

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.gopalamkeen.com



Ref: GSL/CS/SE/Q3/2025-26

Date: 10.11.2025

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 half year ended on 30th September 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.gopalamkeen.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.





Q2 and H1 FY2026 Earnings Presentation

Gopal Snacks Limited

BSE: 544140, NSE: GOPAL





INDEX



Business Overview

3 - 11



Branding and Marketing

13- 15



Growth Strategies

17 - 18



Financial Performance

20 -23



ESG Initiatives

31 - 32

Manufacturing



6 (Incl. **3** Ancillary units)
Manufacturing Facilities



308,479 MT
Total Installed Capacity



40,000 MT
In-house Cold Storage

Distribution



13 States and 2 Union
Territories



858
Distributors



294
Owned Logistics
Vehicles

Financials



INR 376 Cr
Revenue



INR 24 Cr
EBITDA



INR 26 Cr*
PAT



Product Portfolio:
95 Products & 366 SKUs



Vertically Integrated
Facilities



Sustainability:
Solar Power and Wind
Turbine



Exports:
Canada, UAE, UK,
USA and More



Business Overview



Q2 FY26 Result Snapshot



Revenue from Operations	Gross Profit	Margin	EBITDA	Margin	PBT*	Margin	PAT**	Margin
Rs. 375.7 Cr	Rs. 99.2 Cr	26.4%	Rs. 24.1 Cr	6.4%	Rs. 13.4 Cr	3.6%	Rs. 25.7 Cr	6.8%
▲ 16.6% QoQ	▲ 18.5% QoQ		▲ 58.8% QoQ		▼ 65.4% YoY		▼ 11.1% YoY	
▼ 6.7% YoY	▼ 14.9% YoY		▼ 48.4% YoY					

Wafers Segment	Gathiya Segment	Focus Market	Other States
Volume	Volume	Volume	Volume
▲ 18.6% QoQ	▲ 4.3% QoQ	▲ 16.7% QoQ	▲ 9.6% QoQ
▼ 11.4% YoY	▼ 7.1% YoY	▼ 2.2% YoY	▲ 19.7% YoY
Revenue	Revenue	Revenue	Revenue
▲ 17.0% QoQ	▲ 4.5% QoQ	▲ 16.9% QoQ	▲ 8.0% QoQ
▼ 8.5% YoY	▼ 8.9% YoY	▲ 0.3% YoY	▲ 31.8% 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

H1 FY26 Result Snapshot



Revenue from Operations Rs. 697.8 Cr <hr/> ▼ 7.8% YoY	Gross Profit Margin Rs. 182.9 Cr 26.2% <hr/> ▼ 16.7% YoY	EBITDA Margin Rs. 39.4 Cr 5.6% <hr/> ▼ 55.1% YoY	PBT* Margin Rs. 18.7 Cr 2.7% <hr/> ▼ 74.0% YoY	PAT** Margin Rs. 28.2 Cr 4.0% <hr/> ▼ 47.0% YoY
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Wafers Segment Volume ▼ 12.8% YoY <hr/> Revenue ▼ 6.6% YoY	Gathiya Segment Volume ▼ 6.0% YoY <hr/> Revenue ▼ 8.0% YoY	Focus Market Volume ▲ 0.4% YoY <hr/> Revenue ▲ 2.9% YoY	Other States Volume ▲ 18.6% YoY <hr/> Revenue ▲ 31.80% YoY
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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 H1 FY26

Q2 FY26 Management Commentary



Q2 FY2026 was a quarter of steady progress and operational enhancement for Gopal Snacks. The Company continued to strengthen its manufacturing footprint, expand its market reach, and improve supply chain efficiency. Despite a dynamic market environment, performance remained stable, supported by consistent execution and cost discipline. Revenue from operations stood at Rs.375.7 crore, up 16.6% QoQ, driven by continued traction across the Other Products segments.

EBITDA for the quarter stood at Rs.24.1 crore, with margins at 6.4%, reflecting improved operating leverage and prudent cost management. For H1 FY2026, revenue stood at Rs.697.8 crore, down by 7.8% YoY, while EBITDA margin remained at 5.6%, due to fire at the Rajkot I manufacturing facility. Despite these headwinds, the Company remained focused on its long-term growth, undertaking strategic initiatives aimed at ensuring operational stability and facilitating recovery.

During the quarter, the Company received an interim payment of Rs.19.99 crore from its insurer as part of the restatement of fire-affected assets at the Rajkot facility. The process of reinstating these assets is currently underway, and the insurance claim will be recognized upon completion of the restatement. Meanwhile, the Gondal unit continued to ensure uninterrupted production and supply, demonstrating the resilience and flexibility of Gopal Snacks' operations.

To further strengthen its regional manufacturing base, the Company entered into long-term agreements for third-party manufacturing facilities at Hiriyur (Karnataka) and Kashipur (Uttarakhand). The Hiriyur facility, with an installed capacity of 4,400 MTPA, focuses on Wafers, Snack Pallets, and Corn Products, enhancing the Company's presence in the Southern region. The Kashipur facility, with a capacity of 5,900 MTPA, caters to Namkeen (including Gathiya), Snack Pallets, and Corn Products, strengthening its foothold in the Northern markets. These facilities will enable deeper market penetration, faster servicing of dealers, and a more balanced regional mix, ensuring sustained growth momentum.

Another key highlight of the quarter was Gopal Snacks' collaboration as the Official Snacks Partner for the Filmfare Awards 2025. This prestigious partnership marks a significant milestone in the Company's brand journey, showcasing its high-quality products to a nationwide audience. The association enhances visibility across television, digital, and social platforms, reinforcing Gopal Snacks' position as one of India's leading and most trusted snack brands.

Operationally, Gopal Snacks continued to focus on improving efficiencies across its manufacturing network. The Modasa plant ramped up operations smoothly, partially restoring capacity and improving distribution coverage across Gujarat (beyond Saurashtra and Kutch), Rajasthan, Maharashtra (MMR), and Madhya Pradesh. The region-based supply chain model, supported by the Distribution Management System (DMS), further improved real-time visibility, inventory planning, and dealer engagement, contributing to steady operational performance.

The Company also continued investing in marketing and brand-building initiatives, with refreshed packaging, increased presence across airports and public spaces, and growing engagement through e-commerce and modern retail platforms. These efforts have strengthened brand visibility and consumer connect, which will aid future growth.

Looking ahead, Gopal Snacks remains focused on building a strong, scalable, and efficient business model. The expansion of its manufacturing base, improving distribution reach, and ongoing brand initiatives position the Company well to capture long-term opportunities in India's growing snacks market. With a disciplined approach to cost management, capacity planning, and market expansion, Gopal Snacks is confident of sustaining its growth momentum and creating lasting value for all 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	31	13	11	8	3	1	6	14
Installed Capacity (Sep-25)	61,721 MT	79,317 MT	31,372 MT	12,503 MT	7,161 MT	9,920 MT	46,345 MT	9,207 MT	-
Capacity Utilisation (Sep-25)	42%	32%	44%	59%	36%	20%	71%	10%	-
Revenue Contribution (Sep-25)									

*Other Products include Noodles, Rusk, Chikki, Flour, Jaggery, Wafer Biscuit, Beauty Soap & Washing Bar; Balance Revenue Contribution of 7% comes from other products like sale of by-product, raw materials & subsidy

