

Agro Tech Foods Limited

21st July, 2022

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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 12th July, 2022 regarding hosting of an analyst call on the unaudited financial results for Q1 ended June 30, 2022 on Thursday, 21st July, 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 and Compliance Officer
Encl. a/a.

ATFL an affiliate of



ATFL Results Update Q1, FY'23

July 21st, 2022

Company Strategic Vision

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

Quarter 1 – Key Performance Highlights

Steady Foods Growth – High Input Cost Inflation

- Steady Foods Growth in Q1 of 11% - Non RTC business grows by 41%, RTC impacted by Second Wave in Base.
- Q1 Foods GM lower by Rs. 3 crore reflecting:
 - Input Cost Inflation (-) Rs. 4 crore.
 - Softness in RTC Popcorn (-) Rs. 2 crore.
 - Pricing & Volume Growth in non RTC Popcorn + Rs. 3 crore.
- Edible Oils GM of Rs. 15 cr.+ within range of desired Rs. 70 cr. (+/-). Consumer resistance to higher prices visible across Category. However, continuing to navigate with focus on Margin.
- A&P spends broadly in line with PY.
- Q1 SG&A higher than PY by Rs. 2 crores - largely due to Travel & Secondary Freight.
- PBT & PAT are Rs. 24 lacs & Rs. 22 lacs respectively.

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)

Ready to Cook Snacks

RTC	Q1, FY'23	YTD, FY'23
Volume	-5%	-5%
Value	-4%	-4%



- RTC Popcorn lower than PY by 6% - base includes Covid19 2nd Wave in May-June 2021.
- Non RTC Popcorn business led by Pasta helps deliver 200 bps of growth.
- Estimated share of Instant Pasta market of between 3% and 5% taken by ATFL.
- Pizza & Pasta sauce market estimated at 2 X of Instant Pasta market. Yum Pasta sauce being rolled out as a sauce in Q2, FY'23.
- Lab Scale Plant Meat extruder installed. Trials commenced in July 2022.



Ready to Eat Snacks

RTE	Q1 FY'23	YTD FY'23
Volume	+65%	+65%
Value	+79%	+79%



- Growth driven by impact of Covid19 in base. Additionally, continued strengthening of Popcorn Business.
- Clear improvement in GM% driven by Price Increases, Grammage Reduction and Packaging Footprint changes.
- Potato Chips model under development.
- Manufacture of Panned product commenced in July 2022. Roll out in Q2, FY'23 to support Margin Improvement.
- Work underway on Protein Snacks to improve Margin.
- Continued focus on the right combination of FTL Product Mix with Distance from Plant.

Spreads & Dips

Spreads	Q1 FY'23	YTD FY'23
Volume	+28%	+28%
Value	+10%	+10%

- Return to strong growth with pricing realignment in FY'22.
- New High Protein Variant development underway. Launch pushed back to Q2, FY'23.
- Single serve cups initiated for all Spreads (Rs. 10) - Drive Trial – Launch by Q3, FY'23.
- Chocolate Spreads generate Net Sales of c Rs. 1 crore. Price Increases underway with support of Peanut Based extension.
- Launch of Salsa scheduled in Q2, FY'23. Help to increase ATFL weight in the Dips Category including Hummus.



Breakfast Cereals

Cereals	Q1 FY'23	YTD FY'23
Volume	+54%	+54%
Value	+58%	+58%



- Continued strong Growth helped by impact of Covid19 in base – significant share of consumption as a Cereal Snack as opposed to Breakfast Cereal.
- Inroads into the mainline Breakfast Cereals Category underway as per Plan.
- Roll out of Hazelnut Variant in Center Filled Underway. Also scheduled for Q2 is the Cookie and Crème Variant.
- National launch of Value Added Oats scheduled as per plan for Q2.
- On track for a profitable business in FY'23.



Chocolates

Chocolates	Q1 FY'23	YTD FY'23
Volume	+218%	+218%
Value	+252%	+252%

- Continued strong growth in the Business.
- Significant improvement in Margin as we gain scale.
- Installation of 2nd Line delayed by approx. 6 weeks. Likely commencement in August 2022.
- Continue seeking aggressive growth to achieve breakeven in Category during FY'23.
- Key Revenue Growth Driver in FY'23.



