

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 | www.gopalnamkeen.com



Ref: **GSL/CS/SE/Q4/2025-26**

Date: **27.01.2026**

BSE Limited

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

National Stock Exchange Limited

Exchange Plaza, 5th 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 nine months ended on 31st December 2025.

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

Please acknowledge and take on your record. Thanking You.

**Yours Faithfully,
For, GOPAL SNACKS LIMITED**

**CS Mayur Gangani
Head – Legal & Compliance
cum Company Secretary
Membership No. F9980**

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.





Q3 and 9M FY2026
Earnings Presentation
Gopal Snacks Limited
BSE: 544140, NSE: GOPAL



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ESG Initiatives

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Manufacturing



6 (Incl. 3 Ancillary units)
Manufacturing Facilities



375,591 MT
Total Installed Capacity



40,000 MT
In-house Cold Storage

Distribution



13 States and 2 Union
Territories



881
Distributors



296
Owned Logistics
Vehicles

Financials



INR 400.8 Cr
Revenue



INR 30.4 Cr
EBITDA



INR 15.5 Cr*
PAT



Product Portfolio:
97 Products & 364 SKUs



**Vertically Integrated
Facilities**



Sustainability:
Solar Power and Wind
Turbine

*Exceptional item on account of fire of Rs. 0.1 Cr profit was booked in Q3 FY26



Business Overview



Q3 FY26 Result Snapshot



Revenue from Operations

Rs. 400.8 Cr

▲ 6.7% QoQ (excl. subsidy 8.0%)

▲ 1.8% YoY

Gross Profit Margin

Rs. 110.6 Cr 27.6%

▲ 11.6% QoQ

▲ 31.4% YoY

EBITDA Margin

Rs. 30.4 Cr 7.6%

▲ 25.8% QoQ

▲ 95.8% YoY

PBT* Margin

Rs. 19.0 Cr 4.7%

▲ 41.5% QoQ

▲ 152.7% YoY

PAT** Margin

Rs. 15.5 Cr 3.9%

▼ (39.7)% QoQ

▲ 191.2% YoY

Snacks Pellets & Extruded Snacks

Revenue

▲ 19.9% QoQ

▲ 3.5% YoY

Gathiya Segment

Revenue

▲ 10.6% QoQ

▲ 9.1% YoY

Core Market***

Revenue

▲ 9.1% QoQ

▲ 2.2% YoY

Focus Market***

Revenue

▲ 1.3% QoQ

▲ 2.1% YoY

Other States***

Revenue

▲ 21.3% QoQ

▲ 28.7% YoY

Focus Market includes Chhattisgarh, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh; **Other States** includes Delhi, Bihar, Goa, Jharkhand, Karnataka, Odisha, Telangana, Uttarakhand, Haryana, Dadra and Nagar Haveli, Daman and Diu, Andhra Pradesh and West Bengal

Volume (In Packets)

* PBT before exceptional items

** Exceptional item on account of fire Rs. 21.5 Cr profit was booked in Q2 FY26 & Rs. 0.1 Cr profit was booked in Q3 FY25

***Excluding by – products, Wastages, Scrap, Raw material Sales & Subsidy

9M FY26 Result Snapshot



Revenue from Operations

Rs. 1,098.6 Cr

▼ (4.5)% YoY

Gross Profit Margin

Rs. 293.5 Cr 26.7%

▼ (3.3)% YoY

EBITDA Margin

Rs. 69.7 Cr 6.3%

▼ (32.4)% YoY

PBT* Margin

Rs. 37.7 Cr 3.4%

▼ (52.5)% YoY

PAT** Margin

Rs. 43.7 Cr 4.0%

▼ (25.3)% YoY

Snacks Pellets & Extruded Snacks

Revenue

▼ (7.0)% YoY

Gathiya Segment

Revenue

▼ (2.5)% YoY

Core Market

Revenue

▼ (8.8)% YoY

Focus Market

Revenue

▲ 2.6% YoY

Other States

Revenue

▲ 30.6% YoY

Focus Market includes Chhattisgarh, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh; **Other States** includes Delhi, Bihar, Goa, Jharkhand, Karnataka, Odisha, Telangana, Uttarakhand, Haryana, Dadra and Nagar Haveli, Daman and Diu, Andhra Pradesh and West Bengal

Volume (In Packets)

* PBT before exceptional items

** Exceptional item on account of fire of Rs. 21.8 Cr profit was booked in 9M FY26

Q3 FY26 Management Commentary



As we reflect on Q3 FY2026, it has been marked by steady progress, decisive action and continued operational stability for Gopal Snacks. The quarter saw the successful ramp-up of our Modasa facility and the ongoing recovery from the disruptions caused by the fire incident at our Rajkot I manufacturing facility in Q3 FY25. Revenue from operations was at Rs. 400.8 Cr, up 6.7% QoQ. Gross margins improved sequentially to 27.6%, supported by cost optimization and production leverage. EBITDA margins increased to 7.6%, showing the positive impact of our cost-saving efforts and operational focus.

In Q3 FY26, we focused on scaling production at our Modasa plant, which has now become a pivotal part of our manufacturing base. This facility, with an added installed capacity of 63,085 MT, is focused on Gathiya and Namkeen and its operationalization has significantly strengthened our production capabilities. Additionally, we continued to work with third-party manufacturers to ensure a seamless supply of products to the market, further mitigating any potential disruptions.

In terms of operational performance, the Snack Pellets segment saw a 20.8% QoQ growth, driven by strong consumer demand and improved production efficiencies. The Gathiya segment experienced a 10.6% QoQ growth, reflecting higher sales and better utilization of production capacity. These results highlight the effectiveness of our operational strategies and the continued strength of our product portfolio.

During the quarter, our focus on core and focus markets remained strong, supported by 93 micro-distributors under the SSD model to deepen our regional penetration. This initiative has enabled us to strengthen our presence in untapped regions, ensuring better product availability across a wider geography. The growth in Other States has been particularly strong, with an increase of 28.7% YoY, reflecting the success of our regional expansion strategy. Furthermore, the expansion of our distribution network has played a key role in driving sales growth and improving market reach.

Our marketing efforts have been essential in strengthening our brand's position. Gopal Snacks has secured a prominent partnership as the Official Snacks Partner for the Filmfare Awards 2025, which has significantly increased brand visibility and consumer engagement. Additionally, our marketing initiatives around major festivals like Navratri have further enhanced our consumer reach and engagement across key regions. These efforts complement our ongoing efforts to align with popular cultural moments and increase product visibility. In January 2026, we have launched digital TV advertising campaign for Gathiya, aimed at expanding our reach.

We continue to make progress with our Distribution Management System (DMS), aimed at improving supply chain efficiency and providing real-time insights to our distributors. The DMS is designed to enhance inventory management, reduce lead times and allow distributors to track shipments and assess returns on investment more effectively. This initiative is a key component of our strategy to build a more responsive and efficient distribution network.

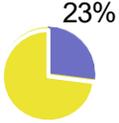
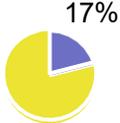
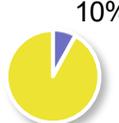
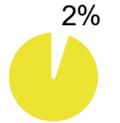
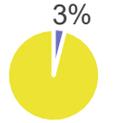
As we move forward into the final quarter of FY2026, Gopal Snacks remains committed to expanding its production capacity, enhancing market penetration and investing in strategic growth initiatives. With our newly operational Modasa facility and ongoing investments in technology and infrastructure, we are confident that we are well-positioned for sustained growth. We will continue to focus on restoring production, scaling up operations and expanding our reach into untapped markets, ensuring a strong finish to FY2026 and long-term value creation for our stakeholders.

Looking ahead, Gopal Snacks enters the final quarter of FY2026 with a strengthened operational base, increased capacity, and a growing distribution network, positioning the Company for long-term growth and enhanced value for stakeholders.

