

# 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 : L15400GJ2009PLC058781  
email : [info@gopalsnacks.com](mailto:info@gopalsnacks.com) | [www.gopalnamkeen.com](http://www.gopalnamkeen.com)



Ref: **GSL/CS/SE/Q3/2024-25**

Date: **14.10.2024**

**BSE Limited**

Department of Corporate Services,  
Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange Limited**

Exchange Plaza, 5<sup>th</sup> 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 Unaudited Standalone Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September 2024.

In compliance with Regulation 46 of the Listing Regulations, the Investor Presentation will also be available on the website of the Company at [www.gopalnamkeen.com](http://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. FCS 9980**

Encls: as above

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 Limited**

BSE: 544140, NSE: GOPAL

## Q2 and H1 FY2025 Earnings Presentation

October 2024







# INDEX



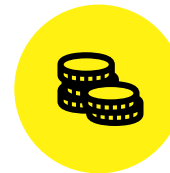
Business Overview (1-7)



Branding and Marketing (8-9)



Growth Strategies (10-12)



Financial Performance (13-23)



ESG Initiatives (24-25)



# Business Overview



**Revenue**  
₹ 402.6 Cr

▲ 12.6% YoY

---

▲ 13.6% QoQ

**Gross Profit    Margin**  
₹ 116.6 Cr    29.0%

▲ 13.5% YoY

---

▲ 13.4% QoQ

**EBITDA    Margin**  
₹ 46.8 Cr    11.6%

▲ 2.7% YoY

---

▲ 14.4% QoQ

**PAT    Margin**  
₹ 28.9 Cr    7.2%

▲ 6.2% YoY

---

▲ 18.9% QoQ

**Wafers Segment**

Volume

▲ 39.6% YoY

---

Revenue

▲ 46.8% YoY

**Gathiya Segment**

Volume

▲ 15.7% YoY

---

Revenue

▲ 13.4% YoY

**Focus Market**

Volume

▲ 28.4% YoY

---

Revenue

▲ 29.3% YoY

**Other States**

Volume

▲ 93.4% YoY

---

Revenue

▲ 77.0% YoY

**Focus Market** includes Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh; **Other States** includes Delhi, Chhattisgarh, Daman & Diu, Goa, Jharkhand, Karnataka, Odisha, Telangana, Uttarakhand and West Bengal  
Volume (In Packets)

**Revenue**  
₹ 757.0 Cr

---

▲ 11.9% YoY

**Gross Profit Margin**  
₹ 219.4 Cr 29.0%

---

▲ 8.2% YoY

**EBITDA Margin**  
₹ 87.7 Cr 11.6%

---

▼ 7.0% YoY

**PAT Margin**  
₹ 53.2 Cr 7.0%

---

▼ 4.3% YoY

**Wafers Segment**

Volume  
▲ 43.7% YoY

---

Revenue  
▲ 48.8% YoY

**Gathiya Segment**

Volume  
▲ 15.9% YoY

---

Revenue  
▲ 11.5% YoY

**Focus Market**

Volume  
▲ 24.8% YoY

---

Revenue  
▲ 31.9% YoY

**Other States**

Volume  
▲ 93.7% YoY

---

Revenue  
▲ 82.4% YoY

**Focus Market** includes Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh; **Other States** includes Delhi, Chhattisgarh, Daman & Diu, Goa, Jharkhand, Karnataka, Odisha, Telangana, Uttarakhand and West Bengal  
Volume (In Packets)



**Mr. Bipin Hadvani, Chairman and MD**



*“During Q2FY25, your Company continued its growth momentum, achieving a 12.6% increase in topline, reaching ₹402.6 crore. This growth has been driven by our strengthened market position, which focuses on expansion of distribution network, innovative product mix, and increasing brand visibility.*

*Our strategy remains centered on reinforcing our presence in Gujarat while actively expanding our market share in key regions, including Maharashtra, Uttar Pradesh, Rajasthan, and Madhya Pradesh.*

*We are proud to have added over 161 new distributors in the past six months, marking a significant milestone in our strategic expansion.*

*In the Wafer segment, we aim to establish a dominant market presence through product innovation, along with trade campaigns and channel engagement programs. By launching new, customized products and flavors, we seek to increase our market share and profitability, capitalizing on the high-margin potential of this category.*

*This quarter, we launched a marketing campaign for Cristos brand, reaffirming our commitment to expanding our product offerings and deepening our market penetration. Looking ahead, we plan to introduce further branding and marketing initiatives in the coming quarters to continue our growth trajectory.*

*We are also pleased to announce our first interim dividend of Rs. 1.00 per share for FY24-25, reflecting our strong financial performance and dedication to delivering value to our shareholders. This demonstrates our ongoing commitment to rewarding investor confidence while maintaining a focus on sustainable growth and profitability.*

*With a clear vision for the future, we are well-positioned for continued growth. Our goal is to expand our market reach and strengthen our standing as a leading company in the global food industry. We remain focused on enhancing product management, meeting diverse customer needs, and boosting brand visibility. As we establish a stronger market presence, we are prepared to navigate challenges, seize opportunities, and continue delivering enhanced value to our stakeholders.”*



Gopal Snacks, headquartered in Rajkot, India, is a leading manufacturer in the fast-moving consumer goods sector. The company has established a significant presence across 12 States and 3 Union Territories, with a particularly strong footprint in the Gujarat region. Gopal Snacks' extensive distribution network ensures that its products are available in retail outlets nationwide.



**Largest** manufacturer of gathiya in India <sup>1</sup>



**Largest** manufacturer of snack pellets in India <sup>2</sup>



**2<sup>nd</sup> Largest** manufacturer of organized ethnic namkeen in Gujarat



**4<sup>th</sup> Largest** brand in the organized ethnic savouries market (incl. gathiya) in India

**Product Portfolio:**  
95 Products & 346 SKUs

**Vertically Integrated Facilities**



**INR 1,402 Cr**  
Revenue (FY24)

**INR 168 Cr**  
EBITDA (FY24)

**INR 100 Cr**  
PAT (FY24)



**6 (incl. 3 ancillary units)**  
Manufacturing facilities

**410,154 MT**  
Total Installed Capacity

**40,000 MT**  
In-house cold storage



**12 states and 3 union territories**

**828**  
Distributors

**279 owned logistics vehicles**

**Sustainability:**  
Solar Power and Wind Turbine at facilities

**Exports:**  
Canada, UAE, UK, USA and more

1) In terms of production and sales volume; 2) In terms of production volume; Source – F&S Report (November 9, 2023)



# Diversified Product Portfolio



Product Types	Gathiya	Namkeen	Snack Pellets	Wafers	Extruded Snacks	Papad	Besan	Spices	Other Products*
# Products	8	34	12	9	6	5	1	6	14
Installed Capacity (Sep-24)	92,411 MT	114,610 MT	68,882 MT	11,367 MT	6,479 MT	9,920 MT	46,345 MT	9,207 MT	-
Capacity Utilisation (Sep-24)	34%	28%	27%	70%	15%	27%	78%	14%	-
Revenue Contribution (Sep-24)									

\*Other Products include Chikki, Noodles, Rusk, Soan Papdi, Washing Bar ; Balance Revenue Contribution of 5% 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

