



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2023-24/18

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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the requirements of the Regulation 30 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 a Press Release issued by the Company for the Consolidated and Standalone Audited Financial Results for the quarter and financial year ended on March 31, 2023, content of which is self-explanatory.

The Consolidated and Standalone Audited Financial Results for the quarter and financial year ended on March 31, 2023, approved by the Board of Directors and the Media Release thereon 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



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Bikaji Foods International Ltd

Press Release - Financial Results for Q4FY23 and FY23

- **FY23:** Revenue up by 22% YoY; Gross margin at 29.1%; Double Digit EBITDA margin at 10.9%
- **Q4FY23:** Revenue up by 15%; Gross margin at 34.2%; Industry leading EBITDA margin of 13.4%
- **Volume growth FY23:** +15% YoY, Q4FY23: +13% YoY
- Added 3 new plants in Kanpur, Muzaffarpur and Hanuman in FY23
- Received 1st tranche of PLI Subsidy of INR 198.4 million out of 2,613.9 million in March'23
- Expanded reach over ~1 lakh retail outlets over last year

Bikaner, 23rd May 2023:

Bikaji Foods International Limited (Bikaji), India's third largest ethnic snacks manufacturer and the second fastest growing company in Indian organised snacks market, today announced its financial results for the quarter and full-year ended March 31, 2023.

Financial Overview

FY23 Financial Performance Summary:

- Revenue from operation grew 22% YoY to Rs. 19,661 mn with Volume growth of 15% YoY
- EBITDA margin stood at 10.9% (up 220bps YoY)
- *Witnessed softening of raw material and packing material prices in FY23 over FY22, resulting in improvement of gross margin by 170 bps YoY to 29.1%. EBITDA margin was further supported by efficiency measures undertaken in all other cost heads*
- Profit After Tax (PAT) grew 63% YoY to Rs. 1,265 mn. PAT margin stood at 6.4% (up 170bps YoY)
- Earnings per share (EPS) (Diluted) stood at Rs. 5.1

Q4FY23 Financial Performance Summary:

- Revenue from operation grew 15% YoY to Rs. 4,623 mn with Volume growth of 13% YoY
- EBITDA margin stood at 13.4% (up 320bps YoY)
- *Witnessed softening of raw material and packing material prices and efficient pricing measures in Q4FY23 over Q3FY23, resulting in improvement of gross margin by 440 bps QoQ to 35.2%. EBITDA margin was further supported by efficiency measures undertaken in all other cost heads*
- Profit After Tax (PAT) grew 57% YoY to Rs. 381 mn. PAT margin stood at 8.3% (up 220bps YoY)
- Earnings per share (EPS) (Diluted) stood at Rs. 1.5



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FY23 Business Segments Review:

- **Ethnic Snacks:** Revenue grew 20% YoY; constitutes ~70% of overall revenue
- **Packaged Sweets:** Revenue grew 17% YoY; constitutes ~12% of overall revenue
- **Western Snacks:** Revenue grew 79% YoY; constitutes ~8% of overall revenue
- **Papad:** Revenue grew 16% YoY; constitutes ~6% of overall revenue

Q4FY23 Business Segments Review:

- **Ethnic Snacks:** Revenue grew 15% YoY; constitutes ~76% of overall revenue
- **Packaged Sweets:** Revenue grew 14% YoY; constitutes ~7% of overall revenue
- **Western Snacks:** Revenue grew 41% YoY; constitutes ~8% of overall revenue
- **Papad:** Revenue grew 8% YoY; constitutes ~8% of overall revenue



Deepak Agarwal

Managing Director,
Bikaji Foods International Limited.

"We had a strong fiscal year FY23 with strong double-digit value (up 22% YoY) & volume growth (up 15% YoY). The performance was broad based across business segments. In the current quarter, the downward trend in our key input materials and efficient pricing measures has amplified profitability with the healthy Gross margin of 35.2% and EBITDA margin of 13.4%. We expect, current momentum to continue in the next fiscal with another double-digit topline growth and some improvement in margins led by superior mix, operating leverage and effective cost management

Our unwavering focus on network expansion is also one of the reason of our robust topline CAGR growth over the years. We remain committed on strengthening our distribution network to achieve a deeper penetration across our core & focus markets. We aim to expand our footprint to 1.5 lakhs retail stores by FY24."



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About Bikaji Foods International Ltd. (<https://www.bikaji.com/>)

Bikaji Foods International is the third largest ethnic snacks company in India with an international footprint, selling Indian snacks and sweets, and is the second fastest growing company in the Indian organised snacks market. (Source: F&S Report. Shiv Ratan Agarwal launched the Bikaji brand in the year 1993 with an in-depth understanding of Indian tastes and preferences. The company as of March 31, 2023, has operations in 25 states and four union territories in India. The company also exports its products to 25 international countries, including North America, Europe, the Middle East, Africa, and Asia Pacific. Bikaji Foods' product range includes six principal categories: bhujia, namkeen, packaged sweets, papad, western snacks as well as other snacks which primarily include gift packs (assortment), frozen food, mathri range, and cookies.

For more information contact:

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DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Bikaji Foods International Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.