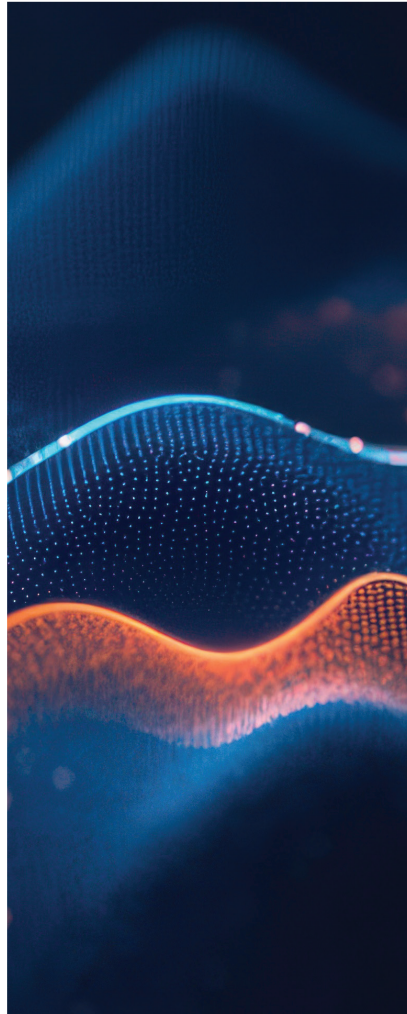


FROST & SULLIVAN
BEST PRACTICES



2026

GLOBAL MARITIME
AND AQUACULTURE

COMPANY OF THE YEAR



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Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Eruvaka Technologies excels in many of the criteria in the maritime and aquaculture space.

RECOGNITION CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Megatrends	Customer Purchase Experience
Leadership Focus	Customer Ownership Experience
Best Practices Implementation	Customer Service Experience
Financial Performance	Brand Equity

The Transformation of the Aquaculture Industry

The global aquaculture industry is rapidly evolving as rising seafood demand and pressure on natural fisheries drive the need for more efficient, sustainable, and scalable production systems. Traditional farming approaches are no longer sufficient to manage the increasing complexity of modern aquaculture environments.

Today's farms require precision across feeding, water quality monitoring, biomass estimation, and disease prevention to improve survival rates and optimize feed conversion. This is especially critical as farming intensifies and expands into more variable and challenging environments.

As a result, technology is becoming central to aquaculture operations. Integrated solutions combining sensors, automation, and data analytics are enabling farmers to make real-time, data-driven decisions—improving productivity, reducing waste, and enhancing overall farm performance.

In this evolving landscape, Eruvaka Technologies (Eruvaka) contributes to the advancement of precision aquaculture through its portfolio of digital monitoring and farm management solutions. Founded in 2012 and headquartered in Hyderabad, India, the company operates as part of Nutreco, a global provider of animal nutrition and aquaculture technologies. Eruvaka develops integrated sensing systems, automated feeding technologies, and data-driven farm management platforms that enable aquaculture producers to optimize feeding strategies, enhance operational efficiency and reduce risk through AI and IoT solutions.

Eruvaka: Engineering Precision Aquaculture Through Integrated Digital Ecosystems

Eruvaka operates at the core of precision shrimp aquaculture, where feeding accuracy, biological control, and operational consistency increasingly determine farm competitiveness. Rather than offering standalone devices, the company has developed an integrated ecosystem of hardware, sensing technologies, and digital farm management tools designed to improve farm productivity and reduce operational risk. As shrimp producers face rising feed costs, disease pressure, volatile market prices, and limited land expansion, farms must achieve higher yields, tighter feeding control, and more predictable production cycles.

Feed accounts for roughly 50% to 70% of production costs¹, yet traditional feeding practices rely on fixed schedules and experience-based estimation. Eruvaka redesigned feeding management to reflect shrimp biology. Shrimp feed frequently throughout the day, often at intervals close to 45 minutes.² By combining acoustic sensing with automated feed delivery, Eruvaka's suite of products enables feeding schedules that reflect biological demand while minimizing feed waste.

Automated feeders known as PondMothers form the operational backbone, delivering controlled feed distribution. Feeding automation is enhanced by ShrimpTalk, an acoustic sensing solution that uses hydrophone technology to detect the sound patterns generated when shrimp feed. Proprietary algorithms interpret these signals and translate them into feeding recommendations that are transmitted

"By combining acoustic sensing with automated feed delivery, Eruvaka's suite of products enables feeding schedules that reflect biological demand while minimizing feed waste."

**-Ana Victoria Dominguez
Best Practice Research Analyst**

directly to automated feeders. Because shrimp cannot be visually monitored during feeding, this acoustic interpretation allows farmers to align feed delivery with real-time biological demand rather than fixed schedules.

PondGuard complements this system by continuously monitoring dissolved oxygen and water temperature, two critical indicators of pond stability and shrimp health. Environmental data from PondGuard, operational data from feeders, and feeding activity captured by ShrimpTalk are

consolidated within PondLogs, the company's digital farm management platform. Accessible through mobile and web interfaces, PondLogs enables farmers to monitor ponds, manage devices, analyze production data, and coordinate operations across entire farms from a centralized system.

The resulting operational improvements extend beyond feeding efficiency. Reduced feed accumulation improves water quality and lowers disease risk, while continuous environmental monitoring supports early intervention when pond conditions change. Together, these capabilities help farms increase survival rates, accelerate growth, and improve feed conversion ratios, directly strengthening farm economics.

