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Date: 02<sup>nd</sup> February, 2025.

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/Madam,

**Sub: Investor Presentation Q3/9MFY25 -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.**

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In compliance with Regulation 30 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find the attached copy of Q3/9MFY25 Investor Presentation of the Company.

Please take the same on record.

**For Apex Frozen Foods Limited**

KARUTURI  
SUBRAHMANYA  
CHOWDARY

Digitally signed by  
KARUTURI SUBRAHMANYA  
CHOWDARY  
Date: 2025.02.02 19:10:25  
+05'30'

Karuturi Subrahmanya Chowdary  
Managing Director  
DIN: 03619259

Encl: a/a



# Apex Frozen Foods

Result Presentation

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Q3 & 9MFY25



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# Q3 & 9MFY25 Highlights



## Global Demand:

- › Overall, the global Shrimp Demand and Pricing is improving for H2FY25
- › Demand from the USA, one of the major global markets for Shrimp, continued to improve with inventories clearing up
- › The European Union (EU) market continued to remain robust; The Company witnessing a sales growth of 73% YoY in Q3FY25 in the EU Market.

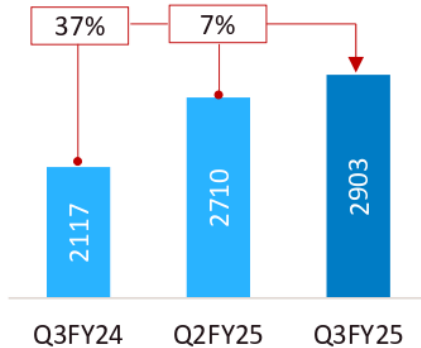


## Supply-side:

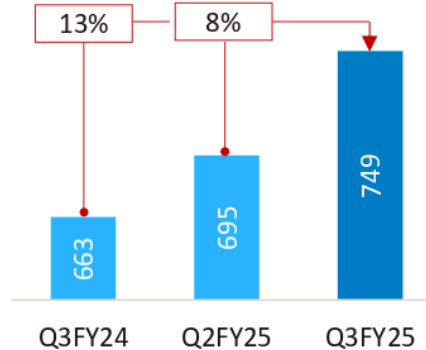
- › Globally, the sea transportation issues are improving, and freight costs are lowering gradually
- › Domestically, the raw shrimp supply constraints remained, leading to higher farmgate prices particularly in Q3FY25, which impacted our profitability.
- › With the current favourable pricing scenario for the Indian shrimp farmers, we are hopeful of an increased shrimp cultivation in India in the near to medium term

# Operational Highlights – Q3FY25

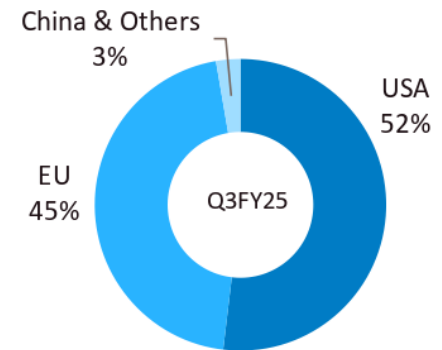
## Total Shrimp Sales (MT)



## Average Realization (Rs/Kg)\*



## Geographical Mix (%)



- While the Global Shrimp prices are increasing gradually, the Farmgate prices in India grew at a faster rate
- Our average raw material cost per kg grew by 21% YoY and 15% QoQ in Q3FY25, as against the average sales realization growth of 13% YoY and 8% QoQ respectively.
- Consequently, the Gross Profit Margin lowered ~1031 bps YoY and ~210 bps QoQ to 24.6% in Q3FY25