Hot Wheels



Jeera Papad



Expanding Distribution Footprint



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

Number of
Distributors

858*

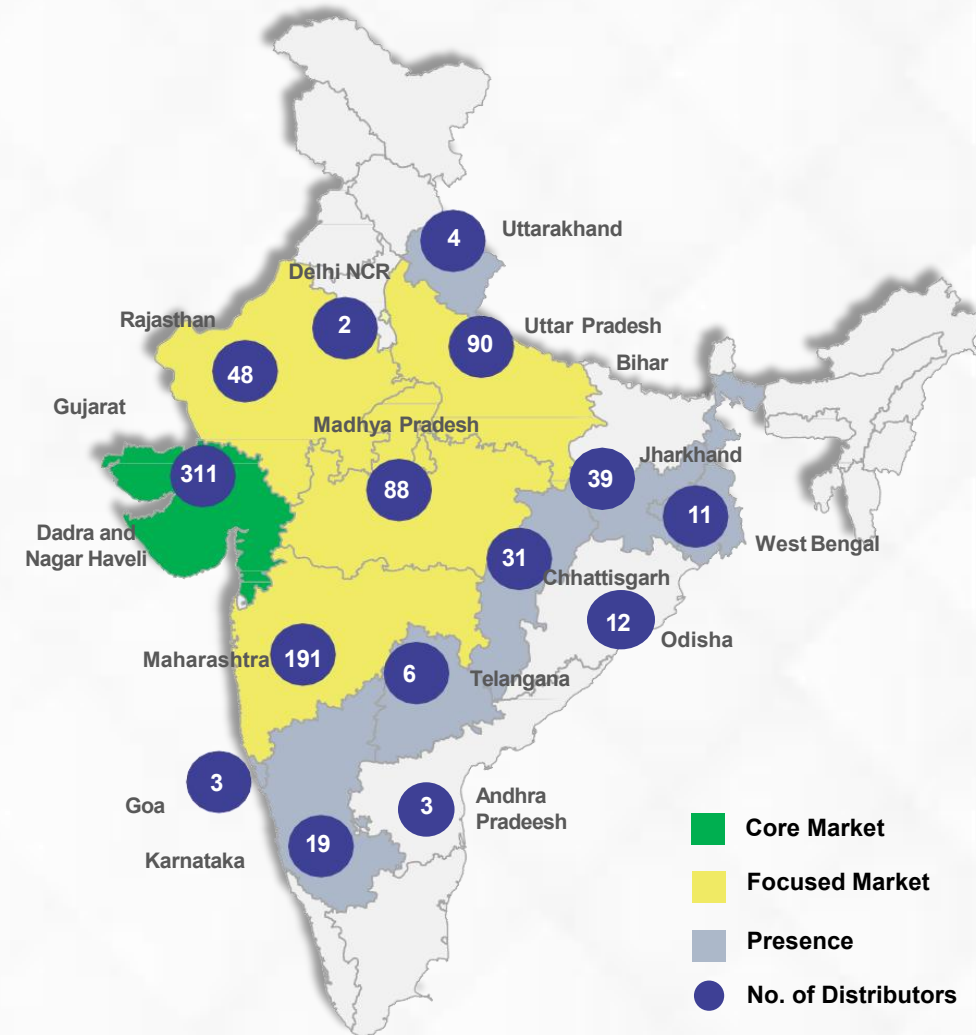
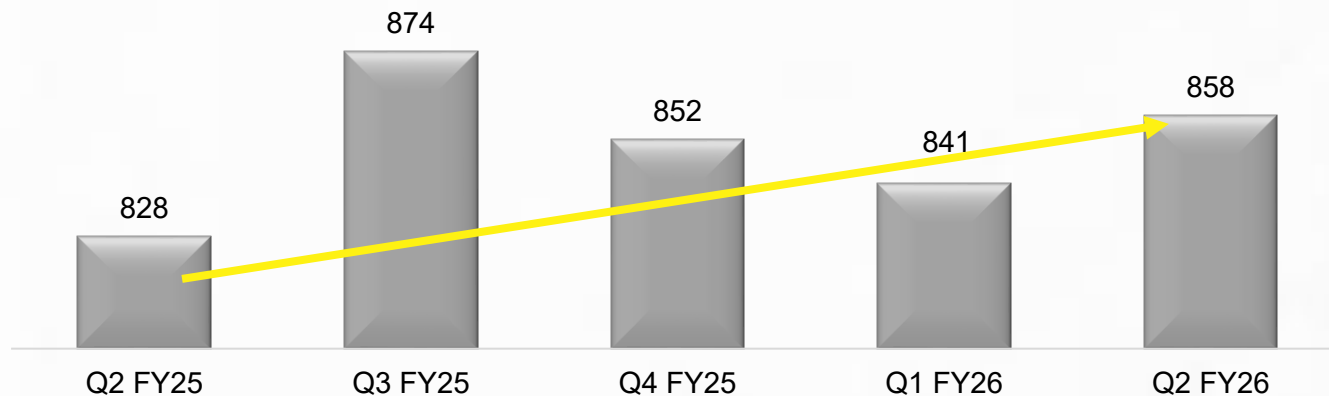
Own
Logistics
Vehicles

294

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.)



- Core Market
- Focused Market
- Presence
- No. of Distributors

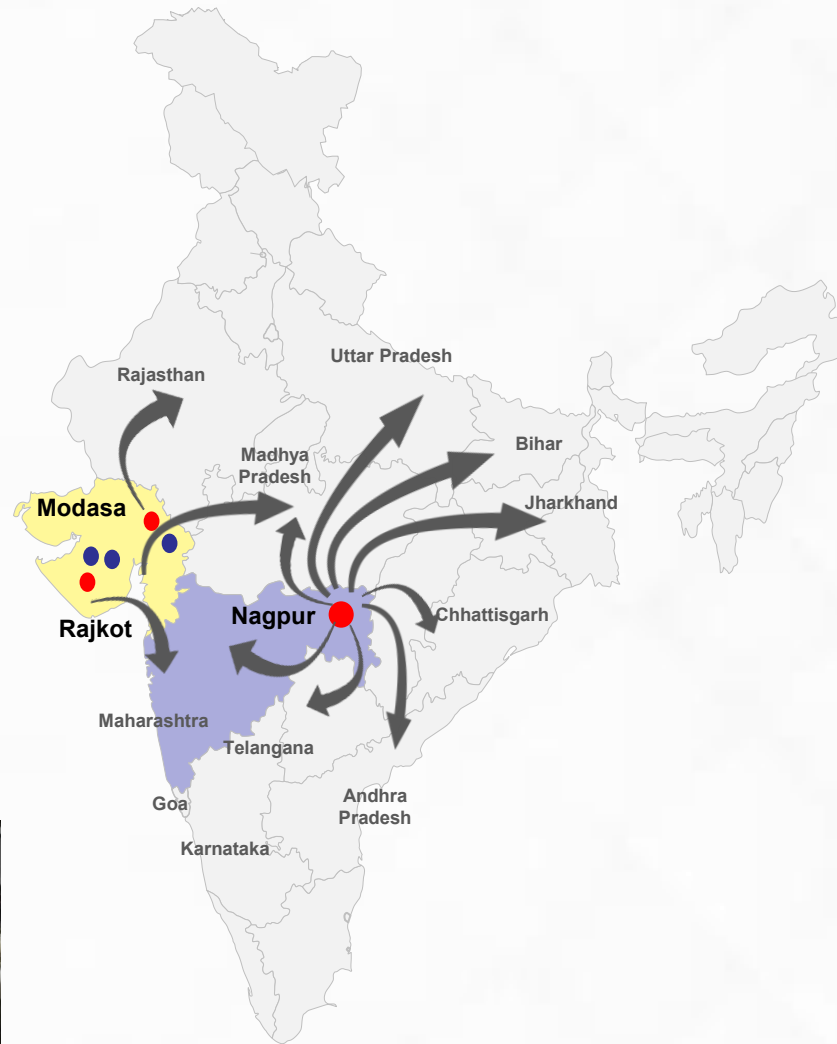
*Excludes 107 Micro distributors appointed in various districts of Gujarat, Goa, Delhi, Jharkhand Maharashtra, MP, Rajasthan UP & West Bengal under SS/SSD model to mitigate supply chain disruption

Strategically Located Manufacturing Facilities



Primary Facility	Capacity (MTPA)	Utilization (%)	Product Range
Rajkot ●	0 [^]	0.0%	Gathiya Namkeen Snack Pellets Extruded Snacks
Gondal [#]	64,995	63.7%	Gathiya Namkeen Snack Pellets Extruded Snacks
Modasa*	34,668	49.8%	Wafers Snack Pellets Namkeen Extruded Snacks
Nagpur	95,821	18.9%	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 ^{**}	23.5%	Papad Spices Seasoning
Rajkot 2	46,345	70.5%	Besan
Modasa	37,820	27.9%	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



Revamped Product Packaging



Newspaper Marketing



POSM

Dangler



Racks



Banners



Events

Shravan Sohla



Lal Baug Cha Raja



Eid Celebration



Media





Airport Vending Machine Wraps

Mumbai, Delhi, Goa & Hyderabad Airport



Vehicle and Shutter Painting



Digital Media

TOP 3 PERFORMING POSTS

Post Reach	151
Post Impressions	228

Post Reach	124
Post Impressions	180

Post Reach	107
Post Impressions	169

TOP 3 PERFORMING POSTS

Post Reach	2,612
Post Impressions	4,069

Post Reach	2,243
Post Impressions	4,143

Post Reach	2,003
Post Impressions	2,582



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 doubling service levels from weekly to bi-weekly leading to increase depth at existing outlets.

