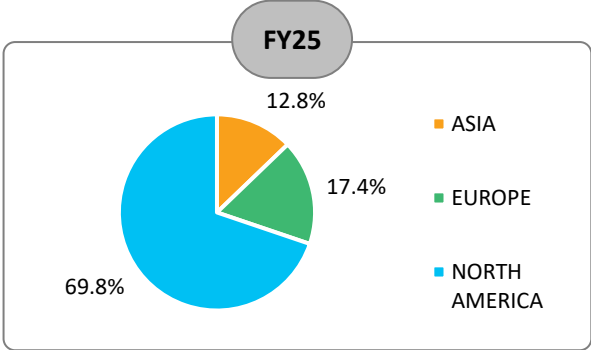
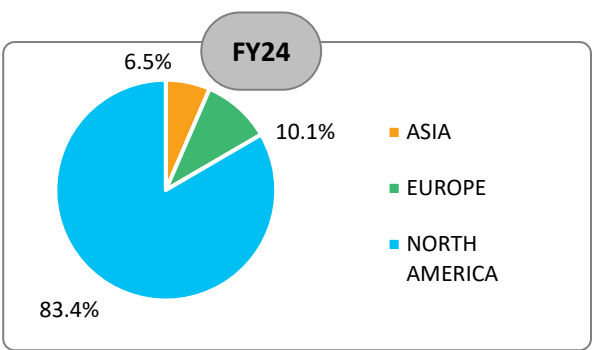
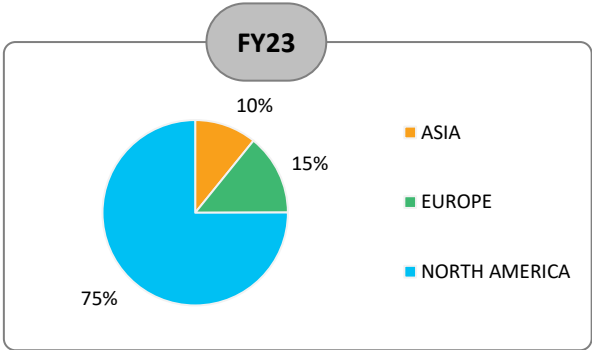
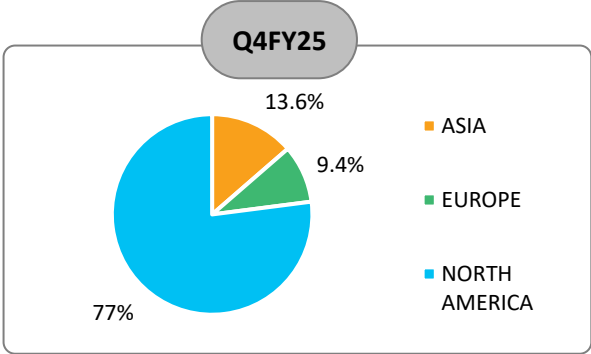
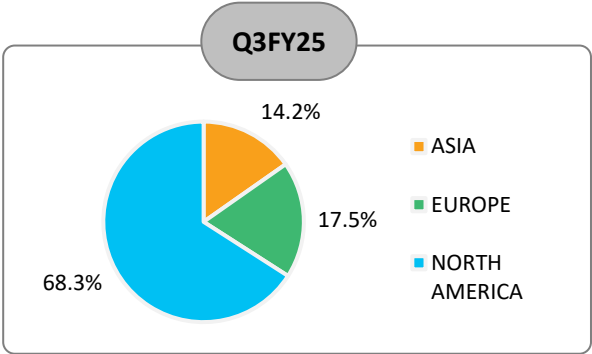
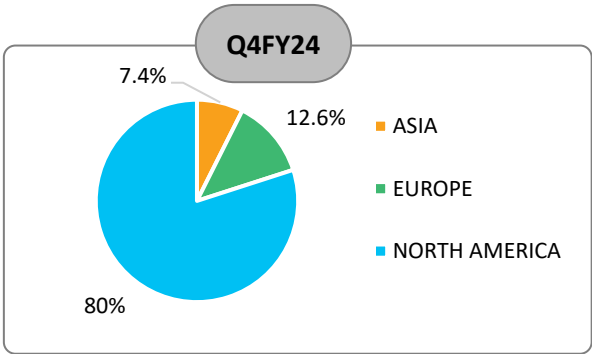