Staples

Premium Staples	Q1 FY'23	YTD FY'23
Volume	-12%	-12%
Value	-8%	-8%

Mass Staples	Q1 FY'23	YTD FY'23
Volume	-74%	-74%
Value	-71%	-71%



- Premium Staples reflects softness in offtake with sharply increasing consumer price. Focus on protecting Margin.
- Roll out of Oats to commence in Q2 to make Premium Staples more broad based and therefore reduce risk from a single commodity business while providing procurement scale to the Foods business.
- Mass Staples reflects largely exit from Crystal in FY'22.

Competitive Update



Snacks: Competition Spends

Rs. Million	F-17	F-18	F-19	FY20	FY21	Q1-22	Q2-22	Q3-22	Q4-22	FY22	Apr-22	May-22	Jun-22	Q1-23
ACT II	110	74	38	45	95	18	31	11	20	80	0	4.4	11	15
Lays	148	374	252	491	335	238	202	127	175	742	197	87	49	333
Kurkure	196	260	396	321	237	98	65	70	101	333	0	0	78	78
Doritos	0	128	150	252	0	0	116	55	94	265	0	0	0.1	0
Cheetos	0	0	46	34	0	0	0	0	0	0	0	0	0	0
Bingo	683	965	815	954	1252	242	261	261	188	952	89	74	99	261
Parle	0	0	0	0	20	2	0	0	0	2	0	0	0	0
Crax	58	55	106	139	138	20	63	58	71	212	23	25	13	60
Yellow D	248	145	256	139	61	14	31	30	31	106	10	4	14	27
Mexitos	65	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
Too Yumm	0	146	470	312	161	14	99	93	33	238	108	11	0	119
Balaji	0	0	21	201	93	2	30	21	0	53	0	0	0	0
Pipo					1	0	0	0	0	0	0	0	0	0
Total Tracked Brands	1517	2147	2549	2888	2394	648	897	725	713	2983	426	205	263	894

Lays remains the dominant spender. Act II spends broadly in line with PY.

Spreads: Competition Spends

Rs Million	F-13	F-14	F-15	F-16	F-17	F18	F-19	FY-20	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Apr-22	May-22	Jun-22	Q1-23
Kissan Jam-	254	207	304	381	357	512	704	752	679	156	154	138	124	572	38	42	52	133
Kissan PB									196	109	129	125	146	508	32	43	31	106
Sundrop PB	0	0	42	64	56	30	16	20	58	12	18	6	13	49	0	3	7	10
Veeba PB									54	1	0	0	0	1	0	0	0	0
Amul Peanut Spread										2	3	2	2	9	0	1	0	1
Pintola PB											4	1	0	4	1	0	0	1
Saffola Honey									196	19	66	82	21	188	0	0	0	0
Patanjali Honey	0	0	0	102	317	182	95	7	62	47	33	25	31	136	44	5	51	100
Dabur Honey	44	69	69	203	134	180	206	131	364	24	64	39	13	140	4	5	0	9
Lion Honey	25	18	18	15	9	7	8	20	29	6	10	18	3	38	0	0	0	0
Apis Honey	0	0	0	2	16	65	25	8	7	0	0	0	0	0	0	0	0	0
Hershey's Spreads	0	0	0	0	54	159	166	59	60	3	26	17	33	79	0	0	0	0
Nutralite											7	11	11	29	0	0	0	0
Tracked Brands Total	323	294	433	767	943	1135	1220	996	1703	379	514	463	397	1753	119	98	142	359

Unilever investment of Rs. 11 crore in Q1 in line with PY.
ATFL spends broadly in line with PY.

