

Date: 13.11.2024

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

**SCRIP CODE: 540404**

Dear Sir/Madam,

**Sub: Earnings Update -Q2 & H1 FY 25**

With reference to the above-mentioned subject, kindly find enclosed Earnings Update for Q2 & H1 FY 25

Kindly take the same on your record and oblige.

Thanking you,

Yours Truly,

**For Prime Fresh Limited**



**Jasmin Doshi  
Company Secretary**



# EARNINGS UPDATE

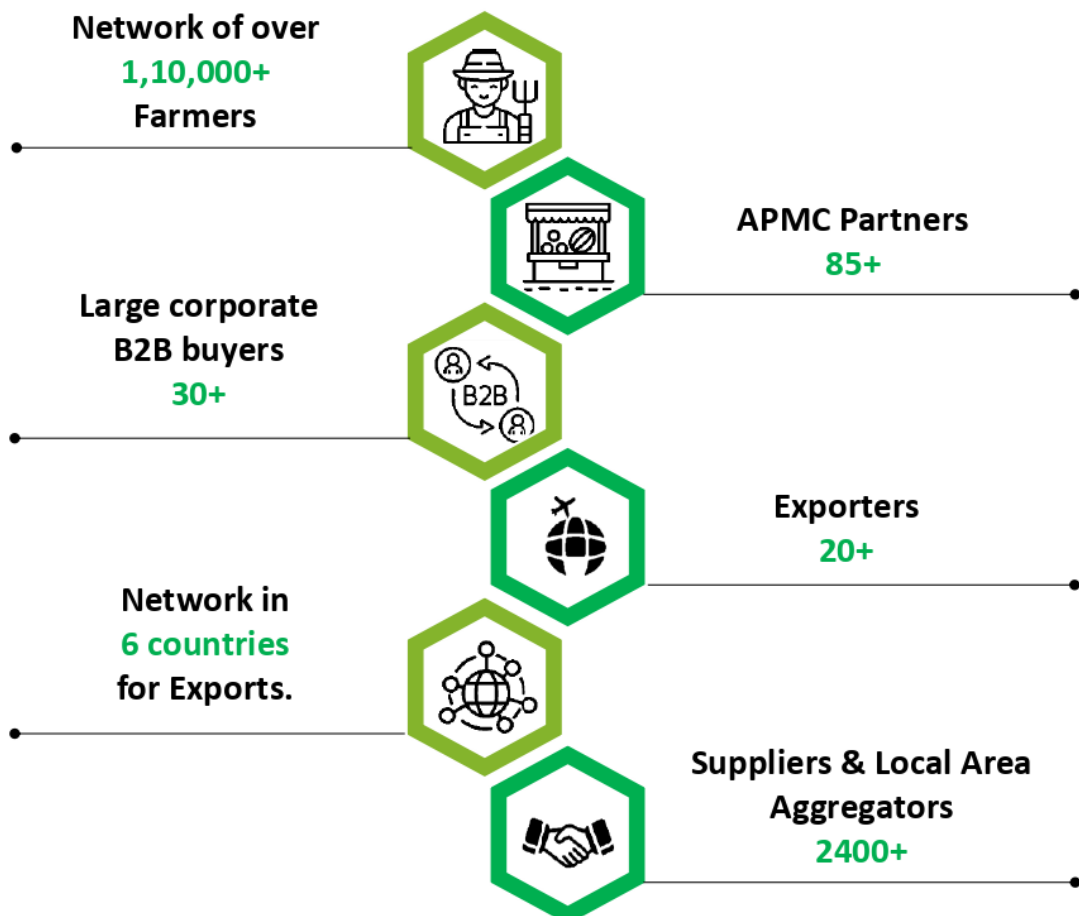
Q2 & H1 FY25  
NOVEMBER 13, 2024



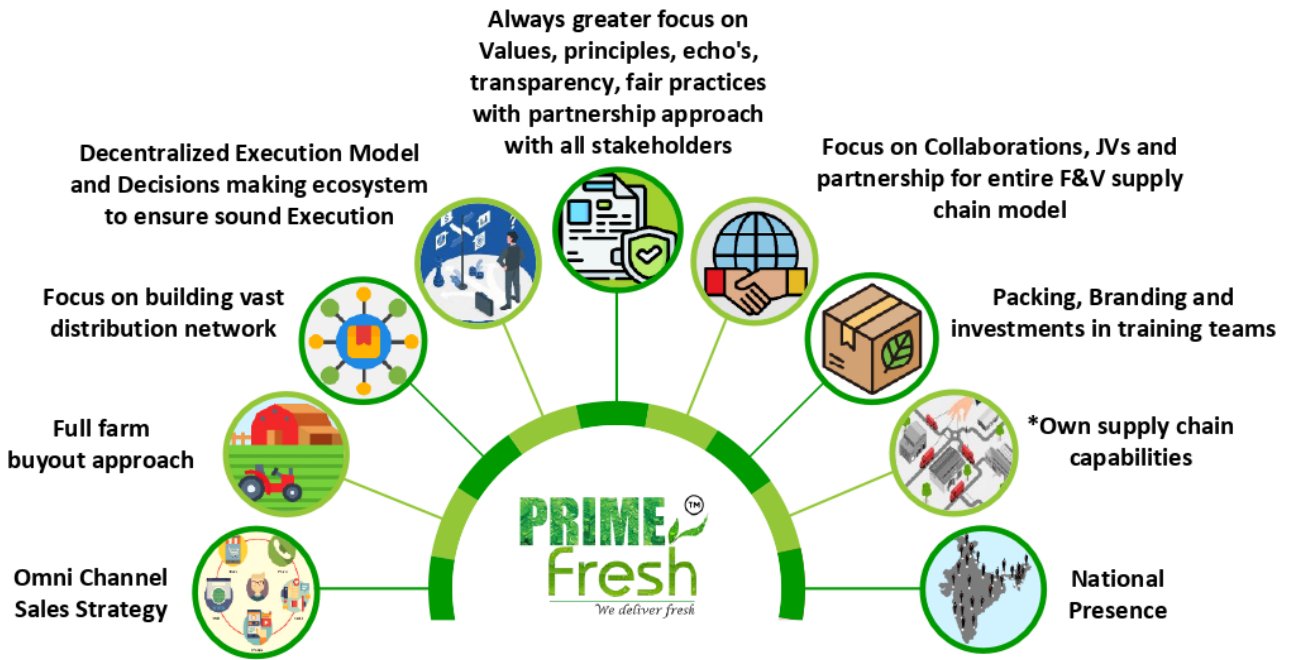
## About Prime Fresh Limited (PFL):

- Prime Fresh Limited (PFL), founded in 2007 by first-generation entrepreneurs and headquartered in Ahmedabad, is a leading player in the fruits and vegetables post-harvest management sector.
- Prime Fresh is a leading F&V supply chain player with expertise in sourcing, processing and distribution of F&V, for both domestic & global markets.
- Prime offers a single point of solution for various business segments (GT, APMCs, Ecommerce, Retail, Modern Trade, Processors, HoReCA ,Exporters etc.); with a focus on supply of fresh Fruits & Vegetables through multiple platforms.
- PFL has built specialization in Service Business too through 3PL model and warehousing services to major national players, including India's largest retailers and various large corporates including RIL, Agility logistics, Waghbakri Tea & few other Pharma & Spices companies.
- Incredible existence of 18+ years in F&V Supply Chain, with 500+ tons of fresh produce handled daily and being driven by a core team of 42+ professionals.
- Revolutionizing the industry with innovative solutions, sustainable practices, and exceptional service to ensure fresh, hygienic and nutritious fruits reach every corner of the world.

