



BIKAJI FOODS INTERNATIONAL LIMITED

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

T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2024-25/15

Date: May 24, 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 ("Listing Regulations"), as amended from time to time, please find enclosed herewith the copy of the Investor Communication or Presentation in relation to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2024.

In compliance with the Regulation 46 of the Listing Regulations, the above Investor Presentation will also be hosted on the website of the Company and the same can be accessed at 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

BIKAJI

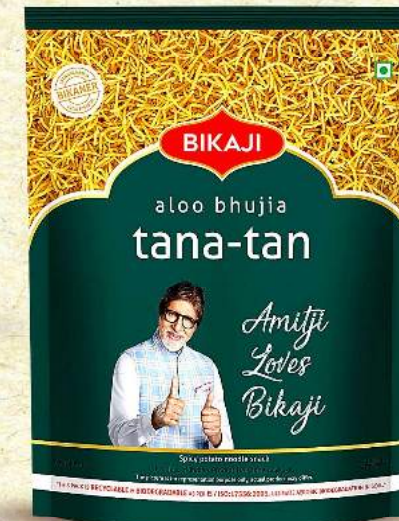


Q4 & FY24 EARNINGS PRESENTATION

May 23rd, 2024

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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.

All financial data in this presentation is obtained from the unaudited/audited financial statements and the various ratios are calculated based on these data. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, invitation or a solicitation of any offer, to purchase or sell, any shares of Bikaji Foods International Ltd. and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of Bikaji Foods International Ltd. shares. None of the projection, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projects, expectations, estimates or prospects have been prepared are complete or comprehensive .

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Q4FY24 KEY FINANCIAL HIGHLIGHTS

BIKAJI


Strong Quarter Performance with
43.2% Gross Margin & 26.2% EBITDA Margin

33% 

Revenue from operations


INR 6,144 mn

14.3% underlying volume growth

161% 

EBITDA

INR 1,612 mn

201% 

PAT

INR 1,163 mn

43.1%

Gross margin at

(up 900 bps YoY)

26.2%

EBITDA Margin at

(up 1,300 bps YoY)

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

Adj. Revenue Growth (Excluding PLI impact): 12.8%

Adj. Gross Margin (Excluding PLI impact): 33.1%

Adj. EBITDA Margin (Excluding PLI impact): 13.1%

FY24 KEY FINANCIAL HIGHLIGHTS

BIKAJI

Strong Yearly Performance with
35.2% Gross Margin & 16.8% EBITDA Margin

18% ↑

Revenue from Operations

INR 23,293 mn

15.3% underlying volume growth

84% ↑

EBITDA

INR 3,913 mn

94% ↑

PAT

INR 2,635 mn

22% & 31% ↑

ROE & ROCE

(up 834 bps & 1,133 bps YoY)

35.2%

Gross margin at

(up 600 bps YoY)

16.8%

EBITDA Margin at

(up 596 bps YoY)

11.3%

PAT Margin at

(up 440 bps YoY)

20 Days ↓

Working Capital Days

Reduced by 1.5 Days

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

Adj. Revenue Growth (Excluding PLI impact): 13.7%

Adj. Gross Margin (Excluding PLI impact): 32.5%

Adj. EBITDA Margin (Excluding PLI impact): 13.3%

MANUFACTURING FACILITIES

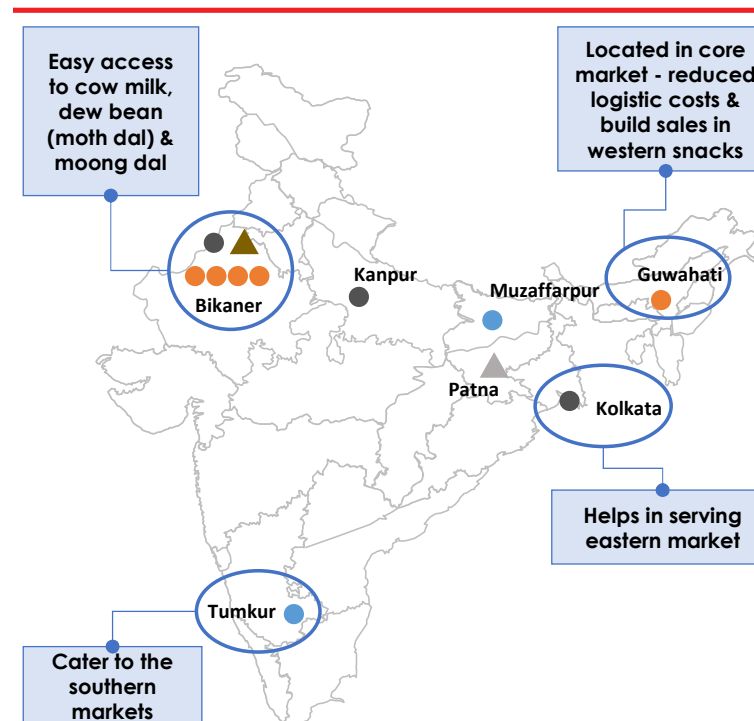
BIKAJI

Category wise Installed Capacity

Installed Capacity as on 31 st March 2024	
Category	Capacity (in metric tones)
Bhujia	57,600
Namkeen	106,440
Packaged Sweets	62,280
Western Snacks	46,800
Machine made Papad	6,900
Hand made Papad	9,000
Other	10,800
Total	299,820

