



Ref. No.: PSL/2025-26/CS/SE/39

Date: November 4, 2025

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: DIAMONDYD	To, Corporate Relationship Department BSE Limited P.J. Towers, Dalal Street, Mumbai - 400 001 Security Code: 540724 Security ID: DIAMONDYD
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Subject: Investor Presentation for the quarter and half year ended September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation for the quarter and half year ended September 30, 2025.

The aforesaid presentation is also being made available on the Company's website www.yellowdiamond.in

This is for your information and record.

Thanking you,

Yours faithfully,

For **Prataap Snacks Limited**

Sanjay Chourey
Company Secretary and Compliance Officer

Encl.: As above

Prataap Snacks Limited

CIN: L15311MP2009PLC021746

Registered Office : Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore, Madhya Pradesh - 452 020, India
Telephone : 91-731-2439999 E-mail : info@yellowdiamond.in Website : www.yellowdiamond.in

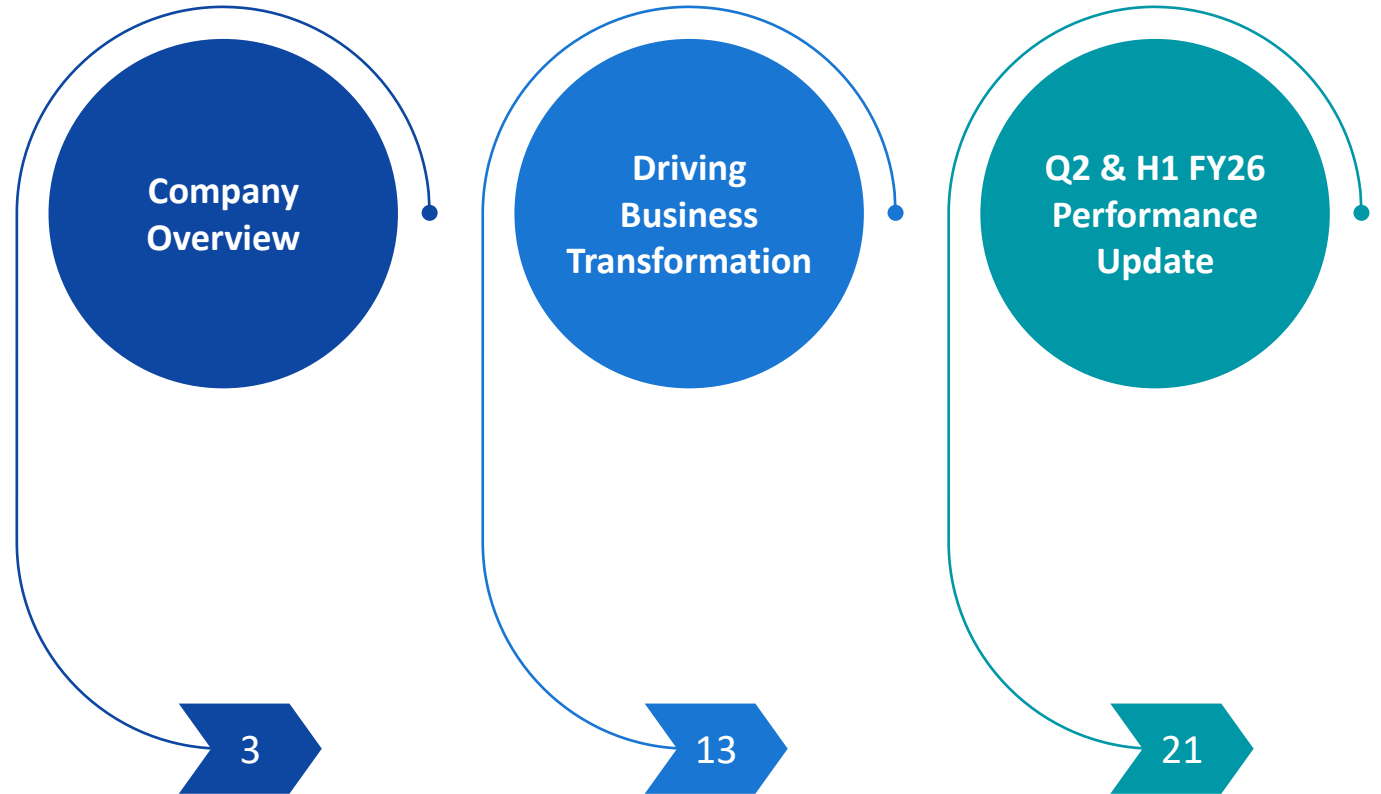


PRATAAP SNACKS LIMITED

Q2 & H1 FY26
Earnings Presentation

4th November 2025

Contents





Company Overview

PSL At A Glance



Large, compounding market

INR 508 Bn market. Growing at 14% CAGR⁽¹⁾



Significant revenue scale

FY25 Revenue of INR ~ 17 Bn
10-year revenue CAGR: 12%(2)



Nationwide manufacturing & distribution footprint

16 manufacturing facilities;
Presence across ~2.5 Mn retail outlets



Market leadership

Market Leader in Rings
Top 5 in Western Savoury Snacks



Diverse product portfolio

Over 150 SKUs across Potato Chips, Extruded Snacks, Namkeen and Sweet Snacks



Experienced Leadership

Founder-led management team
guided by an able Board




Source: Nielsen.

(1): For the period 2018-2024.




(2): Revenue CAGR from FY15 to FY25.

Evolution of Prataap Snacks



	2003	2025
 Product	Single Product - Potato Chips	Diverse Product Portfolio
 Presence	Single Market – Mumbai	Pan-India Presence
 Facility	Single Facility - Indore	16 Facilities - 7 Owned and 9 3P Facilities

Snapshot of Recent Growth

	2015	2025
 Revenue	Rs. 549 Cr	Rs. 1,707 Cr
 SKUs	60+	150+
 Facilities	4 Facilities	16 Facilities

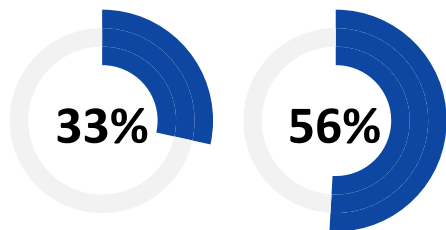
10 yr Revenue CAGR – 12% despite Covid impact

Diverse Product Portfolio



Appealing to consumers and trade partners

Extruded Snacks

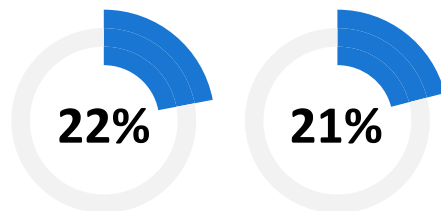


Industry

PSL



Potato Chips

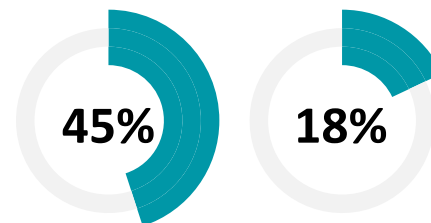


Industry

PSL



Namkeen

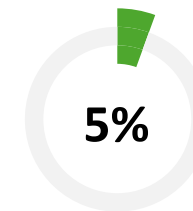


Industry

PSL



Others



PSL



MARKET LEADER IN RINGS, TOP 5 IN WESTERN SAVOURY SNACKS

Established Manufacturing Network



Reduced distribution costs; Improved time-to-market; Disciplined investment mindset