## Our Strength:

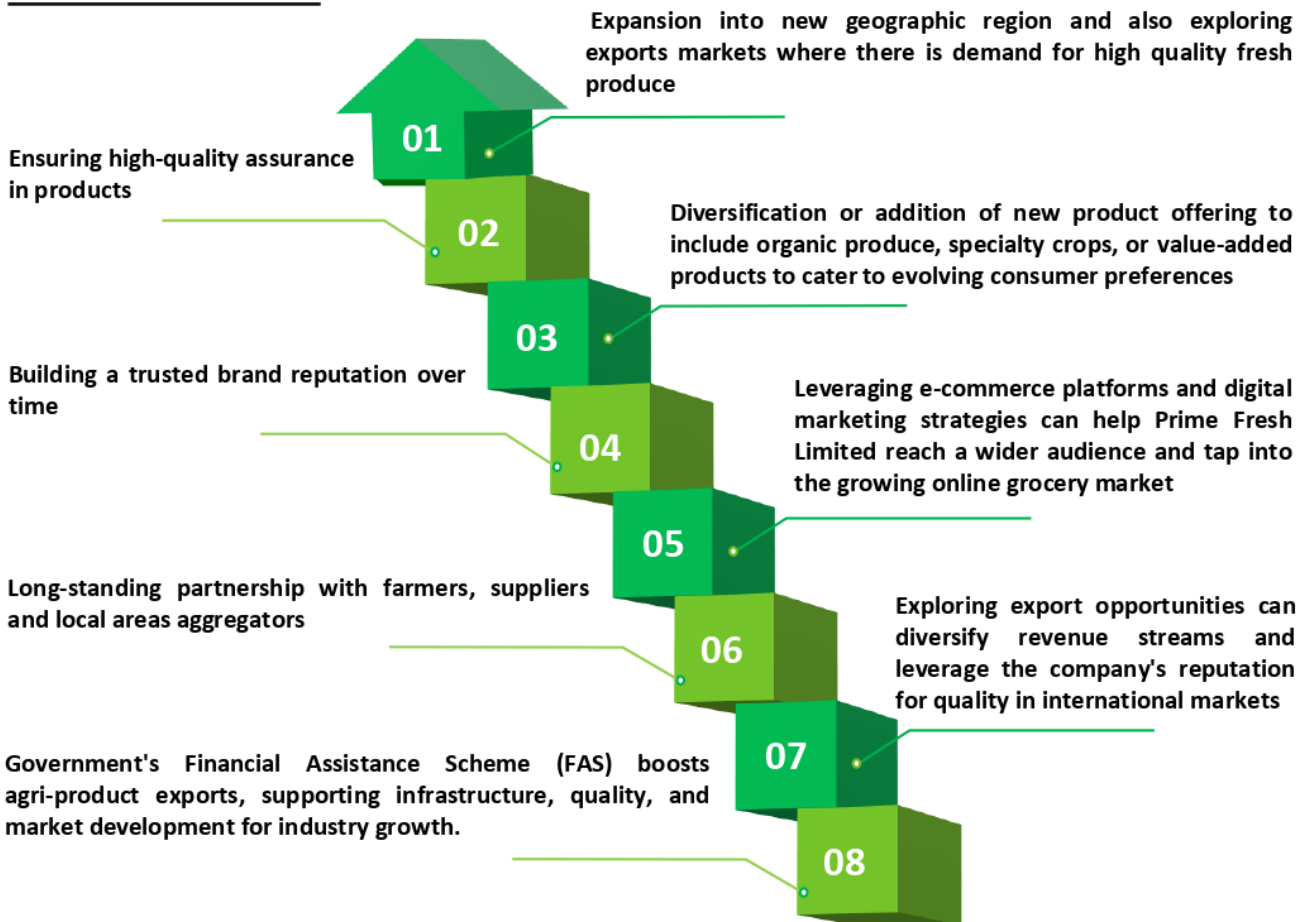


## Our Key Differentiators:

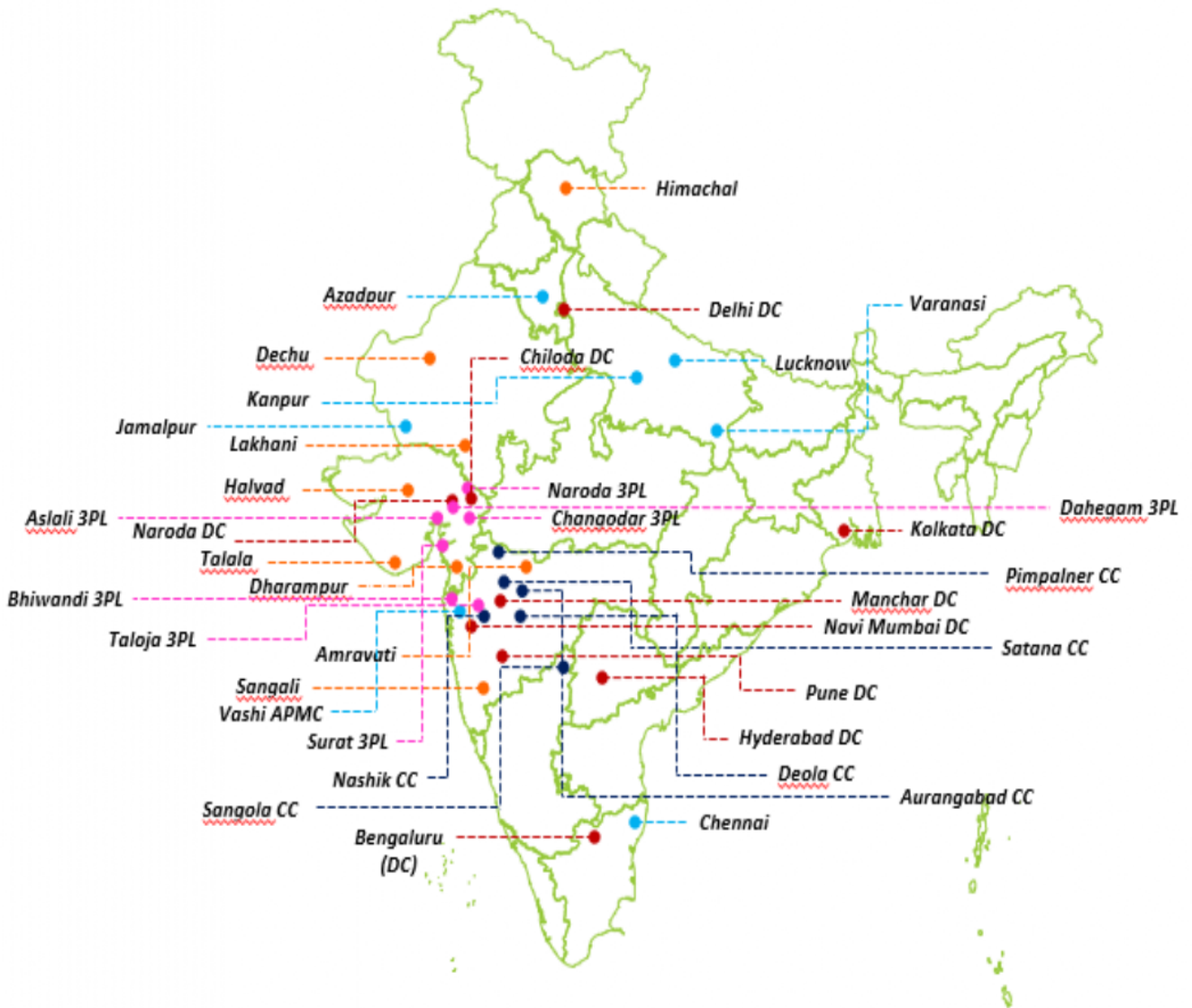


\*Prime Fresh leverages a robust 17-year supply chain, an omni-channel sales strategy, and a full farm buyout procurement model. It collaborates with local aggregators, invests in supply chain partnerships, and offers tailored, integrated solutions, ensuring seamless service across client locations and resolving supply chain challenges effectively.

## Growth Drivers:



# Our Presence:



- - - - - - *DC (Distribution Centre)*
- - - - - - *CC (Collective Centre)*
- - - - - - *Seasonal Collection Centre*
- - - - - - *For Distribution Tieup*
- - - - - - *3PL (Third Party Logistics)*

## Our Supply Chain Partners:

### Supply of F&V



And Many More...

