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Date: 25.05.2022.

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,  
Bandra (East), Mumbai - 400 051.  
**Scrip Symbol : APEX**

Dear Sir/Madam,

**Sub: Investor Presentation Q4/FY22-Reg.**

**Ref: Disclosure of information pursuant to Regulation 30 read with Part of Schedule III 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find the attached copy of **Q4/FY22 Investor Presentation** of the Company.

Please take the same on record.

Thank You,  
For **Apex Frozen Foods Limited**

A handwritten signature in blue ink, appearing to read 'S. Sarojini', is written over a white rectangular stamp.



S.Sarojini  
Company Secretary

Encl: As above



# Apex Frozen Foods

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Result Presentation

Q4/FY22

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## Key Business Updates – Q4/FY22



Demand for Shrimp remains robust with firm pricing. The transport situation is easing out gradually.

Operational Updates:

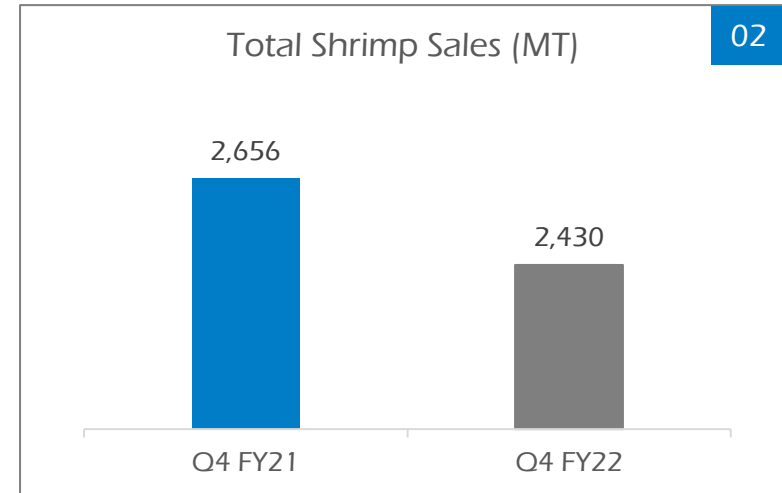
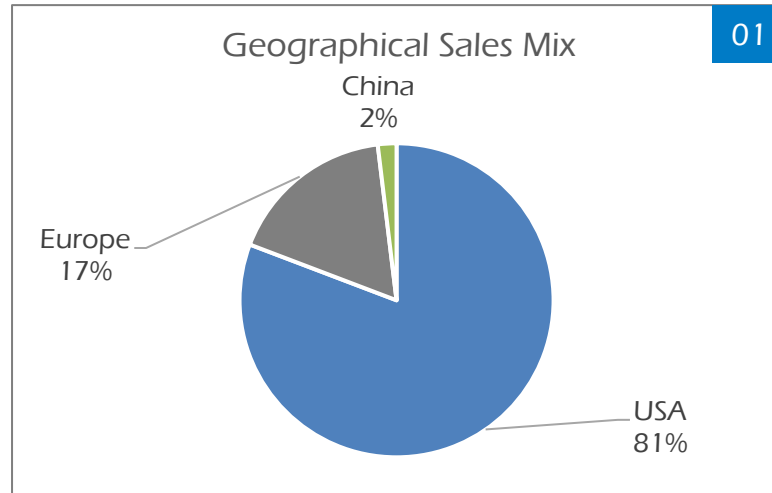
- Overall capacity utilization remained flat YoY at **~41% in FY22** as the Company limited its production considering the prevailing sea transportation issues
- Shrimp sales volumes grew by **3% Y-o-Y to 12,067 MT** in FY22, with higher growth in Ready-To-Eat (RTE) products at 39% YoY to 2,364 MT
- The share of high value-added RTE products increased to **~20% in FY22** versus ~15% in FY21
- Approved capacity expansion of RTE products from 5,000 MTPA to 10,000 MTPA

Financial Updates:

