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Indian shrimp industry's growth stagnating, feed sector shrinking, Shrimp Insights report finds



Bhavana Scalia-Bruce published in [Aquaculture](#)



Global Shrimp Forum Co-Founder Willem van der Pijl | Photo courtesy of Willem van der Pijl/LinkedIn

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Global Shrimp Forum Co-Founder and publisher of shrimp industry blog Shrimp Insights Willem van der Pijl has released a guide to the Indian shrimp industry.

The [196-page informational guide](#) is the product of van der Pijl's immersion and research on the Indian shrimp industry over the past decade and aims to provide readers with a breakdown on each segment of the shrimp supply chain within the [world's largest shrimp-producing country](#).

"[The guide] is a one-stop for anyone who wants to get a better understanding of the structure and dynamics of the Indian shrimp industry and the companies that drive it," van der Pijl told SeafoodSource.

The report outlines the history of shrimp farming in India and its current production landscape and geography. Traditional extensive farming in "trap-and-hold" ponds existed in West Bengal, Kerala, and other states for many years, but commercial shrimp farming did not begin to develop until the late 1980s. Today, while the exact number of farmers is unknown, the report estimates around 100,000 throughout India, with around 100,000 farms in operation.

"[Indian farmers saw a] need to innovate and invest in their supply chains in order to keep a competitive edge in the marketplace. This led to investments in efficient farming operations, investments in value-added fish and shrimp-processing capacity, and a pre-competitive



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approach toward marketing shrimp in general and Indian-origin shrimp in particular,” van der Pijl told SeafoodSource.

However, according to the report, growth in the country’s shrimp sector has recently stagnated. India’s overall shrimp exports peaked in 2021 at 704,160 metric tons (MT) but reversed course in 2022 and 2023 due to [global oversupply](#) and a resulting price drop.

“At the end of 2023, average export prices were just above the level of 2020, when Covid-19 supply chain disruptions caused panic harvests. If we would adjust these prices for inflation, today’s shrimp prices are at their lowest point. The fact that growth has now really stalled illustrates the industry’s challenges,” the report said.



The report also breaks down India’s 19 largest shrimp producers by revenue. Avanti Feeds, which annually manufactures 775,000 MT of feed and produces 28,000 MT of shrimp, was ranked as the largest in the Indian shrimp sector by production and reported revenue of EUR 615 million (USD) for the 2022-23 financial year, according to the report.

TABLE 1: 19 OF INDIA’S LEADING SHRIMP COMPANIES LISTED WITH A COMPANY PROFILE, THEIR REVENUES, AND THEIR CAPACITIES

Company verified profile	Consolidated revenue 2022-2023		PL production		Capacity		Production	
	Self-reported	Credit rating reports	Million PL/year	Size ¹	MT/year	Size ²	MT/year	Size ³
AVANTI FEEDS	Yes	615	–	600	M	775,000	XL	28,000
DEVI SEA FOODS	Yes	391	–	200	S	300,000	L	52,000
SANDHYA AQUA ⁴	Yes	713	–	1,000	M	66,000	M	56,000
CP GROUP ⁵	No	–	544	Unknown	XL	Unknown	XL	Unknown
DEVI FISHERIES	Yes	318	–	200	S	47,000	S	137,500
SANDHYA MARINES ⁶	Yes	–	286	300	S	150,000	L	30,000
GROWEL GROUP	Yes	232	–	–	–	369,000	XL	28,000
FALCON MARINE	Yes	220	–	–	–	95,000	M	48,000
DEEPAK NEXGEN	Yes	217	–	220	S	520,000	XL	15,000
KADER EXPORTS	Yes	199	–	–	–	–	–	81,913
ANANDA GROUP ⁷	Yes	–	161	2,500	L	140,000	M	39,600
NEKKANTI SEA FOODS	Yes	139	–	100	S	–	–	79,710
APEX FROZEN FOODS	Yes	130	–	1,300	L	–	–	34,240
BMR GROUP	Yes	94	–	9,000	XL	150,000	L	20,000
ROYALE MARINE IMPEX	Yes	83	–	3,000	L	60,000	M	20,000
VAISHNAVI AQUATECH	Yes	44	–	1,500	L	25,000	S	–
THE WATERBASE	Yes	37	–	500	M	110,000	M	5,000
ABAD OVERSEAS ¹⁰	Yes	23	–	–	–	–	–	55,380
VAISAKHI BIOS	Yes	22	–	6,000	XL	–	–	10,000

Devi Sea Foods was ranked second and reported EUR 391 million (USD) in sales revenue for 2022-23. The company produced 52,000 MT of shrimp during the fiscal year and produced 300,000 MT of feed, marking it as the fifth-largest feed mill in the country.

Despite [a recent stalling of export growth](#), the U.S. remains India’s largest export market and accounts for approximately 40 to 50 percent of total exports. Though India remains the U.S.’s largest shrimp supplier, it is losing market share to Ecuador, especially in the headless, shell-on segment and, to a lesser extent, in the peeled segment.

To stimulate growth, many shrimp farmers in the country have begun [switching production from vannamei to black tiger shrimp](#), or monodon shrimp, in an attempt to adapt to rising production costs and other obstacles.

“Although the expansion of monodon production isn’t going as fast as some companies projected, India’s monodon production has already exceeded 50,000 MT in 2023 and will certainly increase over the next couple of years,” the report said.

Alongside stagnating production, the Indian shrimp feed market seems to be shrinking, according to the report. Feed demand within the Indian shrimp industry was estimated at around 1.3 million to 1.35 million MT for FY 2022-23 but may contract to around 1.1 million to 1.15 million MT in FY 2023-2024, the report said.

Like farmers, processors are also trying to innovate to find a viable path to growth. More have

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Like farmers, processors are also trying to innovate to find a viable path to growth. More have begun to invest in processing capacity for value-added products, including putting money toward infrastructure and equipment for cooking, dusting, and breading shrimp, as well as for high-quality head-on, shell-on products. Companies are also considering investments in fish processing, likely to diversify their production portfolios, the report found.

“Most of India’s fully dedicated shrimp processors are vertically integrated to some extent. They own hatcheries, feed mills, and shrimp farms. By controlling the value chain, they increase revenues and optimize their margins,” the report said.

Most shrimp processors are based in Andhra Pradesh, a region that contains an estimated 95 processing plants, owned by 65 companies, most of which are fully dedicated to shrimp.

The report does not touch on possible human rights violations in the Indian shrimp-processing sector, [recently reported by the Corporate Accountability Lab, the Associated Press, and the Outlaw Ocean Project](#), which van der Pijl said became public after the guide’s researched time frame.

The report was created through funding from such sponsors as Apex Frozen Foods, Aquaconnect, Aquaculture Stewardship Council, AquaExchange, Deepak Nexgen, Devi Sea Foods, Devi Fisheries, DSM-Firmenich, Phileo Lesaffre, Sandhya Aqua, Vaisakhi Bios, and Vaishnavi Aquatech.

“This report serves as a way for industry insiders within the Indian ecosystem to show their friends, families, and business network to what industry they are a part of,” van der Pijl said. “I hope the document will remain a reference work for the next couple of years.”

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