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Date: 31st August, 2020.

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's,

Subject: Investor Presentation - Q1 FY21- Reg.

Ref: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 read 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Q1 FY21 Investor Presentation of the Company.

Please take the same on record.

Thank You,

For Apex Frozen Foods Limited

A handwritten signature in purple ink, appearing to read 'S. Sarojini', is written over the circular stamp.



S.Sarojini
Company Secretary & Compliance officer

Enc: as above



Apex Frozen Foods

Result Presentation

Q1 FY21

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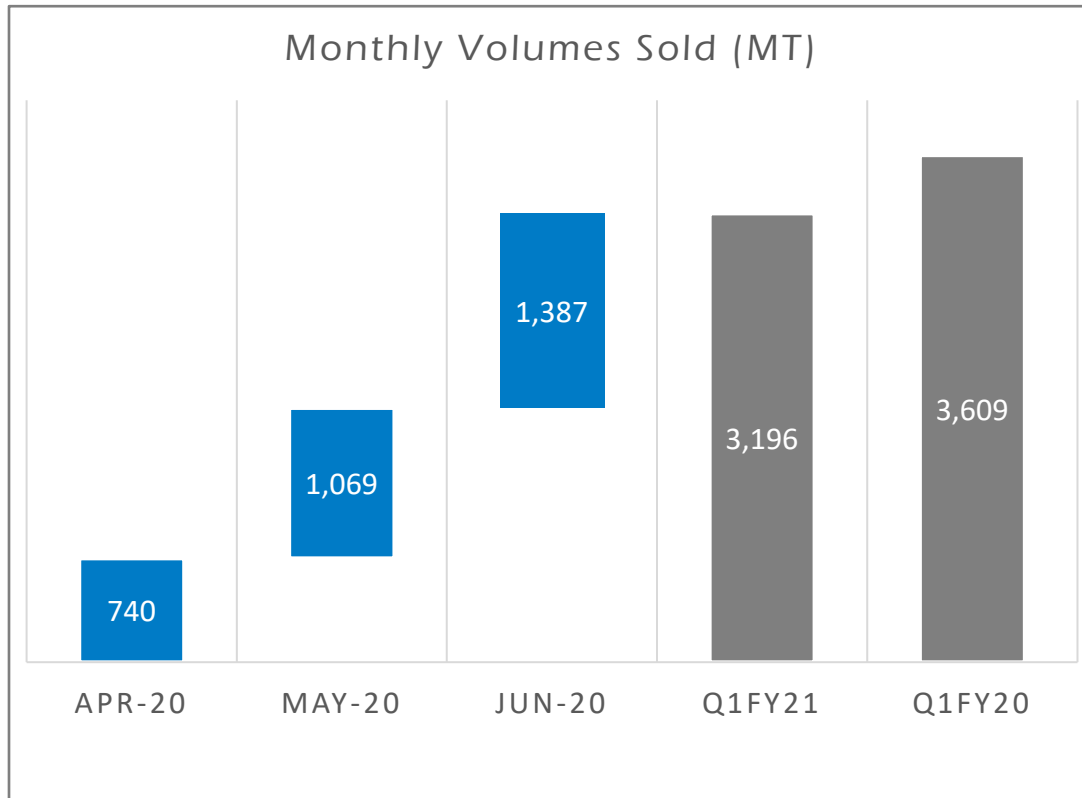
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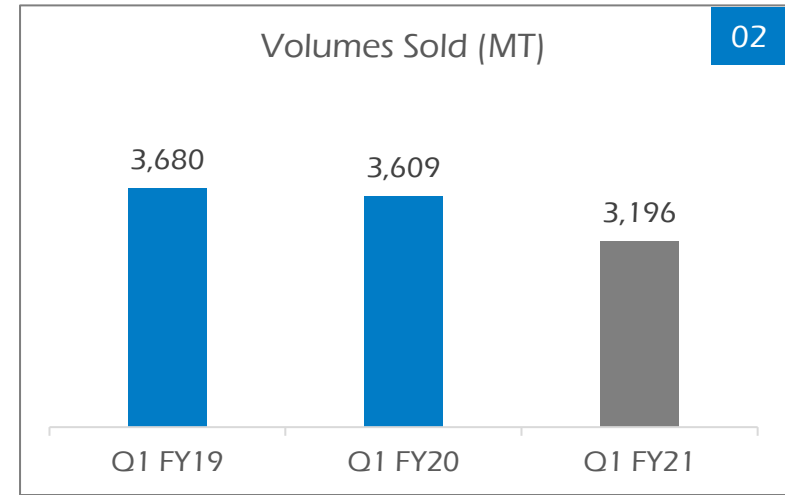
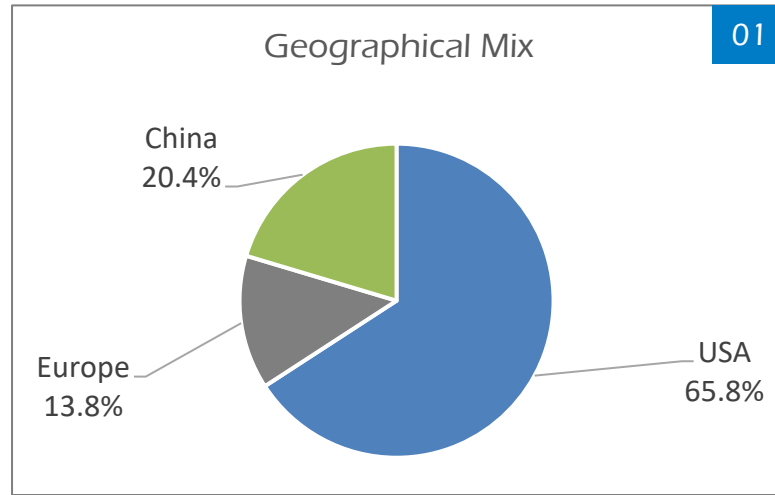
Key Business Updates – Q1 FY21

