Sundrop Brands Limited

(Formerly known as Agro Tech Foods Limited)

Investor Presentation

Q2 FY27 & H1 FY27

06 November 2026



DISCLAIMER

Safe harbor

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.

A clear vision and mission guiding our next phase of growth

Vision

Bringing joyful food experiences to today's consumer

Mission

Creating innovative, delicious, and convenient food solutions for everyday life

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Company Overview

Company overview and category tailwinds



Quarterly performance

Growth, margins and financial quality



Portfolio performance

Brand momentum and priorities



Channels & capabilities

Route-to-market and sales-force execution



Investment & innovation

Capital allocation, launches and margins



What sets us apart

How the value compounds

Sundrop BRANDS

01

Company Overview



Three enduring brands, multiple occasions, one scalable foods platform

A scaled, multi-brand foods company

Everyday cooking, convenient meals and snacking occasions, positioned to scale through sharper execution

FMCG (Packaged Foods)
Industry

10
*Categories

Diversified, multi-channel presence
General Trade | E-Com| Modern Trade | Canteen Store Department | Food Services | Key Account | Exports

09
Manufacturing sites

RTC + RTE SNACKING

ACT II

Ready to Cook Popcorn | Ready to Eat Popcorn and Nachoz

CULINARY & ITALIAN SOLUTIONS

DEL MONTE

Sauces | Spreads | Olive oil Pasta | Beverages

PREMIUM OIL + PEANUT BUTTER

SUNDROP

Premium Oil | Breakfast Cereals | Peanut Butter

Why we are well positioned

Attractive categories
High-growth, high-margin segments

Core portfolio focus
Renewed focus on strengthening the core

Channel acceleration
Greater salience in fast-growing channels

Capital-efficient growth
Organic + inorganic route to leadership

Shared capabilities: Sales | Distribution | E-Commerce | Analytics

Build category-leading brands with a capital-efficient operating model and a sharper pathway to profitable growth

**Sundrop : RTC, RTE, Spreads, Breakfast Cereals, Premium Oil*
Del Monte: Ketchup and Sauces , Emulsions, Olive Oils, Pasta, Others

Three brands, one platform, complementary occasions

A broader occasion map supports cross-channel growth and operating leverage



MORNING

Oats / cereals

Breakfast and wellness



IN-HOME SNACK

RTC popcorn

Affordable, high-frequency occasion



ON-THE-GO

RTE popcorn

Impulse and premium formats



CONDIMENTS

Sauces / mayo

At-home and out-of-home



WORLD CUISINE

Pasta / olive oil

Urban, modern food choices



PROTEIN SNACKING

Peanut spreads

Value-added nutrition

Multiple brands, categories and occasions, amplified by one integrated operating platform

Category tailwinds create a multi-engine growth opportunity

Structural growth drivers

1. **Formalization**
   Shift toward packaged and branded products
2. **Affluence**
   Rising incomes and an expanding middle class
3. **Convenience**
   RTE / RTC formats fit evolving lifestyles
4. **Premiumisation**
   Trading up to differentiated formats and flavours
5. **Channel expansion**
   Modern Trade, E-Commerce & Quick-Commerce
6. **Foodservice**
   Rising institutional and B2B applications

Large staple base
Everyday categories provide scale and recurring consumption

Faster-growth adjacencies
Convenience foods and emerging categories provide additional headroom

Innovation and portfolio expansion
New products, formats and flavors address evolving consumer needs

Multi Channel presence
Retail, E-Commerce, Quick Commerce, Foodservice & B2B market access

What is working for us

Digital Commerce Acceleration
E-Commerce and Quick-Commerce expanding reach and discovery

Pricing and portfolio flexibility
Diversified portfolio and channels enhancing resilience

Institutional and B2B demand
Growing institutional demand widening the addressable market

Export Opportunity
Increasing international acceptance opening new growth avenues

02

Quarterly performance

Headline growth, margin delivery and financial quality



Broad-based growth with stronger economics

+21% YoY Q2 FY27 Revenue growth	**+18%** Q2 FY27 B2C growth	**+43% YoY** Q2 FY27 E-commerce growth	**6.4%** Q2 FY27 Normalized EBITDA margin
+18% YoY H1 FY27 Revenue growth	**+16%** H1 FY27 B2C growth	**+38% YoY** H1 FY27 E-commerce growth	**6.6%** H1 FY27 Normalized EBITDA margin

What drove the quarter

Core categories firing
Higher contribution from core categories

Channel momentum
E-commerce and B2B scaling faster

Innovation and Investment
New launches and core category investment drive the growth

Structural growth drivers

>60% of sales
Core categories

+370 bps YoY
EBITDA margin change in Q2 FY27

Sales Force Automation
Completed as per plan

24
New product launches in Q2 FY27

Growth across core categories and emerging channels is driving a stronger earnings profile.

