

Date: 14.11.2021

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,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Scrip Symbol : APEX

Dear Sir/Madam,

Sub: Investor Presentation Q2/H1 FY22 -Reg.

Ref: Disclosure of information pursuant to Regulation 30 read with Part of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 read 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find the attached copy of Q2/H1 FY22 Investor Presentation of the Company.

Please take the same on record.

Thank You,

For Apex Frozen Foods Limited



S.Sarojini,
Company Secretary & Compliance officer



Apex Frozen Foods

Result Presentation

Q2/H1 FY22

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Key Business Updates – Q1/H1 FY22

While demand for Shrimp from our key markets continued to remain robust in Q2 & H1 FY22, the global sea transportation challenges persisted, limiting our growth in volumes sold.

Outlook: The transport situation is easing out, albeit, gradually

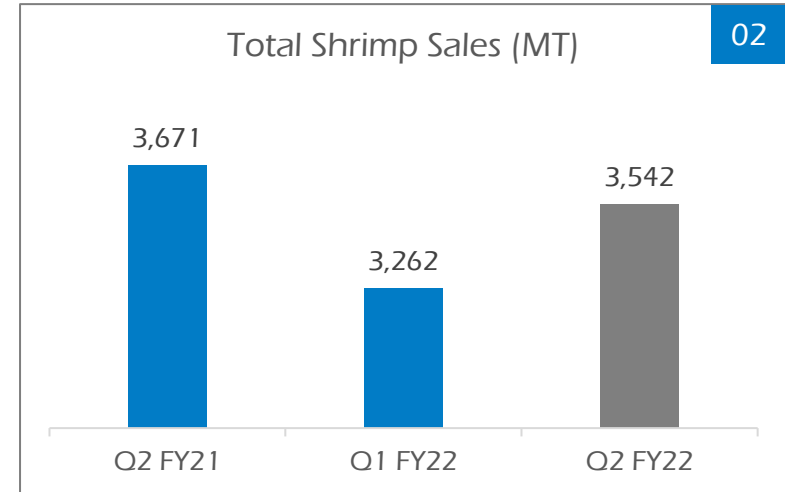
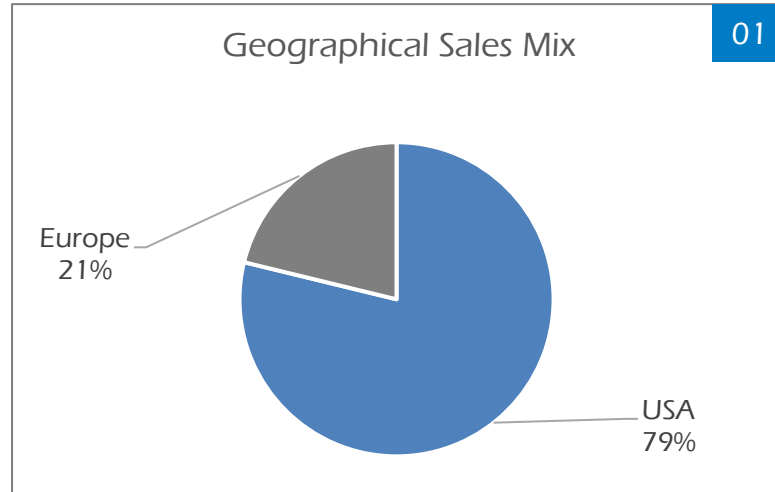
Operational Updates:

- Overall capacity utilization improved to **~54% in H1 FY22** from ~41% in FY21
- Amidst the challenging sea transport situation, Shrimp sales volumes in Q2FY22 stood marginally lower on YoY basis at **3,542 MT, but grew by 9% QoQ**
- The share of high value Ready-To-Eat (RTE) products increased to **~21% in Q2 & H1 FY22** versus ~15% in FY21

