



Apex Frozen Foods

Result Presentation

Q4 & FY25



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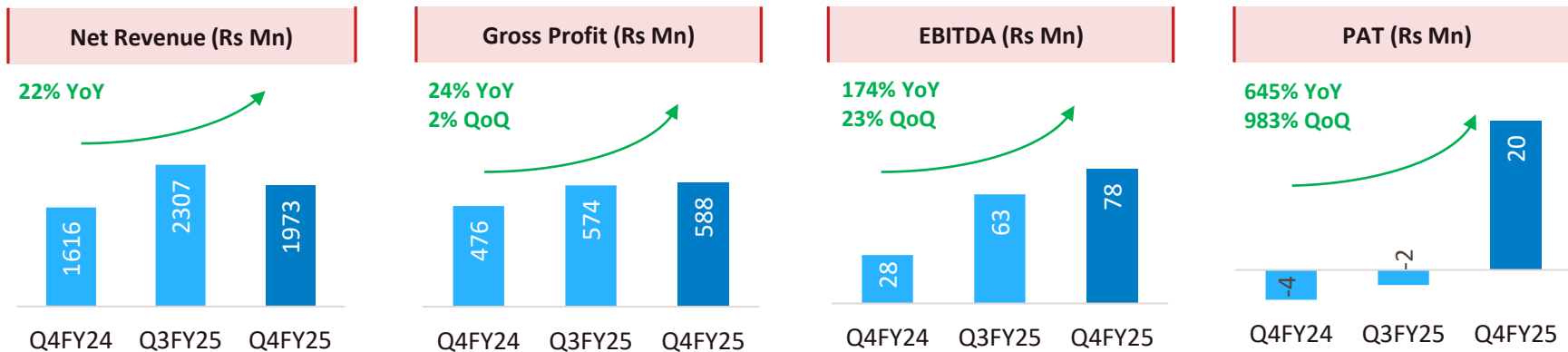
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Q4 & FY25 Highlights

Financial Highlights – Q4FY25

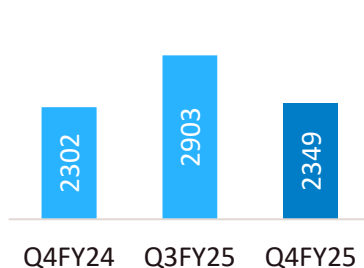


- › **Net Revenue grew 22% YoY to Rs 1,973 Mn in Q4FY25, led by higher Shrimp Realisation (up 20% YoY and 6% QoQ).** On a sequential basis, the decline in Net Revenue QoQ is on account of the business seasonality.
- › **Gross Profit grew 24% YoY to Rs 588 Mn in Q4FY25, with Margin at 29.6% (up ~40 bps YoY).** On a sequential basis, Gross Profit Margin improved ~500 bps QoQ, as farmgate prices which had elevated in Q3FY25, started correcting following the global trade uncertainties.
- › **EBITDA grew 174% YoY and 23% QoQ to Rs 78 Mn.**
- › **PAT positive at Rs 20 Mn in Q4FY25,** as against a loss of Rs 4 Mn in Q4FY24 and a loss of Rs 2 Mn in Q3FY25.

Operational Highlights – Q4FY25

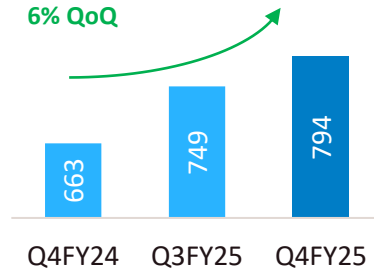
Total Shrimp Sales (MT)

2% YoY



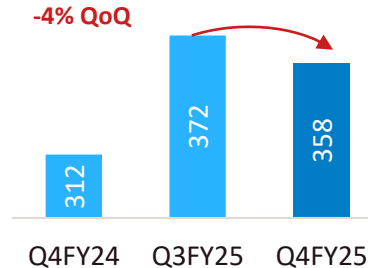
Average Realization (Rs/Kg)*

20% YoY
6% QoQ

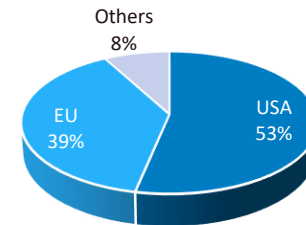


Raw Shrimp Price (Rs/kg)

15% YoY
-4% QoQ



Sales Mix - FY25 (%)



- › **Shrimp Sales grew 2% YoY at 2,349 MT in Q4FY25, while the QoQ decline is on account of the seasonality factor.** Demand from the USA is improving gradually, while sales to European Union (EU)** continued to remain robust at a growth of 70% YoY in Q4FY25.
- › Total Shrimp sales in FY25 stood at 10,534 MT, of which, the share of USA was ~53%, EU** at ~39%, and Others at 8%.
- › **Global Shrimp Prices continued to improve** – Average Realisation in Q4FY25 grew 20% YoY and 6% QoQ to Rs 794 per Kg, and was higher by 5% YoY to Rs 729 per Kg in FY25.
- › **Farmgate Prices started correcting during Q4FY25**, following the global trade uncertainties.

