



BIKAJI FOODS INTERNATIONAL LIMITED

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2023-24/127

Date: November 06, 2023

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 quarter and half year ended on September 30, 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

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



Q2FY24 EARNINGS PRESENTATION

NOVEMBER 6TH, 2023 | BIKANER

DISCLAIMER

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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Q2FY24 KEY FINANCIAL HIGHLIGHTS

BIKAJI

Strong Quarter Performance with
32.9% Gross Margin & **14.4%** EBITDA Margin

5.5% ↑

Revenue from operations

Rs 6,087 mn

36.5% ↑

EBITDA

Rs 877 mn

44.4% ↑

PAT

Rs 598 mn

32.9%

Gross margin at

(up 540 bps YoY)

14.4%

EBITDA Margin at

(up 330 bps YoY)

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

H1FY24 KEY FINANCIAL HIGHLIGHTS



Strong Half Yearly Performance with
32.9% Gross Margin & **14.1%** EBIDTA Margin

9.5% ↑

Revenue from operations

Rs 10,907 mn

61.5% ↑

EBITDA

Rs 1,535 mn

77.5% ↑

PAT

Rs 1,012 mn

32.9%

Gross margin at

(up 670 bps YoY)

14.1%

EBITDA Margin at

(up 450 bps YoY)

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

Market Leadership

Highest volume growth in Salty snacks

Delivered around 17% volume growth in salty snacks category

Brand Investment

- Strong consumer offers
- freebees in snacks category

Family Pack*

(H1FY24: Contribution in Sales is 57.6%)

Distribution and Capacity

PAN India distribution

Increased direct coverage by **46k** outlets in Q2

Strong Export Network
29 countries

Added 4 new Depots as per RTM plan
Varanasi, Ghaziabad Ahmedabad and Pune

Organisation

ROE and ROCE

ROE around 20% and ROCE around 27%#

Continuous improvement in financial performance
Highest recorded EBITDA

Business expansion
New Subsidiaries – Bhujjalalji Private Limited and Bikaji Foods International USA Corp



PRODUCT PORTFOLIO



PRODUCT CATEGORIES



Six principle product categories with 300+ products

Bhujia

Largest producer of Bikaneri Bhujia[^]



Namkeen

Wide & diversified product portfolio



Packaged Sweets

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



Papad

2nd largest manufacturer of hand made papad[^]



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:-

9,600*

Other²

Estimated Scheduled Commercial Production date before the end of FY24

Karni, Bikaner, Rajasthan
(Frozen plant)

Total Additional Capacity

6,000*

Namkeen Snacks

4,800*

Western Snacks²

9,600*

Others

6,000*

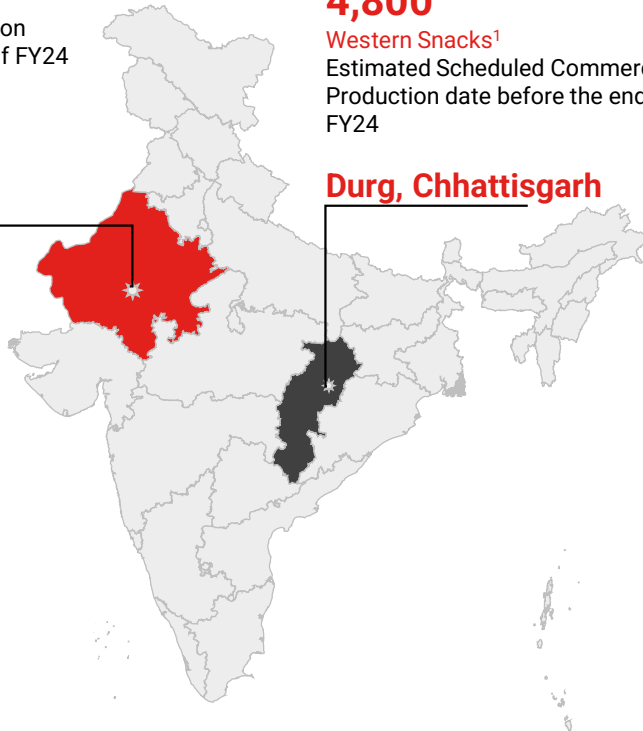
Namkeen Snacks

4,800*

Western Snacks¹

Estimated Scheduled Commercial Production date before the end of FY24

Durg, Chhattisgarh



Installed Capacity as on 30th September 2023

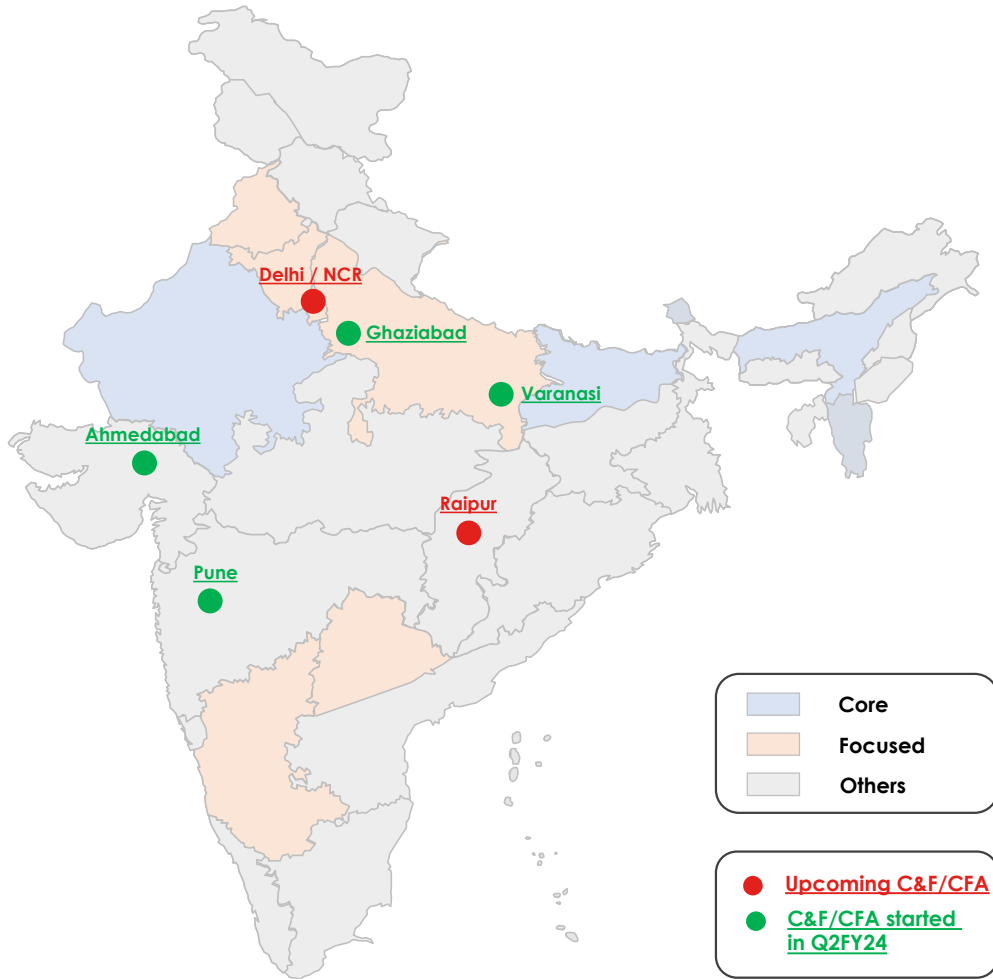
Category	Capacity (in metric tonnes)
Bhujia	57,600
Namkeen	111,120
Packaged sweets	60,480
Western Snacks	36,900
Machine made papad	2,400
Hand made Papad and others	10,200
Total	278,700

