November 19, 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 Code: **AVANTIFEED**

Dear Sir/Madam,

Subject: Investor Presentation for Q2 FY 2027 Results.

Ref: AFL – Letter of Intimation of Investors Conference call scheduled to be held on Friday, November 20, 2026, at 04:00 P.M. (IST).

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter dated November 16, 2026, we are enclosing herewith the presentation for the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and Half Year ended September 30, 2026.

Please take the same on record.

Thanking you.

Yours faithfully,
For **Avanti Feeds Limited**

RAMACHANDRA RAO CUDDAPAH
Digitally signed by RAMACHANDRA RAO CUDDAPAH
Date: 2026.11.19 16:08:37 +05'30'

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

As Enclosed:



Q2-FY27 Results Presentation

Avanti® Feeds Limited

Disclaimer

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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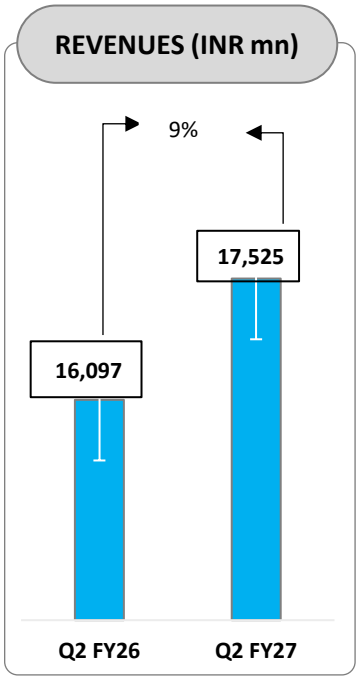
ANNEXURE 19