Consolidated Profit & Loss Statement – Reported Q2 FY27 & H1FY271

In Cr.

Particulars	Q2 FY27	Q2 FY26	YoY	Q1 FY27	H1 FY27	H1 FY26	YoY
Revenue from operations	463.1	383.3	21%	428.1	891.2	755.4	18%
- Material costs	298.5	240.1	24%	275.0	573.5	480.3	19%
- Employee Expenses	42.0	38.3	10%	39.8	81.8	73.8	11%
- Advertisement and promotion expenses	26.3	27.7	(5%)	20.2	46.5	50.6	(8%)
- Other expenses	66.8	61.7	8%	63.2	130.2	118.8	10%
Normalized EBITDA[2]	29.5	15.5	90%	30.0	59.3	31.8	86%
Normalized EBITDA margin[2]	6.4%	4.0%	240 bps	7.0%	6.6%	4.2%	240bps
Normalized Profit before tax[2]	20.7	7.7	169%	22.1	42.6	16.0	166%
Profit before tax	15.2	(3.9)	NA	17.2	32.4	1.8	1722%

Management commentary

Strong operating momentum continued, supported by healthy growth across key categories.

Gross margins has improved despite elevated material costs, primarily driven by efficiencies in manufacturing, supply chain and scale expansion.

Strong growth and operating leverage drove a 370bps YoY expansion in Normalized EBITDA margin to 6.4%.

Focused investment and execution on winning models behind core categories (~9% of sales on invested categories)



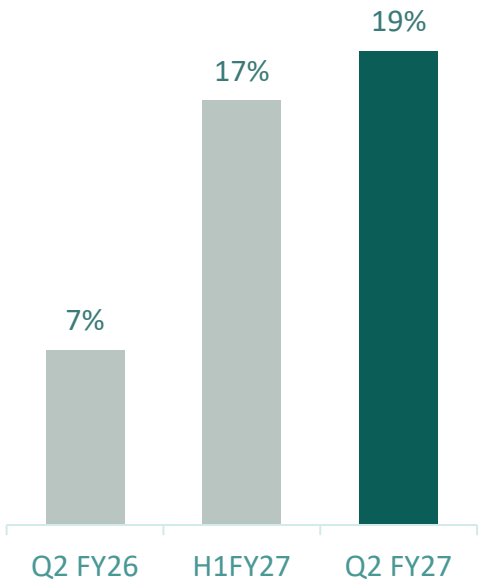
Strong topline momentum translating into meaningful margin expansion and profitability improvement.

[1]*Excluding One-off project expenses of INR 20 L in Q2 FY27 (INR 5.1 Cr in Q1 FY26) and INR 20 L in H2 FY27 (INR 6.2 Cr in H1 FY26)*
[2]*Excluding ESOP Expenses of INR 5.5 Cr in Q2 FY27 (INR 6.5 Cr in Q2 FY26) and INR 10.3 Cr in H1 FY27 (INR 8 Cr in H12 FY26)*

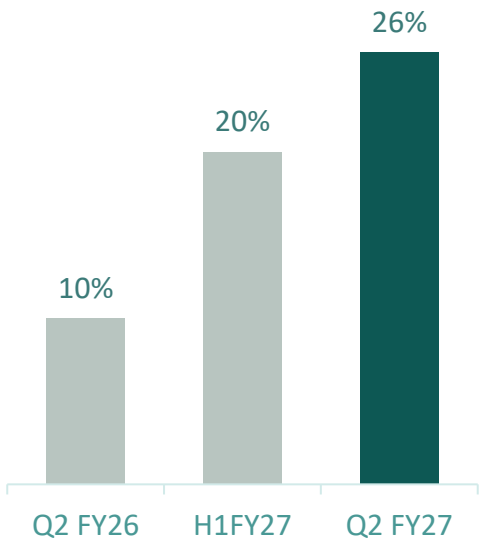
Growth has accelerated across both businesses

