Apex Frozen Foods

Operator: Ladies and gentlemen, good day and welcome to the Apex Frozen Foods Ltd. Q2 and H1 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal the operator by pressing star followed by zero on your touch-tone telephone. Please note that this conference call is being recorded. I now hand the conference over to Mr. Rithik Khatyangadi from Stella IR Advisors. Thank you, and over to you, sir.

Rithik Khatyangadi – Stella IR Advisors: Thank you. Good morning, everyone, and thank you for joining us today. We have with us today Mr. Chowdhary Karuturi, Managing Director and Chief Financial Officer of Apex Frozen Foods Ltd. The management will be sharing the key operating and financial highlights for the quarter and half-year ended September 30, 2026, followed by a question-and-answer session.

Please note that this call may contain some forward-looking statements, which are completely based upon the company's beliefs, opinions, and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after a statement is made. I now hand over the conference to Mr. Chowdhary Karuturi. Thank you, and over to you, sir.

Chowdhary Karuturi – Managing Director & CFO: Thank you, Rithik. Good morning, everyone, and thank you for joining us on this investor call for Q2 and H1 FY27. We have uploaded the investor presentation on the websites of the stock exchanges, and we hope that you have had a chance to go through it.

Q2 FY27 was a quarter of encouraging top-line momentum, mainly marked by growth in sales volumes and steady realizations on one hand, while elevated farmgate prices, higher freight costs, and the exceptional anti-dumping duty provision, which was recommended by the audit committee, impacted profitability on the other hand.

Against this backdrop, our total shrimp sales volumes grew 14% year-on-year and 13% quarter-on-quarter to 2,973 metric tons in Q2 FY27. The average shrimp realizations stood at INR 874 per kilo in Q2 FY27, compared with INR 870 per kilo in Q2 FY26.

In terms of profitability, the Q2 FY27 EBITDA margins were impacted by higher farmgate prices and freight costs, mainly due to the global scenario. With regard to freight, the war situation and the increasing crude oil prices also had an impact.

Additionally, the company has recognized a provision of INR 10.10 crore, or 10.1 crore, in Q2 FY27 towards incremental anti-dumping duty liability totaling roughly 30 crores. This pertains to earlier years and is actually a contingent liability. However, following discussions in the audit committee and with the auditors, the company decided to make a provision for it in the current year because this was mainly attributable to the revision of the ADD rates from 1.35% to 3.76% and subsequently to 5.53%.

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These rates were based on the final determinations by the US Department of Commerce. The company has, of course, filed an appeal before the Court of International Trade in the USA. However, considering [trails off]

Management: Considering the uncertainty and its impact, the company expects those rates to be reduced. However, as a prudent accounting measure, the provision had to be made after deliberations and discussions within the audit committee.

Despite these challenges during the quarter, we delivered a strong half-yearly performance, with profitability supported by higher realizations, a recovery in volume in Q2, and continued cost-efficiency measures. Profit before tax and exceptional items grew by 60% year-on-year to 42 crores, compared with 26 crores in the first half of FY26.

Furthermore, even after absorbing the anti-dumping duty charge in Q2, profit after tax increased by 13% year-on-year to 24 crores in H1 FY27, compared with 21 crores in the corresponding period last year.

Coming to our geographical mix, shrimp sales volumes to the USA grew 59% year-on-year and remained flat quarter-on-quarter in Q2 FY27. This was mainly supported by improving trade visibility and healthy customer demand. In the USA, this was mainly attributable to the stabilization of tariff rates from the beginning of this year. The subdued demand from the USA last year has marginally increased and improved.

However, our diversification plans are continuing. There is no change in that. In the present circumstances of global uncertainties and the evolving trade environment, the USA continues to be a key market for Apex. We remain well positioned to capitalize on opportunities in this market as well as new potential opportunities coming up from other markets, including countries such as Japan. We also expect some movement from the Middle East, especially, which we will know more about in 2027.

With regard to the EU and UK markets, which are our second-largest markets, sales volumes declined 33% year-on-year due to the earlier transportation disruptions. However, volumes recovered strongly by 46% quarter-on-quarter in Q2 FY27 as logistics conditions began to improve, although some challenges persist because sailing time to European countries has also increased as the vessels go around the Cape of Good Hope.

