



Apex Frozen Foods

Result Presentation

Q2 & H1FY26



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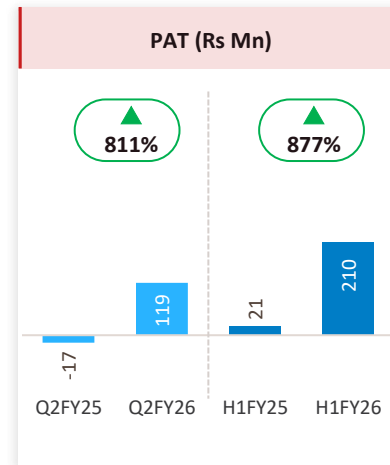
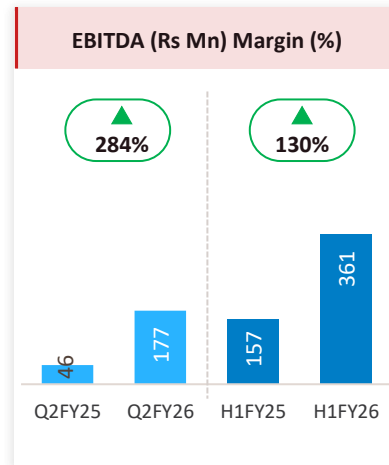
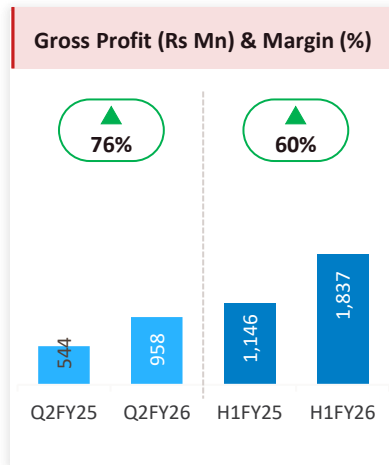
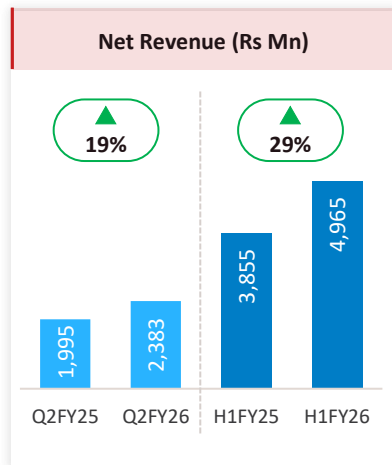
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Q2 & H1FY26 Highlights

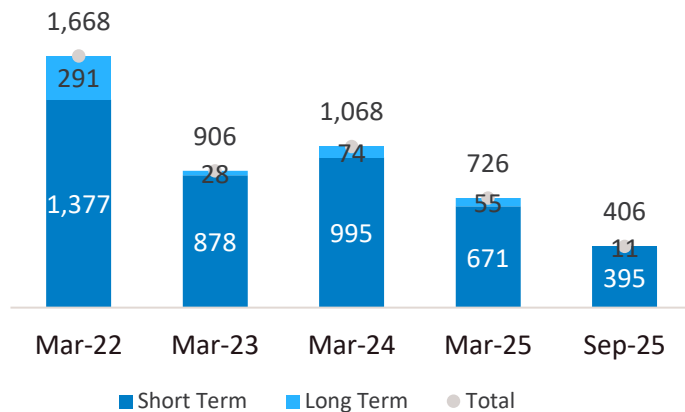
Financial Highlights



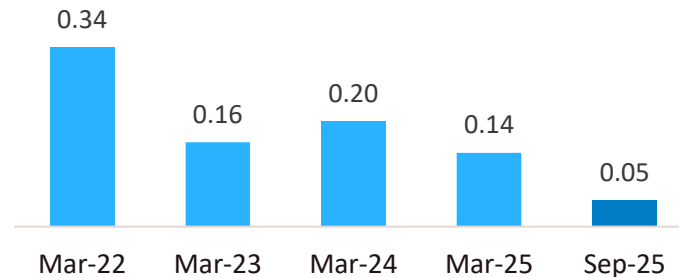
- **Revenue grew 19% YoY to Rs 2,383 Mn** in Q2FY26, primarily on account of higher average realization
- Better realization along with stable average raw material prices led to improvement in profitability in Q2FY26 with Gross Margin at **39.2% (versus 27.2% in Q2FY25)** and EBITDA margin at **7.2% (versus 2.3% in Q2FY25)**
- **Lower Finance costs** on account of reduced Borrowings further aided PAT growth in Q2FY26
- Cashflow from Operations **increased to Rs 464 Mn in H1FY26** versus Rs 73 Mn in H1FY25