*Volume in tonnes

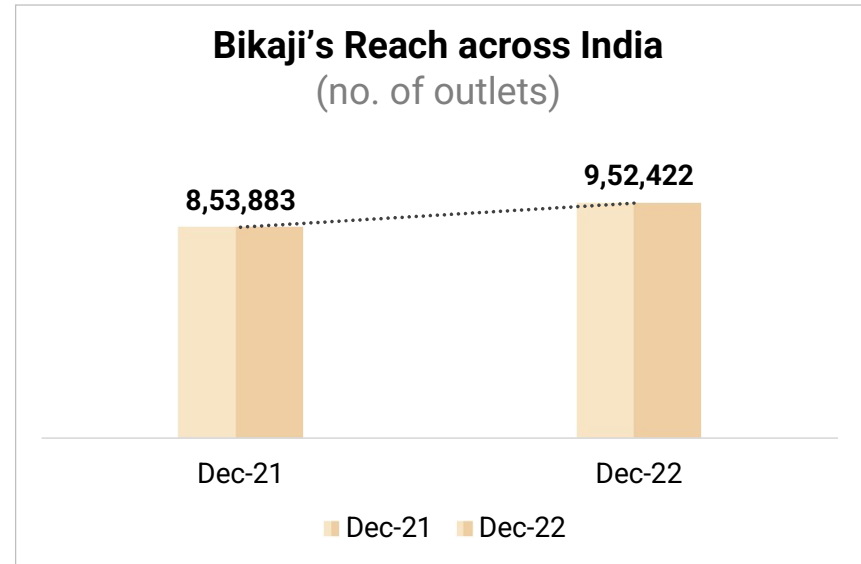
¹ Western snacks include extruded products, pallets and chips

² Other include frozen products

PAN INDIA DISTRIBUTION



Shift from super stockist to direct distribution model



Period	Direct Coverage (No. of outlets)
Mar-22	71,884
Mar-23	149,245
Jun-23	162,332
Sept-23	208,805



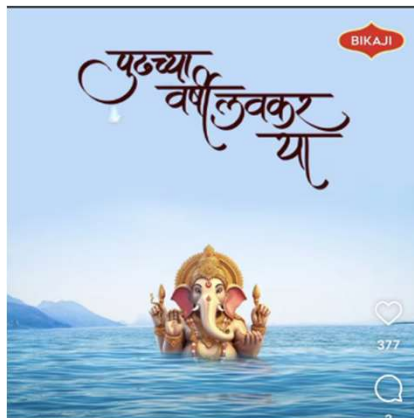
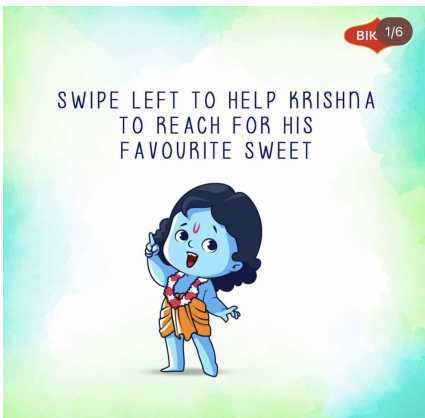
FESTIVE SEASON MARKETING INITIATIVES



ATL Marketing Activities



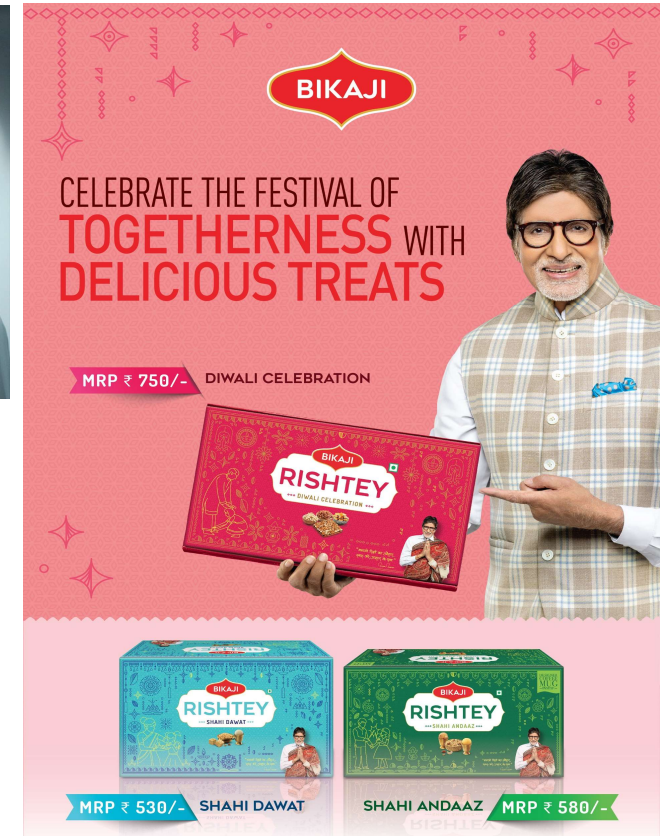
New TV Ad shoots



Ongoing social media promotions



Cricket Activity Promo and Harbhajan Show



Festive Promotions – print ads, bus branding, OOH and POSM

BTL Marketing Activities



Additional Grammmages in two pack size of five products



Shopboards, Wobblers, Dangers, Chips racks, Shelf tapes, Banners, Posters in Core and Focus states



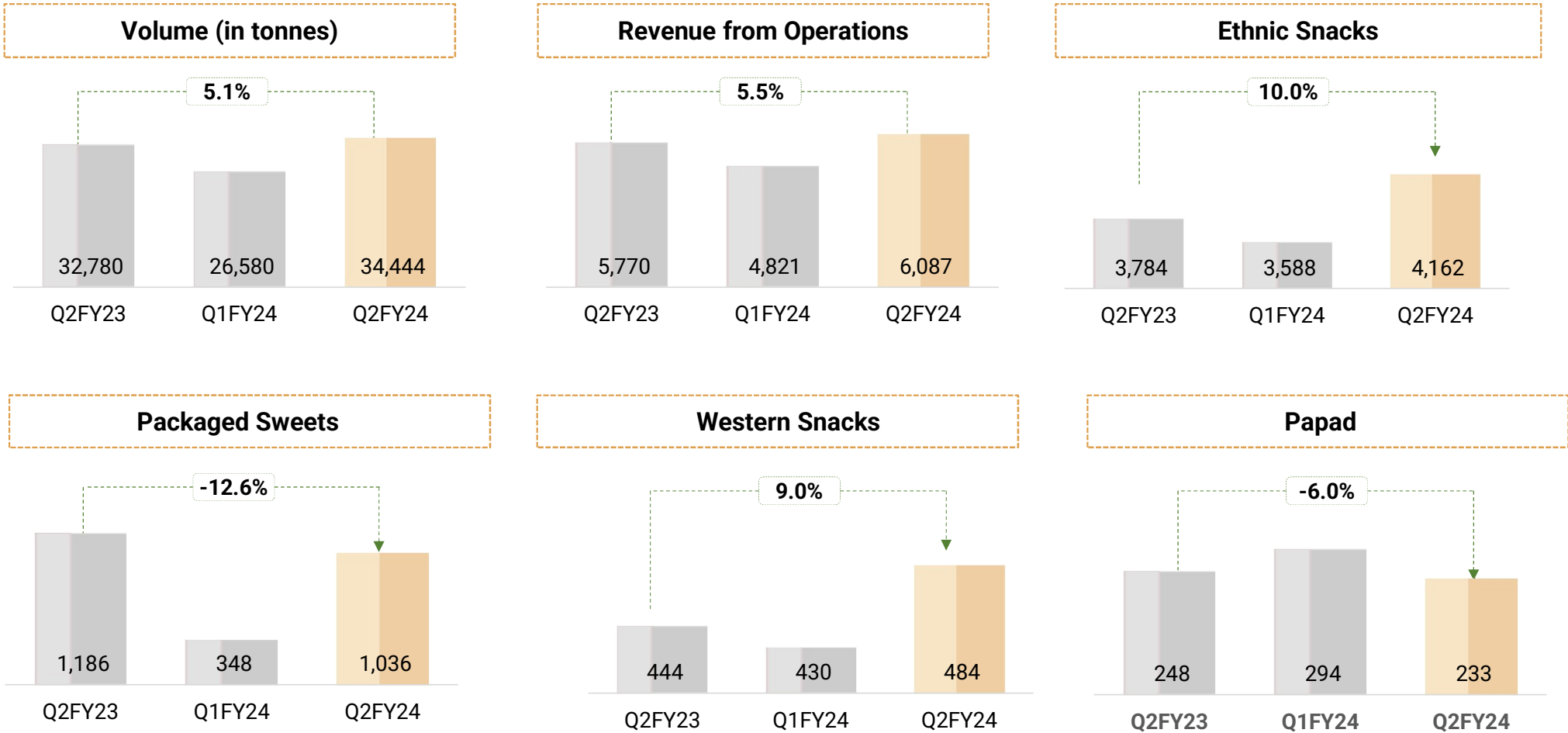
FINANCIALS



Q2FY24 BUSINESS PERFORMANCE:



(INR Mn)

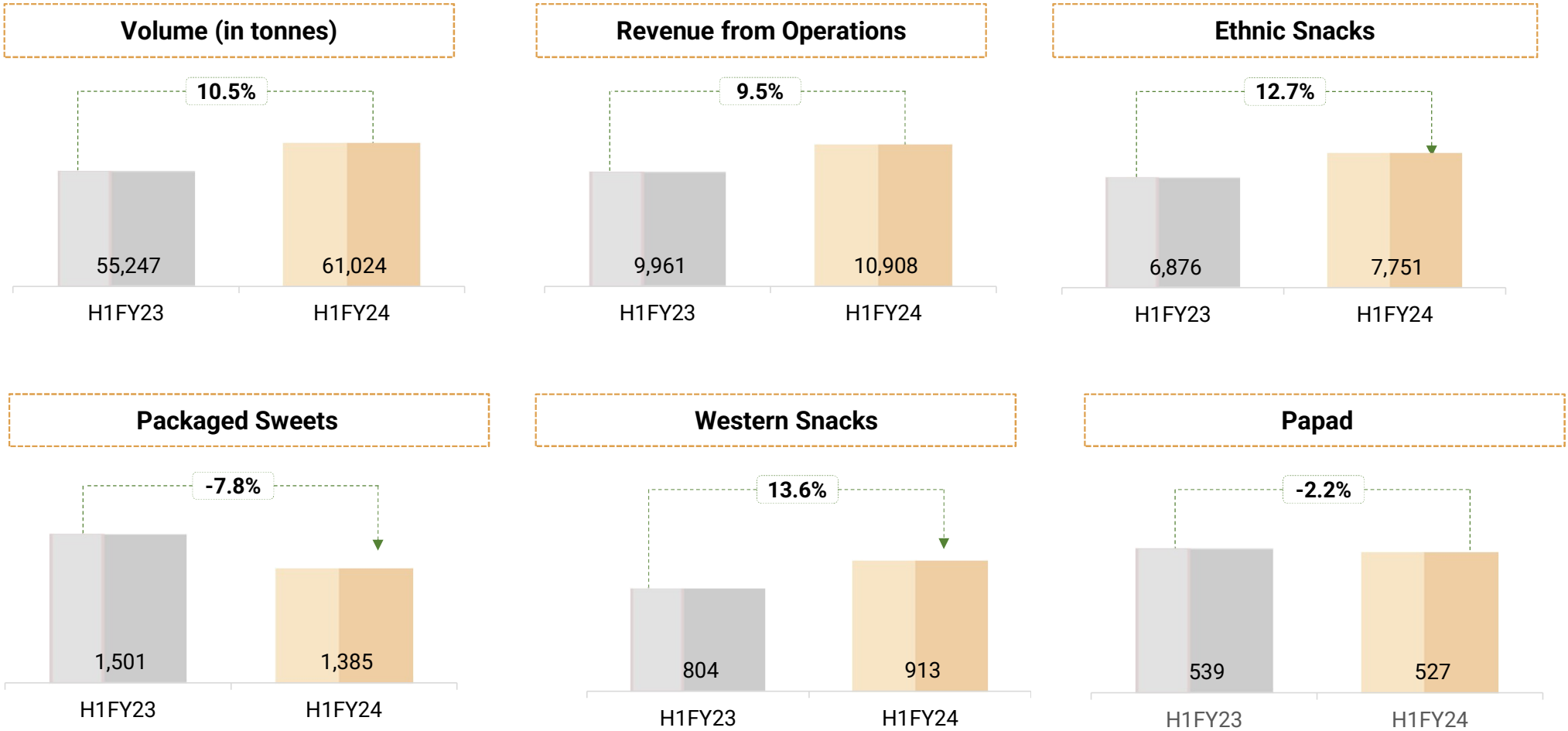


Note: *Revenue from operations includes sale of raw material, packing materials and service income also which is not included in category wise breakup

H1FY24 BUSINESS PERFORMANCE:



(INR Mn)



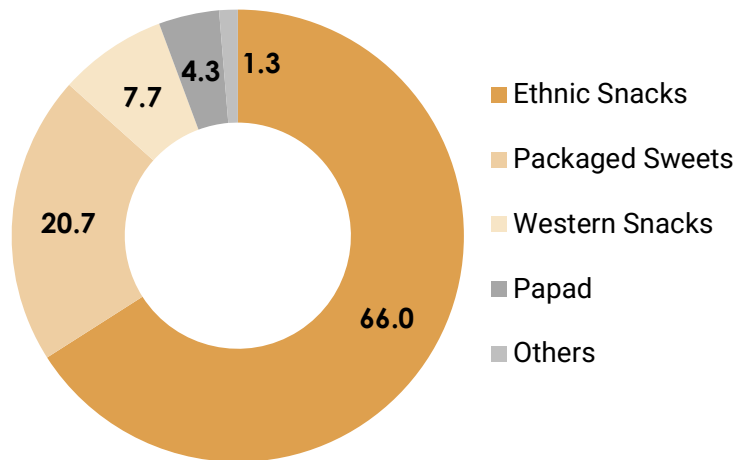
Note: *Revenue from operations includes sale of raw material, packing materials and service income also which is not included in category wise breakup

Q2FY24 PRODUCT MIX

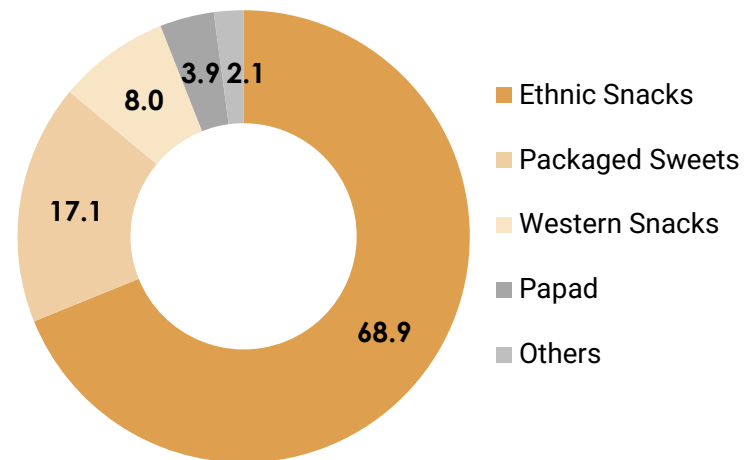


(in %)

Q2FY23



Q2FY24



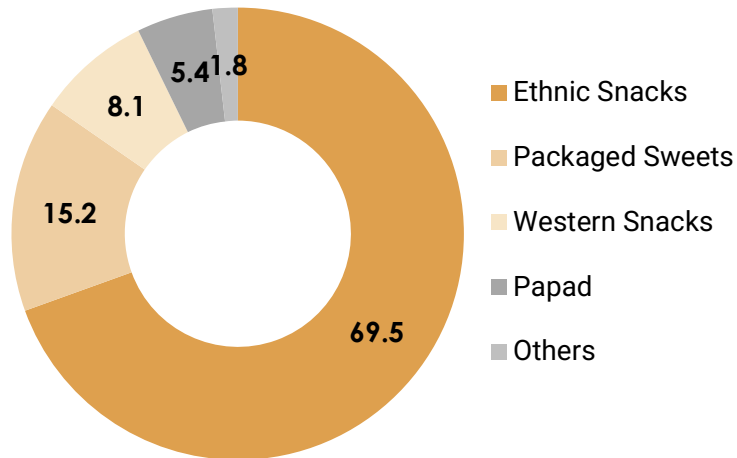
H1FY24 PRODUCT MIX



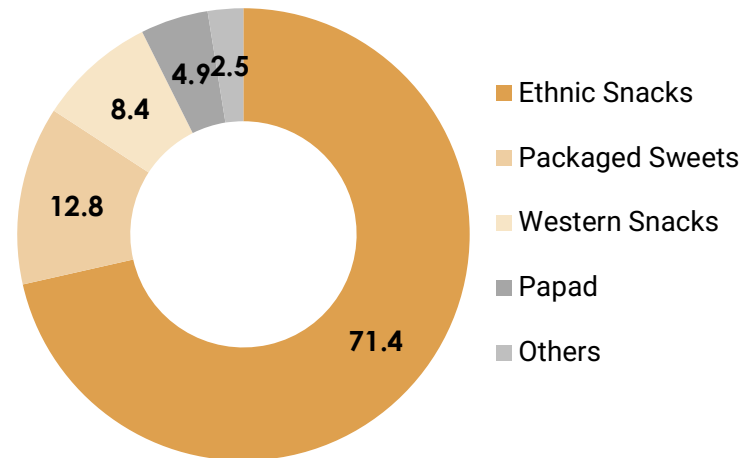
Share of western snacks expected to up to 11% by F.Y. 2025

