

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

15th February, 2019

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Exchange Plaza
Bandra (East)
Mumbai – 400 0051.
Fax: 022-26598237/38

BSE Code: 512573

NSE Code: AVANTIFEED

Dear Sir,

**Sub: AVANTI FEEDS LIMITED – Schedule of Audio Conference Call for Investors on
19th February, 2019 – Intimation - Reg.**

Ref: Regulation 30 read with Part A of Schedule 3 of SEBI (LODR) Regulations 2015.

* * *

We would like to inform that an Audio Conference Call for Investors will be held on Tuesday the 19th February, 2019 at 04.00 PM to discuss the Un-audited Financial Results for the Quarter Ended 31.12.2018

We enclose herewith an Invitation for the above Audio Conference Call including the details of Dial-in numbers. We also enclose herewith a presentation on the Un-audited Financial Results for the Quarter Ended 31.12. 2018.

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



**Avanti Feeds Limited Q3FY19 Earnings Audio Conference Call on
Tuesday, 19th February, 2019 at 4:00 PM IST**



Avanti Feeds Limited (AFL) will host an Audio Conference Call for investors and analysts to discuss its results and developments for the Q3FY19. The senior management of the company will be present to address the call.

Details of the Audio Conference Call:

Date & Time : Tuesday, 19th February, 2019 @ 4:00 PM IST

Senior Management : Mr. C Ramachandra Rao, Joint Managing Director, Avanti Feeds Ltd
Mr. Alluri Nikhilesh, Executive Director, Avanti Frozen Foods Pvt Ltd [Subsidiary]
Mr. M Venkateswara Rao, General Manager - Corp. Affairs
Mr. P V Raj Sekhar, Dy. General Manager – Finance & Accounts

Conference dial-in

India  : 1800 120 3450 / 98847 36600
Hong Kong  : 001 800 0044 0033 / 800 903 171
Singapore  : +65 3158 2569 / 001 800 0044 0033 (Toll free) / 800 321 1129 (Toll free)
USA  : +1 212 994 0035 / +1 646 470 3951 / 1877 387 0849 (Toll free)
/ 1855 845 3735 (Toll free)
UK  : +44 20 3478 5527 / +44 20 3608 8282 / 0800 016 3439 (Toll free)
/ 00 800 0044 0033 (Toll free)

Participant PIN Number (only for International Participants): 508291#

For further information:

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AVANTI FEEDS LIMITED

Q3FY19 Result Update

FEBRUARY 2019

This presentation has been prepared by Avanti Feeds Limited based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation.

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.

