

India

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**Overweight** (no change)

# Agribusiness

## Shrimpopedia: Mar 2025

- India is strengthening its grip on the US shrimp market, commanding ~44%+ market share.
- Shrinking shrimp inventory in the US and China is driving demand afresh—India is ideally positioned to capitalize on this and extend its lead.
- Reliable supply chain and efficient logistics provide a fillip for India to become the top shrimp exporter as global demand picks up momentum.

### Imports – US

- Jan 2025 quantity: 71,412mt (+19.8% YoY)
- Jan 2025 price in US\$/kg: 9.5 (+22.1% YoY)

### Imports - China

- Jan 2025 quantity: 72,758mt (-25.3% YoY)
- Jan 2025 price in US\$/kg: 5.7 (+20.6% YoY)
- Feb 2025 quantity: 64,324mt (+6.4% YoY)
- Feb 2025 price in US\$/kg: 5.5 (+16.4% YoY)

### Exports – Ecuador

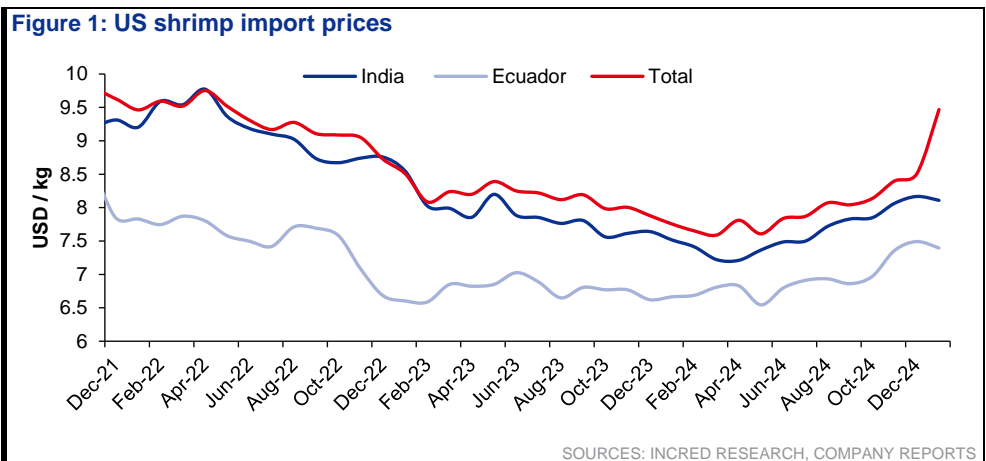
- Jan 2025 quantity: 1,02,360mt (+14.5% YoY)
- Jan 2025 price in US\$/kg: 5.3 (+10.2% YoY)

### Exports - India

- Dec 2024 quantity: 67,933mt (+12.6% YoY)
- Dec 2024 price in US\$/kg: 7.3 (+12.2% YoY)
- CY24 quantity: 7,33,148mt (+2.8% YoY)
- CY24 price in US\$/kg: 6.8 (-1.3% YoY)

### Major observations

- US import prices: Top the \$9/kg mark, for the first time, after Nov 2022.
- Ecuador data: The YoY price increase of 10% was heartening.
- India's market share: The share in US shrimp imports in Jan 2025 stood at ~44%.
- We had hosted Dr. Saurabh Shekhar, general manager of Nutreco, on 19 Mar 2025. As per Dr. Shekhar, the industry outlook is as follows:
- India's aquaculture expansion – While the country remains a major shrimp exporter, diversification into high-value fish species like Barramundi and Snakehead is crucial for future growth.
- Competitive edge in shrimp production – Despite Ecuador's advantages in large-scale farming and superior genetics, India can remain competitive through technification and better farm management, unlocking higher productivity from existing resources.
- Market dynamics & financial pressure – Global shrimp demand remains steady, but freight costs, trade barriers, and payment delay impact Indian exporters adversely. Also, shrimp feed and processing margins are under pressure because of raw material price volatility and government intervention.



Research Analyst(s)

Nitin AWASTHI

T (91) 22 4161 1550

E nitin.awasthi@incredresearch.com

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#### **InCred Research Services Private Limited**

##### **Research Analyst SEBI Registration Number: INH000011024**

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05<sup>th</sup> floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

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- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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