



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: 26<sup>th</sup> May, 2024.

To  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
PhirozeJeejeebhoy 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 Q4/FY24 -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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find the attached copy of Q4/FY24 Investor Presentation of the Company.

Please take the same on record.

Thanking You

Yours Faithfully  
For **Apex Frozen Foods Limited**

KARUTURI  
SUBRAHMANYA  
CHOWDARY

Digitally signed by  
KARUTURI SUBRAHMANYA  
CHOWDARY  
Date: 2024.05.26 08:39:44  
+05'30'

Karuturi Subrahmanya Chowdary  
Managing Director  
DIN: 03619259

Encl: a/a



# Apex Frozen Foods

---

## Result Presentation

Q4 & FY24



# 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*





# Key Business Updates Q4 & FY24

1

# Financial Highlights – Q4 & FY24

Sales Volumes at **2,302 MT in Q4FY24** and **10,949 MT in FY24**, were impacted due to subdued demand from our key market, the USA. Amidst this weak sentiment, the preliminary Countervailing Duties (CVD) imposed by the USA on Indian frozen shrimp at 4.36%, acted as an additional dampener.

The European Union (EU) market continued its growth momentum with **~31% growth in FY24**. We are currently catering only to the RTC demand in the EU as we still await regulatory approval to sell RTE in the EU.

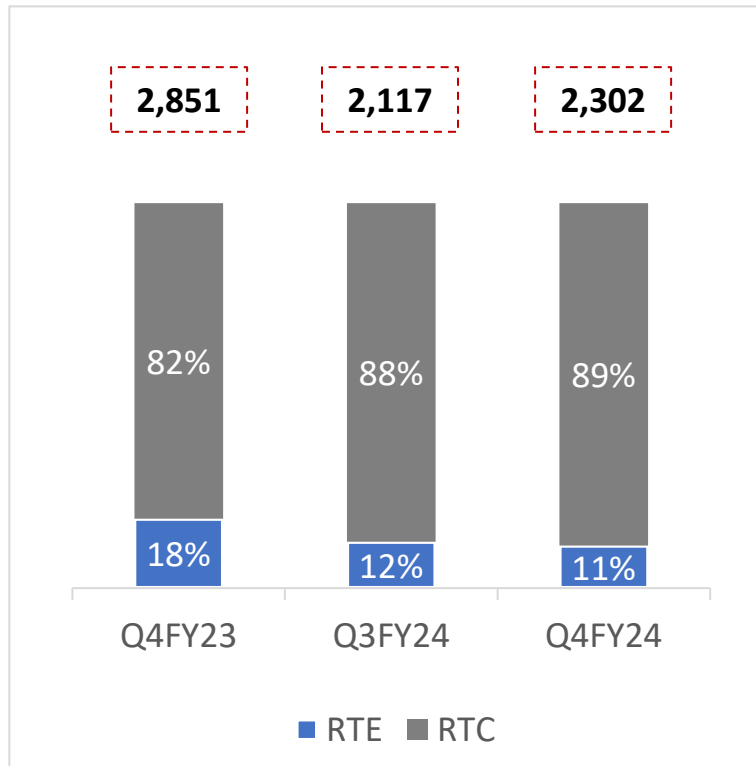
Global shrimp prices which have been tapering off in recent months continue to remain at subdued levels. Consequently, our Average Realization remained flat QoQ and down by 6% YoY at **Rs 663\* per Kg in Q4FY24**.

Gross Debt **reduced by Rs 599 Mn** from Rs 1,668 Mn as of 31-Mar-22 to Rs 1,069 Mn as of 31-Mar-24. Total Debt To Equity remains at a comfortable level of **0.22 times**.