In any case, these markets continue to remain an important part of our diversified export portfolio, which we have been emphasizing for the past three to four quarters.

Coming to our other markets, our expansion into newer geographies is definitely gaining traction. In Q2 FY27, volumes to other markets, mainly supported by Japan as mentioned, grew approximately 1,000% year-on-year and 43% quarter-on-quarter, albeit on a small base.

Coming to the sales volume mix, the USA contributed 62% of our total shrimp sales in Q2 FY27 and 66% in H1 FY27. The EU and the UK accounted for 32% in Q2 FY27 and 29% in H1 FY27, while other markets contributed 6% in Q2 FY27 and 5% in H1 FY27.

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We continue to focus on expanding our presence across markets to build a more diversified and resilient business. Alongside geographical diversification, we continue to strengthen our product mix with a higher share of value-added and ready-to-eat products, which generate higher realization and margin.

We are also seeing this in the case of the new market that we have restarted after 20 years, which is Japan. We are also working on ready-to-eat products with certain customers in Japan. We expect our first shipment to take place in early 2027, supposedly in January or February. We are still working on this and discussing it with the customers.

Now coming to our financial performance for Q2 and H1 FY27. In Q2 FY27, net revenue grew 15% year-on-year to 274 crores, compared with 238 crores in Q2 FY26. EBITDA remained flat year-on-year at 18 crores, with EBITDA margin at 6.4%, compared with 7.2% in Q2 FY26.

As mentioned earlier, this reflects the impact mainly of higher farmgate prices due to subdued supply conditions in the later part of Q2, in August and September. Profit before tax and exceptional items also remained flat year-on-year at 13 crores. Profit after tax stood at 2 crores in Q2 FY27, compared with 12 crores in Q2 FY26. The lower PAT in Q2 FY27 was primarily due to the exceptional item that we have already covered earlier.

For H1 FY27, net revenue grew 7% year-on-year to 530 crores, compared with 497 crores in H1 FY26. EBITDA increased 40% year-on-year to 51 crores, compared with 36 crores in H1 FY26, with EBITDA margin expanding to 9.4% from 7.1% in H1 FY26. PAT increased by 13% year-on-year to 24 crores in H1 FY27, compared with 21 crores in the corresponding period last year.

Coming to the balance sheet, we continue to maintain a lean financial position, with debt levels prudently managed and at comfortable levels, reflected in a debt-to-equity ratio of 0.04x as of September 2026. Our focus remains on disciplined working capital management and maintaining a healthy balance sheet as the business scales.

With that, we would like to conclude our opening remarks and reiterate that, with our diversified market presence, focus on value-added products, established manufacturing capabilities, and available capacity, we remain well positioned to capitalize on improving market conditions and drive sustainable growth going forward.

I think we can now open the floor for the question-and-answer session. Thank you very much.

Operator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may enter star followed by one on the touch-tone telephone. If you wish to remove yourself from the question queue, you may enter star followed by two. Participants are requested to use only their handsets while asking a question. We will wait for a moment while the question queue assembles. To ask questions, please enter star and one.

Ladies and gentlemen, if you have any questions at this time, you may enter star and one on your handset.

The first question is from the line of Saigu Han, an individual investor. Please go ahead.

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Saigu Han – Individual Investor: Good morning, sir. Thank you for the opportunity. If INR appreciates against the USD to around {? 79.90 ?}, which is what is being expected right now—I mean, we cannot predict it, but we can at least forecast it—how would that affect our revenues?

Management: [pause] As you are very much aware, ours is an export-driven business, and currency fluctuations obviously have an impact. At the same time, these currency fluctuations have a bearing on both our sales prices, from a demand perspective, and our farmgate prices, which are mostly determined based on the realization from overseas in INR. So, in an

Management: An appreciating-rupee scenario, such as the one you mentioned, around 90 rupees supposedly, or whatever it is, would obviously have a bearing on our farmgate prices, predominantly because the industry would not be in a position to maintain farmgate pricing. That is point number one.

