

**STRONG REBOUND IN MAY DELIVERS A QTD GROWTH OF 6% IN THE FOODS BUSINESS. DIVERSIFIED PORTFOLIO HELPS SUPPORT NAVIGATING COVID-19.**

**AGRO TECH FOODS LTD  
INTERIM UPDATE  
Q1, FY'21**

<i>Ready to Cook Snacks:</i>	<b>Apr-20</b>	<b>May-20</b>	<b>QTD</b>
Volume	-	+ 73%	+ 31%
Value	- 2%	+ 64%	+ 26%



<i>Ready to Eat Snacks:</i>	<b>Apr-20</b>	<b>May-20</b>	<b>QTD</b>
Volume	- 51%	- 35%	- 43%
Value	- 49%	- 35%	- 42%



<i>Spreads:</i>	<b>Apr-20</b>	<b>May-20</b>	<b>QTD</b>
Volume	- 13%	+ 22%	+ 5%
Value	- 12%	+ 22%	+ 5%



<i>Cereals &amp; Confectionery *:</i>	<b>Apr-20</b>	<b>May-20</b>	<b>QTD</b>
Cereals	126	229	174
Chocolate Confectionery	75	74	74

\*Contribution to Foods Value Growth (bps)



<i>Edible Oils (Sundrop):</i>	<b>Apr-20</b>	<b>May-20</b>	<b>QTD</b>
Volume	- 38%	+ 19%	- 15%
Value	- 30%	+ 33%	- 5%



<i>Edible Oils (Crystal):</i>	<b>Apr-20</b>	<b>May-20</b>	<b>QTD</b>
Volume	+ 21%	- 37%	- 8%
Value	+ 35%	- 29%	+ 4%



Given the unprecedented situation due to Covid-19, the Company is providing an interim high-level update for Quarter 1 FY 21, *All data provided is subject to the approval of the Board of Directors and Auditors.*

Ready to Cook Snacks registered a Value Growth of 26% largely driven by Volume Growth. Sweet Corn contributed to 380 bps of Value Growth in QTD May-20.

Ready to Eat Snacks was most impacted by Covid-19 with a 42% decline in QTD May-20 driven by retail contraction and choices in manufacturing.

Spreads registered moderate Volume and Value Growth of 5% driven largely by the launch of Choco Spreads contributing to 420 bps of growth with Peanut Butter contributing to 125 bps.

On QTD basis, Sundrop Cereals contributed to 174 bps of Foods Growth and Sundrop Chocolate Confectionery to 74 bps of Foods Growth. Both products have been received very well.

Sundrop Oils saw the positive impact of mix and manufacturing choices in favor of premium priced oils within the portfolio.

Crystal Edible Oils reflected softness in Bulk Packs of Oils more than offset by pricing and higher realization per ton in small packs.

**CURRENT OPERATIONS STATUS:**

- Plants and warehouses are open with intermittent closures. However, start-up of new Foods plants at Chittoor and Unnao has been pushed back.
- Though offices are open, office functioning continues to be primarily from home.
- Field Sales functioning has steadily improved as more retail stores start to open.
- Consumption Trends: (1) Greater in-home consumption is positively impacting Ready to Cook Products, Premium Edible Oils, Spreads and Breakfast Cereals. (2) Lower out-of-home /Impulse Purchase is negatively impacting Ready to Eat Snacks, Vending Business and Bulk Packs of Sundrop & Crystal Edible Oils. (3) Lower Physical Fitness activities are negatively impacting Peanut Butter, moderating Spreads growth.
- In anticipation of a slowing economy, tight control on costs has been implemented effective April 1<sup>st</sup>. However, A&P levels are being maintained in line with PY spends.
- ATFL thanks all it's shareholders as it progresses towards joining the ranks of "India's Best Performing Most Respected Food Companies".