



September 22, 2022

To
The Manager
Listing Department,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Ref: Scrip Code: 523660 / WATERBASE

Dear Madam / Sir,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our intimation dated 22.09.2022, the Exchange is hereby informed that representatives of the Company participated in the Equirus Virtual Annual Conference held today i.e. 22.09.2022.

The presentation made in the said conference is attached to this letter.

Kindly acknowledge receipt and take on record the following information.

Thanking You,
For The Waterbase Limited

R
Sureshkumar
ar
R Sureshkumar
Compliance Officer

Digitally signed by R Sureshkumar
DN: c=IN, o=Personal, title=7743,
pseudonym=d8210603303747656b432
921cd5ac04bdaffdfe3f13fd6-40dcb5252
8bf9a021b, postalCode=600043,
st= Tamil Nadu,
serialNumber=b1fc27cd8d888514d49f6
805083b29ed3a805dd9cccfb-4f6b293
2918d0ca63, cn=R Sureshkumar
Date: 2022.09.22 18:01:14 +05'30'



Registered Office / Factory:

Ananthapuram Village | T.P. Gudur Mandal | Nellore | Andhra Pradesh | 524344.
T: +91 70759 33457 | E: info@waterbaseindia.com | CIN: L05005AP1987PLC018436





The Waterbase Limited

Corporate Presentation
September 2022

Safe Harbour Statement

Certain statements in this presentation concerning our future plans and strategies growth prospects, etc. are forward looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those indicated in such forward -looking statements. The risks and uncertainties relating to these statements include, but are not limited to, fluctuations In earnings, our ability to manage growth, competitive intensity in our industry of operations including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, sufficient availability of raw materials, our ability to successfully complete and integrate potential acquisitions, liability for damages on our contracts to supply products, the success of the companies in which TWL has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. TWL may, from time to time, make additional written and oral forward -looking statements, including those in our reports to shareholders. The Company does not undertake to update any forward looking statement that may be made from time to time by or on behalf of the company



Contents

01.

Company
Overview

02.

Growth Strategy

03.

Industry Overview:
Global

04.

Industry Overview:
Domestic

05.

Financial Overview

06.

Q1 FY23
Performance Updates



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Company Overview



TWL - Niche Player in the high growth Aquaculture Industry in India

1,10,000 MT

Installed Manufacturing capacity of Shrimp Feed

29

Yrs. In the Industry

Rs. 301 CR

Revenues In FY22

~Rs. 10,000 CR

Estimated size of Domestic Shrimp feed Industry

273

No. of Employees
March 2022

Rs. 42 CR

Cash & Bank Balances
As of Mar 31, 2022



Key Strength

Strong Brands

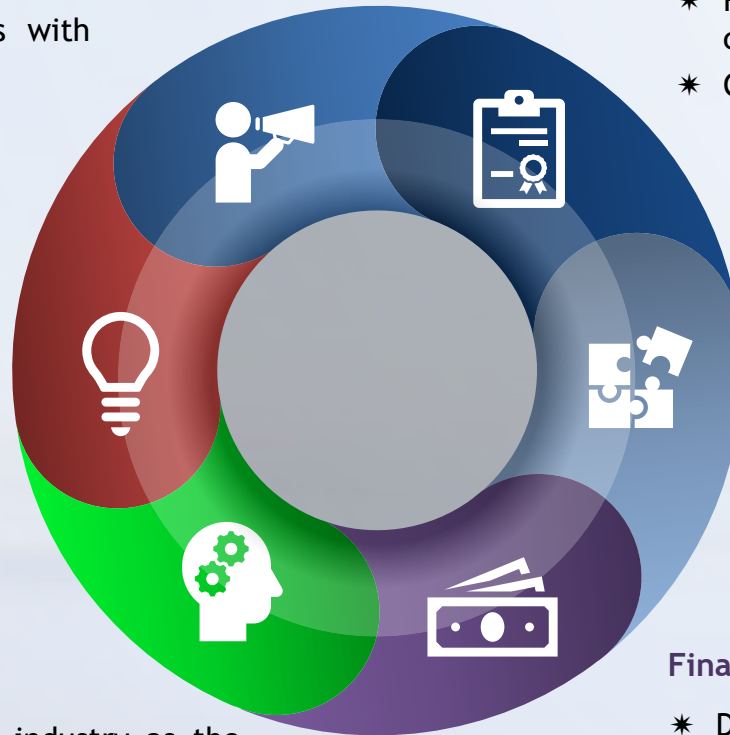
- * Several popular brands which are favoured by shrimp farmers
- * Enjoys high recall and is seen to be synonymous with quality and value

29 years of in-house R&D

- * Working with renowned companies and research institutions in India and abroad for the benefit of industry
- * R&D initiatives have been meaningfully converted into new products
- * Have driven improvements in feed manufacturing, farm practices, waste management, shrimp processing

Technical Expertise

- * TWL enjoys unparalleled technical expertise in the industry as the Pioneer
- * Staffed by well-qualified personnel with rich industry experience
- * Products, processes, practices are viewed as gold standard by industry



Quality Control

- * Robust manufacturing processes and step by step quality control system
- * Global best practices implemented