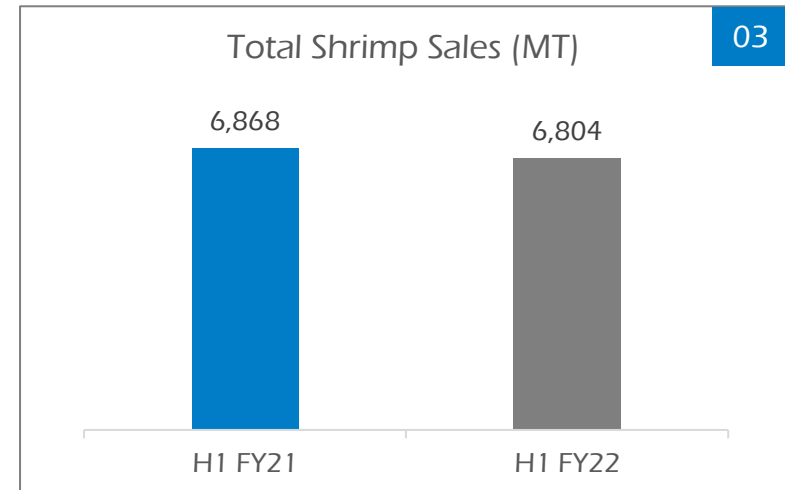
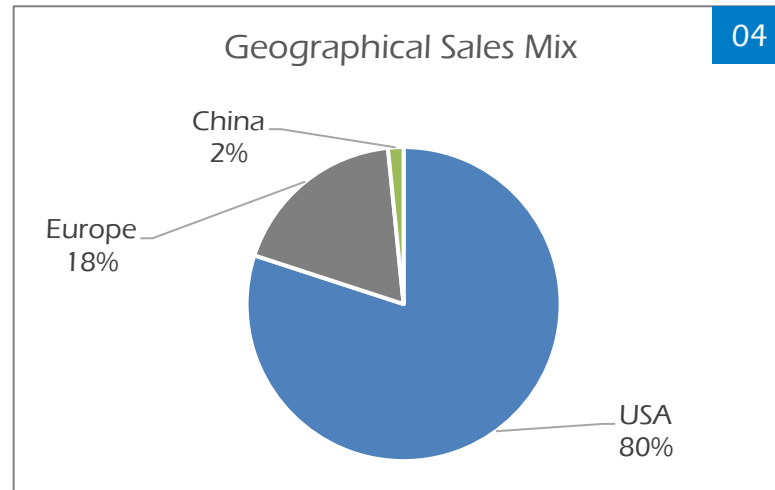
Financial Updates:

- **Net Revenue** in Q2 FY22 **grew by 2% Y-o-Y** mainly on account of robust growth in Realization, and by 20% QoQ backed by a combination of Volume and Value growth
- The average realization increased on account of **better product mix** and stable shrimp prices, globally
- **Profitability maintained within expected range**, despite higher Other Expenses (freight costs)

Q2 FY22



H1 FY22



Income Statement Highlights

Particulars (Rs Mn)	Q2 FY22	Q2 FY21	Y-o-Y %	Q1 FY22	Q-o-Q %	H1 FY22	H1 FY21
Net revenue	2,671	2,622		2,228		4,899	4,805
Other income	28	16		47		75	42
Total Income	2,699	2,638	2.3	2,275	18.6	4,974	4,847
Raw material costs	1,697	1,739		1,550		3,247	3,223
Employee expenses	100	119		119		219	223
Other expenses	507	338		469		976	747
EBITDA	394	441	-10.7	138	186.8	532	654
<i>EBITDA margin</i>	<i>14.6%</i>	<i>16.7%</i>		<i>6.0%</i>		<i>10.7%</i>	<i>13.5%</i>
Depreciation & amortisation	47	67		46		93	123
Finance cost	51	35		45		96	75
Profit Before Tax	297	339	-12.5	47	530.8	344	455
Tax expenses	77	87		14		91	119
Profit After Tax	220	252	-12.6	33	569.0	253	337
<i>PAT margin</i>	<i>8.2%</i>	<i>9.6%</i>		<i>1.4%</i>		<i>5.1%</i>	<i>6.9%</i>
Other comprehensive income	11	1		3		14	-6
Total Comprehensive Income	231	253		36		267	331
Diluted EPS (Rs)	7.05	8.06	-12.5	1.05	571.4	8.10	10.77

