

Date: 17.08.2026

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

SCRIP CODE: 540404

Dear Sir/Madam,

Sub: Investor Presentation Q1FY27

With reference to the above-mentioned subject, kindly find enclosed updated Investor's Presentation for Q1FY27 of Prime Fresh Limited.

Earnings Presentation is brief profile of Prime Fresh Limited and the sector in which Company operates. It is firmly aligned with the country's vision— AATMA NITBHAR BHARAT!

Kindly take the same on your record and oblige.

Thanking you,

Yours Truly,

For Prime Fresh Limited

JASMIN
JAYKUMAR
DOSHI
Date: 2026.08.17
20:03:17 +05'30'

Jasmin Doshi
Company Secretary



PRIME FRESH LTD

EARNINGS PRESENTATION- Q1FY27



FROM GROWERS AND FEEDERS
TO BUYERS AND EATERS

**FIRMLY ALIGNED WITH THE COUNTRY'S VISION: ATMANIRBHAR BHARAT!
GROWING ALONGSIDE THE BACKBONE OF THE NATION**

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Business Overview

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Our Circle of Competence

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Financial Performance

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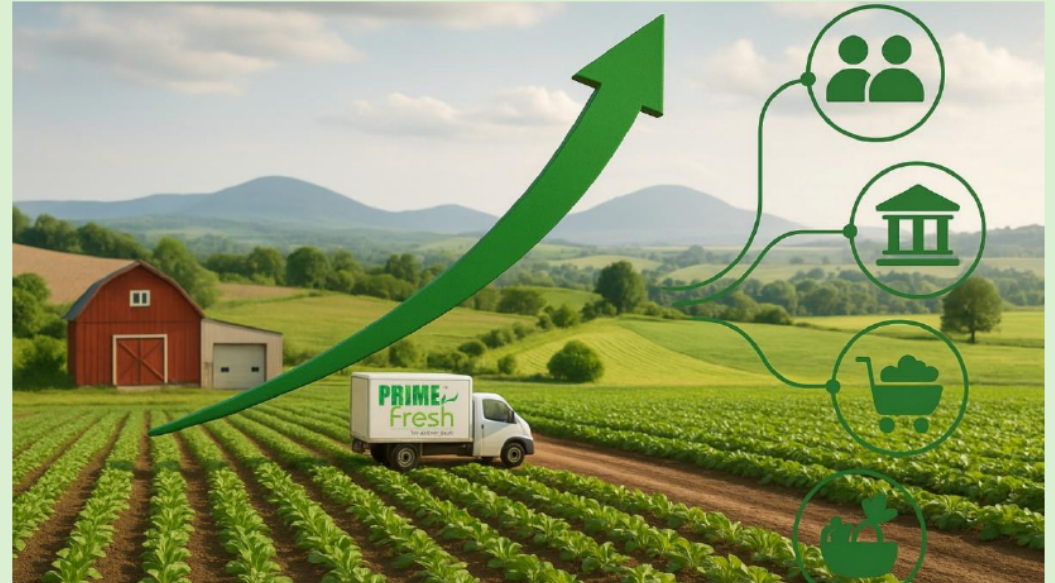
Management Commentary

38

Thank you

39

BUSINESS HIGHLIGHTS



Q1FY27 HIGHLIGHTS

TOTAL REVENUE

↑
INR 618 Mn
YoY 16%
QoQ (23)%

01

NET INCOME

↑
INR 44 Mn
YoY 34%
QoQ 51%

04

02

EBITDA

↑
INR 61 Mn
YoY 51%
QoQ 15%

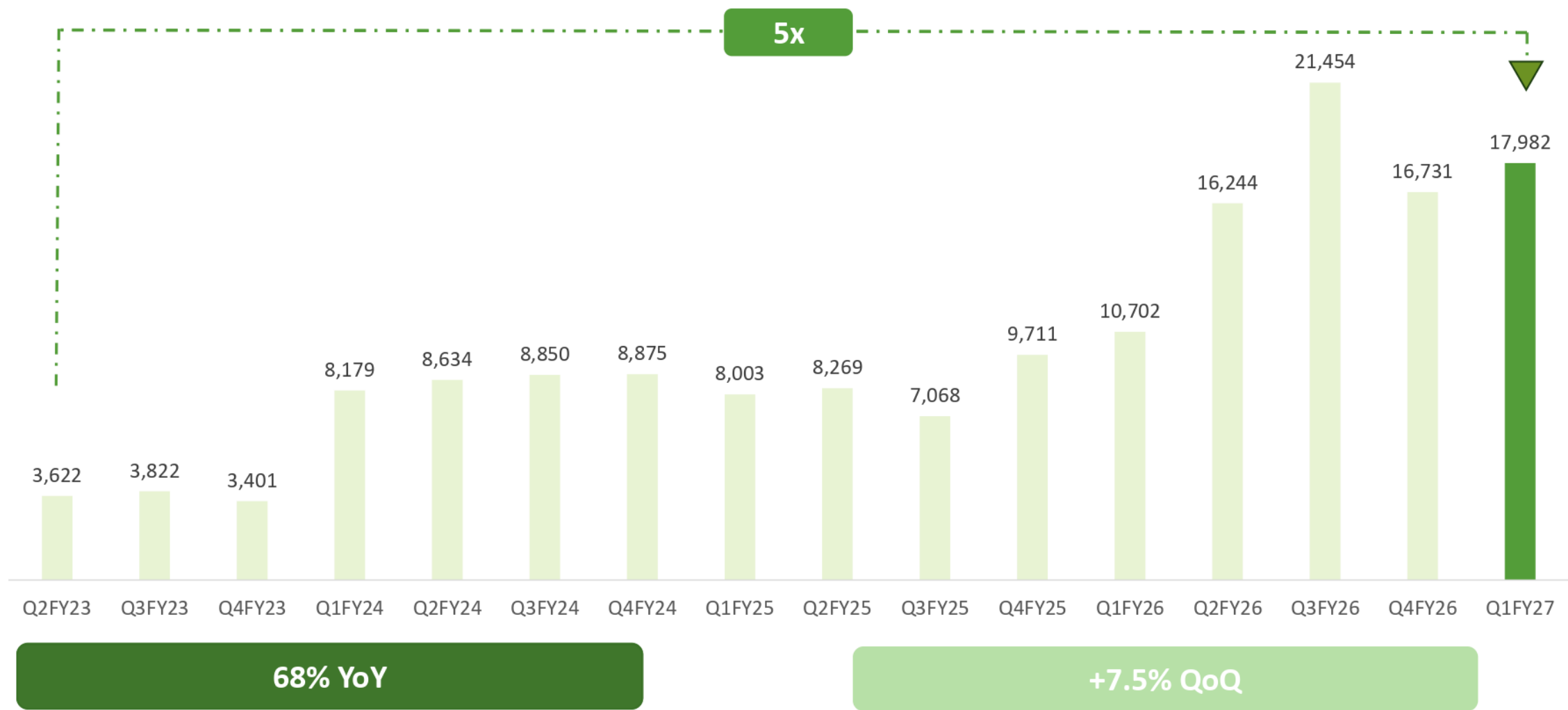
03

PAT MARGIN

↑
7%
YoY +164 bps
QoQ +300 bps



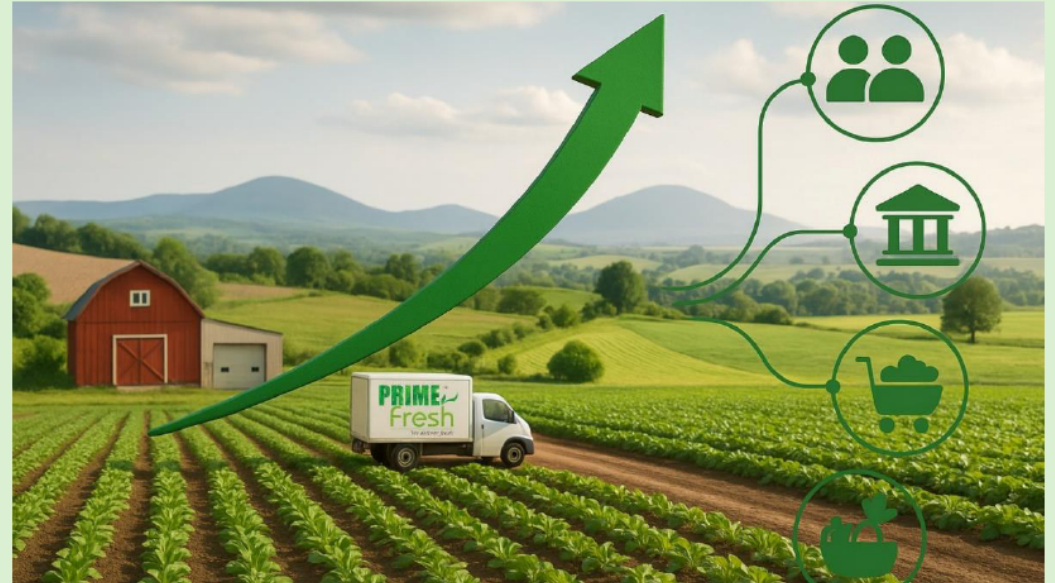
SALES TONNAGE (IN MT) Q1FY27



KEY FINANCIAL HIGHLIGHTS – FY26



Company Overview



INTRODUCTION

- Established in 2007 & headquartered in Ahmedabad
- 24*7 Operations across 19+ locations round the year
- Listed on BSE SME since March 2017 upto 5th June 2025
- Successfully migrated to the Main Board of BSE Ltd wef 06 June 2025
- Supported by a core team of 45+ Core Team Members of Agri Professionals
- Presence across 19 states in India

