



Foods & Inns

Investor Presentation – November'24



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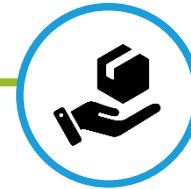
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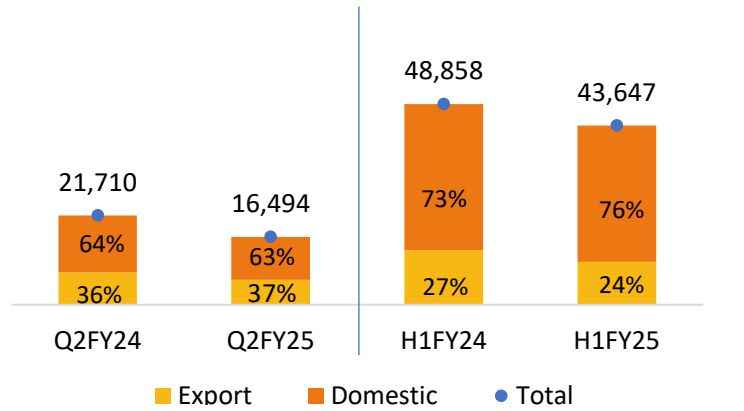
Company Overview



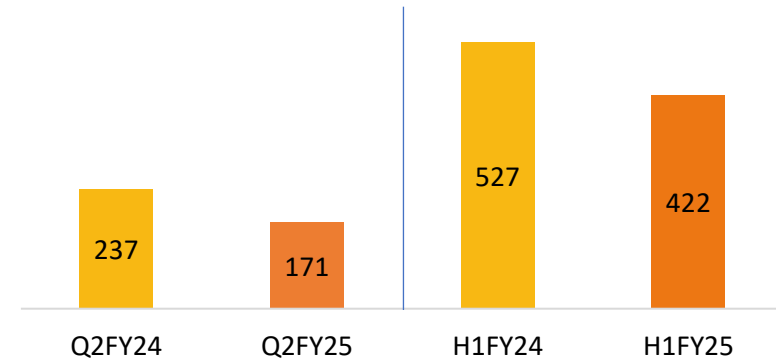
Q2 & H1FY25 Highlights

Q2 & H1FY25 Snapshot

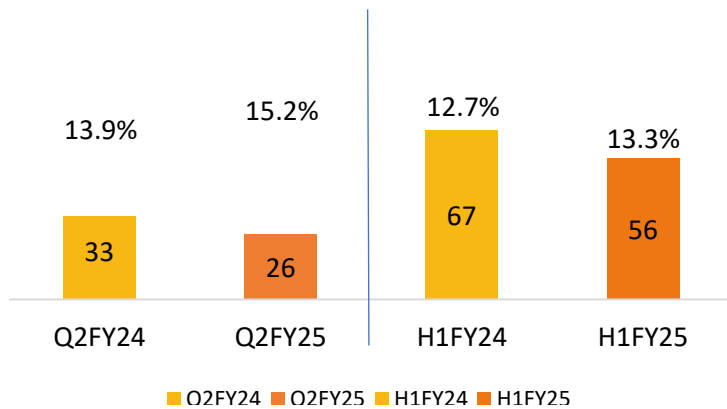
Sales Tonnage (MT)



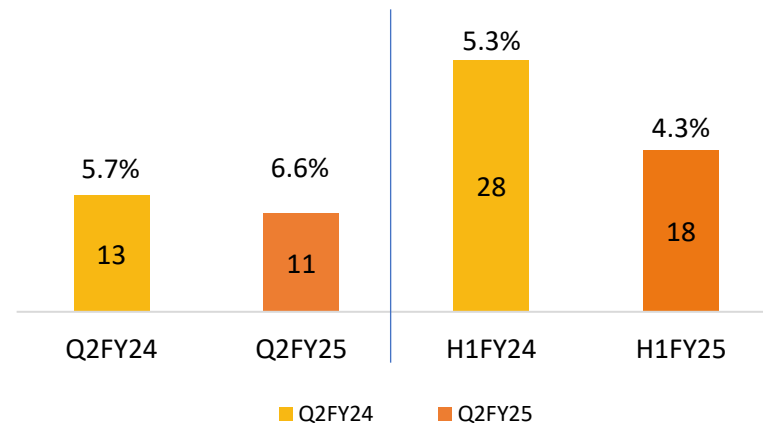
Total Income* (Rs Cr)



EBITDA (Rs Cr) & Margin



PAT (Rs Cr) & Margin



- In Q2FY25 there was an impact of extended and unseasonal rains across various geographies in India resulting in slow call offs which had its impact on Revenue. Our clients have reiterated their commitments to the booked quantities and we expect to reverse the situation by the end of Q4.
- The later part of Q2FY25 saw improvement in container availability in the export market.
- In Q2FY25 there was an improvement in EBITDA margin on account of the product mix that was sold

*H1FY24 includes PLI income of Rs 9.71 Cr

Q2FY25 Business Verticals Updates

❖ Fruit & Vegetable Pulps:

- With a good monsoon, we expect the other crops like tomato, guava, papaya and vegetables to do well. We have more than doubled our Tomato Processing capacity and expect to do well in the Tomato business.

