August 29, 2025

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

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

BSE Code: **512573**

NSE Code: **AVANTIFEED**

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**
RAMACHANDRA RAO CUDDAPAH
Digitally signed by RAMACHANDRA RAO CUDDAPAH
Date: 2025.08.29 12:57:04 +05'30'
C. Ramachandra Rao
Joint Managing Director,
Company Secretary,
Compliance Officer & CFO
DIN:00026010

AVANTI FEEDS LIMITED

Q1 FY26 Results Presentation

Disclaimer

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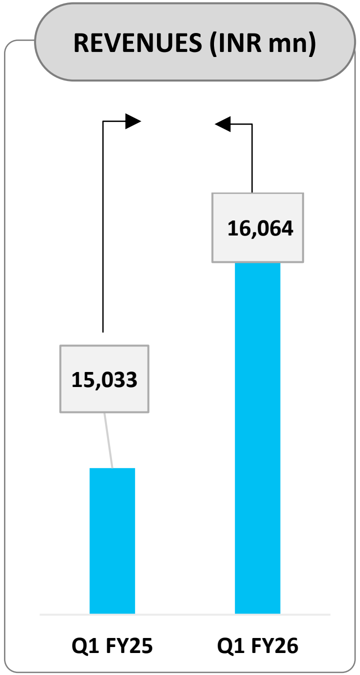
Certain matters discussed in this presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward looking statements. Such forward looking statements are not guarantees for future performance and or subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict.

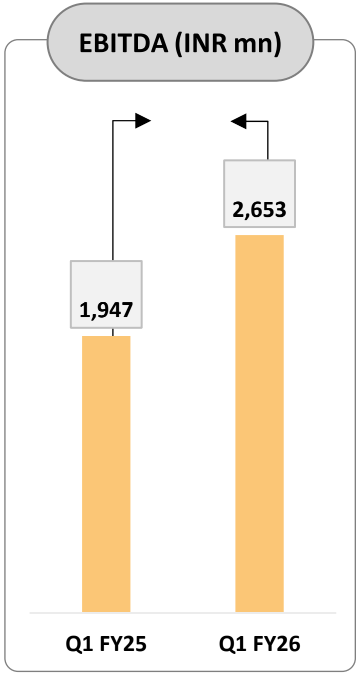
These risks and uncertainties include but are not limited to, performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company's ability to successfully implement its strategy, company's future levels 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.

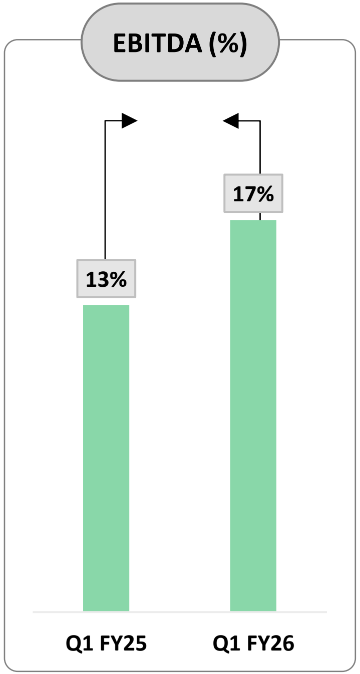
Index

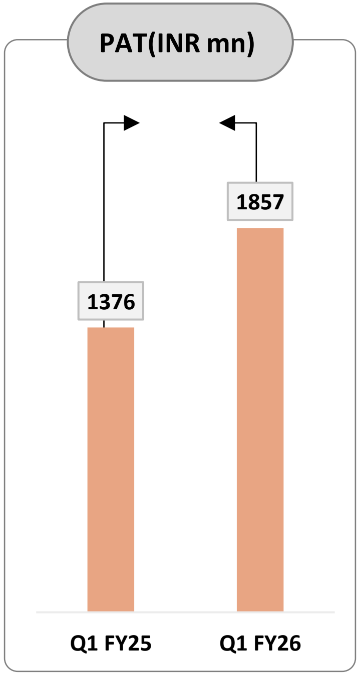
RESULT HIGHLIGHTS

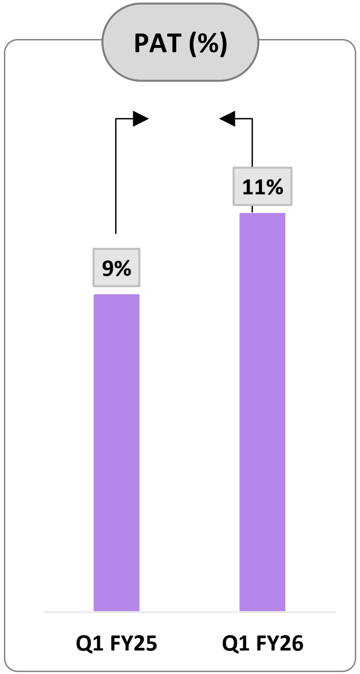
Quarterly Consolidated Highlights











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.

