

Date: 14/11/2025

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 November 11, 2025, regarding the schedule of the conference call to discuss the financial performance of the Company for the half year ended on September 30, 2025, please find enclosed the **Investor Presentation** of the Company for the half year ended on September 30th, 2025 (FY 2025-26) 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 November 14, 2025.

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

The investor presentation is also being disseminated on the company's website at www.zappfresh.com.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For DSM Fresh Foods Limited
(Formerly Known as DSM Fresh Foods Private Limited)

Deepanshu
Manchanda

DEEPANSHU MANCHANDA
(MANAGING DIRECTOR)
DIN: 0710804

Digitally signed by Deepanshu Manchanda
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9, cn=Deepanshu Manchanda
Date: 2025.11.14 11:19:48 +05'30'

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

INVESTOR PRESENTATION
H1FY26

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Zappfresh™

India's fastest-growing branded fresh meat platform:
farm-to-fork, hygienic, and scalable.



COMPANY OVERVIEW

Founded in 2015, DSM Fresh Foods (Zappfresh) is a leading player in the fresh meat industry, offering a wide range of high-quality products, including chicken, mutton, seafood, specialty meats, and Ready-To-Cook/Ready-To-Eat options. With a presence across five states—Delhi, U.P., Haryana, Karnataka, and Maharashtra—Zappfresh operates on a Farm-to-Fork model, ensuring complete transparency in the sourcing and quality of meat at every stage.

Focused on innovation, Zappfresh is tapping into the offline retail market through a low capital-intensive and value-accretive model, aiming to transform the traditionally unorganized sector. Backed by professional management and supported by marquee investors, Zappfresh is well-positioned to continue its rapid growth and expansion.

H1FY26



MONTHLY
ONLINE ORDERS

~ 1.4 LACS



APP
DOWNLOADS

100K +



AVERAGE ORDER
VALUE

~ INR 540



CANCELLED
ORDERS

<0.5 %



OUR VISION



Zappfresh envisions transforming the fresh meat industry by offering consumers authentic, high-quality meats that combine convenience, health, and tradition. The company aims to make farm-fresh, chemical-free meat easily accessible to households across India, without compromising on quality or taste.

Zappfresh's mission is to elevate the fresh meat experience in India by providing healthy, antibiotic- and preservative-free meats sourced from high-quality farms. Through a transparent farm-to-fork supply chain, Zappfresh is committed to delivering fresh, flavourful meat to consumers' doorsteps, ensuring a rich and wholesome dining experience with every meal.



OUR MISSION

MANAGING TEAM



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



SURENDRA GOND

COO

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



AKHIL GUPTA

CHIEF STRATEGY OFFICER

MBA, CA
22+ Years Of Experience In Financial Services Industry



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, 9+ Years Of Experience As On
Legal Manager Level

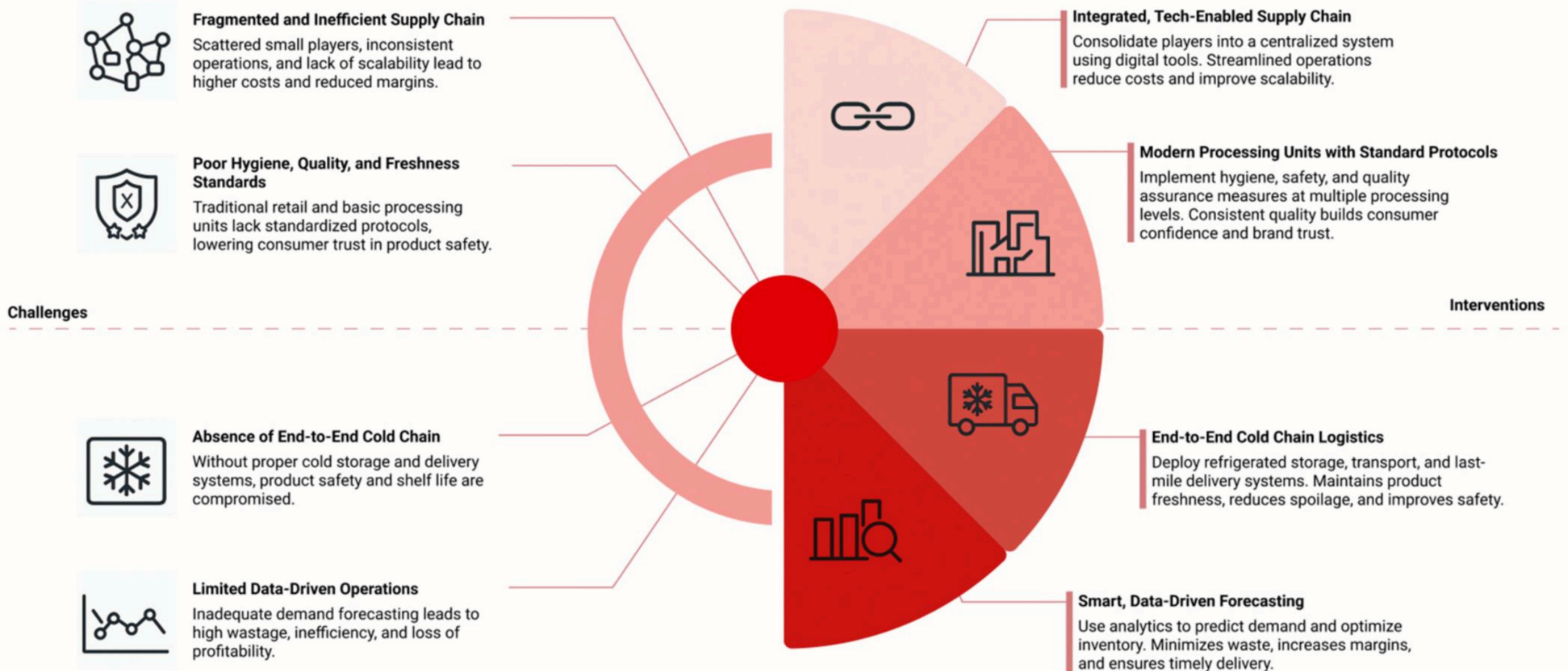


MR. DEEPANSHU MANCHANDA

Managing Director & Chairman

Mr. Deepanshu Manchanda serves as Promoter and Managing Director of the company. He is an entrepreneur, techno-commercial senior management professional with more than 15 years of multi-functional experience in scaling-up business profitably from inception. Mr. Manchanda has been a part of Management Team member at Mobikwik and has deep expertise in growth hacking early-stage startups, leading diverse business functions and projects.

PROBLEMS WE ARE SOLVING



THE ZAPPFRESH ADVANTAGE - USP_s



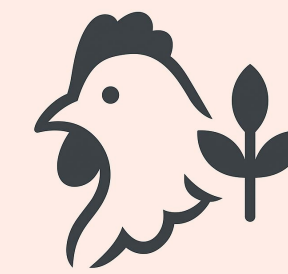
Experienced Management

Team with over 15 years of experience in online retail



Farm-to-Fork Business Model

Fresh, unprocessed meat from farms directly to consumers



High-Quality Innovative Farms

Sourcing from farms that use innovative technologies, without antibiotics, supporting healthy products



Prioritized Quality Assurance

Maintaining high product quality, building trust, and minimizing customer complaints



Hygienic Slaughterhouses

We ensure humane, clean, and chemical-free processing of animals



Cold Chain Supply Efficiency

A robust cold chain system preserves freshness without preservatives or chemicals

PRODUCT OFFERING

WIDE RANGE OF PRODUCTS

- 100+ SKUs across 8 categories
- Chicken, Mutton, Fish, etc.



100%
Chemical-Free



Same-Day
Delivery



Cold Chain
Logistics



Farm-Sourced



Chicken

Mutton

Fish

Sea Food

Cold Cuts

Ready-to-Cook

Ready-to-Eat

Frozen Items



HORECA PARTNERS



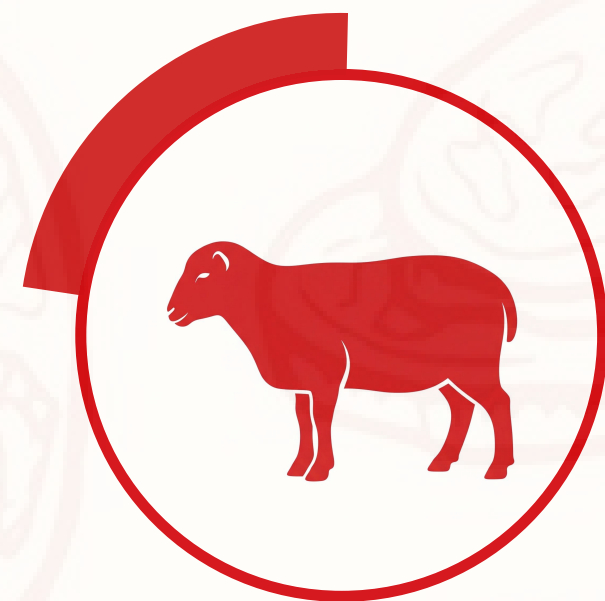
Supporting Over 300 Restaurants And Partners

