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Date: 30th October, 2022.

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.
Scrip Code : 540692

To
The General Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
BandraKurla Complex,
Bankdra (East), Mumbai - 400 051.
Scrip Symbol : APEX

Dear Sir/Madam,

Sub: Investor Presentation Q2/H1FY23 -Reg.

Ref: Disclosure of information pursuant to Regulation 30 read with Part of Schedule II of the SEBI Requirements) Regulations, 2015.

In compliance with Regulation 30 read (Listing Obligations and Disclosure with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find the attached copy of Q2/H1FY23 Investor Presentation of the Company.

Please take the same on record.

For Apex Frozen Foods Limited

Karuturi Satyanarayana Murthy
Chairman & Managing Director
DIN: 05107525

Encl: a/a



Apex Frozen Foods

Result Presentation

Q2/H1FY23

Safe Harbour

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Key Business Updates Q2/H1FY23

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Financial Highlights – Q2 & H1FY23

H1

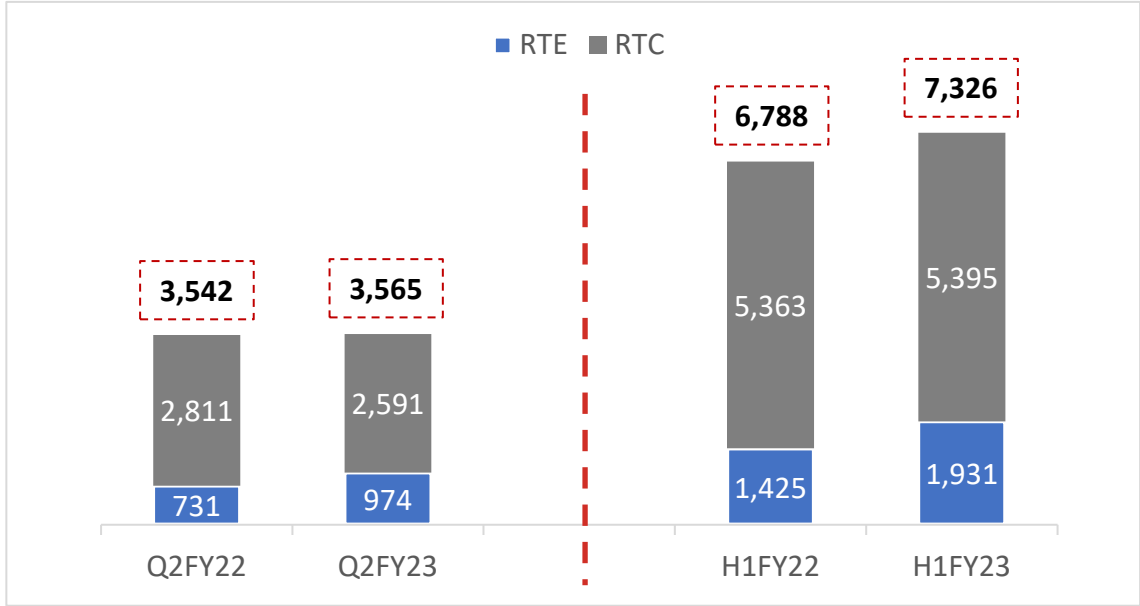
- ↑ **Net Revenue at Rs 5,986 Mn, up 24% YoY**, backed by volume growth of **8% YoY to 7,326 MT** and realization growth of **15% YoY to Rs 817* per kg**
- ↑ **EBITDA at Rs 632 Mn, up 19% YoY**, despite higher raw material costs, as share of Ready-To-Eat (RTE) products **increased to ~26%** versus ~21% in H1FY22
- ↑ **PAT at Rs 321 Mn, up 27% YoY**, leading to **improved return ratios**
- ↑ Reduced Total Debt, improved Working Capital Days and enhanced Cashflow from Operations

