



## **BIKAJI FOODS INTERNATIONAL LIMITED**

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref: BFIL/SEC/2023-24/22**

**Date: May 24, 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 Communication/ Presentation**

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, we are pleased to enclosed herewith the copy of Investor Communication or Presentation.

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

Earnings Presentation Q4 & FY23 | May 24<sup>th</sup>, 2023 | Bikaner

# Disclaimer

The BIKAJI logo is a red, horizontally-oriented oval with a yellow border and a yellow drop shadow. The word "BIKAJI" is written in white, uppercase, sans-serif font inside the oval.

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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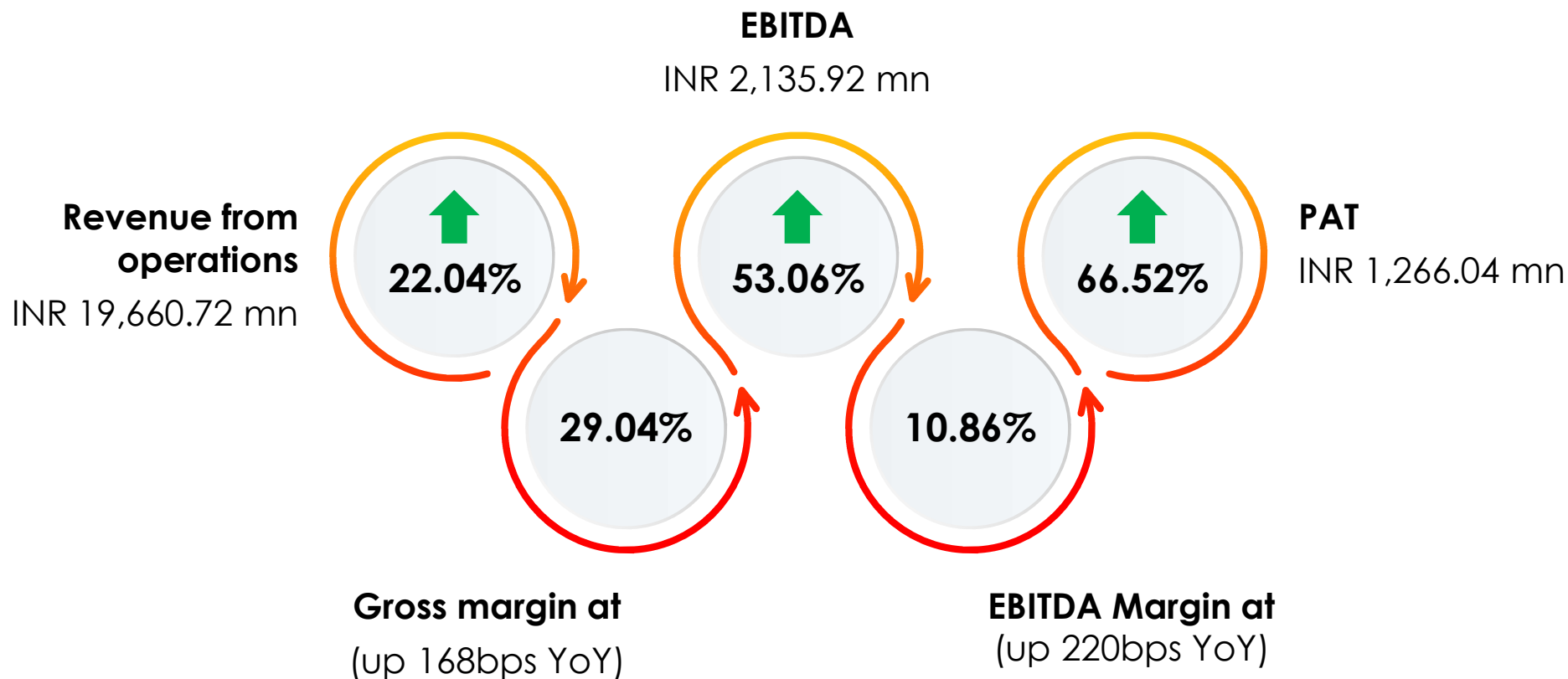
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# FY23 Key Financial Highlights



(INR Millions)

**Strong Fiscal Performance with 29.1% Gross Margin & 10.9% EBITDA Margin**

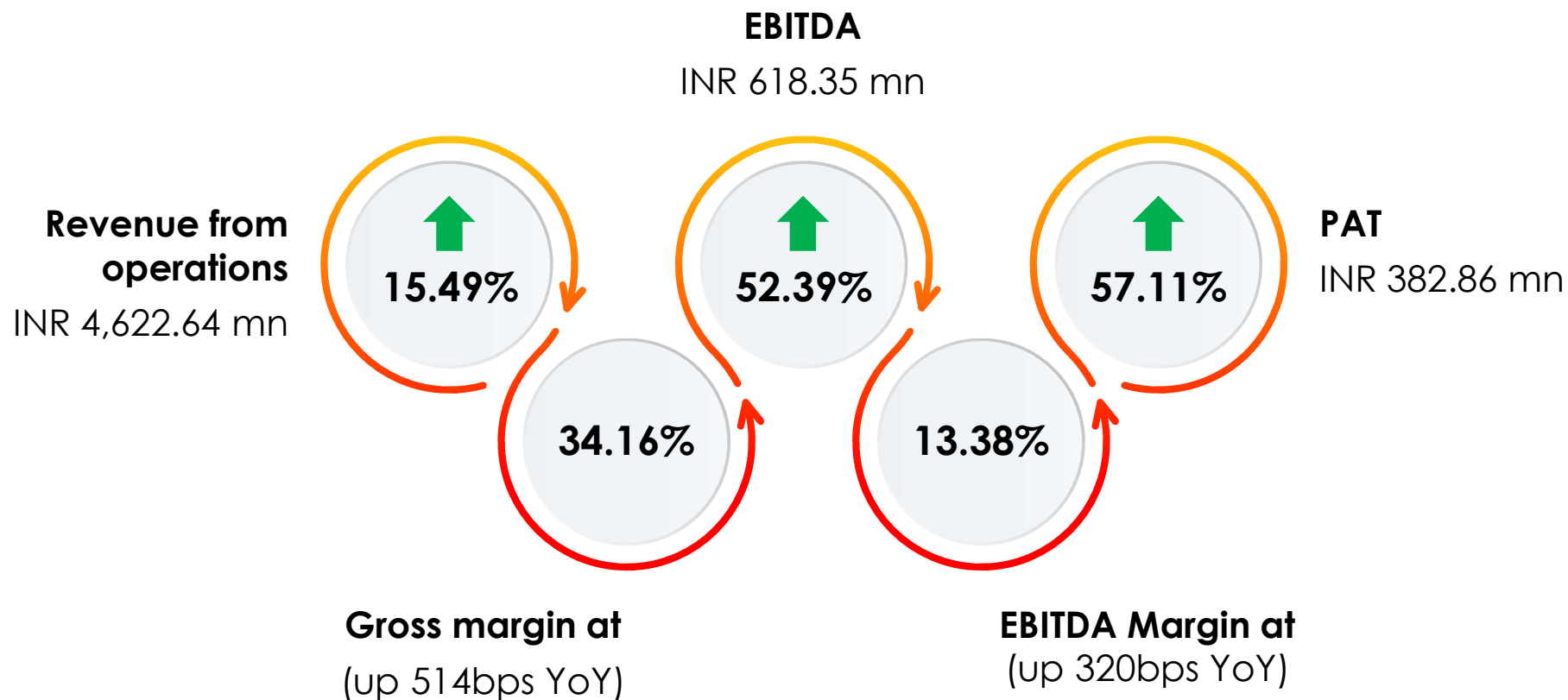


# Q4FY23 Key Financial Highlights



(INR Millions)

**Strong Quarter Performance with 35.2% Gross Margin & 13.4% EBITDA Margin**



# Milestones for FY23

BIKAJI



Got listed on  
**BSE/NSE**



Added 3 new plants  
in **Kanpur,**  
**Muzaffarpur and**  
**Hanuman**



Received 1<sup>st</sup> tranche  
of PLI Subsidy of  
**INR 198.4 million**  
out of 2,613.9 million



