



Management Presentation

July 2026



India's leading omni-channel food essentials brand

Country Delight: Reinventing daily food essentials for India

Healthy Inside

No preservatives, low shelf-life

Fresh, Always

Delivered in 24 hours from sourcing

Mass Premium Magic

Affordable Indulgence for everyday India



Every Channel, One Brand

D2C, QC, MT/GT

Invisible Tech Backbone

Personalization, logistics, and real-time quality control

Full Stack Control

Source-to-Shelf integrated

Country Delight – Metrics at a glance



Highly scaled, fast growing



Turning Profitable



Robust margins



Strong brand



60%+ steady-state ROCE

₹2.1k Cr

FY26 Revenue

Growing at 29% CAGR since FY23

Q2 FY27

EBITDA turns positive

On a clear path to profitability

42%

Q1'FY27 Gross Margin

+7% since FY23

65%

Customer NPS¹

~77% NPS in the North region

Negative

Working capital days

~40 days for traditional dairy players

900k+

Q4FY26 Quarterly subscribers

26% CAGR since Q2FY23

19%

CM1 margin

+12% since FY23

11%

CM3 margin

+17% since FY23

75%

Q4 revenue retention

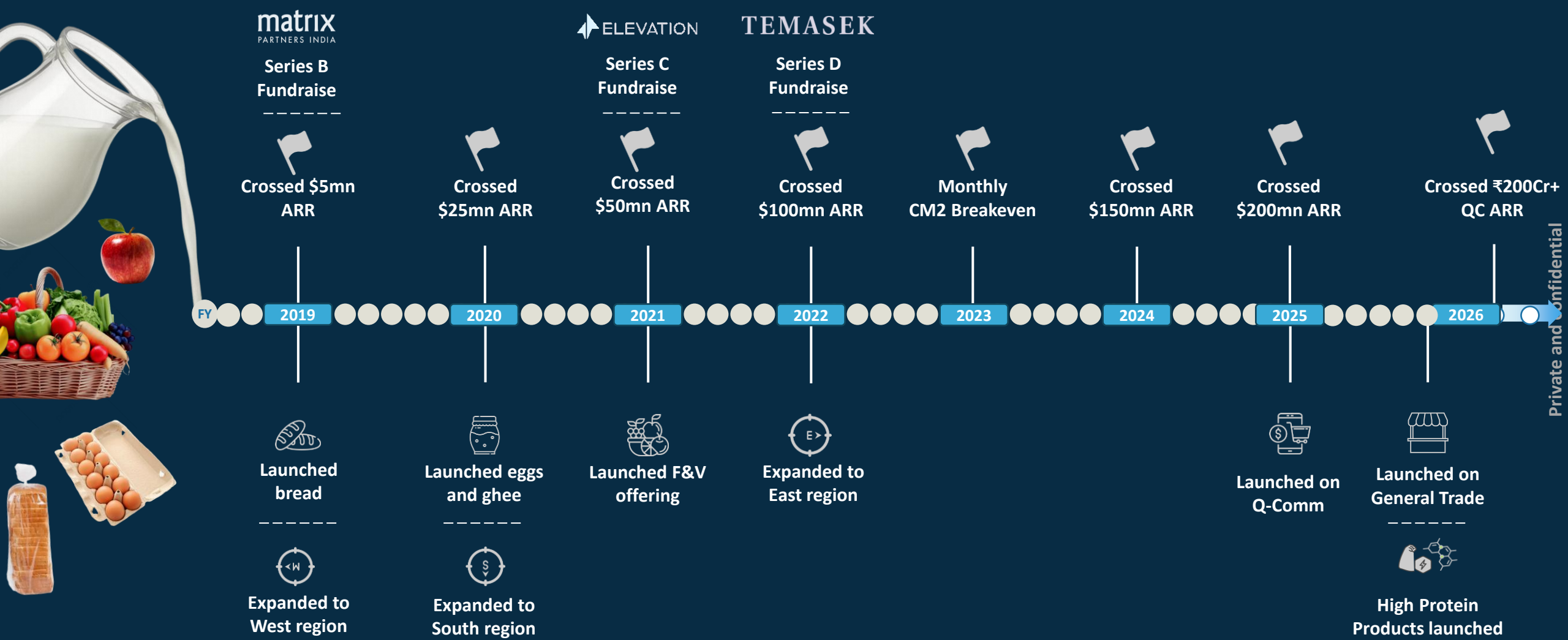
Best-in-class

20x+

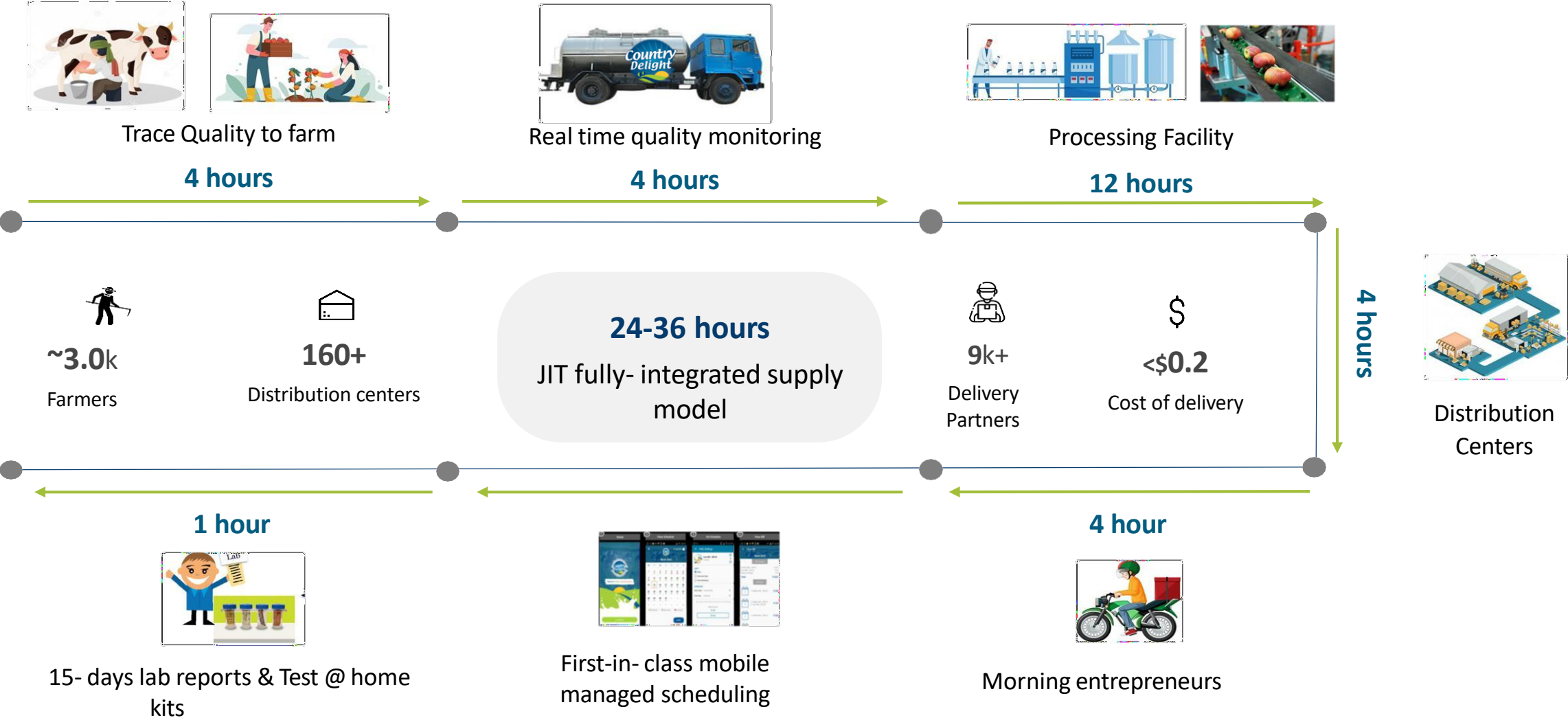
Asset turnover ratio

~5x for traditional players

Evolved over time to become the #1 brand for fresh foods

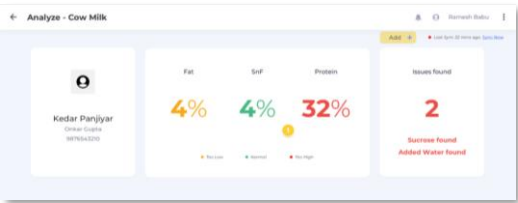


End-to-End full stack supply chain

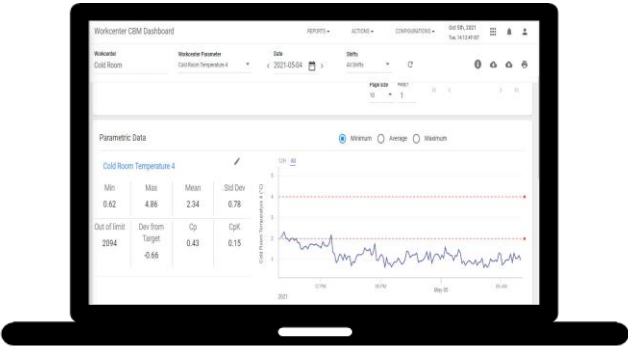


Integrated technology across the supply chain

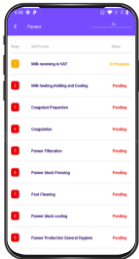
Sourcing & Processing



Real-time Sourcing

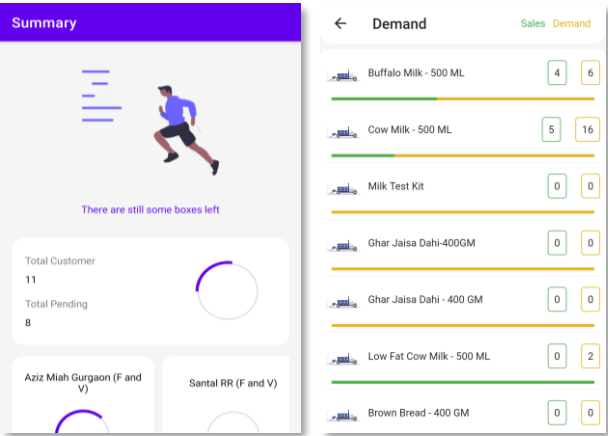


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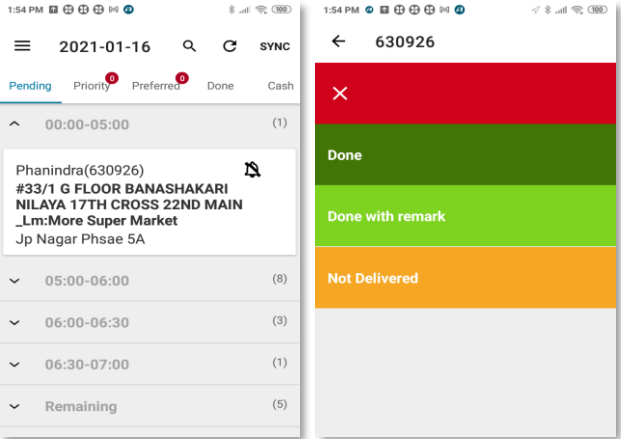