Consol Profit & Loss (Rs mn)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-T-D
Segment Revenues								
Shrimp Feed	10,353.4	9,967.0	3.9%	10,447.5	-0.9%	44,319.9	42,870.3	3.4%
Shrimp Processing	3,498.0	2,868.1	22.0%	3,210.2	9.0%	11,802.7	10,818.7	9.1%
Revenues from operations	13,851.4	12,835.1	7.9%	13,657.7	1.4%	56,122.6	53,688.9	4.5%
COGS	10,251.6	10,087.2	1.6%	10,216.7	0.3%	42,639.8	43,154.1	-1.2%
Op. expenses	1,831.2	1,452.7	26.1%	1,837.5	-0.3%	7,152.4	5,954.1	20.1%
Operating Profits	1,768.5	1,295.3	36.5%	1,603.5	10.3%	6,330.4	4,580.8	38.2%
Other income	498.9	364.5	36.9%	391.3	27.5%	1,654.8	1,362.7	21.4%
Depreciation	145.8	144.9	0.6%	149.6	-2.5%	590.2	564.0	4.6%
EBIT	2,121.6	1,514.9	40.0%	1,845.2	15.0%	7,394.9	5,379.5	37.5%
Interest expenses	6.1	7.2	-15.7%	5.2	16.1%	22.5	13.1	71.8%
Exceptional Item	0.0	0.0	NA	0.0	NA	0.0	0.0	NA
PBT	2,115.5	1,507.7	40.3%	1,840.0	15.0%	7,372.4	5,366.4	37.4%
Taxes	542.6	381.6	42.2%	431.6	25.7%	1,804.4	1,430.5	26.1%
Profit after Taxes (PAT)	1,573.0	1,126.1	39.7%	1,408.3	11.7%	5,568.0	3,936.0	41.5%
Profit/Loss on shr of associate/	-1.1	-0.1	960.0%	-0.2	457.9%	2.5	2.1	19.9%
PAT (after shr associate)	1,571.9	1,126.0	39.6%	1,408.1	11.6%	5,570.5	3,938.1	41.5%
EPS	11.1	7.6	46.6%	9.9	12.5%	38.8	26.2	48.1%
NP % Sales	11.3%	8.8%	250 bps	10.3%	100 bps	9.9%	7.3%	260 bps

- 1 Consolidated Revenues in Q4FY25 grew 8% YoY at Rs 13,851 Mn, mainly aided by strong volume growth in both Shrimp feed and Processed shrimp business.
- 2 EBIT rose 40% YoY at Rs 2.122 Mn aided by higher other income
- 3 Profit after Tax grew by 39.6% YoY to Rs. 1,572Mn from Rs.1126Mn with margins at 11.3%.
- 4 EPS grew to 11.1 per share YoY from Rs.7.6 per share.