Q2

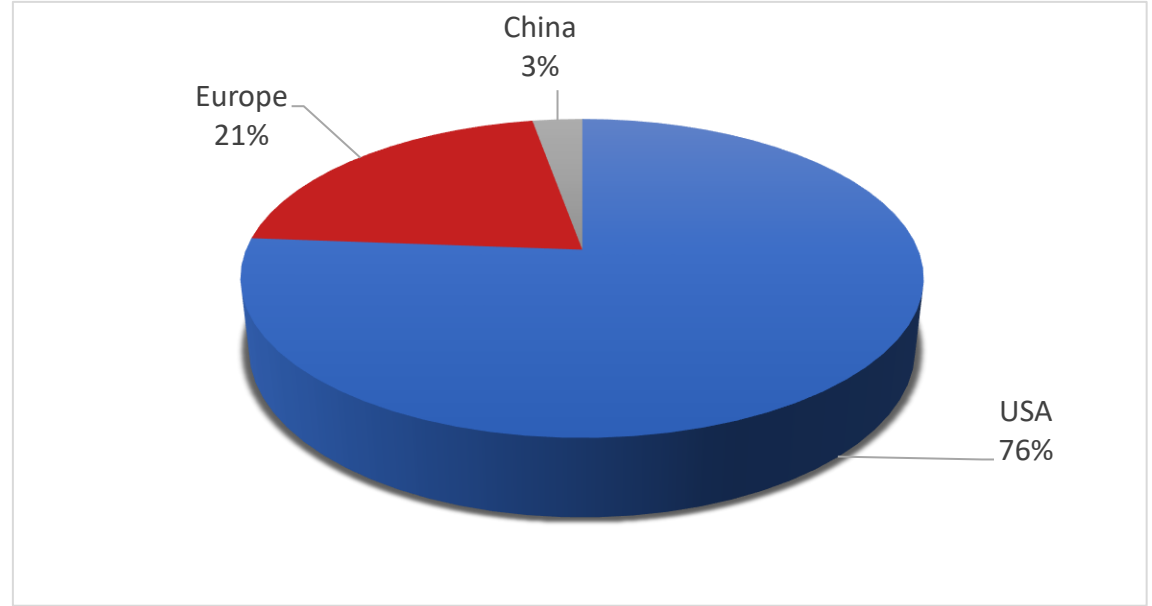
- ↑ **Net Revenue at Rs 2,928 Mn, up 11% YoY**, largely on account of realization growth which was due to higher share of RTE products and stable global shrimp prices
 - Shrimp sales impacted on account of lower supply of raw shrimp in specific sizes in Q2FY23
 - Profitability impacted on account of higher raw material cost led by lower supply of raw shrimp in Q2FY23

Sales Volume Break-up

Shrimp Sales (MT)



Shrimp Sales – Q2FY23 Geographical Mix (%)



In Q2FY23, Shrimp sales growth remained muted, largely on account of lack of raw shrimp supply in specific sizes;
In H1FY23, Shrimp sales grew by 8% YoY to 7,326 MT

Income Statement Highlights

Particulars (Rs Mn)	Q2FY23	Q2FY22	YoY %	Q1FY23	QoQ %	H1FY23	H1FY22	YoY %
Net revenue	2,928	2,636	11%	3,058	-4%	5,986	4,839	24%
Other income*	163	88	85%	192	-15%	355	173	105%
Total Income	3,091	2,724	13%	3,250	-5%	6,341	5,012	27%
Raw material costs	2,143	1,697	26%	2,072	3%	4,214	3,247	30%
Employee expenses	126	100	26%	119	7%	245	219	12%
Other expenses	538	532	1%	713	-25%	1,250	1,014	23%
EBITDA	284	394	-28%	348	-18%	632	532	19%
<i>EBITDA margin (%)</i>	<i>9.2%</i>	<i>14.5%</i>	<i>-</i>	<i>10.7%</i>	<i>-</i>	<i>10.0%</i>	<i>10.6%</i>	<i>-</i>
Depreciation & amortisation	52	47	12%	51	2%	104	93	12%
Finance cost	48	51	-6%	48	-1%	96	96	1%
Profit Before Tax	184	297	-38%	248	-26%	432	344	26%
Tax expenses	48	77	-37%	62	-23%	110	91	22%
Profit After Tax	136	220	-38%	185	-27%	321	253	27%
<i>PAT margin (%)</i>	<i>4.4%</i>	<i>8.1%</i>	<i>-</i>	<i>5.7%</i>	<i>-</i>	<i>5.1%</i>	<i>5.1%</i>	<i>-</i>
Diluted EPS (Rs)	4.35	7.05	-38%	5.94	-27%	10.29	8.10	27%

* Other Income includes export benefits (which was earlier reported as part of Net Revenue) of Rs 120 Mn for Q2FY23, Rs 68 Mn for Q2FY22, Rs 137 Mn for Q1FY23, Rs 257 Mn for H1FY23 and Rs 128 Mn for H1FY22.

Key Operational and Financial Ratios

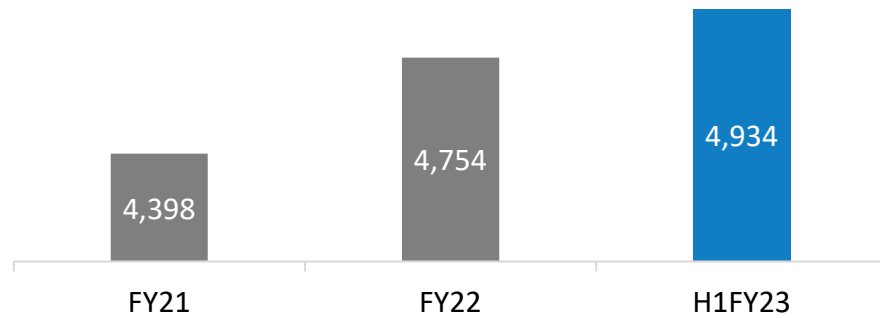
Key Operational Data	Q2FY23	Q2FY22	Q1FY23	H1FY23	H1FY22
Volumes sold (MT)	3,565	3,542	3,761	7,326	6,788
Average realisation (Rs/Kg)*	821	744	813	817	713
Key Ratios (% of Total Income)	Q2FY23	Q2FY22	Q1FY23	H1FY23	H1FY22
Other income (% of Net Revenue)^	5.6%	3.3%	6.3%	5.9%	3.6%
Raw material cost	69.3%	62.3%	63.7%	66.5%	64.8%
Employee expenses	4.1%	3.7%	3.6%	3.9%	4.4%
Other expenses	17.4%	19.5%	21.9%	19.7%	20.2%
Depreciation & amortisation	1.7%	1.7%	1.6%	1.6%	1.8%
Finance cost	1.5%	1.9%	1.5%	1.5%	1.9%
Tax expenses (% of PBT)	26.1%	25.8%	25.2%	25.6%	26.4%

