Yellow Diamond

PRATAAP SNACKS LIMITED

Q3 & 9M FY26 Earnings Presentation

07 February 2026

Contents

Company Overview

PSL At A Glance

Large, compounding market

INR 508 Bn market. Growing at 14% CAGR[1]

Significant revenue scale

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

Nationwide manufacturing & distribution footprint

15 manufacturing facilities;
Presence across ~2.5 Mn retail outlets

Market leadership

Market Leader in Rings
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.

Evolution of Prataap Snacks

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

Snapshot of Recent Growth

	2015	2025
Revenue	**Rs. 549 Cr**	**Rs. 1,707 Cr**
SKUs	**60+**	**150+**
Facilities	**4 Facilities**	**16 Facilities**

10 yr Revenue CAGR – 12% despite Covid impact

Diverse Product Portfolio

Appealing to consumers and trade partners

Extruded Snacks

33% Industry | 56% PSL

Potato Chips

22% Industry | 21% PSL

Namkeen

45% Industry | 18% PSL

Others

5% PSL

MARKET LEADER IN RINGS, TOP 5 IN WESTERN SAVOURY SNACKS

Established Manufacturing Network

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

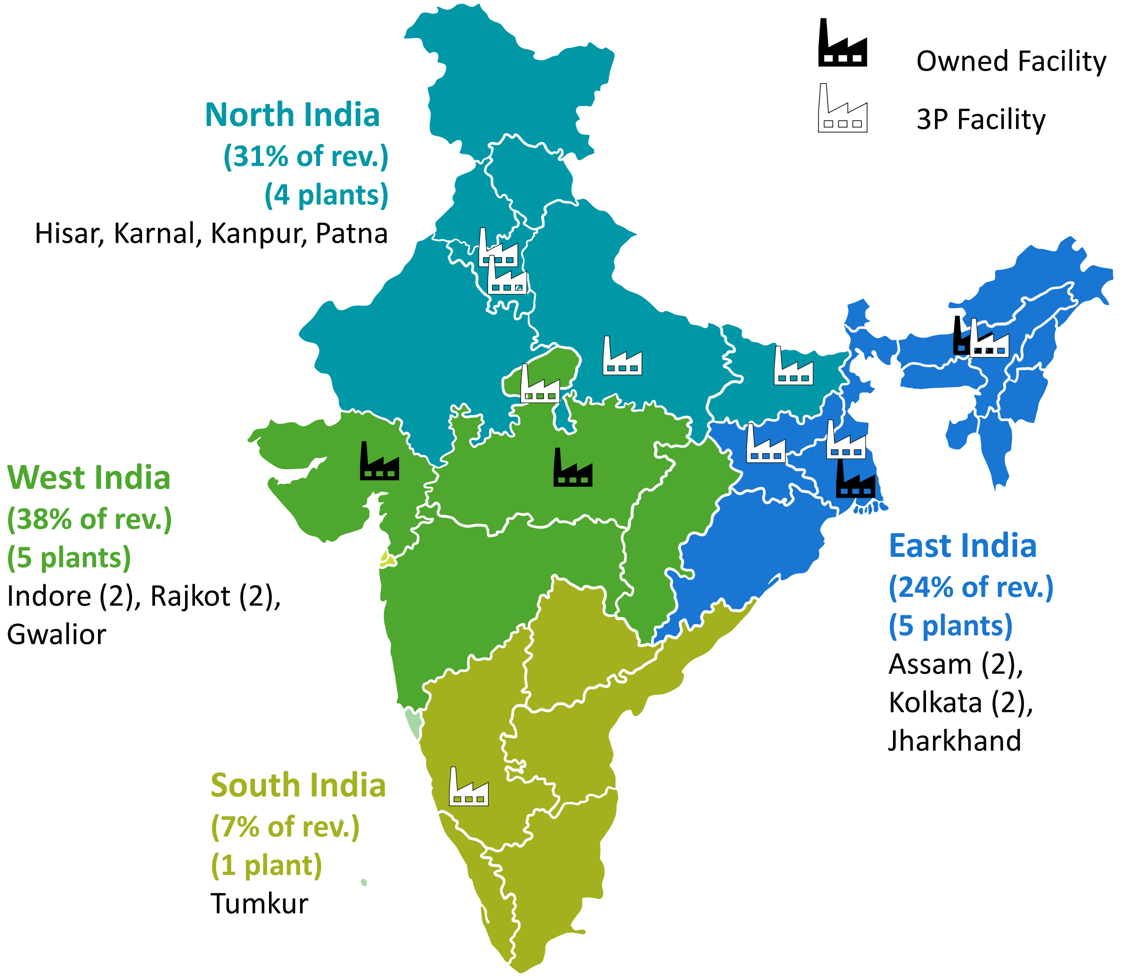
15 STRATEGICALLY LOCATED MFG. FACILITIES TO CATER TO THE REGIONAL DEMAND

Nationwide manufacturing footprint

- Optimised distribution cost
- Faster time-to-market

Leveraging mix of contracted and owned manufacturing

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



Notes: Revenue by geography based on FY25.

