28th May 2020,

Corporate Relationship Department
BSE Limited
Floor 25, PJ Towers
Dalal Street
Mumbai 400001
Ref.: Security Code 523660

Dear Sir/Madam,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meeting

Pursuant to Regulations 30 (6) and 46 (2) (0) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Company would like to inform its participation in Equirus Virtual Investor conference on May 28th 2020.

At this meeting the Company will be represented by Mr. Ramakanth V. Akula, CEO; Mr. R Suresh Kumar CFO & Mr. Probal Roy, KCT Group (Promoter Group Entity).

The schedule of the meetings are subject to change due to exigencies on part of investors / analysts or the Company.

Kindly acknowledge receipt and take on record the following information.

Thanking You,
For The Waterbase Limited

R. Achuthan
Company Secretary & Compliance Officer

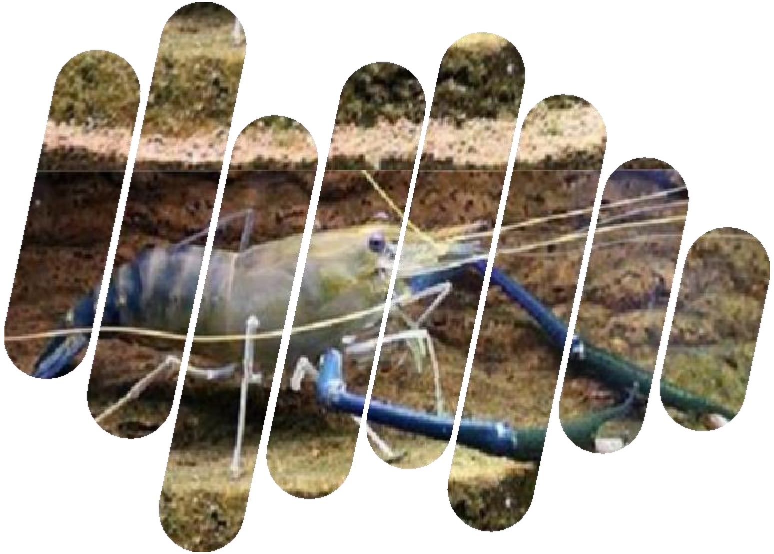
Corporate Presentation

May 2020

The Waterbase Limited

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

Company Overview

The Waterbase Limited

TWL – Niche Player in the high growth Aquaculture Industry in India

1,10,000 MT
Installed Manufacturing capacity of Shrimp Feed

25
Yrs. In the Industry

324 CR
Revenues In FY20

~6,500 CR
Estimated size of Domestic Shrimp feed Industry

260
No. of Employees March 2020

0.1
Debt – Equity As of Mar 31, 2020

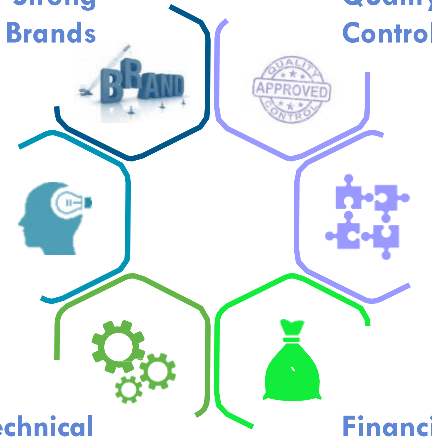
Key Strengths

Strong Brands

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

Quality Control

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



25 years of in-house R&D

- 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

Rich Legacy

- 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

Technical Expertise

- 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

Financial Position

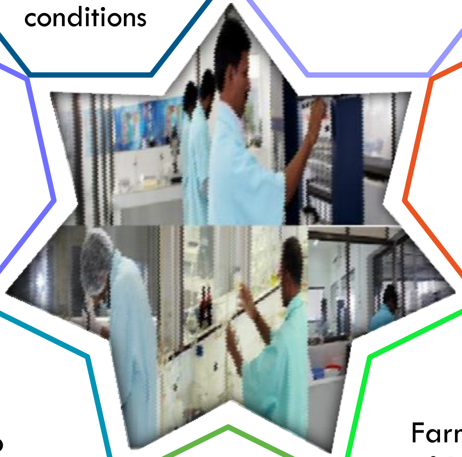
- Comfortable debt levels with a debt equity ratio of 0.1x (Mar 2020)
- Demonstrated financial discipline through good and bad years for industry

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

25 years of in-house Research & Development (R&D) activities



Proven competence in research and unparalleled technical expertise in the industry

Continuous interaction with international experts on Shrimp feed nutrition, water quality management and development of specialized feed ingredients

Farmer training and testing of R&D initiatives under live conditions

Works closely with reputed institutes in the area of Aqua Feed Nutrition Research

