



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/2025-26/85

Date: November 11, 2025

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 or 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, enclosing herewith a copy of Investor Presentation or Communication, in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025.

In compliance with the Regulation 46 of the Listing Regulations, the said presentation will also be hosted on the website of the Company and same can be accessed at www.bikaji.com.

You are kindly requested to take the same on record.

Thanking you

Yours faithfully,
For Bikaji Foods International Limited

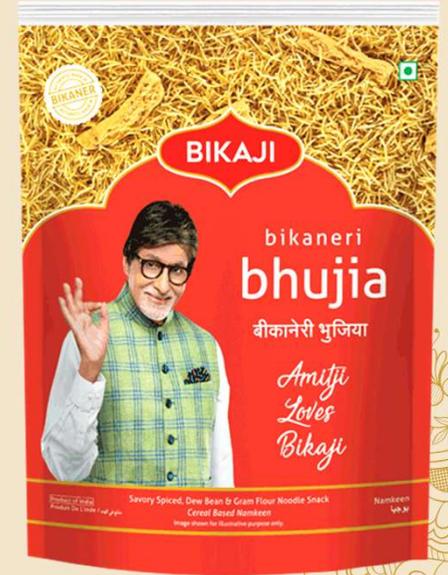
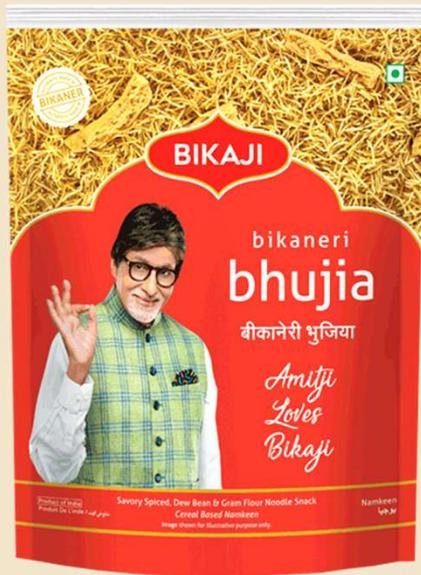
Rahul Joshi
Head – Legal and Company Secretary
Membership No.: ACS 33135

Enclosure: As above

BIKAJI

Bikaji Foods International Limited

Q2 FY26 EARNINGS PRESENTATION
November 11th, 2025 | Gurugram



BIKAJI

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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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Strong Quarter Performance with
35.0% Gross Margin & 15.4% EBIDTA Margin

15.2% 
Revenue from operations
INR 8,303 mn
10.8% underlying
volume growth

35.0%
Gross Margin at
(up 170 bps YoY)

15.4%
EBITDA
INR 1,282 mn

20.1% 
EBITDA growth
(up 130 bps YoY ex PLI)

13.5% 
PAT growth
INR 777 mn

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

Strong half yearly Performance with
35.0% Gross Margin & 15.1% EBIDTA Margin

14.8% 
Revenue from operations
INR 14,830 mn
9.4% underlying
volume growth

35.0%
Gross Margin at
(up 140 bps YoY)

15.1%
EBITDA
INR 2,245 mn

13.1% 
EBITDA growth
(up 50 bps YoY ex PLI)

7.9% 
PAT growth
INR 1,362 mn

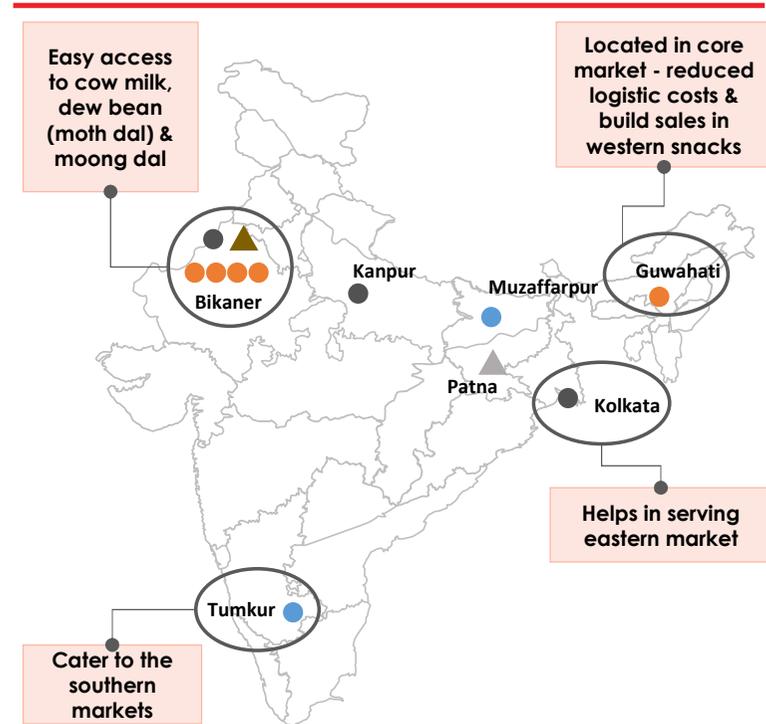
Note: Growth is calculated on a year-on-year basis



Category wise Installed Capacity

Installed Capacity as of 30 th September 2025	
Category	Capacity (in metric tones)
Bhujia	57,600
Namkeen	141,540
Packaged Sweets	62,280
Western Snacks	39,300
Papad	11,400
Others	13,200
Total	325,320

