Date: November 18, 2026

To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

Scrip Code: 544568 **Scrip ID: ZAPPFRESH**

Dear Sir,

Sub: - Presentation under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith a copy of the Investor Presentation or Communication, in connection with the Financial Results (Standalone & Consolidated) of the Company for the Half Year ended September 30, 2026.

Kindly take the above information on records.

Thanking You

For **DSM Fresh Foods Limited**

(formerly known as DSM Fresh Foods Private Limited)

DEEPANSHU MANCHANDA

Digitally signed by DEEPANSHU MANCHANDA
Date: 2026.11.18 12:26:48 +05'30'

Deepanshu Manchanda
Managing Director
DIN: 07108044

Enclosed: Investor Presentation

Zappfresh

DSM FRESH FOODS LTD.

Streamlining India's Food Platform





Investor Deck

H1 FY 27

Safe Harbour

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01

Company Overview

DSM Fresh Foods Limited : A Decade of Trusted Execution

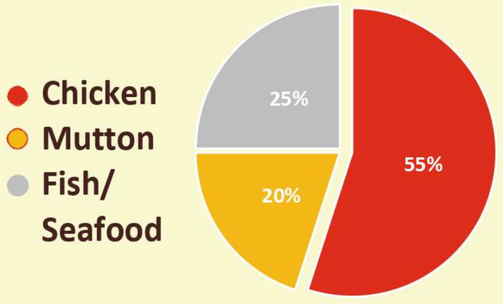
Integrated Farm-to-Fork Fresh Food Platform

Revenue H1 FY27	Rs. 1,655 Mn
EBITDA H1 FY27	Rs. 176 Mn
PAT H1 FY27	Rs. 73 Mn

- 3 advanced meat processing facilities with end-to-end automation
- Multi-category manufacturing capability across Frozen, RTE & RTC products
- Omni-channel distribution presence across D2C App & Website, B2B (HoReCa) & Retail Stores.
- 2 prominent consumer brands : ZappFresh & Meevaa Foods
- Secondary processing controls ensuring consistent quality, safety & freshness



Revenue Split (H1 FY27)



Operating Scale & Key Metrics

16%/84%	**300+**	**300+**	**5**	**~200**
B2C/B2B Revenue Split	SKUs	Farmer Partnerships	States Tapped	Channel Partner Stores

Financial Snapshot

58%	**116%**	**74%**	**23%**	**67 Days**
Revenue CAGR (FY23-26)	EBITDA CAGR (FY23-26)	PAT CAGR (FY23-FY26)	ROCE (FY26)	Working Capital Cycle (FY26)

Vertically Integrated Business Model

Ensuring End-to-End Quality Control

Uniquely Disrupting the Traditional Supply Chain with a Full Stack Approach Consistently Delivering High Quality Products

Bypassing Mandi gives 6-8% margin

Bypassing Wholesales/Trades gives 12-14% margin

Sourcing

Direct hormone & antibiotic free farm sourcing

Centralized, quality-controlled processing

Primary Processing

Centralized slaughtering & cleaning after direct farm procurement

Strict food-safety hygiene with temperature control

Secon. Processing

In- house value-added processing covering cutting, portioning, and packing

Standardized SKUs ensuring consistency, storage efficiency, streamlined distribution

Last Mile Delivery

Omnichannel ordering via app, website, and stores

Cold-chain dispatch with third-party logistics ensuring fresh, safe doorstep delivery

Quality + Direct Farmer Procurement + Efficient Operations = Consistent Quality

Solving Supply Chain Gaps through Scale & Technology

From Inefficiencies to Integration

Challenges

- Fragmented & Inefficient Supply Chain
- Poor Hygiene & Quality Standards
- Absence of End-to-End Cold Chain
- Limited Data-Driven Operations



Interventions

- Integrated, Tech Enabled Supply Chain
- Modern Processing Units with Standard Protocols
- End-to-End Cold Chain Logistics
- Smart, Data-Driven Forecasting

Meevaa Foods: E-Commerce Expansion and Presence

Live on Amazon, Amazon Now, BigBasket and Blinkit, alongside our own D2C app

5 Platforms: zappfresh.com | Amazon | Amazon Now | BigBasket | Blinkit

Zappfresh

D2C HOME

Meevaa's first channel, sold on zappfresh.com and the Zappfresh app

amazon

MARKETPLACE

First marketplace listing after D2C, live since June

amazon now

QUICK COMMERCE

Amazon's fast-delivery service, added after the marketplace launch

bigbasket

E-GROCERY

Live on BigBasket, widening availability across consumption occasions

NEW

blinkit

QUICK COMMERCE

Newest channel, live on Blinkit since October

ONLINE MOMENTUM

3.7x
MoM growth
Aug over Jul*

+8.8%
MoM growth
Sep over Aug*

60%
lower ad cost
per order (May-Oct)

ON THE DIGITAL SHELF



The OG Punjabi Samosa



Tandoori Paneer Power Momos



Crunchy Veg Spring Rolls

12 SKUs · 100% vegetarian · blast-frozen at -18°C · no MSG, no added preservatives

**E-commerce and quick-commerce net revenue (excl. GST), month on month; July was a partial month. Ad cost per order: Zappfresh online, May–Oct. Images are serving suggestions.*


A Bite that feels right
All your favourite bites, at one place
PUNJABI SAMOSA
VEG MOMOS
SPRING ROLLS
SABUDANA TIKKI
PANEER PATTY
PALAK SAMOSA
NOODLE ROLLS
HERB TIKKI
BEETROOT TIKKI
meevaa foods
by Zappfresh

