

Agro Tech Foods Limited

30th November, 2021

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

The Manager
Listing Department
National Stock Exchange of India Limited
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 Sirs,

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

Further to our earlier letter dated 23rd November, 2021 regarding hosting of an analyst and investor meet to be held on 30th November, 2021 through video conference, we are enclosing a copy of the presentation proposed to be shared to analysts and investors at the said meet. 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
COMPANY SECRETARY

Encl. a/a.

ATFL an affiliate of



Agro Tech Foods Limited Analyst Meet

November 30th, 2021



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

ATFL – The Last 12 Months

- Significant transformation of the Company with increasing share of Foods and consequently improved Gross Margin visibility.
- Two major decisions in FY'21 producing strong results –
 - Decision to increase Media support helping to continue delivering growth in FY'22 despite elevated bases.
 - Decision to improve relative pricing of Premium Oils - GM now trending well to PY.
- Short term challenges of commodity input prices being addressed on a category by category basis. Expect to see less inflation in second half with more pricing. A&P also moderated in October/November.
- Making clear progress towards becoming “The Best Performing Most Respected Foods Company in India”.

Ready to Cook Snacks – Current Status

RTC	Q1	Q2	YTD FY'22
Volume	+36%	+11%	+21%
Value	+39%	+12%	+23%



- RTC Popcorn continues to stay in growth mode despite elevated bases—sustained media support since May '20 & 2nd Wave. Judicious pricing taken.
- Presence in Sweet Corn now established. Headroom was available to take pricing and up to 25% price increase already executed.
- Differentiated Pasta Offering receives very positive response. Scaling up of production now underway.
- Pad Thai Kit roll out commenced.



Ready to Cook Snacks – Way Forward

- Leverage architecture to establish leadership in the unmet consumer need of Meal & Snack Kits. Position Sundrop Ambient Mini Meal Kits between restaurants/food delivery and in home cooking/masala snacks.
 - Scale up current offerings of Pasta & Pad Thai Noodles. Focus on Pasta and leverage retail demo capabilities used for building Popcorn.
 - Broaden range with the introduction of more options in Chinese, Italian, Thai & Mexican and possibly more occasions e.g. Breakfast.
 - Use Plant Meat Protein to strengthen Consumer Proposition, Leadership Position and Pricing Power.
- Create a Cocoa Based range of offerings including Cocoa Powders, Hot Chocolate & Microwaveable Cakes – gain scale across the Cocoa supply chain.
- Use capabilities to exploit adjacencies - Soups, Baked Beans etc.

**Seize Significant Consumer Opportunity in Kits –
Strengthen Leadership with Non Dairy Protein.**

Ready to Eat Snacks – Current Status

RTE	Q1	Q2	YTD FY'22
Volume	+1%	+18%	+11%
Value	+9%	+15%	+13%



- Clear recovery with lower Covid19 threat perception.
- YTD Value Growth reflects stronger performance of Popcorn with higher Net Sales realization and changes in Go To Market in July 2020.
- Price increases and Grammage Reduction underway basis Market and Category Assessment.
- Learning continues on Potato Chips – business model being developed.