BUSINESS

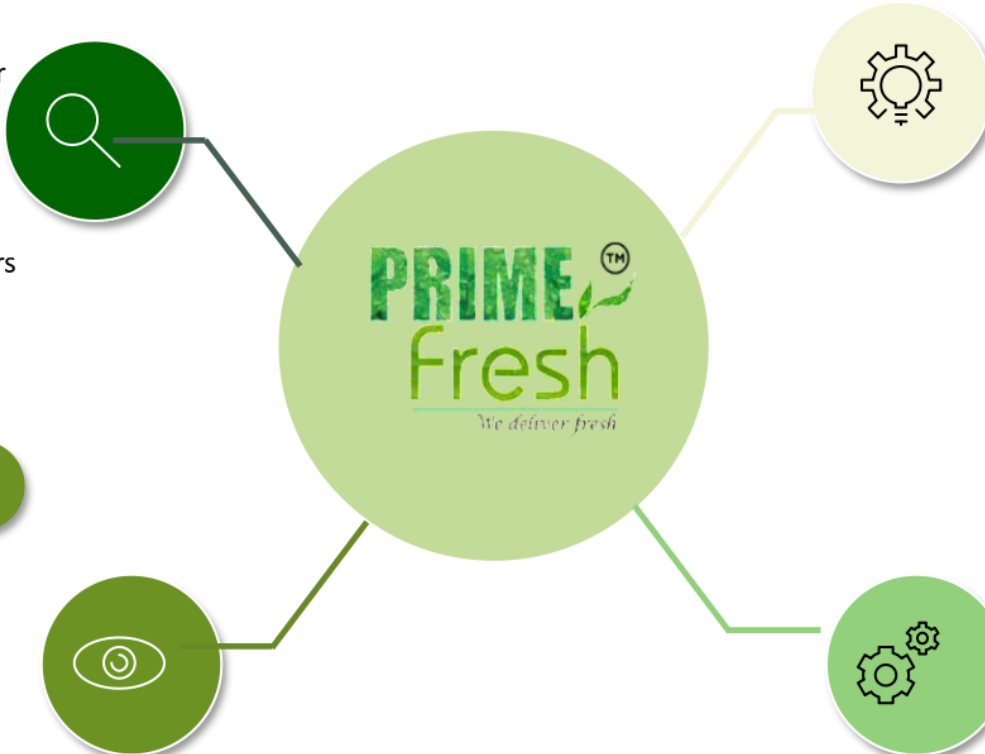
- 65,132 MT outward volume in FY2025–26, representing growth of 97.1% YoY
- More than 6 lakh tonnes per annum of operational handling capacity; 450+ tonnes handled daily
- 25+ Locations of Procurement , Operations and Sales
- 6 Lacs+ tones p.a. of operational capacity (inward, outward, sorting, cleaning. Loading, unloading) of various Agri produce
- 16+ seasonal and full-time collection for various F&V produce

MARKET REACH

- Export Network in 6 countries
- 2,400+ Suppliers & Local Area Aggregators
- 90+ APMC partners
- 20+ Exporters, 10+ Food Processing Partners
- 100+ Food Producer Organization partners
- 4000+ SME and General Trade Buyers
- Selling capacity is 80,000 TPA

USP

- More than 19+ years of operating experience in the F&V supply chain
- 1,30,000+ Farmers Network, PAN India Presence
- Strong relation with 30+ Ecom and Retail Giants
- Assisting farmers in minimizing Post Harvest Loss
- 75+ SKUs (core portfolio of 9 products)
- Omni Channel Sales Model across 18 states
- F&V procurement capacity 2,50,000 TPA capacity of F&V procurement (300 tones per day of onion)
- Listed on the Main Board of BSE Limited and rated CRISIL BBB/Stable



With unmatched scale, a rock-solid business model, and more than 19 years of category-defining leadership, we are perfectly positioned to seize the massive opportunities now unfolding in India's dynamic fruits & vegetables industry. The stage is set and we are primed to lead the next wave of market expansion and value creation.

01

LEADERSHIP

02

PRODUCT EXPANSION

Prime Fresh is charging ahead, fully aligned with the powerful shift in consumer demand toward premium, purposeful food choices. The company is aggressively expanding its footprint in organic, specialty, and value-added categories high-growth segments that consistently deliver superior margins and foster deep, lasting brand loyalty. With a laser-sharp focus on high-margin winners like tomatoes, capsicum, green peas, and carrots, Prime Fresh is positioning itself at the forefront of the fresh-produce market, unlocking outsized value and setting the stage for sustained, scalable growth.

We are actively strengthening our footprint in high-potential emerging domestic regions such as Uttar Pradesh, Bihar, Odisha, Guwahati, Madhya Pradesh, West Bengal, and key southern states. These markets not only offer robust sourcing potential but also serve as strategic distribution nodes for wider reach

GEOGRAPHIC EXPANSION

04

COLLABORATIONS

In collaboration with ITC, Syngenta, and emerging agritech innovators, we are advancing shared goals to transform and modernize the fruits and vegetables supply chain sector

03



Inorganic growth will remain central to our roadmap as we identify and integrate high-impact opportunities and strategic collaborations

05

INORGANIC GROWTH

We are actively strengthening our footprint in high-potential emerging domestic regions such as Uttar Pradesh, Bihar, Odisha, Guwahati, Madhya Pradesh, West Bengal, and key southern states. These markets not only offer robust sourcing potential but also serve as strategic distribution nodes for wider reach

GEOGRAPHIC EXPANSION

08

06

NEW INITIATIVE

- We have been partnering with multiple Farmer Producer Organizations (FPOs) over the past five years to enhance their capabilities, capacity, and growth potential.
- Through the proposed CDP Programme of NHB, PFL aims to bring the farmers, infrastructure, technology, and markets together under one system across the entire value chain Eco-system to ensure efficiency, transparency, and sustainability.
- This will support to build a smart, resilient, and future-ready supply chain eco-system, benefitting both farmers and consumers.

COLLABORATIONS

In collaboration with ITC, Syngenta, and emerging agritech innovators, we are advancing shared goals to transform and modernize the fruits and vegetables supply chain sector

07



- Leveraging underutilized agri-infrastructure. Collaborating with local aggregators and farmer networks
- Together, these efforts are transforming us into a tech-enabled, vertically integrated value chain, capable of delivering superior efficiency from farm to consumer.

09

BACKWARD INTEGRATION

We are developing a City Distribution Business, aimed at servicing the large and fragmented general trade (GT) segment. This model will enable us to efficiently distribute high-quality fresh produce to local retailers, enhancing availability, freshness, and brand visibility.

STRATEGIC PLAN

11

FORWARD INTEGRATION

Pursuing forward integration by expanding into food processing to add value and capture new market opportunities

10



PREPARING FOR ORBIT PIVOT: STEP TOWARDS GREENFIELD EXPANSION

Prime Fresh Limited, one of India's emerging agri-supply-chain and fresh-produce distribution company, has successfully executed a sale deed for the acquisition of 6 acres of land in the State of Maharashtra, located at Shrirampur Village, Sinnar Taluka, Nashik District. Moreover, the Company has leased two parcels (for 16 Years) of land located at Nandur Shingote Village, Sinnar Taluka, Nashik District, Maharashtra, and Arai Village, Baglan Taluka, Nashik District, Maharashtra, respectively. The Company continued its focus on procurement efficiency, expansion of institutional supply partnerships, and strengthening of cold-chain & Exports capabilities, resulting in robust improvement Tonnage Volumes growth.

Type	Location	Size
Owned	Shrirampur Village, Sinnar Taluka, Nashik District, Maharashtra	6 Acres
Leased	Nandur Shingote Village, Sinnar Taluka, Nashik District, Maharashtra	3.73 Acres
Leased	Arai Village, Balgan Taluka, Nashik District, Maharashtra	0.09 Acres

Rationale

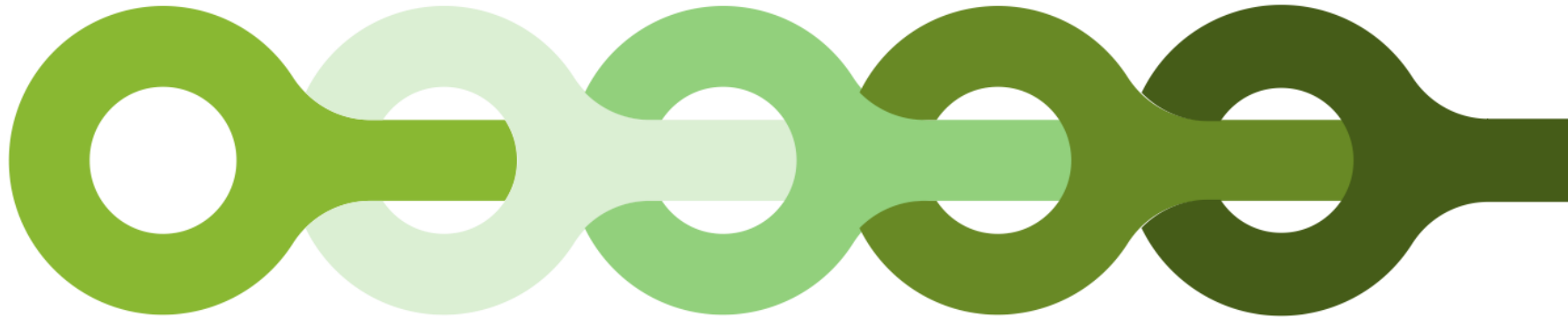
- Strengthening the overall Agri-Supply chain ecosystem
- Backward integration with farmers, strengthening direct sourcing and partnerships at the farm level
- Addition of multiple new product categories, enhancing portfolio depth and diversification
- Improved infrastructure and visibility for the existing product portfolio, enabling scalability and operational efficiencies.
- To build a Prime Fresh Sinnar Agro Park & a New Cluster.
- To enter into value added portfolio of products.



