

Agro Tech Foods Limited

29th April, 2022

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 18th April, 2022 regarding hosting of an analyst call on the financial results for Q4 and year ended March 31, 2022 on Friday, 29th April, 2022, 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
COMPANY SECRETARY

Encl.....

ATFL an affiliate of



ATFL Business Update



Q4, FY'22
April 29th, 2022

Company Strategic Vision

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

Quarter 4 – Key Performance Highlights

Strong Foods Growth – High Input Cost Inflation

- Steady Foods Growth in Q4 of 12% with YTD Growth of 15%.
- Moderation in Q4 input cost inflation to 11% due to base effect. Marginal impact of Ukraine war due to inventory levels & cover.
- YTD Edible Oils GM of Rs. 75 crore performs well vs PY (Rs. 72 crore).
- YTD Foods GM lower by Rs. 12.8 crore reflecting:
 - Input Cost Inflation (-) Rs. 30.6 crore.
 - Price Increases + Rs. 6.9 crore.
 - Volume Growth + Rs. 10.9 crore.
- Franchising of Crystal w.e.f. November 1st as planned. Consequently overall Company GM% decline vs PY limited to 160 bps.
- YTD SG&A largely flat to PY. Higher CSR provisioning, Travel and Royalty offset by one time gains in Insurance & Office Lease.
- PBT/PAT are +83%/+151% vs PY. YTD figures are -20%/-19%.

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. *Edible Oils*
(Rs. 169,600 crore)

* Category Sizes in Brackets

Ready to Cook Snacks

RTC	Q1	Q2	Q3	Q4	FY'22
Volume	+36%	+11%	+5%	+11%	+14%
Value	+39%	+12%	+8%	+17%	+17%



- Strong 14% Volume growth in FY'22 driven by RTC Popcorn. Pricing reflected in higher Value Growth.
- Sweet Corn Volumes stabilize post 40% price increase.
- Roll out of Mini Meal Kits underway with some disruption by 3rd Wave of Covid19.
- Going forward, continue to focus on Volume Growth to offset impact of commodity prices on GM. However, seek Pricing on premium offerings.
- Roll out of differentiated Pasta & Noodles offering supported by retail demos. Very positive acceptance.



Ready to Eat Snacks

RTE	Q1	Q2	Q3	Q4	FY'22
Volume	+1%	+18%	+18%	+6%	+12%
Value	+9%	+15%	+32%	+21%	+20%



- Significant rebound with reduced threat of Covid19. Growth led by RTE Popcorn. Together with broad scale pricing this has driven Value.
- GM attrition in Category largely addressed through Price Increases, Grammage Reduction and Packaging Footprint changes.
- Potato Chips model under development.
- Further margin improvement work underway through work on Value Added offerings with Extruded Panned and Protein Snacks.
- New higher margin offerings will help to deliver the right combination of FTL Product Mix with Distance from Plant.

Spreads & Dips

Spreads	Q1	Q2	Q3	Q4	FY'22
Volume	+12%	+6%	-3%	-6%	+1%
Value	+15%	+7%	-7%	-18%	-2%



- Volume softness addressed through new pricing which is starting to flow through. Focus on Volume Growth.
- New High Protein Variant development underway. Launch in Q2, FY'23.
- Chocolate Spreads end the year with a 24% Volume Growth with steady build up of Category.
- Work underway to stabilize Supply Chain of Hummus offering.
- Launch of Salsa scheduled for Q2, FY'23.



Breakfast Cereals

Cereals	Q1	Q2	Q3	Q4	FY'22
Volume	+82%	+55%	+21%	+7%	+31%
Value	+60%	+36%	+9%	+5%	+20%



- Continued strong Growth with improved market working. Increased focus on larger Packs - expanding from “Cereal Snacks” into “Breakfast Cereals”.
- Steady QOQ growth with strong exit rates.
- National launch of Oats scheduled for Q2. However only Value Added Oats to be included in Foods Revenues:
 - Record sales of Value Added Oats (12% GST) in Breakfast Cereals.
 - Record sales of Plain Oats (5% GST) in Premium Staples.
- On track for a profitable business in FY'23.

Chocolates

Chocolates	Q1	Q2	Q3	Q4	FY'22
Volume	+105%	+534%	+153%	+163%	+190%
Value	+149%	+768%	+208%	+254%	+275%

- Strong end to FY'22 with 4 X Revenues of FY'21.
- Excellent acceptance of Peanut Duo – key to further margin improvement.
- Removal of tray completed in Rs. 10 Coconut Duo bar to improve Margin. Peanut Duo underway.
- Further Margin improvement through doubling of Capacity in Sem 1, FY'23 and then again in Sem 2, FY'23.
- Key Growth Driver in FY'23.



