

Date: 30.11.2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

SCRIP CODE: 540404

Dear Sir/Madam,

Sub: Updated Investor Presentation – An insight to investors

With reference to the above mentioned subject, kindly find enclosed updated Investor Presentation for Prime Fresh Limited.

Investor Presentation is brief profile of Prime Fresh Limited and the sector in which company operates. It includes history of India's horticulture, About Prime Fresh, Business models and strategies of Prime fresh, Management profile of Prime fresh and financial statement PFL.

Kindly take the same on your record and oblige.

Thanking you,

Yours Truly,

For Prime Fresh Limited

Jasmin Doshi
Company Secretary





PRIME FRESH LIMITED

INVESTOR PRESENTATION – 30th NOVEMBER, 2024

FARM PROCUREMENT OPERATIONS | EXPORT | 3PL SUPPLY CHAIN |

WARE HOUSING | MANPOWER | FOOD PROCESSING



Safe Harbor

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Prime Fresh Limited (“PFL” or the “Company”) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Message from the Managing Director



MR. JINEN GHELANI
(Managing Director)

“ *I am pleased to report that H1FY24-25 has been a remarkable year for Prime Fresh Limited. As a prominent player in the fruits and vegetables (F&V) industry, we have continued to make significant strides in our operations and market presence. Our product portfolio, covering nine key products, has seen substantial demand and growth, reaffirming our position in the market.*

Our strong connection with farmers remains a cornerstone of our success. We are proud to have reached a network of 110,000+ farmers, fostering relationships that ensure the consistent quality and supply of our produce. With over 17 years of experience in the F&V supply chain, we have built a robust infrastructure that allows us to handle approximately 500+ tons of fresh produce daily.

In H1 FY24-25, we achieved strong growth with revenue from operations rising 50.4% YoY to Rs. 98.0 crore, up from Rs. 65.1 crore in H1 FY23-24. EBITDA grew by 67.0%, reaching Rs. 6.8 crore, with a margin improvement of 270 bps to 6.8%. PAT increased by 89.6% to Rs. 5.5 crore, with PAT margins improving by 120 bps to 5.6%.

Our F&V procurement reached 16,739.0 metric tons (MT), reflecting the success of our efficient strategies and farmer partnerships. F&V sales also grew significantly, totalling 16,272.0 MT, driven by strong demand for products like onions, potatoes, apples, Nagpur oranges, and sweet limes.

The overall rise in our business has been driven by our unwavering commitment to quality and customer satisfaction. Our strategic initiatives and market expansion efforts have played a crucial role in achieving these results. We remain dedicated to further strengthening our supply chain, enhancing our product offerings, and expanding our market reach.

Looking ahead, we are optimistic about maintaining our growth trajectory in the coming years. With our solid foundation, strategic vision, and relentless pursuit of excellence, Prime Fresh Limited is well-positioned to continue delivering value to our stakeholders and setting new benchmarks in the F&V industry. **”**

Mission And Vision



Vision

Build a respectable Indian Global Agri Institution (IGAI) which is scalable, sustainable, fair and equal to create value for all stakeholders in a globalized Agri Eco System.



Mission

Empowering communities at large for better health, cleaner environment and fostering decentralised approach that builds self reliant Eco System.



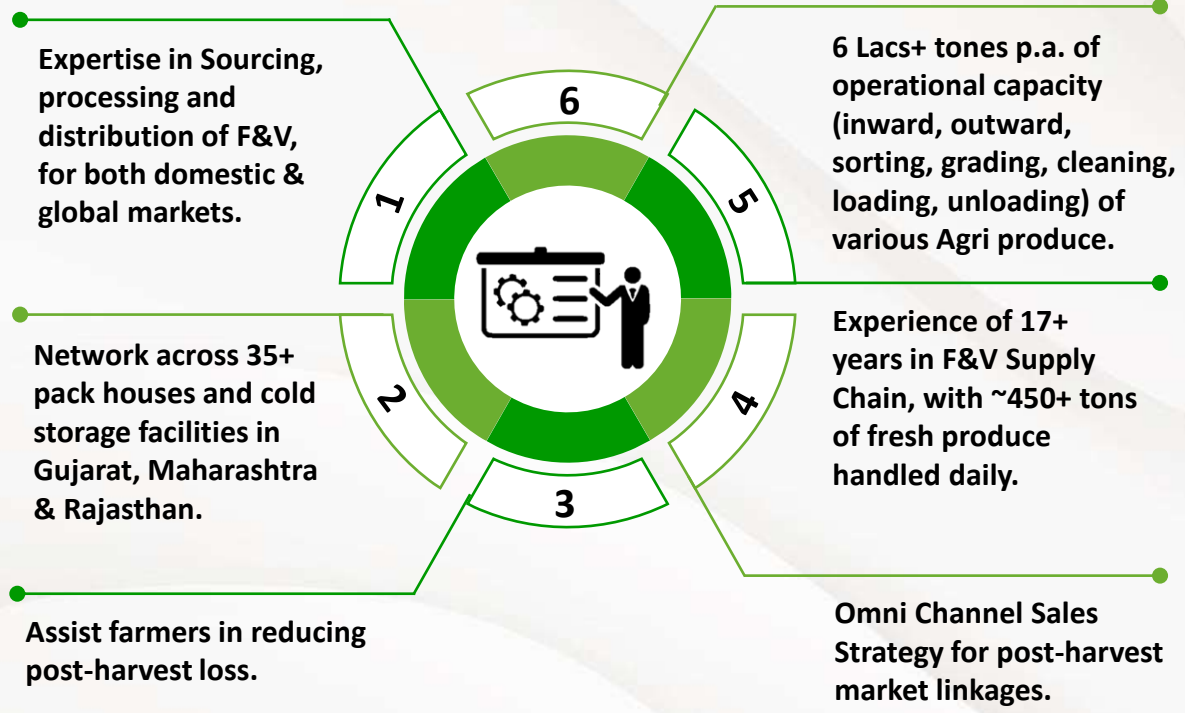
Goals

Equality of growth across all stakeholders. Sustainable development through backward integration. Building a dependable and reliable. Agriculture products distribution Eco System. Create equal opportunity for all.

Prime Fresh at a Core

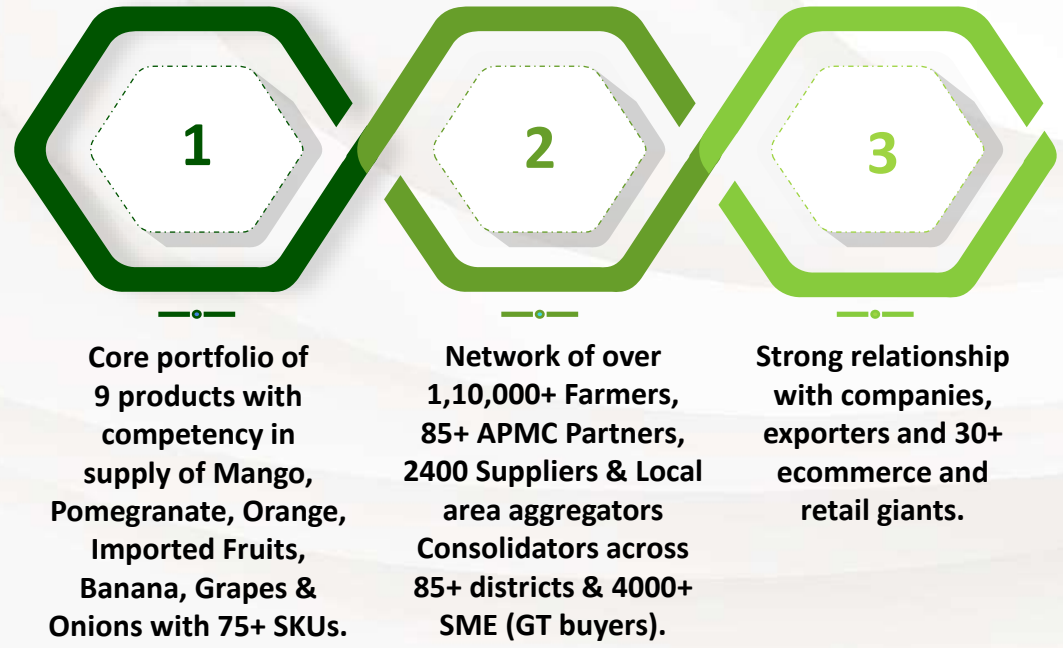
Scalability with Efficiency, Sustainability & Effectiveness

- A Prominent player in **Fruits & Vegetable space**
- Core team of **42+** Agri professionals
- Presence across **18 states** in India with export reach in 6 countries



Financials:

<p>CAGR in the F&V segment is ~92%, while the CAGR in the service segment stands at 59% from FY21 to FY24</p>	<p>Revenue CAGR 50.4% (From FY21 to FY24)</p>	<p>EBITDA CAGR 56.0% (From FY21 to FY24)</p>	<p>PAT CAGR 86.7% (From FY21 to FY24)</p>
---	---	--	---



Core Values



Integrity



Prospect



Teamwork



Empowerment



Farmer Centric



Sustainability



Transformation



Collaboration



Safety



Community Engagement



Adaptability



Organised Approach



Build



Accountability



Excellence

Operational Expertise



End-to-End Supply of Fruits and Vegetables
From farm to market AND Farm to Consumer.



