

Corporate Office :
G-2, Concorde Apartments,
6-3-658, Somajiguda,
Hyderabad - 500 082,
Telangana State, India.

Tel : 040 - 23310260, 23310261
Fax : 040 - 23311604
email : avantiho@avantifeeds.com
web : www.avantifeeds.com
www.avantiindia.com



In the business of quality Prawn feed and Prawn Exports

Ref: AFL/BSE & NSE/2018-19/04

02nd June, 2018

The Deputy General Manager
BSE, Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeeboy Towers,
Dalal Street, MUMBAI – 400 001
Fax: 022-2272 2041 / 22723121
BSE Code: 512573

National Stock Exchange India Limited
Exchange Plaza
Bandra (East)
Mumbai – 400 051.
Fax: 022-26598237/38

NSE Code: AVANTIFEED

Dear Sir,

Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on
04th June, 2018 – Copy of Presentation on the Audited Financial Results for the
Quarter and Year ended 31.03.2018 - Reg.

Ref: 1) Regulation 30 read with part A of Schedule 3 of Securities and Exchange Board of
India (Listing Obligations and Disclosure Requirements) Regulations 2015.
2) Our letter No. AFL/BSE & NSE/2018-19, dated 01st June, 2018

* * *

Further to our letter cited, we enclose herewith a copy of presentation on the Audited
Financial Results for the Quarter and Year ended 31.03.2018, in connection with Audio
Conference Call for Investors to be held on 04th June 2018 at 4.00 PM.

This is for your information and record.

Thanking you

Yours faithfully
for AVANTI FEEDS LIMITED

C RAMACHANDRA RAO,
JOINT MANAGING DIRECTOR
COMPANY SECRETARY & CFO

Encl: as above

Regd. Office:
H.No. 37, Plot No. 37,
Baymount, Rushikonda,
Visakhapatnam - 530045
Andhra Pradesh, India.
CIN : L16001AP1993PLC095778



AVANTI FEEDS LIMITED

Q4 & FY18 Result Update

MAY 2018

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.