Balance Sheet Highlights

Liabilities (Rs Mn)	Mar-21	Sep-21
Shareholder's Funds	4,398	4,575
Share capital	313	313
Reserves & surplus	4,086	4,262
Non-current liabilities	281	278
Long term borrowings	281	278
Other non-current liabilities	0	0
Current liabilities	1,889	2,265
Short term borrowings	1,380	1,540
Trade payables	300	352
Other current liabilities	18	16
Short term provisions	135	274
Current tax liability	56	83
Total Liabilities	6,568	7,118

Assets (Rs Mn)	Mar-21	Sep-21
Non-current assets	2,708	2,677
Net block	2,504	2,434
Capital work-in-progress	154	197
Other non-current assets	27	27
Deferred tax asset	23	19
Current Assets	3,860	4,440
Inventories	1,612	2,120
Trade receivables	1,546	1,603
Cash & cash equivalents	99	128
Other financial assets	227	215
Other current assets	377	373
Total Assets	6,568	7,118

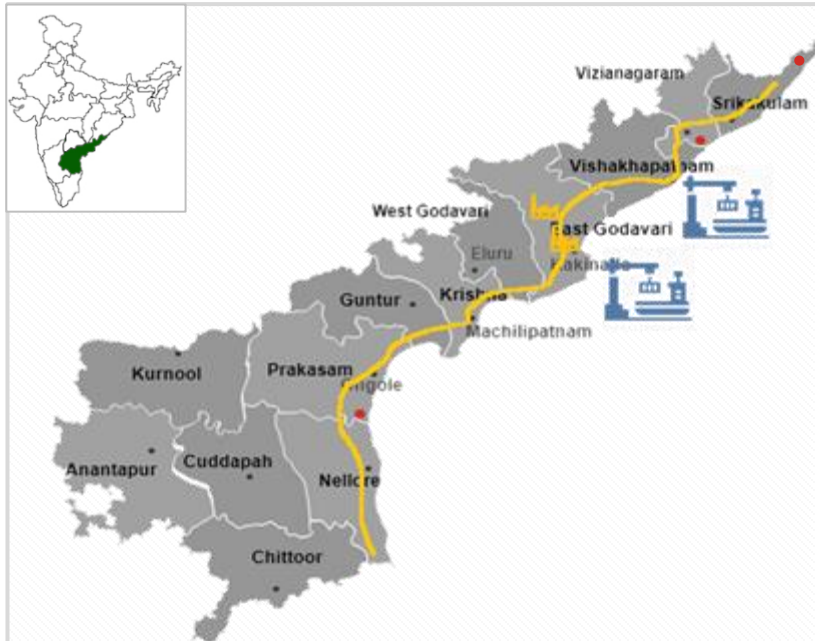
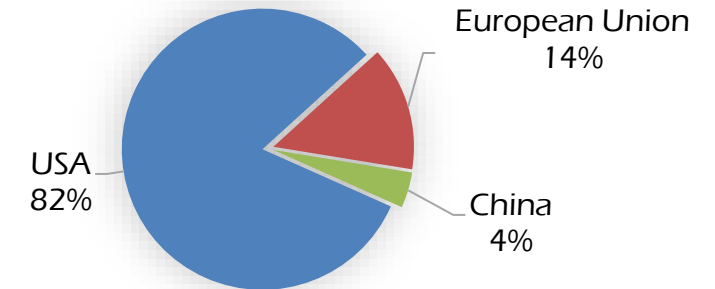


