



Apex Frozen Foods

Result Presentation

Q3 & 9MFY26



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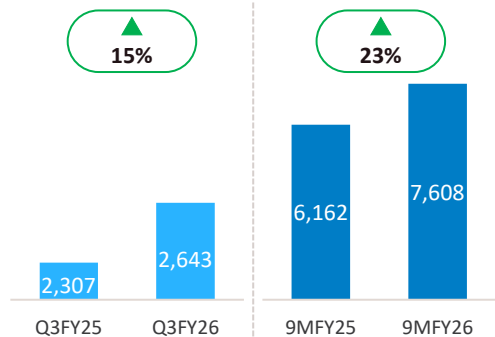
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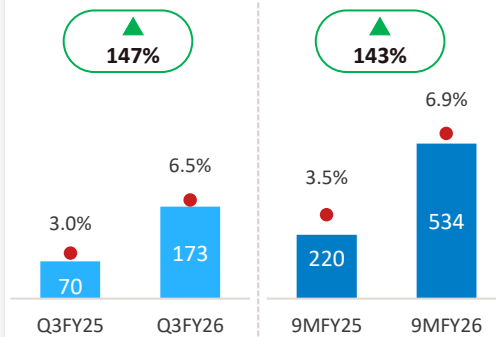
Q3 & 9MFY26 Highlights

Financial Highlights

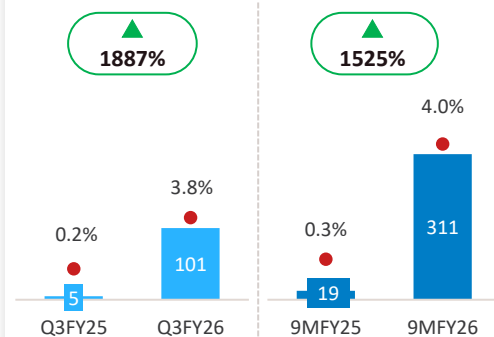
Net Revenue (Rs Mn)



EBITDA (Rs Mn) & Margin (%)

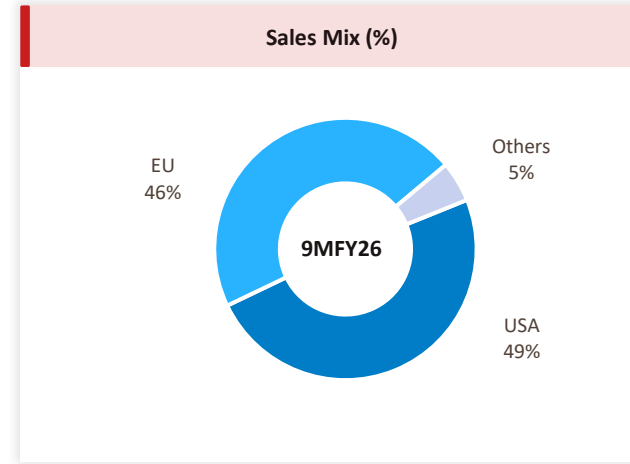
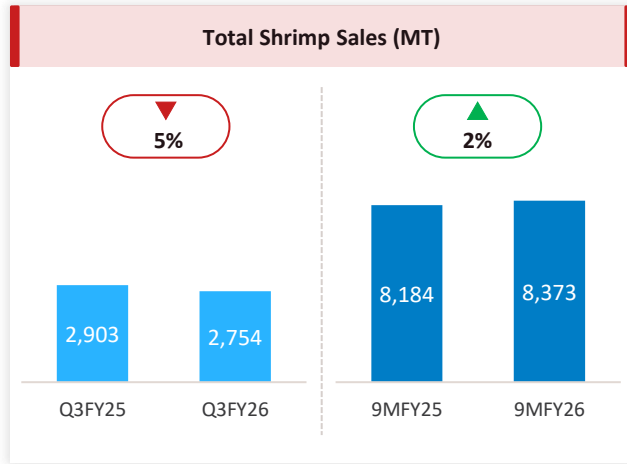


PAT (Rs Mn) & Margin (%)



