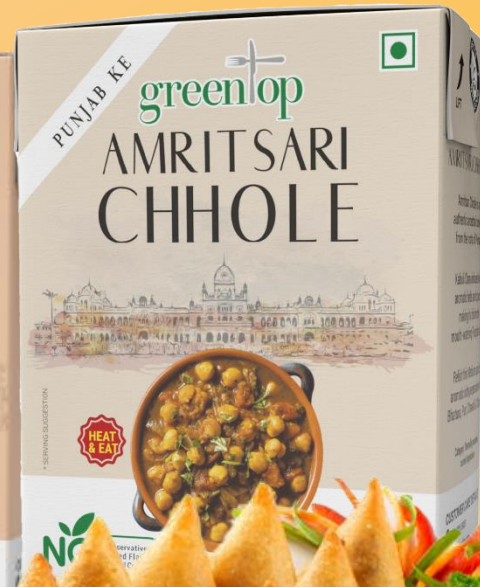
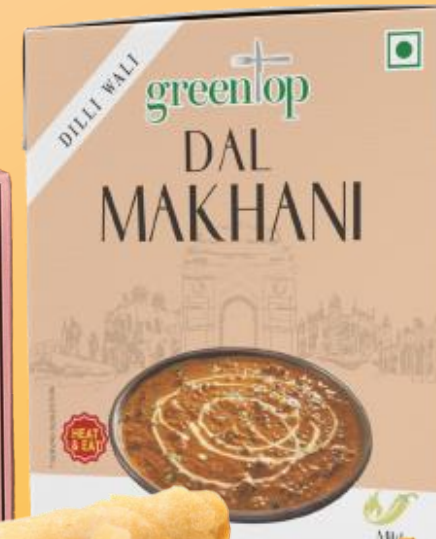