*Average sales realization = Net Revenue (including other domestic sales) / Volumes sold

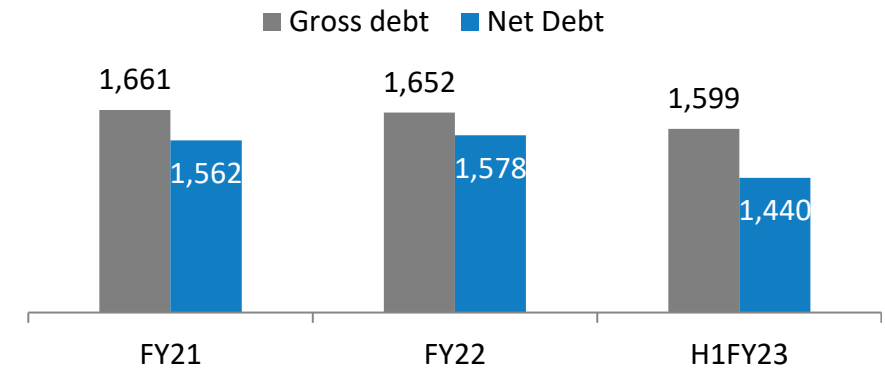
^ Other income includes export benefits which was earlier reported under Net Revenue

Key Balance Sheet Ratios

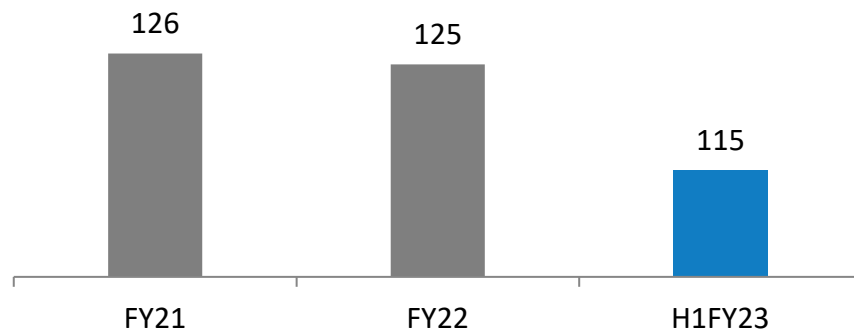
Net-worth (Rs Mn)



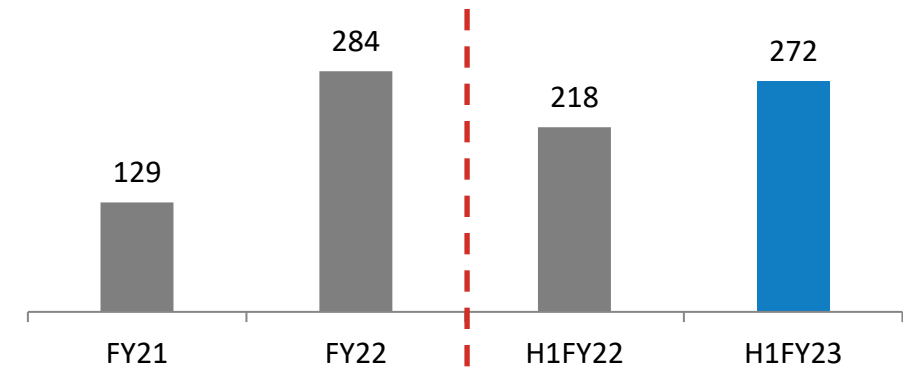
Gross Debt and Net Debt (Rs Mn)



Working Capital (Days)



Net Cashflow from Operations (Rs Mn)



Key Growth Drivers

Current Capacity Offers Headroom for Growth

Sales (MT) to Capacity ratio at ~50%

Advantage India

India is world's largest shrimp exporter with continuing growth momentum;

Ample growth opportunity in Value-Added Products (VAP)



