



# PRATAAP SNACKS LIMITED

Q2 FY24 Earnings Presentation

2 November 2023





# 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. Prataap Snacks Limited (PSL) 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.





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



# COMPANY AT A GLANCE



## Large, compounding market

INR 438 Bn market  
Growing at 14% CAGR<sup>(1)</sup>



## Market leadership

Market Leader in Rings,  
Top 2 in Extruded Snacks,  
Top 5 in Western Savoury Snacks



## Significant revenue scale

FY23 Revenue of INR ~ 16.5 Bn  
9-year revenue CAGR: 18%<sup>(2)</sup>



## Diverse product portfolio

Over 125 SKUs across Potato  
Chips, Extruded Snacks,  
Namkeen and Sweet Snacks



## Nationwide manufacturing & distribution footprint

14 manufacturing facilities;  
Presence across ~2.2 Mn retail  
outlets



## Experienced Leadership

Founder-led management  
team guided by an able  
Board



Source: Nielsen.

(1): As of 2023, CAGR for last 5 years.

(2): Revenue CAGR from FY14 to FY23.





# 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

**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

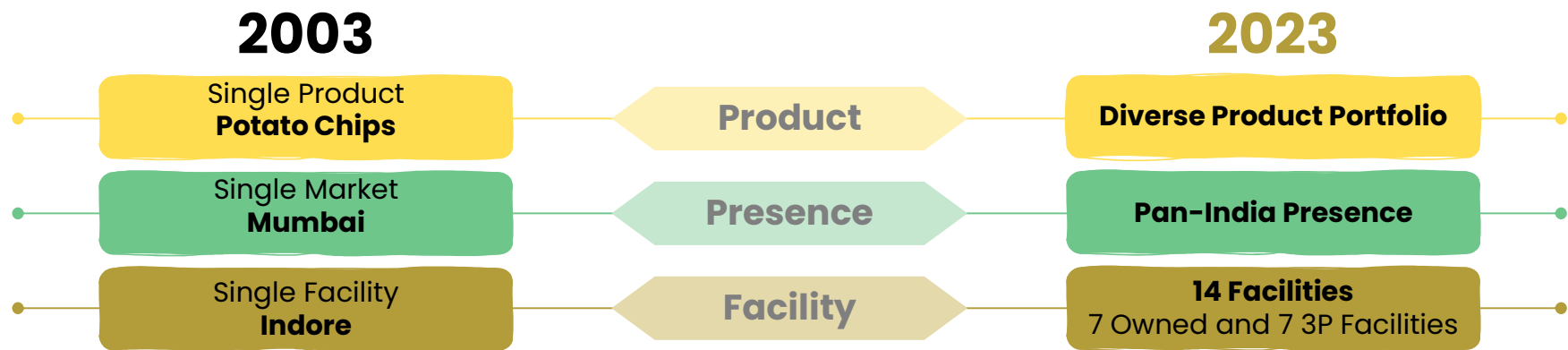


Category expansion



Geographical expansion / Facility Addition

# COMPANY EVOLUTION



## Snapshot of Recent Growth









<b>2014</b>	<b>Rs. 446 Cr</b>	<b>Revenue</b>	<b>Rs. 1,653 Cr</b>	<b>2023</b>
	<b>40+</b>	<b>SKUs</b>	<b>125+</b>	
	<b>3 Facilities</b>	<b>Facilities</b>	<b>14 Facilities</b>	

**9 yr Revenue CAGR – 18% despite Covid impact**



# DIVERSE PRODUCT PORTFOLIO

Appealing to consumers and trade partners

CATEGORIES	% of FY23 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 Namkeen Munchi Peanuts Mungu Dal</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,  
Top 2 in 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

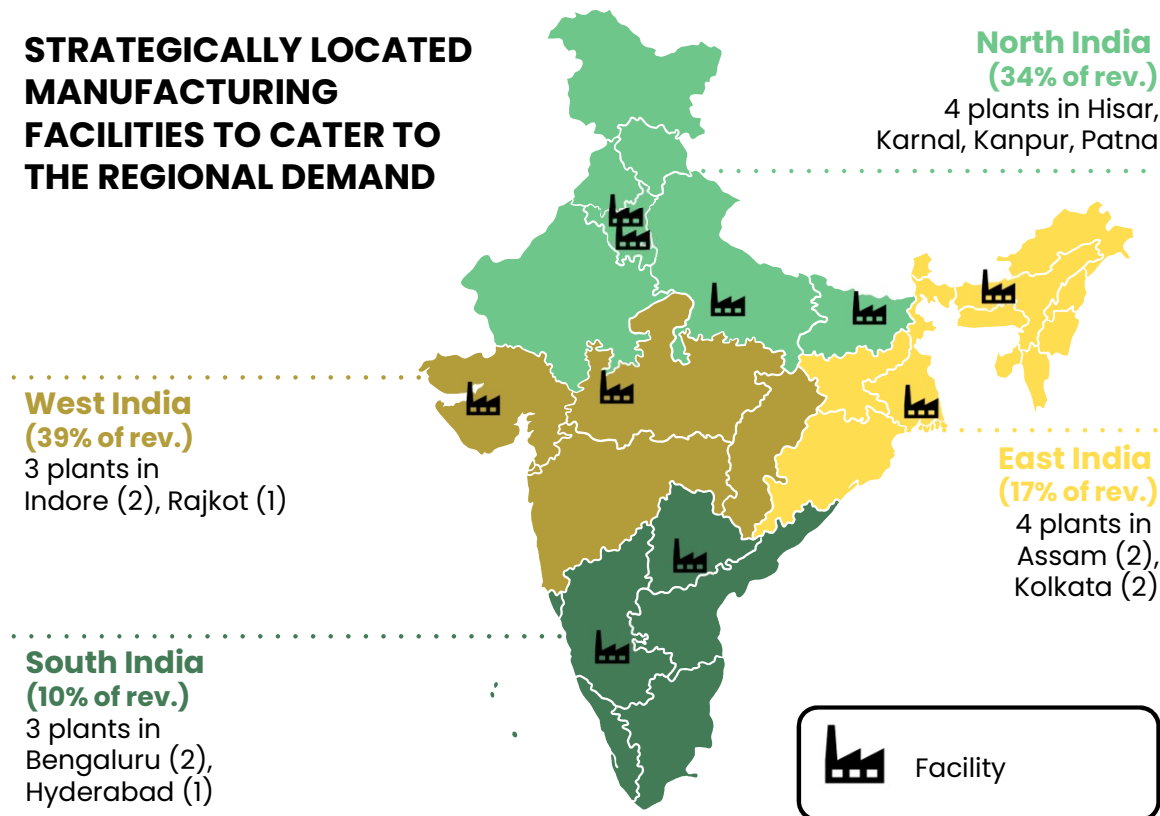
State-of-the-art SFA being used to guide sales team with assisted order taking

