

February 12, 2019

To,
The Manager, DCS-CRD
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001.
Security Cods:- **539207**
ISIN:- **INE122R01018**

To,
The Listing Department,
National Stock Exchange of India Limited
5th Floor, "Exchange Plaza", Bandra-Kurla
Complex," Bandra (East),
Mumbai-400 051.
Security ID:- **MANPASAND**
ISIN:- **INE122R01018**

Dear Sir/Madam,


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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Please find attached herewith Investor Presentation on Unaudited Financial Results for the third quarter and nine months ended 31st December, 2018.

This is for your information and record purpose.

Thanking you,

For Manpasand Beverages Limited



Bhavesh Jingar
Company Secretary & Compliance officer
Mem. No. A28011



Encl
- *Presentation*



Investor Presentation
Feb - 2019

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**Q3 and 9M
Financial
Highlights**



Result Highlights: Q3FY18 vs Q3FY19



Sales Volume:



Revenue:



Revenue Growth:

14.25%

EBITDA:



EBITDA Margins:

22.2%



18.01%

Profit After Tax:



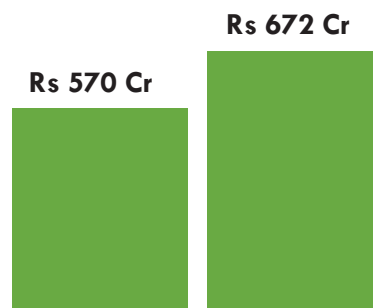
Result Highlights: 9MFY18 vs 9MFY19



Sales Volume:



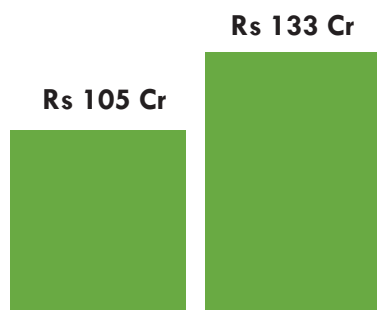
Revenue:



Revenue Growth:

18%

EBITDA:



EBITDA Margins:



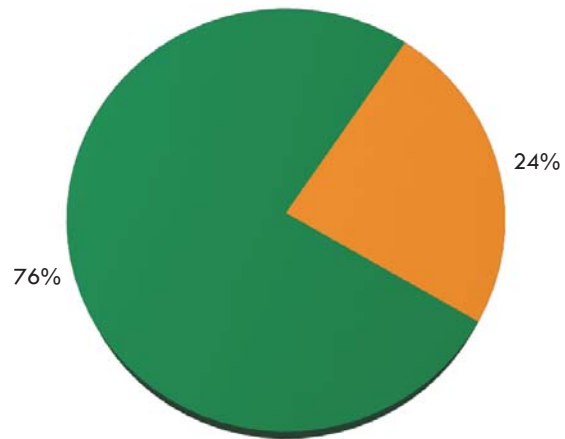
Profit After Tax:



Revenue Break-up (9MFY19)

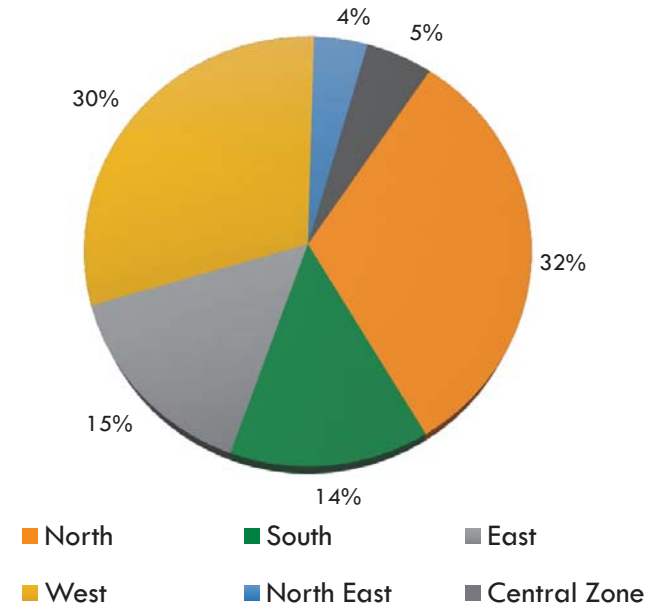
Over 75% from rural; well diversified across regions

