



# BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref: BFIL/SEC/2023-24/148**

**Date: February 02, 2024**

To,  
Dept of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001 (Maharashtra)  
**Scrip Code: 543653**

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051 (Maharashtra)  
**Trading Symbol: BIKAJI**

**Subject: Investor Presentation/ Communication**

Dear Sir / Madam,

In compliance with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, please find enclosed herewith the copy of the Investor Communication or Presentation in relation to the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2023.

In compliance with the Regulation 46 of the Listing Regulations, the Investor Presentation will also be hosted on the website of the Company and the same can be accessed at [www.bikaji.com](http://www.bikaji.com).

You are kindly requested to take the same on record.

Thanking you

**Yours faithfully,**  
**For Bikaji Foods International Limited**

**Rahul Joshi**  
**Head - Legal and Company Secretary**  
**Membership No.: ACS 33135**

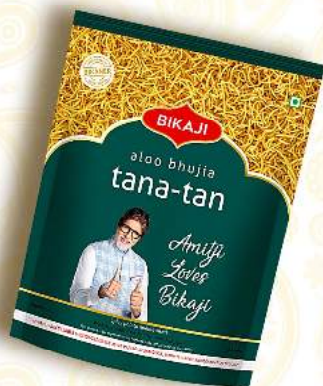
Enclosure: As above

# BIKAJI FOODS INTERNATIONAL LIMITED



## 9M & Q3FY24 EARNINGS PRESENTATION

February 2nd, 2024 | Bikaner





BIKAJI

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# DISCLAIMER

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This presentation may have certain statements that may be “forward looking” including those relating to general business plans and strategy of Bikaji Foods International Ltd., its outlook and growth prospects. The actual results may differ materially from these forward-looking statements due to several risks and uncertainties which could include future changes or developments in Bikaji Foods International Ltd., the competitive environment, the company’s ability to implement its strategies and initiatives, respond to technological changes as well as sociopolitical, economic and regulatory conditions in India.

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## Q3FY24 KEY FINANCIAL HIGHLIGHTS



Strong Quarter Performance with  
**31.5%** Gross Margin & **12.0%** EBIDTA Margin

22.9% ↑

Revenue from operations

Rs 6,241 mn

**29.5% underlying volume growth**

36.1% ↑

EBITDA

Rs 750 mn

15.0% ↑

PAT

Rs 460 mn

31.5%

Gross margin at

(up 120 bps YoY)

12.0%

EBITDA Margin at

(up 120 bps YoY)

*Note: # Growth is calculated on a year-on-year basis*

## 9MFY24 KEY FINANCIAL HIGHLIGHTS

BIKAJI

Strong 9 months Performance with  
**32.4%** Gross Margin & **13.3%** EBIDTA Margin

14.0% ↑

Revenue from operations

Rs 17,149 mn

**16.7% underlying volume growth**

51.7% ↑

EBITDA

Rs 2,285 mn

51.5% ↑

PAT

Rs 1,472 mn

32.4%

Gross margin at

(up 470 bps YoY)

13.3%

EBITDA Margin at

(up 330 bps YoY)

*Note: # Growth is calculated on a year-on-year basis*

# Q3FY24 SNAPSHOT

BIKAJI

## Market Leadership

### Highest volume growth

Delivered over 29.5% volume growth

### Brand Investment

- Contract with Amitabh Bachchan extended for next two years
- New Ad films – Product focused

### Family Pack\*

(YTD Dec-23: Contribution in Sales is 59.3%)

## Distribution and Capacity

### PAN India distribution

Increased direct coverage by **23k** outlets in Q3

### Exports - Strengthening distribution

Expanded direct distributor footprints in UAE

### Frozen Capacity Expansion

Commissioned Frozen Facility in December as per plan

## Organisation

### ROE and ROCE

ROE around 20% and ROCE around 27%#

### Building operational efficiencies

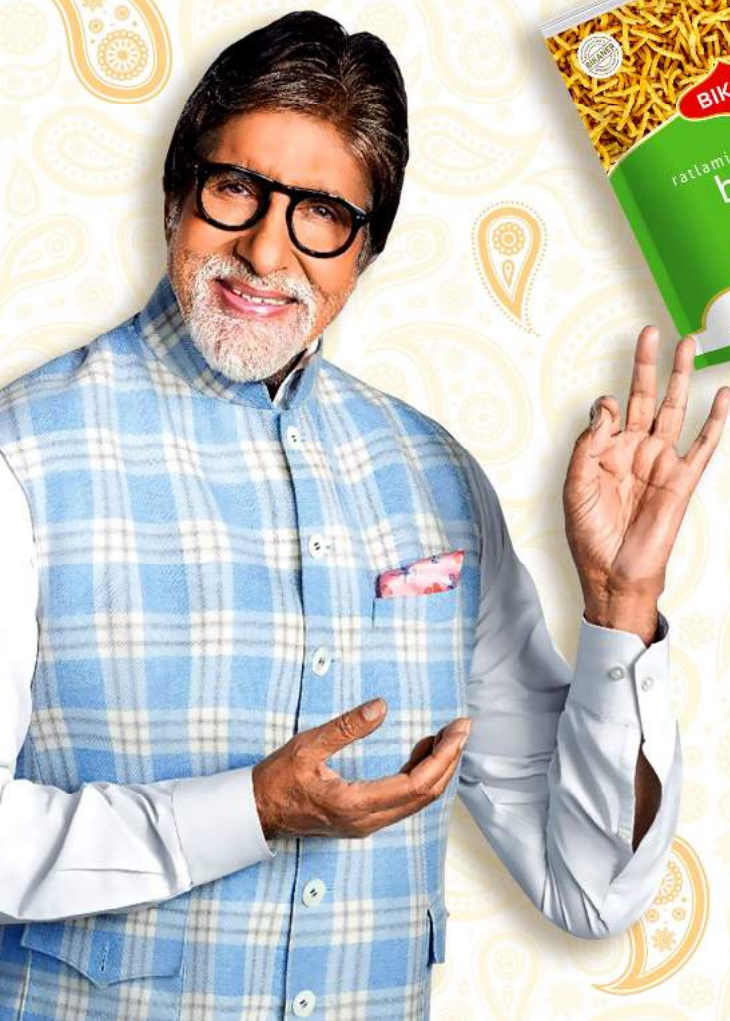
Merged Hanuman Plant into Company

### Rewards and Recognition

Awarded supply chain leader of the year award in F&B Category from ISCM

\*SKUs priced above INR 10 are categorized under Family Packs #Annualised on prorata basis considering YTD Dec-23 actual numbers





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## PRODUCT CATEGORIES

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# PRODUCT CATEGORIES

BIKAJI

Six principle product categories with 300+ products

## Bhujia

Largest producer of Bikaneri Bhujia<sup>^</sup>



## Namkeen

Wide & diversified product portfolio



## Packaged Sweets

One of largest manufacturers, in particular, of Rasgulla, Gulab Jamun & Soan Papdi in India



## Papad

2<sup>nd</sup> largest manufacturer of hand made papad<sup>^</sup>



## Western Snacks

Catering to changing tastes of Indians



## Other Snacks

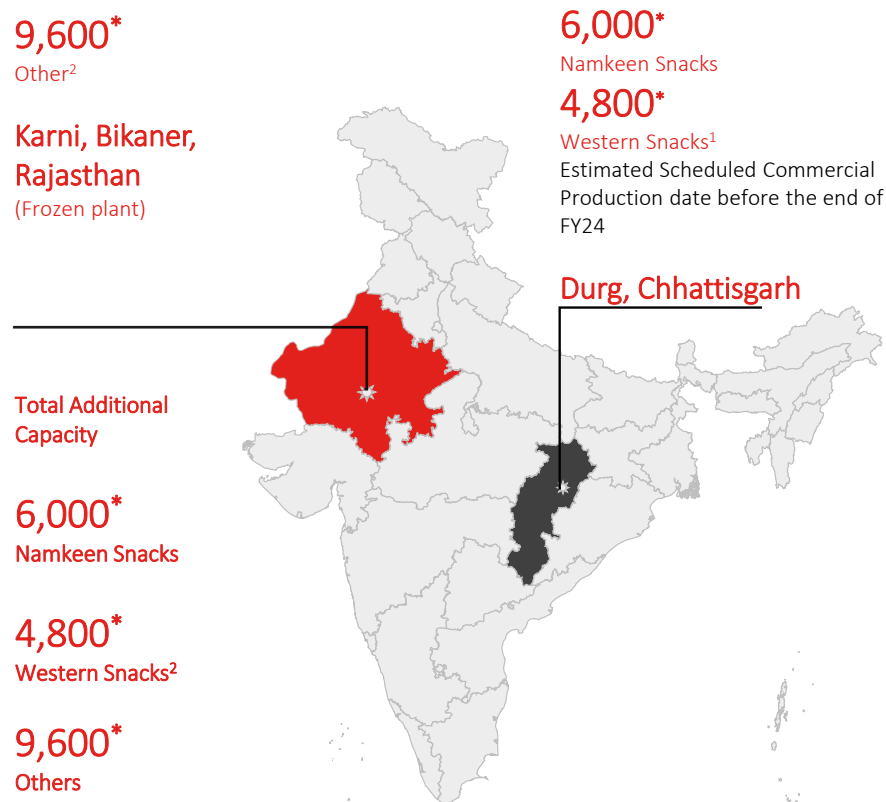
Includes gift packs (assortment), frozen food, mathri range and cookies



## STRATEGICALLY LOCATED, LARGE SCALE MANUFACTURING FACILITIES ADHERING TO STRINGENT QUALITY STANDARDS



Below are upcoming manufacturing facilities. Frozen plant (Bikaner) has been commissioned in December 2023 as per plan.



