



Ref. No.: PSL/2023-24/CS/SE/17

Date: 28<sup>th</sup> May, 2023

To, Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  Symbol: DIAMONDYD	To, Corporate Relationship Department <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai - 400 001  Security Code: 540724 Security ID: DIAMONDYD
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Dear Sir/Madam,

**Subject: Investor Presentation for the quarter and year ended 31<sup>st</sup> March, 2023**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation for the quarter and year ended 31<sup>st</sup> March, 2023.

The aforesaid presentation is also available on the Company's website [www.yellowdiamond.in](http://www.yellowdiamond.in)

This is for your information and records.

Thanking you,

Yours faithfully,

For **Prataap Snacks Limited**

**Om Prakash Pandey**

Company Secretary and Compliance Officer

Encl.: As above

**Prataap Snacks Limited**

CIN: L15311MP2009PLC021746



# PRATAAP SNACKS LIMITED

Q4 & FY23 Earnings  
Presentation

27 May 2023





# 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 438 Bn market  
Growing at 14% CAGR<sup>(1)</sup>



## Market leadership

Market Leader in Rings,  
Top 2 in Extruded Snacks,  
Top 5 in Western Savoury Snacks



## Significant revenue scale

FY23 Revenue of INR ~ 16.5 Bn  
9-year revenue CAGR: 18%<sup>(2)</sup>



## Diverse product portfolio

Over 125 SKUs across Potato  
Chips, Extruded Snacks,  
Namkeen and Sweet Snacks



## Nationwide manufacturing & distribution footprint

14 manufacturing facilities;  
Presence across ~2.2 Mn retail  
outlets



## Experienced Leadership

Founder-led management  
team guided by an able  
Board



# KEY MILESTONES



**2003**

Company founded

**2006**

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

**2004**

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



Corporate development

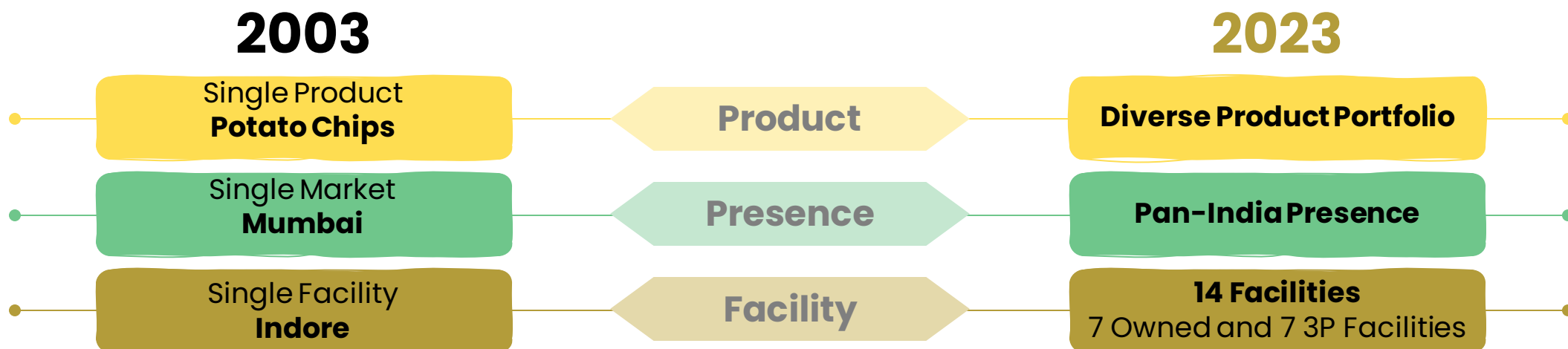


Category expansion



Geographical expansion / Facility Addition

# COMPANY EVOLUTION










## Snapshot of Recent Growth

Year	Revenue	SKUs	Facilities
<b>2014</b>	Rs. 446 Cr	40+	3 Facilities
<b>2023</b>	Rs. 1,653 Cr	125+	14 Facilities

**9 yr Revenue CAGR – 18% despite Covid impact**

# DIVERSE PRODUCT PORTFOLIO

Appealing to consumers and trade partners

CATEGORIES	% of FY23 Revenue	PRODUCTS
 <p><b>Extruded Snacks</b></p>	58%	 <p>Chulbule Rings Wheels Pellets Scoops Puff Stix</p>
 <p><b>Potato Chips</b></p>	23%	 <p>Chips Chips Chips Chips Chips Chips</p>
 <p><b>Namkeen</b></p>	16%	 <p>Moong Dal Chana Namkeen Masala Peas Potato Peas Potato Peas Potato Peas</p>
 <p><b>Sweet Snacks</b></p>	3%	 <p>Cookie-Cake Center Filled Cup Cake Choco Vanilla Cake Tiffin Cake Sandwich Cake Swiss Roll</p>

**Market Leader in Rings, Top 2 in 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

## Brand Ambassadors / Associations<sup>(1)</sup>



 (1) PSL had brand endorsement association with Salman Khan, Ben 10 and Chhota Bheem in past.

