

GOPAL SNACKS LIMITED

(Formerly known as Gopal Snacks Private Limited)

Regd. Office/Unit 1 - Plot No. G2322-23-24, GIDC, Metoda,
Tal. - Lodhika, Dist - Rajkot - 360021, (Gujarat), India. Ph : 02827 297060
CIN : U15400GJ2009PLC058781
email : info@gopalsnacks.com | www.gopalnamkeen.com



Ref: **GSL/CS/Q1/2024-25**

Date: **09.05.2024**

BSE Limited

Department of Corporate Services,
Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Mumbai – 400051

Script code: **544140**

Symbol: **GOPAL**

Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Investor Presentation in relation to the Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2024.

In compliance with the Regulation 46 of the Listing Regulations, the Investor Presentation will also be available on the website of the Company at www.gopalnamkeen.com

Please acknowledge and take on your record. Thanking You.

Yours Faithfully,
For, GOPAL SNACKS LIMITED

CS Mayur Gangani
Company Secretary and Compliance officer
Membership No. FCS 9980

Encls: Investor Presentations Q4/AFR/2024

Unit 2 : GS:Survey No. 435/1A, 432, Pawaddauna Road, NH-6, Village-Mouda, Nagpur - 441104, (Maharashtra), India.
Unit 3 : G5:Survey. No. 267, 271, 272, 274, Village: Rahiyol - 383310, Taluka - Dhansura, District - Aravalli, (Gujarat), India.



Gopal Snacks Ltd.

Q4 & FY24 Earnings Presentation





May 2024 | Rajkot



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-  Company Overview
-  Q4 & FY24 Highlights
-  Annual Financials
-  Annexure



Company Overview



Gopal – One of the Leading Brands in the Indian Savoury Snacks Market



- Mr. Bipin Hadvani (Promoter) ventured into Namkeen products' business in 1994. Set up Gopal Gruh Udyog (partnership firm) in 1999 which was converted into Private Limited and **incorporated as Gopal Snacks Pvt Ltd** in 2009, engaged in the manufacturing and distribution of snack products
- As a fast-moving consumer goods company in India, Gopal Snacks Limited has made its mark in 11 Indian states and 2 Union Territories, with a strong presence in the western region and a domestic reach to 5 lakhs+ retailers. What began humbly with a single product has blossomed into an offering of 87 choices to provide for a wide variety of snacks.



Vision

To Be The Most Valuable and Trusted FMCG Company
enabling Socio Economic Development



Mission

To Attain a Reliable and Trustworthy Position in the hearts of
people by delivering values through our products both in India
and other Global Markets

Board of Directors and Management Team



Bipinbhai Hadvani

Chairman and MD



Rajnikant Diwan

Independent Director



Dakshaben Hadvani

Executive Director



Natwarlal Patel

Independent Director



Raj Hadvani

CEO & Whole-time Director



Vijaylaxmi Suvarna

Independent Director



Harsh Shah

Non-executive Director



Babubhai Ghodasara

Independent Director



Mukesh Shah

Chief Financial Officer



Mayur Gangani

Company Secretary &
Compliance Officer



Naveen Gupta

Head Sales



Shivangi Hadvani

Chief of Staff



Pasumarthi Rao

Associate Vice President -
Operations



Shaileshkumar Mendapara

General Manager -
Procurement



Leadership Position

Largest

- Manufacturer of Gathiya in India^{1*}
- Manufacturer of Snack Pellets in India^{2*}

2nd Largest

Manufacturer of organized Ethnic Namkeen in Gujarat*

4th Largest

Brand in the organized ethnic savouries market (incl. gathiya) in India*



Diversified Products and vast SKUs

87 Products & **324** SKUs

Across 3 Business Segments:

- ✓ **Ethnic Snacks**
- ✓ **Western Snacks**
- ✓ **Other Snacks**



Vertically Integrated Manufacturing

Manufacturing facilities

6 (incl. **3** ancillary units)

Total Installed Capacity

406,589 MT

In-house cold storage

40,000 MT

Owned Logistics Vehicles

270+

667 Distributors spread across 11 states and 2 union territories



Track Record of Robust Financials

8%

Revenue CAGR (FY21-24)

41%

EBITDA CAGR (FY21-24)

68%

PAT CAGR (FY21-24)

26% and 31%

ROE and ROCE (FY24)

6.6x

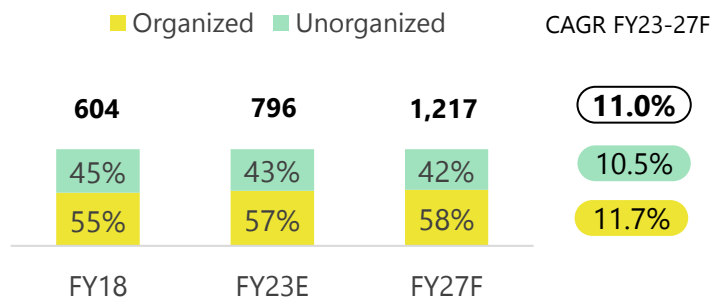
Net Fixed Asset Turnover (FY24)

Leadership Position in Gathiya Market; Huge Potential in Other Segments



Addressable Market For Gopal Snacks

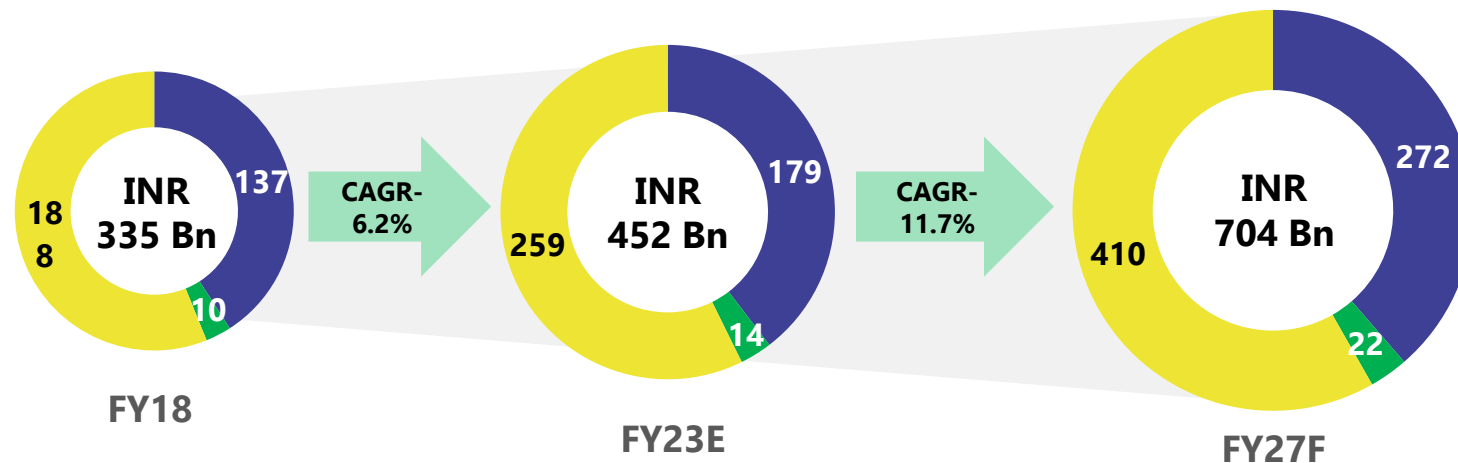
Indian Savoury Snacks Market (Rs Bn)



Gopal Snacks – Market Share Profile

~ 31% market share in organized Gathiya market in India	~ 8% market share in total western Snacks market in Gujarat	~ 20% market share in total ethnic savouries market (incl. gathiya) in Gujarat
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Organized Indian Savoury Snacks Market Sub-Segments & Growth (Rs Bn)



Segment	CAGR FY23-27F
■ Ethnic Namkeen & Snacks	11.0%
■ Gathiya	11.7%
■ Western Snacks	12.1%



Largest manufacturer of gathiya in India ¹



Largest manufacturer of snack pellets in India ²



2nd Largest manufacturer of organized ethnic namkeen in Gujarat



4th Largest brand in the organized ethnic savouries market (incl. gathiya) in India

Diversified Product Portfolio Comprising of 87 Products and 324 SKUs



Category	Ethnic Snacks		Western Snacks			Other Products			
Product Types	Gathiya	Namkeen	Snack Pellets	Wafers	Extruded Snacks	Papad	Besan	Spices	Other Products*
# Products	8	31	12	8	6	5	1	6	10
Installed Capacity (Mar-24)	92,411 MT	114,610 MT	68,882 MT	11,367 MT	6,479 MT	9,920 MT	42,780 MT	9,207 MT	-
Capacity Utilisation (FY24)	31%	27%	28%	54%	14%	34%	81%	15%	-
Revenue Contribution (FY24)									

*Other Products include Chikki, Noodles, Rusk, Soan Papdi, Washing Bar ; Balance Revenue Contribution of 4% comes from other products like sale of by-product, raw materials & wastage and other operating income comprising subsidy income, export scheme and duty draw back 9