Expanded regional  
offices to **South India**



**Strengthen**  
the management  
across function

# About Us

BIKAJI



## 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...

BIKAJI



**Shiv Ratan Agarwal**

Chairman & Whole-time Director



**Deepak Agarwal**

Managing Director



**Shweta Agarwal**

Whole-time Director



**Sachin Kumar Bhartiya**

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

BIKAJI



**Manoj Verma**

Chief Operating Officer



**Rishabh Jain**

Chief Financial Officer



**Mahavir Jain**

Chief Business Officer



**Mukesh Sharma**

Head - Supply Chain  
Management



**Shambhu Dayal Gupta**

President – Finance and  
Corporate Affairs



**Ram Sinha**

President Sales



**Neha Rao**

Vice President - Marketing



**Bhupender Singh Sohal**

Vice President - Sales



**Rahul Joshi**

Company Secretary &  
Compliance Officer

# Snapshot

BIKAJI

## Market Leadership

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

Largest manufacturer of  
Bikaneri Bhujia producing  
**35,588 tonnes annually**

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

## Distribution and Capacity

**PAN India distribution**  
Present in 9.5 lacs outlets  
across the country

Strong Export Network  
**25 countries<sup>#</sup>**

Strong Nationwide  
Manufacturing: Total installed  
capacity of  
**269,700 metric tonnes**

## Organisation

**5-year revenue CAGR**  
**Value - 21.6%**  
**Volume - 13.0%**

Diversified product portfolio  
**300+ products**

Market leader in family pack  
segment\* represented  
**~59%**  
of food products sale (FY23)

Note: #As of FY23  
\*SKUs priced above INR 10 are categorised under Family Packs

BIKAJI

## 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



2<sup>nd</sup> largest manufacturer of hand made papad

## Western Snacks



Catering to changing tastes of Indians

## Other Snacks



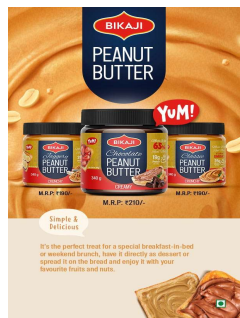
Includes gift packs (assortment), frozen food, mathri range and cookies

# New Product Launches



## Domestic Products

### Premium Category:



### Mass Category:



## International Products



# New Products / Packs (in the pipeline)

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# Business Segments

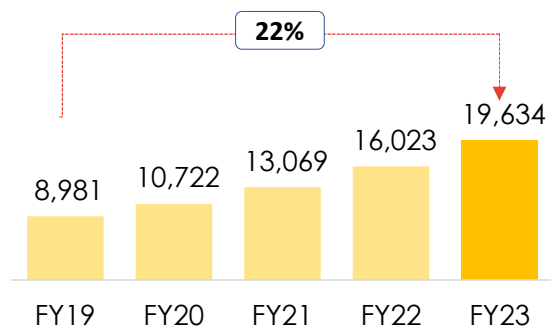




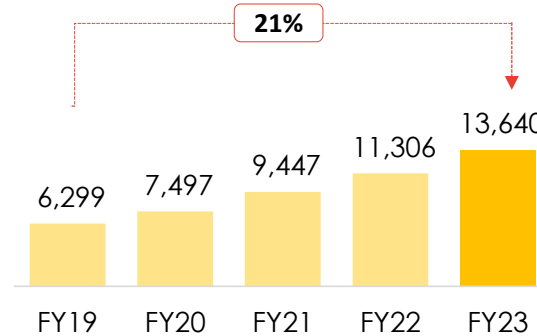
# Product Categories- All segments have grown in strong double digits in last 5 years

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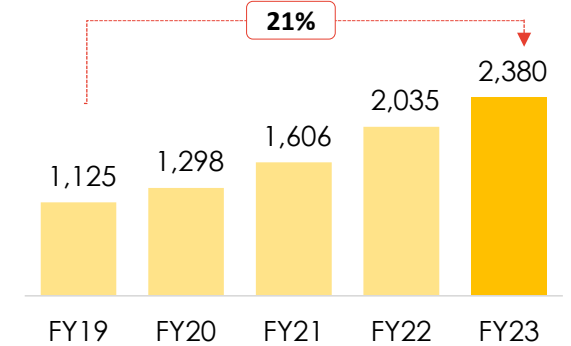
Revenue (Sale of food products)



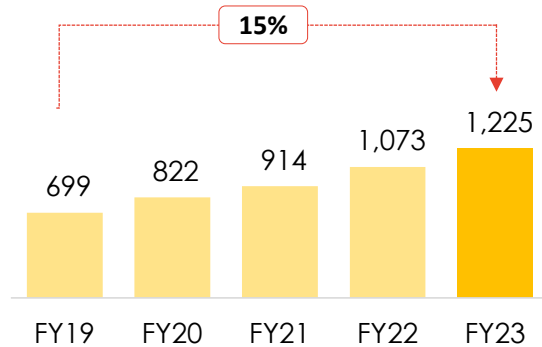
Ethnic Snacks



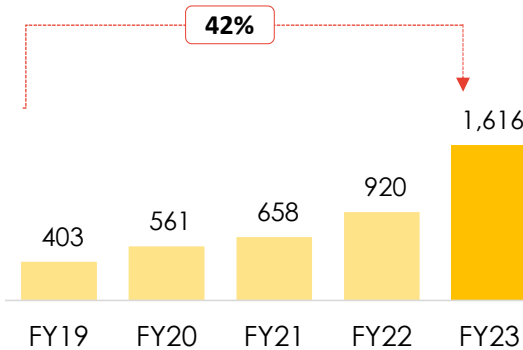
Packaged Sweets



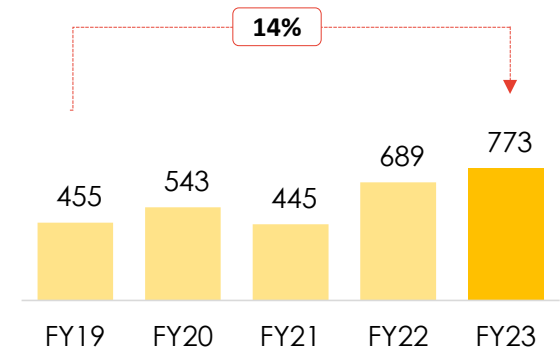
Papad



Western Snacks

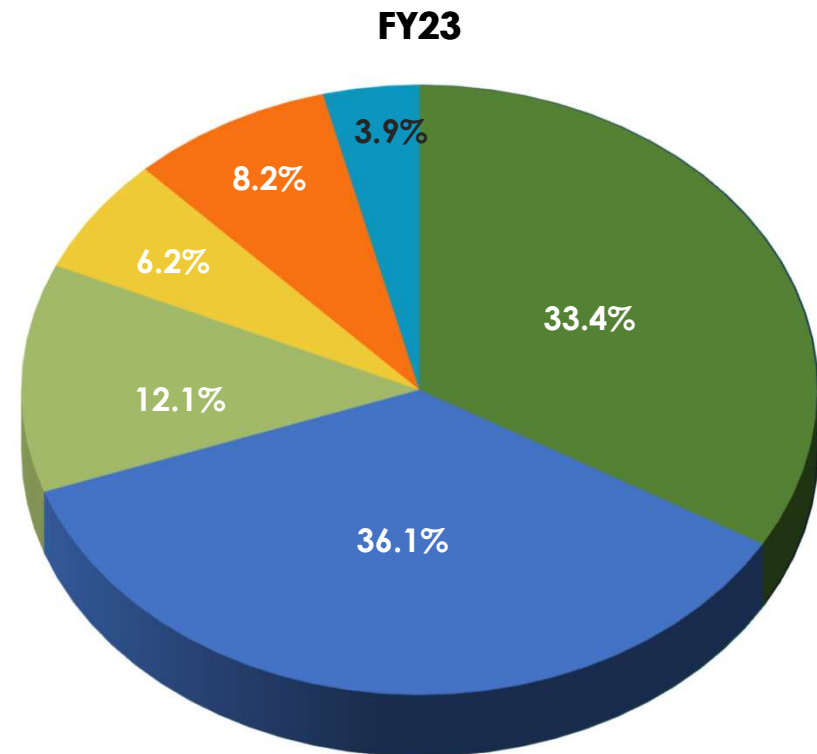
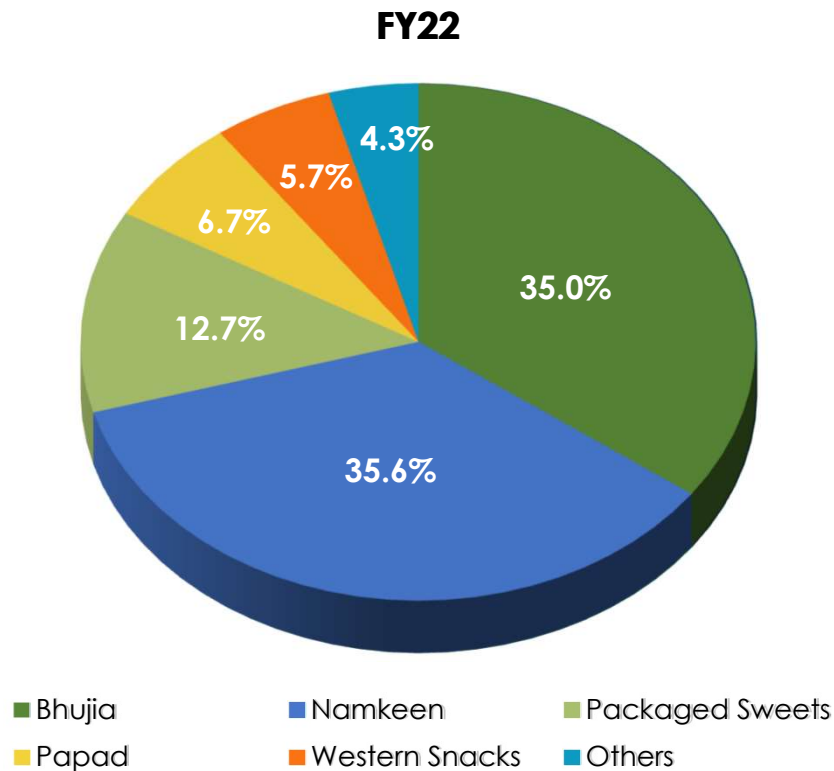