Foods & Inns

Investor Presentation – May'24



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Table Of Content

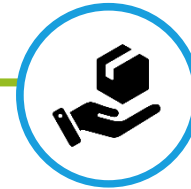
01

Q4 & FY24 Highlights



02

Business Verticals



03

Company Overview



Q4 & FY24 Highlights

Q4 & FY24 Snapshot

Q4FY24

Sales Tonnage

35,420 MT

▲ **20% YoY**

Total Income*

Rs 348 Cr

▲ **4% YoY**

EBITDA & Margin

Rs 41 Cr

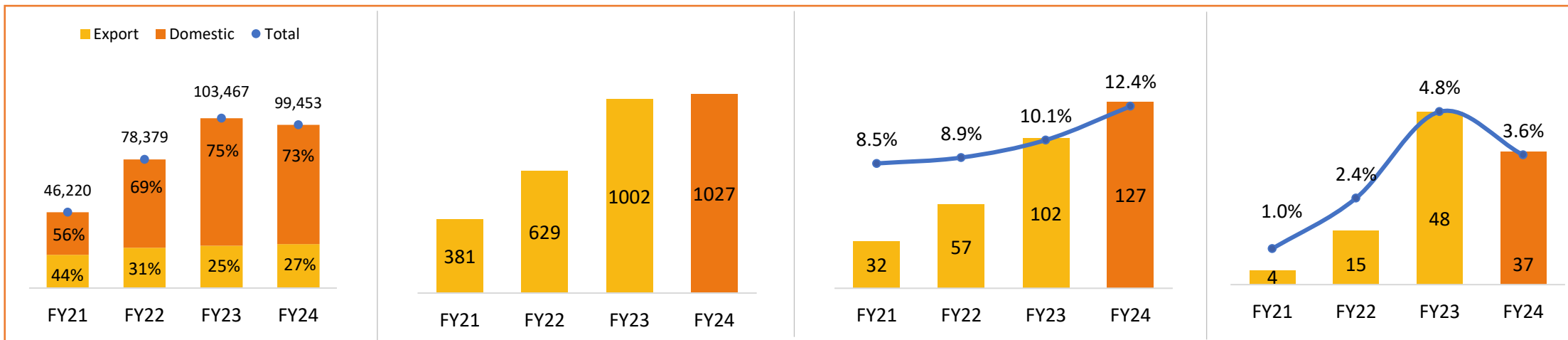
▲ **18% YoY**

PAT & Margin

Rs 5 Cr

▼ **65% YoY**

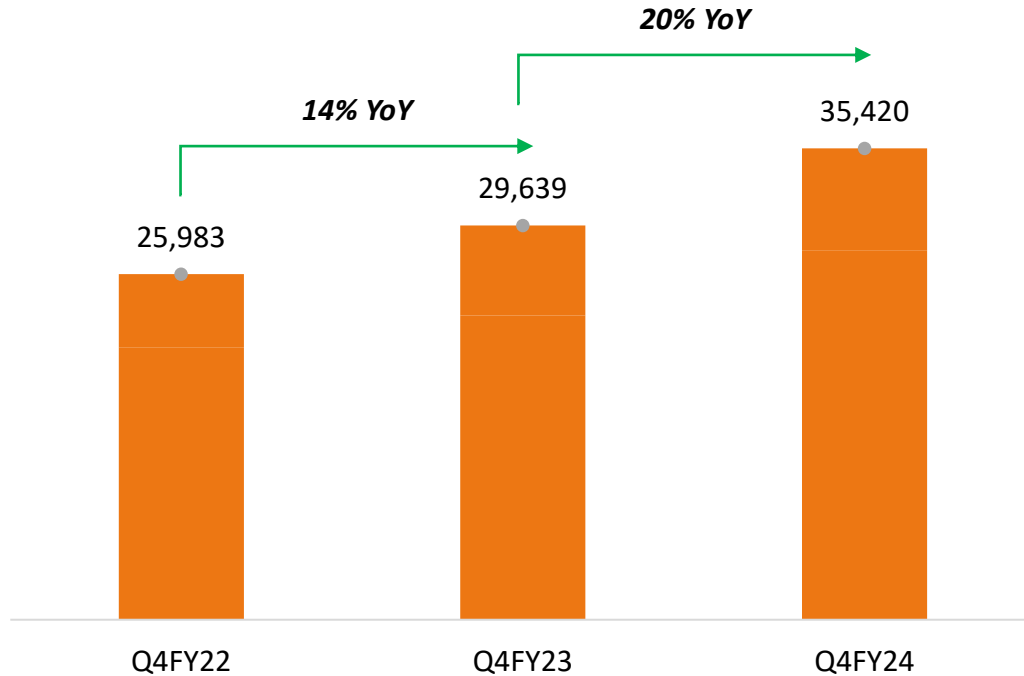
FY24



- In FY24, PAT was impacted due to higher tax, which was on account of Excess provision for tax without considering the benefit of write-off w.r.t to ICD given to Tri Global Foods Ltd as a result of lack of clarity of section 194R of TDS and change in tax rate slab for us from 29.12% to 34.94% since our turnover had increased over Rs. 400 Crs in FY21-22.
- Recommended 30% dividend in FY24

*Includes PLI income of Rs 15.69 Cr in Q4FY24 and Rs 25.4 Cr in FY24.

Total Sales Tonnage (MT)



~75% is Mango Pulp (MT)

Fruit & Vegetable Pulps:

- Our processing of Mangoes was higher by 40+% in FY24 based on the orders received from our larger customers.
- Q4FY24 saw a good amount of call offs from the brands from their confirmed orders which resulted in a 20% volume growth in Q4 on YoY basis. **Q1FY25 is also witnessing a substantial volume growth in the call offs owing to the severe heat waves being witnessed around the country.**
- With predictions of a good monsoon, we expect the other crops like tomato, guava, papaya and other vegetables to do well in FY25.
- Will be exporting and distributing Tomato based canned products in our brand name in the Hong Kong market from Q1FY25

Business Segment Updates (2/2)

❖ Spray Dried Powders

- Onboarded prestigious new clients in Q4FY24 and expecting further onboarding of clients in Q1FY25 - which will help utilize the expanded capacity

❖ Frozen Food

- Continued growth in export markets with expansion of product categories and geographies. *Greentop* in vegetable category is now available in the Gulf region. Expecting positive trend to continue.
- Our own pastry line (base for samosas, spring rolls, etc.) is helping in the cost reduction of our Frozen Snacks. Plan to launch the pastry products in domestic and export HORECA markets.

❖ Kusum Spices

- Witnessed >20% growth in FY24 with firm plans in place to increase the growth in FY25.
- The launch of Kusum in the Northern region of India along with increased penetration in Western region likely to aid incremental growth
- The current negative sentiments w.r.t banning of MDH and Everest spices has not impacted our brand - Kusum, and we continue to grow.
- Converted Kusum Spices to a Pvt. Ltd. Co. named FNI Spices; Foods & Inns continues to own the 'Kusum' brand

❖ Tetra Recart

- New product development and product testing with brands as per their requirement is going on; Increased traction likely in FY25.

Marketing Initiatives & Exhibitions



Activity at BPCL Amol Auto Shedung Panvel



HM Super Market



Aarti Super Market, Nashik



Best Basket Near City Centre Mall



Town bazar, Taloja



NIBM Dorabjee



Super Grahak Bazaar, Nashik

Profit & Loss Highlights

Consolidated (Rs Cr)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	345	331		150		1,020*	999	
Other Income	3	2		2		7	2	
Total Income	348	334	4.31%	152	129.68%	1,027	1,002	2.54%
Raw Material Costs	144	152		58		757	791	
Changes in inventories of Finished Goods, Stock-in-Trade and Work in Progress	110	103		38		-46	-90	
Employee Expenses	14	11		8		42	40	
Other Operating Expenses	40	33		28		147	159	
EBITDA	41	34	17.95%	20	107.72%	127	102	25.01%
<i>EBITDA Margin (%)</i>	<i>11.66%</i>	<i>10.32%</i>		<i>12.90%</i>		<i>12.37%</i>	<i>10.15%</i>	
Depreciation	4	3		4		16	14	
Finance Cost	16	9		10		46	28	
Exceptional Item	0	0		0		0	5	
Profit Before Tax	20	22		5		65	65	
Tax Expenses	15	7		1		28	17	
Profit After Tax	5	15	-65.40%	4	39.89%	37	48	-23.13%
<i>PAT Margin (%)</i>	<i>1.52%</i>	<i>4.57%</i>		<i>2.49%</i>		<i>3.59%</i>	<i>4.79%</i>	

*Includes income from Production Linked Incentive (PLI) scheme, amounting to Rs 25.4 Cr