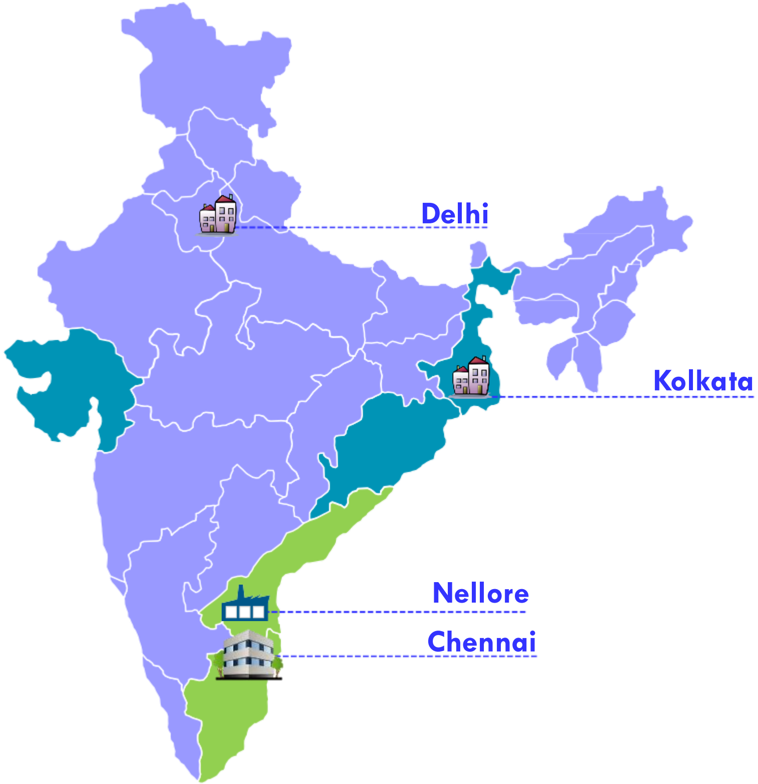
Strategic Alliance with CIBA

- 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

Locations

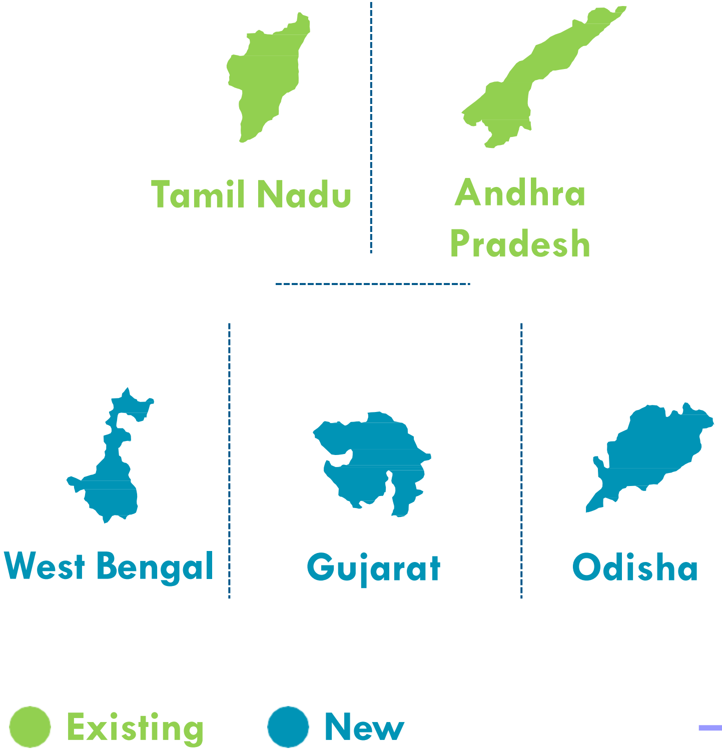


Corporate Office

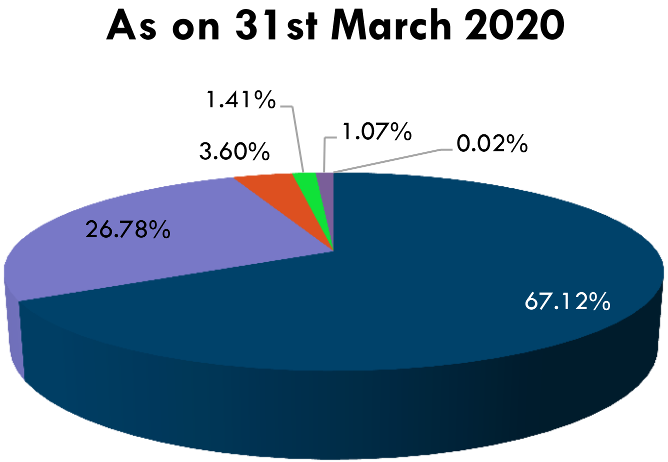
Factory

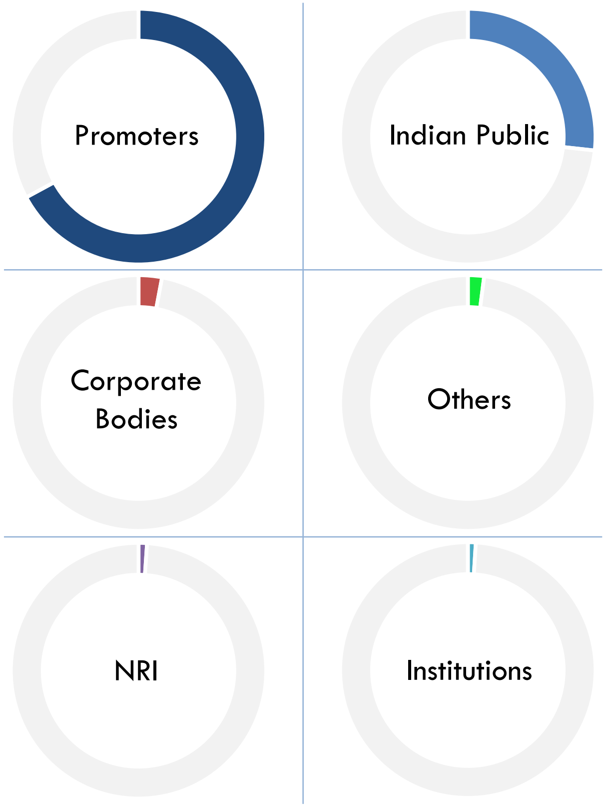
Group Offices

Key markets served



Shareholding Pattern





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

Segment

★ Hatchery

Farming

KEY INPUTS

- Shrimp Feed
- Farm Care Products ★

Processing

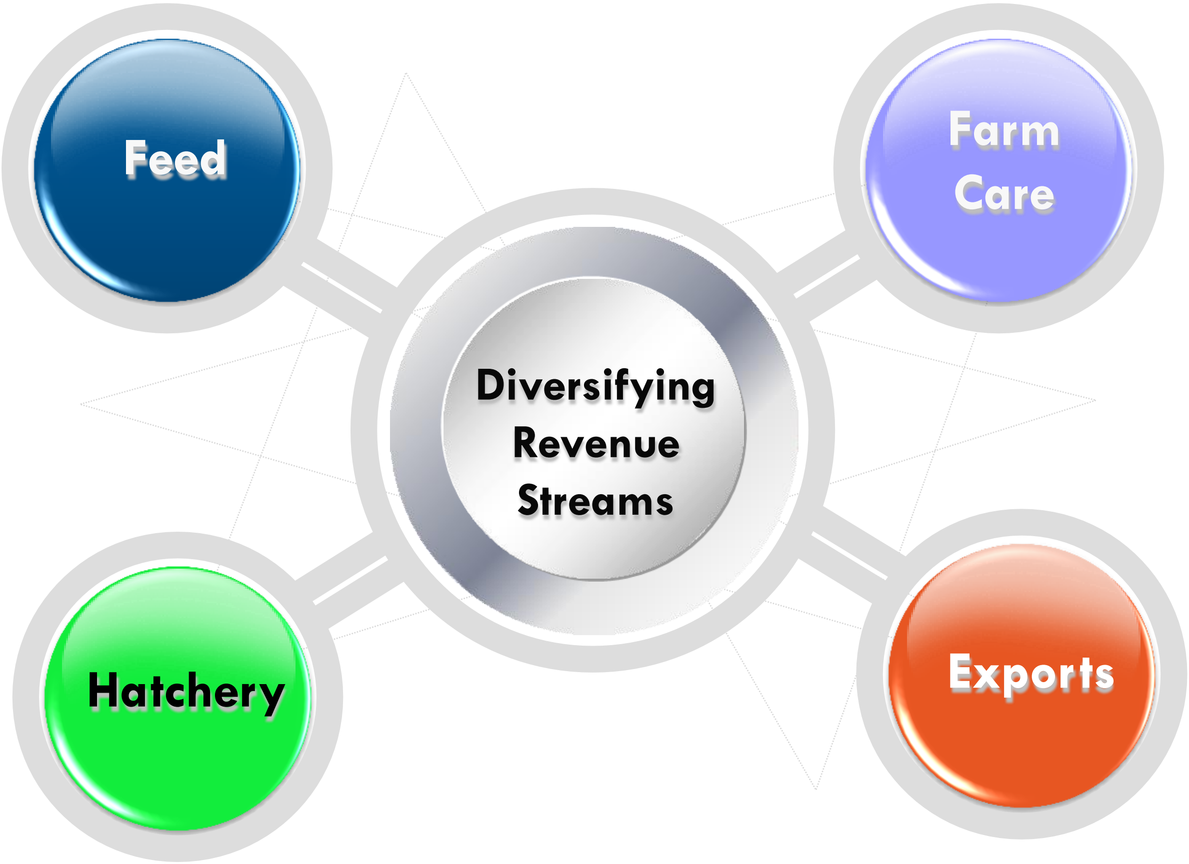
Finished Product (Shrimp)

★ New Growth Areas

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

