

**Dated:- May 28, 2026**

To,

**Listing Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001,  
Maharashtra, India

**Scrip Code: 544568**

**Scrip ID: ZAPPFRESH**

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

Dear Sir /Madam

In continuation of our earlier communication dated May 25, 2026, regarding the schedule of the conference call to discuss the financial performance of the Company for the half year and year ended on March 31, 2026, please find enclosed the Investor Presentation of the Company for the half year and year ended March 31, 2026 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This presentation is being used during meeting with investors scheduled on May 29, 2026.

You are requested to take the above information on records and disseminate the same on your website.

Kindly take the above information on records.

**For DSM Fresh Foods Limited  
(Formerly known as DSM Fresh Foods Private Limited)**

**Deepanshu Manchanda**

**Managing Director**

**DIN:- 07108044**

**Address:- 2710/7 Second Floor Street No. 7,  
Chuna Mandi, Pahar Ganj, New Delhi 110055**

**Encl:- Investors Presentation DSM Fresh Foods Limited**

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Web: www.zappfresh.com CIN: U52203DL2015PLC280514  
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# Zappfresh

DSM FRESH FOODS LTD.

Streamlining India's  
Food Platform

Investor Deck

H2 FY26



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**Safe Harbour**

**01** Financial Performance..... 04

**04** Strategic Priorities..... 29

**02** Company Overview ..... 12

**05** Annexure ..... 33

**03** Our USPs ..... 18



## Table of Contents



01

**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.

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

FY26

Revenue

**Rs. 2,208 Mn**

▲ 68.9% YoY

Gross Profit

**Rs. 644 Mn**

29.2%Margin / ▲ 41.4%YoY

EBITDA

**Rs. 311 Mn**

14.1% Margin / ▲ 90.6% YoY

PAT

**Rs. 143 Mn**

6.5% Margin / ▲ 58.8% YoY

# Financial Performance

Particulars (INR Mn)	FY26	FY25	Y-o-Y (%)	H2FY26	H2FY25	Y-o-Y (%)	H1FY26	H-o-H (%)
Revenue from Operations	2,208	1,307	68.9%	1,250	638	95.8%	959	50.2%
Cost of Goods Sold	1,564	852	83.6%	927	374	147.7%	637	70.1%
Gross Profit	644	456	41.4%	322	264	22.2%	322	22.0%
<i>Gross Margin (%)</i>	<b>29.2%</b>	<b>34.8%</b>	<b>-568 bps</b>	<b>25.8%</b>	<b>41.3%</b>	<b>-1553 bps</b>	<b>33.6%</b>	<b>-776 bps</b>
Other Expenses	333	292	13.9%	164	152	7.7%	169	10.8%
EBITDA	311	163	90.6%	158	111	42.2%	153	37.3%
<i>EBITDA Margins (%)</i>	<b>14.1%</b>	<b>12.5%</b>	<b>160 bps</b>	<b>12.7%</b>	<b>17.4%</b>	<b>-478 bps</b>	<b>15.9%</b>	<b>-150 bps</b>
Depreciation	22	16	41.1%	14	9	44.3%	8	-11.8%
Other Income	15	7	101.2%	11	5	123.9%	3	-33.4%
Finance Cost	69	38	79.1%	41	26	56.0%	28	4.2%
Exceptional Items	3	0	-	0	0	-	4	-
Profit Before Tax	232	117	98.8%	115	80	42.8%	117	45.0%
<i>PBT Margins (%)</i>	<b>10.5%</b>	<b>8.9%</b>	<b>158 bps</b>	<b>9.2%</b>	<b>12.6%</b>	<b>-341 bps</b>	<b>12.2%</b>	<b>-44 bps</b>
Tax	88	26	236.3%	42	15	187.1%	46	218.5%
Profit After Tax	143	90	58.8%	73	66	10.9%	70	6.7%
<i>PAT Margins (%)</i>	<b>6.5%</b>	<b>6.9%</b>	<b>-41 bps</b>	<b>5.8%</b>	<b>10.3%</b>	<b>-448 bps</b>	<b>7.3%</b>	<b>-299 bps</b>
EPS Diluted (INR)	7.46	5.51	35.4%	6.62	8.04	-17.7%	8.58	6.7%



