



3 -160, Panasapadu, Kakinada 533 005
Andhra Pradesh . India
off +91 884 2383902 - 4 (3 lines)
fax +91 884 2383905 - 6
kkd@apexfrozenfoods.com
CIN: L15490AP2012PLC080067

Date: 28th June, 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,
BandraKurla Complex,
Bankdra (East), Mumbai - 400 051.
Scrip Symbol : APEX

Dear Sir's,

Sub: Investor Presentation Q4/ FY21

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 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith copy of the **Q4/FY21 Investor Presentation of the Company.**

Please take the same on your records

Thanking you

Yours faithfully,

For **Apex Frozen Foods Limited**

SAROJINI
SAMAYAMA
NTULA

Digitally signed by
SAROJINI
SAMAYAMANTULA
Date: 2021.06.28
19:02:07 +05'30'

S.Sarojini,
Company Secretary & Compliance officer

Encl: As above



Apex Frozen Foods

Result Presentation

Q4 / FY21

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Key Business Updates – Q4 / FY21

The Board has recommended a dividend of 20% of face value (Rs 10/share), that is, Rs 2/share

Operational Updates

- Key impact of Covid-19 was a Global Disruption in sea transport ⇒ Reduced Container availability ⇒ Delayed Dispatches ⇒ Elongated WC Cycle (increased inventory & debtor days)
- However, Q4FY21 sales volume grew by ~30% YoY on the back easing of transport situation, and aided FY21 sales volume recover to ~96% of FY20 sales
- The value added Ready-to-Eat products have been received well by the customers

Financial Updates

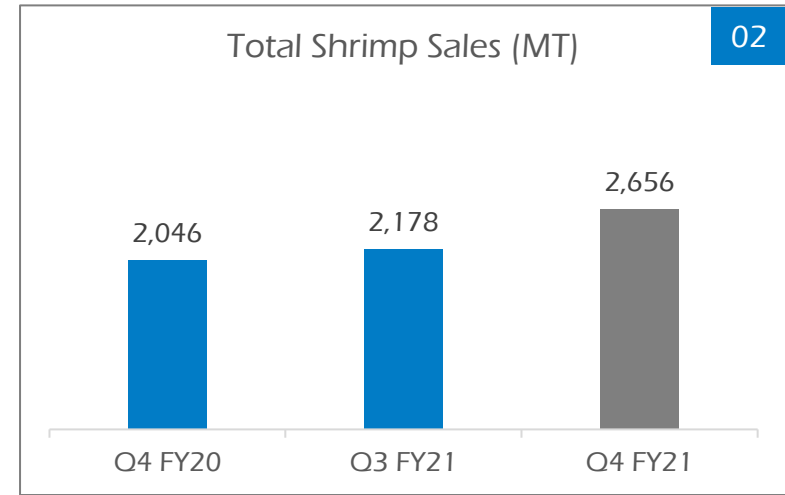
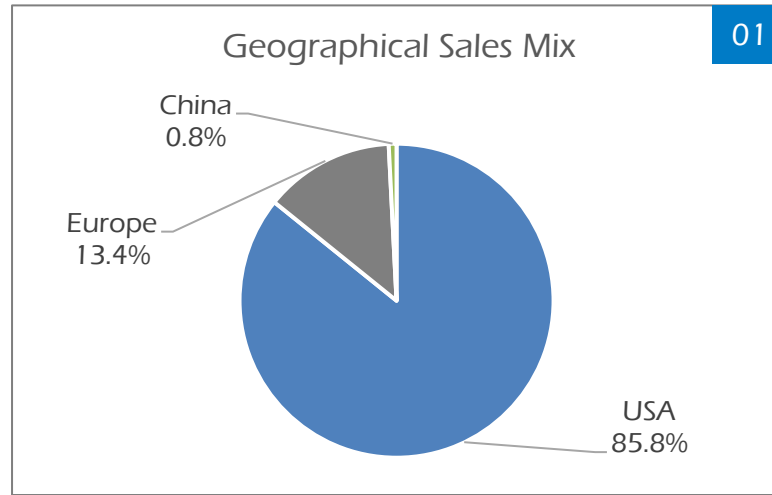
- The average realization improved in FY21, due to contribution from value added Ready-to-Eat products and firm shrimp prices, globally
- Net revenue in FY21 de-grew by a marginal 1% Y-o-Y despite ~4% Y-o-Y drop in volumes and reduction-cum-discontinuation of MEIS benefit (~5% of revenue)
- Overall profitability was lower due to increased other expenses, depreciation (due to commissioning of new plant) and interest costs (due to higher WC requirement)

