



# **BIKAJI FOODS INTERNATIONAL LIMITED**

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006  
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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref: BFIL/SEC/2024-25/15**

**Date: May 24, 2024**

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 Presentation/ Communication**

Dear Sir/ Madam,

In compliance with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, please find enclosed herewith the copy of the Investor Communication or Presentation in relation to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2024.

In compliance with the Regulation 46 of the Listing Regulations, the above Investor Presentation will also be hosted on the website of the Company and the same can be accessed at [www.bikaji.com](http://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

# BIKAJI FOODS INTERNATIONAL LIMITED

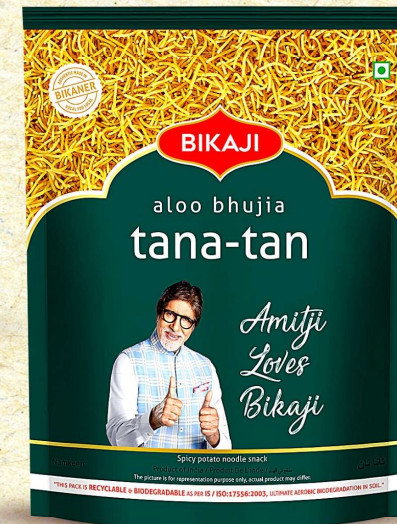


## Q4 & FY24 EARNINGS PRESENTATION

May 23<sup>rd</sup>, 2024

# TABLE OF CONTENTS

FINANCIAL HIGHLIGHTS	4
MANUFACTURING FACILITIES	6
PAN INDIA DISTRIBUTION	7
MARKETING INITIATIVES	8
BUSINESS PERFORMANCE	12
KEY QUARTERLY HIGHLIGHTS/ COMMENTARY	23
SENSITIVITY IN KEY MATERIAL CATEGORIES	24
CONSOLIDATED FINANCIAL PERFORMANCE	25
STOCK PERFORMANCE	26
PLI UPDATE	27



## DISCLAIMER



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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## Q4FY24 KEY FINANCIAL HIGHLIGHTS

BIKAJI

Strong Quarter Performance with  
**43.2% Gross Margin & 26.2% EBITDA Margin**

**33%** ↑

Revenue from operations

**INR 6,144 mn**

**14.3% underlying volume growth**

**161%** ↑

EBITDA

**INR 1,612 mn**

**201%** ↑

PAT

**INR 1,163 mn**

**43.1%**

Gross margin at

**(up 900 bps YoY)**

**26.2%**

EBITDA Margin at

**(up 1,300 bps YoY)**

*Note: # Growth is calculated on a year-on-year basis*

*Adj. Revenue Growth (Excluding PLI impact): 12.8%*

*Adj. Gross Margin (Excluding PLI impact): 33.1%*

*Adj. EBITDA Margin (Excluding PLI impact): 13.1%*

# FY24 KEY FINANCIAL HIGHLIGHTS



Strong Yearly Performance with  
**35.2% Gross Margin & 16.8% EBIDTA Margin**

**18%** ↑  
Revenue from Operations  
**INR 23,293 mn**  
15.3% underlying volume growth

**84%** ↑  
EBITDA  
**INR 3,913 mn**

**94%** ↑  
PAT  
**INR 2,635 mn**

**22% & 31%** ↑  
ROE & ROCE  
**(up 834 bps & 1,133 bps YoY)**

**35.2%**  
Gross margin at  
**(up 600 bps YoY)**

**16.8%**  
EBITDA Margin at  
**(up 596 bps YoY)**

**11.3%**  
PAT Margin at  
**(up 440 bps YoY)**

**20 Days** ↓  
Working Capital Days  
**Reduced by 1.5 Days**

*Note: # Growth is calculated on a year-on-year basis*  
Adj. Revenue Growth (Excluding PLI impact): 13.7%  
Adj. Gross Margin (Excluding PLI impact): 32.5%  
Adj. EBITDA Margin (Excluding PLI impact): 13.3%

# MANUFACTURING FACILITIES

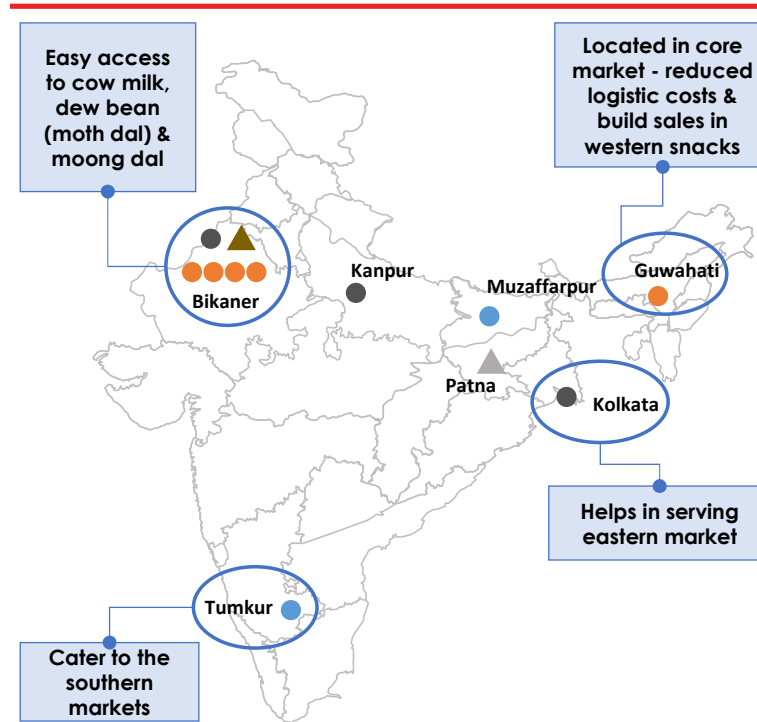


## Category wise Installed Capacity

Installed Capacity as on 31 <sup>st</sup> March 2024	
Category	Capacity (in metric tones)
Bhujia	57,600
Namkeen	106,440
Packaged Sweets	62,280
Western Snacks	46,800
Machine made Papad	6,900
Hand made Papad	9,000
Other	10,800
<b>Total</b>	<b>299,820</b>

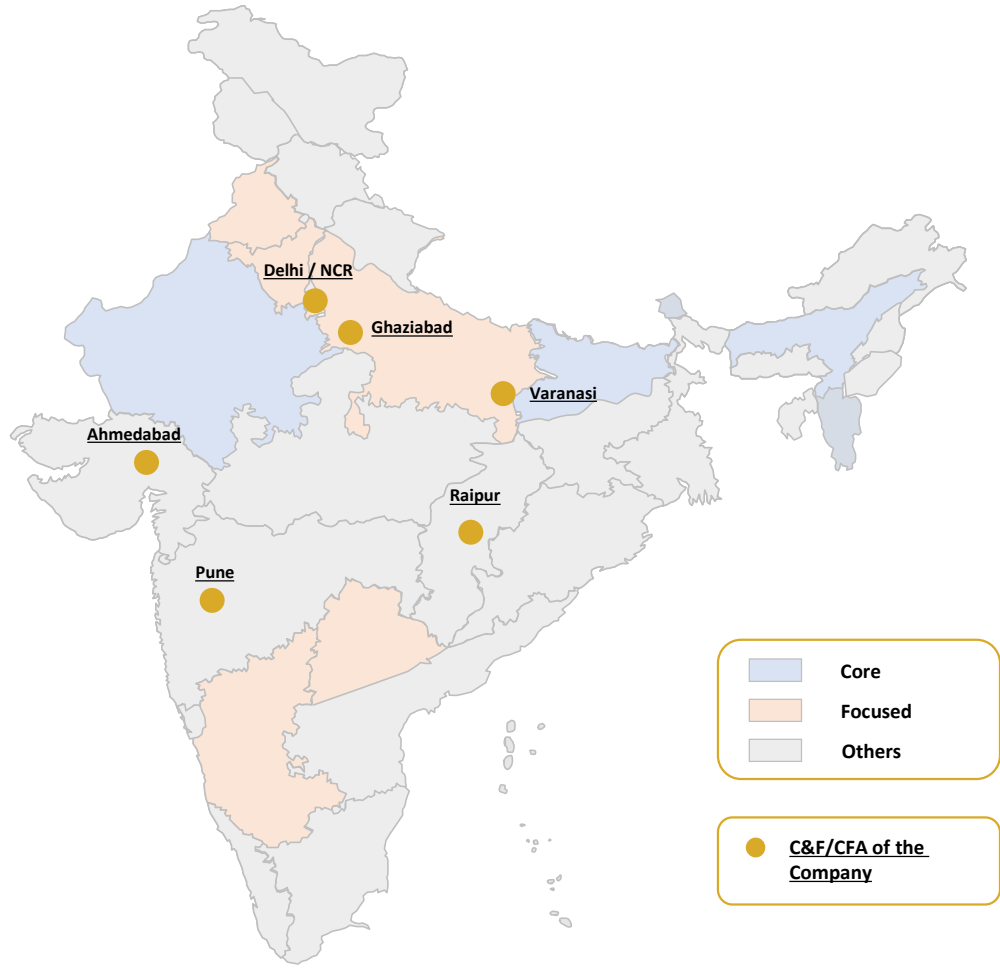
Added manufacturing capacity of 30,120 metric tones over last year