Mr. Bipin Hadvani
Chairman and Managing Director

Diversified Product Portfolio

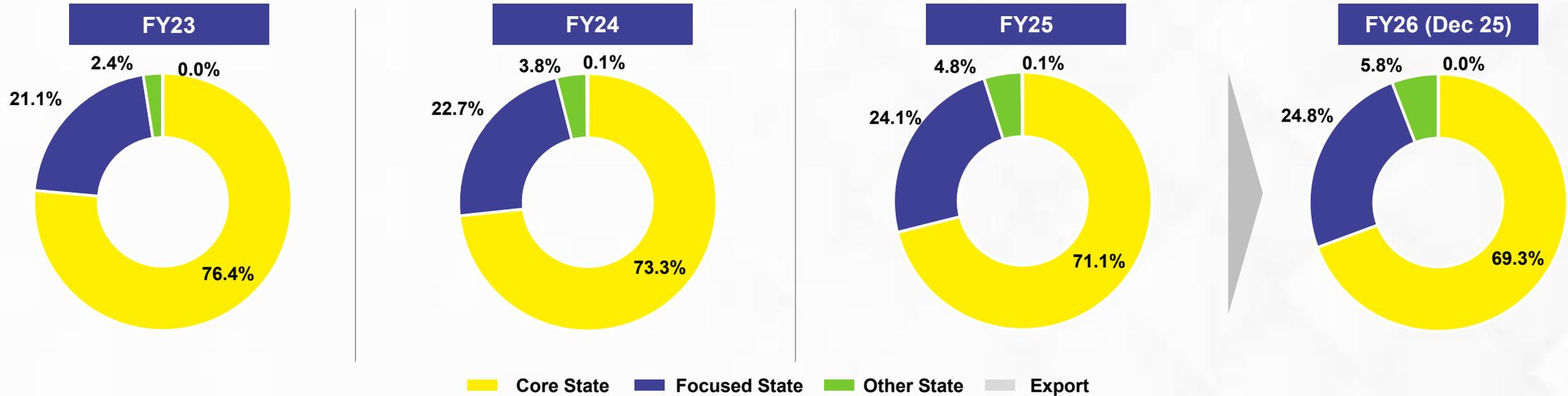


										
Product Types	Gathiya	Namkeen	Snack Pellets	Wafers	Extruded Snacks	Papad	Besan	Spices	Other Products*	
# Products	8	30	13	11	8	3	1	6	17	
Installed Capacity (Dec-25)	89,001 MT	1,08,302 MT	31,372 MT	12,503 MT	10,571 MT	9,920 MT	46,345 MT	9,207 MT	-	
Capacity Utilisation (Dec-25)	39%	30%	48%	58%	27%	21%	72%	11%	-	
Revenue Contribution (Dec-25)**										

*Other Products include Noodles, Rusk, Flour, Jaggery, Wafer Biscuit, Biscuit, Ghee, Beauty Soap & Washing Bar

**Balance Revenue Contribution of 7% comes from other products like sale of by-product, wastages, Scraps, raw material & Subsidy

Gathiya Sales (%)



Focus State Sales, experienced a steady increase, from Rs. 89.6 crore in FY23 to Rs. 96.0 crore in FY25. The overall sales mix for focus states reflects a strong upward trajectory, highlighting the growing market penetration and sales potential. This performance indicates the successful expansion and improvement in focus state sales, with expectations for future growth following the ramp-up of operational efficiencies and the new product offerings.

Expanding Distribution Footprint



Utilizing our extensive distribution network to deliver strong earnings and position the company for sustainable growth

Number of Distributors

881*

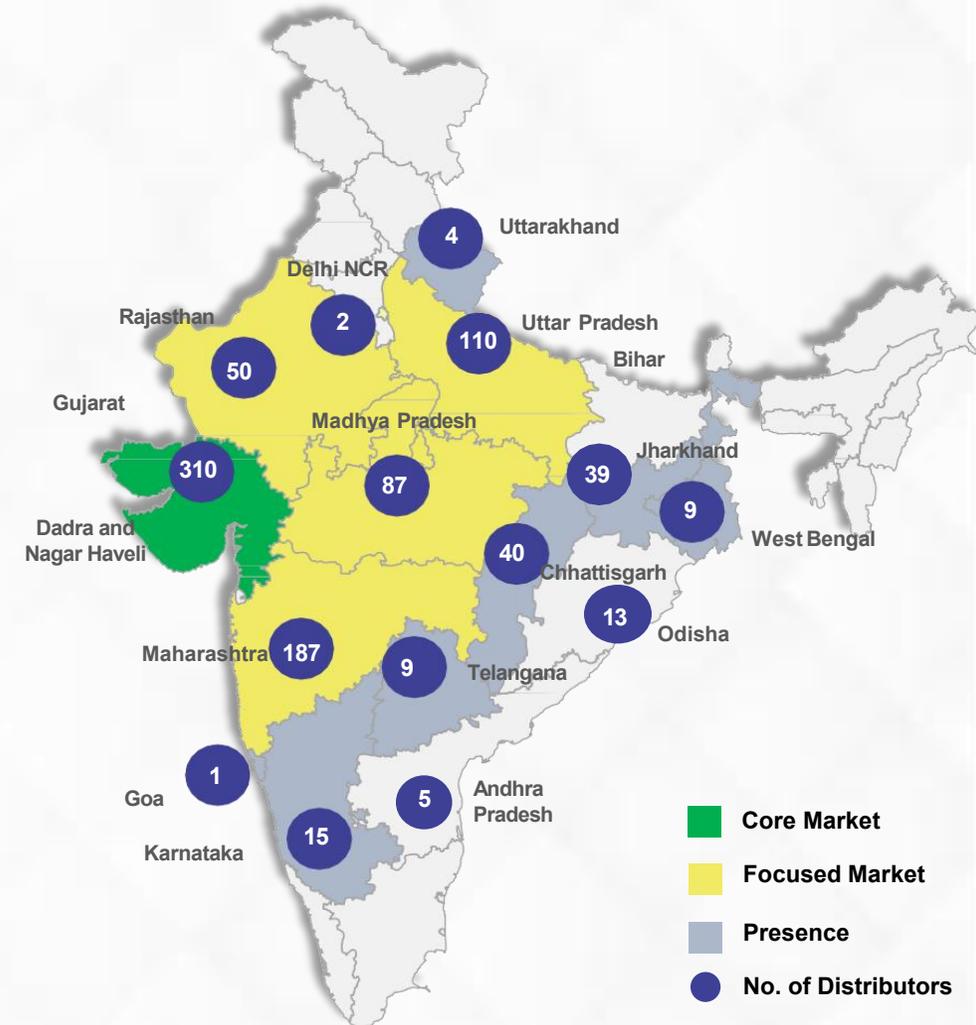
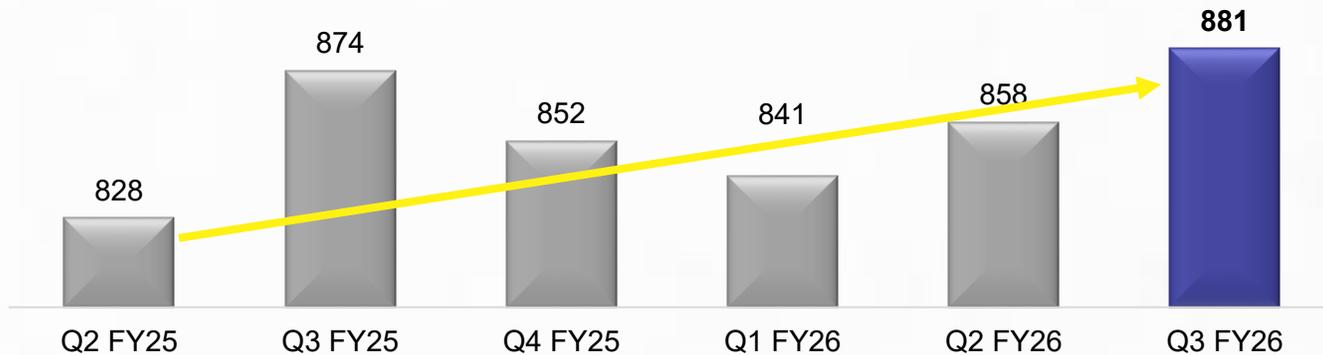
Own Logistics Vehicles

296

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.)



