



Apex Frozen Foods

Result Presentation

Q3 & 9MFY25



Safe Harbour

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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.

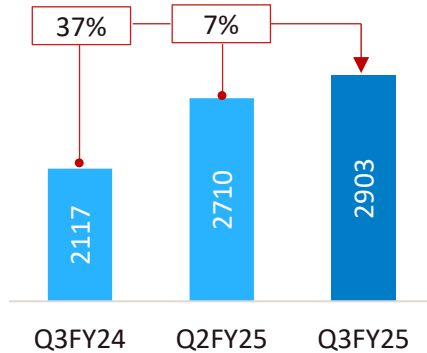


Supply-side:

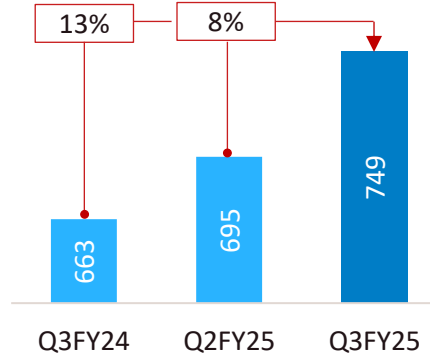
- › Globally, the sea transportation issues are improving, and freight costs are lowering gradually
- › Domestically, the raw shrimp supply constraints remained, leading to higher farmgate prices particularly in Q3FY25, which impacted our profitability.
- › With the current favourable pricing scenario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

Operational Highlights – Q3FY25

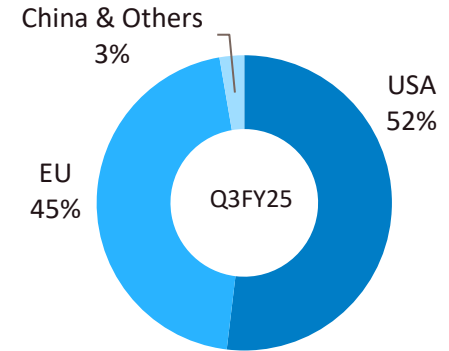
Total Shrimp Sales (MT)



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%
Total Income	2,331	1,486	57%	2,002	16%	6,196	6,442	-4%
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%
EBITDA	63	90	-30%	46	37%	220	416	-47%
<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%
Profit Before Tax	-2	36	-	-21	-	28	200	-86%
Tax Expenses	0	6	-98%	-4	-103%	9	51	-83%
Profit After Tax	-2	30	-	-17	-	19	150	-87%