Status of the Unit-II of Ongole Hatchery

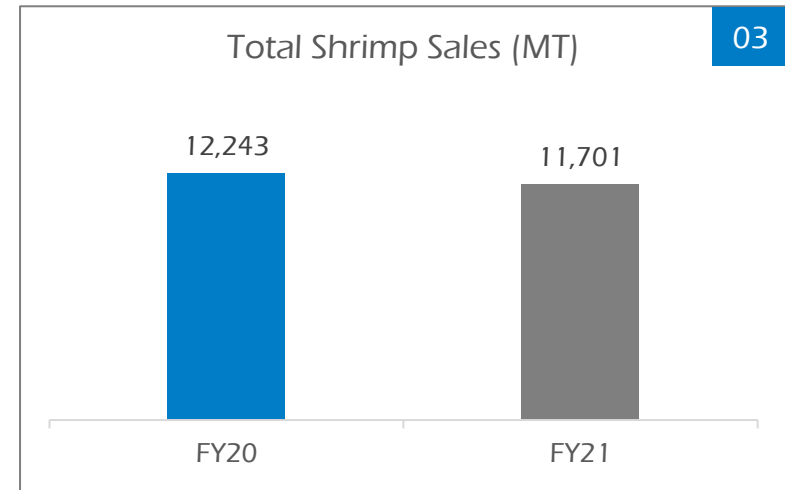
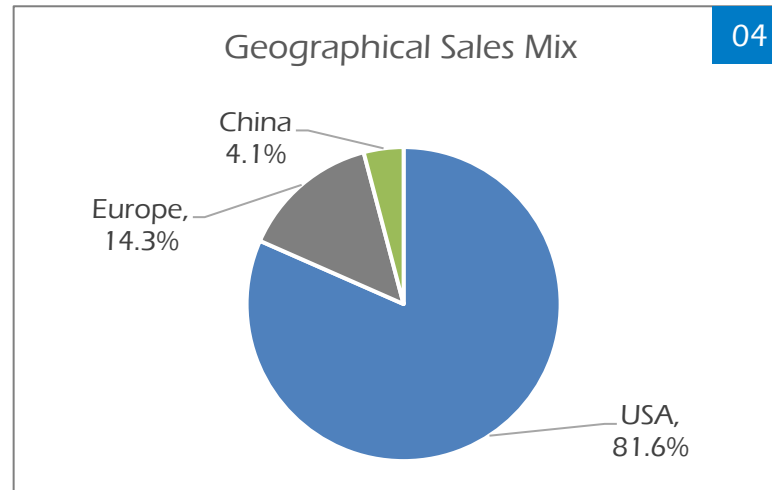
Completed the construction work; Commercial production to start post Audits and certain Regulatory Approvals

Key Operational Highlights

Q4 FY21



FY21



Income Statement Highlights

Standalone (Rs Mn)	Q4 FY21	Q4 FY20	Y-o-Y %	Q3 FY21	Q-o-Q %	FY21	FY20	Y-o-Y %
Net revenue	1,819	1,407		1,561		8,185	8,271	
Other income	22	53		11		75	190	
Total Income	1,841	1,460	26.2	1,572	17.2	8,260	8,461	-2.4
Raw material costs	1,211	911		1,097		5,531	5,735	
Employee expenses	102	97		73		398	437	
Other expenses	316	264		283		1,346	1,228	
EBITDA	212	187	13.8	119	78.7	985	1,060	-7.1
<i>EBITDA margin</i>	<i>11.5%</i>	<i>12.8%</i>		<i>7.6%</i>		<i>11.9%</i>	<i>12.5%</i>	
Depreciation & amortisation	49	48		47		219	146	
Finance cost	44	18		40		159	106	
Profit Before Tax	119	120	-1.1	32	273	606	808	-25.0
Tax expenses	35	29		9		163	201	
Profit After Tax	84	92	-8.7	23	271	443	606	-27.0
<i>PAT margin</i>	<i>4.5%</i>	<i>6.3%</i>		<i>1.4%</i>		<i>5.4%</i>	<i>7.2%</i>	
Other comprehensive income	1	31		1		-3	39	
Total Comprehensive Income	85	123		24		440	645	
Diluted EPS (Rs)	2.68	2.93	-8.5	0.72	272	14.17	19.41	-27.0