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

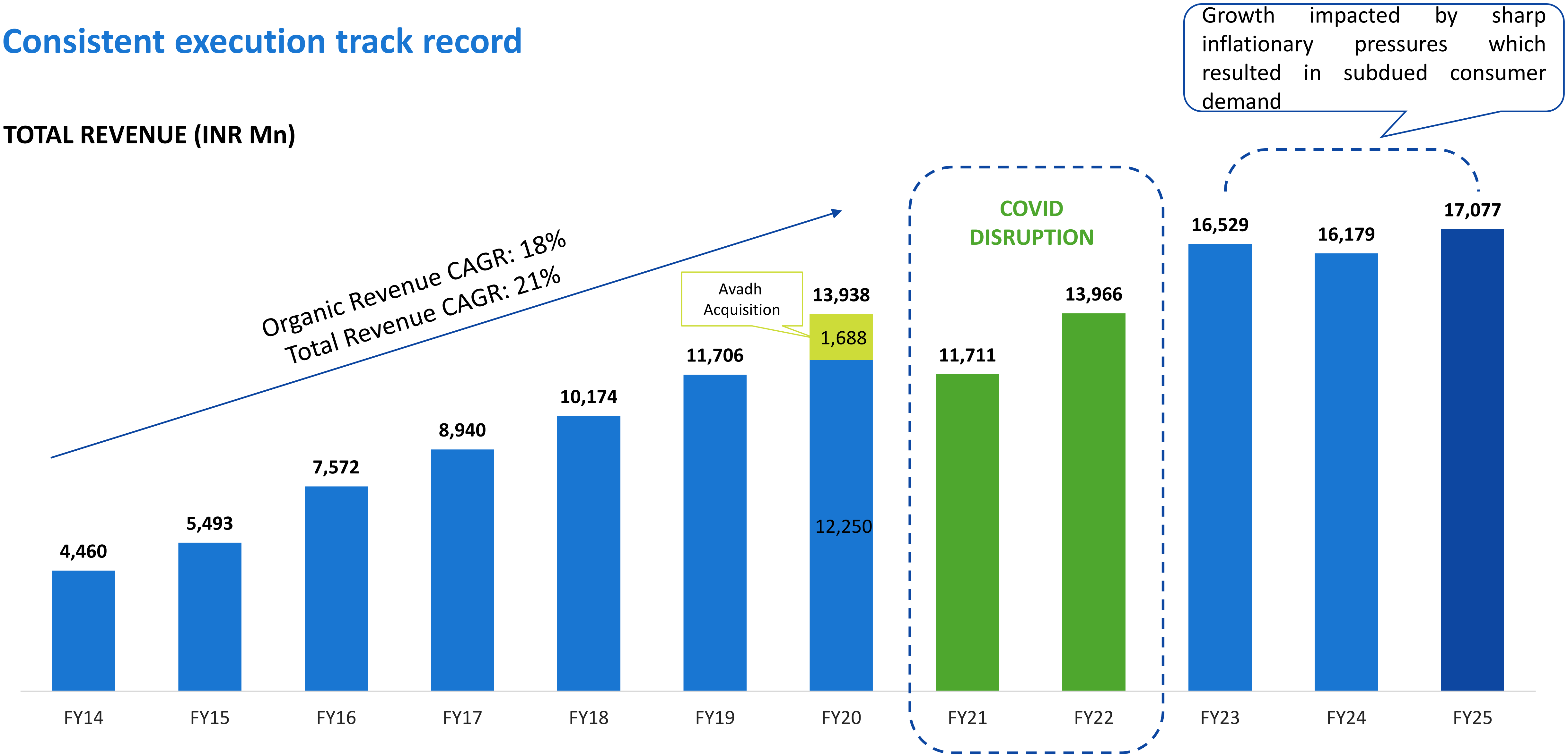
Heading Supply Chain Management at American Tower Corporation. Has over 28 years of experience in business management in supply chain strategies, processes, and cost management levers. She previously worked with Procter & Gamble and Kohler Corporation

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 - 26

- Peak XV Partners (formerly Sequoia Capital) sold its 47% stake to Authum Investment & Infrastructure and Ms. Mahi Madhusudan Kela
- Expanded manufacturing footprint through 3P facilities in Hazaribagh, Nalbari and Gwalior
- Streamlined manufacturing footprint by consolidating facilities in the southern market—established a 3P facility in Tumkur (Karnataka) and closed facilities in Bengaluru and Hyderabad

Corporate development | Category expansion | Geographical expansion / Facility Addition

