



PRATAAP SNACKS LIMITED

Q4 & FY25 Earnings
Presentation

6th May 2025





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 508 Bn market
Growing at 14% CAGR⁽¹⁾



Market leadership

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



Significant revenue scale

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



Diverse product portfolio

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



Nationwide manufacturing & distribution footprint

16 manufacturing facilities;
Presence across ~2.5 Mn retail
outlets



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.



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

2025

Peak XV Partners (formerly Sequoia Capital) sold its 47% stake in Prataap Snacks 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

COMPANY EVOLUTION

2003

Single Product
Potato Chips

Single Market
Mumbai

Single Facility
Indore

Product

Presence

Facility

2025

Diverse Product Portfolio

Pan-India Presence

16 Facilities
7 Owned and 9 3P Facilities

Snapshot of Recent Growth

2015

Rs. 549 Cr
60+
4 Facilities

Revenue
SKUs
Facilities

Rs. 1,707 Cr
150+
16 Facilities

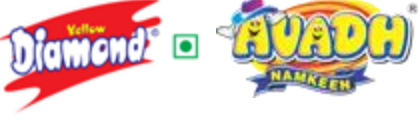














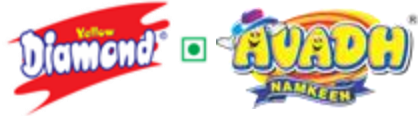













2025

10 yr Revenue CAGR – 12% despite Covid impact



DIVERSE PRODUCT PORTFOLIO

Appealing to consumers and trade partners

CATEGORIES	% of FY25 Revenue	PRODUCTS
 <p>Extruded Snacks</p>	56%	       <p>Chulbule Rings Wheels Pipe Katori Puff Stix</p>
 <p>Potato Chips</p>	21%	      <p>Chips Chips Chips Chips Chips Chips</p>
 <p>Namkeen</p>	18%	      <p>Moong Dal Aloo Bhujia Tasty Nut Cracker Ratlami Sev Bhavnagri Gathiya Sev Mamra</p>
 <p>Others</p>	5%	      <p>Cookie Cake Center Filled Cup Cake Choco Vanilla Cake Rajwadi Kaju Papad Popcorn</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

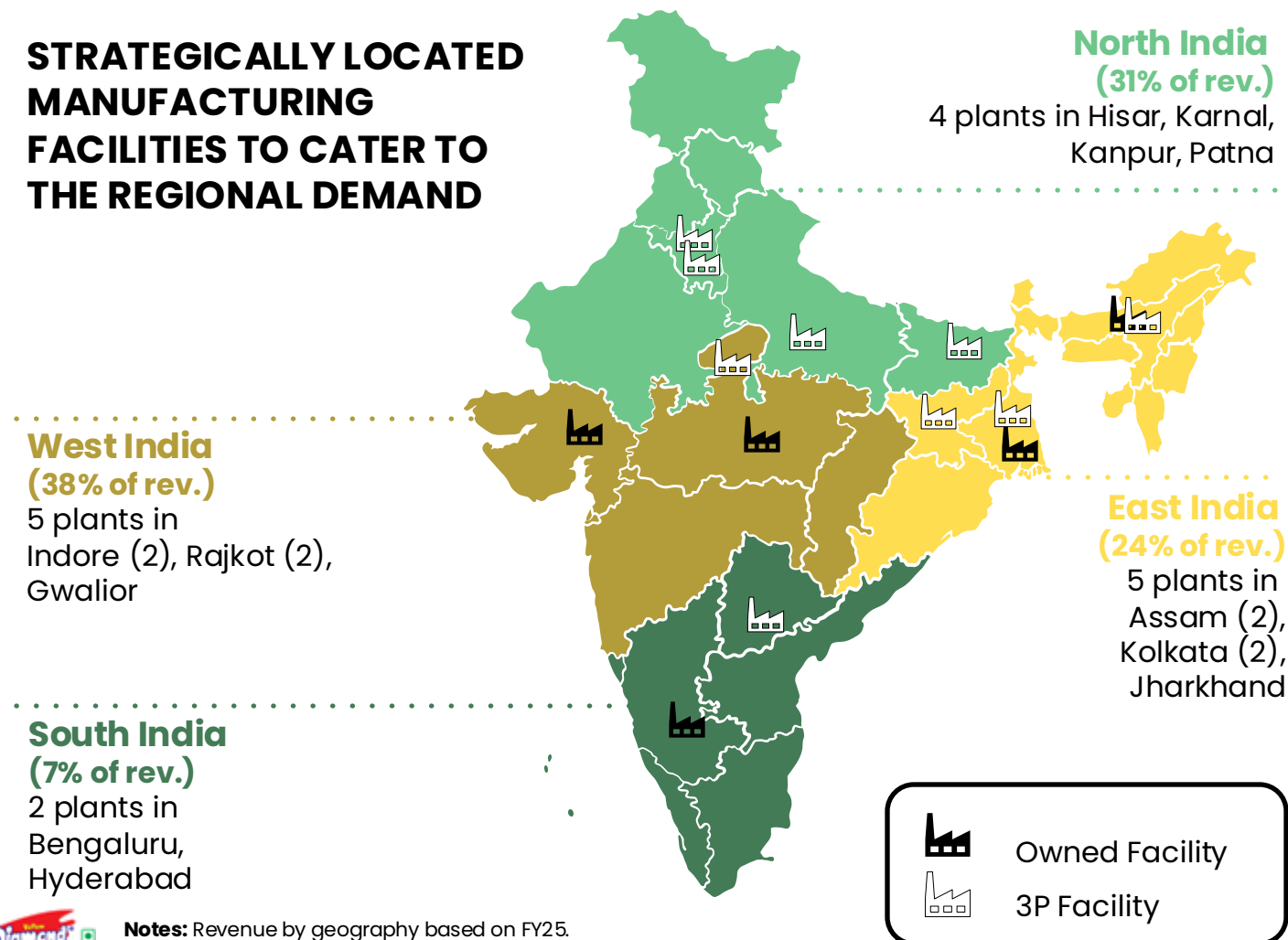
State-of-the-art SFA being used to guide sales team with assisted order taking