02

Company  
Overview

# DSM Fresh Foods Limited : A Decade of Trusted Execution

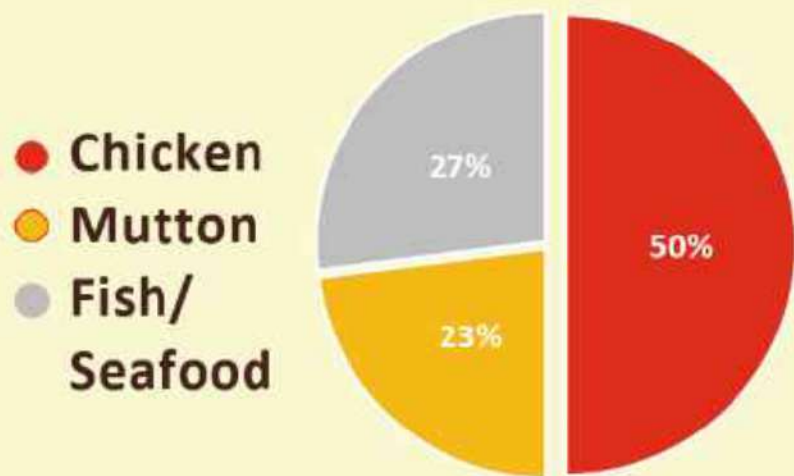
Integrated Farm-to-Fork Fresh Food Platform

<b>Revenue FY26</b>	Rs. 2,208 Mn
<b>EBITDA FY26</b>	Rs. 311 Mn
<b>PAT FY26</b>	Rs. 143 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 (FY26)\*



## Operating Scale & Key Metrics

<b>32%/68%</b> B2C/B2B Revenue Split	<b>300+</b> SKUs	<b>300+</b> Farmer Partnerships	<b>5</b> States Tapped	<b>~100</b> Channel Partner Stores
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## Financial Snapshot

<b>58%</b> Revenue CAGR (FY23-26)	<b>116%</b> EBITDA CAGR (FY23-26)	<b>74%</b> PAT CAGR (FY23-FY26)	<b>23%</b> ROCE (FY26)	<b>67 Days</b> Working Capital Cycle (FY26)
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\*Revenue split of core non-vegetarian categories.

# 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



$$\text{Quality} + \text{Direct Farmer Procurement} + \text{Efficient Operations} = \text{Consistent Quality}$$