REVENUE SPLIT

Product wise Revenue for H1FY26



CHICKEN
56%



MUTTON
23%

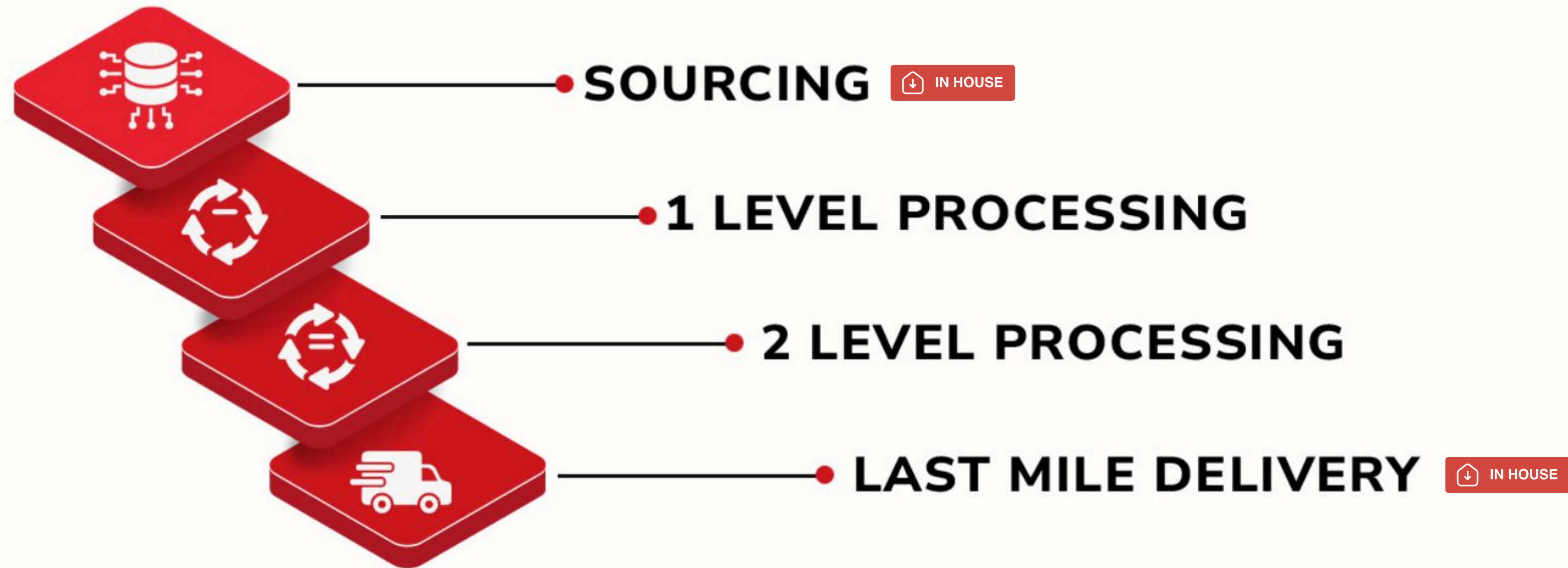


FISH & SEAFOOD
21%



BUSINESS PROCESS

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



Why Zappfresh™

Zappfresh™



HALAL CERTIFIED

Meat Prepared through
through the best practices



FRESHNESS GUARANTEED

Same-Day Delivery through a
unique cold chain supply



CHEMICAL FREE

Meat, as nature
intended to be



ZERO PRESERVATIVES

100% Healthy



Fresh Delivered
within 24 hours
of slaughter

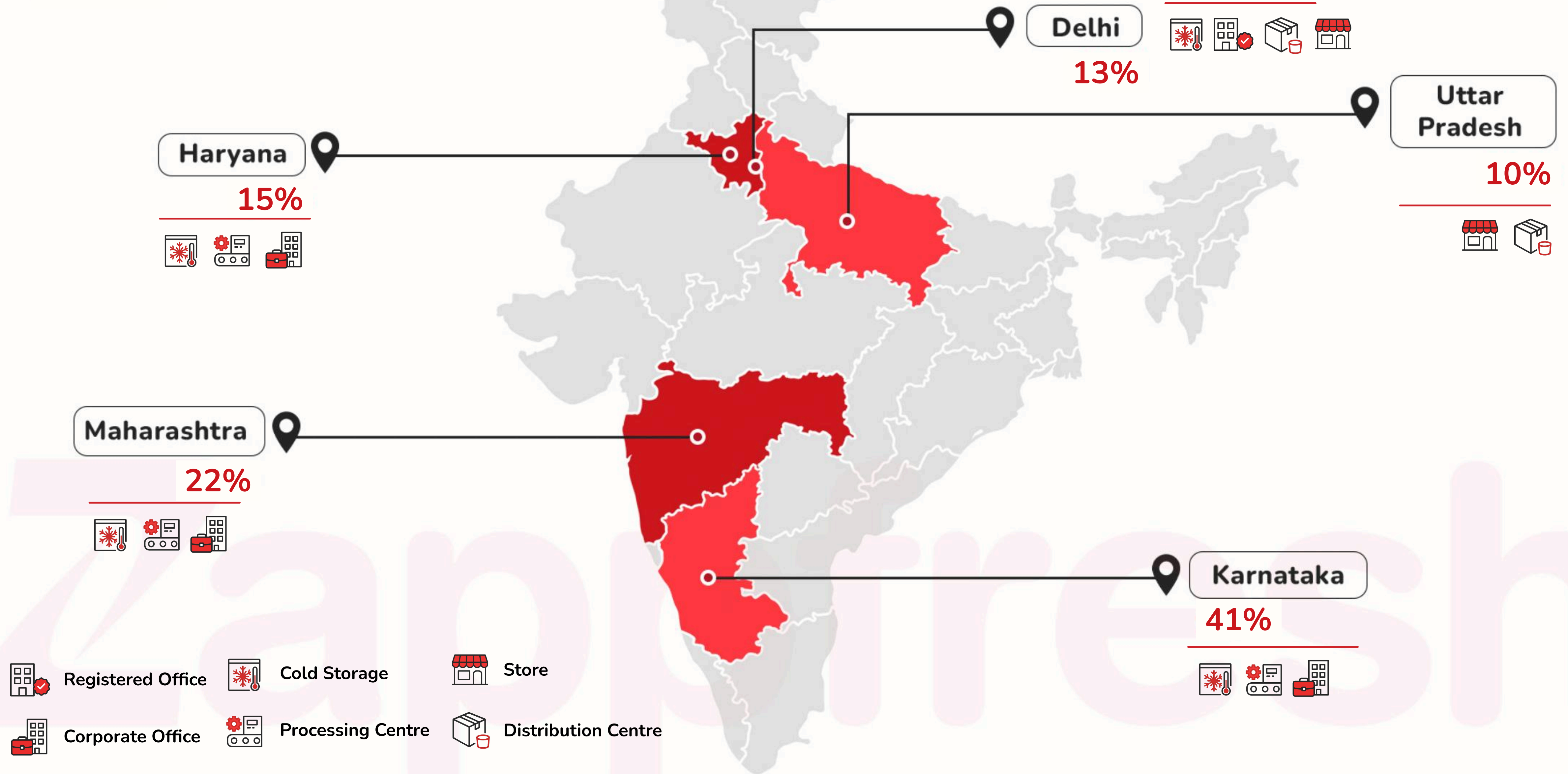


Hygiene
focused
Processes

90 Minute
Express Delivery






