**August 28, 2026**

To
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India

BSE Code: **512573**

To
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra (East),
Mumbai – 400051
Maharashtra, India

NSE Symbol: **AVANTIFEED**

Dear Sir/Madam,

**Sub: Transcript of post earnings Audio Conference Call for the quarter ended June 30, 2026.**

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Further to our letter dated August 21, 2026, August 26, 2026 and August 27, 2026, we enclose herewith the transcript of post earnings Audio Conference Call for Investors/Analysts held on August 27, 2026 in connection with Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 and the same will also be available on the website of the Company at **https://avantifeeds.com/corporate-announcement/#Investor-Analyst-Corner**

This is for your information and record.

Thanking you,

Yours faithfully,
For **Avanti Feeds Limited**

RAMACHANDRA RAO CUDDAPAH
Digitally signed by RAMACHANDRA RAO CUDDAPAH
Date: 2026.08.28 16:28:36 +05'30'

**C. Ramachandra Rao**
Joint Managing Director,
Company Secretary and
Compliance Officer
DIN: 00026010

# Avanti Feeds Limited
# Q1 FY27 Investor Conference Call

Event Date/Time : 27/08/2026, 16.00 Hrs

Event Duration : 35 mins 04 secs

## CORPORATE PARTICIPANTS:

**Mr. A. Nikhilesh**
Executive Director, Avanti Frozen Foods Private Limited

**Mr. C. Ramachandra Rao**
Joint Managing Director and Company Secretary, Avanti Feeds Limited

**Mr. A. Venkata Sanjeev**
Executive Director, Avanti Feeds Limited

**Mr. D. V. S. Satyanarayana**
Chief Financial Officer, Avanti Frozen Foods Private Limited

**Mr. K. Srinivas Reddy**
Chief Financial Officer, Avanti PetCare Private Limited

**Ms. B. Santhi Latha**
Chief Financial Officer, Avanti Feeds Limited

## Q&A PARTICIPANTS:

| | | |
|---|---|---|
| 1 | **Arjun Khanna** | : Kotak Mutual Fund |
| 2 | **Ronak Shah** | : Equirus Securities |

**Moderator**

The call has started now we are handing over the proceedings to the management of the company.

**B. Santhi Latha**

Good evening, ladies and gentlemen. I'm pleased to extend a warm welcome to all of you for this Investor Conference Call of Avanti Feeds Limited to review the unaudited consolidated and standalone financial results for Q1 FY27.

Shri. A. Nikhilesh, Executive Director, Avanti Frozen Foods Private Limited, has joined from the processing plant, and along with me, here are Mr. C. Ramachandra Rao, Joint Managing Director and Company Secretary of Avanti Feeds Limited; Shri A. Venkata Sanjeev, Executive Director of Avanti Feeds Limited; Mr. D. V. S. Satyanarayana, CFO of Avanti Frozen Foods Private Limited; and Mr. K. Srinivas Reddy, CFO of Avanti PetCare Private Limited.

To begin with, I will present highlights of financial results for the quarter ended 30$^{th}$ June, 2026 of Shrimp Feed Division, and also consolidated financials of the company for the same period. Thereafter D. V. S. Satyanarayana will present the financial highlights of Shrimp Processing and Export Division.

After that, Mr. K. Srinivas Reddy will present the status of PetCare project. After the presentation by all of us, Mr. C. Ramachandra Rao, Joint Managing Director and Company Secretary, Avanti Feeds Limited, will give current situation and highlights of the industry. Post that, we will take a question-and-answer session.

The comparative performance of Q1 FY27 with that of Q4 FY26 and Q1 FY26 have already been given in the presentation circulated. So, first, we'll go through the consolidated financial results for Q1 FY27. The consolidated gross income in Q1 FY27 is INR 1,966 crores as compared to INR 1,516 crores in the previous quarter of Q4 FY26, an increase of INR 450 crores by about 30%.

