Avanti Feeds Limited

Aiding Sustainability & Reliability to Aquaculture

Ref: AFL/BSE & NSE/2020-21/

10th February, 2021

To,
The Deputy General Manager,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001.

BSE Code: 512573

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

NSE Code: AVANTIFEED

Dear Sir,

Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on 13th February, 2021 – Intimation - Reg.

Ref: Regulation 30 read with part A of Schedule III of SEBI (LODR) Regulations 2015.

* * *

We are to inform that an Audio Conference Call for Investors will be held on Saturday, the 13th February, 2021 at 04.00 P.M. IST to discuss the Un-audited Financial Results for the Quarter and nine months period ended 31.12.2020.

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers along with presentation on Un-audited Financial Results for the Quarter and nine months period ended 31.12.2020.

This is for your information and record.

Thanking you.

Yours faithfully,
for Avanti Feeds Limited

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

AVANTI FEEDS LIMITED Hyderabad-82.

Encl.: As above

Corporate Office: G-2, Concorde Apartments, 6-3-658, Somajiguda, Hyderabad-500082, Telangana State, India.
+91 (40) 23310260 /61 +91 (40) 23311604
www.avantifeeds.com
avantiho@avantifeeds.com

Registered Office: Flat No.103, Ground Floor, R Square, Pandurangapuram, Visakhapatnam - 530003, Andhra Pradesh, India.
CIN: L16001AP1993PLC095778

Avanti Feeds Limited Q3FY21 Earnings Audio Conference Call on Saturday, 13th February, 2021 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 Q3FY21. The call will be addressed by the senior management

Details of the Audio Conference Call:

Date & Timing : Saturday, 13th February, 2021 @ 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- Company Secretary, Avanti Frozen Foods Pvt. Ltd.

Conference dial-in

India : 1800 121 3575, 044 7126 1301
Hong Kong : 001 800 0044 0033 **(Toll free),** 800 903 171
Singapore : +65 3158 1878, 001 800 0044 0033 **(Toll free**)/ 800 101 1941 **(Toll free)**
USA : +1 212 994 0035, +1 347 899 4169, 1877 387 0849 **(Toll free**), 1800 974 0768 **(Toll free)**
UK : +44 20 3478 5527, 0800 016 3439 00 **(Toll free)**, 800 0044 0033 **(Toll free)**

For further information:
Mr. Sherwin Fernandes
KFintech Pvt. Ltd.
P: +91 22 4155 2523
E: sherwin.fernandes@kfintech.com



Avanti® Feeds Limited

AVANTI FEEDS LIMITED

Q3FY21 Result Presentation February 2021

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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Avanti
Feeds Limited

