

Apex Frozen Foods Ltd.

BUY

Sector: Aquaculture

06th October 2026

Key Changes		Target 	Rating 	Earnings 	Target	Rs. 430	
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 339
Small Cap	APEX:IN	73,068	APEX	540692	12 Months	Return	+27%

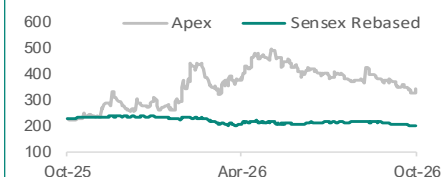
Data as of: 06-10-2026, 16:00 hrs

Company Data	
Market Cap (Rs. cr.)	1,059
52 Week High — Low (Rs.)	514-219
Enterprise Value (Rs. cr)	1,130
Outstanding Shares (Rs cr)	3.13
Free Float (%)	27
Dividend Yield (%)	0.7
6m average volume (cr)	0.05
Beta	2.0
Face value (Rs)	10.0

Shareholding (%)	Q3FY26	Q4FY26	Q1FY27
Promoters	72.6	72.6	72.6
FII's	4.7	6.0	4.2
MFs/Institutions	0.8	0.4	0.6
Public	23.2	22.6	21.5
Others	1.0	1.1	1.1
Total	102.3	102.7	100.0

Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-11%	-16%	50%
Absolute Sensex	-4%	-5%	-11%
Relative Return	-6%	-11%	61%

*over or under performance to benchmark index



Consolidated (Rs.cr)	FY26A	FY27E	FY28E
Sales	931	1,111	1,320
<i>Growth (%)</i>	<i>14.5</i>	<i>19.3</i>	<i>18.8</i>
EBITDA	56	83	111
EBITDA Margin (%)	6.0	7.5	8.4
Adj. PAT	39	58	79
<i>Growth (%)</i>	<i>902.6</i>	<i>50.2</i>	<i>35.3</i>
Adj. EPS	12.4	18.7	25.3
<i>Growth (%)</i>	<i>902.6</i>	<i>50.2</i>	<i>35.3</i>
P/E	27.3	18.1	13.4
P/B	2.0	1.8	1.6
EV/EBITDA	18.8	12.7	9.5
ROE (%)	7.6	10.5	12.8
D/E	0.0	0.0	0.0

Author: Vincent K A, Research Analyst

Pricing Carries the Quarter; Volumes Next

Apex Frozen Foods Ltd. (Apex) is a South India (Andhra Pradesh) based exporter of processed shrimps with a capacity of 34,240MT.

- Q1FY27 revenue was flat YoY at Rs. 257cr. Shrimp volumes declined 13%YoY to 2,624MT because of labor shortages in April-May and war-related shipping disruptions. A 14% increase in realization made up for the lower volumes.
- Gross margin expanded 840bps YoY to 41.2%. EBITDA nearly doubled to Rs.30cr, with margin improving 580bps YoY to 11.8%, moving back above the pre-Covid range of 10–11%. PAT grew 138% YoY to Rs.22cr.
- With the US tariff now settled at 10%, American buyers returned, lifting the US share of revenue to 70% from 54% in Q1FY26. The EU/UK share eased to 25%, as testing and customs clearance delays deferred shipments into Q2.
- The India–UK FTA came into force on 15 July 2026, while the India-EU FTA is expected to be in place around the turn of the year.

Outlook & Valuation

The company delivered robust earnings despite weak volumes, supported by higher realizations. The next phase of growth is expected to be volume-led. Management retained its FY27 volume guidance of ~12,000 MT, supported by an order book extending into mid-Q3 and a growing share of ready-to-eat (RTE) products (targeted at 18-20% of volumes vs. 12% in FY26). Over the medium term, the India-EU FTA, expected by early 2027, remains the key catalyst, while any reduction in the US countervailing duty in the upcoming review in December would provide additional support. However, with farm gate prices rising 6-7% in recent weeks and freight costs increasing due to war-led disruptions, we factor in some moderation in margins from Q1 levels. **We expect revenue/EBITDA to grow at a 19%/42% CAGR over FY26–28E. We value Apex at 17x FY28E EPS and maintain our BUY rating with a revised target price of Rs.430.**

