

To,  
PEPSICO INDIA HOLDINGS PVT LTD (“PepsiCo”)

Date: 03- March- 2026

“Dear Sir/ Ma’am”

Kantar IMRB has conducted an independent claims study as follows:

**Project Name: Wafers\_PT 171458772 & 171458772-01**

**Areas covered: Karnataka (Bangalore, Hubli), Andhra Pradesh/Telangana (Hyderabad, Vizag), Kerela (Kochi, Kozhikode), Tamil Nadu (Chennai, Madurai)**

**Population covered:**

- Age: 18 – 45 years
- Gender: Male/Female
- SEC A/B/C
- P1W consumer of branded Salty snacks
- P1W consumer of branded flat chips and frequency at least once a week

**No. of interviews done:** Total- 630 (Karnataka-157, Andhra Pradesh/Telangana-148, Kerala- 171, Tamil Nadu-154)

**Sampling method:** Purposive Sampling

**Interview technique:** Face-to-Face interviews CAPI

**Time period: FW run from** 8<sup>th</sup> Jan’26 – 19<sup>th</sup> Jan’26

**Confidence Level:** 95%

**Margin of Error:** 4%

*Kantar is a member of the Market Research Society of India (MRSI). All research projects conducted by Kantar conform to the MRSI Standards and the ICC/ESOMAR International Code of Marketing and Social Research Practice*

The study is done in an unbiased manner without intervention from PepsiCo on data collection and analysis. Quality control and statistical significance procedures as per the industry norms were followed strictly.

**Questions asked:**

**Q1-** I have a list of statements which people relate to potato chips. To what extent do you agree or disagree with these statements for the product you have you just tasted.....(Product code as per panel). We just want to know your opinion; there are no right or wrong answers.

Scale used:

Strongly agree
Somewhat agree
Neither agree nor disagree
Somewhat disagree
Strong disagree

Statements asked:

More Preferred in Chilli Flavoured Potato Chips
Better Tasting in Chilli Flavoured Potato Chips
Crunchier in Chilli Flavoured Potato Chips
More Flavourful in Chilli Flavoured Potato Chips
More Balanced Chilli Flavour
Better Balance of Spiciness and Tanginess
More Liked Chilli Flavour
Better Chilli Flavoured Potato Chips

**Our research yielded the following findings:**

- “Of the 630 consumers, from the territories of Karnataka( Bangalore, Hubli), Andhra Pradesh/Telangana (Hyderabad, Vizag), Kerala (Kochi, Kozhikode) and Tamil Nadu (Chennai, Madurai) of 18-45 years, SEC ABC, Male/Female, P1W consumer of branded salty snacks, P1W consumer of branded flat chips and frequency at least once in a week, who tested the prototype (P1-458), **63% finds Prototype to be More Preferred in Chilli Flavoured Potato Chips vs in-market Lay’s Wafer Chips Red Chilli Flavor.**”
- “Of the 630 consumers, from the territories of Karnataka( Bangalore, Hubli), Andhra Pradesh/Telangana (Hyderabad, Vizag), Kerala (Kochi, Kozhikode) and Tamil Nadu (Chennai, Madurai) of 18-45 years, SEC ABC, Male/Female, P1W consumer of branded salty snacks, P1W consumer of branded flat chips and frequency at least once in a week, who tested the prototype (P1-458), **61% finds Prototype to be Better Tasting in Chilli Flavoured Potato Chips vs in-market Lay’s Wafer Chips Red Chilli Flavor.**”
- “Of the 630 consumers, from the territories of Karnataka( Bangalore, Hubli), Andhra Pradesh/Telangana (Hyderabad, Vizag), Kerala (Kochi, Kozhikode) and Tamil Nadu (Chennai, Madurai) of 18-45 years, SEC ABC, Male/Female, P1W consumer of branded salty snacks, P1W consumer of branded flat chips and frequency at least once in a week, who tested the prototype (P1-458), **68% finds Prototype to be Crunchier in Chilli Flavoured Potato Chips vs in-market Lay’s Wafer Chips Red Chilli Flavor.**”
- “Of the 630 consumers, from the territories of Karnataka( Bangalore, Hubli), Andhra Pradesh/Telangana (Hyderabad, Vizag), Kerala (Kochi, Kozhikode) and Tamil Nadu (Chennai, Madurai) of 18-45 years, SEC ABC, Male/Female, P1W consumer of branded salty snacks, P1W consumer of branded flat chips and frequency at least once in a week, who tested the prototype (P1-458), **62% finds Prototype to be More Flavourful in Chilli Flavoured Potato Chips vs in-market Lay’s Wafer Chips Red Chilli Flavor.**”
- “Of the 630 consumers, from the territories of Karnataka( Bangalore, Hubli), Andhra Pradesh/Telangana (Hyderabad, Vizag), Kerala (Kochi, Kozhikode) and Tamil Nadu (Chennai, Madurai) of 18-45 years, SEC ABC, Male/Female, P1W consumer of branded salty snacks, P1W consumer of branded flat chips and frequency at least once in a week, who tested the prototype (P1-458), **62% finds Prototype to be More Balanced Chilli Flavour vs in-market Lay’s Wafer Chips Red Chilli Flavor.**”
- “Of the 630 consumers, from the territories of Karnataka( Bangalore, Hubli), Andhra Pradesh/Telangana (Hyderabad, Vizag), Kerala (Kochi, Kozhikode) and Tamil Nadu (Chennai, Madurai) of 18-45 years, SEC ABC, Male/Female, P1W consumer of branded salty snacks, P1W consumer of branded flat chips and frequency at least once in a week, who tested the prototype (P1-458), **63% finds Prototype to be Better Balance of Spiciness and Tanginess vs in-market Lay’s Wafer Chips Red Chilli Flavor.**”