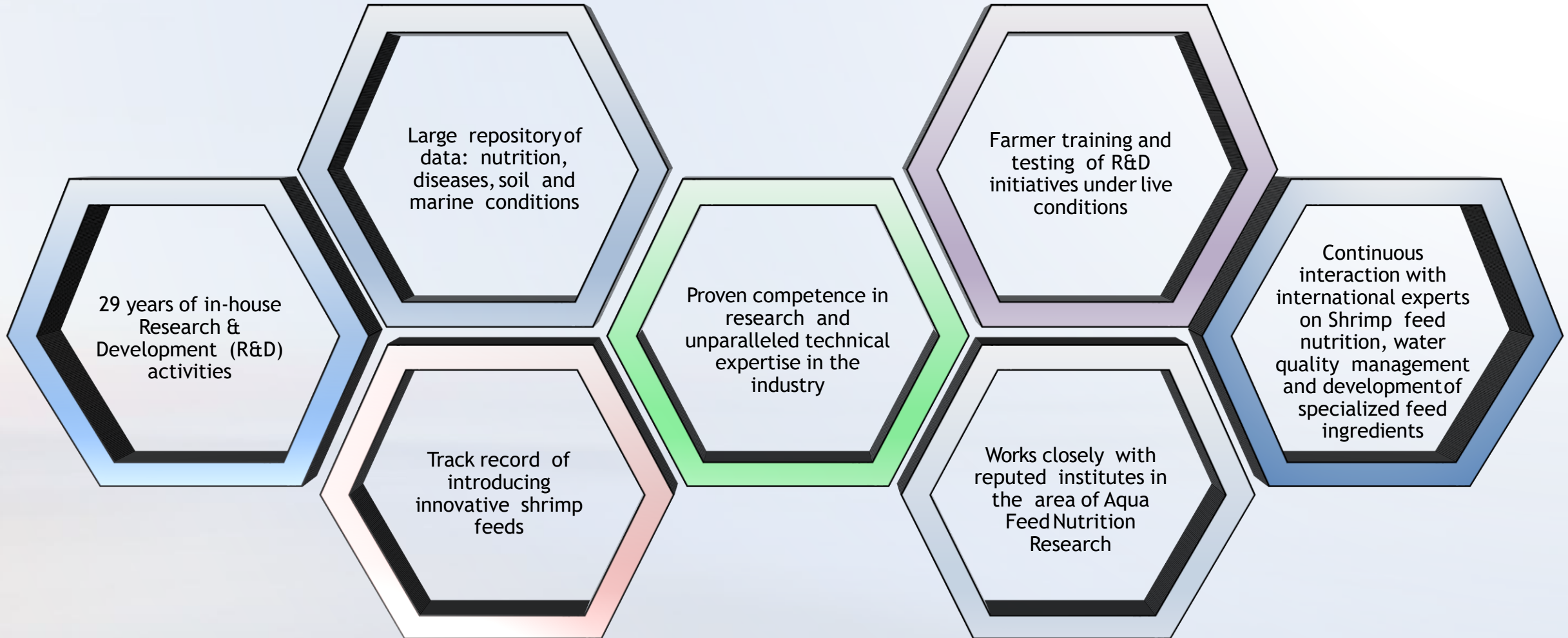
Rich Legacy

- * 29 years of expertise in the business- strong connect with suppliers and farmers
- * Backed by the KCT Group - has inculcated ethical business practices with long-term vision in mind

Financial Position

- * Debt free with Cash and Bank Balances of Rs. 42 Cr as of March, 2022
- * Demonstrated financial discipline through good and bad years for industry

Best local R&D Setup in the Industry



Locations

Existing Territories

New Territories



Corporate Office



Group Offices



Factory

KEY
MARKETS
SERVED

Shareholding Pattern

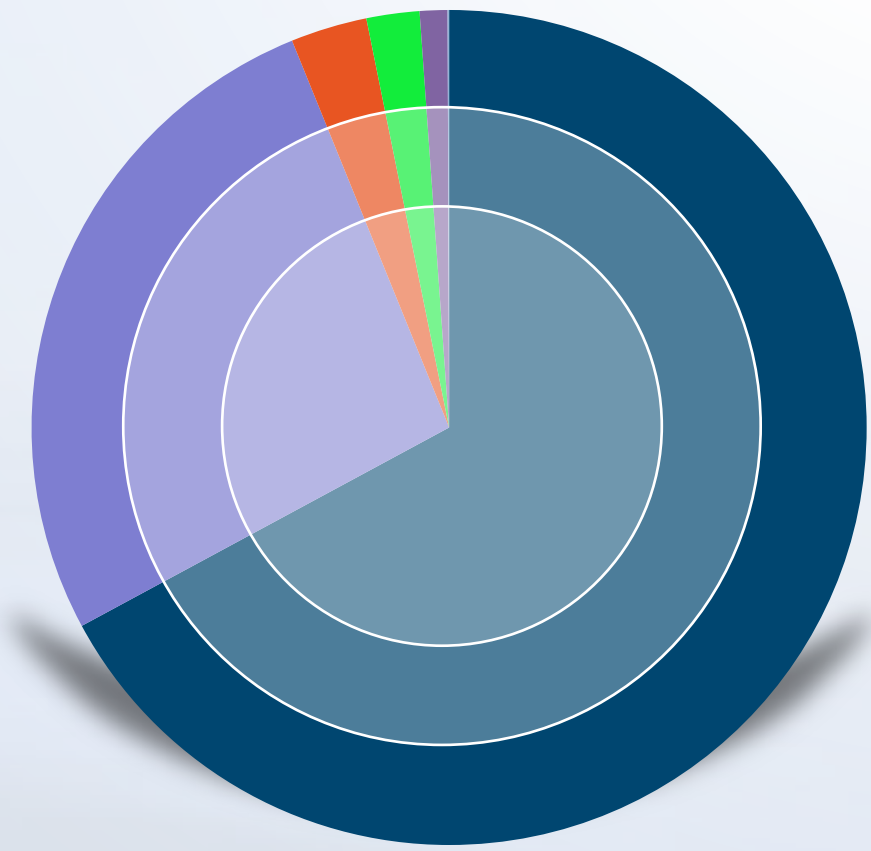
As on 30th June 2022

Promoters

68.99%

Indian Public

31.01%





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Growth Strategy



Growth Strategy



Driving Premiumisation in the Feed Business



Branding & Packaging



R&D inputs & Feed performance



After Sales service



Enhancing Farming techniques for disease management

Vertical & Horizontal Integration



KEY INPUTS

- Shrimp Feed
- Farm Care Products*

Shrimp farming-Current status	500 (no. of hatcheries in India)	160,000 Ha under Farming	500 Processing Plants for Shrimp	Frozen shrimp exports in FY22 - 7,28,123 mt
2021 Industry Requirement / Potential	80 Billion of Post Larvae (PL)	Requires 1,300,000 MT of Shrimp Feed	1,000,000 MT (Current Capacity)	shrimp exports expected to increase by 10% over 2-3 years (Value terms)
TWL Capacity	1 Hatchery (250 Mn PL)	1,10,000 MT	5,000 MT	NA