Driving Business Transformation

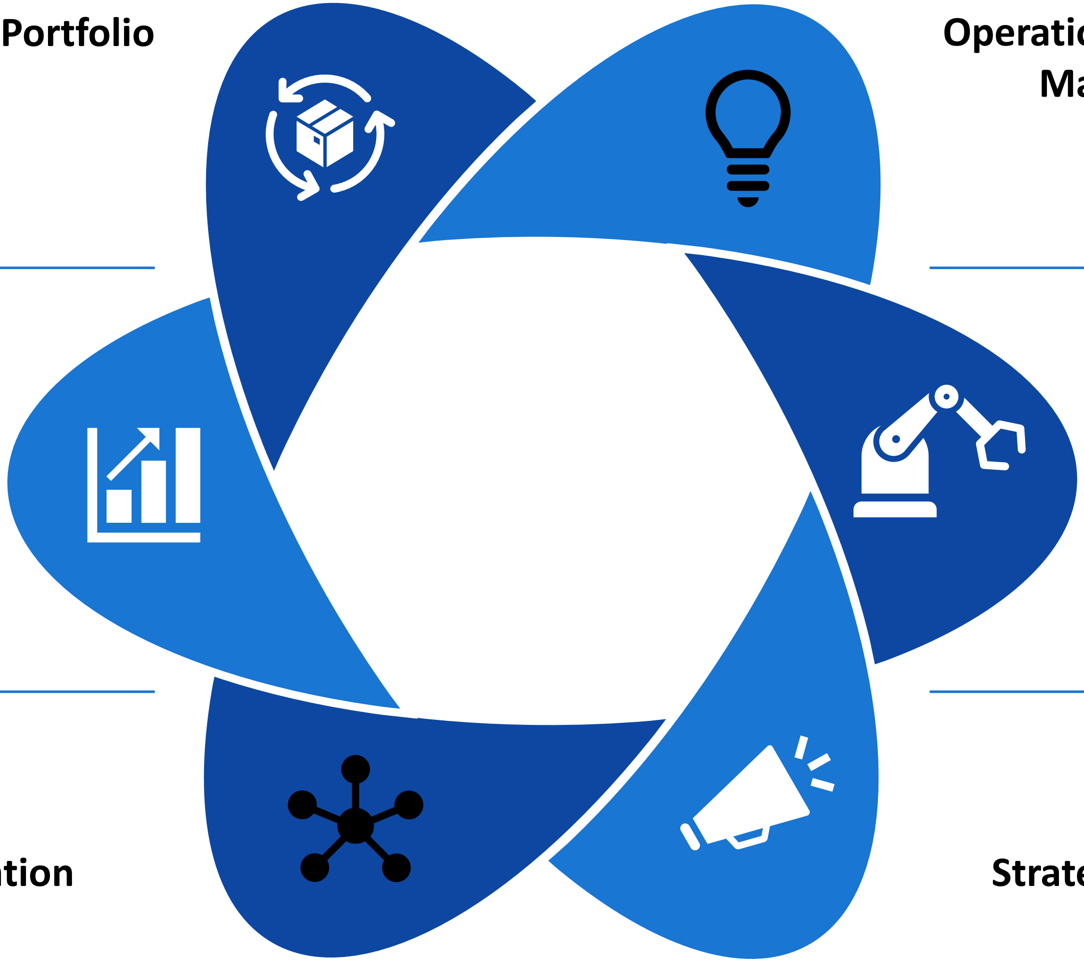
Driving Business Transformation For Sustained Growth

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

Revamped Product Portfolio Strategy

Operational Efficiency & Margin Focus

Region Specific Growth Playbooks



Tech Enabled Execution

Channel Diversification

Strategic Brand Building

Product Portfolio Strategy: Driving Growth Across Categories

ANCHOR Products
(Chips, Chulbule, Rings)

- Premiumisation
- 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

Command Regions

- 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

Expand Regions

- Large markets where PSL has gained initial traction
- Focus on expanding distribution, deepening rural reach, building regional products, and strengthening wholesale presence

Maintain Regions

- 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 QCom channel
- Improving supply chains for fill rate efficiency
- Exploring tie ups with scaled QCom 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
- Onboarding underway with a leading chain in West India and talks with various outlets for presence in South India are progressing well

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

Accelerating Growth Through Quick Commerce

Leveraging emerging channels to drive incremental growth

Quick Commerce – Lever for growth

- Established and scalable channel catering to in-home Consumption
- Strong traction in key urban clusters
- Complements General Trade & Modern Trade
- Amenable to large packs

Execution Focus – Disciplined & Sustained

- **Following initial trial-and-error, the Company has refined its quick commerce playbook**
- **Stepping up focus on QCom as a growth lever – plan to scale on multiple platforms**
- **Upfront investment of ~₹9 crore incurred in Q3 towards alternate channels, notably QCom**
- **Investments front-loaded, with outcomes expected to materialise over coming quarters**

Quick commerce holds the potential to emerge as a significant contributor to topline growth

Increasing Operational Efficiency & Margin Focus

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

Cost Optimization Initiatives

- 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

Plant Network Realignment

- 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

Enhanced Visibility of Margin

- 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

Backend digitisation for operational excellence

Operations

Implemented leading ERP system organization-wide for real-time data visibility and faster decisions in sales, procurement, production, and inventory

Procurement

Tech based procurement platform deployed to automate purchasing, streamline vendor management and enable e-auction price discovery

TMS

Advanced transport management system implemented to optimize fleet use, cut freight costs, and enable real-time delivery tracking

Sales Tech for Market Execution and Channel Growth

SFA

- SFA deployed across sales teams to track outlet KPIs, monitor beat performance, and drive data-backed decisions for improved productivity and engagement

DMS

- Pilot underway to track secondary sales; pan-India rollout planned based on outcome

Wholesaler Loyalty Program

- WS Loyalty program scaled via digital platform to boost channel stickiness and track incentives
- Large number of Wholesalers have been on boarded on the loyalty app

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

CONSISTENT GROWTH

~15%
Revenue growth
(faster than industry)

PROFITABILITY CENTRIC

>10%
EBITDA margin

CAPITAL EFFICIENCY

15-20%
ROCE

Q3 & 9M FY26 Performance Update

Operational Overview

Delivered highest ever quarterly Revenue of Rs. 4,616 Mn in Q3, growth of 6.9% QoQ

- The Company has reported its highest ever quarterly revenues, delivering growth of 3.8% on a YoY basis and 6.9% on a sequential quarter basis.
- Early signs of improving consumer sentiment are visible across markets and regions. Growth was supported by expanded retail reach and sharper execution across "Growth" products and "Expand" markets.
- The Company is beginning to see encouraging traction in quick commerce. While still at an early stage, momentum has improved meaningfully compared to the earlier pilot phase. Distribution initiatives across modern trade and export channels are also progressing well.