Balance Sheet Highlights

Liabilities (Rs Mn)	Mar-20	Mar-21
Shareholder's Funds	3,959	4,398
Share capital	313	313
Reserves & surplus	3,646	4,086
Non-current liabilities	243	281
Long term borrowings	241	281
Other non-current liabilities	3	0
Current liabilities	2,063	1,889
Short term borrowings	1,197	1,380
Trade payables	453	300
Other current liabilities	313	74
Short term provisions	99	135
Total Liabilities	6,265	6,568

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

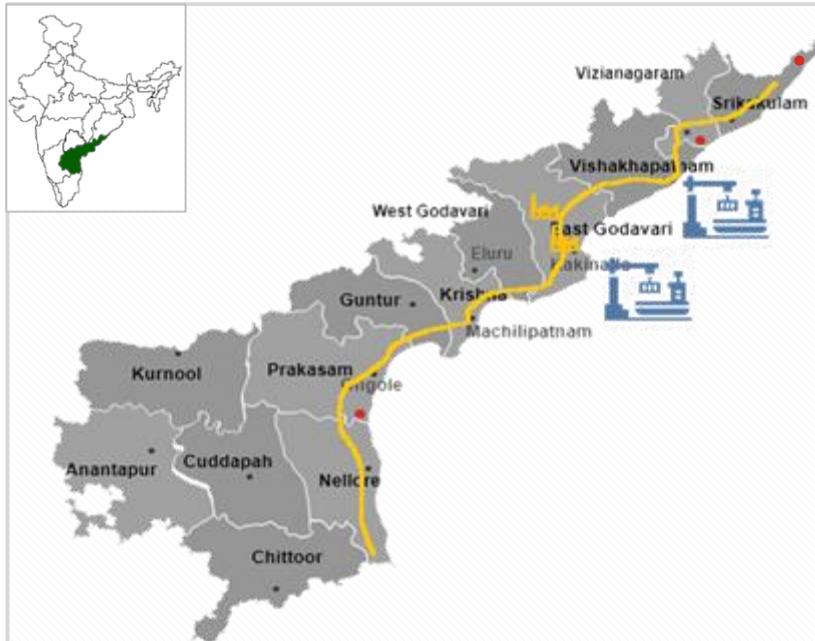
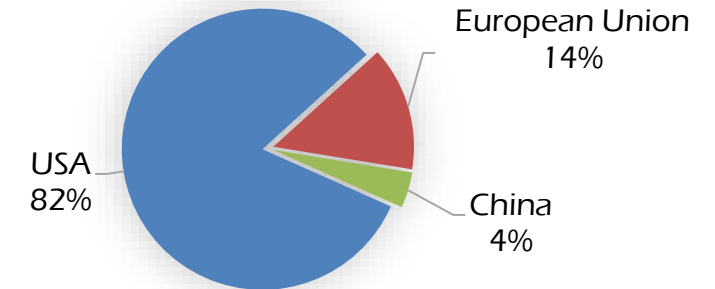


Company At a Glance

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 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

Hatchery | Stepping-stone for Ensuring Quality Produce



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

Awaiting audits
and regulatory
approvals



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

Farming | Critical Cushion for Consistent Supply



Process: Cultivation of shrimp, which are reared in ponds in a bio-secured environment | Typical cycle of 90 - 120 days