\*Volume in tonnes

<sup>1</sup> Western snacks include extruded products, pellets and chips

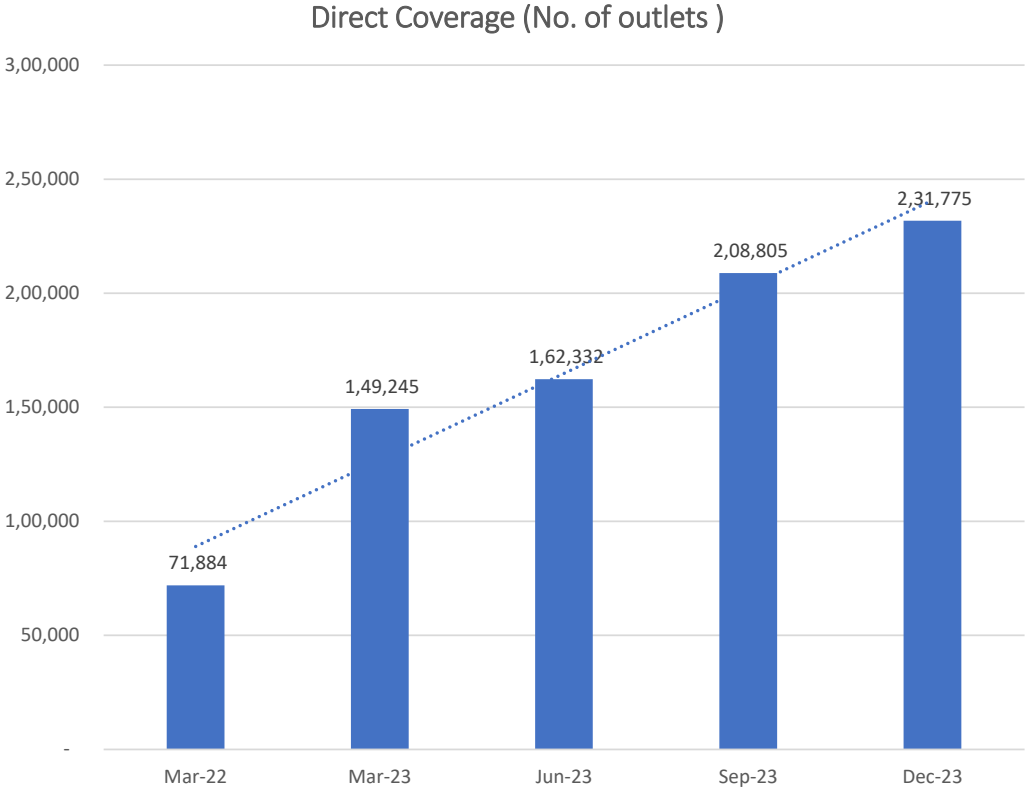
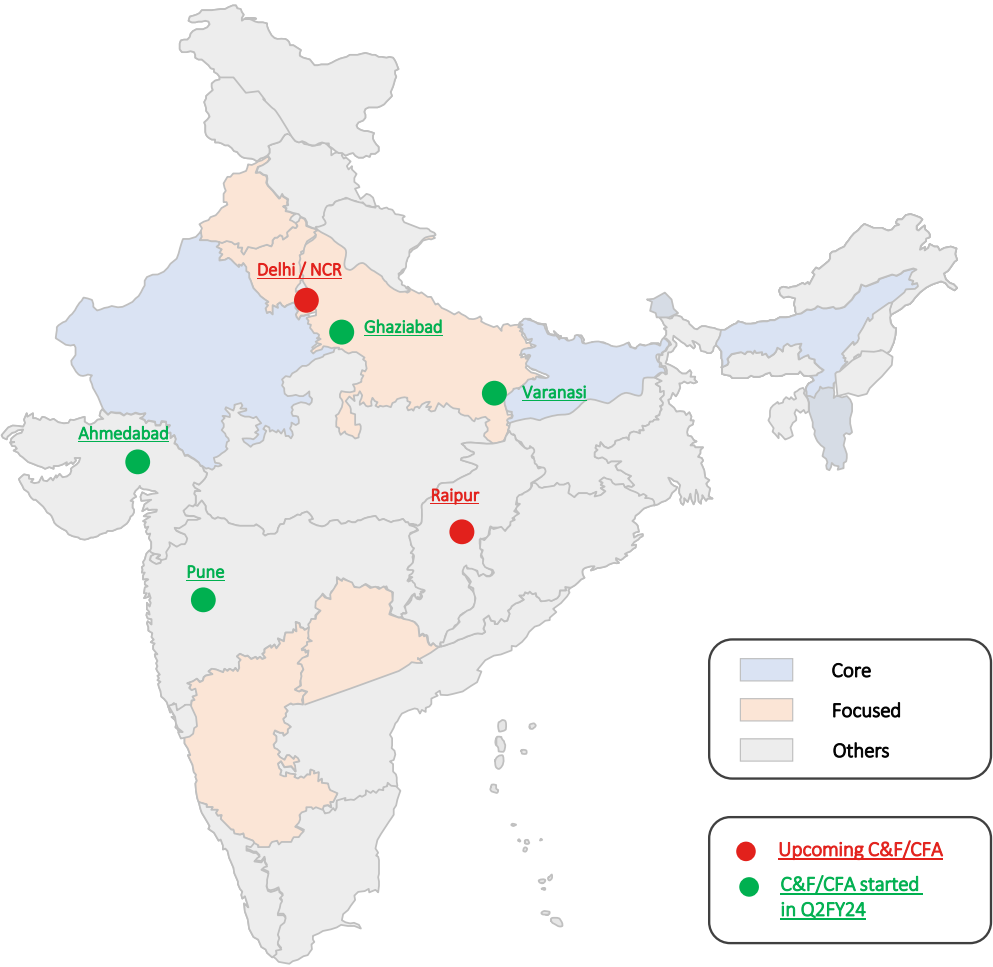
<sup>2</sup> Other include frozen products

### Installed Capacity as on 31<sup>st</sup> December 2023

Category	Capacity (in metric tonnes)
Bhujia	57,600
Namkeen	111,120
Packaged sweets	60,480
Western Snacks	36,900
Machine made papad	2,400
Hand made Papad and others	10,200
Other	9,600
<b>Total</b>	<b>288,300</b>

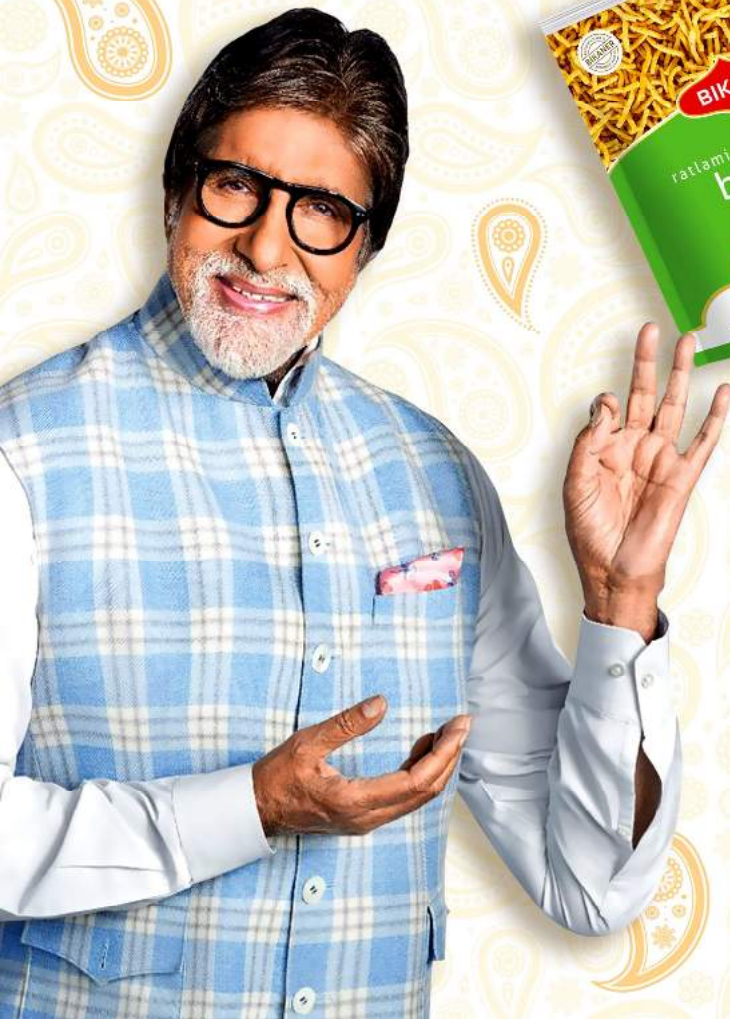


# PAN INDIA DISTRIBUTION



Focus on increasing direct reach

Continued focus on direct distribution model



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## FESTIVE SEASON MARKETING INITIATIVES

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## ATL Marketing Activities

BIKAJI



### New TV Campaigns

- TV Campaigns with focus on **Specific Products** like Papad, Nut Cracker, Crorepati Khokha & Rasgulla



### Bikaji x Pro Kabaddi League

- Official **Snacking partner** for Jaipur Pink Panthers
- **Branding on Jersey** + In-stadium



TV view



Mobile view

### Bikaji x KBC

- Ad. Placement to ensure maximum user interaction owing to which **0.17% users visited the webpage** leading to purchase intent & product awareness.
- **51% traffic from top 20% cities in India.**



### Bikaji x NDTV India

- Co-Presented by sponsorship for **Khaane Mein Kya hai** on NDTV India
- **Product integration** in two episodes for **Papad and Bhujia**



# BTL Marketing Activities



## Shopboards, POP & POS, Bus Branding, In-Store Branding, Hoardings, Arch Gates

- 2000+ Shopboards, 240+ In-Store brandings, 200+ Arch Gates & 45+ Hoardings
- Branding on 435+ buses for 2 months during festive season

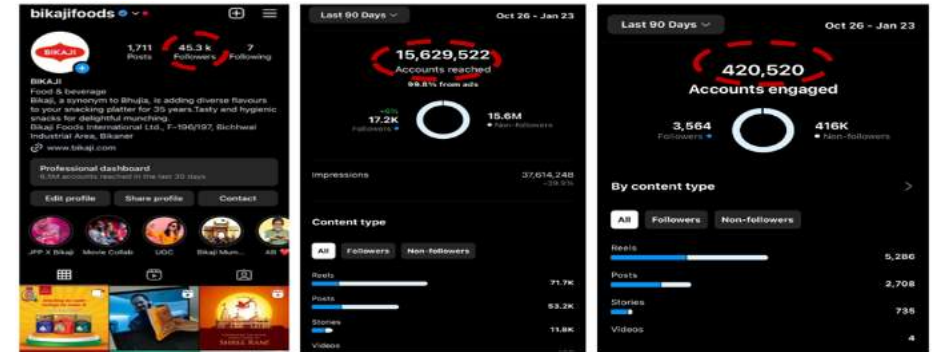
## Diwali Campaign



Radio



Print



## Social Media Overview

- Growth Rate – 33.8% since September 2023
- Accounts Reached – 1Cr+ (Last 90 Days)



## Gift Packs & Offerings

- Initiated a QR code insert with 10% discount – CTA - BikaJI.com

- BikaJI x Reliance – Promotional Activity
- Radio Campaigns held at Rajasthan, Gujarat, MP, Maharashtra, Goa, Haryana, Mysore & more



## Overseas Marketing Activities

BIKAJI



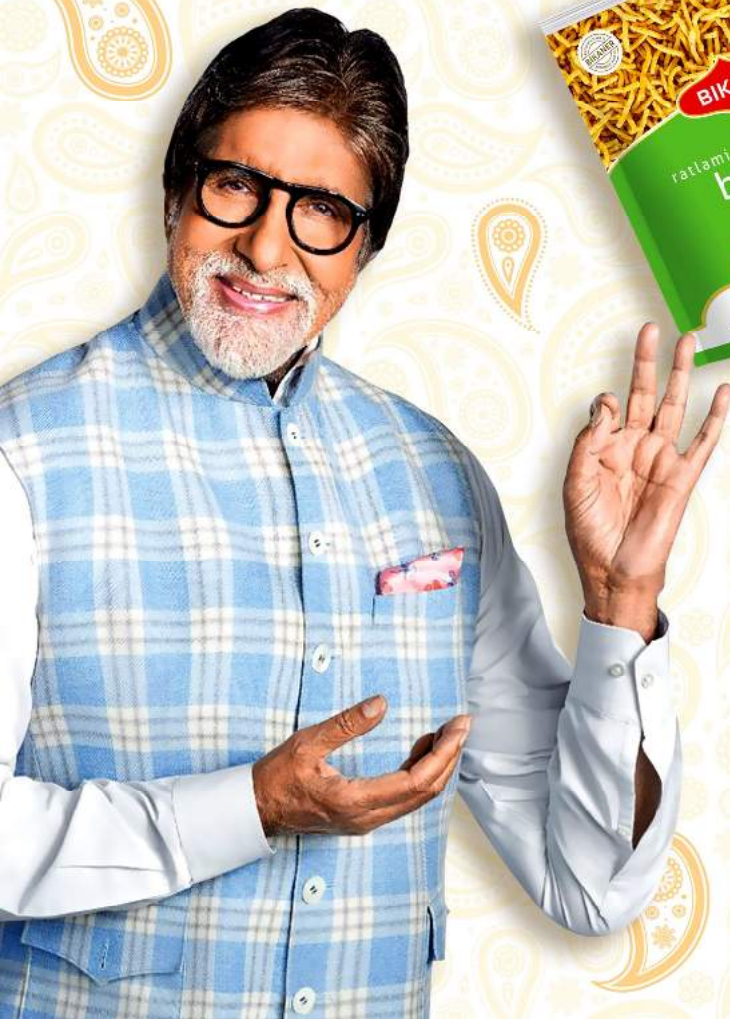
Badshah Concert - London

- 2 Overseas shows with Badshah



In shop and on ground branding, event sponsorships and sampling opportunities during festive season





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## BUSINESS PERFORMANCE

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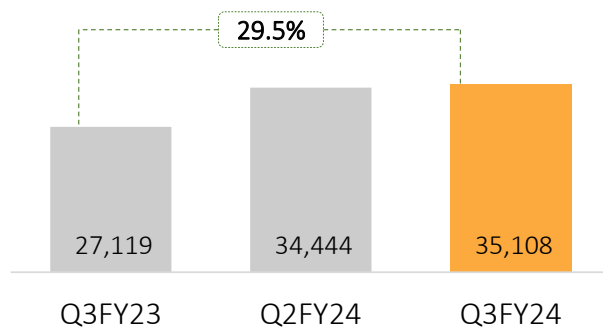


