



20th May 2025

The Manager,
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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
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Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol SUNDROP, 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 13th May 2025, regarding hosting of an analyst and investor call on the Audited Financial Results for Q4 and year ended March 31, 2025 on Tuesday, 20th May 2025, 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 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, 15th Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: www.sundropbrands.com; CIN: L15142TG1986PLC006957

Sundrop Brands Limited

Investor Presentation

May 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



...and a new corporate identity

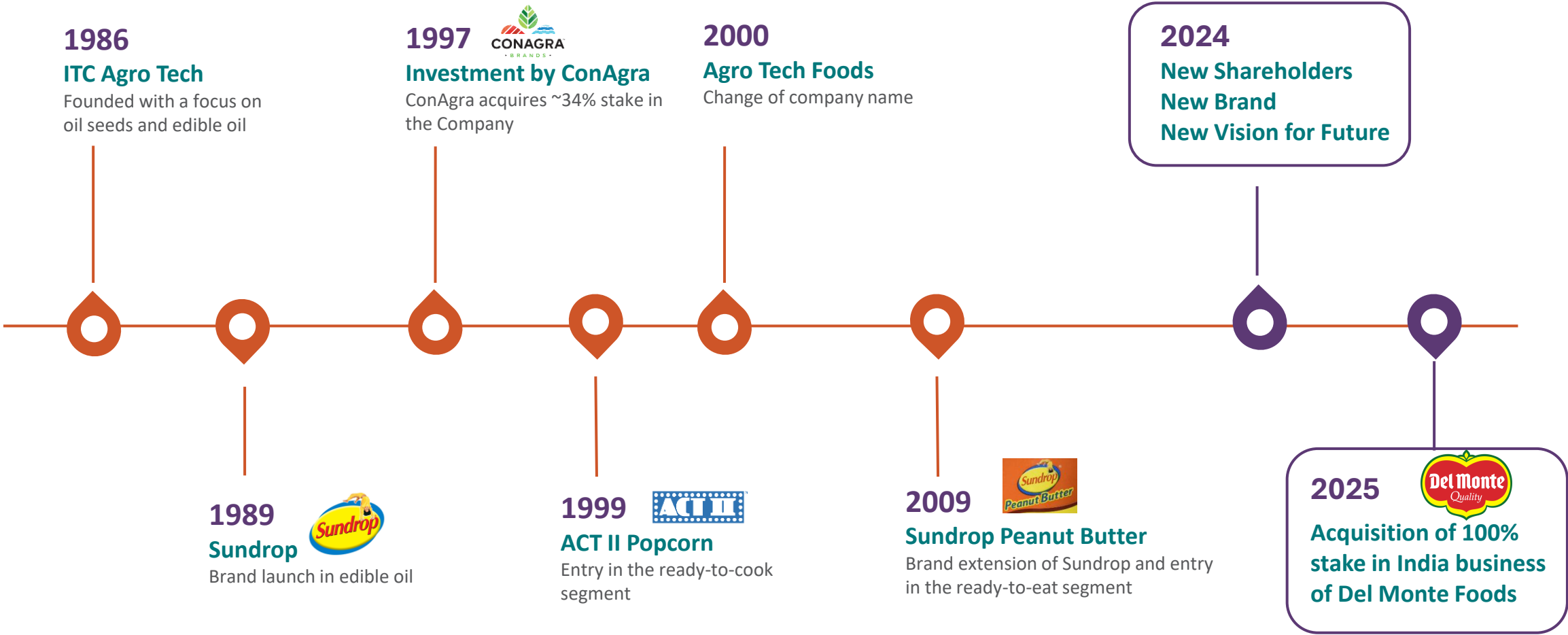


Elevating the corporate brand to the role of a platform, a house of brands

Building on the existing equity of Sundrop, in a way that resonates with the modern consumer



Historical timeline for the company – entering a new era

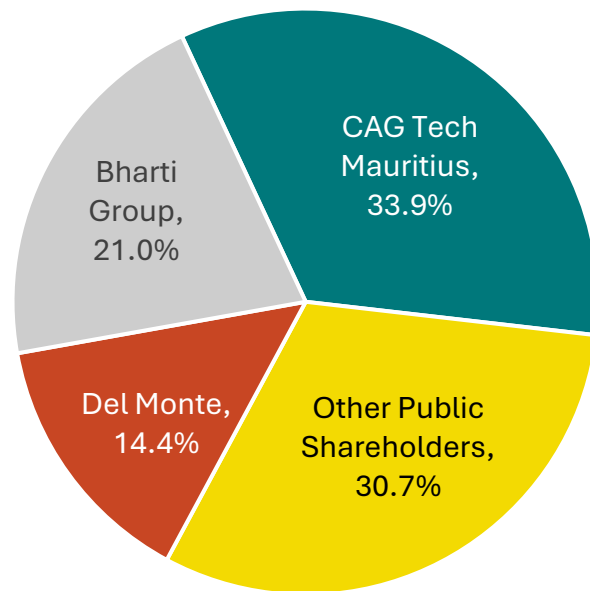


With this transition in ownership, the Company is set to embark on a new journey



Update on the acquisition of Del Monte Foods Private Limited

- Sundrop Brands completed the acquisition of Del Monte Foods Private Limited (DMFPL) on 6th Feb 2025
- DMFPL is now operating as a 100% subsidiary of Sundrop Brands
- As a consideration for the transaction, 35.4% stake in Sundrop Brands was issued to the Bharti Group and DMPL India Limited
- Below is the cap table of the Company as of 31st March 2025