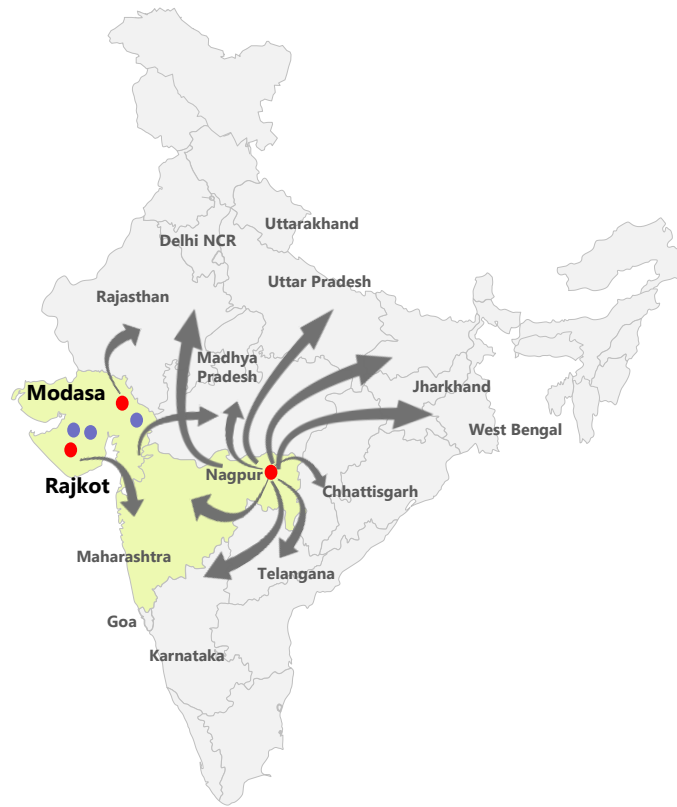
Strategically Located, Integrated Facilities having 4.06 Lakh MT of Capacity...



● Primary Facilities (makes Finished products)

Plant	Capacity (MTPA)	Utilization (%)	Markets Served
Rajkot	1,75,138	37%	Primarily Gujarat, Mumbai, Madhya Pradesh and Rajasthan
Modasa*	25,802	33%	
Nagpur	96,219	14%	Uttar Pradesh, Maharashtra, Madhya Pradesh, Telangana & other states.

*Also has Cold Storage capacity of 40,000 MT



● Ancillary Facilities (Raw materials / Key ingredients)

Plant	Capacity (MTPA)	Utilization (%)	Advantage
Rajkot 1 (Papad and spices unit)	28,830**	31%	Located next to Primary facilities which ensure seamless movement of products and enhances operational efficiency.
Rajkot 2 (Besan unit)	42,780	81%	
Modasa (Raw Snack Pellet unit)	37,820	33%	

** Includes Papad Capacity of 6,510 MTPA



Company has strong headroom for growth given its existing capacity utilization levels