Others



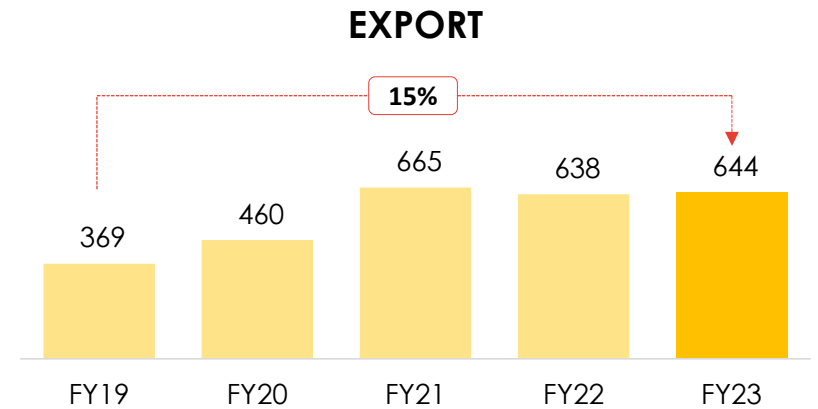
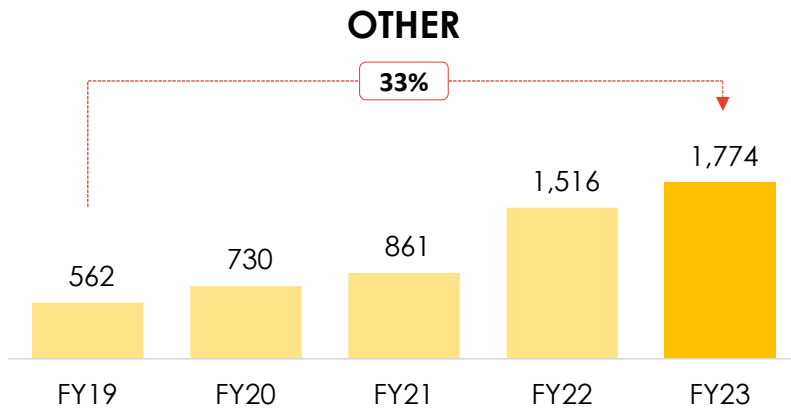
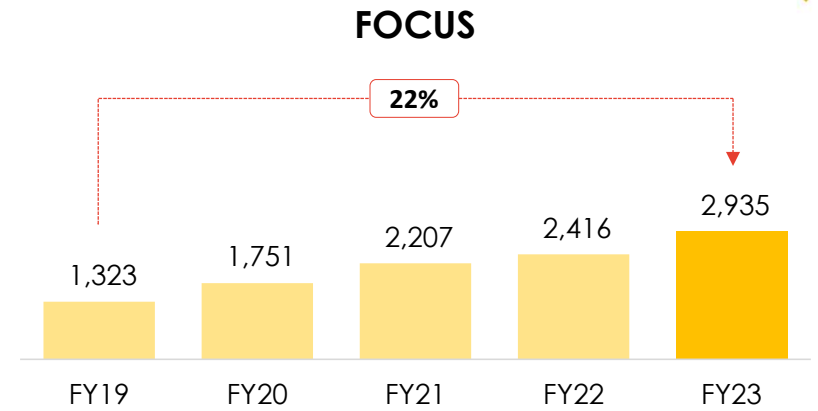
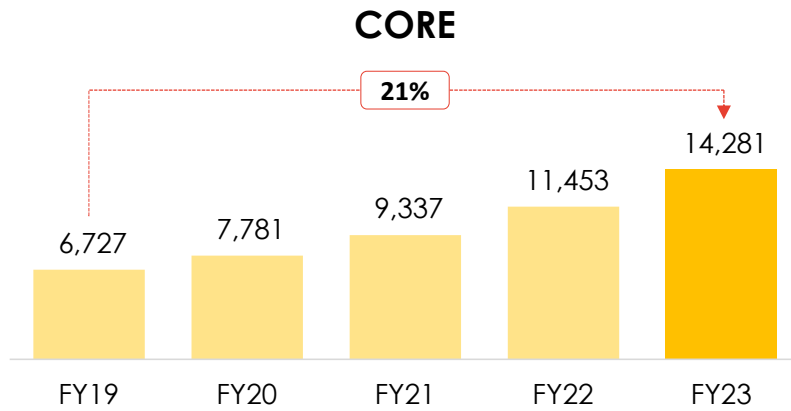
INR millions

## Product Mix- Share of Western Snacks expected to up to 11% by FY25



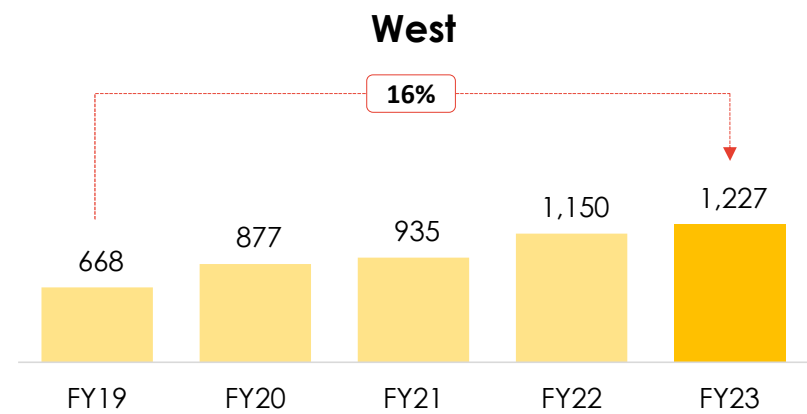
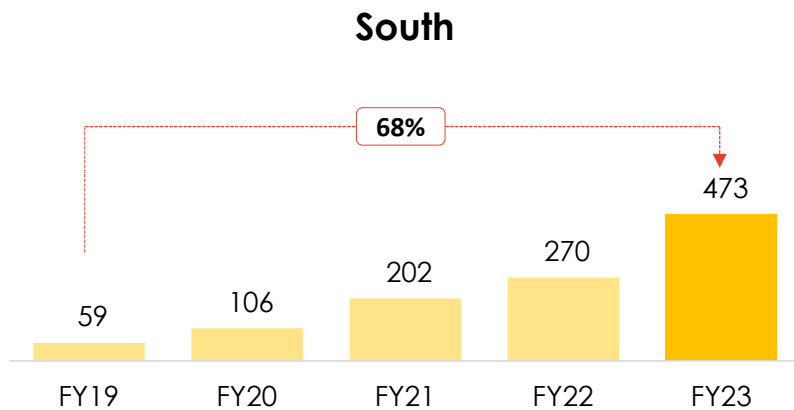
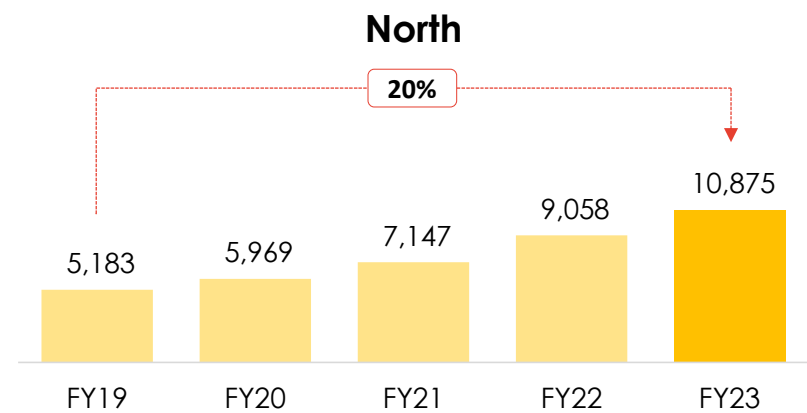
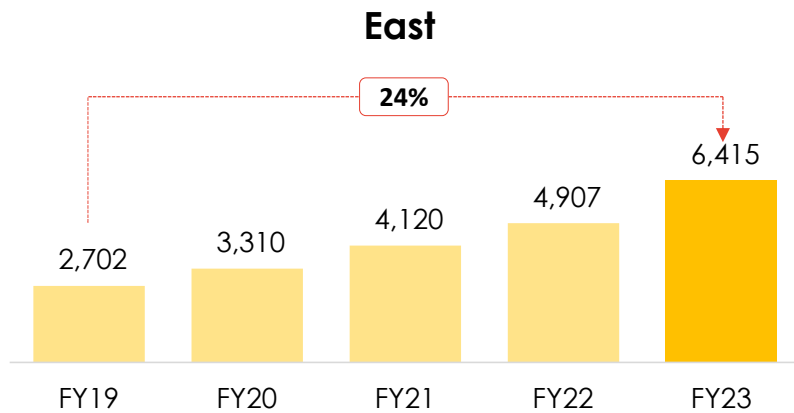
Contribution of high margin products sales in Namkeen category contributed to **12.5%** in overall revenue in current year. Same is expected to go to **13.5%** in next FY which will have a positive impact on EBITDA by **0.6%**

