

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/SE/Q1/2024-25**

Date: **02.04.2024**

BSE Limited Department of Corporate Services, Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange Limited Exchange Plaza, 5 th 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 Un-Audited Standalone 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 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. F9980

Encls: Investor Presentations Q3/UFR/2023-24

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.

9M & Q3FY24 Earnings Presentation

April 2nd, 2024 | Rajkot



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Company Overview



Business Strengths



Q3 & 9MFY24 Highlights

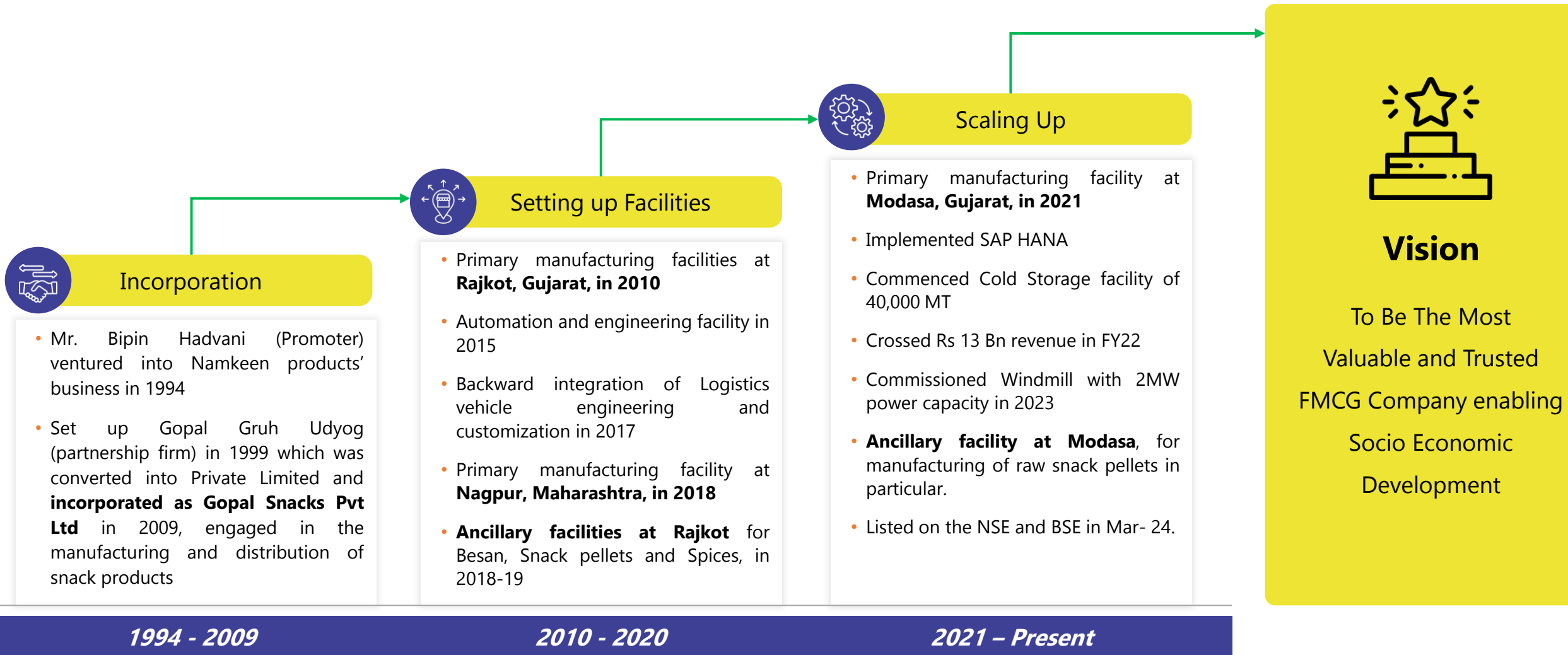


Annual Financials



Company Overview





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



Gopal Snacks is a prominent snacks manufacturer based out of Rajkot, India. Established in 1999 by Mr. Bipin Hadvani initially as a partnership firm which was later converted to a corporate entity in 2009.

 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 ^{3*}	 4th Largest Manufacturer of Papad in India ^{4*}	

Major Business Segments

Ethnic Snacks 	Western Snacks 	Other Products 
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Vertically Integrated Manufacturing

6 Manufacturing facilities (incl. 3 ancillary units), Total Capacity of **404,729 MT**

40,000 MT

In-house cold storage

266 owned Logistics Vehicles and **2 Depots**

638

Distributors spread across 12 states and 1 union territories



Robust Financials (FY23)

11.15%

Revenue CAGR (FY21-23)

80.31%

EBITDA CAGR (FY21-23)

130.65%

PAT CAGR (FY21-23)

38.63%

ROE

43.08%

ROCE





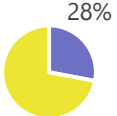
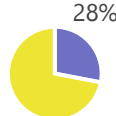
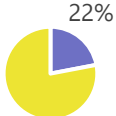
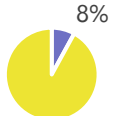
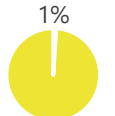
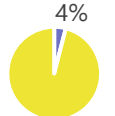
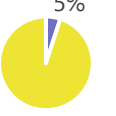
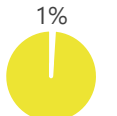
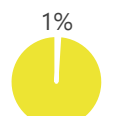
6.27x

Net Fixed Asset Turnover

1) In terms of production and sales volume 2) In terms of production volume, 3) In terms of market share, 4) In terms of sale value, *Source – F&S Report (November 9, 2023)