Point number two is that our customers in countries other than the USA are also affected by foreign currency exchange rate fluctuations. In the case of the EU, certain changes are taking place. Similarly, when the Indian rupee appreciates, it also has a bearing, to a certain extent, on the sale price.

Therefore, our continued focus would be on increasing volumes, and that should take care of any revenue issues arising from exchange-rate-related factors. We believe that a stronger rupee will first impact the farmgate level. Subsequently, we will also focus on our unit value when selling to our customers.

Since this is mostly an export-driven business, that is how it is going to be.

Saigu Han – Individual Investor: Understood, thank you. Another question is regarding the EU FTA. When do we start seeing the benefits of the EU FTA in our business metrics?

Management: We were informed that, tentatively, this would happen by early 2027. Hopefully, we can get that benefit by early 2027, which means that at least by the end of this financial year, or for sure from the start of the next financial year, we should be able to export to the EU at a zero percent tariff on shrimp products.

That is what we have been told, but we do not know the final outcome. We have been tentatively informed that we are going to start with a zero percent tariff on shrimp imports into the EU from day one once it takes effect. We hope that will happen sometime in early 2027, as informed to us.

We are eagerly waiting for that so that we can increase our business even more with the EU, which will no longer be subject to tariff barriers. Hopefully, any non-tariff barriers that exist will also be taken care of by the government authorities.

Saigu Han – Individual Investor: What are the current tariffs for the EU?

Management: It is 4.3%, which the importers, our customers, bear. It is 4.3% on RTC and, I think, approximately 7.2% on RTE, which they currently bear. This puts us in a difficult situation compared with our competition, especially from Vietnam.

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Saigu Han – Individual Investor: Okay, understood. Thank you so much.

Operator: Thank you. Participants with questions may please enter star and one on their handset. The next question is from the line of Nilesh Patil from Share India Securities. Please go ahead.

Nilesh Patil – Share India Securities: Thank you for the opportunity, and congratulations on the strong volume numbers. Firstly, regarding the target we have set for FY27 of about 12,000 metric tons, considering the H1 performance of about 5,500 metric tons, how do you see H2 developing? Are we confident that we will continue to maintain the 12,000 metric ton volume guidance?

Management: We remain positive at this time about reaching 12,000 metric tons. Even if there are some minor adjustments and we are slightly below 12,000, we still remain confident and positive.

At the same time, supply definitely has a bearing. Over the past 2 weeks, we have seen the impact of different cyclones hitting the east coast of India, especially the state of Andhra Pradesh, which has unfortunately been affected. There is also an expectation of another cyclone hitting later this week.

We need to assess its impact. At this point, we do have a stable supply, but a considerable amount of damage was caused by the last cyclone, which occurred around 10 days ago. We are monitoring how that develops.

With the capacities we have in place and the order book available, we are looking forward to reaching that number. However, if supply takes a drastic hit because of any massive damage caused by the cyclones, that would definitely have a bearing.

Nilesh Patil – Share India Securities: Understood, sir. Excluding these natural calamities, if the TAM is increasing and we are entering new markets through geographical diversification, is there anything positive we can say about scaling past the 12,000 mark due to diversification? Or can we say that we will barely touch the 12,000 mark?

Management: If there are no supply issues due to any major destruction, and if the farmers' infrastructure is protected and does not get affected, allowing them to continue seeding, we should be able to reach between 11,500 and 12,000 tons for sure.

However, crossing 12,000 metric tons in the present situation, based on what we understand about the impact of the cyclones, will be difficult, as some of our farmers have lost some of their crops to a certain extent. In fact, they have been harvesting smaller sizes, and premature harvesting has also been taking place simultaneously.

We are trying to obtain further clarity on the extent of the impact. Otherwise, as far as the order book and diversified markets are concerned, we have good visibility on orders.

There could obviously be pressure on pricing and unit value in dollar terms because of inflationary pressures across the world. There is subdued demand in certain areas; for example, food service is moving in one direction and retail in another. We will be monitoring that cautiously.

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As far as overall demand across all markets is concerned, it is fine. Since we have diversified and continue to diversify, we do not really see a major issue.

