



PRIME FRESH LIMITED

Date: 24.03.2026

To,
Listing Department,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Fort, Mumbai-400001

Company Code: 540404

Subject: Business Update with respect to PFL' Growth Journey during FY26

Dear Sir/Ma'am,

This has reference to the captioned subject, please find the Business update with respect to PFL' Growth Journey during FY26.

You may please consider this intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Kindly take the above on record.

For, Prime Fresh Limited

Jasmin Doshi
Company Secretary





BUSINESS UPDATE

PFL' Growth Journey during FY26

Prime Fresh Limited (PFL) which is a fully integrated Agri value chain company with special focus on fresh Fruits and vegetables achieved a yet another key milestone. PFL has received the upgrade in its credit profile, with CRISIL assigning a BBB (Stable) rating for Rs 100 crore debt, a significant improvement from earlier levels. This not only reflects stronger financial stability, improved debt servicing capability but also indicates growing confidence in management execution. This marks a monumental milestone, powerfully underscoring the company's significantly strengthened borrowing capacity and its vastly enhanced ability to service debt—an unmistakable testament to its robust financial evolution and growing resilience. Earlier, the company held a BBB rating for ₹10 crore of debt, and now it has successfully maintained the same rating even at a substantially higher borrowing level of ₹100 crore, reflecting a marked improvement in financial strength and credibility and an exceptionally positive development with a strong signal of progress.

Business Overview, Evolution & Legacy:

Founded in 2007 and headquartered in Ahmedabad, Prime Fresh has grown into a distinguished leader in integrated post-harvest management, exemplifying sustainability, reliability, and excellence across the value chain. PFL has established itself as a trusted backbone partner, seamlessly managing end-to-end backend operations for a diverse clientele that includes 20+ supermarket chains, 15+ exporters and 8 leading e-commerce giants—demonstrating both scale and operational excellence. The company's expansive presence across pack houses, cold storage facilities, and distribution centers forms a robust, integrated backbone that ensures the seamless journey of produce from farm to consumer—driving exceptional efficiency, minimizing wastage, and unlocking superior value realization for every stakeholder involved. At present, Prime Fresh Limited is strategically focused on supplying to India's leading B2B players—spanning e-commerce platforms, modern trade networks, exporters, and prominent supermarket chains—positioning itself as a key partner within the nation's evolving retail and distribution ecosystem.

PFL has meticulously built a vast and resilient supply chain ecosystem, anchored by a strong backend network that connects over 120,000 farmers, 35+ pack houses, and a dedicated team of agronomists—creating a powerful foundation for scale and consistency. Over the years, Prime Fresh also established a global footprint, exporting in the past to key international markets such as the Netherlands, Dubai, Malaysia, and Bangladesh, among other destinations.

With more than 18 years of rich experience in fruits and vegetables supply chain solutions, Prime Fresh Limited today operates across 19 states, manages 76 SKUs, and serves 30+ large customers across India—reflecting its depth, reach and enduring industry leadership.

Currently, PFL is actively implementing contract farming initiatives across 15 talukas in the Nashik and Pune regions, engaging over 200 farmers and spanning more than 500 acres—reflecting its deep commitment to strengthening farm-level integration.

In parallel, Prime Fresh Limited has cultivated a robust sourcing ecosystem, having developed a network of 2,400 supplier partners alongside 200+ local area aggregators, further reinforcing its procurement strength and last-mile connectivity.

Prime Fresh Limited: Pioneering Excellence in Supply Chain Transformation - Crafting a Legacy

In investing, the ability to identify structural value shifts ahead of the curve often differentiates exceptional outcomes from average returns. Businesses that align themselves with emerging trends, while building scalable and sustainable models are best positioned to generate long-term wealth. Prime Fresh Limited (PFL) exemplifies one such promising opportunity, steadily evolving within India's dynamic agricultural supply chain ecosystem.

Operating in the fruits and vegetables (F&V) segment, PFL is not merely a trading company but a builder of a transparent, technology-driven and scalable supply chain. Over the past three years, the company's financial performance has demonstrated steady and consistent growth, underpinned by a clear strategic vision and disciplined execution.