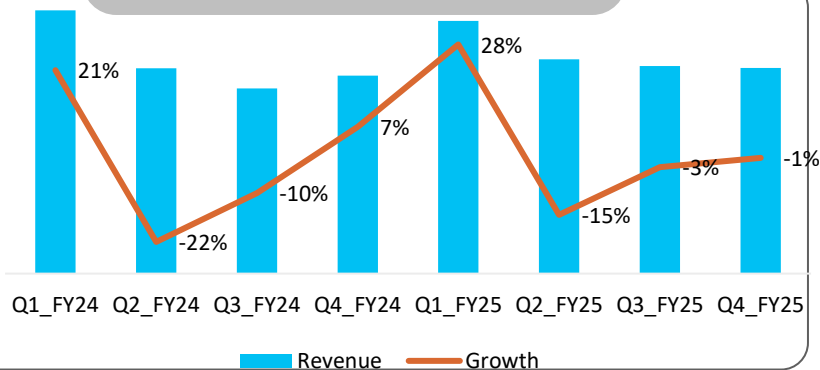
Processed Shrimp Sales % By Regions



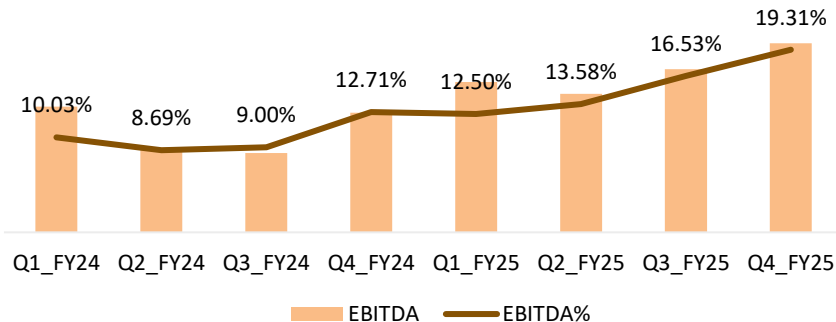
Overview of Shrimp Feed Revenues



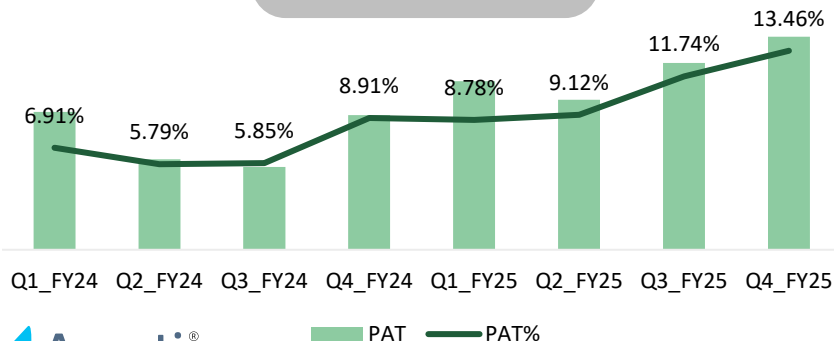
Shrimp Feed Revenues and it's Growth



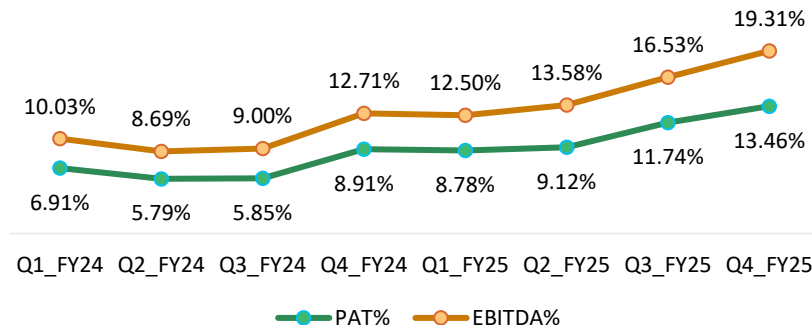
