

August 29, 2025

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

BSE Code: **512573**

Dear Sir/Madam,

Subject: Investor Presentation for Q1 FY 2026 Results.**Ref: AFL – Letter of Intimation of Investors Conference call scheduled to be held on Friday, August 29, 2025, at 04:00 P.M (IST).**

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter dated August 25, 2025, we are enclosing herewith the presentation for the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025.

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

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

NSE Code: **AVANTIFEED**

AVANTI FEEDS LIMITED

Q1 FY26 Results 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.



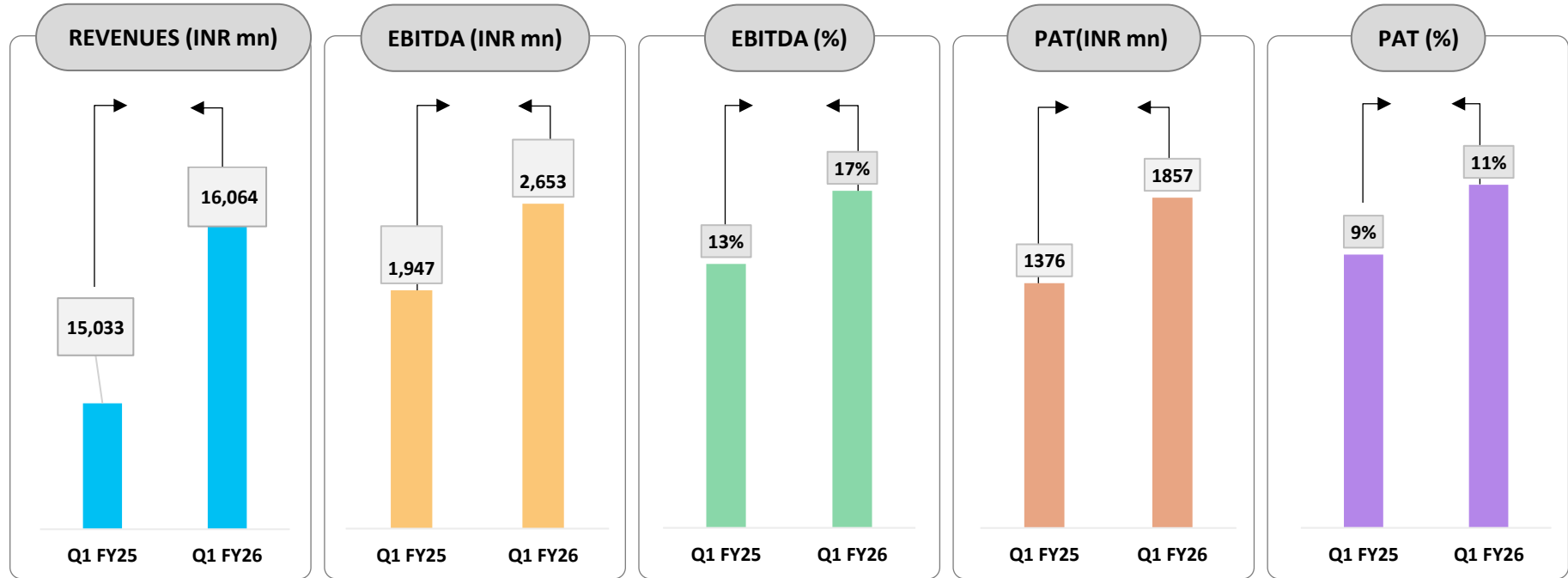
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RESULT HIGHLIGHTS

