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Date: 18th November, 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,
Bandra Kurla Complex,
Bankdra (East), Mumbai - 400 051.
Scrip Symbol : APEX

Dear Sir's,

Sub: Investor Presentation - Q2/H1 FY21 - Reg.

Ref: 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the **Q2/H1FY21** Investor Presentation of the Company.

Please take the same on your records.

Thanking you

Yours faithfully,
for **Apex Frozen Foods Limited**



S. Sarojini

S.Sarojini,
Company Secretary & Compliance officer

Encl:a/a



Apex Frozen Foods

Result Presentation

Q2/H1 FY21

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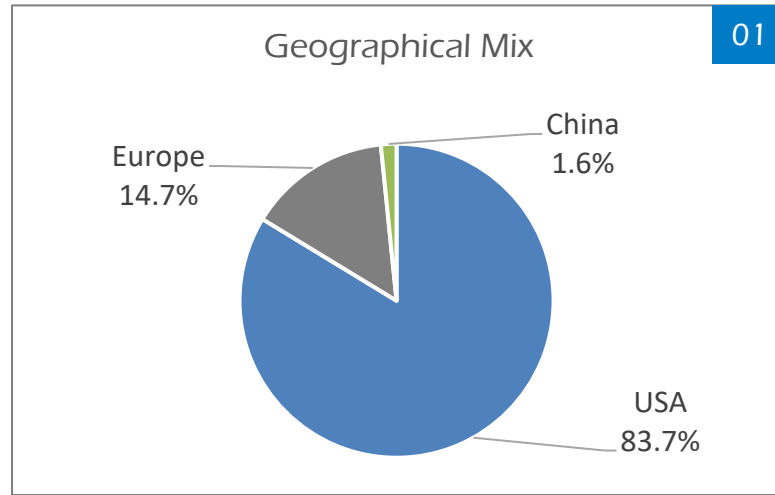
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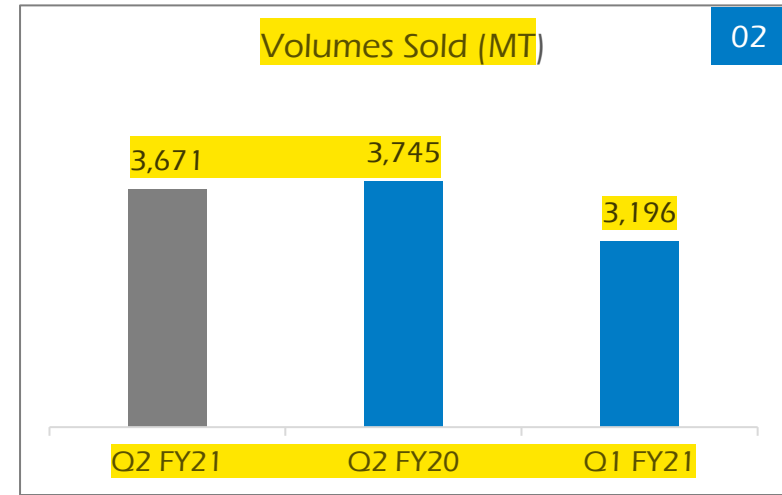