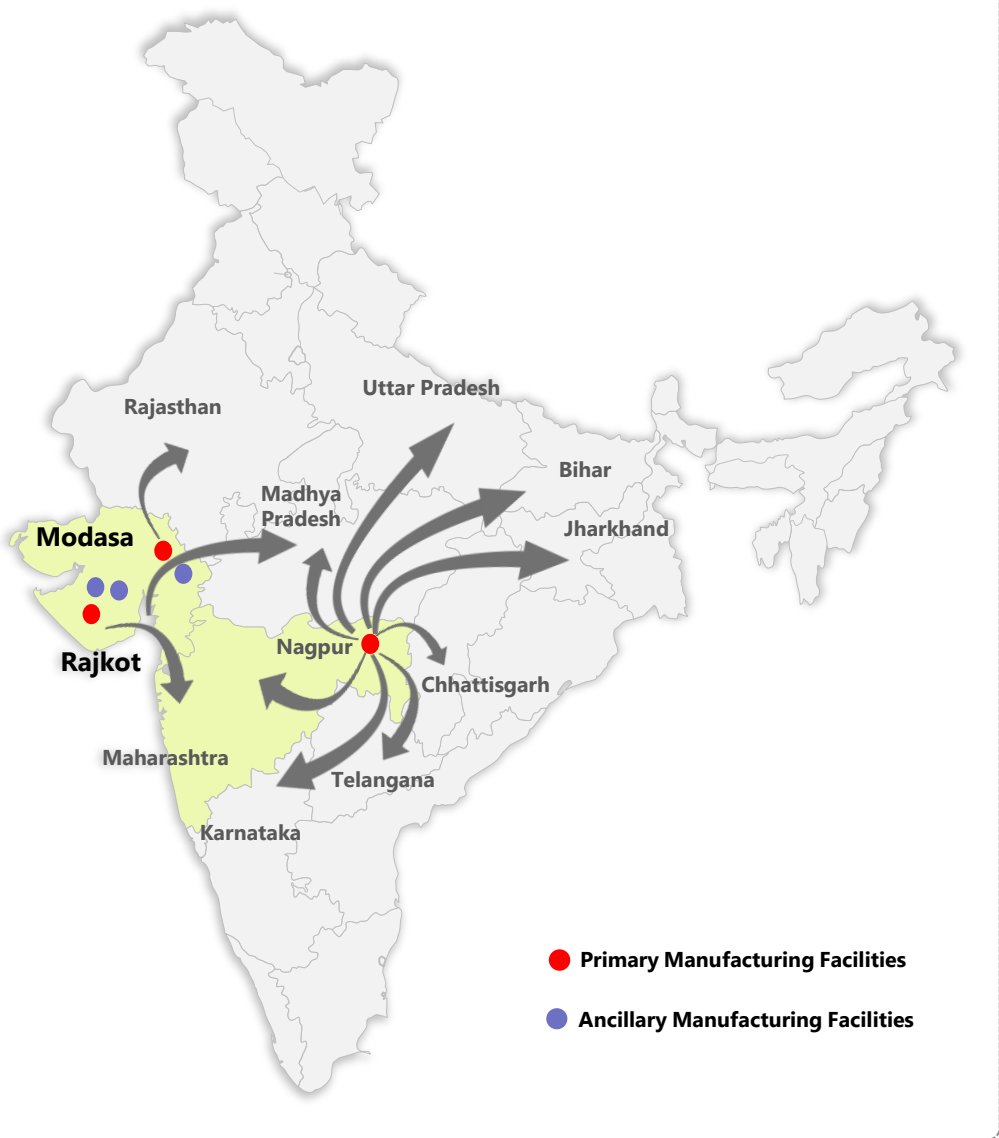
Diversified Product Portfolio Comprising of 85 Products and 320 SKUs



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	5	5	1	6	9
Installed Capacity (Dec-23)	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 (9MFY24)	31%	28%	29%	54%	14%	34%	79%	14%	-
Revenue Contribution (9MFY24)									

*Other Products include Chikki, Noodles, Rusk, Soan Papdi, Washing Bar ; Balance Revenue Contribution of 2% 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

Strategically Located, Integrated Facilities having 4.05 Lakh MT of Capacity...



Installed Capacity (as on Dec-23)	Primary Facilities (MTPA)	Ancillary Facilities* (MTPA)	Markets Served
Rajkot (Year 2010)	1,75,138	84,010**	Serves the product demand in Gujarat, Mumbai, Madhya Pradesh and Rajasthan primarily
Modasa (Year 2021)	25,802	23,560	
Nagpur (Year 2018)	96,219	-	Serves the product demand in Uttar Pradesh, Maharashtra, MP, Telangana & other states
Total Capacity	297,159	107,570	Ancillary facilities located next to Primary facilities ensure seamless movement of products and enhances operational efficiency
Cold Storage	40,000 MT		

*Makes Raw Materials / Key Ingredients;
 ** Includes capacity at Rajkot Ancillary Unit 1 and 2 both
 ** Includes Papad Capacity of 6510 MTPA

...Supported by a Well-Oiled Distribution Platform



Extensive Distribution Network with Deep Penetration

9.61 million

Average Packets sold per day

638

Total Distributors

266 owned Logistics Vehicles
and **2 Depots**

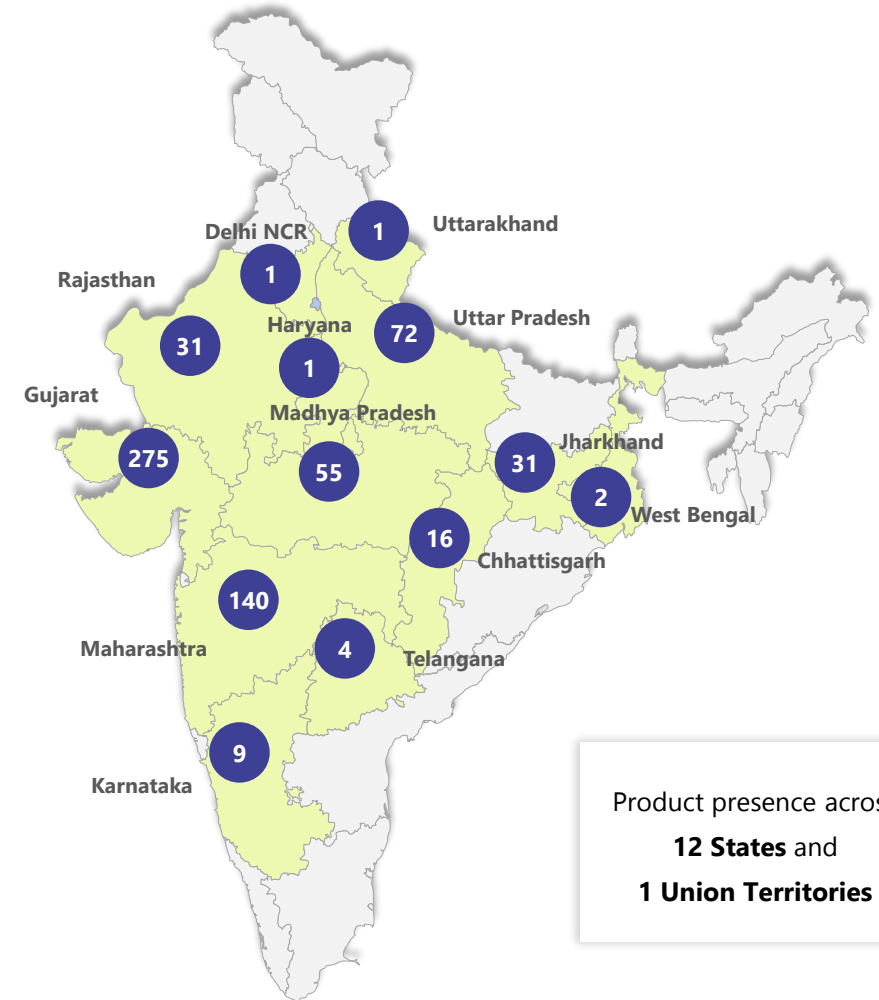
775
Member Sales & Marketing Team
As on Dec-23