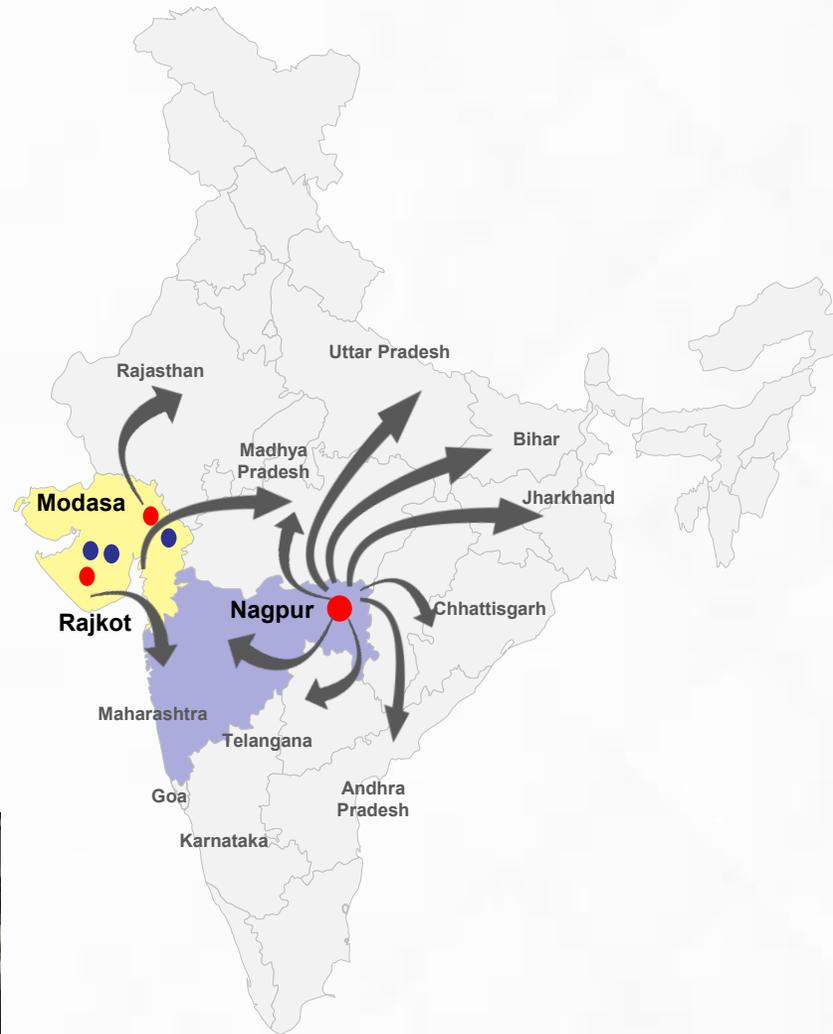
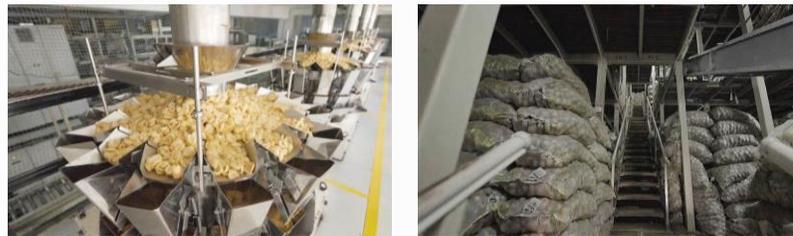
*Excludes 93 Micro distributors appointed in various districts of Gujarat, Goa, Delhi, Jharkhand Maharashtra, MP, Rajasthan UP & West Bengal under SS/SSD model to mitigate supply chain disruption

Strategically Located Manufacturing Facilities



Primary Facility	Capacity (MTPA)	Utilization (%)	Product Range
Rajkot ●	0 [^]	0.0%	Gathiya Namkeen Snack Pellets Extruded Snacks
Gondal#	64,995	62.6%	Gathiya Namkeen Snack Pellets Extruded Snacks
Modasa*	90,933	39.1%	Gathiya Namkeen Snack Pellets Wafers Extruded Snacks
Nagpur	99,231	18.6%	Gathiya Namkeen Snack Pellets Wafers Extruded Snacks Papad

*Excludes cold storage capacity of 40,000 MT



Ancillary Facility	Capacity (MTPA)	Utilization (%)	Product Range
Rajkot 1 ●	28,830**	24.7%	Papad Spices Seasoning
Rajkot 2	53,782	71.4%	Besan Wheat flour
Modasa	37,820	28.0%	Raw Snack Pellet

** Includes Papad capacity of 6,510 MTPA



[^] Installed capacity has been nullified due to fire
[#] Substitute plant of Rajkot & not expansion



Branding & Marketing



Newspaper Marketing



POSM

Dangler



Racks



Shop Boards



Events

Shravan Soha



Navratri



Filmfare



Media

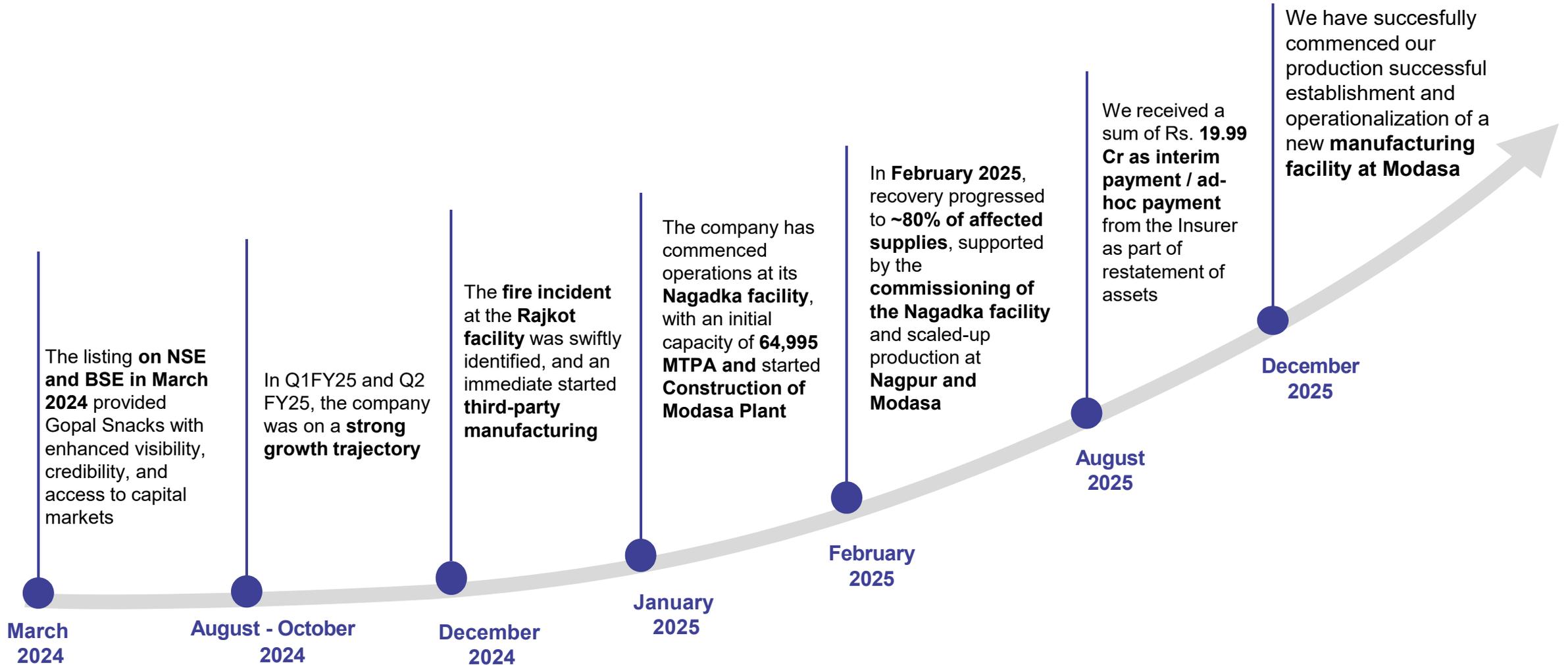




Strategic Recovery Post Fire Incident



Resilience in Adversity: Ensuring Continuity and Growth Post Fire Incident





Large Scale Manufacturing & Capacity Restoration

- Installed capacity of **63,085 MT**, restoring a substantial portion of capacity impacted by the Rajkot fire
- Designed with **scope for gradual scale-up**, supporting future volume growth
- Commercial production commenced post successful trial runs, ensuring operational readiness



Single Location Fulfilment Enhancing Supply Chain Efficiency

- Enables **almost the full dealer product basket** (Namkeen, Gathiya, Wafers, Snack Pellets, Extruded Snacks) to be serviced from **one location**
- Addresses earlier supply-chain fragmentation that led to higher order service time
- Centralised dispatch improves **service consistency and turnaround time**



Improved Dealer Economics & Market Reach

- Centralised manufacturing expected to **increase dealer order value and ordering frequency**
- Supports deeper penetration across **Gujarat (ex-Saurashtra & Kutch), Rajasthan, Madhya Pradesh and parts of Maharashtra**



Modern Infrastructure & Operational Resilience

- Equipped with higher-capacity fryers and an ultra-modern dispatch facility
- Strengthens business continuity and reduces operational risk post the Rajkot incident
- Implemented DMS System to improve supply chain and enhance distribution network

Strengthening Supply Chain Flexibility & Market Reach



Capital Restoration

- Operationalized the Modasa Facility with an installed capacity of 63,085 MT, restoring production capacity and enabling centralized dealer servicing from a single location. This will improve revenue and lowering of logistic cost

