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Date: 26th June, 2020.

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,

Subject: Disclosure of information pursuant to Regulation 30 read with Part A 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Q4 FY20 **Investor Presentation** of the Company.

Please take the same on record.

Yours faithfully,

for **Apex Frozen Foods Limited**

A handwritten signature in blue ink, appearing to read 'S. Sarojini', is written over a circular blue stamp.

S.Sarojini
Company secretary





Apex Frozen Foods

Result Presentation

Q4 / FY20

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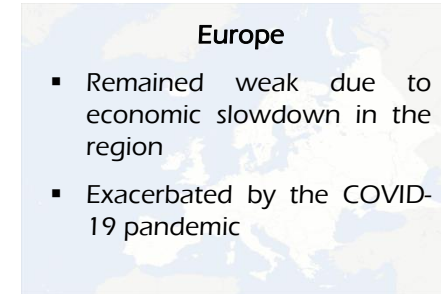
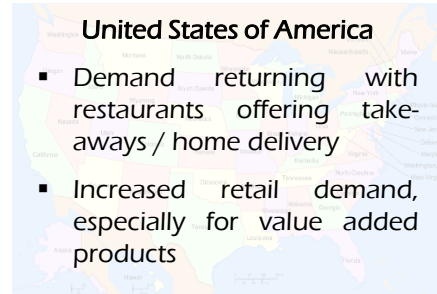


Key Business Updates – Q4 / FY20

Impact on Business

- Food processing sector resumed within a week of lockdown imposition.
- For the Company, the operations saw some disruption primarily on account of lack of availability of labour in the early days of the lockdown
- Operations are improving both on the demand and supply front

Major markets are beginning to resume their purchases



Supply Chain

- The Company continued procurement and building of raw shrimp inventory on the back of its recently expanded cold storage facility at the new plant
- On the hatcheries front, off-take of existing stock (shrimp seed) by farmers was impacted due to the lockdown. Import restrictions on brood-stock were eased around mid-May

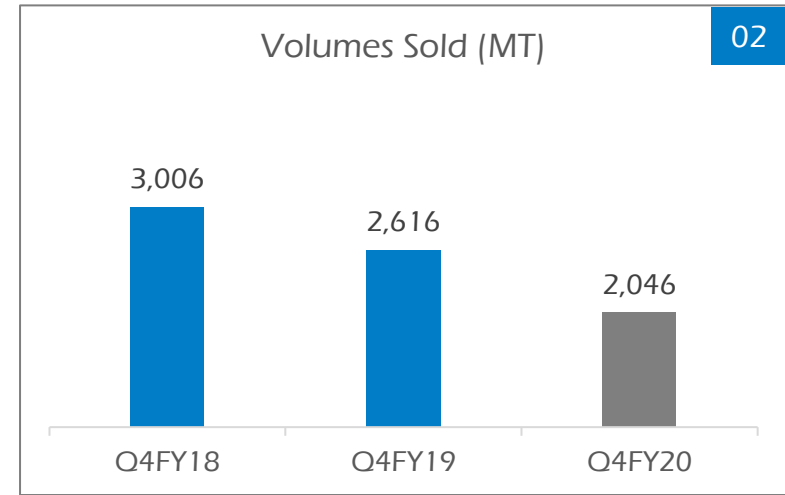
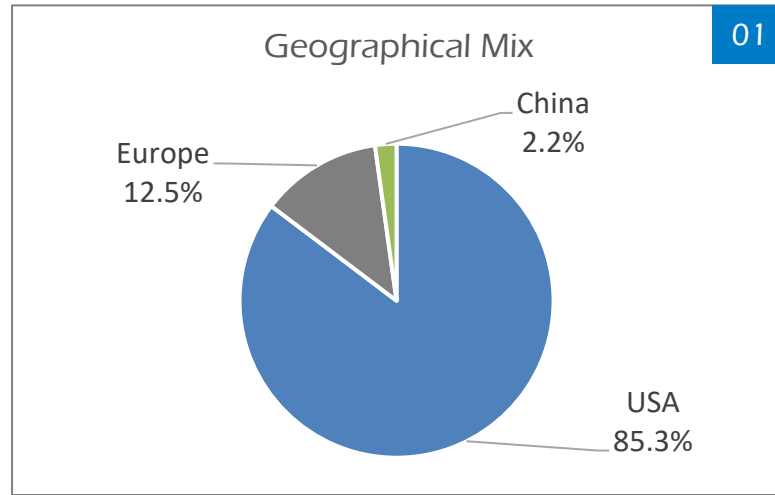
SOPs Implemented