Revenue growth, YoY

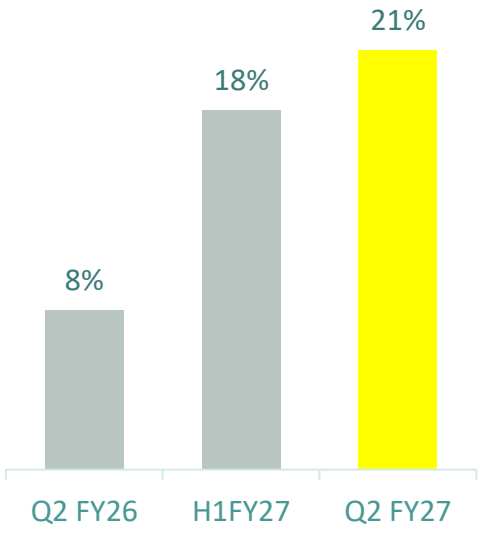
Sundrop



Del Monte



Group



21%

Group growth in Q2 FY27

In both the businesses, core categories contributed to the acceleration



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03

Portfolio performance



Category momentum, interventions and priorities

ACT II: A category-leading franchise growing across RTC and RTE

Ready to Eat

38%
Q2 Value growth
YoY

39%
H1 Value growth
YoY

23%
Q2 Volume growth
YoY

25%
H1 Volume growth
YoY

Overall Growth

	Volume Growth	Value Growth
Q2	10%	21%
H1	11%	20%

Ready to

12%
Q2 Value growth
YoY

10%
H1 Value growth
YoY

5%
Q2 Volume growth
YoY

6%
H1 Volume growth
YoY

What is working

01

Strong category leadership

Leadership across Instant, Microwave and Ready-to-Eat Savoury Popcorn across platforms.

02

Expand Broaden portfolio

Cheese portfolio, Sweet popcorn and new flavours expanding ACT II portfolio

03

Premiumize: Enhance the proposition

Innovations spanning multiple flavour launches and gifting packs supporting premiumisation.



Next priorities

- Drive consumption through larger pack sizes
- Continue to expand brand visibility & consumer recall
- Expand ACT II's presence across the broader snacking category

Sundrop: Driving Staples growth while navigating commodity inflation

19%

Q2 Value growth

YoY

5%

Q2 Volume growth

YoY

17%

H1 Value growth

YoY

6%

H1 Volume growth

YoY

What is working

01

Value packs

Packs at key price points helped in consumer acquisition

02

Broad-based Channel Growth

Strong growth across General Trade, Canteen Stores Departments & E-Commerce

03

Oats extension

Expanding the oats proposition to capture growth across all channels.



Next priorities

- Expand range to premiumise and acquire new consumer segments
- Continue to scale oats in E-Commerce
- Balance inflation-led pricing with competitiveness

Spreads: Innovation and high-growth channels power the next phase

-1%

Q2 Value growth

YoY

-8%

Q2 Volume growth

YoY

-2%

H1 Value growth

YoY

-6%

H1 Volume growth

YoY

What is working

01

Portfolio expansion

Chocolate, High protein and Jaggery variants broaden consumer relevance

02

Distribution expansion of variants

Driving portfolio growth through distribution expansion across General Trade

03

Digital-led growth

Focused investment to accelerate growth through E-Commerce and Quick-Commerce



Next priorities

- Continue to drive distribution expansion in GT
- Recover and build market share in Modern Trade and E-commerce through newly launched SKUs.
- Strengthen brand saliency in value-added formats

Italian: E-commerce momentum supports the Italian recovery

21%

Q2 Value growth

YoY

30%

Q2 Volume growth

YoY

15%

H1 Value growth

YoY

22%

H1 Volume growth

YoY

What is working

01

E-Commerce

Wider assortment presence across quick commerce supported by competitive pricing & a significant increase in discoverability spends

02

Food Service

Increased customer penetration across regional QSRs & Casual Dining segment driving growth

03

Olive Oil Momentum

After a soft FY26, E-Com led recovery in Olive oil, growing 16% in volume and value



Next priorities

- Continue growth & share gain momentum on E-Com
- Focussed digital campaigns to re-iterate quality & range credentials
- Use innovation and digital discovery to premiumize

Culinary: B2B momentum and key accounts gains drive growth

21%

Q2 Value growth
YoY

13%

Q2 Volume growth
YoY

18%

H1 Value growth
YoY

11%

H1 Volume growth
YoY

What is working

01

Strong Portfolio Momentum

Culinary continued to deliver strong, broad-based growth across its core portfolio.