RESULT HIGHLIGHTS

QUARTERLY RESULTS SNAPSHOT

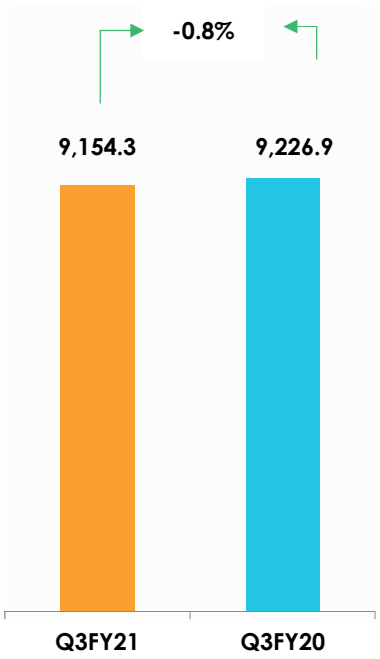
Consolidated P&L (Rs mn)	Q3FY21	Q3FY20	Y-o-Y	Q2FY21	Q-o-Q	9MFY21	9MFY20	Y-o-Y
Segment Revenues								
Shrimp Feed	**6,763.3**	**6,576.6**	***2.8***	**8,958.5**	***-24.5***	**20,475.5**	**23,962.3**	***-14.6***
Shrimp Processing	**2,391.0**	**2,650.3**	***-9.8***	**2,357.7**	***1.4***	**9,549.0**	**6,842.6**	***39.6***
Revenues from operations	**9,154.3**	**9,226.9**	***-0.8***	**11,316.2**	***-19.1***	**30,024.5**	**30,804.8**	***-2.5***
COGS	7,135.3	7,622.9	*-6.4*	8,652.0	*-17.5*	23,129.7	24,508.5	*-5.6*
Op. expenses	1,096.7	969.8	*13.1*	1,130.5	*-3.0*	3,147.8	3,003.7	*4.8*
Operating Profits	922.3	634.2	*45.4*	1,533.8	*-39.9*	3,747.0	3,292.7	*13.8*
Other income	282.2	196.0	*44.0*	187.4	*50.6*	743.2	586.1	*26.8*
Depreciation	116.9	91.3	*28.1*	95.5	*22.4*	306.8	281.1	*9.1*
EBIT	**1,087.6**	**738.9**	***47.2***	**1,625.6**	***-33.1***	**4,183.4**	**3,597.7**	***16.3***
Interest expenses	4.9	6.8	*-27.9*	2.0	*140.4*	9.5	13.1	*-27.6*
PBT	**1,082.8**	**732.2**	***47.9***	**1,623.6**	***-33.3***	**4,173.9**	**3,584.6**	***16.4***
Taxes	214.0	142.0	*50.7*	372.0	*-42.5*	896.2	712.9	*25.7*
PAT	868.8	590.2	*47.2*	1,251.5	*-30.6*	3,277.8	2,871.7	*14.1*
Profit/Loss on shr of associate	-6.8	-1.7	*307.2*	-1.4	*397.9*	-5.7	4.0	*-241.5*
PAT (ex shr of associate)	**862.0**	**588.5**	***46.5***	**1,250.2**	***-31.0***	**3,272.1**	**2,875.7**	***13.8***
EPS	**5.5**	**3.5**	*56.7*	**8.2**	*-32.7*	**21.3**	**19.1**	*11.9*
NP % Sales	9.5	6.4		11.1		10.9	9.3	

- Consolidated revenues for Q3FY221 stood at Rs 9,154mn with slight decrease of -0.8% compared to Q3FY20
- EBIT stood at Rs 1,083mn an increase of 48% as compared to Q3FY20
- Consolidated PAT at Rs 862mn growth of 46.5% YoY with a PAT margin of 9.4% vs. 6.4% in Q3FY21 vs Q3FY20.
- Sales volume(MT) YoY declined for shrimp feeds segment by 4% and for Processed shrimp segment by 18%.

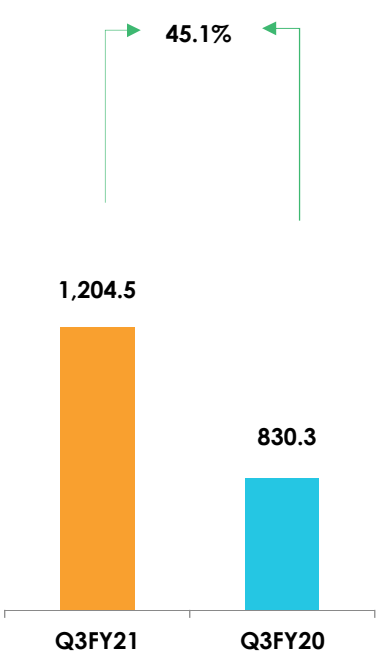
CONSOL QUARTERLY RESULTS HIGHLIGHTS

Avanti Feeds Limited

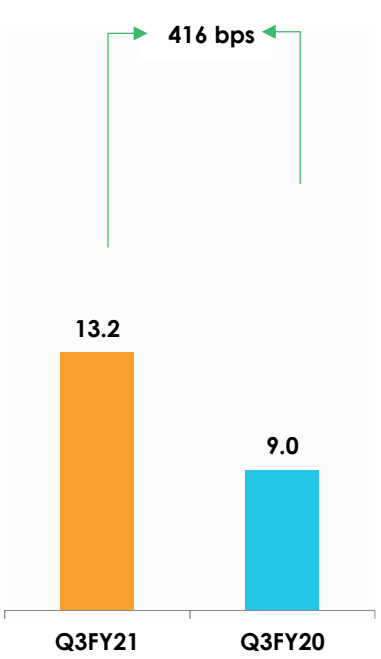
REVENUES (INR mn)



