



AVANTI FEEDS LIMITED

Q4 & FY20 Result Presentation
JULY 2020



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INDEX

Covid-19 Relief Activities

5

Result Highlights

7

Operational Highlights

8

The Path Forward

13

Financial Statements

16

Annexure

21

COVID-19 RELIEF ACTIVITIES



- Distributed food grains to more than 1000 migrant workers, daily-wage earners, slum dwellers and frontline warriors (police & sanitation works)
- Provided 36000 meal (breakfast, lunch, snacks and dinner) at covid-19 quarantine centre at district head quarter of Eluru for 200 people per day for 2 months.
- Around 50000 masks distributed to farmers and in rural areas
- Arranged disinfection tunnels in Kovvur

COVID-19 RELIEF ACTIVITIES



DONATED TOWARDS COVID-19 RELIEF OPERATIONS:

- PM CARES FUND
- AP CM RELIEF FUND
- AP POLICE COVID-19 WELFARE ASSOCIATION
- KOVVUR MUNICIPALITY COVID -19 WELFARE ASSOCIATION



RESULT HIGHLIGHTS

QUARTERLY RESULTS SNAPSHOT

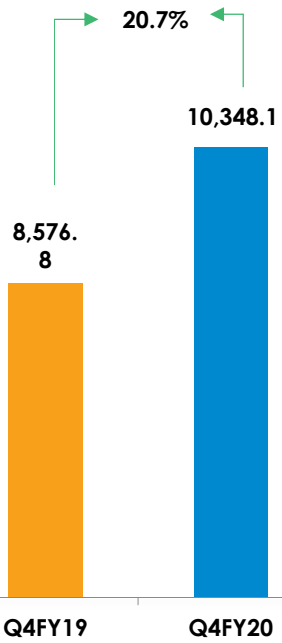
Consolidated Profit & Loss (Rs mn)	Q4FY20	Q4FY19	Y-o-Y %	Q3FY20	Q-o-Q %
Segment Revenues					
Shrimp Feed	7,641.6	6,621.9	15.4	6,576.6	16.2
Shrimp Processing	2,706.5	1,954.9	38.4	2,650.3	2.1
Revenues from operations	10,348.1	8,576.8	20.7	9,226.9	12.2
COGS	8,133.2	6,802.3	19.6	7,622.9	6.7
Op. expenses	968.5	840.5	15.2	969.8	-0.1
Operating Profits	1,246.4	934.0	33.4	634.2	96.5
Other income	116.2	194.7	-40.3	196.0	-40.7
Depreciation	96.0	90.5	6.1	91.3	5.1
EBIT	1,266.6	1,038.2	22.0	738.9	71.4
Interest expenses	6.8	11.0	-38.5	6.8	0.5
PBT	1,259.8	1,027.1	22.7	732.2	72.1
Taxes	272.8	263.4	3.6	142.0	92.1
PAT	987.0	762.0	29.5	590.2	67.2
Profit/Loss on share of associate	0.1	-1.7	-107.5	-1.7	-107.7
PAT post share of associate	987.1	762.0	29.5	588.5	67.7
EPS	6.4	3.5	82.3	5.0	28.0
NP % Sales	9.5	8.9		6.4	

- Q4FY20 witnessed robust double digit sales growth underscored by growth in the shrimp feed segment by 15.4% YoY and processing segment by 38.4% YoY
- Sales volume for feed segment was higher by 10.6% YoY and by 26.9% YoY for Processed Shrimps
- Gross profit in Q4FY20 increased by 24.8% YoY with better sales mix in processing and increase in feed sales.
- Profit after taxes in Q4FY20 rose by 29.2% YoY with increase in sales volume and opting for reduced tax rates.