Company At a Glance

One of the Leading Exporters of Processed Shrimp in India

- Commenced business operations in 1995, Apex Frozen Foods has grown to become one of the leading shrimp processors & exporters in India
- Diversified customer base of Food Companies, Retail Chains, Restaurants, Club Stores and Distributors across the key markets
- Well integrated operations with presence in **Hatchery and Processing & Exporting of Shrimp**

Key Export Markets – FY21



Strategically Located & Well Integrated Operations



Hatcheries with a total current capacity of 1.2-1.4 bn SPF seed



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



Two facilities with a total Processing Capacity of 29,240 MTPA and Cold Storage capacity of ~3,500 MT



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

Process: Production of Specific Pathogen Free (SPF) shrimp seed | Typical cycle of 40 – 50 days



Location: North of Vizag
Commenced: Year 2016



Location: Srikakulam
Commenced: Year 2019



Location: Ongole
Commenced: Year 2019



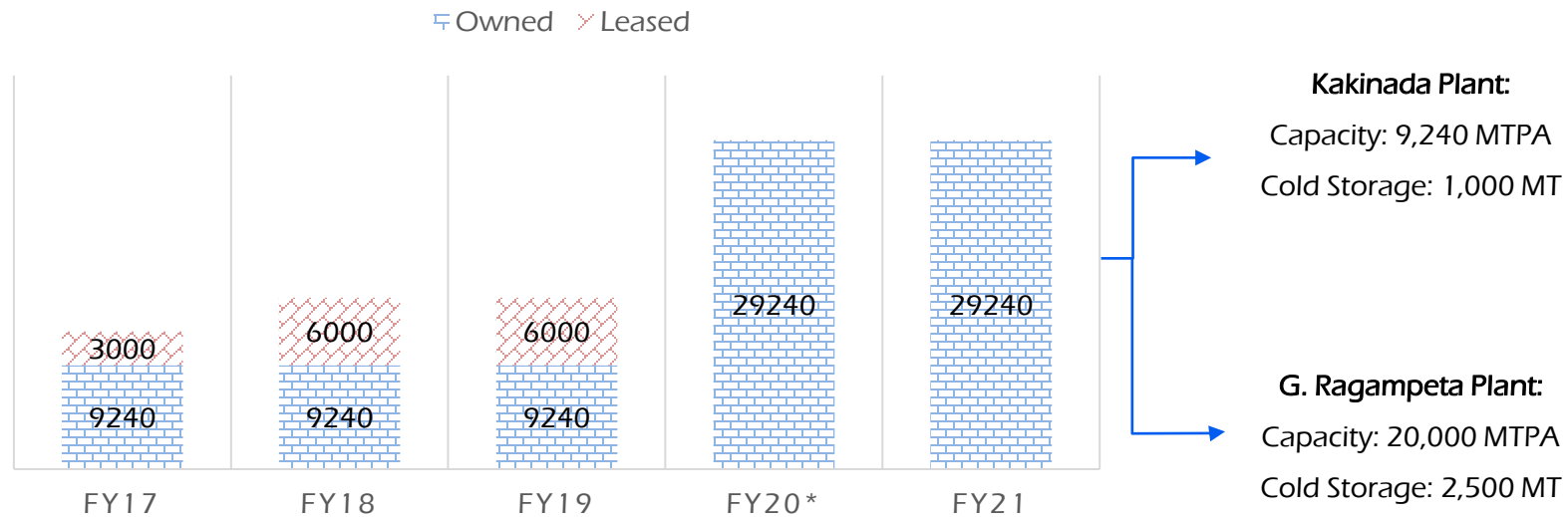
Phase – II
(Ongole)

Construction
completed



Combined breeding capacity of ~ 1.2 to 1.4 bn Specific Pathogen Free seed for Captive + Outside Sales

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

*Discontinued operations at the leased facility and commenced operations at the new processing plant in G. Ragampeta



