

Freshara Agro Exports Limited

One of the
Pioneering
Exporters of Best
Quality
GHERKINS







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Freshara Agro Exports Limited: Connecting Farmers To The World



Freshara Agro Exports Limited (Freshara, The Company) specializes in procurement, processing, and exporting preserved gherkins and pickled vegetables. Freshera operates a state-of-the-art facility in Tirupattur, Tamil Nadu, adhering to the highest quality standards, and serves 33 countries, including Europe, the USA, and Australia.

Freshara supports over 4,000 farmers by promoting sustainable practices, providing technical assistance, and ensuring fair compensation. Freshera's products are certified by FSSAI, FDA, Star-K Kosher, APEDA, IFS, and BRCGS, meeting international quality standards.

Recognized as a 100% Export Oriented Unit, Registered with the Madras Exports Processing Zone (MEPZ). The company has received several awards, including MSME of the Year (2023, 2024) and the ASSOCHAM award (2022).



Vision & Mission: Driving Excellence & Sustainability







Our Vision

Bringing the taste of authentic pickled Gherkins to every corner of the world, enhancing global gastronomic delights.



Our Mission

To be the leading supplier of premium pickled Gherkins, providing exceptional quality and unmatched customer satisfaction.

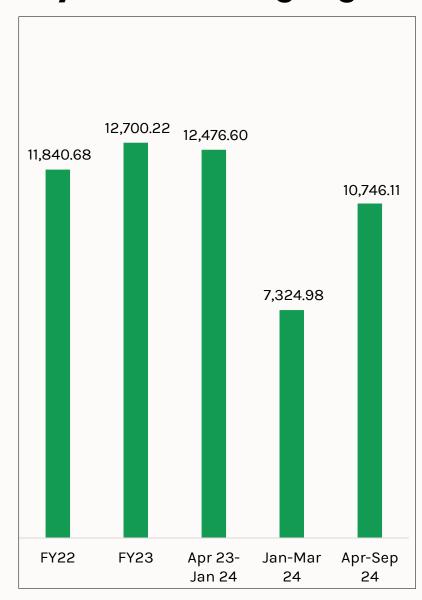
Freshara Key Business Insights

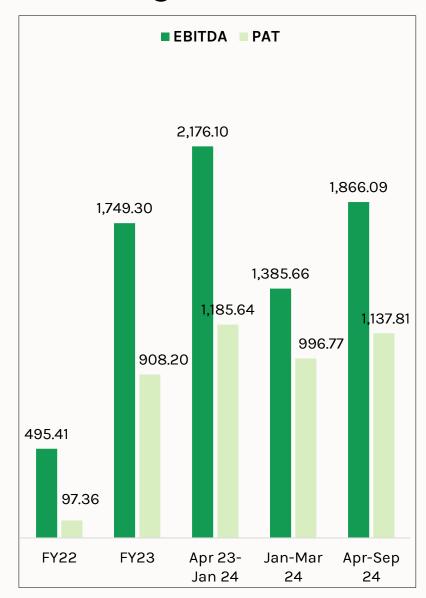


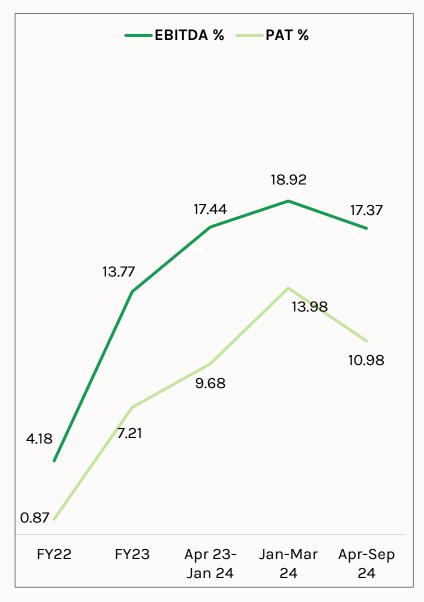


Key Financial Highlights: Delivering Consistent Financial Excellence





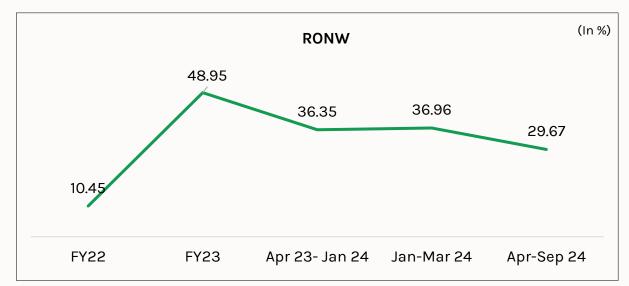


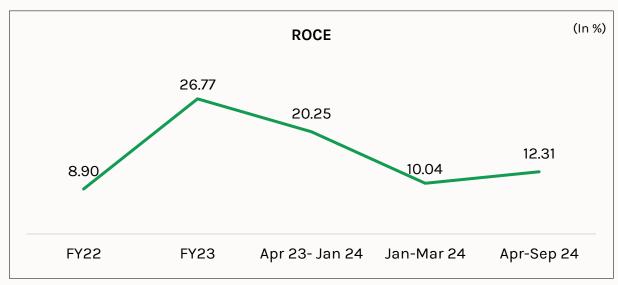


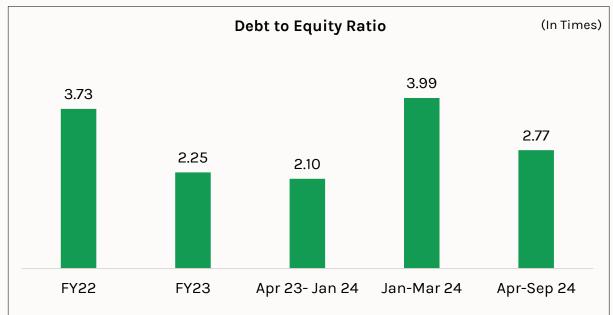
All Amount In ₹ Lakhs & Margins In %

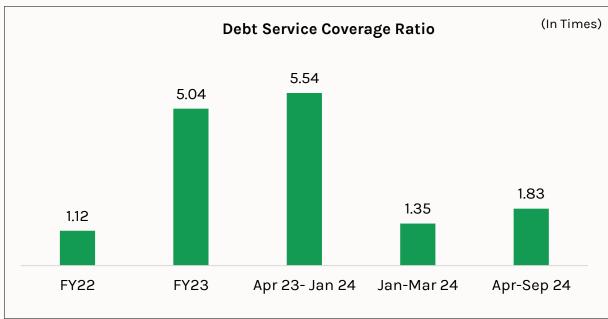
Key Ratios: Indicators Of Financial Stability





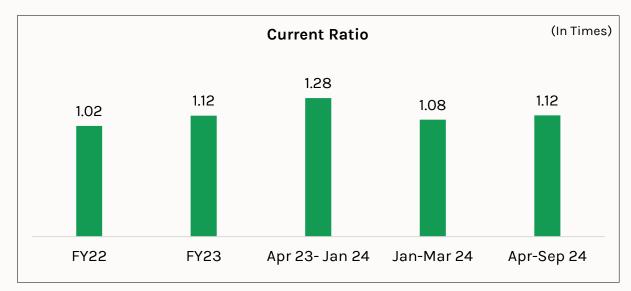


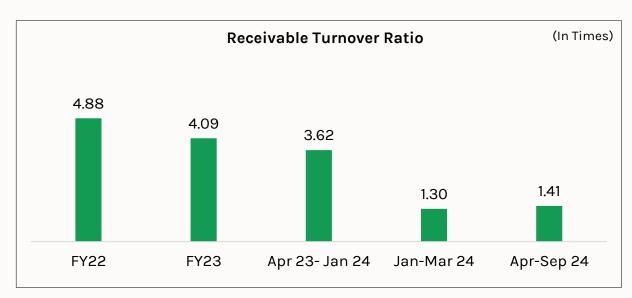


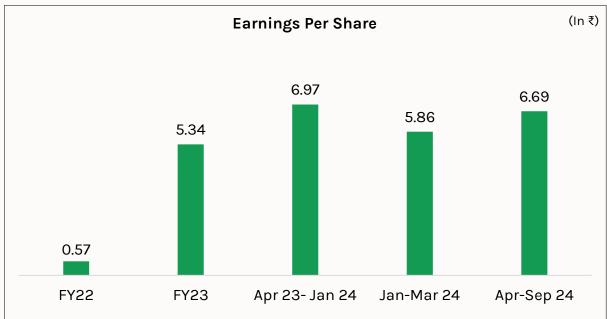


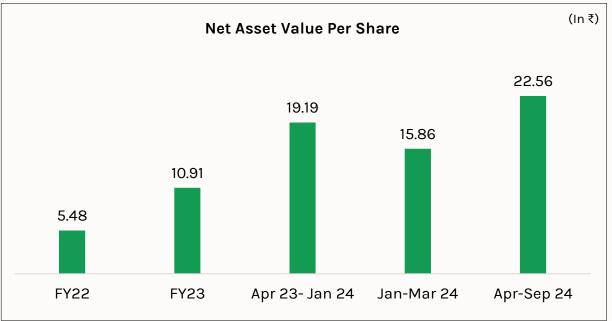
Key Ratios: Indicators Of Financial Stability