Improving Product Mix with Growing Share of RTE sales

Enhancing RTE capacity from 5,000 MT to 10,000 MT at marginal capex

Long Standing Customer Relationships

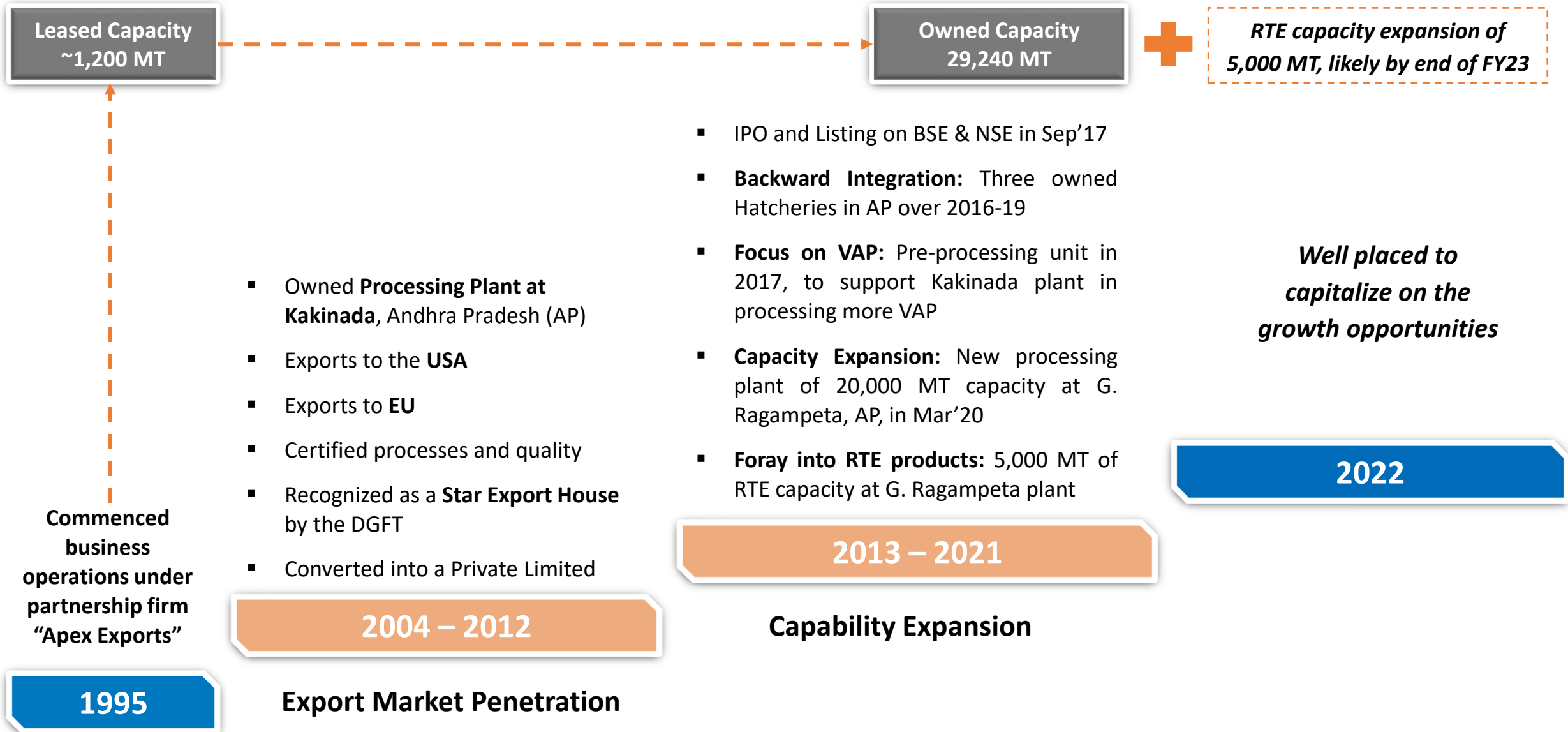
Track record of consistent supply of quality products has led to gaining credibility with marquee customers, thereby acting as an entry barrier



Company At a Glance

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The Growth Journey So Far...

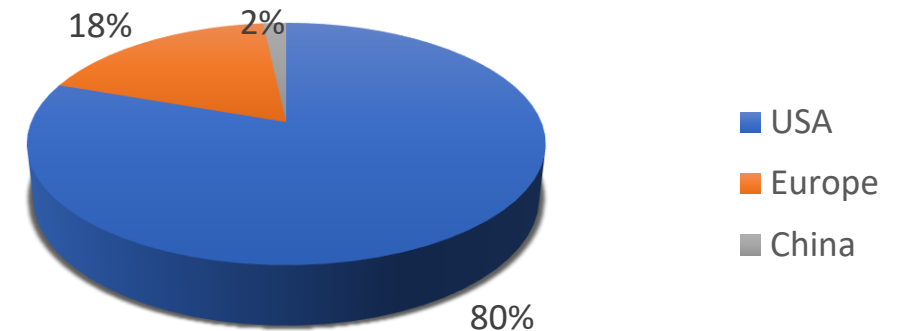


...To Having Built a Well Integrated Operations

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.