Profit & Loss Highlights

Particulars (Rs Mn)	Q4FY25	Q4FY24	Y-o-Y %	Q3FY25	Q-o-Q %	FY25	FY24	Y-o-Y %
Net Revenue	1,973	1,616		2,307		8,136	8,041	
Other Income	12	15		23		46	33	
Total Income	1,985	1,631	22%	2,331	-15%	8,181	8,074	1%
Raw Material Cost	1,397	1,155		1,756		5,892	5,627	
Gross Profit	588	476	24%	574	2%	2,289	2,447	-6%
<i>Gross Margin</i>	<i>29.6%</i>	<i>29.2%</i>		<i>24.6%</i>		<i>28.0%</i>	<i>30.3%</i>	
Employee Expenses	125	136		107		453	545	
Other Expenses	386	312		405		1,539	1,463	
EBITDA	78	28	174%	63	23%	297	438	-32%
<i>EBITDA Margin (%)</i>	<i>3.9%</i>	<i>1.7%</i>		<i>2.7%</i>		<i>3.6%</i>	<i>5.4%</i>	
Depreciation & Amortisation	41	9		37		153	148	
Finance Cost	9	24		28		88	93	
Profit Before Tax	28	-5	676%	-2	1436%	56	197	-71%
Tax Expenses	9	-1		0		17	50	
Profit After Tax	20	-4	645%	-2	983%	39	147	-74%

*Net Revenue includes export benefits of Rs 109 Mn for Q4FY25, Rs 132 Mn for Q3FY25, Rs 91 Mn for Q4FY24, Rs 454 Mn for FY25 and Rs 433 Mn FY24

Balance Sheet Highlights

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

Assets (Rs Mn)	Mar-24	Mar-25
Non-current Assets	2,708	2,588
Net Block	2,538	2,426
Capital Work-in-progress	36	36
Other Non-current Assets	133	125
Deferred Tax Asset	0	0
Current Assets	3,626	3,544
Inventories	1,941	1,875
Biological Assets	36	7
Trade Receivables	1,069	1,270
Cash & Cash Equivalents	99	52
Other Financial Assets	5	1
Other Current Assets	476	339
Total Assets	6,333	6,132



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 – 25)

