



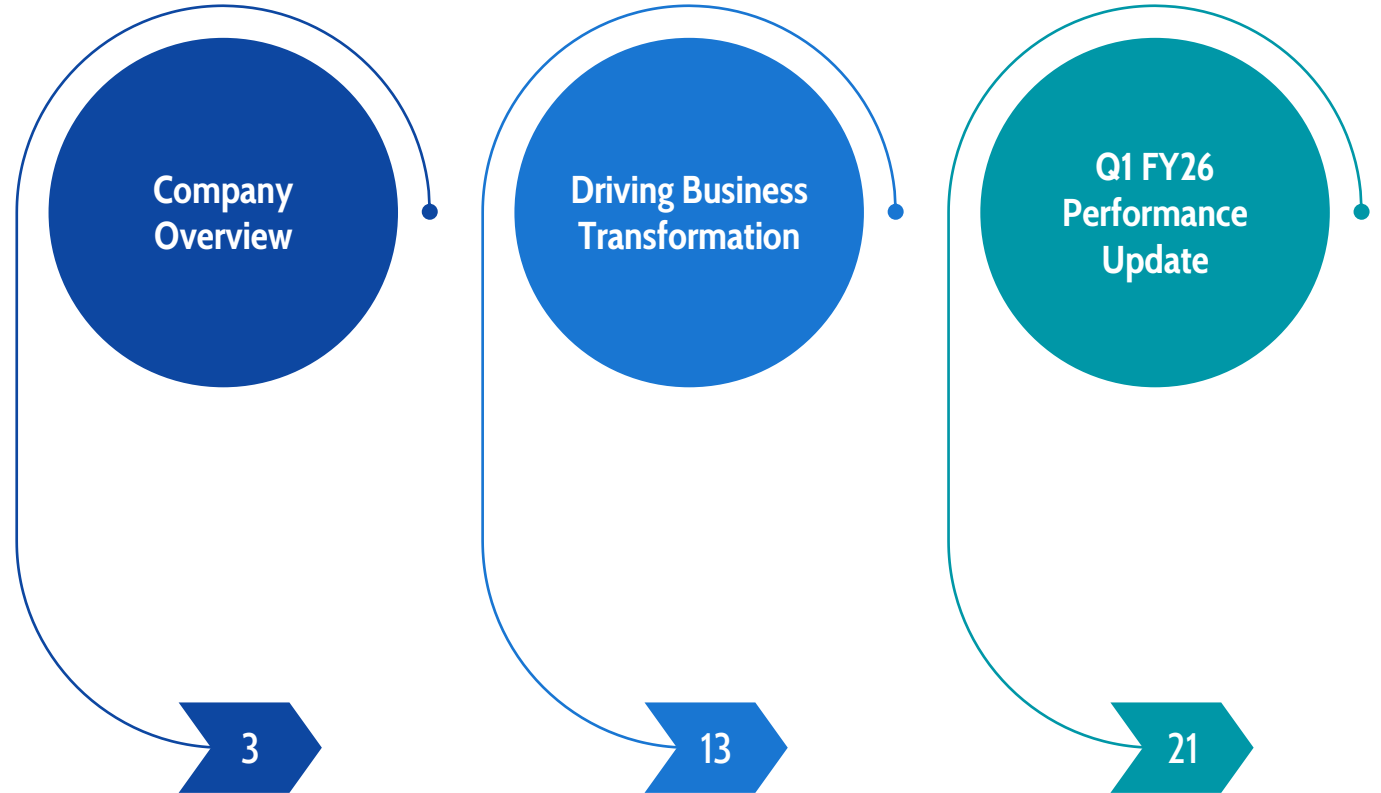
# PRATAAP SNACKS LIMITED

Q1 FY26 Earnings  
Presentation

26 July 2025



# Contents





# Company Overview

# Company At A Glance



## Large, compounding market

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



## Significant revenue scale

FY25 Revenue of INR ~ 17 Bn  
10-year revenue CAGR: 12%(2)



## Nationwide manufacturing & distribution footprint

16 manufacturing facilities;  
Presence across ~2.5 Mn retail outlets



## Market leadership

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



## Diverse product portfolio

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



## Experienced Leadership

Founder-led management team guided by an able Board




Source: Nielsen.

(1): For the period 2018-2024.




(2): Revenue CAGR from FY15 to FY25.

# Company Evolution



	2003	2025
 <b>Product</b>	Single Product - Potato Chips	Diverse Product Portfolio
 <b>Presence</b>	Single Market – Mumbai	Pan-India Presence
 <b>Facility</b>	Single Facility - Indore	16 Facilities - 7 Owned and 9 3P Facilities

## Snapshot of Recent Growth

	2015	2025
 <b>Revenue</b>	Rs. 549 Cr	Rs. 1,707 Cr
 <b>SKUs</b>	60+	150+
 <b>Facilities</b>	4 Facilities	16 Facilities

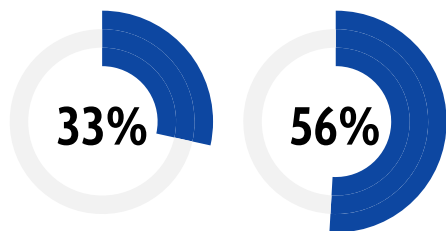
10 yr Revenue CAGR – 12% despite Covid impact

# Diverse Product Portfolio



Appealing to consumers and trade partners

## Extruded Snacks

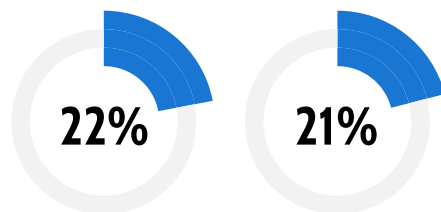


Industry

PSL



## Potato Chips

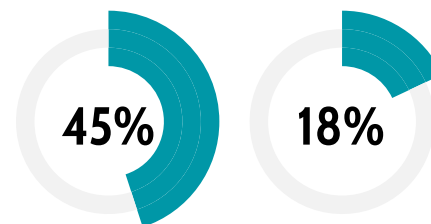
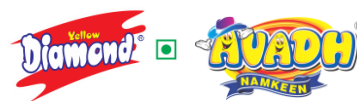