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 **~76%** of Total Revenue
- Our well-oiled, **extensive distribution network** across India provides further growth potential in Focus & Other Markets



Pan-India distribution network of 638 distributors (As of Dec'23)



Product presence across
12 States and
1 Union Territories

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





Bipinbhai Vithalbhai Hadvani | Chairman and MD

- 29 years of experience in the Indian snacks industry
- Responsible for providing strategic guidance to the company's overall operations
- Work experience: Gopal Snacks



Dakshaben Bipinbhai Hadvani | Executive Director

- Holds a bachelor of arts degree in Sociology from Saurashtra University
- Associated with the company since 2015
- Work experience: Gopal Snacks



Raj Bipinbhai Hadvani | CEO & Whole-time Director

- Holds MBA degree from SVKM Narsee Monjee Institute of Management Studies, India
- Associated with the company since 2017
- Work experience: Gopal Snacks



Harsh Sureshkumar Shah | Non-executive Director

- Holds CPA degree from Australia and Master's degree in professional accounting from Griffith University, Australia
- Associated with the company since 2018
- Work experience: Vantage Performance Group Pty Ltd and Vivarta Consulting Pvt Ltd



Rajnikant Chimanlal Diwan | Independent Director

- Holds bachelor's degree in Commerce & Law from Maharaja Sayajirao University, India
- Also, a Certified Associate of Indian Institute of Bankers
- Associated with the company since 2023
- Work experience: Oriental Bank Of Commerce Limited



Natwarlal Megjibhai Patel | Independent Director

- Holds a bachelor's degree in chemistry and master's degree in organic chemistry each from Sardar Patel University, India
- Associated with the company since 2023
- Work experience: Meghmani Industries Limited



Vijaylaxmi Shalil Suvarna | Independent Director

- Holds bachelor's and master's degree in human resource development from University of Mumbai, India
- Associated with the company since 2023
- Work experience: Liberation Coaches Pvt Ltd, Smmart Training & Consultancy Pvt Ltd, Crystal Creations India Pvt Ltd and others



Babubhai Harjibhai Ghodasara | Independent Director

- Holds bachelor's degree in science from Saurashtra University and diploma in pharmacy from Gujarat University
- Associated with the company since 2023
- Work experience – Served as State Civil Services Officer and was appointed to the Indian Administrative Services

...Supported by Experienced Management Team



Mukesh Kumar Shah
Chief Financial Officer

- Holds bachelor's degree in commerce from the University of Calcutta and is a member of ICAI
- Looks after the overall financial affairs of the company

Prior Experience

- Tata Play Limited
- Tata Teleservices Limited
- Reliance Industries Limited
- Videocon International Limited

Since June, 2023



Mayur Popatbhai Gangani
Company Secretary &
Compliance Officer

- Holds bachelor's degree in commerce & law from Saurashtra University and is a member of ICSI
- Looks after legal, compliance, secretarial and corporate matters

Prior Experience

- Ultracab India Limited
- Strawberry Construction Pvt Ltd
- Savaliya Associates

Since 2022



Naveen Gupta
Head Sales

- Impressive track of over 25+ years in the business domain.
- Identify the growth opportunities, focus on development of key territories, & contribute in taking business strategic decisions.

Prior Experience

- Bikaji Foods
- Karbonn/ Panasonic
- Biotique
- Dabur
- Nestle India

Since Jan, 2024



Shivangi Hadvani
Chief of Staff

- Holds bachelor's degree in architecture from Saurashtra University
- Looks after human resources management functions

Since April 2023



Pasumarthi Seshagiri Rao
Associate Vice President -
Operations

- Holds a postgraduate diploma in business and administrative management from Andhra Pradesh Productivity Council
- Looks overall operations of the company

Prior Experience

- South India Research Institute Pvt Ltd
- Bayswater Industries Limited
- Avaira Impex
- Agri Gold Foods & Farm Products Limited

Since 2020



Shaileshkumar Mulji Mendapara
General Manager - Procurement

- Holds bachelor's degree in commerce from Saurashtra University
- Involved in procurement of all agri-commodity products

Prior Experience

- Self-employed – Engaged in the business of trading agri products

Since 2015

Business Strengths

- Leadership Position in Indian Gathiya Market
- Fully Integrated Business Operations
- Rs.5/- SKU – Sweet Spot for Company's Products
- Track Record of Robust Financial Performance
- Growth Strategy in Place



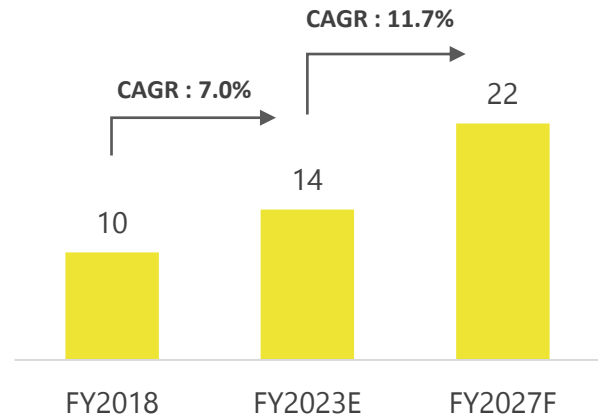
'Advantage Gopal' - Leadership Position in Indian Gathiya Market



Indian organized Gathiya market poised to grow...

Source – F&S Report*

Rs Bn



Gathiya accounts for 3% of the total organized Indian Savoury Snacks Market



Gujarat is a Key Market for the Gathiya Industry



Gathiya is now gaining popularity in other states such as UP, MP, Rajasthan and Maharashtra

...Advantage Gopal Snacks!



31% market share

Largest company in the Indian gathiya market in terms of value and volume having 31% market share (in value terms) as of FY23. (Source F&S Report*)



Wide variety of Gathiya products

Diverse offerings of gathiya products coupled with ability to maintain consistent quality sets Gopal Snacks apart from other competitors



Backward integration – produces raw materials in-house

Company's direct procurement of chickpeas from over 4,200 farmers, along with in-house manufacturing of key raw materials like besan and spices, ensures consistent taste and quality in its gathiya products.

Different kinds of Gathiya's offered by Gopal Snacks



Vanela Gathiya



Fulvadi Gathiya



Tikha Gathiya



Papdi Gathiya



Tikha Papdi Gathiya



Bhavnagari Gathiya



Champakali Gathiya



Nylon Gathiya

*Source – F&S Report (November 9, 2023)

Fully Integrated Business Operations aid in Quality and Cost Control



1 Backward Integration



Raw Material / Key Ingredients

- **Three Ancillary manufacturing facilities** for key ingredients like **Besan, Raw pellets and Spices** which ensure our products are **superior and uniform** across taste, texture and quality.