# Solving Supply Chain Gaps through Scale & Technology

From Inefficiencies to Integration



# Curated SKU Assortment

Improving Margins Through Scale, Mix, and Efficiency

## Product Categories



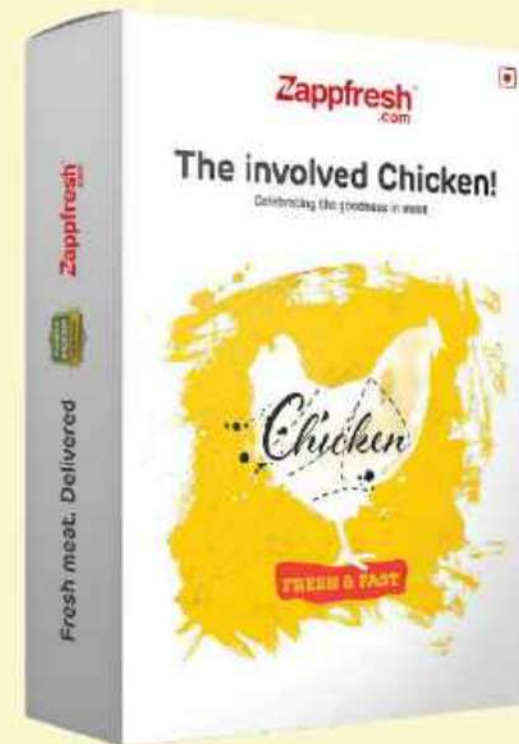
RTE/RTC



**meevaan  
foods**



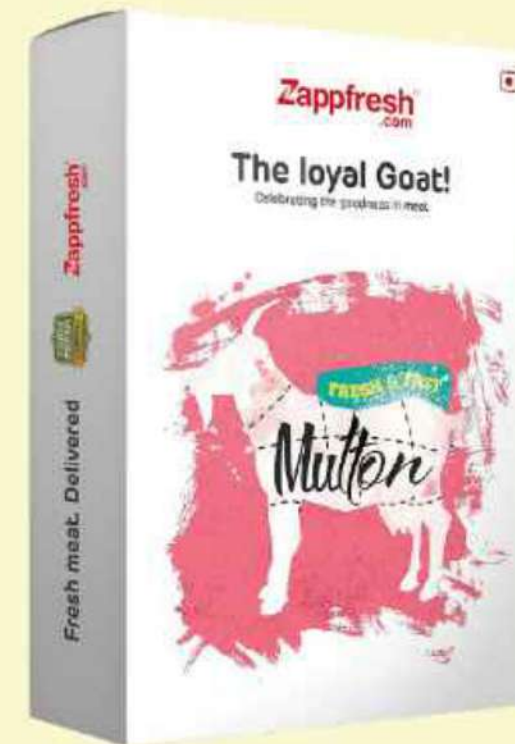
Chicken



**Zappfresh**



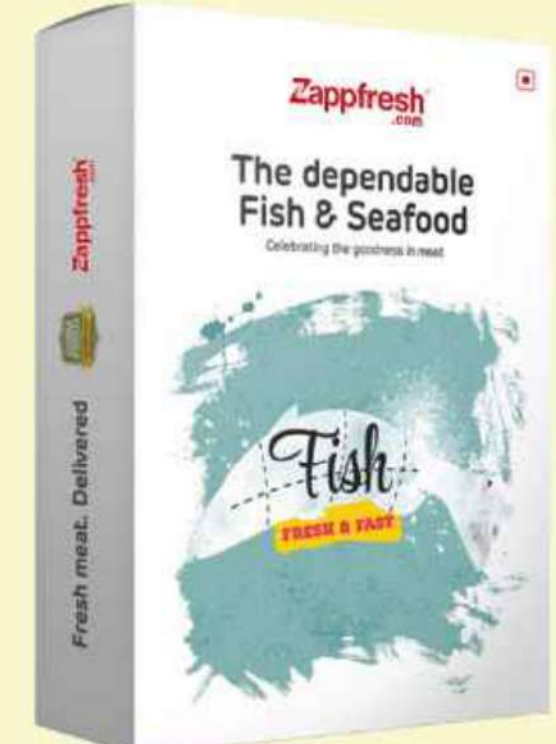
Mutton



**Zappfresh**



Fish &  
Seafood



