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Date: 15.02.2022

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,
Bandra Kurla Complex,
Bankdra (East), Mumbai - 400 051.
Scrip Symbol : APEX

Dear Sir/Madam,

Sub: Investor Presentation Q3/9M FY22 -Reg.

Ref: Disclosure of information pursuant to Regulation 30 read with Part 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find the attached copy of Q3/9M FY22 Investor Presentation of the Company.

Please take the same on record.

Thanking you,

For Apex Frozen Foods Limited

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



S.Sarojini,
Company Secretary & Compliance officer

Encl: As above



Apex Frozen Foods

Result Presentation

Q3/9M FY22

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Key Business Updates – Q3/9M FY22

Higher share of Value-Added Products driving profitability amidst challenging business environment (global sea transportation and higher operating costs)

Outlook: Demand for Shrimp remains robust. The transport situation is easing out, albeit, gradually

Operational Updates:

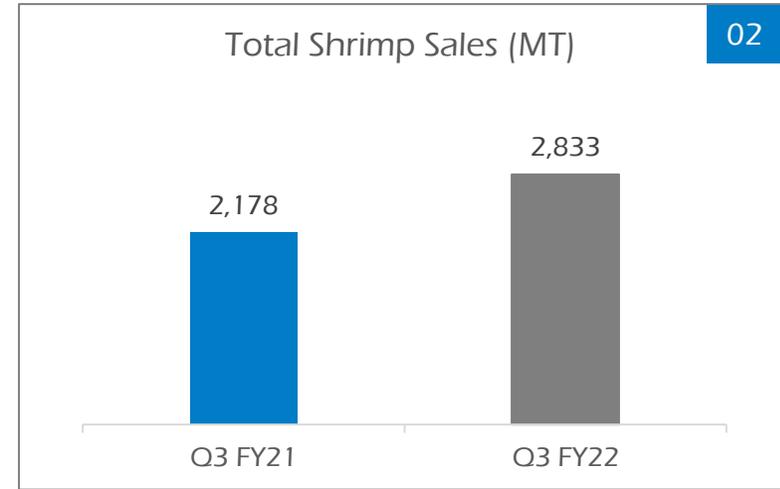
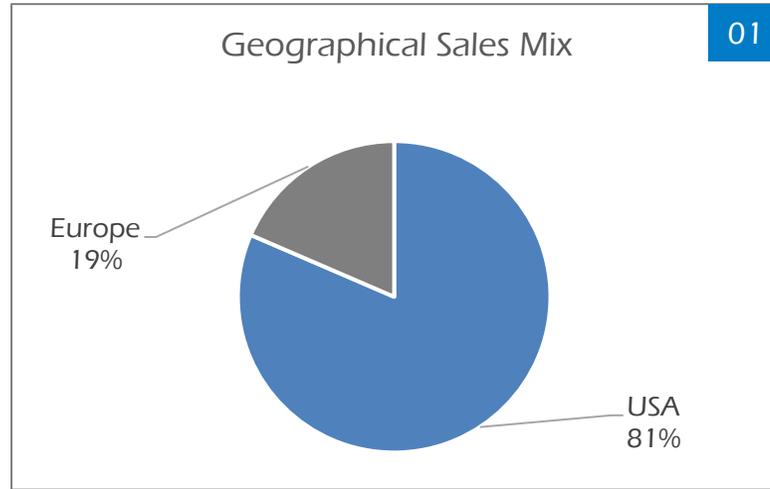
- Overall capacity utilization improved to **~45% in 9M FY22** from ~41% in FY21. The Company has limited its production considering the existing sea transportation issues
- Shrimp sales volumes grew by **30% Y-o-Y to 2,833 MT** in Q3FY22 and by **7% Y-o-Y to 9,637 MT** in 9MFY22
- The share of high value Ready-To-Eat (RTE) products increased to **~20% in 9M FY22** versus ~15% in FY21

Financial Updates:

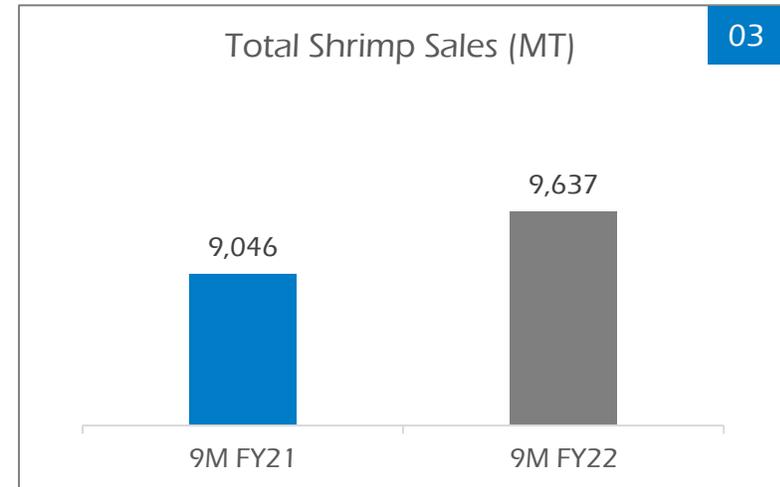
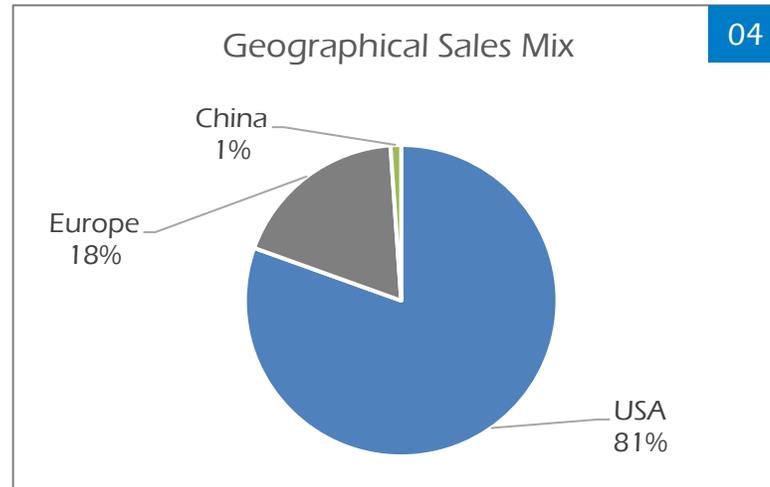
- Net Revenue grew by **39% Y-o-Y in Q3FY22** and **11% Y-o-Y in 9MFY22**, on the back of robust growth in Volumes and Realization
- The average realization increased on account of **better product mix** and stable shrimp prices, globally
- EBITDA margin **improved 157 bps Y-o-Y** to 9.1% in Q3FY22, however, marginally lower than our expected range on account of continued higher Other Expenses (freight costs) and reduced Export Incentives
- PAT stood at Rs 85 Mn in Q3FY22 from Rs 23 Mn in Q3FY21

Key Operational Highlights

Q3 FY22



9M FY22



Income Statement Highlights

Particulars (Rs Mn)	Q3 FY22	Q3 FY21	Y-o-Y %	Q2 FY22	Q-o-Q %	9M FY22	9M FY21	Y-o-Y %
Net revenue	2,175	1,561		2,671		7,074	6,366	
Other income	28	11		28		103	53	
Total Income	2,203	1,572	40%	2,699	-18%	7,177	6,419	12%
Raw material costs	1,488	1,097		1,697		4,735	4,320	
Employee expenses	104	73		100		323	296	
Other expenses	411	283		507		1,387	1,030	
EBITDA	201	119	69%	394	-49%	733	772	-5%
EBITDA margin (%)	9.1%	7.6%		14.6%		10.2%	12.0%	
Depreciation & amortisation	47	47		47		140	170	
Finance cost	39	40		51		135	115	
Profit Before Tax	115	32	261%	297	-61%	459	487	-6%
Tax expenses	30	9		77		121	128	
Profit After Tax	85	23	275%	220	-62%	338	359	-6%
PAT margin (%)	3.8%	1.4%		8.2%		4.7%	5.6%	
Other comprehensive income	31	1		11		45	-5	
Total Comprehensive Income	115	24		231		382	355	
Diluted EPS (Rs)	2.71	0.72	276%	7.05	-62%	10.81	11.49	-6%

