



3 160, Panasapadu, Kakinada 533 005  
Andhra Pradesh, India  
off +91 884 2383902 - 4 (3 lines)  
fax +91 884 2383905 - 6  
cs@apexfrozenfoods.com  
CIN: L15490AP2012PLC080067

Date: 13<sup>th</sup> November, 2024.

To  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Phirozejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001.  
**Scrip Code : 540692**

To  
The General Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No C/1, G Block,  
BandraKurla Complex,  
Bankdra (East), Mumbai - 400 051.  
**Scrip Symbol: APEX**

Dear Sir/Madam,

**Sub: Investor Presentation Q2/H1FY25 -Reg.**

**Ref: Disclosure of information pursuant to Regulation 30 read with Part of Schedule II of the SEBI Requirements) Regulations, 2015.**

\*\*\*

In compliance with Regulation 30 read (Listing Obligations and Disclosure with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find the attached copy of Q2/H1FY25 Investor Presentation of the Company.

Please take the same on record.

**For Apex Frozen Foods Limited**

KARUTURI  
SUBRAHMANYA  
CHOWDARY

Digitally signed by KARUTURI  
SUBRAHMANYA CHOWDARY  
Date: 2024.11.13 17:44:43  
+05'30'

Karuturi Subrahmanya Chowdary  
Managing Director  
DIN: 03619259

Encl: a/a



# Apex Frozen Foods

Result Presentation

---

Q2 & H1FY25



# Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Apex Frozen Foods Ltd** (the “Company”) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. All product names, logos, and brands are property of their respective owners. All company, product and service names used in this presentation are for identification purposes only. Use of these names, logos, and brands does not imply endorsement.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# Table of Contents

| 01

Q2 & H1FY25 Highlights

| 02

Company At a Glance

| 03

Annexure





---

# Q2 & H1FY25 Highlights



## Industry Updates:

- › The Indian Shrimp Industry faced severe supply-side issues in H1FY25, with low Shrimp Production on one hand and increased Freight costs for transportation on the other. Consequently, **overall costs increased further in Q2FY25**
- › However, the **Global Shrimp Prices started improving** mainly towards the end of Q2FY25 and are continuing to increase, as inventories in the USA, a major market for Shrimp, are clearing up and demand is improving
- › **European Union (EU) market continued to remain robust**
- › **The overall demand-supply & pricing scenario is improving for H2FY25**



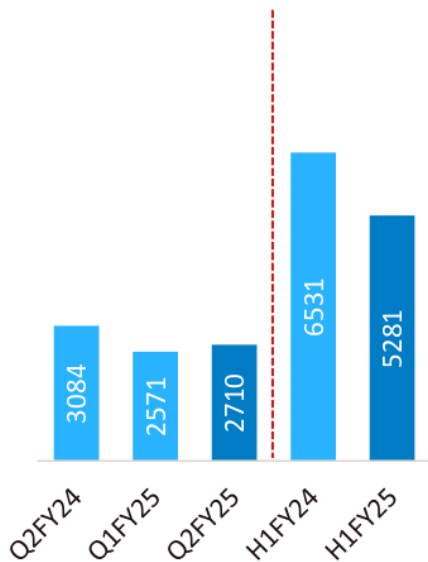
## Company Updates:

- › Shrimp sales stood at 2,710 MT in Q2FY25, with share of EU at ~50% in Q2FY25
- › Average Realization\* at Rs 695 per Kg in Q2FY25, grew 2% Q-o-Q in-line with global price improvement
- › Profitability impacted by higher Raw Material costs and Freight expenses

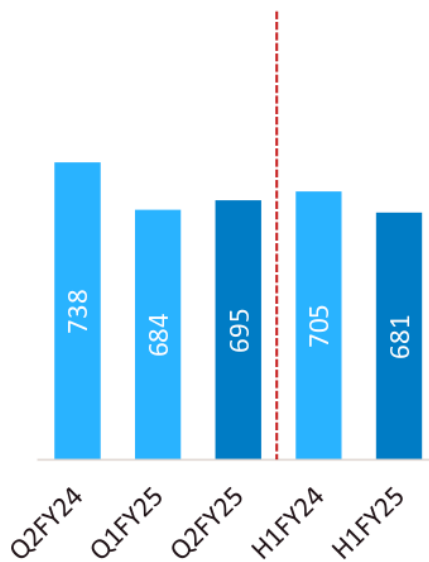
\*Average sales realization = Net Revenue (excluding export incentives) / Total Shrimp Volumes sold