- › Revenue growth was primarily led by **higher shrimp sales to European Union** and **increase in average realization** on account of firm global shrimp prices, favorable currency exchange rate, and US tariff impact
- › With recent developments like the **US Trade Deal and EU FTA**, the realizations are likely to be adjusted to that effect, however, positive for the overall Indian shrimp demand
- › Lower farmgate / raw material prices YoY, along with other cost control measures led to **improvement in profitability**

Operational Highlights



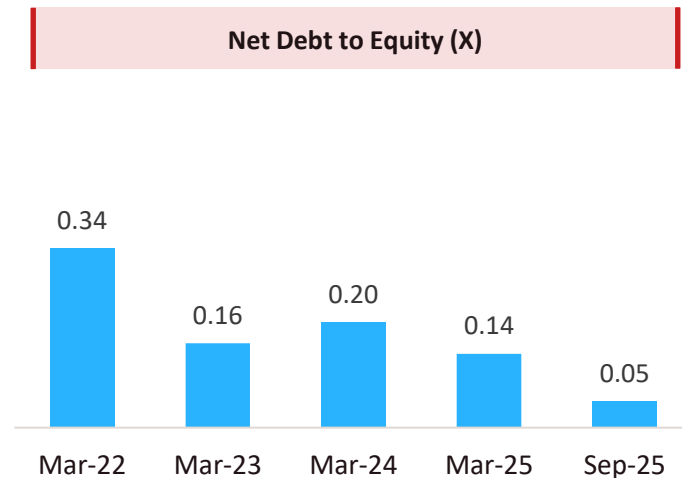
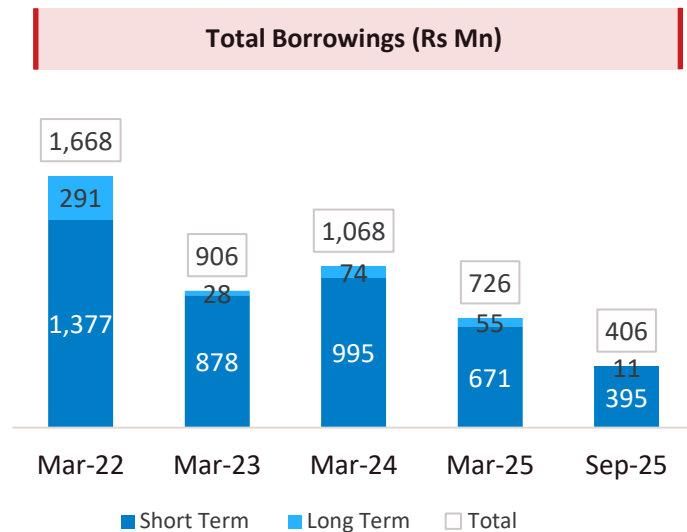
- › Shrimp Sales (MT) to **EU continued to grow with an increase of 22% YoY in Q3FY26 and 20% YoY in 9MFY26**
- › US sales which formed ~49% of our overall sales in 9MFY26 continued to be impacted with increased tariff of 50%. The tariffs on Indian shrimp exports have been **lowered to 25% effective 7-Feb-26**, which would support an improvement in volumes
- › We are continuing to diversify markets to drive broader growth