Logistics

Warehouse & Distribution Management

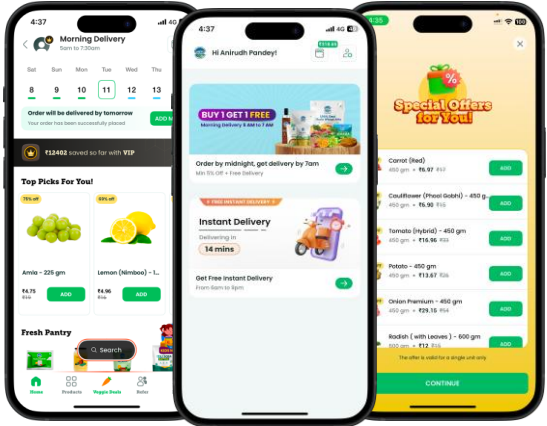


Scalable Last-mile Logistics

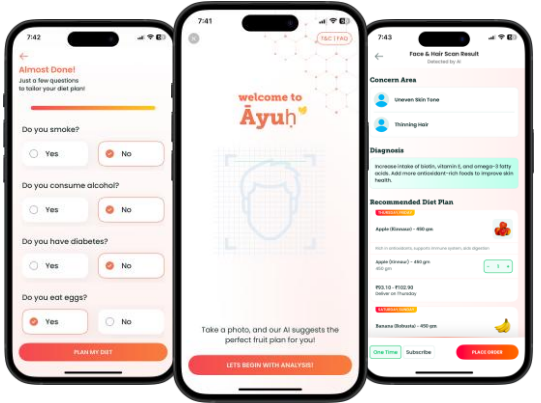


Customer

Unified app for shopping & subscriptions



AI based features



Private and confidential





is strongly positioned to deliver a massive outcome

1

Massive market with strong tailwinds

2

Strong focus on product quality and customer centricity

3

Strong omni-channel expansion play underway

4

Fully integrated supply chain

5

Industry Leading Scale & Profitability



Capturing the entire food essentials basket of an Indian consumer

Milk & Milk Products



Delivered 24-36 hours from milking

No additives

Creamy and Nutrient-rich

Fruits & Vegetables



24 hours from harvesting

Complete traceability

Pesticide & Carbide-free

Snacks & Staples



Origin sourced

Zero preservatives

Unpolished grains

New Initiatives



.... and many more

High protein suite

Low GI products

Probiotics for gut health

Who is a typical Country Delight customer



Age group: 28-45 years old



Location: Metros and Tier-1 cities



Affluence: Middle to upper middle class



Other attributes: Young parent, health-conscious



Prioritizes fresh and natural foods over processed options



Prefers direct to home convenience over store visits



Willing to pay a premium for quality and trust



Actively looks for chemical-free and farm-fresh produce



Subscription-driven

High repeat purchase rates

Morning-consumption

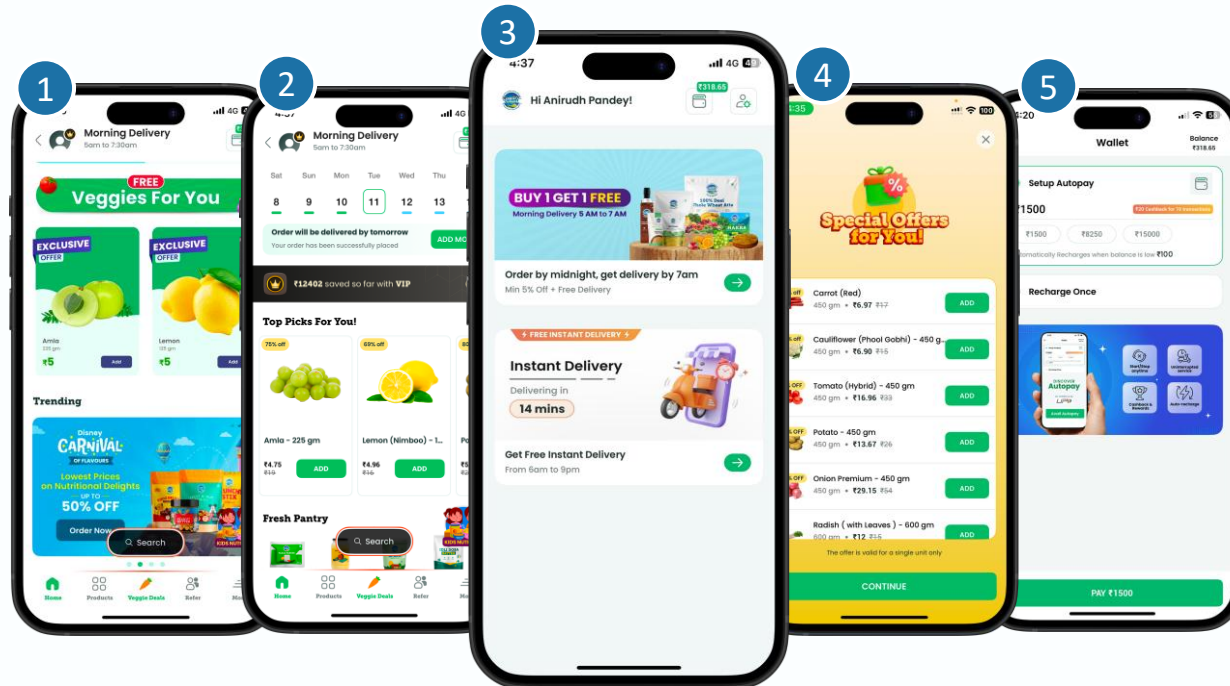
Peak usage for milk, dairy, breakfast-essentials

Digital-first

Orders via app, values seamless delivery

Strong focus on customer centricity and product quality

Convenience focused product experience



1 Customized homepage for tailored offerings

2 Calendar for easy order tracking and updates

3 Multiple delivery options for convenience

4 Customized order recommendations

5 Auto-pay for hassle free payment experience

Key differentiators for superior quality



Internal and external milk testing to ensure purity & quality



NMR tested honey with end-to-end traceability

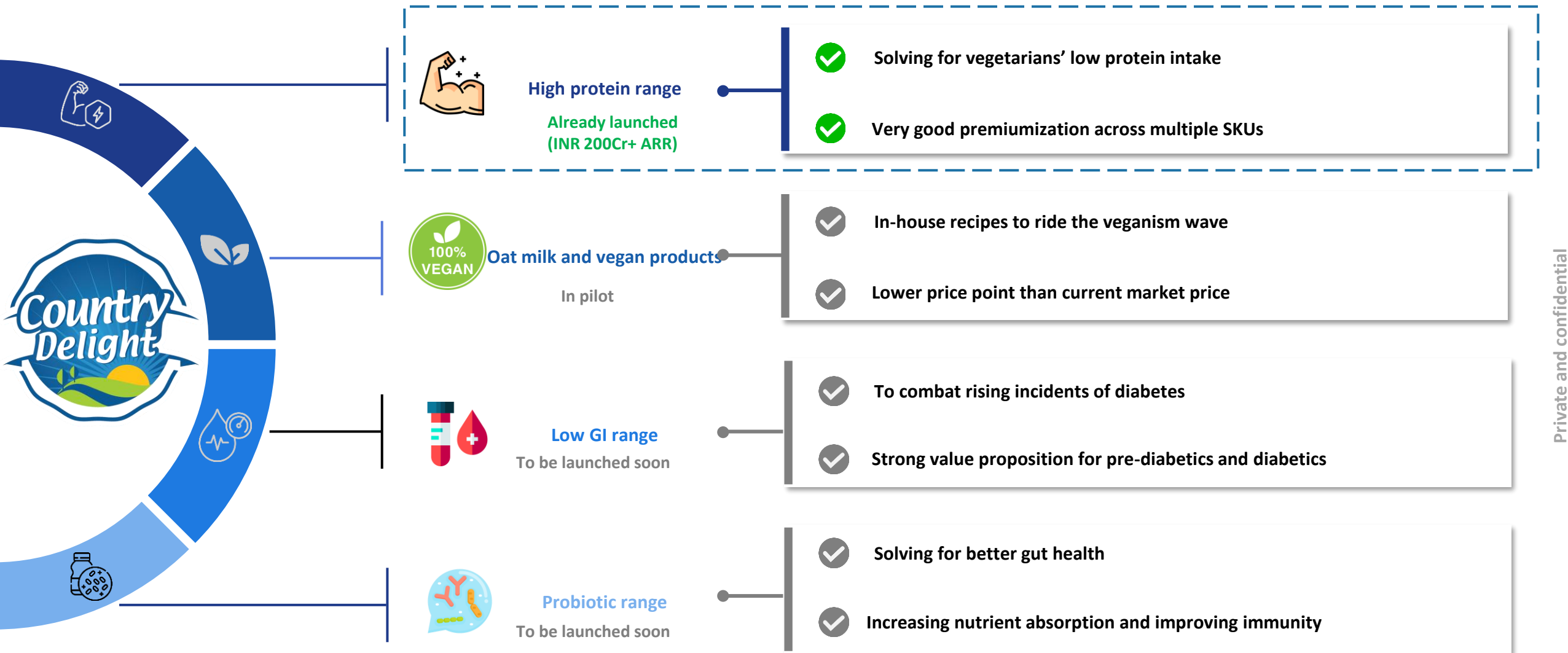


Salt and sugar - pure and clean with natural source



Staples and snacks - free from preservatives or chemicals

Product expansion to solve critically under-addressed problems



A brand that is truly committed to helping people 'Live Better'

Global evolution of protein consumption: Gym Supplement to Daily Nutrition

High Protein is no longer a niche – it is the new everyday nutrition standard

Traditional protein (Late 90s)

Functional but not aspirational

Protein =  Milk  Meat  Eggs

✗ Global per capital consumption of protein was at ~60-65 grams per day in this period

✗ 80% of protein intake was from animals and dairy sources

✗ Limited consumer awareness beyond “nutrition for bodybuilders and athletes”

✗ Protein marketing ≈ “energy for the day” – no brand-led innovation

Sports & functional nutrition (Early 2000s)

Global sports nutrition market-\$40bn (2015)

Protein = performance

Supplements are now mainstream



Global sports nutrition has grown 10x to \$40bn between 2005 and 2015



US gym membership at 55mn users, EU health club market – 60mn members



First wave of everyday athletes, with consumers seeking convenient protein

Early brand-led democratization

GNC
LIVE WELL

ON

MYPROTEIN

Regular high protein consumption (Last decade)

Protein goes fully mainstream



Gym shelf



Grocery shelf

57%

of consumers say ‘protein content’ influences their purchase behaviour

30%

of new dairy SKUs launched in globally carry ‘high protein’ claim



Expanding consumption moments – across breakfast, lunch and dinner

Brands launching/acquiring in high protein

Coca-Cola

Nestlé

Unilever

pepsico
Food. Drink. Smiles.

DANONE
Nutrition. Life. Well.