**Zappfresh**

# 03



## 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

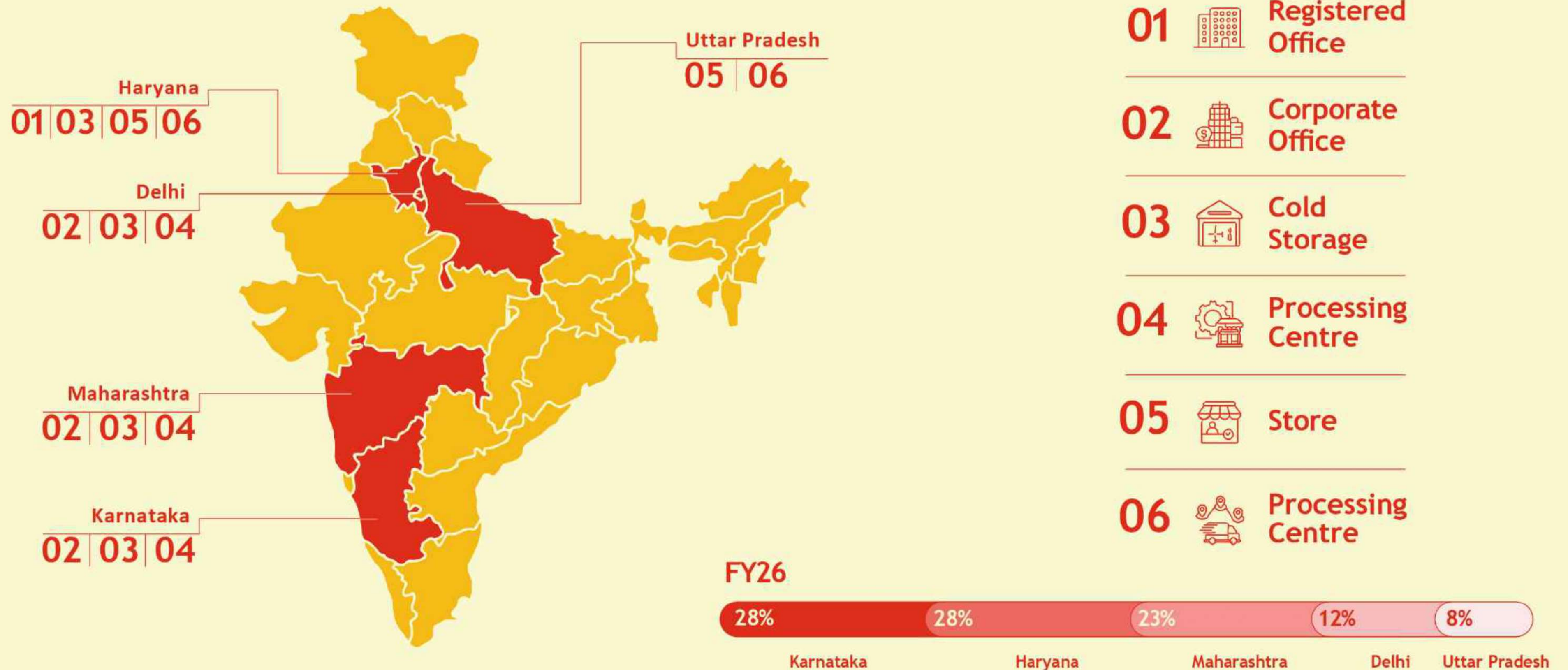
Tight Control Over Quality, Yield, and Specifications

Plant 01 <b>Delhi</b>	~1,800 tons annually	<b>Zappfresh</b>
Plant 02 <b>Mumbai</b>	~1,000 tons annually	<b>Zappfresh</b>
Plant 03 <b>Bangalore</b>	~500 tons annually	<b>Zappfresh</b>
Plant 04 <b>Chandigarh</b>	~5,500 tons annually	<b>meeva foods</b>