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Management Commentary

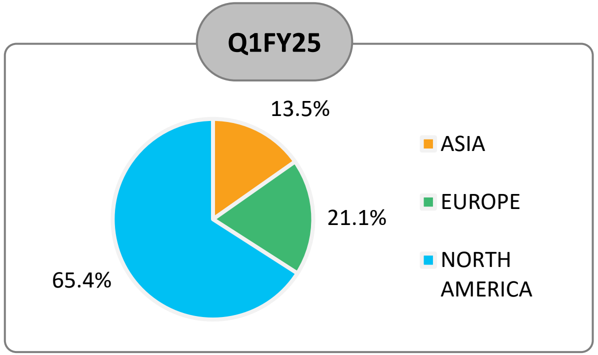
Shrimp Feed

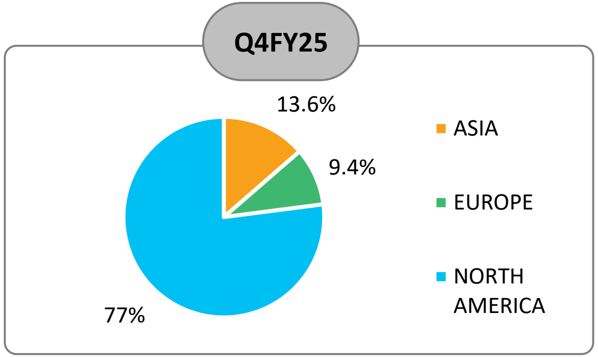
- In Q1FY26, Shrimp feed revenues grew 20% QoQ to Rs 12,352 Mn and when compared with Q1FY25 reduced by 3% from Rs12,696 Mn.
- EBIT in Q1FY26 came in at Rs 2,485 Mn with strong margins at 15.47%.

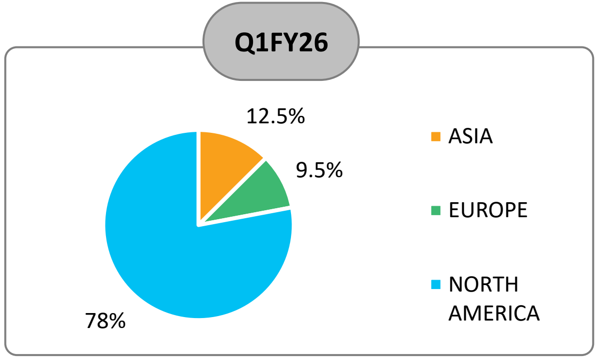
Shrimp Processing & Export

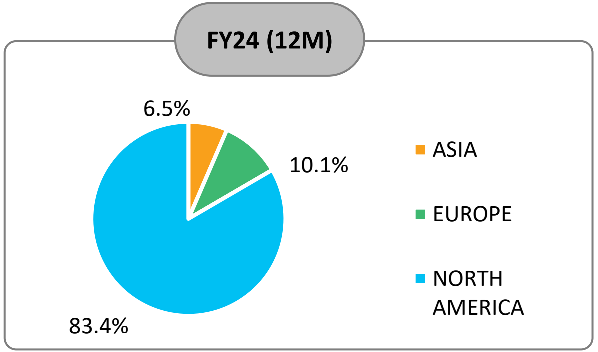
- Shrimp processing revenue continued to show robust growth, increased by 59% YoY to Rs. 3,712 Mn in Q1FY26. This was driven by strong volume growth of 52%, higher average selling price realisation and favourable foreign exchange rates.
- EBITDA margin declined to 9% in Q1FY26 from 15% in Q1FY25, primarily due to countervailing duty (CVD) and higher Raw Material prices in Q1FY26.