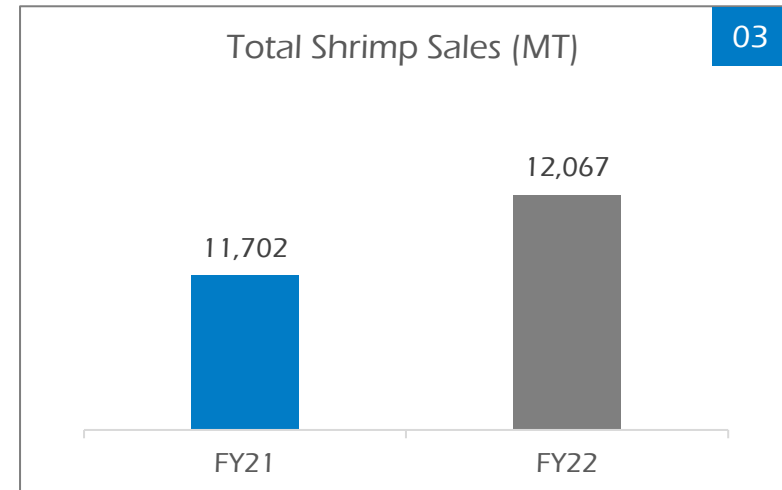
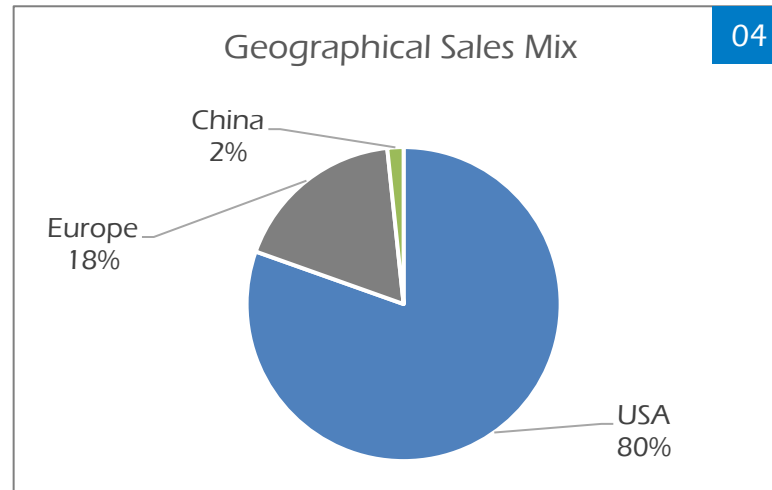
- Net Revenue grew by **14% Y-o-Y in Q4FY22** and **12% Y-o-Y in FY22**, mainly on the back of robust growth in Realization which was on account of **better product mix** and stable shrimp prices, globally
- However, EBITDA margin continued to be impacted by higher Other Expenses (freight costs)
- PAT remained largely flat at Rs 73 Mn in Q4FY22 and Rs 41 Mn in FY22
- Recommended a dividend of Rs 2.5 per share (25% of Face Value)