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



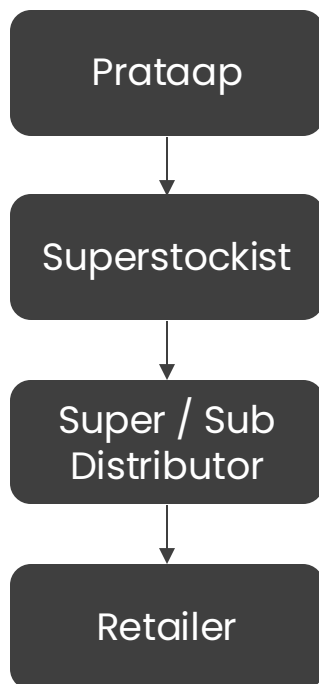
Leveraging mix of contracted and owned manufacturing

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

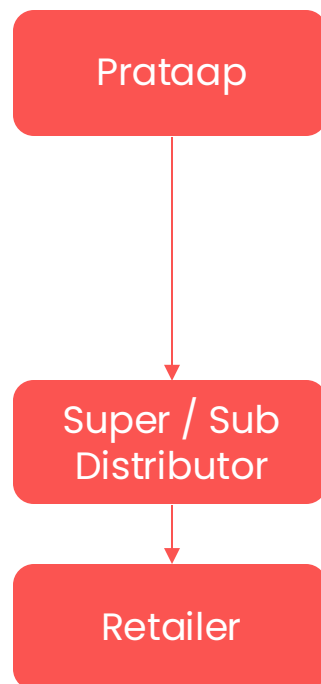
OPTIMISED DISTRIBUTION MODEL

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



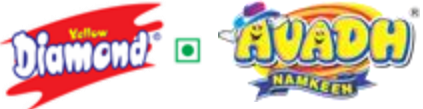



- Aligned to the strategy to combat climate change and transition to a low carbon economy, our aim is to reduce our carbon footprint and reduce our energy consumption
- This will be realised through adopting solar energy in factories, increasing the use of non-fossil fuels at manufacturing facilities, 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		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



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.



Amit Kumat
Managing Director and CEO

Over 28 years of experience in the snacks food industry



Apoorva Kumat
Executive Director (Operations)

Over 28 years of experience in the snacks food industry



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.



Chetan Kumar Mathur
Independent Director

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



Venu Vashista
Independent Director

Vice President - Supply Chain (American Tower Corporation). Over 27 years of experience in business management. Previously worked with Procter & Gamble and Kohler Corporation.

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 growth with structural improvement in margin

TOP LINE GROWTH



Expand Footprint of Namkeen and Pellets

Evolving categories offerings greater headroom for growth



Implementation of SFA to drive Range Selling

Sales force automation to optimise distribution throughput and range selling



Entered into Modern Trade, Quick Commerce and Exports

Will help to drive volumes of larger/family packs as well as premium products and flavours



Focussed Strategy for Command Markets

Greater emphasis of sales strategies and efforts in regions where PSL enjoys higher market share

BOTTOM-LINE & MARGIN EXPANSION



Channel Cost Optimization

Reducing distribution costs and optimising trade margins



Operational Cost Optimisation

Deployed multiple initiatives such as process reengineering and debottlenecking to structurally reduce costs



Logistics Cost Optimisation

Driving efficiencies by optimising loads and routes as well as by leveraging tech



