

Agro Tech Foods Limited

25th January, 2023

The Manager,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
Limited Dalal Street,
Mumbai - 400 001.
Ph. No. 022- 22721233 / 22721234
Fax No. 022-22723121 / 22721072

The Manager
Listing Department
National Stock Exchange of India
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ph. No. 022- 26598100 / 26598101
Fax No. 022-26598237 / 26598238

Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sir,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our earlier letter dated 11th January, 2023 regarding hosting of an analyst call on the unaudited financial results for Q3 and nine months ended on December 31, 2022 on Wednesday, 25th January, 2023, we are enclosing a copy of the presentation proposed to be shared to analysts and investors at the said Call. The presentation would also be placed on the website of the Company.

You are requested to take this on record.

Thanking you,

Yours faithfully

For Agro Tech Foods Limited

Jyoti
Chawla

Digitally signed
by Jyoti Chawla
Date: 2023.01.25
13:22:09 +05'30'

Jyoti Chawla
Company Secretary and Compliance Officer
Encl. a/a.

ATFL an affiliate of



Agro Tech Foods Limited

Quarter 3, FY'23

Results Update



January 25th, 2023

Company Strategic Vision

**The Best Performing
Most Respected
Foods Company in
India**

Quarter 3 – Key Performance Highlights

Steady Foods Growth – Improving Margins

- Foods Revenues of Rs. 116 crore - growth of 7% vs PY. Diversified portfolio helps to achieve moderate growth despite RTC base impact.
- Staples Margins hold up well. YTD GM of Rs. 53 crore (PY Rs. 55 cr.).
- Q3 Gross Contribution on Foods back to historical 45%+ level:

| Rs. Crore/% | Foods | Staples | Total |
|---------------|-------|---------|-------|
| Net Sales | 116 | 109 | 225 |
| GC (NS-RM-PM) | 52 | 26 | 78 |
| GC% | 45% | 24% | 35% |

- With good margin visibility A&P investment in the Quarter increased – up by Rs. 2.6 crores vs. PY. Will help to address RTC growth.
- Employee Benefits up by Rs. 1 crore vs PY due to hiring. Other Expenses include c Rs. 1 crore increase vs PY due to higher travel.
- PBT & PAT for the Quarter are Rs. 9.3 crore & Rs. 6.8 crore respectively.

Performance Highlights by Category



1. *Ready to Cook*
(Rs. 18,000 crore)



2. *Ready to Eat - Western*
(Rs. 28,500 crore)



3. *Spreads*
(Rs. 3400 crore)



4. *Breakfast Cereals*
(Rs. 3500 crore)



5. *Chocolate Confectionery*
(Rs.13,600 crore)



6. *Staples*
(N.A.)

* Category Sizes in Brackets – At Retail Price

Ready to Cook Snacks

| RTC | Q1, FY'23 | Q2 FY'23 | Q3, FY23 | YTD, FY'23 |
|--------|-----------|----------|----------|------------|
| Volume | -5% | -4% | -6% | -4% |
| Value | -4% | +1% | -3% | -1% |



- Covid19 base Impact continues to hold back RTC Growth.
- Elevated level of Media investments initiated for Popcorn starting December 2022 – will help to deliver desired levels of Growth in FY'24.
- Establishment of the Rs.15 price point for Instant Popcorn underway supported by Retail Demos.
- Roll out of Pizza & Pasta Sauces underway in Q3, FY'23.
- Development work underway for broader Snacking Kits portfolio underway to support RTC growth in FY'24 (including Plant Meats).



Ready to Eat Snacks

| RTE | Q1 FY'23 | Q2 FY'23 | Q3, FY'23 | YTD FY'23 |
|--------|----------|----------|-----------|-----------|
| Volume | +65% | +32% | +36% | +41% |
| Value | +79% | +50% | +37% | +51% |