Edible Oils

Premium Oils	Q1	Q2	Q3	Q4	FY'22
Volume	-12%	+4%	+11%	+1%	+1%
Value	+20%	+36%	+35%	+17%	+27%

Mass Oils	Q1	Q2	Q3	Q4	FY'22
Volume	-71%	-51%	-67%	-69%	-64%
Value	-50%	-26%	-54%	-61%	-47%



- Premium Oils (Sundrop Heart & Superlite) Volumes deliver a YTD 100+ Index. More channel consistency required.
- Going forward modify definition to “Premium Staples” (15-20% GM) to:
 - Accommodate increasing need for non Oil Staples as we build the Foods business.
 - Better Manage Revenue Impact of pricing swings in Edible Oils.
- Mass Oils Volume reflect franchising of Crystal w.e.f. November, 2021 and overall reduction in Mass Oils in line with strategy.
- Strong Gross Margin performance with Total Oils GM ahead of PY.

Competitive Update



Snacks: Competition Spends

Rs. Million	F-17	F-18	F-19	FY20	Q1-21	Q2-21	Q3-21	Q4-21	FY21	Q1-22	Q2-22	Q3-22	Jan-22	Feb-22	Mar-22	Q4-22	FY22
ACT II	110	74	38	45	13	32	20	30	95	18	31	11	10	10	0	20	80
Lays	148	374	252	491	28	83	79	145	335	238	202	127	95	6	74	175	742
Kurkure	196	260	396	321	0	61	111	64	237	98	65	70	57	41	3	101	333
Doritos	0	128	150	252	0	0	0	0	0	0	116	55	89	5	0	94	265
Cheetos	0	0	46	34	0	0	0	0	0	0	0	0	0	0	0	0	0
Bingo	683	965	815	954	163	260	680	149	1252	242	261	261	84	95	9	188	952
Parle	0	0	0	0	2	13	3	1	20	2	0	0	0	0	0	0	2
Crax	58	55	106	139	0	38	39	62	138	20	63	58	24	26	22	71	212
Yellow D	248	145	256	139	0	17	23	22	61	14	31	30	11	10	11	31	106
Mexitos	65	0	0	0	0	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	0	0	0	0
Too Yumm	0	146	470	312	0	47	78	36	161	14	99	93	1	4	27	33	238
Balaji	0	0	21	201	7	29	1	56	93	2	30	12	0	0	0	0	44
Pipo							0	1	1	0	0	0	0	0	0	0	0
Total Tracked Brands	1517	2147	2549	2888	214	580	1033	573	2394	648	897	716	370	197	146	713	2974

Fritolay increases spends but Bingo remains the dominant brand.
ACT II spends marginally lower to support overall P&L.

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	Q2-22	Q3-22	Jan'22	Feb'22	Mar'22	Q4-22	FY-22
Kissan Jam-	254	207	304	381	357	512	704	752	218	218	110	134	679	156	154	138	58	45	21	124	572
Kissan PB											101	95	196	109	129	125	74	53	18	146	508
Sundrop PB	0	0	42	64	56	30	16	20	8	18	13	18	58	12	18	6	6	6	0	13	49
Veeba PB												54	54	1	0	0	0	0	0	0	1
Amul Peanut Spread														2	3	2	1	0	1	2	9
Pintola PB															4	1	0	0	0	0	4
Saffola Honey											117	79	196	19	66	82	12	9	0	21	188
Patanjali Honey	0	0	0	102	317	182	95	7	0	1	14	46	62	47	33	25	9	9	14	31	136
Dabur Honey	44	69	69	203	134	180	206	131	23	34	228	80	364	24	64	39	9	4	0	13	140
Lion Honey	25	18	18	15	9	7	8	20	5	6	12	6	29	6	10	18	3	0	0	3	38
Apis Honey	0	0	0	2	16	65	25	8	0	0	4	2	7	0	0	0	0	0	0	0	0
Hershey's Spreads	0	0	0	0	54	159	166	59	0	0	22	38	60	3	26	17	14	9	10	33	79
Nutralite															7	11	0	5	6	11	29
Tracked Brands Total	323	294	433	767	943	1135	1220	996	255	277	621	552	1703	379	514	463	187	140	70	397	1753

Unilever investment of Rs. 50 crore in PB.
ATFL spends marginally lower to support overall P&L.