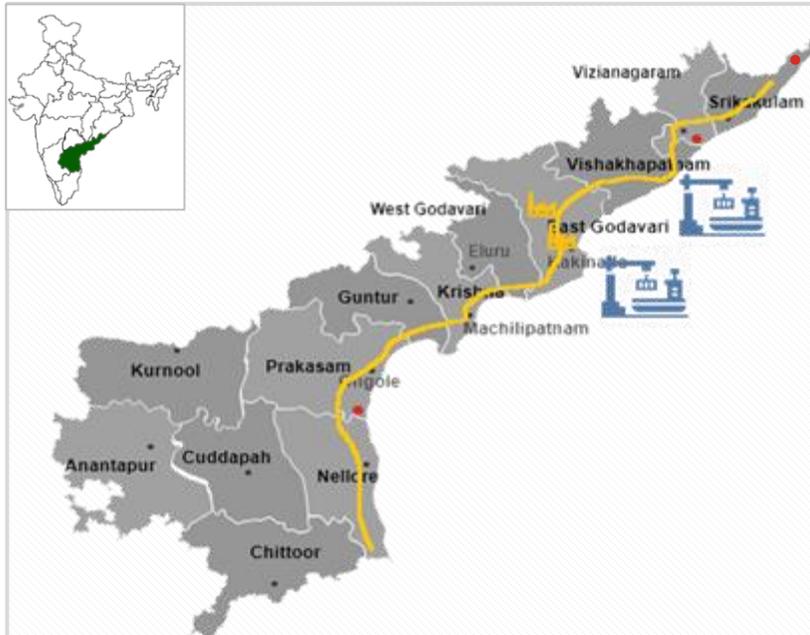
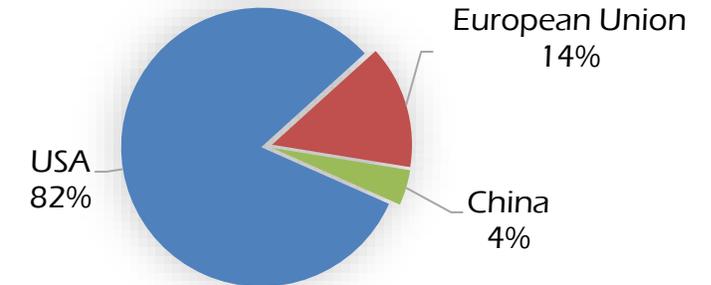


Company At a Glance

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 – FY21



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 Captive + Outside Sales

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

*Discontinued operations at the leased facility and commenced operations (in March 2020) at the new processing plant in G. Ragampeta

...Moving up the Value Chain with 'Ready-to-Eat' Product Offerings



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

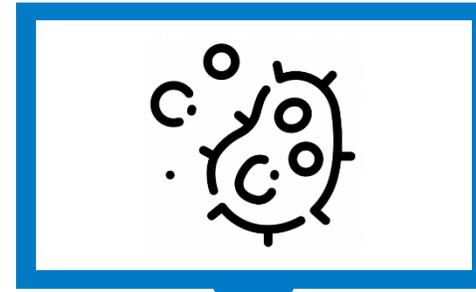
- Cooked Peeled & De-veined Tail-on
- Cooked in Shell
- Shrimp Rings
- Dusted and Breaded
- Par-fried Shrimp

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



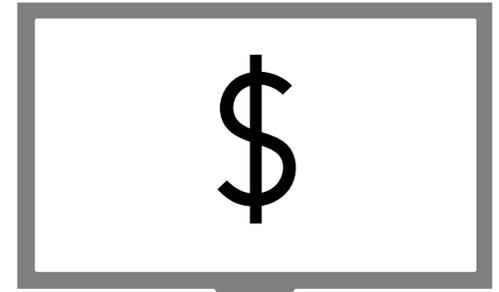
Demand Slowdown

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 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

