

Date: 16.05.2024

To,
Listing Department,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Fort, Mumbai-400001

Company Code: 540404

Dear Sir/Ma'am,

Subject: Press Release

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Press Release titled "**Prime Fresh Limited: A Leading integrated Agri Value Chain Enterprise Linking the unlinked, tapping the unreached, leading the less Organised space** with respect to audited financial results for the half year and year ended 31st March, 2024 and Business Updates.

Kindly take note of the above on record.

Thanking You.

For,

PRIME FRESH LIMITED

JASMIN

JAYKUMAR

DOSHI

JASMIN DOSHI

COMPANY SECRETARY

Digitally signed by JASMIN
JAYKUMAR DOSHI
DN: c=IN, o=Personal,
postalCode=380015, st=Gujarat,
serialNumber=F8082216B7513D
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16th May 2024 - Press Release
For immediate use

Press Release

**Prime Fresh Limited: A leading Integrated Agri Value Chain Enterprise
Linking the unlinked, tapping the unreached, leading the less organised space**

Key Highlights of FY2024

KEY DATA POINTS:

CONSOLIDATED FINANCIAL PERFORMANCE:

- ✓ Sales YoY: From 9934.55 lakhs to 14920.90 lakhs - up by 50.19 %
- ✓ EBIDTA YoY: From 745.31 lakhs to 1010.11 lakhs - up by 35.53 %
- ✓ PBT: From 702.89 lakhs to 954.66 lakhs - up by 35.82%
- ✓ PAT: From 507.13 lakhs to 696.94 lakhs - up by 37.43%

STANDALONE FINANCIAL PERFORMANCE:

- ✓ Standalone Sales for Prime Fresh Limited increased by 50.13% to 14294.14 lakhs from 9521.32 lakhs .
- ✓ EBIDTA YoY increased from 720.97 lakhs to 977.35 lakhs up by 35.56%
- ✓ PBT has risen from 678.88 lakhs to 922.13 lakhs which is up by 35.83%
- ✓ PAT is up by 37.40% from 494.18 lakhs to 679.02 lakhs
- ✓ PURCHASE TONNAGE GROWTH showed a significant rise from 15293.58 MT To 29630.67 MT which is up by 93.75%
- ✓ SALES TONNAGE GROWTH almost doubled from 14449.80 MT To 28908.56 MT up by 100.06% as compared to FY 2023.

Prime Fresh Limited's F&V procurement during FY24 in terms of tonnage has grown To 29630.67 MT from 15293.58 MT during FY2023. The F&V Tonnage Sales have increased to 28908.56 MT tonnes during FY2024 from 14449.80 MT tonnes during the previous year. The rise in the overall business has majorly come from the products like Onion, Potato, Apple, Orange Nagpur and Sweet lime.

Team Prime Fresh remains optimistic about further growth during FY2025 backed by sustainable rise in capabilities, competency, team, capital & network of supply chain partners. PFL's each location has huge scope for better capacity utilization & higher productivity gains.

During the Financial year 2024, Prime Fresh Limited continued to focus on Growth & Expansion of Procurement network, Distribution centres, team addition and product portfolio enhancements.

Standalone Financial Statement Highlights FY24 and FY23

Particulars (Rs. Lakhs except EPS)	FY24	FY23	YoY%
Revenue from Operations	14,294.14	9,521.32	50.13%
Other Income	36.55	34.46	
Total Revenue	14,330.69	9,555.78	
Total Expenses excluding Depreciation, Amortization & Finance Cost	13353.33	8834.81	
EBITDA	977.35	720.97	35.56%
EBITDA Margin (%)	6.62%	7.85%	
Depreciation & Amortization	15.48	11.68	
Finance Cost	39.74	30.41	
PBT before Exceptional Item	922.14	678.88	
Exceptional Items	0	0	
PBT	922.14	678.88	35.83%
Tax	243.11	184.70	
PAT	679.03	494.18	37.40%
PAT Margin %	4.52%	5.49%	
Other comprehensive profit / loss	0	0	
Net PAT	284.88	239.40	19.00%
Basic & Diluted EPS	4.98	3.95	

Prime Fresh's key achievements during the year FY 2024 are mentioned below:

- 1) August 2023: Started CC at Aurangabad.
- 2) November 2023: Submitted MOU to Uttarakhand Government for development of F & V business.
- 3) Business association & Expansion with ITC & Mother Dairy during the year.