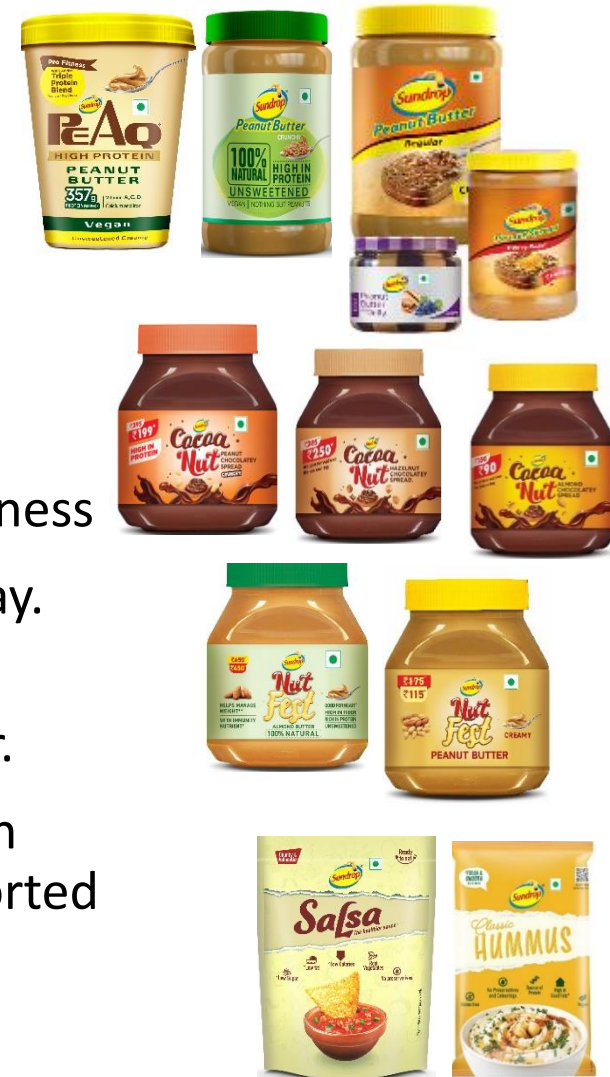
- Strong Volume growth continues with steady strengthening of the RTE Popcorn Business.
- Gap between Value & Volume decreases as we start lapping periods which contain price increases in PY.
- Sweet Snacks start to gain momentum – Caramel Bliss/Duo Cruncheez.
- Impact of greater scale in RTE Popcorn, Increased share of Sweet and Greater absorption of Overheads by Breakfast Cereals significantly enhances Profitability of RTE Snacks.
- Continue to drive both Scale of Savory & Share of Sweet.



Spreads & Dips

| Spreads | Q1 FY'23 | Q2 FY'23 | Q3 FY'23 | YTD FY'23 |
|---------|----------|----------|----------|-----------|
| Volume | +28% | +30% | +20% | +26% |
| Value | +10% | +14% | +5% | +10% |

- Successfully able to regain/increase share – visible in steady Volume Growth.
- New competitors struggle to find relevance – large FMCG and DTC–evidence of Moats in the Foods business
- Roll out of new High Protein variant “PeAq” underway.
- Going forward, gap between Volume and Value to narrow as we lap PY price reduction in Peanut Butter.
- With strong Volume Performance, increased focus on Margin Improvement. Some pricing underway supported by greater focus on higher margin SKU’s.
- Continue to build Chocolate Spreads & Dips.



Breakfast Cereals

| Cereals | Q1 FY'23 | Q2 FY'23 | Q3 FY'23 | YTD FY'23 |
|---------|----------|----------|----------|-----------|
| Volume | +54% | +40% | +67% | +54% |
| Value | +58% | +46% | +60% | +54% |



- Expansion of Center Filled Cereals and roll out of Value Added Oats ensure strong Category Growth.
- Center Filled Cereals driven by distribution expansion & introduction of Cookie & Crème Variant.
- Re-worked Shells products being rolled out to improve BOP offering and support broad based growth by the time we start advertising Center Filled Cereals.
- Overall, strong momentum driven by high quality offerings.
- Continue to focus on Volume Growth - including Distribution & On Shelf Presence - to improve Category Profitability through Operating Leverage.



Chocolates

| Chocolates | Q1 FY'23 | Q2 FY'23 | Q3 FY'23 | YTD FY'23 |
|------------|----------|----------|----------|-----------|
| Volume | +218% | +94% | +28% | +79% |
| Value | +252% | +105% | +38% | +92% |

- Less than desired growth in Q3 - optimization of the simultaneous production, packing and shipping of multiple SKU's not completed during the Quarter.
- Working towards establishing the required Supply Chain rhythm for the Category in Q4.
- Excellent response to Retail Display Initiatives confirming validity of this growth lever in the large and profitable Chocolate Confectionery Category.
- Steady shipment patterns established in the important Gifting Category.
- Capacity, Productivity & Automation work underway.