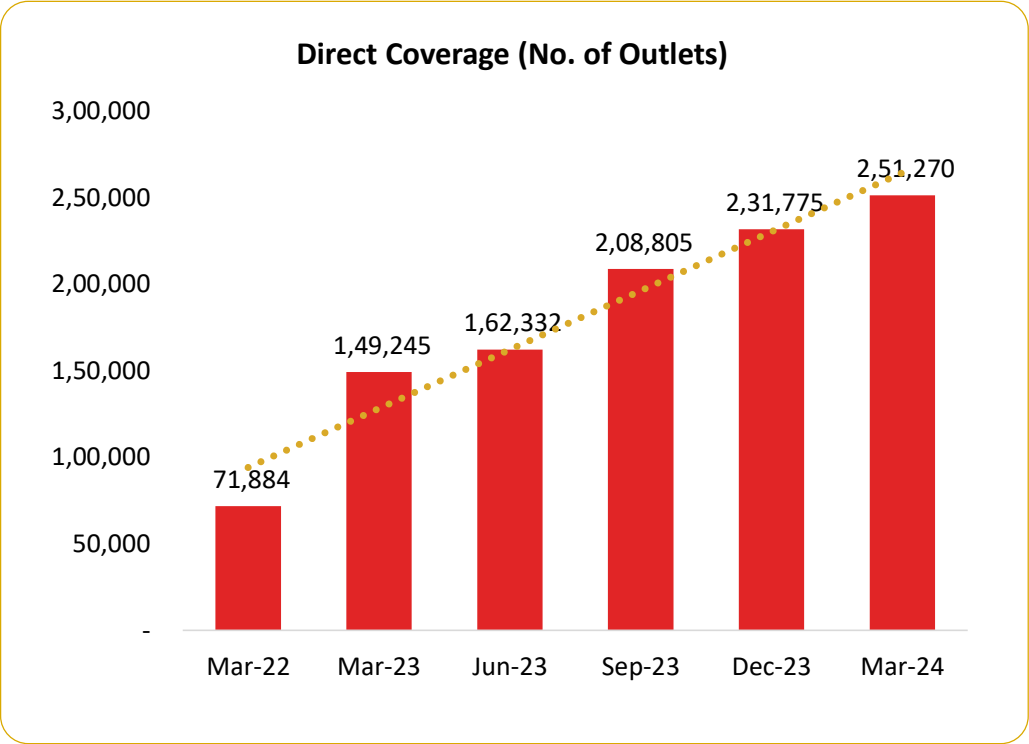
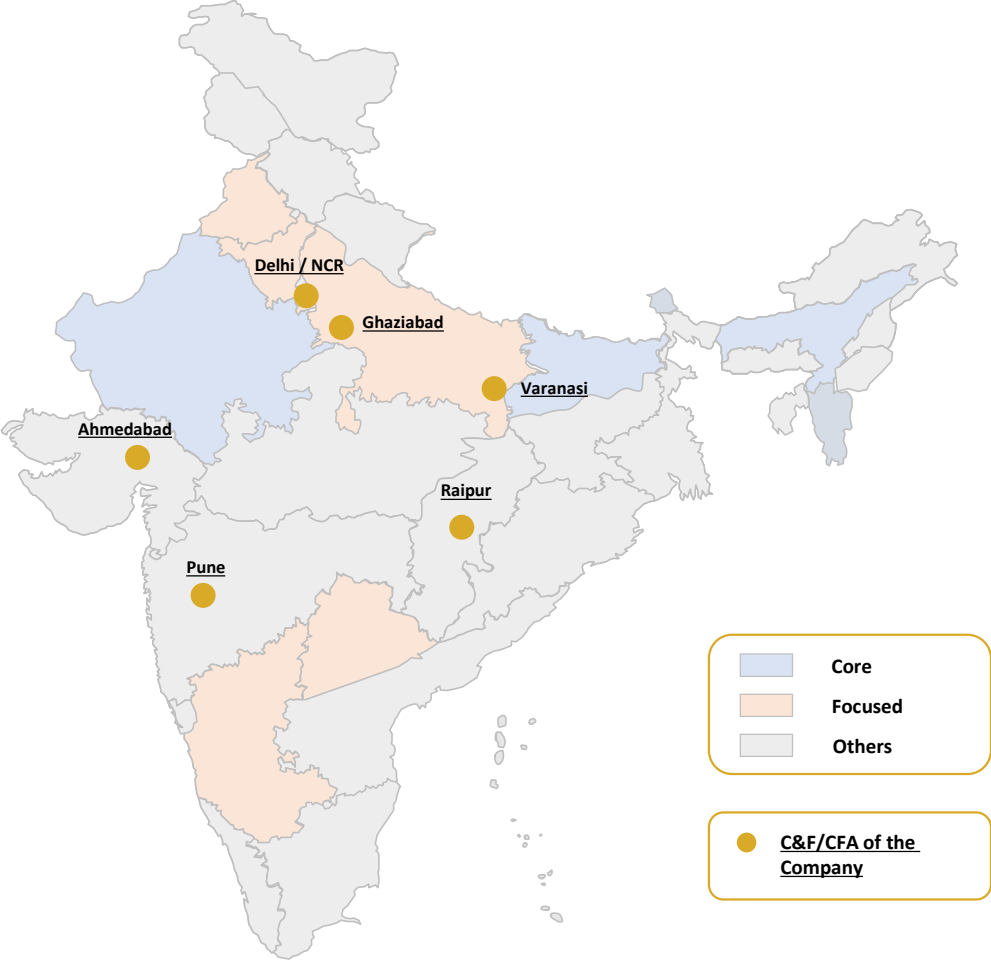
Added manufacturing capacity of 30,120 metric tones over last year

Manufacturing facilities



Strategically located manufacturing facilities

PAN INDIA DISTRIBUTION



Focus on increasing direct reach

Continued focus on direct distribution model

Overall total reach as on 31 March 2024 – 10.58 Lacs outlets
Increase of 1.8 lacs outlets in last two years

BIKAJI

MARKETING INITIATIVES



ATL MARKETING ACTIVITIES

BIKAJI

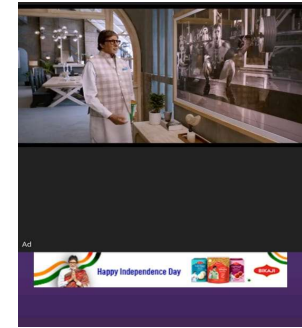


- New TV Campaigns** ➤ **TV Campaigns** with focus on **Specific Products** like Papad, Nut Cracker, Crorepati Khokha & Rasgulla



TV 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.**



Mobile view



- Bikaji x Pro Kabaddi League** ➤ **Official Snacking partner** for Jaipur Pink Panthers
- **Branding on Jersey + In-stadium**



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

BTL MARKETING ACTIVITIES

BIKAJI



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



Additional Grammages in two pack size of five products



Radio



Print



Diwali Campaign

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



Gift Packs & Offerings

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

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

BIKAJI

BUSINESS PERFORMANCE

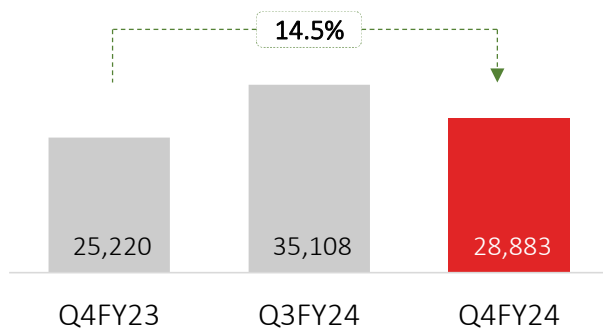


Q4FY24 BUSINESS PERFORMANCE

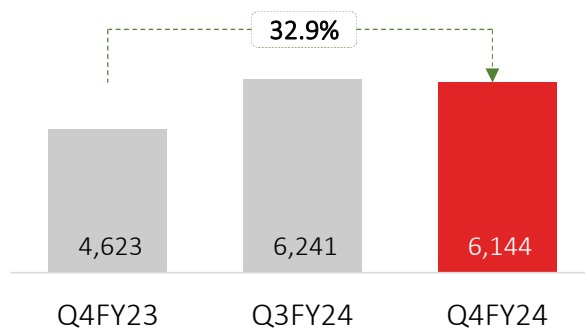


(INR Mn)

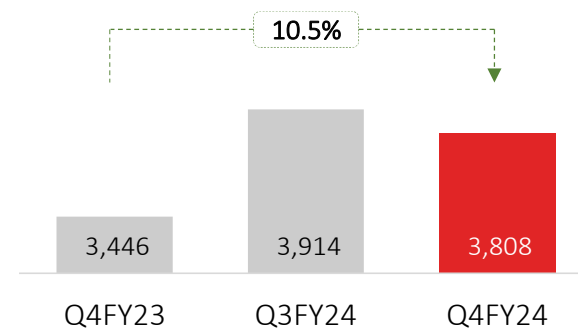
Volume (in tonnes)



