



Ref. No.: PSL/2025-26/CS/SE/50

Date: February 7, 2026

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 nine months ended December 31, 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 nine months ended December 31, 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

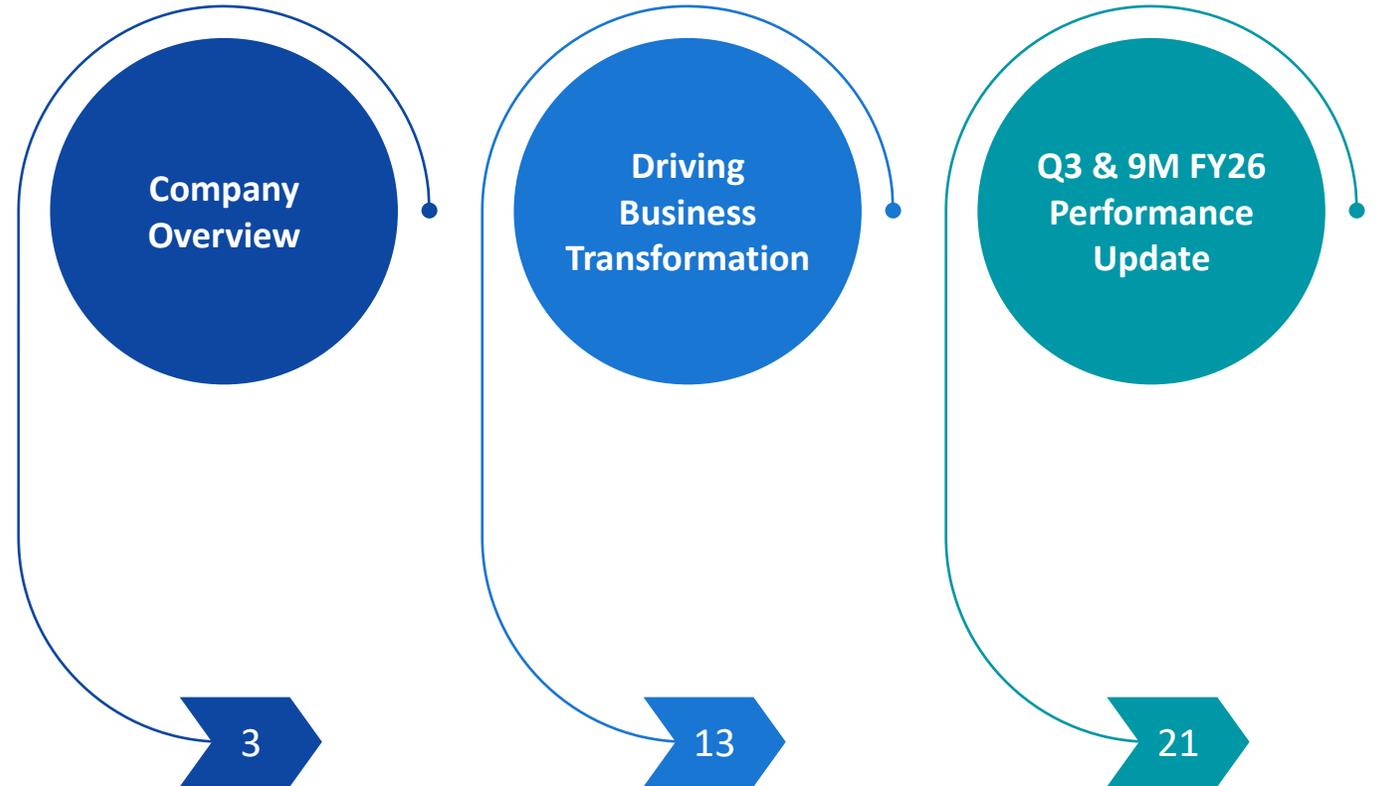


PRATAAP SNACKS LIMITED

Q3 & 9M FY26
Earnings
Presentation

07 February 2026

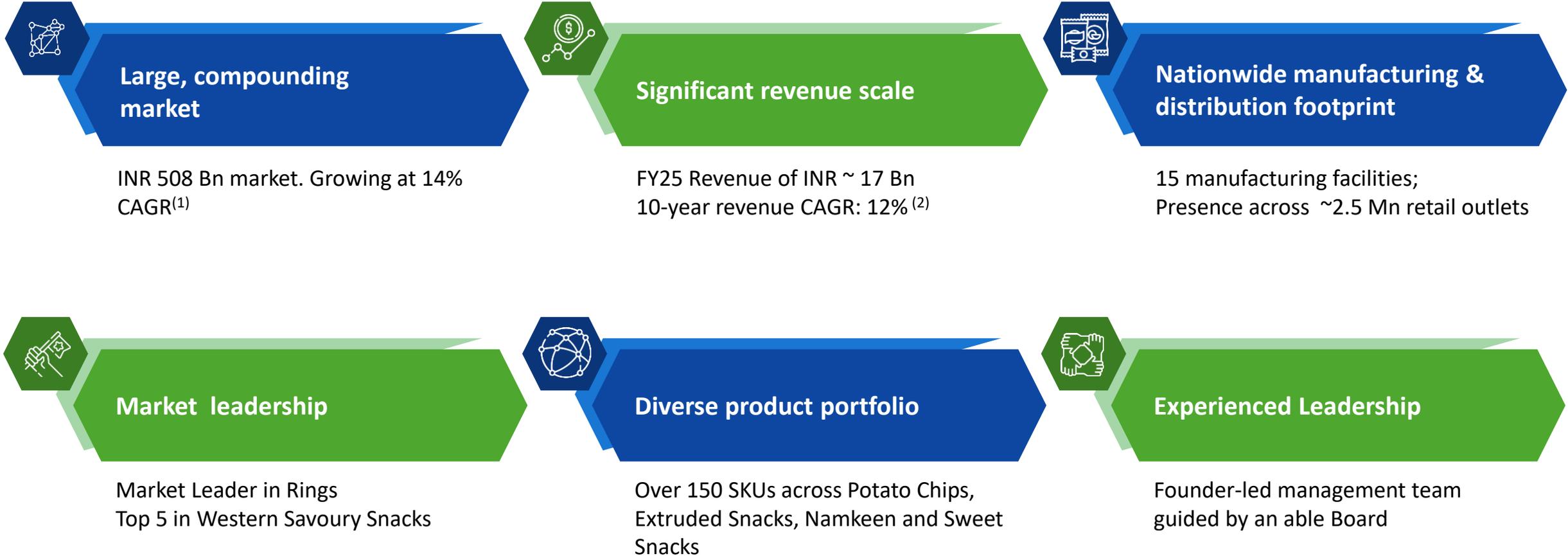
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Company Overview

PSL At A Glance



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

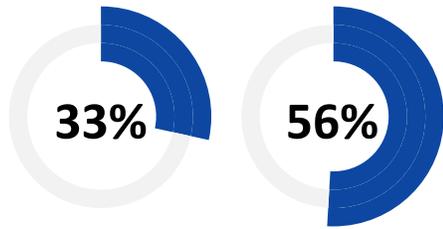
	2015	2025
Revenue	Rs. 549 Cr	Rs. 1,707 Cr
SKUs	60+	150+
Facilities	4 Facilities	16 Facilities

10 yr Revenue CAGR – 12% despite Covid impact

Diverse Product Portfolio

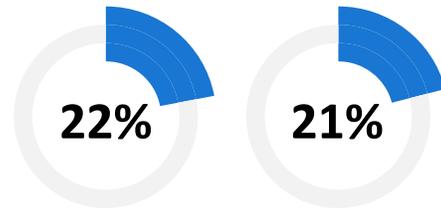
Appealing to consumers and trade partners