16 STRATEGICALLY LOCATED MFG. FACILITIES TO CATER TO THE REGIONAL DEMAND



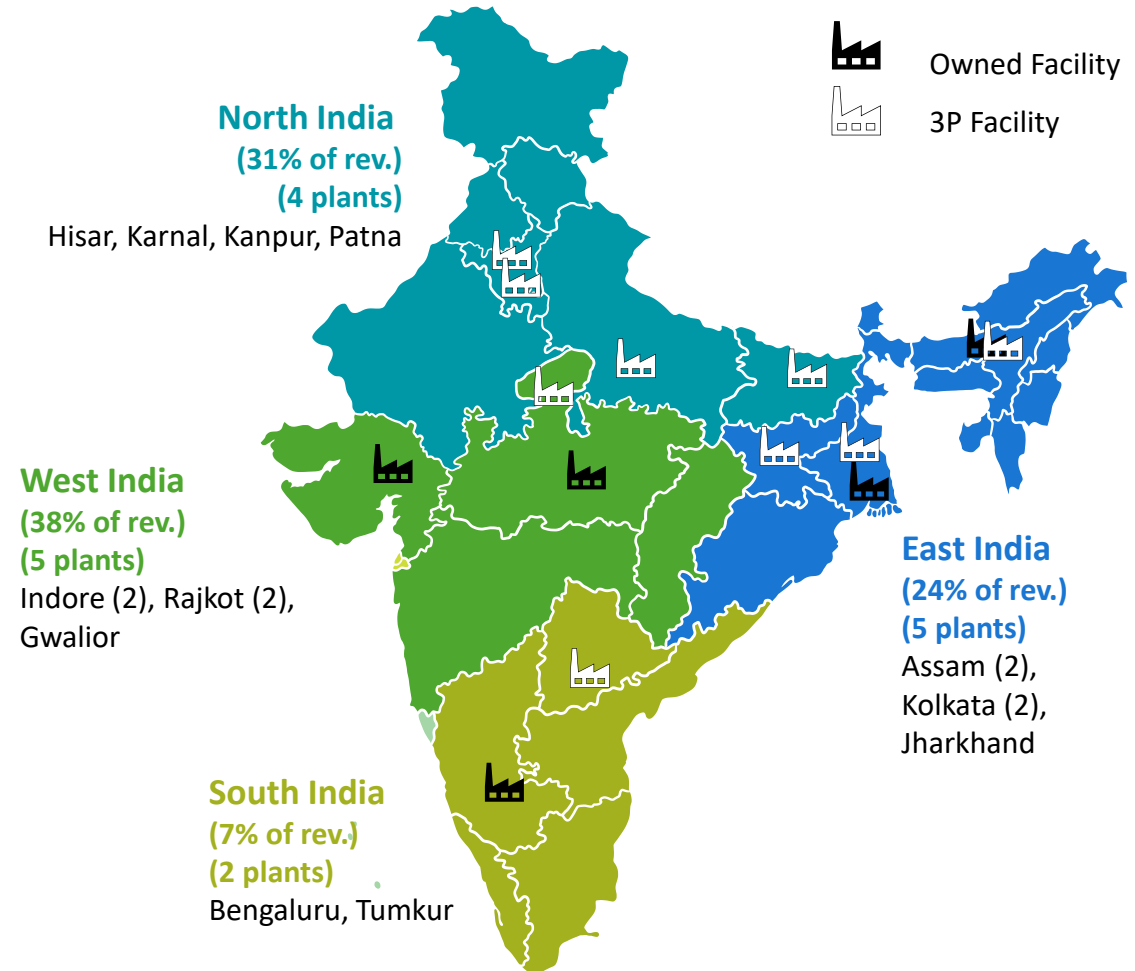
Nationwide manufacturing footprint

- Optimised distribution cost
- Faster time-to-market



Leveraging mix of contracted and owned manufacturing

- 7 owned and 9 3P facilities
- Disciplined investment approach: Scale-up after proving market viability



Strong 'Value-For-Money' Brand



Appealing to customers across socio-demographic profiles

CATEGORIES		CHILDREN	YOUTH	ADULTS/FAMILY
 Extruded Snacks	Rings, Kurves, Puff, Stix	✓✓		
	Chulbule	✓✓	✓✓	
	Pellets	✓✓	✓✓	
 Potato Chips	Potato Chips	✓✓	✓✓	✓✓
 Namkeen	Namkeen		✓✓	✓✓
 Others	Others	✓✓	✓✓	✓✓

Targeting value for money segment

Guided by an Accomplished Board



Chairman & Executive Director

Arvind Mehta

Over 36 years of experience in the real estate sector and more than 22 years of expertise in the snack foods and financing industries



Managing Director and CEO

Amit Kumat

Over 29 years of experience in the snacks food industry



Executive Director (Operations)

Apoorva Kumat

Over 29 years of experience in the snacks food industry



Independent Director

V.T. Bharadwaj

Founder and General Partner at A91 Partners. Previously, he worked at Sequoia Capital and McKinsey & Co. Has over 24 years of experience in management consultancy and private equity investments



Independent Director

Chetan Kumar Mathur

Over 33 years of experience in the FMCG industry, and has worked with PepsiCo for 23 years



Independent Director

Venu Vashista

Heading Supply Chain Management at American Tower Corporation. Has over 28 years of experience in business management in supply chain strategies, processes, and cost management levers. She previously worked with Procter & Gamble and Kohler Corporation

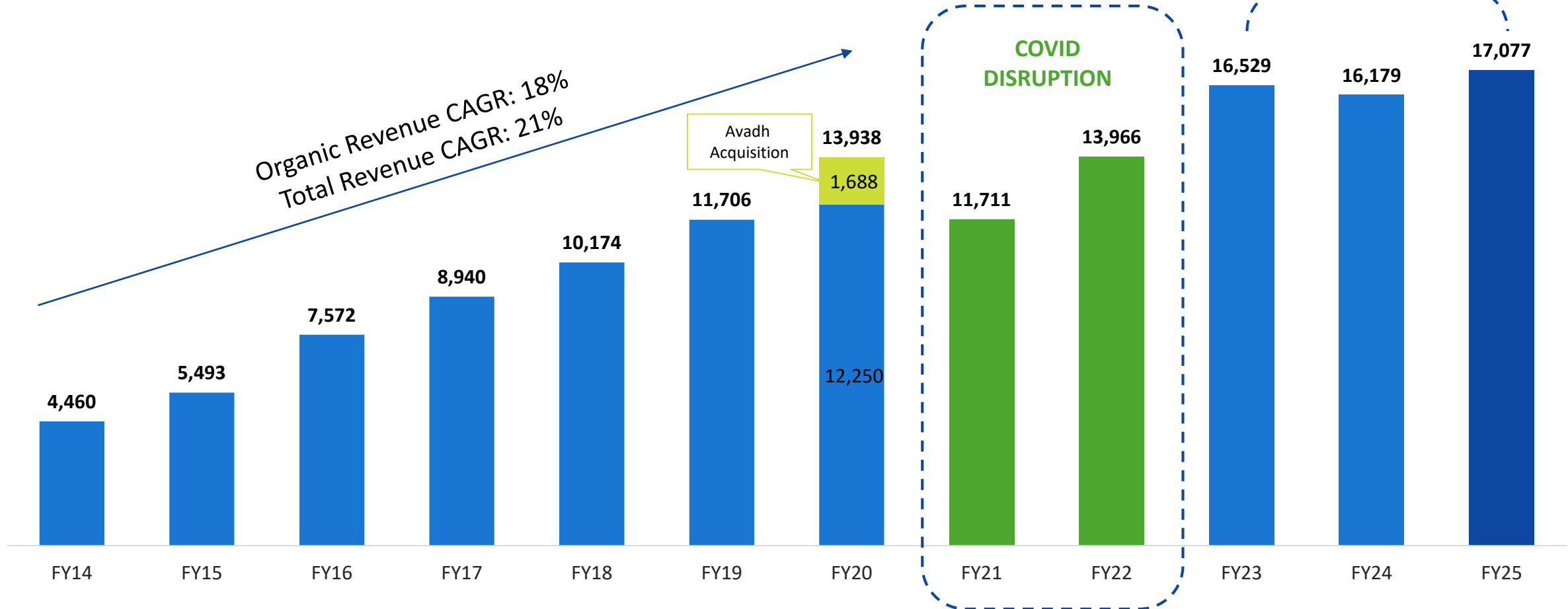
PSL has high standards of Corporate Governance and sound internal control policies