Quarterly Consolidated Highlights



Quarterly & Fiscal Results Snapshot



| Consol Profit & Loss (Rs mn) | Q1FY26 | Q1FY25 | Y-o-Y | Q4FY25 | Q-o-Q |
|----------------------------------|-----------------|-----------------|--------------|-----------------|--------------|
| Segment Revenues | | | | | |
| Shrimp Feed | 12,352.1 | 12,695.8 | -2.7% | 10,323.4 | 19.7% |
| Shrimp Processing | 3,711.5 | 2,336.9 | 58.8% | 3,498.0 | 6.1% |
| Revenues from operations | 16,063.6 | 15,032.7 | 6.9% | 13,821.4 | 16.2% |
| COGS | 11,659.3 | 11,715.6 | -0.5% | 10,251.6 | 13.7% |
| Op. expenses | 2,263.1 | 1,716.0 | 31.9% | 1,801.3 | 25.6% |
| Operating Profits | 2,141.3 | 1,601.1 | 33.7% | 1,768.5 | 21.1% |
| Other income | 506.3 | 346.9 | 45.9% | 498.9 | 1.5% |
| Depreciation | 162.1 | 144.9 | 11.9% | 145.8 | 11.2% |
| EBIT | 2,485.4 | 1,803.1 | 37.8% | 2,121.6 | 17.1% |
| Interest expenses | 5.2 | 5.5 | -6.3% | 6.1 | -15.1% |
| Exceptional Item | 0.0 | 0.0 | NA | 0.0 | NA |
| PBT | 2,480.3 | 1,797.6 | 38.0% | 2,115.5 | 17.2% |
| Taxes | 629.5 | 420.7 | 49.6% | 542.5 | 16.0% |
| Profit after Taxes (PAT) | 1,850.8 | 1,376.9 | 34.4% | 1,573.0 | 17.7% |
| Profit/Loss on shr of associate/ | 6.0 | -1.2 | -588.2% | -1.1 | -661.4% |
| PAT (after shr associate) | 1,856.8 | 1,375.7 | 35.0% | 1,571.9 | 18.1% |
| EPS | 13.1 | 9.4 | 39.1% | 11.1 | 17.5% |
| NP % Sales | 11.6% | 9.2% | 240 bps | 11.4% | 20 bps |

- 1 Consolidated Revenues in Q1FY26 grew 6.9% YoY at Rs 16,064 Mn, mainly aided by strong volume growth in shrimp processing and export business.
- 2 EBIT rose to 37.8% YoY at Rs 2,485 Mn aided by higher other income
- 3 Profit after Tax grew by 35% YoY to Rs. 1,857Mn from Rs.1,376Mn with margins at 11.6%.
- 4 EPS grew to 13.1 per share YoY from Rs.9.4 per share.

Management Commentary



Shrimp Feed

In Q1FY26, Shrimp feed revenues grew 20% QoQ to Rs 12,352 Mn and when compared with Q1FY25 reduced by 3% from Rs12,696 Mn.

EBIT in Q1FY26 came in at Rs 2,485 Mn with strong margins at 15.47%.



Shrimp Processing & Export

Shrimp processing revenue continued to show robust growth, increased by 59% YoY to Rs. 3,712 Mn in Q1FY26. This was driven by strong volume growth of 52%, higher average selling price realisation and favourable foreign exchange rates.

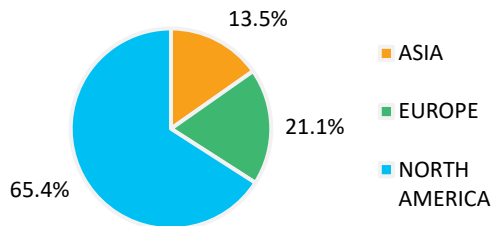
EBITDA margin declined to 9% in Q1FY26 from 15% in Q1FY25, primarily due to countervailing duty (CVD) and higher Raw Material prices in Q1FY26.