# Profit & Loss Highlights – Q3 & 9MFY25

Particulars (Rs Mn)	Q3FY25	Q3FY24	Y-o-Y %	Q2FY25	Q-o-Q %	9MFY25	9M FY24	Y-o-Y %
Net Revenue	2,307	1,481	56%	1,995	16%	6,162	6,425	-4%
Other Income	23	5	344%	7	255%	34	17	99%
<b>Total Income</b>	<b>2,331</b>	<b>1,486</b>	<b>57%</b>	<b>2,002</b>	<b>16%</b>	<b>6,196</b>	<b>6,442</b>	<b>-4%</b>
Raw Material Cost	1,756	967	82%	1,465	20%	4,495	4,472	1%
<i>Gross Margin</i>	<i>24.6%</i>	<i>35.0%</i>		<i>26.8%</i>		<i>27.5%</i>	<i>30.6%</i>	
Employee Expenses	107	137	-22%	109	-2%	328	409	-20%
Other Expenses	405	293	38%	381	6%	1,153	1,144	1%
<b>EBITDA</b>	<b>63</b>	<b>90</b>	<b>-30%</b>	<b>46</b>	<b>37%</b>	<b>220</b>	<b>416</b>	<b>-47%</b>
<i>EBITDA Margin (%)</i>	<i>2.7%</i>	<i>6.0%</i>	<i>-</i>	<i>2.3%</i>	<i>-</i>	<i>3.5%</i>	<i>6.5%</i>	<i>-</i>
Depreciation & Amortisation	37	34	8%	38	-3%	113	139	-19%
Finance Cost	28	19	45%	28	-2%	79	76	3%
<b>Profit Before Tax</b>	<b>-2</b>	<b>36</b>	<b>-</b>	<b>-21</b>	<b>-</b>	<b>28</b>	<b>200</b>	<b>-86%</b>
Tax Expenses	0	6	-98%	-4	-103%	9	51	-83%
<b>Profit After Tax</b>	<b>-2</b>	<b>30</b>	<b>-</b>	<b>-17</b>	<b>-</b>	<b>19</b>	<b>150</b>	<b>-87%</b>

\*Net Revenue includes export benefits of Rs 132 Mn for Q3FY25, Rs 113 Mn for Q2FY25, Rs 78 Mn for Q3FY24, Rs 345 Mn for 9MFY25 and Rs 342 Mn 9MFY24