## Manufacturing facilities

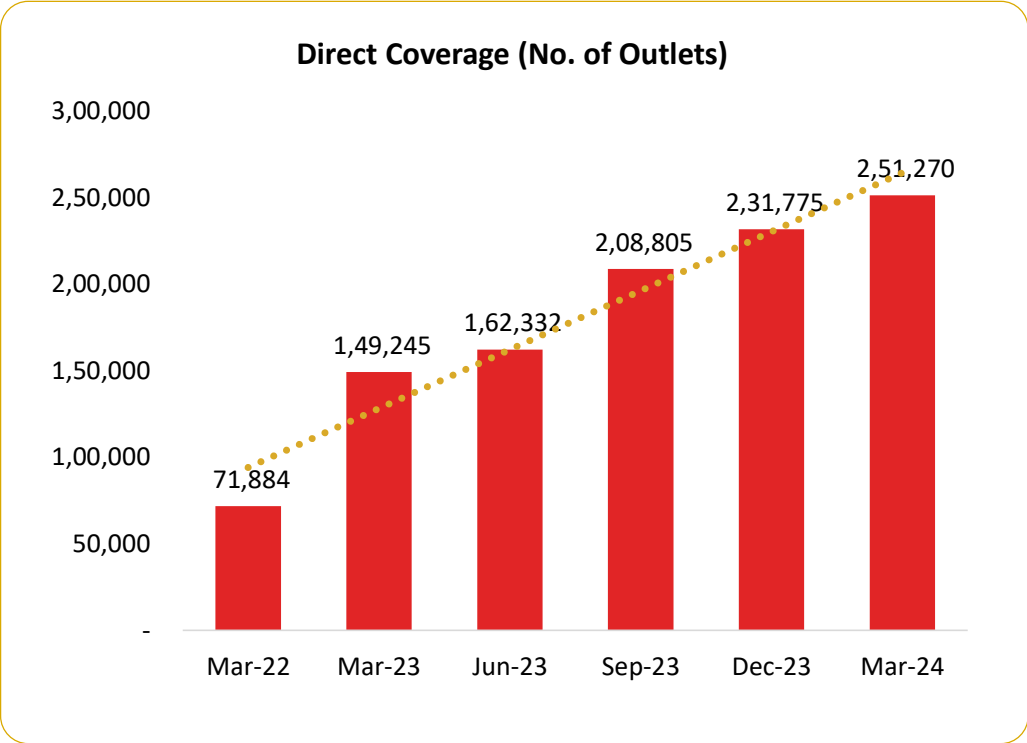


*Strategically located manufacturing facilities*

# PAN INDIA DISTRIBUTION



Continued focus on direct distribution model



Focus on increasing direct reach

Overall total reach as on 31 March 2024 – 10.58 Lacs outlets  
Increase of 1.8 lacs outlets in last two years





# MARKETING INITIATIVES

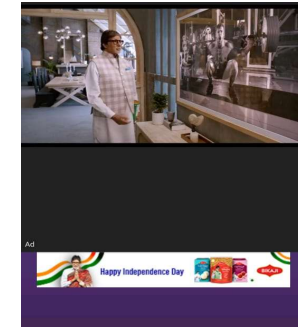
# ATL MARKETING ACTIVITIES



**New TV Campaigns** ➤ TV Campaigns with focus on **Specific Products** like Papad, Nut Cracker, Crorepati Khokha & Rasgulla

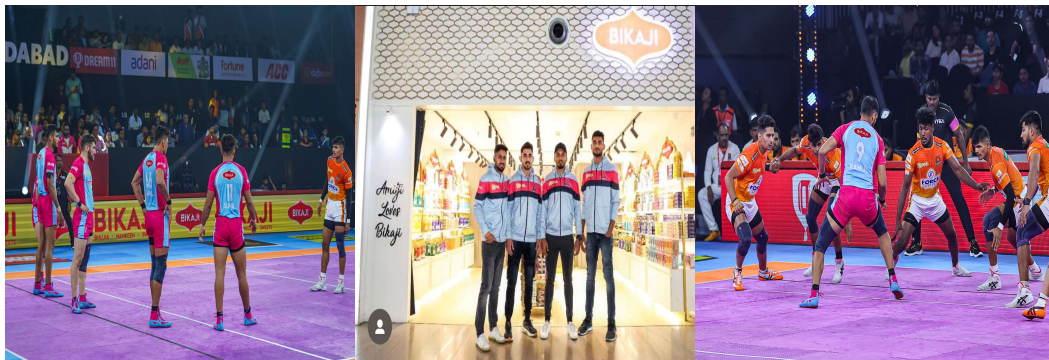


TV view



Mobile view

**Bikaji x KBC** ➤ Ad. Placement to ensure maximum user interaction owing to which **0.17% users visited the webpage** leading to purchase intent & product awareness.  
➤ **51% traffic from top 20% cities in India.**



**Bikaji x Pro Kabaddi League** ➤ Official Snacking partner for Jaipur Pink Panthers  
➤ **Branding on Jersey + In-stadium**



**Bikaji x NDTV India** ➤ Co-Presented by sponsorship for **Khane Mein Kya hai on NDTV India**  
➤ **Product integration** in two episodes for **Papad and Bhujia**

# BTL MARKETING ACTIVITIES



**Shopboards, POP & POS, Bus Branding, In-Store Branding, Hoardings, Arch Gates**

- 2000+ Shopboards, 240+ In-Store brandings, 200+ Arch Gates & 45+ Hoardings
- Branding on 435+ buses for 2 months during festive season



*Additional Grammagages in two pack size of five products*



Radio



Print



**Diwali Campaign**

- BikaJI x Reliance – Promotional Activity
- Radio Campaigns held at Rajasthan, Gujarat, MP, Maharashtra, Goa, Haryana, Mysore & more



**Gift Packs & Offerings**

- Initiated a QR code insert with 10% discount – CTA - BikaJI.com

# OVERSEAS MARKETING ACTIVITIES



Badshah Concert - London ➤ 2 Overseas shows with Badshah

In shop and on ground branding, event sponsorships and sampling opportunities during festive season

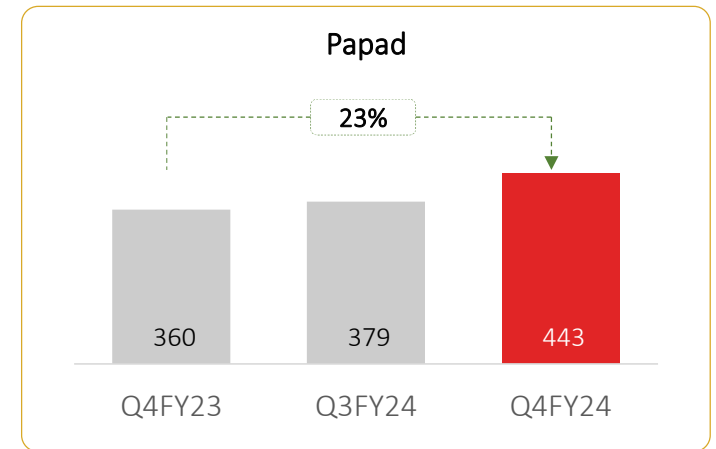
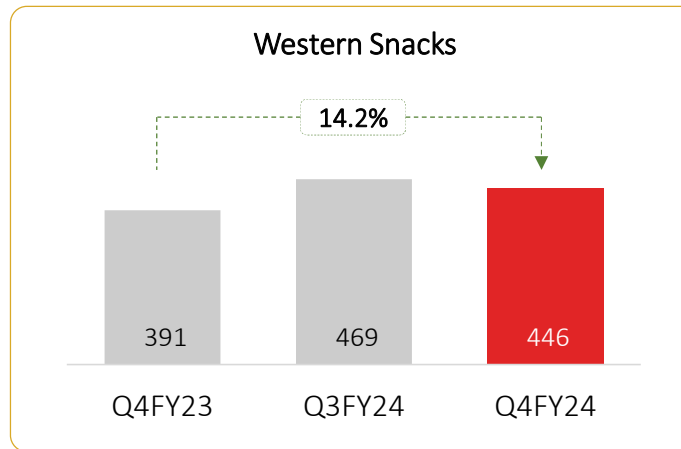
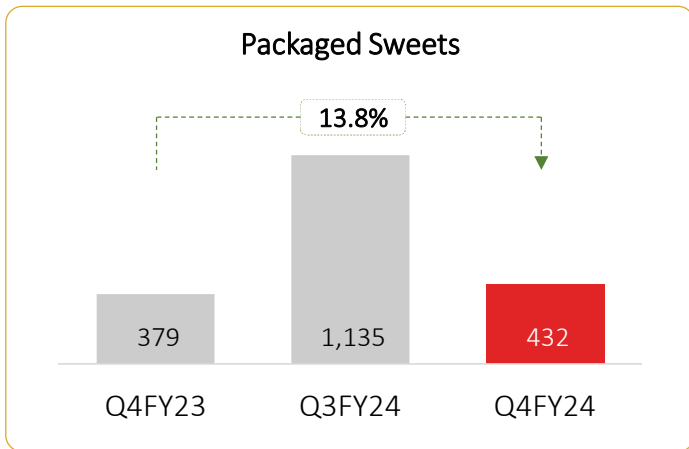
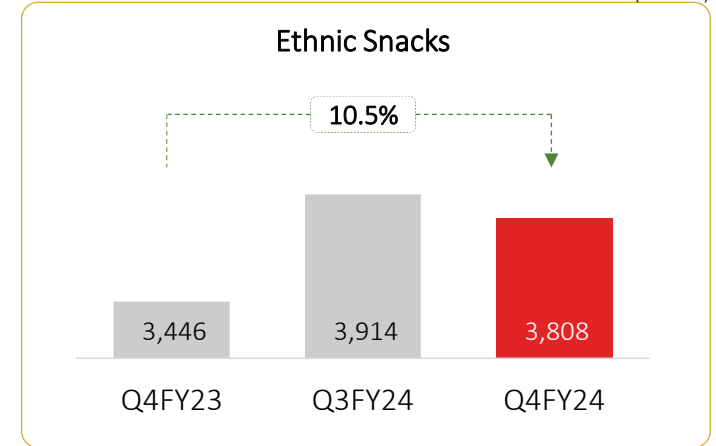
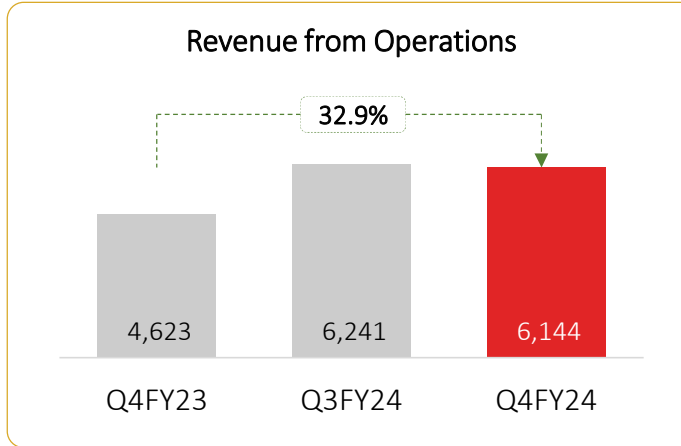
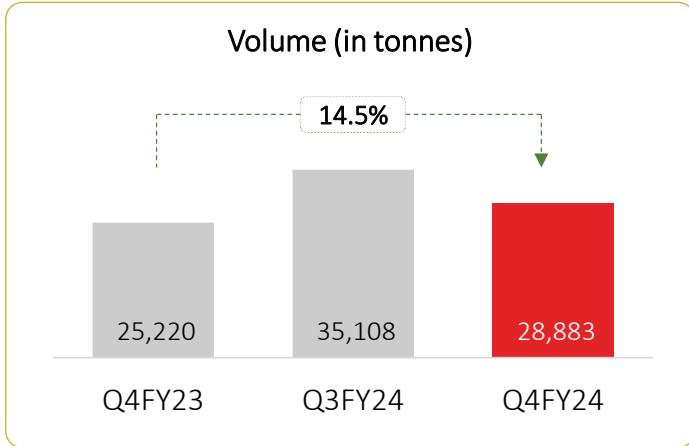