## Key Operational Highlights

Q4 FY22



FY22



# Income Statement Highlights

Particulars (Rs Mn)	Q4 FY22	Q4 FY21	Y-o-Y %	Q3 FY22	Q-o-Q %	FY22	FY21	Y-o-Y %
Net revenue	2,068	1,819		2,175		9,142	8,185	
Other income	25	22		28		128	75	
<b>Total Income</b>	<b>2,093</b>	<b>1,841</b>	<b>13.7</b>	<b>2,203</b>	<b>-5.0</b>	<b>9,270</b>	<b>8,260</b>	<b>12.2</b>
Raw material costs	1,415	1,211		1,488		6,150	5,531	
Employee expenses	108	102		104		430	398	
Other expenses	382	316		411		1,769	1,346	
<b>EBITDA</b>	<b>188</b>	<b>212</b>	<b>-11.4</b>	<b>201</b>	<b>-6.4</b>	<b>921</b>	<b>985</b>	<b>-6.5</b>
<b>EBITDA margin (%)</b>	<b>9.0%</b>	<b>11.5%</b>	<b>-</b>	<b>9.1%</b>	<b>-</b>	<b>9.9%</b>	<b>11.9%</b>	<b>-</b>
Depreciation & amortisation	46	49		47		185	219	
Finance cost	39	44		39		174	159	
<b>Profit Before Tax</b>	<b>104</b>	<b>119</b>	<b>-12.7</b>	<b>115</b>	<b>-9.7</b>	<b>562</b>	<b>606</b>	<b>-7.2</b>
Tax expenses	30	35		30		151	163	
<b>Profit After Tax</b>	<b>73</b>	<b>84</b>	<b>-12.5</b>	<b>85</b>	<b>-13.5</b>	<b>411</b>	<b>443</b>	<b>-7.2</b>
<b>PAT margin (%)</b>	<b>3.5%</b>	<b>4.5%</b>	<b>-</b>	<b>3.8%</b>	<b>-</b>	<b>4.4%</b>	<b>5.4%</b>	<b>-</b>
Other comprehensive income	22	1		31		67	-3	
Total Comprehensive Income	95	85		115		478	440	
<b>Diluted EPS (Rs)</b>	<b>2.34</b>	<b>2.68</b>	<b>-12.7</b>	<b>2.71</b>	<b>-13.7</b>	<b>13.15</b>	<b>14.17</b>	<b>-7.2</b>

## Balance Sheet – March 2022

Liabilities (Rs Mn)	Mar-21	Mar-22
<b>Shareholder's Funds</b>	<b>4,398</b>	<b>4,754</b>
Share capital	313	313
Reserves & surplus	4,086	4,442
<b>Non-current liabilities</b>	<b>281</b>	<b>291</b>
Long term borrowings	281	291
Other non-current liabilities	0	0
<b>Current liabilities</b>	<b>1,889</b>	<b>1,748</b>
Short term borrowings	1,380	1,361
Trade payables	300	209
Other current liabilities	18	16
Short term provisions	135	137
Current tax liability	56	25
<b>Total Liabilities</b>	<b>6,568</b>	<b>6,794</b>

Assets (Rs Mn)	Mar-21	Mar-22
<b>Non-current assets</b>	<b>2,708</b>	<b>2,619</b>
Net block	2,504	2,360
Capital work-in-progress	154	219
Other non-current assets	27	26
Deferred tax asset	23	13
<b>Current Assets</b>	<b>3,860</b>	<b>4,175</b>
Inventories	1,612	2,028
Trade receivables	1,546	1,372
Cash & cash equivalents	99	74
Other financial assets	227	276
Other current assets	377	424
<b>Total Assets</b>	<b>6,568</b>	<b>6,794</b>





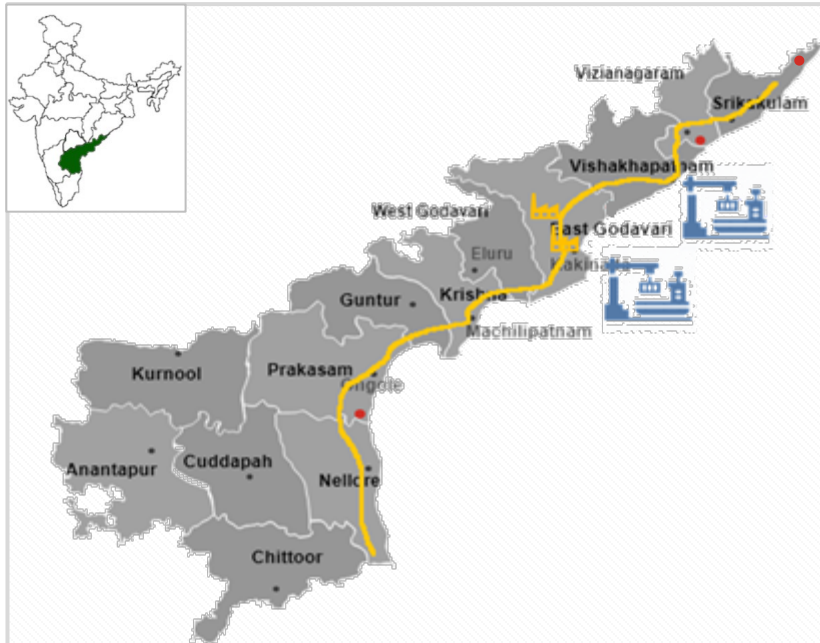
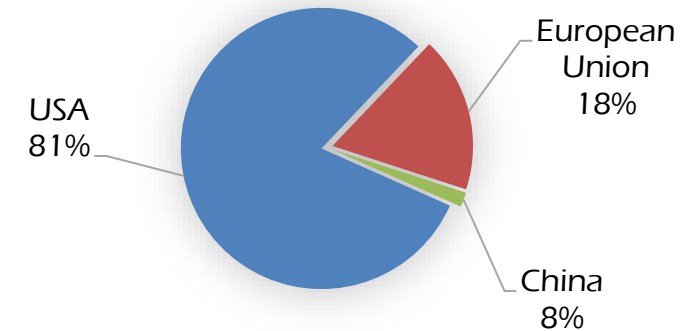
## Company At a Glance



