



13<sup>th</sup> November 2025

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 SUNDROP, Series EQ-Rolling Settlement

Dear Sir(s)/Madam,

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

Further to our earlier letter dated 06<sup>th</sup> November 2025, regarding hosting an Investors/Analysts Conference Call on the Unaudited Financial Results (Standalone & Consolidated) for Q2 and half year ended September 30, 2025, on Thursday, 13<sup>th</sup> November 2025, we are enclosing a copy of the presentation proposed to be shared to Investors/Analysts at the said Call. The presentation would also be placed on the website of the Company at <https://www.sundropbrands.com/analyst-calls.aspx>

You are requested to take this on record.

Thanking you,

Yours faithfully

**For Sundrop Brands Limited**

(formerly known as Agro Tech Foods Limited)

Jyoti Chawla  
Company Secretary and Compliance Officer  
Encl. a/a.

**Sundrop Brands Limited** (Formerly known as Agro Tech Foods Limited)

**Registered office:** 31, Sarojini Devi Road, Secunderabad- 500003, Telangana, India. Tel: 91-40-66650240

**Corporate office:** Tower C, 15<sup>th</sup> Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: [www.sundropbrands.com](https://www.sundropbrands.com); CIN: L15142TG1986PLC006957

# Sundrop Brands Limited

*(Formerly known as Agro Tech Foods Limited)*

**Investor Presentation**

13<sup>th</sup> Nov 2025

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, general economic and business conditions in India, our research and development efforts, our growth and expansion plans and technological changes, increased competition for talent, changes in the value of the Rupee and other currencies, economic uncertainties and geo-political situations, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global food industries, increasing competition, expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources and changes in the foreign exchange control regulations in India.

Neither the company, nor its directors and any of the affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



## Vision

Bringing joyful food experiences to the modern consumer

## Mission

Creating innovative, delicious, and convenient food solutions



# Sundrop Brands is emerging as a scaled food platform, with a significant profitable growth opportunity

**Presence in high growth and high margin categories**

**Renewed focus on its core portfolio**

**Increased salience in fast-growing channels**

**Increased focus on improving EBITDA and PAT margins**

**Capital efficient approach to building scale**

**Organic + Inorganic route to own category leading brands**



## Sundrop Brands platform is a combination of three market leading brands



A powerhouse of owned and perpetually licensed food brands with strong recall and global affiliation



# Q2 FY26: Strong Growth across Key Indicators\*

+8%

Consolidated Revenue Growth

+23%

B2B Revenue Growth

+41%

E-commerce Growth

+34%

Advertising Investments Growth

+250 bps

Gross Margin Expansion

+29% growth

Consolidated EBITDA Growth^

Supported by strong  
Balance Sheet

INR 1,449 Cr    Net Worth

INR 24 Cr    Free Cash balance  
as on 30<sup>th</sup> Sep' 25

NIL    Borrowings as on  
30<sup>th</sup> Sep' 25

\* Total of Sundrop Brands and Del Monte numbers on like to like basis  
^ EBITDA excluding ESOP and one time costs linked to cost improvement initiatives



## H1 FY26: Strong Growth across Key Indicators\*

**+10%**

**Consolidated Revenue Growth**

**+12%**

**B2B Revenue Growth**

**+42%**

**E-commerce Growth**

**+44%**

**Advertising Investments Growth**

**+190 bps**

**Gross Margin Expansion**

**+30% growth**

**Consolidated EBITDA Growth^**

**Supported by strong  
Balance Sheet**

**INR 1,449 Cr** Net Worth

**INR 24 Cr** Free Cash balance  
as on 30<sup>th</sup> Sep' 25

**NIL** Borrowings as on  
30<sup>th</sup> Sep' 25

\* Total of Sundrop Brands and Del Monte numbers on like to like basis

^ EBITDA excluding ESOP and one time costs linked to cost improvement initiatives