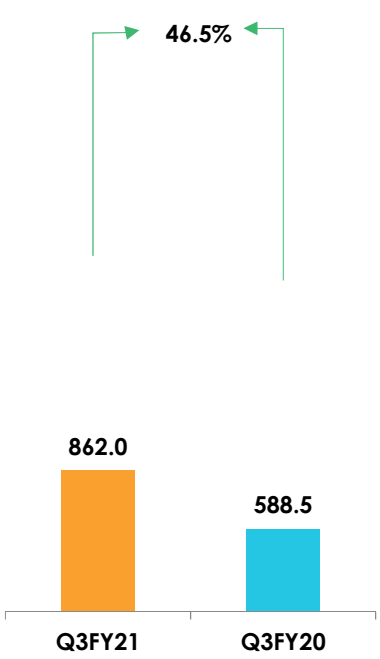
EBITDA (INR mn)



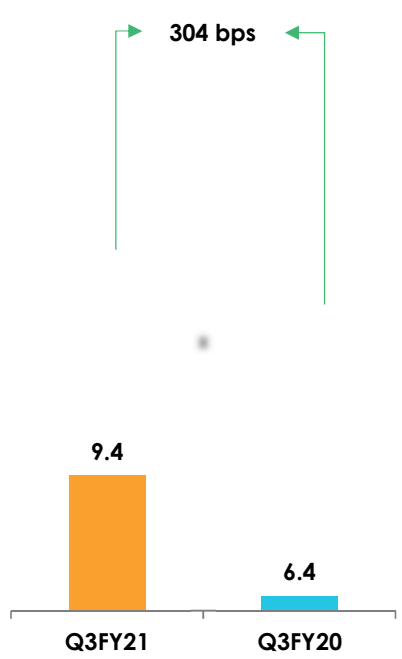
EBITDA (%)



PAT (INR mn)



PAT (%)



CONSOL 9M HIGHLIGHTS

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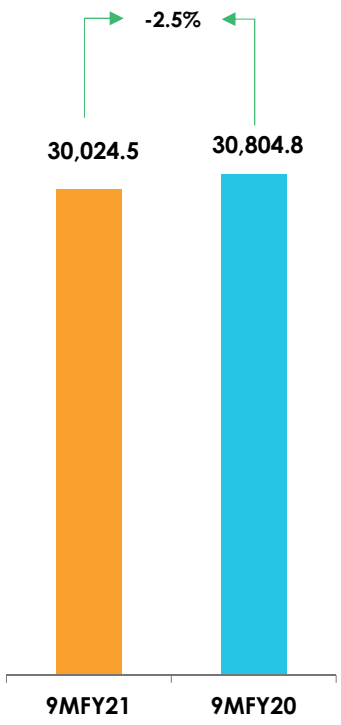
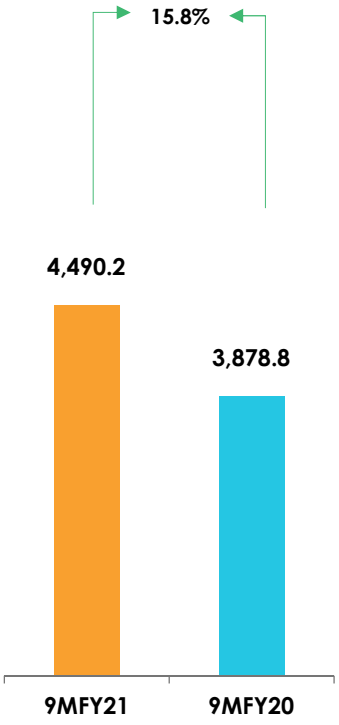
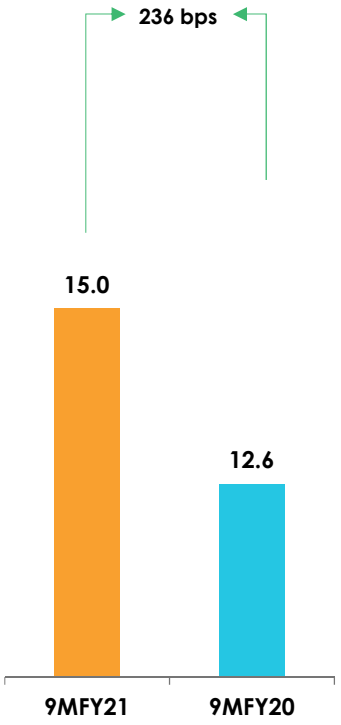
REVENUES (INR mn)