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

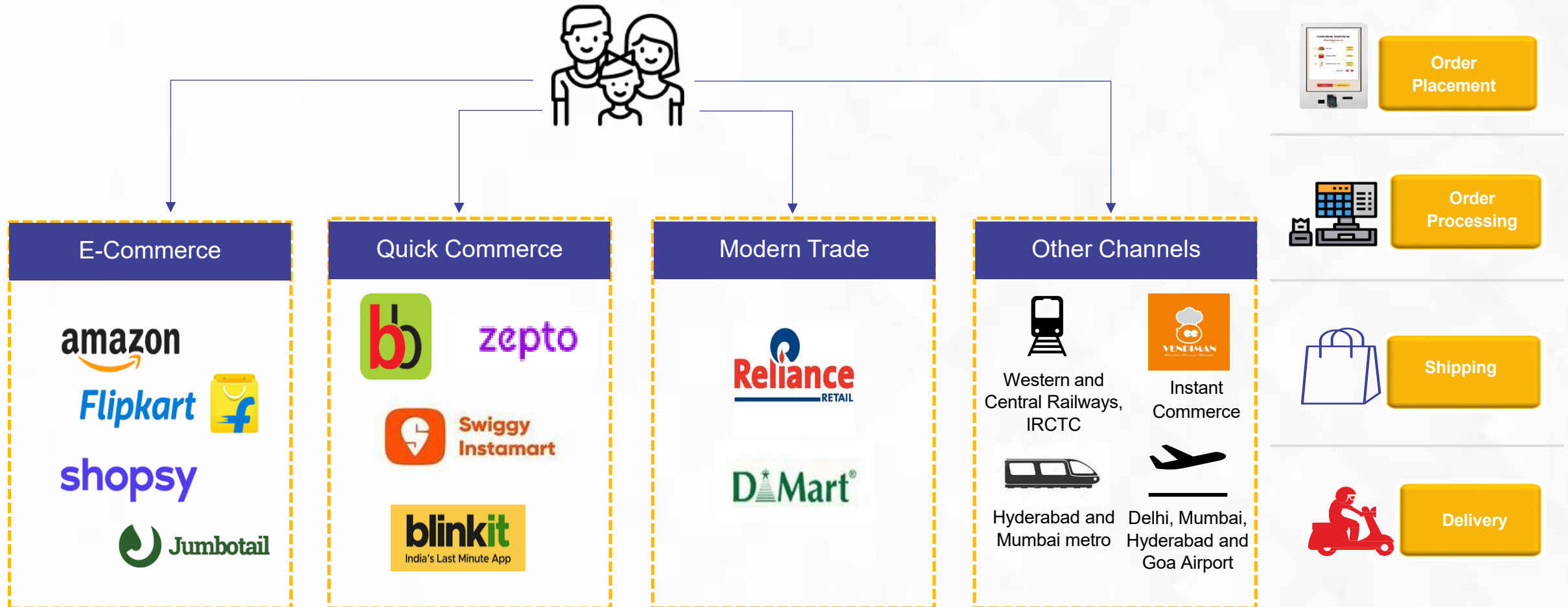
Technological Integration: Implement an integrated ERP system with production alignment and a DMS to streamline the supply chain and enhance decision-making. Utilize AI to monitor and maximize secondary sales at retail outlets, improving sales team performance

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

Enhancing Presence in Alternate Trade Channels

Robust alternate trade channels model with unified experience

UNIFIED EXPERIENCE





Financial Performance

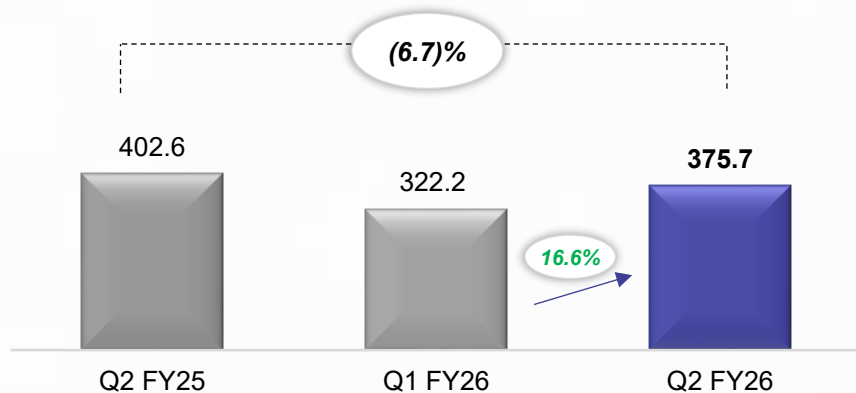


Q2 FY26 Financial Performance

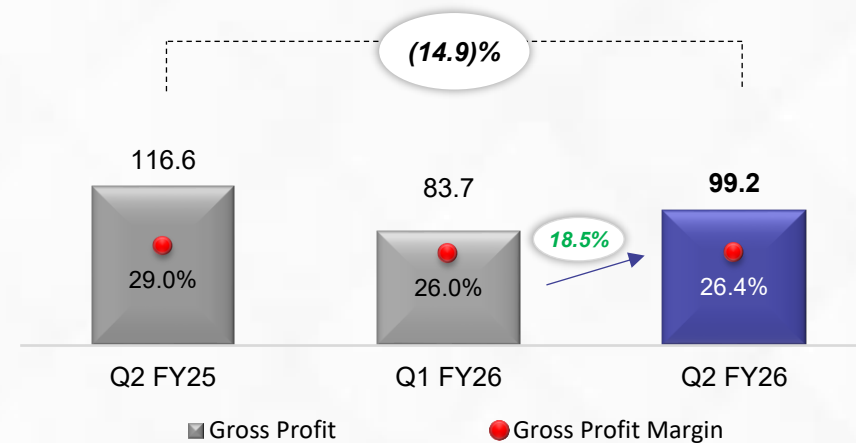


All figure in Rs. Cr.

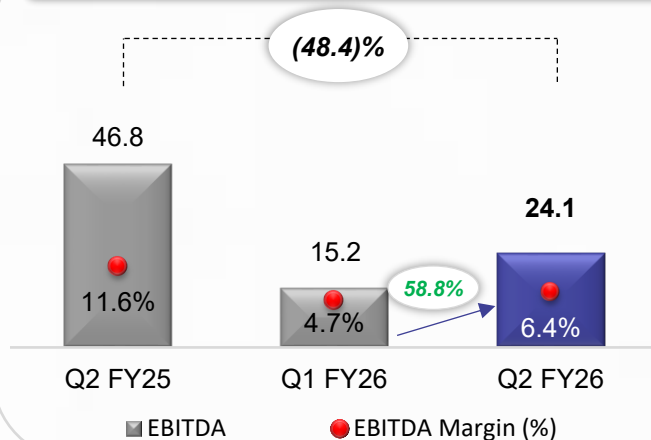
Revenue from Operations



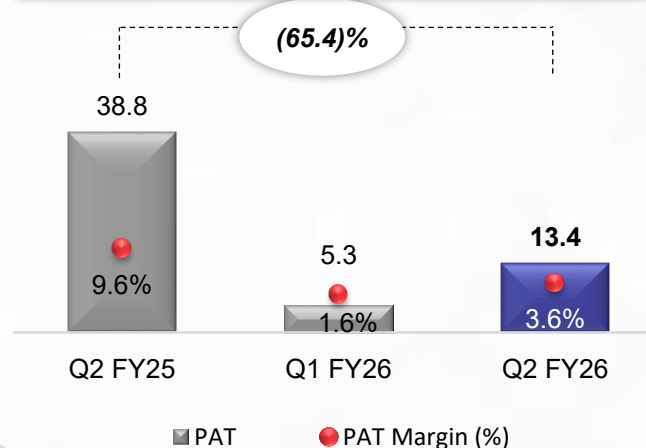
Gross Profit and Margin*



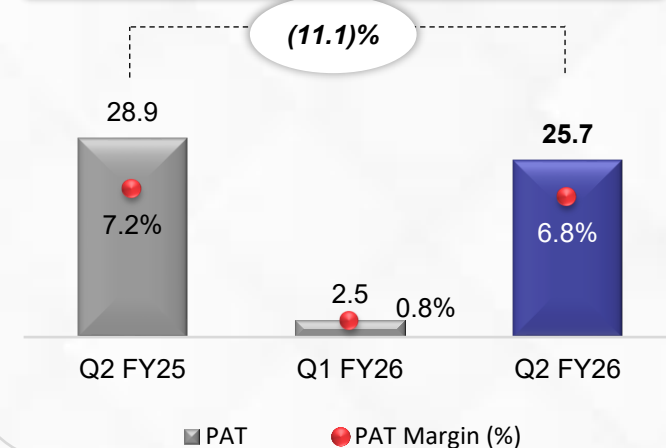
EBITDA and Margin*



PBT and Margin (before exceptional items)



PAT and Margin (after exceptional items)