(in %)

H1FY23



H1FY24

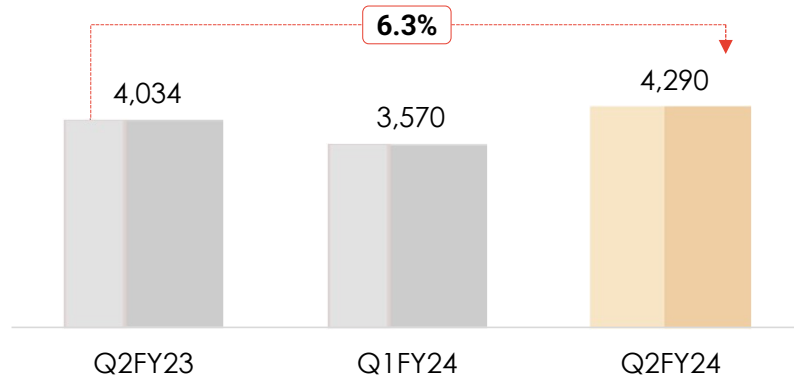


Q2FY24 CORE & FOCUS MARKETS Performance

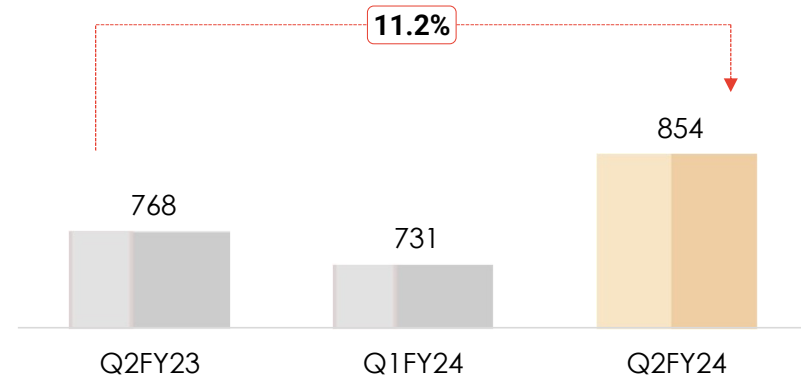


(INR Mn)

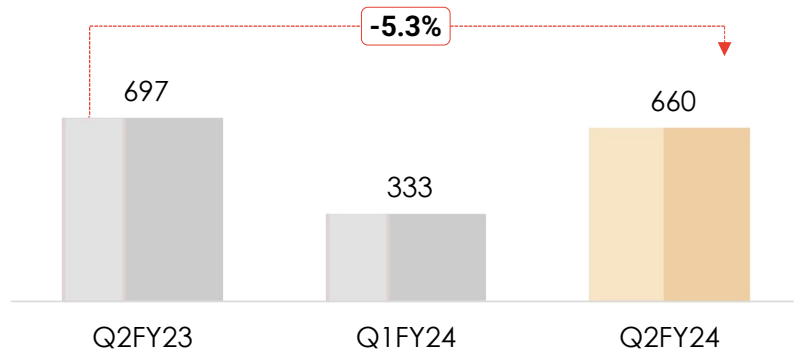
Core



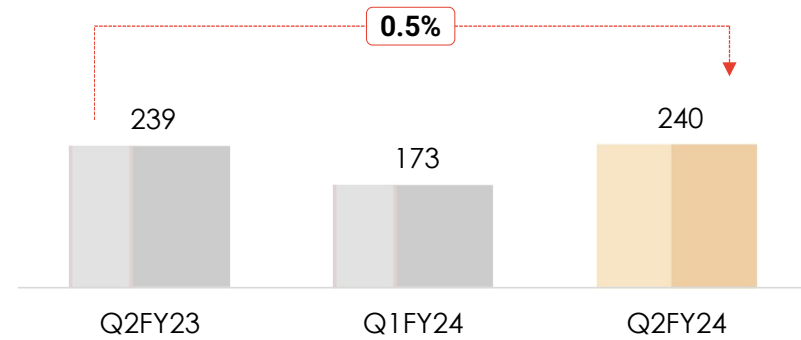
Focus



Other



Export

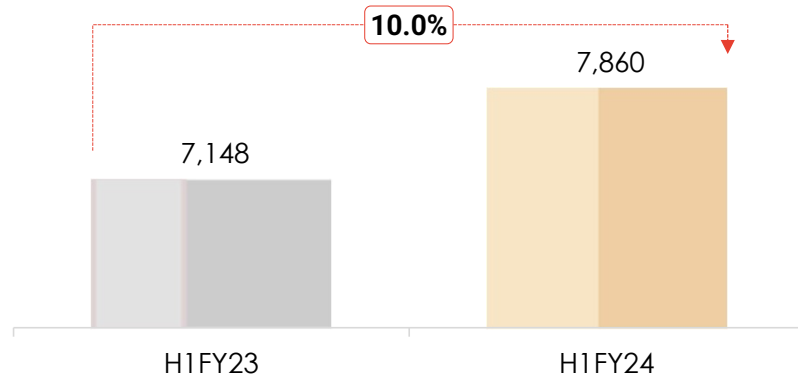


H1FY24 CORE & FOCUS MARKETS Performance

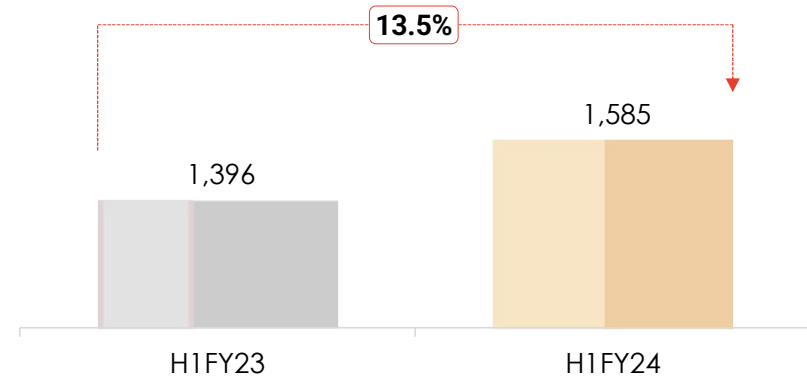


(INR Mn)