Since 2013, we have independently developed comprehensive supply chain model and framework network- without financial assistance or subsidies from State or Central Govt.

We promote and educate farmers for residue-free farming practices, soil & water Conservation, reduced-input farming, implementing staggered harvesting, enhancing packaging, and optimizing costs through support of agri experts.

In line with the Government's vision for Aatmanirbhar Bharat we have embraced targeted collaborative models to expand the scale and impact of our Agri and rural development efforts. This partnership-driven approach, as opposed to conventional transactional models, plays a vital role in shaping the future of agriculture one that is climate-resilient and economically empowering.



We ensure continuity in supply of 9 core Fruits and Vegetables and other 75+ SKUs in a timely manner and in customized packaging.

With expertise in sorting, grading, ripening, and packaging, PFL always aims to achieve less than 3% wastage across the supply chain and serves as a key packhouse partner to India's largest B2B, retail sectors and exporters.



Record operating scale

Outward volume rose 97.1% to 65,132 MT; standalone OPT volumes grew ~118%, led by 147.9% growth in onion volumes.



Stronger profitability

Revenue grew 32.5%, while EBITDA and PAT grew faster at 50.3% and 51.7%, reflecting better utilization and operating leverage.



Service-led diversification

Services, 3PL and other value-added businesses grew over 32%, strengthening the non-F&V and service-led business mix.



BSE Main Board migration

Migrated from the BSE SME Platform to the Main Board of BSE Limited, strengthening institutional visibility.



Improved credit profile

CRISIL reaffirmed BBB/Stable and enhanced rated bank facilities from ₹10 crore to ₹100 crore.



CDP leadership

Ranked No. 1 across all three NHB Cluster Development Programme EOI applications submitted by the Company.



VISION

Build a respectable Indian Global Agri Institution (IGAI) which is scalable, sustainable, fair and equal to create value for all stakeholders in a globalized Agri eco system.

MISSION

Empowering communities at large for better health, cleaner environment and fostering decentralized approach that builds self reliant Eco System.

GOALS

- Equality of growth across all stakeholders.
- Sustainable Development through backward Integration.
- Create Equal Opportunity for all.
- Building a dependable and reliable Agriculture products distribution ecosystem.

BUSINESS OVERVIEW



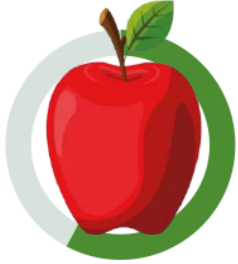
PFL FROM ROOTS TO EVERY ROUTE

In 2007, Prime Fresh Limited began with a mission: **To redefine how India handles its harvest and delivers to the end consumers.**

Stakeholders in farming face high grading and transportation costs, often resulting in losses due to the perishable nature of produce. Leveraging over two decades of experience, We play a pivotal role in addressing these challenges through efficient supply chain management, focused on storage efficiency, logistics, waste reduction, and nutritional value preservation

Today, we are proud to be one of the country's leading names in integrated post-harvest management—operating at PAN India Level from our headquarters in **Ahmedabad** and reaching deep into **85+ districts**, where we work directly with over **130,000 farmers**. Our strength lies in building **efficient, transparent, and scalable supply chains**—delivering fruits and vegetables from the farm to the shelf with care, speed, and reliability.

From Farm to Fork, every process is streamlined to protect freshness, reduce waste, and support India's growing food ecosystem from farmer connect, farmer development to value added rural agricultural ecosystem.



Key Activities

We are engaged in

- Service Business (21 Services) and
- Supply Chain business in Fruits and Vegetables (Procurement, Processing and Distribution)



Key Resource

- Skilled Team
- Farmer Network
- Cold Chain Infrastructure
- Strategically located Distribution and Collection Centres.



Cost Structure

Our cost structure is built on a proprietary backward-integration model that calculates the price offered to farmers by reverse-engineering from the last-mile value.



Value Proposition

For Retailers/Wholesalers: Reliable, year-round access to premium fruits and vegetables sourced directly from farms, delivered fresh and on time, every time

- **For Farmers/Producers:** We give your harvest a wider reach connecting you to new markets with fair pricing, fast procurement, and trusted distribution.
- **For End Consumers or Food Businesses:** Fresh produce you can trust expertly selected, ethically sourced, and delivered at peak freshness through our efficient farm-to-fork network.



Customer Segments

We serve a diverse customer base including B2B clients, B2C consumers, as well as both domestic and export markets.



Revenue Stream

Cost-plus pricing model, where revenue is generated by adding a predefined margin over total procurement and operational costs.



Customer Relationship

Our customer base is composed primarily of long-term partners, cultivated over years through consistent quality, reliable delivery, and transparent operations.



Key Partners

- Dedicated team,
- Trusted Farmer Partners, strategically located
- Logistic and Transport Fleet Network.



Channels

We supply fresh produce through multiple channels including HORECA (Hotels, Restaurants & Catering), catering to culinary and hospitality needs; General Trade (GT)-serving traditional retailers, kirana stores, local vendors, exporters and APMC (Agricultural Produce Market Committees) engaging with government-regulated wholesale markets.

