

November 14, 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 Q2 FY 2026 Results.**Ref: AFL – Letter of Intimation of Investors Conference call scheduled to be held on Saturday, November 15, 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 November 11, 2025, we are enclosing herewith the presentation for the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 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

Q2 & HY 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.



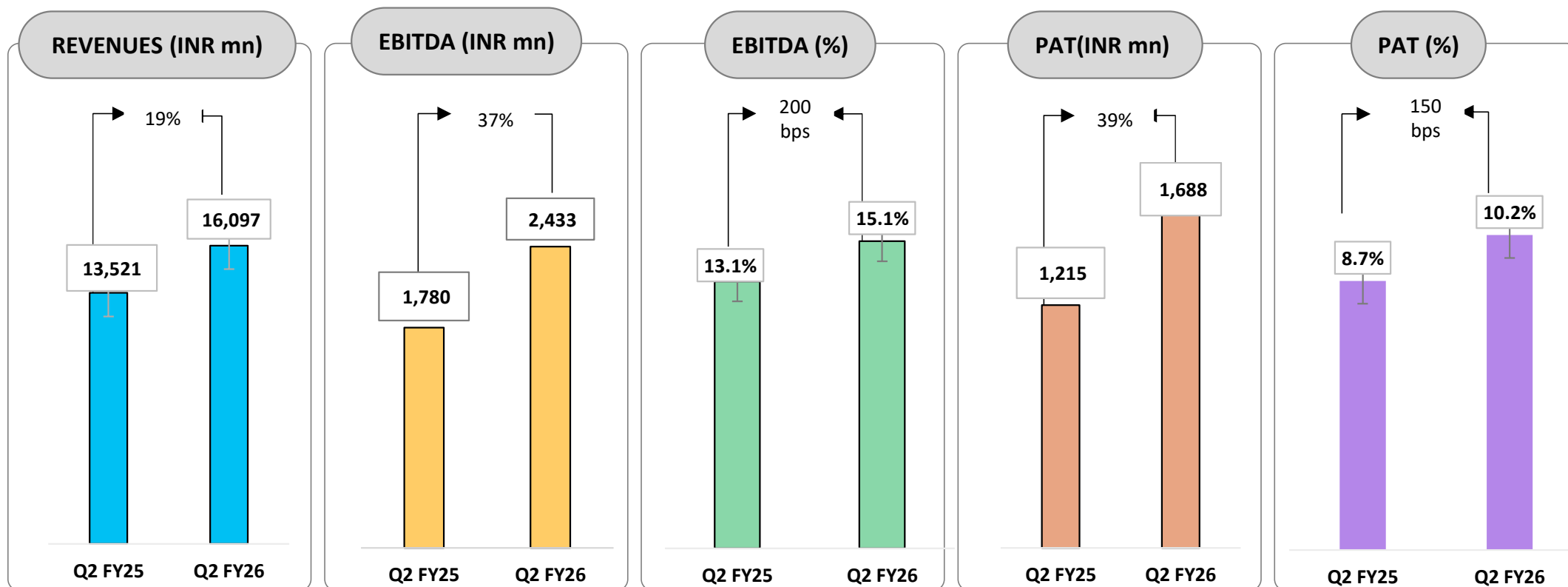
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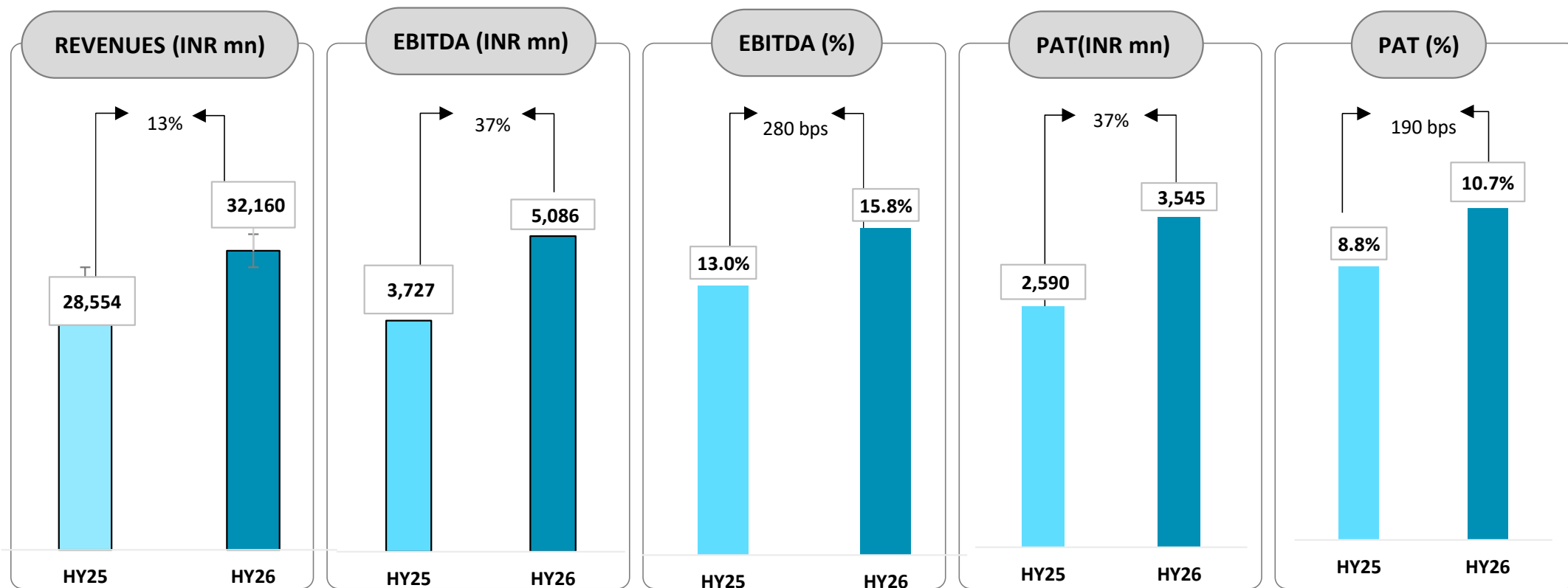