Urban vs Semi Urban & Rural



Urban Semi Urban & Rural

Region Wise



North South East
 West North East Central Zone

Q3FY19 & 9MFY19 Profit & Loss Statement

Rs Cr	Q3FY19	Q3FY18	% Change	9MFY19	9MFY18	% Change
Net Sales	163.5	143.13	14.2%	672.4	570.4	17.9%
Cost of Materials Consumed	97.1	87.0		410.5	351.4	
Employee Benefit Expense	6.8	6.2		21.2	19.3	
Other Expenses	22.7	23.3		107.2	95.1	
Total Expenses	126.6	116.4	8.8%	539.0	465.8	15.7%
EBITDA	36.9	26.7	37.8%	133.4	104.6	27.5%
EBITDA margin	22.5%	18.7%	390bps	19.8%	18.3%	150bps
Other Income	2.4	5.3		11.5	21.6	
Depreciation	25.7	17.5		76.0	58.1	
Interest	2.2	0.6		7.5	1.9	
PBT	11.3	14.0	-18.9%	61.4	66.2	-7.3%
Tax Expenses (Credits)	1.5	1.9		6.7	9.3	
PAT	9.8	12.0	-18.4%	54.7	56.9	-3.9%
PAT Margin	6.0%	8.4%	(240bps)	8.1%	10.0%	(190bps)

Declined due to utilization of fixed deposits for capex

Completed the expansion of 3rd facility in Vadodara and 2nd in Varanasi; Capitalized assets

Company Overview





Manpasand Overview

➤ Formidable player in soft beverage market with brand and scale

Visionary promoter backed by private equity investor and supported by experienced board

Diversified product portfolio with leadership in flagship brands

- Amongst the key players in mango juice market with “Mango Sip” brand
- Diversified into high growth beverage categories with innovative products

Niche focus on bottom of the pyramid population

- FMCG sales growth are higher in these areas than urban and tier 1 cities
- ~76% of sales of Manpasand are from semi-urban and rural areas

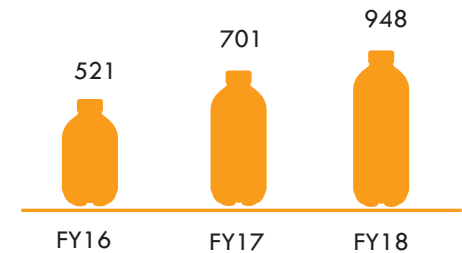
Manufacturing scale to tap the growing opportunity

- 7 fully operational plants & 2 more in pipeline; plants closer to demand centers
- Manufacturing capacity of 2,70,000 cases per day

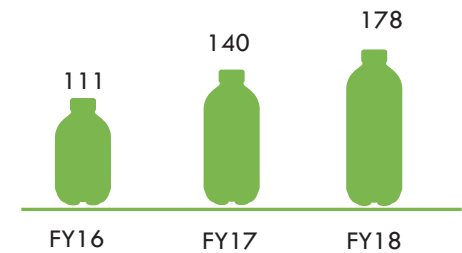
Robust distribution network; growing continuously

- 400 super stockists, 4,500 distributors and 7 lac retailers
- 10 year distribution tie-up with Parle Products to tap untapped markets