CORE PRODUCTS PORTFOLIO



Onions



Pomegranates



Oranges



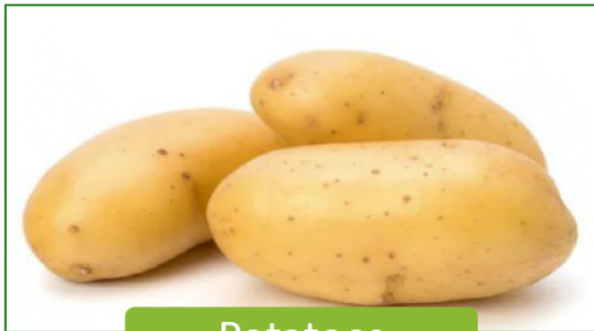
Bananas



Sweet Limes



Grapes



Potatoes

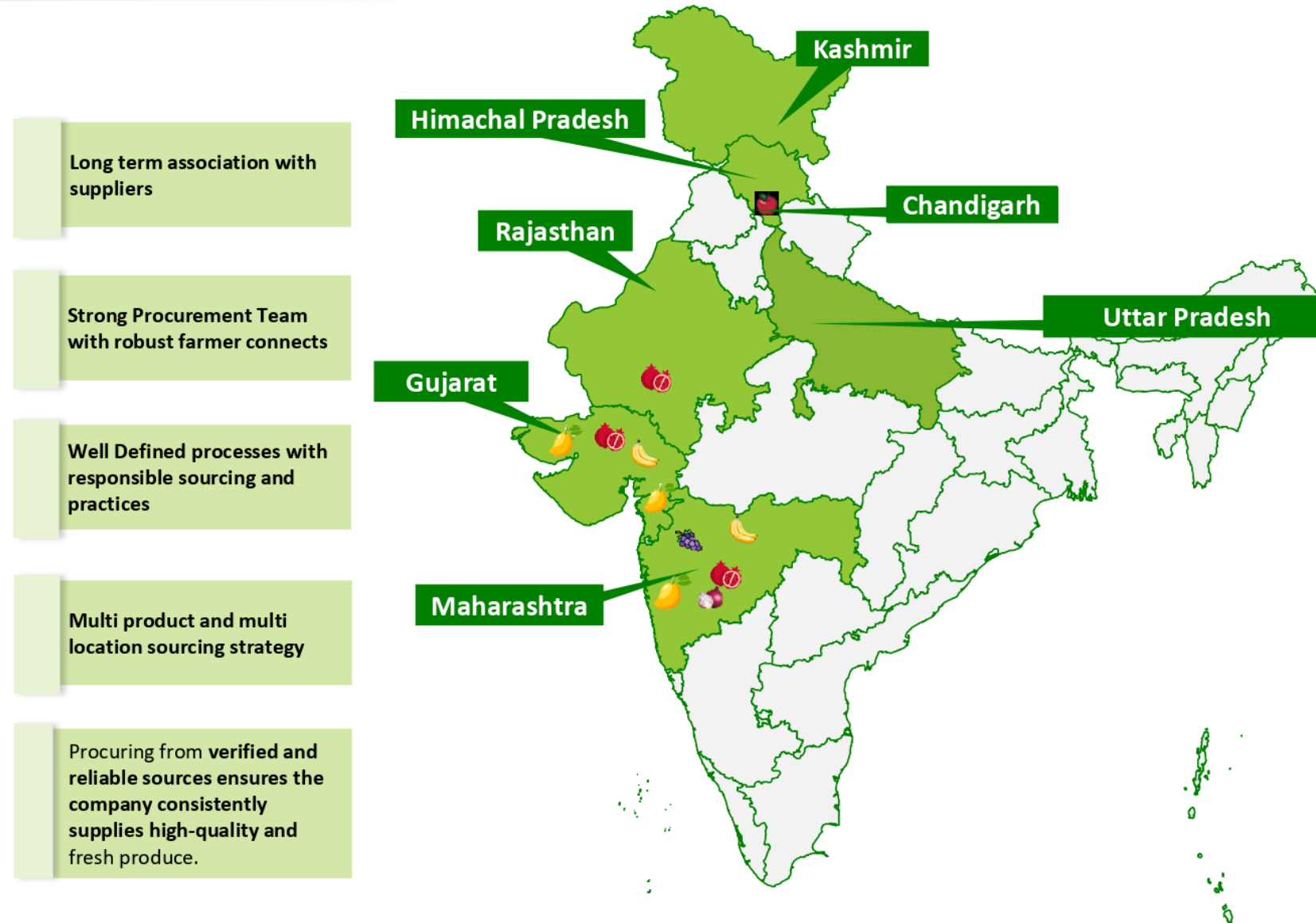


Apples



Mangoes

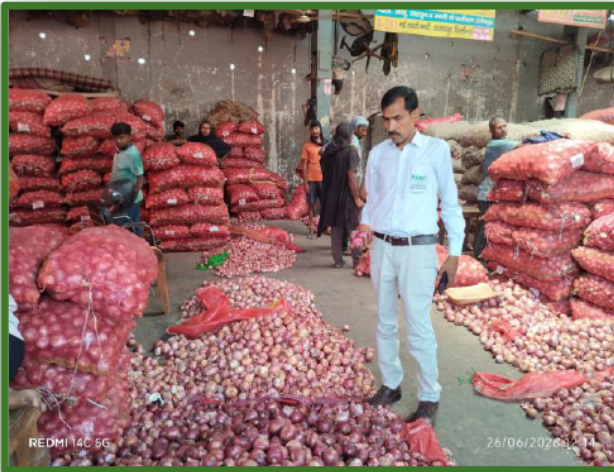
PROCUREMENT THAT SUPPORTS FARMERS AND FEEDS NATION



	Pomegranate
	Bananas
	Grapes
	Onion
	Mangoes
	Apples
	Orange
	Tomato
	Potato

GLIMPSE OF BUSINESS OPERATIONS AND ACTIVITIES

Extensive hubs — ensuring every harvest finds its buyer.



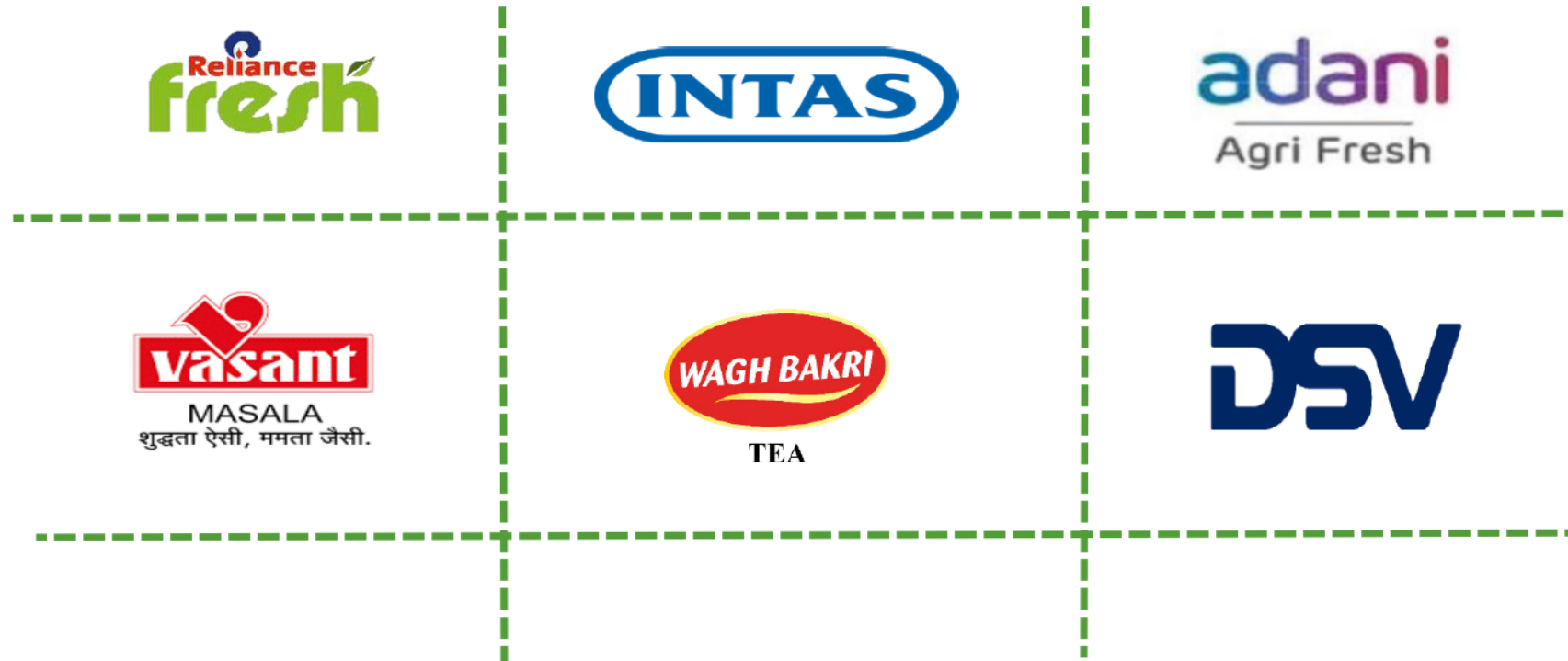
OUR KEY SUPPLY CHAIN PARTNERS FOR FRUITS AND VEGETABLES

We are the trusted supplier of vegetables and fruits to leading retail chains such as Tata Star Bazar, HyperCity, and Reliance Fresh Limited across various locations in Gujarat.



OUR KEY SUPPLY CHAIN PARTNERS FOR 3PL SOLUTIONS AND SERVICES

We have developed a service business using a 3PL model, serving major corporations such as RIL, Agility Logistics, Waghbakri Tea, as well as several pharmaceutical and spice companies, available at 25 locations for service. We provide warehousing & solutions, re-pack, packaging , payrolling services.



OUR CIRCLE OF COMPETENCE

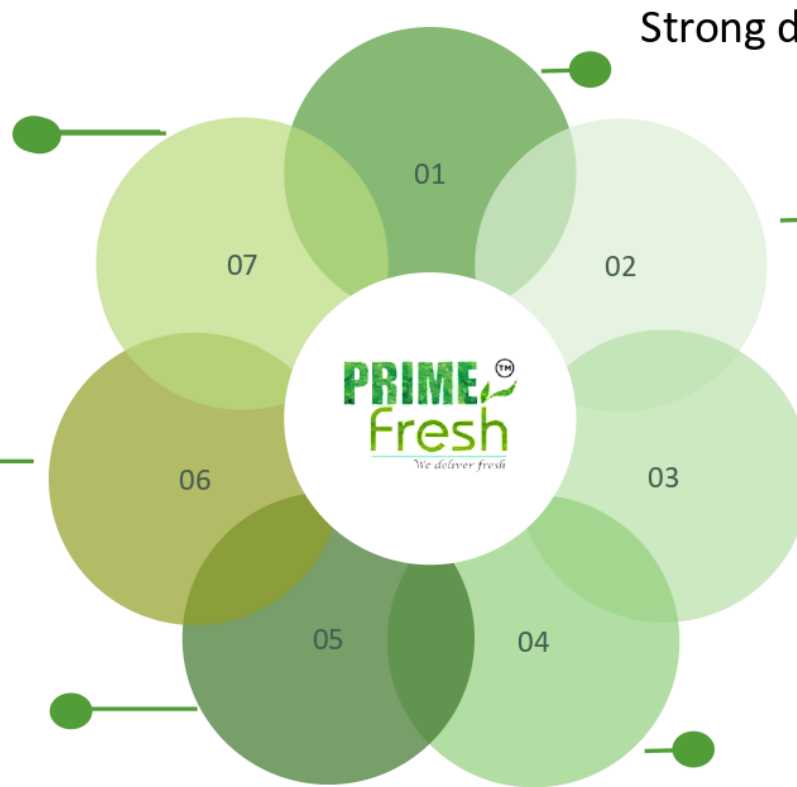


WHERE WE CREATE DISPROPORTIONATE IMPACT (1/3)

Our expertise in supply chain management is reflected in **below 3% F&V wastage in supply chain.**

We are the **primary supplier of ripened bananas in Gujarat**, utilizing a state-of-the art ripening chamber in Ahmedabad.