The Company's focus has been on ensuring continuity of operations while adhering to strict SOPs set in place for prevention of Covid-19. As we approached June 2020, our operations were inching closer to normalcy

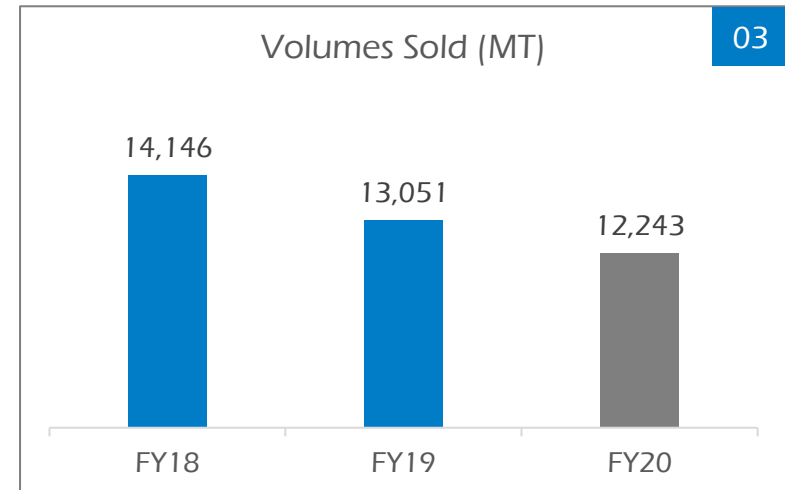
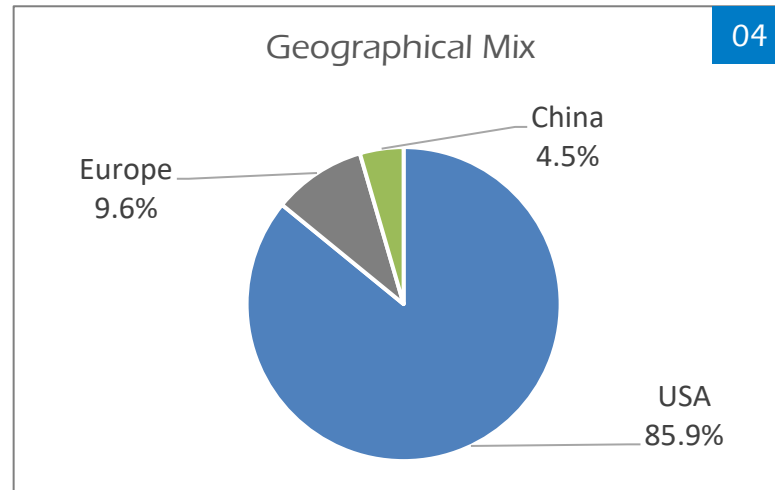


- Global demand:** Restaurants and catering, the biggest consumers of seafood in the global markets saw a sharp contraction, which was only partly compensated by retail demand. Processed and ready to cook products witnessed increased demand. USA and European demand is gradually improving, while China's imports continue to grow steadily.
- Domestic supply:** Reduced farming activity and scarce availability of labour marred operating in April. However the initial panic gave way to stability and the months of May and June saw near-normal levels of operations across the supply chain.
- Outlook:** There are green shoots of recovery being witnessed across the globe as life limps back to normalcy, however intermittent lockdowns are also being witnessed. We are cautiously optimistic of better performance in the coming quarters.

