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

1. Company Overview
2. Growth Strategy
3. Industry Overview: Sustained Growth Momentum
4. Industry Overview
5. Financial Overview
6. Industry Trends / Outlook
Company Overview
TWL – Niche Player in the high growth Aquaculture Industry in India

<table>
<thead>
<tr>
<th>Installed Manufacturing capacity of Shrimp Feed</th>
<th>1,10,000 MT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue CAGR FY14-19</td>
<td>10%</td>
</tr>
<tr>
<td>Estimated size of Domestic Shrimp feed Industry</td>
<td>~6,500 CR</td>
</tr>
<tr>
<td>No. of Employees</td>
<td>274</td>
</tr>
<tr>
<td>Yrs. In the Industry</td>
<td>25</td>
</tr>
<tr>
<td>Revenues In FY19</td>
<td>372 CR</td>
</tr>
<tr>
<td>Debt – Equity As of Mar 31, 2019</td>
<td>0.2</td>
</tr>
<tr>
<td>#Dealers Pan India Presence</td>
<td>184</td>
</tr>
</tbody>
</table>
Key Strengths

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

- 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

Strong Brands

25 years of in-house R&D

Quality Control

Rich Legacy

Technical Expertise

Financial Position

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

- 25 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

- 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

- Comfortable debt levels with a debt equity ratio of 0.2x (Mar 2019)
- Demonstrated financial discipline through good and bad years for industry
Best local R&D Setup in the Industry

- Large repository of data: nutrition, diseases, soil and marine conditions
- Track record of introducing innovative shrimp feeds
- Proven competence in research and unparalleled technical expertise in the industry
- Farmer training and testing of R&D initiatives under live conditions
- Works closely with reputed institutes in the area of Aqua Feed Nutrition Research
- Continuous interaction with international experts on Shrimp feed nutrition, water quality management and development of specialized feed ingredients
- 25 years of in-house Research & Development (R&D) activities
Strategic Alliance with CIBA

- Indian Council of Agricultural Research (ICAR), New Delhi under the Ministry of Agriculture, Government of India established the Central Institute of Brackish water Aquaculture (CIBA)
- CIBA, serves as the nodal agency for the development of brackish water aquaculture in the country
- As part of the MoU, CIBA will collaborate for the testing growth performance and refinement of eco-friendly shrimp feed with Waterbase
- MoU will involve exchange of information on feed formulations and testing of identified feed ingredients, trial feeds and any other market feed for macro and micro nutritional parameters at CIBA's Quality Testing Laboratory
- Both CIBA and Waterbase will identify competent technical personnel namely Scientists / Technicians, Chemists, etc. for implementation of the programme. Waterbase will also be able to use CIBA’s technology in its own facilities
Awards & Accolades

- **SME – Empowering India Awards 2019**
  - Wins the award under the ‘Food, Agro & Horticulture Products (Mid – Corporate)’ category at the SME – Emerging India Awards 2019
  - “SME- Empowering India Awards 2019” seeks to recognize the contribution of such SMEs who through their achievements and growth have empowered the nation
  - Hon’ble Union Minster of Steel, Govt. of India. Shri Chaudhary Birender Singh presented the award to Mr. Ramakanth V Akula, CEO, The Waterbase Limited
Awards & Accolades

- ‘Asia’s Most Valuable Business Brand Award 2018’
- Asia’s Most Valuable Business Brands is a concept developed by ibrands 360 in collaboration with WCRCINT (World Consulting and Research Corporation International)
- Awards are based on broad parameters of brand value proposition, brand persona, prestige, brand reinvention, social conscience, marketing connect and ‘Cult Premium’

- 2016 India Shrimp Feed Industry New Product Innovation Leadership Award”
- Frost & Sullivan’s, 2016 New Product Innovation Leadership Awards identified companies that demonstrated measured excellence in new, innovative products or product lines within their industry
Locations

Key markets served

- Tamil Nadu
- Andhra Pradesh
- West Bengal
- Gujarat
- Odisha

Corporate Office

Factory

Group Offices

Existing

New
Shareholding Pattern

As on 31st December 2019

- Promoters: 67.12%
- Indian Public: 27.18%
- Corporate Bodies: 2.97%
- Others: 1.71%
- NRI: 1.0%
- Institutions: 0.02%
Growth Strategy