Strategic Logistic Realignment

- Streamlined dispatch from the Nagadka facility to Saurashtra, consolidating all SKUs into a single truck load. This change, previously handled by Modasa, has improved sales efficiency and reduced delivery times

Geographic Diversification

- Long-term third-party manufacturing arrangements across Hiriyur, Kashipur and Manendragarh to expand capacity, improve supply-chain efficiency and strengthen regional market presence



Financial Performance

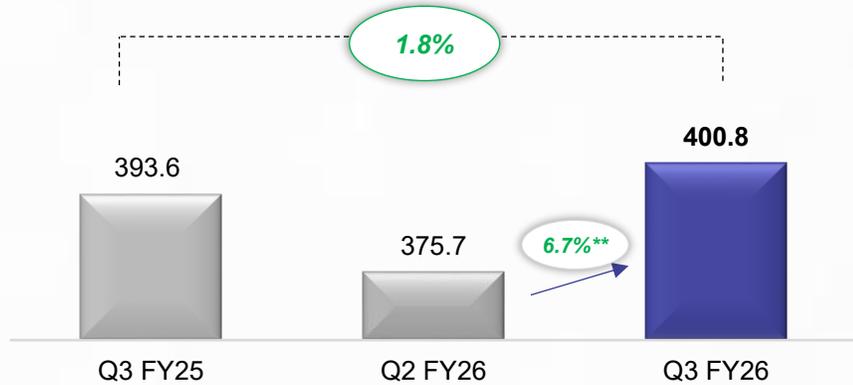


Q3 FY26 Financial Performance

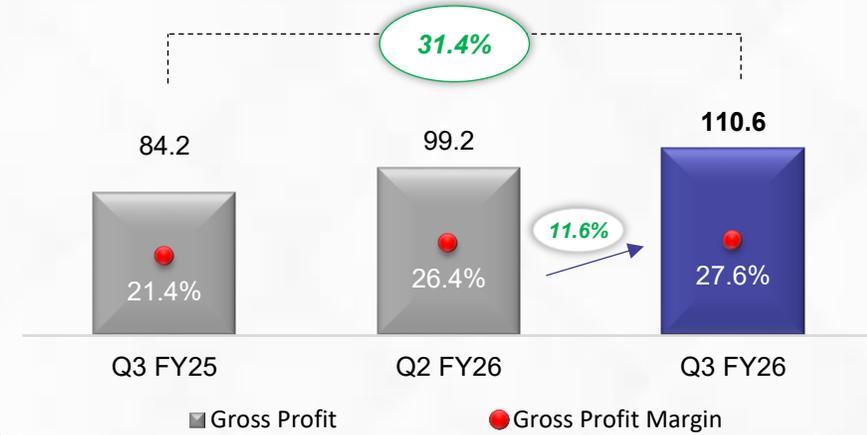


All figure in Rs. Cr.

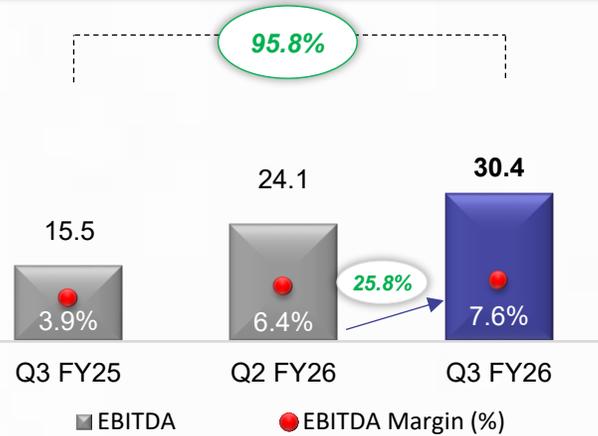
Revenue from Operations



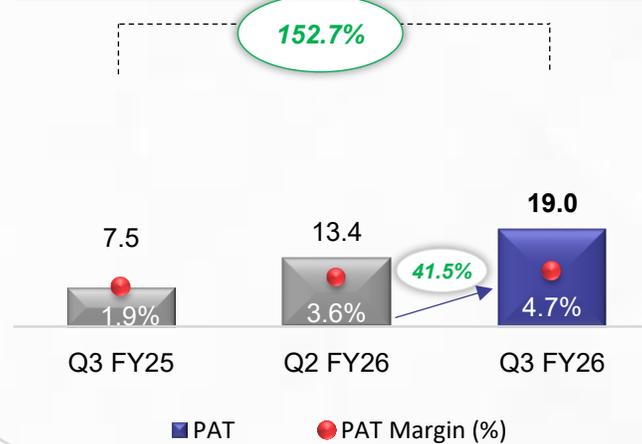
Gross Profit and Margin*



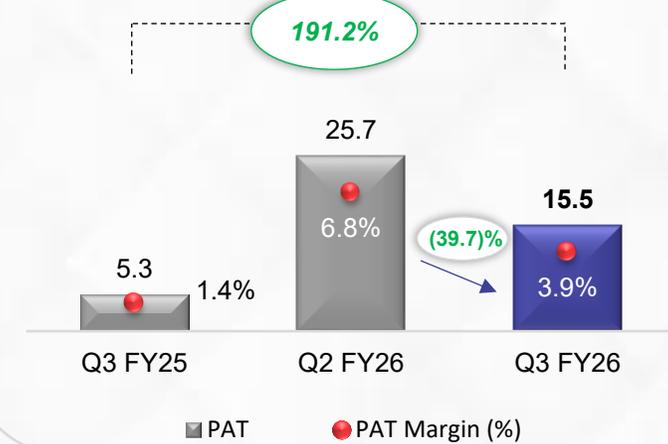
EBITDA and Margin*



PBT and Margin (before exceptional items)



PAT and Margin (after exceptional items)



*Excludes Other Income

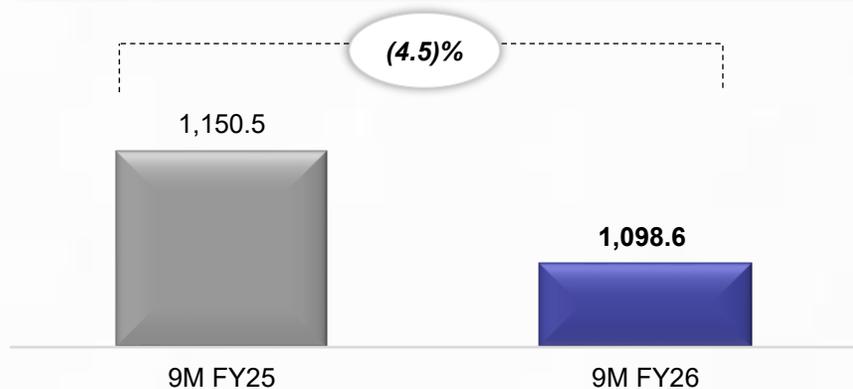
**Without subsidy growth is 8.0%

9M FY26 Financial Performance

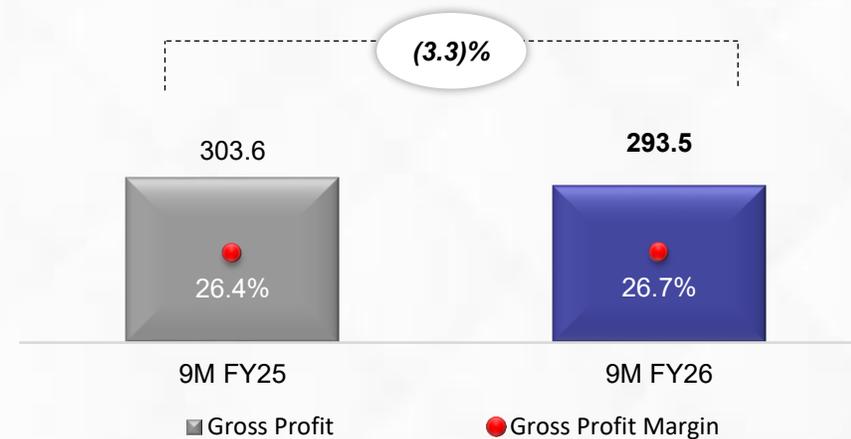


All figure in Rs. Cr.