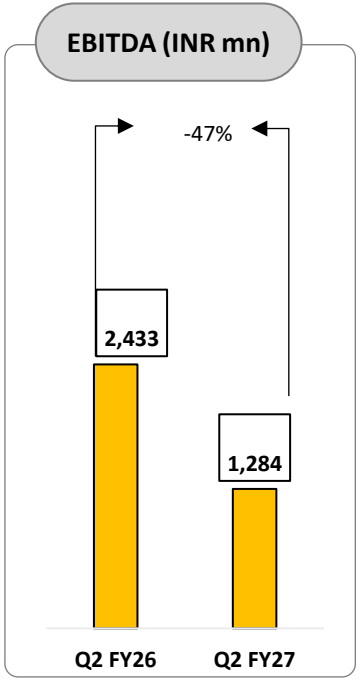
Avanti® Feeds Limited

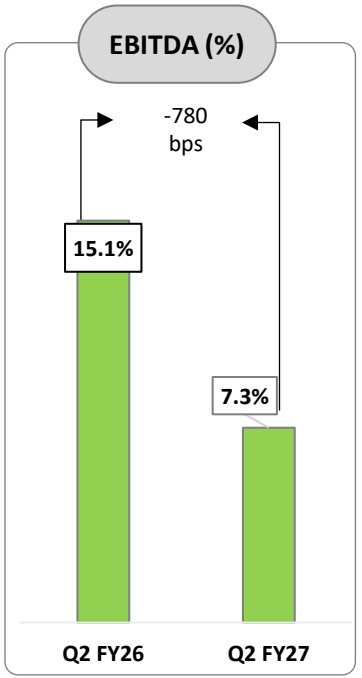


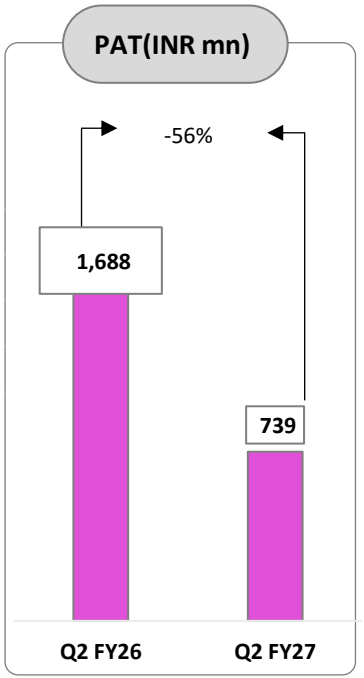
RESULT HIGHLIGHTS

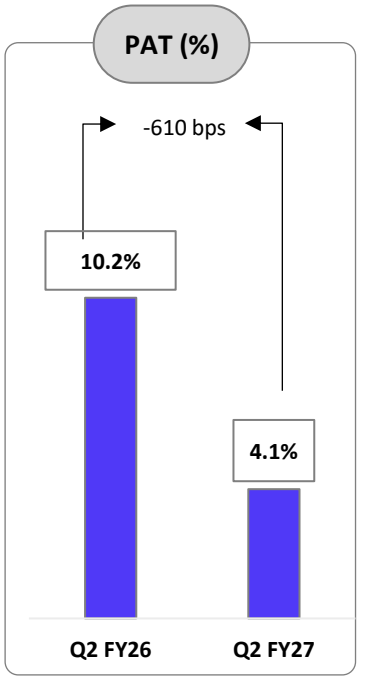
Quarterly Consolidated Highlights





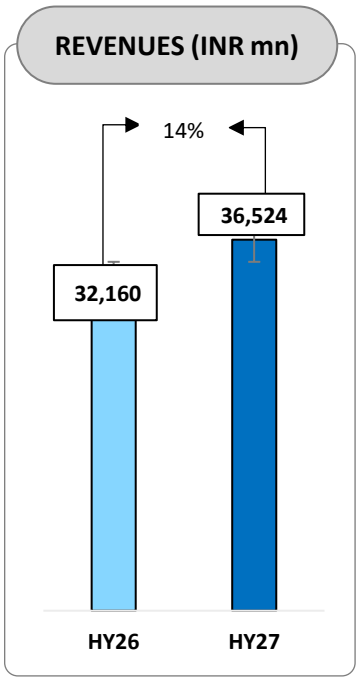


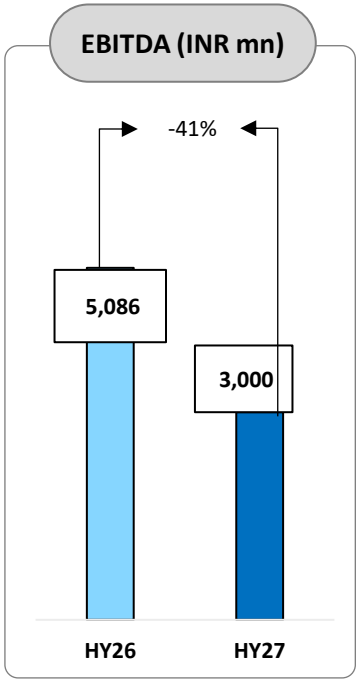


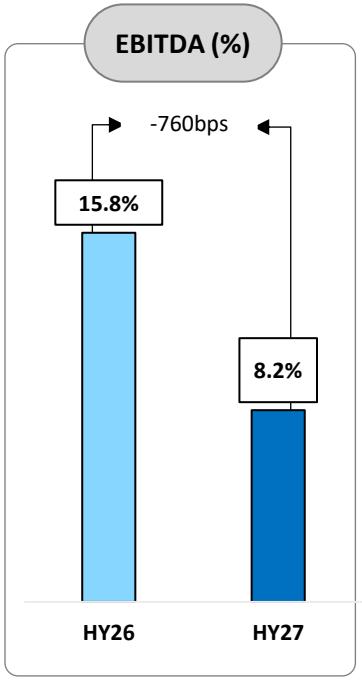


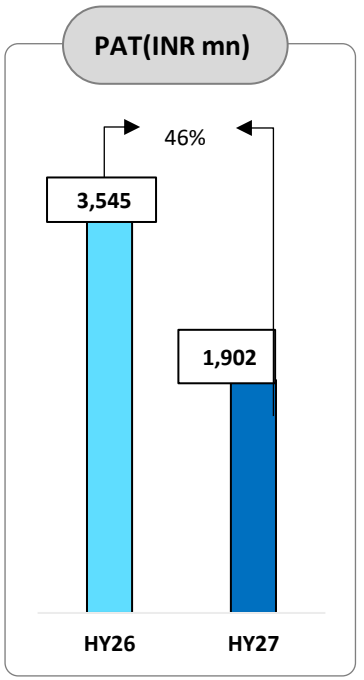
Avanti® Feeds Limited

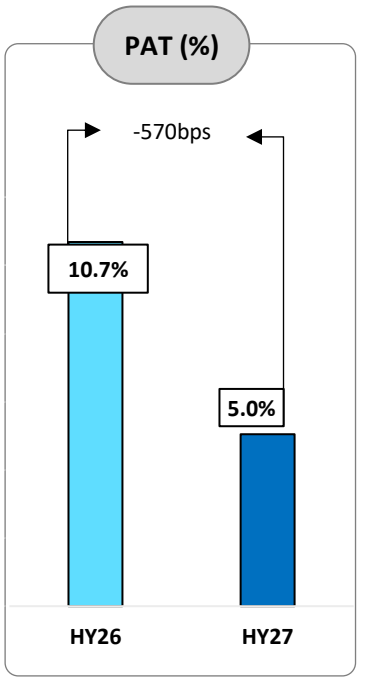
Half Yearly Consolidated Highlights











Avanti® Feeds Limited

Quarterly & Fiscal Results Snapshot

Consol Profit & Loss (Rs mn)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	Q-o-Q	HY 27	HY 26	Y-o-Y
Segment Revenues								
Shrimp Feed	**13,781.6**	**11,581.9**	**19.0%**	**15,661.6**	**-12.0%**	**29,443.2**	**23,934.0**	**23.0%**
Shrimp Processing	**3,743.6**	**4,514.9**	**-17.1%**	**3,337.1**	**12.2%**	**7,080.7**	**8,226.5**	**-13.9%**
Revenues from operations	**17,525.2**	**16,096.9**	**8.9%**	**18,998.6**	**-7.8%**	**36,523.8**	**32,160.5**	**13.6%**
COGS	14,301.9	11,667.1	**22.6%**	15,775.3	**-9.3%**	30,077.2	23,326.4	**28.9%**
Op. expenses	2,443.2	2,486.7	**-1.8%**	2,164.8	**12.9%**	4,607.9	4,749.8	**-3.0%**
Operating Profits	780.2	1,943.0	**-59.8%**	1,058.6	**-26.3%**	1,838.8	4,084.3	**-55.0%**
Other income	504.2	494.4	**2.0%**	657.1	**-23.3%**	1,161.3	1,000.7	**16.1%**
Depreciation	145.5	157.6	**-7.7%**	144.3	**0.8%**	289.7	319.7	**-9.4%**
EBIT	**1,138.9**	**2,279.8**	**-50.0%**	**1,571.5**	**-27.5%**	**2,710.4**	**4,765.3**	**-43.1%**
Interest expenses	4.0	4.3	**-6.6%**	4.7	**-16.2%**	8.7	9.4	**-7.3%**
Exceptional Item	-171.2	0.0	*NA*	0.0	*NA*	-171.2	0.0	*NA*
PBT	**963.7**	**2,275.6**	**-57.6%**	**1,566.7**	**-38.5%**	**2,530.5**	**4,755.9**	**-46.8%**
Taxes	224.6	582.8	**-61.5%**	403.7	**-44.4%**	628.2	1,212.3	**-48.2%**
Profit after Taxes (PAT)	739.2	1,692.8	**-56.3%**	1,163.1	**-36.4%**	1,902.2	3,543.6	**-46.3%**
Profit/Loss on shr of associate/	0.00	-4.84	**-100.0%**	0.0	**0.0**	0.0	1.2	**-100.0%**
PAT (after shr associate)	**739.2**	**1,687.9**	**-56.2%**	**1,163.1**	**-36.4%**	**1,902.2**	**3,544.7**	**-46.3%**
EPS	**5.06**	**11.25**	**-55.0%**	**7.58**	**-33.2%**	**12.64**	**24.34**	**-48.1%**
NP % Sales	4.2%	10.5%	-630 bps	6.1%	-190 bps	5.2%	11.0%	-680 bps