Machinery

- Machinery required for Snacks and Namkeen is manufactured/fabricated in-house which helps in time and cost saving, thus helps in achieving a **robust Fixed Asset Turnover ratio (6.27x as of FY23)**

✓ *In-house*

2 Primary Processing



Finished Goods

- Our **3 primary manufacturing facilities** which make the finished products, a **360 degree fully backwards integrated** enable us to have end-to-end operations.
- In all **6 manufacturing facilities** (including ancillary facilities) with a total annual installed manufacturing capacity of **404,729 MT**



✓ *In-house*

3 Logistics



Cold Storage

- Large In-house cold storage facility within its primary manufacturing facility at Modasa of **40,000 MT**, runs on Captive power consumption by way of installed solar panels **improves profitability**.



Transportation

- **266 owned logistics vehicles and 2 depots** have helped us to achieve low transportation costs

✓ *In-house*

Rs 5/- SKU offers Value for Money Proposition



Rs 5/- SKU Sweet Spot for the Company

1

Easy to Sell

- Affordable across customer segments and age groups, leads to huge Total Addressable Market (TAM)
- Convenience of on-the-go consumption
- Portion control for health conscious customers

2

Able to Sell Profitably

- Backward integration helps in cost reduction while offering Value for money proposition through a balance of taste, quality and price

3

Easy to Test New Market Dynamics

- Helps evaluate newer markets at an entry-level stage, understand the local market dynamics, and test the market.
- Ability to respond to regional preferences & changing consumer demand

Top 5 SKUs (Dec'23)



Papdi Gathiya



Masala Cup



Bhavnagari Gathiya



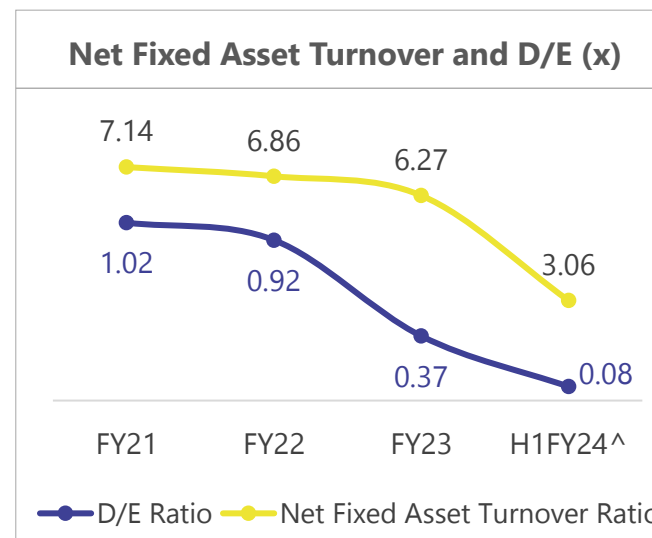
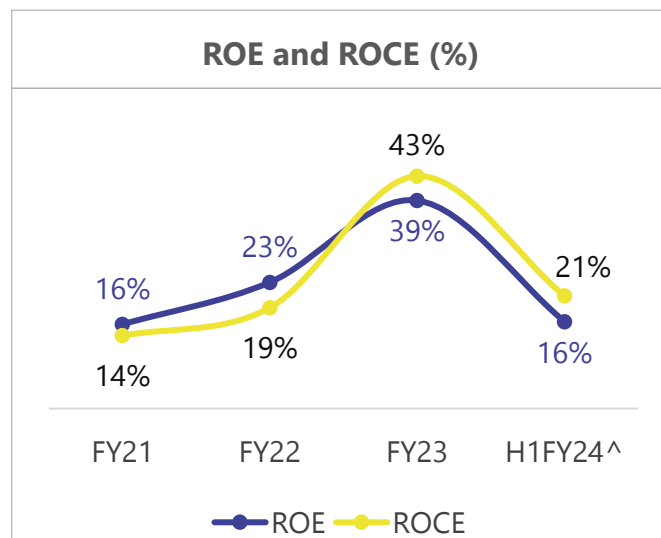
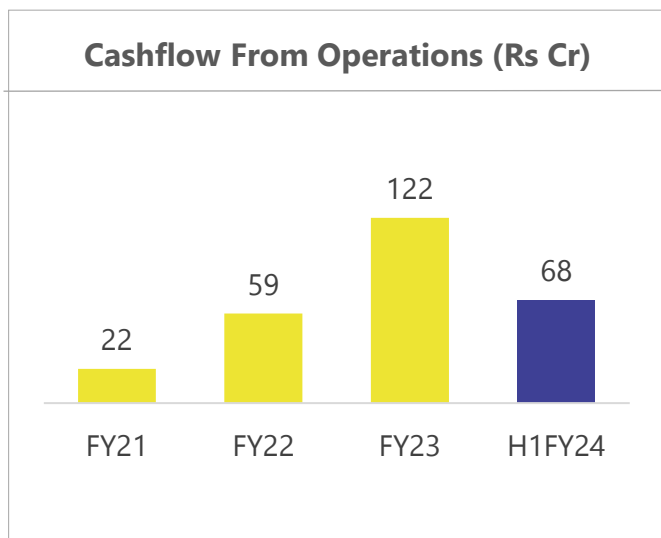
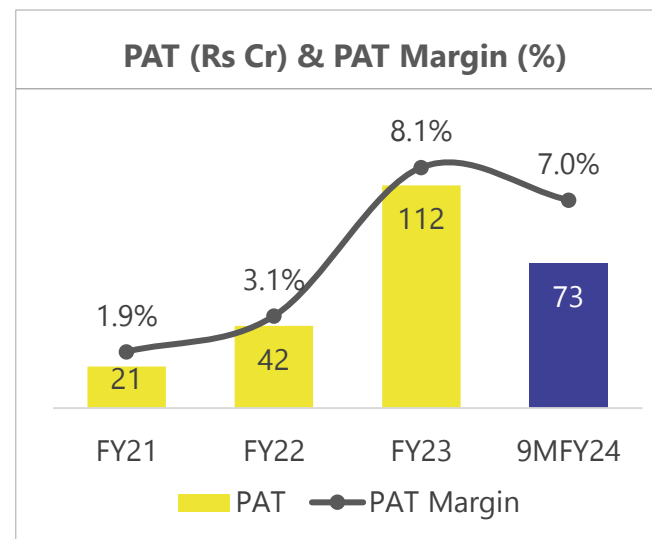
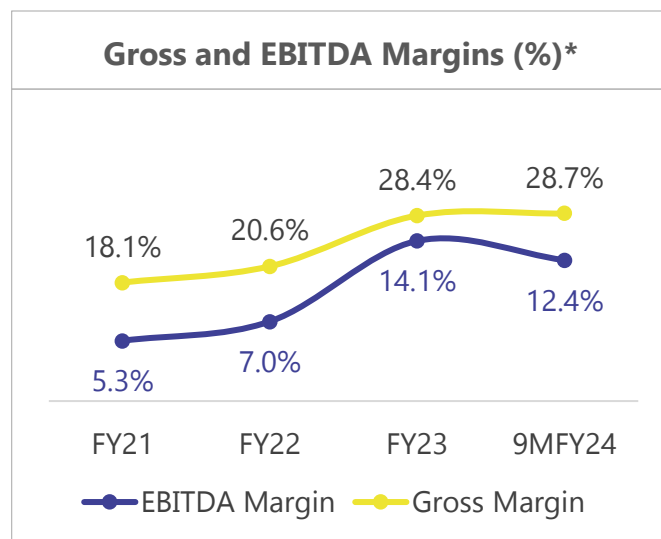
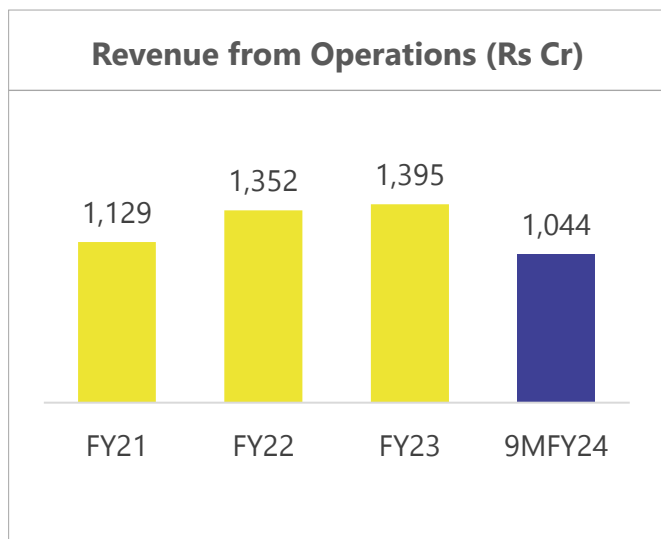
Plain Ponga