The Waterbase Limited
Growth Strategy

Leverage Increased Capacities

• New plant set up in 2015 resulted in capacity growth of 3x to 110000 MTPA
• Focused on higher utilisation through increased sales volumes

Elevate presence in core markets

• Premiumisation of offering
• Deepening of distribution network
• Addressing all sizes of orders

Enhance visibility & Market share in New territories

• Increasing the farmer base
• Adding new dealers & distributors
• Customer connect through workshops, training camps & farmer meets
• Leveraging after sales service

Vertical & Horizontal Integration to enhance business stability

• Launched farm care products under the brand name ‘Baylife’
• Launched packaged shrimp and crab meat in Retail market under the brand name ‘Prize Catch’
• Commissioned Phase I of Vannamei Hatchery to produce good quality seeds for shrimp farming
Driving Premiumisation in the Feed Business

- Branding & Packaging
- After Sales service
- R&D inputs & Feed performance
- Enhancing Farming techniques for disease management
Vertical & Horizontal Integration

**New Growth Areas**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Hatchery</th>
<th>Farming</th>
<th>Processing</th>
<th>Finished Product (Shrimp)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>KEY INPUTS</strong></td>
<td>• Shrimp Feed</td>
<td>• Farm Care Products</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shrimp farming-Current status</th>
<th>500 (No. of hatcheries in India)</th>
<th>150,000 Ha Under Farming</th>
<th>500 Processing Plants for shrimp</th>
<th>Frozen shrimp exports in FY18 - 5,65,980 MT¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Industry Requirement / Potential</td>
<td>80 Billion of Post Larvae (PL)</td>
<td>Requires 10,00,000 MT of Shrimp Feed</td>
<td>1,00,000 MT (Current Capacity)</td>
<td>Frozen shrimp exports expected to grow further</td>
</tr>
<tr>
<td><strong>TWL Capacity</strong></td>
<td>1 Hatchery / 500 Mn PL</td>
<td>1,10,000 MT</td>
<td>4,000 MT#</td>
<td>NA</td>
</tr>
</tbody>
</table>

# This capacity is currently being utilised for third party processing and exports
Diversifying Revenue Streams

- Feed
- Farm Care
- Hatchery
- Exports
Feed and Farm care range of products

Shrimp Feed

Farm care range
New Initiatives – Farm Care Products

Launched in FY17; received positive response from the customers
Will expand extensively to all touch points in FY19

VC-9
Farm Probiotic for Vibrio control

NutriPond
Promotes growth of good bacteria

NutriFeast
Builds Immunity

NutriSorb
Absorbs Ammonia

NutriGut
Protects Gut
New Initiatives – Processed Seafood in the Domestic Market

Phase - I

- Launched line of frozen seafood under the brand ‘Prize Catch’
  - Initially launched Raw Shrimps and Pasteurised Crab meat
  - Soft - launch in Chennai, Bangalore & Goa

Phase - II

- Plan to scale up launch to other major cities in India
- Plan to add other products to widen product range

Aiming for differentiated offering with a focus on quality and freshness – Initially will focus on institutional (HoReCa*) sales

* HORECA – Hotel, Restaurant & Caterers
Global seafood market

Particulars 2017 | Value
--- | ---
Trade Value (exports USD billion) | 153.5
Trade Volume (live weight) | 60.7

Aquatic Feed is the fastest growing sub-segment within the Feed Space

- Aquatic Animals: 6.6% (0.7 USD billion)
- Poultry: 6.2% (9.1 USD billion)
- Swine: 5.8% (5.0 USD billion)
- Ruminants: 5.6% (4.1 USD billion)
- Others: 4.7% (0.6 USD billion)

Total Utilization

- Food 2015: 148 million tonnes
- Food 2016: 151 million tonnes
- Food 2017: 153 million tonnes
- Feed 2015: 15 million tonnes
- Feed 2016: 14 million tonnes
- Feed 2017: 16 million tonnes
- Others 2015: 5 million tonnes
- Others 2016: 5 million tonnes
- Others 2017: 5 million tonnes

Segment wise size in the year 2017 (In USD bn)
Segment wise growth rate between 2017 and 2023

(in million tonnes)
Global Demand for Seafood to remain strong; Aquaculture to drive future supply

<table>
<thead>
<tr>
<th>SEAFOOD CONSUMPTION</th>
<th>Data (2006)</th>
<th>Projection (2030)</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capture</td>
<td>64,533</td>
<td>58,159</td>
<td>(0.43%)</td>
</tr>
<tr>
<td>Aquaculture</td>
<td>47,164</td>
<td>93,612</td>
<td>2.90%</td>
</tr>
<tr>
<td>Global Total</td>
<td>111,697</td>
<td>151,771</td>
<td>1.29%</td>
</tr>
</tbody>
</table>

Source: www.fao.org

FAO concludes that the maximum wild capture fisheries potential from the world’s oceans has probably been reached.