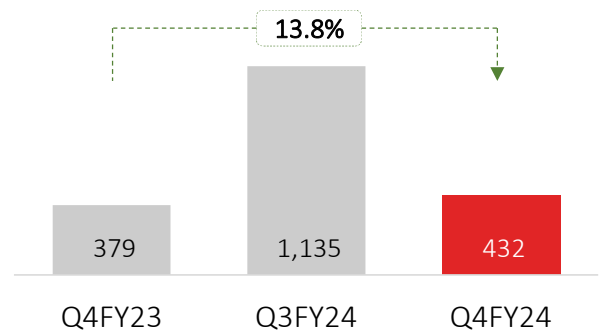
Revenue from Operations



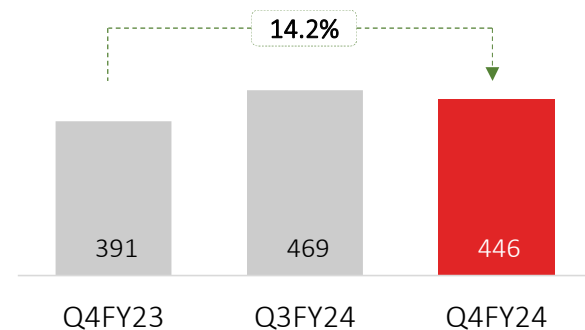
Ethnic Snacks



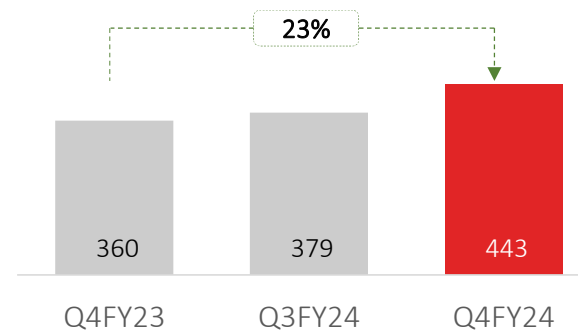
Packaged Sweets



Western Snacks



Papad



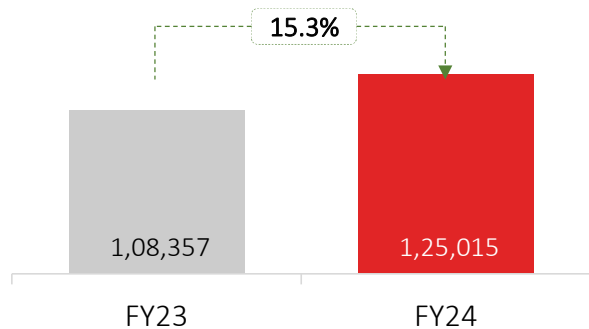
Note: *Revenue from operations includes sale of raw material, packing materials, PLI Income and service income also which is not included in category wise breakup

FY24 BUSINESS PERFORMANCE

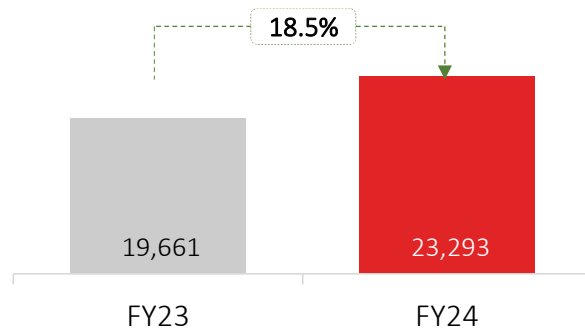
BIKAJI

(INR Mn)

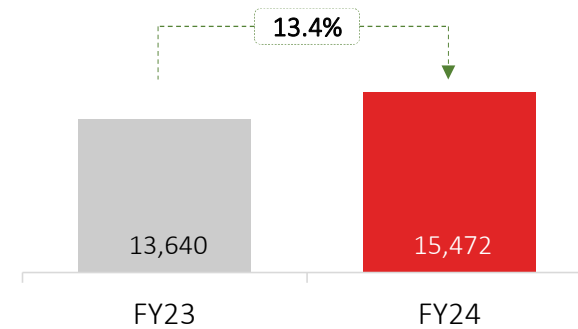
Volume (in tonnes)



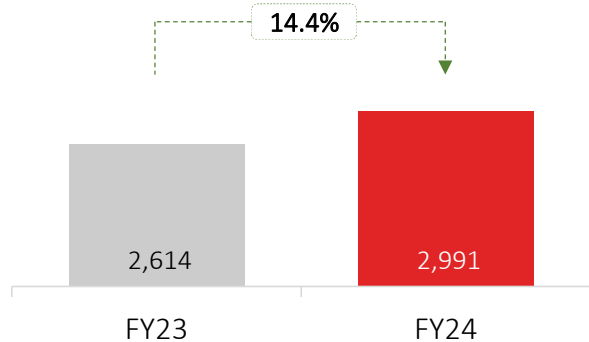
Revenue from Operations



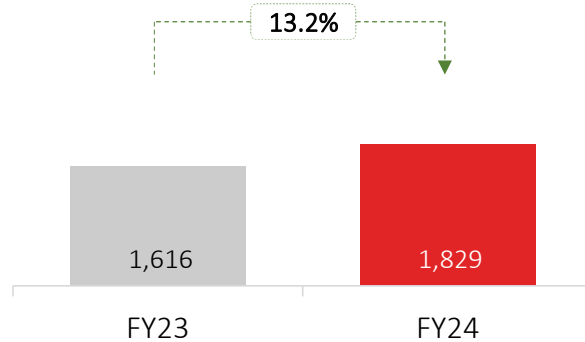
Ethnic Snacks



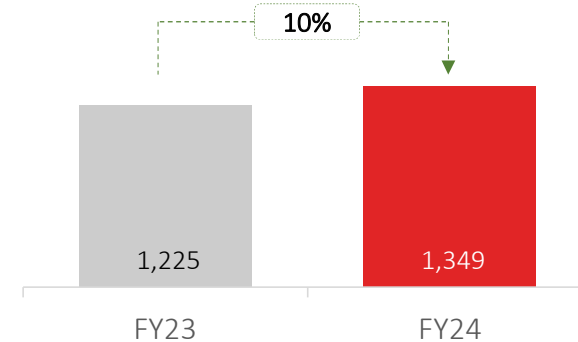
Packaged Sweets



Western Snacks



Papad



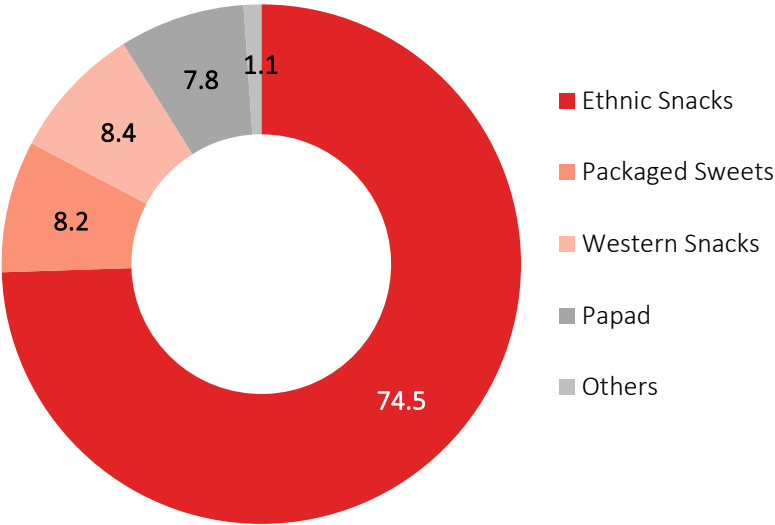
Note: *Revenue from operations includes sale of raw material, packing materials PLI Income and service income also which is not included in category wise breakup

Q4FY24 PRODUCT MIX

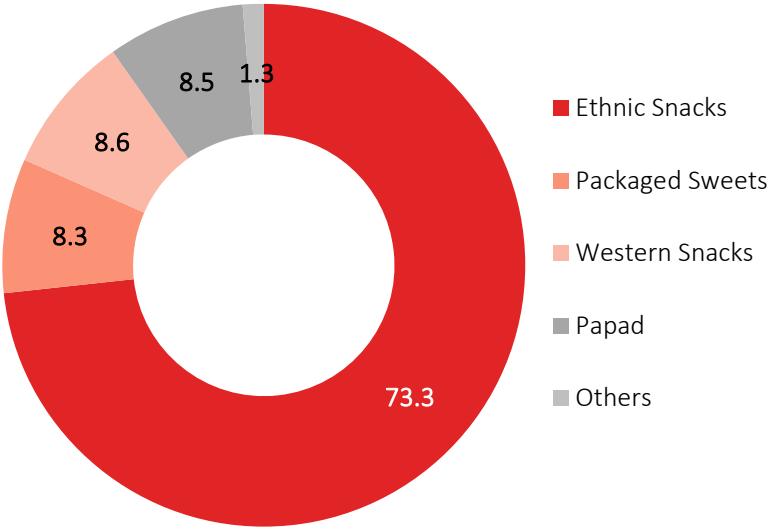


(in %)