# Business Growth vs. Last Year

## Sundrop



H1 FY26 Growth 11%

Q2 FY26 Growth 7%

FY25 Growth 5%

## Del Monte



H1 FY26 Growth 9%

Q2 FY26 Growth 10%

FY25 Growth 13%

## Group



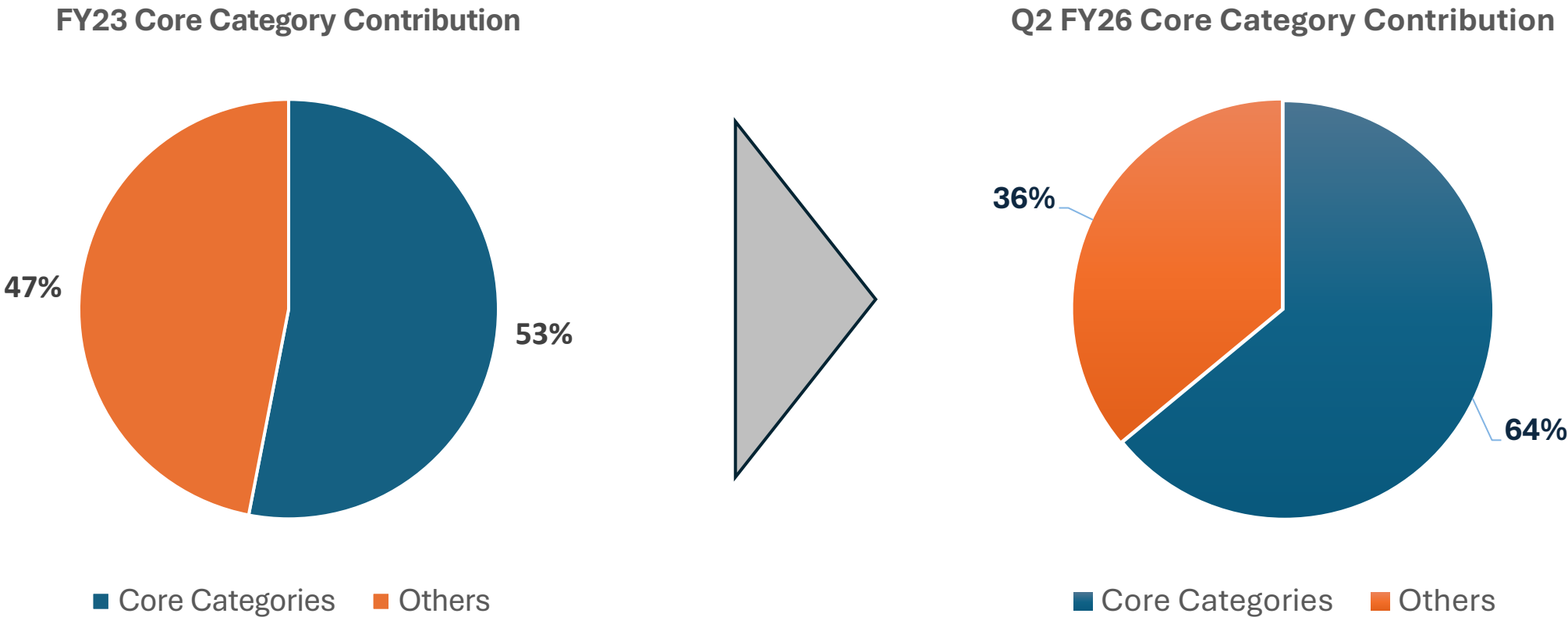
H1 FY26 Growth 10%

Q2 FY26 Growth 8%

FY25 Growth 8%



# Core categories showing increase in contribution with continued investment



**Core categories**

**Sundrop Brands** (formerly known as Agro Tech Foods Limited) include Ready to cook popcorn, Ready to eat Popcorn & Snacks, Peanut Butter, Breakfast Cereals

**Del Monte Foods:** Spreads, Ketchups, Sauces, Mayonnaise and Italian Range



# Q2 FY26 - Growth driven by Core categories with strong headroom for business expansion

## Popcorn



▲ 12% Value  
▲ 2% Volume

## Culinary



▲ 15% Value  
▲ 12% Volume

## Premium Staples



▲ 13% Value  
▼ -6% Volume

## Italian



▼ -3% Value  
▲ 13% Volume

## Spreads



▼ -11% Value  
▼ -14% Volume



# H1 FY26 - Growth driven by Core categories with strong headroom for business expansion

## Popcorn



▲ 16% Value  
▲ 6% Volume

## Culinary



▲ 12% Value  
▲ 10% Volume

## Premium Staples



▲ 16% Value  
▼ -4% Volume

## Italian



▼ -5% Value  
▲ 10% Volume

## Spreads

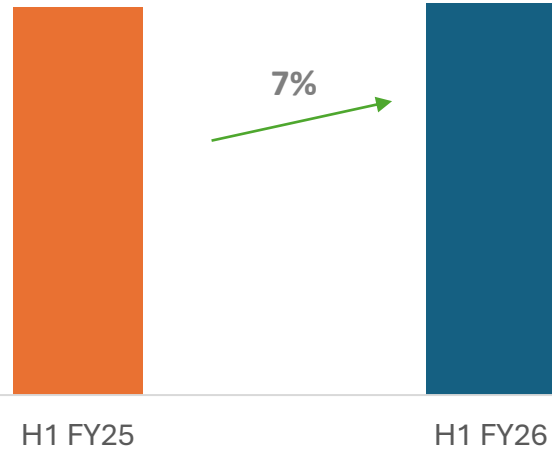


▼ -8% Value  
▼ -13% Volume

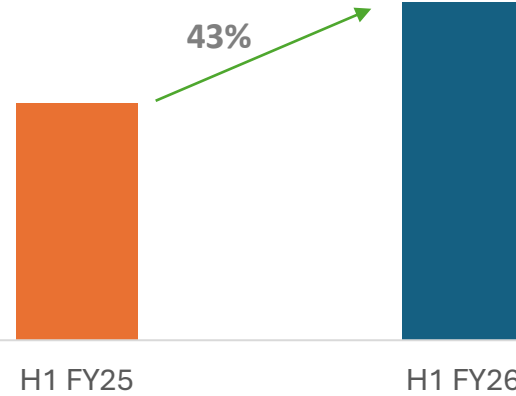


# Popcorn H1 FY26

Popcorn Ready to Cook Value Growth %



Popcorn Ready to Eat Value Growth %



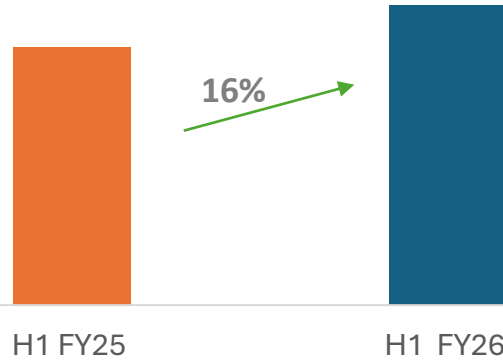
- Popcorn category grows at 16%+ with strong performance in both Ready to Cook and Ready to Eat formats.
- Enhanced performance marketing investments on E-commerce helped double business
- New packs launched in Q1 at R20 and R30 price to uptrade consumers; 5% saliency on total volumes achieved in H1 FY26
- 4 New products launched in H1: 2 New flavours Butter Blast and Cheese Blast launched in Ready to Cook format in Q2; Microwave Movie Theatre Butter and Hot & Spicy Ready to Eat launched in Q1



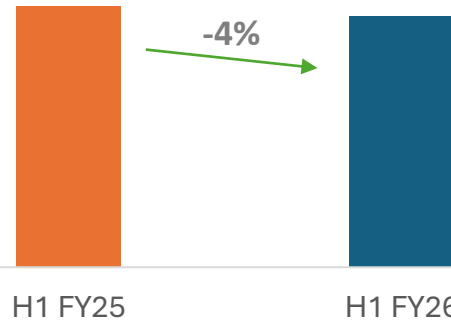


# Premium Staples H1 FY26

Premium Staples Value Growth %



Premium Staples Volume Growth %

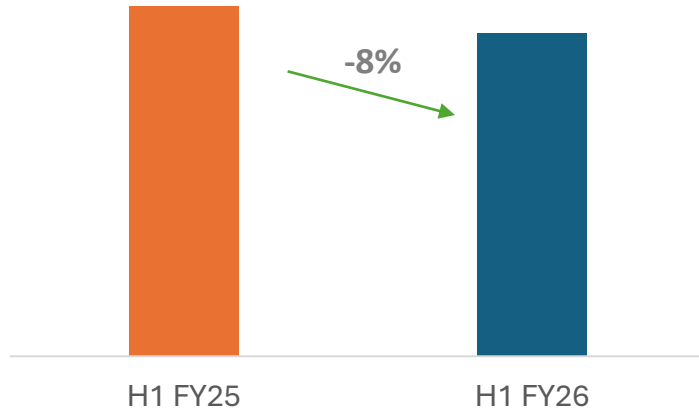


- Edible Oil business continues to grow driven by commodity price led inflation
- Business stable in volume in consumer packs and volume erosion primarily led by Bulk pack sales
- Have put thrust on growing franchise in Brand franchise by expansion of Plain Oats business in E-commerce and Sundrop Heart Oil in Andhra Pradesh