Extruded Snacks **Potato Chips** **Namkeen** **Others**



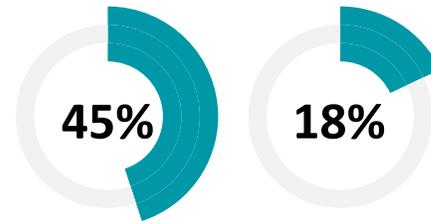
Industry

PSL



Industry

PSL



Industry

PSL



PSL



MARKET LEADER IN RINGS, TOP 5 IN WESTERN SAVOURY SNACKS

Established Manufacturing Network

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

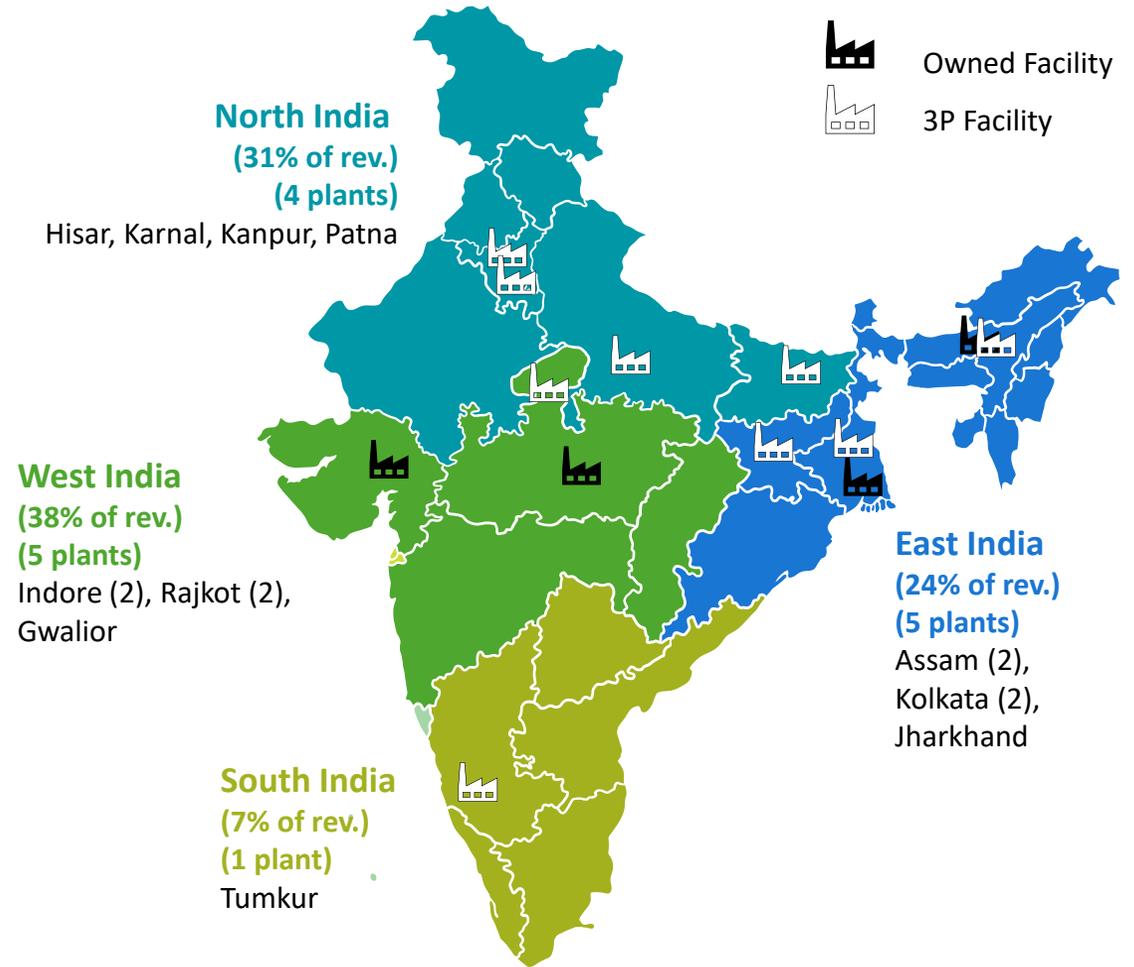
15 STRATEGICALLY LOCATED MFG. FACILITIES TO CATER TO THE REGIONAL DEMAND

Nationwide manufacturing footprint

- Optimised distribution cost
- Faster time-to-market

Leveraging mix of contracted and owned manufacturing

- 6 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

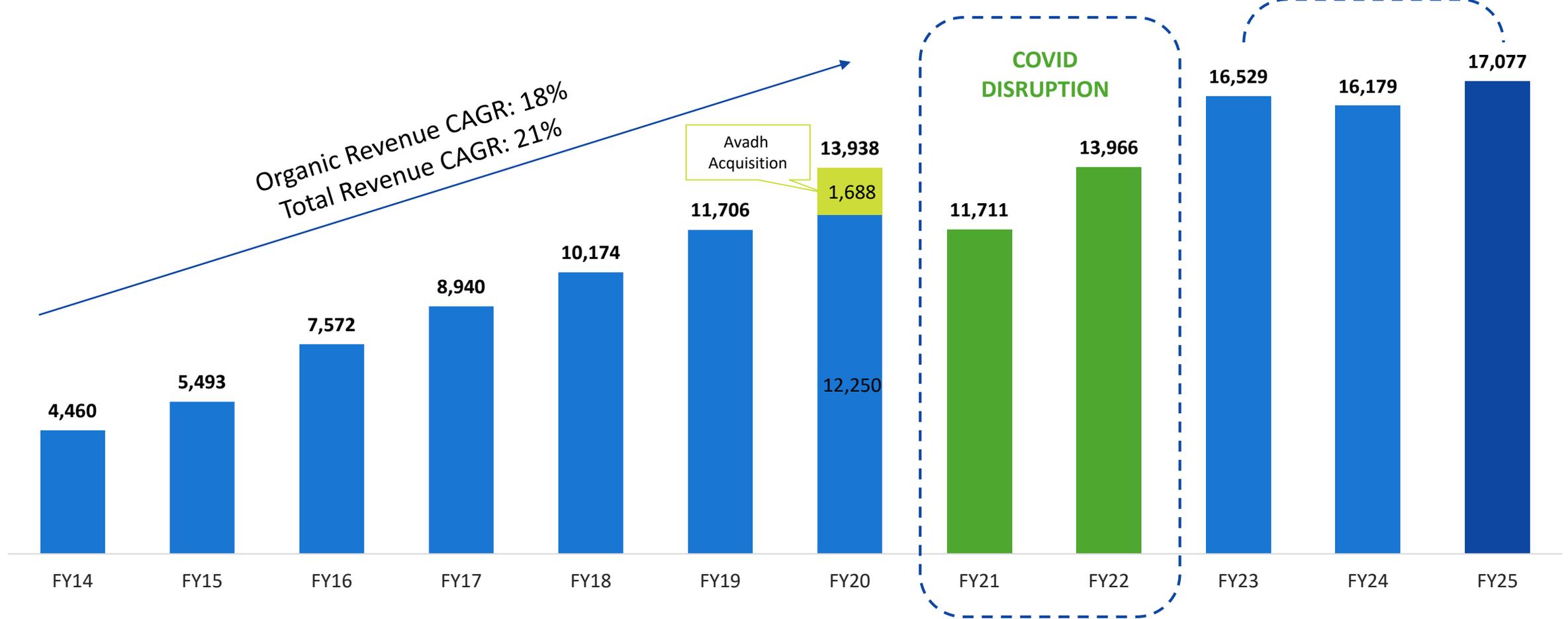
PSL has high standards of Corporate Governance and sound internal control policies

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
- ➔ Expanded manufacturing footprint through 3P facilities in Hazaribagh, Nalbari and Gwalior
- ➔ Streamlined manufacturing footprint by consolidating facilities in the southern market—established a 3P facility in Tumkur (Karnataka) and closed facilities in Bengaluru and Hyderabad

