

Dated:- March 09, 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 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")

Dear Sir/Madam,

In continuation of our earlier communication dated March 02, 2026, regarding the schedule of the Management Meet on Friday, March 06, 2026 and Site Visit of Analysts/Institutional Investors on Saturday, March 07, 2026 with respect to recent acquisition of Ambrozia Frozen Food Partnership firm through Business Transfer Agreement executed by Avyom Foodtech Private Limited, please find enclosed the Investor Presentation of the Company.

This presentation is being used during meeting with investors scheduled on March 07, 2026.

You are requested to take the same on record.

Yours faithfully,

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,
Cluna Mandi, Pahar Ganj, New Delhi 110055

DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)
115-116, 1st Floor, Vishal Tower, District Centre,
Janakpuri, New Delhi-110058 E-mail: info@zappfresh.com
Web: www.zappfresh.com CIN: U52203DL2015PLC280514
Phone No: 011-46015469



ZappfreshTM

DSM Fresh Foods Limited

Streamlining *India's Food* Platform

Investor Presentation

Safe Harbour

The presentation has been prepared by DSM Fresh Foods Ltd. (the “Company”) solely for information purposes and does not constitute an offer to sell or recommendation or solicitation of an offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. By accessing this presentation, you are agreeing to be bound by the trading restrictions. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

Certain statements contained in this presentation may be statements of the Company’s beliefs, plans and expectations about the future and other forward-looking statements. The forward-looking statements are based on management’s current expectations or beliefs as well as a number of assumptions about the Company’s operations and factors beyond the Company’s control or third-party sources and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward looking statements, which speak only as of the date of this presentation.

The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. You acknowledge and agree that the Company and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this presentation and neither the Company, its affiliated companies nor their respective employees or agents accepts any liability for any error, omission or misstatement, negligent or otherwise, in this presentation and any liability in respect of the presentation or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.



Table of Contents

Company Overview 04

USPs 12

Strategic Priorities 18

Half-Yearly Performance 28

Annexures 32



Company Overview



meeV
FOOD
Appres

DSM Fresh Foods Limited : A Decade of Trusted Execution

Integrated Farm-to-Fork Fresh Food Platform

Zappfresh™

Organizing India's Unorganized Food Market - Profitably

- 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



Rs. 9,585 Lacs
Revenue H1 FY26

Rs. 1,527 Lacs
EBITDA H1 FY26

Rs. 704 Lacs
PAT H1 FY26

Operating Scale & Key Metrics

~1.4 Lacs Monthly Online Orders	200+ SKUs	~30 Farmer Partnerships	~ 90% Monthly Repeat Orders	~20 Channel Partner Stores
---	---------------------	-----------------------------------	---------------------------------------	--------------------------------------

Financial Snapshot

52% Revenue CAGR FY23-25)	34% Gross Margin (H1FY26)	82% PAT CAGR (FY23-FY25)	31% ROCE (H1FY26)	69 Days Working Capital Cycle (H1FY26)
--	--	---------------------------------------	--------------------------------	---