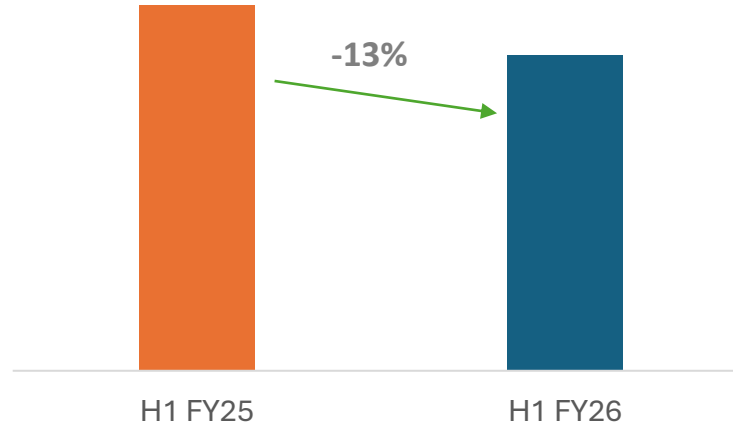


# Spreads & Dips H1 FY26

Spreads & Dips Value Growth %



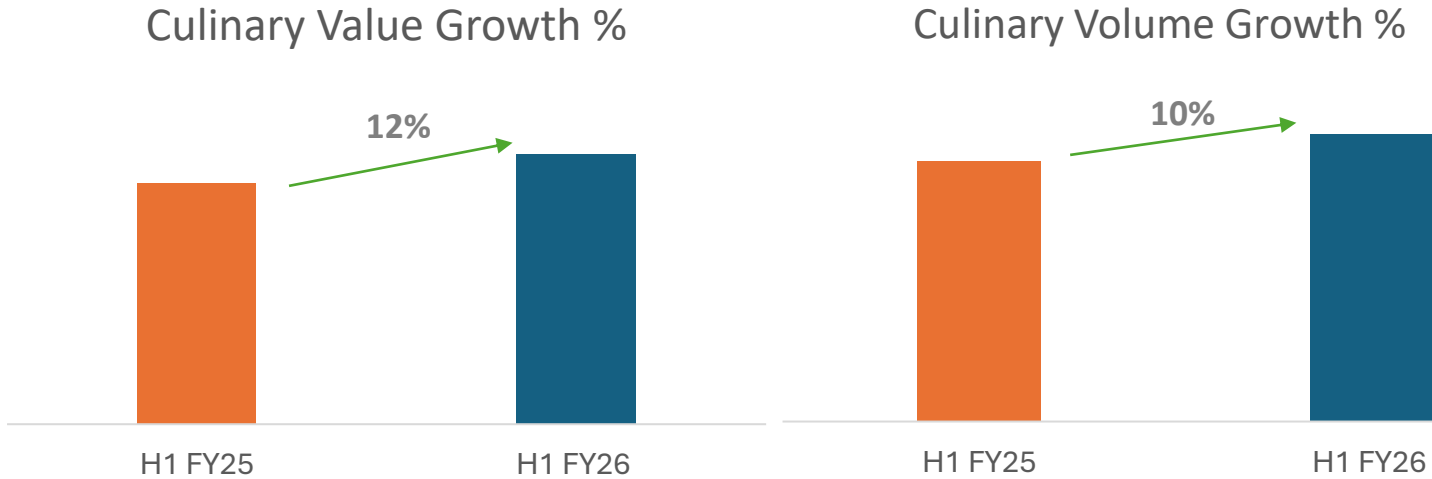
Spreads & Dips Volume Growth %



- Business continues to be under pressure with loss of share in Modern Trade led by evolution of High Protein and Chocolate variants
- Launched 2 New SKUs in High Protein Range in Sep-25 targeting premium customer - Dark Chocolate and Honey Flavour
- Launched Jaggery and Chocolate Peanut Butter to counter competitive pressure for mass segment in Modern Trade
- Increased focus on E-commerce / quick commerce channel with focused investments helping deliver strong 36% growth in H1 FY26



# Culinary H1 FY26

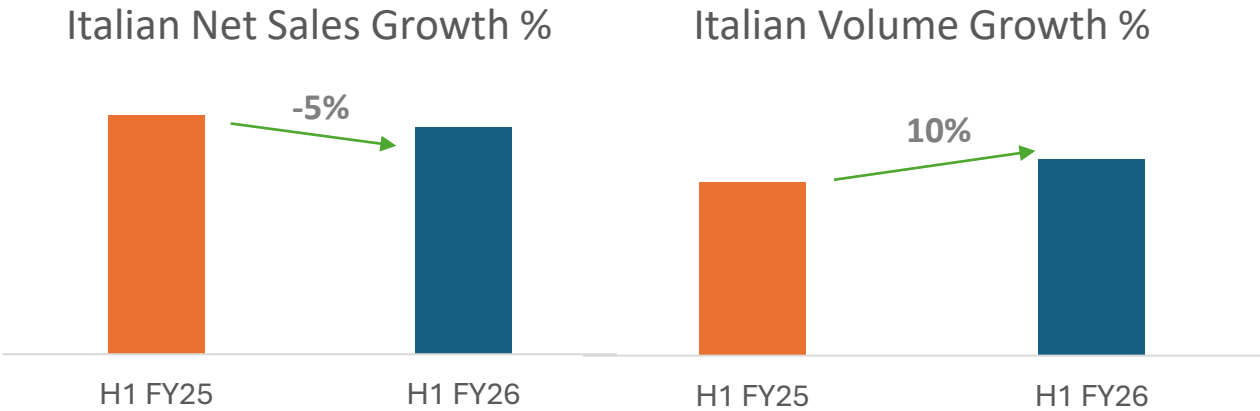


- Ketchup & Sauces – Strong growth seen across both B2C and Food Services segment.
- Partnerships with leading MT chains and marketing investments in q-com platforms helping drive strong volume gains
- Emulsions H1 growth on the back of significant uplift in B2B and organized retail (E-com and National Modern Trade)