# Expanding Distribution Footprint



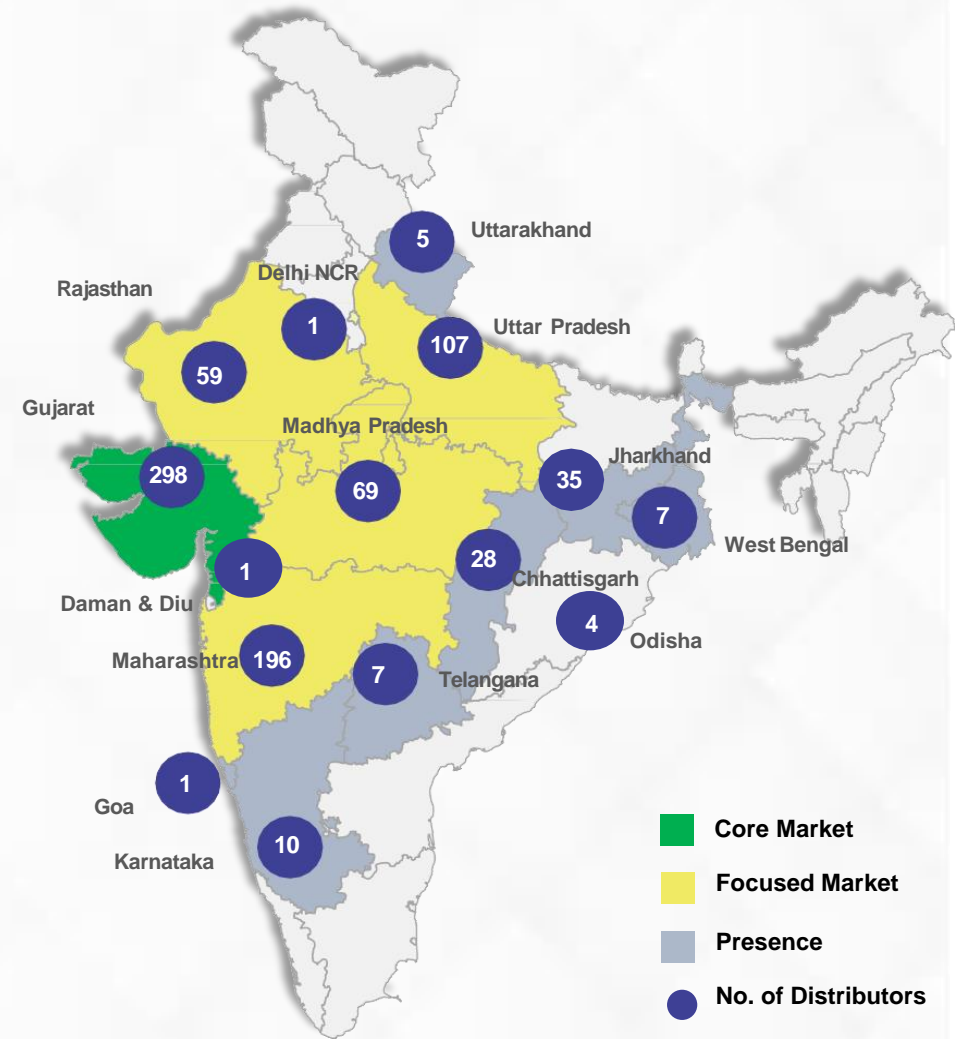
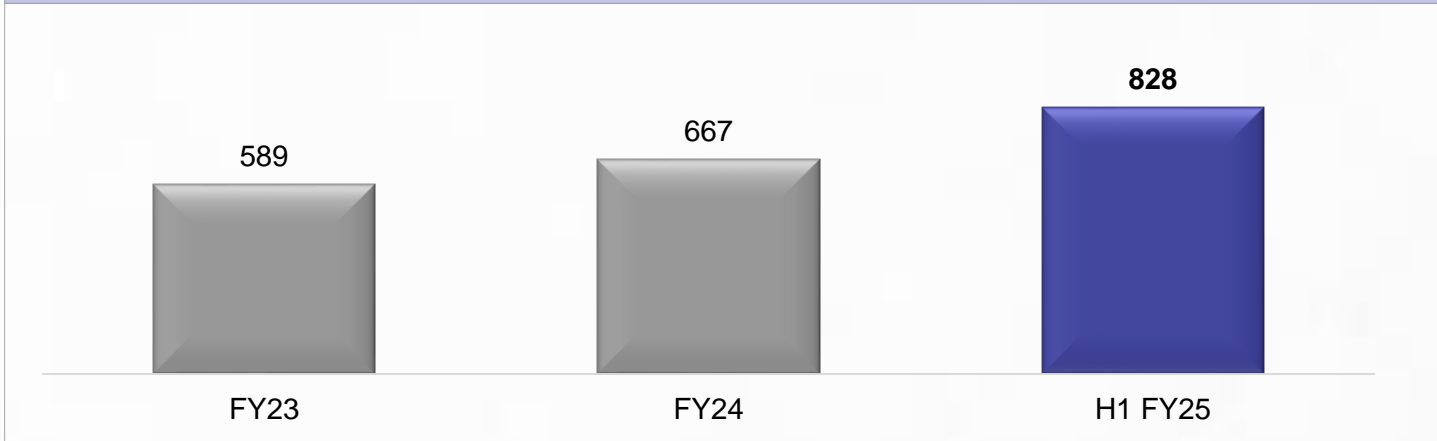
Utilizing our top-notch distribution network to deliver strong earnings and position the company for sustainable growth

**Number of Distributors**  
**828**

**Own Logistics Vehicles**  
**279**

**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

## Consistently expanding the Distribution Network (Nos.)

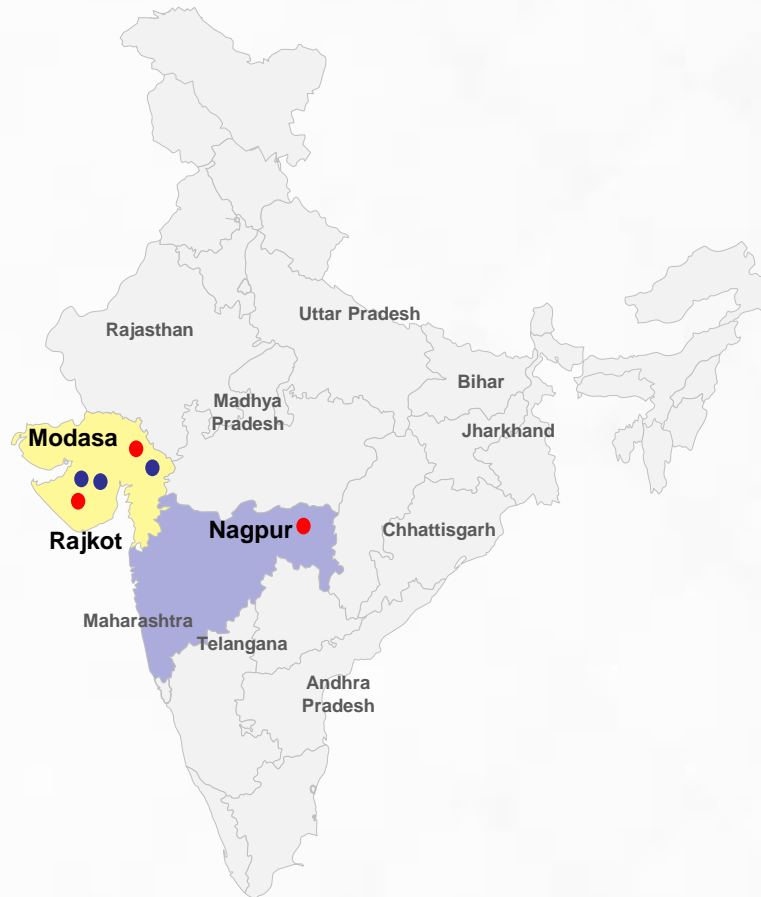


# Strategically Located Manufacturing Facilities



Gopal is well positioned for any incremental capacity to meet demand as it grow

Primary Facility ●	Capacity (MTPA)	Utilization (%)	Product Range
Rajkot	1,75,138	37.8%	Gathiya Namkeen Snack Pellets Extruded Snacks
Modasa*	25,802	38.0%	Namkeen Snack Pellets Wafers
Nagpur	96,219	16.6%	Gathiya Namkeen Snack Pellets Wafers Extruded Snacks Papad



Ancillary Facility ●	Capacity (MTPA)	Utilization (%)	Product Range
Rajkot 1	28,830**	31.7%	Papad Spices Seasoning
Rajkot 2	46,345	77.9%	Besan
Modasa	37,820	31.3%	Raw Snack Pellet