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

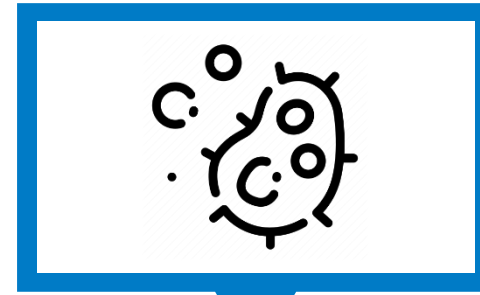
- Cooked Peeled & De-veined Tail-on
- Cooked in Shell
- Shrimp Rings
- Dusted and Breaded
- Par-fried Shrimp

Of the 20,000 MTPA capacity at the new plant, 5,000 MTPA is towards Ready-to-Eat (new product line)



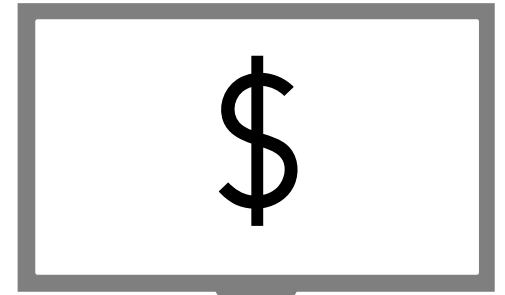
Demand Slowdown

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



Annexures



Operational Highlights – Yearly Trend

