



BIKAJI FOODS INTERNATIONAL LIMITED

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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.

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

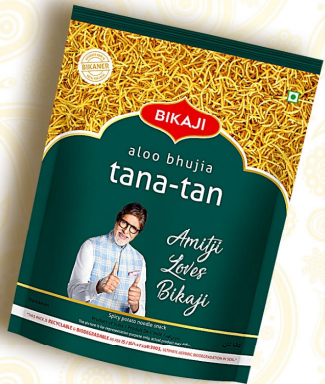
Enclosure: As above

BIKAJI FOODS INTERNATIONAL LIMITED



9M & Q3FY24 EARNINGS PRESENTATION

February 2nd, 2024 | Bikaner



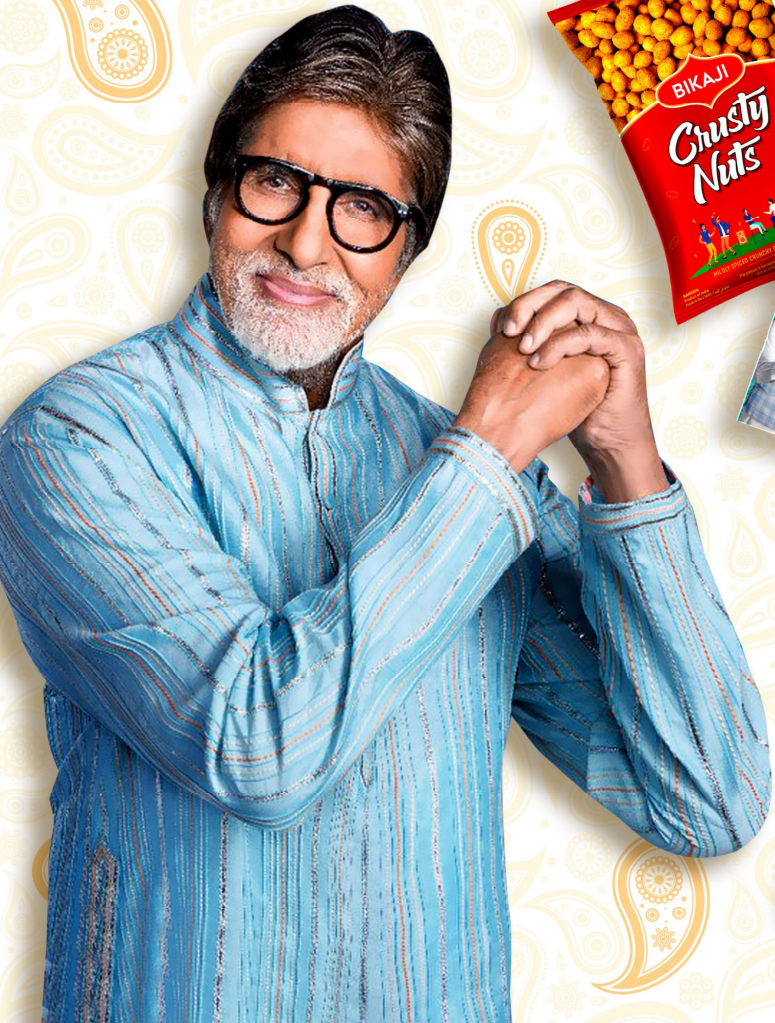


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DISCLAIMER



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 .

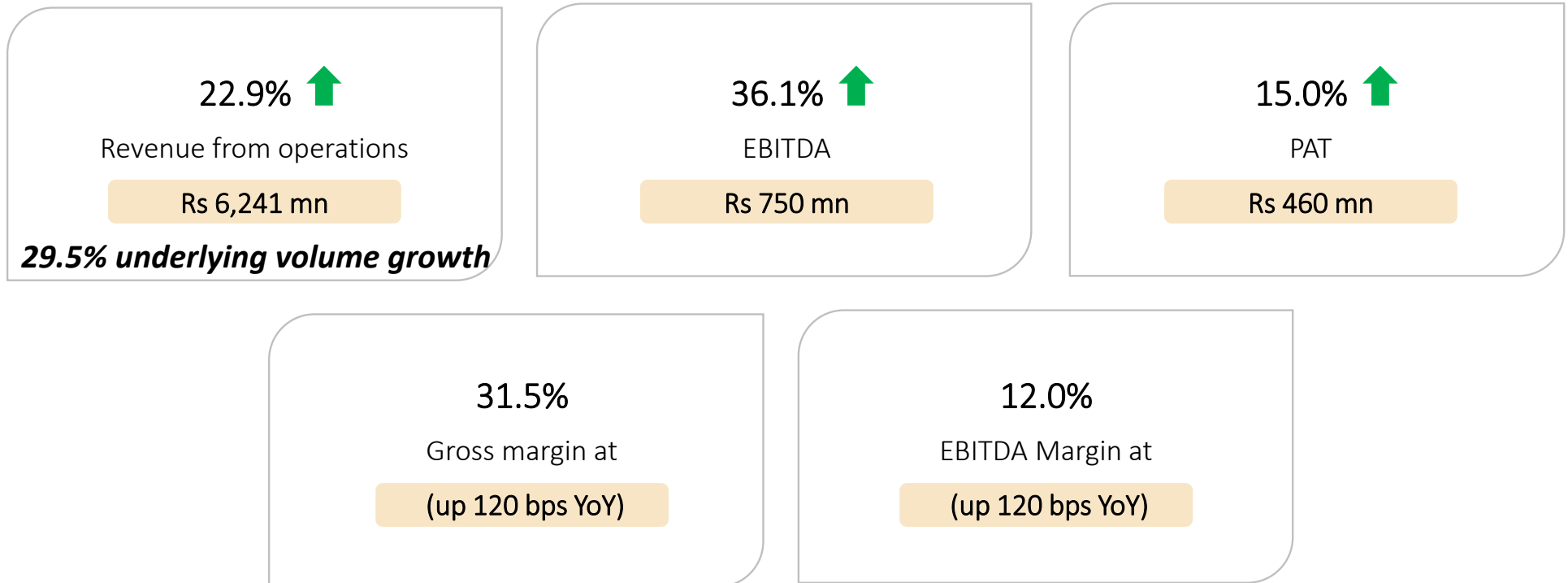
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Q3FY24 KEY FINANCIAL HIGHLIGHTS



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



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

9MFY24 KEY FINANCIAL HIGHLIGHTS



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



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

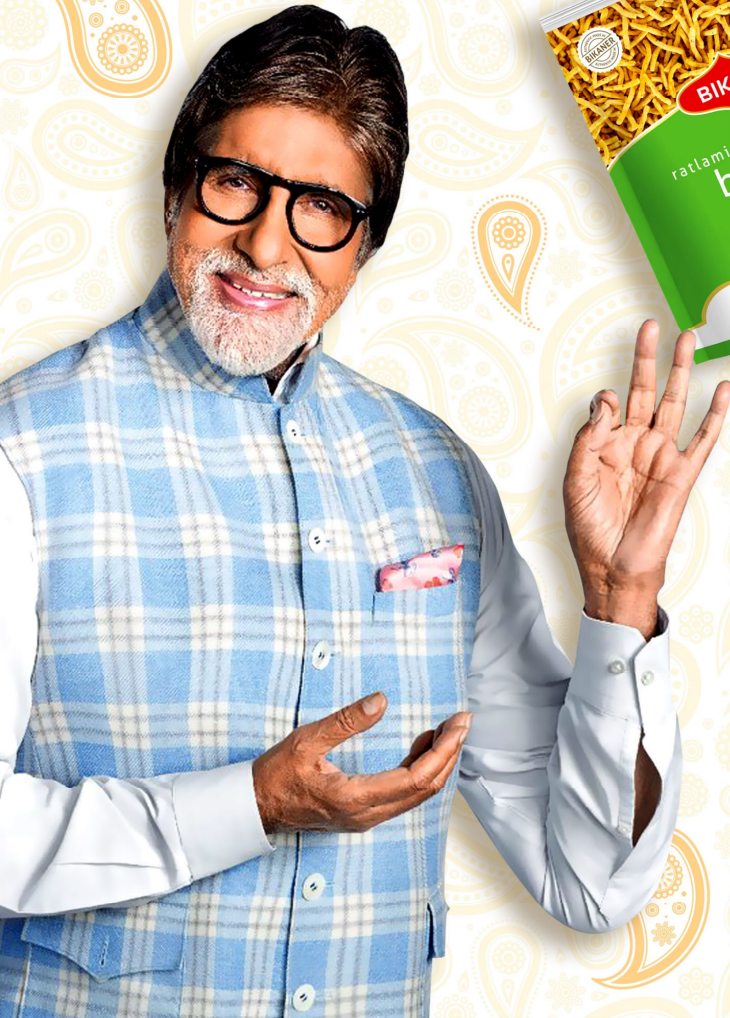
ROE and ROCE

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



PRODUCT CATEGORIES



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. Frozen plant (Bikaner) has been commissioned in December 2023 as per plan.

9,600*
Other²

Karni, Bikaner,
Rajasthan
(Frozen plant)

6,000*
Namkeen Snacks

4,800*
Western Snacks¹
Estimated Scheduled Commercial
Production date before the end of
FY24