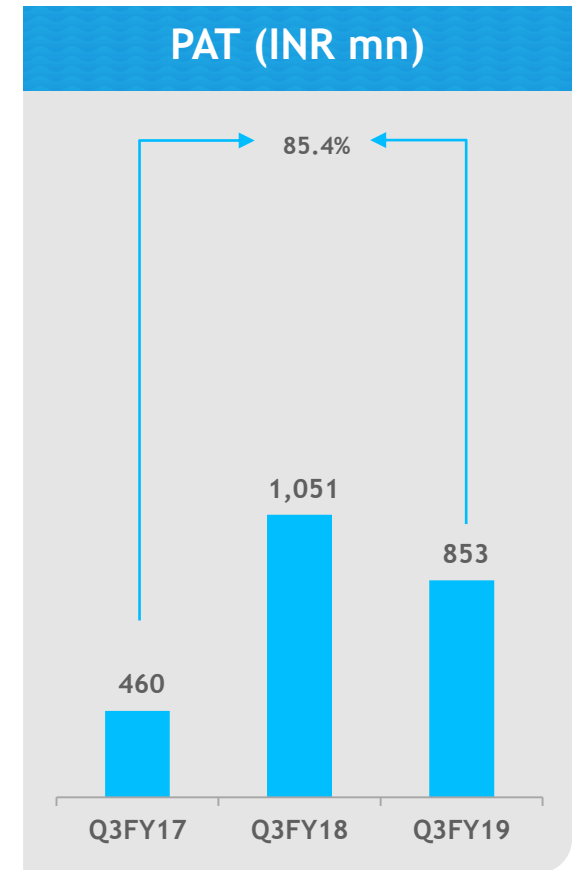
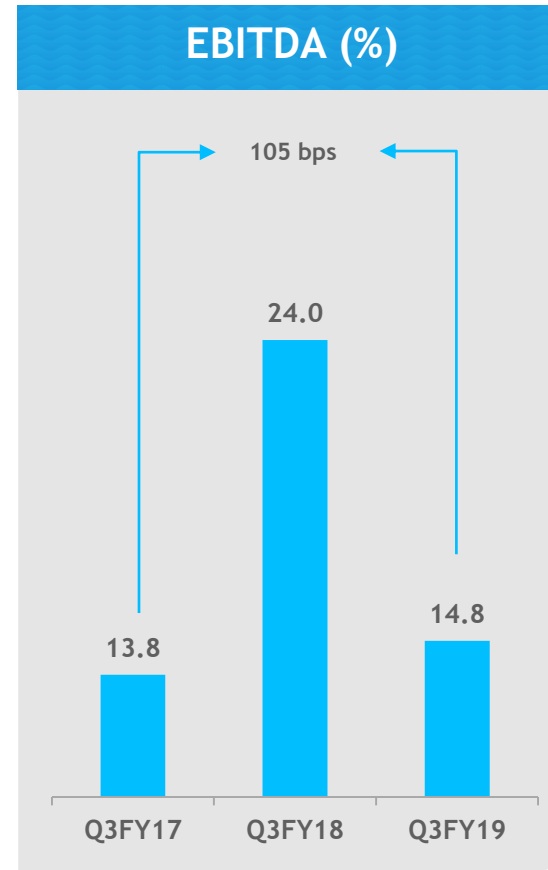
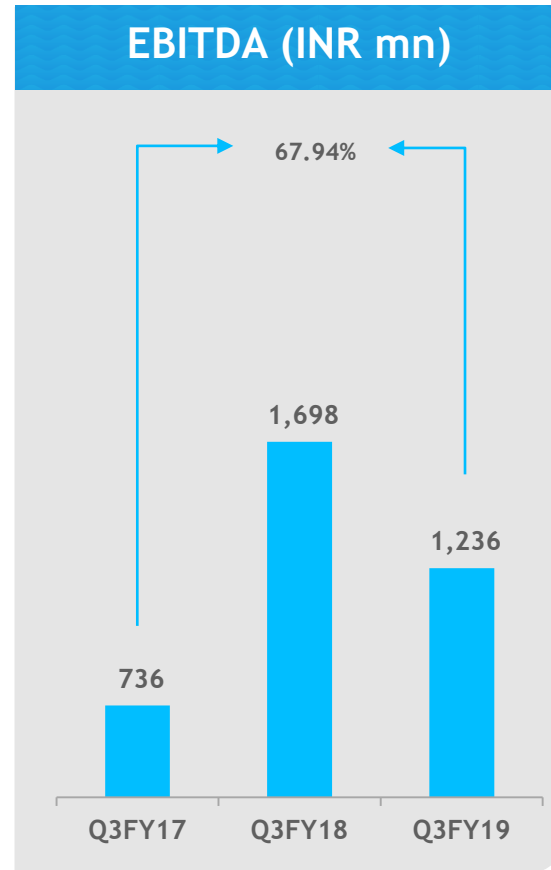
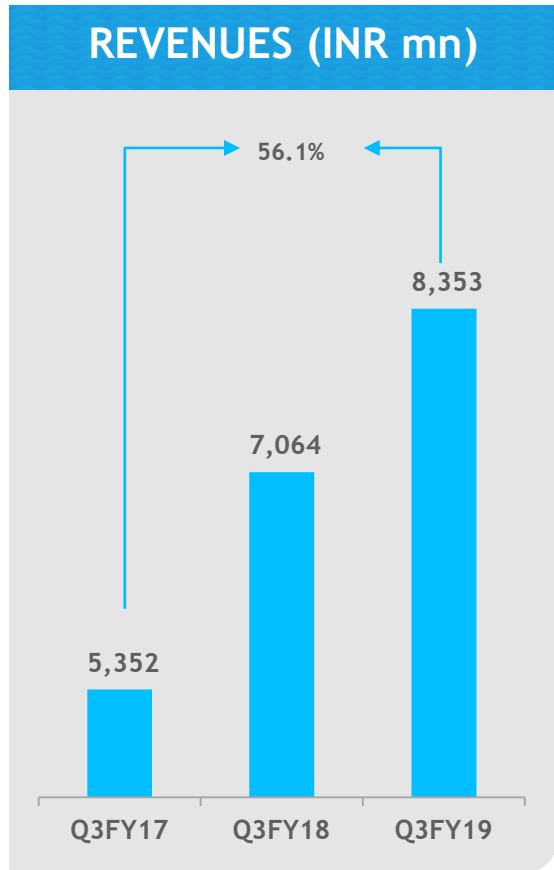
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