India is entering this curve now – with the importance of protein consumption entering mainstream public consciousness

USA has seen strong evolution across the spectrum

Segment	Market size (\$Bn)	Current scale of biggest outcomes			Inflection triggers
		Revenues in \$Bn			
 Traditional dairy	74 → 83 1.2% CAGR 10 years ago Today	 \$16bn	 \$23bn	 \$5.0bn	 ~50% Americans have Calcium Deficiency  Dairy now provides ~52% of U.S. calcium intake
 High protein supplements	1.3 → 3.2 7.8% CAGR 10 years ago Today	 \$1.0bn¹	 \$0.5bn⁺¹	 \$0.7bn	 In U.S., health club membership rose 27% (2010-2019)  By 2020, 1k+ brands used fitness influencers in U.S
 High protein dairy and staples	3.8 → 11 11% CAGR 10 years ago Today	 \$1.5bn+	 \$1.5bn	 \$2.0bn	 61% of U.S. consumers increased protein intake in 2024  High-protein claims were among fastest-growing food labels

Private and confidential



India is mirroring the US evolution

Segment	Market size (\$Bn)	Current scale of biggest outcomes	Inflection triggers
Traditional dairy	76 8.0% CAGR 112 5 years agoToday	Revenues in \$Bn / \$Mn \$11bn \$2.5bn+ \$2.0bn <td> Over 70% children consume below half daily calcium RDA India expanded its cold chain capacity to 8600 stores </td>	Over 70% children consume below half daily calcium RDA India expanded its cold chain capacity to 8600 stores
High protein supplements	0.3 10% CAGR 0.8 5 years agoToday	\$150mn+ \$50mn+ \$29mn <td> There's now 69,000+ gyms driving fitness awareness Gym penetration just 0.8%, leaving vast growth potential </td>	There's now 69,000+ gyms driving fitness awareness Gym penetration just 0.8%, leaving vast growth potential
High protein dairy and staples	Very nascent market Yet to see a massive outcome, huge advantage for first mover	About 73% Indians consume inadequate daily dietary protein Two-thirds rural households still lack protein sufficiency	

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India is entering this curve now – with the importance of protein consumption entering mainstream public consciousness

Serving protein needs for all customers

Rapidly scaling up high protein line of products



Protein Demand Surging
Large TAM; expanding fast

Value-Add Without Rebuilds
Adding protein value using existing infrastructure



Affordable, Premium Nutrition
Premium quality, priced at half of comparable brands

...and more launches in the pipeline



Atta



Batter



Bread

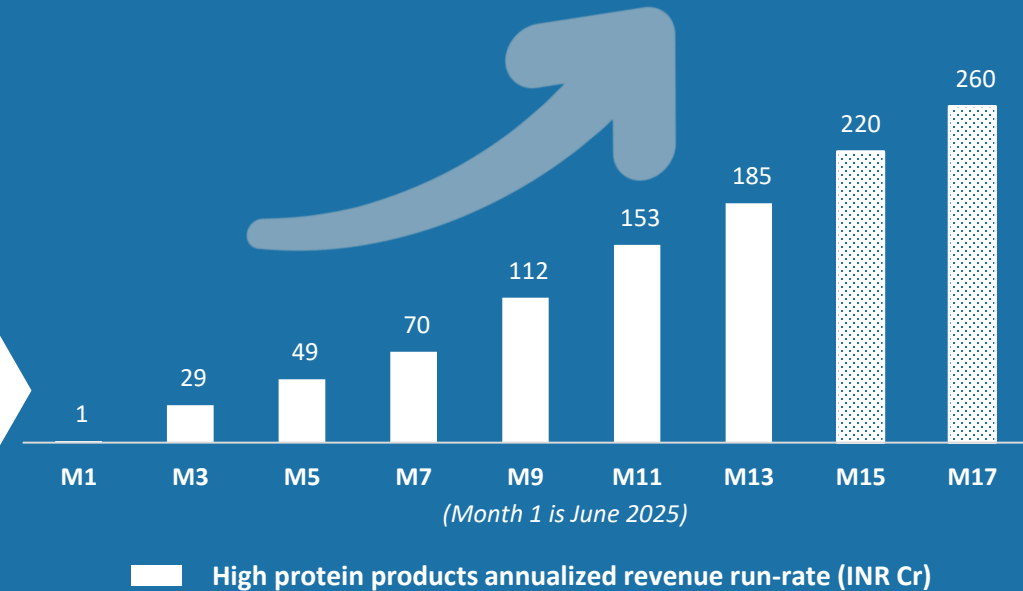


Plant protein milk



Supplements

High protein line has demonstrated rapid scale-up



Already a ₹200cr+ category in 12 months of launch

Massive global outcomes in ultrafiltered milk



Chobani



yasso

Embedding protein consumption in daily lives of consumers with price leadership

Lowest cost per gram, embedded in everyday consumption

Price per gram of protein	Brand	Product	Price /g protein	
		20g Protein Bars	₹6.7/gm	× Limited to snacking occasions, high in calories
		20g Protein Wafer Bars	₹5.0/gm	× Premium pricing, limited penetration beyond metros
		Whey Gold	₹5.0/gm	× Category perception tied to fitness, not food
		Gold Standard Whey	₹4.6/gm	× Requires deliberate behavior change and daily routine adjustment
		Paneer (cottage cheese)	₹2.3/gm	× Higher fat and calorie content
		Standard egg (white)	₹1.9/gm	× Cannot be instantly consumed – requires preparation
		25g High-protein Milk	₹1.6/gm	✓ Cheapest cost per gram of protein, seamlessly built into everyday essentials consumption

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Country Delight's edge – Making nutrition effortless and part of your everyday routine

Metrics reflecting customer love for Country Delight



Strong brand reach

10Mn+

Country Delight App
Downloads on Play Store

830k

Reviews across App Store &
Play Store

4.5 ★

Average Rating across App
Store & Play Store



High customer repeat

75% vs 35-45%¹

Q4 Revenue retention versus top
Consumer-Tech platforms

52% vs 15-25%¹

Q4 User retention versus top Consumer-
Tech platforms

60%

Share of subscribers purchasing
multiple categories of products



Highest usage frequency

Monthly purchase frequency (x)