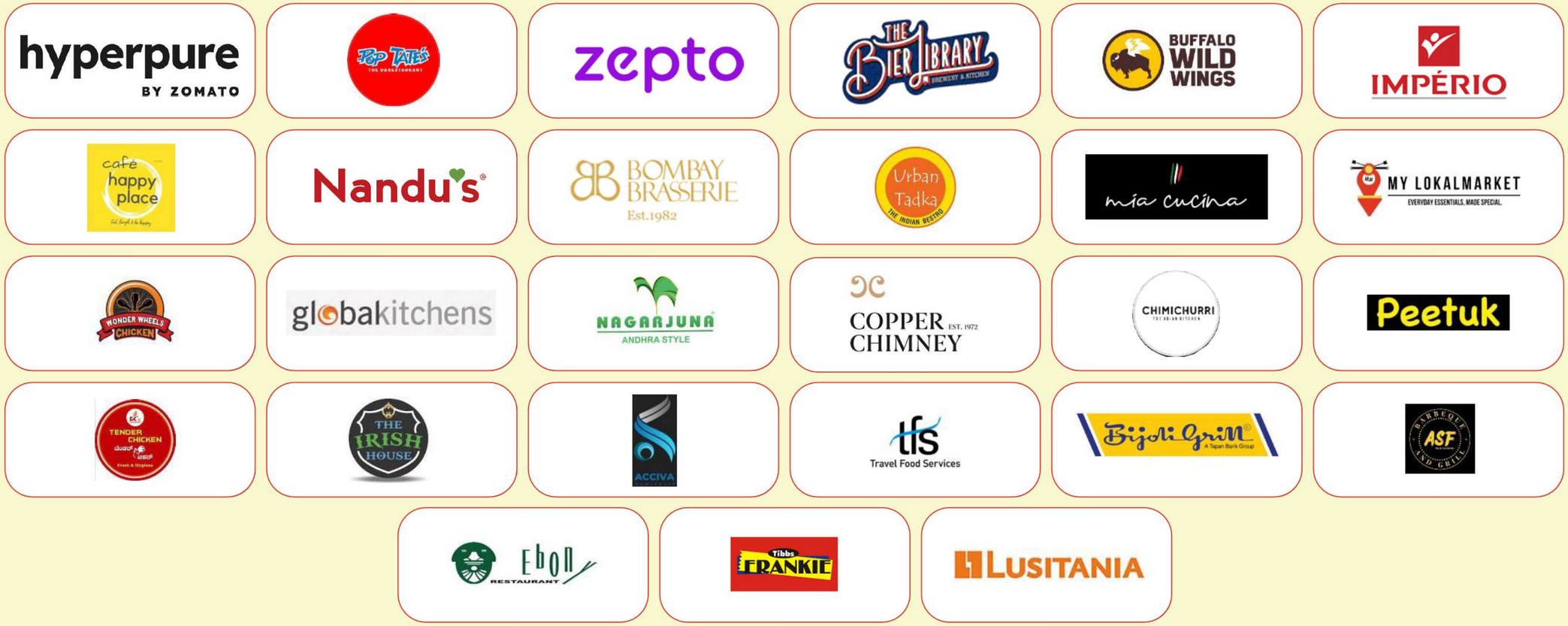
02

Our USPs

HoReCa Partner Network

Long-Term, Strong Relationships with Institutional Customers

Supporting over 300 restaurants and partners, creating a diversified and stable revenue base



Integrated Secondary Processing

Tight Control Over Quality, Yield, and Specifications

Plant 01	**Delhi**	~1,800 tons annually	Zappfresh
Plant 02	**Mumbai**	~1,000 tons annually	Zappfresh
Plant 03	**Bangalore**	~500 tons annually	Zappfresh
Plant 04	**Chandigarh**	~5,500 tons annually	Meevaa foods

