



# PRATAAP SNACKS LIMITED

Q4 FY24 Earnings  
Presentation

22 May 2024





# DISCLAIMER

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# **THE MAIN INGREDIENTS:** *Company Overview*



# COMPANY AT A GLANCE



## Large, compounding market

INR 508 Bn market  
Growing at 14% CAGR<sup>(1)</sup>



## Market leadership

Market Leader in Rings and  
Extruded Snacks,  
Top 5 in Western Savoury Snacks



## Significant revenue scale

FY24 Revenue of INR ~ 16.2 Bn  
10-year revenue CAGR: 14%<sup>(2)</sup>



## Diverse product portfolio

Over 150 SKUs across Potato  
Chips, Extruded Snacks,  
Namkeen and Sweet Snacks



## Nationwide manufacturing & distribution footprint

15 manufacturing facilities;  
Presence across ~2.5 Mn retail  
outlets



## Experienced Leadership

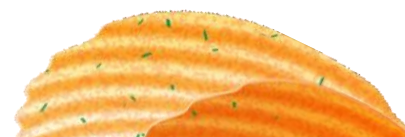
Founder-led management  
team guided by an able  
Board



Source: Nielsen.

(1): As of 2024, CAGR for last 6 years.

(2): Revenue CAGR from FY14 to FY24.



# KEY MILESTONES



**2003**

Company founded

**2007**

Installed Chulbule plant at Prakash Snacks in Indore

**2012**

Doubled the capacity of Potato Chips plant at Indore

**2016**

Guwahati new plant commissioned

**2018**

Forayed into Sweet Snacks

Entered into 3P Contract Manufacturing at Kolkata -2 and Bengaluru-2

Acquired Avadh Snacks – a leading regional player in Gujarat

**2020**

Converted 3P facility to owned in Bengaluru, Karnataka

Commenced 3P manufacturing at Kanpur

**2022**

Completed restructuring of distribution pyramid

Commissioned facility in Kolkata for Extruded Snacks

Concluded merger with Avadh Snacks

**2024**

Consolidation of Manufacturing Units in Eastern Region. Shifted machinery from Guwahati-1 Unit to other units

Emerges as market leader in Extruded Snacks category in India

Commissioned facility in Jammu for Extruded Snacks and Rajkot - 2 Gujarat for Namkeen Snacks

**2005**

Set up a plant to manufacture Potato Chips in Indore

**2011**

Sequoia's initial investment of Rs. 620 mn Prataap Snacks  
Launched Rings, Namkeen and Wheels

**2014**

Commissioned Guwahati plant for Rings, Chulbule and Pellets  
Introduction of Scoops

**2017**

Successful IPO – oversubscribed 47x; listed on NSE & BSE on Oct 5, 2017

**2019**

Commenced 3P manufacturing at Hisar  
Expanded range in sweet snacks through launch of Cup Cake, Tiffin Cake and Sandwich Cake

**2021**

Launched Swiss Rolls  
Received approval under PLI Scheme of Government of India

**2023**

Commissioned facility in Kolkata for Extruded Snacks  
Concluded merger of Avadh Snacks



Corporate development

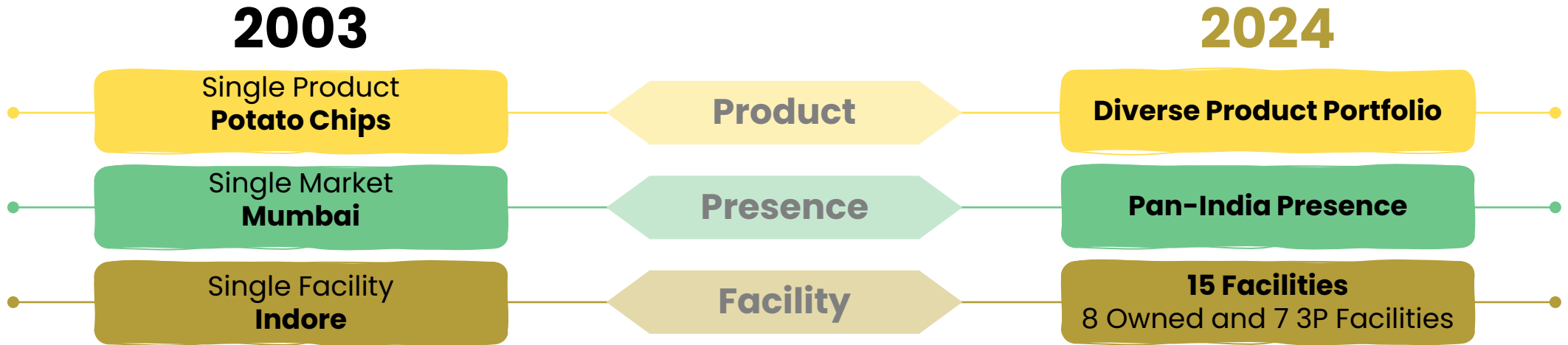


Category expansion



Geographical expansion / Facility Addition

# COMPANY EVOLUTION











## Snapshot of Recent Growth

2014	Revenue	2024
<b>Rs. 446 Cr</b>		<b>Rs. 1,618 Cr</b>
<b>40+</b>	<b>SKUs</b>	<b>150+</b>
<b>3 Facilities</b>	<b>Facilities</b>	<b>15 Facilities</b>

**10 yr Revenue CAGR – 14% despite Covid impact**

# DIVERSE PRODUCT PORTFOLIO

Appealing to consumers and trade partners

CATEGORIES	% of FY24 Revenue	PRODUCTS
 <p><b>Extruded Snacks</b></p>	58%	 <p>Chulbule Rings Wheels Pellets Scoops Puff Stix</p>
 <p><b>Potato Chips</b></p>	23%	 <p>Chips Chips Chips Chips Chips Chips</p>
 <p><b>Namkeen</b></p>	16%	 <p>Moong Dal Chana Masala Masala Pretzels Bhujia Sev Bhavnagar Gathia</p>
 <p><b>Sweet Snacks</b></p>	3%	 <p>Cookie-Cake Center Filled Cup Cake Choco Vanilla Cake Tiffin Cake Mango Cake Swiss Roll</p>



**Market Leader in Rings and Extruded Snacks, Top 5 in Western Savoury Snacks**



# BRANDING & MARKETING

Brand seen to be energetic and vibrant

## Brand Philosophy

Consumer oriented focus

Providing value in multiple ways – great taste, high quality ingredients, vibrant packaging, reasonable price

Dildaar hain  
hu♥

Brand tagline encapsulates the philosophy of delivering value to the customer

## Current Associations / Brand Ambassadors



## Past Associations / Brand Ambassadors





# OPERATIONAL EXCELLENCE

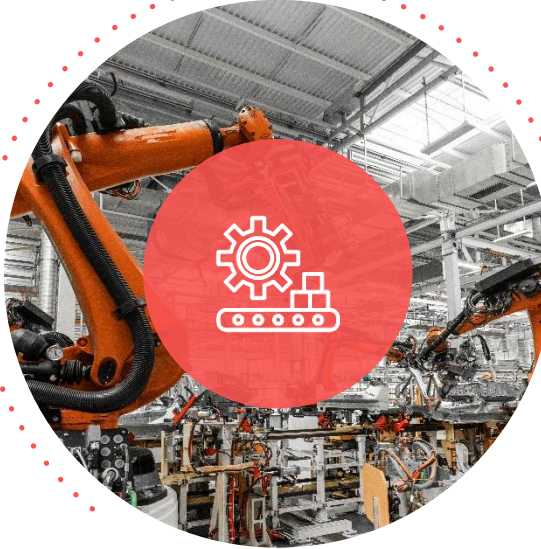
Powered by tech and automation



## Data Analytics

Experienced Sales Analytics department working with advanced BI Tools

Profitability being regularly monitored and tracked at region as well as SKU level to enable decision making



## Production Automation

Complete ERP Solution to manage production processes; Software deployed to manage grammage during packing process