Annual Profit & Loss

Consolidated (Rs Cr)	FY21	FY22	FY23	FY24	3 YR CAGR (%)
Revenue from Operations	371	632	996	1,020	
Other Income	11	6	6	7	
Total Income	381	639	1,002	1,027	64%
Raw Material Costs	227	481	791	757	
Changes in inventories	16	-69	-90	-46	
Purchases of Stock-in-Trade	1	0	0	0	
Employee Expenses	23	31	40	42	
Other Operating Expenses	81	139	159	147	
EBITDA	32	57	102	127	99%
<i>EBITDA Margin (%)</i>	<i>8.50%</i>	<i>8.87%</i>	<i>10.15%</i>	<i>12.37%</i>	
Depreciation	12	13	14	16	
Finance Cost	14	19	28	46	
Share of Profit of Joint Venture & Associate	0	-1	-1	0	
Exceptional Item	0	0	5	0	
Profit Before Tax	5	24	65	65	261%
Tax Expenses	2	8	17	28	
Profit After Tax	4	15	48	37	204%
<i>PAT Margin (%)</i>	<i>1.03%</i>	<i>2.40%</i>	<i>4.74%</i>	<i>3.59%</i>	

Balance Sheet Highlights

Liabilities (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24
Total Equity	182	197	312	399
Share Capital	5	5	5	6
Other Equity	177	192	307	393
Non-Current Liabilities	13	51	59	94
Borrowings	13	51	57	80
Provisions	0	1	1	1
Deferred tax liabilities	0	0	2	13
Current Liabilities	232	326	440	534
Borrowings	151	171	282	388
Lease Liability	0	1	4	1
Trade Payables	63	130	124	94
Provisions	1	1	2	2
Other Financial Liabilities	6	9	23	18
Current tax liabilities	0	4	1	10
Other Current Liabilities	10	9	4	22
Total Liabilities	427	574	811	1,027

Assets (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24
Non-Current Assets	160	211	256	308
Plant, Property & Equipment	113	111	156	232
Right of use of Assets	0	8	5	1
Capital WIP	18	55	61	39
Intangible Assets	13	13	13	13
Financial Assets	5	8	14	15
Deffered Tax Assets	9	10	0	0
Other Non-Current Assets	2	5	8	8
Current Assets	267	363	555	719
Inventories	133	209	333	384
Financial Assets	111	120	187	250
Current Tax Assets	4	4	9	10
Other Current Assets	19	30	27	75
Total Assets	427	574	811	1,027

Key Focus Area For Growth



Core Business of Pulping

- Continued focus on capitalizing on the growing demand for existing products – **Mango Pulp**.
- Improve Asset utilization during Mango off-season by adding **Other Pulpy Products**.



Restructured Brand Portfolio

- Focus on growing brand sales in each of the segments, with innovative packaging (Tetra Recart).
 - Pulp & Paste: **‘Madhu’**
 - Frozen Foods: **‘Green Top’**
 - Spices: **‘Kusum’**



Market Expansion

- Continuously adding newer geographies, newer value-added products and general product offering
- Forayed into the **Hong Kong market** for tomato-based canned products
- Forayed into the **Gulf region** for our B2C brand Greentop in the vegetable category



Sustainability

- **The Pectin Project:** Invested and set up a JV to convert fruit waste generated during pulping into **Pectin, Oils and Butter**.
- Wide usage in industries like **F&B, Pharma, Personal Care & Cosmetics**.

Foods & Inns Positioning in its Business Segment (1/2)

	Global Industry Size	India's Share in Global Industry	F&I's Share in Global Industry	F&I's Sales in FY23	Tailwinds
Mango Pulping	5,08,000 MT (Rs 5,250 Cr)	79-80%	~15%	~Rs 800 Cr	Growing consistently
Tomato Pulping	46,19,141 MT (Rs 36,000 Cr)	~2%	~0.2%	~Rs 54 Cr	Significant headroom for growth in market share
Guava Pulping	5,00,000 MT (Rs 2,250 Cr)	NA	~1%	~Rs 26 Cr	Significant headroom for growth with India being the largest producer of Guava with 42% market share
Other Pulp	<ul style="list-style-type: none"> Chilli, Garlic & Ginger paste and Sauce market is sized at ~\$244 Bn (Rs.19 Lac Cr) globally F&I's current revenue contribution is at ~Rs.5.5 Cr from these pulps in FY'23; Significant headroom for growth 				

Foods & Inns Positioning in its Business Segment (2/2)

Spray Drying

- Growth opportunity for India due to the energy crisis led production disruption in Europe which has ~25% share globally.
- **F&I has doubled its capacity in Mar-23 to 1,100 MT; It is a High Margin and High RoCE business making it a lucrative investment.**

Frozen Food

- Fast growing market led by increasing number of Nuclear Households, busier Work Schedules, and shift in contract manufacturing from China to India.
- **F&I's revenue stood at ~Rs 46 Cr in FY24, as compared to Global Industry size of ~Rs 20 Lac Cr; Huge Growth Potential Exists.**

Spices & Masala

- Consolidation happening in the industry which could lead to market share gain for Organized Players (currently ~36%).
- **F&I acquired "Kusum" Spices in FY19 – a well established brand with a legacy of 50-year, offering significant potential for growth.**

Tetra Recart

- Indian canned food market is sized at ~Rs 10,500 Cr.
- **F&I's has set-up capacity of 6000 packs per hour or 3tph (expandable further), with a revenue potential of Rs 90 to 100 Cr.**

Pectin (Wealth from Waste)

- India's Pectin market is sized at ~Rs 300 Cr (2500 MT), with 95% of it being imported from Brazil, China and Mexico.
- **F&I has set-up capacity of 150 MT, with a revenue potential of ~Rs 15 Cr (in Joint Venture).**