### Others

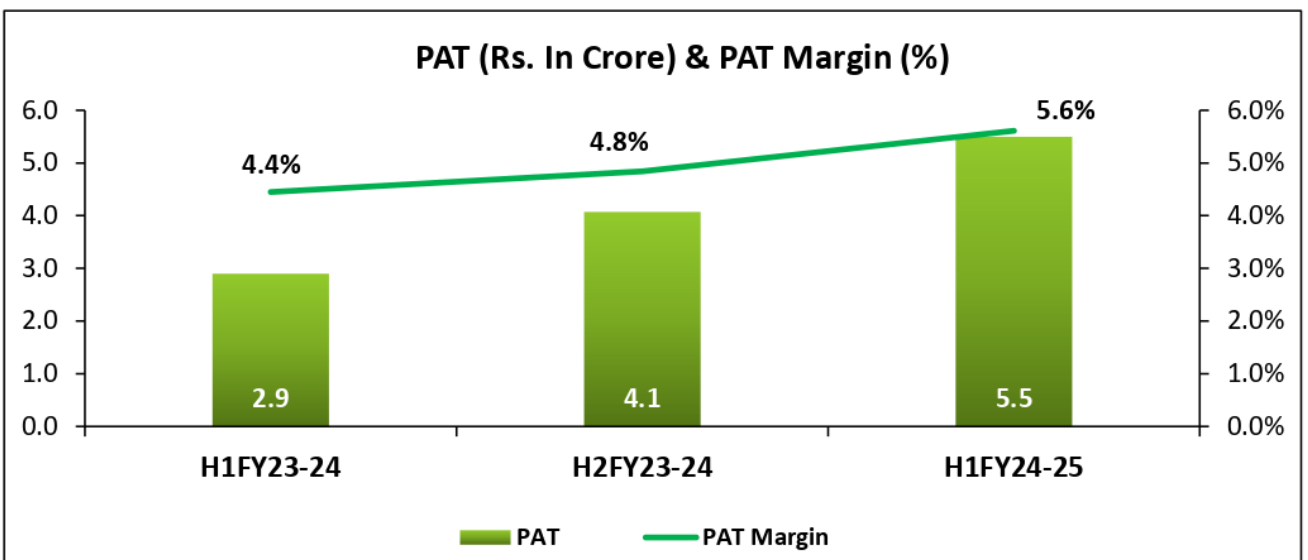
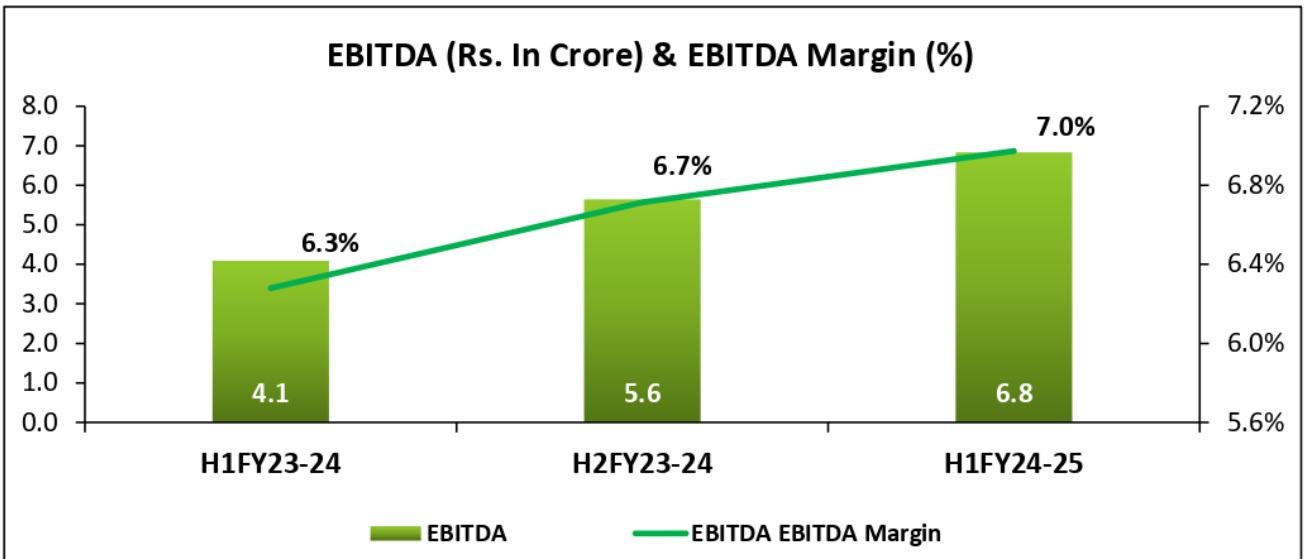
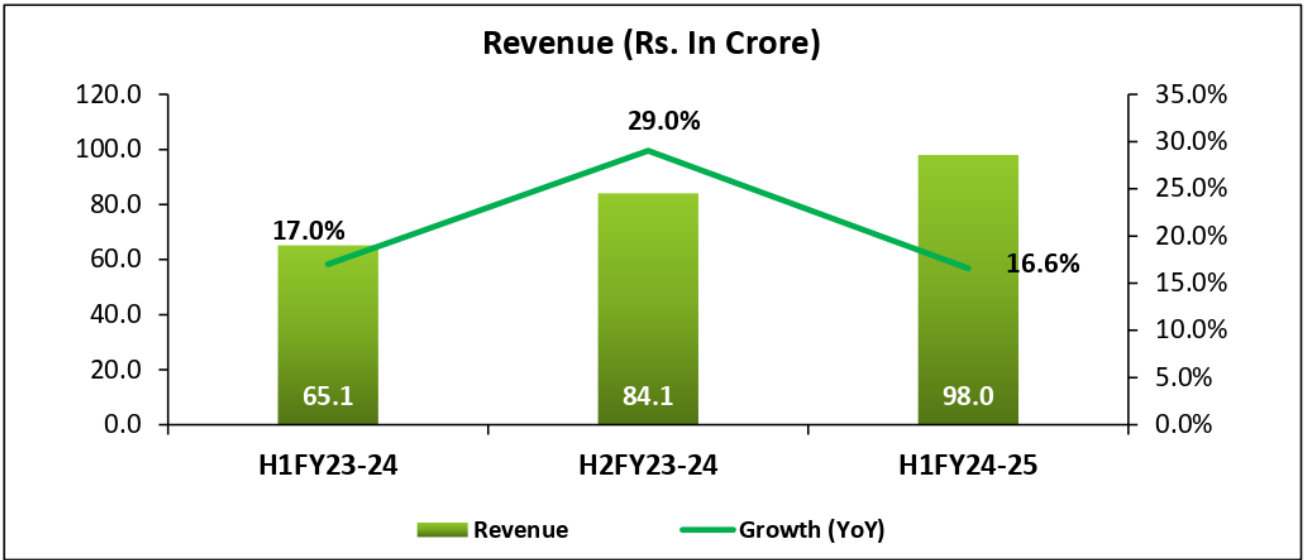
*Warehousing Solutions & Services, Re-pack & Packaging Facility*