Ready to Eat Snacks – Way Forward

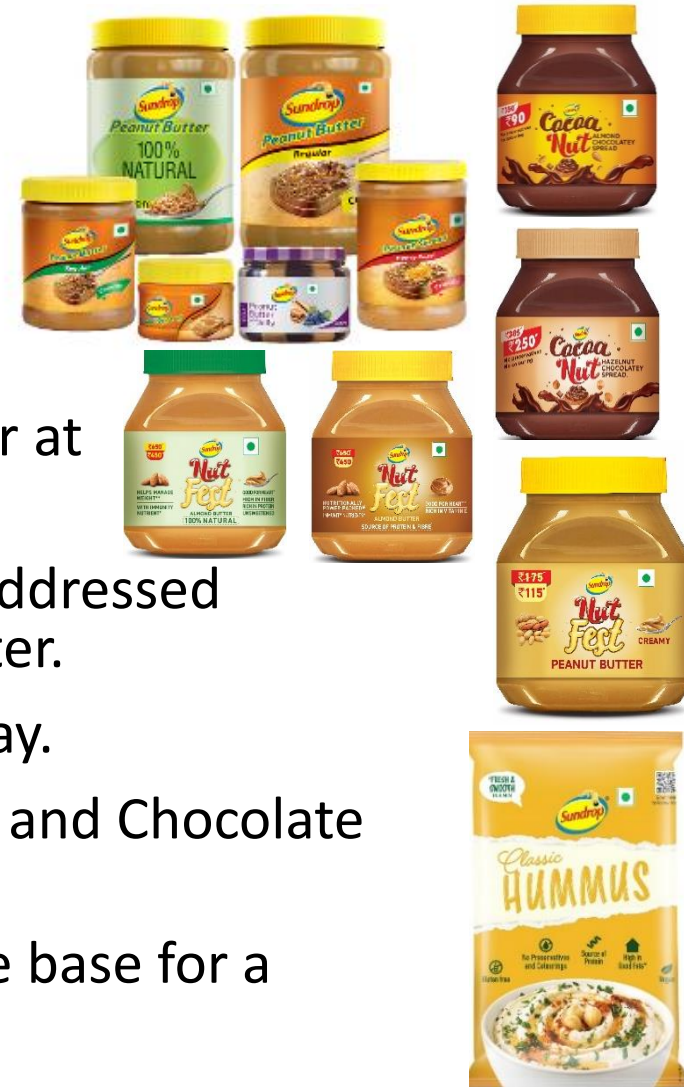
- Restore Gross Margin of existing portfolio through Grammage/Pricing and appropriate changes in input RM/PM.
- Reduce Freight by driving Volumes towards 32 Feet Containers.
- Upgrade Margin Profile through Value Added introductions – Leverage protein expertise of Peanut Butter and chocolate expertise of Chocolate Confectionery.
- Refine business model for Potato Chips – leverage Low Fat proposition combined with Brick & Feathers distribution model.

Strengthen Conveyor Belt while Improving Profitability.

Spreads & Dips – Current Status

Spreads	Q1	Q2	YTD FY'22
Volume	+12%	+6%	+9%
Value	+15%	+7%	+10%

- Repositioned premium of primary competitor at Rs. 175 through resizing/pricing.
- Threat from players at c Rs. 100 price point addressed through introduction of Nut Fest peanut butter.
- Execution of pricing on 924 gm Pack underway.
- Roll out of Almond Butter variants underway and Chocolate Spreads gaining momentum.
- Entry into Dips well accepted establishing the base for a larger ATFL category presence.



Dips, Spreads & Dressings – Way Forward

- Establish a proposition for High Protein Peanut Butter and other High Protein Spreads.
- Expand distribution of Chocolate Spreads. Continue to avoid undifferentiated categories such as Honey and Jams.
- Expand distribution of Hummus while using the beach head now established to expand presence in the Dips category.
- Leverage existing Capabilities to establish a beach head for Dressings.

Capture changes in Consumption Habits which are driving Category Growth.

Breakfast Cereals – Current Status

Cereals	Q1	Q2	YTD FY'22
Volume	+82%	+55%	+65%
Value	+60%	+36%	+45%



- Initial acceptance of Popz as a Cereal Snack achieved – expansion into Primary Category commenced – reflected in Larger Pack offerings.
- Some disruption due to Covid19 on market working. With a tentative return to normalcy focus again on distribution expansion
- Near term focus on Distribution, Demos & Display to build the business to a level of c Rs. 20 crore annual revenues before investing in A&P.

Breakfast Cereals– Way Forward

- Extruded Cereals:
 - Expand distribution with re-opening of the economy. Leverage retail capabilities and product price point offerings.
 - Execute changes in Product Price Architecture with increased offerings in Large Packs (Cereal Snacks - Breakfast Cereals).
- Oats:
 - Gain scale in the category by expanding beyond the current Granola offering into Muesli & Oats.
- Bring the business to media support levels by end FY'23/FY'24. Continue to stay away from Honey & Jams.

Leverage Superior Quality Products & Retail Coverage Capabilities to steadily grow the business.

Chocolate Confectionery – Current Status

Chocolates	Q1	Q2	YTD FY'22
Volume	+105%	+534%	+296%
Value	+149%	+768%	+422%



- Combination of a large category, differentiated product and SKU's at attractive price points make this the easiest ramp up of any product launched by ATFL.
- Quadrupling of Capacity initiated at Jhagadia facility.
- Currently producing only Rs. 10 & above Packs in terms of price points. Rs. 5 pack on hold due to capacity constraints.
- Likely candidate for leading Distribution Expansion for ATFL in the coming years.

Chocolate Confectionery– Way Forward

- Scale up the Coconut Center based offering and capitalize on first mover advantage. Quadrupling of capacity initiated and assess additional requirements basis in market performance.
- With increased GM certainty (higher share of Foods, less attrition in Edible Oils) plan for Media support by FY'23.
- Initiate in market testing of Peanut Variant basis available capacity.
- Develop and launch a Premium Truffle Range in FY'23.