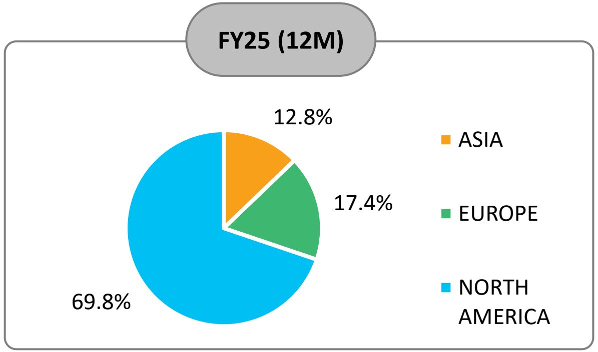
Processed Shrimp Sales % By Regions

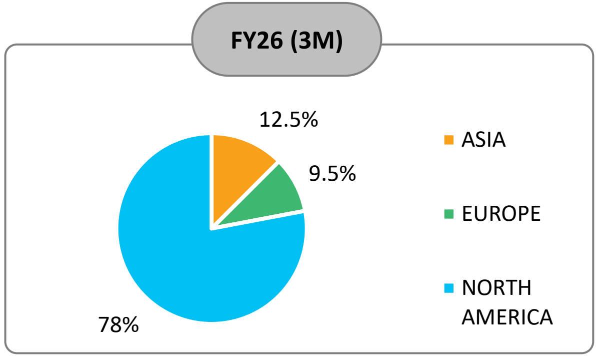












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