Champakali Gathiya

Of the Total Revenue (9MFY24), SKU of **Rs 5/- contributed 72%**.
Rs 10 SKU is also growing and contributed 12% in 9MFY24 while the rest 16% came from Above Rs 10 SKU

Track Record of Robust Financial Performance



Delivering Healthy Return Ratios led by:

- ✓ Sustainable Profitability
- ✓ Strong Cashflow from Operations (Rs 122 Cr in FY23)
- ✓ Judiciously utilized Cash towards lowering Debt (Rs 107 Cr in Mar-23 to Rs 26 Cr as of Sep -23)
- ✓ High Asset Turnover despite average capacity utilization at below ~40% (ample growth potential)

*Excludes Other Income; ^Not Annualized

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, Bihar, Telangana and Karnataka
- Currently having ~298 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

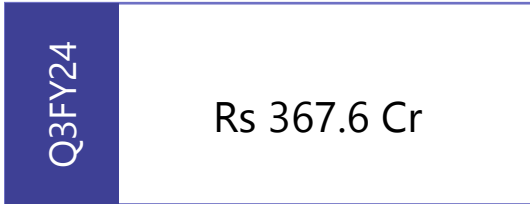
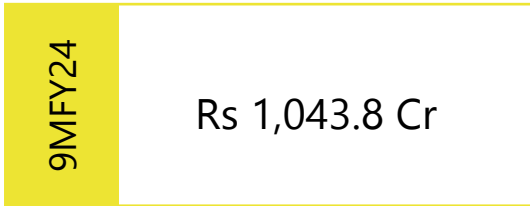
Q3 & 9MFY24 Financial Highlights



Key Financial Updates



Revenue from Operations



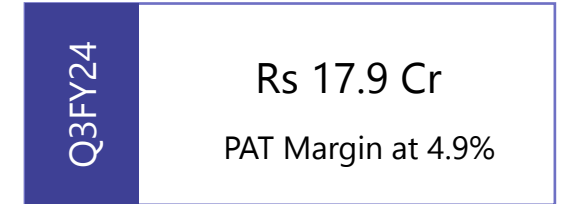
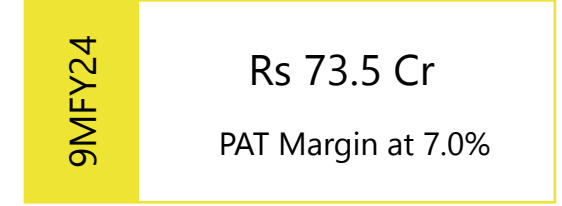
Gross Profit & Gross Margin*



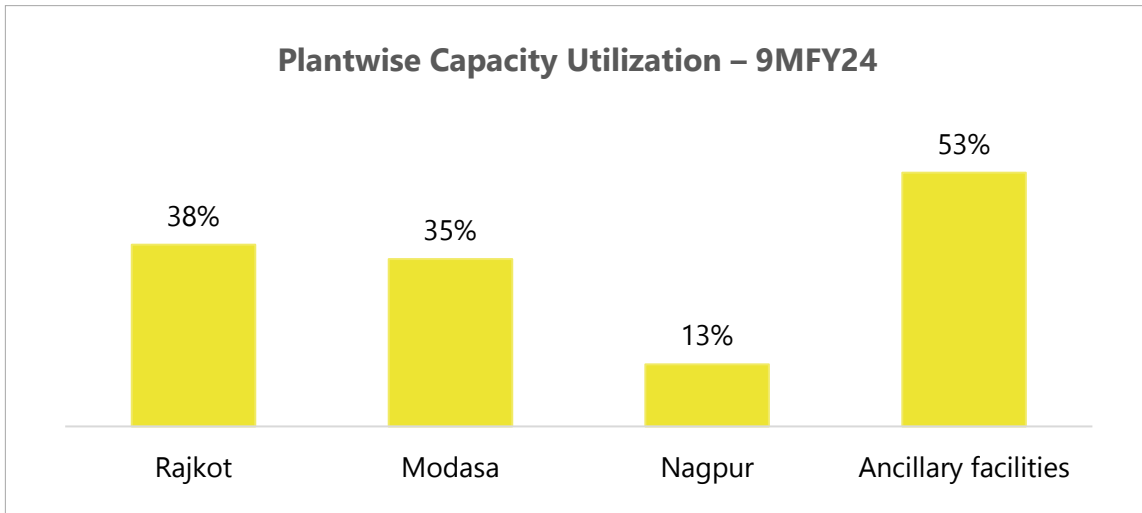
EBITDA & EBITDA Margin*



PAT & PAT Margin



Plantwise Capacity Utilization – 9MFY24



Average Capacity utilization at below 40%, below optimum level, provides ample scope for revenue growth

