

Date: 24.11.2023

To,
Listing Department,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Fort, Mumbai-400001

Company Code: 540404

Dear Sir/Ma'am,

Subject: Press Release

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Press Release titled "**Prime Fresh Ltd Reports Robust Earnings for H1FY24, Revenue Grows 44% YoY**" with respect to unaudited financial results for the half year ended 30th September, 2023

Kindly take note of the above on record.

Thanking You.

For,

PRIME FRESH LIMITED

JASMIN

JAYKUMA

R DOSHI

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JAYKUMAR DOSHI
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JASMIN DOSHI

COMPANY SECRETARY

TO WHOMSOEVER IT MAY CONCERN

Press Release

Prime Fresh Ltd. Reports Robust Earnings for H1FY24, Revenue Grows 44% YoY

Ahmedabad, 24 November 2023: Prime Fresh Limited, a leading player in the national fruits and vegetables supply chain management landscape, in its board meeting held on November 09, 2023, has approved the unaudited Financial Results of the Company for the half year ended on 30 September 2023.

Standalone Financial Statement Highlights H1FY24 vs H1FY23

Particulars (Rs. Lakhs except EPS)	H1FY24	H1FY23	YoY%
Revenue from Operations	6284.03	4339.60	44.81%
Other Income	15.36	24.09	
Total Revenue	6299.39	4363.69	44.36%
Total Expenses excluding Depreciation, Amortization & Finance Cost	5882.46	4021.06	
EBITDA	416.93	342.63	21.69%
EBITDA Margin (%)	6.62%	7.85%	(123 bps)
Depreciation & Amortization	6.82	4.56	
Finance Cost	28.21	15.82	
PBT before Exceptional Item	381.90	322.25	
Exceptional Items	0	0	
PBT	381.90	322.25	18.51%
Tax	97.02	82.85	
PAT	284.88	239.40	19.00%
PAT Margin %	4.52%	5.49%	(96 bps)
Other comprehensive profit / loss	0	0	
Net PAT	284.88	239.40	19.00%
Basic & Diluted EPS	2.27	1.91	

Standalone Financial Performance Comparison – H1FY24 v/s H1FY23

- Revenue from Operations grew by 44.81% from Rs. 4339.60 Lakhs in H1FY23 to Rs. 6284.031 Lakhs in H1FY24.
- EBITDA increased by 21.69% from Rs. 342.63 Lakhs in H1FY23 to Rs. 416.93 Lakhs in H1FY24
- PAT increased by 19% from Rs. 239.40 Lakhs in H1FY23 to Rs. 284.88 Lakhs in H1FY24.

Commenting on the H1FY24 Performance, Management added,

"The first half of FY24 has been marked by significant milestones and promising financial performance for our company. We are proud to report substantial growth across key financial indicators, reflecting our commitment to innovation, sustainability, and delivering value across the agricultural value chain.

In H1FY24, our Standalone Revenue from Operations surged by an impressive 44.81%, reaching Rs. 6284.031 Lakhs compared to Rs. 4339.60 Lakhs in H1FY23. This robust growth is a testament to our relentless pursuit of excellence and our ability to capture opportunities within the Fruits and Vegetable(F&V) sector.

Our EBITDA for H1FY24 experienced a commendable increase of 21.69%, rising to Rs. 416.93 Lakhs from Rs. 342.63 Lakhs in H1FY23. This upward trajectory underscores our focus on operational efficiency and effective cost management strategies, contributing to our overall financial health.

Furthermore, our Profit After Tax (PAT) for H1FY24 grew by 19%, reaching Rs. 284.88 Lakhs compared to Rs. 239.40 Lakhs in H1FY23. This steady increase in profitability signifies the success of our strategic initiatives and highlights our ability to navigate ever evolving market dynamics effectively.

Our growth story is deeply rooted in our strategic pillars driving our success. Our commitment to delivering high-quality F&V has enhanced productivity and added significant value across the agricultural value chain. Moreover, our focus on post-harvest management and market linkages has resulted in improved storage, reduced wastages, and more efficient distribution through smart logistics planning and technology-driven market intelligence models.

Looking ahead, our focus and emphasis on value addition through frozen products, food processing, exports, and enhanced storage capabilities aligns with our vision for unstoppable growth in the Farm to Market Businesses. We are poised for continued success and are dedicated to pioneering advancements in agriculture while delivering sustainable value to all stakeholders.

We express our gratitude to our stakeholders, customers, and dedicated team members whose unwavering support and commitment have been instrumental in our achievements. As we move forward, we remain steadfast in our pursuit of excellence, innovation, and sustainable growth."

About Prime Fresh Ltd.

With a robust ecosystem spanning multiple state and district boundaries across India, **Prime Fresh Limited** is a leading player in the national fruits and vegetables supply chain management landscape. As a pioneer in its domain with a 16-year heritage, Prime Fresh demonstrates a singular business model, refined processes, and a distinctive market positioning that sets it apart from its competitors. In the realm of fruits and vegetables supply chain, Prime Fresh has cemented its position as a leader, demonstrating consistent sales, profitability, and a growth trajectory, establishing a reputation built on enduring performance across an extended timeline. The strength of Prime Fresh Limited's business model lies in its exceptional reach, a substantial base of farmers, a well-entrenched supply chain ecosystem, and robust partnerships with major entities like MT E-COMMERCE, Food Processors, and APMCs. These segments collectively pave the way for sustainable sales and profitability growth. Amidst an evolving fruits and vegetables sector in India, characterized by transformative opportunities in branding, distribution, exports, HORECA, premiumization, and packaging innovation—focused on hygiene and nutrition — the company is aiming for expansive growth. As part of its strategy to strengthen its market position and capitalize on emerging opportunities, Prime Fresh intends to invest in new locations, distribution centers, cold chains, packhouses, and innovative distribution models for fruits and vegetables. The company envisions amplifying its focus on marketing, augmenting senior management capabilities, and embarking on forward and backward integration within the value chain. The securities of the company are listed on BSE (**BSE: 540404**).

Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Prime Fresh Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company

For,
PRIME FRESH LIMITED

Jinen
Chandrakant
Ghelani

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JINEN GHELANI
MANAGING DIRECTOR & CFO
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