Certified Excellence: Recognized Quality Standard





Certifications











Accreditation

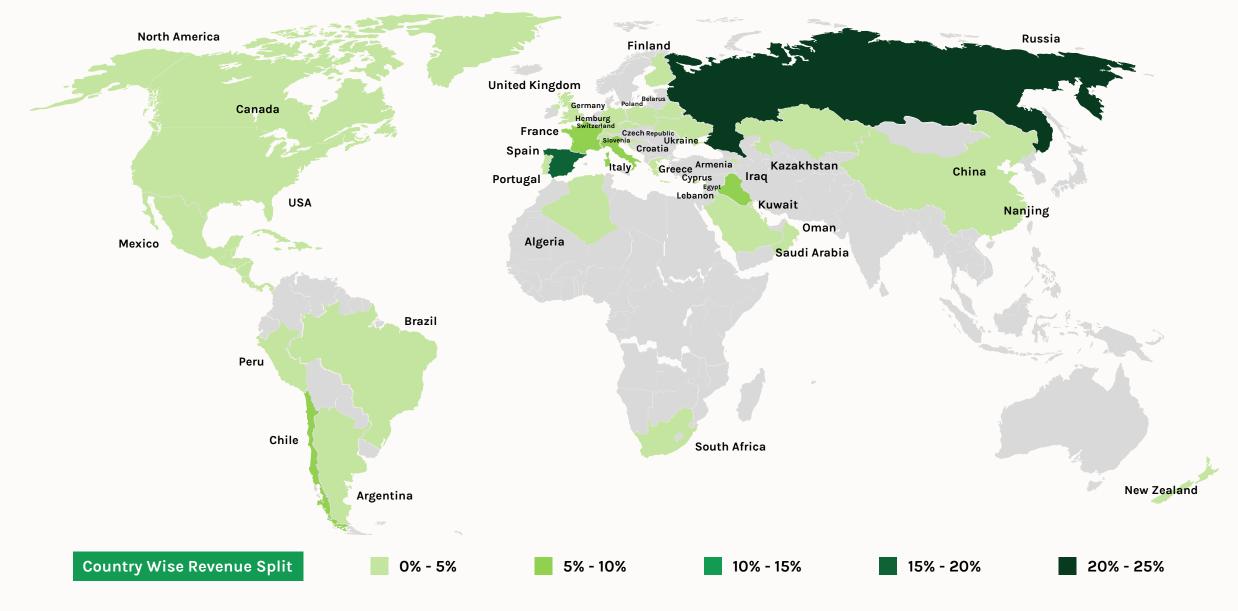






Global Footprint: Freshara Exporting To 40 Countries





Advanced Processing Unit: Delivering Global Standard Products









Processing Facility Survey No.380, Velakalnatham Village, Natrampalli Taluk, Tirupattur District, Tamil Nadu



