

EAST'S FINEST.
India's
Next.



ANNAPURNA SWADISHT LIMITED

INVESTOR PRESENTATION
JANUARY 2026



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.

Annapurna Swadisht Limited 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.





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Company Overview



From a Regional Player to an Emerging National Brand

We are

- 1 India's fastest-growing company among emerging players
- 2 Leading player in East India, expanding presence in the northern market
- 3 Advanced and scalable manufacturing capabilities with four fully integrated plants
- 4 An evolving and diversified product portfolio spanning snacks, namkeen, biscuits, cakes, sweets, noodles, and confectionery.



	FY23	H1FY26
No of manufacturing plant	3	4
Production Capacities (MT / Day)	73.5	177
No of product categories	6	11
No of SKUs	72	109
No of Stockists	100	175
No of Distributors	510	1150
Retail Touch points (Lakhs)	6	8.5
Presence in State	5	20
Packets sold per day (Lakhs)	20	38
Revenues (in ₹ Cr)	160.17	249.5
PAT (in ₹ Cr)	7.14	15.41
EBITDA Margin (%)	8.46%	12.86%

Our Journey of Evolving into a Leading Player



2016

- Incorporated as Annapurna Agro Industries with the establishment of an extruded pellet unit in Asansol, West Bengal.
- Began operations by supplying raw pellets to regional snack producers.



2020

- Set up fryers and a packaging unit at the Asansol facility.
- Launched the first retail product – Fryums at a ₹5 price point, achieving over ₹13 crore in revenue.

2019

Identified the vast retail opportunity and initiated expansion into packaged snacks.

2021

- Expanded the team and strengthened distribution channels.
- Introduced new product categories – potato chips, cakes, and candies.

2022

- Commissioned the second manufacturing unit in Siliguri, West Bengal.
 - Crossed ₹160 crore in revenue with 38 SKUs across six categories.
 - Established a strong distribution network with 300 distributors and 80 super distributors across five states.

2023

- Listed on NSE Emerge.
- Enhanced presence in Odisha and Bihar, expanding from three to multiple states.
- Commenced operations at Gurap and Dhulagarh units.
- Acquired Madhur Confectioners Pvt. Ltd., adding chocolates and candies to the portfolio.
- Launched ready-to-eat noodles, popcorn, and jhalmuri, expanding to ten categories.

2025

Onboarded Sourav Ganguly as the Brand Ambassador, marking a new era of brand growth and national visibility

2024

- Achieved a PAN India presence with a four-digit distribution network.
- Expanded into international markets.

Leading Board



Mr. Shreeram Bagla
Chairman & Managing Director

Mr. Shreeram Bagla is the driving force behind Annapurna, bringing over a decade of experience in the snacks industry. He leads the company's strategic expansion and overall management functions. A graduate in Economics from Calcutta University, Shreeram combines in-depth industry knowledge with strong professional relationships, playing a crucial role in steering the company's growth and strengthening its market presence.



Mr. Ritesh Shaw
Whole-time Director

Mr. Ritesh Shaw is a Chartered Accountant with over 20 years of diverse experience spanning investment banking and entrepreneurship. Over the past decade, he has successfully advised and assisted various clients in strategizing and establishing large-scale industrial operations. Since the inception of Annapurna Agro, Mr. Ritesh play a pivotal role in identifying growth opportunities and formulating strategies to drive its long-term expansion.



Mr. Manoj Sharma
Whole-time Director

Mr. Manoj Sharma is a Chartered Accountant with over 20 years of experience in finance, supply chain, and project implementation. He has worked with Videocon International and Birla Corporation Limited. At Annapurna, he plays a key role in driving operational excellence and strategic growth.



Mr. Chandan Ghosh
Independent Director

Mr. Ghosh is thoroughly experienced FMCG professional worked as Country Head of a globally managed vertical of Nestle



Mrs. Rachan Yadav
Independent Director

Mrs. Yadav is a HR Thought Leader with Strategic bent of mind and Ownership. With over 19 years of experience driving business centric HR initiatives



Mr. Harish Navarathna
Independent Director

Mr Navaratna has overall 38 years of experience including 20 years in Unilever across all accounts, planning and IT

Business Overview



Three Key Pillars...



