

Peer Comparison Insights

Avanti Feeds Limited

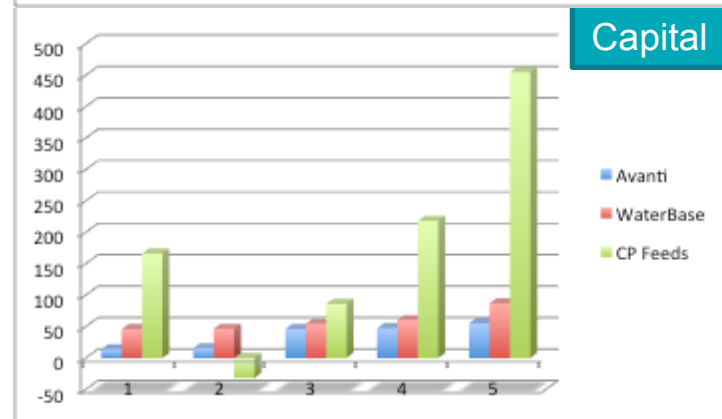
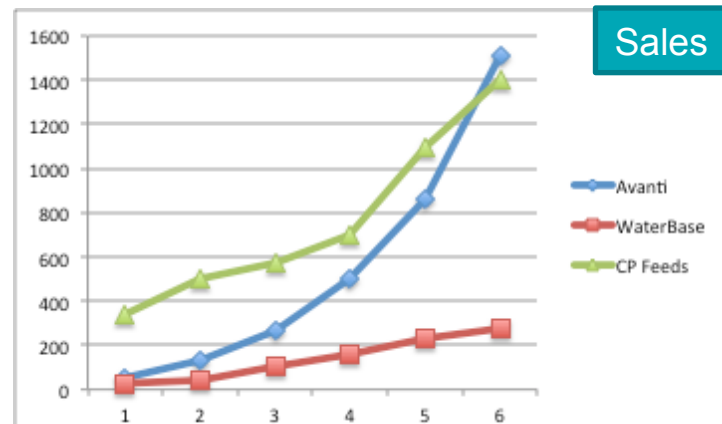
Sales/Capital Employed

Sales							
Shrimp Feed	2010	2011	2012	2013	2014	2015	6M FY16
Avanti	53	133	271	502	857	1507	984
WaterBase	28	46	103	157	228	278	200
CP Feeds	336	500	577	700	1093	1400	

Growth Rates							
	2010	2011	2012	2013	2014	2015	CAGR
Avanti	39%	152%	104%	85%	71%	76%	85%
WaterBase	-17%	67%	123%	52%	45%	22%	42%
CP Feeds		49%	15%	21%	56%		34%

Margins(as per segment results)						
	2010	2011	2012	2013	2014	2015
Avanti	-6%	3%	9%	5%	8%	10%
WaterBase	-13%	4%	8%	6%	10%	11%
CP Feeds	11%	17%	18%	13%	13%	

Capital Employed (based on segment reporting)						
	2010	2011	2012	2013	2014	2015
Avanti	14	16	46	47	55	79
WaterBase	46	47	54	60	87	99
CP Feeds	166	-32	86	218	455	