- 4) March 2024: Started CPC facility for Reliance Retail at Surat, Gujarat.
- 5) March 2024: Started Gujarat Agro Packhouse at Ahmedabad.
- 6) Expanded Procurement, storage and processing capacity at Pimplener, Dhuliya, Maharashtra.
- 7) Completed of Preferential Issue of equity shares worth 24.72 cr
- 8) Began Kolkata Business Operations during March 2024 & Expanded Distribution tie-ups with Many new North East region partnerships in India.
- 9) As of today Company's procurement bandwidth stands at 1.70 lacs TPA & Sales Capacities have increased to 80000 TPA.

Business Updates:

16th May, 2024, Ahmedabad: Prime Fresh Limited (PFL), Founded in the year 2007 by the 1st generation entrepreneurs, Head Quartered at Ahmedabad is a leading Fruits & Vegetables Post Harvest Management company listed on Bombay Stock Exchange on SME platform (India). PFL focuses on fresh Fruits and Vegetables supply chain for several verticals across industries domestically and globally and specialises in providing 3PL solutions & other warehousing services to many Large National players including India's largest retailers.

While speaking about the Financial results of FY 2024 and business updates, Shri Jinen Ghelani, Chairman, Managing Director and CFO, Prime Fresh Limited shared, "With a robust ecosystem spanning through multiple states and district boundaries across India, PFL today, is a leading national player in the fruits and vegetables supply chain management landscape. As a pioneer in its domain with a 17 years of building the enterprise, Prime Fresh demonstrates a Omni Channel business model, refined processes, and a distinctive market positioning that sets it apart from its competitors. In the realm of fruits and vegetables supply chain, Prime Fresh has cemented its position as a leader, demonstrating consistent sales, profitability, and a growth trajectory, establishing a reputation built on enduring performance across an extended timeline. The strength of Prime Fresh Limited's business model lies in its exceptional reach, a substantial base of farmers, a well-entrenched supply chain ecosystem, and robust partnerships with major entities like MT ecommerce, GT, Food Processors, APMCs, etc. These segments collectively pave the way for sustainable sales and profitability growth."

"Now amidst an evolving fruits and vegetables sector in India, characterized by transformative opportunities in branding, distribution, exports, HORECA, premiumization, and packaging innovation—focused on hygiene and nutrition — the company is aiming for expansive growth. As part of its strategy to strengthen its market position and capitalize on emerging opportunities, Prime Fresh intends to invest in new locations, distribution centres, cold chains, packhouses, and innovative distribution models for fruits and vegetables. The company envisions amplifying its focus on marketing, augmenting senior management capabilities, and embarking on forward and backward integration within the value chain.

Mr. Hiren Ghelani, Whole-Time Director, Prime Fresh Limited shared, "Over the span of 17 years, PRIME FRESH has been a well-established player mastering the core activities from sourcing across different states of India (85 Districts in Maharashtra, Gujarat, Rajasthan, UP & Kashmir, Himachal) to distribution of Fruits & Vegetables through multiple platforms (Domestic & Global markets). Prime has successfully built a huge network of Farmers, aggregators, various cold storages, pack houses, transportation services and other supply chain partners for all kinds of fresh Fruits and Vegetables.

Prime is providing employment directly & indirectly to more than 100000+ people across India. PFL credits a huge experience since 2007 in sourcing, handling, sorting & grading, warehousing, ripening, storage, packing and delivery of Fresh Fruits and vegetables. Prime Fresh has built a wide network of over 1,10,000+ Farmers, 85+ Agriculture Markets & 2400+ Trade Partners, 30+ large corporate B2B buyers, 20+ Exporters & Network in 6 countries for Exports."

PRIME FRESH LIMITED's Key Catalyst & Strength:

PFL has always dynamically evolved & become a large national player with a strong focus on backend in a very unorganized & unstructured F&V sector.