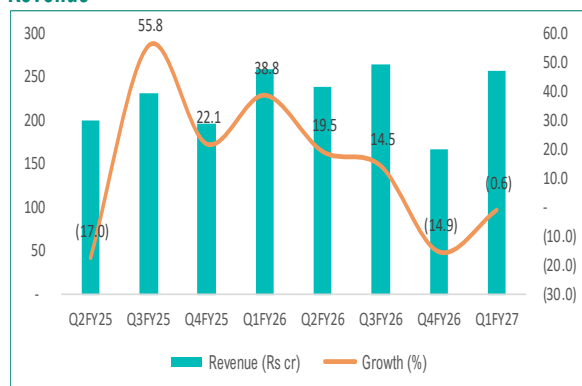
Quarterly Financials Consolidated

Rs.cr	Q1FY27	Q1FY26	YoY Growth (%)	Q4FY26	QoQ Growth (%)
Sales	257	258	-0.6	168	52.9
EBITDA	30	15	95.9	13	137.1
Margin (%)	11.8	598.3	580bps	7.6	420bps
EBIT	26	12	121.3	8	245.1
PBT	29	13	120.9	11	158.5
Rep. PAT	22	9	138.4	8	178.5
Adj PAT	22	9	138.4	8	178.5
EPS (Rs)	6.9	2.9	138.4	2.5	178.5

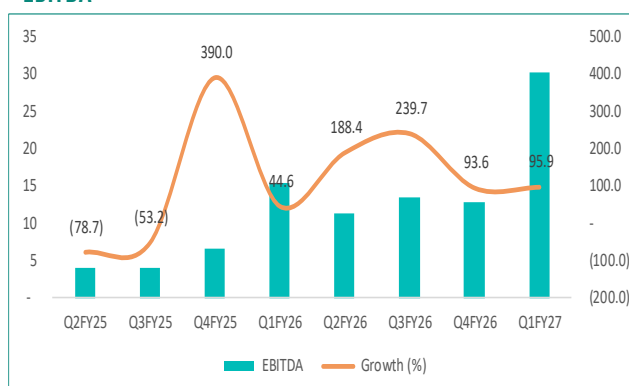
Key Concall Highlights

- FY26 shrimp volume was 10,286MT, compared with 10,534MT in FY25. The US made up 48%, Europe 47% and others 5%, with the EU share up from 39% a year earlier.
- Average realisation was ~Rs.930/kg, up from ₹812/kg in Q1FY26 and Rs.830/kg in Q4FY26. A weaker rupee, firmer dollar prices and a better mix all helped. Q2 realisation is expected at a similar level.
- RTE made up 16% of volumes (15% in Q1FY26) and is guided to reach at least 18–20% in FY27. RTE earns a minimum of \$0.50/kg more margin than RTC.
- Capacity utilisation was 38% (39% YoY). Management aims to keep it at 35–40% through the year and sees 14,000–15,000MT as the next milestone, depending on the FTAs.
- Farm-gate prices were stable in Q1 but have risen 6–7% over the past 3–4 weeks. Ocean freight has more than doubled since Q4FY26.
- Exports to Japan have restarted after more than a decade. Russia is likely by the end of Q2 or Q3, and Australia is waiting on customer audits.
- The US tariff stays at 10% and is borne by customers. The ADD (now 3.4%) final review is due in September. The CVD review in December could lower duty by 5.77%, with refunds.

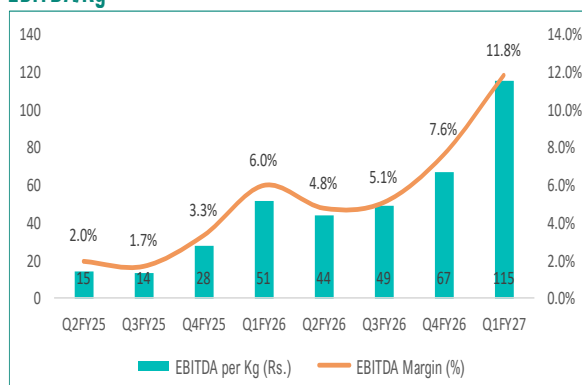
Revenue



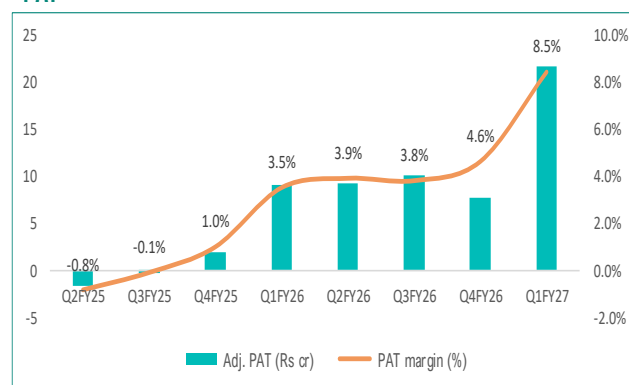
EBITDA



EBITDA/Kg



PAT



Change in Estimates

Year / Rs.cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	974	-	1,111	1,320	14.0	-
EBITDA	59	-	83	111	40.2	-
Margins (%)	6	-	7	8	150bps	-
Adj. PAT	31	-	58	79	88.3	-
EPS	10	-	19	25	86.8	-

Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	804	814	931	1,111	1,320
% change	-24.9	1.2	14.5	19.3	18.8
EBITDA	41	25	56	83	111
% change	-50.8	-39.0	120.7	48.9	34.6
Depreciation	15	15	15	16	17
EBIT	26	10	40	67	95
Interest	10	9	4	1	0
Other Income	3	5	17	11	13
PBT	20	6	53	78	108
% change	-61.9	-71.3	845.5	46.3	38.8
Tax	5	2	14	19	29
Tax Rate (%)	26.60	26.60	26.60	26.60	26.60
Reported PAT	15	4	39	58	79
Adj*	0	0	0	0	0
Adj PAT	15	4	39	58	79
% change	-60.1	-73.5	902.6	50.2	35.3
No. of shares (cr)	3.1	3.1	3.1	3.1	3.1
Adj EPS (Rs.)	4.7	1.2	12.4	18.7	25.3
% change	-60.1	-73.5	902.6	50.2	35.3
DPS (Rs.)	2	2	2	2	2
CEPS (Rs.)	9.4	6.1	17.3	23.7	30.6

BALANCE SHEET

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	3	2	18	13	10
Accounts Receivable	107	127	109	137	163
Inventories	198	188	167	187	227
Other Cur. Assets	56	37	24	29	33
Investments	0	0	0	0	0
Gross Fixed Assets	381	385	397	412	437
Net Fixed Assets	254	243	239	238	247
CWIP	4	4	2	2	2
Intangible Assets	0	0	0	0	0
Def. Tax (Net)	0	0	0	0	0
Other Assets	13	13	34	35	41
Total Assets	633	613	593	641	722
Current Liabilities	21	37	49	48	59
Provisions	0	0	0	0	0
Debt Funds	107	73	6	4	3
Other Liabilities	8	9	10	10	10
Equity Capital	31	31	31	31	31
Reserves & Surplus	466	463	497	548	620
Shareholder's Fund	497	494	528	579	651
Total Liabilities	633	613	593	641	722
BVPS (Rs.)	159	158	169	185	208

CASH FLOW

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	29	19	54	74	96
Non-cash adj.	0	0	0	0	0
Other adjustments	8	8	3	1	0
Changes in W.C	-32	14	34	-55	-66
C.F. Operation	11	54	96	20	30
Capital exp.	-12	-9	-7	-15	-25
Change in inv.	2	2	2	0	0
Other invest.CF	0	0	0	0	0
C.F – Investment	-10	-8	-5	-15	-25
Issue of equity	0	0	0	0	0
Issue/repay debt	2	-41	-68	-3	-1
Dividends paid	-8	-6	-6	-7	-7
Other finance.CF	0	0	0	0	0
C.F – Finance	-2	-49	-78	-10	-9
Chg. in cash	1	-1	16	-5	-4
Closing cash	3	2	18	13	10

RATIOS

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	5.1	3.1	6.0	7.5	8.4
EBIT margin (%)	3.3	1.2	4.3	6.0	7.2
Net profit mgn.(%)	1.8	0.5	4.2	5.3	6.0
ROE (%)	3.0	0.8	7.6	10.5	12.8
ROCE (%)	3.1	1.5	5.8	7.9	9.4
W.C & Liquidity					
Receivables (days)	49.7	52.5	46.2	40.3	41.4
Inventory (days)	85.7	86.6	69.7	58.2	57.2
Payables (days)	10.4	12.8	17.2	17.6	18.0
Current ratio (x)	3.0	3.4	6.0	7.1	7.1
Quick ratio (x)	0.9	1.2	2.4	2.9	2.8
Turnover & Leverage					
Gross asset T.O (x)	2.2	2.1	2.4	2.7	3.1
Total asset T.O (x)	1.3	1.3	1.5	1.8	1.9
Int. coverage ratio (x)	2.6	1.1	8.9	115.2	257.3
Adj. debt/equity (x)	0.2	0.1	0.0	0.0	0.0
Valuation					
EV/Sales (x)	1.4	1.4	1.1	0.9	0.8
EV/EBITDA (x)	28.2	44.9	18.8	12.7	9.5
P/E (x)	72.6	273.4	27.3	18.1	13.4
P/BV (x)	2.1	2.1	2.0	1.8	1.6

Recommendation Summary (Last 3 years)



Dates	Rating	Target
25-Aug-22	Accumulate	364
23-Feb-23	Accumulate	250
23-Jun-23	Buy	265
28-Feb-24	Accumulate	255
13-Feb-25	Accumulate	245
24-June-25	Accumulate	263
10-Sept-25	Buy	284
06-Oct-26	Buy	430

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition: **Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock. **Symbols definition:**  Upgrade  No Change  Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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