



Apex Frozen Foods

Result Presentation

Q1FY26



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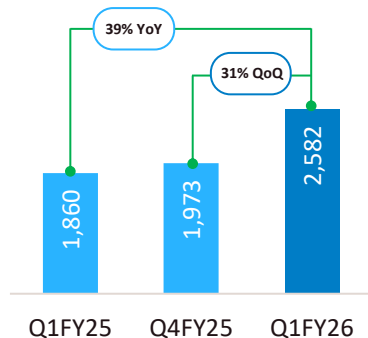
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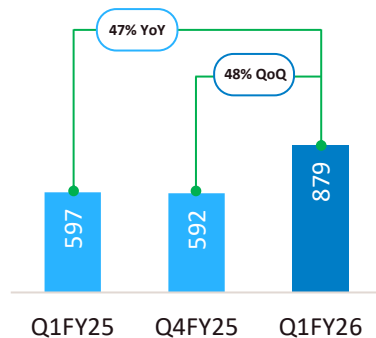
Q1FY26 Highlights

Financial Highlights – Q1FY26

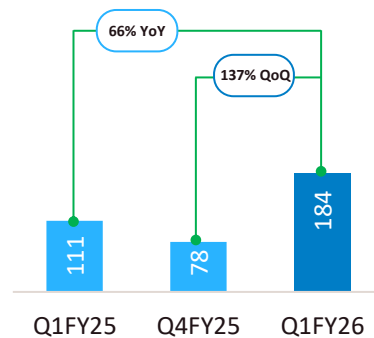
Net Revenue (Rs Mn)



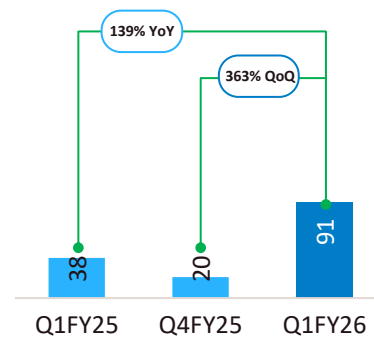
Gross Profit (Rs Mn)



EBITDA (Rs Mn)



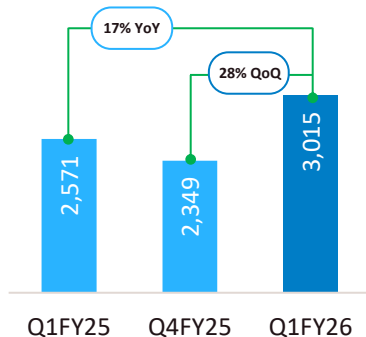
PAT (Rs Mn)



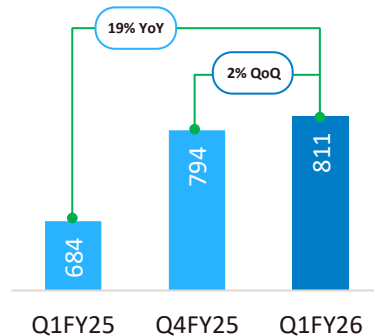
- Net Revenue grew **39% YoY to Rs 2,582 Mn**, led by Volume growth of **17% YoY** and Realisation growth of **19% YoY**
- Gross Profit grew **47% YoY to Rs 879 Mn**, with Gross Margin at 33.7% (up ~164 Bps YoY)
- EBITDA grew **66% YoY to Rs 184 Mn**, with EBITDA Margin at 7.1% (up ~112 Bps YoY)
- PAT grew **139% YoY to Rs 91 Mn**, Margin at 3.5% (up ~144 Bps YoY)

Operational Highlights – Q1FY26

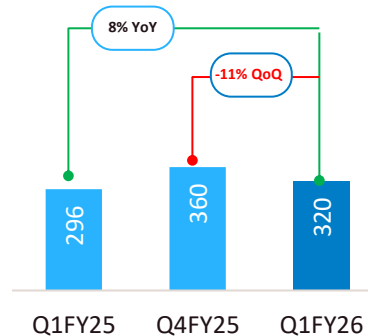
Total Shrimp Sales (MT)