- Company's operations already adhered to stringent health and safety measures on account of being in the food processing sector
- Additional measures such as temperature checks, entry through sanitization chamber, social distancing, etc. were also quickly implemented and are being adhered to
- A review mechanism is in place to monitor the execution of the works systematically in compliance with the extant rules and regulations

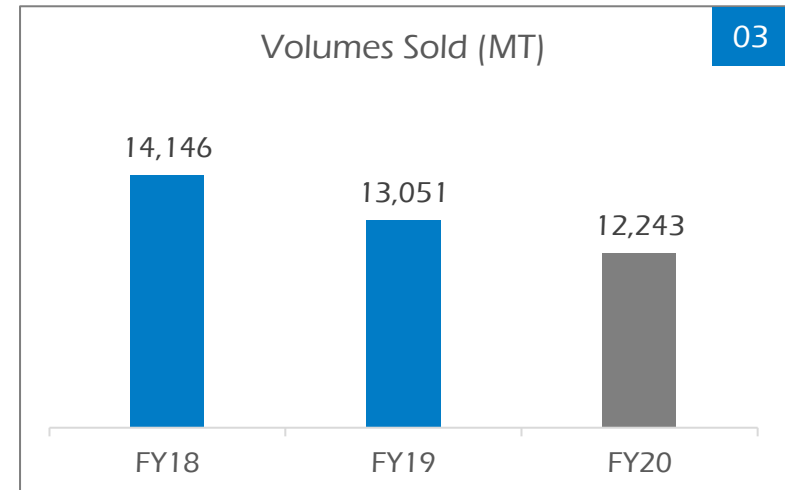
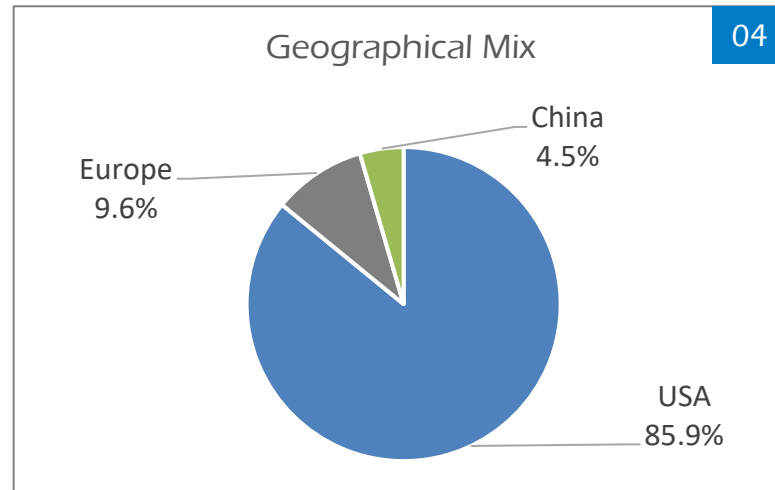
Financial Impact

- **Profitability:** Shipments of our finished products were disrupted during the last fortnight of March which has had some impact on revenues in Q4FY20. Similarly, Q1FY21 too may be affected on account of lower production and sales due to lockdown. Our operations for the forthcoming quarters will be dependent on the resumption of markets
- **Ability to service debt and other financing arrangements:** The Company believes that it will be able to service its debt obligation for the foreseeable future on the back of a comfortable liquidity position
- **Capital and financial resources:** The Company has recently completed its capex cycle and does not envisage any major capex in the forthcoming quarters and has sufficient financial resources required for its current level of operations