# BUSINESS PERFORMANCE

# Q4FY24 BUSINESS PERFORMANCE



(INR Mn)

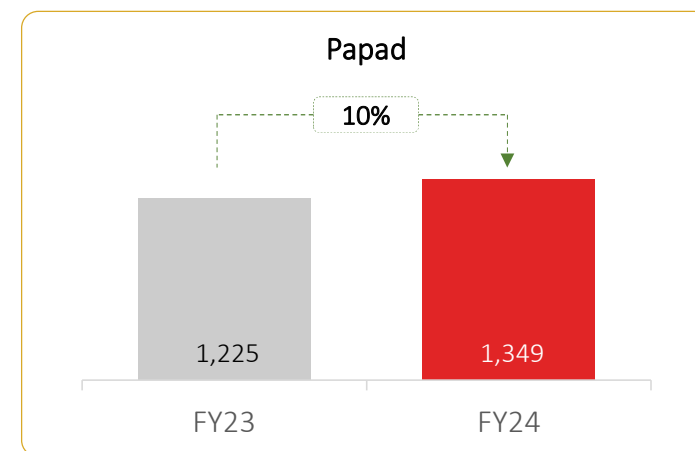
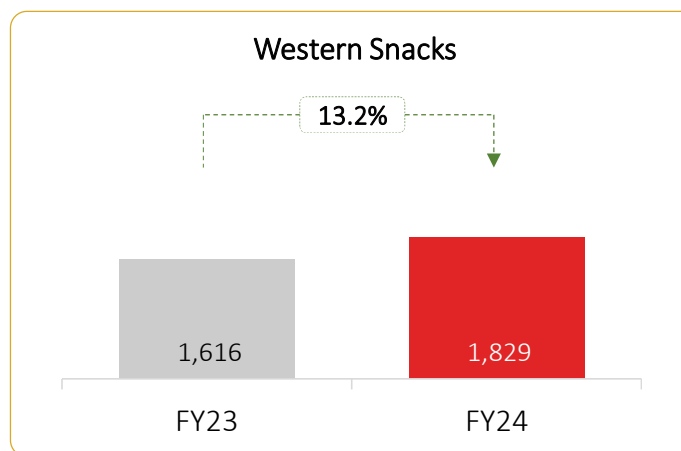
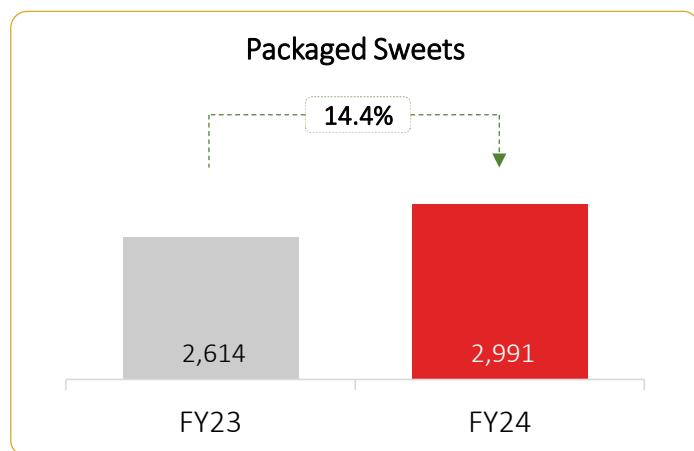
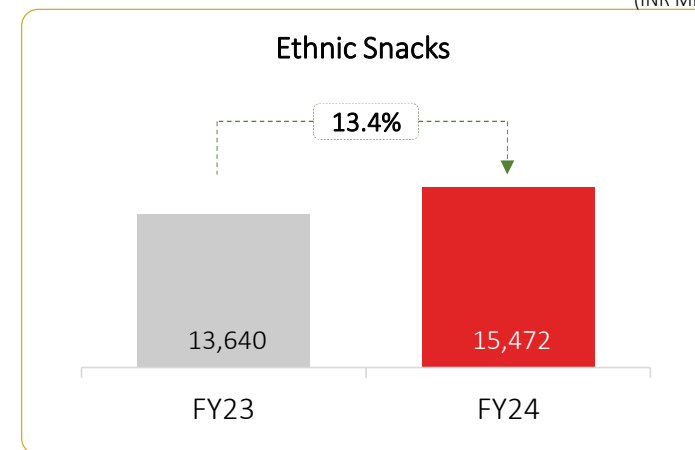
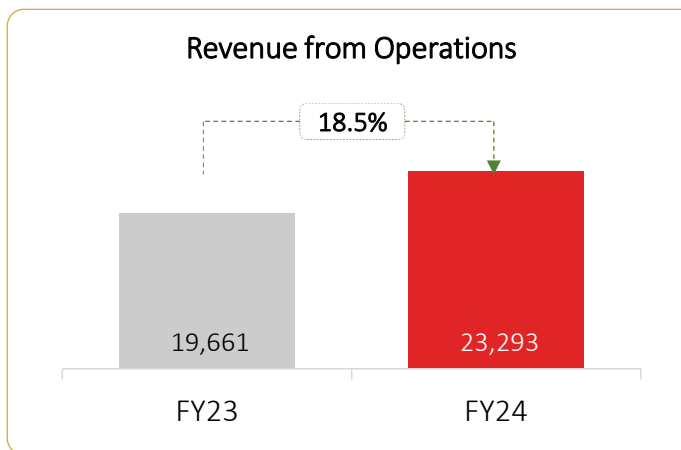
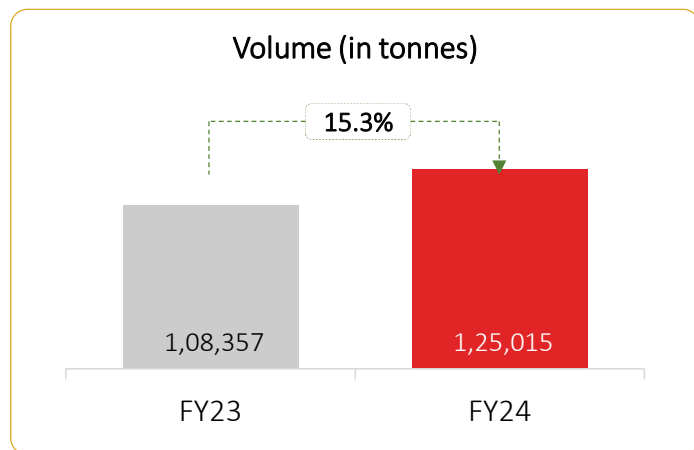


Note: \*Revenue from operations includes sale of raw material, packing materials, PLI Income and service income also which is not included in category wise breakup

# FY24 BUSINESS PERFORMANCE



(INR Mn)



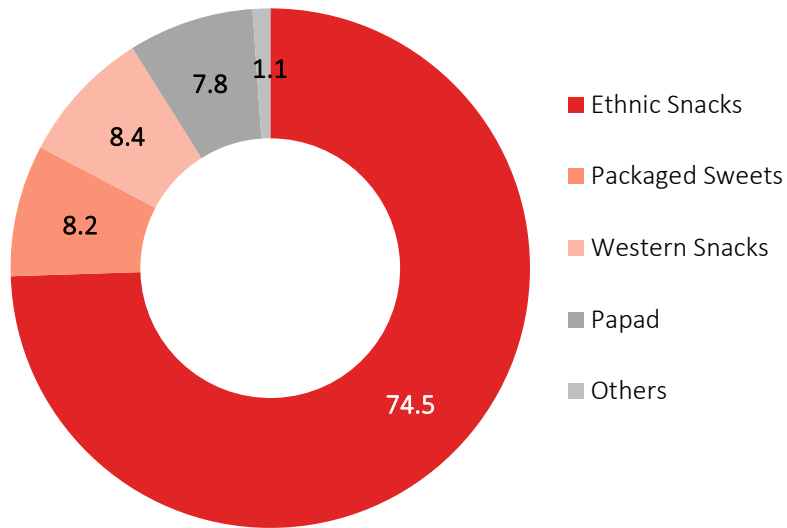
Note: \*Revenue from operations includes sale of raw material, packing materials PLI Income and service income also which is not included in category wise breakup