# One of the Leading Exporters of Processed Shrimp in India

- Commenced business operations in 1995, Apex Frozen Foods has grown to become one of the leading shrimp processors & exporters in India
- Diversified customer base of Food Companies, Retail Chains, Restaurants, Club Stores and Distributors across the key markets
- Well integrated operations with presence in **Hatchery and Processing & Exporting of Shrimp**

### Key Export Markets – FY22



## Strategically Located & Well Integrated Operations



Hatcheries with a total current capacity of 1.2-1.4 bn SPF seed



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



Two facilities with a total Processing Capacity of 29,240 MTPA and Cold Storage capacity of ~3,500 MT



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

Process: Production of Specific Pathogen Free (SPF) shrimp seed | Typical cycle of 40 – 50 days



Location: North of Vizag  
Commenced: Year 2016



Location: Srikakulam  
Commenced: Year 2019



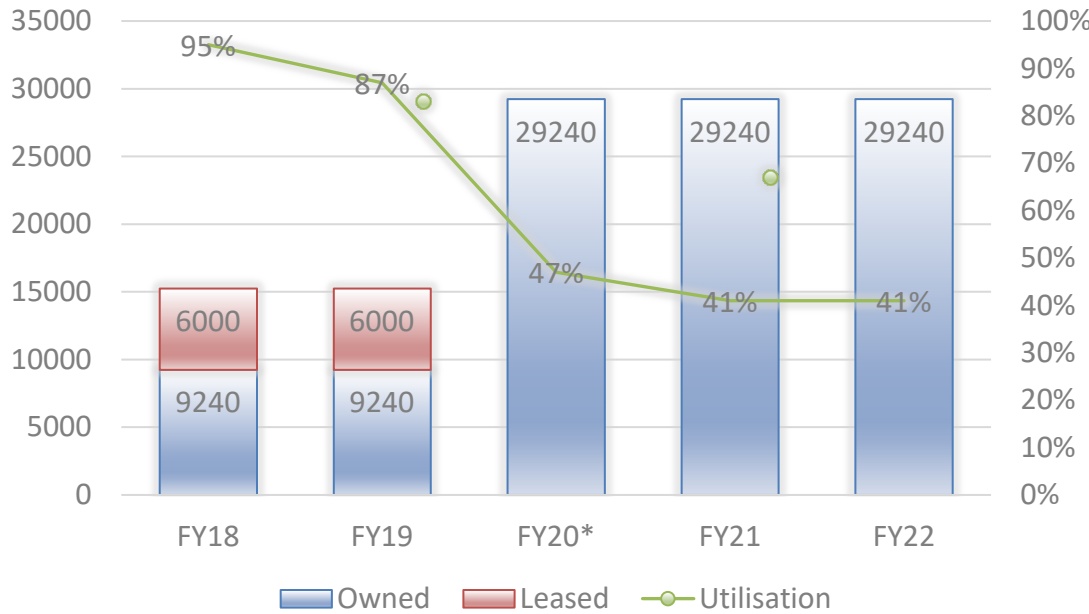
Location: Ongole  
Commenced: Year 2019



Combined breeding capacity of ~ 1.2 to 1.4 bn Specific Pathogen Free seed for Outside Sales

