



# **BIKAJI FOODS INTERNATIONAL LTD.**

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

T: +91-151-2250350 | F: +91-151-2251814 | E: [cs@bikaji.com](mailto:cs@bikaji.com) | W: [www.bikaji.com](http://www.bikaji.com)

CIN: U15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref. No.: BFIL/SEC/2022-23/12**

**Date: December 07, 2022**

To,

**BSE Limited**

Dept of Corporate Services  
Phioze Jeejeebhoy Towers  
Dalal Steet, Fort,  
Mumbai 400 001, (Maharashtra)  
**Scrip Code: 543653**

**National Stock Exchange of India Limited**

The Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051, (Maharashtra)  
**NSE Symbol: BIKAJI**

Dear Sir/ Madam,

**Sub: Investor Communication**

In compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are pleased to enclose a copy of Investor Communication.

This is for your information and records.

Thanking You,

Yours faithfully,

For **BIKAJI FOODS INTERNATIONAL LIMITED**

**Divya Navani**

**Company Secretary and Compliance Officer**  
**ACS 26014**

**Encl.: As Above**

BIKAJI

# BIKAJI FOODS INTERNATIONAL LIMITED

Earnings Presentation Q2 FY23 | December 7<sup>th</sup>, 2022 | Bikaner



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# About Us



## Shiv Ratan Agarwal

- Launched in 1993 by Mr. Shiv Ratan Agarwal, is one of the pioneers with 3+ decades of experience in the Indian snack industry. Bikaji's lineage traces back to the founder of 'Haldiram', Gangabishan Agarwal, grandfather of Shiv Ratan Agarwal
- Bikaji is among the largest manufacturers of ethnic namkeen and sweets in India. They have a growing domestic and global presence, with a well-diversified product basket that ranges from wholesome bites to indulgent treats, such as namkeen, sweets, papad, western snacks, chips and cookies.

## Vision

“ To provide the best quality, hygiene, competitively priced food products to our customers ”

## Mission

- Implement the best in technology, research and development.
- Make brand 'Bikaji' reach international domains.
- Sustain growth trajectory by fulfilling stakeholders' expectations.
- Attract and attain customer loyalty with high-value products and services.

# Experienced Board...



**Shiv Ratan Agarwal**

Chairman & Whole-time Director



**Deepak Agarwal**

Managing Director



**Shweta Agarwal**

Whole-time Director



**Sachin Kumar Bhartiya**

Non-executive Director & Nominee Director



**Nidhi Ghuman**

Non-executive Director & Nominee Director



**Siraj Azmat Chaudhry**

Independent Director



**Richa Manoj Goyal**

Independent Director



**Pulkit Anilkumar Bachhawat**

Independent Director



**Nikhil Kishorchandra Vora**

Independent Director



**Vipul Prakash**

Independent Director

# ...Supported By Professional Management

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**Manoj Verma**

Chief Operating Officer



**Rishabh Jain**

Chief Financial Officer



**Divya Navani**

Company Secretary &  
Compliance Officer



**Shambhu Dayal Gupta**

President – Finance and  
Corporate Affairs



**Rahul Joshi**

Head – Legal and  
Compliance

# Snapshot

## Market Leadership

▶ **3<sup>rd</sup> largest**  
ethnic snacks company  
in India

▶ Largest manufacturer of  
Bikaneri Bhujia producing  
**29,380 tonnes annually**

▶ **2<sup>nd</sup> largest**  
manufacturer of  
handmade papad in India

## Distribution

▶ **8** depots, **38** super stockist &  
**486** direct distributors in  
India#

▶ Strong Nationwide  
Manufacturing: Total installed  
capacity of  
**259,500 metric tonnes**

▶ Strong Export Network  
**22 countries**#

## Organisation

▶ FY22 Revenue ~ INR 16,110 Mn  
2-year revenue  
**CAGR 22.4%**

▶ Diversified product portfolio  
**300+ products**

▶ Market leader in family pack  
segment\* represented  
**~61%**  
of food products sale (FY22)



# Milestones

**1986**

Establishment of co-partnership business under the name and style of **Shivdeep Food** Products

**2006**

Amalgamation of 4 group companies

**2008**

Opened first restaurant '**Bikaji Food Junxon**' in Mumbai

**2018**

Raised funds through private equity from **IIFL**

**2019**

**Amitabh Bachchan** as the brand ambassador

**2016**

Commissioned new facility at Karni Industrial Area, Bikaner

**1994**

Initiated exports

**2014**

Raised funds through private equity investment from **India 2020 Maharaja, Limited**