Key Business Updates – Q2/H1 FY21

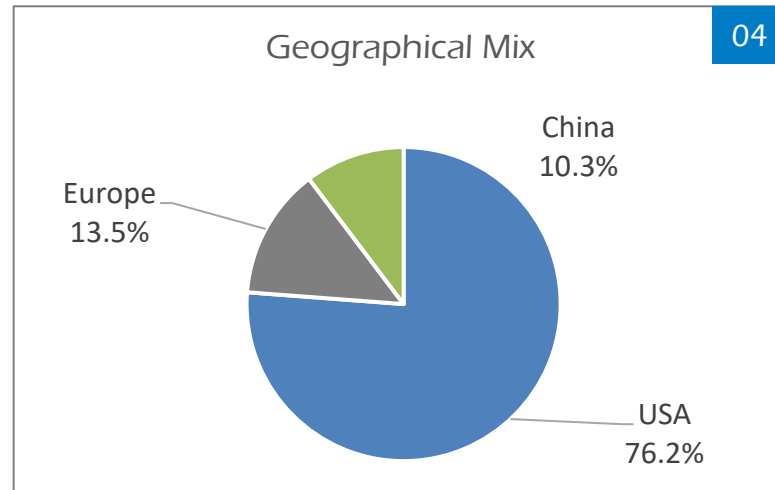
O2 FY21



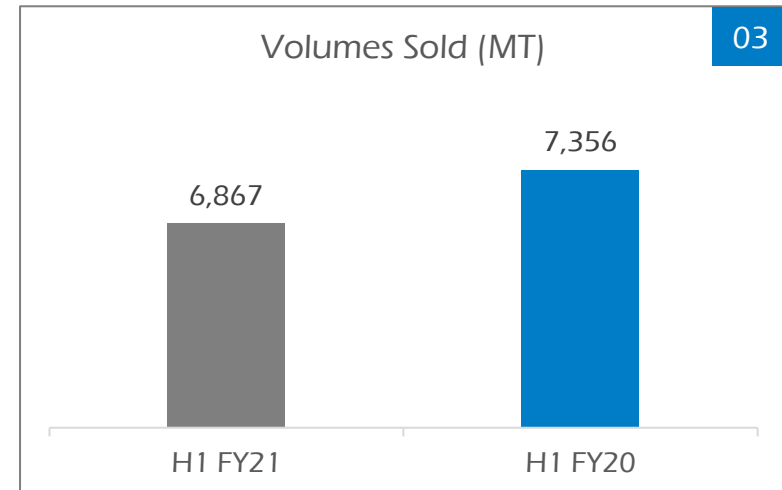
Volumes Sold (MT) 02



H1 FY21



Volumes Sold (MT) 03



Income Statement Highlights

Standalone (Rs mn)	Q2 FY21	Q2 FY20	Y-o-Y %	Q1 FY21	Q-o-Q %	H1 FY21	H1 FY20	Y-o-Y %
Net revenue	2,622	2,694		2,183		4,805	4,913	
Other income	16	52		26		42	94	
Total Income	2,638	2,746	-3.9	2,209	19.4	4,847	5,006	-3.2
Raw material	1,739	1,820		1,484		3,223	3,465	
Employee expenses	119	129		104		223	231	
Other expenses	338	374		409		747	723	
EBITDA	441	423	4.4	212	108.1	654	587	11.3
<i>EBITDA margin</i>	<i>16.7%</i>	<i>15.4%</i>	<i>134 bps</i>	<i>9.6%</i>	<i>713 bps</i>	<i>13.5%</i>	<i>11.7%</i>	<i>176 bps</i>
Depreciation & amortisation	67	31		56		123	61	
Finance cost	35	39		40		75	57	
Profit Before Tax	339	352	-3.7	116	191.3	455	469	-2.8
Tax expenses	87	133		32		119	166	
Profit After Tax	252	219	14.9	85	197.5	337	303	11.3
<i>PAT margin</i>	<i>9.6%</i>	<i>8.0%</i>	<i>157 bps</i>	<i>3.8%</i>	<i>572 bps</i>	<i>6.9%</i>	<i>6.0%</i>	<i>90 bps</i>
Other comprehensive income	1	30		-7		-6	27	
Total Comprehensive Income	253	249		78		331	329	
Diluted EPS (Rs)	8.06	7.02	14.8	2.71	197.4	10.77	9.67	11.4

Balance Sheet Highlights

Liabilities (Rs mn)	Mar-20	Sep-20
Shareholder's Funds	3,959	4,289
Share capital	313	313
Reserves & surplus	3,646	3,977
Non-current liabilities	243	210
Long term borrowings	241	210
Other non-current liabilities	3	0
Current liabilities	2,063	2,143
Short term borrowings	1,197	1,389
Trade payables	453	386
Other current liabilities	313	243
Short term provisions	99	125
Total Liabilities	6,265	6,643

Assets (Rs mn)	Mar-20	Sep-20
Non-current assets	2,913	2,834
Net block	2,802	2,685
Capital work-in-progress	28	90
Other non-current assets	49	29
Deferred tax asset	34	30
Current Assets	3,352	3,809
Inventories	1,840	1,447
Trade receivables	791	1,579
Cash & cash equivalents	72	152
Other financial assets	162	227
Other current assets	486	405
Total Assets	6,265	6,643