Manufacturing facilities

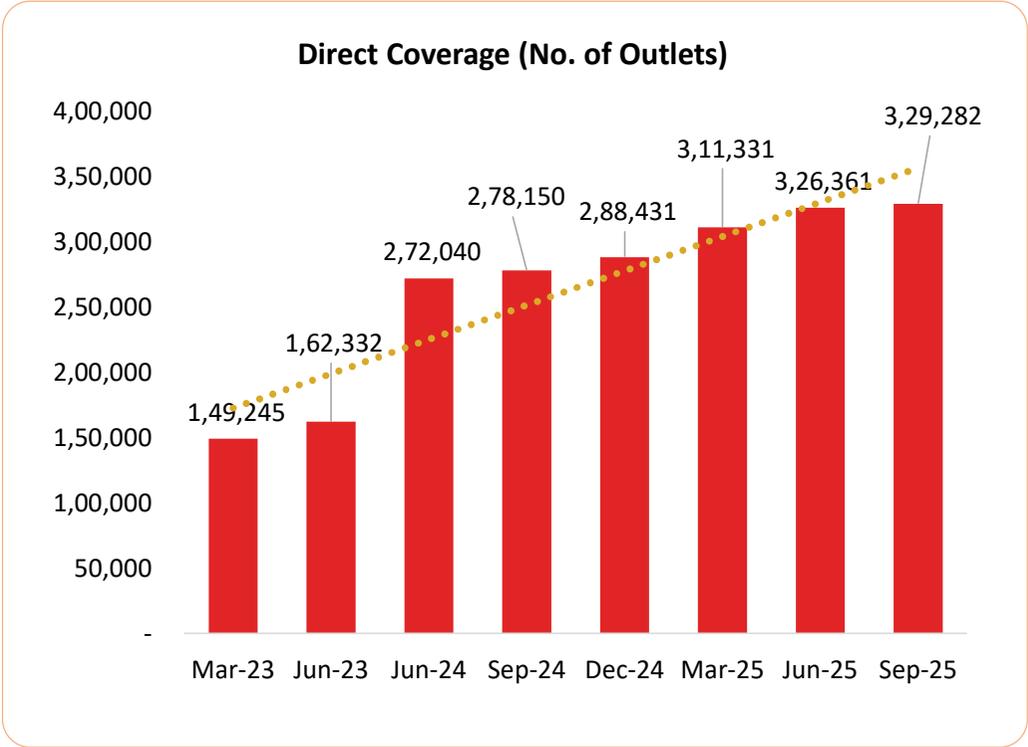
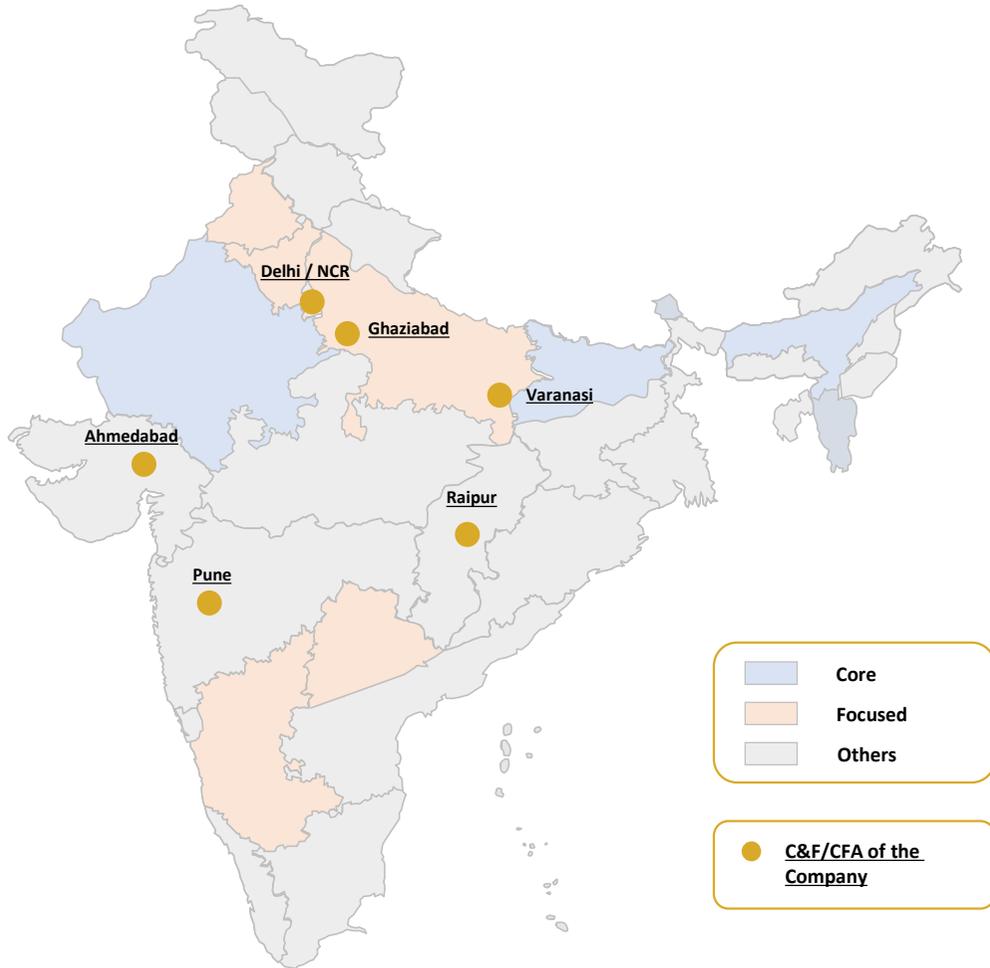


Strategically located manufacturing facilities





PAN INDIA DISTRIBUTION



Focus on increasing direct reach

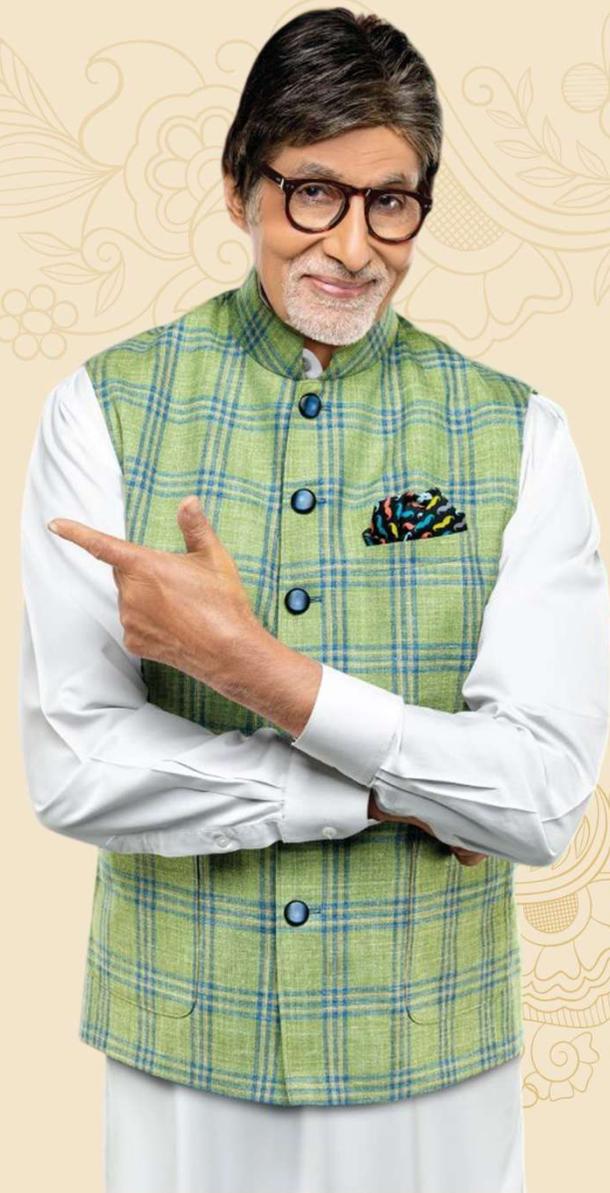
Continued focus on direct distribution model