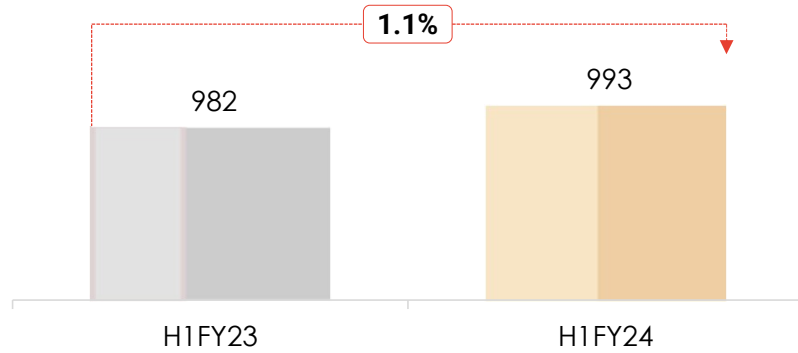
Core



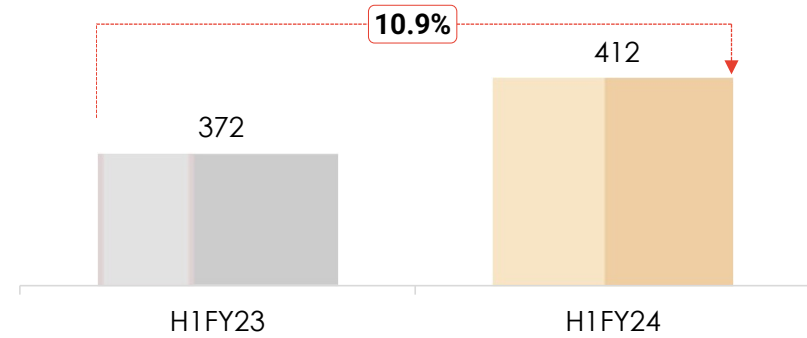
Focus



Other



Export



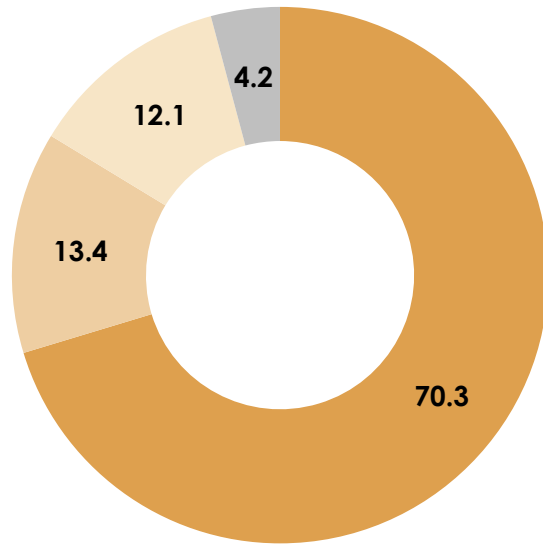
Q2FY24 CORE & FOCUS MARKETS-WISE MIX



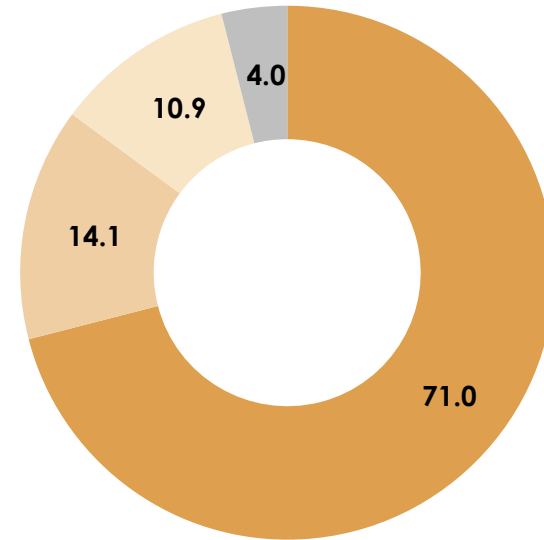
(in %)

Q2FY23

Q2FY24



■ Core ■ Focus ■ Other ■ Export



■ Core ■ Focus ■ Other ■ Export

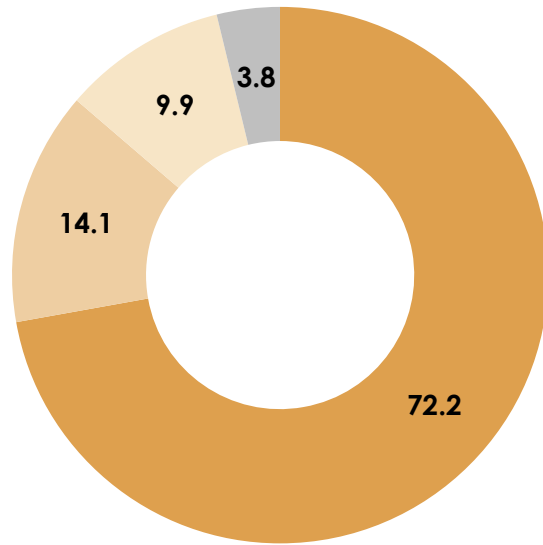
H1FY24 CORE & FOCUS MARKETS-WISE MIX



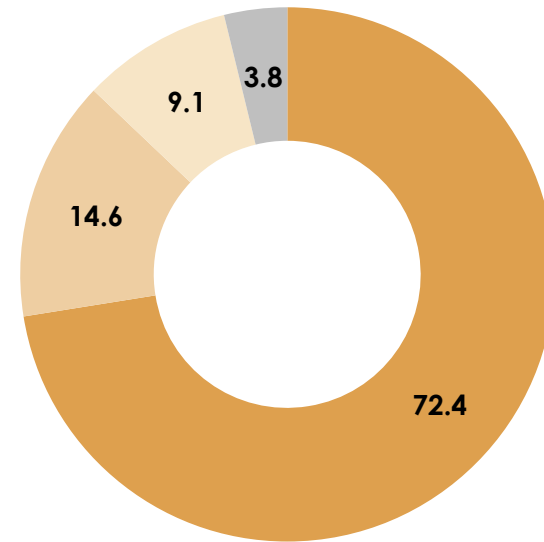
(in %)

H1FY23

H1FY24



■ Core ■ Focus ■ Other ■ Export

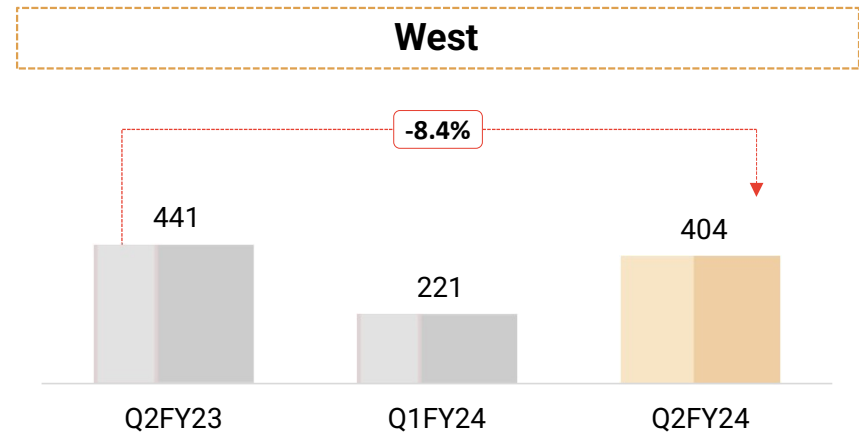
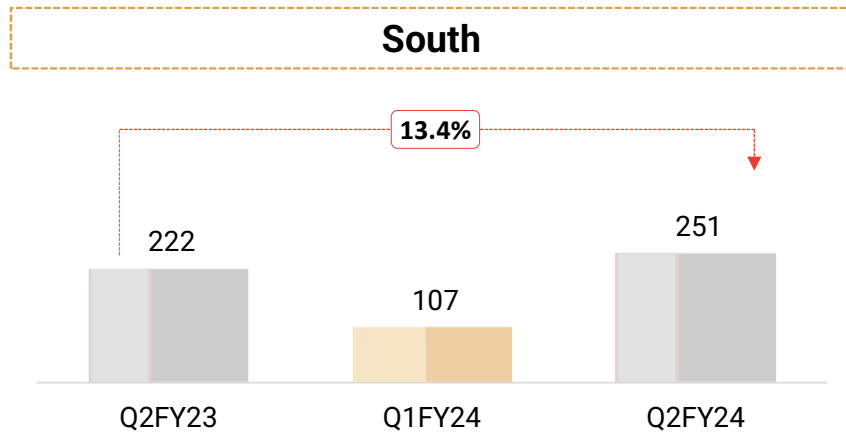
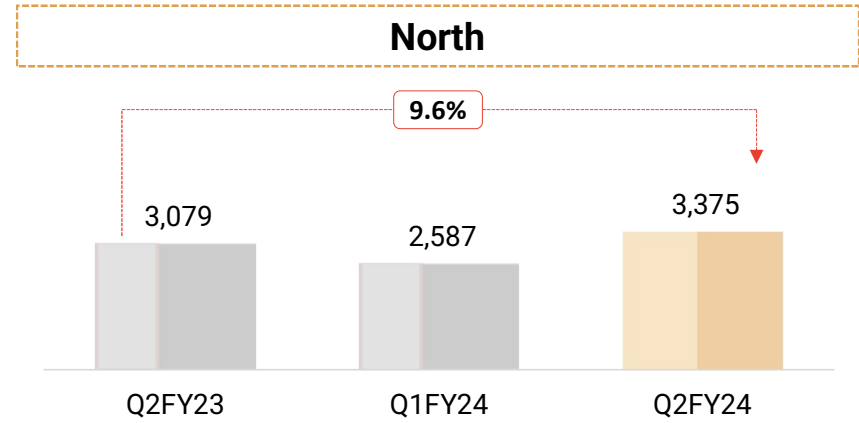
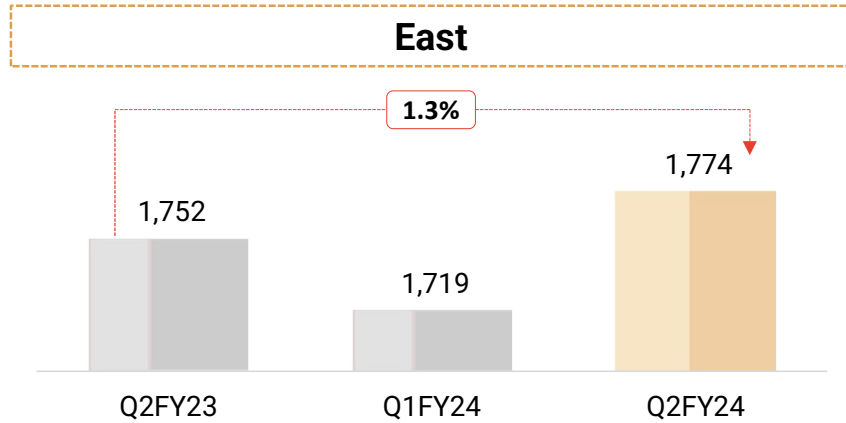