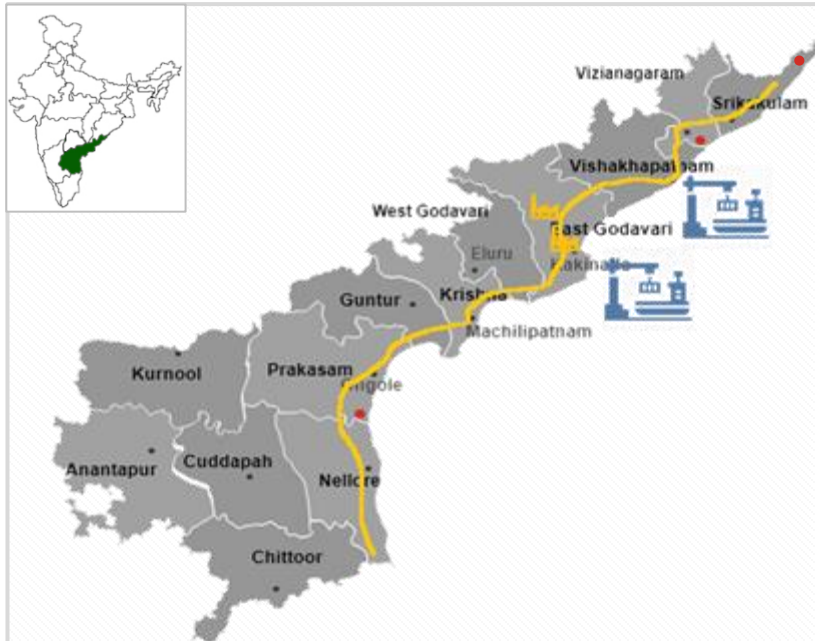
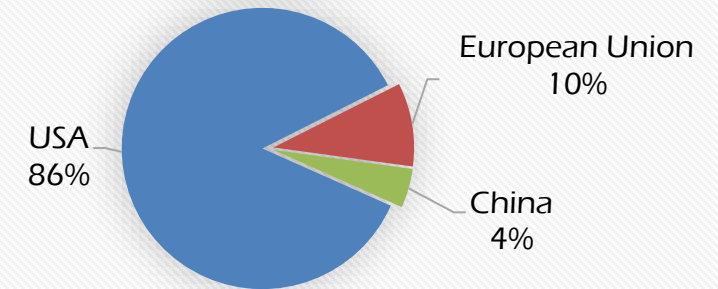
Company At a Glance



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 (FY20)

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



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)**

Currently under
construction

Likely completion
in current fiscal



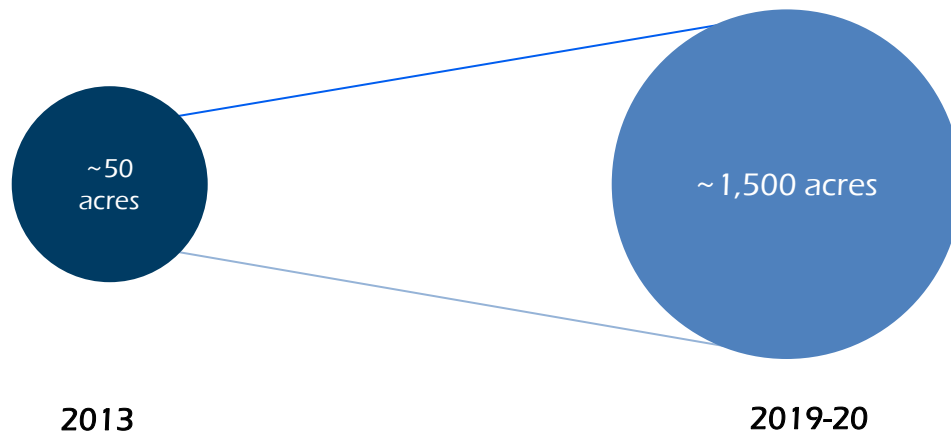
Combined breeding capacity of ~ 1.2 to 1.4 bn Specific Pathogen Free seed for Captive + Outside Sales