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

Diversifying Revenue Streams



Feed and Farm care range of products

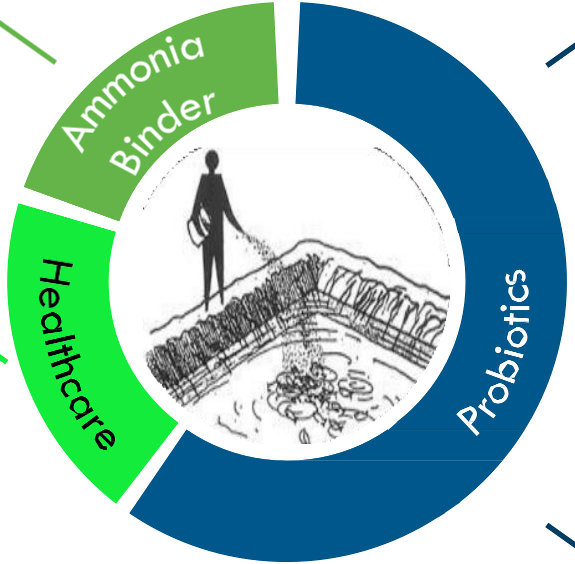
Shrimp Feed

Farm care range

New Initiatives – Farm Care Products

NutriSorb
Absorbs Ammonia

NutriGut
Protects Gut



VC-9
Farm Probiotic for Vibrio control

NutriPond
Promotes growth of good bacteria

NutriFeast
Builds Immunity

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

Industry Overview 1 – Global Market

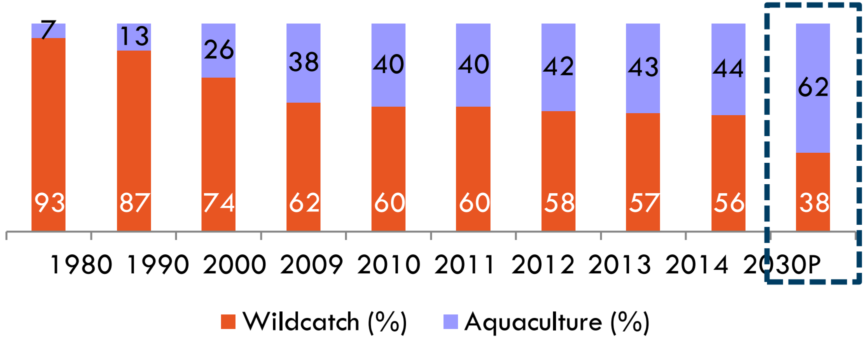
The Waterbase Limited

Global Demand for Seafood to remain strong; Aquaculture to drive future supply

(000 tons)