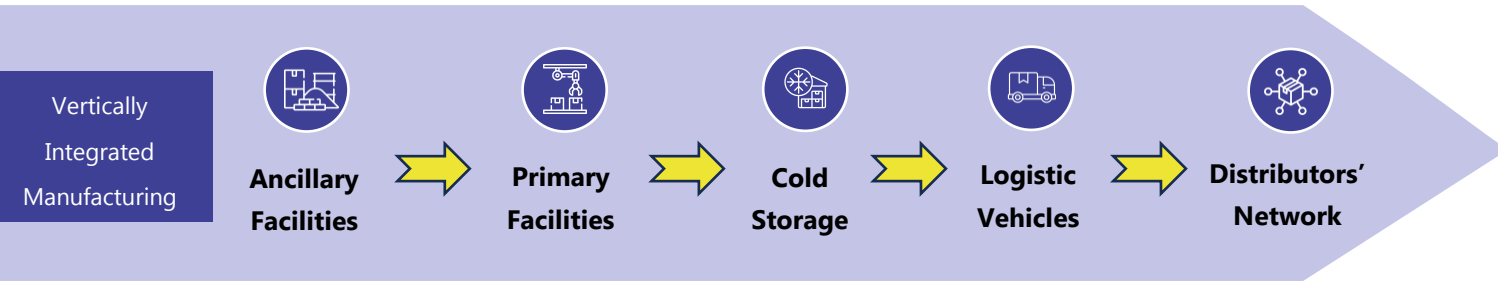


Tie-ups with third party manufacturers on need basis



Stringent quality standards on entire production process

...Supported by a Well-Oiled Distribution Platform



270+ owned Logistics Vehicles

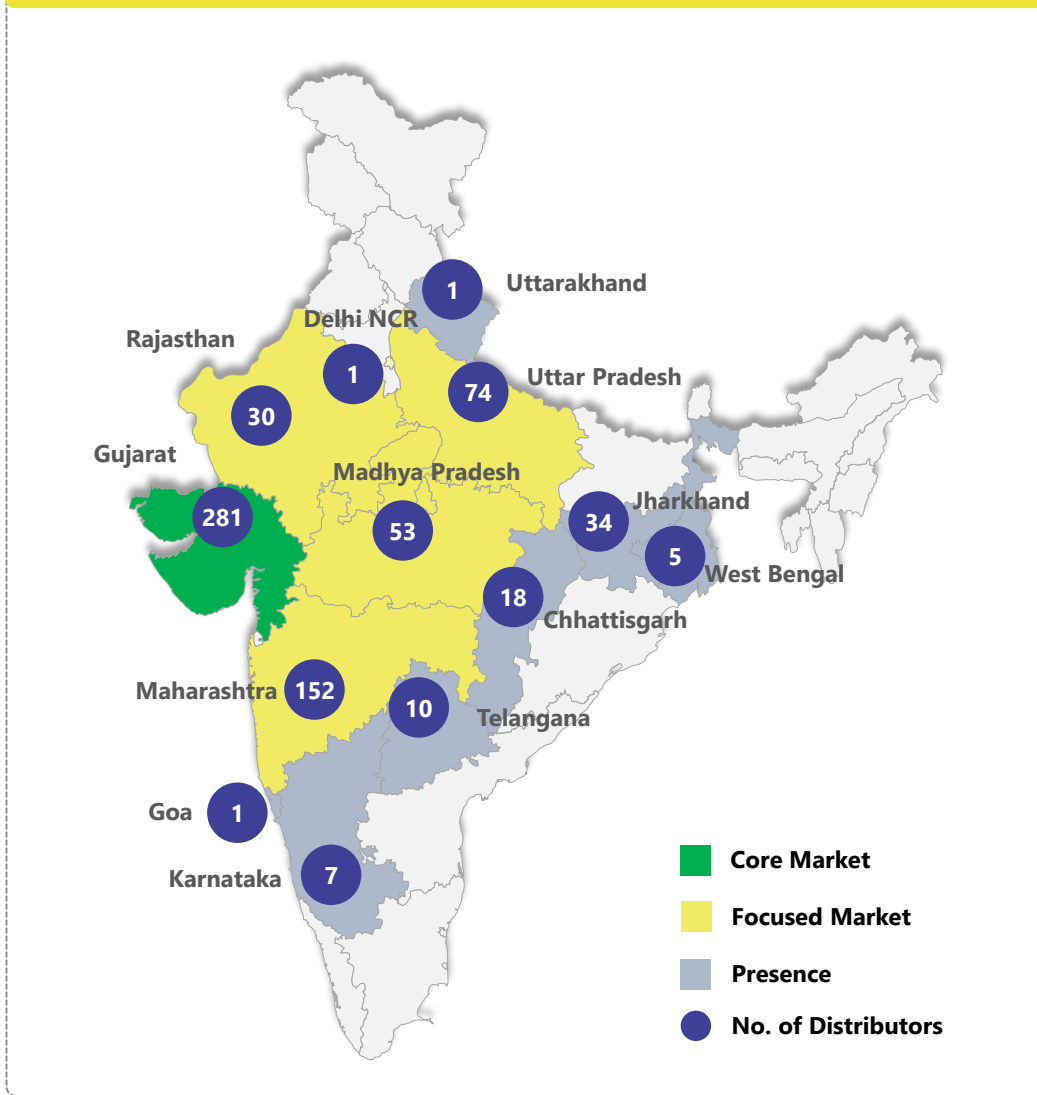
667 Total Distributors

828 Member Sales & Marketing Team As of Mar-24

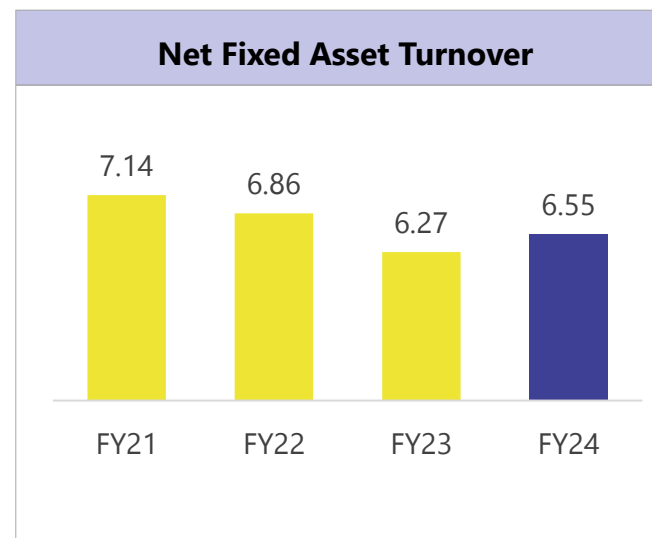
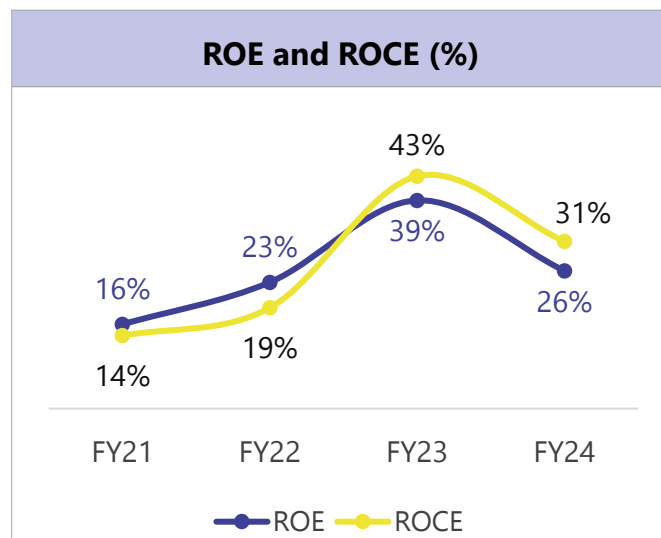
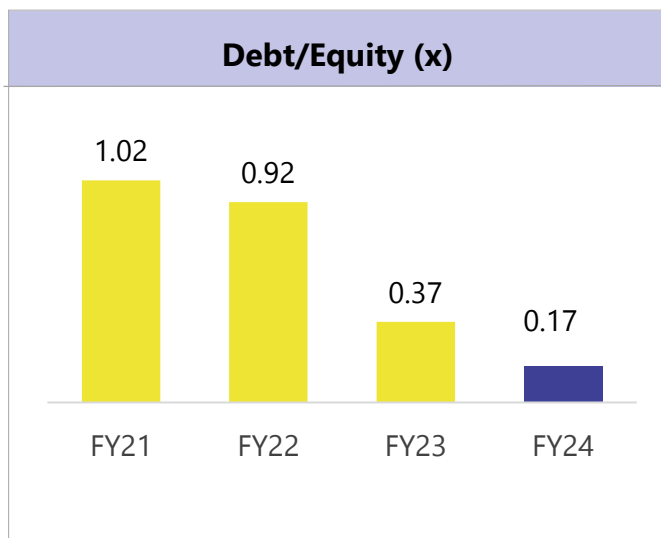
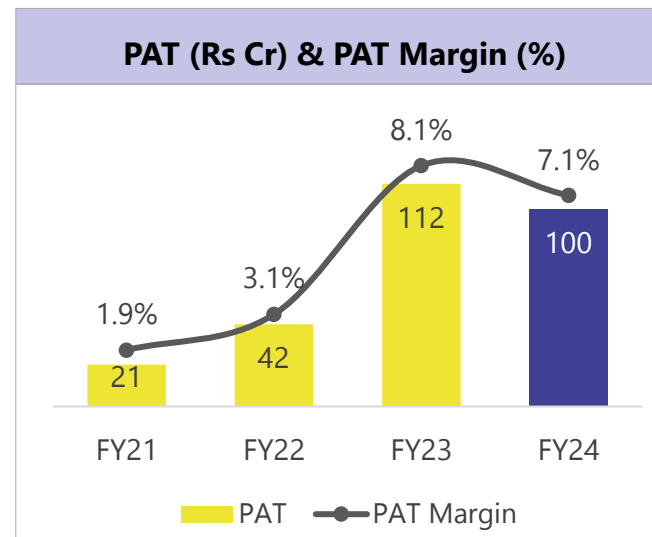
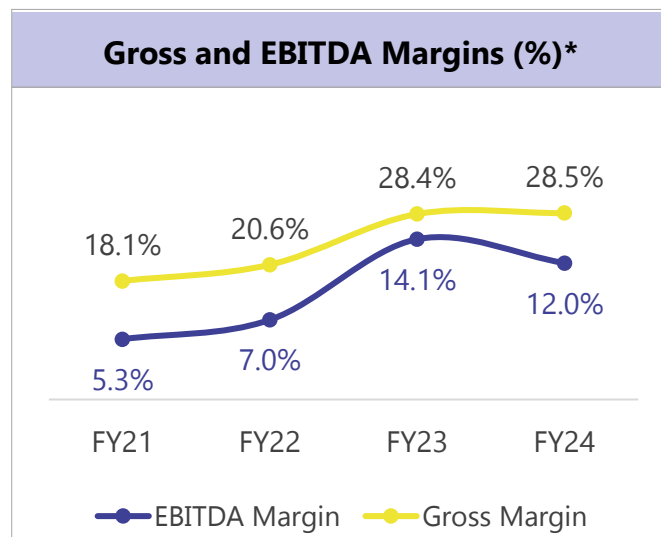
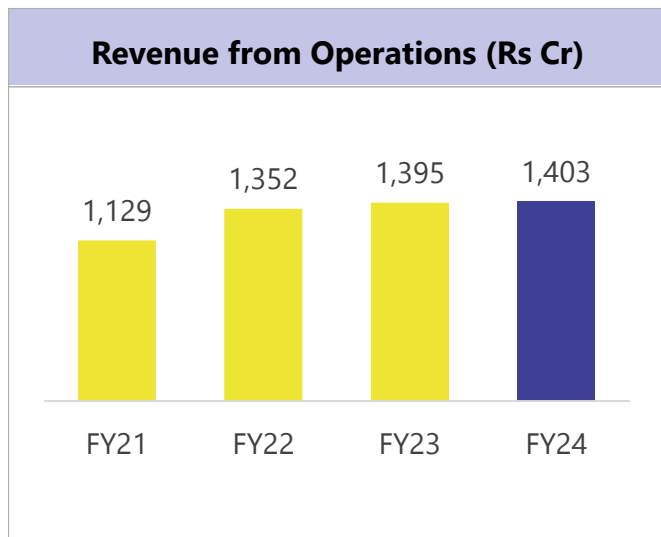
Distribution Management Systems (DMS) to improve supply chain efficiency, by incorporating advanced features which allow distributors to track shipments, receive real-time updates on schemes, assess their ROI and gain visibility on their product sales .

- Our Core Market, Gujarat contributes **~75%** of Total Revenue
- Our well-oiled, **extensive distribution network** across India provides further growth potential in Focus & Other Markets

667 Distributors across 11 States and 2 Union Territories (Mar'24)



Track Record of Robust Financial Performance



Delivering Healthy Return Ratios led by:

- ✓ Sustainable Profitability
- ✓ Judiciously utilized Cash towards lowering Debt (Rs 107 Cr in Mar-23 to Rs 67 Cr as of Mar -24) of which Long term Debt is only Rs 3.7 Cr
- ✓ High Asset Turnover despite average capacity utilization at ~35% (ample growth potential)

*Excludes Other Income;

1. Core Market

- Enhance presence in core market of **Gujarat by focusing on capturing market share in Wafers / Chips category** which is sized at an estimated Rs 30-35 Bn*
- Gopal's current market share in Western Snacks at ~8%*

4. Technology

- Continue to leverage technology to further optimize operations
- **Investing in solution for converting lead generation to conversion**
- **Upgrading DMS functionality**



2. Focused Market

- Accelerate expansion in **Focus Markets such as Maharashtra, Rajasthan, Madhya Pradesh, Uttar Pradesh** and Other Markets such as Jharkhand, Chhattisgarh, Telangana, Karnataka and others
- Currently having ~309 distributors in Focus Markets

3. Brand Awareness

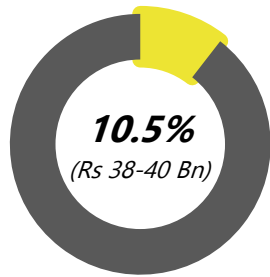
- Continue **ROI efficient Branding & Marketing initiatives** to strengthen brand visibility, awareness and recall in urban, semi-urban and rural markets of India

Further Enhance Presence in Core Market of Gujarat

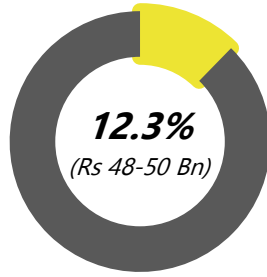


Gujarat – Sizeable snacks market in India (As of FY23)