Overall total reach as on 30th September 2025 – 12.53 Lacs outlets



BIKAJI

MARKETING INITIATIVES



 Campaigns, Collaborations and ATL

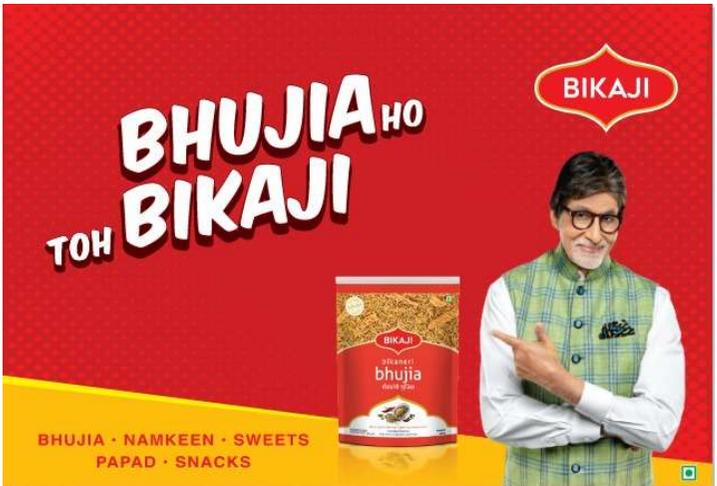
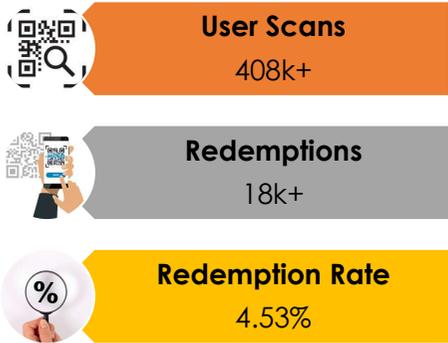


Launched Paytm Cash back offer and “Bhujia Ho To Bikaji” Campaign

Bikaji's 100% Cashback Promise on Paytm



5 Rs. 10 Rs.
7 Brands and 14 SKU's



Proud partners for leading associations – Sunny Sanskari ki Tulsi Kumari, Choriya Chali Gaon, KBC

Don't miss KBC, Mon-Fri at 9 PM.



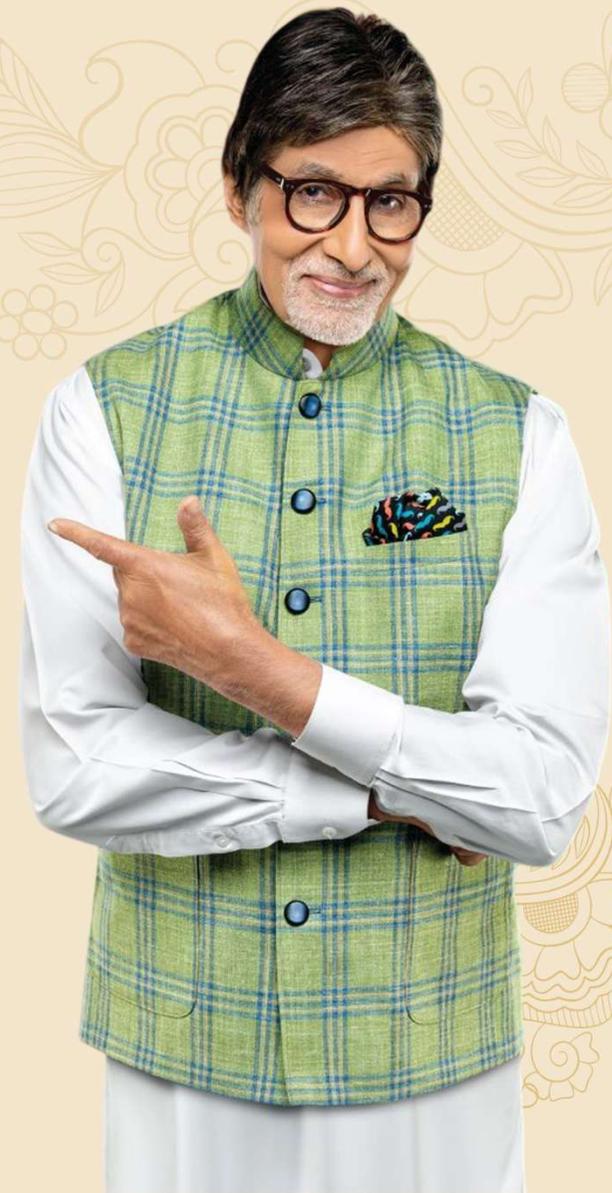


BTL AMPLIFICATION (Paytm and Bhujia ho to Bikaji)





BUSINESS PERFORMANCE

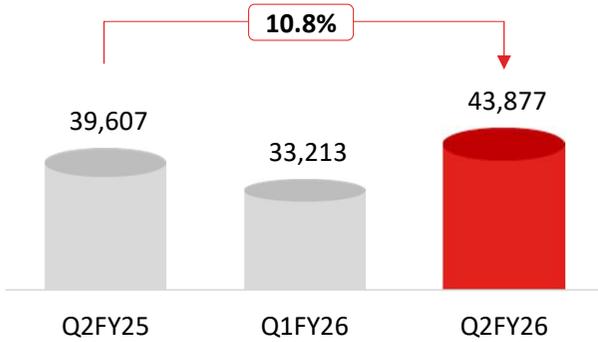


Q2FY26 CORE BUSINESS PERFORMANCE

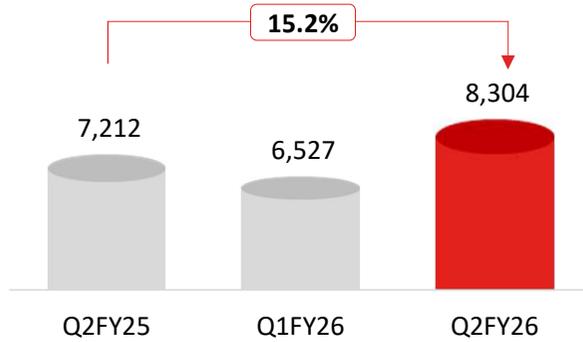


(INR Mn)

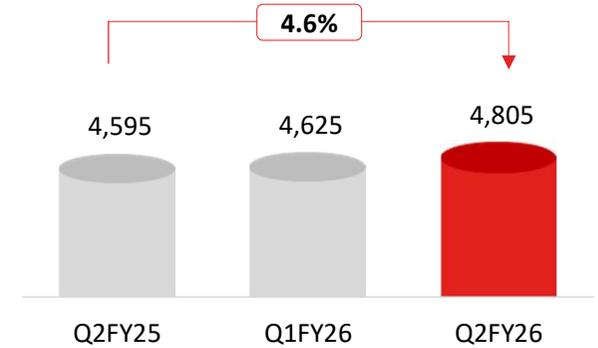
Volume (in tonnes)