Established Cold Storage and Ripening Capabilities and Network

Network across 35+ pack houses and cold storage facilities in Gujarat, Maharashtra & Rajasthan providing Post-harvest supply chain service.



Deeper penetration through Collection & Distribution Centres at 15 locations

Expertise in sorting, grading & handling of produce.



5.5 Lacs TPA of Warehousing & Packaging Capability

- Prime provides a unified solution catering to diverse business sectors such as GT, APMCs, Ecommerce, Retail, Modern Trade, Processors, HoReCa, Exporters, etc.
- PFL has developed a service business using a 3PL model, serving major corporations such as RIL, Agility Logistics, Waghbakri Tea, as well as several pharmaceutical and spice companies, available at 25 locations for service.



Sorting & grading of Onion (Hyderabad)



Cold Storage unit (Sangola)



Sorting, Grading & of F&V in Karnawati



Warehouse and C&FA center



Operational Insights



Our Journey

- Introduced first refrigerated mobile van for FnV in Ahmedabad and also established first ripening chamber and cold storage facility at Ahmedabad.
- Incorporated supply of FnV to food processing companies.
- Collaboration with APMC Ahmedabad for their Retail based Potato and Onion distribution project.

- Successfully got listed on BSE SME Platform.
- Started Collection Centre for Mango at Valsad.
- Entered into Farming through a Joint Project with Farmer from NOVEMBER, 2017.
- SMERA upgraded ratings to MSE-1 - Highest possible rating.
- Commenced Pomegranate operations.
- Tapped new export destination for Mangoes.

- Association with ITC Limited, Mother Dairy, and Reliance Retail, Surat.
- Incorporation of Wholly owned subsidiary i.e Prime Fresh Retail (I) Private Limited.
- Participated in and won the tender for operating, maintaining, and managing the APEDA-approved fully integrated Agro Packhouse at Naroda, Ahmedabad, Gujarat.
- Started CC in Aurangabad, & Deola and DC in Kolkata & Manchar. Expanded existing CC facility of Pimpalner.



- Started with a small FnV warehouse and initiated home delivery in special designer vans.
- Started with 3PL services for Fruits & Vegetable in Ahmedabad.
- Incorporated bulk trading of fruits in APMC Ahmedabad.

- Procurement tie-ups: Reliance for mangoes, INI Farms for pomegranates, Mahindra & PC Foods for imported fruits.
- Began operations for BISLERI India Pvt. Ltd. as a C&F at four Gujarat locations: Ahmedabad, Surat, Baroda, and Rajkot.
- Began exporting to UAE including mangoes, Onion, potatoes, and other fruits and vegetables.

- Launched the B2C ecommerce website for B2C customers.
- Introduced Imported fruits in the product basket.

Key Board of Directors



Mr. Jinen Ghelani (Managing Director)

Mr. Jinen Ghelani is a commerce graduate and has 26 years of experience in retail, FMCG and horticulture industries. He has a pivotal role in identifying, negotiating and implementing new business opportunities. His rich experience includes procurement, operations & sales aiding the company's operations in tough business conditions. He is focused on increasing the scale of operations and building a stronger network of farmers.



Mr. Hiren Ghelani (Whole Time Director)

Mr. Hiren Ghelani is a commerce post grad and has 24 years of experience in financial markets, networking, resource allocation, team building and identifying new business opportunities. Being a key member, he is involved in formulating and implementing strategies that add value to the business, sales, Business analytics, networking, resource allocation and enhance the overall stakeholders value.



Mr. Ravi Menon (Independent Director)

Mr. Ravi has completed Bachelor of Arts and Master of Art from University of Calicut. He possess significant experience working with senior management in diverse business activities in manufacturing units, mutual funds and other banking/ financial industry.



Mr. Brijesh Misra (Independent Director)

Mr. Brijesh has 35+ years of experience with a degree in B.Sc. (Agri.) and M.S. (Agri.) in Horticulture Proficient in agro-product marketing in generating, monitoring and managing sales of the products, licensing of central & state agriculture and quality control department, product trials & demonstrations and farmers meetings. His vast experience and wide network relationships are source for expansion in various F&V producing regions.



Mr. Shekhar Mennon (Independent Director)

Mr. Shekhar Media & IP (Intellectual Property) Lawyer, having experience of not less than three decades with comprehensive exposure in legal, business, and strategic functions in Technology, Media and Telecommunication Industries, Copyright Societies, Media & Entertainment Associations and Broadcasting organizations, addressing the value gap implementation on Block chain compliances, Artificial Intelligence / data analytics on virtual reality with utility tokens and collectibles (NFTs) for digital economy / initiating innovative new markets for navigating changes to intellectual property legislations.

Our Team

Mr. Sudhansu Singh
(Senior manager- Sales & BIZ Development All India)



Mr. Ashok Kori
(General Manager, Procurement & Operations - All India)



Mr. Malav Patel
(Senior Manager-Banking & Accounts)



Mr. Sandip Rajput
(General Manager, Procurement - Maharashtra)



Mr. Samir Rajguru



Mr. Vaidyanathan
(VP Commercials)



Emerging Integrated Specialized F&V Institution

Prime's unique procurement capability involves acquiring entire produce directly from farms at pre-determined prices and quality standards. Their in-house sorting and grading processes enable them to distribute produce according to its quality across various sales channels.

Farmers & Procurement

- Assurance of full farm revenue
- Don't have to look for alternate customers (especially for lower grade)
- Lesser wastage of produce
- Farm based Operations
- Collection Centres
- Local Area Aggregators
- JVs/Lease/Contract Farming
- Local APMCs

Prime Fresh & Processing

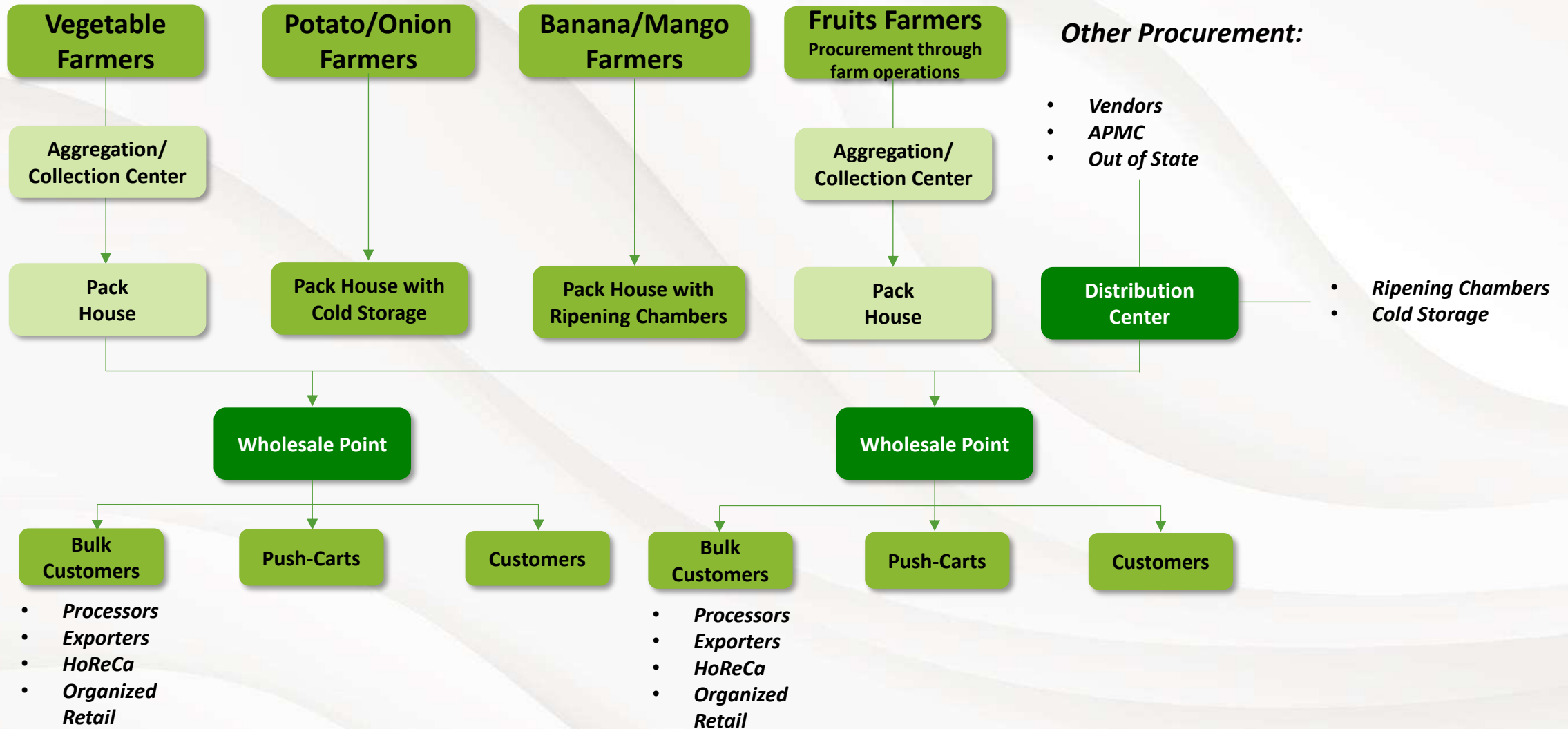
- Better product Mix
- Better margins for each category
- Ability to reach and serve all customers with a wider geographies
- Harvesting
- Handling
- Sorting
- Grading
- Packing