Q4FY23



Q4FY24

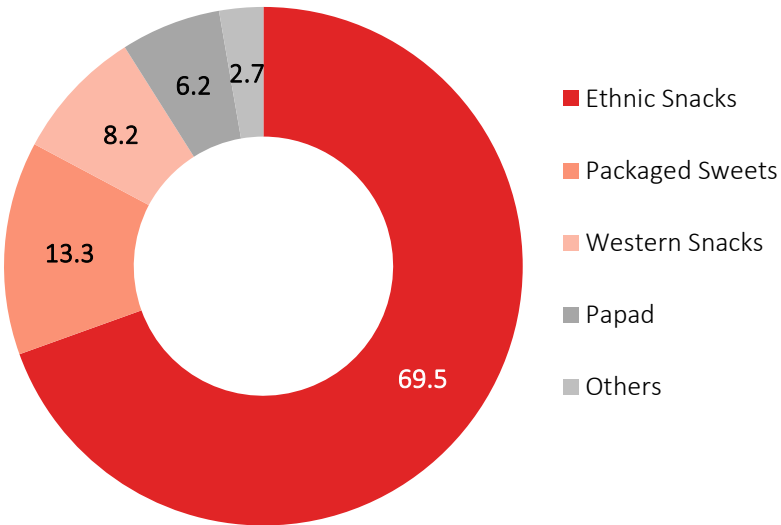


FY24 PRODUCT MIX

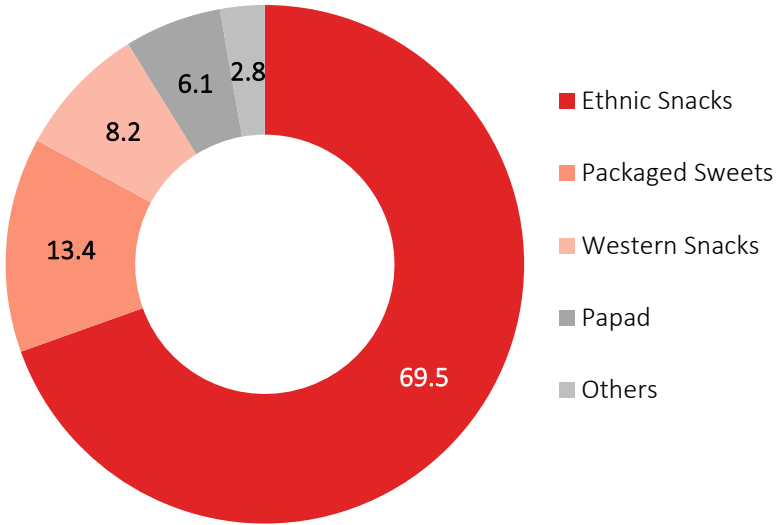


(in %)

FY23



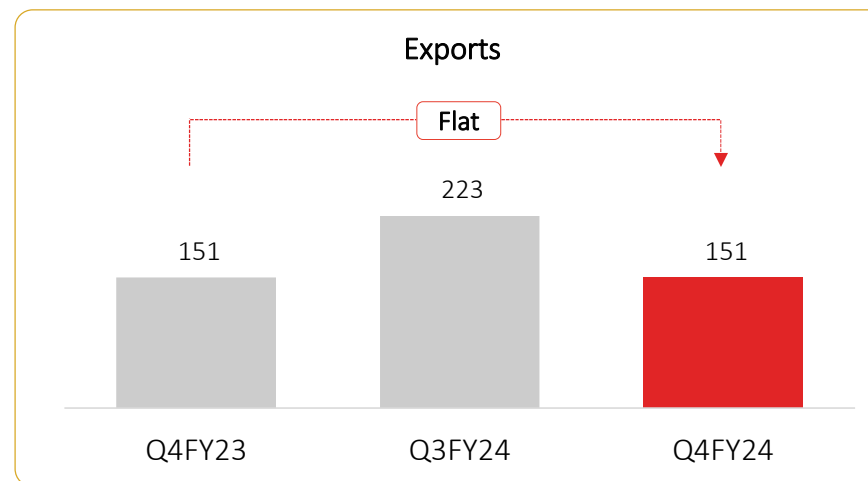
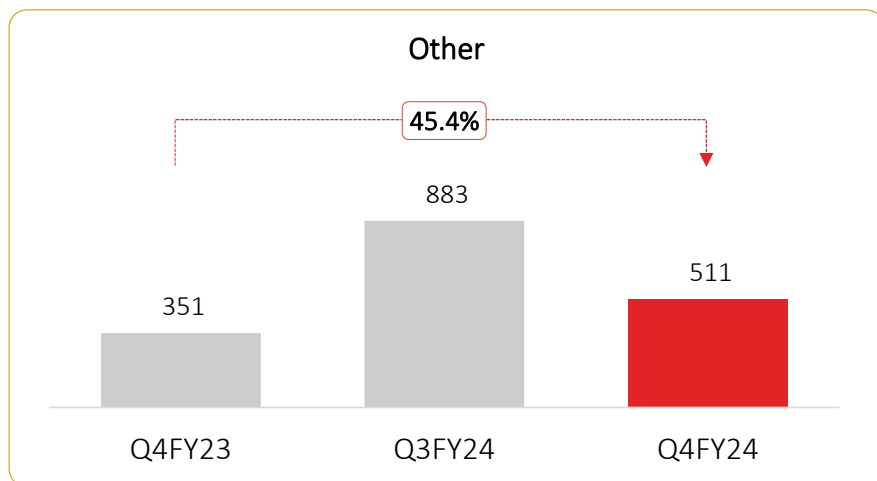
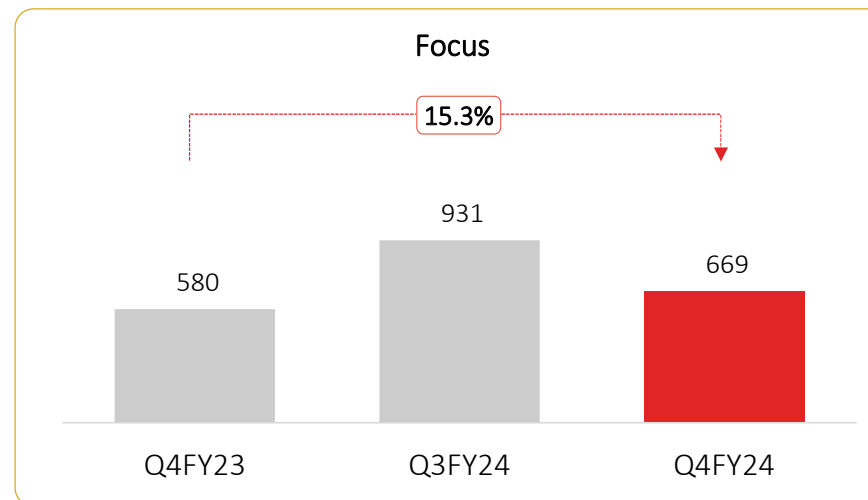
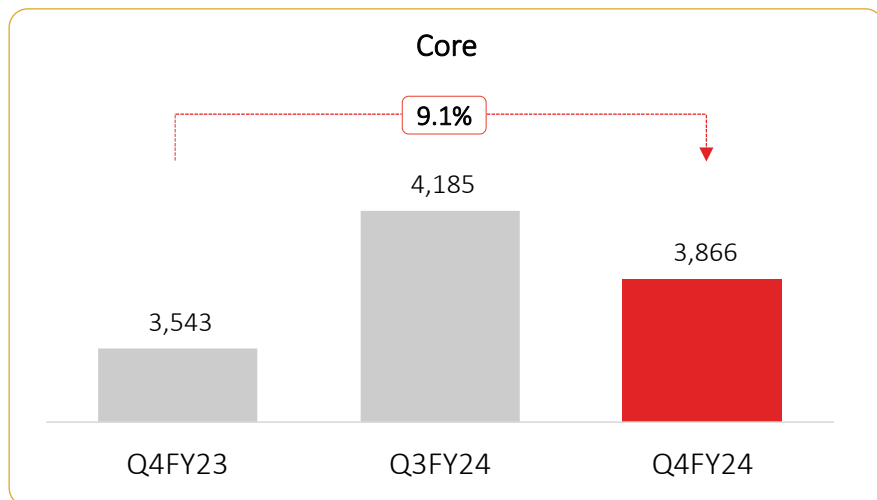
FY24