# Operational Highlights

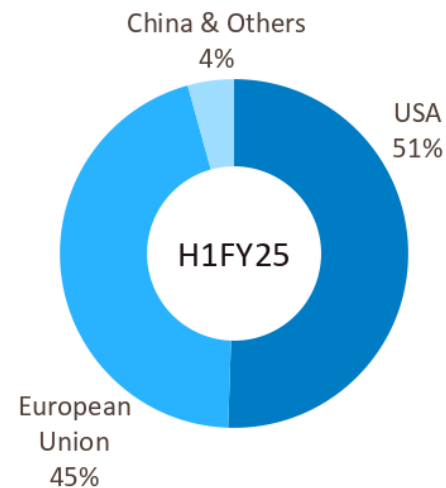
### Total Shrimp Sales (MT)



### Average Realization (Rs/Kg)\*



### Geographical Mix (%)



\*Average sales realization = Net Revenue (excluding export incentives) / Total Shrimp Volumes sold

# Profit & Loss Highlights – Q2FY25

Particulars (Rs Mn)	Q2FY25	Q2FY24	Y-o-Y %	Q1FY25	Q-o-Q %	H1FY25	H1FY24	Y-o-Y %
Net Revenue*	1,995	2,405	-17%	1,860	7%	3,855	4,944	-22%
Other Income	7	10	-34%	4	68%	10	12	-11%
<b>Total Income</b>	<b>2,002</b>	<b>2,415</b>	<b>-17%</b>	<b>1,864</b>	<b>7%</b>	<b>3,866</b>	<b>4,955</b>	<b>-22%</b>
Raw Material Cost	1,465	1,689	-13%	1,273	15%	2,739	3,505	-22%
<i>Gross Margin (%)</i>	<i>26.8%</i>	<i>30.1%</i>	<i>-</i>	<i>31.7%</i>	<i>-</i>	<i>29.2%</i>	<i>29.3%</i>	<i>-</i>
Employee Expenses	109	147	-26%	112	-3%	221	272	-19%
Other Expenses	381	383	-1%	368	4%	749	852	-12%
<b>EBITDA</b>	<b>46</b>	<b>195</b>	<b>-76%</b>	<b>111</b>	<b>-58%</b>	<b>157</b>	<b>326</b>	<b>-52%</b>
<i>EBITDA Margin (%)</i>	<i>2.3%</i>	<i>8.1%</i>	<i>-</i>	<i>5.9%</i>	<i>-</i>	<i>4.1%</i>	<i>6.6%</i>	<i>-</i>
Depreciation & Amortisation	38	53	-28%	37	2%	76	105	-28%
Finance Cost	28	29	-3%	23	25%	51	57	-11%
<b>Profit Before Tax</b>	<b>-21</b>	<b>113</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>30</b>	<b>165</b>	<b>-82%</b>
Tax Expenses	-4	30	-	12	-	9	45	-81%
<b>Profit After Tax</b>	<b>-17</b>	<b>83</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>21</b>	<b>120</b>	<b>-82%</b>

\*Net Revenue includes export benefits of Rs 113 Mn for Q2FY25, Rs 129 Mn for Q2FY24, Rs 101 Mn for Q1FY25, Rs 214 Mn for H1FY25 and Rs 264 Mn H1FY24