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



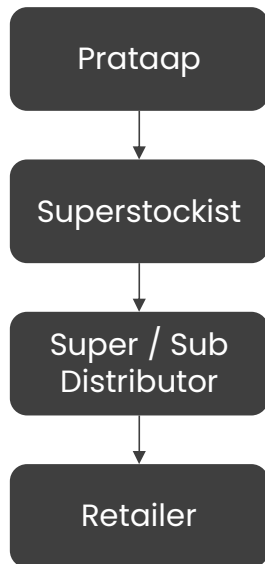
### Leveraging mix of contracted and owned manufacturing

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

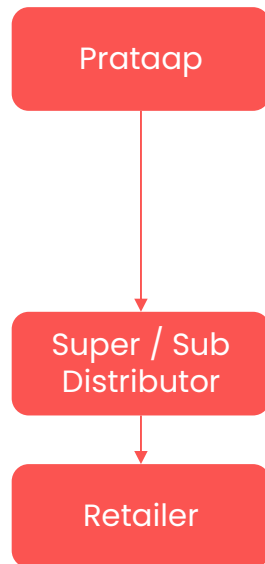
# OPTIMISED DISTRIBUTION MODEL

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 ~2.2M 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.


To reduce freshwater consumption by **20% at Indore** plant by March 2024



# STRONG 'VALUE-FOR-MONEY' BRAND

Appealing to customers across socio-demographic profiles

## CATEGORIES



**Extruded Snacks**



**Potato Chips**



**Namkeen**



**Sweet Snacks**



- Rings, Kurves, Puff, Stix
- Chulbule
- Pellets

Potato Chips

Namkeen

Sweet Snacks

## CHILDREN



✓✓
✓✓
✓✓
✓✓
✓✓
✓✓

## YOUTH



✓✓
✓✓
✓✓
✓✓
✓✓

## ADULTS/FAMILY



✓✓
✓✓

Targeting value for money segment

# Guided by an Accomplished Board



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



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



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



**Bharat Singh**  
Non-executive Nominee Director  
(Additional)



**Vineet Kumar Kapila**  
Independent Director



**Chetan Kumar Mathur**  
Independent Director



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



**Anisha Motwani**  
Independent Director

***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>)



### Range Selling & Drive mix of larger packs

Increase range selling and volumes of larger pack sizes



### Disciplined Product Innovation and Geographical Expansion

Drive SKU Expansion in core categories and continue to add touchpoints in distribution network

## BOTTOM-LINE & CASH FLOW FOCUS



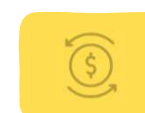
### Direct Distribution Model & Channel optimization

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



Source: Nielsen.  
(1): Based on FY23 Revenue.



# MEASURES TO ENHANCE PROFITABILITY AND RETURNS



## Bottom slicing

- Reasons for lesser volumes being identified, and levers are worked on to improve them
- 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