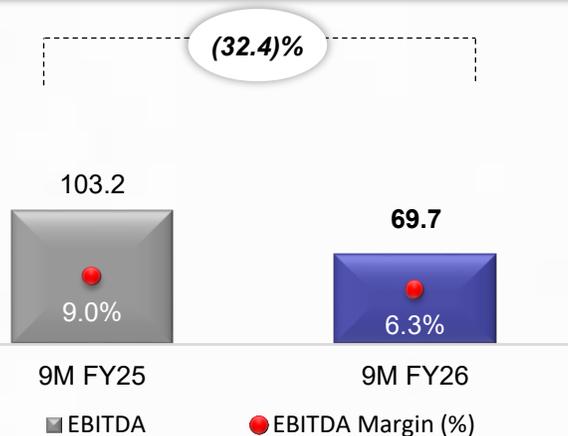
Revenue from Operations



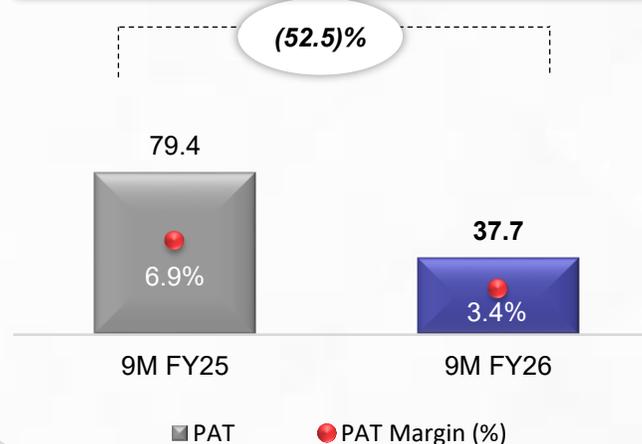
Gross Profit and Margin*



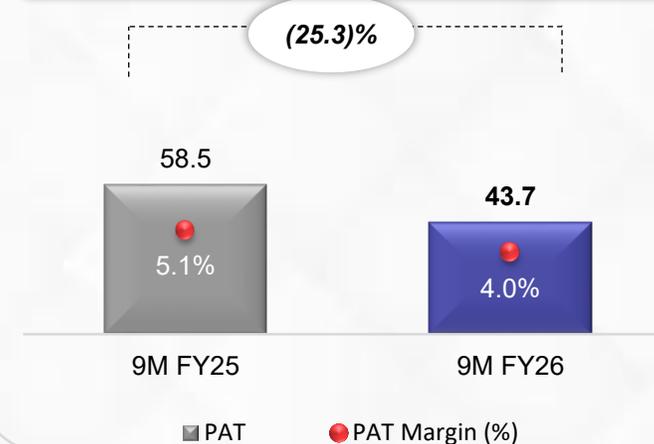
EBITDA and Margin*



PBT and Margin (before exceptional items)



PAT and Margin (after exceptional items)



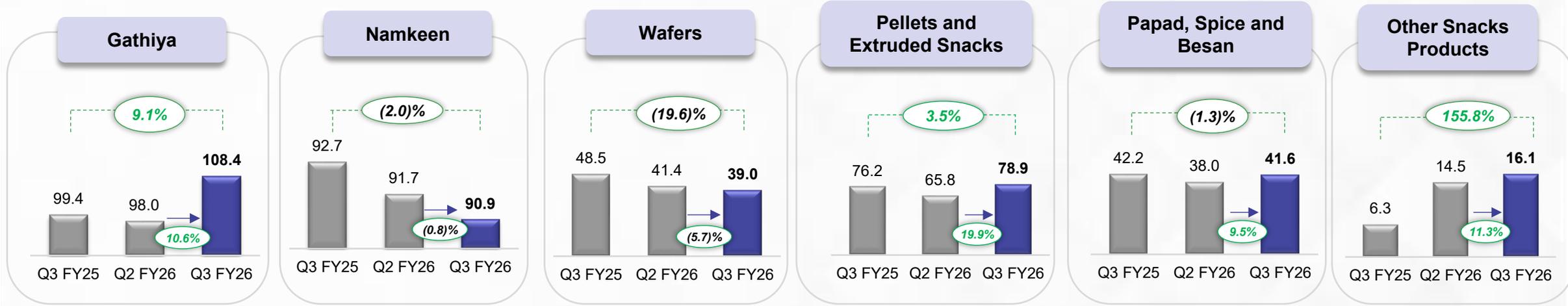
*Excludes Other Income

Q3 FY26 Segment-wise Performance

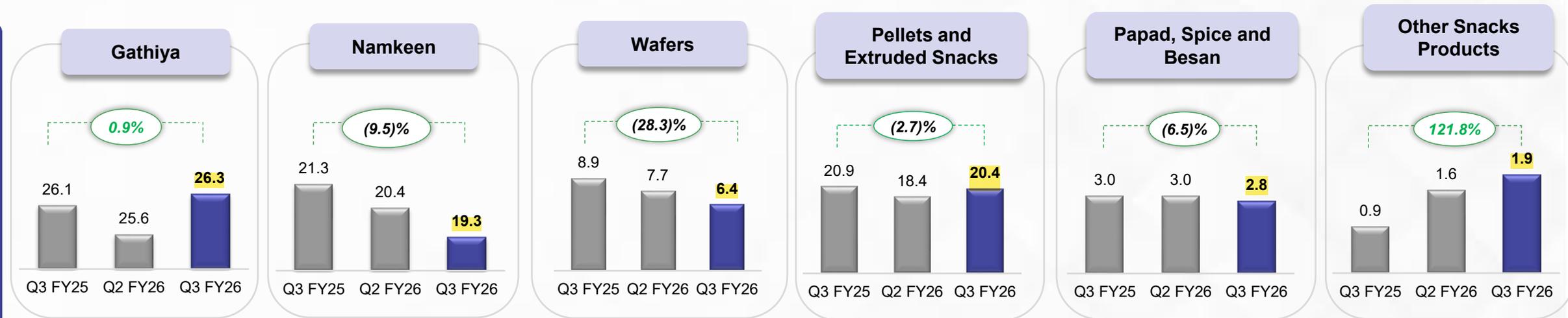


All figure in Rs. Cr.

Revenue (Rs Cr)



Volume (Cr Packets)



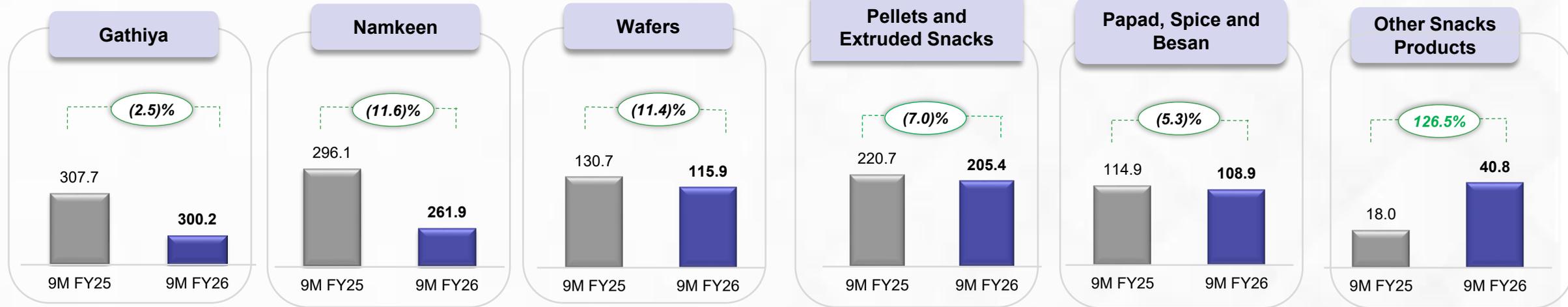
*Other Snacks & Products includes Masala Noodles, Bakery Item, Flour, Oil Soap, Jaggery, Wafer Biscuit, Beauty Soap and Chikki

9M FY26 Segment-wise Performance

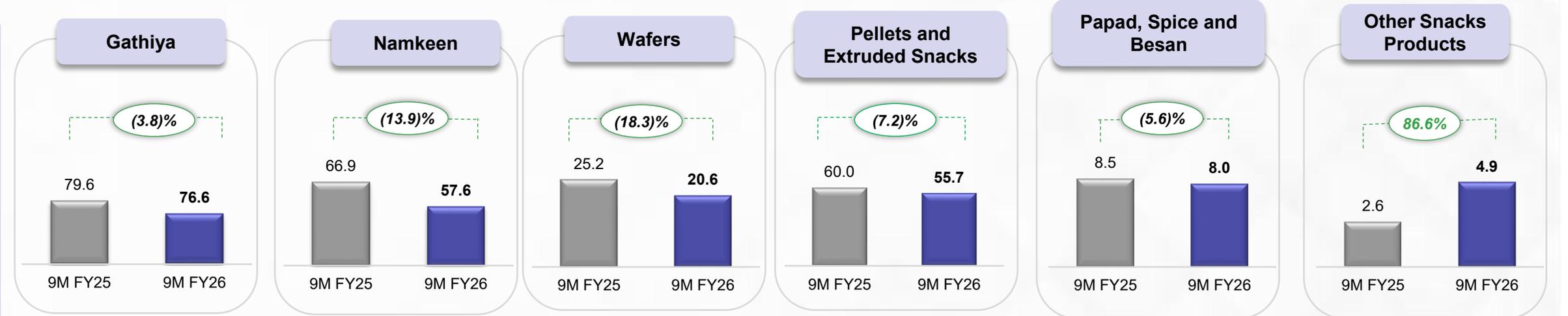


All figure in Rs. Cr.

