

PATANJALI[®]
Group of Companies

Ruchi Soya Industries Limited

Ruchi Soya – Transformation

Bankruptcy petition admitted in terms of IBC and CIRP initiated against Ruchi Soya



Launched premium edible oils, honey and high protein atta under the Nutrela Brand



Ruchi Soya acquires Biscuits, Cookies and Rusk business from Patanjali on a slump sale basis⁽¹⁾ (for INR 60 Cr)⁽⁴⁾



15th Dec, 2017

18th Dec, 2019

Feb-July, 2020

Dec, 2020

May, 2021

June, 2021



Patanjali Resolution Plan approved and implemented as per NCLT orders



Patanjali completes 1 year acquiring Ruchi Soya



- Transfer of Noodles & Breakfast cereals business from Patanjali
- Gained access to Patanjali distribution network
- Launch of Nutraceutical business

FY18

FY20

As of December 31, 2020

Annual Revenue From Operations

INR 11,994 Cr

INR 13,117 Cr

INR 11,480 Cr

EBITDA Margin

(41.7%)⁽²⁾

3.5%

6.5%

PAT Margin

(46.5%)

1.7%⁽³⁾

3.2%

Note: (1) As a part of Business Transfer Agreement. (2) On account of one time Provision for Doubtful Debts / Advances of INR 5,029 crores effected by Resolution Professional in FY2017-18. (3) Excludes Exceptional Items of Gain due to De-recognition of liabilities and Loss due to Impairment of Capital Work in Progress and Property, Plant and Equipment. (4) The exact consideration is INR 6,002.50 lakhs as per the business transfer agreement with PNBL.

Strictly Private and Confidential

Agenda



Introduction

Key Segment Summary

Key Strengths

Financial Performance

Strategy & Outlook

Appendix

Ruchi Soya – Brief Overview...(1/2)

Business Overview

- Diversified FMCG and FMHG focused company, with strategically located manufacturing facilities and well recognized brands having pan India presence
- Part of the **Patanjali Group**, one of India’s leading FMCG, health and wellness company
- **Key Infrastructure:** 23⁽¹⁾ processing plants (of which 17 are operational processing plants) across India, and access to 15 contract manufacturing units⁽¹⁾
- Present across the **entire value chain** in palm and soya segment, with a healthy mix of upstream and downstream business
- **Pioneer** and **largest** manufacturer of soya foods⁽⁵⁾. Brand “**Nutrela**” is a household and generic name in India

Wide Distribution Network

Extensive distribution network throughout India

4,763 distributors

~100 Sale Depots

Exports to 36 countries⁽⁶⁾

4,57,788 retail outlets

Access to Patanjali’s Distribution Network⁽⁷⁾

3,409 Distributors

1,301 Chikitsalaya⁽²⁾

273 Mega Store

5,45,849 Customer Touch Points⁽³⁾

126 Super Distributor

3,326 Arogya Kendra⁽²⁾

47,316 Pharmacies

Specialized Distribution for TSP⁽⁴⁾

- Ruchi Soya has its specialized distribution network for the TSP products
- Most edible oil players use their edible oil networks for selling soya chunks

Business Verticals

1

Edible Oil

2

Oil Palm Plantation

3

Edible Soya Flour & TSP⁽⁴⁾

4

Oleochemicals

5

Honey and Atta (flour)

6

Noodles and breakfast cereals

7

Biscuits, Cookies and Rusks

8

Nutraceuticals and wellness

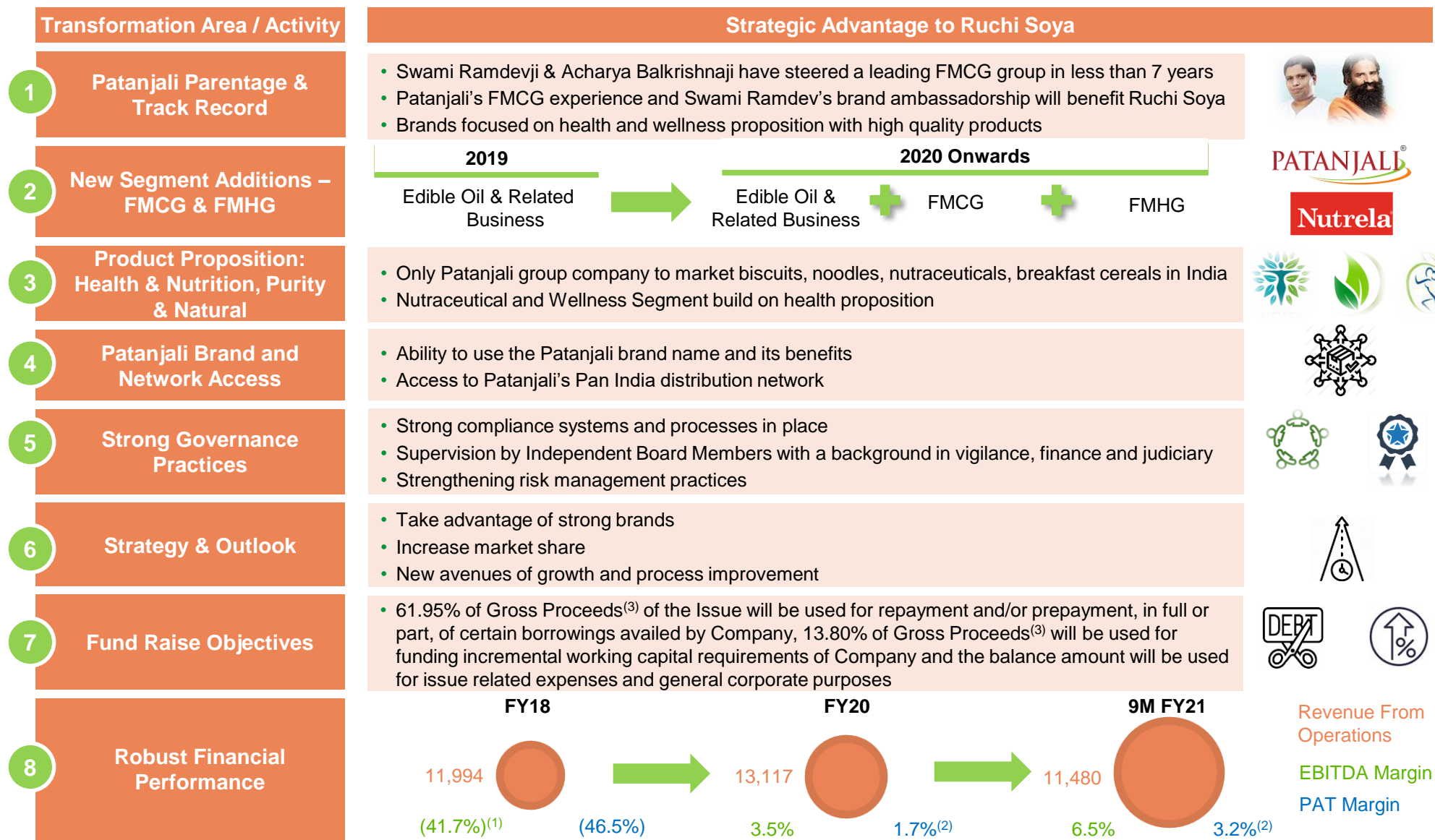
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Renewable Energy

Diversified FMCG and FMHG focused company, with strategically located manufacturing facilities and well recognized brands having pan India presence

Note: (1) Includes the biscuit plant acquired as part of the Business Transfer Agreement with Patanjali Group. (2) Healthcare centres operated by Patanjali Group. (3) Includes the 47,316 Pharmacies. (4) TSP = Textured Soya Products. (5) Source: Technopak Report. (6) As on 31st December, 2020. (7) As of 31st March, 2021.

Ruchi Soya – Brief Overview...(2/2)



Note: (1) On account of one time Provision for Doubtful Debts / Advances of INR 5,029 crores effected by Resolution Professional in FY2017-18. (2) Excludes Exceptional Items of Gain due to De-recognition of liabilities and Loss due to Impairment of Capital Work in Progress and Property, Plant and Equipment. (3) Assuming Total fundraise of INR 4,300 Cr, INR 2,664 Cr will be used for Repayment and/or prepayment, in full or part, of certain borrowings availed by Company, and INR 593 Cr. will be used for funding incremental working capital requirements of Company.

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Consumer Facing Brands

Agenda



Introduction

Key Segment Summary

Key Strengths

Financial Performance

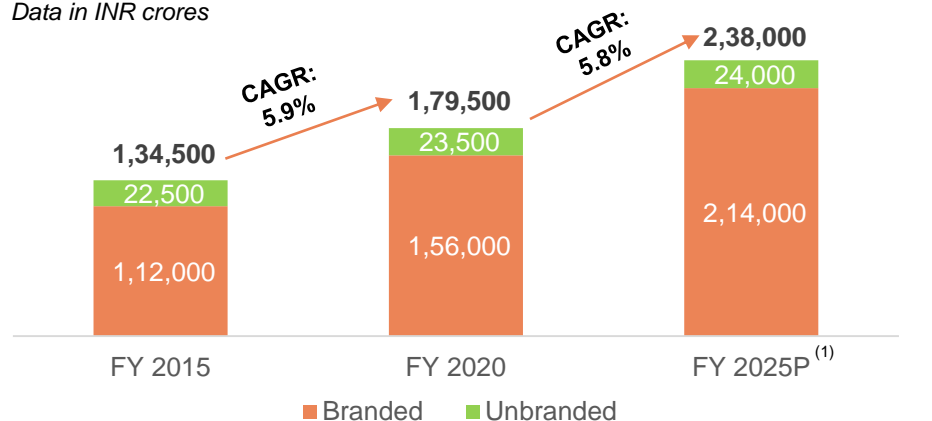
Strategy & Outlook

Appendix

Edible Oil, its By-products and Derivatives: Industry Highlights

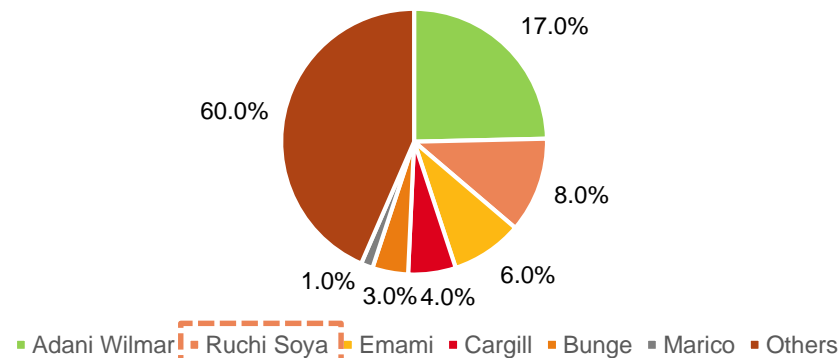
Market Size

Data in INR crores



Key Players

FY2020: INR 179,500 crores⁽²⁾



Value Segment & Key Brands

Segment	Fortune	Nutrela	Healthy & Tasty	Leonardo, Gemini, Nature Fresh	Saffola	Dalda, Hudson	Freedom
Premium							
Popular	✓	✓	✓	✓		✓	✓
Supplier	Adani Wilmar	Ruchi Soya	Emami Agrotech	Cargill	Marico	Bunge	Gemini

Leading suppliers of branded refined palm oil and one of the leading suppliers of branded refined soyabean oil in India

Note: (1) P = Projection. (2) Market Size includes consumption by industries, HoReCa segment and end consumer in branded form.