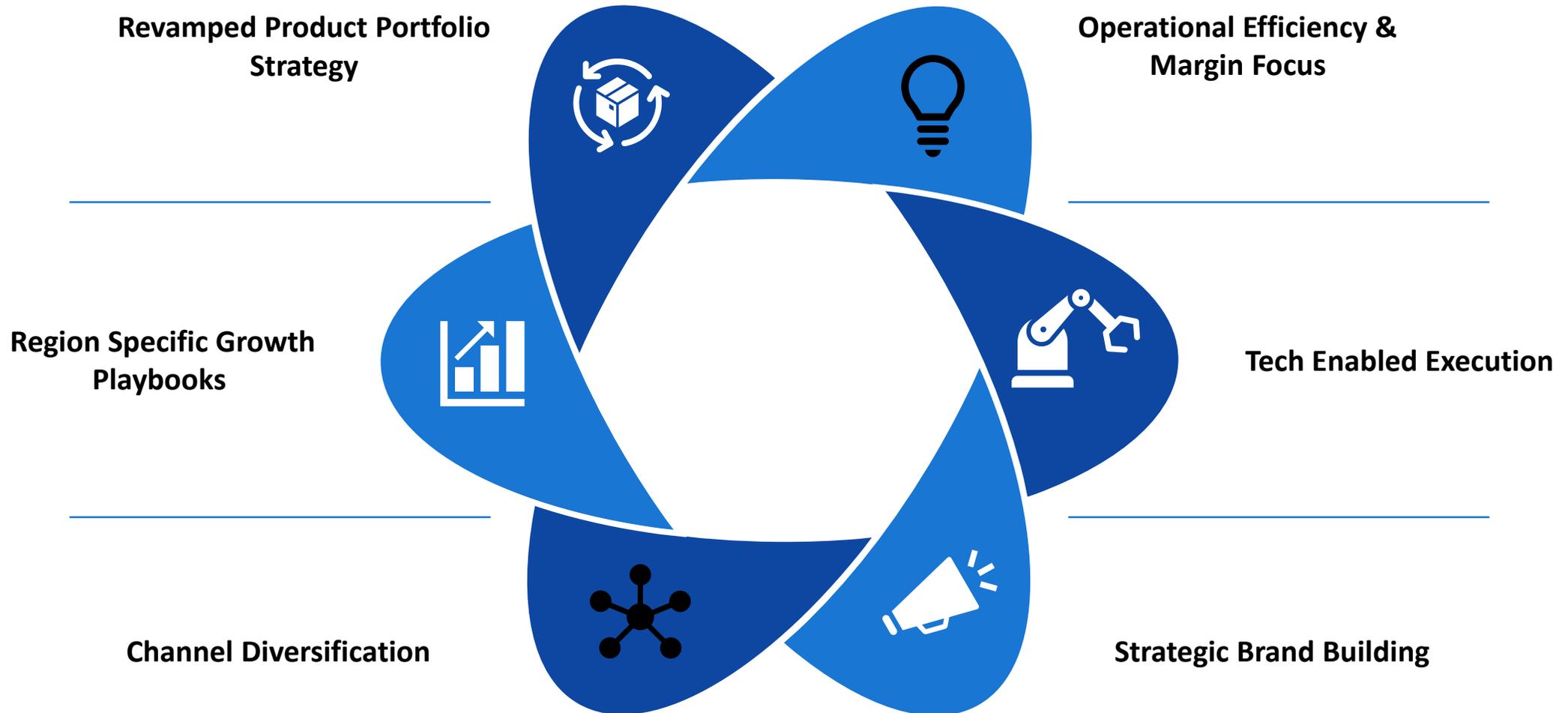




Driving Business
Transformation

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 QCom channel
- Improving supply chains for fill rate efficiency
- Exploring tie ups with scaled QCom distributors

Exports

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

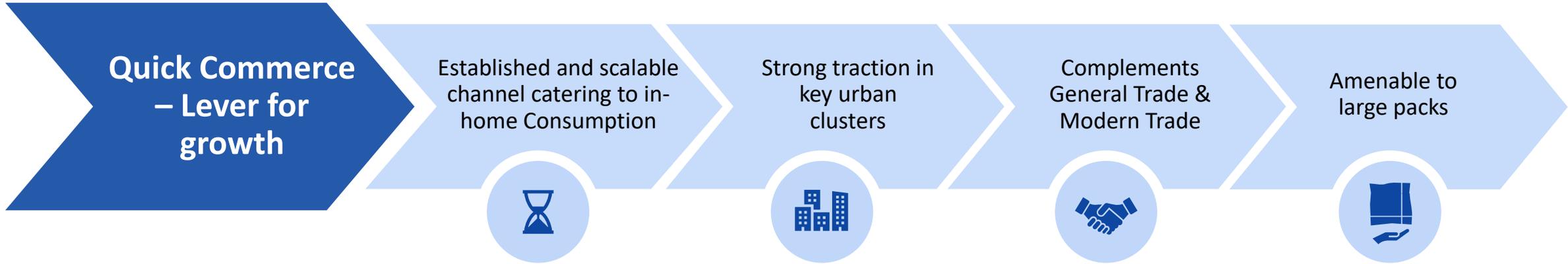
Modern Trade

- 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

Accelerating Growth Through Quick Commerce

Leveraging emerging channels to drive incremental growth



Execution Focus – Disciplined & Sustained

Following initial trial-and-error, the Company has refined its quick commerce playbook

Stepping up focus on QCom as a growth lever – plan to scale on multiple platforms

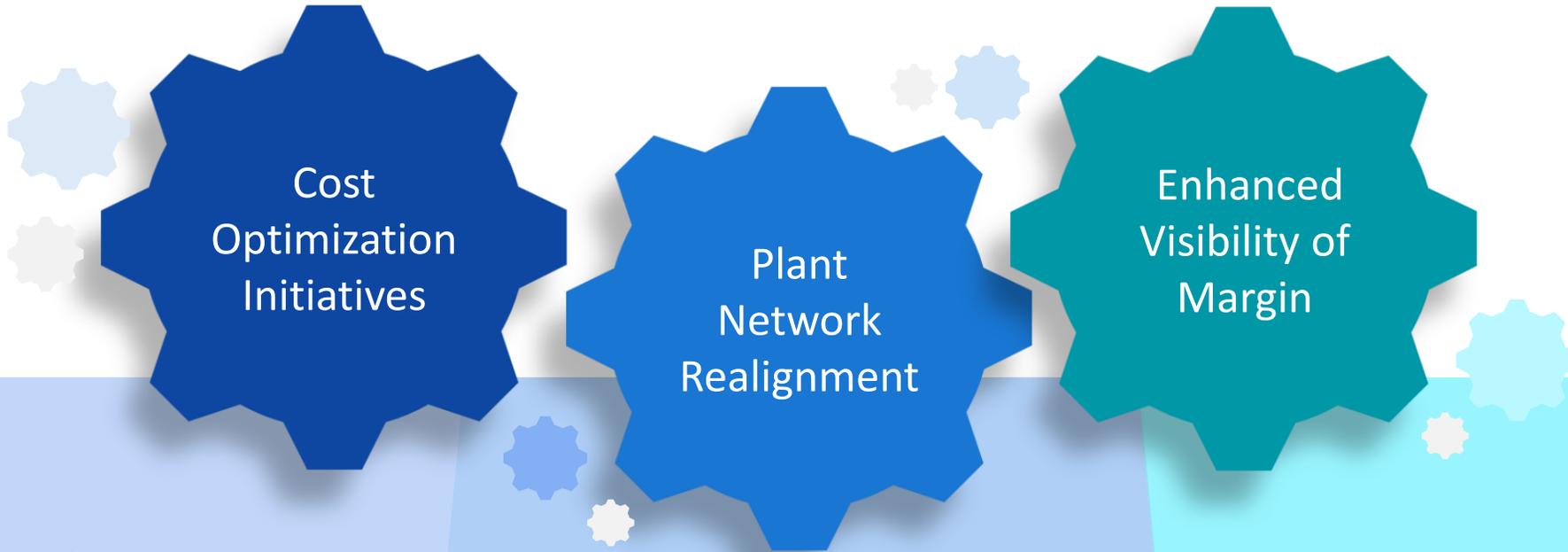
Upfront investment of ~₹9 crore incurred in Q3 towards alternate channels, notably QCom