# Profit & Loss Highlights - Annual

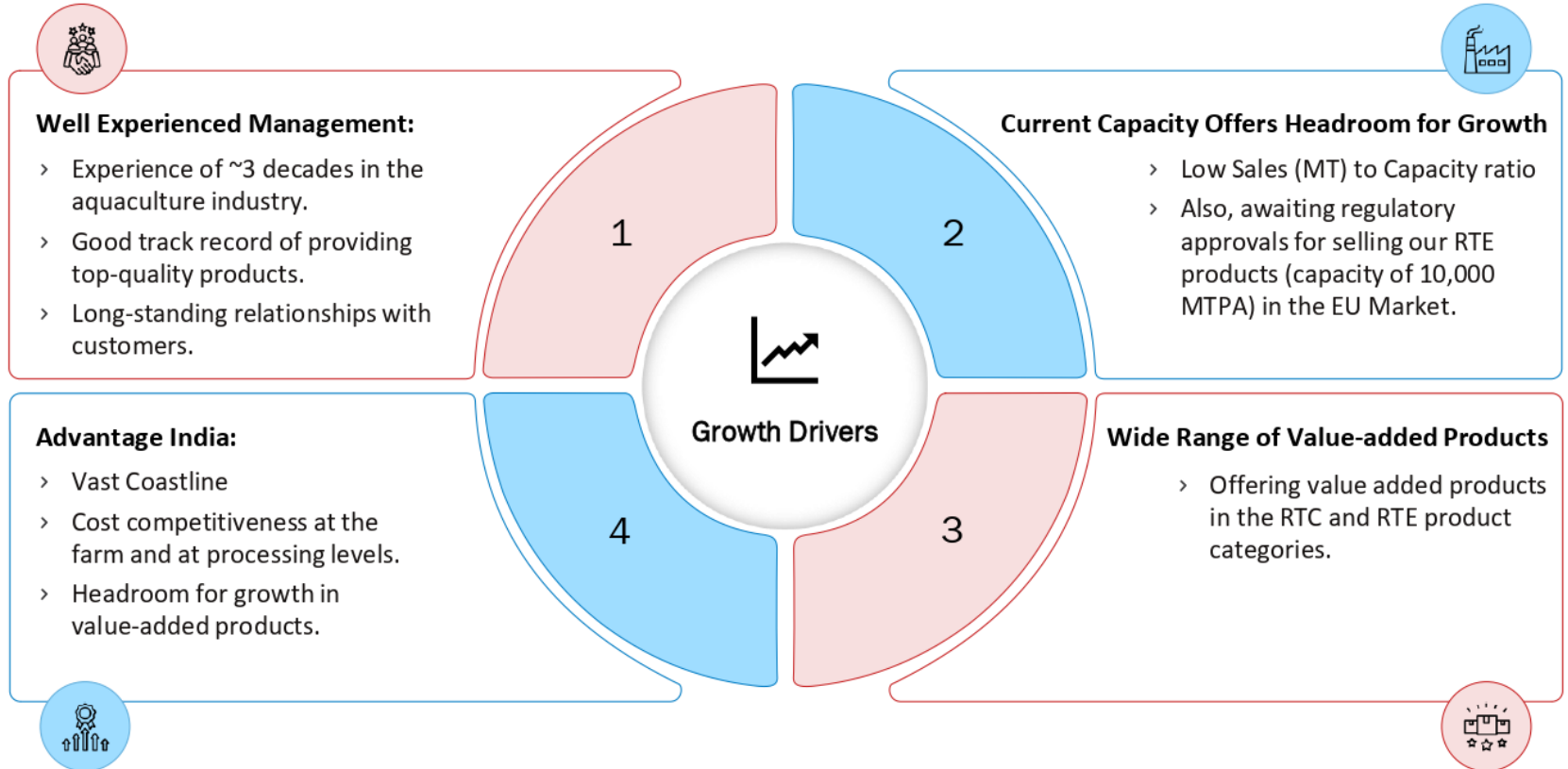
Particulars (Rs Mn)	FY21	FY22	FY23	FY24
Net Revenue	8,185	9,262	10,703	8,041
Other Income	75	57	17	32
<b>Total Income</b>	<b>8,260</b>	<b>9,319</b>	<b>10,720</b>	<b>8,073</b>
Raw Material Cost	5,531	6,150	7,419	5,627
<i>Gross Margin (%)</i>	<i>33.0%</i>	<i>34.0%</i>	<i>30.8%</i>	<i>30.3%</i>
Employee Expenses	398	430	460	545
Other Expenses	1,346	1,818	1,993	1,456
<b>EBITDA</b>	<b>985</b>	<b>921</b>	<b>848</b>	<b>444</b>
<i>EBITDA Margin (%)</i>	<i>11.9%</i>	<i>9.9%</i>	<i>7.9%</i>	<i>5.5%</i>
Depreciation & Amortisation	219	185	194	148
Finance Cost	159	174	147	101
<b>Profit Before Tax</b>	<b>606</b>	<b>562</b>	<b>506</b>	<b>196</b>
Tax Expenses	163	151	148	50
<b>Profit After Tax</b>	<b>443</b>	<b>411</b>	<b>359</b>	<b>146</b>

# Balance Sheet Highlights

Liabilities (Rs Mn)	Mar-22	Mar-23	Mar-24	Sep-24
<b>Shareholder's Funds</b>	<b>4,684</b>	<b>4,900</b>	<b>4,971</b>	<b>4,929</b>
Share Capital	313	313	313	313
Reserves & Surplus	4,372	4,587	4,658	4,617
<b>Non-current Liabilities</b>	<b>348</b>	<b>101</b>	<b>157</b>	<b>157</b>
Long Term Borrowings	291	28	74	68
Other Non-current Liabilities	0	9	0	0
Deferred Tax Liabilities	57	64	83	89
<b>Current Liabilities</b>	<b>1,745</b>	<b>1,139</b>	<b>1,206</b>	<b>1,411</b>
Short Term Borrowings	1,377	878	995	1,077
Trade Payables	209	155	103	138
Other Current Liabilities	55	84	83	181
Short Term Provisions	79	10	25	10
Current Tax Liability	25	13	0	4
<b>Total Liabilities</b>	<b>6,777</b>	<b>6,140</b>	<b>6,333</b>	<b>6,497</b>