Key Export Markets – FY22



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 - 29,240 MTPA
Cold Storage – 3,500 MT

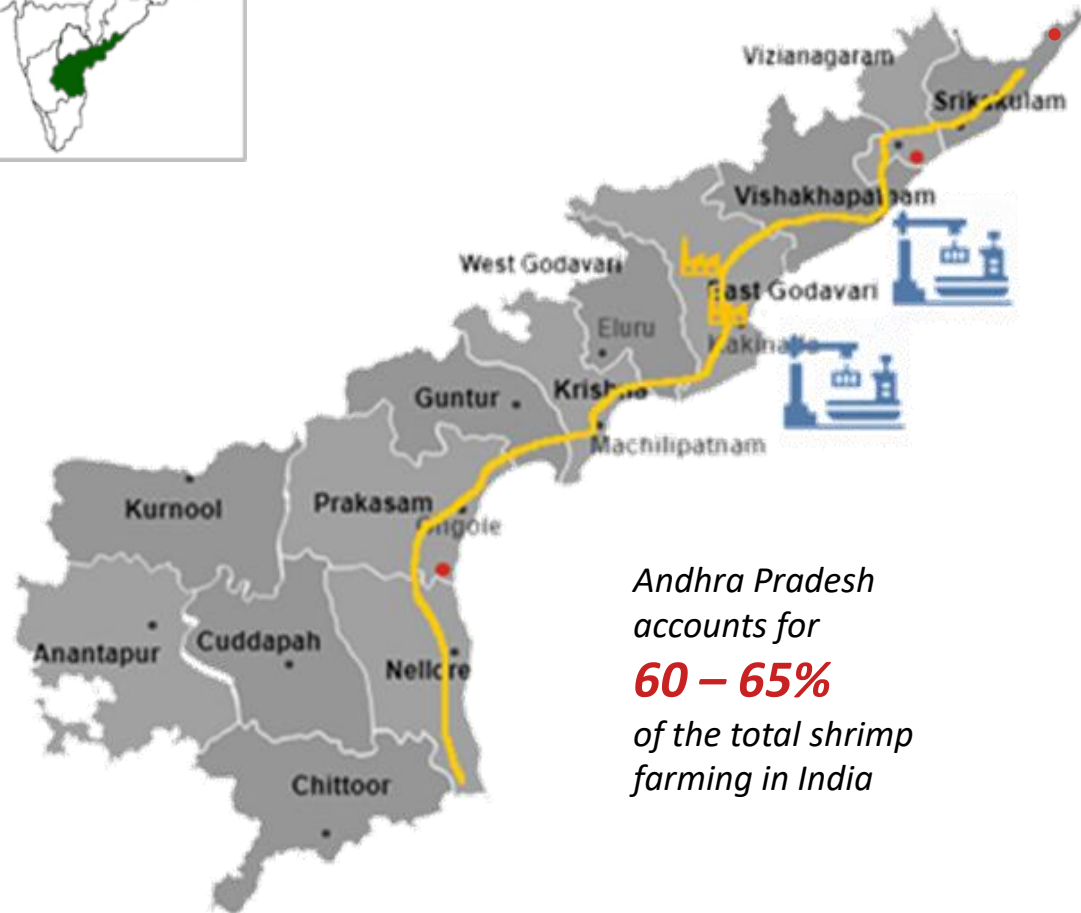


Well Diversified Products

Ready-to-Cook
Ready-to-Eat

Strategically Located Facilities

Enabling smooth transition of products to the next stage



*Andhra Pradesh
accounts for
60 – 65%
of the total shrimp
farming in India*



Three Hatcheries with a total capacity of 1.2-1.4 billion SPF seed



Two Processing plants with a total capacity of 29,240 MTPA, along with Cold Storage capacity of ~3,500 MT



Located within 20 - 200 kms of most farms from where the produce is sourced for processing



Located ~20 kms from Kakinada port and ~150 kms from Vizag port

Processing Capacity Offers Headroom for Growth



Total Capacity – 29,240 MTPA



Unit 1 - Kakinada, AP
Ready-to-Cook: 9,240 MTPA
Cold Storage: 1,000 MT



Unit 2 - G. Ragampeta, AP
Ready-to-Cook: 15,000 MTPA
Ready-to-Eat: 5000 MTPA*
Cold Storage: 2,500 MT

Process: Washing, Weighing, Beheading, Grading, Peeling, De-veining, Cooking and Freezing

100% of the finished product (Frozen Shrimp) is exported primarily to markets like the USA, EU and China