PRICING

Delivering quality products at an affordable ₹5-₹10 price point, capturing rural dominance while steadily building a strong niche in urban markets.



1



PRODUCTS

Continuous product innovation backed by deep market insights allows us to serve exactly what consumers want, driving growth across a robust portfolio of 109 SKUs.



2



STRONG DISTRIBUTION CHANNEL

Ongoing investments in marketing and distribution infrastructure have strengthened our reach and ensured consistent market penetration.



3



...Driving Our Growth and Success



PRICING

- Leading Player offering product at affordable price point as low as ₹5 per packet
- Strengthened rural presence
- Supported by cost efficiencies through economies of scale and strategically located plants that minimize logistics expenses



1



PRODUCTS

- Enriched product portfolio with capacity expansion, new product launches
- The launch of ready-to-eat noodles from its new Siliguri plant, product diversification from traditional snacks
- A strategic pivot to a “Snacks + Confectionery” model from FY25, with acquisition of Madhur Confectioners



2



STRONG DISTRIBUTION CHANNEL

- Focus on expanding reach Pan India, have a strong distributors network of 1,150 Distributors
- Acquisition led to inroads to Africa & Middle East
- Added access to online platforms like Amazon and Flipkart, the Company now reaches multiple states and overseas markets



3

Madhur Confectioners – Acquisition Synergies



01

Strategic shift in product portfolio from snacks to high growth confectionery segment

04

The acquisition gives us access to a state-of-the-art, ISO and HACCP-certified facility with a daily capacity of

07

90 Ton per day capacity

02

Has 31 SKUs

05

Currently under utilized, the plant offers significant headroom for growth

08

Existing distribution network offers ready market for confectionery products, 300 distributors focused on confectionery gets added with acquisition

03

Compelling product mix to drive incremental sales

06

Expanded our footprint across 20 Indian states and entered key international markets—including African and Middle East market.

09

This global foray positions us for accelerated cross-border growth and deeper market integration

Acquisition – Immense Future Growth Potential



State of the art Facility



Confectionery Products



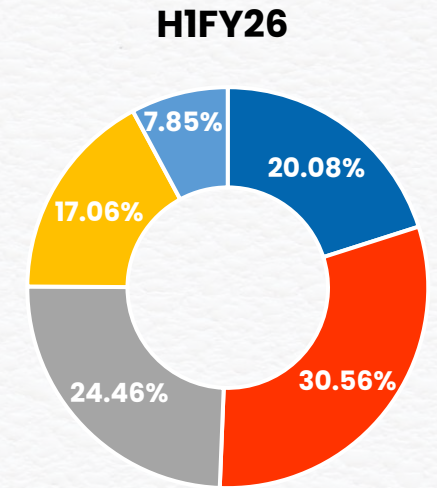
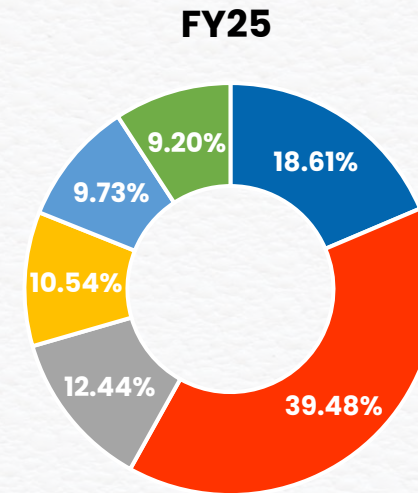
Madhur Confectionery to contribute ~₹243 Cr to Revenues and ~₹28 Cr to PAT in FY28

~3X Growth in Product SKUs

We tapped new growth opportunities with our deep market understanding and changing consumer preferences –