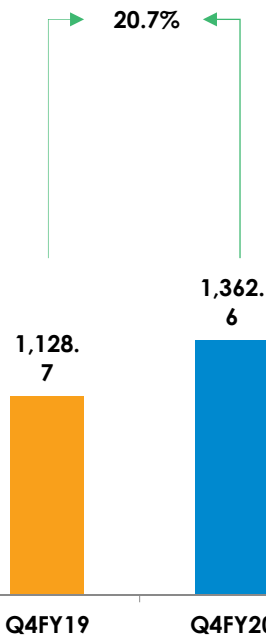
CONSOLIDATED QUARTERLY RESULTS HIGHLIGHTS



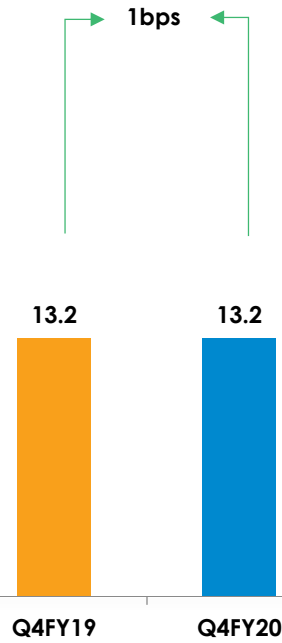
REVENUES (INR mn)



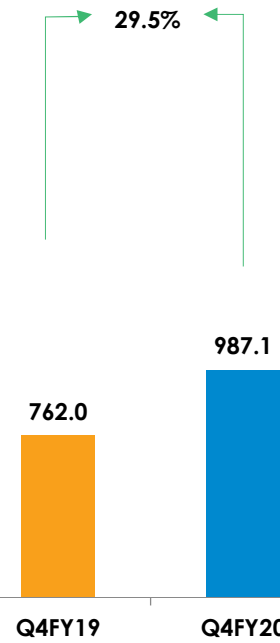
EBITDA (INR mn)



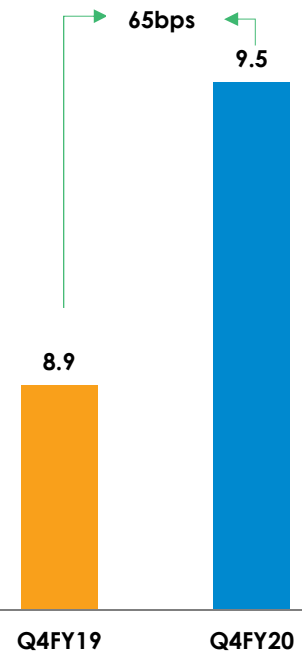
EBITDA (%)



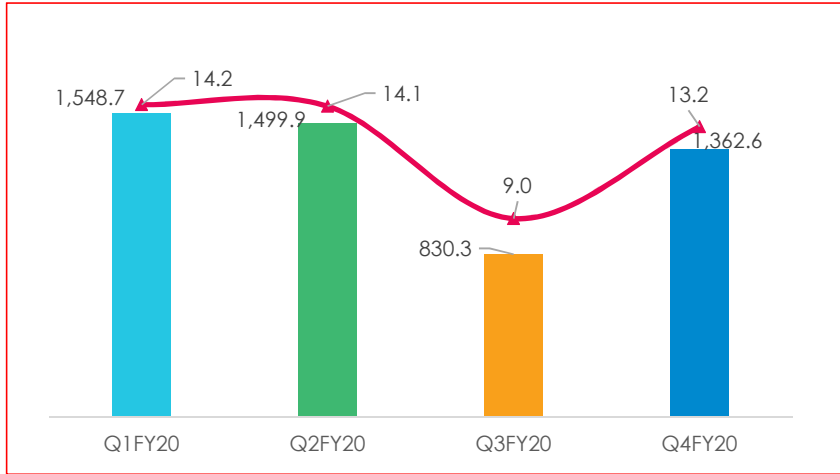
PAT (INR mn)