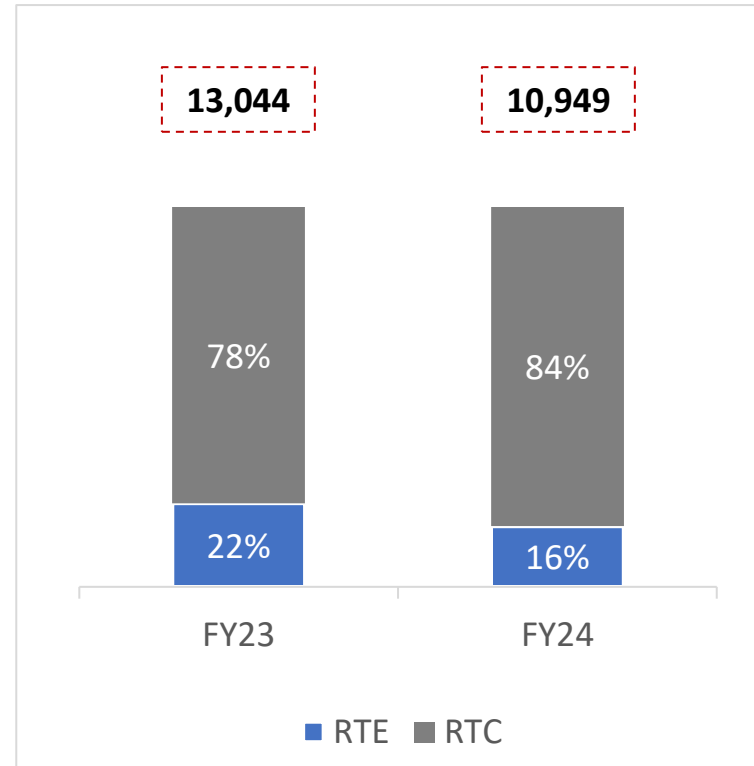
Healthy growth in Net Cashflow from Operations from Rs 355 Mn in FY22 to **1,116 Mn in FY24**.

# Sales Volume Break-up

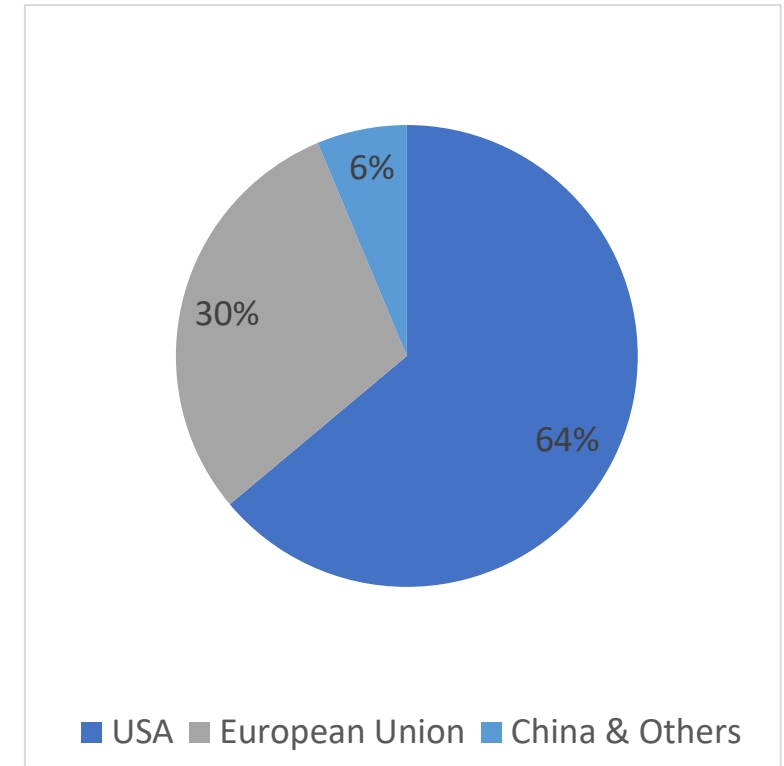
### Shrimp Sales (MT) - Quarterly



### Shrimp Sales (MT) – Yearly



### Geographical Mix (%) – FY24



# Income Statement Highlights

Particulars (Rs Mn)	Q4FY24	Q4 FY23	Y-o-Y %	Q3FY24	Q-o-Q %	FY24	FY23	Y-o-Y %
Net revenue*	1,616	2,119		1,481		8,041	10,703	
Other income	15	-46		5		32	17	
<b>Total Income</b>	<b>1,631</b>	<b>2,072</b>	<b>-21%</b>	<b>1,486</b>	<b>10%</b>	<b>8,073</b>	<b>10,720</b>	<b>-25%</b>
Raw material costs	1,155	1,593		967		5,627	7,419	
Employee expenses	136	99		137		545	460	
Other expenses	312	350		293		1,456	1,993	
<b>EBITDA</b>	<b>28</b>	<b>30</b>	<b>-6%</b>	<b>90</b>	<b>-68%</b>	<b>444</b>	<b>848</b>	<b>-48%</b>
<i>EBITDA margin (%)</i>	<i>1.7%</i>	<i>1.5%</i>		<i>6.0%</i>		<i>5.5%</i>	<i>7.9%</i>	
Depreciation & amortisation	9	39		34		148	194	
Finance cost	24	21		19		101	147	
<b>Profit Before Tax</b>	<b>-5</b>	<b>-29</b>	<b>-</b>	<b>36</b>	<b>-114%</b>	<b>196</b>	<b>506</b>	<b>-61%</b>
Tax expenses	-1	11		6		50	148	
<b>Profit After Tax</b>	<b>-4</b>	<b>-40</b>	<b>-</b>	<b>30</b>	<b>-112%</b>	<b>146</b>	<b>359</b>	<b>-59%</b>