Consistently Reducing Borrowings

Total Borrowings (Rs Mn)



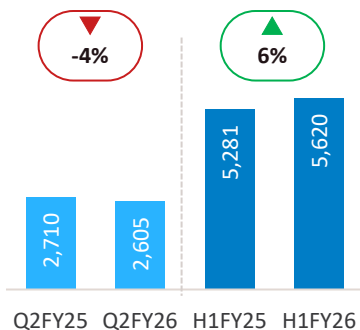
Net Debt to Equity (X)



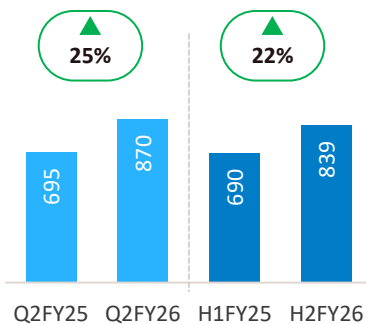
Debt levels are prudently managed and remain at comfortable levels

Operational Highlights

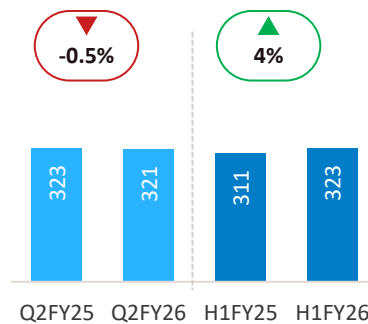
Total Shrimp Sales (MT)



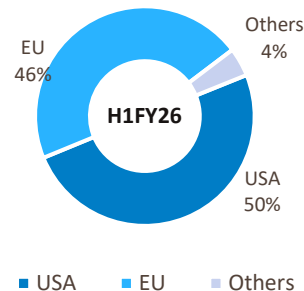
Average Realization (Rs/Kg)*



Average Raw Shrimp Purchase Price (Rs/Kg)



Sales Mix (%)



- Raw Shrimp supply constraint at the beginning of Q2FY26 impacted Shrimp Sales (MT) to some extent. Thereafter, the supply situation normalized, and sales picked up during the quarter. The share of Ready-to-eat (RTE) in total Shrimp Sales stood at **14% in H1FY26**
- Sales to the USA de-grew 10% YoY, mainly due to the tariff led uncertainties, while **European Union (EU)** grew 18% YoY in Q2FY26**.
- The average Shrimp Realisation in Q2FY26 **grew 25% YoY and 7% QoQ to Rs 870 per Kg**, while the average Shrimp Purchase Price remained **flat at Rs 321 per Kg**

Profit & Loss Highlights

Particulars (Rs Mn)	Q2FY26	Q2FY25	Y-o-Y %	Q1FY26	Q-o-Q %	H1FY26	H1FY25	Y-o-Y %
Net Revenue	2,383	1,995		2,582		4,965	3,855	
Other Income	63	7		30		93	10	
Total Income	2,446	2,002	22%	2,611	-6%	5,058	3,866	31%
Raw Material Cost	1,488	1,458		1,733		3,221	2,720	
Gross Profit	958	544	76%	879	9%	1,837	1,146	60%
<i>Gross Margin</i>	<i>39.2%</i>	<i>27.2%</i>	<i>1200 bps</i>	<i>33.7%</i>	<i>552 bps</i>	<i>36.3%</i>	<i>29.6%</i>	<i>668 bps</i>
Employee Expenses	117	109		131		249	221	
Other Expenses	664	389		563		1,227	767	
EBITDA	177	46	284%	184	-4%	361	157	130%
<i>EBITDA Margin (%)</i>	<i>7.2%</i>	<i>2.3%</i>	<i>493 bps</i>	<i>7.1%</i>	<i>17 bps</i>	<i>7.1%</i>	<i>4.1%</i>	<i>308 bps</i>
Depreciation & Amortisation	36	38		37		72	76	
Finance Cost	10	28		18		28	51	
Exceptional Items	25	0		0		25	0	-
Profit Before Tax	156	-21	-861%	130	21%	286	30	852%
Tax Expenses	38	-4		39		76	9	
Profit After Tax	119	-17	-811%	91	30%	210	21	877%

*Net Revenue includes export benefits of Rs 116 Mn for Q2FY26, Rs 113 Mn for Q2FY25, Rs 136 Mn for Q1FY26, Rs 252 Mn for H1FY26 and Rs 214 Mn H1FY25