* New Growth Areas

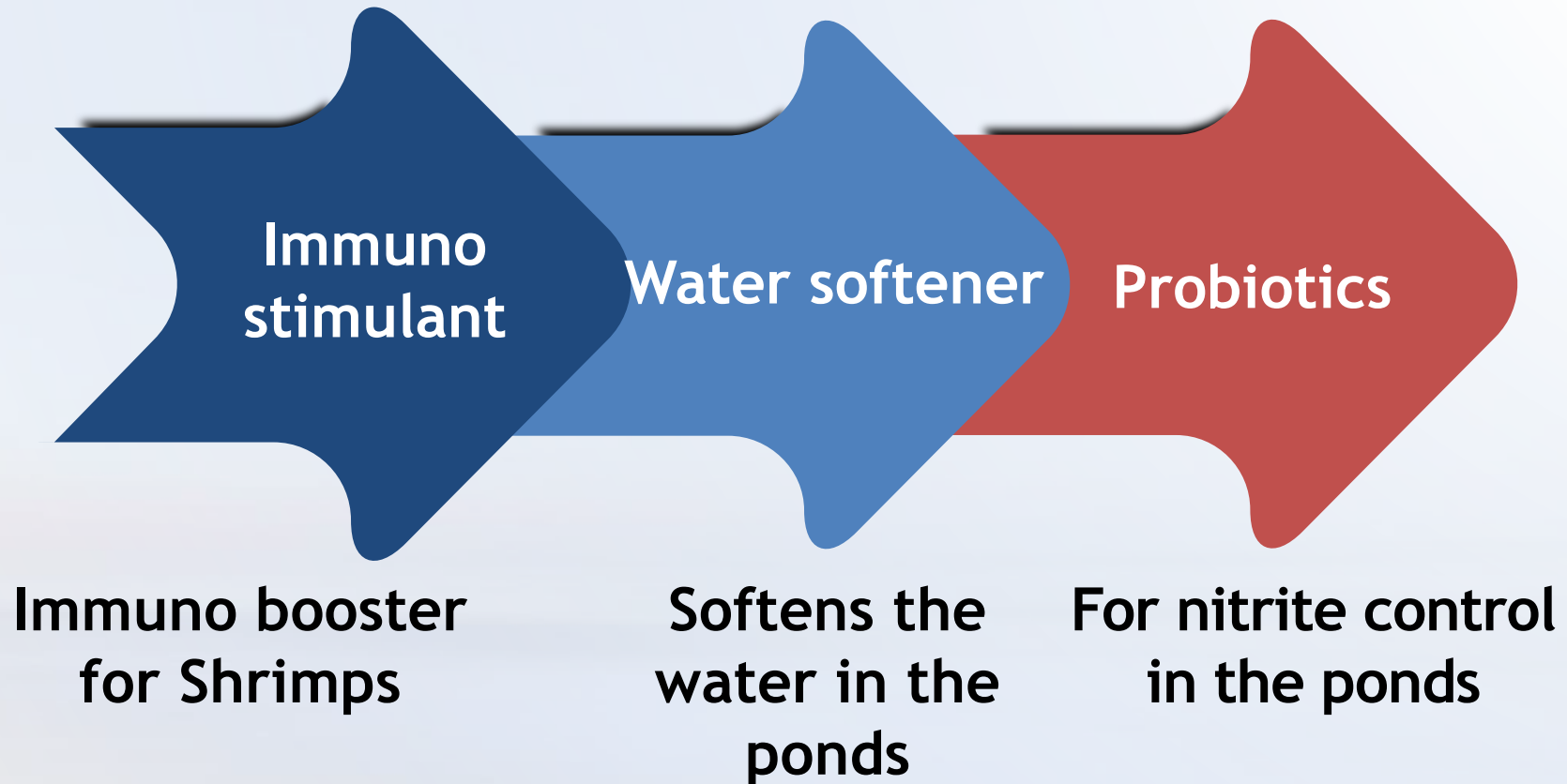
Diversifying Revenue Streams



Feed and Farm care range of products



New Initiatives - Farm Care Products





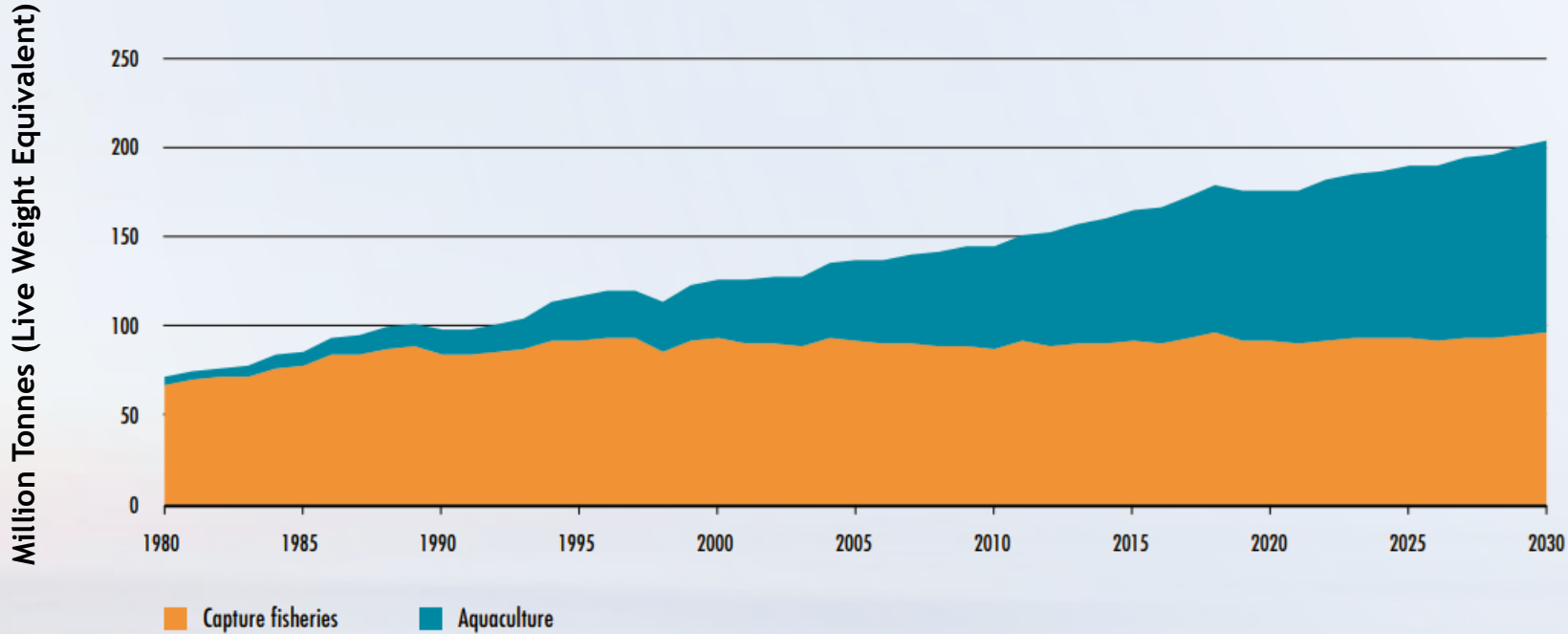
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Industry Overview 1 - Global Market



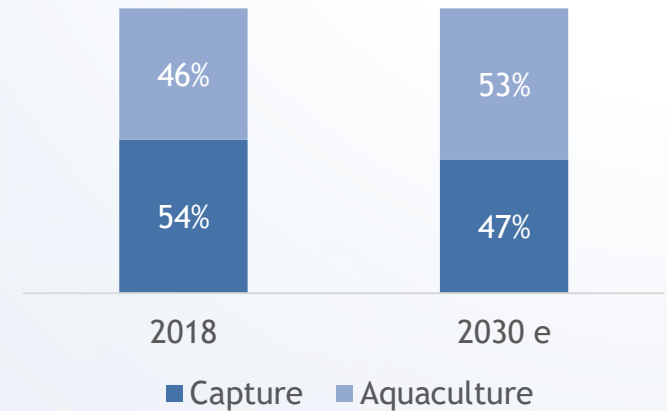
Aquaculture to meet the rising global seafood demand

World Capture Fisheries And Aquaculture Production (1980-2030)

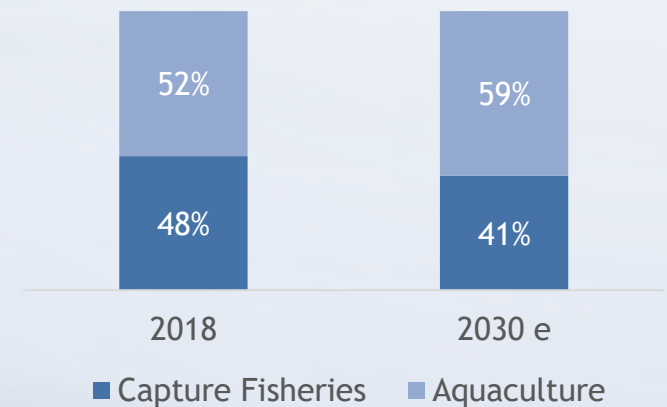


- * Share of fish production destined for human consumption is expected to continue to grow, reaching 89% by 2030
- * Capture fisheries production is projected to stay at high levels, reaching ~96 million tonnes in 2030
- * Total food fish consumption is expected to increase by 2030 vs 2018, with higher growth rates projected in Latin America - 33 %, Africa - 27%, Oceania - 22% and Asia - 19%