Staples

| Premium Staples | Q1 FY'23 | Q2 FY'23 | Q3 FY'23 | YTD FY'23 |
|-----------------|----------|----------|----------|-----------|
| Volume | -12% | -9% | -15% | -12% |
| Value | -8% | -0% | -10% | -6% |

| Mass Staples | Q1 FY'23 | Q2 FY'23 | Q3 FY'23 | YTD FY'23 |
|--------------|----------|----------|----------|-----------|
| Volume | -74% | -70% | -60% | -68% |
| Value | -71% | -65% | -53% | -63% |



- Margin successfully held in Premium Staples. However, resultant softness in offtake with significantly higher consumer prices relative to PY.
- Execution of strategy to make Premium Staples more broad based underway. This will help to provide procurement scale and possibly also reduce Total Cost of Manufacture for the Foods business.
 - Roll out of Oats started.
 - Additional Staples items under development.
- Mass Staples reflects largely exit from Crystal in FY'22.

Competitive Update



Snacks: Competition Spends

| Tracked Brands (in Million) | F-17 | F-18 | F-19 | FY20 | FY21 | Q1-22 | Q2-22 | Q3-22 | Q4-22 | FY22 | Q1-23 | Q2-23 | Oct-22 | Nov-22 | Dec-22 | Q3-23 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|-------------|------------|-------------|------------|------------|------------|-------------|
| ACT II | 110 | 74 | 38 | 45 | 95 | 18 | 31 | 11 | 20 | 80 | 15 | 21 | 0 | 10 | 15 | 25 |
| Lays | 148 | 374 | 252 | 491 | 335 | 238 | 202 | 127 | 175 | 742 | 333 | 305 | 42 | 118 | 191 | 351 |
| Kurkure | 196 | 260 | 396 | 321 | 237 | 98 | 65 | 70 | 101 | 333 | 78 | 81 | 1 | 0 | 0 | 1 |
| Doritos | 0 | 128 | 150 | 252 | 0 | 0 | 116 | 55 | 94 | 265 | 0 | 157 | 0 | 0 | 209 | 209 |
| Cheetos | 0 | 0 | 46 | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bingo | 683 | 965 | 815 | 954 | 1252 | 242 | 261 | 261 | 188 | 952 | 262 | 193 | 69 | 53 | 181 | 303 |
| Parle | 0 | 0 | 0 | 0 | 20 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 82 | 46 | 0 | 128 |
| Crax | 58 | 55 | 106 | 139 | 138 | 20 | 63 | 58 | 71 | 212 | 61 | 175 | 9 | 0 | 11 | 20 |
| Yellow D | 248 | 145 | 256 | 139 | 61 | 14 | 31 | 30 | 31 | 106 | 28 | 25 | 9 | 0 | 0 | 9 |
| Too Yumm | 0 | 146 | 470 | 312 | 161 | 14 | 99 | 93 | 33 | 238 | 119 | 53 | 46 | 11 | 0 | 57 |
| Balaji | 0 | 0 | 21 | 201 | 93 | 2 | 30 | 21 | 0 | 53 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 1517 | 2147 | 2549 | 2888 | 2394 | 648 | 897 | 725 | 713 | 2983 | 895 | 1010 | 258 | 238 | 607 | 1103 |

Visible shake out with spending dominated by just 6 players.
Act II spending consistent.