Witnessed margin pressure in Q3FY26, due to rise in input prices

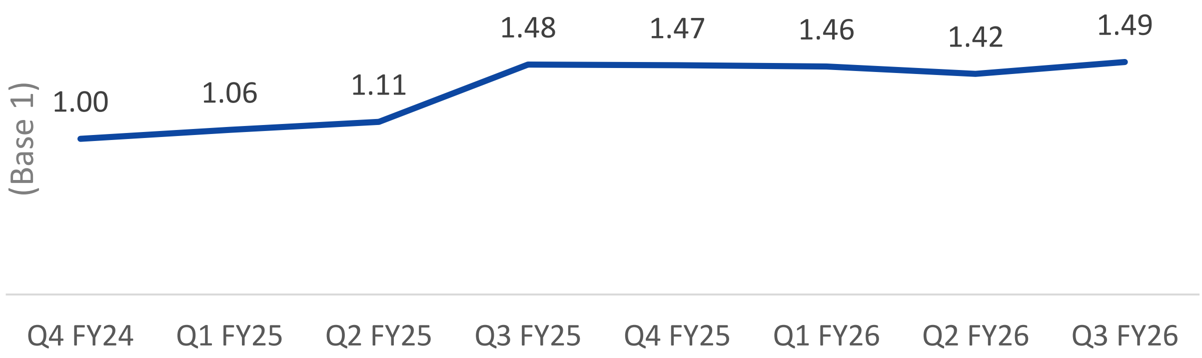
- Palm oil prices, which had softened slightly during Q2FY26, saw a marginal uptick in Q3FY26. Despite growth in topline, the increase in input costs exerted pressure on gross margins.
- Gross margin was 28.3% an increase of 523 Bps on YoY basis and a decrease of 150 Bps on QoQ basis respectively
- EBITDA was ₹20.3 crore in Q3FY26 compared to ₹22.9 crore in Q2FY26.
- In addition to the impact of higher input prices, the Company invested ~Rs. 9 crore towards alternate channels. Together these factors led to a contraction of around 300 basis points in EBITDA margin
- The Company mitigated this impact through cost-optimisation initiatives and improved operational efficiencies, coupled with better realisations.
- Consequently, the net impact on EBITDA margin was limited to approximately 90 basis points, with EBITDA margin reported at 4.4 %.

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

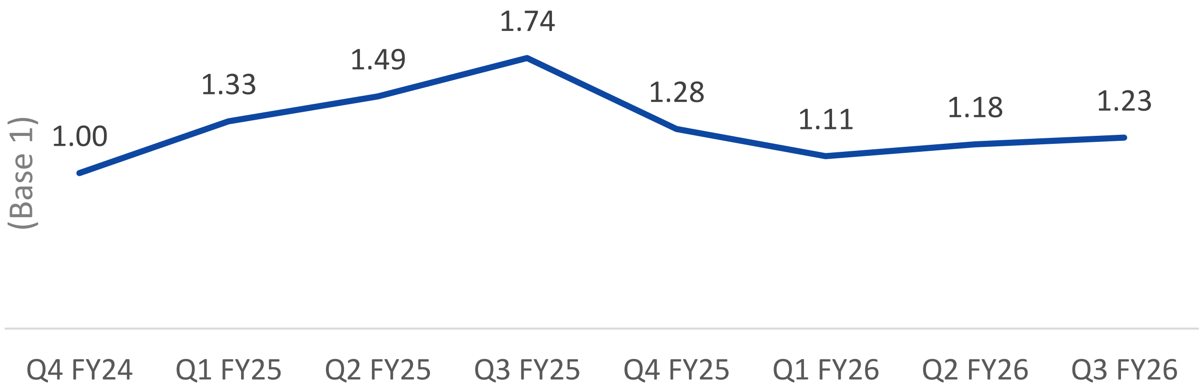
- The Company remains optimistic about sustaining its growth trajectory, supported by early signs of improving demand across markets. Key growth drivers include:
  - Distribution expansion across "Growth" products and "Expand" markets
  - Continued growth in channels of quick commerce, modern trade, and exports
- The Board has approved the establishment of a new, state-of-the-art manufacturing facility of 60,000 MT entailing an investment up to Rs. 425 crore in the vicinity of Indore. This facility will augment overall production capacity and incorporate a higher degree of automation, enabling improved process efficiency, streamlined operations, and a meaningful reduction in overheads. These initiatives are expected to optimise the cost of production and structurally enhance the Company's margin profile.