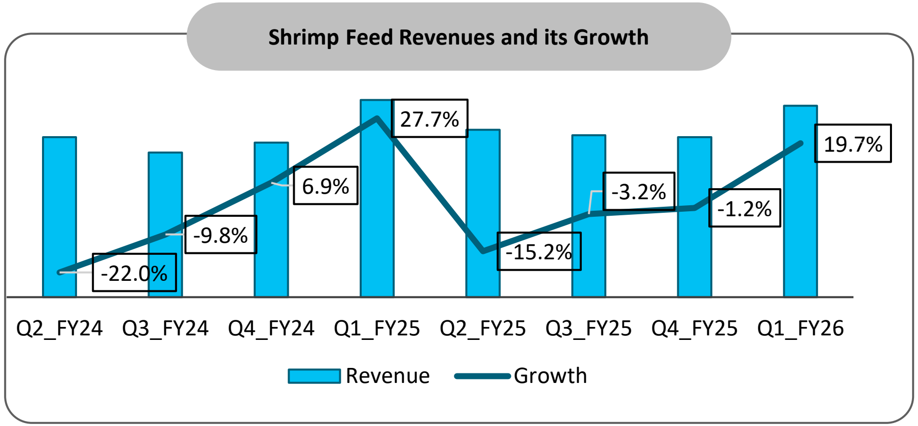
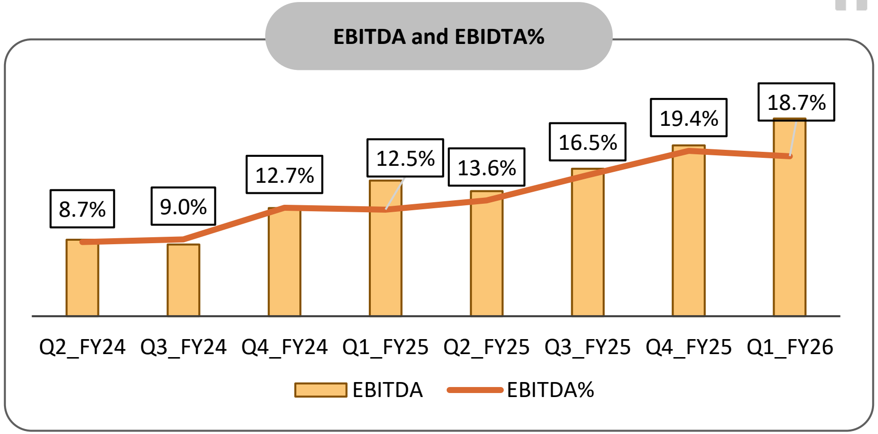
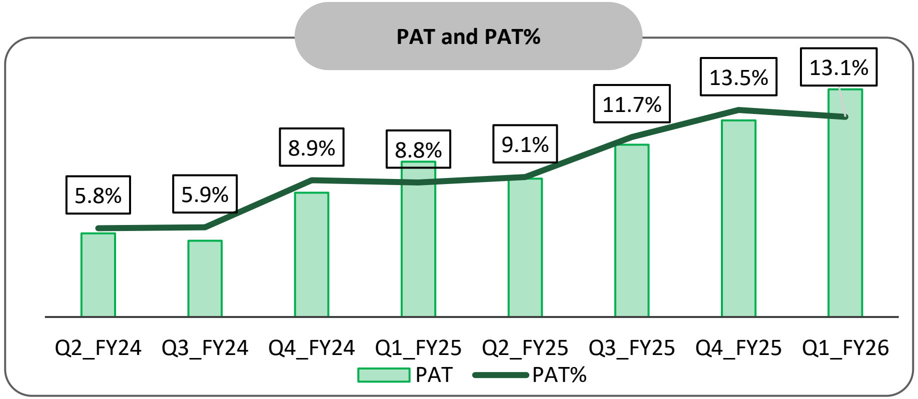
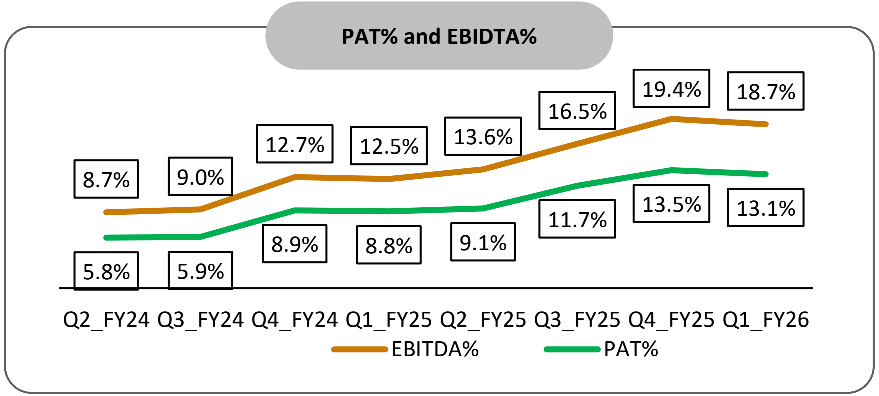
Overview of Shrimp Feed Revenues