Robust Revenue Growth

Consistent execution track record



TOTAL REVENUE (INR Mn)



Key Milestones



2003 - 12

- Company founded
- Set up a plant to manufacture Potato Chips in Indore
- Installed Chulbule plant in Indore
- Sequoia's invested in the Company and took a majority stake
- Launched Rings, Namkeen and Wheels
- Doubled the capacity of Potato Chips plant at Indore



2014 - 19

- Emerged as market leader in Rings category in India
- Commissioned Guwahati-1 plant for Rings, Chulbule and Pellets which was then followed by Guwahati-2
- Successful IPO – oversubscribed 47x; listed on NSE & BSE on Oct 5, 2017
- Forayed into Sweet Snacks and steadily expanded range through launch of Cup Cake, Tiffin Cake and Sandwich Cake
- Acquired Avadh Snacks – a leading regional player in Gujarat
- Commenced 3P Contract Manufacturing at Kolkata -2, Bengaluru-2 and Hisar



2020 - 24

- Emerged as market leader in Extruded Snacks category in India
- Completed restructuring of distribution pyramid
- Concluded merger with Avadh Snacks
- Converted 3P facility to owned in Bengaluru, Karnataka, Commenced 3P manufacturing at Kanpur
- Expanded Pellet Category Pan-India using Avadh's knowhow
- Commissioned facility in Kolkata and Jammu for Extruded Snacks as well as Rajkot - 2 Gujarat for Namkeen Snacks
- Consolidation of Manufacturing Units in Eastern Region. Shifted machinery from Guwahati-1 Unit to other units



2025 - 26

- Peak XV Partners (formerly Sequoia Capital) sold its 47% stake to Authum Investment & Infrastructure and Ms. Mahi Madhusudan Kela
- The company ceased contract manufacturing in Bangalore and Commenced 3P manufacturing at Hazaribagh, Nalbari and Gwalior
- Commenced a 3P facility in Tumkur, Karnataka and ceased operations in Hyderabad



Corporate development



Category expansion



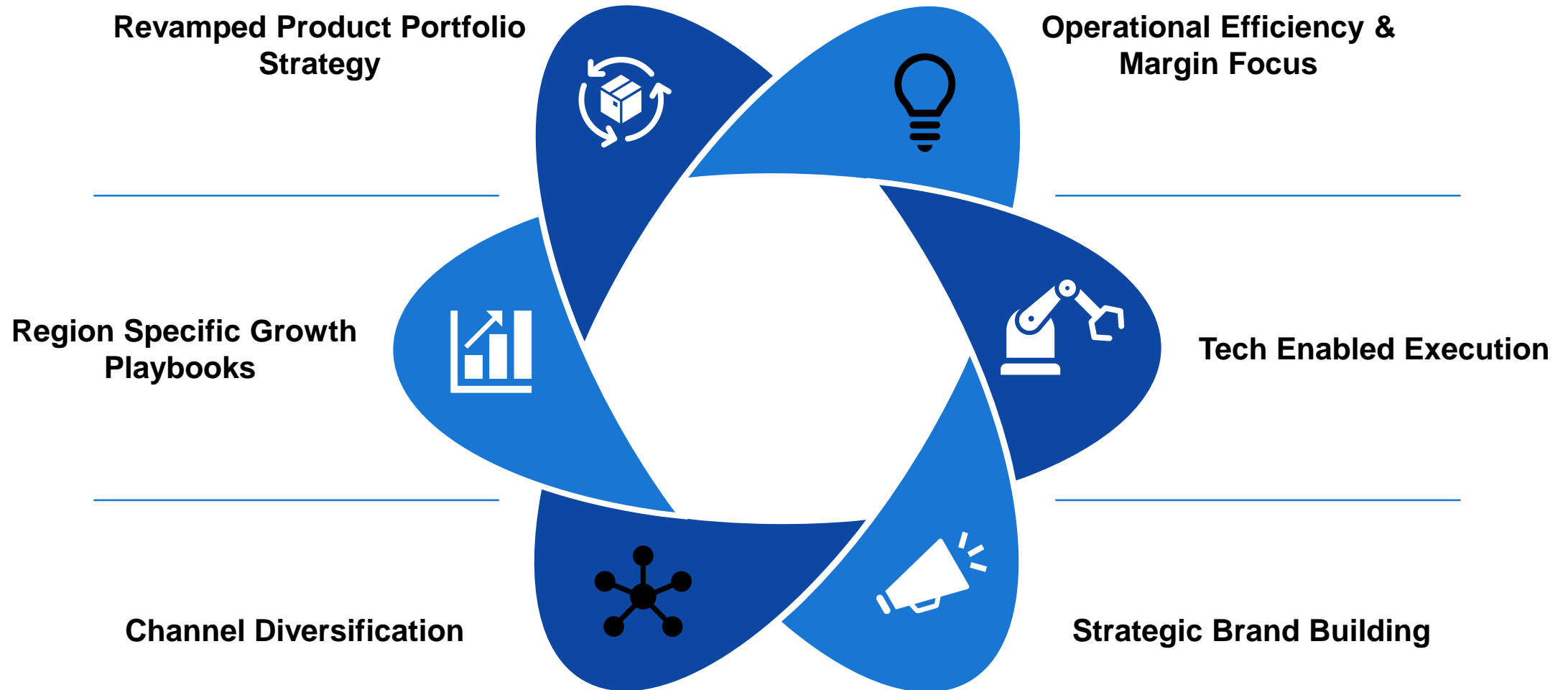
Geographical expansion / Facility Addition



Driving Business Transformation

Driving Business Transformation For Sustained Growth

A multi-pronged approach to unlock value, scale efficiently, and future proof operations



Product Portfolio Strategy: Driving Growth Across Categories



ANCHOR Products (Chips, Chulbule, Rings)



- Premiumisation
- Flavour led growth
- Reinforcing Leadership
- Increase Penetration in Weak Markets