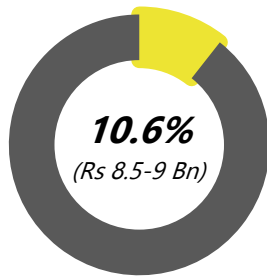
Ethnic Savouries



Western Snacks



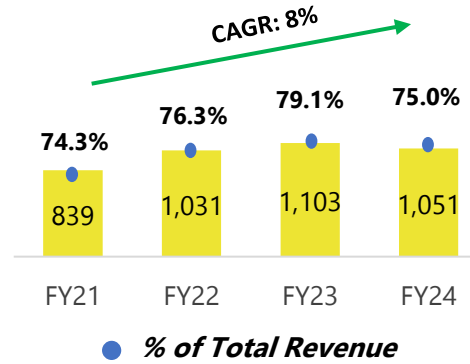
Papad



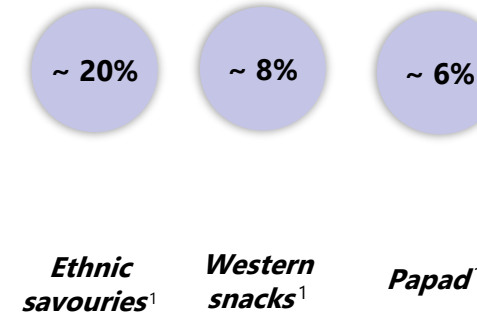
Gujarat market size (organized + unorganized)

Gujarat – A Core Market for Gopal Snacks

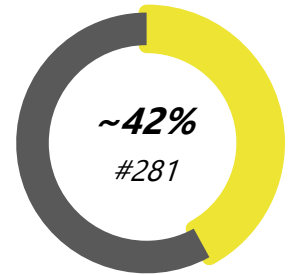
Revenue from Gujarat (Rs Cr)



Gopal's Market Share- Gujarat



Distribution - Gujarat



Our Distributors in Gujarat



Focus on capturing market share in wafers / chips category which dominates Western snacks market and has an estimated market size of INR 30 -35 bn in Gujarat as of FY23 (organized + un-organized)



Deepen penetration in Gujarat with focus on increasing market share in western snacks segment by way of leveraging existing distribution network



Draw upon available capacity at primary manufacturing facilities at Rajkot and Modasa to expand and meet demand in Gujarat market



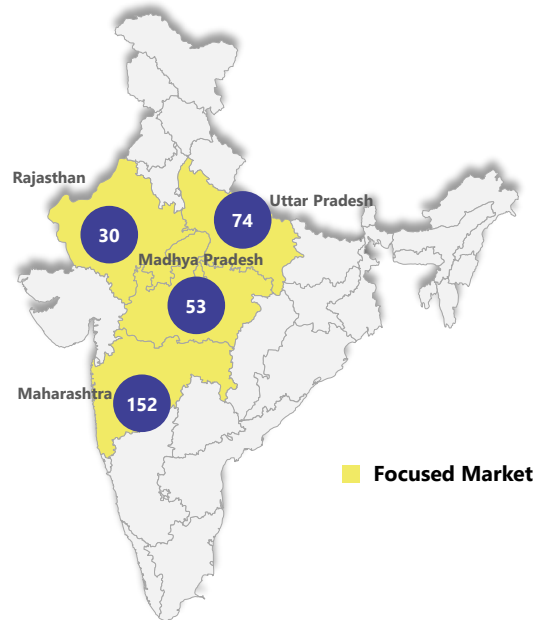
Company's in-house cold storage facility and its ability to procure potatoes directly from farmers will further boost company's plan to capture market share in wafers / chips market in Gujarat



Accelerate Expansion in Focus Markets



Gopal Snacks – Focus Markets



Market Potential Of Company's Focus Markets

States	FY23 State Market Share For Ethnic Savouries	FY23 State Market Share For Western Snacks	FY23 State Market Share For Papad
Maharashtra	12.9%	12.1%	8.0%
Rajasthan	9.1%	5.8%	11.4%
Madhya Pradesh	8.1%	6.0%	8.6%
Uttar Pradesh	14.0%	8.2%	4.6%
Total	44.1%	32.1%	32.6%

Company also **intends to develop 'Other Markets'** such as Jharkhand, Delhi, Uttarakhand, West Bengal Chhattisgarh, Telangana and Karnataka

Implement Distinctive Growth Strategies For Success In Focus Markets



Gopal Snacks can leverage its experience in Gujarat market and replicate its success story in other focus markets



Efficient marketing initiatives to create brand awareness and incentivize distributors to join and market 'Gopal' brand



Develop new products and tweak existing product portfolio to cater to local taste and preferences



Optimize unutilized capacity to meet growing product demand and increase market share in focus markets

1) Indicates market share for organized + unorganized (total) market; Source – F&S Report (November 9, 2023)

Solar Power At Rajkot Facility

200 KW commissioned in April-2018



Solar Power At Modasa Facility

1 MW commissioned in Sep-22



Wind Turbine

2 MW commissioned in Sep-23



Q4 & FY24 Business Performance



Delivering In-line with our Strategic Focus

Wafers Segment

PKTs sold in Q4FY24

▲ **33%** YoY

Revenue in Q4FY24

▲ **41%** YoY

Gathiya Segment

PKTs sold in Q4FY24

▲ **11%** YoY

Revenue in Q4FY24

▲ **5%** YoY

Focus Market

PKTs sold in Q4FY24

▲ **18%** YoY

Revenue in Q4FY24

▲ **37%** YoY

Rs 10 SKUs

PKTs sold in Q4FY24

▲ **42%** YoY

Revenue in Q4FY24

▲ **36%** YoY



- Net Fixed Asset Turnover of **6.6x in FY24**; Further potential given current **capacity utilization at ~35% (of available capacity)**
- Healthy return ratios with **RoE of 26% and RoCE of 31%** in FY24

New Products Launched and Expansion of Reach

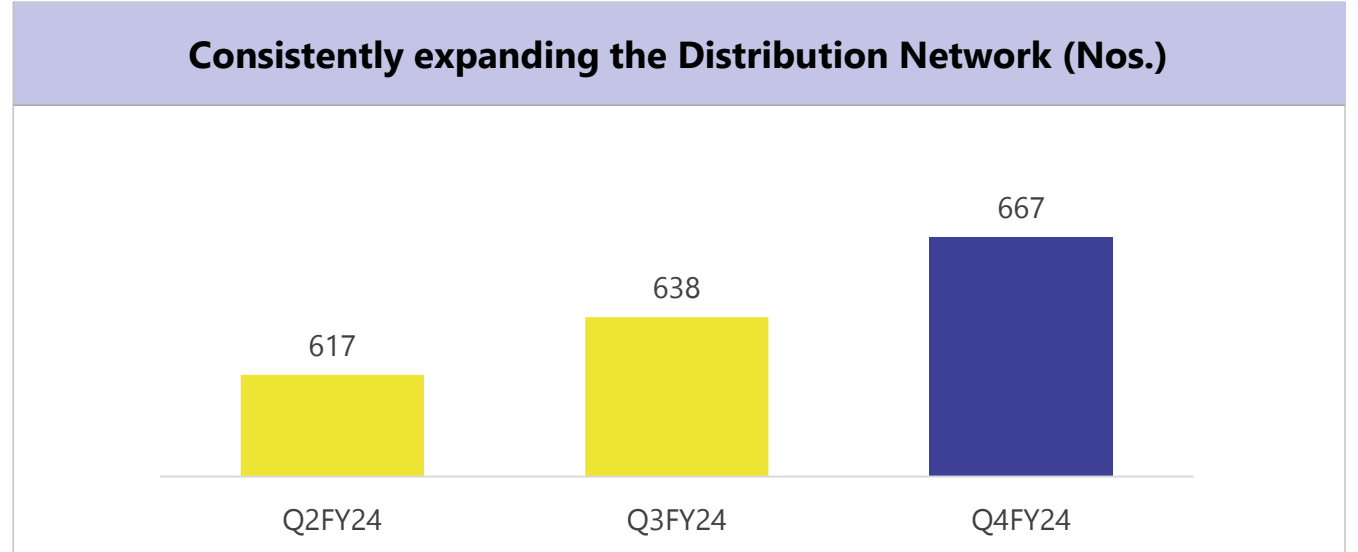
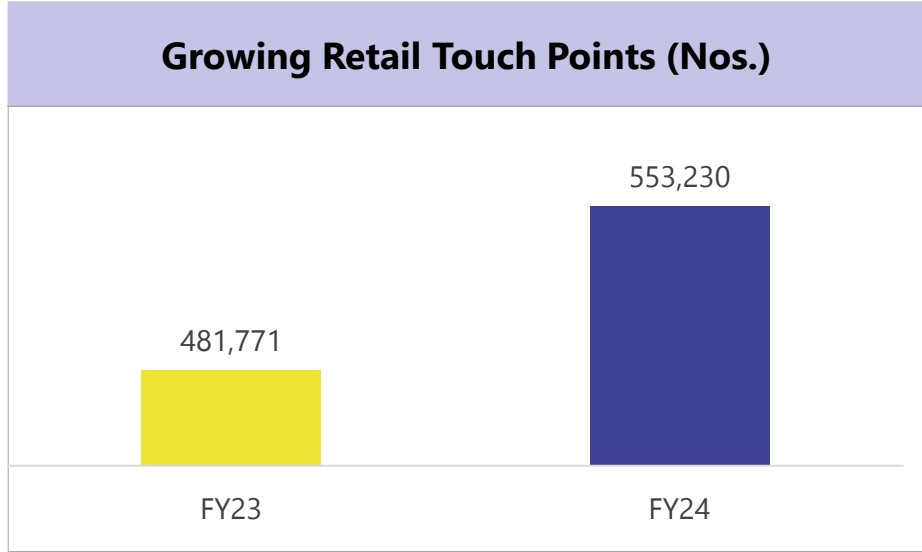