\*Net Revenue includes export benefits of Rs 91 Mn for Q4FY24, Rs 102 Mn for Q4FY23, Rs 78 Mn for Q3FY24, Rs 433 Mn for FY24 and Rs 556 Mn for FY23

# Balance Sheet Highlights

Liabilities (Rs Mn)	Mar-21	Mar-22	Mar-23	Mar-24
<b>Shareholder's Funds</b>	<b>4,398</b>	<b>4,684</b>	<b>4,900</b>	<b>4,971</b>
Share capital	313	313	313	313
Reserves & surplus	4,086	4,372	4,587	4,658
<b>Non-current liabilities</b>	<b>281</b>	<b>348</b>	<b>101</b>	<b>157</b>
Long term borrowings	281	291	28	74
Other non-current liabilities	0	0	9	0
Deferred tax liabilities	0	57	64	83
<b>Current liabilities</b>	<b>1,889</b>	<b>1,745</b>	<b>1,139</b>	<b>1,206</b>
Short term borrowings	1,380	1,377	878	995
Trade payables	300	209	155	103
Other current liabilities	18	55	84	83
Short term provisions	135	79	10	25
Current tax liability	56	25	13	0
<b>Total Liabilities</b>	<b>6,568</b>	<b>6,777</b>	<b>6,140</b>	<b>6,333</b>

Assets (Rs Mn)	Mar-21	Mar-22	Mar-23	Mar-24
<b>Non-current assets</b>	<b>2,708</b>	<b>2,656</b>	<b>2,803</b>	<b>2,708</b>
Net block	2,504	2,360	2,424	2,538
Capital work-in-progress	154	219	179	36
Other non-current assets	27	77	200	133
Deferred tax asset	23	0	0	0
<b>Current Assets</b>	<b>3,860</b>	<b>4,121</b>	<b>3,336</b>	<b>3,626</b>
Inventories	1,612	2,028	1,779	1,941
Biological Assets			22	36
Trade receivables	1,546	1,320	1,121	1,069
Cash & cash equivalents	99	83	104	99
Other financial assets	227	91	4	5
Other current assets	377	599	307	476
<b>Total Assets</b>	<b>6,568</b>	<b>6,777</b>	<b>6,140</b>	<b>6,333</b>



# Key Growth Drivers

## Current Capacity Offers Headroom for Growth

*Sales (MT) to Capacity ratio below 50%*

## Advantage India

*India is world's largest shrimp exporter with continuing growth momentum;*

*Ample growth opportunity in Value-Added Products (VAP)*



## Improving Product Mix with Growing Share of RTE sales

*Enhanced RTE capacity from 5,000 MT to 10,000 MT at marginal capex; The additional capacity of 5,000 MT was commissioned by end of May-23*

## Long Standing Customer Relationships

*Track record of consistent supply of quality products has led to gaining credibility with marquee customers, thereby acting as an entry barrier*



## Company At a Glance

2

# The Growth Journey So Far...

Leased Capacity  
~1,200 MT

Owned Capacity  
34,240 MT

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

2004 – 2012

Export Market Penetration

- 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

2013 – 2021

Capability Expansion

- Improved Product Mix:** Share of RTE products in overall sales increased from 15% in FY21 to 22% in FY23
- RTE Capacity Expansion:** Commissioned an additional line of 5,000 MT of RTE capacity in end of May-23