SEAFOOD CONSUMPTION			
	Data (2006)	Projection(2030)	CAGR (%)
Capture	64,533	58,159	(0.43%)
Aquaculture	47,164	93,612	2.90%
Global Total	**111,697**	**151,771**	**1.29%**

Source:www.fao.org



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

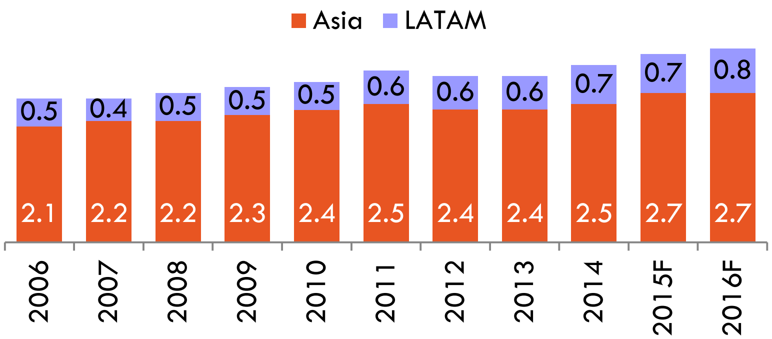
Overall, 80% of the world's fish stocks for which assessment information is available are reported as fully exploited or overexploited

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 aqua culture (Farmed Shrimp)
- Aquaculture to grow at ~3% (CAGR) as against a marginal decline in Capture

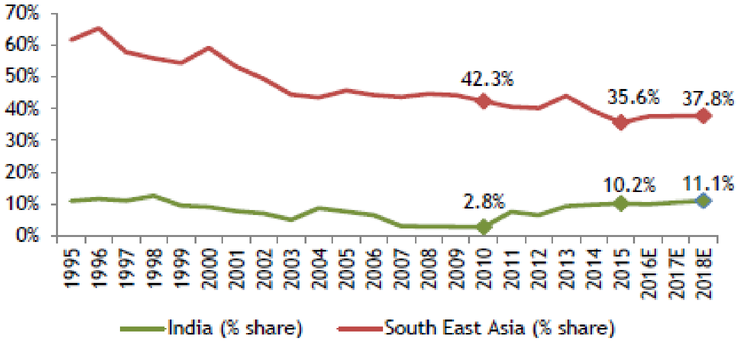
Asia is the primary supplier of global shrimp; India the dominant force in Asia

Asian region dominates global shrimp supply



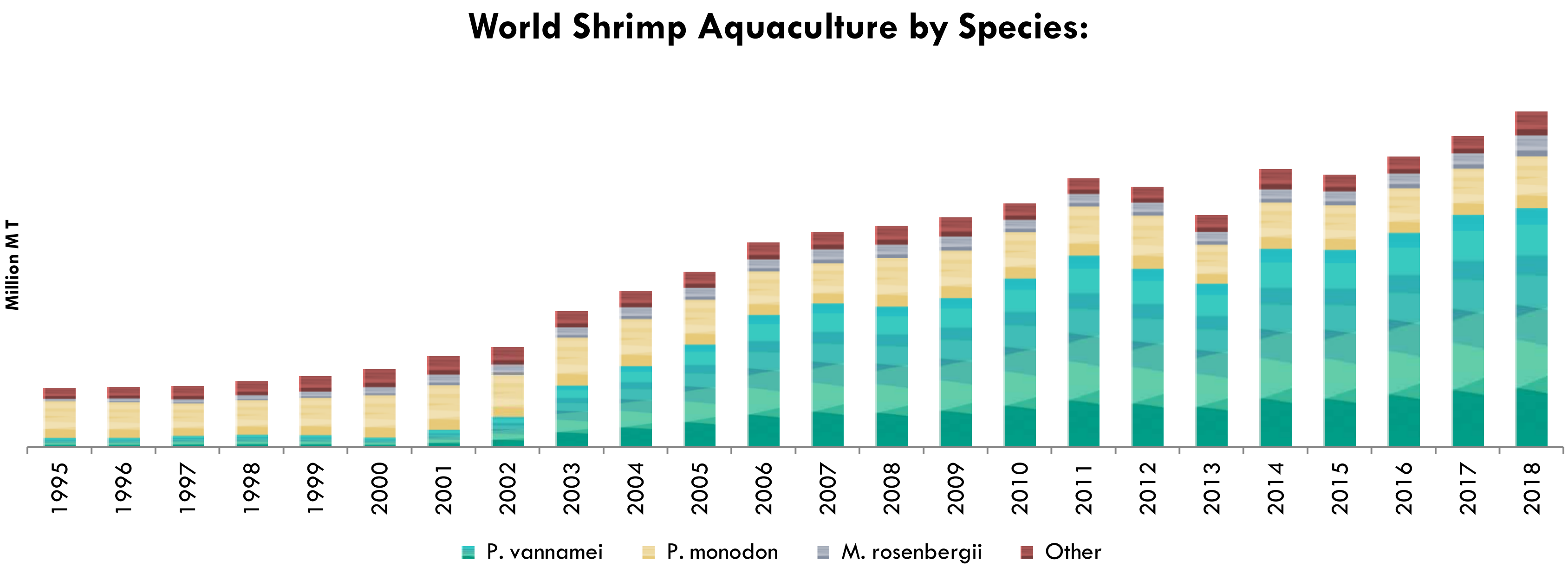
- **~77% of global farmed shrimp supply contributed by Asian countries**
  - Disease outbreak in Thailand and Vietnam in end of the previous decade impacted the growth rate
  - Growth during 2010-14 ~0.9% (albeit on a higher base)
- **LATAM benefiting from disease outbreak in Asia**
  - Supply grew at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