Q1 FY21



FY20



Standalone (Rs mn)	Q1 FY21	Q1 FY20	y-o-y %	Q4 FY20	q-o-q %	FY20	FY19	y-o-y %
Net revenue	2,183	2,219		1,407		8,272	8,747	
Other income	26	42		53		190	215	
Total Income	2,209	2,261	-2.3	1,460	51.3	8,462	8,962	-5.6
Raw material	1,484	1,645		911		5,735	5,810	
Employee expenses	104	101		97		437	482	
Other expenses	409	350		264		1,228	1,559	
EBITDA	212	164	29.0	186	13.8	1,060	1,111	-4.5
<i>EBITDA margin</i>	<i>9.6%</i>	<i>7.3%</i>	-	<i>12.8%</i>	-	<i>12.5%</i>	<i>12.4%</i>	-
Depreciation & amortisation	56	30		48		146	109	
Finance cost	40	18		18		106	65	
Profit Before Tax	116	116	0.0	120	-3.0	808	937	-13.7
Tax	32	33		29		201	329	
Profit After Tax	85	83	1.7	92	-7.5	607	608	-0.2
<i>PAT margin</i>	<i>3.8%</i>	<i>3.7%</i>	-	<i>6.3%</i>	-	<i>7.2%</i>	<i>6.8%</i>	-
Other comprehensive income	-7	-3		31		39	19	
Total Comprehensive Income	78	80		123		645	627	
Diluted EPS (Rs)	2.71	2.66	1.9	2.93	-7.5	19.41	19.45	-0.2

Note: FY19 includes a one-time gain (net) of ~Rs 110 mn on account of refund of anti-dumping duty

Net Revenue in Q1 FY21:

- Minimal impact of the pandemic; as lower sales were largely offset by higher realization and currency depreciation

Profitability fell in Q1 FY21:

- Lower share of VAP due to scarcity of workers
- Increase in forex related expenses due to volatile currency movement
- Increase in finance costs for carrying of higher than normal level of semi/unprocessed inventory

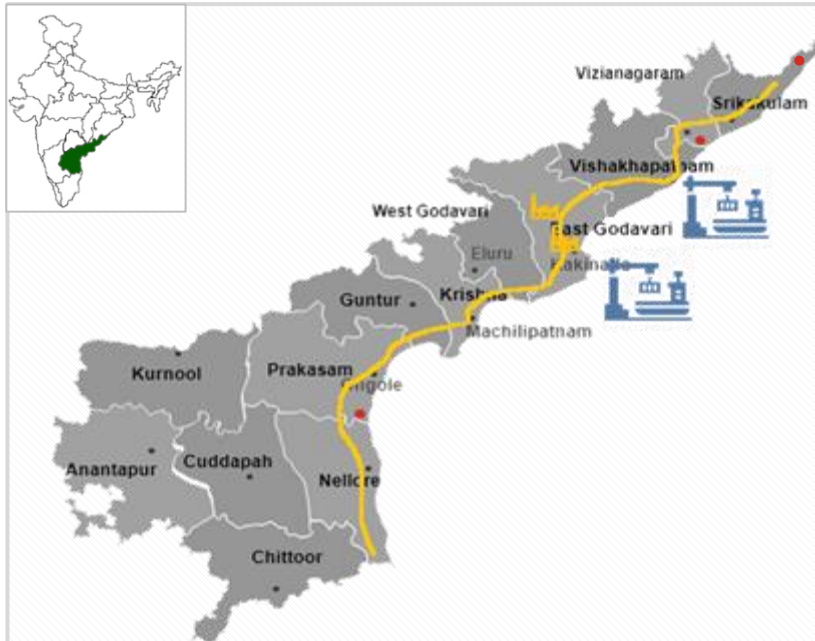
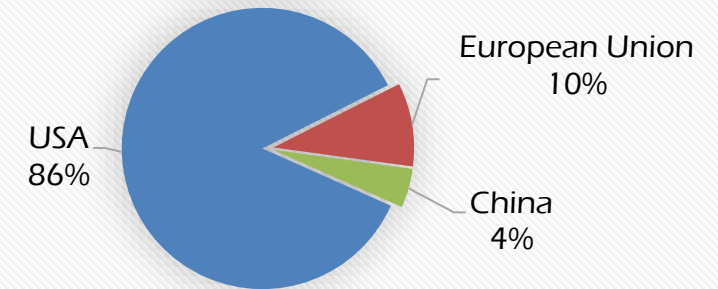