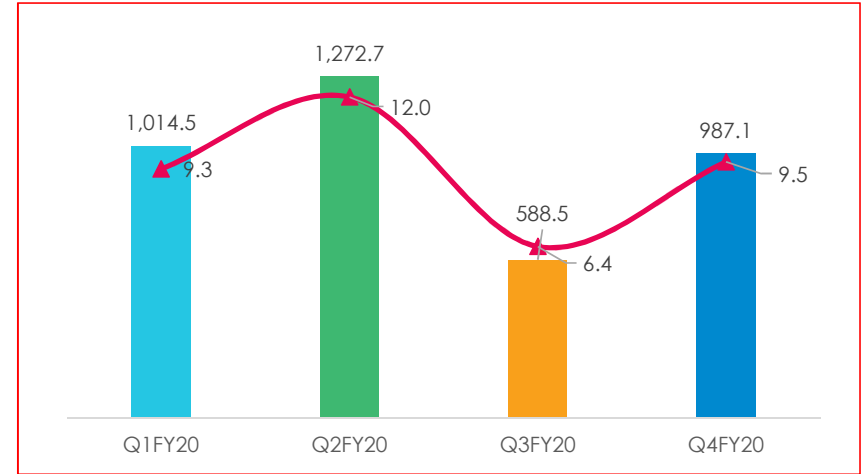
PAT (%)



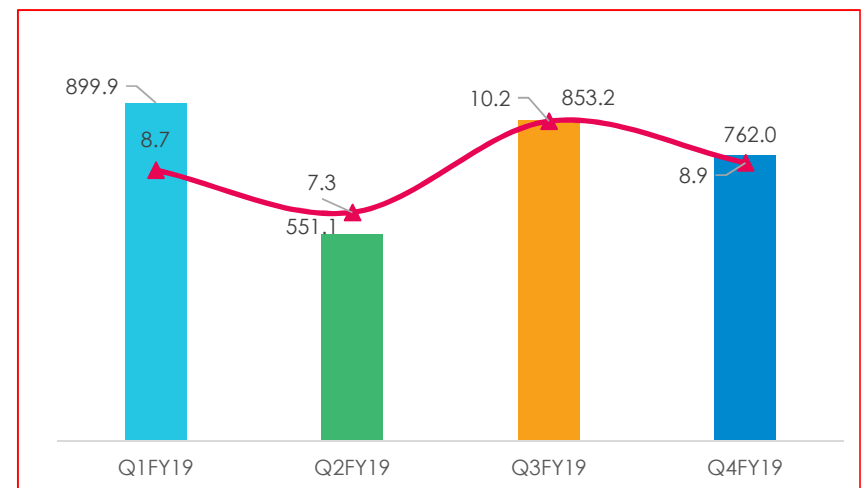
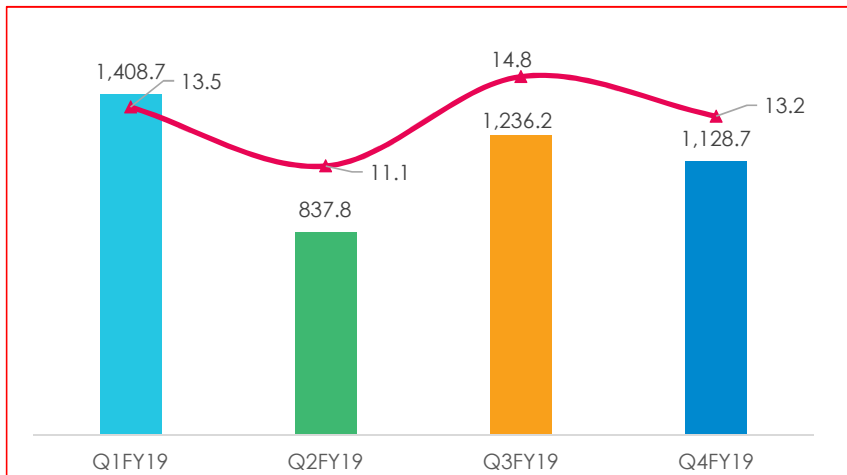
QUARTERLY PROFILE