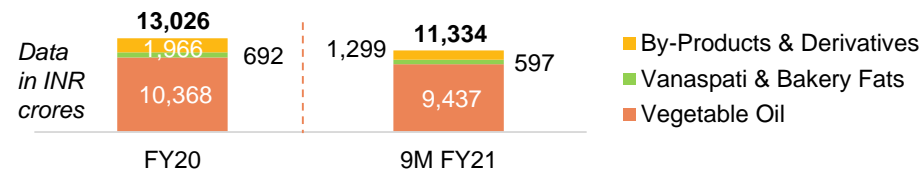
Source: Technopak Report.

Edible Oil, its By-products and Derivatives: Business Segment

About the Business

- One of the largest integrated oil seed solvent extraction and edible oil refining company in India
- Nutrela** brand umbrella used for premium edible oil products
- Key Brands:** Ruchi Gold, Mahakosh, Sunrich, Ruchi Star, Nutrela

Operational & Financial Metrics



	Vegetable Oil		Fats		By-Products & Derivatives	
	Crude Oil	Refined Vegetable Oil	Vanaspati	Bakery	Crushing	Refining
About the Business		Sold as Branded & Unbranded cooking oils in retail & bulk	Sold in retail to use as economical substitute of Ghee	Various types of fats, margarine and cream	Oilseed meals and others primarily used for cattle feed	Sold to various industries including soaps, biodiesel etc.
Key Products & Brands	Crude Oil	Palm Soyabean Mustard Sunflower Cotton Seed Rice Bran Blended Vegetable	Vanaspati RUCHI NO. 1 MAHAKOSH AVANTI Tulsi	Bakery Fat Margarine Full Fat Cream Interesterified Veg Fat Bakery shortening	Soya Husk Lecithin Acid Oil Fatty Acid Oil Meals De oiled cake	Spent Earth Palm Fatty Acid Palm Stearin Gums Acid Oil Wax Sun Fatty Acid
FY20 Revenue	209	10,158	692			1,966 ⁽¹⁾
9M FY21 Revenue	127	9,311	597			1,299 ⁽¹⁾

Data in INR crores

Ruchi Soya is also recognized amongst the largest branded oil packaged food company with a strong and robust portfolio of brands in various types of cooking oils under categories such as soyabean, mustard, sunflower, palm, cottonseed and groundnut

1 Edible Oil, its By-products and Derivatives: Oil Seed Crush Business

About the Industry

- Concentration of soyabean production is in the states of Madhya Pradesh, Maharashtra, Rajasthan and Andhra Pradesh
- ~15,000 oilseed-crushing mills across India
- Top 2 players contribute ~17-18% of the total capacity of 40 Mn MT:
 - Ruchi Soya with a crushing capacity of ~11,000 MT/day
 - Adani Wilmar with a crushing capacity of ~8,800 MT/day

Total Capacity CY19 (Volumes in Mn MT)

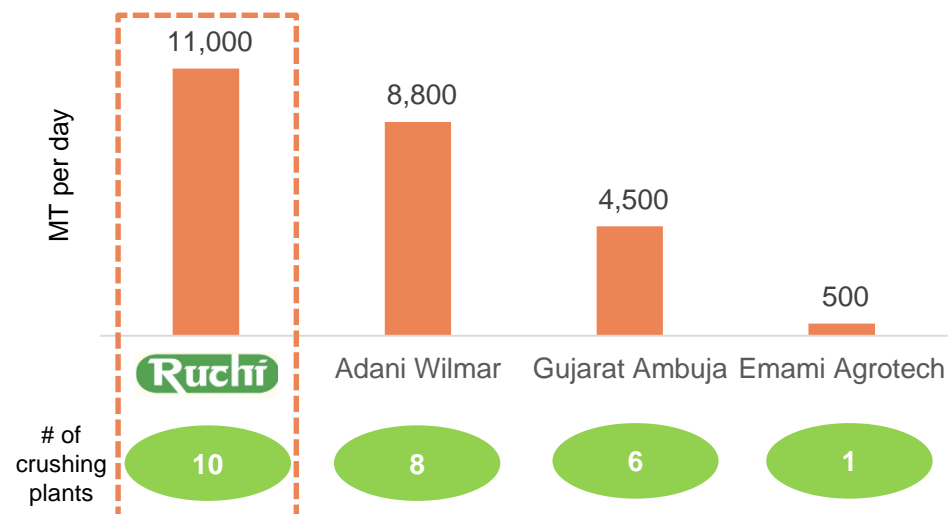
Oil Seed Type	Total Production	Total produce crushed	Total capacity available
Soybean	9.5	7.8	25
Mustard	6.8	5.9	15

Growth Drivers

Strong export demand of soybean meal	<ul style="list-style-type: none"> • Strong demand for non-GM soybean meal from the international markets • The exports have grown by 30% basis volume in last 3 years
Governments focus to reduce imports	<ul style="list-style-type: none"> • Measures to increase the domestic production of edible oil seeds with various initiatives: <ul style="list-style-type: none"> ✓ Increasing area under cultivation ✓ Improve production & productivity of crops
Growth in Domestic Feed Industry	<ul style="list-style-type: none"> • The feed industry is growing at a CAGR of 8% • Poultry, cattle and aqua feed sectors emerging as major growth drivers

Key Players

Crushing Capacity (As of FY20)



Type of Players in Oilseed Crushing

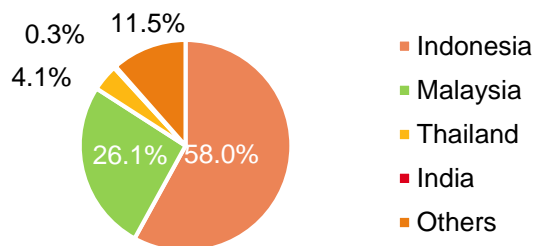
Key Players	Large domestic players	Ruchi Soya, Adani Wilmar, Sonic Biochem, Sanwaria Agro, Gujarat Ambuja Exports
Regional Players	Small players with niche products	Gokul Refoil, Kriti Nutrients, Sitashree Products, Dewas Soya, Betul Oil
Traders	International commodity traders	Bunge, Cargill, Louis Dreyfus Mitsui, ADM
Small Players ⁽¹⁾	Feed Manufacturers	Suguna Hatcheries, Venkateshwara Hatcheries, Godrej Agrovet, Srinivasa Hatcheries

Source: Technopak Report.

(1) Feed manufacturers are small players in oilseed crushing industry.

Market Size

CY2020: 75 million MT



Market

Key Players

	Allocated Land (lakh ha)	Crushing Capacity (MT/day)	Business Integration
Ruchi	2.5	3,000	Integrated
Godrej Agrovet	0.9	N.A.	Upstream
3F Oil Palm	0.5	1,440	Integrated
Navabharat Agro	~0.5	850	Integrated

About the Business

- In India, Crude oil is majorly imported, which presents a huge opportunity for domestic players
- Public Private Partnership Business model, allows company to maintain an asset-light business model
- Completely digitized procurement and payment process
- GEO tagging and other technological support

Products

Product	Extracted From	Applications	Generation %
Crude Palm Oil	FFBs ⁽¹⁾ of oil palm	Personal care, cosmetic, & confectionary	18%
Crude palm kernel oil	Palm kernel	Confectionary, personal care & edible oil	2%
Palm kernel cake	Palm kernel	Animal Feed	2.5%
By-Products: Shell & Palm fibre	N.A.	Boiler Fuel	Shell-4.5% PF ⁽²⁾ -13%

Business Segment

Operational & Financial Metrics

Location	Collection Centres	Fertilizer Godowns
Peddapuram (AP)	57	17
Ampapuram (AP+TS)	35	2
Mysore(Karnataka)	88	3
Total	180	22

37,053 farmer beneficiaries across 9 states as on 31st December, 2020

Manufacturing Facilities

4 Palm oil mills in India

Plant	(FFB quantity in MT)	Dec'20	Mar'20	Mar'19
Ampapuram (Vijayawada) ⁽³⁾				
Peddapuram (Kakinada) ⁽³⁾				
Installed Capacity		9,00,000	9,00,000	9,00,000
Actual FFBs processed		3,45,437	4,04,035	4,09,628
Actual FFBs procured		3,48,014	4,05,909	4,12,946

Backward integration strategy to create one of the largest palm oil plantation companies in India

Note: (1) FFB = Fresh Fruit Bunches. (2) PF = Palm Fibre. (3) palm oil mill plant and palm kernel plant.

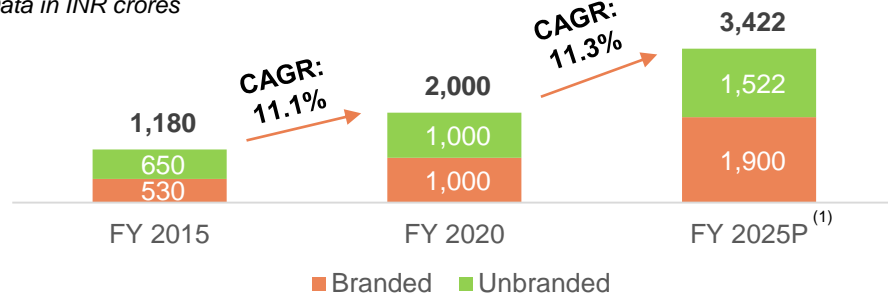
Source: Technopak Report.