## Q3FY24 BUSINESS PERFORMANCE:

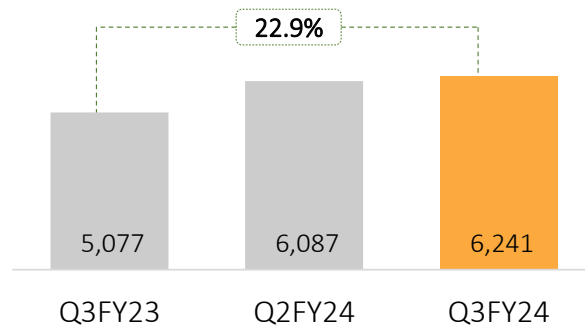


(INR Mn)

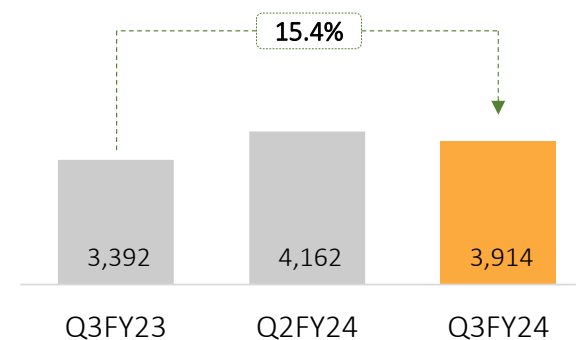
Volume (in tonnes)



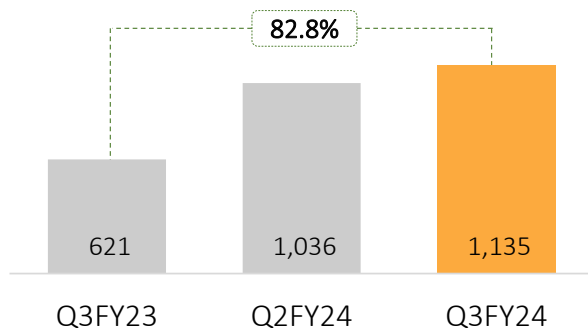
Revenue from Operations



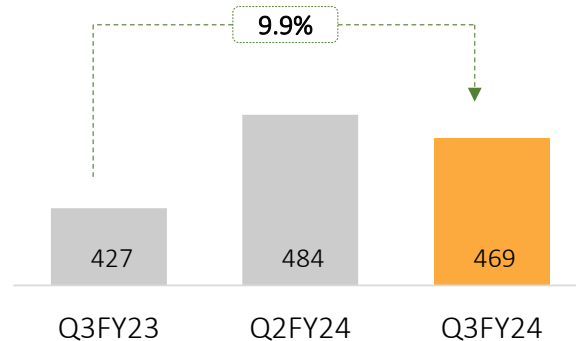
Ethnic Snacks



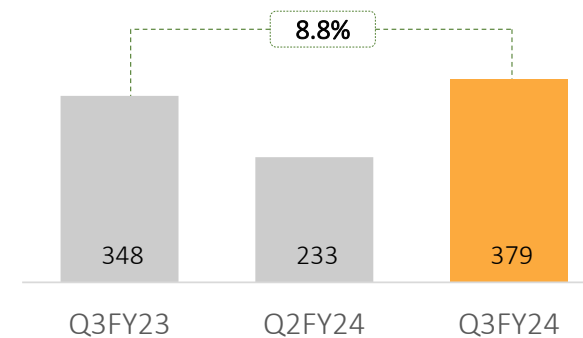
Packaged Sweets



Western Snacks



Papad



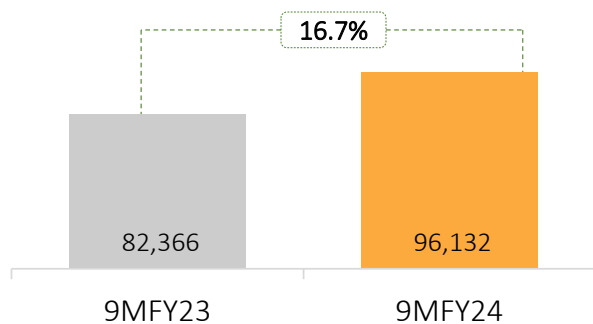
Note: \*Revenue from operations includes sale of raw material, packing materials and service income also which is not included in category wise breakup

## 9MFY24 BUSINESS PERFORMANCE:

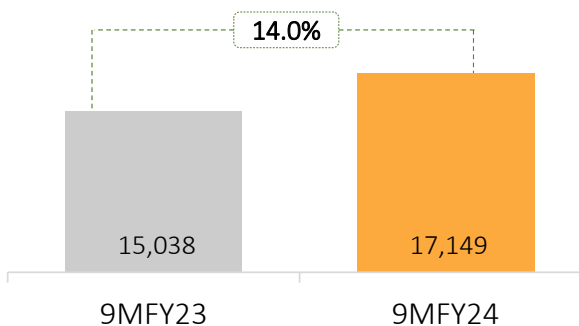


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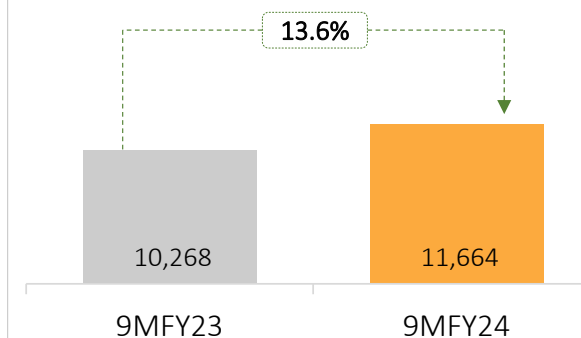
Volume (in tonnes)



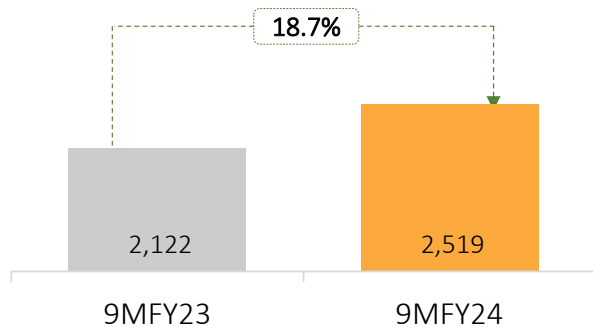
Revenue from Operations



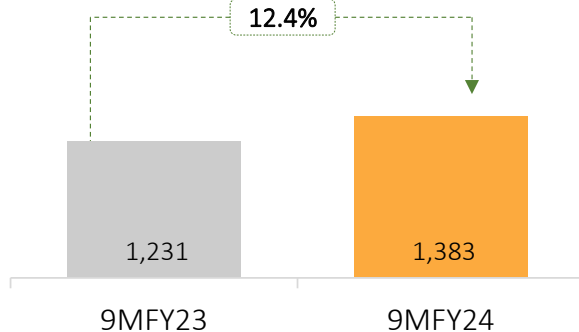
Ethnic Snacks



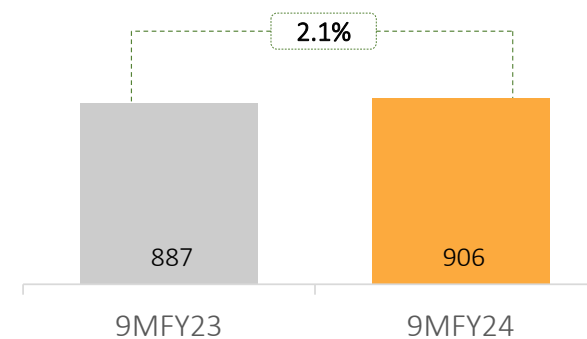
Packaged Sweets



Western Snacks



Papad



Note: \*Revenue from operations includes sale of raw material, packing materials and service income also which is not included in category wise breakup

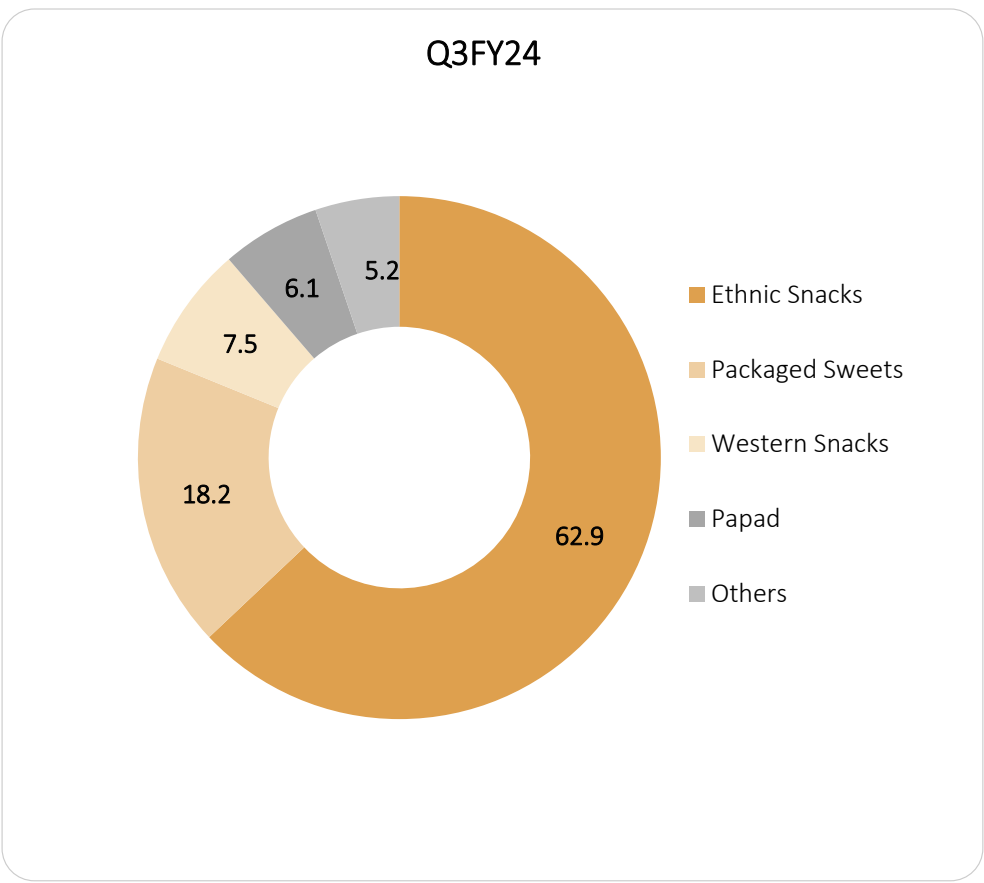
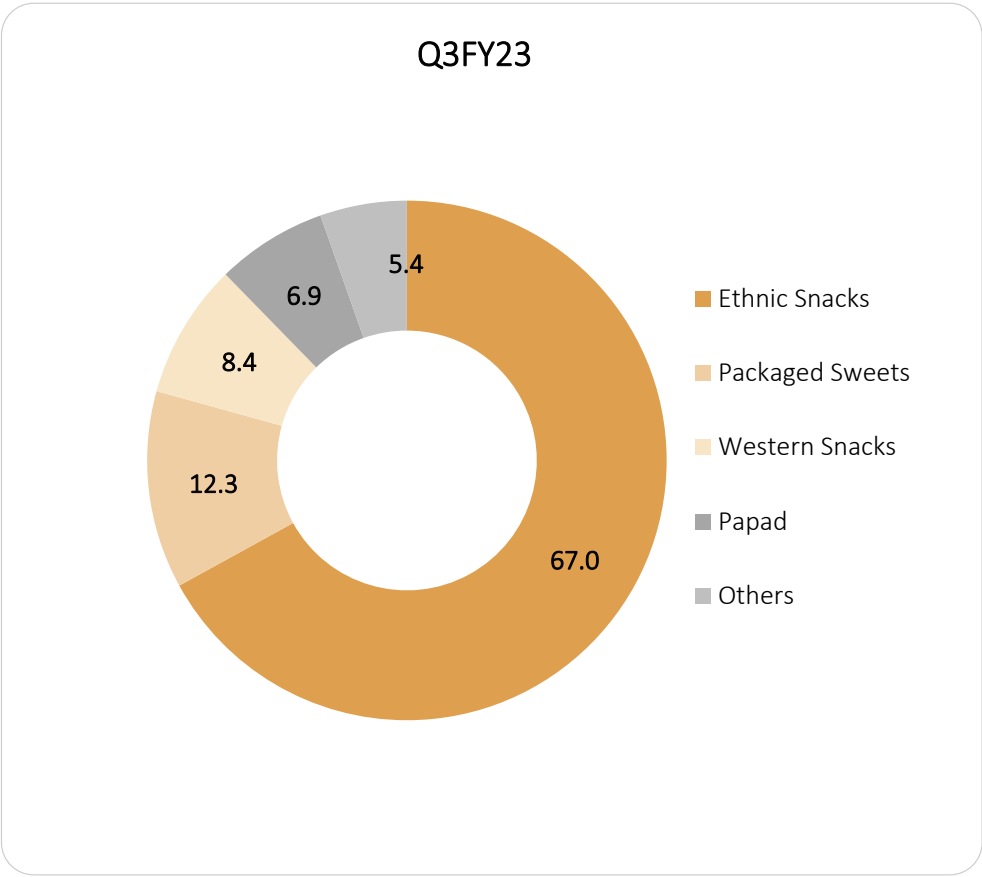