Spreads: Competition Spends

| Tracked Brands (in Million) | F-17 | F18 | F-19 | FY-20 | FY-21 | Q1-22 | Q2-22 | Q3-22 | Q4-22 | FY-22 | Q1-23 | Q2-23 | Oct-22 | Nov-22 | Dec-22 | Q3-23 |
|-----------------------------|------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|-----------|------------|
| Kissan Jam- | 357 | 512 | 704 | 752 | 679 | 156 | 154 | 138 | 124 | 572 | 133 | 171 | 49 | 56 | 1 | 106 |
| Kissan PB | 0 | 0 | 0 | 0 | 196 | 109 | 129 | 125 | 146 | 508 | 106 | 112 | 35 | 60 | 2 | 98 |
| Sundrop PB | 56 | 30 | 16 | 20 | 58 | 12 | 18 | 6 | 13 | 49 | 10 | 18 | 0 | 7 | 7 | 13 |
| Veeba PB | 0 | 0 | 0 | 0 | 54 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amul Peanut Spread | 0 | 0 | 0 | 0 | 0 | 2 | 3 | 2 | 2 | 9 | 1 | 2 | 1 | 2 | 6 | 8 |
| Pintola PB | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | 0 | 4 | 1 | 0 | 0 | 0 | 0 | 0 |
| Saffola Honey | 0 | 0 | 0 | 0 | 196 | 19 | 66 | 82 | 21 | 188 | 0 | 0 | 0 | 0 | 0 | 0 |
| Patanjali Honey | 317 | 182 | 95 | 7 | 62 | 47 | 33 | 25 | 31 | 136 | 100 | 0 | 0 | 3 | 25 | 28 |
| Dabur Honey | 134 | 180 | 206 | 131 | 364 | 24 | 64 | 39 | 13 | 140 | 9 | 9 | 7 | 3 | 39 | 50 |
| Lion Honey | 9 | 7 | 8 | 20 | 29 | 6 | 10 | 18 | 3 | 38 | 0 | 3 | 1 | 0 | 1 | 2 |
| Apis Honey | 16 | 65 | 25 | 8 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 |
| Hershey's Spreads | 54 | 159 | 166 | 59 | 60 | 3 | 26 | 17 | 33 | 79 | 0 | 36 | 9 | 6 | 3 | 18 |
| Nutralite | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 11 | 11 | 29 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 943 | 1135 | 1220 | 996 | 1703 | 379 | 514 | 463 | 397 | 1753 | 359 | 351 | 103 | 137 | 86 | 326 |

Spending dominated by long term players. Fringe players exit.
ATFL spending consistent.

Breakfast Cereals: Competition Spends

| Rs Million | FY-17 | FY-18 | FY-19 | FY-20 | FY-21 | Q1-22 | Q2- 22 | Q3-22 | Q4-22 | FY-22 | Q1-23 | Q2-23 | Oct-22 | Nov-22 | Dec-22 | Q3-23 |
|-----------------------------|------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|------------|------------|
| Kellogg Cornflakes | 202 | 265 | 390 | 230 | 355 | 124 | 124 | 108 | 171 | 526 | 136 | 152 | 43 | 50 | 48 | 141 |
| Kellogg Chocos Fills | 0 | 125 | 203 | 17 | 9 | 0 | 0 | 20 | 29 | 49 | 20 | 23 | 8 | 9 | 8 | 25 |
| Kellogg Chocos | 310 | 362 | 509 | 329 | 344 | 111 | 81 | 88 | 74 | 354 | 60 | 79 | 21 | 30 | 30 | 81 |
| Kellogg Muesli | 0 | 118 | 239 | 147 | 177 | 52 | 40 | 34 | 62 | 187 | 86 | 75 | 25 | 46 | 42 | 114 |
| Kellogg Granola | 0 | 0 | 1 | 14 | 89 | 22 | 17 | 16 | 19 | 74 | 35 | 31 | 11 | 7 | 0 | 18 |
| Nestle Koko Krunch | 0 | 0 | 193 | 60 | 121 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saffola Oats - Total | 322 | 283 | 268 | 448 | 424 | 145 | 83 | 103 | 142 | 474 | 125 | 119 | 47 | 77 | 18 | 142 |
| Quaker Oats- Total | 102 | 164 | 110 | 269 | 184 | 130 | 14 | 16 | 135 | 296 | 12 | 82 | 14 | 0 | 91 | 105 |
| Tata Soufull- Chocofills | 0 | 0 | 0 | 17 | 0 | 0 | 44 | 26 | 62 | 131 | 91 | 11 | 2 | 0 | 43 | 46 |
| Tata soulfull - Muesli | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 3 | 0 | 27 | 29 |
| Tracked Brands Total | 975 | 1,317 | 1,979 | 1,530 | 1,724 | 589 | 361 | 410 | 693 | 2,096 | 564 | 573 | 175 | 218 | 307 | 700 |

Kellogg continues broad based support.
Nestle discontinues support.