Note: Bharti Group collectively refers to Bharti Enterprises Limited, Bharti (SBM) Holdings Private Limited, Bharti (RBM) Holdings Private Limited, Bharti (RM) Holdings Private Limited, Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)

Sundrop Brands - 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 is now a combination of three market leading brands



Emerge as a powerhouse of food brands with strong recall and global affiliation



...with a large and diverse product portfolio

Snacking



Popcorns (All formats) | Nachos |
Breakfast Cereals | Fruit Drinks

Staples



Edible Oil | Plain Oats



Culinary



Ketchup & Sauces | Mayonnaise |
Dips & Sauces | Peanut Butter

Italian



Pasta | Olive Oil | Pizza & Pasta Sauce



...which addresses all the consumer megatrends that we intend to ride

1 Need for convenience



With lives becoming increasingly busy, consumers are seeking efficiency in what, when and where they consume food and are seeking portable and easy to prepare foods.



4 Shift towards organized



Consumption is shifting towards organized retail and food services, driven by increasing variety & availability, health & hygiene preference, as well as regulatory controls over quality



7 Experiential & Eating Out



With new-age cafes and restaurants investing in creating a luxury / themed experience, consumers want to try out new places, increasing number of occasions of eating out



Strong B2B portfolio across food services and QSR

2 “Better for you”



The modern consumer is shifting towards more natural, less processed, healthy ingredient lists with clean labels and ‘free from’ products.



5 In-home consumption



Driven by the fast-paced life and remote working of consumers post-covid, in-home snacking has risen this has driven growth in both RTE and RTC snacks



8 Sustainability & concern for environment



New age consumers are also increasingly mindful about provenance and sustainability impact with a growing preference for traditional grains and millets



3 New/Globalized tastes



Consumers are seeking new tastes and are increasingly willing to experiment with their food experiences, driven by global influence and culinary tourism



6 Premiumization and value-added products



Product innovation, introduction of new and exciting snacking formats and premium variants by incumbents has been driving experimentation and trials



9 Rising protein consumption



India’s protein consumption (5Kg / capita) lags developing peers (China – 15, Brazil – 40, USA – 50).



Extensive distribution and diversified manufacturing have set up a strong springboard for a growing business