Profit & Loss Highlights

Particulars (Rs Mn)	Q3FY26	Q3FY25	Y-o-Y %	Q2FY26	Q-o-Q %	9MFY26	9MFY25	Y-o-Y %
Net Revenue	2,643	2,307		2,383		7,608	6,162	
Other Income	39	23		63		131	34	
Total Income	2,682	2,331	15%	2,446	10%	7,739	6,196	25%
Raw Material Cost	1,542	1,756		1,488		4,763	4,486	
Gross Profit	1,140	574	98%	958	19%	2,977	1,710	74%
<i>Gross Margin</i>	<i>42.5%</i>	<i>24.6%</i>	<i>1785 bps</i>	<i>39.2%</i>	<i>333 bps</i>	<i>38.5%</i>	<i>27.6%</i>	<i>1086 bps</i>
Employee Expenses	123	107		117		371	328	
Other Expenses	844	397		664		2,071	1,162	
EBITDA	173	70	147%	177	-2%	534	220	143%
<i>EBITDA Margin (%)</i>	<i>6.5%</i>	<i>3.0%</i>	<i>344 bps</i>	<i>7.2%</i>	<i>-77 bps</i>	<i>6.9%</i>	<i>3.5%</i>	<i>336 bps</i>
Depreciation & Amortisation	29	37		36		102	113	
Finance Cost	10	28		10		38	79	
Exceptional Items	0	0	-	25	-	25	0	-
Profit Before Tax	134	5	2475%	156	-15%	419	28	1409%
Tax Expenses	33	0		38		109	9	
Profit After Tax	101	5	1887%	119	-15%	311	19	1525%
<i>PAT Margin (%)</i>	<i>3.8%</i>	<i>0.2%</i>	<i>354 bps</i>	<i>4.9%</i>	<i>-109 bps</i>	<i>4.0%</i>	<i>0.3%</i>	<i>370 bps</i>

*Net Revenue includes export benefits of Rs 124 Mn for Q3FY26, Rs 132 Mn for Q3FY25, Rs 116 Mn for Q2FY26, Rs 376 Mn for 9MFY26 and Rs 346 Mn for 9MFY25

Consistently Reducing Borrowings



Debt levels are prudently managed and remain at comfortable levels

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 ~51% in 9MFY26
- **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