Q4 FY20



FY20



Income Statement Highlights

Standalone (Rs mn)	Q4 FY20	Q4 FY19	y-o-y %	FY20	FY19	y-o-y %
Net revenue	1,407	1,639		8,271	8,747	
Other income	53	31		190	215	
Total Income	1,460	1,670	-12.6	8,461	8,962	-5.6
Raw material	911	1,027		5,735	5,810	
Employee expenses	97	123		437	482	
Other expenses	264	344		1,228	1,559	
EBITDA	187	176	5.9	1,060	1,111	-4.6
<i>EBITDA margin</i>	<i>12.8%</i>	<i>10.5%</i>		<i>12.5%</i>	<i>12.4%</i>	
Depreciation & amortisation	48	28		146	109	
Finance cost	18	15		106	65	
Profit Before Tax	120	133	-9.8	808	937	-13.8
Tax	29	49		201	329	
Profit After Tax	92	84	9.3	606	608	-0.2
<i>PAT margin</i>	<i>6.3%</i>	<i>5.0%</i>		<i>7.2%</i>	<i>6.8%</i>	
Other comprehensive income	31	56		39	19	
Total Comprehensive Income	123	140		645	627	
Diluted EPS (Rs)	2.93	2.69	8.9	19.41	19.45	-0.2

Note: FY19 includes a one-time gain (net) of ~Rs 110 mn on account of refund of anti-dumping duty

Balance Sheet Highlights

Liabilities (Rs mn)	Mar-19	Mar-20
Shareholder's Funds	3,551	3959
Share capital	313	313
Reserves & surplus	3,238	3646
Non-current liabilities	94	243
Long term borrowings	71	241
Other non-current liabilities	23	3
Current liabilities	1,453	2063
Short term borrowings	958	1197
Trade payables	315	453
Other current liabilities	51	313
Short term provisions	129	99
Total Liabilities	5,098	6265

Assets (Rs mn)	Mar-19	Mar-20
Non-current assets	2,456	2913
Net block	1,147	2802
Capital work-in-progress	1,163	28
Other non-current assets	114	49
Deferred tax asset	33	34
Current Assets	2,641	3352
Inventories	1,063	1840
Trade receivables	935	791
Cash & cash equivalents	67	72
Other financial assets	218	162
Other current assets	358	486
Total Assets	5,098	6265



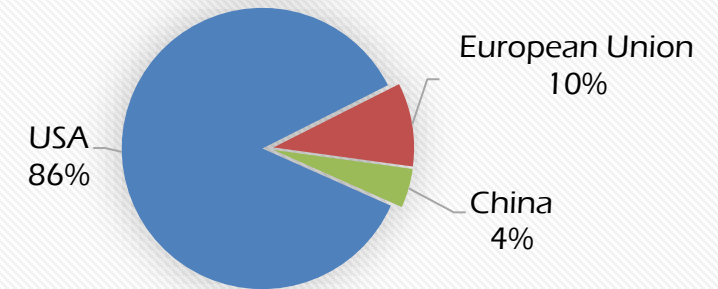
Company At a Glance



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 across the value chain - Hatchery, Farming, Processing and Exporting of Shrimp