# Profit & Loss - Annual

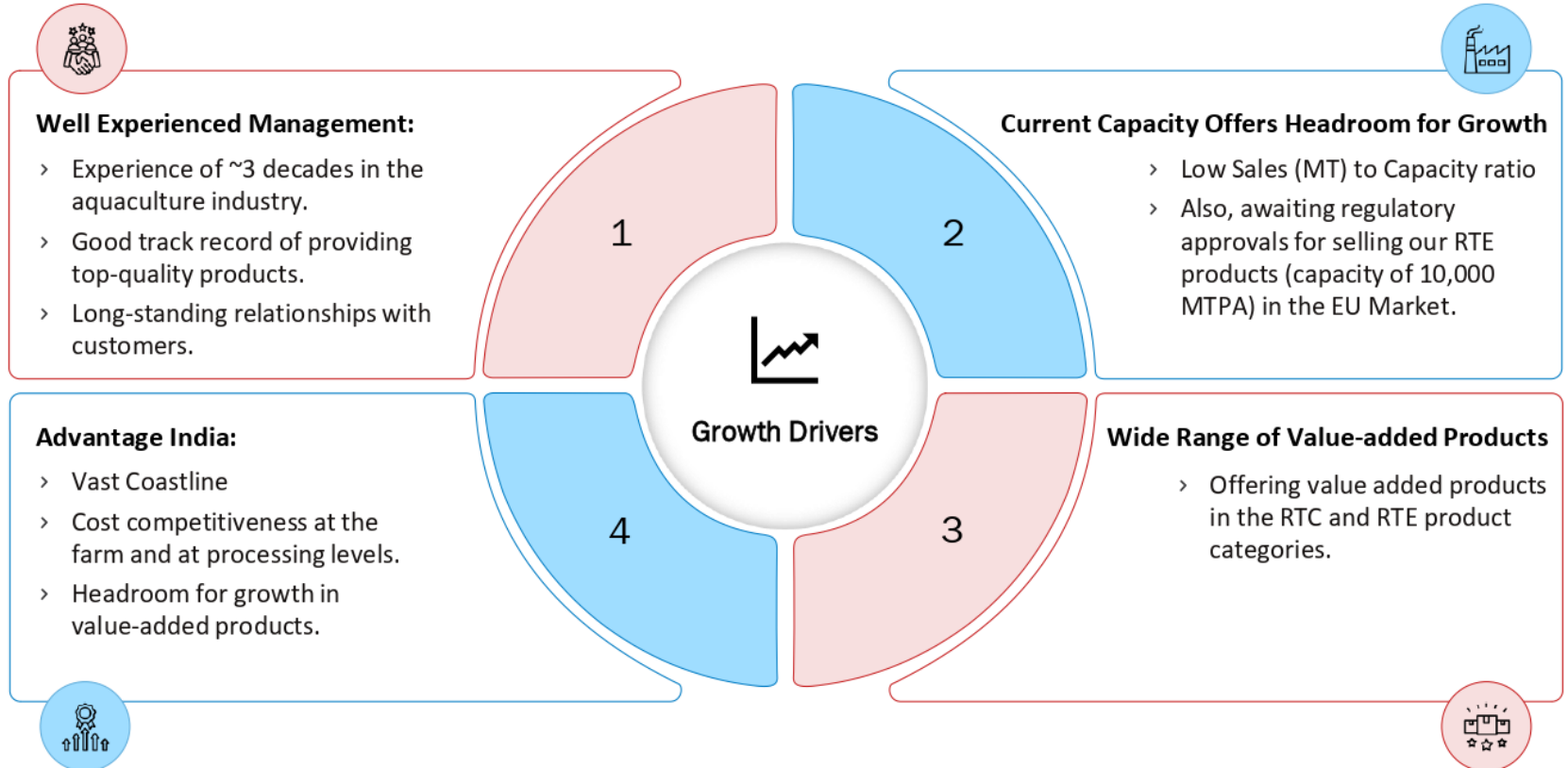
Particulars (Rs Mn)	FY21	FY22	FY23	FY24
Net Revenue	8,185	9,262	10,703	8,041
Other Income	75	57	17	32
<b>Total Income</b>	<b>8,260</b>	<b>9,319</b>	<b>10,720</b>	<b>8,073</b>
Raw Material Cost	5,531	6,150	7,419	5,627
<i>Gross Margin (%)</i>	<i>33.0%</i>	<i>34.0%</i>	<i>30.8%</i>	<i>30.3%</i>
Employee Expenses	398	430	460	545
Other Expenses	1,346	1,818	1,993	1,456
<b>EBITDA</b>	<b>985</b>	<b>921</b>	<b>848</b>	<b>444</b>
<i>EBITDA Margin (%)</i>	<i>11.9%</i>	<i>9.9%</i>	<i>7.9%</i>	<i>5.5%</i>
Depreciation & Amortisation	219	185	194	148
Finance Cost	159	174	147	101
<b>Profit Before Tax</b>	<b>606</b>	<b>562</b>	<b>506</b>	<b>196</b>
Tax Expenses	163	151	148	50
<b>Profit After Tax</b>	<b>443</b>	<b>411</b>	<b>359</b>	<b>146</b>