Compared to Q1 FY26 gross income of INR 1,657 crores, there is an increase of INR 309 crores by about 19%. The PBT is INR 157 crores in Q1 FY27 as compared to INR 184 crores in Q4 FY26, a decrease of INR 27 crores by 15%. And compared to Q1 FY26 PBT of INR 249 crores, there is a decrease of INR 92 crores by about 37%.

The consolidated results indicate net impact of several factors such as increase or decrease in income, expenditure and exceptional items relating to both Feed and Frozen divisions, which have been discussed in the individual performance of these units.

Standalone financial results of Feed division. Feed division Q1 FY27 results. The gross income for Q1 FY27 is INR 1,615 crores as compared to INR 1,069 crores in the previous quarter of Q4 FY26, an increase of INR 546 crores, representing 51%, mainly due to increase in quantity of feed sold by 70,126 MT.

The gross income in Q1 FY27 increases to INR 1,615 crores from INR 1,279 crores in the corresponding quarter of Q1 FY26, an increase of INR 336 crores, representing 27% due to increase in sales quantity by 28,287 MT.

The PBT for Q1 FY27 is INR 114 crores as compared to INR 139 crores in Q4 FY26, a decrease of INR 25 crores by about 18%, mainly due to increase in raw material prices. The feed sales increased to 1,93,852 MTs in Q1 FY27 as compared to 1,23,725 MTs in Q4 FY26.

The PBT in Q1 FY27 has declined by INR 110 crores from INR 224 crores in Q1 FY26 to INR 114 crores in Q1 FY27, representing 45%. The feed sales increased to 1,93,852 in Q1 as compared to 1,65,564 MTs in Q1 FY26.

The major raw materials are fish meal, soya bean meal and wheat flour. The noticeable development in this quarter is increasing trend of two major raw materials, that is fish meal and soya bean meal, resulting in decrease in the profitability when compared with previous quarters. The prices of these raw materials keep fluctuating since their production is based on agriculture and fish catches from the ocean.

The average consumption price of fish meal increased in Q1 to INR 153 per kg from INR 123 per kg in Q4 FY26 and increased from INR 93 per kg in Q1 FY26. In price of soya bean meal, their prices increased to INR 58 per kg in Q1 FY27 from INR 49 in Q4 FY26 and increased from 40 in Q1 FY26.

However, the wheat flour price decreased to INR 28 per kg in Q1 FY27 from INR 31 per kg in Q4 and Q1 FY26. The present purchase price of fish meal is INR 225 per kg; soya bean meal is INR 71 per kg and wheat flour is INR 33 per kg.

While on one hand, the raw material prices are instrumental in determining the margin, on the other hand, the status of aquaculture activity conditions such as climatic changes, diseases, etc., determine the consumption of feed in terms of volume, which will have an impact on the overall performance of the company.

The PBT during the quarter stood at 7.06% on revenue as compared to about 13% during Q4 FY26 and 17% during Q1 FY26. The combination of higher input costs, supply side constraints and fears of further price escalation is putting considerable pressure on shrimp feed manufacturer and on the overall aquaculture industry.

However, due to favorable monsoon across India, El Nino effects are expected to ease and raw material prices of shrimp feed are expected to stabilize in coming months upon arrival of fresh crops. To sum up, in general, FY26/27 is expected to be a challenging season for the aquaculture industry in respect of shrimp production due to steep increase in feed raw material prices as well as exports from India and global demand for shrimp exports.

The shrimp production and feed consumption in FY26 and company plans for FY27. On the basis of estimated shrimp production of about 8-9 lakh MTs in calendar year 2026, the feed consumption is estimated to be about 11-12 lakh MTs.  The company feed sales during FY26 is 5,62,060 MT against 5,54,247 MT in FY26. It is estimated that the feed sales during FY27 would be around 5,85,000 MTs.

Shrimp Processing and Export Division. The export of frozen shrimp during FY25/26 was to the tune of 7,92,647 MT worth USD 5,624.48 million. USA was the largest importer with 33% of frozen shrimp, followed by China 21%, European Union 17%, Southeast Asia 11%, Japan 5%, Middle East 3% and all other countries put together 10%.