RESULT HIGHLIGHTS

Quarterly Consolidated Highlights



Half Yearly Consolidated Highlights



Quarterly & Half Year Results Snapshot



Consol Profit & Loss (Rs mn)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	HY 26	HY 25	Y-o-Y
Segment Revenues								
Shrimp Feed	11,582.0	10,763.8	7.6%	12,352.1	-6.2%	23,934.0	23,459.6	2.0%
Shrimp Processing	4,514.9	2,757.7	63.7%	3,711.6	21.6%	8,226.5	5,094.6	61.5%
Revenues from operations	16,096.9	13,521.5	19.0%	16,063.6	0.2%	32,160.5	28,554.1	12.6%
COGS	11,667.1	10,455.8	11.6%	11,659.3	0.1%	23,326.4	22,171.5	5.2%
Op. expenses	2,486.7	1,708.3	45.6%	2,263.1	9.9%	4,749.8	3,424.3	38.7%
Operating Profits	1,943.0	1,357.4	43.1%	2,141.3	-9.3%	4,084.3	2,958.4	38.1%
Other income	494.4	417.7	18.4%	506.3	-2.3%	1,000.7	764.6	30.9%
Depreciation	157.6	150.0	5.1%	162.1	-2.8%	319.7	294.9	8.4%
EBIT	2,279.8	1,625.1	40.3%	2,485.4	-8.3%	4,765.3	3,428.1	39.0%
Interest expenses	4.3	5.7	-25.3%	5.2	-17.5%	9.4	11.2	-16.1%
Exceptional Item	0.0	0.0	NA	0.0	NA	0.0	0.0	NA
PBT	2,275.6	1,619.4	40.5%	2,480.3	-8.3%	4,755.9	3,416.9	39.2%
Taxes	582.8	409.6	42.3%	629.5	-7.4%	1,212.3	830.2	46.0%
Profit after Taxes (PAT)	1,692.8	1,209.8	39.9%	1,850.8	-8.5%	3,543.6	2,586.7	37.0%
Profit/Loss on shr of associate/	-4.8	5.0	-197.0%	6.0	-181.3%	1.1	3.8	-70.3%
PAT (after shr associate)	1,687.9	1,214.8	38.9%	1,856.8	-9.1%	3,544.7	2,590.5	36.8%
EPS	11.3	8.3	34.9%	13.1	-14.0%	24.3	17.8	37.1%
NP % Sales	10.5%	9.0%	150 bps	11.6%	110 bps	11.0%	9.1%	190 bps