# 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

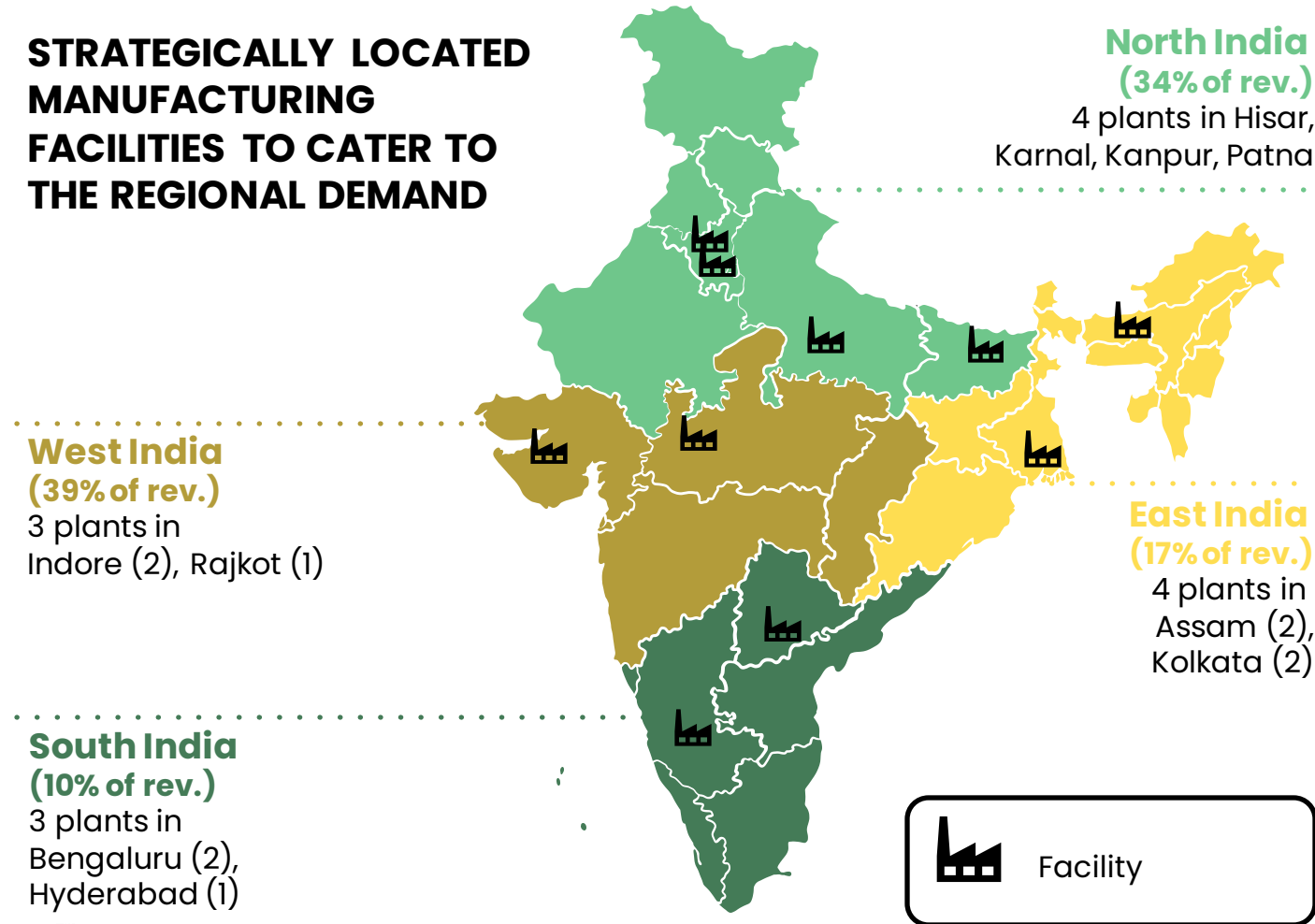
State-of-the-art SFA being used to guide sales team with assisted order taking

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



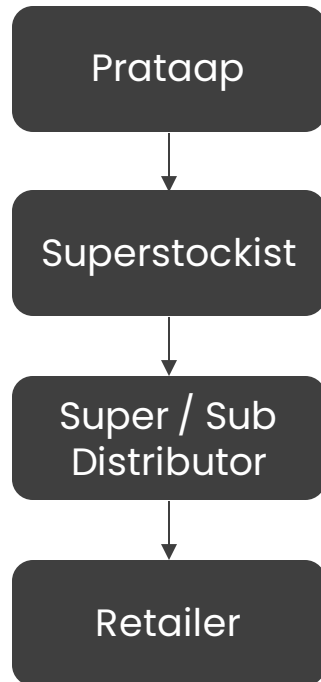
### Leveraging mix of contracted and owned manufacturing

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

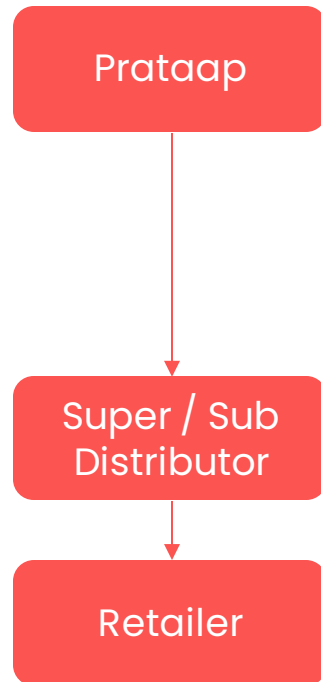
# OPTIMISED DISTRIBUTION MODEL

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 ~2.2M 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.

To reduce freshwater consumption by **20% at Indore** plant by March 2024

To utilise **25% of total power consumption from Solar** Energy and other non-conventional energy by March 2024

# 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 ✓✓	Potato Chips ✓✓	✓✓
 Namkeen	Namkeen	✓✓	✓✓
 Sweet Snacks	Sweet Snacks ✓✓	✓✓	

Targeting value for money segment



# Guided by an Accomplished Board



**Mr. Arvind Mehta**  
Chairman & Executive  
Director



**Mr. Amit Kumar**  
Managing Director and CEO



**Mr. Apoorva Kumart**  
Executive Director  
(Operations)



**Bharat Singh**  
Non-executive Nominee Director  
(Additional)



**Vineet Kumar Kapila**  
Independent Director



**Chetan Kumar Mathur**  
Independent Director



**Mr. V.T. Bharadwaj**  
Independent Director



**Anisha Motwani**  
Independent Director

***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 and disciplined growth

## TOP LINE GROWTH



### Expand Namkeen Footprint

~44% of snacks industry (but currently contributes to around 16% of our revenue<sup>(1)</sup>)



### Range Selling & Drive mix of larger packs

Increase range selling and volumes of larger pack sizes



### Disciplined Product Innovation and Geographical Expansion

Drive SKU Expansion in core categories and continue to add touchpoints in distribution network

## BOTTOM-LINE & CASH FLOW FOCUS



### Direct Distribution Model & Channel optimization

Reducing distribution costs and time-to-market



### Levers to Improve Margins

Product portfolio pruning, improving productivity, reduction in operational costs and overheads



### Working Capital Improvement

Seeking efficiencies to unlock cashflows and improve returns

# MEASURES TO ENHANCE PROFITABILITY AND RETURNS



## Bottom slicing

- Reasons for lesser volumes being identified, and levers are worked on to improve them
- Indirect expenses are being saved by discontinuing less popular products