Distribution Network



Pan – India retail presence



Listing across online channels



~500,000+ retail coverage¹

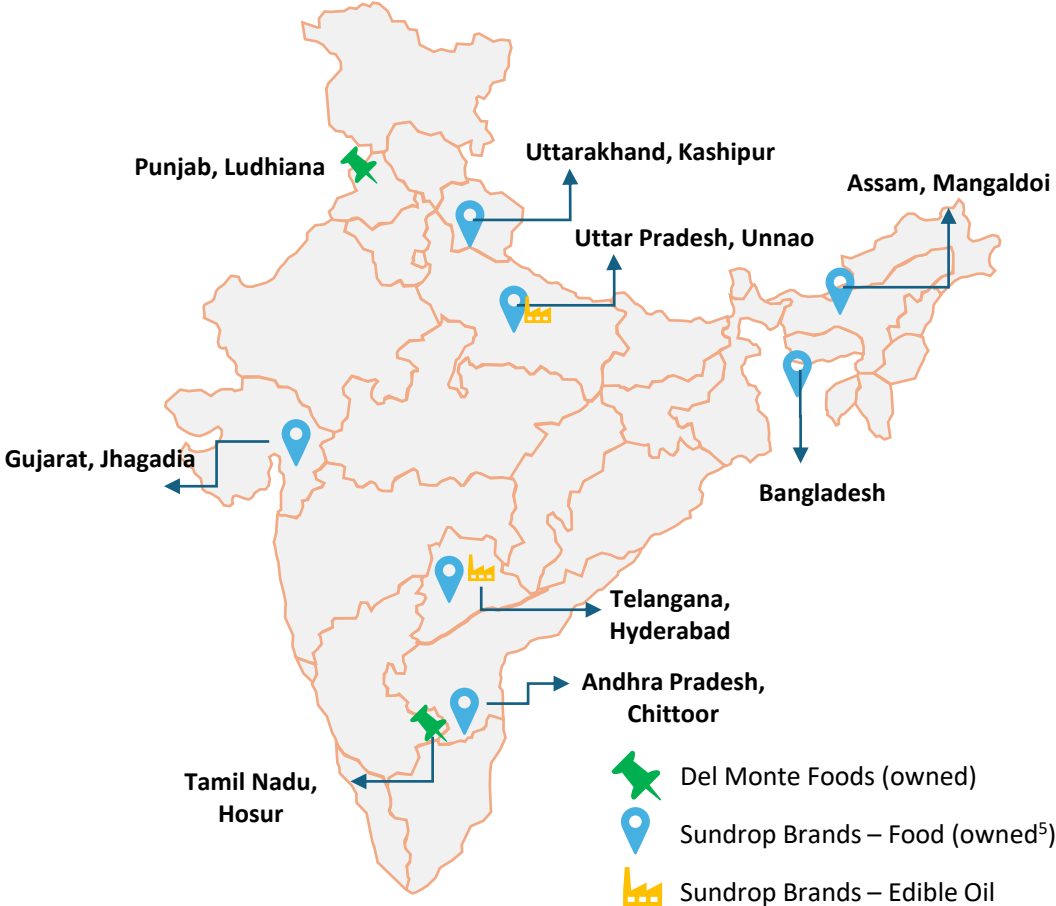


~1,800 distributors²



~1,700 sales personnel³

Production Facilities⁴

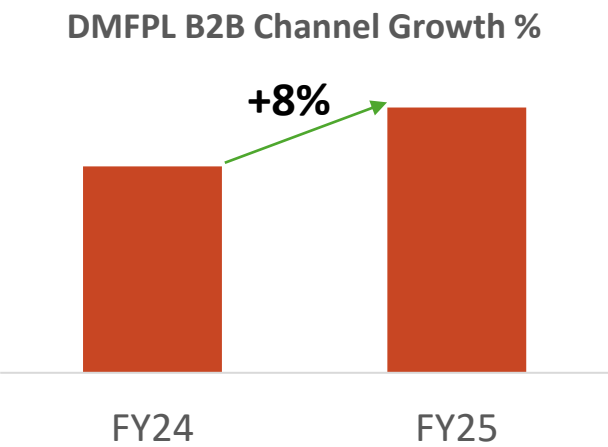
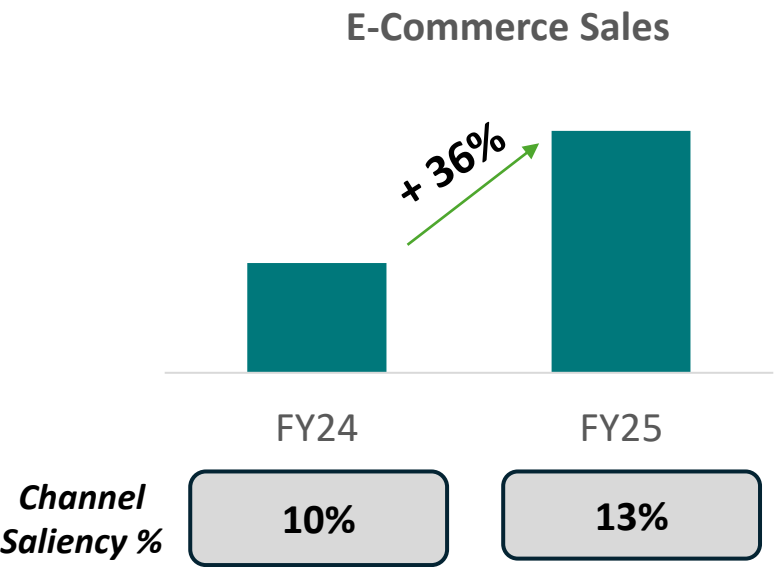
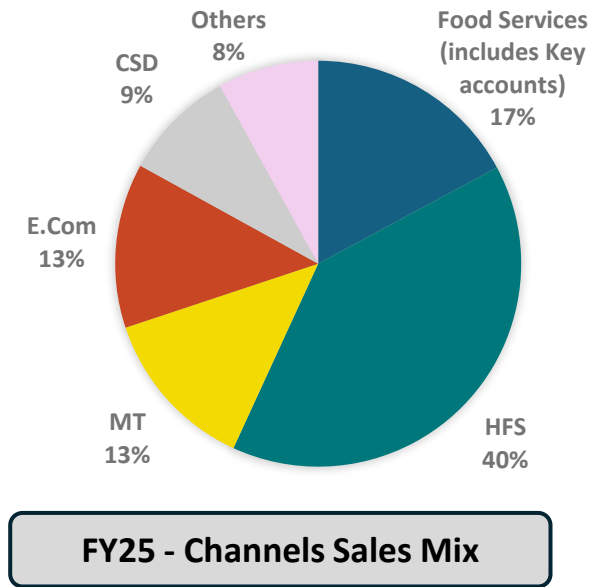


Total 9 food manufacturing facilities
Majority of consumers in India within 300 kms of one of the plants



¹ Direct retail coverage; ² Active distributors; ³ Includes sales personnel on distributor rolls; ⁴ India map not to scale and locations are on an indicative basis; ⁵ Except Uttarakhand, which is a lease unit.

A well diversified channel mix with increasing salience on fast-growing channels



General Trade Unlocking

Direct Outlet Reach

A bar chart showing Direct Outlet Reach for DMFPL and ATFL. The DMFPL bar is teal and the ATFL bar is a darker teal. The ATFL bar is 6x the height of the DMFPL bar. Below the bars, a box labeled 'Channel Saliency %' shows an increase from 10% in FY24 to 13% in FY25.

Channel	Direct Outlet Reach
DMFPL	X
ATFL	6x

Leverage ATFL general trade reach to increase DMFPL general trade penetration

New-age channels

A collection of logos for new-age channels: more, D-Mart, Reliance, spencer's, bigbasket, SWIGGY instamart, blinkit, and zepto.