Nilesh Patil – Share India Securities: Understood. Now that farmgate prices are rising on an inflationary trend, have we been able to pass this on, or are realizations likely to remain stable?

Management: We have passed on some of the increase in farmgate prices to overseas customers to some extent.

At the same time, we have to acknowledge that India is not the only producing country in the world. Countries such as Ecuador, which produces more than we do, Vietnam, and Indonesia also have a bearing on the overall market.

We were able to pass it on to a certain extent. The other important point is that the 10% tariff in the USA is obviously playing a major role. Currently, even if the overall pricing to customers comes down by 5%, that could have a significant bearing on demand volumes, as some of our customers informed us in the past month.

Management: Unfortunately, the tariff does play the role of a spoilsport and restricts stable demand, specifically in the US. However, in the last few weeks, mainly because of the cyclone impact and some panic harvesting, farmgate prices have also come down significantly. That will be a short-lived scenario because, as I told you, premature harvesting means that stable product from that crop is taken away from the market. That is the scenario.

Nilesh Patil – Share India Securities: Understood. You mentioned that freight costs are remaining higher due to vessels and war-related issues, with vessels not reaching the counterparties on time. Do you see any improvement in Q3 so far? Is there any scope for a reduction in freight costs that could boost margins, or has the problem continued, particularly with regard to the European Union?

Management: [pause] Unfortunately, with one war after another, especially impacting the Middle East area, vessels are avoiding those routes and taking longer routes. Our customers are receiving shipments much later than they used to, and this is also adding to our freight costs.

As of now, we do not have any visibility on what the war situation will be or whether it will come to an end soon. However, it has definitely had an impact, and we have not seen any positive news from the shipping lines so far. They have actually been increasing charges.

Hopefully, as we mentioned in our opening remarks, if crude oil prices have come down and the shipping lines reflect that, our freight costs will also come down. Most of the increase in ocean freight was attributable to the increase in crude oil prices. That definitely had a bearing on how the shipping lines started charging us more over the past 2-3 months.

Nilesh Patil – Share India Securities: You mentioned Japan, where the RTE shipments will begin in early 2027. How do you see the Japan market? How large can it become for Apex? Also, how large can Russia and the other markets we are exploring become? Will the US contribution decline and become broadly in line with what the EU contributes at present?

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Management: With regard to Japan, our customers have informed us that they have been buying ready-to-eat products, especially from Vietnam and Thailand, and they have informed us that they are willing to explore this with us.

They have also seen some of our recent operations relating to RTE and assessed whether we are able to meet their specifications. They have given us positive indications that they would like to start. We have also asked them to begin in a phased manner so that we can grow that business.

As you know very well, RTE generally has a higher value than RTC products. It will definitely help us grow sales revenue with higher realization in dollar terms and improve margins compared with some of the commoditized RTC products that generally go to Asian markets.

I am sorry, I did not understand the second part of your question. Were you saying something regarding the EU?

Nilesh Patil – Share India Securities: I wanted to understand the other regions that we include in the geographical mix. What proportion are they likely to represent? Could they account for 10-15% of the overall mix, or is there scope for further growth?

Management: We believe the EU will maintain a strong presence. We understand that we are one of the largest suppliers to Northwestern Europe. As far as Apex is concerned, we will focus on exporting from India to the Northwestern European region.

At the same time, we want to grow that business further in volume terms and not remain confined to RTC. We also want to grow RTE, which we are already doing. We are eagerly waiting for the FTA to become effective so that we can increase our RTE sales further.

As far as Russia is concerned, we are waiting for the listing to take place there. I think it may happen anytime soon. All the related work has been completed.

As we have mentioned in our earlier conference calls, we have high expectations from the EU market after the FTA becomes effective. Our company is specifically placing significant emphasis on the EU market.

Nilesh Patil – Share India Securities: Understood. So, sir—

Operator: I am sorry to interrupt, sir. Could you return to the question queue?

Nilesh Patil – Share India Securities: Yes, sure. Thank you.

Operator: Thank you. The next question is from the line of Devansh Mehta. Please go ahead.

Devansh Mehta: Hi, am I audible?

Operator: Yes, sir, you are.