Breakfast Cereals: Competition Spends

Rs Million	FY-17	FY-18	FY-19	FY-20	FY-21	Q1-22	Q2- 22	Q3-22	Q4-22	FY-22	Apr-22	May-22	Jun-22	Q1-23
Kellogg Cornflakes	202	265	390	230	355	124	124	108	171	526	58	41	38	136
Kellogg Chocos Fills	0	125	203	17	9	0	0	20	29	49	8	10	2	20
Kellogg Chocos	310	362	509	329	344	111	81	88	74	354	19	20	21	60
Kellogg Muesli	0	118	239	147	177	52	40	34	62	187	25	25	36	86
Kellogg Granola	0	0	1	14	89	22	17	16	19	74	11	10	14	35
Nestle Koko Krunch	0	0	193	60	121	0	0	0	0	0	0	0	0	0
Saffola Oats - Total	322	283	268	448	424	145	83	103	142	474	38	48	39	125
Quaker Oats- Total	102	164	110	269	184	130	14	16	135	296	5	0	7	12
Cadbury's Bournvita Fills	0	0	0		20	5	0	0	0	5	0	0	0	0
Tata Soulfull				17	0	0	44	26	62	131	28	0	63	91
Tracked Brands Total	975	1,317	1,979	1,530	1,724	589	361	410	693	2,096	192	153	219	564

Kellogg continues support for Choco-Fills. Nestle discontinues support.
Tata Soulful continues investments.

Chocolates: Competition Spends

Final Brand (In Mn)	FY-18	FY-19	FY-20	Q1	Q2	Q3	Q4	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Apr-22	May-22	Jun-22	Q1-23
Cadbury 5 Star	744	482	727	102	192	385	281	960	150	276	377	256	1058	52	52	49	153
Cadburys Celebration	138	212	277	0	79	320	0	399		56	370	11	437	7		0	7
Dairy Milk	2229	2166	2362	209	915	1082	771	2978	864	1168	1268	1083	4384	631	475	195	1300
Cadburys Fuse	598	407	477	46	217	126	120	509	41	146	109	147	443	27	29	27	83
Cadburys Gems	416	285	389	26	142	145	126	438	115	143	131	158	547	43	48	46	137
Cadburys Perk	321	231	598	55	84	105	226	470	129	133	145	154	562	33	35	34	102
Kinder	484	837	1193	0	0	358	250	608	117		306	323	747	82	18	1	100
Kinder Creamy	0	0	0			85	47	132	24	80		0	104				
Ferrero Rocher	0	0	0			144	34	179	44		77	22	143				
Amul	7	61	139	4	26	23	56	109	26	8	27	50	111			0	1
Hersheys Kisses	0	42	235	3	82	94	134	314	14	87	166	156	423	2		19	21
Hersheys Exotic dark						51	3	54	41		143	81	265			0	0
Snickers	217	259	201	0	25	6	33	65	5	27	95	0	127		11	0	11
Galaxy	0	0	23	0	6	6	9	21	7	3	231	8	250			12	12
Nestle Milky Bar	187	146	368	20	97	42	47	206	22	62	72	49	205			20	20
Nestle Munch	414	604	626	87	178	131	151	547	53	103	93	149	398	75	2	0	78
Nestle Kit Kat	597	712	841	137	294	207	305	943	150	175	137	115	577		126	55	181
Nestle Bar One										3		0	3				
Fabelle	0	23	69	0	8	35	10	53			7	0	7		5	3	8
CandyMan Fantastik									17	36	90	44	187	24	6	15	44
Brit Treat Stix										15		0	15				
Total tracked brands	6520	6898	9261	697	2530	3483	2905	9615	1835	2523	3857	2822	11042	984	810	477	2271

Mondelez remains dominant spender in the Category.
ITC also spending consistently.

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	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Apr-22	May-22	Jun-22	Q1-23
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	400	116	86	68	106	375	41	21	0	62
Fortune	0	203	356	148	319	828	666	543	495	510	166	145	102	126	540	68	32	21	121
Emami Ltd.					156	137	1214	647	626	799	150	70	175	183	578	66	28	27	121
Oleev						27	41	30	26	40	31	29	22	9	91	0	0	0	0
Patanjali					103	354	966	170	20	49	31	27	24	27	109	12	8	6	26
Gemini										228	52	41	27	13	133	23	35	26	84
Tracked Brands Total	209	509	762	504	961	1700	3576	1936	1694	2024	546	398	417	464	1825	210	125	80	415
Others	722	915	815	1280	1876	2153	1672	1652	2096	2597	537	637	990	733	2897	172	218	211	601
Category Total	931	1424	1577	1784	2837	3853	5248	3588	3790	4621	1083	1035	1407	1197	4722	383	343	291	1016

Premium Oils share of spending dips further in Q1.