■ Core ■ Focus ■ Other ■ Export

Q2FY24 REGION-WISE PERFORMANCE



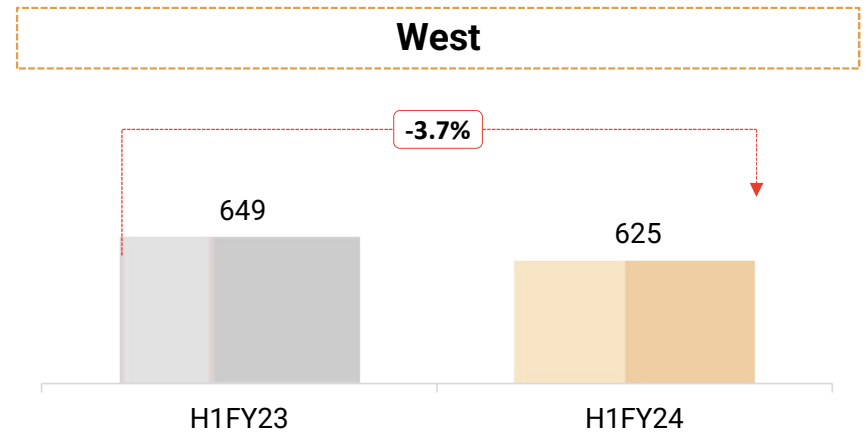
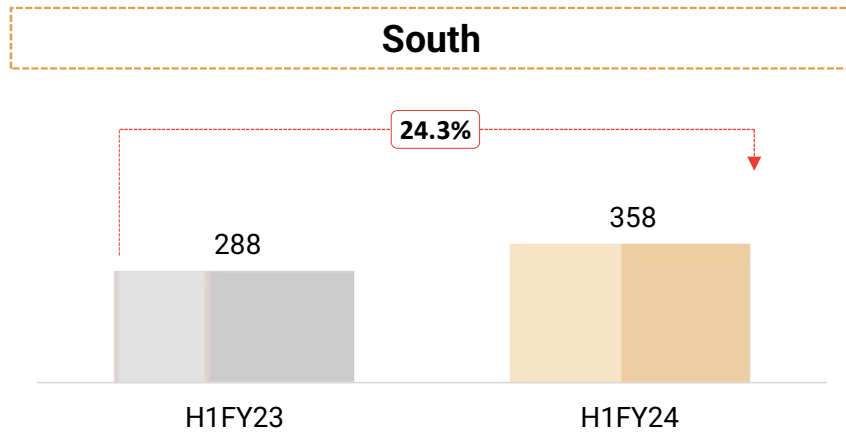
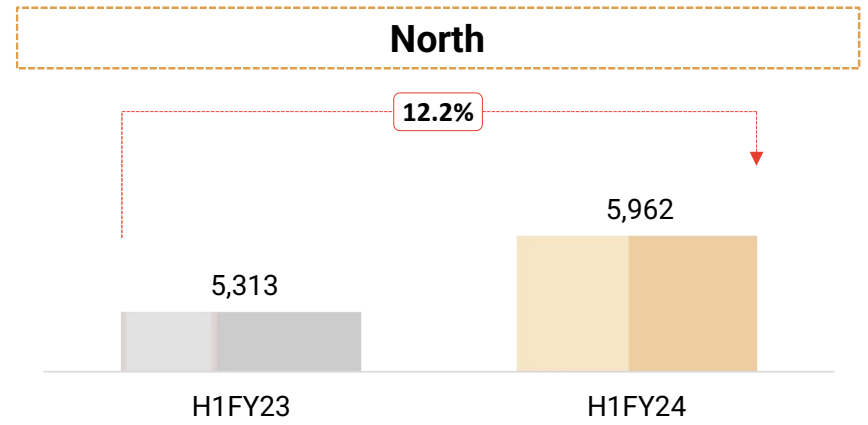
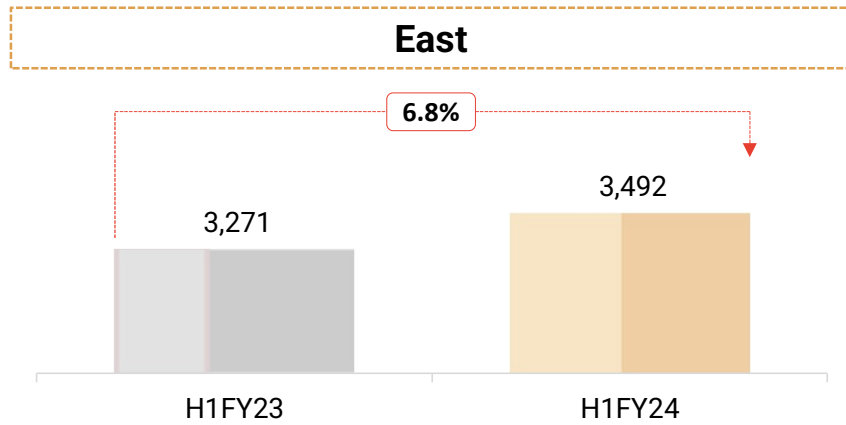
(INR Mn)