# Diversified Business Operations – Geographic Revenue Split

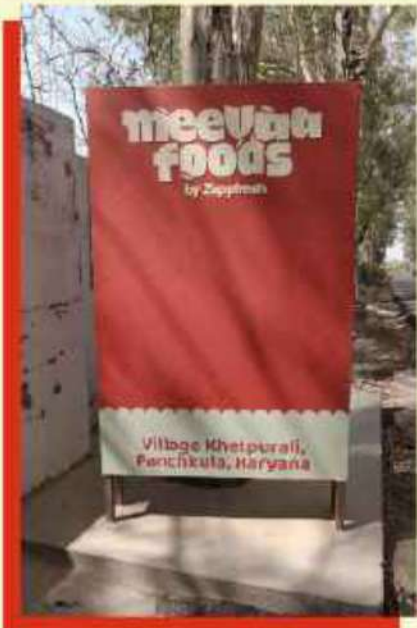
Balanced state-wise contribution



# 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



# 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





04

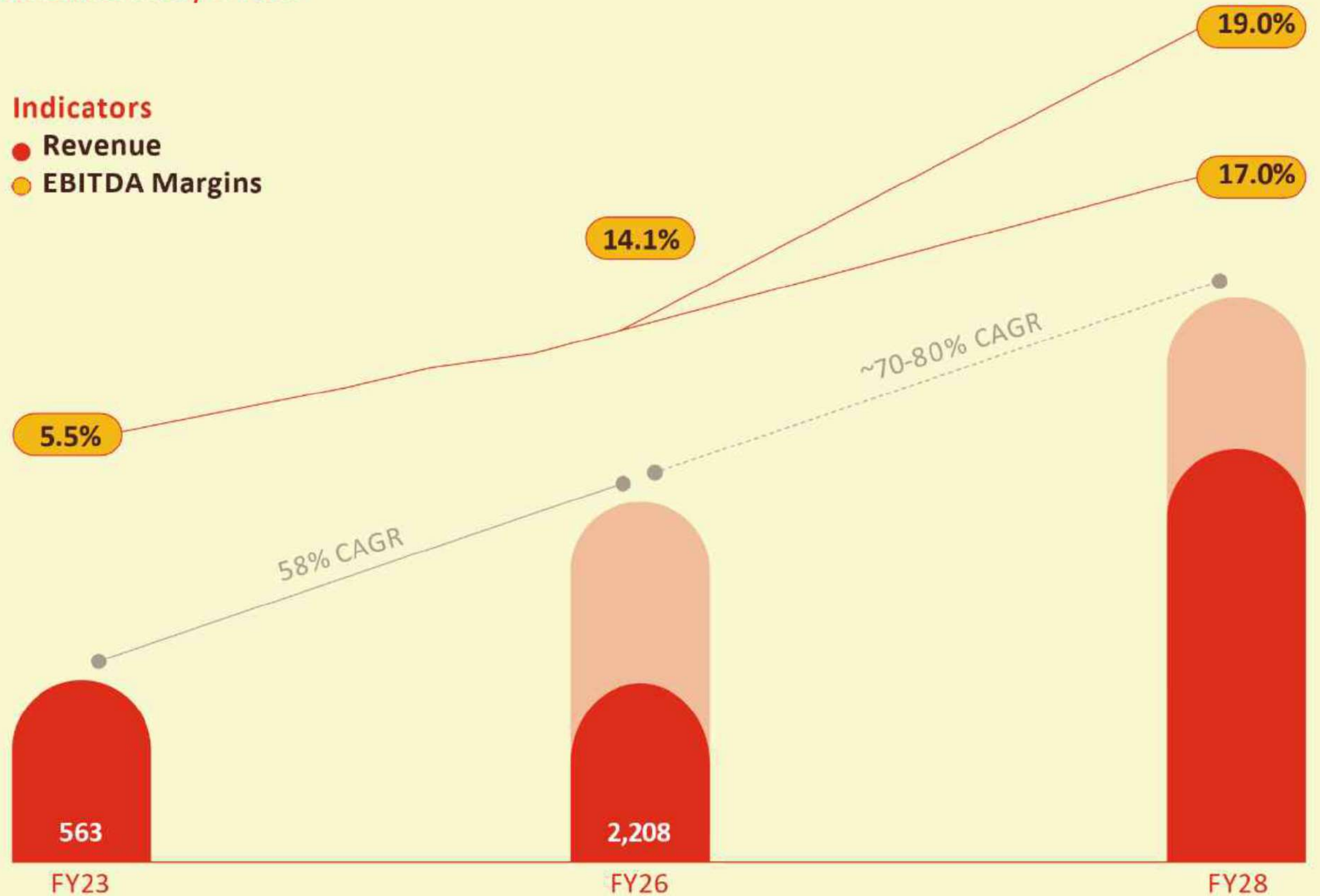
**Strategic  
Priorities**

# Path to FY28

(In Mn)

Scaled Growth with Structural Margin Improvement by FY28

-  01. Acqui - Hiring Model
-  02. Diversifying Geographic Footprint
-  03. Higher VAP Proportion
-  04. Backward Integration