Long-term relationships with farmers, cooperatives, and growers across regions **reduces dependency on third-party traders** and ensures **stable supply at lower prices.**



Strong distribution network across 18 states.

Only public listed company with unique business model across 6+ channels.

Built on **diversification: broad procurement and customer networks** for sustainable growth.

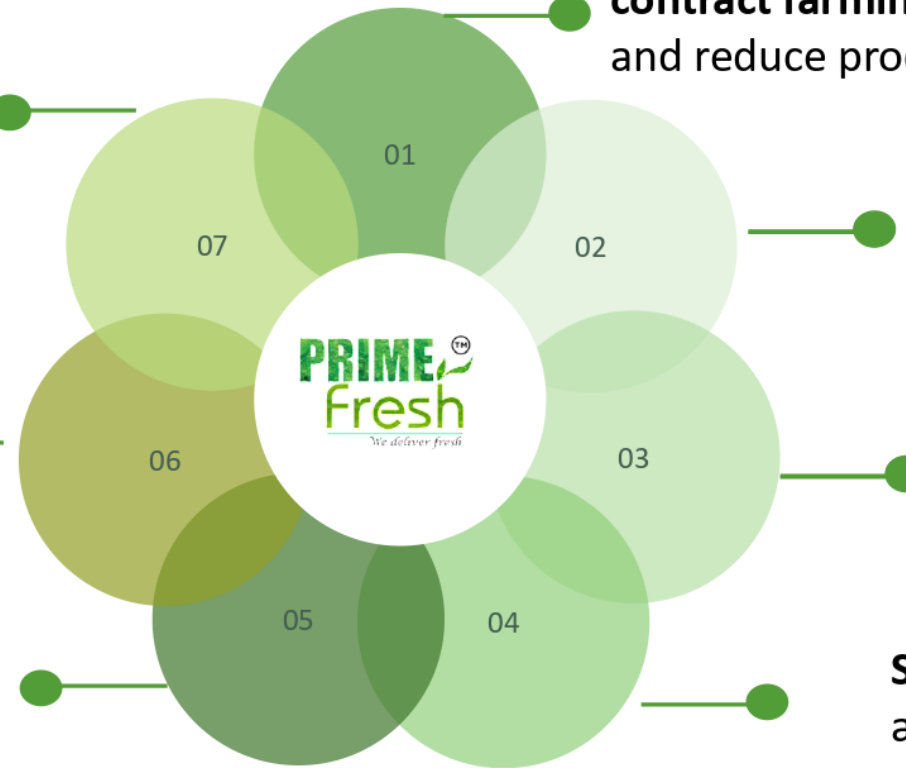
Deep procurement, operational, storage experience and expertise helps the company **anticipate market trends**, manage inventory smarter, and **time purchases strategically to reduce costs or take advantage of peak demand.**

WHERE WE CREATE DISPROPORTIONATE IMPACT (2/3)

We operate through an **Omni channel** sales strategy encompassing HoReCa, General Trade, Retail, and APMC markets — **HoReCa offers high-volume, predictable demand with stable margins; general trade provides a wide footprint and repeat business; retail focuses on price-packaged products; and APMC ensures fast inventory turnaround and effective price discovery.**

We have an **asset light business model ensuring higher capital productivity.**

The relationship is built on trust hence **it is difficult to replicate and switch to others.**



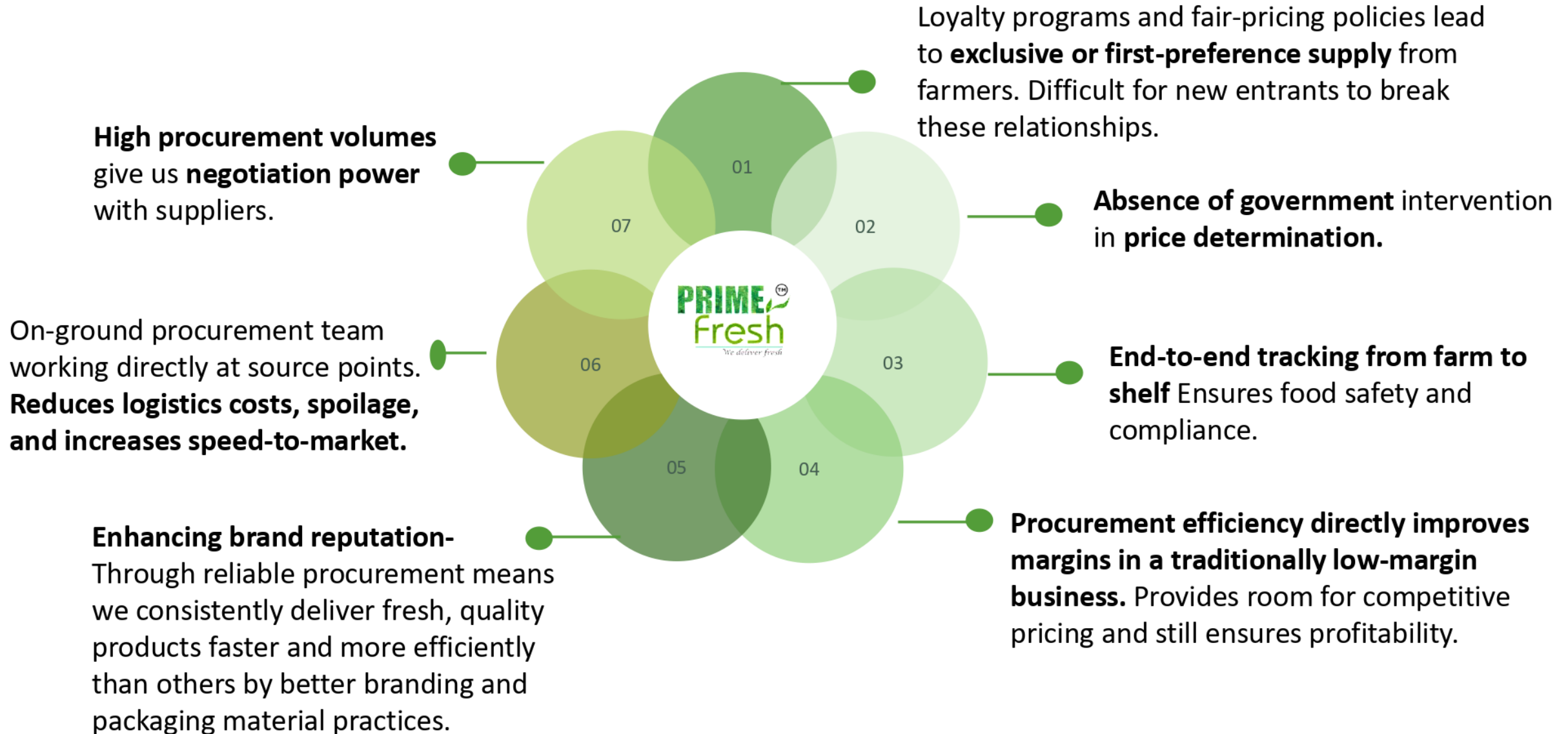
Backward integration through structured **contract farming** to ensure consistent supply and reduce procurement costs.

Entering into **Forward integration** through own food processing units and third party food processor.

Fruits and vegetables outside MSP regulation.

Significant headroom for growth as the market transitions **from unorganized to organized (Only 12%-15% of F&V Industry is organized).**

OPTIMIZED PROCUREMENT FOR MAXIMUM SUPPLY CHAIN IMPACT (3/3)