Company At a Glance

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 in India
- Diversified customer base of Food Companies, Retail Chains, Restaurants, Club Stores and Distributors across the key markets
- Well integrated operations with presence across the value chain - **Hatchery, Farming, Processing and Exporting of Shrimp**

Key Export Markets – FY20



Strategically Located & Well Integrated Operations

- Hatcheries with a total capacity of 1.2-1.4 bn SPF seed
- ~ 1,500 acres of farm-land operated by the Company
20 - 200 kms from most farms from where produced is sourced
- Processing plants with a total capacity of 29,240 MTPA
- ~ 20 kms from Kakinada port and ~ 150 kms from Vizag port



Hatchery | Stepping-stone for Ensuring Quality Produce



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

**Phase – II
(Ongole)**

Currently under
construction

Likely completion
in current fiscal



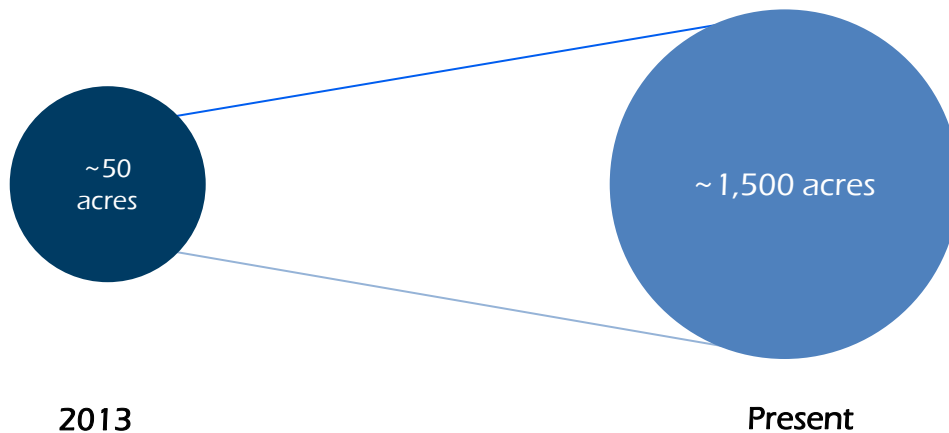
Combined breeding capacity of ~ 1.2 to 1.4 bn Specific Pathogen Free seed for Captive + Outside Sales

Farming | Critical Cushion for Consistent Supply



Cultivation of shrimp, which are reared in ponds in a bio-secured environment | Typical cycle of 90 - 120 days