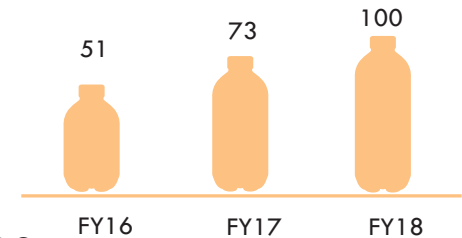
Revenue – 38% 3 year CAGR



EBITDA – 41% 3 year CAGR



PAT – 50% 3 year CAGR

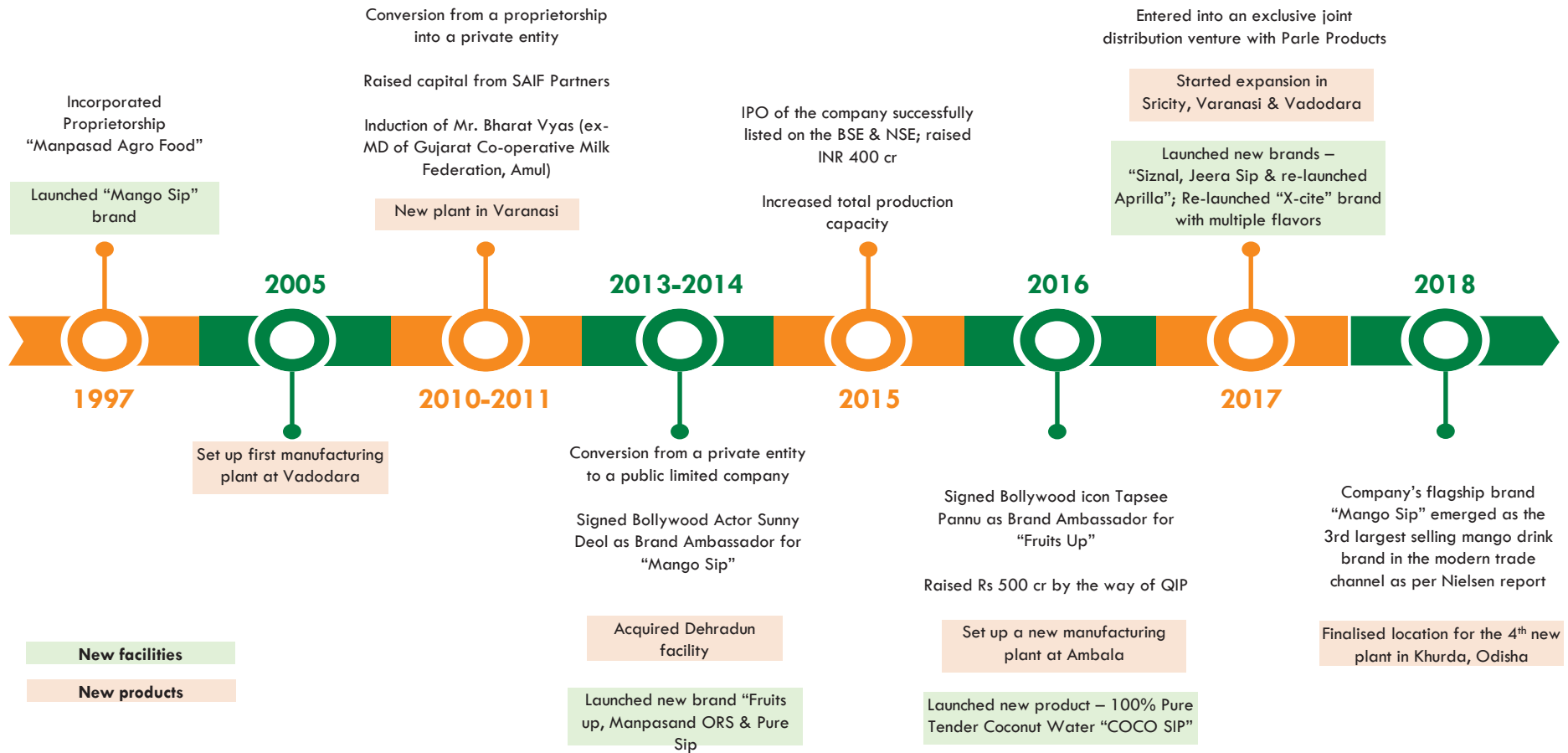


INR Cr



Evolution to a nation-wide large player

By building scale and continuous product innovations





Well diversified product portfolio

With a combination of stable and high growth brands...

65%*

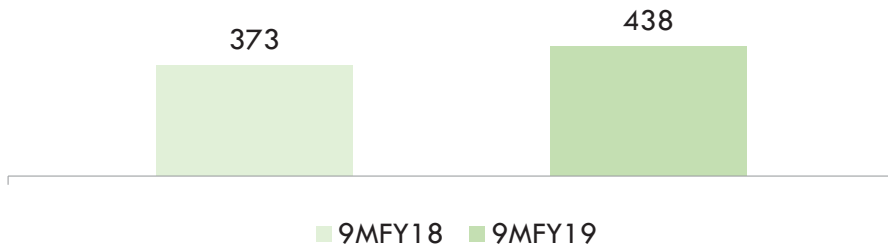
Mango based drink - Mango Sip



Flagship brand launched in 1997

4th largest brand and 2nd largest Indian brand in mango based drinks (Nielsen MAT Mar'18 Report)