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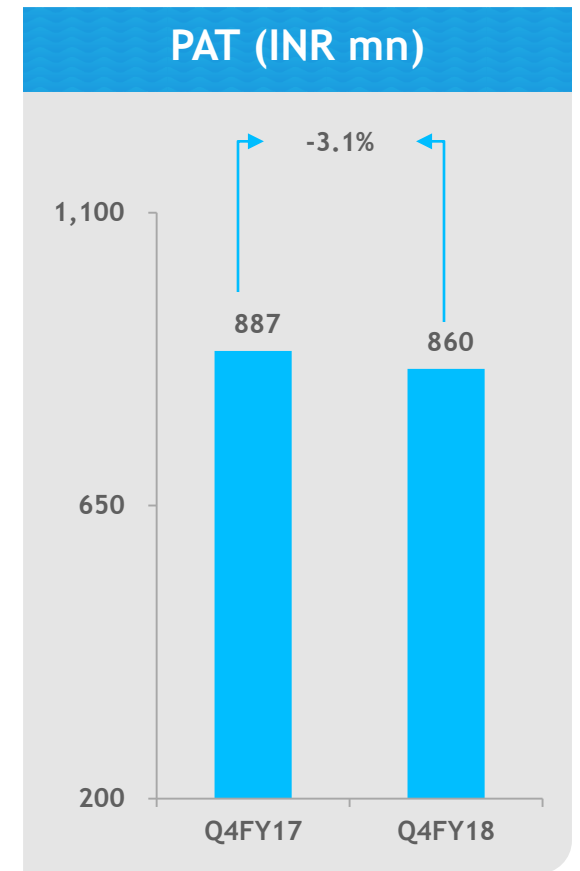
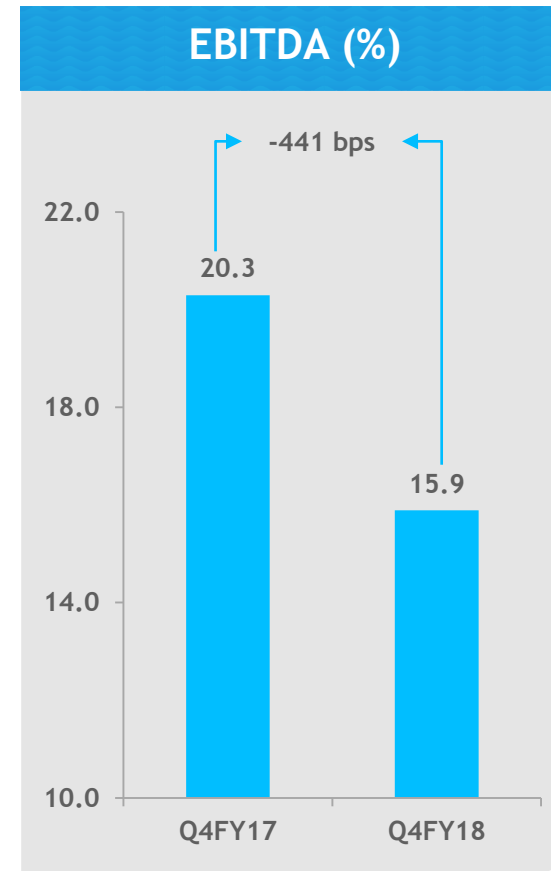