Raw Material Price Trends

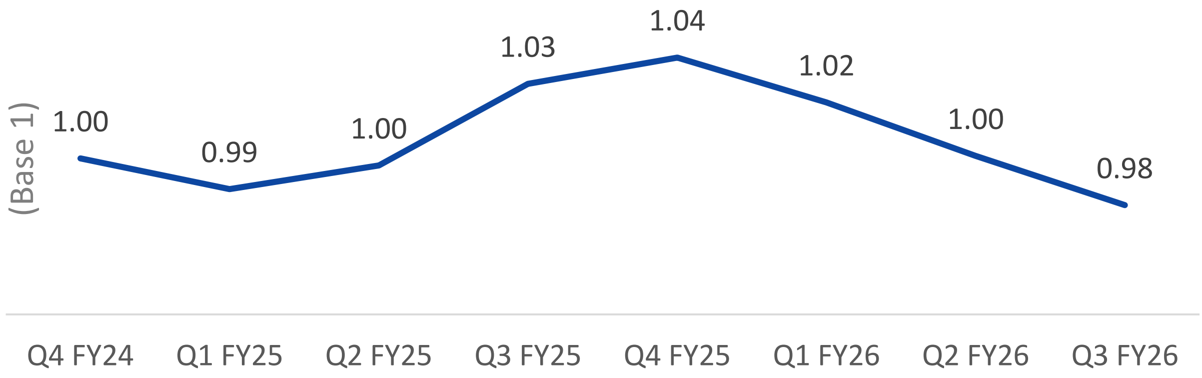
Palm Oil



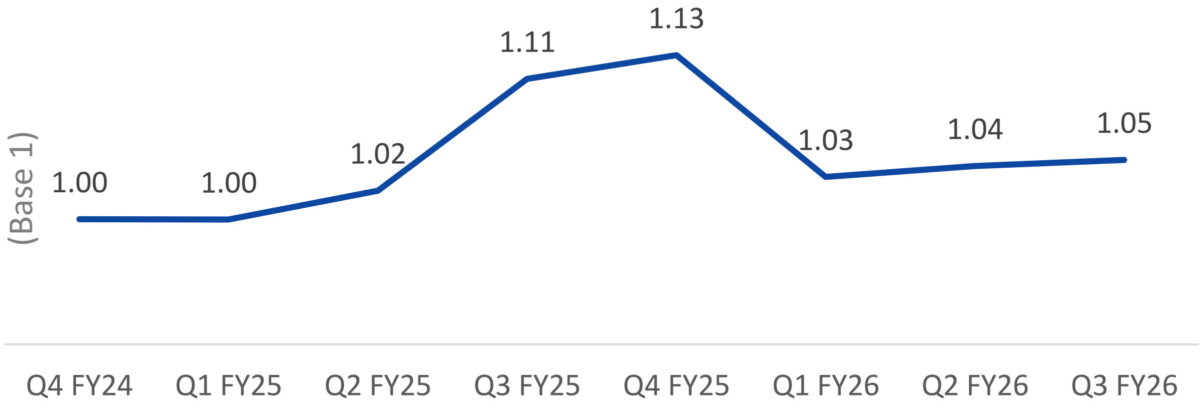
Potato



Laminate



Pellet



MD & CEO's Message

Commenting on Q3 FY26 performance,
Mr. Amit Kumat Managing Director & CEO, Prataap Snacks Limited said:

"We are pleased to report a strong performance in the third quarter, with revenues of ₹461.6 crore, representing growth of 3.8% year-on-year and 6.9% quarter-on-quarter. This also marks the highest-ever quarterly revenues in the Company's history. We are witnessing early signs of improving customer sentiment across markets and regions, supported by expanded retail reach and sharper execution across our 'Growth' products and 'Expand' markets.

Revenue growth, along with an increasing contribution from new distribution channels and operating leverage, translated into EBITDA of 4.4%. However, a sequential increase in key input costs, especially palm oil, exerted pressure on margins.

In addition, we incurred expenditure of approximately ₹9 crore towards scaling up our presence and capabilities in alternate channels, most notably the quick commerce channel, which is expected to support revenue traction in the coming quarters. Together, these factors led to a contraction of around 300 basis points in EBITDA margins on a sequential basis. Against this, our efforts towards enhancing operational efficiencies and optimising cost, coupled with improved realisations has substantially mitigated the impact on EBITDA to 90 basis points.

The investments in alternate channels this quarter are front-loaded and foundational in nature – primarily directed towards marketing, visibility enhancement and building operational capabilities, enabling us to transition to a more structured and scalable operating model which will yield benefits over time. We believe a replicable execution template is now in place for quick commerce and we plan to scale our presence across multiple platforms. In parallel, initiatives across modern trade and export channels continue to progress steadily, further strengthening our multi-channel growth strategy.

We are pleased to share that the Board has approved the establishment of a new, state-of-the-art manufacturing facility in the vicinity of Indore for capacity of 60,000 MT entailing an investment up to Rs.425 crore. The facility will augment overall production capacity and incorporate a higher degree of automation, enabling improved process efficiency, streamlined operations, and a significant reduction in overheads. This is expected to optimise costs and structurally enhance the Company's margin profile.