OUR PRESENCE

H1FY26



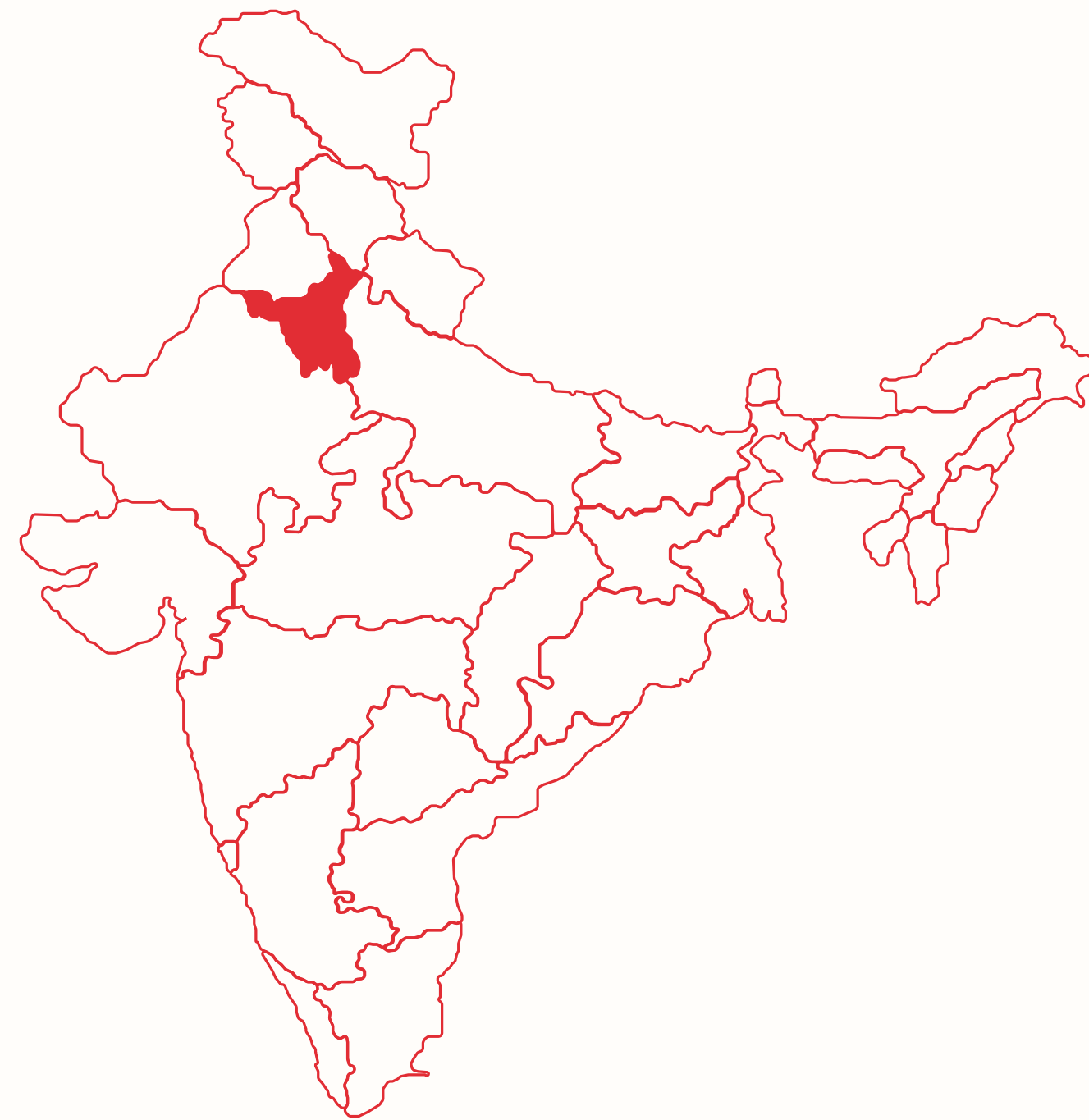
COMPETITIVE ADVANTAGE

Zappfresh™

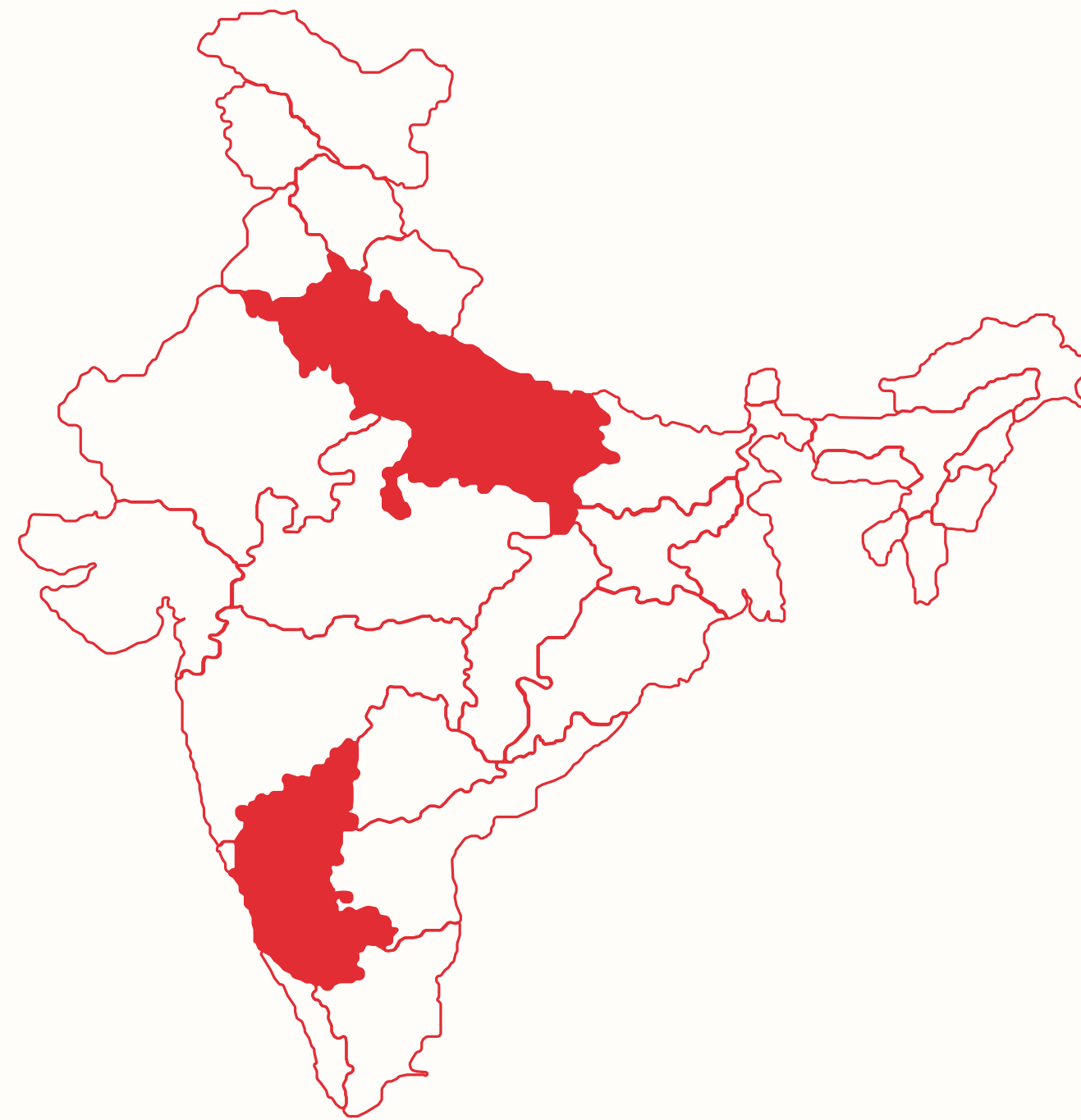
PARAMETER	Zappfresh™	TRADITIONAL MEAT SHOPS	OTHER CONSUMER COMPANIES
 Sourcing	Direct from Farms	Middlemen/Unknown	Direct + Middlemen
 Product Range	100+ SKUs (Fresh + RTC + Cold Cuts)	Limited	Limited
 Cold Chain	Full Cold Chain	None	Partial
 Hygiene + Brand Trust	Certified Standards	Poor Hygiene and lack of trust	Partial
 Repeat Rates	Very High	Moderate	Moderate

BUSINESS STRATEGIES

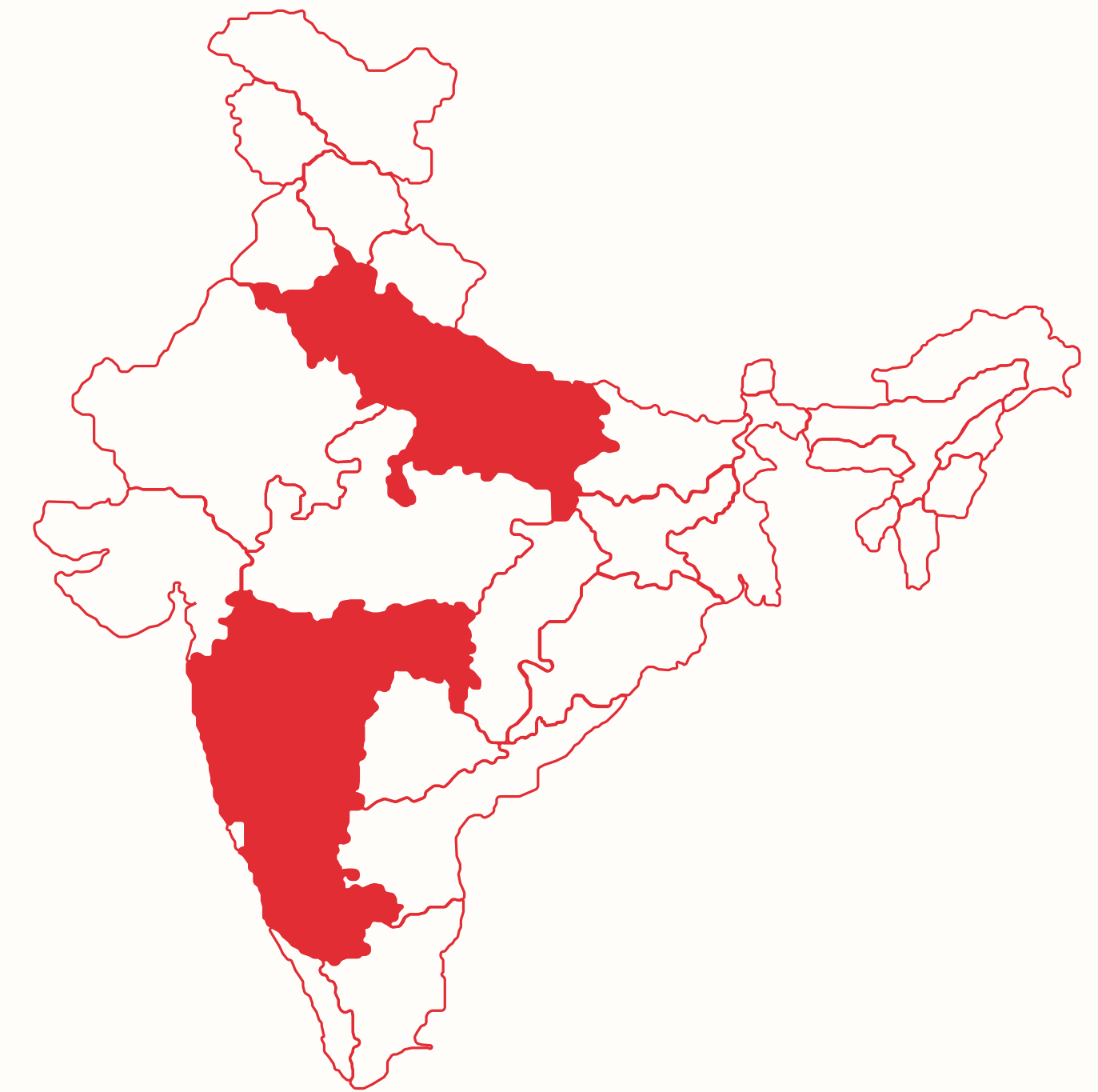
Zappfresh Expansion strategy across high-consumption locations