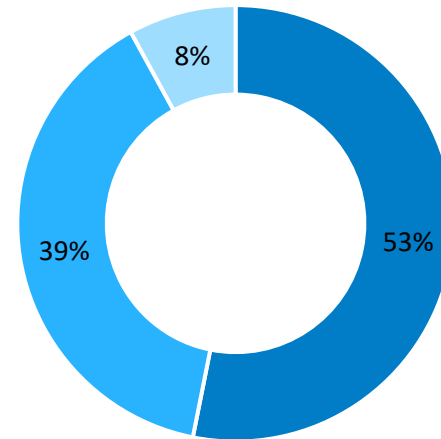


Well Diversified Products

Ready-to-Cook
Ready-to-Eat

*Specific Pathogen Free

Region-wise Export Mix – FY25

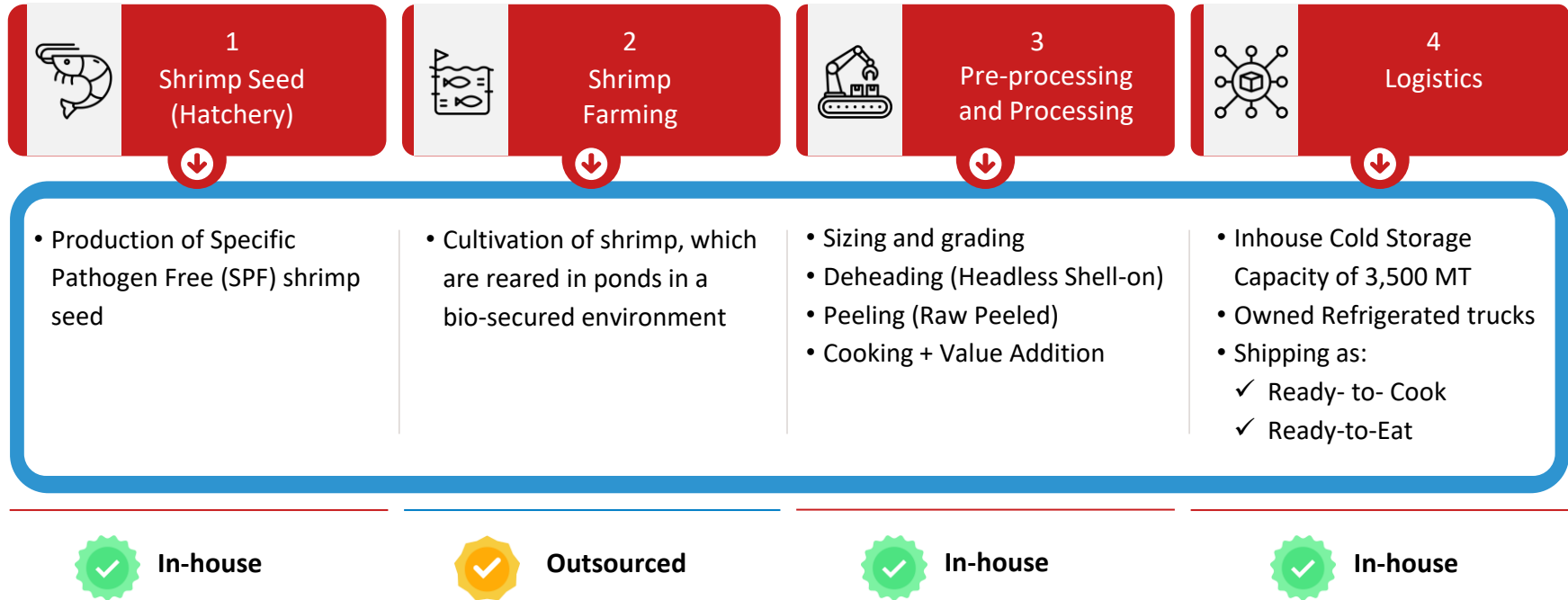


■ USA

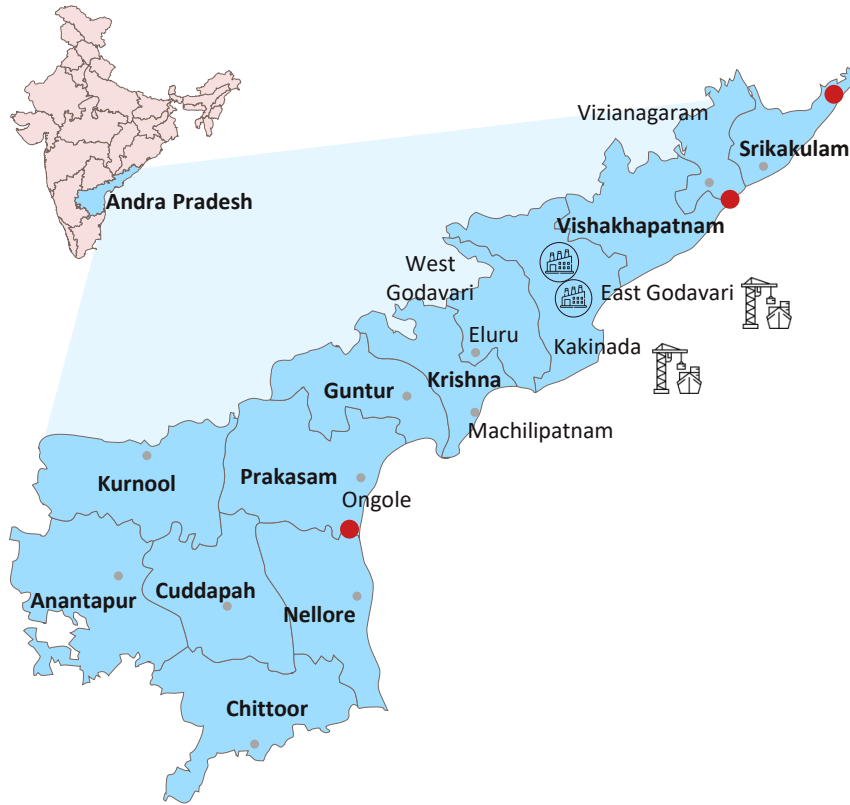
■ Europe

■ 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)