Overall, 80% of the world’s fish stocks for which assessment information is available are reported as fully exploited or overexploited.

In 2007, about 28% of stocks monitored by FAO were either overexploited, depleted or recovering from depletion and thus yielding less than their maximum potential owing to excess fishing pressure.

- Supply of wild catch (from the sea) is expected to remain stagnant - All incremental supply will come from aquaculture (Farmed Shrimp)
- Aquaculture to grow at ~3% (CAGR) as against a marginal decline in Capture
Asia is the primary supplier of global shrimp; India the dominant force in Asia

### Asian region dominates global shrimp supply

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia</th>
<th>LATAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>0.5</td>
<td>2.1</td>
</tr>
<tr>
<td>2007</td>
<td>0.4</td>
<td>2.2</td>
</tr>
<tr>
<td>2008</td>
<td>0.5</td>
<td>2.2</td>
</tr>
<tr>
<td>2009</td>
<td>0.5</td>
<td>2.3</td>
</tr>
<tr>
<td>2010</td>
<td>0.6</td>
<td>2.4</td>
</tr>
<tr>
<td>2011</td>
<td>0.6</td>
<td>2.5</td>
</tr>
<tr>
<td>2012</td>
<td>0.6</td>
<td>2.4</td>
</tr>
<tr>
<td>2013</td>
<td>0.7</td>
<td>2.5</td>
</tr>
<tr>
<td>2014</td>
<td>0.7</td>
<td>2.7</td>
</tr>
<tr>
<td>2015F</td>
<td>0.8</td>
<td>2.7</td>
</tr>
<tr>
<td>2016F</td>
<td>2.7</td>
<td>2.7</td>
</tr>
</tbody>
</table>

- **~77% of global farmed shrimp supply contributed by Asian countries**
  - Disease outbreak in Thailand and Vietnam in end of the previous decade impacted the growth rate
  - Growth during 2010-14 ~0.9% (albeit on a higher base)
- **LATAM benefiting from disease outbreak in Asia**
  - Supply grew at CAGR of ~7.6% over 2010-2014
  - Ecuador is the shining star within the region - exports grew at a CAGR of 24.4% by value and 38.5% by volume during 2010-14

### India the dominant force in Asian region

- Despite Asia’s stagnant shrimp supply over the past 5 years, India’s exports have grown at a CAGR of 32% (2010-15)
- Introduction of P. Vannamei (White shrimp) key catalyst for India’s robust performance
- In absolute terms, India’s volumes have increased from 0.1mn tons to 0.4 mn tons growing at CAGR (2010-15) of 32%
- India’s shrimp aquaculture market share has risen to 10.2% in 2015 from 2.8% in 2010 and is expected to reach 11.1% by 2018E
Global & Regional Trends

World Shrimp Aquaculture by Species:

- Aquaculture volumes have grown 4.5x over the last 20 years to 4.5mn tonnes in 2016 from 1.0mn tonnes in 1995.
- Share of P. Vannamei has increased to 75% in 2016 from <10% in 1995.
Growth Drivers

- Income Growth / Rise in per capita income
- Aquaculture is more cost effective compared to agriculture/animal husbandry
- Limited natural resources & growing population
- Rise of protein consumption for balanced diet
- Rapid switchover to Vannamei farming across the globe
- Increasing global demand for shrimps
- Very high return, short crop period leading to rapid expansion
- Adoption of new technologies
Industry Overview 2 – Domestic Market
Robust Track Record of Aqua Industry Growth