Using advanced WMS software to manage FG inventory



## Sales Automation

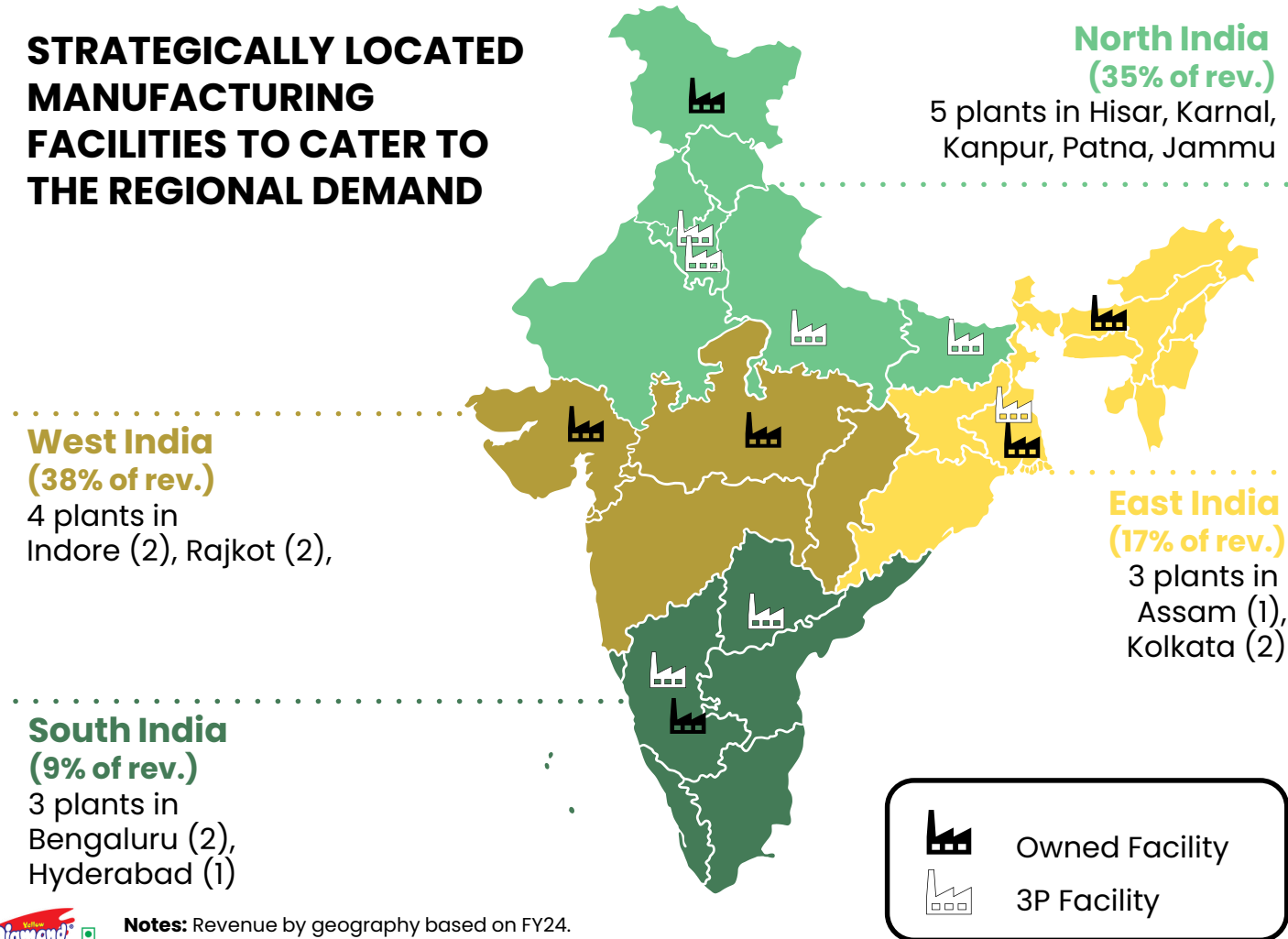
State-of-the-art SFA being used to guide sales team with assisted order taking

To identify gaps in market and optimize sales routes through geotagging of outlets

# ESTABLISHED MANUFACTURING NETWORK

Reduced distribution costs; Improved time-to-market; Disciplined investment mindset

## STRATEGICALLY LOCATED MANUFACTURING FACILITIES TO CATER TO THE REGIONAL DEMAND



## Nationwide manufacturing footprint

- Optimised distribution cost
- Faster time-to-market



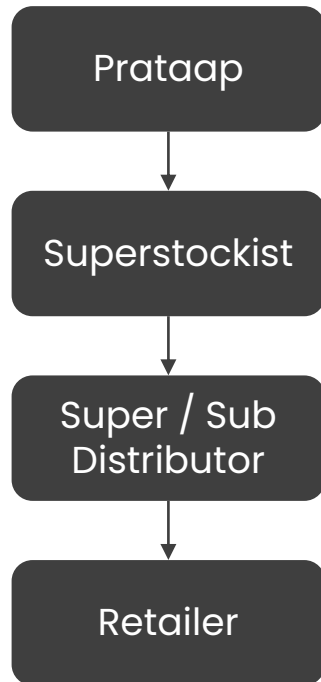
## Leveraging mix of contracted and owned manufacturing

- Disciplined investment approach: Scale-up after proving market viability

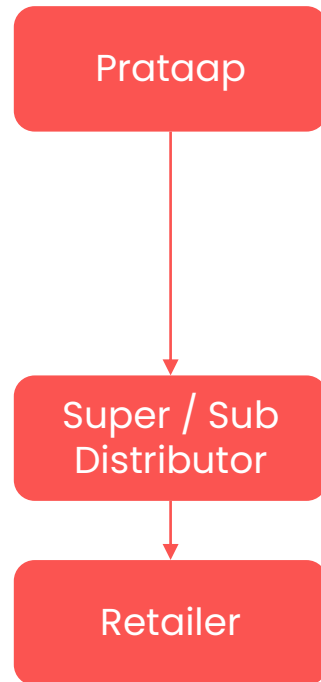
# OPTIMISED DISTRIBUTION MODEL

Direct distribution model on a nationwide scale

**OLD  
DISTRIBUTION  
MODEL**



**DIRECT  
DISTRIBUTION  
MODEL**



**Shifted to a direct distribution model upon hitting critical scale**

- Decentralized manufacturing footprint allows us to supply directly to distributors
- Reduced distribution costs (realized ~3% improvement in EBITDA margin)

**Amongst one of very few Snacks food players in India with a pan-India distribution network**

- Supported by over 5,200 super/sub distributors reaching ~2.5M touchpoints across India
- Ability to tap growth across all parts of India

# OUR ESG APPROACH








## Cornerstones of doing good business



- Actively working in accordance with Uniform Framework for Extended Producers Responsibility (EPR) issued by the Ministry of Environment, Forest, and Climate Change
- We engage in mass collection for processing and disposal of empty packets in collaboration with accredited NGOs in several states.
- We are also exploring development and use of recyclable packaging laminate with our suppliers
- Aligned to the strategy to combat climate change and transition to a low carbon economy, our aim is to reduce our carbon footprint and reduce our energy consumption
- This will be realised through adopting solar energy in factories, increasing the use of non-fossil fuels at manufacturing facilities, incorporating energy efficient building designs, implementing energy efficient devices and implementing automated energy management solutions
- Use of bio-mass briquettes for generating heat for manufacturing process, currently representing over 45% of fuel cost
- Our newly-installed Effluent Treatment Plant (ETP) and Reverse Osmosis unit at Indore plant is helping to recycle the used water from production units which is then reused
- This has led to initial savings in overall water consumption
- We also aim to minimise our freshwater requirements through our rainwater harvesting initiative.

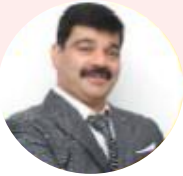
# STRONG 'VALUE-FOR-MONEY' BRAND

Appealing to customers across socio-demographic profiles

CATEGORIES	Rings, Kurves, Puff, Stix	CHILDREN 	YOUTH 	ADULTS/FAMILY 
 <b>Extruded Snacks</b>	Chulbule	✓✓	✓✓	
 <b>Potato Chips</b>	Potato Chips	✓✓	✓✓	✓✓
 <b>Namkeen</b>	Namkeen		✓✓	✓✓
 <b>Sweet Snacks</b>	Sweet Snacks	✓✓	✓✓	

Targeting value for money segment

# Guided by an Accomplished Board



**Mr. Arvind Mehta**  
Chairman & Executive Director

Over 35 years of experience in real estate business along with over 21 years in the snacks food industry and financing business.