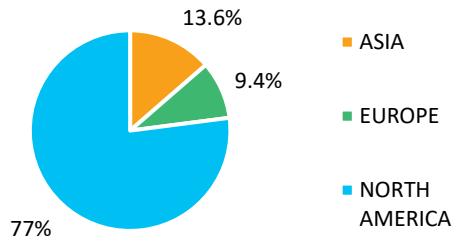
Processed Shrimp Sales % By Regions



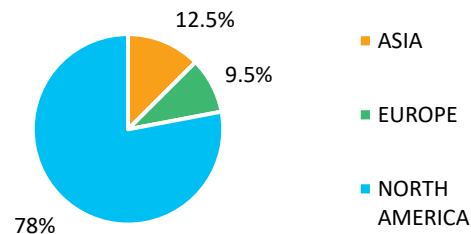
Q1FY25



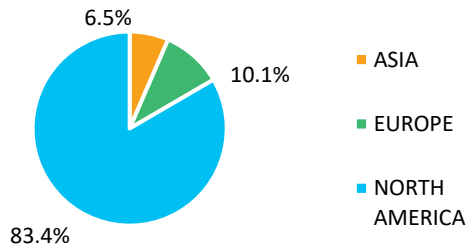
Q4FY25



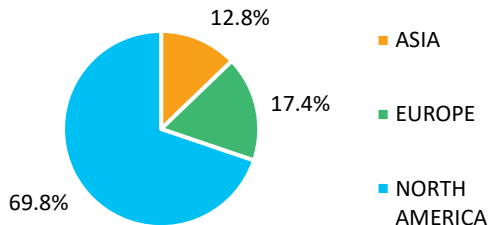
Q1FY26



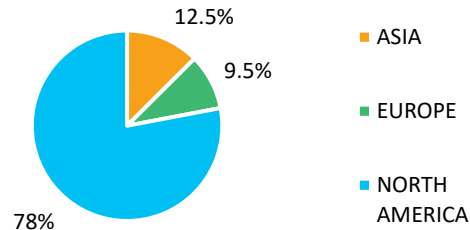
FY24 (12M)



FY25 (12M)



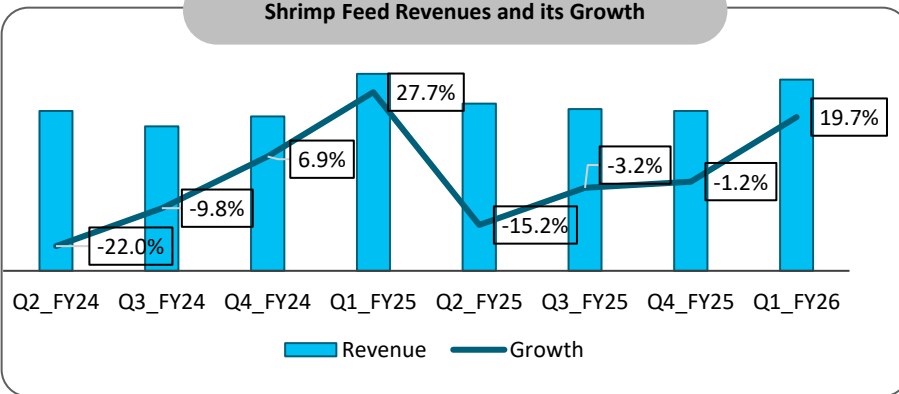
FY26 (3M)