❖ Spray Dried Powders

- The expanded capacities are now running close to full capacity from the month of October 2024 and we foresee full capacity utilization for the extended capacity in the remaining part of the year.

❖ Frozen Food

- Our initiative of setting up our own pastry line (base for samosas, spring rolls etc) is helping us with cost reduction in our frozen snacks and we have started catering the product in HORECA market domestically and in the export market. We will be adding capacity in this vertical as our current facility of pastry line is fully booked.
- US market demand for frozen snacks and flatbreads is showing promising signs and we are penetrating deeper in the Canadian market.

❖ Kusum Spices

- Increased penetration focus is being given in the western and northern regions of India.

❖ Tetra Recart

- New product development along with product testing with brands as per their requirement is going on which should help us garner traction in FY25. We would be in a better position to guide better on this segment by the end of FY25.

Marketing Initiatives & Exhibitions



SIAL, Paris



World Food India



Valsad Plant – World Food India
(Inauguration Day)



Mumbai



Navi Mumbai



Khandwa Madhya Pradesh

Q2FY25 Profit & Loss

Consolidated (Rs Cr)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue from Operations	169	237		247		416	525	
Other Income	2	0		4		6	2	
Total Income	171	237	-28%	251	-32%	422	527	-20%
Raw Material Costs	100	161		154		254	361	
<i>Gross Margin (%)</i>	<i>41.6%</i>	<i>31.9%</i>		<i>38.6%</i>		<i>39.8%</i>	<i>31.5%</i>	
Employee Expenses	12	10		13		25	20	
Other Operating Expenses	33	33		54		87	79	
EBITDA	26	33	-21%	30	-14%	56	67	-16%
<i>EBITDA Margin (%)</i>	<i>15.2%</i>	<i>13.9%</i>		<i>12.1%</i>		<i>13.3%</i>	<i>12.7%</i>	
Depreciation	5	4		5		10	8	
Finance Cost	13	10		14		27	19	
Exceptional Item	0	0		0		0	0	
Profit Before Tax	8	19		11		19	39	
Tax Expenses	-3	5		4		1	11	
Profit After Tax	11	13	-16%	7	59%	18	28	-34%
<i>PAT Margin (%)</i>	<i>6.6%</i>	<i>5.7%</i>		<i>2.8%</i>		<i>4.3%</i>	<i>5.3%</i>	

Annual Profit & Loss

Consolidated (Rs Cr)	FY21	FY22	FY23	FY24	3 YR CAGR (%)
Revenue from Operations	371	632	996	1,020	
Other Income	11	6	6	7	
Total Income	381	639	1,002	1,027	39%
Raw Material Costs	227	481	791	757	
Changes in inventories	16	-69	-90	-46	
Purchases of Stock-in-Trade	1	0	0	0	
Employee Expenses	23	31	40	42	
Other Operating Expenses	81	139	159	147	
EBITDA	32	57	102	127	58%
<i>EBITDA Margin (%)</i>	<i>8.50%</i>	<i>8.87%</i>	<i>10.15%</i>	<i>12.37%</i>	
Depreciation	12	13	14	16	
Finance Cost	14	19	28	46	
Share of Profit of Joint Venture & Associate	0	-1	-1	0	
Exceptional Item	0	0	5	0	
Profit Before Tax	5	24	65	65	135%
Tax Expenses	2	8	17	28	
Profit After Tax	4	15	48	37	110%
<i>PAT Margin (%)</i>	<i>1.03%</i>	<i>2.40%</i>	<i>4.74%</i>	<i>3.59%</i>	

Balance Sheet Highlights

Liabilities (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24
Total Equity	182	197	312	399	514
Share Capital	5	5	5	6	7
Other Equity	177	192	307	393	506
Non-Current Liabilities	13	51	59	94	94
Borrowings	13	51	57	80	84
Provisions	0	1	1	1	1
Deferred tax liabilities	0	0	2	13	9
Current Liabilities	232	326	440	534	845
Borrowings	151	171	282	388	386
Lease Liability	0	1	4	1	3
Trade Payables	63	130	124	94	377
Provisions	1	1	2	2	2
Other Financial Liabilities	6	9	23	18	22
Current tax liabilities	0	4	1	10	14
Other Current Liabilities	10	9	4	22	39
Total Liabilities	427	574	811	1,027	1452

Assets (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24
Non-Current Assets	160	211	256	308	344
Plant, Property & Equipment	113	111	156	232	241
Right of use of Assets	0	8	5	1	14
Capital WIP	18	55	61	39	54
Intangible Assets	13	13	13	13	13
Financial Assets	5	8	14	15	16
Deffered Tax Assets	9	10	0	0	0
Other Non-Current Assets	2	5	8	8	6
Current Assets	267	363	555	719	1108
Inventories	133	209	333	384	661
Financial Assets	111	120	187	250	184
Current Tax Assets	4	4	9	10	10
Other Current Assets	19	30	27	75	252
Total Assets	427	574	811	1,027	1452

Key Focus Area For Growth



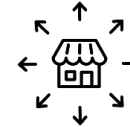
Pulping theorem

- Continued focus on capitalizing on the growing demand for existing products – **Mango Pulp**.
- Improve Asset utilization during Mango off-season by adding **Other Pulpy Products**.