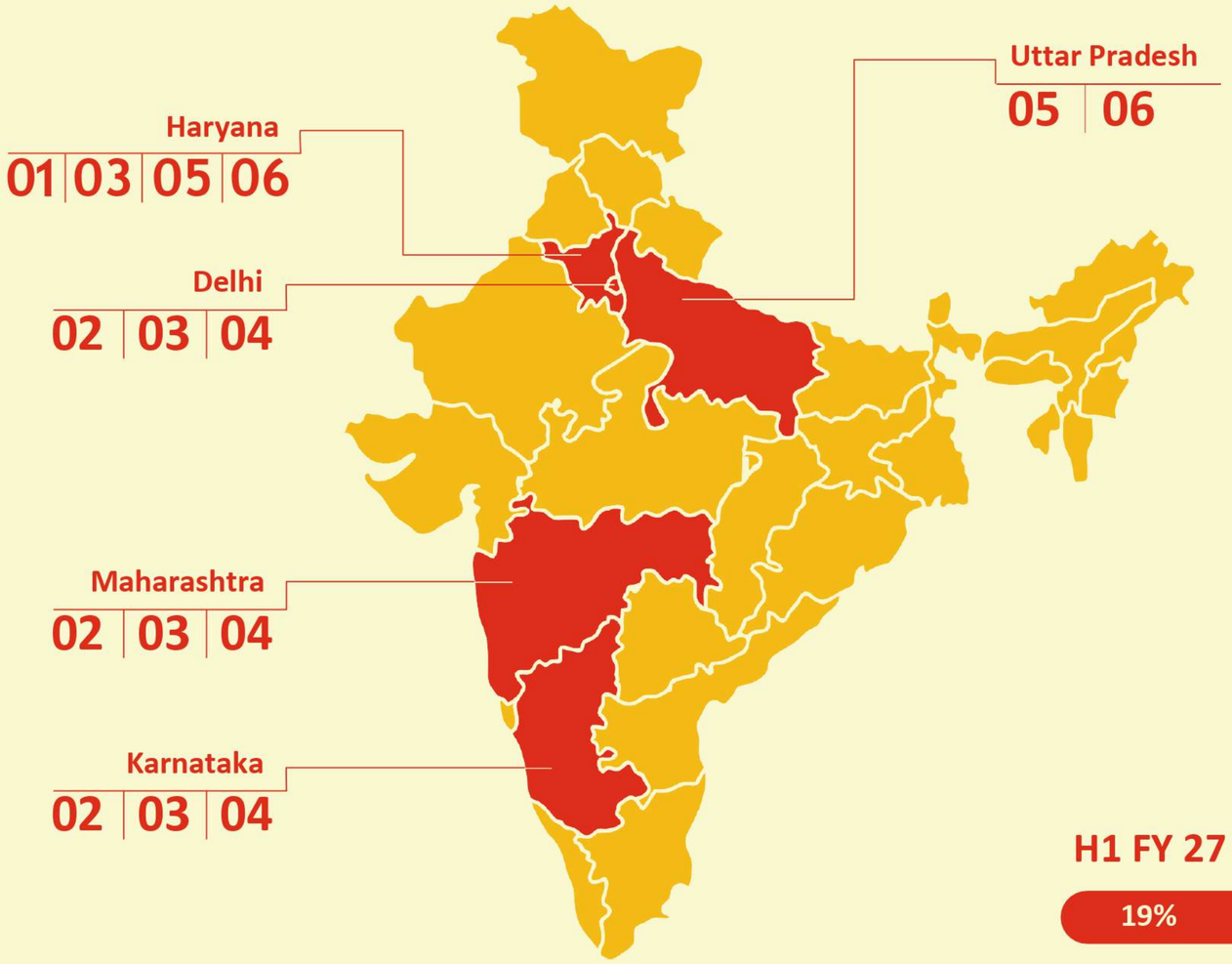






Diversified Business Operations – Geographic Revenue Split

Balanced state-wise contribution



01 Registered Office

02 Corporate Office

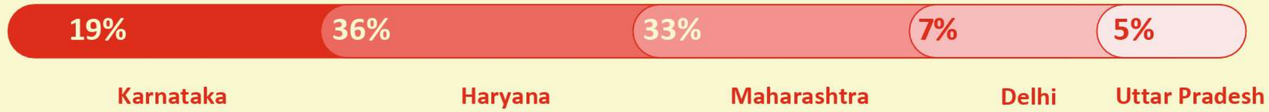
03 Cold Storage

04 Processing Centre

05 Store

06 Processing Centre

H1 FY 27



360° Branding & Marketing Strategy

Consistent Brand Messaging Across Every Consumer Touchpoint

Targeted Local Branding







Social Media Branding by Influencers









Food Booths in Societies & Stall Set-up in Aahar





Advertisements





Print Media



Strength, served with trust: Meevaa Foods reimagining everyday convenience

This Women's Day, Prreya Aggarwal of Meevaa Foods by Zappfresh reflects on building dependable food systems that support the rhythm of modern women's lives

Quick nourish edit

True nourishment comes from the ability to sustain yourself through good food, meaningful work, and strong relationships

Awards & Recognitions







CII IPO Trailblazer 2025 Award

Recognised company for governance, sustainable growth, and long-term impact.

AMA FutureScape 2025 Winner

1. Innovation in Brand - Retailer Partnership
2. Outstanding Start-up in Agri-Food Sector

IIMSAM Recognition as Goodwill Ambassador

Mr. Manchanda recognized as the Goodwill Ambassador to advocate for UN Sustainable Development Goals – Zero Hunger, Good Health, & Partnerships

Regulatory & Quality Certifications

Ensuring Trust, Traceability, and Consistency

End-to-end quality controls and certified processes drive superior, repeatable outcomes