# Q3FY24 PRODUCT MIX



Packaged sweets contribution in overall sales in Q3 FY 23-24 is high on account of shift in season

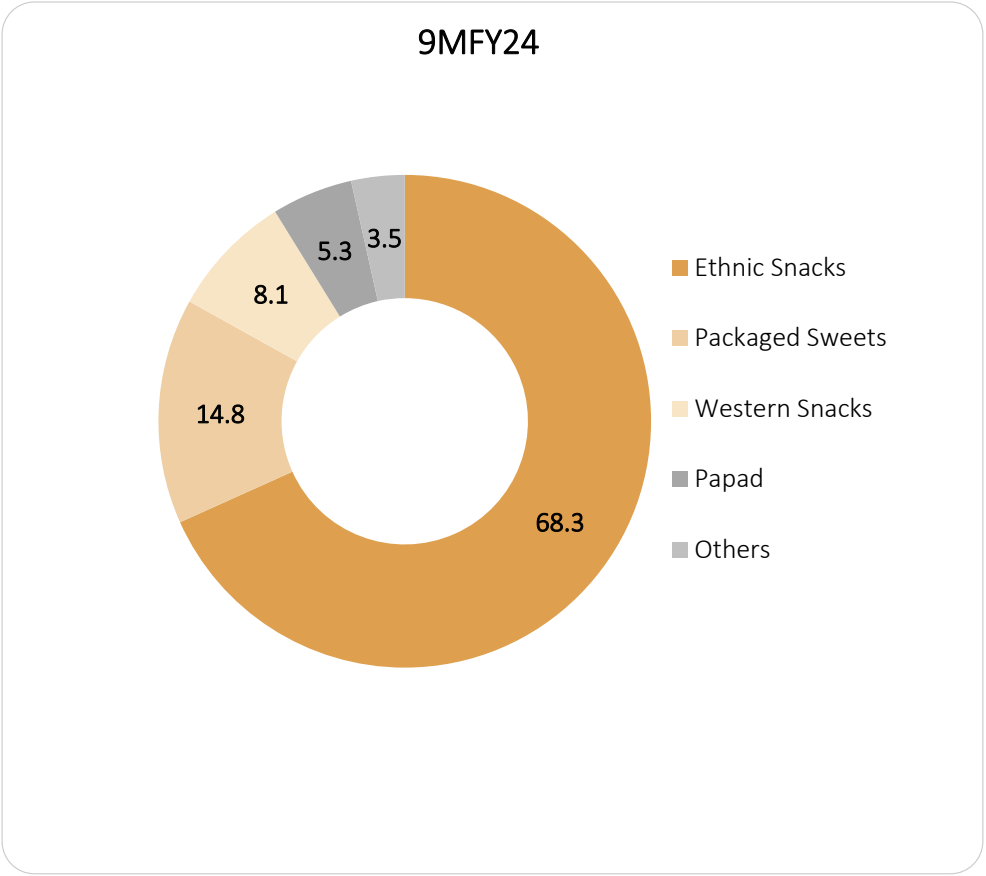
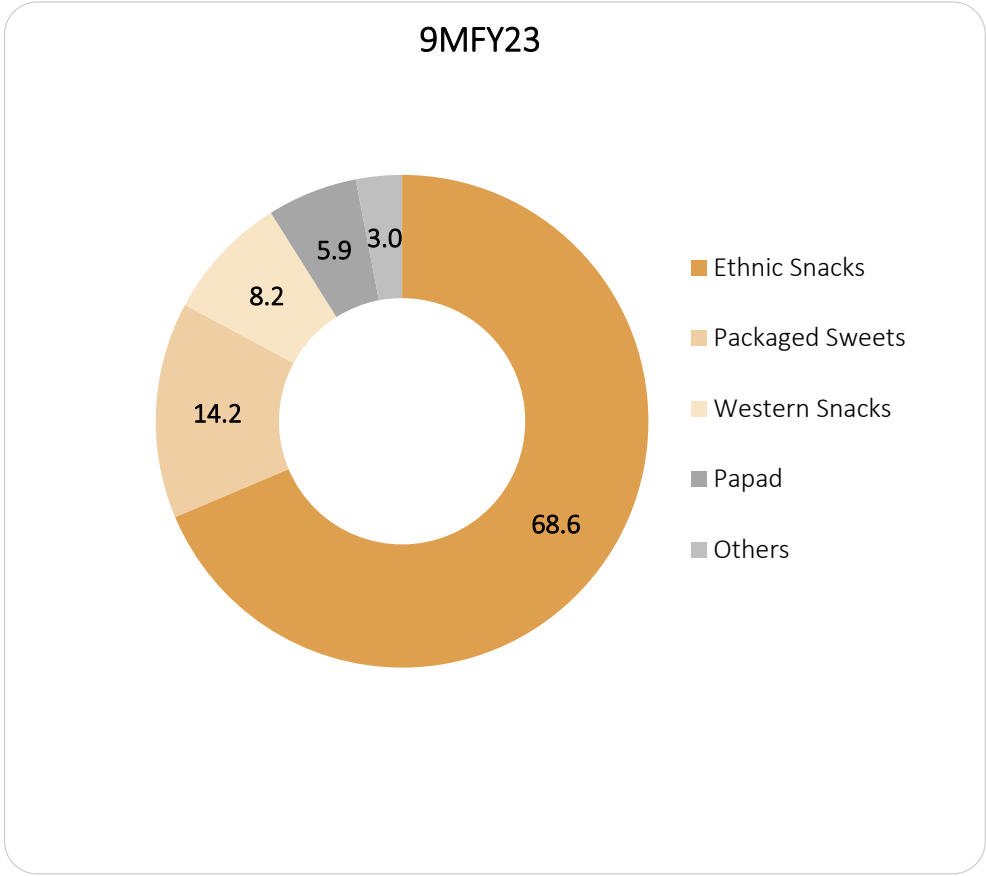
₹ %



# 9MFY24 PRODUCT MIX



(in %)



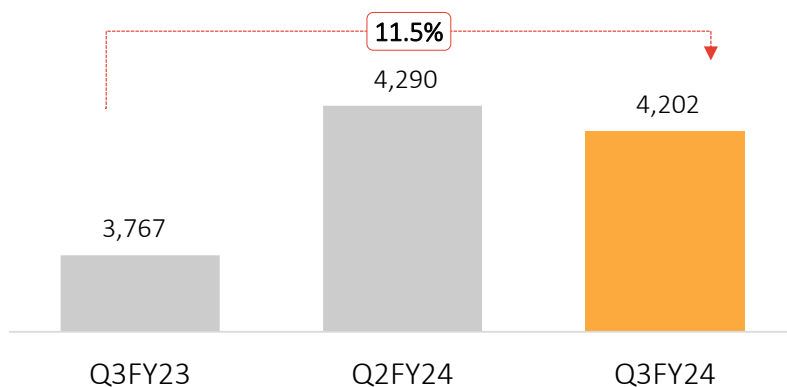


## Q3FY24 CORE & FOCUS MARKETS PERFORMANCE

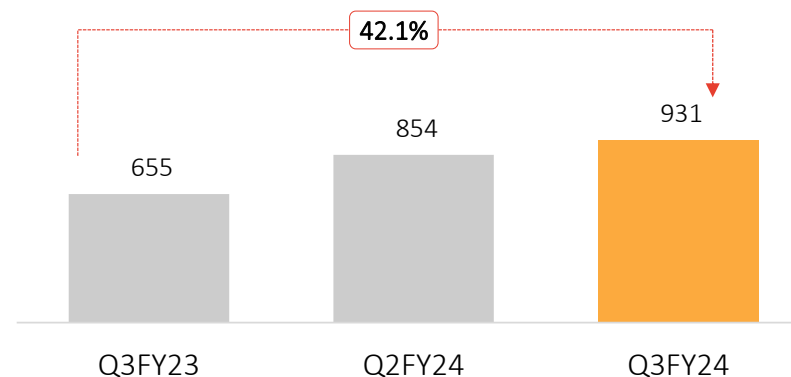
BIKAJI

(INR Mn)