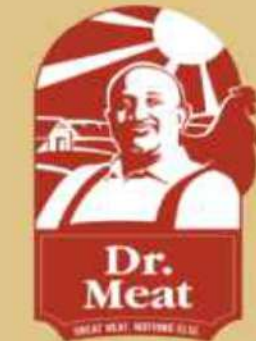


# 1. Acqui-Hiring Model

Proven Acquisition - Led Value Creation

Before Acquisition	After Acquisition
<ul style="list-style-type: none"> <li>● Loss-making operations</li> <li>● Inefficient business operations</li> </ul>	<ul style="list-style-type: none"> <li>● Brand consolidated under Zappfresh</li> <li>● ~4x revenue growth in the very first year post acquisition</li> <li>● Strengthened presence in the Bangalore market.</li> <li>● Turnaround driven by operational intelligence and business model changes</li> </ul>
<ul style="list-style-type: none"> <li>● Loss-making operations</li> <li>● Limited scale</li> <li>● Standalone brand with sub-optimal operating model</li> </ul>	<ul style="list-style-type: none"> <li>● Rs. 10 Crore revenue achieved in the first-year post-acquisition. Entry into the Mumbai market</li> <li>● Operations turned profitable through process and operating discipline</li> <li>● Brand consolidated under Zappfresh, improving scale and efficiency</li> </ul>
<ul style="list-style-type: none"> <li>● DSM Fresh Foods acquired Ambrozia Frozen Food through Avyom Foodtech Pvt Ltd.</li> <li>● Peak revenue run rate of ~Rs. 16 Crore, highlighting scalable, viable operations.</li> <li>● Avenue for an Export-Ready Manufacturing Platform</li> </ul>	<ul style="list-style-type: none"> <li>● Zappfresh has demonstrated the ability to acquire, integrate, and scale underperforming assets into profitable growth platforms within fast turnarounds.</li> <li>● Launch of new products in the domestic market via existing channels (app and website) under the brand name Meevaa Foods</li> </ul>

**(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**



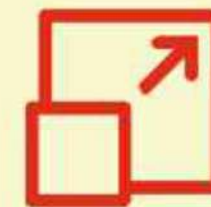
# 2a. Growth Playbook Across Domestic and International Markets

## 4 - fold Scale Up Strategy



### 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



### 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 ( $\leq 6$  months) versus standalone launch



### 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 and Big Basket
- Expanding availability across key categories and consumption occasions
- Strengthening brand visibility and driving convenience-led demand



# 2b. Asset-Light, High Recall Retail Network

Low Capex, Partner-led Expansion



### Low Investment Model

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



### Co-Branded Expansion Model

Partner-driven rollout accelerates market penetration and reduced execution risk.



### Capital-Efficient Format

Small-store model enables low capex and faster payback cycles.



### Brand Trust & Visibility

Physical presence builds credibility and strengthens neighborhood recall.

**~100**  
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

**Complementary  
- Emerging Category**

**meeva  
foods**

**Base – Core Category**

**Zappfresh**

Higher Emerging  
Category Products

+

Diversified Portfolio:  
Higher SKUs

=

**Higher  
Gross Margins**

# 4. Backward Integration in Seafood

Secure supply, improve cost control and structurally expand margins



## 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

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



## Revenue Mix Shift

- Seafood contributes ~27% of non-veg revenue (FY27)
- 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



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



**Mr. Mohammad Arif Khan**  
Director

B.E. Chemical Engineering ; 10+ Years Of Experience  
In Technology And Fintech Landscape



**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. Surendra Gond**  
Chief Operating Officer

Dual MBAs Along With An LLB And  
LLM In Corporate & Commercial Law



**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.



### Direct Procurement

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



### Empowerment Initiatives

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



### 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.



### Hygiene & Sanitary Drives

Promoting girls' hygiene through sanitary distribution drives.



### Women Empowerment

Driving women empowerment and livelihood programs.