EBITDA and EBITDA%



PAT and PAT%



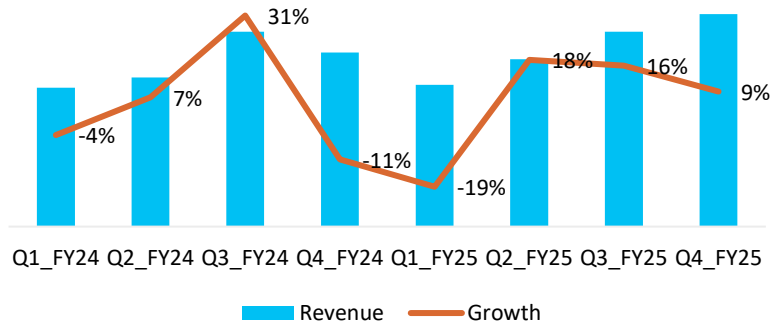
PAT% and EBITDA%



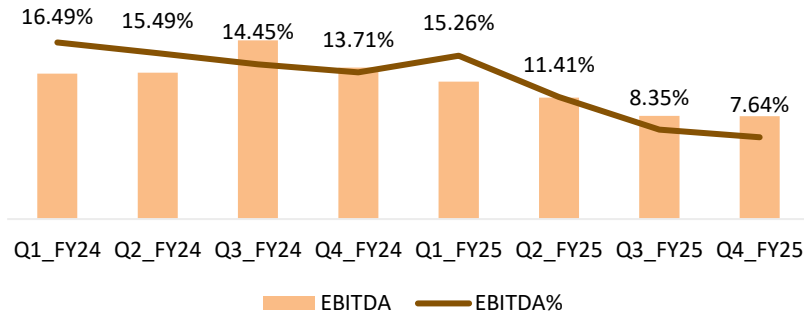
Overview of Processed Shrimp Revenues



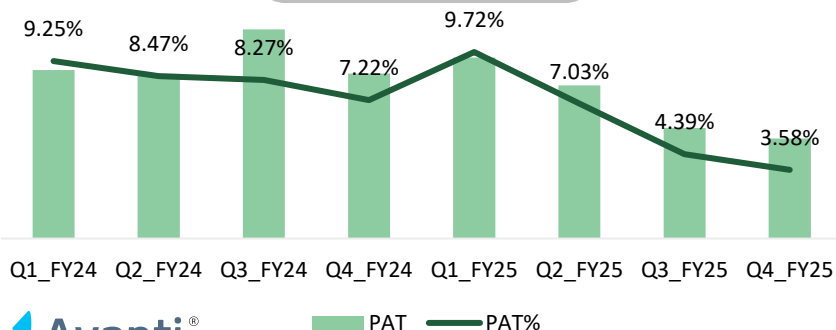
Processed Shrimp Revenues and it's Growth