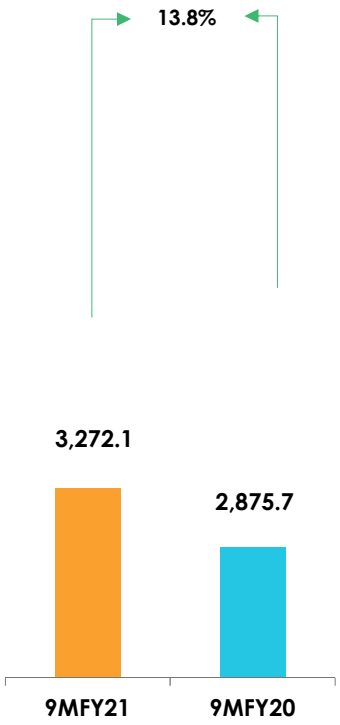
EBITDA (INR mn)



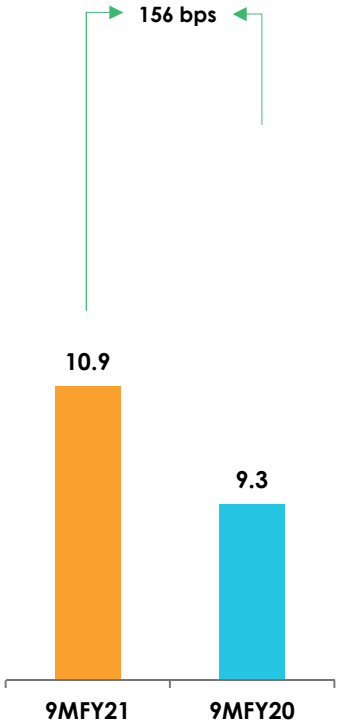
EBITDA (%)



PAT (INR mn)



PAT (%)



MANAGEMENT COMMENTARY

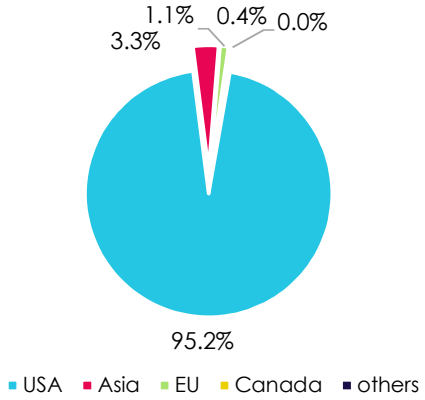
SHRIMP FEED

- Revenue grew 3.7% YoY in Q3FY21 to Rs 6820.7 mn on account of better realization even with decrease in sales volume
- EBITDA of Q3FY21 is Rs. 835.02mn with an increase of 80% due to increase in realization price
- PAT in Q3FY21 increased by 76% YoY to Rs 564mn

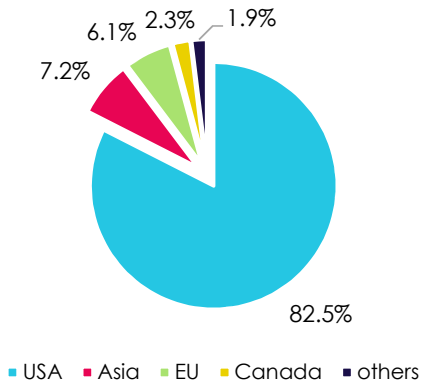
SHRIMP PROCESSING AND EXPORT

- In Q3FY21 shrimp processing revenue is decreased by 12% YoY due to lower sales volumes
- EBITDA in Q3FY21 grew 4.3% on account of lower operating expenses aiding margins to touch 15.8% on revenue.
- PAT registered a growth of 8.3% at Rs 297.8 mn on account of better realization price and lower operating expenses.