Our SKU Growth	FY22	FY23	FY24	FY25	H1FY26
Pellet-based snacks	11	16	16	25	26
Corn- extruded snacks	3	5	5	5	5
Potato Chips	5	5	5	5	5
Cakes	7	7	7	7	7
Nakeen	6	13	14	19	19
Confectionery	6	14	14	31	31
Sweet & Savouries		3	3	3	3
Biscuits		1	2	0	0
Ready to Drink		2	2	2	2
Noodles		6	9	9	9
Total	38	72	77	106	109

Segment wise Contribution to Revenues (%)



- Traditional Snack
- Western Snacks
- Bakery Beverags & Others
- Confectionery
- Noodles
- Edible Oil



Comprehensive Product Portfolio – Presence in Each Segment



Balloon



Chatpata Moon



Finger



Jackpot



Makeup Box



Pipes



School Box



Ringa



Orange Soan Papdi



Elaichi Soan Papdi



Ghee Soan Papdi



Vanilla



Strawberry



Chocolate

Fryums



Helicopter



Bhoot



Crack Angle



Popcorn



Choco Ball

Sweets

Namkeen



Garam Gathiya



Crispy Diet Chidwa



Moong Dal



Gujarati Papdi



Punjabi Tarka



Green Matar



Garam Badam Pakora



Garam Masala Muri

Product Images



Choco Ball



Krack Angle



Ringa

Extruded Snacks

Noodles



Classic Gold
(White Veg)



Classic Plus
(White Veg)



Man Chow
(Brown Veg)



Power Of 5



Chatpata Bhujia

Biscuit



Rusk 'O' Bite



Delicious
Butter



Orange
Licious



Choco
Licious



Elaichi
Licious



Masti
Krackers



Crispy Coconut
Bite

Candys



Coffico



Coconut
Candy



Kaju Candy



Bhim Gola



Imli Pop



Imli



Jet Imli



Kala Jamun



Khatta Mitha
Chatpata



Malai Pop



Heart Beat
Cola



Heart Beat
Guava



Heart Beat
Litchy



Heart Beat
Orange



Heart Beat
Pineapple



Imly



Kaju Candy



Mongo
Candy



Orangeeee
Candy

Snapshots of Marketing Activities



What's Next ?





**Ambitious Revenue Target of ~₹800 cr
and PAT of ₹ ~63 Cr by FY28**



1

Indian Snacks Market

The Indian snacks market, valued at ₹46,571.3 Cr in FY24, is projected to reach ₹1,01,811.2 Cr by FY33, growing at a CAGR of 8.63% (FY25–FY33).

2

Changing Trends Driving Growth

- Rising demand for processed, convenient, and on-the-go foods
- Rapid urbanization and evolving consumer lifestyles
- Preference for innovative ready-to-eat snacks with ethnic flavours and global fusion
- Increasing health consciousness driving demand for natural, organic, vegan, low-calorie and gluten-free options

3

Growth Supported By

- Rising disposable incomes
- Rapid expansion of modern retail, e-commerce, and quick-commerce channels
- Advancements in innovative and attractive packaging
- Increasing adoption of Western food habits
- Growing youth population driving experimentation and frequency of consumption

01

GROWTH STRATEGIES

Pricing-Led Penetration & Premiumisation

- Strengthening rural and semi-urban presence through value pricing
- Premiumize product mix (₹10-₹50) to capture urban demand and expand margins
- Scaling capacity and reach through resource efficiency, value-added products, and strategic outsourcing
- Leveraging GST reduction to strengthen competitiveness and enhance value through higher grammage