fssai

حلال
HALAL

CERTIFIED HACCP
HAZARD · ANALYSIS · CRITICAL · CONTROL · POINT

ISO
ISO 9001:2008
Quality Management System

SMSLA



03

Strategic Priorities

Path to FY28

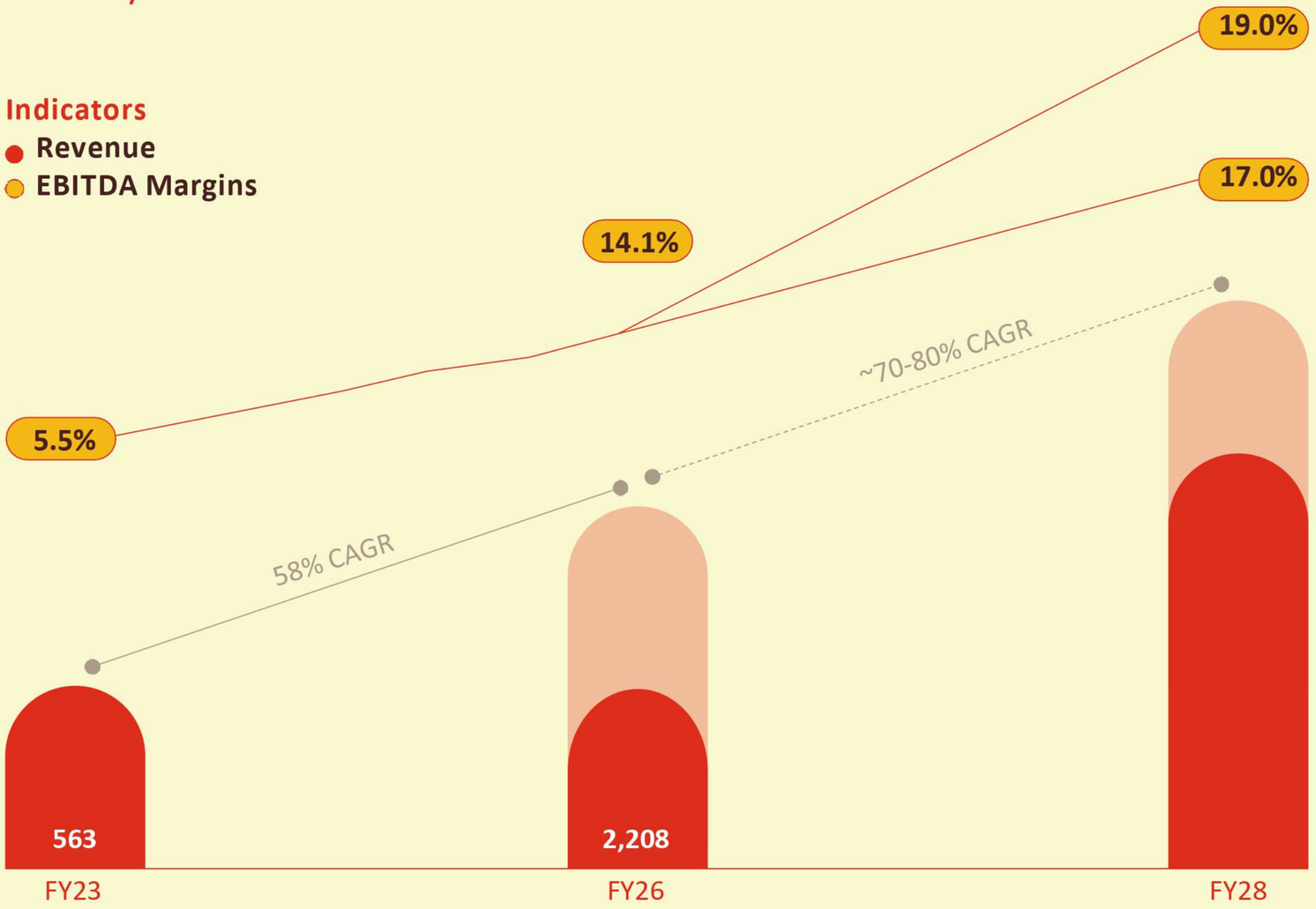
Scaled Growth with Structural Margin Improvement by FY28

01. Acqui - Hiring Model

02. Diversifying Geographic Footprint

03. Higher RTE / VAP Proportion

04. Backward Integration



1. Acqui-Hiring Model

Proven Acquisition - Led Value Creation

Before Acquisition	After Acquisition
• Loss-making operations • Inefficient business operations	• Brand consolidated under Zappfresh • ~4x revenue growth in the very first year post acquisition Strengthened presence in the Bangalore market. • Turnaround driven by operational intelligence and business model changes
• Loss-making operations • Limited scale • Standalone brand with sub-optimal operating model	• Rs. 10 Crore revenue achieved in the first-year post-acquisition. Entry into the Mumbai market • Operations turned profitable through process and operating discipline • Brand consolidated under Zappfresh, improving scale and efficiency
• DSM Fresh Foods acquired Ambrozia Frozen Food through Avyom Foodtech Pvt Ltd. • Peak revenue run rate of ~Rs. 16 Crore, highlighting scalable, viable operations. • Avenue for an Export-Ready Manufacturing Platform	• Launch of new products in the domestic market via existing channels (app and website) under the brand name Meevaa Foods • ARR scaled upto ~INR 30 crs. Launched B2C segment with Meevaa foods and listed on Amazon, Blinkit etc.

(Dr. Meat) Sukos Food Pvt. Ltd. – Acquired July, 2023

Bonsaro (Majestic Aliments India Pvt. Ltd.) – Acquired July, 2024

Ambrozia Frozen Foods Pvt Ltd. – Acquired January, 2026

2a. Growth Playbook Across Domestic and International Markets

4 - fold Scale Up Strategy



Meevaa Foods Brand Scale-Up (via Zappfresh Network)

- Plug-in access from Day 1
- Pan-city visibility without incremental distributor onboarding
- Faster scale-up cycle (≤6 months) versus standalone launch

Pin-Code Led Expansion (Zappfresh)

- Active reach across more pin codes within existing geographies
- Expansion focused on consumption-heavy cities + increase in serviceable demand pockets

Export Opportunity Build-Out

- Entry into regulated export markets including Canada, Middle East, US and Europe
- Targeted SKUs aligned to global frozen/RTE demand
- Diversification through increasing export mix in revenues

E-Commerce Expansion

- Now live on leading platforms such as Amazon, Big Basket and Blinkit
- Expanding availability across key categories and consumption occasions
- Strengthening brand visibility and driving convenience-led demand

amazon bb blinkit

2b. Asset-Light Retail Network: Co-Branded and Standalone Stores

Partner-led Zappfresh stores today, Meevaa standalone stores going forward



Illustrative co-branded store concept

Low Investment Model
Minimal upfront capital (Rs. 3-5 Lacs Capex) enables faster rollout, lower risk, and quicker break-even per store.

Co-Branded Zappfresh Stores
Partner-run Zappfresh outlets stock Meevaa, speeding market entry with lower execution risk.

Meevaa Standalone Stores
Dedicated Meevaa stores showcase the full vegetarian frozen range to consumers directly.

One Brand, Two Formats
Co-branding builds neighborhood recall; standalone stores grow Meevaa as its own brand.