# Italian H1 FY26

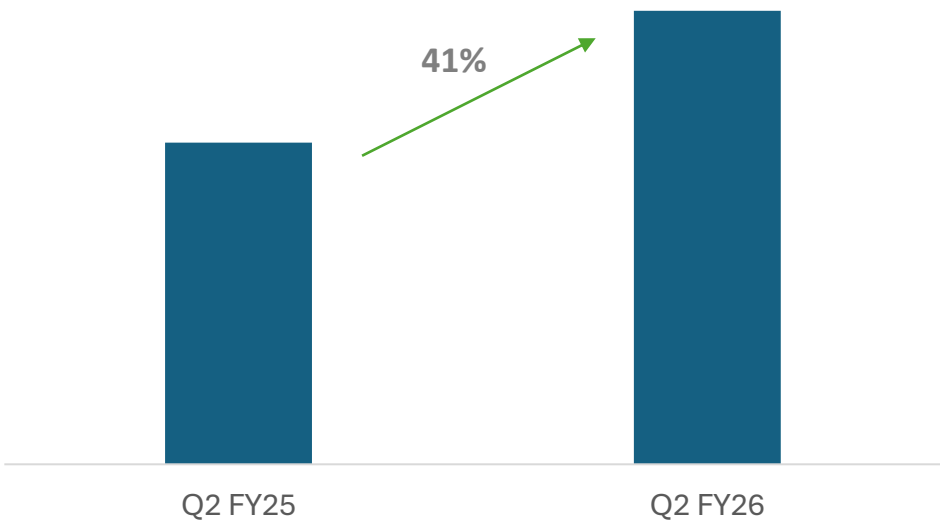


- Pasta growth driven by enhanced marketing investments in MT and E-commerce channel
- Olive oil volumes grew by 27% in H1. However, commodity price decline has impacted revenue growth



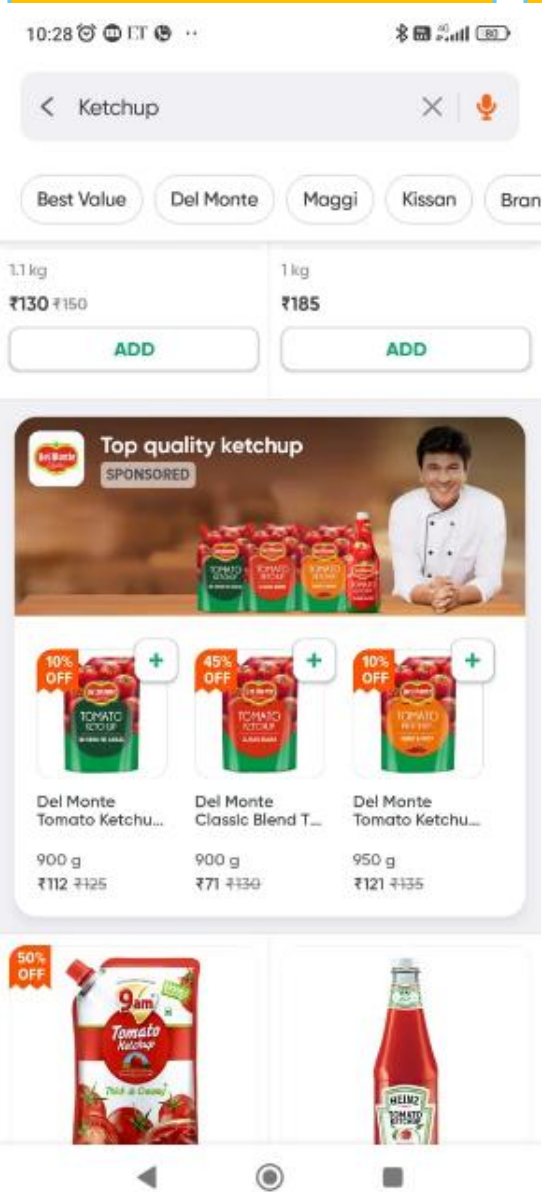
# E-commerce: Enhanced investments continue to drive accelerated growth

Q2 FY26 Ecommerce Value Growth %

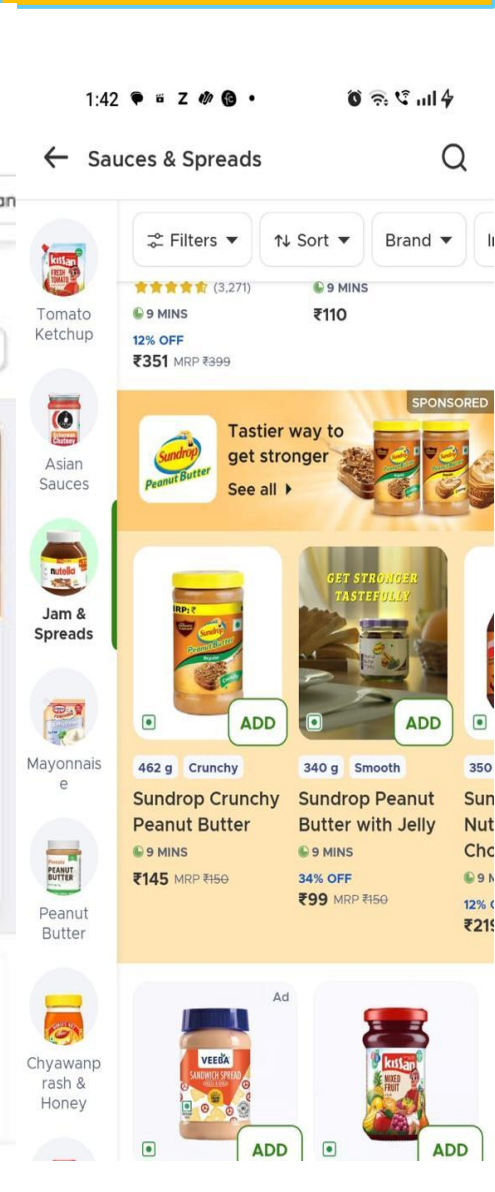


E-commerce growth helped by focused investments in performance marketing and Q-commerce growth