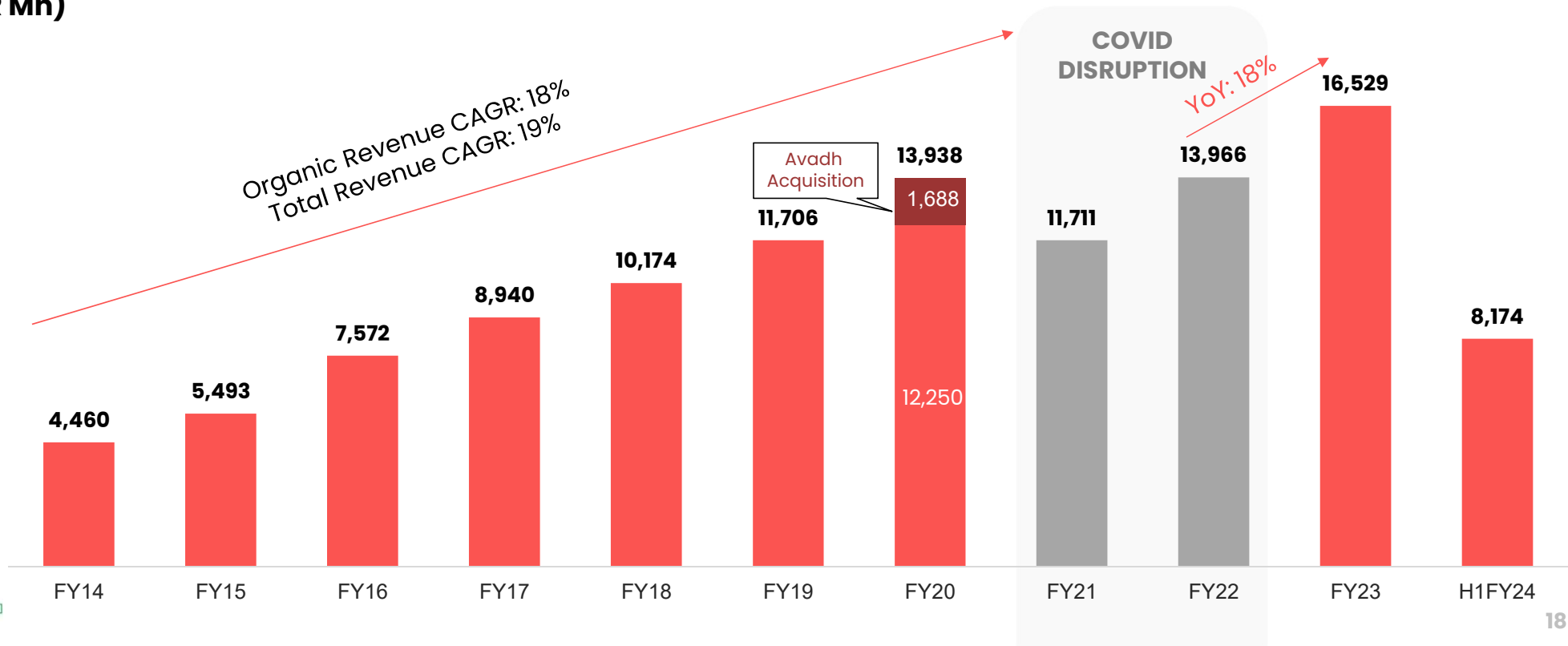
## Establishing hubs across India

- 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

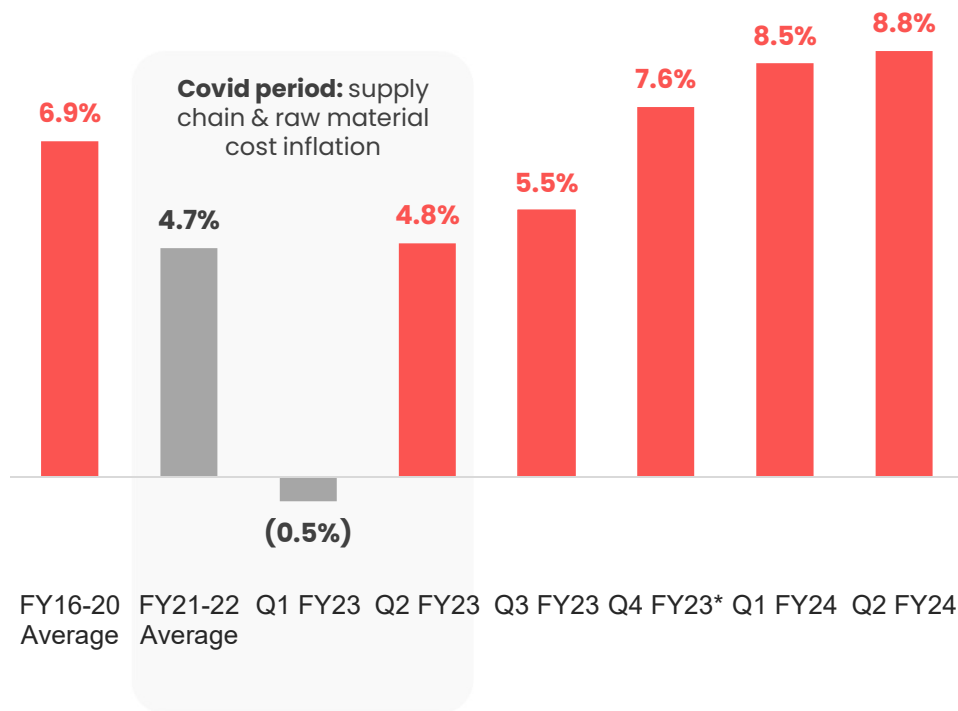
## TOTAL REVENUE (INR Mn)



# 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**




\*Adjusted EBITDA represents EBITDA excluding reversal of Production Linked Incentive of Rs. 112.9 million

# OVERCOMING COST PRESSURES

UNDERTOOK MULTIPLE INITIATIVES TO OVERCOME SHARP RISE IN INPUT PRICES

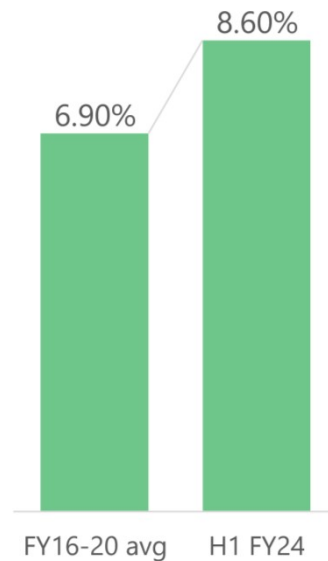
RM/PM Price Increase from  
FY16-20(avg) to H1 FY24