H1FY24 REGION-WISE PERFORMANCE



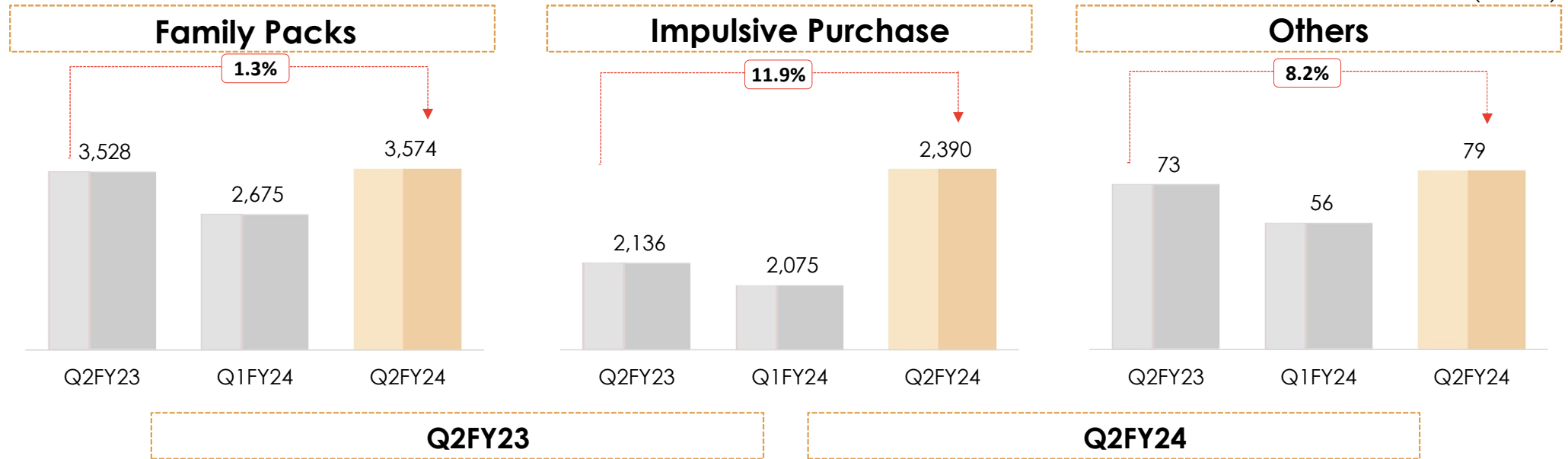
(INR Mn)



Q2FY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT

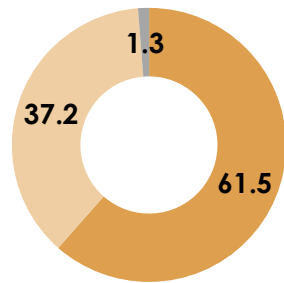


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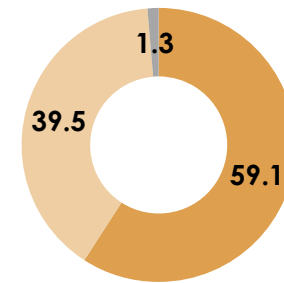


Q2FY23

Q2FY24



■ Family packs ■ Impulse packs ■ Others

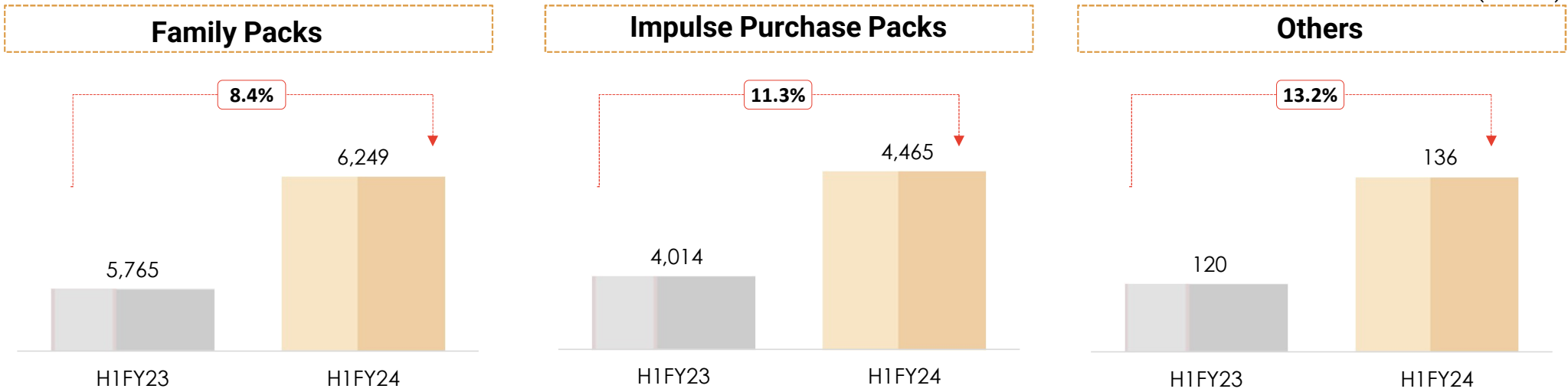


■ Family packs ■ Impulse packs ■ Others

H1FY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT

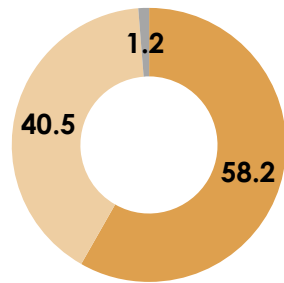


(INR Mn)

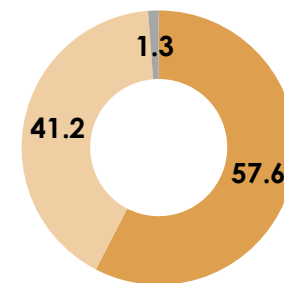


H1FY23

H1FY24



■ Family packs ■ Impulse packs ■ Others



■ Family packs ■ Impulse packs ■ Others

KEY QUARTERLY HIGHLIGHTS/COMMENTARY



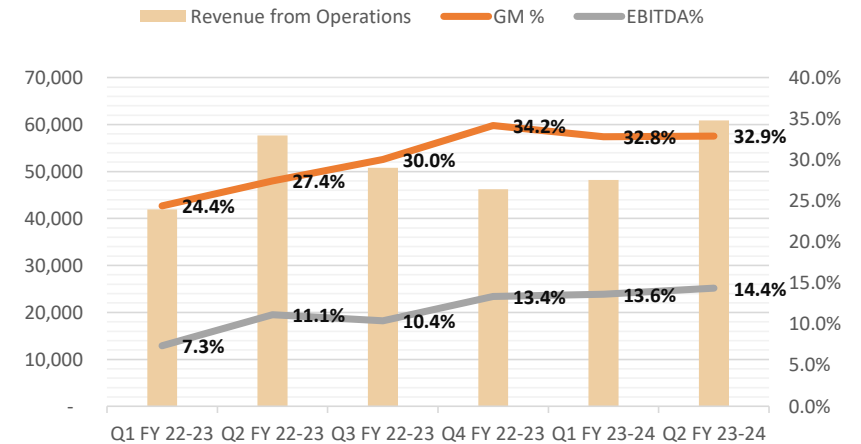
Key Financial Performance

(INR Mn)

Particulars	Q2 FY24	Growth over Q2 FY23	Q1 FY 24	Growth over Q1 FY23	H1 FY24	Growth over H1 FY23
Total revenue from operations	6,087	5.5%	4,821	26.3%	10,908	9.5%
EBITDA	877	36.5%	658	33.4%	1,535	61.6%
PAT	598	46.1%	414	44.4%	1,012	78.7%

- Delivered highest ever volume growth in salty snacks category viz 17% YoY
- Delivered highest ever EBITDA in this quarter on account of favorable material prices along with efficiency programs by the team and efficient sourcing plans
- EBITDA margin expanded 325 bps as compared to previous year and 74 bps as compared to previous quarter led by operating efficiency and superior mix
- Revenue growth is around 5.5% as compared to previous year which is on account of shifting of Diwali in Q3 in current year which was in Q2 in previous year.