20



5.0



3.6



3.4

Adding complementing channels to pace up the growth journey



D2C app – core distribution engine



Q-comm – next leg of growth



GT & MT – Ripe for disruption

Best-in-class essentials app



Available on all major platforms



Bringing full basket to quick-commerce



Current products
Paneer, curd, ghee and milk

To be launched
Staples and snacks

Primed to disrupt traditional channels

Strong brand awareness
to drive customer pull

Logistics advantage
via extensive dark store network

900k+

Quarterly subscribers

10 Mn+

App downloads

₹320 Cr+

GMV ARR achieved within
5 quarters

18%+

MoM growth

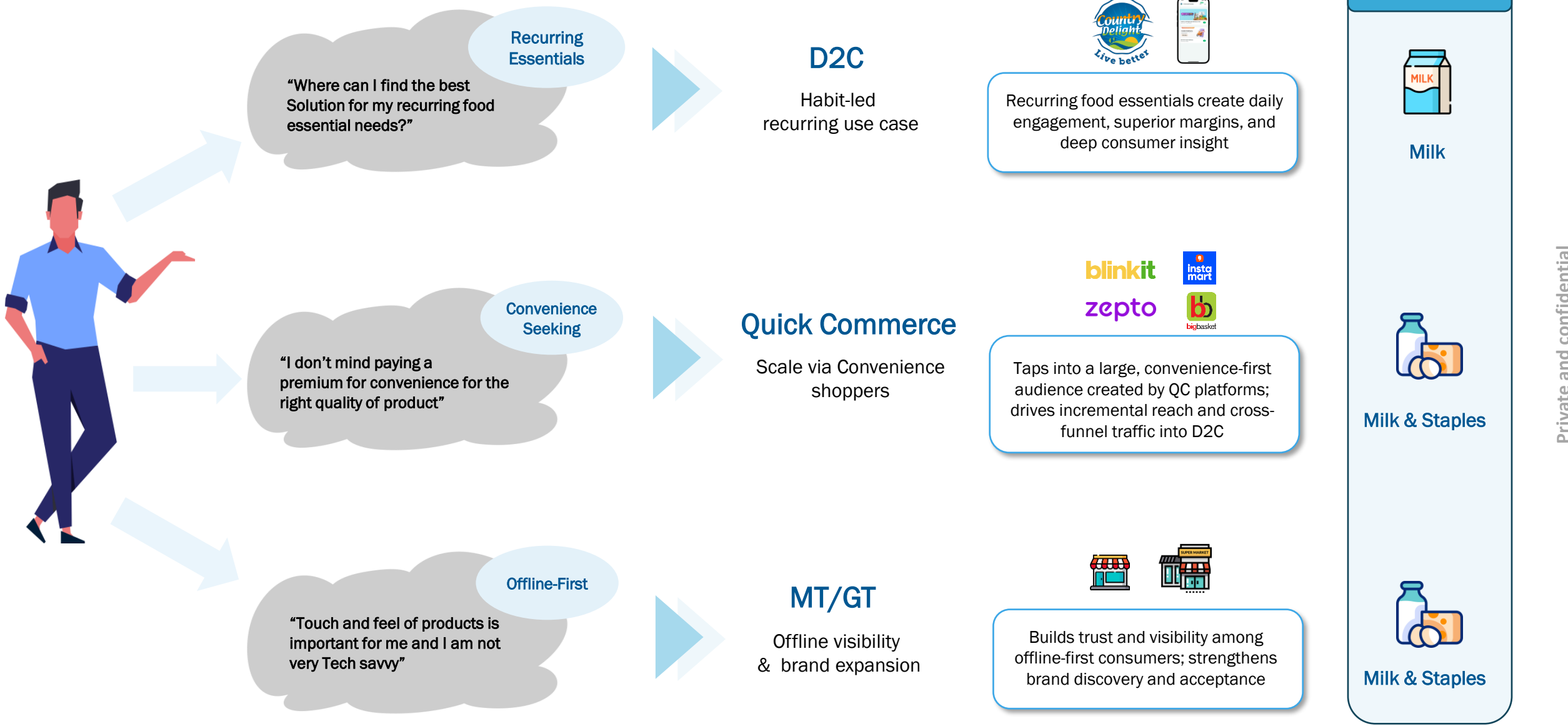
₹50 Cr+

GMV ARR achieved within
6 months

500+

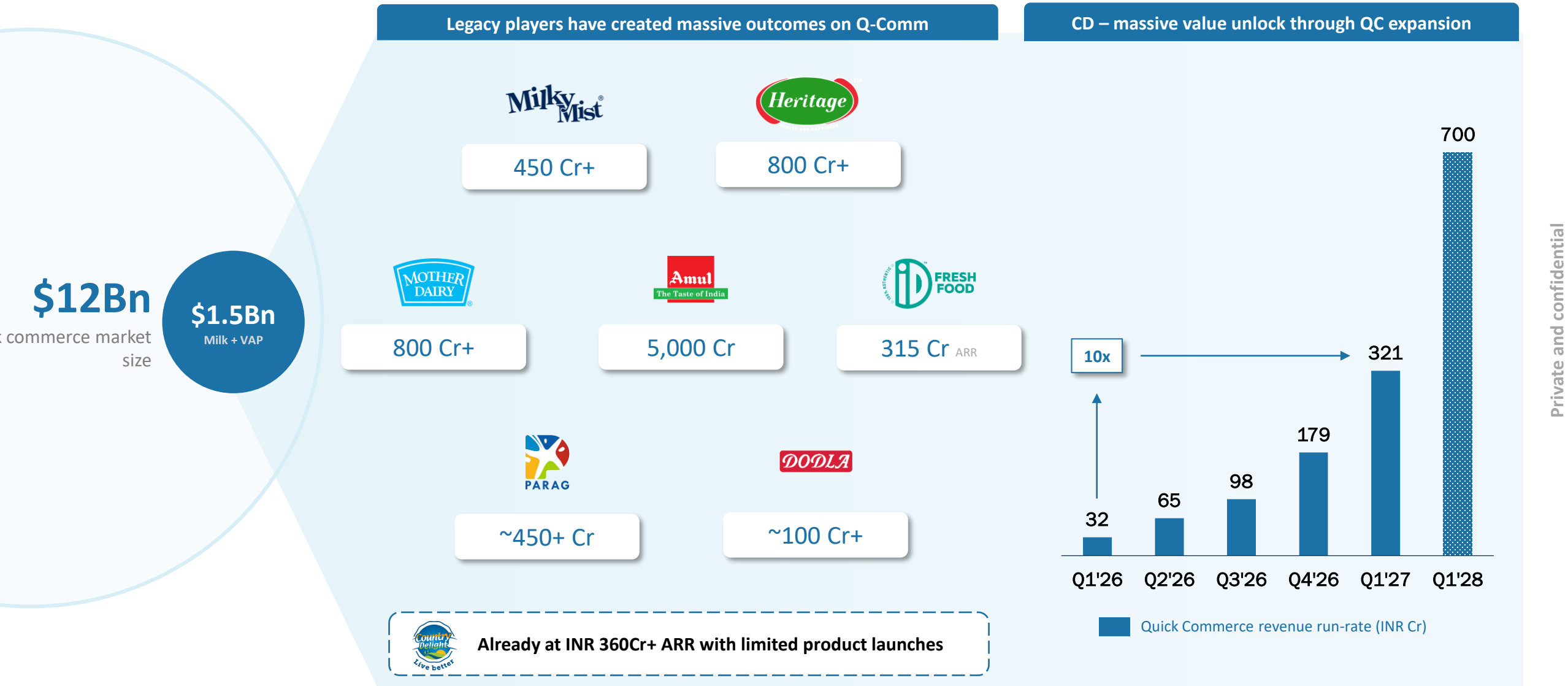
GT-MT store footprint

Omnichannel presence to aid in catering to multiple use cases for consumers



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Quick Commerce to drive additional growth owing to a wide product suite and strong brand recall

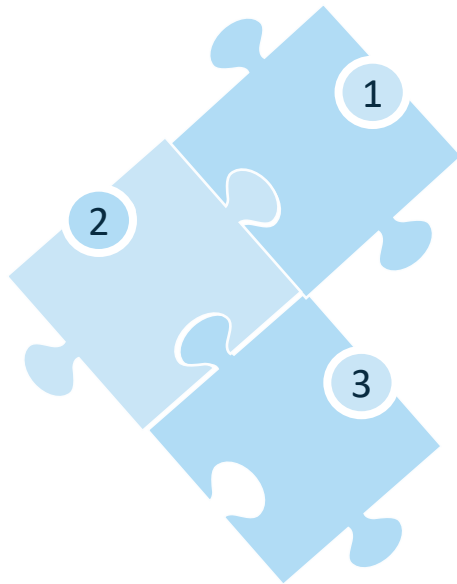


GT & MT – Scaling offline by leveraging our strengths

Strong playbook for execution

Leverage strong consumer brand

- High top-of-mind recall in milk & derivatives
- Strong trust in urban markets
- Lower marketing costs via brand pull



Full-stack supply chain

- Leverage existing partner network for last mile distribution
- Zero wastage and returns model – circulate excess inventory through D2C channel

Cash & Carry Model

- Inventory completely financed by distributor
- Zero working capital requirement
- Eliminates receivables risk

Incumbents have demonstrated high channel penetration



>80%

share of revenue form GT/MT

Scaling rapidly in initial phase

₹50 Cr+ ARR

Revenue achieved within 6 months of launch with 2 products

Sep-2026

Partial rollout across all geographies

Potential to become a notable channel

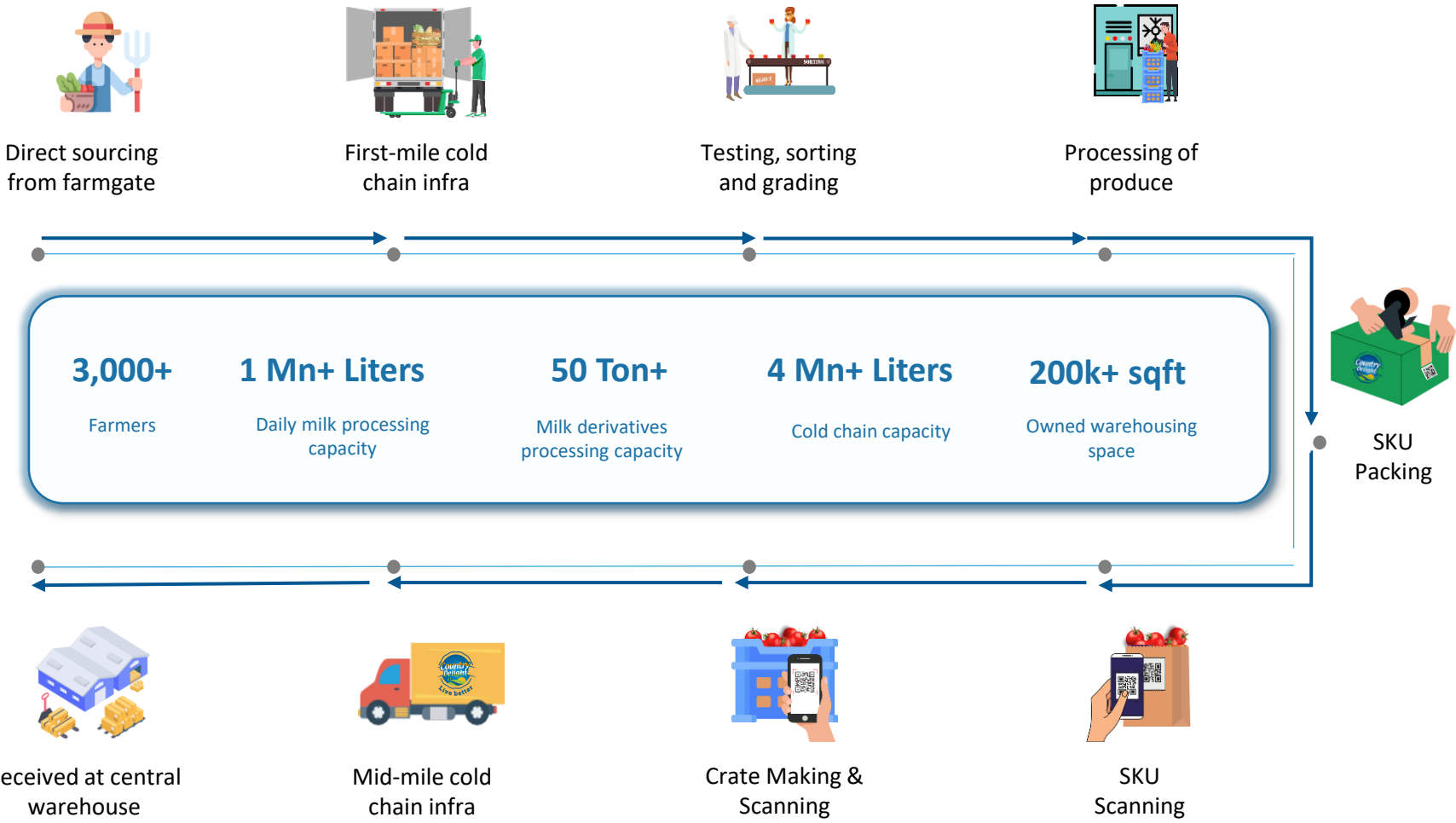
~₹160 Cr

GT/MT ARR by Mar'27

~4,500

GT/MT stores by Mar'27 (~500 today)

Fully Integrated Supply Chain – Farms to Warehouses



60% Less

Time taken from farm to table vs incumbents

Deep supply chain built across categories

- Milk
- Milk derivatives
- FnV
- Staples & Snacks

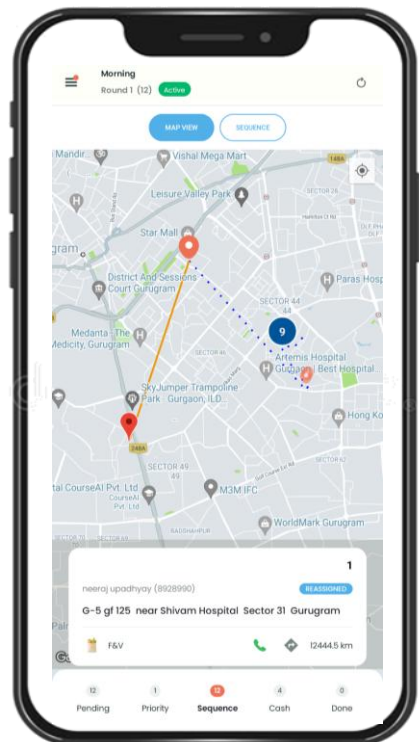
End-to-end Traceability

Farm to home tracking vs batch-level records for incumbents

Unified Last-mile

Cross channel last mile leverage

Last mile designed in-house for efficient delivery mechanism



Enabling a seamless delivery experience for subscribers

Route optimization



Latitude and longitude of customer location captured at on-boarding



Map new customer location to **existing area polygons** of existing CD customers



Algorithmic route-optimization to identify most efficient route for deliveries

Supervision and service quality checks



Multiple **delivery supervisors** per center to keep track of delivery partner progress



App-based tracking of deliveries to ensure seamless experience for subscribers



Tech-integrations through **QR/bar-code scanners** to **ensure delivery completion**

Tech-enabled solutions to monitor progress



Hassle-free onboarding

Quick docs verification to ensure smooth delivery partner onboarding



Easy to follow training

App-based training regimen with easy-to-follow instructions



Regular payouts

With incentives to for hitting targets and demonstrating good behaviour

90% + delivery partner retention on the back of

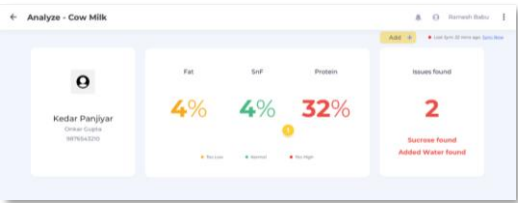
Leveraging full stack supply chain capabilities for efficient channel expansion

Shared logistics across all channels for smart replenishment and cross-channel leverage

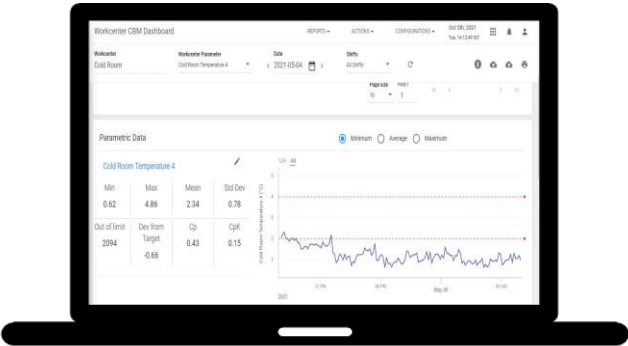


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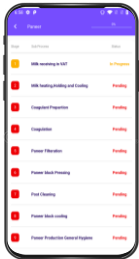
Sourcing & Processing