**2021**

Acquired Petunt Food Processors  
Raised funds through private equity investment from **Lighthouse India Fund III, Limited**

**2022**

Listed on **NSE/BSE**

**1993**

Inception of the brand "**Bikaji**"

# Product Categories

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

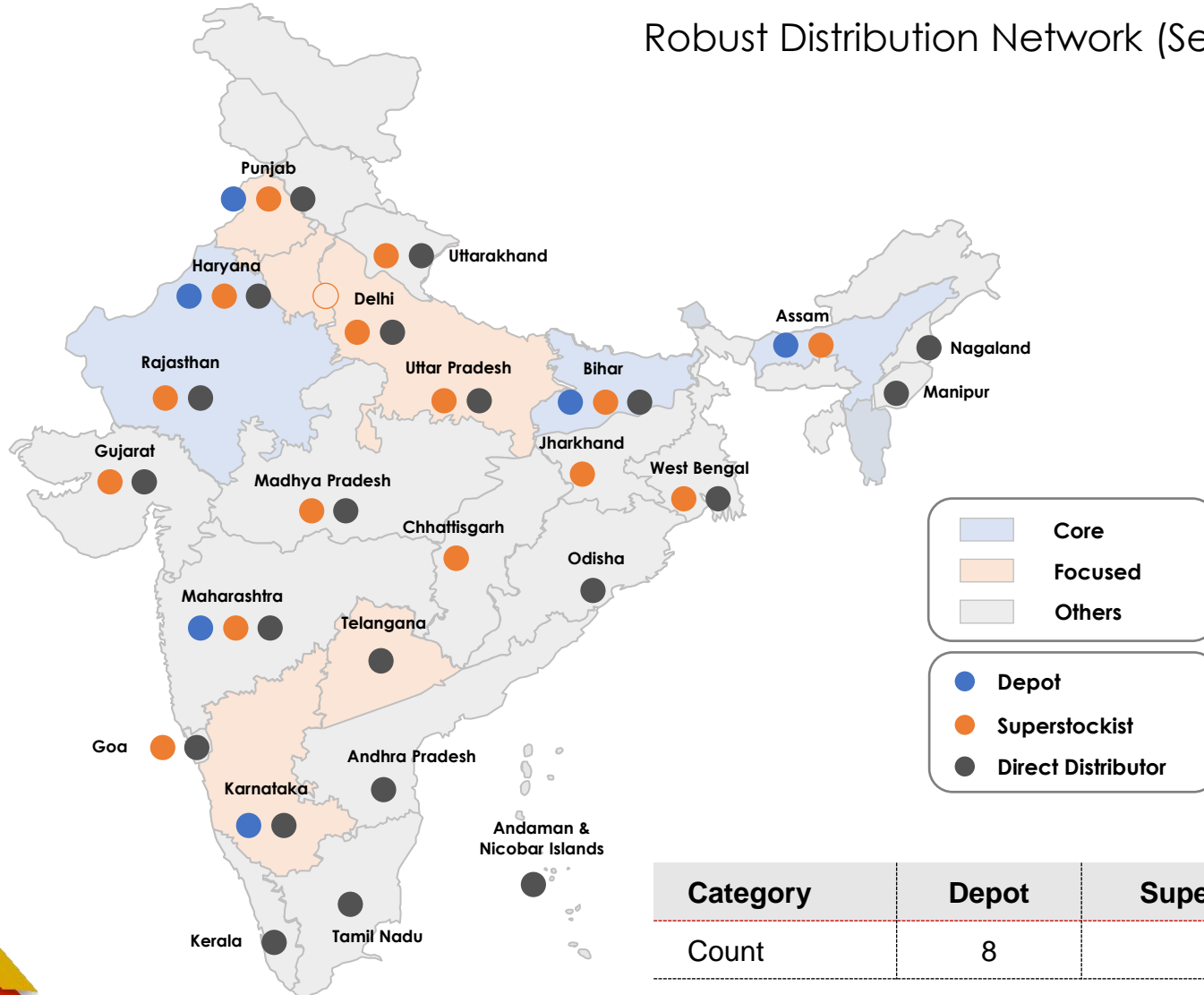
## Other Snacks



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

# Pan-India Network

Robust Distribution Network (Sep-22)