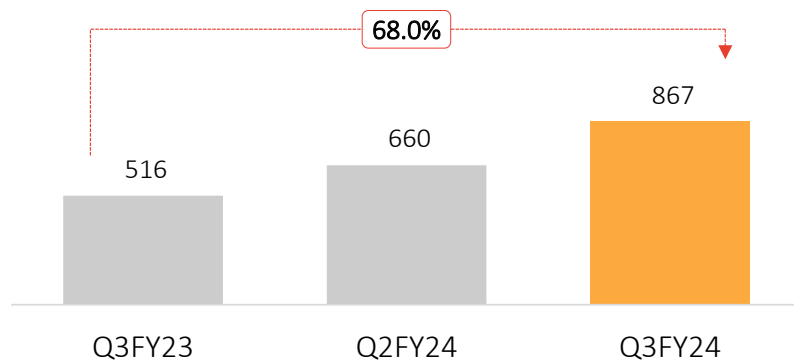
Core



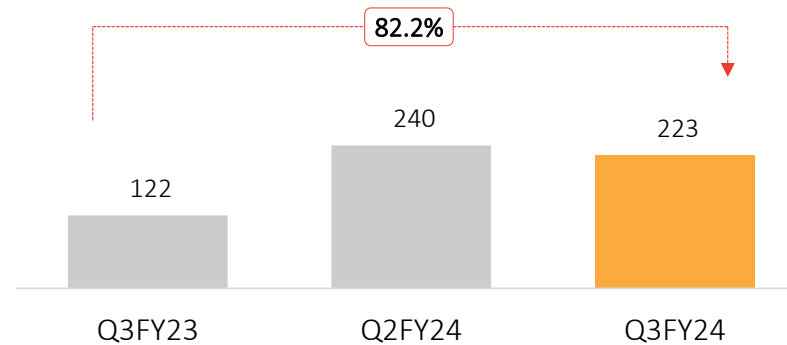
Focus



Other



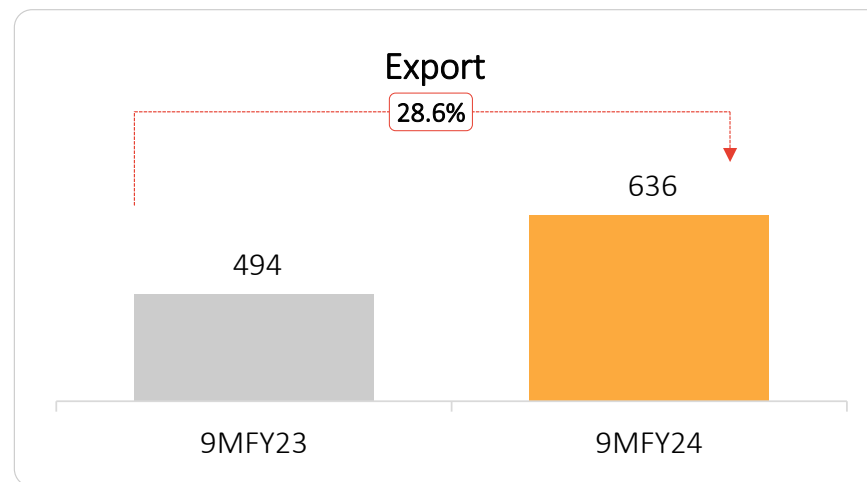
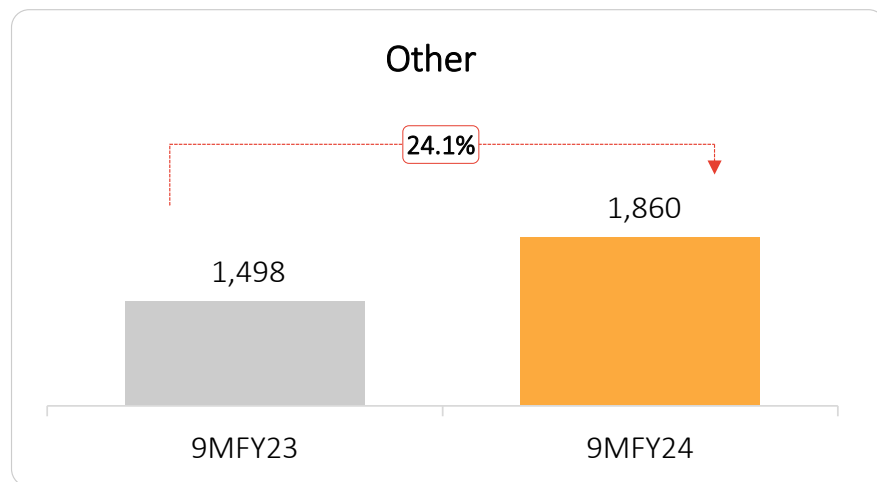
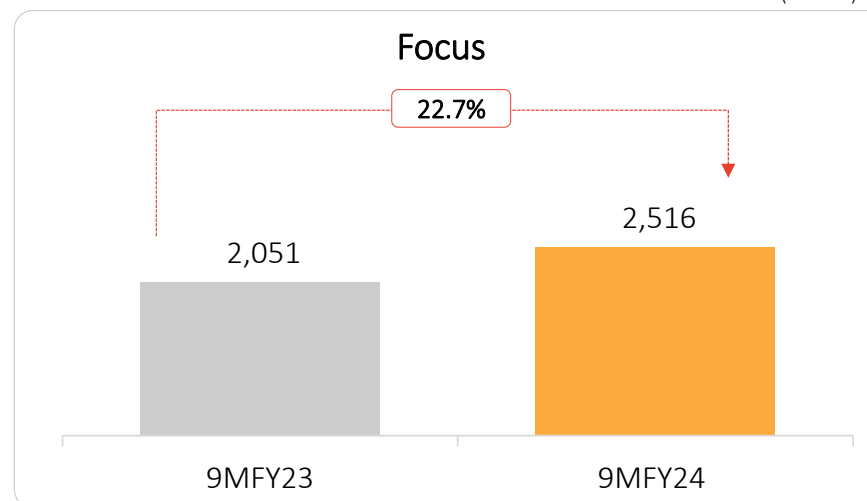
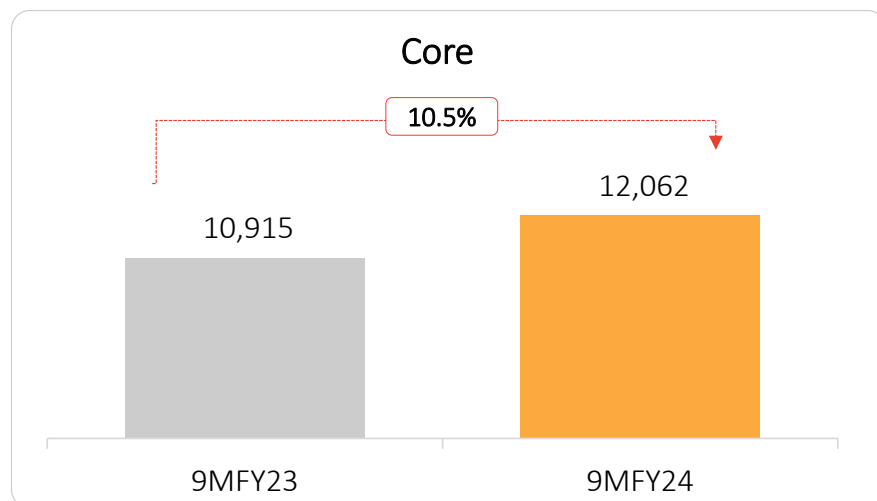
Export



## 9MFY24 CORE & FOCUS MARKETS PERFORMANCE

BIKAJI

(INR Mn)

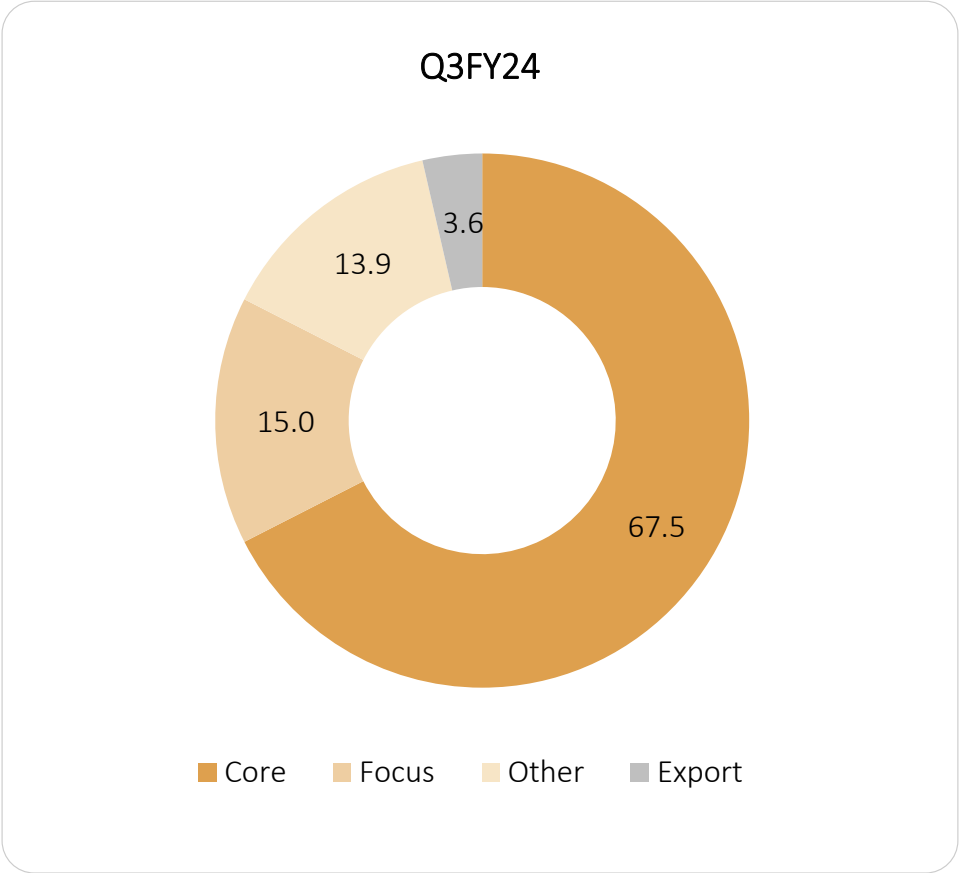
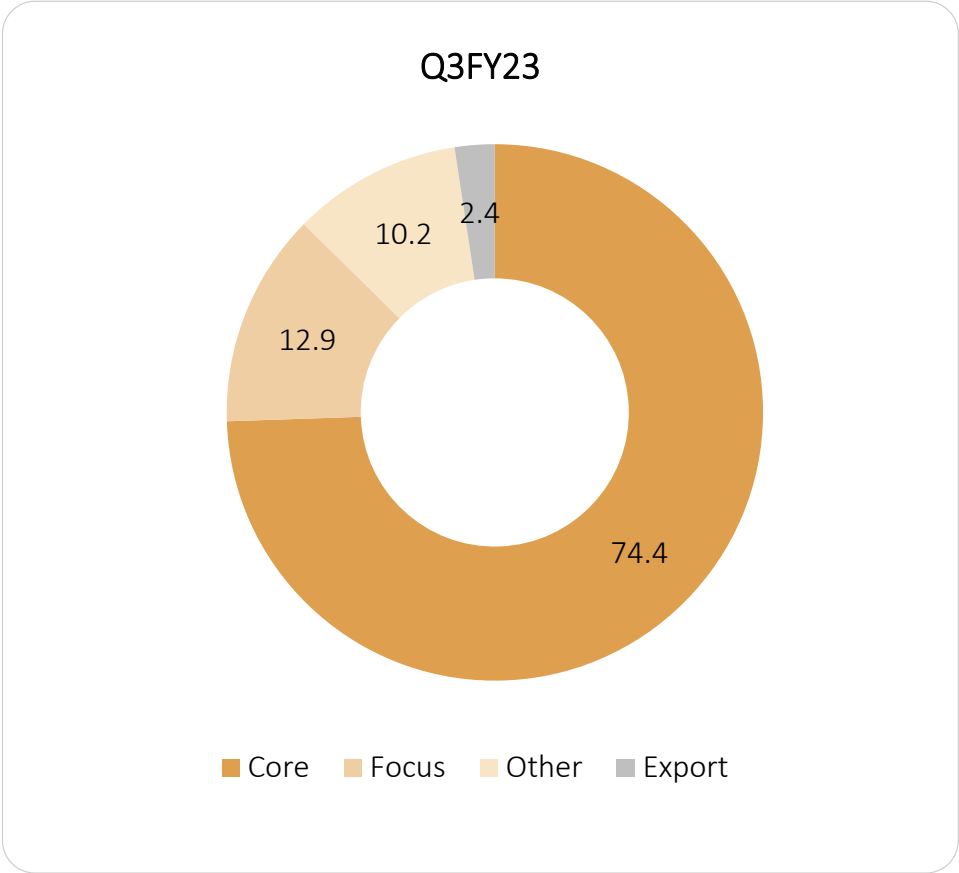