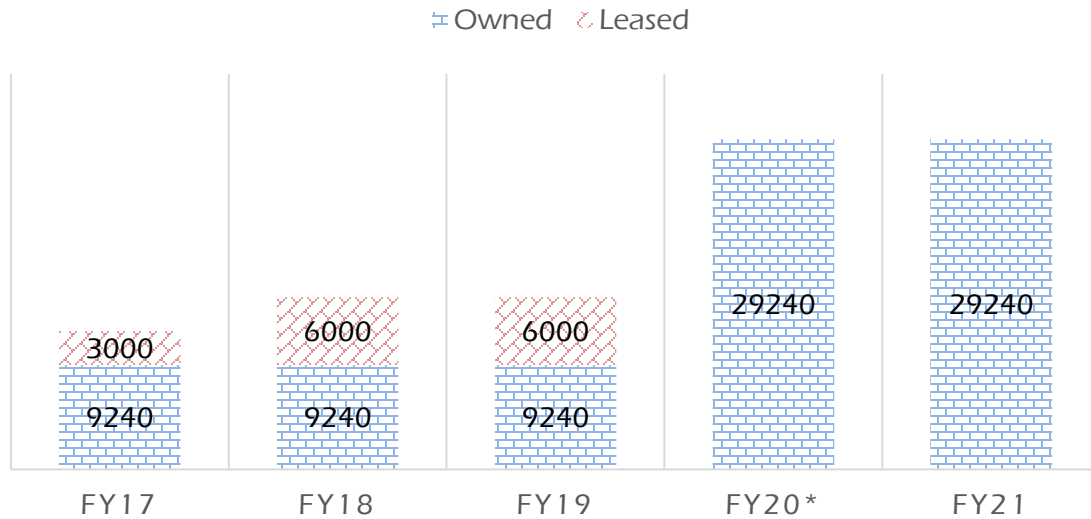


In-line with its strategic realignment, the Company has discontinued its leased farms and will continue to procure the required produce directly from farmers

Processing | Doubling of Capacity and Expanding the Product Line...



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



Kakinada Plant:
Capacity: 9,240 MTPA
Cold Storage: 1,000 MT



G. Ragampeta Plant:
Capacity: 20,000 MTPA
Cold Storage: 2,500 MT



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

*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

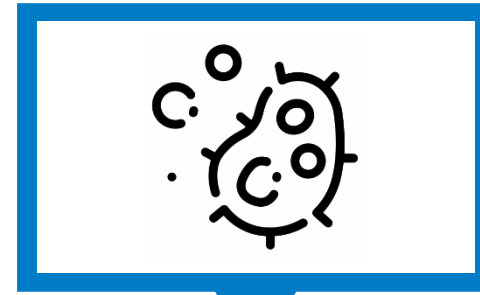
- Cooked Peeled & De-veined Tail-on
- Cooked in Shell
- Shrimp Rings
- Dusted and Breaded
- Par-fried Shrimp