Farming operations spread across various locations in Andhra Pradesh

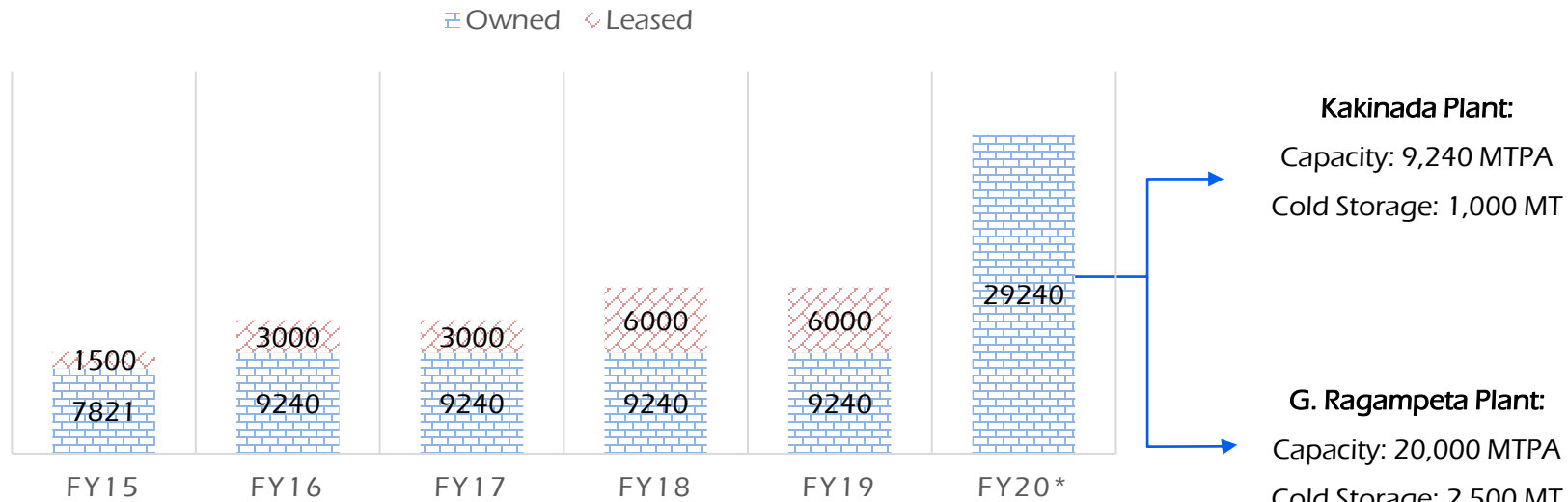


Caters to 15 - 20% of in-house raw material requirement; the balance is purchased directly from farmers across the states of Andhra Pradesh, Orissa, Bengal, Gujarat

Processing | Doubling of Capacity and Expanding Product Line...



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 USA, EU and China.

*Discontinued operations at the leased facility and commenced operations at the new processing plant in G. Ragampeta



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

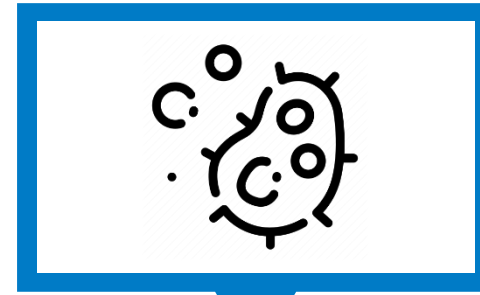
- Cooked Peeled & De-veined Tail-on
- Cooked in Shell
- Shrimp Rings
- Dusted and Breaded
- Par-fried Shrimp

Of the 20,000 MTPA capacity at the new plant, 5,000 MTPA is towards Ready-to-Eat (new product line)