\*Excludes cold storage capacity of 40,000 MT

\*\* Includes Papad capacity of 6,510 MTPA





# Branding & Marketing



# Unveiled Cristos Campaign during Q2 FY25



## Hoardings



Akshar Chowk  
Junction from  
Atladara

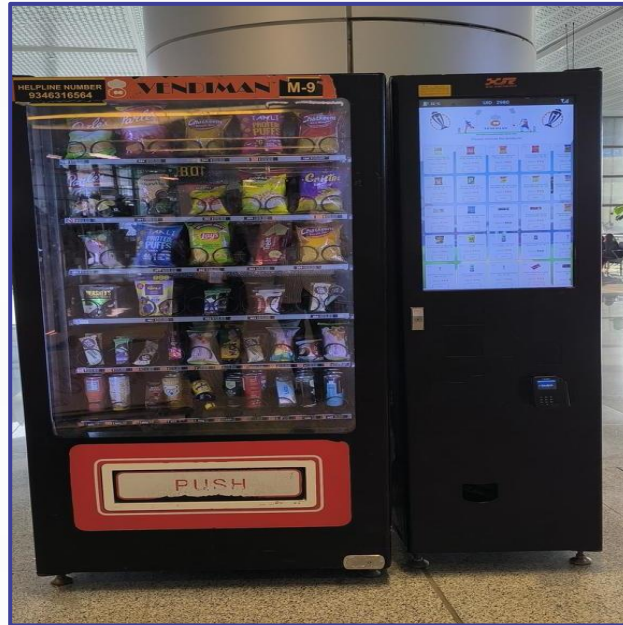


Bhawani Nagar



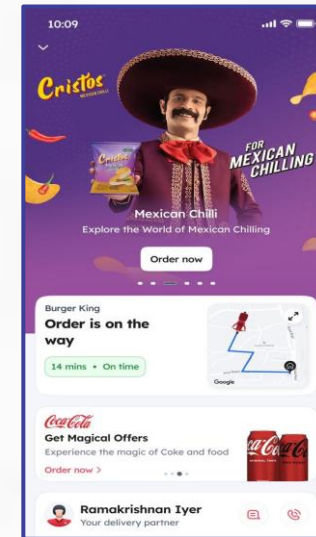
Rajkot - Kalawad Road

## Vending Machines at Airport



Delhi, Mumbai and Hyderabad  
Airports

## Digital Marketing



Zomato



JioCinema

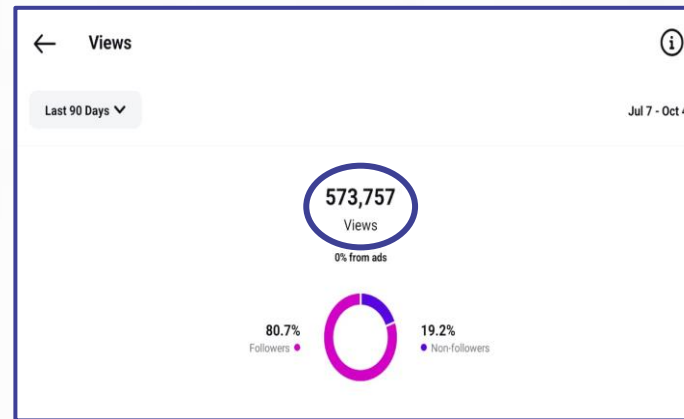


## Exhibition and Events

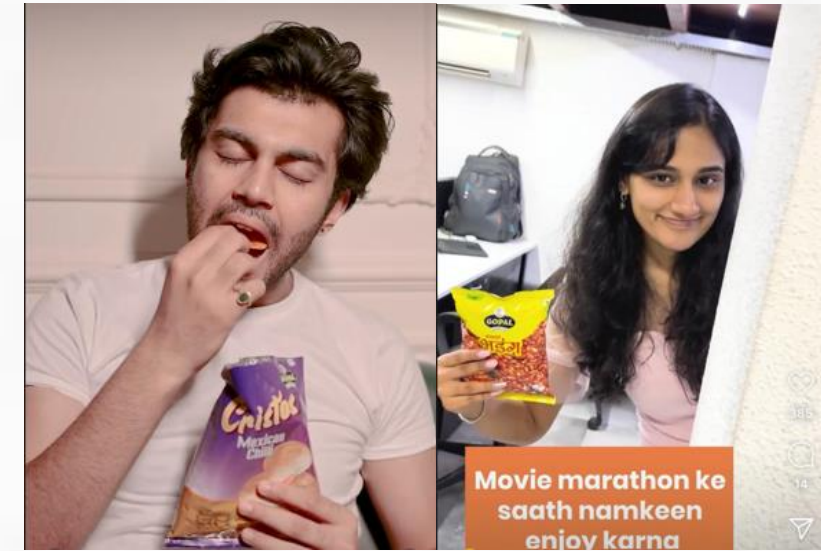


Anuga Select India, 2024

## Social Media Marketing



573,757 Views



By leveraging targeted digital marketing strategies, we are effectively reaching new customers and boosting our brand visibility in the competitive online space



# Growth Strategies



Accelerating growth, fortifying our business for the future and maintaining a balanced approach to capital allocation



## Market Penetration and Expansion

**Core Market Strategy:** Increase market share by targeting untapped areas within the core state and optimizing the current dealer network through a comprehensive penetration strategy and dealer segmentation approach

**Focus Market Strategy:** Expand in focus markets with substantial growth potential by appointing new distributors in untapped segments and enhancing market share through strategic sales initiatives



## Product Strategy, Branding and Innovation

**Gathiya:** Transform Gathiya into a national sensation by leveraging eight distinctive variants, targeting new states with extensive distribution network

**Wafers:** Establish a dominant presence in the wafer segment using our advanced manufacturing facility and the largest cold storage facility in India, while introducing new flavors to enhance market share and profitability

**Branding & Marketing Initiatives:** We plan to execute significant branding and marketing activities in the upcoming quarters, accelerating brand visibility at a PAN-India level



## Strategic Partnerships

**Partnerships with Supermarkets and Retail Chains:** Increase visibility and sales in urban markets through strategic partnerships with major modern outlets along with effective in-store promotions

**Enhancing E-commerce and Digital Footprint:** Embrace online shopping trends by improving our website, partnering with platforms like Amazon and Flipkart, and utilizing targeted digital marketing to broaden our audience and market presence



## Operational Efficiency and Technological Integration

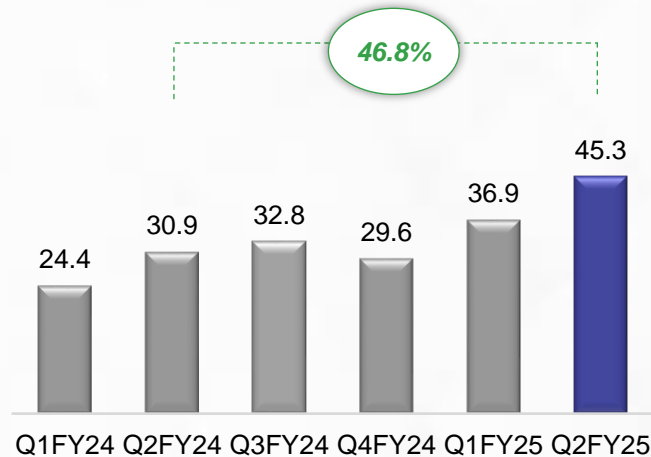
**Technological Integration:** Implement an integrated ERP system with production alignment and a DMS to streamline the supply chain and enhance decision-making. Utilize AI to monitor and maximize secondary sales at retail outlets, improving sales team performance

**Operational Leverage:** Optimize production efficiencies and manage fixed costs through backward integration, enabling competitive pricing strategies and maximizing profitability while expanding our product portfolio

## Potential of Wafer Segment

Focus on capturing market share in wafers / chips category which dominates Western snacks market and has an estimated market size of INR 30-35 bn in Gujarat as of FY23 (organized + un-organized)

## Gopal Snacks – Wafer Revenue Journey



*“ We aim to establish a dominant presence in the Wafer segment, leveraging our advanced manufacturing capabilities and the largest cold storage facility in India. By introducing new flavors, we seek to enhance our market share and profitability, capitalizing on the high-margin potential of this category “*