*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

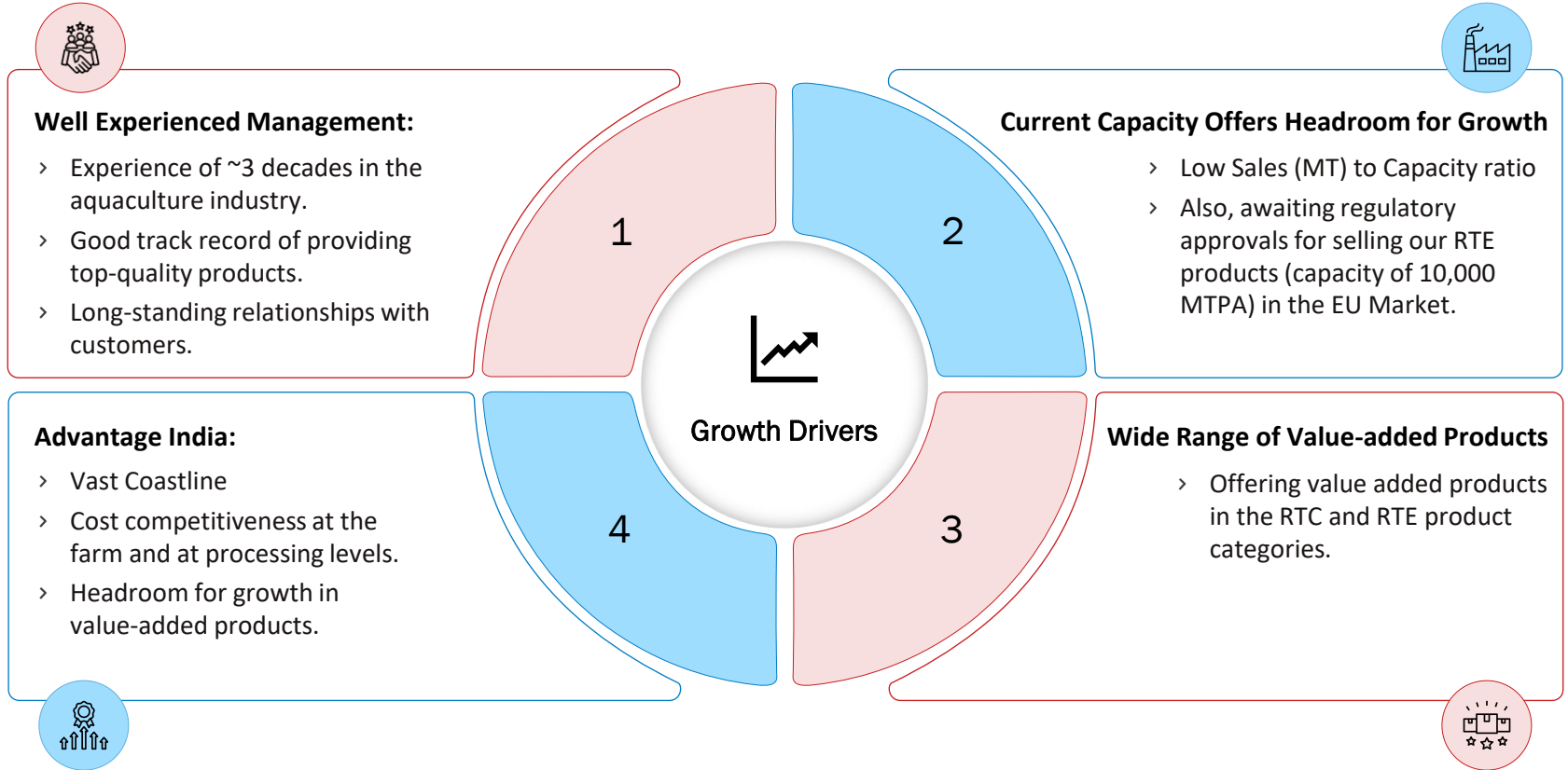
Particulars (Rs Mn)	FY21	FY22	FY23	FY24
Net Revenue	8,185	9,262	10,703	8,041
Other Income	75	57	17	32
Total Income	8,260	9,319	10,720	8,073
Raw Material Cost	5,531	6,150	7,419	5,627
<i>Gross Margin (%)</i>	<i>33.0%</i>	<i>34.0%</i>	<i>30.8%</i>	<i>30.3%</i>
Employee Expenses	398	430	460	545
Other Expenses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

Balance Sheet Highlights

Liabilities (Rs Mn)	Mar-22	Mar-23	Mar-24	Sep-24
Shareholder's Funds	4,684	4,900	4,971	4,929
Share Capital	313	313	313	313
Reserves & Surplus	4,372	4,587	4,658	4,617
Non-current Liabilities	348	101	157	157
Long Term Borrowings	291	28	74	68
Other Non-current Liabilities	0	9	0	0
Deferred Tax Liabilities	57	64	83	89
Current Liabilities	1,745	1,139	1,206	1,411
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
Total Liabilities	6,777	6,140	6,333	6,497

Assets (Rs Mn)	Mar-22	Mar-23	Mar-24	Sep-24
Non-current Assets	2,656	2,803	2,708	2,613
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
Current Assets	4,121	3,336	3,626	3,884
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
Total Assets	6,777	6,140	6,333	6,497