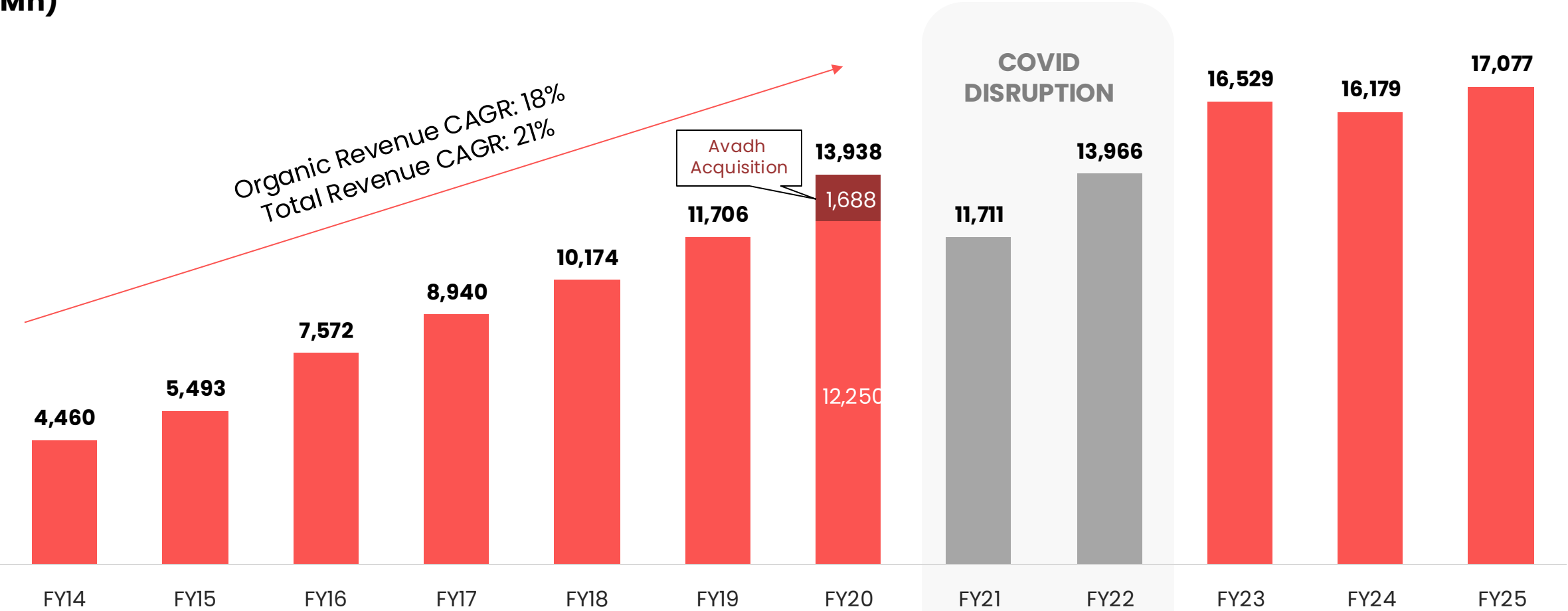
Addition of Premium Products to portfolio

Multiple offerings targeting higher margin products and categories

ROBUST REVENUE GROWTH

Consistent execution track record

TOTAL REVENUE
(INR Mn)



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 31st March 2025.

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 & FY25 Performance Update



OPERATIONAL OVERVIEW

Revenue growth of 6% YoY for FY25 and 3% YoY in Q4FY25

- Delivered positive topline growth despite challenging market conditions, including persistent inflation and subdued consumer demand, whose impact was more pronounced in the value segment.
- Key enablers of the topline growth have been initiatives such as further expansion in distribution network, a sharpened focus on core markets and data-driven sales strategies. In addition to witnessing encouraging trends in market share, a key highlight has been that leadership position in extruded snacks remains intact.
- Topline growth in Q4 would have been slightly higher, but for some lost sales due to the fire at the Jammu facility. The Company has enhanced capacities at other facilities located in North India towards end of the quarter to offset the impact.

Witnessed improvement in profitability in Q4FY25 compared to Q3FY25, Board declares Dividend

- During the year, there was a sharp increase in input costs, particularly in palm oil and potatoes, alongside broader inflationary pressures across other key inputs. Ongoing cost optimization efforts delivered meaningful impact, partially offsetting margin pressures.
- As input prices eased marginally towards the end of the fiscal year, the Company recorded improved profitability in Q4 compared to Q3.
- Despite the challenging environment, the Company has generated a positive cash profit and further strengthened its working capital position, maintaining robust financial health with healthy levels of free cash.
- The Board has recommended a dividend of 10% of face value for the year, reaffirming the Company's commitment to shareholder value creation.

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

- The Company is actively pursuing additional levers to drive growth and structurally enhance margins. Key strategic initiatives—including distribution expansion, deeper integration of data & analytics into the sales function and the implementation of a market segmentation framework—are strengthening the foundation for long-term growth by enabling sharper market-specific execution and more efficient resource allocation.
- Comprehensive cost optimization measures, including detailed benchmarking of manufacturing processes and operational efficiencies, are expected to further enhance competitiveness and support structural margin improvement.
- In the near term, the Company will focus on driving sustainable, profitable growth through tighter cost control, continued distribution expansion, and technology-enabled governance.

MD & CEO's Message



**Commenting on
Q4 & FY25
performance,
Mr. Amit Kumar
Managing
Director & CEO,
Prataap Snacks
Limited said:**

"In FY25, we witnessed sustained inflationary pressures and weak consumption trends which have impacted demand for consumer products. The impact is more visible in the value segment. Given this backdrop, we are pleased to report positive revenue growth of 6% YoY for FY25 and 3% YoY in Q4FY25. Topline growth in Q4 would have been slightly higher, but for some lost sales due to the fire in our Jammu facility. We have enhanced capacities at other facilities located in North India towards end of the quarter. Our sharpened focus on core markets, data-driven sales strategies, and expanded distribution have been key enablers of the topline growth. In addition to witnessing encouraging trends in market share, we are pleased that our leadership in extruded snacks remains intact.

During the year, we witnessed a sharp rise in input costs, especially palm oil and potatoes with other inputs also witnessing inflationary pressures. Our ongoing cost optimization initiatives delivered meaningful impact, easing some part of the margin pressures. As input prices eased slightly towards the end of the fiscal, we reported improved profitability in Q4 over Q3. Despite a challenging year, we have delivered a positive cash profit and improved working capital further. As a result, we continue to maintain a robust financial position with healthy levels of free cash. The Board has recommended a dividend of 10% of face value for the year, reinforcing our commitment towards creating value for shareholders.