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

Farming operations spread across various locations in Andhra Pradesh

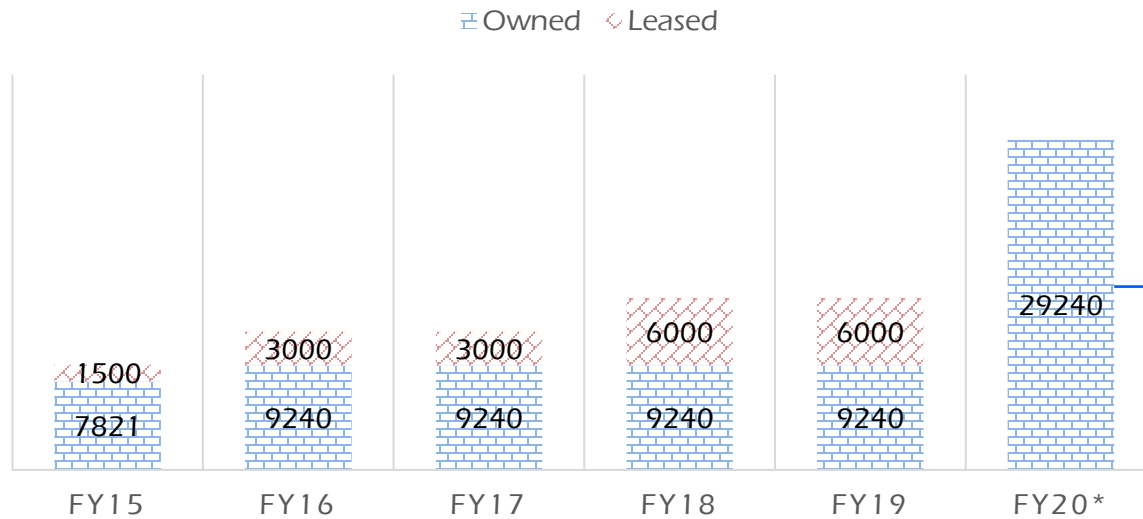


Caters to a part of the in-house raw material requirement; the balance is purchased directly from farmers across the states of Andhra Pradesh, Orissa, Bengal, Gujarat

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

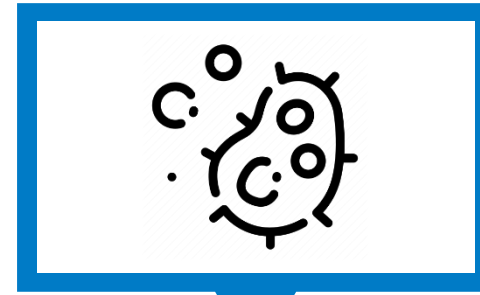
- Cooked Peeled & De-veined Tail-on
- Cooked in Shell
- Shrimp Rings
- Dusted and Breaded
- Par-fried Shrimp