Revenue (Rs Cr)



33%*

Carbonated & non-carbonated drinks - Fruits Up

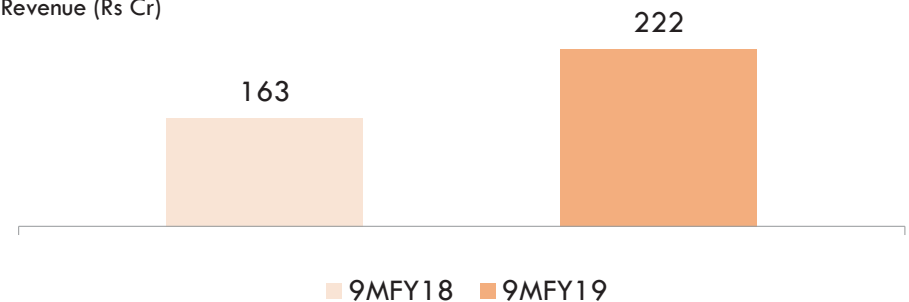


Differentiated juice based carbonated drink

High growth potential with limited competition

Reduces seasonality

Revenue (Rs Cr)



*Revenue contribution (%) as on 9MFY19

Well diversified product portfolio

» ...And new products to reduce seasonality & improve asset utilisation

Jeera Sip



Unique brand catering to local taste

Launched in **2017**

Showing **fast growth** and acceptance in target areas

Oxy Sip



To capitalize on the **fast growing bottled water segment** - a highly fragmented segment