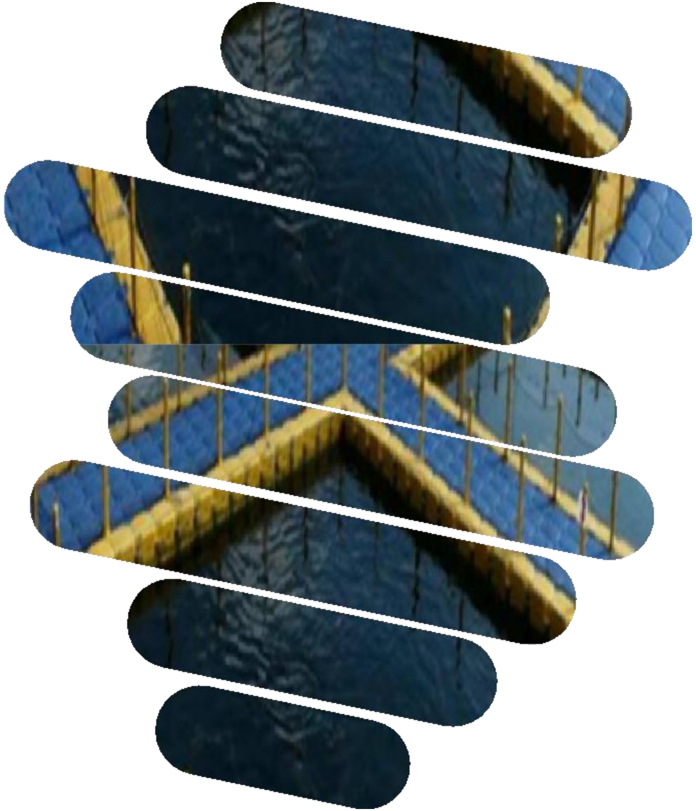
- Aquaculture volumes have grown 4.5x over the last 20 years to 4.5mn tonnes in 2016 from 1.0mn tonnes in 1995
- Share of P. Vannamei has increased to 75% in 2016 from <10% in 1995

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
- Increasing global demand for shrimps
- Rapid switchover to Vannamei farming across the globe
- Adoption of new technologies
- Very high return, short crop period leading to rapid expansion

Industry Overview 2 – Domestic Market

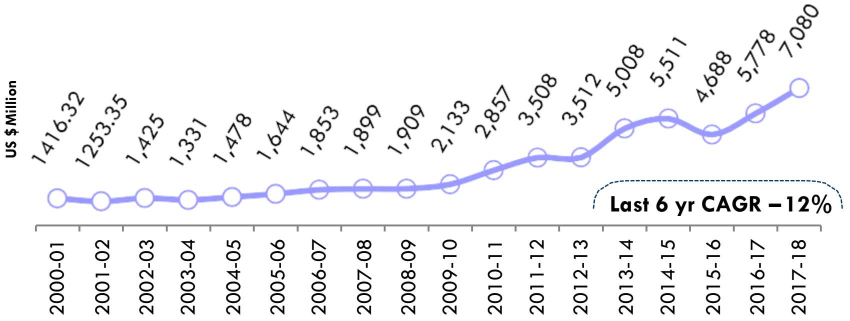
The Waterbase Limited



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%)

Export Performance Since 2002-03 (US $Million)



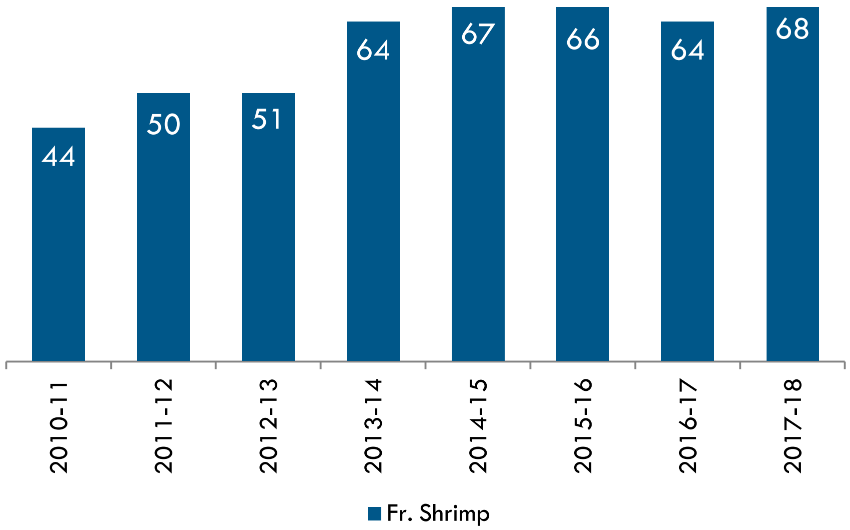
Export Details	2016-17	2017-18	Growth (%)
Quantity Tonnes	11,34,948	13,77,244	21.3%
Value Rs. crore	37,870.90	45,106.89	19.1%
Value US $ Billion	5.8	7.08	22.7%

Source: www.mpeda.com

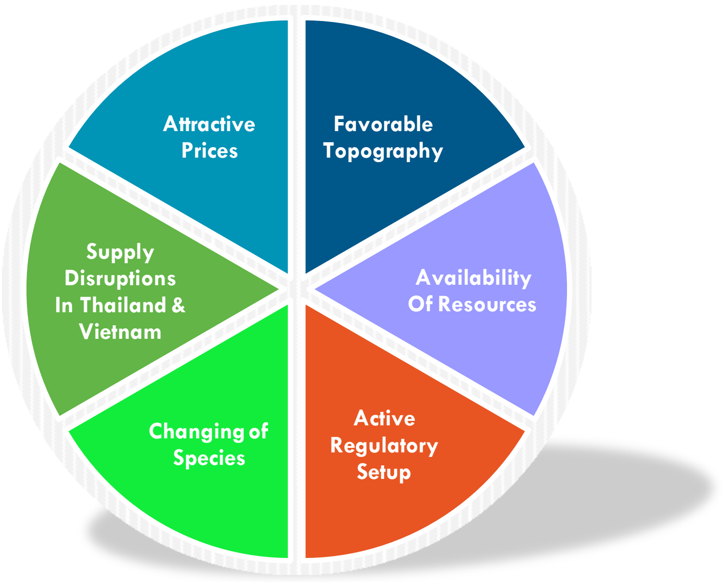
Driven by strong growth in Shrimp Exports