On a YoY basis, export volume to the U.S. declined by 17.9%, whereas exports increased by 24% to China, 36% to EU and 5% to Japan in metric tons. Frozen shrimp continued to be the major item of export in terms of quantity and value, accounting for a share of 40% in quantity and 67% of the total U.S. earnings. During FY26, Frozen Shrimp exports registered a growth of 13.16% in rupee value, 8.64% in dollar value and 6.9% by volume.

The company's Shrimp export during FY26 was 16,976 MTs as compared to 14,149 in FY25 and increased by 2,827 MTs. It is estimated that exports during FY27 would be around 19,000 MTs.

Now I hand over to Mr. D. V. S. Satyanarayana to present highlights of Shrimp Processing and Export division.

**D. V. S. Satyanarayana**

Thank you, ma'am. Good evening, everyone.

Now I would like to take you through the financial highlights of Shrimp Processing and Export division. Q1 FY27 results. The gross income for Q1 FY27 was INR 350 crores as compared to INR 446 crores in Q4 FY26, that is immediate preceding quarter. It decreased by INR 96 crores, representing 22%, mainly due to decrease in sales volume by about 15%.

However, the average selling price realization decreased in Q1 FY27 as compared to Q4 FY26, following the withdrawal of reciprocal tariffs effective from 24 February, 2026. The gross income in Q1 FY27 decreased to INR 350 crores from INR 378 crores during Q1 FY26, that is corresponding quarter in the previous year.

A decrease of INR 28 crores, representing 7%, mainly due to decrease in sales volume by 16%. Though volumes were decreased by 16%, the value decreased only by 7%, mainly because of the improved average selling price realization in the current quarter.

The PBT before exceptional items for Q1 FY27 stood at INR 45 crores compared to INR 48 crores in Q4 FY26. Despite the decline in sales volume in Q1 FY26, profit before tax remained at the same level as the previous quarter, primarily due to better operational efficiency.

The profit before tax in Q1 FY27 was INR 45 crore, an increase from INR 25 crores in the corresponding quarter in Q1 FY26, reflecting a significant increase primarily due to improved average selling price realization, favorable foreign exchange rates and higher other income recorded in Q1 FY27.

Now I hand over to Mr. K. Srinivas Reddy to update the status of pet food project.

**K. Srinivas Reddy**

Thank you, Mr. D. V. S. Satyanarayana.

Now, I would like to update the pet food project. During Q1 FY26/27, the company continued to strengthen its presence in the pet food segment under our pet care brand, Avant Furst. The response from the pet food owners to both the cat food and dog food products remain encouraging with a growing acceptance across the various markets, reflecting the strong potential and the promising growth prospects of the business.

Q1 FY26/27 sales increased to INR 180 lakh compared to INR 151 lakhs in Q4 FY25/26, reflecting continued growth in both cat food and dog food segment. The company continues to expand its market reach by strengthening its presence in Tier 1 cities and gradually expanding it into Tier 2 and Tier 3 markets. The products are also available on leading e-commerce platform, including Amazon and Supertail. Thereby improving accessibility and expanding company's reach to a customer across the country.

The company continued to strengthen the Avant Furst brand through the targeted digital marketing initiatives on Instagram and Facebook at Avant Furst. The company is planning to expand its product portfolio by introducing a new flavor and variants to cater evolving consumer preferences and further strengthen its market presence.

As informed earlier, the company has purchased the land near Hyderabad converted from agriculture to non-agriculture use for setting up state of the art pet food manufacturing facility. The company has submitted an application to Consent for Establishment to the concerned government authority, and the approval process is currently underway. Construction activity will commence upon receipt of the necessary approval.

Now, I'm hand over into JMD sir for closing remarks.

**C. Ramachandra Rao**

Good evening, ladies and gentlemen. My colleagues have shared the performance of group companies during the Q1 of FY27, and I am sure you are all pleased with overall performance, particularly against the backdrop of global economic stress prevailing across industries today.