Devansh Mehta: Thank you for the opportunity. I have a few questions. Given the improvement in the product mix and the increasing contribution from value-added products, how do we see the company's realizations and profitability evolving over the medium term?

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Management: We expect realizations to continue to grow, particularly in ready-to-eat products, as you mentioned. The more we continue to grow, irrespective of the market in which we operate, the better the opportunity.

For example, we never expected to sell RTE products in Asian markets. We are now receiving more information on this, and other Asian competitors are already doing so. There is good potential, specifically in RTE products.

Any volume sold under the RTE category, in whichever market, definitely has better realization potential and scope to increase both realization and margins. This came to us as a surprise.

There are also some other RTC products for Japan, where customers have agreed to work with us. We understand that they currently source mostly from Thailand and Vietnam, and some from Indonesia. We have said that we would also like to work in that direction. This is particularly with regard to Japan.

We are very confident about this, and it is a positive development for us that we are able to diversify and sell more. If we can build strong volumes of RTE products not only for the USA and European Union markets but also for some Asian markets, that will be very positive for us in terms of better realizations and better margins.

Devansh Mehta: You spoke about exports and customers. What is the expected contribution from existing customers, and what are we expecting in terms of the percentage increase from new customers?

Management: [pause] The newer markets will obviously come with newer customers. That is how we have been adding them, whether some of them are in Eastern Europe or in Japan. Hopefully, by the end of December, we can also add to our order book for Russia.

We hope to make those shipments sometime in Q4. We are expecting that.

Obviously, we will be adding more customers, but at this time, the existing customers will account for the major portion of the business. They will contribute the major part of our sales.

The most important point is that our customers are also distributors holding inventories for end customers in retail and food service. We are also working on some new products with some of our customers. This is an ongoing process that has been taking place for almost a decade.

We are able to develop some of these new products. However, the consistent growth of those new products entirely depends on the end customer's ability to promote them and on how they are received in the market, which is beyond our control. Unfortunately, we will not be able to influence that.

Devansh Mehta: You spoke about delivery and export markets and the growth in different regions. What is the typical order execution cycle? Given the current geopolitical situation and other factors, have there been any changes in delivery schedules?

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Management: Currently, with regard to the EU, because of certain non-tariff barriers and certain issues within India involving regulatory bodies, it takes a very long time to execute a shipment after production.

At present, it takes anywhere between 2-3 weeks after production to ship goods to the EU, mainly because of certain issues involving the Indian agencies concerned. This is also stretching the company's overall inventory holding period.

In the case of the USA and other countries, it does not take as much time. However, when it comes to the EU and the UK, it is taking a considerable amount of time to execute those shipments.

This will continue unless the Government of India takes certain steps. We hope they will address this over the next year as the FTA also starts becoming effective and provide ease of executing shipments after production. We hope and expect that they will do so.

Devansh Mehta: Thank you very much for answering all the questions so patiently. All the best for the coming quarters.

Management: Thank you.

Operator: Thank you. Participants, if you have any questions at this time, you may enter star followed by one on your handset. The next is a follow-up from the line of Sai Gohan. Please go ahead.

Sai Gohan: Thank you. My follow-up relates to the previous answers provided to the earlier participants. You have mentioned many moving points. What I have observed is that there are many moving parts for our company in terms of increasing margins as well as maintaining or even increasing volumes.

What are some of the things that you think need to go in our favor—for example, freight costs coming down, tariffs, and other factors? What are the things that need to happen for us to get back on track?

Management: Freight is beyond the control of any company. Ocean freight is affected by global issues. It is more of a market situation depending on fuel costs and certain prevailing geopolitical issues.

For us, whether at the country level or specifically at the company level, it is more about how engagements or negotiations take place between governments and how soon they can be resolved so that the right climate can be created.

This is under the control of the people involved in the negotiations and discussions. For example, if an FTA is signed but takes almost a year or more—almost 9 months to 1 year—to become effective, that keeps delaying the positive environment from taking effect.

Therefore, those measures from the government side will definitely be positive. That relates to the sales side.

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With regard to factors that are not under anyone's control, cyclones and flooding are risks to which nobody is immune. When farms are affected, they have an impact if a particular region is affected by flooding. The shrimp or other produce available there is removed entirely from the market or the system.