Over the year, we executed several strategic initiatives aimed at strengthening the foundation for sustained future growth. Our market segmentation framework will enable sharper, market-specific execution and more efficient resource allocation along with distribution augmentation. Comprehensive cost optimization efforts, including detailed benchmarking of manufacturing processes and operational efficiencies, are set to enhance competitiveness further by providing additional levers to structurally elevate margins.

Looking ahead to FY26, our focus will be to drive sustainable profitable growth through sharper cost control, distribution expansion, and technology-led governance. With the strong foundation built in FY25 and a clear strategic roadmap ahead, we are confident in our ability to deliver enhanced value to all stakeholders in the coming years."

ABRIDGED P&L STATEMENT

(INR Mn)	Q4 FY'25	Q4 FY'24	Y-o-Y Change (%)	FY'25	FY'24	Y-o-Y Change (%)
Sales/Income from operations	3,985.2	3,865.3	3%	16,990.8	16,101.5	6%
Other operating Income	20.6	15.7	31%	86.2	77.9	11%
Total Income from Operations	4,005.8	3,881.0	3%	17,077.0	16,179.3	6%
Raw Material Cost	2,983.5	2,590.6	15%	12,431.5	10,770.2	15%
Gross Profit	1,022.3	1,290.4	(21%)	4,645.5	5,409.1	(14%)
<i>Gross Margins</i>	<i>25.5%</i>	<i>33.3%</i>	<i>(733 Bps)</i>	<i>27.2%</i>	<i>33.4%</i>	<i>(623 Bps)</i>
EBITDA	49.2	354.5	(86%)	486.9	1,409.9	(66%)
<i>EBITDA margin</i>	<i>1.2%</i>	<i>9.1%</i>	<i>(790 Bps)</i>	<i>2.9%</i>	<i>8.7%</i>	<i>(586 Bps)</i>
Depreciation	163.8	191.6	(15%)	691.9	663.6	4%
Interest	18.5	19.3	(4%)	68.1	57.7	18%
Exceptional Item	-	-	-	254.1	9.6	2,547%
Exceptional Item Post Tax	-	-	-	202.3	6.7	
Profit after tax (Excl. exceptional Items)	(119.4)	123.8	NA	(140.4)	531.2	NA
Diluted EPS (Rs) (Excl. exceptional Items)	NA	5.19	NA	NA	22.26	NA

Balance Sheet

(INRm)	March 2025	March 2024	YoY change
Closing cash and cash equivalents	111.6	298.2	(63%)
Fixed Deposit with Banks	952.3	850.2	12.%
Inventory	1,486.5	1,423.8	4%
Receivables	174.1	108.9	60%
Other current assets	387.8	480.6	(19%)
Total current assets	3,112.3	3,161.7	(2%)
Fixed assets	5,589.9	5,985.5	(7%)
RoU	304.7	550.5	(45%)
Other assets	552.7	417.6	32%
Total assets	9,559.6	10,115.3	(6%)

(INRm)	March 2025	March 2024	YoY change
Payables	1,256.3	1,145.7	10%
Other current liabilities	252.6	275.6	(8%)
Other financial liabilities	219.0	433.7	(50%)
Short term debt	257.1	0.0	NA
Current liabilities	1,985.1	1,855.1	7%
Borrowings	140.0	200.0	(30%)
Other liabilities	447.5	598.2	(25%)
Deferred tax liabilities	84.5	174.5	(52%)
Non-current liabilities	672.0	972.7	(31%)
Equity	6,902.5	7,287.6	(5%)
Total equity + liabilities	9,559.6	10,115.3	(6%)

Cash Flow Statement

(INRm)	FY25	FY24	YoY change
Reported EBITDA	486.9	1,409.9	(66%)
Noncash items in P&L	(37.0)	21.6	(271%)
Change in WC	(150.9)	(36.0)	320%
Income tax paid	(38.0)	(128.6)	(70%)
Cash From Operating Activities	260.9	1,267.0	(79%)
Capex	(382.4)	(717.8)	(47%)
Interest paid	(25.8)	(6.5)	296%
Interest received	56.9	62.5	(9%)
Free Cashflows	(90.3)	605.2	(115%)
Debt raised / (paid)	197.1	170.0	16%
Dividend paid	(47.7)	(23.9)	100%
Others	(245.6)	(672.2)	(63%)
Net cash generated	(186.6)	79.2	(336%)
Opening cash and cash equivalents	298.2	219.0	36%
Closing cash and cash equivalents	111.6	298.2	(63%)

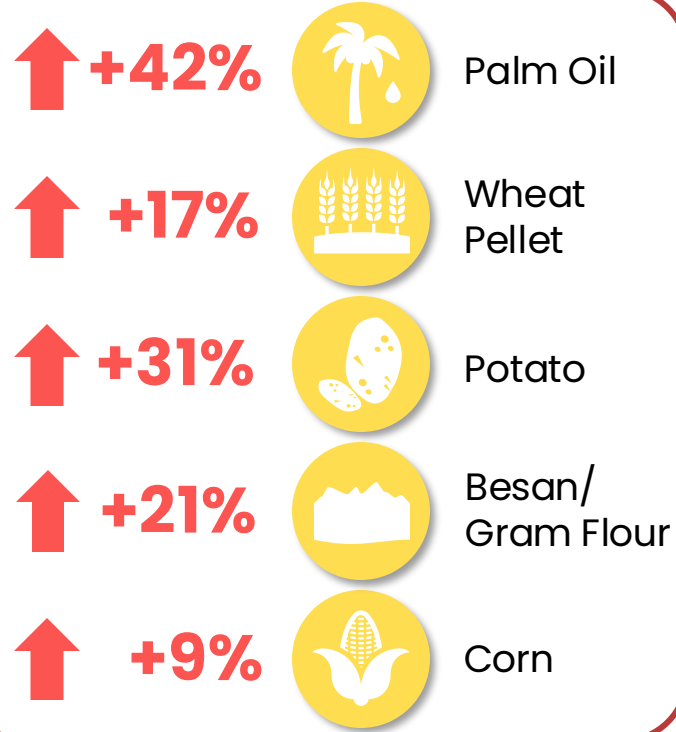
Commentary

- Strong balance sheet with free cash position (Cash & Cash Equivalents + Bank Balance incl. Bank FDs – short-term borrowings) of INR 814 Mn