## Capacity expansion

- Selective capacity expansion in target markets
- Leveraging opportunity from PLI scheme to enhance presence in high-potential underpenetrated markets



## Compression of distribution structure

- PSL has implemented direct distribution across all regions, ahead of schedule
- This results in savings through lower trade margins and freight optimization



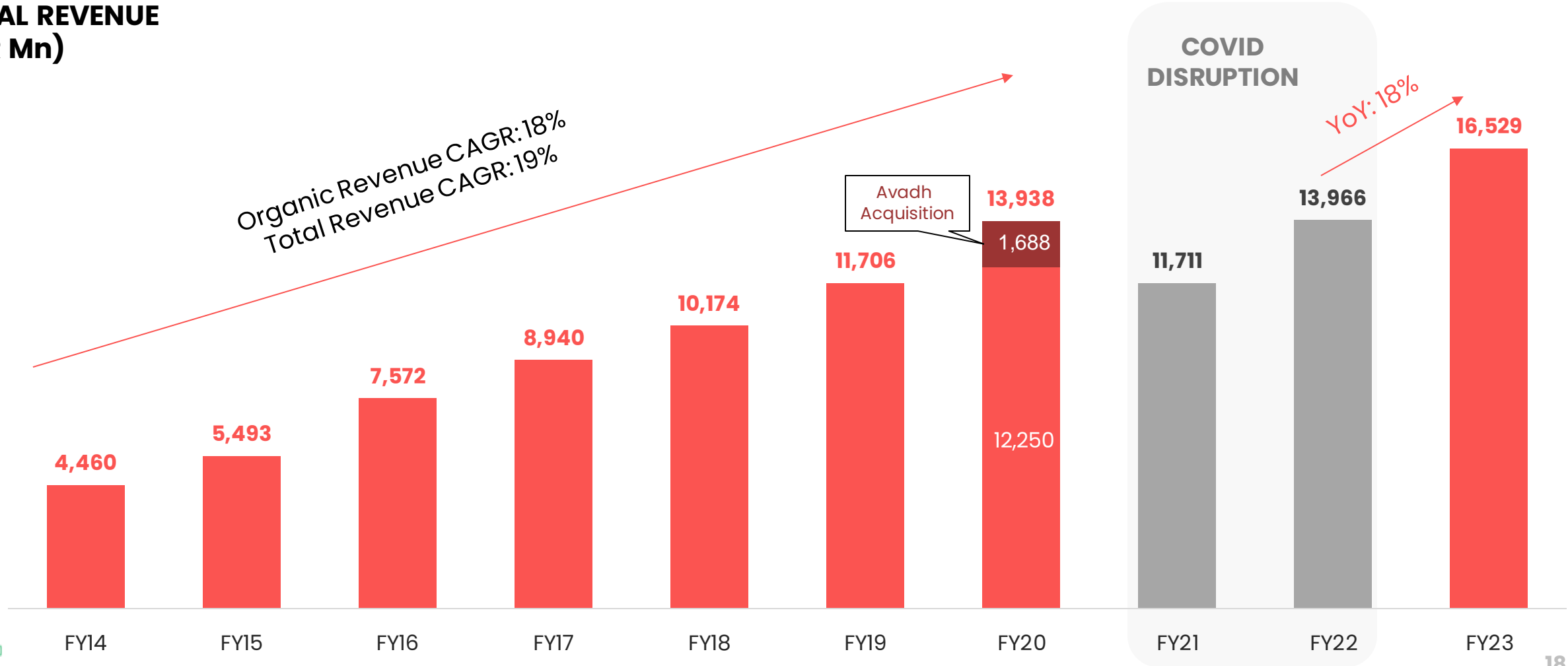
## Establishing hubs across India

- PSL has established hubs in all the manufacturing facilities
- These hubs will have the entire product range and cater to proximate markets in order to optimise distribution with cost efficiency

# ROBUST REVENUE GROWTH

Consistent execution track record

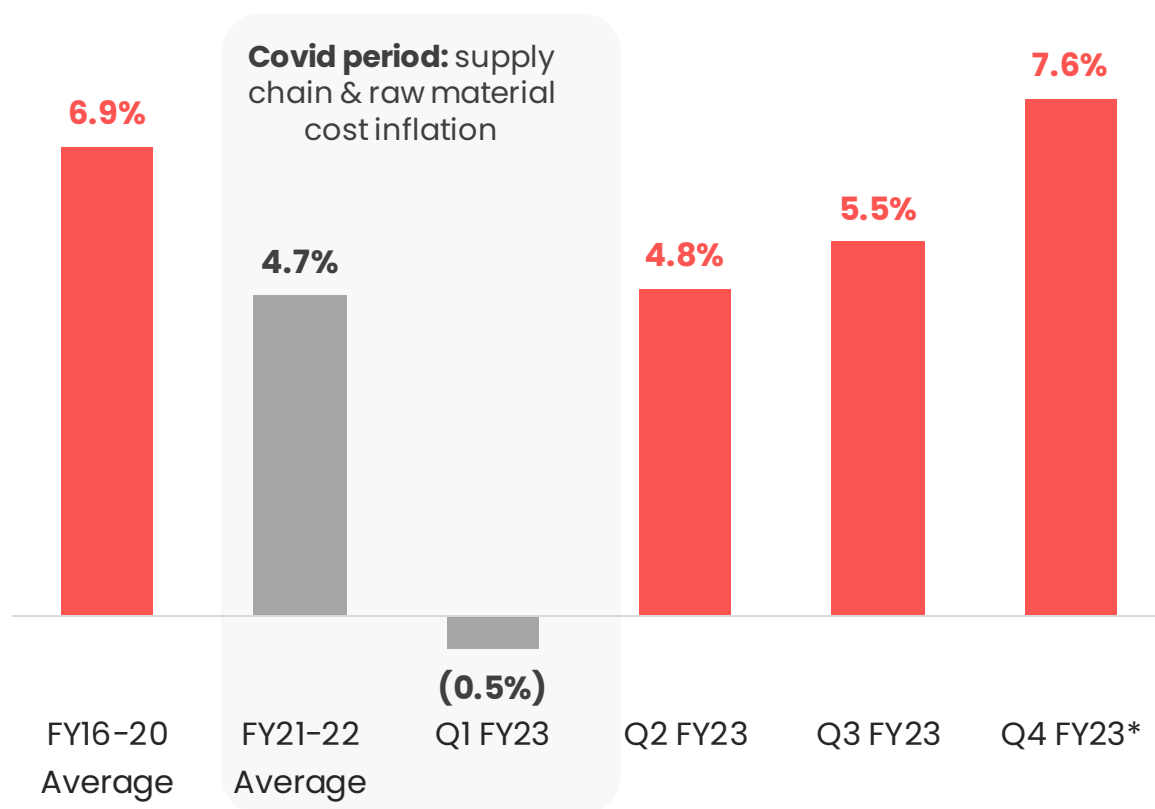
## TOTAL REVENUE (INR Mn)