Revenue (Rs Cr)



Volume (Cr Packets)



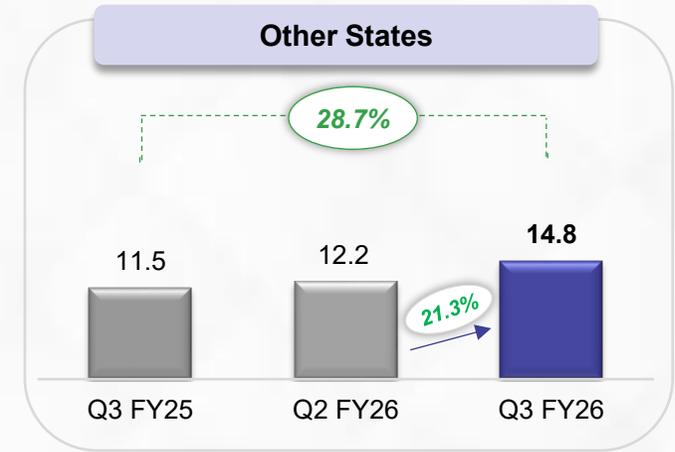
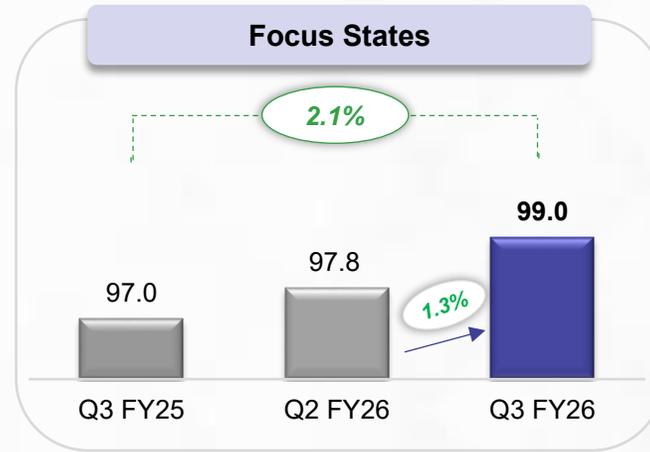
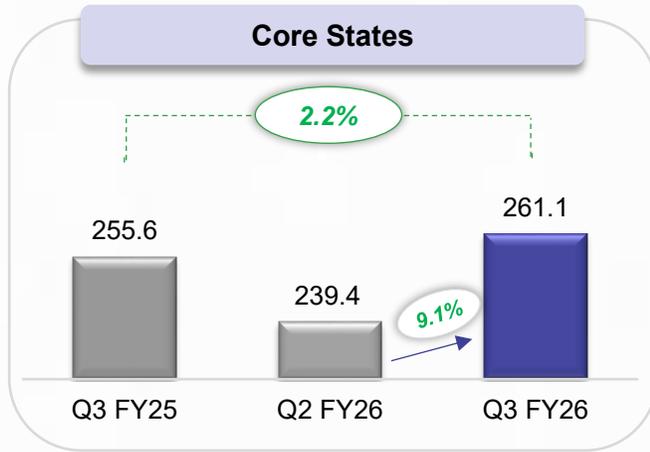
*Other Snacks & Products includes, Masala Noodles, Bakery Item, Flour, Oil Soap, Jaggery, Wafer Biscuit, Beauty Soap and Chikki

Q3 FY26 Core and Focus Markets Performance

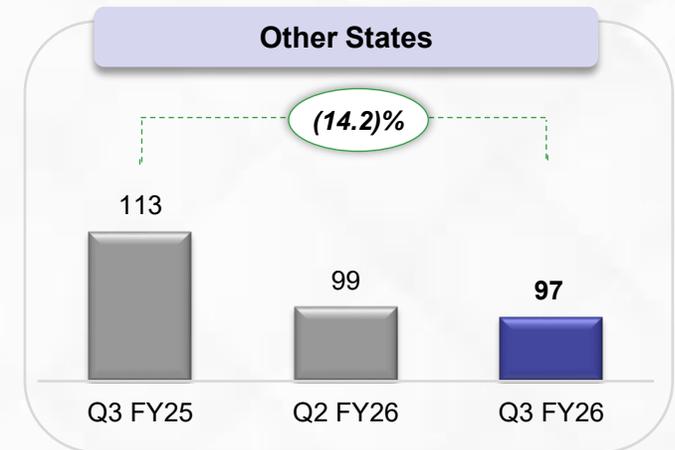
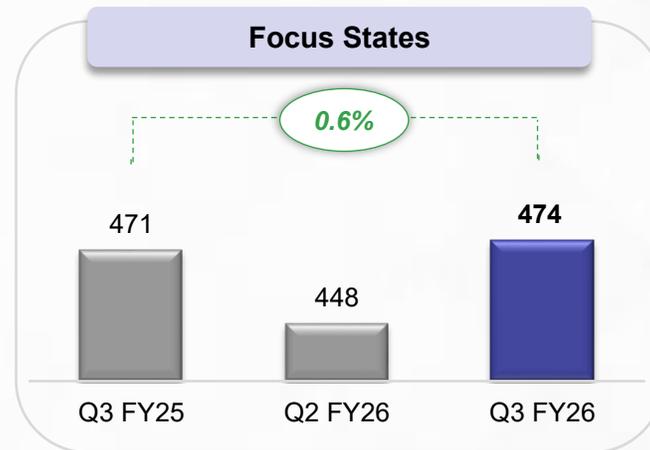
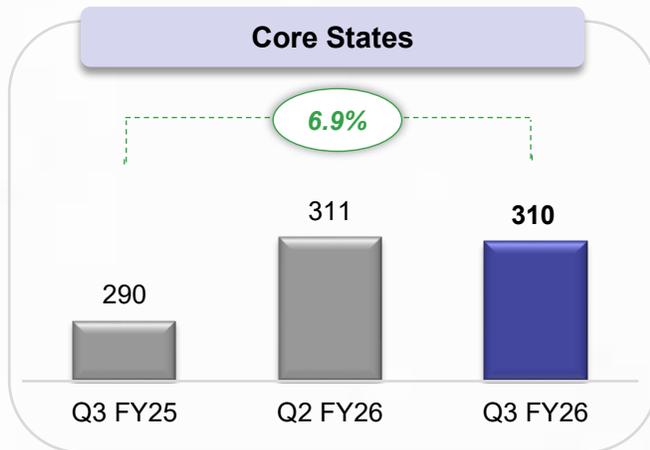


All figure in Rs. Cr.

Revenue (Rs Cr)



Dealer Network (No.)