SIGNIFICANT COST PRESSURES

UNDERTAKING MULTIPLE INITIATIVES TO OVERCOME SHARP RISE IN INPUT PRICES

RM/PM Price Increase from
FY24 (avg) to Q4 FY25



There has been sharp inflation in RM prices in FY25 compared to the average during FY24

Raw materials comprising over 50% of input costs have witnessed sharp increase in prices

While price rise was severe in the case of palm oil and potatoes, there have been broader inflationary pressures across several other key inputs

In the face of these pressures, the company has undertaken multiple initiatives to offset the impact. These include :

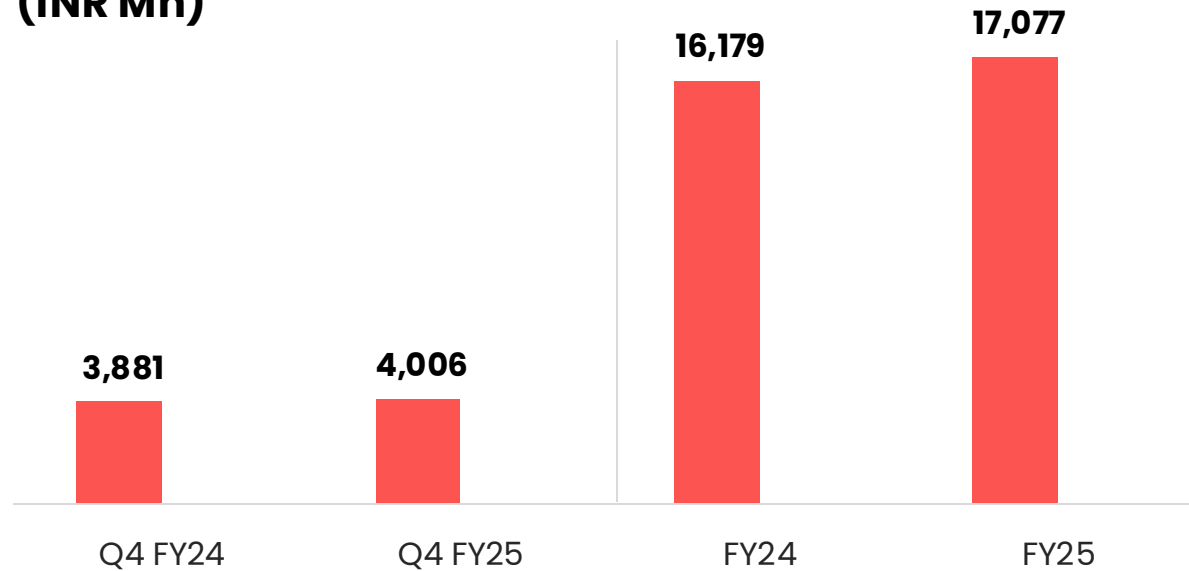
- Recipe adjustment
- Process reengineering
- Driven better sales realization through a mix of reduction in trade margin and rationalization of grammages

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

FINANCIALS – Q4 & FY'25 PERFORMANCE

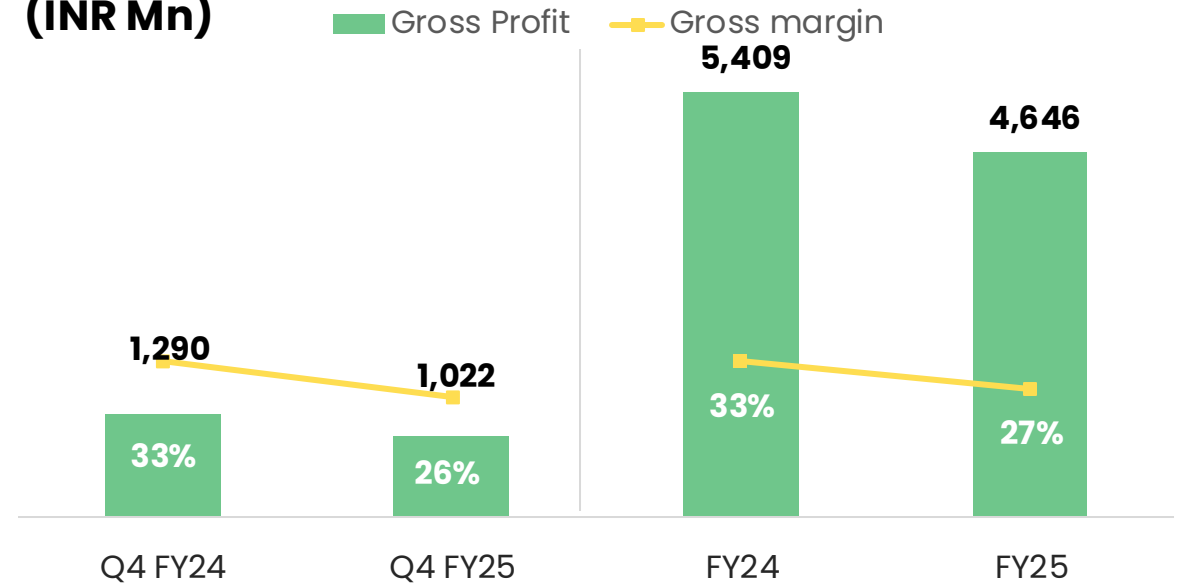
Income from Operations (INR Mn)