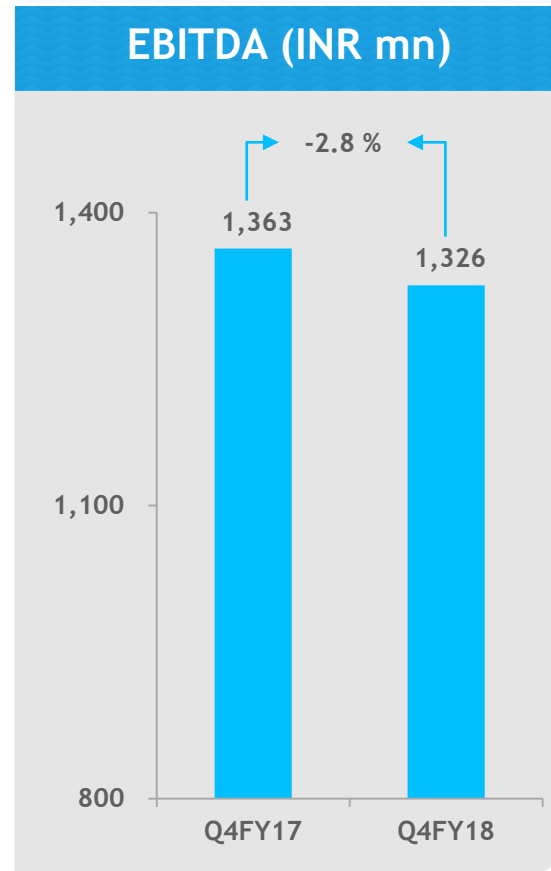
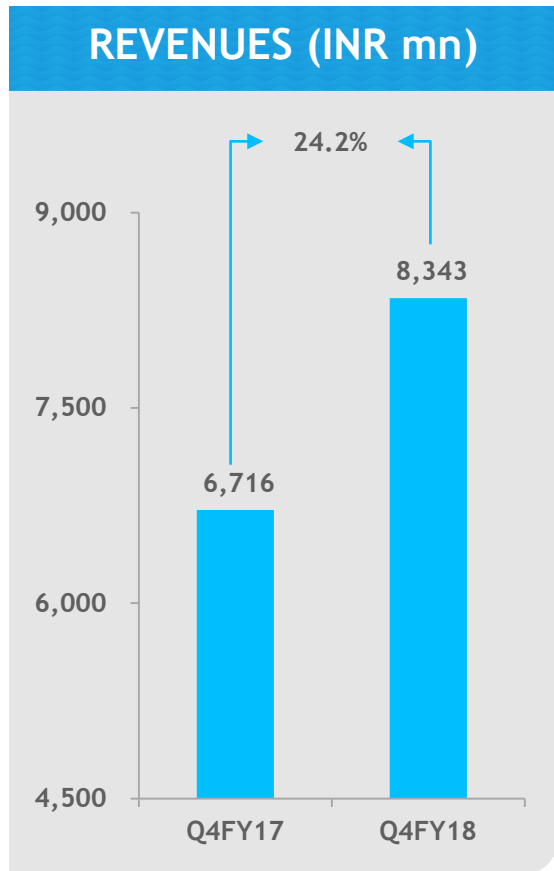
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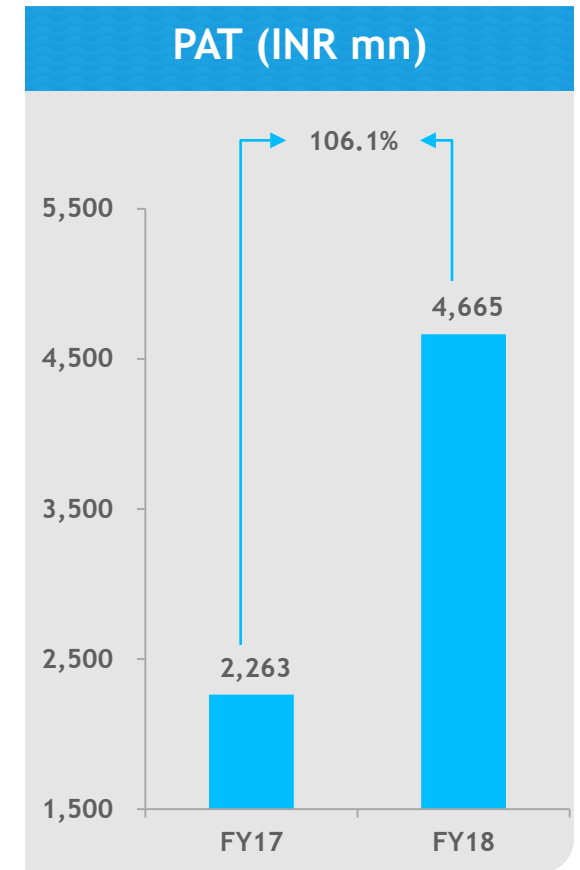