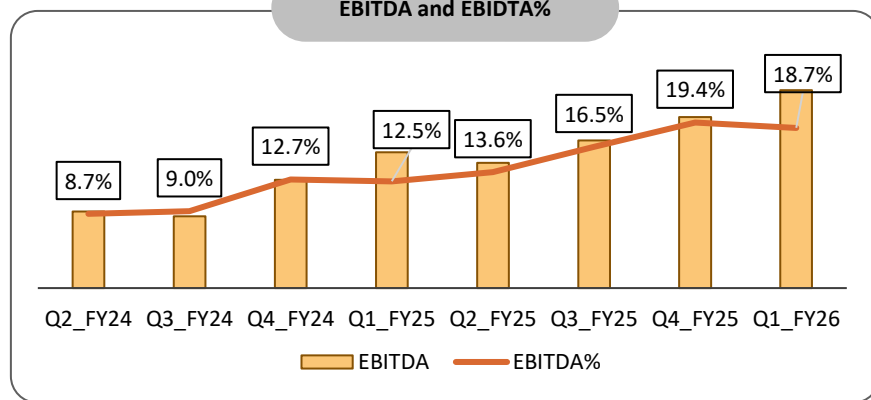
Overview of Shrimp Feed Revenues



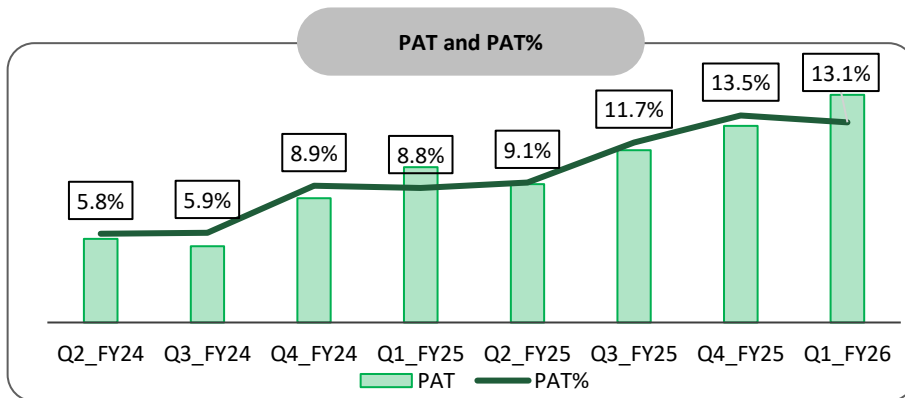
Shrimp Feed Revenues and its Growth



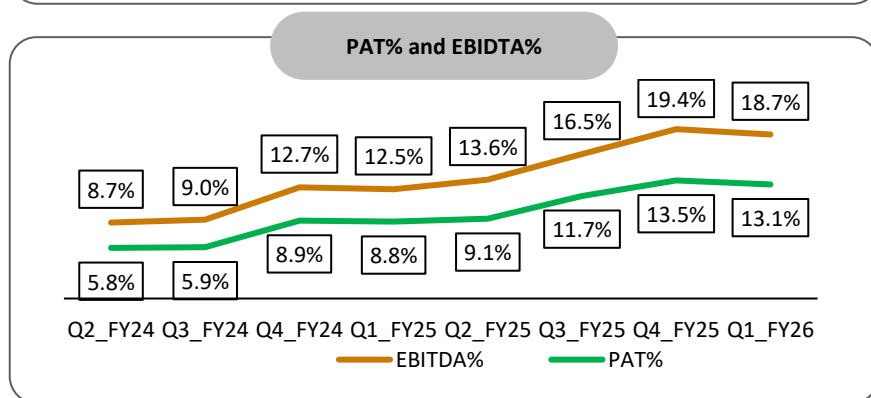
EBITDA and EBITDA%



PAT and PAT%



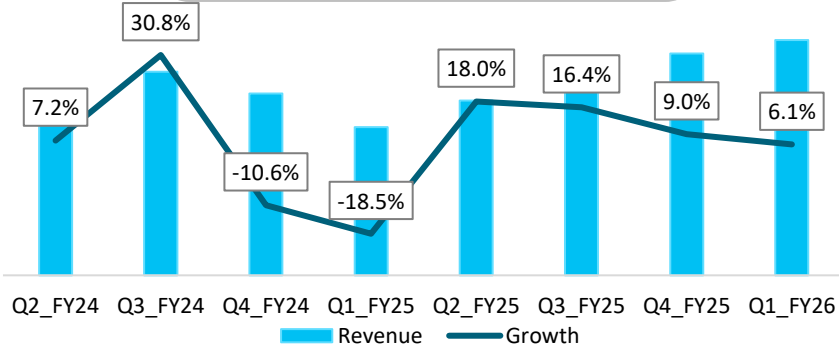
PAT% and EBITDA%



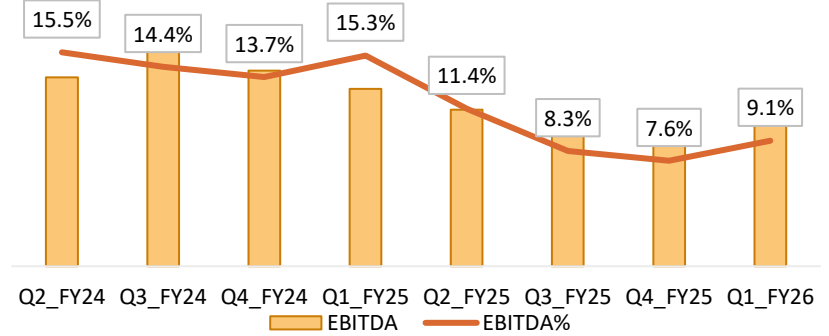
Overview of Processed Shrimp Revenues



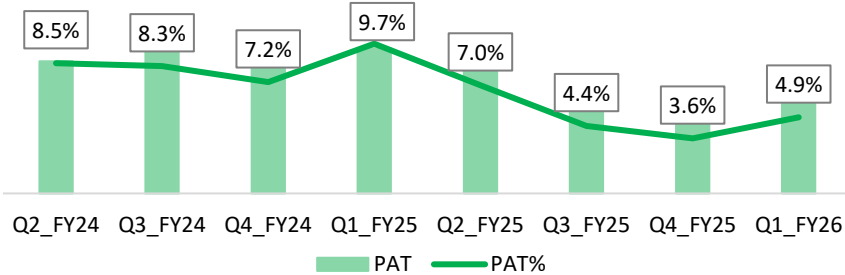
Processed Shrimp Revenues and its Growth