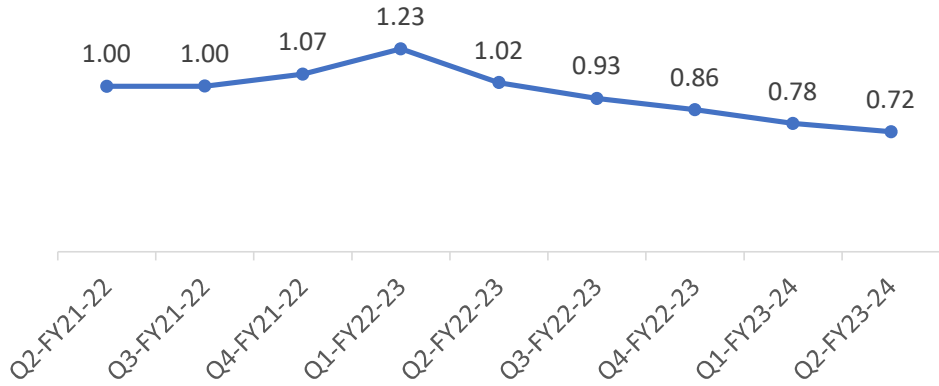
Quarterly Performance



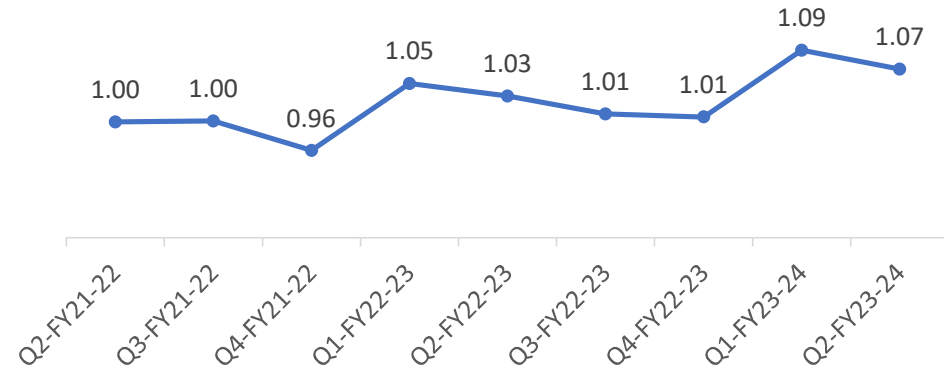
SENSITIVITY IN KEY MATERIAL CATEGORIES



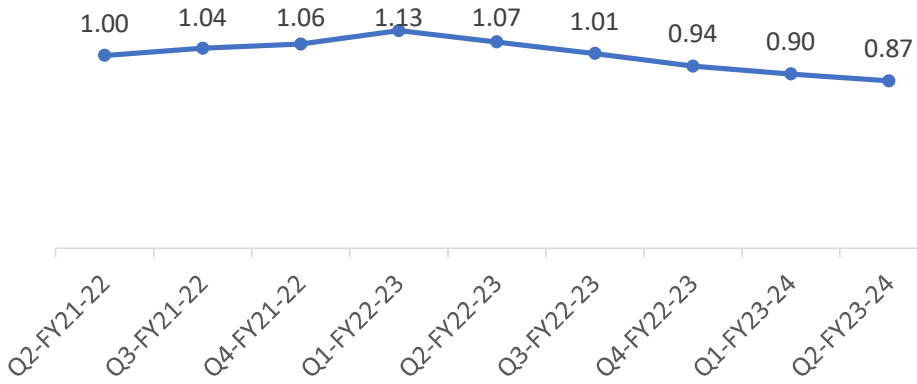
Edible Oil



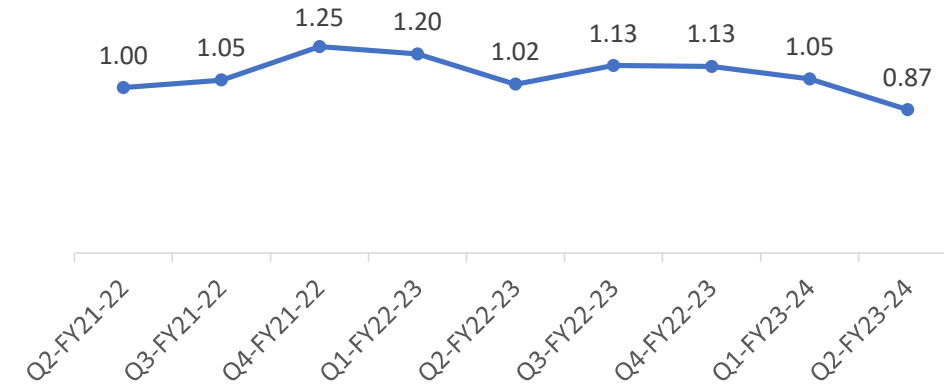
Pulses and Flours



Laminates



Corrugated Boxes



CONSOLIDATED FINANCIAL PERFORMANCE | P&L



(INR Mn)

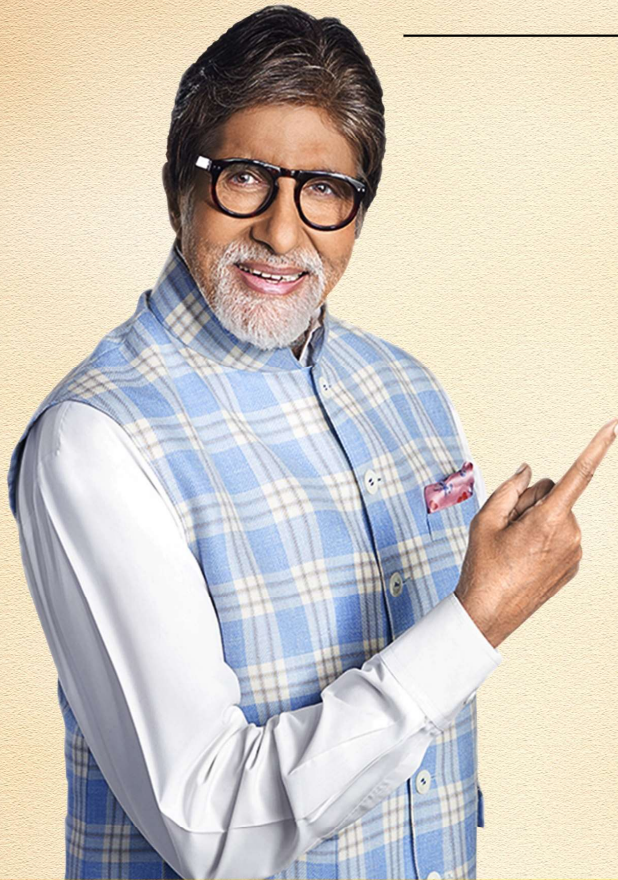
Particulars	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	H1 FY24 30th September, 2023	H1 FY23 30th September, 2022
Revenue from Operations	6,087	4,821	5,770	10,907	9,961
Other Income	60	57	57	116	104
Total Revenue	6,147	4,877	5,827	11,024	10,065
Cost of Goods Sold	4,084	3,239	4,186	7,323	7,356
Gross Profit	2,002	1,582	1,583	3,584	2,605
<i>Gross Margins (%)</i>	<i>32.9%</i>	<i>32.8%</i>	<i>27.4%</i>	<i>32.9%</i>	<i>26.2%</i>
EBITDA	877	658	642	1,535	950
<i>EBITDA Margin (%)</i>	<i>14.4%</i>	<i>13.6%</i>	<i>11.1%</i>	<i>14.1%</i>	<i>9.5%</i>
EBIT	721	524	529	1,245	726
<i>EBIT Margin (%)</i>	<i>11.8%</i>	<i>10.9%</i>	<i>9.2%</i>	<i>11.4%</i>	<i>7.3%</i>
PAT	598	414	409	1,012	566
<i>PAT Margin (%)</i>	<i>9.8%</i>	<i>8.6%</i>	<i>7.1%</i>	<i>9.3%</i>	<i>5.7%</i>
EPS (Basic)	2.45	1.67	1.67	4.1	2.32

CONSOLIDATED FINANCIAL PERFORMANCE | Balance Sheet



(INR Mn)

Particulars	30th September, 2023	31st March, 2023
Property, plant and equipment (<i>Tangible, Intangible, CWIP, RoU</i>)	7,947	7,305
Cash and Cash Equivalent (<i>inclusive of Fixed deposit balances and interest accrued thereon</i>)	2,355	2,210
Inventories	1,230	784
Trade receivables	1,188	792
Other Assets	1,741	1,625
Total Assets	14,441	12,716
Total Equity (<i>Share capital and reserves</i>)	10,448	9,523
Borrowings	1,562	1,435
Trade Payables	883	534
<i>Other Liabilities</i>	1,548	1,224
Total Liabilities	14,441	12,716



THANK YOU

Bikaji Foods International Ltd.

Rishabh Jain

Email: rishabh@bikaji.com

Prateek Sharma

Email: prateek.sharma@bikaji.com

Registered Office:

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

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 / Jill Chandrani

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