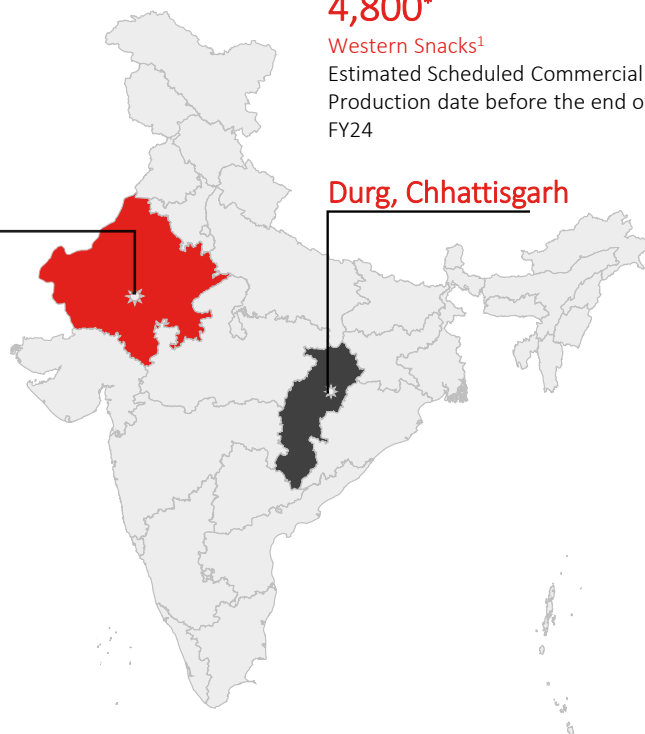
Durg, Chhattisgarh

Total Additional
Capacity

6,000*
Namkeen Snacks

4,800*
Western Snacks²

9,600*
Others



Installed Capacity as on 31st December 2023

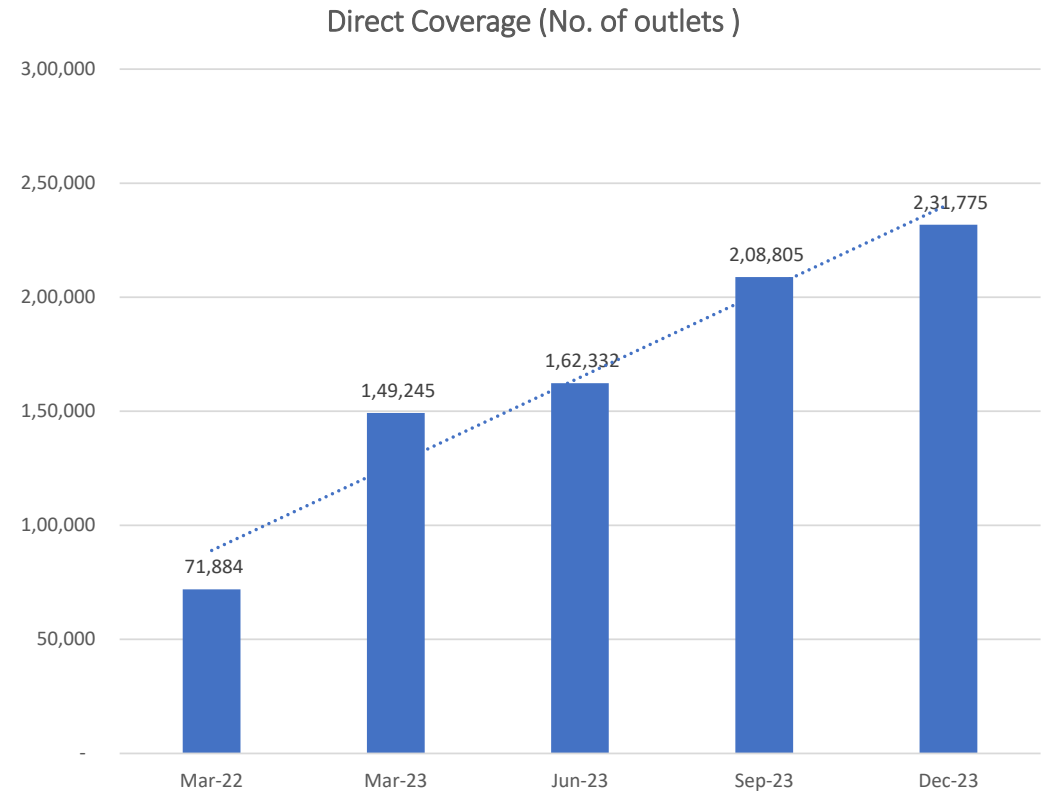
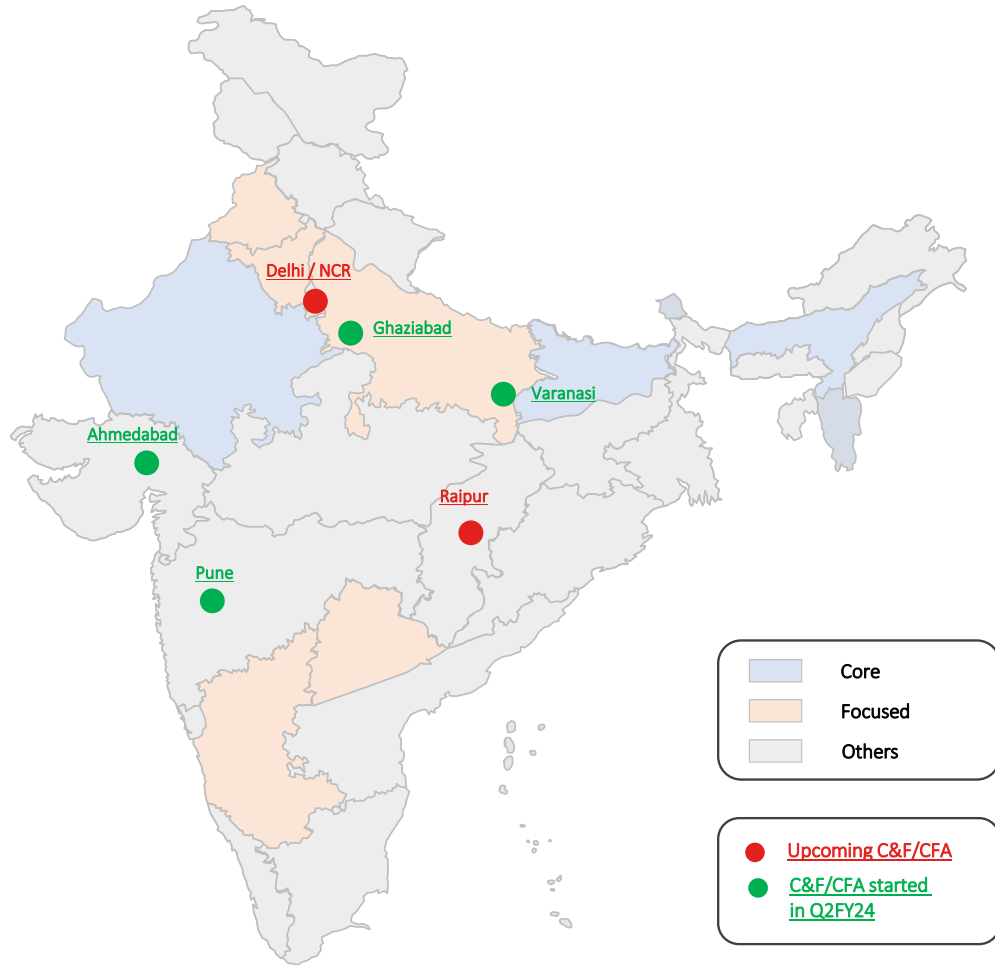
Category	Capacity (in metric tonnes)
Bhujia	57,600
Namkeen	111,120
Packaged sweets	60,480
Western Snacks	36,900
Machine made papad	2,400
Hand made Papad and others	10,200
Other	9,600
Total	288,300

*Volume in tonnes

¹ Western snacks include extruded products, pallets and chips

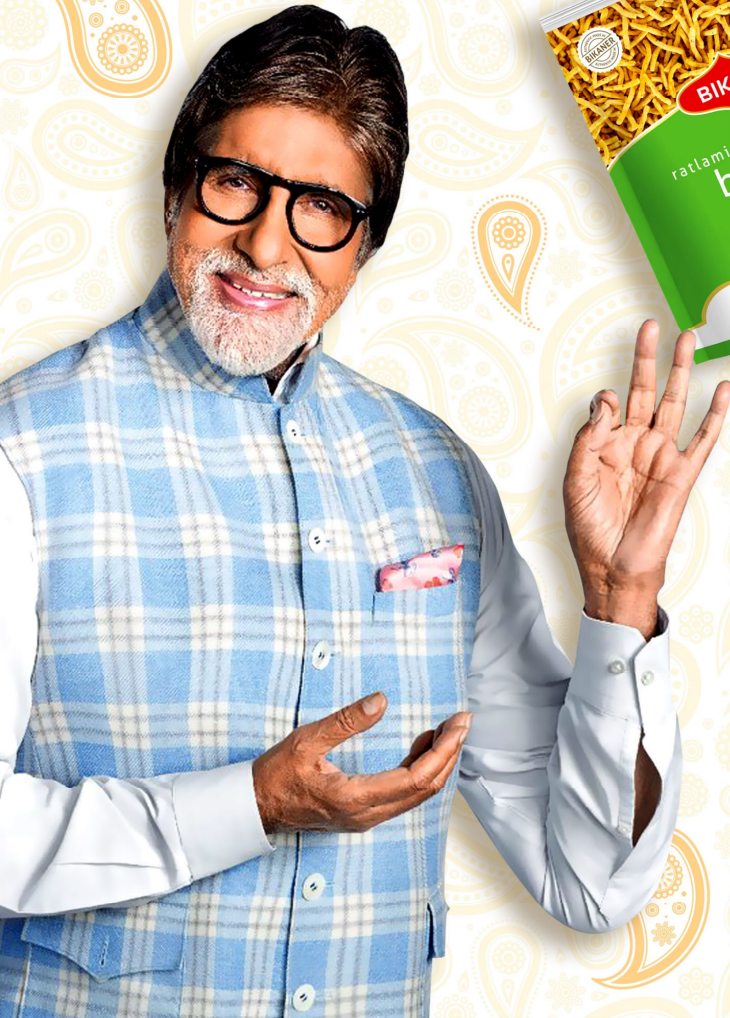
² Other include frozen products

PAN INDIA DISTRIBUTION



Focus on increasing direct reach

Continued focus on direct distribution model



FESTIVE SEASON MARKETING INITIATIVES



ATL Marketing Activities

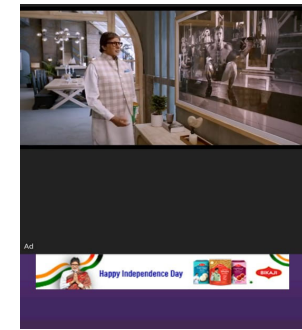


New TV Campaigns

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



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 Pro Kabaddi League

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



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

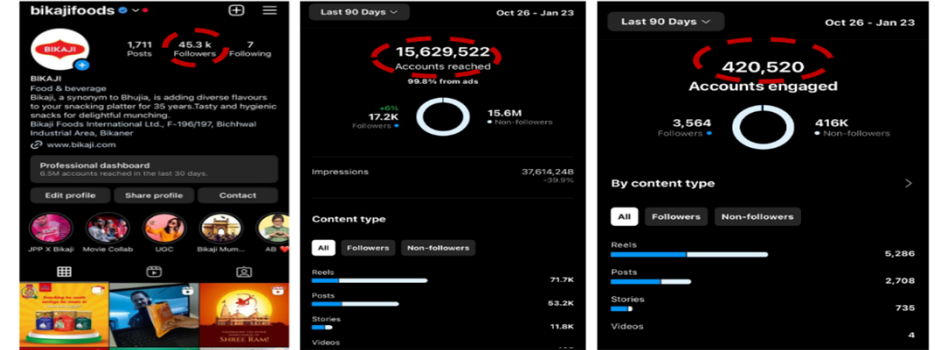
Diwali Campaign



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

- Radio Campaigns held at Rajasthan, Gujarat, MP, Maharashtra, Goa, Haryana, Mysore & more