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



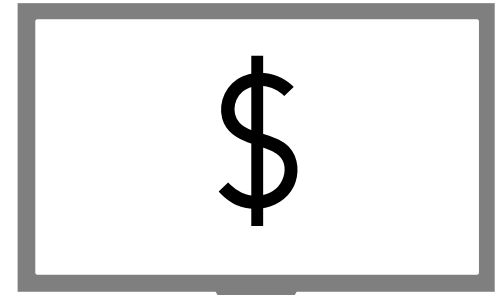
Demand Slowdown

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

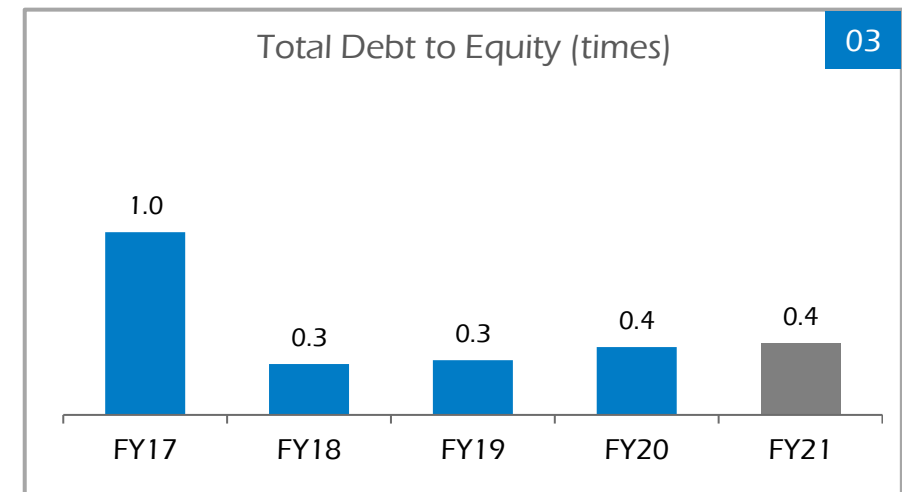
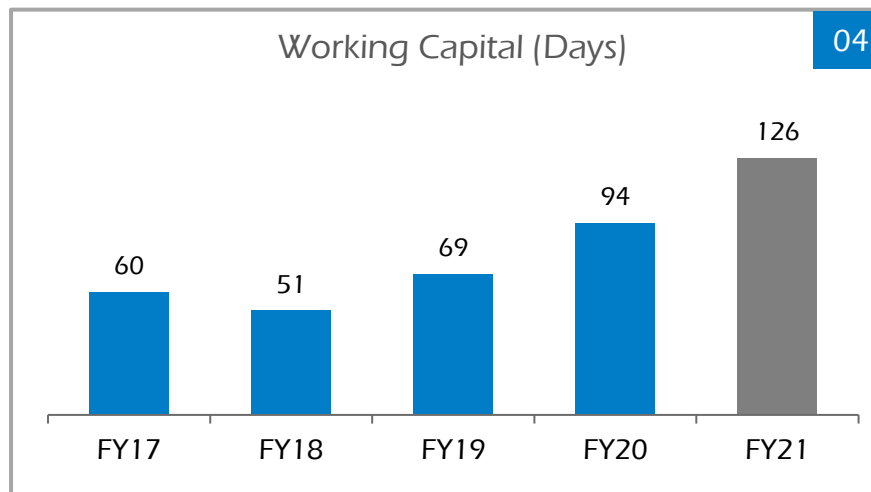
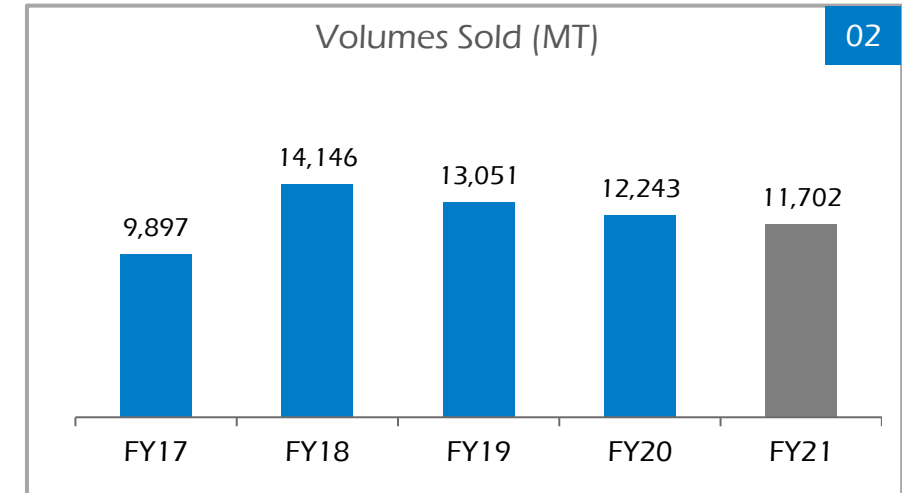
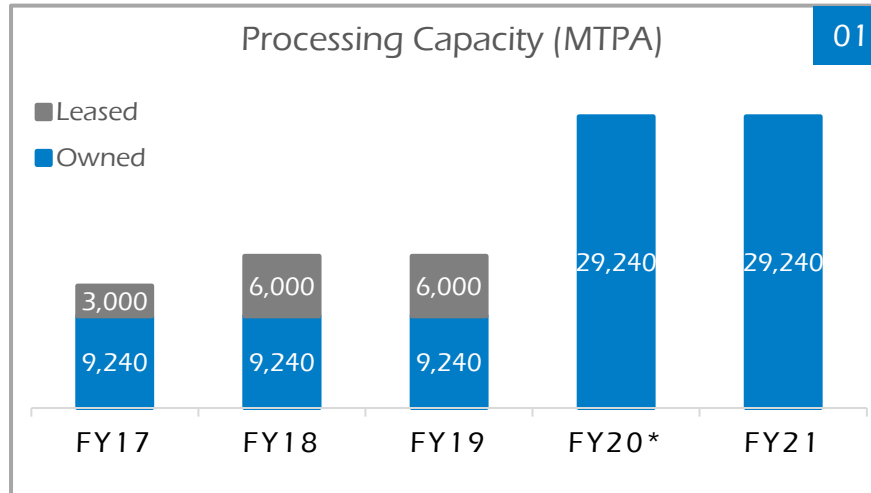


Figure 01: *Discontinued operations at the leased facility (6,000 MTPA) and commenced operations at the new processing plant in G. Ragampeta (20,000 MTPA)