Packaging Food-grade drums, glass jars, metal tins





Product Testing In-house laboratory with a dedicated team



Production Capacity

5 MT/hour





Product Portfolio: Freshara's Signature Gherkins & Pickle









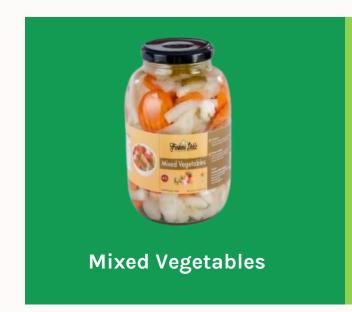
Pickled Jalapenos



Pickled Baby Corns



Pickled Bell Peppers







Variety In Packing Solutions



Bulk Packing







Pails Packing





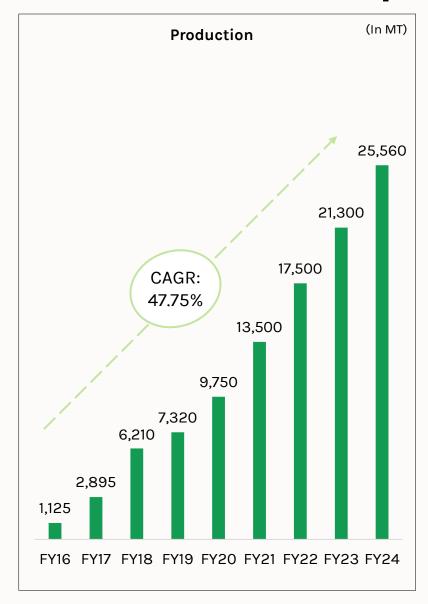
Versatile Packaging: For Every Segment

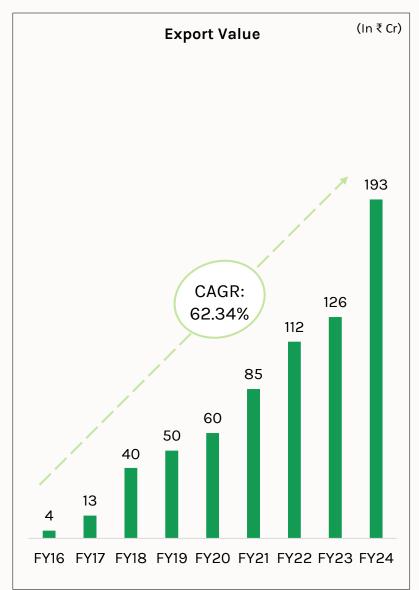


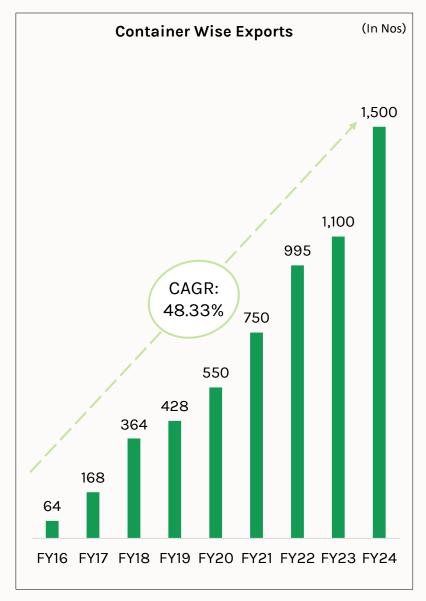
	Retail Packaging	Food Services Packaging	Industrial Packaging
Gherkins	Finding State Public Granding Public Granding	Fredux Dickle Pickled Oberkins	Picking Disks Picking Disks - Picking Disks
Chilies	Special field Special	Fisher Divile Picked Chilles	State Laboration Production Control of the Control
Baby corns	From Delta Baby Com	Feshwa Dell	Find the second
Banderillas		N/A	Seatilities and the seat of th
Bell Peppers	States Della Bell Pepper	Fielded Red Bell Poppers	The second secon
	Available In Pouch 230 ML, Jars 370 ML – 2 Liters	Available In 4250 ML Can – 3100 ML, Can	Available In Pails 20 Liters, Barrels 240 Liters – 260 Liters

Production Metric & Export Growth Trends









Robust Sourcing Network From Gherkin-Producing Regions In Southern India





Tamil Nadu Andhra Pradesh Karnataka

Strategic Supply Chain Management & Ethical Farming Initiatives



Efficient Supply Chain

Robust, integrated supply chain from sourcing to delivery. Handles large-scale global shipments and customized local orders. Ensures timely, cost-effective distribution and garners customer trust.

Ethical Farming Initiatives

Provides technical assistance, training, and high-quality seeds to local farmers. Follows best agricultural practices to maximize yields and enhance quality. Fair agreements with competitive pricing and timely payments, earning community trust.

Risk Mitigation

Sources raw materials from multiple regions to mitigate risks. Ensures a stable supply chain, supporting exports and consistent quality.



Excellence Recognized: Freshara's Achievement Awards





2016-17 Excellence Award By FIEO

"Top MSME Exporter In The Southern Region Silver Award"



2017-18 Excellence Award By FIEO

"Emerging Exporter In Southern Region
-MSME -Gold"



2019-20 Excellence Award By MEPZ

"Highest Exports In Food & Agro Products 2nd Place"



2021-22 Excellence Award By MSME Ministry, Government Of Tamil Nadu,

"State Level - Best Agro-based Enterprise"



2022 - Excellence Award By ASSOCHAM - Kolkata

"Small And Succeeding MSME Of The Year 2022"



2023 - Excellence Award By ASSOCHAM - Ahmedabad

"Best Exporter Of The Year 2023"



2023 - Excellence Award By Assocham - New Delhi

"MSME Of The Year 2023 (Winner)"

"Quality Excellence Of The Year 2023 (Runner Up)"



2024 - Excellence Award By ASSOCHAM - New Delhi

"MSME Of The Year 2024 (Winner)"

"Quality Excellence Of The Year 2024 (Runner Up)"

Executive Leadership Team





Mr. Junaid Ahmed
Managing Director /
Chairman



Mr. Iqbalahmed Khudrathullah Mohammed Whole Time Director



Ms. Asma Syed Whole Time Director



Mr. Perumal
Ravikumar
Independent Director



Mr. Gnanasambandam Venkatraghavan Independent Director



Mr. Loganathan Karthik Independent Director

Key Managerial Personnel



Mr. Mohammed Yousuf Chief Financial Officer



Mr. Ajay Kumar Rana Company Secretary & Compliance Officer

India's Dominance In Gherkin & Pickled Vegetable Exports



The gherkin industry in India began in the early 1990s in Karnataka and expanded to Tamil Nadu, Andhra Pradesh, and Telangana.