- 1 Consolidated Revenues in Q2FY26 grew 19.0% YoY at Rs 16,097 Mn, mainly aided by strong volume growth in shrimp processing and export business.
- 2 EBIT rose to 40.3% YoY at Rs 2,280 Mn aided by higher other income
- 3 Profit after Tax grew by 38.9% YoY to Rs. 1,688 Mn from Rs.1,214 Mn with margins at 10.5%.
- 4 EPS grew to 11.3 per share YoY from Rs.8.3 per share.

Management Commentary



Shrimp Feed

In Q2FY26, Shrimp feed revenues grew by 7.6% YoY from Rs.10,764 Mn and when compared with Q1 FY26 dropped by 6.2% from Rs.12,352 Mn.

EBIT in Q2FY26 came in at Rs 2,280 Mn from Rs.1,625 Mn YOY with strong margins at 19.68%.



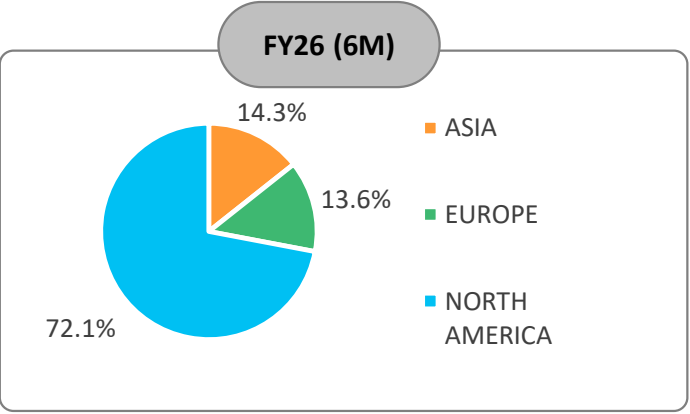
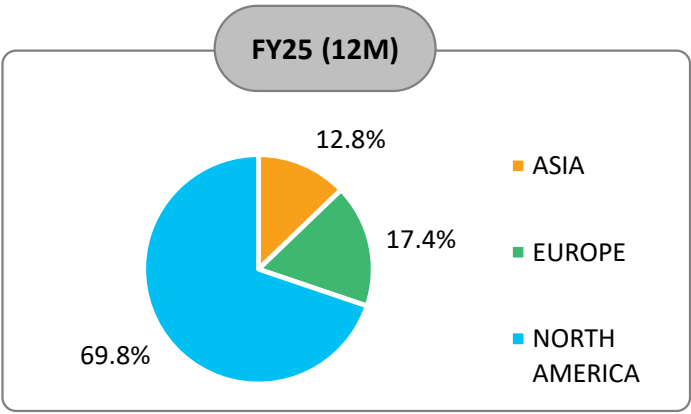
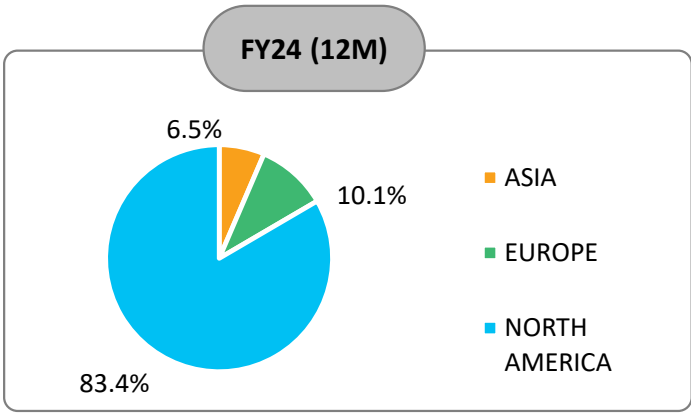
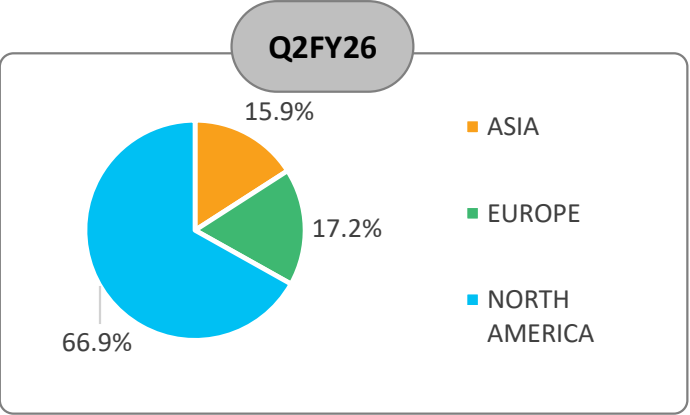
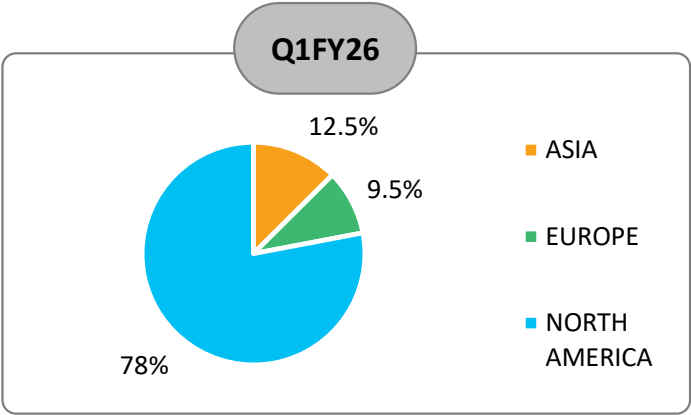
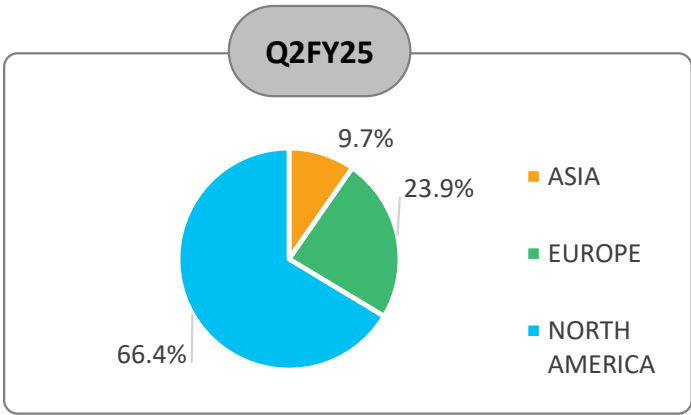
Shrimp Processing & Export