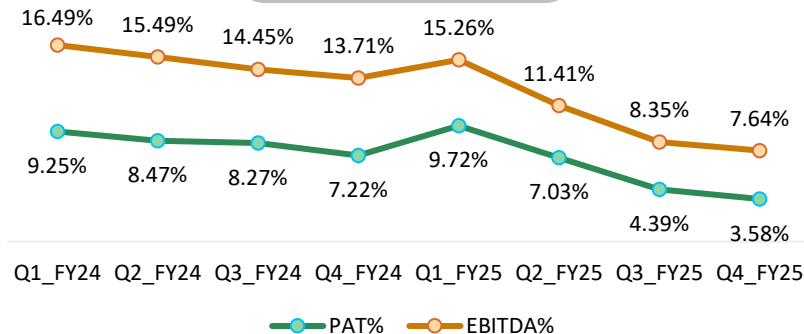
EBITDA and EBITDA%



PAT and PAT%



PAT% and EBITDA%





OPERATIONAL HIGHLIGHTS



Operational Highlights - Quarterly



	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Production (MT)									
Shrimp Feed	1,05,108.00	1,63,610.00	1,28,367.00	1,15,018.00	1,32,079.00	1,53,293.00	1,34,476.00	1,30,284.00	1,40,423.00
Shrimp Processing	2,609.00	3,285.00	3,643.00	3,398.00	2,920.00	4,524.00	3,815.00	4,073.00	3,836.00
Sales (MT)									
Shrimp Feed	1,03,376.00	1,65,507.00	1,27,864.00	1,16,318.00	1,22,278.00	1,58,591.00	1,34,897.00	1,32,049.00	1,29,711.00
Shrimp Processing	2,880.00	2,658.00	2,950.00	3,990.00	3,846.00	2,783.00	3,423.00	3,843.00	4,100.00
Particulars (INR mn)									
Shrimp Feed revenues	8,555.70	13,248.80	10,331.30	9,322.80	9,967.00	12,725.77	10,793.24	10,447.48	10,353.39
EBITDA	1,127.00	1,324.10	897.40	838.90	1,266.40	1,590.26	1,465.26	1,726.62	1,999.06
% Margins	13.2	10.1	8.7	9	12.7	12.5	13.6	16.5	19.3
Particulars (INR mn)									
Shrimp Processing	2,374.33	2,287.80	2,453.60	3,209.60	2,868.10	2,336.89	2,757.66	3,210.20	3,497.97
EBITDA	448.39	377.30	380.10	463.70	393.30	356.53	314.75	267.92	267.24
% Margins	18.9	16.5	15.5	14.4	13.7	15.3	11.4	8.3	7.6
Particulars (INR mn)									
Consolidated Revenues	10,930.00	15,536.60	12,784.90	12,532.30	12,835.10	15,062.66	13,550.90	13,657.68	13,851.36
EBITDA	1,575.40	1,701.40	1,277.50	1,302.60	1,659.70	1,946.79	1,780.01	1,994.54	2,266.30
% Blended Margins	14.4	11	10	10.4	12.9	12.9	13.1	14.6	16.4

Operational Highlights – Fiscals



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Production (MT)								
Shrimp Feed	4,28,452	4,19,472	4,87,402	4,72,234	5,36,798	5,01,621	5,39,074	5,58,476
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	11,959	13,246	16,248
Sales (MT)								
Shrimp Feed	4,30,314	4,21,691	4,84,669	4,73,449	5,40,895	4,97,066	5,31,967	5,55,248
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	12,497	13,444	14,149
Particulars (INR mn)								
Shrimp Feed revenues	28,117.20	27,352.60	31,603.90	32,436.70	40,443.60	40,395.10	42,870.30	44,319.88
EBITDA	6,457.70	3,516.90	4,000.50	4,252.90	2,824.60	3,259.70	4,331.30	6,781.20
% Margins	23	12.9	12.7	13.1	7	8.1	10.1	15.3
Particulars (INR mn)								
Shrimp Processing	5,811.80	7,525.20	9,549.00	8,568.90	9,916.00	10,474.80	10,818.70	11,802.72
EBITDA	851.3	1,093.80	1,245.00	1,274.30	1,212.30	1,590.60	1,614.30	1,206.44
% Margins	14.6	14.5	13	14.9	12.2	15.2	14.9	10.2
Particulars (INR mn)								
Consolidated Revenues	33,929.00	34,877.80	41,152.90	41,005.60	50,359.60	50,869.90	53,688.90	56,122.60
EBITDA	7,308.90	4,610.80	5,245.60	5,527.20	4,036.80	4,850.40	5,945.60	7,987.64
% Blended Margins	21.5	13.2	12.7	13.5	8	9.5	11.1	14.2

Management Commentary



Shrimp Feed

In Q4FY25, Shrimp feed revenues grew 4% YoY to Rs 10,353 Mn this was on the back of strong volume growth of 6% YoY. EBITDA in Q4FY25 came in at Rs 1,999 Mn with strong margins at 19.3%.



Shrimp Processing & Export

Shrimp processing revenue continued to show robust growth, increased by 22% YoY to Rs. 3,498 Mn in Q4FY25. This was driven by strong volume growth of 7%, higher average selling price realisation and favourable foreign exchange rates. EBITDA margin declined to 8% in Q4FY25 from 14% in Q4FY24 , primarily due to the impact of the countervailing duty (CVD).

Company Highlights – FY25



Shrimp Feed

- Shrimp Feed sales in FY25 grew 4% YoY at 5,55,248 MT as compared to 5,31,967 MT in FY24.
- EBITA for FY25 grew to Rs.6781.20Mn at 15.30% from Rs.4331.29Mn at 10.10% due to increase in sales and other income.
- Avanti Pet Care Private Limited a subsidiary of Avanti Feeds Limited has commenced trading in Cat Food from Jan'2025 under the Brand name "Avant Frust" , first product in its product range.