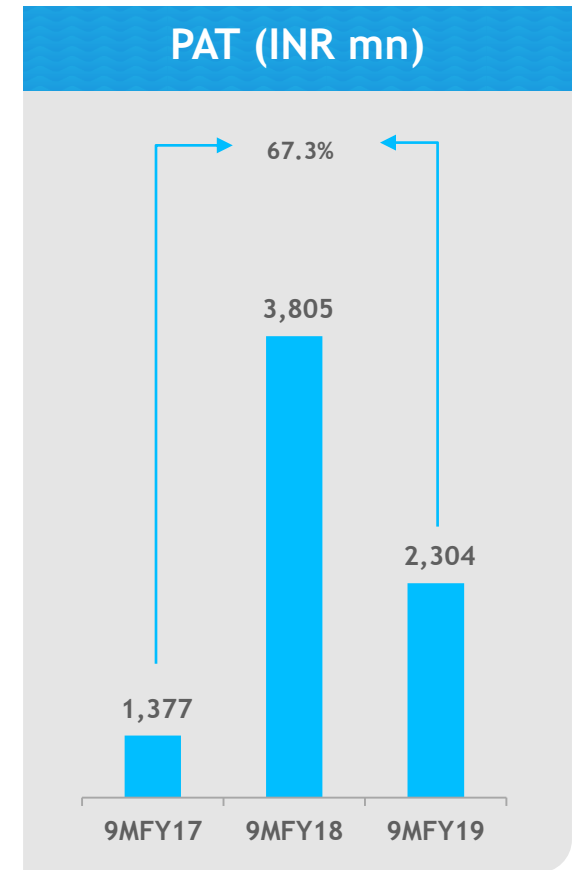
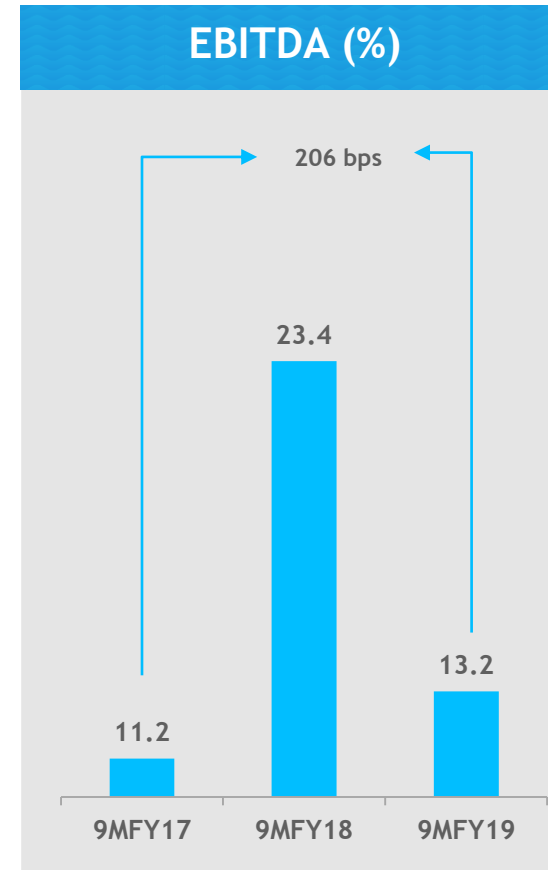
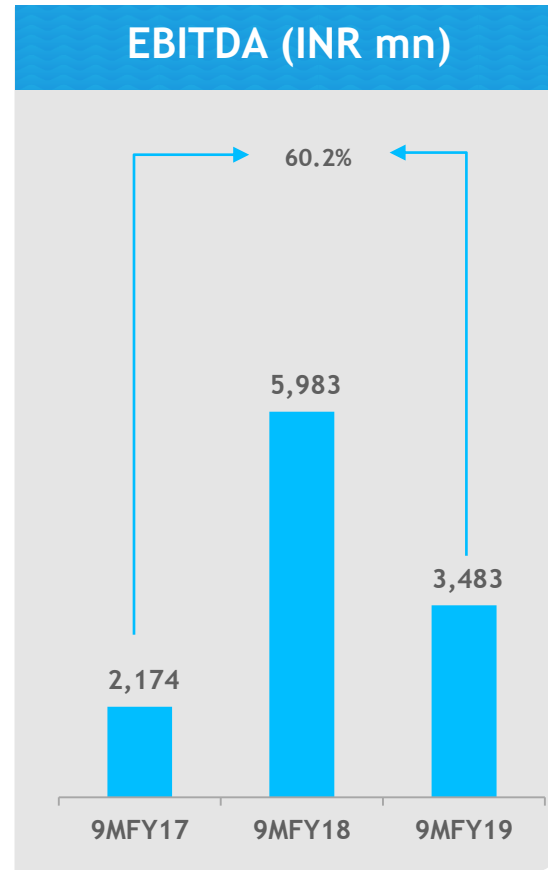
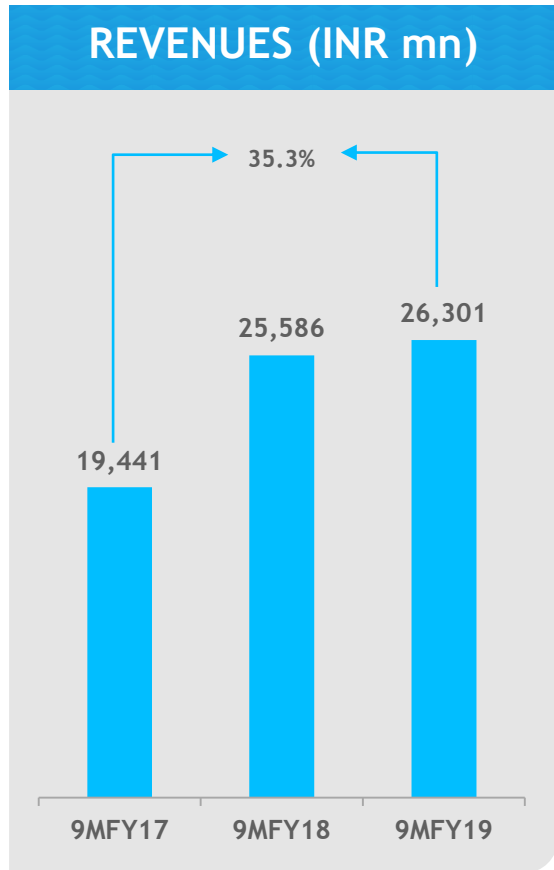
Result Highlights