# Q4FY24 PRODUCT MIX

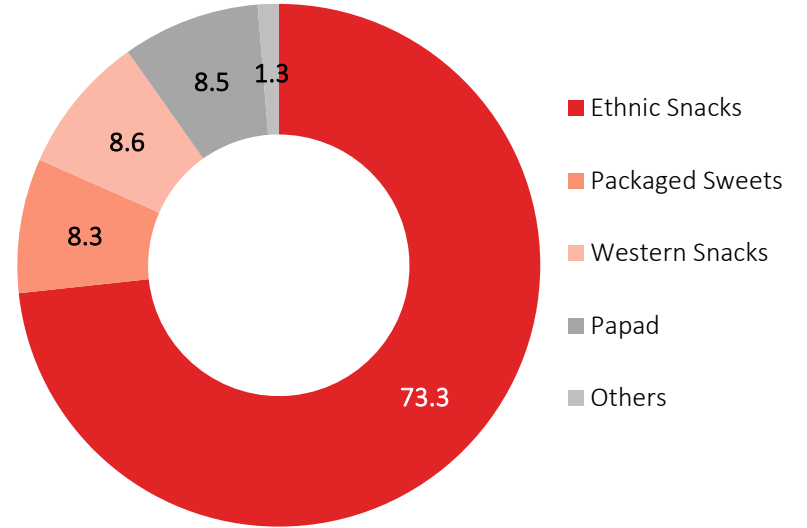


(in %)

### Q4FY23



### Q4FY24



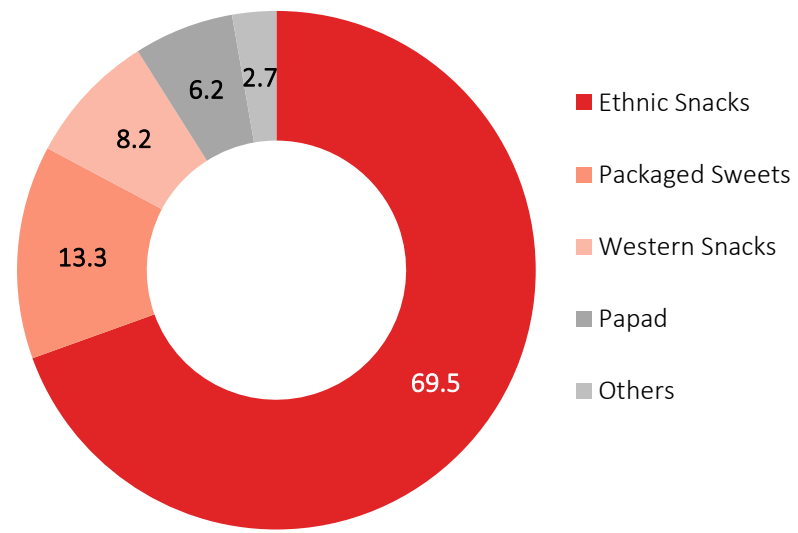


# FY24 PRODUCT MIX

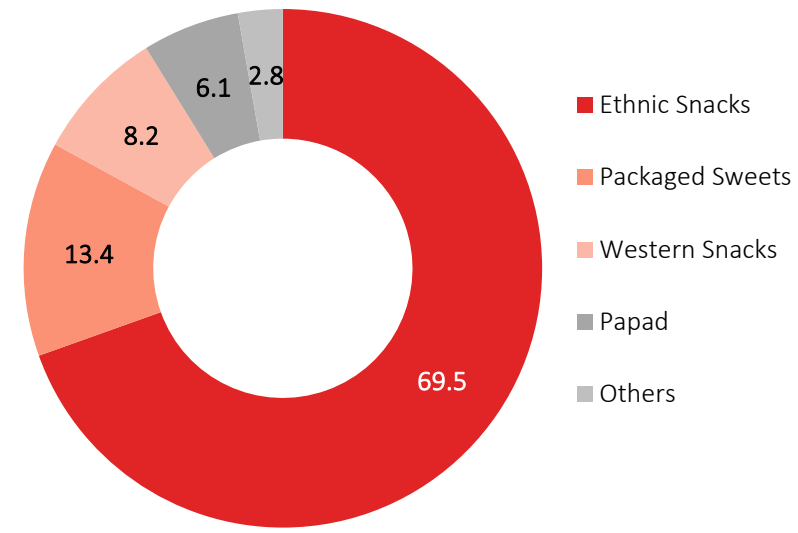


(in %)

### FY23



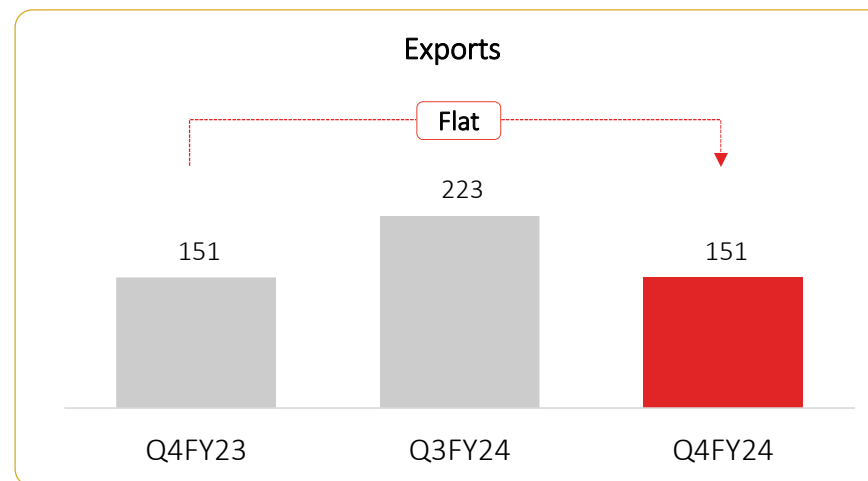
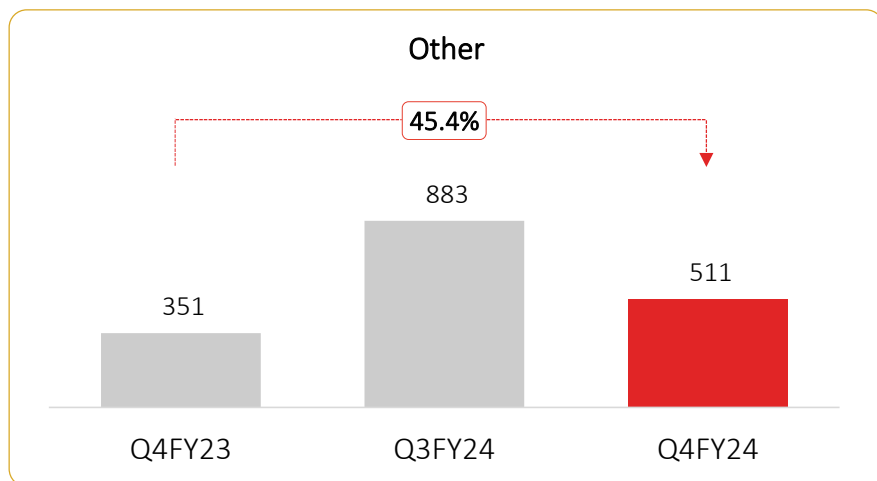
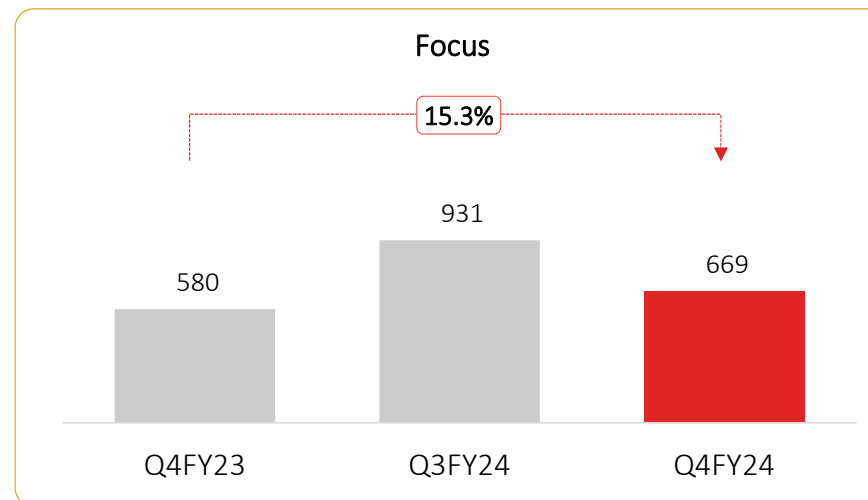
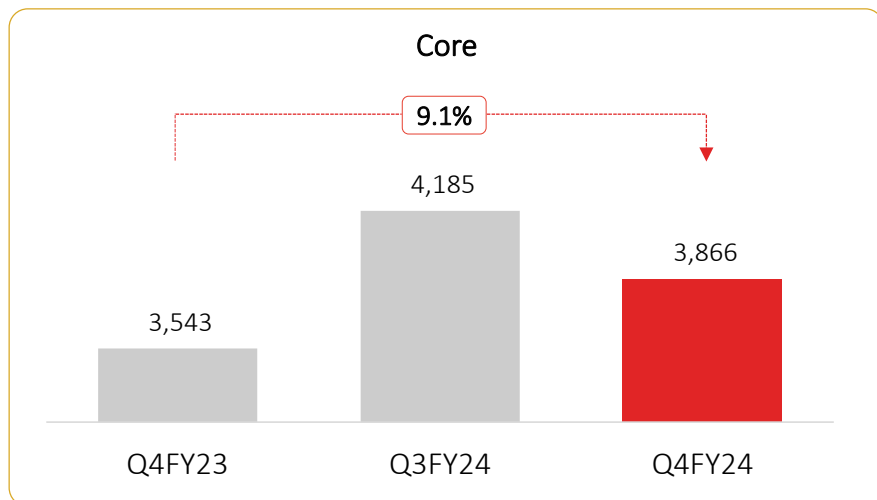
### FY24