- 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

Marine Export – Frozen shrimp continues to be highest contributor



Factors behind Success of Shrimp Farming in India



- India has an abundant coastline and its climatic conditions are favorable for shrimp farming
- The introduction of the L. Vannamei species shifted the dynamics of shrimp farming through a significant improvement in economic viability of farms
- 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
- 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
- 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
- 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

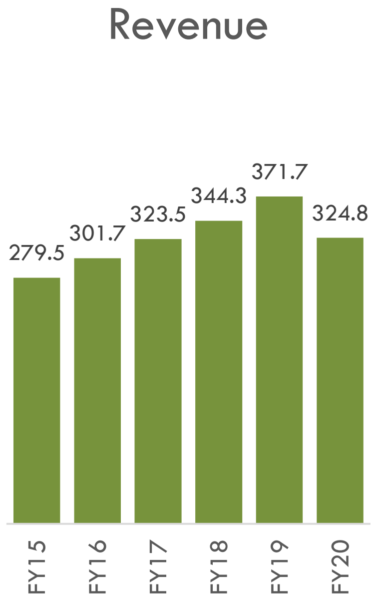
Diseases, weather patterns, fluctuating global prices of shrimp make the industry inherently unpredictable

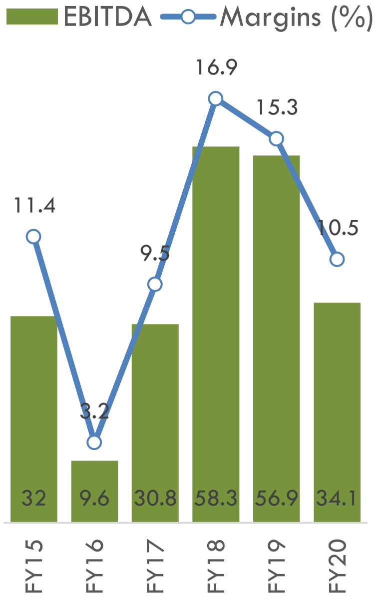
Financial Overview

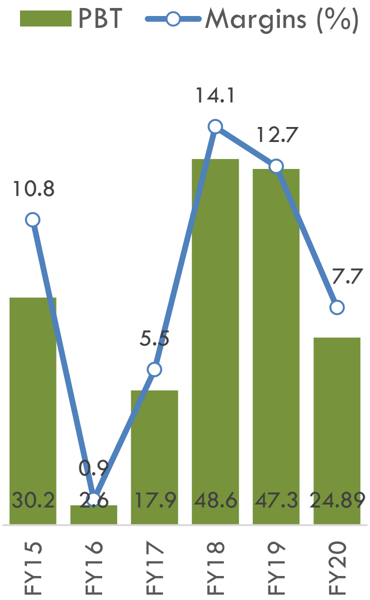
The Waterbase Limited

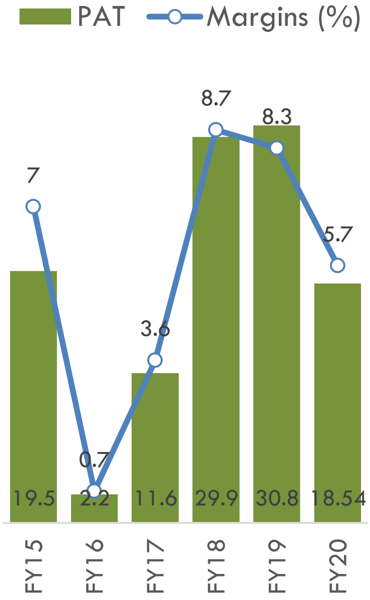
Financial Performance

(in Cr)









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 #

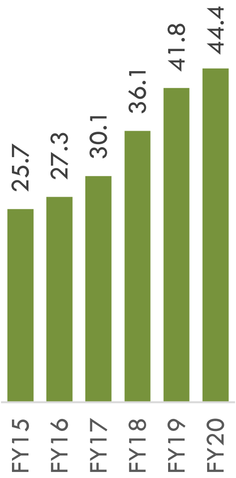
EBIDTA performance was impacted due to higher input costs, unexpected expenses on account of flooding and disruption in operations.

@ 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 .

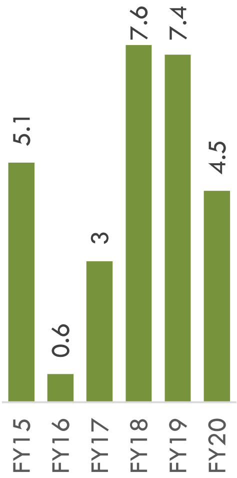
FY15 alone is Ind-GAAP &FY17/17/18/19 & 20 (standalone)the remaining are based on INDA- AS

Key Financials

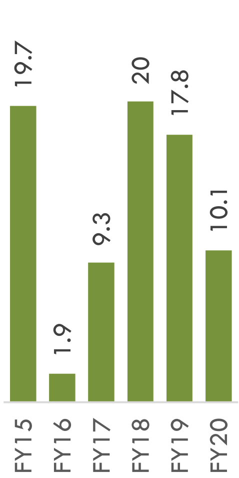
Book value per share (Rs.)