Overseas Marketing Activities

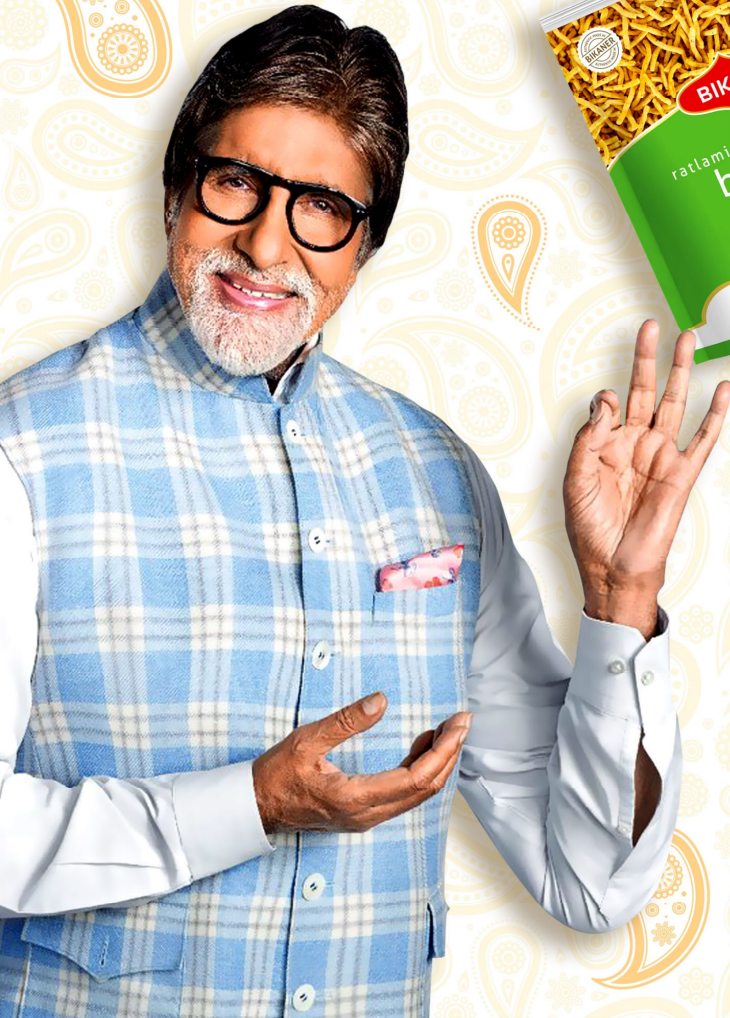


Badshah Concert - London

- 2 Overseas shows with Badshah



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



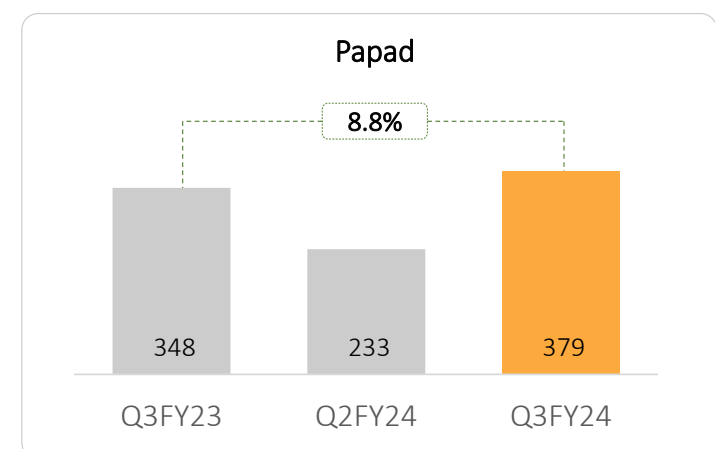
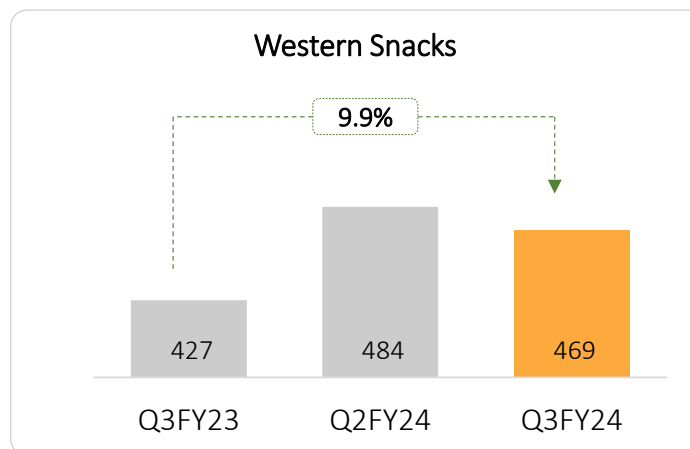
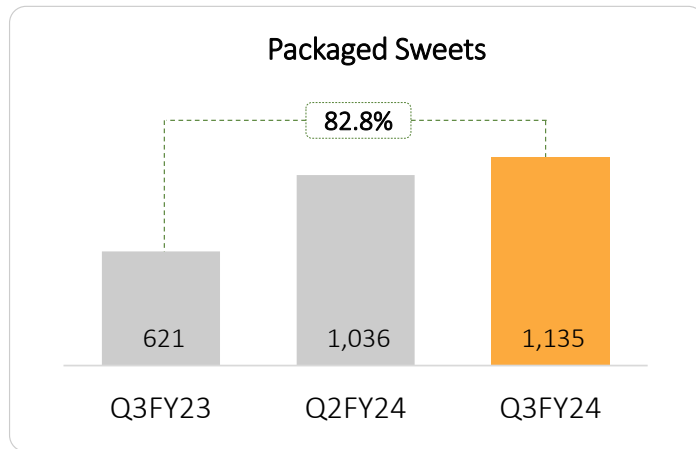
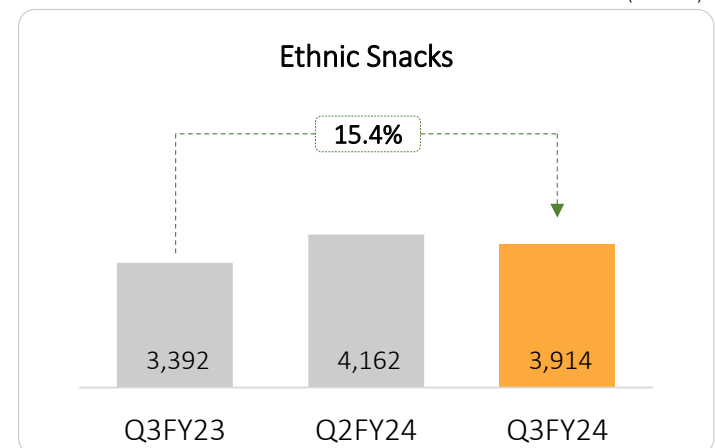
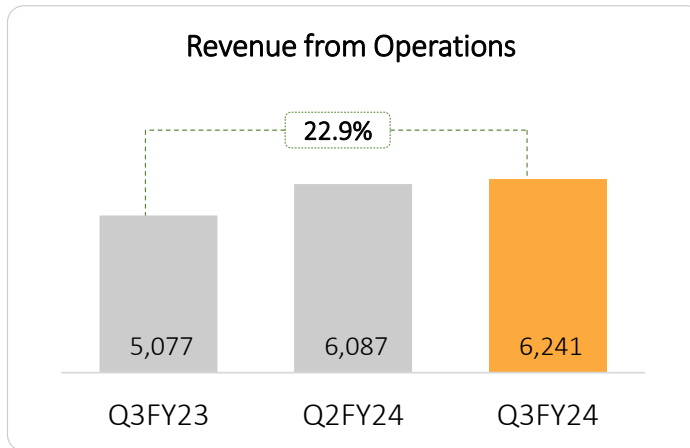
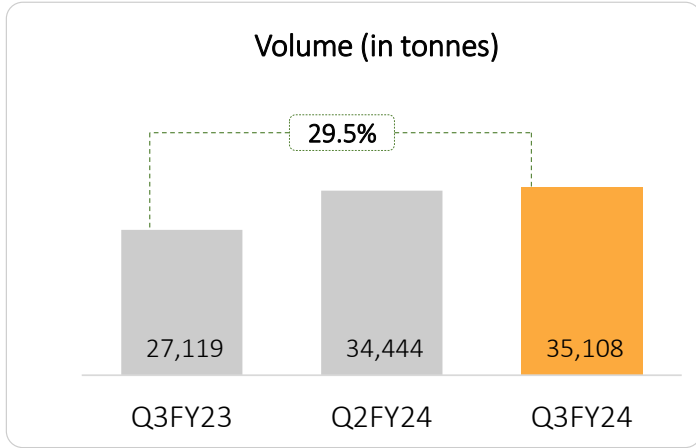
BUSINESS PERFORMANCE



Q3FY24 BUSINESS PERFORMANCE:



(INR Mn)

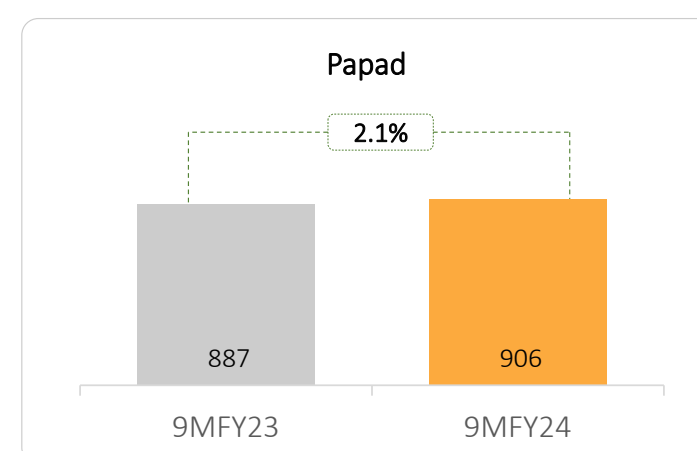
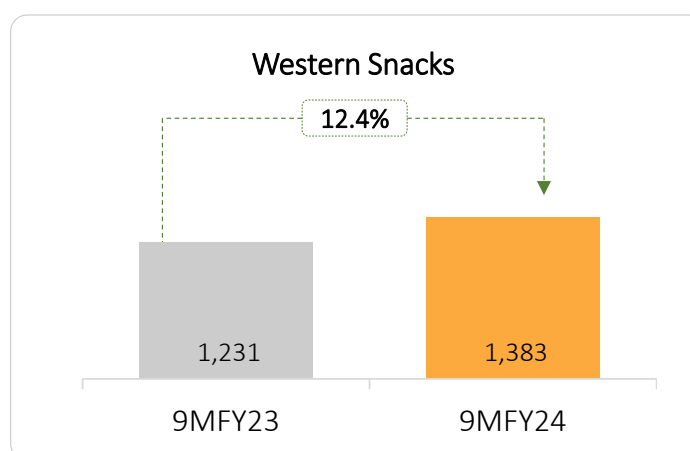
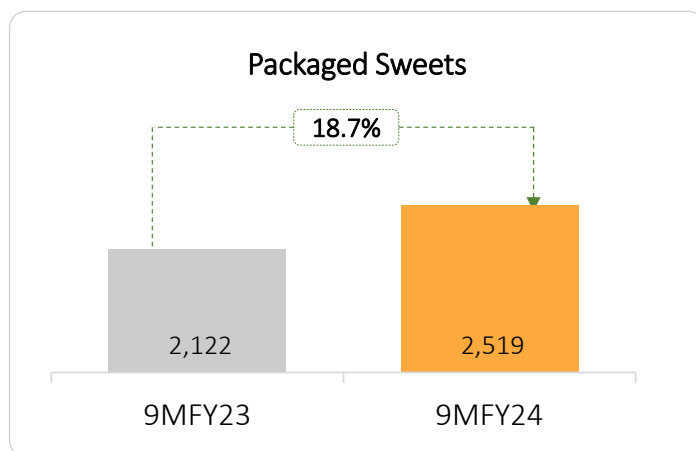
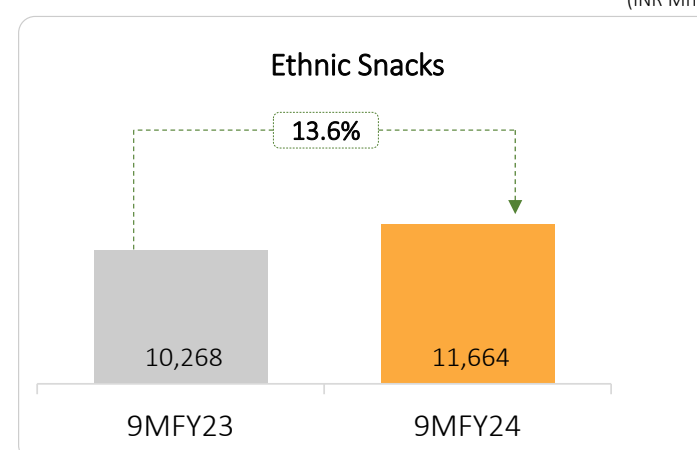
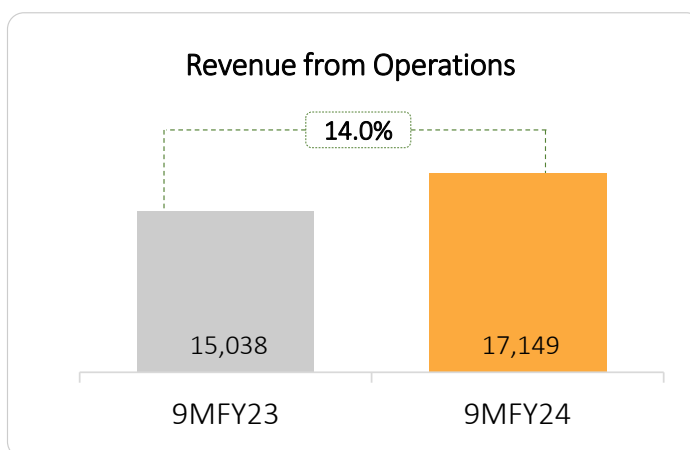
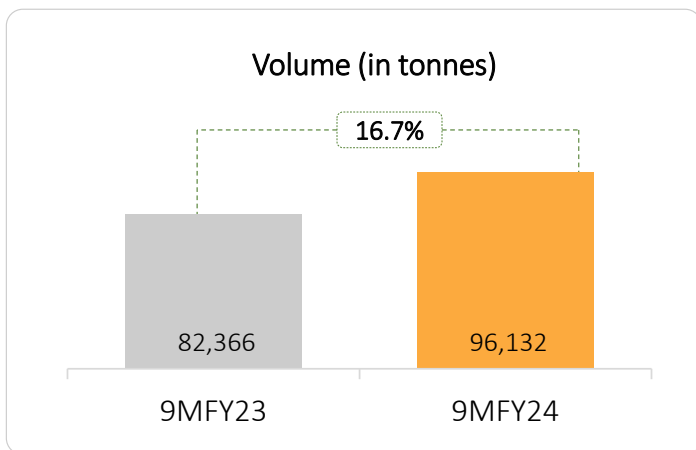


Note: *Revenue from operations includes sale of raw material, packing materials and service income also which is not included in category wise breakup

9MFY24 BUSINESS PERFORMANCE:



(INR Mn)