↑ **+44%**  Palm Oil

↓ **-3%**  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:

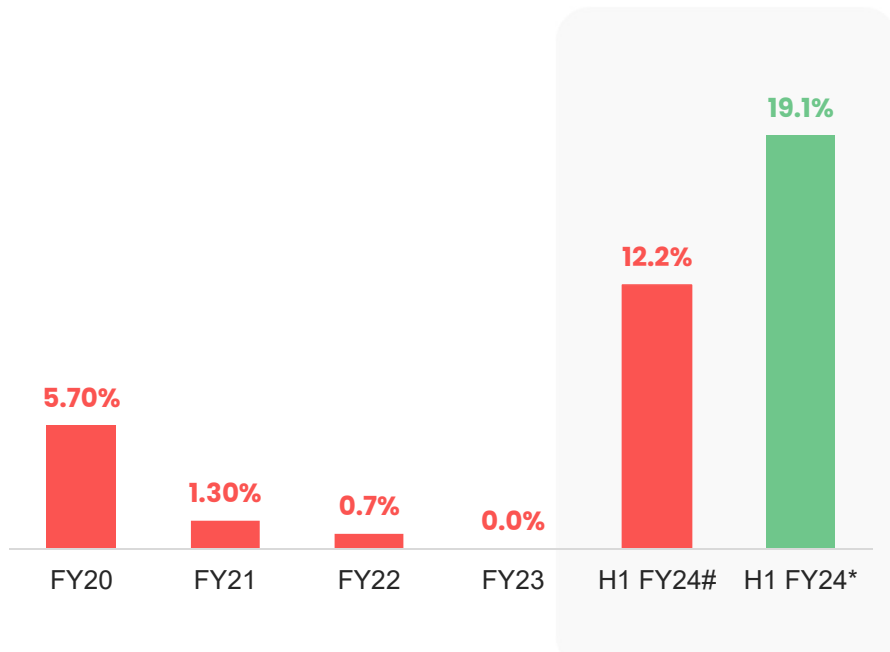
- Compressed distribution structure and channel optimization
- Process reengineering and cost optimization measures
- Driven better sales realization through a mix of reduction in trade margin and rationalization of grammages

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 annualising H1 performance, 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

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

**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 investment commitment aggregates to ~ Rs.105 crore, of which PSL has already invested Rs. 81 crores with purchase orders issued for the balance amount

# 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:**

## **Q2 FY24 Performance Update**





# OPERATIONAL OVERVIEW

## Reported growth of 11.8% QoQ in sales

- Delivered a resilient topline performance despite a challenging macro-economic environment marked by uneven rainfall, sluggish demand and heightened competitiveness
- Urban areas continued to perform better than rural areas, where the impact of inflation on discretionary spending has been more pronounced
- Strong performance by the Namkeen category as the strategic focus has yielded results

## Delivers highest ever quarterly EBITDA of Rs. 380 Mn

- The Company continues to report improved profitability with EBITDA margin of 8.8% in Q2FY24, an increase of 400 basis points compared to 4.8% in Q2FY23
- Structural improvement in margin profile due to Initiatives undertaken in earlier years to compress the distribution layers
- Exploring further improvements in profitability driven by more efficient operational processes, savings in overheads as well as optimization in sales and distribution costs