The industry significantly contributes to rural employment, supporting around 90,000 small and marginal farmers.

India now accounts for approximately 15% of the world's gherkin production.

The annual production area for gherkins in India is 65,000 hectares.

Gherkins are exported under two categories: preserved by vinegar or acetic acid, and provisionally preserved.

Processed gherkins are exported both in bulk as industrial raw material and in jars as ready-to-eat products.

India's gherkins are exported to over 40 countries, including the USA, France, Germany, Australia, Canada, Spain, South Korea, Japan, Belgium, Russia, China, Sri Lanka, and Israel.

Approximately 51 major companies in India are engaged in the production and export of gherkins..



India's Gherkin Export Powerhouse: 15% of Global Production, Supporting 90,000 Farmers, and Reaching 20+ Countries

Rising Global Demand For Indian Gherkins: Export Growth & Key Markets



- Spanish imports of gherkins increased marginally to \$13.55 million until January FY24, compared with \$13.43 million in FY23.
- Exports to the UK saw a significant rise from \$6.18 million in 2022-23 to \$8.11 million until January 2024, marking an increase of 31.2%.
- Iraqi purchases grew by 25%, from \$3.69 million in 2022-23 to \$4.61 million until January 2024.
- Other countries that reported increased imports of Indian gherkins include the Netherlands, Chile, China, Saudi Arabia, Italy, South Korea, Brazil, Kazakhstan, and Greece.
- India, the world's largest supplier of gherkins, exported 244,243.54 metric tonnes to over 90 countries as of January FY2024, meeting nearly 15% of the global gherkin demand.



India Leads Gherkin Exports: 244K MT to 90+ Countries

Financial Metrics: Profit & Loss Breakdown



					in t Lak
Particulars	Apr-Sep 24	Jan- Mar 24	Apr 23- Jan 24	FY23	FY22
Revenues	10,365.55	7,130.99	12,247.66	12,599.45	11,127.91
Other Income	380.56	193.99	228.95	100.76	712.77
Total Income	10,746.11	7,324.98	12,476.60	12,700.22	11,840.68
Cost Of Revenue Operation	8,199.60	5,682.94	9636.83	10,281.73	10,824.05
Employee costs	364.42	151.14	318.59	314.91	234.45
Other expenses	307.89	95.68	307.96	330.14	261.50
Total Expenditure	8,871.91	5,929.76	10,263.38	10,926.78	11,320.00
EBITDA	1,874.20	1,385.66	2,176.10	1,749.30	495.41
EBIDTA (%)	17.37	18.92	17.44	13.77	4.18
Finance Costs	275.37	90.73	286.32	286.62	265.62
Depreciation	72.32	24.90	97.78	103.68	94.20
РВТ	1,526.52	1,279.59	1,829.12	1,383.14	160.87
Тах	388.71	282.82	643.48	474.94	63.51
Net Profit	1,137.81	996.77	1,185.64	908.20	97.36
NPM (%)	10.98	13.98	9.68	7.21	0.87

Financial Metrics: Balance Sheet



	Apr-Sep	Jan- Mar	Apr 23-		
Equities & Liabilities	24	24	Jan 24	FY23	FY22
Equity	1,700.00	1,700.00	3,261.68	1,855.49	931.58
Reserves	2,134.58	996.77	0.00	0.00	0.00
Net Worth	3,834.58	2,696.77	3,261.68	1,855.49	931.58
Non-Current Liabilities					
Non-Current Borrowings	1,035.89	1,132.37	1,156.28	658.27	871.76
Deferred Tax Liabilities	116.00	108.00	143.00	119.00	99.00
Long Term Provision	24.57	19.93	19.03	14.35	11.11
Total Non-Current Liabilities	1,176.46	1,260.30	1,318.31	791.62	981.87
Current Liabilities					
Current Borrowings	9,589.33	9,623.61	5,705.84	3,515.62	2,607.33
Trade Payables	1,238.17	2,076.86	1,344.07	1,512.67	1,126.15
Short Term Provision	512.32	793.01	526.84	344.79	23.57
Other Current Liabilities	248.87	207.33	136.49	470.45	217.14
Total Current Liabilities	11,588.69	12,700.73	7,615.30	5,843.53	3,974.19
Total Equity & Liabilities	16,599.73	16,657.80	12,195.29	8,490.64	5,887.64