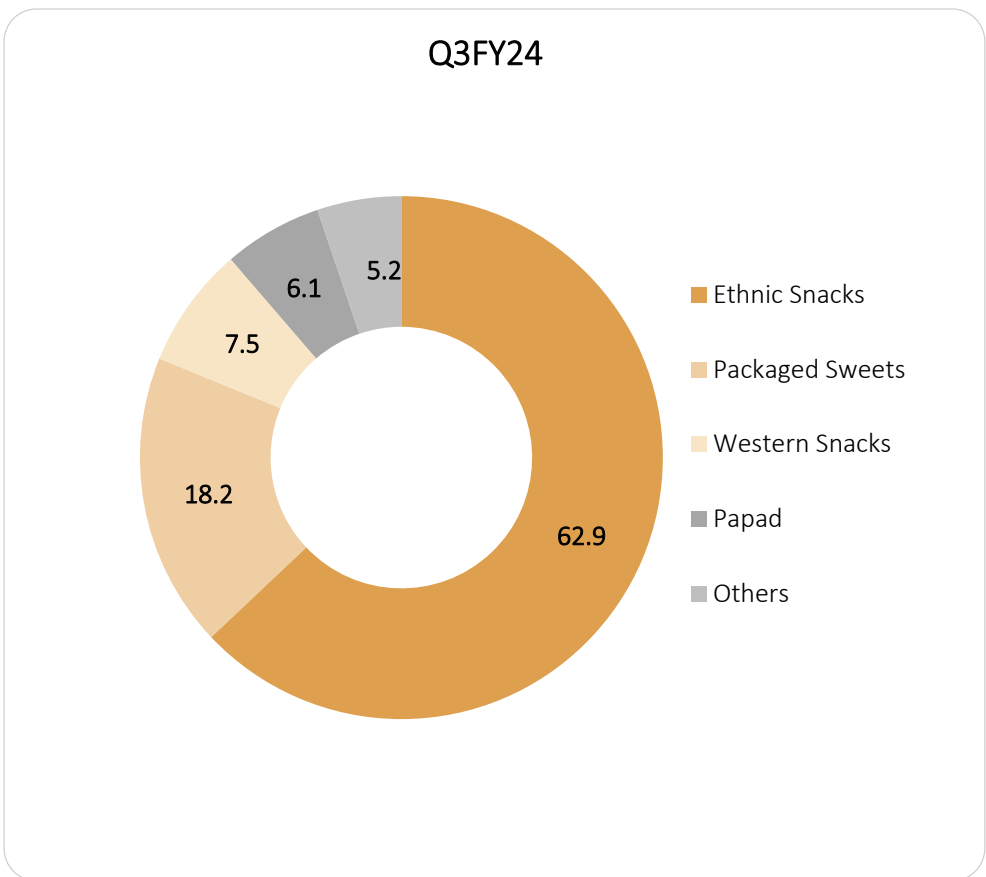
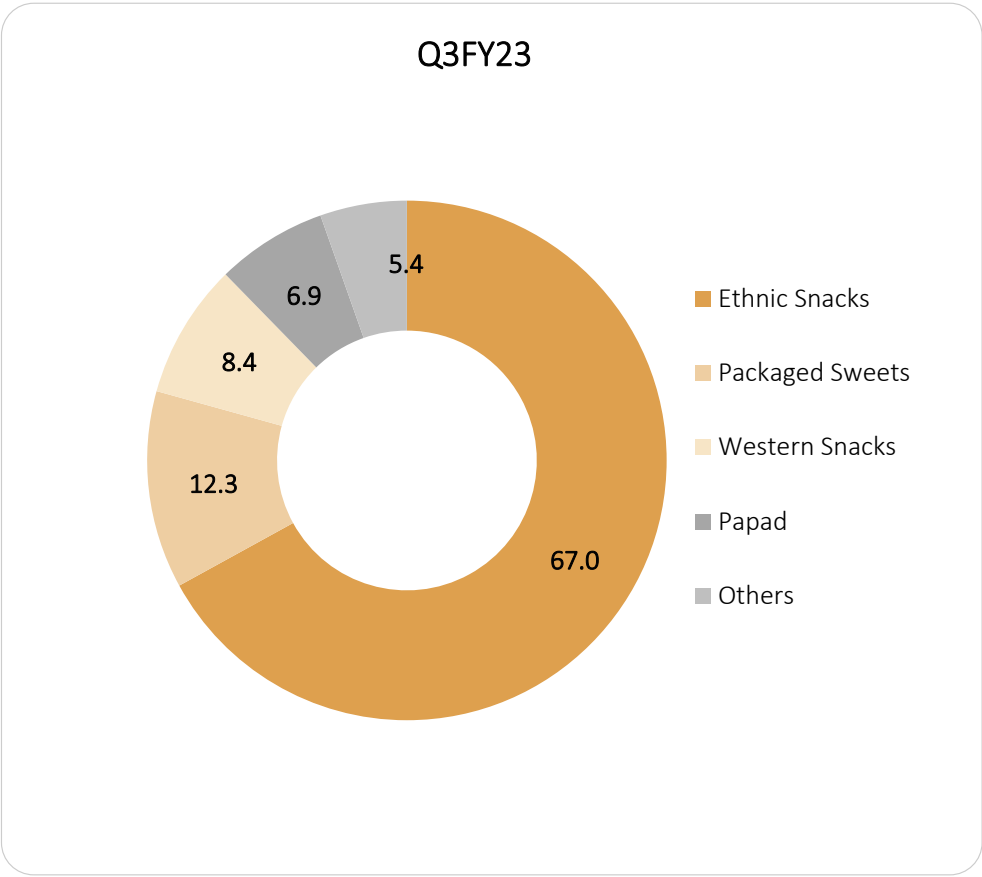
Note: *Revenue from operations includes sale of raw material, packing materials and service income also which is not included in category wise breakup

Q3FY24 PRODUCT MIX



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

₹

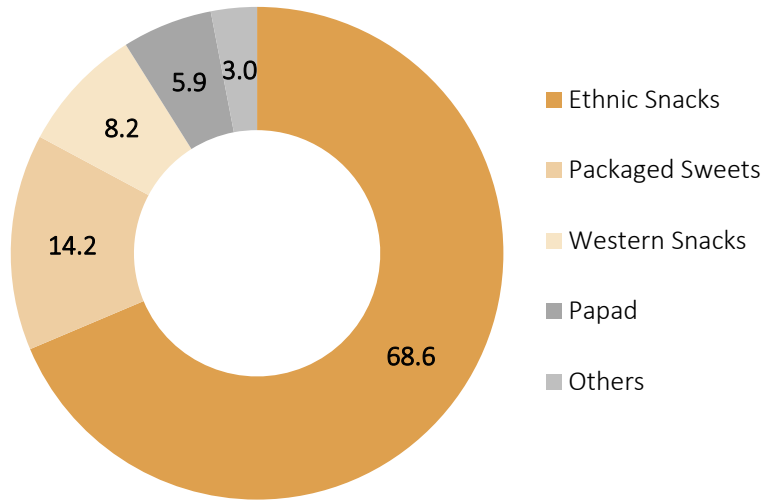


9MFY24 PRODUCT MIX

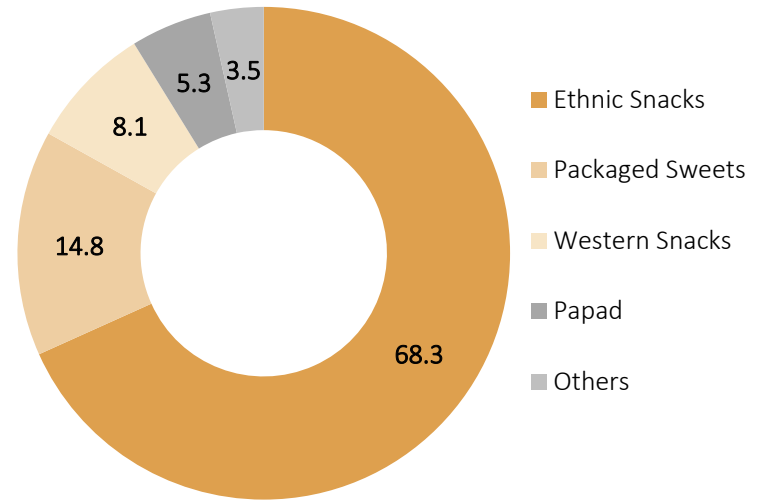


(in %)

9MFY23



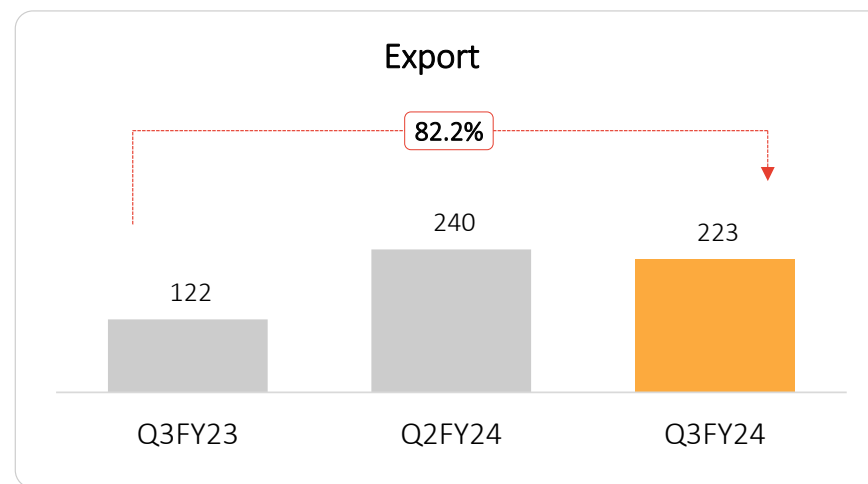
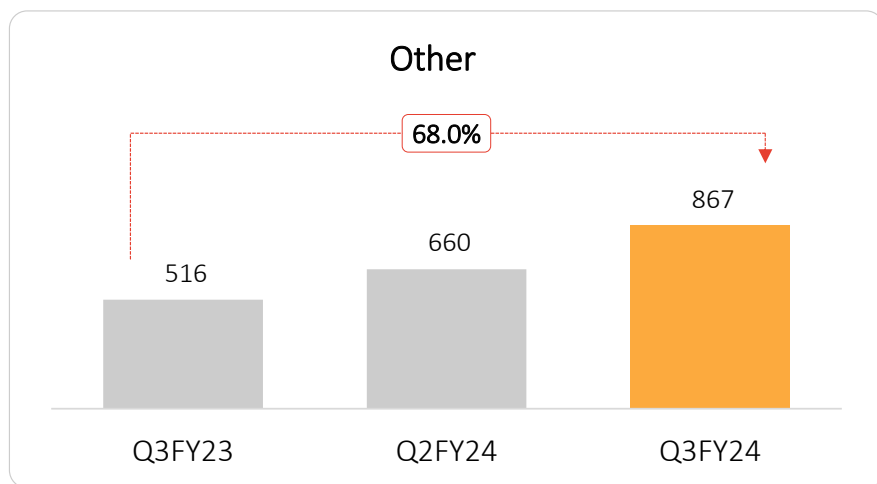
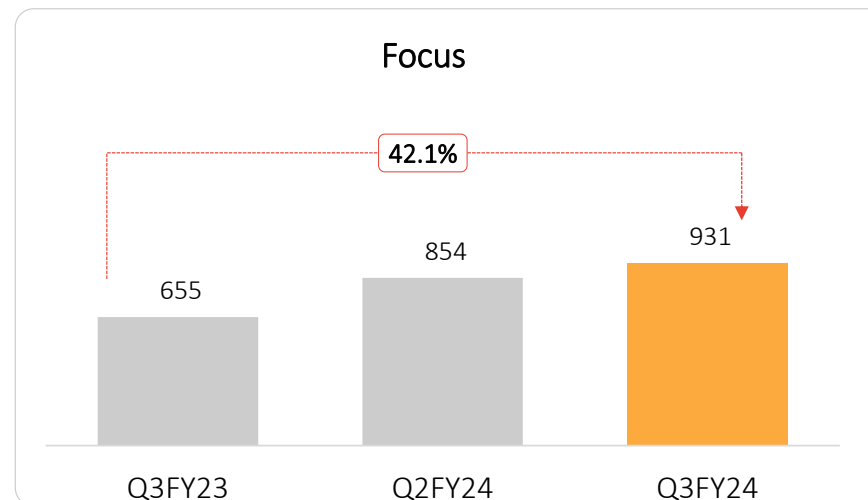
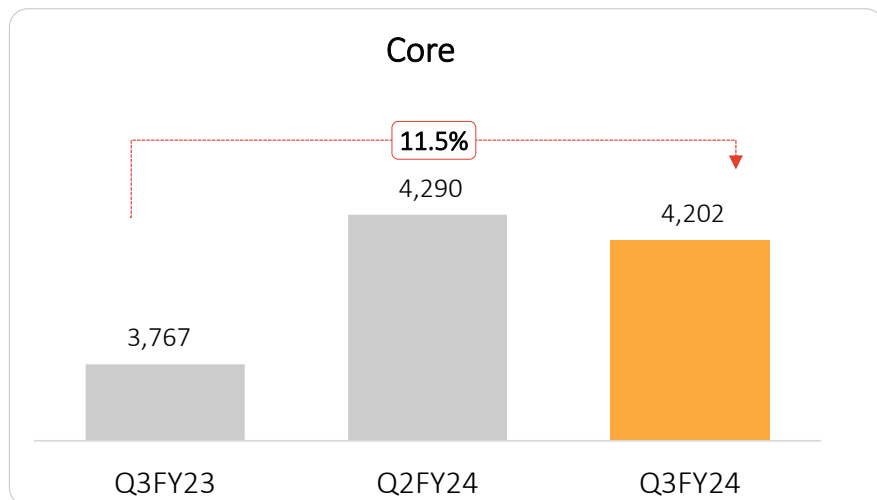
9MFY24