Restructured Brand Portfolio

- Focus on growing brand sales in each of the segments, with innovative packaging (Tetra Recart).
 - Pulp & Paste: **‘Madhu’**
 - Frozen Foods: **‘Green Top’**
 - Spices: **‘Kusum’**



Market Expansion

- Continuously adding newer geographies, newer value-added products and general product offering
- Forayed into the **Hong Kong market** for tomato-based canned products
- Forayed into the **Gulf region** for our B2C brand **Greentop** in the vegetable category



Sustainability

- **The Pectin Project:** Invested and set up a JV to convert fruit waste generated during pulping into **Pectin, Oils and Butter**.
- A big leap forward for boosting waste management capabilities and efforts toward the circular economy
- Wide usage in industries like **F&B, Pharma, Personal Care & Cosmetics**.

Foods & Inns Positioning in its Business Segment (1/2)

	Global Industry Size	India's Share in Global Industry	F&I's Share in Global Industry	F&I's Sales in FY24	Tailwinds
Mango Pulping	5,08,000 MT (Rs 5,250 Cr)	79-80%	~15%	~Rs 734 Cr	Use cases increasing with Value Added products being developed by Brands Globally
Tomato Pulping	46,19,141 MT (Rs 36,000 Cr)	~2%	~0.2%	~Rs 49 Cr	Significant headroom for growth in market share and more than doubling of capacity by the company
Guava Pulping	5,00,000 MT (Rs 2,250 Cr)	NA	~1%	~Rs 26 Cr	Significant headroom for growth with India being the largest producer of Guava with 42% market share
Other Pulp	\$244 Bn (Rs.19 Lac Cr) *	NA	NA	~Rs.5.5 Cr*	Significant headroom for growth across Chilli, Garlic, Banana etc.

*Chilli, Garlic & Ginger paste and Sauce market

Foods & Inns Positioning in its Business Segment (2/2)

	Industry Size (India)	F&I's Sales in FY24	Tailwinds
Spray Drying	\$83.9 Bn by 2032 Projected to expand at a CAGR of 4.25% from 2024 to 2032. (Global market)	~ Rs 17 Cr	Opportunity for India due to the energy crisis in Europe
Frozen Food	Rs 20 Lac Cr	~Rs 46 Cr	Increasing number of Nuclear Households, busier Work Schedules, and shift in contract manufacturing from China to India
Spices & Masala	\$15.74 Bn by 2032 Projected to expand at a CAGR of 8.11% from 2024 to 2032	~Rs 23 Cr	Consolidation happening in the industry which could lead to market share gain for Organized Players (currently ~36%).
Tetra Recart	~Rs 10,250 Cr. (Indian canned food market size)	~Rs 90 to 100 Cr Revenue Potential on the back of a newly set-up capacity of 6,000 packs per hour or 3tph (expandable further)	
Pectin (Wealth from Waste)	~Rs 300 Cr (2,500 MT)	~Rs 15 Cr Revenue Potential (in Joint Venture) on the back of a newly set-up capacity of 150 MT	

Business Verticals

Fruits And Vegetable Pulping



Mango Pulp:

A well-established business which involves processing a wide variety of mangoes like Alphonso, Kesar, Totapuri, etc. Strong relationships with farmers help us in smooth procurement.

Healthy and long-standing relationships with Marquee Customers like Coca-Cola and PepsiCo. Strong relations on procurement and sales is the moat in our business along with our initiatives on ESG, CDP & BRSR which set us apart from our competition as our marquee clients prefer compliant suppliers.



Other Pulp:

To improve our asset utilization and absorb fixed overheads during the mango off-season, we expanded into other fruits and vegetables with minimal modifications to the existing machinery, and added Guava, Tomato, Chilly, Papaya, Banana, Tamarind, Ginger, Garlic, etc.

◆ Sector Tailwinds

- Entry of large conglomerates in the consumer beverage space making players want to secure their raw material availability.
- **Our biggest client, Coca-Cola is investing around ~\$1 bn** to expand its capacity by up to 40% and expand its addressable market in the country.
- Rural electrification and Road Infrastructure helping the penetration of soft drinks.