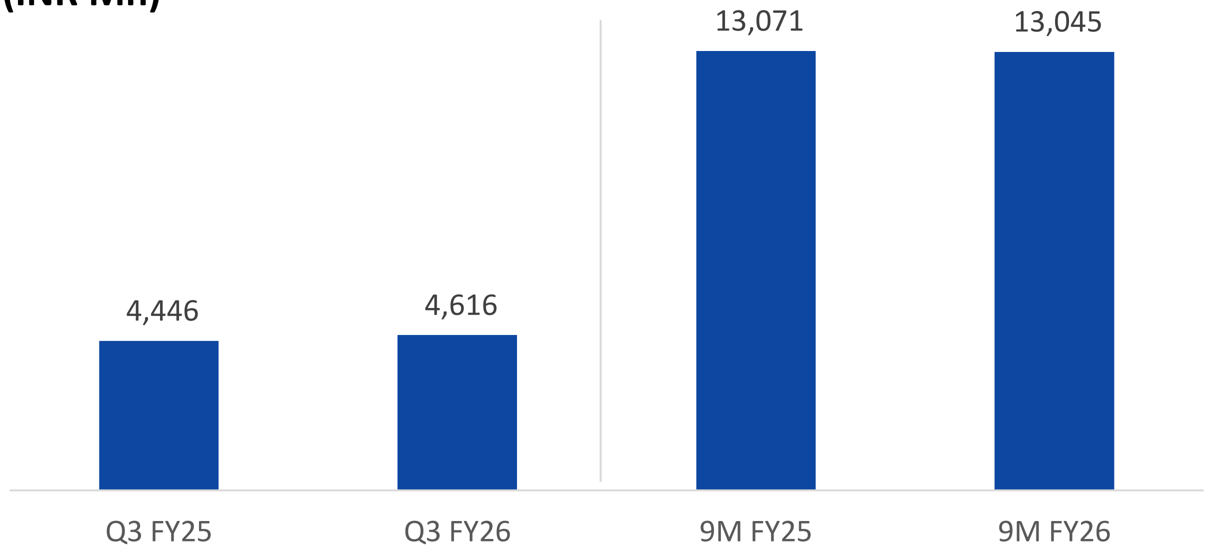
We remain confident that our internal growth initiatives—including capacity expansion, multi-channel distribution, product segmentation, and continuous efficiency improvements—combined with supportive external factors such as stable inflation, lower interest and tax rates, and GST rationalisation, position the Company well to deliver sustained topline growth and improved profitability in the quarters ahead."

Abridged P&L Statement

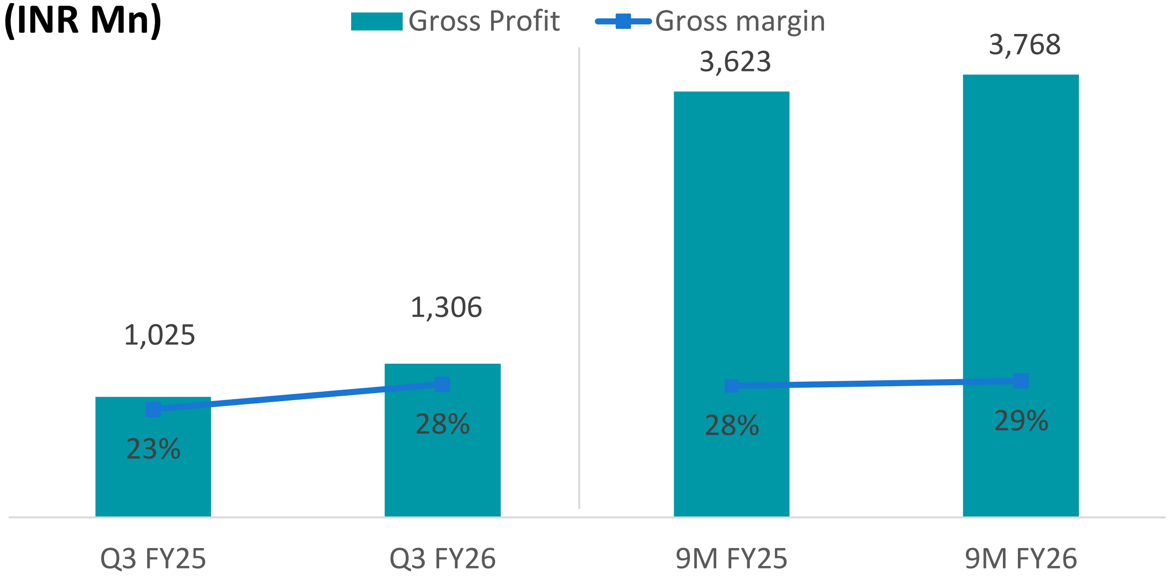
(INR Mn)	Q3 FY'26	Q3 FY'25	Y-o-Y Change (%)	9M FY'26	9M FY'25	Y-o-Y Change (%)
Sales/Income from operations	**4592.5**	**4,426.9**	**3.7%**	**12,979.8**	**13,005.6**	**-0.2%**
Other operating Income	23.3	19.2	21.4%	64.9	65.6	-1.1%
Total Income from Operations	**4615.8**	**4,446.0**	**3.8%**	**13,044.7**	**13,071.2**	**-0.2%**
Raw Material Cost	3310.2	3,420.8	-3.2%	9276.8	9,448.0	-1.8%
Gross Profit	1305.6	1,025.2	27.4%	3767.9	3,623.2	4%
Gross Margins	*28.3%*	*23.1%*	*+520 Bps*	*28.9%*	*27.7%*	*+120 Bps*
EBITDA	**203.0**	**(54.2)**	**-**	**612.2**	**437.7**	**39.9%**
EBITDA margin	*4.4%*	*(1.2)%*	*+560 Bps*	*4.7%*	*3.4%*	*+130 Bps*
Depreciation	163.7	175.1	-6.5%	500.5	528.1	-5.2%
Interest	12.6	15.3	-17.7%	53.0	49.6	6.9%
Exceptional item	23.5	343.4	-93%	15.8	254.1	-93.8%
Exceptional item (Post tax)	24.4	232.01	-89%	11.9	177.2	-93.3%
Profit after tax	**32.5**	**(379.3)**	**-**	**85.8**	**(223.4)**	**-**
Profit after tax (excl. exceptional item)	**56.9**	**(147.3)**	**-**	**97.7**	**(46.2)**	**-**
Diluted EPS (Rs)	2.4	(6.2)	-	4.1	(1.9)	-