- “Of the 630 consumers, from the territories of Karnataka( Bangalore, Hubli), Andhra Pradesh/Telangana (Hyderabad, Vizag), Kerala (Kochi, Kozhikode) and Tamil Nadu (Chennai, Madurai) of 18-45 years, SEC ABC, Male/Female, P1W consumer of branded salty snacks, P1W consumer of branded flat chips and frequency at least once in a week, who tested the prototype (P1-458), **61% finds Prototype to be More Liked Chilli Flavour vs in-market Lay’s Wafer Chips Red Chilli Flavor.**”
- “Of the 630 consumers, from the territories of Karnataka( Bangalore, Hubli), Andhra Pradesh/Telangana (Hyderabad, Vizag), Kerala (Kochi, Kozhikode) and Tamil Nadu (Chennai, Madurai) of 18-45 years, SEC ABC, Male/Female, P1W consumer of branded salty snacks, P1W consumer of branded flat chips and frequency at least once in a week, who tested the prototype (P1-458), **61% finds Prototype to be Better Chilli Flavoured Potato Chips vs in-market Lay’s Wafer Chips Red Chilli Flavor.**”

**Disclaimer to be made:**

1. *Option 1 (for website): “Claim is in comparison with previous Lay’s Wafer Chips Red Chilli Flavor formulations in India. Claim based on independent research conducted by **Kantar** between **08<sup>th</sup> January 2026 to 19<sup>th</sup> January 2026** for a sample of 630 consumers - 18 – 45 years, Male/Female, SEC A/B/C, P1W consumer of branded salty snacks, P1W consumer of branded flat chips and frequency at least once in a week, in the representative Indian national territories of **Bangalore, Hubli, Hyderabad, Vizag, Kochi, Kozhikode, Chennai, Madurai.**”*
2. *Option 2 (for website): “Comparison with previous in market Lay’s Wafer Chips Red Chilli Flavor formulation. Claim based on research conducted by Kantar IMRB **during January 2026** in Bangalore, Hubli, Hyderabad, Vizag, Kochi, Kozhikode, Chennai, Madurai.”*
3. *Option 3 (for packaging and other creative and advertising materials): “Claim based on research conducted by Kantar IMRB, during 08th January 2026 to 19th January 2026. For details visit: \_\_\_\_\_”.*

The disclaimers mentioned above may be modified and used by PepsiCo in such manner (including in regional translations) as may be deemed appropriate solely by PepsiCo, in accordance with and to suit the context of the advertisement/claim, as well as to comply with applicable law, rules, regulations and guidelines.

Our research yielded the findings as mentioned in the annexure.

Please note:

“This refers to Go-ahead requested by Kantar IMRB and confirmation given by PEPSICO on 17<sup>th</sup> December 2025 whereby Kantar IMRB were required to conduct Product testing for Lay’s Wafer Chips Red Chilli Flavor.

Kantar IMRB hereby states that the study was conducted successfully.

Kantar IMRB states that claims testing was conducted in the manner normally practiced in the industry and have sufficient back-up data in support of having conducted the claims testing and for the results as pronounced genuine. A win in the findings is confirmed as the difference between \_\_\_\_\_ and \_\_\_\_\_ within each panel is statistically significant at the 95% level of confidence which are the accepted standards and established norms, and complied with all requirements of statistical analysis.

As required, we give the above confirmation to be true.

**Sub: Wafers\_PT 171458772 & 171458772-01**

This document records the terms of use in respect of the findings articulated by Kantar IMRB in the report of the above-mentioned Study conducted during 08<sup>th</sup> January'26 – 19<sup>th</sup> January'26.

The report is prepared by Kantar IMRB based on the findings of the above-mentioned study and Kantar IMRB takes complete responsibility as regards the authenticity of the study and data analysed.

PEPSICO wishes to use the data from the Report in its marketing communications and undertakes the responsibility for the use of such data as per the following terms:

### Use of Kantar IMRB Data

Use of certain specific data (claims statement") for the specific purpose (claims testing) outlined in Annexure attached to this letter.