**Mr. Amit Kumat**  
Managing Director and CEO

Over 28 years of experience in the snacks food industry



**Mr. Apoorva Kumat**  
Executive Director (Operations)

Over 28 years of experience in the snacks food industry



**Vineet Kumar Kapila**  
Independent Director

Ex COO (RPC North of United Spirits) and Ex MD (Spencer's Retail).



**Chetan Kumar Mathur**  
Independent Director

Ex CFO (Frito-Lay India). Over 31 years of experience in FMCG industry. Worked with PepsiCo for 23 years.



**Mr. V.T. Bharadwaj**  
Independent Director

General Partner (A91 Partners) Over 23 years of experience in management consultancy & PE investments. Previously worked with Sequoia Capital and McKinsey & Co.



**Anisha Motwani**  
Independent Director

Partner (Storm the Norm Ventures) Earlier worked with General Motors India and Max Life Insurance Company.

***PSL has high standards of Corporate Governance and sound internal control policies***



# **ESSENTIAL FLAVOURS:**

## ***Growth Strategies and Financial Progress***



# STRATEGIC INITIATIVES

Executing on a clear roadmap for robust and disciplined growth

## TOP LINE GROWTH



### Expand Namkeen Footprint

~44% of snacks industry (but currently contributes to around 16% of our revenue<sup>(1)</sup>)



### Implementation of SFA to drive Range Selling

Sales force automation to optimise distribution throughput and range selling



### Entered into Modern Trade and Quick Commerce

Will help to drive volumes of larger/family packs.



### Addition of premium products to portfolio

Enhancement of offerings with 'Better For You' range of products

## BOTTOM-LINE & CASH FLOW FOCUS



### Direct Distribution Model & Channel optimization

Reducing distribution costs and time-to-market



### Levers to Improve Margins

Product portfolio pruning, improving productivity, reduction in operational costs and overheads



### Working Capital Improvement

Seeking efficiencies to unlock cashflows and improve returns

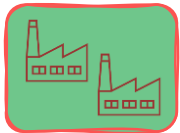


# MEASURES TO ENHANCE PROFITABILITY AND RETURNS



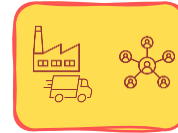
## Cost optimisation

- Reduction in overheads, improvement in productivity and overall efficiency
- Indirect expenses are being saved by discontinuing less popular products



## Capacity expansion

- Selective capacity expansion in target markets
- Leveraging opportunity from PLI scheme to enhance presence in high-potential underpenetrated markets



## Compression of distribution structure

- PSL has implemented direct distribution across all regions, ahead of schedule
- This results in savings through lower trade margins and freight optimization



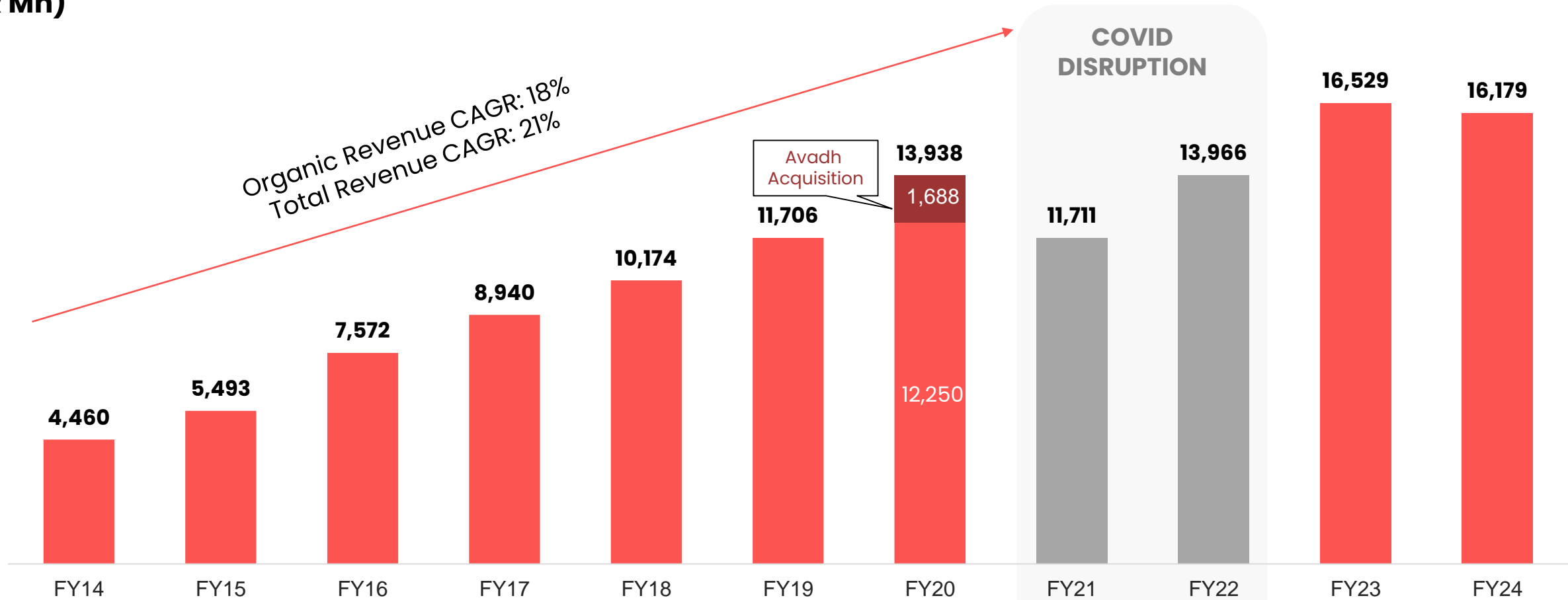
## Establishing hubs across India

- PSL has established hubs in all the manufacturing facilities
- These hubs will have the entire product range and cater to proximate markets in order to optimise distribution with cost efficiency

# ROBUST REVENUE GROWTH

Consistent execution track record

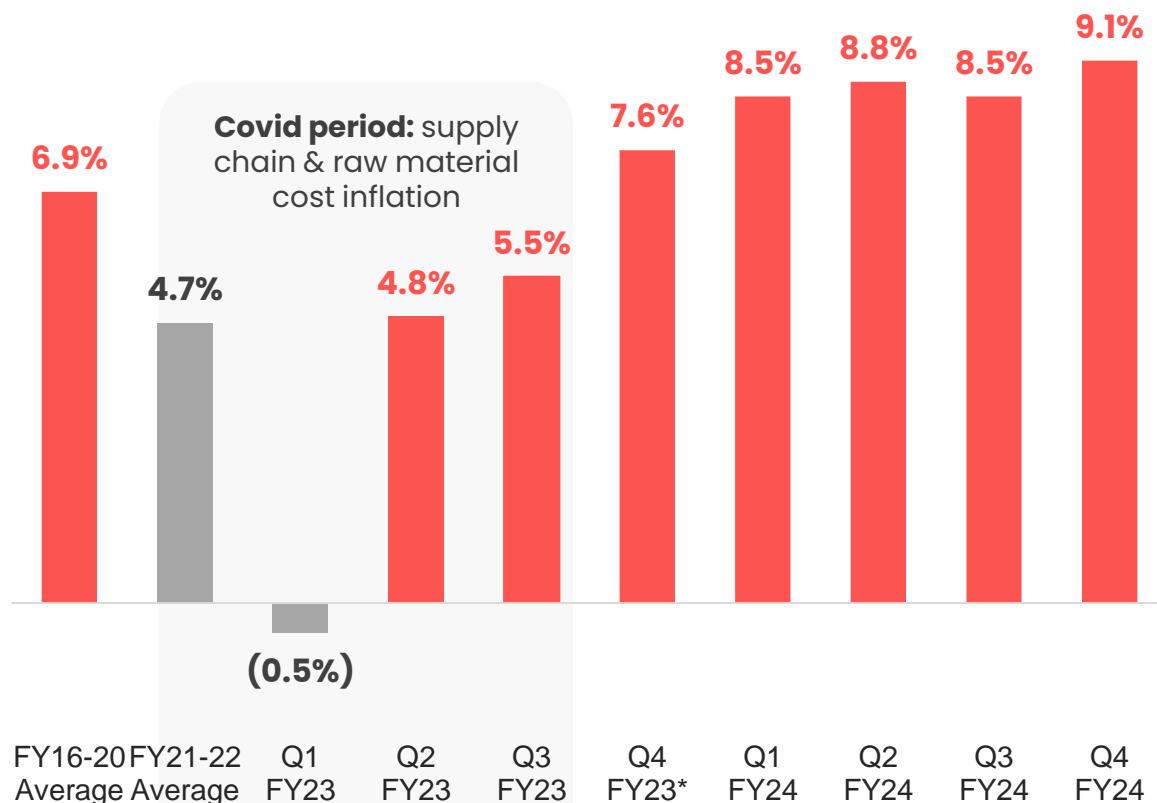
## TOTAL REVENUE (INR Mn)