Industry

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## Namkeen

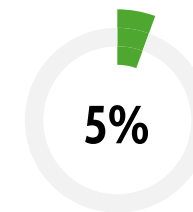


Industry

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## Others



PSL



MARKET LEADER IN RINGS AND EXTRUDED SNACKS, TOP 5 IN WESTERN SAVOURY SNACKS

# Established Manufacturing Network



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

16 STRATEGICALLY LOCATED MFG. FACILITIES TO CATER TO THE REGIONAL DEMAND



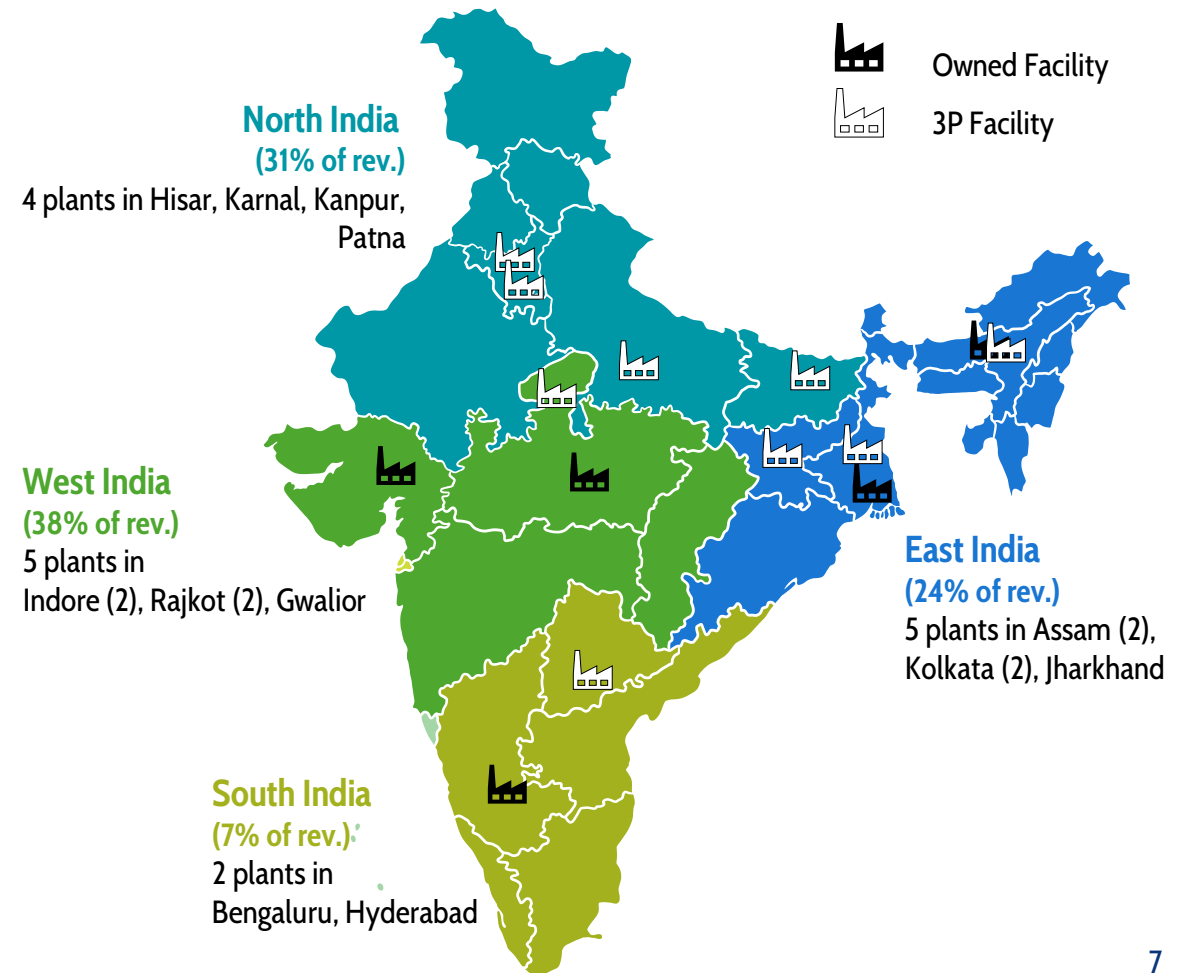
## Nationwide manufacturing footprint

- Optimised distribution cost
- Faster time-to-market



## Leveraging mix of contracted and owned manufacturing

- 7 owned and 9 3P facilities
- Disciplined investment approach: Scale-up after proving market viability





# Strong 'Value-For-Money' Brand



Appealing to customers across socio-demographic profiles

CATEGORIES		CHILDREN	YOUTH	ADULTS/FAMILY
 Extruded Snacks	Rings, Kurves, Puff, Stix	✓✓		
	Chulbule	✓✓	✓✓	
	Pellets	✓✓	✓✓	
 Potato Chips	Potato Chips	✓✓	✓✓	✓✓
 Namkeen	Namkeen		✓✓	✓✓
 Others	Others	✓✓	✓✓	✓✓

Targeting value for money segment



# Guided by an Accomplished Board



Chairman & Executive Director

**Arvind Mehta**

Over 36 years of experience in the real estate sector and more than 22 years of expertise in the snack foods and financing industries



Managing Director and CEO

**Amit Kumat**

Over 29 years of experience in the snacks food industry



Executive Director (Operations)

**Apoorva Kumat**

Over 29 years of experience in the snacks food industry



Independent Director

**V.T. Bharadwaj**

Founder and General Partner at A91 Partners. Previously, he worked at Sequoia Capital and McKinsey & Co. Has over 24 years of experience in management consultancy and private equity investments



Independent Director

**Chetan Kumar Mathur**

Over 33 years of experience in the FMCG industry, and has worked with PepsiCo for 23 years



Independent Director

**Venu Vashista**

Heading Supply Chain Management at American Tower Corporation. Has over 28 years of experience in business management in supply chain strategies, processes, and cost management levers. She previously worked with Procter & Gamble and Kohler Corporation