Business Verticals

Fruits And Vegetable Pulping

Pulping Segment

Mango Pulp: Well established business which involves processing a wide variety of mangoes like **Alphonso, Kesar, Totapuri, etc.**

Other Pulp: To improve our asset utilization and absorb fixed overheads during the mango off-season, we expanded into other fruits and vegetables with minimal modifications to the existing machinery, and added **Guava, Tomato, Chilly, Papaya, Banana, Tamarind, Ginger, Garlic, etc.**



Mango Pulp - 76% share



Tomato Pulp – 6% share



Guava Pulp – 3% share

Growth Drivers

Sector Tailwinds

- Global Fruit and Vegetable Pulp industry valued at \$2.92 Bn in 2022 and projected to grow at a **CAGR of 6.4% to \$4.80 Bn over 2023 to 2031.**
- Entry of large conglomerates in the consumer beverage space making players want to secure their raw material availability.
- **Our biggest client, Coca-Cola is investing around ~\$1 bn** to expand its capacity by up to 40% and expand its addressable market in the country.
- Rural electrification helping penetration of soft drinks.

Our Initiatives

- Launched **in-house brand “Madhu”** for domestic & export markets, in retail & online platforms, and in canned & Tetra Recart packaging.
- **Focusing on Tomato Pulp**, which is a huge untapped opportunity, and we are gaining traction.



Spray Drying

Spray Drying Segment

- **Food Preservation Technique:** Converts fruits & vegetables from **Liquid form to high-quality Powder form**, having low moisture content. And yield a dried powder like **powdered milk, cheese, soups, etc.**
- **Advantage:** Enhances shelf-life to **~24 months** and allows otherwise perishable foods to be **transported and stored at room temperature** while maintaining consistent product quality and taste.



Growth Drivers

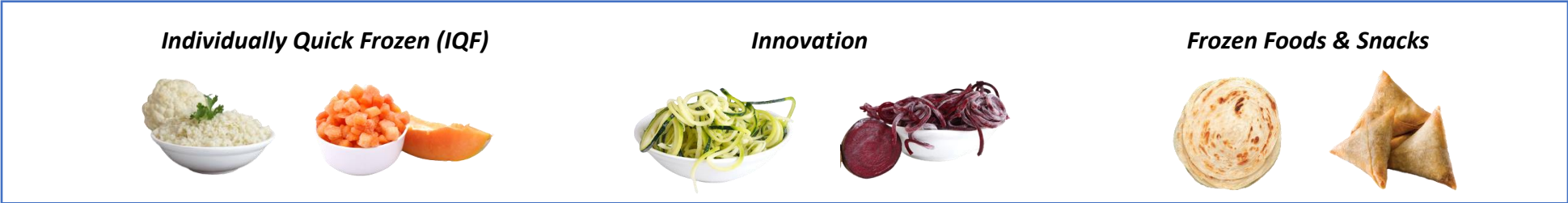
- Sector Tailwinds**
- Global Spray-dried Food market valued at \$54 Bn in 2022 and projected to grow at a **CAGR of 7.7% to \$113 Bn over 2023 to 2032**. North America holds the largest market share at 27.8%, followed by Europe at 24.5%. Asia-Pacific is also emerging due to rising incomes and changing lifestyles.
 - Key growth factors include rising demand for food product diversification, longer shelf life, convenience food products, and most importantly **food preservation and product development going forward**. There is a strong demand from bakery and confectionary segments.

- Our Initiatives**
- **Doubled Capacity** in Mar-2023 (2nd unit) to 1,100 MT to cater to the growing demand.
 - Added value-added products like **Honey Powder, Cheese Power, etc.**
- 

Frozen Food

Frozen Food Segment

- **Our Offerings:** Wide range of premium frozen fruits, vegetables, snacks, and flatbreads made with high-quality, contract-grown ingredients that are frozen using advanced IQF technology. We cater to **global brands and large-format modern retail** through the private label mode.
- **Advantage:** Shelf stable for **~24 months – perfect for modern retail**; Used for HORECA and home use as a replacement for fresh ingredients



Growth Drivers

- ### Sector Tailwinds
- Global Frozen Food market valued at \$268 Bn and expected to grow at a CAGR of ~6.2% to ~\$392 Bn by 2028. **The Indian market valued at ₹ 144 Bn in FY22, is projected to grow at a CAGR of 8.3% to ₹ 246 Bn by FY27**
 - Key growth factors for rising demand for ready-to-eat and pre-cooked foods include rising demand for convenience foods, growth in organised retail, and improvements in cold chain infrastructure.
 - E-commerce becoming a preferred distribution channel, enabling easy access.

- ### Our Initiatives
- Launched in-house brand **“GreenTop”**
 - Continuous focus on **Product Innovation**
 - Installed new **state-of-the-art Cold Room** in our Gonde, Nashik plant.
-

Spices & Masala Segment

- **Kusum Spices:** In FY19, we **acquired Kusum Spices to gain a foothold in India's large and growing Spices Market.** The Company has a legacy of over 50 years of selling Indian Spices in domestic and export of USDA approved products to 12 countries including the US, UK, Oman, and UAE
- **Kusum Masala:** Sold in three categories. Ground; Blended and Whole spices



GROUND



BLENDED



WHOLE



70+ Products in Ground, Whole and Blended Spices categories

Growth Drivers

Sector Tailwinds

- Being the largest producer, consumer and exporter, **India is the undisputed global leader in the Spice and Masala segment, with a market size of Rs 500 Bn in 2023.**
- A shift from unorganized to branded play is being witnessed domestically with **many large retail brands acquiring spice & masala companies.**
- Massive growth globally because of newer cuisines using spices introduced to people of different ethnicities.