Q3FY24 CORE & FOCUS MARKETS PERFORMANCE



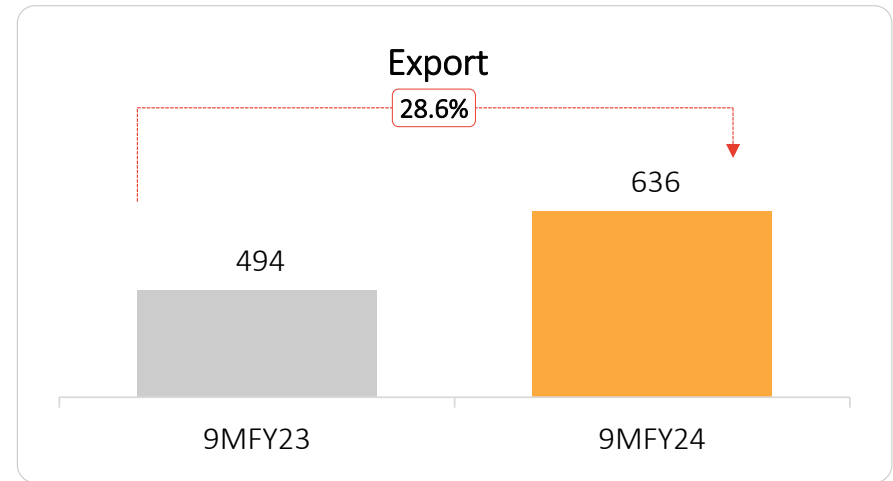
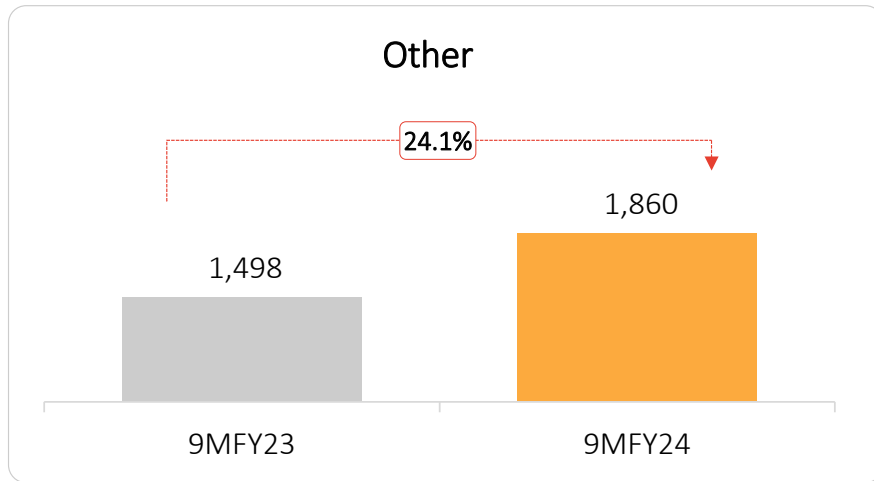
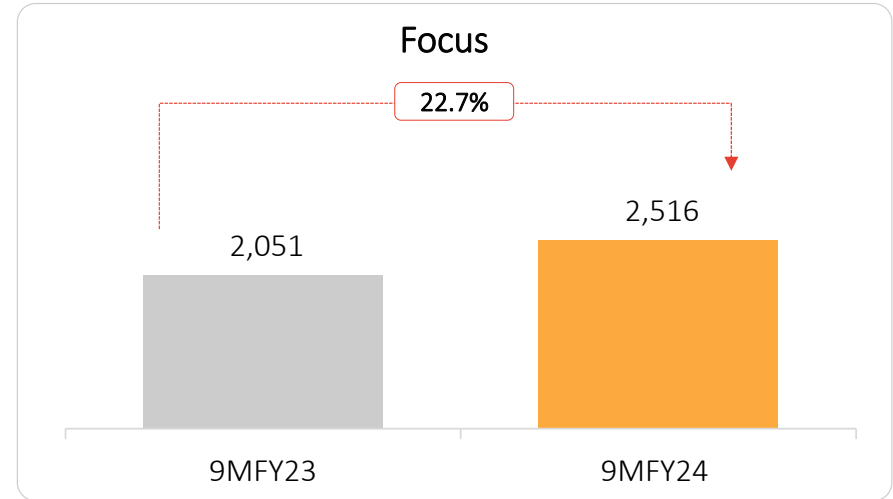
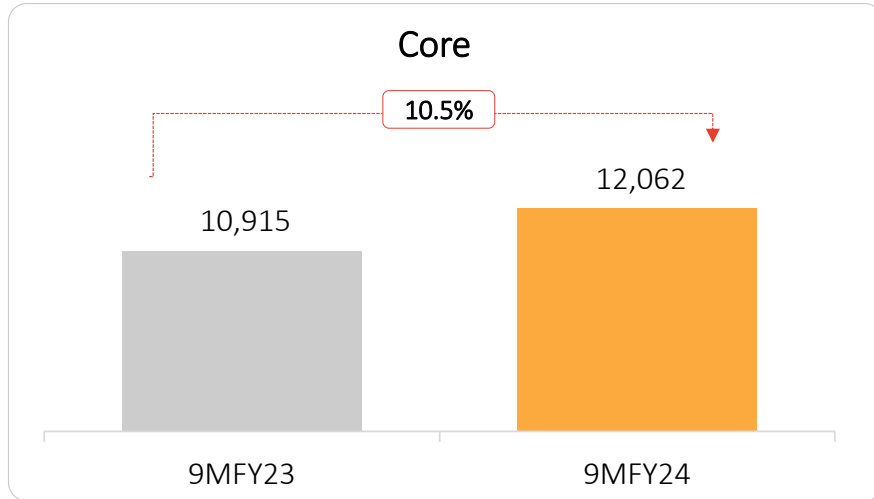
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9MFY24 CORE & FOCUS MARKETS PERFORMANCE



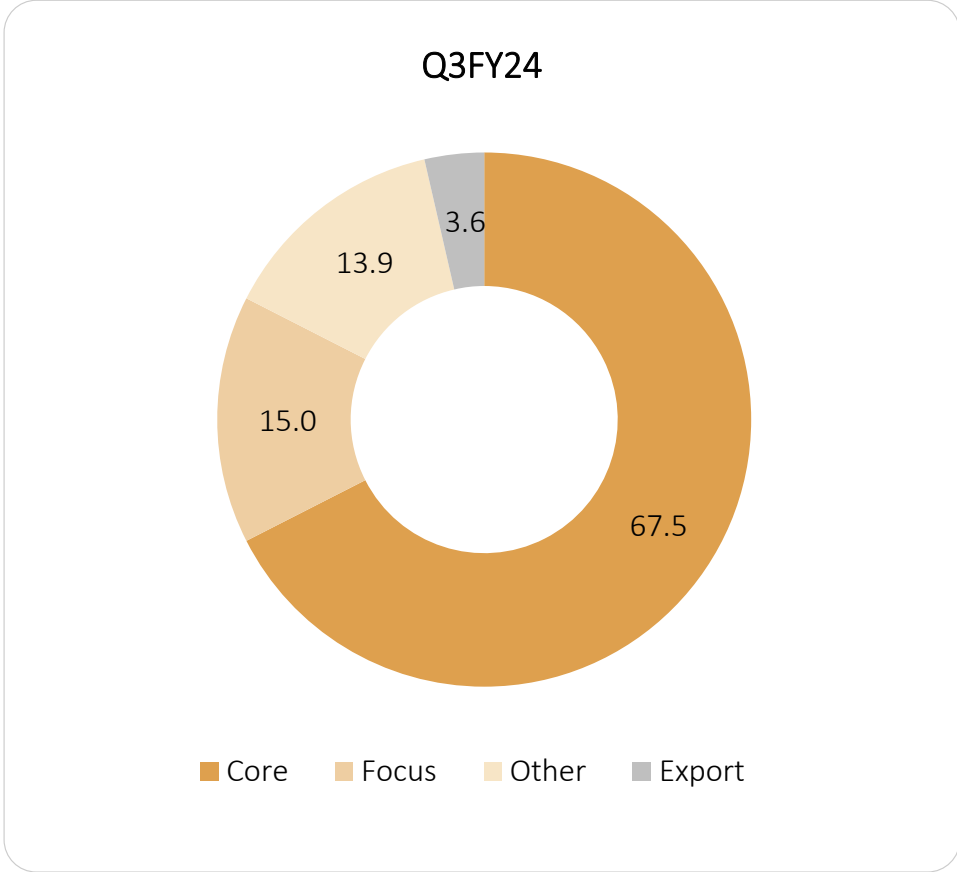
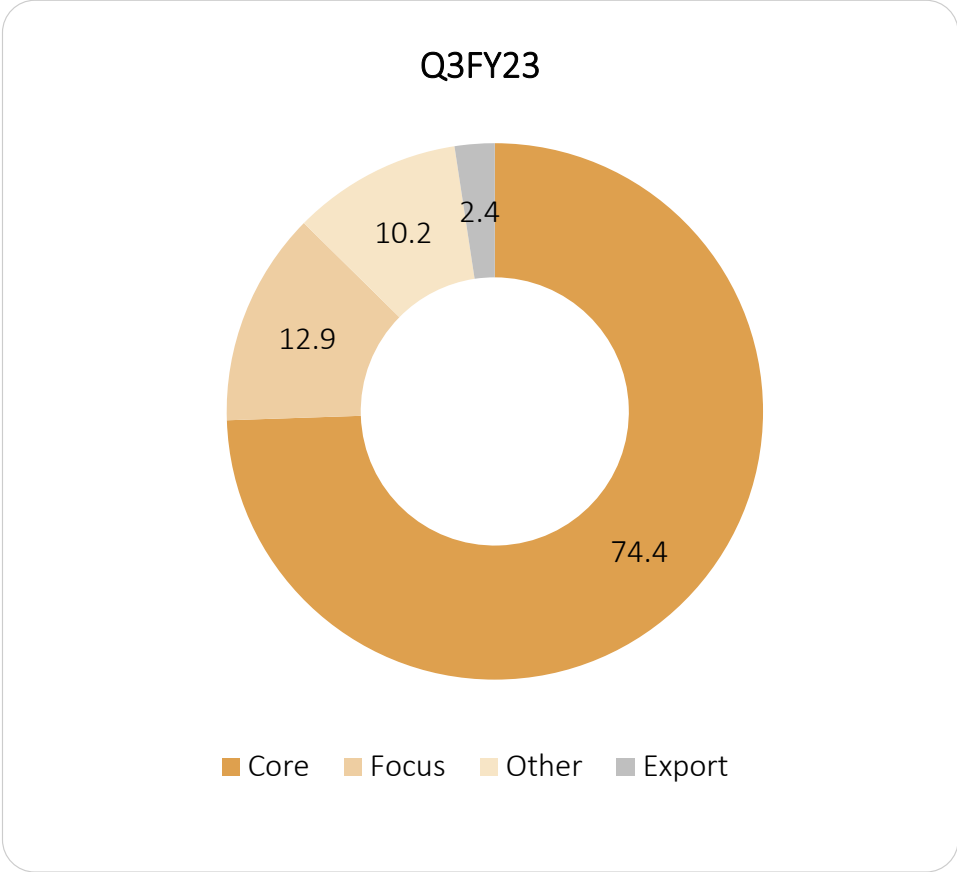
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Q3FY24 CORE & FOCUS MARKETS-WISE MIX



(in %)

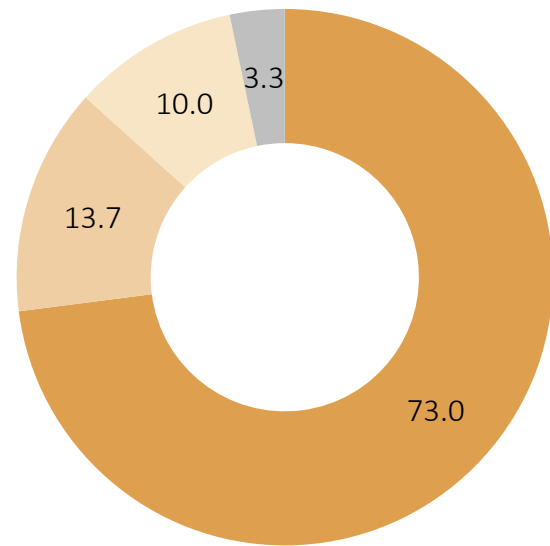


9MFY24 CORE & FOCUS MARKETS-WISE MIX



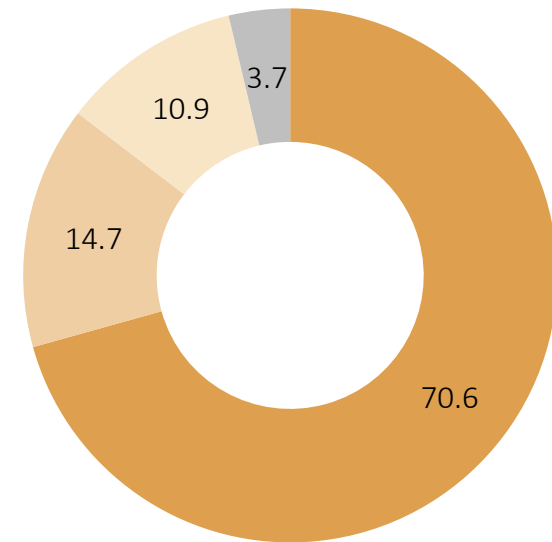
(in %)