FINANCIAL PERFORMANCE

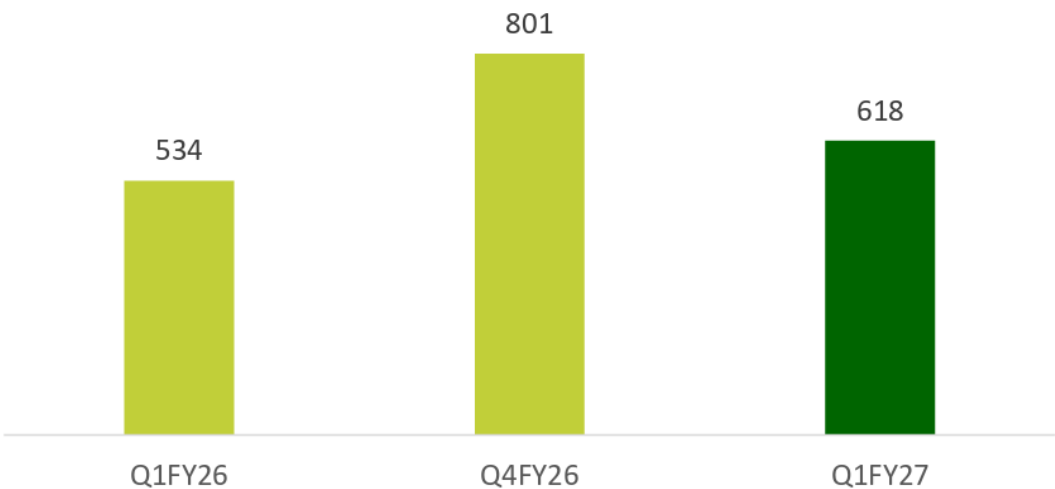


FINANCIAL HIGHLIGHTS - Q1FY27

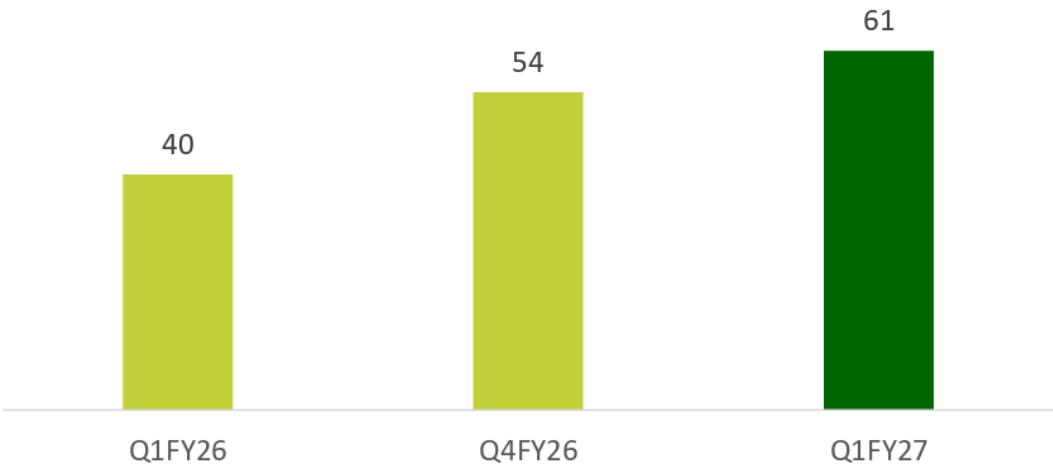
All figures in Millions



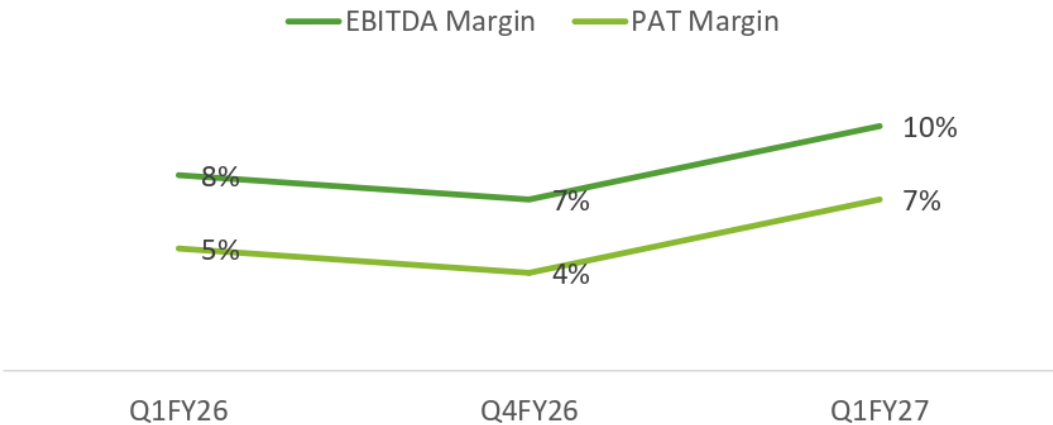
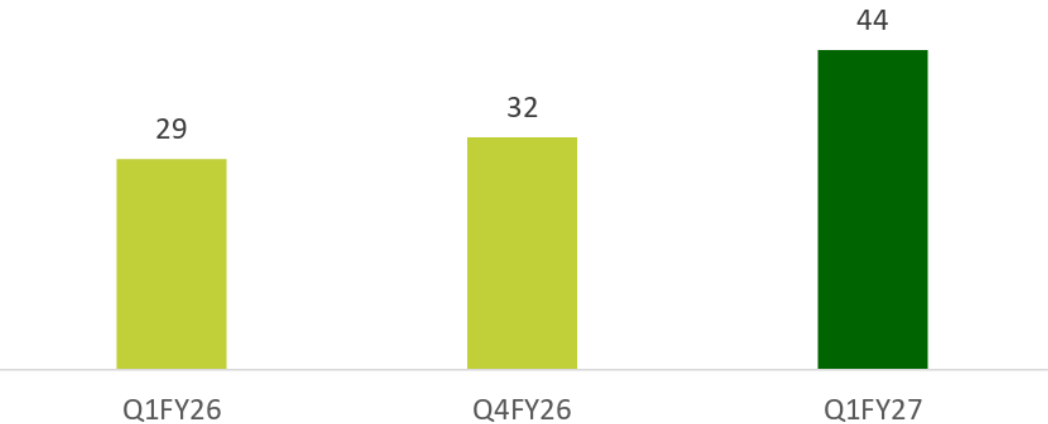
Total Revenue (In INR Mn)

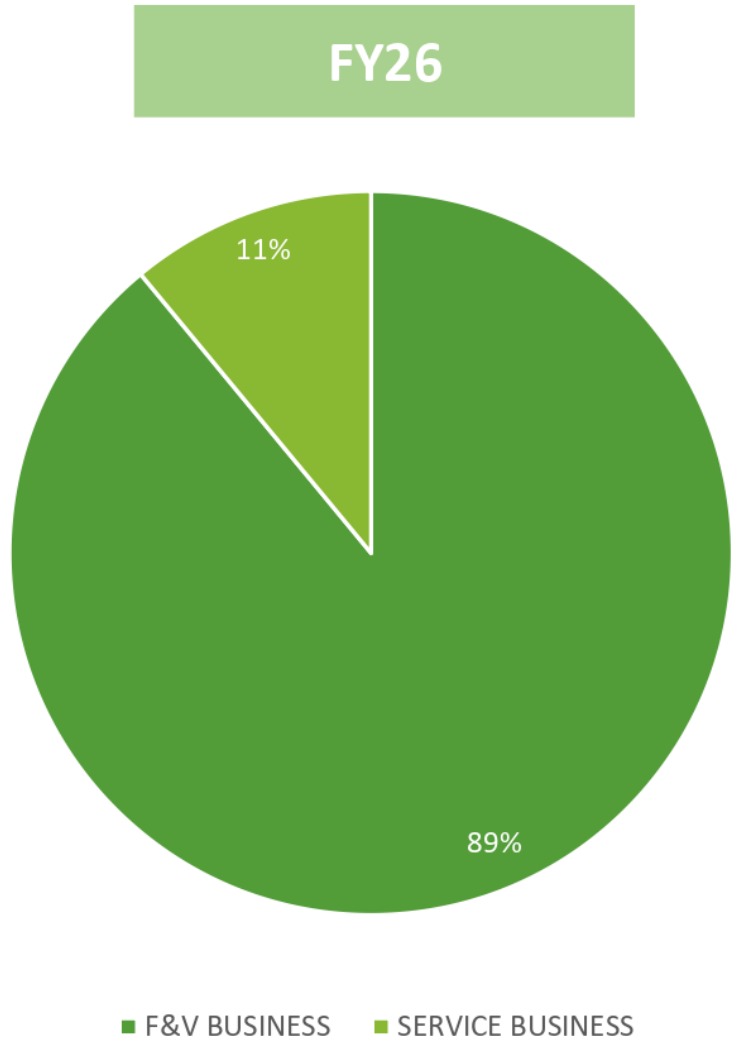
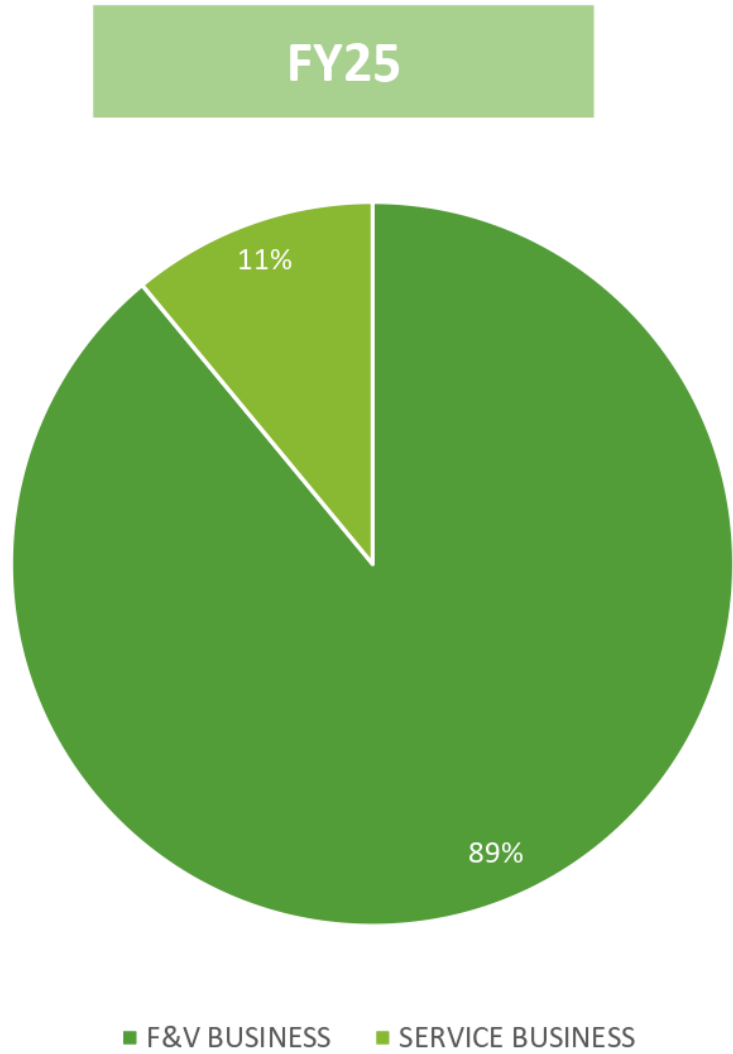