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Edible Soya Flour and Textured Soya Protein (“TSP”)

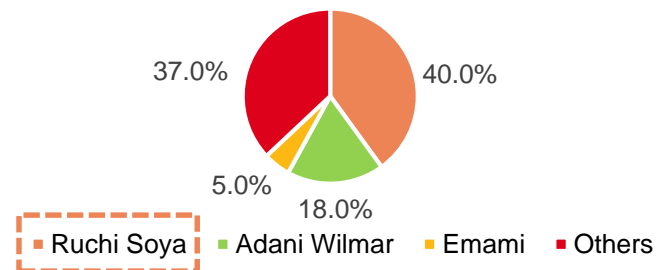
Market Size

Data in INR crores



Key Players

FY2020: INR 1,000 crores⁽³⁾



About the Business

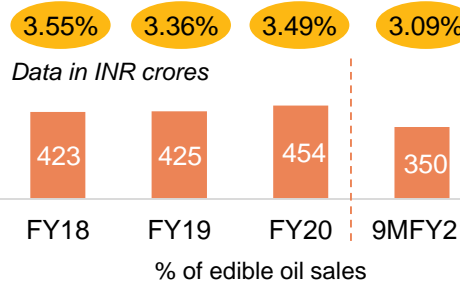
- Pioneered soya chunks in 1980's in India
- Launched soya chunks through brand 'Nutrela' 3 decades ago
- Soya flour and TSP is sold to retail consumers in India under the **Nutrela** brand and exported under the **Ruchi** umbrella brand
- One of the highest exporters of value-added soya products and by-products, to more than 36 countries in the world

Key Products

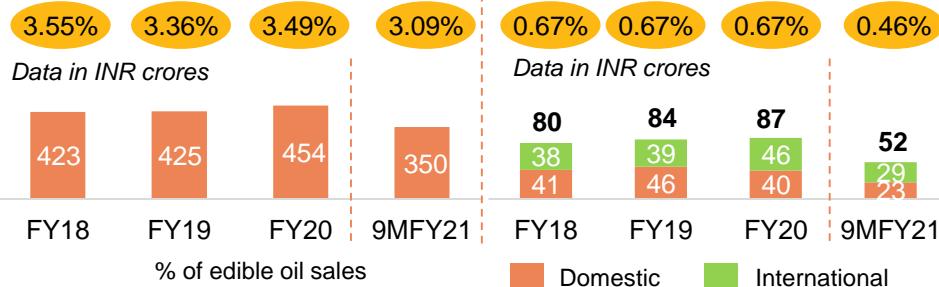
SKU Size	Nutrela Chunks	Nutrela Mini Chunks	Nutrela Granules	Nutrela TSP
50 gm	✓	✓		✓
54 gm	✓	✓		
80 gm	✓	✓		✓
200 gm	✓			
220 gm		✓	✓	
1 kg	✓	✓	✓	
1.12 kg	✓			✓

Operational & Financial Metrics

Total Sales - TSP

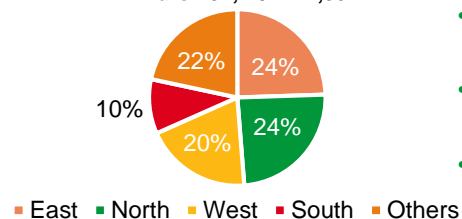


Total Sales - Edible Soya Flour



Distribution – Nutrela

March 31, 2021: 1,381



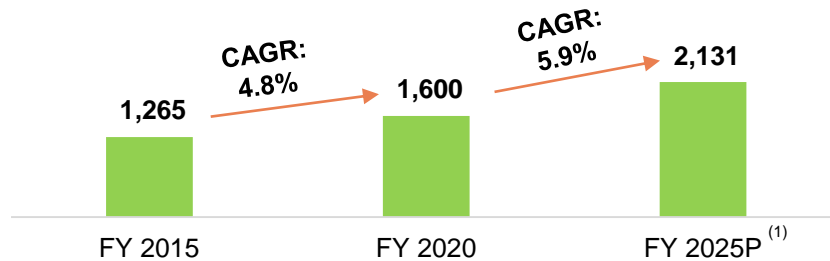
Customer Engagement

- Launched a health portal www.nutrelahealth.com
- The portal provides access to nutritionists, fitness experts, recipes, health news etc.
- Launched 'The Soya Cook Book', in July 2019, containing multiple recipes

Pioneers of soya foods in India: household brand “Nutrela” which has a leading (40%) market share in India and exported to 36 countries⁽²⁾

Market Size

Tonnes per Annum



Key Players

VVF	~1,400 tonnes / day
Adani Wilmar	~1,150 tonnes / day
JOCIL	~323 tonnes / day
Ruchi	~316 tonnes / day
Godrej Industries	~180 tonnes / day
Fairchem	~170 tonnes / day

About the Business

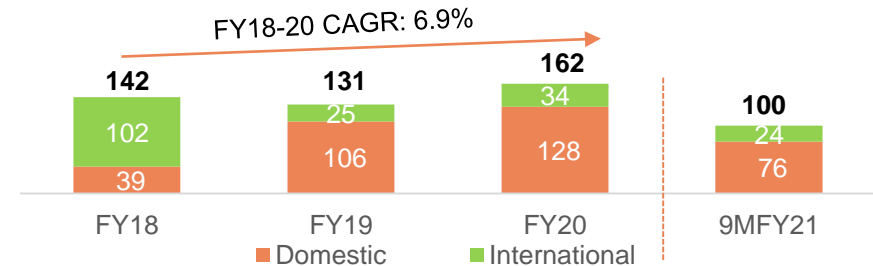
- Downstream business utilizes the by-products produced primarily from the edible oil refineries

Key Products

Derivatives	Sales	Usage
Soya	Export (to Europe and Indonesia) and Domestic	Paint manufacturing, Used in food industry as a replacement or a flavouring agent
Palm	Domestic	Detergent, Plastic materials, PVC industry, Metallic soaps, Rubbers, Dyes, Crayon, Candle making
Glycerine	Domestic	Pharma, Specialty chemicals, Soap industry
Castor	Export (Europe, Japan, China, South East Asia, Middle East) and Domestic	Lubricants and grease manufacturing, Skin care waxes, Underarm cream, Crayon

Operational & Financial Metrics

Total Sales Value (INR Cr)

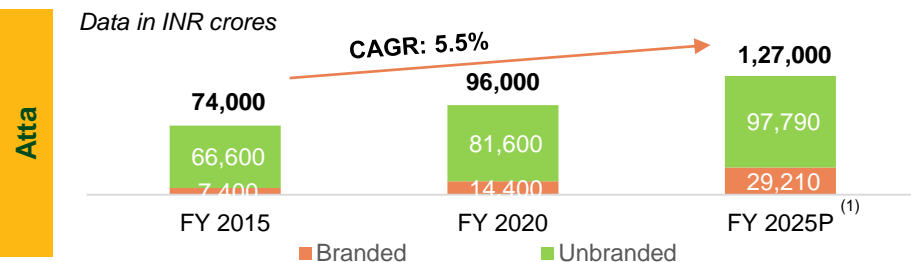
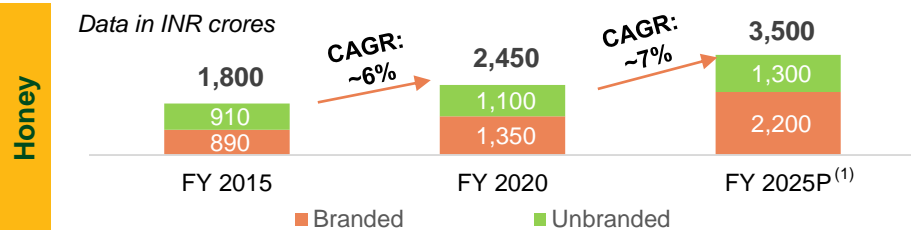


Manufacturing Facility

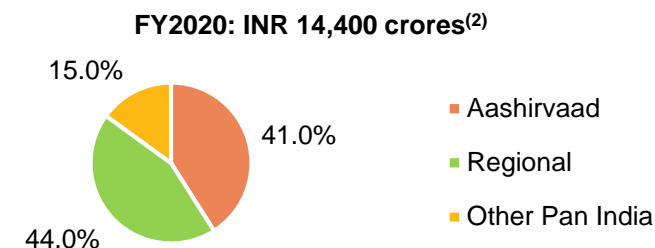
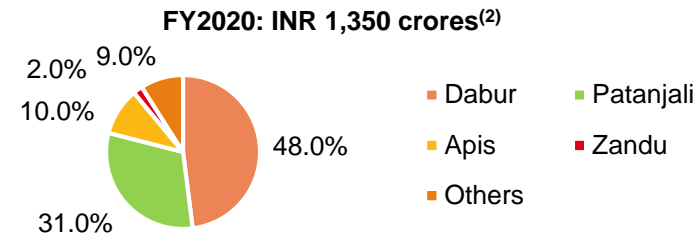
- Located in Gandhidham (Gujarat) with close proximity to the Kandla and Mundra port
- Plant Capacity:** 42,000 MT of soap noodles, 35,000 MT of split fatty acids, 33,600 MT of toilet soap, 15,000 MT of castor derivatives (including hydrogenation) and 9,000 MT of refined glycerine
- Facility Certifications:** Kosher, Halal, ISO 9001:2015

Downstream business efficiently utilizing by-products produced primarily from Ruchi Soya's edible oil refineries

Market Size



Key Players



About the Business

- Launched Nutrela High Protein Chakki Atta and Nutrela Honey in Fiscal 2021 under the Nutrela Brand umbrella
- Nutrela Honey launched in the premium segment to take advantage of the growing consumer need for natural immunity booster
- Growth opportunity for branded honey since its market share is expected to increase from 55% to 65% in FY 2025
- Nutrela High Protein Chakki Atta, is a combination of wheat and soya flour and contains 30% more protein than regular wheat flours
- The branded wheat flour industry has a 15% market share which is expected to rise up to 23% in Fiscal 2025

Key Products



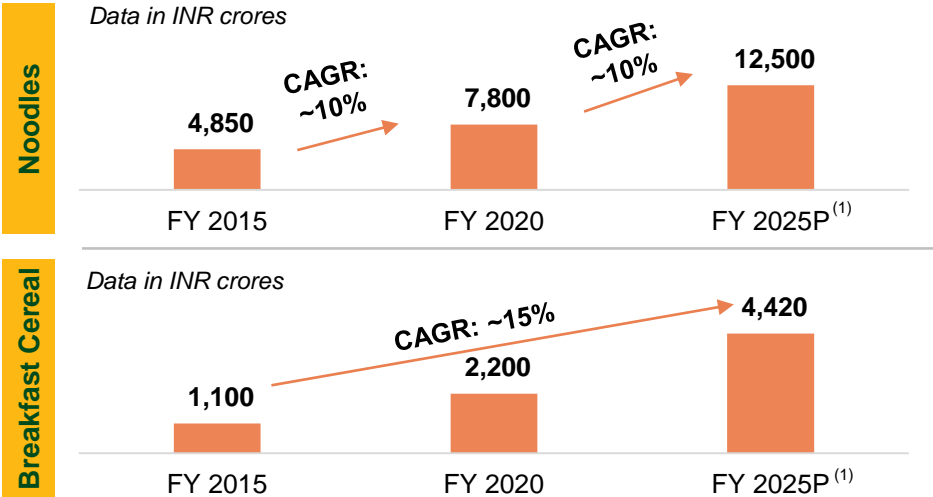
Brief Details, Shelf Life and SKUs

- Nutrela Honey is 100% pure and natural
- **Shelf Life:** 12 months
- **SKUs:** 250 gm, 500gm and 1 kg pack