EBITDA + % Margins

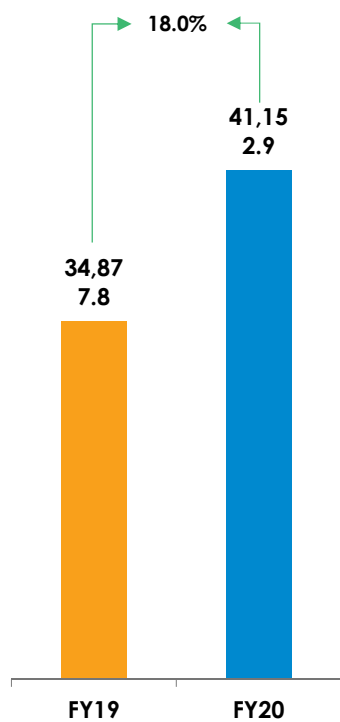


PAT + % Margins

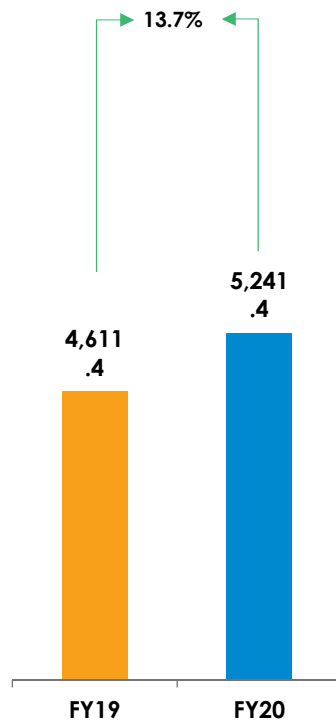


FULL YEAR HIGHLIGHTS

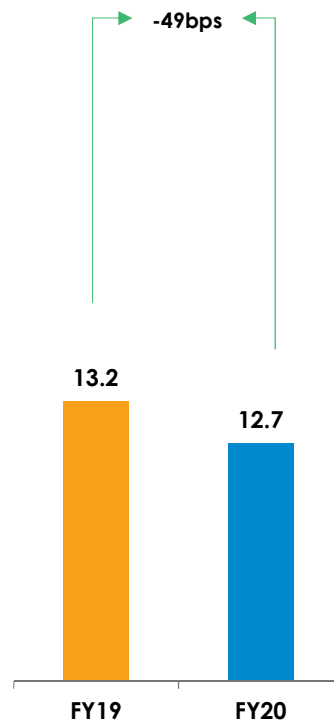
REVENUES (INR mn)



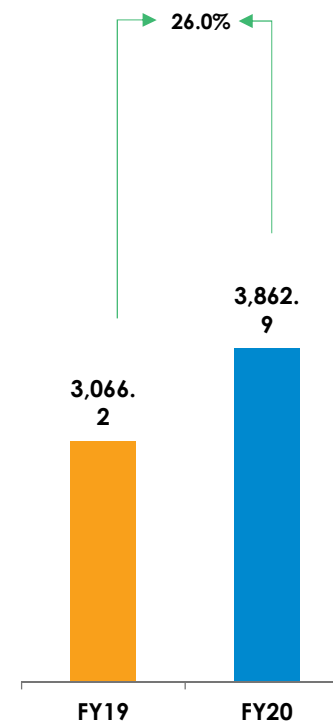
EBITDA (INR mn)



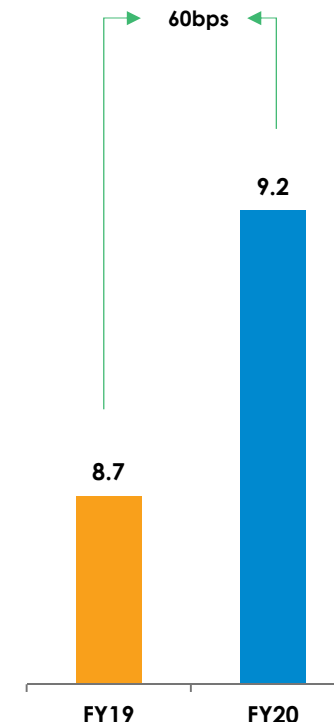
EBITDA (%)