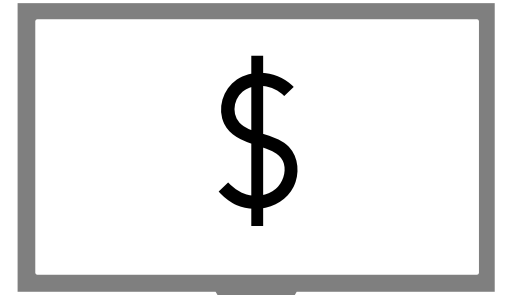
Demand Slowdown

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 availability of raw shrimp



Volatile Pricing

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



Annexures

Operational Highlights – Yearly Trend

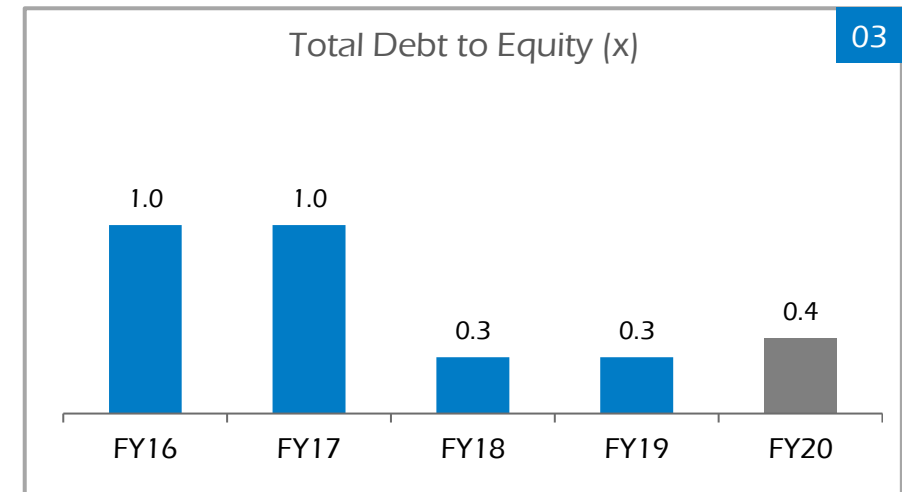
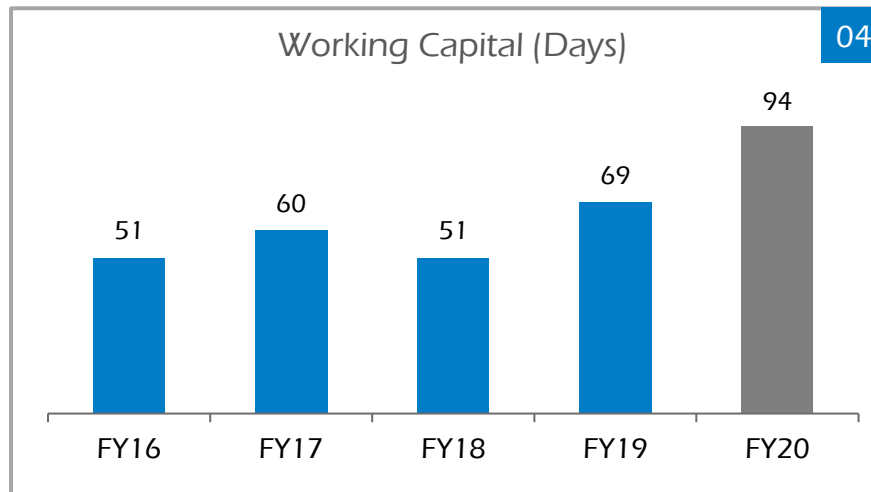
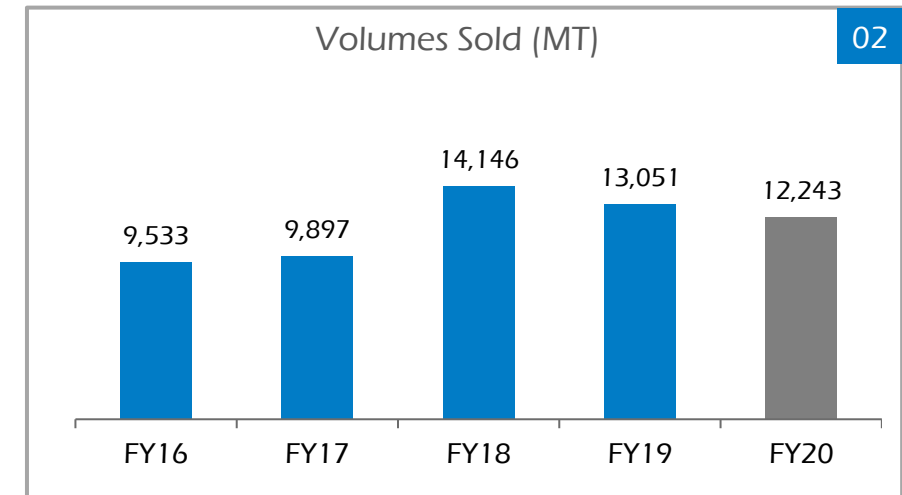
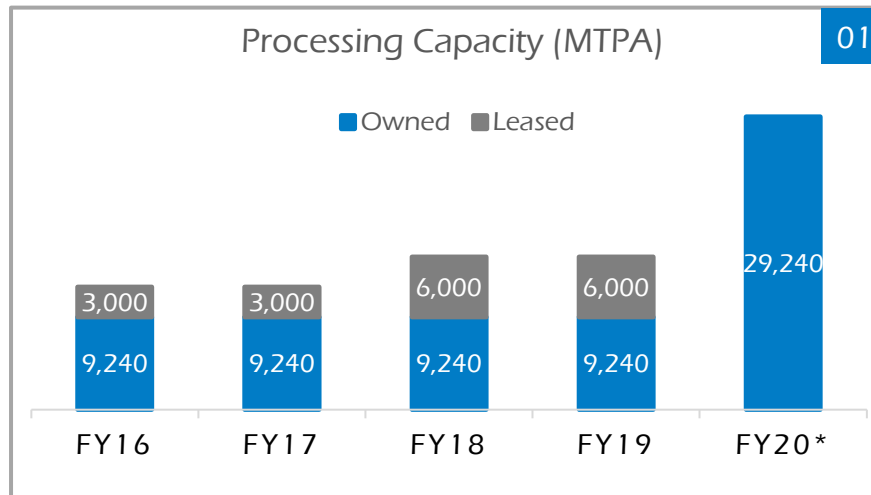


Figure 01: *Discontinued operations at the leased facility and commenced operations at the new processing plant in G. Ragampeta

Figure 04: Working capital days increased due to enhanced Hatchery operations since FY19 and inventory build-up towards end of FY20 led by the Covid-19 pandemic