Assets (Rs Mn)	Mar-22	Mar-23	Mar-24	Sep-24
<b>Non-current Assets</b>	<b>2,656</b>	<b>2,803</b>	<b>2,708</b>	<b>2,613</b>
Net Block	2,360	2,424	2,538	2,478
Capital Work-in-progress	219	179	36	54
Other Non-current Assets	77	200	133	81
Deferred Tax Asset	0	0	0	0
<b>Current Assets</b>	<b>4,121</b>	<b>3,336</b>	<b>3,626</b>	<b>3,884</b>
Inventories	2,028	1,779	1,941	2,045
Biological Assets		22	36	5
Trade Receivables	1,320	1,121	1,069	1,117
Cash & Cash Equivalents	83	104	99	105
Other Financial Assets	91	4	5	1
Other Current Assets	599	307	476	611
<b>Total Assets</b>	<b>6,777</b>	<b>6,140</b>	<b>6,333</b>	<b>6,497</b>

# Key Growth Drivers





# Company at a Glance

# The Growth Journey So Far...



## Commencement Stage

(1995)

Commenced business operations under partnership firm “Apex Exports”.



## Export Market Penetration

(2004 – 2012)

- **Owned Processing Plant** at Kakinada, Andhra Pradesh (AP).
- Exports to the **USA and EU**.
- **Certified** processes and quality.
- Recognized as a **Star Export House** by the DGFT.
- Converted into a **Private Limited**.



## Capability Expansion

(2013 – 2021)

- IPO and Listing on BSE & NSE in **Sep'17**.
- **Backward Integration:** Three owned Hatcheries in AP over 2016-19.
- **Focus on VAP:** Pre-processing unit in 2017, to support Kakinada plant in processing more VAP.
- **Capacity Expansion:** New processing plant of 20,000 MT capacity at G.Ragampeta, AP, in Mar'20.
- **Foray into RTE products:** 5,000 MT of RTE capacity at G. Ragampeta plant.



## Well-placed to Capitalize on the Growth Opportunities

(2022 – 24)

- **Improved Product Mix:** Share of RTE products in overall sales increased from 15% in FY21 to 26% in FY24.
- **RTE Capacity Expansion:** Commissioned an additional line of 5,000 MT of RTE capacity in end of May-23.

# ...To Having Built a Well-Integrated Operations

## One Of The Leading Exporters Of Processed Shrimp In India



Catering to wide array of customers such as Food Companies, Retail Chains, Restaurants, Club Stores and Distributors spread across multiple geographies in the USA, European Union and China & Others.