Quarterly Highlights - Consolidated



9MFY19 Highlights - Consolidated



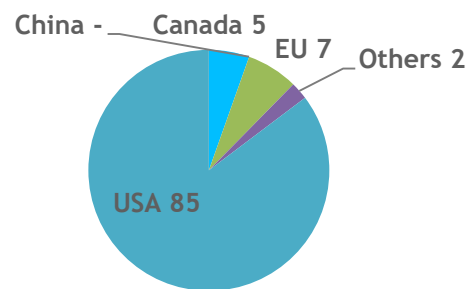
Shrimp feed

- Shrimp Feed revenue in Q3FY19 rose by 10.1% YoY. Revenue for Q3FY19 as compared to Q3FY17 rose by 38.60% mainly due to increase in sales volume
- EBITDA during Q3FY19 declined by 12.6% as compared to Q3FY18. However it is pertinent to note that the EBITDA declined only by 1% as compared to Q3FY17 which is considered more comparable since FY18 was an exceptional year yielding higher EBITDA
- PAT in Q3FY19 as compared to Q3FY18 decreased by 40.14%

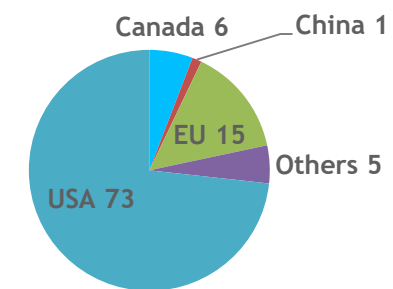
Shrimp Processing & export

- Shrimp Processing & Export revenue increased by 47.2% YoY in Q3FY19
- Exports to other than U.S market has increased from 15% to 27% during the first 9 months period of FY18 to FY19
- EBITDA grew by 32.6% YoY in Q3FY19, aided by higher capacity utilization, growth in value added products and exports to non U.S market
- PAT increased by 156.95% YoY in Q3FY19 to INR 292.77mn

Region Wise Shrimp Exports



9MFY18 (%)



9MFY19 (%)



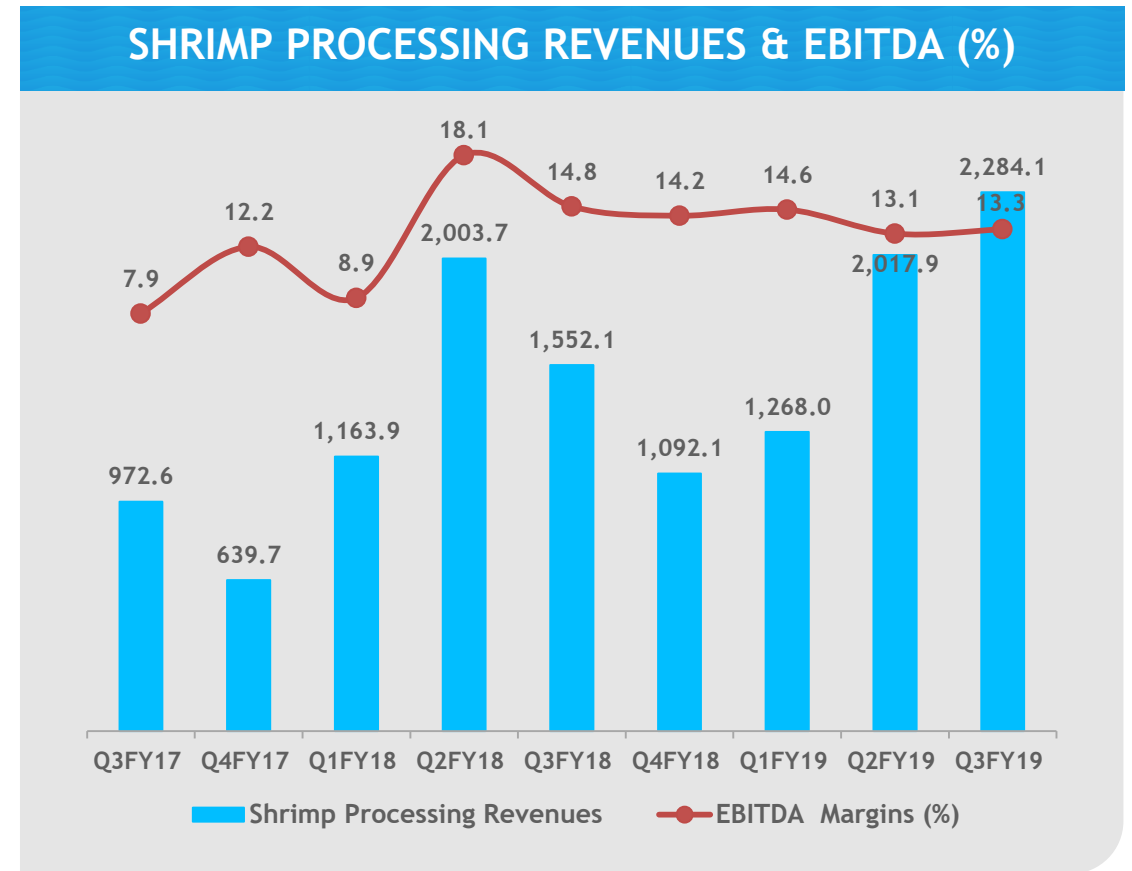
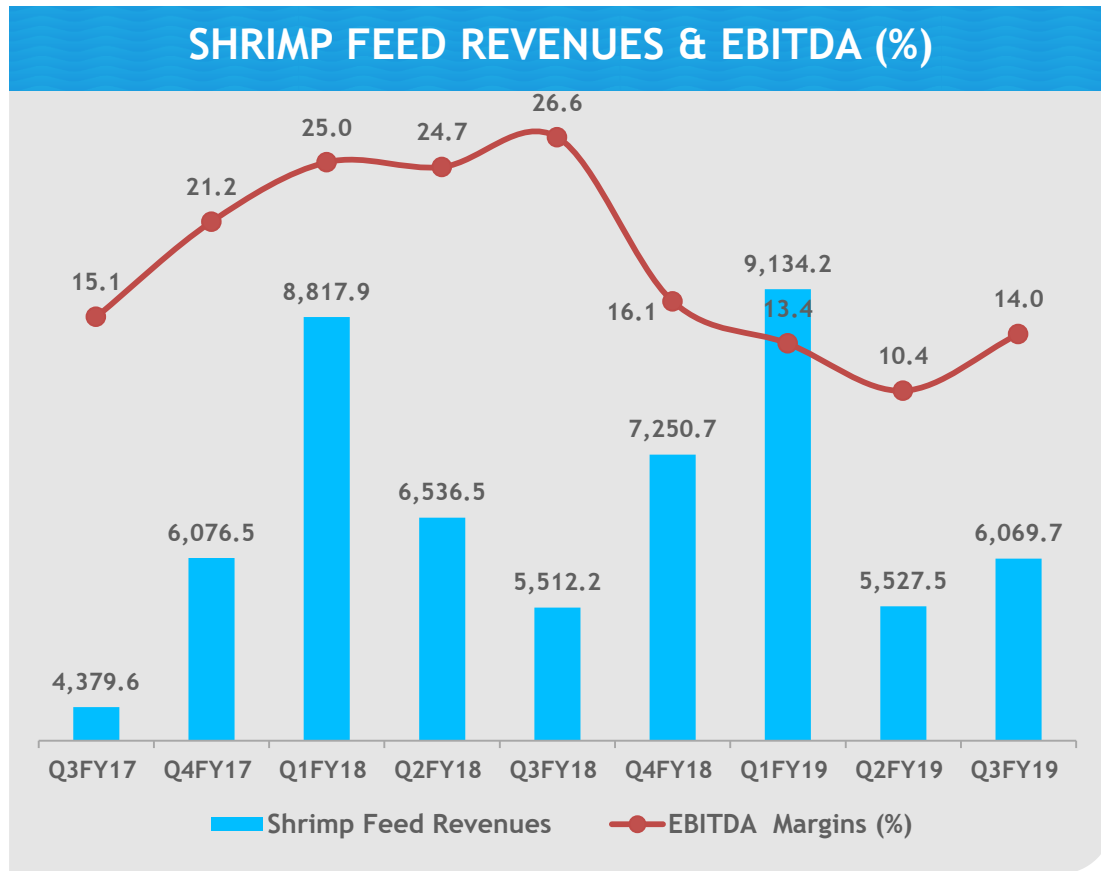
Operational Highlights