Customers & Placements

- Access to wider range of F&V categories
- Value addition & premium packing
- Logistics
- Dispatch
- Distribution
 - Modern Trade
 - E-Commerce
 - APMCs
 - Food Processors
 - Exporters
 - General Trade
 - B2C
 - Global
 - HoReCa

"A Leading integrated Agri Value Chain Enterprise Linking the unlinked, tapping the unreached, leading the less Organized space"

Supply Chain Process and Model for FNV



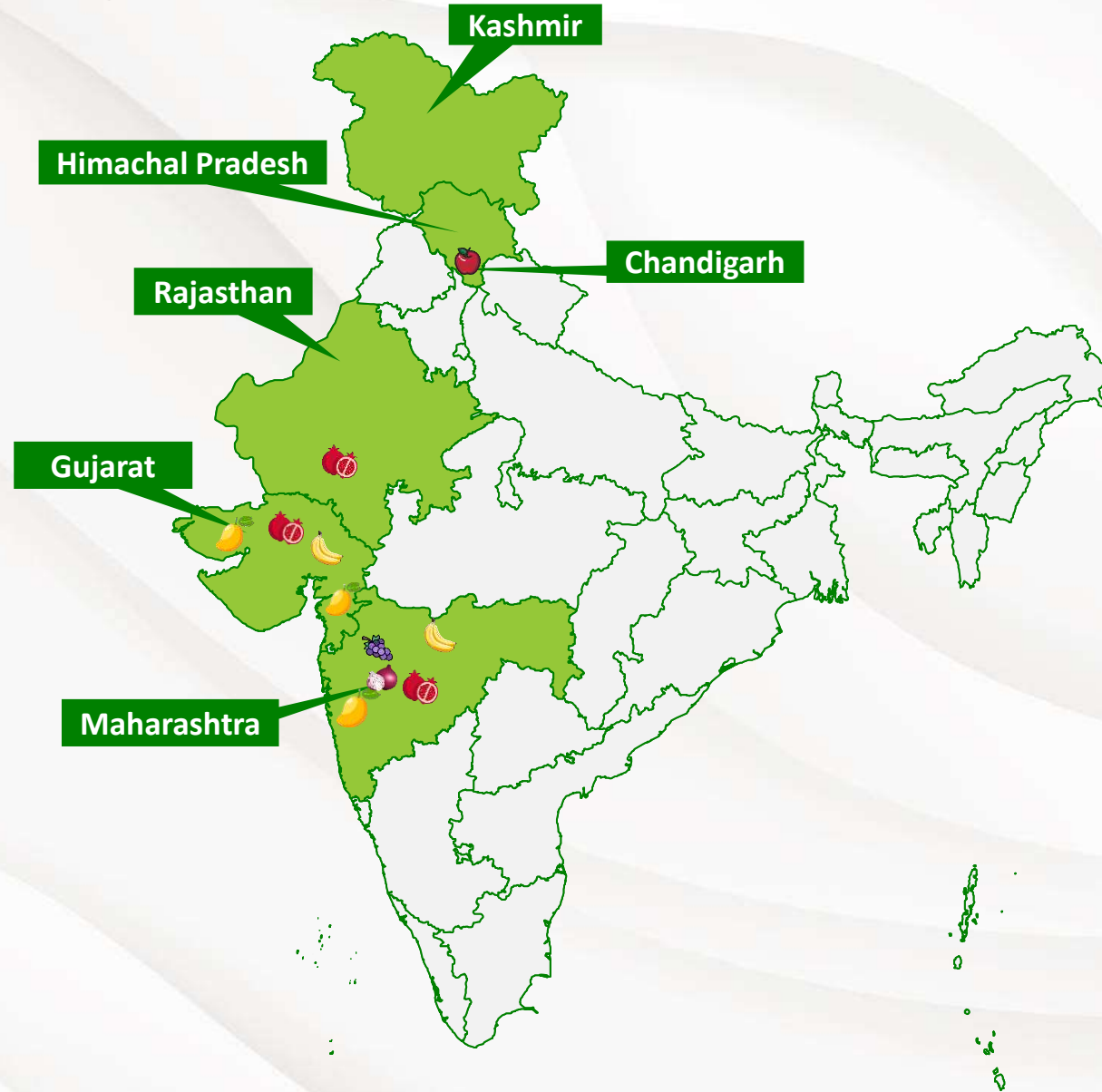
Business Model

The Fruit and Vegetable Supply Chain:



Procurement Network

- Prime fresh expertise in procuring and supplying fruits and vegetables, fulfilling both customer and farmer needs in terms of quantity and quality.
- Our extensive network spans 85 districts in Gujarat, Rajasthan, Maharashtra, Karnataka, Uttar Pradesh, and Madhya Pradesh.
- Prime ensures timely delivery of over 9 core products and 75+ SKUs, with packaging tailored to requirements, effectively minimizing F&V wastage.



	Pomegranate
	Bananas
	Grapes
	Onion
	Mangoes
	Apples
	Orange
	Tomato
	Potato

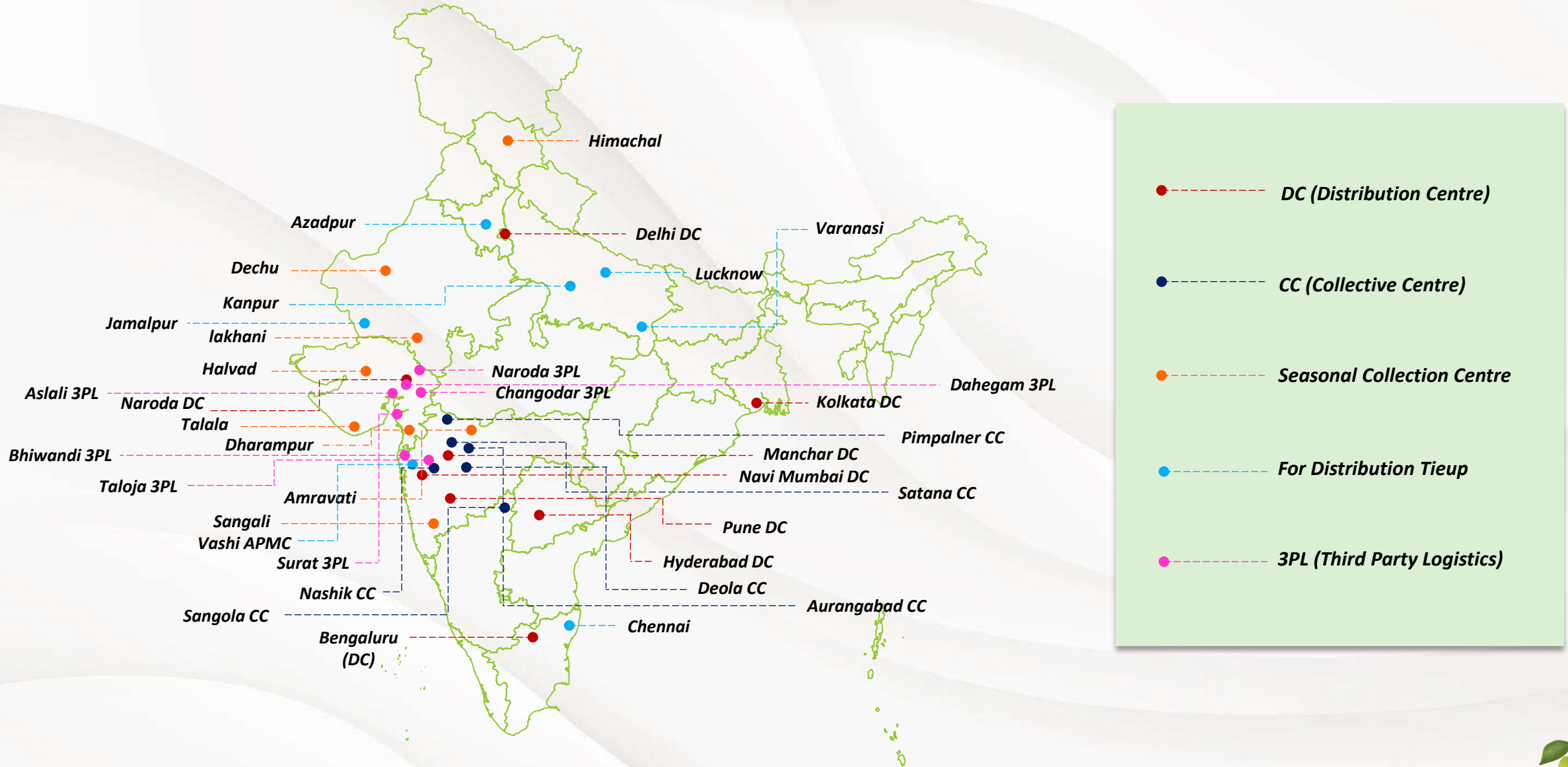
Post-Harvest Services and Supply chain



- ❑ Prime's Ahmedabad unit is a Complete Integrated Pack House with all facilities such as pre-cooling & ripening chamber, storing & grading, processing, packing facilities such as pre-cooling and dispatch and each area is separately maintained by skilled person.
- ❑ Prime fresh handles end to end supply chain of F&V as per its customer requirements basis on the size, colour, texture among other parameters, company sorts and grades the F&V for its customers and clients.
- ❑ These post-harvest activities are crucial for entities operating at large scale which may not have the manpower, time, and wherewithal to handle such activities.