# EBITDA MARGIN RECOVERY

On the back of recent stabilization of volatile raw material prices

## EBITDA MARGIN (%)



5 year (FY16–FY20) average EBITDA margin was 6.9%.

In FY21–22 and FY22–23, there was impact on margin due to:

- Operating deleverage due to Inflationary trends in the overall environment affected consumer demand
- Sharp increases in raw material prices, especially palm oil & packaging materials

The Company undertook following steps to structurally improve the margins:


- Compression in the overall distribution structure
- Process improvements through automation efforts, portfolio pruning and better average realisation
- Long term contracts to mitigate fluctuations in input prices

**On the back of these initiatives' margins have shown significant improvement over last 5 quarters and surpassed pre-COVID levels with scope to improve further**


# OVERCOMING COST PRESSURES

UNDERTOOK MULTIPLE INITIATIVES TO OVERCOME SHARP RISE IN INPUT PRICES

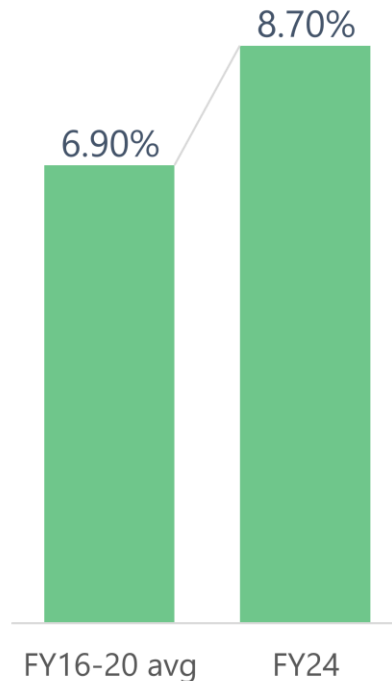
RM/PM Price Increase from  
FY16-20 (avg) to FY24

↑ +40%  Palm Oil

↓ -5%  Laminate

↑ +30%  Corn

EBITDA MARGIN (%)



There was sharp inflation in RM prices during the period compared to the average during FY16-FY20

In addition to RM prices inflation there has been a significant increase in costs of Power and Fuel as well as overheads

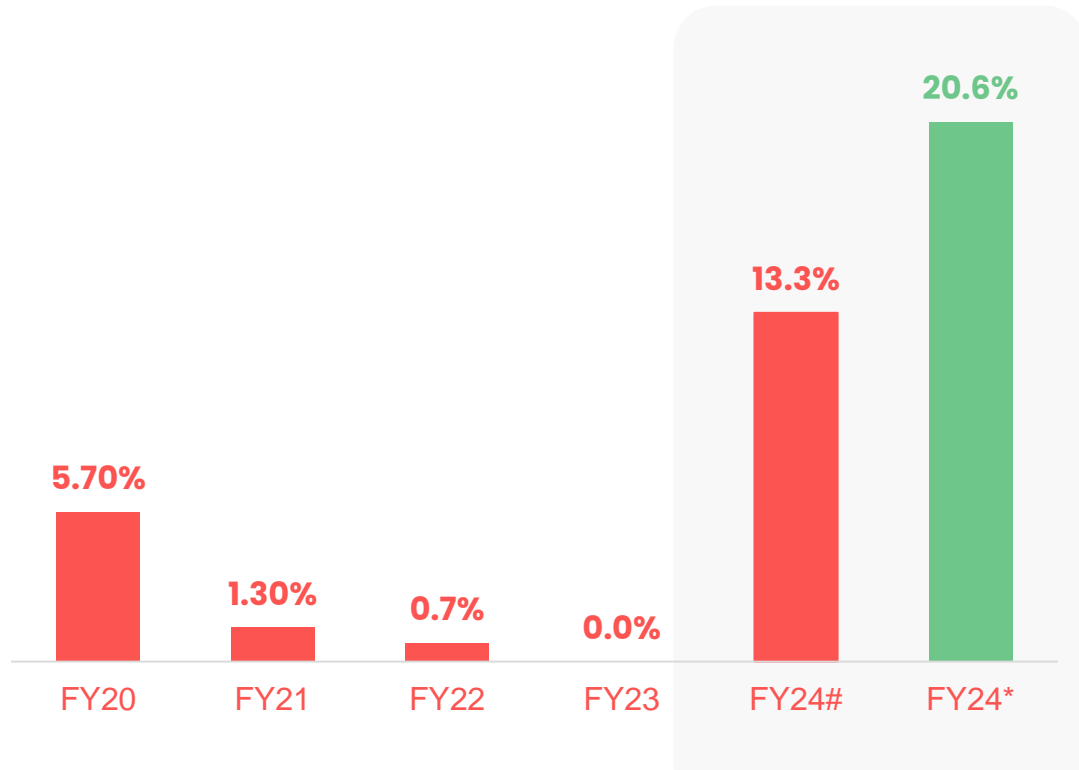
Despite these pressures, the company has demonstrated ability to improve EBITDA margin using the following levers:

- Compressed distribution structure and channel optimization
- Process reengineering and cost optimization measures
- Driven better sales realization through a mix of reduction in trade margin and rationalization of grammages

These initiatives have enabled the company to substantially recoup the impact of RM price inflation by structurally elevating the margin performance

# ROCE EXPANSION

SHARP INCREASE IN RETURN RATIO WHICH IS SET TO IMPROVE FURTHER



# RoCE on a consolidated basis

\* RoCE calculated by excluding Avadh Snacks, which was acquired in 2018, and the Sweet Snacks business, diversification into which in 2019 led to creation of a new category as well as surplus cash balance

In line with rise in profitability the Company has witnessed a sharp improvement in RoCE

The RoCE of the core business has surpassed 20% in FY24

Further improvement in RoCE is expected due to:

- Measures undertaken to increase revenues
- Further improvement in EBITDA margin due to operating leverage
- Moderate incremental capex requirement

# APPROVAL UNDER PERFORMANCE LINKED INCENTIVE ('PLI') SCHEME



Received approval under PLI scheme of the Government of India under 'Ready to Eat' segment

All products are covered under the PLI scheme except for Potato Chips



The base year for calculating the PLI benefit on-incremental sale is FY 19-20 for the first 4 years and FY 21-22 and FY 22-23 for the fifth and sixth years respectively



The minimum CAGR for sales for calculating the incentive is 10% with the maximum cap of 13% CAGR for eligible products

- From FY 21-22 to FY 24-25, the incentive rate for eligible products is 7.5% on the incremental sales over base year sales
- The incentive for FY 25-26 is 6.75% and FY 26-27 is 6% calculated on the incremental sales over base year sales



The benefit is available including growth in Avadh sales

The company has fully deployed its investment commitment aggregating to ~ Rs.105 crore as of 31<sup>st</sup> March 2024.