## Key Growth Drivers



Backward Integrated Manufacturing Facility



Growth in Organized Retail



New products development and premiumisation



Improved Packaging Solutions

## Competitive Advantage



Largest Cold Storage



Inhouse Logistics

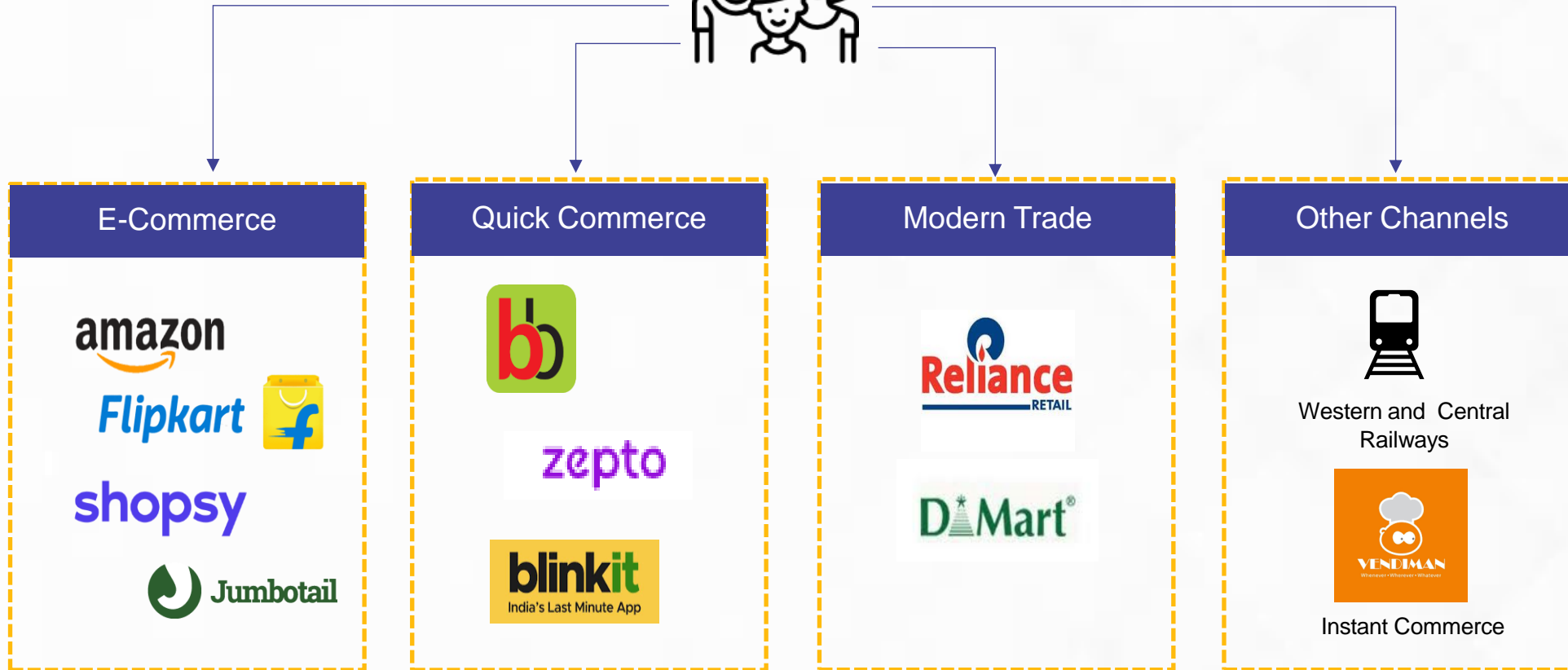


Unique and Flavourful Offerings



## Robust alternate trade channels model with unified experience

UNIFIED EXPERIENCE



Order Placement



Order Processing



Shipping



Delivery

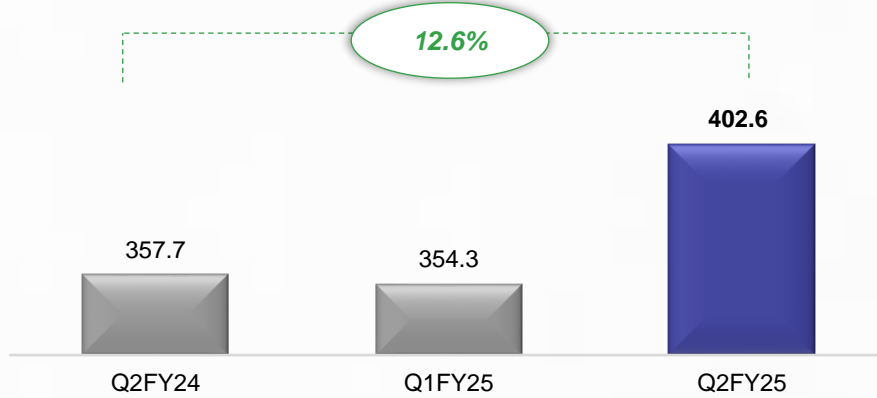


# Financial Performance

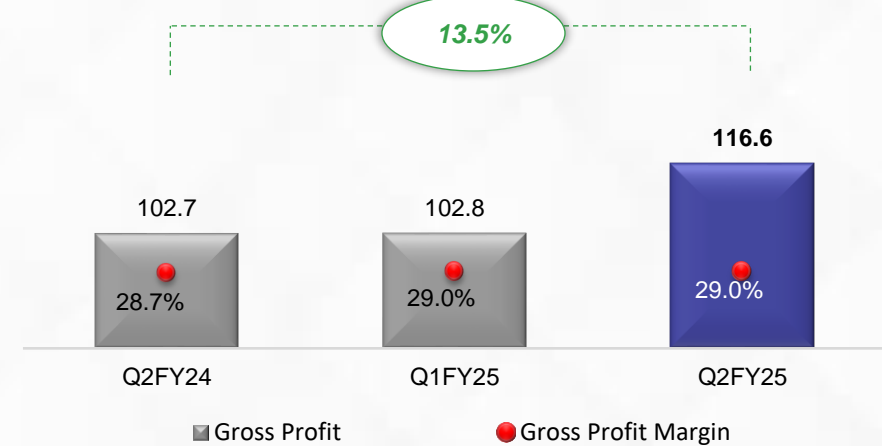




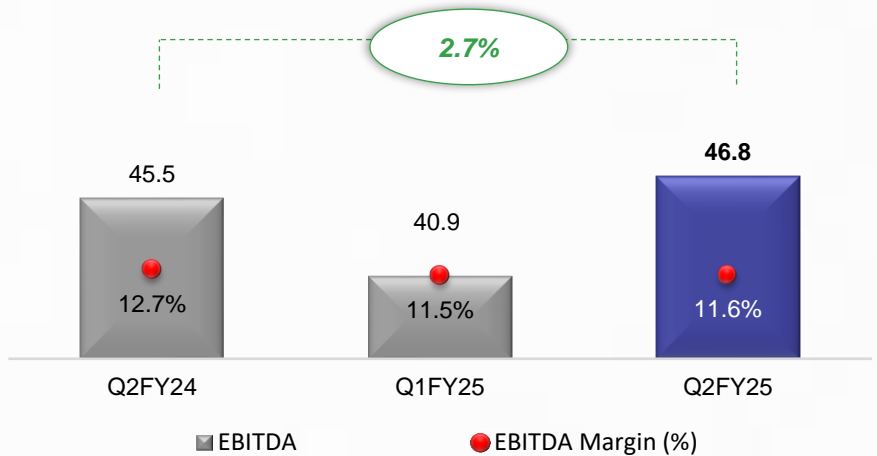
## Revenue from Operations



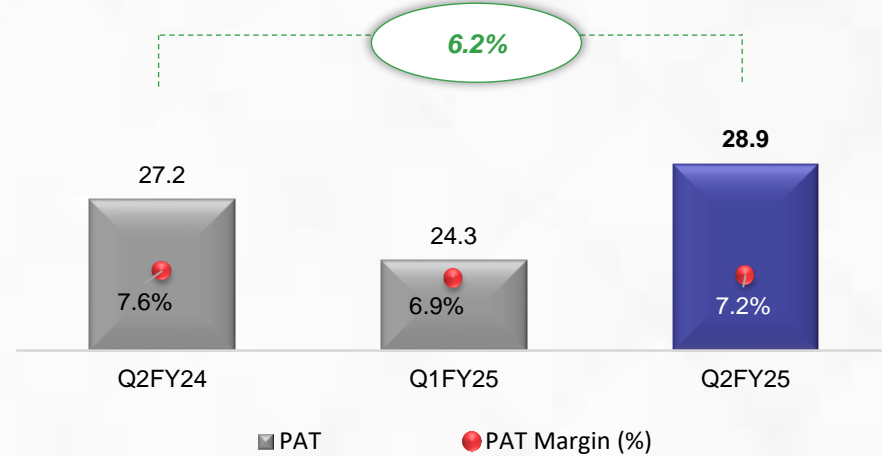
## Gross Profit and Margin\*



## EBITDA and Margin\*

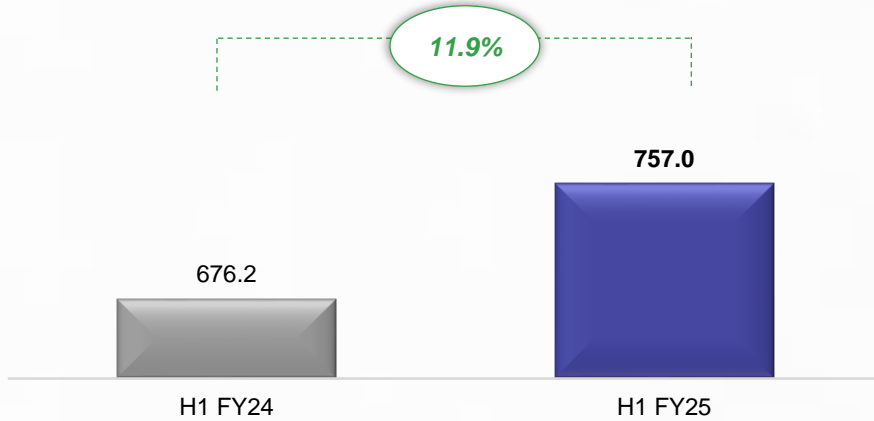


## PAT and Margin

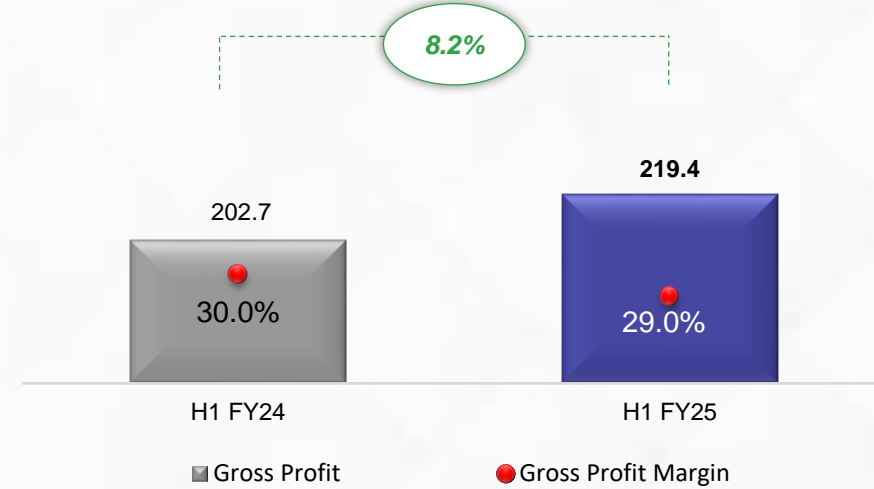