Key Export Markets – FY20



Strategically Located & Well Integrated Operations

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



~ 1,500 acres of farm-land operated by the Company



20 - 200 kms from most farms from where produced is sourced



Processing plants with a total capacity of 29,240 MTPA



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

Hatchery | Stepping-stone for Ensuring Quality Produce



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



Location: North of Vizag
Commenced: Year 2016

Location: South of Vizag
Commenced: Year 2017

Location: Srikakulam
Commenced: Year 2019

Location: Ongole
Commenced: Year 2019



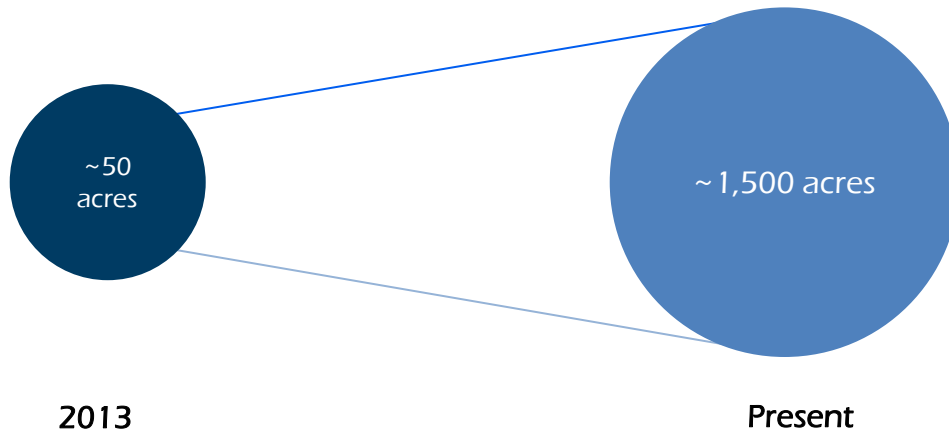
Combined breeding capacity of ~ 1.2 to 1.4 bn Specific Pathogen Free seed for Captive + Outside Sales

Farming | Critical Cushion for Consistent Supply



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

Farming operations spread across various locations in Andhra Pradesh

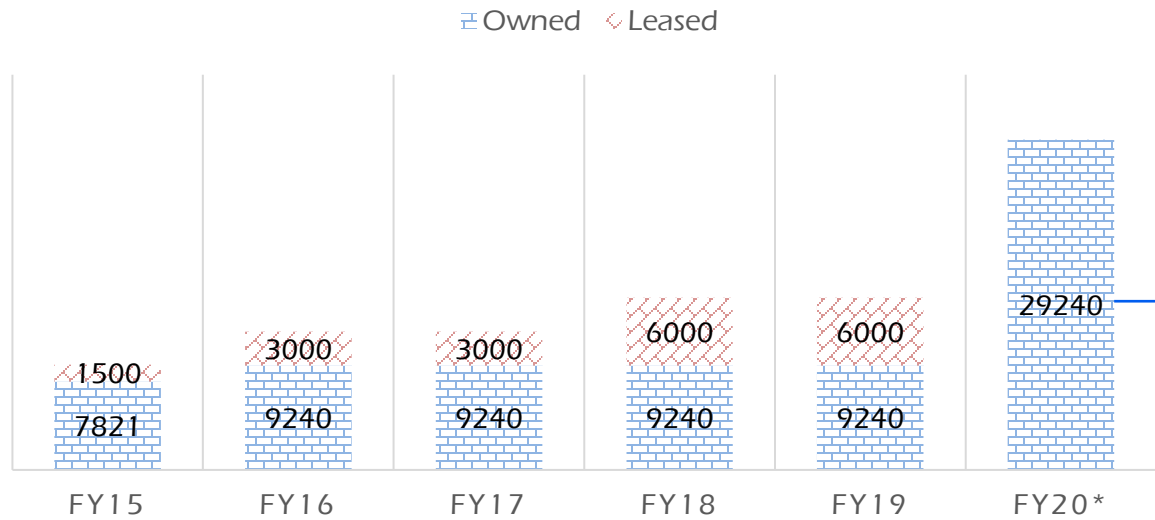


Caters to 15 - 20% of in-house raw material requirement; the balance is purchased directly from farmers across the states of Andhra Pradesh, Orissa, Bengal, Gujarat

Processing | Doubling Capacity and Expanding Product Line...



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



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



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



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

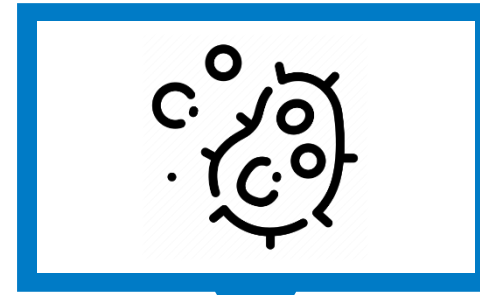
- Cooked Peeled & De-veined Tail-on
- Cooked in Shell
- Shrimp Rings
- Dusted and Breaded
- Par-fried Shrimp