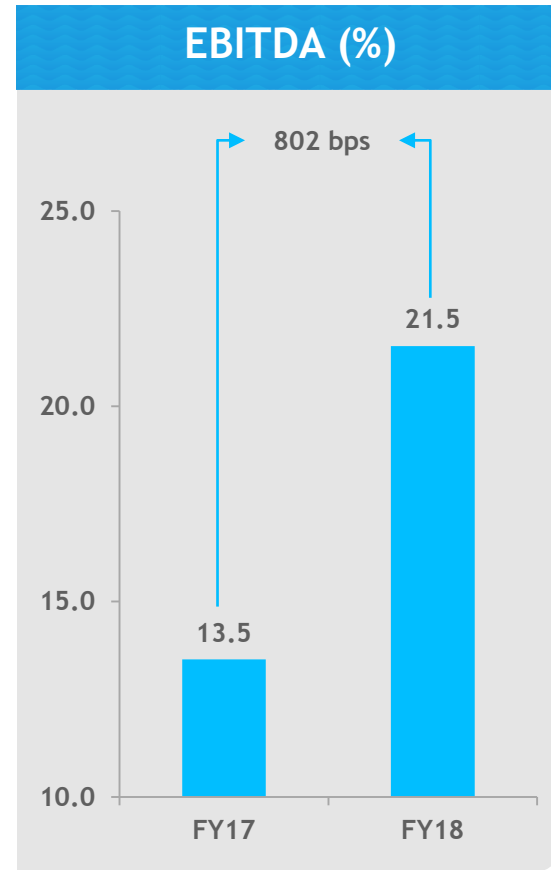
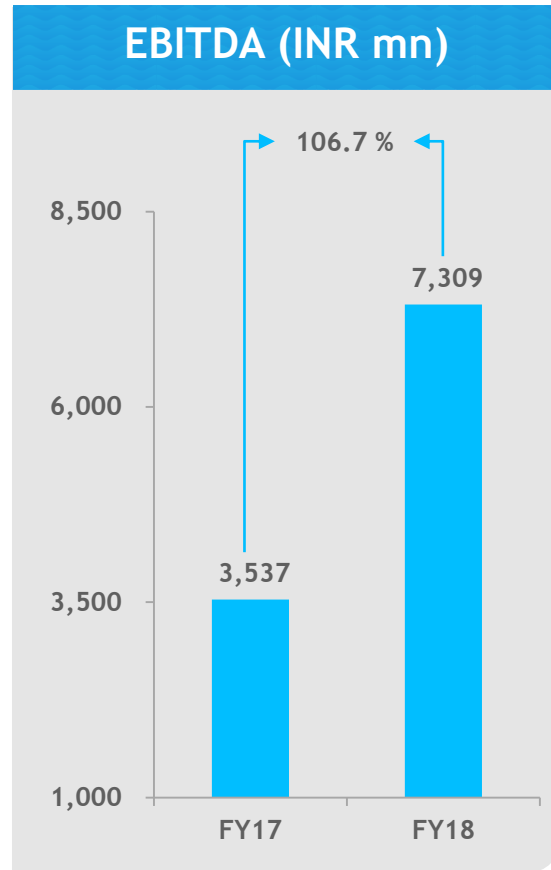
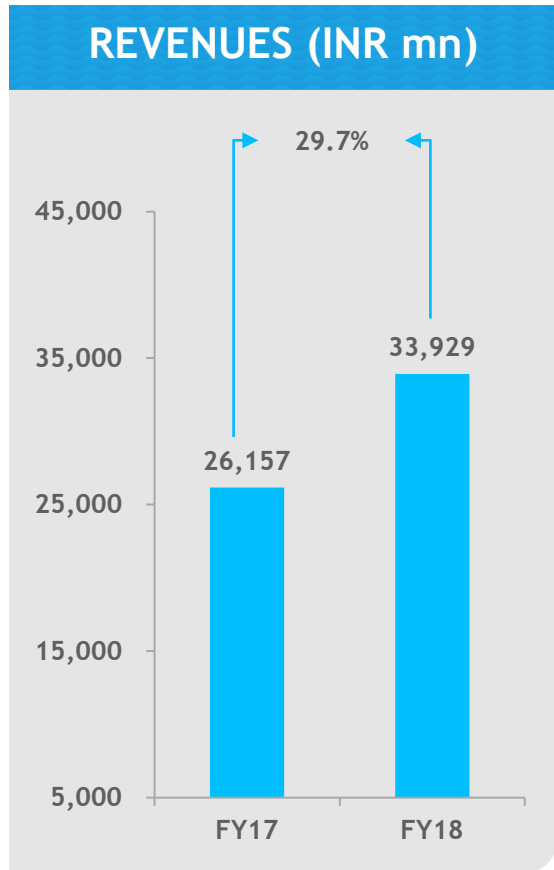
RESULT HIGHLIGHTS