Operational Highlights - Quarterly

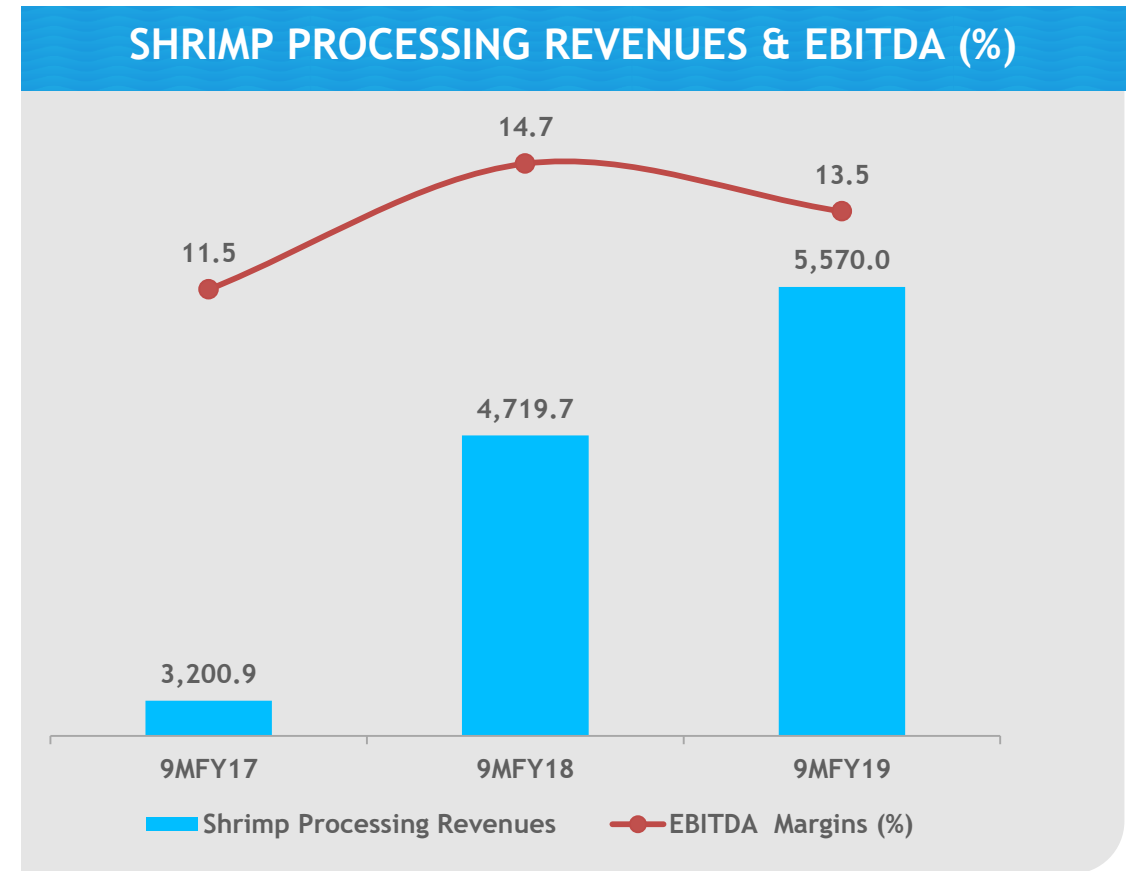
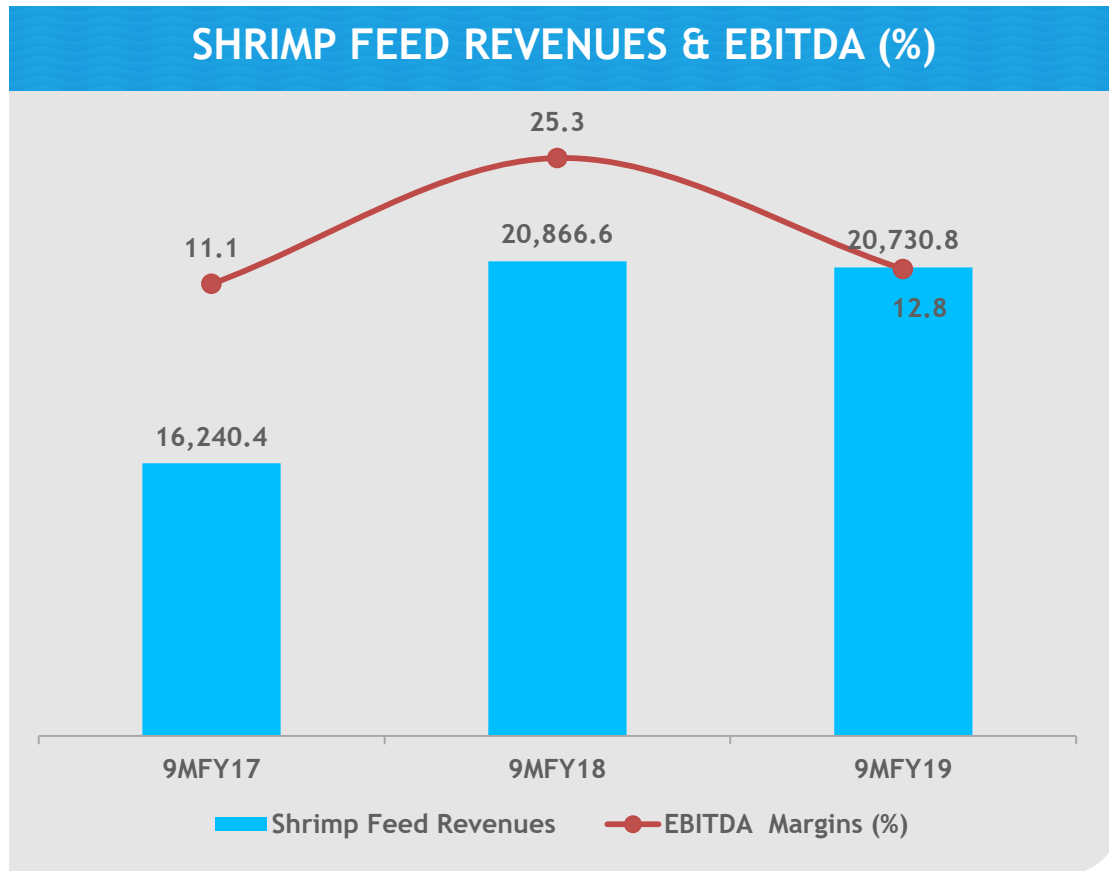
	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Production (MT)									
Shrimp Feed	67,865.0	100,772	131,912	101,496	84,474	110,570	137,140	83,273	94,016
Shrimp Processing	1,085.0	1,001	2,037	3,051	2,391	1,626	2,586	3,111	2,935
Sales (MT)									
Shrimp Feed	66,975.0	93,787	138,532	102,498	84,890	104,394	140,123	85,185	93,635
Shrimp Processing	1,268.0	870	1,529	2,625	2,124	1,578	1,986	3,055	3,174
Particulars (INR mn)									
Shrimp Feed revenues	4,379.6	6,076.5	8,817.9	6,536.5	5,512.2	7,250.7	9,134.2	5,527.5	6,069.7
EBIDTA	659.4	1,285.3	2,207.6	1,612.0	1,468.0	1,170.0	1,223.8	573.9	850.5
% Margins	15.1	21.2	25.0	24.7	26.6	16.1	13.4	10.4	14.0
Particulars (INR mn)									
Shrimp Processing	972.6	639.7	1,163.9	2,003.7	1,552.1	1,092.1	1,268.0	2,017.9	2,284.1
EBIDTA	76.7	77.7	103.9	362.3	229.6	155.5	184.9	263.3	304.4
% Margins	7.9	12.2	8.9	18.1	14.8	14.2	14.6	13.1	13.3
Particulars (INR mn)									
Consolidated Revenues	5,352.2	6,716.1	9,981.7	8,540.2	7,064.3	8,342.8	10,402.4	7,545.4	8,353.2
EBITDA	736.1	1,363.1	2,311.5	1,974.3	1,697.6	1,325.5	1,408.7	837.2	1,154.9
% Blended Margins	13.8	20.3	23.2	23.1	24.0	15.9	13.5	11.1	13.8