Real-time Sourcing

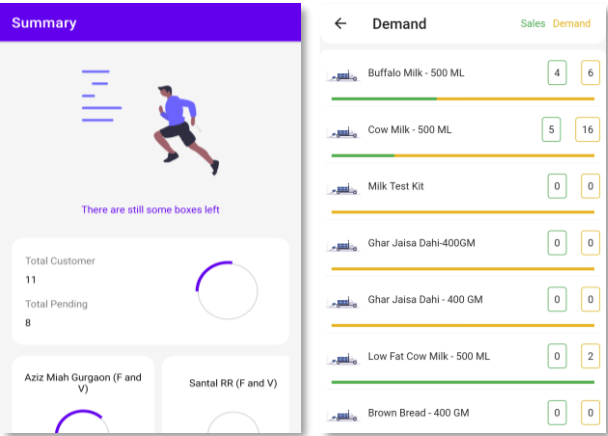


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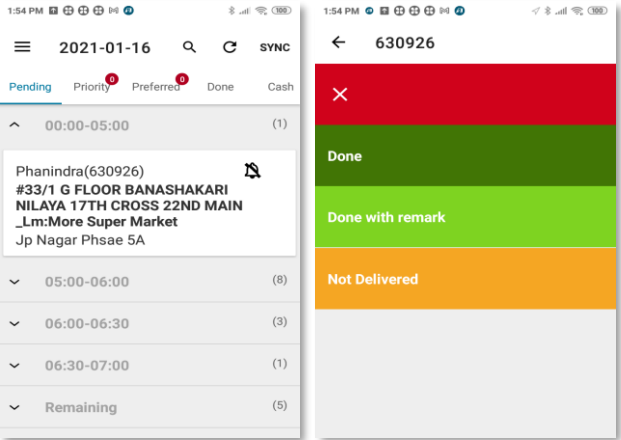


Logistics

Warehouse & Distribution Management

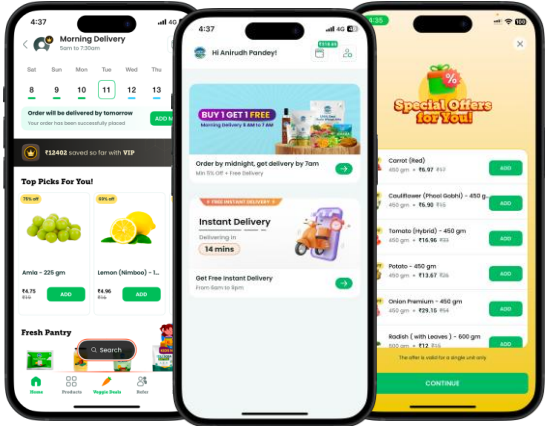


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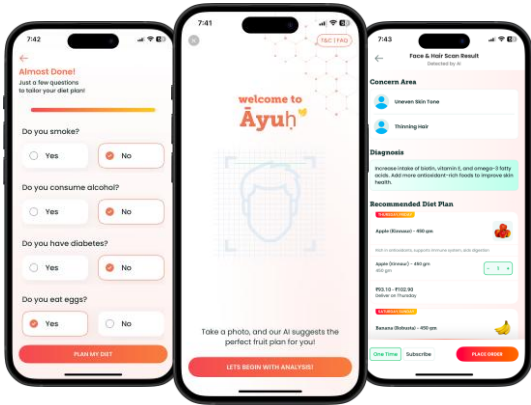


Customer

Unified app for shopping & subscriptions

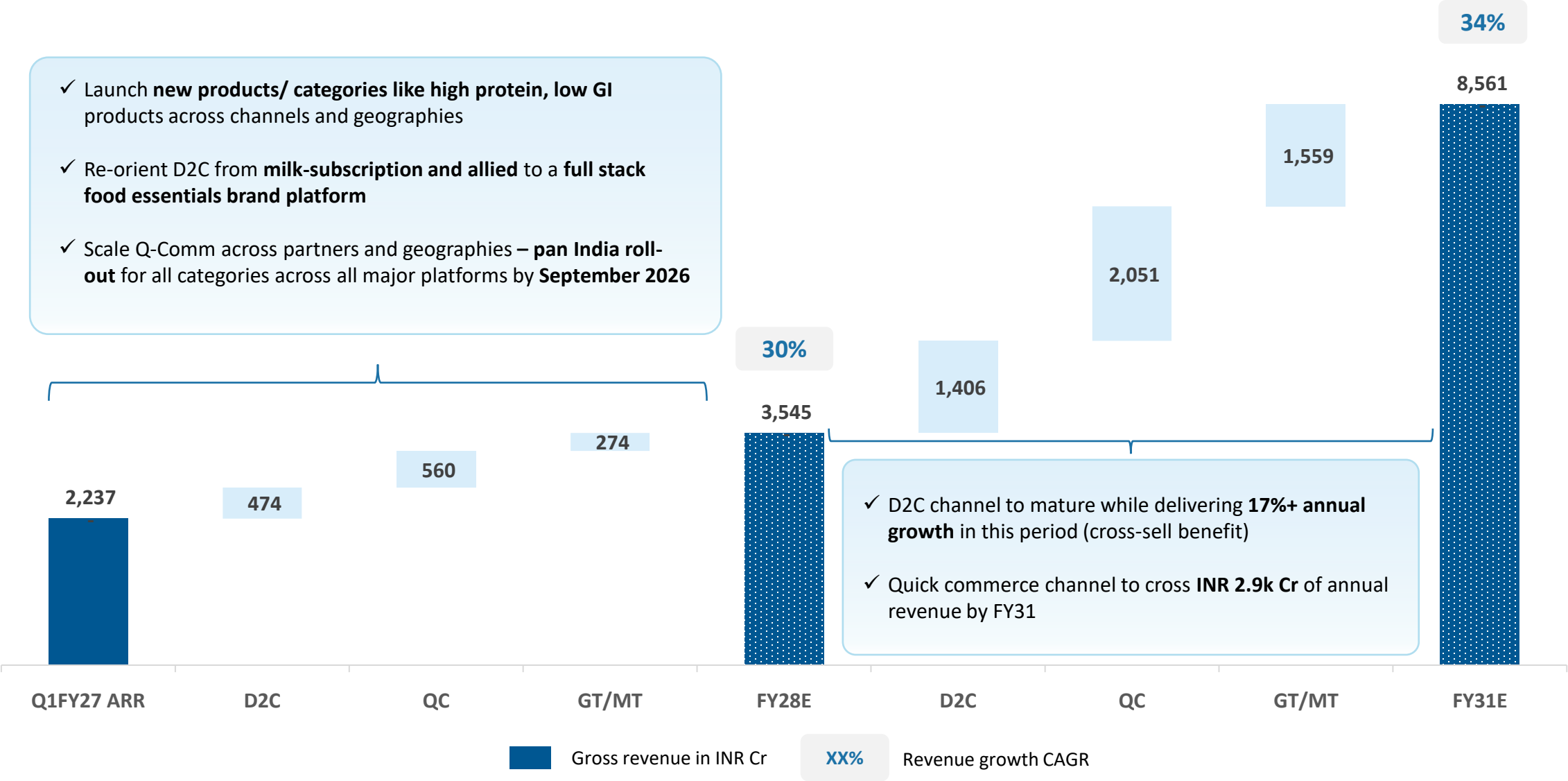


AI based features



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Expanding across products and platforms to continue the growth journey



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Margin evolution has been strong historically – to continue the path in the future

	Journey so far					Journey ahead						
	Q4'23	Q4'24	Q4'25	Q4'26	Jul'26 (Today)	Change (Q4'23 to Jul'26)	Q4'27	Change (Jul'26 to Q4'27)	Q4'28	Change (Q4'27 to Q4'28)	Q4'31	Change (Q4'28 to Q4'31)
Gross Margin	37%	39%	42%	42%	42%	▲ 5%	45%	▲ 3%	47%	▲ 2%	49%	▲ 2%
Direct Costs	27%	29%	30%	26%	23%	▲ 4%	22%	▲ 1%	20%	▲ 2%	18%	▲ 2%
Marketing	13%	10%	9%	7%	8%	▲ 5%	9%	▼ 2%	10%	▼ 1%	12%	▼ 1%
Opex	15%	16%	15%	12%	10%	▲ 4%	10%	▲ 0%	9%	▲ 1%	6%	▲ 3%
EBITDA	(17.3%)	(16.2%)	(11.3%)	(3.8%)	0.2%	▲ 17.6%	3.5%	▲ 3.2%	8.3%	▲ 4.9%	13.7%	▲ 5.3%

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Vision driven by a high-pedigree management team with deep experience