◆ Our Initiatives

- Launched **in-house brand “Madhu”** for domestic & export markets, in retail & online platforms, and in canned & Tetra Recart packaging.
- **Focusing on Tomato Pulp**, which is a huge untapped opportunity, and we are gaining traction.



Spray Drying



Food Preservation Technique:

Converts fruits & vegetables from Liquid form to high-quality Powder form, having low moisture content. It is majorly a B2B product.



Advantage:

Enhances shelf-life to ~24 months and allows otherwise perishable foods to be **transported and stored at room temperature** while maintaining consistent product quality and taste.

Product List / Categories



Vegetable Powders



Fruit Powders



Natural Color



Dairy Powders



Specialty Powders

◆ Sector Tailwinds

- Key growth factors include rising demand for food product diversification, longer shelf life, convenience food products, and most importantly **food preservation and product development going forward**. There is a strong demand from bakery and confectionary segments.
- **Energy crisis** in the European markets is shifting the entire demand of spray dried powders to the Asian continent

◆ Our Initiatives

- **Robust Capacity** in place of 1,100 MT to cater to the growing demand.
- Added value-added products like **Honey Powder, Cheese Power, etc.**



Frozen Food



Our Offerings:

Wide range of premium frozen fruits, vegetables, snacks, and flatbreads made with high-quality, contract-grown ingredients that are frozen using advanced IQF technology. We cater to **global brands and large-format modern retail** through private label mode.



Advantage:

Shelf stable for **~24 months** – **perfect for modern retail**; Used for HORECA and home use as a replacement for fresh ingredients

Product List / Categories



Individually Quick Frozen (IQF)



Innovation



Frozen Foods & Snacks

◆ Sector Tailwinds

- Key growth factors for rising demand for ready-to-eat and pre-cooked foods include rising demand for convenience foods, growth in organised retail, and improvements in cold chain infrastructure.
- E-commerce becoming a preferred distribution channel, enabling easy access.

◆ Our Initiatives

- Launched in-house brand “**GreenTop**”
- Continuous focus on **Product Innovation**.
- Installed **new state-of-the-art Cold Room** in our Gonde, Nashik plant.



Spices & Masala



Kusum Spices:

In FY19, we **acquired Kusum Spices to gain a foothold in India's large and growing Spices Market**. Company has a legacy of over 50 yrs of selling Indian Spices in domestic & export of USDA approved products to 12 countries including the US, UK, Oman, and UAE.



Kusum Masala:

Sold in three categories. Ground; Blended and Whole spices

Product List / Categories



70+ Products in Ground, Whole and Blended Spices categories

◆ Sector Tailwinds

- Indian spices market is poised for robust growth, fueled by rising domestic consumption and escalating export demand. Also, expected to gain a stronger foothold in international markets through strategic marketing and adherence to global standards.
- Shift from unorganized to branded play is being witnessed domestically with **many large retail brands acquiring spice & masala companies**.

◆ Our Initiatives

- Renewed packaging and expanded retail footprint.
- Sourcing from pesticide-compliant certified farmers to meet international standards.



Pectin Project: Sustainable Waste Management:

- We have set up a Pectin manufacturing facility in Chittoor, Andhra Pradesh, which is the largest Mango Pulping belt in India.
- **The lab test results of the Pectin produced by our Company has already been approved by some large MNCs and Indian companies.**
- When pulped, ~50% of a mango gets wasted and has to be disposed off in the form of skins and kernels. Managing waste comes with a cost. With this initiative, we have created a significant value-added segment that will help us manage our waste and ensure sustainability.



◆ Opportunities

- **Deficit:** India is currently an importer for pectin, securing a staggering 95% of the product from countries like Brazil, China and Mexico.
- **Replacement:** The Indian economy presents a robust potential for pectin manufacturing, since it is plant-based and can be used as an effective alternative to gelatine, which usually is derived from animal bones.
- **Usage:** Pectin is an excellent thickening and gelling agent, with extensive use across a broad spectrum of industries including, food & beverage, personal care and cosmetics.
- **Health:** Pectin is considered as one of the safest food additives, with approval received from the World Health Organization.



Tetra Recart: Reimagining Packaging

- Tetra Recart is a sustainable carton packaging offering and an alternative to canning. It is environment-friendly and helps maximize the products' potential while generating new business opportunities. Tetra Recart has lower carbon emissions than steel cans and juice jars. It is ~25% more efficient to store and transfer than cans. It is easier to open and store as compared to cans.
- **The capex incurred under this division is also a part of the committed capex under PLI.**
- It is used for captive consumption for our in-house brands and sold commercially.