Increase presence in the fast-growing modern trade and online grocery channels

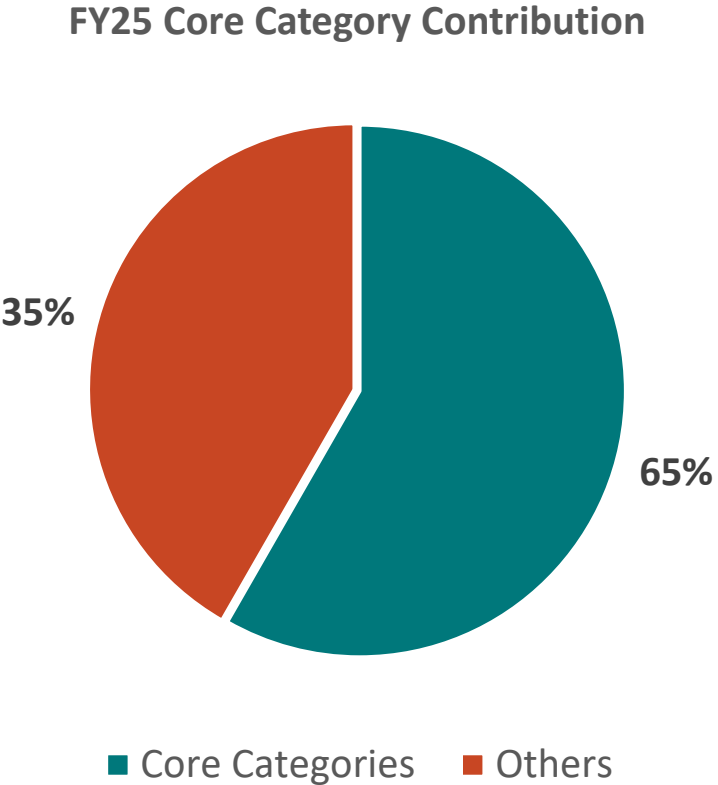
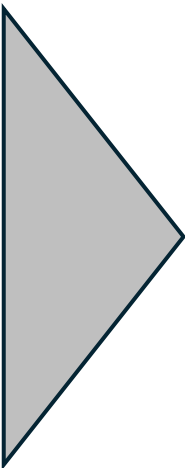
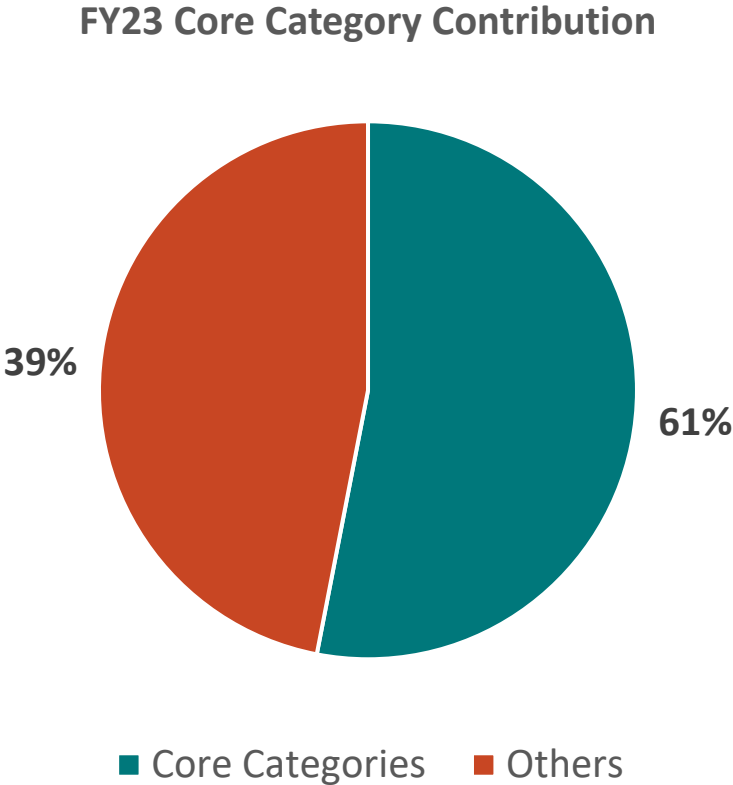
Unlocking new channels

- Access to ~25k+ food services outlets
- Tie-ups with leading pizza and burger western QSR chains

ATFL can benefit of the wide food services distribution and tie-ups which DMFPL has



Core categories showing increase in contribution with continued investment



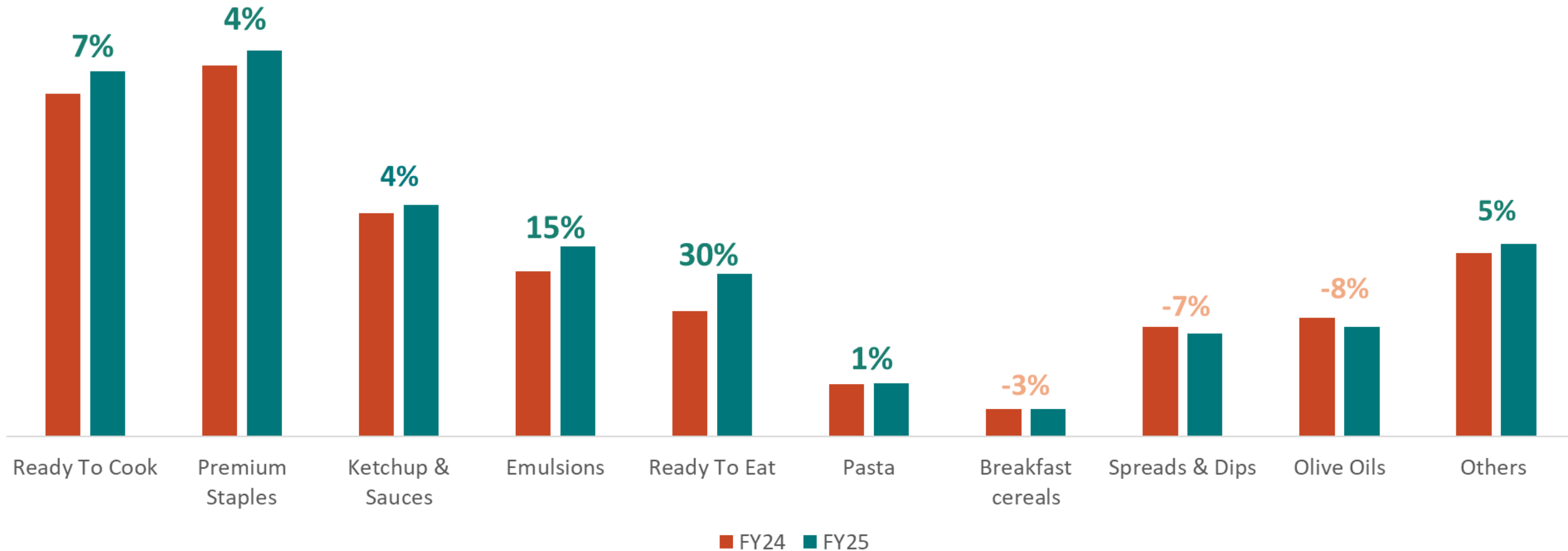
Core Categories:

Sundrop Brands (erstwhile Agro Tech Foods): Ready to Cook Popcorn, Ready to Eat Popcorn & Snacks, Peanut Butter, Breakfast Cereals

Del Monte Foods: Spreads, Ketchups, Sauces & Mayonnaise and Italian Range (Pasta & Olive Oils)



Total Portfolio: FY25 YoY Net Sales Growth %

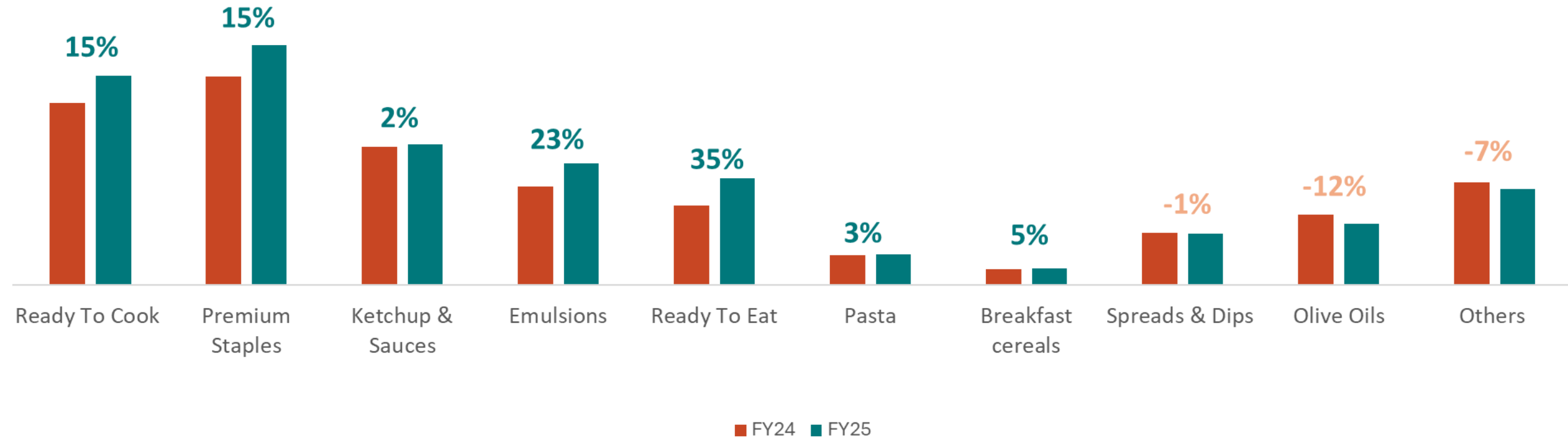


- Most Core categories show strong year-over-year growth in FY25
- Plans afoot to drive recovery of Peanut Butter (Spreads & dips) of Sundrop Brands and Italian range (Olive Oils & Pasta) of Del Monte



Note: Others include Packed Fruits & Vegetables including Pitted Olives and Beverages