PAT (INR mn)



PAT (%)



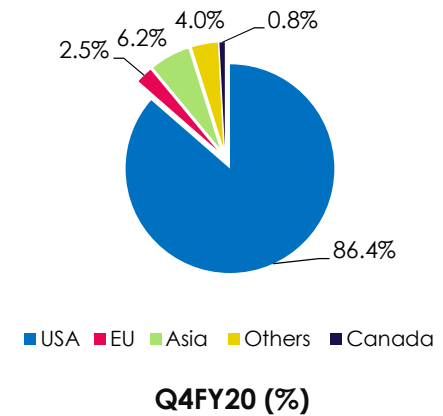
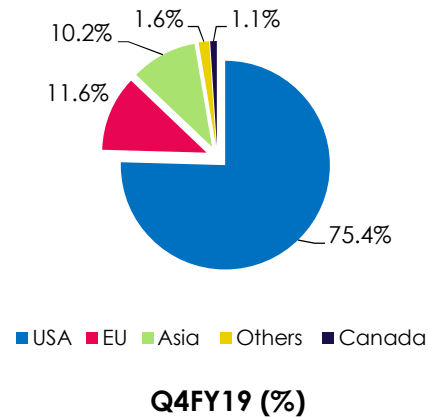
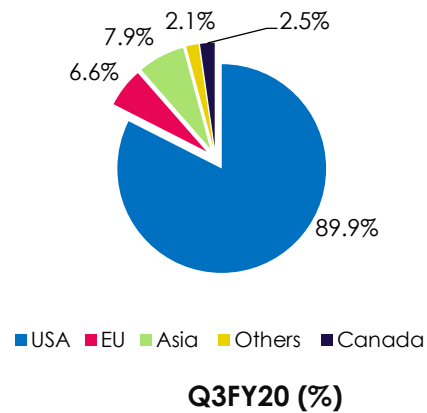
SHRIMP FEED

- In Q4FY20, Revenues from Shrimp Feed was higher by 15.4% YoY with increase in culture and market share.
- EBITDA grew to Rs. 97.5 crores in Q4FY20 vs Rs.85.9 crores in Q4FY19 growing by 13.4% YoY due to increase in feed sales.
- In Q4FY20, PAT increased 27.2% YoY to Rs.70.8 crores vs Rs.55.7 crores in Q4FY19