- Nutrela atta contains 30% more protein than regular wheat atta
- Fortified with iron, folic acid, and vitamin B12
- **Shelf Life:** 3 months
- **SKUs:** 1 kg and 5 kg pack

Capitalizing on the success of Nutrela and Patanjali brands & its high brand recall with nutrition and good health, expanded our FMCG product portfolio

Market Size



Key Players

Player	Category
Patanjali	• Flakes, Oats, Muesli, Dalia
Kellogg's	• Flakes, Oats, Muesli, Granola
Pepsi Co	• Oats, Granola, Flakes
Bagrrys	• Oats, Muesli, Cornflakes, & Brans
Marico	• Oats
GSK	• Oats, Biscuits
Nestle	• Flakes, Granola
Mohan Meakin	• Poha, Porridge, Oats, Flakes & Muesli

About the Business

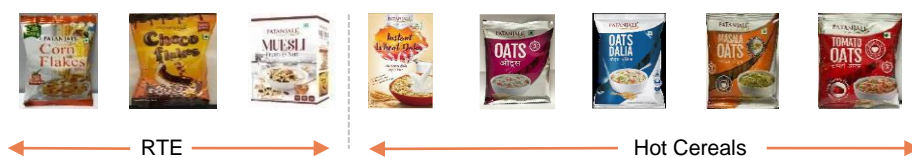
- Acquired breakfast cereals and atta (wheat) noodles product category, in June 2021 from Patanjali Group
- Sale of Healthier version (whole wheat) noodles and breakfast cereals, under the "Patanjali" brand name
- Access to 4 contract manufacturing units at Rajasthan, Uttarakhand and Haryana under the "Patanjali Assignment Agreement"
- Contract manufacturing enables low capital expenditure

Key Products

Product Portfolio – Noodles (13 SKU's)



Product Portfolio – Breakfast Cereals (28 SKU's)



Building upon Patanjali's quality, product range and effective pricing to develop customer loyalty in key markets

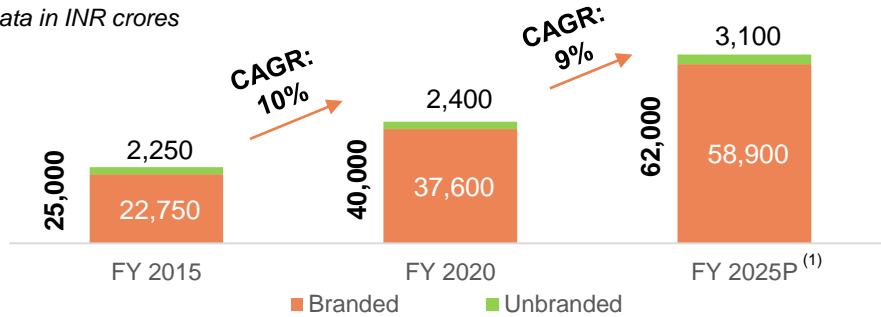
7 Biscuits, Cookies and Rusks

Market

Business Segment

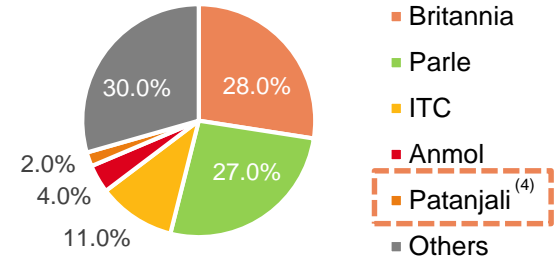
Market Size

Data in INR crores



Key Players

FY2020: INR 38,000 crores⁽³⁾



About the Business

- Entered the segment in May 2021 by acquiring it from Patanjali Natural Biscuits Private Limited (“PNBPL”) at a consideration of INR 60 crores⁽²⁾
- Pioneers in atta biscuit with high fibre and one of the leaders in Milk biscuits under the brand name “Doodh”
- Business transfer agreement with Patanjali Group enables:
 - Synergies with Patanjali Group’s distribution network in FMCG
 - Access to Patanjali Group’s manufacturing facility at Bhagwanpur and 10 contract manufacturing units spread across India
- Equipped with advanced equipment and modern technology
- Automatic manufacturing in different stages: processing of raw materials, mixing, moulding / cutting, baking and packing
- Units are ISO 22000 and HACCP certified
- As on March 31, 2021, the MRP of biscuits and rusks typically ranges between ₹ 5 to ₹ 90 per pack and ₹ 10 to ₹ 40 per pack respectively

Key Products (21 categories of Biscuits)

Milk Biscuit	Cookies	Cracker	Cream	Rusk	Bakery, Crunchy, Digestive & Marie

Diversified product portfolio enables us to cater to a wide range of taste preferences and consumer segments

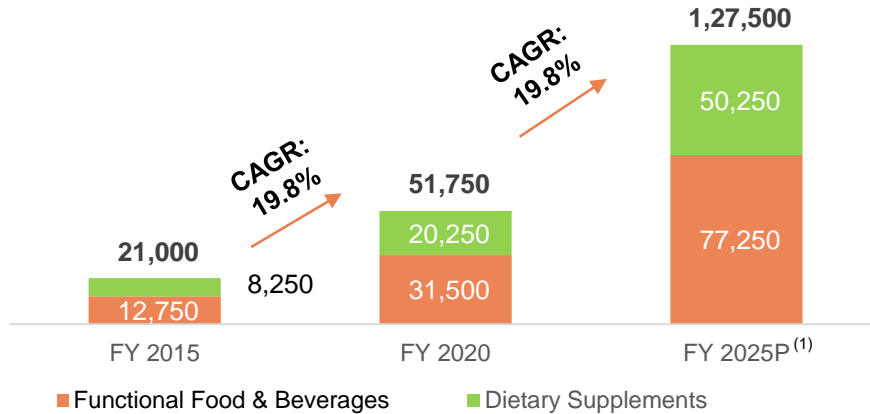
Note: (1) P = Projection. (2) The exact consideration is INR 6,002.50 lakhs as per the business transfer agreement with PNBPL. (3) Market share of key players. (4) Owned by Ruchi Soya from May 2021.
Source: Technopak Report.

8 Nutraceuticals and Wellness Products

Market

Market Size

Data in INR crores



Emerging Trends in Industry

Transparent and Effective Education for consumers

- The players are undertaking the task of educating the consumers by sharing detailed information about the products and the advantages and functions

Consistent Product Improvement

- Companies are working on number of factors like enhanced quality levels of the product, improved transparency, and aggressive pricing to widen the consumption

Opportunity for new players

- High cost and long-time frames of product development are entry barriers for new players. FSSAI have been working on regulations, which will open avenues for new entrepreneurs

About the Business

Business Segment

Product Features

- 100% Vegetarian
- Advanced technologies
- Natural, Non-GMO Products⁽²⁾
- Confirms regulatory specifications

Manufacturing

- Manufacturing at state of the art plant located at Patanjali Food and Herbal Park, Haridwar under contract manufacturing agreement

Distribution

- Explore both offline and online avenues of distribution to maximize reach
- Nutraceuticals will be marketed through various sales channels of RSIL and of PAL⁽²⁾ including Patanjali Order Me app



Foray into the high margin FMHG segment to capitalize on the demand for nutraceutical and wellness products

Source: Technopak Report.

Note: (1) P = Projection. (2) To an extent possible.

8 Nutraceuticals and Wellness Products – Peer Comparison

Product Application

Formulations

Key Competition & their brands

Patanjali Nutrela Products



General Nutrition

Overall health and general wellness such as multi vitamins and weight management

- Tablets • Capsules • Powders

Amway Nutrilite	Danone Proteinex
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- Nutrela Daily Energy
- Nutrela Active Daily



Sports Nutrition

Energy supplements and mass / muscle gainers

- Liquids • Capsules • Protein Powders

Amway XS Whey	Himalaya Quista
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- Nutrela Weight Gain
- Nutrela Isopure Gold
- Nutrela 100% Whey Perform



Medical Nutrition

Diabetic nutrition, dialysis nutrition, bone health, anemics etc.

- Tablets • Capsules • Powders

GSK Ostocalcium	Abbott Ensure	Himalaya Q-Dee
---------------------------	-------------------------	--------------------------

- Nutrela Bone Health Natural
- Nutrela Vit B12 Natural
- Nutrela Iron Complex
- Nutrela Vit D2 K Natural
- Nutrela Omega 3,6,7,9



100% Vegetarian, Natural & Non – GMO⁽¹⁾ Products
Launched Nutraceuticals across all three product categories
Joint branding under the “Patanjali” and “Nutrela” brand names

Source: Technopak Report.
 Note: (1) To an extent possible.