# Q3FY24 CORE & FOCUS MARKETS-WISE MIX



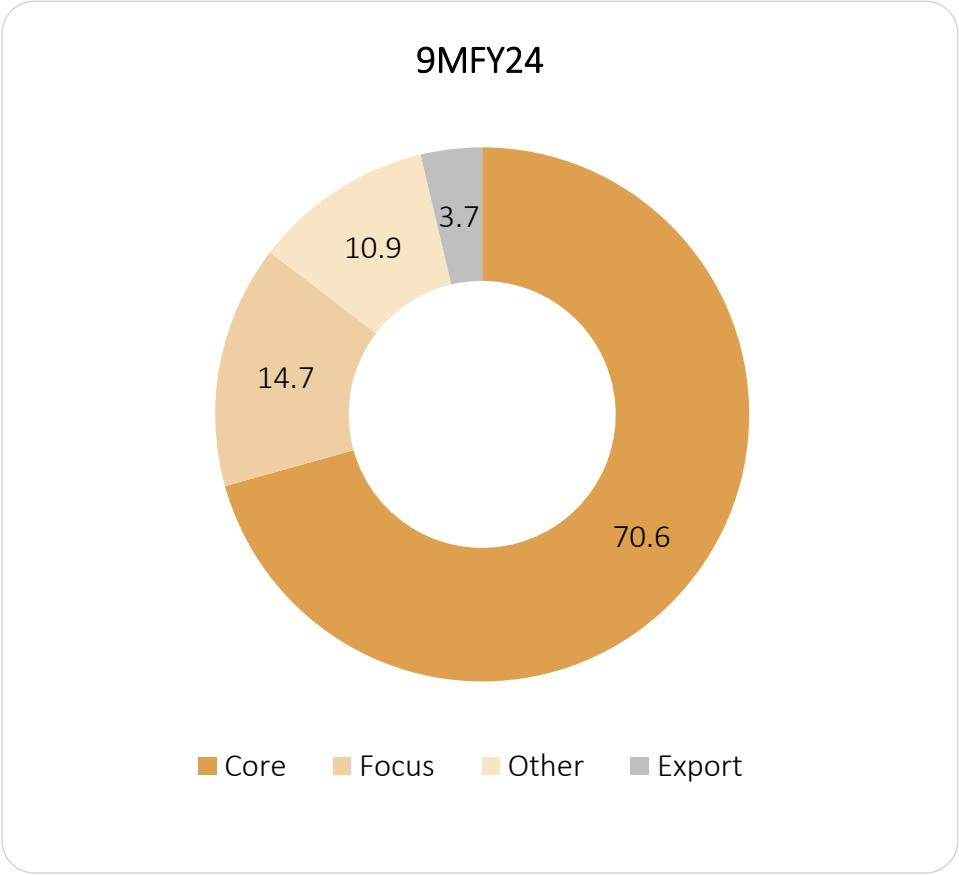
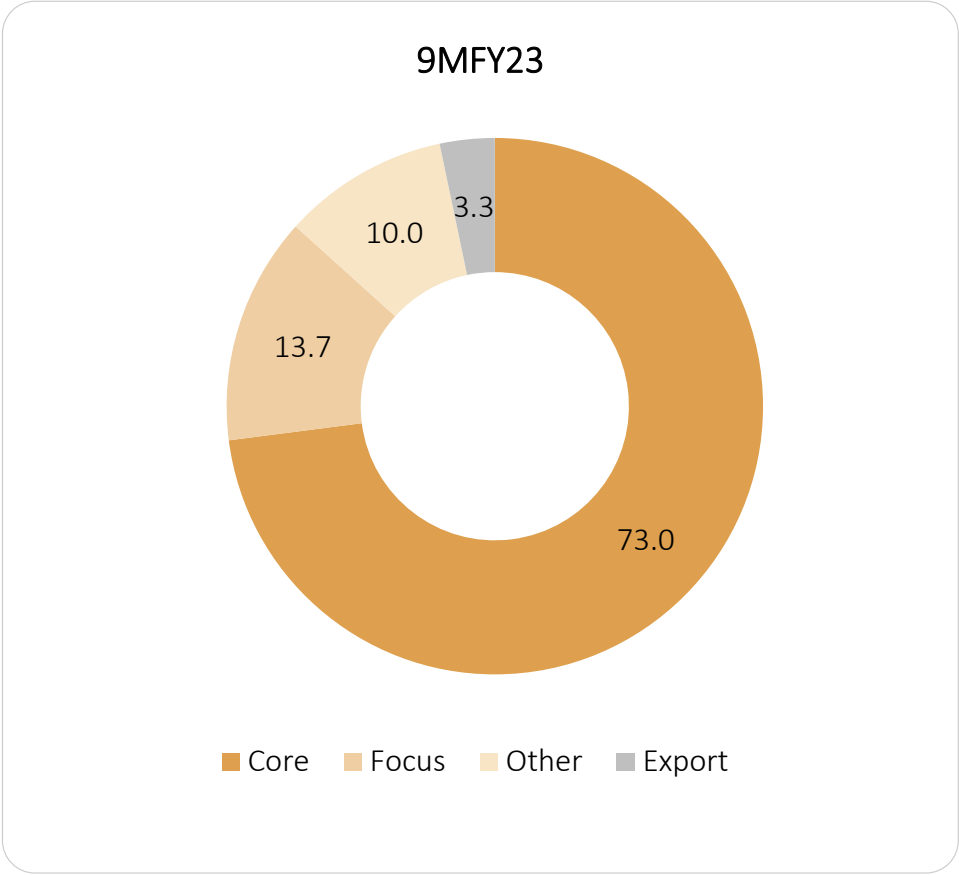
(in %)



# 9MFY24 CORE & FOCUS MARKETS-WISE MIX



(in %)

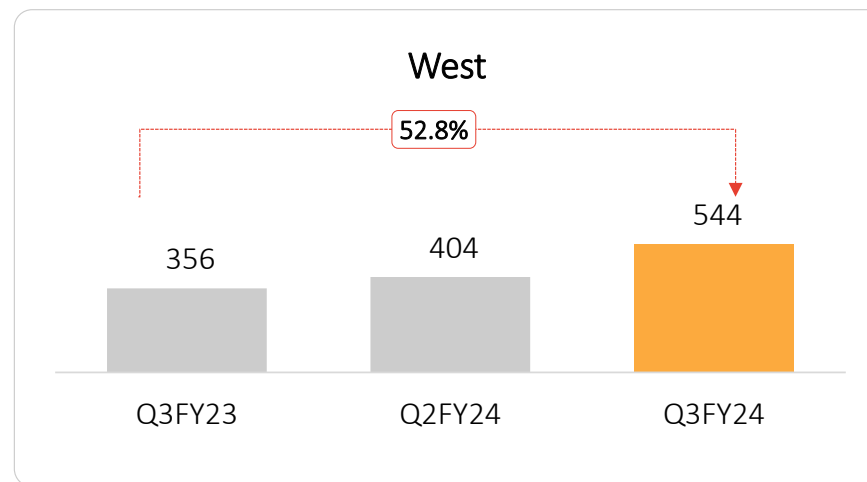
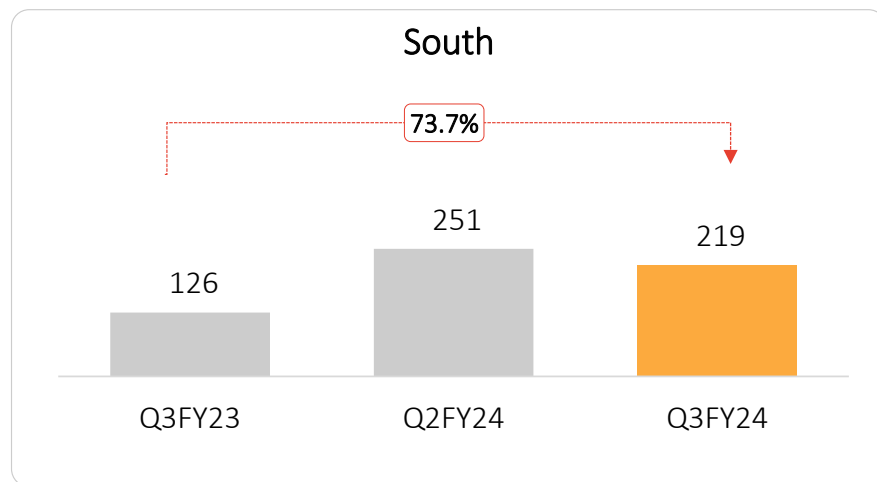
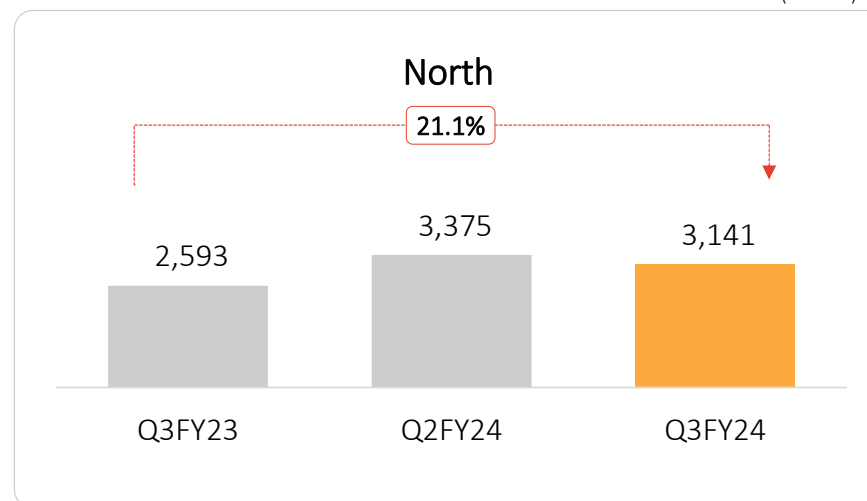
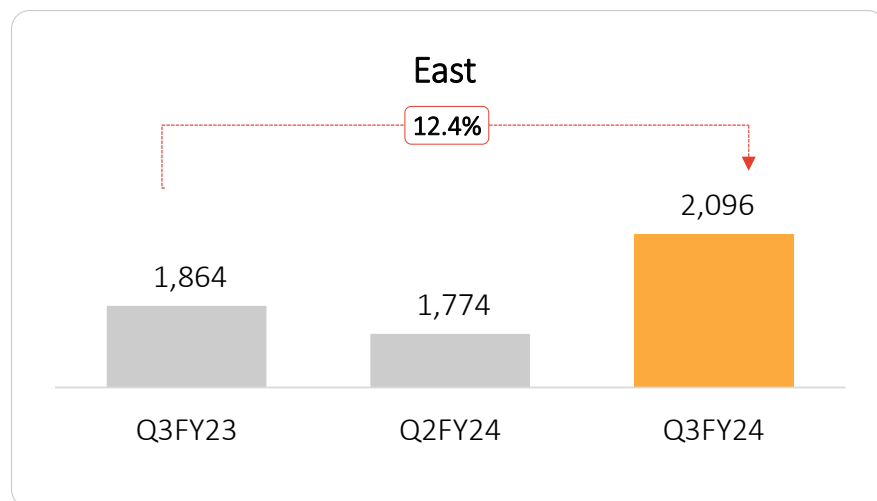




## Q3FY24 REGION-WISE PERFORMANCE

BIKAJI

(INR Mn)

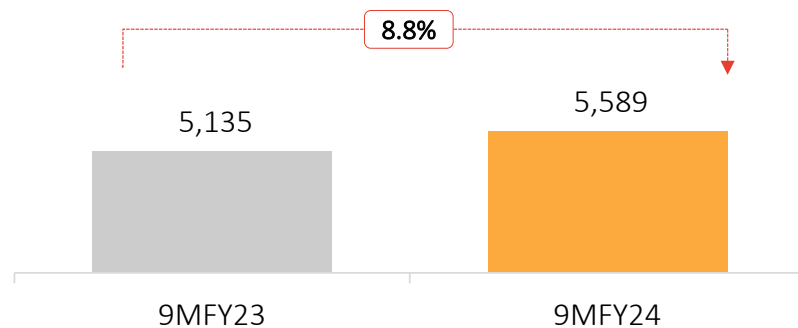


## 9MFY24 REGION-WISE PERFORMANCE

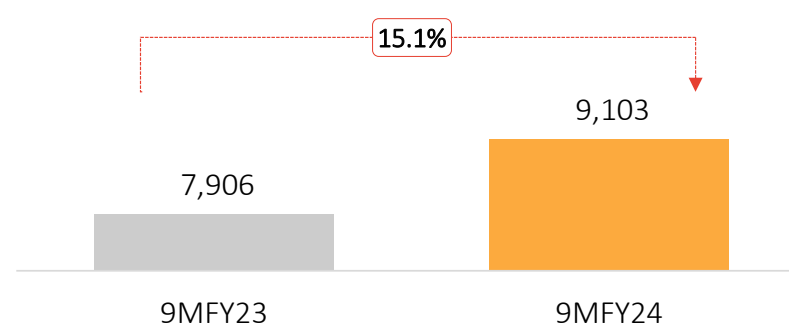
BIKAJI

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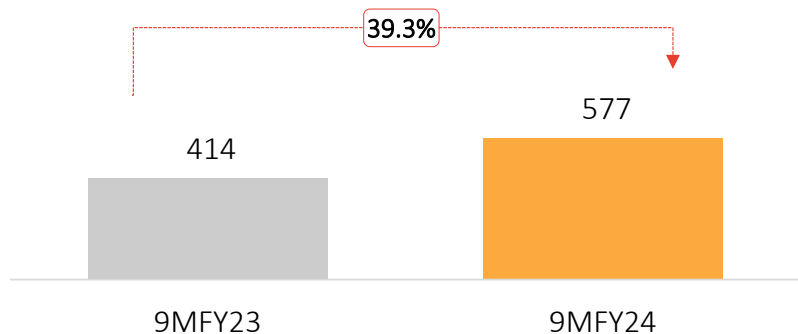
East