# Processing | Well Placed to Cater Demand with New Capacity...

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



**Kakinada Plant:**  
Capacity: 9,240 MTPA  
Cold Storage: 1,000 MT



**G. Ragampeta Plant:**  
Capacity: 20,000 MTPA  
Cold Storage: 2,500 MT



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

\* New capacity of 20,000 MT at G. Ragampeta commenced operations in Mar-20; Discontinued leased capacity of 6,000 MT in a phased manner



**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**

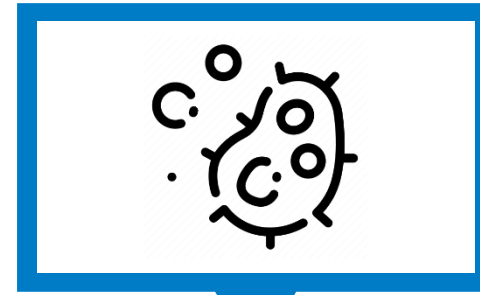
- Cooked Peeled & De-veined Tail-on
- Cooked in Shell
- Shrimp Rings
- Dusted and Breaded
- Par-fried Shrimp

Of the 20,000 MTPA capacity at G. Ragampeta plant (commissioned in Mar-20), 5,000 MTPA is towards Ready-to-Eat (new product line)