## Distribution in India

25 States & 4 UTs

## Exports its products

22 Countries

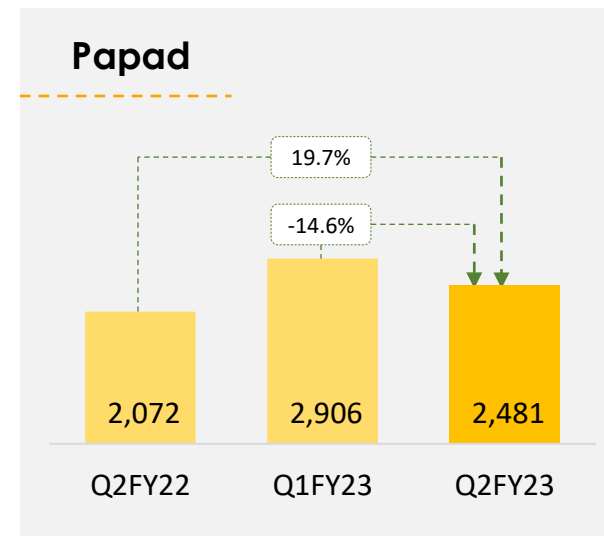
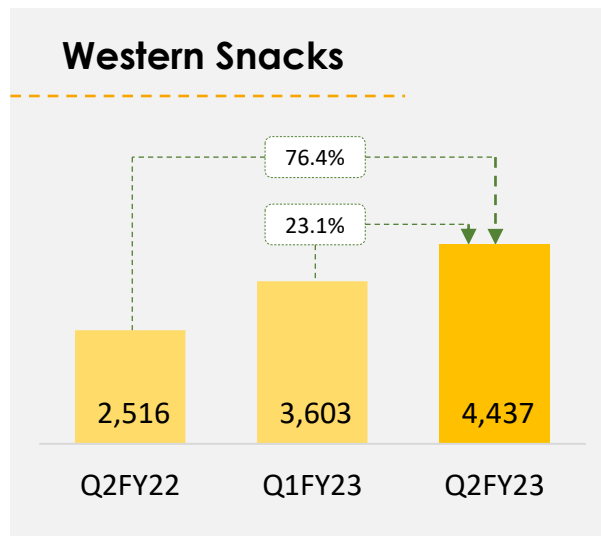
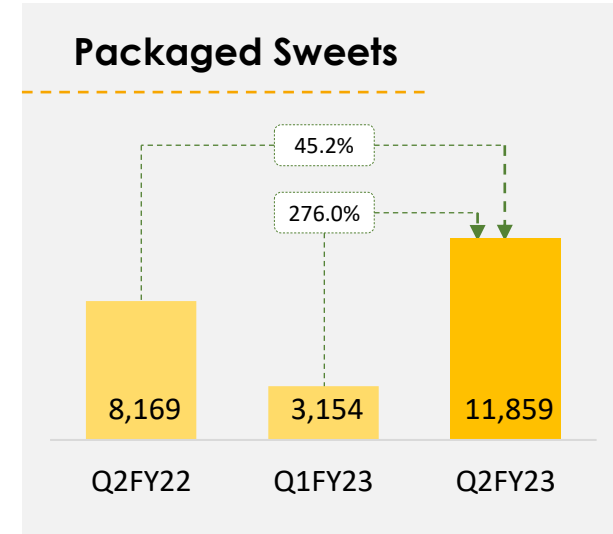
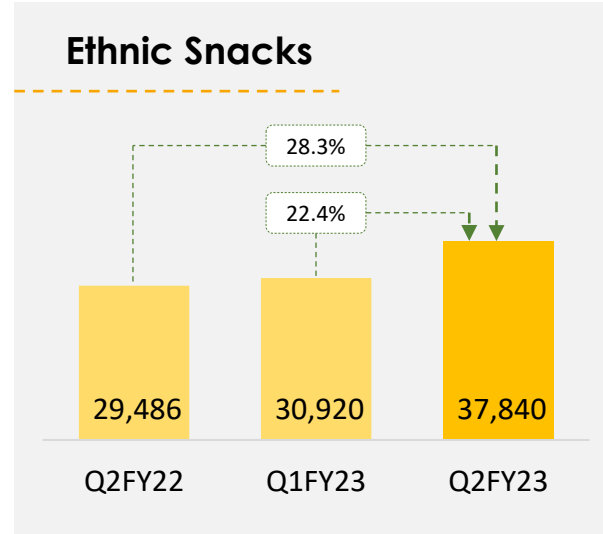
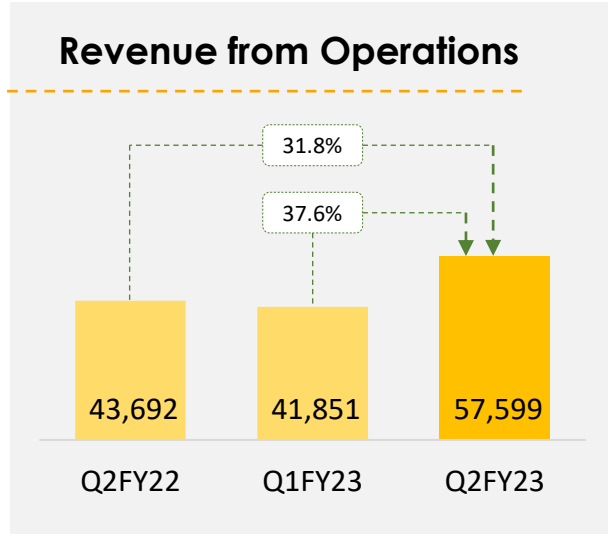
## Contribution from Exports