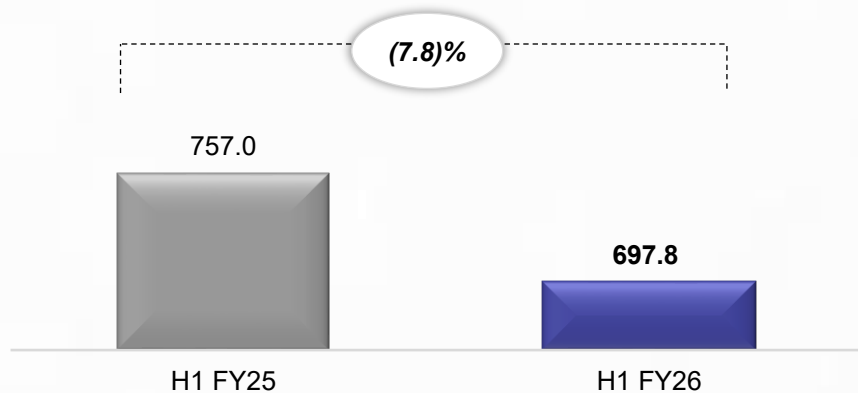


H1 FY26 Financial Performance

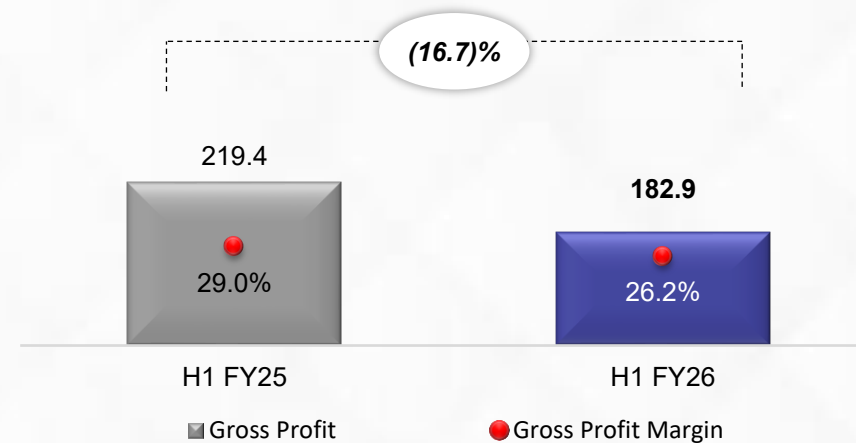


All figure in Rs. Cr.

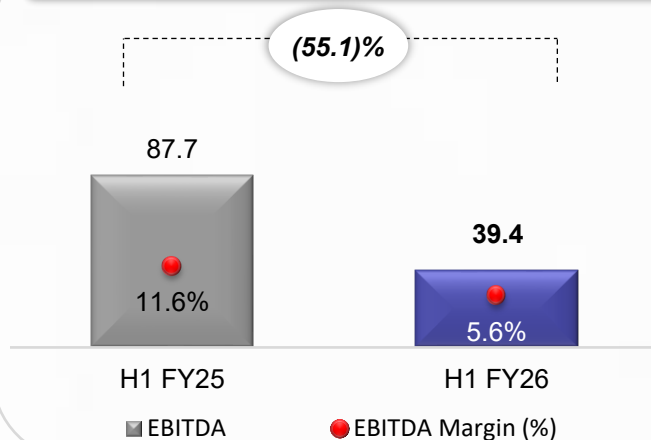
Revenue from Operations



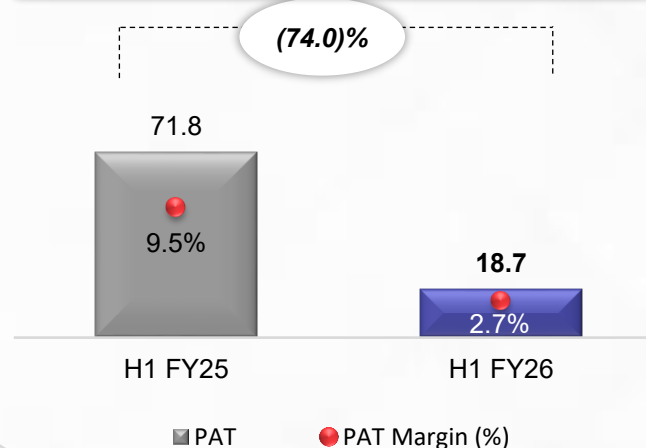
Gross Profit and Margin*



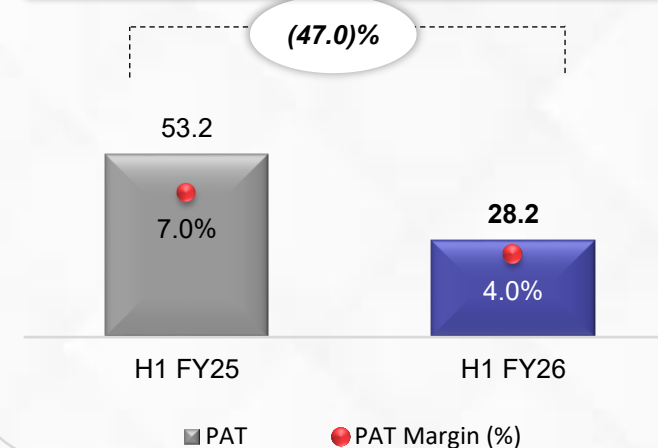
EBITDA and Margin*



PBT and Margin (before exceptional items)



PAT and Margin (after exceptional items)



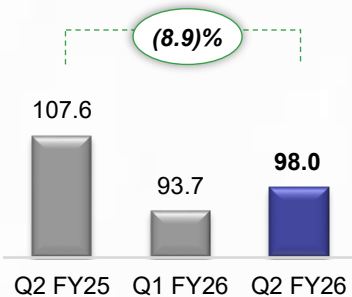
Q2 FY26 Segment-wise Performance



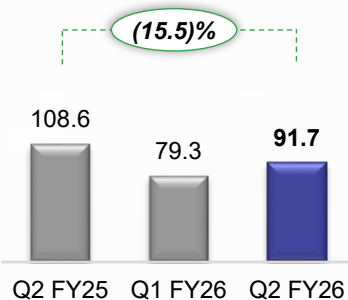
All figure in Rs. Cr.

Revenue (Rs Cr)

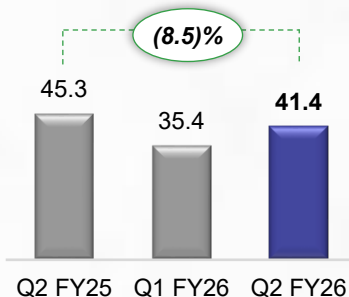
Gathiya



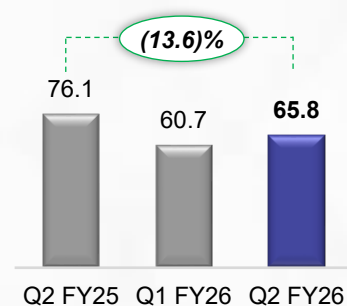
Namkeen



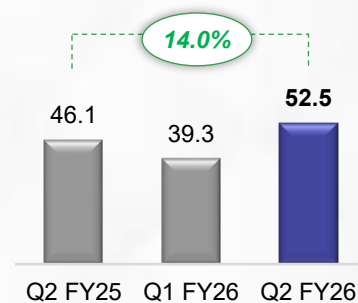
Wafers



Pellets and Extruded Snacks

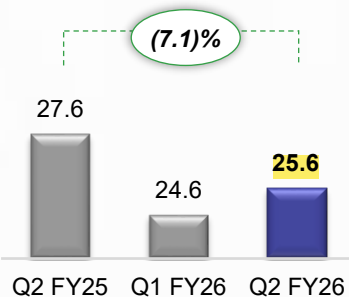


Other Snacks & Products*

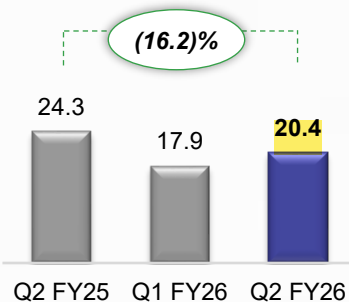


Volume (Cr Packets)