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



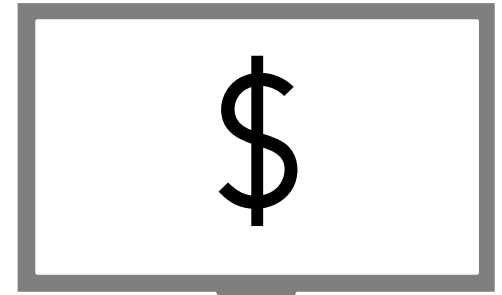
Demand Slowdown

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

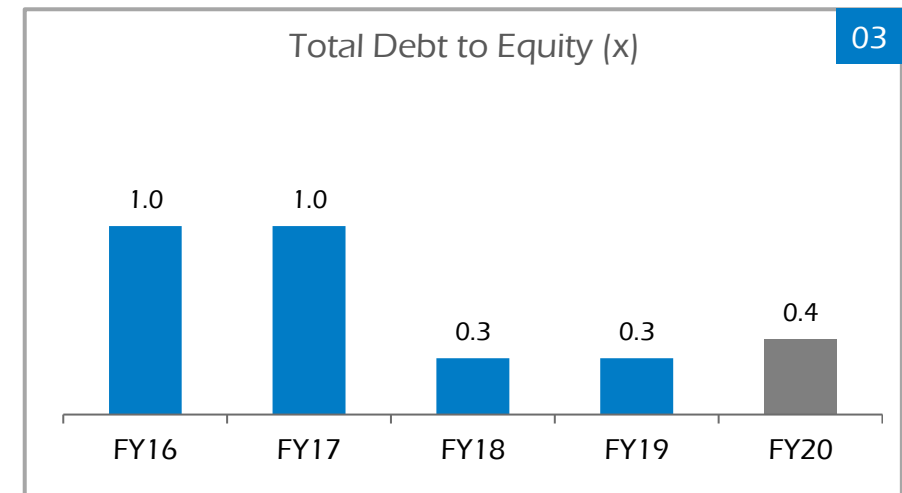
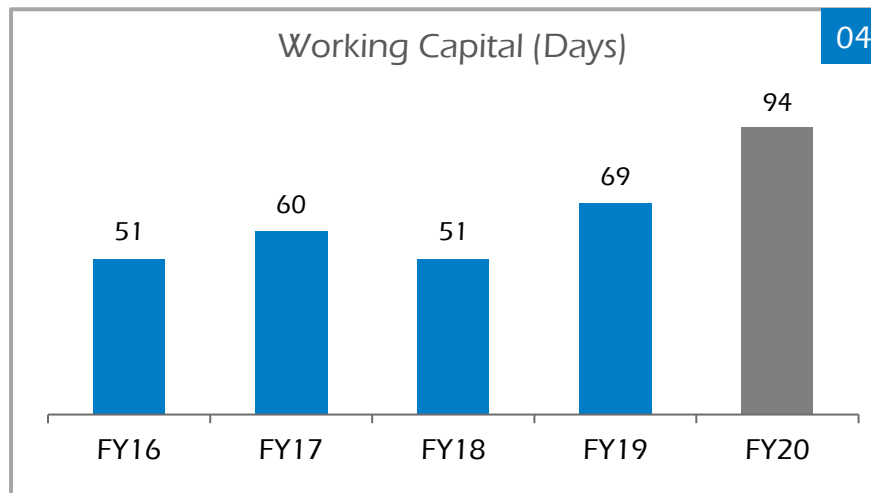
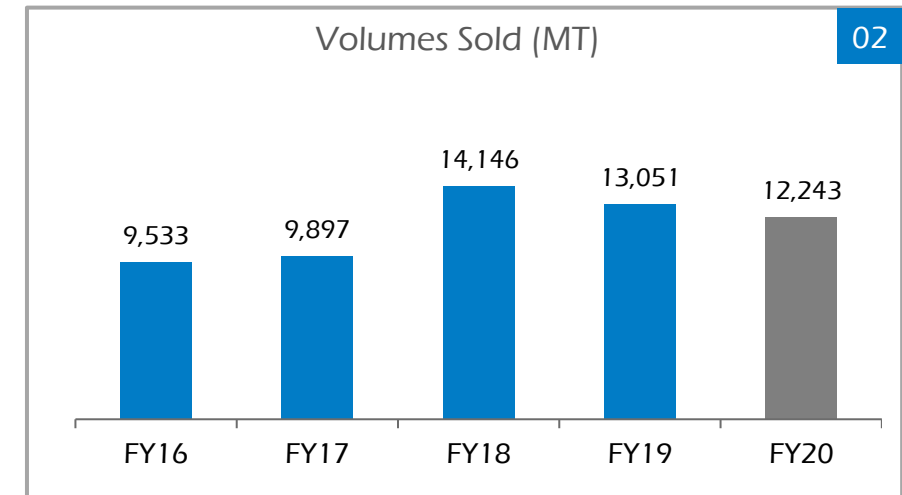
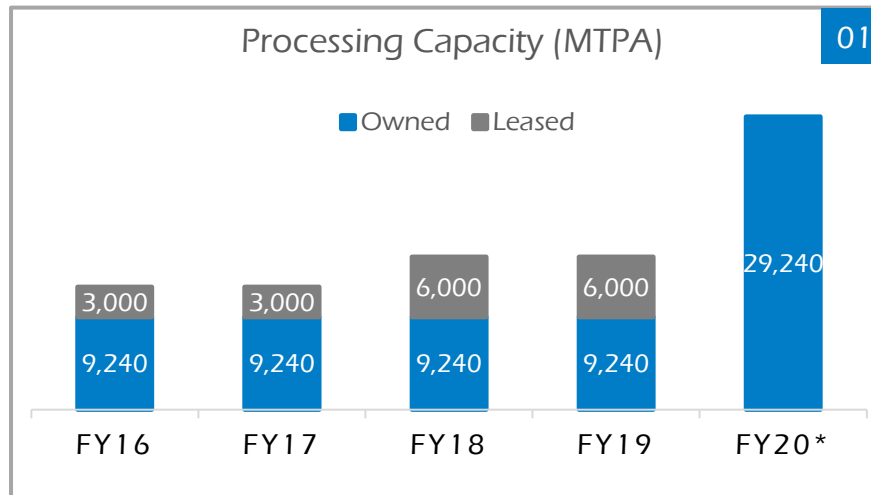