# Q4FY24 CORE & FOCUS MARKETS PERFORMANCE

BIKAJI

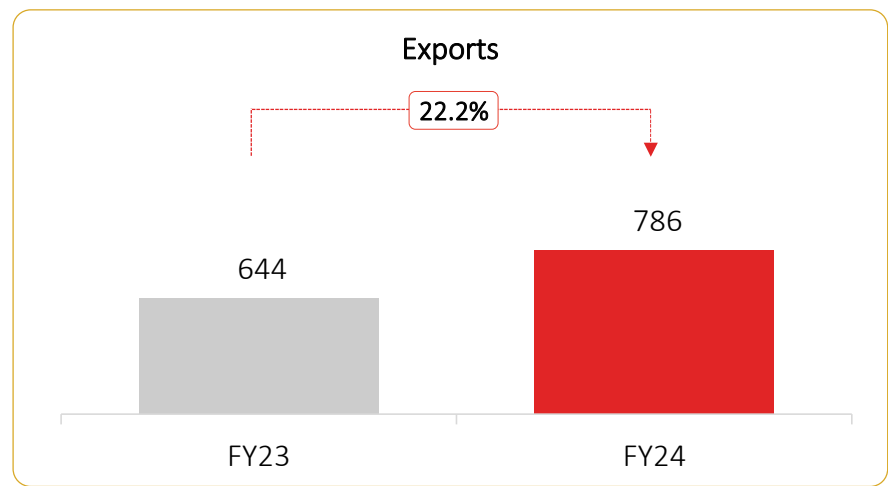
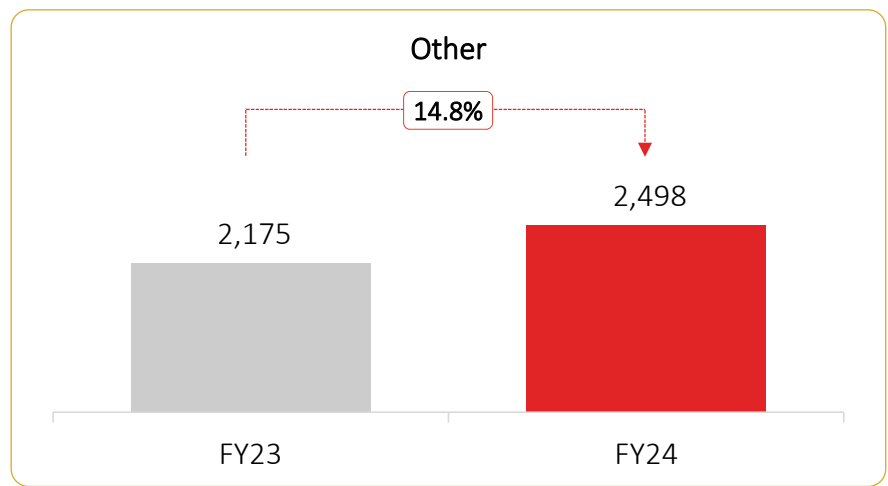
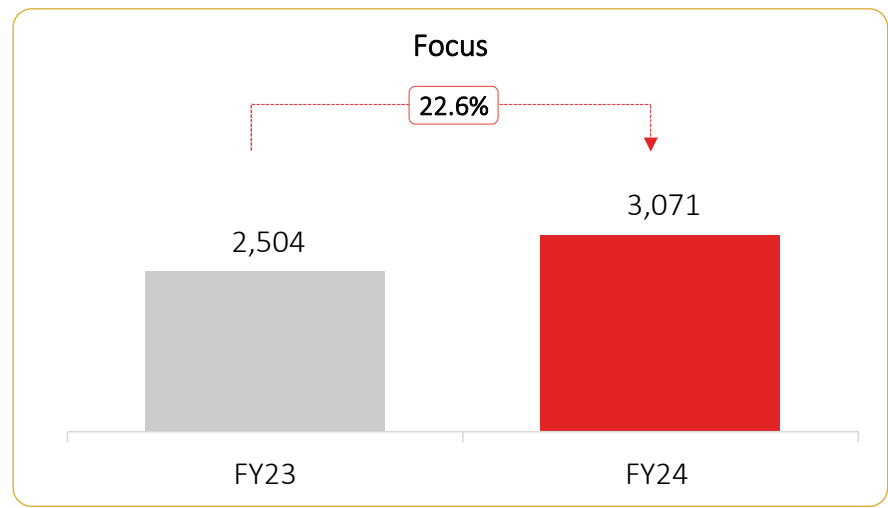
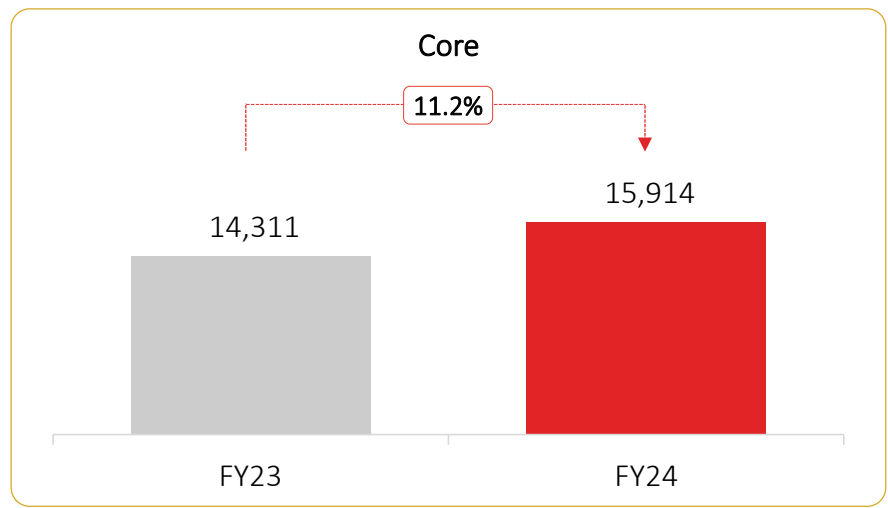
(INR Mn)



# FY24 CORE & FOCUS MARKETS PERFORMANCE



(INR Mn)

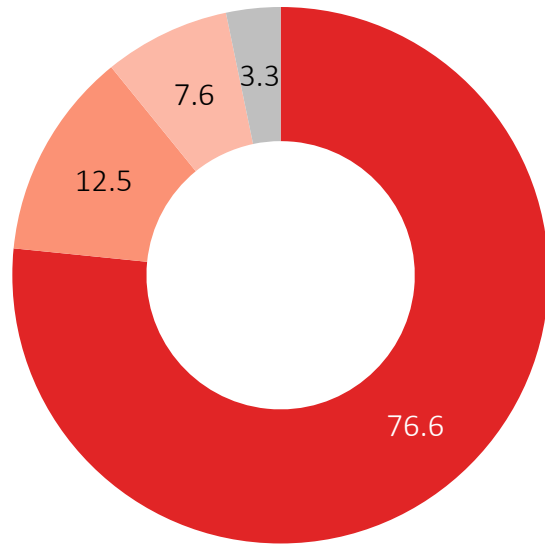


## Q4FY24 CORE & FOCUS MARKETS-WISE MIX



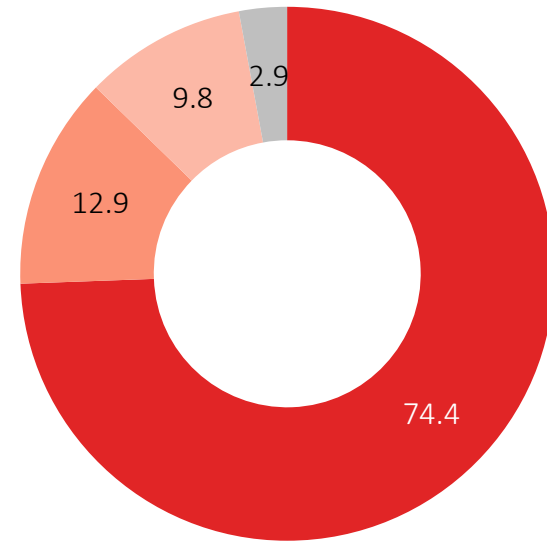
(in %)