02

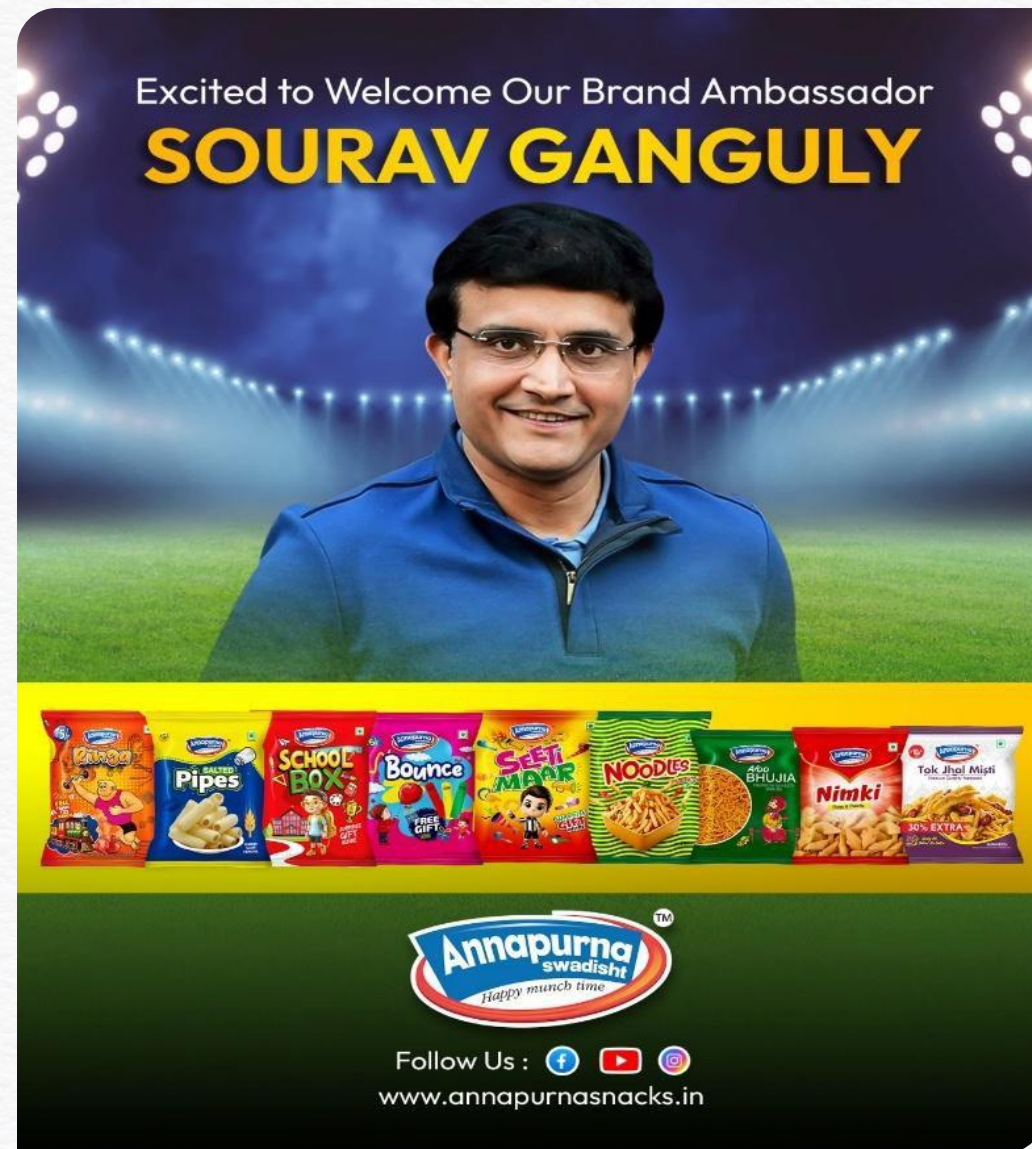
New Product Launches

- Research-driven go-to market approach for product launches
- Expand product portfolio by organic route and acquisition
- To gain strong consumer acceptance

03




Emphasis of Brand Building

- Accelerating brand recall with focused investments in visibility and brand endorsement
- Driving pan-India scale via focused marketing and distribution expansion
- Expanding global footprint by leveraging export opportunities



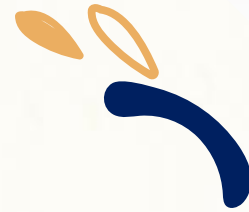
Excited to Welcome Our Brand Ambassador

SOURAV GANGULY

Follow Us :   

www.annapurnasnacks.in

Financial Performance



H1FY26 Financial Performance



(In ₹ Cr)