- Indian Seafood export crossed USD 7 bn for the first time during FY18; a growth of ~23% over FY17.
- USA and South East Asia retained their positions as the major import markets of India’s seafood products, with a share of 32.76% and 31.59% in dollar terms, respectively, followed by EU (15.77%), Japan (6.29%), Middle East (4.10%) and China (3.21%).
- Frozen Shrimp and Fish constituted the bulk of India’s 13,77,244 MT shipment of Seafood during FY18
- Export of Vannamei shrimp grew from 3,29,766 MT to 4,02,374 MT in 2017-18 — an uptick of 22.02% in quantity and 24.74% in dollar terms.
- USA accounted for around 53% of total Vannamei shrimp exports in USD value, registering an increase of 31.93% in quantity and 33.03% in dollar terms, followed by South East Asia with a share of (21.03%), EU (11.31%), Japan (4.67%), Middle East (3%) and China (1.35%)
Driven by strong growth in Shrimp Exports

- Shrimp exports during the year rose by 30.26% in quantity and 30.10% in dollar terms
- Frozen shrimp maintained its position as the key contributor to seafood export basket, accounting for 41.10% in quantity and 68.46% of the total dollar earnings
- The overall export of shrimp during 2017-18 stood at 5,65,980 MT valued at $4.8 billion
- The export of cultured Vannamei stood at 4,02,374 MT recording a growth of ~22% in volumes on a y-on-y basis
- Due to the declining levels of wild shrimp and preference for vannamei, as evident in changed mix in exports, the focus is increasing on farmed products
**Shrimp Exports – FY18**

<table>
<thead>
<tr>
<th>Region</th>
<th>USA</th>
<th>South East Asia</th>
<th>Europe</th>
<th>Japan</th>
<th>Middle East</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shrimp in MT</td>
<td>2,25,946</td>
<td>1,59,145</td>
<td>78,426</td>
<td>33,828</td>
<td>23,441</td>
<td>13,107</td>
</tr>
<tr>
<td>% of Total Vannamei Shrimp exports (US$)</td>
<td>53%</td>
<td>21%</td>
<td>11%</td>
<td>5%</td>
<td>3%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Source: www.mpeda.com
India – Growing share in Frozen & Value Added Shrimps

Frozen shrimps

Value-added shrimps

2012

2016

India  Thailand  Indonesia  Ecuador  Vietnam  Others
India – leading exporter of Shrimp to USA

**Volume**

- **India**: 2012 - 12%, 2013 - 18%, 2014 - 19%, 2015 - 25%, 2016 - 32%
- **Indonesia**: 2012 - 16%, 2013 - 18%, 2014 - 20%, 2015 - 19%, 2016 - 18%
- **Thailand**: 2012 - 11%, 2013 - 13%, 2014 - 14%, 2015 - 11%, 2016 - 8%
- **Ecuador**: 2012 - 12%, 2013 - 15%, 2014 - 15%, 2015 - 16%, 2016 - 12%
- **Vietnam**: 2012 - 10%, 2013 - 11%, 2014 - 8%, 2015 - 13%, 2016 - 10%

**Value**

- **India**: 2012 - 13%, 2013 - 15%, 2014 - 13%, 2015 - 20%, 2016 - 14%
- **Indonesia**: 2012 - 10%, 2013 - 13%, 2014 - 12%, 2015 - 15%, 2016 - 12%
- **Thailand**: 2012 - 21%, 2013 - 20%, 2014 - 24%, 2015 - 26%, 2016 - 19%
- **Ecuador**: 2012 - 14%, 2013 - 12%, 2014 - 12%, 2015 - 10%, 2016 - 14%
- **Vietnam**: 2012 - 18%, 2013 - 12%, 2014 - 10%, 2015 - 18%, 2016 - 12%
Factors behind Success of Shrimp Farming in India

- **Favorable Topography**
  - India has an abundant coastline and its climatic conditions are favorable for shrimp farming.

- **Availability Of Resources**
  - Abundant farm labour at reasonable cost, availability of other inputs such as land and power and sustained high levels of productivity have enabled India to be competitive.

- **Changing of Species**
  - The introduction of the L. Vannamei species shifted the dynamics of shrimp farming through a significant improvement in economic viability of farms.

- **Supply Disruptions In Thailand & Vietnam**
  - Erstwhile key suppliers like Thailand and Vietnam were affected by breakout of EMS, leading to disruption in global supply thereby providing a window of opportunity to Indian farmers & exporters.

- **Active Regulatory Setup**
  - The industry is governed by MPEDA and CAA and the regulatory framework. This is seen as a key factor which helped India to avert disease which impacted industry growth in neighboring South-east Asian countries.