Q4FY24 CORE & FOCUS MARKETS PERFORMANCE

BIKAJI

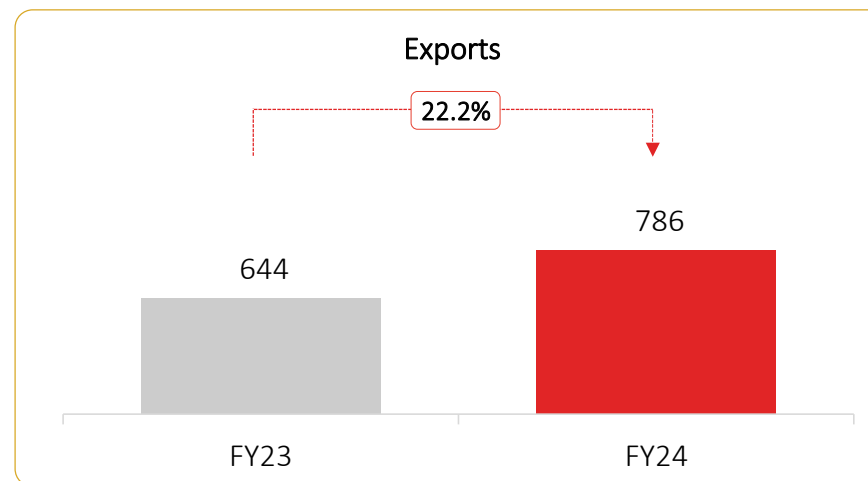
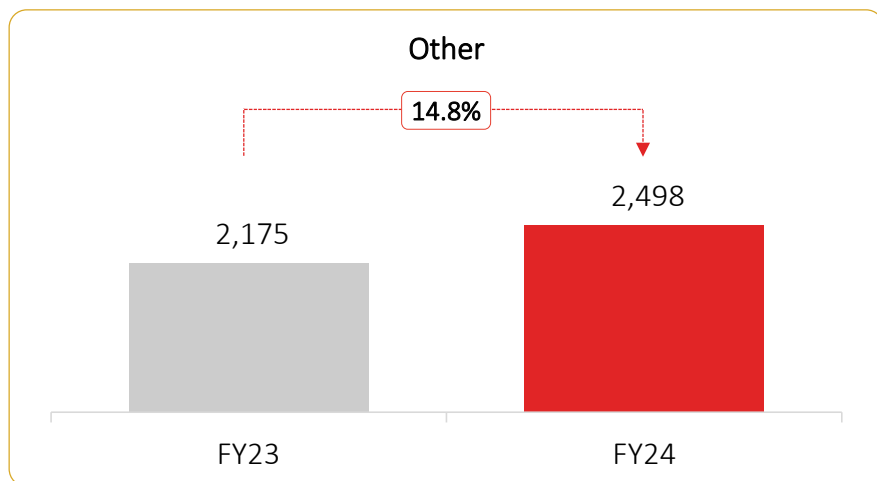
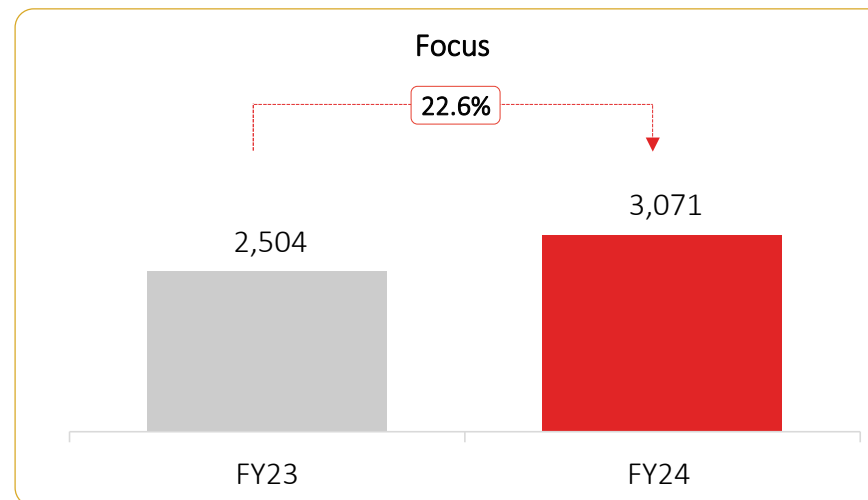
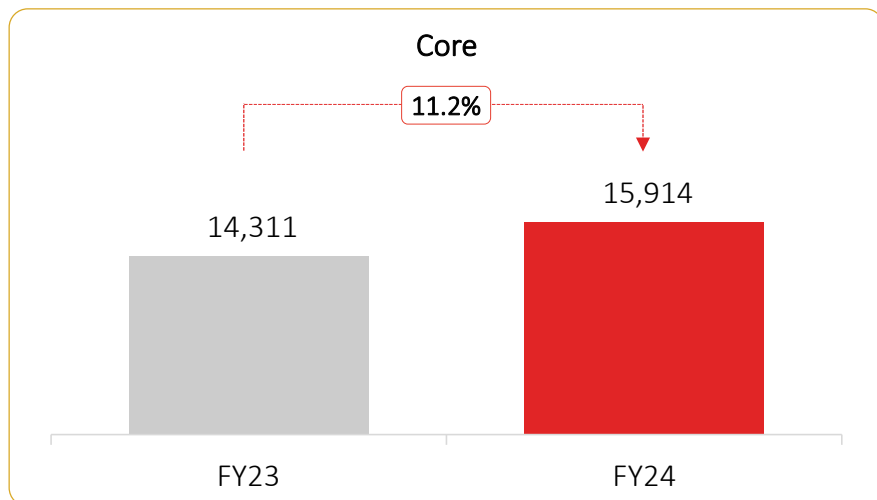
(INR Mn)



FY24 CORE & FOCUS MARKETS PERFORMANCE

BIKAJI

(INR Mn)

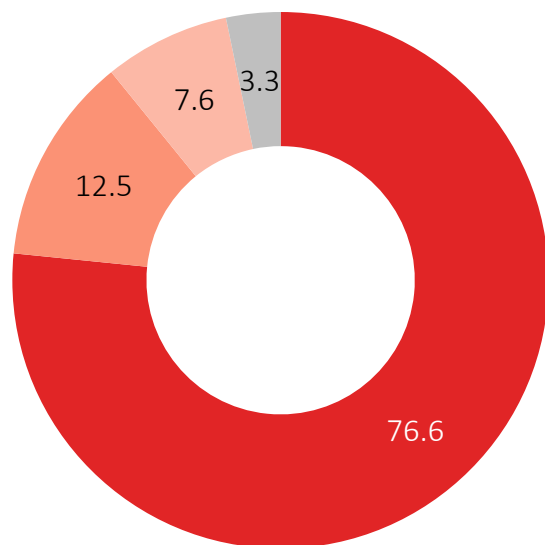


Q4FY24 CORE & FOCUS MARKETS-WISE MIX

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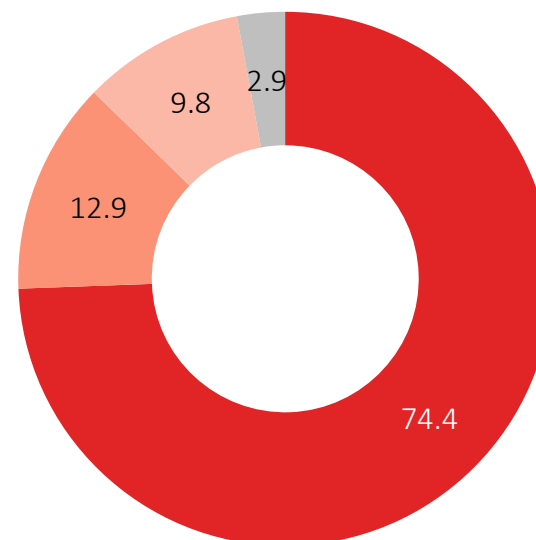
(in %)