***Additionally, planned capacity expansion by 5,000 MT, which is likely to be completed by end of FY23**

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

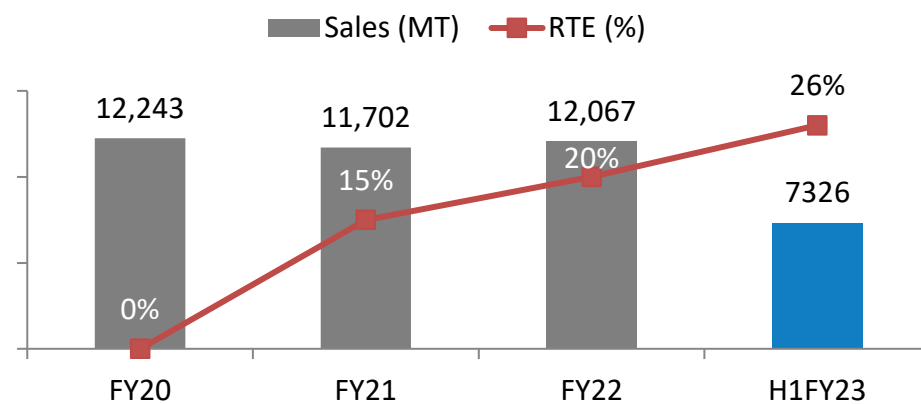


Annexures

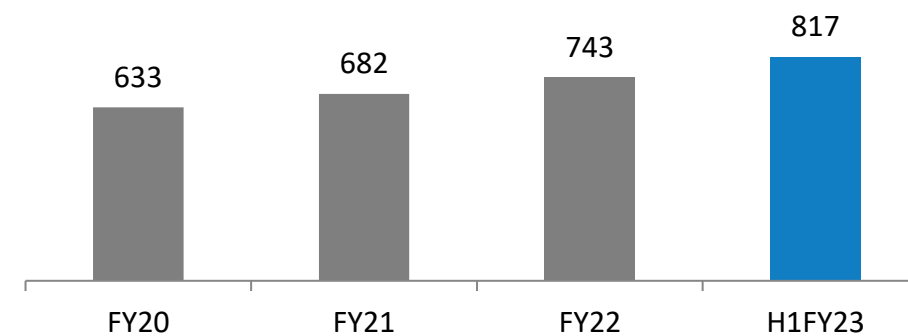
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Key Operational Highlights

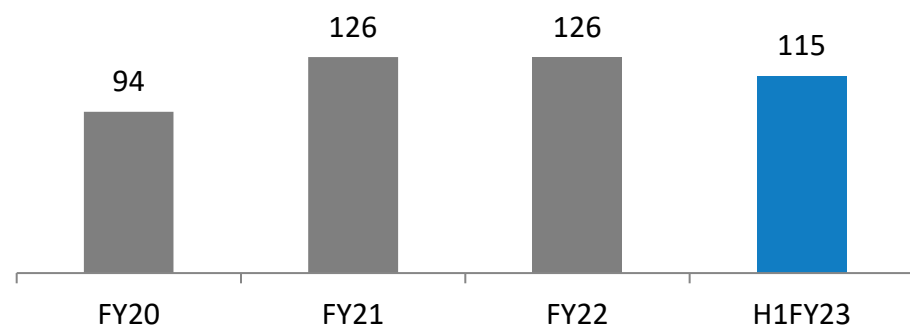
Total Shrimp Sales (MT)



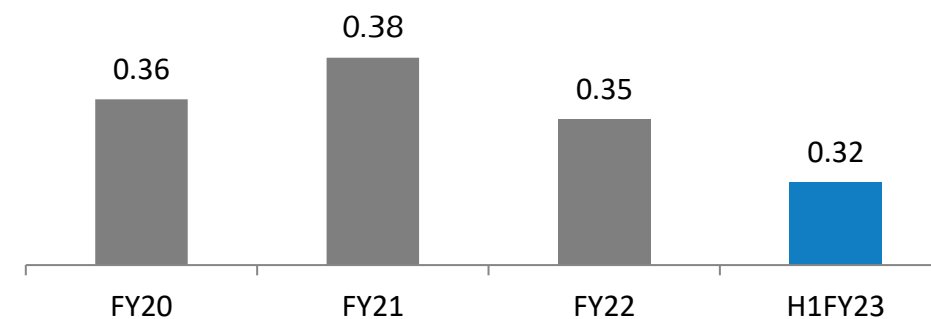
Average Realisation (Rs per kg)



Working Capital (Days)



Total Debt To Equity (Times)



Income Statement Highlights

Profit & Loss (Rs Mn)	FY20	FY21	FY22*	H1FY23*
Net revenue	8,271	8,185	8,970	5,986
Other income	190	75	349	355
Total income	8,461	8,260	9,319	6,341
Raw material costs	5,735	5,531	6,150	4,214
Employee expenses	437	398	430	245
Other expenses	1,228	1,346	1,818	1,250
EBITDA	1,060	985	921	632
<i>EBITDA margin (%)</i>	<i>12.5%</i>	<i>11.9%</i>	<i>9.9%</i>	<i>10.0%</i>
Depreciation	146	219	185	104
Finance cost	106	159	174	96
Profit Before Tax	808	606	562	432
Tax expenses	201	163	151	110
Profit After Tax	606	443	411	321
<i>PAT margin (%)</i>	<i>7.2%</i>	<i>5.4%</i>	<i>4.4%</i>	<i>5.1%</i>