# Core & Focus Markets- Both Markets have grown 20%+ over the last 5 years



INR millions

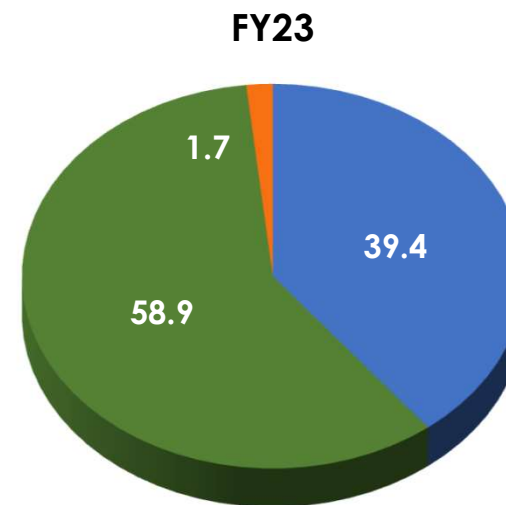
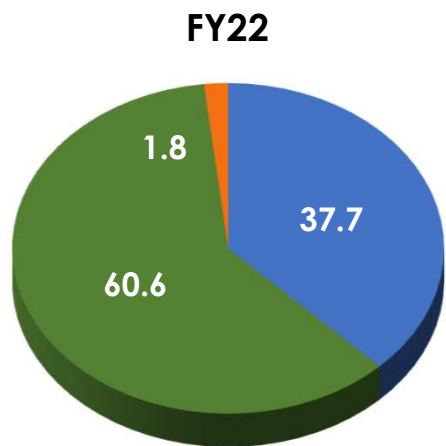
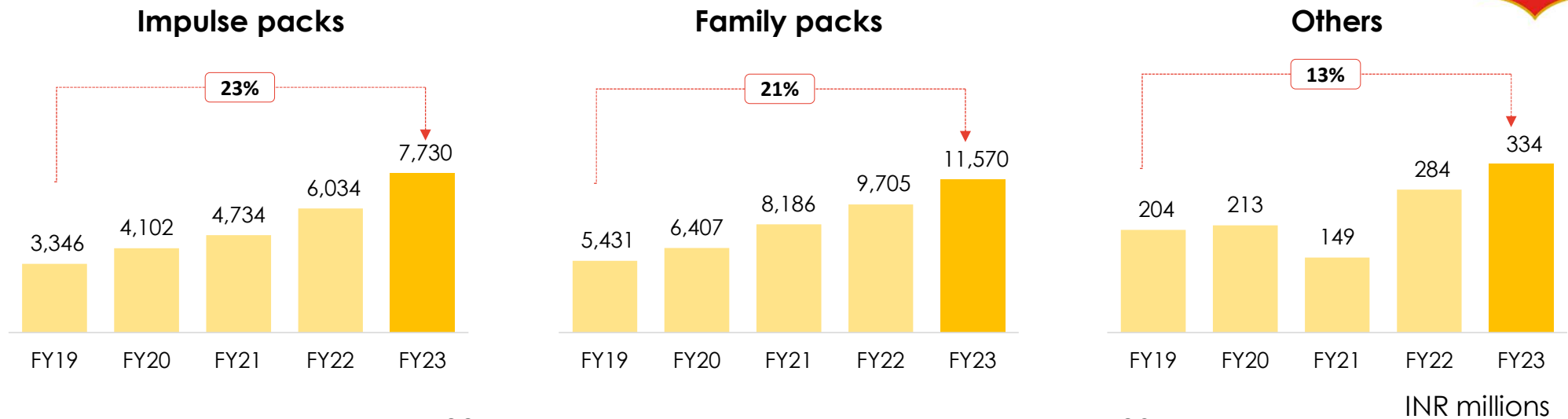
# Regional Markets Breakdown



INR millions

# SKU Mix- Market leader in family pack segment- Constitutes ~59% of overall sales

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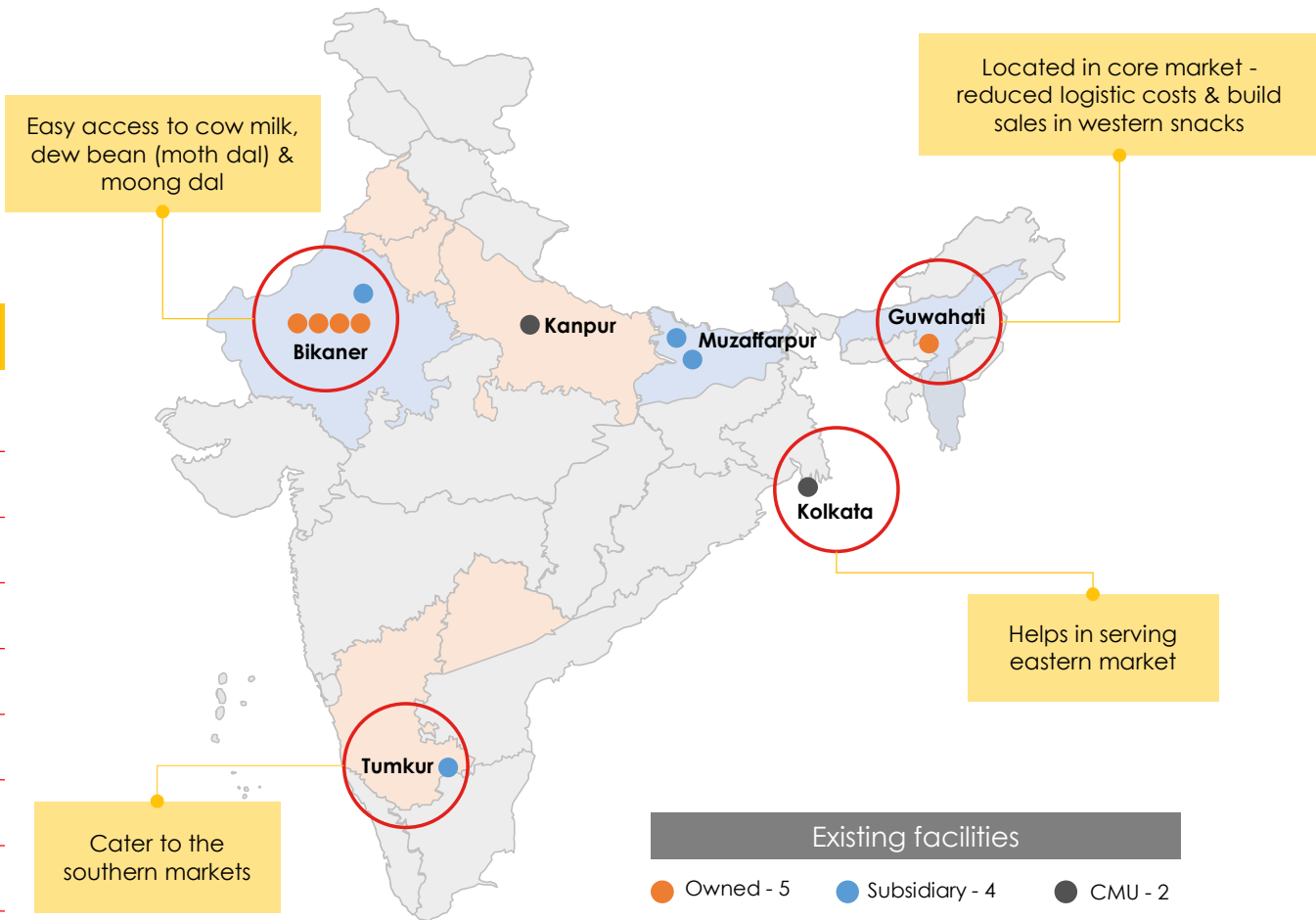
■ Impulse packs ■ Family packs ■ Others