EBITDA



PAT

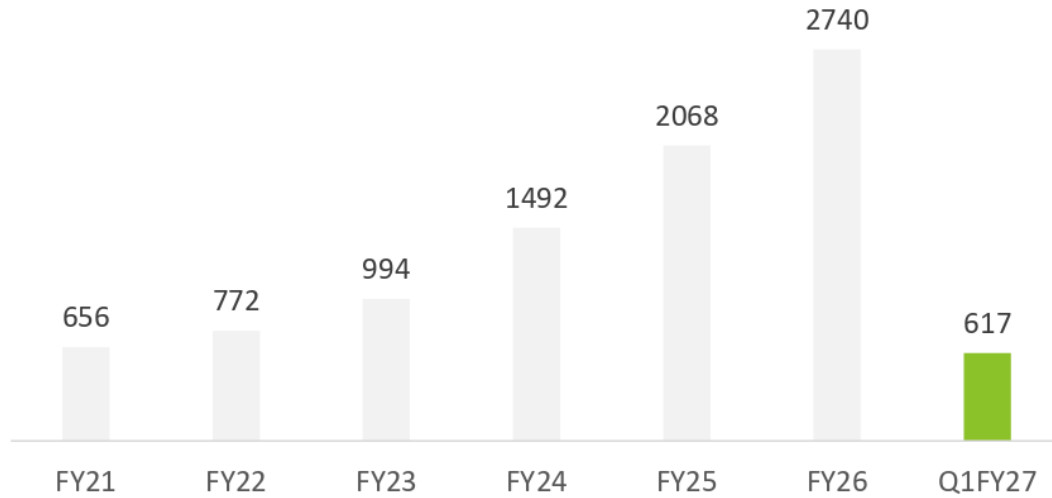




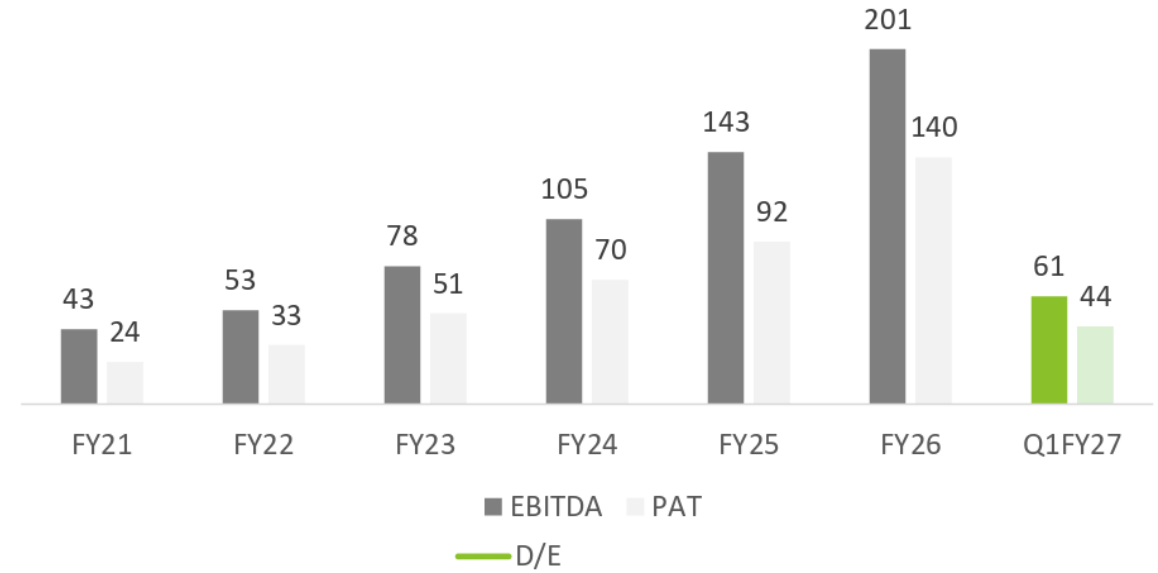
FINANCIAL HIGHLIGHTS- HISTORICAL (CONSOLIDATED FIGURES)

All figures in Millions

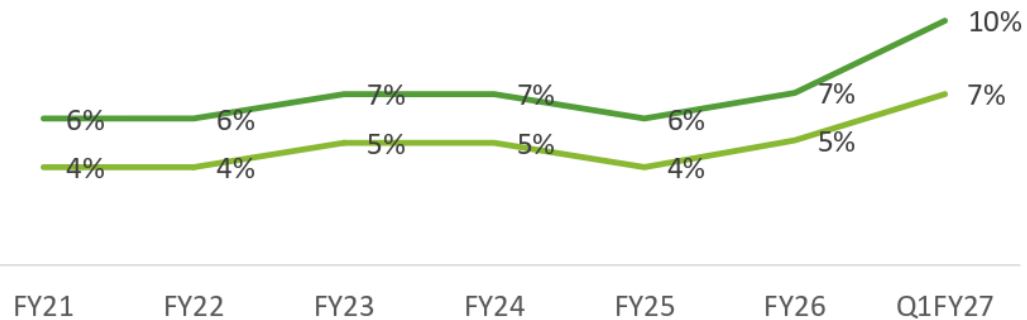
Revenue from Operations (In INR Mn)



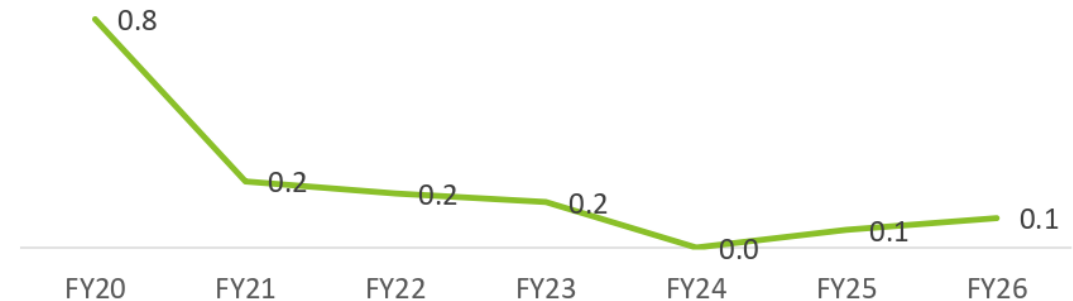
EBITDA & PAT (In INR Mn)



— EBITDA Margin — PAT Margin

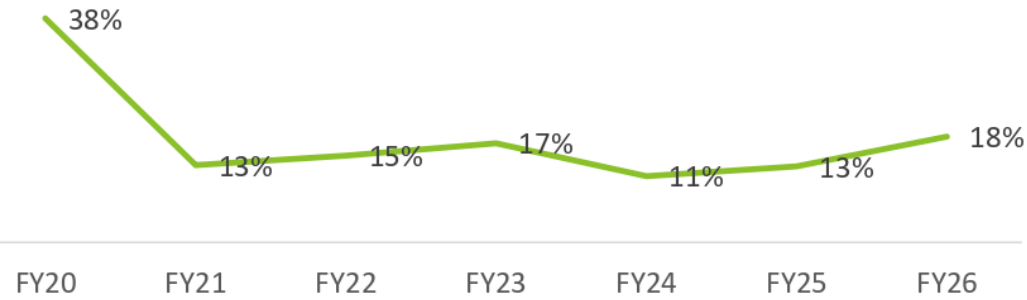


— D/E

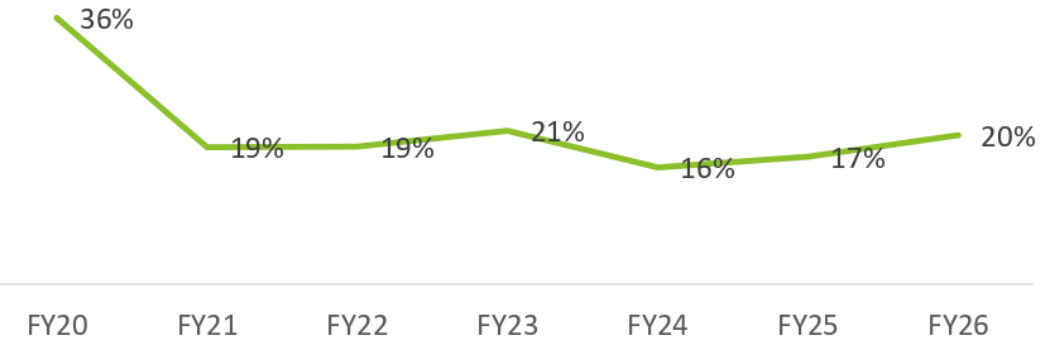


FINANCIAL HIGHLIGHTS- HISTORICAL (CONSOLIDATED FIGURES)