### Community Welfare Support

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



# The Growth Curves

## Delivering Growth - Revenue & Margin Expansion

■ Revenue (INR Mn)  
→ EBITDA Margins (%)



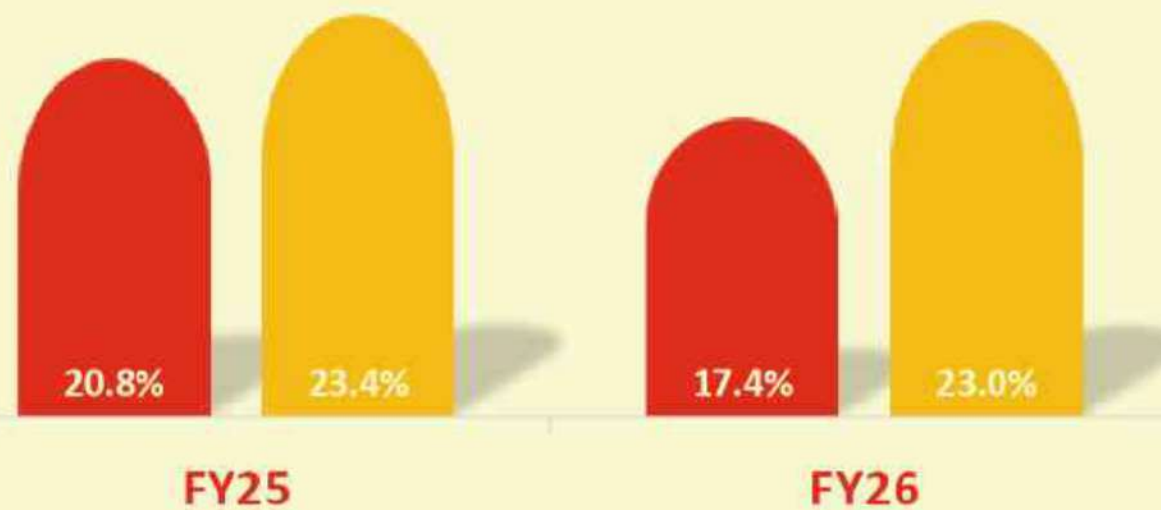
## Strengthening Bottom Line - PAT & PAT Margins

■ PAT (INR Mn)  
→ PAT Margins (%)