# EBITDA MARGIN RECOVERY

On the back of recent stabilization of volatile raw material prices

## EBITDA MARGIN (%)



**5 year (FY16–FY20) average EBITDA margin was 6.9%.**

**In FY22–23, margin was impacted by:**

- Inflationary trends in the overall environment affected consumer demand
- Sharp increases in raw material prices, especially palm oil & packaging

**Margin pressure was countered by:**

- Compression in the overall distribution structure
- Process improvements through automation efforts, portfolio pruning and better average realisation
- Long term contracts to mitigate fluctuations in input prices

**With these initiatives, the potential range for margin is superior to pre-COVID levels**



\*Adjusted EBITDA represents EBITDA excluding reversal of Production Linked Incentive of Rs. 112.9 million



# OVERCOMING COST PRESSURES

UNDERTOOK MULTIPLE INITIATIVES TO OVERCOME SHARP RISE IN INPUT PRICES

RM/PM Price Increase from  
FY16-20(avg) to Q4 FY23

↑ +60%



Palm Oil

↑ +3%



Laminate

↑ +38%



Corn

EBITDA MARGIN(%)



There was sharp inflation in RM prices during the period compared to the average during FY16-FY20

In addition to RM prices inflation there has been a significant increase in costs of Power and Fuel as well as overheads

Despite these pressures, the company has demonstrated ability to improve EBITDA margin using the following levers:

- Compressed distribution structure and channel optimization
- Process reengineering and cost optimization measures
- Driven better sales realization through a mix of reduction in trade margin and rationalization of grammages

These initiatives have enabled the company to substantially recoup the impact of RM price inflation by structurally elevating the margin performance

# 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 investment commitment aggregates to ~ Rs.105 crore, of which PSL has already invested Rs. 59 crores with purchase orders issued for the balance amount

# 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 FY23 Performance Update**



# OPERATIONAL OVERVIEW

**Reported strong growth of 19%  
YoY in sales in FY23**

- Delivered continued momentum in top-line on the back of steady demand across key geographies
- Substantial increase in touchpoints over the last 12 months as well as optimizing of existing network through better efficiency has helped the company to deliver strong double-digit growth

**Reported EBITDA margin  
(adjusted for PLI reversal) of  
7.6% in Q4 FY23**

- There has been moderation in key raw materials such as Palm oil along with slight improvement in cost of packing materials
- This moderation, coupled with the structural improvement undertaken by the company towards an enriched margin profile has resulted in improvement in EBITDA margin by 620 bps YoY from 1.4% in Q4 FY22 to 7.6% in Q4 FY23
- This is the highest EBITDA margin reported in the last 12 quarters

**Promising outlook for top-line  
and profitability on the basis  
of resilient demand and  
easing of input prices**

- On the back of improved economic activity and slight cooling of inflation, consumer demand is expected to improve going forward
- Maintaining an optimistic outlook for both revenue growth and enhanced profitability



# MD & CEO's Message



**Commenting on Q4 & FY23 performance, Mr. Amit Kumat Managing Director & CEO, Prataap Snacks Limited said:**

*"We have ended FY23 with sales of Rs. 16,417.1 million, higher by 19% YoY. We are pleased to report our second successive year of strong revenue growth after covid disruption elevating us to our highest ever annual revenue. This has been achieved by expansion of our average distribution reach by nearly 1.6 lakh outlets over the last financial year to 21.8 lakh outlets (Source: Nielsen) across the country.*

*Revenues in the fourth quarter have been impacted by softer consumer demand due to sustained inflationary pressures and sluggish rural activities. As a result, we couldn't meet the threshold revenue required to qualify for the production-linked incentive this year. Hence, PLI recognised on an accrual basis in Q1 to Q3 this year has been reversed in Q4, impacting the reported EBITDA.*

*The silver lining has been the improvement in EBITDA margin (adjusted for PLI reversal). Adjusted EBITDA of Rs. 301.9 million in Q4 FY23 was higher by 511% YoY and the margin has improved by 620 basis points from 1.4% in Q4FY22 to 7.6% in Q4FY23, which is the highest in the last 12 quarters. This improvement has been driven by our compressed distribution structure, cost optimization measures and cooling of input prices, setting the tone for an improved margin performance in the next fiscal year."*

*He added, "We are optimistic of continuing the pace of revenue growth in the backdrop of increasing economic activity coupled with slowing inflation, which should combine to serve up a favourable backdrop for consumer demand in the year ahead."*