*3<sup>rd</sup> Party Logistics (Manpower Management)*

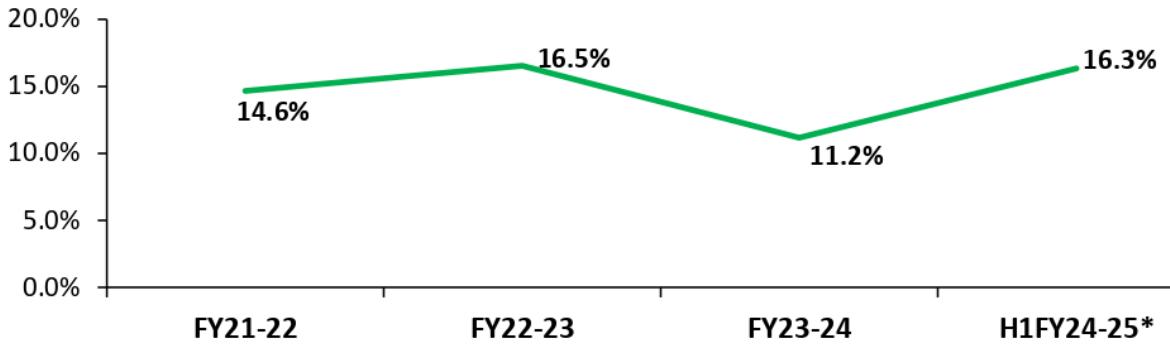


## Key Financial Metrics:

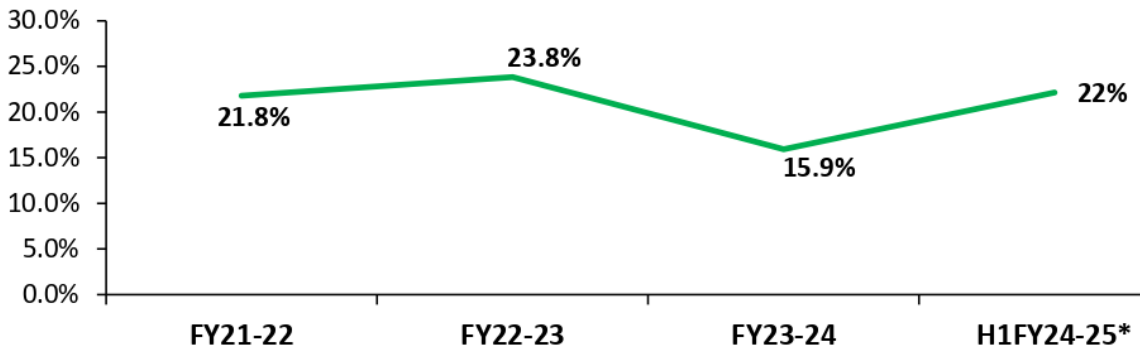


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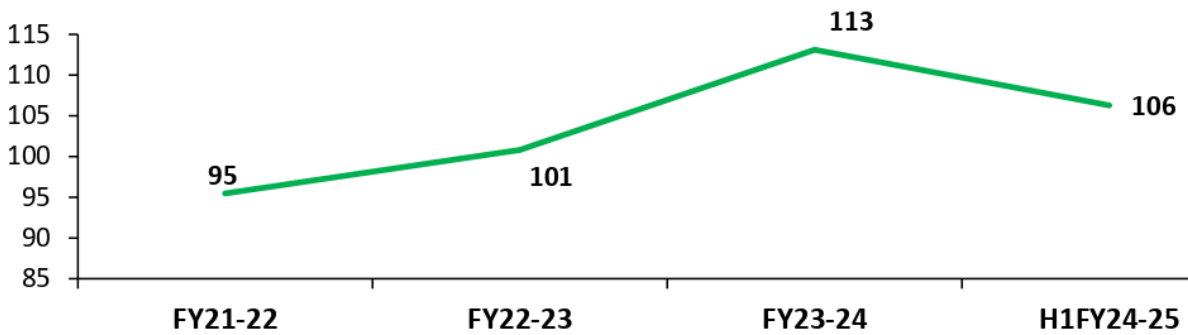
**ROE**