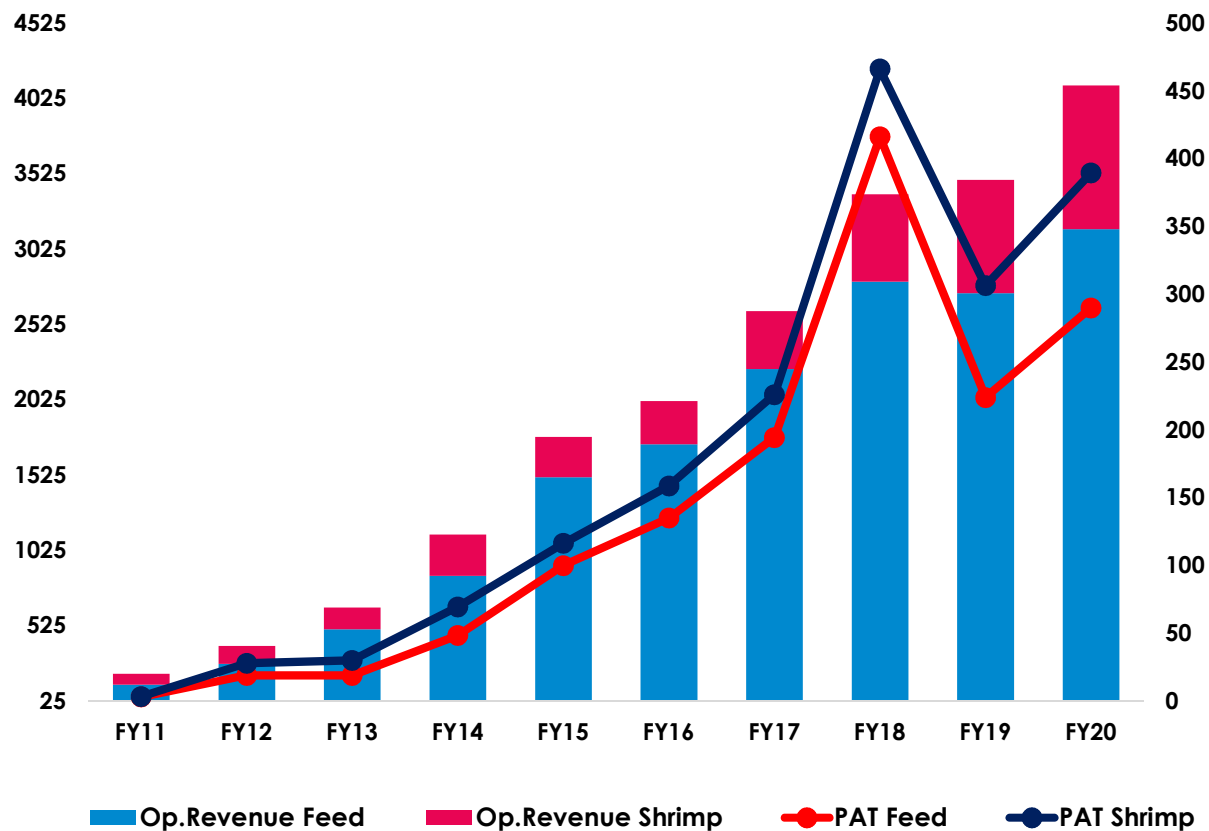
SHRIMP PROCESSING AND EXPORT

- Shrimp processing revenue recorded stellar growth of 38.4% in Q4FY20 at Rs 27.1 crores YoY due to better sales volume of 26.9% YoY
- EBITDA during Q4Y20 was Rs.33.1 crores as against Rs.26.9 crores in Q4FY19 a strong increase of 23%
- PAT registered a robust growth of 35.9% YoY in Q4FY20 at Rs 27.9 crores from Rs. 20.5 In Q4FY19

REGION-WISE SHRIMP EXPORTS

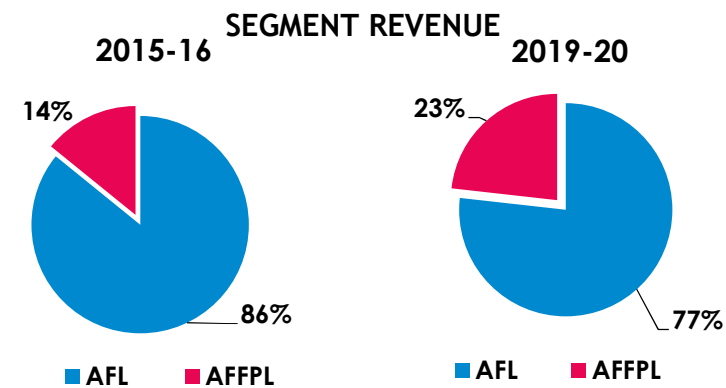


STELLAR PERFORMANCE IN REVENUES & PROFITABILITY



Revenue	10 Yrs CAGR	5 Yrs CAGR
Consolidated	39%	19%
Feed	42%	16%
Shrimp	33%	35%

Profit after tax	10 Yrs CAGR	5 Yrs CAGR
Consolidated	36%	31%
Feed	65%	21%
Shrimp	92%	43%