Balance Sheet Highlights

Liabilities (Rs Mn)	Mar-24	Mar-25	Sep-25
Shareholder's Funds	4,971	4,945	5,092
Share Capital	313	313	313
Reserves & Surplus	4,658	4,632	4,780
Non-current Liabilities	157	142	103
Long Term Borrowings	74	55	11
Other Non-current Liabilities	0	0	0
Deferred Tax Liabilities	83	87	92
Current Liabilities	1,206	1,045	1,111
Short Term Borrowings	995	671	395
Trade Payables	149	259	274
Other Current Liabilities	61	97	350
Short Term Provisions	0	10	14
Current Tax Liability	0	8	77
Total Liabilities	6,333	6,132	6,306

Assets (Rs Mn)	Mar-24	Mar-25	Sep-25
Non-current Assets	2,700	2,588	2,555
Net Block	2,538	2,426	2,413
Capital Work-in-progress	36	36	6
Other Non-current Assets	126	125	136
Deferred Tax Asset	0	0	0
Current Assets	3,633	3,544	3,751
Inventories	1,941	1,875	1,878
Biological Assets	36	7	10
Trade Receivables	1,069	1,270	1,377
Cash & Cash Equivalents	75	52	139
Other Financial Assets	5	1	2
Other Current Assets	507	339	345
Total Assets	6,333	6,132	6,306

Cash Flow Highlights

Cash Flow Extract (Rs Mn)	FY24	FY25	H1FY26
Net Cash Generated From Operating Activities (A)	112	502	464
Net Cash Used In Investing Activities (B)	-83	-18	-83
Net Cash Used In Financing Activities (C)	-16	-492	-349
Net (Decrease)/ Increase In Cash And Cash Equivalents (A+B+C)	13	-8	31
Add: Cash & Cash Equivalent At The Beginning Of The Year	16	29	21
Cash & Cash Equivalent At The End Of The Year	29	21	52



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 – 2025)

- **Improved Product Mix:** Share of RTE products in overall sales increased
- **RTE Capacity Expansion:** Additional line of 5,000 MT of RTE commissioned in end of May 2023.
- **Geographical Diversification:** Increased share of non USA business at ~45% in Q1FY26
- **EU Approval for the second facility completed**