Company Overview

Foods & Inns at a Glance

50+ Years

of Rich Experience & Expertise

50+ Countries

Served

30+ Variety of Products

Processed

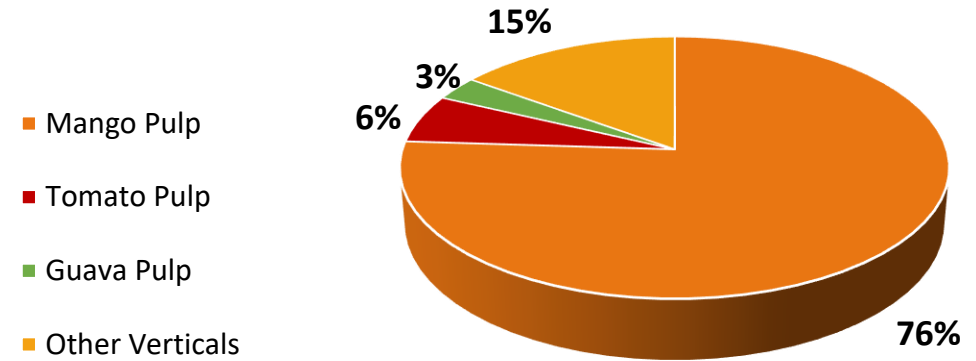
7 Processing Units

& Two Logistics Centers

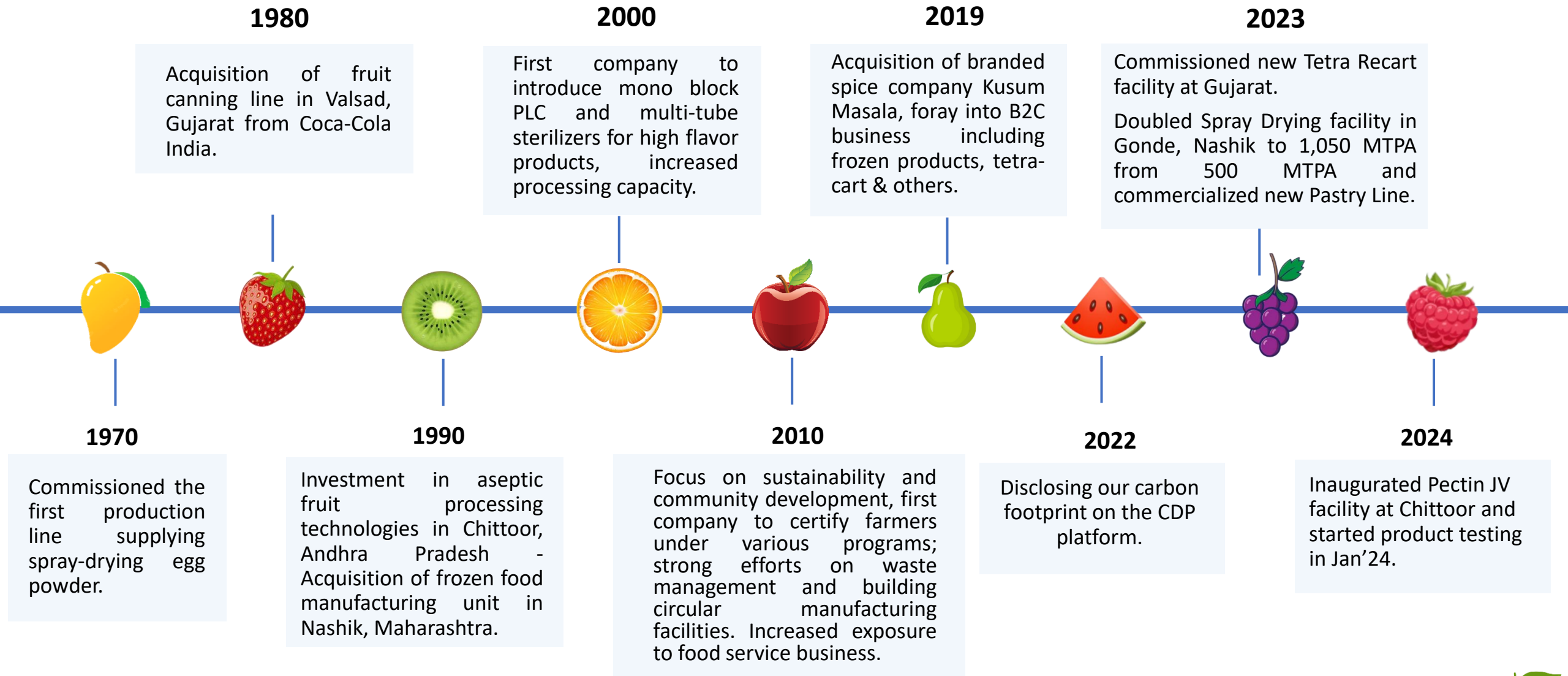
500+ Full-time Employees

Strength

Sales Mix (FY24)



Our Growth Story



1980

Acquisition of fruit canning line in Valsad, Gujarat from Coca-Cola India.

2000

First company to introduce mono block PLC and multi-tube sterilizers for high flavor products, increased processing capacity.

2019

Acquisition of branded spice company Kusum Masala, foray into B2C business including frozen products, tetra-cart & others.