PFL's Distribution Network showcasing on the Map of India



Glimpse of PFL's Collection & Distribution Centers (DC & CC)



Our Supply Chain Partners

Key Clients: Supply of F&V



Key Clients - Service Business

Warehousing solutions, service provider, Manpower Management, Re-pack & Packaging Facility



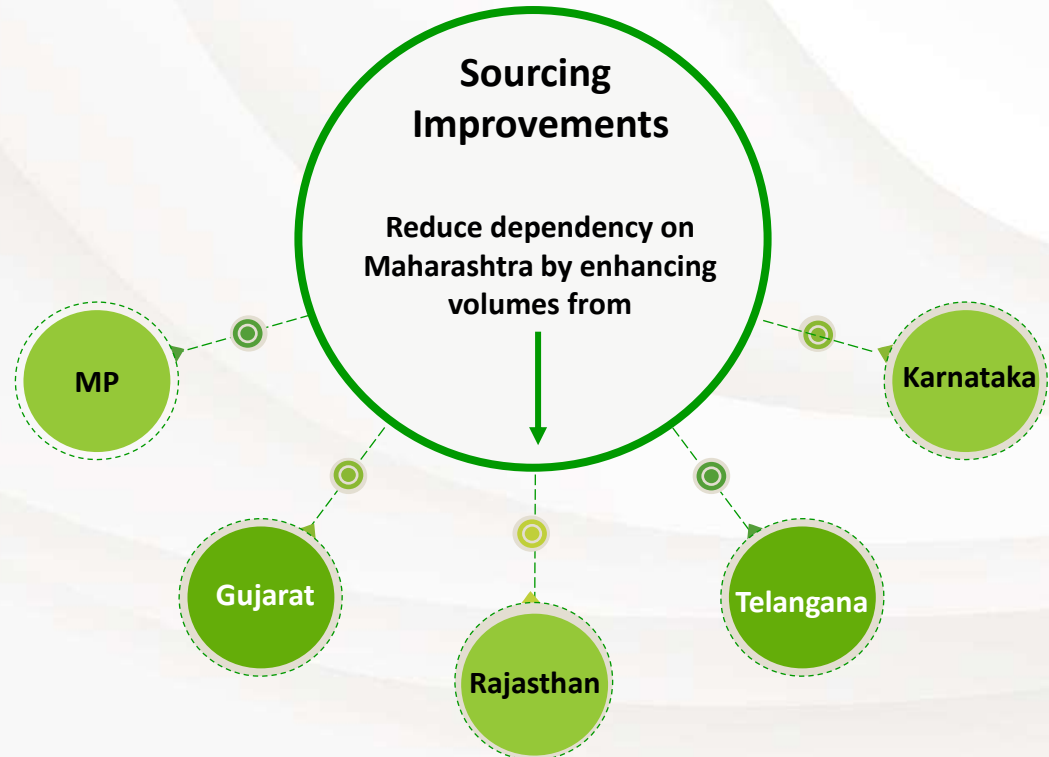
Strong Connections With Farmers



Partnerships and Collaborations

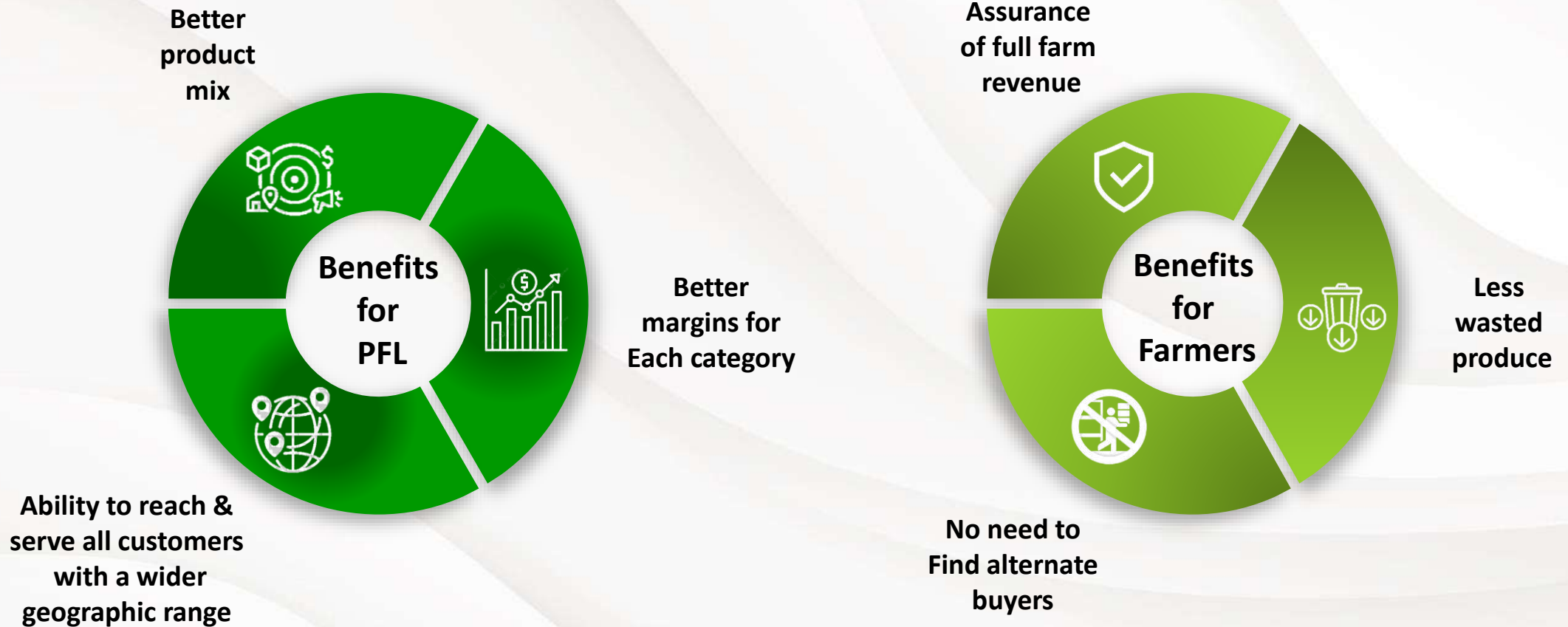
- Collaborations with agronomists and progressive farmers for skill enhancement.
- Support for stakeholders through cost optimization and capacity utilization efforts.

Farm-Level Engagement



Full Farm Buyout Approach

We follow a "full farm buyout approach," meaning that we purchase entire harvests from farms at predetermined prices. This approach benefits both PFL and the farmers



How Prime Fresh is Different from most B2B Competitors

Always greater focus on Values, principles, echo's, transparency, fair practices with partnership approach with all stakeholders



Focus on Collaborations, JVs and partnership for entire F&V supply chain model



Focus on building vast distribution network



Packing, Branding & investments in training teams



Omni Channel Sales Strategy



Full farm buyout approach



Own supply chain capabilities



National Presence

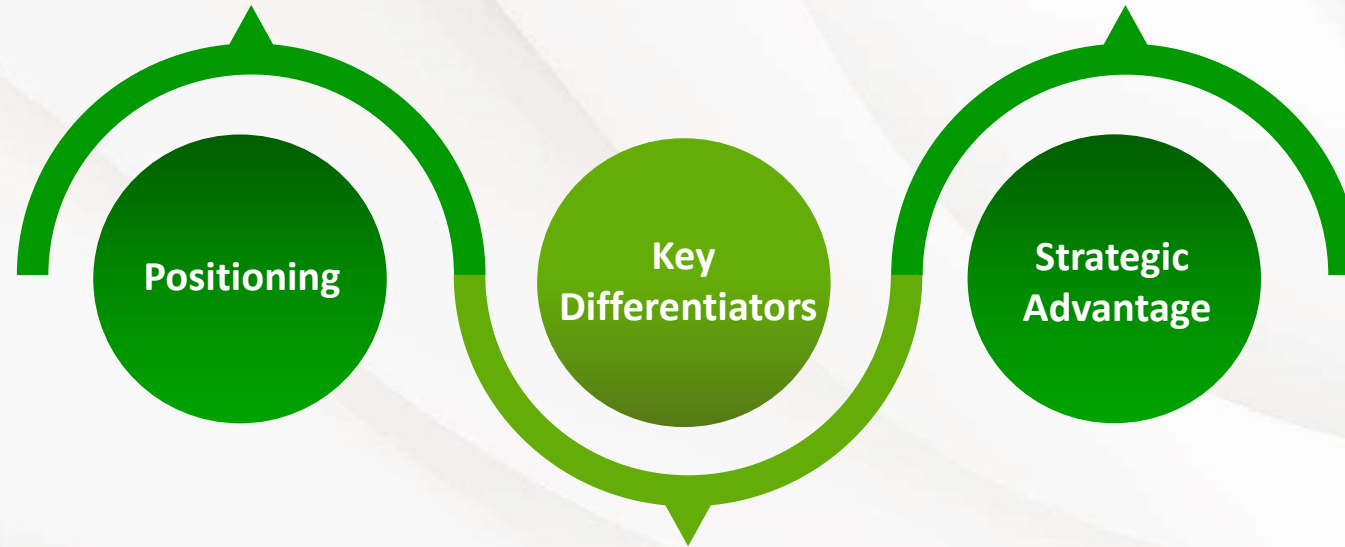


Prime Fresh's differentiation comes from its massive backend supply chain built over the last 17 years. PFL focuses on Omni channel Sales Strategy backed by strong distribution capabilities & team. For procurement, PFL follows full farm buyout approach with its own team vs higher dependency on suppliers. People also very actively collaborates with local area aggregators and provide additional support to these local Partners. PFL Always believes in trials, experiments, investments in teams, investing with supply chain Partners & trusts them. PFL ensures servicing clients across their locations to solve their supply chain issues. PFL also ensures multi services model with fully integrated solutions as per client's needs.