Segmental Quarterly Highlights



Operational Highlights

	FY15	FY16	FY17	FY18	9MFY17	9MFY18	9MFY19
Production (MT)							
Shrimp Feed	235,752	252,032	348,851	428,452	248,798	317,882	314,429
Shrimp Processing	3,521	4,394	5,289	9,376	5,289	7,479	8,632
Sales (MT)							
Shrimp Feed	233,489	252,590	341,660	430,314	247,874	325,921	318,943
Shrimp Processing	3,409	4,377	5,155	7,857	4,285	6,278	8,215
Particulars (INR mn)							
Shrimp Feed revenues	15,093.5	17,322.3	22,316.9	28,117.2	16,240.40	20,866.6	20,730.7
EBITDA	1,627.3	2,122.3	3,089.3	6,457.7	1,803.90	5,287.7	2,648.2
% Margins	10.8	12.3	13.8	23.0	11.1	25.3	12.8
Particulars (INR mn)							
Shrimp Processing	2,669.1	2,860.6	3,840.6	5,811.8	3,200.90	4,719.7	5,570.3
EBITDA	276.6	380.2	446.9	851.3	369.2	695.8	752.6
% Margins	10.4	13.3	11.6	14.6	11.5	14.7	13.5
Particulars (INR mn)							
Consolidated Revenues	17,762.6	20,182.9	26,157.4	33,929.0	19,441.30	25,586.3	26,301.0
EBITDA	1,903.9	2,502.5	3,536.2	7,308.9	2,173.10	5,983.4	3,400.8
% Blended Margins	10.7	12.4	13.5	21.5	11.2	23.4	12.9





The Path Forward



Shrimp Culture Scenario in India

- In the Q3FY19, shrimp culture reduced by 10-15% as compared to Q3FY18 due to un-remunerative farm gate prices. In Q2FY19 the culture had reduced by 25-30% as compared to Q2FY18. As the farm gate prices stabilised in Q3FY19 the shrimp culture activity improved in the quarter.
- Overall the industry registered a de-growth of 15-20% in shrimp production in 9MFY19 as compared to 9MFY18.

Shrimp Production and Exports Market Potential

- In Q3FY19, international prices of shrimps remained down by 10-15% as compared to Q3FY18. However compared to Q2FY19 the prices have stabilised. The exports from India to US have increased in volume terms marginally as compared to corresponding quarter in previous year
- The export prices are 10-15% less in Q3FY19 as compared to Q3FY18
- The gradual growth in global shrimp consumption on yoy basis reflects the sustainability of the industry and growth prospects over next 5 years

Shrimp feed

- Shrimp feed sales is expected to remain flat similar to FY18 level, while the industry may see a de-growth by 15-20%
- Market share of Shrimp feed has increased from 43% in FY18 to 47%, in FY19 and the company also targeting new geographies to increase its sales
- Construction work of 1st phase of shrimp hatchery with 200mn seeds per annum capacity is progressing as per schedule. The commercial production is expected by mid of 2019

Shrimp processing & export

- The new processing plant with an additional capacity of 15,000MT (total 22,000 MT) is fully operational in FY19. The overall exports are expected to increase by about 40% over FY18 in quantitative terms
- Focus on increase in export of cooked products is bearing results and in Q3FY19, 659MT of cooked products were exported which accounted for around 21% of total exports in Q3FY19