Figure 01: *Discontinued operations at the leased facility and commenced operations at the new processing plant in G. Ragampeta

Figure 04: Working capital days increased due to enhanced Hatchery operations since FY19 and inventory build-up towards end of FY20 led by the Covid-19 pandemic

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>

Balance Sheet – Yearly Trend

Liabilities (Rs mn)	Mar-18	Mar-19	Mar-20
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

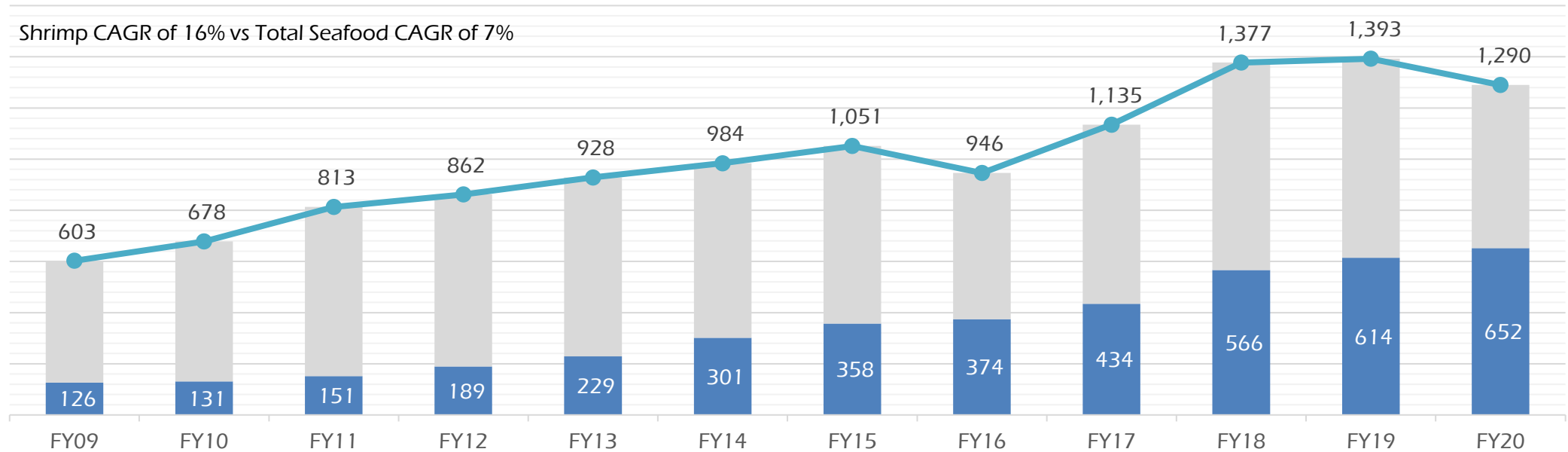
Assets (Rs mn)	Mar-18	Mar-19	Mar-20
Non-current assets	1,408	2,456	2,913
Net block	1,111	1,147	2,802
Capital work-in-progress	209	1,163	28
Other non-current assets	54	114	49
Deferred tax asset	35	33	34
Current Assets	2,902	2,641	3,352
Inventories	1,016	1,063	1,840
Trade receivables	674	935	791
Cash & 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 ...