Total Portfolio Q4 FY25 YoY Net Sales Growth %

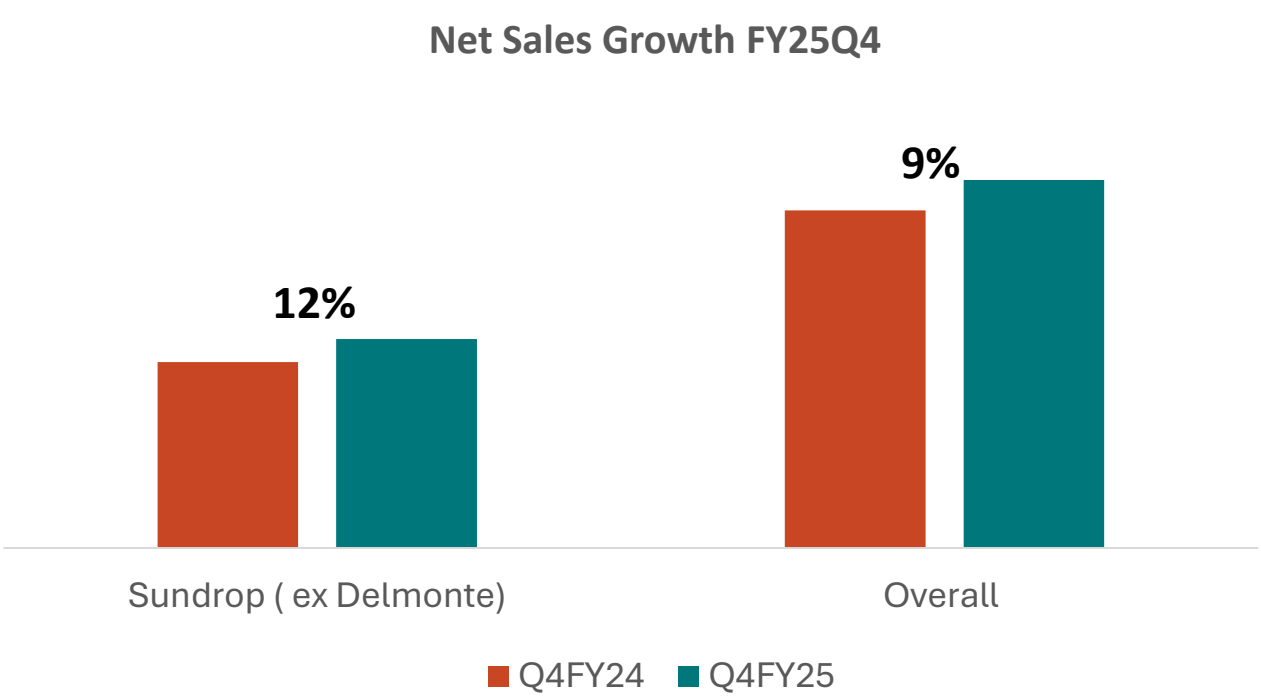
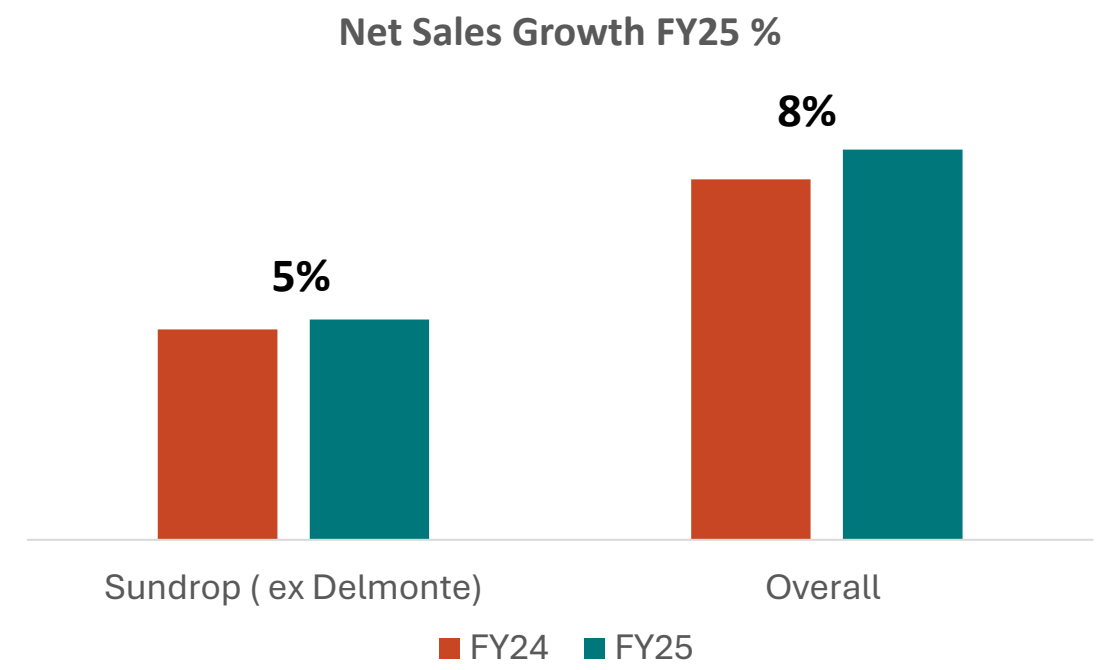


- Growth accelerated with investments across focus categories of Sundrop Brands (erstwhile Agro Tech)
- Peanut Butter (spreads and dips) also shows signs of recovery, with more to come in FY26
- With Del monte acquisition completed in Feb-25, investments on focus categories rolled out to accelerate growth momentum



Note: Others include Packed Fruits & Vegetables including Pitted Olives and Beverages

Sundrop Brands – Overall Net Sales Growth %



...with increased marketing efforts on these core categories

Focused investment on Mass Media with increasing presence on Digital



Strengthened Distribution & Visibility in General Trade with cross utilisation of network strengths