Shrimp Processing & Export

- FY25 production grew by 23% to 16,248 MT, compared to 13,246 MT in the previous year.
- Shrimp exports in FY25 increased by 5% year over year to 14,149 MT, up from 13,444 MT in FY24.
- In terms of absolute value, shrimp exports grew by ₹ 984 Mn, representing a 9% increase compared to the previous year. This growth in sales was primarily driven by higher volumes, improved average selling price realisation and favourable foreign exchange rates in FY25



FINANCIAL STATEMENTS

Profit & Loss Statement - Quarterly



Consolidated Profit & Loss (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Income from Operations	10,930.00	15,536.60	12,784.90	12,532.30	12,835.10	15,062.70	13,550.90	13,657.70	13,851.36
Other Income	240.5	325.8	335.2	337.2	364.5	346.9	417.7	391.3	498.9
Total Income	11,170.50	15,862.40	13,120.10	12,869.50	13,199.70	15,409.60	13,968.60	14,049.00	14,350.22
Operating Expenses	9,595.10	14,160.90	11,845.00	11,562.30	11,539.80	13,461.60	12,193.60	12,054.20	12,083.92
EBITDA	1,575.40	1,701.40	1,275.00	1,307.20	1,659.80	1,948.00	1,775.00	1,994.70	2,266.30
Margin %	14.4	11	10	10.4	12.9	12.9	13.1	14.6	16.3
Depreciation	122	132	143	144	144.9	144.9	150.0	149.6	145.8
EBIT	1,453.40	1,569.40	1,132.00	1,163.20	1,514.90	1,803.10	1,625.00	1,845.20	2,120.53
Margin %	13.3	10.1	8.9	9.3	11.8	12	12	13.5	15.3
Financial Charges	10.3	2.7	1.6	1.5	7.2	5.5	5.7	5.2	6.1
PBT	1,443.10	1,566.70	1,130.30	1,161.70	1,507.70	1,797.60	1,619.30	1,840.00	2,114.46
Margin %	13.2	10.1	8.8	9.3	11.7	11.9	12	13.5	15.3
Tax	387	419.5	305.4	324	381.6	420.7	409.6	431.6	542.5
PAT (after minority interest)	1,014.5	1,151.6	827.4	833.1	1,126.00	1,375.7	1214.8	1408.1	1,571.9
Margin %	9.3	7.4	6.5	6.6	8.8	9.1	9	10.3	11.3
EPS	6.9	7.8	5.5	5.3	7.6	9.4	8.4	9.9	11.1

Profit & Loss Statement – Fiscals



Consolidated Profit & Loss (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25
Income from Operations	41,152.90	41,005.60	50,359.60	50,869.90	53,688.90	56,122.61
Other Income	702.3	925.8	816.7	920.2	1,362.70	1,654.76
Total Income	41,855.30	41,931.40	51,176.30	51,790.00	55,051.60	57,777.37
Operating Expenses	36,613.90	36,404.20	47,139.50	46,939.70	49,108.10	49,792.23
EBITDA	5,245.60	5,527.20	4,036.80	4,850.40	5,943.50	7,985.14
Margin %	12.7	13.5	8	9.5	11.1	14.2
Depreciation	377.1	409.3	407.9	425.9	564	590.2
EBIT	4,864.30	5,117.90	3,628.90	4,424.40	5,379.50	7,394.94
Margin %	11.8	12.5	7.2	8.7	10	13.2
Financial Charges	19.9	16.8	20.1	20.2	13.1	22.5
PBT	4,844.40	5,101.10	3,608.80	4,404.20	5,366.40	7,372.4
Margin %	11.8	12.4	7.2	8.7	10	13.1
Tax	985.7	1,122.90	786.7	1,145.30	1,430.50	1,804.40
PAT (after minority interest)	3,862.90	3,973.70	2,452.30	3,122.50	3,938.10	5,570.52
Margin %	9.4	9.7	4.9	6.1	7.3	9.9
EPS	25.4	26.4	16.3	20.5	26.2	38.81