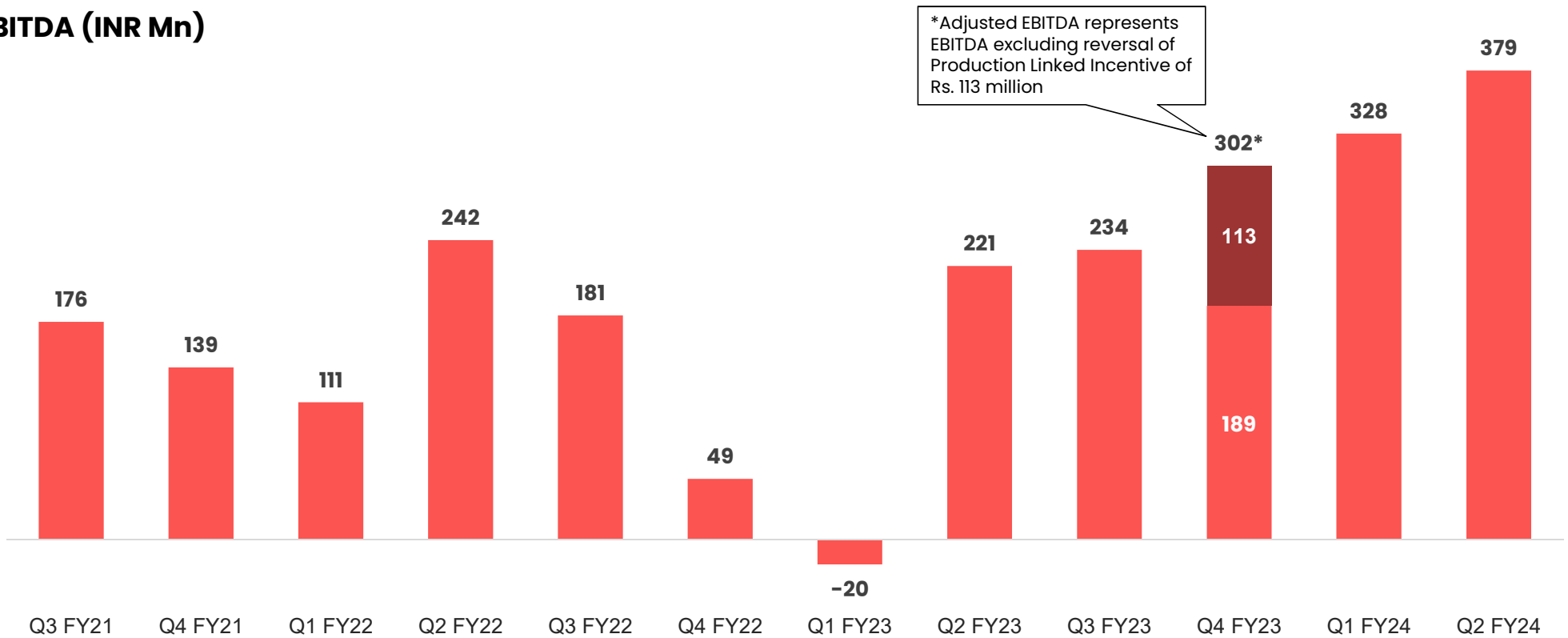
## Remain Optimistic on Outlook

- Medium to long term outlook remains favourable on the back of sustained economic activities and prospects for a revival in rural demand
- With the enhanced margin, the Company now has headroom to make additional investments in order to drive sales as it is aiming for accelerated topline growth
- Investments in sales force automation and efforts to increase touch points further as well as range selling of products are likely to deliver results in ensuing quarters

# IMPROVING EBITDA TRAJECTORY

Reports highest ever quarterly EBITDA in Q2 FY24

EBITDA (INR Mn)



## MD & CEO's Message



**Commenting on Q2 & H1 FY24 performance, Mr. Amit Kumar Managing Director & CEO, Prataap Snacks Limited said:**

*"We have reported a resilient performance in Q2FY24, including a 12% increase in sales on a QoQ basis, amidst a challenging macro-economic environment marked by uneven rainfall, sluggish demand and heightened competitive pressures. Urban areas continue to perform better than rural areas, which have proved to be more susceptible to inflationary pressures. The silver lining this quarter has been the strong performance by the Namkeen category, as the strategic focus to enhance sales has yielded results.*

*I am pleased to share that we continue to sustain our margin performance, as indicated, reinforcing the structural improvement in our business model on the back of efforts over the past 3 years. We are working on additional improvements in manufacturing processes, savings in overheads as well as optimization in sales & distribution cost to realize further efficiencies.*

*In recent quarters, the focus was on implementing steps to structurally enhance the margin and drive efficiencies. We believe this has paid dividends as we reported our highest ever quarterly EBITDA of Rs. 380 mn in Q2FY24 accompanied by a significantly enriched margin profile, which we believe is sustainable. This now provides us headroom to make additional investments to drive sales as we aim for accelerated topline growth."*

# ABRIDGED P&L STATEMENT

(INR Mn)	Q2 FY'24	Q2 FY'23	Y-o-Y Change (%)	H1 FY'24	H1 FY'23	Y-o-Y Change (%)
<b>Sales/Income from operations</b>	<b>4,314.7</b>	<b>4,501.3</b>	<b>-4.2%</b>	<b>8,173.7</b>	<b>8,258.6</b>	<b>-1.0%</b>
Other operating Income	22.3	71.5	-68.8%	41.5	140.0	-70.4%
<b>Total Income from Operations</b>	<b>4,337.0</b>	<b>4,572.8</b>	<b>-5.2%</b>	<b>8,215.2</b>	<b>8,398.6</b>	<b>-2.2%</b>
Raw Material Cost	2,877.9	3,289.6	-12.5%	5,446.6	6,244.1	-12.8%
Gross Profit	1,459.1	1,283.3	13.7%	2,768.6	2,154.5	28.5%
<i>Gross Margins</i>	33.6%	28.1%	550 Bps	33.7%	25.7%	800 Bps
<b>EBITDA</b>	<b>379.5</b>	<b>220.9</b>	<b>71.8%</b>	<b>708.0</b>	<b>201.4</b>	<b>251.5%</b>
<i>EBITDA margin</i>	8.8%	4.8%	400 Bps	8.6%	2.4%	620 Bps
Depreciation	154.8	177.2	-12.6%	307.3	317.9	-3.3%
Interest	12.7	18.5	-31.4%	26.1	35.4	-26.3%
<b>Profit after tax</b>	<b>165.2</b>	<b>32.7</b>	<b>405.2%</b>	<b>307.2</b>	<b>-66.9</b>	<b>NA</b>
Diluted EPS (Rs)	6.92	1.39	397.3%	12.54	-2.85	NA



1. Consolidated financials, in Rs. Million except as stated.
2. PAT for H1FY24 is after excluding Exceptional Items of Rs. 9.5 Mn.

# Balance Sheet

(INR mn)	Sept 2023	March 2023	YoY change
Closing cash and cash equivalents	280.8	219.0	28.2%
Fixed Deposit with Banks	694.9	385.1	80.5%
Inventories	1,073.0	1,352.8	-20.7%
Receivables	143.5	139.9	2.6%
Other current assets	380.8	374.5	1.7%
<b>Total current assets</b>	<b>2,573.0</b>	<b>2,471.3</b>	<b>4.1%</b>
Fixed assets	5,518.3	5,450.3	1.2%
RoU	501.7	506.4	-0.9%
Other assets	786.7	688.2	14.3%
<b>Total assets</b>	<b>9,379.7</b>	<b>9,116.2</b>	<b>2.9%</b>