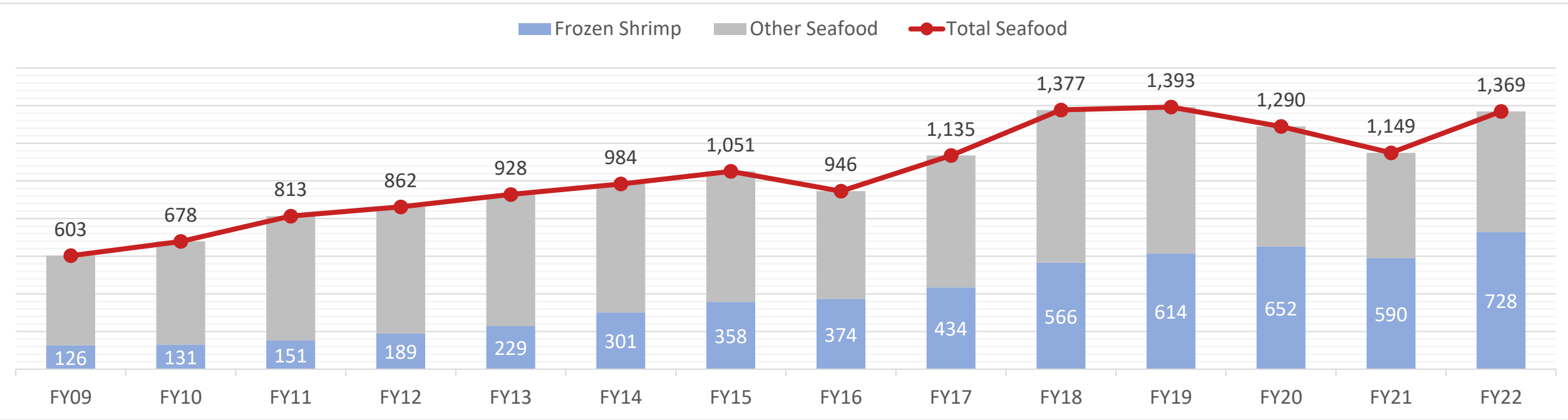
*Other Income includes export benefits (which was earlier reported as part of Net Revenue) of Rs 291 Mn in FY22 and Rs 257 Mn in H1FY23

Balance Sheet Highlights

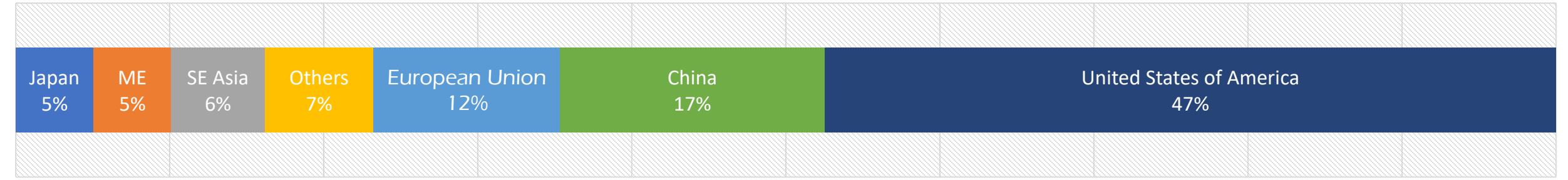
Liabilities (Rs Mn)	Mar-21	Mar-22	Sep-22
Shareholder's Funds	4,398	4,754	4,934
Share capital	313	313	313
Reserves & surplus	4,086	4,442	4,621
Non-current liabilities	281	293	185
Long term borrowings	281	291	185
Other non-current liabilities	0	2	1
Current liabilities	1,889	1,748	1,709
Short term borrowings	1,380	1,361	1,414
Trade payables	300	209	112
Other current liabilities	18	16	23
Short term provisions	135	137	130
Current tax liability	56	25	30
Total Liabilities	6,568	6,795	6,828

Assets (Rs Mn)	Mar-21	Mar-22	Sep-22
Non-current assets	2,708	2,619	2,581
Net block	2,504	2,360	2,293
Capital work-in-progress	154	219	221
Other non-current assets	27	26	51
Deferred tax asset	23	13	15
Current Assets	3,860	4,177	4,247
Inventories	1,612	2,028	2,253
Trade receivables	1,546	1,372	1,393
Cash & cash equivalents	99	74	159
Other financial assets	227	86	102
Other current assets	377	616	340
Total Assets	6,568	6,795	6,828