Noodles: Competition Spends

Tracked Brands (in Mn)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1- 22	Q2-22	Q3-22	Q4-22	FY-22	Apr-22	May-22	Jun-22	Q1-23
Chings Noodles	17	2	19	20	0	40	0							8	8
Wai Wai	0	0	0	1	17	19	6			0.2	6	6.7	8.1	5	20
Knorr Soupy Noodles	0	0	140	0	0	140	0								
Sunfeast Yippee noodles	81	168	85	336	57	647	185	155	120	105	565	69.4	70	56	195
Sunfeast Yippee -Masala	0	0	0	0	144	144	3	36		1.4	40		9		9
Saffola Oodles	0	0	0	0	0	0	135	99	35	6	275	2.1	2		4
A&M Twisty Noodles	4	0	5	4	5	13	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	146			64	64
Maggi Noodles	135	46	141	282	178	648	243	143	112	104	601	125	54	41	219
Maggi Special Masala	5	0	115	6	9	131	0	3		0	4				
Maggi veggie masala									34	52	86		5	31	36
Maggi chicken noodles									3	0	3				
Pran Mr Noodles	4	7	12	9	14	43	6	8	5	0.2	19				
1 to 3 Chatpat noodles	0	0	0	4	2	6	0	4	2	1	7		2	1	3
Goldiee Noodles	0	13	3	0	0	17	0			0.3	1				
Trdp Mario Masala Noodles	0	8	3	0	0	11	0		42	0	42				
Total	382	284	528	749	504	2064	648	496	394	269	1807	203	151	207	561

Nestle & ITC remain dominant spenders.

Pasta: Competition Spends

Tracked Brands (in Mn)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Apr-22	May-22	Jun-22	Q1-23
Bambino Pasta	0	0	0	0	0	1	0		1	0.6	1				
Sunfeast Yippee pasta	0	0	90	1	1	93	0	1	4	0.2	5			0.6	0.6
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	0.4	0.2	0.3	0.9
Weikfield Pasta	0	0	0	0	24	24	0	4			4				
TOTAL	6	11	90	75	83	259	3	5	18	1	27	0.4	0.2	0.9	1.5

Almost Nil spend in the Quarter.

Soups: Competition Spends

Tracked Brands (in Mn)	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Apr-22	May-22	Jun-22	Q1-23
Chings Instant Soups	3	0	37	29	1	66	0	5	31	0	36				
Eastern Instant Rasam	1	1	8	0	0	9	0	0		0	0				
Knorr Chicken Delite Soup	8	19	23	42	23	107	8	22	83	84	198	29	20	28	77
Knorr Chinese Manchurian	6	0	51	0	0	51	0	0		0	0		21	50	71
Knorr Sweet Corn Veg Soup	5	0	0	0	0	0	0	0		0	0				
Knorr Cup-A-Soup	13	0	0	0	0	0	0	0		0	0				
Knorr Hot & Sour Veg Soup	192	65	231	244	191	731	100	143	258	84	586				
Knorr Soup										29	29				
B Natural Soups	0	0	0	0	2	2	0	0		0	0				
Mtr Minute Rasam	0	0	0	24	0	24	0	0		0	0				
Total	228	85	350	338	218	989	108	171	373	197	849	29	41	78	148

Knorr remains dominant spender.

Q1 Summary

- Steady growth in Foods driven by non RTC Growth of 41%.
- Oils GM at Rs. 15 crore + for the Quarter below PY running rate though still within striking range.
- Power of diversified portfolio visible with OOH items performing well as the economy normalizes.
- In good shape to deliver a solid performance in FY'23 despite commodity headwinds.