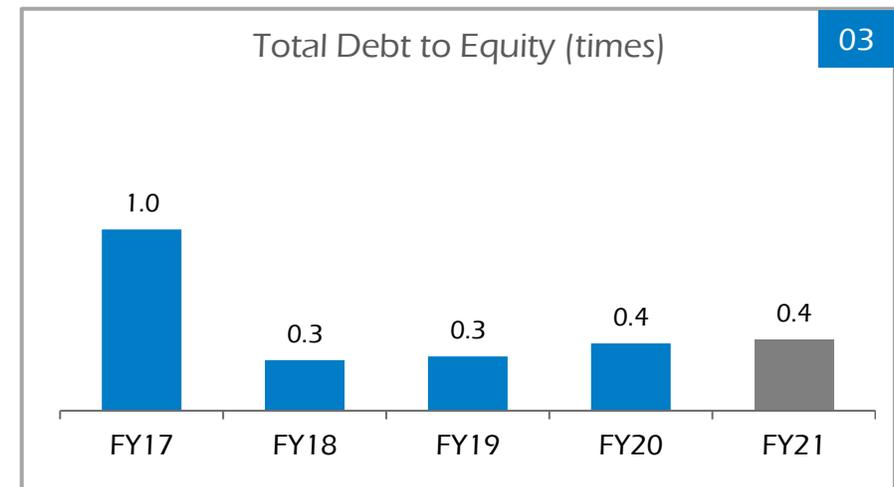
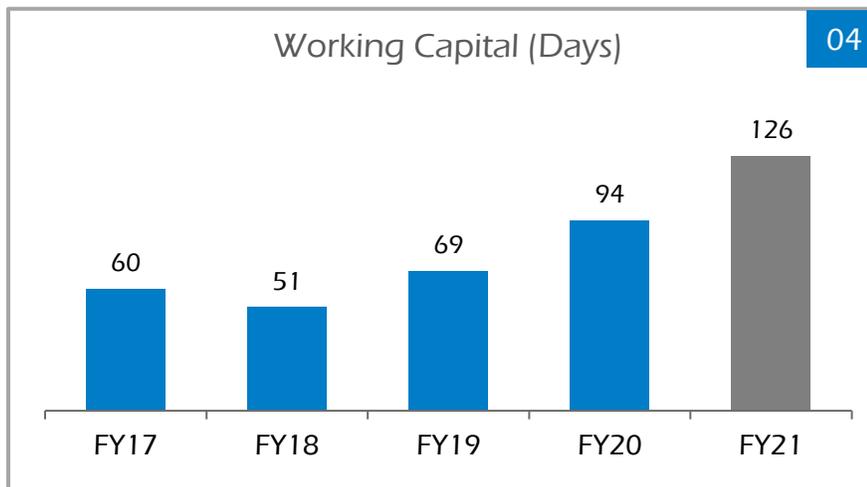
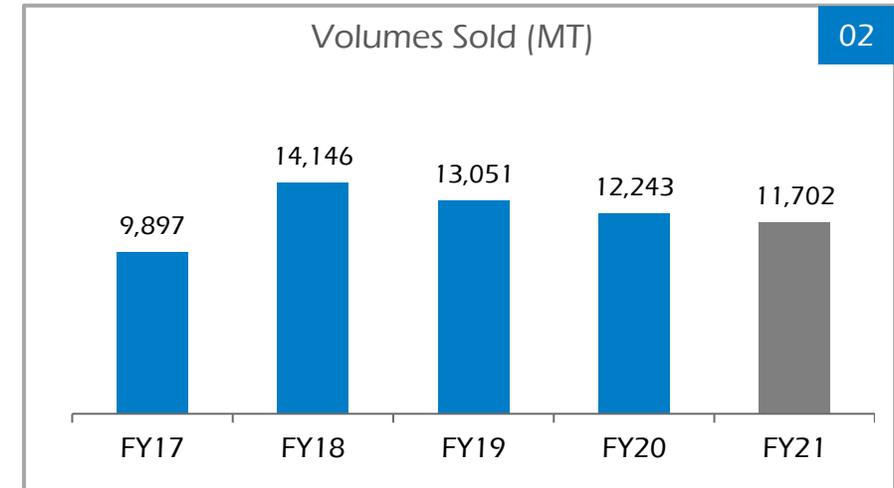
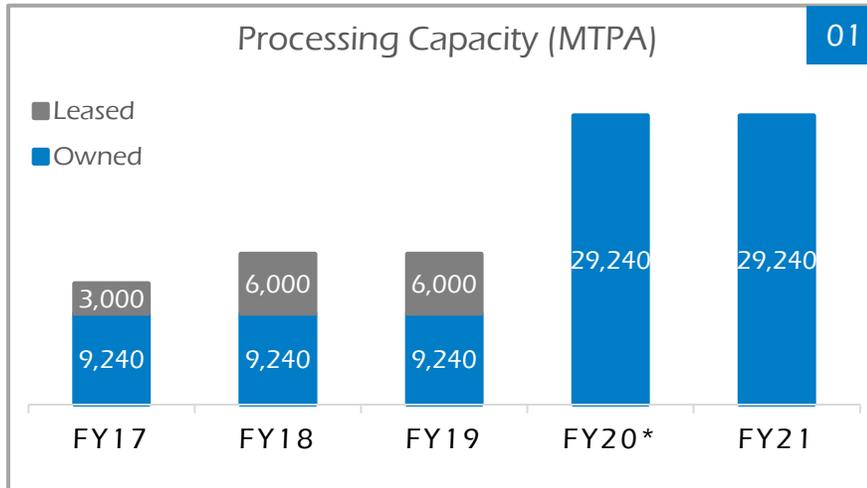


