

Registered office:

Annapurna Swadisht Limited

Chatterjee International Building, 13th Floor, Unit No. A01, and

AO2, 33A, Jawaharlal Nehru Road, Kolkata – 700071

Call: 033-4603 2805 || Email: info@annapurnasnacks.in

w w w.annapurnasnacks.in



Date: 20-08-2024

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400051.

Symbol:

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Update on Institutional Investor Meeting.

Pursuant to the requirements of Regulation 30 of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015, we would like to inform that the Company's executives will be participating in the below mentioned Investors Meeting organized by third party:

Date of the Meeting	Particulars	Type of Meeting	Mode of Meeting	Location
August 23, 2024 at 11.30. am	Sampark Investor Conference	Group Conference Meeting	Physical Meeting	Mumbai

We request to take the above information on your records.

Thanking You,

For, Annapurna Swadisht Limited

SHAKEEL AHMED
Digitally signed by
SHAKEEL AHMED
Date: 2024.08.20
19:28:54 +05'30'

Shakeel Ahmed
Company Secretary & Compliance Officer
M. No. A46966

Asansol unit:

Girmint road Majiara, Plot J.L 43, Asansol,
Paschim Bardhaman, West Bengal 713 301

CIN: L15133WB2022PLC251553 | GST: 19AAWCA5249E1Z8

Siliguri Unit:

P.S Bhaktinagar, Mouza Dabgram, Plot No. RS 471/894, J.L No 2,
Sahudangi Hat, Binnaguri, Jalpaiguri, West Bengal, 735135

North Shantinagar, Plot No. RS 471/894, Jalpaiguri,
West Bengal 735135

ANNAPURNA SWADISHT LIMITED



I N V E S T O R

P R E S E N T A T I O N



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ABOUT US



01

Business

A Fast Growing
Packaged Snacks
And Beverage
Company



02

Market

Highest Market Share
In Eastern India

Expanding In Bihar,
Assam, Jharkhand,
Orissa, West Bengal

Targeting Rural
Segment



03

SKUs

Currently 75 SKUs
From 38 SKUs in
2022



04

Pricing

Previously served
at price points of
5/-, now widely
accepted at 10/-
and 30/-

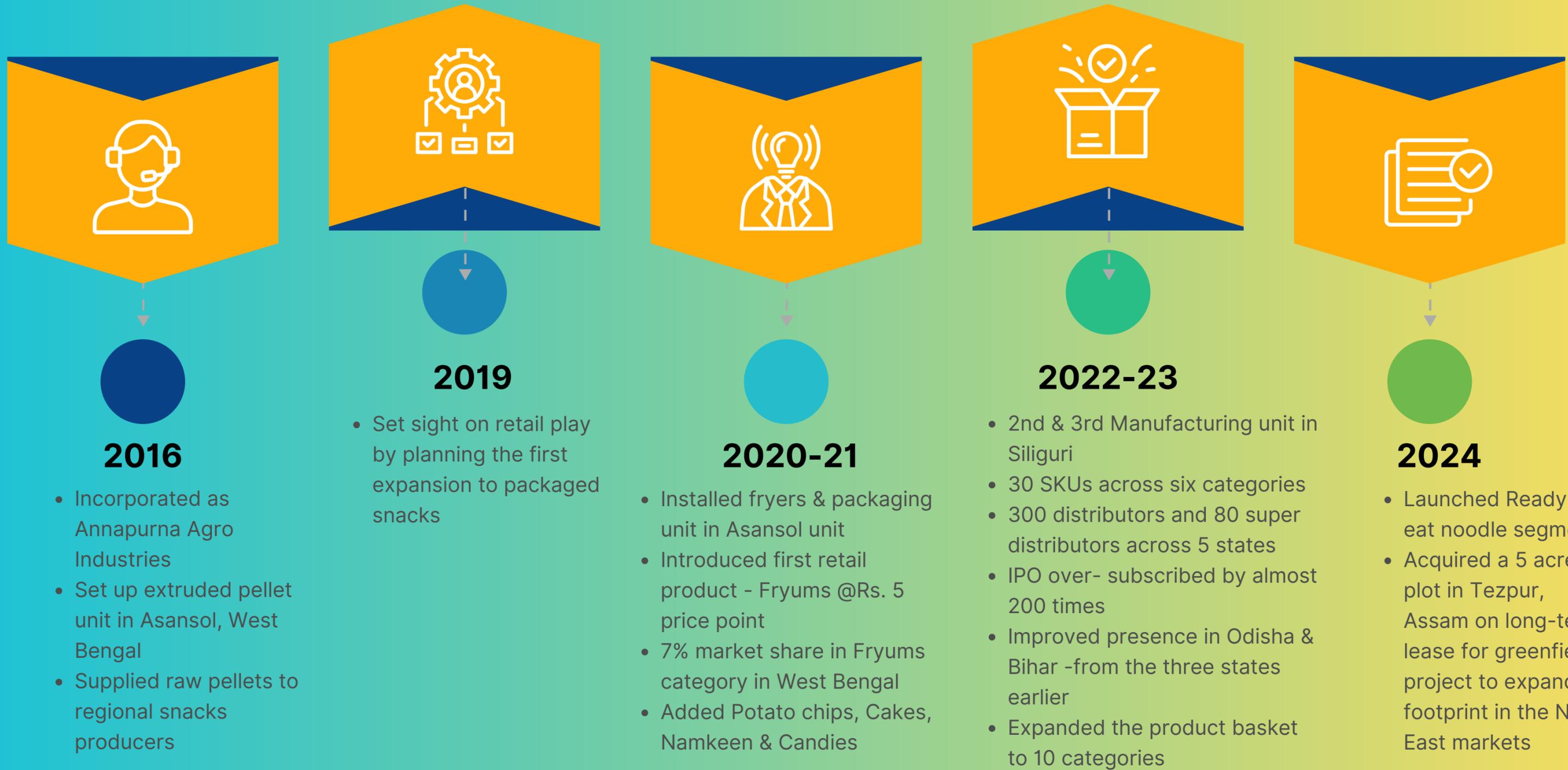


05

New Entry

Identified a Target
Confectionery To
Enter Into
Confectionery
Market

JOURNEY



2016

- Incorporated as Annapurna Agro Industries
- Set up extruded pellet unit in Asansol, West Bengal
- Supplied raw pellets to regional snacks producers



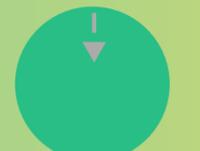
2019

- Set sight on retail play by planning the first expansion to packaged snacks



2020-21

- Installed fryers & packaging unit in Asansol unit
- Introduced first retail product - Fryums @Rs. 5 price point
- 7% market share in Fryums category in West Bengal
- Added Potato chips, Cakes, Namkeen & Candies