Launched '**Cornigo Ring**' in '**Q4FY24**'



Launched '**Kolapuri Bhadanga and Sabudana Chivda**' in '**April 2024**'



Consistently Enhancing Brand Awareness (1/3)



Arch Gate



Hoardings



Newspaper Adv



Retail Boards



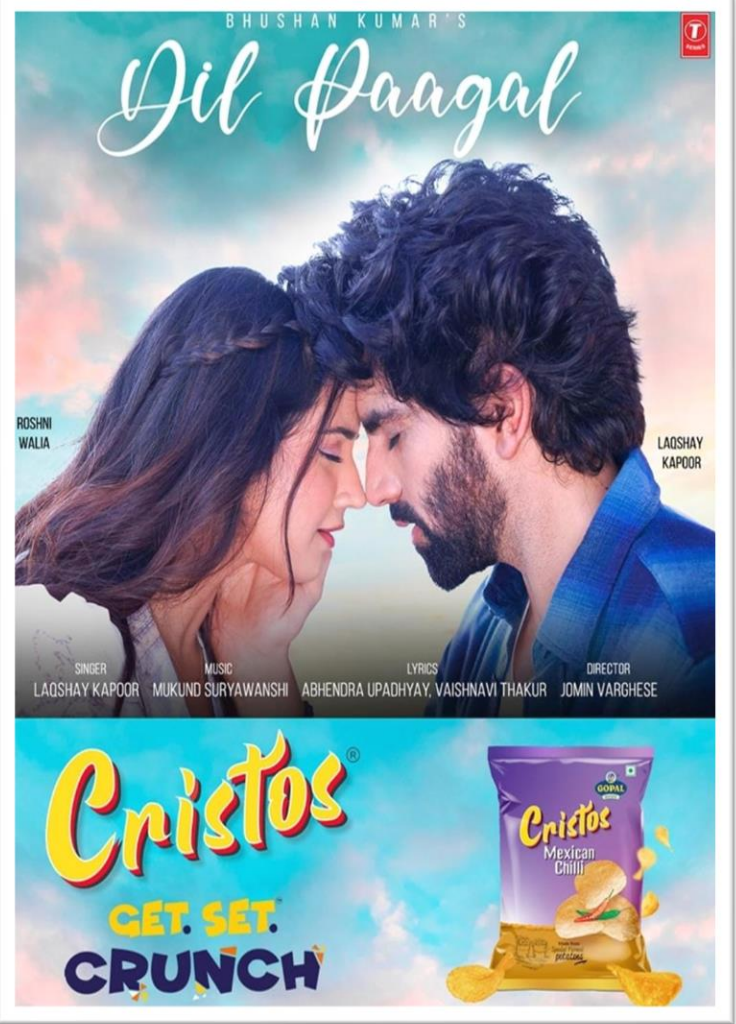
In-Store Branding



College Sponsorship



Co-sponsoring with T-Series



Sports – Gujarat Giants Sponsorship



Exhibition at UAE



Expanding our Footprint via Events - India



ANUFOOD India (Mumbai)



World Foods (Delhi)



India Food Forum (Mumbai)



Indori Zyka (Indore)



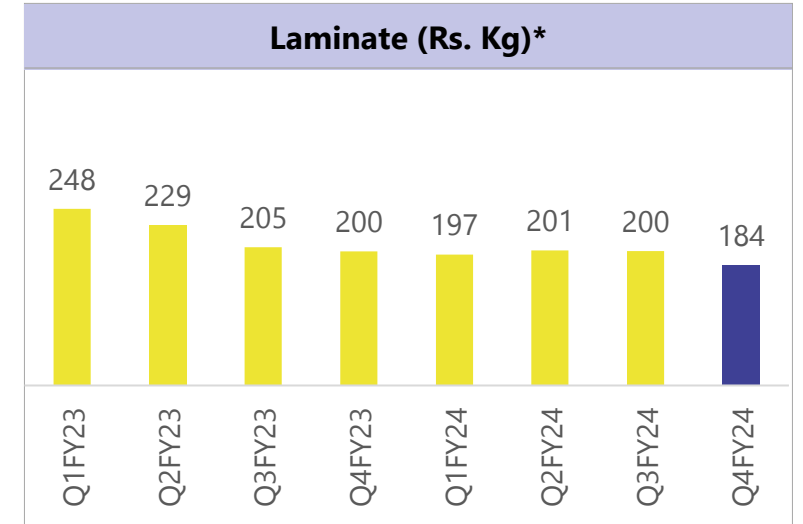
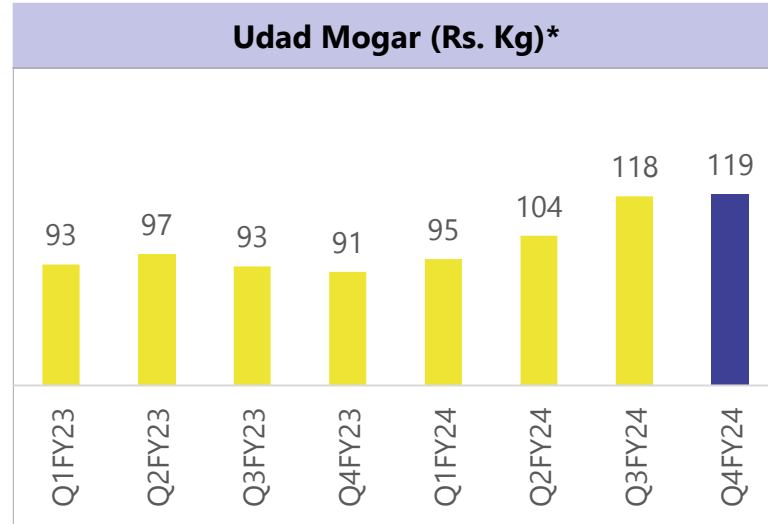
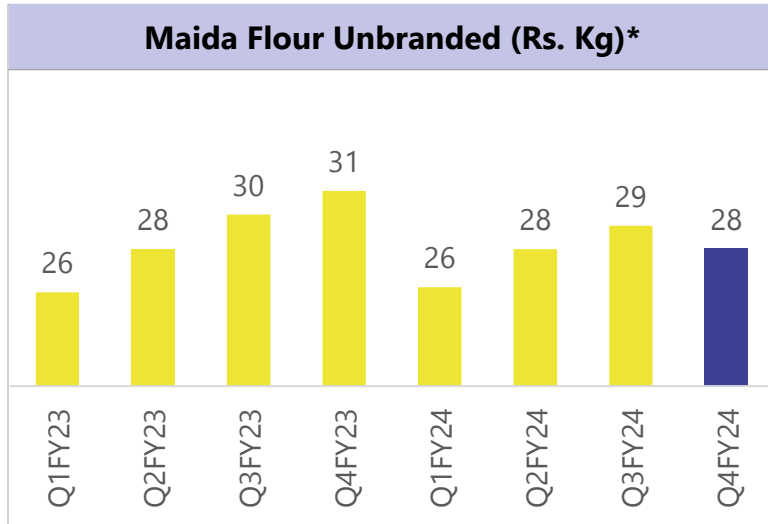
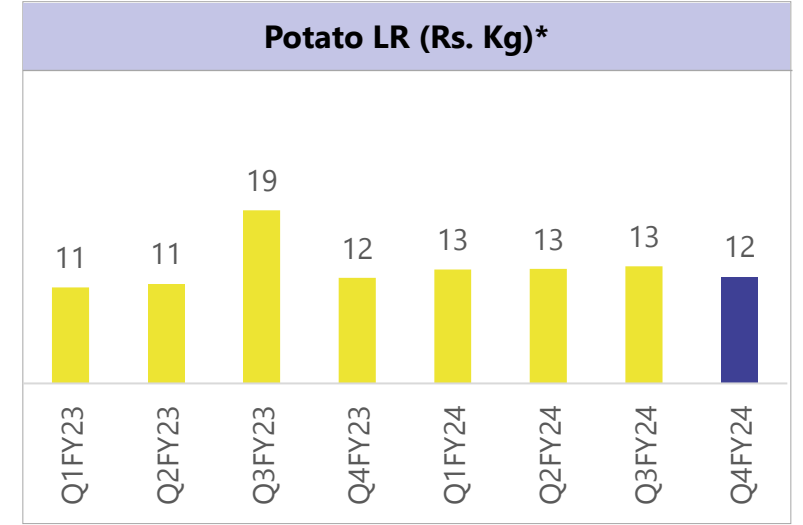
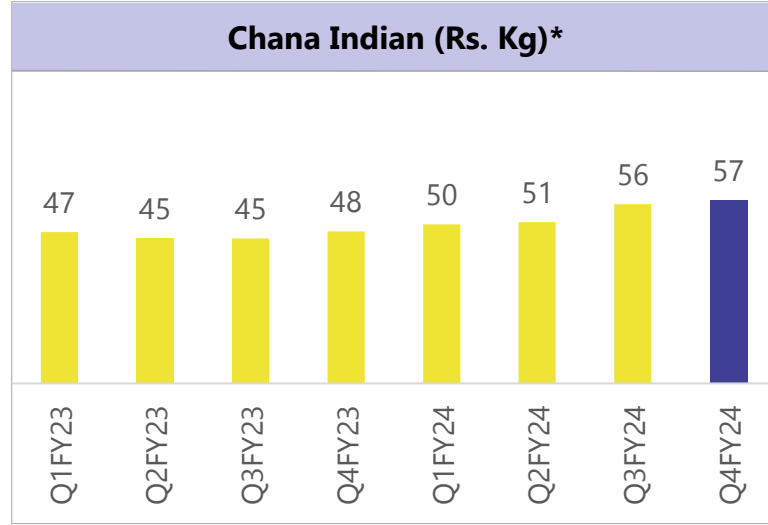
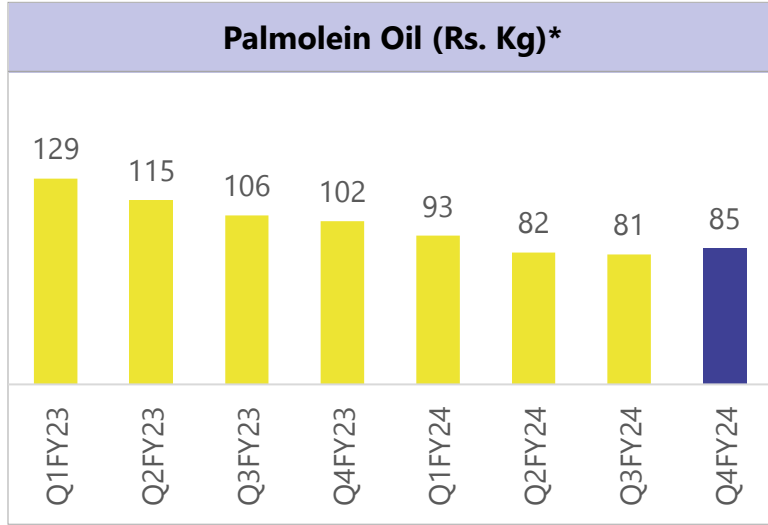
Profit & Loss – Q4 & FY24