- ❑ 17 years of experience, led by expert Management team having 25+ years of average experience
- ❑ 24*7 operations across 19+ locations round the year
- ❑ 20+ core team of Agri professionals
- ❑ Presence across 18 states in India
- ❑ ***One of Prime's main strengths is the 1,10,000+ farmer procurement network that PFL has built over 17 years. As Prime continues to build this network, it has positioned itself as the preferred buyer at the grass root level.***
- ❑ PAN India Presence having 16 Collections Centers & 6 DCs
- ❑ Strong relations with 30+ Ecommerce and retail giants
- ❑ Help farmers in minimizing post-harvest losses
- ❑ Omni channel sales Model
- ❑ 170000 TPA capacity of FnV procurement across 85 districts of over 6 states
- ❑ 550000TPA of Operational Capacity for services & supply chain Business
- ❑ ***Prime has progressively built a massive sourcing network that gives it a long-lasting competitive advantage over its peers.***
- ❑ Prime ensures the supply of more than 9 core products and other 75+ SKUs in a timely manner and in packaging as per requirements, **minimizing F&V wastage** along the way.
- ❑ Prime employs more than 800 full time people across India
- ❑ Diversified & well managed Business Portfolio

Business Outlook:

Prime Fresh Limited has entered FY2025 with a solid new base, moving into completely new Growth trajectory. Today team Prime Fresh Limited is widespread across 17 states, is far more young, experienced, well networked with large infrastructure and huge stakeholders.

Company is aspiring to grow in new geographies & many new towns in North, North East & Southern parts of India. Prime Fresh Limited is expected to grow it's tonnage Business at 30% + during the current financial year 2025. Company is targeting huge growth by scaling up of sales from select products like Potatoes, Oranges, Sweet lime , Pomegranate and few imported fruits. Company is planning to start full-fledged and dedicated operations in Kolkata and Bengaluru during the coming month.

The continued efforts on building sales channels like HORECA, GT & getting into new APMCs in few new towns should ensure higher growth.



PRIME FRESH LIMITED

Prime Fresh Limited is perfectly positioned to Deliver a Hyper growth in sales, profitability and all other matrix over the coming years backed by Massive AGRI Supply Chain Ecosystem built over the last few years. Outlook for both the F&V Business and Services Business is tremendously strong on the basis of the massive expansion done by the company during the last few years. Team PFL seems well prepared & excited for another plentiful year ahead as a result of a huge rise in its Capacities, Capabilities, team, network, track record and massive relationships built across all stakeholders of the company over the last few years. **Over the last decade PFL has emerged as a very strong national player in Indian fruits & Vegetables sector which is expected to be over 40 lacs crores industry by 2030.** Prime Fresh is always keen to work for our country's betterment and strongly believes in "One Nation One Vision".

Company's initiatives across operating segments seems aligned to the national priorities of enhancing competitiveness of Indian agriculture and industry, generating large-scale employment opportunities, supporting equality and **Better** livelihoods for all and creating national brand to maximize value FNV value chain in India.

Company Profile & Background:

Prime Fresh Limited, established in 2007, listed on BSE SME platform is a fully integrated Agri value chain company with niche focus on Fruits & Vegetables supply chain & Post harvest market linkages segment. Prime Fresh operates Pan India across 17 states and 85 districts for its Fruits and Vegetables Supply chain Business. PFL has multiple collections centres and Distribution Centres spread across Maharashtra, Gujarat, Rajasthan, Telangana & Delhi. PFL is one of its kind an only national player in its space and business model. Prime Fresh follows Omni Channel Sales Strategy for its post-harvest & market linkages business model for Fruits & vegetables supply chain business segments. PFL through its 3PL business segment also provides services such as Sorting, Grading, packing, Loading, Unloading, ripening, storage, warehouse management and facility management for many large corporates in different verticals such as F&V, Spices, Tea, FMCG & pharmaceuticals. PFL is successfully associated with India's largest Modern Trade Retail company, India's largest ECOMMERCE Giants and well-established exporters. Prime Fresh limited over the last few years working towards many new growth projects such as Foreign Trade, Farming, Franchise Business Model & food processing sector. PFL during FY2024 (December 2023) raised 24.72 crores (INR 240.72 ML) by issue of Preferential Shares. The shareholders & Board of Prime Fresh Limited has approved the initiative to migrate to NSE & BSE main Board. Prime fresh limited has done massive expansion in its Sourcing & Distribution of Fresh Fruits and Vegetable (F&V) capabilities over the last 4 years. As of April 2024, company's total procurement & sales capacity has risen to 170000 TPA & 80000 TPA respectively.

Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India,

*our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Prime Fresh Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. **The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.***

For,
PRIME FRESH LIMITED

Jinen Ghelani

JINEN GHELANI
MANAGING DIRECTOR & CFO
DIN: 01872929