As you are aware, factors such as continuing and intermittent Gulf geopolitical situation, the intensifying El Nino impact and other global uncertainties have significantly affected economies across the world, with India being no exception. The aquaculture industry, one of the most promising sectors contributing to India's export earnings, is also currently under considerable stress.

On one hand, Indian seafood exports have been consistently growing and registered an all-time record in FY25/26. On the other hand, the consistency of profitability and sustainability of growth are increasingly coming under pressure.

One of the most serious emerging concerns in shrimp culture is the steep increase in shrimp feed costs. As you know, feed constitutes the single largest operating cost in shrimp farming. The prices of major raw materials used in feed manufacturing such as fish meal, fish oil, soybean meal and wheat flour have increased significantly resulting in a substantial rise in the feed cost.

While ensuring a reasonable return, feed manufacturers also need to consider the affordability and long-term sustainability of shrimp farmers. At the same time, farm gate prices are highly volatile and largely influenced by the global prices of the processed shrimp. This volatility can significantly impact the margins and economic viability of the farmers.

Therefore, there is a need for a meticulous balance between the interest of the farmers, feed manufacturers and exporters to ensure the long term and sustainable growth of the aquaculture industry. At this juncture, the industry looks to government for appropriate policy support to address these emerging challenges. It may be necessary to view the shrimp industry as an integrated value chain rather than treating shrimp farming, feed manufacturing and seafood exports as separate activities.

Some of the policy interventions that could be considered include: one, monitoring the availability and prices of key raw materials, particularly fish meal, fish oil, soybean meal and meat plots. Examining whether the excessive exports of critical feed ingredients like fish meal are affecting the domestic availability and contributing to price pressures creating an appropriate mechanism to monitor abnormal increases in the prices of essential feed raw materials, encouraging greater market diversification so that India's shrimp exports industry is less exposed to price pressures, trade barriers and other levies imposed by any single market.

To conclude, India's shrimp industry is currently in a paradoxical situation. The sector has never been so strong in terms of production and exports. However, the economics at different stages of shrimp value chain are becoming increasingly fragile, creating challenges for the long-term sustainability of the industry.

That said, I would like to share with you that state and central governments along with various stakeholders across the value chain are actively engaged in addressing these challenges and exploring long-term solutions for sustainable growth of the shrimp industry in the country.

I'm confident that with coordinated efforts and appropriate policy support, we can overcome these challenges and ensure that aquaculture continues to remain a strong contributor to India's economic growth and export earnings. Thank you. With this, we will now take up the questions, please.

**Moderator**

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question please press * and 1 on your telephone keypad and wait for your turn to ask your question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad.

The first question comes from the line of Mr. Arjun Khanna from Kotak Mutual Fund. Please go ahead, sir.

**Arjun Khanna**

Sir, thank you for taking my question. The first query is regarding farm-gate prices. In terms of trends, given that we have seen inflation in major protein globally, could you comment on how do we see farm-gate prices currently? Won't it be denominated in U.S. dollars? In that sense, with the rupee depreciating, shouldn't that benefit have flown down?

**C. Ramachandra Rao**

See, the thing is, as we know that farm-gate prices, it's actually a balancing factor with the global price and the farm-gate price for the processors and the exporters. There is need to be a nexus between these two major inputs for the processing and exports. It automatically determines the price, what should be the farm-gate price and with the prices that are prevailing globally.

Having said that, we constantly monitor these two things. The other aspect which we have to consider is the affordability and sustainability of the farmers to continue this activity. We keep normally both the considerations, and we fix the farm-gate prices from time to time.

**Arjun Khanna**

Sure. We have seen off late that beef prices, pork prices have been moving up. Globally, we haven't seen that kind of upward move in shrimp. Is there any particular reason why?

**C. Ramachandra Rao**

I think we'll have to see. We cannot exactly say that. As far as when there is a little shortage of availability of shrimp in the country, they automatically demand and supply. The farm-gate prices tend to go up. When there are good orders for the processors, the shrimp available because of the season in progress, then naturally the prices is likely to go up.