Shrimp processing revenue continued to show robust growth, increased by 64% YoY to Rs. 4,515 Mn in Q2FY26. This was driven by strong volume growth of 42%, higher average selling price realisation and favourable Fx rates.

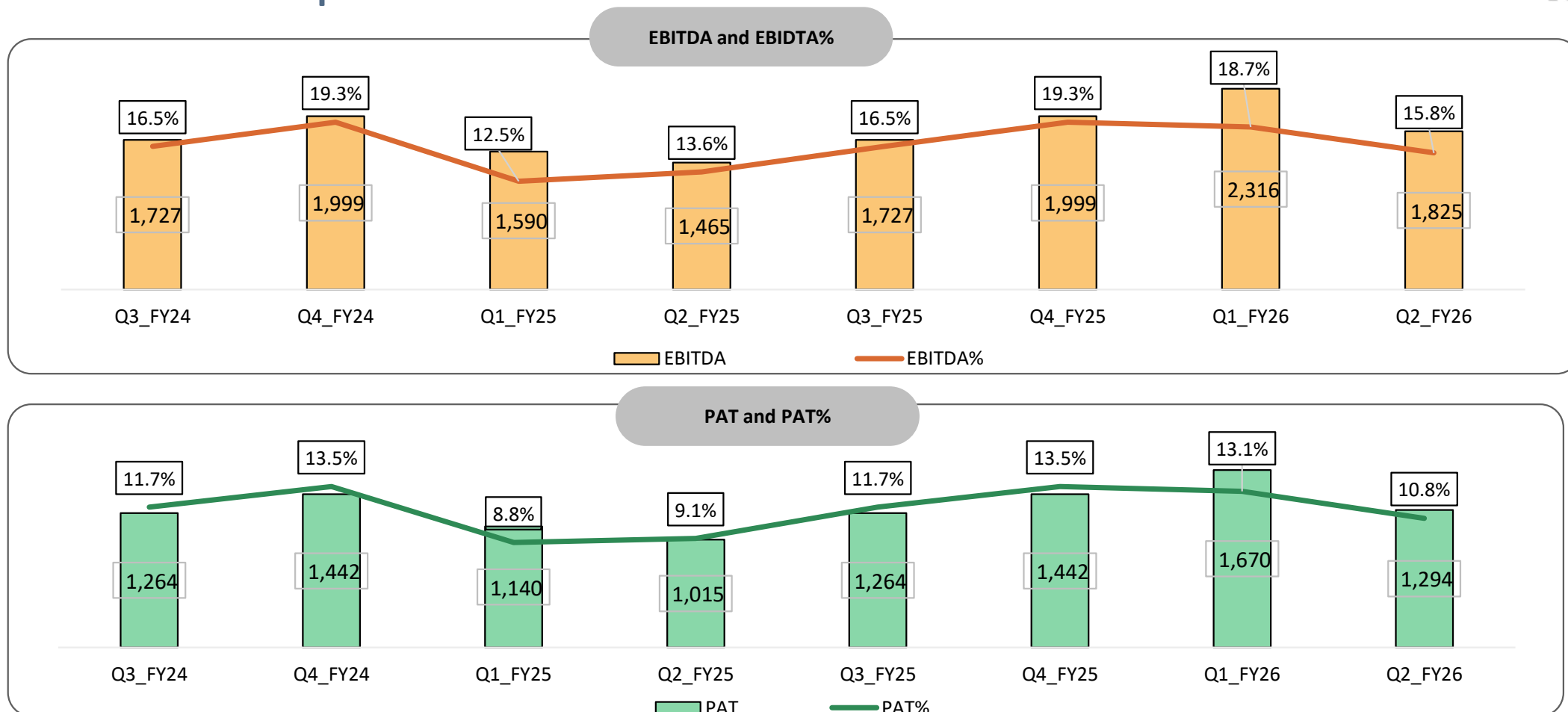
EBITDA margin raised to 13% in Q2FY26 from 11% in Q2FY25, primarily due to higher volumes, increase in average selling price realisation, favourable Fx rates and decrease in Ocean freight rates.