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



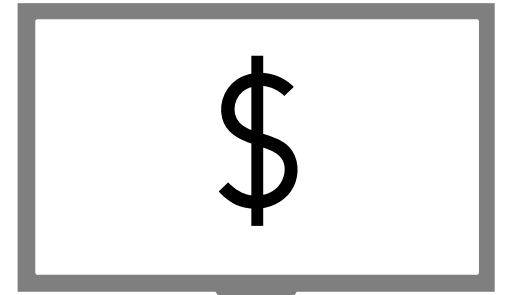
Demand Slowdown

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 availability of raw shrimp



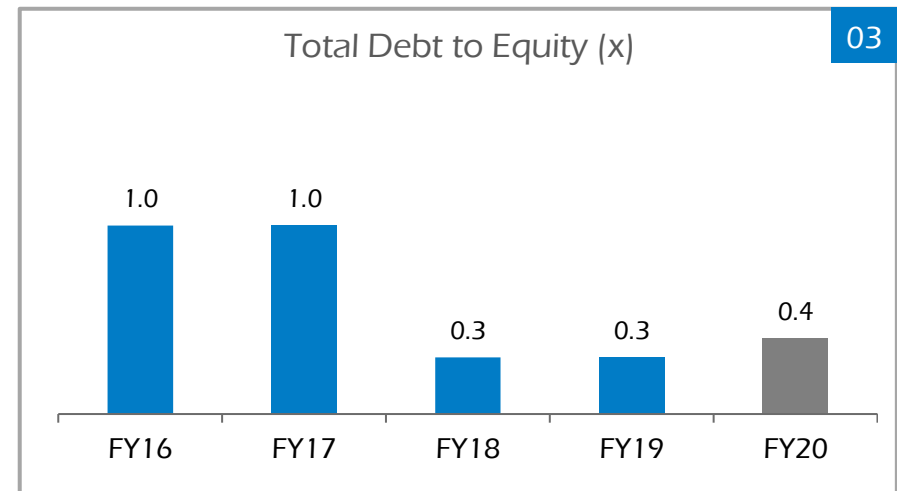
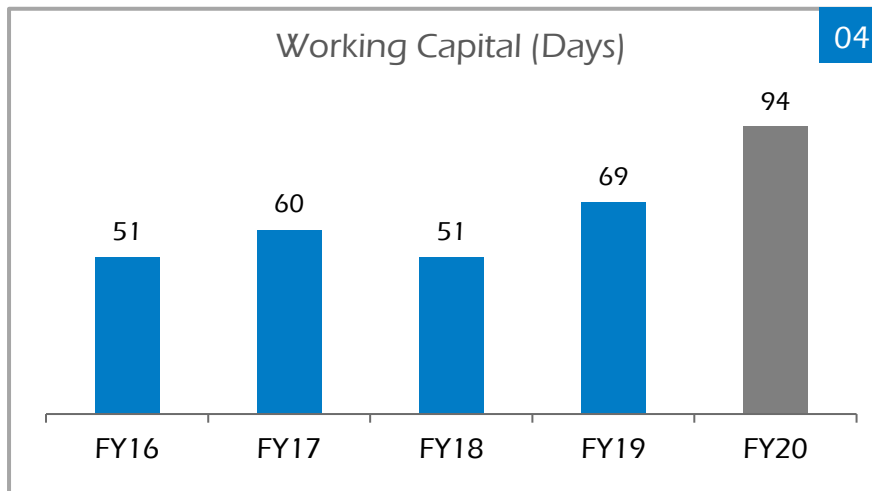
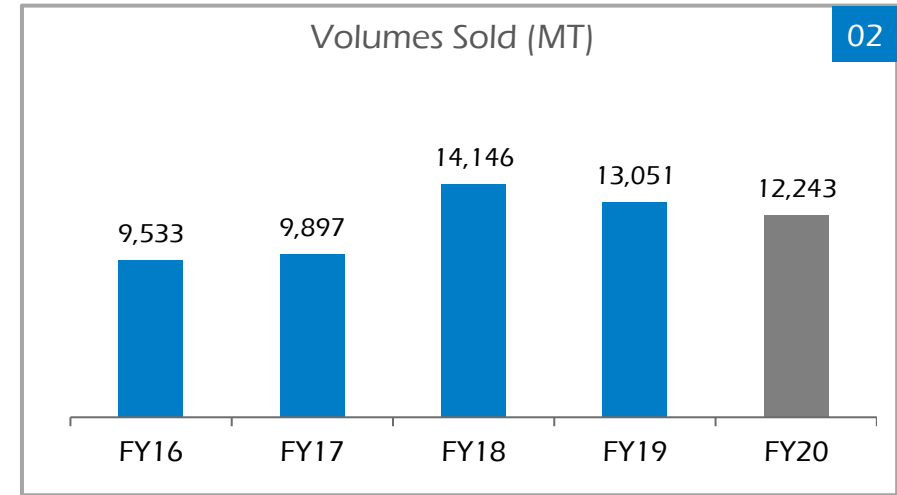
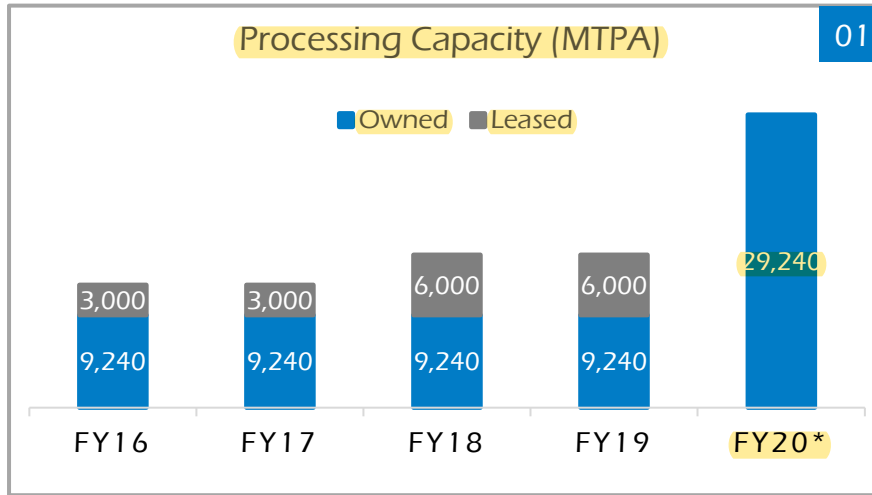
Volatile Pricing