Quarterly Highlights



Annual Highlights



Key commentary on the quarter results

SHRIMP FEED :

- Shrimp Feed revenues increased by 20% YoY
- EBITDA margins declined by 9.62% mainly due to higher raw material cost of Fish Meal & Soya DOC.
- PAT dipped by 5.45% YoY to INR 764mn.

PROCESSING & EXPORT :

- Shrimp Processing & Export revenues increased by 65% YoY
- EBITDA margins increased by 100% on account of lower raw material prices of raw shrimp.
- PAT increased by 21% YoY to INR 96mn.



OPERATIONAL HIGHLIGHTS



Operational Highlights - Quarterly

	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Production (MT)								
Shrimp Feed	96970	83245	67865	100772	131912	101496	84474	110570
Shrimp Processing	1700	1504	1085	1001	2037	3051	2391	1626
Sales (MT)								
Shrimp Feed	96705	84193	66975	93787	138532	102498	84890	104394
Shrimp Processing	1339	1679	1268	870	1529	2625	2124	1578
Particulars (INR mn)								
Shrimp Feed revenues	6305.6	5555.2	4379.6	6076.5	8817.9	6536.5	5512.2	7250.7
EBIDTA	703.8	440.7	659.4	1285.3	2207.6	1612.0	1468.0	1170.0
% Margins	11.2	7.9	15.1	21.2	25.0	24.7	26.6	16.1
Particulars (INR mn)								
Shrimp Processing	938.2	1290.1	972.6	639.7	1163.9	2003.7	1552.1	1092.1
EBIDTA	73.9	218.6	76.7	77.7	103.9	362.3	229.6	155.5
% Margins	7.9	16.9	7.9	12.2	8.9	18.1	14.8	14.2
Particulars (INR mn)								
Consolidated Revenues	7243.8	6845.3	5352.2	6716.1	9981.7	8540.2	7064.3	8342.8
EBITDA	777.7	659.3	736.1	1363.1	2311.5	1974.3	1697.6	1325.5
% Blended Margins	10.7	9.6	13.8	20.3	23.2	23.1	24.0	15.9

Operational Highlights - Annually

	FY14	FY15	FY16	FY17	FY18
Production (MT)					
Shrimp Feed	145930	235752	252032	348851	428452
Shrimp Processing	3552	3521	4394	5289	9376
Sales (MT)					
Shrimp Feed	149891	233489	252590	341660	430314
Shrimp Processing	3289	3409	4377	5155	7857
Particulars (INR mn)					
Shrimp Feed revenues	8595.1	15093.5	17322.3	22316.9	28117.2
EBITDA	793.6	1627.3	2122.3	3089.3	6457.7
% Margins	9.2	10.8	12.3	13.8	23.0
Particulars (INR mn)					
Shrimp Processing	2720.9	2669.1	2860.6	3840.6	5811.8
EBITDA	348.6	276.6	380.2	446.9	851.3
% Margins	12.8	10.4	13.3	11.6	14.6
Particulars (INR mn)					
Consolidated Revenues	11316.1	17762.6	20182.9	26157.4	33929.0
EBITDA	1142.1	1903.9	2502.5	3536.2	7308.9
% Blended Margins	10.1	10.7	12.4	13.5	21.5



THE PATH FORWARD



Shrimp Culture Scenario in India

- Shrimp culture in India grew consistently YoY since introduction of Vannamei culture. According to a survey, India has about 11,90,000 Ha area potential for development of shrimp culture mainly in Maritime States. Out of which, only about 1,53,000 Ha is under shrimp farming presently and there is significant scope for increase in area of shrimp culture.
- The shrimp exports grew by 20% during the period from Apr'17 - Jan'18 and clocked 4.56 lakhs MT as compared to 3.78 lakhs MT in the corresponding period of previous year. (MPEDA Press release).
- In the current year (2018) till now, the shrimp export prices have been declining significantly and the farm gate prices of raw shrimps have also dipped, dampening the expectations of a growth rate of above 15% in production, in the current year. However, since the prices are expected to go up in near future, the growth may be expected at around 5 - 10%, in the current year.

Shrimp Production and Exports Market Potential

- Keeping the increasing growth trend, India exported about 5.40 lakh MT's of shrimp in 2017-18.
- However, in 2018-19, due to prevailing un-favourable conditions, it is anticipated that the exports may go up by about 5 - 10%.
- In the long run, the Indian shrimp export is set to nearly double to \$7 billion (INR 45,000 crore) by 2022, driven by global demand, high quality and improved product mix. (Source: Crisil Report)

SHRIMP FEED :

- The expanded capacity of feed from 4.25 lakh tonnes to 6 lakh tonnes per annum will be fully operational in FY19.
- shrimp feed sales growth is projected at a minimum level of 10% in FY19 over FY18.
- Feed market share is projected to increase from 43% in FY18 to 45% in the FY19.

SHRIMP PROCESSING & EXPORT :

- The new processing plant with additional capacity of 15,000MT (total 22,000 MT) will be fully operational in FY19. The exports are expected to increase by about 75% over FY18.
- Plans to increase the export of value added products.
- Construction work of shrimp hatchery started in April'18. The commercial production is planned by early 2019.