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

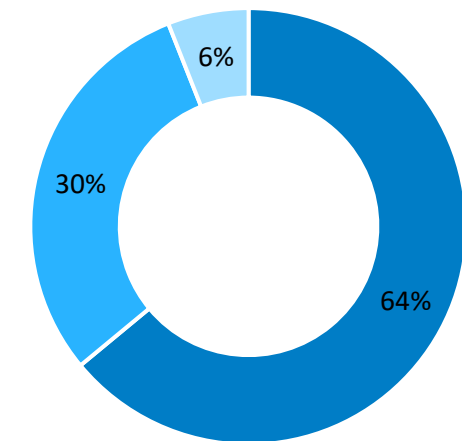


Well Diversified Products

Ready-to-Cook
Ready-to-Eat

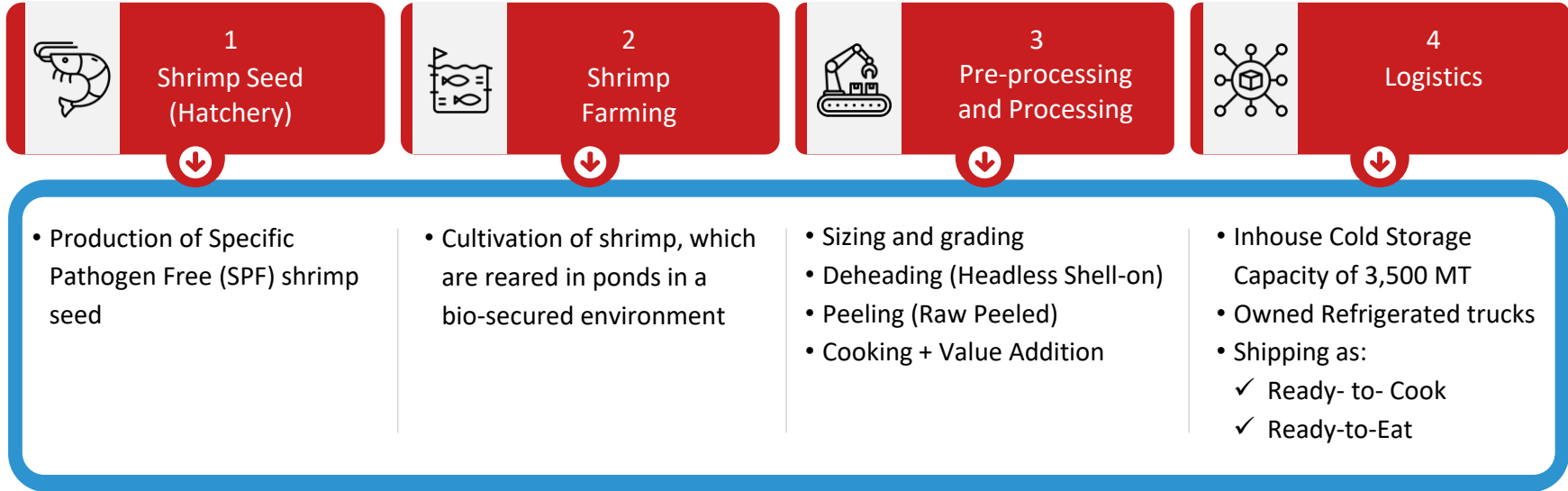
*Specific Pathogen Free

Key Export Markets – FY24



■ USA ■ Europe ■ China & other

Well Integrated Across Value Chain



In-house



Outsourced

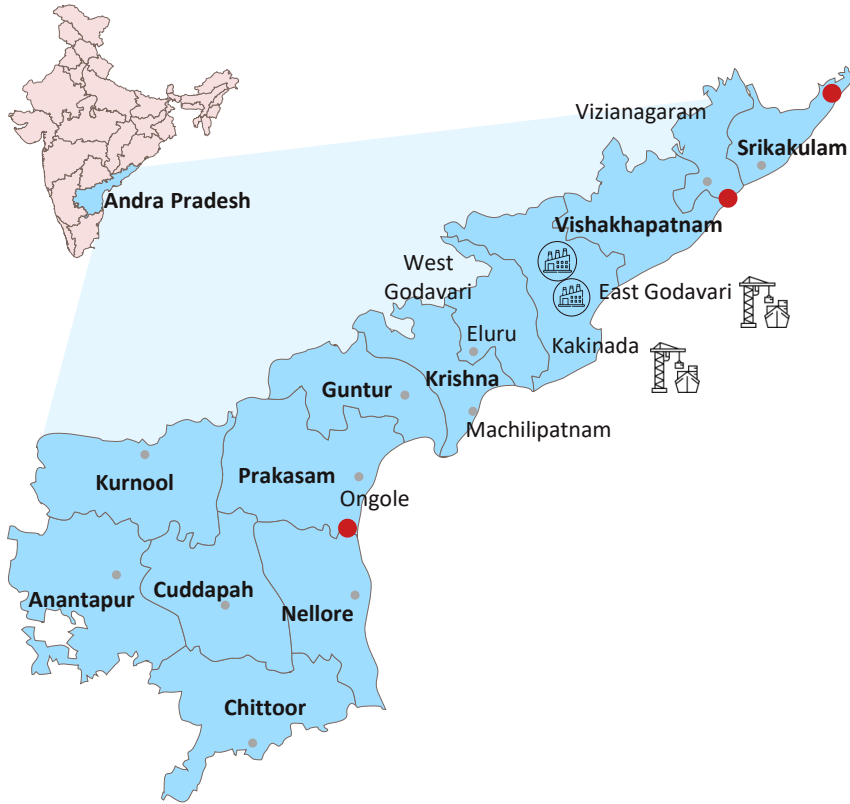


In-house



In-house

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



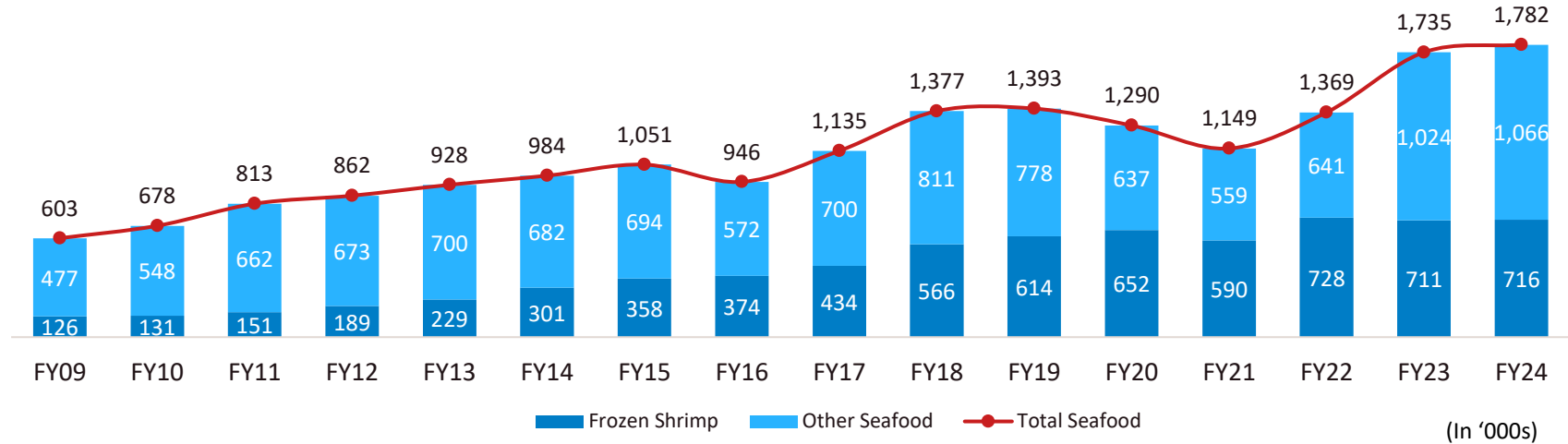
READY-TO-EAT (RTE)