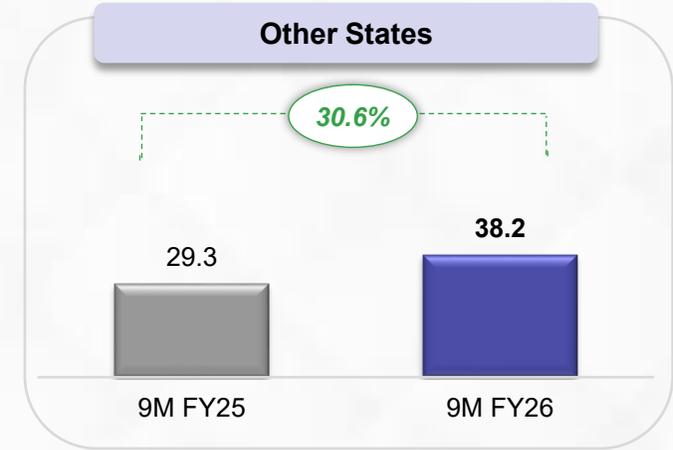
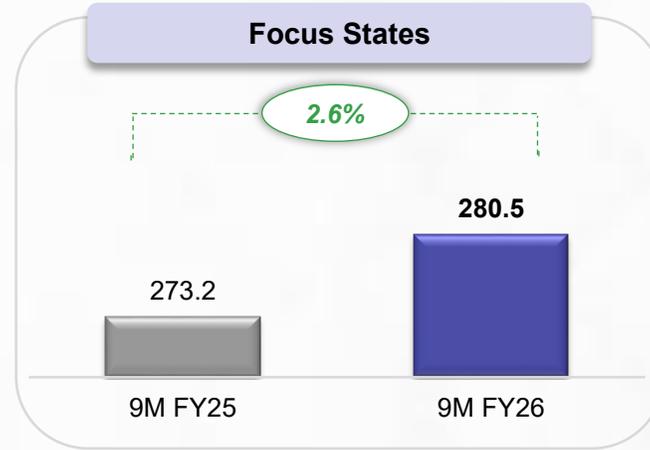
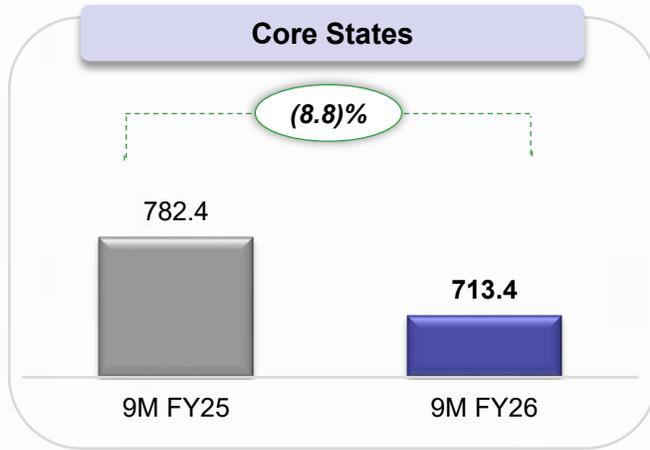
** By-products, Wastages, Scrap, Subsidy & Raw material Sales

9M FY26 Core and Focus Markets Performance

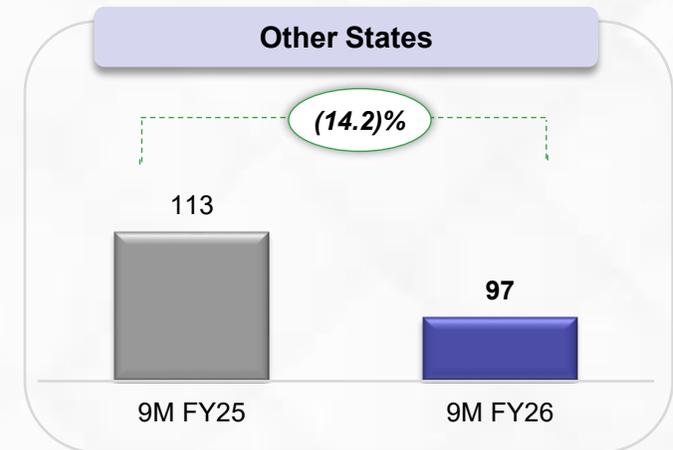
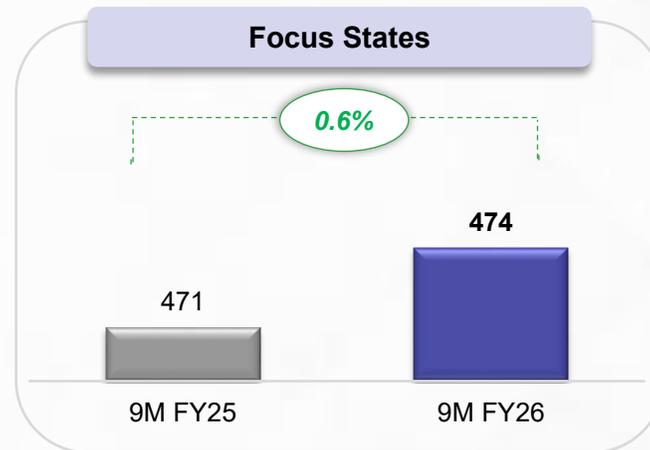
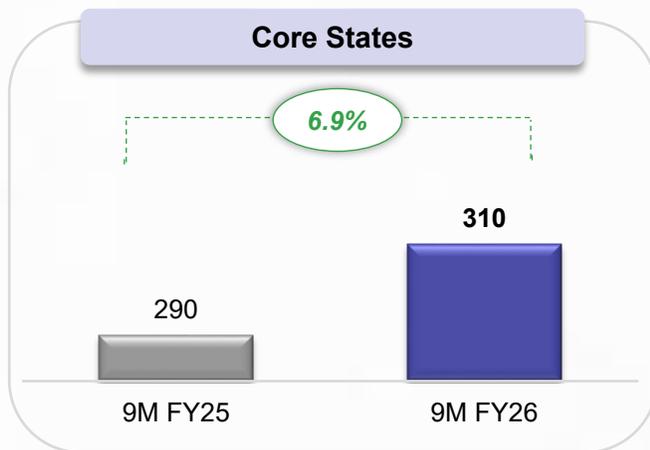


All figure in Rs. Cr.

Revenue (Rs Cr)



Dealer Network (No.)

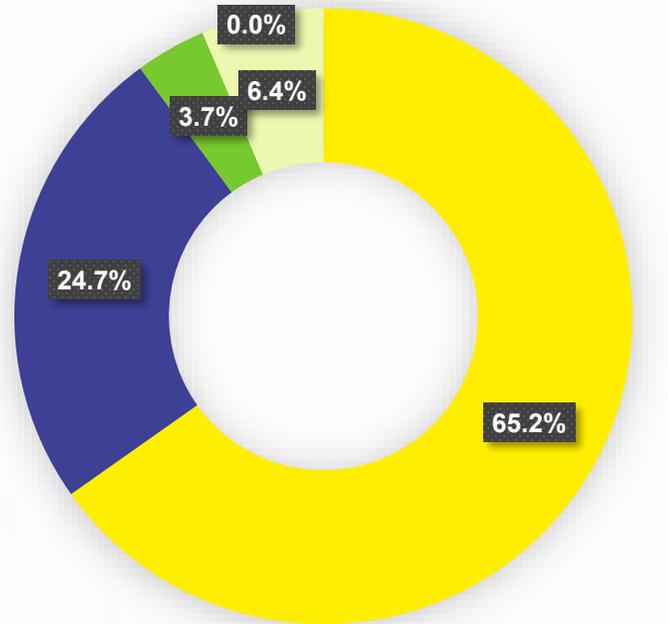


** Excluding by –products, Wastages, Scrap, Raw material Sales & Subsidy

Q3 FY26 Diversified Revenue Mix

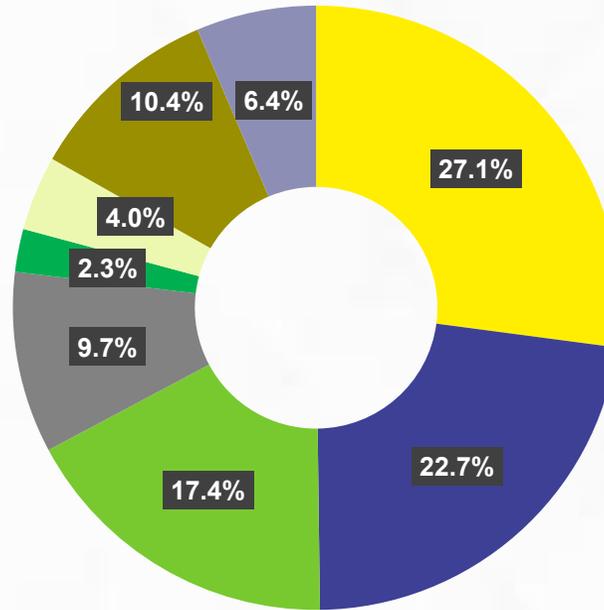


By Geography



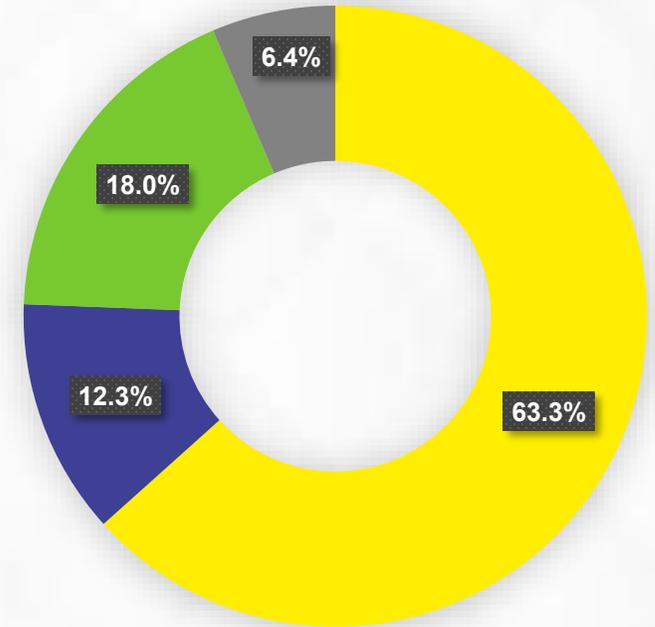
- Core States
- Focus States
- Other States
- Exports
- Others