Agenda



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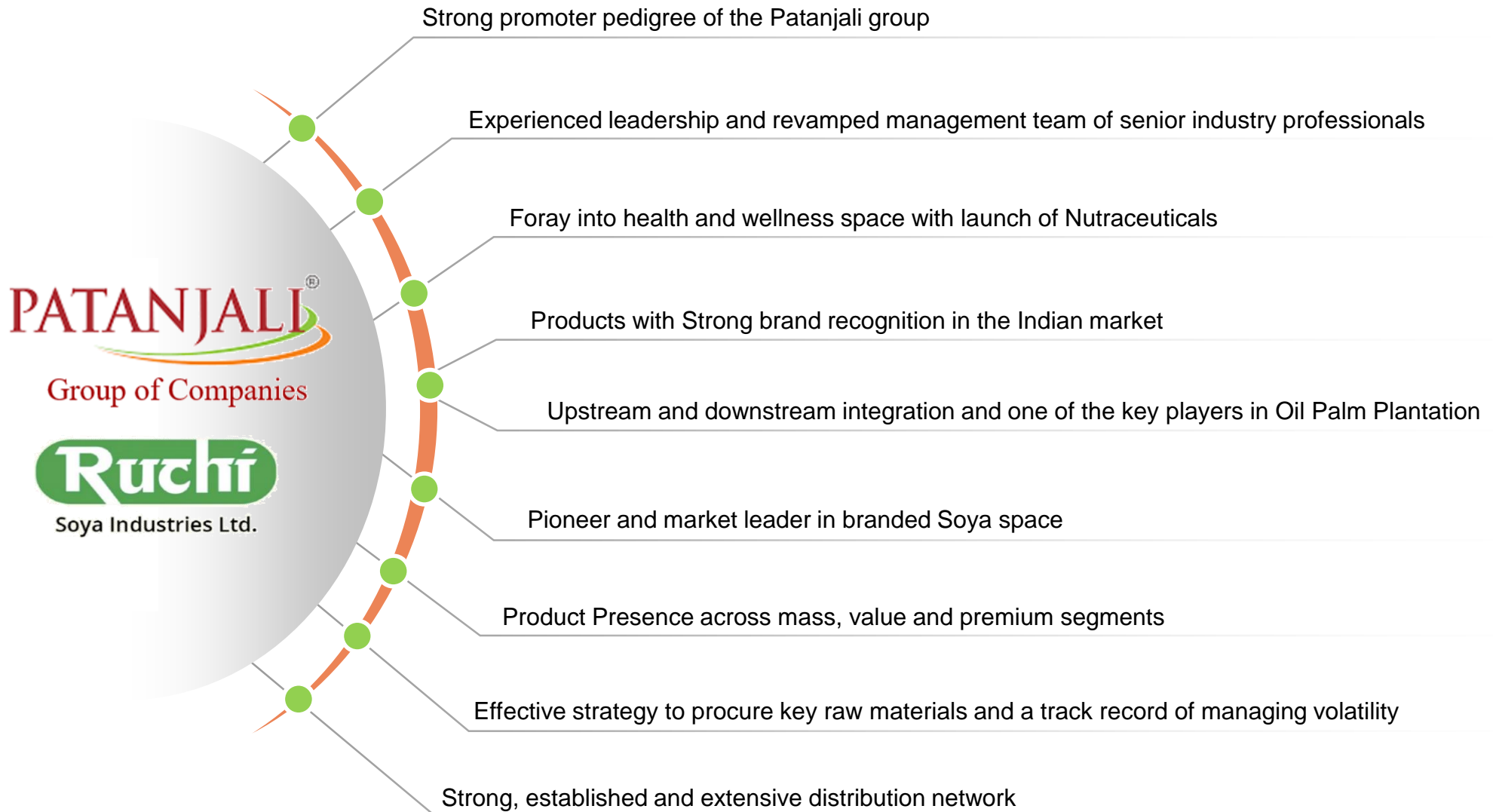
Key Strengths

Financial Performance

Strategy & Outlook

Appendix

Key Strengths



Strong Promoter Pedigree of the Patanjali Group

Strong promoter pedigree



Influence and advocacy model for marketing



Patanjali became a leading FMCG group in less than 7 years



Improve overall customer experience and encourage brand/product loyalty

PATANJALI[®]



Board of Directors and Sr. Management



Proven track record of being involved in FMCG and wellness space

- ✓ Sourcing capabilities
- ✓ Technical know-how
- ✓ Understand local markets
- ✓ Advanced logistics network in India
- ✓ Extensive FMCG manufacturing experience

Experienced in the FMCG, food and agro based foods industry

- ✓ Served as or are currently serving as officers of various industry bodies
- ✓ Provide competitive advantage
- ✓ Expand in existing markets
- ✓ Enter new geographies

Yoga Guru Baba Ramdev and Acharya Balkrishna

- ✓ Baba Ramdev is also a brand ambassador of company
- ✓ Involvement in creating mass awareness for products to help create a strong impact on demand
- ✓ Benefit from immense marketing and execution skills

Core approach to marketing is an influence and advocacy model that relies on word of mouth as well as endorsement from professionals, brand ambassadors and customers

Experienced Promoters, Distinguished Board and Management Team

Board of Directors



Acharya Balkrishna Ji – Chairman & Non-Executive Director

- Received the “UNSDG 10 Most Influential People in Healthcare”
- Managing Director of Patanjali Ayurved Limited from Oct, 2007
- General secretary of Divya Yog Mandir Trust
- “Indian of the year business category -2017” award by CNN-News 18 in 2017



Swami Ramdev Ji - Non-executive Director

- President of Divya Yog Mandir
- Doctor of Science (Honoris Causa) from Dr. D. Y. Patil Vidyapeeth, Pune
- Doctor of Philosophy (Honoris Causa) from KIIT University, Bhubaneshwar
- Doctor of Science (Honoris Causa) from Amity University, Uttar Pradesh
- Doctor of Laws (Honoris Causa) from Berhampur University



Sh. Ram Bharat - Managing Director

- Associated with the Patanjali Group for a decade having joined on October 1, 2011
- Associated with our Company since implementation of the Patanjali Resolution Plan
- Also serves as non-executive director and director on boards of other Patanjali Group of companies



Dr. Girish Ahuja - Independent Director

- Director on the boards of Amber Enterprises India Limited, Devyani Food Industries Limited, RJ Corp Limited, Flair Publications Private Limited, Unitech Limited, Sidwal Refrigeration Industries Private Limited, Ever Electronics Private Limited
- Authored 22 books on the Indian taxation system
- Chartered Accountant and Doctorate in philosophy from Delhi University



Dr. Tejendra Mohan Bhasin - Independent Director

- Ex-vigilance commissioner of the Central Vigilance Commission, appointed by the President of India
- Former Executive director on the board of United Bank of India and the chairman and managing director of Indian Bank
- Chairman of Advisory Board for Banking Frauds constituted by the central vigilance commission, in consultation with RBI



Justice Gyan Sudha Misra (Retd.)- Independent Director

- She is a retired Judge of the Supreme Court of India
- Director on the boards of Indiabulls Real Estate Limited, Indiabulls Housing Finance Limited, Yaarii Digital Integrated Services Limited, Olectra Greentech Limited and Indiabulls Life Insurance Company Limited

Experienced Promoters, Distinguished Board and Management Team

Senior Management Team

Ram Bharat: Managing Director



- Associated with Patanjali Group of Companies for more than a decade
- Associated with our Company since implementation of the Patanjali Resolution Plan
- Oversaw the operational turnaround of our Company pursuant to implementation of the Patanjali Resolution Plan
- Assisted in integrating our Company with the wider Patanjali Group of companies to the extent possible

Sanjeev Kumar Asthana: CEO



- Ex- CEO of Reliance Agri-business and Food Supply Chain,
- Ex-Director of NABARD Consultancy
- Ex-Independent Director of IndusInd Bank Limited
- Ex-member of the CII National Council on Agriculture
- Ex-director of Agriculture Skill Council of India
- Post-graduate diploma in international trade from IIFT

Sanjeev Kumar Khanna: COO



- Joined our Company pursuant to a transfer from Patanjali Ayurved
- Ex- Supermarket grocery supplies, Metro Cash & Carry, Reliance Retail, ITC Limited, Samsung, RCI Logistics, Om Logistics, Honda Siel and Shriram Honda Power Equipment
- Bachelors in Arts, Masters in English and Post graduate diploma in personnel management and industrial relations

Kumar Rajesh: Head-Strategic Finance, Special Projects and Treasury Management



- Qualified Chartered Accountant
- Joined our Company pursuant to a transfer from Patanjali Ayurved Limited
- Ex-Sri Raghupati Jute Mills Limited and Sahara Prime City Limited

Ramji Lal Gupta: Company Secretary and Compliance Officer



- Ex-LIC and Sorabh Cement Limited
- B.Com and M.Com from Rajasthan University
- Fellow member of the ICSI and associate member of Institute of Cost Accountants of India

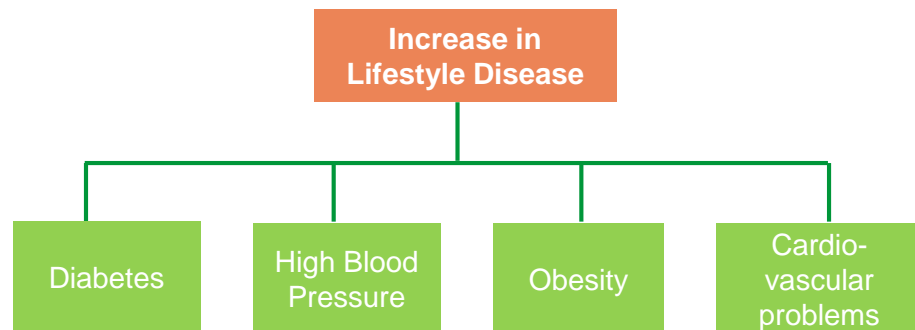
Sanjay Kumar: CFO



- Ex- Abhijeet Projects Limited
- Fellow member of ICAI
- Associate member of ICSI

Foray into Health and Wellness Space with Launch of Nutraceuticals

Spate of Lifestyle Changes in India



Key Growth Drivers



Key Challenges



Patanjali Nutraceutical Products

- Joint branding under the “Patanjali” and “Nutrela” brand names
- 10 nutraceutical products, across sports, medical & general nutrition
- 100% Vegetarian products
- Add more value added products for higher margins

Current Product Portfolio:



Strategies to Strengthen Nutraceuticals Business:

- ◀ Leveraging the strong distribution network ▶
- ◀ Taking advantage of economies of scale ▶
- ◀ In-house manufacturing ▶
- ◀ Research & Development capabilities ▶
- ◀ Leveraging 14 years experience of Patanjali to scale up ▶

Backed on the Patanjali Groups experience in the health wellness space, forayed into the high margin FMHG segment to capitalize on the demand for nutraceutical and wellness products

Products with Strong Brand Recognition in the Indian Market

Increased preference for branded food products on account of

Increase in awareness of health and hygiene

Growth of the organized retail distribution network

Rise in purchasing power among consumers, including in rural areas

PATANJALI



- **Products:** Biscuits, Digestive Cookies, Paushtic Marie, Crackers, Whole Wheat Rusk, Noodles, Breakfast & Cereals

Nutrela



- Synonymous with TSP⁽¹⁾, household name
- Positioned as a premium brand
- **Products:** Premium & Blended Oils, Soya Chunks, Honey and Atta