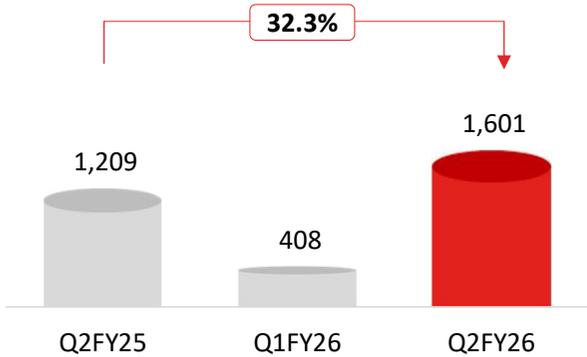
Revenue from Operations



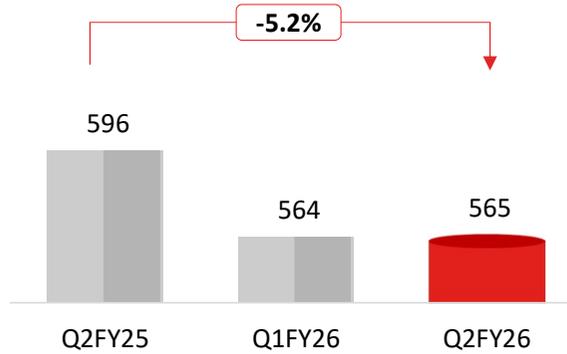
Ethnic Snacks



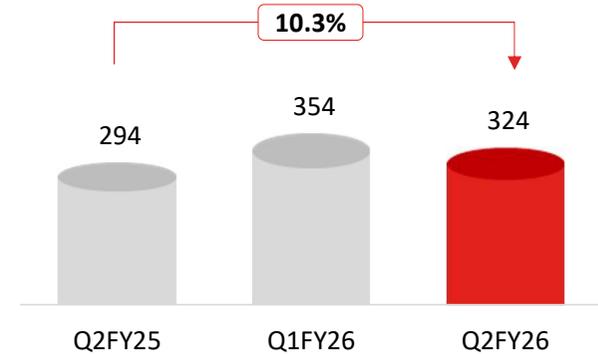
Packaged Sweets



Western Snacks



Papad



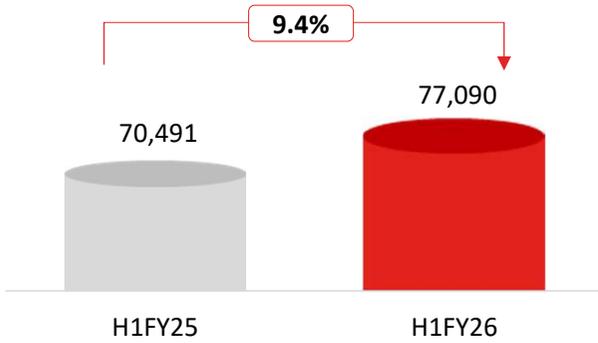
Note: *Revenue from operations includes sale of raw material, packing materials, PLI Income and service income also which is not included in category wise breakup

H1FY26 CORE BUSINESS PERFORMANCE

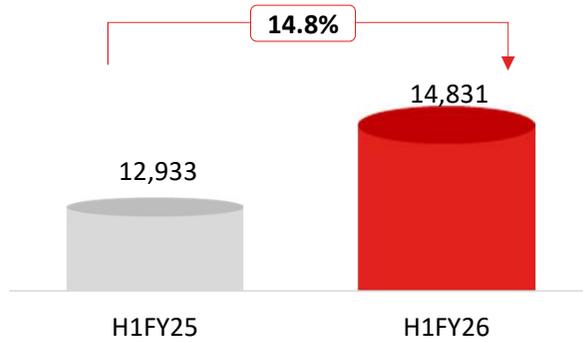


(INR Mn)

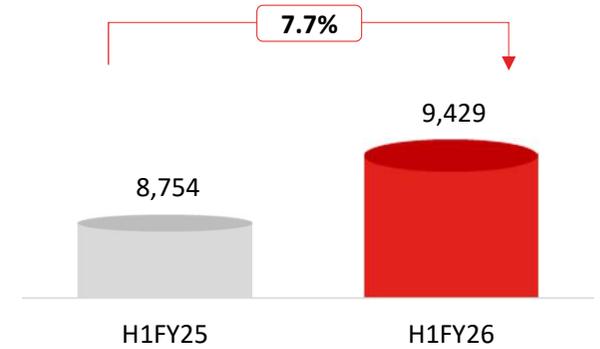
Volume (in tonnes)