At Inception



2024

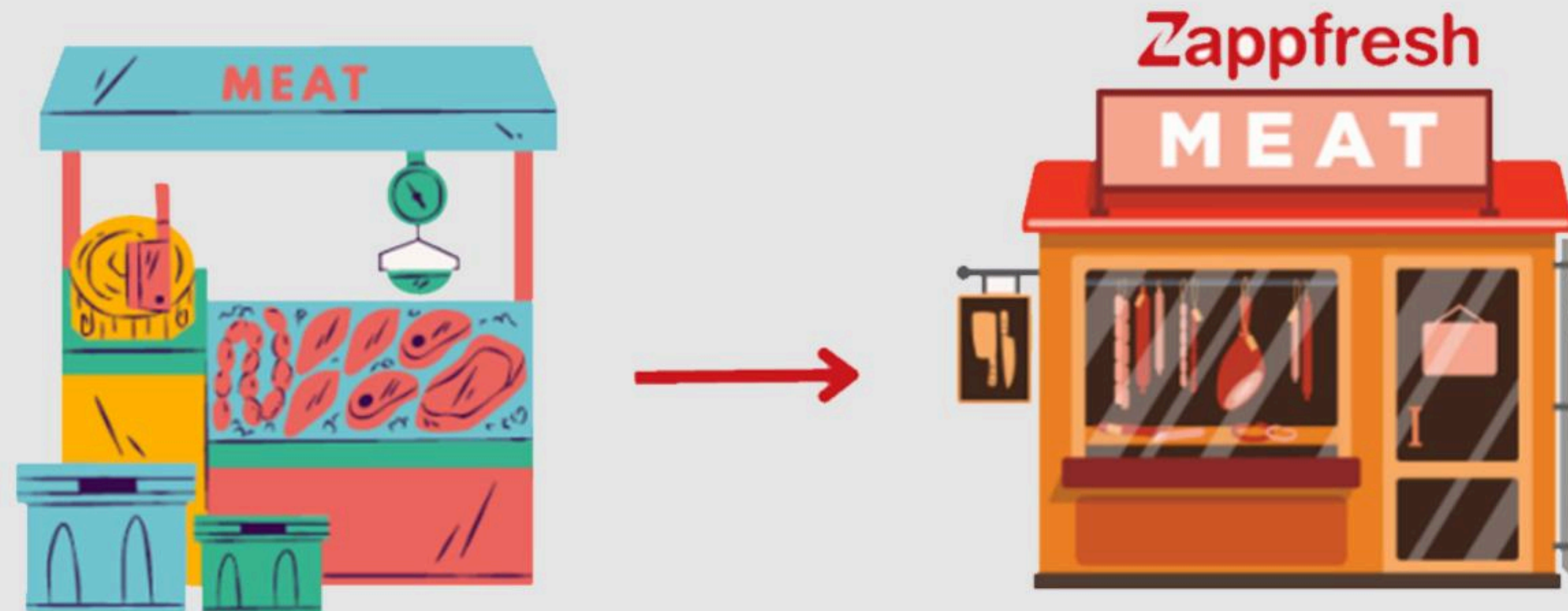


Current

BUSINESS STRATEGIES

Zappfresh Offline transformation of regular meat shops into " Zappfresh stores"

To tap the large unorganised meat market - for supplying premium meat with "traceable" score



Benefits of Standardising conventional Meat Stores



Standardised and traceable meat



Trained staff



Certified and Licensed products



Better packaging and hygiene

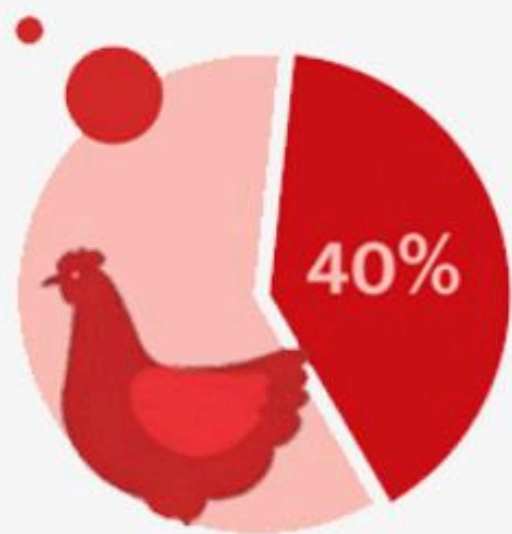
EXISTING STORES



INDUSTRY MOMENTUM

90%

Currently, 90% of the meat market is dominated by the unorganized sector.



Tier-II cities now account for ~40% of all online meat orders



India's meat market is set to expand at a robust 8.5% CAGR-from USD 55.3 billion in 2024 to USD 114.4 billion by 2033.

Meat intake rose from 3.2kg (2012) to 5.5 kg (2023) where protein demand has grown at a

CAGR 8-10%



Packaged meat demand is surging, up~25% year-over-year

Changing Lifestyle

Working Couples, Parenting Millennials and Younger Population Living Apart from Families prefer RTE and packaged food

Growing health and nutritional awareness

Indians are becoming more health conscious and are seeking options that balance convenience with high nutritional value.

Expansion of Digital Platforms

Online grocery stores and food delivery apps now offer extensive RTC product selections, allowing consumers to explore and purchase RTC foods

FINANCIAL PERFORMANCE

H1FY26

H1FY26 & H1FY25 figures are unaudited limited reviewed by Statutory Auditor

H1FY26 HIGHLIGHTS



Sustained revenue growth of 43% (YoY) along with focus on profitability improvement



Strengthening of supply chain and deepening partnership with HORECA clients



Increase in working capital cycle due to extended credit to key B2B clients aimed at supporting sales momentum