That definitely has a bearing not only on the company specifically but also on the overall industry. We need to see how that develops. We cannot really predict it.

As I told you, the sooner Free Trade Agreements become effective, and the more positive their impact is through the removal of non-tariff barriers, the more they will help the industry and the company as a whole.

Sai Gohan: Understood, sir. Thank you very much, and all the very best.

Management: Okay.

Operator: Thank you. To ask questions, please enter star and one. The next question is from the line of Deepak Karwa. Please go ahead.

Deepak Karwa: Hello.

Operator: Yes, sir. Please proceed.

Deepak Karwa: Congratulations on the recent quarter, sir, and thank you for the opportunity. Could you please provide some perspective on the key factors driving the company's margin performance?

Management: [pause] The main factor playing a major role in margins was farmgate pricing. Apart from that, we have been doing our best with regard to cost measures.

Diversification in the product portfolio is another factor that helps us significantly. What we have seen this year is that we have been doing some very high-end products. However, this is also creating constraints and limitations on capacity utilization on certain lines, which we have noticed.

Nevertheless, we need to produce all types of products to cater to different customers at different times of the year, depending on their needs.

Typically, September and similar months are somewhat slow overall in the US market, especially from Labor Day to Thanksgiving. The period from the holidays through Christmas and New Year is again a major consumption period. I am speaking from the demand perspective in the US.

For us, better value-added products are the key driver. The greater the volume we do in those products, the more we can grow our margins in a concrete and stable manner.

Deepak Karwa: As a follow-up, should investors view the current EBITDA margin as sustainable over the medium term?

Management: To be precise, we had higher expectations for EBITDA margins than what we achieved during the quarter. However, this year we have also faced various issues relating to overall

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commodity pricing, feed costs, and other factors. Even in India, overall supply has become stagnant or very much... [trails off]

Chowdhary Karuturi: Farm-level production has reached a level beyond which it is not growing. This is affecting us because, as you can see, farmgate prices increased by almost 15-20% even for a brief period of 2-3 months.

That definitely has a bearing because export markets drive farmgate prices once those realizations are received in Indian rupees. However, there are also times when overall demand within India increases farmgate prices, and this slowly creates an impact on sales prices later, even though there is a delay.

There are certain periods when farmgate prices are significantly higher, and that impacts margins. At the EBITDA level, we had expected performance to be much better, to be precise.

Farmgate prices increased significantly in August and September for that quarter. This extended and spilled over into part of October as well. After that, a major correction took place in farmgate prices during October.

That is good for us as processors. However, how long it will last will depend on the cyclone issues and everything else that we mentioned to the earlier participants.

Overall, after the second quarter, it was a very good and much-needed correction, and it took place very well at the farmgate level during October. We need to see how long it will be sustained.

This is the key factor that definitely has a bearing on our EBITDA levels, apart from our costs and ocean freight costs.

Ocean freight costs did increase, but it is not comparable to what we experienced during the pandemic. It is not that bad, but it is definitely a disturbance for us in terms of costs.

At the end of the day, customers buy from different geographies. Freight costs from India may increase significantly, while freight costs from Ecuador, for example, may not increase to the same extent. I am just giving an example.

This also has a bearing on what customers are willing to pay, even if our freight costs have increased. We are working with them, and we believe we will continue working on stabilizing our margins and EBITDA levels.

Deepak Karwa: Understood, sir. That is all from my side. Thank you very much for this detailed answer, and all the best for the next quarter.

Chowdhary Karuturi: Thank you.

Operator: Thank you. As there are no further questions from participants, I now hand the conference over to Mr. Chowdhary Karuturi for his closing comments.

Chowdhary Karuturi: Thank you, everyone, for joining our Q2 and H1 FY27 investor call. Should you have any further queries or require any clarifications, please feel free to reach out to us at

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You may also connect with Stellar IR Advisors, our investor relations advisors, who will be happy to assist you with any queries or additional information. Thank you once again for your time and participation. Have a great day.

Operator: Thank you very much, sir. On behalf of Apex Frozen Foods Ltd., that concludes this conference call. Thank you all for joining, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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