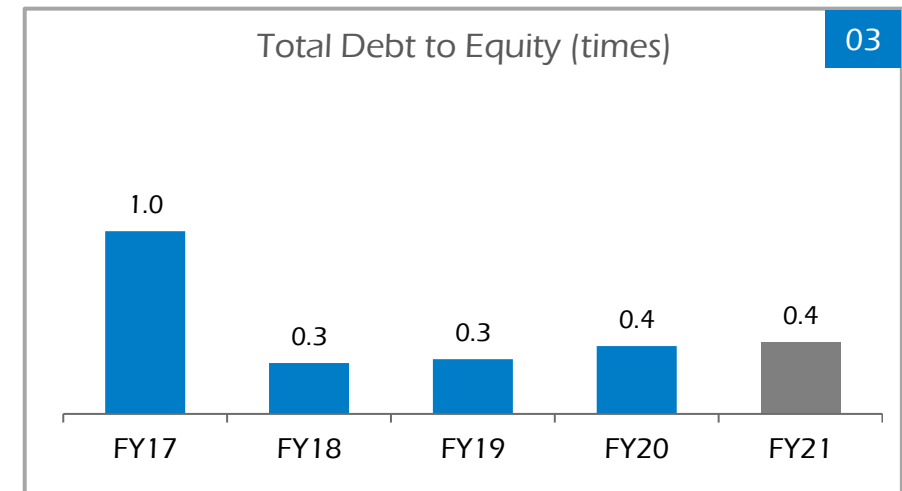
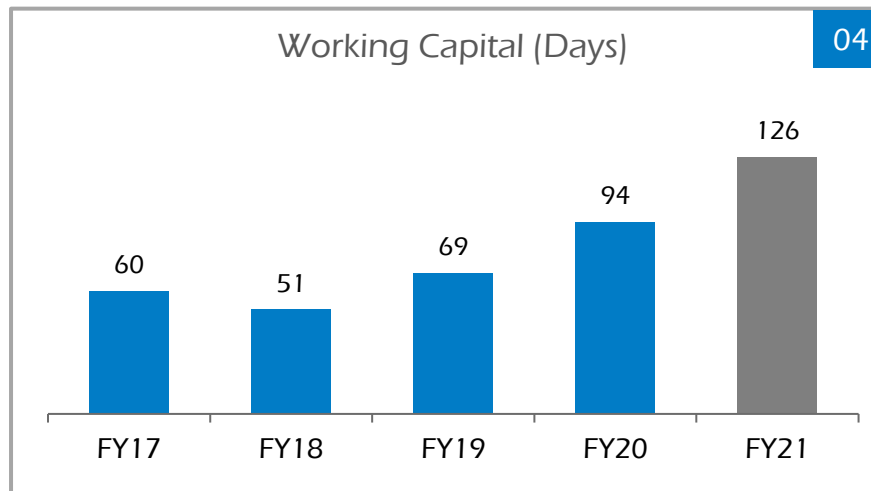
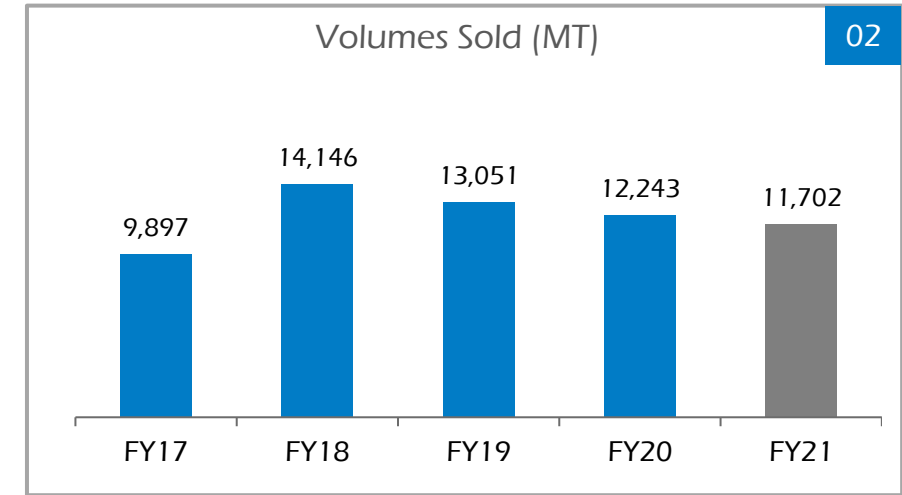
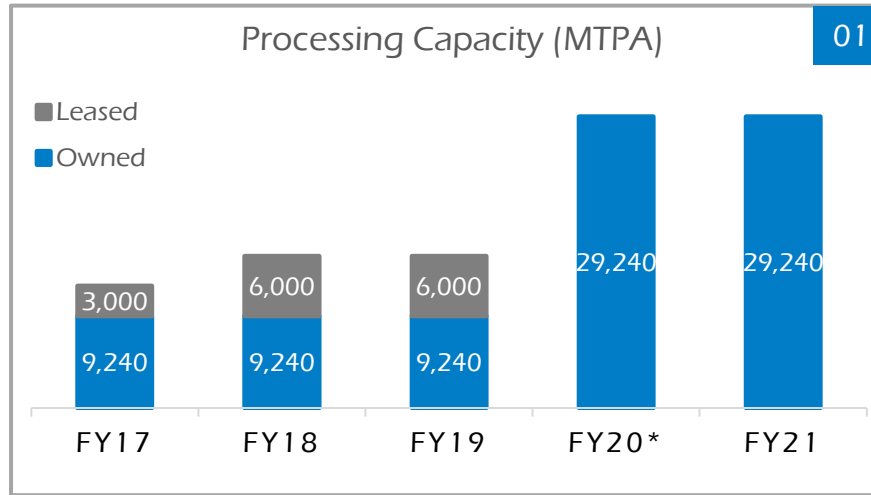


Figure 01: *Discontinued operations at the leased facility (6,000 MTPA) and commenced operations at the new processing plant in G. Ragampeta (20,000 MTPA)

Figure 04: Working capital days increased due to enhanced Hatchery operations since FY19 and inventory & debtor build-up as on FY20 and FY21, led by the Covid-19 impact