Revenue Split - H1FY26



■ B2C ■ B2B

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



Direct Farmer Procurement



Quality



Efficient Operations



Consistent Quality

Solving Supply Chain Gaps through Scale & Technology

From Inefficiencies to Integration

Zappfresh™



Curated SKU Assortment

Improving Margins Through Scale, Mix, and Efficiency

Zappfresh™

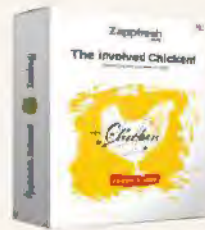
Product Categories



RTE/RTC



Chicken



Zappfresh™



Mutton



Zappfresh™



Fish & Seafood

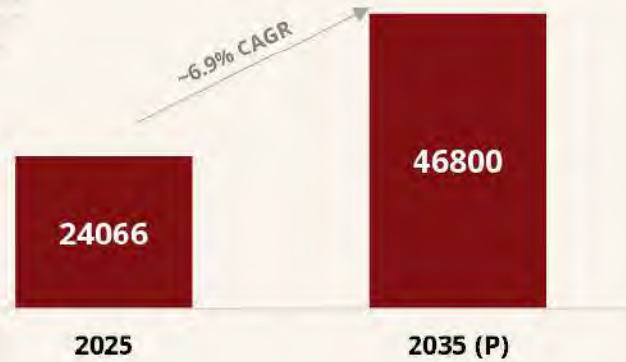


Zappfresh™

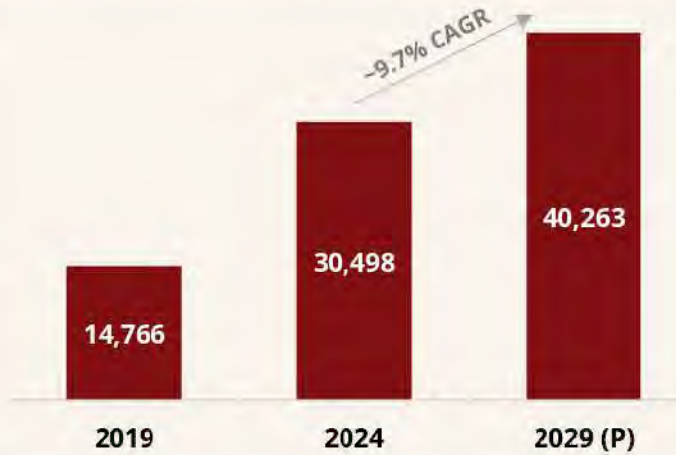
Industry Momentum

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