2022-23

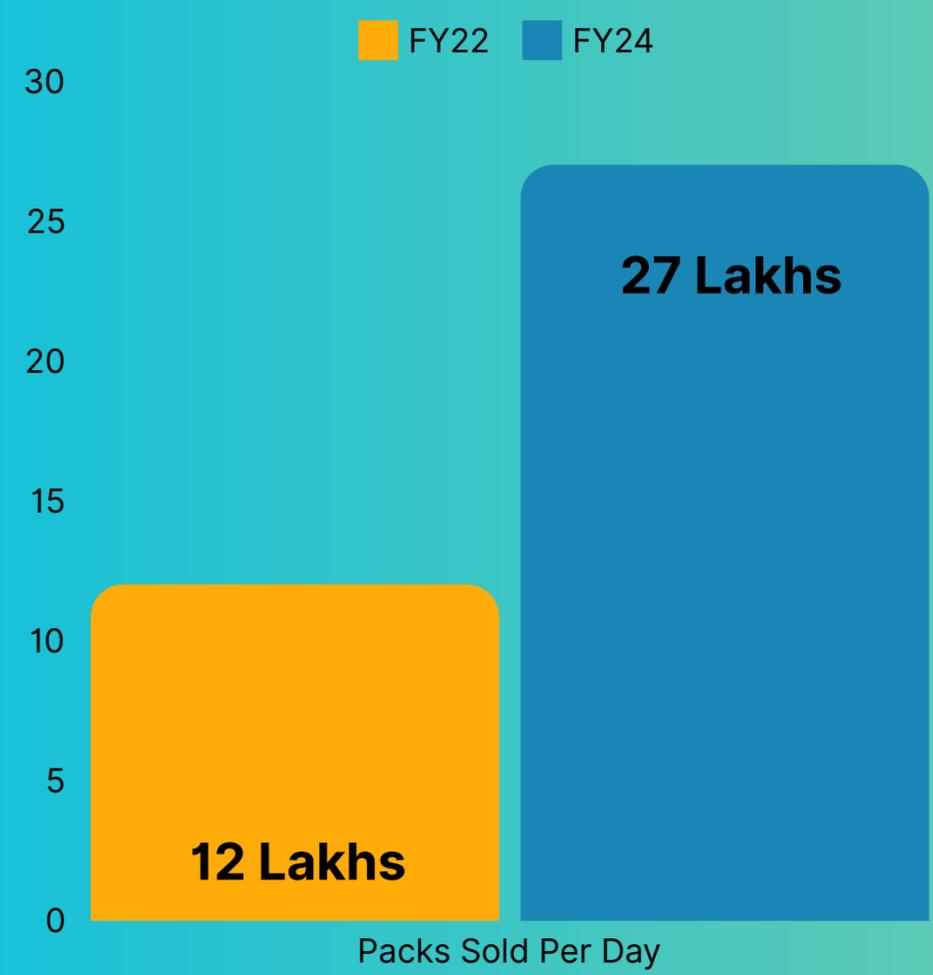
- 2nd & 3rd Manufacturing unit in Siliguri
- 30 SKUs across six categories
- 300 distributors and 80 super distributors across 5 states
- IPO over-subscribed by almost 200 times
- Improved presence in Odisha & Bihar -from the three states earlier
- Expanded the product basket to 10 categories



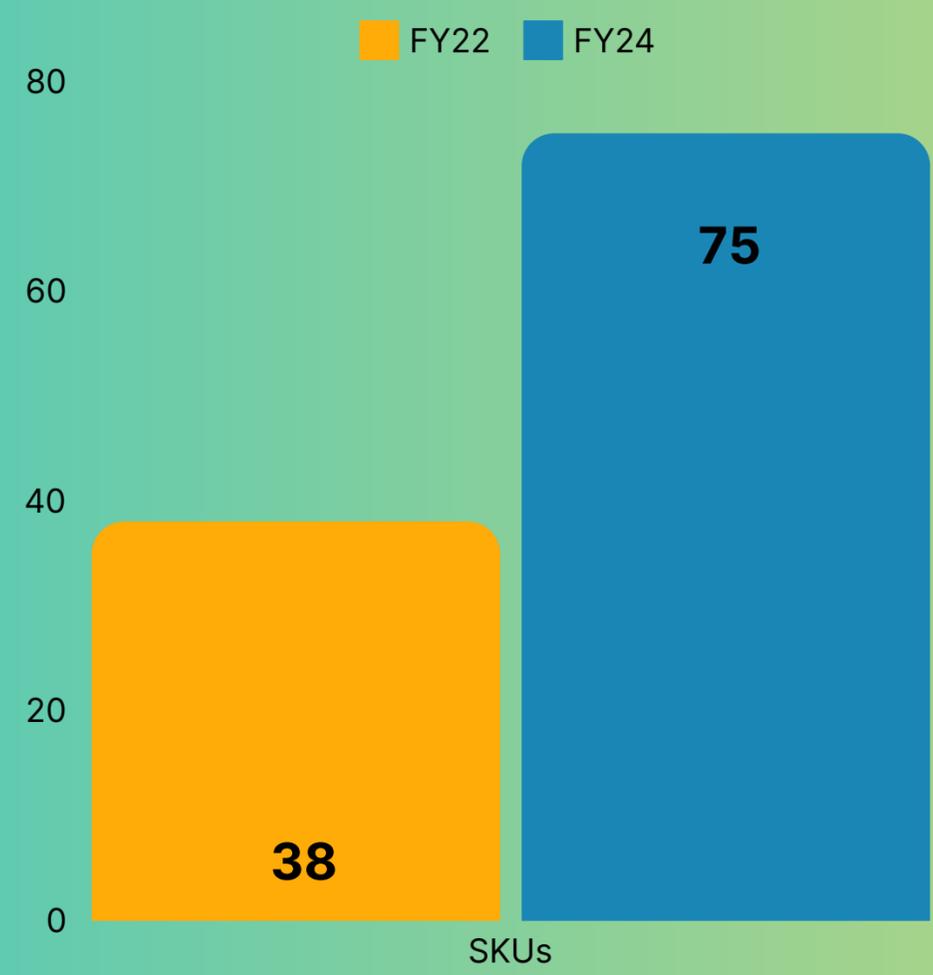
2024

- Launched Ready-to-eat noodle segment
- Acquired a 5 acre plot in Tezpur, Assam on long-term lease for greenfield project to expand its footprint in the North East markets

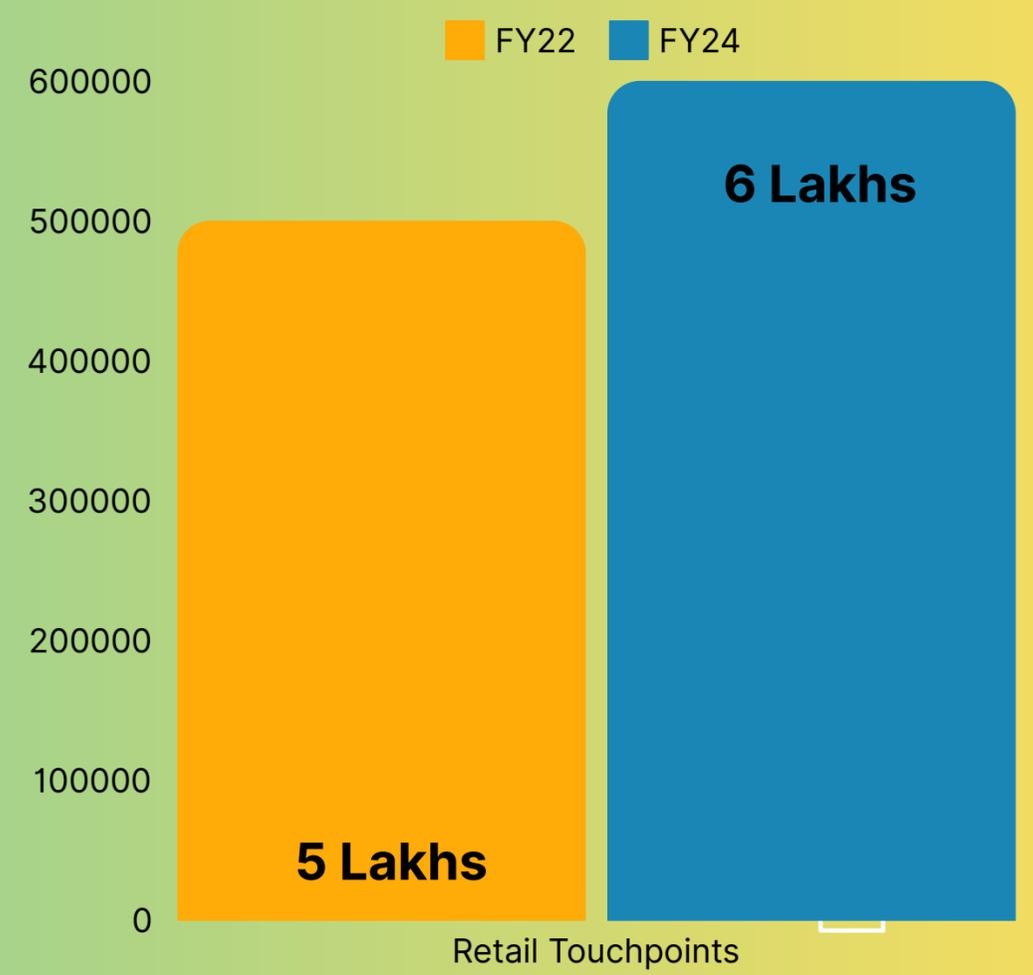
OPERATIONAL EXECUTION SO FAR.....