Global imbalances in demand-supply can impact pricing. Exchange rate fluctuations can amplify the volatility



Annexures

Operational Highlights – Yearly Trend



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

Income Statement – Yearly Trend

Profit & Loss (Rs mn)	FY16	FY17	FY18	FY19	FY20
Net revenue	6,035	6,987	9,986	8,747	8,271
Other income	47	106	199	215	190
Total income	6,083	7,093	10,185	8,962	8,461
Raw material	4,510	5,317	7,031	5,810	5,735
Employee expenses	233	249	389	482	437
Other expenses	884	977	1,466	1,559	1,228
EBITDA	455	549	1,299	1,111	1,060
<i>EBITDA margin (%)</i>	<i>7.5%</i>	<i>7.7%</i>	<i>12.8%</i>	<i>12.4%</i>	<i>12.5%</i>
Depreciation	49	63	87	109	146
Finance cost	104	112	87	65	106
Profit Before Tax	302	374	1,126	937	808
Tax	105	123	335	329	201
Profit After Tax	197	251	791	608	606
<i>PAT margin (%)</i>	<i>3.2%</i>	<i>3.5%</i>	<i>7.8%</i>	<i>6.8%</i>	<i>7.2%</i>

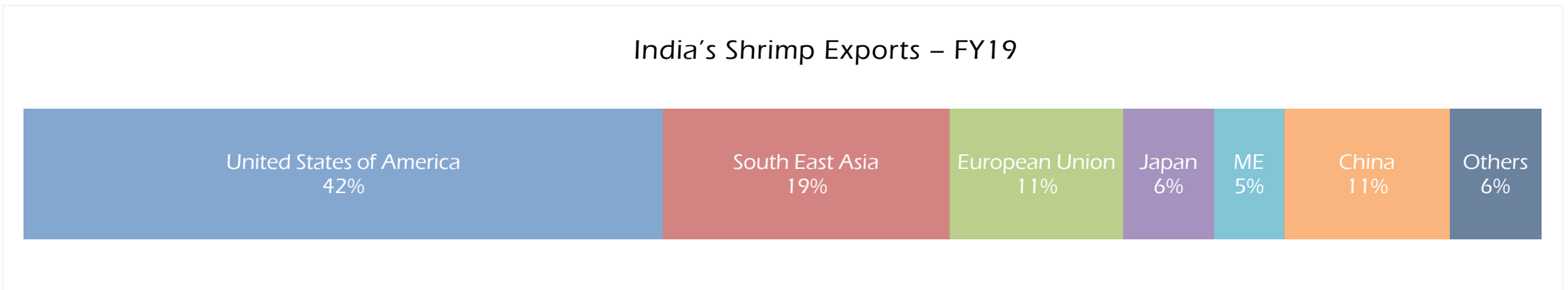
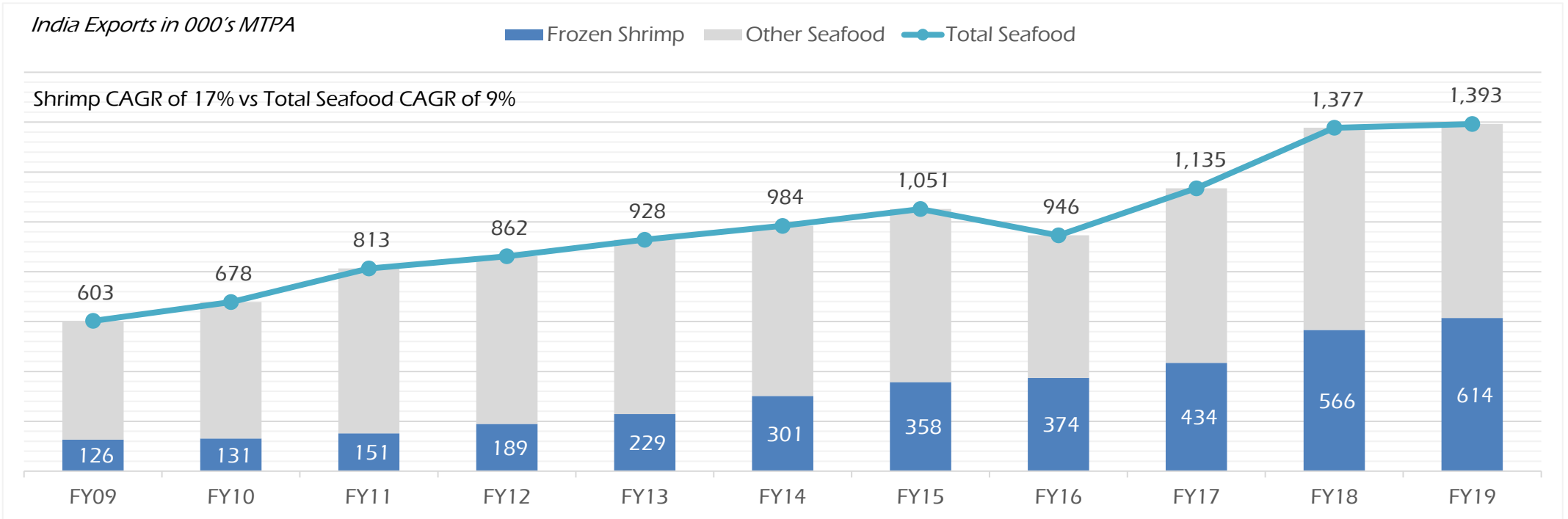
Note: The data beyond FY17 is as per Restated Financials; FY19 includes a one-time gain (net) of ~Rs 110 mn on account of refund of anti-dumping duty