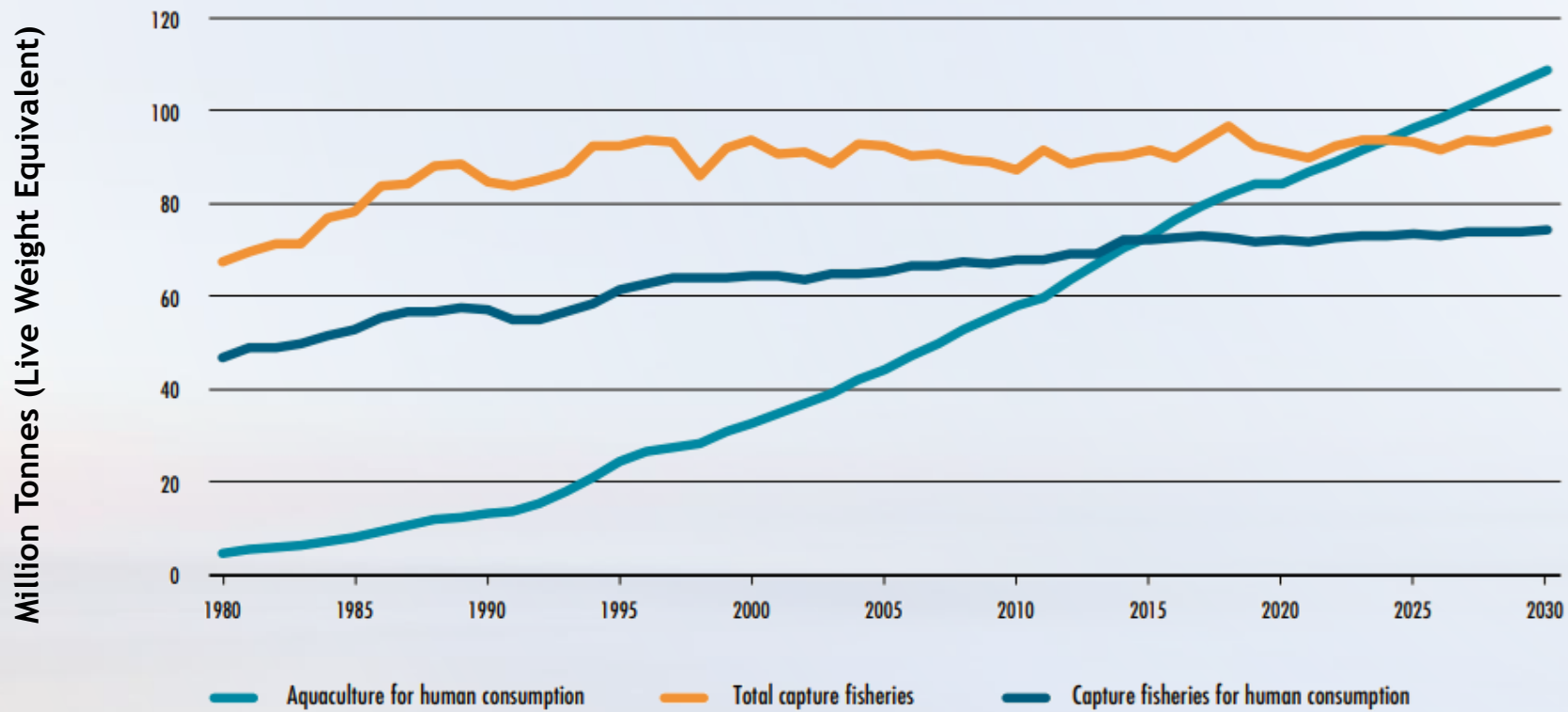
Global Capture & Aquaculture Production



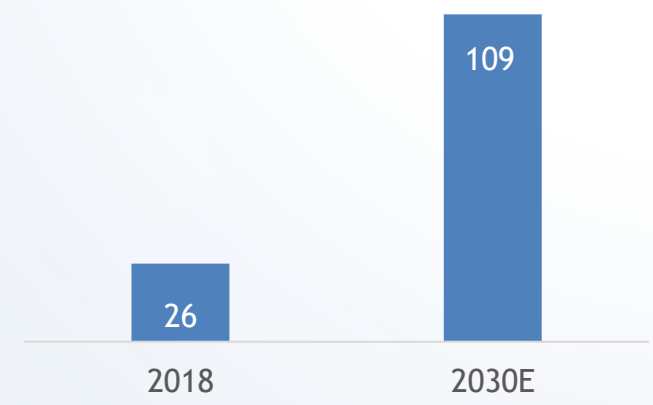
Global Food Fish Consumption



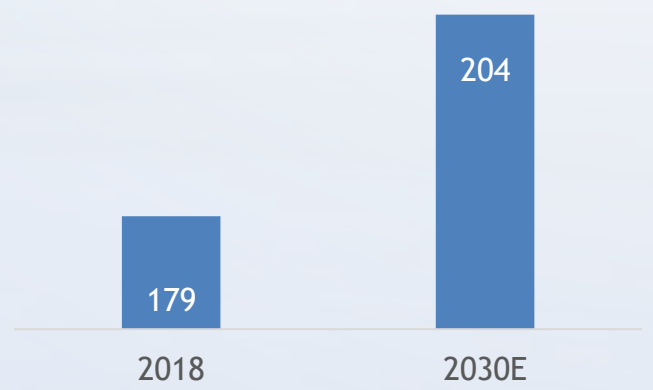
World Capture Fisheries & Aquaculture Production (1980-2030)



Aquaculture Production (MT)

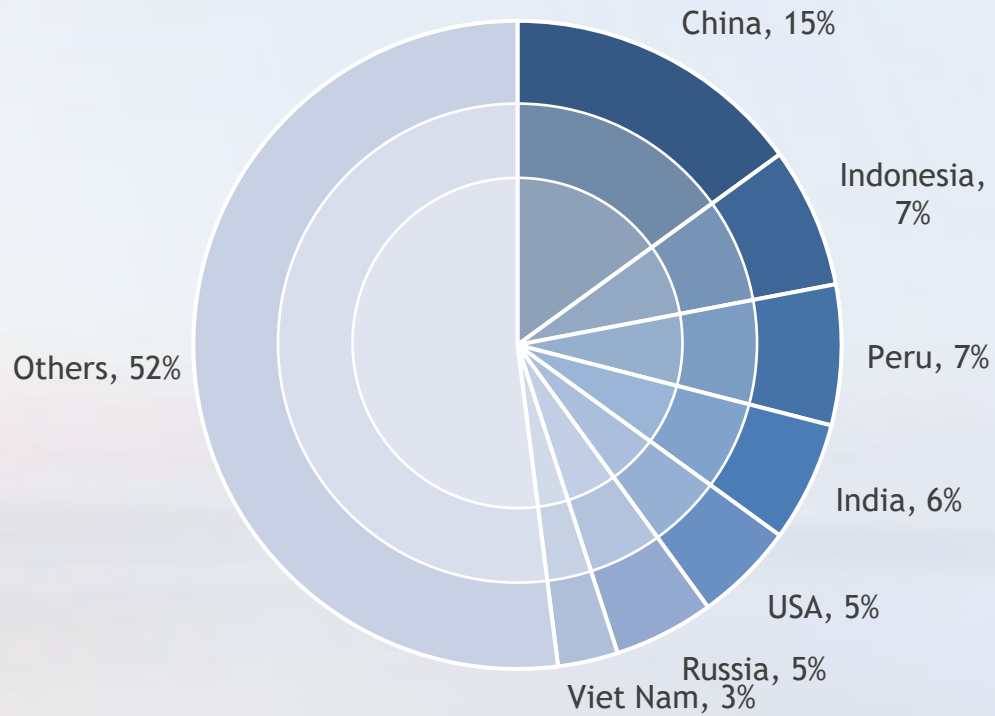


Total Fish Production (MT)