Investments front-loaded, with outcomes expected to materialise over coming quarters

Quick commerce holds the potential to emerge as a significant contributor to topline growth

Increasing Operational Efficiency & Margin Focus

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



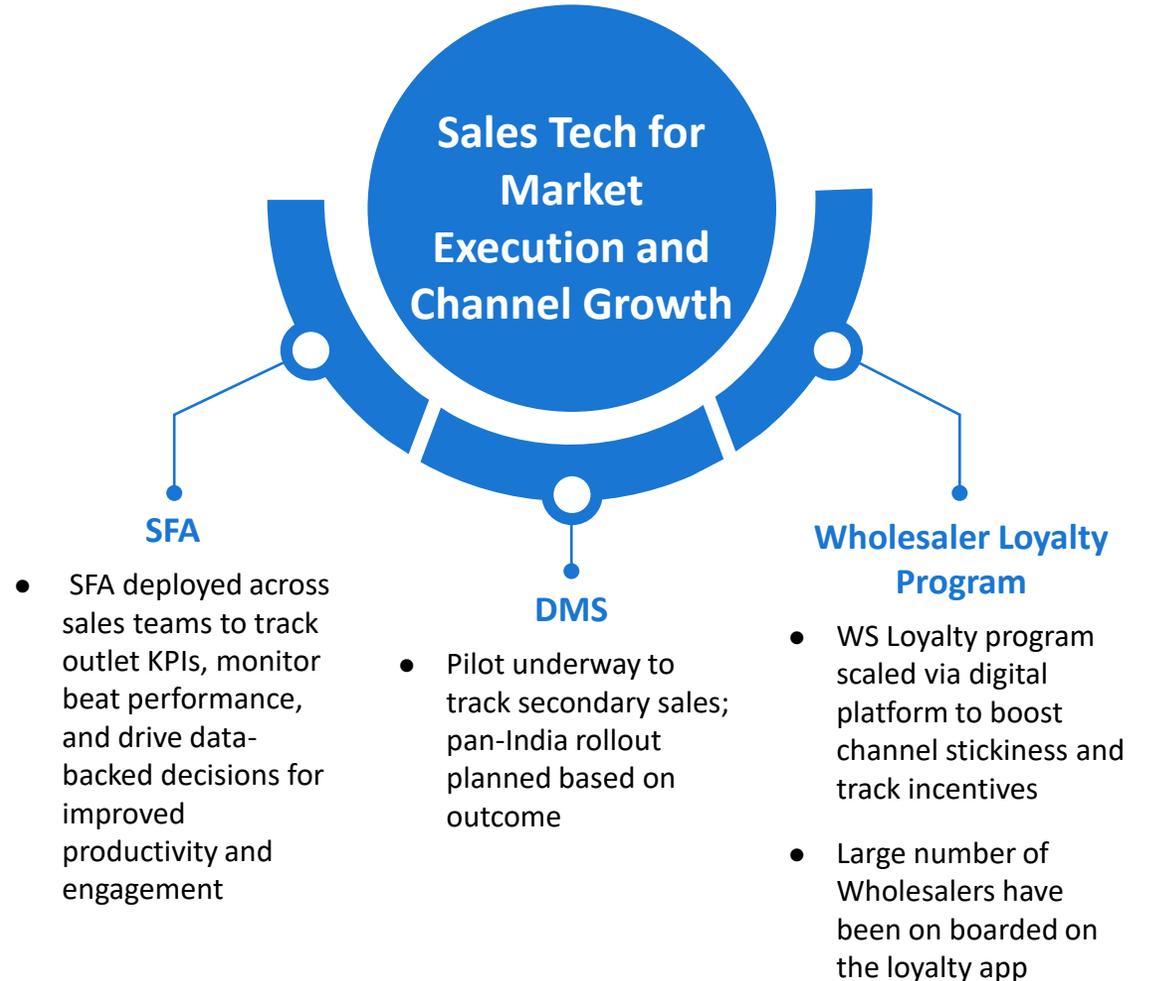
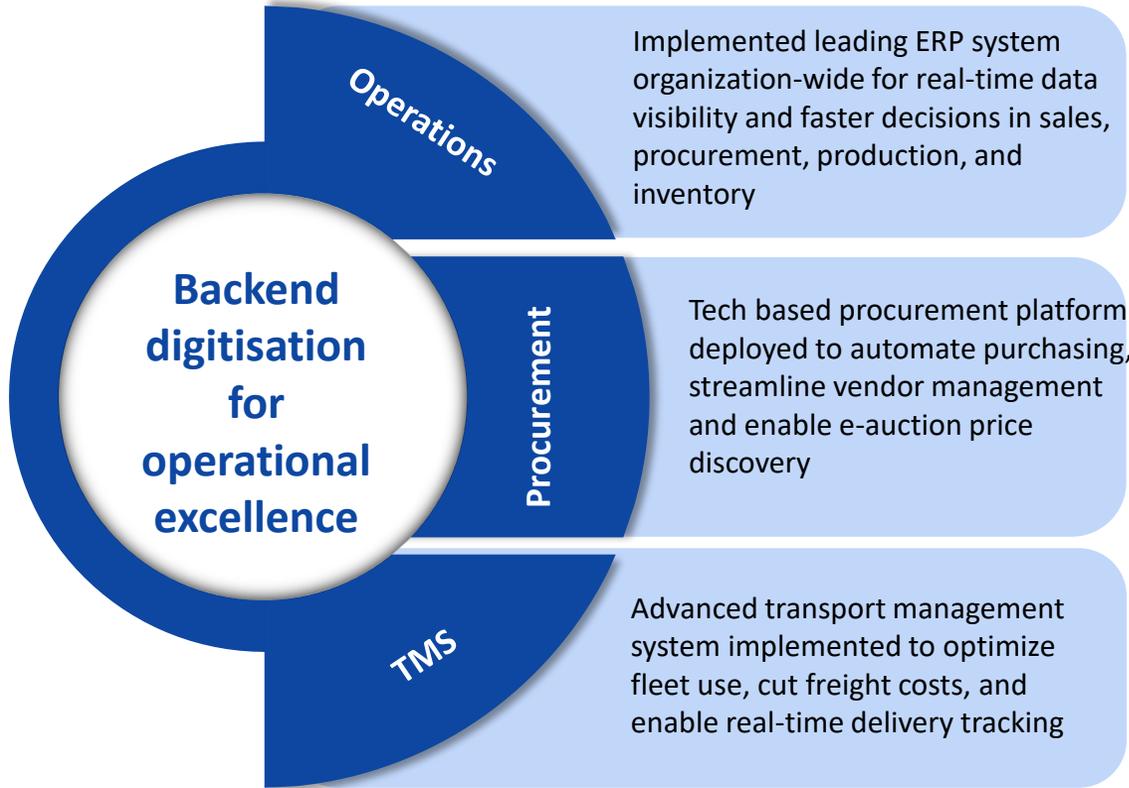
- Optimizing factory and field costs through manpower benchmarking, automation, and regular SKU reviews
- Lowering power and logistics costs by adopting solar panels, optimizing loads/routes, and leveraging technology
- Rationalizing channel costs to align with industry standards and exploring backward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