- **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

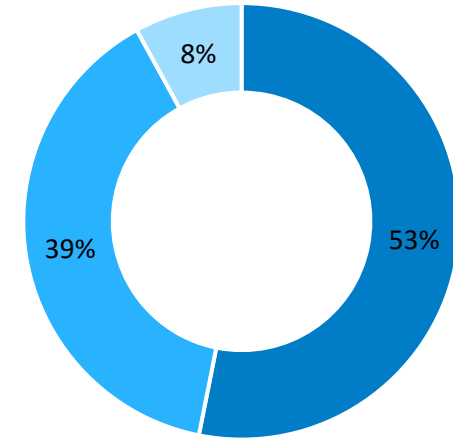


Well Diversified Products

Ready-to-Cook
Ready-to-Eat

*Specific Pathogen Free

Region-wise Export Mix – FY25

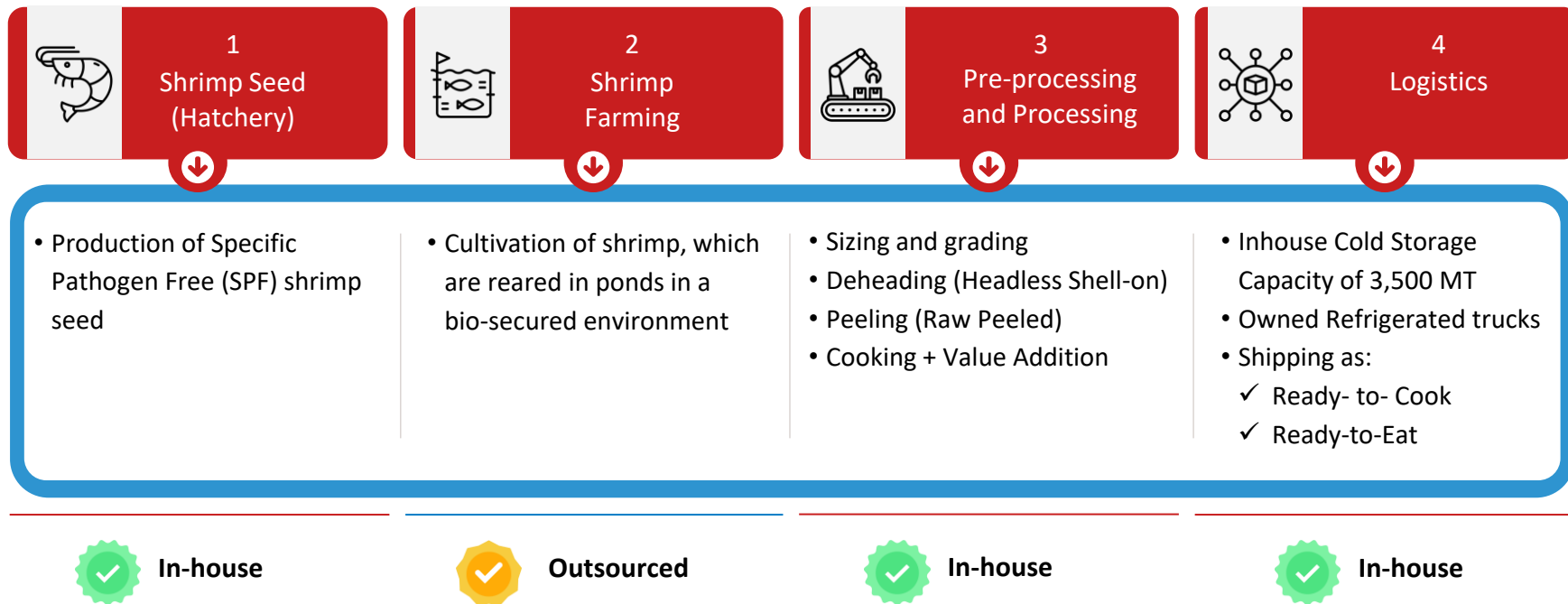


■ USA

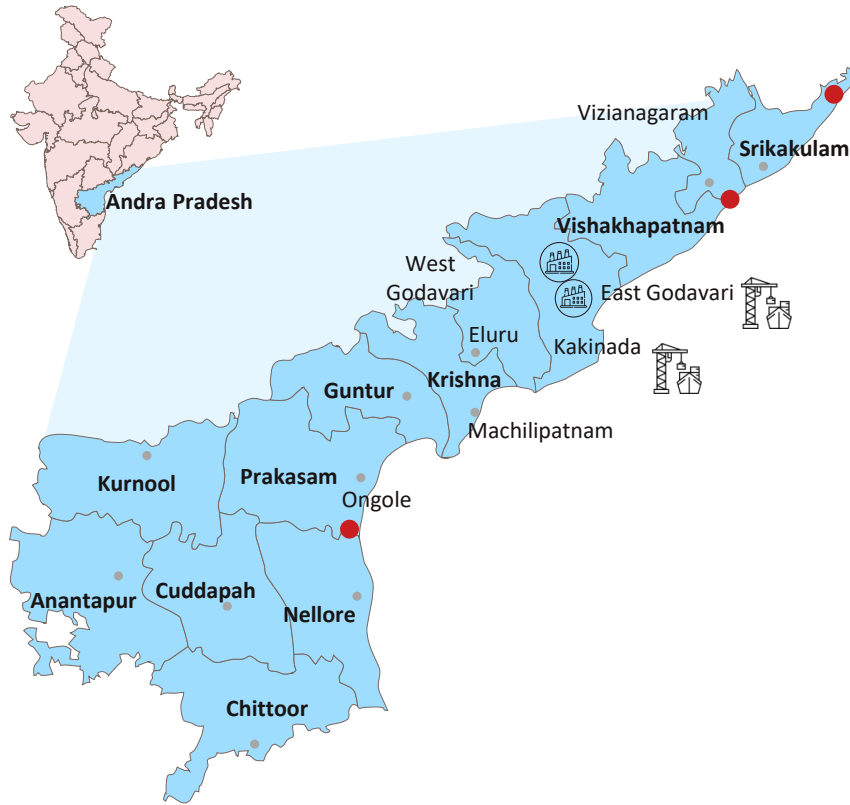
■ Europe

■ Others

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)