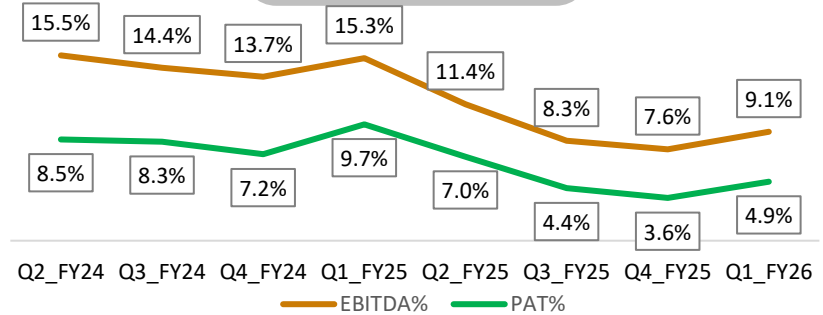
EBITDA and EBITDA%



PAT and PAT%



PAT% and EBITDA%





OPERATIONAL HIGHLIGHTS



Operational Highlights - Quarterly



| | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Production (MT) | | | | | | | | | |
| Shrimp Feed | 1,63,610 | 1,28,367 | 1,15,018 | 1,32,079 | 1,53,293 | 1,34,476 | 1,30,284 | 1,40,423 | 1,53,203 |
| Shrimp Processing | 3,285 | 3,643 | 3,398 | 2,920 | 4,524 | 3,815 | 4,073 | 3,836 | 4,500 |
| Sales (MT) | | | | | | | | | |
| Shrimp Feed | 1,65,507 | 1,27,864 | 1,16,318 | 1,22,278 | 1,58,591 | 1,34,897 | 1,32,049 | 1,29,711 | 1,65,564 |
| Shrimp Processing | 2,658 | 2,950 | 3,990 | 3,846 | 2,783 | 3,423 | 3,843 | 4,100 | 4,223 |
| Particulars (INR mn) | | | | | | | | | |
| Shrimp Feed revenues | 13,248.80 | 10,331.30 | 9,322.80 | 9,967.00 | 12,695.77 | 10,793.24 | 10,447.48 | 10,323.44 | 12,352.06 |
| EBITDA | 1,324.10 | 897.40 | 838.90 | 1,266.40 | 1,590.26 | 1,465.26 | 1,726.62 | 1,999.06 | 2,315.73 |
| % Margins | 10.1 | 8.7 | 9.0 | 12.7 | 12.5 | 13.6 | 16.5 | 19.3 | 18.8 |
| Particulars (INR mn) | | | | | | | | | |
| Shrimp Processing | 2,287.80 | 2,453.60 | 2,309.60 | 2,868.10 | 2,336.89 | 2,757.66 | 3,210.20 | 3,497.97 | 3,711.56 |
| EBITDA | 377.30 | 380.10 | 463.70 | 393.30 | 356.53 | 314.75 | 267.92 | 267.24 | 337.76 |
| % Margins | 16.1 | 15.5 | 14.4 | 13.7 | 15.3 | 11.4 | 8.3 | 7.6 | 9.1 |
| Particulars (INR mn) | | | | | | | | | |
| Consolidated Revenues | 15,536.60 | 12,784.90 | 12,532.30 | 12,835.10 | 15,032.66 | 13,550.90 | 13,657.68 | 13,821.41 | 16,063.62 |
| EBITDA | 1,701.40 | 1,277.50 | 1,302.60 | 1,659.70 | 1,946.79 | 1,780.01 | 1,994.54 | 2,266.30 | 2,653.49 |
| % Blended Margins | 11.0 | 10.0 | 10.4 | 12.9 | 12.9 | 13.1 | 14.6 | 16.4 | 16.5 |

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 | 44,200.50 |
| 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 | 12,195.65 |
| EBITDA | 851.3 | 1,093.80 | 1,245.00 | 1,274.30 | 1,212.30 | 1,590.60 | 1,614.30 | 710.07 |