...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

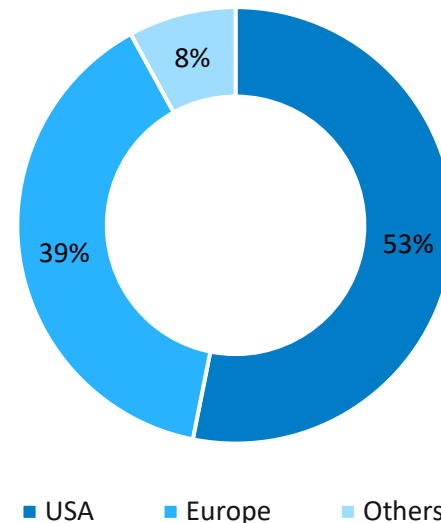


Well Diversified Products

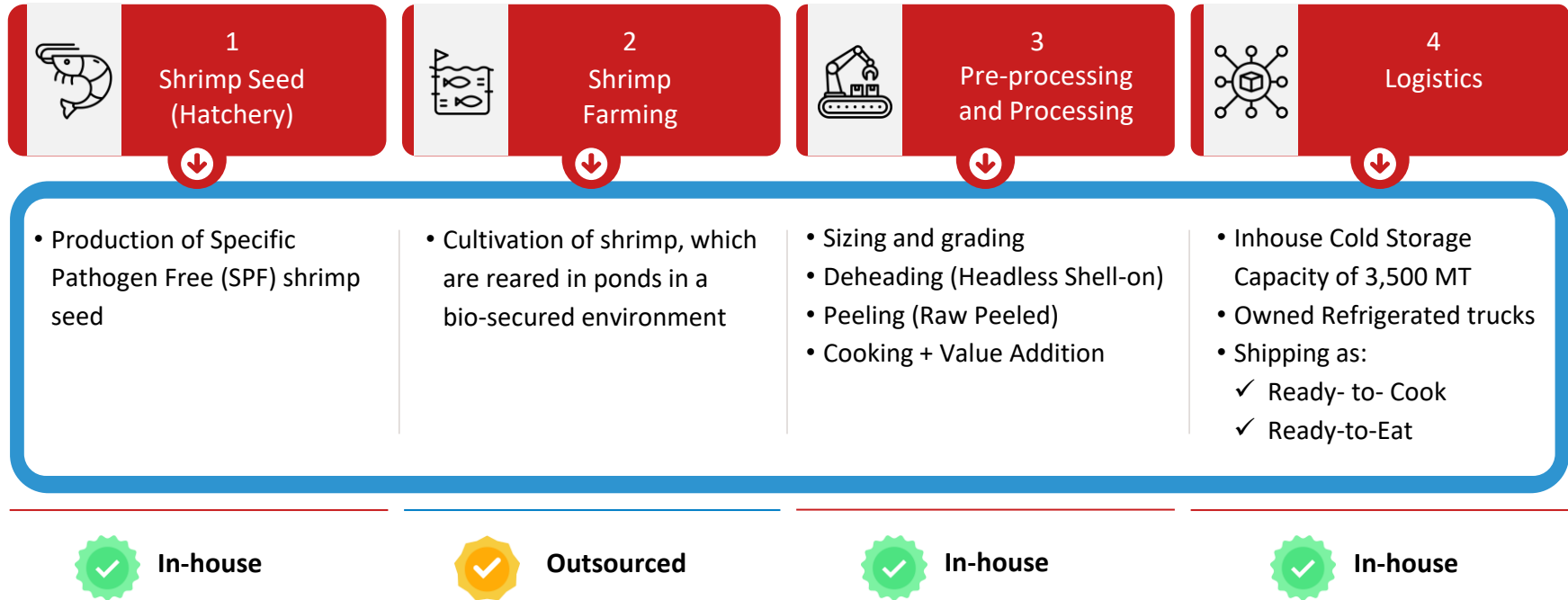
Ready-to-Cook
Ready-to-Eat

*Specific Pathogen Free

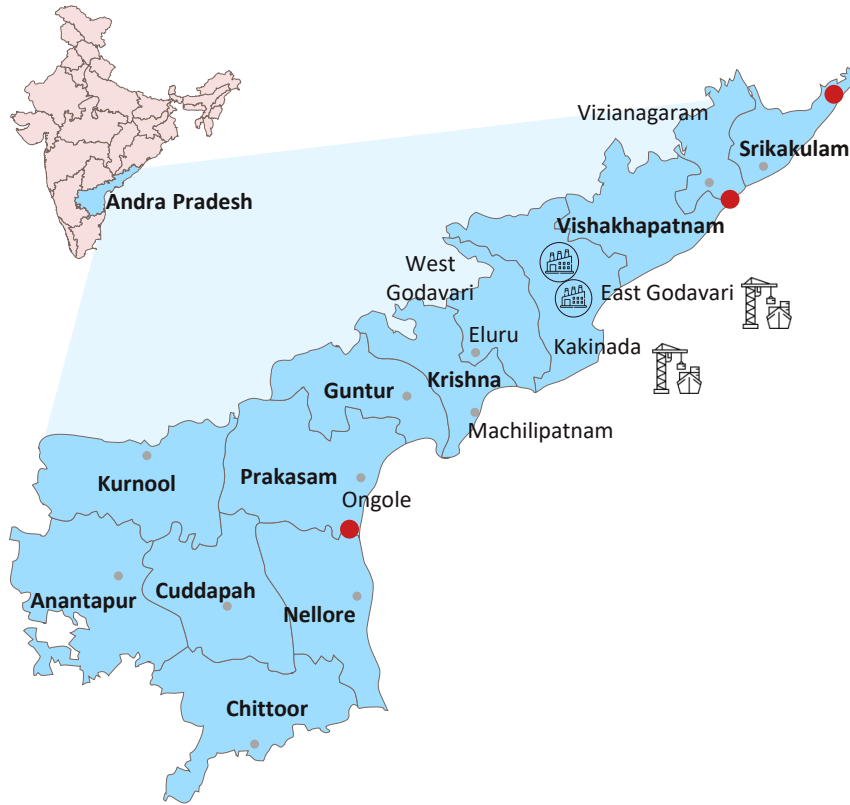
Region-wise Export Mix – FY25



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)