1. Consolidated Revenues in Q2FY27 grew 8.9% YoY at Rs 17,525 Mn, mainly due to increase in Sale price in shrimp Feed business.
2. EBIT declined by Rs.1,141 Mns at 50% YoY Impacted by elevated raw material prices.
3. Profit after Tax dropped by 56.2% YoY to Rs. 739 Mn from Rs.1,688 Mn with margins at 4.2%.
4. EPS dropped to 5.06 per share YoY from Rs.11.25 per share.

Avanti® Feeds Limited

Management Commentary

Shrimp Feed

In Q2FY27, Shrimp feed revenues grew by 19.0% YoY from Rs.11,582 Mn to Rs.13,782 Mn due to increase in Sale price.

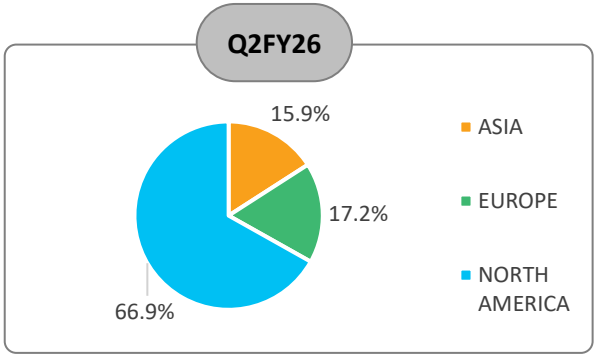
PBT in Q2FY27 came in at Rs 945 Mn from Rs.1,741 Mn YOY with margins at 4.2% due to increasing Raw Material prices.

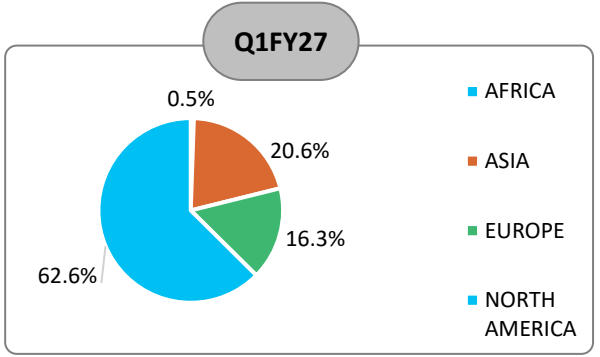
Shrimp Processing & Export

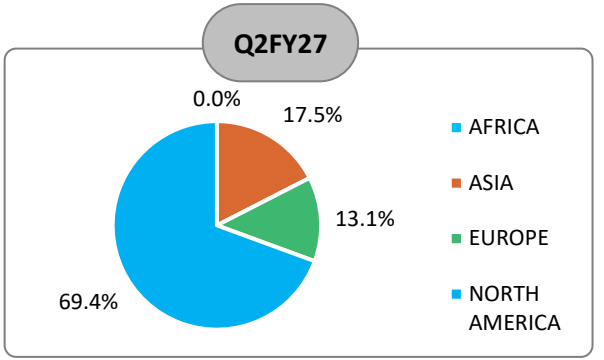
Shrimp processing revenue decreased by 17% YoY to Rs. 3,744 Mn in Q2FY27 from 4,515 Mn in Q2FY26, primarily driven by 20% decline in sales volume. This was mainly attributable to an increase in stock-in-transit during Q2FY27 compared to the corresponding quarter of previous year. The impact was partially offset by favourable foreign exchange movements.

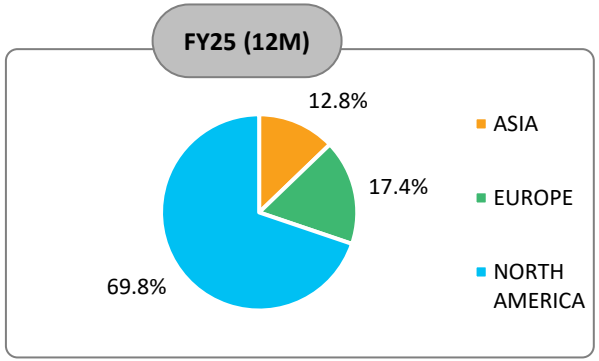
EBITDA margin declined to 7.3% in Q2FY27 from 13.5% in Q2FY26, primarily due to provision for differential Anti-Dumping Duty (ADD) liability arising from the administrative review 19, conducted by the United States Department of Commerce. This followed the revision in ADD rate from 1.35% to 3.76% as per the final determination. The decline in EBITDA margin was further impacted by an increase in Ocean fright rates during the quarter under review.