Processed Shrimp Sales % By Regions



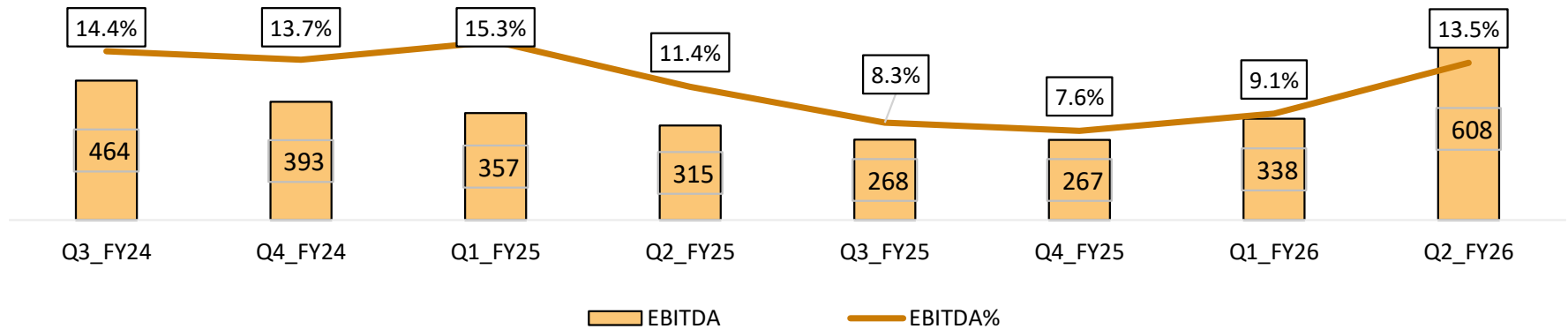
Overview of Shrimp Revenues



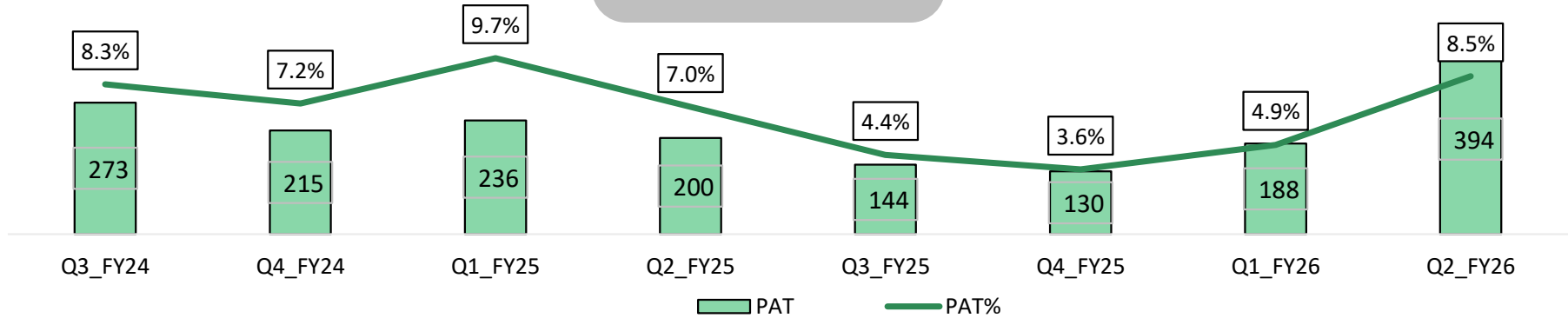
Overview of Processed Shrimp Revenues



EBITDA and EBITDA%



PAT and PAT%





OPERATIONAL HIGHLIGHTS



Operational Highlights - Quarterly



Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Production (MT)									
Shrimp Feed	1,28,367	1,15,018	1,32,079	1,53,293	1,34,476	1,30,284	1,40,423	1,53,203	1,52,743
Shrimp Processing	3,643	3,398	2,920	4,524	3,815	4,073	3,836	4,500	3,637
Sales (MT)									
Shrimp Feed	1,27,864	1,16,318	1,22,278	1,58,591	1,34,897	1,32,049	1,29,711	1,65,564	1,54,644
Shrimp Processing	2,950	3,990	3,846	2,783	3,423	3,843	4,100	4,223	4,862
Particulars (INR mn)									
Shrimp Feed revenues	10,331.3	9,322.8	9,967.0	12,695.8	10,763.8	10,417.5	10,323.4	12,352.0	11,581.9
EBITDA	897.4	838.9	1,266.4	1,590.3	1,465.2	1,726.6	1,999.1	2,315.7	1,824.9
% Margins	8.7	9.0	12.7	12.5	13.6	16.5	19.3	18.8	15.76
Particulars (INR mn)									
Shrimp Processing	2,453.6	3,209.6	2,868.1	2,336.9	2,757.7	3,210.2	3,498.0	3,711.6	4,514.9
EBITDA	380.1	463.7	393.3	356.5	314.8	267.9	267.2	337.8	607.7
% Margins	15.5	14.4	13.7	15.3	11.4	8.3	7.6	9.1	13.46
Particulars (INR mn)									
Consolidated Revenues	12,784.9	12,532.3	12,835.1	15,032.7	13,521.5	13,627.7	13,821.4	16,063.6	16,096.9
EBITDA	1,277.5	1,302.6	1,659.7	1,946.8	1,780.0	1,994.5	2,266.3	2,653.5	2,432.6
% Blended Margins	10.0	10.4	12.9	12.9	13.1	14.6	16.4	16.5	15.11