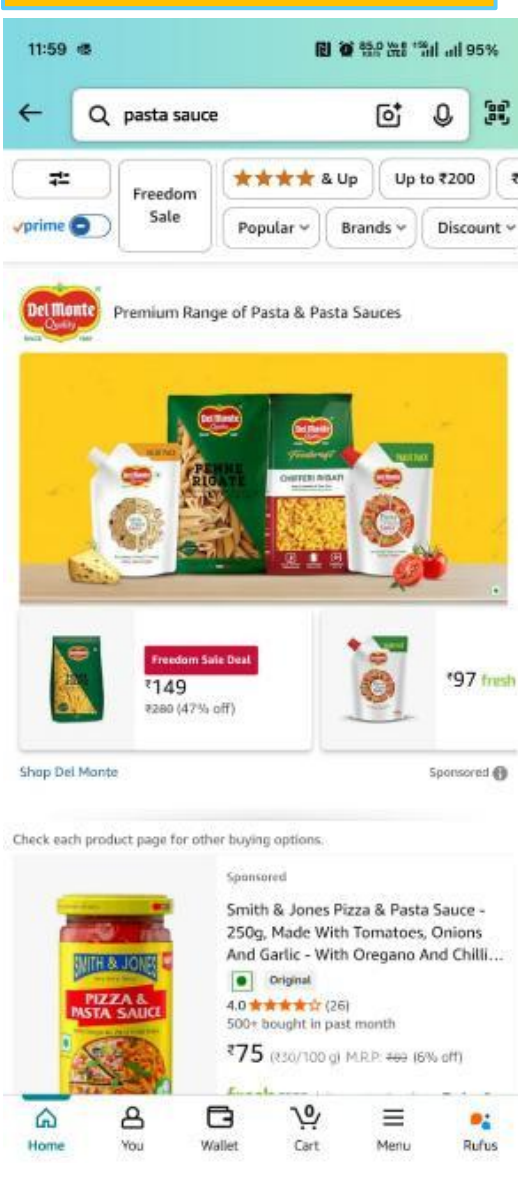
KW Display Banner



Category Banners

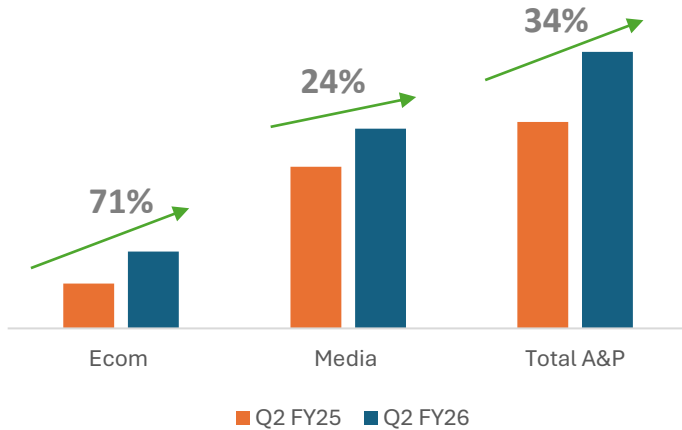


Home Page ATC

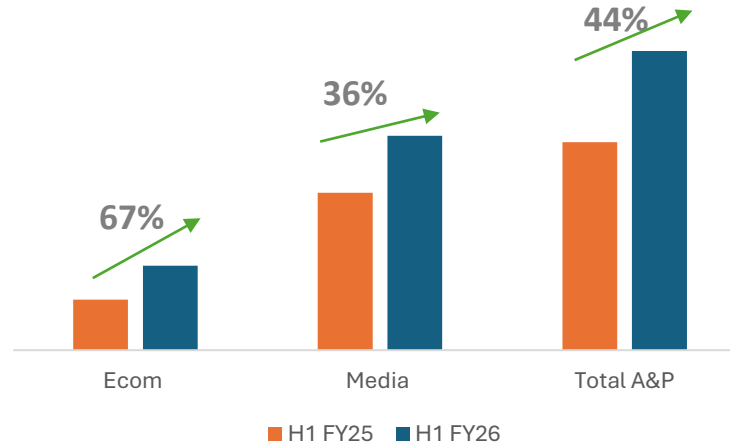


# Overall Brand spends also significantly enhanced behind core categories to drive consumer affinity and sales

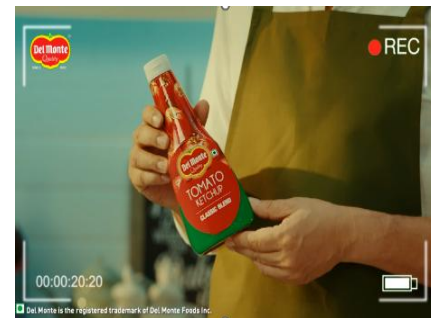
Brand Marketing Spend



Brand Marketing Spend



- Significant increase in Media spends to drive brand saliency and preference in Core categories
- E-commerce investments behind performance marketing directly accelerating business momentum in E-commerce growing at 40%+ over last year.