GROWTH Products (Pellets, Namkeen)



- Value-driven offerings
- Regional specific products
- Innovation led differentiation

NEXT Products (Healthy Puffs, Makhanas, Pop Corn)



- 'Better for you' positioning
- Channel specific play

Region Specific Growth Playbook

Strategic Market Segmentation to Drive Focused Investment and Scalable Growth



- High-margin region with a strong existing PSL presence and an established right to win
- Focus on deeper retail penetration, higher share of shelf, driving large packs, and investing aggressively for growth

- Large markets where PSL has gained initial traction
- Focus on expanding distribution, deepening rural reach, building regional products, and strengthening wholesale presence

- Maintain market share while optimizing costs to improve margins and plug leakages

Channel Diversification Strategy



Scaling large packs via Q-Commerce, Modern Trade, Exports & Institutions backed by a dedicated team



Q-Commerce Channel

- Launched on multiple platforms in Q4FY25
- Building dedicated team to drive Q-Com channel
- Improving supply chains for fill rate efficiency
- Exploring tie ups with scaled Q-Com distributors

Exports

- Started distribution in 9 countries across Middle East, Southeast Asia and Canada
- Exciting locations in Pipeline across North America, Asia and Africa

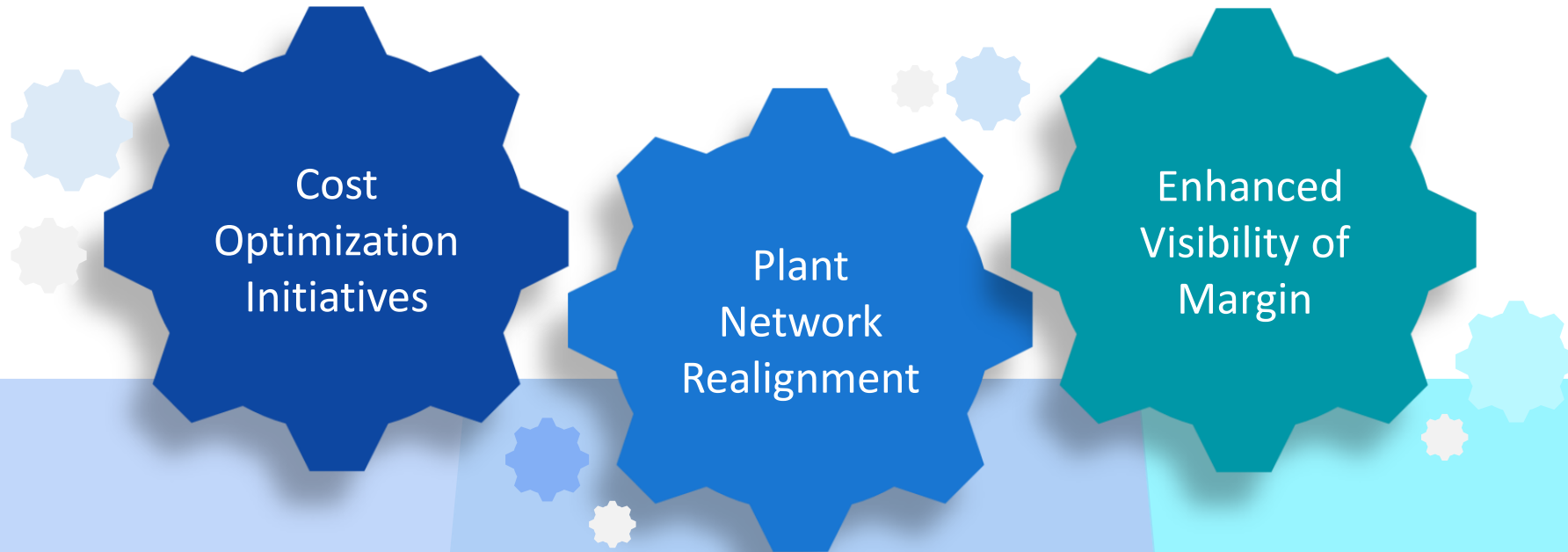
Modern Trade

- Listed in a leading chain and in discussion with 3 other chains
- Driving business through investment in sales promoters and merchandisers
- Developing channel exclusive large pack Namkeens
- Onboarding underway with a leading chain in West India and talks with various outlets for presence in South India are progressing well

Target to grow emerging channels from less than 1% of revenue to more than 5% of revenue in three years

Increasing Operational Efficiency & Margin Focus

Seeking improvement of 2-3% in EBITDA Margin as outcome of these efforts



- Optimizing factory and field costs through manpower benchmarking, automation, and regular SKU reviews
- Lowering power and logistics costs by adopting solar panels, optimizing loads/routes, and leveraging technology
- Rationalizing channel costs to align with industry standards and exploring backward integration for raw pellets

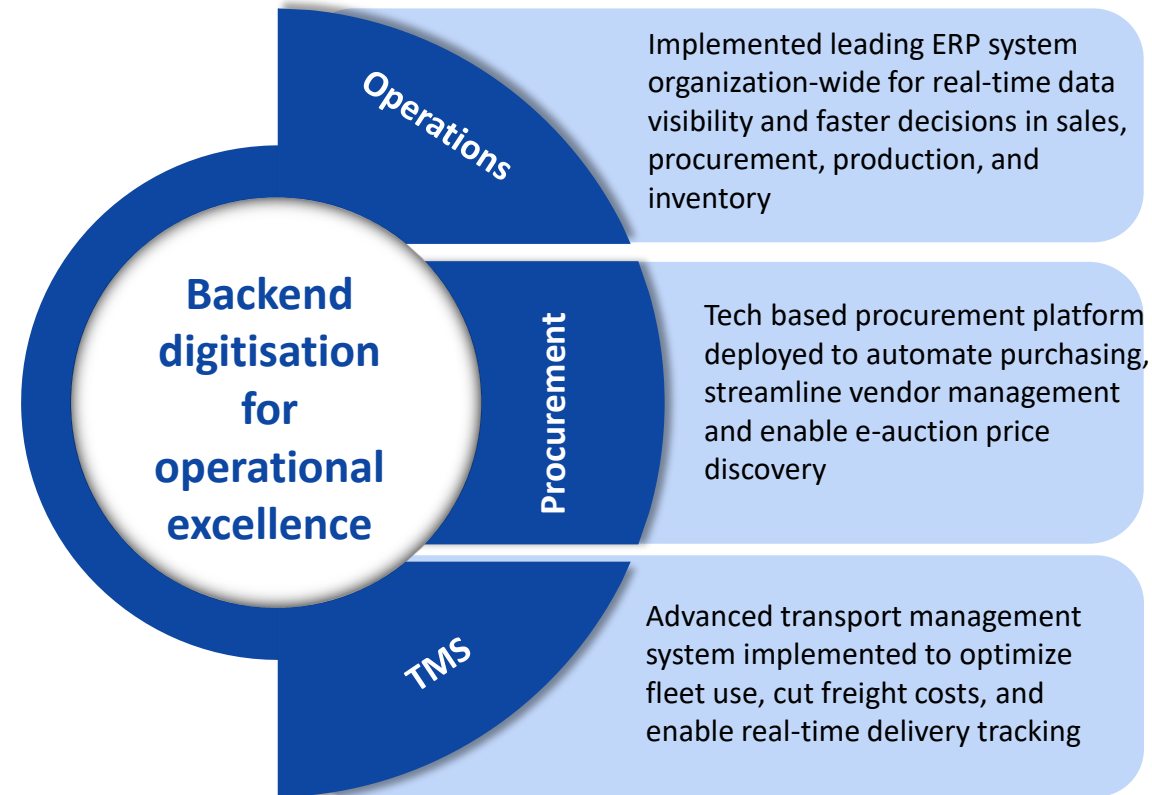
- Plan to consolidate seven smaller Indore units into a single state-of-the-art plant to drive significant cost efficiencies
- Exploring consolidation of facilities in North India with the objective of improving quality and margin by shifting from third-party to in-house capacity