To become USD 1 billion by 2022



FINANCIAL STATEMENTS



Profit & Loss Statement - Quarterly

Consolidated Profit & Loss (INR mn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Income from Operations	7,243.8	6,845.3	5,352.2	6,716.1	9,981.7	8,540.2	7,064.3	8,342.8
Other Income	18.5	69.9	47.5	99.5	61.8	107.9	161.7	151.0
Total Income	7,262.2	6,915.2	5,399.7	6,815.6	10,043.5	8,648.1	7,226.0	8,493.8
Operating Expenses	6,483.4	6,256.6	4,663.6	5,452.6	7,732.0	6,673.9	5,528.4	7,168.3
EBITDA	778.9	658.7	736.1	1,363.1	2,311.5	1,974.3	1,697.6	1,325.5
Margin %	10.8	9.6	13.8	20.3	23.2	23.1	24.0	15.9
Depreciation	27.1	32.4	39.3	38.1	40.7	49.3	70.2	77.4
EBIT	751.7	626.3	696.8	1,325.0	2,270.8	1,925.0	1,627.4	1,248.1
Margin %	10.4	9.1	13.0	19.7	22.7	22.5	23.0	15.0
Financial Charges	2.0	3.0	7.0	18.6	6.2	12.2	9.2	2.1
PBT	749.8	623.4	689.8	1,306.4	2,264.6	1,912.8	1,618.3	1,246.0
Margin %	10.4	9.1	12.9	19.5	22.7	22.4	22.9	14.9
Tax	257.6	202.7	217.6	426.4	776.7	656.0	563.2	384.4
PAT (after minority interest)	490.3	426.8	460.2	887.4	1,488.4	1,265.7	1,050.6	860.0
Margin %	6.8	6.2	8.6	13.2	14.9	14.8	14.9	10.3
EPS	10.8	9.4	10.1	18.87	32.8	27.9	22.13	18.26

Profit & Loss Statement - Annually

Consolidated Profit & Loss (INR mn)	FY14	FY15	FY16	FY17	FY18
Income from Operations	11,316.1	17,806.6	20,182.9	26,157.4	33,929.0
Other Income	36.8	79.8	165.5	235.4	482.5
Total Income	11,352.9	17,886.3	20,348.4	26,392.8	34,411.5
Operating Expenses	10,210.8	15,996.7	17,885.0	22,856.1	27,102.6
EBITDA	1,142.1	1,889.7	2,463.4	3,536.7	7,308.9
Margin %	10.1	10.6	12.2	13.5	21.5
Depreciation	55.4	88.0	102.3	136.9	237.6
EBIT	1,086.8	1,801.7	2,361.1	3,399.8	7,071.4
Margin %	9.6	10.1	11.7	13.0	20.8
Financial Charges	35.0	13.7	18.4	30.5	29.6
PBT	1,051.8	1,788.0	2,342.7	3,369.3	7,041.7
Margin %	9.3	10.0	11.6	12.9	20.8
Tax	354.3	632.7	792.0	1,104.3	2,380.2
PAT (after minority interest)	704.1	1,159.2	1,575.0	2,263.0	4,664.8
Margin %	6.2	6.5	7.8	8.7	13.7
EPS	15.5	25.5	34.7	47.49	98.31

Balance Sheet & Key Ratios

Consolidated Balance Sheet (INR mn)	FY14	FY15	FY16	FY17	FY18
Share capital	90.8	90.8	90.8	90.8	90.8
Reserves and Surplus	1,704.3	2,562.1	4,137.1	7,247.4	11,407.7
Non-current liabilities	587.4	590.4	126.6	421.6	326.4
Current liabilities	1,600.3	1,532.4	1,871.4	2,926.1	3,437.7
Total Equity and Liabilities	3,982.8	4,775.7	6,226.0	10,686.0	15,262.6
Non-current assets	2,396.8	3,303.2	4,401.5	2,996.9	3,639.3
Current assets	1,586.0	1,472.5	1,824.5	7,689.1	11,623.3
Total Assets	3,982.8	4,775.7	6,226.0	10,686.0	15,262.6