# Balance Sheet Highlights

Liabilities (Rs Mn)	Mar-22	Mar-23	Mar-24	Sep-24
<b>Shareholder's Funds</b>	<b>4,684</b>	<b>4,900</b>	<b>4,971</b>	<b>4,929</b>
Share Capital	313	313	313	313
Reserves & Surplus	4,372	4,587	4,658	4,617
<b>Non-current Liabilities</b>	<b>348</b>	<b>101</b>	<b>157</b>	<b>157</b>
Long Term Borrowings	291	28	74	68
Other Non-current Liabilities	0	9	0	0
Deferred Tax Liabilities	57	64	83	89
<b>Current Liabilities</b>	<b>1,745</b>	<b>1,139</b>	<b>1,206</b>	<b>1,411</b>
Short Term Borrowings	1,377	878	995	1,077
Trade Payables	209	155	103	138
Other Current Liabilities	55	84	83	181
Short Term Provisions	79	10	25	10
Current Tax Liability	25	13	0	4
<b>Total Liabilities</b>	<b>6,777</b>	<b>6,140</b>	<b>6,333</b>	<b>6,497</b>

Assets (Rs Mn)	Mar-22	Mar-23	Mar-24	Sep-24
<b>Non-current Assets</b>	<b>2,656</b>	<b>2,803</b>	<b>2,708</b>	<b>2,613</b>
Net Block	2,360	2,424	2,538	2,478
Capital Work-in-progress	219	179	36	54
Other Non-current Assets	77	200	133	81
Deferred Tax Asset	0	0	0	0
<b>Current Assets</b>	<b>4,121</b>	<b>3,336</b>	<b>3,626</b>	<b>3,884</b>
Inventories	2,028	1,779	1,941	2,045
Biological Assets		22	36	5
Trade Receivables	1,320	1,121	1,069	1,117
Cash & Cash Equivalents	83	104	99	105
Other Financial Assets	91	4	5	1
Other Current Assets	599	307	476	611
<b>Total Assets</b>	<b>6,777</b>	<b>6,140</b>	<b>6,333</b>	<b>6,497</b>

# Key Growth Drivers





# Company at a Glance

# The Growth Journey So Far...



## Commencement Stage

(1995)

Commenced business operations under partnership firm “Apex Exports”.



## Export Market Penetration

(2004 – 2012)

- **Owned Processing Plant** at Kakinada, Andhra Pradesh (AP).
- Exports to the **USA and EU**.
- **Certified** processes and quality.
- Recognized as a **Star Export House** by the DGFT.
- Converted into a **Private Limited**.



## Capability Expansion

(2013 – 2021)

- IPO and Listing on BSE & NSE in **Sep’17**.
- **Backward Integration:** Three owned Hatcheries in AP over 2016-19.
- **Focus on VAP:** Pre-processing unit in 2017, to support Kakinada plant in processing more VAP.
- **Capacity Expansion:** New processing plant of 20,000 MT capacity at G.Ragampeta, AP, in Mar’20.
- **Foray into RTE products:** 5,000 MT of RTE capacity at G. Ragampeta plant.



## Well-placed to Capitalize on the Growth Opportunities

(2022 – 24)

- **Improved Product Mix:** Share of RTE products in overall sales increased from 15% in FY21 to 26% in FY24.
- **RTE Capacity Expansion:** Commissioned an additional line of 5,000 MT of RTE capacity in end of May-23.

# ...To Having Built a Well-Integrated Operations

## One Of The Leading Exporters Of Processed Shrimp In India



Catering to wide array of customers such as Food Companies, Retail Chains, Restaurants, Club Stores and Distributors spread across multiple geographies in the USA, European Union and China & Others.