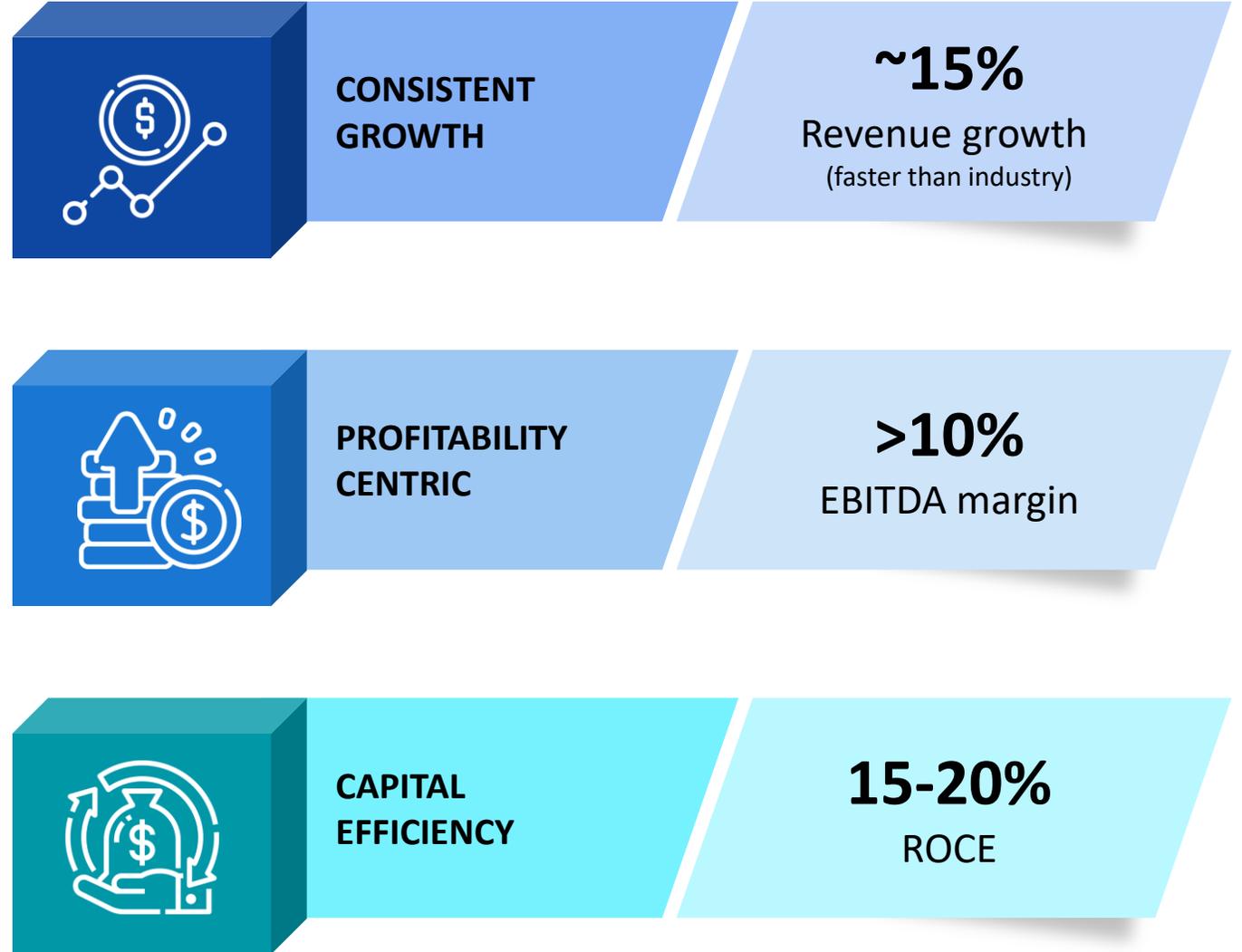
Past Associations / Brand Ambassadors



Current Associations / Brand Ambassadors



Our Long-term Target Operating Model





Q3 & 9M FY26 Performance Update

Delivered highest ever quarterly Revenue of Rs. 4,616 Mn in Q3, growth of 6.9% QoQ

- The Company has reported its highest ever quarterly revenues, delivering growth of 3.8% on a YoY basis and 6.9% on a sequential quarter basis.
- Early signs of improving consumer sentiment are visible across markets and regions. Growth was supported by expanded retail reach and sharper execution across “Growth” products and “Expand” markets.
- The Company is beginning to see encouraging traction in quick commerce. While still at an early stage, momentum has improved meaningfully compared to the earlier pilot phase. Distribution initiatives across modern trade and export channels are also progressing well.

Witnessed margin pressure in Q3FY26, due to rise in input prices

- Palm oil prices, which had softened slightly during Q2FY26, saw a marginal uptick in Q3FY26. Despite growth in topline, the increase in input costs exerted pressure on gross margins.
- Gross margin was 28.3% an increase of 523 Bps on YoY basis and a decrease of 150 Bps on QoQ basis respectively
- EBITDA was ₹20.3 crore in Q3FY26 compared to ₹22.9 crore in Q2FY26.
- In addition to the impact of higher input prices, the Company invested ~Rs. 9 crore towards alternate channels. Together these factors led to a contraction of around 300 basis points in EBITDA margin
- The Company mitigated this impact through cost-optimisation initiatives and improved operational efficiencies, coupled with better realisations.
- Consequently, the net impact on EBITDA margin was limited to approximately 90 basis points, with EBITDA margin reported at 4.4 %.

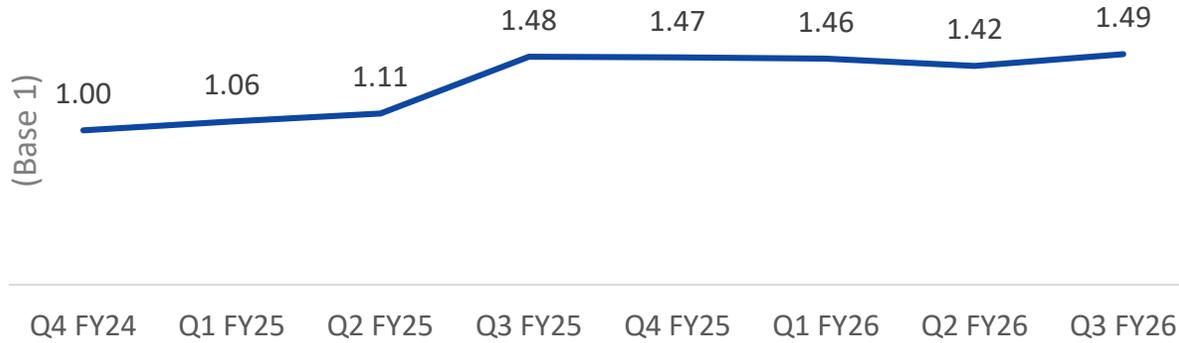
PSL is working on further levers for growth and structural enhancement of margin

- The Company remains optimistic about sustaining its growth trajectory, supported by early signs of improving demand across markets. Key growth drivers include:
 - Distribution expansion across “Growth” products and “Expand” markets
 - Continued growth in channels of quick commerce, modern trade, and exports
- The Board has approved the establishment of a new, state-of-the-art manufacturing facility of 60,000 MT entailing an investment up to Rs. 425 crore in the vicinity of Indore. This facility will augment overall production capacity and incorporate a higher degree of automation, enabling improved process efficiency, streamlined operations, and a meaningful reduction in overheads. These initiatives are expected to optimise the cost of production and structurally enhance the Company’s margin profile.