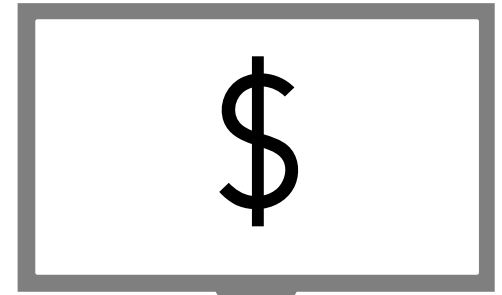
### Demand Slowdown

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



## Annexures



## Operational Highlights – Yearly Trend

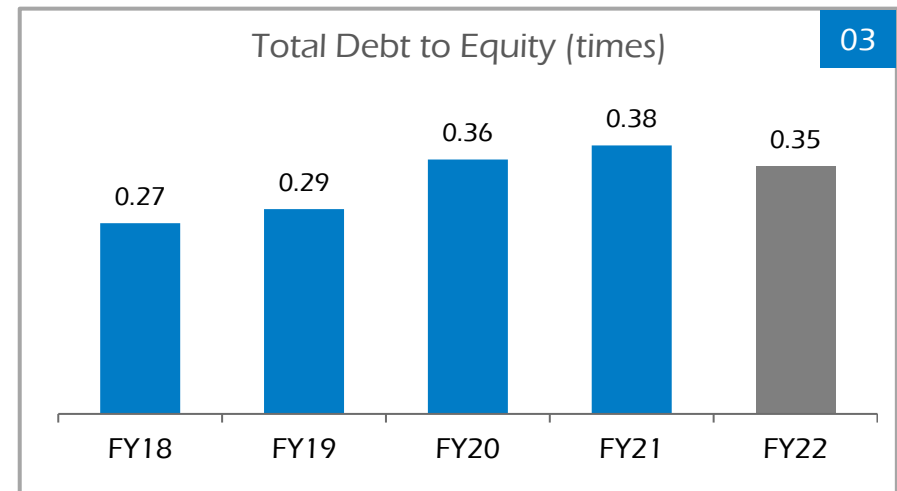
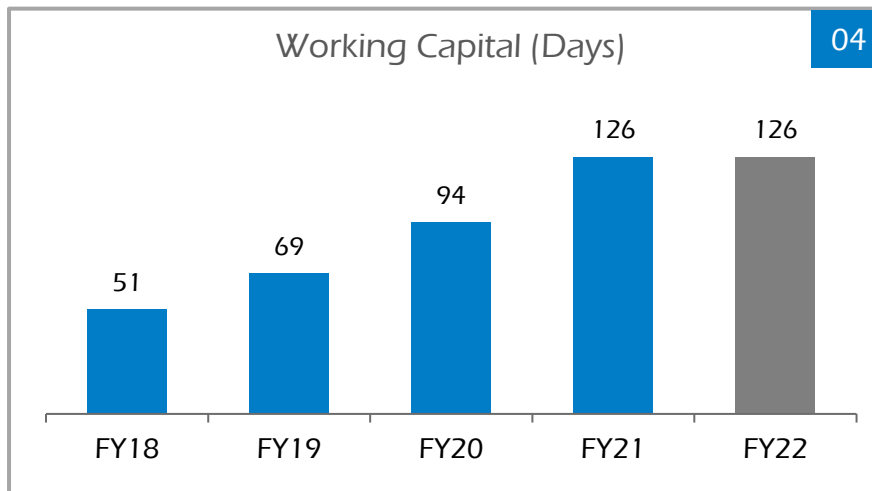
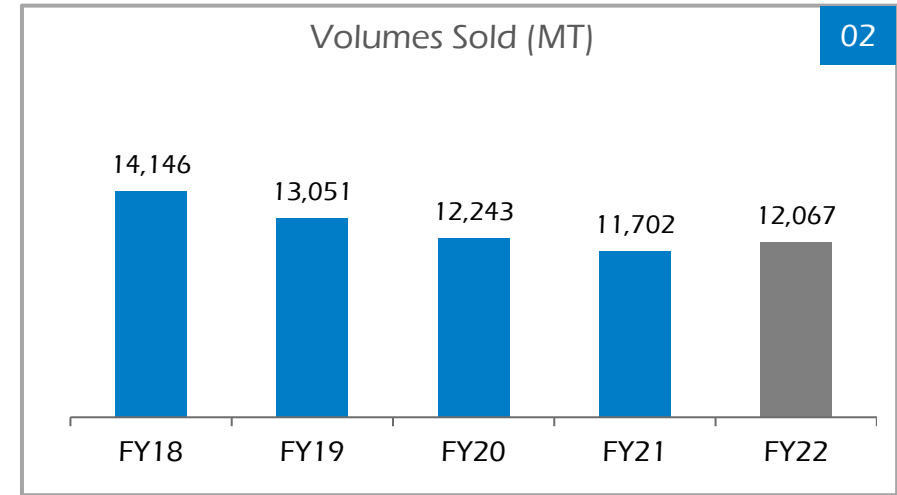
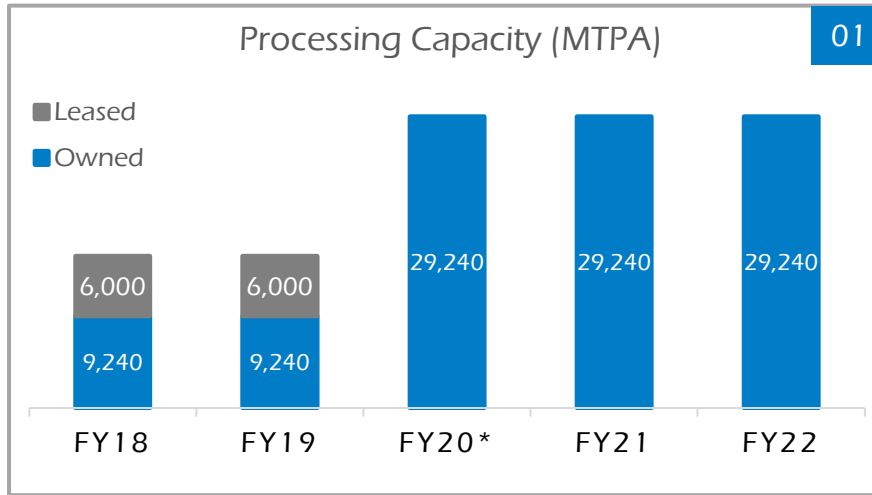