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	Q2- 22	Q3-22	Jan'22	Feb'22	Mar'22	Q4-22	FY-22
Kellogg Cornflakes	202	265	390	230	7	118	88	142	355	124	124	108	67	59	45	171	526
Kellogg Chocos Fills	0	125	203	17	0	0	9	0	9	0	0	20	12	9	9	29	49
Kellogg Chocos	310	362	509	329	38	122	76	110	344	111	81	88	32	20	21	74	354
Kellogg Muesli	0	118	239	147	30	65	43	40	177	52	40	34	25	23	14	62	187
Kellogg Granola	0	0	1	14	14	30	28	18	89	22	17	16	8	7	5	19	74
Nestle Koko Krunch	0	0	193	60	52	39	24	7	121	0	0	0	0		0	0	0
Saffola Oats - Total	322	283	268	448	121	125	101	78	424	145	83	103	61	81	0	142	474
Quaker Oats- Total	102	164	110	269	0	98	65	21	184	130	14	16	16	69	50	135	296
Cadbury's Bournvita Fills	0	0	0			2	10	9	20	5	0	0	0	0		0	5
Tata Soulfull				17	0	0	0	0	0	0	44	26	0	0	62	62	131
Tracked Brands Total	975	1,317	1,979	1,530	260	598	442	424	1,724	589	361	410	221	266	207	693	2,096

Kellogg starts advertising behind Choco-Fills. Nestle does not invest behind the Category. Tata Soulful invests Rs. 13 crore.

Chocolates: Competition Spends

Final Brand (In Million)	FY- 18	FY- 19	FY-20	Q1	Q2	Q3	Q4	FY-21	Q1-22	Q2-22	Q3- 22	Jan-22	Feb-22	Mar-22	Q4-22	FY-22
Cadbury 5 Star	744	482	727	102	192	385	281	960	150	276	377	90	87.1	78.2	256	1058
Cadburys Celebration	138	212	277	0	79	320	0	399		56	370	0	4.1	6.5	11	437
Dairy Milk	2229	2166	2362	209	915	1082	771	2978	864	1168	1268	369	350	364.3	1083	4384
Cadburys Fuse	598	407	477	46	217	126	120	509	41	146	109	58	50.6	38.4	147	443
Cadburys Gems	416	285	389	26	142	145	126	438	115	143	131	56	47.3	54.9	158	547
Cadburys Perk	321	231	598	55	84	105	226	470	129	133	145	54	49.4	50.8	154	562
Kinder	484	837	1193	0	0	358	250	608	117		306	119	42.5	0	161	584
Kinder Creamy	0	0	0			85	47	132	24	80		0	0	0	0	104
Ferrero Rocher	0	0	0			144	34	179	44		77	4	19	162	184	305
Amul	7	61	139	4	26	23	56	109	26	8	27	21	12.3	15.9	50	111
Hersheys Kisses	0	42	235	3	82	94	134	314	14	87	166	51	52.8	51.7	156	423
Hersheys Exotic dark						51	3	54	41		143	47	34.2	0	81	265
Snickers	217	259	201	0	25	6	33	65	5	27	95	0	0	0	0	127
Galaxy	0	0	23	0	6	6	9	21	7	3	231	8	0	0	8	250
Nestle Milky Bar	187	146	368	20	97	42	47	206	22	62	72	19	15	15.4	49	205
Nestle Munch	414	604	626	87	178	131	151	547	53	103	93	49	90	10.1	149	398
Nestle Kit Kat	597	712	841	137	294	207	305	943	150	175	137	0	86.4	28.9	115	577
Nestle Bar One										3		0	0	0	0	3
Fabelle	0	23	69	0	8	35	10	53			7	0	0	0	0	7
CandyMan Fantastik									17	36	90	15	5	24	44	187
Brit Treat Stix										15		0	0	0	0	15
Fitsport Bar	0	0	0	0	2	5	3	9	0	0	8	0	0	0	0	8
Total tracked brands	6520	6898	9261	697	2530	3483	2905	9615	1835	2523	3857	968	949	904	2822	11042

Mondelez remains dominant spender in the Category.
Nestle spends dramatically lower.

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	Q2-22	Q3-22	Jan'22	Feb'22	Mar'22	Q4-22	FY-22
Sundrop Heart	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	114	145	61	81	400	116	86	68	82	24	0	106	375
Fortune	0	203	356	148	319	828	666	543	495	37	208	198	68	510	166	145	102	23	77	26	126	540
Emami Ltd.					156	137	1214	647	626	13	371	174	241	799	150	70	175	105	49	29	183	578
Oleev						27	41	30	26	4	12	13	11	40	31	29	22	9	0	0	9	91
Patanjali					103	354	966	170	20	0	0.7	12	36	49	31	27	24	8	6	14	27	109
Gemini										46	29	55	98	228	52	41	27	5	6	2	13	133
Tracked Brands Total	209	509	762	504	961	1700	3576	1936	1694	168	643	512	534	2024	546	398	417	232	161	72	464	1825
Others	722	915	815	1280	1876	2153	1672	1652	2096	362	531	1005	867	2597	537	637	990	259	176	298	733	2897
Category Total	931	1424	1577	1784	2837	3853	5248	3588	3790	529	1174	1517	1401	4621	1083	1035	1407	491	336	370	1197	4722

Mass Oils continue to be the dominant spenders in the Category.