Q4FY23



■ Core ■ Focus ■ Other ■ Export

Q4FY24



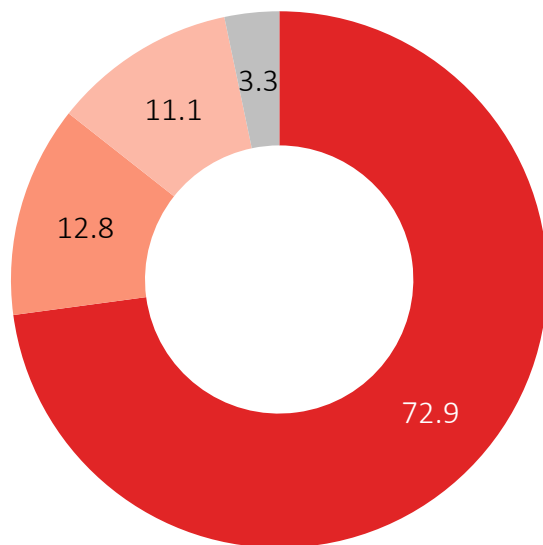
■ Core ■ Focus ■ Other ■ Export

FY24 CORE & FOCUS MARKETS-WISE MIX

BIKAJI

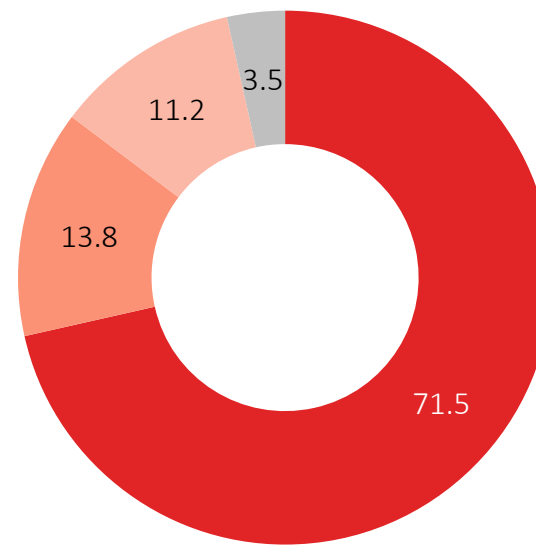
(in %)

FY23



■ Core ■ Focus ■ Other ■ Export

FY24



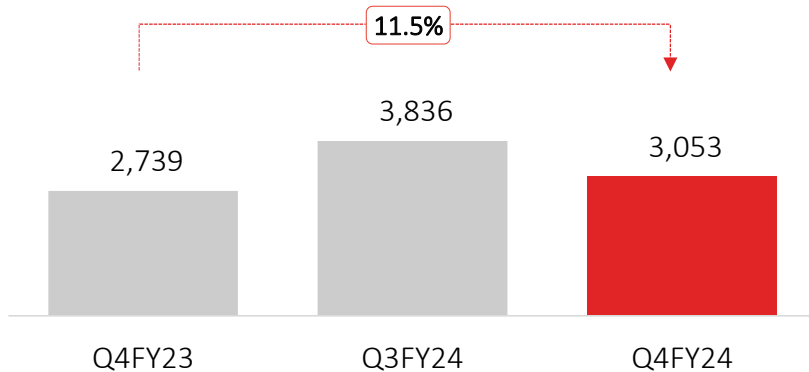
■ Core ■ Focus ■ Other ■ Export

Q4FY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT

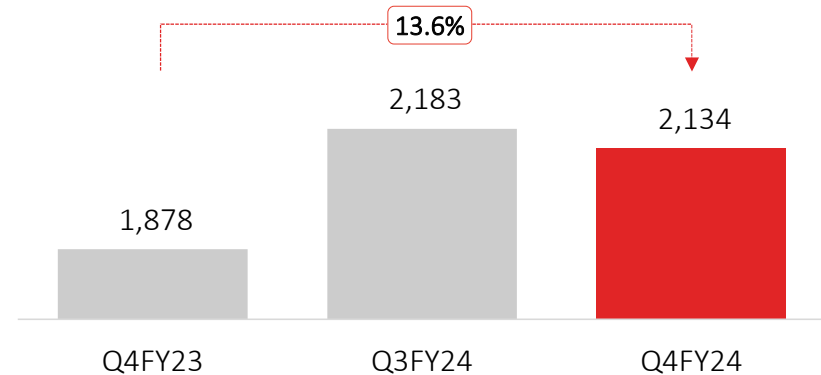
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(INR Mn)

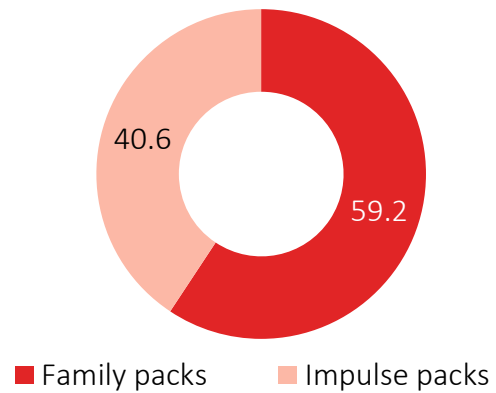
Family Packs



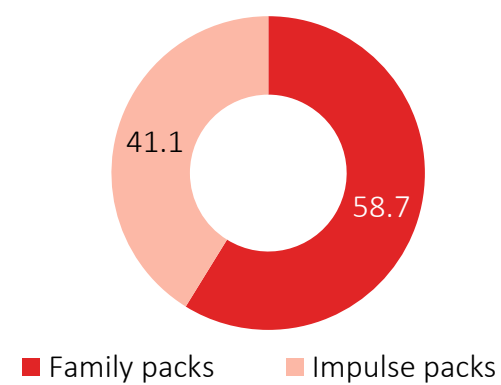
Impulse Packs



Q4FY23



Q4FY24

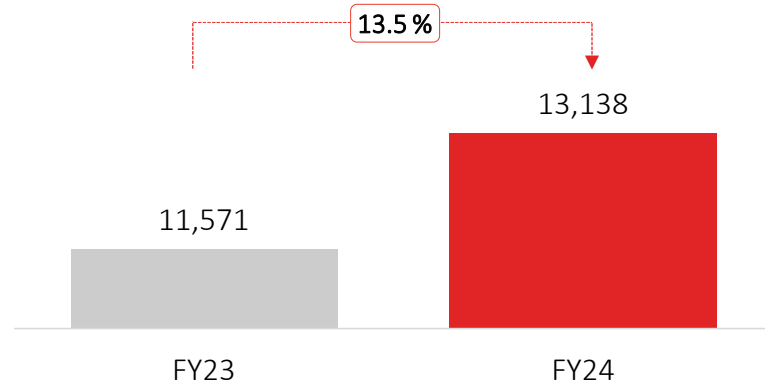


FY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT

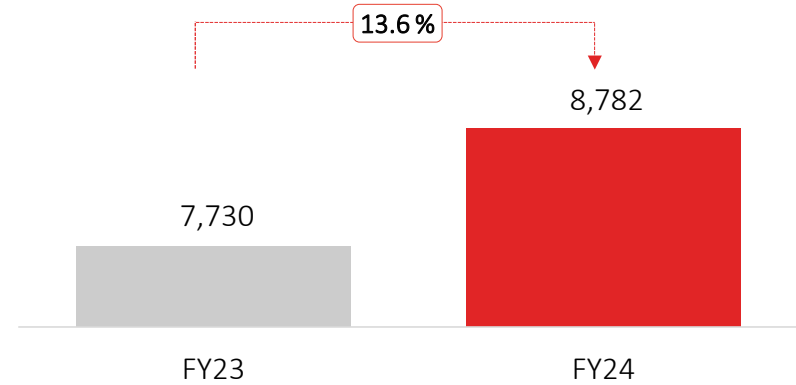
BIKAJI

(INR Mn)