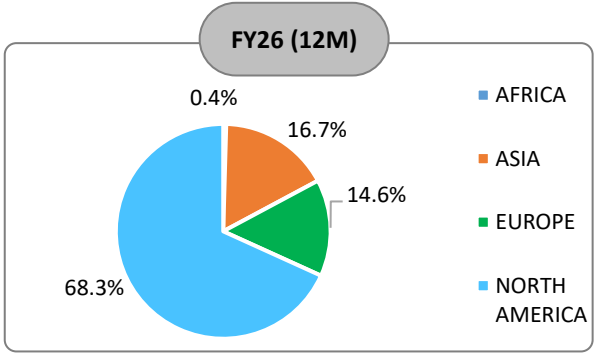
Processed Shrimp Sales % By Regions

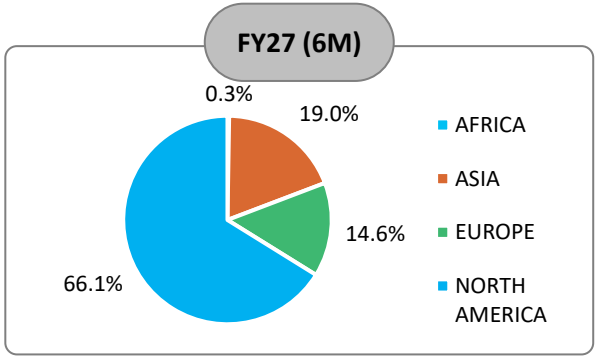






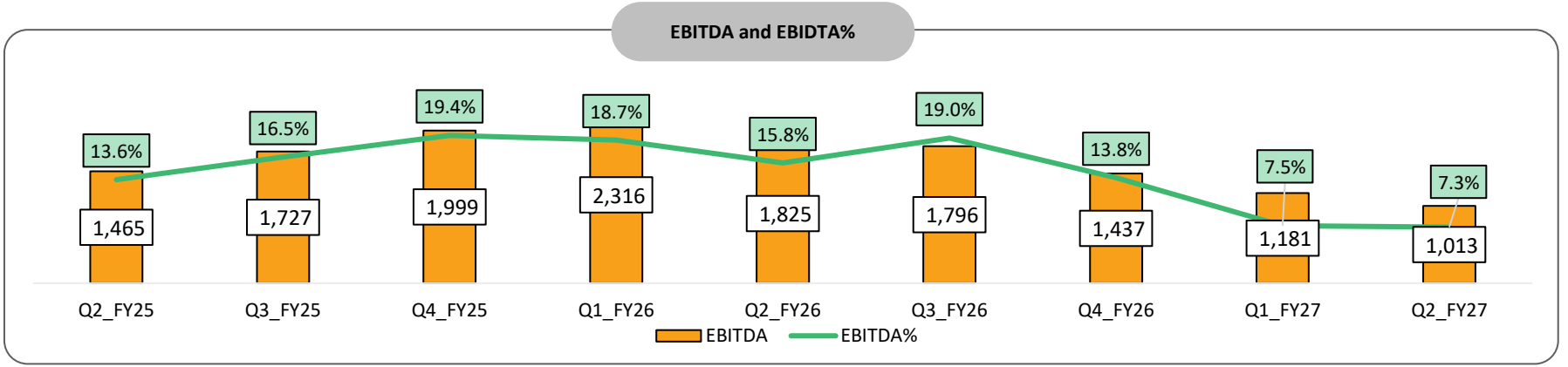


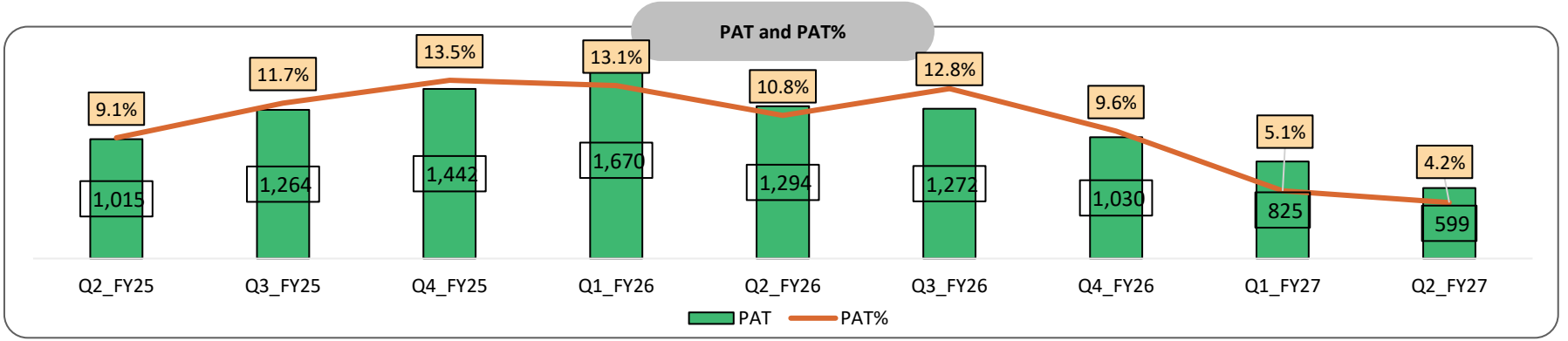




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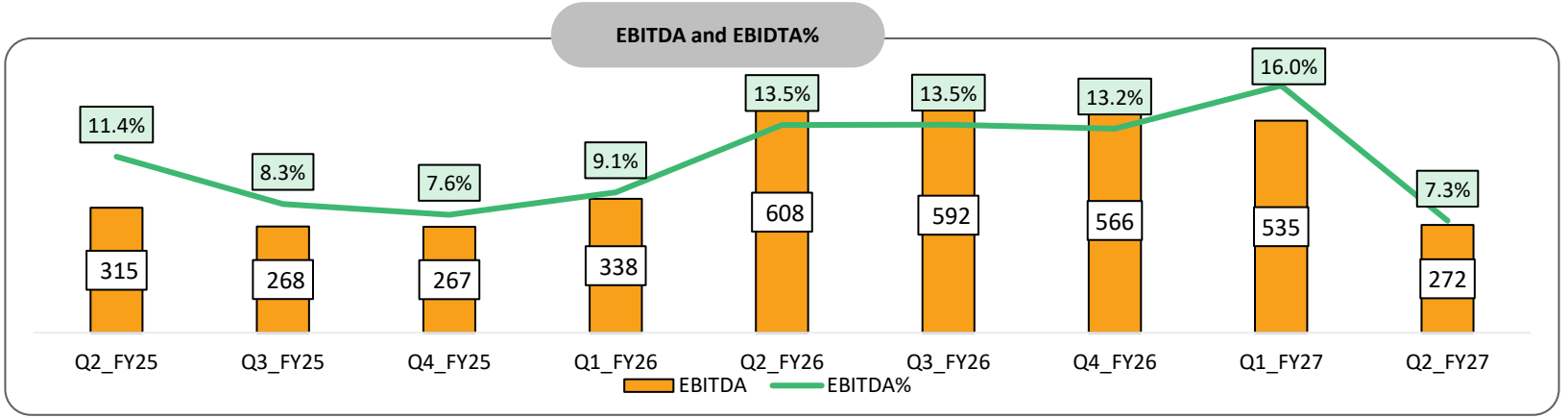
Overview of Shrimp and Other Revenues

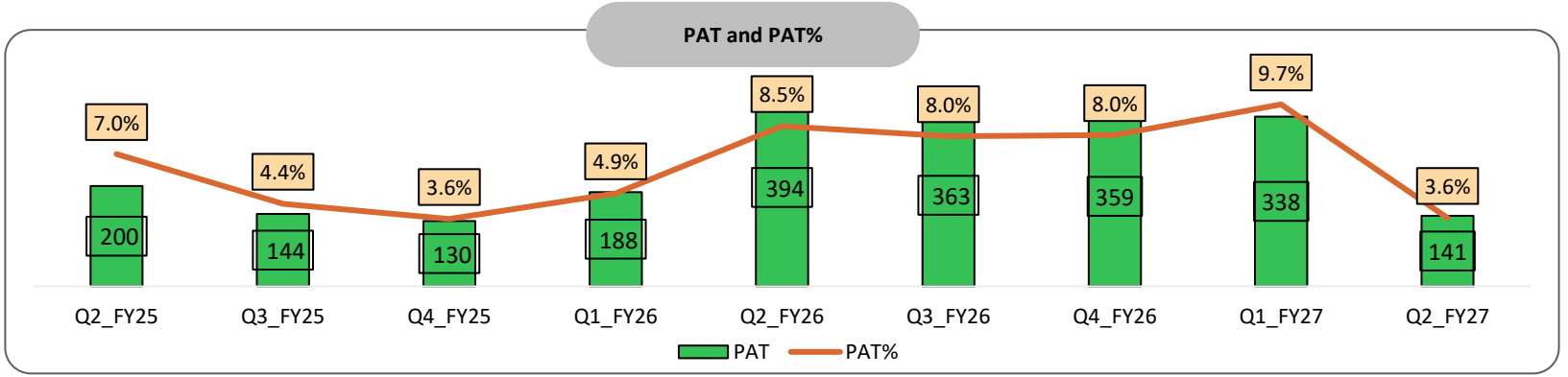




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Overview of Processed Shrimp Revenues





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OPERATIONAL HIGHLIGHTS

Operational Highlights - Quarterly

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Production (MT)										
Shrimp Feed	1,53,293	1,34,476	1,30,284	1,40,423	1,53,203	1,52,743	1,22,634	1,39,407	1,76,316	1,52,926
Shrimp Processing	4,524	3,815	4,073	3,836	4,500	3,637	4,413	4,071	4,442	4,082
Sales (MT)										
Shrimp Feed	1,58,591	1,34,897	1,32,049	1,29,711	1,65,564	1,54,644	1,18,127	1,23,725	1,93,852	1,52,888