2022 - 24

*Well-placed to capitalize on the growth opportunities*

1995

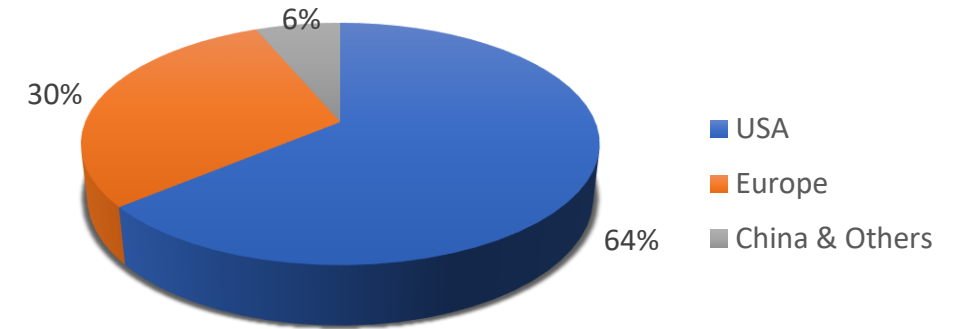
Commenced business operations under partnership firm "Apex Exports"

# ...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.

## Key Export Markets – FY24



## 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

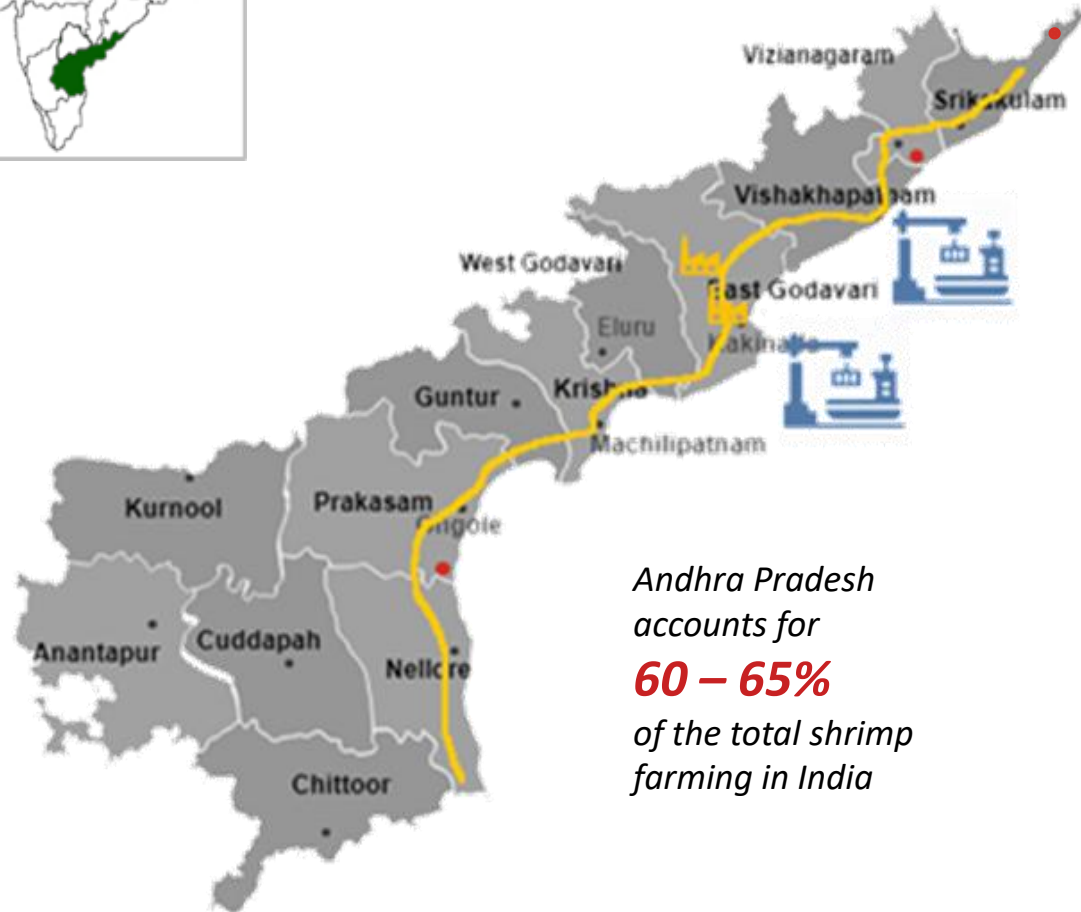


### **Well Diversified Products**

Ready-to-Cook  
Ready-to-Eat

# Strategically Located Facilities

Enabling smooth transition of products to the next stage



● 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



Located within 20 - 200 kms of most farms from where the produce is sourced for processing