Chocolates: Competition Spends

| Tracked Brands (in Million) | FY- 18 | FY- 19 | FY-20 | FY-21 | Q1-22 | Q2-22 | Q3- 22 | Q4-22 | FY-22 | Q1-23 | Q2-23 | Oct-22 | Nov-22 | Dec-22 | Q3-23 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|------------|------------|-------------|
| Cadbury 5 Star | 744 | 482 | 727 | 960 | 150 | 276 | 377 | 256 | 1058 | 153 | 461 | 60 | 67 | 81 | 209 |
| Cadburys Celebration | 138 | 212 | 277 | 399 | 0 | 56 | 370 | 11 | 437 | 7 | 106 | 310 | 0 | 0 | 310 |
| Dairy Milk | 2229 | 2166 | 2362 | 2978 | 864 | 1168 | 1268 | 1083 | 4384 | 1300 | 1654 | 244 | 536 | 368 | 1149 |
| Cadburys Fuse | 598 | 407 | 477 | 509 | 41 | 146 | 109 | 147 | 443 | 83 | 547 | 34 | 26 | 57 | 116 |
| Cadburys Gems | 416 | 285 | 389 | 438 | 115 | 143 | 131 | 158 | 547 | 137 | 166 | 26 | 55 | 64 | 146 |
| Cadburys Perk | 321 | 231 | 598 | 470 | 129 | 133 | 145 | 154 | 562 | 102 | 171 | 23 | 41 | 55 | 119 |
| Kinder | 484 | 837 | 1193 | 608 | 117 | 0 | 306 | 323 | 747 | 100 | 978 | 124 | 0 | 11 | 135 |
| Ferrero Rocher | 0 | 0 | 0 | 179 | 44 | 0 | 77 | 22 | 143 | 0 | 0 | 1 | 0 | 0 | 1 |
| Amul | 7 | 61 | 139 | 109 | 26 | 8 | 27 | 50 | 111 | 1 | 129 | 8 | 5 | 7 | 19 |
| Hersheys Kisses | 0 | 42 | 235 | 314 | 14 | 87 | 166 | 156 | 423 | 21 | 228 | 116 | 84 | 18 | 219 |
| Hersheys Exotic dark | 0 | 0 | 0 | 54 | 41 | 0 | 143 | 81 | 265 | 0 | 314 | 69 | 5 | 9 | 83 |
| Snickers | 217 | 259 | 201 | 65 | 5 | 27 | 95 | 0 | 127 | 11 | 101 | 0 | 11 | 21 | 32 |
| Galaxy | 0 | 0 | 23 | 21 | 7 | 3 | 231 | 8 | 250 | 12 | 10 | 13 | 0 | 2 | 15 |
| Nestle Milky Bar | 187 | 146 | 368 | 206 | 22 | 62 | 72 | 49 | 205 | 20 | 76 | 9 | 9 | 44 | 61 |
| Nestle Munch | 414 | 604 | 626 | 547 | 53 | 103 | 93 | 149 | 398 | 78 | 259 | 12 | 0 | 0 | 12 |
| Nestle Kit Kat | 597 | 712 | 841 | 943 | 150 | 175 | 137 | 115 | 577 | 181 | 402 | 0 | 5 | 127 | 131 |
| CandyMan Fantastik | 0 | 0 | 0 | 0 | 17 | 36 | 90 | 44 | 187 | 44 | 0 | 7 | 57 | 27 | 91 |
| Total | 6520 | 6898 | 9261 | 9615 | 1835 | 2523 | 3857 | 2806 | 11021 | 2263 | 5635 | 1065 | 901 | 890 | 2856 |

Major players continue spending consistently.