					In ₹ Lakhs
Assets	Apr-Sep 24	Jan- Mar 24	Apr 23- Jan 24	FY23	FY22
Non-Current Assets					
Fixed Assets	3,461.74	2,854.69	2,390.62	1,917.61	1,716.81
Non-Current Investments	110.00	60.00	50.00	10.00	0.00
Other Non-Current Assets	25.76	0.00	0.00	30.70	108.28
Total Non-Current Assets	3,597.50	2,914.69	2,440.62	1,958.31	1,825.09
Current Assets					
Inventories	3,732.75	3,165.73	3,578.24	1,996.75	462.36
Trade receivables	7,010.83	7,733.14	3,508.93	3,250.72	2,908.23
Cash & Bank Balance	92.32	375.44	380.30	328.21	134.37
Short Term Loans and advances	2,166.33	2,468.80	2,287.20	956.65	557.59
Total Current Assets	13,002.23	13,743.11	9,754.67	6,532.33	4,062.55
Total Assets	16,599.73	16,657.80	12,195.29	8,490.64	5,887.64

Financial Metrics: Cashflow Statement



Particulars	Sep 24	Jan-Mar 24	Apr 23- Jan 24	FY23	FY22
Cashflow from Operations	842.15	-1,757.81	-2,002.30	-0.83	-460.77
Cashflow from Investments	-728.62	-498.38	-609.66	-310.32	-398.52
Cashflow from Financing	-396.65	2,251.33	2,664.05	505.00	832.09
Net Cash Flow	-283.13	-4.86	52.09	193.84	-27.20

Product Wise Revenue Bifurcation



Product Wise Revenue Bifurcation

(₹ in Lakhs)

Product	Apri	I- Sep 24	FY	24	FY	23	FY	22
Product	Amount	%	Amount	%	Amount	%	Amount	%
Gherkins	8,809.11	85.00	16,444.02	84.90	11,782.45	93.50	10,708.57	96.02
Baby Corns	137.63	1.30	400.49	2.10	158.02	1.30	279.11	2.50
Banderilla	97.12	0.90	352.98	1.80	149.08	1.20	41.64	0.40
Chilies, Bell Paper, Jalapeno	65.83	0.60	408.90	2.10	356.54	2.80	0.00	0.00
Mixed (Gherkins, Chilies, Banderillas)	1,231.70	11.90	1772.24	9.10	153.34	1.20	0.00	0.00
Others	24.15	0.20	0.00	0.00	0.00	0.00	0.00	0.00
Total	10,365.55	100.00	19,378.65	100.00	12,599.45	100.00	11,127.91	100.00

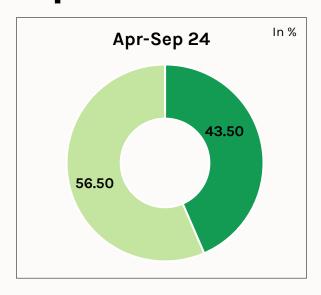
Country Wise Revenue Bifurcation

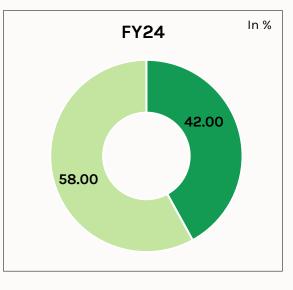
(₹ in Lakhs)

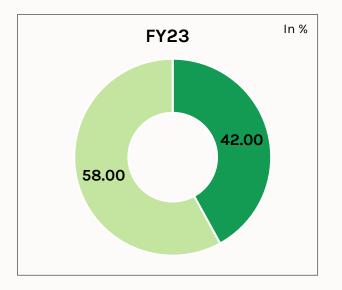
Country	April- S	Sep 24	FY	24	FY	23	FY	22
Country	Amount	%	Amount	%	Amount	%	Amount	%
Russia	1,895.15	18.30	4,501.68	23.23	4,160.50	33.02	4,257.83	38.26
Spain	2,559.61	24.7	3,535.21	18.24	1,617.42	12.84	918.74	8.26
Iraq	805.25	7.80	1,927.65	9.95	1,182.14	9.38	1,520.21	13.66
Chile	667.11	6.40	1,686.74	8.70	863.59	6.85	1,759.51	15.81
Italy	469.29	4.50	1,086.35	5.61	930.62	7.39	322.18	2.90
Others	3,969.14	38.30	6,641.02	34.27	3,845.18	30.52	2,349.44	21.11
Total	10,365.55	100.00	19,378.65	100.00	12,599.45	100.00	11,127.91	100.00

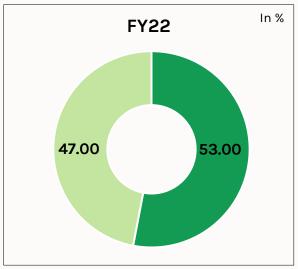
Top 10 Customer Revenue Bifurcation











Top 10 Customers Others

(₹ in Lakhs)