Opportunity in a largely Untapped Market - Unlocking Potential in the Rapidly Expanding Organized F&V Sector

India's fruits and vegetables supply chain remains highly fragmented, with nearly 85% of the market still unorganized. Unlike mature segments such as grains, which grow at 7–11%, the F&V sector is poised for explosive growth, with a projected 20%+ CAGR over the next decade.

This expansion is being driven by rising urban consumption, growing demand for quality produce, and untapped opportunities in value addition, cold storage, branding, and exports. Companies with integrated, technology-enabled models and strong institutional frameworks are best positioned to capitalize on this structural transformation and capture long-term value.

What sets PFL apart is its multi-dimensional operating model:

- Multi-product and multi-channel presence
- Pan-India sourcing and distribution network reach, reliability and sustainability
- Integrated services encompassing logistics, storage and branding
- Flexible ("fungible") business model that adapts to seasonal and regional variations

This unique combination of flexibility, institutionalized processes, and professional management not only drives scalability and operational efficiency but also creates a sustainable competitive moat, positioning PFL for long-term leadership in the sector.

Management Confident About Growth Drivers and Multi-Pronged Expansion Strategy

PFL's future growth is anchored on a well-defined strategic roadmap:

- **Geographic Expansion:** The Company is strengthening its footprint in high-potential regions such as Uttar Pradesh, Bihar, Odisha, and the Northeast, while deepening its presence in southern markets.
- **Product Diversification:** Focusing on high-margin categories such as tomatoes, capsicum, green peas, and carrots, along with expansion into organic and specialty produces.
- **Backward Integration:** Strengthening farmer linkages and leveraging underutilized agricultural infrastructure to ensure consistent sourcing and supply visibility.
- **Forward Integration:** Entry into food processing to capture additional value across the supply chain.

- **Collaborations:** Strategic partnerships with organizations like ITC and Syngenta, along with agri-tech players, to enhance efficiency and innovation.
- **New Initiatives:** Integration of Farmer Producer Organizations (FPOs) under structured programs to build a more resilient and technology-enabled ecosystem.

Financial Strength and Prospects

The company reported robust growth, with **FY25 revenues** reaching Rs 207 crore (up 39% YoY). For 9M FY26, revenues stood at Rs 194 crore, while EBITDA and PAT grew by 47% and 46% respectively, supported by margin expansion.

PFL 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.

Looking forward, PFL is set to create a fully integrated agricultural supply chain ecosystem. With key land acquisitions underway for infrastructure expansion, the company is poised to substantially boost capacity, unlocking the potential to scale revenues toward ₹1,000 crore over the next three years—cementing its position as a leader in India’s evolving F&V sector.

With a remarkable track record of over 35% CAGR in recent years and a clear line of sight to 25%+ growth ahead, PFL is steadily positioning itself as a national-level institution in India’s F&V supply chain ecosystem.

The company’s journey mirrors the transformation of India’s agricultural supply chain—from fragmentation to formalization. Supported by disciplined execution, strategic clarity, and a vast addressable market, PFL stands at the nexus of growth, scalability and value creation, making it a truly compelling supply chain story unfolding in real time.

Excellent Q3FY2026 & TTM 9 months Numbers till December 2025:

PFL sustained strong momentum in FY26, with Q3 consolidated revenue up 37% YoY to ₹743 Mn and EBITDA soaring 127% YoY to ₹63 Mn. PAT jumped 156% YoY to ₹47 Mn. For 9MFY26, revenue grew 27% YoY to ₹1,941 Mn, EBITDA rose 47% to ₹142 Mn, and PAT increased 46% to ₹107 Mn, reflecting robust execution and operational efficiency. Promoters further increased their stake, underscoring strong confidence in the company’s growth trajectory.

Disclaimer-

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Prime Fresh Limited (PFL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances.

For more Information on Prime Fresh Ltd

9909032945/ 9909032351

cs@primefreshlimited.com

ir@primefreshlimited.com