Continued...

- Prime Fresh Limited is not just a **Post-Harvest Market Linkages Company** but an integral part of the **Entire Food Supply Chain Ecosystem**.
- Focused on becoming a **Significant Player** in the **Food Services & Food Distribution Category**, a critical segment within India's growing food industry.

- Prime Fresh's approach ensures **Flexibility** in operations and independence from external market pressures often seen in highly-funded competitors.
- Provides **Unique Value** to farmers, consumers, and retailers by integrating across the entire food supply chain.



- **Self-Sustained Growth:** Positioned to scale efficiently through organic growth, focusing on sustainable operations and innovation, which sets it apart in terms of long-term viability.

Growth Drivers

Expansion into new geographic region and also exploring exports markets where there is demand for high quality fresh produce

Client Expansion:

Wholesale buyers, institutional businesses, government contracts, HoReCa (Hotels, Restaurants, Cafes), & exporters.

Regional Growth:

- Expand domestic presence in Uttar Pradesh, Bihar, Bengaluru, Hyderabad, Odisha, Bengal, and Guwahati.
- International markets on hold due to high global uncertainty and freight cost volatility.

Long-standing partnership with farmers and supplier

Building a trusted brand reputation over time

Ensuring high-quality assurance in products



Diversification or addition of new product offering to include organic produce, specialty crops, or value-added products to cater to evolving consumer preferences

Leveraging e-commerce platforms and digital marketing strategies can help Prime Fresh Limited reach a wider audience and tap into the growing online grocery market

Exploring export opportunities can diversify revenue streams and leverage the company's reputation for quality in international markets

Government's Financial Assistance Scheme (FAS) boosts agri-product exports, supporting infrastructure, quality, and market development for industry growth.

Product Portfolio Expansion:

- Current focus: Pomegranates, onions and mangoes.
- New additions: Bananas, potatoes, sweet limes, oranges and imported fruits
- Future targets: Focus on high-margin items Tomatoes, capsicum, green peas, and carrots.

Core Business Capabilities & Key Strengths

Farmers Relationship Management

Prime Fresh Limited excels in cultivating long-term relationships with farmers, ensuring a stable and consistent supply of fresh produce.



Market Expertise

They possess deep market knowledge and understanding, allowing them to anticipate trends and effectively respond to consumer preferences and market dynamics.



Supply Chain Efficiency

They have a well-optimized supply chain that ensures timely procurement, storage, and distribution of fresh produce to meet market demands.



Customer Focus

The company is committed to meeting customer expectations by offering a diverse range of fresh produce and providing excellent service.



Quality Control

The company maintains stringent quality control measures throughout the production, handling, and packaging processes to deliver high-quality fresh products to consumers.



Financial Stability

Prime Fresh Limited maintains financial stability, which supports its growth initiatives, investments in infrastructure, and expansion into new markets.



Innovation in Agriculture

Prime Fresh Limited adopts innovative agricultural practices and technologies to enhance crop yields, quality, and sustainability.



Sustainability Initiatives

They prioritize sustainable farming practices and environmental stewardship, aligning with modern consumer preferences and regulatory requirements.



Technological Innovations



Challenges	Current Focus	Future Plans
<ul style="list-style-type: none">• High capital requirements.• Early-stage development of technology initiatives.	<ul style="list-style-type: none">• Build a dedicated B2B platform for seamless connectivity.• Develop application-based daily updates for farmers and stakeholders.	<ul style="list-style-type: none">• Expand packaging initiatives to improve margins for core products.• Promote automation and advanced analytics for decision-making.

Innovations in Supply Chain

Packaging

Improved packaging for pomegranates, onions, & other high-volume products.

Focused on cost optimization and waste reduction.



Sustainability

Promote residue-free bio-fertilizers and reduced input farming practices.

Target staggered harvesting to extend shelf life.

Strong Risk Management Capabilities

- Prime Fresh has strong capability in risk management. With several factors affecting the produce and supply of F&V in India, Prime is able to effectively manage and minimize the risk between products, clients and procurement regions.
- This is done by analyzing and predicting the produce, anticipating risk levels and accordingly adjusting procurement & distribution plans to accommodate and mitigate risk.
- Such a thorough system is made possible due to a well-built procurement foothold across the country with high level of experience in all core F&V competencies. Prime's experienced team has been able to successfully achieve this, as reflected in the growth over the last few years.

Region Level Risk Management

Prime's presence in key F&V producing regions in the country enables Prime to mitigate procurement risk. **Volatility in one region can be covered by increasing procurement from other regions through fungible product procurement bandwidth.**



Product Level Risk Management

With core competencies and strong product understanding in existing F&V categories, and further plans to expand the number of categories, **Prime is able to cover up periodic volatilities in one category by ramping up in other categories through a geographical diversification.**

Client Level Risk Management

Prime has a diverse customer base across various F&V segments and across the F&V supply value chain. **This enables Prime to cover anticipated revenue fluctuations by increasing sales to other clients in new geographies in other F&V categories/ supply chain verticals.**

F&V Industry



352.23 Mn Tonnes

of horticulture production in the year 2023-2024



204.96 Mn Tonnes

Estimated production in Vegetables



Potato 567.62 lakh Tonnes

Decrease by 34 lakh tonnes mainly due to decrease in production in production reported in West Bengal & Bihar



Tomato 212.38 lakh Tonnes

Compared to 204.25 lakh tonnes an increase by 3.98% lakh tonnes



112.63 Mn Tonnes

Estimated production in fruits production of apple & pomegranate is decrease as compared to 2022-23



Onions 242.12 lakh Tonnes

In 2023-24 compared to 302.08 lakh tonnes last year

India's Horticulture Production (MMT)



Source: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2022761>
 Ministry of Agriculture and farmers welfare, GOI
<https://www.ibef.org/home/search>

Fresh Fruit and Vegetable Market size and growth



Fresh Fruit Market

2023-2030 (CAGR)

+3.6%

\$757.7 billion USD by 2030
(\$570.9 billion USD 2022)



Fresh vegetable Market

2022-2032 (CAGR)

+3.3%

\$895.2 billion USD by 2032
(\$650.2 billion USD 2022)

Fruits & Vegetables Market



▲ Largest Market

▲ Fastest Growing Market

The fruit and vegetable categories are billion-dollar industries with diverse channels. Asia Pacific dominates the fresh fruits market. China, India, and Japan have large customer bases with fresh fruits fueling demand.

Asia Pacific contributed more than 66% of revenue share in 2022. This market encompasses a diverse array of offerings including leafy greens, root vegetables, and peppers.



Agro Exports from India - Opportunity and Strategy

India is creating sea protocols for exporting fresh fruits and vegetables, such as bananas, mangoes, pomegranates, and jackfruit, to increase ocean route exports. Currently, these exports use air routes due to lower volumes and varying ripening periods.

In 2022-23, India exported bananas worth USD 176 million, equivalent to 0.36 MMT.

During April-August this year, mangoes exports rose by 19 per cent to USD 47.98 million.



Besides the US, the major destinations include Japan, New Zealand, Australia and South Africa.

During April-October this fiscal, exports of fruits and vegetables grew by about 13 per cent to about USD 2 billion.



FRESH ONION:
 Qty - 2525258 MT
 Value - \$561 Mn
 Sourcing - Nashik, Pune
 Top Importer – UAE, Malaysia, Sri Lanka, Bangladesh



FRESH FRUITS:
 Qty - 674291 MT
 Value - \$339 Mn
 Sourcing - Nashik, Pune, Kutch, Karnataka, Andhra
 Top Importer – UAE, Malaysia, Netherlands, Bangladesh



FRESH GRAPES:
 Qty - 267950 MT
 Value - \$313 Mn
 Sourcing - Nashik, Karnataka
 Top Importer – Europe, Russia



FRESH VEGETABLES:
 Qty - 827288 MT
 Value - \$303 Mn
 Sourcing - Nashik, Pune
 Top Importer – UAE, Malaysia, Sri Lanka, Bangladesh

Continued...

From Farm to Aisle:

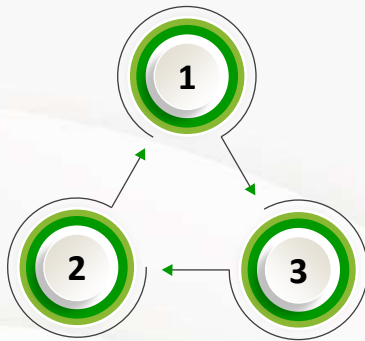
The Evolution of Fresh Fruits and Vegetables in Retail in India

India is the second largest producer of F&V after China, with annual average production of **108 Million tons** in fruits with an immense variety in this sector whereas for vegetables segment the average annual production is approximately **200 million tons**.