Operational Highlights – Fiscals & Half year



Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY FY25	HY FY26
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	2,87,769	3,05,946
Shrimp Processing	9,105	11,384	13,745	12,224	12,860	11,959	13,246	16,248	8,339	8,137
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	2,93,488	3,20,208
Shrimp Processing	7,857	11,065	13,397	11,518	12,836	12,497	13,444	14,149	6,205	9,085
Particulars (INR mn)										
Shrimp Feed revenues	28,117.2	27,352.6	31,603.9	32,436.7	40,443.6	40,395.1	42,870.3	44,200.5	23,459.5	23,934.0
EBITDA	6,457.7	3,516.9	4,000.5	4,252.9	2,824.6	3,259.7	4,331.3	1,206.4	3,055.5	4,140.6
% Margins	23.0	12.9	12.7	13.1	7.0	8.1	10.1	15.3	13.0	17.3
Particulars (INR mn)										
Shrimp Processing	5,811.8	7,525.2	9,549.0	8,568.9	9,916.0	10,474.8	10,818.7	11,802.7	5,094.6	8,226.5
EBITDA	851.3	1,093.8	1,245.0	1,274.3	1,212.3	1,590.6	1,614.3	1,206.4	671.3	945.5
% Margins	14.6	14.5	13.0	14.9	12.2	15.2	14.9	10.2	13.2	11.5
Particulars (INR mn)										
Consolidated Revenues	33,929.0	34,877.8	41,152.9	41,005.6	50,359.6	50,869.9	53,688.9	56,003.2	28,554.1	32,160.5
EBITDA	7,308.9	4,610.8	5,245.6	5,527.2	4,036.8	4,850.4	5,945.6	7,987.6	3,726.8	5,086.1
% Blended Margins	21.5	13.2	12.7	13.5	8.0	9.5	11.1	14.2	13.0	15.8



FINANCIAL STATEMENTS

Profit & Loss Statement - Quarterly



Consolidated Profit & Loss (INR mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income from Operations	12,784.9	12,532.3	12,835.1	15,032.7	13,521.5	13,627.7	13,821.4	16,063.6	16,096.9
Other Income	335.2	337.2	364.5	346.9	417.7	391.3	498.9	506.3	494.4
Total Income	13,120.1	12,869.5	13,199.7	15,379.6	13,939.2	14,019.0	14,320.3	16,569.9	16,591.3
Operating Expenses	11,845.0	11,562.3	11,539.8	13,461.6	12,159.2	12,024.2	12,054.0	13,916.4	14,158.7
EBITDA	1,275.0	1,307.2	1,659.8	1,948.0	1,780.0	1,994.8	2,266.3	2,653.4	2,432.6
Margin %	10.0	10.4	12.9	12.9	13.1	14.6	16.4	16.5	15.1
Depreciation	143.0	144.0	144.9	144.9	150.0	149.6	145.8	162.1	157.6
EBIT	1,132.0	1,163.2	1,514.9	1,803.1	1,630.0	1,845.2	2,120.5	2,491.3	2,275.0
Margin %	8.9	9.3	11.8	12.0	12.0	13.5	15.3	15.5	14.2
Financial Charges	1.6	1.5	7.2	5.5	5.7	5.2	6.1	5.1	4.3
PBT	1,130.3	1,161.7	1,507.7	1,796.4	1,624.3	1,840.0	2,114.5	2,486.2	2,270.7
Margin %	8.8	9.3	11.7	11.9	12.0	13.5	15.3	15.5	14.1
Tax	305.4	324.0	381.6	420.7	409.6	431.6	542.5	629.5	582.8
PAT (after minority interest)	827.4	833.1	1,126.0	1,375.7	1,214.8	1,408.4	1,571.9	1,856.8	1,687.9
Margin %	6.5	6.6	8.8	9.1	9.0	10.3	11.3	11.6	10.5
EPS	5.5	5.3	7.6	9.4	8.3	9.9	11.1	13.1	11.3