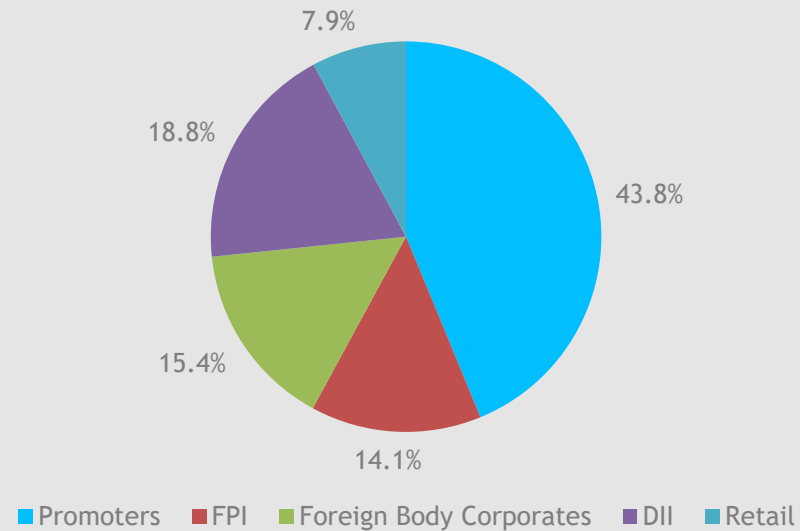
Key Ratios	FY14	FY15	FY16	FY17	FY18
RoCE (%)	31.0	36.5	36.5	30.1	40.2
RoE (%)	39.2	43.7	37.3	29.2	40.6
Net debt to equity (x)	0.2	0	0	0	0
Interest coverage (x)	31.1	131.3	128.4	124.5	238.6
Inventory days	64.2	45.5	51.6	47.5	56.5
Receivables days	14.5	6.9	6.3	3.1	5.4
Payable days	43.3	20.8	29.2	37.9	38.6

ANNEXURE

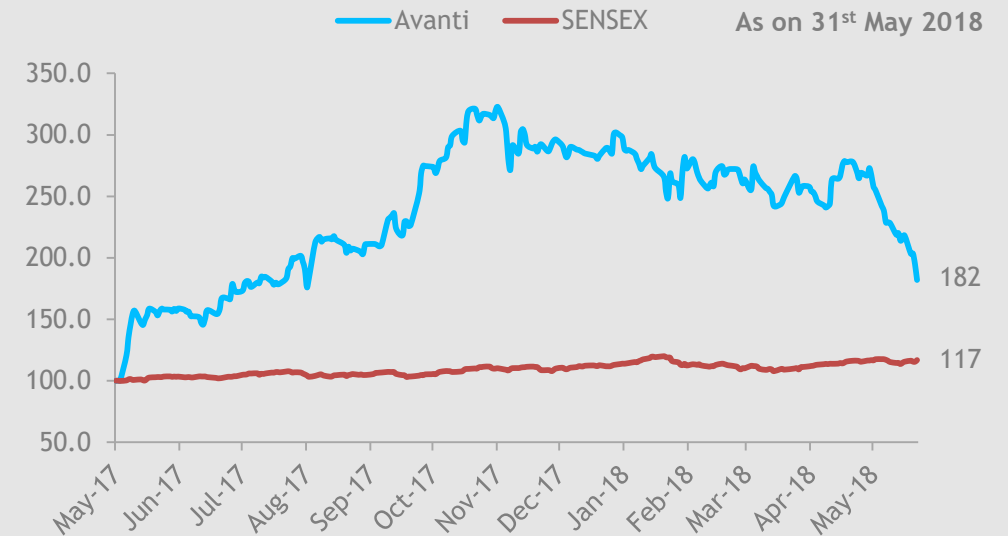


- Market cap (INR) - 74 bn (As on 31th May18)
- Shares outstanding - 45.4mn (As on 31st March 2018)
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 31st March 2018



Relative stock price vs BSE Sensex



Investor Relations contact

Name: Mr. M. Venkateswara Rao (GM- Corporate Affairs)
Email id: investors@avantifeeds.com
Phone number: +91-40-23310260

Corporate Office

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