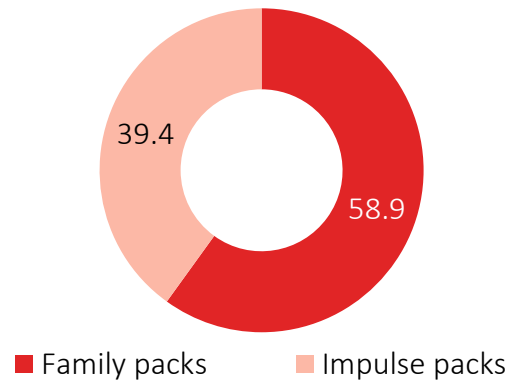
Family Packs



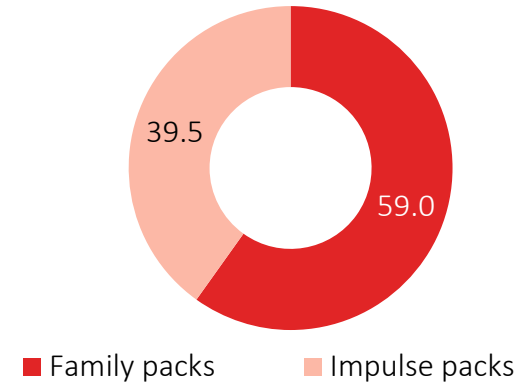
Impulse Packs



FY23



FY24



KEY QUARTERLY HIGHLIGHTS/COMMENTARY

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Key Financial Performance

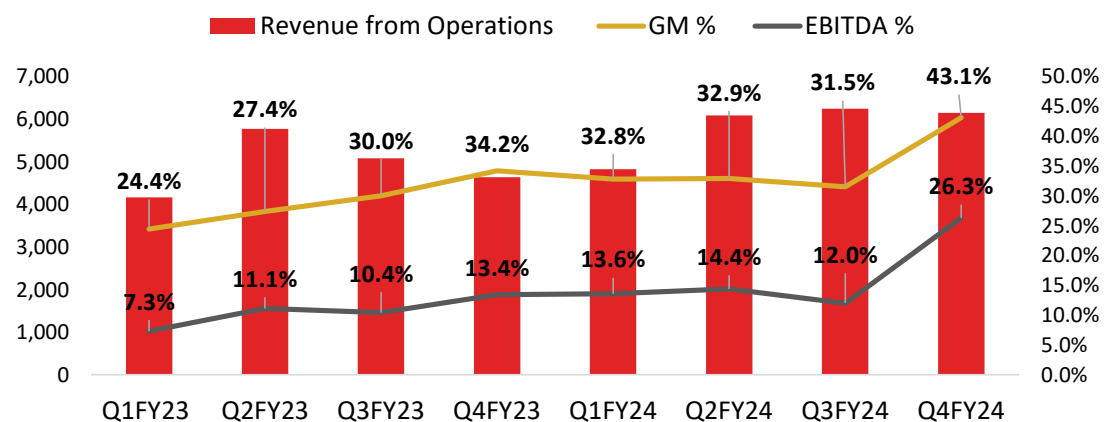
(INR Mn)

Particulars	Q4 FY24	YoY (%)	FY24	Growth over last year (%)
Total revenue from operations	6,144	33%	23,293	18%
EBITDA	1,616	161%	3,901	83%
PAT	1,156	199%	2,627	93%

Particulars	Q4 FY24	YoY (%)	FY24	Growth over last year (%)
Adjusted revenue from operations (excluding PLI income)	5,214	13%	22,363	14%
Adjusted EBITDA	6,82	10%	2,983	40%

- Delivered overall **volume growth of 14.3%** and **value growth of 33%** in Q4 YoY
- EBITDA margin **expanded by 244 bps** in FY 24 over FY 23. This was led by **gross margin expansion by 329 bps** due to favourable material prices along with better product mix and realisation.
- In Q4 FY PLI income has been recorded amounting to INR 930.5 millions (for FY 20-21, FY 21-22 and FY 22-23) as all commitments have been fulfilled. Going forward this will be recorded on accrual basis quarter on quarter.