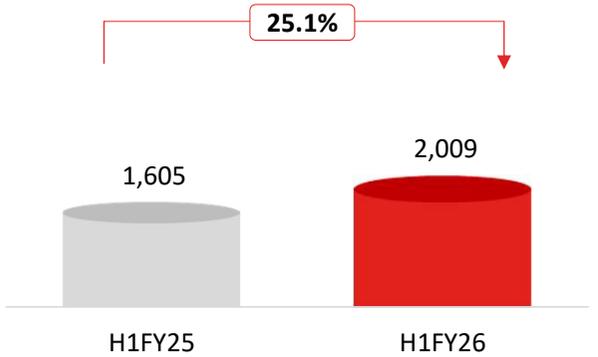
Revenue from Operations



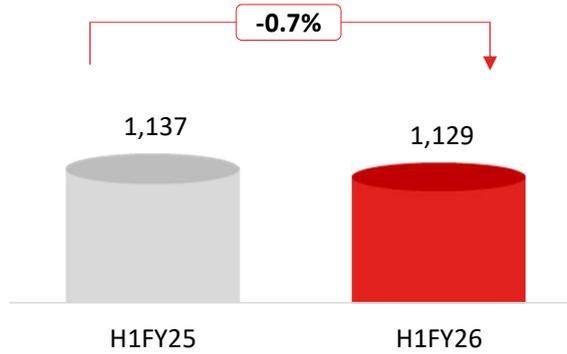
Ethnic Snacks



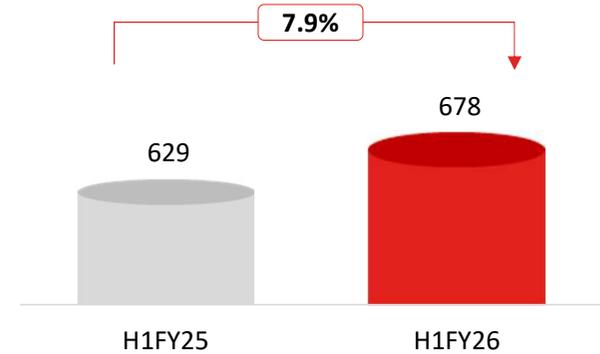
Packaged Sweets



Western Snacks



Papad



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

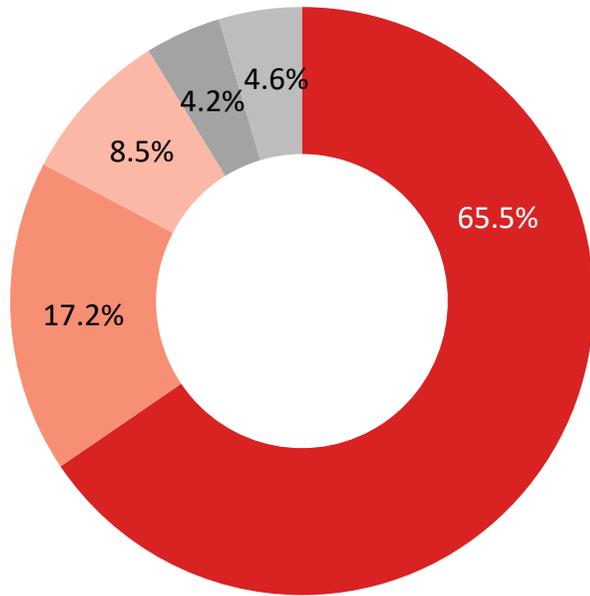


Q2FY26 PRODUCT MIX



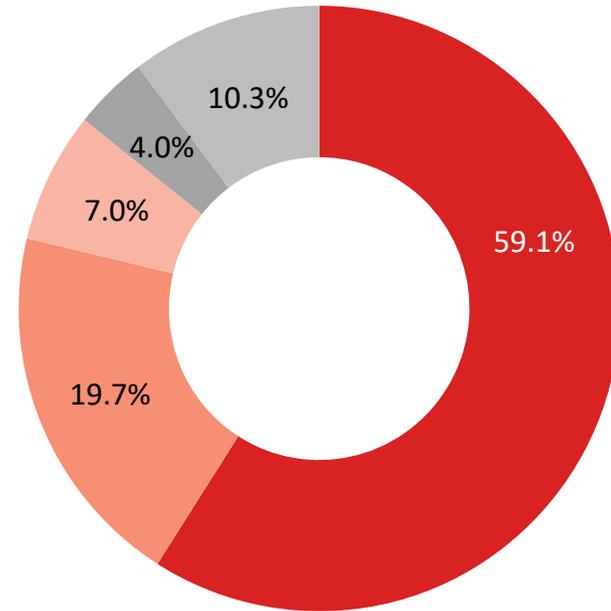
(in %)

Q2FY25



- Ethnic Snacks
- Packaged Sweets
- Western Snacks
- Papad
- Others & Retail

Q2FY26



- Ethnic Snacks
- Packaged Sweets
- Western Snacks
- Papad
- Others & Retail



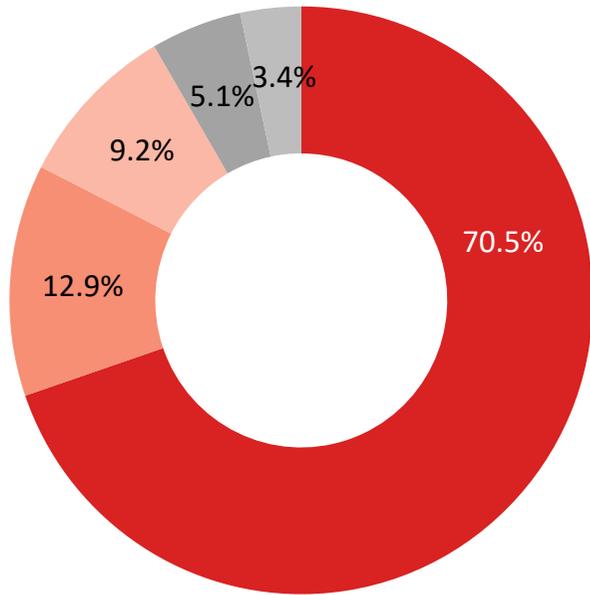


H1FY26 PRODUCT MIX



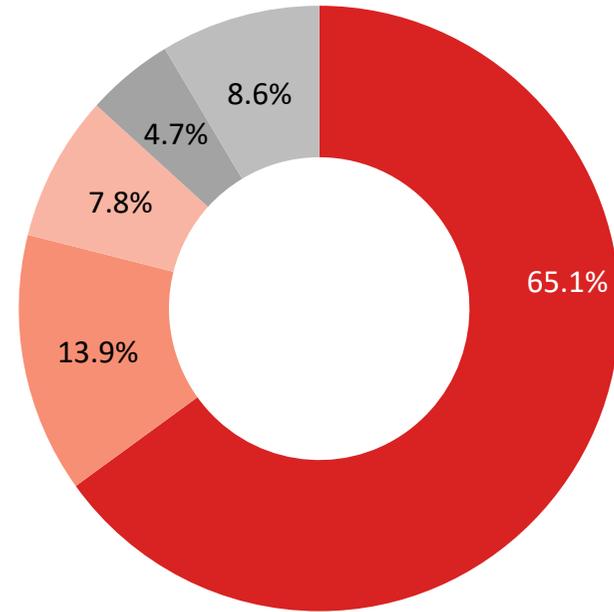
(in %)