# ABRIDGED P&L STATEMENT

(INR Mn)	Q4 FY'23	Q4 FY'22	Y-o-Y Change (%)	FY'23	FY'22	Y-o-Y Change (%)
<b>Sales/Income from operations</b>	<b>3,979.1</b>	<b>3,584.9</b>	<b>11%</b>	<b>16,417.1</b>	<b>13,831.0</b>	<b>19%</b>
Other operating Income	(112.8)	29.7	NA	112.2	135.2	(17%)
<b>Total Income from Operations</b>	<b>3,866.3</b>	<b>3,614.6</b>	<b>7%</b>	<b>16,529.3</b>	<b>13,966.2</b>	<b>18%</b>
Raw Material Cost	2,648.7	2,735.8	(3%)	11,920.3	10,369.3	15%
Gross Profit	1,217.5	878.8	39%	4,609.0	3,596.9	28%
<i>Gross Margins</i>	<i>31.5%</i>	<i>24.3%</i>	<i>+720 Bps</i>	<i>27.9%</i>	<i>25.8%</i>	<i>+210. Bps</i>
<b>Adjusted EBITDA*</b>	<b>301.9</b>	<b>49.4</b>	<b>283%</b>	<b>624.3</b>	<b>583.1</b>	<b>7%</b>
<i>Adjusted EBITDA margin*</i>	<i>7.6%</i>	<i>1.4%</i>	<i>+ 620 Bps</i>	<i>3.8%</i>	<i>4.2%</i>	<i>(40 Bps)</i>
Depreciation	152.8	139.1	10%	621.3	537.7	16%
Interest	14.2	20.2	(30%)	65.5	67.2	(3%)
Exceptional item	-	(0.8)	NA	-	139.4	NA
<b>Profit after tax</b>	<b>216.1</b>	<b>(29.5)</b>	<b>NA</b>	<b>202.9</b>	<b>29.1</b>	<b>597%</b>
Diluted EPS (Rs)	9.1	(1.3)	NA	8.51	1.24	586%



1 \*Adjusted EBITDA is excluding reversal of Production-Linked Incentive of Rs. 112.9 Mn for Q4 FY23.  
2. Consolidated financials, in rs. Million except as stated.

# Balance Sheet

(INRm)	March 2023	March 2022	YoY change
Closing cash and cash equivalents	219.0	189.9	15%
Fixed Deposit with Banks	385.1	695.9	-45%
Inventory	1,352.8	1,446.2	-6%
Receivables	139.9	165.7	-16%
Other current assets	374.5	111.9	235%
<b>Total current assets</b>	<b>2,471.3</b>	<b>2,609.6</b>	<b>-5%</b>
Fixed assets	5,450.3	5,190.9	5%
RoU	506.4	447.6	13%
Other assets	688.2	824.3	-17%
<b>Total assets</b>	<b>9,116.1</b>	<b>9,072.5</b>	<b>0.5%</b>

(INRm)	March 2023	March 2022	YoY change
Payables	1,038.1	901.4	15%
Other current liabilities	288.0	192.3	50%
Other financial liabilities	266.8	529.1	-50%
Short term debt	30.0	300.8	-90%
<b>Current liabilities</b>	<b>1,622.9</b>	<b>1,923.7</b>	<b>-16%</b>
Lease liabilities	392.7	357.2	10%
Other liabilities	258.0	292.9	-12%
Deferred tax liabilities	80.3	256.1	-69%
<b>Non-current liabilities</b>	<b>731.0</b>	<b>906.2</b>	<b>-19%</b>
Equity	6,762.2	6,242.5	8%
<b>Total equity + liabilities</b>	<b>9,116.1</b>	<b>9,072.5</b>	<b>0.5%</b>

# Cash Flow Statement

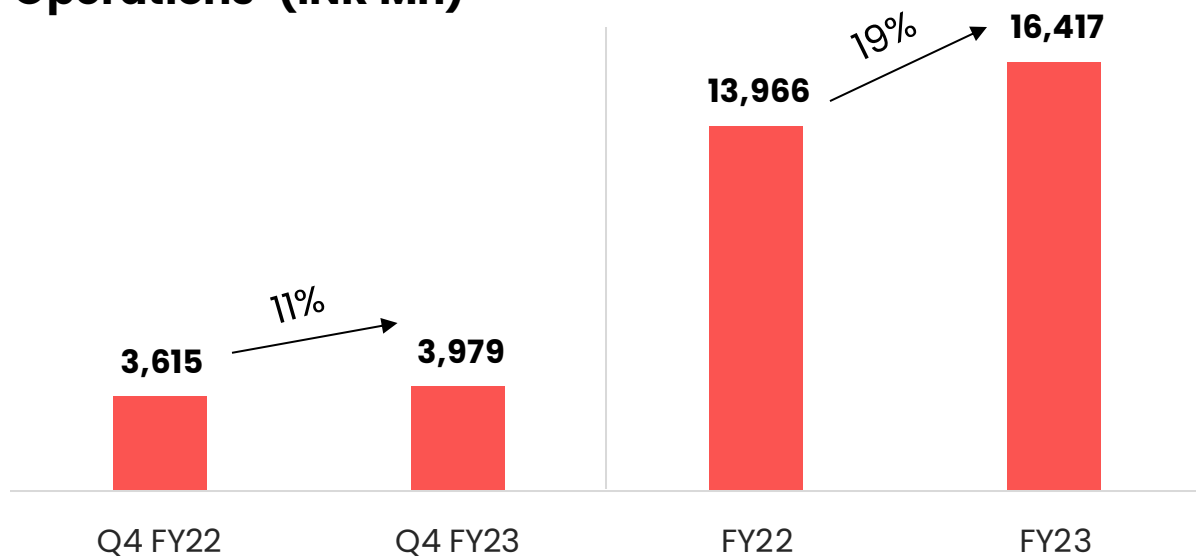
(INRm)	FY23	FY22	YoY change
<b>Reported EBITDA</b>	<b>624.3</b>	<b>583.1</b>	<b>7%</b>
Noncash items in P&L	6.1	-53.3	-111%
Change in WC	224.1	-22.0	-1120%
Income tax paid	-57.8	-50.3	15%
<b>Cash From Operating Activities</b>	<b>796.7</b>	<b>457.5</b>	<b>74%</b>
Capex	-819.6	-312.4	162%
Interest paid	-14.8	-16.0	-7%
Interest received	42.2	47.7	-11%
<b>Free Cashflows</b>	<b>4.4</b>	<b>176.7</b>	<b>-97%</b>
Debt raised / (paid)	-270.0	198.5	-236%
Dividend paid	-11.7	-11.7	0%
Others	306.4	-291.4	-205%
<b>Net cash generated</b>	<b>29.1</b>	<b>72.0</b>	<b>-60%</b>
Opening cash and cash equivalents	189.9	117.8	61%
<b>Closing cash and cash equivalents</b>	<b>219.0</b>	<b>189.9</b>	<b>15%</b>