## Well Integrated Business Operations with Presence in Hatchery and Processing & Exporting of Shrimp



### Shrimp Seed (Hatchery)

Capacity - 1.2 to 1.4 billion  
SPF\* seed



### Shrimp Processing

Capacity - 34,240 MTPA  
Cold Storage – 3,500 MT

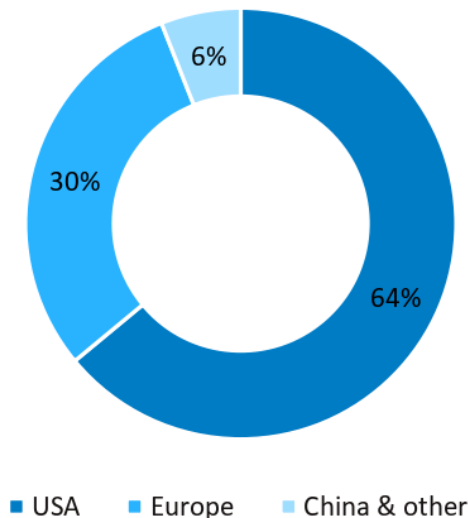


### Well Diversified Products

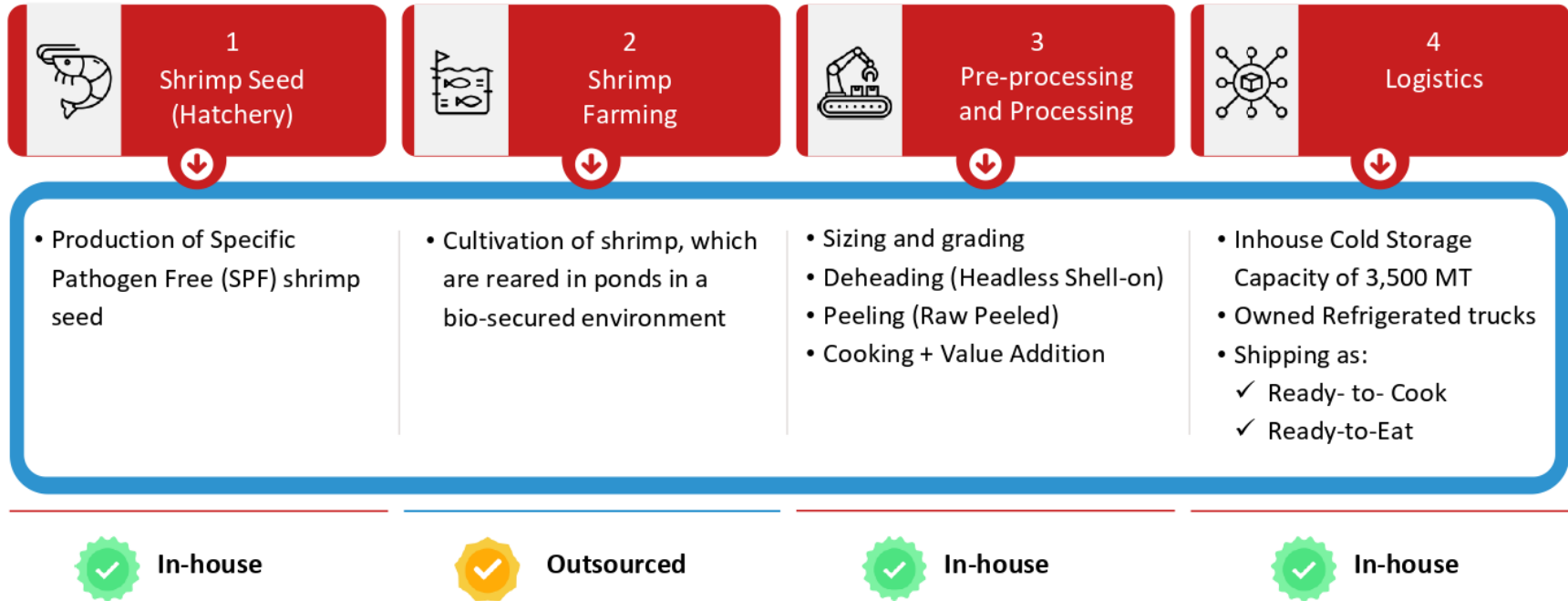
Ready-to-Cook  
Ready-to-Eat

\*Specific Pathogen Free

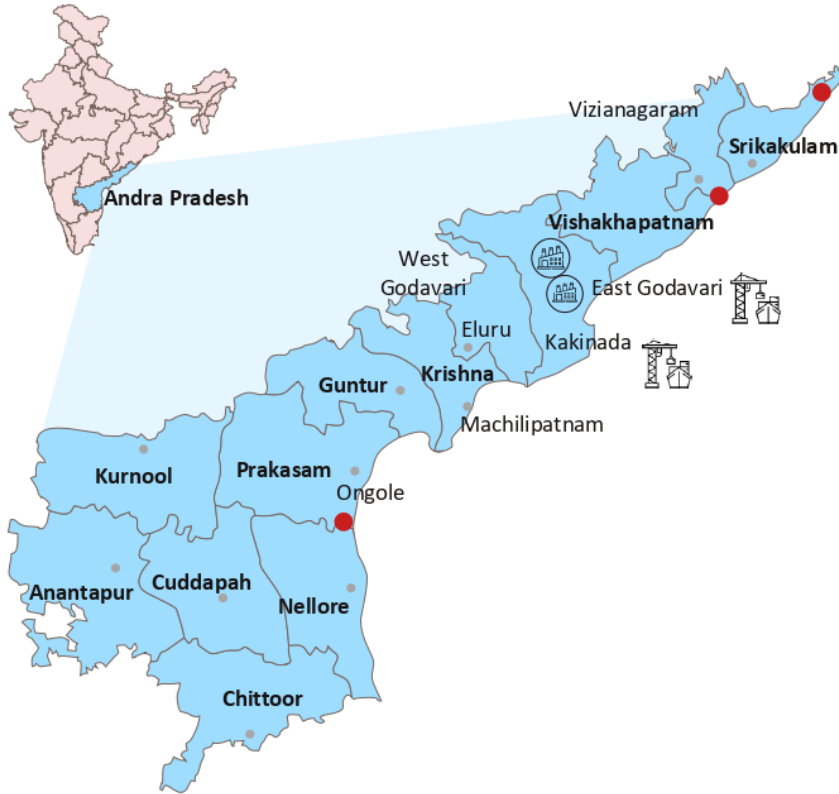
## Key Export Markets – FY24




# Well Integrated Across Value Chain



# Strategically Located Facilities



 Three Hatcheries with a total capacity of 1.2-1.4 billion SPF seed



Two Processing plants with a total capacity of 34,240 MTPA, along with Cold Storage capacity of ~3,500 MT



Our facilities are located ~20 kms from Kakinada port and ~150 kms from Vizag port

Our facilities are located within 20 - 200 kms of most farms from where the produce is sourced for processing