# OUR LONG-TERM TARGET OPERATING MODEL



**CONSISTENT  
GROWTH**

**~15%**

Revenue growth  
(faster than industry)



**PROFITABILITY  
CENTRIC**

**>10%**

EBITDA margin



**CAPITAL  
EFFICIENCY**

**15–20%**

RoCE



# **PROOF OF THE PUDDING: Q4 FY24 Performance Update**





# OPERATIONAL OVERVIEW

**Reported Sales of Rs. 3,865.3 million in Q4 FY24, continues to be the market leader in Extruded Snacks in India**

- Despite the challenging macroeconomic environment and ongoing inflationary pressures impacting consumption trends, we delivered a resilient performance during the quarter.
- During the quarter, PSL (Yellow Diamond + Avadh brands combined) continues to be the market leader in India in the Extruded Snacks category
- The silver lining in the topline performance has been the strong growth of the Namkeen category, which is a strategic focus area, on the back of initiatives to increase retail reach and through range selling.

**Reported highest ever annual EBITDA of Rs. 1,410 Mn in FY24. In Q4 FY24, EBITDA was Rs. 355 Mn, higher by 87% YoY. Q4 EBITDA margin of 9.1% is the highest in the past 26 quarters**

- The company delivered strong improvement in profitability as EBITDA of Rs. 354.5 million in Q4FY24 was higher by 87% on a YoY basis. For the full year, the company reported its highest ever annual EBITDA of Rs. 1,410 Mn, higher by 126% YoY
- Continued focus on operational efficiencies drove Q4 FY24 EBITDA margin to 9.1%, our highest in 26 quarters. Maintaining an EBITDA margin above 8% throughout FY 23-24 underscores the sustainability of our enhanced margin profile.
- The augmented margin profile coupled with enhanced working capital efficiency this quarter has reinforced cash position and elevated RoCE for the core salty snacks category to 20.6%\*

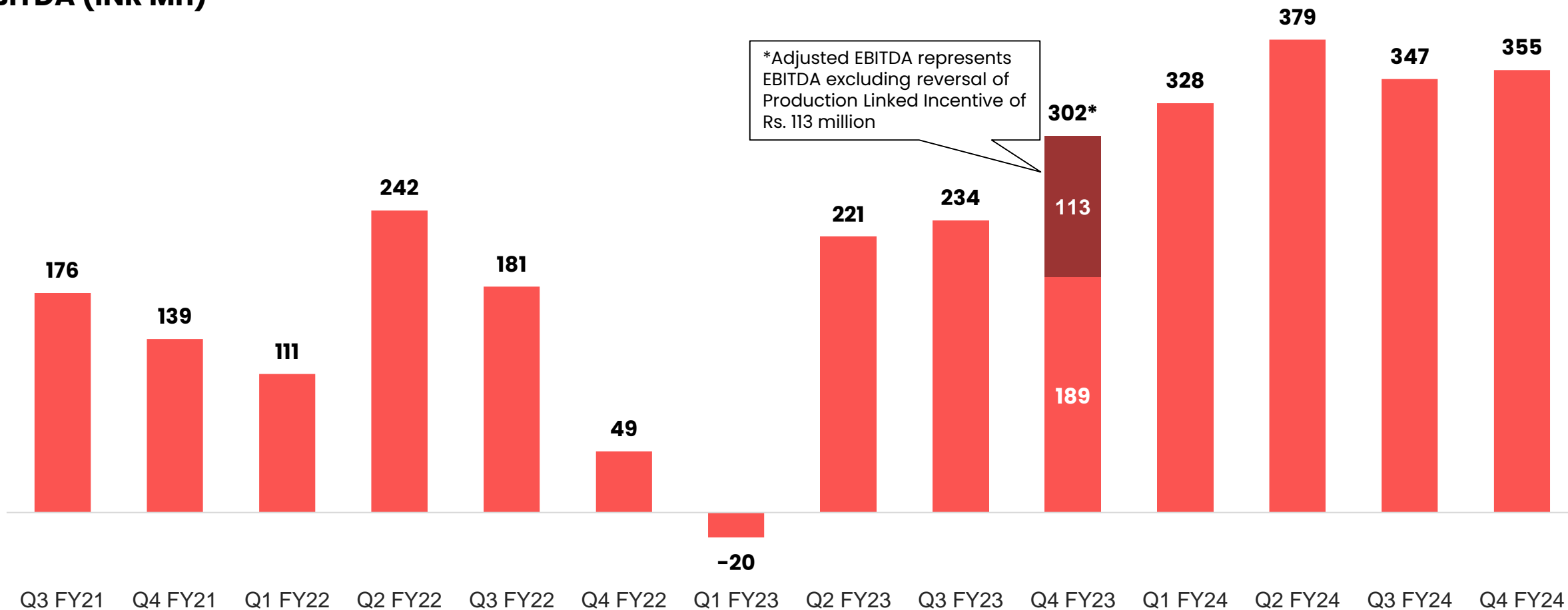
**Remain Optimistic on Outlook, The Board of Directors has proposed a dividend of 40% per share on a face value of Rs. 5 each, translating to Rs. 2 per share.**

- The Company has recently commissioned facilities in Jammu and Rajkot (2), which will expand its local distribution reach and product range, respectively.
- Additionally, the company is actively pursuing initiatives to bolster its presence in modern trade, e-commerce, and quick commerce channels, complementing its nationwide coverage in traditional distribution channels.
- The company has implemented Sales Force Automation (SFA) across substantial proportion of its markets and now has access to richer and real time data, which will lead to improved productivity of sales team, identification of gaps and improve the overall strategy and decision-making ability.

# SUSTAINING EBITDA TRAJECTORY

Reports highest ever annual EBITDA and has reported EBITDA of over Rs. 300 Mn for fifth successive quarter

## EBITDA (INR Mn)



# MD & CEO's Message



**Commenting on Q4 & FY24 performance, Mr. Amit Kumat Managing Director & CEO, Prataap Snacks Limited said:**

*"I'm pleased to share that we have delivered a resilient performance in Q4 FY24, despite the challenging macroeconomic environment and continued inflationary pressures impacting consumption trends. Key highlights of our performance have been maintaining of our leadership position in extruded snacks category and the robust growth in our namkeen products, a strategic focus area for us. This has been made possible due to initiatives of expanding retail reach and range selling.*

*For FY24, we have reported our highest ever annual EBITDA of Rs. 141 Cr. For the quarter, we reported an EBITDA of Rs. 35.5 crore, reporting strong growth of 87% YoY compared to Rs. 18.9 crore in Q4 FY23. I'm particularly proud of our progress in enhancing operational efficiencies, which has enabled us to achieve an EBITDA margin of 9.1% in Q4 FY24, our highest in the past 26 quarters. Furthermore, we've consistently maintained an EBITDA margin above 8% throughout FY 23-24, underscoring the structural and sustainable nature of our improved margin profile.*

*In view of the resilient performance, our Board of Directors has recommended a dividend of 40% per share of a face value of Rs. 5 each which equates to Rs. 2 per share.*

*We recently commissioned our facilities at Jammu and Rajkot (2) and these will enhance our local distribution reach and product range respectively. Further, we are working on initiatives to enhance our presence in modern trade, ecommerce and quick commerce channels which will complement our pan India presence in traditional distribution channels. We look ahead to FY25 with optimism given the initial signs of an uptick in rural demand and we are confident that our multiple initiatives will lead to accelerated growth."*