Packs Sold Per Day

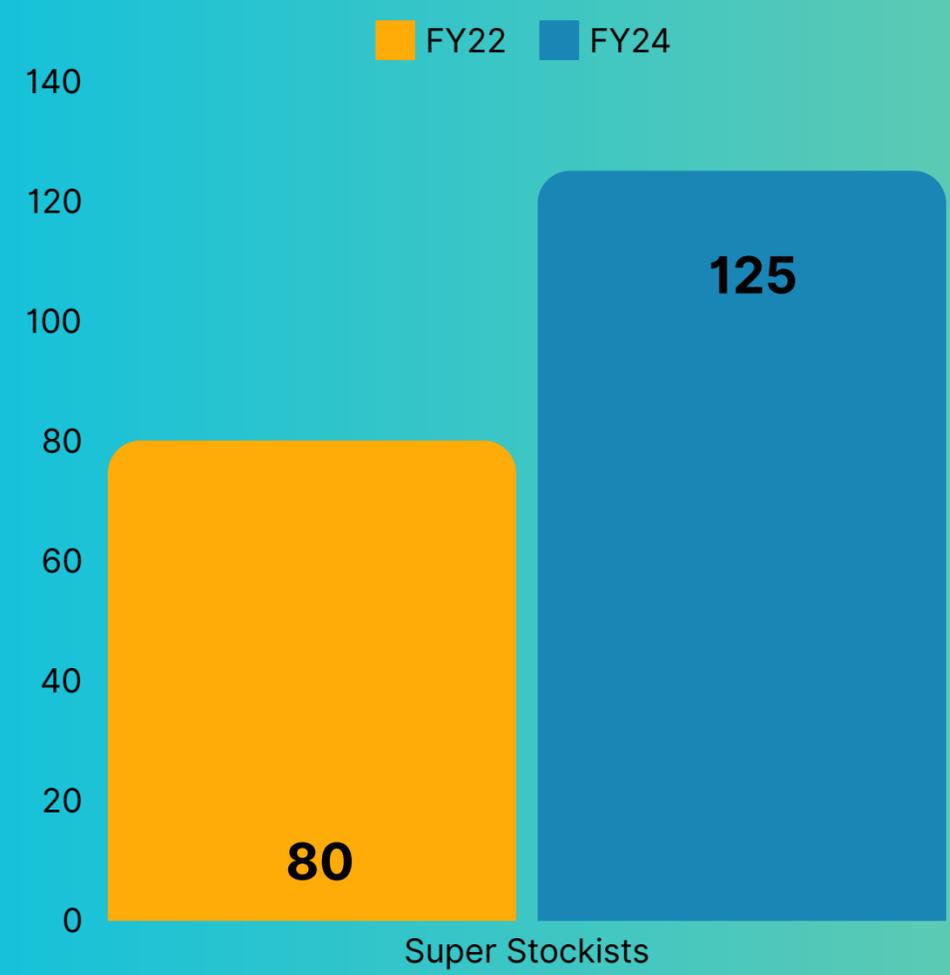


SKUs

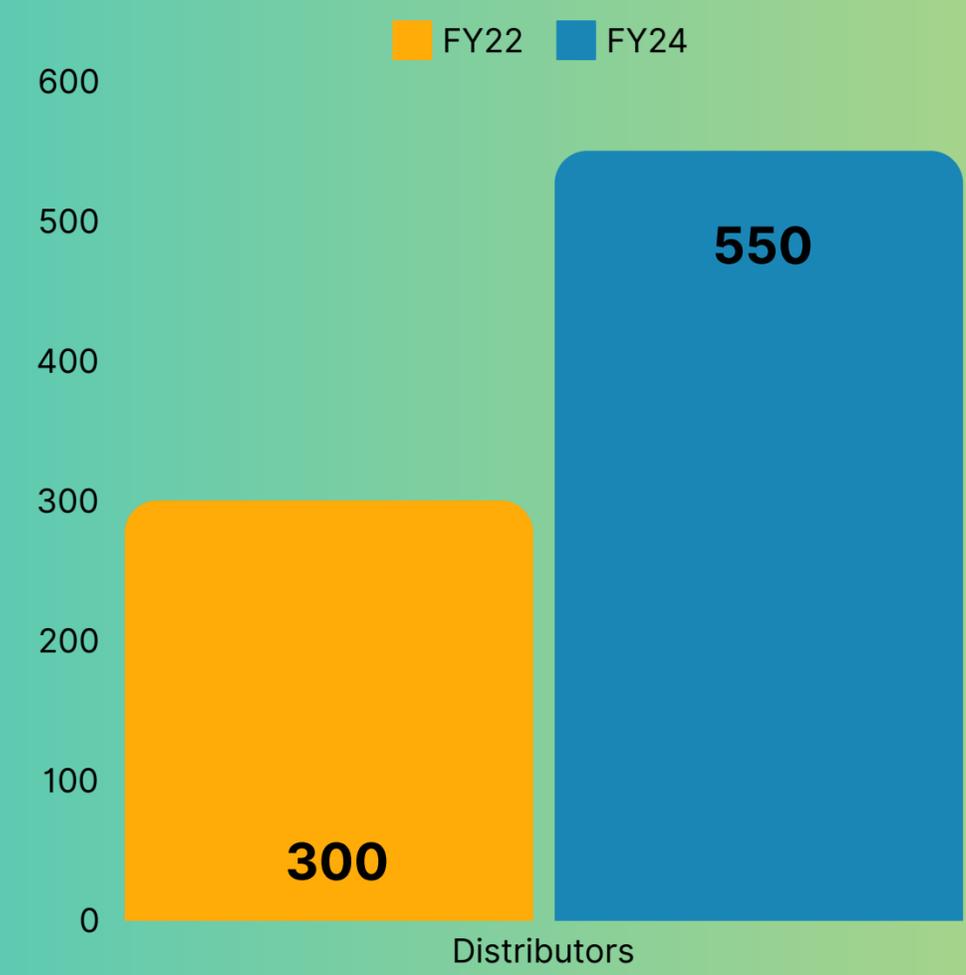


Retail Touchpoints

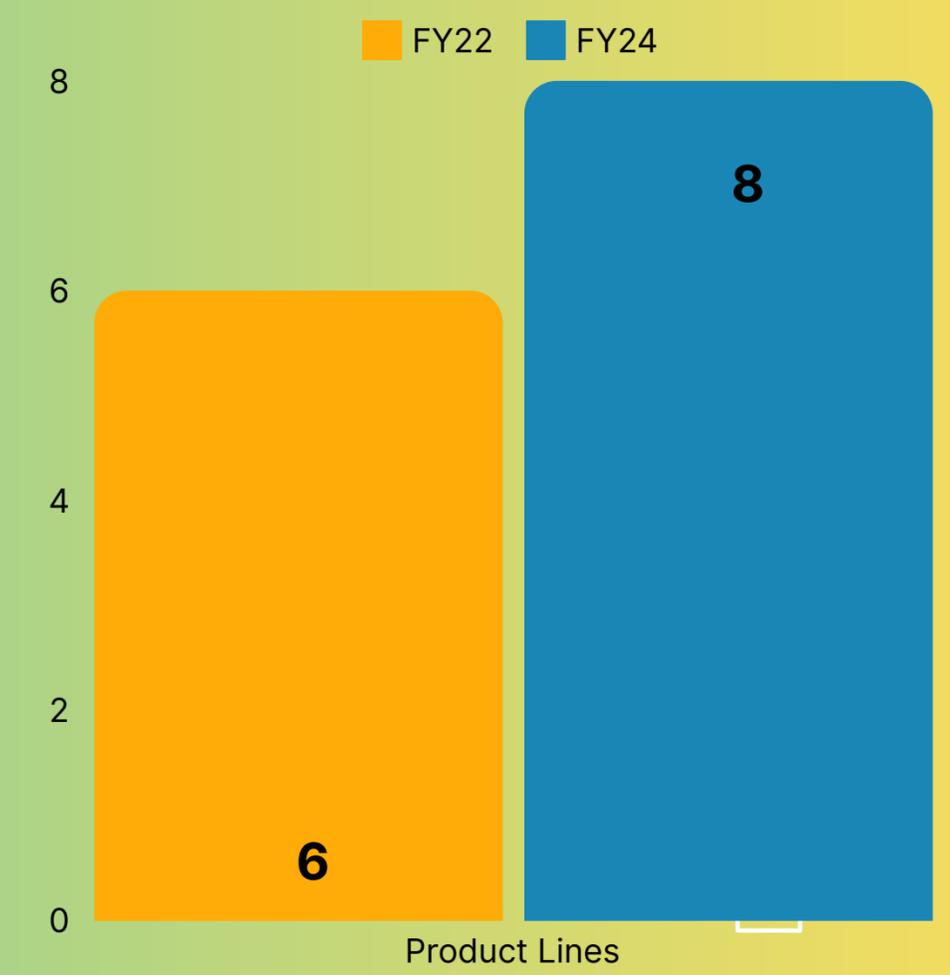