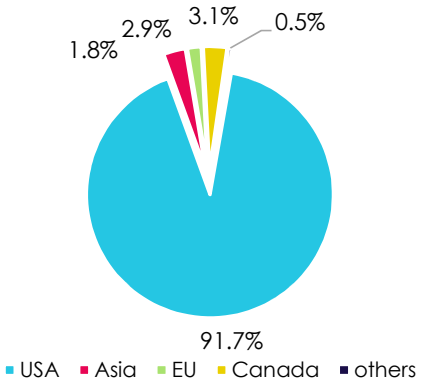
REGION-WISE SHRIMP EXPORTS



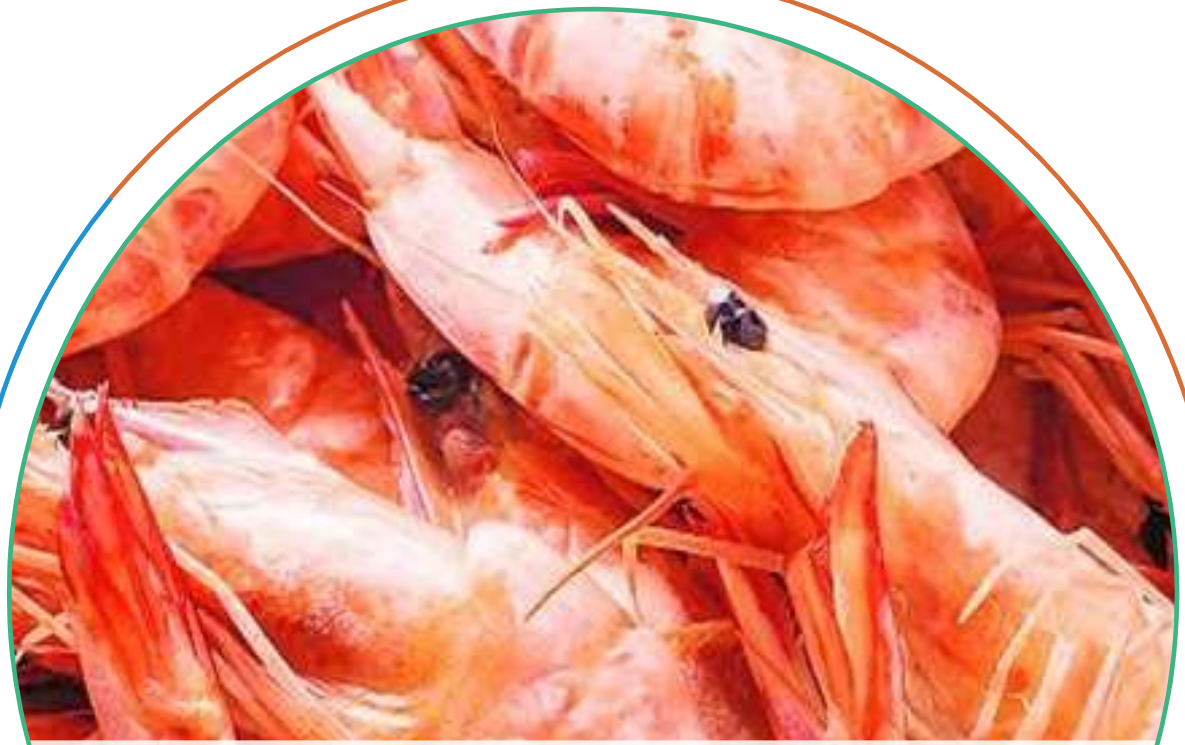
Q2FY21 (%)



Q3FY20 (%)



Q3FY21 (%)



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OPERATIONAL HIGHLIGHTS

OPERATIONAL METRICS- QUARTERLY

	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Production (MT)									
Shrimp Feed	94,016	1,05,043	1,39,911	1,25,202	1,03,889	1,18,400	1,14,161	1,28,256.0	96,736.0
Shrimp Processing	2,935	2,752	3,279	3,651	3,979	2,836	3,304	2,436.0	3,637.0
Sales (MT)									
Shrimp Feed	93,635	1,02,748	1,39,625	1,28,045	1,03,874	1,13,125	1,13,241	1,31,299.0	99,710.0
Shrimp Processing	3,174	2,850	2,799	3,340	3,642	3,616	2,611	2,963.0	3,002.0
Particulars (INR mn)									
Shrimp Feed revenues	**6,069.1**	**6,621.9**	**9,059.2**	**8,326.5**	**6,576.6**	**7,641.6**	**7,761.1**	**8,958.5**	**6,820.7**
EBITDA	895.3	859.5	1,265.4	1,224.3	474.5	1,032.0	1,176.9	1,271.2	835.2
% Margins	14.8	13.0	14.0	14.7	7.2	13.5	15.2	14.2	12.2
Particulars (INR mn)									
Shrimp Processing	**2,284.1**	**1,954.9**	**1,875.8**	**2,316.5**	**2,650.3**	**2,706.5**	**1,792.9**	**2,357.8**	**2,333.7**
EBITDA	340.9	268.8	279.5	280.9	354.1	330.6	387.6	449.9	369.4
% Margins	14.9	13.8	14.9	12.1	13.4	12.2	21.6	19.1	15.8
Particulars (INR mn)									
Consolidated Revenues	**8,353.2**	**8,576.8**	**10,935.0**	**10,643.0**	**9,226.9**	**10,348.1**	**9,554.0**	**11,316.2**	**9,154.3**
EBITDA	1,236.2	1,128.7	1,548.7	1,505.2	828.6	1,362.6	1,564.5	1,721.1	1,204.5
% Blended Margins	14.8	13.2	14.2	14.1	9.0	13.2	16.4	15.2	13.2