Our Initiatives

- Renewed packaging and expanded retail footprint.
- Sourcing from pesticide-compliant certified farmers to meet international standards.



B2C: Via Restructured Brands

- Consolidated our strategy and will market our consumer division products under the brand Greentop, Kusum, and Madhu to house an interesting range of products in the vertical of frozen food, plant-based high-protein foods, fruit and vegetable pulps, and ready-to-eat meal combos.



Tetra Recart: Reimagining Packaging

- Tetra Recart is a sustainable carton packaging offering an alternative to canning. It is environment-friendly and helps maximize the products' potential while generating new business opportunities. Tetra Recart has lower carbon emissions than steel cans and juice jars. It is ~25% more efficient to store and transfer than cans.
- The capex incurred under this division is also a part of the committed capex under PLI.**

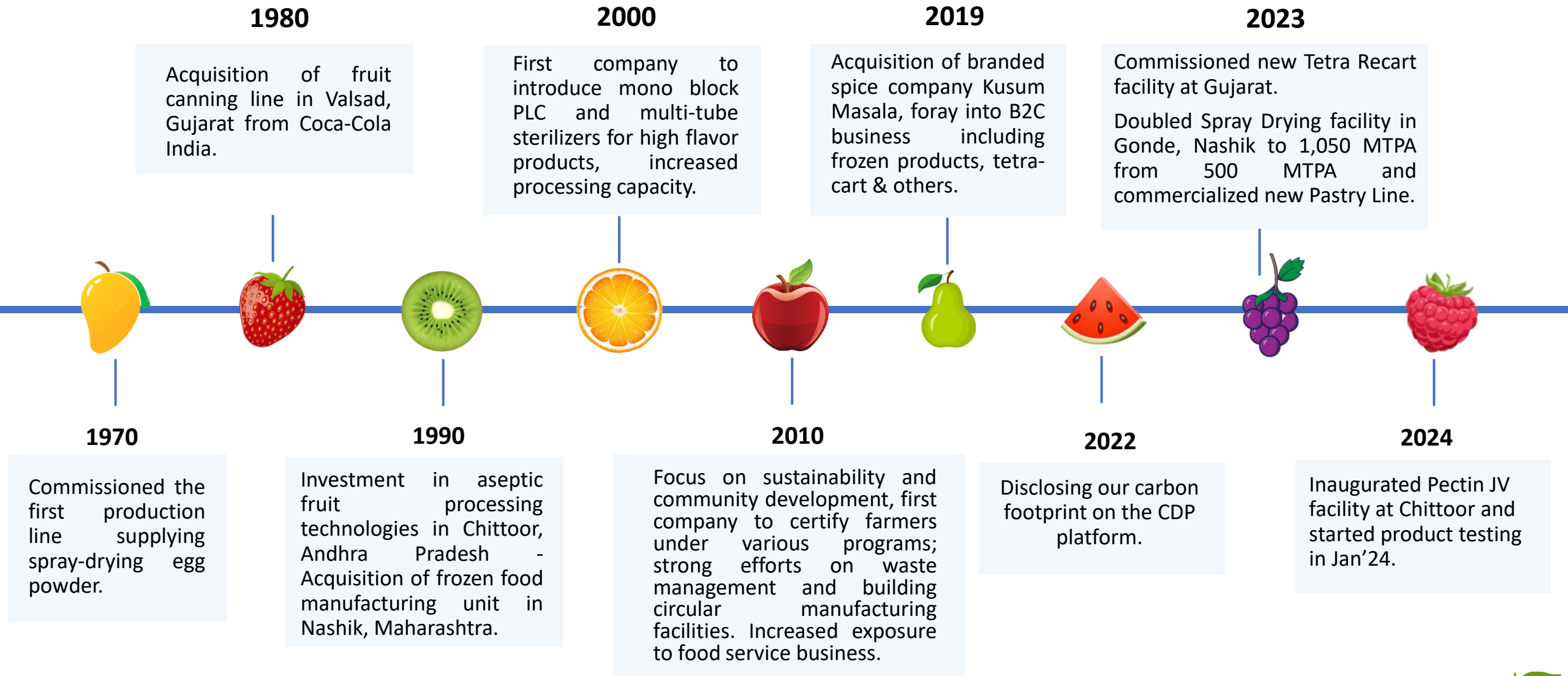


Pectin Project: Sustainable Waste Management

- We have set up a Pectin manufacturing facility in Chittoor, Andhra Pradesh, which is the largest Mango Pulping belt in India. The lab test results of the Pectin produced by our Company has already been approved by some large MNCs and Indian companies.
- When pulped, ~50% of a mango gets wasted and has to be disposed off in the form of skins and kernels. Managing waste comes with a cost. With this initiative, we have created a significant value-added segment that will help us manage our waste and ensure sustainability**