# ABRIDGED P&L STATEMENT

(INR Mn)	Q4 FY'24	Q4 FY'23	Y-o-Y Change (%)	FY'24	FY'23	Y-o-Y Change (%)
<b>Sales/Income from operations</b>	<b>3,865.3</b>	<b>3,979.1</b>	<b>(3%)</b>	<b>16,101.5</b>	<b>16,417.1</b>	<b>(2%)</b>
Other operating Income	15.7	(112.8)	(114%)	77.9	112.2	(31%)
<b>Total Income from Operations</b>	<b>3,881.0</b>	<b>3,866.3</b>	<b>0.4%</b>	<b>16,179.3</b>	<b>16,529.3</b>	<b>(2%)</b>
Raw Material Cost	2,590.6	2,648.7	(2%)	10,770.2	11,920.3	(10%)
Gross Profit	1,290.4	1,217.5	6%	5,409.1	4,609.0	17%
<i>Gross Margins</i>	33.3%	31.5%	176 bps	33.4%	27.9%	555 bps
<b>EBITDA</b>	<b>354.5</b>	<b>189.1</b>	<b>87%</b>	<b>1,409.9</b>	<b>624.3</b>	<b>126%</b>
<i>EBITDA margin</i>	<b>9.1%</b>	4.9%	424 bps	8.7%	3.8%	493 bps
Depreciation	191.6	152.8	25%	663.6	621.3	7%
Interest	19.3	14.2	36%	57.7	65.5	(12%)
Exceptional item	-	-	-	9.6	-	NA
Exceptional item post tax	-	-	-	7.7	-	NA
<b>Profit after tax</b>	<b>123.8</b>	<b>216.1</b>	<b>(43%)</b>	<b>538.9</b>	<b>203.1</b>	<b>165%</b>
Diluted EPS (Rs)	5.2	9.1	(43%)	22.2	8.5	161%



1. Rs. Million except as stated.
2. PAT for FY24 is after excluding Exceptional Items of Rs. 9.6 Mn.

# Balance Sheet

(INRm)	March 2024	March 2023	YoY change
Closing cash and cash equivalents	298.2	219.0	36.1%
Fixed Deposit with Banks	850.2	385.8	120.4%
Inventory	1,423.8	1,352.8	5.2%
Receivables	108.9	139.9	(22.2%)
Other current assets	480.6	373.8	28.6%
<b>Total current assets</b>	<b>3,161.7</b>	<b>2,471.3</b>	<b>27.9%</b>
Fixed assets	5,985.5	5,450.3	9.8%
RoU	550.5	506.4	8.7%
Other assets	417.6	688.3	(39.3%)
<b>Total assets</b>	<b>10,115.3</b>	<b>9,116.2</b>	<b>11.0%</b>

(INRm)	March 2024	March 2023	YoY change
Payables	1,145.7	1,038.1	10.4%
Other current liabilities	275.6	288.0	(4.3%)
Other financial liabilities	433.7	266.8	62.6%
Short term debt	0.0	30.0	NA
<b>Current liabilities</b>	<b>1,855.1</b>	<b>1,622.9</b>	<b>14.3%</b>
Borrowings	200.0	0.0	NA
Other liabilities	598.2	650.7	(8.1%)
Deferred tax liabilities	174.5	80.2	117.4%
<b>Non-current liabilities</b>	<b>972.7</b>	<b>730.9</b>	<b>33.1%</b>
Equity	7,287.6	6,762.3	7.8%
<b>Total equity + liabilities</b>	<b>10,115.3</b>	<b>9,116.2</b>	<b>11.0%</b>

# Cash Flow Statement

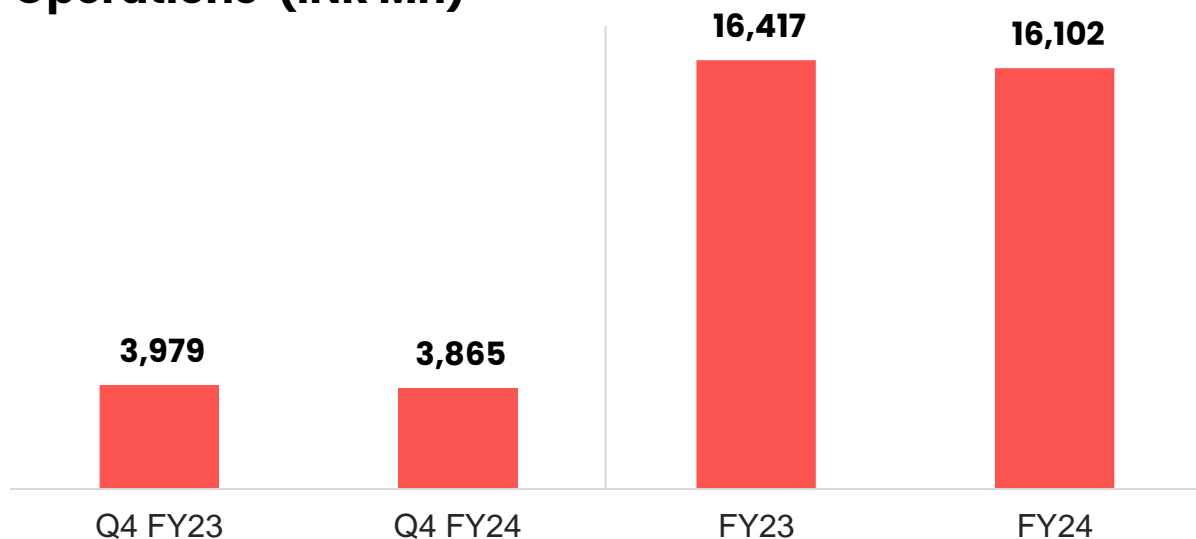
(INRm)	FY24	FY23	YoY change
<b>Reported EBITDA</b>	<b>1,409.9</b>	<b>624.3</b>	<b>125.8%</b>
Noncash items in P&L	<b>21.6</b>	<b>6.1</b>	<b>254.4%</b>
Change in WC	-36.0	225.4	-116%
Income tax paid	-128.6	-57.8	122%
<b>Cash From Operating Activities</b>	<b>1,267.0</b>	<b>798.0</b>	<b>59%</b>
Capex	-717.8	-819.6	-12%
Interest paid	-6.5	-14.8	-56%
Interest received	62.5	42.2	48%
<b>Free Cashflows</b>	<b>605.2</b>	<b>5.7</b>	<b>10435%</b>
Debt raised / (paid)	170.0	-270.0	-163%
Dividend paid	-23.9	-11.7	104%
Others	-672.2	305.1	-320%
<b>Net cash generated</b>	<b>79.2</b>	<b>29.1</b>	<b>172%</b>
Opening cash and cash equivalents	219.0	189.9	15%
<b>Closing cash and cash equivalents</b>	<b>298.2</b>	<b>219.0</b>	<b>36%</b>

## Commentary

- Significant improvement in cash generation in FY24
- Despite CAPEX deployment primarily due to PLI commitment, there is a sharp improvement in Free Cash Flows
- Strong balance sheet with cash position (Cash & Cash Equivalents + Bank Balance incl. Bank FDs) of INR 1,148.4 Mn

# FINANCIALS – Q4 & FY'24 PERFORMANCE

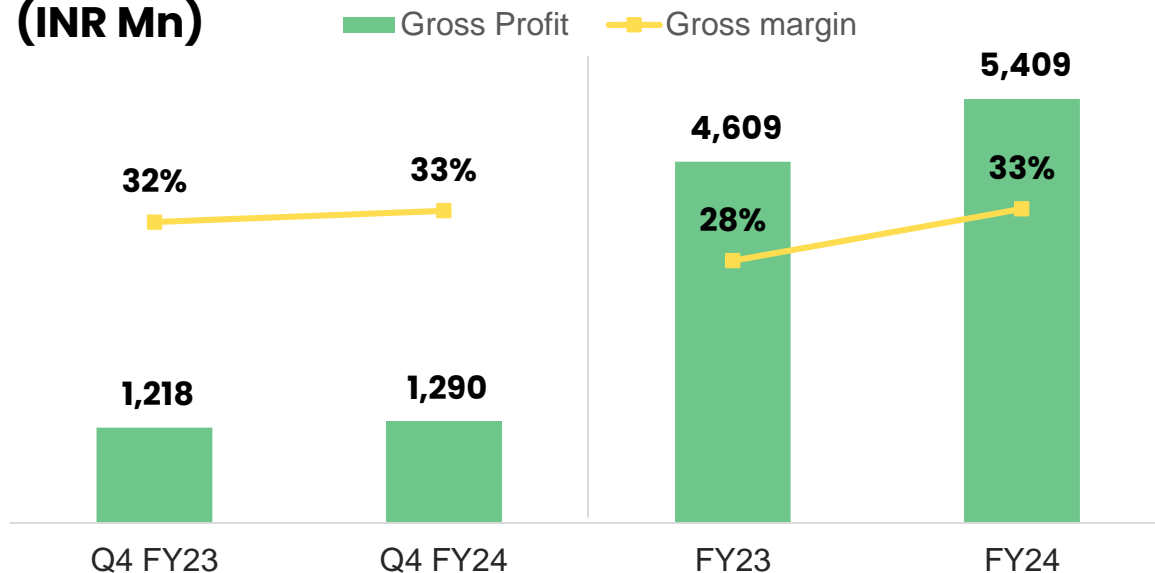
## Sales / Income from Operations (INR Mn)



**Sales was steady despite sluggish consumer sentiments**

- In a challenging macroeconomic backdrop, the company has delivered a resilient top-line performance.
- PSL has maintained its position as the market leader across India in the Extruded Snacks category.
- Continued the strong growth in Namkeen category through improved retail reach and range selling.