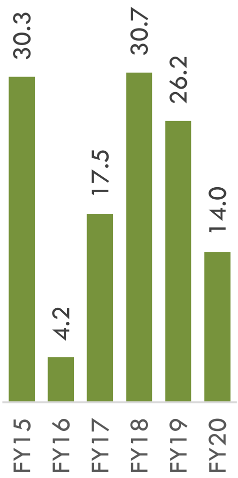
Earnings Per Share (Rs.)



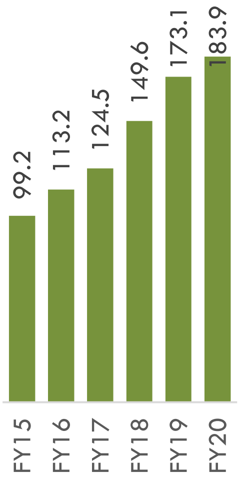
Return on net worth (%)



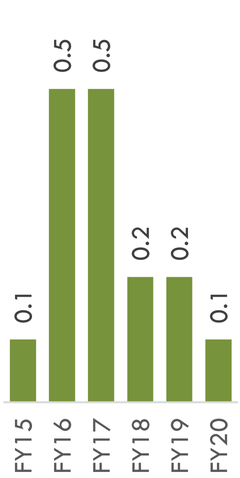
Return on Capital Employed (%)



Net Worth (Rs. cr)



Debt Equity Ratio



FY15 is based on IND – GAPP ; FY16, FY17, FY18, FY19 & FY20 (standalone) 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

Q4 & FY20
Performance Updates

The Waterbase Limited

FY20 - Financial Performance

Particulars (Rs.cr)	FY20	FY19	Growth (%)
Total Income	324.80	371.66	(13)
EBITDA	34.1	56.9	(40)
EBITDA Margin (%)	10.5	15.3	(480 bps)
PAT	18.5	30.8	(40)
PAT Margin (%)	5.7	8.3	(260 bps)

While Feed business remained under pressure owing to weak demand and lower farm gate prices; ancillary businesses namely Farm care and Hatchery performed well. Farmcare continued to maintain its steady momentum – gaining good traction in new and existing markets, while Hatchery business started off on a strong note with positive response from the farmers. The Covid-19 pandemic has had a significant impact on the first crop of 2020 farming season as farmers have opted for early harvesting in an attempt to de-risk themselves amidst demand and realisatiton uncertainties which has in turn impacted the feed volumes

Revenue de-growth coupled with steady input prices exerted pressure on the margins and profitability during the year. Going ahead, wider distribution reach coupled with growing ancillary revenue streams should partially mitigate the near term impact of the covid-19 pandemic.

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

INR Cr.

As per Ind–AS

FY20 - Financial Performance

Particulars (Rs.cr)	FY20	FY19	Growth (%)
Total Income	324.8	371.7	(13)
EBITDA	34.1	56.9	(4)
EBITDA Margin (%)	10.5	15.3	(480 bps)
PAT	18.5	30.8	(4)
PAT Margin (%)	5.7	8.3	(260 bps)

Revenue Break - up

Particulars (Rs.cr)	FY20	FY19	Growth (%)
Feed	302.4	345.2	(12)
Processing	8.1	19.7	(59)
Farm Care	8.5	5.5	53
Hatchery	5.4	0.9	513
Others	0.4	0.4	21
Total Income	324.8	371.7	(13)

INR Cr.

As per Ind–AS

Business Update

Feed Business

- Covid-19 severely disrupted both the demand and supply side
- Demand –
  - Lower demand from the end user (HoReCa – export driven) triggered a chain reaction across the value chain, firstly by raising apprehension in farmer's mind regarding realisations – in turn forcing them to undertake early harvesting of their output which in turn led to lower off-take of feed
  - First crop of farming season 2020 has been significantly impacted; Second & third crop may not be able to make up for the deficit
- Supply –
  - Challenges surrounding logistics and limited availability of workers weighed on the supply side of the equation. With ports being jammed and limited movement of material transportation prices jumped up
  - Limited availability of brood stock (Imported) impacted Hatchery business operations as well

Hatchery business –

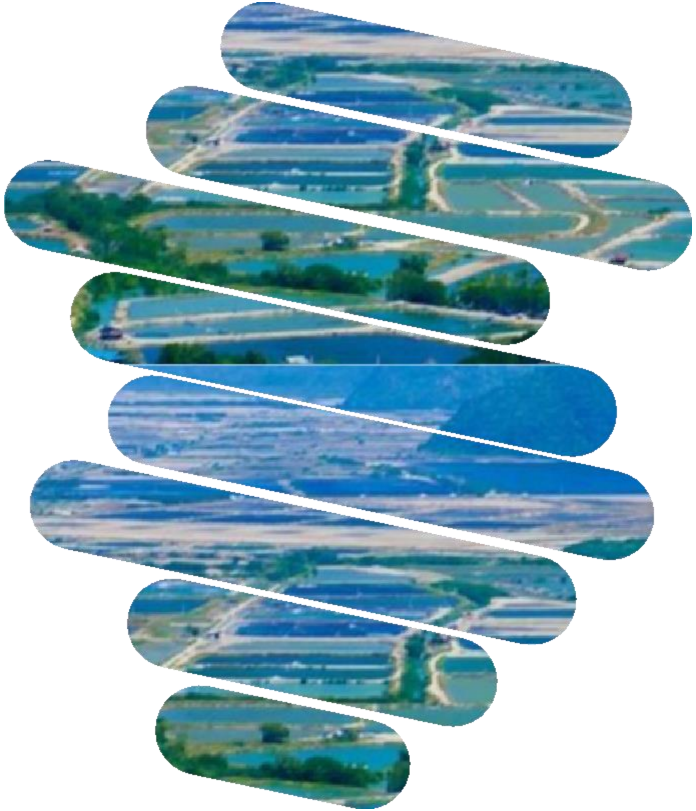
- Overwhelming response to the business — in the first year of operations.
- High proportion of repeat business on the back of solid demand
- Contemplating expanding capacities to meet growing demand – will carefully monitor pace of normalisation of operating environment
- Synergies with Feed and Farmcare products business