Edible Oils: Competition Spends

| Tracked Brands (in Million) | F-12 | F-13 | F-14 | F-15 | F-16 | F-17 | F-18 | F-19 | FY-20 | FY-21 | Q1-22 | Q2-22 | Q3-22 | Q4-22 | FY-22 | Q1-23 | Q2-23 | Oct-22 | Nov-22 | Dec-22 | Q3-23 |
|-----------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|
| Sundrop | 88 | 94 | 50 | 65 | 46 | 34 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saffola | 121 | 212 | 356 | 291 | 338 | 320 | 588 | 544 | 527 | 400 | 116 | 86 | 68 | 106 | 375 | 62 | 71 | 57 | 21 | 0 | 78 |
| Fortune | 0 | 203 | 356 | 148 | 319 | 828 | 666 | 543 | 495 | 510 | 166 | 145 | 102 | 126 | 540 | 121 | 213 | 74 | 30 | 36 | 139 |
| Emami | | | | | 156 | 137 | 1214 | 647 | 626 | 799 | 150 | 70 | 175 | 183 | 578 | 121 | 82 | 46 | 156 | 117 | 318 |
| Oleev | | | | | | 27 | 41 | 30 | 26 | 40 | 31 | 29 | 22 | 9 | 91 | 0 | 7 | 0 | 0 | 0 | 0 |
| Patanjali | | | | | 103 | 354 | 966 | 170 | 20 | 49 | 31 | 27 | 24 | 27 | 109 | 26 | 0 | 0 | 0 | 0 | 0 |
| Gemini | | | | | | | | | | 228 | 52 | 41 | 27 | 13 | 133 | 84 | 45 | 17 | 7 | 9 | 33 |
| Tracked Brands | 209 | 509 | 762 | 504 | 961 | 1700 | 3576 | 1936 | 1694 | 2024 | 546 | 398 | 417 | 464 | 1825 | 415 | 417 | 193 | 213 | 162 | 568 |
| Others | 722 | 915 | 815 | 1280 | 1876 | 2153 | 1672 | 1652 | 2096 | 2597 | 537 | 637 | 990 | 733 | 2897 | 601 | 744 | 397 | 173 | 230 | 800 |
| Total | 931 | 1424 | 1577 | 1784 | 2837 | 3853 | 5248 | 3588 | 3790 | 4621 | 1083 | 1035 | 1407 | 1197 | 4722 | 1016 | 1151 | 590 | 387 | 391 | 1368 |

Mass Oils share of spending further increases.

Noodles: Competition Spends

| Tracked Brands (in Million) | Q1-21 | Q2-21 | Q3-21 | Q4-21 | FY-21 | Q1-22 | Q2-22 | Q3-22 | Q4-22 | FY-22 | Q1-23 | Q2-23 | Oct-22 | Nov-22 | Dec-22 | Q3-23 |
|-----------------------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|-------------|------------|------------|-----------|------------|------------|------------|
| Chings Noodles | 2 | 19 | 20 | 0 | 40 | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 3 | 1 | 0 | 4 |
| Wai Wai | 0 | 0 | 1 | 17 | 19 | 6 | 0 | 0 | 0.2 | 6 | 20 | 1 | 0 | 0 | 0 | 0 |
| Knorr Soupy Noodles | 0 | 140 | 0 | 0 | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sunfeast Yippee | 168 | 85 | 336 | 57 | 647 | 185 | 155 | 120 | 105 | 565 | 195 | 46 | 12 | 124 | 95 | 231 |
| Sunfeast Masala | 0 | 0 | 0 | 144 | 144 | 3 | 36 | 0 | 1.4 | 40 | 9 | 0 | 0 | 0 | 1 | 1 |
| Saffola Oodles | 0 | 0 | 0 | 0 | 0 | 135 | 99 | 35 | 6 | 275 | 4 | 4 | 0 | 0 | 0 | 0 |
| A&M Twisty Noodles | 0 | 5 | 4 | 5 | 13 | 0 | 0 | 5 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maggi Chatpata | 0 | 0 | 0 | 11 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maggi Fusian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maggi Veg Atta | 38 | 5 | 85 | 62 | 190 | 62 | 47 | 37 | 0 | 146 | 64 | 109 | 9 | 0 | 0 | 9 |
| Maggi Noodles | 46 | 141 | 282 | 178 | 648 | 243 | 143 | 112 | 104 | 601 | 219 | 298 | 24 | 94 | 67 | 185 |
| Maggi Special Masala | 0 | 115 | 6 | 9 | 131 | 0 | 3 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maggi veggie masala | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34 | 52 | 86 | 36 | 18 | 0 | 0 | 10 | 10 |
| Maggi Chicken | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pran Mr Noodles | 7 | 12 | 9 | 14 | 43 | 6 | 8 | 5 | 0 | 19 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trdp Mario Noodles | 8 | 3 | 0 | 0 | 11 | 0 | 0 | 42 | 0 | 42 | 0 | 68 | 22 | 0 | 0 | 22 |
| Total | 284 | 528 | 749 | 504 | 2065 | 648 | 496 | 394 | 269 | 1807 | 561 | 548 | 56 | 218 | 173 | 447 |

Nestle dominates spending.
Other players seek to leverage price gap.