2023

Commissioned new Tetra Recart facility at Gujarat.
Doubled Spray Drying facility in Gonde, Nashik to 1,050 MTPA from 500 MTPA and commercialized new Pastry Line.

1970

Commissioned the first production line supplying spray-drying egg powder.

1990

Investment in aseptic fruit processing technologies in Chittoor, Andhra Pradesh - Acquisition of frozen food manufacturing unit in Nashik, Maharashtra.

2010

Focus on sustainability and community development, first company to certify farmers under various programs; strong efforts on waste management and building circular manufacturing facilities. Increased exposure to food service business.

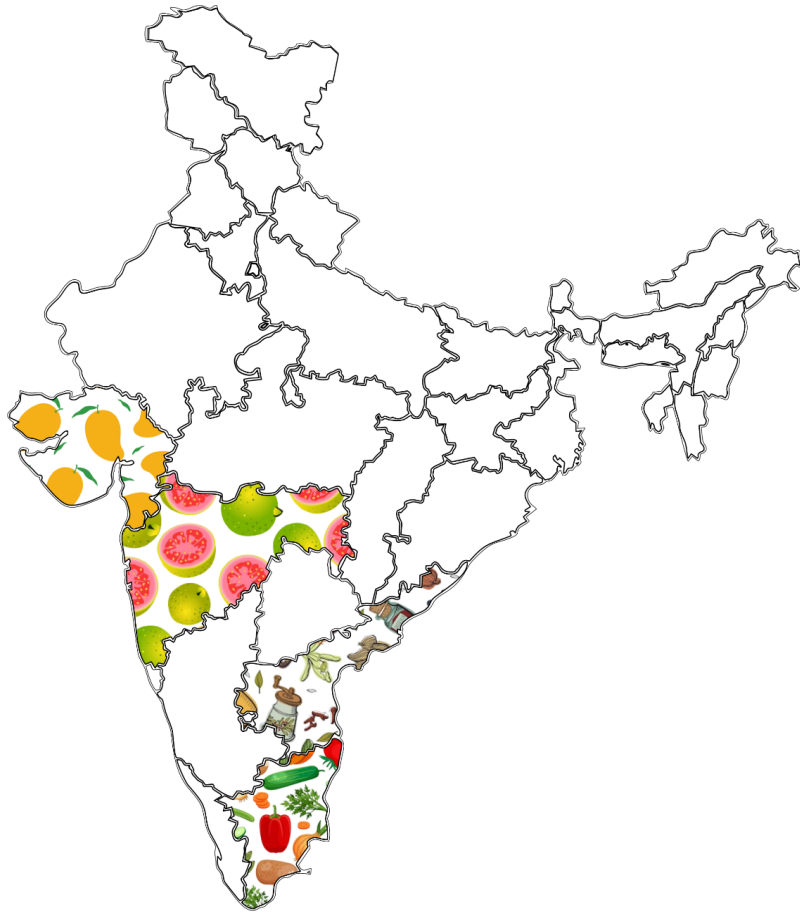
2022

Disclosing our carbon footprint on the CDP platform.

2024

Inaugurated Pectin JV facility at Chittoor and started product testing in Jan'24.

7 State-of-the-Art Self Owned Facilities



2 Logistics Centres in Mumbai & Chennai

Installed Solar Panels which generated 6.39 lacs units of electricity in FY23, resultant saving of Rs 5.16 Mn in power cost

State	Location	Product Line	Capacity (MT/Hr)	
1. Maharashtra	Nashik - Gonde*	Aseptic	13*	
		Spray Drying	0.25	
		Spice Plant		
		Blending	1.5	
		Grinding	1	
			ETO	0.5
	Nashik - Sinnar	Frozen Vegetables	0.7	
		Frozen Snacks	0.5	
		Frozen Bread	0.25	
		Frozen Puree	2	
Puff Pastry Sheets		0.1		
Ahmednagar (Leased Plant)	Aseptic	8*		
	Concentrate	2		
2. Gujarat	Valsad	Aseptic	4	
		Canning	5	
	Vankal	Aseptic	6	
		Tetra Recart	3	
		IQF	0.8	
		Plate Freezer	2	
	Blast Freezer	1.3		
3. Andhra Pradesh	APP	Aseptic	5	
	FPP1	Aseptic	18	
	FPP2	Aseptic	4	
	FPP3	Canned	2	

■ Greenfield Project; Tetra Recart facility commissioned in Mar-23

■ Brownfield expansion; All greenfield and brownfield are part of the PLI Scheme

*Note: Added a 10 MT/hr Aseptic plant with Tomato processing capability in Nashik, Gonde to be commissioned in November 2024 and shifted one 4 MT/hr aseptic machine from Gonde to Leased plant in Ahmednagar.