MAHAKOSH
FUTURE FIT
VANASPATI



- Focused on middle income segment with multiple oil varieties

PATANJALI
Nutrela



- Launched Nutraceuticals under Patanjali and Nutrela brands

RUCHI GOLD
PALM OIL
PALM OIL



- Market leadership position
- India's highest selling palm oil brand

RUCHI STAR
REFINED SOYABEAN OIL



- Contains vitamin E, which is known to boost immunity

Sunrich



- Mid market sunflower oil brand

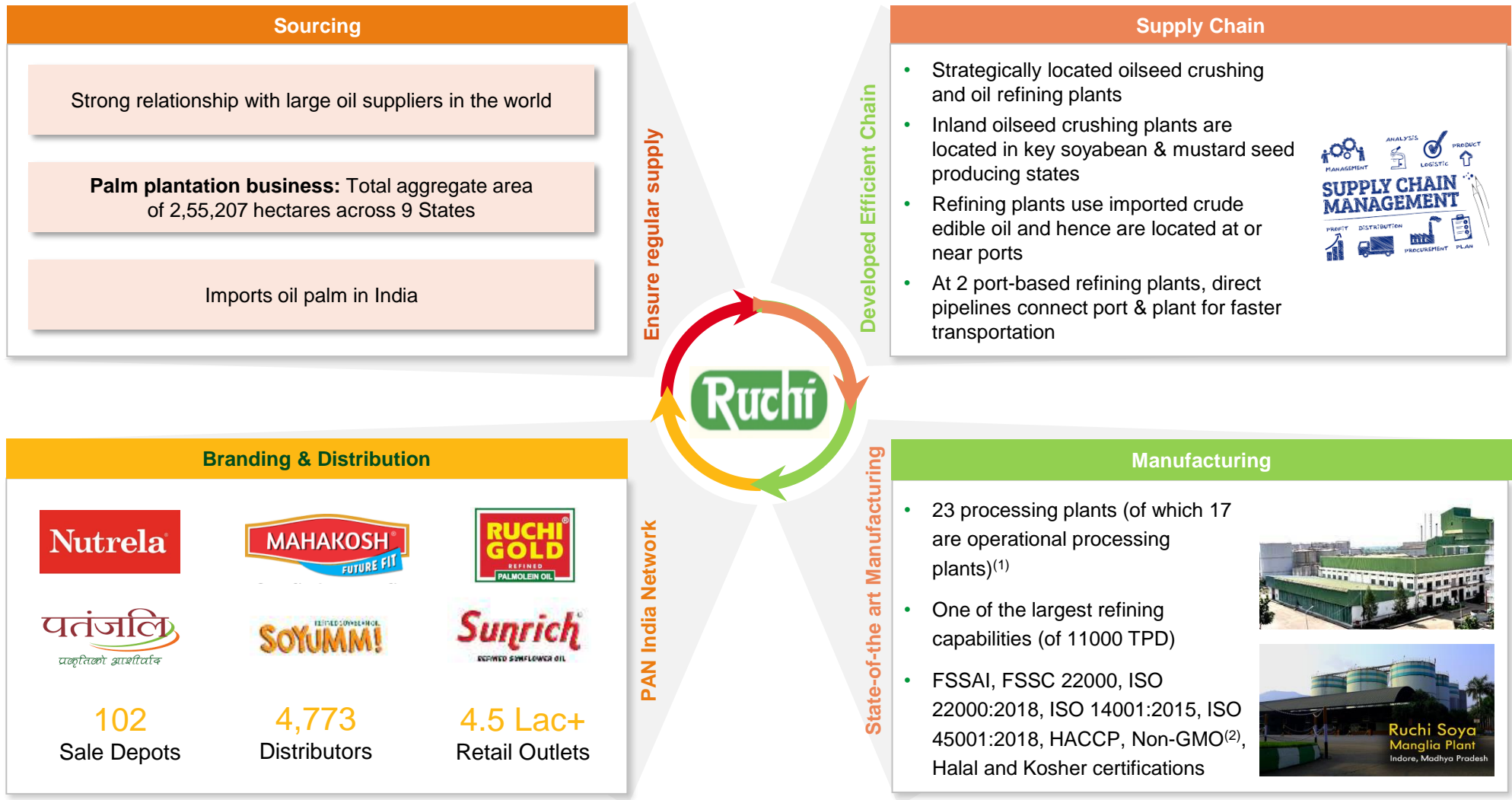
SOYUMM!



- Extremely strong equity and recall in various parts of North, East, Central and West India

Brands are well positioned across India and are exported to 36 countries across the world⁽²⁾

Upstream and Downstream Integration and One of the Key Players in Oil Palm Plantation



Integrated operations to manage costs effectively, flexibility to alter mix of products and easy scalability leading to competitive advantage

Note: (1) As on March 31, 2021. Pursuant to the biscuits business transfer agreement (2) To an extent possible.

Pioneer and Market Leader in Branded Soya Space

Soya Chunk Industry

Key Growth Drivers

Unbranded to branded shift

Unbranded to branded shift on account of quality assurance

New players & private labels

In addition to Emami & Marico, retailers like Big Basket & Amazon have entered the segment

Protein rich vegetarian food

High protein low-cost meat substitute for 400 mn vegetarians in India

Key Challenges

Geographical concentration

Challenge lies in widening the adoption in Western & Southern regions

Key Success Factors

Retail availability

Consistent brand visibility through appropriate marketing and availability at stores

Backward integration

The integrated value chain of soybean processing has benefitted the key players

Distribution network

Edible oil network is not suitable for TSP products. It needs specialized network

Nutrela Soya Chunks

- Pioneered soya chunks in 1980s through our brand "Nutrela"
- Nutrela has become a household and generic name for TSP
- Gaining acceptance in various kinds of foods due to high protein percentage (52%)

Product Portfolio



Nutrela Soya Chunks



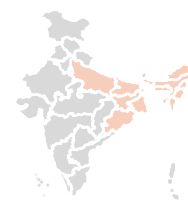
Nutrela Soya Granules



Nutrela Soya Mini Chunks



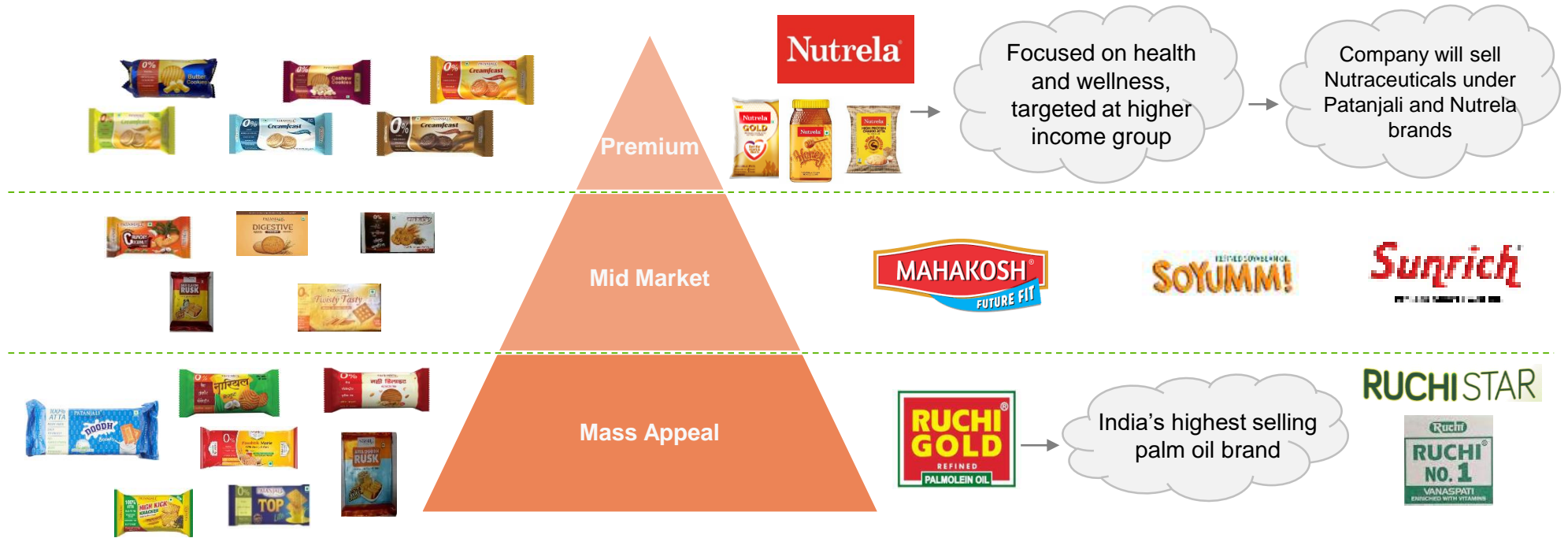
Highly profitable line of business owing to the upstream integration



The growth in soya chunks is led by the eastern and northern regions of India

Pioneers of soya chunks in India: household brand "Nutrela" which has a leading (40%) market share in India and exported to 36 countries⁽¹⁾

Product Presence Across Mass, Value and Premium Segment



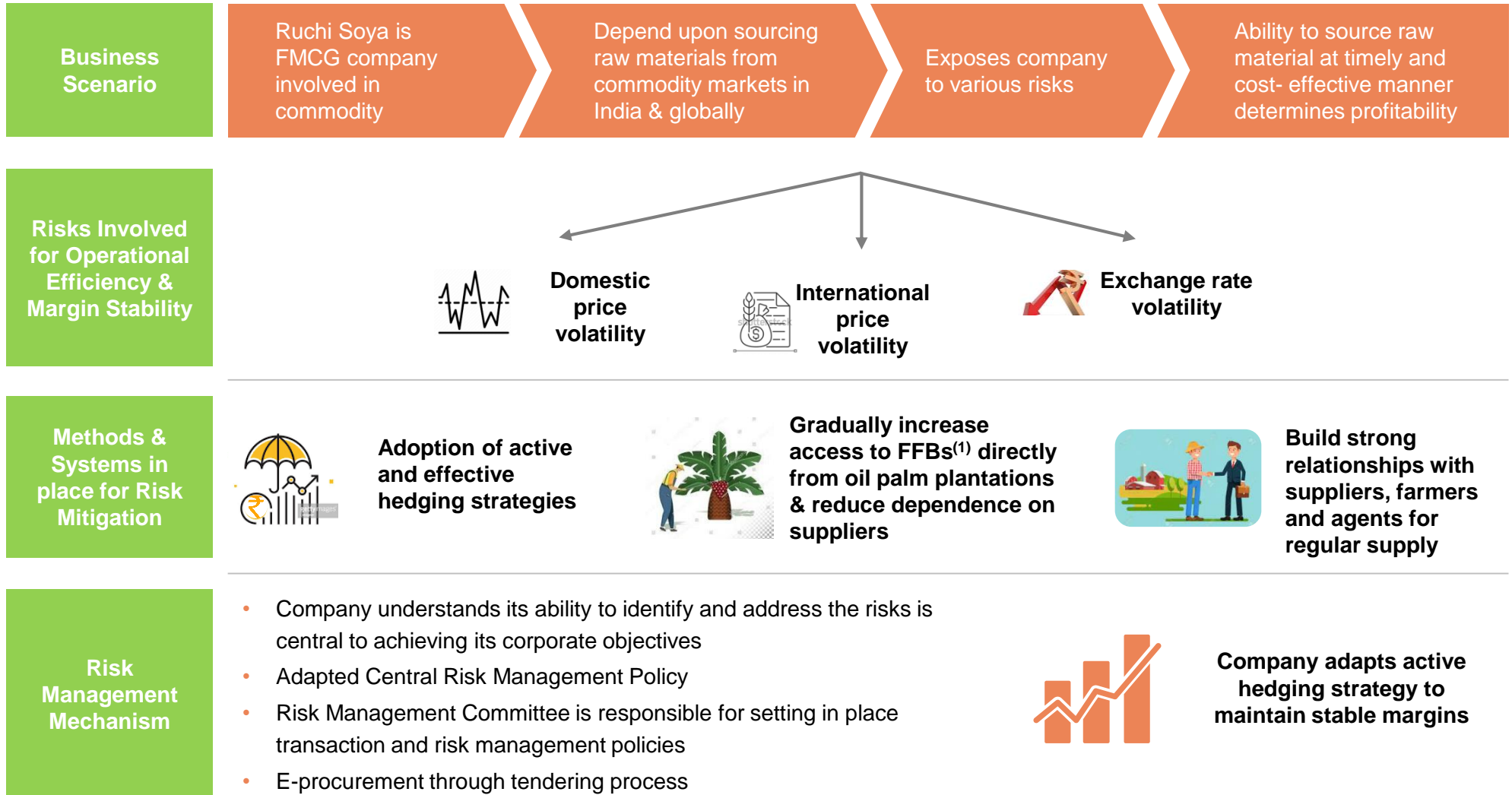
• Diversified edible oil product portfolio consists of 233 SKUs