Fully exploit a differentiated product offering in a large category with first mover advantage.

Diversified Portfolio for Profitable Growth

	Ready to Cook	Ready to Eat	Spreads	Cereals	Chocolates
Premium	 Rs 758/kg	 Rs 929/kg	 Rs 1500/kg	 Rs 596/kg	 Rs. 700/kg
Mid Priced	 Rs 471/kg	 Rs 500/kg	 Rs 600/kg	 Rs 429/kg	 Rs 466/kg
Mass	 Rs 250/kg	 Rs 313/kg	 Rs 260/kg	 Rs 278/kg	 Rs 425/kg

Portfolio spanning Multiple Categories/Price Segments

Edible Oils – Current Status

Premium Oils	Q1	Q2	YTD FY'22
Volume	-12%	+4%	-4%
Value	+20%	+36%	+28%

Mass Oils	Q1	Q2	YTD FY'22
Volume	-71%	-51%	-62%
Value	-50%	-26%	-38%



- Premium Oils up 4% Volume in Q2 –close to mid single digit growth.
- Reduction of Mass Oils volume in line with overall planning. Crystal franchised in line with strategy w.e.f. November 1st.
- GM trending well to PY.

Edible Oils – Way Forward

- Build on price correction in Premium Oils to deliver mid single digit growth on a sustained basis.
- Reduce Volatility impact of Commodity Prices on Revenues through gradual phasing out of Mass Oils:
 - Crystal moved to Franchising Model w.e.f. November 1st, 2021. FY'22 Sales of Rs. 57 crore vs Full Year FY'21 of Rs. 108 crore.
- Target minimal contribution of Mass Oils by FY'24 including possibility of complete exit while retaining sections with margin potential similar to Premium Oils.

Establish a new algorithm for Premium Oils to enable steady profitable growth. Phase down Mass Oils.

Competitive Update

(as of 30th September 2021)



Snacks: Competition Spends

Rs. Million	F-17	F-18	F-19	FY20	Q1-21	Q2-21	Q3-21	Q4-21	FY21	Q1-22	Jul-21	Aug-21	Sep-21	Q2-22
ACT II	110	74	38	45	13	32	20	30	95	18	10	10	10	31
Lays	148	374	252	491	28	83	79	145	335	238	78	54	70	202
Kurkure	196	260	396	321	0	61	111	64	237	98	15	1	49	65
Doritos	0	128	150	252	0	0	0	0	0		65	50	0	116
Cheetos	0	0	46	34	0	0	0	0	0		0	0	0	0
Bingo	683	965	815	954	163	260	680	149	1252	242	122	56	83	261
Parle	0	0	0	0	2	13	3	1	20	2	0	0	0	0
Crax	58	55	106	139	0	38	39	62	138	20	20	17	26	63
Yellow D	248	145	256	139	0	17	23	22	61	14	11	10	11	31
Mexitos	65	0	0	0	0	0	0	0	0		0	0	0	0
Cornitos	10	1	0	0	0	0	0	0	0		0	0	0	0
Too Yumm	0	146	470	312	0	47	78	36	161	14	82	0	17	99
Balaji	0	0	21	201	7	29	1	56	93	2	26	4	0	30
Pipo							0	1	1		0	0	0	0
Total Tracked Brands	1517	2147	2549	2888	214	580	1033	573	2394	648	428	203	266	897

Frito Lay increases spends to become the largest spender in Q2. Steady ATFL investments.

Spreads: Competition Spends

Rs Million	F-13	F-14	F-15	F-16	F-17	F18	F-19	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Jul'21	Aug'21	Sep'21	Q2-22
Kissan Jam-	254	207	304	381	357	512	704	752	218	218	110	134	679	156	55	50	50	154
Kissan PB											101	95	196	109	35	29	64	129
Sundrop PB	0	0	42	64	56	30	16	20	8	18	13	18	58	12	6	6	6	18
Veeba PB												54	54	1	0	0	0	0
Amul Peanut Spread														2	1	1	1	3
Pintola PB																	4	4
Saffola Honey											117	79	196	19	19	16	31	66
Patanjali Honey	0	0	0	102	317	182	95	7	0	1	14	46	62	47	16	10	8	33
Dabur Honey	44	69	69	203	134	180	206	131	23	34	228	80	364	24	9	50	6	64
Lion Honey	25	18	18	15	9	7	8	20	5	6	12	6	29	6	4	4	3	10
Apis Honey	0	0	0	2	16	65	25	8	0	0	4	2	7	0	0	0	0	0
Hershey's Spreads	0	0	0	0	54	159	166	59	0	0	22	38	60	3	0	18	7	26
Tracked Brands Total	323	294	433	767	943	1135	1220	996	255	277	621	552	1703	379	144	183	179	507

Unilever lowers Jam spends but maintains PB. Increased competitive intensity visible in Honey & PB. Steady ATFL presence.