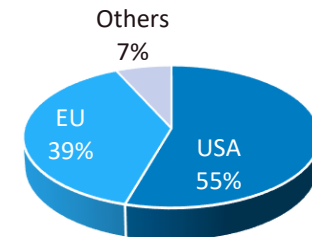
Average Realization (Rs/Kg)*



Average Raw Shrimp Purchase Price (Rs/Kg)



Sales Mix – Q1FY26 (%)



- › **Total Shrimp Sales grew 17% YoY & 28% QoQ to 3,015 MT in Q1FY26, of which, sales to the USA grew 18% YoY, and to European Union (EU)** grew 22% YoY.**
- › The share of Ready-to-eat (RTE) improved to **15%** of the total Shrimp Sales in Q1FY26 from 9% in Q1FY25
- › **Global Shrimp Prices remained stable QoQ** – Our average Realisation in Q1FY26 grew 19% YoY and 2% QoQ to Rs 811 per Kg
- › Farmgate Prices corrected sharply in April 2025 following the global trade uncertainties, but recovered thereafter. In Q1FY26, the average raw **Shrimp purchase price grew 8% YoY but declined 11% QoQ to Rs 320 per Kg**

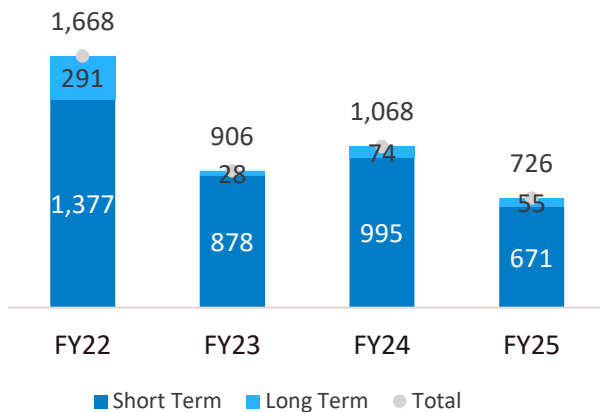
Profit & Loss Highlights

Particulars (Rs mn)	Q1FY26	Q1FY25	Y-o-Y %	Q4FY25	Q-o-Q %	FY25
Net revenue	2,582	1,860		1,973		8,136
Other income	30	4		12		46
Total Income	2,611	1,864	40%	1,985	32%	8,181
Raw material cost	1,733	1,267		1,393		5,881
Gross Profit	879	597	47%	592	48%	2,300
<i>Gross margin</i>	<i>33.7%</i>	<i>32.0%</i>	<i>164 Bps</i>	<i>29.8%</i>	<i>382 Bps</i>	<i>28.1%</i>
Employee expenses	131	112		125		453
Other expenses	563	374		390		1,539
EBITDA	184	111	66%	78	137%	308
<i>EBITDA margin (%)</i>	<i>7.1%</i>	<i>5.9%</i>	<i>112 Bps</i>	<i>3.9%</i>	<i>314 Bps</i>	<i>3.8%</i>
Depreciation & Amortisation	37	37		41		153
Finance cost	18	23		9		88
Profit Before Tax	130	50	157%	28	358%	66
Tax expenses	39	12		9		17
Profit After Tax	91	38	139%	20	363%	49

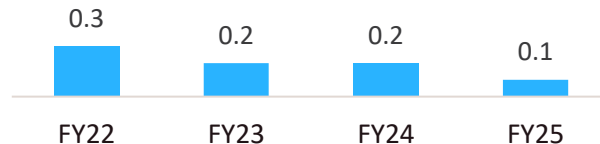
*Net Revenue includes export benefits of Rs 136 Mn for Q1FY26, Rs 101 Mn for Q1FY25, Rs 109 Mn for Q4FY25, Rs 454 Mn for FY25 and Rs 433 Mn FY24

Balance Sheet – Highlights

Total Borrowings (Rs Mn)