OPERATIONAL HIGHLIGHTS

OPERATIONAL HIGHLIGHTS - QUARTERLY



	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Production (MT)									
Shrimp Feed	1,10,570	1,37,140	83,273	94,016	1,05,043	1,39,911	1,25,202	1,03,889	1,18,400.0
Shrimp Processing	1,626	2,586	3,111	2,935	2,752	3,279	3,651	3,979	2,836.0
Sales (MT)									
Shrimp Feed	1,04,394	1,40,123	85,185	93,635	1,02,748	1,39,625	1,28,045	1,03,874	1,13,125.0
Shrimp Processing	1,578	1,986	3,055	3,174	2,850	2,799	3,340	3,642	3,616.0
Particulars (INR mn)									
Shrimp Feed revenues	7,250.7	9,134.2	5,527.5	6,069.1	6,621.9	9,059.2	8,326.5	6,576.6	7,641.6
EBITDA	1,170.0	1,223.8	537.9	895.3	859.5	1,265.4	1,224.3	474.5	1,032.0
% Margins	16.1	13.4	9.7	14.8	13.0	14.0	14.7	7.2	13.5
Particulars (INR mn)									
Shrimp Processing	1,092.1	1,268.0	2,017.9	2,284.1	1,954.9	1,875.8	2,316.5	2,650.3	2,706.5
EBITDA	155.5	184.8	299.3	340.9	268.8	279.5	280.9	354.1	330.6
% Margins	14.2	14.6	14.8	14.9	13.8	14.9	12.1	13.4	12.2
Particulars (INR mn)									
Consolidated Revenues	8,342.8	10,402.4	7,545.4	8,353.2	8,576.8	10,935.0	10,643.0	9,226.9	10,348.1
EBITDA	1,325.5	1,408.7	837.2	1,236.2	1,128.7	1,548.7	1,505.2	828.6	1,362.6
% Blended Margins	15.9	13.5	11.1	14.8	13.2	14.2	14.1	9.0	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

THE PATH FORWARD



The impact of COVID-19 is not significant on the financial performance in Q4FY20 and the management assessment of the COVID-19 impact on the future outlook is premature since the contagion is still aggressive in India, not subsided even elsewhere in the world and there is already effect of recession on global economy.

SHRIMP CULTURE SCENARIO IN INDIA

- The management opines that, basing on the present shrimp culture situation in India, there may not be significant down fall in shrimp production in the country during the FY21, provided the impact of Covid-19 will not have severe impact on Global market for shrimps.

SHRIMP PROCESSING AND EXPORT MARKET POTENTIAL

- As per UB Index movement, the international prices of shrimp remained stable in FY20
- International prices for larger shrimps have improved in Q4FY20 when compared to Q4FY19 and are expected to continue

SHRIMP FEED

- Considering the current scenario in Shrimp culture in India, the Shrimp production and consequently feed consumption is estimated 9 lakhs tons in calendar year 2020 as compared to 10 Lakhs tons in calendar year 2019, de-growth of 10%. However the Company is confident of maintaining the present market share.
- Construction work of shrimp hatchery progressing. The commercial production is expected to commence in September 2020.

SHRIMP PROCESSING AND EXPORT

- Continued focus on export of Value added products is bearing results and also exploring opportunities in new markets.