Shrimp Processing	2,783	3,423	3,843	4,100	4,223	4,862	3,767	4,124	3,520	3,874
Particulars (INR mn)										
Shrimp Feed revenues	**12,695.8**	**10,763.8**	**10,417.5**	**10,323.4**	**12,352.0**	**11,581.9**	**9,442.1**	**10,402.2**	**15,661.6**	**13,781.6**
EBITDA	1,590.3	1,465.2	1,726.6	1,999.1	2,315.7	1,824.9	1,795.6	1,436.8	1,181.4	1,012.6
% Margins	12.5	13.6	16.5	19.4	18.8	15.8	19.0	13.8	7.5	7.4
Particulars (INR mn)										
Shrimp Processing	**2,336.9**	**2,757.7**	**3,210.2**	**3,498.0**	**3,711.6**	**4,514.9**	**4,393.2**	**4,275.0**	**3,337.1**	**3,743.6**
EBITDA	356.5	314.8	267.9	267.2	337.8	607.7	592.4	565.7	534.4	271.7
% Margins	15.3	11.4	8.3	7.64	9.1	13.5	13.5	13.2	16.0	7.3
Particulars (INR mn)										
Consolidated Revenues	**15,032.7**	**13,521.5**	**13,627.7**	**13,821.4**	**16,063.6**	**16,096.9**	**13,835.2**	**14,677.2**	**18,998.6**	**17,525.2**
EBITDA	1,946.8	1,780.0	1,994.5	2,266.3	2,653.5	2,432.6	2,388.1	2,002.5	1,715.7	1,284.4
% Blended Margins	12.9	13.1	14.6	16.4	16.5	15.1	17.3	13.6	9.0	7.3