- **Attractive Prices**
  - Global prices for Vannamei shrimp have sustained at attractive levels in recent years which has helped the industry/opportunity to remain lucrative.
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.

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.

External

Diseases, weather patterns, fluctuating global prices of shrimp make the industry inherently unpredictable.
Financial Overview
Flooding of the factory premises and surrounding areas in Nov/Dec 2015 impacted revenue performance due to destruction of stock-in-hand as well as loss of potential revenue in season.

# EBITDA performance was impacted due to higher input costs, unexpected expenses on account of flooding and disruption in operations.

@ PBT was further impacted by (a) exceptional items of Rs. 3.5 crore being one-time settlement cost with one of the company’s bankers, (b) extra-ordinary item of Rs. 17.5 crore being one-time loss on account of write off of stock-in-hand and damage to factory premises due to flooding of the factory premises.

FY16, FY17, FY18 & FY19 are based on Merged Entity & Ind-AS.

All other numbers are based on Ind - GAAP.

CAGR: 10%

Revenue

- EBITDA Margins (%)
- PBT Margins (%)
- PAT Margins (%)

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16*</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (in Cr)</td>
<td>229.6</td>
<td>279.5</td>
<td>301.7</td>
<td>323.5</td>
<td>344.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16#</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margins (%)</td>
<td>10.1</td>
<td>11.4</td>
<td>9.5</td>
<td>58.3</td>
<td>16.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16@</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT Margins (%)</td>
<td>8.9</td>
<td>30.8</td>
<td>3.2</td>
<td>0.9</td>
<td>5.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16@</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT Margins (%)</td>
<td>20.4</td>
<td>30.3</td>
<td>10.8</td>
<td>48.6</td>
<td>14.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16@</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR: 10%</td>
<td>0.9</td>
<td>10.8</td>
<td>5.5</td>
<td>8.7</td>
<td>8.3</td>
</tr>
</tbody>
</table>
### Key Financials

<table>
<thead>
<tr>
<th>FY</th>
<th>BVPS (Rs.)</th>
<th>EPS (Rs.)</th>
<th>RoN (%)</th>
<th>RoCE (%)</th>
<th>Net Worth (Rs. cr)</th>
<th>DE Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>22.5</td>
<td>4.4</td>
<td>15.7</td>
<td>0.1</td>
<td>86.7</td>
<td>0.1</td>
</tr>
<tr>
<td>FY15</td>
<td>25.7</td>
<td>5.1</td>
<td>19.7</td>
<td>0.1</td>
<td>92.2</td>
<td>0.1</td>
</tr>
<tr>
<td>FY16</td>
<td>27.3</td>
<td>3.0</td>
<td>15.7</td>
<td>0.5</td>
<td>113.2</td>
<td>0.2</td>
</tr>
<tr>
<td>FY17</td>
<td>30.1</td>
<td>0.6</td>
<td>1.9</td>
<td>0.2</td>
<td>124.5</td>
<td>0.2</td>
</tr>
<tr>
<td>FY18</td>
<td>36.1</td>
<td>9.3</td>
<td>9.3</td>
<td>0.2</td>
<td>149.6</td>
<td>0.2</td>
</tr>
<tr>
<td>FY19</td>
<td>41.8</td>
<td>7.6</td>
<td>20</td>
<td>0.5</td>
<td>173.1</td>
<td>0.5</td>
</tr>
</tbody>
</table>

FY16, FY17, FY18 & FY19 are based on Merged Entity & Ind-AS. BVPS & EPS for FY16 & FY17 – considering shares to be issued consequent to the merger.

All Return ratios for FY16 were impacted by disruption in business operations and unexpected costs incurred due to flooding of the factory premises and surrounding areas in Nov/Dec 2015. *EPS RoE & RoCE further impacted by (a) exceptional items of Rs. 3.5 crore being one-time settlement cost with one of the company’s bankers, (b) extra-ordinary item of Rs. 17.5 crore being one-time loss on account of write off of stock-in-hand and damage to factory premises due to flooding of the factory premises.
Q3 FY20 - Financial Performance

Revenue moderation largely owing to delayed onset of farming season during the year on the back of extended winter season and benign farm gate prices. Further, implementation of revised, resolute credit policy abated sales momentum. However, revival in farm gate prices and exports prices is encouraging farmers to go in for new crop cycle in turn driving the demand for feed business. Performance of Farm care products though continued to remain strong – delivering strong volume growth across newer and existing markets. Hatchery business as well has started on a positive note – running at near full capacities within a year of commencing the business.

