This presentation may contain statements which reflect Management’s current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include factors such as general economic conditions, commodities and currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.
Resilient performance in a challenging environment

**#1 Revenue**
Consolidated Growth
- +4%
- +15%

24-month Growth

**#2 Market Share**

**#3 Operating profit**
Growth
- +11%
- +100 bps

Margin improvement

**#4 PAT**
Growth
- +24%
- 12.7%

Source: Company Financials – Consolidated Results

As per AC Nielsen
In these times of economic slowdown, we worked on the following

1. Continuous replenishment of inventories: Pull based model
2. Improving distributor health
3. Reducing wastages
4. Tightening fixed costs
5. Capacity extraction
6. SAP – Process improvements
7. Prioritization of innovation projects
Our strategic planks should bolster our position...

#1 Total Foods company

#2 Cost focus

#3 Distribution & Marketing

#4 Adjacent business

Strive for profitable growth
#1 Journey to be a ‘Total Foods Company’ has begun

### Wafers

Available in 4 flavors Pan India – Chocolate, Vanilla, Strawberry, Orange with ~10% market share.

### Baked Salted Snacks

Available in 3 formats in South - Groovy Chips, Fun Sticks, Crunchy fills. Launched Groovy Chips in West

### Milk Shakes

- Available in 4 flavors Pan India – Chocolate, Vanilla, Mango, Strawberry
- Focus is to enhance distribution.

### Croissant

- 2 Variants: Chocolate, Vanilla
- Tracking closely the ongoing pressure test in WB, TN & MT Channel.
- Work program underway for learnings from test.
#2 Driving cost efficiency

**ZERO-BASED BUDGETING**

- **Improve Productivity**
- Reduce distance to market

**SUSTAINING OUR STRUCTURED COST EFFICIENCY APPROACH**
#2 Our strategic position in Commodities helped us navigate inflation at moderate levels of 3 - 4%
#3 Distribution drive

Steady increase in Numeric Distribution

Sustaining Direct Reach

<table>
<thead>
<tr>
<th>Month</th>
<th>In %</th>
<th>In Lakhs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar'14</td>
<td>7.3</td>
<td>7.3</td>
</tr>
<tr>
<td>Mar'15</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Mar'16</td>
<td>12.6</td>
<td>12.6</td>
</tr>
<tr>
<td>Mar'17</td>
<td>15.5</td>
<td>15.5</td>
</tr>
<tr>
<td>Mar'18</td>
<td>18.4</td>
<td>18.4</td>
</tr>
<tr>
<td>Mar'19</td>
<td>21.0</td>
<td>21.0</td>
</tr>
<tr>
<td>Dec'19</td>
<td>21.7</td>
<td>21.7</td>
</tr>
</tbody>
</table>
#3 Distribution drive

**Sustaining Rural distribution**

<table>
<thead>
<tr>
<th>Year</th>
<th>No of RPDs (Rural Preferred Dealers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar'15</td>
<td>7k</td>
</tr>
<tr>
<td>Mar'16</td>
<td>8k</td>
</tr>
<tr>
<td>Mar'17</td>
<td>10k</td>
</tr>
<tr>
<td>Mar'18</td>
<td>14k</td>
</tr>
<tr>
<td>Mar'19</td>
<td>18k</td>
</tr>
<tr>
<td>Dec'19</td>
<td>21k</td>
</tr>
</tbody>
</table>

**Market share gains in Hindi belt**

- UP
- MP
- Gujarat
- Rajasthan

Market share gains in %

- 2017-18
- 2018-19
- YTD 19-20
#3 Marketing activities

Key Brands on air

Consumer Promotions

Cake – Toy promo

Wafers – Promotion

Tiger Krunch Chocochips
#4 Adjacent Business

**Bread:** Focus continues to be on driving profitable growth.

**Dairy:** Significant upsurge in milk prices impacting profitability.

**International:** While Middle East continues to be challenging, Nepal is growing high double digits.
Growing Responsibly
Sustainability - Where we want to make a difference....

- Reduce Plastic
- Enhance the good in the Product
- Utilize Renewable energy, reduce fuel usage & conserve water
- Better human lives through nutrition
What’s our BIG GOALS?