Particulars (Rs Cr)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue From Operations	358.7	332.0		367.6		1,402.5	1,394.7	
Other Income	1.4	0.8		1.2		4.4	3.9	
Total Income	360.1	332.8	8%	368.8	-2%	1,406.9	1,398.5	1%
Raw Material Costs	258.0	234.8		271.1		1,002.6	998.8	
Gross Profit*	100.7	97.2		96.5		399.9	395.9	
<i>Gross Profit Margin*</i>	<i>28.1%</i>	<i>29.3%</i>		<i>26.3%</i>		<i>28.5%</i>	<i>28.4%</i>	
Employee Expenses	27.6	23.2		26.3		102.3	87.3	
Other Expenses	34.3	29.7		34.9		129.2	112.4	
EBITDA*	38.8	44.3	-12%	35.3	10%	168.4	196.2	-14%
<i>EBITDA Margin*</i>	<i>10.8%</i>	<i>13.4%</i>		<i>9.6%</i>		<i>12.0%</i>	<i>14.1%</i>	
Finance Cost	0.5	1.9		0.7		5.3	10.8	
Depreciation And Amortization	9.4	10.1		9.3		35.7	37.5	
Profit Before Tax	30.3	33.1	-9%	26.5	14%	131.8	151.8	-13%
Tax Expenses	4.2	5.9		8.6		32.2	39.4	
PAT	26.1	27.2	-4%	17.9	46%	99.6	112.4	-11%
<i>PAT Margin</i>	<i>7.3%</i>	<i>8.2%</i>		<i>4.9%</i>		<i>7.1%</i>	<i>8.1%</i>	
EPS (Rs per share)	2.10	2.19		1.44		7.99	9.02	

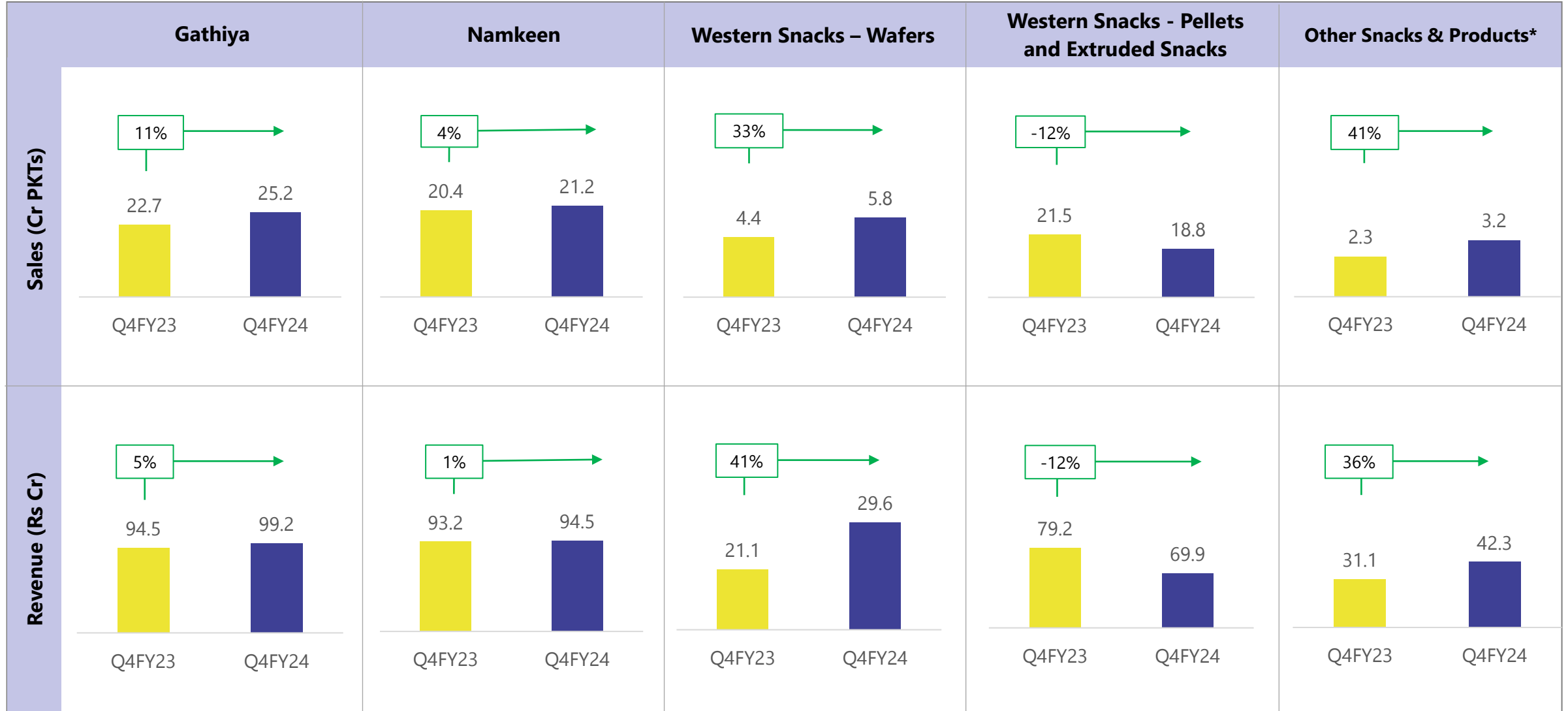
*Excludes Other Income, Raw Material Costs = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventory

Key Raw Material Price Movement – Benefit passed on via Increased Grammage



*Average Consumption Price

Segment-wise Performance – Q4FY24

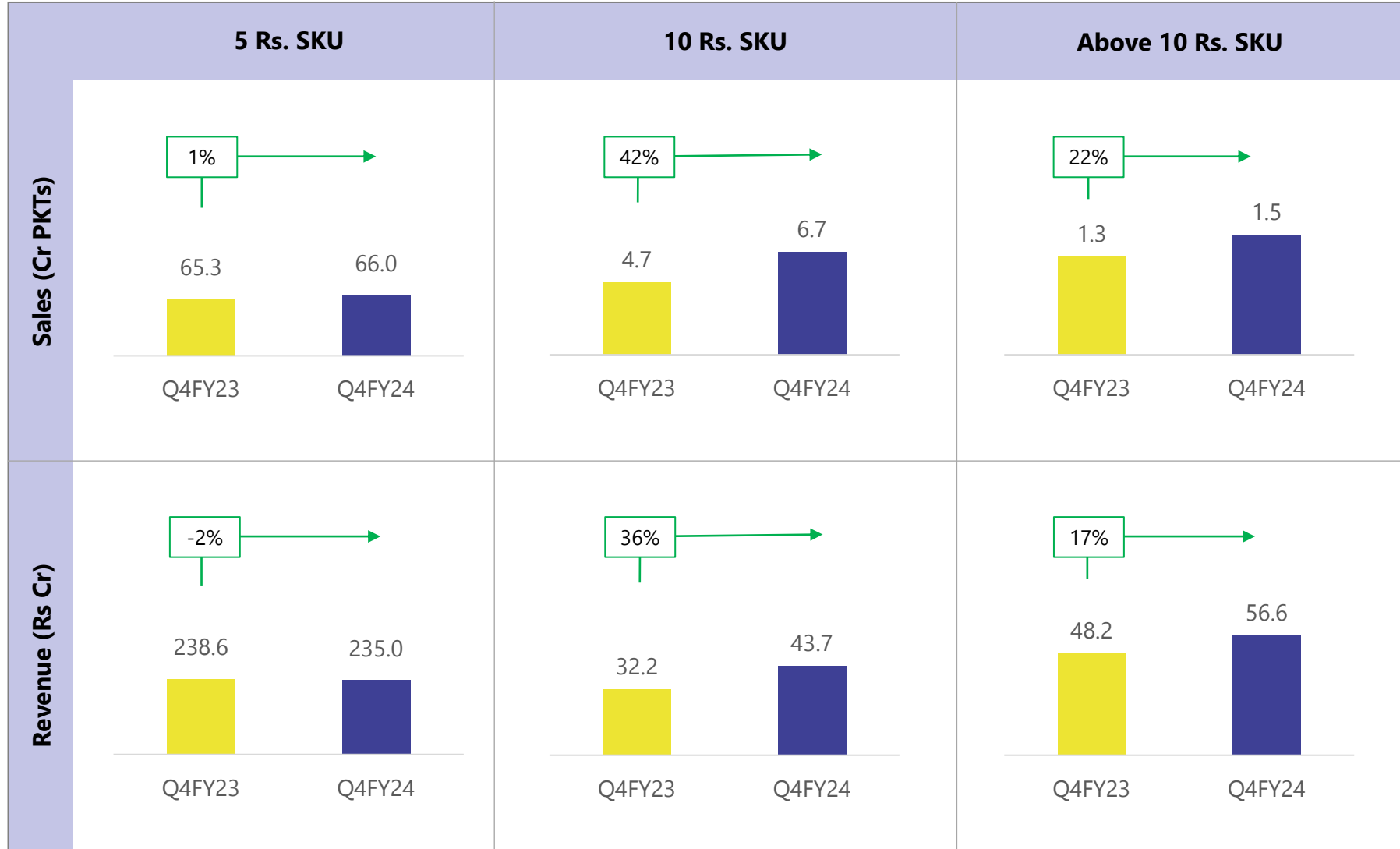


*Other Snacks & Products include Besan, Papad,, Spices, Masala Noodles, Bakery Item, Oil Soap, Chikki and Soan Papdi

Core and Focus Markets' Performance – Q4FY24



SKU-wise Performance – Q4FY24



5 Rs. SKU has helped us to penetrate in Rural India.

The focus is on **10 Rs. SKU** for the next leg of growth

Annual Financials



Profit & Loss



Particulars (Rs Cr)	FY21	FY22	FY23	FY24
Revenue From Operations	1,128.9	1,352.2	1,394.7	1,402.5
Other Income	1.0	4.3	3.9	4.4
Total Income	1,129.8	1,356.5	1,398.5	1,406.9
Raw Material Costs	924.2	1,073.5	998.8	1,002.6
Gross Profit*	204.7	278.7	395.9	399.9
<i>Gross Profit Margin*</i>	<i>18.1%</i>	<i>20.6%</i>	<i>28.4%</i>	<i>28.5%</i>
Employee Expenses	59.0	77.2	87.3	102.3
Other Expenses	85.3	106.6	112.4	129.2
EBITDA*	60.4	94.8	196.2	168.4
<i>EBITDA Margin*</i>	<i>5.3%</i>	<i>7.0%</i>	<i>14.1%</i>	<i>12.0%</i>
Finance Cost	10.9	13.9	10.8	5.3
Depreciation And Amortization	24.0	31.1	37.5	35.7
Profit Before Tax	26.5	54.1	151.8	131.8
Tax Expenses	5.4	12.5	39.4	32.2
PAT	21.1	41.5	112.4	99.6
<i>PAT Margin</i>	<i>1.9%</i>	<i>3.1%</i>	<i>8.1%</i>	<i>7.1%</i>
EPS (Rs per share)	1.70	3.33	9.02	7.99

*Excludes Other Income, Raw Material Costs = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventory:

Balance Sheet



Assets (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24
Property, Plant & Equipment	157.9	196.9	220.3	212.1
Capital Work-in-progress	43.4	45.1	9.8	12.7
Intangible Assets	0.1	0.2	2.3	2.1
Intangible Assets Under Development	0.0	1.7	0.1	0.5
Right-of- Use Assets	16.9	16.4	15.7	14.5
Financial Assets/Investments	3.0	5.7	6.8	9.0
Other Non-current Assets	0.0	0.0	0.1	0.8
Total Non-current Assets	221.2	266.0	255.1	251.5
Inventories	86.9	87.2	144.9	205.7
Trade Receivables	7.5	14.0	11.4	29.7
Cash And Bank Balances	4.8	1.1	28.6	24.1
Other Current Assets, Financial Assets And Current Tax Assets	21.5	31.4	21.3	27.5
Current Assets	120.7	133.7	206.2	287.0
Total Assets	341.9	399.7	461.3	538.5

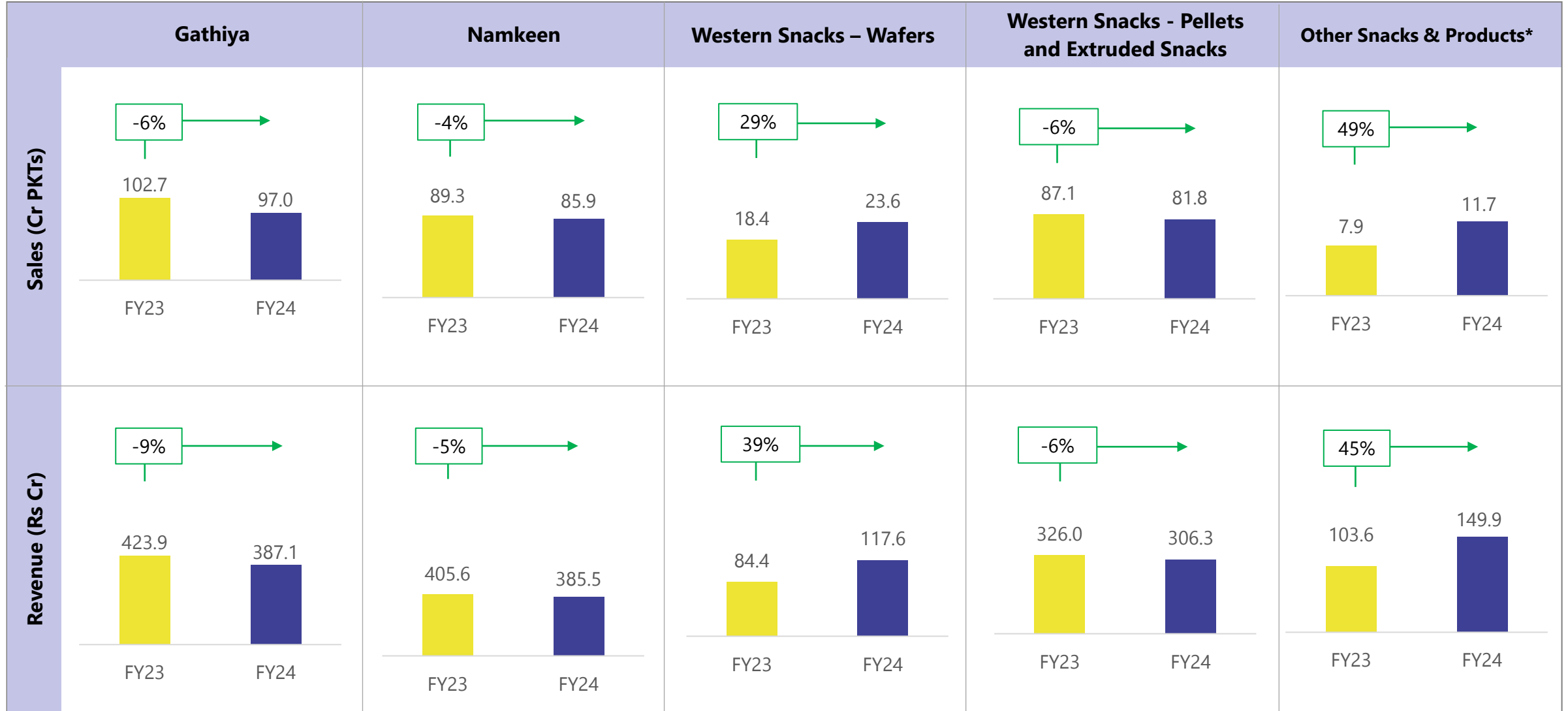
Liabilities (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24
Share Capital	1.1	1.1	12.5	12.5
Other Equity	134.6	176.5	278.4	377.9
Total Equity	135.7	177.7	290.9	390.4
Borrowings	75.8	79.4	48.5	3.7
Lease Liability	1.7	1.4	0.9	0.2
Deferred Tax Liabilities	4.1	4.5	4.7	4.4
Other Liabilities & Provisions	19.3	19.9	19.4	19.7
Non-current Liabilities	100.9	105.1	73.5	28.1
Borrowings	63.2	84.8	57.9	63.5
Lease Liability	0.5	0.6	0.6	0.0
Trade Payables	17.5	7.0	9.4	20.9
Other Current Liabilities	24.1	24.6	29.0	35.6
Current Liabilities	105.3	116.9	96.9	120.1
Total Liabilities	341.9	399.7	461.3	538.5