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Operational Highlights – Fiscals & Half Year Ended

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	HY26	HY27
Production (MT)										
Shrimp Feed	4,19,472	4,87,402	4,72,234	5,36,798	5,01,621	5,39,074	5,58,476	5,67,986	3,05,946	3,29,242
Shrimp Processing	11,384	13,745	12,224	12,860	11,959	13,246	16,248	16,621	8,137	8,524
Sales (MT)										
Shrimp Feed	4,21,691	4,84,669	4,73,449	5,40,895	4,97,066	5,31,967	5,55,248	5,62,060	3,20,208	3,46,739
Shrimp Processing	11,065	13,397	11,518	12,836	12,497	13,444	14,149	16,975	9,085	7,394
Particulars (INR mn)										
Shrimp Feed revenues	**27,352.6**	**31,603.9**	**32,436.7**	**40,443.6**	**40,395.1**	**42,870.3**	**44,289.9**	**43,778.2**	**23,934.0**	**29,443.2**
EBITDA	3,516.9	4,000.5	4,252.9	2,824.6	3,259.7	4,331.3	6,781.2	7,373.0	4,140.6	2,193.8
% Margins	12.9	12.7	13.1	7.0	8.1	10.1	15.3	16.8	17.3	7.5
Particulars (INR mn)										
Shrimp Processing	**7,525.2**	**9,549.0**	**8,568.9**	**9,916.0**	**10,474.8**	**10,818.7**	**11,803.6**	**16,894.6**	**8,226.5**	**7,080.7**
EBITDA	1,093.8	1,245.0	1,274.3	1,212.3	1,590.6	1,614.3	1,206.5	2,103.6	945.5	806.3
% Margins	14.5	13.0	14.9	12.2	15.2	14.9	10.2	12.5	11.5	11.4
Particulars (INR mn)										
Consolidated Revenues	**34,877.8**	**41,152.9**	**41,005.6**	**50,359.6**	**50,869.9**	**53,688.9**	**56,003.2**	**60,672.9**	**32,160.5**	**36,523.8**
EBITDA	4,610.8	5,245.6	5,527.2	4,036.8	4,850.4	5,945.6	7,987.6	9,476.4	5,086.1	**3,000.1**
% Blended Margins	13.2	12.7	13.5	8.0	9.5	11.1	14.3	15.6	15.8	8.2

Avanti® Feeds Limited



FINANCIAL STATEMENTS

Profit & Loss Statement - Quarterly

Consolidated Profit & Loss (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income from Operations	**15,032.7**	**13,521.5**	**13,627.7**	**13,821.4**	**16,063.6**	**16,096.9**	**13,835.2**	**14,677.2**	**18,998.6**	**17,525.2**
Other Income	346.9	417.7	391.3	498.9	506.3	494.4	630.5	484.8	657.2	504.2
Total Income	**15,379.6**	**13,939.2**	**14,019.0**	**14,320.3**	**16,569.9**	**16,591.3**	**14,465.8**	**15,162.0**	**19,655.8**	**18,029.4**
Operating Expenses	13,461.6	12,159.2	12,024.2	12,054.0	13,916.4	14,158.7	12,077.7	13,159.5	17,940.1	16,916.2
EBITDA	**1,948.0**	**1,780.0**	**1,994.8**	**2,266.3**	**2,653.4**	**2,432.6**	**2,388.1**	**2,002.4**	**1,715.7**	**1,113.2**
Margin %	**12.9**	**13.1**	**14.6**	**16.4**	**16.5**	**15.1**	**17.3**	**13.6**	**9.0**	**6.4**
Depreciation	144.9	150.0	149.6	145.8	162.1	157.6	160.7	151.9	144.3	145.5
EBIT	**1,803.1**	**1,630.0**	**1,845.2**	**2,120.5**	**2,491.3**	**2,275.0**	**2,227.4**	**1,850.5**	**1,571.5**	**967.7**
Margin %	**12.0**	**12.0**	**13.5**	**15.3**	**15.5**	**14.2**	**16.1**	**12.6**	**8.3**	**5.5**
Financial Charges	5.5	5.7	5.2	6.1	5.1	4.3	6.8	11.4	4.7	4.0
PBT	**1,796.4**	**1,624.3**	**1,840.0**	**2,114.5**	**2,486.2**	**2,270.7**	**2,220.6**	**1,839.1**	**1,566.7**	**963.7**
Margin %	**11.9**	**12.0**	**13.5**	**15.3**	**15.5**	**14.1**	**16.1**	**12.5**	**8.2**	**5.5**
Tax	420.7	409.6	431.6	542.5	629.5	582.8	585.8	450.6	403.7	224.6
PAT (after minority interest)	**1,375.7**	**1,214.8**	**1,408.4**	**1,571.9**	**1,856.8**	**1,687.9**	**1,634.7**	**1,388.6**	**1,163.1**	**739.2**
Margin %	**9.1**	**9.0**	**10.3**	**11.4**	**11.6**	**10.5**	**11.8**	**9.5**	**6.1**	**4.2**
EPS	**9.4**	**8.3**	**9.9**	**11.1**	**13.1**	**11.3**	**11.0**	**9.2**	**7.6**	**5.1**