When the harvest takes place and the produce comes into the market, the prices tend to come down. This is a natural process going up and down depending upon the availability of raw material and also global demand for a particular kind of the product that is in demand. There is no specific reason that we can attribute for any increase or decrease.

**Arjun Khanna**

Sure. Sir, my second query is regarding our prices. We do see an increase in the feed cost. Obviously, our margins have come off. Given that input prices continue to be on a rise, any further price hikes we have envisaged?

**C. Ramachandra Rao**

See, Mr. Khanna, the price again, we need to have lot of workings that we have to fix the price on the looking into the affordability and sustainability of the farmer. Also, the governments have say in prices because of the various statutes that are there in the Andhra Pradesh now. All the stakeholders, the feed manufacturers, government, and we are all working the price, how it should be a balanced approach we should take for it. We suddenly increased the wheat price, that is also not advantageous.

At the same time, the sustainability of the feed industry is also to be kept in mind. Very actively, the farmers, the Government of Andhra Pradesh and also the feed manufacturers are constant interaction with each other.

The government has, in fact, constituted a committee with one of the big four consultants. They are working on that how to handle this at the price because we have to keep in view not only the feed manufacturers, but also to the farmers and also how it becomes a sustainable activity for the farmers. It is an ongoing process.

These raw material prices are, as we have seen that they keep increasing phenomenally, particularly in the last one year, particularly like fish meal, soya bean meal, all these prices have gone up. It is not like just because the raw material prices have increased, so we keep increasing the prices of the feed.

There is a lot of work that has to be done before we take any increase in the feed. We are trying to balance Mr. Khanna these things, and I hope that we'll come to some balancing figure where the prices are affordable to the farmers as well as it is sustainable for the feed industry also.

**Arjun Khanna**

Sure. Thank you. Sir, my last query is regarding the U.S. reciprocal tax refund. We have seen a few other companies who have received the refund. In the last call, we mentioned maybe USD 15-20 million could be given to us given that we are the importer on record. Any update on the same, sir?

**C. Ramachandra Rao**

Still, I think my colleague would be able to give the status, Mr. D. V. S. The CFO will give. Over to you, D. V. S.

**D. V. S. Satyanarayana**

Yes, sir. Regarding reciprocal tariff, particularly for seafood industry, that too for India, so now the entries are under ADD and the CVD review, which are under suspension status. Unless the suspension is lifted, the CBP will not process the reciprocal tariffs. As of now, they're all under pending status.

**Arjun Khanna**

Sure. We would have filed for the refund, right?

**D. V. S. Satyanarayana**

Yeah. What CBP said, you can declare the entry, but we will not process it. That's what our legal counsel and even the customs broker said. Accordingly, we have declared the entry.

**Arjun Khanna**

Sure. That's it from my side. Thank you.

**D. V. S. Satyanarayana**

Thank you.

**Moderator**

Thank you, sir. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. The next question comes from the line of Mr. Ronak Shah from Equirus Securities. Please go ahead.

**Ronak Shah**

Thanks for the opportunity. Sir, my first question is on the feed division only. When we see the first quarter 17% YoY volume growth, it is quite steep hike. When we are highlighting aspiration of around 5.85 lakh MT of feed in FY27, it implies like 5-6% sort of annualized growth.

Just want to understand on the ground how the farmers are looking at the current shrimp activities. When we see the second half of FY26, we have relatively lower base. Still, we are a bit conservative on that front. Just want update on that.

**C. Ramachandra Rao**

At present, the shrimp culture activity is very good. The farmers are very happy that the culture is progressing very well with the climate is also favorable. Farm-gate prices have also been have gone up. That is also very attractive. The agriculture is going very progressive very smoothly.

We hope that throughout this year, that is till December, the completion of the second season also will be like this. But only concern is about the cost. Cost is the only concern because the cost of feed is going up. Simultaneously, the price of the farmer, cost of production also goes up. Hopefully, the farm-gate prices will support the farmers with the reasonable return. This keeps going.