Strategies Implemented by Modern Retailers -

Store Layout Optimization

- Fresh Produce Aisles
- Strategic Placement



Innovative Sourcing Models

- Farm-to-Fork Model
- Aggregator Platforms

Quality Maintenance Protocols

- Cold Chain Infrastructure
- Quality Assurance Teams
- Traceability Systems

Rank	Country	Fruit Production Quantity (Tonnes)
1	China	253.9 million
2	India	107.9 million
3	Brazil	39.8 million
4	Turkey	25 million
5	Mexico	23.7 million

Top 10 Vegetable Producing Nations Across the Globe

Country	Production (Tonnes)
China	749 million
India	200.3 million
Nigeria	137.8 million
Dominican republic	48.2 million
United States	47.8 million

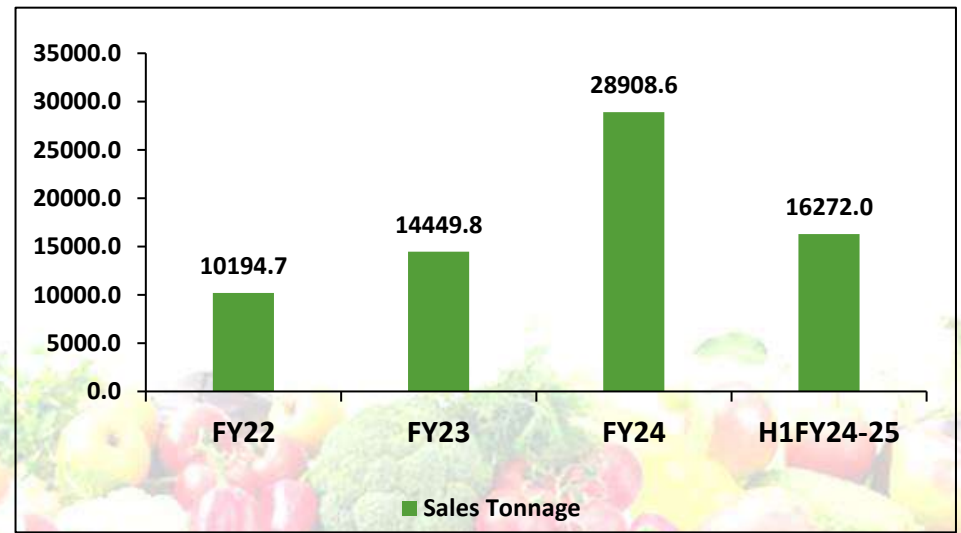
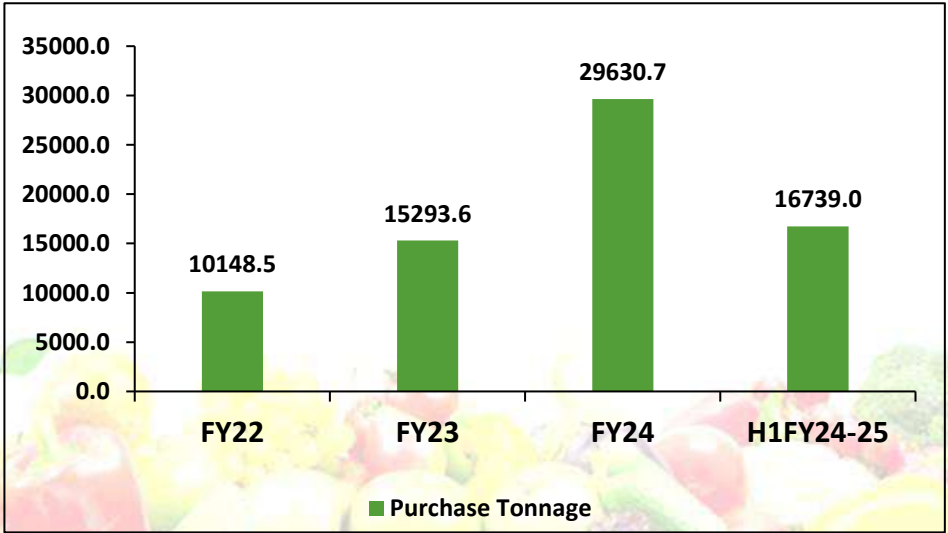
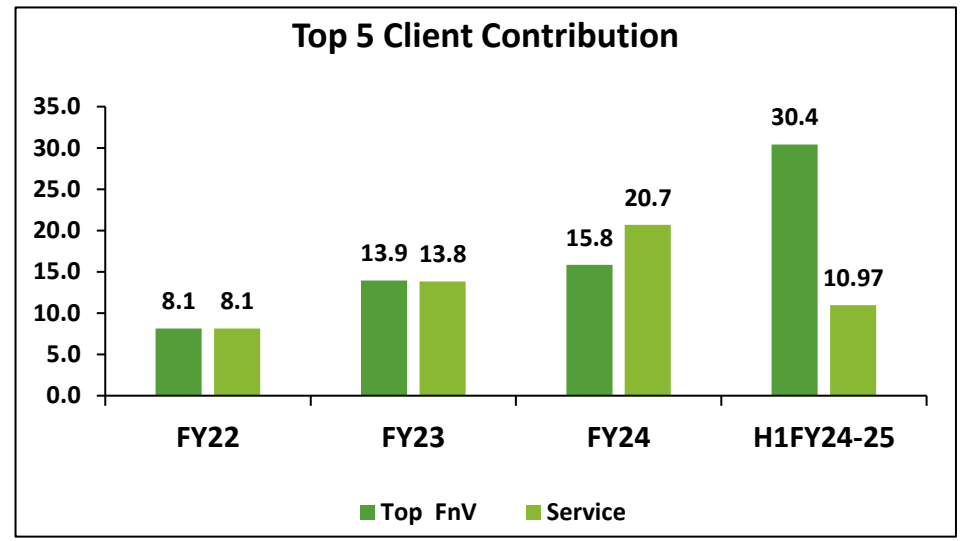
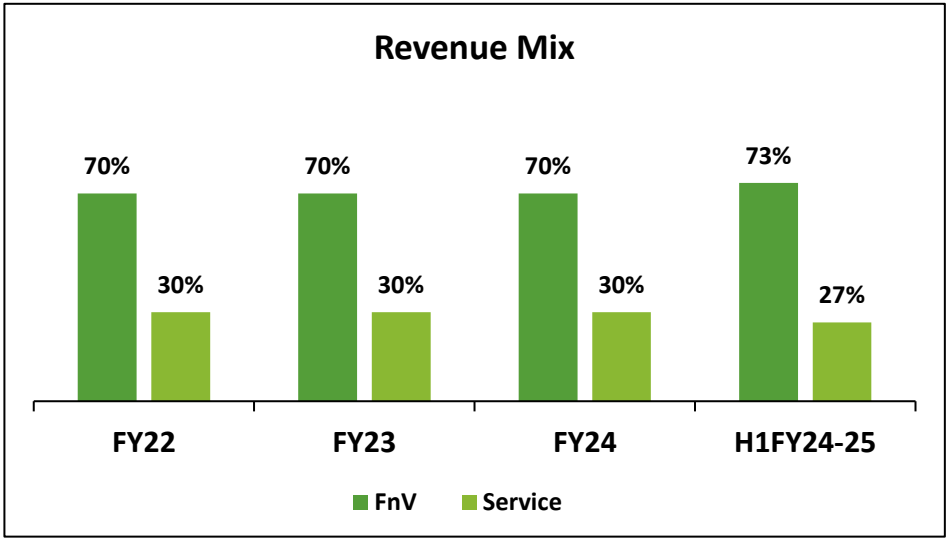
Vegetable inflation dynamics in fiscal 2024