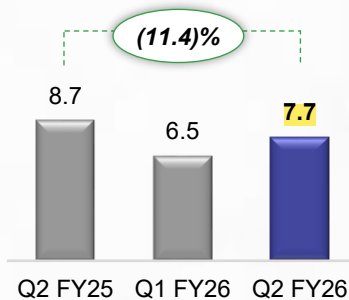
Gathiya



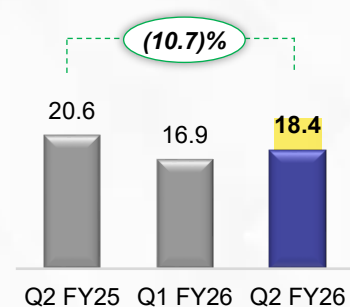
Namkeen



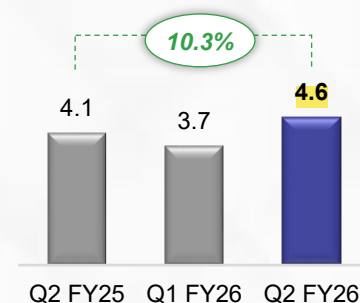
Wafers



Pellets and Extruded Snacks



Other Snacks & Products*



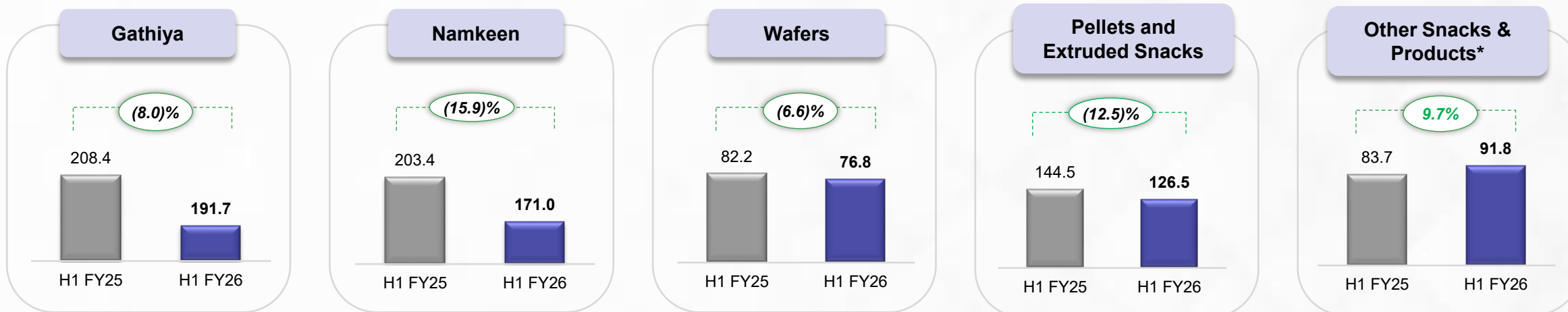
*Other Snacks & Products include Besan, Papad, Spices, Masala Noodles, Bakery Item, Flour, Oil Soap, Jaggery, Wafer Biscuit, Beauty Soap and Chikki

H1 FY26 Segment-wise Performance

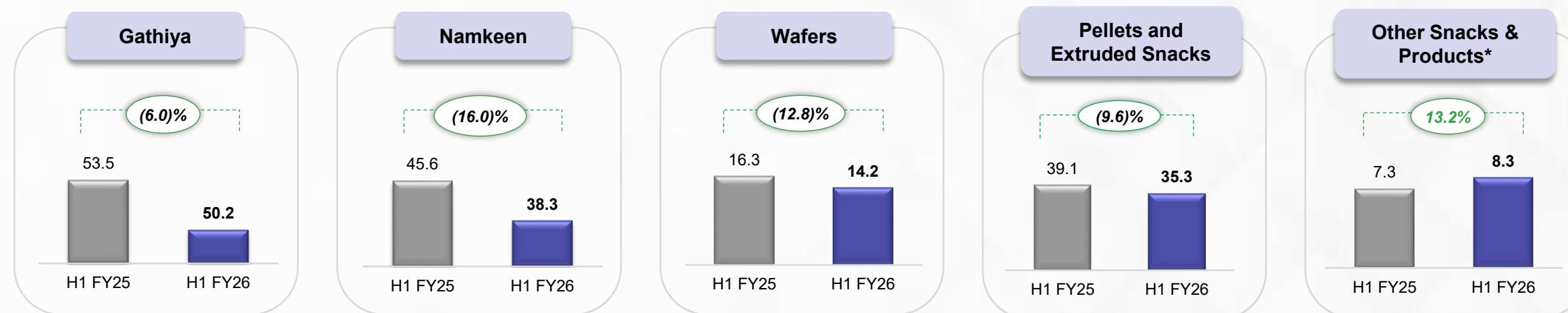


All figure in Rs. Cr.

Revenue (Rs Cr)



Volume (Cr Packets)



*Other Snacks & Products include Besan, Papad, Spices, Masala Noodles, Bakery Item, Flour, Oil Soap, Jaggery, Wafer Biscuit, Beauty Soap and Chikki

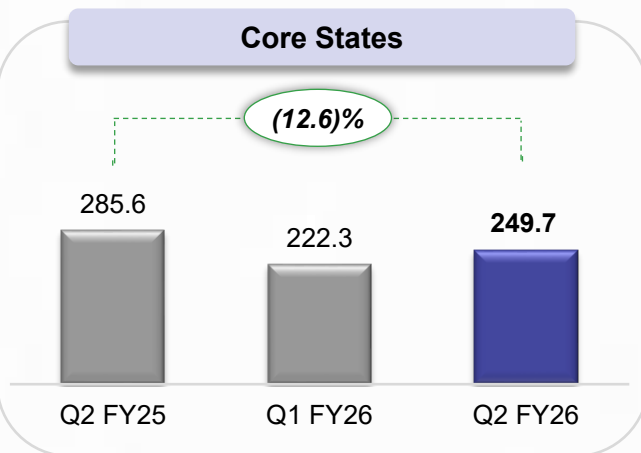
Q2 FY26 Core and Focus Markets Performance



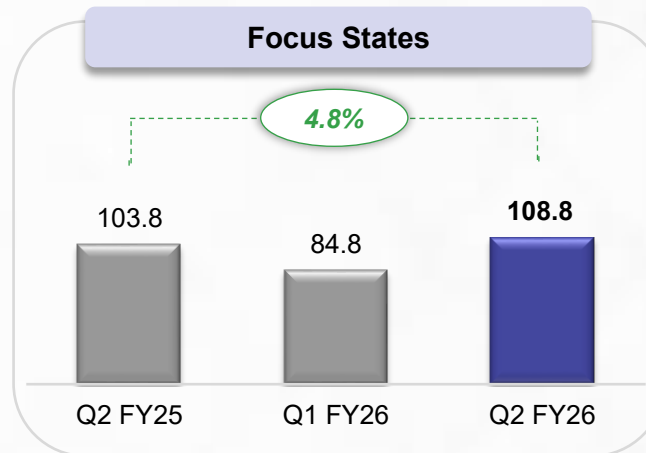
All figure in Rs. Cr.

Revenue (Rs Cr)