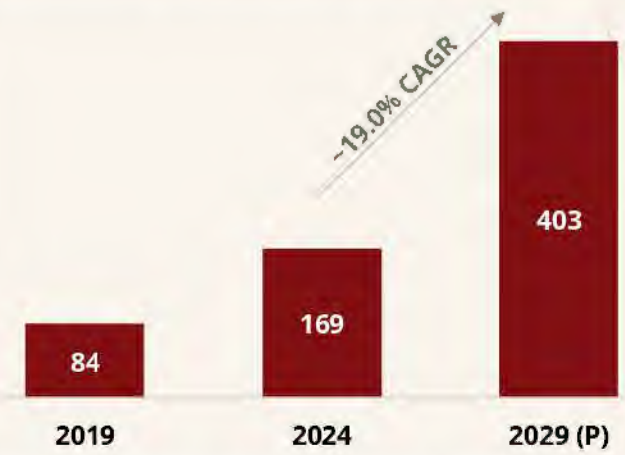
India HoReCa Market (In INR Bn)



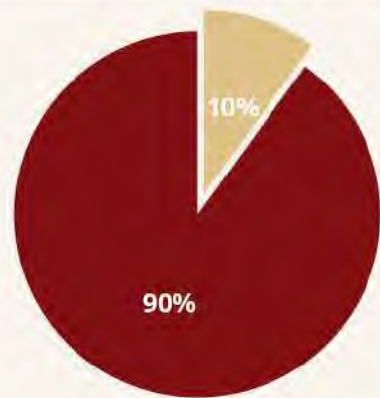
Indian Food Processing Market (In INR Bn)



RTE/RTC* (In INR Bn)

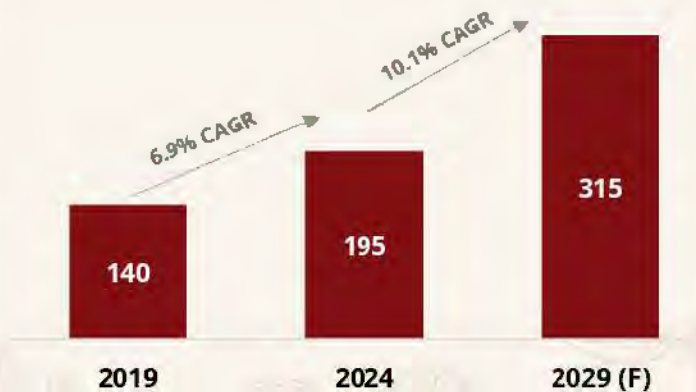


~90% of the meat processing market remains unorganized, offering large growth headroom

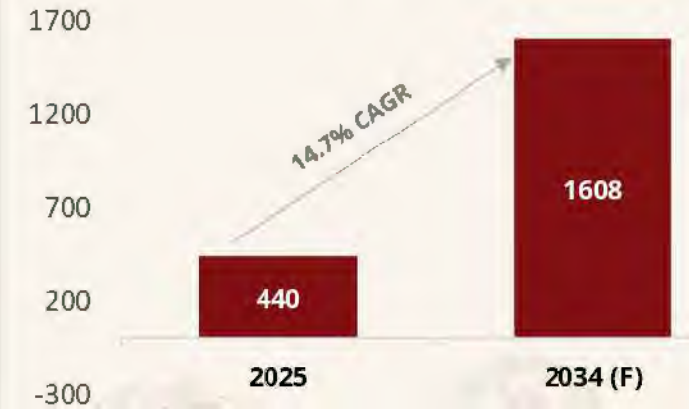


Organized Unorganized

Domestic Packaged Meat/Poultry Market (In INR Bn)



Domestic Protein Based Product Market (In INR Bn)



Source: Imarc Group, Motilal Oswal Consumer-Processed Food, Jan'26, Technopak ; *inclusive of sweets





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.