(INR mn)	Sept 2023	March 2023	YoY change
Payables	1,026.9	1,038.1	-1.1%
Other current liabilities	305.6	288.0	6.1%
Other financial liabilities	252.4	266.8	-5.4%
Short term debt	0.0	30.0	NA
<b>Current liabilities</b>	<b>1,584.9</b>	<b>1,622.9</b>	<b>-2.3%</b>
Lease liabilities	390.3	392.7	-0.6%
Other liabilities	246.0	258.1	-4.7%
Deferred tax liabilities	107.1	80.3	33.4%
<b>Non-current liabilities</b>	<b>743.4</b>	<b>731.1</b>	<b>1.7%</b>
Equity	7,051.4	6,762.2	4.3%
<b>Total equity + liabilities</b>	<b>9,379.7</b>	<b>9,116.2</b>	<b>2.9%</b>

# Cash Flow Statement

(INR mn)	H1 FY24	H1 FY23	YoY change
<b>Reported EBITDA</b>	<b>708.0</b>	<b>201.4</b>	<b>251.6%</b>
Non cash items in P&L	25.4	-61.3	-141.5%
Change in WC	115.7	414.9	-72.1%
Income tax paid	-43.5	-16.3	167.0%
<b>Cash From Operating Activities</b>	<b>805.6</b>	<b>538.8</b>	<b>49.5%</b>
Capex	-284.6	-314.8	-9.6%
Interest paid	-2.8	-7.9	-64.0%
Interest received	45.8	5.7	698.6%
<b>Free Cashflows</b>	<b>563.9</b>	<b>221.8</b>	<b>154.2%</b>
Debt raised / (paid)	-123.0	-181.0	-32.0%
Dividend paid	-23.9	-11.7	103.4%
Others	-355.3	-61.8	474.7%
<b>Net cash generated</b>	<b>61.8</b>	<b>-32.7</b>	<b>-288.8%</b>
Opening cash and cash equivalents	219.0	189.9	15.3%
<b>Closing cash and cash equivalents</b>	<b>280.8</b>	<b>157.2</b>	<b>78.7%</b>

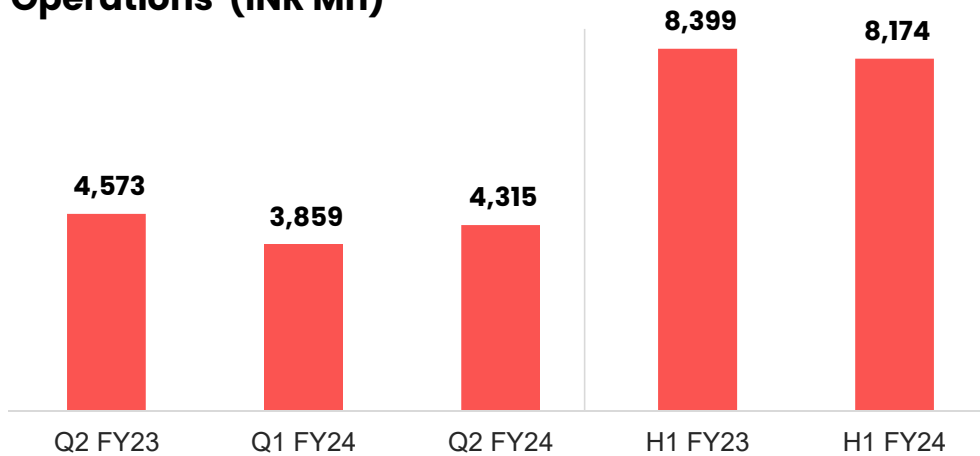
## Commentary

- Continued improvement in cash generation in H1 FY24 supported by further efficiencies in working capital management
- Cash position improving despite CAPEX commitment, repayment of short-term borrowing and payment of dividend for FY22-23
- Strong balance sheet with cash position (Cash & Cash Equivalents + Bank Balance incl. Bank FDs) of INR 975 Mn as of 30 Sept, 2023



# FINANCIALS – Q2 & H1 FY'24 PERFORMANCE

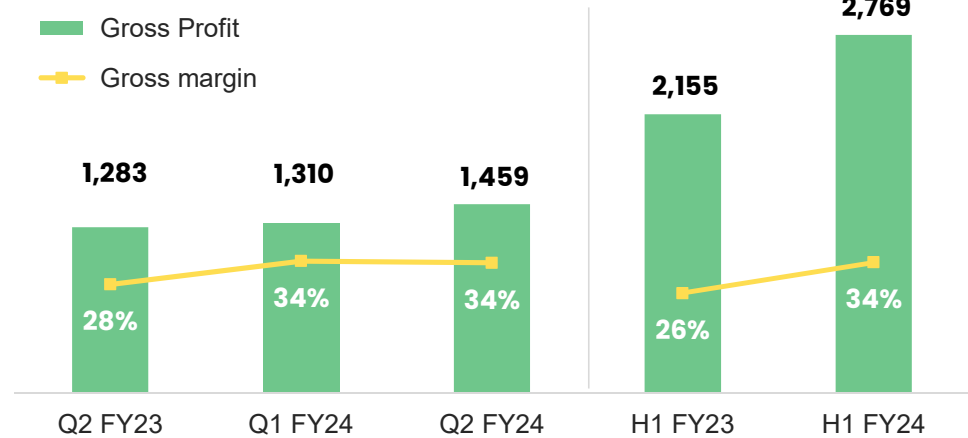
## Sales / Income from Operations (INR Mn)



### Sales grew by 11.8% in Q2 FY24 on a QoQ basis

- Reported 11.8% growth in sales on a QoQ basis despite challenges in macro-economic environment
- Strategic focus to grow Namkeen category has yielded results as there was strong growth on YoY basis