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

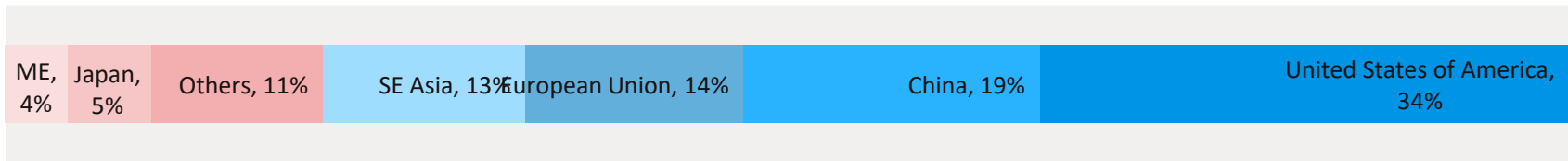


Annexure

India's Seafood Exports Driven by Surging Shrimp Exports



India's Shrimp Exports – FY24

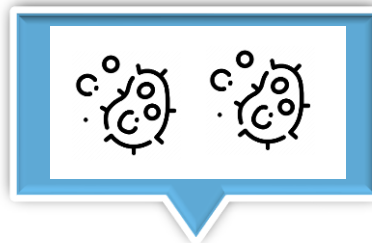


Key Considerations for the Sector



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)

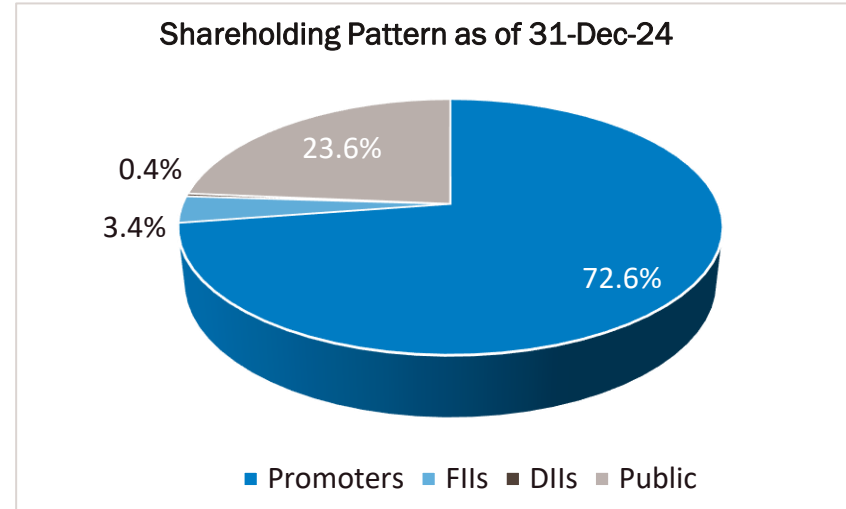


Volatile Pricing

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





Thank You



Apex Frozen Foods

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