Capital Efficiency

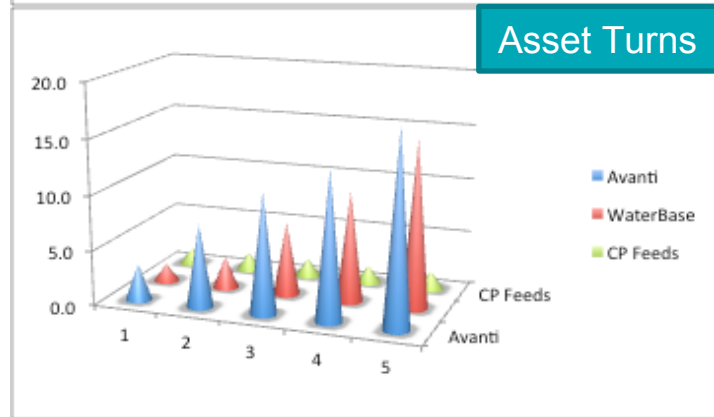
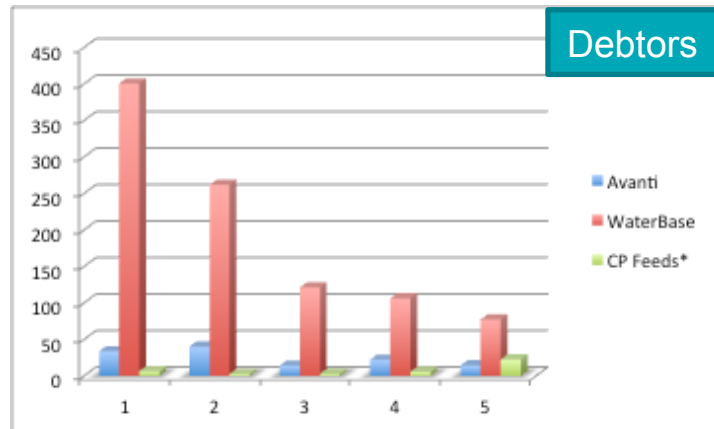
Debtor Days							
	2009	2010	2011	2012	2013	2014	2015
Avanti	21	34	40	14	22	15	3
WaterBase		401	262	121	106	77	75
CP Feeds*		7	3	3	6	23	

* (very rough calculation)

Inventory Days							
	2009	2010	2011	2012	2013	2014	2015
Avanti	1043	189	107	57	71	85	32
WaterBase		308	81	42	26	21	10
CP Feeds*		183	179	204	230	185	

* (very rough calculation)

Fixed Assets Turns							
	2009	2010	2011	2012	2013	2014	2015
Avanti	2.3	3.3	7.6	11.0	13.6	17.6	21.3
WaterBase	1.2	1.6	2.9	6.7	10.2	15.4	
CP Feeds		1.5	1.6	1.7	1.6	1.7	

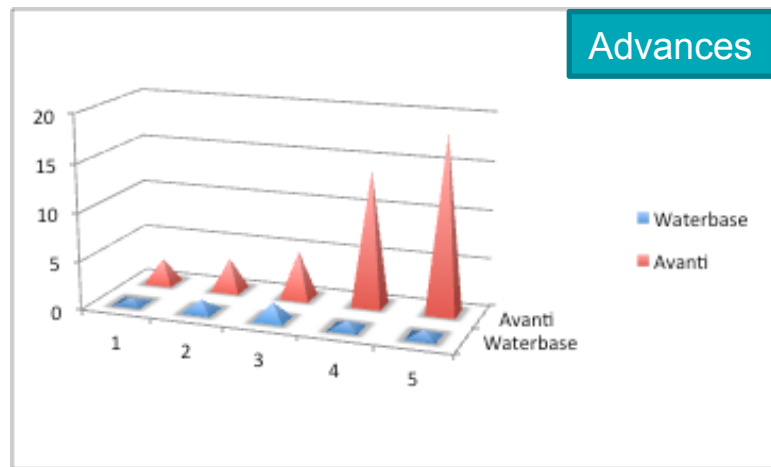


Advances/Security Deposit/Debtors Outstanding

Avanti	2010	2011	2012	2013	2014	2015
Customer Advances	1.58	2.58	3.39	4.91	14.09	18.38
Dealer Deposits		1.19	1.19	1.54	2.74	3.74

Waterbase	2010	2011	2012	2013	2014	2015
Customer Advances		0.52	1.21	1.79	0.76	0.72
Dealer Deposits						

Waterbase	2010	2011	2012	2013	2014	2015
Debtors> 6 months		20.47	16.36	12.98	11.07	13.49



Capacity / Production

Avanti	2009	2010	2011	2012	2013	2014	2015	2016 mid
Installed Capacity	42000	42000	42000	52000	11000	160000	235000	400000
Feed Sales (MT)	14051	15984	36709	63485	103393	149891	233489	
YOY Change		14%	130%	73%	63%	45%	56%	
Realisation	26930	33002	36253	42764	48540	57182	64562	
YOY Change		23%	10%	18%	14%	18%	13%	
Waterbase	2009	2010	2011	2012	2013	2014	2015	2016 mid
Installed Capacity	20000	20000	20000	20000	30000	35000	35000	110000
Sales	5017	5496	10010	21356	30940			
YOY Change		10%	82%	113%	45%			
Realisation	37592	41019	41595	47790	49790			
YOY Change		9%	1%	15%	4%			