OPERATIONAL EXECUTION SO FAR.....



Super Stockists

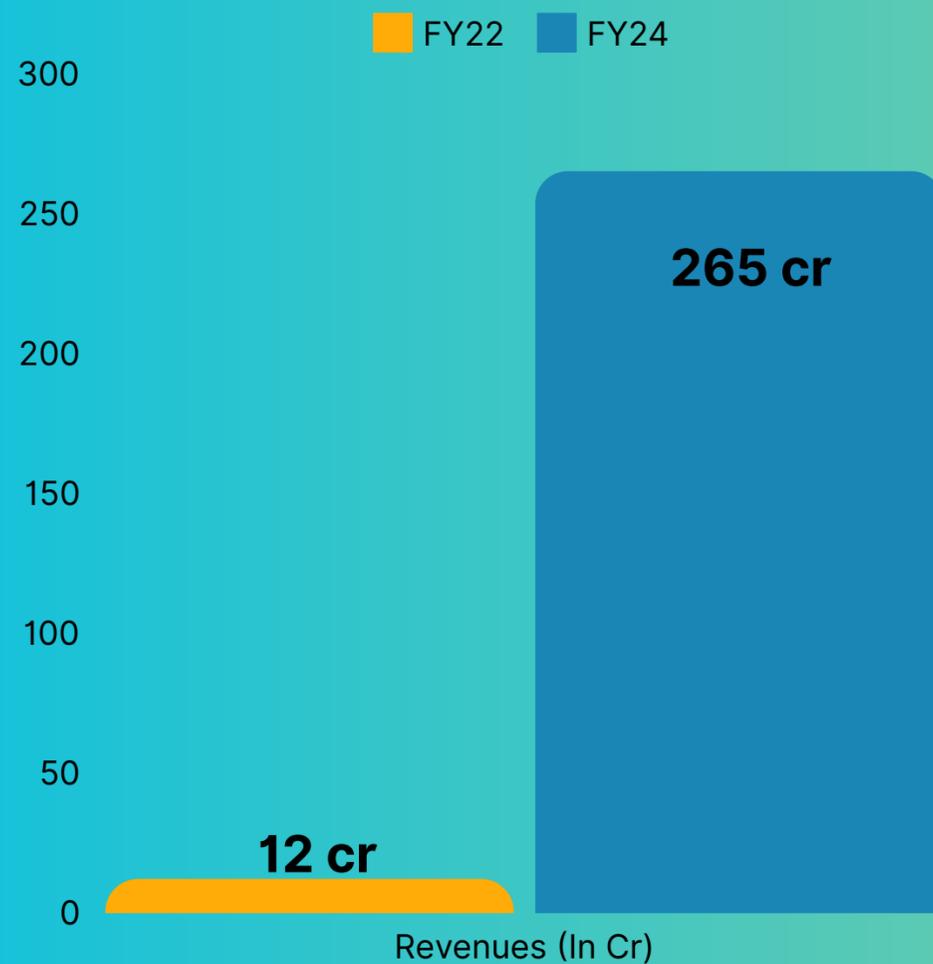


Distributors

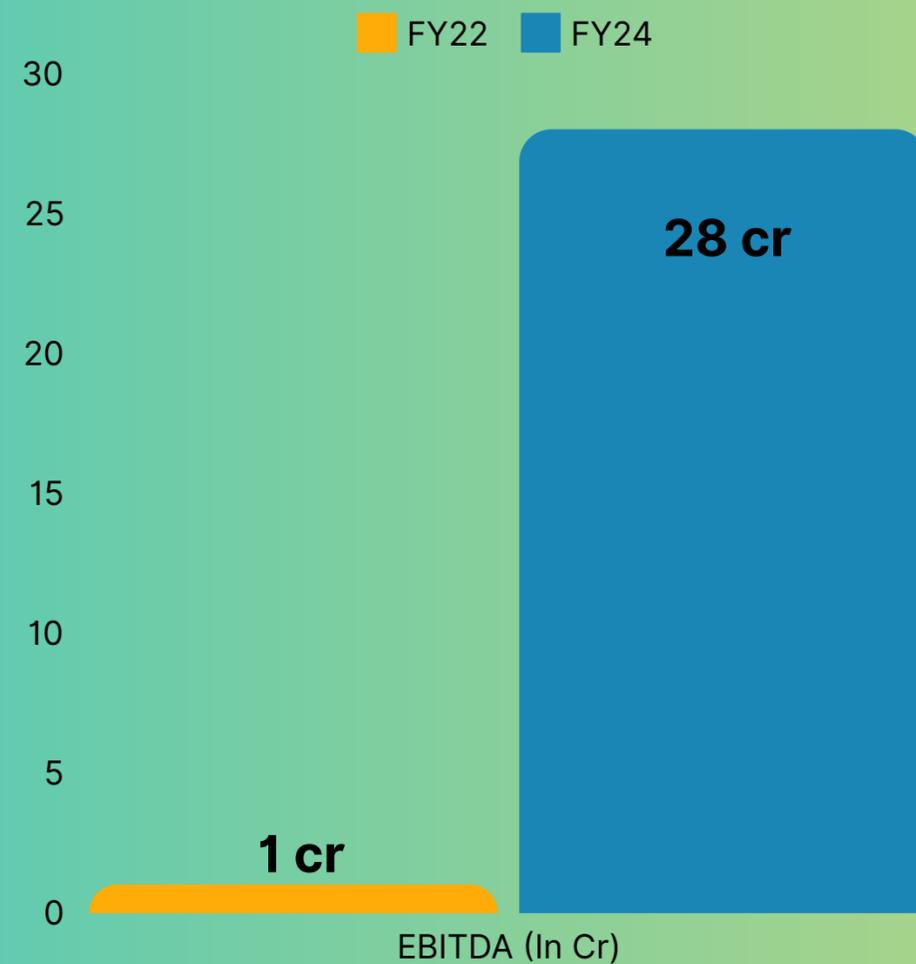


Product Lines

FINANCIAL EXECUTION SO FAR.....