Income Statement – Yearly Trend

Profit & Loss (Rs mn)	FY16	FY17	FY18	FY19	FY20
Net revenue	6,035	6,987	9,986	8,747	8,271
Other income	47	106	199	215	190
Total income	6,083	7,093	10,185	8,962	8,461
Raw material	4,510	5,317	7,031	5,810	5,735
Employee expenses	233	249	389	482	437
Other expenses	884	977	1,466	1,559	1,228
EBITDA	455	549	1,299	1,111	1,060
<i>EBITDA margin (%)</i>	<i>7.5%</i>	<i>7.7%</i>	<i>12.8%</i>	<i>12.4%</i>	<i>12.5%</i>
Depreciation	49	63	87	109	146
Finance cost	104	112	87	65	106
Profit Before Tax	302	374	1,126	937	808
Tax	105	123	335	329	201
Profit After Tax	197	251	791	608	606
<i>PAT margin (%)</i>	<i>3.2%</i>	<i>3.5%</i>	<i>7.8%</i>	<i>6.8%</i>	<i>7.2%</i>

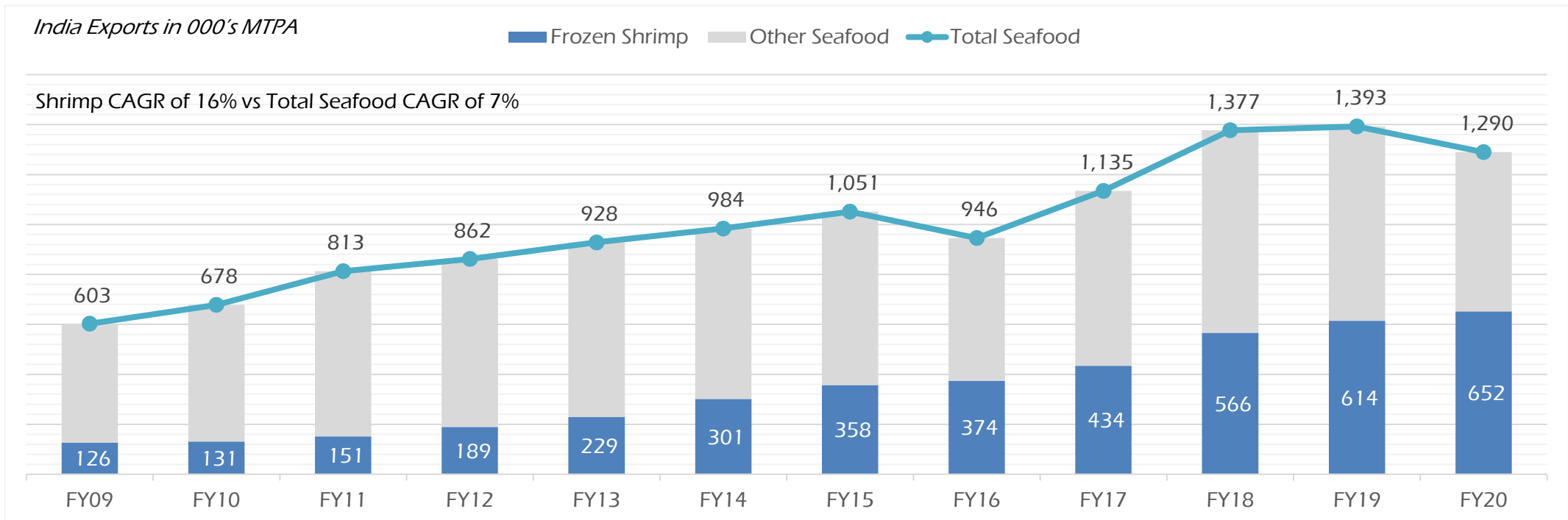
Note: The data beyond FY17 is as per Restated Financials; FY19 includes a one-time gain (net) of ~Rs 110 mn on account of refund of anti-dumping duty

Balance Sheet – Yearly Trend

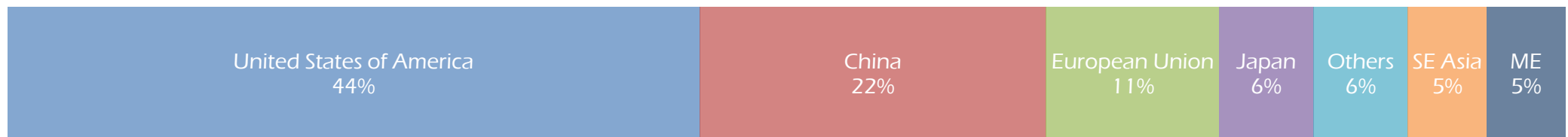
Liabilities (Rs mn)	FY18	FY19	FY20
Shareholder's Funds	3,023	3,551	3,959
Share capital	313	313	313
Reserves & surplus	2,710	3,238	3,646
Non-current liabilities	101	94	243
Long term borrowings	83	71	241
Other non-current liabilities	18	23	3
Current liabilities	1,187	1,453	2,063
Short term borrowings	722	958	1,197
Trade payables	266	315	453
Other current liabilities	107	51	313
Short term provisions	91	129	99
Total Liabilities	4,311	5,098	6,265