Topline growth of 6% YoY for FY25 and 3% YoY in Q4FY25

- Delivered positive topline growth despite challenging market conditions
- Topline growth in Q4 would have been slightly higher, but for some lost sales due to the fire at the Jammu facility

Gross Profit (INR Mn)

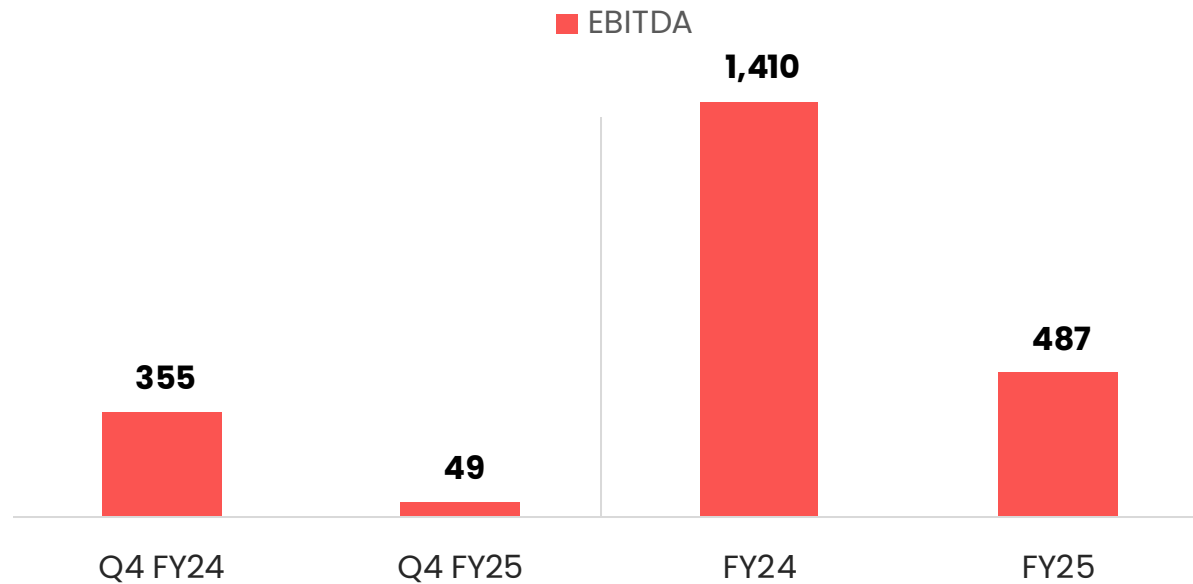


Gross margin stood at 26% in Q4 FY25

- There has been strong and sustained inflationary pressures in input prices during FY25 which have slightly eased in the fourth quarter. The net effect has been contraction in gross margin by 773 basis points on a YoY basis in Q4.

FINANCIALS – Q4 & FY'25 PERFORMANCE

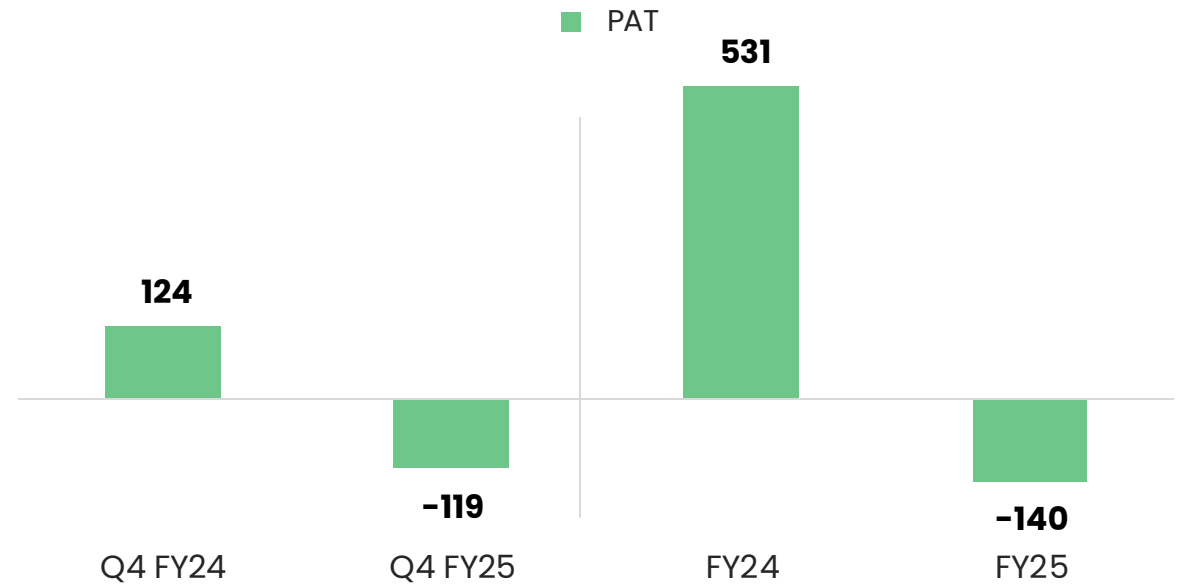
EBITDA (INR Mn)



Reported EBITDA of Rs. 49.2 Mn in Q4 FY25

- Ongoing cost optimization efforts have helped to partially offset margin pressures.
- Slight easing in input prices has helped, enabling the Company to deliver a positive EBITDA margin in Q4 compared to Q3.