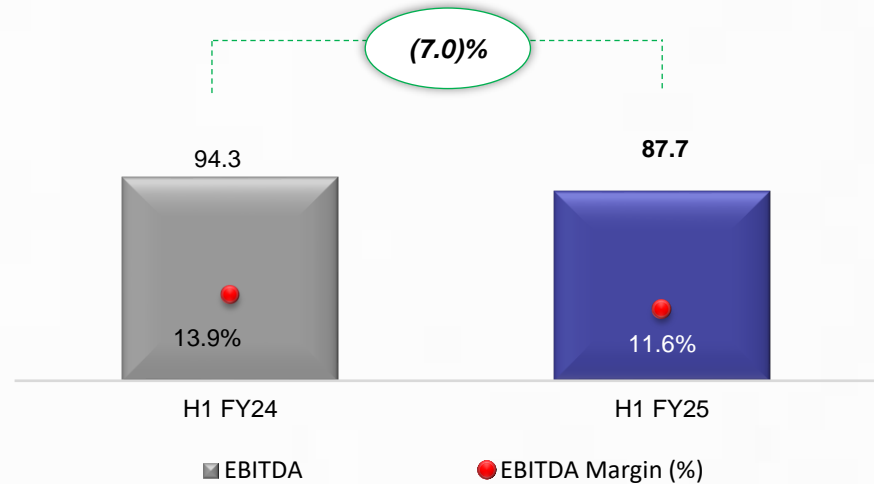
## Revenue from Operations



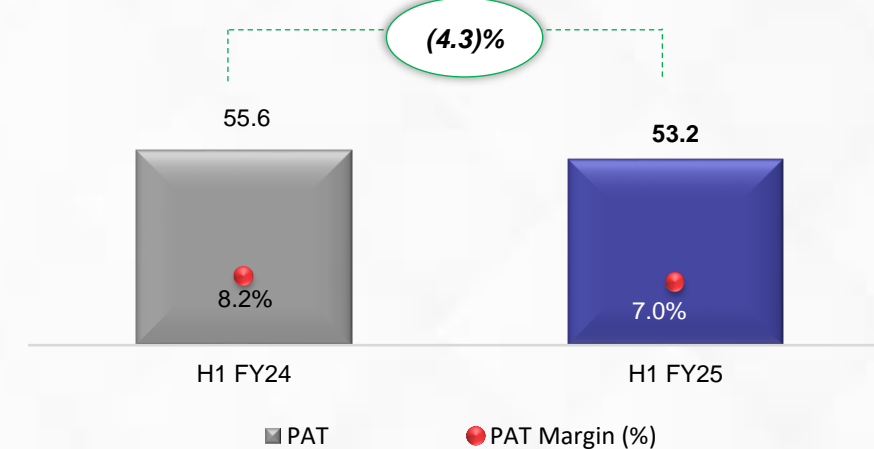
## Gross Profit and Margin\*



## EBITDA and Margin\*



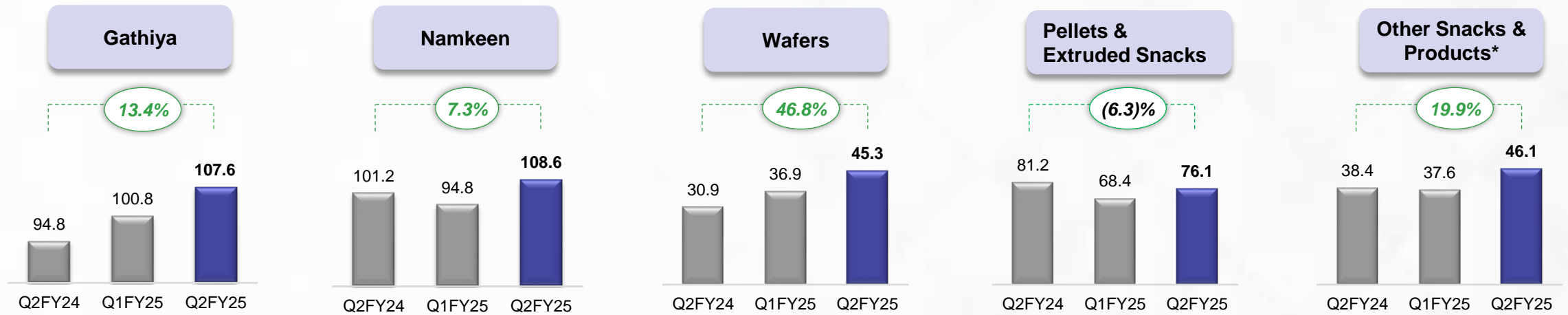
## PAT and Margin



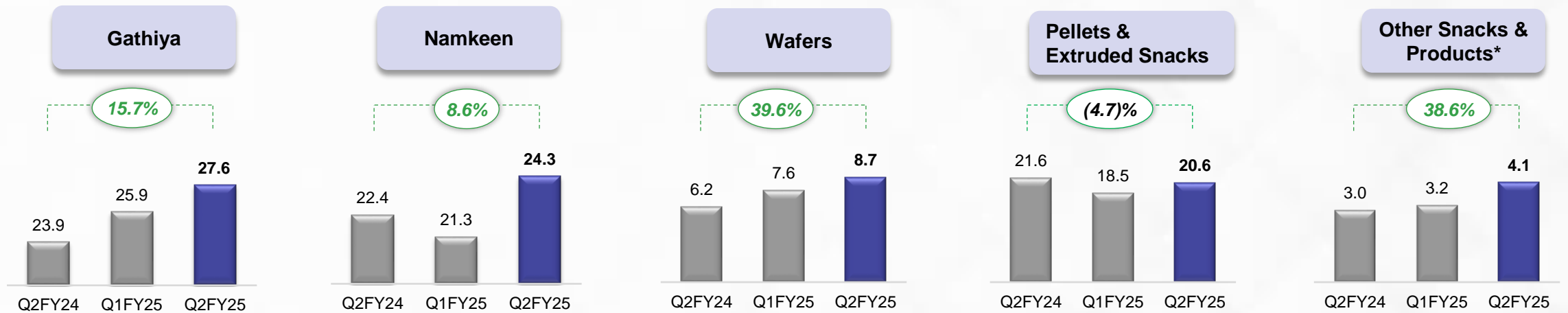
# Q2 FY25 Segment-wise Performance



Revenue (Rs Cr)



Volume (Cr Packets)

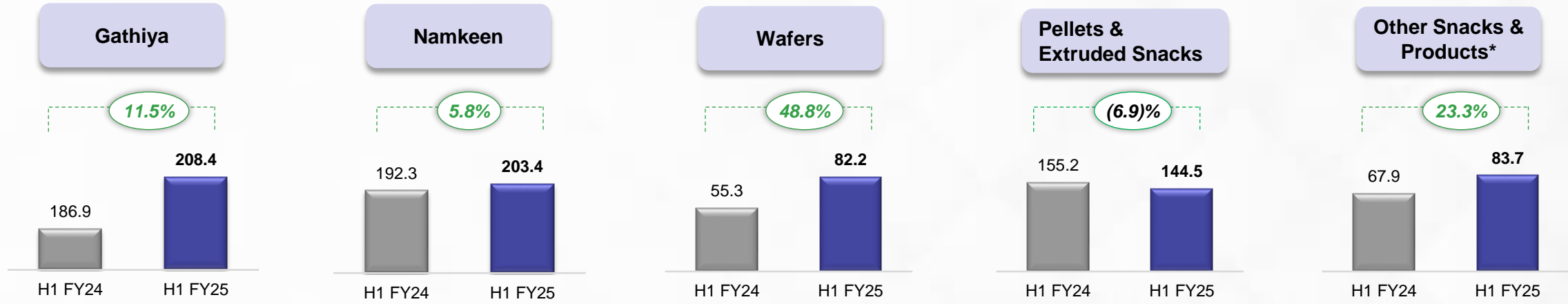


\*Other Snacks & Products include Besan, Papad., Spices, Masala Noodles, Bakery Item, Oil Soap, Chikki and Soan Papdi

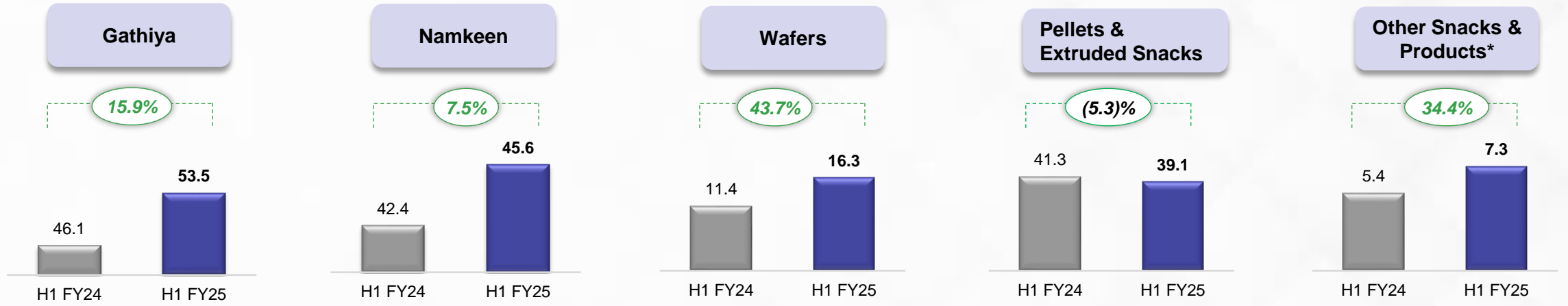
# H1 FY25 Segment-wise Performance



Revenue (Rs Cr)



Volume (Cr Packets)



\*Other Snacks & Products include Besan, Papad., Spices, Masala Noodles, Bakery Item, Oil Soap, Chikki and Soan Papdi

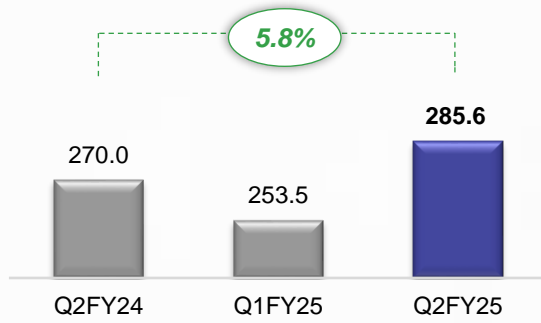


# Q2 FY25 Core and Focus Markets Performance

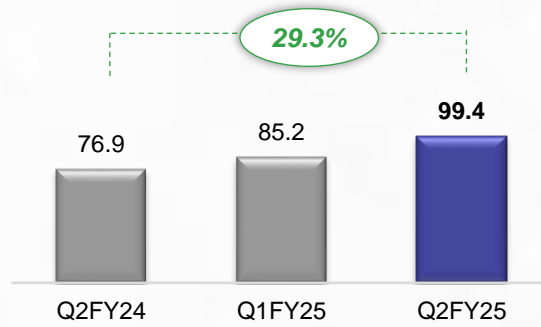


Revenue (Rs Cr)