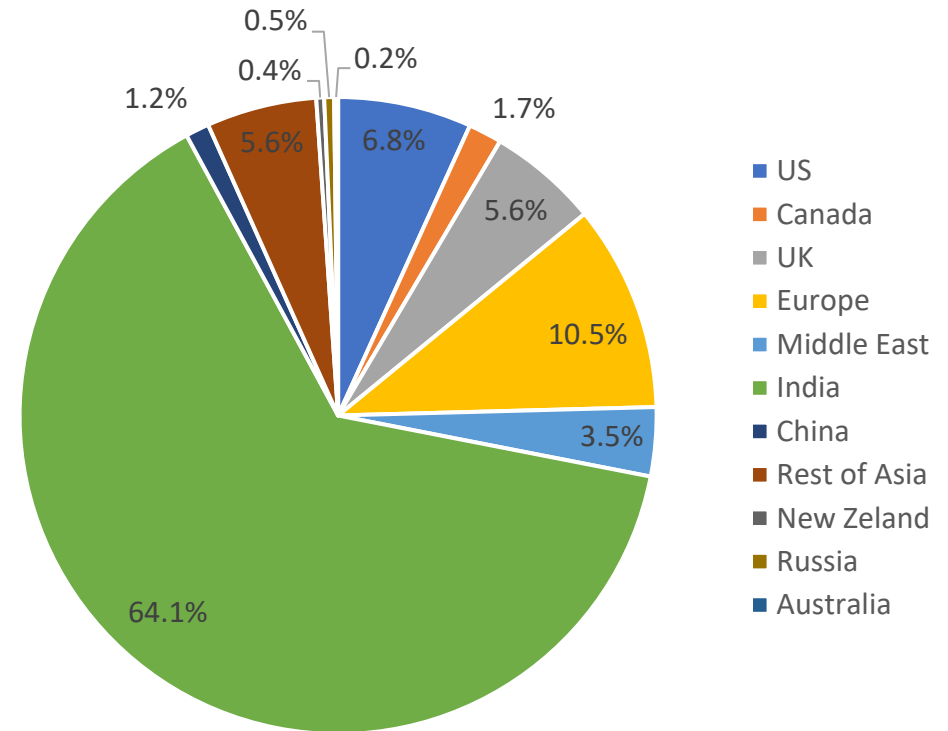
Quality Control Certifications And Processes Act As Entry Barriers



Marquee Customers and Well-Diversified Market Presence



Market-Wise Revenue share in FY24



Experience Management With Oversight By Strong Board



Mr. Bhupendra Dalal
Chairman & Non-Executive, Non-Independent Director

Holds a degree of B.Com & L.L.B. worked towards acquisition of fruit canning plant at Valsad built by Coca-Cola Corporation. F&I changed its course to become a major force in fruit processing.



Mr. Milan Dalal
Promoter and Managing Director

Holds a degree of B.Com. His experience in entrepreneurship sprawls across sectors of Agricultural commodities processing, printing, retail, broking and real estate.



Mr. Moloy Saha
Chief Executive Officer

Cost Accountant by qualification and a seasoned Finance & Operations professional. Has extensive expertise across the Food & Beverages Sector since 2003.

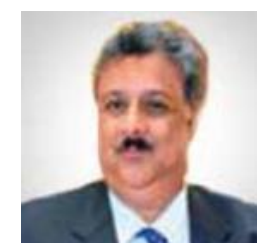


Mr. Anand Krishnan
Chief Financial Officer

Chartered Accountant with 10+ yrs of work experience. Expertise lies in Corporate Finance, Accountancy, Management, Business Strategy, Treasury, Valuations, Acquisitions as well as IR.