Figure 01: *Discontinued operations at the leased facility (6,000 MTPA) and commenced operations at the new processing plant in G. Ragampeta (20,000 MTPA)

Figure 04: Working capital days increased due to enhanced Hatchery operations since FY19 and inventory & debtor build-up as on FY20 and FY21, led by the Covid-19 impact

Income Statement – Yearly Trend

Profit & Loss (Rs Mn)	FY18	FY19	FY20	FY21	9M FY22
Net revenue	9,986	8,747	8,271	8,185	7,074
Other income	199	215	190	75	103
Total income	10,185	8,962	8,461	8,260	7,177
Raw material costs	7,031	5,810	5,735	5,531	4,735
Employee expenses	389	482	437	398	323
Other expenses	1,466	1,559	1,228	1,346	1,387
EBITDA	1,299	1,111	1,060	985	733
<i>EBITDA margin (%)</i>	<i>12.8%</i>	<i>12.4%</i>	<i>12.5%</i>	<i>11.9%</i>	<i>10.2%</i>
Depreciation	87	109	146	219	140
Finance cost	87	65	106	159	135
Profit Before Tax	1,126	937	808	606	459
Tax expenses	335	329	201	163	121
Profit After Tax	791	608	606	443	338
<i>PAT margin (%)</i>	<i>7.8%</i>	<i>6.8%</i>	<i>7.2%</i>	<i>5.4%</i>	<i>4.7%</i>

Balance Sheet – Yearly Trend

Liabilities (Rs Mn)	Mar-20	Mar-21	Sep-21
Shareholder's Funds	3,959	4,398	4,575
Share capital	313	313	313
Reserves & surplus	3,646	4,086	4,262
Non-current liabilities	243	281	278
Long term borrowings	241	281	278
Other non-current liabilities	3	0	0
Current liabilities	2,063	1,889	2,265
Short term borrowings	1,197	1,380	1,540
Trade payables	453	300	352
Other current liabilities	188	18	16
Short term provisions	99	135	274
Current tax liability	125	56	83
Total Liabilities	6,265	6,568	7,118