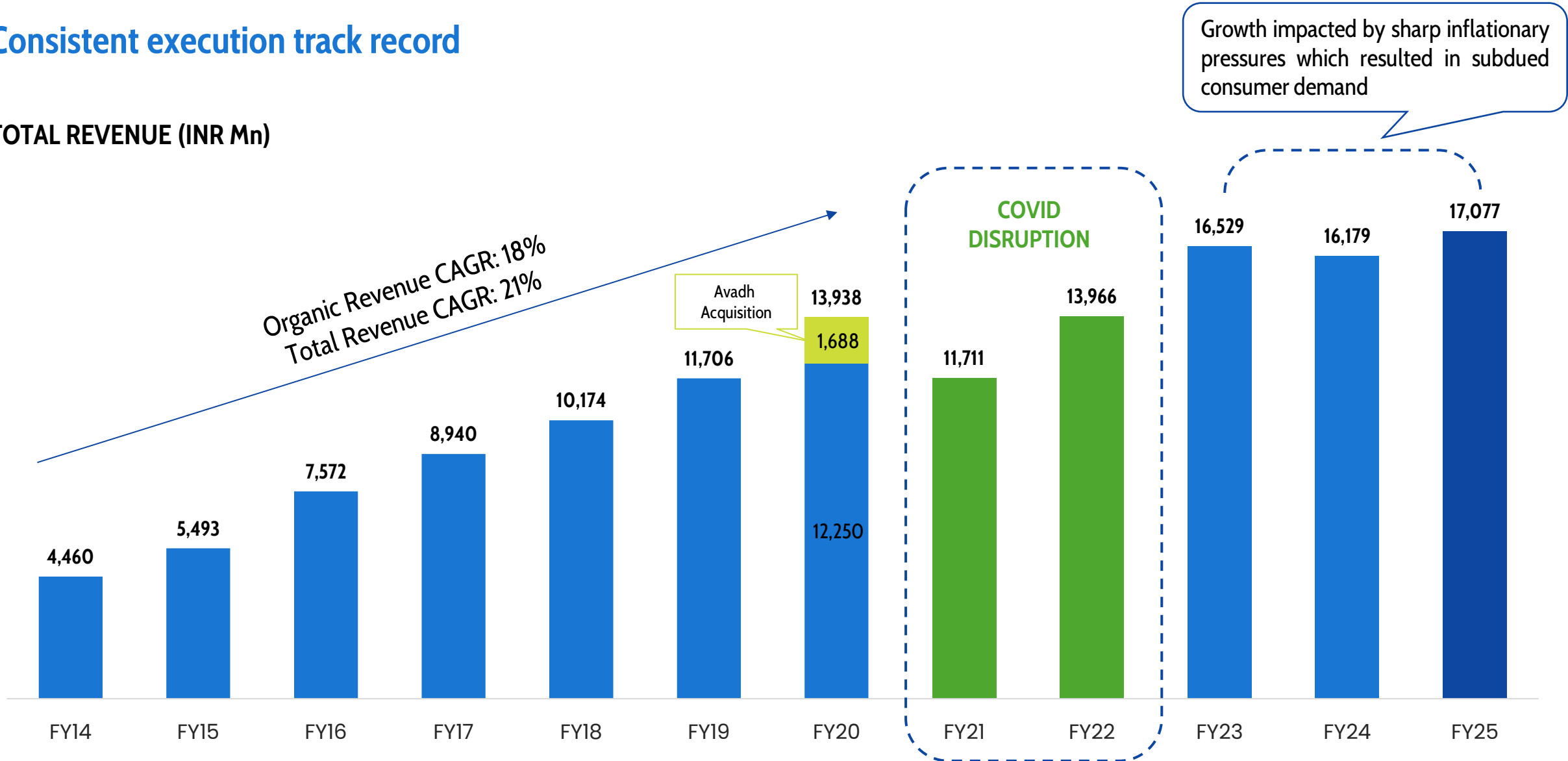
**PSL has high standards of Corporate Governance and sound internal control policies**

# Robust Revenue Growth



## Consistent execution track record

TOTAL REVENUE (INR Mn)



# Key Milestones



## 2003 - 12

- Company founded
- Set up a plant to manufacture Potato Chips in Indore
- Installed Chulbule plant in Indore
- Sequoia's invested in the Company and took a majority stake
- Launched Rings, Namkeen and Wheels
- Doubled the capacity of Potato Chips plant at Indore



## 2014 - 19

- Emerged as market leader in Rings category in India
- Commissioned Guwahati-1 plant for Rings, Chulbule and Pellets which was then followed by Guwahati-2
- Successful IPO – oversubscribed 47x; listed on NSE & BSE on Oct 5, 2017
- Forayed into Sweet Snacks and steadily expanded range through launch of Cup Cake, Tiffin Cake and Sandwich Cake
- Acquired Avadh Snacks – a leading regional player in Gujarat
- Commenced 3P Contract Manufacturing at Kolkata -2, Bengaluru-2 and Hisar



## 2020 - 24

- Emerged as market leader in Extruded Snacks category in India
- Completed restructuring of distribution pyramid
- Concluded merger with Avadh Snacks
- Converted 3P facility to owned in Bengaluru, Karnataka, Commenced 3P manufacturing at Kanpur
- Expanded Pellet Category Pan-India using Avadh's knowhow
- Commissioned facility in Kolkata and Jammu for Extruded Snacks as well as Rajkot - 2 Gujarat for Namkeen Snacks
- Consolidation of Manufacturing Units in Eastern Region. Shifted machinery from Guwahati-1 Unit to other units



## 2025

- Peak XV Partners (formerly Sequoia Capital) sold its 47% stake to Authum Investment & Infrastructure and Ms. Mahi Madhusudan Kela
- The company ceased contract manufacturing in Bangalore and Commenced 3P manufacturing at Hazaribagh, Nalbari and Gwalior