~200
Number of Retail Stores (FY26) identified and onboarded

~500
Target Number of Retail Stores in the next two years

3. Continuous Product Portfolio Expansion

Building New Verticals to complement & strengthen the core

Introduction of more SKUs – Complementary to current Portfolio





Additions

Upcoming Acquisitions to diversify Product Profile

RTE / Complementary - Emerging Category

meevaa foods

Base – Core Category

Zappfresh

Higher RTE & Emerging Category Products

+

Diversified Portfolio: Higher SKUs

=

Higher Gross Margins

4. Backward Integration in Seafood

Secure supply, improve cost control and structurally expand margins



Signed MoU with Ghaziabad-based aquaculture farm operator covering ~270 acres in Village Masurie



Supply Platform Creation

- Developing ~500 tons annual capacity aquaculture project
- 300-farmer sourcing alliance via FPO model to secure supply

Strategic Upside

Integrated aquaculture platform unlocks additional monetization avenues :

- B2B institutional fish supply
- HoReCa partnerships
- Private label seafood processing
- Export-oriented fish trading

Revenue Mix Shift

- Seafood contributes ~25% of non-veg revenue (H1FY27)
- Targeting ~30% mix over the medium term

Margin Impact

- ~200-300 bps gross margin uplift expected in seafood vertical
- Transition to FPO sourcing model to drive
- procurement efficiencies



04

Financial Performance

Management Commentary

"**Zappfresh** was founded in 2015 with a clear belief:
Indian consumers deserve fresh, safe, and transparently sourced meat they can trust.

Over the past six months, we further strengthened this foundation through strategic **expansion across categories, sourcing ecosystems, and distribution channels.**

Meevaa Foods marked our entry into the ready-to-eat segment, following the Ambrozia acquisition, which strengthened our export-ready manufacturing platform and expanded our vegetarian portfolio. We are very proud to announce that our brand's guidebook has been tagged in the top 30 brand guidelines on Branding Style Guides and sits along with other brands like Adobe and Coca-Cola.

On the sourcing side, we strengthened our seafood backward integration ecosystem through **an FPO-led sourcing model and an integrated aquaculture platform**.

We continued expanding our retail partnership network to **drive deeper market penetration**.

As we complete ten years, we remain focused on scaling responsibly, deepening partner relationships, and building a sustainable, trusted food platform for the long term."



- Mr. Deepanshu Manchanda
Managing Director & Chairman
Goodwill Ambassador

H1FY27

Revenue	Gross Profit	EBITDA	PAT
Rs. 1,655 Mn	**Rs. 477 Mn**	**Rs. 176 Mn**	**Rs. 73 Mn**
▲ 73% YoY	28.9% Margin / ▲ 48.4% YoY	10.4% Margin / ▲ 12.8% YoY	4.4% Margin / ▲ 3.9% YoY

Financial Performance-Profit and Loss Statement

Particulars (INR Mn)	H1FY27	H1FY26	Y-o-Y (%)	H2FY26	H-o-H (%)
Revenue from Operations	**1,655**	**959**	**72.6%**	**1,250**	**32.4%**
Cost of Goods Sold	**1,177**	637	**84.9%**	927	**27.0%**
Gross Profit	**477**	**322**	**48.4%**	**322**	**48.1%**
Gross Margin (%)	**28.9%**	***33.6%***	**-471 bps**	***25.8%***	**306 bps**
Other Expenses	**305**	169	**80.6%**	164	**85.9%**
EBITDA	**172**	**153**	**12.8%**	**158**	**8.9%**
EBITDA Margins (%)	**10.4%**	***15.9%***	**-552 bps**	***12.7%***	**-225 bps**
Depreciation	**29**	8	**253.8%**	14	**116.3%**
Other Income	**4**	3	**18.3%**	11	**-64.8%**
Finance Cost	**45**	28	**62.2%**	41	**8.4%**
Exceptional Items	**0**	4	**-100.0%**	0	**-**
Profit Before Tax	**102**	**117**	**-12.5%**	**115**	**-11.2%**
PBT Margins (%)	**6.2%**	***12.2%***	**-600 bps**	***9.2%***	**-303 bps**
Tax	**29**	46	**-37.3%**	42	**-30.5%**
Profit After Tax	**73**	**70**	**3.9%**	**73**	**-0.1%**
PAT Margins (%)	**4.4%**	***7.3%***	**-292 bps**	***5.8%***	**-144 bps**
EPS Diluted (INR)	**6.55**	**8.58**	**-23.7%**	**6.62**	**-1.0%**

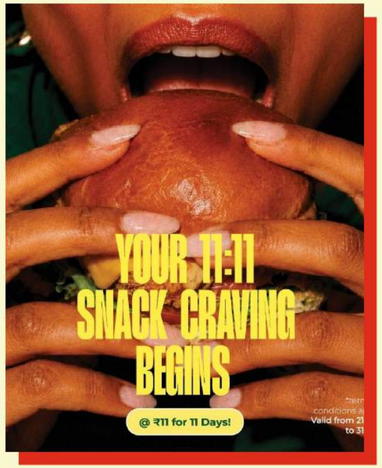
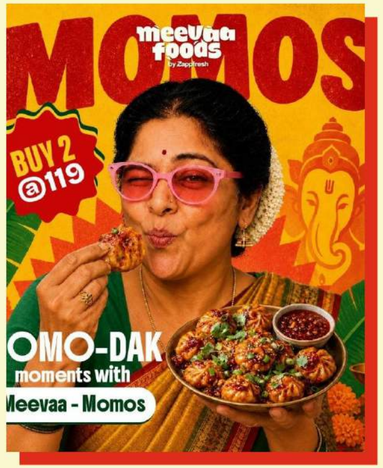
Balance Sheet