Launched in **2017**

Aprilla



Apple based juice drink

Launched in **2017**

Siznal



Premium health drink

Launched in **2017**

ORS



Apple and orange flavour

Launched in **2017**

Strengths & Drivers

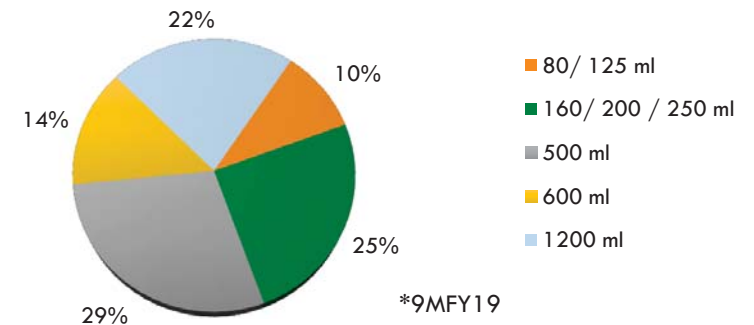


Tapping the price sensitive tier 2 cities, semi-urban and rural customers

➤ Through smaller SKUs where competition is less

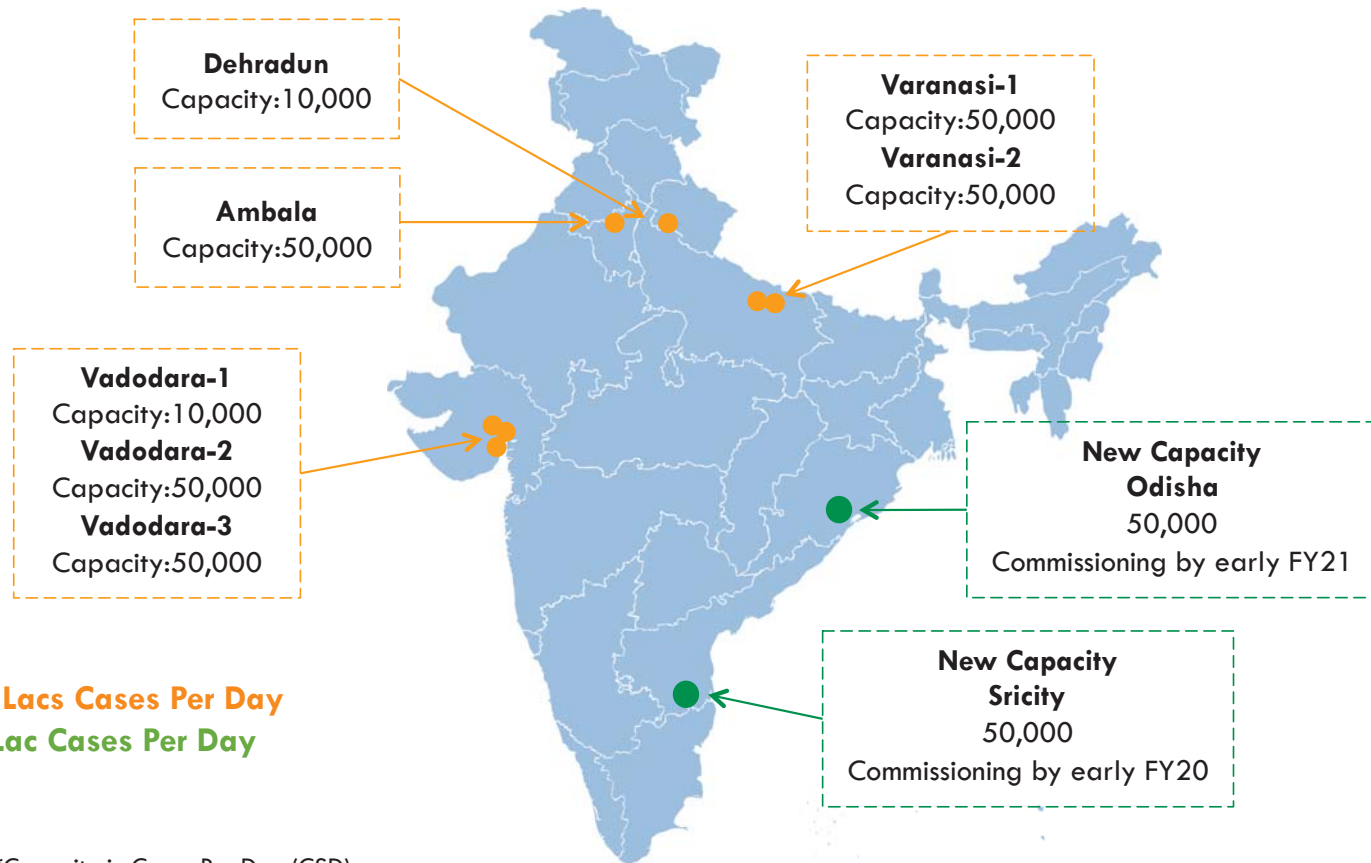
SKU ML/ Price	Frooti	Slice	Maaza	Mango Sip
80-100/ Rs 5-6	✓	✗	✗	✓
125/ Rs 7-10	✗	✗	✗	✓
160/ Rs 10-12	✓	✗	✗	✓
200/ Rs 14-17	✓	✓	✓	✓
500-600/ Rs 32-40	✓	✓	✓	✓
1200/ Rs 70-80	✓	✓	✓	✓

- Differentiated pricing strategy - focus on rural markets where customers are price sensitive
- Presence across various price points
- Introduced value packs – 80ml/ Rs 5 and 125ml/ Rs 7 – where competition is less
- ≤Rs 15 packs form ~35% of sales*



Building scale with world class manufacturing facilities

7 operational factories and 2 to commence at strategic locations



Current Capacity – 2.70 Lacs Cases Per Day
Under Expansion – 1 Lac Cases Per Day

*Capacity in Cases Per Day (CSD)

With modern technology & equipments

➤ Equipped with best in class operational machinery



With modern technology & equipments

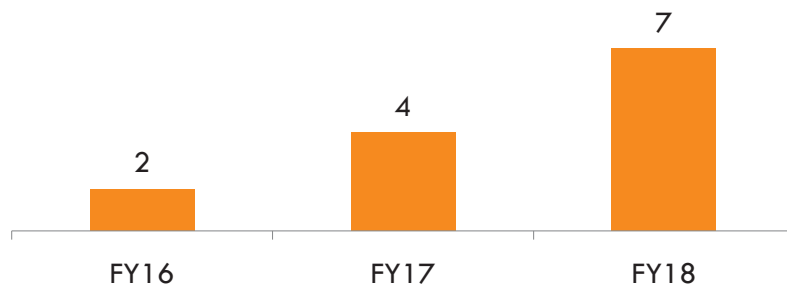
➤ Equipped with best in class operational machinery



Strong pan India distribution network

Expanding reach and outlets across the country

Increasing number of outlets (in lacs)