Located ~20 kms from Kakinada port and ~150 kms from Vizag port



# Processing Capacity Offers Headroom for Growth

Total Capacity – 34,240 MTPA



**Unit 1 - Kakinada, AP**  
Ready-to-Cook: 9,240 MTPA  
Cold Storage: 1,000 MT



**Unit 2 - G. Ragampeta, AP**  
Ready-to-Cook: 15,000 MTPA  
Ready-to-Eat: 10,000 MTPA\*  
Cold Storage: 2,500 MT

*Process: Washing,  
Weighing, Beheading,  
Grading, Peeling, De-  
veining, Cooking and  
Freezing*

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

**\*Of this, 5,000 MT was commissioned towards the end of May-23**

# 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)

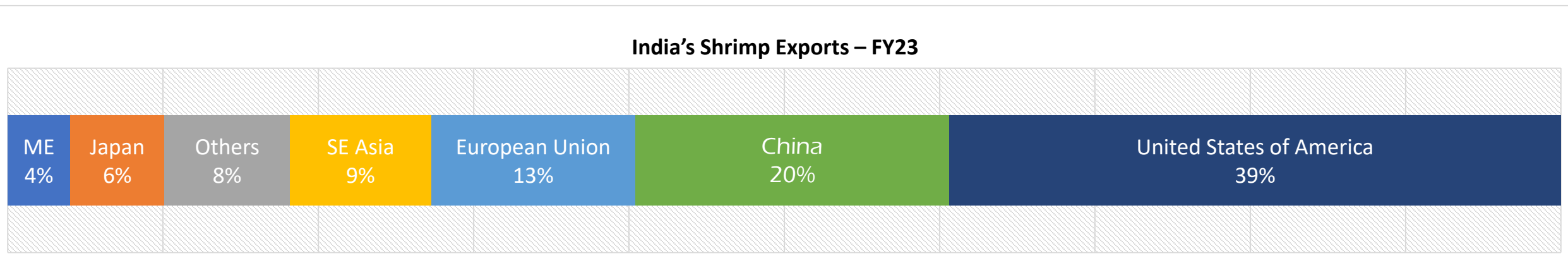
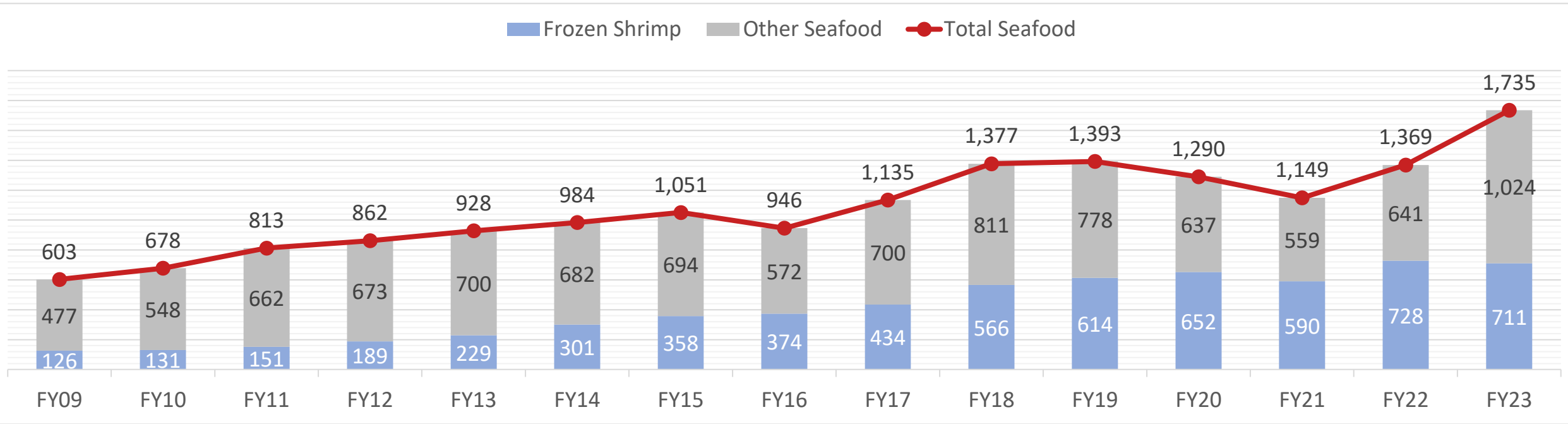
*Cooked Peeled & De-veined*  
*Tail-on*  
*Cooked in Shell*  
*Shrimp Rings*  
*Dusted and Breaded*  
*Par-fried*