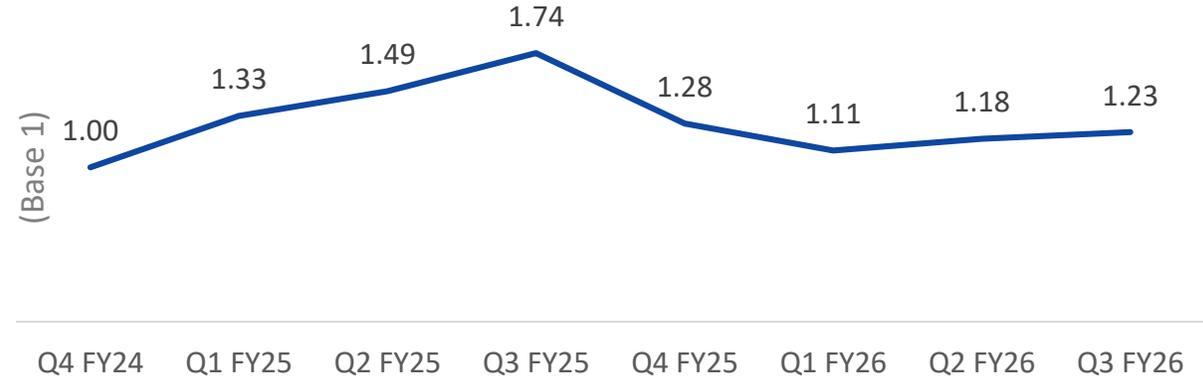
Raw Material Price Trends



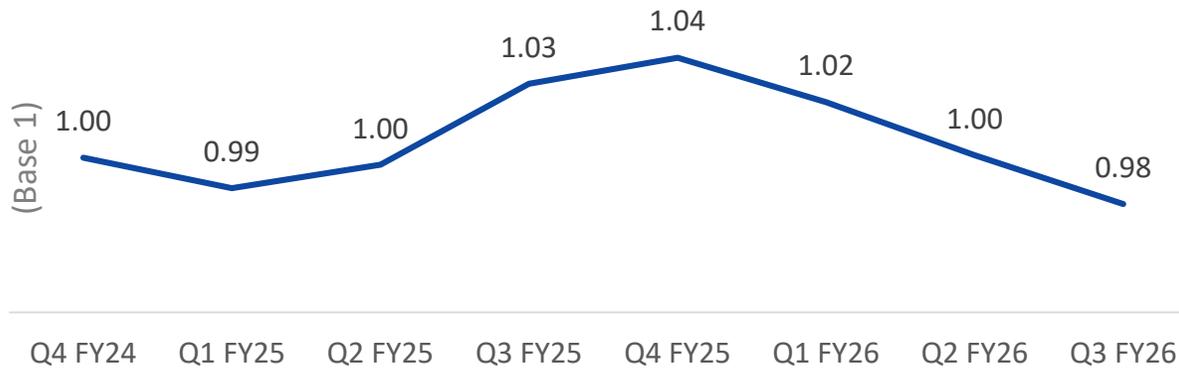
Palm Oil



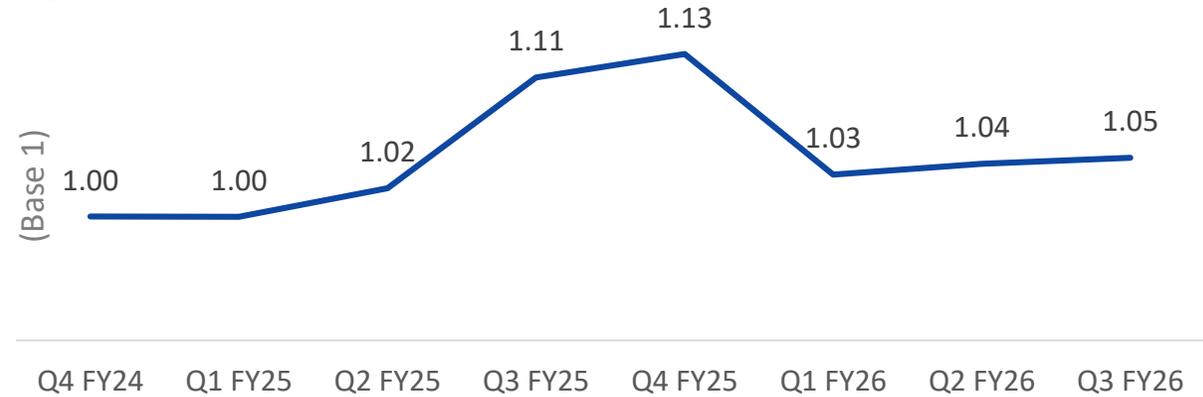
Potato



Laminate



Pellet



MD & CEO's Message



Commenting on Q3 FY26 performance, Mr. Amit Kumat Managing Director & CEO, Prataap Snacks Limited said:

“We are pleased to report a strong performance in the third quarter, with revenues of ₹461.6 crore, representing growth of 3.8% year-on-year and 6.9% quarter-on-quarter. This also marks the highest-ever quarterly revenues in the Company’s history. We are witnessing early signs of improving customer sentiment across markets and regions, supported by expanded retail reach and sharper execution across our ‘Growth’ products and ‘Expand’ markets.

Revenue growth, along with an increasing contribution from new distribution channels and operating leverage, translated into EBITDA of 4.4%. However, a sequential increase in key input costs, especially palm oil, exerted pressure on margins.

In addition, we incurred expenditure of approximately ₹9 crore towards scaling up our presence and capabilities in alternate channels, most notably the quick commerce channel, which is expected to support revenue traction in the coming quarters. Together, these factors led to a contraction of around 300 basis points in EBITDA margins on a sequential basis. Against this, our efforts towards enhancing operational efficiencies and optimising cost, coupled with improved realisations has substantially mitigated the impact on EBITDA to 90 basis points.

The investments in alternate channels this quarter are front-loaded and foundational in nature – primarily directed towards marketing, visibility enhancement and building operational capabilities, enabling us to transition to a more structured and scalable operating model which will yield benefits over time. We believe a replicable execution template is now in place for quick commerce and we plan to scale our presence across multiple platforms. In parallel, initiatives across modern trade and export channels continue to progress steadily, further strengthening our multi-channel growth strategy.

We are pleased to share that the Board has approved the establishment of a new, state-of-the-art manufacturing facility in the vicinity of Indore for capacity of 60,000 MT entailing an investment up to Rs.425 crore. The facility will augment overall production capacity and incorporate a higher degree of automation, enabling improved process efficiency, streamlined operations, and a significant reduction in overheads. This is expected to optimise costs and structurally enhance the Company’s margin profile.

We remain confident that our internal growth initiatives—including capacity expansion, multi-channel distribution, product segmentation, and continuous efficiency improvements—combined with supportive external factors such as stable inflation, lower interest and tax rates, and GST rationalisation, position the Company well to deliver sustained topline growth and improved profitability in the quarters ahead.”