400+

Sales Force

400+

Super Stockists

4,500+

Distributors

7 Lac+

Retailers

Tie up with Parle to further boost the network

- Gives access to 60 lakh retail selling points of Parle network mainly in the Off-Trade segment
- Helps to penetrate regions and markets where Manpasand has low presence (East and South)
- Created a distinct brand for Parle Products Channel “Mango Sip Gold”; compliments smaller SKUs of Parle biscuits
- Successful implementation in Phase 1 (launched in Q2FY18)
 - Started with pilot in West Bengal; activated 170 distributors
- Started Phase 2 implementation in Q1FY19 in Gujarat, Orissa, Bihar, Jharkhand & All Northeast States
 - Activated 700 distributors

Historical Financial Overview

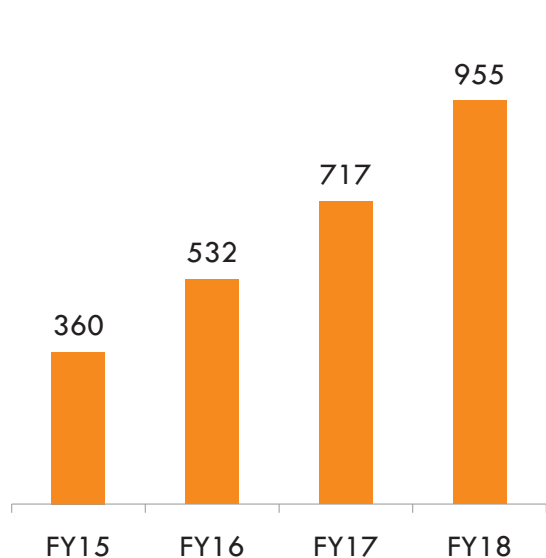


Financial Overview

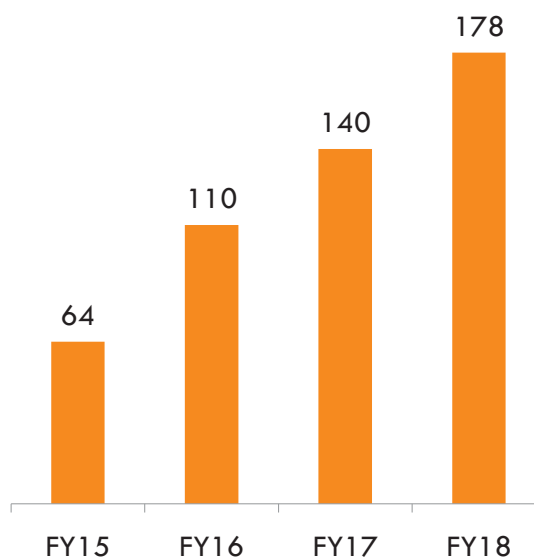


Robust growth

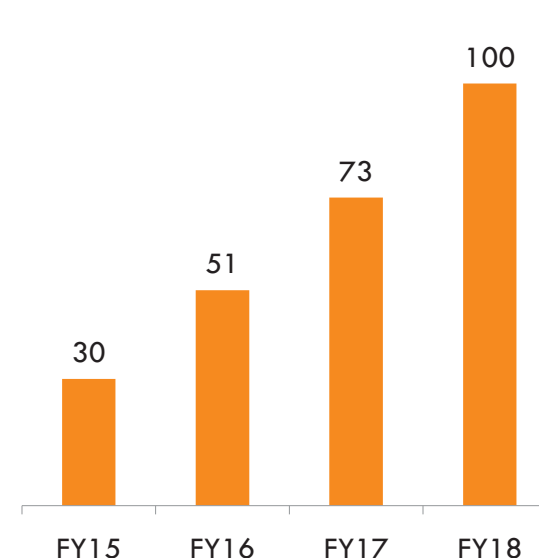
Revenue



EBITDA & EBITDA Margins



PAT & PAT Margins



Profit & Loss Statement



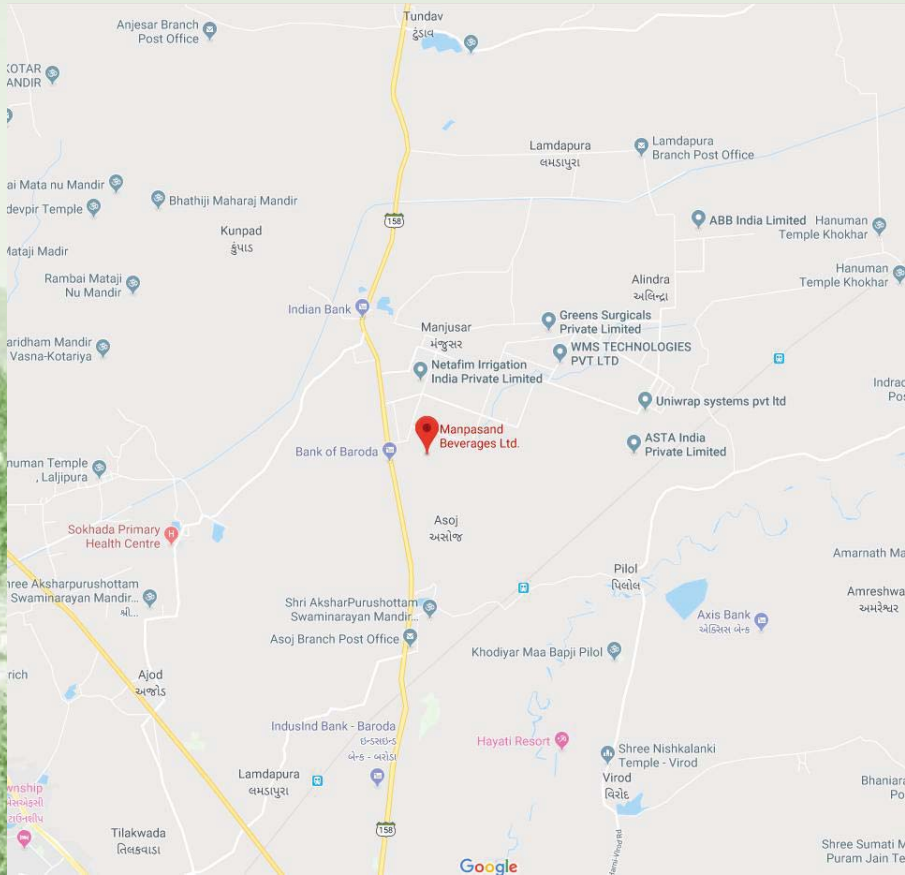
Rs Cr	FY15	FY16	FY17	FY18
Net Sales	359.7	532.0	717.0	955.2
Cost of Materials Consumed	209.4	325.5	444	584.2
Employee Benefit Expense	9.1	15.9	21	27.2
Other Expenses	77.2	80.2	112.8	166.1
Total Expenses	295.6	421.7	577.3	777.5