Mr. Raymond Simkins
Non-Executive Director
Non-Independent Director



Mr. Hormazdiyaar Vakil
Non-Executive,
Independent Director



Mr. Maneck Davar
Non-Executive,
Independent Director



A. V. Seshadrinathan
Non-Executive,
Independent Director



Karishma Bhalla
Non-Executive,
Independent Director

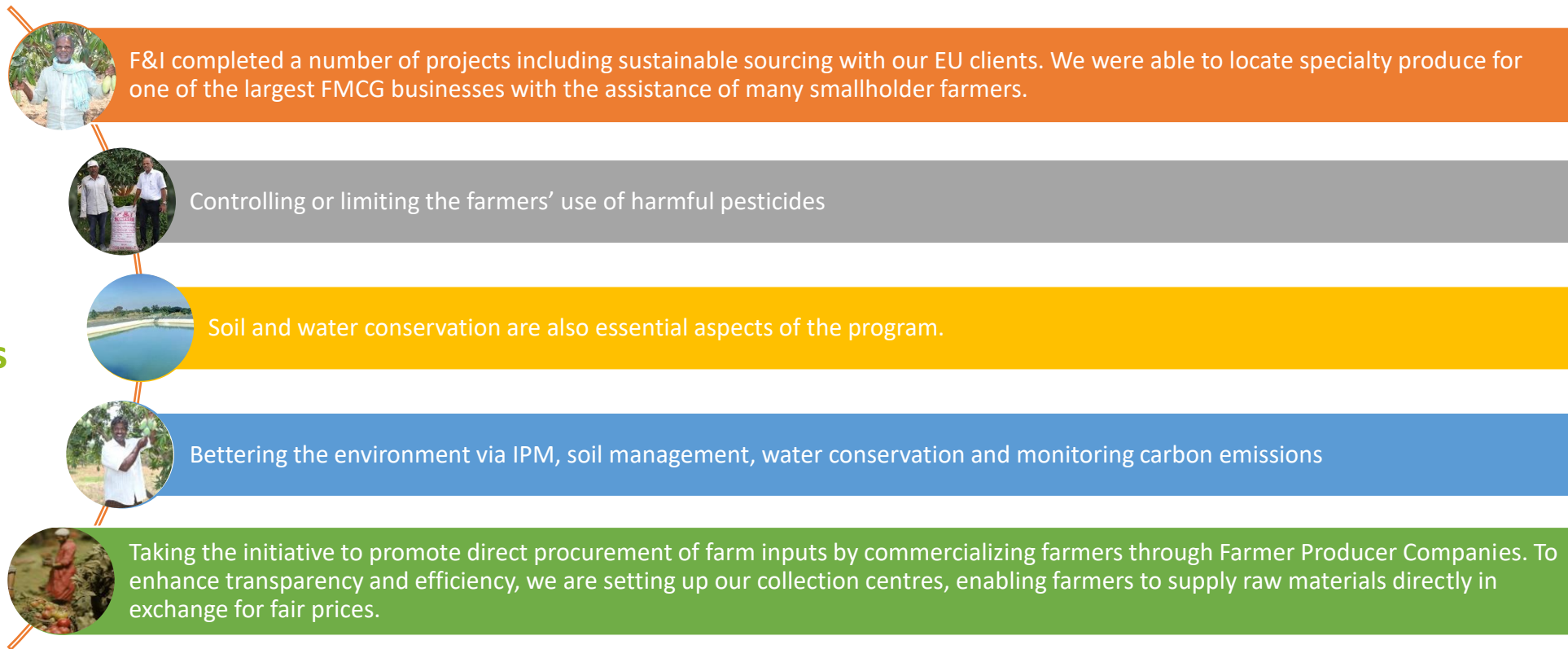


Sanjay Naik
Non-Executive,
Independent Director

Sustainability Agricultural Initiative

Sustainable agriculture entails environmental protection, responsible farm management and human and workplace rights. We have run programs with the IDH (Sustainable Trade Initiative) of the Netherlands to help smallholder mango farmers produce more sustainably and to drive responsible mango sourcing in the region of Ratnagiri and Konkan for ~10 villages. The project addresses environmental issues such as climate impact, pesticide management, and crop traceability as well as social aspects, demonstrating our focus on holistic progress.

Key Objectives

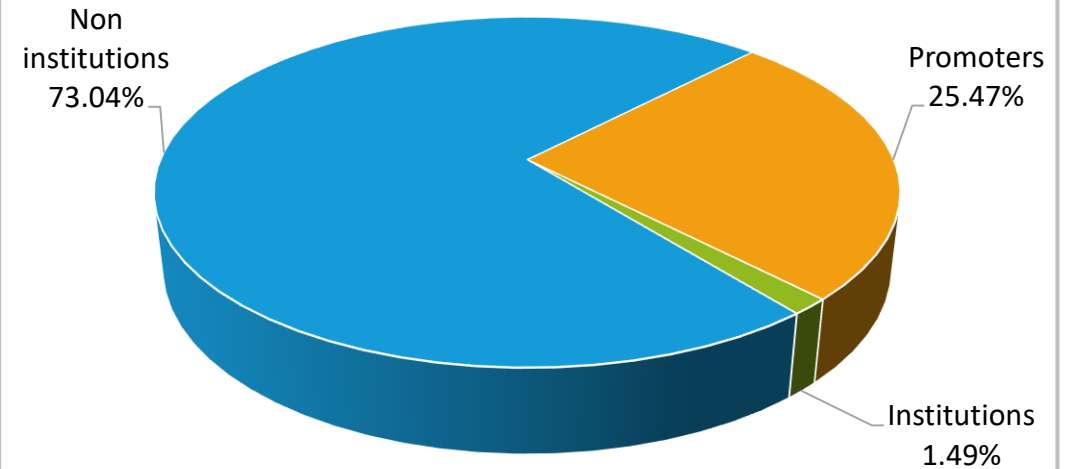


Share Price Information

Capital Market Information (as of 04-Nov-24)

BSE/NSE Code	507552 INE976E01023
CMP (Rs)	128
Market Cap (Rs Cr)	934
Shares (#)	7,31,18,534
Face Value (Rs)	1.00

Shareholding Pattern (as on Sept-24)



Let's Connect



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