Financial Statements



Profit & Loss Statement - Quarterly

Consolidated Profit & Loss (INR mn)	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Income from Operations	5,352.2	6,716.1	9,981.7	8,540.2	7,064.3	8,342.8	10,402.4	7,545.4	8,353.2
Other Income	47.5	99.5	61.8	107.9	161.7	151.0	87.9	116.0	139.7
Total Income	5,399.7	6,815.6	10,043.5	8,648.1	7,226.0	8,493.8	10,490.3	7,661.4	8,492.9
Operating Expenses	4,663.6	5,452.6	7,732.0	6,673.9	5,528.4	7,168.3	9,081.7	6,824.2	7,256.7
EBITDA	736.1	1,363.1	2,311.5	1,974.3	1,697.6	1,325.5	1,408.7	837.2	1,236.2
Margin %	13.8	20.3	23.2	23.1	24.0	15.9	13.5	11.1	14.8
Depreciation	39.3	38.1	40.7	49.3	70.2	77.4	87.4	90.2	90.3
EBIT	696.8	1,325.0	2,270.8	1,925.0	1,627.4	1,248.1	1,321.3	747.0	1,145.9
Margin %	13.0	19.7	22.7	22.5	23.0	15.0	12.7	9.9	13.7
Financial Charges	7.0	18.6	6.2	12.2	9.2	2.1	3.7	6.1	5.4
PBT	689.8	1,306.4	2,264.6	1,912.8	1,618.3	1,246.0	1,317.6	740.9	1,140.5
Margin %	12.9	19.5	22.7	22.4	22.9	14.9	12.7	9.8	13.7
Tax	217.6	426.4	776.7	656.0	563.2	384.4	465.6	196.5	288.8
PAT (after minority interest)	460.2	887.4	1,488.4	1,265.7	1,050.6	860.0	899.9	551.1	853.2
Margin %	8.6	13.2	14.9	14.8	14.9	10.3	8.7	7.3	10.2
EPS	5.1	6.5	10.8	9.3	7.7	6.1	6.3	3.4	5.4

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	5.17	8.51	11.56	15.83	32.77

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

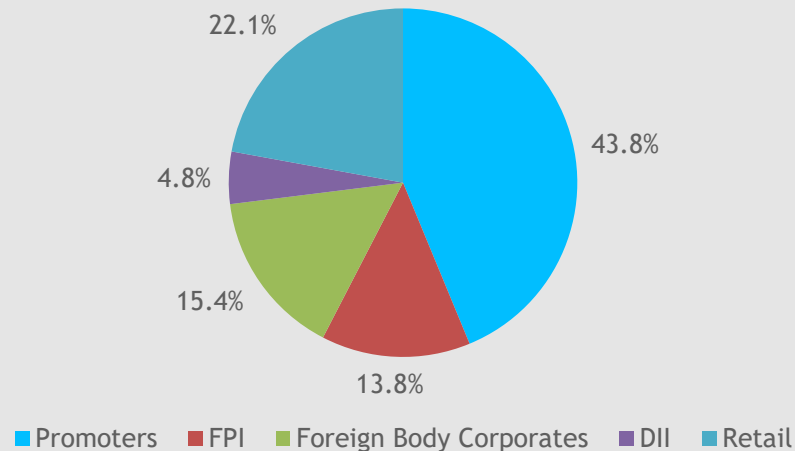
Key Ratios	FY14	FY15	FY16	FY17	FY18
RoCE (%)	31.0	36.5	36.5	30.1	40.2
RoE (%)	39.2	43.7	37.3	29.2	40.6
Net debt to equity (x)	0.2	0	0	0	0
Interest coverage (x)	31.1	131.3	128.4	124.5	238.6
Inventory days	64.2	45.5	51.6	47.5	56.5
Receivables days	14.5	6.9	6.3	3.1	5.4
Payable days	43.3	20.8	29.2	37.9	38.6

Annexure

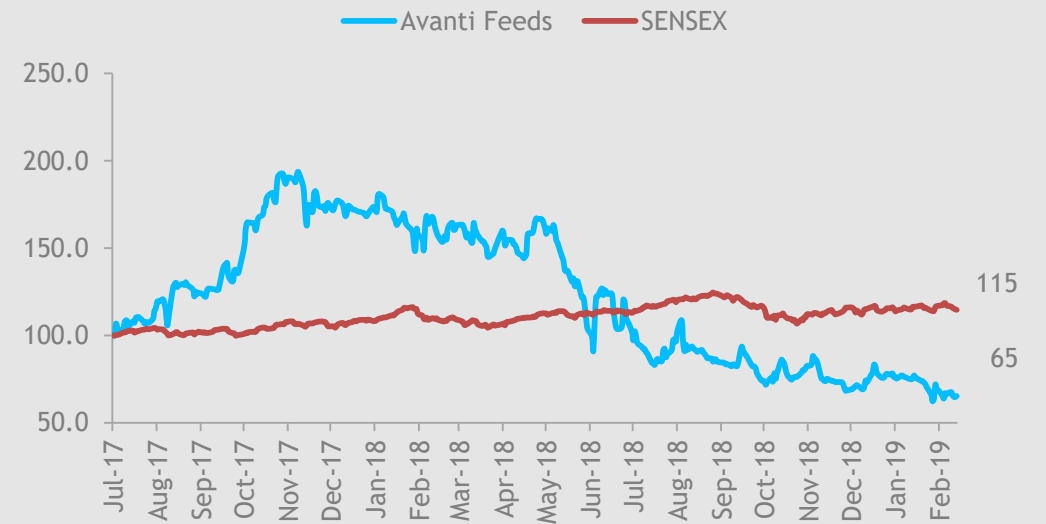


- Market cap (INR) - 43.77 bn (as on 15th Feb19)
- Shares outstanding - 136.25mn (as on 30th Dec 2018)
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 31st December 2018



Relative stock price vs BSE Sensex



as on 15th Feb 2019

Investor Relations contact

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Email id: investors@avantifeeds.com
Phone number: +91-40-23310260

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