EBITDA	64.1	110.3	139.8	177.7
EBITDA margin	17.8%	20.7%	19.5%	18.6%
Other Income	0.4	9.1	17.9	29.8
Depreciation	20.5	57.1	73.4	86.6
Interest	10.6	5.7	1.2	2.9
PBT	33.4	56.7	83.2	117.9
Tax Expenses (Credits)	3.4	6.2	10.1	17.9
PAT	30.0	50.5	73.1	100.0
PAT Margin	8.3%	9.5%	10.2%	10.5%

Balance Sheet



Rs Cr	Mar'18	Sep'18
Share Capital	114.5	114.46
Reserves	1132.1	1169.9
Shareholders' Funds	1246.5	1284.4
Long Term Borrowings	0.5	0.4
Long Term Provisions	0.3	0.3
Total Non-Current Liabilities	0.8	0.7
Trade Payables	50.6	49.0
Other Current Liabilities	17.1	8.1
Other Financial Liabilities	15.8	19.1
Short Term Provisions	0.0	0.1
Short Term Borrowings	94.9	137.1
Total Current Liabilities	178.4	213.5
Total Liabilities	1425.7	1498.6

Rs Cr	Mar'18	Sep'18
Fixed Assets incl. CWIP	715.2	664.3
Deferred Tax Asset	30.3	35.4
Long Term Loans & Advances	62.0	39.0
Other Non-Current Asset	167.0	295.6
Total Non-Current Assets	974.4	1034.4
Current Investments	40.7	1.5
Inventories	95.7	108.2
Trade Receivables	139.3	180.0
Cash and Bank	24.1	51.8
Short term Loans and Advances	123.6	107.2
Other Current Assets	27.9	15.5
Total Current Assets	451.2	464.2
Total Assets	1425.7	1498.6



Pooja Dokania/Rajeev Menon
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