Figure 01: \*Discontinued operations at the leased facility (6,000 MTPA) and commenced operations at the new processing plant in G. Ragampeta (20,000 MTPA)

Figure 04: Working capital days increased due to enhanced Hatchery operations since FY19 and inventory & debtor build-up from FY20 end onwards, led by the Covid-19 impact



## Income Statement – Yearly Trend

Profit & Loss (Rs Mn)	FY18	FY19	FY20	FY21	FY22
Net revenue	9,986	8,747	8,271	8,185	8,185
Other income	199	215	190	75	75
<b>Total income</b>	<b>10,185</b>	<b>8,962</b>	<b>8,461</b>	<b>8,260</b>	<b>8,260</b>
Raw material costs	7,031	5,810	5,735	5,531	5,531
Employee expenses	389	482	437	398	398
Other expenses	1,466	1,559	1,228	1,346	1,346
<b>EBITDA</b>	<b>1,299</b>	<b>1,111</b>	<b>1,060</b>	<b>985</b>	<b>985</b>
<i>EBITDA margin (%)</i>	<i>12.8%</i>	<i>12.4%</i>	<i>12.5%</i>	<i>11.9%</i>	<i>11.9%</i>
Depreciation	87	109	146	219	219
Finance cost	87	65	106	159	159
<b>Profit Before Tax</b>	<b>1,126</b>	<b>937</b>	<b>808</b>	<b>606</b>	<b>606</b>
Tax expenses	335	329	201	163	163
<b>Profit After Tax</b>	<b>791</b>	<b>608</b>	<b>606</b>	<b>443</b>	<b>443</b>
<i>PAT margin (%)</i>	<i>7.8%</i>	<i>6.8%</i>	<i>7.2%</i>	<i>5.4%</i>	<i>5.4%</i>