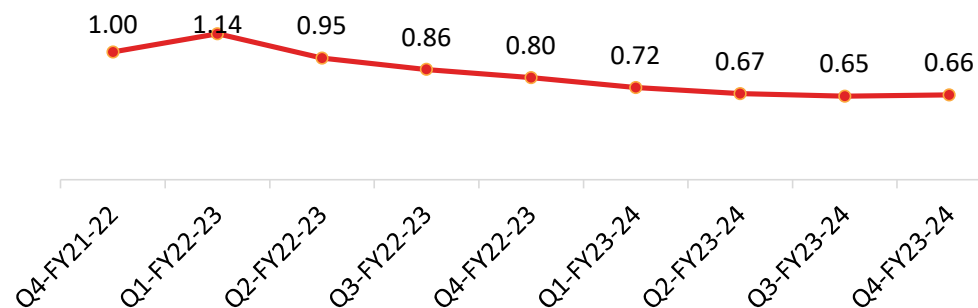
Quarterly Performance



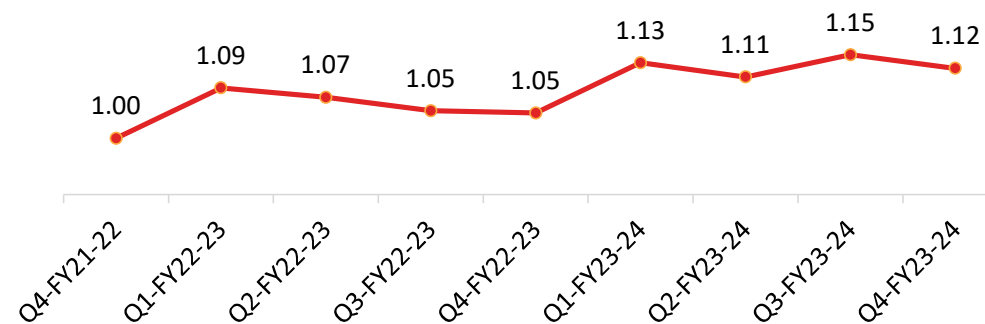
SENSITIVITY IN KEY MATERIAL CATEGORIES

BIKAJI

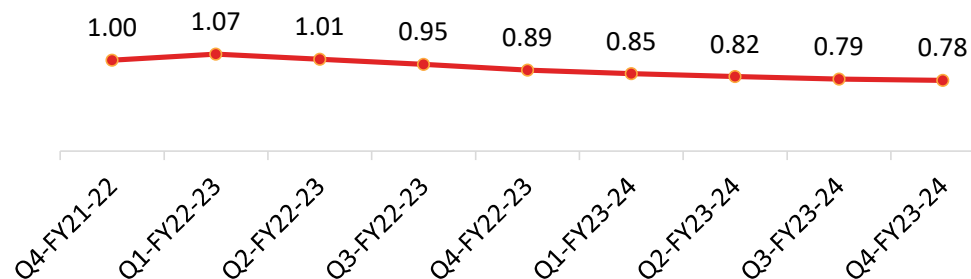
Edible Oil



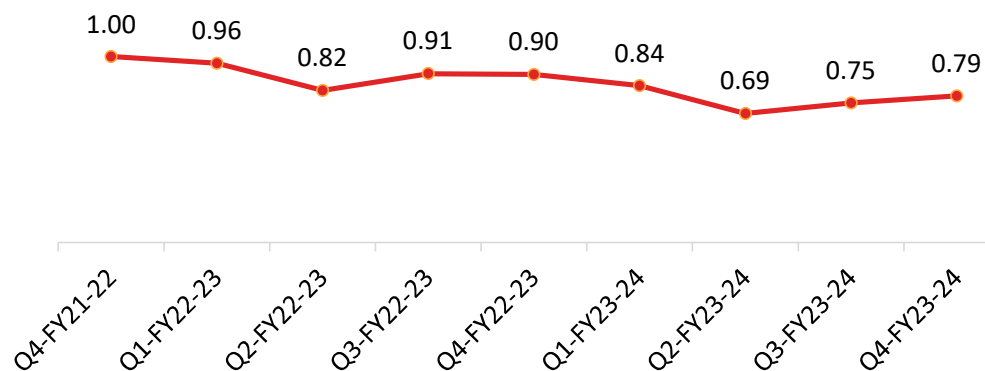
Pulses and Flours



Laminates



Corrugated Boxes



CONSOLIDATED FINANCIAL PERFORMANCE | P&L

BIKAJI

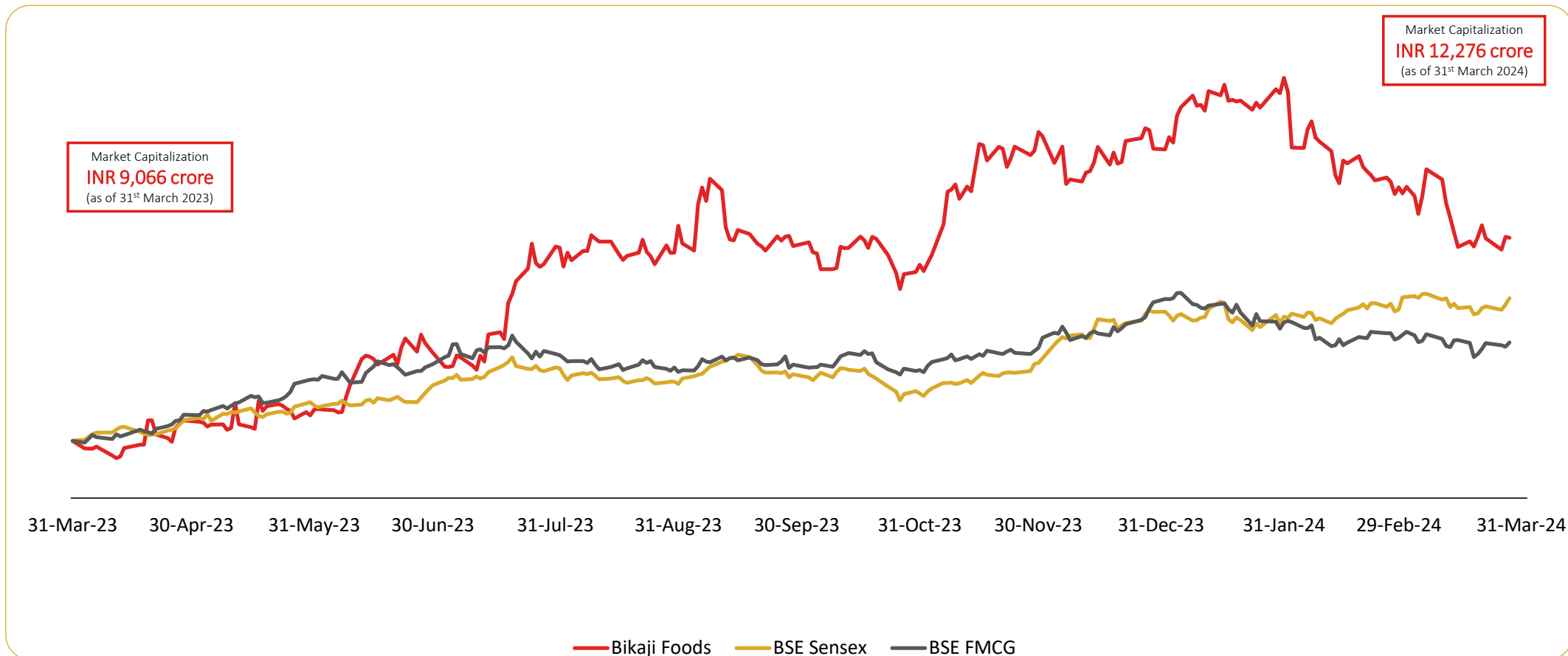
(INR Mn)

Particulars	Quarter ended 31 st March, 2024	Quarter ended 31 st December, 2023	Quarter ended 31 st March, 2023	Full Year ended 31 st March, 2024	Full Year ended 31 st March, 2023
Revenue from Operations	6,144	6,241	4,623	23,293	19,661
Other Income	115	58	46	273	228
Total Revenue	6,260	6,300	4,668	23,567	19,888
Cost of Goods Sold	3,487	4,274	3,043	15,085	13,918
Gross Profit	2,657	1,967	1,579	8,209	5,743
Gross Margins (%)	43.2%	31.5%	34.2%	35.2%	29.2%
EBITDA	1,616	750	618	3,913	2,132
EBITDA Margin (%)	26.2%	12.0%	13.4%	16.8%	10.8%
EBIT	1,459	592	495	3,319	1,647
<i>EBIT Margin (%)</i>	23.7%	9.5%	10.7%	14.2%	8.4%
PAT	1,163	460	387	2,635	1,359
PAT Margin (%)	18.9%	7.4%	8.4%	11.3%	6.9%
EPS (Basic)	4.64	1.87	1.69	10.63	5.50
Adj. Gross Margin (%) (Excluding PLI)	33.1%			32.5%	
Adj. EBITDA Margin (%) (Excluding PLI)	13.1%			13.3%	

STOCK PERFORMANCE

BIKAJI

The stock generated a return of 35% vs BSE Sensex which gave a return of 25% over the last 1 year.



Income Realisation Status

Financial Year	Amount (INR Mn)	Status
2021-22	198	Realised
2022-23	286	Realised
2023-24	452	Due but not received
Total	936	

- Total committed investment was done by 31 March 2024 as per committed timelines.
- Realised amount of INR 484 millions for FY 2021-22 and FY 2022-23 in two tranches from Government.
- Since commitment is completed, from this year onwards started booking PLI income in books of account under “**other operating revenue**” as per accrual concept of accounting. In current year booked income in books pertaining to FY 2021-22, FY 2022-23 and FY 2023-24. Going forward same will be booked quarter on quarter basis.

THANK YOU

Bikaji Foods International Ltd.

Rishabh Jain

Email: rishabh@bikaji.com

Registered Office:

F 196 -199, F 178 & E 188
Bichhwal IND. Area,
Bikaner RJ 334006 IN.

Prateek Sharma

Email: prateek.sharma@bikaji.com

Corporate Office:

Plot No.E-558-561, C-569-572,
E-573-577, F-585-592
Karni Extension, Riico Industrial Area,
Bikaner 334004 RJ IN

Contact



215, Shivshakati Industrial Estate,
JR Boricha Marg, Lower Parel (E),
Mumbai - 400 011

Vijay Gyanchandani / Hazel Rathod

Email: vijay@s-ancial.com / hazel@s-ancial.com

Tel: +91 96194 38448 / +91 98191 98843

The Bikaji logo, which consists of the word 'BIKAJI' in a bold, white, sans-serif font, set against a red, shield-like background with a yellow border.

BIKAJI