- Securing forward contracts for key raw materials, wherever possible based on availability, to lock in margins and enable more predictable outcomes

Tech Enabled Execution



Leveraging technology for smarter, faster, and scalable operations



Strategic Brand Building



Brand seen to be energetic and vibrant

Brand Philosophy

Consumer oriented focus

Providing value in multiple ways – great taste, high quality ingredients, vibrant packaging, reasonable price

Dildaar hain
hu♡

Brand tagline encapsulates the philosophy of delivering value to the customer

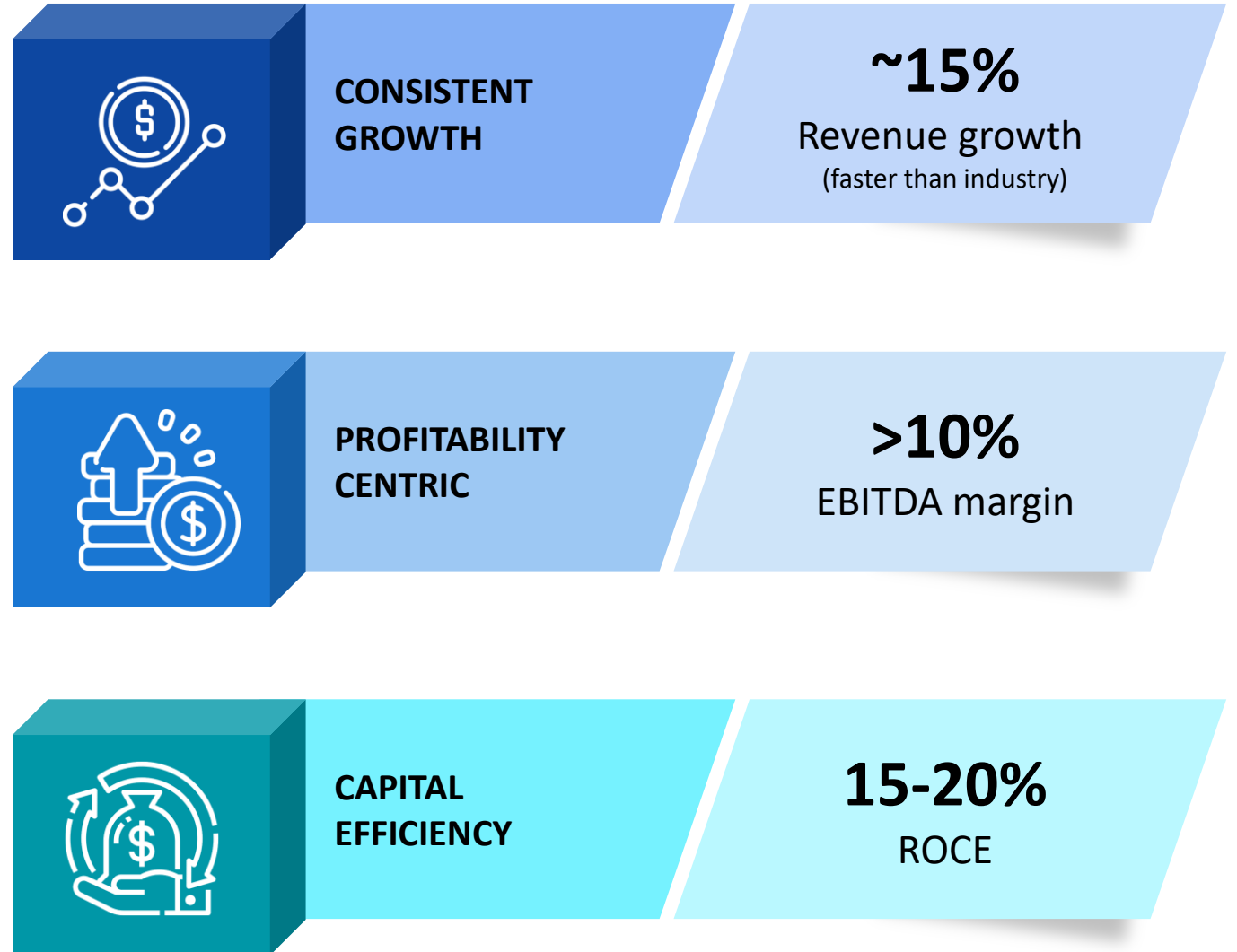
Past Associations / Brand Ambassadors



Current Associations / Brand Ambassadors



Our Long-term Target Operating Model





Q2 & H1 FY26 Performance Update

Reported Revenue of Rs. 4,298 Mn in Q2, growth of 5% QoQ

- The Company delivered revenue growth on a sequential basis. However, on a YoY basis there was a modest decline in revenues
- There was some impact from the GST transition as our channel partners were hesitant to purchase inventory with the old GST rates following announcement of revised rates
- Namkeen and Pellets continued to drive growth, supported by wider retail reach, sharper focus on “Growth” products and “Expand” markets.
- Distribution initiatives across quick commerce and modern trade are progressing well while initiatives to grow exports are moving forward more gradually

Witnessed improvement in profitability in Q2FY26, on a YoY as well as QoQ basis

- Slight easing in palm oil prices along with process improvements enabled better gross margin
- Gross margin improved by 125 Bps and 75 Bps on a QoQ and YoY basis respectively
- In addition to the contribution from cooling of input prices, EBITDA improvement has been aided by cost-optimization initiatives, operational efficiencies, and grammage rationalization
- Continued to maintain a strong balance sheet with healthy cash position

PSL is working on further levers for growth and structural enhancement of margin

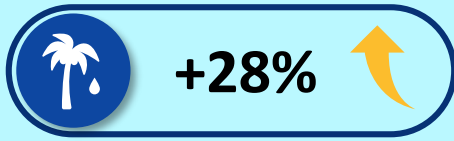
- The Company remains optimistic for H2 FY26, with expectations of improved demand and profitability supported by:
 - Distribution expansion across “Growth” products and “Expand” markets
 - Continued growth in channels of quick commerce, modern trade, and exports
- The Company is planning to set up a new, modern facility at Indore with greater degree of automation which will enable better streamlining of production and significant reduction in overheads, leading to further optimization in cost of production and structural enhancement of the margin profile