Corporate development



Category expansion



Geographical expansion / Facility Addition

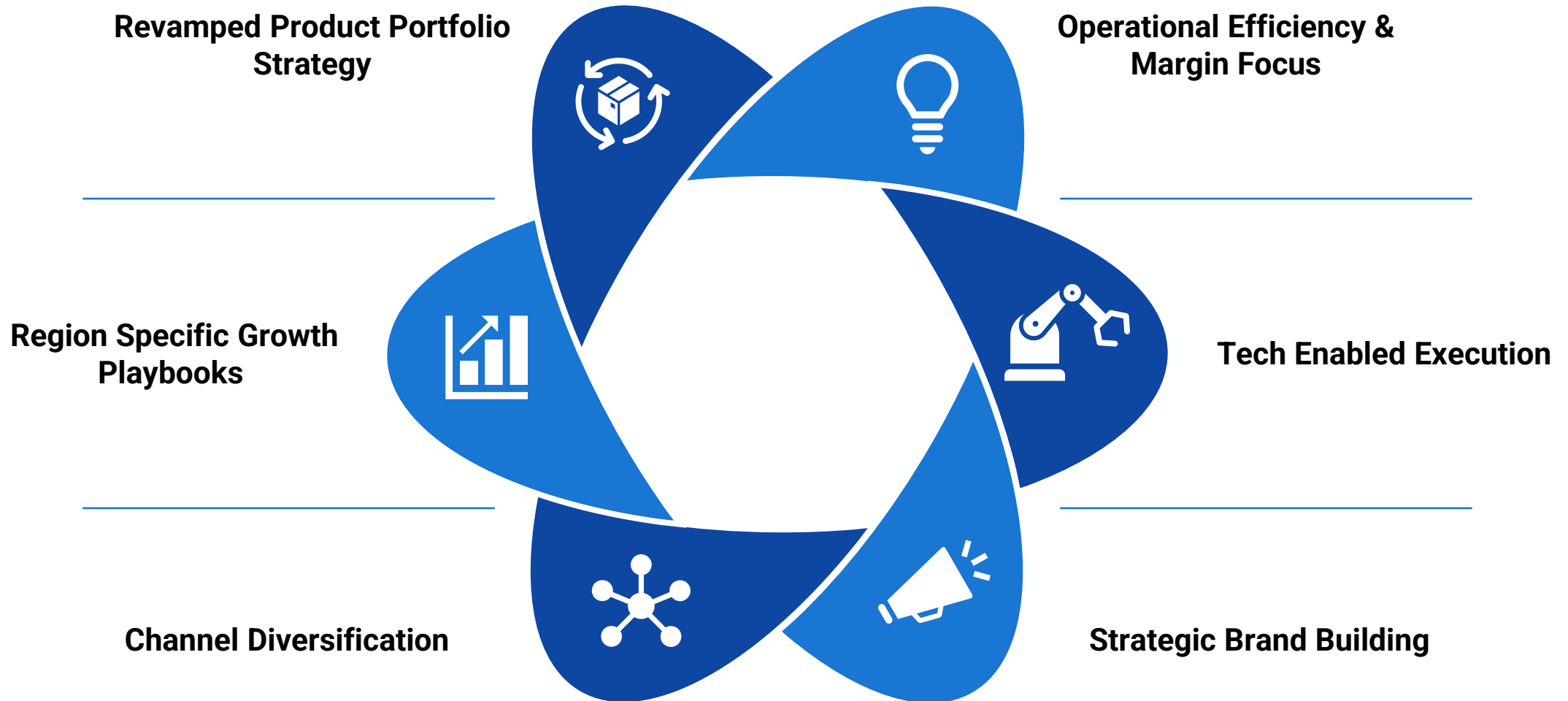


Driving  
Business  
Transformation



# Driving Business Transformation For Sustained Growth

A multi-pronged approach to unlock value, scale efficiently, and future proof operations



# Product Portfolio Strategy: Driving Growth Across Categories



## ANCHOR Products (Chips, Chulbule, Rings)



- Premiumizing
- Flavour led growth
- Reinforcing Leadership
- Increase Penetration in Weak Markets

## GROWTH Products (Pellets, Namkeen)



- Value-driven offerings
- Regional specific products
- Innovation led differentiation

## NEXT Products (Healthy Puffs, Makhanas, Pop Corn)



- 'Better for you' positioning
- Channel specific play

# Region Specific Growth Playbook

## Strategic Market Segmentation to Drive Focused Investment and Scalable Growth



- High-margin region with a strong existing PSL presence and an established right to win
- Focus on deeper retail penetration, higher share of shelf, driving large packs, and investing aggressively for growth
- Large markets where PSL has gained initial traction
- Focus on expanding distribution, deepening rural reach, building regional products, and strengthening wholesale presence
- Maintain market share while optimizing costs to improve margins and plug leakages

# Channel Diversification Strategy



Scaling large packs via Q-Commerce, Modern Trade, Exports & Institutions backed by a dedicated team



## Q-Commerce Channel

- Launched on multiple platforms in Q4FY25
- Building dedicated team to drive Q-Com channel
- Improving supply chains for fill rate efficiency
- Exploring tie ups with scaled Q-Com distributors

## Exports

- Started distribution in 9 countries across Middle East, Southeast Asia and Canada
- Exciting locations in Pipeline across North America, Asia and Africa

## Modern Trade

- Listed in a leading chain and in discussion with 3 other chains
- Driving business through investment in sales promoters and merchandisers
- Developing channel exclusive large pack Namkeens
- Evaluating a leading chain in West India and also in talks with various outlets for presence in South India from Q2FY26

Target to grow emerging channels from less than 1% of revenue to more than 5% of revenue in three years



# Increasing Operational Efficiency & Margin Focus

Seeking improvement of 2-3% in EBITDA Margin as outcome of these efforts



- Optimizing factory and field costs through manpower benchmarking, automation, and regular SKU reviews
- Lowering power and logistics costs by adopting solar panels, optimizing loads/routes, and leveraging technology
- Rationalizing channel costs to align with industry standards and exploring backward integration for raw pellets