Breakfast Cereals: Competition Spends

Rs Million	FY-17	FY-18	FY-19	FY-20	Q1-21	Q2-20	Q3-21	Q4-21	FY-21	Q1-22	Jul' 21	Aug' 21	Sep' 21	Q2-22
Kelloggs Cornflakes - Total	202	265	390	230	7	118	88	142	355	124	42	33	50	124
Kelloggs Chocos Fills	0	125	203	17	0	0	9	0	9	0	0	0	0	0
Kelloggs Chocos - Total	310	362	509	329	38	122	76	110	344	111	25	27	29	81
Kelloggs Muesli	0	118	239	147	30	65	43	40	177	52	13	16	11	40
Kelloggs Granola	0	0	1	14	14	30	28	18	89	22	6	7	4	17
Nestle Koko Krunch	0	0	193	60	52	39	24	7	121	0	0	0	0	0
Saffola Oats - Total	322	283	268	448	121	125	101	78	424	145	26	27	30	83
Quaker Oats- Total	102	164	110	269	0	98	65	21	184	130	4	10	0	14
Cadbury's Bournvita Fills	0	0	0			2	10	9	20	5	0	0	0	0
Tata Soulfull				17	0	0	0	0	0	0		0	0	2
Tracked Brands Total	975	1,317	1,979	1,530	260	598	442	424	1,724	589	115	120	125	361

Category Spends lower than Q1 – possibly as players seek to expand investments in other Categories.

Chocolates: Competition Spends

Final Brand (In Million)	FY- 18	FY- 19	FY-20	Q1	Q2	Q3	Q4	FY-21	Q1-22	Jul-21	Aug-21	Sep-21	Q2-22
Cadbury 5 Star	744	482	727	102	192	385	281	960	150	53	80	142	276
Cadburys Celebration	138	212	277	0	79	320	0	399		0	56	0	56
Dairy Milk	2229	2166	2362	209	915	1082	771	2978	864	275	230	664	1168
Cadburys Fuse	598	407	477	46	217	126	120	509	41	53	42	50	146
Cadburys Gems	416	285	389	26	142	145	126	438	115	53	45	46	143
Cadburys Perk	321	231	598	55	84	105	226	470	129	48	35	50	133
Kinder	484	837	1193	0	0	358	250	608	117	0	0	0	0
Kinder Creamy	0	0	0			85	47	132	24	21	3	57	80
Ferrero Rocher	0	0	0			144	34	179	44	0	0	0	0
Amul	7	61	139	4	26	23	56	109	26	5	2	1	8
Hersheys Kisses	0	42	235	3	82	94	134	314	14	23	30	34	87
Hersheys Exotic dark						51	3	54	41	0	0	0	0
Snickers	217	259	201	0	25	6	33	65	5	0	6	21	27
Galaxy	0	0	23	0	6	6	9	21	7	0	3	0	3
Nestle Milky Bar	187	146	368	20	97	42	47	206	22	12	24	26	62
Nestle Munch	414	604	626	87	178	131	151	547	53	60	43	0	103
Nestle Kit Kat	597	712	841	137	294	207	305	943	150	79	15	81	175
Nestle Bar One										2	1	0	3
Fabelle	0	23	69	0	8	35	10	53		0	0	0	0
Candy Man Choco bar XL									17	0	6	30	36
Brit Treat Stix												15	15
Total tracked brands	6520	6898	9261	697	2530	3483	2905	9615	1835	683	624	1216	2523

Mondelez the dominant spender in the Category.

Edible Oils: Competition Spends

<i>Rs Million</i>	F-12	F-13	F-14	F-15	F-16	F-17	F-18	F-19	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Jul' 21	Aug' 21	Sep' 21	Q2-22
Sundrop Heart	88	94	50	65	46	34	21	0	0	0	0	0	0	0	0	0	0	0	0
Saffola	121	212	356	291	338	320	588	544	527	114	145	61	81	400	116	69	2	15	86
Fortune	0	203	356	148	319	828	666	543	495	37	208	198	68	510	166	41	52	53	145
Emami Ltd.					156	137	1214	647	626	13	371	174	241	799	150	32	27	11	70
Oleev						27	41	30	26	4	12	13	11	40	31	11	15	2	29
Patanjali					103	354	966	170	20	0	0.7	12	36	49	31	11	5	11	27
Gemini										46	29	55	98	228	52	6	7	28	41
Tracked Brands Total	209	509	762	504	961	1700	3576	1936	1694	168	643	512	534	2024	546	171	108	119	398
Others	722	915	815	1280	1876	2153	1672	1652	2096	362	531	1005	867	2597	537	137	216	284	637
Category Total	931	1424	1577	1784	2837	3853	5248	3588	3790	529	1174	1517	1401	4621	1083	308	323	403	1035

Fortune becomes the dominant spender in Q2 at almost 2X of Saffola and Emami.