Significant Cost Pressures



Undertaking multiple initiatives to overcome sharp rise in input prices

RM/PM Price variance from Q2 FY25 to Q2 FY26



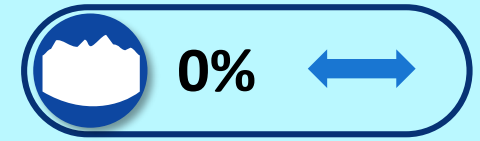
Palm Oil



Potato



Corn



Film

- On a YoY basis, there has been sharp inflation in Palm Oil prices, which is the most widely used input across the product basket
- There was slight reduction in some of the other inputs such as potato and corn while packaging film was largely unchanged
- Given inflationary trends in input prices over last several quarters, the company has undertaken multiple initiatives to offset the impact. These include:
 - Recipe adjustment
 - Process reengineering
 - Driven better sales realization through rationalization of grammages
- These initiatives have enabled the company to largely offset the impact of inflationary trends in RM price over the medium term
- Thus, net effect has been around 75 basis points improvement in gross margin in Q2 FY26 on a YoY basis
- The Company is undertaking aggressive cost optimisation measures in the areas of distribution, operations and logistics to structurally enhance the margin profile

MD & CEO's Message



**Commenting on Q2 FY26
performance,
Mr. Amit Kumat Managing
Director & CEO, Prataap
Snacks Limited said:**

“We have navigated the second quarter with resilience amid a demand environment that continues to be challenging. Revenues for Q2FY26 of Rs. 4,298 million were higher by 5% on a QoQ basis. However, Q2 revenues reflect a modest decline on a year-on-year basis, primarily due to impact from GST transition. While categories such as Rings and smaller price-point packs of chips have seen some softness, our namkeen and pellet categories have held steady and continue to contribute positively to the topline.

Despite these headwinds, we are pleased to report an increase in EBITDA by 27% and 20% on a QoQ and YoY basis respectively. Despite adverse variance in key input prices over the respective prior periods, interventions such as ongoing process optimization initiatives, and grammage rationalization have enabled an improvement in EBITDA margin. We are planning to set up a new, modern facility at Indore with greater degree of automation which will enable us to better streamline production and significantly reduce overheads, further optimising cost of production and structurally enhancing the margin profile.

On the distribution front, we continue to execute our strategy with focus and discipline. While overall distribution coverage has increased marginally, our efforts to strengthen emerging channels are paying off—quick-commerce has delivered the strongest traction among new platforms, followed by modern trade, while exports continue to build gradually.

Favourable macroeconomic conditions - including stable inflation, lower interest and tax rates, and the GST rationalisation - are driving a broad-based recovery in consumption. We are confident that this improved external environment, combined with the multiple internal initiatives we are implementing, will translate into accelerated topline growth and enhanced profitability. We believe these outcomes will be visible in the second half itself, driven by initiatives with near-term impact, and will further strengthen over time as medium- to long-term measures take effect.”

Abridged P&L Statement



(INR Mn)	Q2 FY'26	Q2 FY'25	Y-o-Y Change (%)	H1 FY'26	H1 FY'25	Y-o-Y Change (%)
Sales/Income from operations	4,297.9	4,387.5	-2%	8,387.3	8,578.7	-2%
Other operating Income	21.0	23.4	-10%	41.6	46.5	-11%
Total Income from Operations	4,318.9	4,410.8	-2%	8,428.9	8,625.2	-2%
Raw Material Cost	3,031.0	3,128.5	-3%	5,966.6	6,027.2	-1%
Gross Profit	1,287.9	1,282.3	0.4%	2,462.3	2,598.0	-5%
<i>Gross Margins</i>	<i>29.8%</i>	<i>29.1%</i>	<i>+75 Bps</i>	<i>29.2%</i>	<i>30.1%</i>	<i>-91 Bps</i>
EBITDA	229.0	191.6	20%	409.1	491.9	-17%
<i>EBITDA margin</i>	<i>5.3%</i>	<i>4.3%</i>	<i>+96 Bps</i>	<i>4.9%</i>	<i>5.7%</i>	<i>-85 Bps</i>
Depreciation	165.4	177.4	-7%	336.9	353.0	-5%
Interest	18.0	15.7	15%	40.4	34.3	18%
Exceptional item	(7.7)	(89.3)	NA	(7.7)	(89.3)	NA
Exceptional item (Post tax)	(5.0)	(48.7)	NA	(5.0)	(57.8)	NA
Profit after tax	41.4	61.5	-33%	48.3	155.9	-69%
Profit after tax (excl. exceptional item)	36.5	12.8	185%	43.3	98.1	-56%
Diluted EPS (Rs)	1.94	2.58	-25%	2.23	6.53	-66%

Balance Sheet



(INR Mn)	September 2025	March 2025	Change (%)
Closing cash and cash equivalents	283.4	111.6	154%
Fixed Deposit with Banks	645.3	952.3	-32%
Inventory	1,299.7	1,486.5	-13%
Receivables	283.6	174.1	63%
Other current assets	506.2	387.8	31%
Total current assets	3,018.2	3,112.3	-3%
Fixed assets	5,454.5	5,589.9	-2%
RoU	338.2	304.7	11%
Other assets	349.5	552.7	-37%
Total assets	9,160.4	9,559.6	-4%

(INR Mn)	September 2025	March 2025	Change (%)
Payables	1,064.6	1,251.3	-15%
Other current liabilities	191.0	252.6	-24%
Other financial liabilities	266.4	224.1	19%
Short term debt	40.0	257.1	-84%
Current liabilities	1,562.0	1,985.1	-21%
Borrowings	120.0	140.0	-14%
Other liabilities	428.6	447.5	-4%
Deferred tax liabilities	99.4	84.5	18%
Non-current liabilities	648.0	672.0	-4%
Equity	6,950.4	6,902.5	1%
Total equity + liabilities	9,160.4	9,559.6	-4%

Cash Flow Statement



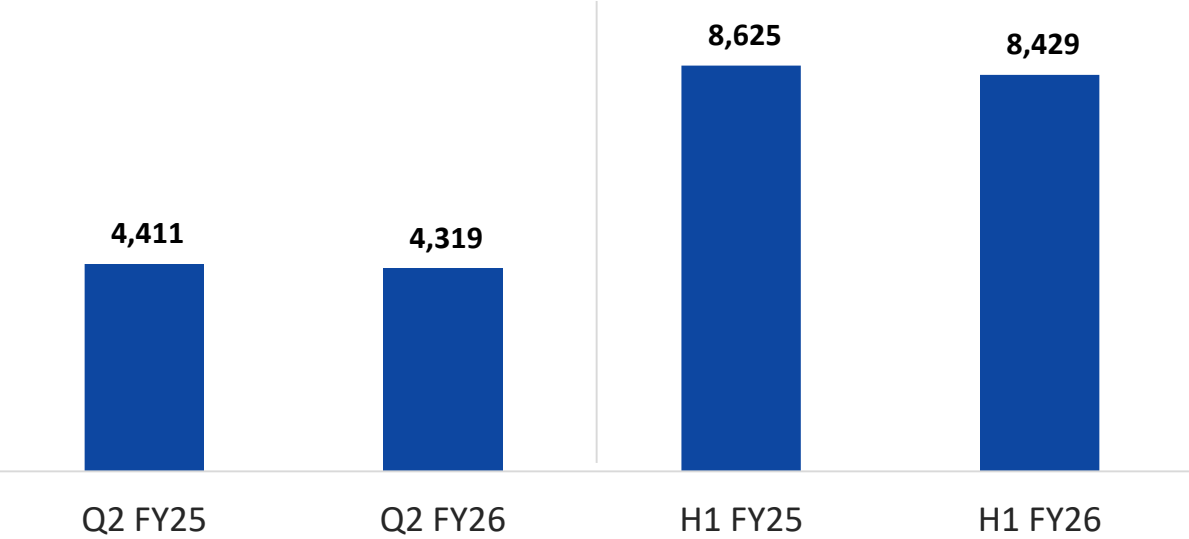
(INR Mn)	H1 FY'26	H1 FY25	Y-o-Y Change (%)
Reported EBITDA	409.1	491.9	-17%
Non cash items in P&L	8.1	(39.8)	-120%
Change in WC	(153.7)	134.6	-214%
Income tax paid	0.9	(37.8)	-102%
Cash From Operating Activities	264.4	548.8	-52%
Capex	(87.4)	(238.9)	-63%
Interest paid	(24.2)	(11.8)	105%
Interest received	45.8	31.6	45%
Free Cashflows	198.6	329.7	-40%
Debt raised / (paid)	(237.1)	-	NA
Dividend paid	(11.9)	-	NA
Others	222.2	(290.8)	-176%
Net cash generated	171.8	39.0	341%
Opening cash and cash equivalents	111.6	298.2	-63%
Closing cash and cash equivalents	283.4	337.1	-16%