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

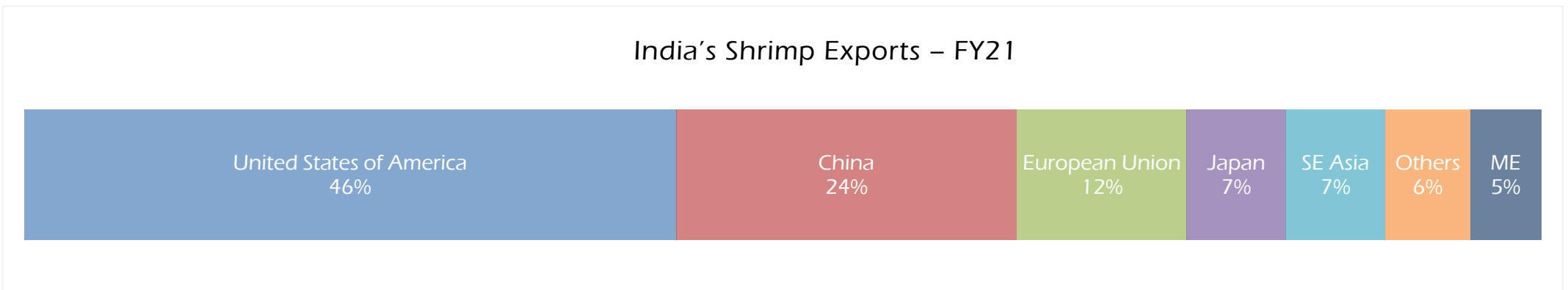
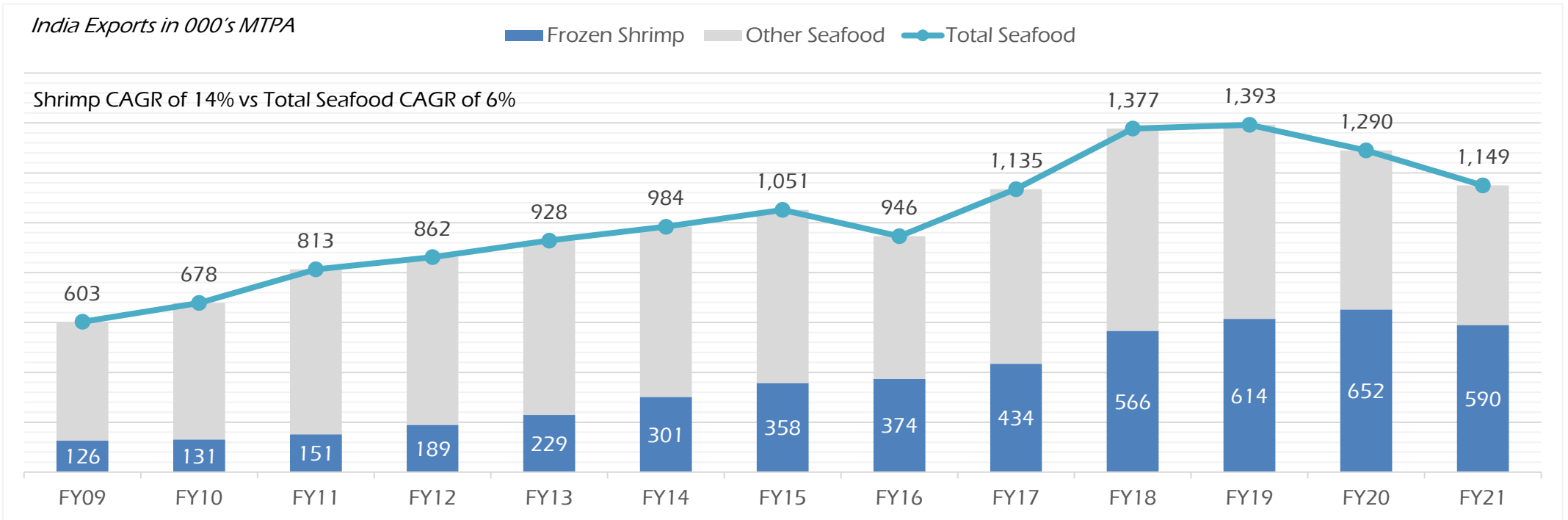
Profit & Loss (Rs Mn)	FY17	FY18	FY19	FY20	FY21
Net revenue	6,987	9,986	8,747	8,271	8,185
Other income	106	199	215	190	75
Total income	7,093	10,185	8,962	8,461	8,260
Raw material costs	5,317	7,031	5,810	5,735	5,531
Employee expenses	249	389	482	437	398
Other expenses	977	1,466	1,559	1,228	1,346
EBITDA	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