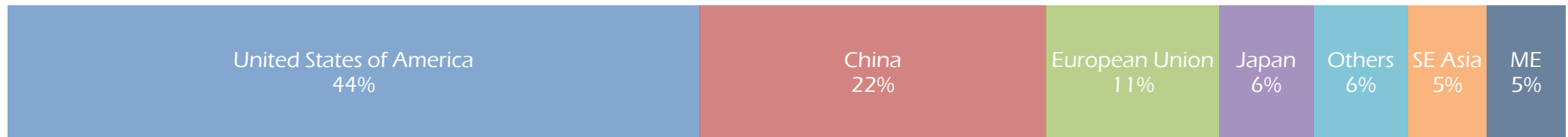
India Exports in 000's MTPA

Frozen Shrimp Other Seafood Total Seafood

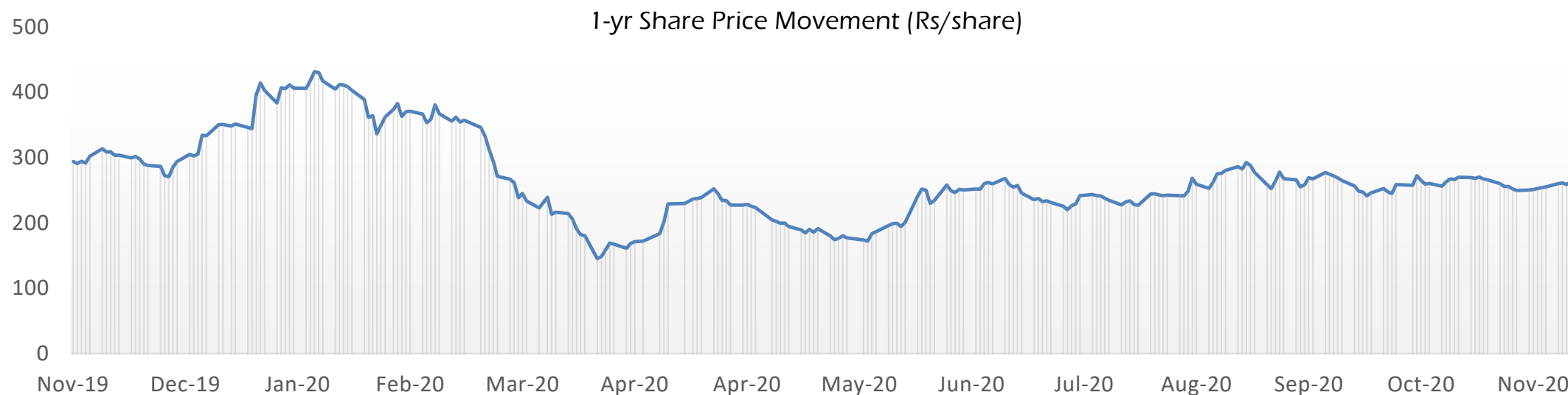
Shrimp CAGR of 16% vs Total Seafood CAGR of 7%



India's Shrimp Exports – FY20



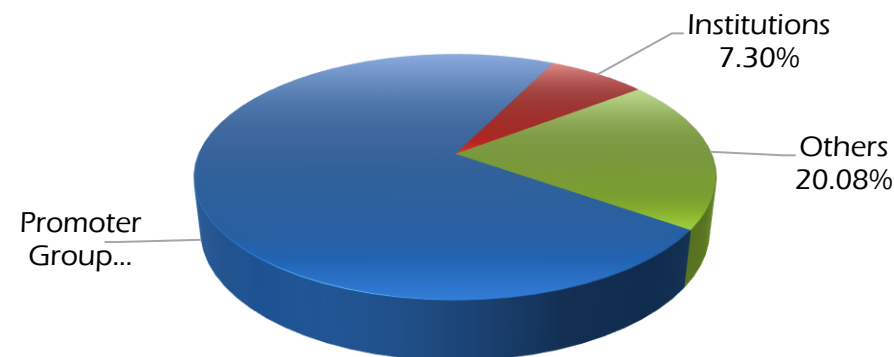
Source: MPEDA



Other data (as on 17-Nov-20)

NSE / BSE code	APEX / 540692
CMP (Rs)	275.00
Market Cap (Rs mn)	8,594
# Shares (mn)	31.25
Face Value (Rs)	10.00
Sector	Aquaculture
Location	Kakinada, AP

Shareholding Pattern (as on Sep-20)





Apex Frozen Foods

CIN: L15490AP2012PLC080067

Mr Subhramanya Chowdary, ED

ir@apexfrozenfoods.com



Investor Relations

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