How the heat rose and fell through the year

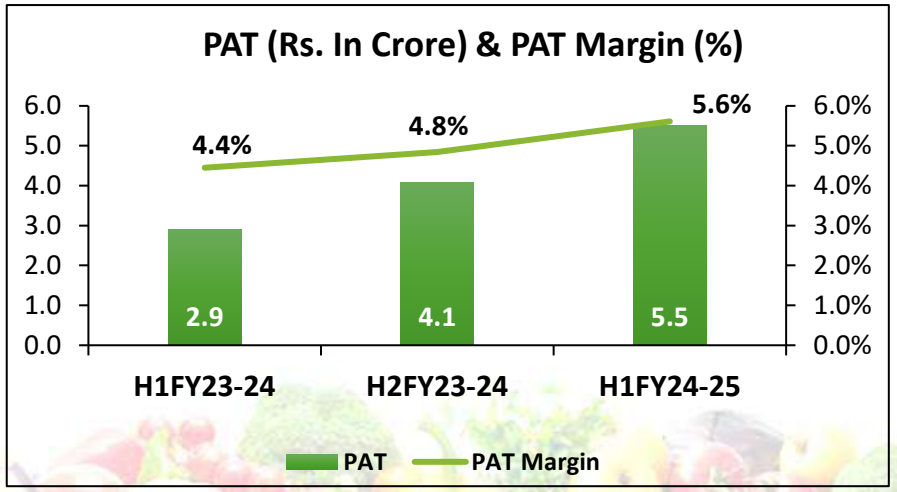
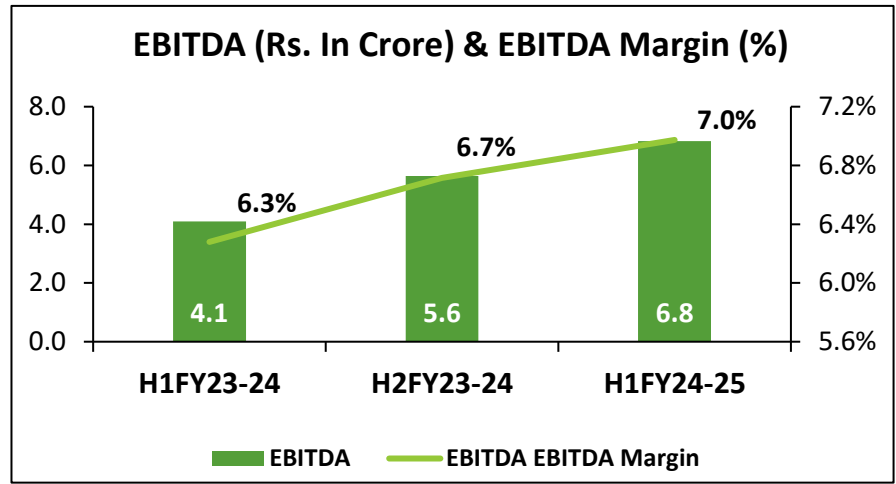
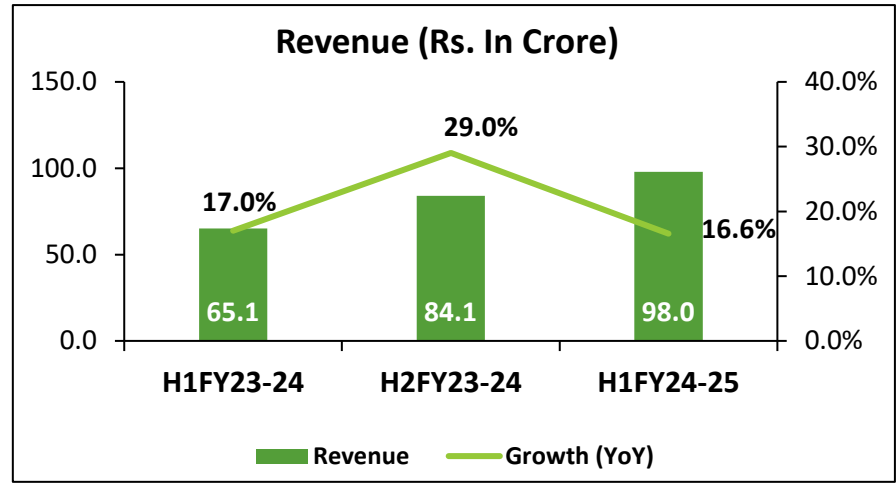


Source: NSO, CEIC, CRISIL

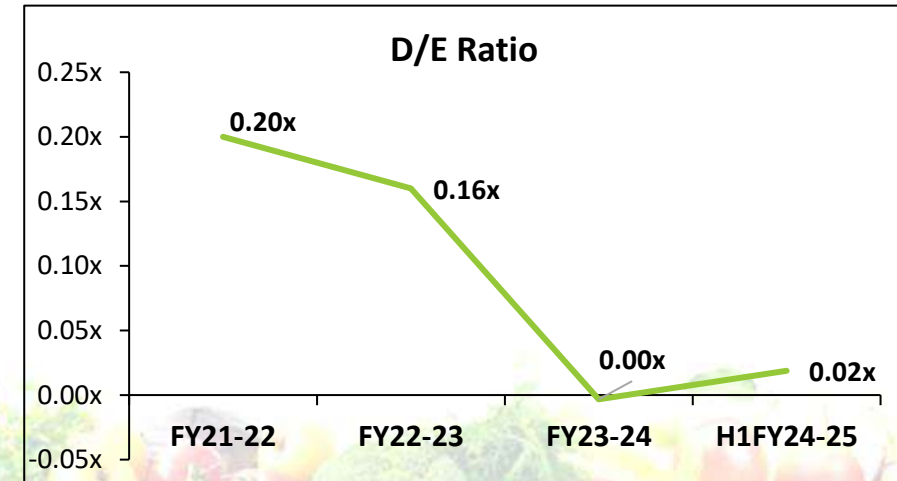
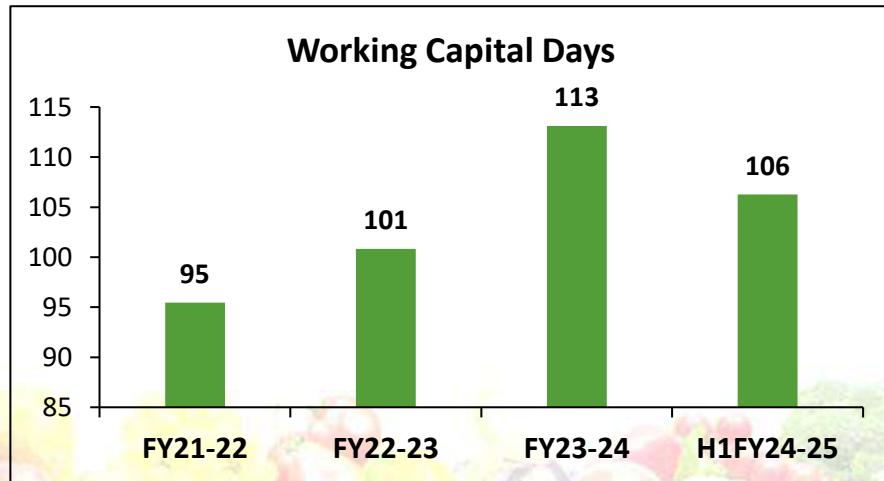
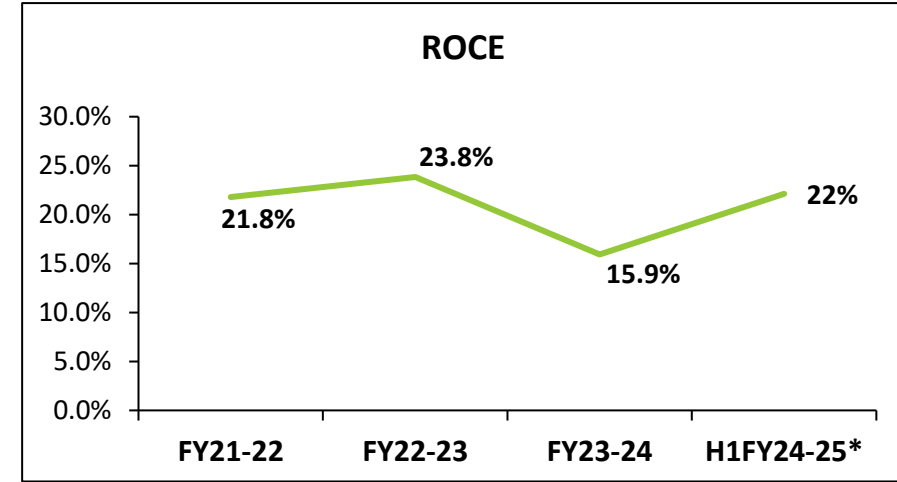
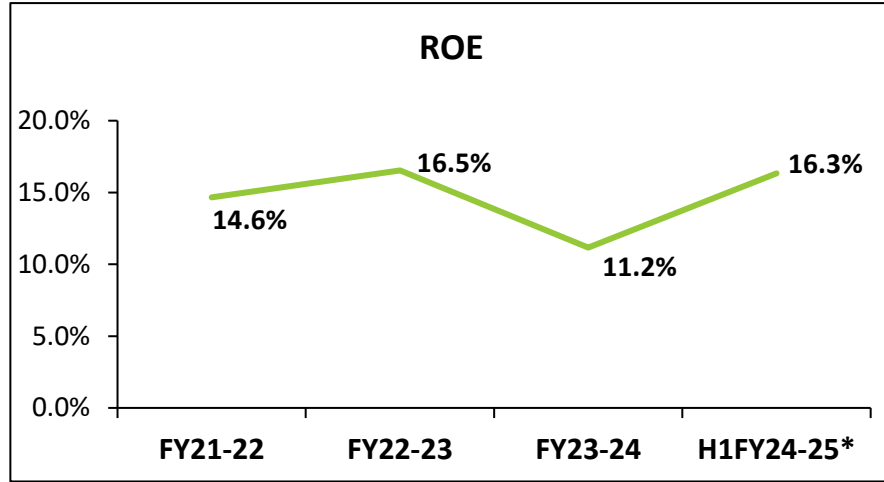
Revenue Mix – Consolidated



Key Financial Metrics : Consolidated



Continued...