1. Only the data outlined in Annexure shall be used by PEPSICO
2. The data outlined in Annexure will only be used for the purpose of \_\_\_\_\_, and for no other reason whatsoever.
3. While Kantar IMRB has provided the above written summary of the research findings, Kantar IMRB does not endorse any client claim.
4. PepsiCo may only make use of our name in association with the results it may reference in its claim. PepsiCo may not state or imply that Kantar IMRB is the source of the claim itself.
- 5.
6. The outcome is based on a study done on a sample size of 537 only and may not reflect the universal view and subject to standard statistical errors
7. Indemnification will apply as per the clause 8 of the MSA signed between Kantar IMRB and PepsiCo India Holdings Private Limited- executed on 26<sup>th</sup> Feb 2024
8. Any citation to the research may also include such variation to the findings' results (in any language), or combination of two or more findings as may be reasonably determined by PepsiCo for creative purposes, as long as the overall interpretation of the findings remain the same.
9. Kantar IMRB has not checked, nor has any knowledge of any advertising or other laws or regulations which may affect Client PEPSICO or anyone's right to use or publish the data and PEPSICO confirms that PEPSICO has or will consult its own legal, public relations and other advisors in this respect and will take sole responsibility for all such matters.
10. This letter is valid for 12 months, 03<sup>rd</sup> March 2026 – 03<sup>rd</sup> March 2027.
11. In the event the claim or study are challenged by any consumer or authority or judicial, quasi-judicial body, including Advertising Standards Council of India, then PepsiCo may call upon the representatives of Kantar IMRB agency to provide sufficient data, information and appear in person before such authority/body to substantiate the study and claims. Costs whatever incurred by Kantar IMRB will be reimbursed by PepsiCo.

For PEPSICO INDIA HOLDINGS PVT LTD

For Kantar IMRB

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## Signature:

**Name:** Soumya Mohanty  
**Title:** Chief Client and Solutions Officer South Asia,  
 Managing Director QT  
 India • Insights South Asia  
**Date:** 03<sup>rd</sup> March 2026  
**Place:** Gurgaon

## Annexure:

### Overall Data

No	Attributes tested	Panel 1(148) +2(150)- TB (Strongly Agree) %	Final claim Statement
1	To what extent do you <b>agree</b> that ___(Product code as per panel rotation) is associated with these statements –  More Preferred in Chilli Flavoured Potato Chips	63%	<b>Study shows 63% of respondents finds Prototype to be More Preferred in Chilli Flavoured Potato Chips vs in-market Lay's Wafer Chips Red Chilli Flavor</b>
2	To what extent do you <b>agree</b> that ___(Product code as per panel rotation) is associated with these statements –  Better Tasting in Chilli Flavoured Potato Chips	61%	<b>Study shows 61% of respondents finds Prototype to be Better Tasting in Chilli Flavoured Potato Chips vs in-market Lay's Wafer Chips Red Chilli Flavor</b>
3	To what extent do you <b>agree</b> that ___(Product code as per panel rotation) is associated with these statements –  Crunchier in Chilli Flavoured Potato Chips	68%	<b>Study shows 68% of respondents finds Prototype to be Crunchier in Chilli Flavoured Potato Chips vs in-market Lay's Wafer Chips Red Chilli Flavor</b>

4	To what extent do you <b>agree</b> that ___(Product code as per panel rotation) is associated with these statements –  More Flavourful in Chilli Flavoured Potato Chips	<b>62%</b>	<b>Study shows 62% of respondents finds Prototype to be More Flavourful in Chilli Flavoured Potato Chips vs in-market Lay's Wafer Chips Red Chilli Flavor</b>
5	To what extent do you <b>agree</b> that ___(Product code as per panel rotation) is associated with these statements –  More Balanced Chilli Flavor	<b>62%</b>	<b>Study shows 62% of respondents finds Prototype to be More Balanced Chilli Flavour vs in-market Lay's Wafer Chips Red Chilli Flavor</b>
6	To what extent do you <b>agree</b> that ___(Product code as per panel rotation) is associated with these statements –  Better Balance Of Spiciness And Tanginess	<b>63%</b>	<b>Study shows 63% of respondents finds Prototype to be Better Balance of Spiciness and Tanginess vs in-market Lay's Wafer Chips Red Chilli Flavor</b>
7	To what extent do you <b>agree</b> that ___(Product code as per panel rotation) is associated with these statements –  More Liked Chilli Flavor	<b>61%</b>	<b>Study shows 61% of respondents finds Prototype to be More Liked Chilli Flavour vs in-market Lay's Wafer Chips Red Chilli Flavor</b>
8	To what extent do you <b>agree</b> that ___(Product code as per panel rotation) is associated with these statements –  Better Chilli Flavoured Potato Chips	<b>61%</b>	<b>Study shows 61% of respondents finds Prototype to be Better Chilli Flavoured Potato Chips vs in-market Lay's Wafer Chips Red Chilli Flavor</b>

*Significance Tested at 95% Confidence Level*

Product codes:

Prototype (148)

In-market Lays Wafer Chips Red Chilli Flavor (150)