Balance Sheet & Key Ratios



Consolidated Balance Sheet (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25
Share capital	136	136	136	136	136	136
Reserves and Surplus	15,811	19,759	21,338	23,632	26,756	31,612
Non-current liabilities	218	193	178	347	585	550
Current liabilities	2,634	2,734	3,510	3,231	3,505	4,529
Total Equity and Liabilities	18,800	22,822	25,162	27,346	30,982	36,827
Non-current assets	3,647	4,547	4,873	5,239	5,935	6,912
Current assets	15,153	18,275	20,289	22,107	25,047	29,915
Total Assets	18,800	22,822	25,162	27,346	30,982	36,827

Key Ratios	FY20	FY21	FY22	FY23	FY24	FY25
RoCE (%)	24.00%	19.90%	13.10%	13.60%	19.77%	23.00%
RoE (%)	24.20%	20.00%	11.40%	13.10%	15.55%	18.99%
Net debt to equity (x)***	0	0	0	0	0.01	0.01
Interest coverage (x)	245	304	181	219	412	329
Inventory days	48	49	72	58	60	75
Receivables days	8	6	8	9	10	9
Payable days	19	21	22	20	22	31



ANNEXURE

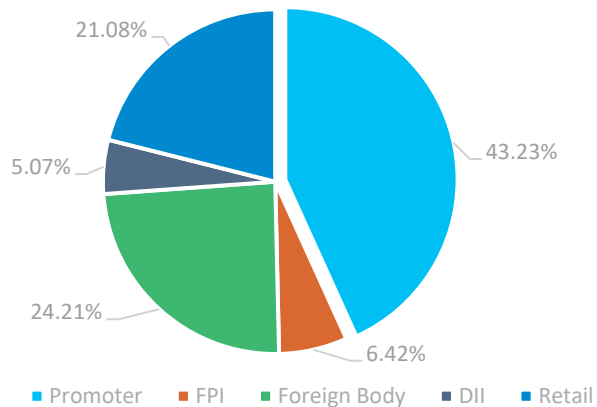
Stock Information



- Market cap (INR) - ~117 bn (As on 28th May 2025)
- Shares outstanding - 136 mn (As on 31st Mar, 2025)

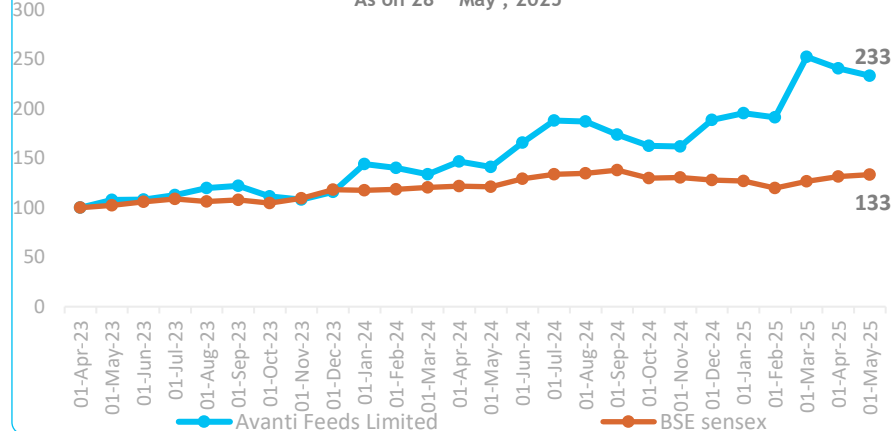
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 31st Mar, 2025



Relative stock price vs BSE Sensex

As on 28th May, 2025





THANK YOU!



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