PRIME FRESH LIMITED

Date: 07.11.2026

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Fort, Mumbai-400001

Company Code: 540404

Dear Sir/Ma'am,

Subject: Press Release

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Press Release titled **"Prime Fresh Robust Strong Q2&H1 FY27 Consolidated Performance"** with respect to unaudited Financial Results for the quarter and half year ended 30th September, 2026 and Business updates.

Kindly take note of the above on record.

Thanking You.

For,
PRIME FRESH LIMITED

JASMIN JAYKUMAR DOSHI

Digitally signed by JASMIN JAYKUMAR DOSHI
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PRIME FRESH LIMITED AHMEDABAD

JASMIN DOSHI
COMPANY SECRETARY

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CIN: L51109GJ2007PLC050404



Press Release

Prime Fresh Robust Strong Q2 &H1 FY27 Consolidated Performance

Q2 FY27 Revenue from Operations rises 21.1% YoY to ₹80.4 crore

EBITDA increases 71.2% YoY to ₹7 crore; PAT grows 54.7% YoY to ₹4.8 crore

H1 FY27 Revenue grows 18.7% YoY to ₹142.1 crore; PAT rises 52.8% YoY to ₹9.2 crore

Ahmedabad, November 2026: "Prime Fresh Limited (PFL), established in 2007, is a BSE-listed, fully integrated post-harvest supply chain management company specializing in fruits and vegetables. Our core activities encompass sourcing, aggregation, sorting, grading, packing, storage, logistics, distribution, and market linkages across multiple sales channels. PFL serves as a one-stop enterprise for comprehensive back-to-forward integration solutions."

Q2&H1 FY27 Financial Highlights (Consolidated PFL Group)

Particulars (₹ Cr)	Q2FY27	Q1FY27	*QoQ*	Q2FY26	*YoY*	H1FY27	H1FY26	*YoY*
Revenue from Operations	**80.39**	**61.71**	***30.3%***	**66.40**	***21.1%***	**142.09**	**119.75**	***18.66%***
EBITDA	**6.99**	**6.15**	***13.4%***	**4.08**	***71.2%***	**13.14**	**8.10**	***62.25%***
EBITDA Margin	8.70%	9.96%	*(126 bps)*	6.15%	*255bps*	9.25%	6.76%	*249bps*
Profit After Tax	**4.83**	**4.35**	***10.8%***	**3.12**	***54.7%***	**9.18**	**6.01**	***52.79%***
PAT Margin	6.00%	7.05%	*(105bps)*	4.70%	*130bps*	6.46%	5.02%	*144bps*
Diluted EPS (₹)	**3.26**	**2.94**	***10.8%***	**2.11**	***54.7%***	**6.20**	**4.06**	***52.79%***

Financial figures are presented in ₹ crore except margins and EPS.

Key Business Highlights

Q2 FY27 Highlights (Consolidated PFL Group):

- **Revenue from Operations** increased **21.1% YoY and 30.3% QoQ** to **₹80.39 crore**, reflecting strong consolidated revenue growth.
- **EBITDA** grew **71.2% YoY** to **₹6.99 crore**, while **PAT** increased **54.7% YoY** to **₹4.83 crore**.
- **EBITDA margin** improved by **255 bps YoY** to **8.70%**, while **PAT margin** expanded by **130 bps YoY** to **6.00%**. Sequential margins moderated compared with Q1 FY27.
- **Standalone F&V sales tonnage for Q2 FY27** stood at **12,798 MT**, declining **28.8% QoQ** and **21.2% YoY**, while average sales realisation per MT increased, indicating an improvement in realised pricing and product mix.
- **Product mix:** Onion continued to anchor overall business volumes, while pomegranate strengthened its contribution. Nagpur oranges and sweet lime recorded increased volumes, partly offsetting lower volumes in onion and mango during H1 Fy27.