9MFY23



■ Core ■ Focus ■ Other ■ Export

9MFY24

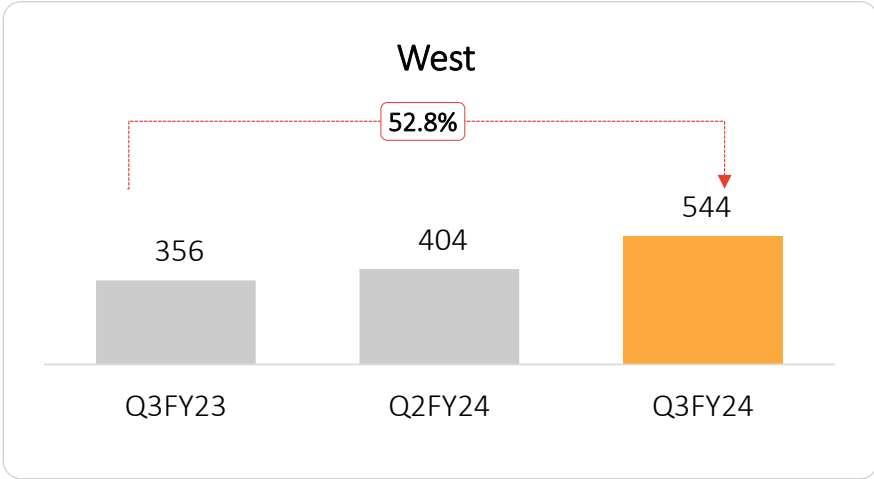
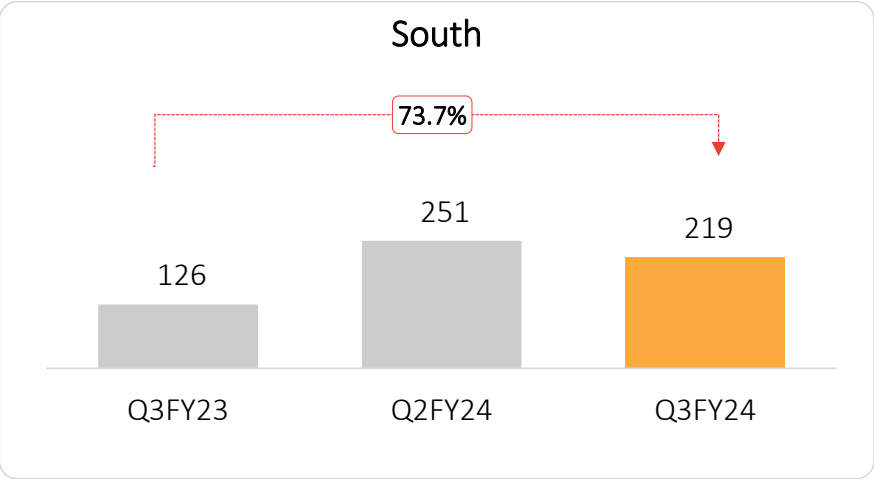
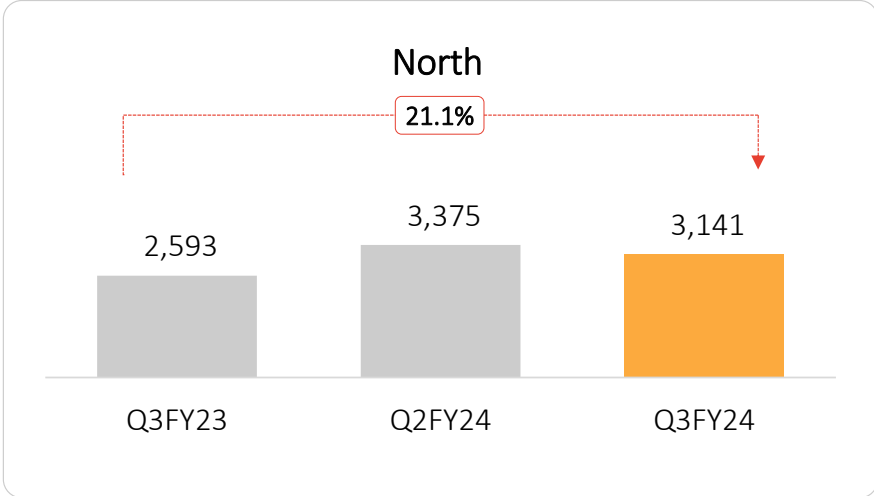
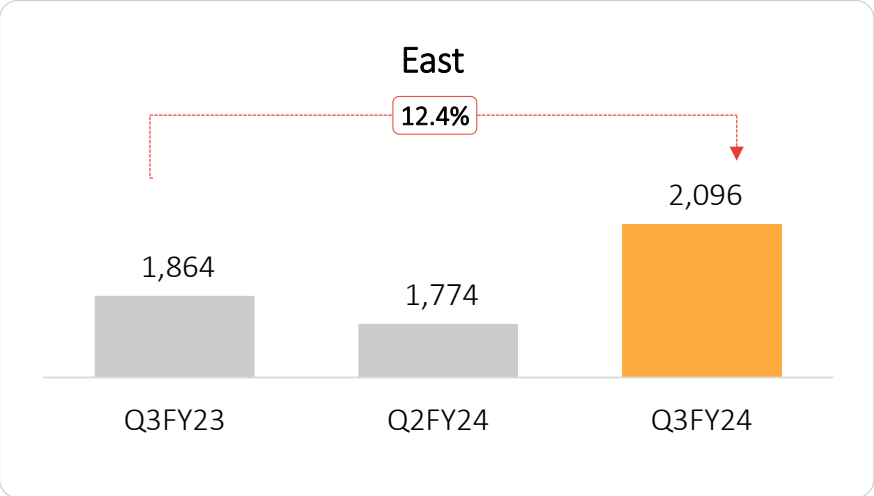


■ Core ■ Focus ■ Other ■ Export

Q3FY24 REGION-WISE PERFORMANCE



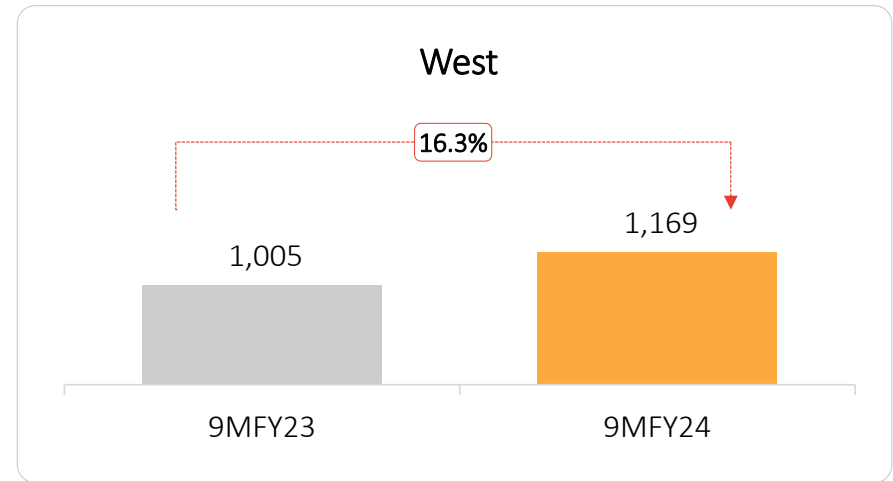
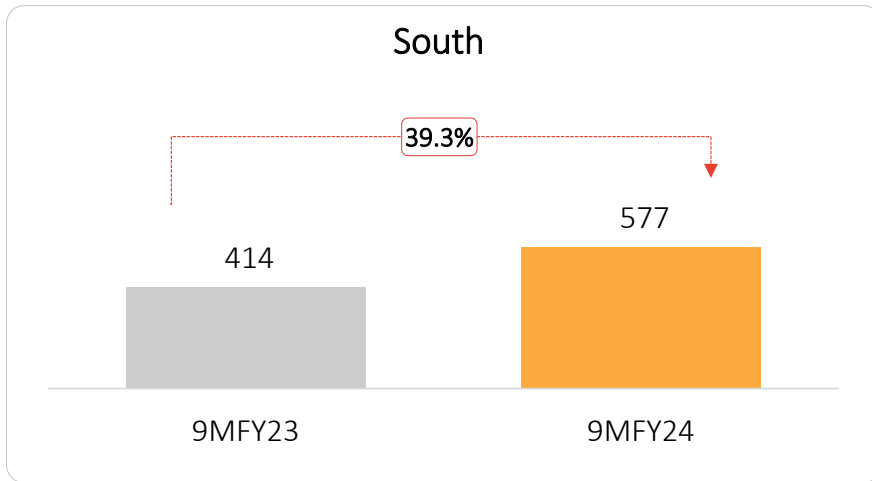
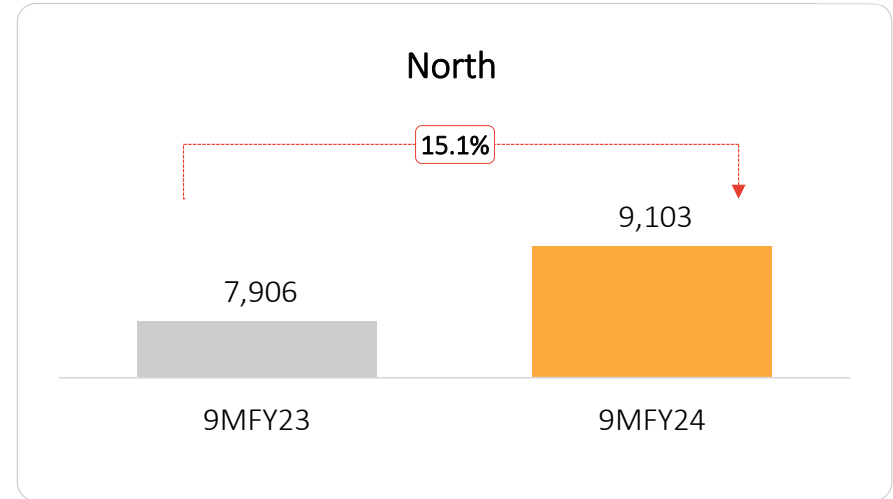
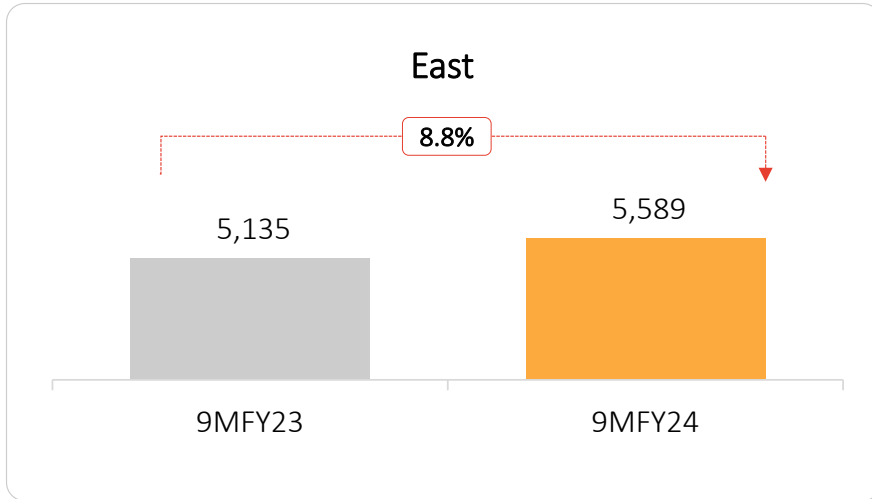
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9MFY24 REGION-WISE PERFORMANCE



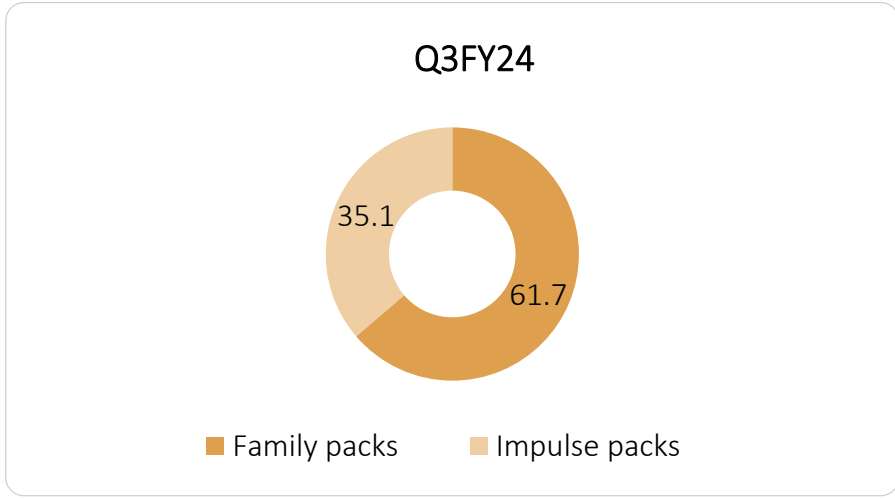
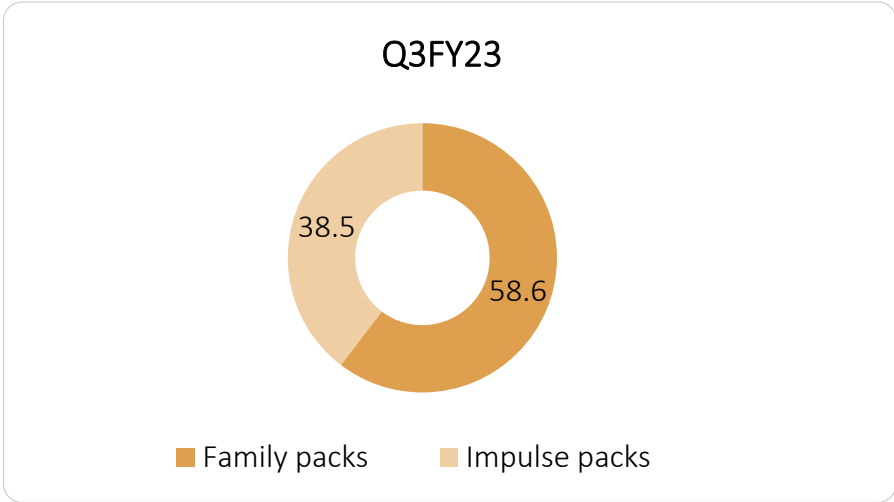
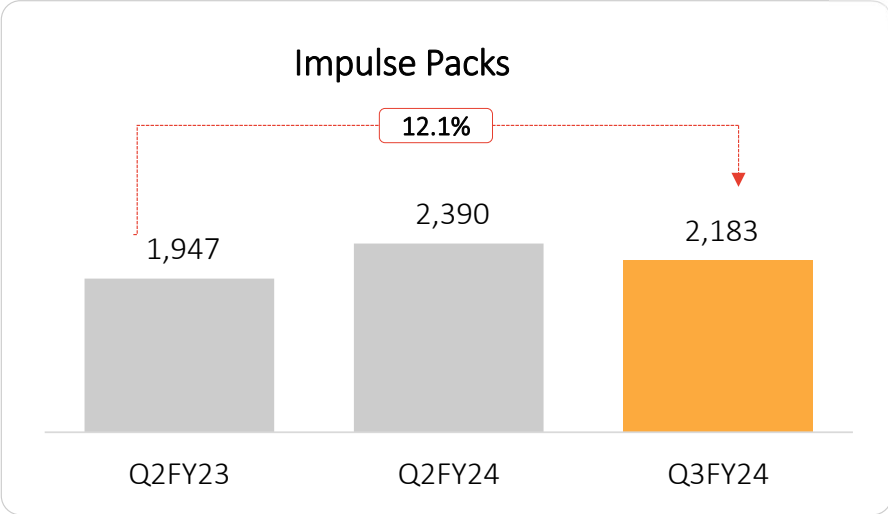
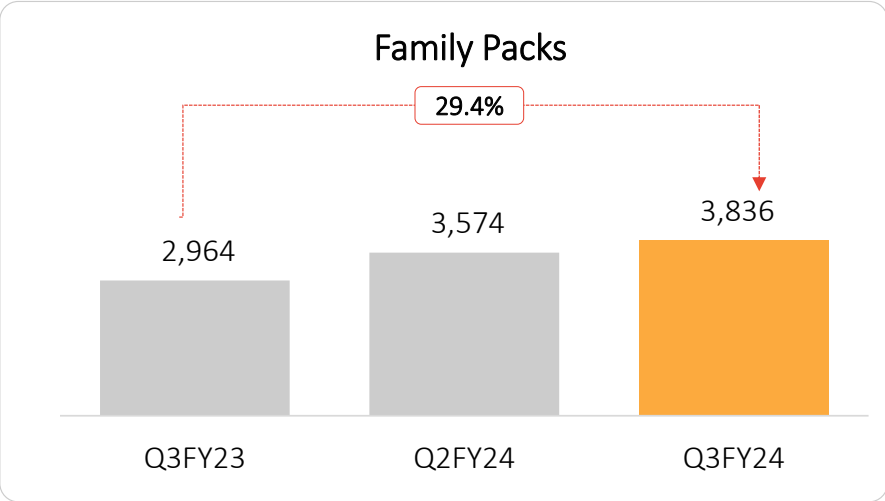
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Q3FY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT



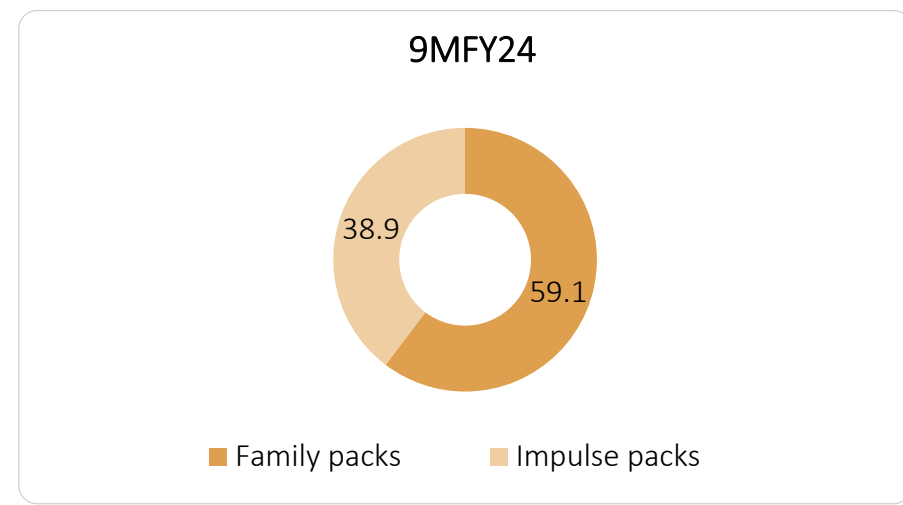
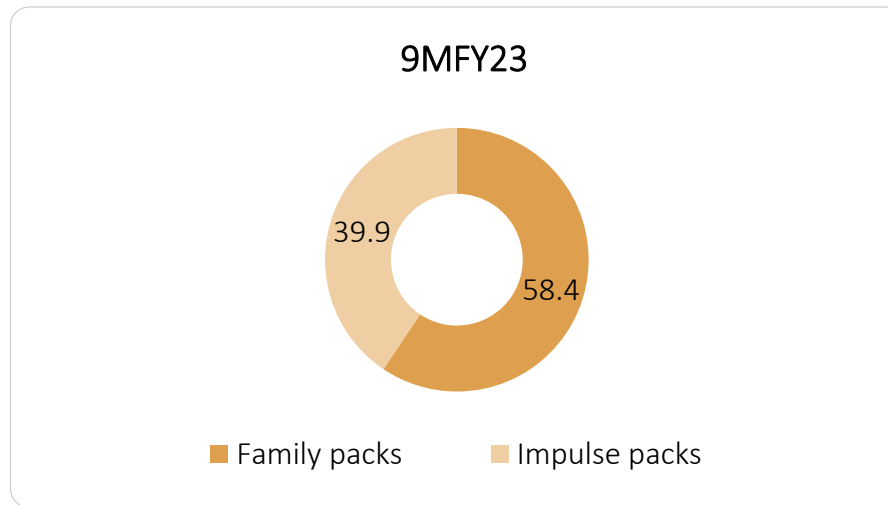
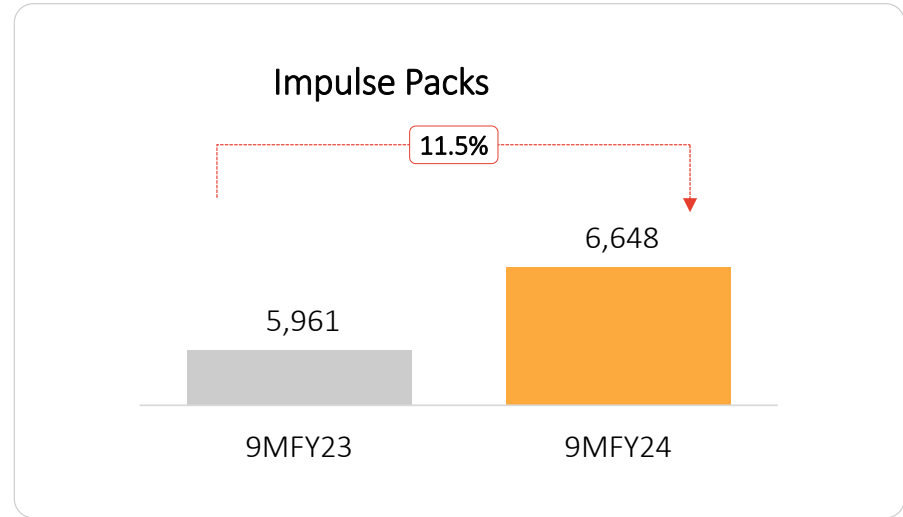
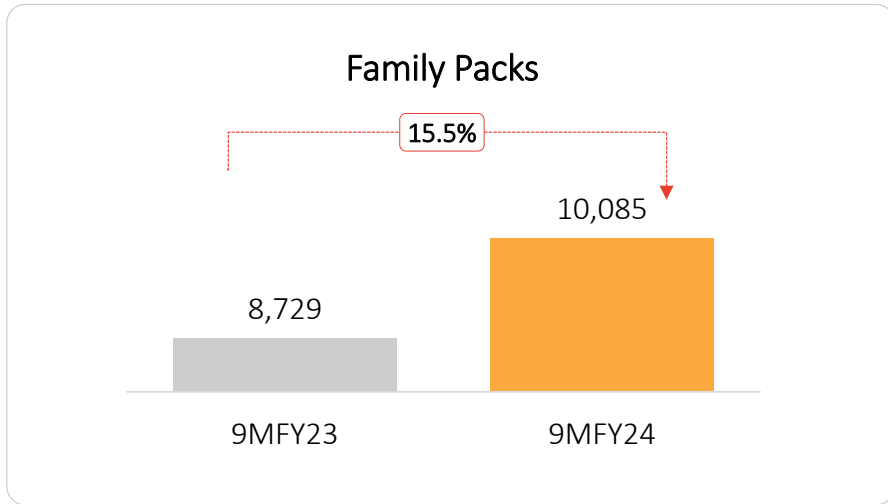
(INR Mn)



9MFY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT



(INR Mn)





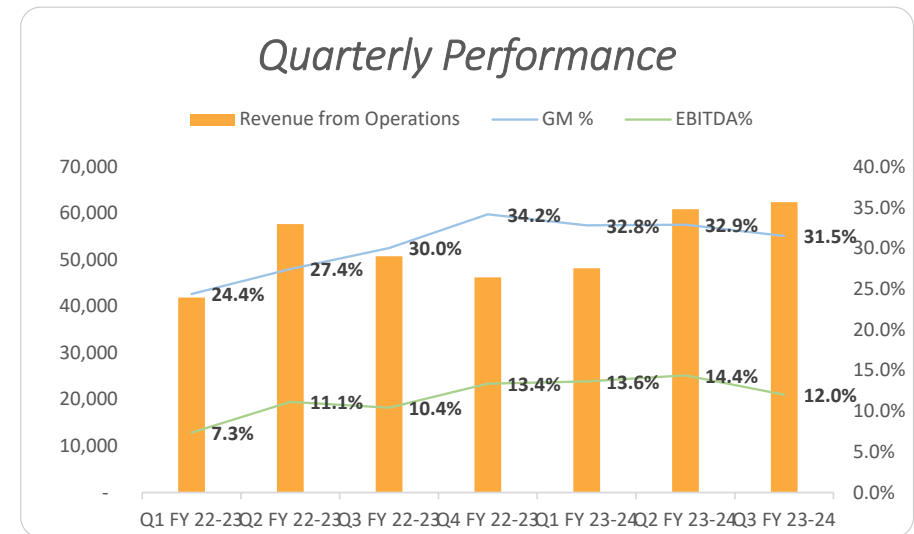
KEY QUARTERLY HIGHLIGHTS/COMMENTARY

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%

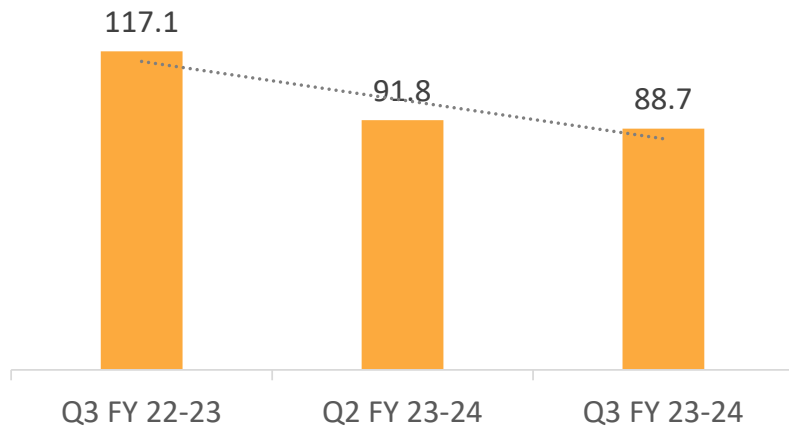
- Delivered overall **volume growth of 29.5%** and **value growth of 22.9%** Q3 YoY
- **EBITDA margin expanded by 120 bps** Q3 YoY on account of favourable material prices along with efficiency programs
- EBITDA margin **expanded by 330 bps** 9M FY 23-24 over 9M FY 22-23. This was led by **gross margin 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.