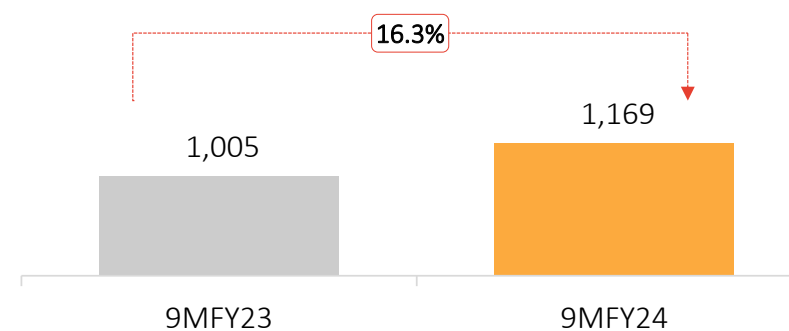
North



South



West



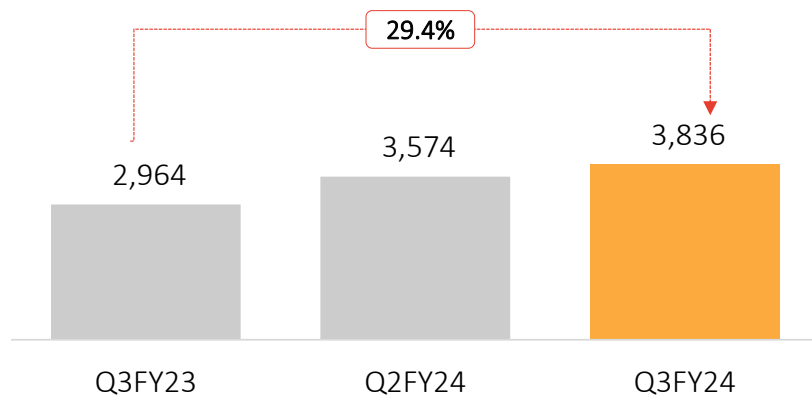


## Q3FY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT

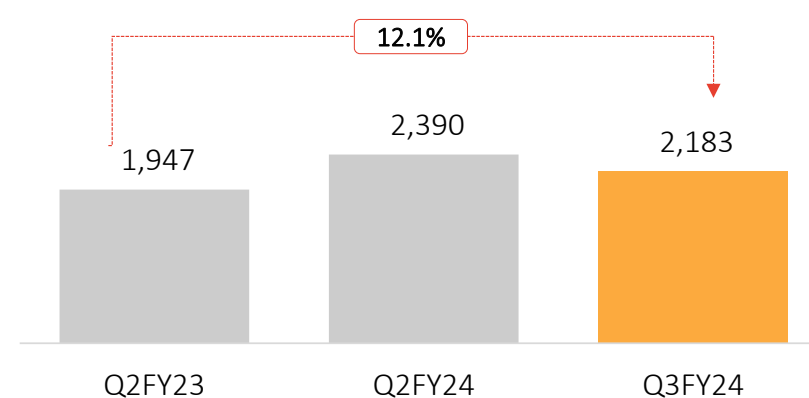
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BIKAJI

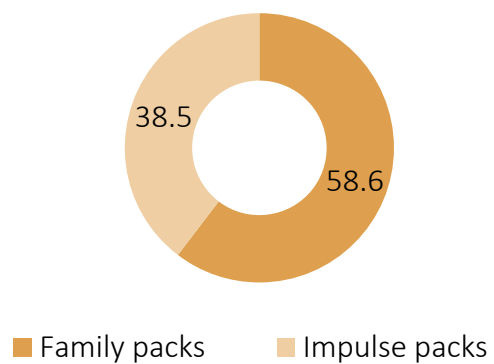
### Family Packs



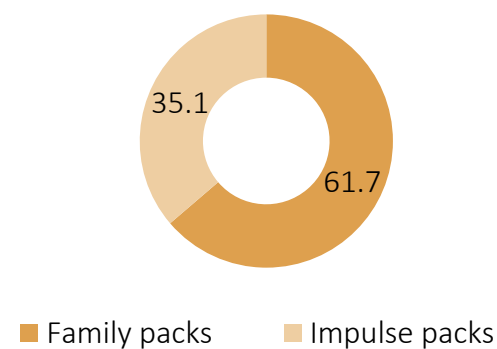
### Impulse Packs



### Q3FY23



### Q3FY24

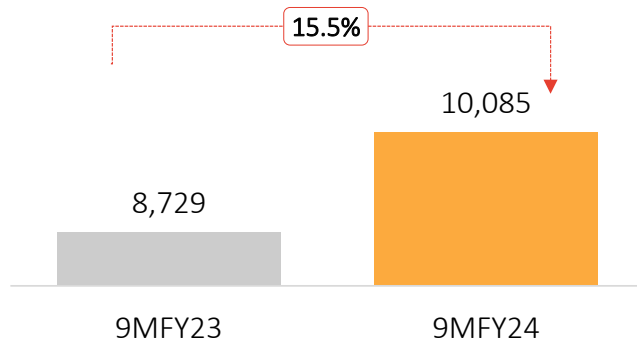


## 9MFY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT

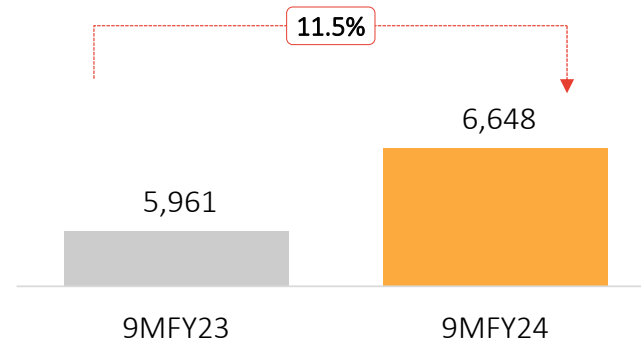


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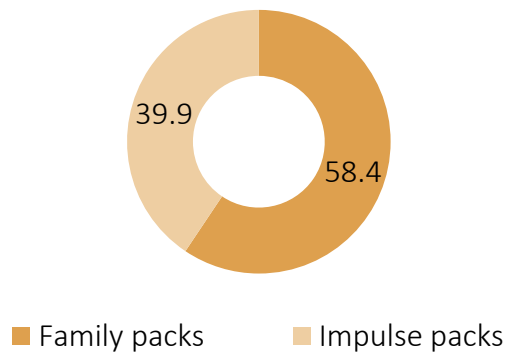
Family Packs



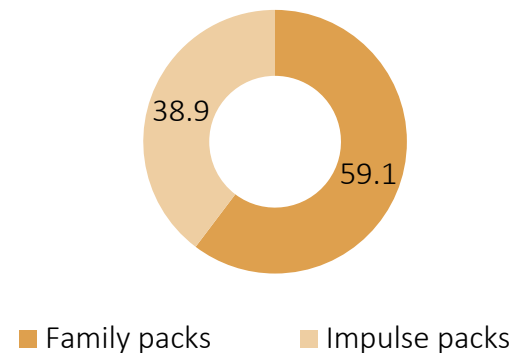
Impulse Packs



9MFY23



9MFY24





## KEY QUARTERLY HIGHLIGHTS/COMMENTARY

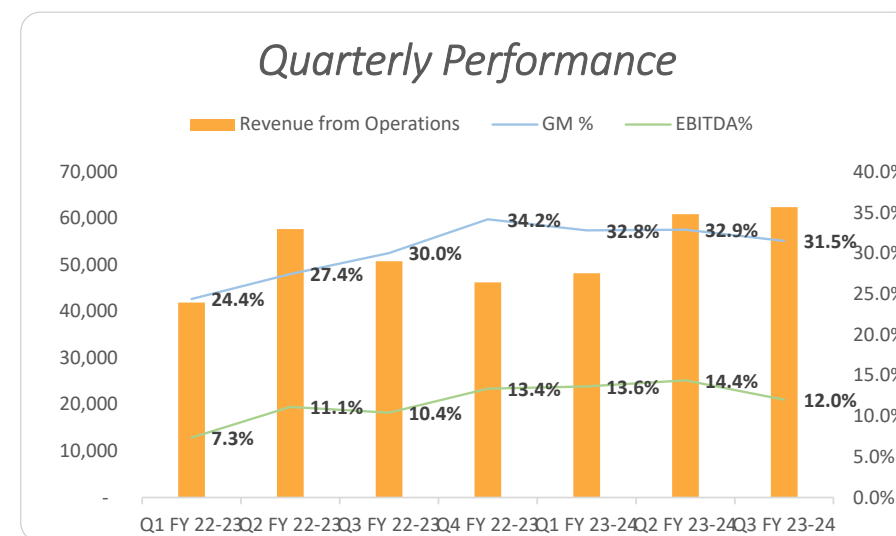


### Key Financial Performance

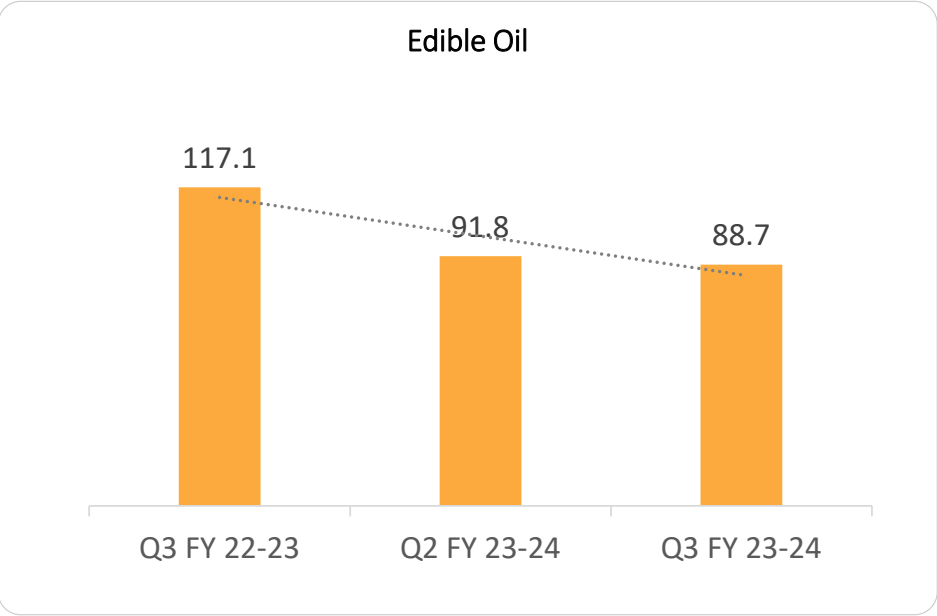
(INR Mn)

Particulars	Q3 FY24	YoY (%)	9M FY24	Growth over 9 months ended (%)
Total revenue from operations	6,241	22.9%	17,149	14.0%
EBITDA	750	36.1%	2,285	51.7%
PAT	460	15.0%	1,472	51.5%

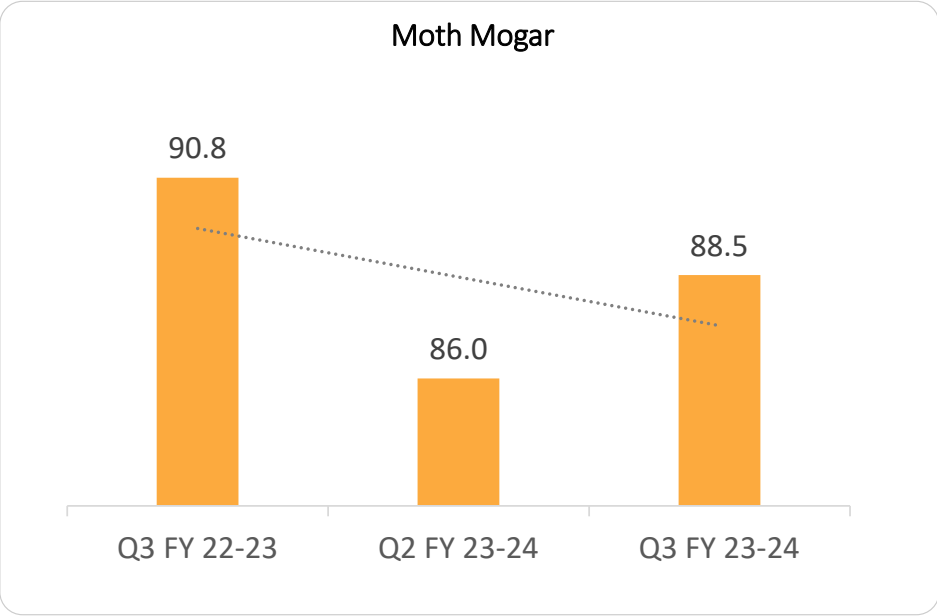
- Delivered overall **volume growth of 29.5%** and **value growth of 22.9%** Q3 YoY
- **EBITDA margin expanded by 120 bps** Q3 YoY on account of favourable material prices along with efficiency programs
- EBITDA margin **expanded by 330 bps** 9M FY 23-24 over 9M FY 22-23. This was led by **gross margin expansion by 470 bps** due to favourable material prices along with better product mix and realisation. This was offset by **increase in A&M cost by 50 bps & 70 bps increase in consulting cost** which was on account of investment behind efficiency building and growth achievement plans.