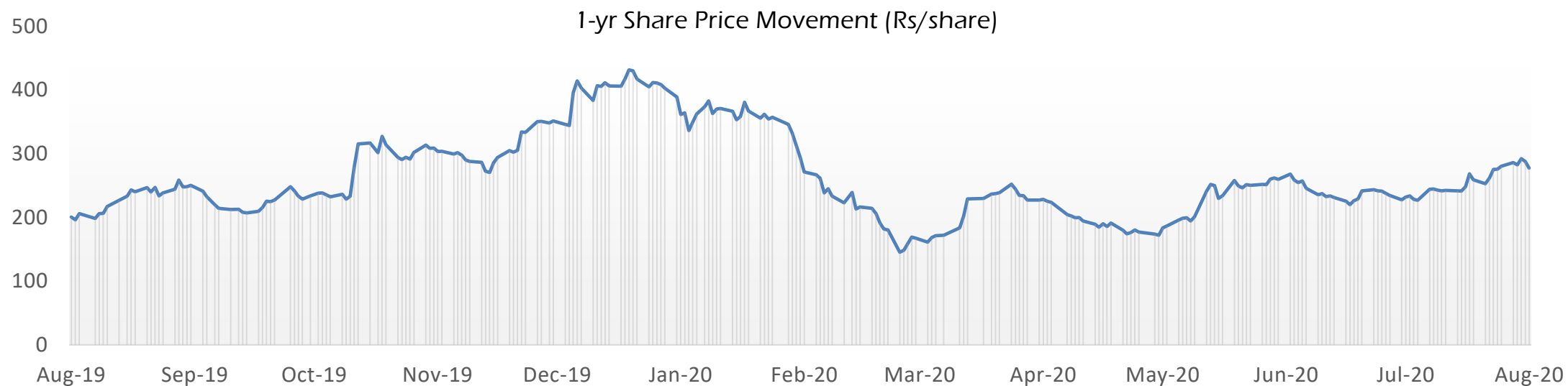
Assets (Rs mn)	FY18	FY19	FY20
Non-current assets	1,408	2,456	2,913
Net block	1,111	1,147	2,802
Capital work-in-progress	209	1,163	28
Other non-current assets	54	114	49
Deferred tax asset	35	33	34
Current Assets	2,902	2,641	3,352
Inventories	1,016	1,063	1,840
Trade receivables	674	935	791
Cash & cash equivalents	644	67	72
Other financial assets	184	218	162
Other current assets	384	358	486
Total Assets	4,311	5,098	6,265

India's Seafood Exports Driven by Surging Shrimp Exports ...



India's Shrimp Exports – FY20



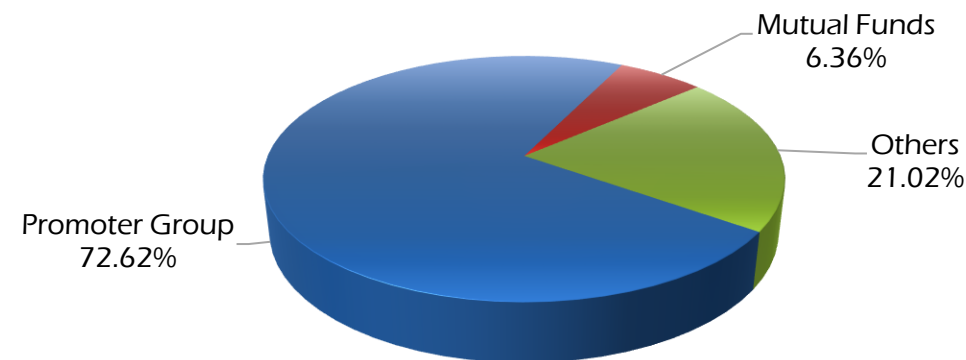


Other data (as on 28-Aug-20)

NSE / BSE code	APEX / 540692
CMP (Rs)	277.45
Market Cap (Rs mn)	8,670
# Shares (mn)	31.25
Face Value (Rs)	10.00
Sector	Aquaculture
Location	Kakinada, AP

Source: BSE

Shareholding Pattern (as on Jun-20)





Apex Frozen Foods

CIN: L15490AP2012PLC080067

Mr Subhramanya Chowdary, ED

ir@apexfrozenfoods.com



Investor Relations

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