- Continue to expand product portfolio within the existing product segments
- Strengthen industry position by developing new products to capitalise on emerging trends
- Focus on increasing sales realization and volumes
- Strive to provide differentiated offerings to consumers

Products across categories, makes them less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular category

Effective Strategy to Procure Key Raw Materials and a Track Record Of Managing Volatility



With years of experience and stringent policies, company has developed the capacity to effectively manage several of risks

Note: (1) FFB = Fresh Fruit Bunches.

Strong, Established and Extensive Distribution Network

Strong, established and extensive distribution network in India

Modern Trade & E-Commerce Presence



BIGBASKET

WALMART

MORE

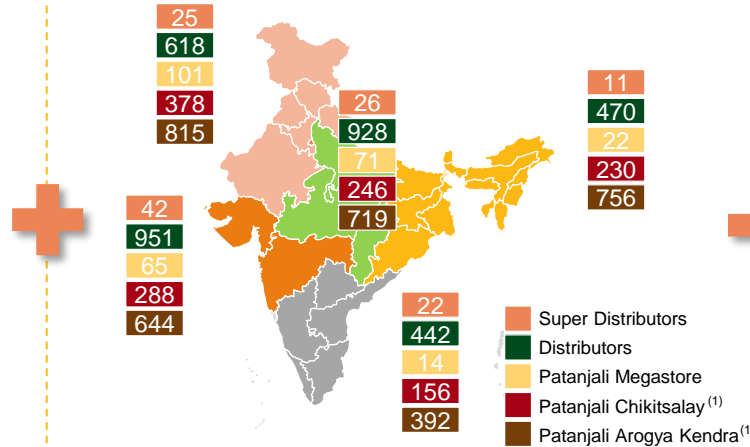
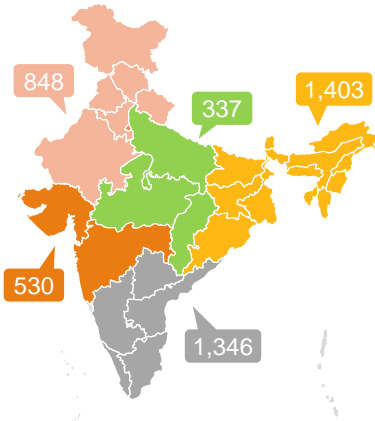
METRO
CASH & CARRY

SPENCER'S

Wide Distribution Network

Access to Patanjali's Distribution Network⁽³⁾⁽⁶⁾

Orderme App from Patanjali



Specialized Distribution for TSP⁽⁴⁾

Extensive distribution network throughout India

4,763 distributors

~100 Sale Depots

Exports to 36 countries⁽⁷⁾

4,57,788 retail outlets

3,409 Distributors

1,301 Chikitsalaya⁽¹⁾

273 Mega Store

5,45,849 Customer Touch Points⁽²⁾

126 Super Distributor

3,326 Arogya Kendra⁽¹⁾

47,316 Pharmacies

While most edible oil players use their edible oil distribution networks for selling soya chunks, for its Nutrela TSP Ruchi Soya has its specialized distribution network of more than 1,000 unique touch points across India

Focusing on expanding our distribution network for increased penetration in metros, semi-urban and rural markets

Note: (1) Healthcare centres operated by Patanjali Group. (2) Includes 47,316 Pharmacies. (3) Distributor Agreement between Ruchi Soya and Patanjali Ayurveda Limited (PAL) as of June 2, 2021. As per the agreement, PAL is appointed as a non-exclusive authorized distributor of Ruchi Soya. PAL can further engage any sub-distributor, super distributor and/or any exclusive store. (4) TSP = Textured Soya Products. (5) Includes Modern Trade, Exports and Institutional Sales. (6) As on 31st March, 2021. (7) As on 31st December, 2020.

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Strategy & Outlook

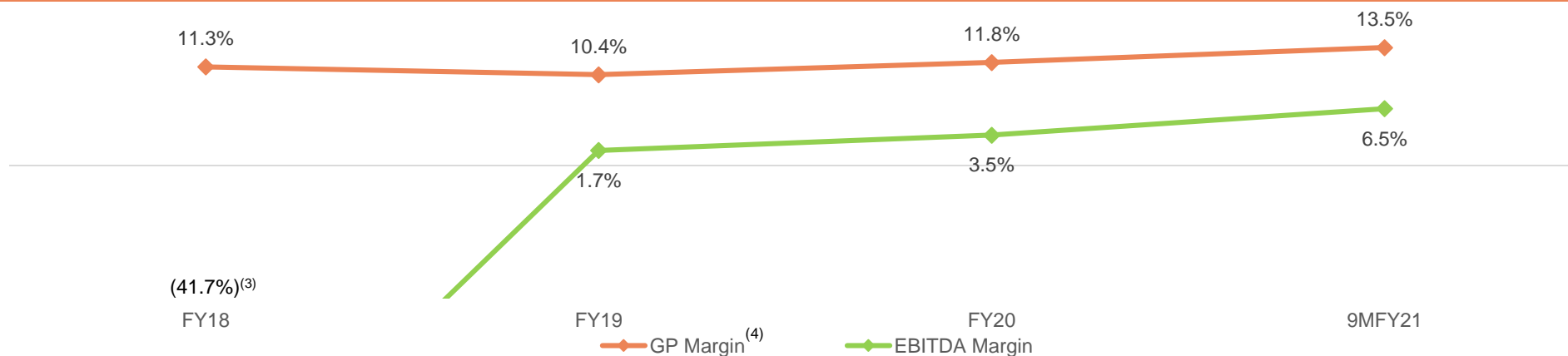
Appendix

Financial Transformation of Business

Key Financials

Key Metrics (INR Cr)	FY18A	FY19A	FY20A	9MFY21A
Revenue from operations (net)	11,994	12,729	13,117	11,480
<i>Revenue growth (y-o-y)</i>		6.1%	3.1%	NA
Gross profit	1,354	1,327	1,545	1,552
<i>Gross margin</i>	11.3%	10.4%	11.8%	13.5%
EBITDA⁽¹⁾	(5,014)⁽²⁾	222	458	748
<i>EBITDA margin⁽¹⁾</i>	(41.7%)	1.7%	3.5%	6.5%
PAT excluding exceptional items	(5,573)	77	225	366
<i>PAT margin</i>	(46.5%)	0.6%	1.7%	3.2%
Reported PAT	(5,573)	34	7,715	366
<i>PAT margin</i>	(46.5%)	0.3%	58.8%	3.2%

Consistently Improving Margins



Note: (1) EBITDA computation includes Other Income. (2) On account of one time Provision for Doubtful Debts / Advances of INR 5,029 crores effected by Resolution Professional in FY2017-18. (3) Exact point not shown on graph as it is an outlier. (4) GP = Gross Profit.

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Strategy & Outlook

Continue to improve operational efficiency through enhanced usage of various softwares and technology

Continue Leverage Patanjali Brand and enhance synergies

Expansion of our distribution network through diversification and supply chain optimization

PATANJALI[®]
Group of Companies

Ruchi
Soya Industries Ltd.

Enhance the high margin premium food portfolio through the Nutrela brand and increase brand awareness

Focus on “Backward Integration” by increasing overall palm plantation area

Increase market share by deeper penetration and expanding footprint in newer markets for nutraceuticals & other products

Key Business Strategies – Taking Advantage of Strong Brands

1

Continue Leverage Patanjali Brand and enhance synergies

Existing Patanjali Brand Positioning

- ✓ **“Patanjali”** is a household brand with a wide product portfolio and a strong distribution network
- ✓ Strong Brand Equity
- ✓ Commands a recall amongst the consumers in India due to its image and goodwill established over the years



Future Roadmap

- ✓ Increase FMCG wellness product portfolio, by leveraging the strong brand equity of Patanjali
- ✓ Utilize the strong distribution network, economies of scale, in-house manufacturing, the R&D capabilities and the experience of Patanjali Group

2

Enhance the high margin premium food portfolio through the Nutrela brand and increase brand awareness

Nutrela

- High recall Brand
- Leading TSP⁽¹⁾ brand
- Brand associated with nutrition and good health⁽²⁾

Brand Extension



Nutrela Honey



Nutrela Atta



Blended Oil

Future Roadmap

- Continuously allocate significant resources to strengthen **‘Nutrela’** and other brands
- Developing new products to capitalise on emerging trends with existing brands
- Expand product offerings to include a healthy range of premium oils, which, will help company realize higher margins
- Utilize the existing lines at manufacturing facilities to cater to production of high margin premium products
- Scale of business provides the ability to increasingly focus on branding and promotion to:
 - Enhance visibility
 - Market share, and
 - Growing needs and preferences of customers

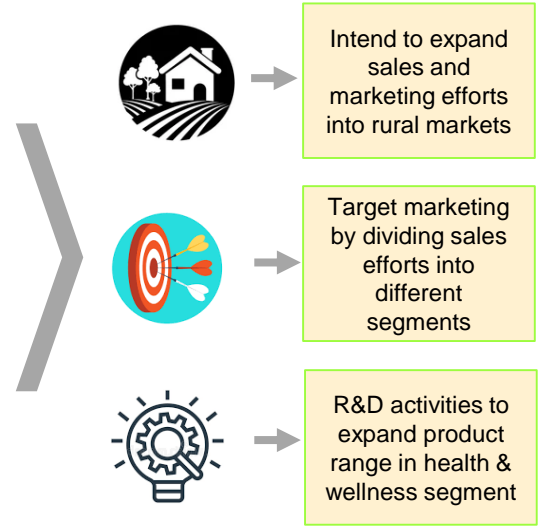
Note: (1) TSP = Textured Soya Products. (2) Source: Technopak report.