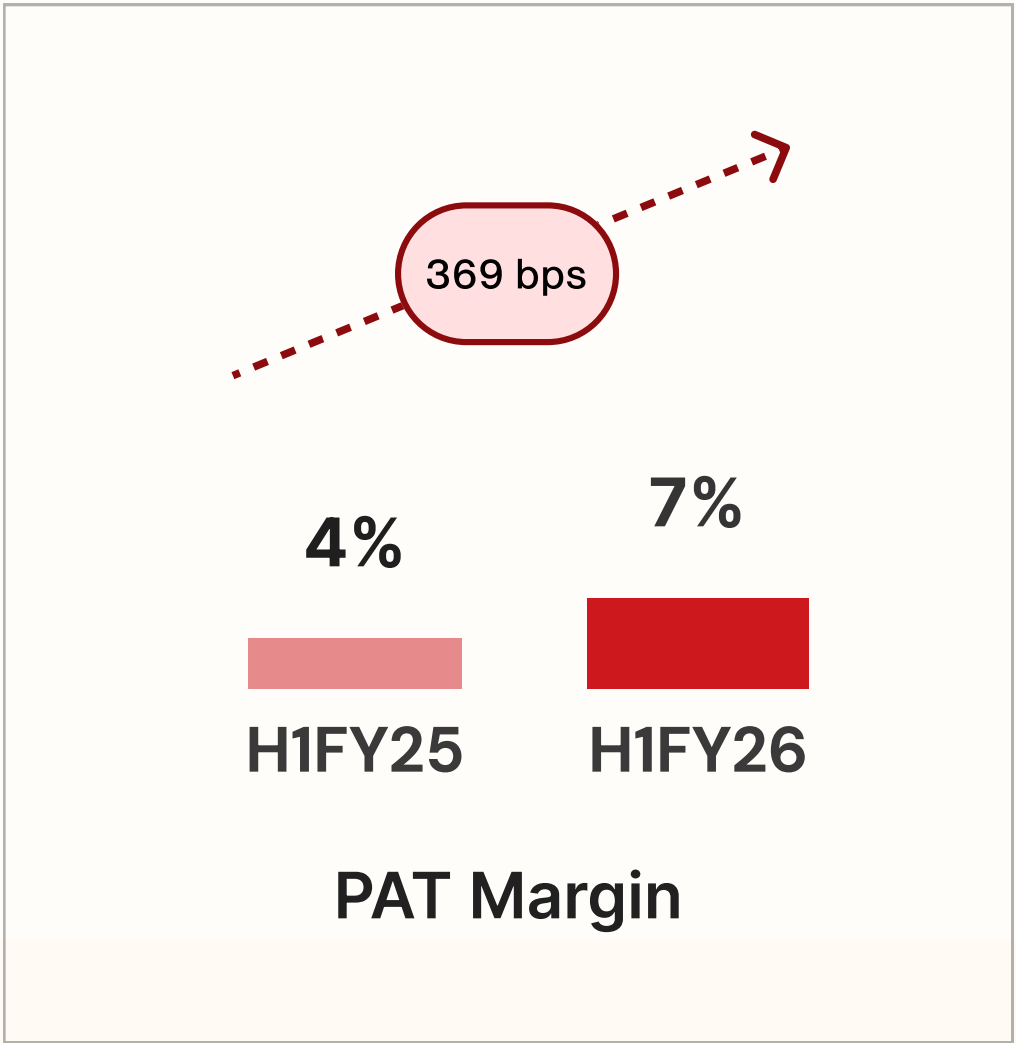
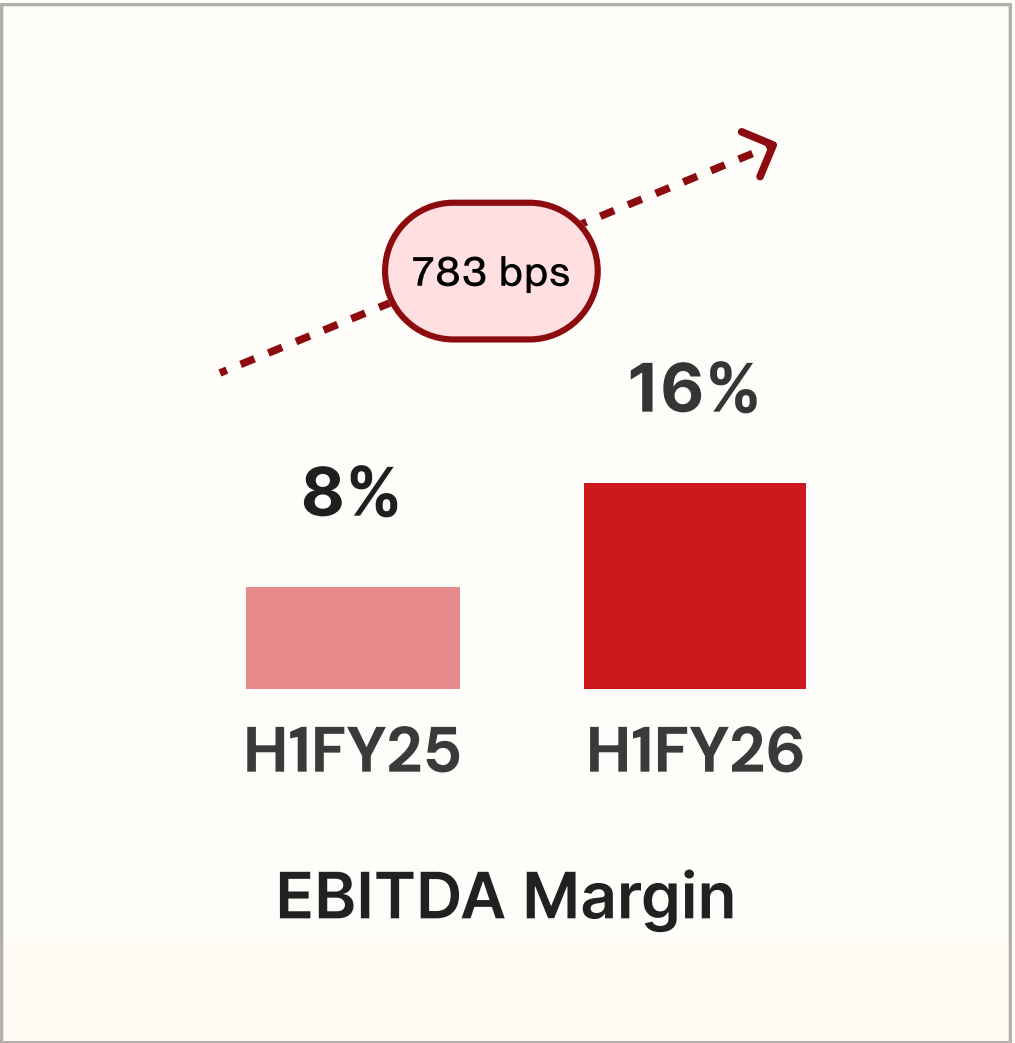
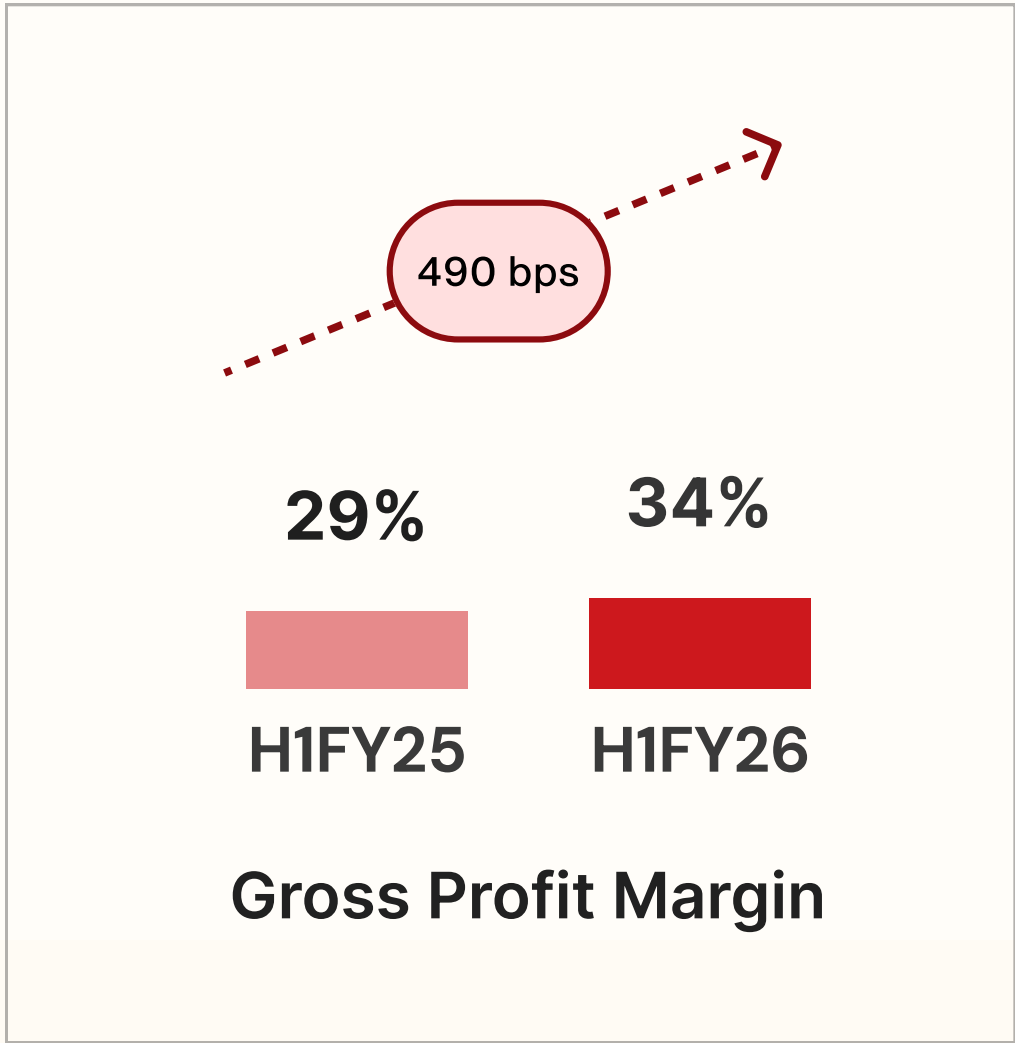
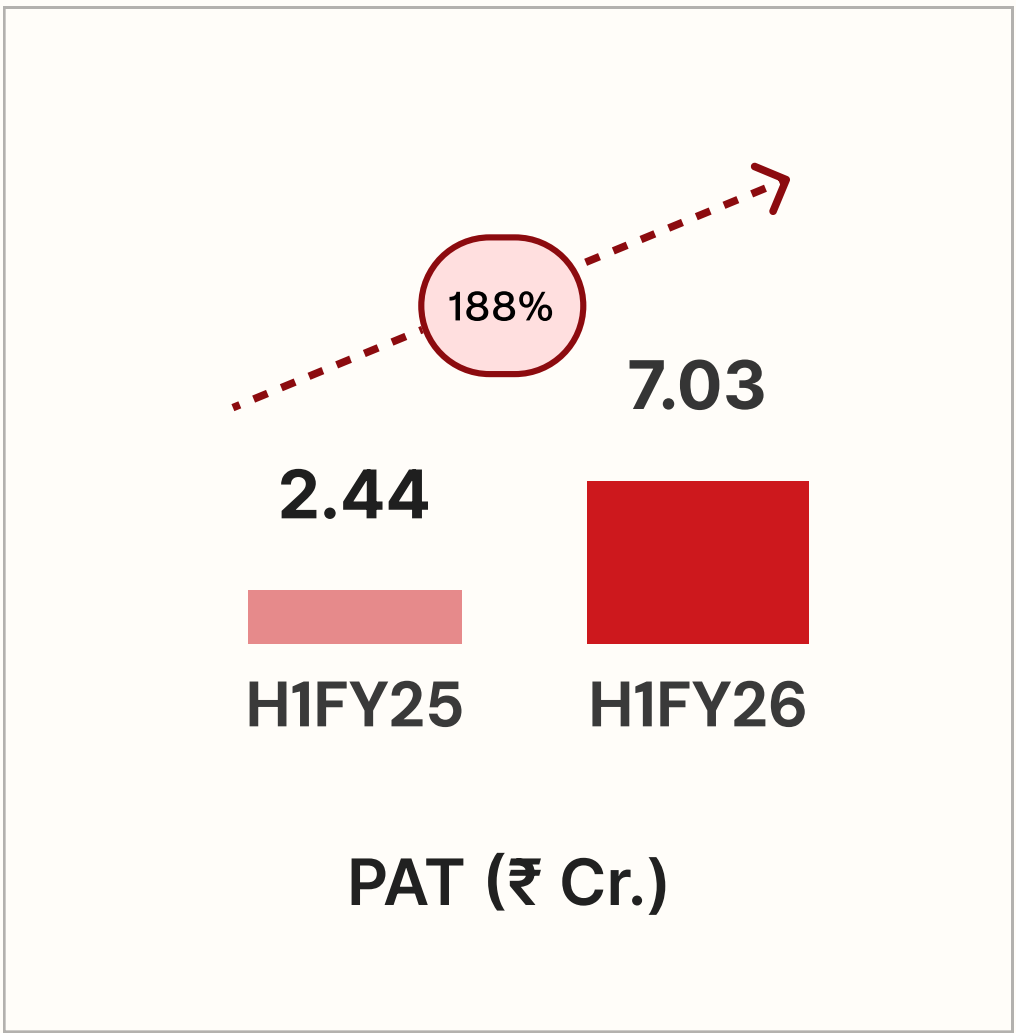