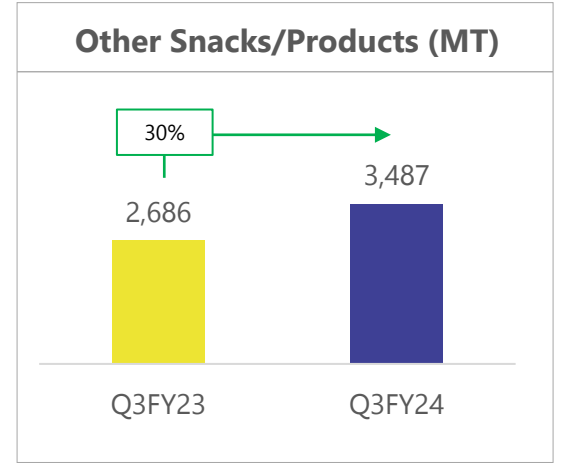
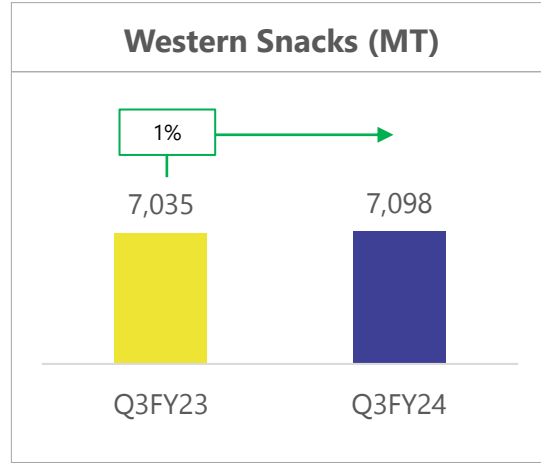
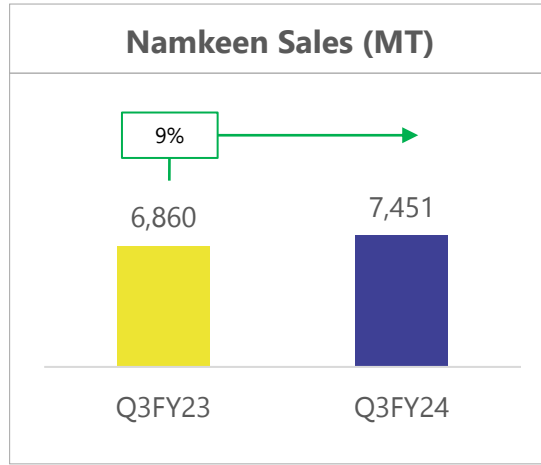
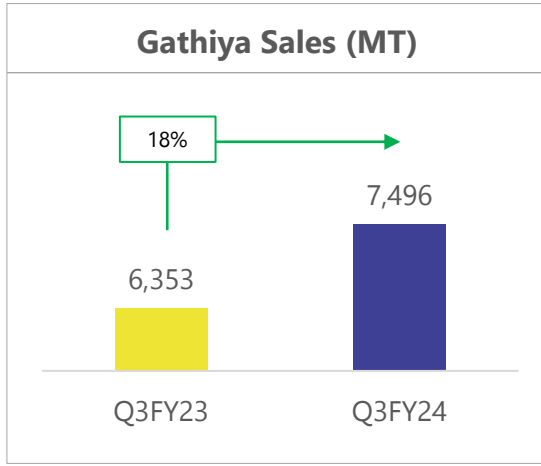
Profit & Loss – Q3 & 9MFY24



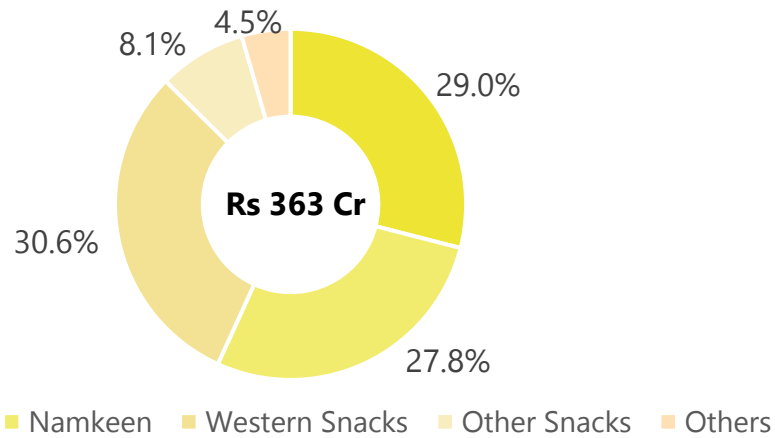
Particulars (Rs Cr)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue From Operations	367.6	363.3		357.7		1,043.8	1,062.6	
Other Income	1.2	1.8		1.3		3.0	3.1	
Total Income	368.8	365.1	1%	359.0	3%	1,046.8	1,065.7	-2%
Raw Material Costs	271.1	253.6		255.0		744.5	764.0	
Gross Profit*	96.5	109.7		102.7		299.2	298.6	
<i>Gross Profit Margin*</i>	<i>26.3%</i>	<i>30.2%</i>		<i>28.7%</i>		<i>28.7%</i>	<i>28.1%</i>	
Employee Expenses	26.3	21.3		24.8		74.7	64.1	
Other Expenses	34.9	30.2		32.4		95.0	82.7	
EBITDA*	35.3	58.3	-39%	45.5	-22%	129.6	151.9	-15%
<i>EBITDA Margin*</i>	<i>9.6%</i>	<i>16.0%</i>		<i>12.7%</i>		<i>12.4%</i>	<i>14.3%</i>	
Finance Cost	0.7	2.8		2.0		4.7	8.9	
Depreciation And Amortization	9.3	9.6		8.6		26.3	27.3	
Profit Before Tax	26.5	47.7	-44%	36.2	-27%	101.5	118.8	-15%
Tax Expenses	8.7	14.6		9.0		28.1	33.6	
PAT	17.9	33.1	-46%	27.2	-34%	73.5	85.1	-14%
<i>PAT Margin</i>	<i>4.9%</i>	<i>9.1%</i>		<i>7.6%</i>		<i>7.0%</i>	<i>8.0%</i>	
EPS (Rs per share)	1.44	2.66		2.18		5.90	6.83	