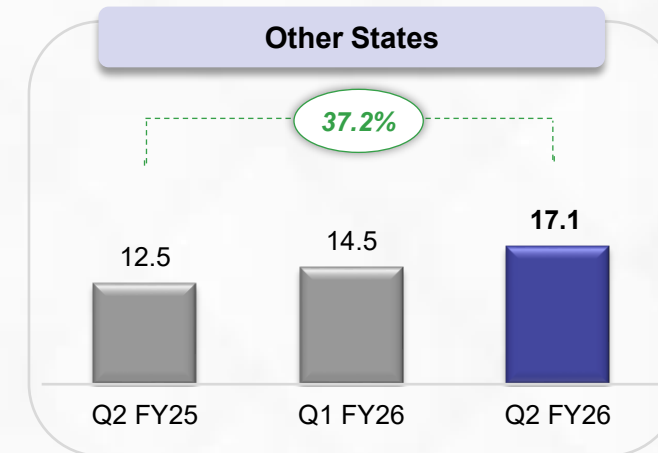
Core States



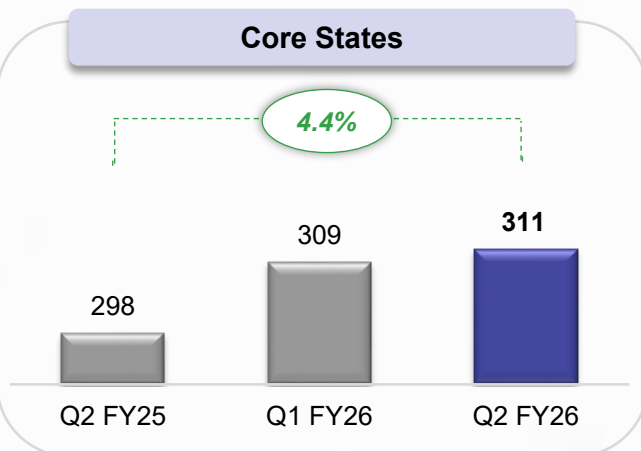
Focus States



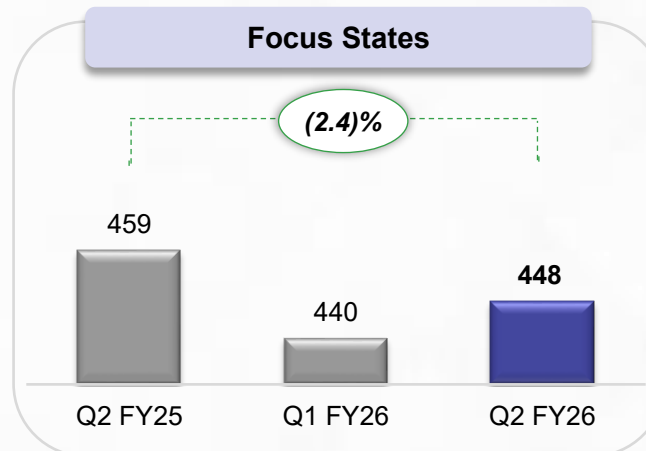
Other States



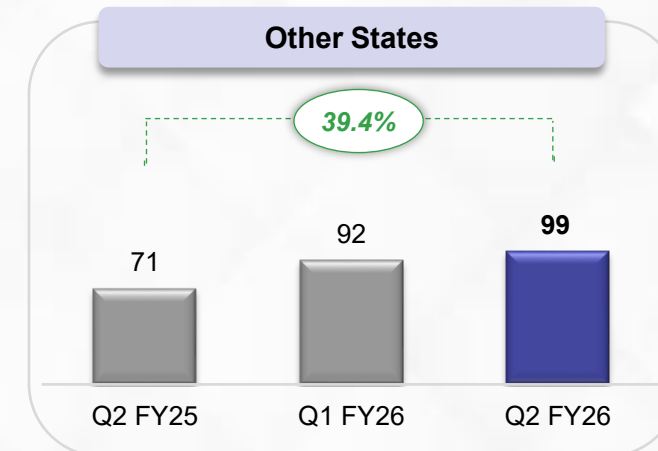
Core States



Focus States



Other States



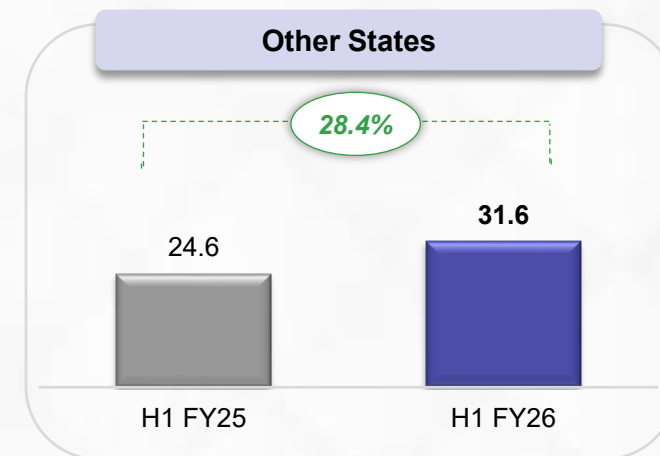
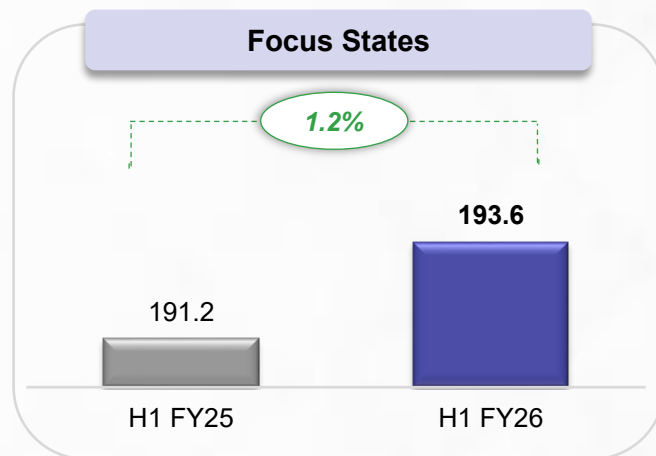
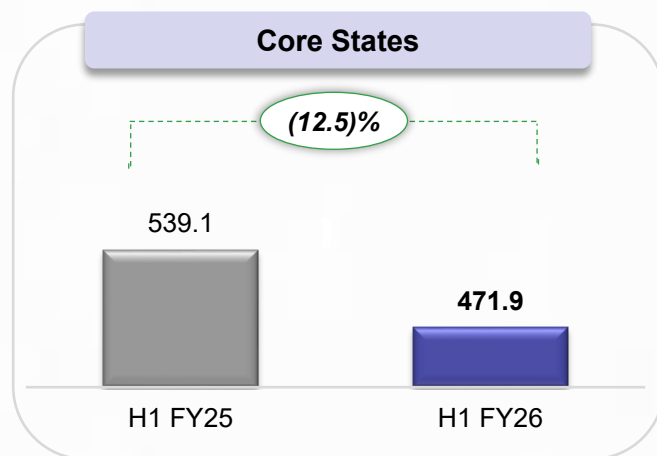
Dealer Network (No.)

H1 FY26 Core and Focus Markets Performance

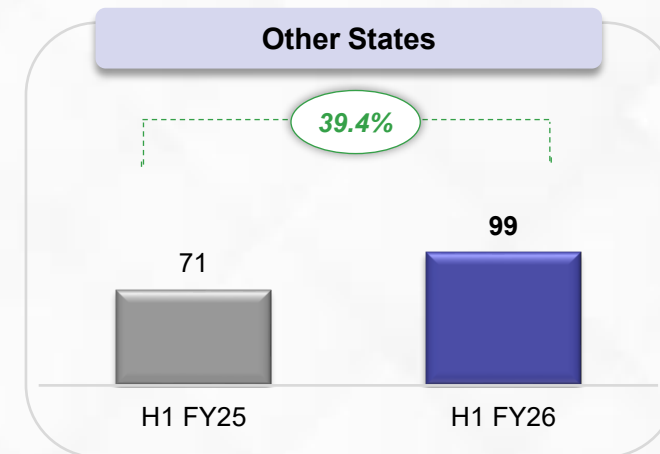
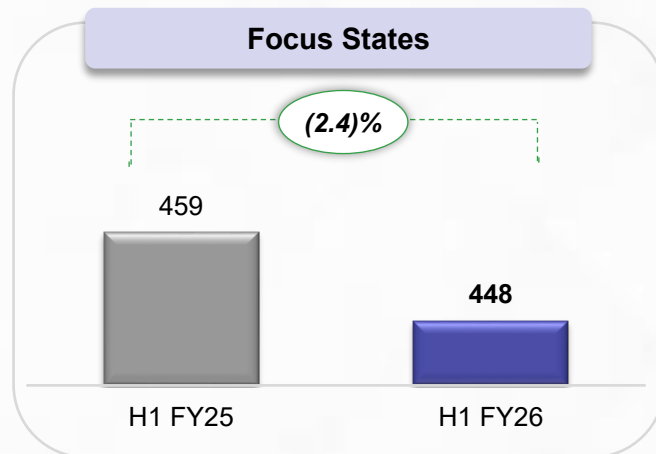
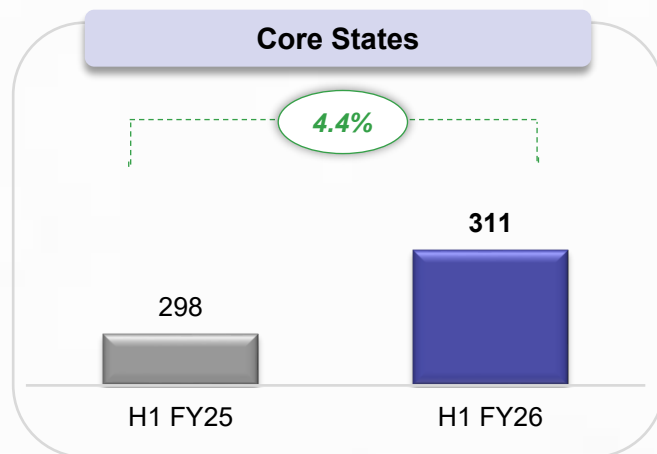


All figure in Rs. Cr.

Revenue (Rs Cr)



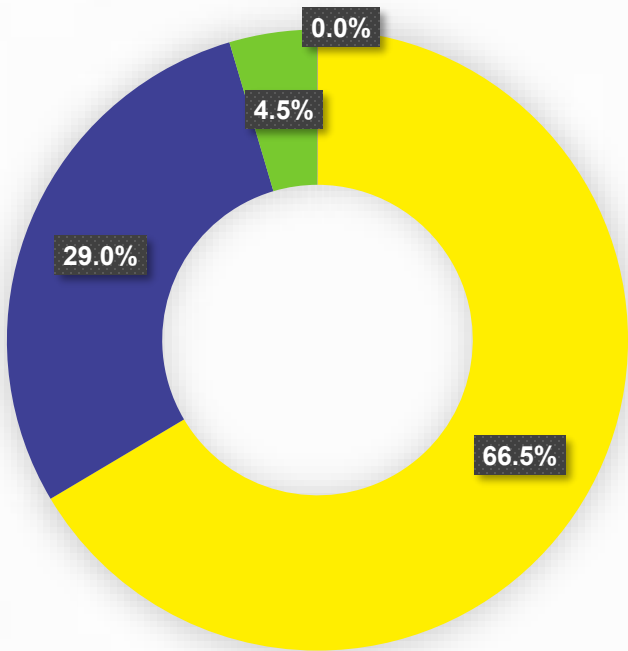
Dealer Network (No.)