Chakradhar Gade
Founder & CEO



18+ years of experience



Nitin Kaushal
Co-founder & COO



15+ years of experience



18+
Virat Sharma
Head - Product



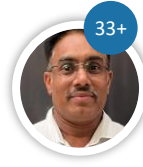
10+
Kedar Panjiyar
Head-Technology



20+
Manish Parmar
Head - Process & ESG



20+
Dr. Pooja Gupta
Head-Quality



33+
Anilbabu Ravula
Head - Milk



18+
Rahul Nath
Head - FnV



22+
Rajiv Ranjan
Head - Staples



12+
Subba Reddy
Head - snacks



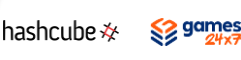
8+
Deepak Yadav
Head – Last mile



23+
Ashish Bakshi
Head – Growth



13+
Gurinder Pal Singh
Head – Digital mktng



18+
Jiten Saraogi
Head – Finance



Backed by Marquee Investors

TEMASEK

Z47
fka Matrix Partners India

ELEVATION

ORIOS
Venture Partners

venturi

SWC

TRIFECTA
CAPITAL

alteria capital

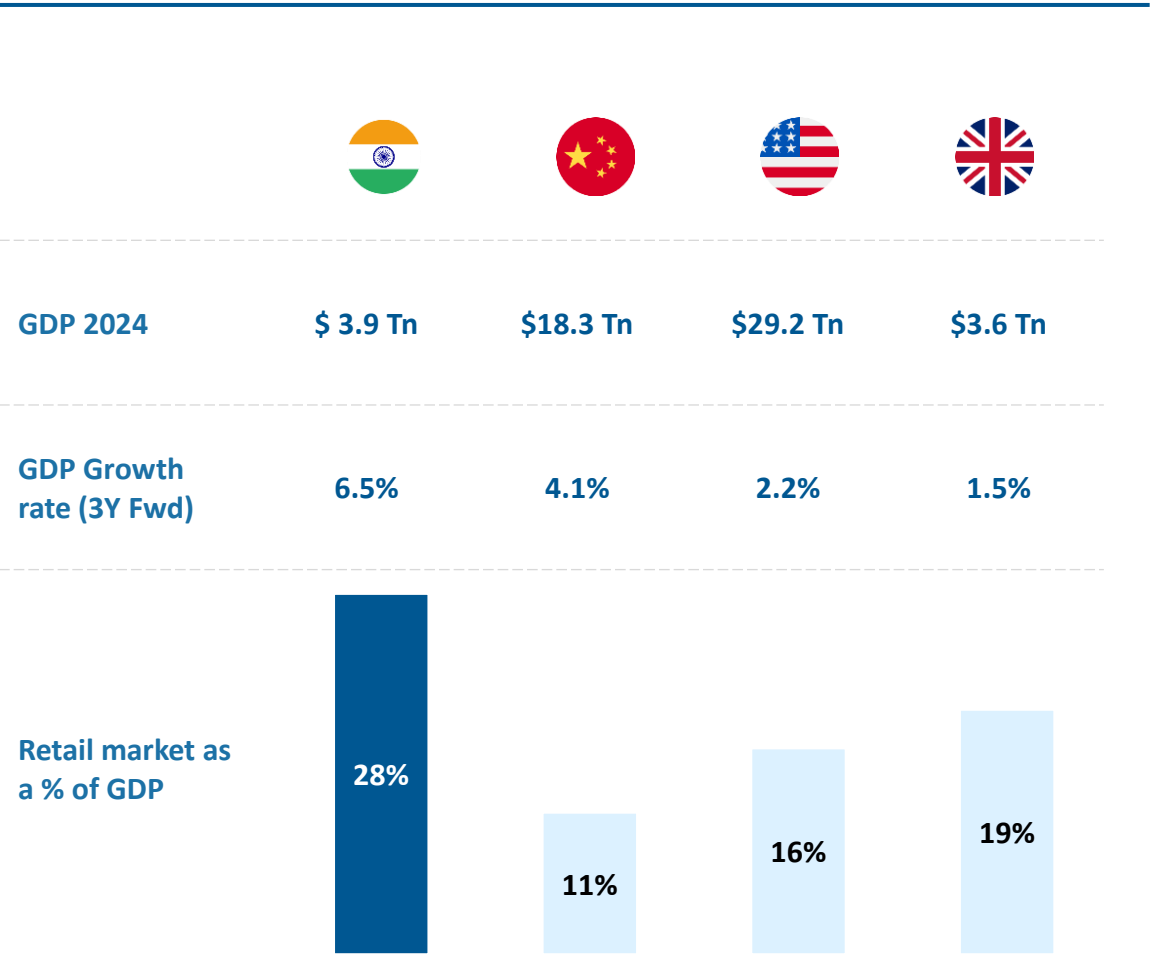




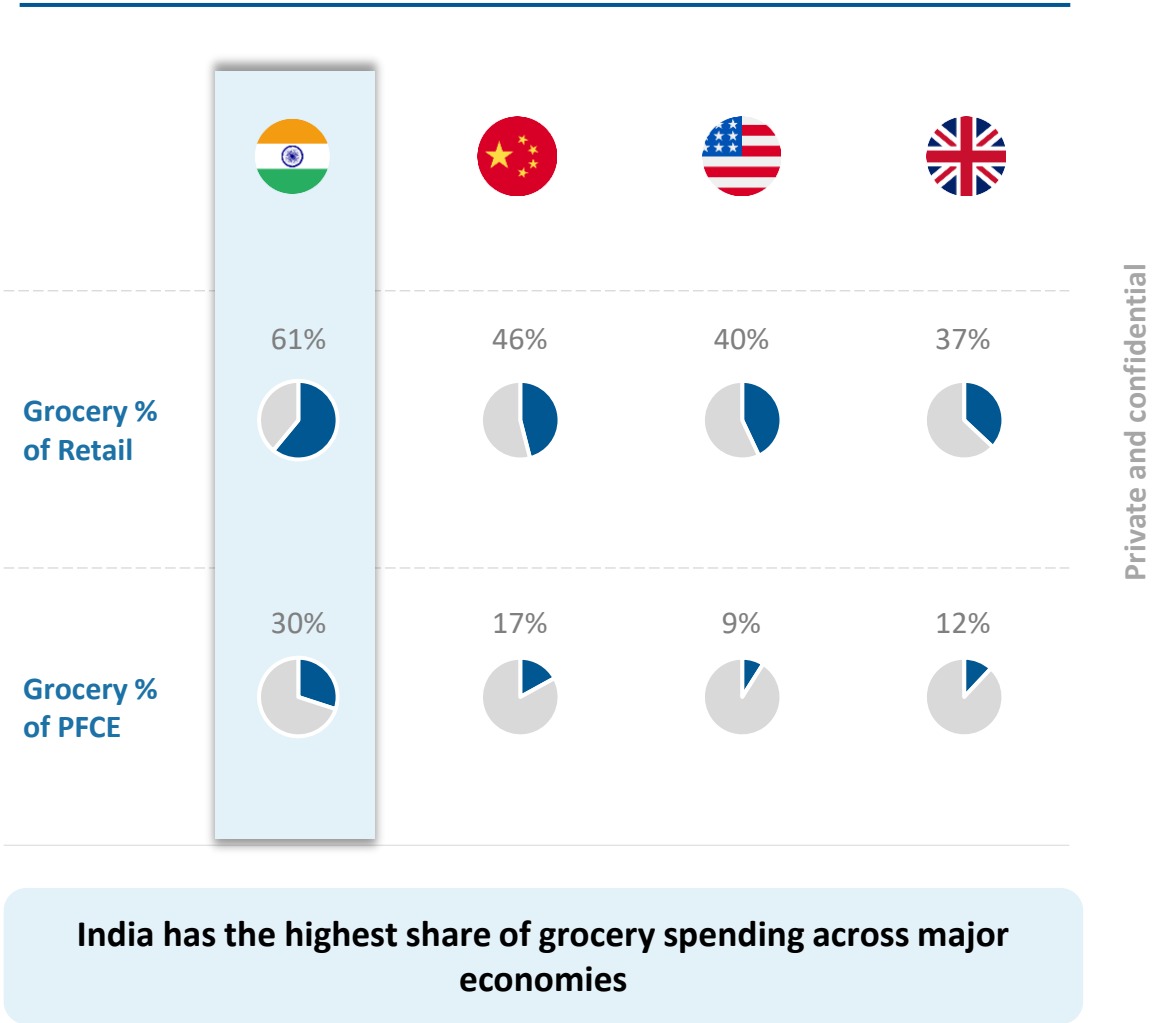
Appendix

India is a consumption led economy

India leads major economies in consumer retail wallet share

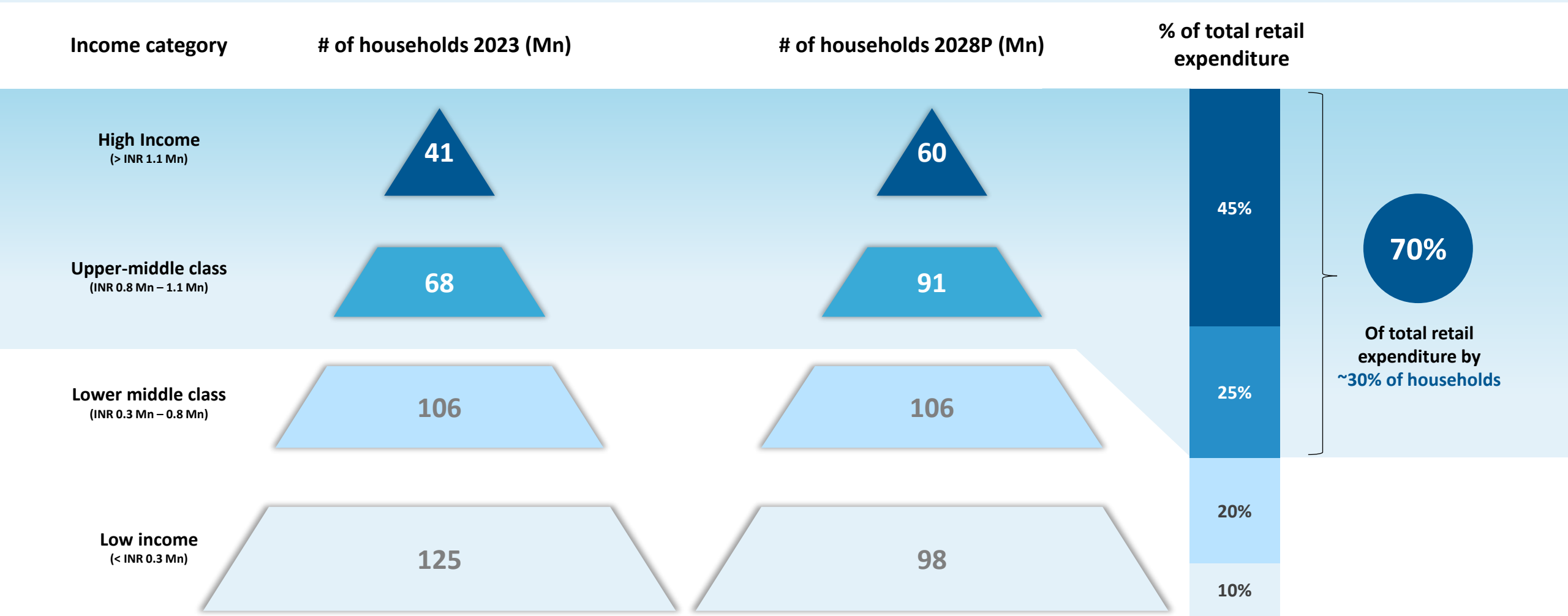


Grocery dominates India's share within the retail pie



70%+ consumption driven by 1/3rd of the households

Upper-middle-income and high-income households contribute to 70% of retail spends



Premiumization is seeing strong tailwinds across categories

Premium bands across categories have outperformed their mass brand counterparts

	Mass brand FY22-24 Revenue CAGR	Premium brand FY22-24 Revenue CAGR
 Innerwear	 Inners & Casuals 0.2%	 Page Industries 8.6%
 Electronics	 vivo 9.7%	 Apple 41.5%
 2 wheelers	 Hero 13.2%	 ROYAL ENFIELD 27.2%
 Luggage	 VIP 31.9%	 mokobara 213%
 Dairy	 DODLA 18.0%	 Country Delight 57%

“Consumers have become increasingly discerning seeking higher order benefits and making holistic buying decisions. This has also translated in premium segments performing better than mass, not just in FMCG but across industries”


Hindustan Unilever Limited
- Rohit Jawa – MD & CEO
(Q4'24 Earnings call)

“We are trying to double down on premiumization which is seeing an uptick across product categories. Higher income households have been largely insulated from inflationary pressures and are willing to spend on attractive value propositions”


GODREJ & BOYCE
- Anil Verma – CEO
(Interview with Fortune India, Feb 2024)