H1 FY27 Highlights (Consolidated PFL Group):

- **Revenue from Operations** increased **18.7% YoY** to **₹142.09 crore**, supported by growth in consolidated business operations.
- **EBITDA** grew **62.3% YoY** to **₹13.14 crore**, while **PAT** increased **52.8% YoY** to **₹9.18 crore**.
- **EBITDA margin** expanded by **249 bps YoY** to **9.25%**, while **PAT margin** improved by **144 bps YoY** to **6.46%**, reflecting stronger profitability.
- **Standalone F&V sales tonnage for H1 FY27** increased **14.2% YoY** to **30,780 MT**, demonstrating higher cumulative throughput despite lower volumes in Q2 FY27.

Key Milestones Achieved

- **Secured and Launched Nashik Cluster Development Programme (CDP):** Marked the formal execution of the grant agreement for the Nashik CDP. This milestone strengthens PFL's back-to-forward integration by driving direct farmgate sourcing, scaling integrated cold-chain and packing capabilities, and expanding sustainable value-chain infrastructure across key agricultural belts. **This project is envisioned and implemented under the leadership of Ministry of Agriculture and Farmers welfare (Government of India) monitored by National Horticulture Board (NHB) of India.**
- **Pune CDP Selection:** Secured selection at the Expression of Interest (EOI) stage by the National Horticulture Board (NHB) for the proposed Pune Cluster Development Programme.
- **Geographical Network Expansion to Northern India**: Commenced operations at a state-of-the-art distribution centre in Gopiganj (Varanasi region), Uttar Pradesh. This milestone significantly expands PFL's physical footprint in Northern India, enhancing regional market penetration, optimizing multi-channel distribution efficiency, and unlocking direct supply linkages into high-demand belts.
- **Farmer Network & FPO Partnerships:** Established a strategic partnership with a local Farmer Producer Organisation (FPO) in Amravati, Maharashtra, to strengthen orange farmer linkages and develop orange processing capabilities.
- **Strategic Entry into Frozen Foods & Diversification into Value-Added Products:** Acquired a **51% stake in Poona Agro Cart LLP**, unlocking PFL's entry into the frozen food processing sector. The strategic move broadens the value-added product portfolio with ready-to-cook frozen snacks, enhances processing infrastructure, and strengthens supply chain integration from fresh farmgate sourcing to value-added consumer products.
- **Technology-led Transformation - Digital Ecosystem Advancement:** Launched the proprietary PFL Pulse **Field Application** and **PFL Setu** platforms, advancing PFL's digital infrastructure to boost field-force productivity, enhance supply chain traceability, and optimize process efficiency across back-to-forward supply chain operations.

Forward Outlook & Strategic Focus: *Building upon robust performance in H1 FY27 and the steady realization gains across core operations, PFL remains focused on four core execution priorities:*

1. ***Core F&V Scalability***: Accelerating fresh produce volume growth and expanding institutional/wholesale market linkages.
2. ***Margin Enhancement:*** Scaling value-added processing and high-margin product categories.
3. ***CDP Project Execution:*** Leveraging the Nashik hub to deepen farmer/FPO integration and state-of-the-art cold-chain capabilities.
4. ***Operational Discipline:*** Enhancing digital controls and transaction efficiency to sustain long-term earnings quality.

Management Commentary

Commenting on the performance, Mr. Hiren Ghelani, Director said:

Dear Shareholders, Prime Fresh Limited continued its growth momentum during Q2 and H1 FY27, delivering healthy revenue growth and improved profitability while making meaningful progress towards our long-term strategic objectives. Our performance was supported by ***cost rationalization, favorable onion pricing, inventory gains, higher product realizations and an improving product mix****, reflecting our ability to leverage market opportunities and strengthen operating efficiencies.*

During Q2 FY27, ***Revenue from Operations grew by 21.1% YoY to ₹80.39 crore****, while* ***EBITDA increased by 71.2% YoY to ₹6.99 crore*** *and* ***PAT grew by 54.7% YoY to ₹4.83 crore****. EBITDA margin expanded by* ***255 bps YoY to 8.70%****,*