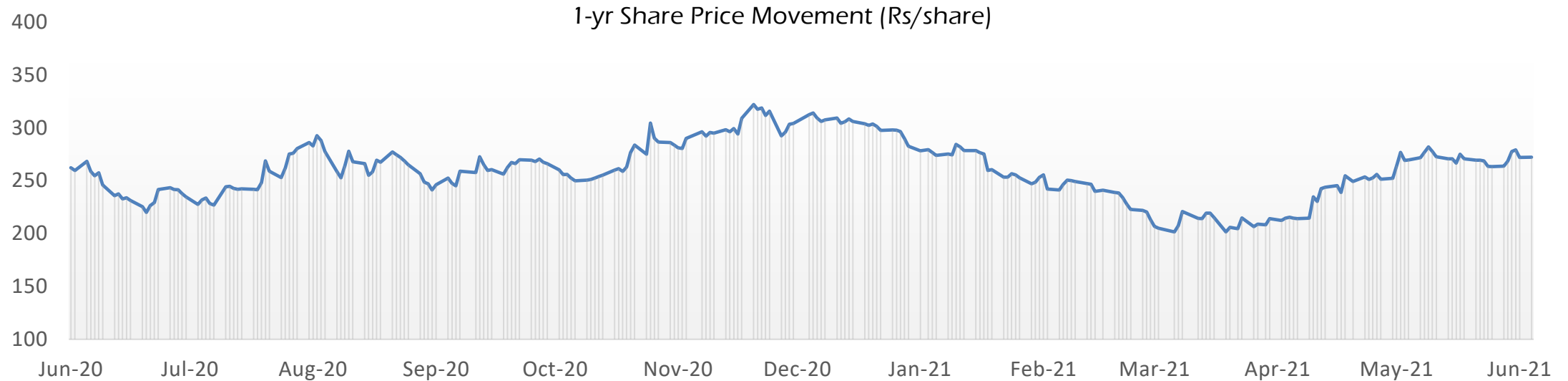
Liabilities (Rs Mn)	Mar-19	Mar-20	Mar-21
Shareholder's Funds	3,551	3,959	4,398
Share capital	313	313	313
Reserves & surplus	3,238	3,646	4,086
Non-current liabilities	94	243	281
Long term borrowings	71	241	281
Other non-current liabilities	23	3	0
Current liabilities	1,453	2,063	1,889
Short term borrowings	958	1,197	1,380
Trade payables	315	453	300
Other current liabilities	51	313	74
Short term provisions	129	99	135
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



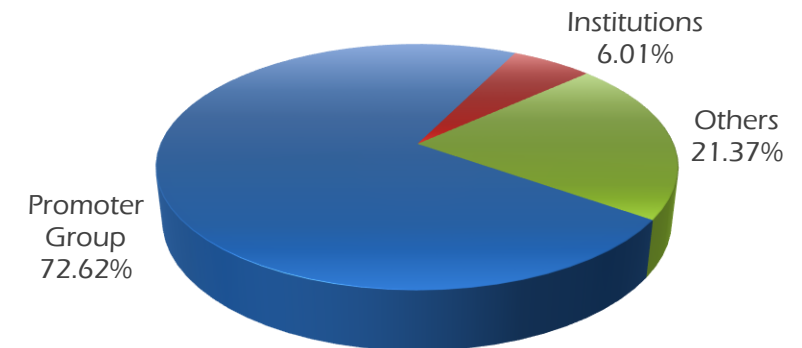
Source: MPEDA



Other data (as on 28-Jun-21)

NSE / BSE code	APEX / 540692
CMP (Rs/share)	272.20
Market Cap (Rs Mn)	8,506
# Shares (Mn)	31.25
Face Value (Rs/share)	10.00
Sector	Aquaculture
Location	Kakinada, AP

Shareholding Pattern (as on Mar-21)





Apex Frozen Foods

CIN: L15490AP2012PLC080067

Mr Subhramanya Chowdary, ED

ir@apexfrozenfoods.com



Investor Relations

Pooja Sharma / Sheetal Keswani

pooja.sharma@stellar-ir.com

sheetal@stellar-ir.com