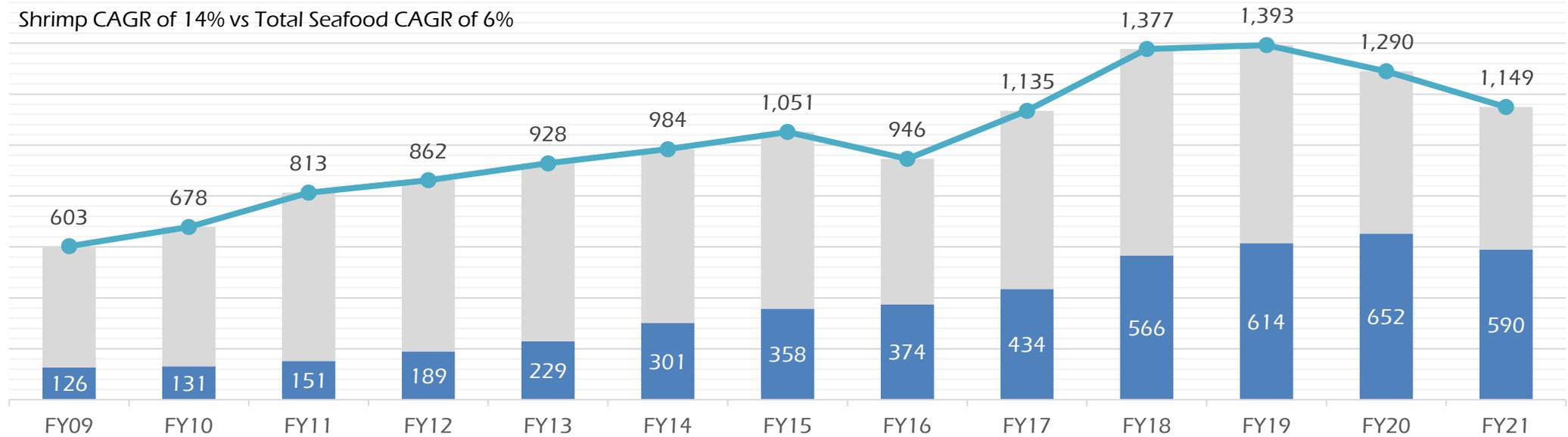
Assets (Rs Mn)	Mar-20	Mar-21	Sep-21
Non-current assets	2,913	2,708	2,677
Net block	2,802	2,504	2,434
Capital work-in-progress	28	154	197
Other non-current assets	49	27	27
Deferred tax asset	34	23	19
Current Assets	3,352	3,860	4,440
Inventories	1,840	1,612	2,120
Trade receivables	791	1,546	1,603
Cash & cash equivalents	72	99	128
Other financial assets	162	227	215
Other current assets	486	377	373
Total Assets	6,265	6,568	7,118

India's Seafood Exports Driven by Surging Shrimp Exports

India Exports in 000's MTPA

Frozen Shrimp Other Seafood Total Seafood

Shrimp CAGR of 14% vs Total Seafood CAGR of 6%



India's Shrimp Exports – FY21



Source: MPEDA

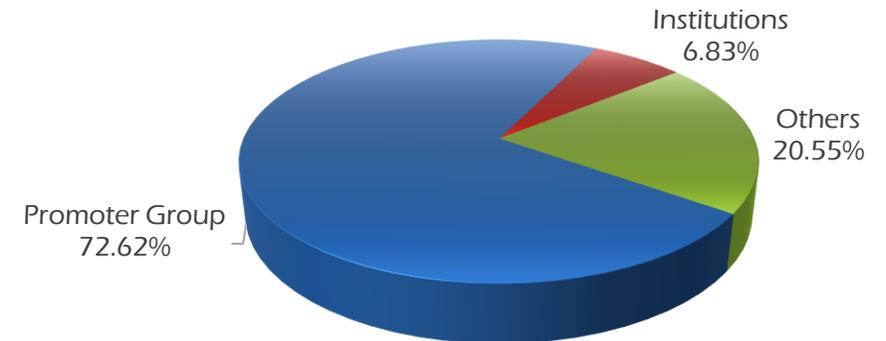
1-yr Share Price Movement (Rs/share)



Other data (as on 14-Feb-21)

NSE / BSE code	APEX / 540692
CMP (Rs/share)	296.00
Market Cap (Rs Mn)	9,250
# Shares (Mn)	31.25
Face Value (Rs/share)	10.00
Sector	Aquaculture
Location	Kakinada, AP

Shareholding Pattern (as on Dec-21)





Apex Frozen Foods

CIN: L15490AP2012PLC080067

Mr Subhramanya Chowdary, ED

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Investor Relations

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