| % 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 | 56,003.22 |
| EBITDA | 7,308.90 | 4,610.80 | 5,245.60 | 5,527.20 | 4,036.80 | 4,850.40 | 5,945.60 | 5,570.53 |
| % Blended Margins | 21.5 | 13.2 | 12.7 | 13.5 | 8 | 9.5 | 11.1 | 14.2 |



FINANCIAL STATEMENTS



Profit & Loss Statement - Quarterly



| Consolidated Profit & Loss (INR mn) | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Income from Operations | 15,536.60 | 12,784.90 | 12,532.30 | 12,835.10 | 15,032.66 | 13,550.90 | 13,657.70 | 13,821.41 | 16,063.62 |
| Other Income | 325.80 | 335.20 | 337.20 | 364.50 | 346.90 | 417.70 | 391.30 | 498.86 | 506.26 |
| Total Income | 15,862.40 | 13,120.10 | 12,869.50 | 13,199.70 | 15,379.56 | 13,968.60 | 14,049.00 | 14,320.27 | 16,569.88 |
| Operating Expenses | 14,160.90 | 11,845.00 | 11,562.30 | 11,539.80 | 13,461.60 | 12,193.60 | 12,054.20 | 12,053.97 | 13,916.44 |
| EBITDA | 1,701.40 | 1,275.00 | 1,307.20 | 1,659.80 | 1,948.00 | 1,775.00 | 1,994.70 | 2,266.30 | 2,653.44 |
| Margin % | 11 | 10 | 10.4 | 12.9 | 12.9 | 13.1 | 14.6 | 16.4 | 16.5 |
| Depreciation | 132.0 | 143.0 | 144.0 | 144.9 | 144.9 | 150.0 | 149.6 | 145.8 | 162.1 |
| EBIT | 1,569.40 | 1,132.00 | 1,163.20 | 1,514.90 | 1,803.10 | 1,625.00 | 1,845.20 | 2,120.53 | 2,491.34 |
| Margin % | 10.1 | 8.9 | 9.3 | 11.8 | 12 | 12 | 13.5 | 15.3 | 15.5 |
| Financial Charges | 2.7 | 1.6 | 1.5 | 7.2 | 5.5 | 5.7 | 5.2 | 6.1 | 5.1 |
| PBT | 1,566.70 | 1,130.30 | 1,161.70 | 1,507.70 | 1,796.38 | 1,619.30 | 1,840.00 | 2,114.46 | 2,486.24 |
| Margin % | 10.1 | 8.8 | 9.3 | 11.7 | 11.9 | 12 | 13.5 | 15.3 | 15.5 |
| Tax | 419.5 | 305.4 | 324.0 | 381.6 | 420.7 | 409.6 | 431.6 | 542.5 | 629.5 |
| PAT (after minority interest) | 1,151.6 | 827.4 | 833.1 | 1,126.00 | 1,375.7 | 1214.8 | 1408.1 | 1,571.9 | 1,856.8 |
| Margin % | 7.4 | 6.5 | 6.6 | 8.8 | 9.1 | 9 | 10.3 | 11.3 | 11.6 |
| EPS | 7.8 | 5.5 | 5.3 | 7.6 | 9.4 | 8.3 | 9.9 | 11.1 | 13.1 |