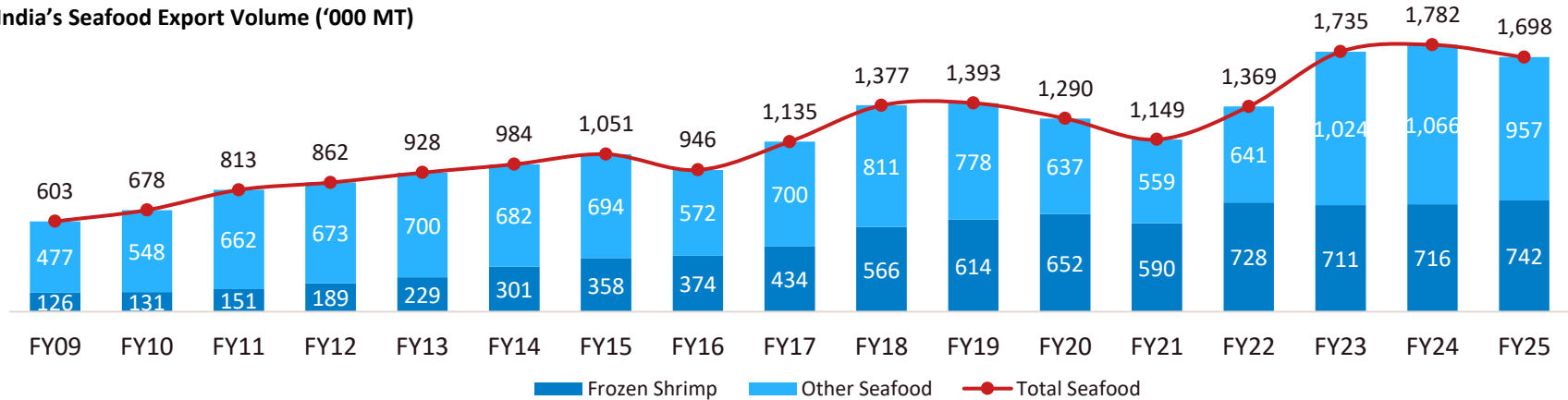
Cooked Peeled & De-veined Tail-on
Cooked in Shell
Shrimp Rings
Dusted and Breaded
Par-fried



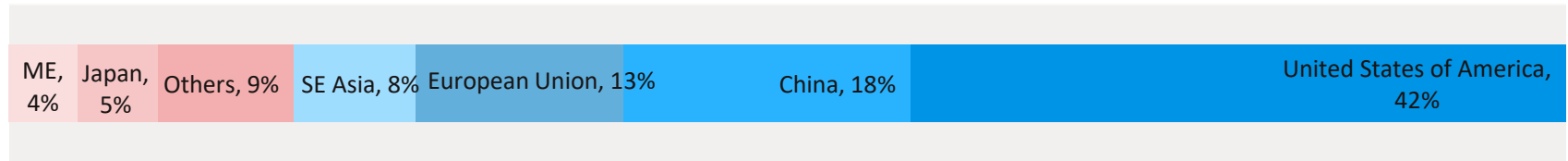
Annexure

India's Seafood Exports Driven by Surging Shrimp Exports

India's Seafood Export Volume ('000 MT)



India's Shrimp Export Mix – FY25

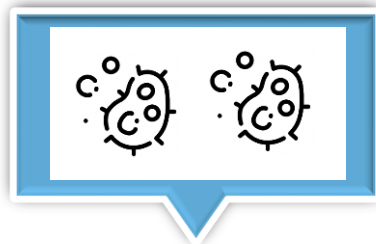


Key Considerations for the Sector



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)



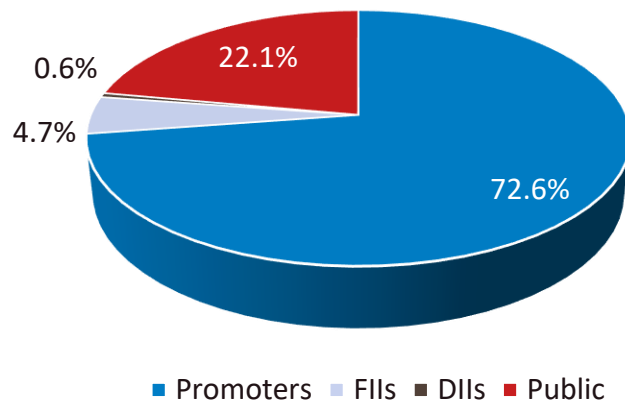
Volatile Pricing

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 11-February-26)	Rs 373
Market Cap (Rs Cr)	Rs 1,167 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-25



Source: BSE, NSE



Thank You



Apex Frozen Foods

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