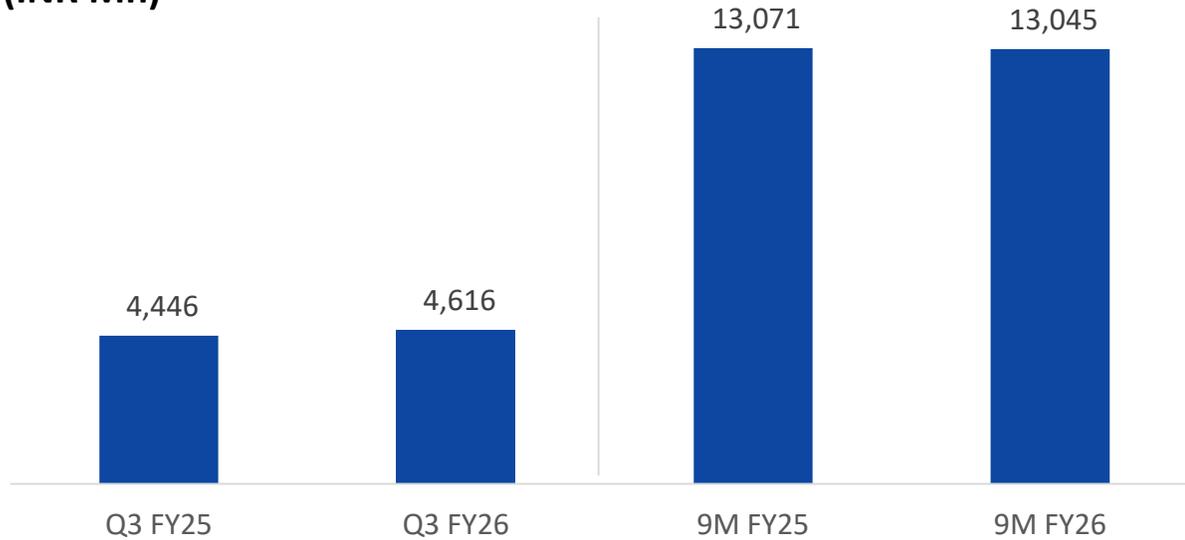
Abridged P&L Statement



(INR Mn)	Q3 FY'26	Q3 FY'25	Y-o-Y Change (%)	9M FY'26	9M FY'25	Y-o-Y Change (%)
Sales/Income from operations	4592.5	4,426.9	3.7%	12,979.8	13,005.6	-0.2%
Other operating Income	23.3	19.2	21.4%	64.9	65.6	-1.1%
Total Income from Operations	4615.8	4,446.0	3.8%	13,044.7	13,071.2	-0.2%
Raw Material Cost	3310.2	3,420.8	-3.2%	9276.8	9,448.0	-1.8%
Gross Profit	1305.6	1,025.2	27.4%	3767.9	3,623.2	4%
<i>Gross Margins</i>	<i>28.3%</i>	<i>23.1%</i>	<i>+520 Bps</i>	<i>28.9%</i>	<i>27.7%</i>	<i>+120 Bps</i>
EBITDA	203.0	(54.2)	-	612.2	437.7	39.9%
<i>EBITDA margin</i>	<i>4.4%</i>	<i>(1.2)%</i>	<i>+560 Bps</i>	<i>4.7%</i>	<i>3.4%</i>	<i>+130 Bps</i>
Depreciation	163.7	175.1	-6.5%	500.5	528.1	-5.2%
Interest	12.6	15.3	-17.7%	53.0	49.6	6.9%
Exceptional item	23.5	343.4	-93%	15.8	254.1	-93.8%
Exceptional item (Post tax)	24.4	232.01	-89%	11.9	177.2	-93.3%
Profit after tax	32.5	(379.3)	-	85.8	(223.4)	-
Profit after tax (excl. exceptional item)	56.9	(147.3)	-	97.7	(46.2)	-
Diluted EPS (Rs)	2.4	(6.2)	-	4.1	(1.9)	-

Financials – Q3 & 9M FY26 Performance

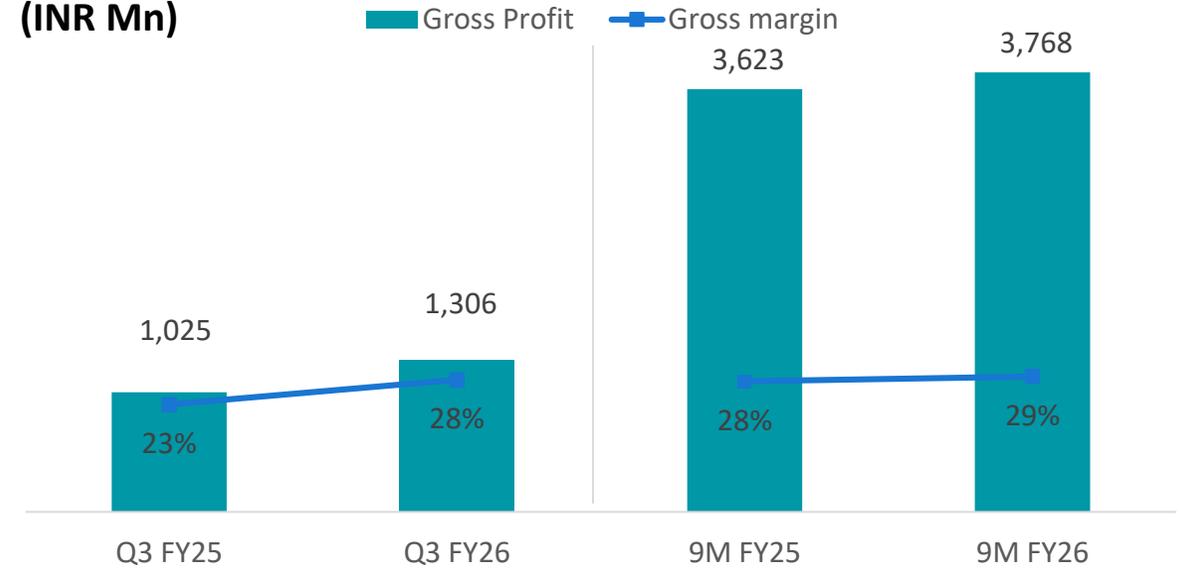
**Revenue from Operations
(INR Mn)**



Increase in topline by 3.8% YoY in Q3 FY26

- Reported highest ever quarterly revenue in Q3 FY26 on the back of improving consumer sentiment across markets and regions
- Revenue from operations has increased by 6.9% on a QoQ basis in Q3 FY26