## Well Integrated Business Operations with Presence in Hatchery and Processing & Exporting of Shrimp



### Shrimp Seed (Hatchery)

Capacity - 1.2 to 1.4 billion  
SPF\* seed



### Shrimp Processing

Capacity - 34,240 MTPA  
Cold Storage – 3,500 MT

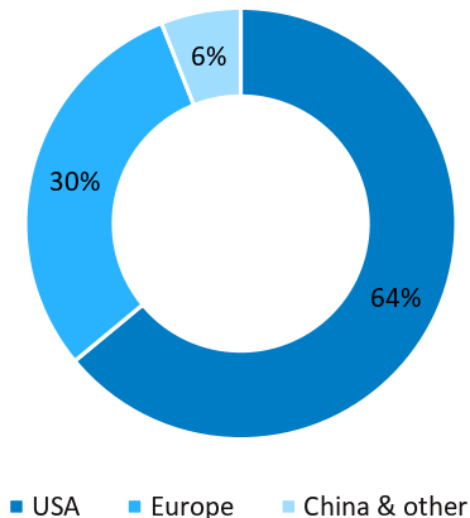


### Well Diversified Products

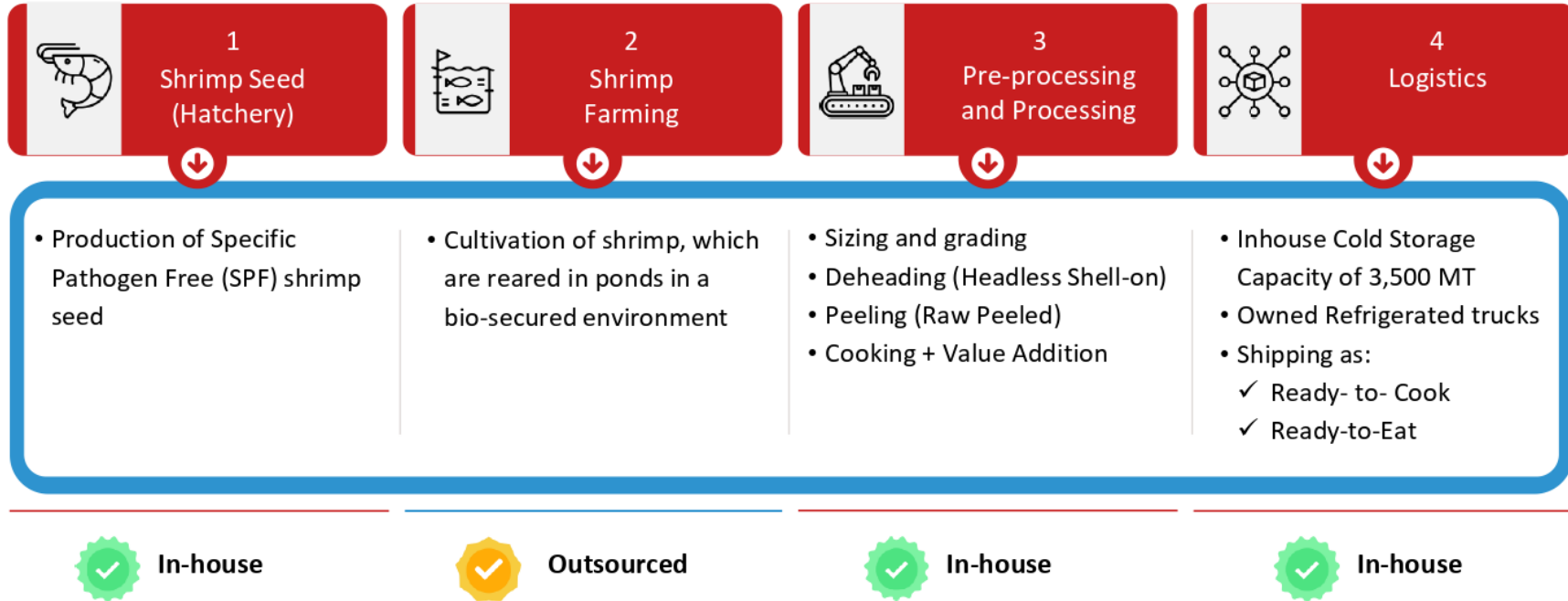
Ready-to-Cook  
Ready-to-Eat

\*Specific Pathogen Free

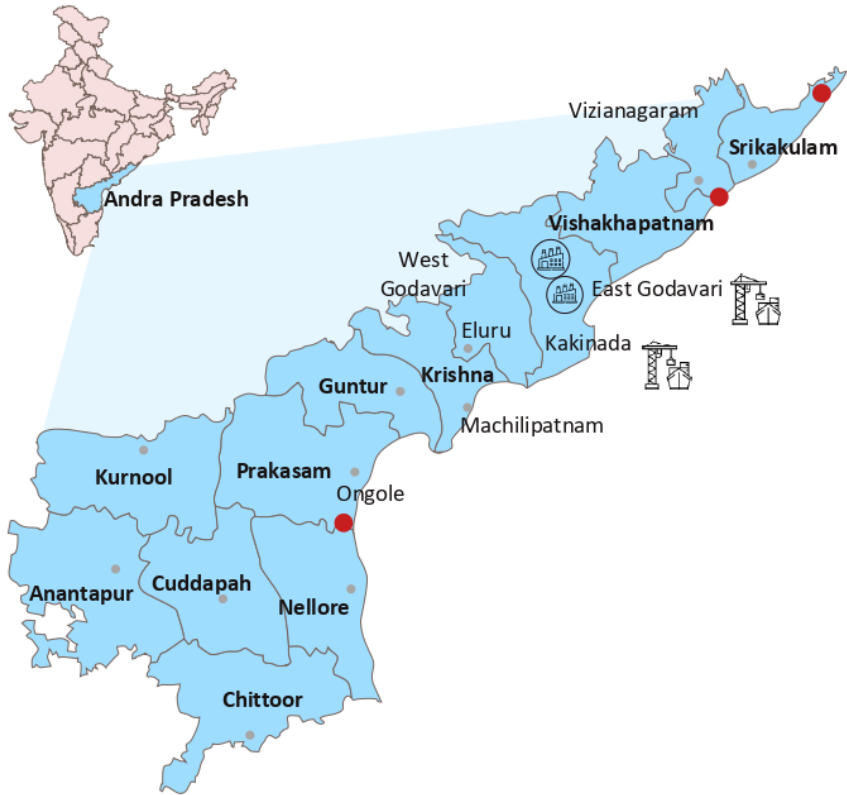
## Key Export Markets – FY24




# Well Integrated Across Value Chain



# Strategically Located Facilities



 Three Hatcheries with a total capacity of 1.2-1.4 billion SPF seed



Two Processing plants with a total capacity of 34,240 MTPA, along with Cold Storage capacity of ~3,500 MT



Our facilities are located ~20 kms from Kakinada port and ~150 kms from Vizag port