Income Statement – Yearly Trend

Profit & Loss (Rs Mn)	FY17	FY18	FY19	FY20	FY21
Net revenue	6,987	9,986	8,747	8,271	8,185
Other income	106	199	215	190	75
Total income	7,093	10,185	8,962	8,461	8,260
Raw material costs	5,317	7,031	5,810	5,735	5,531
Employee expenses	249	389	482	437	398
Other expenses	977	1,466	1,559	1,228	1,346
EBITDA	549	1,299	1,111	1,060	985
<i>EBITDA margin (%)</i>	<i>7.7%</i>	<i>12.8%</i>	<i>12.4%</i>	<i>12.5%</i>	<i>11.9%</i>
Depreciation	63	87	109	146	219
Finance cost	112	87	65	106	159
Profit Before Tax	374	1,126	937	808	606
Tax expenses	123	335	329	201	163
Profit After Tax	251	791	608	606	443
<i>PAT margin (%)</i>	<i>3.5%</i>	<i>7.8%</i>	<i>6.8%</i>	<i>7.2%</i>	<i>5.4%</i>

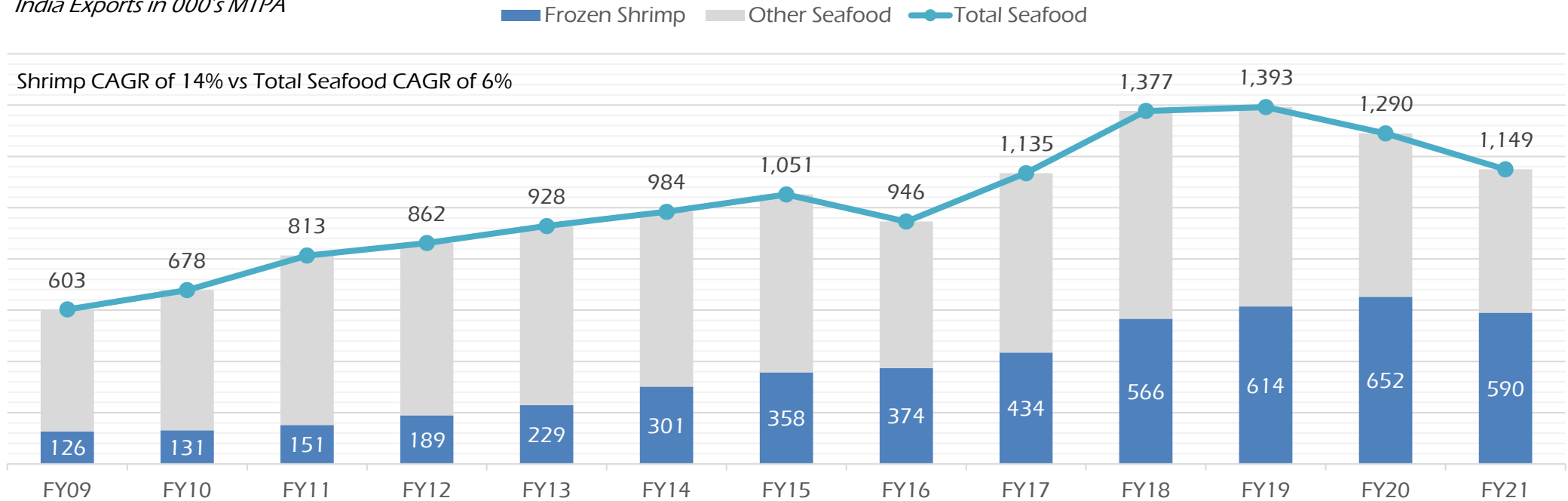
Balance Sheet – Yearly Trend

Liabilities (Rs Mn)	Mar-19	Mar-20	Mar-21
Shareholder's Funds	3,551	3,959	4,398
Share capital	313	313	313
Reserves & surplus	3,238	3,646	4,086
Non-current liabilities	94	243	281
Long term borrowings	71	241	281
Other non-current liabilities	23	3	0
Current liabilities	1,453	2,063	1,889
Short term borrowings	958	1,197	1,380
Trade payables	315	453	300
Other current liabilities	51	188	18
Short term provisions	129	99	135
Current tax liability	0	125	56
Total Liabilities	5,098	6,265	6,568