PAT (INR Mn)

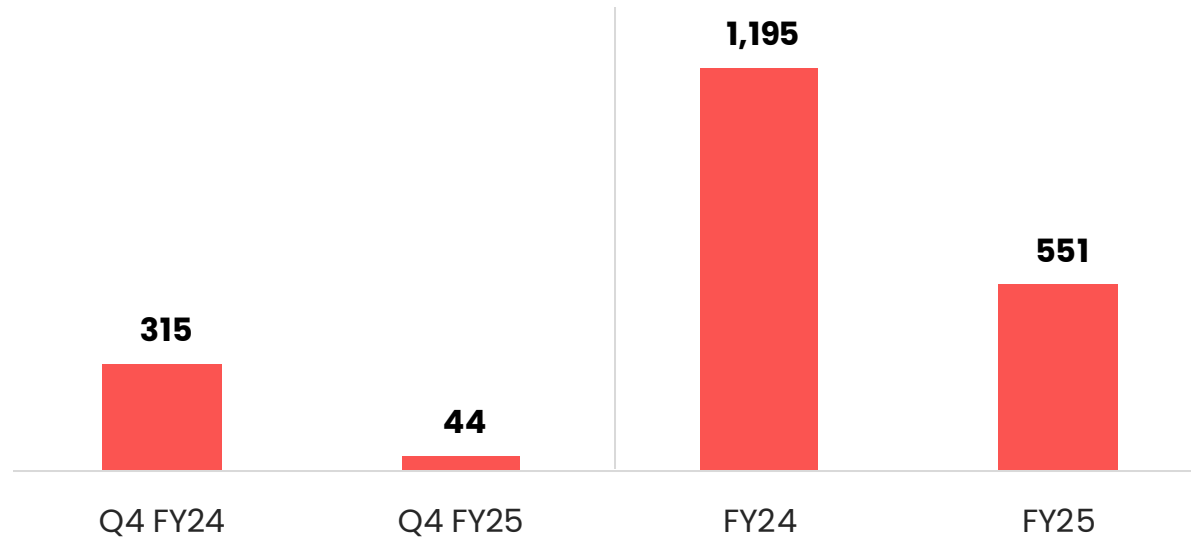


Reported PAT of Rs. (119) Mn in Q4 FY25

- Impact on EBITDA due to input costs was further exacerbated by increase in depreciation and interest costs.

FINANCIALS – Q4 & FY'25 PERFORMANCE

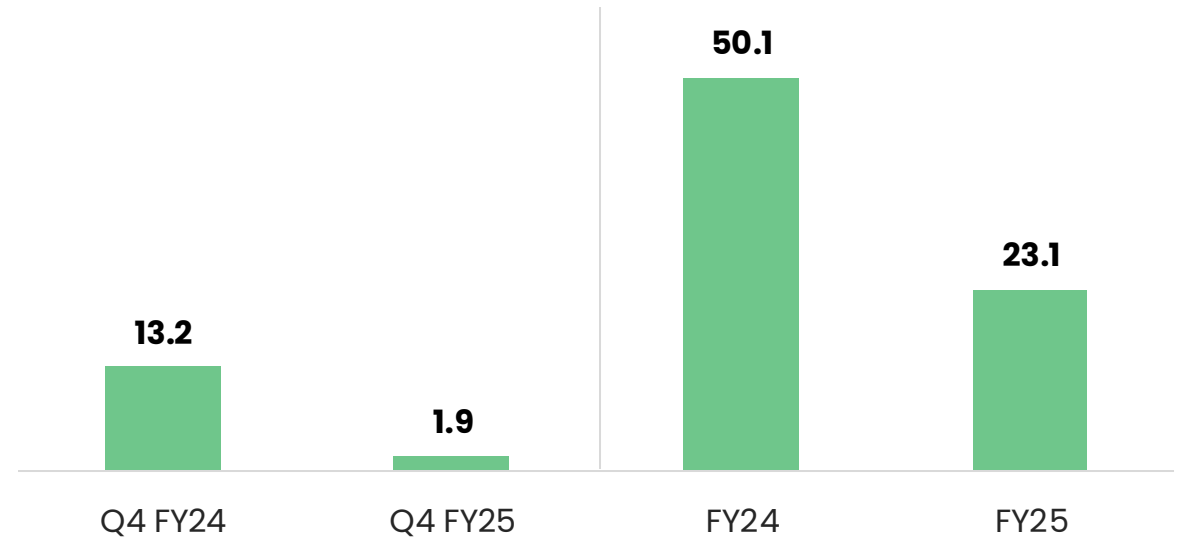
Cash profit (INR Mn)



**Reported
positive Cash
profit in Q4
FY25**

- Despite the pressures due to input price inflation, the company has reported positive cash profit during Q4 and for the fiscal year

Cash EPS (INR)