“

Zappfresh began as a focused processed meat company, building deep expertise in sourcing, cold-chain management, and supply chain execution.

Over time, we have perfected a technology-led, farm-to-fork supply chain that ensures freshness, traceability, and superior quality standard forming the backbone of our growth.

Leveraging this strong foundation, we have strategically evolved into high-growth RTE (Ready-to-Eat) and RTC (Ready-to-Cook) categories, moving up the value chain to offer authentic, high-quality products that combine convenience, health, and traditional taste.

Our goal is to make farm-fresh, chemical-free offerings widely accessible to modern Indian households without compromising on quality.

Looking ahead, our vision is to build one of India's most trusted and diversified food institutions. *Through disciplined capital allocation and a strategy of acquiring and nurturing one complementary brand each year, we aim to create a scalable, multi-category food powerhouse with enduring consumer trust and a strong pan-India presence.*

”

USPs



meeva
FOOD
Appres

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



Integrated Secondary Processing

Tight Control Over Quality, Yield, and Specifications

Zappfresh™

Processing Facilities

Plant 1 :
Delhi ~1,800 tons annually

Zappfresh™

Plant 2 :
Mumbai ~1,000 tons annually

Zappfresh™

Plant 3 :
Bangalore ~500 tons annually

Zappfresh™

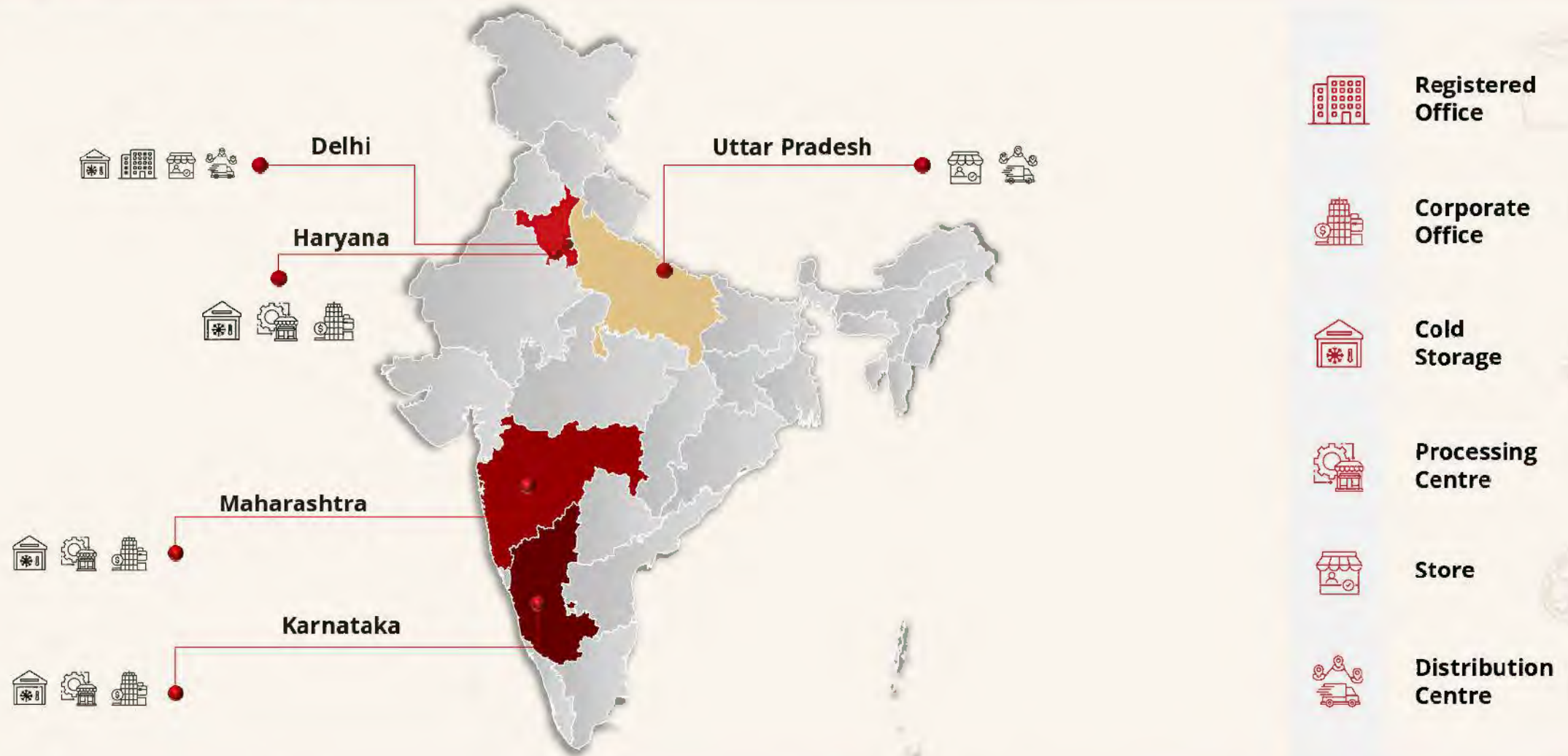
Plant 4 :
Chandigarh ~5,500 tons annually