Our facilities are located within 20 - 200 kms of most farms from where the produce is sourced for processing



# Processing Capacity Offers Headroom for Growth



## Unit 1 – Kakinada, Andhra Pradesh

Ready-to-Cook products: 9,240 MTPA

Cold Storage: 1,000 MT

**Total Capacity**  
**34,240 MTPA**



## Unit 2 - G. Ragampeta, Andhra Pradesh

Ready-to-Cook products: 15,000 MTPA

Ready-to-Eat products: 10,000 MTPA

Cold Storage: 2,500 MT

100% of the finished product (Frozen Shrimp) is exported primarily to markets like the USA, EU and China & Others

# Product Offering – Moving up the Value Chain



## 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 (RTE)

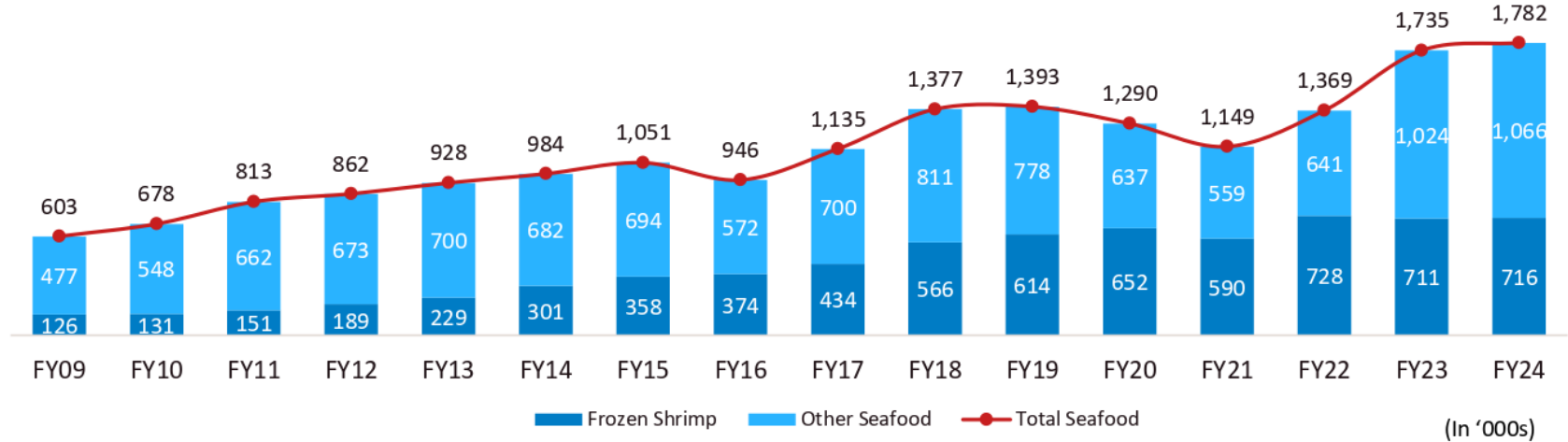
*Cooked Peeled & De-veined Tail-on*  
*Cooked in Shell*  
*Shrimp Rings*  
*Dusted and Breaded*  
*Par-fried*