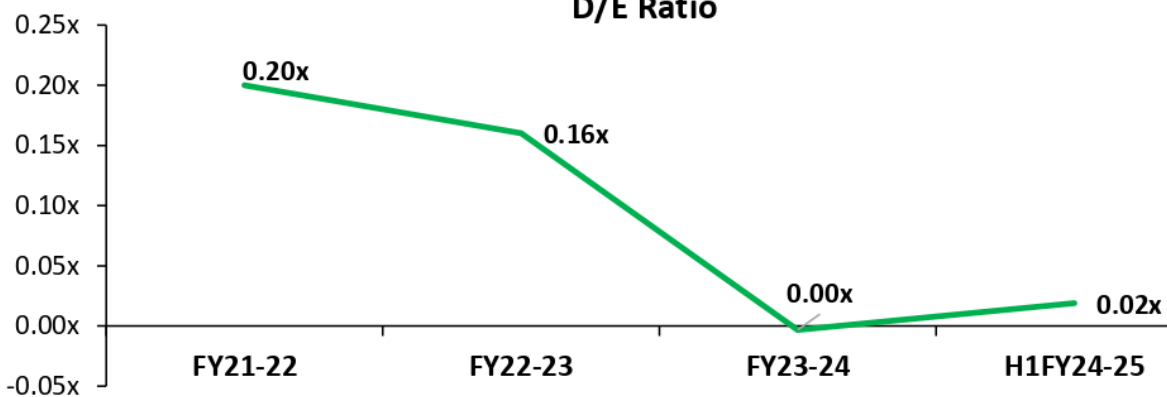
**ROCE**



**Working Capital Days**



**D/E Ratio**





## Standalone P&L Statement:

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

## Standalone Balance Sheet Statement:

Particulars (Rs. In Crore)	As on 30 <sup>th</sup> Sept 24	As on 31 <sup>th</sup> Mar 24	Particulars (Rs. In Crore)	As on 30 <sup>th</sup> Sept 24	As on 31 <sup>th</sup> Mar 24
<b>Assets</b>			<b>Equity &amp; Liabilities</b>		
PP&E	0.8	0.7	Equity Share Capital	13.6	13.6
Goodwill on Consolidation	0.0	0.0	Other Equity	52.6	47.9
Other Intangible Assets	0.0	0.0	Money received against Warrants	0.0	0.0
Capital Work in Progress	0.4	0.1	<b>Shareholders Fund</b>	<b>66.2</b>	<b>61.5</b>
Non Current Investments	0.6	7.3	Borrowings	0.0	0.0
Other non-current assets	0.7	0.8	Provisions	0.0	0.0
Deferred tax assets (Net)	0.0	0.0	Deferred Tax Liabilities	0.0	0.0
<b>Non-Current Assets</b>	<b>2.5</b>	<b>9.0</b>	<b>Non-Current Liabilities</b>	<b>0.0</b>	<b>0.0</b>
Inventories	10.0	6.2	Borrowings	1.3	0.0
Trade receivables	47.2	44.0	Trade Payables	3.3	5.0
Cash and cash equivalents	4.2	4.3	Other Current liabilities	1.3	1.7
Loans	10.3	5.0	Provisions	2.2	0.4
Other current assets	0.0	0.0	Current Tax Liabilities	0.0	0.0
<b>Current Assets</b>	<b>71.8</b>	<b>59.6</b>	<b>Current Liabilities</b>	<b>8.0</b>	<b>6.8</b>
<b>Total Assets</b>	<b>74.2</b>	<b>68.6</b>	<b>Total Equity and Liabilities</b>	<b>74.2</b>	<b>68.6</b>

## Standalone Cash Flow Statement:

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
<b>Cash at the end of the Period</b>	<b>4.2</b>	<b>0.6</b>

## Consolidated P&L Statement:

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

## Consolidate Balance Sheet Statement:

Particulars (Rs. In Crore)	As on	As on	Particulars (Rs. In Crore)	As on	As on
	30 <sup>th</sup>	31 <sup>th</sup>		30 <sup>th</sup>	31 <sup>th</sup>
	Sept 24	Mar 24		Sept 24	Mar 24
<b>Assets</b>			<b>Equity &amp; Liabilities</b>		
PP&E	0.8	0.7	Equity Share Capital	13.6	13.6
Goodwill on Consolidation	0.0	0.0	Reserves and Surplus	53.2	48.4
Other Intangible Assets	0.0	0.0	Minority Interest	0.4	0.4
Capital Work in Progress	0.4	0.1	<b>Shareholders Fund</b>	<b>67.3</b>	<b>62.4</b>
Non Current Investments	0.6	7.3	Borrowings	0.0	0.0
Other non-current assets	0.7	0.8	Provisions	0.0	0.0
Deferred tax assets (Net)	0.0	0.0	Deferred Tax Liabilities	0.0	0.0
<b>Non-Current Assets</b>	<b>2.5</b>	<b>9.0</b>	<b>Non-Current Liabilities</b>	<b>0.0</b>	<b>0.0</b>
Inventories	10.1	6.2	<i>Borrowings</i>	1.3	0.0
<i>Trade receivables</i>	50.1	46.3	<i>Trade Payables</i>	4.8	6.3
<i>Cash and cash equivalents</i>	4.6	4.9	Other Current liabilities	1.3	1.7
<i>Short Term Loans &amp; Advances</i>	9.6	4.3	Provisions	2.2	0.4
Other current assets	0.0	0.0	Current Tax Liabilities		
<b>Current Assets</b>	<b>74.4</b>	<b>61.8</b>	<b>Current Liabilities</b>	<b>9.6</b>	<b>8.1</b>
<b>Total Assets</b>	<b>76.8</b>	<b>70.8</b>	<b>Total Equity and Liabilities</b>	<b>76.8</b>	<b>70.8</b>