**meevaat
foods**
by Zappfresh



Diversified Business Operations – Geographic Revenue Split

Balanced state-wise contribution



H1FY26

41%

22%

15%

13%

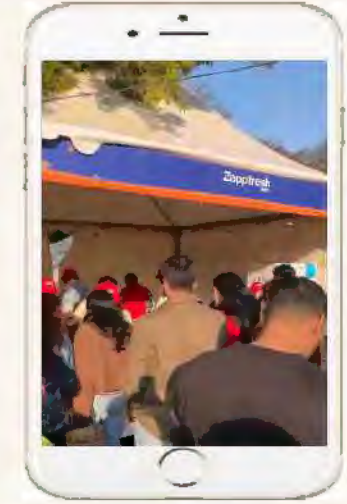
10%

Zappfresh's Meevaa Foods crosses 5,000 orders within 48 hours of launch



Print Advertisement

Social Media Branding by Influencers



Events



Targeted Local Branding



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



Strategic Priorities



meeva
FOOD
Appres

Path to FY28

Scaled Growth with Structural Margin Improvement by FY28



1. Acqui - Hiring Model



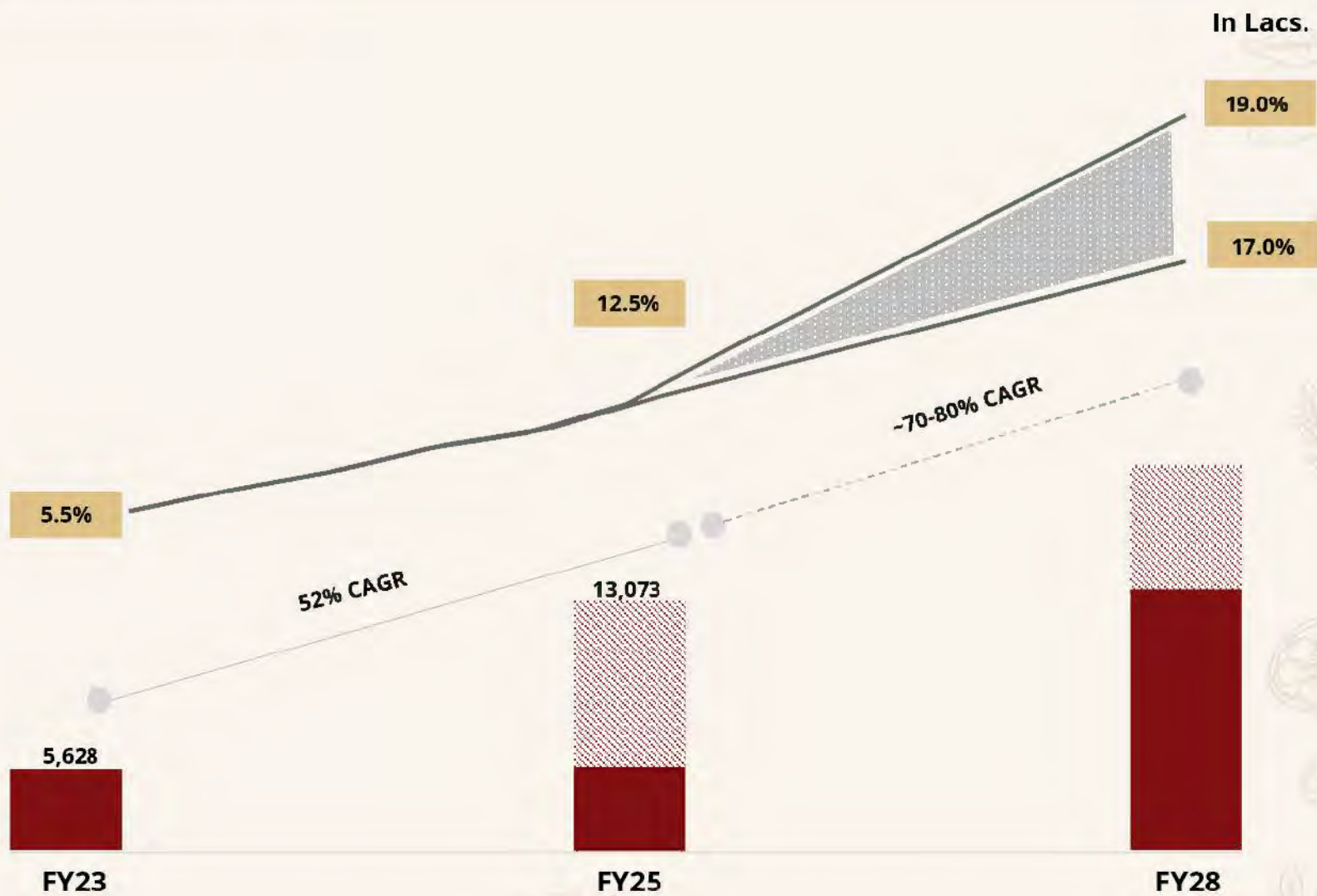
2. Diversifying Geographic Footprint



3. Higher VAP proportion



4. Backward Integration



1. Acqui-Hiring Model

Proven Acquisition - Led Value Creation

Before Acquisition

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



- **Loss-making** operations
- Inefficient business operations

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



- **Loss-making** operations
- **Limited scale**
- Standalone brand with sub-optimal operating model

Ambrozia Frozen Foods Pvt Ltd. - Acquired January, 2026



- 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

After Acquisition

- 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

- **Rs. 10 cr 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

- **Zappfresh** has demonstrated the ability to acquire, integrate, and scale underperforming assets into profitable growth platforms within fast turnarounds.
- **Launch of new products in the domestic market** via existing channels (app and website) under the brand name **Meevaa Foods**

1a. Automated, Export-Ready Manufacturing Platform

Scalable, Multi-Product Manufacturing Backbone

Zappfresh™

~30,000 sq. ft. facility with four parallel, automated / semi-automated production lines and in-house QA/QC labs, enabling consistent quality and scalable multi-product throughput.



Export-Ready Manufacturing Platform :

The facility is FSSAI-approved and export-compliant, enabling faster access to international markets and the potential to diversify revenue streams.