FINANCIAL STATEMENTS

PROFIT & LOSS STATEMENT - QUARTERLY



Consolidated Profit & Loss (INR mn)	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Income from Operations	8,342.8	10,402.4	7,545.4	8,353.2	8,576.8	10,934.9	10,643.0	9,226.9	10,348.1
Other Income	151.0	87.9	116.0	139.7	194.7	180.3	209.8	196.0	116.2
Total Income	8,493.8	10,490.3	7,661.4	8,492.9	8,771.5	11,115.2	10,852.8	9,422.9	10,464.3
Operating Expenses	7,168.3	9,081.7	6,824.2	7,256.7	7,642.8	9,566.6	9,353.0	8,592.6	9,101.7
EBITDA	1,325.5	1,408.7	837.2	1,236.2	1,128.7	1,548.7	1,499.9	830.3	1,362.6
Margin %	15.9	13.5	11.1	14.8	13.2	14.2	14.1	9.0	13.2
Depreciation	77.4	87.4	90.2	90.3	90.5	92.3	97.5	91.3	96.0
EBIT	1,248.1	1,321.3	747.0	1,145.9	1,038.2	1,456.3	1,402.4	738.9	1,266.6
Margin %	15.0	12.7	9.9	13.7	12.1	13.3	13.2	8.0	12.2
Financial Charges	2.1	3.7	6.1	5.4	11.0	4.0	2.3	6.8	6.8
PBT	1,246.0	1,317.6	740.9	1,140.5	1,027.1	1,452.3	1,400.1	732.2	1,259.8
Margin %	14.9	12.7	9.8	13.7	12.0	13.3	13.2	7.9	12.2
Tax	384.4	465.6	196.5	288.8	263.4	438.1	132.7	142.0	272.8
PAT (after minority interest)	860.0	899.9	551.1	853.2	762.0	1,014.5	1,272.7	588.5	987.1
Margin %	10.3	8.7	7.3	10.2	8.9	9.3	12.0	6.4	9.5
EPS	6.1	6.3	3.4	5.4	5.0	6.8	8.7	3.5	6.4

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	136.5
Reserves and Surplus	1,704.3	2,562.1	4,137.1	7,247.4	11,407.7	13,436.8	15,811.3
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'



ANNEXURE

STOCK INFORMATION



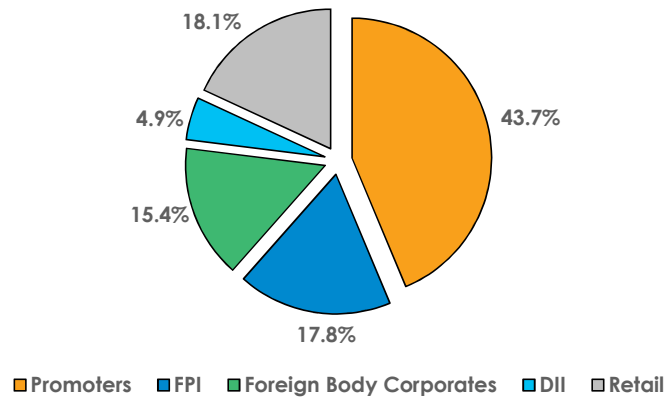
Market cap (INR)
65.54 bn
 (as on 8th July 2020)

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

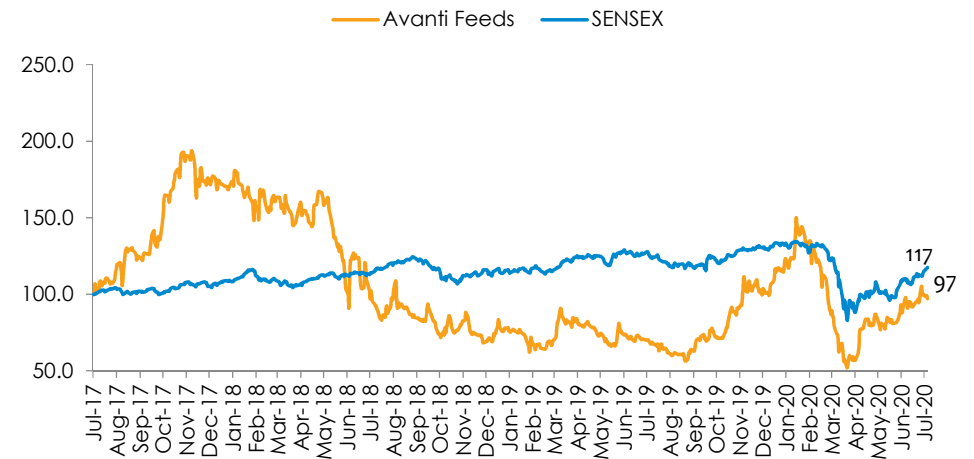
BSE code:
512573

NSE code:
AVANTIFEED

Shareholding Pattern as on 31st March 2020



Relative stock price performance vs BSE SENSEX



as on 8th July 2020

Thank You

Mr. M. Venkateswara Rao

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