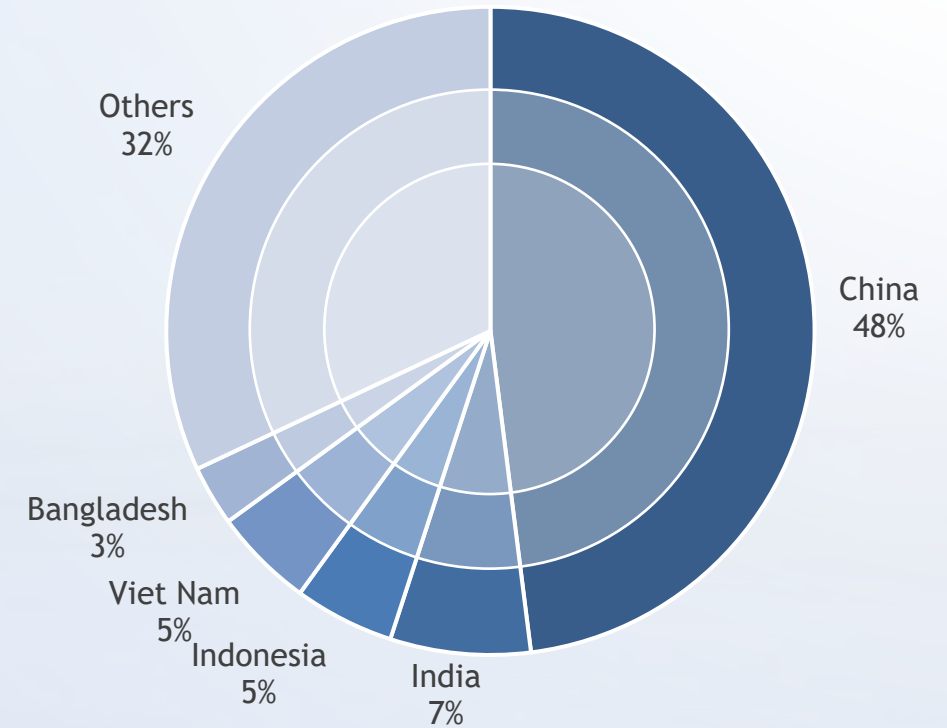


Major Producers - Capture & Aquaculture

Capture



Aquaculture



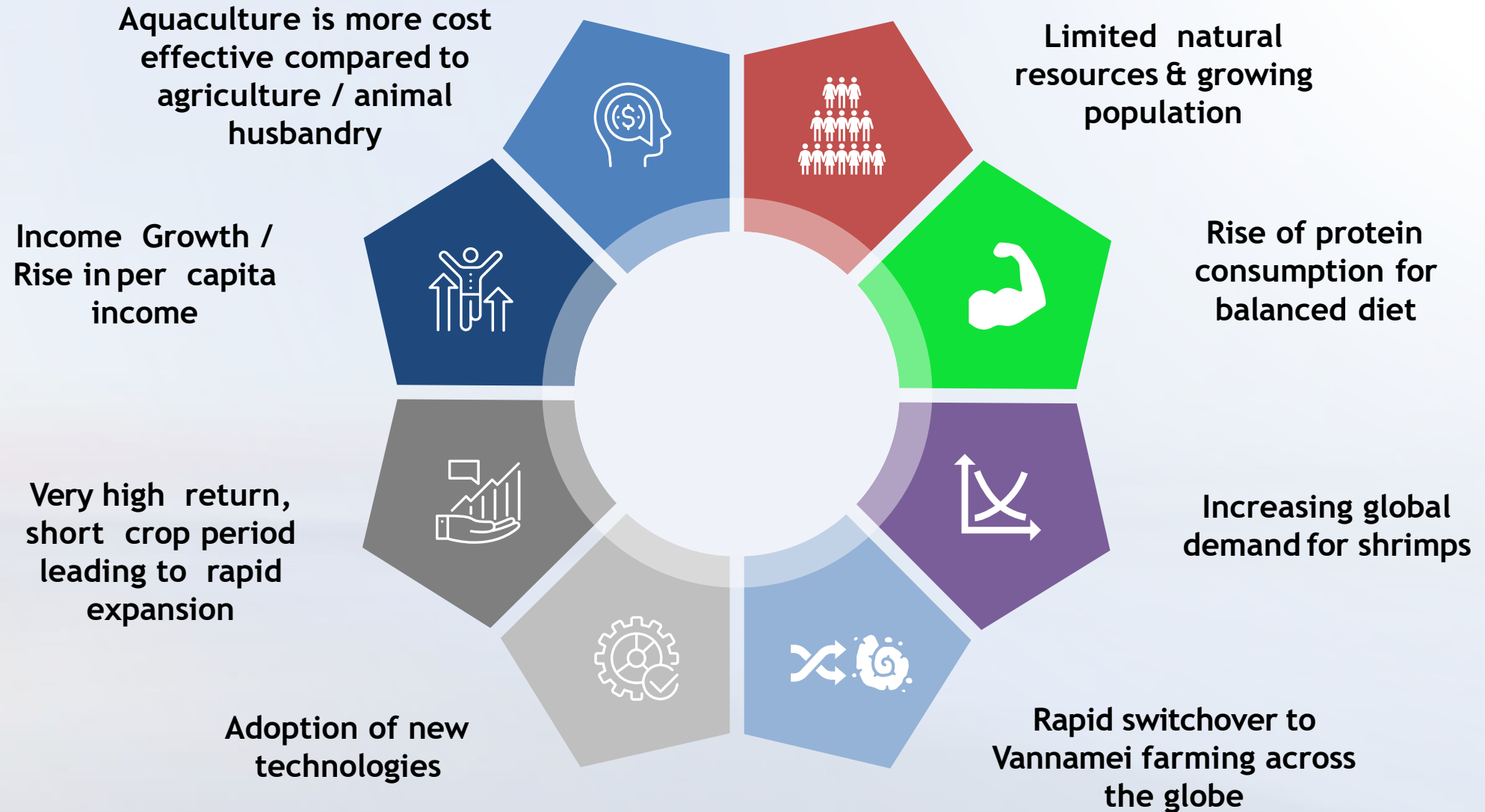
Asia to dominate the Global Aquaculture Sector

Shrimp Farming Production by Region



- * Asia will continue to dominate the Global aquaculture sector and will be responsible for >89% of the increase in production by 2030
- * Asia's share in total trade of fish for human consumption to increase from 48% in 2018 to 50% in 2030
- * Majority of the rise in exports is expected to come from Asia, that is ~73% the additional exported volumes by 2030
- * Asia to consume ~71% of the world's fish available for human consumption (183 million tonnes) in 2030, while Oceania and Latin America to consume the least