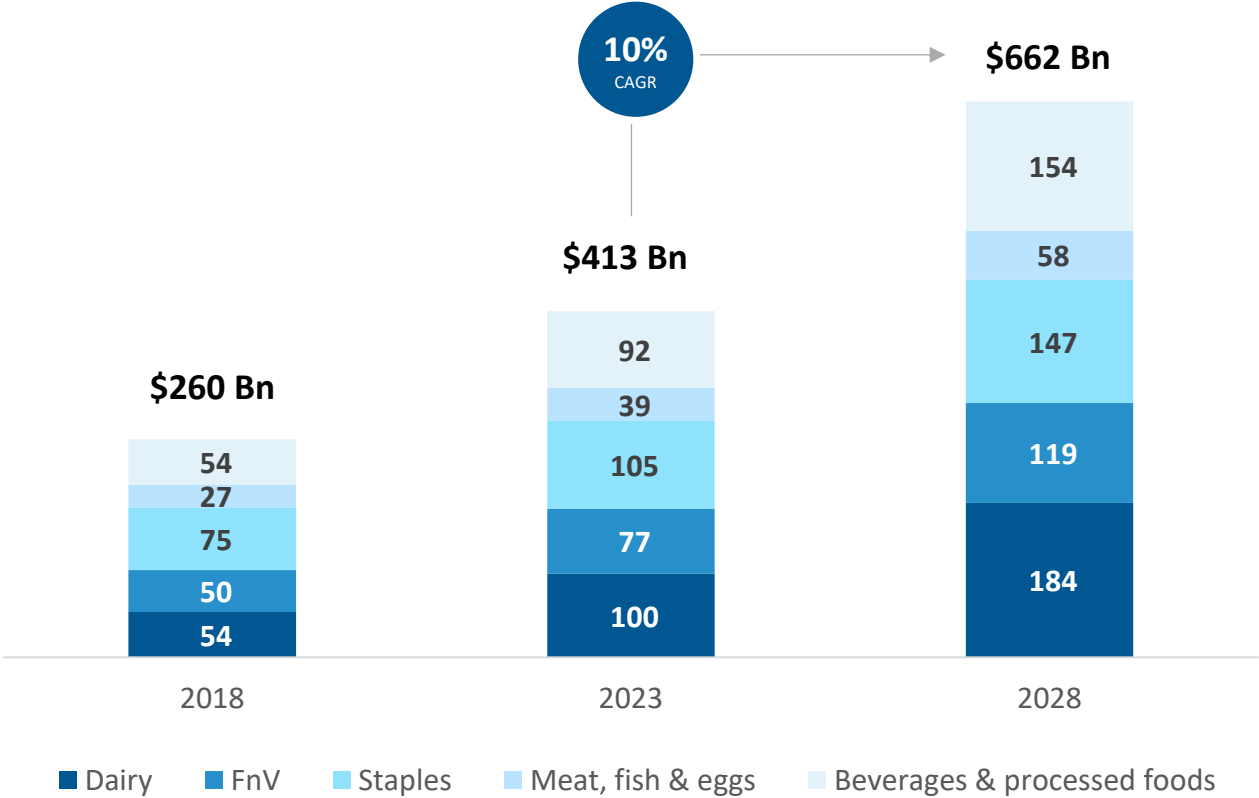
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Grocery is a large market in India that is ripe for disruption

Grocery is a \$400 Bn+ opportunity in India

Market size in \$Bn for key retail categories



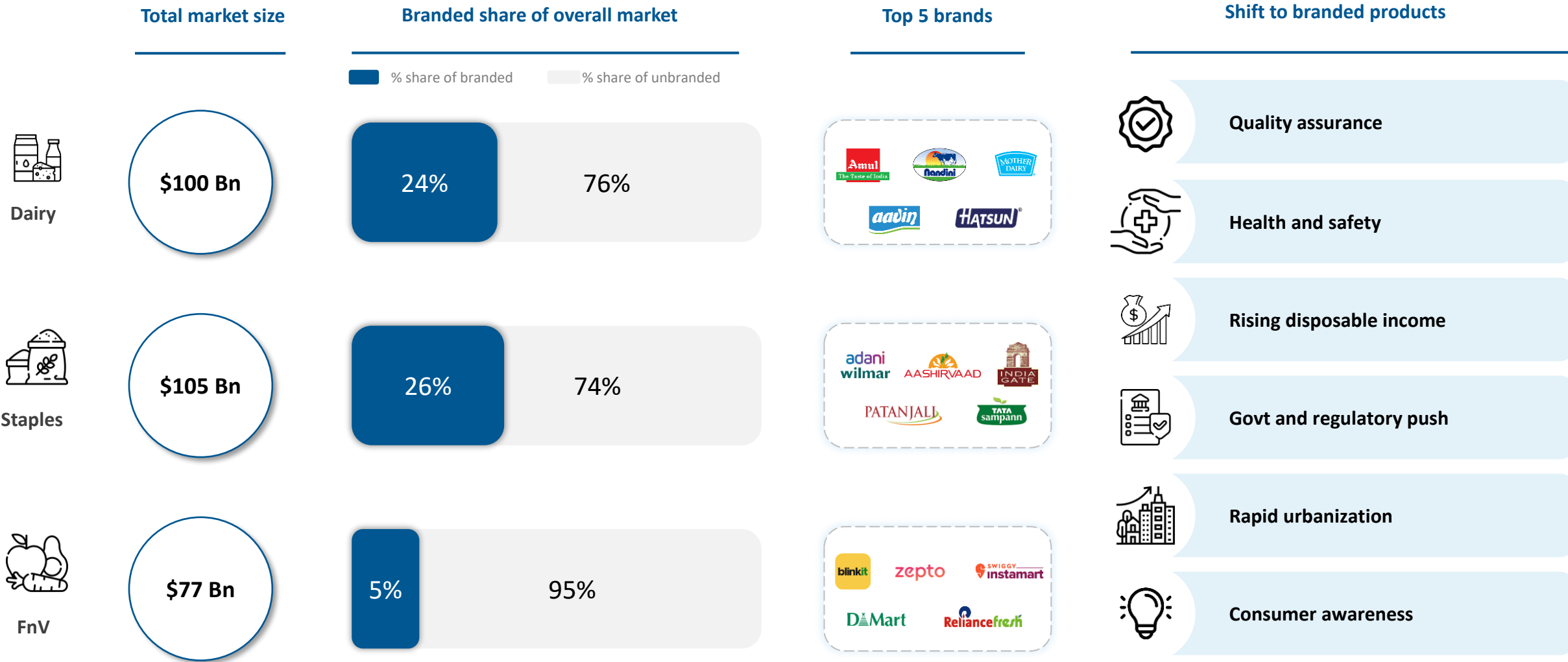
Indian grocery retail is largely unorganized

Country	Unorganized % of overall grocery market
	85%
	43%
	6%
	8%

Rising adoption of technology and increasing affluence to drive growth in organized share of India's grocery pie



Grocery market is highly brand starved

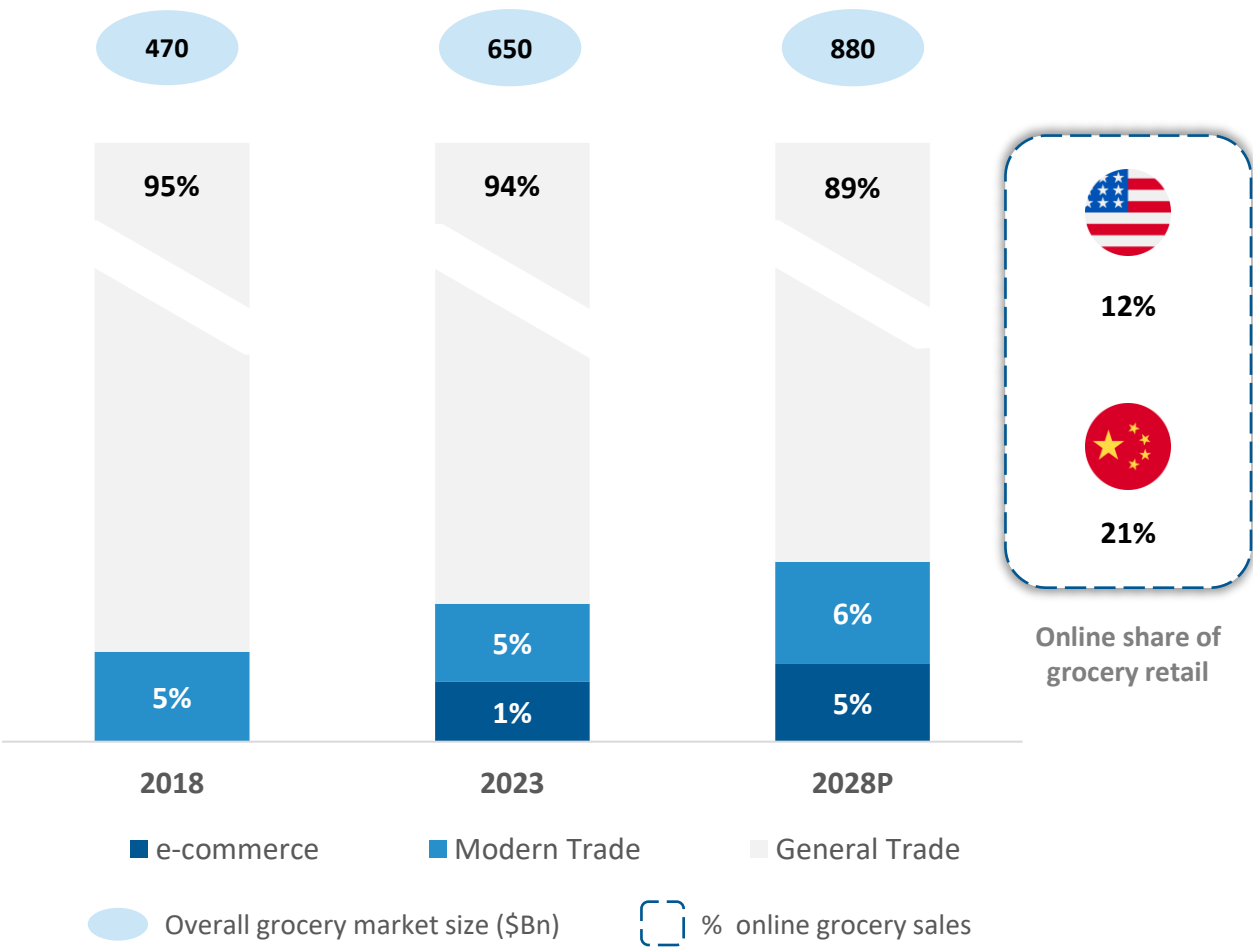


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India is leapfrogging to digital grocery evolution at a rapid pace

Indians are rapidly adopting online modes of grocery shopping



Significant vectors are driving digital adoption

- High **urban population density** and **low labour costs**; enabling **economies of scale** and scope
- Rapid urbanization** with increasing digital literacy, low data costs and proliferation of **digital payment modes**
- Increasing **demand for convenience** from a rapidly growing aspirational class
- Stable supply of goods** across categories in large and growing urban markets in India
- Ability to offer **streamlined and curated experiences** which is lacking in offline channels