# Processing Capacity Offers Headroom for Growth



## Unit 1 – Kakinada, Andhra Pradesh

Ready-to-Cook products: 9,240 MTPA

Cold Storage: 1,000 MT

**Total Capacity**  
**34,240 MTPA**



## Unit 2 - G. Ragampeta, Andhra Pradesh

Ready-to-Cook products: 15,000 MTPA

Ready-to-Eat products: 10,000 MTPA

Cold Storage: 2,500 MT

100% of the finished product (Frozen Shrimp) is exported primarily to markets like the USA, EU and China & Others

# Product Offering – Moving up the Value Chain



## BASE PRODUCT

*Head On*  
*Whole Headless*  
*Shell-On*  
*Easy Peel*



## PEELED PRODUCT

*Peeled, Deveined, Tail-on*  
*Peeled, Un-deveined, Tail-on*  
*Peeled, Deveined, Tail-off*  
*Peeled, Un-deveined*  
*Peeled and Deveined*



## SPECIALTY PRODUCT

*Butterfly shrimp*  
*Skewered shrimp*  
*Seasoned shrimp*



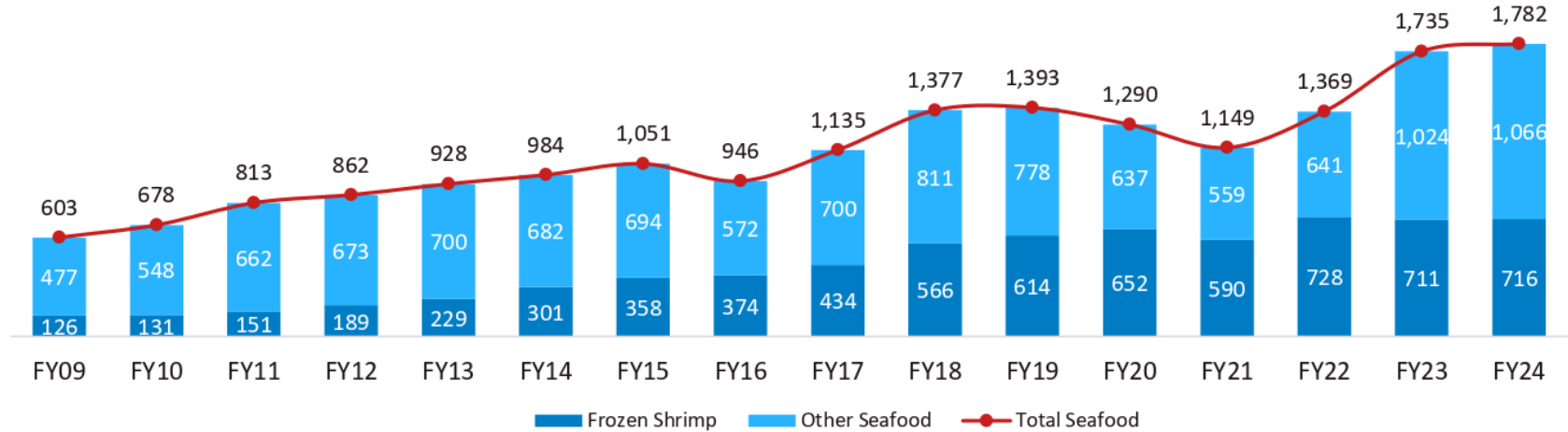
## READY-TO-EAT (RTE)