OPERATIONAL HIGHLIGHTS ANNUALLY

	FY15	FY16	FY17	FY18	FY19	FY20
Production (MT)						
Shrimp Feed	235,752	252,032	348,851	4,28,452	4,19,472	4,87,402
Shrimp Processing	3,521	4,394	5,289	9,105	11,384	13,745
Sales (MT)						
Shrimp Feed	233,489	252,590	341,660	4,30,314	4,21,691	4,84,669
Shrimp Processing	3,409	4,377	5,155	7,857	11,065	13,397
Particulars (INR mn)						
Shrimp Feed revenues	**15,093.5**	**17,322.3**	**22,316.9**	**28,117.2**	**27,352.6**	**31,603.9**
EBITDA	1,627.3	2,122.3	3,089.3	6,457.7	3,516.9	4,000.5
% Margins	10.8	12.3	13.8	23.0	12.9	12.7
Particulars (INR mn)						
Shrimp Processing	**2,669.1**	**2,860.6**	**3,840.6**	**5,811.8**	**7,525.2**	**9,549.0**
EBITDA	276.6	380.2	446.9	851.3	1,093.8	1,245.0
% Margins	10.4	13.3	11.6	14.6	14.5	13.0
Particulars (INR mn)						
Consolidated Revenues	**17,762.6**	**20,182.9**	**26,157.4**	**33,929.0**	**34,877.8**	**41,152.9**
EBITDA	1,903.9	2,502.5	3,536.2	7,308.9	4,610.8	5,245.6
% Blended Margins	10.7	12.4	13.5	21.5	13.2	12.7



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THE PATH FORWARD

INDUSTRY HIGHLIGHTS

The impact of COVID-19 The Global demand and production is most likely to come down by about 20% to 25% in FY21 compared to FY20 and on actual performance during Q1, Q2, Q3 of FY21.

In India basing on the present shrimp culture during past 10 months, the decrease in shrimp production is estimated by about 15% to 20% during FY21.

SHRIMP CULTURE SCENARIO IN INDIA

In view of the anticipated drop in shrimp consumption globally by about 20% to 25%, correspondingly Shrimp Production is likely to come down and Shrimp Feed Consumption in India during FY 20-21 is expected to be around 10 lakh MT as compared to 11.50 lakh MT in FY19-20.

During FY21 the Company is expecting to maintain its market share of 45% to 48%.

SHRIMP PROCESSING AND EXPORT MARKET POTENTIAL

The demand for Shrimp has dropped globally by about 30% to 35% as an immediate reaction of COVID-19 due to closure of restaurants, malls and public eating places like Food Courts, it is gradually picking up due to increase in demand from retail sector and it is hoped that stability will be restored in upcoming months as the Covid-19, Vaccinations are going on Globally.

GROWTH STRATEGY AHEAD

SHRIMP FEED

- Considering the current scenario in Shrimp culture in India, the Company sales during 2020-21 is expected to be maintained at the same level of 4.85 lakh MT as in the previous year.
- As you know, Avanti has not only been keeping its farmer base intact, it is also adding new farmers and new areas to its sales network year after year.

SHRIMP PROCESSING AND EXPORT

- Continued focus on export of Value added products and exploring opportunities in new markets is bearing results.
- Value added products accounted for around 27% of total exports in Q3FY21 and also Q3FY20.



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FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT - QUARTERLY