### Q4FY23



■ Core ■ Focus ■ Other ■ Export

### Q4FY24

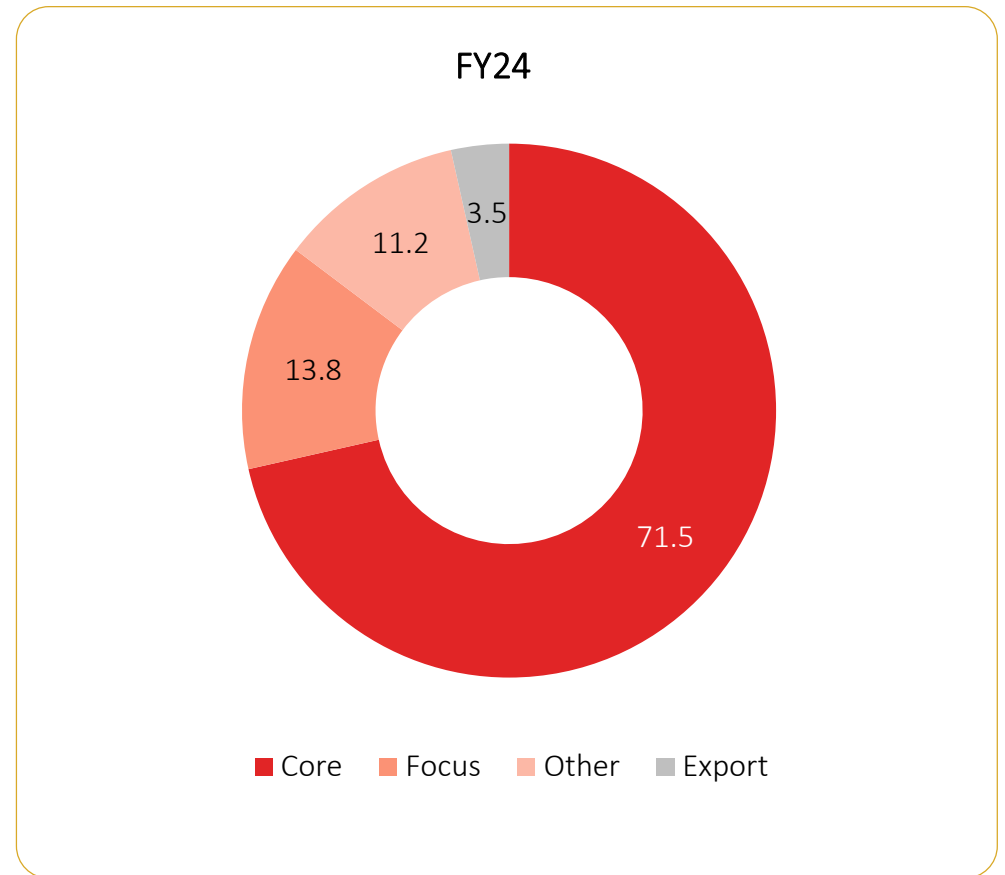
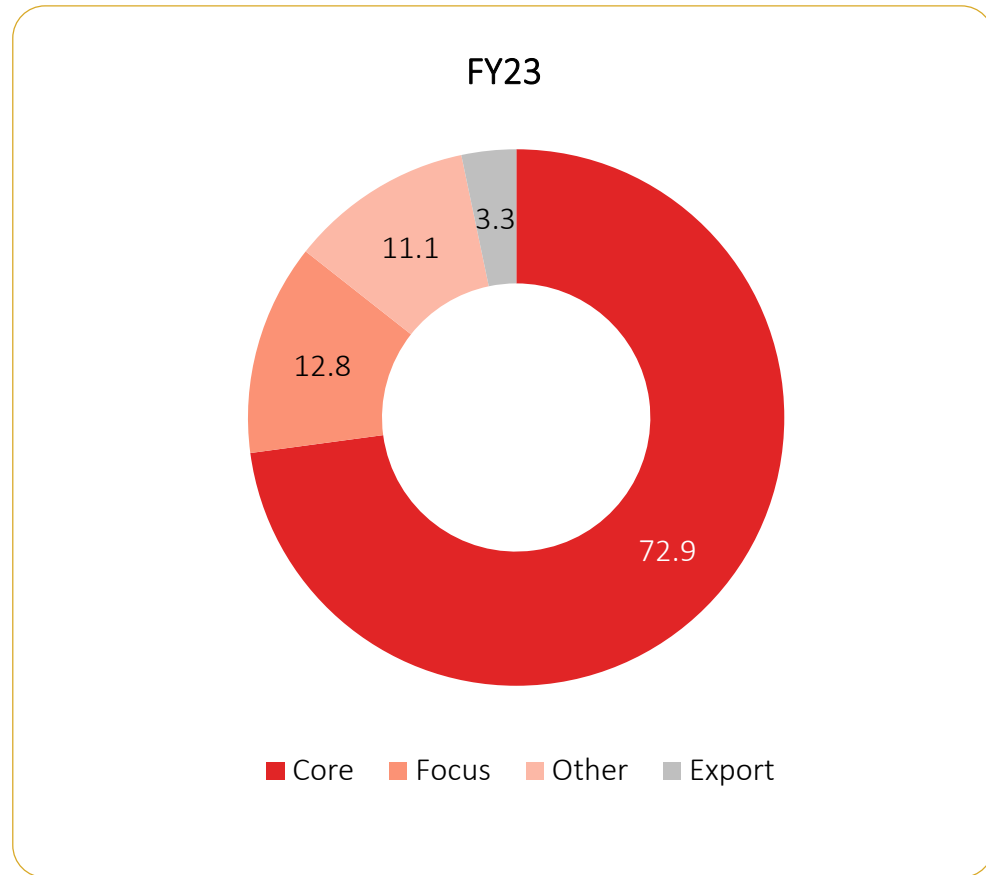


■ Core ■ Focus ■ Other ■ Export

## FY24 CORE & FOCUS MARKETS-WISE MIX



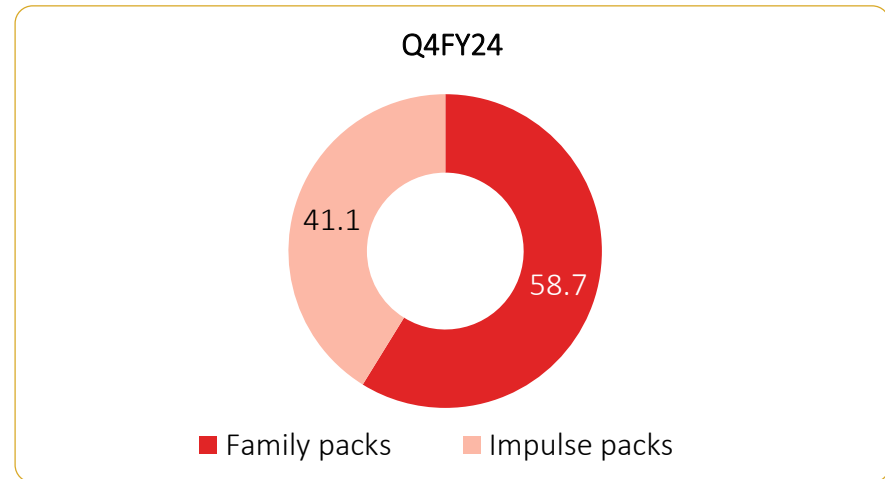
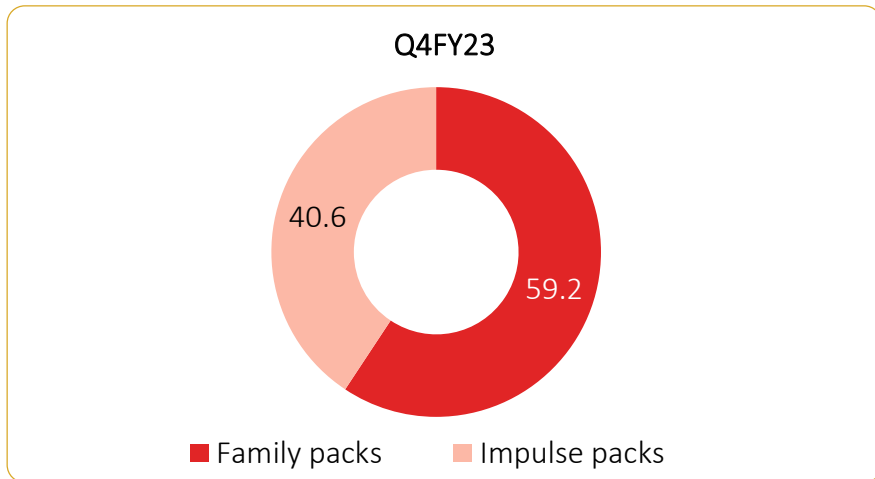
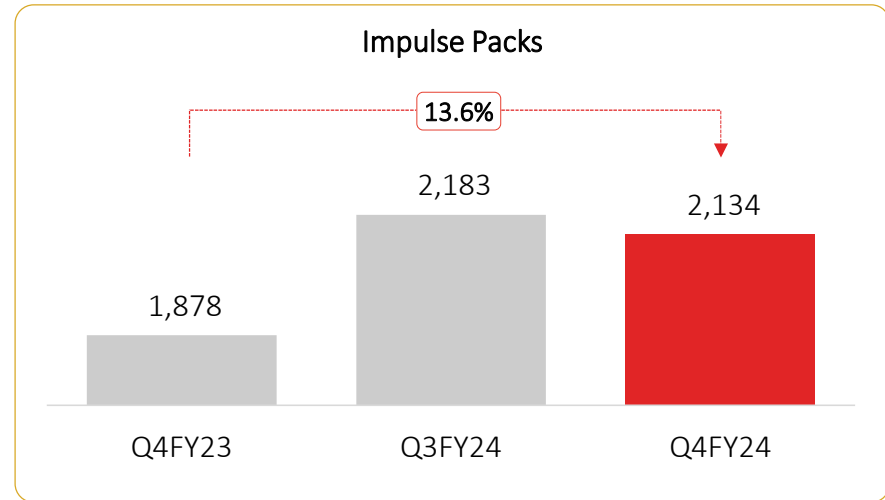
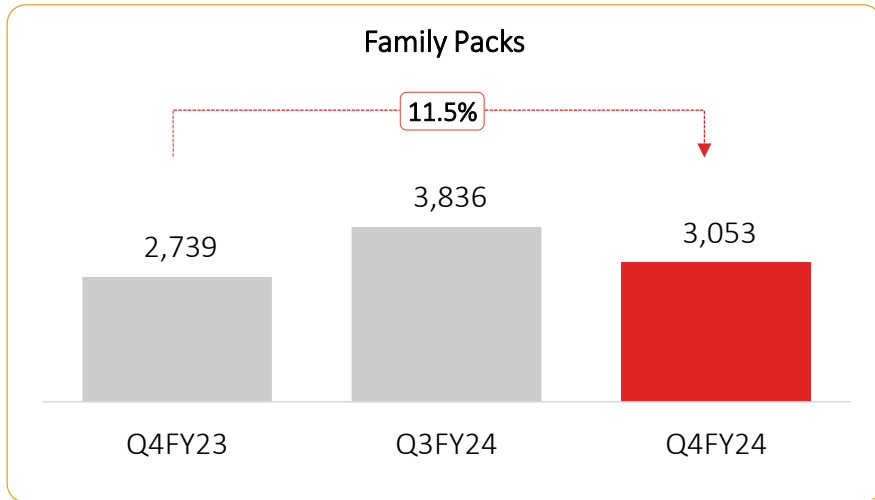
(in %)