## Return Ratios

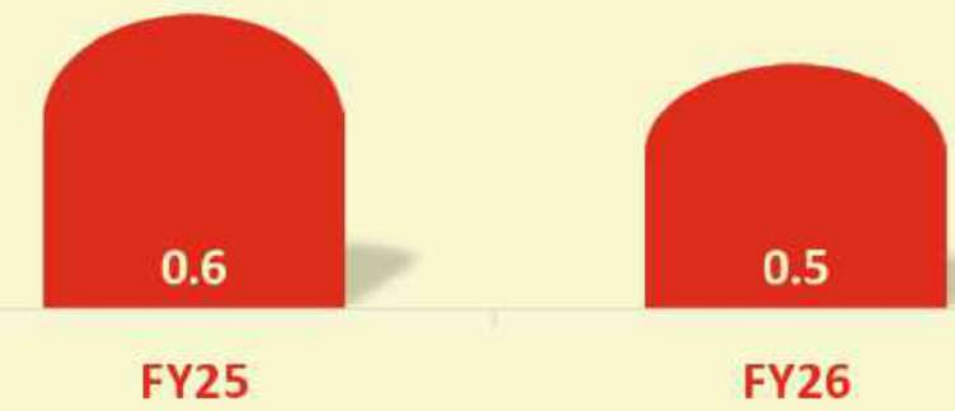
● ROE ● ROCE



## Working Capital Cycle

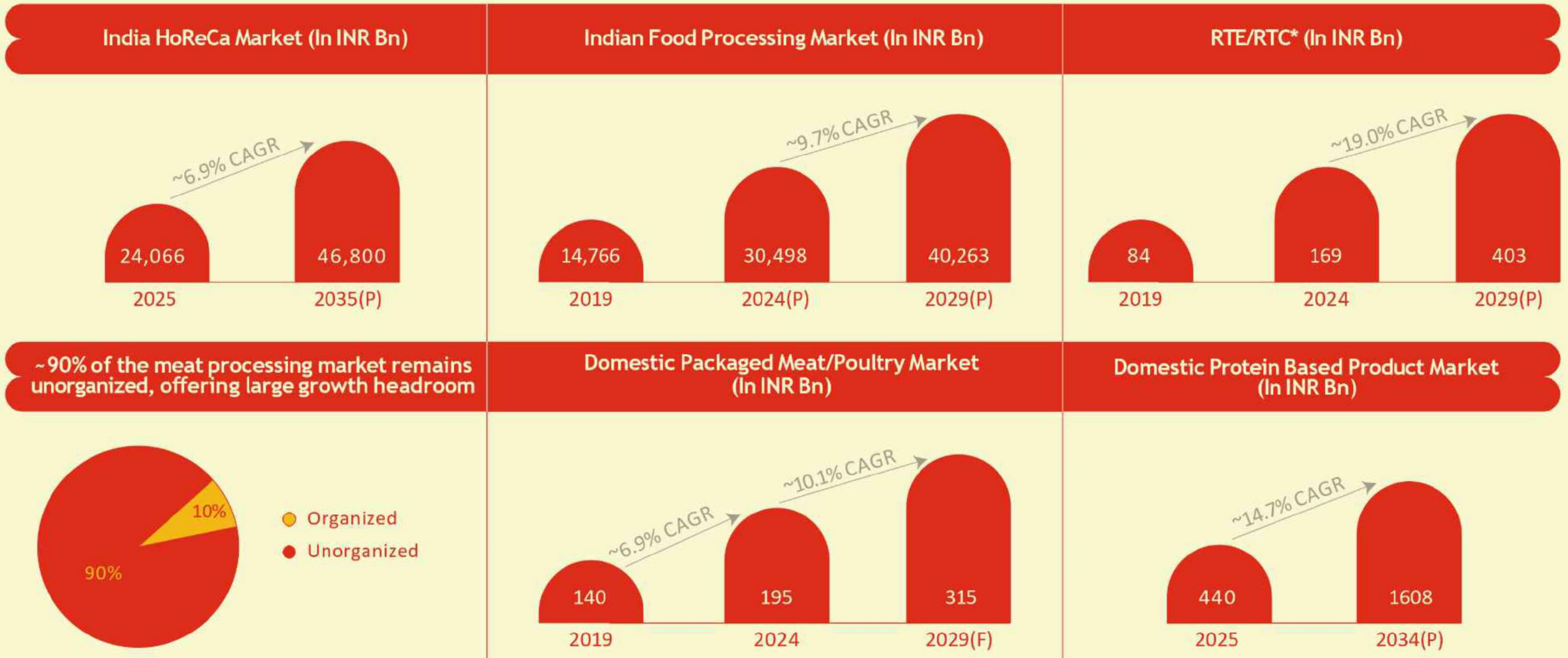


## Net Debt to Equity Ratio







# Industry Momentum

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



# Industry Momentum

Shift in Trends & Lifestyle

 <b>Formalization of Meat Supply</b>	 <b>Health, Nutrition &amp; Protein Focus</b>	 <b>Digital &amp; Quick Commerce Expansion</b>	 <b>Lifestyle &amp; Convenience-led Consumption Shift</b>
<p>Unorganized wet markets are gradually giving way to hygienic, branded, and compliant processors driven by food safety awareness and regulatory tightening.</p>	<p>Rising awareness around protein intake and food safety is accelerating demand for lab-tested, portion controlled and branded products.</p>	<p>E-grocery and quick commerce platforms are accelerating discovery and repeat purchase of packaged meat and RTC products</p>	<p>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.</p>

# Historical Income Statement

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

# Historical Balance Sheet

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

Particulars (INR Mn)	FY25	FY26
<b>Non-Current Assets</b>		
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
<b>Total Non-Current Asset</b>	<b>397</b>	<b>449</b>
<hr/>		
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<b>442</b>	<b>1,495</b>
<b>Total Assets</b>	<b>840</b>	<b>1,944</b>

# 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
<b>Net Cash Flow</b>	<b>-34</b>	<b>83</b>

# Zappfresh

DSM FRESH FOODS LTD.

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