Q2 FY26 Diversified Revenue Mix

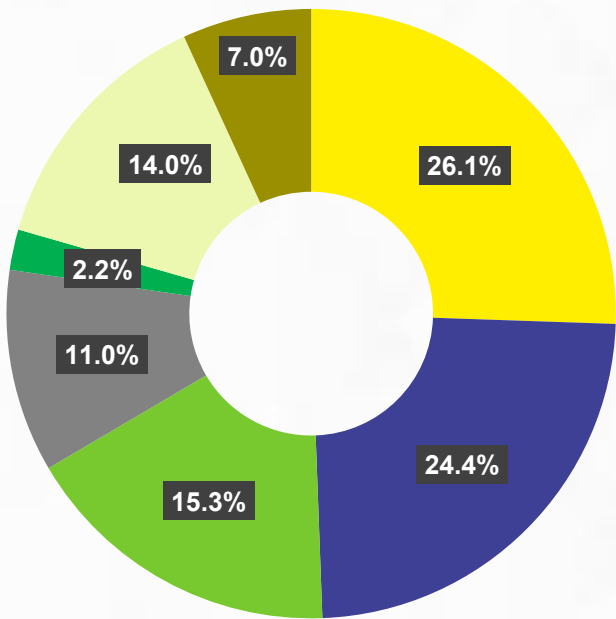


By Geography



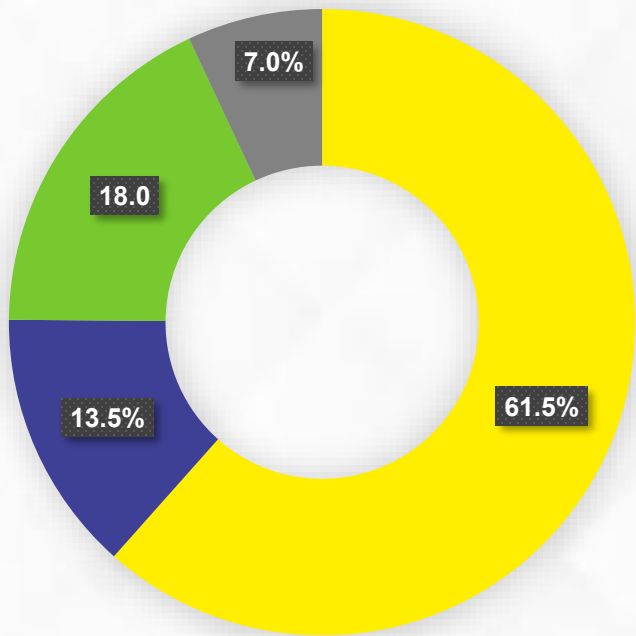
Core Markets
Focus Markets
Other Markets
Exports

By Segment



Gathiya
Namkeen
Snack Pellets
Wafers
Extruded Snacks
Other Products
Others

By Price Point

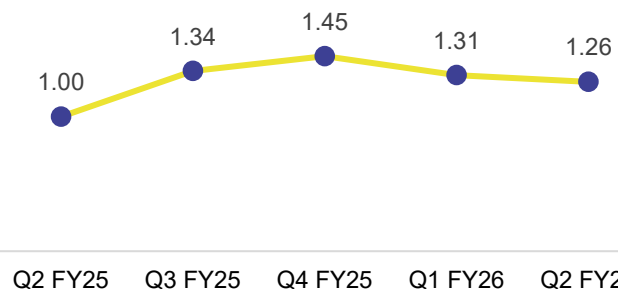


Rs. 5
Rs. 10
Above Rs. 10
Others

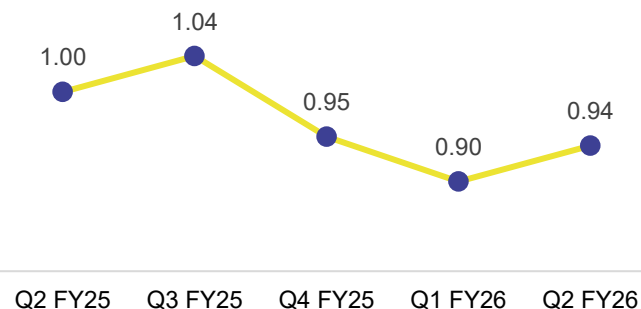
Sensitivity in Key Raw Materials



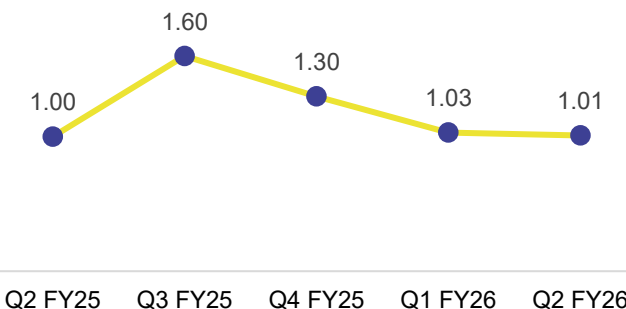
Palmolein Oil



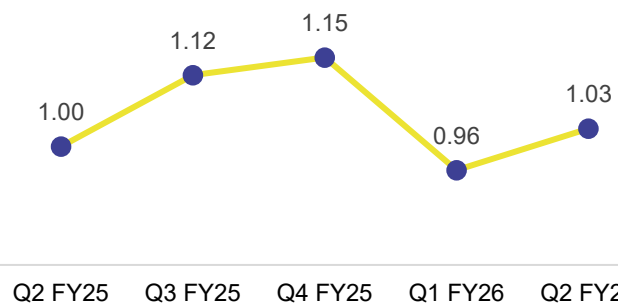
Chana Indian



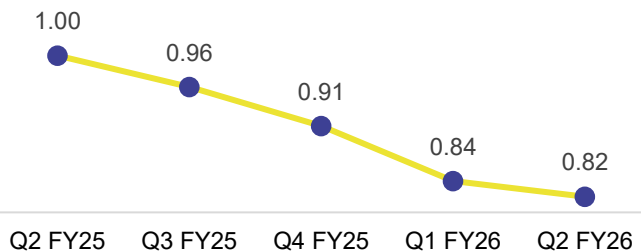
Potato LR



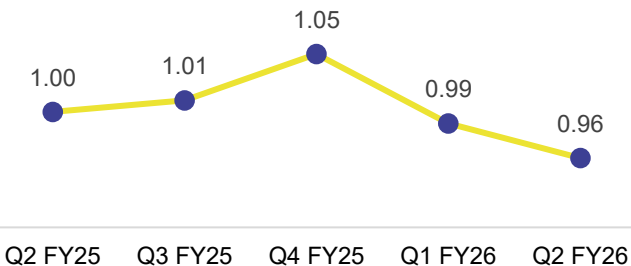
Maida Flour Unbranded



Udad Mogar



Laminate



Q2 and H1 FY26 Profit & Loss



(Rs. Cr)	Q2 FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26	Q-o-Q (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Operating Revenue	370.0	398.9	(7.2)%	322.2	14.9%	692.2	748.3	(7.5)%
Other Operating Income	5.6	3.8	48.6%	0.0	nm	5.6	8.6	(34.8)%
Total Revenue from Operation	375.7	402.6	(6.7)%	322.2	16.6%	697.8	757.0	(7.8)%
Raw Material Costs	276.5	286.0	(3.3)%	238.5	15.9%	514.9	537.5	(4.2)%
Gross Profit*	99.2	116.6	(14.9)%	83.7	18.5%	182.9	219.4	(16.7)%
Gross Profit Margin (%)	26.4%	29.0%		26.0%		26.2%	29.0%	
EBITDA*	24.1	46.8	(48.4)%	15.2	58.8%	39.4	87.7	(55.1)%
EBITDA Margin (%)*	6.4%	11.6%		4.7%		5.6%	11.6%	
Finance Cost	1.9	0.8	nm	2.0	(4.3)%	4.0	2.5	60.7%
Depreciation and Amortization	9.0	8.3	8.7%	8.2	9.7%	17.2	16.4	5.2%
Profit Before Tax (Before Exceptional Items)	13.4	38.8	(65.4)%	5.3	nm	18.7	71.8	(74.0)%
PBT Margin (%)	3.6%	9.6%		1.6%		2.7%	9.5%	
Exceptional Items	21.5	0.0	nm	0.2	nm	21.8	0.0	nm
Tax Expenses	9.3	9.9	(6.8)%	3.0	nm	12.2	18.6	(34.3)%
PAT	25.7	28.9	(11.1)%	2.5	nm	28.2	53.2	(47.0)%
PAT Margin (%)	6.8%	7.2%		0.8%		4.0%	7.0%	
Basic EPS (Rs per share)	2.1	2.3	(11.1)%	0.2	nm	2.3	4.3	(47.0)%

*Excludes Other Income

(Rs. In Cr.)	H1FY26	FY25
Property, plant & equipment (Tangible, Intangible, CWIP, RoU)	308.5	274.0
Cash And Bank Balances	0.9	0.6
Inventories	135.2	156.6
Trade Receivables	33.0	23.5
Other Assets	87.3	81.9
Total Assets	565.0	536.6
Total Equity	433.9	404.8
Borrowing	64.7	66.3
Trade Payables	16.1	17.6
Other Liabilities	50.3	47.9
Total Equity & Liabilities	565.0	536.6