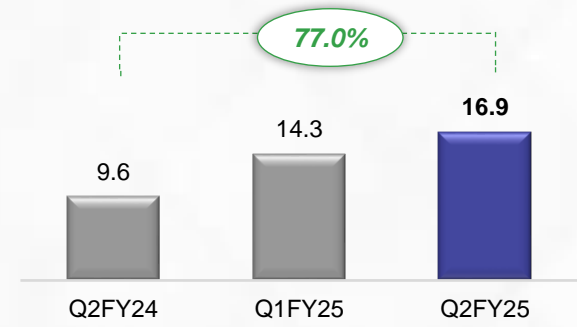
**Core States**



**Focus States**

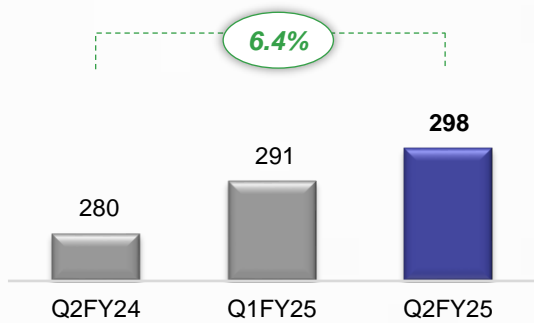


**Other States**

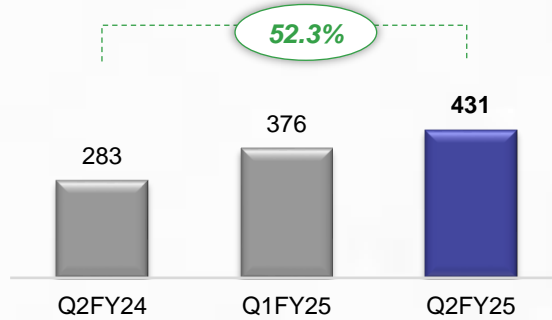


Dealer Network (No.)

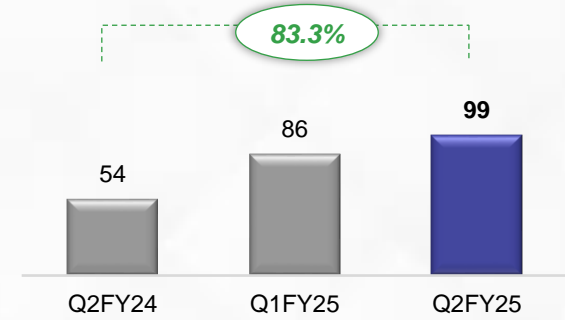
**Core States**



**Focus States**



**Other States**

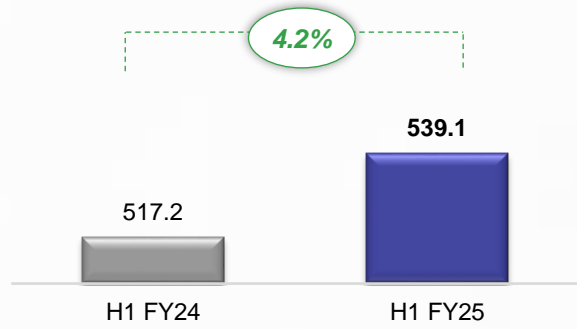


# H1 FY25 Core and Focus Markets Performance

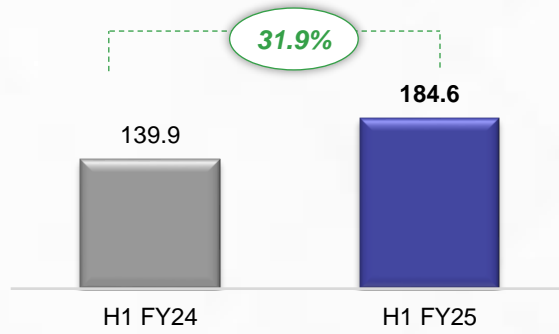


Revenue (Rs Cr)

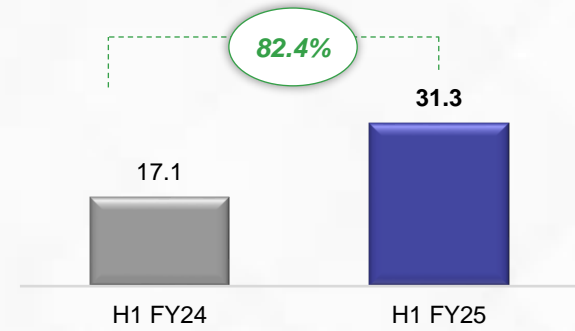
**Core States**



**Focus States**

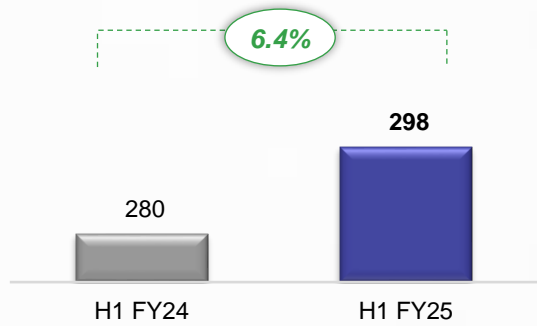


**Other States**

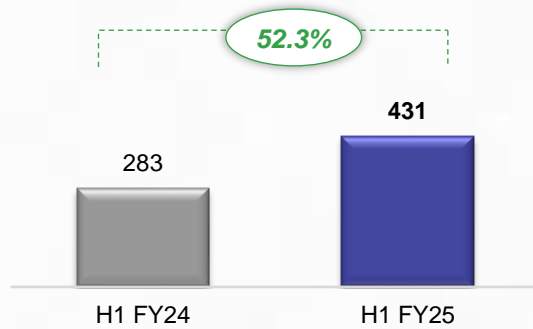


Dealer Network (No.)