Key Business Strategies – Expansion Strategy

3

Increase market share by deeper penetration and expanding footprint in newer markets for nutraceuticals & other products

Nutraceuticals	Edible Oil	Textured Soya Products (TSP)	Premium Honey & Premium High Protein Atta	Biscuits, Noodles and Breakfast Cereals
<p>Market Size INR 51,750 Cr.⁽¹⁾</p> <p>Ruchi Soya New Entrant in the market</p> <p>Diversify product base, by launching 25+ new products</p>	<p>Market Size INR 1,79,500 Cr.⁽¹⁾</p> <p>Ruchi Soya Market Share 8%</p> <p>Launching blended oil variants, expand into Mustard oil</p>	<p>Market Size INR 2,000 Cr.⁽¹⁾</p> <p>Ruchi Soya Market Share 40%</p> <p>Expand TSP market in Western & Southern regions</p>	<p>Market Size Honey: INR 2,450 Cr.⁽¹⁾ Atta: INR 96,000 Cr.⁽¹⁾</p> <p>Ruchi Soya New Entrant in the market</p> <p>Target premium segment in honey and atta market</p>	<ul style="list-style-type: none"> Capture sizeable share in fast growing breakfast cereals and Noodles market by leveraging Patanjali's network and brand presence Grow biscuit business across categories



4

Focus on "Backward Integration" by increasing overall palm plantation area



Improving sourcing Ability

- Continuous focus on improving sourcing raw materials from multiple sources in a timely and cost-effective manner
- Secured potential procurement rights for FFBs⁽²⁾ that may be cultivated by farmers in potential areas
- Digitised the procurement process

Future Roadmap

- Aim to increase the overall area under palm plantation and increase the number of nurseries
- Aim to increase crushing capacity to benefit from the increase in availability of FFB⁽²⁾
- Monitor opportunities to secure access to raw materials including by way of selective acquisitions and strategic alliances

Note: (1) Technopak report (FY20). (2) FFB = Fresh Fruit Bunch.

Key Business Strategies – New Avenues And Improvement

5

Expansion of our distribution network through diversification and supply chain optimization

Expand distribution network

- Focus is to further strengthen pan India presence by diversifying distribution network
- Utilize Patanjali's wide distribution network
- Increase penetration in metros, semi-urban and rural markets
- Increase focus on modern trade and e-commerce platforms through premium product
- Collaborate with certain regional players to strengthen the regional presence
- Invest in adequate infrastructure to increase exports
- Introduce offers, increase product visibility, different pack sizes based on buying patterns and preferences

6

Continue to improve operational efficiency through enhanced usage of various softwares and technology

Improve Efficiency

- Effective and efficient operational techniques:
 - Adoption of best practices in line with industry standards across production facilities
 - Leverage technological and R&D capabilities
 - Maintain strict operational controls
 - Enhance customer service levels
 - Continuous process improvement and consistent quality improvement
- Cost efficiency through:
 - Backward integration of costs
 - Improved product packaging
 - Internal sales team
 - Inventory management for wastage reduction

Thank You

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Appendix: Financial Statements (Restated)

Select Balance Sheet Items

(INR Cr)	As at			
	31 st Dec, 2020	31 st Mar, 2020	31 st Mar, 2019	31 st Mar, 2018
ASSETS				
Non-current assets				
Property, plant and equipment	3,468	3,554	3,708	3,842
Capital work-in-progress	23	25	27	28
Intangible assets	1,516	1,516	1,516	1,516
Investments	23	7	15	35
Loans	34	36	35	39
Others ⁽¹⁾	120	121	101	116
Total non-current assets	5,185	5,259	5,401	5,576
Current assets				
Inventories	2,029	1,355	1,261	1,191
Investments	12	13	17	16
Trade receivables	371	274	250	238
Cash and bank balances ⁽²⁾	391	459	442	188
Others ⁽³⁾	570	512	523	512
Total current assets	3,374	2,609	2,493	2,145
Total assets	8,559	7,868	7,894	7,721
EQUITY AND LIABILITIES				
Total equity	3,750	3,371	(4,521)	(4,549)
Liabilities				
Non-current liabilities				
Borrowings	2,902	2,954	16	58
Others ⁽⁴⁾	333	325	12	6
Total non-current liabilities	3,235	3,279	28	64
Current liabilities				
Borrowings	661	630	7,280	6,592
Trade payables ⁽⁵⁾	424	165	2,229	2,899
Others ⁽⁶⁾	487	423	2,878	2,714
Total current liabilities	1,573	1,218	12,387	12,205
Total equity and liabilities	8,559	7,868	7,894	7,721

Note: (1) Others include Other Financial Assets & Other non-current assets. (2) Cash and bank balances includes total of Cash and cash equivalents and Bank balances other than above. (3) Others includes Loans, Other financial assets, Other current assets and Assets classified as held for sale. (4) Others includes Other financial liability, Other non-current liability, Provisions. (5) Trade Payables includes total of Total outstanding dues of micro enterprises and small enterprises and Total outstanding dues of creditors other than micro enterprises and small enterprises. (6) Others includes Other financial liabilities, Other current liabilities, Provisions and Liabilities directly associated with assets classified as held for sale.

Appendix: Financial Statements (Restated)

Select Statement of Profit and Loss Items

(INR mn)	9 month ended 31 st Dec, 2020	For the year ended 31 March		
		2020	2019	2018
Income				
Revenue from operations	11,480	13,118	12,729	11,994
Other income	43	57	100	35
Total income	11,523	13,175	12,829	12,029
Expenses				
Cost of materials consumed	9,759	11,262	10,968	9,209
Purchase of stock-in-Trade	351	387	355	1,426
Change in inventories of finished goods, stock-in-trade & work-in-progress	(181)	(76)	79	6
Employee benefit expense	102	153	151	157
Finance costs	281	112	7	856
Depreciation and amortisation expense	100	136	138	140
Provision for doubtful debts	2	22	13	5,150
Other expenses	743	969	1,041	1,096
Total expenses	11,157	12,965	12,753	18,040
Profit before exceptional items and tax expenses	366	210	77	(6,010)
Exceptional Items	-	7,490	(43)	-
Profit before tax	366	7,700	34	(6,010)
Total tax expense⁽¹⁾	-	(14)	-	(437)
Profit for the period/ year (A)	366	7,714	34	(5,573)

Note: (1) Total tax expense includes total of Current tax, Deferred tax and Income tax for earlier years written back.

Appendix: Financial Statements (Restated)

Select Cash Flow Statement Items

(INR mn)	9 month ended 31 st Dec, 2020	For the year ended 31 March		
		2020	2019	2018
Cash flows from operating activities				
Profit/(loss) before income tax	366	7,700	34	(6,010)
<u>Adjustments for</u>				
Depreciation and amortisation expense	100	136	138	140
Finance Cost	281	112	7	855
Other non-cash adjustments ⁽¹⁾	(25)	(7,490)	9	5,166
Change in operating assets and liabilities ⁽²⁾	(621)	(528)	30	93
Income taxes paid, net	(2)	(3)	19	(0.1)
Net cash generated from operating activities	99	(73)	238	245
Cash flows from investing activities				
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment	(14)	(19)	(9)	(2)
Others ⁽³⁾	(27)	(7)	(103)	(68)
Net cash used in investing activities	(41)	(26)	(112)	(70)
Cash flows from financing activities				
Proceeds from equity share capital		205		
Proceeds from preference share capital		450		
Proceeds from borrowings ⁽⁴⁾	111	3,480		
Repayment of long term borrowings	(23)			
Repayment of short term & long term borrowings pursuant to completion of CIRP		(3,977)		
Finance costs paid	(246)	(75)	(5)	(207)
Lease liability payment	(0.3)	(0.5)		
Net cash (used in)/ generated from financing activities	(157)	82	(5)	(207)
Net (decrease)/ increase in cash and cash equivalents	(99)	(16)	121	(33)
Cash and cash equivalents at the beginning of the financial year	154	170	49	82
Cash and cash equivalents at end of the period/ year⁽⁵⁾	55	154	170	49

Note: (1) Other adjustments includes Exceptional Items, Net Loss on Sale/Discard of Fixed Assets, Share-based payment expense, Impairment on investments and Fair value adjustments (net), Interest Income, Dividend Income, (Gain)/Loss on foreign currency transaction/translation, Provision for doubtful debt / advances, expected credit loss, write off (Net), (Gain)/loss on sale of Investment, Provision from loss in LLP, Income of investment, Excess Provision/Liabilities no longer required written back. (2) Change in operating assets and liabilities includes total of (Increase)/ Decrease in inventories, (Increase)/ Decrease in trade and other Receivables, Increase/ (Decrease) in trade and other payables. (3) Others includes total of Proceeds from sale of Property, Plant and Equipment, Proceeds on account of Capital reduction, (Increase)/ Decrease in Other Balance with Banks, Interest income, Dividend received. (4) Proceeds from borrowings includes Proceeds from debentures, Proceeds from long term borrowings, Proceeds from short term borrowings (Net). (5) Cash and Cash Equivalents include Cash in hand, In Current Accounts, In Deposit Accounts with less than or equal to 3 months maturity.

Disclaimer

Ruchi Soya Industries Limited (the “Company”) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a further public offer of its equity shares and has filed a draft red herring prospectus dated 12 June 2021 (“DRHP”) with the Securities and Exchange Board of India (“SEBI”). The DRHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, SBI Capital Markets Limited, Axis Capital Limited and ICICI Securities Limited (the “BRLMs”) at www.sbicaps.com, www.axiscapital.co.in and www.icicisecurities.com respectively, and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” on page 30 of the DRHP, when available. Potential investors should not rely on the DRHP for any investment decision. If the Company should at any time commence an offering of securities, any decision to invest in any such offer to subscribe for or acquire securities of the Company must be based wholly on the information contained in the red herring prospectus and the prospectus (including the risk factors mentioned therein) issued or to be issued by the Company in connection with any such offer and not on the content herein.

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Certain data contained in this Presentation was obtained from various external data sources and the report titled ‘Report on Indian Packaged Food Industry’, dated June 10, 2021 prepared by Technopak Advisors Private Limited.

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