Commentary

- Continued to generate healthy cash flows
- Strong balance sheet with cash position (Cash & Cash Equivalents + Bank Balance incl. Bank FDs) of Rs. 928.7 Mn

Financials – Q2 & H1 FY26 Performance

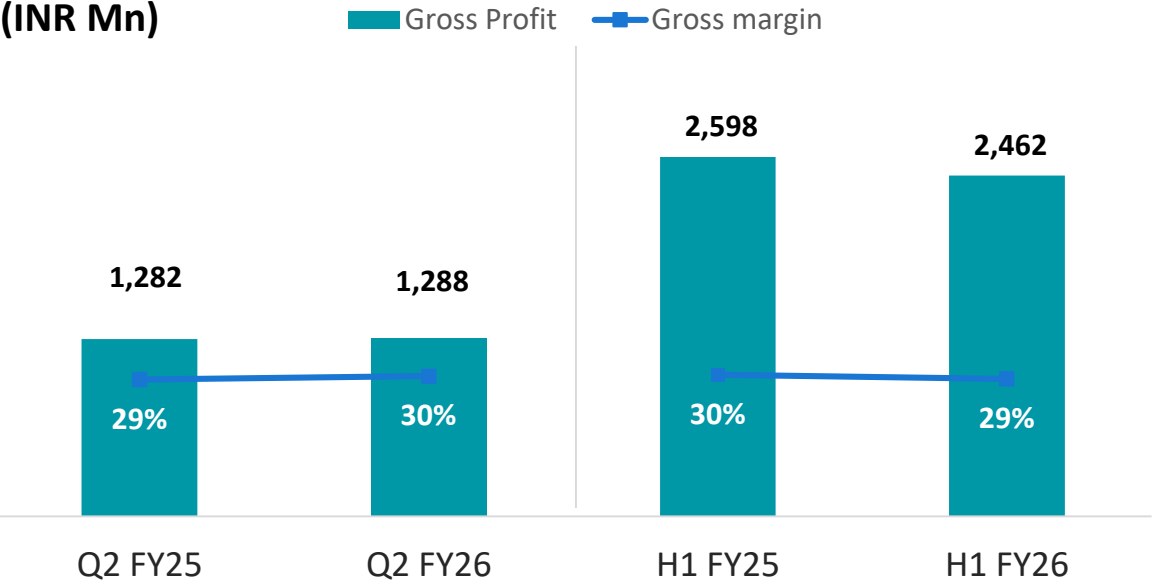
Revenue from Operations
(INR Mn)



Modest decline in topline by 2% YoY

- Income from operations decreased year-on-year, impacted by the GST transition
- However, Income from operations has increased by 5% on a QoQ basis in Q2 FY26

Gross Profit
(INR Mn)



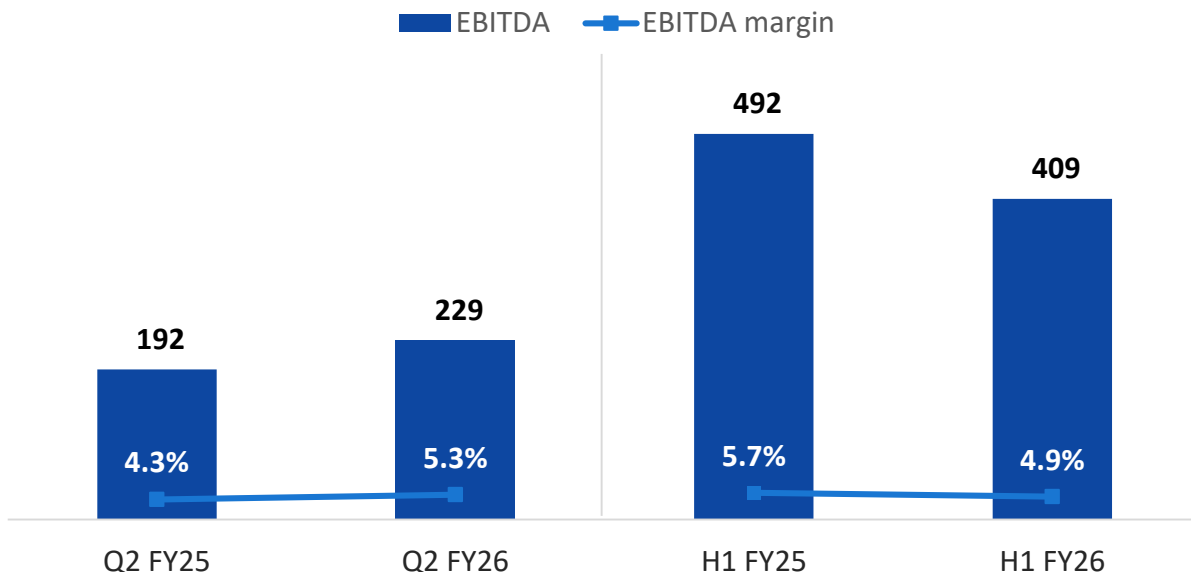
Gross margin improved to 29.8% in Q2 FY26

- Gross margin on a YoY basis has improved despite inflationary pressures in palm oil. Initiatives to improve margin have helped to mitigate the impact and the Company reported expansion in gross margin both on a QoQ basis as well as a YoY basis