Growth Drivers





Industry Overview 2 - India: Leading Shrimp Exporter



Robust Track Record of Aqua Industry Growth

- * Indian Seafood exports stood at ~USD 8 bn for FY22
 - o 19.2% higher in volume terms compared to previous year
- * USA and China were the major import markets of India's seafood products, with a share of ~38% and ~15% in dollar terms, respectively, followed by EU and South East Asia
- * Frozen Shrimp retained its position as the major export item followed by frozen fish
- * Export of Vannamei shrimp increased from 5,15,907 MT to 6,43,037 MT in 2021-22
- * USA accounted for around 59% of total Vannamei shrimp exports in USD value followed by China ~15%, EU ~8%, South-East Asia 5%, Japan ~4% and the Middle East 3%

Export Performance Since 2010-11 (US \$Million)



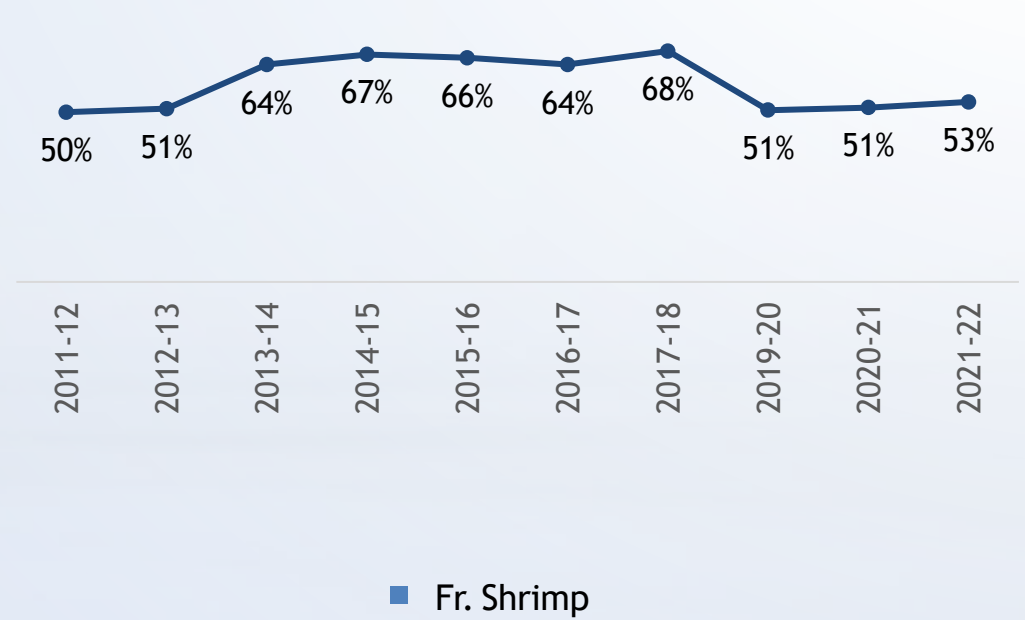
Export Details	2020-21	2021-22
Quantity Tonnes	11,49,510	13,69,264
Value Rs. crore	43,720.98	57,586.48
Value US \$ Billion	5.96	7.76

Source: www.mpeda.com

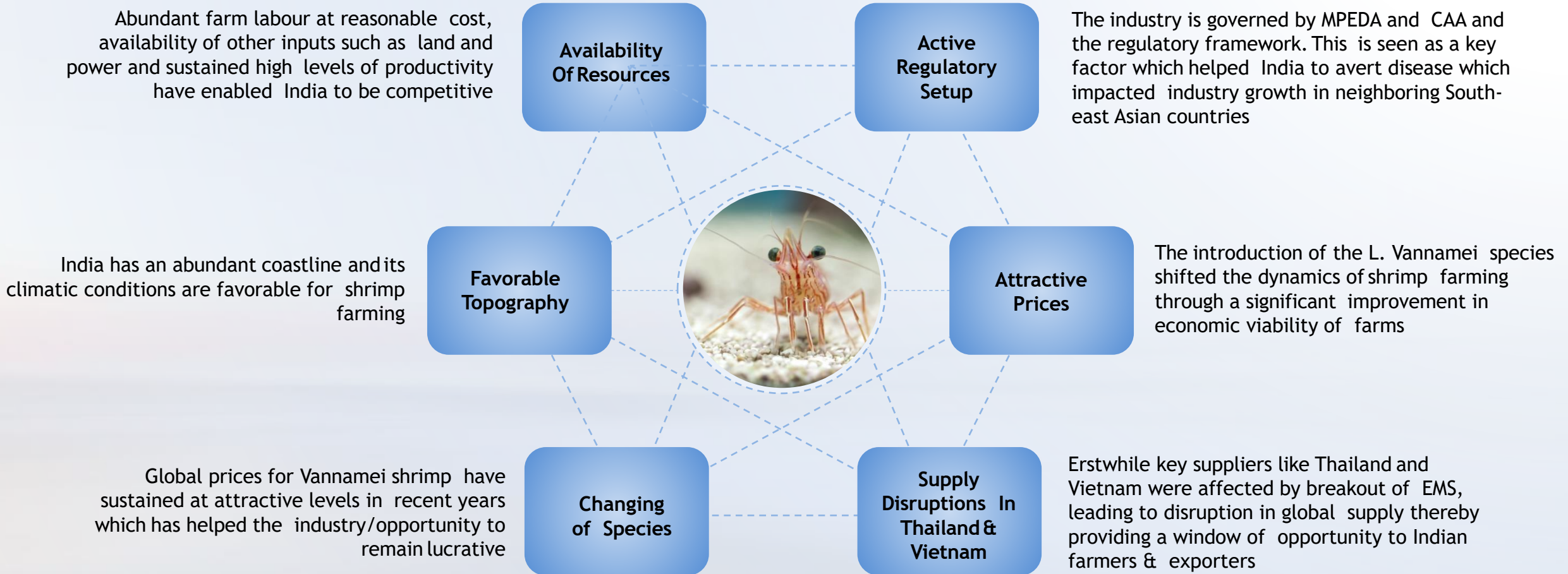
Driven by strong growth in Shrimp Exports

- * Shrimp exports during the year stood at 7,28,123 MT worth 5,828.59 million dollars
- * Frozen shrimp maintained its position as the key contributor to seafood export basket, accounting for 53.18% in quantity and 75.11% of the total dollar earnings
- * The export of Vannamei stood at 6,43,037 MT recording a growth of ~25% in volumes on a y-on-y basis


Marine Export - Frozen shrimp continues to be highest contributor



Factors behind Success of Shrimp Farming in India



Growth Drivers



Large coastline offers huge untapped potential for shrimp farming 8,129 Km long coastline in addition to vast inland water resources

Economics of shrimp farming attractive for farmers

Growth in demand in end user markets like US and S. E. Asia

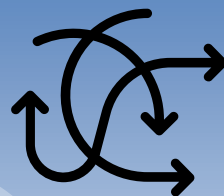
Increasing reliability of suppliers with sophistication and value addition of products

Government's push on developing aquaculture in India

Key Challenges

Fragmented Industry

Due to its nature it is difficult to regulate and ensure industry-wide implementation of standards. The unorganized structure also leads to challenges in financing, insurance and supply of labor



Quality of Inputs

Access to quality brood stock and seeds which are key inputs to farming are impediments to faster and sustainable growth - the poor quality of inputs is impacting yields and sustainability



External

Diseases, weather patterns, fluctuating global prices of shrimp make the industry inherently unpredictable



Expected Increase in Competition

Significant capacities have come up in recent years and suppliers may resort to aggressive marketing in order to offload capacities and / or increase market share