1b. Meevaa Foods – Diverse Brand Portfolio

Export Grade Quality RTE/RTC Products

Zappfresh™

Breakfast Range



Snacks & Fritters Range



Indian Gravy Range



Indian Bread Range



Formed Product & Roll Range



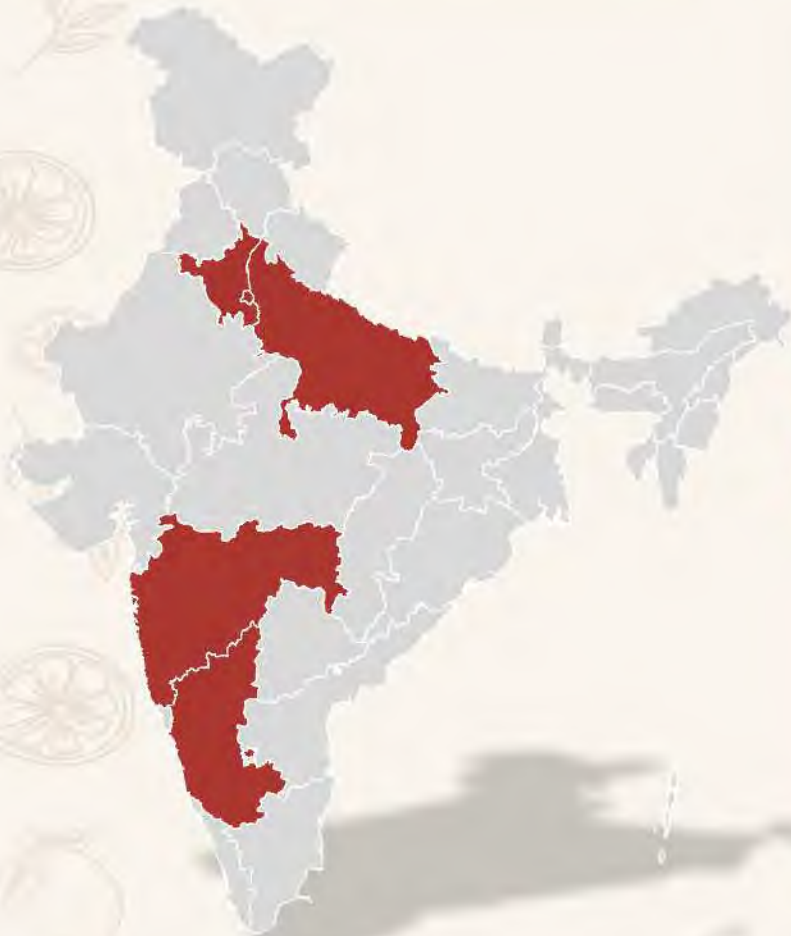
Indian Oriental Sauce Range



2. Geographic Footprint & Strategic Expansion Roadmap

Deepening Domestic Reach; Expanding Globally

Currently Tapped Geographies



Plans Ahead



Expansion in new geographies including newer states like Telangana and Tamil Nadu and overseas markets like Europe, US, Canada and Middle East

2a. Growth Playbook Across Domestic and International Markets

3 - 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 (≤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**

2b. Asset-Light, High Recall Retail Network

Low Capex, Partner-led Expansion

Zappfresh™



Number of Retail Stores (H1FY26) : ~20



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.

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**

**Higher Emerging Category
Products**



**Complementary
- Emerging
Category**



**Diversified Portfolio –
Higher SKUs**



**Base – Core
Category**

Zappfresh™

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

Revenue Mix Shift

- • Seafood contributes **~20% of revenue (H1FY26)**
- 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

Financial Performance



meeva
FOOD
Appres



Mr. Deepanshu Manchanda, *Managing Director & Chairman*

Zappfresh was founded in **2015** with a clear belief:

Indian consumers deserve fresh, safe, and transparently sourced meat they can trust.

Over the past decade, that belief has shaped a quality-first platform built on strong sourcing, cold-chain discipline, and operational excellence. At Zappfresh, freshness is not a claim, it is embedded in our processes.

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

H1FY26

Revenue

Rs. 9,585 Lacs

↑ 43.2% YoY

Gross Profit

Rs. 3,217 Lacs

33.6% Margin / ↑ 67.7% YoY

EBITDA

Rs. 1,527 Lacs

15.9% Margin / ↑ 194.5% YoY

PAT

Rs. 704 Lacs

7.3% Margin / ↑ 188.5% YoY

H1 FY26 Financial Snapshot

Revenue

EBITDA

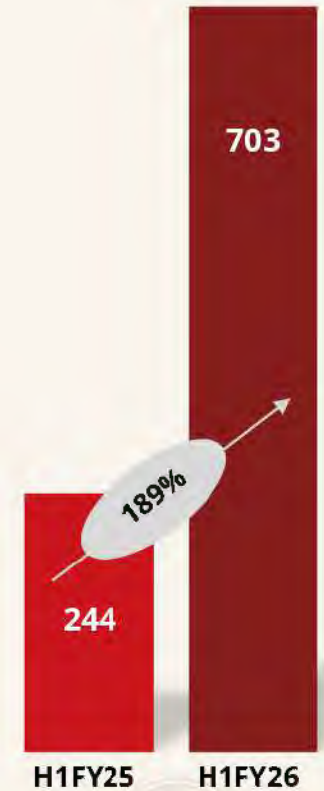
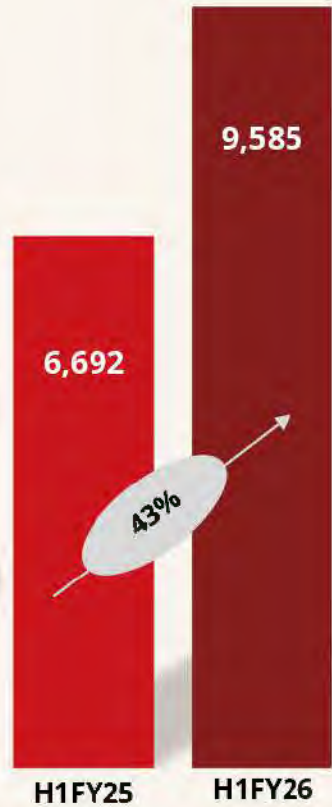
PBT