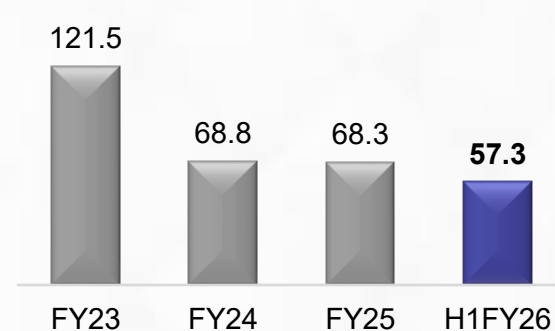
Balance Sheet KPI



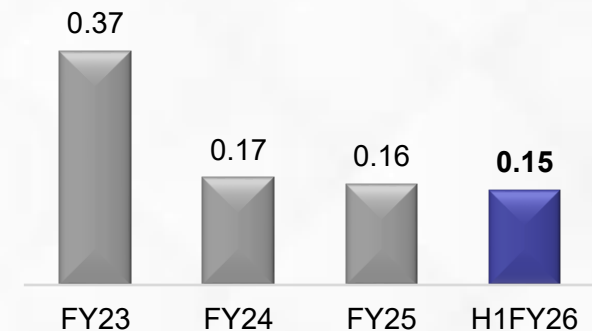
Rs. in Cr

INR Mn.	FY23	FY24	FY25	H1FY26
Short Term Debt	57.9	63.5	65.7	64.6
Long Term Debt	48.5	3.7	0.6	0.1
Total Debt	106.4	67.2	66.3	64.7
Less: Cash and Cash Equivalent	28.6	24.2	0.6	0.9
Net Debt	77.7	43.0	65.6	63.8
Total Equity	290.9	390.4	404.8	433.9

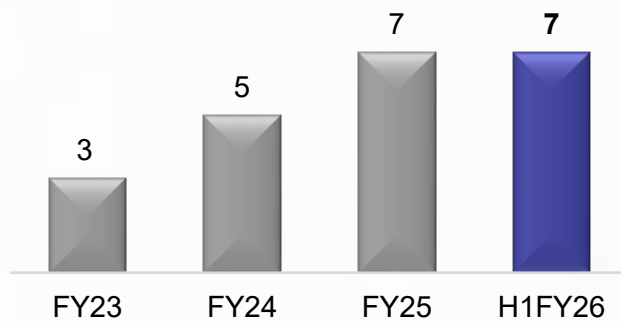
Cash Flow from Operations



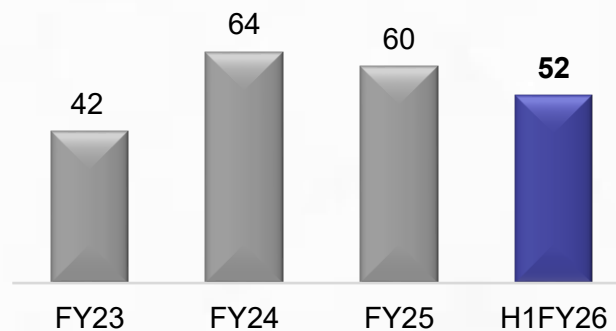
Debt/Equity (x)



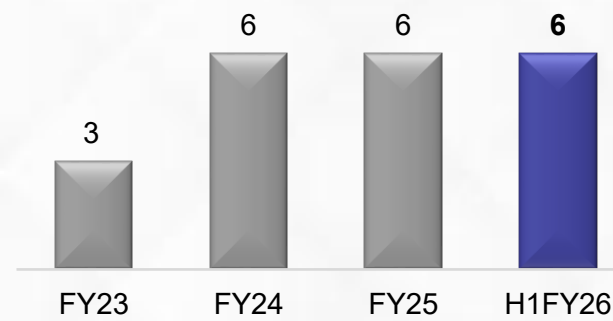
Receivables Days



Inventory Days



Payables Days





ESG Initiatives





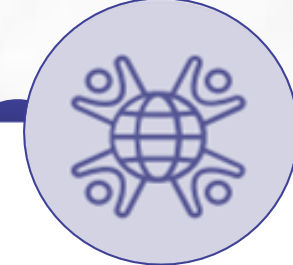
Environmental

- 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

- We have provided medical assistance to individuals in need and conducted educational programs designed to instill essential values and promote personal growth
- Supported girls' empowerment and marriage assistance
- Focused on employee welfare, safety training, and skill enhancement to build a more inclusive and productive workforce



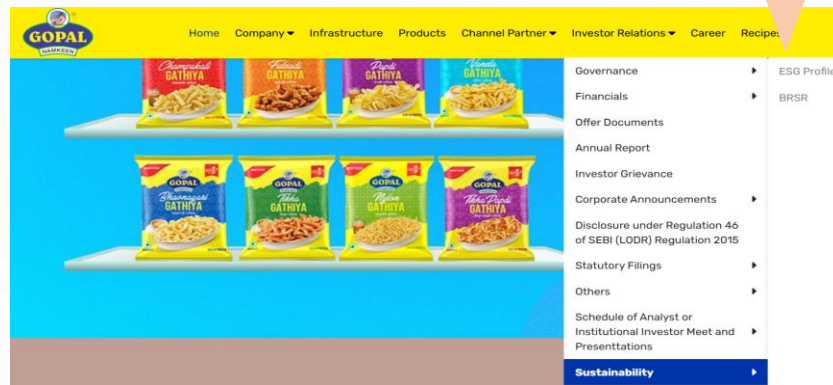
Governance

- Diverse and experienced leadership ensures sound corporate governance
- Independent directors bring expertise across sectors
- Established ESG and compliance committees focusing on transparency, risk management, and stakeholder engagement

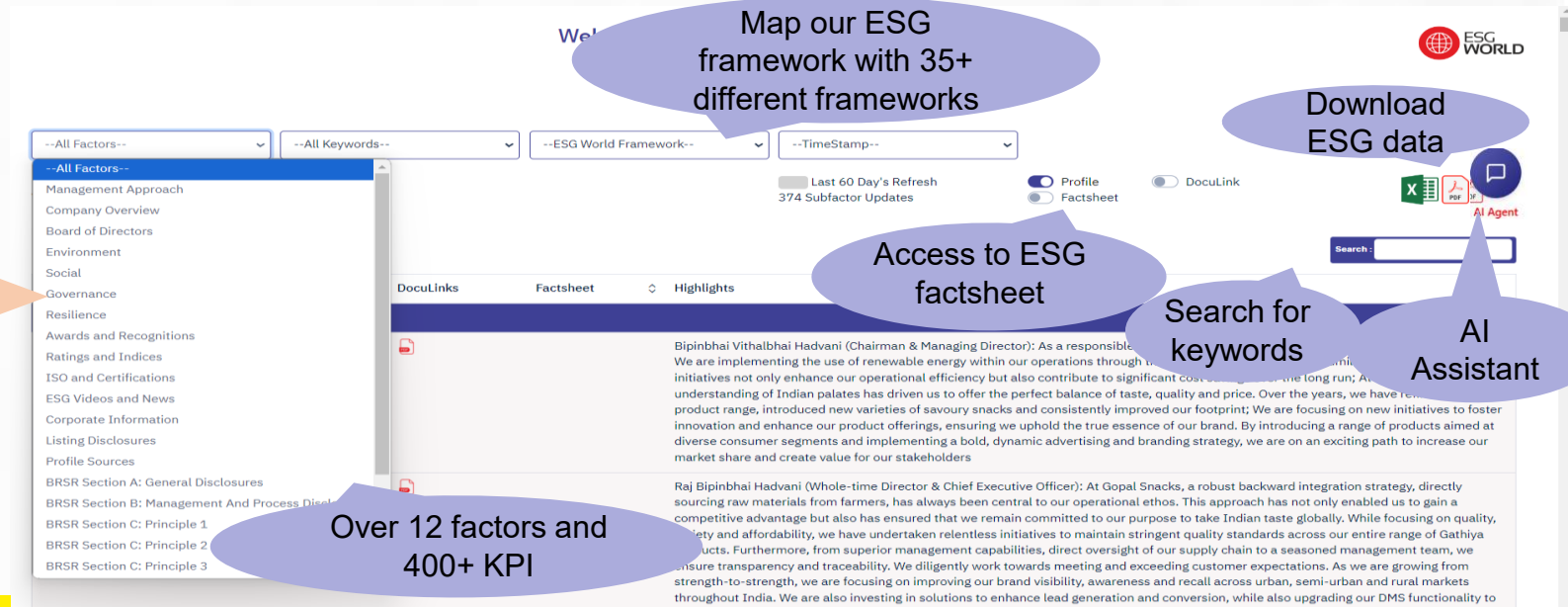
Visit Our Real Time ESG Disclosure Platform



Our design philosophy integrates sustainability and environmental considerations.



<https://www.gopalamkeen.com/>



With this new AI-powered enhancement, our ESG Profile now enables stakeholders to:

- Engage in real time through an interactive, OpenAI-powered chatbot
- Receive customised responses to ESG-related queries on disclosures, data, and performance
- Experience clear and transparent engagement throughout our ESG journey
- Copy and paste responses easily for use in reports, briefing notes, and related documentation

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



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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