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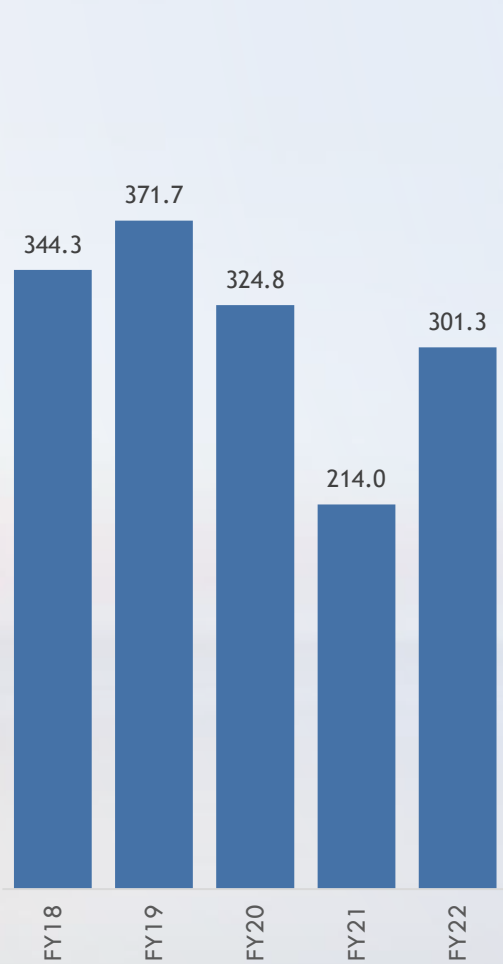
Financial Overview



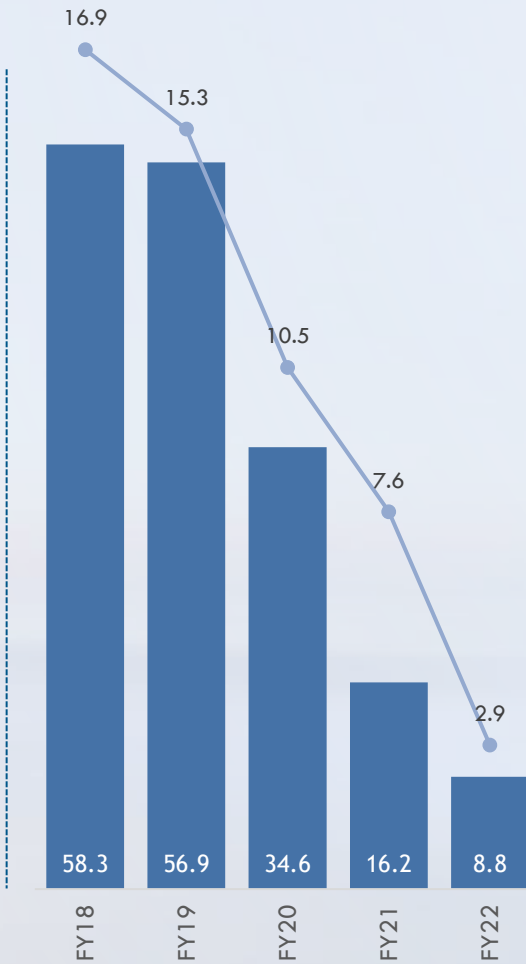
Financial Performance

Figs. in Cr

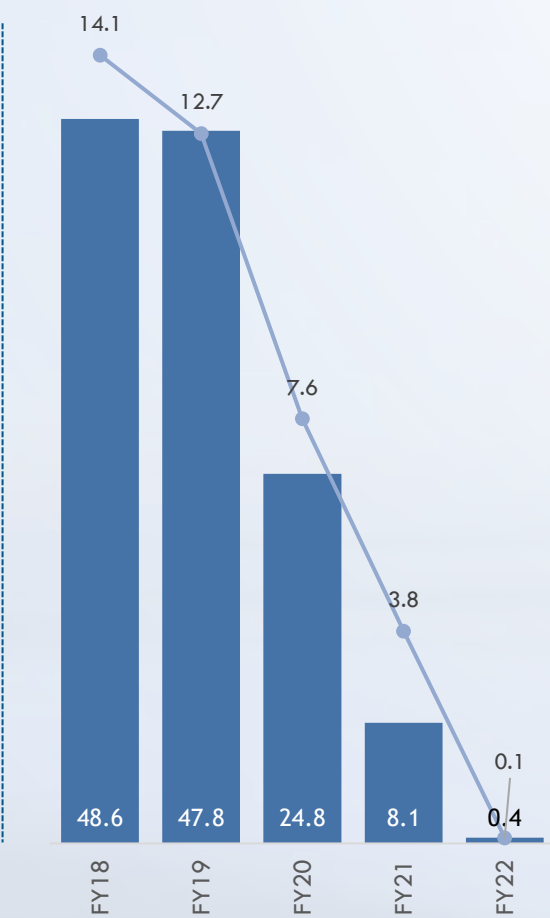
Revenue



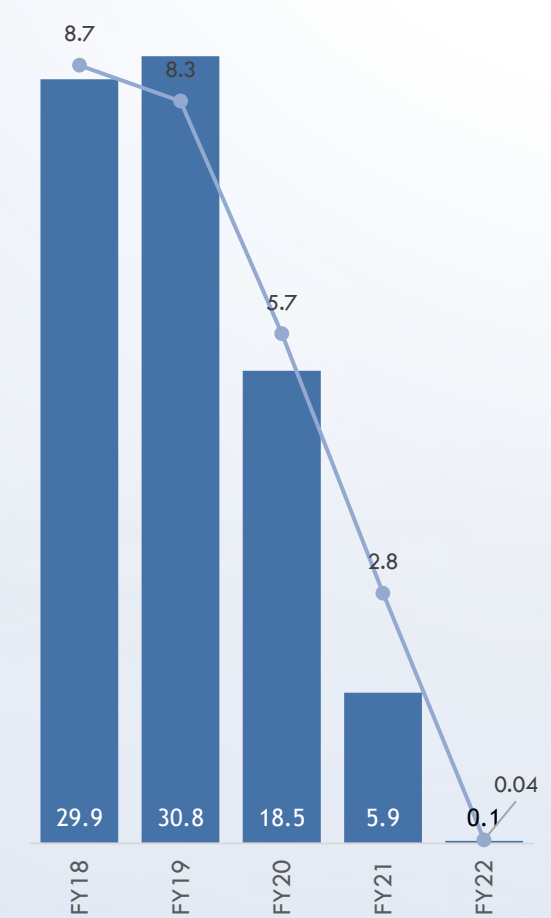
EBITDA Margins (%)



PBT Margins (%)

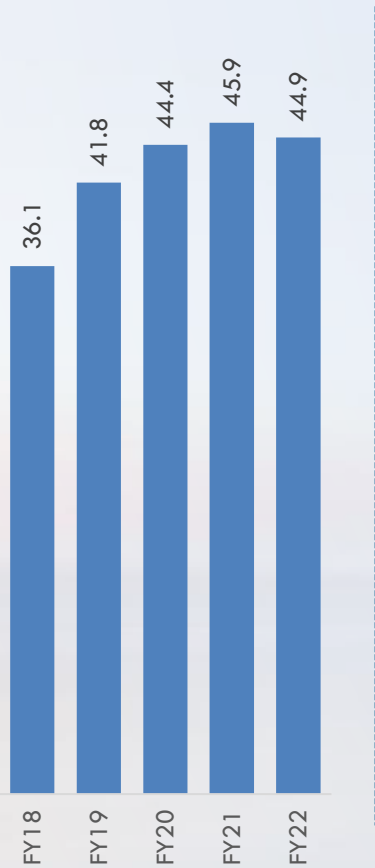


PAT Margins (%)