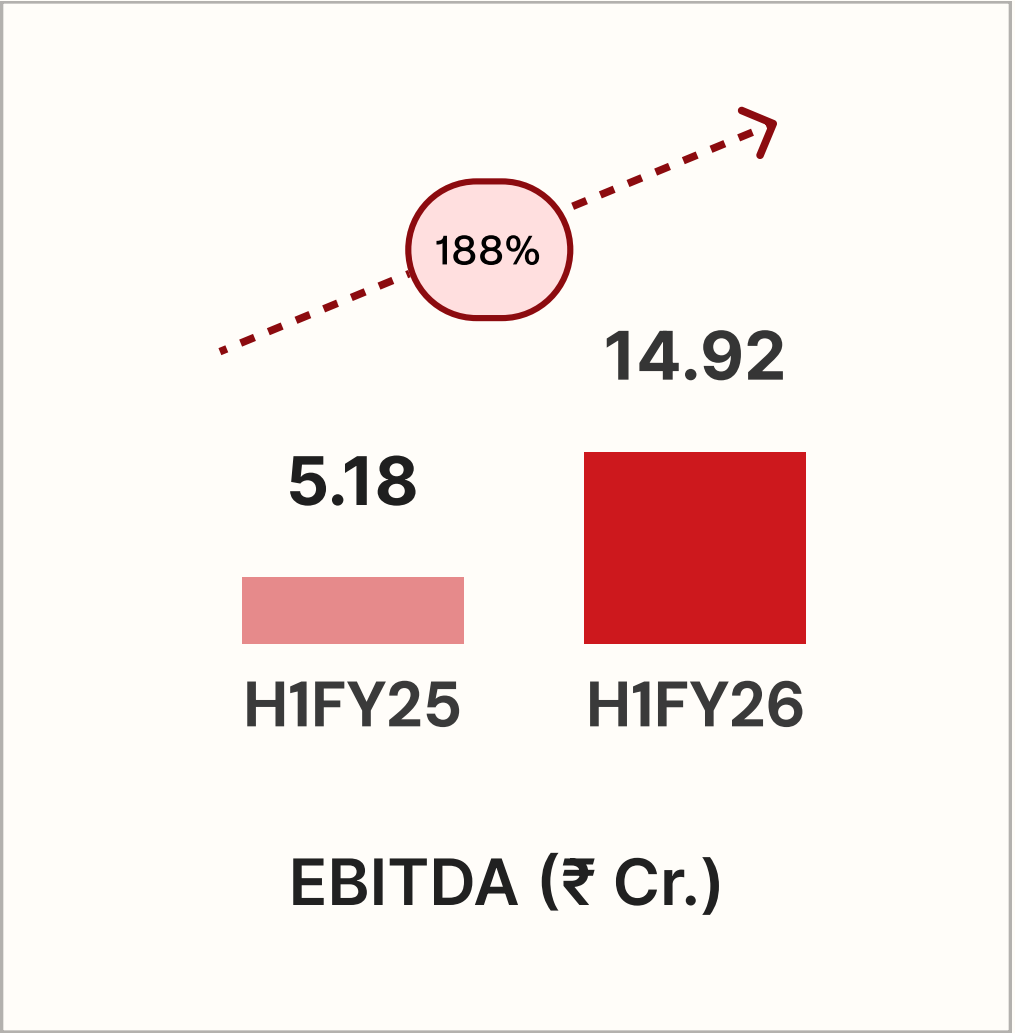
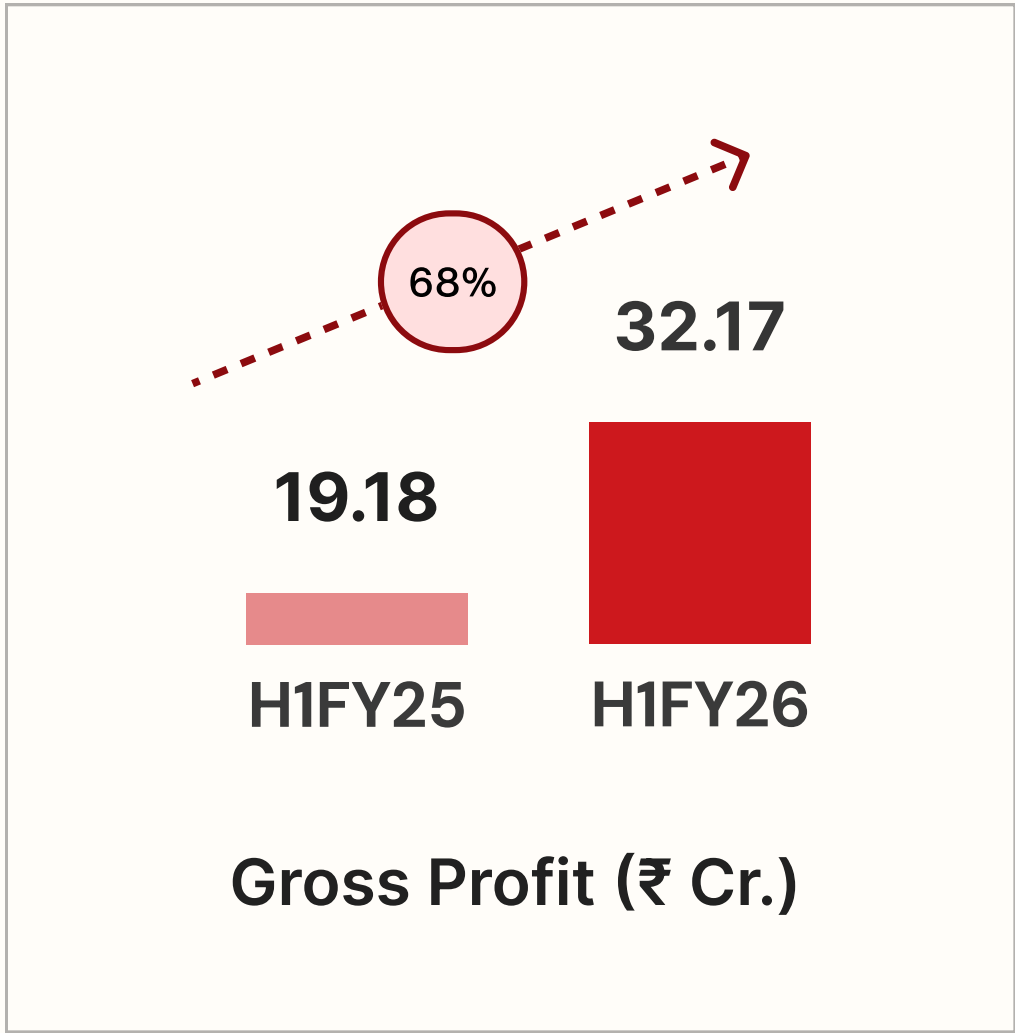
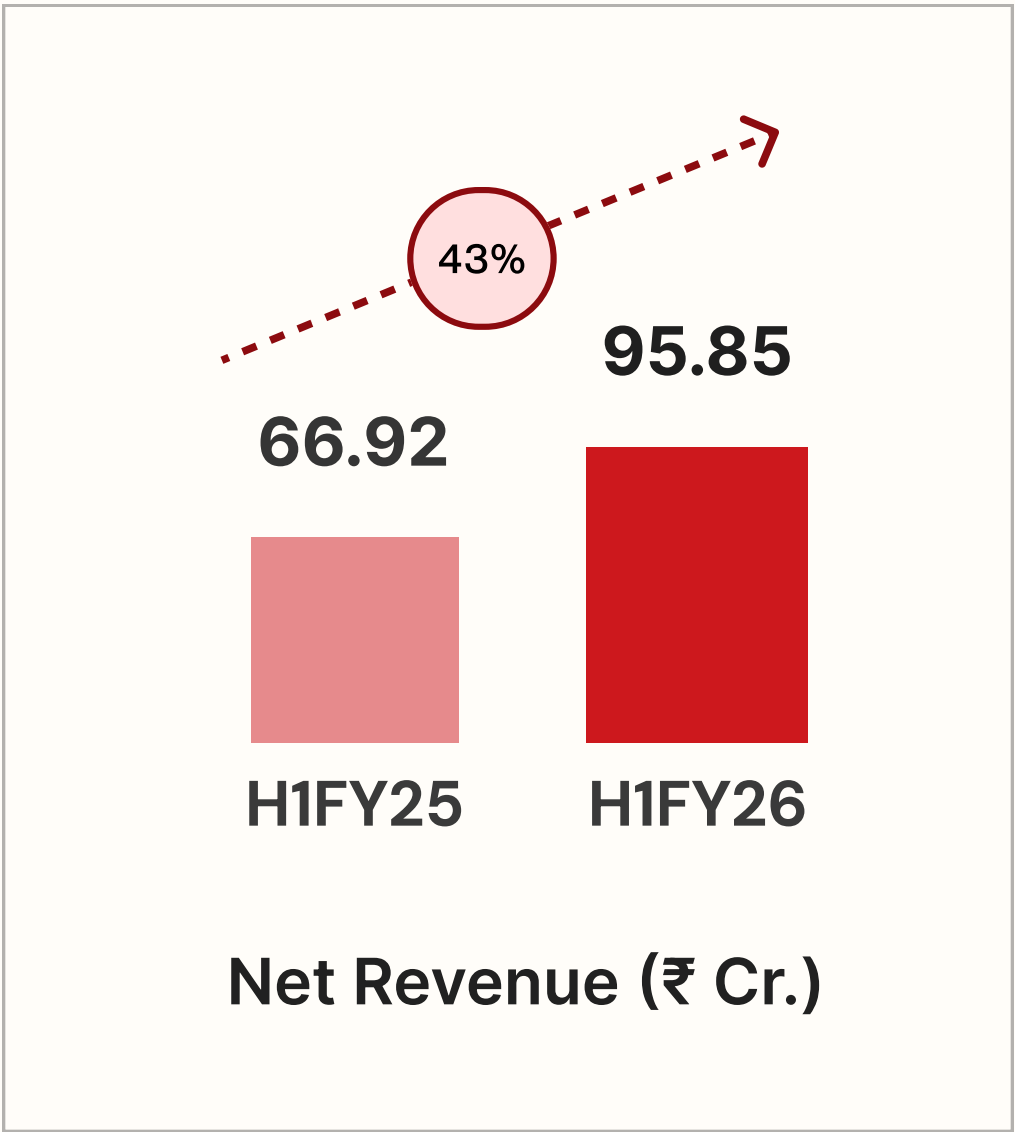