PAT

Margins 7.7% → 15.9%

5.4% → 12.2%

3.6% → 7.3%



Half Yearly Financial Performance

Particulars (INR Lacs)	H1FY26	H1FY25	Y-o-Y (%)	H2FY25	H-o-H (%)
Revenue from Operations	9,585	6,692	43.2%	6,381	50.2%
Expenses	8,058	6,174	30.5%	5,269	52.9%
EBITDA	1,527	518	194.5%	1,112	37.3%
EBITDA Margins (%)	15.9%	7.7%	818 bps	17.4%	-150 bps
Depreciation	83	61	36.1%	94	-11.8%
Other Income	34	23	50.1%	51	-33.4%
Finance Cost	276	120	130.1%	265	4.2%
Exceptional Items	35	0	-	0	-
Profit Before Tax	1,167	360	223.9%	805	45.0%
PBT Margins (%)	12.2%	5.4%	679 bps	12.6%	-44 bps
Tax	464	117	297.8%	146	218.5%
Profit After Tax	703	244	188.5%	659	6.7%
PAT Margins (%)	7.3%	3.6%	369 bps	10.3%	-299 bps
EPS Diluted (INR)	8.58	2.98	187.9%	8.04	6.7%

Annexure



meeva
FOOD
Appres



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 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

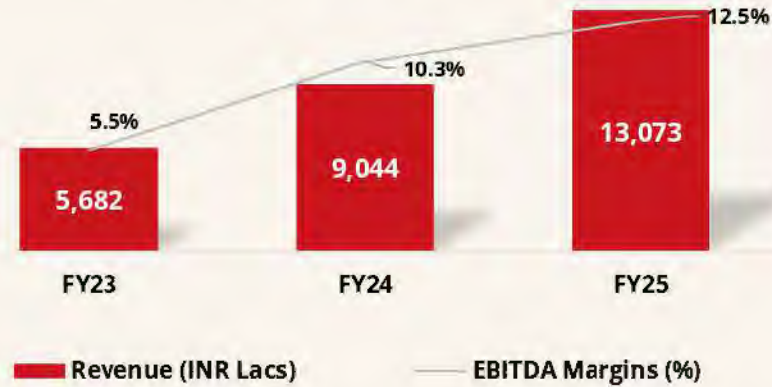


Impact

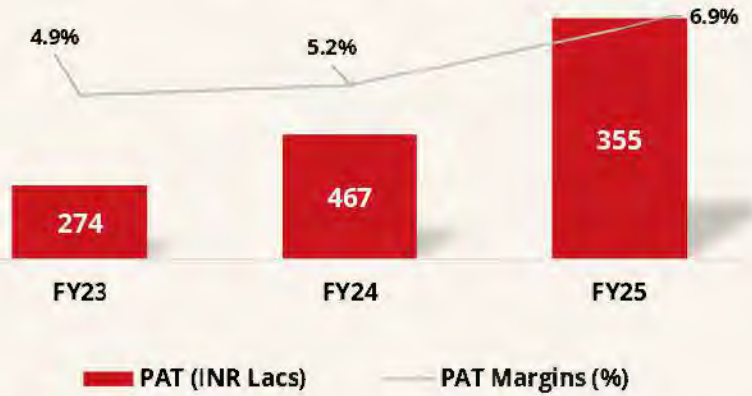
Enhances productivity, boosts income for women farmers, and builds resilient rural communities.



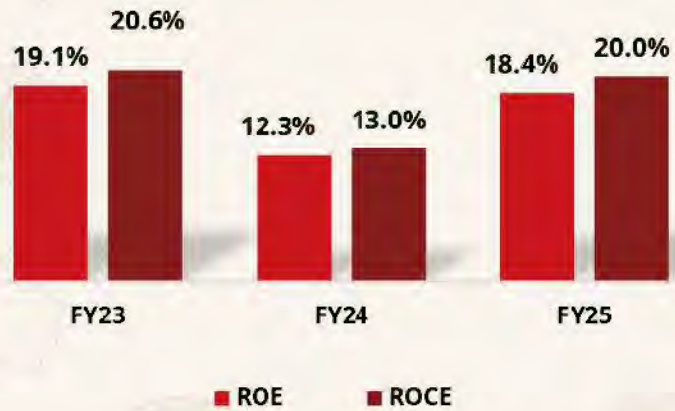
Delivering Growth - Revenue and Margin Expansion