# Q4FY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT



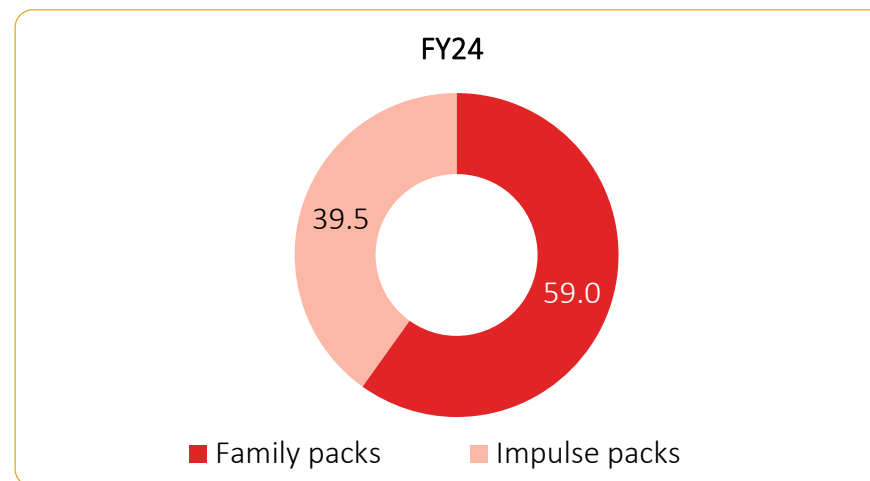
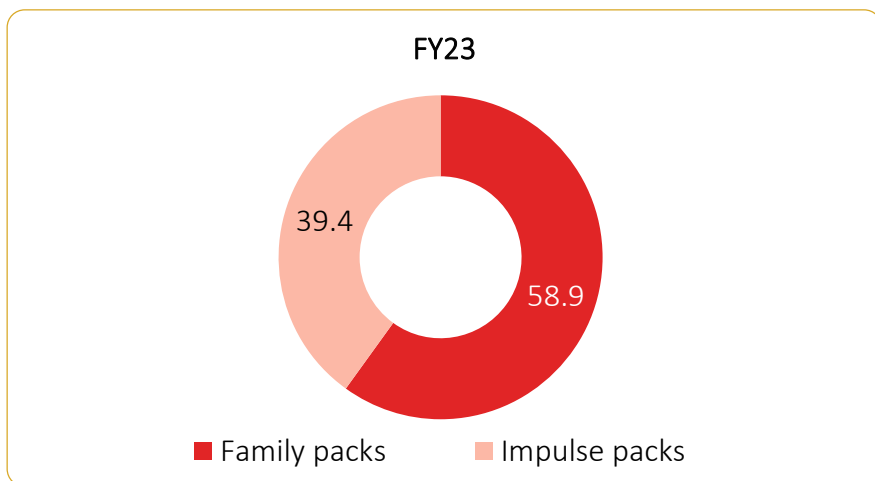
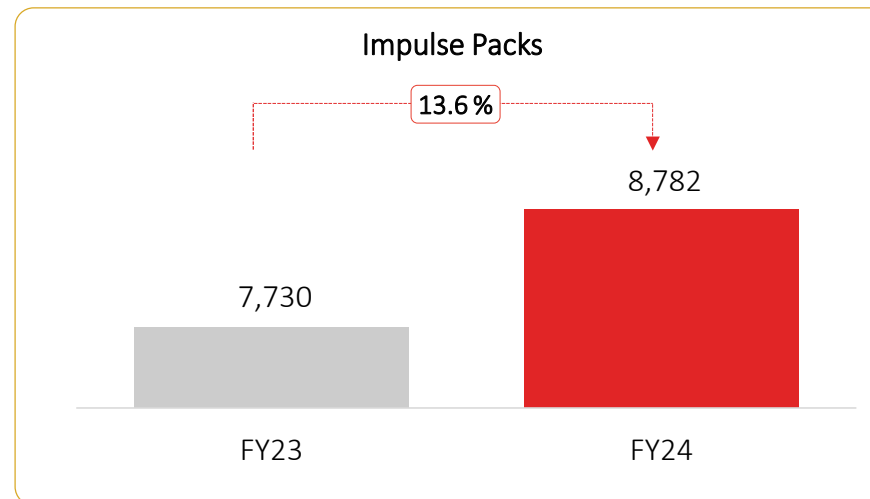
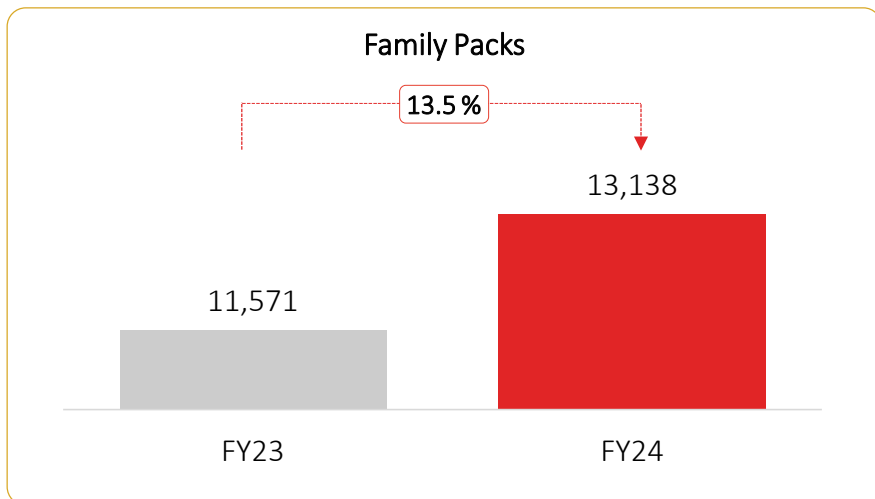
(INR Mn)



# FY24 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT



(INR Mn)



# KEY QUARTERLY HIGHLIGHTS/COMMENTARY



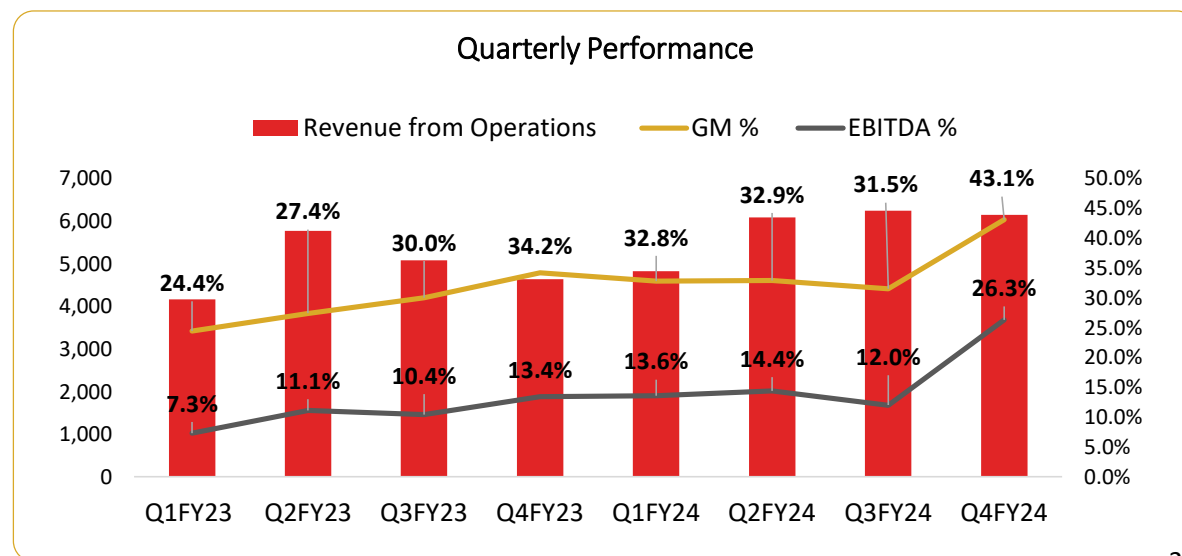
## Key Financial Performance

(INR Mn)

Particulars	Q4 FY24	YoY (%)	FY24	Growth over last year (%)
Total revenue from operations	6,144	33%	23,293	18%
EBITDA	1,616	161%	3,901	83%
PAT	1,156	199%	2,627	93%

Particulars	Q4 FY24	YoY (%)	FY24	Growth over last year (%)
Adjusted revenue from operations (excluding PLI income)	5,214	13%	22,363	14%
Adjusted EBITDA	6,82	10%	2,983	40%

- Delivered overall **volume growth of 14.3%** and **value growth of 33%** in Q4 YoY
- EBITDA margin **expanded by 244 bps** in FY 24 over FY 23. This was led by **gross margin expansion by 329 bps** due to favourable material prices along with better product mix and realisation.
- In Q4 FY PLI income has been recorded amounting to INR 930.5 millions (for FY 20-21, FY 21-22 and FY 22-23) as all commitments have been fulfilled. Going forward this will be recorded on accrual basis quarter on quarter.