H1FY25



- Ethnic Snacks
- Packaged Sweets
- Western Snacks
- Papad
- Others & Retail

H1FY26



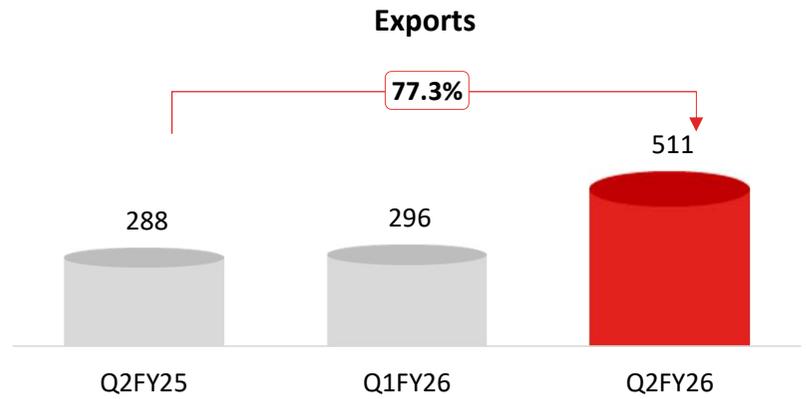
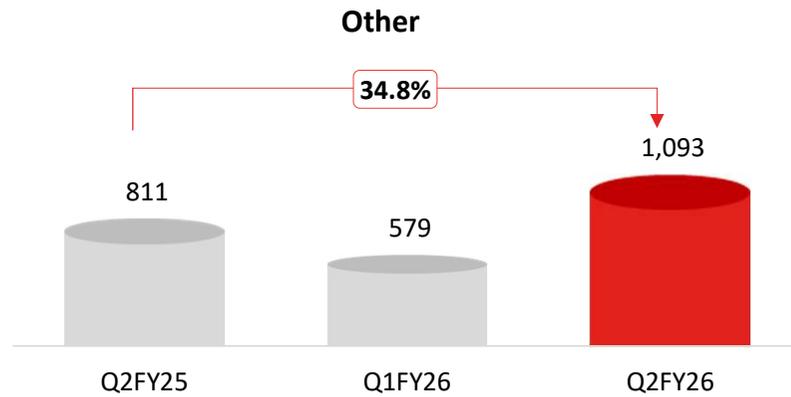
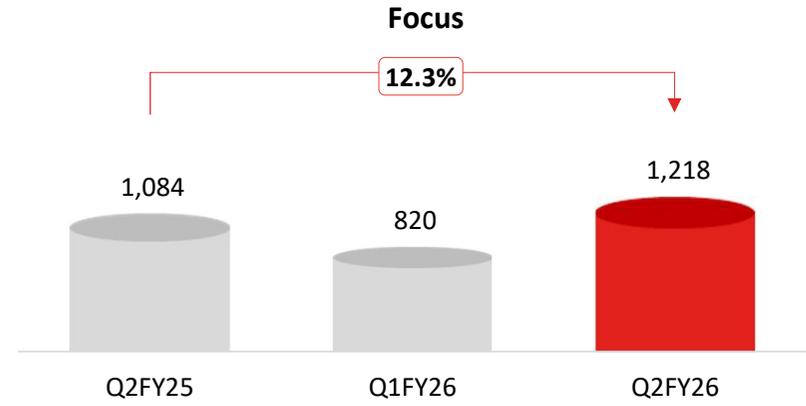
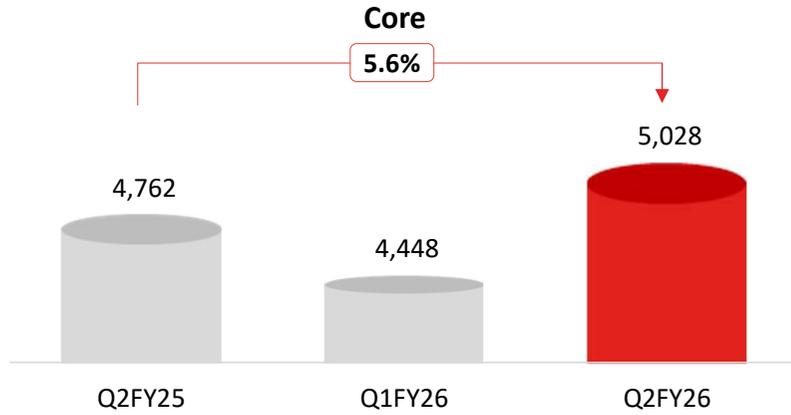
- Ethnic Snacks
- Packaged Sweets
- Western Snacks
- Papad
- Others



Q2FY26 CORE & FOCUS MARKETS PERFORMANCE



(INR Mn)

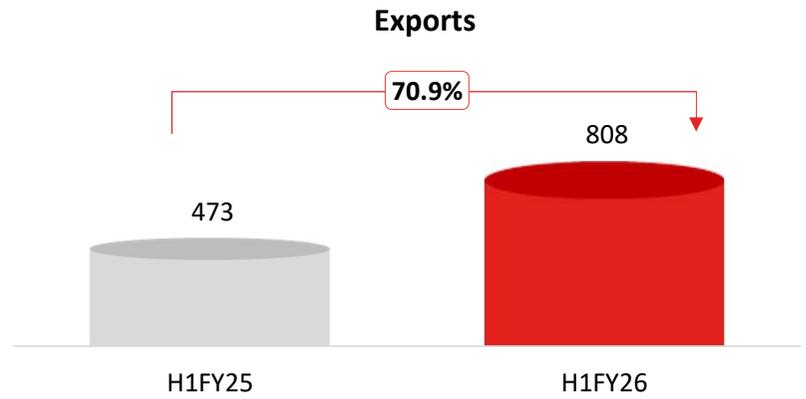
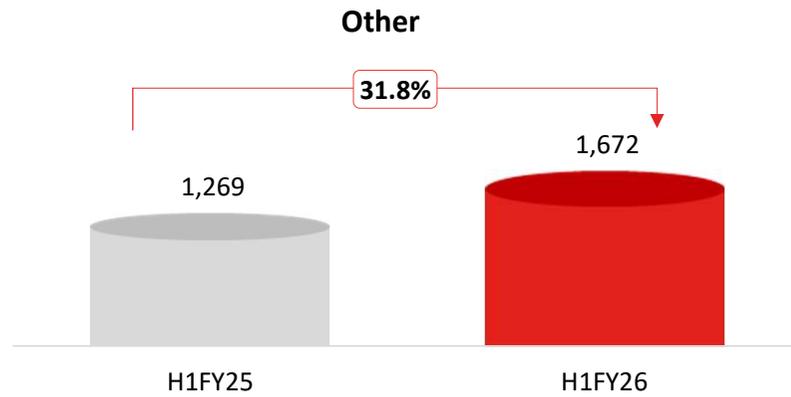
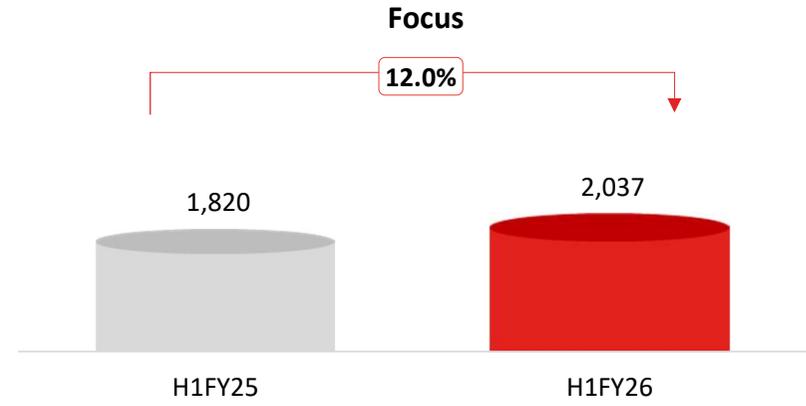
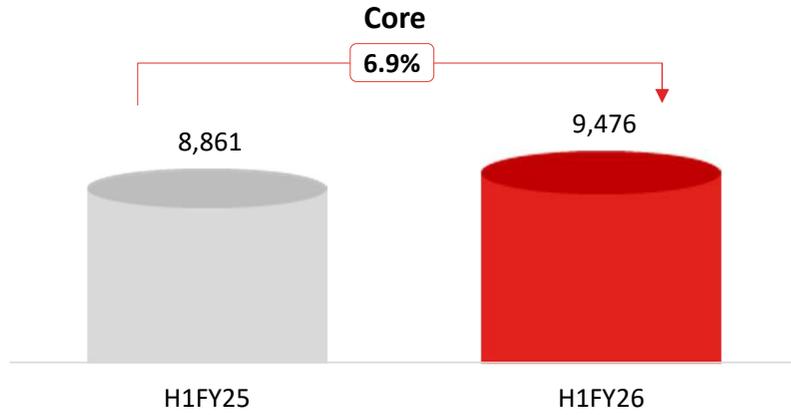