Revenues



EBITDA



PAT

Annapurna manufactures Rs. 5/- MRP snacks and sells them via distributors in the eastern part of India, leveraging its strong brand and consistent quality to gain an edge over unorganized players. With less competition from major brands unwilling to enter this market, Annapurna has experienced rapid scale-up due to high demand outpacing supply. Recognizing the lack of product variety in the market, management introduced a diverse product range, offering a comprehensive basket to distributors so retailers can source everything from one place. As the market remains underpenetrated, Annapurna anticipates continued rapid growth. The business is built frugally, with plants strategically located near customers to optimize logistics costs.

CURRENT BUSINESS MODEL

01



Production

- Own manufacturing of high-margin products
- Outsourcing to augment capacities
- Strict quality and cost controls
- Capitalising on Food Parks for efficient expansion
- Talented & trained workforce

02



Products

- Affordable price point
 - Best in class quality
 - Wide range appealing to similar consumer segment
 - Agile Go-to-market strategy for accelerated growth
- In-house product research

03



Value-creation

- Incremental capacity boosts margins
- Brand premium to kick-in with higher visibility
- Highly underpenetrated customer segment
- Higher consumer spends driving demand

04



Distribution

- Focused on B & C category markets
- Relationship-based model
- Better commission structure
- Deep presence in pockets of demand
- Proximity to production hubs

TRANSFORMATION OF BUSINESS MODEL

INTRODUCING OUR TARGET CONFECTIONERY

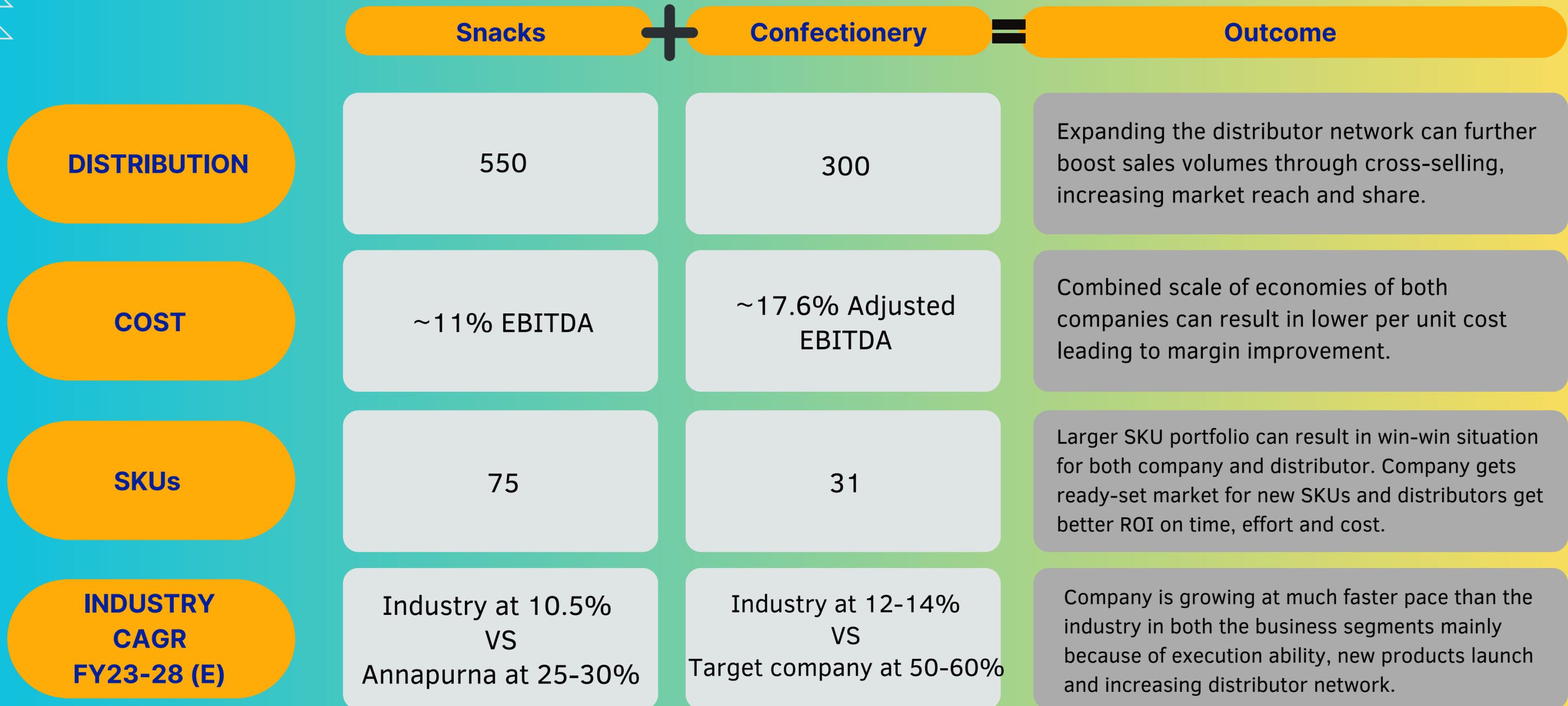
TRANSFORMATION
To
SNACKS + CONFECTIONERY
 From FY25
 By Potential Target Acquisition

From
ONLY SNACKS
 Till FY24



- | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01 | 02 | 03 | 04 | 05 |
| <p><u>Business</u></p> <ul style="list-style-type: none"> • A family-owned confectionery business started in 1996 by two brothers | <p><u>Capacity</u></p> <ul style="list-style-type: none"> • The Company has its state of the art production facility in Indore, Madhya Pradesh - spread across 1.53lacs sq. ft. area. | <p><u>Products</u></p> <ul style="list-style-type: none"> • Lollipop –8 flavours • Chocolates–3 flavours • Candies - 15 flavours • Wafers –5 flavours | <p><u>Market</u></p> <ul style="list-style-type: none"> • 20 Indian States, Maharashtra, WB, UP, Punjab • Export -Nigeria, South Africa, UAE, Yemen, Palestine,Qatar, Nepal, Iraq | <p><u>Distribution</u></p> <ul style="list-style-type: none"> • 300+ Distributors • Online Sale on Amazon and Flipkart • Exports–Direct & through Merchant Exporter exclusive for each country |

SYNERGISTIC ACQUISITION



TARGET CONFECTIONERY - AN UNDER UTILIZED ASSET

Capacities

Company is currently running at very low capacities and generating only 107.6cr of sales