**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



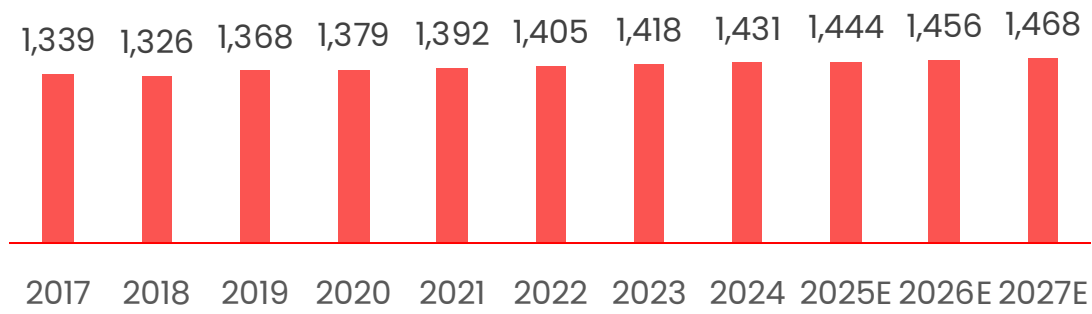
EVOLVING TASTES:

Industry Overview



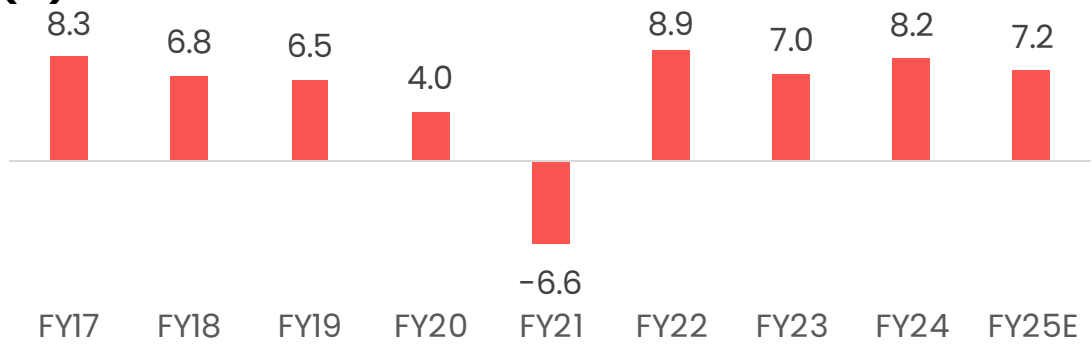
Favourable Demographics Supporting Industry Growth

India Population Trend (Millions)



Source: Statista April 2022

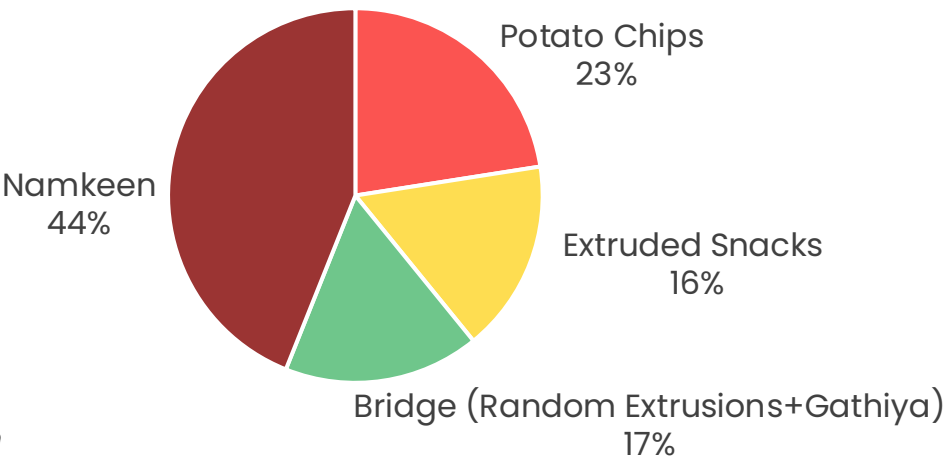
India GDP Growth (%)



Source: [Live Mint article dated 7th June 2024](#)

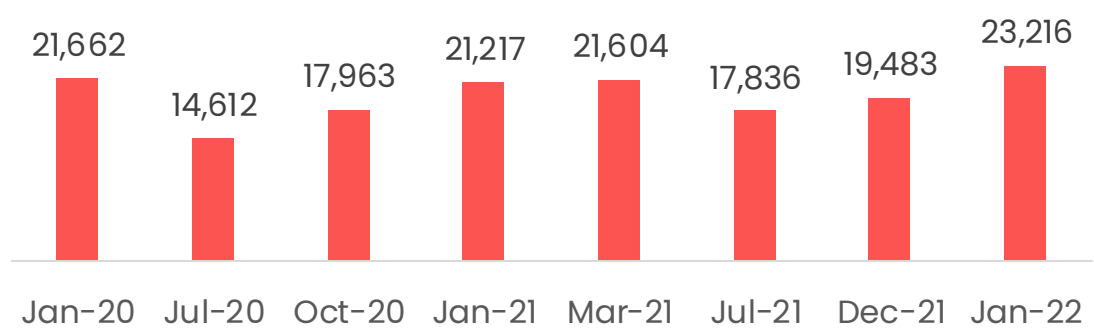


Total Organized Snacks Food Market Size ~50,800 Crores



Source: Nielsen

Consumer spending in India (Rs. Billion)



Source: Statista, March 2022



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