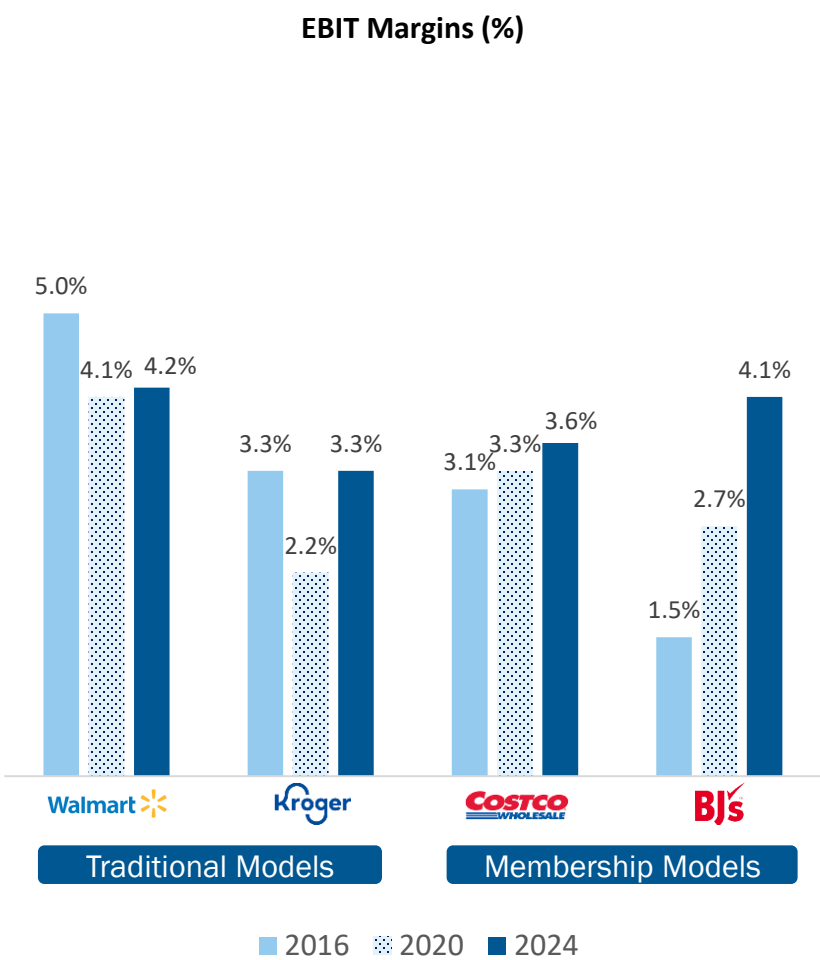
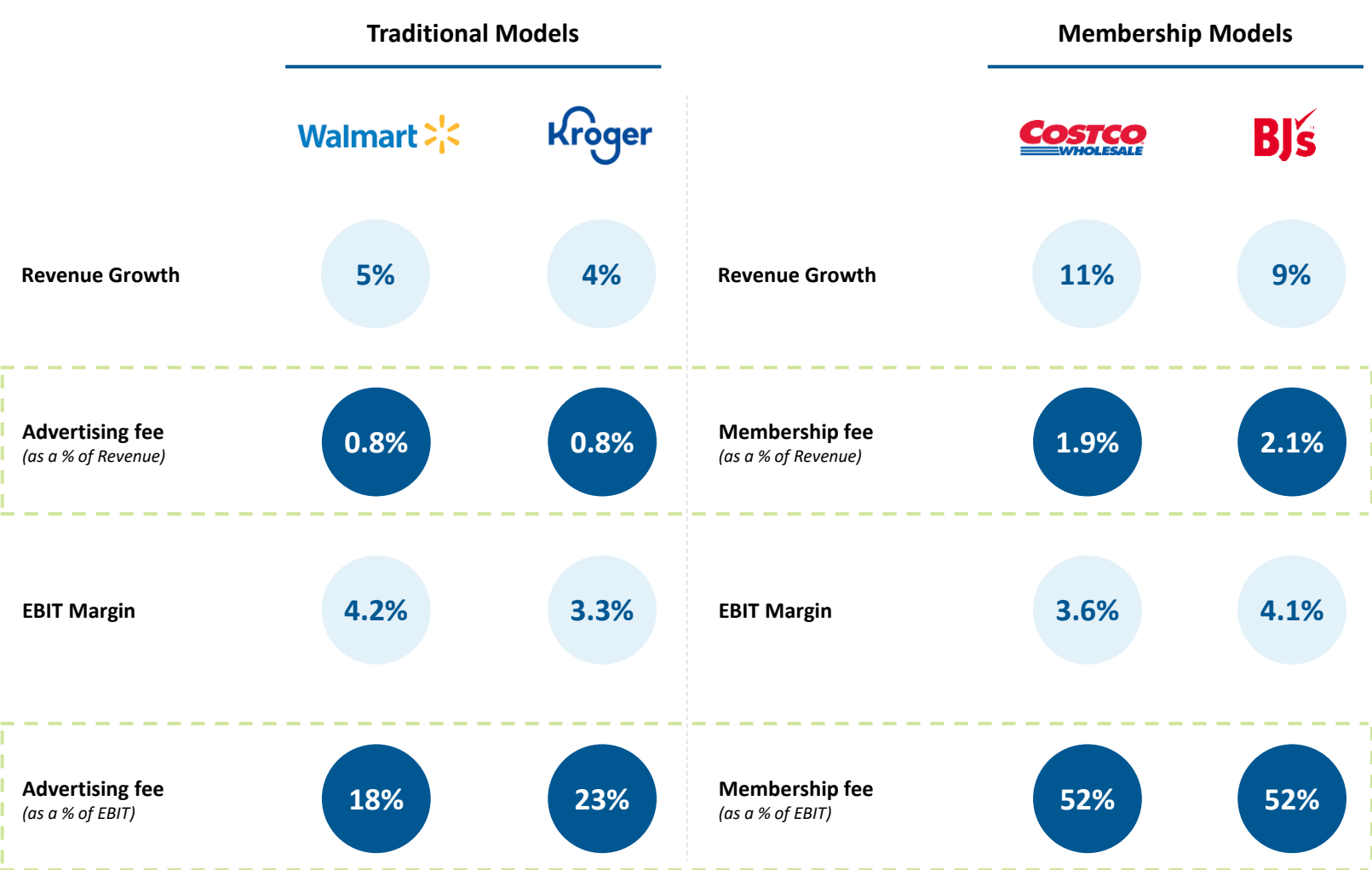
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Membership Retail models have had more resilient margins over long periods

Membership models drive profitability from fees, unlike ad-dependent traditional models

Membership fee allows greater resilience



Specialized retailers operate at higher margins and are more capital efficient

Specialized retailers typically depicts much better fundamentals than other models

On account of multiple vectors

	Specialized Retailers		Hard Discounters		Mass Market Retailers	
	TRADER JOE'S	WHOLE FOODS MARKET	ALDI	DOLLAR GENERAL	Walmart	Kroger
Private Label	60%	15%	80%	25%	23%	22%
SKUs	4K	35K	2K	10K	140K	120K
Revenue/ Sq. Feet	\$1,750	\$983	\$662	\$260	\$600	\$834
Store Size (Sq. feet)	10K	40K	12K	7.5K	105K	80K
GM %	30%	35%	30%	30%	24%	23%
EBIT %	7%	6%	6%	6%	4%	3%
RoCE	15%+	15%	10%	10%	13%	12%



Sourcing

Direct sourcing from manufacturers (regional and imports) reduces TAT for products to land on shelf



SKUs

Limited SKUs allows for higher fill rate (stronger CSAT) and better inventory management



Private Labels

Specialized products with Private Labels ensure Higher margin profile and brand building



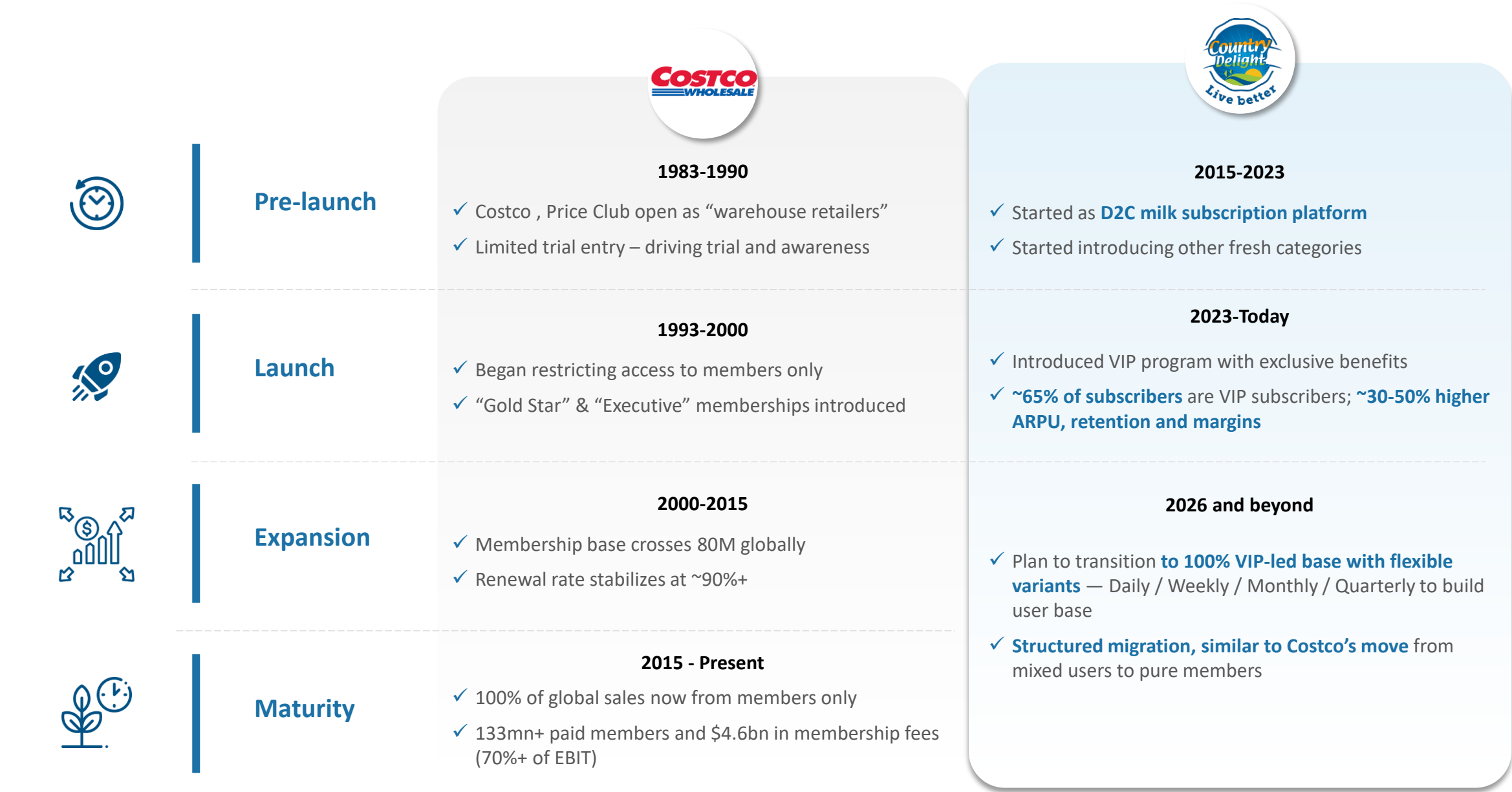
Store Efficiency

Revenue/sqft is higher than all other retail formats - strong lever for high ROCE

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Country Delight's VIP journey mirrors Costco's membership evolution





Thank You