Profit & Loss Statement – Fiscals & Half Year ended

Consolidated Profit & Loss (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	HY26	HY27
Income from Operations	**41,152.9**	**41,005.6**	**50,359.6**	**50,869.9**	**53,688.9**	**56,003.2**	**60,672.9**	**32,160.5**	**36,523.8**
Other Income	702.3	925.8	816.7	920.2	1,362.7	1,654.8	2,116.0	1,000.7	1,161.3
Total Income	**41,855.3**	**41,931.4**	**51,176.3**	**51,790.0**	**55,051.6**	**57,658.0**	**62,788.9**	**33,161.1**	**37,685.2**
Operating Expenses	36,613.9	36,404.2	47,139.5	46,939.7	49,108.1	49,670.3	53,312.5	28,075.1	34,856.3
EBITDA	**5,245.6**	**5,527.2**	**4,036.8**	**4,850.4**	**5,943.5**	**7,987.6**	**9,476.4**	**5,086.0**	**2,828.9**
Margin %	**12.7**	**13.5**	**8.0**	**9.5**	**11.1**	**14.3**	**15.6**	**15.8**	**7.7**
Depreciation	377.1	409.3	407.9	425.9	564.0	590.2	632.1	319.7	289.7
EBIT	**4,864.3**	**5,117.9**	**3,628.9**	**4,424.4**	**5,379.5**	**7,397.4**	**8,844.3**	**4,766.4**	**2,539.2**
Margin %	**11.8**	**12.5**	**7.2**	**8.7**	**10.0**	**13.2**	**14.6**	**14.8**	**7.0**
Financial Charges	19.9	16.8	20.1	20.2	13.1	22.5	27.6	9.4	8.7
PBT	**4,844.4**	**5,101.1**	**3,608.8**	**4,404.2**	**5,366.4**	**7,374.9**	**8,816.7**	**4,757.0**	**2,530.4**
Margin %	**11.8**	**12.4**	**7.2**	**8.7**	**10.0**	**13.2**	**14.5**	**14.8**	**6.9**
Tax	985.7	1,122.9	786.7	1,145.3	1,430.5	1,804.4	2,248.7	1,212.3	628.2
PAT (after minority interest)	**3,862.9**	**3,973.7**	**2,452.3**	**3,122.5**	**3,938.1**	**5,570.5**	**6,568.0**	**3,544.7**	**1,902.2**
Margin %	**9.4**	**9.7**	**4.9**	**6.1**	**7.3**	**9.9**	**10.8**	**11.0**	**5.2**
EPS	**25.4**	**26.4**	**16.3**	**20.5**	**26.2**	**38.8**	**44.5**	**24.3**	**12.6**