Particulars (INR Mn)	Sep-26	Mar-26
Equity		
Equity Share Capital	223	223
Reserves & Surplus	1,010	937
Total Equity	**1,233**	**1,160**
Non-Current Liabilities		
Long term Borrowings	308	91
Deferred Tax Liabilities	0	0
Long term provisions	42	4
Total Non-Current Liabilities	**350**	**96**
Current Liabilities		
Short Term Borrowings	800	553
Trade Payables	174	72
Other Current Liabilities	268	39
Short Term Provisions	53	23
Total Current Liabilities	**1,295**	**688**
Total Equity and Liabilities	**2,877**	**1,944**

Particulars (INR Mn)	Sep-26	Mar-26
Non-Current Assets		
Property, plant and equipment	362	79
Intangible assets & investment property	18	15
Non Current Investments	1	0
Long-term loans and advances	181	21
Other Non-Current Assets	280	328
Deferred Tax Assets	7	5
Total Non-Current Assets	849	**449**
Current Assets		
Investments	60	191
Inventories	112	85
Trade Receivables	769	556
Cash and bank balances	49	92
Short Term Loans and Advances	943	528
Other Current Assets	59	42
Total Current Assets	1991	**1,495**
Total Assets		**1,944**

Festive Marketing Campaigns

One festival, one simple offer: Meevaa campaigns, June to November 2026

JUN–JUL	JUL	17–31 AUG	7–28 SEP	FROM 28 SEP	MID-OCT–8 NOV
Monsoon	**11:11**	**Rakhi**	**Ganesh Chaturthi**	**Navratri**	**Diwali**
					
"Baarish waali craving? Meevaa hai na"	₹11 sampling for Zappfresh's 11th year	#BehenCode: siblings sharing snacks	Momo-Dak Moments: any 2 for ₹119	Fasting-friendly snacking	"Soch nayi, snacks wahi"
RESULT **1.18 Cr ad views** 65 lakh reached on Facebook & Instagram	RESULT **+362% orders** online orders vs June; 80%+ first-time buyers	OFFER **BOGO @ ₹99** buy one get one on Meevaa packs	RESULT **72% of Sep orders** online orders via this single offer	OFFER **Any 2 for ₹149** led with Pearl-Pop Sabudana Tikki	OFFER **BOGO @ ₹199** on Meevaa packs, now also on Blinkit

On-Ground Activations

Taking Meevaa to where young Delhi gathers: college festivals

28 Sep – 1 Oct



Rendezvous ’26, IIT Delhi

IIT Delhi campus, New Delhi

Official Fresh & Frozen Food Partner; 4-day stall, the brand’s most-liked posts of the year

12 Oct



Diwali Fair, Hindu College

University of Delhi, North Campus

One-day Diwali fair stall at one of DU’s best-known colleges

AT EVERY STALL

- **Momos, samosas, spring rolls & fries cooked fresh**
- **Priced from ₹99 to ₹249**
- **QR code to order on the Zappfresh app**



05

Annexures

Our Strong Leadership



Mr. Deepanshu Manchanda
Managing Director & Chairman

MBA ; 16+ Years in Strategy
And Partnership/Alliances



Mrs. Priya Aggarwal
Director

MBA ; 13+ Years Of Experience In
Brand Strategy And Communication



Mrs. Suman Chaudhary
Independent Director

MBA ; 22+ Years Of Experience In
Agribusiness Sector



Mr. Achal Kapoor
Independent Director

Company Secretary with 9+ Years Of
Experience As On Legal Manager Level



Mr. Akhil Gupta
Chief Strategic Officer

22+ Years Of Experience In
Financial Services Industry



Mr. Devender Gupta
Chief Human Resource Officer

MBA(HR) ; 30+ Years experience;
ex-Group CHRO at Haldiram and
VP-HR at Dabur India.

CSR Initiatives

Empowering Women Farmers Through Sustainable Livelihoods

CSR Partnership
Driving inclusive and sustainable livelihoods for women farmers below the poverty line.

Empowerment Initiatives
Access to technology and digital farming tools
Financial support from Heifer Impact Improved market linkages

Direct Procurement
Zappfresh to source 1,000 kg of poultry directly from women farmers, ensuring fair pricing and stable income.

Impact
Enhances productivity, boosts income for women farmers, and builds resilient rural communities.



Empowering Girls Through Beti Foundation

Education Support
Supporting education and learning initiatives for communities.

Women Empowerment
Driving women empowerment and livelihood programs.

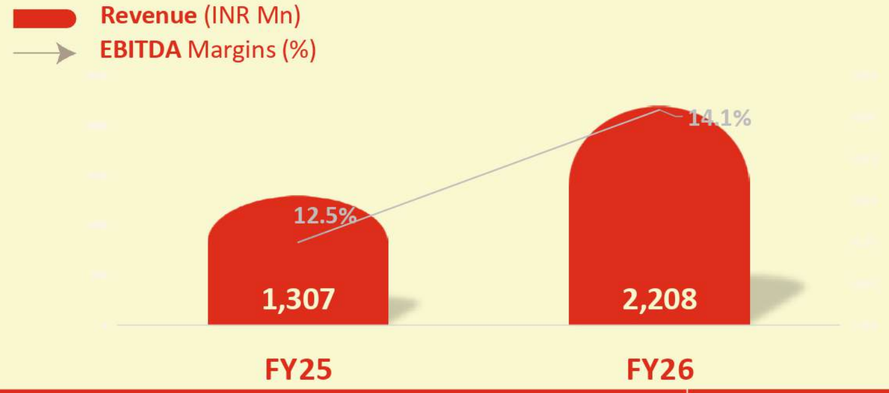
Hygiene & Sanitary Drives
Promoting girls' hygiene through sanitary distribution drives.

Community Welfare Support
Providing financial, food, and in-kind support for social welfare initiatives.