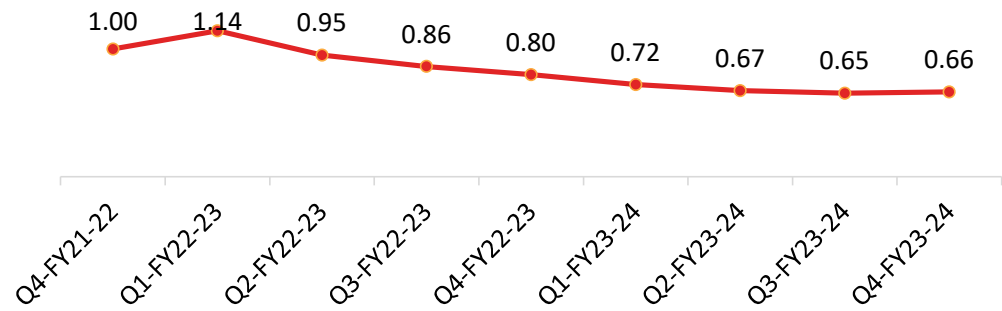




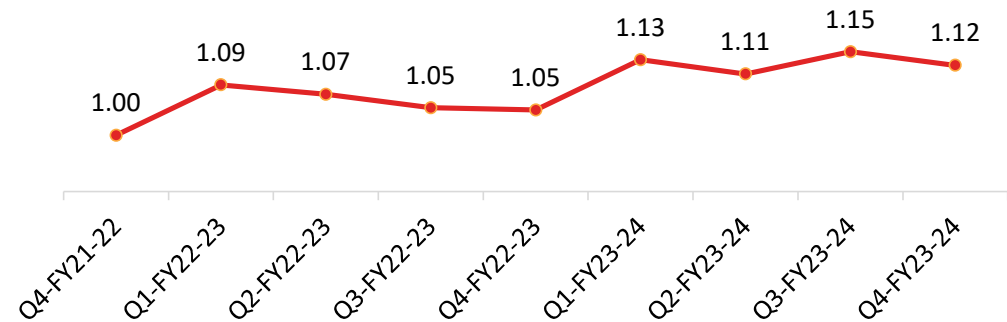
# SENSITIVITY IN KEY MATERIAL CATEGORIES



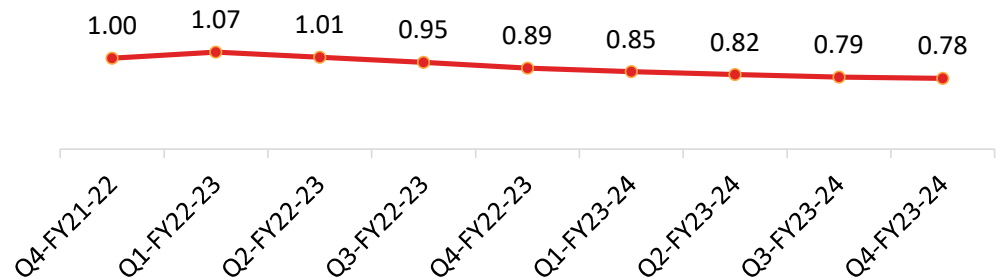
### Edible Oil



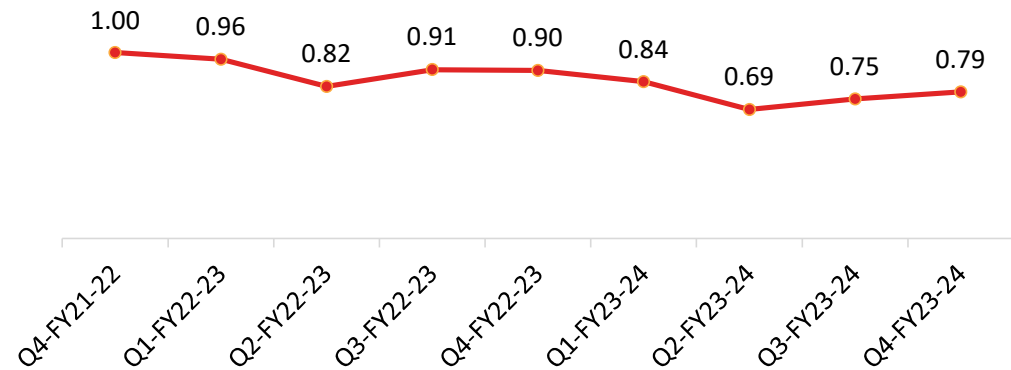
### Pulses and Flours



### Laminates



### Corrugated Boxes



# CONSOLIDATED FINANCIAL PERFORMANCE | P&L



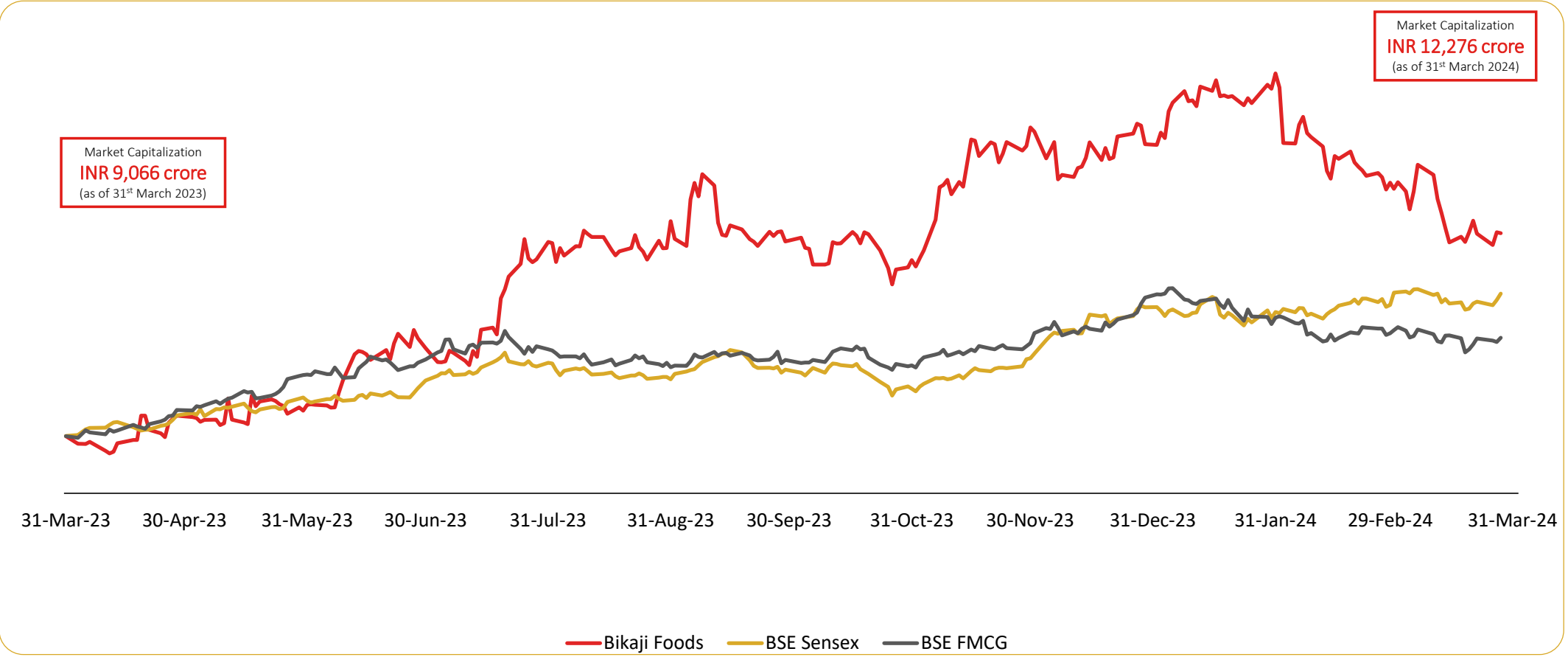
(INR Mn)

Particulars	Quarter ended 31 <sup>st</sup> March, 2024	Quarter ended 31 <sup>st</sup> December, 2023	Quarter ended 31 <sup>st</sup> March, 2023	Full Year ended 31 <sup>st</sup> March, 2024	Full Year ended 31 <sup>st</sup> March, 2023
Revenue from Operations	6,144	6,241	4,623	23,293	19,661
Other Income	115	58	46	273	228
<b>Total Revenue</b>	<b>6,260</b>	<b>6,300</b>	<b>4,668</b>	<b>23,567</b>	<b>19,888</b>
Cost of Goods Sold	3,487	4,274	3,043	15,085	13,918
<b>Gross Profit</b>	<b>2,657</b>	<b>1,967</b>	<b>1,579</b>	<b>8,209</b>	<b>5,743</b>
<b>Gross Margins (%)</b>	<b>43.2%</b>	<b>31.5%</b>	<b>34.2%</b>	<b>35.2%</b>	<b>29.2%</b>
<b>EBITDA</b>	<b>1,616</b>	<b>750</b>	<b>618</b>	<b>3,913</b>	<b>2,132</b>
<b>EBITDA Margin (%)</b>	<b>26.2%</b>	<b>12.0%</b>	<b>13.4%</b>	<b>16.8%</b>	<b>10.8%</b>
<b>EBIT</b>	<b>1,459</b>	<b>592</b>	<b>495</b>	<b>3,319</b>	<b>1,647</b>
<i>EBIT Margin (%)</i>	23.7%	9.5%	10.7%	14.2%	8.4%
<b>PAT</b>	<b>1,163</b>	<b>460</b>	<b>387</b>	<b>2,635</b>	<b>1,359</b>
<b>PAT Margin (%)</b>	<b>18.9%</b>	<b>7.4%</b>	<b>8.4%</b>	<b>11.3%</b>	<b>6.9%</b>
<b>EPS (Basic)</b>	<b>4.64</b>	<b>1.87</b>	<b>1.69</b>	<b>10.63</b>	<b>5.50</b>
<b>Adj. Gross Margin (%) (Excluding PLI)</b>	<b>33.1%</b>			<b>32.5%</b>	
<b>Adj. EBITDA Margin (%) (Excluding PLI)</b>	<b>13.1%</b>			<b>13.3%</b>	

# STOCK PERFORMANCE



The stock generated a return of 35% vs BSE Sensex which gave a return of 25% over the last 1 year.





## Income Realisation Status

Financial Year	Amount (INR Mn)	Status
2021-22	198	Realised
2022-23	286	Realised
2023-24	452	Due but not received
<b>Total</b>	<b>936</b>	

- Total committed investment was done by 31 March 2024 as per committed timelines.
- Realised amount of INR 484 millions for FY 2021-22 and FY 2022-23 in two tranches from Government.
- Since commitment is completed, from this year onwards started booking PLI income in books of account under “**other operating revenue**” as per accrual concept of accounting. In current year booked income in books pertaining to FY 2021-22, FY 2022-23 and FY 2023-24. Going forward same will be booked quarter on quarter basis.

# THANK YOU

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The Bikaji logo, which is the word 'BIKAJI' in white capital letters inside a red, rounded rectangular shape with a yellow border.

BIKAJI