Eruvaka's value proposition extends beyond operational efficiency to delivering measurable sustainability outcomes. By improving feed efficiency, reducing feed wastage, and optimizing resource utilization, the company enables farmers to produce more shrimp with fewer inputs. This results in lower environmental impact through reduced waste generation, improved water quality management, and a documented

¹ Frost & Sullivan interview with Eruvaka Technologies (March, 2026)

² Ibid.

reduction in carbon footprint of 10–30%. Combined with higher biomass production per hectare, Eruvaka's integrated technology platform demonstrates how sustainable aquaculture can be achieved through precision, intelligence, and data-driven farm management.

Successful deployment of this ecosystem requires operational transformation rather than simple equipment installation. Feeding routines, labor responsibilities, and inventory management processes all shift toward a more data-driven model. Eruvaka supports this transition through on-field technical teams and continuous remote support from specialists trained in shrimp aquaculture. This structured implementation approach ensures consistent adoption and enables farms to fully integrate precision aquaculture practices into daily tasks.

Frost & Sullivan recognizes that through its integrated feeding, sensing, and digital farm management ecosystem, Eruvaka has developed a scalable precision aquaculture architecture that enables shrimp producers to improve productivity, manage biological risk, and advance the digital transformation of global aquaculture operations.

Customer Experience as a Competitive Advantage

Eruvaka's innovation strategy reflects an understanding of the long-term structural changes shaping the global aquaculture industry. Rising global demand for seafood, limited coastal land availability, increasing disease pressures, and tightening sustainability expectations are transforming shrimp farming into a more data-intensive and technologically dependent industry. Producers must generate greater output from existing infrastructure while maintaining environmental accountability and cost discipline. These macro-level dynamics have driven the company to develop technologies that extend beyond basic farm

automation toward a comprehensive digital operating model for shrimp aquaculture.

"Through the combination of precision feeding technologies, integrated farm monitoring, macro-trend-aligned innovation, and disciplined market leadership, Eruvaka has positioned itself as a central participant in the digital transformation of shrimp aquaculture."

**-Ana Victoria Dominguez
Best Practice Research Analyst**

The company has also begun extending its ecosystem into financial enablement. In many Asian shrimp-producing regions, farmers struggle to obtain credit because lenders perceive aquaculture as a high-risk activity subject to disease outbreaks and price volatility. Eruvaka has initiated partnerships with financial institutions to introduce collateral-light lending models supported by operational performance data generated within its platform. By demonstrating that farms operating within the ecosystem exhibit improved production outcomes and lower

operational risk, the company aims to support transparent risk assessment models for aquaculture financing.

Eruvaka's leadership position is reinforced by its early entry into ecosystem-based precision aquaculture. Rather than focusing on a single technology category, the company introduced an integrated offering that combines feeding automation, acoustic sensing, environmental monitoring, software analytics, nutritional expertise, and on-farm service. This integrated structure created differentiation in core shrimp-producing

markets and allowed the company to scale its deployment before comparable solutions gained widespread adoption.

Today, the company's footprint spans 12 countries, with more than 60,000 intelligent feeding devices deployed globally and approximately 45,000 hectares of shrimp ponds managed annually through its systems. These deployments support nearly 20,000 harvests each year and contribute to shrimp production volumes exceeding 370,000 metric tons worth \$1.25 billion.³

Eruvaka's competitive advantage extends beyond its technology. Years of accumulated farm data, deeply embedded customer relationships, integration into daily farm operations, and a growing installed base have created significant barriers to entry and meaningful switching costs for customers. Once adopted, Eruvaka's ecosystem becomes embedded within critical farm workflows, including feeding, equipment management, data monitoring, and operational decision-making. This integration strengthens customer retention, deepens loyalty, and reinforces the company's leadership position across key shrimp-producing markets.

The commercial outcomes of this strategy demonstrate its effectiveness. Eruvaka's technology has delivered tangible, measurable improvements for shrimp farmers, particularly valuable in markets where margin pressures are high. Farmers using Eruvaka's integrated approach have seen 20–25% higher weekly growth rates, 10–15% improvements in survival rates, 40–100% rise in biomass per hectare, 15–26% reduction in production costs, 12–20% improvement in feed conversion ratio (FCR), and 10–30% reduction in carbon footprint.

Through the combination of precision feeding technologies, integrated farm monitoring, macro-trend-aligned innovation, and disciplined market leadership, Eruvaka has positioned itself as a central participant in the digital transformation of shrimp aquaculture. As global seafood production becomes more technologically intensive and sustainability expectations continue to rise, the company's ecosystem approach provides a foundation for the next generation of data-driven aquaculture management.

Conclusion

Eruvaka Technologies (Eruvaka) delivers measurable impact by combining disciplined execution with a long-term strategy focused on improving farm productivity and reducing operational risk in the aquaculture industry. Its value proposition extends beyond individual technologies to the consistent performance of its integrated ecosystem across diverse geographies, production environments, and customer operating models. In an industry characterized by biological uncertainty, price volatility, and operational variability, Eruvaka provides shrimp producers with reliable technologies that support more predictable farm performance and profitability - aligned with Nutreco's broader mission of feeding the future sustainably.

With its strong overall performance, Eruvaka earns Frost & Sullivan's 2026 Global Company of the Year Recognition in the maritime and aquaculture industry.

³ Ibid.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Company of the Year Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed to create growth opportunities across the entire value chain

Visionary Scenarios Through Megatrends: Long-range scenarios are incorporated into the innovation strategy by leveraging mega trends and cutting-edge technologies, thereby accelerating the transformational growth journey

Leadership Focus: The company focuses on building a leadership position in core markets to create stiff barriers to entry for new competitors and enhance its future growth potential

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate consistent, repeatable, and scalable success

Financial Performance: Strong overall business performance is achieved by striking the optimal balance between investing in revenue growth and maximizing operating margin

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

VALUE IMPACT			
STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fueled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Megatrend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