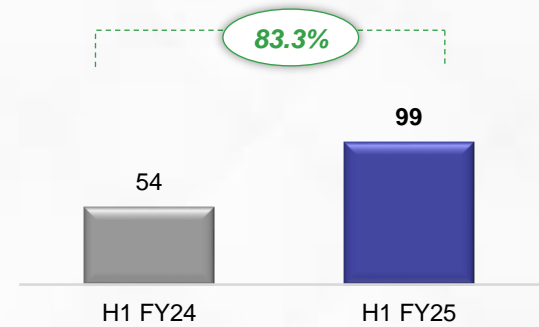
**Core States**



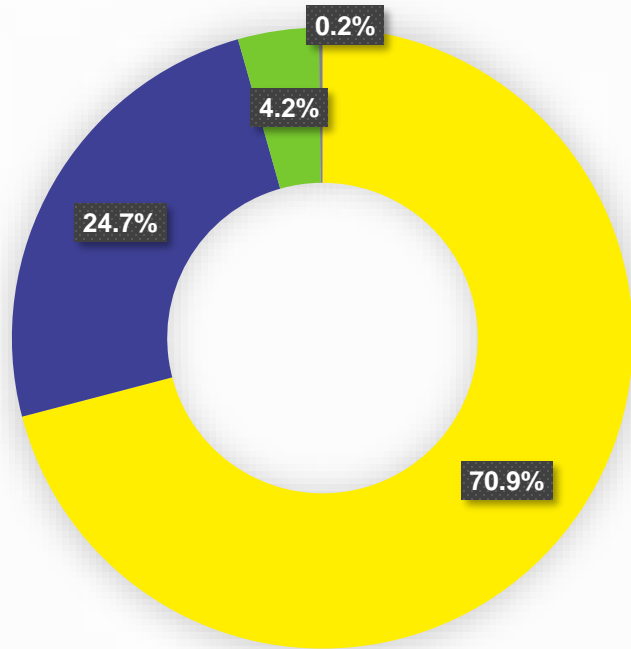
**Focus States**



**Other States**

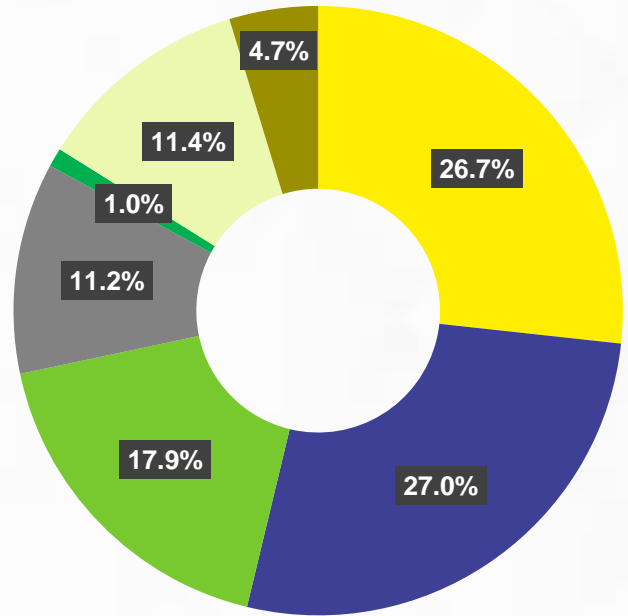


### By Geography



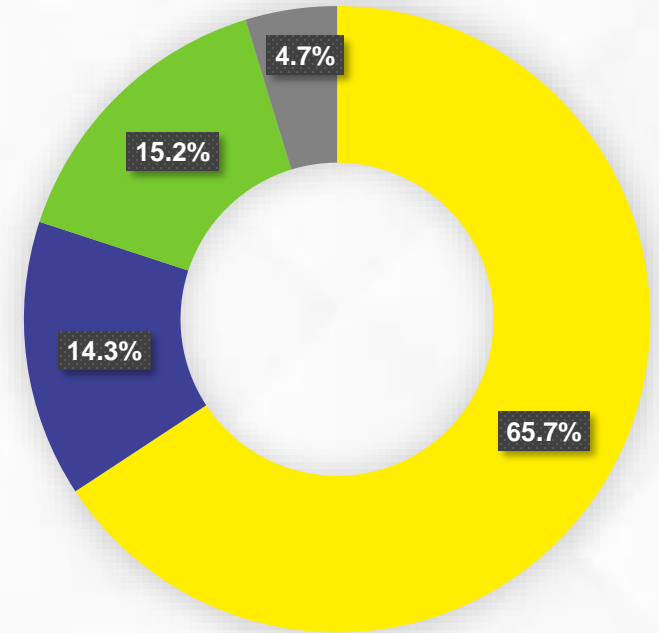
- Core Markets
- Focus Markets
- Other Markets
- Exports

### By Segment



- Gathiya
- Namkeen
- Snack Pellets
- Wafers
- Extruded Snacks
- Other Products
- Others

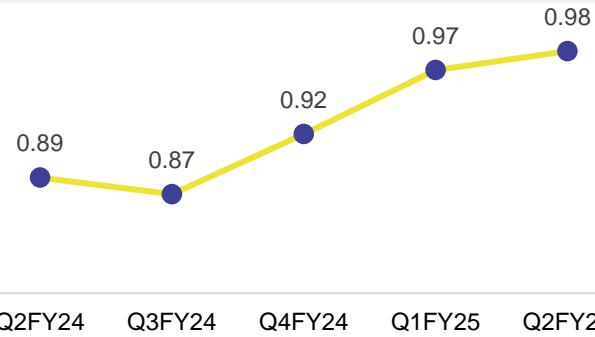
### By Price Point



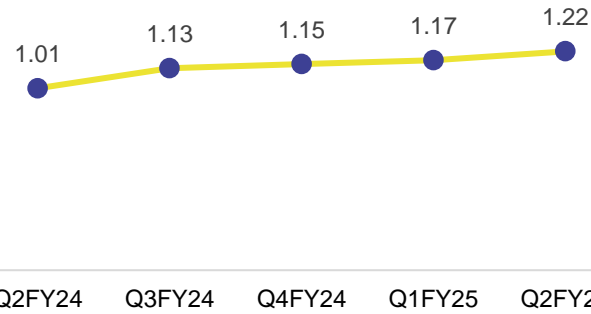
- Rs. 5
- Rs. 10
- Above Rs. 10
- Others



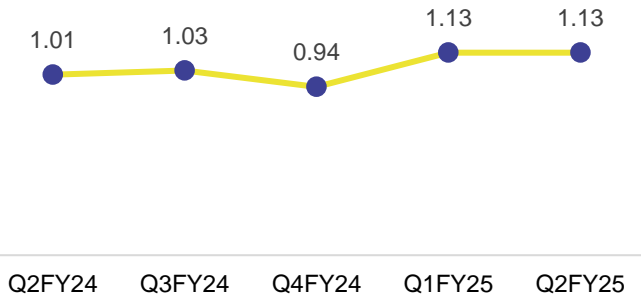
### Palmolein Oil



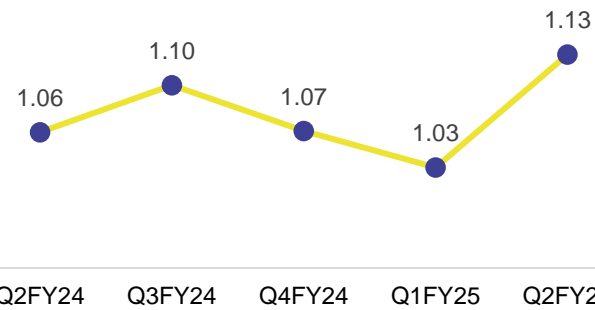
### Chana Indian



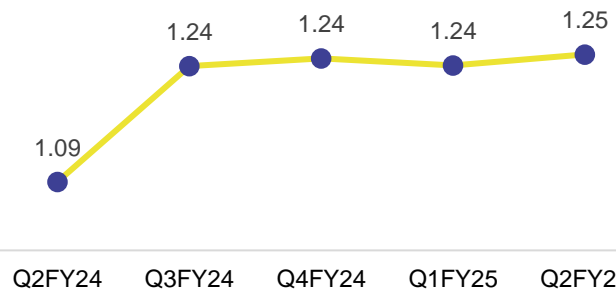
### Potato LR



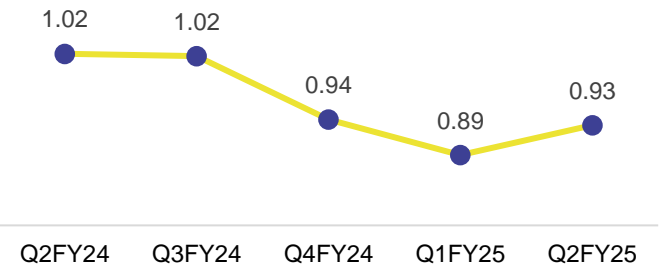
### Maida Flour Unbranded



### Udad Mogar



### Laminate



# Q2 and H1 FY25 Profit & Loss



(Rs. Cr)	Q2 FY25	Q2 FY24	Y-o-Y (%)	Q1 FY25	Q-o-Q (%)	H1 FY25	H1 FY24	Y-o-Y (%)
Operating Revenue	398.9	355.8	12.1%	349.5	14.1%	748.3	674.3	11.0%
Other Operating Income	3.8	1.9	99.3%	4.8	(22.0)%	8.6	1.9	349.8%
<b>Total Revenue from Operation</b>	<b>402.6</b>	<b>357.7</b>	<b>12.6%</b>	<b>354.3</b>	<b>13.6%</b>	<b>757.0</b>	<b>676.2</b>	<b>11.9%</b>
Raw Material Costs	286.0	255.0	12.2%	251.5	13.7%	537.5	473.5	13.5%
<b>Gross Profit*</b>	<b>116.6</b>	<b>102.7</b>	<b>13.5%</b>	<b>102.8</b>	<b>13.4%</b>	<b>219.4</b>	<b>202.7</b>	<b>8.2%</b>
<i>Gross Profit Margin (%)</i>	<i>29.0%</i>	<i>28.7%</i>		<i>29.0%</i>		<i>29.0%</i>	<i>30.0%</i>	
<b>EBITDA*</b>	<b>46.8</b>	<b>45.5</b>	<b>2.7%</b>	<b>40.9</b>	<b>14.4%</b>	<b>87.7</b>	<b>94.3</b>	<b>(7.0)%</b>
<i>EBITDA Margin (%)*</i>	<i>11.6%</i>	<i>12.7%</i>		<i>11.5%</i>		<i>11.6%</i>	<i>13.9%</i>	
Finance Cost	0.8	2.0	(59.7)%	1.6	(49.7)%	2.5	4.1	(39.3)%
Depreciation and Amortization	8.3	8.6	(3.3)%	8.1	2.6%	16.4	17.0	(3.6)%
<b>Profit Before Tax</b>	<b>38.8</b>	<b>36.2</b>	<b>7.2%</b>	<b>33.0</b>	<b>17.7%</b>	<b>71.8</b>	<b>75.0</b>	<b>(4.2)%</b>
<i>PBT Margin (%)</i>	<i>9.6%</i>	<i>10.1%</i>		<i>9.3%</i>		<i>9.5%</i>	<i>11.1%</i>	
Tax Expenses	9.9	9.0	10.3%	8.7	14.3%	18.6	19.4	(4.0)%
<b>PAT</b>	<b>28.9</b>	<b>27.2</b>	<b>6.2%</b>	<b>24.3</b>	<b>18.9%</b>	<b>53.2</b>	<b>55.6</b>	<b>(4.3)%</b>
<i>PAT Margin (%)</i>	<i>7.2%</i>	<i>7.6%</i>		<i>6.9%</i>		<i>7.0%</i>	<i>8.2%</i>	
Diluted EPS** (Rs per share)	2.3	2.2		2.0		4.3	4.5	