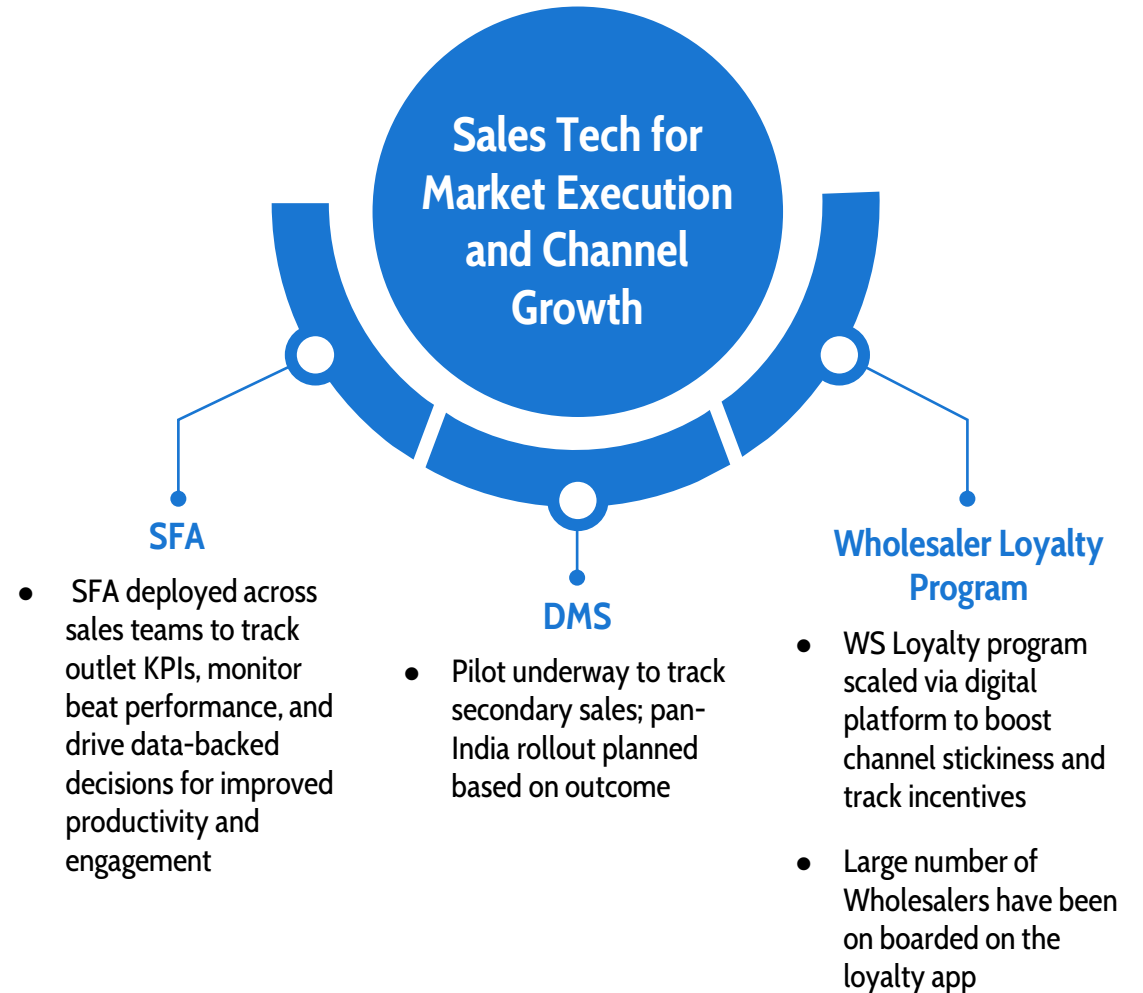
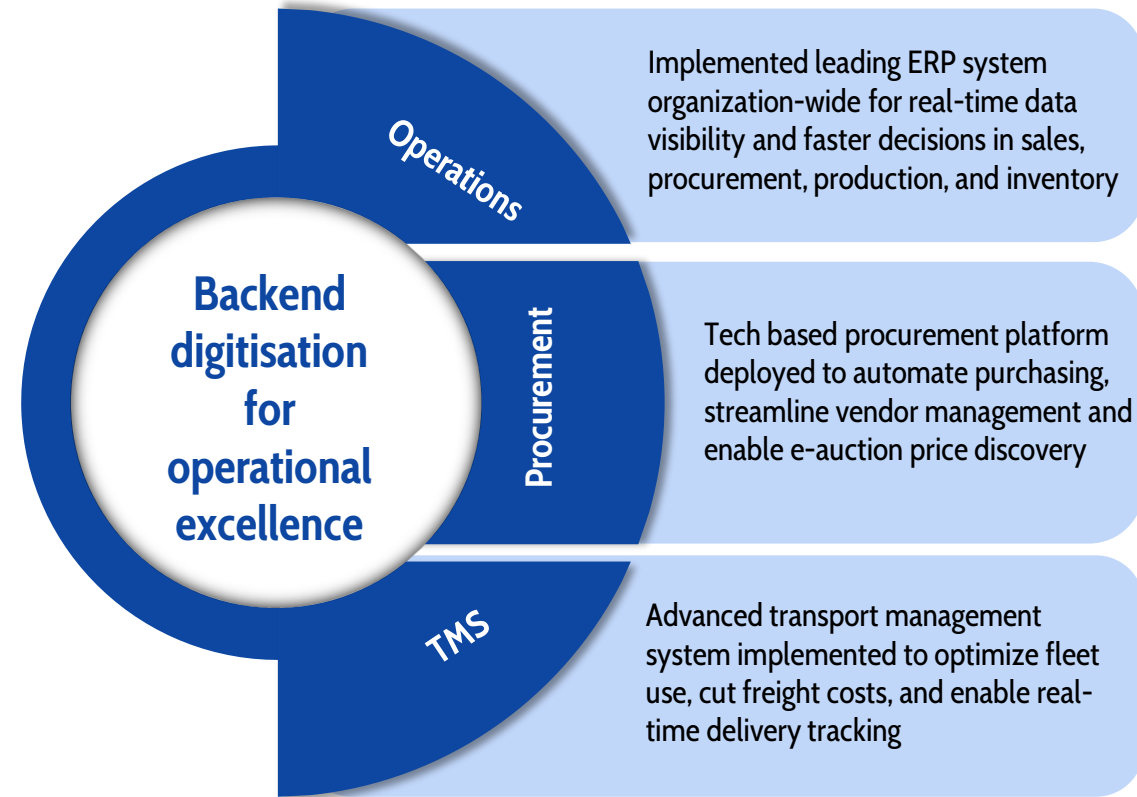
- Plan to consolidate seven smaller Indore units into a single state-of-the-art plant to drive significant cost efficiencies
- Exploring consolidation of facilities in North India with the objective of improving quality and margin by shifting from third-party to in-house capacity

- Securing forward contracts for key raw materials, wherever possible based on availability, to lock in margins and enable more predictable outcomes