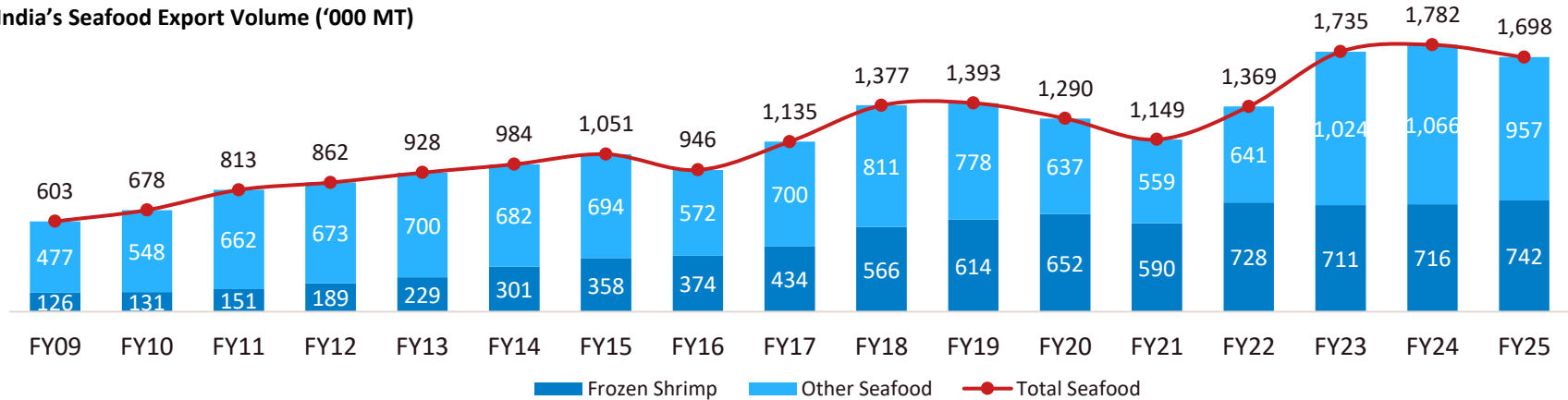
Cooked Peeled & De-veined Tail-on
Cooked in Shell
Shrimp Rings
Dusted and Breaded
Par-fried



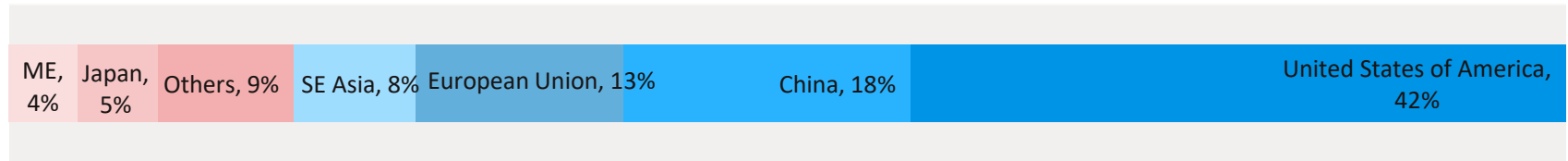
Annexure

India's Seafood Exports Driven by Surging Shrimp Exports

India's Seafood Export Volume ('000 MT)



India's Shrimp Export Mix – FY25

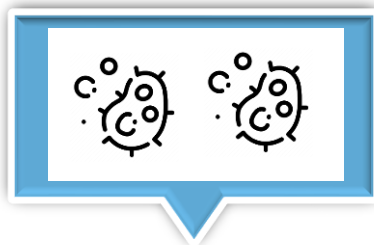


Key Considerations for the Sector



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)



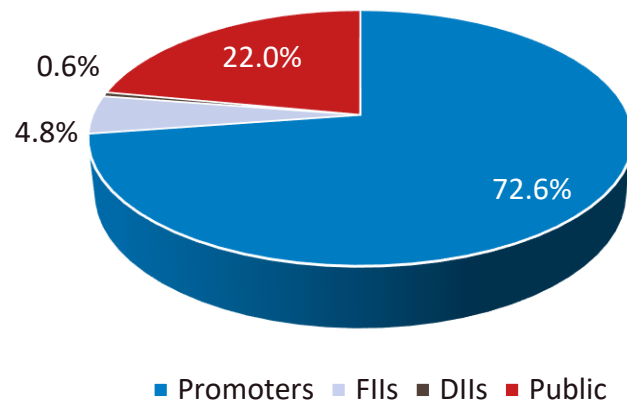
Volatile Pricing

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 14-November-25)	Rs 289
Market Cap (Rs Cr)	Rs 904 Cr
Shares outstanding (# Cr)	3.125 Cr
Face Value (Rs/share)	Rs 10
Sector/Industry	Aquaculture
Location	Kakinada, AP

Shareholding Pattern as of 30-Sept-25



Source: BSE, NSE



Thank You



Apex Frozen Foods

CIN: L15490AP2012PLC080067



Mr Chowdary Karuturi, MD & CFO



ir@apexfrozenfoods.com



Stellar IR Advisors Pvt. Ltd.



Pooja Sharma | Suyash Samant



pooja@stellar-ir.com | suyash@stellar-ir.com