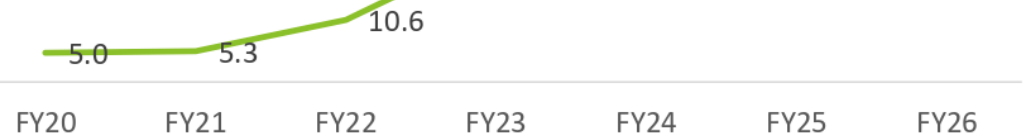
— ROE



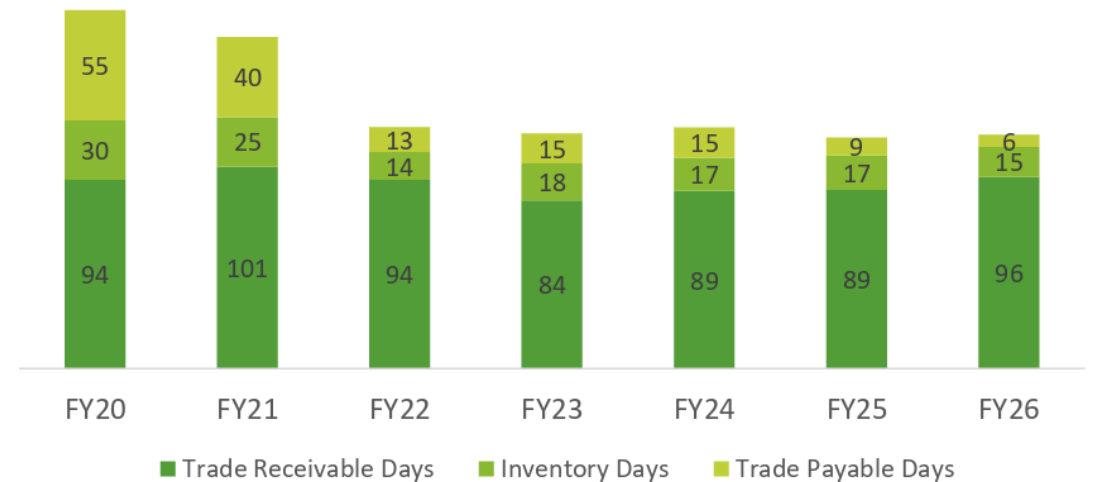
— ROCE



— Interest Coverage Ratio



Working Capital Days



PROFIT AND LOSS STATEMENT- Q1FY27

Particulars (Rs in Mn)	Q1FY27	Q4FY26	QoQ	Q1FY26	YoY
Revenue from Operations	617	799	(22.8%)	533	15.7%
Other Income	1	1	(48.0%)	0	82.9%
Total Revenue	618	801	(22.8%)	534	15.7%
Total Expenses except Depreciation	557	748	(25.5%)	494	12.9%
EBITDA	61	53	15.0%	40	51.0%
<i>EBITDA Margin</i>	9.83%	6.60%	+323 bps	7.53%	+230 bps
PBT	56	49	14.4%	38	46.9%
Tax	13	18	(24.7%)	10	39.1%
PAT*	44	32	34.3%	29	50.7%
<i>PAT Margin</i>	7.05%	4.06%	+300 bps	5.41%	+164 bps
Diluted EPS	2.94	2.02		1.97	

*Group consolidated

PROFIT AND LOSS STATEMENT (CONSOLIDATED)- HISTORICAL

All figures in Millions

Particulars (Rs in Mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	499.7	655.8	772.0	993.5	1492.1	2067.7	2739.8
Other Income	0.1	0.2	2.2	3.5	3.7	9.4	4.4
Total revenue	499.8	656.0	774.3	996.9	1495.8	2077.1	2744.3
Total Expenses except Depreciation, Amortization and Finance Cost	470.6	613.8	723.2	922.4	1394.7	1943.9	2546.9
EBITDA (ex Other income)	29.1	42.3	51.0	74.6	101.0	133.2	197.3
EBITDA Margin	6%	6%	6%	7%	7%	6%	7%
Finance Cost	5.8	8.0	4.6	3.1	4.0	3.1	7.2
Depreciation	1.1	0.9	0.8	1.2	1.6	2.0	3.3
PBT	22.3	33.4	45.7	70.3	95.5	128.1	189.7
Tax	5.6	9.5	12.2	19.0	25.0	36.0	50.0
PAT	16.6	23.8	33.4	51.3	70.4	92.1	139.7
PAT Margin	3%	4%	4%	5%	5%	4%	5%
Diluted EPS	4.2	6.0	2.7	4.1	5.1	6.7	9.4

BALANCE SHEET (CONSOLIDATED)- HISTORICAL

All figures in Millions

Key Balance Sheet Items(Rs in Mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Equity Share Capital	34.9	39.4	118.3	125.2	136.5	136.5	138.8
Reserves	8.6	141.4	107.7	178.6	487.9	575.2	742.3
Borrowings	33.9	40.8	41.9	47.2	0.4	43.5	88.7
Other Liabilities	11.8	14.4	3.1	3.5	16.6	18.3	175.3
Trade Payables	87.1	15.5	26.3	32.4	62.8	16.7	54.3
Total Liabilities	257.8	263.8	305.6	402.3	708.1	813.4	1199.4

Net Block	4.5	3.7	3.3	7.8	7.1	10.6	28.9
Capital Work In Progress	0.1		3.1	0.5	1.2		3.0
Trade Receivables	159.3	203.5	195.3	262.4	463.0	549.0	889.1
Inventory	48.1	15.0	31.4	40.9	62.4	88.6	87.5
Cash and Cash Equivalents	3.6	8.0	11.8	28.4	49.1	47.7	85.9
Total Assets	257.8	263.8	305.6	402.3	708.1	813.4	1199.4

CASH FLOW STATEMENT (CONSOLIDATED)- HISTORICAL

All figures in Millions

Particulars (Rs in Mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Cash Flow From Operating Activities	-31.0	-19.3	-0.3	-12.3	-109.1	-107.8	-119.1
Cash Flow From Investing Activities	-0.1	-0.1	-4.1	-2.8	-66.8	71.4	-14.2
Cash Flow From Financing Activities	27.4	23.8	8.2	31.7	196.4	35.1	171.4
Net Change in Cash and Cash Equivalents	-3.7	4.4	3.8	16.6	20.6	-1.3	38.1

Our bottom line has expanded at a faster pace than our topline, with a 43% CAGR vs. 33% over FY20–FY26 respectively.

Near-zero debt (D/E 0.1). Long Term Borrowings is NIL in FY26.

Our working capital cycle remained stable over the last two years, with working capital days at 90 in FY24 and 97 in FY25, reflecting consistent operational efficiency and liquidity management.

ROE stood at 18% in FY26. ROCE stood at 20% in FY26.

CRISIL has reaffirmed BBB/ Stable on Long Term Borrowings of INR 100 crores.



Mr Hiren Ghelani, Founder and Whole Time Director, said

*"Dear Shareholders, Q1 FY27 marks a strong and encouraging start to the year for Prime Fresh Limited. During the quarter, we continued to build on the operating momentum created over the last year, **supported by healthy traction across key categories such as onions, mangoes and pomegranates**, along with continued margin improvement in our Services Business.*

*Revenue from Operations grew by **15.7% YoY to Rs.61.71 crore**, while **EBITDA increased by 51.0% YoY to Rs.6.07 crore** and **PAT grew by 34.3% YoY to Rs.4.35 crore**. **EBITDA margin expanded by +230 bps YoY to 9.83%**, while **PAT margin improved by 163 bps YoY to 7.05%**. This improvement reflects the benefits of disciplined cost control, better operating efficiencies, stronger utilisation of our sourcing and distribution network, and an improving product and business mix.*

*Operationally, sales tonnage increased by **68.0% YoY to 17,982 MT**, highlighting the strength of our procurement bandwidth and our ability to efficiently move significantly higher volumes across multiple customer channels. Our continued traction in onions provides scale to the business, while categories such as mangoes and pomegranates are helping strengthen the value mix. At the same time, the **Services Business continues to emerge as an important contributor to margin quality and overall profitability**. We are also making steady progress on our **Cluster Development Programme (CDP) initiatives**, which form an important part of our longer-term strategy of strengthening backward integration, building more efficient post-harvest infrastructure, deepening farmer and FPO linkages and expanding our value-added capabilities.*

*As we move through the year, the operating environment may remain dynamic due to normal agricultural seasonality, crop-specific quality and availability variations, and measured demand in select HORECA and export channels. However, our diversified sourcing base, multi-category portfolio and omni-channel presence give us the **flexibility to adapt while remaining focused on disciplined growth, better realizations and sustainable profitability**.*

*Going forward, our priorities remain clear: to deepen our sourcing and customer relationships, strengthen higher-margin services and value-added categories, improve operating efficiencies and product mix, and continue progressing our CDP initiatives in a calibrated manner. We remain committed to **converting our expanding scale and supply-chain capabilities into consistent, sustainable and profitable growth for all stakeholders.**"*



THANK YOU

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