India's Seafood Exports Driven by Surging Shrimp Exports



India's Shrimp Exports – FY22

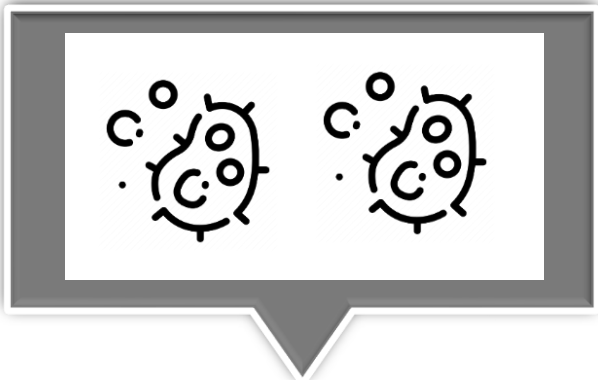


Key Considerations for the Sector



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

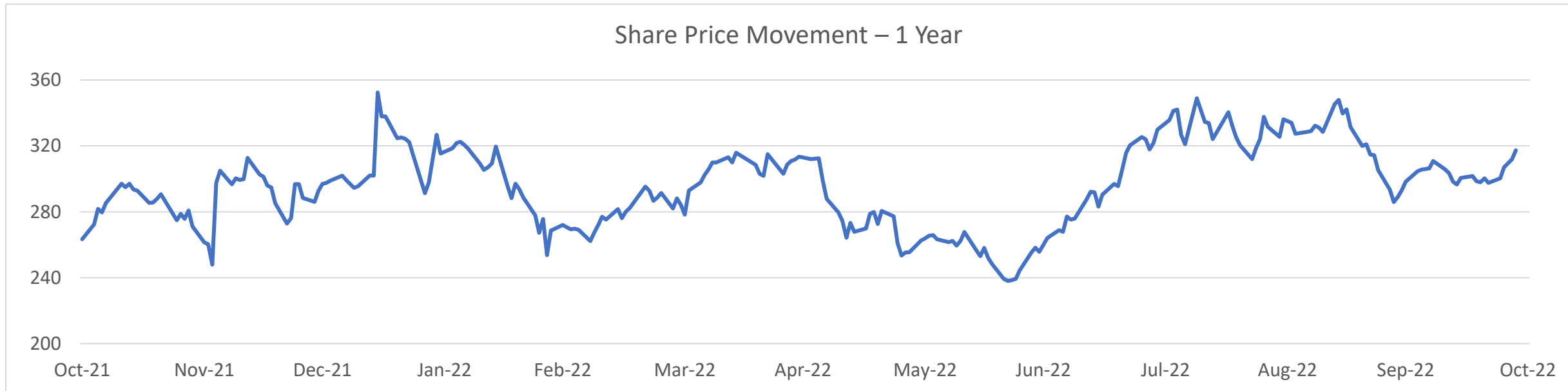
Highly susceptible to outbreak of diseases, which can have a detrimental effect on the availability of raw material (shrimp)



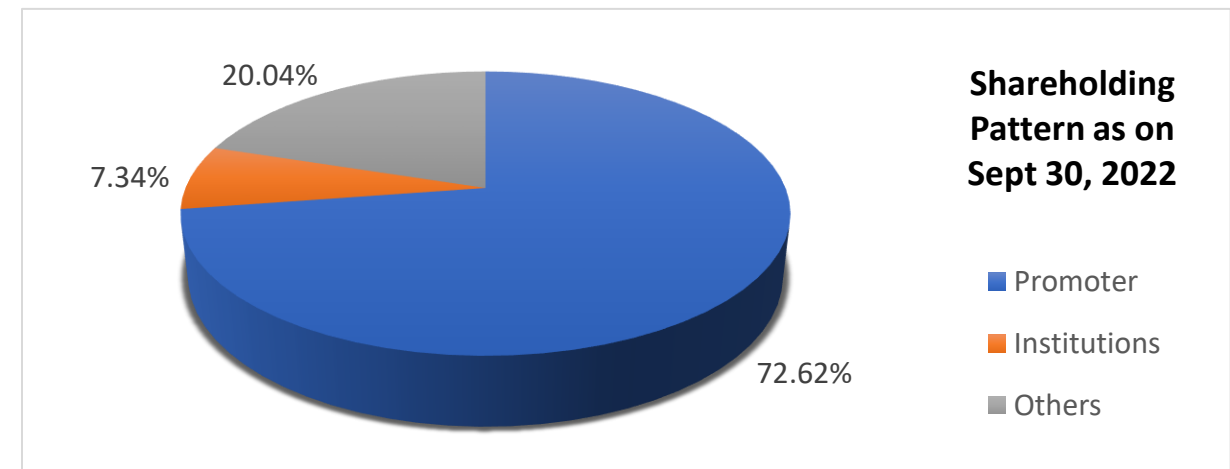
Volatile Pricing

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 on 28-Oct-22)	317.3
Market Cap (Rs Mn)	9,915
# Shares (Mn)	31.25
Face Value (Rs/share)	10.00
Sector	Aquaculture
Location	Kakinada, AP



Source: BSE, NSE

Thank You



Apex Frozen Foods

Mr Chowdary Karuturi, Executive Director

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