## Strategically Located, Large Scale Manufacturing Facilities Adhering To Stringent Quality Standards

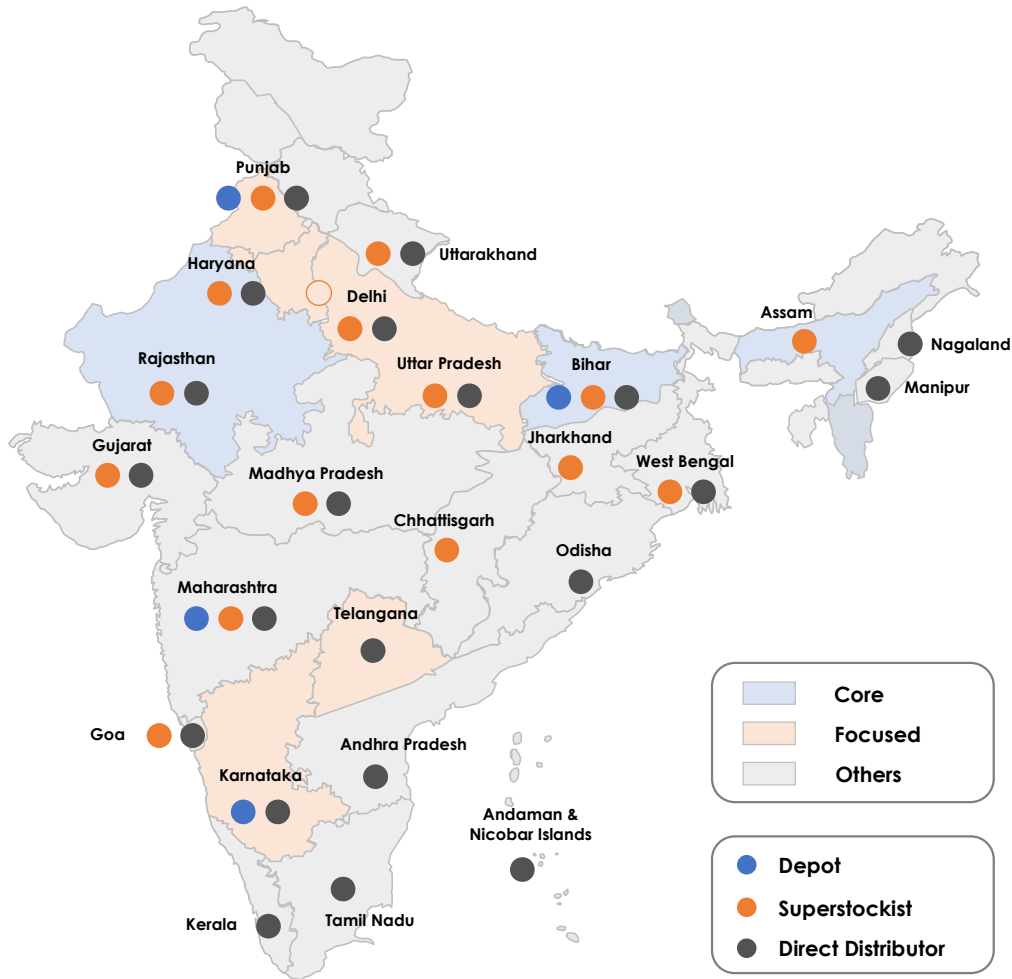
In the Current fiscal, added 3 new plants in Kanpur, Muzaffarpur and Bikaner (Hanuman)

### Installed Capacity as on 31<sup>st</sup> March 2023

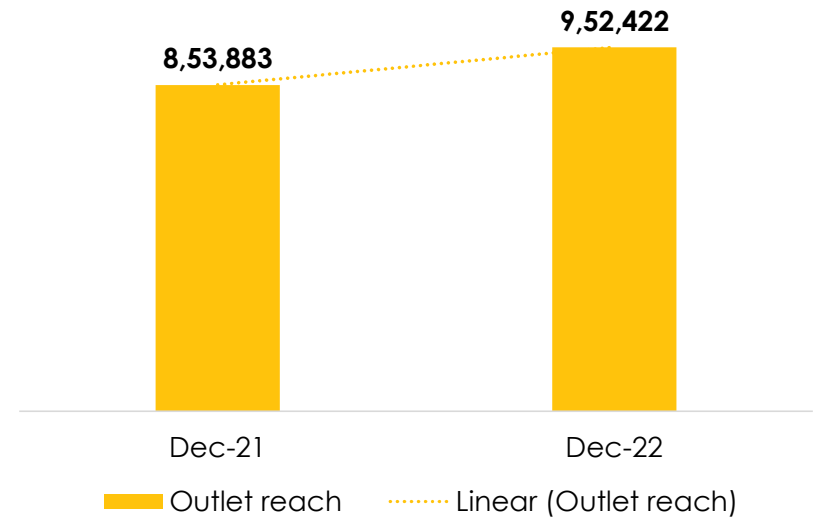
Category	Capacity (in metric tonnes)
Bhujia	57,600
Namkeen	1,05,120
Packaged sweets	60,480
Western Snacks	33,900
Machine made papad	2,400
Hand made Papad and others	10,200
<b>Total</b>	<b>269,700</b>



# Pan India distribution



Bikaji's Reach across India (no. of outlets)



**Added approx. 1 lakh outlets over last year**

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# Marketing Initiatives





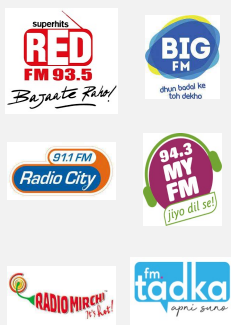
# Marketing Initiatives

## ATL Campaign for Diwali

### TELEVISION



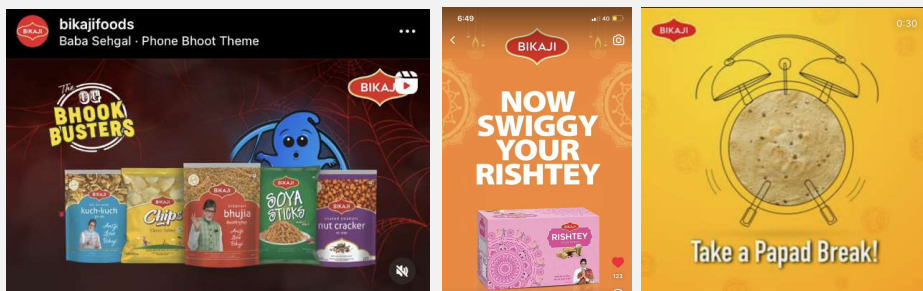
### RADIO



### PRINT



## Social Media



# Brand Collaborations



### Topical Campaign:

**25** screens  
**198** shows



### Campaign Stats:

**1.9 Cr** Scans  
**9.38** Redemption Rate

# International



**Television**  
 US, Canada,  
 UK, Europe,  
 Australia &  
 New Zealand,  
 GCC & APAC  
 feeds



**Exhibitions**  
 SIAL PARIS  
 October 2022



**Live Event (UK)**  
 Sponsorship & Sampling  
 Exercise



**Ground Activation**  
 Sharjah

# New Brand Campaign

BIKAJI

01

## Brand Ambassador

Discussion with acclaimed actor Amitabh Bachchan underway for deal extension (till October 2025)

02

## New Brand Campaign

Briefing stage with the production house (R. Balki, Hope Production)

03

## Direction

Aim to expand the current audience to include the younger Target Group; category push and frozen range to be introduced