Net Debt to Equity (X)



Debt levels are prudently managed and remain at comfortable levels



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
- **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

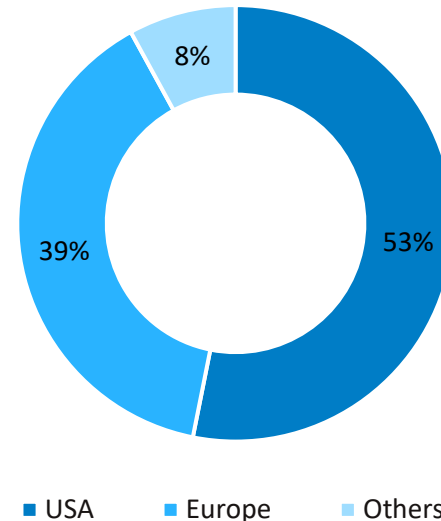


Well Diversified Products

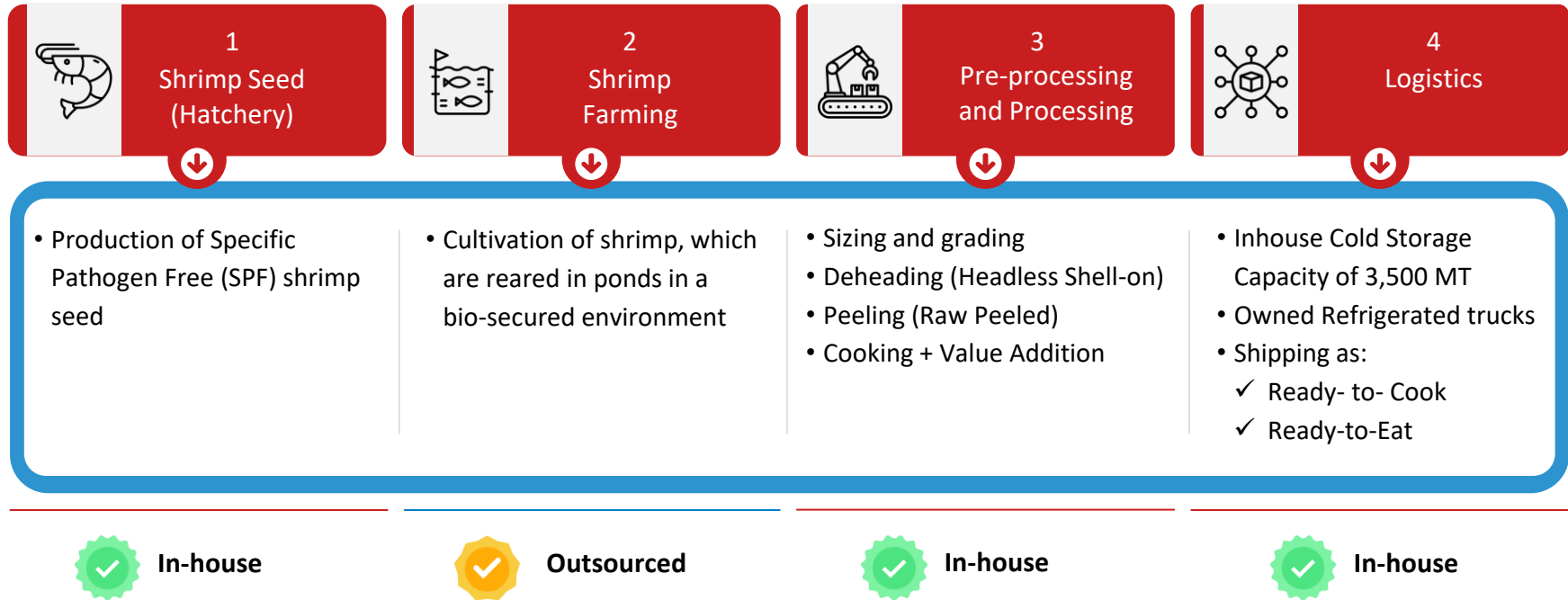