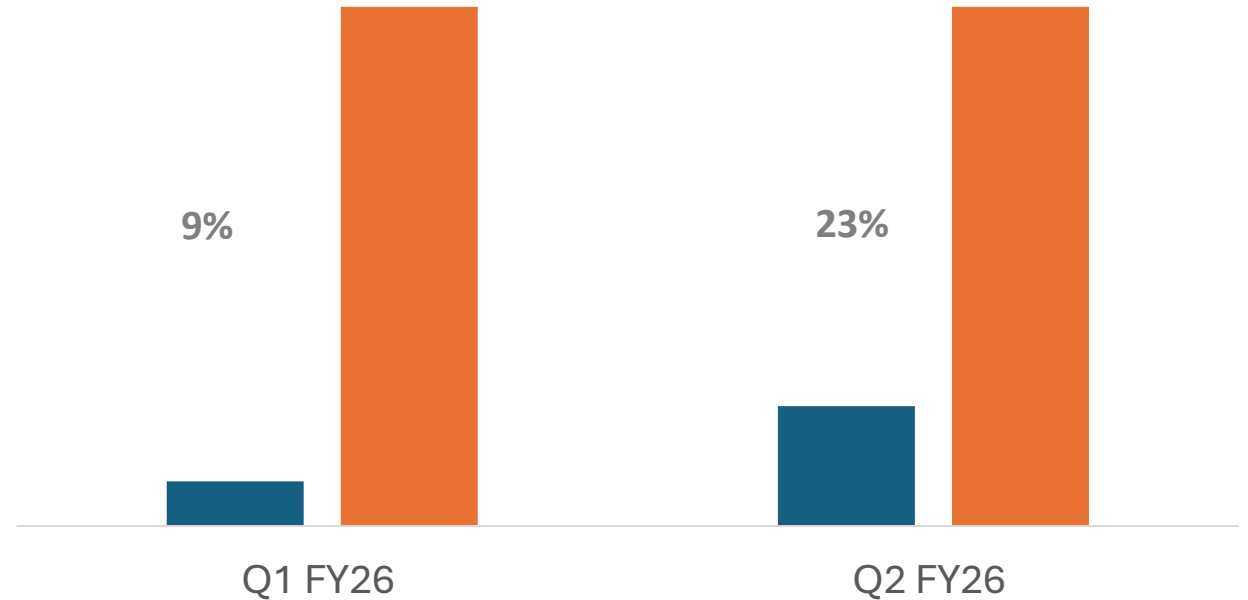




# Sales Force Automation being implemented in Sundrop Brands to drive Productivity



Outlet Enrollment Trend Q1 vs Q2 FY26

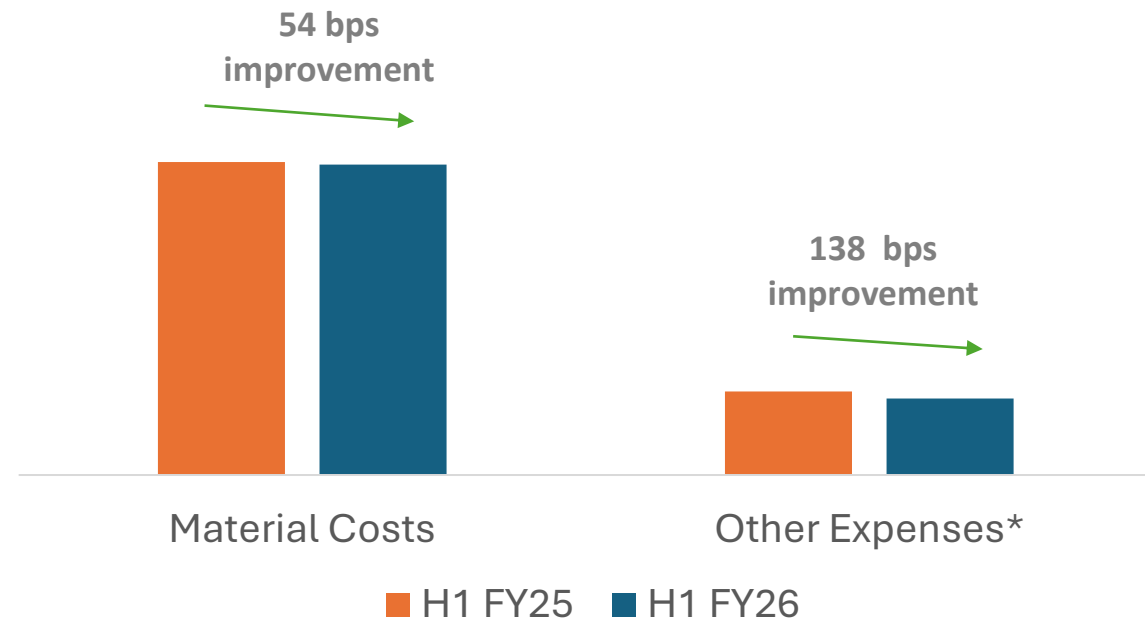
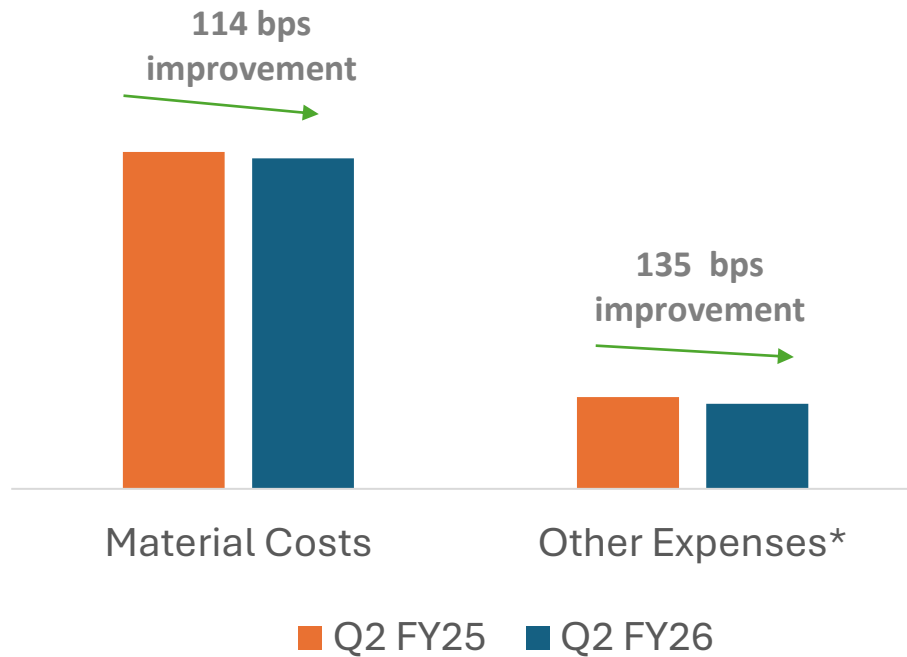


- Sales Force Automation to bring 490K coverage of Mobile platform through Bizom
- Project initiated in Q1 and being ramped up Nationally
- 79% of Frontline sales already started to track visit and productivity on Tech Interface
- 42K outlets (9% of coverage) in Q1 and 113 K (23% of coverage) outlets in Q2 brought on tech platform with full visibility of Productivity KPIs



## Margin Improvement Programs

- Onboarded external partners to guide on margin improvement in Packaging Materials (reflected in material costs); manufacturing and logistics costs (reflected in other expenses\*)
- Programs have led to sequential improvement with Gross margin improving by 190 bps in Q1 and by 250 bps in Q2.