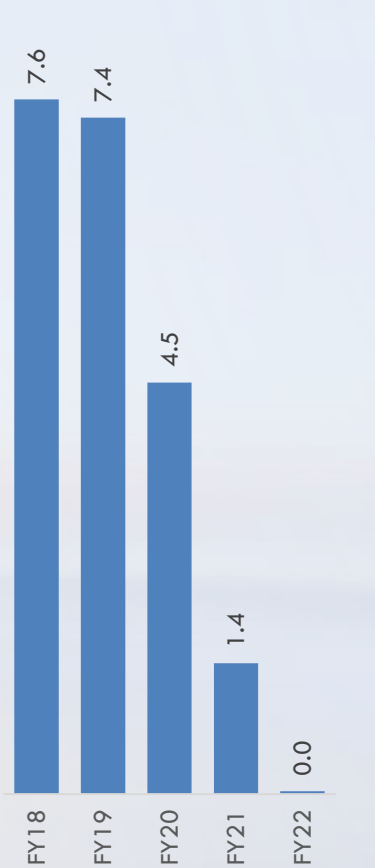


Key Financials

Book value per share (Rs.)



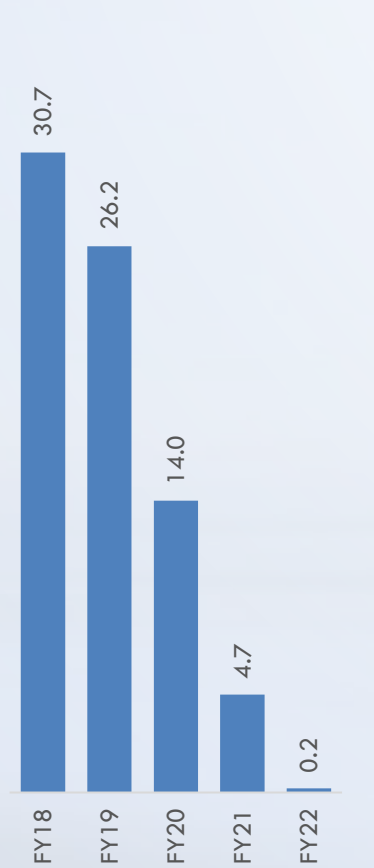
Earnings Per Share (Rs.)



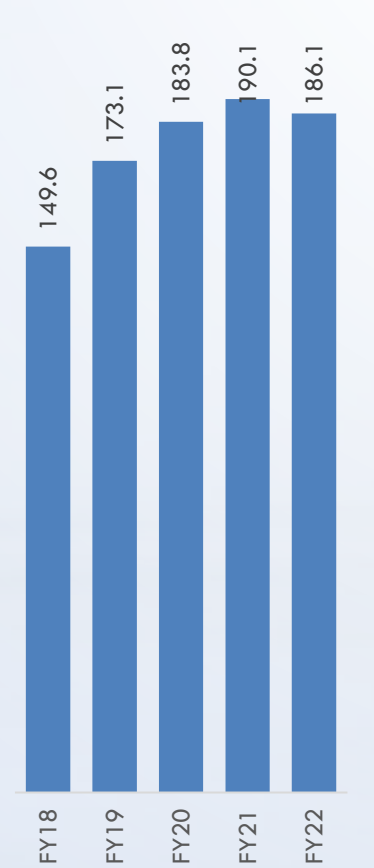
Return on net worth (%)



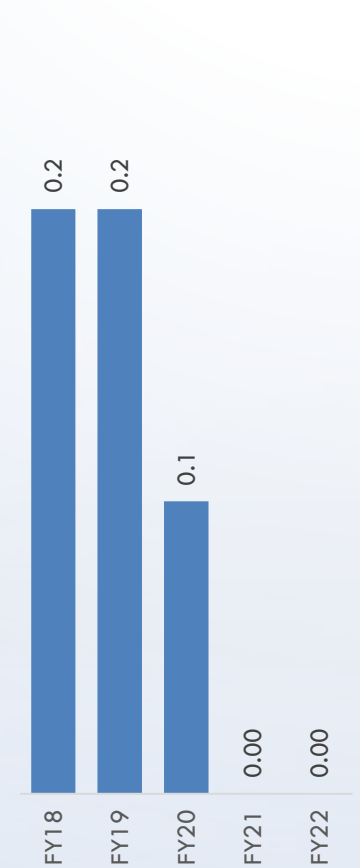
Return on Capital Employed (%)



Net Worth (Rs. cr)



Debt Equity Ratio





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Q1 FY23 Performance Updates



Q1FY23 - Financial Performance

Particulars (Rs.cr)	Q1FY23	Q1FY22	Growth (%)
Total Income	80.4	126.7	(36.5)
EBITDA	2.5	11.8	(78.8)
EBITDA Margin (%)	3.2	9.3	(610 bps)
PAT	0.6	7.6	(92.1)
PAT Margin (%)	0.7	5.9	(520 bps)

Challenging external environment - delay in stocking of summer crop along with early harvests in some of the key markets resulted in lower revenue generation for the quarter. Destocking delay in markets of Gujarat, Andhra Pradesh and West Bengal led to lower volume off-take during Q1. Performance of ancillary businesses such as hatchery and farm care though continued to remain encouraging

Profitability during the year was expectedly lower given higher raw material prices and pressure of core feed business. Delayed stocking and early harvesting resulted in lower volume off-take during the quarter. However, ancillary businesses - Farmcare and Hatchery continued to perform well. However, profitability should improve in the near to medium term given our diversified product mix and integrated business operations.

Prices of key raw materials i.e. Soyameal, fishmeal and wheat prices continued to trend higher during the quarter. Uncertainties following Russia - Ukraine war have further exerted pressure on the prices leading to margin compression.

Business Update

Feed Business

External challenges weigh in on Q1 performance

- * Heightened competitive intensity, elevated input prices and delayed stocking in key markets resulted in a soft start to the fiscal. Raw material prices continued to remain stubborn - secular surge seen across key input prices, further exacerbated following Russia - Ukraine war. Higher prices of soybean, fishmeal and wheat coupled with increased competition, delayed stocking, and crop shift towards black tiger in one of our key markets dented margins and compressed profitability for the business.

Farmcare Products

- * Maintained business momentum during the quarter
- * Continue to witness good traction for our products amongst customers and markets
- * Efforts are directed towards creating a strong brand by improving product efficacy which will result in enhancing farm yields for our customers
- * Helps the Company to diversify revenue streams and capture larger share of wallet

Hatchery business -

- * Steady performance during the quarter
- * Synergies with Feed and Farmcare products business

Processing business -

- * Renovated, modernized and scaled up shrimp processing facility at Nellore
- * Post upgradation, unit is now equipped to process over 5000 MT of raw shrimp per annum
- * Plant is equipped with state-of-the-art Plate freezers and an IQF machine
- * Targeting diversified customer base and is well poised to serve demand across key markets including the US, UK, EU, Canada, Mexico, China and Middle East countries





Thank You