Comfortable leverage position to support future growth

PERFORMANCE HIGHLIGHTS

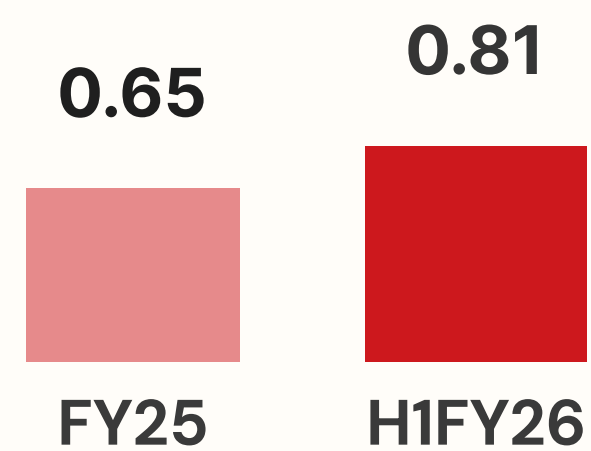
H1FY26

(Amounts in INR Crores)

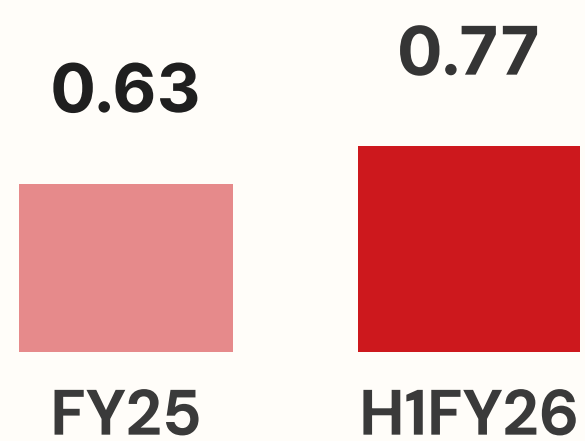


PERFORMANCE HIGHLIGHTS

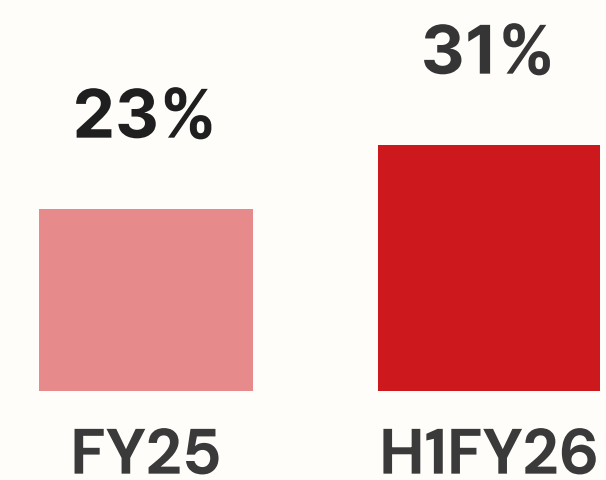
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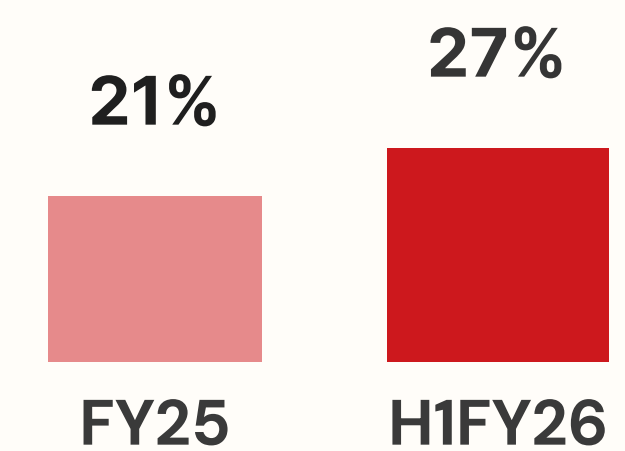
Debt to Equity



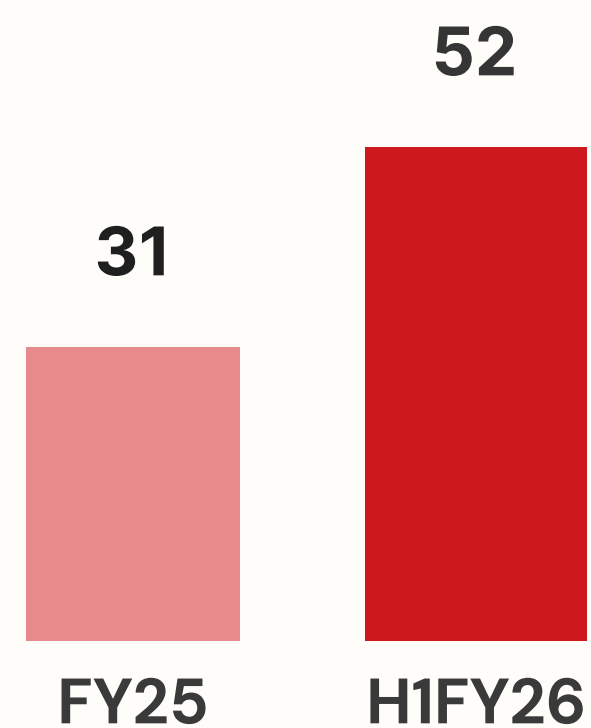
Net Debt to Equity



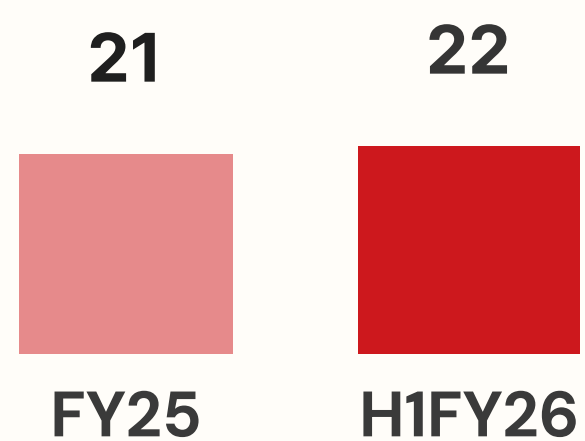
ROCE %



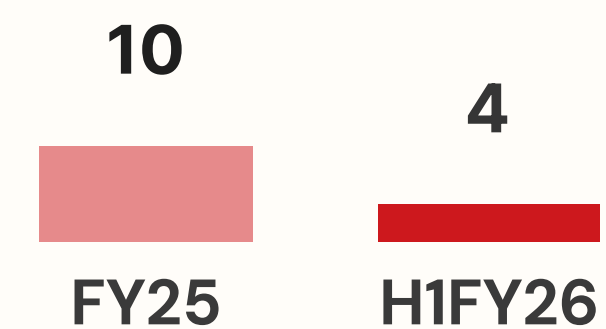
ROE %



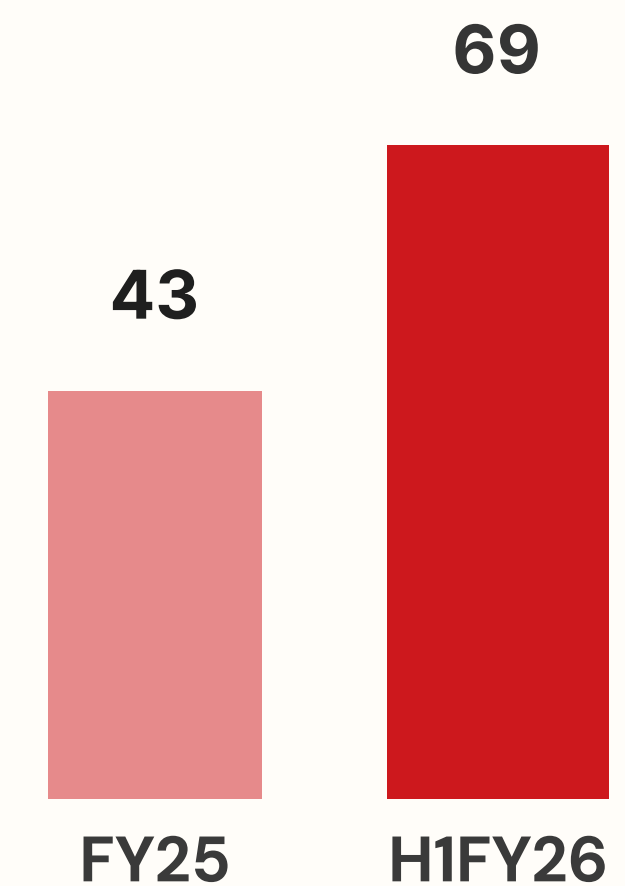
Receivable Days



Inventory Days



Payable Days



Working Capital Cycle

Receivable Days = Average Receivables / Net Revenue * 365
Payable Days = Average Payables / COGS * 365s

RoCE = EBIT / Average Capital Employed
RoE = PAT / Average Net Worth

Inventory Days = Average Inventory / COGS * 365
Working Capital Cycle = Receivable Days + Inventory Days - Payable Day

HALF YEARLY INCOME STATEMENT

(Amounts in INR Crores)

Particulars	H1FY25	H1FY26	GROWTH
Net Revenue	66.92	95.85	43%
Less: Cost of Goods Sold	47.74	63.68	33%
Gross Profit	19.18	32.17	68%
Gross Margin (%)	29%	34%	490 bps
EBITDA	5.18	14.92	188%
EBITDA Margin (%)	8%	16%	783 bps
EBIT	4.57	14.09	208%
EBIT %	7%	15%	787 bps
Other Income	0.23	0.34	48%
Profit After Tax	2.44	7.03	188%
PAT Margin (%)	4%	7%	369 bps

HALF YEARLY BALANCE SHEET

EQUITIES AND LIABILITIES

(Amounts in INR Crores)

Particulars	MAR 25	SEP 25
Equity and Liabilities		
Share capital	16.38	16.38
Reserves and surplus	32.70	39.65
Total Shareholders' Funds	49.09	56.03
Minority Interest		
Long term borrowings	10.62	22.91
Long term provisions	0.26	0.35
Total Non Current Liabilities	10.89	23.26
Short term borrowings	21.07	22.59
Trade payables – micro & small enterprises	0.02	0.11
Trade payables – others	1.21	1.26
Other current liabilities	1.75	1.69
Short term provisions	0.01	1.74
Total Current Liabilities	24.07	27.40
Total Equity & Liabilities	84.04	106.68

ASSETS

(Amounts in INR Crores)

Particulars	MAR 25	SEP 25
Tangible PPE	5.51	4.86
Intangible assets	1.61	1.57
Non current investments	0.03	0.02
Deferred tax asset	4.65	1.65
Long term loans and advances	0.40	1.01
Other non current assets	27.60	31.25
Total Non Current Assets	39.80	40.35
Inventories	6.26	8.25
Trade receivables	16.88	37.42
Cash and bank balances	0.94	2.40
Other current assets	0.65	0.37
Short term loans and advances	19.51	17.89
Total Current assets	44.24	66.33
Total Assets	84.04	106.68

HALF YEARLY CASH FLOW

H1FY26

(Amounts in INR Crores)

Particulars	FY25	H1FY26
Cashflow from Operations	-15.18	-9.79
Cashflow from Investments	-10.46	0.21
Cashflow from Financing	22.20	11.04
Net Cash Flow	-3.43	1.46

WAY FORWARD



Deepen our leadership in fresh and packaged meat across existing and new cities.