## Annexures

3

# India's Seafood Exports Driven by Surging Shrimp Exports

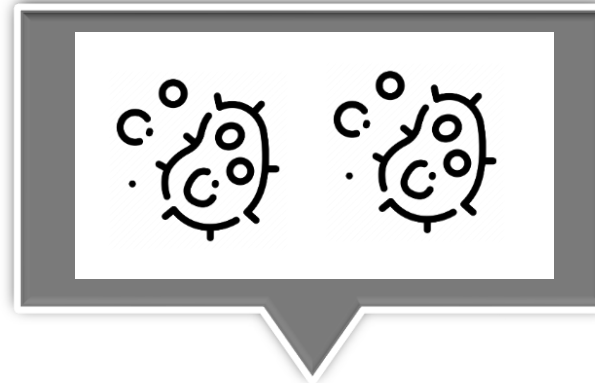


# Key Considerations for the Sector



## 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)



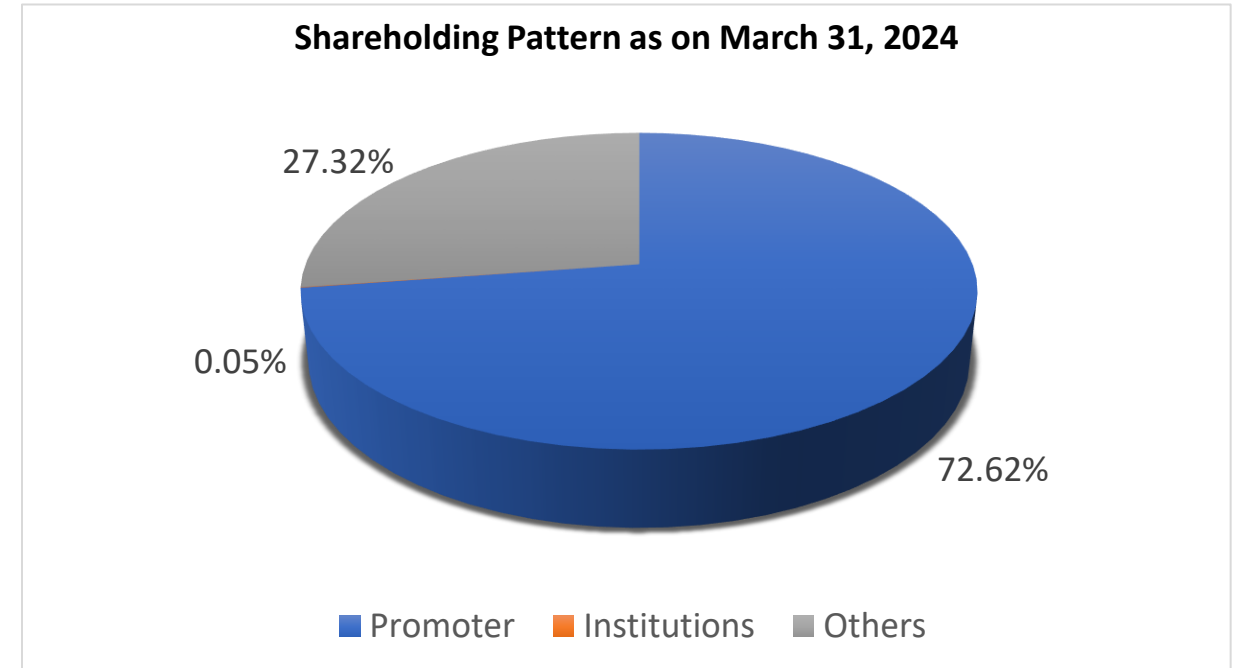
## Volatile Pricing

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 24-May-24)	216
Market Cap (Rs Mn)	6,755
# Shares (Mn)	31.25
Face Value (Rs/share)	10.00
Sector	Aquaculture
Location	Kakinada, AP



---

# Thank You

---



Apex Frozen Foods

Mr Chowdary Karuturi, Managing Director

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

CIN: L15490AP2012PLC080067



Stellar Investor Relations

Ms Pooja Sharma / Ms Amritha Poojari

[pooja.sharma@stellar-ir.com](mailto:pooja.sharma@stellar-ir.com) / [amritha@stellar-ir.com](mailto:amritha@stellar-ir.com)