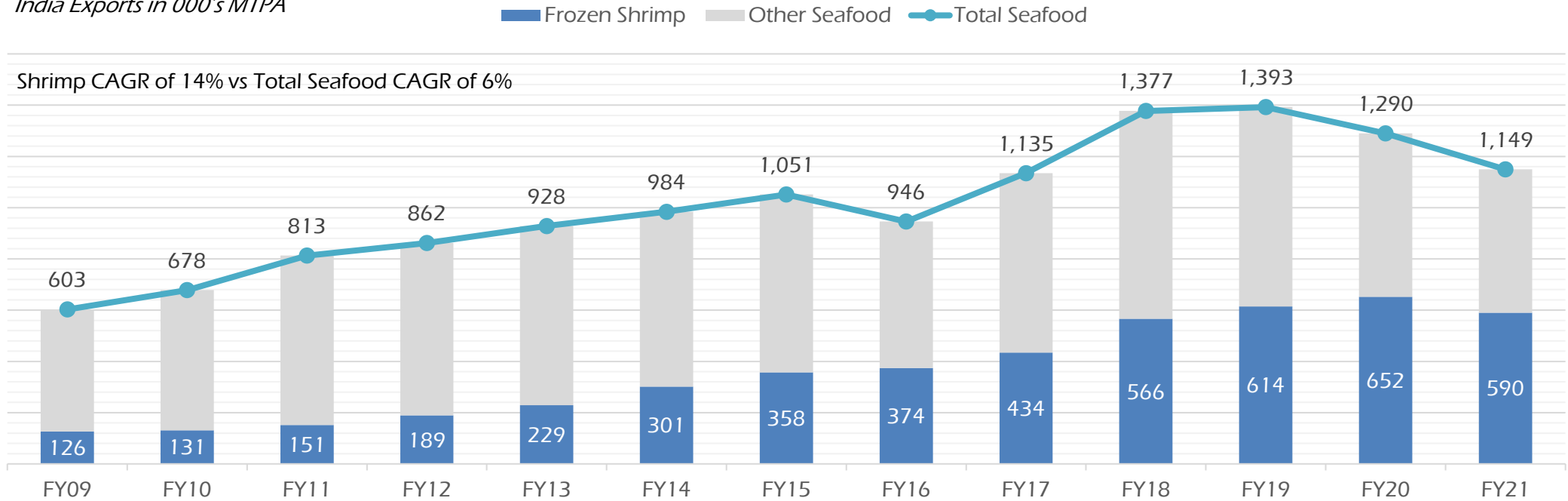
## Balance Sheet – Yearly Trend

Liabilities (Rs Mn)	Mar-20	Mar-21	Mar-22
<b>Shareholder's Funds</b>	<b>3,959</b>	<b>4,398</b>	<b>4,754</b>
Share capital	313	313	313
Reserves & surplus	3,646	4,086	4,442
<b>Non-current liabilities</b>	<b>243</b>	<b>281</b>	<b>291</b>
Long term borrowings	241	281	291
Other non-current liabilities	3	0	0
<b>Current liabilities</b>	<b>2,063</b>	<b>1,889</b>	<b>1,748</b>
Short term borrowings	1,197	1,380	1,361
Trade payables	453	300	209
Other current liabilities	188	18	16
Short term provisions	99	135	137
Current tax liability	125	56	25
<b>Total Liabilities</b>	<b>6,265</b>	<b>6,568</b>	<b>6,794</b>

Assets (Rs Mn)	Mar-20	Mar-21	Mar-22
<b>Non-current assets</b>	<b>2,913</b>	<b>2,708</b>	<b>2,619</b>
Net block	2,802	2,504	2,360
Capital work-in-progress	28	154	219
Other non-current assets	49	27	26
Deferred tax asset	34	23	13
<b>Current Assets</b>	<b>3,352</b>	<b>3,860</b>	<b>4,175</b>
Inventories	1,840	1,612	2,028
Trade receivables	791	1,546	1,372
Cash & cash equivalents	72	99	74
Other financial assets	162	227	276
Other current assets	486	377	424
<b>Total Assets</b>	<b>6,265</b>	<b>6,568</b>	<b>6,794</b>

# India's Seafood Exports Driven by Surging Shrimp Exports

India Exports in 000's MTPA



India's Shrimp Exports – FY21



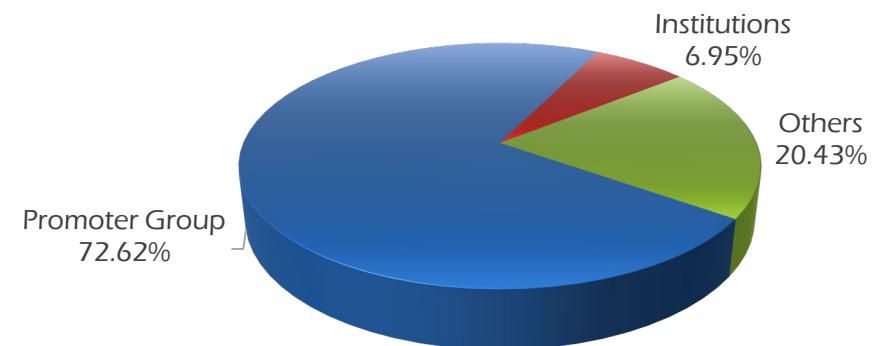
1-yr Share Price Movement (Rs/share)



Other data (as on 24-May-22)

NSE / BSE code	APEX / 540692
CMP (Rs/share)	260.95
Market Cap (Rs Mn)	8,155
# Shares (Mn)	31.25
Face Value (Rs/share)	10.00
Sector	Aquaculture
Location	Kakinada, AP

Shareholding Pattern (as on Mar-22)





Apex Frozen Foods

CIN: L15490AP2012PLC080067

Mr Subhramanya Chowdary, ED

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



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