Avanti Feeds Limited

Consolidated Profit & Loss (INR mn)	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Income from Operations	**8,353.2**	**8,576.8**	**10,934.9**	**10,643.0**	**9,226.9**	**10,348.1**	**9,554.0**	**11,316.2**	**9,154.3**
Other Income	139.7	194.7	180.3	209.8	196.0	116.2	273.6	187.4	282.2
Total Income	**8,492.9**	**8,771.5**	**11,115.2**	**10,852.8**	**9,422.9**	**10,464.3**	**9,827.6**	**11,503.6**	**9,436.5**
Operating Expenses	7,256.7	7,642.8	9,566.6	9,353.0	8,592.6	9,101.7	8,263.1	9,782.5	8,232.0
EBITDA	**1,236.2**	**1,128.7**	**1,548.7**	**1,499.9**	**830.3**	**1,362.6**	**1,564.5**	**1,721.1**	**1,204.5**
Margin %	**14.8**	**13.2**	**14.2**	**14.1**	**9.0**	**13.2**	**16.4**	**15.2**	**13.2**
Depreciation	90.3	90.5	92.3	97.5	91.3	96.0	94.3	95.5	116.9
EBIT	**1,145.9**	**1,038.2**	**1,456.3**	**1,402.4**	**738.9**	**1,266.6**	**1,470.2**	**1,625.6**	**1,087.6**
Margin %	**13.7**	**12.1**	**13.3**	**13.2**	**8.0**	**12.2**	**15.4**	**14.4**	**11.9**
Financial Charges	5.4	11.0	4.0	2.3	6.8	6.8	2.6	2.0	4.9
PBT	**1,140.5**	**1,027.1**	**1,452.3**	**1,400.1**	**732.2**	**1,259.8**	**1,467.6**	**1,623.6**	**1,082.8**
Margin %	**13.7**	**12.0**	**13.3**	**13.2**	**7.9**	**12.2**	**15.4**	**14.3**	**11.8**
Tax	288.8	263.4	438.1	132.7	142.0	272.8	310.2	372.0	214.0
PAT (after minority interest)	**853.2**	**762.0**	**1,014.5**	**1,272.7**	**588.5**	**987.1**	**1,159.9**	**1,250.2**	**862.0**
Margin %	**10.2**	**8.9**	**9.3**	**12.0**	**6.4**	**9.5**	**12.1**	**11.0**	**9.4**
EPS	**5.4**	**5.0**	**6.8**	**8.7**	**3.5**	**6.4**	**7.6**	**8.2**	**5.5**

PROFIT & LOSS STATEMENT - ANNUALLY

Consolidated Profit & Loss (INR mn)	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Income from Operations	**11,316.1**	**17,806.6**	**20,182.9**	**26,157.4**	**33,929.0**	**34,877.8**	**41,152.9**
Other Income	36.8	79.8	165.5	235.4	482.5	538.3	702.3
Total Income	**11,352.9**	**17,886.3**	**20,348.4**	**26,392.8**	**34,411.5**	**35,416.1**	**41,855.3**
Operating Expenses	10,210.8	15,996.7	17,885.0	22,856.1	27,102.6	30,804.7	36,613.9
EBITDA	**1,142.1**	**1,889.7**	**2,463.4**	**3,536.7**	**7,308.9**	**4,611.4**	**5,245.6**
Margin %	**10.1**	**10.6**	**12.2**	**13.5**	**21.5**	**13.2**	**12.7**
Depreciation	55.4	88.0	102.3	136.9	237.6	358.4	377.1
EBIT	**1,086.8**	**1,801.7**	**2,361.1**	**3,399.8**	**7,071.4**	**4,253.0**	**4,864.3**
Margin %	**9.6**	**10.1**	**11.7**	**13.0**	**20.8**	**12.2**	**11.8**
Financial Charges	35.0	13.7	18.4	30.5	29.6	26.9	19.9
PBT	**1,051.8**	**1,788.0**	**2,342.7**	**3,369.3**	**7,041.7**	**4,226.1**	**4,848.6**
Margin %	**9.3**	**10.0**	**11.6**	**12.9**	**20.8**	**12.1**	**11.8**
Tax	354.3	632.7	792.0	1,104.3	2,380.2	1,214.3	985.7
PAT (after minority interest)	**704.1**	**1,159.2**	**1,575.0**	**2,263.0**	**4,664.8**	**3,066.2**	**3,862.9**
Margin %	**6.2**	**6.5**	**7.8**	**8.7**	**13.7**	**8.8**	**9.4**
EPS	**5.2**	**8.5**	**11.6**	**15.83**	**32.8**	**20.1**	**25.4**