Noodles: Competition Spends

Tracked Brands (in Million)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Jan-22	Feb-22	Mar-22	Q4-22	FY-22
Chings Noodles	17	2	19	20	0	40	0							
Wai Wai	0	0	0	1	17	19	6			0	0	0	0.2	6
Knorr Soupy Noodles	0	0	140	0	0	140	0							
Sunfeast Yippee noodles	81	168	85	336	57	647	185	155	120	59	38	8	105	565
Sunfeast Yippee -Masala	0	0	0	0	144	144	3	36		0	0	1	1.4	40
Saffola Oodles	0	0	0	0	0	0	135	99	35	1	3	1	6	275
A&M Twisty Noodles	4	0	5	4	5	13	0			0	0	0	0	5
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	47	37	0	0	0	0	146
Maggi Noodles	135	46	141	282	178	648	243	143	112	2	67	35	104	601
Maggi Special Masala	5	0	115	6	9	131	0	3		0	0	0	0	4
Maggi veggie masala									34	17	23	12	52	86
Maggie chicken noodles									3	0	0	0	0	3
Pran Mr Noodles	4	7	12	9	14	43	6	8	5	0	0	0	0.2	19
1 to 3 Chatpat noodles	0	0	0	4	2	6	0	4	2	1	1	0	1	7
Goldiee Noodles	0	13	3	0	0	17	0			0	0	0	0.3	1
Trdp Mario Masala Noodles	0	8	3	0	0	11	0		42	0	0	0	0	42
Total	382	284	528	749	504	2064	648	496	394	80	131	59	269	1807

Lower investments by both Nestle & ITC.
Marico cuts back investments in back half.

Pasta: Competition Spends

Tracked Brands (in Million)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Jan-22	Feb-22	Mar-22	Q4-22	FY-22
Bambino Pasta	0	0	0	0	0	1	0		1	0.3	0.3	0.2	0.6	1
Sunfeast Yippee pasta	0	0	90	1	1	93	0	1	4	0.2	0.0	0.0	0.2	5
Keya Italiano Pasta	2	0	0	0	0	0	0		13					13
Maggi Pazzta	0	0	0	24	26	50	1							1
Maggi Pazzta Cheese Macaroni	0	0	0	47	30	77	2							2
Savorit Pasta	4	11	0	2	0	14	0		1					1
Weikfield Pasta	0	0	0	0	24	24	0	4						4
TOTAL	6	11	90	75	83	259	3	5	18	1	0	0	1	27

Keya invests behind Print Medium.

Soups: Competition Spends

Tracked Brands (in Million)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Jan-22	Feb-22	Mar-22	Q4-22	FY-22
Chings Instant Soups	3	0	37	29	1	66	0	5	31	0	0	0	0	36
Eastern Instant Rasam	1	1	8	0	0	9	0	0		0	0	0	0	0
Knorr Chicken Delite Soup	8	19	23	42	23	107	8	22	83	43	42	0	84	198
Knorr Chinese Manchurian	6	0	51	0	0	51	0	0		0	0	0	0	0
Knorr Sweet Corn Veg Soup	5	0	0	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	0	0
Knorr Hot & Sour Veg Soup	192	65	231	244	191	731	100	143	258	56	28	0	84	586
Knorr Soup										0	10	18	29	29
B Natural Soups	0	0	0	0	2	2	0	0		0	0	0	0	0
Mtr Minute Rasam	0	0	0	24	0	24	0	0		0	0	0	0	0
Total	228	85	350	338	218	989	108	171	373	98	80	18	197	849

Knorr remains dominant spender.

FY'22 – Summary & Way Forward

- Continued strong growth in Foods with Volume Led Revenue Growth of 15% over FY'21.
- Oils GM at Rs. 75 crore holds up well vs PY indicating we have been largely successful with the price correction of FY'21.
- Exit from Mass Oils accelerated with franchising of Crystal effective November, 2021. Impact of commodity inflation on Total Company GM mitigated.
- Exiting FY'22 with strong Volume Momentum and improved Gross Margins and Profitability in Q4 vs Prior Year.