Particulars	Apr- Sep 24	FY24	FY23	FY22
TOP 10 Customers	4,510.68	8,336.27	5,357.97	6,308.24
Others	5,854.87	11,042.38	7,241.48	4,819.67
Total	10,365.55	19,378.65	12,599.45	11,127.91

Strategic Global Expansion & Capacity Enhancement



- Global Reach and Increased Production Capacity
- The company's goal is to enhance production capacity, ensure scalability to handle growing volumes, and incorporate new manufacturing technologies.
- By expanding their product reach globally, they aim to diversify revenue streams, reduce reliance on established markets, and access broader and more diverse markets.
- This strategy will increase sales volume, improve brand awareness and reputation, and meet higher demand during peak seasons.
- The new manufacturing facility, equipped with advanced machinery and technologies, is designed to boost productivity, maintain excellent quality, and allow for future expansion and the addition of new production lines.



Location

Survey No. 30/12A1A, Sengilikuppam Village, Ambur Taluk, Tirupattur District, Tamil Nadu - 635751.





Strategic SWOT Overview



Strength

- Good Relationship with Contract farmers
- Quality Assured and Quality Control
- Advanced In-house Processing Facility
- Comprehensive Product Portfolio

Opportunity

- Acquisition of quality client
- Adding contract farmers in different states
- · Favorable clients and soil condition
- Learning new skills

Weakness

- Climatic changes
- Risk of Cultivating New Crop



- Non-acceptance of new crops by farmers
- Poor culture acceptability

Strategic Strengths: Freshara's Foundations For Sustainable Growth



Strong vendor ties ensure off-season raw material availability

Freshara supports local farmers with training, quality inputs, and fair agreements, enhancing yields and livelihoods while minimizing supply risks through diverse sourcing.

An efficient supply chain fosters long-term, deep customer relationships

Freshara's efficient supply chain delivers high-quality, timely products, boosting exports and ensuring reliable order fulfillment.

Quality assurance and control have earned us multiple awards and accreditations

The company ensures quality by sourcing top raw materials and conducting thorough inspections and testing throughout production..



Advanced in-house processing facilities with focus on cost competitiveness

Their advanced production facilities follow strict hygiene and safety standards, ensuring product integrity. Investments in manufacturing and cost efficiency highlight their commitment to customer satisfaction.

A comprehensive product portfolio enables us to serve our customers spread across the globe

Their adaptable product portfolio meets local tastes, ensuring global appeal. High quality and exceptional service build lasting, trusted partnerships.

Demonstrated history of financial performance and a scalable business model

Freshara achieves strong revenue growth through strategic investments, targeted marketing, and innovation, balancing profitability with cost management and pricing strategies for long-term success.

Experienced promoter and management team

Led by Mr. Junaid Ahmed and Mr. Iqbalahmed Khudrathullah Mohammed, with over 9 years in gherkins export, the company thrives under Mr. Ahmed's engineering and MBA expertise, driving global market expansion.

Growth Strategies: Expanding Horizons & Enhancing Capabilities



Leveraging Expertise to Diversify Customers and Expand Product Portfolio

Freshara's will expand its customer base and wallet share by developing new products, partnering with Middle Eastern retailers, and entering new markets while ensuring regulatory compliance.

Adding contract farmers in various states to ensure year-round raw material supply

Expanding contract farmers across states ensures steady raw material supply, reduces disruptions, lowers costs, and strengthens market adaptability.

Expand our product reach globally and increase our production capacity

Freshara plans global expansion and increased manufacturing capacity to boost growth. Entering new markets diversifies revenue, while a scalable, techdriven facility enhances production and supports future growth.

Reduce costs, improve efficiency, and deploy new technology

Boosting production capacity lowers raw material costs, improves efficiency, and enhances profit margins.



Why Freshara Agro: Strategic Investment Rationale



Strong Market Position

10% market share in Indian Gherkins export market, recognized as a 100% Export Oriented Unit, Registered with the Madras Exports Processing Zone (MEPZ).

Robust Financial Performance

Consistent revenue growth with Sep 24 revenues at ₹10,365.55 lakhs, EBITDA of ₹1,866.09 lakhs, and PAT of ₹1,137.81 lakhs.

Global Reach

Exports to 40 countries, including key markets in Europe, USA, Australia, Russia, and the Middle-East, with over 72,000 metric tons of produce exported globally.

Sustainable and Ethical Farming

Engages over 4,000 contract farmers across 22 districts in Tamil Nadu, Karnataka, and Andhra Pradesh, promoting sustainable agricultural practices and fair compensation.