# Tech Enabled Execution



Leveraging technology for smarter, faster, and scalable operations



# Strategic Brand Building

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

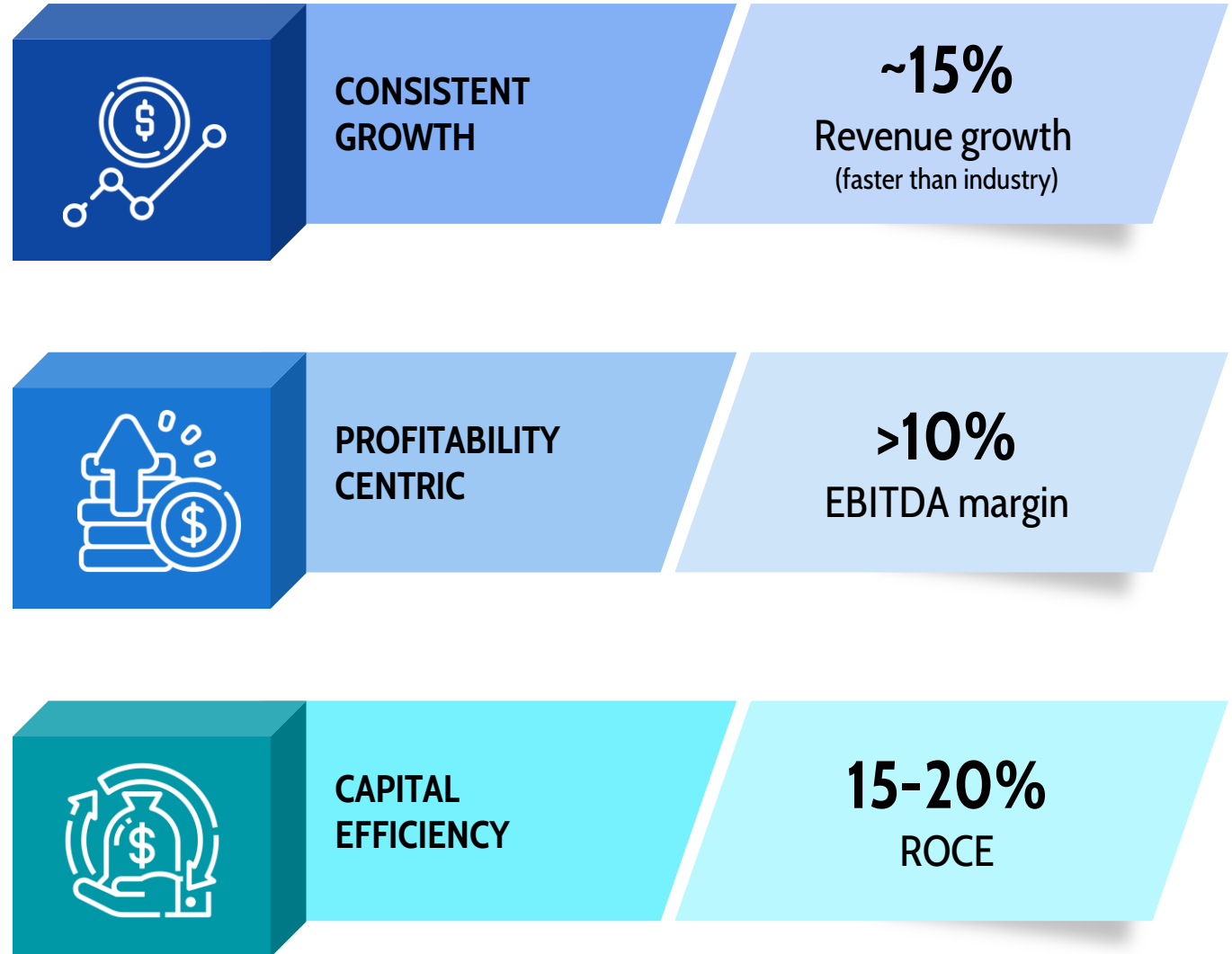
## Past Associations / Brand Ambassadors



## Current Associations / Brand Ambassadors



# Our Long-term Target Operating Model







# Q1 FY26 Performance Update

## Revenue Growth of 3% QoQ

- Persistent macroeconomic challenges continued to impact consumption particularly in lower income groups. Despite this, the Company delivered topline growth of 3% on a QoQ basis
- Namkeens and pellets continue to lead growth, showing encouraging traction, supported by a wider retail reach and data-driven sales strategies across more territories
- Demand trends improved in the latter half of the quarter, signalling better market sentiment for discretionary spending.
- The launch of new namkeen SKUs and other product variants in the pipeline will aid in sustaining this growth momentum through the rest of the year.

## Witnessed improvement in profitability in Q1FY26 compared to Q4FY25

- After continued pressure on input prices in the prior financial year, there has been decline in prices of some key agro-commodities resulting in some easing in input costs during Q1. This has been supported by the positive impact of ongoing initiatives of grammage rationalization and process enhancement.
- As a result, there has been a sharp recovery in EBITDA in Q1FY26 which is 3.7x of EBITDA reported in Q4FY25

## PSL is working on further levers for growth and structural enhancement of margin

- Strategic initiatives around distribution expansion, augmented distribution channels, deeper integration of data & analytics into the sales function and the implementation of a market segmentation framework are set to strengthen the foundation for long-term growth.
- These will be supported by addition of larger packs as well as introduction of several new and exciting product variants which are complementary to new distribution channels of export and modern trade while enjoying a richer margin profile.
- Further, comprehensive cost optimization measures and technology led interventions that will drive efficiencies and cost control are expected to result in structural enhancement of margin.

# Significant Cost Pressures

Undertaking multiple initiatives to overcome sharp rise in input prices

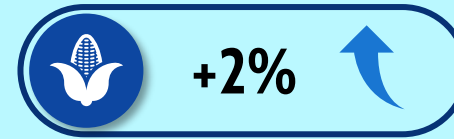
RM/PM Price variance from Q1 FY25 to Q1 FY26



Palm Oil



Potato



Corn



Film

- There has been sharp inflation in Palm Oil prices in Q1 FY26 compared to Q1 FY25
- While price rise was severe in the case of palm oil, there have been broader inflationary pressures across several other key inputs
- Certain inputs including potato have witnessed reduction in prices
- In the face of these pressures, the company has undertaken multiple initiatives to offset the impact. These include :
  - Recipe adjustment
  - Process reengineering
  - Driven better sales realization through rationalization of grammages
- These initiatives have enabled the company to partially offset the impact of RM price inflation
- The Company is undertaking aggressive cost optimisation measures in the areas of distribution, operations and logistics to structurally enhance the margin profile

# MD & CEO's Message



**Commenting on Q1 FY26  
performance,  
Mr. Amit Kumat Managing  
Director & CEO, Prataap  
Snacks Limited said:**

“We are pleased to report a positive start to the financial year with Q1 FY26 revenues of Rs. 4,089.4 Mn., reflecting 3% growth on a sequential quarter basis. On a year-on-year basis, revenues experienced a decline of 2.4%, primarily due to persistent macroeconomic challenges impacting overall consumption in lower income groups.

However, we are encouraged by a noticeable improvement in demand trends towards the latter half of the quarter, signaling improved market sentiment towards discretionary spends.

Encouragingly, we have also witnessed an improvement in margin, primarily driven by the decline in input prices and supported by the positive impact of ongoing initiatives of grammage rationalization and process enhancement.

From a product perspective, our pellet and namkeen categories have been the cornerstone of our topline growth this quarter. We have expanded the reach of these products, increasing availability across key touchpoints. Furthermore, we are excited to announce the launch of new namkeen SKUs, including Bhunja and Kasturi, tailored to resonate with consumer preferences in the eastern region. These innovations are poised to strengthen our market penetration and drive incremental growth in these high potential markets.