3.17% of Sales

Category	Depot	Super Stockist	Direct Distributor	Total
Count	8	38	486	532

# Business Performance

(INR Lakhs)



# Key Quarterly Highlights/Commentary

## Key Financial Performance

Particulars	Q2 FY23	H1 FY23	Growth over Q2 FY22	Growth over H1 FY22
Total revenue from operations	57,697.26	99,613.05	31.83%	29.08%
EBITDA	6,422.16	9,501.49	40.59%	32.57%
PAT	4,092.57	5,662.36	43.53%	38.35%

- In Q2 FY 23, Revenue was up by **31.8%**, EBITDA was up by **40.6%** and PAT by **43.5%** over Q2 FY22
- In H1 FY 23, recorded growth in Revenue by **29.1%**, EBITDA by **32.6%** and PAT by **38.4%** over H1 FY22

- In Q2 FY23, started servicing Canteen Stores Department with continued focus on strengthening our distribution network across India.
- Engaged Big 4 to support our growth strategies.
- Started Hanuman (Bikaner) and Kanpur Plants to leverage the business opportunity in line with our plans.
- Witnessed softening of raw material and packing material prices in Q2 over Q1 resulting in improvement of gross margin by 3.07 bps QoQ to 27.4%. EBITDA Margin was further supported by efficiency measures undertaken in all other cost heads.

# Consolidated Financial Performance

(INR Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	H1 FY22	H1 FY23
	30 <sup>th</sup> September, 2022	30 <sup>th</sup> June, 2022	30 <sup>th</sup> September, 2021	30 <sup>th</sup> September, 2022	30 <sup>th</sup> September, 2021
Revenue from Operations	57,697	41,916	43,768	99,613	77,173
Other Income	570	466	238	1,036	540
<b>Total Revenue</b>	<b>58,267</b>	<b>42,382</b>	<b>44,005</b>	<b>100,649</b>	<b>77,713</b>
Cost of goods sold	41,863	31,699	31,577	73,562	56,442
<b>Gross Profit</b>	<b>15,834</b>	<b>10,217</b>	<b>12,191</b>	<b>26,051</b>	<b>20,731</b>
<i>Gross Margins (%)</i>	27.4	24.4	27.9	26.2	26.9
<b>EBITDA</b>	<b>6,422</b>	<b>3,079</b>	<b>4,568</b>	<b>9,501</b>	<b>7,167</b>
<i>EBITDA Margin (%)</i>	11.1	7.3	10.4	9.5	9.3
EBIT	5,286	1,972	3,658	7,258	5,369
<i>EBIT Margin (%)</i>	9.2	4.7	8.4	7.3	7.0
<b>PAT</b>	<b>4,093</b>	<b>1,570</b>	<b>2,851</b>	<b>5,662</b>	<b>4,093</b>
<i>PAT Margin (%)</i>	7.1	3.7	6.5	5.7	5.3
EPS	1.67	0.65	1.18	2.32	1.71

# Long Term Growth Strategies



Implement distinctive growth strategies for core markets, focus markets and other markets



Establish strategically located new manufacturing facilities to pursue growth in focus and other markets



Further strengthen the brand



Leverage advanced technology to further optimize operations

# THANK YOU

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## **Bikaji Foods International Ltd.**

### **Rishabh Jain**

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Chief Financial Officer

Email: [rishabh@bikaji.com](mailto:rishabh@bikaji.com)

### **Registered Office:**

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

### **Prateek Sharma**

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Manager – Finance

Email: [prateek.sharma@bikaji.com](mailto: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

### **Hazel Rathod / Vijay Gyanchandani**

Email: [hazel@s-ancial.com](mailto:hazel@s-ancial.com) / [vijay@s-ancial.com](mailto:vijay@s-ancial.com)

Tel: +91 98191 98843 / +91 96194 38448