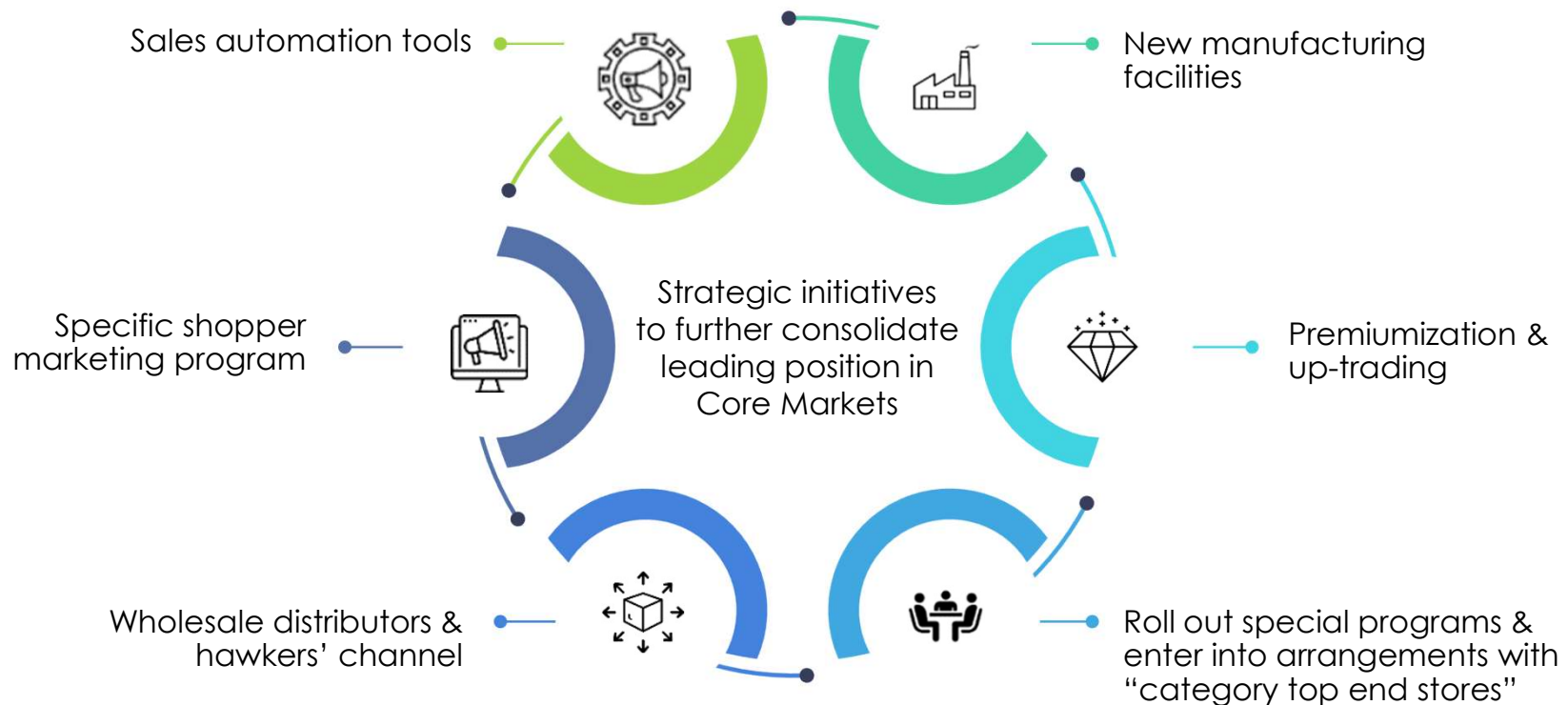
04

## Festive Campaign

Festive season campaign this year will comprise the new assets

# Strategic initiatives to further consolidate leading position in Core Markets

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# Strengthening Position in Focus & Other Markets

Drive growth in focus markets leveraging existing & proposed facilities

## ➤ Focus markets - UP, Punjab, Haryana, Delhi, Karnataka & Telangana

- 01 Expand distribution base
- 
- 02 Focus on categories beyond top-selling products
- 
- 03 Develop products to cater to local tastes
- 
- 04 Leverage modern trade channels
- 
- 05 Strengthen sales team

✓ Most of the focus markets are in proximity to core markets where company has established brand equity

✓ Sales of food products from focus markets increased at a **CAGR of 22.0%** between Fiscal 2019 & Fiscal 2023

## ➤ Expansion into other markets



Build experienced **superstockist distribution** network



**Leverage e-commerce B2B** platforms & national modern trade retail chains to increase presence



**Continued ATL** (above-the-line) spends to create demand & **strengthen brand recall**



Invest into infrastructure to **expand deeper** in other markets

# Leverage Advanced Technology To Further Optimize Operations

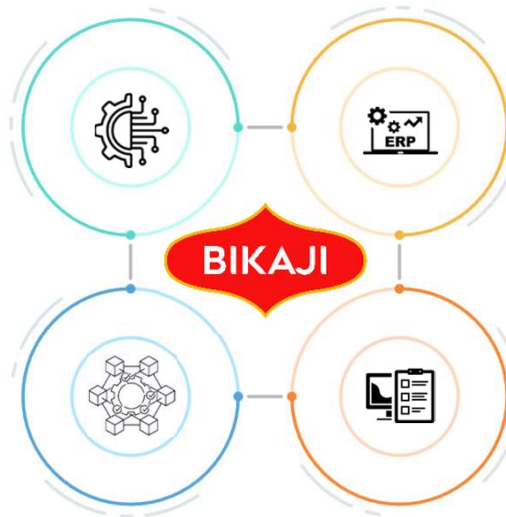
Bikaji has implemented various advanced technology driven production and distribution processes

**Daily Production Report (DPR)**-Record Daily Production Log Book Digitally – Physical to Digital

**Master Data Management (MDM)**- Accurate Master Data Creation with Workflow & Escalation

**Automated storage retrieval system (ASRS)** - Implemented to optimize floor space in warehouses & streamline goods movement

**Website & E-commerce Portal Upgradation**- Update our Corporate Website & make it separate from Ecommerce Portal



**One ERP for all Units**- Strengthen Eco System by implementing Central ERP in Satellite Units

**A/R Automation with Bank Payment**- Integrate A/R Payment in between ERP & banking partner

**Upgrading DMS & SFA**- Upgrading our DMS & SFA with New Partner

**Order Automation** – MOQ, Auto replenishment System & Payment Integration directly from DMS

Advanced technology driven operations to increase sales fill rate, reduce sales loss & improve customer satisfaction

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# Financials



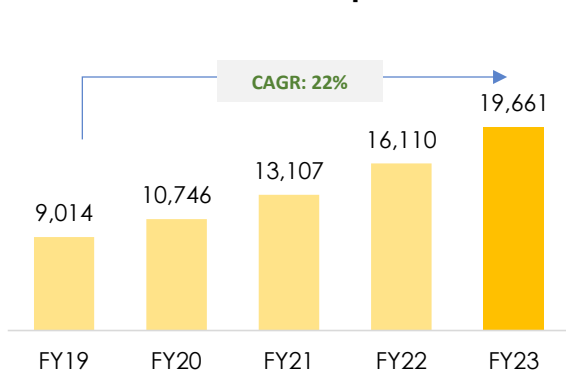
# Consistent Financial Performance



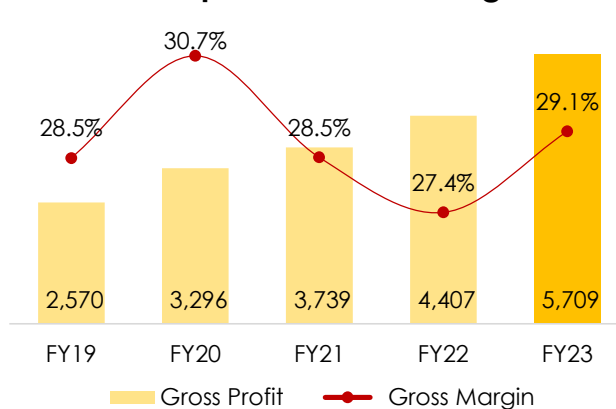
Continued focus on efficiency, productivity and cost rationalization has enabled the company to deliver consistent financial performance

(INR Millions)