	Consolidated			Standalone		
	H1FY26	H1FY25	% Chg	H1FY26	H1FY25	% Chg
Total Revenues	249.90	204.22	22.37%	210.50	203.84	3.27%
Total Operating Expenses	217.76	180.86	20.40%	183.43	180.77	1.47%
EBITDA	32.14	23.35	37.64%	27.07	23.07	17.34%
EBITDA Margin (%)	12.86%	11.44%	142.70 Bps	12.86%	11.32%	154.22 Bps
Interest	5.85	4.74	23.38%	5.38	4.73	13.74%
Depreciation	5.73	3.48	64.70%	4.33	3.48	24.43%
PBT	20.56	15.13	35.88%	17.36	14.86	16.82%
Taxation	5.15	2.67	92.88%	4.34	2.67	62.55%
Net Profit	15.41	12.46	23.67%	13.02	12.19	6.81%
NPM (%)	6.17%	6.10%	6.49 Bps	6.19%	5.98%	20.50 Bps
EPS (₹)	7.06	5.71	23.64%	6.56	5.59	17.35%

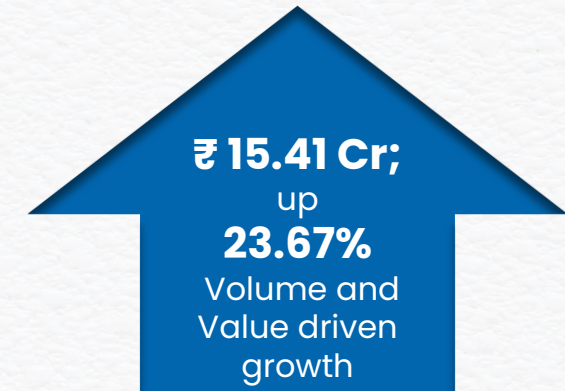
CONSOLIDATED TOTAL REVENUE:



CONSOLIDATED EBITDA:



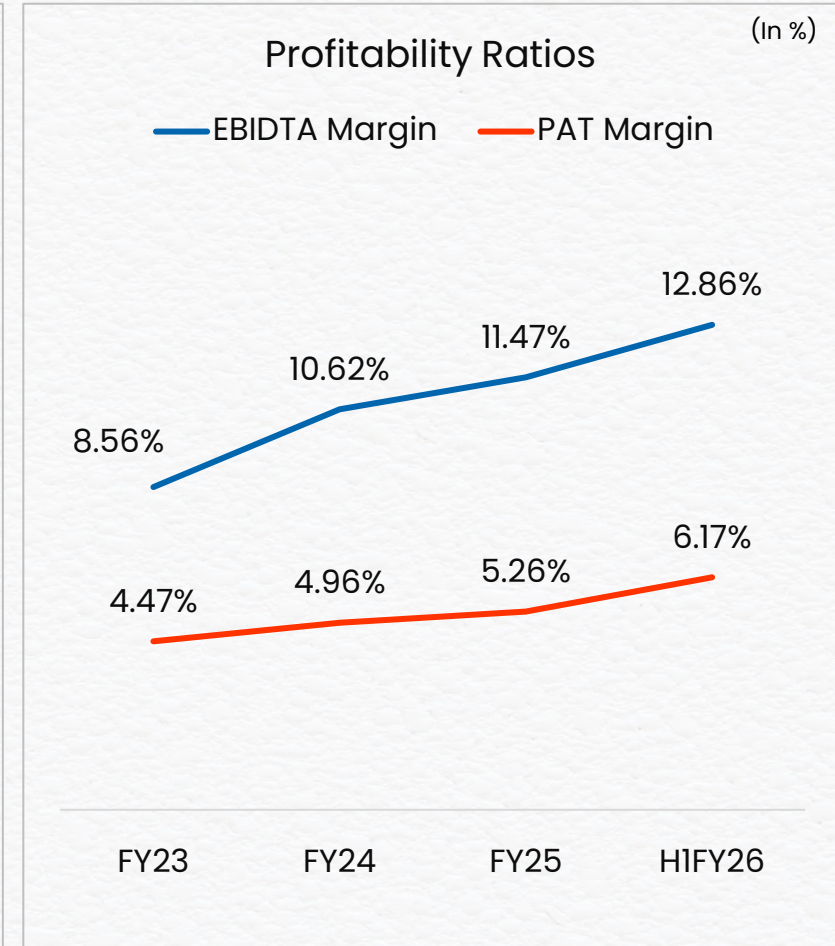
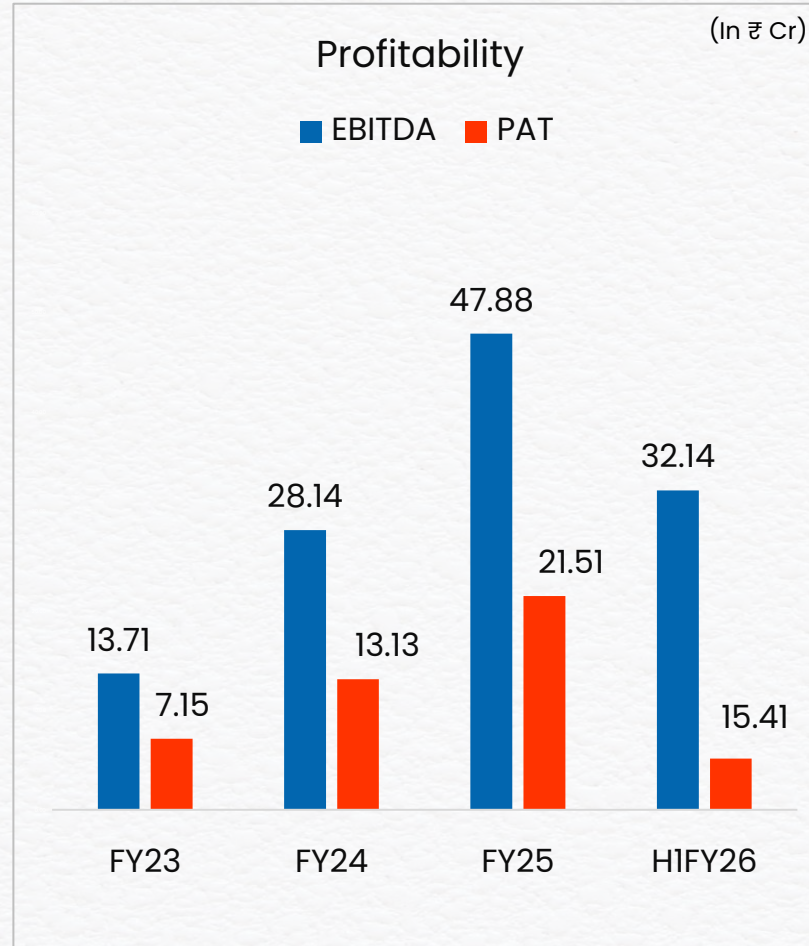
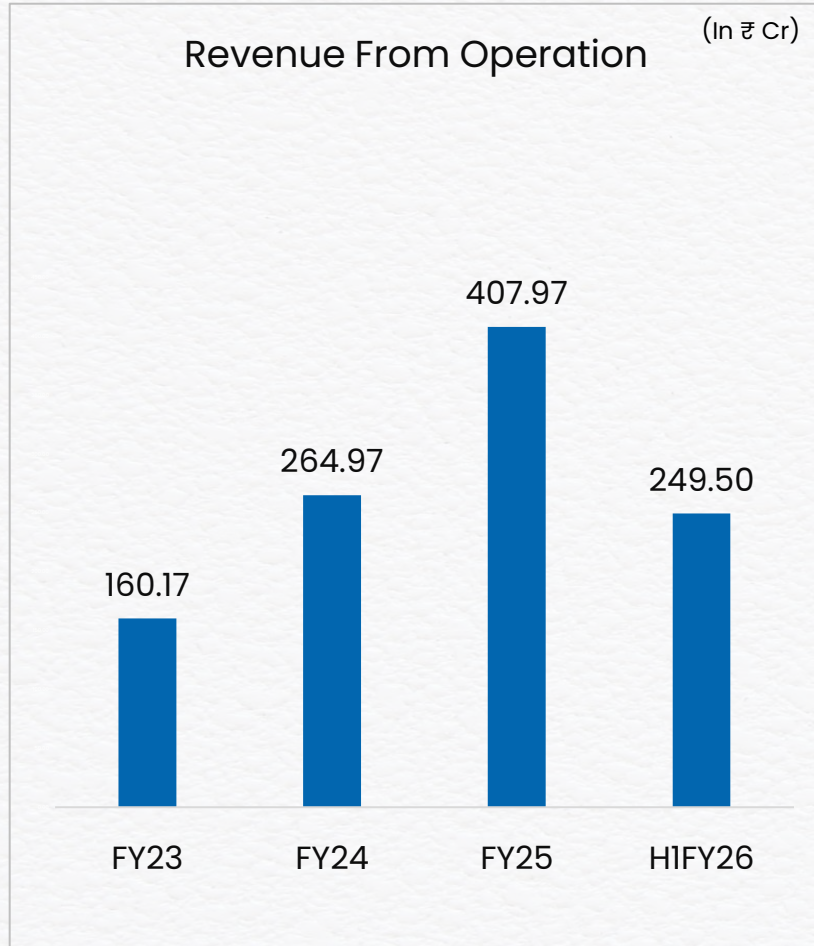
CONSOLIDATED NET PROFIT:



Building Momentum with Consistent Financial Strength



Key Consolidated Financials



Key Takeaway



Key Consolidated Financials



Established Regional Brand

A leading ready-to-eat snack brand in Eastern India with clear ambitions to scale nationally.



Scalable, Efficient Production Infrastructure:

Scalable manufacturing base positioned to support sustained expansion

Consistent and Profitable Organic Expansion:

Demonstrated track record of steady revenue growth with improving profitability



Margin Expansion Through Confectionery Portfolio:

Leveraging a high-margin confectionery range to strengthen profitability and deepen penetration in export markets



Ambitious, Clear Growth Vision:

Targeting revenues of ~₹800 Cr and PAT of ₹63 Cr by FY28, supported by a well-defined execution roadmap

PAN-India Market Penetration:


Expanding footprint through targeted marketing, an enhanced distribution network, and improved route-to-market strategies



Multi-Channel Growth Acceleration:

Driving growth through modern trade, general trade expansion, and strengthening D2C and digital commerce initiatives

Strategic Brand-Building Investments:



Focused investments to enhance brand visibility and strengthen consumer recall across markets

Financial Projections



Advancing with Conviction Toward ~₹800 Cr in Revenue and ₹63 Cr in PAT by FY28

Particular	FY26	FY27	FY28
Revenue	548.3	649.0	778.2
EBITDA	73.2	90.3	113.2
EBITDA Margin	13.34%	13.92%	14.55%
PAT	34.4	45.5	63.3
PAT Margin	6.27%	7.02%	8.13%

**Strong earnings mix shift led by Madhur Confectioners,
30%+ to Revenues and ~45% PAT in FY28**

Peer Group Comparison



	FY25	FY25	FY25
Particulars	Annapurna Swadisht Limited	Bikaji Food International Limited	Pratap Snacks
Revenue From Operation (In ₹ Cr)	408	2,622	1,708
EBITDA (In ₹ Cr)	48	338	49
EBITDA Margin (%)	11.47%	13.56%	2.39%
PAT (In ₹ Cr)	22	212	-34
PAT Margin (%)	5.26%	8.39%	-0.51%
M Cap (In ₹ Cr)	482	18,585	2603
EPS (In ₹)	10.84	8.48	-14.35
P/E (X)	20.39	87.46	NC
EV/EBITDA (X)	10.18	47.40	53.18

Thank You

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