BALANCE SHEET & KEY RATIOS

Consolidated Balance Sheet (INR mn)	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Share capital	90.8	90.8	90.8	90.8	90.8	136.2	136.2
Reserves and Surplus	1,704.3	2,562.1	4,137.1	7,247.4	11,407.7	13,436.8	15,811.5
Non-current liabilities	587.4	590.4	126.6	421.6	326.4	375.7	217.5
Current liabilities	1,600.3	1,532.4	1,871.4	2,926.1	3,437.7	2,199.4	2,634.2
Total Equity and Liabilities	**3,982.8**	**4,775.7**	**6,226.0**	**10,686.0**	**15,262.6**	**16,148.2**	**18,799.5**
Non-current assets	2,396.8	3,303.2	4,401.5	2,996.9	3,639.3	4,352.0	3,646.8
Current assets	1,586.0	1,472.5	1,824.5	7,689.1	11,623.3	11,796.1	15,152.7
Total Assets	**3,982.8**	**4,775.7**	**6,226.0**	**10,686.0**	**15,262.6**	**16,148.2**	**18,799.5**

Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20
RoCE (%)	31.0	36.5	36.5	30.1	40.2	22.1	24.2
RoE (%)	39.2	43.7	37.3	29.2	40.6	22.6	24.2
Net debt to equity (x)***	0.2	0	0	0	0	0	0
Interest coverage (x)	31.1	131.3	128.4	124.5	238.6	158.3	244.7
Inventory days	64.2	45.5	51.6	47.5	56.5	39.7	48.2
Receivables days	14.5	6.9	6.3	3.1	5.4	5.1	7.9
Payable days	43.3	20.8	29.2	37.9	38.6	22.8	23.6

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



Avanti
Feeds Limited

ANNEXURE

STOCK INFORMATION

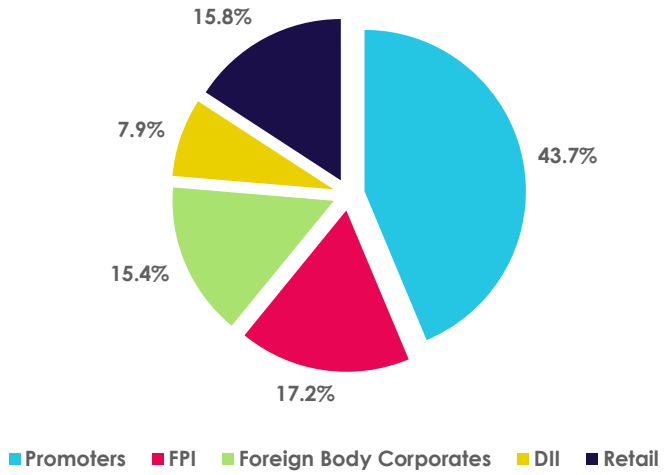
Market cap (INR) 66.90 bn
(as on 4th Feb 2021)

Shares outstanding – 136.25mn
(as on 31st Dec 2020)

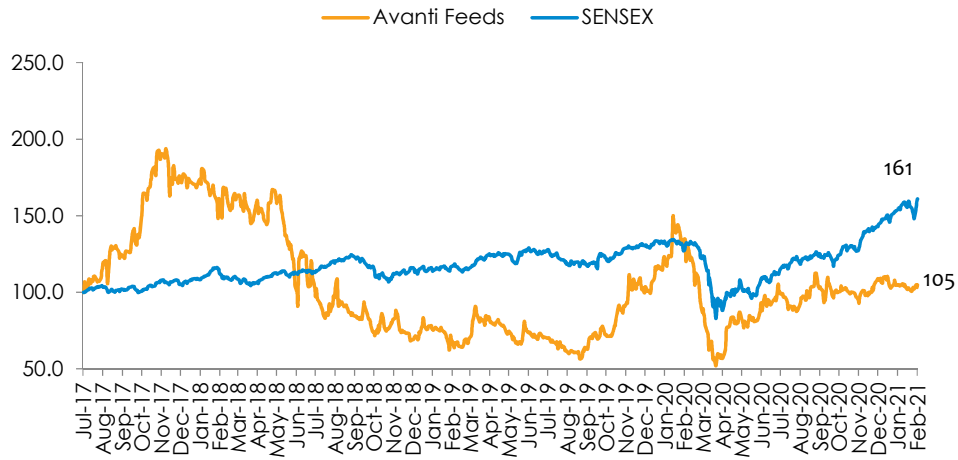
BSE code: 512573

NSE code: AVANTIFEED

Shareholding Pattern as on 31st Dec 2020



Relative stock price performance vs BSE Sensex



as on 4th Feb 2021



Avanti Feeds Limited

Thank You

Ms. Lakshmi Sharma

+91-40-23310260

investors@avantifeeds.com

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