\*Excludes Other Income

\*\*Not annualized

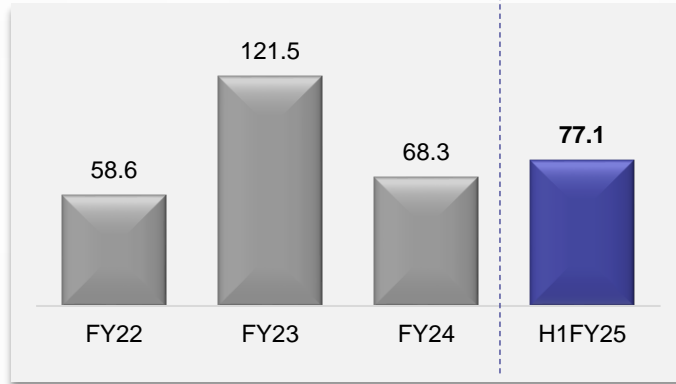
# Balance Sheet



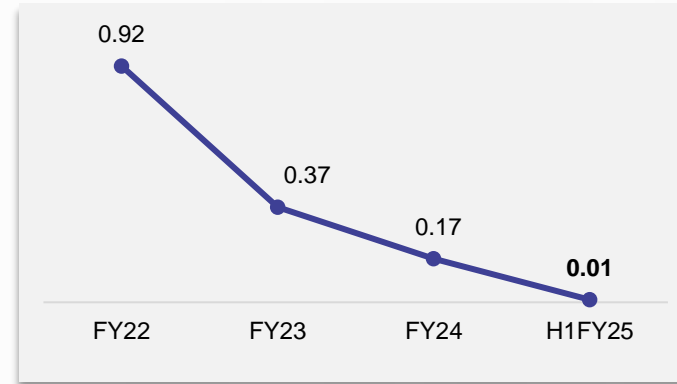
(Rs. In Cr.)	H1FY25	FY24
Property, plant & equipment (Tangible, Intangible, CWIP, RoU)	239.3	241.8
Cash And Bank Balances	25.2	24.1
Inventories	173.0	205.7
Trade Receivables	24.0	29.7
Other Assets	56.3	37.2
<b>Total Assets</b>	<b>517.8</b>	<b>538.5</b>
Total Equity	443.8	390.4
Borrowing	5.7	67.2
Trade Payables	8.3	20.9
Other Liabilities	60.0	60.0
<b>Total Equity &amp; Liabilities</b>	<b>517.8</b>	<b>538.5</b>



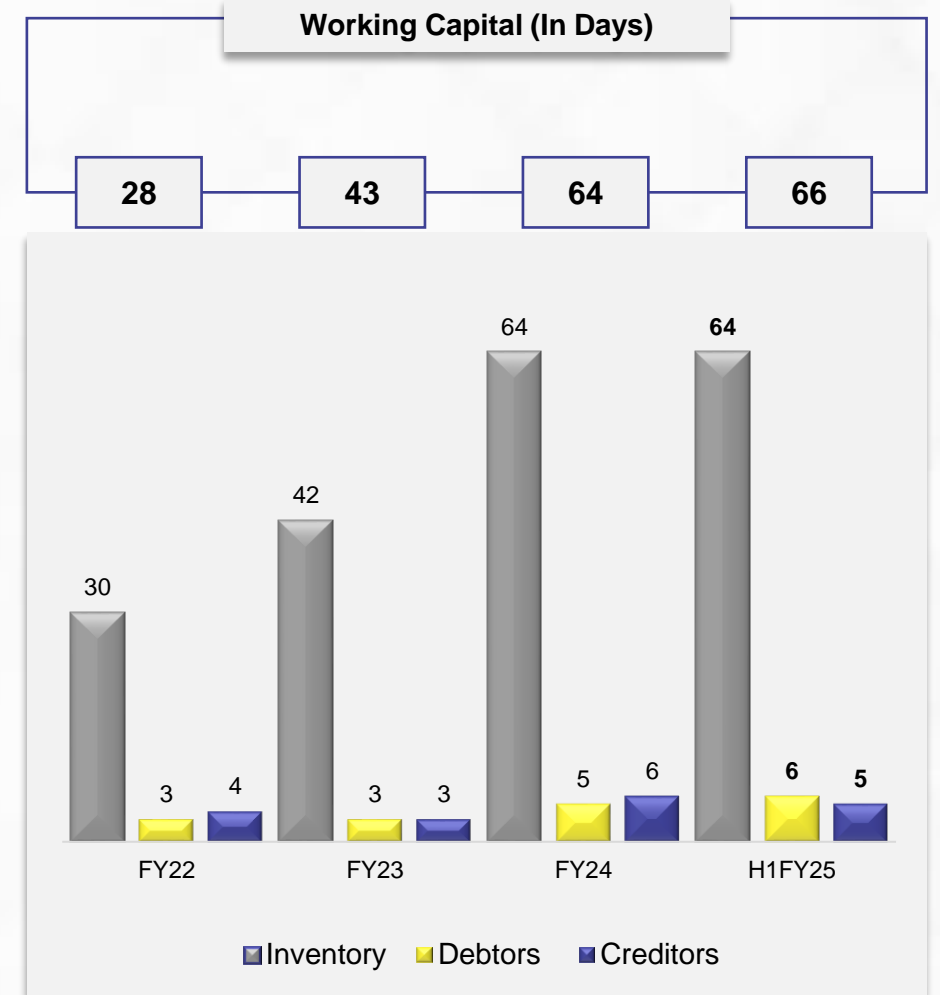
## Cash Flow from Operations



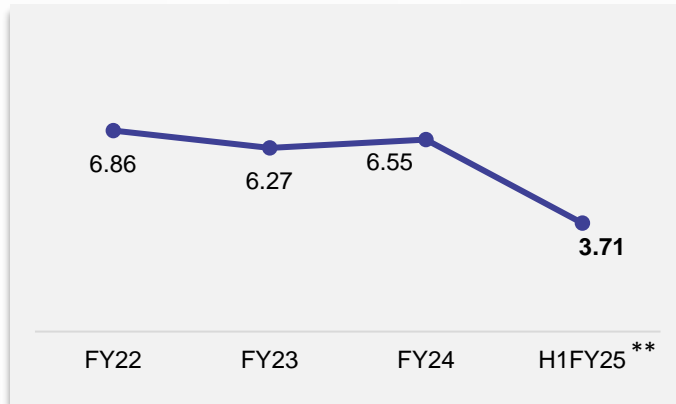
## Debt/Equity



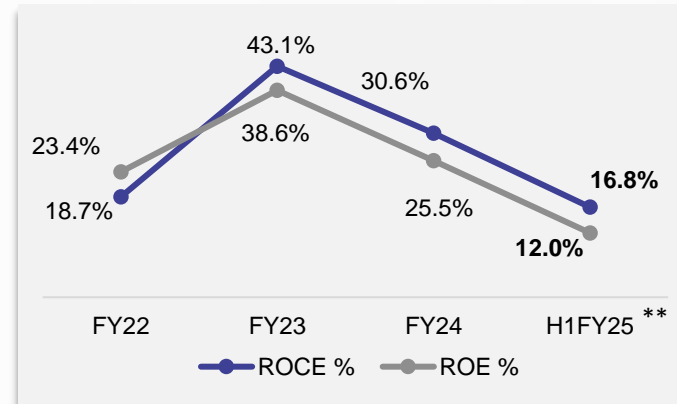
## Working Capital (In Days)



## Net Fixed Asset Turnover\*



## ROCE and ROE



\*Excludes Other Income

\*\* Not Annualized

# ESG Initiatives







As part of the CSR initiative, the **Mantraushadhi Suvarnaprashan Movement** recently hosted a two-day seminar on Guru Purnima for top volunteers. The event brought together doctors, scientists, and entrepreneurs to **focus on improving children's health, strengthening the community, and reaffirming the organization's commitment to holistic well-being**



**Implementing CSR policies** aligns a company's practices with its goals, building a strong brand image, fostering lasting relationships with stakeholders, and enhancing employee satisfaction and productivity for long-term success



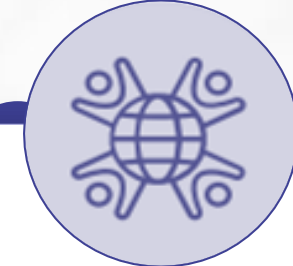
## Environmental

- Commissioned Windmill of 2 MW at Hirana (Amreli), Gujarat and Solar Panels at Modasa plant
- Installed ETP and STP plants recycling upto 400 KL water daily
- 100% bio-mass briquettes at Modasa primary plant, saving fuel cost upto 100%



## Social

- Organized a blood donation camp promoting social responsibility
- Suvarnaprashan Movement strengthens children's immunity through Mantraaushadi Suvarnaprashan
- Supported girls' empowerment, marriage assistance, and tree plantation initiatives



## Governance

- Diverse and experienced leadership ensures sound corporate governance
- Independent directors bring expertise across sectors
- Committees focus on compliance, risk management, and stakeholder engagement, promoting transparency



## Disclaimer

This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to “Gopal Snacks” future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Gopal Snacks undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

For further information please contact:



**Gopal Snacks**

**Mr. Mayur Gangani**

Compliance Officer & Company Secretary

[cs@gopalsnacks.com](mailto:cs@gopalsnacks.com)

Churchgate  
**Investor Relations**

**Churchgate Partners**

**Atul Modi / Simran Malhotra**

Investor Relations Advisor

[gopalsnacks@churchgatepartners.com](mailto:gopalsnacks@churchgatepartners.com)

+91 22 6169 5988



## Registered Office:

G2322-23-24, GIDC, Metoda, Tal - Lodhika,  
Dist - Rajkot - 360021, (Gujarat), India.  
CIN : L15400GJ2009PLC058781