02

Exports

Growth supported by increased key-account business in Southeast Asia

03

Key accounts

Domestic key accounts improved sequentially on new product introductions



Next priorities

- Strengthen core Culinary portfolio distribution riding on group network
- Scale B2C through E-commerce & Modern Trade
- Deepen Foodservice & key-account acquisition

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04

Winning Across Channels



Expanding reach. Strengthening execution.

A diversified, omnichannel route-to-market

General trade

Deepening physical reach

- Expanding physical availability
- Sales force automation strengthening execution and ROI
- Improve range and outlet productivity

Modern trade

Scaling organised retail presence

- Enhance visibility and consumer discovery
- Accelerate premium and new-product adoption

Digital commerce

Accelerating digital reach

- Ride sharper on a fast-growing channel
- Platform for innovation and new-category entry
- Reach new consumers and occasions

B2B & foodservice

Expanding institutional opportunities

- Expand foodservice category footprint
- Continue to acquire new customers and key accounts
- Develop solutions for professional kitchens
- Grow exports and global accounts

A balanced channel mix is driving wider reach, stronger execution and sustainable growth across consumer and institutional markets.

E-commerce: Scaling into a Core Growth Engine

Fastest-growing large channel, with momentum accelerating in Q2 FY27

43%

YoY growth in Q2 FY27

38% growth in H1 FY27

INR 90 Cr

Q2 FY27 net sales

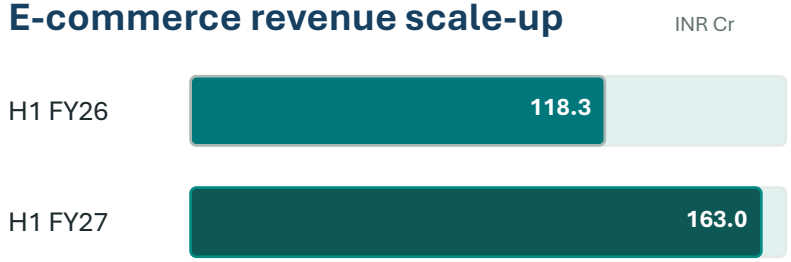
vs. INR 63 Cr in Q2 FY26

>19%

Share of Group Q2 sales

Up from >16% in Q2 FY26

E-commerce revenue scale-up



+INR 44.7 Cr incremental sales

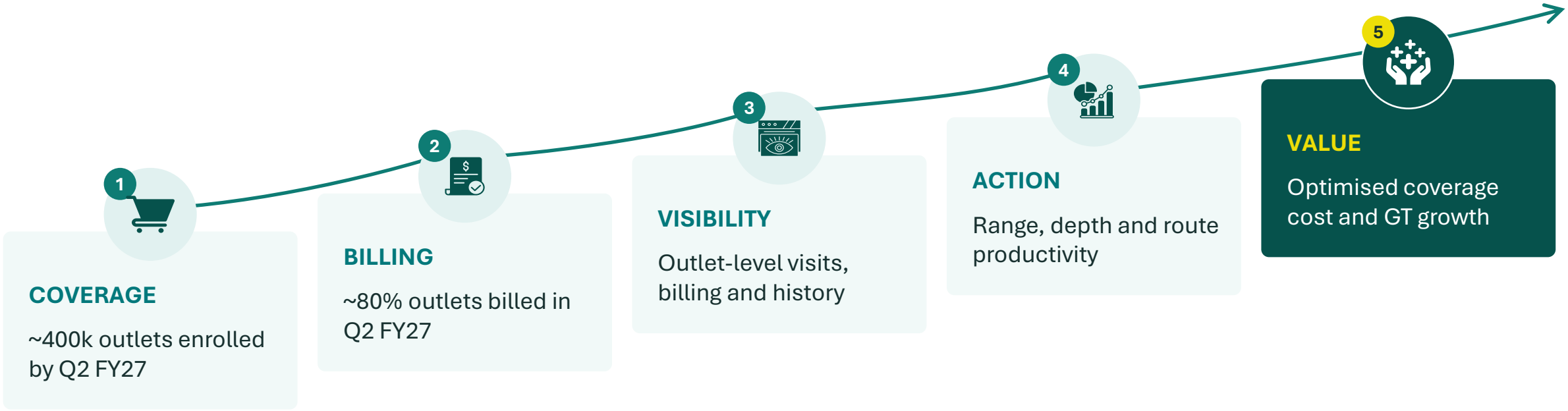
What is driving the momentum?