Company Overview

Our Growth Story

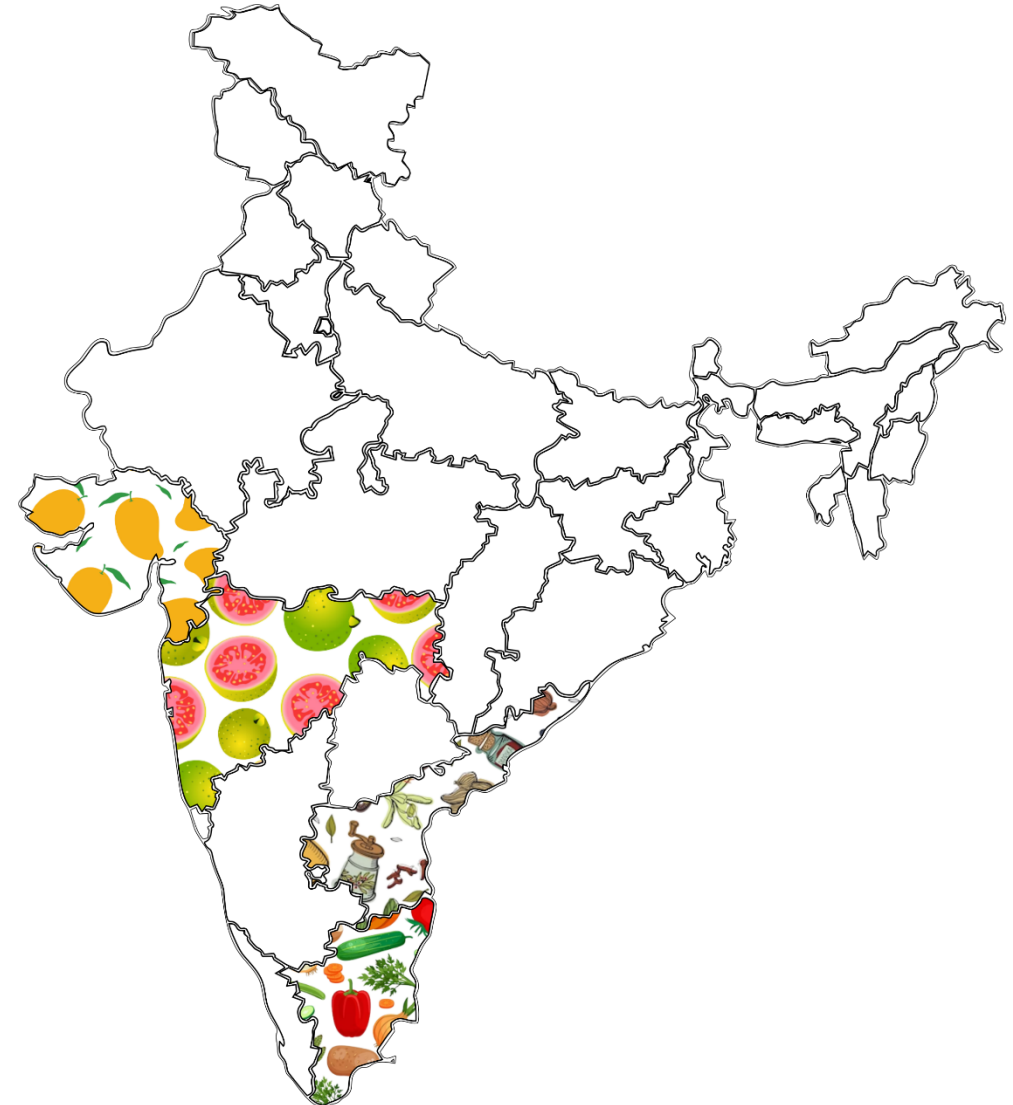


7 State-of-the-Art Self Owned Facilities

State	District/City	Product Line
Maharashtra (2 owned + 1 leased)	Gonde, Nashik*	Aseptic Spray Drying Spices
	Sinnar, Nashik	Frozen Foods
	Ahmednagar (leased)	Aseptic Concentrate
Gujarat (2 owned units)	Valsad	Aseptic Canning
	Vankal	Aseptic Tetra Recart Frozen Foods
Andra Pradesh (3 owned units)	Chittoor	Aseptic Canning
2 Logistics Centres in Mumbai & Chennai		

Greenfield Project; Tetra Recart facility commissioned in Mar-23

* Installed Solar Panels which generated 6.39 lacs units of electricity in FY23, resultant saving of Rs 5.16 Mn in power cost



Product-wise Capacity Details

State	Location	Product Line	Capacity (MT/Hr)
Maharashtra	Nashik – Gonde*	Aseptic	8
		Spray Drying	0.25
		Spice Plant:	
		Blending	1.50
		Grinding	1.00
		ETO	0.50
	Nashik - Sinnar	Frozen Vegetables	0.7
		Frozen Snacks	0.5
		Frozen Breads	0.25
		Frozen Puree	2
	Ahmednagar (Leased plant)	Aseptic	4
Concentrate		2	
Gujarat	Valsad	Aseptic	4
		Canning	5
	Vankal	Aseptic	6
		Tetra Recart	3
		IQF	0.8
		Plate Freezer	2
		Blast Freezer	1.3
Andhra Pradesh, Chittoor	APP	Aseptic	5
	FPP1	Aseptic	18
	FPP2	Aseptic	4
	FPP2	Canning	2

■ Greenfield Project; Tetra Recart facility commissioned in Mar-23
 ■ Brownfield expansion; All greenfield and brownfield are part of the PLI Scheme