Advanced Processing Facilities

State-of-the-art facility in Tirupattur, Tamil Nadu, maintaining high quality and efficiency with modern technology.

Diverse Product Portfolio

07 products, including gherkins and other pickled vegetables, tailored to meet local preferences across international markets.

Comprehensive Quality Certifications

Holds certifications from FSSAI, FDA, Star-K Kosher, APEDA, IFS, and BRCGS, ensuring compliance with international standards.

Strategic Supply Chain Management

Maintains a robust, efficient supply chain, ensuring timely, cost-effective delivery and earning customer trust.

Commitment to Social Welfare

Supports local farmers with technical assistance, high-quality seeds, and fair compensation, enhancing social and economic upliftment.

Future Expansion Plans

Aims to enhance production capacity, incorporate new technologies, and expand global market presence, increasing product reach and diversifying revenue streams.

Issue Highlights



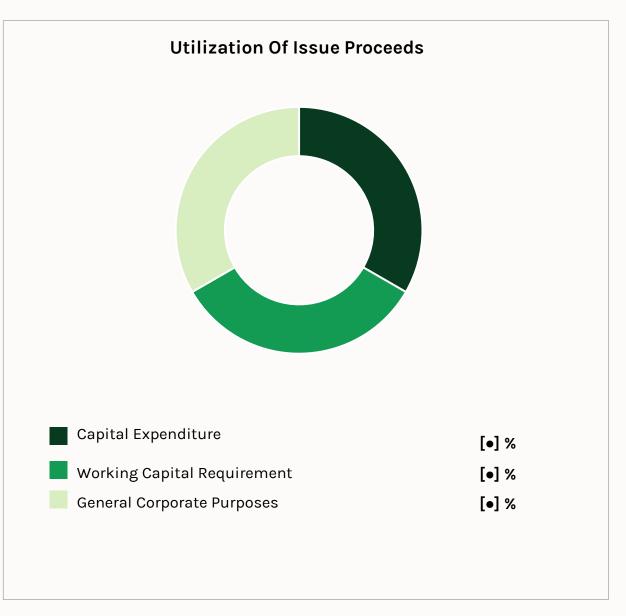
Fresh Issue	Up To 64,99,200 Equity Shares
Face Value	₹ 10/- Each
Issue Size	₹ 75.39 Crores (At Upper Price Band)
Price Band	₹ 110 - ₹ 116 Per Share
Lot Size	1,200 Equity Shares
Issue Period	
Anchor Bidding	16 October 2024
Issue Opens	17 October 2024
Issue Closing	21 October 2024
Offer Structure	
QIB Anchor	Up To 17,61,600 Equity Shares
QIB	Up To 11,76,000 Equity Shares
NII	Up To 8,83,200 Equity Shares
RII	Up To 20,59,200 Equity Shares
Market Maker	Up To 6,19,200 Equity Shares

Pre Issue Equity Shares	1,70,00,000 Equity Shares	
Post Issue Equity Shares	2,34,99,200 Equity Shares	
Post Issue Implied Market Cap	₹ 272.59 Crores	
Pre Issue Holding		
Promoter & Promoter Group	1,47,05,000 Equity Shares	86.50%
Public	22,95,000 Equity Shares	13.50%
Post Issue Holding		
Promoter & Promoter Group	XX Equity Shares	[●]
Promoter & Promoter Group Public	XX Equity Shares XX Equity Shares	[•]
·		

Object Of The Issue



Issue Proceeds	
Particulars	₹ In Lakhs
Gross Proceeds From The Issue (At Upper Band)	Up To [●]
Less: Issue Related Expenses	[•]
Net Proceeds Of The Issue To Our Company	[•]
Utilization Of The Net Proceeds	
Capital Expenditure	Up To 879.97
Working Capital Requirements	Up To 5,600.00
General Corporate Purposes	[•]



Issue Intermediaries



Book Running Lead Manager



GYR Capital Advisors Private Limited

Registrar To The Issue



Purva Sharegistry (India) Private Limited

Legal Advisor To The Issue



Yana Attorneys and Legal

Bankers To The Issue



HDFC Bank

Bankers To The Company





IndusInd Bank

HDFC Bank

SBER Bank

IndusInd Bank

Statutory Auditor And Peer Review Auditor



M/s. P P N and Company, Chartered Accountants

Market Maker



Giriraj Stock Broking Private Limited

Underwriter To The Issue



GYR Capital Advisors Private Limited

IR, PR Agency & Designing Partner



Kirin Advisors Private Limited

Thank You



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Factory Unit-I & Processing Facility

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Natramaplli Taluk,

Tirupattur Dist.- 635854

Factory Unit-II & Processing Facility

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