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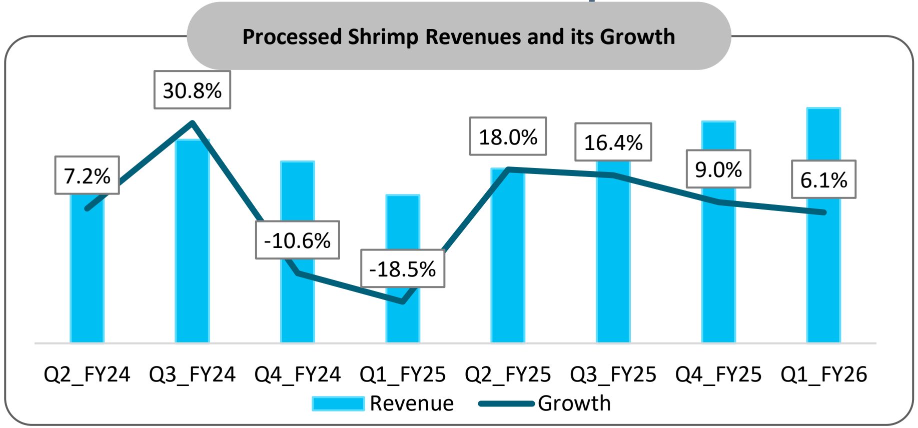
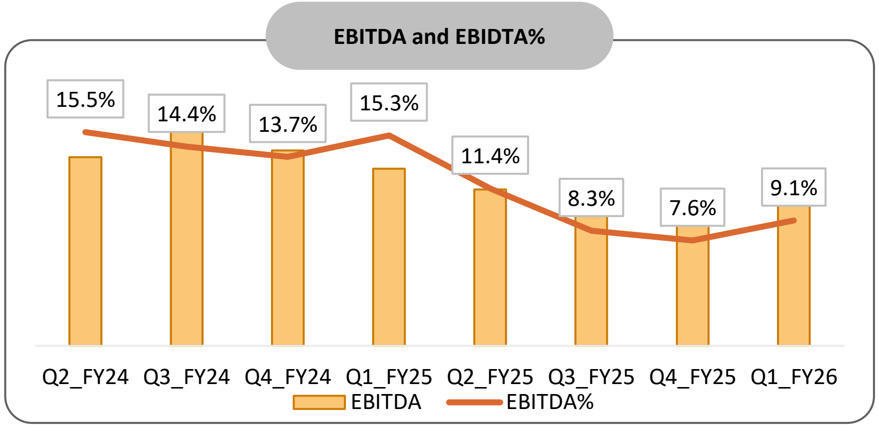
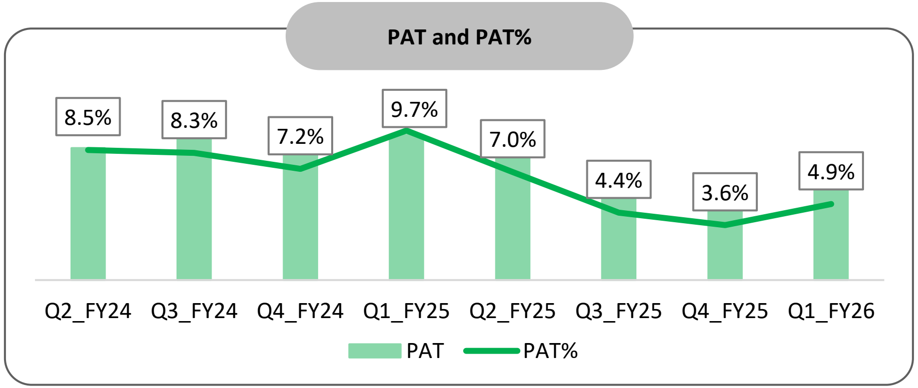
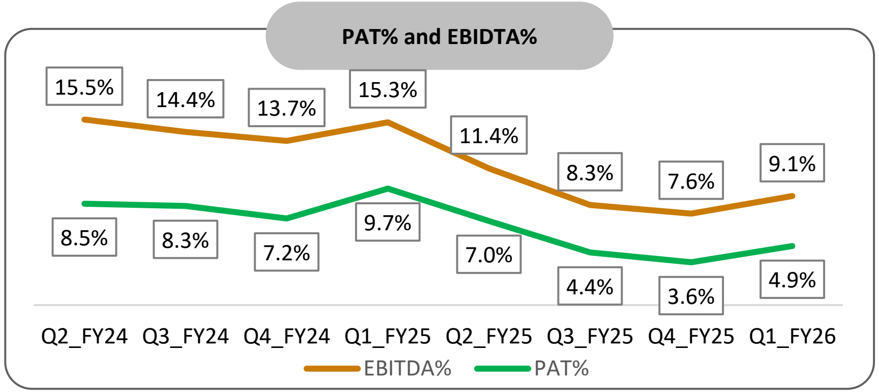
Overview of Processed Shrimp Revenues