## Gross Profit (INR Mn)

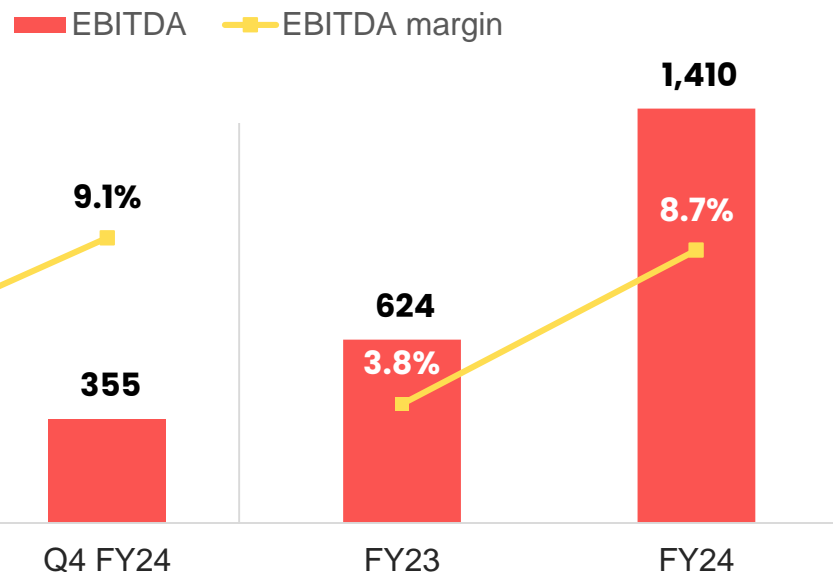


**Gross profit higher by 17% YoY in FY24**

- Despite stable revenues, the company has delivered double digit growth in Gross profit.
- The gross margin improved by 555 basis points on a YoY basis from 28% to 33%, due to cooling in some input prices and process improvements.

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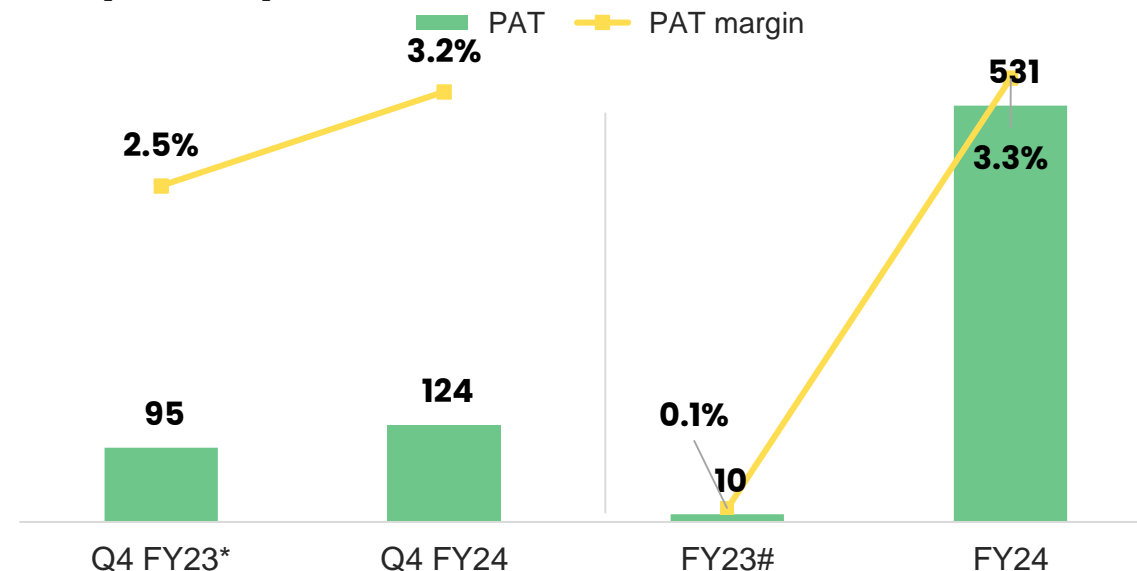
## EBITDA (INR Mn)



**Highest ever annual EBITDA of Rs. 1,410 Mn in FY24**

- EBITDA grew 1.26x from Rs. 624 Mn in FY23 to Rs. 1,410 Mn in FY24.
- In Q4FY24, EBITDA was higher by 87% YoY from Rs. 189 Mn to Rs. 355 Mn.
- The company reported EBITDA of 9.1%, which is the highest in 26 quarters.

## PAT (INR Mn)



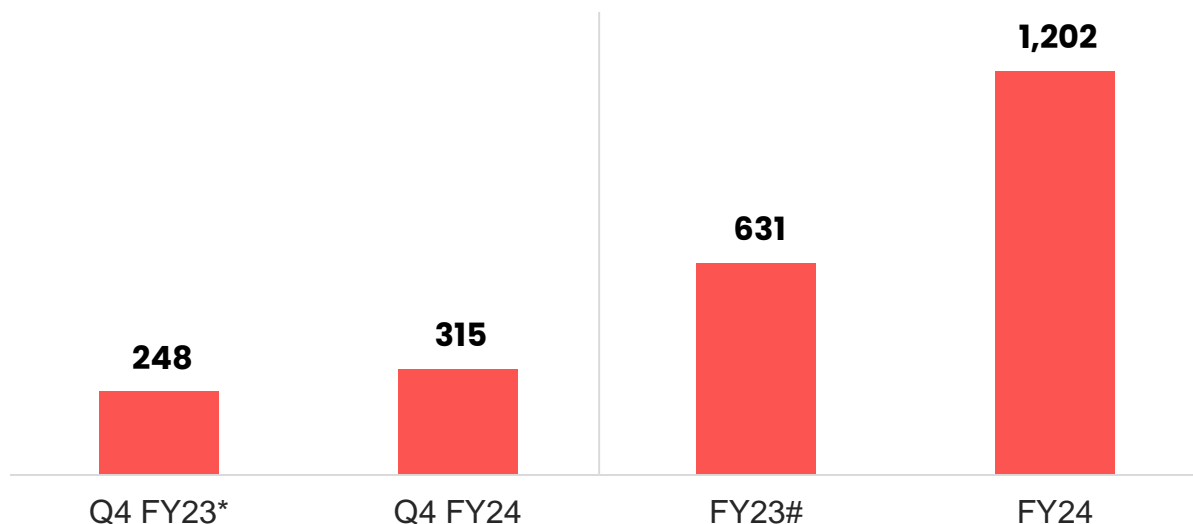
**PAT stood at Rs. 531 Mn in FY24, higher by 52x**

- PAT grew 52x from Rs. 10 Mn to Rs. 531 Mn in FY24 on a like-for-like basis.
- This has been achieved despite the higher depreciation.
- PAT of Rs. 124 Mn in Q4 FY24 is higher by 30% YoY on a like-to-like basis compared to adjusted PAT of Rs. 95 Mn of Q4 FY23.