Strengthening Bottom Line - PAT and Margins trend



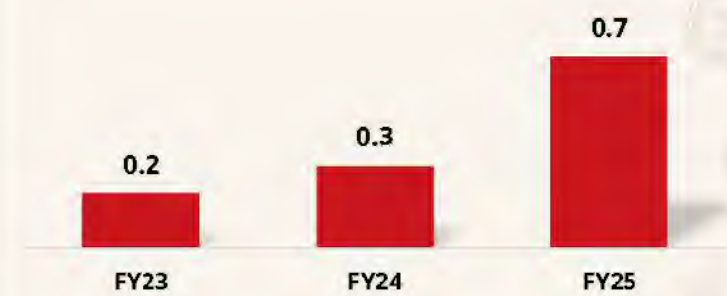
Return Ratios



Working Capital Cycle



Net Debt to Equity Ratio



Historical Income Statement

Particulars (INR Lacs)	FY23	FY24	FY25	H1FY26
Revenue from Operations	5,628	9,044	13,073	9,585
Cost of Goods Sold	4,113	6,458	8,518	6,368
Gross Profit	1,516	2,586	4,556	3,217
<i>Gross Margin (%)</i>	26.9%	28.6%	34.8%	33.6%
Employee Cost	99	141	697	437
Other Operating Expenses	1,109	1,510	2,228	1,253
EBITDA	308	934	1,631	1,527
<i>EBITDA Margins (%)</i>	5.5%	10.3%	12.5%	15.9%
Other Income	33	24	74	34
Interest	25	93	384	276
Depreciation	35	103	155	83
Profit Before Tax	281	762	1,165	35
Tax	7	296	262	1167
Profit After Tax	274	467	903	464
<i>PAT Margins (%)</i>	4.9%	5.2%	6.9%	703
Basic EPS	2.69	4.54	5.51	7.3%
Diluted EPS	2.69	4.53	5.51	4.29

Historical Balance Sheet

Particulars (INR Lacs)	FY23	FY24	FY25	H1FY26
Equity				
Equity Share Capital	8	9	1,638	1,638
Reserves & Surplus	1,425	3,788	3,262	3,965
Total Equity	1,434	3,797	4,900	5,603
Non-current Liabilities				
Long term Borrowings	0	198	1,062	2,291
Deferred Tax Liabilities	0	0	0	0
Long term provisions	14	19	26	35
Total Non-Current Liabilities	14	217	1,089	2,326
Current Liabilities				
Short Term Borrowings	207	567	2,107	2,259
Trade Payables	273	323	123	137
Other Current Liabilities	76	90	175	169
Short Term Provisions	0	4	1	174
Total Current Liabilities	555	983	2,407	2,740
Total Equity and Liabilities	2,003	4,997	8,395	10,668

Particulars (INR Lacs)	FY23	FY24	FY25	H1FY26
Non-Current Assets				
Property, plant and equipment	69	459	551	486
Intangible assets & investment property	0	0	161	157
Non Current Investments	0	0	3	2
Long-term loans and advances	0	1,133	40	101
Other Non-Current Assets	0	0	2,760	3,125
Deferred Tax Assets	881	719	456	165
Total Non-Current Asset	950	2,311	3,972	4,035
Current Assets				
Inventories	5	401	626	825
Trade Receivables	439	515	1,688	3,742
Cash and bank balances	31	437	94	240
Short Term Loans and Advances	570	1,277	1,951	1,789
Other Current Assets	9	55	65	37
Total Current Assets	1,053	2,686	4,424	6,633
Total Assets	2,003	4,997	8,395	10,668

Historical Cash Flow Statement

Particulars (INR Lacs)	FY23	FY24	FY25	H1FY26
Cash Flow From Operations	-242	-1,304	-1,518	-979
Cash Flow From Investments	-101	-491	-1,046	21
Cash Flow From Financing	310	2,202	2,220	1,104
Net Cash Flow	-33	407	-344	146



Thank You!

Zappfresh™

Mr. Harsh Agarwal
DSM Fresh Foods Limited

Tel : + 91-9987159006

Email : harsh.agarwal@zappfresh.com



Go India Advisors
Unbiased & Balanced

Investor Relations

Ms. Garima Singla

Tel : +91-9780042377

Email : garima@goindiaadvisors.com

Ms. Mehal Gogia

Tel : +91-9140969229

Email : mehal@goindiaadvisors.com