*Adding a Tomato Processing line in Nashik, Gonde

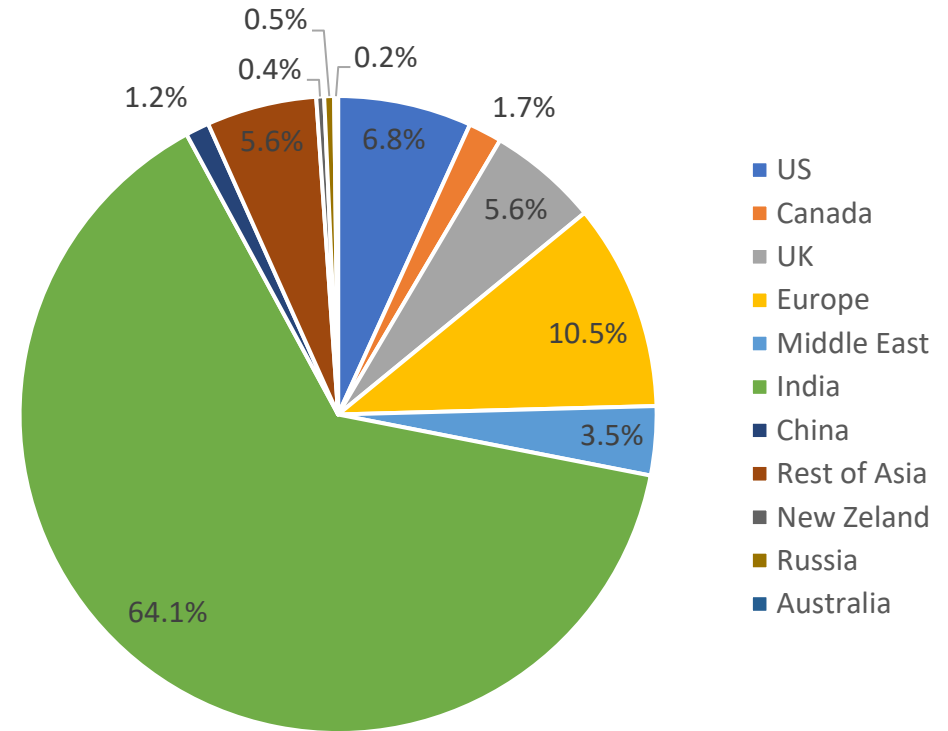
Quality Control Certifications And Processes Act As Entry Barriers



Marquee Customers and Well-Diversified Market Presence



Market-Wise Revenue share in FY24



Experience Management With Oversight By Strong Board



Mr. Bhupendra Dalal
Chairman Non-Executive, Non-Independent Director

Holds a degree of B.Com & L.L.B. worked towards acquisition of fruit canning plant at Valsad built by Coca-Cola Corporation. F&I changed its course to become a major force in fruit processing.



Mr. Milan Dalal
Promoter and Managing Director

Holds a degree of B.Com. His experience in entrepreneurship sprawls across sectors of Agricultural commodities processing, printing, retail, broking and real estate.



Mr. Moloy Saha
Chief Executive Officer

Cost Accountant by qualification and a seasoned Finance & Operations professional. Has extensive expertise across the Food & Beverages Sector since 2003.

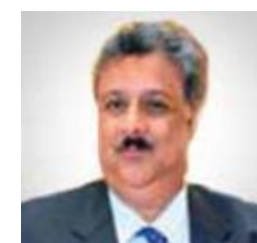


Mr. Anand Krishnan
Chief Financial Officer

Chartered Accountant with 10+ yrs of work experience. Expertise lies in Corporate Finance, Accountancy, Management, Business Strategy, Treasury, Valuations, Acquisitions as well as IR.