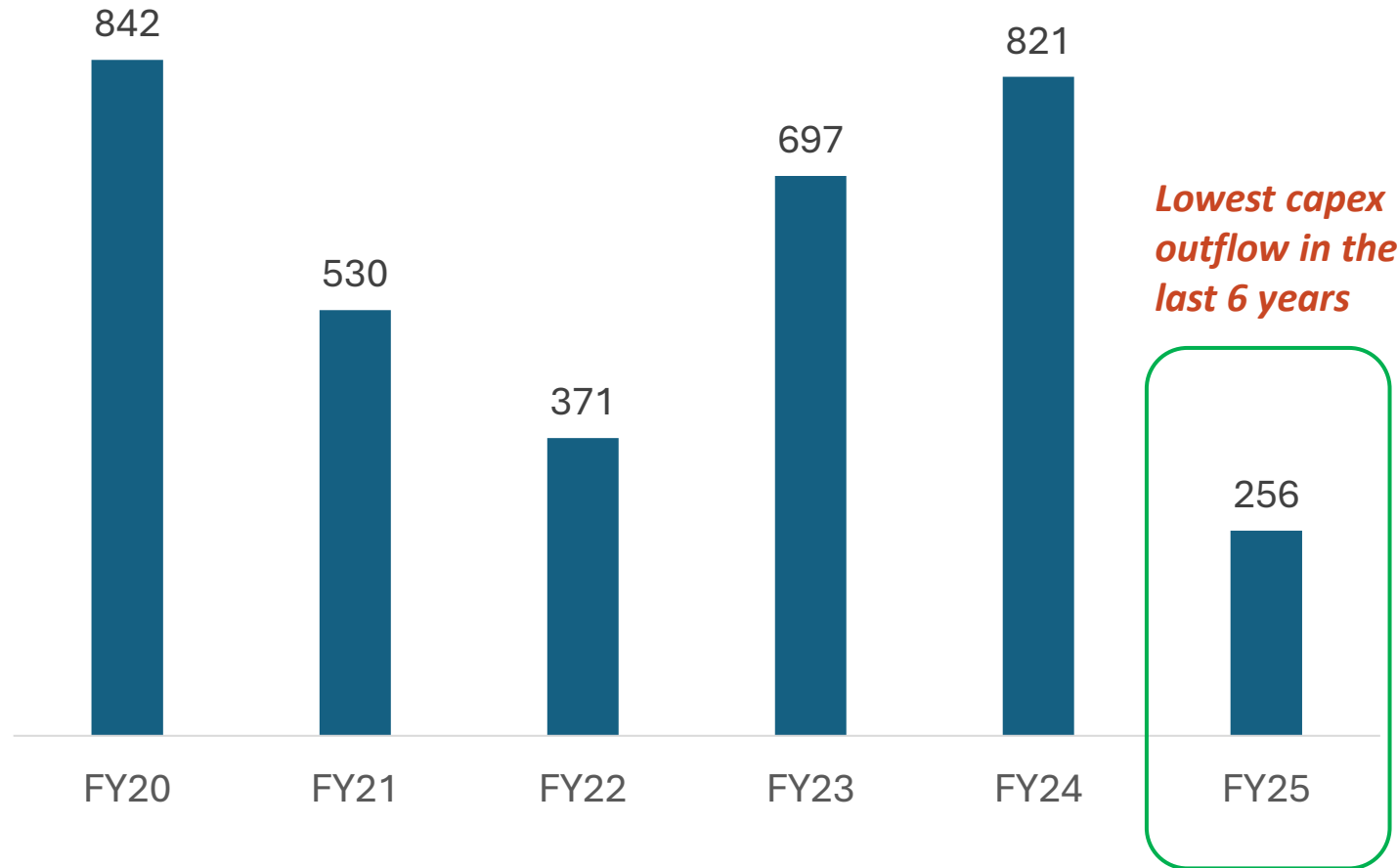


Investing in Emerging channels – Merchandising & Promoters in MT Performance marketing in E-commerce



Going forward, the Company will also have a capital efficient approach to building scale

Cash outflow for purchase of PPE and Intangibles
(INR Mn) - **Sundrop + DMFPL**



- Company has managed to bring down the capex vs historical averages
- In the past, a lot of capex was incurred on non-core categories leading to inefficient capital allocation
- Current utilisation levels are ~40-70% for the core categories giving us significant runway for future growth
- Additionally, manufacturing facilities of both Sundrop Brands and Del Monte Foods can be cross-utilised to drive efficiencies



...with corrective measures taken to rationalize the asset base

Values in INR Mn

Asset Line for Impairment	Net book Value (Before Impairment)	Impairment Taken
Chocolate Lines	505	435
Wafers + French Fries/ Potato Snacks	202	181
Silo (incl. Civil work)	42	39
Mfg Plants (other than above)	1,900	706
Total	2,648	1,360

- Given the increasing focus on core categories and improving profitability, Company plans to discontinue the chocolate business in a phased manner
- With no plans of making inroads in the potato snacks, french fries or wafers business in the near future, Company believes it is ideal to impair these assets to provide a fair representation of the asset base.
- Together, these categories had INR 119 Mn revenue and INR (42) Mn profit contribution margin in FY25, indicating minimal impact on business
- Further, basis management evaluation of the product lines in plants, Company has decided to impair a part of the capex incurred in three plants². There shall be no impact of this on the ongoing operations.