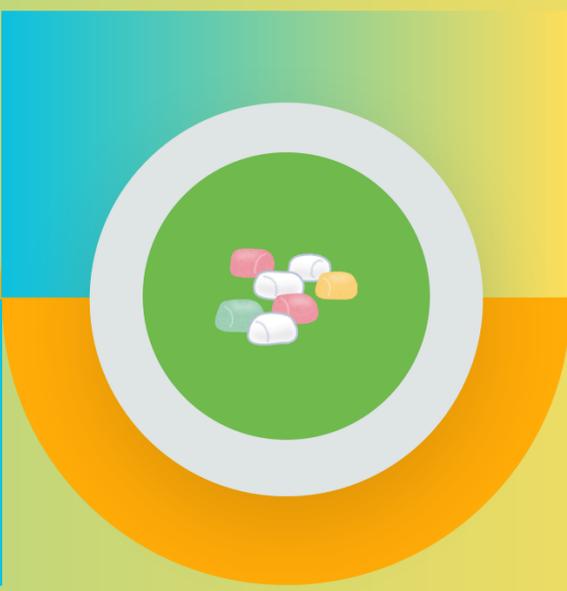
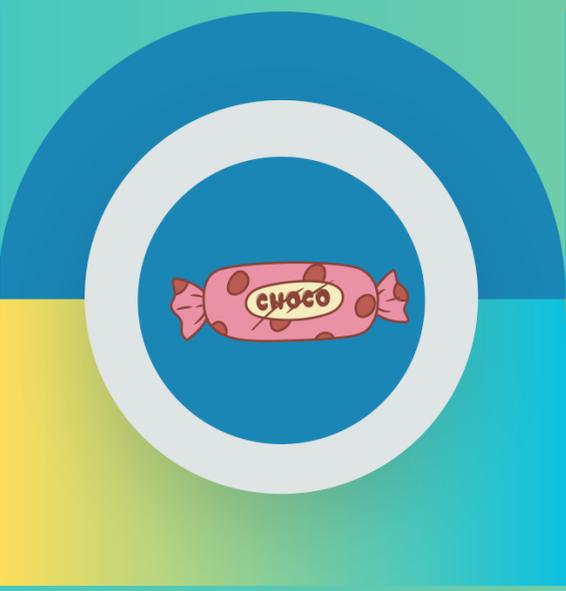
Quality

The plant has ISO & HACCP certifications demonstrating its commitment to produce safe & quality food.



Asset Evaluation

Cumulatively assets value more than 300 cr.



Potential

In FY22, the Company has increased its installed capacity from 30 TPD to 50 TPD capacity (single shift) in June 2021 which has a potential to generate topline of ~Rs.250 Cr. in single shift and ~Rs. **400 Cr. in double shift.**



Sales Orderbook

Average Monthly order book is of Rs.7-10 Cr. **With 95% advance payment**



KEY HIGHLIGHTS - TARGET CONFECTIONERY

Ready Platform

Existing Infrastructure setup can support the company's operations scale **at 3.5x-4x of current levels** with right Product Mix, Aggressive Marketing, and Strong Distribution Network, within 2-3 years.



Premium Products

- True Love Candy, Yugito Lollipop, Bubble Pop Lollipop.
- **MRP of product per unit are from Rs.1, Rs.2, Rs. 5 and Rs. 10**



01

02

03

04

05

Bulk Purchase

The Company has **cost advantage over other smaller players due to bulk purchase of raw material leading to better prices, lower logistics and distribution cost.**



Cash Model

Currently company sells its products through distributors on 90% advance payment and on average has order book of 1 month/Rs7 to 10 crs. Thus company has **negative working capital.**

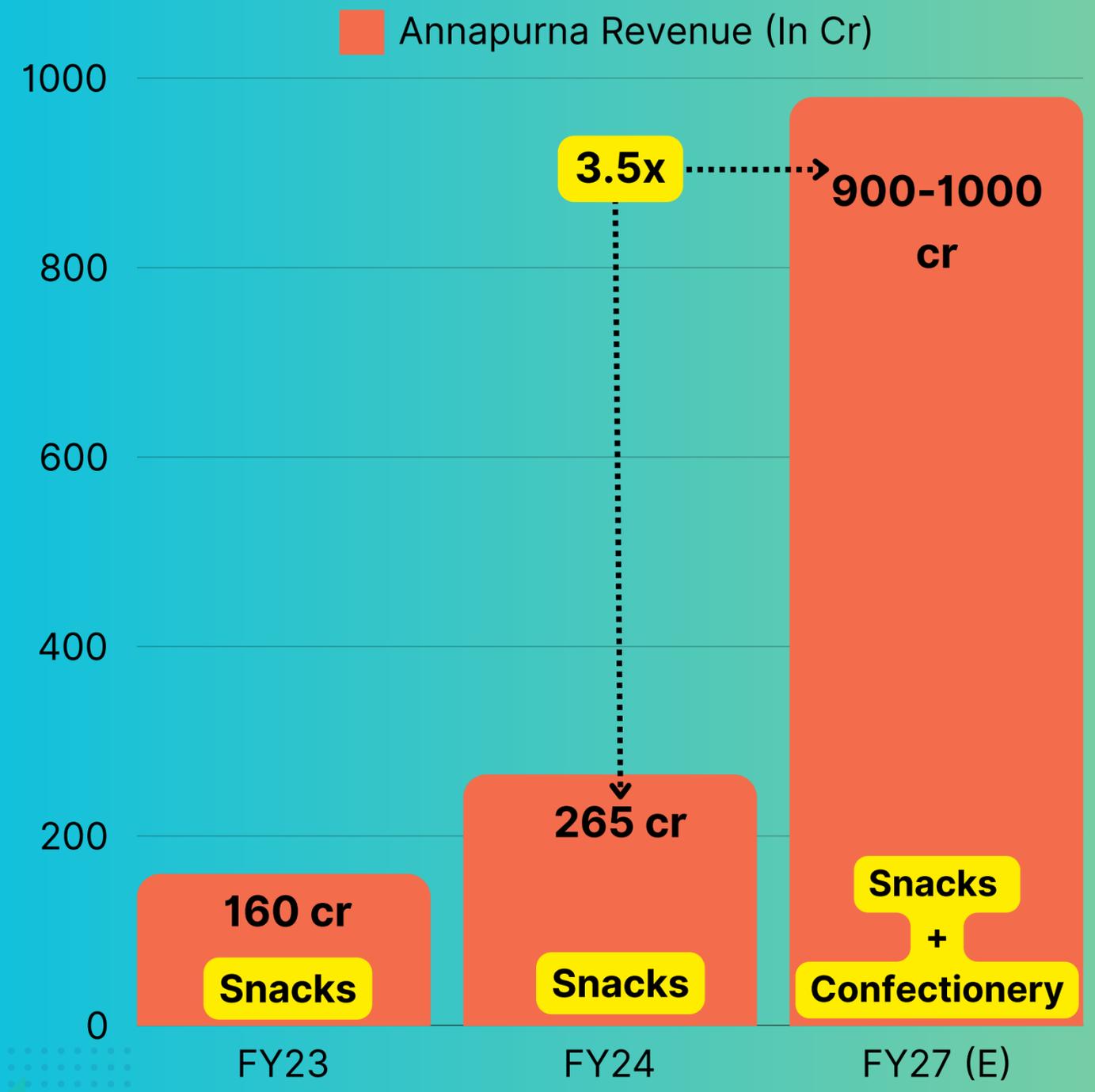


Location Advantage

Centrally located with easy access to PAN India network both from raw material & finished goods distribution perspective.