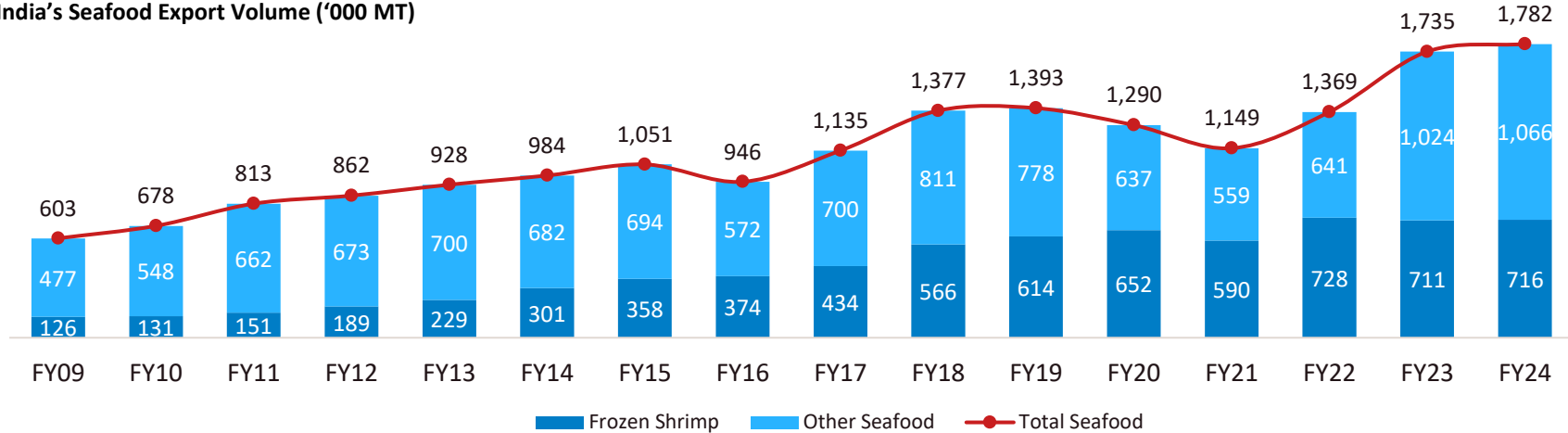
Cooked Peeled & De-veined Tail-on
Cooked in Shell
Shrimp Rings
Dusted and Breaded
Par-fried



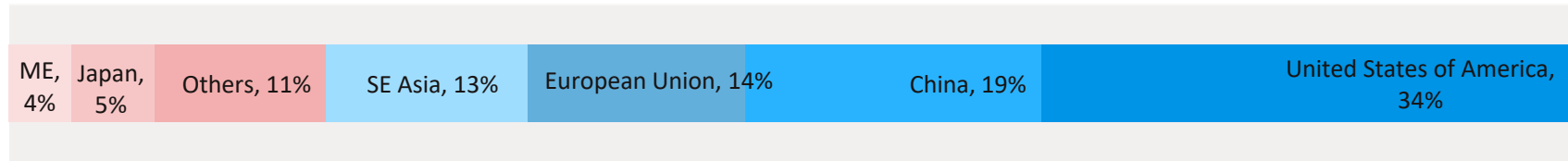
Annexure

India's Seafood Exports Driven by Surging Shrimp Exports

India's Seafood Export Volume ('000 MT)



India's Shrimp Export Mix – FY24

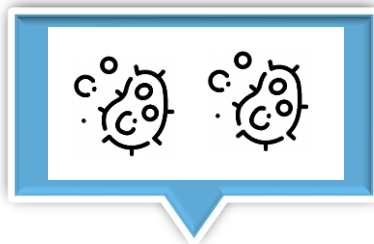


Key Considerations for the Sector



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)



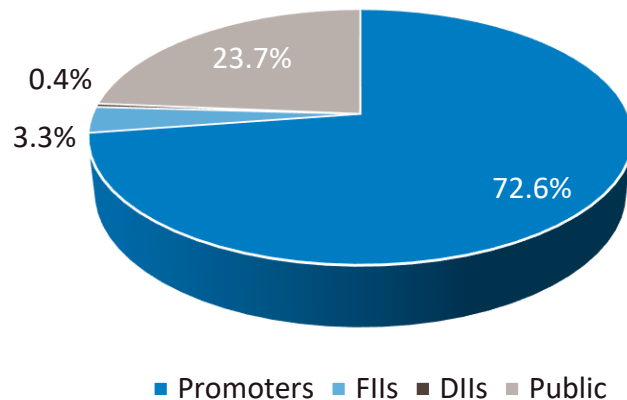
Volatile Pricing

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 02-June-25)	Rs 230
Market Cap (Rs Cr)	Rs 719 Cr
Shares outstanding (# Cr)	3.125 Cr
Face Value (Rs/share)	Rs 10
Sector/Industry	Aquaculture
Location	Kakinada, AP

Shareholding Pattern as of 31-Mar-25





Thank You



Apex Frozen Foods

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