## Commentary

- Significant improvement in cash generation in FY23 supported by further efficiencies in working capital management
- Despite CAPEX deployment as per PLI commitment, made repayment of short-term borrowing and declared dividend
- Strong balance sheet with cash position (Cash & Cash Equivalents + Bank Balance incl. Bank FDs) of INR 604.10 Mn

# FINANCIALS – Q4 & FY'23 PERFORMANCE

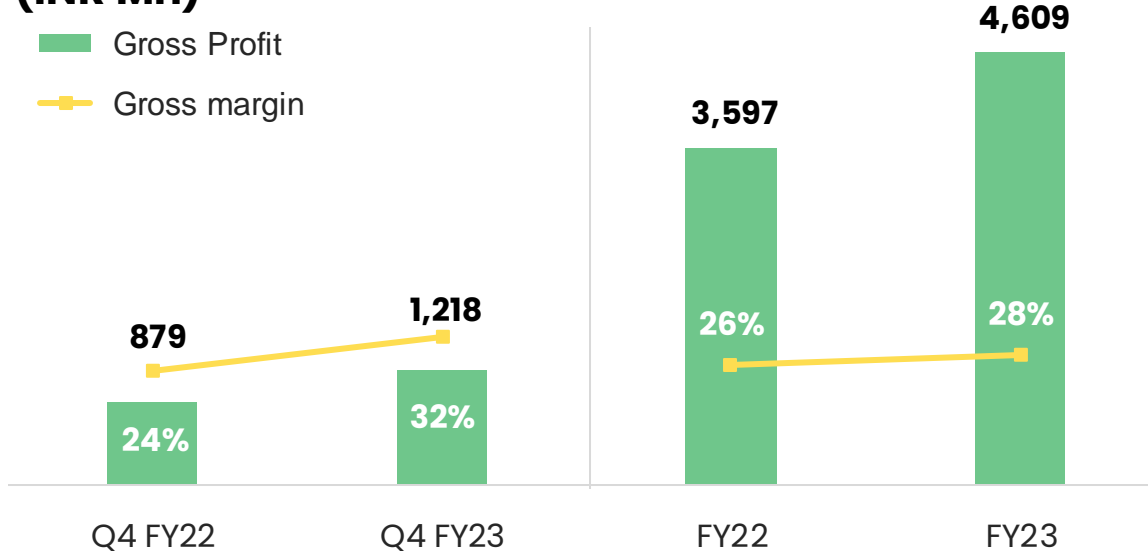
## Sales / Income from Operations (INR Mn)



**Income from operations grew by 19% in FY23**

- Reported strong double-digit growth in revenue on a YoY basis in FY23
- Achieved highest ever annual revenue in FY23
- Revenue growth has been driven by expansion of average distribution reach by nearly 1.6 lakh outlets over the last financial year to 21.8 lakh outlets (Source: Nielsen) across the country.

## Gross Profit (INR Mn)



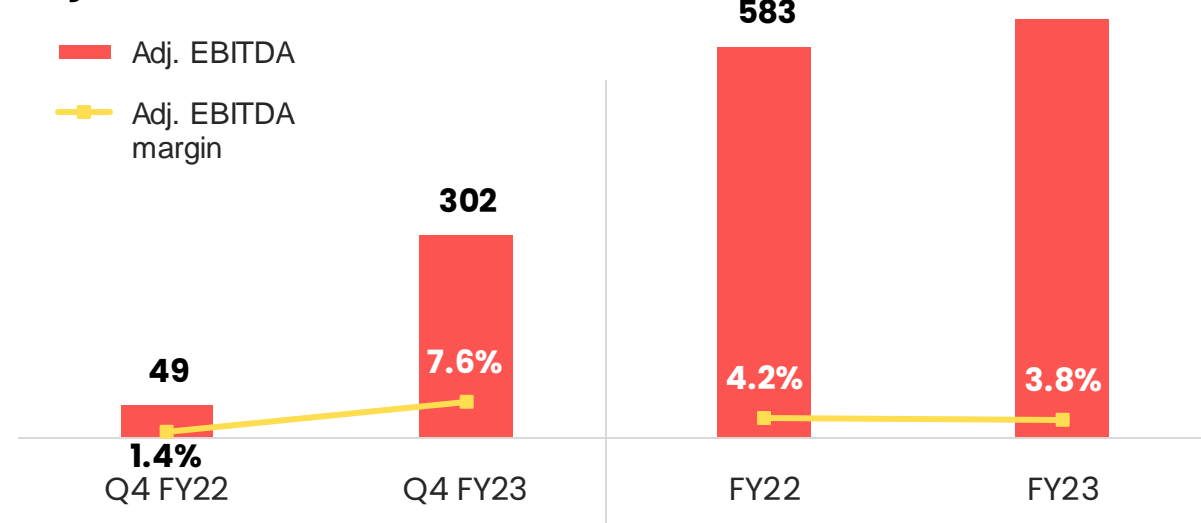
**Gross margin stood at 32% in Q4 FY23**

- Direct distribution initiative and better price realization aided by moderation in input prices have enabled the company to expand the gross margin profile