Farmcare Products

- Maintained growth momentum during the year on the back of positive response across markets; expect the trend to continue
- Seeing good traction in existing and new high growth markets as well
- Buoyed by improving acceptancy ratio; efforts are now directed towards widening the width and breadth of the product portfolio
- Helps the Company to diversify revenue streams and capture larger share of wallet

COVID -19 Impact & Outlook

The Waterbase Limited



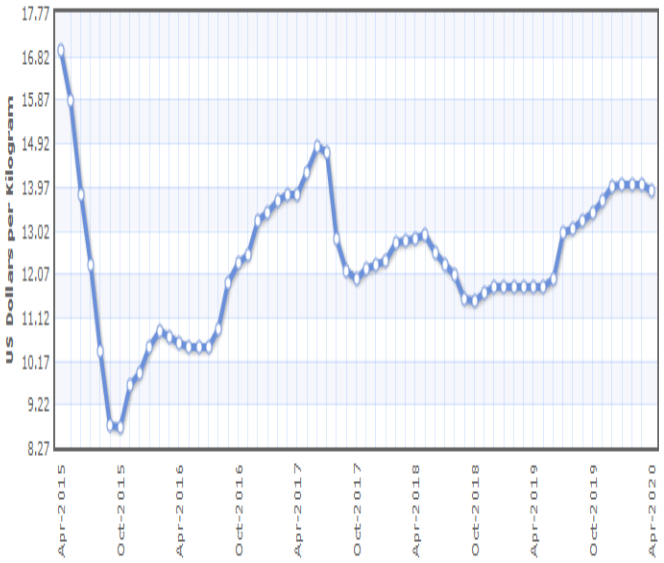
Covid-19 – A Global Phenomenon – Initial Impact

- Severe impact on both demand & supply side of the industry

- **Demand weakens –**
  - 70% of the consumption is out of home; Social distancing & lockdown measures have severely impacted the HoReCa business globally
  - Restaurants have started offering take-away & contact less delivery – only partially making up for the lost sales
  - Small and mid sized restaurants likely to close and large chains likely to downsize
  - Only silver lining is increase in grocery store and retail sales

- **Supply Crippled –**
  - Dropping farmgate price induced early harvest, Uncertainty meant that farmers did not stock for 2 months out of fear and no seeds
  - Disruption of operations at major Ports coupled with labour shortage drove up transportation costs
  - Lack of cold storage capacities and lack of containers prevented storage and export
  - Supply of Brooders impacted which in turn impacted Hatchery business
  - Supplies intended for Institutional / HoReCa Customers cannot be repackaged into retail products due to challenges on product form, packaging thereby impeding ability to cash in on higher retail demand

Shrimp Monthly Price – US$ / Kg



Source: Indexmundi.com

Covid-19 – Different stage of impact is reflected

USA

- Food service business continues to reel under pressure; although few states have permitted resumption of activities
- Most of the restaurants are offering takeaways & deliveries as in –house-restaurant activities continue to remain low
- Retail sales (Ready to Cook) though have picked up sharply; up 30%

CHINA

- Pick up in Demand after initial lull
- Restaurant business has resumed after a hiatus of two months – gradually reverting to normalcy
- Outbreak of DIV1 Virus and Glass Larvae (HPTV) in the country will impact the domestic production while pick up in demand will exert greater pull towards imports

EUROPE

- Food service business continue to remain under pressure
- Major fish consuming nations in the region worst impacted by the Covid-19 pandemic

Covid-19 – Impact on India's vis-à-vis peers

Indonesia –

- Processed, Ready to Serve products has seen huge demand
- Currency weakening though has perked up prices for feed; which could impact farmer's margins
- Domestic demand impacted due to lockdown

Vietnam –

- Supply remained steady despite the pandemic
- While exports to US & Japan has picked up; EU & Korea witnessed moderation

Ecuador –

- Exports to China picked up pace following easing up of restriction in April
- Factories operating at 50% of the capacities
- Industry seeking Govt. bailout

India –

- First crop of 2020 Farming season has been severely impacted by Covid-19
- Apprehensions surrounding demand and realisations have resulted in farmers resorting to early harvesting of crop or withholding their plans for plantation
- Hatchery business has been impacted owing to limited brood stock availability

India given its limited infrastructure, expertise & approvals will not be able to capitalise on the boom in Retail products – losing out to peers like Vietnam, Thailand & Indonesia which are better placed

Covid-19 – Impact on TWL

Farming

- Lockdown impacted labour and feed availability in some farming areas
- Under stocking of ponds due to fear of low prices
- Farmers have opted for early harvesting in an attempt to de-risk themselves
- Stocking as well has been held up due to non-availability of seed (PL)

Feed & Farm Care

- Feed sales impacted due to low & reduced stocking
- Exercising strict credit control
- Production cost remains firm amidst labour unavailability, transportation challenges and social distancing
- Collections impacted
- Farm care sales though continues to remain strong; planning towards expanding product portfolio

Hatchery

- PL drained out due to low demand and bio-security protocols
- Brood stock availability posed threat due to disruption in Logistics from Hawaii
- Cargo flights resumed from May 15th , PL production may resume only by June end

Processing & Exports

- Resumption of exports to China
- Operations impacted due to labour shortages
- Congestion at ports has started to ease up
- Exporters fear high Farmgate prices due to lower production in next two months

Thank You

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