## Consolidate Cash Flow Statement:

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
<b>Cash at the end of the Period</b>	<b>4.6</b>	<b>0.6</b>

## Business Update:

- CRISIL Ratings has revised its rating on the long-term bank facilities of Prime Fresh Ltd (PFL) to 'CRISIL BBB/Stable' from 'CRISIL BBB-/Stable', as of September 2024
- The company has declared a dividend of Rs. 0.50 (5%) per equity share of Rs. 10/- each, with a total amount of Rs. 61,88,371.50

## Management Commentary:

*We are pleased to report strong operating performance for H1 FY24-25. Our revenue from operations reached Rs. **98.0 crore**, marking a significant increase of **50.4%** YoY from **Rs. 65.1 crore** in H1 FY23-24. This growth reflects the robust demand for our products across key markets.*

*Our EBITDA for the period grew by **67.0%**, rising from **Rs. 4.1 crore** in H1 FY23-24 to **Rs. 6.8 crore** in H1 FY24-25, with margins improving by **270 bps** to **6.8%**.*

*Similarly, PAT saw a substantial increase of **89.6%**, reaching **Rs. 5.5 crore** in H1 FY24-25, compared to **Rs. 2.9 crore** in the same period last year. PAT margins improved by **120 bps**, rising to **5.6%** during this period.*

*We are pleased to report a very strong performance in the first half of FY24-25 (H1), driven by solid volume growth and higher realizations, particularly in our Potatoes and Onions businesses. The strong demand in these categories, coupled with favorable pricing dynamics, has significantly contributed to our revenue growth. Additionally, the rise in raw material costs, while challenging, has had a positive impact on margins, further supported by inventory gains from our Onion Storage Business, which helped optimize our cost base.*

*Looking ahead to the second half of FY24-25 (H2), we remain cautiously optimistic about our long-term growth trajectory. However, we do anticipate some pressure on margins due to climatic challenges that may affect supply and pricing. Furthermore, rising employee costs and an increase in field and operational expenses could impact our cost structure. While we benefited from favorable operating leverage in H1, we recognize that these favorable conditions may not fully materialize in the second half.*

*That said, we are confident in our ability to navigate these challenges. Our ongoing investments in operational efficiencies and cost control measures will allow us to mitigate some of the margin pressures. Moreover, we anticipate a strong recovery in H1 FY25-26, driven by improved market conditions, better supply chain stability, and enhanced operational efficiencies.*

*In line with our long-term growth strategy, we are also focusing on expanding our product portfolio, particularly in high-demand categories such as Imported Fruits, Banana, Grapes, Apple, Tomatoes, Capsicum, Green Peas, and Carrots. This will not only help us strengthen our market position but also support visibility into future volume growth and profitability.*

*Overall, while we expect some near-term headwinds, we are well-positioned for sustained growth and are confident in our ability to capitalize on emerging opportunities in the coming quarters.*

## **Management Guidance:**

- *We are confident in delivering strong financial performance over the next two years, with our topline expected to grow at a compound annual growth rate (CAGR) of at least 20%. This growth trajectory reflects our continued focus on expanding our core business, leveraging operational efficiencies, and capitalizing on market opportunities.*
- *In line with this revenue growth, we anticipate that our Profit After Tax (PAT) will also follow a robust trajectory, increasing by a range of 22% to 25% over the same period. This growth will be driven by a combination of higher operational leverage, improved margins, and disciplined cost management.*
- *Furthermore, we expect a 20-25% growth in tonnage over the coming years, supported by the strategic investments we have made in capacity expansion, technology, and infrastructure over the past few years. These investments have positioned us well to scale operations efficiently, meet rising demand, and strengthen our competitive position in the market.*

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## **Disclaimer:**

*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 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 circumstance*

## **Contact Details:**

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