Assets (Rs Mn)	Mar-19	Mar-20	Mar-21
Non-current assets	2,456	2,913	2,708
Net block	1,147	2,802	2,504
Capital work-in-progress	1,163	28	154
Other non-current assets	114	49	27
Deferred tax asset	33	34	23
Current Assets	2,641	3,352	3,860
Inventories	1,063	1,840	1,612
Trade receivables	935	791	1,546
Cash & cash equivalents	67	72	99
Other financial assets	218	162	227
Other current assets	358	486	377
Total Assets	5,098	6,265	6,568

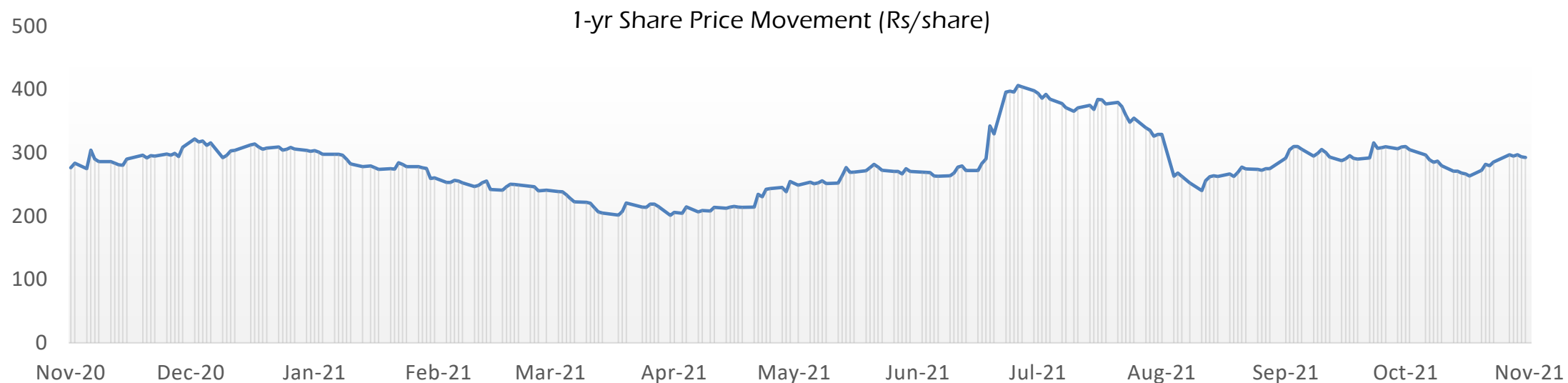
India's Seafood Exports Driven by Surging Shrimp Exports

India Exports in 000's MTPA



India's Shrimp Exports – FY21

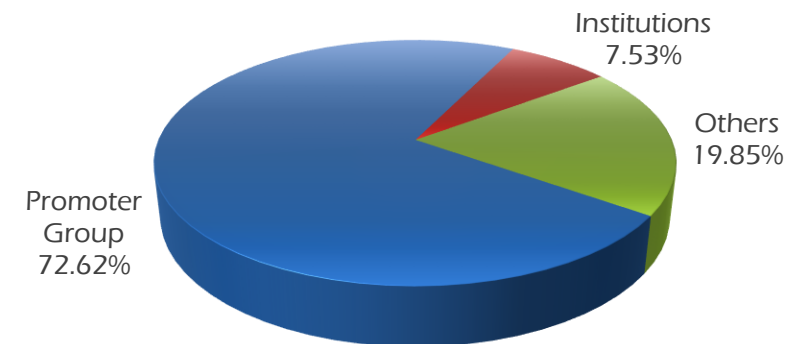




Other data (as on 13-Nov-21)

NSE / BSE code	APEX / 540692
CMP (Rs/share)	292.80
Market Cap (Rs Mn)	9,150
# Shares (Mn)	31.25
Face Value (Rs/share)	10.00
Sector	Aquaculture
Location	Kakinada, AP

Shareholding Pattern (as on Sep-21)





Apex Frozen Foods

CIN: L15490AP2012PLC080067

Mr Subhramanya Chowdary, ED

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