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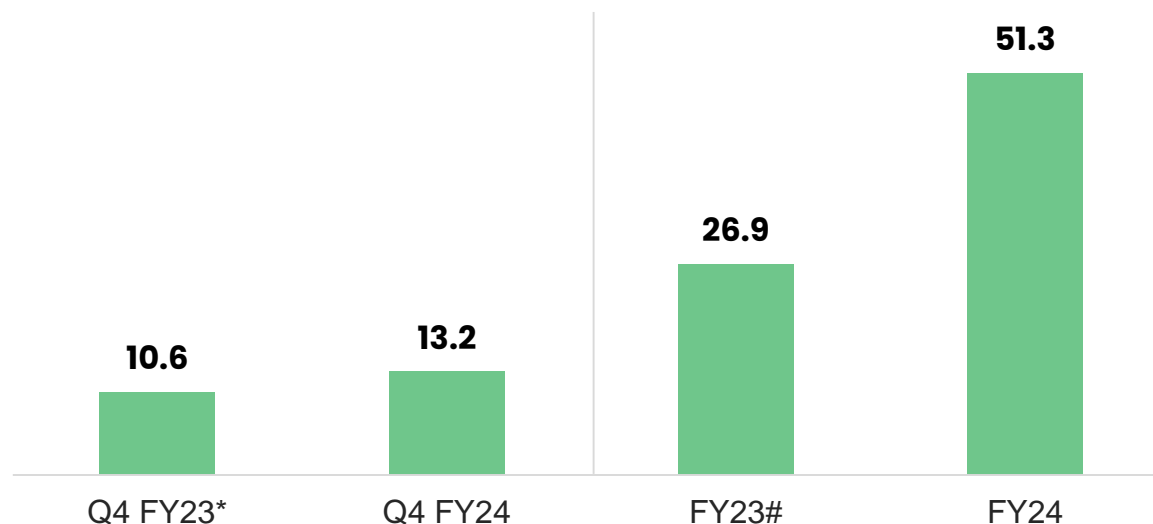
## Cash profit (INR Mn)



### Generating healthy levels of Cash Profit

- The company continues to generate enhanced level of cash profit
- Cash profit in FY24 is higher by 90% YoY from Rs. 631 Mn in FY23 to Rs. 1,202 Mn in FY24, contributing to improved cashflow and enhancing the ability to invest further

## Cash EPS (INR)



### Cash EPS rebounds strongly

- The Company follows a conservative accounting policy and is amortizing intangible assets of Avadh Snacks
- A lateral benefit has been contained tax outflow

Note: Cash Profit = PAT + Depreciation

1. \*In Q4FY23, there was a tax reversal (+) of Rs. 193.5 Mn and PLI reversal (-) of Rs. 72.2 Mn post tax.

2. #In FY23, there was a tax reversal (+) of Rs. 193.5 Mn.



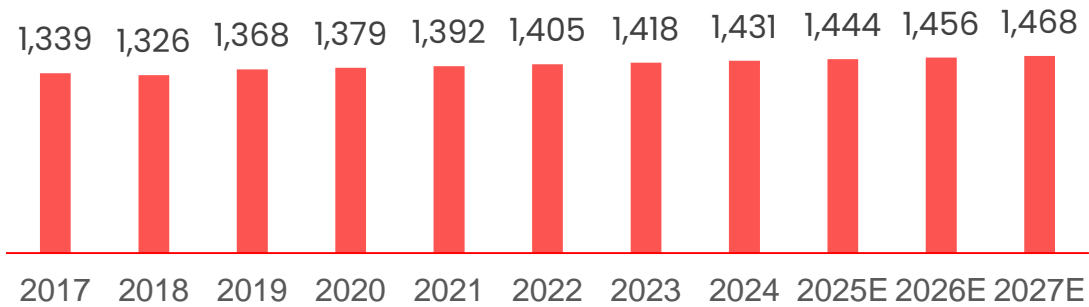
# **EVOLVING TASTES:**

## ***Industry Overview***



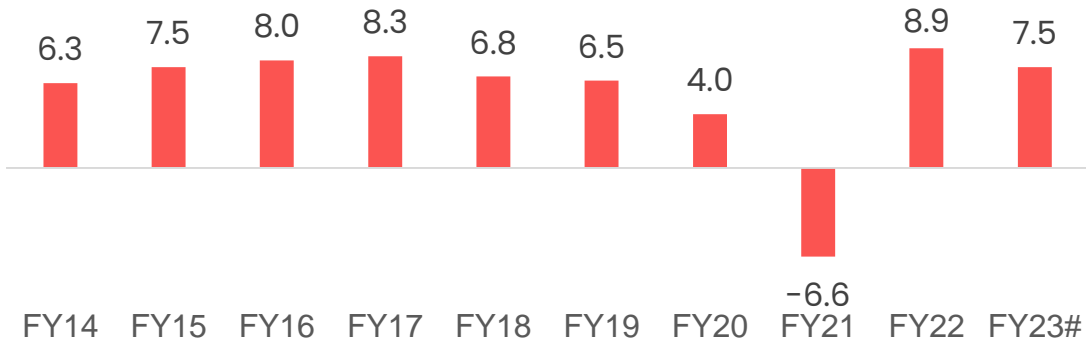
# Favourable Demographics Supporting Industry Growth

## India Population Trend (Millions)



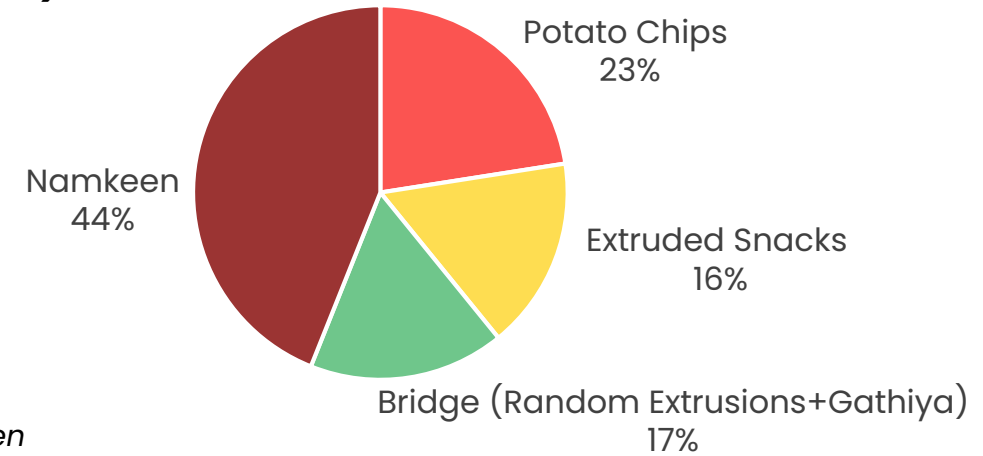
Source: Statista April 2022

## India GDP Growth (%)



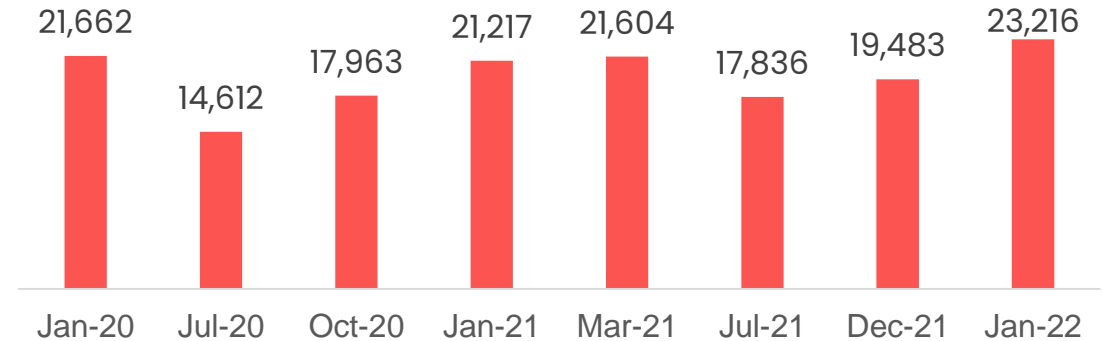
Source: NSO Second Advance Estimates as on 28th Feb 2022  
#SPF report by RBI dated 8th April, 2022)

## Total Organized Snacks Food Market Size ~50,800 Crores (FY24)



Source: Nielsen

## Consumer spending in India (Rs. Billion)



Source: Statista, March 2022



# THANK YOU!



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