While inflationary pressures continue to pose challenges to consumption, early indicators suggest a gradual recovery in demand. The timely onset of the monsoon is expected to bolster rural economic activity, a critical driver for our industry. With a positive performance in Q1 FY26, we are optimistic about sustaining this momentum through the remainder of the financial year. Our strategic focus on innovation, operational excellence, market expansion supported by greater integration of technology positions us well to capitalize on emerging opportunities and deliver sustainable value to our stakeholders.”



# Abridged P&L Statement

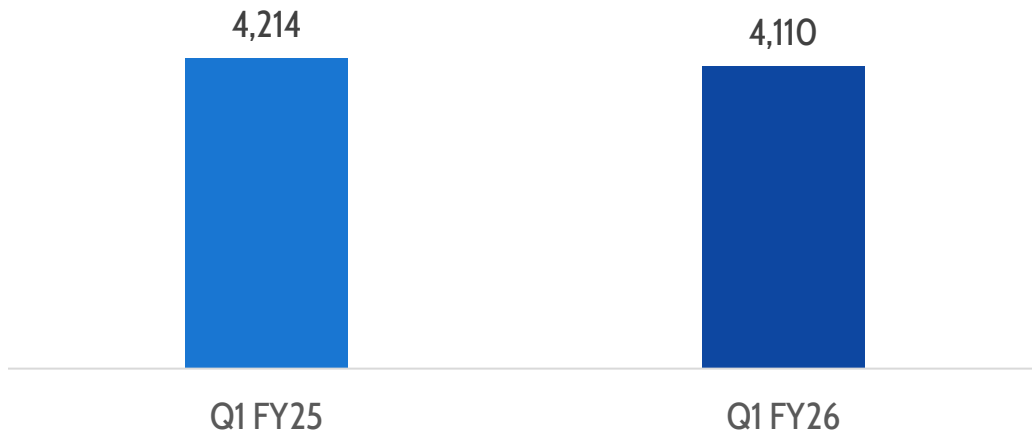


(INR Mn)	Q1 FY'26	Q1 FY'25	Y-o-Y Change (%)
<b>Sales/Income from operations</b>	<b>4,089.4</b>	<b>4,191.3</b>	<b>-2.4%</b>
Other operating Income	20.6	23.1	-10.8%
<b>Total Income from Operations</b>	<b>4,110.0</b>	<b>4,214.4</b>	<b>-2.5%</b>
Raw Material Cost	2,935.6	2,898.7	1.3%
Gross Profit	1,174.4	1,315.7	-10.7%
<i>Gross Margins</i>	<i>28.6%</i>	<i>31.2%</i>	<i>-265 Bps</i>
<b>EBITDA</b>	<b>180.1</b>	<b>300.3</b>	<b>-40.0%</b>
<i>EBITDA margin</i>	<i>4.4%</i>	<i>7.1%</i>	<i>-275 Bps</i>
Depreciation	171.5	175.5	-2.3%
Interest	22.4	18.5	21.1%
<b>Profit after tax</b>	<b>6.9</b>	<b>94.4</b>	<b>-93.0%</b>
Diluted EPS (Rs)	0.29	3.95	-92.7%

# Financials – Q1 FY26 Performance



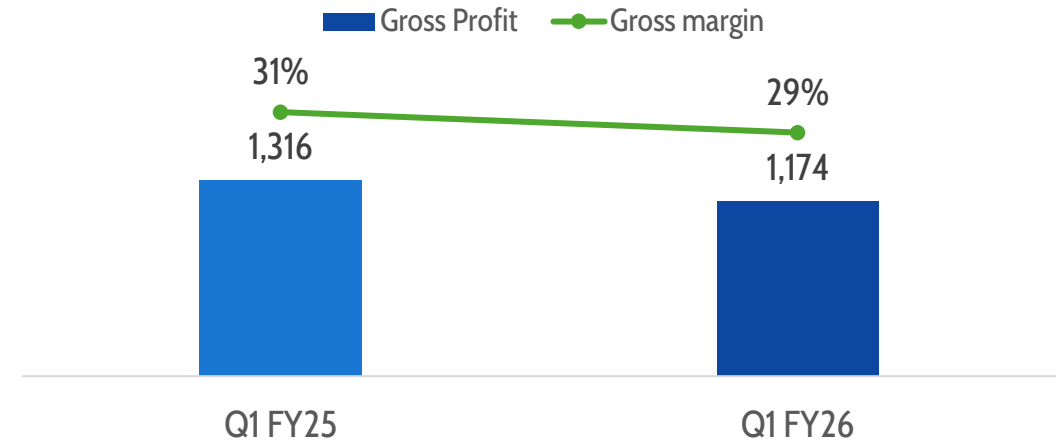
Income from Operations (INR Mn)



## Topline de-grew by 3% YoY

- Income from operations decreased year-on-year, impacted by challenging market conditions that weighed on consumption trends
- Demand trends showed an uptick in the latter part of the quarter, indicating a positive shift in market sentiment for discretionary spending

Gross Profit (INR Mn)



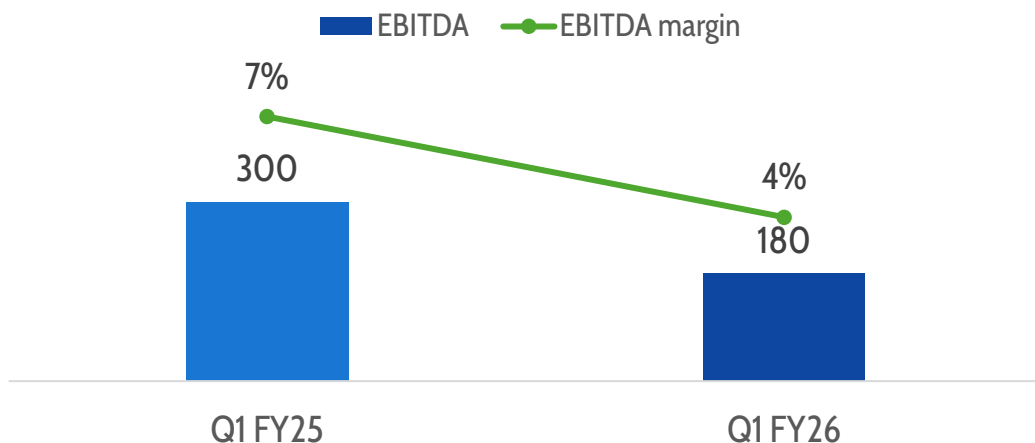
## Gross margin stood at 29% in Q1 FY26

- Gross margin on a yoy basis has been impacted by inflationary pressures in inputs, most particularly in palm oil, though initiatives to improve margin have helped to claw back some part of impact. There has been easing of cost pressures from other inputs such as agro-commodities in the current period
- In the backdrop of early and abundant monsoon, the trend of softening of prices for key raw materials is expected to sustain