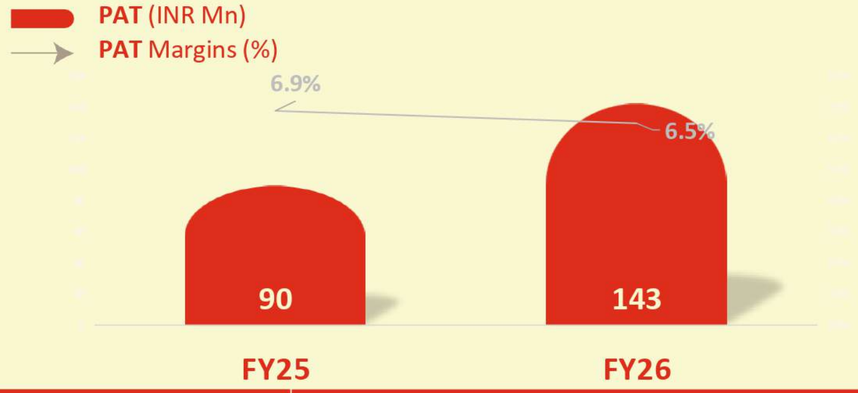


The Growth Curves

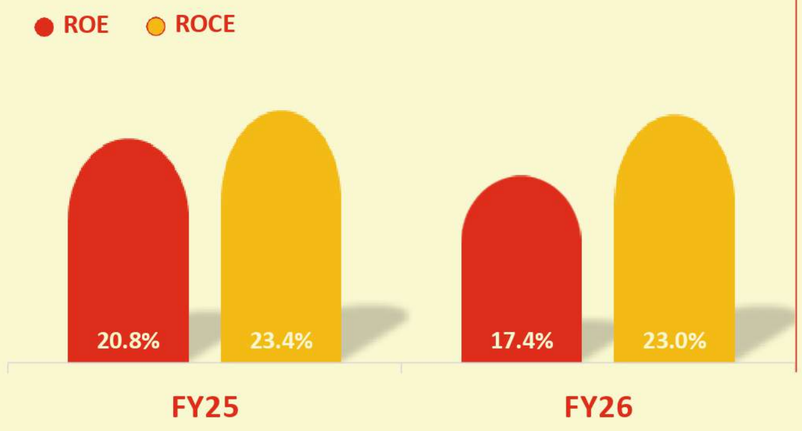
Delivering Growth – Revenue & Margin Expansion



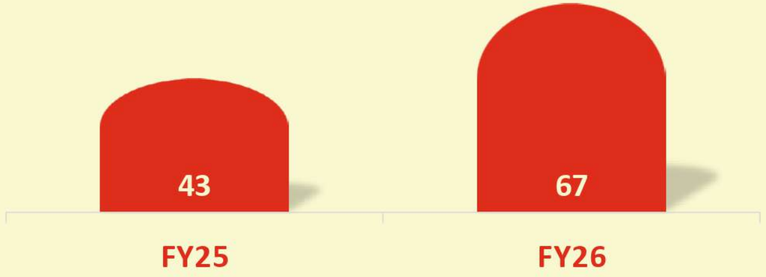
Strengthening Bottom Line – PAT & PAT Margins



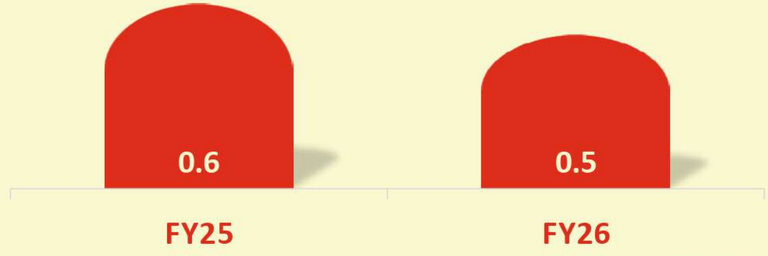
Return Ratios



Working Capital Cycle



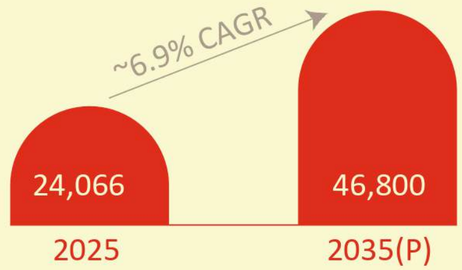
Net Debt to Equity Ratio



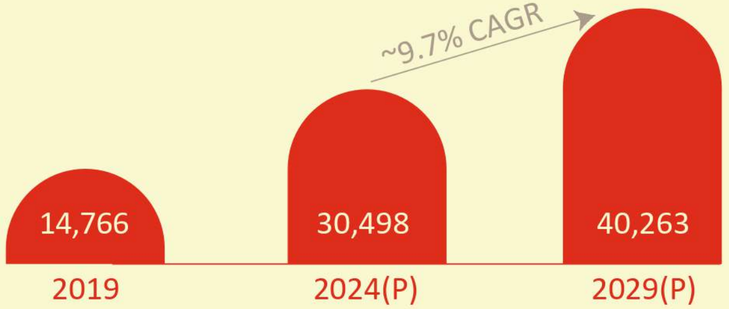
Industry Momentum

Structural growth across HoReCa, Packaged Food and RTE/RTC categories

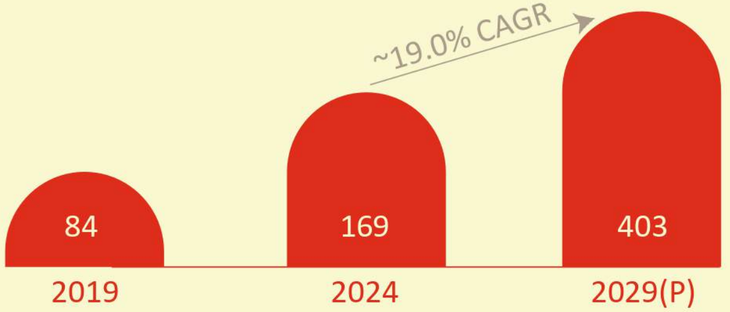
India HoReCa Market (In INR Bn)