# FINANCIALS – Q4 & FY'23 PERFORMANCE

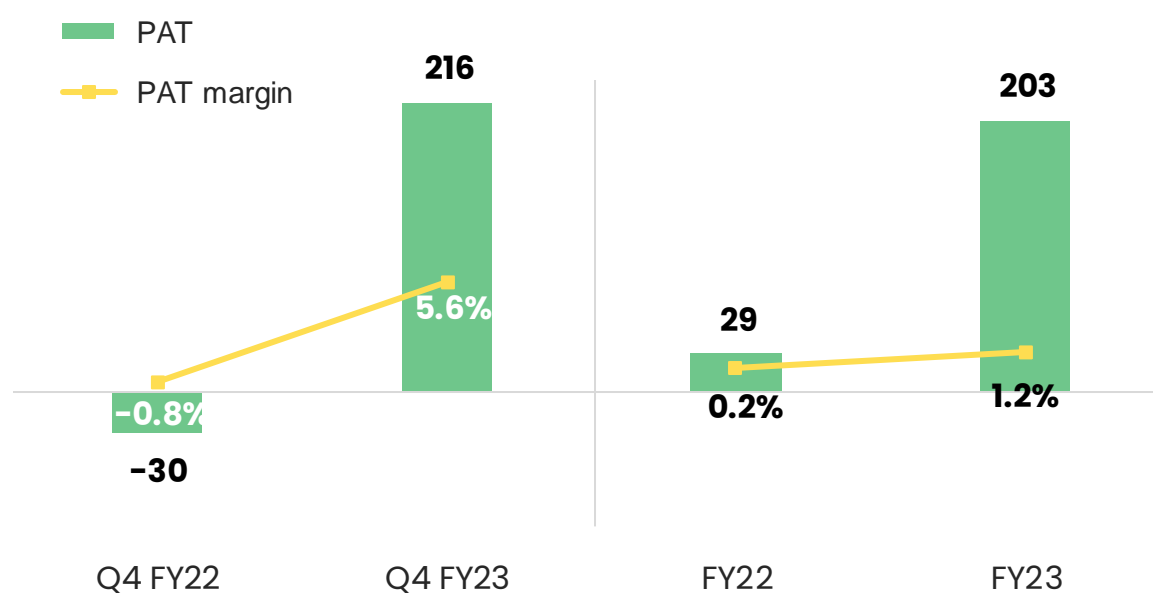
## Adj. EBITDA (INR Mn)



**Adj. EBITDA margin stood at 7.6% in Q4 FY23**

- Initiatives to improve margins combined with softening of prices of key raw materials/packing materials aided better margin performance
- Adj. EBITDA margin of 7.6% is the highest in the last 12 quarters
- Negative EBITDA in Q1 FY23 has impacted the average EBITDA margin for the full year

## PAT (INR Mn)

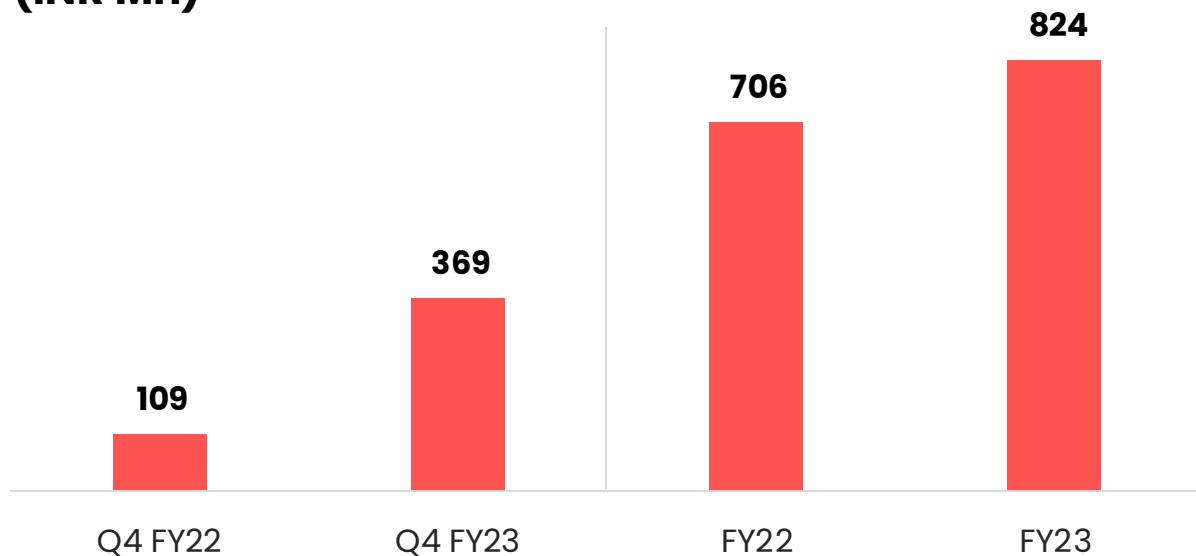


**PAT margin stood at 1.2% in FY23**

- The improvement in EBITDA has resulted in improved PAT performance
- PAT was aided by reversal of deferred tax amounting to Rs. 194 Mn on account of Avadh merger

# FINANCIALS – Q4 & FY'23 PERFORMANCE

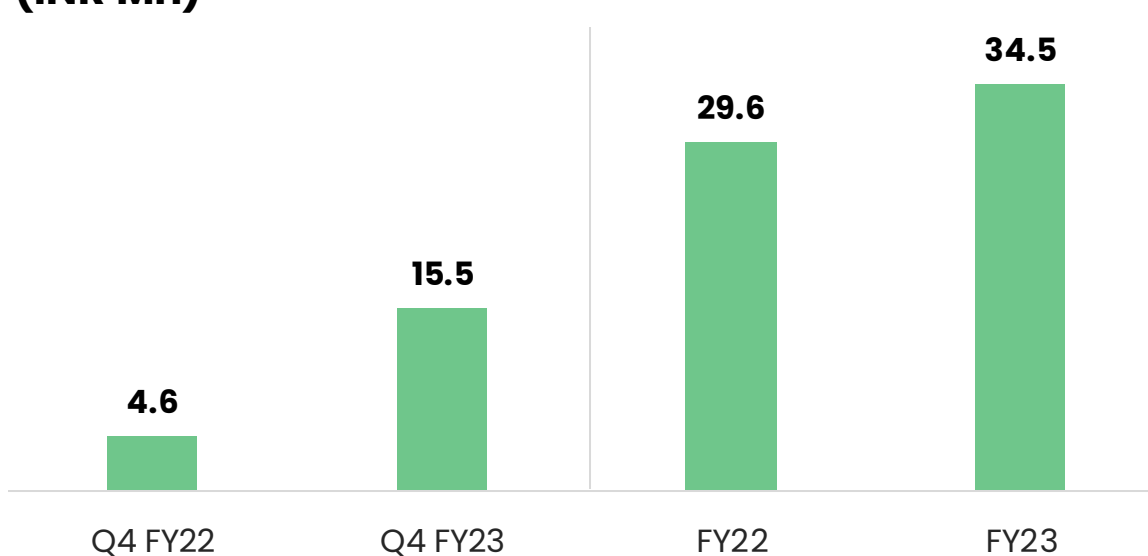
## Cash profit (INR Mn)