Financials – Q3 & 9M FY26 Performance

Revenue from Operations (INR Mn)



Gross Profit (INR Mn)



Increase in topline by 3.8% YoY in Q3 FY26

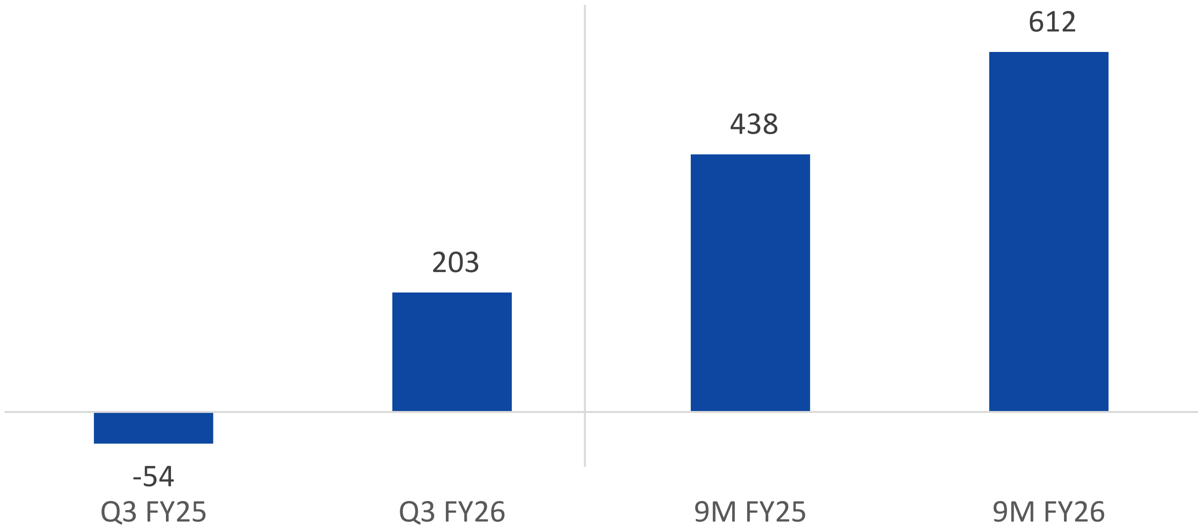
- Reported highest ever quarterly revenue in Q3 FY26 on the back of improving consumer sentiment across markets and regions
- Revenue from operations has increased by 6.9% on a QoQ basis in Q3 FY26

Gross margin improved to 28.3% in Q3 FY26

- Gross margin has improved on a YoY basis due to softening in certain inputs as well as improved realisations

Financials – Q3 & 9M FY26 Performance

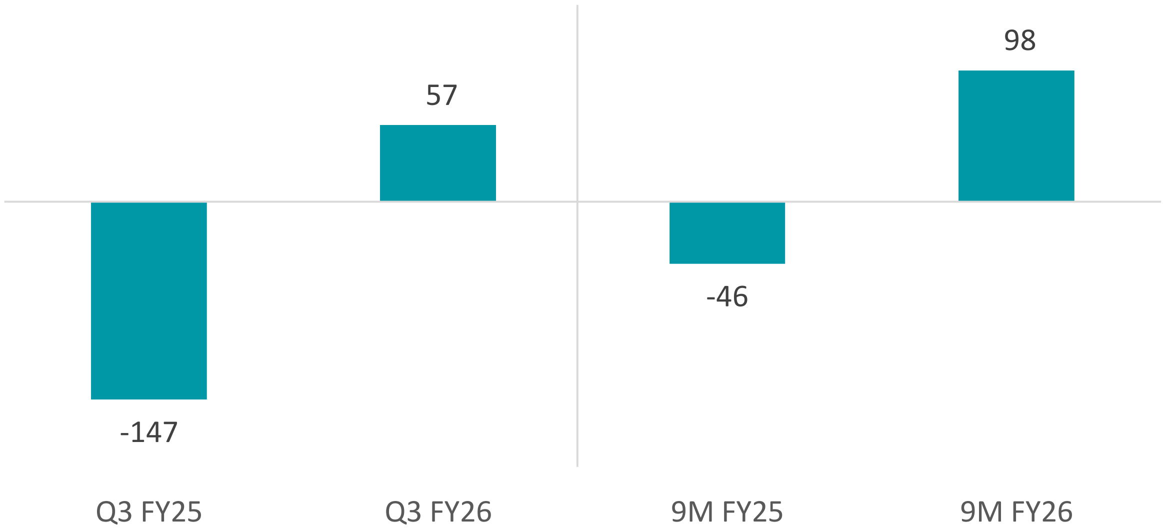
EBITDA (INR Mn)



Reported EBITDA of Rs. 203 Mn in Q3 FY26

- Operating EBITDA of Rs. 203 Mn in Q3 FY26 compared to Rs. (54) Mn in Q3 FY25
- Reported an EBITDA margin of 4.4% in Q3 FY26 compared to (1.2%) in Q3 FY25
- The Company has front-loaded an investment of ~Rs. 9 crore in alternate channels during the quarter. Adjusting for this, the EBITDA margin would have been substantially higher