Balance Sheet – Yearly Trend

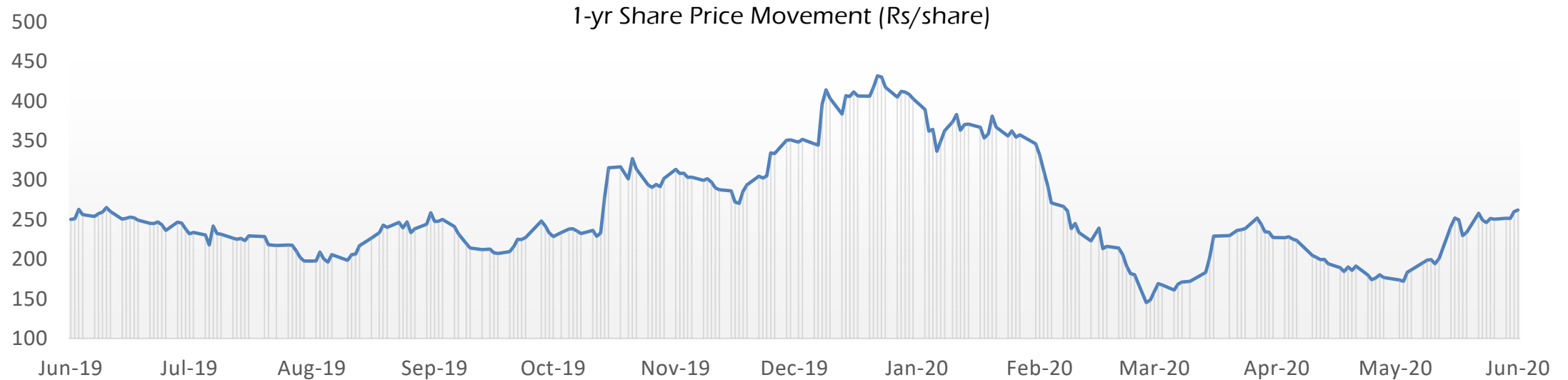
Liabilities (Rs mn)	FY18	FY19	FY20
Shareholder's Funds	3,023	3,551	3,959
Share capital	313	313	313
Reserves & surplus	2,710	3,238	3,646
Non-current liabilities	101	94	243
Long term borrowings	83	71	241
Other non-current liabilities	18	23	3
Current liabilities	1,187	1,453	2,063
Short term borrowings	722	958	1,197
Trade payables	266	315	453
Other current liabilities	107	51	313
Short term provisions	91	129	99
Total Liabilities	4,311	5,098	6,265

Assets (Rs mn)	FY18	FY19	FY20
Non-current assets	1,408	2,456	2,913
Net block	1,111	1,147	2,802
Capital work-in-progress	209	1,163	28
Other non-current assets	54	114	49
Deferred tax asset	35	33	34
Current Assets	2,902	2,641	3,352
Inventories	1,016	1,063	1,840
Trade receivables	674	935	791
Cash & cash equivalents	644	67	72
Other financial assets	184	218	162
Other current assets	384	358	486
Total Assets	4,311	5,098	6,265

India's Seafood Exports Driven by Surging Shrimp Exports ...



Source: MPEDA

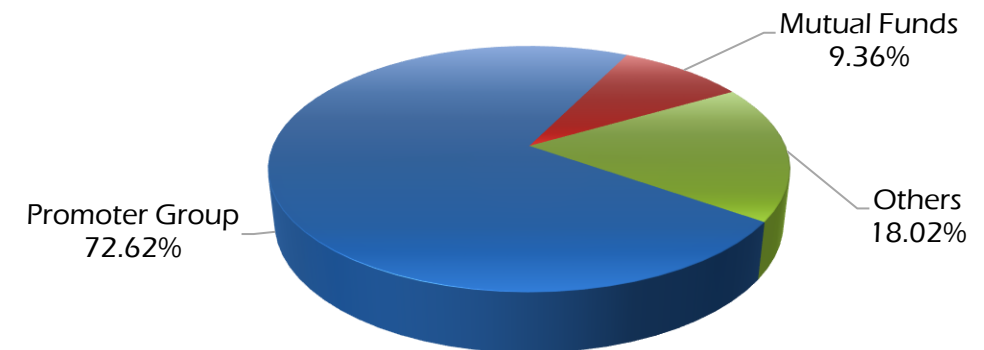


Other data (as on 25-Mar-20)

NSE / BSE code	APEX / 540692
CMP (Rs)	262.10
Market Cap (Rs mn)	8,191
# Shares (mn)	31.25
Face Value (Rs)	10.00
Sector	Aquaculture
Location	Kakinada, AP

Source: BSE

Shareholding Pattern (as on Mar-20)





Apex Frozen Foods

CIN: L15490AP2012PLC080067

Mr Subhramanya Chowdary, ED

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