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

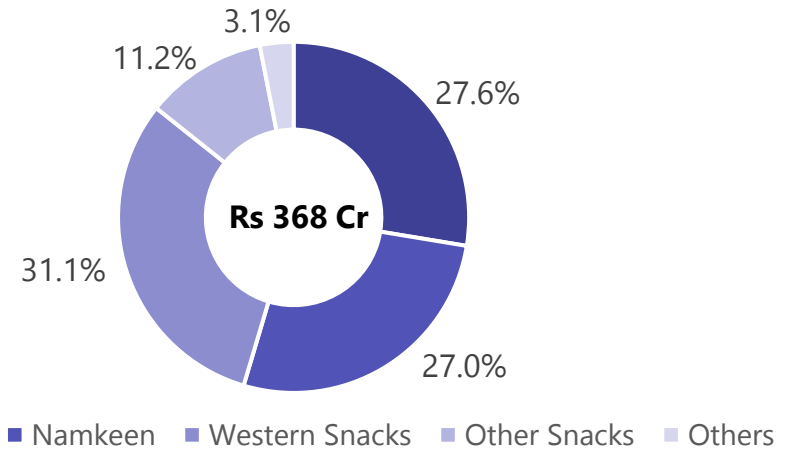
Segment-wise – Q3FY24



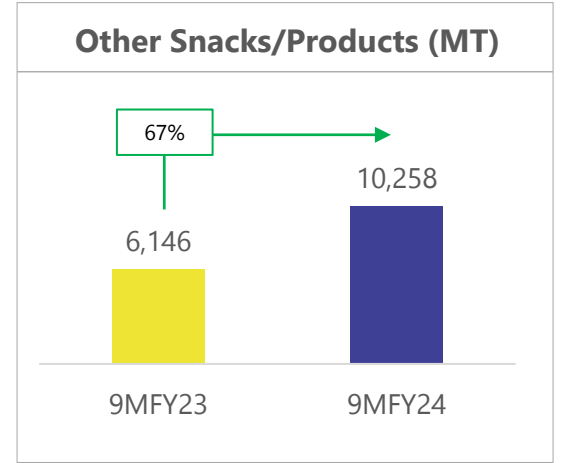
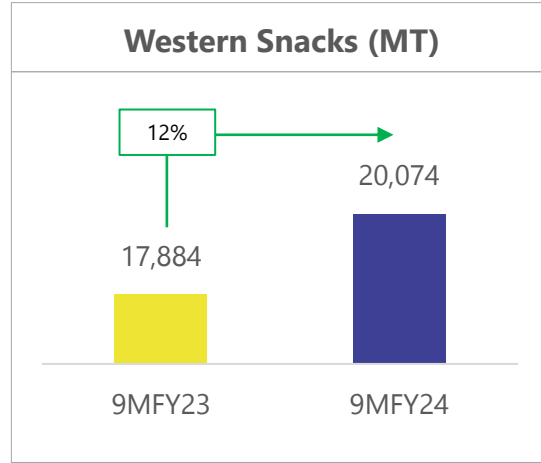
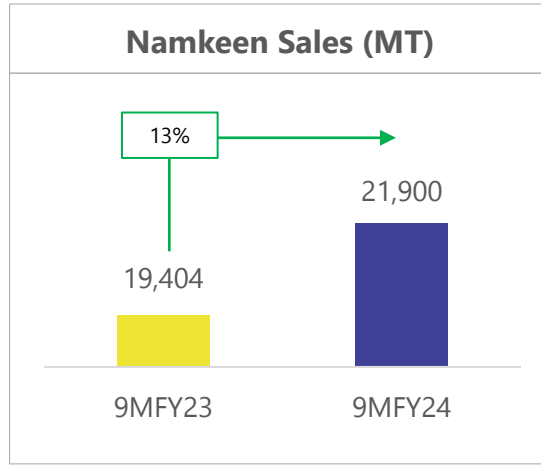
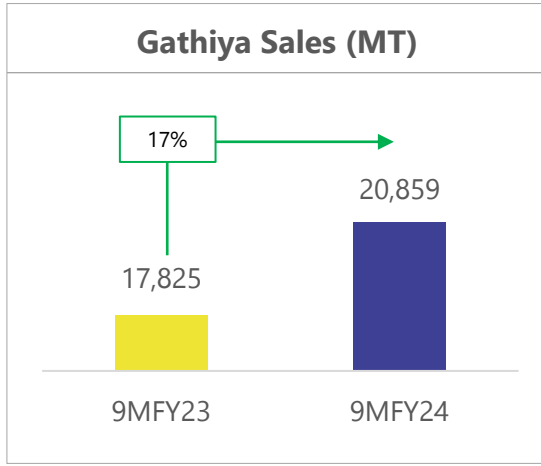
Revenue Mix – Q3FY23



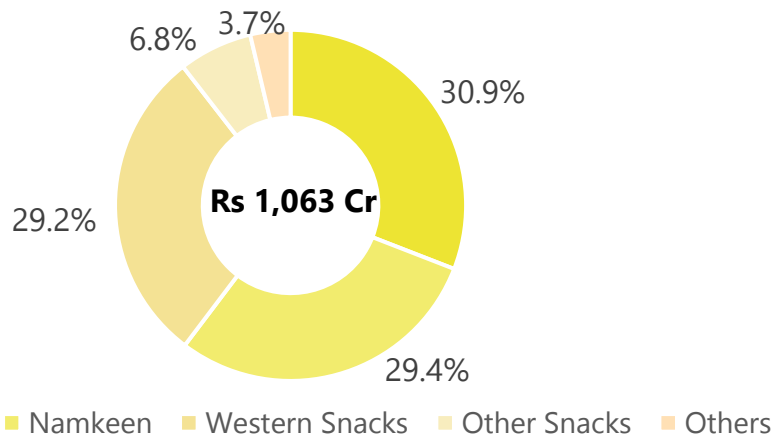
Revenue Mix – Q3FY24



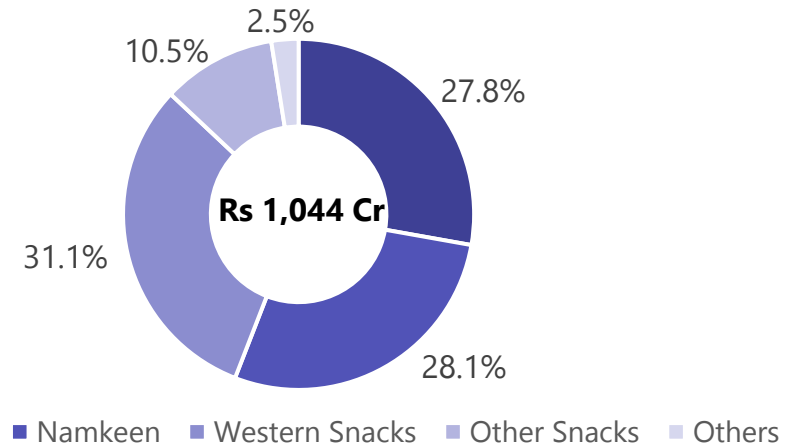
Segment-wise – 9MFY24



Revenue Mix – 9MFY23



Revenue Mix – 9MFY24





Product Display & Sale Canopy at Cultural Events



Asia Cup Scoreboard Advertisement





ANUFOOD India (Mumbai)



World Foods (Delhi)