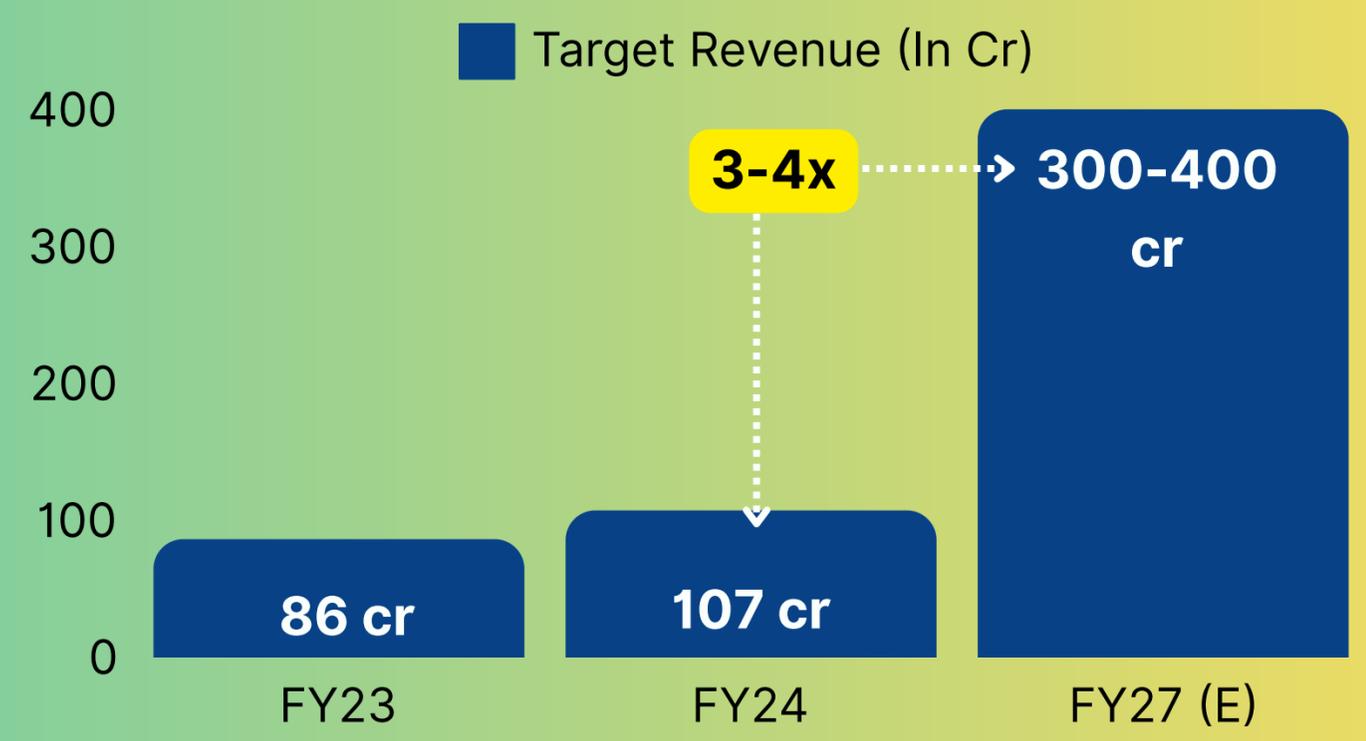


BUSINESS SET TO SCALE UP

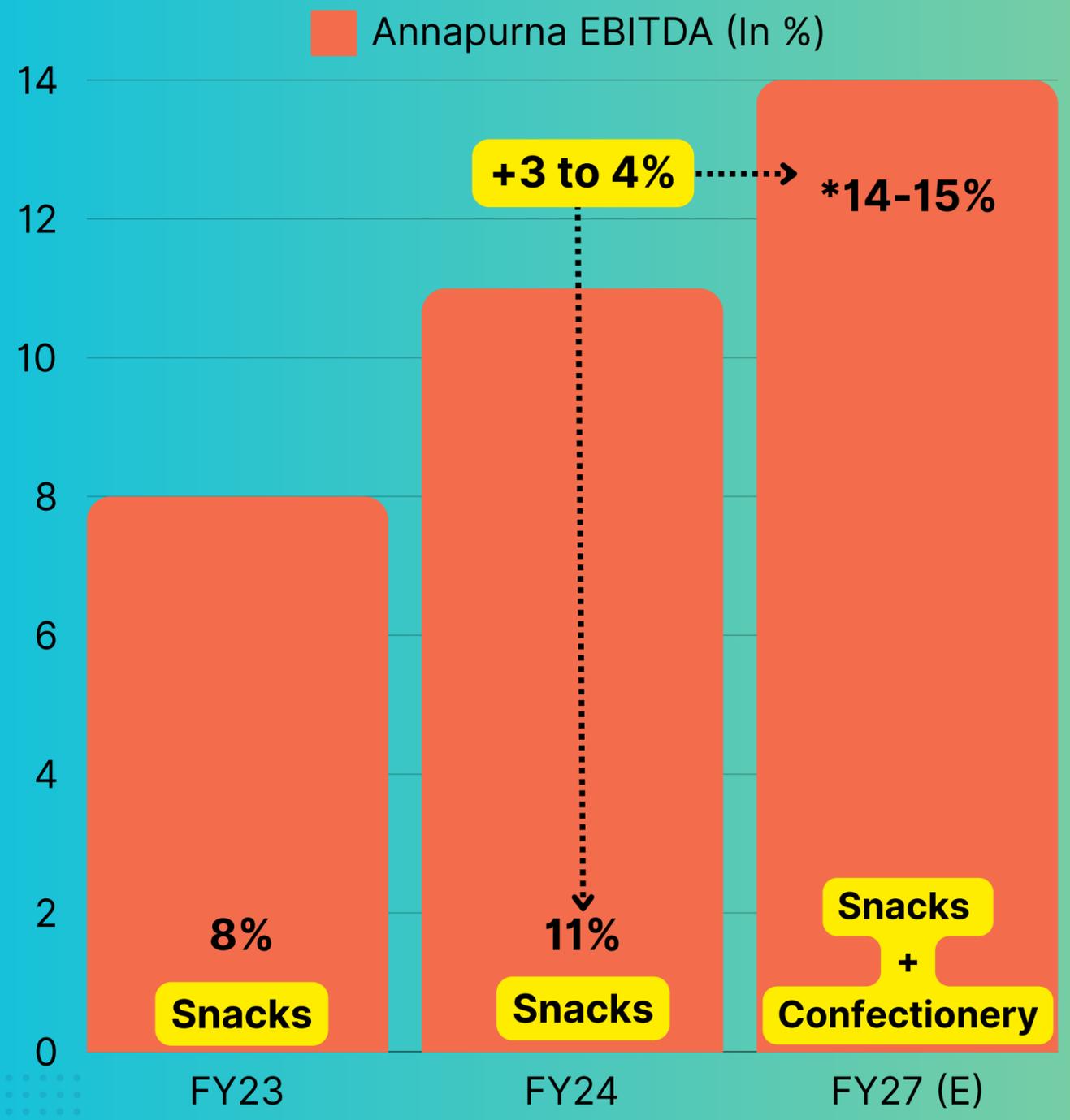


WHY BUSINESS HAS RIGHT TO WIN?

Annapurna's snacks business is already witnessing growth in revenues due to the continuous launch of new SKUs, the addition of new units, distributors, and regions, coupled with cost efficiency measures. The acquisition of target, which comes with underutilized assets, allows Annapurna Swadisht's promoters to excel in reviving the plant and optimizing its usage given their past performance.



BUSINESS SET TO SCALE UP



***Assumptions:**

- 11% current margins in snacks business with 30% growth in revenues
- 17.6% current margins in confectionery business on its peak capacity of 400cr revenues.