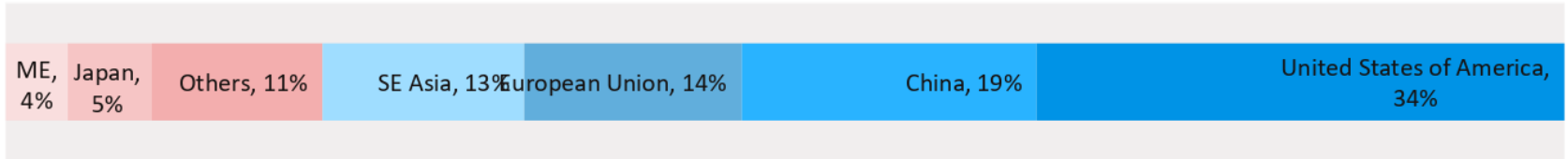
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# Annexure

# India's Seafood Exports Driven by Surging Shrimp Exports



## India's Shrimp Exports – FY24

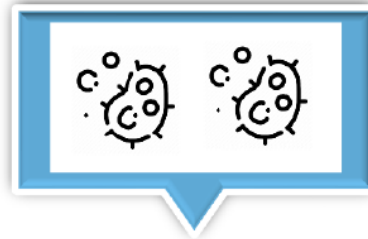


# Key Considerations for the Sector



## 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)



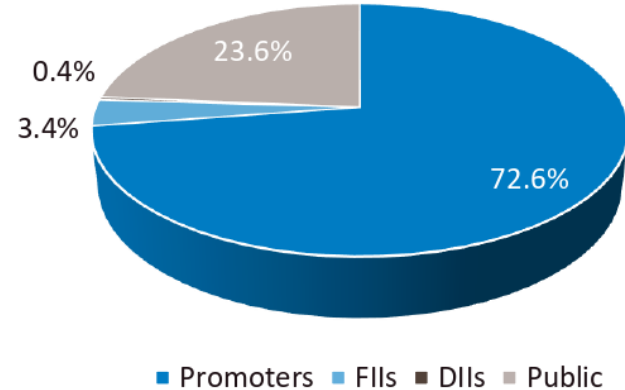
## Volatile Pricing

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

# Share Capital Information

NSE / BSE code	APEX / 540692
CMP (Rs/share) (as of 01-Feb-25)	Rs 260
Market Cap (Rs Cr)	Rs 810 Cr
Shares outstanding (# Cr)	3.125 Cr
Face Value (Rs/share)	Rs 10
Sector/Industry	Aquaculture
Location	Kakinada, AP

Shareholding Pattern as of 31-Dec-24





# Thank You



Apex Frozen Foods

CIN: L15490AP2012PLC080067



Stellar IR Advisors Pvt. Ltd.



Mr Chowdary Karuturi, Managing Director



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