### Resumed generating healthy levels of Cash Profit

- Cash profit in Q4 FY23 is over 3x of cash profit in Q4 FY22
- This has been supported by the tax adjusted of Rs. 193 Mn on account of Avadh merger

## Cash EPS (INR Mn)



### Cash EPS rebounds strongly

- The Company follows a conservative accounting policy and is amortizing intangible assets of Avadh Snacks
- A lateral benefit has been contained tax outflow



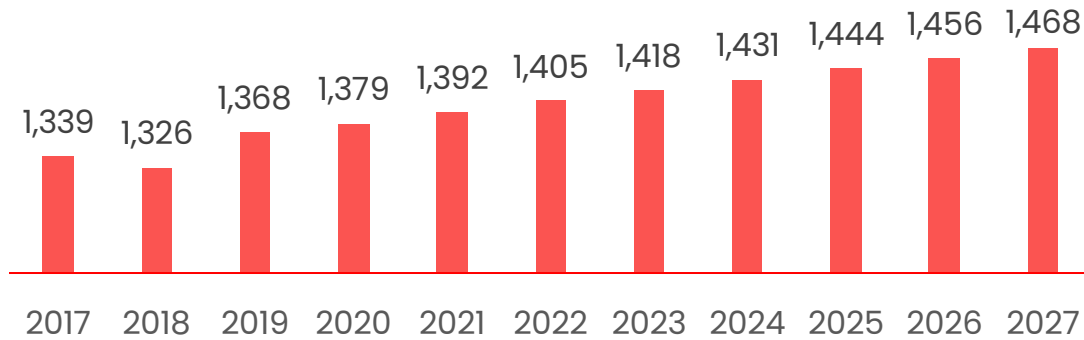
# **EVOLVING TASTES:**

## ***Industry Overview***



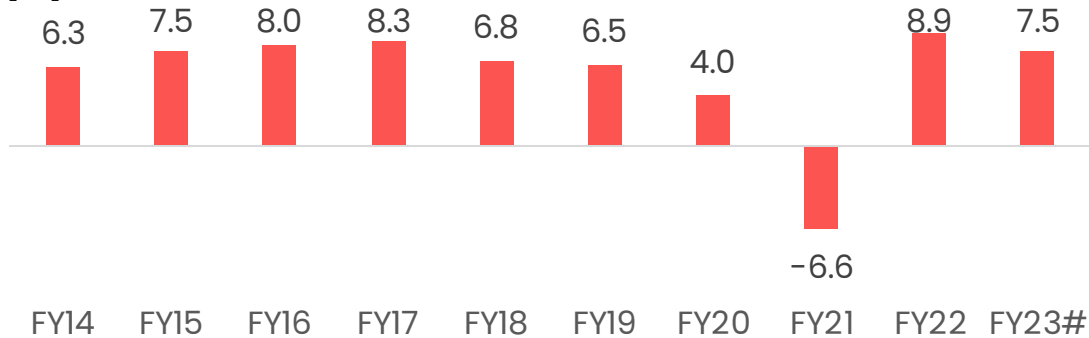
# Favourable Demographics Supporting Industry Growth

## India Population Trend (Millions)



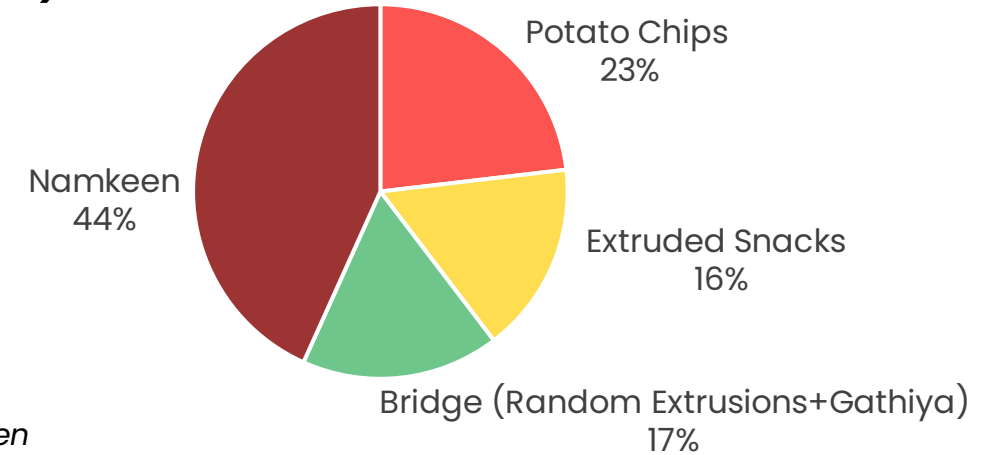
Source: Statista April 2022

## India GDP Growth (%)



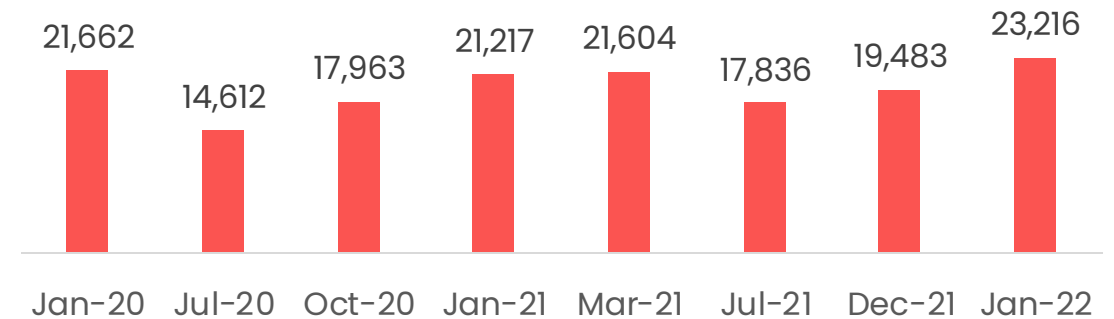
Source: NSO Second Advance Estimates as on 28th Feb 2022  
#SPF report by RBI dated 8th April, 2022)

## Total Organized Snacks Food Market Size ~43,800 Crores (FY23)



Source: Nielsen

## Consumer spending in India (Rs. Billion)



Source: Statista, March 2022





# THANK YOU!



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