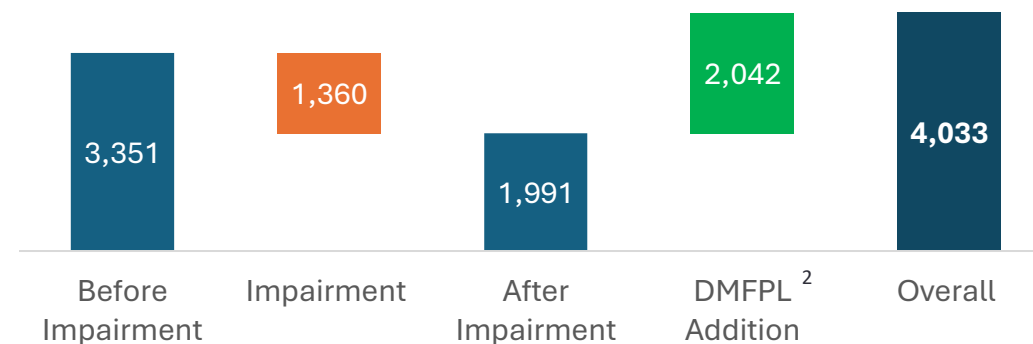
Key Benefits of the impairment taken

- Increased focus on the key categories
- Bring down operational costs -> improvement in profitability
- Improve EBITDA to PAT conversion
- Improve ROCEs & fixed asset turnover

**Sundrop Brands excl. DMFPL
(FY25 Fixed Asset Turnover Ratio)**



Net Value of Tangible Fixed Assets (INR Mn)¹
As of 31st March 2025






Note: (1) Includes PPE and RoU Assets (2) Three plants are Jhagadia, Unnao and Chittoor

P&L Statement

	Standalone				Consolidated			
Values in INR Mn	Q4FY25	Q4FY24	FY25	FY24	Q4FY25	Q4FY24	FY25	FY24
Revenue from operations	1,990	1,782	7,930	7,582	3,039	1,784	8,989	7,597
Total income	1,999	1,783	7,948	7,601	3,055	1,785	9,012	7,612
Cost of materials consumed	1,286	1,075	4,993	4,574	1,751	1,081	5,464	4,601
Purchases of stock-in-trade	3	4	8	35	189	0	190	2
Changes in inventories of finished goods and stock-in-trade	0	57	10	99	42	54	54	99
Employee benefits expense	150	125	562	520	302	151	809	645
Finance costs	2	5	16	29	3	5	17	29
Depreciation and amortisation expense	61	51	221	205	93	53	257	212
Other expenses	574	471	2,131	2,035	759	446	2,209	1,909
Total expenses	2,075	1,788	7,940	7,497	3,139	1,789	9,001	7,495
Profit /(Loss) before exceptional items and tax	-76	-5	8	104	-84	-5	11	116
Exceptional items	1,430	-27	1,468	-27	1,430	-27	1,468	-27
Profit / (Loss) before tax	-1,506	22	-1,459	131	-1,514	22	-1,456	143
Total tax expense	-366	6	-352	34	-373	7	-357	39
Profit/ (Loss) after tax	-1,140	16	-1,107	96	-1,141	15	-1,099	104



Summary Proforma P&L (Consolidated)

FY25		+		=	
Revenue (INR Mn)	7,944		6,161		14,105
EBITDA ^{1,2} (INR Mn)	321		221		543
EBITDA Margin %	4.0%		3.6%		3.8%



Note: This is a proforma financial summary assuming DMFPL would have been a part of Sundrop Brands for the full year
¹ Excluding Other Income; ² Excluding the impacting of ESOP expenses, other one-time deal related expenses and change in accounting estimate for sales return provisioning

Consolidated Balance Sheet and Cash Flow Statement

Balance Sheet	Standalone		Consolidated	
Values in INR Mn	As on 31-Mar'25	As on 31-Mar'24	As on 31-Mar'25	As on 31-Mar'24
1. Non-current assets				
Fixed Assets	2,059	3,411	13,002	3,493
Investments	10,788	228	1	0
Other Non-Current Assets	192	300	226	306
Deferred tax assets (net)	181	0	702	25
Total non-current assets	13,220	3,939	13,932	3,824
2. Current assets				
Inventories	1,097	1,447	1,946	1,458
Trade receivables	637	670	980	670
Bank Balances	233	97	483	141
Other assets	353	337	531	337
Total Current Assets	2,319	2,551	3,940	2,606
Total Assets	15,539	6,490	17,872	6,430
Equity and Liabilities				
Equity share capital	377	244	377	244
Other equity	13,997	4,748	14,007	4,759
Non-current liabilities	61	82	202	87
Deferred tax liabilities (net)	0	172	951	172
Current liabilities	1,104	1,244	2,335	1,168
Total Equity and Liabilities	15,539	6,490	17,872	6,430

Cash Flow Statement	Standalone		Consolidated	
Values in INR Mn	FY25	FY24	FY25	FY24
Opening Cash and Cash Equivalents	86	35	130	67
Cash acquired as part of business acquisition	0	0	147	0
Cash flows from operating activities	779	611	842	626
Cash flows from investing activities	-199	-371	-198	-373
Cash flows from financing activities	-445	-189	-445	-190
Net Increase in Cash and Cash Equivalents	135	51	199	63
Exchange differences in translating financials of foreign sub	0	0	-5	-1
Closing Cash and Cash Equivalents	220	86	471	129

Summing Up



1

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

2

Ride on Consumer Mega Trends driving consumption of Branded Packaged Foods

3

Presence in high growth, high margin categories with opportunity to expand through organic and inorganic routes

4

Renewed investment focus on core portfolio to drive accelerated growths while ensuring capital efficiency

5

Leverage complementary channel and manufacturing strengths to drive growth, with a capital efficient approach

6

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



Thank you