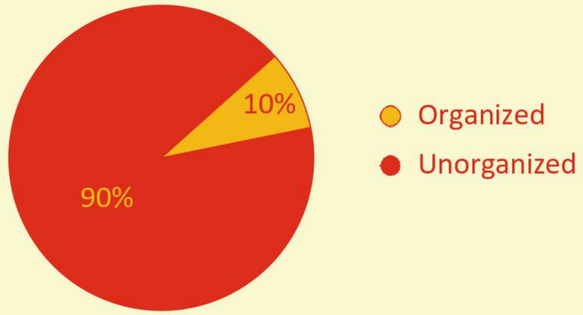
Indian Food Processing Market (In INR Bn)



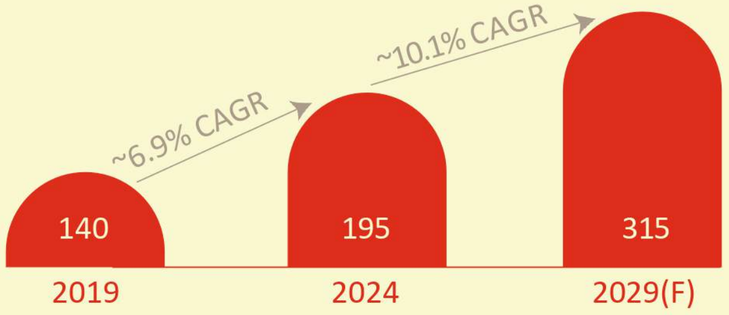
RTE/RTC* (In INR Bn)



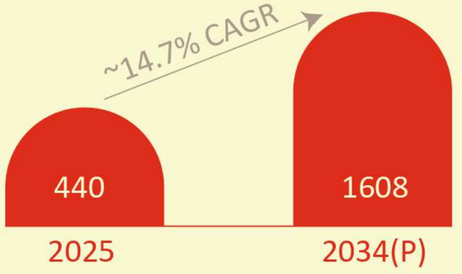
~90% of the meat processing market remains unorganized, offering large growth headroom



Domestic Packaged Meat/Poultry Market (In INR Bn)



Domestic Protein Based Product Market (In INR Bn)



Industry Momentum

Shift in Trends & Lifestyle

Formalization of Meat Supply

Unorganized wet markets are gradually giving way to hygienic, branded, and compliant processors driven by food safety awareness and regulatory tightening.

Health, Nutrition & Protein Focus

Rising awareness around protein intake and food safety is accelerating demand for lab-tested, portion controlled and branded products.

Digital & Quick Commerce Expansion

E-grocery and quick commerce platforms are accelerating discovery and repeat purchase of packaged meat and RTC products

Lifestyle & Convenience-led Consumption Shift

Time constrained working couples, nuclear families and younger demographics are accelerating demand for hygienic, packaged RTE / RTC formats that reduce preparation time without compromising taste.

Frozen RTE/RTC projected to grow at ~19% CAGR, ahead of the broader packaged food industry (~11%)

Historical Income Statement

Particulars (INR Mn)	FY25	FY26
Revenue from Operations	**1,307**	**2,208**
Cost of Goods Sold	852	1,564
Gross Profit	**456**	**644**
Gross Margin (%)	***34.8%***	***29.2%***
Employee Cost	70	98
Other Operating Expenses	223	235
EBITDA	**163**	**311**
EBITDA Margins (%)	***12.5%***	***14.1%***
Other Income	7	15
Interest	38	69
Depreciation	16	22
Exceptional Items	0	3
Profit Before Tax	**117**	**232**
Tax	26	88
Profit After Tax	**90**	**143**
PAT Margins (%)	***6.9%***	***6.5%***
Basic EPS	5.51	7.46
Diluted EPS	5.51	7.46

Historical Balance Sheet

Particulars (INR Mn)	FY25	FY26
Equity		
Equity Share Capital	164	223
Reserves & Surplus	326	937
Total Equity	**490**	**1,160**
Non-current Liabilities		
Long term Borrowings	106	91
Deferred Tax Liabilities	0	0
Long term provisions	3	4
Total Non-Current Liabilities	**109**	**96**
Current Liabilities		
Short Term Borrowings	211	553
Trade Payables	12	72
Other Current Liabilities	18	39
Short Term Provisions	0	23
Total Current Liabilities	**241**	**688**
Total Equity and Liabilities	**840**	**1,944**

Particulars (INR Mn)	FY25	FY26
Non-Current Assets		
Property, plant and equipment	55	79
Intangible assets & investment property	16	15
Non Current Investments	0	0
Long-term loans and advances	4	21
Other Non-Current Assets	276	328
Deferred Tax Assets	46	5
Total Non-Current Asset	**397**	**449**
Current Assets		
Investments	0	191
Inventories	63	85
Trade Receivables	169	556
Cash and bank balances	9	92
Short Term Loans and Advances	195	528
Other Current Assets	7	42
Total Current Assets	**442**	**1,495**
Total Assets	**840**	**1,944**

Historical Cash Flow Statement

Particulars (INR Mn)	FY25	FY26
Cash Flow From Operations	-152	-478
Cash Flow From Investments	-105	-224
Cash Flow From Financing	222	786
Net Cash Flow	**-34**	**83**

Zappfresh

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