**Gross Profit
(INR Mn)**

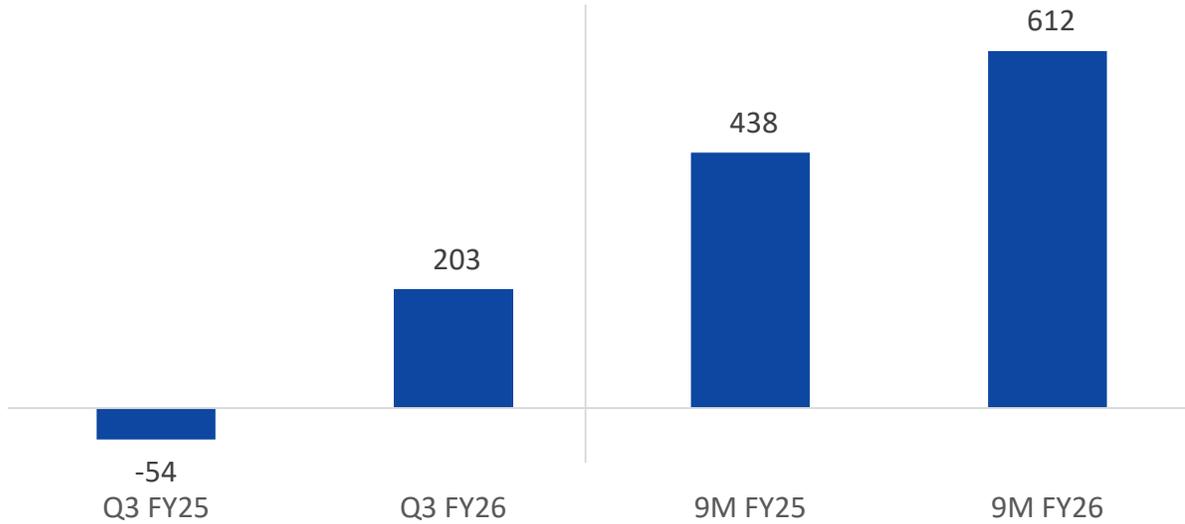


Gross margin improved to 28.3% in Q3 FY26

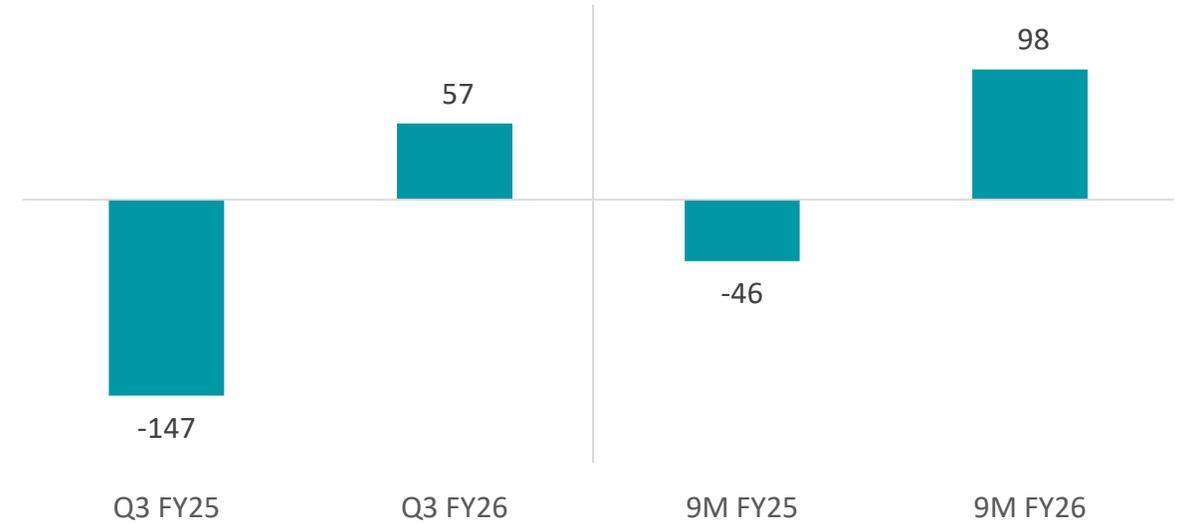
- Gross margin has improved on a YoY basis due to softening in certain inputs as well as improved realisations

Financials – Q3 & 9M FY26 Performance

EBITDA (INR Mn)



PAT* (INR Mn)



Reported EBITDA of Rs. 203 Mn in Q3 FY26

- Operating EBITDA of Rs. 203 Mn in Q3 FY26 compared to Rs. (54) Mn in Q3 FY25
- Reported an EBITDA margin of 4.4% in Q3 FY26 compared to (1.2%) in Q3 FY25
- The Company has front-loaded an investment of ~Rs. 9 crore in alternate channels during the quarter. Adjusting for this, the EBITDA margin would have been substantially higher

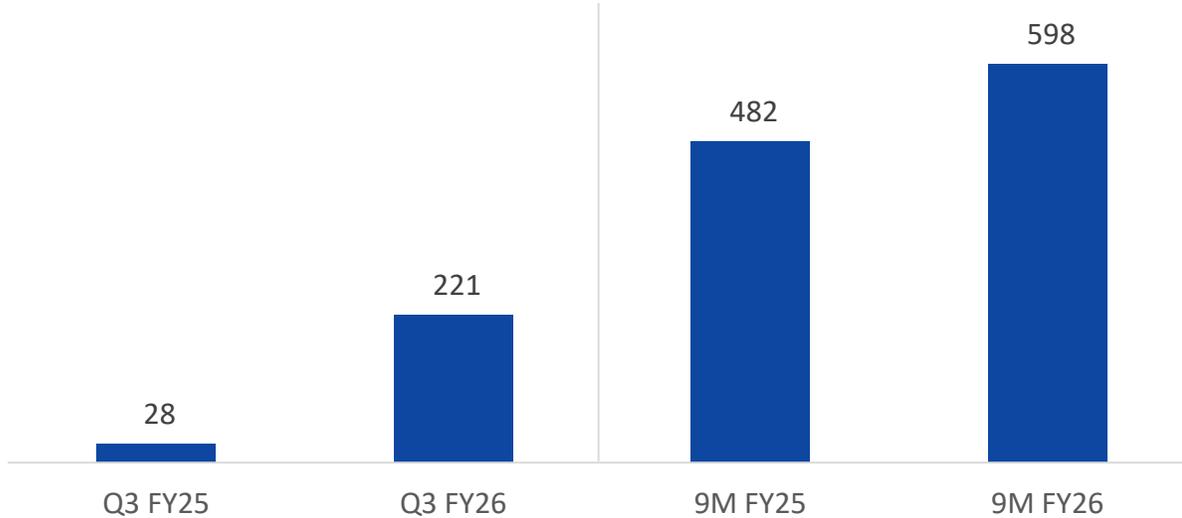
Reported PAT of Rs. 57 Mn in Q3 FY26

- PAT of Rs. 57 Mn in Q3 FY26 compared to Rs. (147) Mn in Q3 FY25 and compared to Rs. (41) Mn in Q2 FY26
- Improvement in gross margin and EBITDA have flowed through to PAT

*PAT is after giving effect to post tax exceptional items.

Financials – Q3 & 9M FY26 Performance

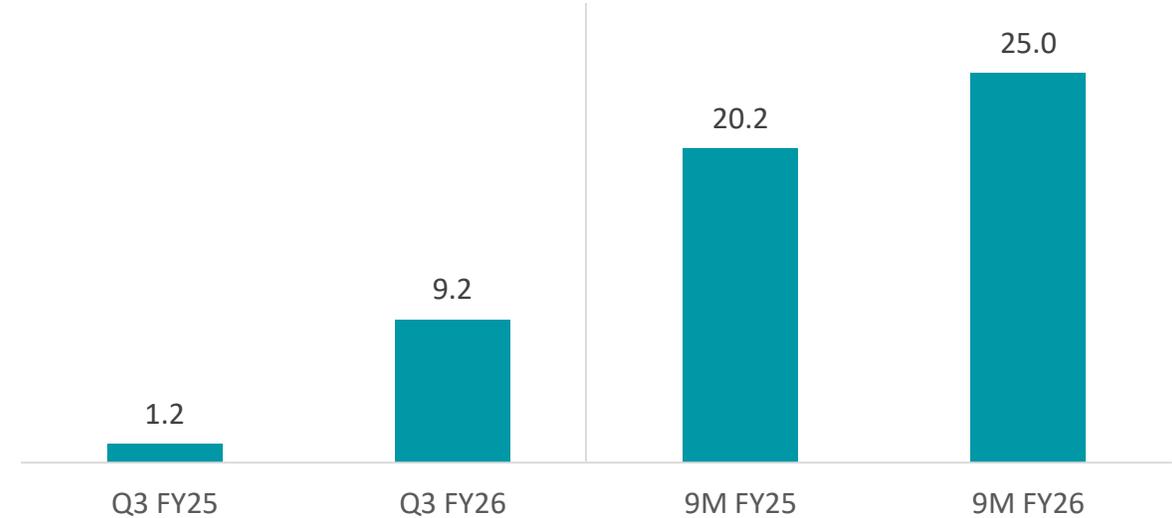
Adj. Cash profit (INR Mn)



Reported increased Cash profit in Q3 FY26 on a YoY basis

- Cash Profit in Q3 FY26 is nearly 8x of cash profit of Q3 FY25
- Increase in cash profit is in line with improving trend in Gross Margin and EBITDA

Adj. Cash EPS (INR)



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*
- *PAT and EPS are after giving effect to post tax exceptional items.*

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

Sumit Sharma

Prataap Snacks Ltd

Email: cfo@yellowdiamond.in

Mayank Vaswani / Mit Shah

CDR India

Tel: +91 98209 40953 / +91 99201 68314

Email: mayank@cdr-india.com /
mit@cdr-india.com