Profit & Loss Statement – Fiscals & Half year



Consolidated Profit & Loss (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	HY FY25	HY FY26
Income from Operations	41,152.9	41,005.6	50,359.6	50,869.9	53,688.9	56,003.2	28,554.1	32,160.5
Other Income	702.3	925.8	816.7	920.2	1,362.7	1,654.8	764.6	1,000.7
Total Income	41,855.3	41,931.4	51,176.3	51,790.0	55,051.6	57,658.0	29,318.7	33,161.2
Operating Expenses	36,613.9	36,404.2	47,139.5	46,939.7	49,108.1	49,672.8	25,591.9	28,075.1
EBITDA	5,245.6	5,527.2	4,036.8	4,850.4	5,943.5	7,985.1	3,726.8	5,086.1
Margin %	12.7	13.5	8.0	9.5	11.1	14.3	13.1	15.8
Depreciation	377.1	409.3	407.9	425.9	564.0	590.2	294.9	319.7
EBIT	4,864.3	5,117.9	3,628.9	4,424.4	5,379.5	7,394.9	3,431.9	4,766.4
Margin %	11.8	12.5	7.2	8.7	10.0	13.2	12.0	14.8
Financial Charges	19.9	16.8	20.1	20.2	13.1	22.5	11.2	9.4
PBT	4,844.4	5,101.1	3,608.8	4,404.2	5,366.4	7,372.4	3,420.7	4,757.0
Margin %	11.8	12.4	7.2	8.7	10.0	13.2	12.0	14.8
Tax	985.7	1,122.9	786.7	1,145.3	1,430.5	1,804.4	830.2	1,212.3
PAT (after minority interest)	3,862.9	3,973.7	2,452.3	3,122.5	3,938.1	5,570.5	2,590.5	3,544.7
Margin %	9.4	9.7	4.9	6.1	7.3	9.9	9.1	11.0
EPS	25.4	26.4	16.3	20.5	26.2	38.8	17.8	24.3

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

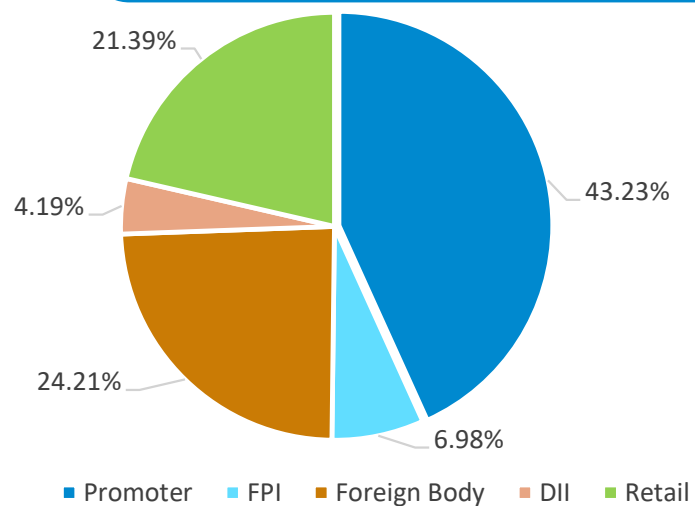
Stock Information



- Market cap (INR) - ~100 bn (As on 11th November 2025)
- Shares outstanding - 136 mn (As on 30th Sep ,2025)

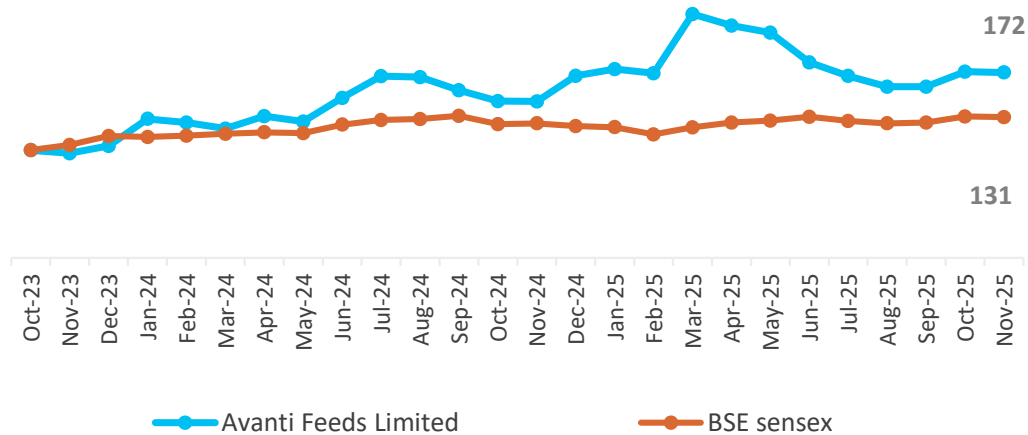
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 30th Sep, 2025



Relative stock price vs BSE Sensex

As on 11th November , 2025





THANK YOU!



Mrs. B. Santhi Latha

+91-40-23310260

investors@avantifeeds.com

G2,Concord Apartments,6-3-658,Somajiguda Hyderabad - 500082,Telangana,India