By Segment



- Gathiya
- Snack Pellets
- Namkeen
- Extruded Snacks
- Papad, Spice & Besan
- Wafers
- Other Products
- Others

By Price Point

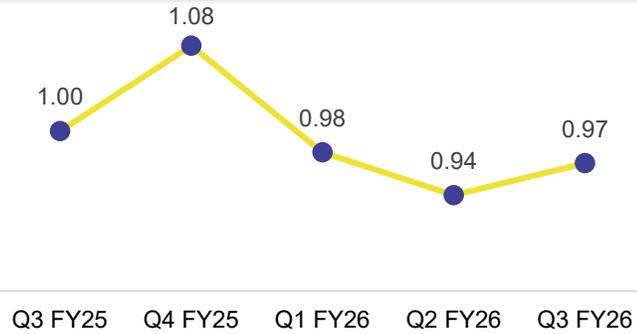


- Rs. 5
- Rs. 10
- Above Rs. 10
- Others

Sensitivity in Key Raw Materials



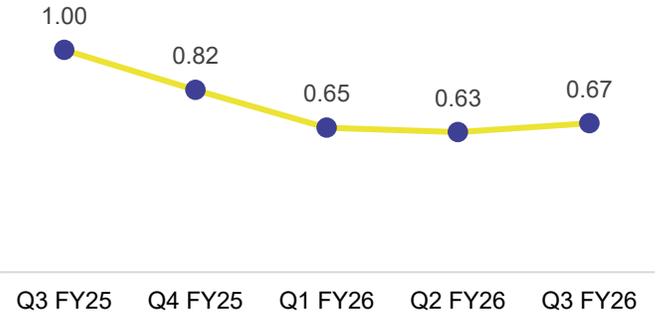
Palmolein Oil



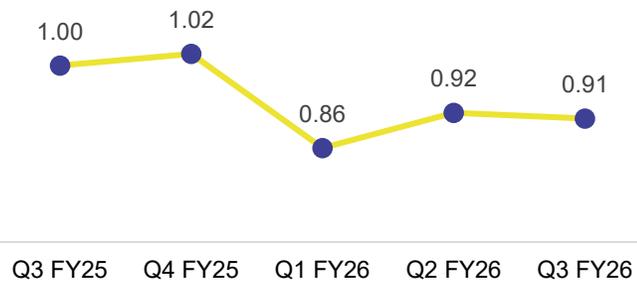
Chana Indian



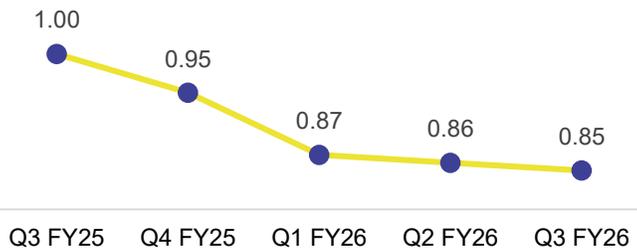
Potato LR



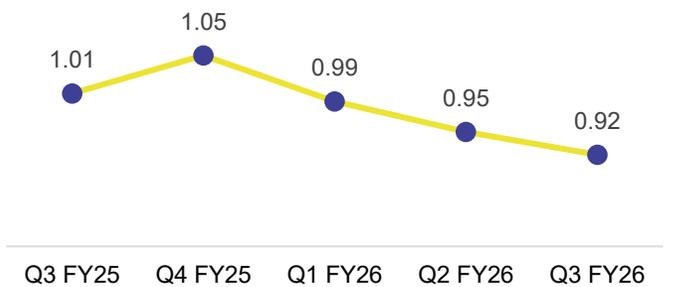
Maida Flour Unbranded



Udad Mogar



Laminate



Q3 and 9M FY26 Profit & Loss



(Rs. Cr)	Q3 FY26	Q3 FY25	Y-o-Y (%)	Q2 FY26	Q-o-Q (%)	9M FY26	9M FY25	Y-o-Y (%)
Operating Revenue	399.6	393.6	1.5%	370.0	8.0%	1,091.9	1,141.9	(4.4)%
Other Operating Income	1.1	0.0	nm	5.6	(80.0)%	6.7	8.6	(21.8)%
Total Revenue from Operation	400.8	393.6	1.8%	375.7	6.7%	1,098.6	1,150.5	(4.5)%
Raw Material Costs	290.1	309.4	(6.2)%	276.5	4.9%	805.1	846.9	(4.9)%
Gross Profit*	110.6	84.2	31.4%	99.2	11.6%	293.5	303.6	(3.3)%
<i>Gross Profit Margin (%)</i>	27.6%	21.4%		26.4%		26.7%	26.4%	
EBITDA*	30.4	15.5	95.8%	24.1	25.8%	69.7	103.2	(32.4)%
<i>EBITDA Margin (%)*</i>	7.6%	3.9%		6.4%		6.3%	9.0%	
Finance Cost	1.1	0.2	nm	1.9	(41.1)%	5.1	2.7	90.8%
Depreciation and Amortization	10.4	8.5	21.5%	9.0	14.8%	27.6	24.9	10.8%
Profit Before Tax (Before Exceptional Items)	19.0	7.5	152.7%	13.4	41.5%	37.7	79.4	(52.5)%
<i>PBT Margin (%)</i>	4.7%	1.9%		3.6%		3.4%	6.9%	
Exceptional Items	0.1	-		21.5		21.8	-	
Tax Expenses	3.6	2.2	63.1%	9.3	(61.3)%	15.8	20.8	(24.0)%
PAT	15.5	5.3	191.2%	25.7	(39.7)%	43.7	58.5	(25.3)%
<i>PAT Margin (%)</i>	3.9%	1.4%		6.8%		4.0%	5.1%	
Basic EPS** (Rs per share)	1.2	0.4		2.1		3.5	4.7	

*Excludes Other Income



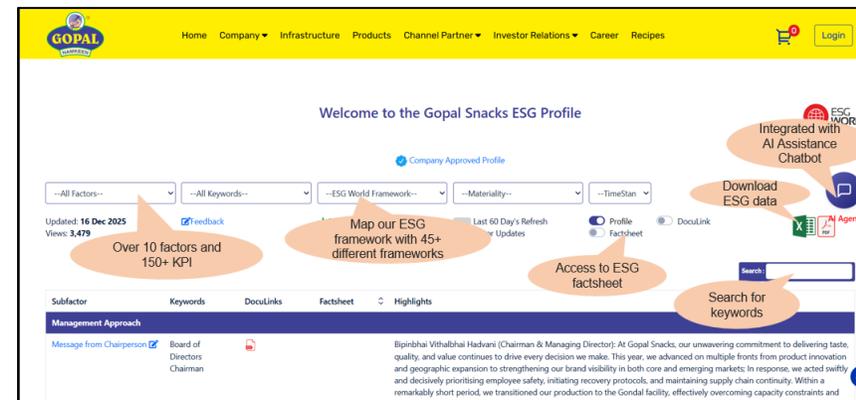
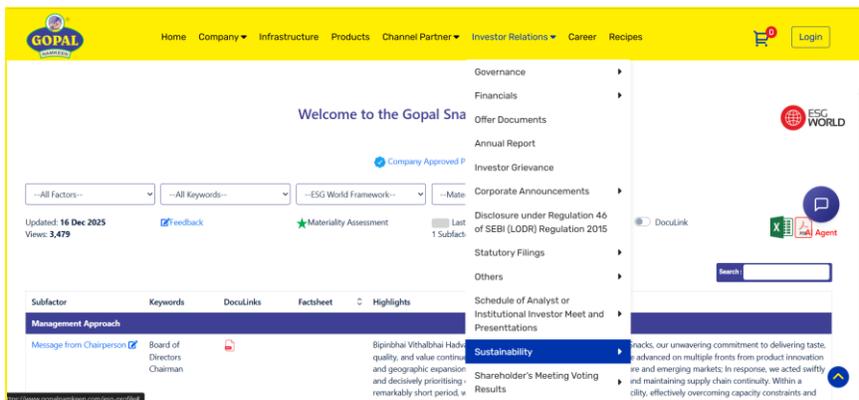
ESG Initiatives



AI - ESG Profile : 17 Factors and 514 Subfactors



Gopal Snacks Website



Gopal Snacks ESG Profile Link ([Click Here](#))

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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.

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Thank You



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