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 | 56,003.22 |
| Other Income | 702.30 | 925.80 | 816.70 | 920.20 | 1362.70 | 1654.76 |
| Total Income | 41,855.30 | 41,931.40 | 51,176.30 | 51,790.00 | 55,051.60 | 57,657.98 |
| Operating Expenses | 36,613.90 | 36,404.20 | 47,139.50 | 46,939.70 | 49,108.10 | 49,672.84 |
| 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 | 38.8 |



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 | 0 | 0 | 0 | 0 | 0.01 | 0.01 |
| Interest coverage | 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

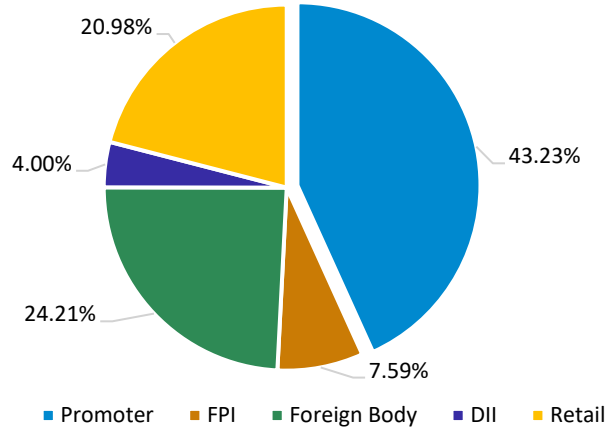
Stock Information



- Market cap (INR) - ~87 bn (As on 25th August 2025)
- Shares outstanding - 136 mn (As on 30th June ,2025)

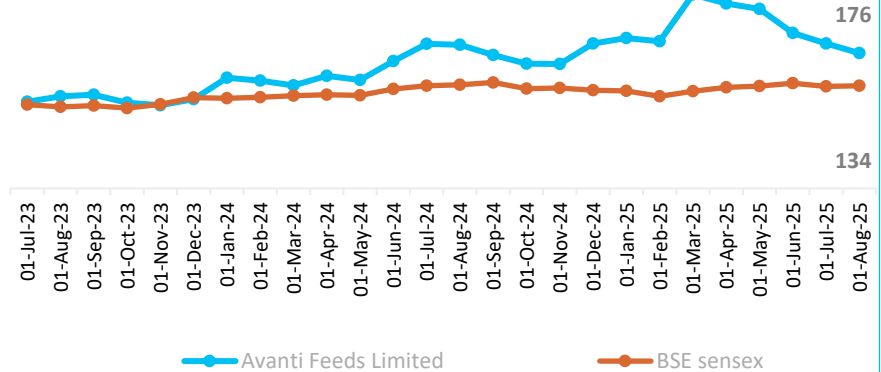
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 30th Jun, 2025



Relative stock price vs BSE Sensex

As on 25th August , 2025





THANK YOU!



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