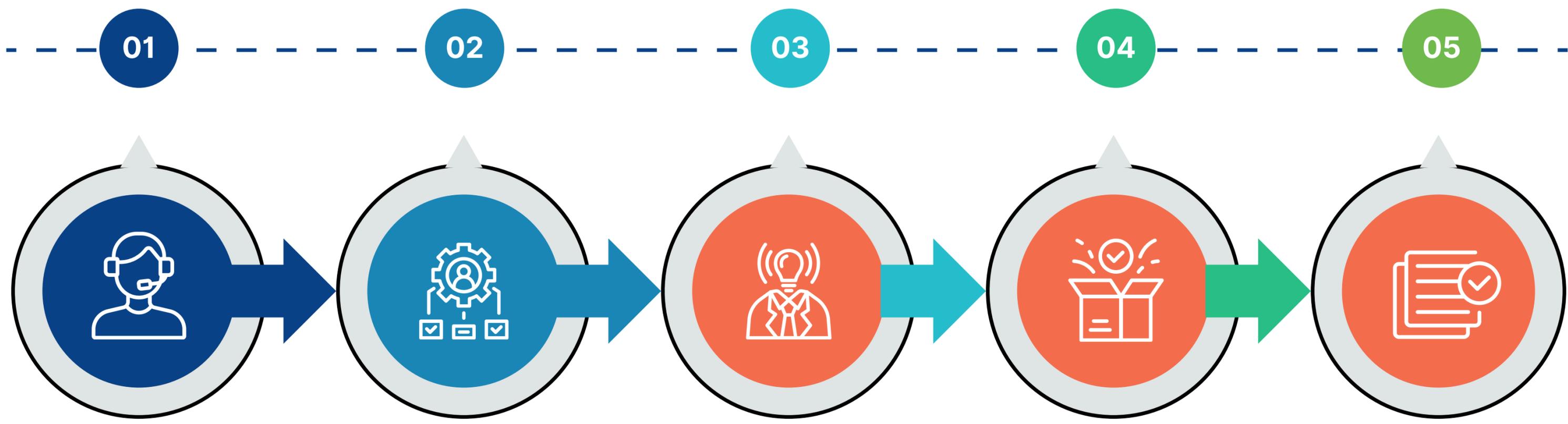
RETURN ON INVESTED CAPITAL

Particulars	*Assumptions (in cr)
EBIT	117
Goodwill	135
Net Assets	113
Net Working Capital	182

***ROIC at 27%**

*Assumptions based on FY27 Expectation

CREATING A SUCESSFUL FMCG BUSINESS



Frugal Management

Company is undergoing cost rationing to secure better margins

Continuos Product Launch

From 38 SKUs in FY22, company will have now 79 SKUs and 2 different markets

Finding Niche

Found niche in eastern market where a bigger player will not enter easily due to set up entry barrier and lower margins

Product Market Fit

Product pricing kept according to the target customer and steady introdction of higher priced new SKU is easily acceptable

Inorganic Growth

Industry generally runs on a specific margin range, to improve margins drastically inorganic growth is viable

ROOM TO CAPTURE MORE UNORGANISED SHARE

01



Unorganised Market

- ~40-45% Snacks Market is Unorganised

Our Market

- 7% Market Share In Fryms in West Bengal



02

03



Target Market

- To Capture Major Share In Eastern Snacks Market

New Developments

- Ready to eat Noodles
- Tezpur Plant
- Potential Confectionery Acquisition



04

05



New Regions

- Assam
- Tezpur
- Arunachal Pradesh
- Meghalaya, Manipur, Mizoram, Nagaland and Tripura

INDUSTRY GROWTH



Growth

The market size of India's FMCG sector was \$ 110 billion in 2020 and is now expected to touch \$ 220 billion by 2025

Rural Market

Rural consumption growth has gradually picked up pace and has surpassed urban (growth) in Q12024. Urban sees sequential decline in consumer demand leading to 5.7 per cent this quarter

PLI

In FY22, the government approved the Production Linked Incentive (PLI) Scheme for Food Processing Industry (PLISFPI) with an outlay of Rs. 10,900 crores (US\$ 1.4 billion) to help Indian brands of food products in the international markets.

FDI

The Government has allowed 100% Foreign Direct Investment (FDI) in food processing and single-brand retail and 51% in multi-brand retail.

Initiatives

Rs. 215,960 crore (US\$ 27.82 billion) has been allocated to the Department of Food and Public Distribution.

STRONG MANAGEMENT



Ritesh Shaw

Ritesh is a Chartered Accountant with over two decades of experience in investment banking and entrepreneurship. Ritesh worked for various clients in strategising and setting up large industrial operations in the past decade. Since its inception, Ritesh has been associated with Annapurna Agro and plays a key role in identifying the Company's growth prospects and developing strategies to achieve them.



Shreeram Bagla

Shreeram is the driving force behind Annapurna, with a decade's experience in the Snacks industry. He currently leads the Company's strategic expansion and management function. A Bachelors Degree holder in Economics from Calcutta University, Shreeram brings a deep understanding of the sector coupled with long-standing connections critical to fuel the growth appetite of the company.



Sumit Sengupta

Sumit heads the general trade sales along with branding and marketing functions at Annapurna. Besides, Sumit is also leading 'Olonkar' - company's D2C venture aimed at empowering the rural artisans. Sumit is an Engineer and has over 23 years of rich experience in various fields, including FMCG channel sales, Media Marketing, Retail and B2B network sales working with companies like Nestle, Parle, GPI, Future Group, ABP, Hindustan Times etc. He is a pioneer in FMCG Distribution and related software implementations.



Rajesh Shaw

Rajesh is spearheading the company's efforts in implementing an ERP CRM package. An ICWAI member and a science graduate, Rajesh's last assignment was with ITC, where he spent 11 years as an SAP FICO Manager - implementing the Finance Business process requirements and mapping them with the SAP R/3 system. Besides, he's also worked with reputed companies, primarily as an IT process systems professional.

MANUFACTURING UNITS

Units	Capacity (In Kgs)*	Utilisation %
Asansol, West Bengal	48,000	52%
Mouza , Debgram	36,000	36%
Hooghly , West Bengal	12,000	0%
Darjeeling, West Bengal	54,000	48%
Kosikalan, Mathura	40,000	25%
Dipota, Tezpur	12,000	25%

*Basis 24 Hours

FINANCIAL PERFORMANCE

Income Statement

Particulars (in cr)	FY22	FY23	FY24
Total Revenue	11.83	159.70	264.97
COGS	7.18	129.13	225.38
Selling, general & administrative expenses	2.85	38.76	15.59
Other Expenses	0.02	-0.26	51.87
Operating Profit	0.96	13.09	28.07
EBITDA %	8.09%	8.19%	10.60%
Interest	0.09	1.75	5.46
Depreciation	0.13	1.82	3.96
Profit Before tax	0.74	9.98	19.01
Provision of taxes	0.18	2.84	4.79
Net profit/loss	0.55	7.14	14.22
Net profit %	4.64%	4.47%	5.36%



FINANCIAL PERFORMANCE

Balance Sheet

Particulars (In Cr)	FY22	FY23	FY24
Equity Share Capital		16	18
Reserves	8	43	91
Borrowings	8	24	57
Other Liabilities	15	28	66
Total	31	112	232
Net Block	9	24	58
Capital Work in Progress	2	11	22
Investments	0	0	16
Other Assets	20	77	137
Total	31	112	232



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Annapurna Swadisht Ltd
<https://www.annapurnasnacks.in>



**Investor Relations
Twenty Eighth Consulting**

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