Mr. Raymond Simkins
Non-Executive Director
Non-Independent Director



Mr. Hormazdiyaar Vakil
Non-Executive,
Independent Director



Mr. Maneck Davar
Non-Executive,
Independent Director



A. V. Seshadrinathan
Independent Director



Karishma Bhalla
Independent Director

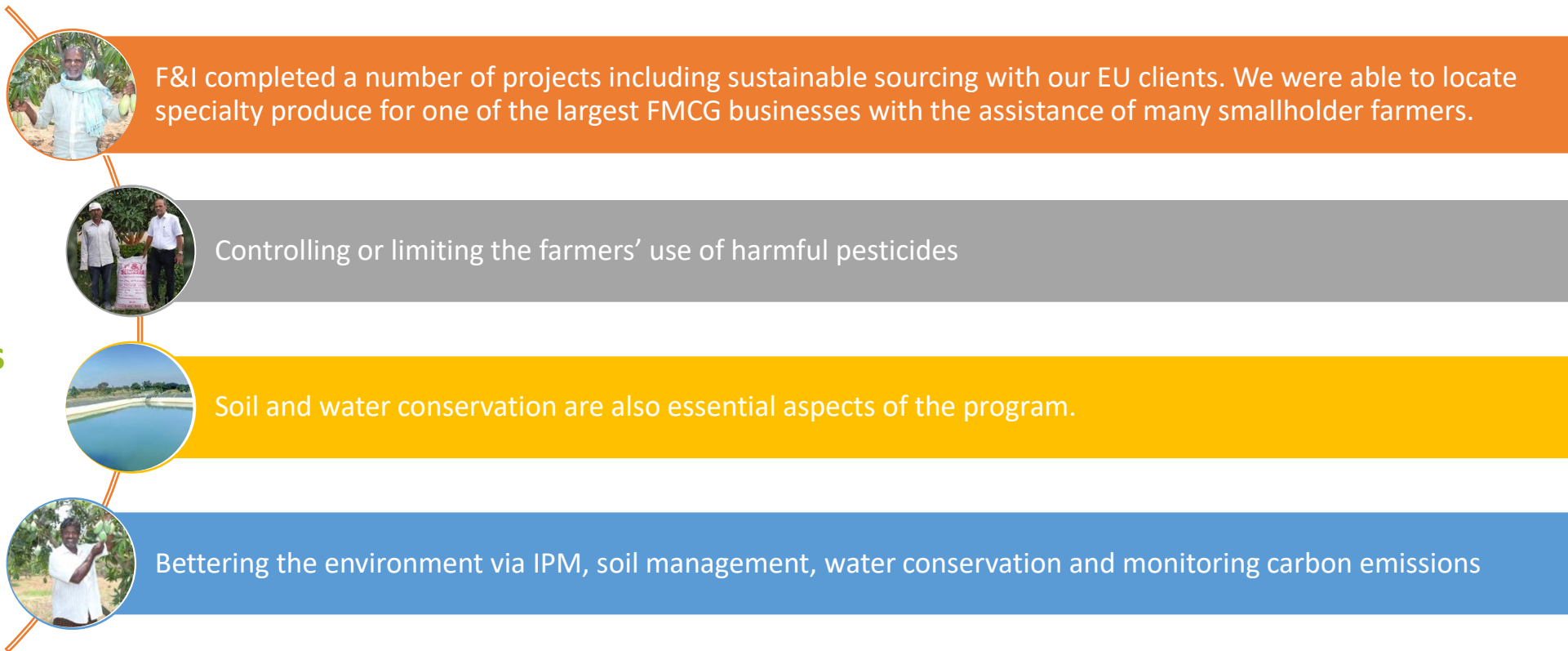


Sanjay Naik
Non-Executive,
Independent Director

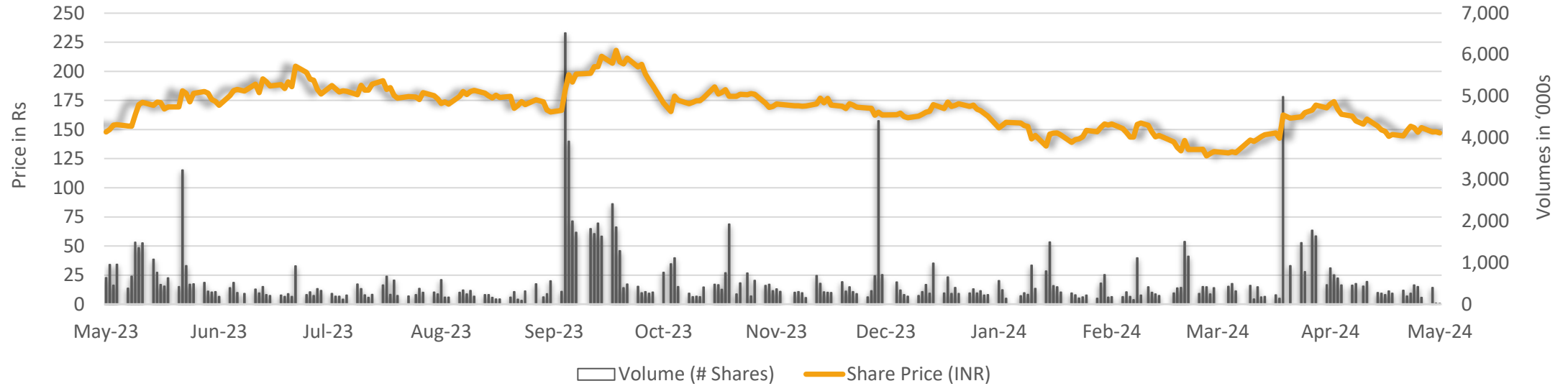
Sustainability Agricultural Initiative

Sustainable agriculture entails environmental protection, responsible farm management and human and workplace rights. We have run programs with the IDH (Sustainable Trade Initiative) of the Netherlands to help smallholder mango farmers produce more sustainably and to drive responsible mango sourcing in the region of Ratnagiri and Konkan for ~10 villages. The project addresses environmental issues such as climate impact, pesticide management, and crop traceability as well as social aspects, and will run over the course of two years.

Key Objectives



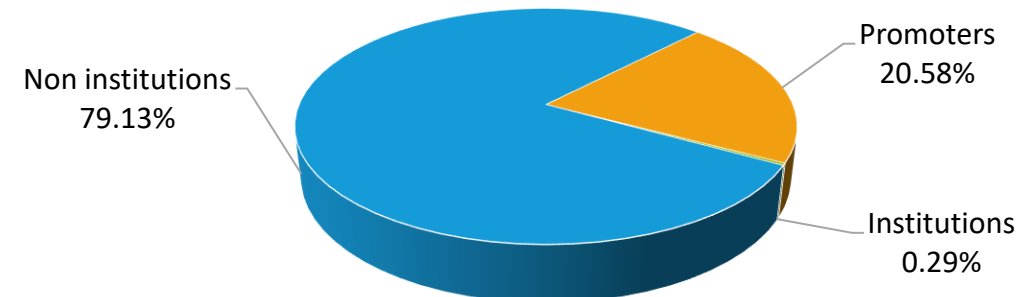
Share Price Information



Capital Market Information (as on 23-May-24)

BSE/NSE Code	507552 INE976E01023
CMP (Rs)	147
Market Cap (Rs Cr)	856
Shares (#)	5,82,67,413
Face Value (Rs)	1.00

Shareholding Pattern (as on Mar-24)



Let's Connect



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