India Food Forum (Mumbai)



Indori Zyka (Indore)



Annual Financials



Profit & Loss



Particulars (Rs Cr)	FY21	FY22	FY23	9MFY24
Revenue From Operations	1,128.9	1,352.2	1,394.7	1,043.8
Other Income	0.9	4.3	3.8	3.0
Total Income	1,129.8	1,356.5	1,398.5	1,046.8
Raw Material Costs	924.2	1,073.5	998.8	744.6
Gross Profit*	204.7	278.7	395.9	299.2
<i>Gross Profit Margin*</i>	<i>18.1%</i>	<i>20.6%</i>	<i>28.4%</i>	<i>28.7%</i>
Employee Expenses	59.0	77.2	87.3	74.7
Other Expenses	85.3	106.7	112.4	94.9
EBITDA*	60.4	94.8	196.2	129.6
<i>EBITDA Margin*</i>	<i>5.3%</i>	<i>7.0%</i>	<i>14.1%</i>	<i>12.4%</i>
Finance Cost	10.9	13.9	10.8	4.7
Depreciation And Amortization	23.9	31.1	37.4	26.4
Profit Before Tax	26.5	54.1	151.8	101.5
Tax Expenses	5.4	12.5	39.5	28.0
PAT	21.1	41.5	112.4	73.5
<i>PAT Margin</i>	<i>1.9%</i>	<i>3.1%</i>	<i>8.1%</i>	<i>7.0%</i>
EPS (Rs per share)	1.70	3.33	9.02	5.90^

*Excludes Other Income, Raw Material Costs = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventory: ^Not Annualized

Balance Sheet

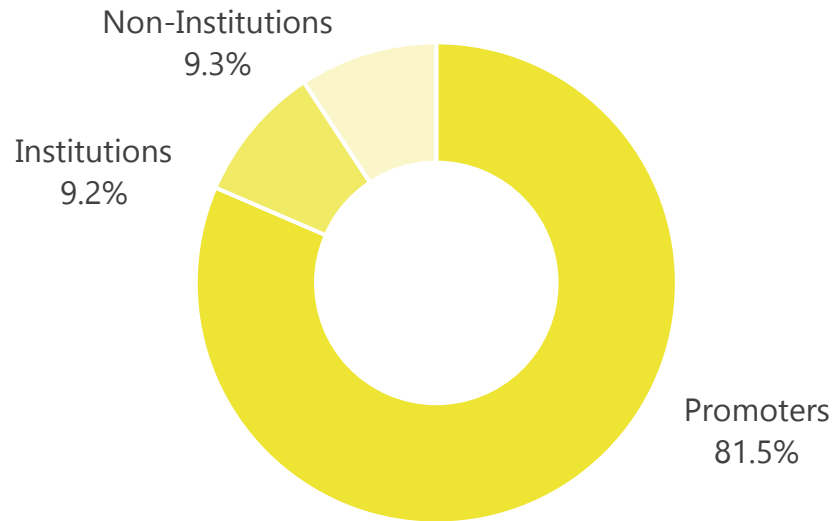


Assets (Rs Cr)	Mar-21	Mar-22	Mar-23	Sep-23
Property, Plant & Equipment	157.9	196.9	220.3	218.9
Capital Work-in-progress	43.4	45.1	9.8	7.4
Intangible Assets	0.1	0.2	2.3	2.2
Intangible Assets Under Development	0.0	1.7	0.1	0.1
Right-of- Use Assets	16.9	16.4	15.7	14.3
Financial Assets/Investments	3.0	5.7	6.8	6.2
Other Non-current Assets	0.0	0.0	0.1	0.3
Total Non-current Assets	221.2	266.0	255.1	249.5
Inventories	86.9	87.2	144.9	144.8
Trade Receivables	7.5	14.0	11.4	15.4
Cash And Bank Balances	4.8	1.1	28.6	1.2
Other Current Assets, Financial Assets And Current Tax Assets	21.5	31.4	21.3	23.7
Current Assets	120.7	133.7	206.2	185.1
Total Assets	341.9	399.7	461.3	434.5

Liabilities (Rs Cr)	Mar-21	Mar-22	Mar-23	Sep-23
Share Capital	1.1	1.1	12.5	12.5
Other Equity	134.6	176.5	278.4	333.6
Total Equity	135.7	177.7	290.9	346.1
Borrowings	75.8	79.4	48.5	9.9
Lease Liability	1.7	1.4	0.9	0.0
Deferred Tax Liabilities	4.1	4.5	4.7	10.1
Other Liabilities & Provisions	19.3	19.9	19.4	19.6
Non-current Liabilities	100.9	105.1	73.5	39.6
Borrowings	63.2	84.8	57.9	16.2
Lease Liability	0.5	0.6	0.6	0.0
Trade Payables	17.5	7.0	9.4	8.8
Other Current Liabilities	24.1	24.6	29.0	23.9
Current Liabilities	105.3	116.9	96.9	48.9
Total Liabilities	341.9	399.7	461.3	434.5

Particulars (Rs Cr)	Mar-21	Mar-22	Mar-23	Sep-23
Profit Before Tax	26.5	54.1	151.8	75.0
Operating Profit Before Working Capital Changes	60.6	98.5	199.0	95.5
Movement In Working Capital	-32.2	-31.0	-36.3	-15.3
Net Income Tax (Paid)	-5.9	-8.9	-41.2	-12.7
Net Cash Flow From Operating Activities	22.4	58.6	121.5	67.6
Payments Property, Plant And Equipment, (Including Intangible Assets, Capital Work In Process, Right To Use)	-76.5	-75.4	-25.4	-11.7
Sale Proceeds From Property Plant & Equipment	0.6	2.4	0.1	0.1
Investment In LIC & Interest Received	0.2	-1.0	0.2	0.3
Cash Generated/ (Used) In Investing Activities	-75.7	-74.0	-25.1	-11.3
Proceeds Of Borrowings	98.3	84.2	0.0	0.0
Repayments Of Borrowings	-30.4	-59.1	-57.7	-80.3
Interest Paid	-10.3	-13.1	-10.6	-3.4
Payment of Lease Liabilities	-0.1	-0.2	-0.5	0.0
Cash Generated/ (Used) In Financing Activities	57.5	11.8	-68.8	-83.8
Net Increase/(Decrease) In Cash And Cash Equivalents	4.3	-3.7	27.6	-27.5

Shareholding Pattern (13-Mar-24)



Script Related Information (01-Apr-24)

BSE/NSE Code	544140 GOPAL
CMP (Rs)	360
Market Cap (Rs Cr)	4,485
Shares O/s (Rs Cr)	12.46
Face Value (Rs)	1.00

Thank You



Gopal Snacks Ltd.

Mukesh Kumar Shah

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CIN No.: U15400GJ2009PLC058781



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