Particulars (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24
Profit Before Tax	26.5	54.1	151.8	131.8
Operating Profit Before Working Capital Changes	60.6	98.5	199.0	171.9
Movement In Working Capital	-32.2	-31.0	-36.3	-71.5
Net Income Tax (Paid)	-5.9	-8.9	-41.2	-32.1
Net Cash Flow From Operating Activities	22.4	58.6	121.5	68.3
Payments Property, Plant And Equipment, (Including Intangible Assets, Capital Work In Process, Right To Use)	-76.5	-75.4	-25.4	-30.5
Sale Proceeds From Property Plant & Equipment	0.6	2.4	0.1	0.3
Investment In LIC & Interest Received	0.2	-1.0	0.1	1.0
Investment in fixed deposits with banks not considered as cash and cash equivalents	0	0	-25.0	25.0
Cash Generated/ (Used) In Investing Activities	-75.7	-74.0	-50.2	-4.2
Proceeds Of Borrowings	98.3	84.2	0.0	0.0
Repayments Of Borrowings	-30.4	-59.1	-57.7	-39.2
Interest Paid	-10.3	-13.1	-10.6	-4.4
Payment of Lease Liabilities	-0.1	-0.2	-0.5	0.0
Cash Generated/ (Used) In Financing Activities	57.5	11.8	-68.8	-43.6
Net Increase/(Decrease) In Cash And Cash Equivalents	4.3	-3.7	2.5	20.5

Annexure



Segment-wise Performance – FY24

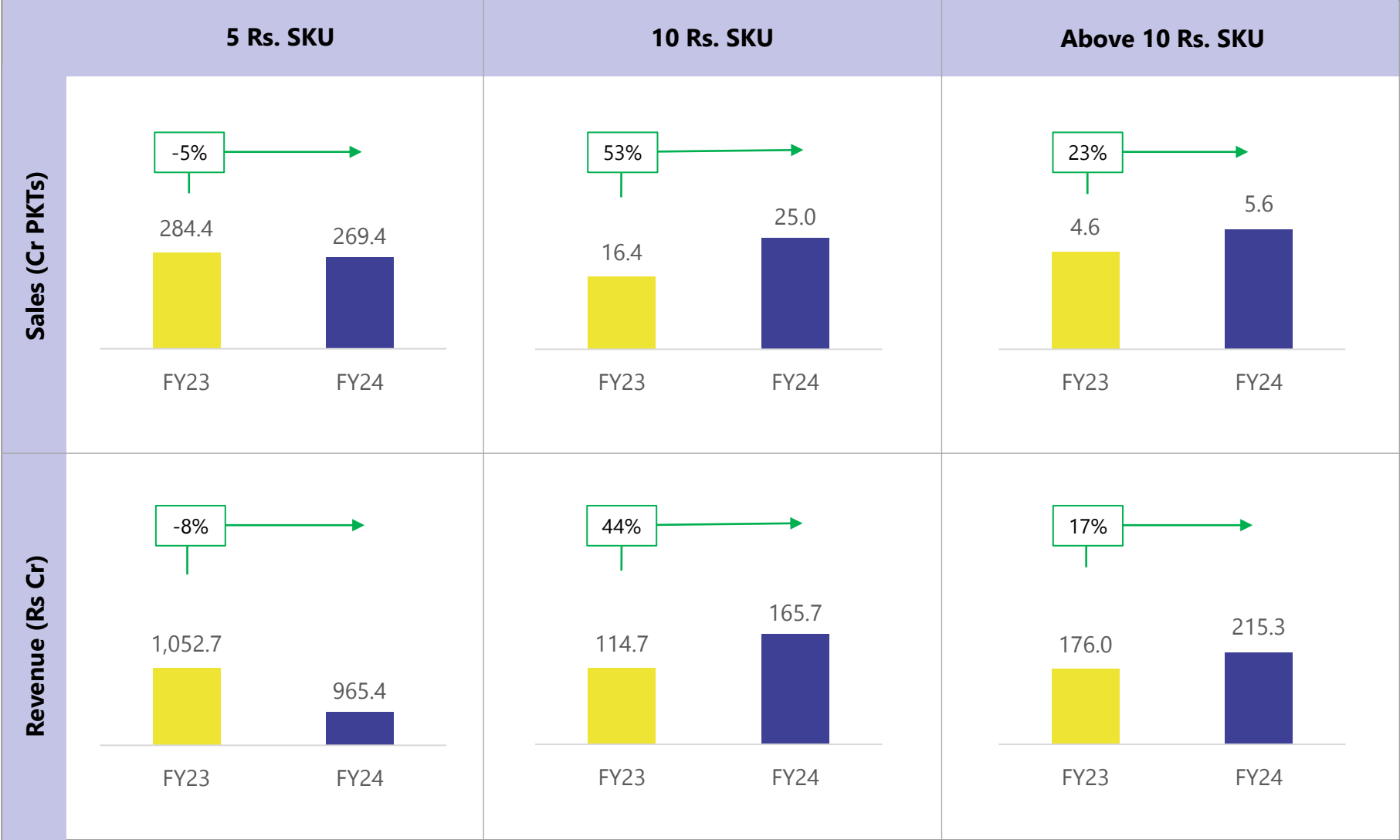


*Other Snacks & Products include Besan, Papad,, Spices, Masala Noodles, Bakery Item, Oil Soap, Chikki and Soan Papdi

Core and Focus Markets' Performance – FY24



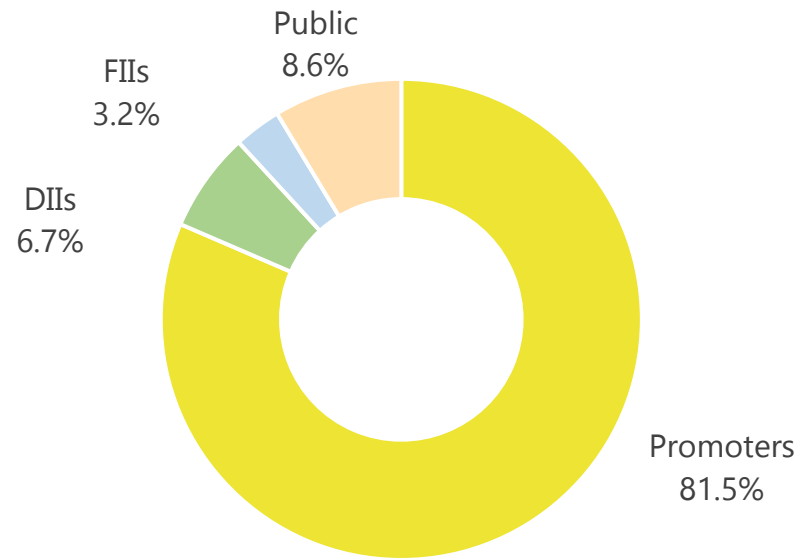
SKU-wise Performance – FY24



5 Rs. SKU has helped us to penetrate in Rural India.

The focus is on **10 Rs. SKU** for the next leg of growth

Shareholding Pattern (Mar-24)



Script Related Information (09-May-24)

BSE/NSE Code	544140 GOPAL
CMP (Rs)	345
Market Cap (Rs Cr)	4,296
Shares O/s (Rs Cr)	12.46
Face Value (Rs)	1.00

Thank You



Gopal Snacks Ltd.

Mukesh Kumar Shah

mukesh.shah@gopalsnacks.com

CIN No.: U15400GJ2009PLC058781



Stellar IR Advisors Pvt. Ltd.

Pooja Sharma / Suyash Samant

pooja.sharma@stellar-ir.com | suyash@stellar-ir.com

Phone: +91 22 62398024