\* Other Expenses exclude one time expenses, primarily for Advisory services towards implementing cost improvement programs in packaging materials, manufacturing and logistics.



# 95% of Group business now on 5% GST; Benefit of GST reduction passed on to the Consumers and new rates seamlessly implemented in market



**SAME GREAT TASTE,  
NOW AT MORE AFFORDABLE PRICES!**

In alignment with GST revisions notified by the Government of India,  
Del Monte is pleased to announce reduced Maximum Retail Price (MRP)\* for it's Products.

Effective from 22<sup>nd</sup> September 2025

 <b>Tomato Ketchup 900g</b> Old MRP ₹130 New MRP ₹120	 <b>Eggless Mayo 850g</b> Old MRP ₹199 New MRP ₹186	 <b>FC Penne Rigate 400g</b> Old MRP ₹190 New MRP ₹178
 <b>Royal Arabian Dates 500g</b> Old MRP ₹360 New MRP ₹337	 <b>Pineapple Slices 836g</b> Old MRP ₹290 New MRP ₹271	 <b>Chocolate Flavoured Syrup 600g</b> Old MRP ₹270 New MRP ₹240
 <b>Red Chilli Sauce 200g</b> Old MRP ₹60 New MRP ₹57	 <b>Pizza &amp; Pasta Sauce 400g</b> Old MRP ₹130 New MRP ₹121	 <b>Green Apple Fruit Drink 180ml</b> Old MRP ₹40 New MRP ₹35



(Formerly known as Agro Tech Foods Ltd)

**A REASON TO SPREAD  
MORE SMILES.**

Now enjoy GST benefits on majority of the products of Sundrop Brands Limited

PRODUCTS FOR REFERENCE ONLY	OLD MRP₹*	NEW MRP₹*
ACT II IPC Classic Salted Family Pack 120g	38	35
ACT II IPC Golden Sizzle Party Pack 150g	48	44
ACT II MWPC Butter 30g	30	28
ACT II MWPC Butter 92g	80	75
ACT II RTE Sour Cream & Cheese 50g	40	37
Sundrop Peanut Butter Creamy 462g	150	140
Sundrop Peanut Butter Crunchy 924g	295	275
Sundrop Popz Variety Pack 108g	49	43
Sundrop Heart Classic Masala Oats 500g	195	170

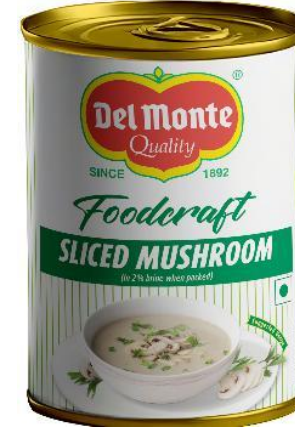
\*MRP Inclusive of all taxes (including GST)  
New MRP stocks are being manufactured and will reach the market soon  
GST benefits on existing applicable stock are being passed on to the consumers.  
It is possible that physical products bearing both the old & new MRPs may be available in the market.  
To ensure the pricing, we request you refer the updated MRP before making any purchase.  
Reg. office 31, 5D Road Secunderabad, Telangana-500003, CIN: L15142TG1986PLC006957

Reduced MRP in alignment with Government of India’s GST Revisions





# Multiple new launches across Act II, Sundrop and Del Monte portfolios in Q2 FY26



Act II – 2 New Flavours in Ready to Cook, 1 in Ready to Eat and 1 in Microwave format

Sundrop Peanut Butter: 2 High Protein, 2 Jaggery and 1 Chocolate variant

9 SKUs in Tomato Puree Canned Fruits & Vegetables  
General Trade launch of Mayo and Salad dressings in new packs



# Consolidated Profit & Loss Statement – Reported

Value in INR Crore	Reported			
	Q2 FY 26	Q2 FY 25	% of Change	Q1 FY 26
<b>Revenue from Operations</b>	<b>383.3</b>	<b>206.1</b>	<b>86%</b>	<b>372.1</b>
Material Costs (RM & PM)	240.1	129.2	86%	240.3
Employee Expenses *	38.3	16.8	128%	35.5
Advertisement and promotion expenses	27.7	9.7	186%	22.9
Other Expenses **	61.7	44.0	40%	57.1
<b>EBITDA</b>	<b>15.5</b>	<b>6.3</b>	<b>145%</b>	<b>16.3</b>
<i>EBITDA %</i>	<i>4.0%</i>	<i>3.1%</i>		<i>4.4%</i>
Depreciation & Amortisation	8.0	5.5		8.6
Finance Cost	0.3	0.5		0.4
Other Income	(0.6)	(0.1)		(0.9)
<b>Profit/(Loss) Before ESOP and one time expenses</b>	<b>7.7</b>	<b>0.4</b>	<b>1864%</b>	<b>8.3</b>
ESOP and One time expenses	11.6	0.2		2.6
<b>Profit/(Loss) Before Tax</b>	<b>(3.9)</b>	<b>0.2</b>		<b>5.7</b>

\* Excluding ESOP Expenses

\*\* Excluding One time expenses

- Employee Benefit Expenses exclude INR 6.5 Cr charge to the P&L in Q2 FY26 on account of ESOPs granted to the employees.
- Other Expenses exclude one time expenses of INR 5.1 Cr, primarily for Advisory services towards implementing cost improvement programs in packaging materials, manufacturing and logistics.
- Normalising for above expenses, the proforma EBITDA of the Group for Q2 FY26 is INR 15.5 Cr, 4% of sales

Sundrop Brands acquired 100% equity shares and voting interest of DMFPL on February 6, 2025, being acquisition date. DMFPL has contributed revenue of INR 162.3 Cr for the quarter ended September 30, 2025 and INR 163.6 Cr for quarter ended June 30, 2025 to the consolidated revenue of the company. Accordingly, the consolidated financials result for the quarter ended September 30, 2024 are not comparable.