Financials – Q2 & H1 FY26 Performance



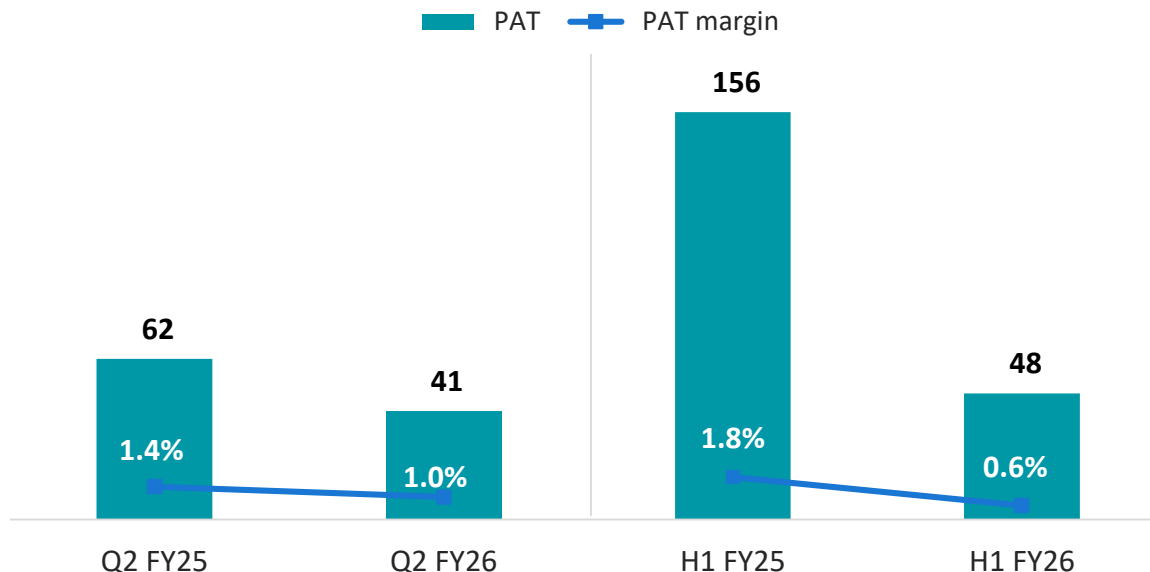
EBITDA (INR Mn)



Reported EBITDA of Rs. 229 Mn in Q2 FY26

- EBITDA increased by 19.5% on a YoY basis, accompanied by increase in the EBITDA margin by around 100 basis points
- The Company is undertaking multiple steps to enhance the EBITDA margin on a structural basis

PAT (INR Mn)

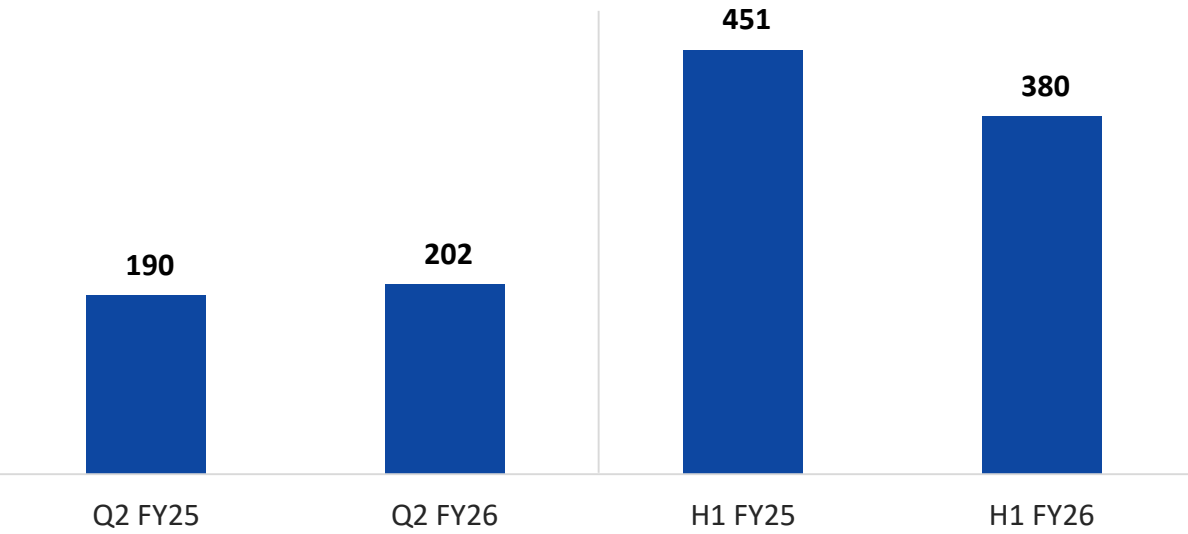


Reported PAT of Rs. 41 Mn in Q2 FY26

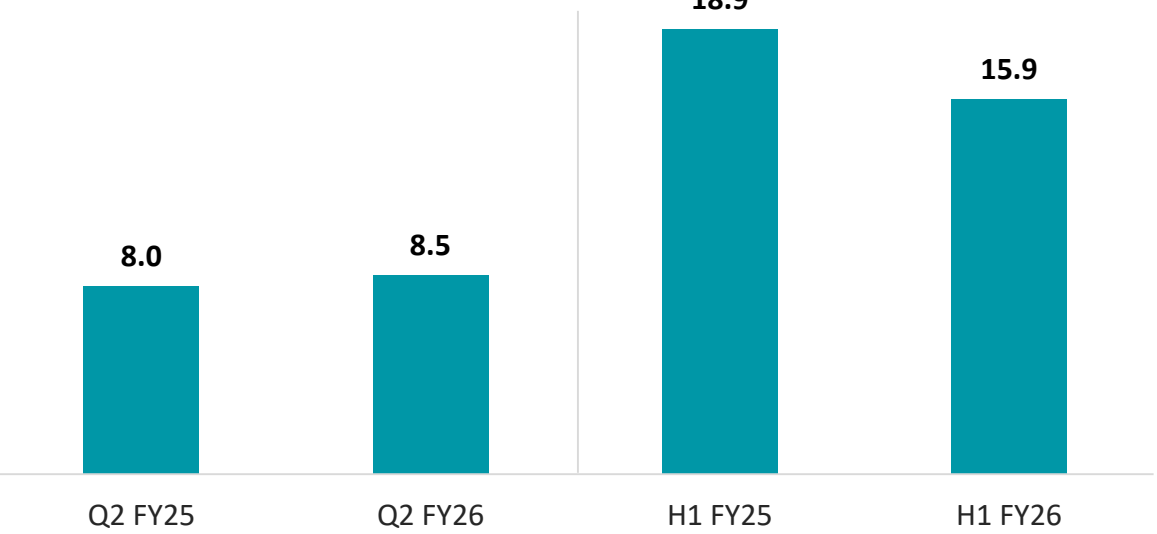
- There was an exceptional income (post tax) of Rs. 49 mn in Q2FY25 on account of receipt of insurance claim. Further, in Q2FY26 there has been an exceptional income of Rs. 5 mn, on account of receipt of insurance claim
- Excluding exceptional income, adjusted PAT on a like for like basis has increased ~3x from Rs. 13 mn in Q2 FY25 to Rs. 36 mn in Q2 FY26

Financials – Q2 & H1 FY26 Performance

Adj. Cash profit
(INR Mn)



Adj. Cash EPS
(INR)



Reported increased Cash profit in Q2 FY26 on a YoY basis

- Increase in cash profit is in line with improving trend in Gross Margin and EBITDA
- On a QoQ basis, the cash profit has increased from Rs. 178 Mn in Q1FY26 to Rs. 202 Mn in Q2 FY26

Cash EPS remains resilient

- The Company follows a conservative accounting policy and is amortizing intangible assets of Avadh Snacks
- A lateral benefit has been contained tax outflow

Notes:

- Cash Profit = PAT + Depreciation
- Adjusted for post tax exceptional item being insurance claim amounting to Rs. 49 Mn in Q2FY25 and Rs. 5 Mn in Q2 FY26

DISCLAIMER



Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties, like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

Prataap Snacks Limited (PSL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.





THANK YOU

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