Noodles: Competition Spends

Tracked Brands (in Million)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1- 22	Jul'21	Aug'21	Sep'21	Q2-22
Chings Noodles	17	2	19	20	0	40	0				
Wai Wai	0	0	0	1	17	19	6				
Knorr Soupy Noodles	0	0	140	0	0	140	0				
Sunfeast Yippee noodles	81	168	85	336	57	647	185	21	24	110	155
Sunfeast Yippee Saucy/ Mood Masala	0	0	0	0	144	144	3	16	20		36
Saffola Oodles	0	0	0	0	0	0	135	27	36	36	99
A&M Twisty Noodles	4	0	5	4	5	13	0				
Maggi Chatpata Tomato Noodles	0	0	0	0	11	11	0				
Maggi Fusian	11	0	0	0	0	0	0				
Maggi Masala Veg Atta	123	38	5	85	62	190	62	3		44	47
Maggi Noodles	135	46	141	282	178	648	243	2	26	115	143
Maggi Special Masala	5	0	115	6	9	131	0			3	3
Pran Mr Noodles	4	7	12	9	14	43	6	2	4	3	8
1 to 3 Chatpat noodles	0	0	0	4	2	6	0		2	2	4
Goldiee Noodles	0	13	3	0	0	17	0				
Trdp Mario Masala Noodles	0	8	3	0	0	11	0				
Total	382	284	528	749	504	2064	648	72	111	313	496

Increased competitive intensity reflected in Category Spends.

Pasta: Competition Spends

Tracked Brands (in Million)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1- 22	Jul'21	Aug'21	Sep'21	Q2-22
Bambino Pasta	0	0	0	0	0	1	0	0			
Sunfeast Yippee pasta	0	0	90	1	1	93	0	0	1		1
Keya Italiano Pasta	2	0	0	0	0	0	0	0			
Maggi Pazzta	0	0	0	24	26	50	1	0			
Maggi Pazzta Cheese Macaroni	0	0	0	47	30	77	2	0			
Savorit Pasta	4	11	0	2	0	14	0	0			
Weikfield Pasta	0	0	0	0	24	24	0	4			4
TOTAL	6	11	90	75	83	259	3	4	1	0	4

Almost no category investments YTD FY'22.

(Correction in chart as October Update incorrectly showed Noodles spends under Pasta)

Soups: Competition Spends

Tracked Brands (in Million)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Jul-21	Aug-21	Sep-21	Q2-22
Ching's Instant Soups	3	0	37	29	1	66	0	3	3	0	5
Eastern Instant Rasam	1	1	8	0	0	9	0	0	0	0	0
Knorr Chicken Delite Soup	8	19	23	42	23	107	8	8	7	8	22
Knorr Chinese Manchurian	6	0	51	0	0	51	0	0	0	0	0
Knorr Sweet Corn Veg Soup	5	0	0	0	0	0	0	0	0	0	0
Knorr Cup-A-Soup	13	0	0	0	0	0	0	0	0	0	0
Knorr Hot & Sour Veg Soup	192	65	231	244	191	731	100	47	43	53	143
B Natural Soups	0	0	0	0	2	2	0	0	0	0	0
Mtr Minute Rasam	0	0	0	24	0	24	0	0	0	0	0
Total	228	85	350	338	218	989	108	58	52	61	171

Knorr remains the dominant spender. However, brand spend including Soupy Noodles lower than PY by c Rs. 25 crore.

ATFL – The Highway Ahead

- Continue to drive growth through steady investment in current food businesses – Ready to Cook Popcorn, Peanut Butter.
- Scale up new businesses – Chocolates, Breakfast Cereals, Chocolate Spreads and Meal/Snacking Kits.
- Steadily build existing Adjacencies while seeding new ones – Sweet Corn, Hummus, Salsa, Cocoa, Soups, Potato Chips, Baked Beans etc.
- Establish algorithm for steady profitable growth of Premium Oils at the new price relative to market.

A diversified Best in Class Foods business with limited dependence on Edible Oils.

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