## Gross Profit (INR Mn)

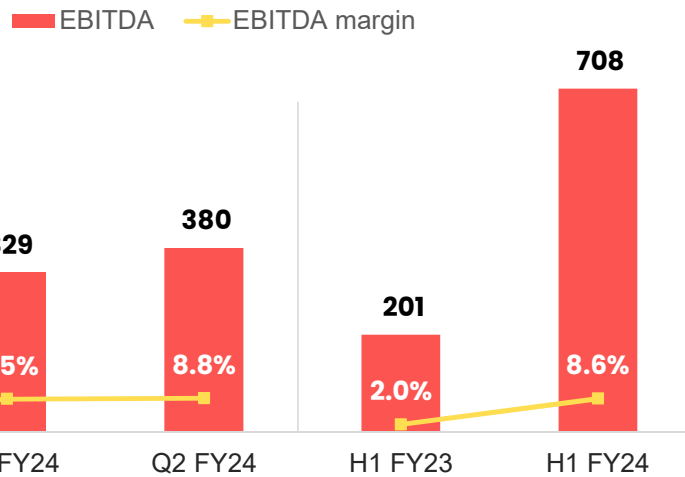


### Gross margin improved further to 33.6% in Q2 FY24

- Gross margin improved by 550 basis points on a YoY basis, due to process improvements and channel optimisation aided by cooling in input prices.

# FINANCIALS – Q2 & H1 FY'24 PERFORMANCE

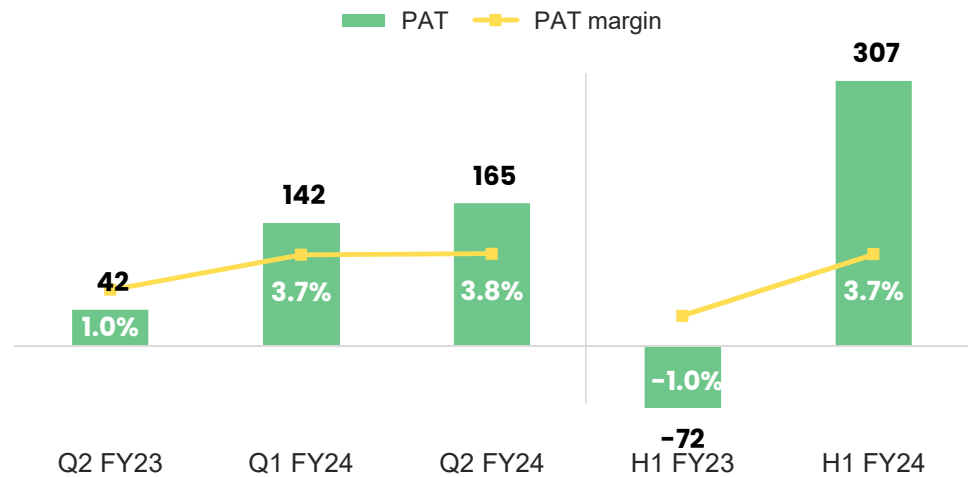
## EBITDA (INR Mn)



**EBITDA margin stood at 8.8% in Q2 FY24**

- The company reported its highest ever quarterly EBITDA in Q2FY24.
- Structural improvements coupled with process efficiencies have enabled the Company to deliver a significant and sustainable improvement in EBITDA margin

## PAT (INR Mn)



**PAT margin stood at 3.8% in Q2 FY24**

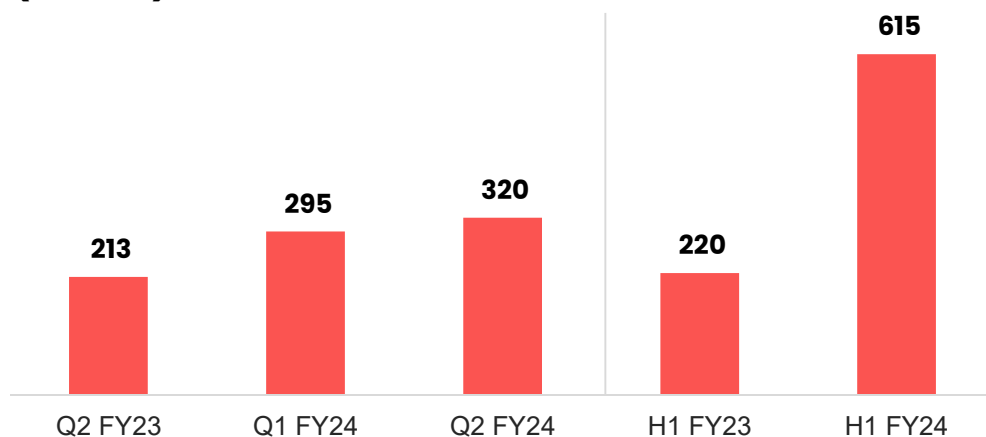
- PAT grew in line with growth in EBITDA
- This has been achieved despite the higher depreciation