Ready-to-Cook
Ready-to-Eat

*Specific Pathogen Free

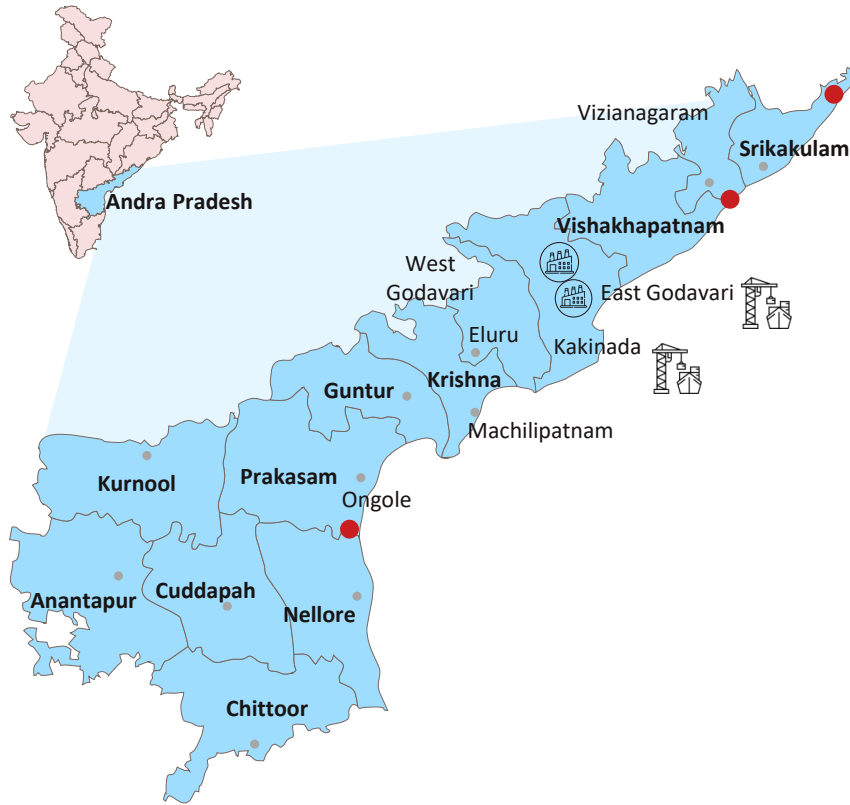
Region-wise Export Mix – FY25



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)

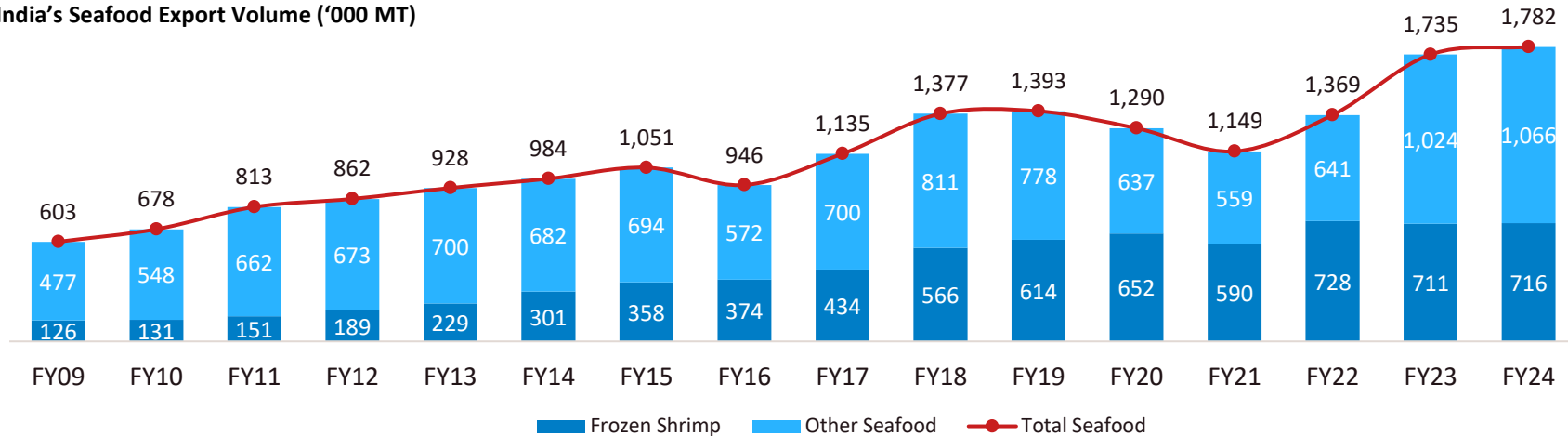
Cooked Peeled & De-veined Tail-on
Cooked in Shell
Shrimp Rings
Dusted and Breaded
Par-fried