Avanti® Feeds Limited

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

Avanti® Feeds Limited

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**

Avanti® Feeds Limited

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

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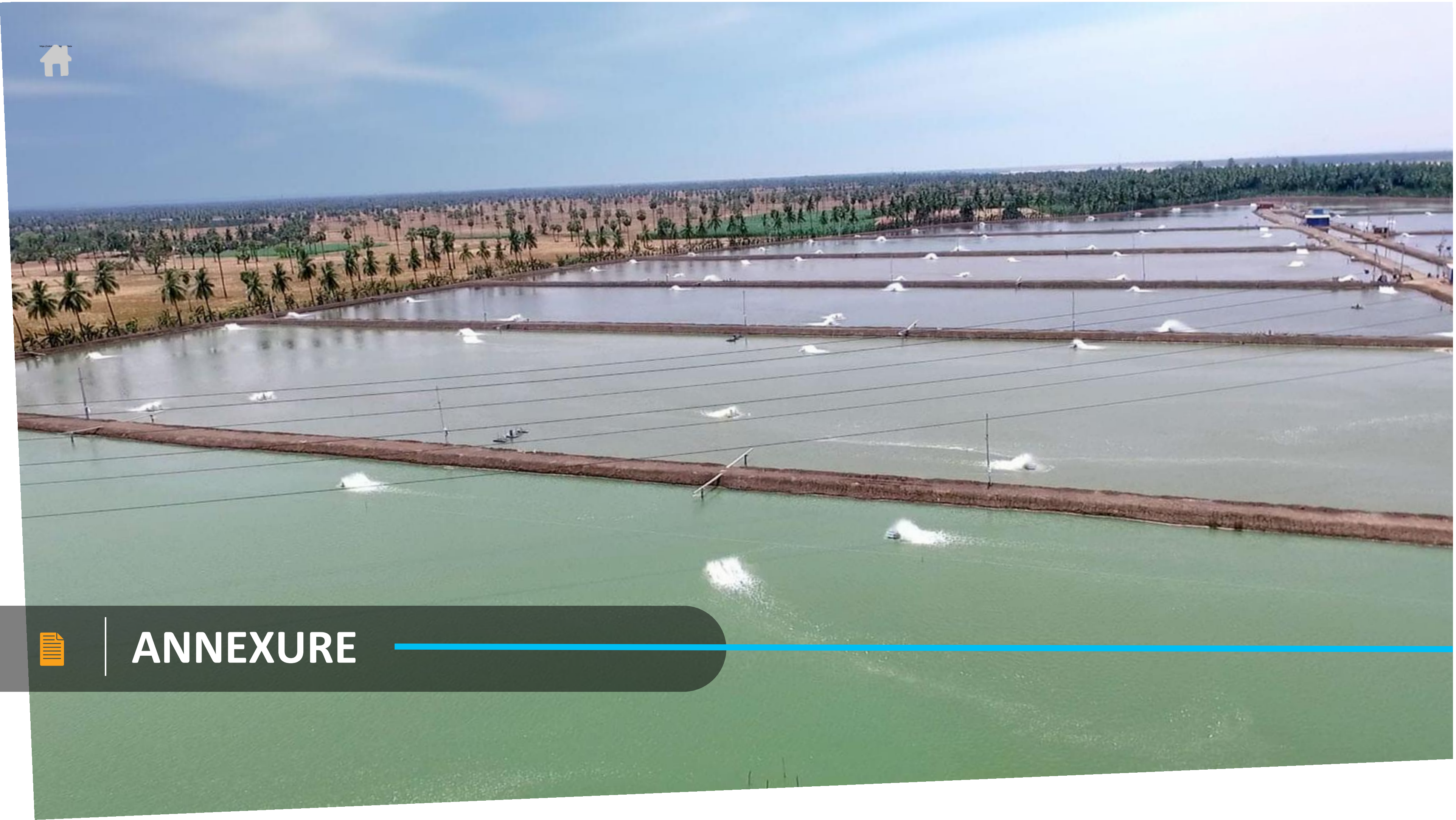
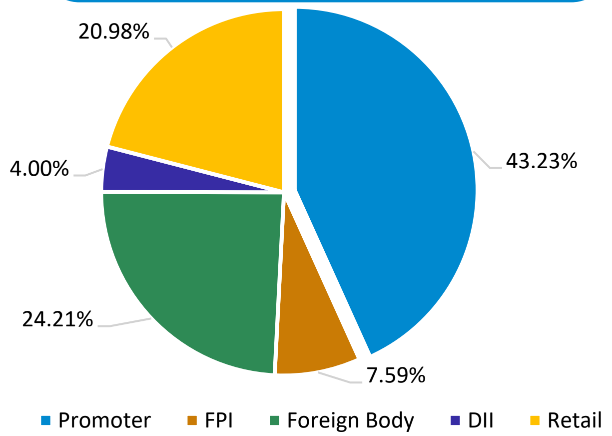


ANNEXURE

Stock Information

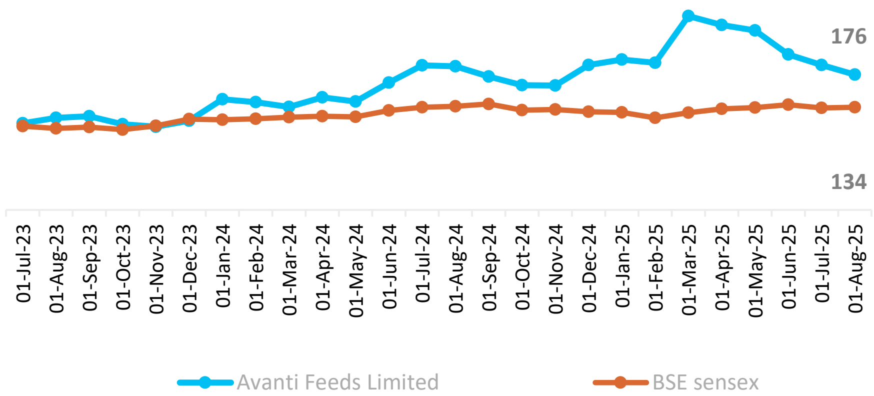
- Market cap (INR) - ~87 bn (As on 25th August2025)
- Shares outstanding - 136 mn (As on 30th June ,2025)
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 30th Jun, 2025



Relative stock price vs BSE Sensex

As on 25th August , 2025



Avanti® Feeds Limited

THANK YOU!

Mrs. B. Santhi Latha

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