*Annualized

Profit And Loss Statement (Standalone)

Particulars (Rs. In Crore)	H1FY24-25	H1FY23-24	YoY%
Revenue from operations	92.8	62.8	47.6%
Other income	0.7	0.2	
Total revenue	93.5	63.0	48.4%
Total Expenses excluding Depreciation, Amortization & Finance Cost	86.1	58.8	
EBITDA (excluding OI)	6.7	4.0	65.8%
EBITDA Margin %	7.2%	6.4%	
Depreciation & Amortization	0.1	0.1	
Finance Cost	0.1	0.3	
PBT	7.2	3.8	89.0%
Tax Expense	1.8	1.0	
PAT	5.4	2.8	89.2%
PAT Margin %	5.8%	4.5%	
Diluted EPS	4.0	2.3	

Balance Sheet (Standalone)

Particulars (Rs. In Crore)	As on 30 th Sept 24	As on 31 th Mar 24
Assets		
PP&E	0.8	0.7
Goodwill on Consolidation	0.0	0.0
Other Intangible Assets	0.0	0.0
Capital Work in Progress	0.4	0.1
Non Current Investments	0.6	7.3
Other non-current assets	0.7	0.8
Deferred tax assets (Net)	0.0	0.0
Non-Current Assets	2.5	9.0
Inventories	10.0	6.2
Trade receivables	47.2	44.0
Cash and cash equivalents	4.2	4.3
Loans	10.3	5.0
Other current assets	0.0	0.0
Current Assets	71.8	59.6
Total Assets	74.2	68.6

Particulars (Rs. In Crore)	As on 30 th Sept 24	As on 31 th Mar 24
Equity & Liabilities		
Equity Share Capital	13.6	13.6
Other Equity	52.6	47.9
Money received against Warrants	0.0	0.0
Shareholders Fund	66.2	61.5
Borrowings	0.0	0.0
Provisions	0.0	0.0
Deferred Tax Liabilities	0.0	0.0
Non-Current Liabilities	0.0	0.0
Borrowings	1.3	0
Trade Payables	3.3	5.0
Other Current liabilities	1.3	1.7
Provisions	2.2	0.4
Current Tax Liabilities	0.0	0.0
Current Liabilities	8.0	6.8
Total Equity and Liabilities	74.2	68.6

Cash Flow Statement (Standalone)

Particulars (Rs. In Cr)	H1FY24-25	H1FY23-24
Cashflow from Operations Activities	(8.1)	(3.1)
Cashflow from Investing Activities	6.9	0.1
Cashflow from Financing Activities	1.2	0.9
Cash at the end of the Period	4.2	0.6

Profit And Loss Statement (Consolidated)

Particulars (Rs. In Crore)	H1FY24-25	H1FY23-24	YoY%
Revenue from operations	98.0	65.1	50.4%
Other income	0.7	0.2	
Total revenue	98.7	65.3	51.1%
Total Expenses excluding Depreciation, Amortization & Finance Cost	91.1	61.1	
EBITDA ex.OI	6.8	4.1	67.0%
EBITDA Margin %	7.0%	6.3%	
Depreciation & Amortization	0.1	0.1	
Finance Cost	0.1	0.3	
PBT	7.4	3.9	89.5%
Tax Expense	1.9	1.0	
Minority Interest	0.0	0.0	
PAT	5.5	2.9	89.6%
PAT Margin %	5.6%	4.4%	
Diluted EPS	4.0	2.3	

Balance Sheet (Consolidated)

Particulars (Rs. In Crore)	As on 30 th Sept 24	As on 31 th Mar 24
Assets		
PP&E	0.8	0.7
Goodwill on Consolidation	0.0	0.0
Other Intangible Assets	0.0	0.0
Capital Work in Progress	0.4	0.1
Non Current Investments	0.6	7.3
Other non-current assets	0.7	0.8
Deferred tax assets (Net)	0.0	0.0
Non-Current Assets	2.5	9.0
Inventories	10.1	6.2
Trade receivables	50.1	46.3
Cash and cash equivalents	4.6	4.9
Short Term Loans & Advances	9.6	4.3
Other current assets	0.0	0.0
Current Assets	74.4	61.8
Total Assets	76.8	70.8

Particulars (Rs. In Crore)	As on 30 th Sept 24	As on 31 th Mar 24
Equity & Liabilities		
Equity Share Capital	13.6	13.6
Reserves and Surplus	53.2	48.4
Minority Interest	0.4	0.4
Shareholders Fund	67.3	62.4
Borrowings	0.0	0.0
Provisions	0.0	0.0
Deferred Tax Liabilities	0.0	0.0
Non-Current Liabilities	0.0	0.0
<i>Borrowings</i>	1.3	0
<i>Trade Payables</i>	4.8	6.3
Other Current liabilities	1.3	1.7
Provisions	2.2	0.4
Current Tax Liabilities		
Current Liabilities	9.6	8.1
Total Equity and Liabilities	76.8	70.8

Cash Flow Statement (Consolidated)

Particulars (Rs. In Cr)	H1FY24-25	H1FY23-24
Cashflow from Operations Activities	(8.4)	(3.1)
Cashflow from Investing Activities	6.9	0.1
Cashflow from Financing Activities	1.2	0.9
Cash at the end of the Period	4.6	0.6

Management Outlook

1

PFL aspires to grow its tonnage business by 25%-30% over the coming 3-5 years.

2

PFL are also targeting huge growth by scaling up of sales from select products like Potatoes, Oranges, Sweet lime, Pomegranate and few imported fruits.

PFL has started full-fledged and dedicated operations in Kolkata and Bengaluru during FY25.

3

4

PFL is Exploring joint ventures (JVs) and strategic partnerships with local aggregators.

5

- PFL anticipates that climatic factors may have a more noticeable impact on the business in H2.
- PFL further highlighted that while cost pressures and higher salaries may influence near-term margins, long-term outlook remains positive.

Challenges and Outlook

H2 FY2025 is expected to be challenging due to:

- Unseasonal rains in some areas.
- Higher costs of labour, transportation, and marketing.
- Pressure on margins due to higher raw material prices and increased competition.

PFL is working on mitigating these challenges by:

- Expanding sourcing from regions outside Maharashtra.
- Focusing on institutional business, government agencies, HoReCa, and exporters.
- Building a distribution and sales portfolio of imported fruits.
- Scaling up products like tomatoes, capsicum, green peas, and carrots.

Despite these challenges, PFL remains optimistic about its long-term growth prospects. The company is committed to investing in its infrastructure, expanding its product portfolio, and strengthening its relationships with farmers

Business Outlook



Growth opportunities with existing operations:

We plan to expand supply chain operations and better utilize capacities across India to boost sales growth with existing and new customers.

New Initiatives:

We are aiming to increase revenue by expanding F&V exports and directly supplying consumers with packaged produce, such as pomegranate arils. PFL plans to build a City Distribution Business targeting large GT clients and strengthen its domestic B2C and B2B networks with new F&V categories.

Improvement in Capacity Utilization:

We have enhanced our infrastructure to manage higher F&V volumes and facilitate distribution to the North, NE, and South regions.

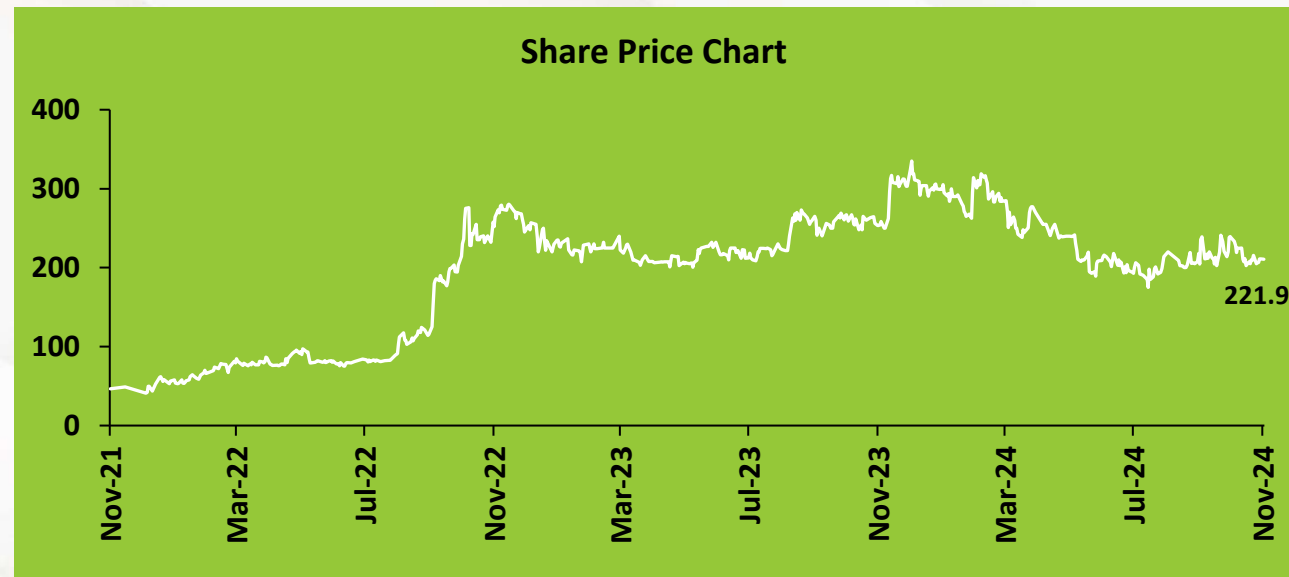
Certifications



Capital Market Information

Market Indicators	
Listed on	BSE-SME
BSE Scrip Code	540404
Issued Shares	1,36,45,767
Share Price (As on 29 th November 2024)	Rs. 221.9
Market Capital (Rs. Mn)	3,028.6
52 Week High/Low	Rs. 345.0/Rs. 167.0

Shareholding Pattern as on Sept, 2024	
Particulars (%)	Shareholding
Promoter and Promoter Group	50.82%
Public	49.18%
Total	100%




THANK YOU

For further information; please visit:

www.primefreshlimited.com


PRIME FRESH LIMITED

 9909032945/+91-79-40320244

 cs@primefreshlimited.com

Captive IR Strategic Advisors Pvt. Ltd

Krunal Shah / Vinayak Shirodkar

 +91 93724 67194

krunal@cap-ir.com / vinayak@cap-ir.com

PRIMETM
fresh
We deliver fresh