*Cooked Peeled & De-veined Tail-on*  
*Cooked in Shell*  
*Shrimp Rings*  
*Dusted and Breaded*  
*Par-fried*

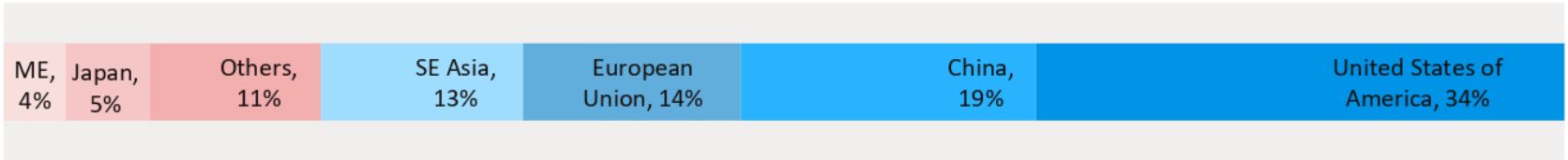


# Annexure

# India's Seafood Exports Driven by Surging Shrimp Exports



## India's Shrimp Exports – FY24



# Key Considerations for the Sector



## Demand Slowdown

Being an export-oriented sector, any slowdown in consumption in key markets like the USA, EU and South-East Asia will have an adverse impact on India's shrimp exports



## Disease Related

Highly susceptible to outbreak of diseases, which can have a detrimental effect on the availability of raw material (shrimp)



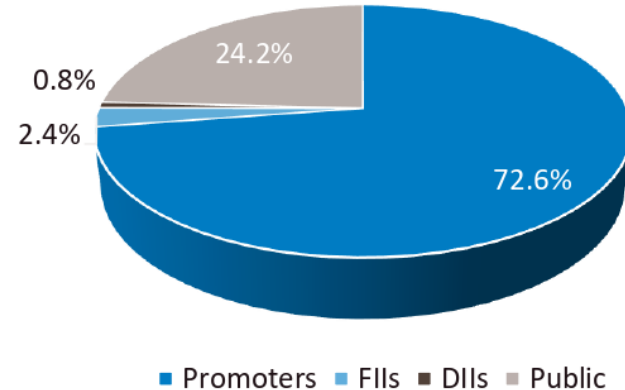
## Volatile Pricing

Global imbalances in demand-supply can impact pricing. Exchange rate fluctuations can amplify the volatility

# Share Capital Information

NSE / BSE code	APEX / 540692
CMP (Rs/share) (as on 13-Nov-24)	221
Market Cap (Rs Cr)	6,91
# Shares (Cr)	3.125
Face Value (Rs/share)	10.00
Sector	Aquaculture
Location	Kakinada, AP

Shareholding Pattern as on September 2024





# Thank You



Apex Frozen Foods

CIN: L15490AP2012PLC080067



Stellar IR Advisors Pvt. Ltd.



Mr Chowdary Karuturi, Managing Director



[ir@apexfrozenfoods.com](mailto:ir@apexfrozenfoods.com)



Pooja Sharma | Suyash Samant



[pooja@stellar-ir.com](mailto:pooja@stellar-ir.com) | [suyash@stellar-ir.com](mailto:suyash@stellar-ir.com)