# Consolidated Profit & Loss Statement – Reported

Value in INR Crore	Reported		
	H1 FY 26	H1 FY 25	% of Change
<b>Revenue from Operations</b>	<b>755.4</b>	<b>386.7</b>	<b>95%</b>
Material Costs (RM & PM)	480.4	242.9	98%
Employee Expenses *	73.8	33.1	123%
Advertisement and promotion expenses	50.6	15.3	231%
Other Expenses **	118.8	83.1	43%
<b>EBITDA</b>	<b>31.8</b>	<b>12.2</b>	<b>159%</b>
<i>EBITDA %</i>	4.2%	3.2%	
Depreciation & Amortisation	16.6	10.9	
Finance Cost	0.7	1.2	
Other Income	(1.5)	(0.3)	
<b>Profit/(Loss) Before ESOP and one time expenses</b>	<b>16.0</b>	<b>0.5</b>	<b>3161%</b>
ESOP and One time expenses	14.2	-	
<b>Profit/(Loss) Before Tax</b>	<b>1.8</b>	<b>0.5</b>	<b>261%</b>

\* Excluding ESOP Expenses

\*\* Excluding One time expenses

- Employee Benefit Expenses exclude INR 8 Cr charge to the P&L in H1 FY26 on account of ESOPs granted to the employees.
- Other Expenses exclude one time expenses of INR 6.2 Cr, primarily for Advisory services towards implementing cost improvement programs in packaging materials, manufacturing and logistics.
- Normalising for above expenses, the proforma EBITDA of the Group for H1 FY26 is INR 31.8 Cr, 4.2% of sales.

Sundrop Brands acquired 100% equity shares and voting interest of DMFPL on February 6, 2025, being acquisition date. DMFPL has contributed revenue of INR 325.9 Cr for the half year ended September 30, 2025 to the consolidated revenue of the company. Accordingly, the consolidated financials result for the half year ended September 30, 2024 are not comparable.



# Consolidated Profit & Loss Statement – Proforma

Includes proforma financials of Del Monte Foods in the base period of Q2 FY25

Value in INR Crore	Proforma			
	Q2 FY 26	Q2 FY 25	% of Change	Q1 FY 26
<b>Revenue from Operations</b>	<b>383.3</b>	<b>353.9</b>	<b>8%</b>	<b>372.1</b>
Material Costs (RM & PM)	240.1	225.7	6%	240.3
Employee Expenses *	38.3	33.8	13%	35.5
Advertisement and promotion expenses	27.7	20.7	34%	22.9
Other Expenses **	61.7	61.7	0%	57.1
<b>EBITDA</b>	<b>15.5</b>	<b>12.0</b>	<b>29%</b>	<b>16.3</b>
<i>EBITDA %</i>	<i>4.0%</i>	<i>3.4%</i>		<i>4.4%</i>
Depreciation & Amortisation	8.0	9.0		8.6
Finance Cost	0.3	3.9		0.4
Other Income	(0.6)	(2.3)		(0.9)
<b>Profit/(Loss) Before ESOP and one time expenses</b>	<b>7.7</b>	<b>1.4</b>	<b>434%</b>	<b>8.3</b>
ESOP and One time expenses	11.6	0.2		2.6
<b>Profit/(Loss) Before Tax</b>	<b>(3.9)</b>	<b>1.3</b>		<b>5.7</b>

\* Excluding ESOP Expenses

\*\* Excluding One time expenses

- Employee Benefit Expenses exclude INR 6.5 Cr charge to the P&L in Q2 FY26 on account of ESOPs granted to the employees. Excluding ESOP charge, Employee Benefit Expenses are 13% higher vs. last year.
- Other Expenses exclude one time expenses of INR 5.1 Cr, primarily for Advisory services towards implementing cost improvement programs in packaging materials, manufacturing and logistics.
- Normalising for above expenses, the proforma EBITDA of the Group for Q2 FY26 is INR 15.5 Cr, 4% of sales, 29% growth vs. last year.



# Consolidated Profit & Loss Statement – Proforma

Includes proforma financials of Del Monte Foods in the base period of H1 FY25

Value in INR Crore	Proforma		
	H1 FY 26	H1 FY 25	% of Change
<b>Revenue from Operations</b>	<b>755.4</b>	<b>686.4</b>	<b>10%</b>
Material Costs (RM & PM)	480.4	440.2	9%
Employee Expenses *	73.8	69.1	7%
Advertisement and promotion expenses	50.6	35.2	44%
Other Expenses **	118.8	117.4	1%
<b>EBITDA</b>	<b>31.8</b>	<b>24.5</b>	<b>30%</b>
<i>EBITDA %</i>	4.2%	3.6%	
Depreciation & Amortisation	16.6	18.0	
Finance Cost	0.7	8.3	
Other Income	(1.5)	(3.0)	
<b>Profit/(Loss) Before ESOP and one time expenses</b>	<b>16.0</b>	<b>1.2</b>	<b>1285%</b>
ESOP and One time expenses	14.2	0.2	
<b>Profit/(Loss) Before Tax</b>	<b>1.8</b>	<b>1.0</b>	<b>81%</b>

\* Excluding ESOP Expenses

\*\* Excluding One time expenses

- Employee Benefit Expenses exclude INR 8 Cr charge to the P&L in H1 FY26 on account of ESOPs granted to the employees. Excluding ESOP charge, Employee Benefit Expenses are 7% higher vs. last year.
- Other Expenses exclude one time expenses of INR 6.2 Cr, primarily for Advisory services towards implementing cost improvement programs in packaging materials, manufacturing and logistics.
- Normalising for above expenses, the proforma EBITDA of the Group for H1 FY26 is INR 31.8 Cr, 4.2% of sales, 30% growth vs. last year.



# Summing Up



1

Platform with stable of Well known Food Brands catering to modern, evolving consumer food choices

2

Riding on Consumer Mega Trends driving consumption of Branded Packaged Foods

3

Identified high growth and margin categories with leadership position and / or significant headroom for growth

4

Renewed investment on core portfolio driving accelerated growths while ensuring capital efficiency

5

Leveraging complementary channel and manufacturing strengths to drive accelerated growth

6

Backed by management with strong credentials to drive growth, profitability and value creation



# Thank you