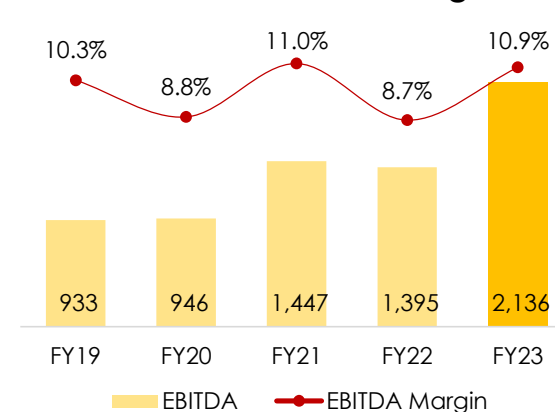
### Revenue from operations



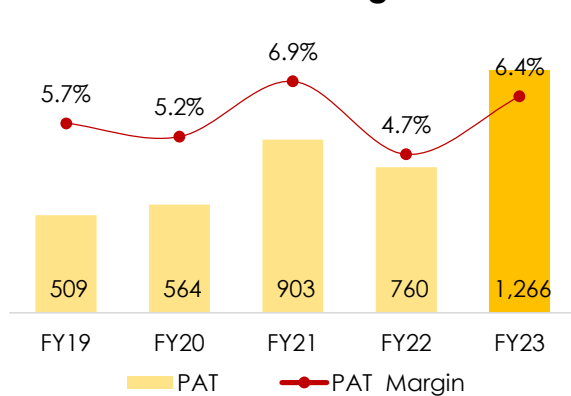
### Gross profit & Gross margin



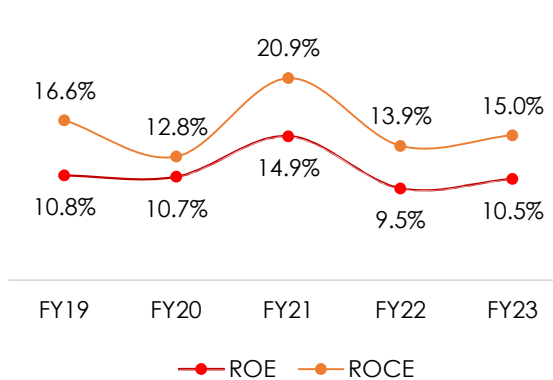
### EBITDA & EBITDA margin



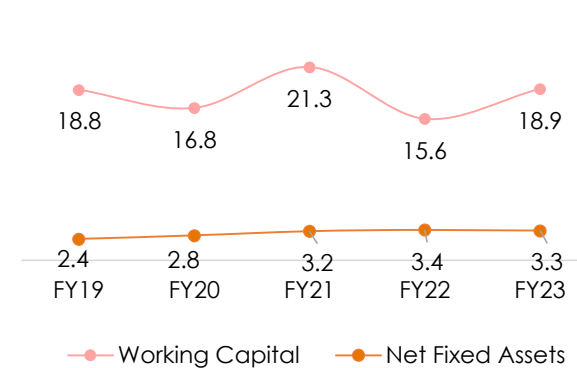
### PAT & PAT margin



### ROE & ROCE



### Turnover ratios



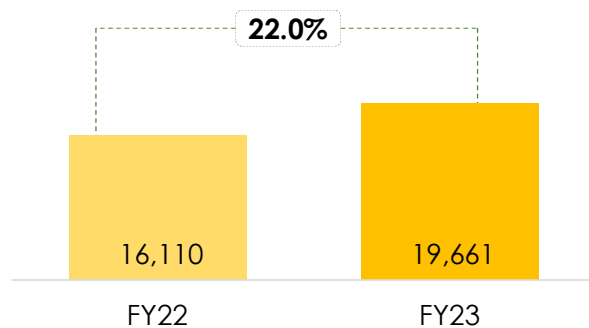


# Business Performance: FY23

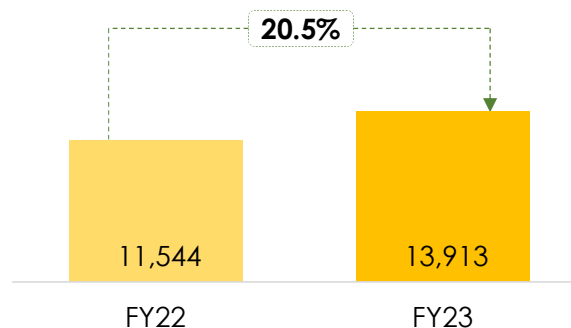


(INR Millions)

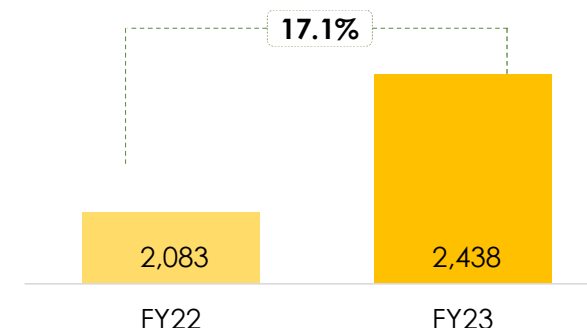
### Revenue from Operations



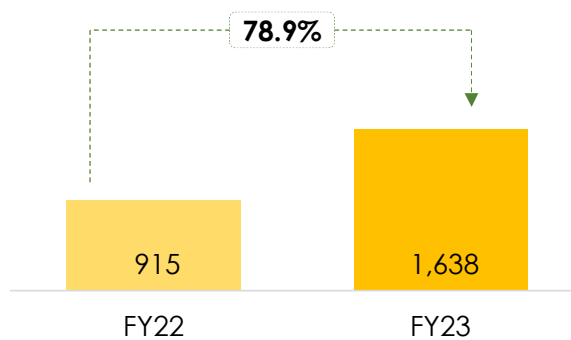
### Ethnic Snacks



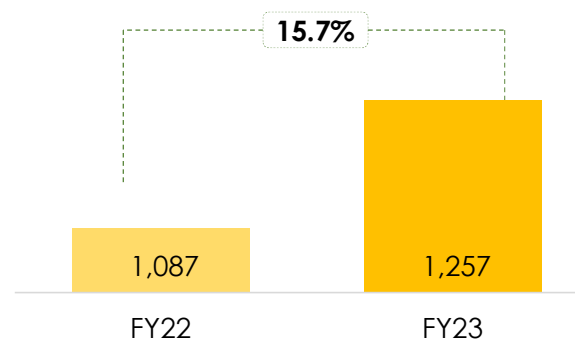
### Packaged Sweets



### Western Snacks



### Papad

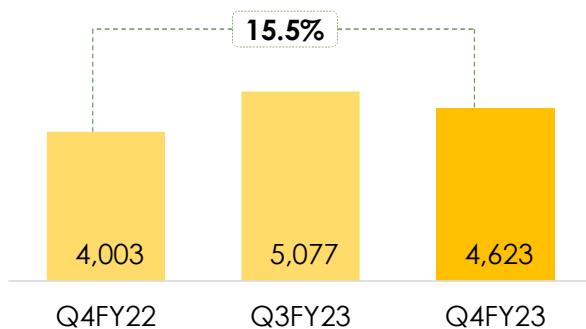


# Business Performance: Q4FY23

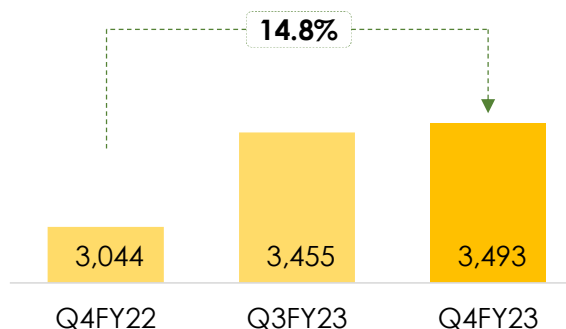


(INR Millions)

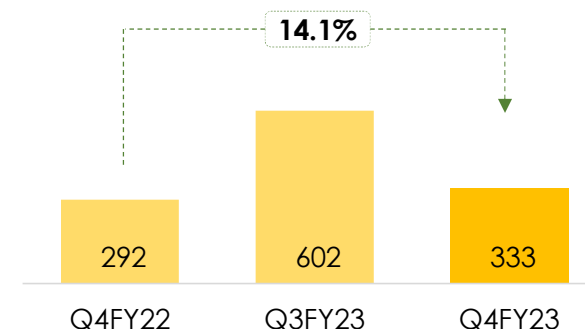
### Revenue from Operations



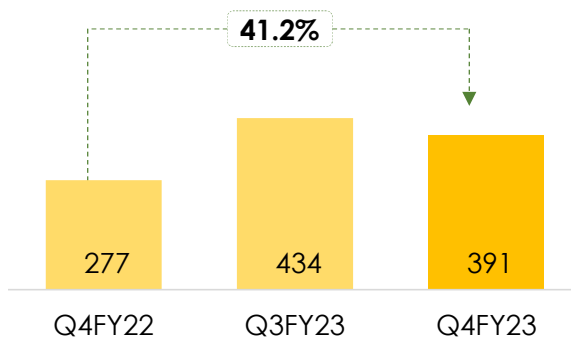
### Ethnic Snacks



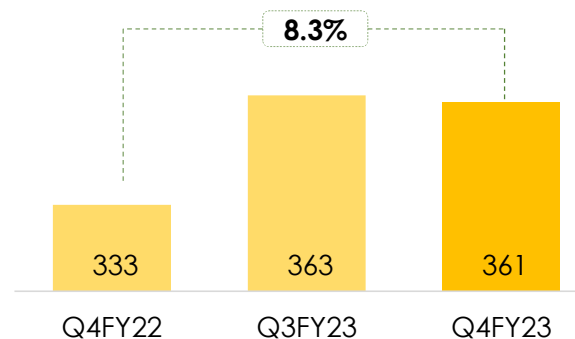
### Packaged Sweets



### Western Snacks



### Papad



# Consolidated Financial Performance



(INR Millions)