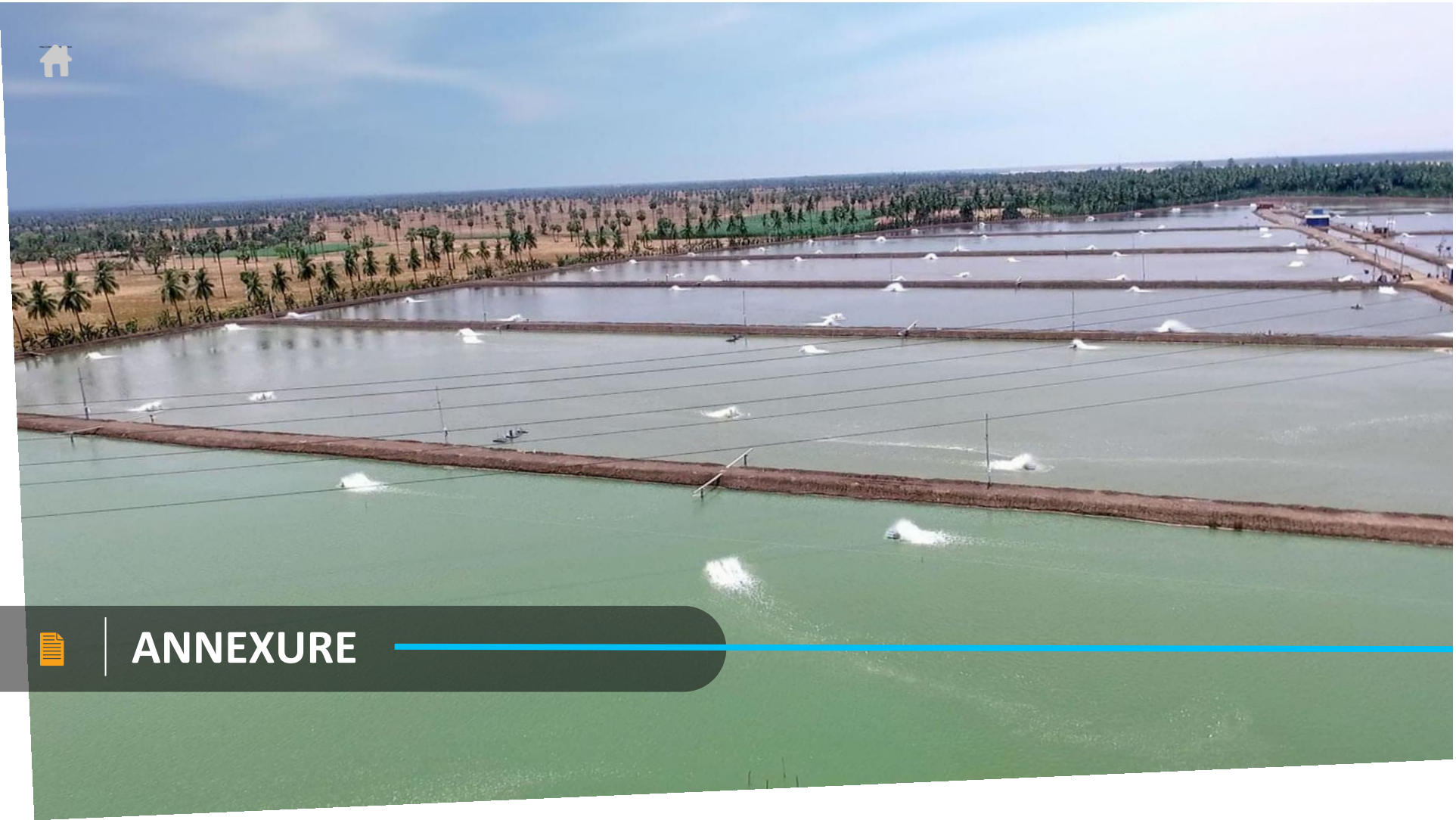
Avanti® Feeds Limited

Balance Sheet & Key Ratios

Consolidated Balance Sheet (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26
Share capital	136	136	136	136	136	136
Reserves and Surplus	19,759	21,338	23,632	26,756	31,612	36,944
Non-current liabilities	193	178	347	585	549	445
Current liabilities	2,734	3,510	3,231	3,505	4,529	5,079
Total Equity and Liabilities	**22,822**	**25,162**	**27,346**	**30,982**	**36,827**	**42,604**
Non-current assets	4,547	4,873	5,239	5,935	9,187	14,275
Current assets	18,275	20,289	22,107	25,047	27,640	28,329
Total Assets	**22,822**	**25,162**	**27,346**	**30,982**	**36,827**	**42,604**

Key Ratios	FY21	FY22	FY23	FY24	FY25	FY26
RoCE (%)	**19.90%**	**13.10%**	**13.60%**	**19.77%**	**23.00%**	**22.30%**
RoE (%)	**20.00%**	**11.40%**	**13.10%**	**15.55%**	**19.00%**	**19.09%**
Net debt to equity (x)	0	0	0	0.01	0.01	0.01
Interest coverage (x)	304	181	219	412	329	320
Inventory days	49	72	58	60	75	76
Receivables days	6	8	9	10	9	8
Payable days	21	22	20	22	25	19

Avanti® Feeds Limited

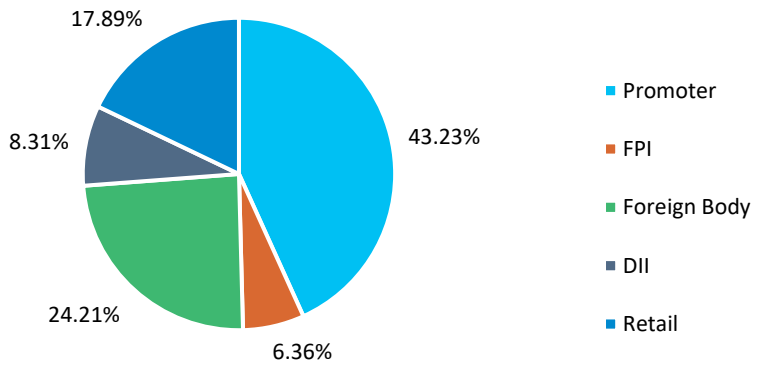


ANNEXURE

Stock Information

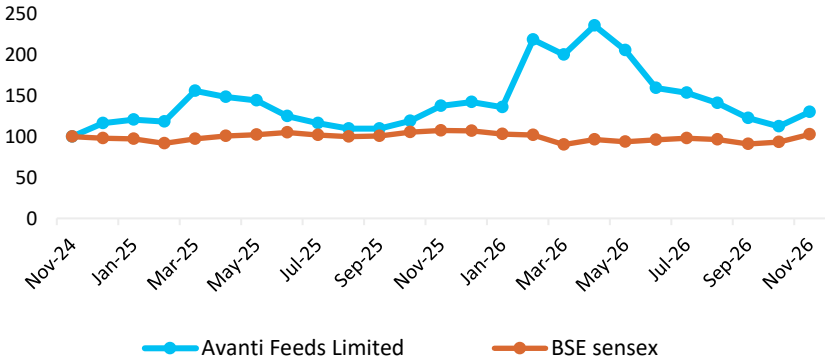
- Market cap (INR) - ~104 bn (As on 12th November 2026)
- Shares outstanding - 136 mn (As on 30th Sep ,2026)
- BSE code: 512573
- NSE code: AVANTIFEED

Shareholding Pattern as on 30th Sep, 2026



Relative stock price vs BSE Sensex

As on 12th November , 2026



Avanti® Feeds Limited

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THANK YOU!

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