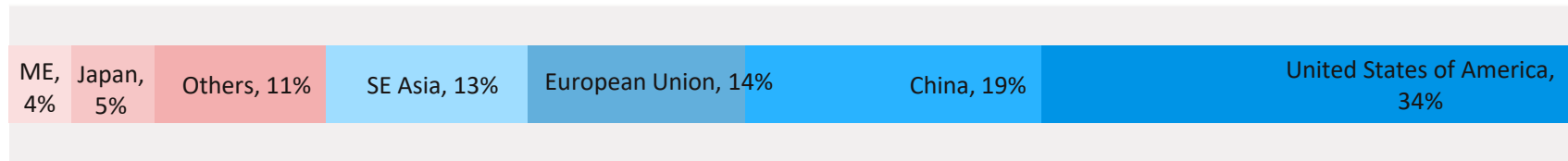
Annexure

India's Seafood Exports Driven by Surging Shrimp Exports

India's Seafood Export Volume ('000 MT)



India's Shrimp Export Mix – FY24

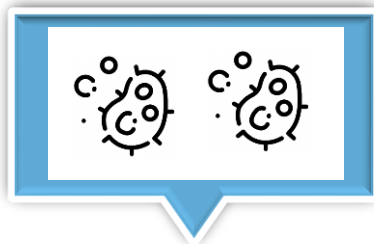


Key Considerations for the Sector



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)

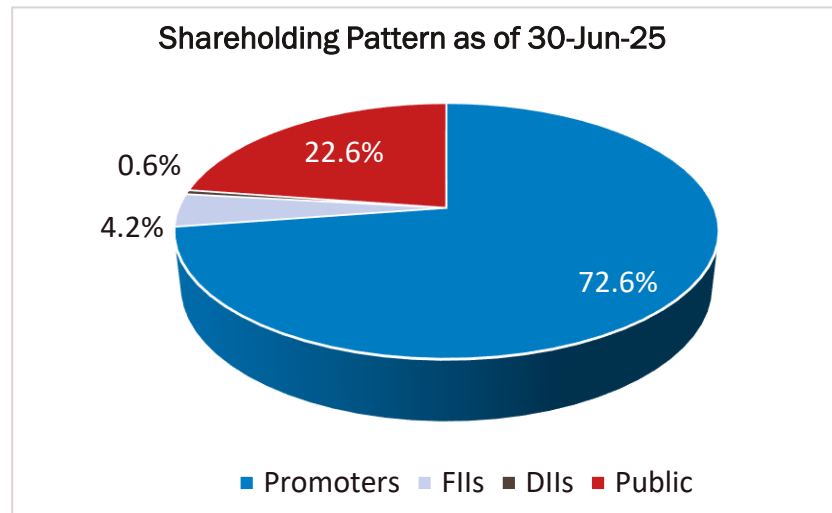


Volatile Pricing

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 11-August-25)	Rs 221
Market Cap (Rs Cr)	Rs 691 Cr
Shares outstanding (# Cr)	3.125 Cr
Face Value (Rs/share)	Rs 10
Sector/Industry	Aquaculture
Location	Kakinada, AP



Source: BSE, NSE



Thank You



Apex Frozen Foods

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