Also, we hope that in the days to come, maybe some sort of price stabilization in the raw materials also will take place and things will fall in place in the rest of the year. That's what we are hoping for the things to take shape in the coming months.

**Ronak Shah**

Understood. Just on the cost front, where we are seeing a steep hike into the key ingredients. How we are expecting FY27 to look like? Because as you are highlighting, the price hike is bit stringent thing considering the government intervention. First question, have we taken any price hike in last three, four months? Are we in consideration to take that? Second part, in the formulation front, are we evaluating some sort of option to mitigate the such current steep volatility into these ingredients?

**C. Ramachandra Rao**

Price hike we have taken. I think the dates we will be able to do it July 10.

**B. Santhi Latha**

19th June 20 -- we have taken a price hike.

**Ronak Shah**

What can be the extent of the price hike?

**B. Santhi Latha**

Around 10%, we have taken.

**Ronak Shah**

In terms of the formulation, are we looking at to evaluate some other options as well considering the current steep volatility, which we are seeing for last few odd quarters?

**B. Santhi Latha**

Yes. We are working on the quality aspect along with the formulation, so that we mitigate the usage of the raw material and all will be concentrate the raw materials price will remain stable.

**C. Ramachandra Rao**

The most important thing, Mr. Ronak Shah, see, while we always focus on research to how best we can give the best quality without compromising on the quality of the feed and its performance, the FCR, etc. We see how best we can take the cost, reduce the cost of production by various methods and without compromising on the quality.

But one thing is very important to note here that the prices have gone up so phenomenally that the increase should be something very, very high, which both the industry, the farmers, feed, government, everybody exporters are taking it very seriously how to organize this. For the first time perhaps, this thing has happened with such a steep increase.

They are trying to find some solution whereby balancing act takes place. There's some price mechanism were determining on the major inputs like fish meal, soybean meal, and wheat flour, they take as that how whether there can be a mechanism by which the variance of the prices will take a way in the price feed price.

That's what the government is very seriously working. Even the stakeholders are also acceptable to that kind of a formulation, which will help both the farmers as well as the feed manufacturers. I think that exercise is going on.

Put together all, maybe we'll be able to come with some solution in course of time. But it is really a concerning factor for the farmers, for feed manufacturers, everyone. We hope that the prices of the raw material also in course of time is stabilized. Where we'll find a place in a situation where everyone is comfortably placed to carry on their activities, the feed manufacturers, shrimp farmers as well as the processors.

**Ronak Shah**

Understood. Just to summarize, the second quarter can be again a larger pinpoint before the benefit of the price hike plus any incremental government intervention will play out. Is the understanding correct, sir?

**C. Ramachandra Rao**

Yes.

**Ronak Shah**

Lastly, sir, our Pet Food Division. Any update on how the CapEx cycle looks like and what sort of investment we have put in till date?

**C. Ramachandra Rao**

My colleague is here. He will explain.

**K. Srinivas Reddy**

We are estimating around INR 175 crores investment in a pet food. Till now, we have purchased land around INR 25 crores worth of land.

**Ronak Shah**

Got it. That's it from my side. Thank you, sir.

**Moderator**

Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on the telephone keypad. I repeat, if you have any questions, please press * and 1 on the telephone keypad. There are no further questions, sir. Shall we proceed to conclude the call?

**B. Santhi Latha**

Yes.

**Moderator**

Now I hand over the floor to the management for closing comments.

**C. Ramachandra Rao**

Thank you, ladies and gentlemen. It has been very good points that have been raised by some of the investors, and we tried our best to answer them. If you have any specific questions, you may send mail to us, we will give you information. With this, we conclude this investor con call. Thank you very much.

**Moderator**

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. We thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now.

Thank you, and have a pleasant evening.

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Note: 1. This document has been edited to improve readability

2. Blanks in this transcript represent inaudible or incomprehensible words