# Financials – Q1 FY26 Performance



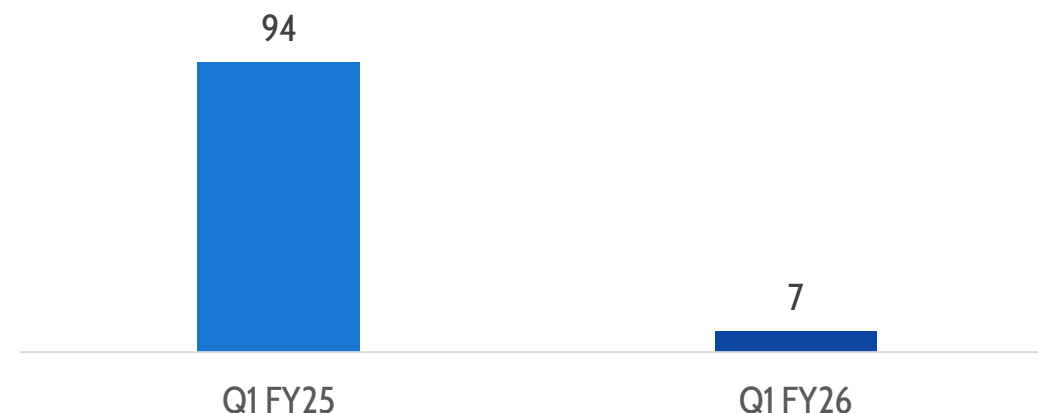
EBITDA (INR Mn)



## Reported EBITDA of Rs. 180 Mn in Q1 FY26

- On a YoY basis, EBITDA margin declined due to a combination of softer demand and higher input prices, especially palm oil. However, the EBITDA margin has improved on a QoQ basis, due to reduced price of key agro-commodities and initiatives to improve margin.
- The Company expects EBITDA margin to improve further in line with gross margin recovery on back of the trend of easing in input prices, supported by ongoing cost optimization initiatives.

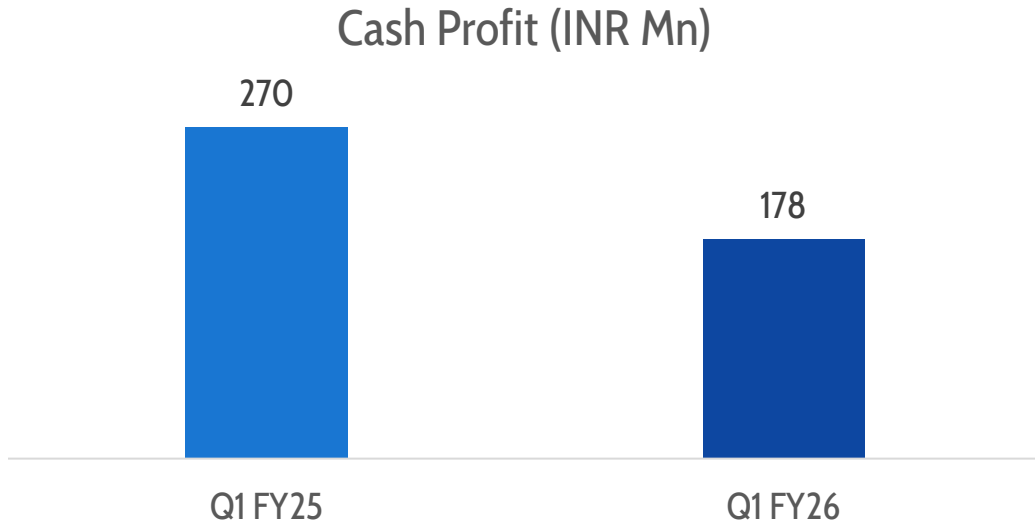
PAT (INR Mn)



## Reported PAT of Rs. 7 Mn in Q1 FY26

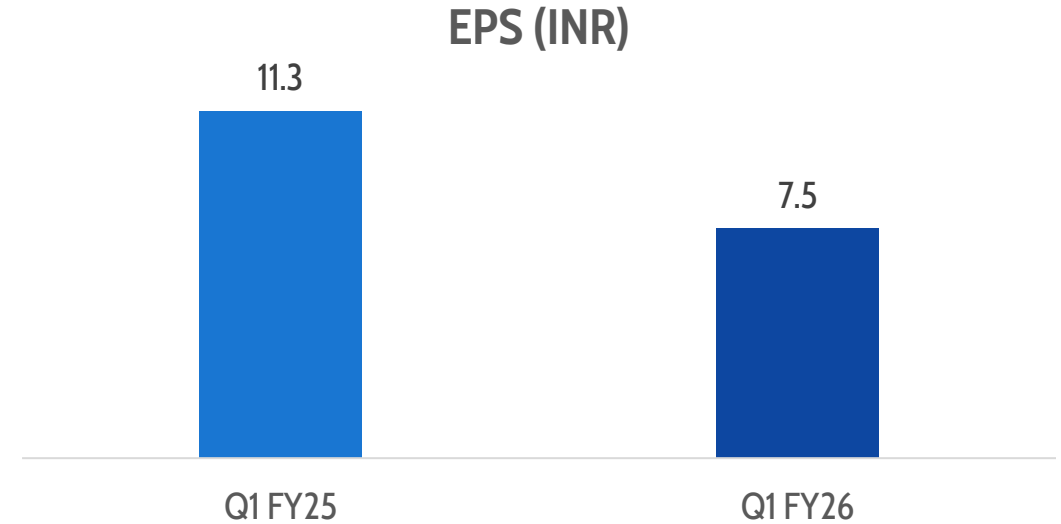
- Impact on Gross Margin and EBITDA has flowed through into PAT
- With some cooling in prices of key agro-intermediates already having taken place and expectations for further cooling due to abundant monsoon, outlook for improvement in margin and profitability is favourable

# Financials – Q1 FY26 Performance



## Reported positive Cash profit in Q1 FY26

- On a YoY basis, Cash Profit is lower in line with trend in Gross Margin and EBITDA
- However, on a QoQ basis there is a sharp improvement of 4x from Rs. 44 mn in Q4FY25 to Rs. 178 Mn in Q1FY26



## Cash EPS remains resilient

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



# 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.







# THANK YOU

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