PAT* (INR Mn)



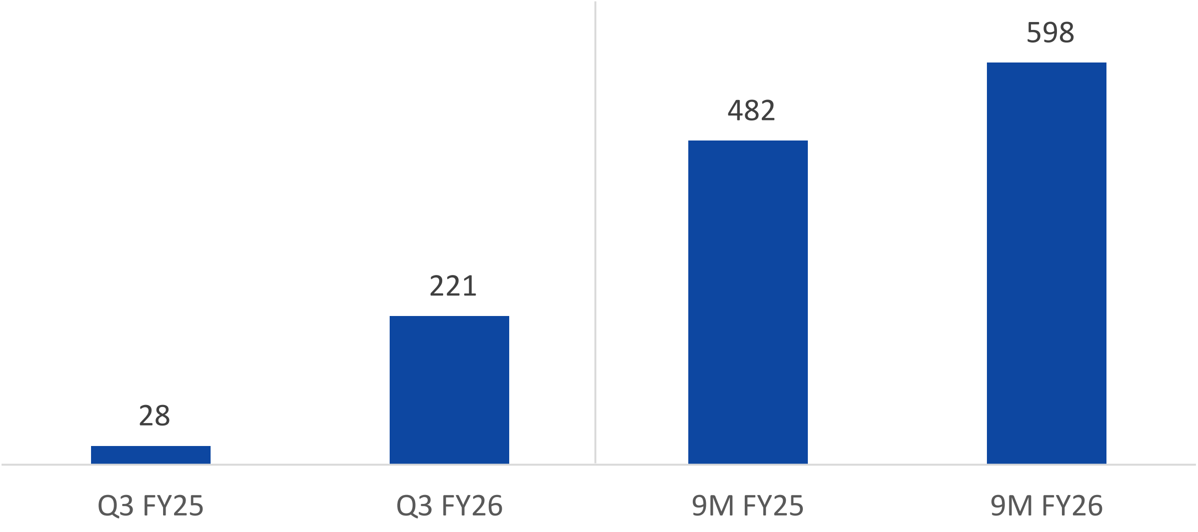
Reported PAT of Rs. 57 Mn in Q3 FY26

- PAT of Rs. 57 Mn in Q3 FY26 compared to Rs. (147) Mn in Q3 FY25 and compared to Rs. (41) Mn in Q2 FY26
- Improvement in gross margin and EBITDA have flowed through to PAT

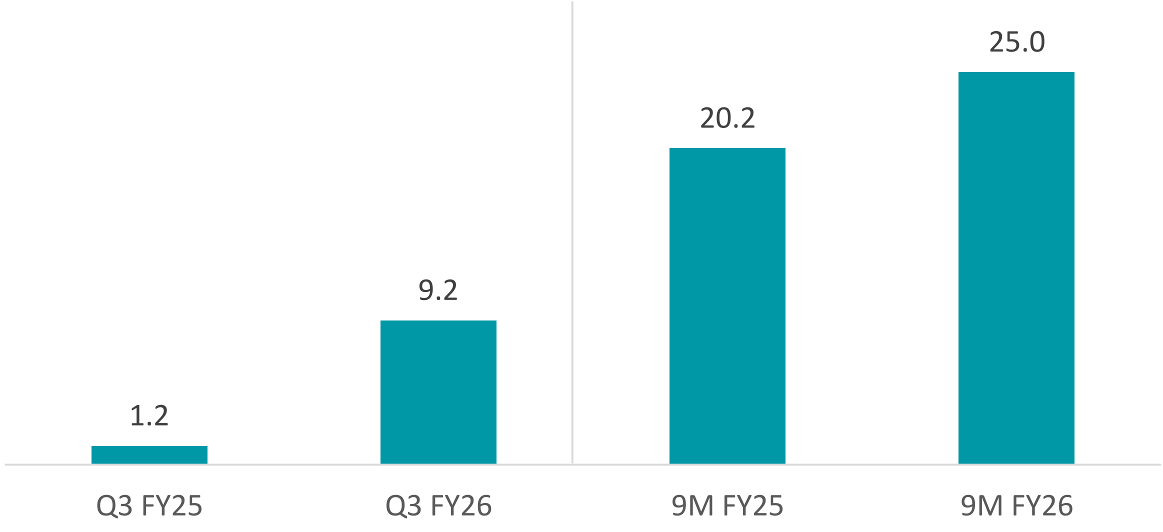
PAT is after giving effect to post tax exceptional items.

Financials – Q3 & 9M FY26 Performance

Adj. Cash profit (INR Mn)



Adj. Cash EPS (INR)



Reported increased Cash profit in Q3 FY26 on a YoY basis

- Cash Profit in Q3 FY26 is nearly 8x of cash profit of Q3 FY25
- Increase in cash profit is in line with improving trend in Gross Margin and EBITDA

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

Notes:

- *Cash Profit = PAT + Depreciation*
- *PAT and EPS are after giving effect to post tax exceptional items.*

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

Sumit Sharma

Prataap Snacks Ltd

Email: cfo@yellowdiamond.in

Mayank Vaswani / Mit Shah

CDR India

Tel: +91 98209 40953 / +91 99201 68314

Email: mayank@cdr-india.com / mit@cdr-india.com