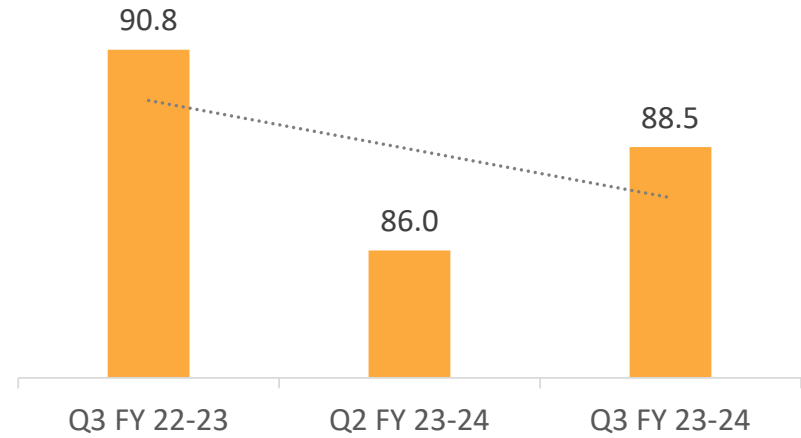
KEY MATERIALS IMPACT ANALYSIS



Edible Oil



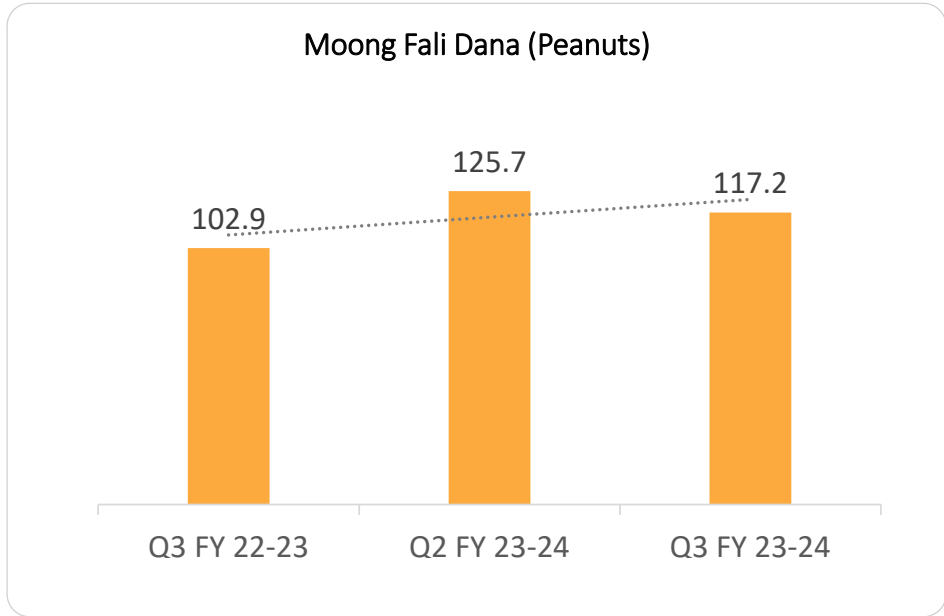
Moth Mogar



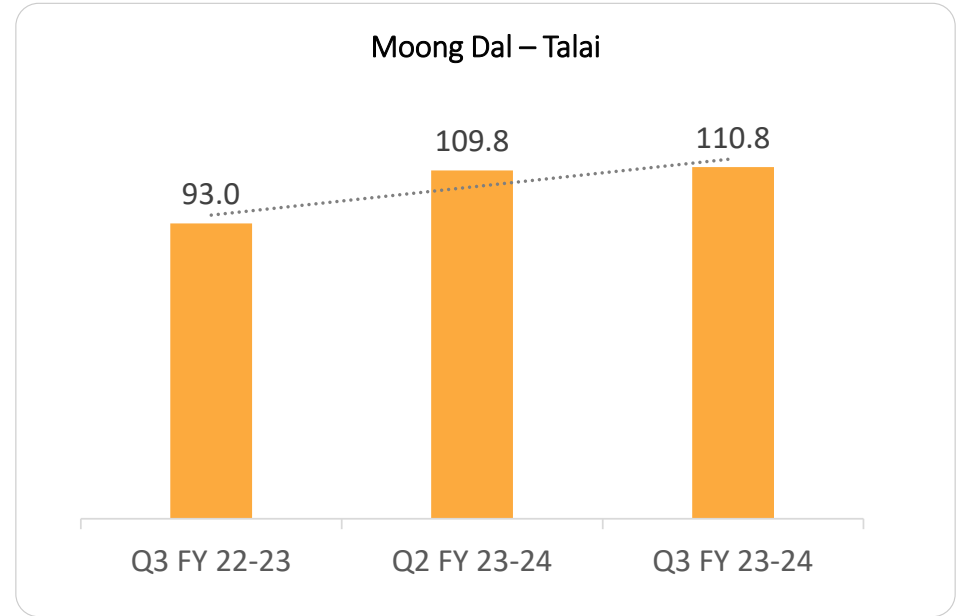
Item name	Price Variance (in INR MM)		Impact as % to revenue	
	Over previous quarter	Over last year	Over previous quarter %	Over last year %
Edible Oil	-23.43	-213.22	-0.37%	-3.40%

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

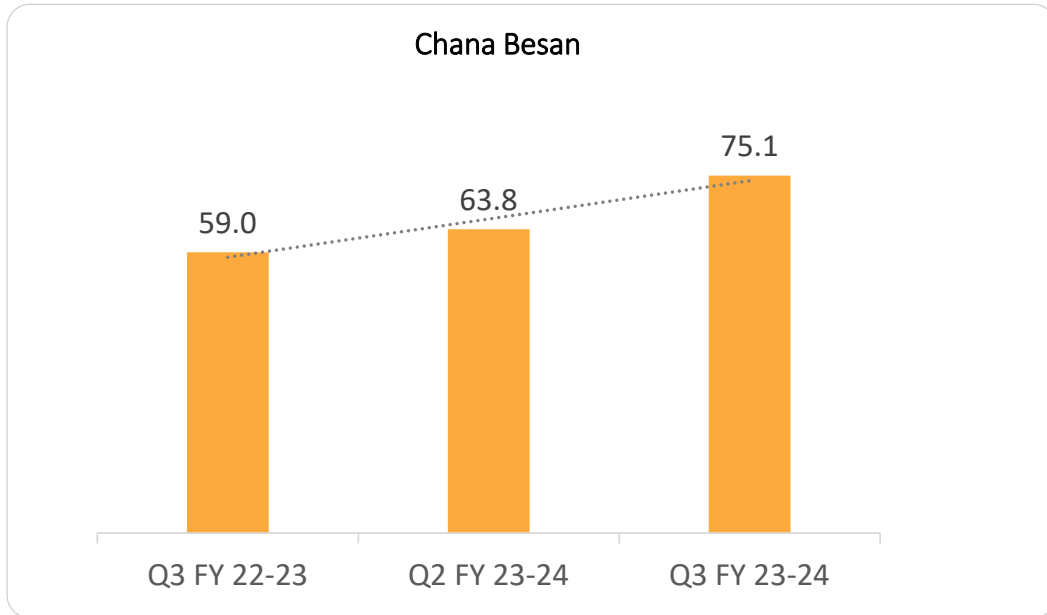


Item name	Price Variance (in INR MM)		Impact as % to revenue	
	Over previous quarter	Over last year	Over previous quarter %	Over last year %
Moong Fali Dana	-23.62	36.75	-0.38%	0.59%



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



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)

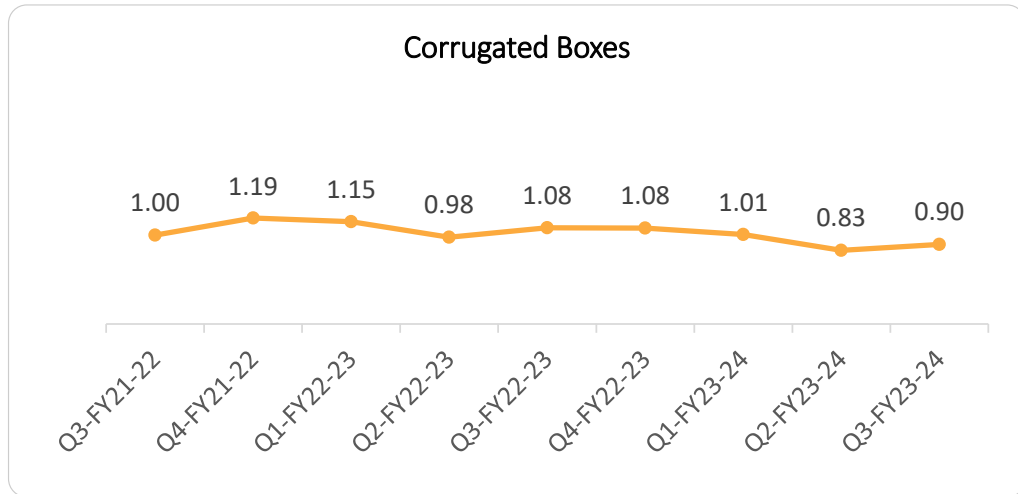
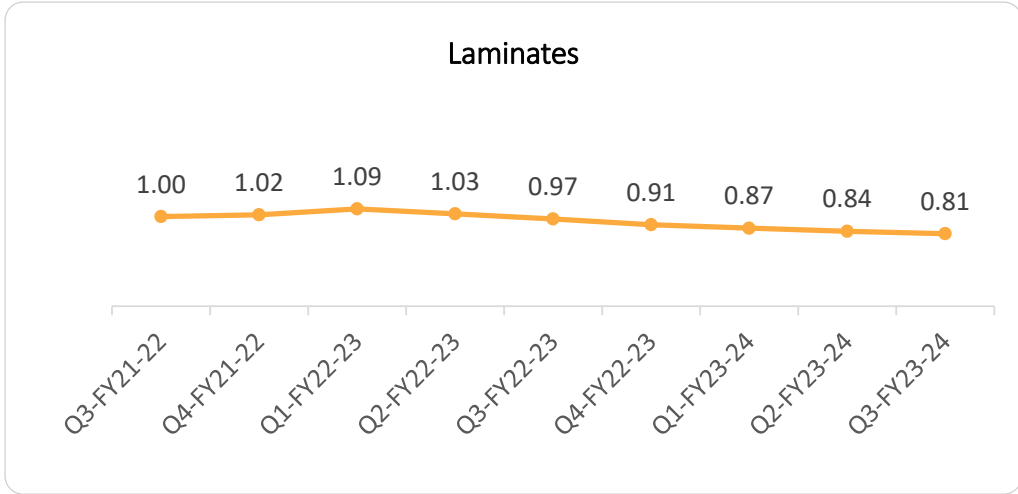
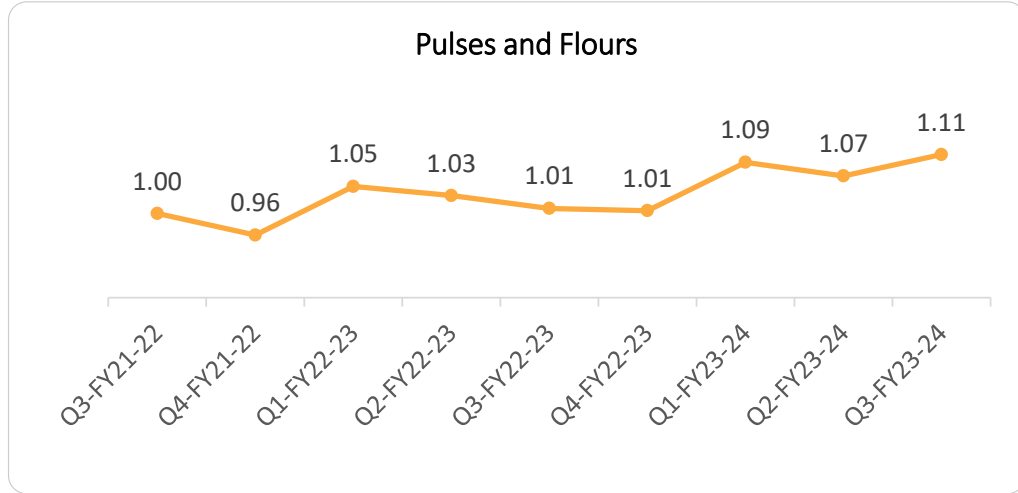
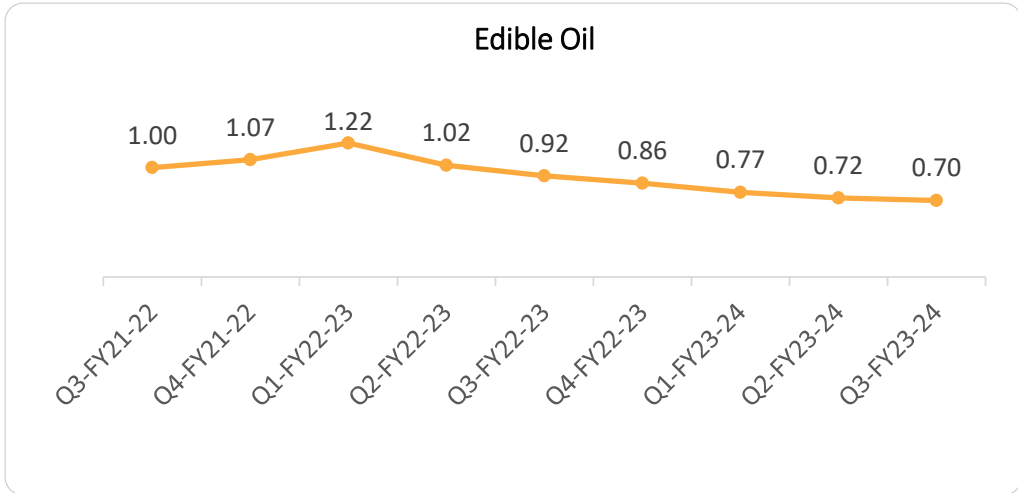
Rs. 114.75Millions (1.8% of revenue)
(Positive impact)

9MFY24 Price variance (YoY)

Rs. 871 Millions (5.08% of revenue)
(Positive impact)



SENSITIVITY IN KEY MATERIAL CATEGORIES



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(INR Mn)

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



THANK YOU

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