Enhance profitability through automation, process integration, and higher in-house processing



Expand our omnichannel presence combining online convenience with offline reach.

HISTORICAL FINANCIAL STATEMENTS

H1FY26 & H1FY25 figures are unaudited limited reviewed by Statutory Auditor

HISTORICAL PROFIT AND LOSS STATEMENT

(Amounts in INR Crores)

Particulars	FY 23	FY 24	FY 25	H1FY26
Net Revenue	56.28	90.44	130.73	95.85
Less: Cost of Goods Sold	41.13	64.58	85.18	63.68
Gross Profit	15.16	25.86	45.56	32.17
Gross Margin (%)	27%	29%	35%	34%
EBITDA	3.08	9.34	16.31	14.92
EBITDA Margin (%)	5%	10%	12%	16%
EBIT	2.73	8.31	14.75	14.09
EBIT %	5%	9%	11%	15%
Other Income	0.33	0.24	0.74	0.34
Profit After Tax	2.74	4.67	9.05	7.03
PAT Margin (%)	5%	5%	7%	7%

HISTORICAL BALANCE SHEET

EQUITY AND LIABILITIES

(Amount in INR Cr, except %)

Particulars	FY 23	FY 24	FY 25	H1FY26
Equity and Liabilities				
Share capital	0.08	0.09	16.38	16.38
Reserves and surplus	16.46	37.95	32.70	39.64
Total Shareholders' Funds	16.54	38.04	49.09	56.02
Minority Interest				
Long term borrowings	0.00	1.98	10.62	22.90
Long term provisions	0.14	0.19	0.26	0.35
Total Non Current Liabilities	0.14	2.17	10.89	23.26
Short term borrowings	2.07	5.67	21.07	22.59
Trade payables – micro & small enterprises	0.00	0.01	0.02	0.11
Trade payables – others	2.72	3.22	1.21	1.25
Other current liabilities	0.54	0.90	1.75	1.69
Short term provisions	0.00	0.00	0.01	1.73
Total Current Liabilities	5.33	9.79	24.07	27.39
Total Equity & Liabilities	22.01	50.00	84.04	106.68

ASSETS

(Amount in INR Cr, except %)

Particulars	FY 23	FY 24	FY 25	H1FY26
Tangible PPE	0.69	4.59	5.51	4.85
Intangible assets	0.00	0.00	1.61	1.56
Non current investments	-	-	0.03	0.02
Deferred tax asset	10.20	7.25	4.65	1.64
Long term loans and advances	-	11.60	0.40	1.00
Other non current assets	0.08	-	27.60	31.24
Total Non Current Assets	10.97	23.45	39.80	40.35
Inventories	0.05	4.01	6.26	8.25
Trade receivables	4.51	5.15	16.88	37.42
Cash and bank balances	0.31	4.37	0.94	2.39
Other current assets	0.20	0.25	0.65	0.36
Short term loans and advances	5.98	12.77	19.51	17.89
Total Current assets	11.04	26.55	44.24	66.33
Total Assets	22.01	50.00	84.04	106.68

HISTORICAL CASH FLOW

(Amount in INR Cr, except %)

Particulars	FY 23	FY 24	FY 25	H1FY26
Cashflow from Operations	-2.42	-13.04	-15.18	-9.79
Cashflow from Investments	-1.01	-4.91	-10.46	0.21
Cashflow from Financing	3.10	22.02	22.20	11.04
Net Cash Flow	-0.33	4.07	-3.43	1.46

APPENDIX



Global Meat Market

The meat market size is expected to see strong growth in the next few years. It will grow to \$1763.69 billion in 2029 at a compound annual growth rate (CAGR) of 6.8%. The growth in the forecast period can be attributed to health and wellness trends, plant-based and alternative proteins, environmental and ethical considerations, E-Commerce and direct-to-consumer sales, regulatory changes and standards. Major trends in the forecast period include growing interest in exotic and novelty meats, emphasis on sustainable and regenerative agriculture practices, development of hybrid meat products, focus on local and ethically sourced meat, introduction of 3D-printed meat.

Global Market

The meat, poultry and seafood market size has grown strongly in recent years. It will grow from \$1613.94 billion in 2024 to \$1712.35 billion in 2025 at a compound annual growth rate (CAGR) of 6.1%.

The world's population is growing and is expected to reach 10 billion by 2050. An increase in the population creates more demand for food. According to The Agricultural Outlook by the OECD and FAO, global cereal production is projected to increase by 13% by 2027. Crop production, farming activities, and trade volumes will have to increase to meet the increased population. Therefore, companies in this market are expected to benefit from rising demand for meat, poultry, and seafood products due to the rising population during the forecast period

The rising demand for protein-rich food is expected to propel the growth of meat, poultry, and seafood market. Protein-rich foods are dietary items that contain a significant amount of protein, an essential macronutrient crucial for the body's growth, repair, and overall health. Meat, poultry, and seafood are vital for meeting the demand for protein-rich foods because they offer high-quality protein, essential nutrients, and versatility in a variety of diets and lifestyles. These animal-based products have cultural significance, are convenient, and are perceived as healthy, making them essential in providing balanced nutrition and satisfying the need for protein-rich foods worldwide.



Indian Meat Market

India's meat market is set to expand at a robust 8.5% CAGR—from USD 55.3 billion in 2024 to USD 114.4 billion by 2033. Currently, 90% of the meat market is dominated by the unorganized sector. Packaged meat demand is surging, up ~25% year-over-year.

Tier-II cities now account for ~40% of all online meat orders, highlighting the explosive growth potential beyond metros. Meat intake rose from 3.2kg (2012) to 5.5 kg (2023) where protein demand has grown at a CAGR of 8-10%.

Fragmented Market Structure in India

The industry structure is evolving from traditional farming operations to integrated business models, with leading players expanding across the value chain. While there is limited merger and acquisition activity in the sector, strategic partnerships and joint ventures are common, particularly for technology transfer and market access. Large domestic conglomerates like ITC and Godrej have entered the market through their food processing divisions, bringing professional management practices and modern retail concepts. The market also sees significant participation from regional players who maintain strong positions in their respective geographical areas through local brand recognition and established distribution networks.

Government Initiatives

The Union Budget 2025-26 proposed the highest ever total annual budgetary support of Rs. 2,703.67 crores for the fisheries sector.

Pradhan Mantri Matsya Sampada Yojana (PMMSY): The Central Government's share in PMMSY is US\$ 1.12 billion (Rs. 9,407 crore), the State's share is US\$ 617 million (Rs. 4,880 crore), and the beneficiaries' share is US\$ 729 million (Rs. 5,763 crore). The objective of the scheme is to increase fish production to 22 million MT by 2024-25, enhance aquaculture productivity to 5 tons per hectare and increase the GVA contribution of the fisheries sector to 9% by 2024-25.

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Business Standard

Zappfresh ensures supply of high-quality meat, bypassing butcher shops

Customers can choose from a range of over 50 items, including the whole chicken, mutton, seafood, exotic meats like quail, turkey, and pre-cooked items



Nirmalya Behera |

Last Updated : Apr 01 2018 | 10:12 PM IST

THE TIMES OF INDIA

Customers bought into my idea sooner than my family did, says Zappfresh co-founder

Amin Ali / TNN / Oct 14, 2018, 07:00 IST

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Deepanshu Manchanda says he and his colleague in Mobikwik, Shruti Gochhwal, found people talking about how hard it was to deliver meat. Their market study found that most families wanted a convenient and clean meat delivery service. Convenience and service in this category was missing.



Deepanshu Manchanda says he and his colleague in Mobikwik, Shruti Gochhwal, found people talking about how hard it was to deliver meat. Their market study found...

NEW DELHI: Potato crisps, credit cards, chemicals, cakes, workshops... there's little 33-year-old Deepanshu Manchanda hasn't tried to sell. In 2015, he and Shruti Gochhwal, his colleague from digital wallet company Mobikwik where they worked, realised that the on-demand grocery space was booming but there was very little attention being paid to fresh meat delivery.

Post

Do you expect RBI to cut rates in the June monetary policy review?

☐ Yes

☐ No

☐ Can't Say

Manchanda tells Amin Ali how much he lost and how many times he failed before building Zappfresh, a business that's raised \$3.4 million in three funding rounds, the most recent round being the pre-Series A funding from Amit Burman of Dabur India and SIDBI Venture Capital.

How did the idea of meat delivery service come to you?

When Shruti Gochhwal and I worked at Mobikwik, we met people from grocery delivery services who talked about how hard it was to deliver meat. That gave us the idea of exploring options for such a service. We did our market study in November 2014, and realised that most families wanted a convenient and clean meat delivery service. They liked eating meat but did not like going to a local butcher shop. Convenience and service in this category was missing. Coming from a business family that's also a meat-loving Punjabi one, I knew this idea would work. After working on the brand name and logistics, we started a pilot project with our own funds of Rs 40 lakh in June 2015.

AWARDS & RECOGNITIONS



**SUPER DIGITAL
NATIVE AWARD**



**EMERGING COMPANY
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APPRECIATION PLAQUE**

CSR - ZAPPFRESH X HEIFER: EMPOWERING WOMEN FARMERS



1. **CSR Partnership:** Driving inclusive & sustainable livelihoods for women farmers below the poverty line.



2. **Direct Procurement:** Zappfresh to source 1000 kg poultry directly from women farmers fair pricing, stable income.



3. **Empowerment Initiatives:**

- * Tech access & digital farming tools
- * Financial support from Heifer Impact
- * Better market linkages



4. **Impact:** Enhances productivity, boosts income of women farmers, and builds resilient rural communities.



ZappfreshTM

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Thank You

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