



Q3 & 9M FY24 - INVESTOR COMMUNICATION

The Waterbase Limited announces Q3 & 9M FY24 Results

Third quarter performance impeded by a combination of internal and external factors

Financial Highlights – Q3 & 9M FY24

In Q3 FY24

- Reported Total Income of Rs. 74 Cr
- Loss before Tax of Rs. 4.9 Cr
- Loss After Tax of Rs. 4.2 Cr

In 9M FY24

- Reported Total Income of Rs. 274 Cr
- Loss before Tax of Rs. 6.9 Cr
- Loss After Tax of Rs. 5.7 Cr

Chennai, February 14, 2024: The Waterbase Ltd. (TWL), pioneer in the Indian Aquaculture Industry with integrated offerings of hatchery, shrimp feed, farm care products and shrimp processing & exports has announced its financial results for the quarter and nine months ended December 31, 2023.

CEO's message

Commenting on the results, **Mr. Ramakanth V. Akula, CEO** said, *“The shrimp feed business has continued to face a challenging backdrop in the third quarter given heightened competition among suppliers and muted activity by shrimp farmers. In addition to external developments such as unseasonal rains and sporadic outbreak of diseases, our stringent credit norms and focus on collections have also impacted offtake of feed volumes during the quarter.*

With persistent inflationary trends impacting shrimp consumption globally combined with adequate supply, there has been a buildup of inventory across the value chain weighing upon farmgate prices and sentiment. Further, farmers have also opted for a derisked approach opting for reduced stocking densities and partial harvests. This has resulted in operating deleverage for the feed business during the quarter. Further,



given the prevailing high prices for raw materials such as wheat flour and fish meal, overall raw material costs prices remained at high levels. These factors have had a bearing on the margin performance for the quarter.

The vertical of processed shrimp exports continues to exhibit scalability with a steadily improving contribution to the overall revenue profile. The growth would have been better but for benign shrimp prices and muted demand prevailing at present. However, we are still building up critical mass and further focus on operational efficiencies will aid in the optimization journey towards profitability. In addition to the positive financial impact, the processing business offers strategic benefits aiding in fortifying relationships with shrimp farmers, who are concurrently served by the feed business.

Despite the prevailing challenges across the industry's value chain, we believe that our inherent strengths such as the integrated business model, strong financial position and deep relationships with industry stakeholders, position us favourably for sustained growth and value creation. “

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About The Waterbase Limited:

Registered Office: Ananthapuram Village, Nellore - 524 344, Andhra Pradesh CIN: L05005AP1987PLC018436

Incorporated in 1987, THE WATERBASE LIMITED is the pioneer in the Indian aquaculture Industry. The company's business is built around shrimp aquaculture – one of the most environmentally sound and sustainable sources of food and nutrition. Its business helps serve global markets with products that offer consumers safe and traceable choices, while contributing to the growth of India's Blue Economy. The company's shares are listed on the Bombay Stock Exchange

WATERBASE is an integrated aquaculture company with shrimp farms, Shrimp hatchery, shrimp feed plants and processing facilities. The Company's plants and manufacturing units are in Nellore District of Andhra Pradesh. The Company also offers farm-care and animal health care products to aqua farmers. Waterbase's presence across multiple stages of the shrimp value chain aids in offering quality products, ensuring complete traceability and food safety. Having been in the industry for more than three decades, WATERBASE understands the customers' needs better and meets them by implementing a code of good manufacturing practices. The company believes that quality and food safety are the cornerstones of the businesses they operate in. It continuously improves products for better performance through investment in R&D and rigorous testing. The company is committed to the promotion & growth of sustainable aquaculture in India through responsible sourcing, ecofriendly practices, innovation, and farmers' education. The company is promoted by Karam Chand Thapar (KCT) Group, a highly reputed and diversified Indian conglomerate with business interests in sectors ranging from Coal and Infrastructure to Real estate, and Aquaculture. Founded in 1929, the KCT Group has consistently striven to provide the highest level of service to our international and domestic customers. Waterbase is committed not only to continuing that rich business legacy, but significantly building & developing on it in the years to come.

For more information about us, please visit www.waterbaseindia.com or contact:

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