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Ref: AFL/BSE&NSE/2017-18/

22nd September 2017

The Deputy General Manager
The Stock Exchange, Mumbai
Corporate Relation Department
1st Floor, Phiroze Jeejeeboy Towers,
Dalaal Street, MUMBAI - 400 001
Fax: 022-2272 2041 / 22723121
BSE Code: 512573

National Stock Exchange India Ltd.
Exchange Plaza
Bandra (East)
Mumbai - 400 0051.
Fax: 022-26598237/38

NSE Code: AVANTIFEED

Dear Sir,

Sub: - Intimation of Revision in Credit Rating under Reg. 30 of SEBI (LODR) Regulations

* * *

Pursuant to Regulation 30(6) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we wish to inform that India Ratings & Research Private Limited (the 'India Ratings'), revised the Credit ratings of the Company on 22.09.2017 as under:

Sl. No.	Facility	Existing Rating	Revised Rating	Remarks
1	Avanti Feeds Limited - Long Term Issuer Rating	IND A+/Stable	IND AA-/Stable	Upgraded
2	Fund Based Working Capital Limits (Rs.75 Crores)	IND A+/Stable	IND AA-/Stable	Upgraded
3	Non Fund Based Working Capital Limits (Rs. 68 Crores)	IND A1+	IND A1+	Affirmed

A Copy of the report from India Ratings & Research Pvt. Ltd., Credit Rating Agency covering their rationale for revision in credit rating is enclosed for your information.

Thanking you,

Yours faithfully,
for AVANTI FEEDS LIMITED

C.RAMACHANDRA RAO
JOINT MANAGING DIRECTOR,
COMPANY SECRETARY & CFO

Encl: As above

Regd. Office:
H.No. 37, Plot No. 37,
Baymount, Rushikonda,
Visakhapatnam - 530045
Andhra Pradesh, India.
CIN : L16001AP1993PLC095778

India Ratings Upgrades Avanti Frozen Foods' Bank Loans to 'IND AA-(SO)'/Stable; Rates Additional Limits

22

SEP 2017

By [Niraj Rathi](#)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Avanti Frozen Foods Private Limited's (AFPPL) instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term Loan	10 March 2016	-	December 2023	INR149 (reduced from INR300)	IND AA-(SO)/Stable	Upgraded
Fund-based working capital limits	-	-	-	INR400 (increased from INR250)	IND AA-(SO)/Stable	Upgraded
Non-fund-based working capital limits	-	-	-	INR172.5 (increased from INR72.5)	IND A1+(SO)	Affirmed
Proposed fund-based working capital limits*	-	-	-	INR500	Provisional IND AA-(SO)/Stable	Assigned
Proposed non-fund-based working capital limits*	-	-	-	INR127.5	Provisional IND A1+(SO)	Assigned

*The ratings are provisional and shall be confirmed upon the sanction and execution of loan documents for the above facilities by VEL to the satisfaction of Ind-Ra.

KEY RATING DRIVERS

The upgrade reflects a similar rating action on AFPPL's 60% parent Avanti Feeds Limited (AFL; [IND AA-/Stable](#)) which has extended unconditional and irrevocable corporate guarantees towards the upgraded bank facilities. The provisional ratings are based on the understanding that AFL would also provide unconditional and irrevocable corporate guarantees to the proposed instruments.

RATING SENSITIVITIES

AFPPL's ratings would move in line with AFL's ratings.

COMPANY PROFILE

AFPPL was incorporated in 17 April 2015 to house the shrimp processing division of AFL. The company focuses on export of shrimp and has a shrimp processing capacity of 20,000 MTPA.

FINANCIAL SUMMARY (AFL)

Particulars	FY17	FY16
Revenue (INR million)	27,327	20,183
EBITDA (INR million)	3,319	2,313
EBITDA margins (%)	12.1	11.5

Total debt (INR million)	344	245
Cash and cash equivalent (INR million)	3,708	735
Net debt (INR million)	-3,364	-490
Source: Company, Ind-Ra		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (million)	Rating	17 November 2016
Term loan	Long-term	INR149	IND AA-(SO)/Stable	IND A+(SO)/Stable
Fund-based limits	Long-term	INR900	IND AA-(SO)/Stable	IND A+(SO)/Stable
Non-fund-based limits	Short-term	INR300	IND A1+(SO)	IND A1+(SO)

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has six branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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Applicable Criteria

[Corporate Rating Methodology](#)

Analyst Names

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