Higher input cost resulted in lower profitability during 9M. However, feed business is expected to pick up momentum on the back of revival in farm gate and exports prices. Further, steady momentum in ancillary businesses should in further sustaining the profitability drive.

Input prices continued to remain elevated in turn compressing margins and profitability. Expect raw material prices to remain steady at current level.

<table>
<thead>
<tr>
<th>Particulars (Rs.cr)</th>
<th>Q3 FY20</th>
<th>Q3 FY19</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>62.44</td>
<td>64.70</td>
<td>(3.49)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3.33</td>
<td>6.70</td>
<td>(50.75)</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>5.34</td>
<td>10.34</td>
<td>(500 bps)</td>
</tr>
<tr>
<td>PAT</td>
<td>0.73</td>
<td>2.95</td>
<td>(75.25)</td>
</tr>
<tr>
<td>PAT Margin (%)</td>
<td>1.2</td>
<td>4.6</td>
<td>(340 bps)</td>
</tr>
</tbody>
</table>

INR Cr.
As per Ind –AS
## 9M FY20 - Financial Performance

<table>
<thead>
<tr>
<th>Particulars (Rs.cr)</th>
<th>9M FY20</th>
<th>9M FY19</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>277.0</td>
<td>319.12</td>
<td>(13.0%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>35.96</td>
<td>52.95</td>
<td>(32.09%)</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>12.98%</td>
<td>16.59%</td>
<td>(361 bps)</td>
</tr>
<tr>
<td>PAT</td>
<td>21.04</td>
<td>29.39</td>
<td>(28.4%)</td>
</tr>
<tr>
<td><strong>PAT Margin (%)</strong></td>
<td>7.59%</td>
<td>9.21%</td>
<td>(162 bps)</td>
</tr>
</tbody>
</table>

### Revenue Break - up

<table>
<thead>
<tr>
<th>Particulars (Rs.cr)</th>
<th>9M FY20</th>
<th>9M FY19</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feed</td>
<td>256</td>
<td>299</td>
<td>(14.38%)</td>
</tr>
<tr>
<td>Processing</td>
<td>8</td>
<td>15</td>
<td>(46.67%)</td>
</tr>
<tr>
<td>Farm Care</td>
<td>7</td>
<td>5</td>
<td>40.0%</td>
</tr>
<tr>
<td>Others</td>
<td>6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>277</td>
<td>319</td>
<td>13.17%</td>
</tr>
</tbody>
</table>
# Business Update

## Feed Business
- Subdued demand for feed amidst delayed onset of farming season and subdued farm gate prices
- Implementation of renewed (resolute) credit policy as well abated sales momentum to some extent
- Input prices continued to remained elevated during 9M — in turn impacting profitability margins. Expect raw material prices to remain at current level
- However, improving farm gate and exports prices augur well for the business — Farmers sentiments has turned positive in turn driving the demand for feed.

## Farmcare Products
- Growth momentum sustained in Q3 on the back of positive response across markets; expect the trend to continue
- Strengthening position in existing markets & making strategic inroads in newer markets
- Seeing higher penetration in target markets on the back of improving acceptancy ratio.
- Working towards increasing the width and breadth of the product portfolio
- Helps the Company to diversify revenue streams and capture larger share of wallet

## Other Business Lines
- Hatchery business —
  - Overwhelming response to the business — in the first year of operations.
  - High proportion of repeat business on the back of solid demand
- Working towards full capacities — contemplating expanding capacities to meet growing demand
Industry Trends & Outlook
Domestic Market Trends & Outlook

- Indian shrimp exports to the US for the first eleven months of 2019 grew by 14.6% year-on-year. Total US import of shrimps for the eleven-month period is only marginally higher at 636,999 tonne compared to 632,989 tonne in 2018. According to the latest data of US agency National Oceanic and Atmospheric Administration, India exported 258,837 tonne of shrimp during January-November 2019 against 225,853 tonne a year ago.

- The seafood industry has sought the intervention of the Commerce Ministry for an early lifting of the US ban on sea-caught shrimps from India which has been imposed for not complying with the fishing practice to protect sea turtles. Wild shrimps account for almost ₹2,800 crore share in the India’s seafood export basket.
Thank You