1. PAT for H1FY24 is after excluding Exceptional Items of Rs. 9.5 Mn.

# FINANCIALS – Q2 & H1 FY'24 PERFORMANCE

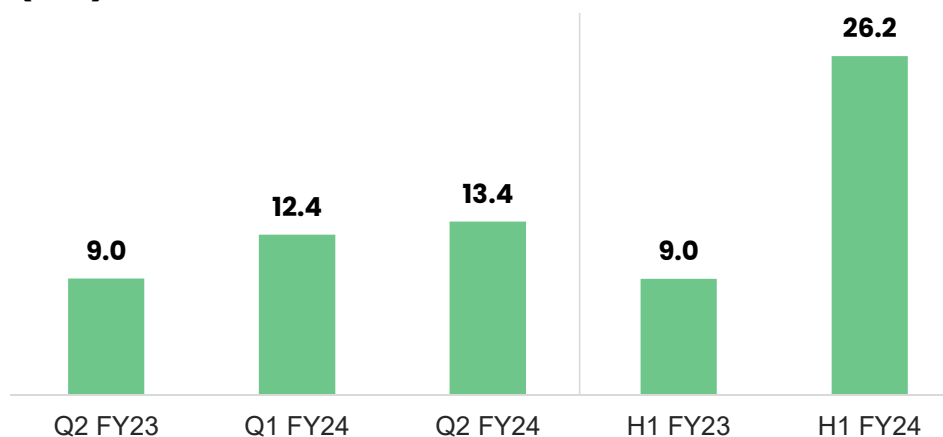
## Cash profit (INR Mn)



### Generating healthy levels of Cash Profit

- The company's cash profit performance has improved further in Q2FY24
- Cash profit in H1FY24 is ~3x of cash profit generated in H1 last year, 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



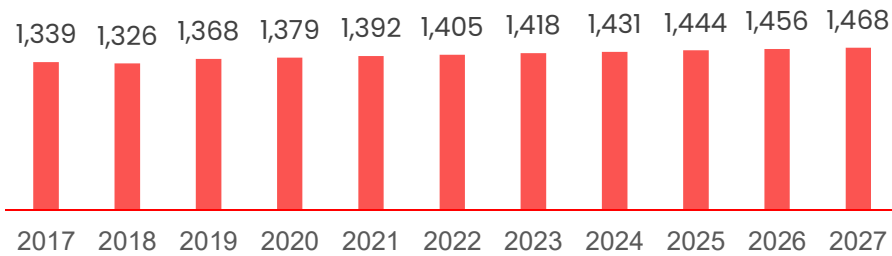
# **EVOLVING TASTES:**

## ***Industry Overview***



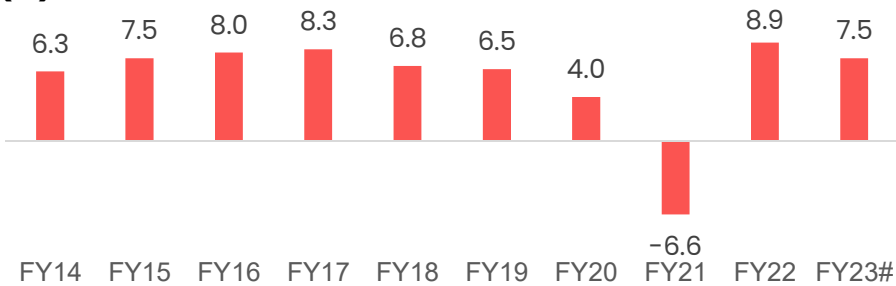
# Favourable Demographics Supporting Industry Growth

## India Population Trend (Millions)



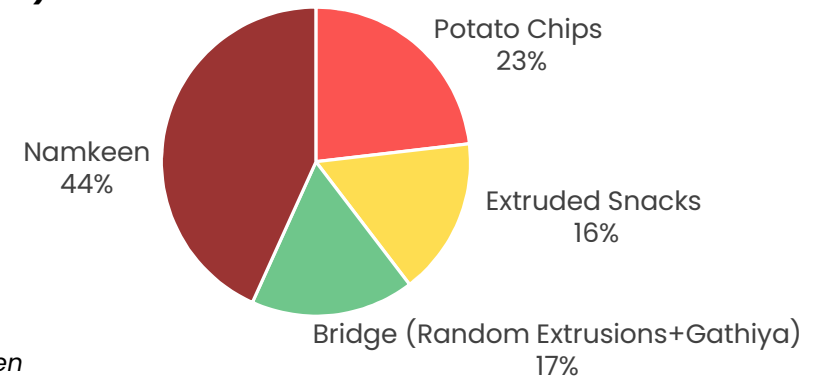
Source: Statista April 2022

## India GDP Growth (%)



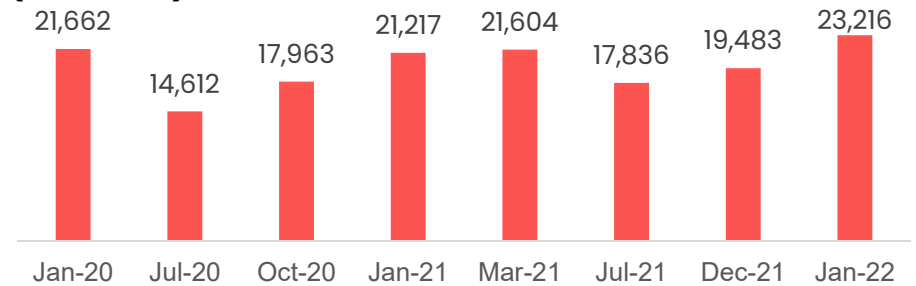
Source: NSO Second Advance Estimates as on 28th Feb 2022  
#SPF report by RBI dated 8th April, 2022)

## Total Organized Snacks Food Market Size ~43,800 Crores (FY23)



Source: Nielsen

## Consumer spending in India (Rs. Billion)



Source: Statista, March 2022





# THANK YOU!



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