Pasta: Competition Spends

| Tracked Brands (in Million) | Q1-21 | Q2-21 | Q3-21 | Q4-21 | FY- 21 | Q1-22 | Q2-22 | Q3-22 | Q4-22 | FY-22 | Q1-23 | Q2-23 | Oct-22 | Nov-22 | Dec-22 | Q3-23 |
|------------------------------|-----------|-----------|-----------|-----------|------------|----------|----------|-----------|----------|-----------|----------|----------|----------|----------|----------|----------|
| Bambino Pasta | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 2 | 0 | 0 | 2 | 0 | 0 | 2 |
| Sunfeast Yippee pasta | 0 | 90 | 1 | 1 | 93 | 0 | 1 | 4 | 0 | 5 | 1 | 1 | 3 | 2 | 0 | 5 |
| Keya Italiano Pasta | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maggi Pazzta | 0 | 0 | 24 | 26 | 50 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maggi Pazzta Cheese Macaroni | 0 | 0 | 47 | 30 | 77 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Savorit Pasta | 11 | 0 | 2 | 0 | 14 | 0 | 0 | 1 | 0 | 1 | 1 | 5 | 2 | 0 | 0 | 2 |
| Weikfield Pasta | 0 | 0 | 0 | 24 | 24 | 0 | 4 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 11 | 90 | 75 | 83 | 259 | 3 | 5 | 18 | 1 | 27 | 2 | 6 | 6 | 2 | 0 | 8 |

Very low spend levels continue.

Soups: Competition Spends

| Tracked Brands (in Million) | Q1-21 | Q2-21 | Q3-21 | Q4-21 | FY-21 | Q1-22 | Q2-22 | Q3-22 | Q4-22 | FY-22 | Q1-23 | Q2-23 | Oct-22 | Nov-22 | Dec-22 | Q3-23 |
|-----------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|------------|
| Chings Instant Soups | 0 | 37 | 29 | 1 | 66 | 0 | 5 | 31 | 0 | 36 | 0 | 0 | 0 | 0 | 0 | 0 |
| Knorr Chicken Delite Soup | 19 | 23 | 42 | 23 | 107 | 8 | 22 | 83 | 84 | 198 | 77 | 82 | 40 | 33 | 0 | 73 |
| Knorr Chinese Manchurian | 0 | 51 | 0 | 0 | 51 | 0 | 0 | 0 | 0 | 0 | 71 | 52 | 6 | 5 | 0 | 11 |
| Knorr Hot and Sour Chicken | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 7 |
| Knorr Hot & Sour Veg Soup | 65 | 231 | 244 | 191 | 731 | 100 | 143 | 258 | 84 | 586 | 0 | 98 | 31 | 46 | 34 | 111 |
| Knorr Thick Tomato Soup | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55 | 55 |
| Knorr Soup | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29 | 29 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 85 | 350 | 338 | 216 | 989 | 108 | 171 | 373 | 197 | 849 | 148 | 232 | 77 | 85 | 96 | 258 |

Knorr remains dominant spender.

Q3 & YTD Summary

- Largely navigated Commodity Inflation without derailing Volume Trajectory on Foods - moderate YTD Growth of c10%. Work underway to overcome the base impact of Covid19 on RTC Volume.
- Oils Margins stable despite impact of the Ukraine War. Higher margins have come however at a cost in terms of Volume and planning underway to address the consequent impact on FY'24.
- Foods Margins recovering to pre Covid19 levels with expectations of further improvement in FY'24.
- Diverse Foods portfolio clearly helping to ensure a steady, sustained and profitable growth.

On Our Way.....

**The Best Performing
Most Respected
Foods Company in
India**