**Work done so far**
- 12% laminates reduction since 13-14*
- 20% recycling of plastic waste in 2019-20

**Our Promise**
- Plastic tray removal - 2022
- Usage of recyclable laminate - 2024
- Focus on Plastic recycling

**Work done so far**
- 100% transfat free
- 46% of portfolio with essential micronutrients & fortified
- Increase in whole grain & dietary fiber content /serving by 10%

**Our Promise**
- Reduce 5% Sugar and Sodium in Bakery - 2021

**Work done so far**
- 28% usage of renewable power in own units
- 30% reduction in fuel usage since 2013-14*
- Treated water used for green zone
- Rainwater harvesting facility in plants

**Our Promise**
- 50% usage of renewable power in own units - exit 2021

**What we strive for?**
- Nutrition programmes in 4 states
- Fortifying health of 36,000 children

**Employee activities**
- Educated people on importance of water conservation in 12 teams
- Plastic waste collection drive across 6 locations

(*per Ton/Finished goods)
Recognitions in 2019

- Brand Equity Most Trusted Brand 2019 (Food)
- Brand Equity Most Trusted Brand 2019
- Aon Best Employer, 2019
- Food Company of the Year 2019
- India Food Safety Summit
- AIB audit clearance
- Our EVP: Make Things Happen
- 4 star award in EHS excellence in Perundurai & Bidadi
Financials
Revenue growth

FY 17-18 (10%)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,225</td>
<td>2,537</td>
<td>2,558</td>
<td>2,510</td>
</tr>
</tbody>
</table>

FY 18-19 (12%)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,527</td>
<td>2,855</td>
<td>2,827</td>
<td>2,764</td>
</tr>
</tbody>
</table>

FY 19-20 (5%)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,677</td>
<td>3,023</td>
<td>2,936</td>
</tr>
</tbody>
</table>

Growth%

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td>13%</td>
<td>11%</td>
<td>10%</td>
<td>6%</td>
<td>6%</td>
<td>4%</td>
</tr>
</tbody>
</table>

24 month growth%

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>21%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Consolidated NSV as per published results

Rs Crs.

FY 17-18: -10%
FY 18-19: -12%
FY 19-20: -5%
Improved profitability by 100 bps vs last year

<table>
<thead>
<tr>
<th>Consolidated Operating Profit</th>
<th>FY 17-18 (13.8%)</th>
<th>FY 18-19 (14.3%)</th>
<th>FY 19-20 (14.5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>13.3%</td>
<td>13.6%</td>
<td>14.3%</td>
<td>14.1%</td>
</tr>
<tr>
<td>295</td>
<td>344</td>
<td>366</td>
<td>355</td>
</tr>
</tbody>
</table>

Growth%

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>21%</td>
<td>12%</td>
<td>10%</td>
<td>-1%</td>
<td>7%</td>
<td>11%</td>
</tr>
</tbody>
</table>

24 month growth%

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>23%</td>
<td>35%</td>
<td>44%</td>
<td>42%</td>
<td>19%</td>
<td>30%</td>
<td>24%</td>
</tr>
</tbody>
</table>
## Key Financial Lines – Consolidated (Reported)

<table>
<thead>
<tr>
<th>Particulars (Consolidated)</th>
<th>Q3’19-20</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>2,936</td>
<td>4%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>455</td>
<td>11%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>497*</td>
<td>7%</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>373</td>
<td>24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (Consolidated)</th>
<th>12-13</th>
<th>13-14</th>
<th>14-15</th>
<th>15-16</th>
<th>16-17</th>
<th>17-18</th>
<th>18-19</th>
<th>19-20 Q1</th>
<th>19-20 Q2</th>
<th>19-20 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from Operations%</td>
<td>5.7%</td>
<td>8.0%</td>
<td>9.3%</td>
<td>13.2%</td>
<td>12.9%</td>
<td>13.8%</td>
<td>14.3%</td>
<td>13.1%</td>
<td>14.8%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Profit before Tax%</td>
<td>5.8%</td>
<td>8.3%</td>
<td>12.2%</td>
<td>14.7%</td>
<td>14.5%</td>
<td>15.4%</td>
<td>16.1%</td>
<td>14.6%</td>
<td>16.5%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Profit after Tax%</td>
<td>4.2%</td>
<td>5.8%</td>
<td>8.9%</td>
<td>9.9%</td>
<td>9.9%</td>
<td>10.2%</td>
<td>10.6%</td>
<td>9.4%</td>
<td>13.4%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

* Factors interest on bonus debentures @ Rs. 5 Cr per month starting Sep’19.