Particulars	Quarter ended 31st March, 2023	Quarter ended 31st December, 2022	Quarter ended 31st March, 2021	FY 2022-23	FY 2021-22
Revenue from Operations	4,622.64	5,076.78	4,002.53	19,660.72	16,109.61
Other Income	45.78	35.90	57.08	26.47	28.94
<b>Total Revenue</b>	<b>4,668.42</b>	<b>5,112.68</b>	<b>4,059.61</b>	<b>19,687.19</b>	<b>16,138.55</b>
Cost of Goods Sold	3,043.32	3,552.58	2,840.64	13,952.14	11,702.86
<b>Gross Profit</b>	<b>1,579.32</b>	<b>1,524.19</b>	<b>1,161.90</b>	<b>5,708.59</b>	<b>4,406.76</b>
<i>Gross Margins (%)</i>	34.16%	30.02%	29.03%	29.04%	27.35%
<b>EBITDA</b>	<b>618.35</b>	<b>529.22</b>	<b>405.78</b>	<b>2,135.92</b>	<b>1,395.45</b>
<i>EBITDA Margin (%)</i>	13.38%	10.42%	10.14%	10.86%	8.66%
<b>EBIT</b>	<b>514.07</b>	<b>416.19</b>	<b>334.58</b>	<b>1,706.47</b>	<b>1,050.13</b>
<i>EBIT Margin (%)</i>	11.12%	8.20%	8.36%	8.68%	6.52%
<b>PAT</b>	<b>382.86</b>	<b>316.94</b>	<b>243.69</b>	<b>1,266.04</b>	<b>760.28</b>
<i>PAT Margin (%)</i>	8.28%	6.24%	6.09%	6.44%	4.72%
<b>EPS (Basic)</b>	<b>1.51</b>	<b>1.32</b>	<b>1.00</b>	<b>5.15</b>	<b>3.15</b>

# Key Quarterly Highlights/Commentary



## Key Financial Performance

(INR Millions)

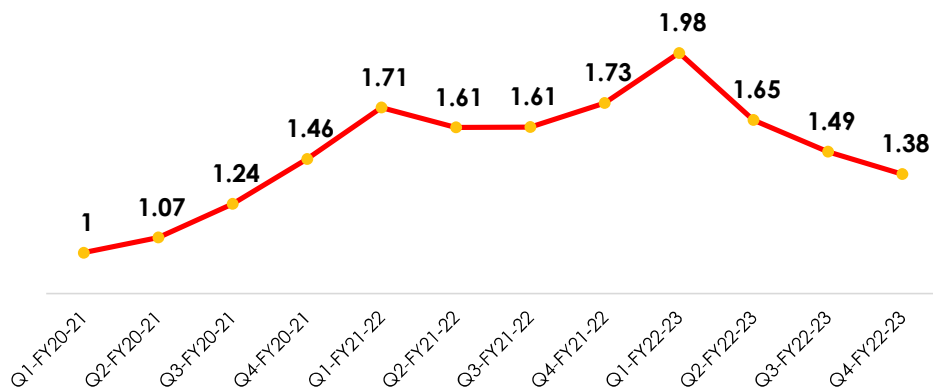
Particulars	Q4 FY23	FY23	Growth over Q4 FY22	Growth over FY22
Total revenue from operations	4,623	19,661	15%	22%
EBITDA	618	2,136	52%	53%
PAT	383	1,266	57%	67%

- In Q4 FY 23, Revenue was up by **15%**, EBITDA was up by **52%** and PAT by **57%** over Q4 FY22
- In FY 23, recorded growth in Revenue by **22%**, EBITDA by **53%** and PAT by **67%** over FY22
- Witnessed softening of raw material and packing material prices in FY23 over FY22, resulting in improvement of gross margin by 168 bps QoQ to 29%. EBITDA margin was further supported by efficiency measures undertaken in all other cost heads
- Concentrated efforts towards augmenting operational efficiencies

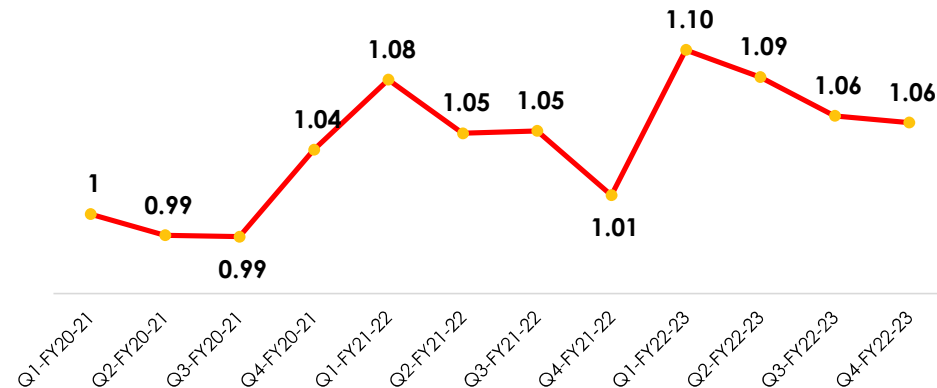
# Sensitivity in key material categories



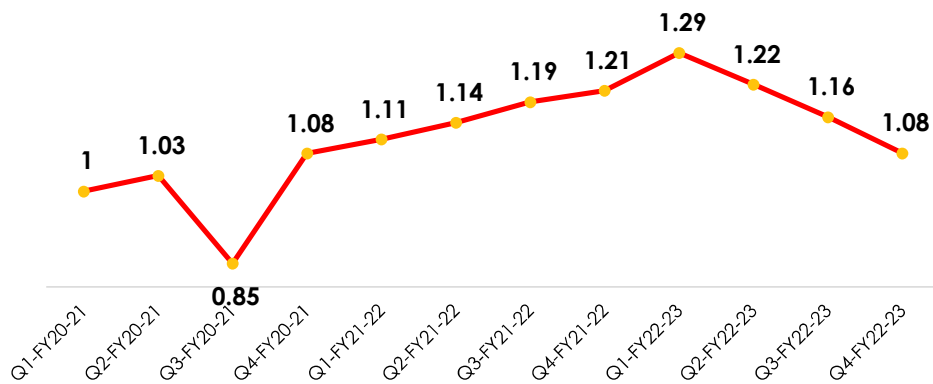
### Edible Oil



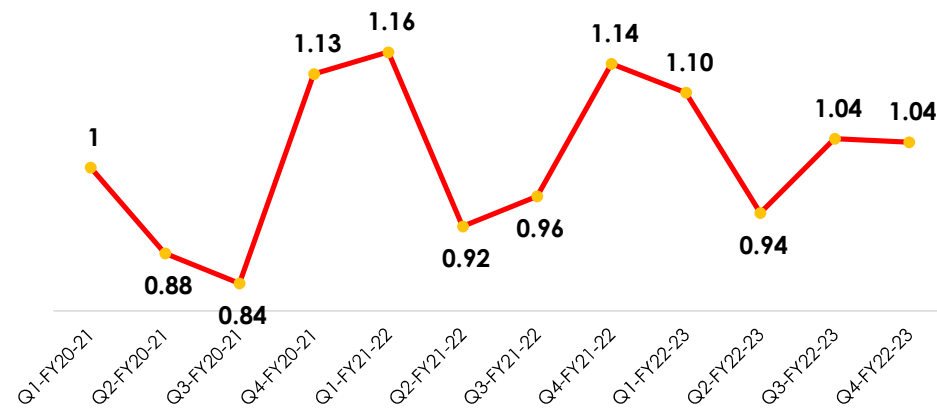
### Pulses & Flours



### Laminates



### Corrugated Boxes



# Product Linked Incentive Scheme (PLI) update

BIKAJI

## 1. Subsidy Status till 31 March 2023

Year	Base Year	Target Minimum Sales (INR millions)	subsidy (%)	Incentive-CATI (INR millions)	Realization status
2019-20					
2021-22	2019-20	12,209.1	7.5%	198.4	<b>Realized</b>
2022-23	2019-20	13,796.3	7.5%	317.6	
2023-24	2019-20	15,589.8	7.5%	452.1	
2024-25	2019-20	17,616.4	7.5%	604.1	
2025-26	2021-22	19,906.6	6.8%	519.6	
2026-27	2022-23	22,494.4	6.0%	521.9	
		<b>TOTAL</b>		<b>2,613.9</b>	

# Outlook for FY24

## 01 Business and Financials:

1. To improve the gross margins by 0.50% on account of improved purchase planning
2. To leverage the freight-related costs on account of expansion of manufacturing facilities in other geographies
3. To transform 30% of power consumption of the Company to green and sustainable energy
4. To increase the share of high gross margin products in overall sales of the Company; targeted contribution is 18% vis-à-vis 13% at present

## 02 Future readiness:

1. To increase the reach by 1.5 lakh outlets by the end of the financial year
2. To add 500 feet on ground to over-exceed the target with better services and direct reach
3. Invest heavily in brand campaigns to drive offtakes and gain market share
4. Continuous investment in leadership and functional teams to strengthen the work environment
5. Investment in data tools for scientific and data-centric decision-making



# THANK YOU

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