- **Focused Investments:** Increase investment behind core categories to drive product discovery
- **Innovation-led growth:** Peanut Butter grew 18% in E-Commerce, led by Chocolate and High Protein launches
- **Share gains:** Core Categories investment models helping us deliver E-Commerce share gains

E-commerce is now a meaningful share of quarterly sales(>19%), combining strong growth with increasing shares

Sales-force automation completed; productivity focus accelerates General Trade growth to double digit

The next phase is better range, depth, visit quality and coverage economics



Q2 FY27 Achievement

- **Coverage**
- **Billed Outlets**
- **General Trade Sales Growth**

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05

Strategic Investment & innovation







Deploy capital behind the strongest growth and return opportunities

Investing where we see the right to win

Sharper portfolio choices. Better investment productivity. Capital-efficient growth.

PRIORITISE

01 Back the core

Prioritise high-growth, high-penetration and value-accretive categories

TEST & LEARN

02 Follow the outcomes

Sharpen investment choices based on performance and returns

OPTIMISE

03 Reallocate with discipline

Scale investment in higher-return opportunities; redirect resources where returns are weaker

REINVEST

04 Fund the next leg

Reinvest in high-return opportunities while maintaining capital discipline

A&P INVESTMENT

₹26 Cr+

(>9% of core revenue)

Q2 FY27

Focused investments today, stronger consumer franchises tomorrow.

Investment levers

A&P
Brand visibility

Portfolio support
Category development

Capability building
People | Technology | Supply chain

Innovation is becoming a meaningful growth engine



120+
New launches in last 2 years

₹55 Cr+
Sales contribution in H1 FY27

>6%
Share of overall sales

ACT II	**Sweet popcorn, premium flavours, RTE formats** Q2: Cheese Portfolio, Chilli Limon, Magic Butter, Moments gift pack, High Protein Popcorn
SUNDROP	**Oats, high-protein spreads, price-point packs of premium oil** Q2: Sundrop Heart Super Saver Pack, Popz Caramel Crunch
DEL MONTE	**Culinary line, World Cuisine** Q2: No Added sugar ketchup, Choco and Zahidi Dates, Macaroni, Mixers
PACK / CHANNEL	**Food Services and Key-account SKUs** Q2: Peri Peri Sauce, Gochujang Butter Sauce, Thousand Island Mayo Dip, Paprika Mayo

Management aspiration: innovation to fund a material part of the journey towards sustaining high-teen growth

Gross margin expanded despite a highly inflationary input-cost environment

Gross margin increased 19% YoY to INR 106.8 crore, supported by manufacturing and logistics efficiencies

INFLATIONARY PRESSURES

Elevated input-cost pressure

Material margins under pressure

Input inflation (across raw material and packaging material) created a challenging cost environment

OFFSET BY EFFICIENCIES

Savings across operations

Manufacturing & logistics discipline

Scale benefits, better cost absorption and tight freight control helped offset inflationary pressures

DELIVERING RESILIENCE

Gross margin protected

Healthy absolute growth

Operating efficiencies supported resilient gross-margin delivery despite the inflationary backdrop

70bps +
Foods GM expansion

MARGIN-GROWTH ENABLERS

Portfolio growth & expansion

- → Increasing share of new launches; focused towards premiumization
- → Growth across higher-value channels and categories in portfolio

NEXT LEG OF VALUE CREATION

Scale & productivity

- → Further operating leverage and cost optimisation
- → Higher EBITDA conversion

Operating efficiencies protected gross margin despite inflationary environment

Healthy normalized EBITDA margin supported by mix improvement and operating efficiencies

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06

What Sets Us Apart



A scaled branded-food platform positioned for sustained, profitable growth

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01

Established portfolio of trusted brands

02

Positioned to benefit from structural consumption trends

03

High-growth, high-margin categories with leadership position and / or significant headroom

04

Renewed investment in the core portfolio driving accelerated growth, with capital efficiency

05

Complementary channel and manufacturing strengths driving accelerated growth

06

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

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Thank you

Building a scalable branded foods platform for modern India

www.sundropbrands.com