*while PAT margin improved by **130 bps YoY to 6.00%**. For H1 FY27, **Revenue from Operations increased by 18.7% YoY to ₹142.09 crore**, while **EBITDA grew by 62.3% YoY to ₹13.14 crore** and **PAT increased by 52.8% YoY to ₹9.18 crore**. EBITDA margin improved by **249 bps YoY to 9.25%**, while PAT margin expanded by **144 bps YoY to 6.46%**. Operationally, standalone F&V sales tonnage for H1FY27 increased by **14.2% YoY to 30,780 MT**, reflecting continued growth in our underlying supply-chain activities. The improvement in profitability reflects the combined benefits of operational discipline, better procurement economics and favorable commodity-market conditions. While higher onion prices and inventory-related gains contributed to performance during the period, our broader focus remains on improving the quality and sustainability of earnings through greater value addition, better product mix and cost efficiencies. Beyond financial performance, we have made significant progress in advancing our **Prime Fresh 2.0 transformation journey**. A major milestone was the award and signing of the grant agreement for the **Nashik Cluster Development Programme (CDP)** with the National Horticulture Board (NHB). We are proud to participate in this national initiative, which seeks to strengthen farmer capabilities, develop modern post-harvest infrastructure and improve farm-to-market connectivity. For Prime Fresh, Nashik represents an opportunity to further integrate sourcing, processing, technology and organized distribution within a unified agricultural value chain. Alongside this, we have progressed on geographical expansion, farmer and*

*FPO partnerships, and our entry into the frozen snacks category through the **acquisition of a 51% stake in Poona Agro Cart LLP**. Our technology-led initiatives are also progressing, with a focus on improving productivity, market intelligence and transaction-level efficiency.*

Future Initiatives & Priorities at PFL:

*As we move through the remainder of FY27, our priorities remain centered on strengthening the core F&V business, expanding value-added categories, deepening institutional relationships and progressing our CDP initiatives. While agricultural markets remain subject to seasonal and pricing fluctuations, we believe our diversified operating model and expanding capabilities provide a strong foundation for the next phase of growth. **Going forward, we remain focused on strengthening our operations, improving profitability and pursuing growth opportunities with financial and operational discipline.***

About Prime Fresh Limited

Established in 2007 and headquartered in Ahmedabad, **Prime Fresh Limited is a BSE Mainboard-listed, emerging pan-India integrated agri-food supply chain solutions platform**, with over 19 years of operating experience and established expertise in the post-harvest management and distribution of fruits and vegetables. The Company offers integrated solutions across the agricultural value chain, encompassing farmer engagement, sourcing and aggregation, sorting, grading, ripening, warehousing, packaging, supply-chain logistics and distribution. Through its extensive network of farmers, sourcing partners, collection centres and distribution infrastructure, Prime Fresh connects agricultural production with diverse market channels, including modern trade, e-commerce, HORECA, food processors, exporters, APMCs and general trade. Building on its core fruits and vegetables operations, Prime Fresh is expanding its platform capabilities across **frozen and processed foods, food storage, third-party logistics (3PL) and other value-added services**. With a focus on pre-production support, post-harvest infrastructure and organised market linkages, the Company aims to provide **end-to-end, technology-enabled supply chain solutions** that improve operational efficiency, strengthen farm-to-market connectivity and create value across the agricultural ecosystem. **PFL Group is currently striving hard to transform the Business model through building an Agri-Tech Platform lead by several technology focused projects.**

PARTICULARS	OPERATING FOOTPRINT
Operating legacy	19+ years; listed on BSE Main Board
Farmer procurement network	1,30,000+ farmers
Supply-chain partners	2,400+; 100+ local area aggregators
Collection centers	16 (seasonal and year-round)
Sourcing capacity	1,80,000+ tonnes p.a. across 85 districts in 6+ states
Operational handling capacity	6,00,000+ tonnes p.a. includes handling, sorting, grading and packing
Market presence	Supply across 19 Indian states; 28+ operating centres incl. 3PL
Institutional reach	30+ e-commerce/retail clients; 10+ processor partners; 20+ exporter partners

Contact Information

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