# KEY MATERIALS IMPACT ANALYSIS



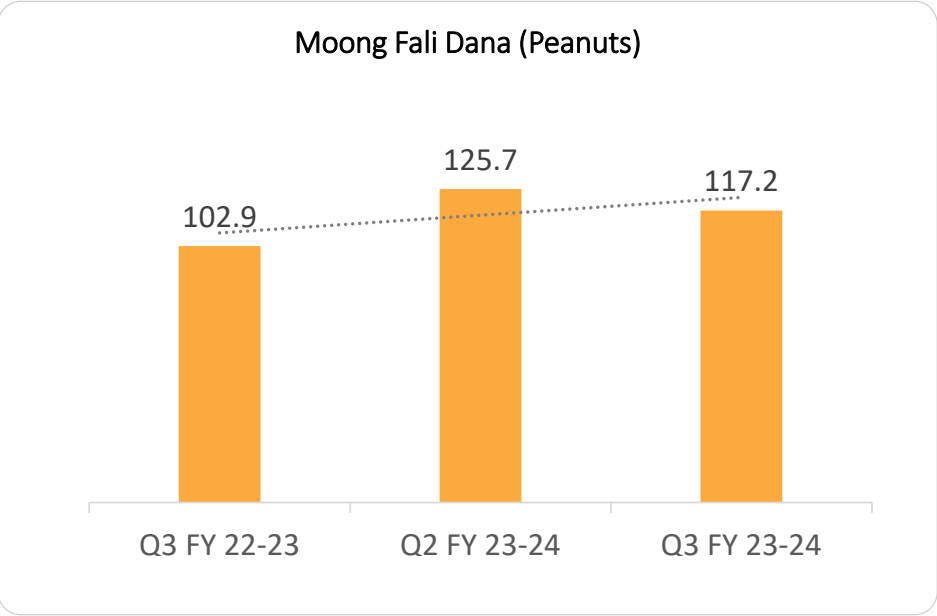
Item name	Price Variance (in INR MM)		Impact as % to revenue	
	Over previous quarter	Over last year	Over previous quarter %	Over last year %
Edible Oil	-23.43	-213.22	-0.37%	-3.40%



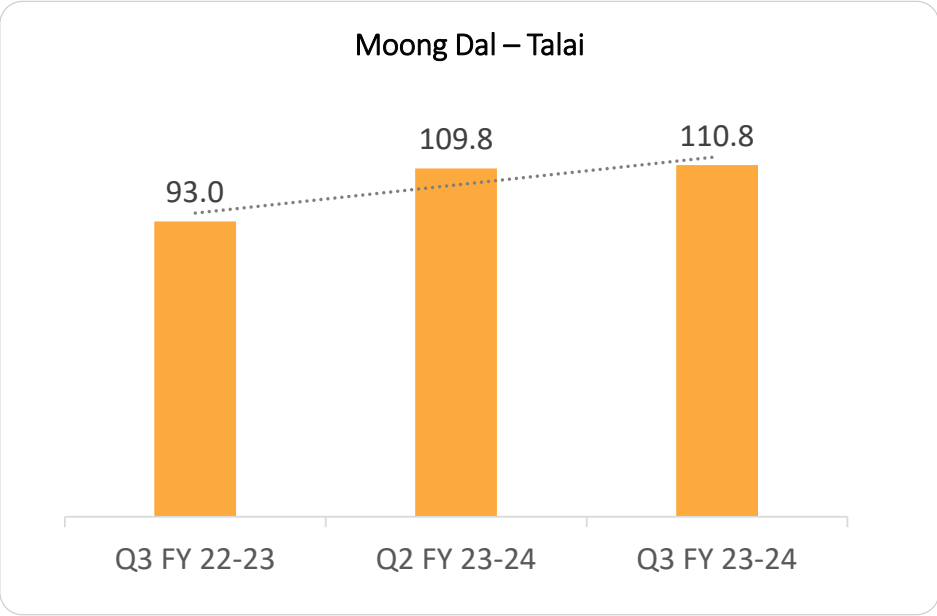
Item name	Price Variance (in INR MM)		Impact as % to revenue	
	Over previous quarter	Over last year	Over previous quarter %	Over last year %
Moth Mogar	11.85	-11.08	0.19%	-0.18%



# KEY MATERIALS IMPACT ANALYSIS



Item name	Price Variance (in INR MM)		Impact as % to revenue	
	Over previous quarter	Over last year	Over previous quarter %	Over last year %
Moong Fali Dana	-23.62	36.75	-0.38%	0.59%

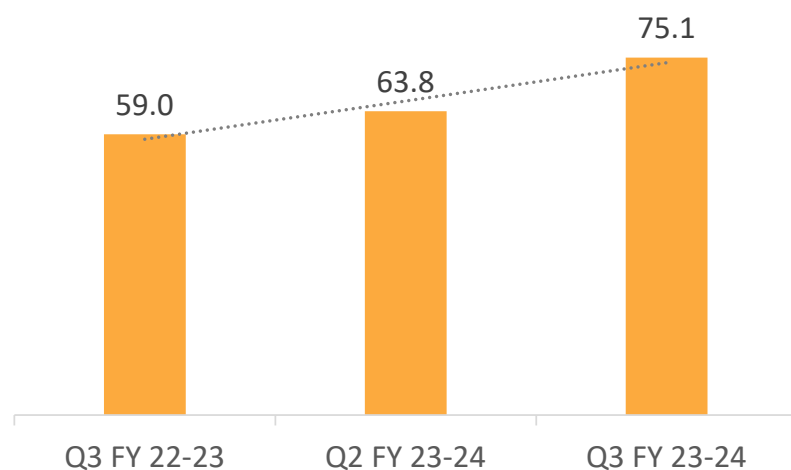


Item name	Price Variance (in INR MM)		Impact as % to revenue	
	Over previous quarter	Over last year	Over previous quarter %	Over last year %
Moong Dal - Talai	1.71	28.71	0.03%	0.46%

## KEY MATERIALS IMPACT ANALYSIS

BIKAJI

Chana Besan



Item name	Price Variance (in INR MM)		Impact as % to revenue	
	Over previous quarter	Over last year	Over previous quarter %	Over last year %
Chana Besan	13.65	19.50	0.22%	0.31%

### Q3 Price Variance (YoY)

Rs. 114.75Millions (1.8% of revenue)

*(Positive impact)*

### 9MFY24 Price variance (YoY)

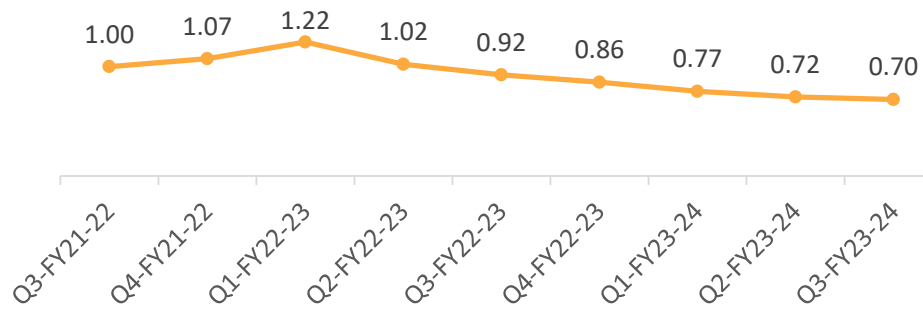
Rs. 871 Millions (5.08% of revenue)

*(Positive impact)*

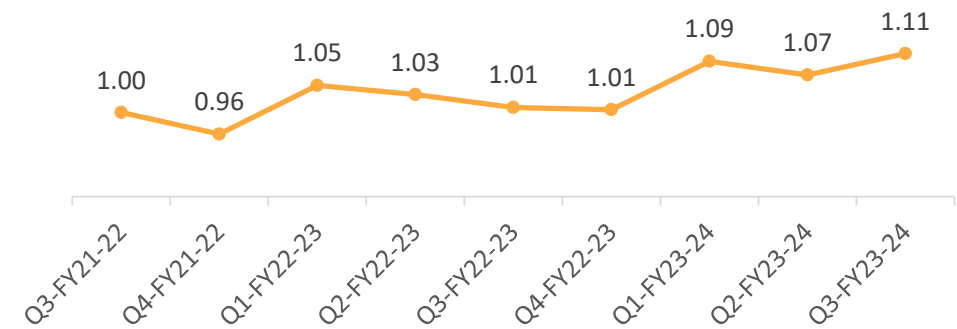
## SENSITIVITY IN KEY MATERIAL CATEGORIES

BIKAJI

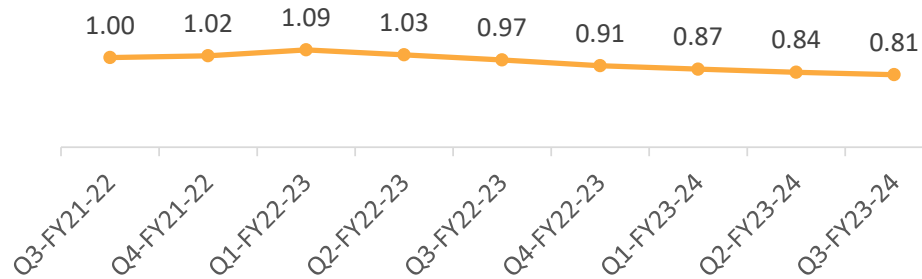
Edible Oil



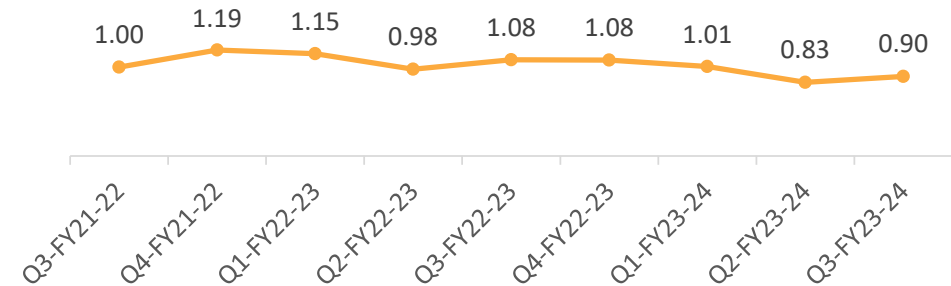
Pulses and Flours



Laminates



Corrugated Boxes





## CONSOLIDATED FINANCIAL PERFORMANCE | P&L

BIKAJI

(INR Mn)

Particulars	Quarter ended 31 <sup>st</sup> December, 2023	Quarter ended 30th September, 2023	Quarter ended 31 <sup>st</sup> December, 2022	9M FY24 31 <sup>st</sup> December, 2023	9M FY23 31 <sup>st</sup> December, 2022
Revenue from Operations	6,241	6,087	5,077	17,149	15,038
Other Income	58	60	123	175	190
<b>Total Revenue</b>	<b>6,300</b>	<b>6,147</b>	<b>5,200</b>	<b>17,324</b>	<b>15,228</b>
Cost of Goods Sold	4,274	4,084	3,541	11,597	10,875
<b>Gross Profit</b>	<b>1,967</b>	<b>2,002</b>	<b>1,536</b>	<b>5,551</b>	<b>4,163</b>
<i>Gross Margins (%)</i>	<i>31.5%</i>	<i>32.9%</i>	<i>30.3%</i>	<i>32.4%</i>	<i>27.7%</i>
<b>EBITDA</b>	<b>750</b>	<b>877</b>	<b>551</b>	<b>2,285</b>	<b>1,506</b>
<i>EBITDA Margin (%)</i>	<i>12.0%</i>	<i>14.4%</i>	<i>10.8%</i>	<i>13.3%</i>	<i>10.0%</i>
<b>EBIT</b>	<b>592</b>	<b>721</b>	<b>419</b>	<b>1,837</b>	<b>1,145</b>
<i>EBIT Margin (%)</i>	<i>9.5%</i>	<i>11.8%</i>	<i>8.3%</i>	<i>10.7%</i>	<i>7.6%</i>
<b>PAT</b>	<b>460</b>	<b>598</b>	<b>400</b>	<b>1,472</b>	<b>972</b>
<i>PAT Margin (%)</i>	<i>7.4%</i>	<i>9.8%</i>	<i>7.9%</i>	<i>8.6%</i>	<i>6.5%</i>
<b>EPS (Basic)</b>	<b>1.87</b>	<b>2.45</b>	<b>1.63</b>	<b>5.99</b>	<b>3.97</b>



# THANK YOU

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