H1FY26 CORE & FOCUS MARKETS PERFORMANCE



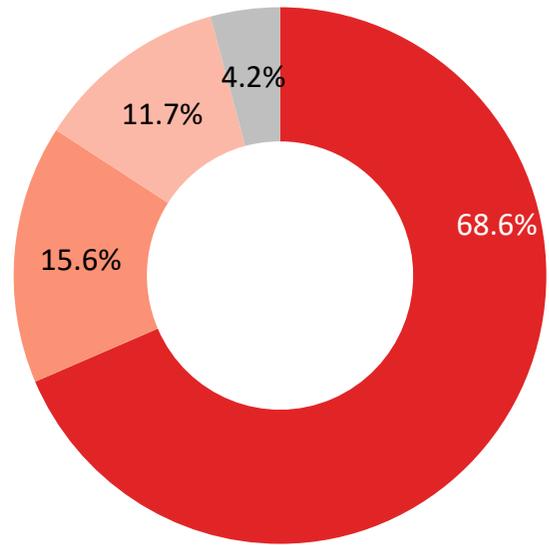
(INR Mn)





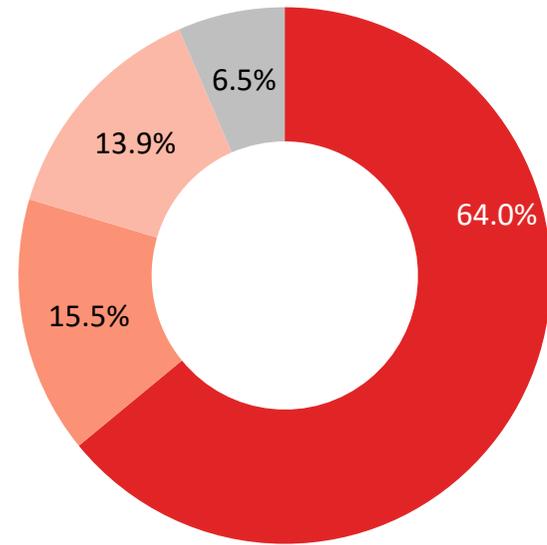
Q2FY26 CORE & FOCUS MARKETS-WISE MIX

Q2FY25



■ Core ■ Focus ■ Other ■ Export

Q2FY26



■ Core ■ Focus ■ Other ■ Export

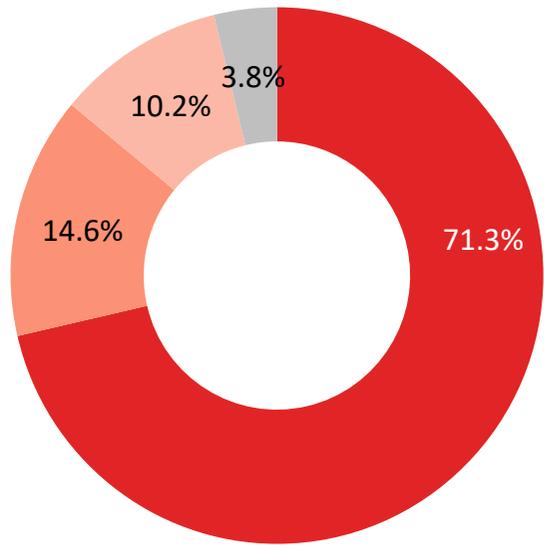




H1FY26 CORE & FOCUS MARKETS-WISE MIX

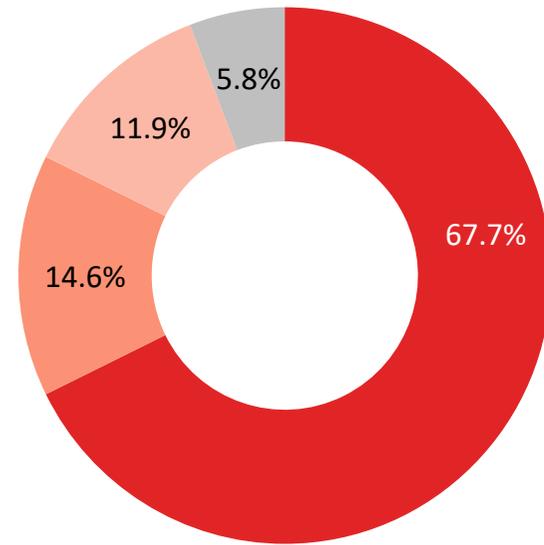


H1FY25



■ Core ■ Focus ■ Other ■ Export

H1FY26



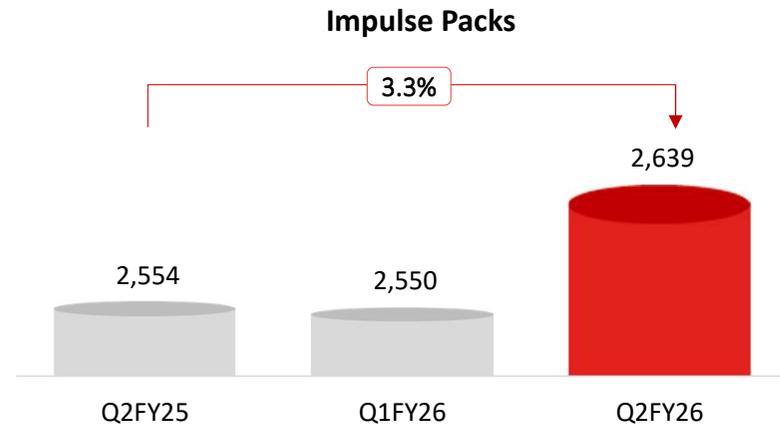
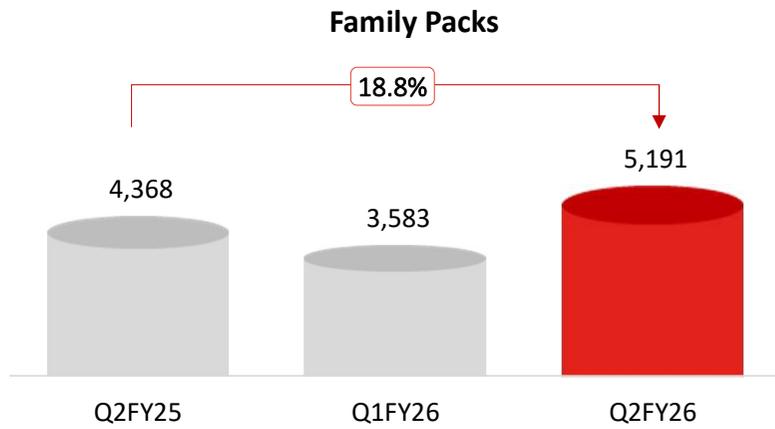
■ Core ■ Focus ■ Other ■ Export



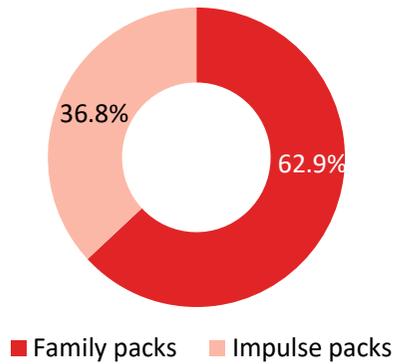
Q2FY26 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT



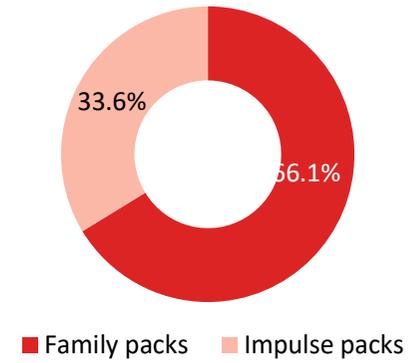
(INR Mn)



Q2FY25



Q2FY26

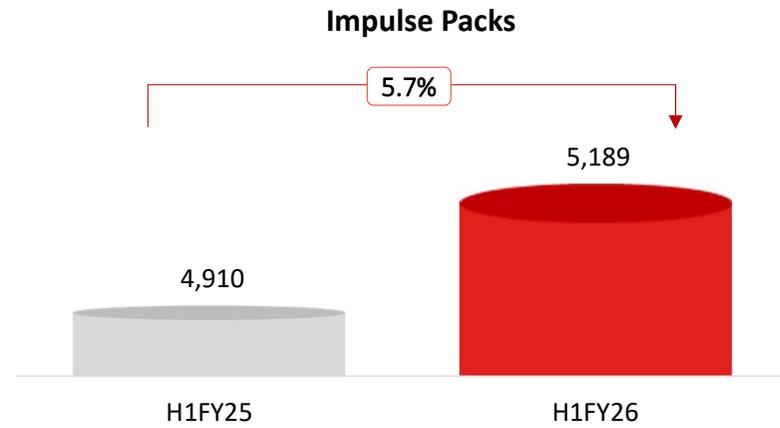
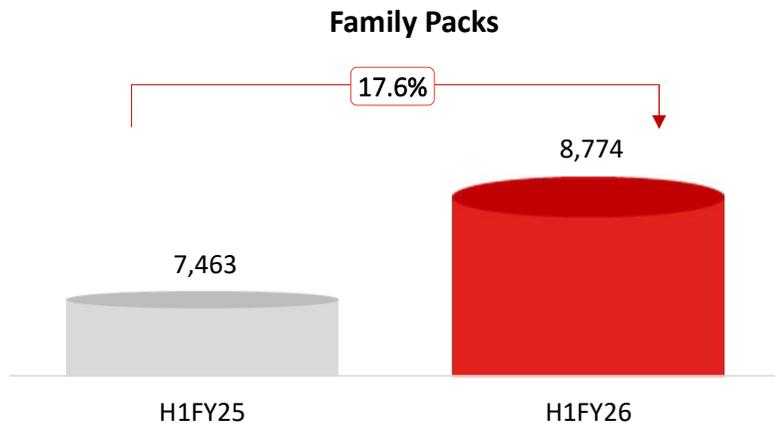




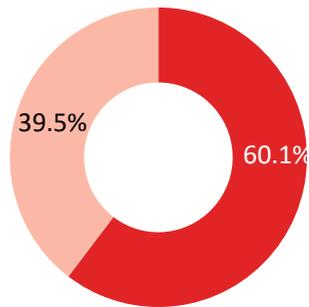
H1FY26 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT



(INR Mn)

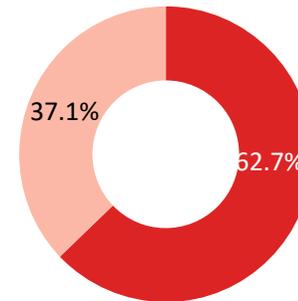


H1FY25



■ Family packs ■ Impulse packs

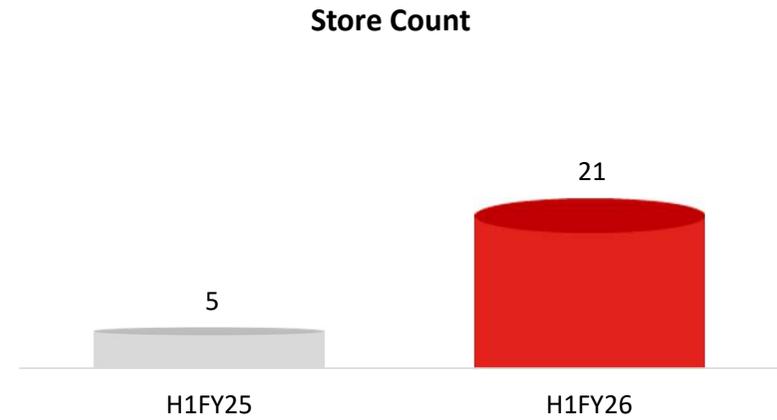
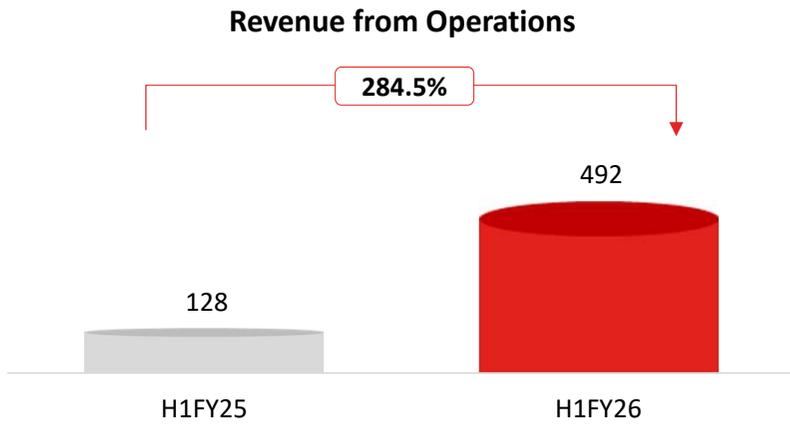
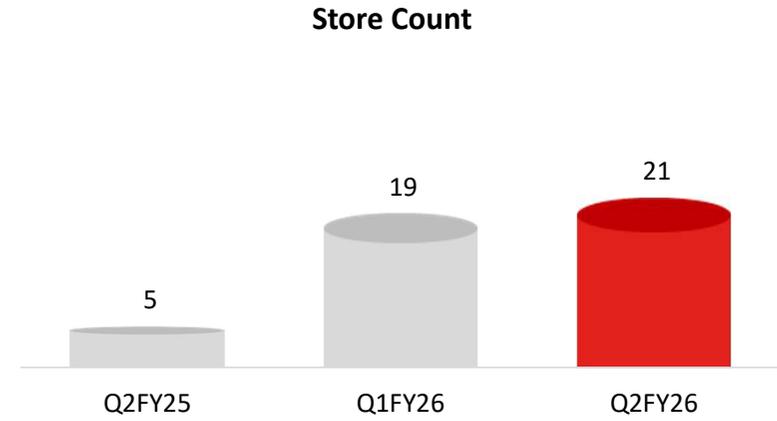
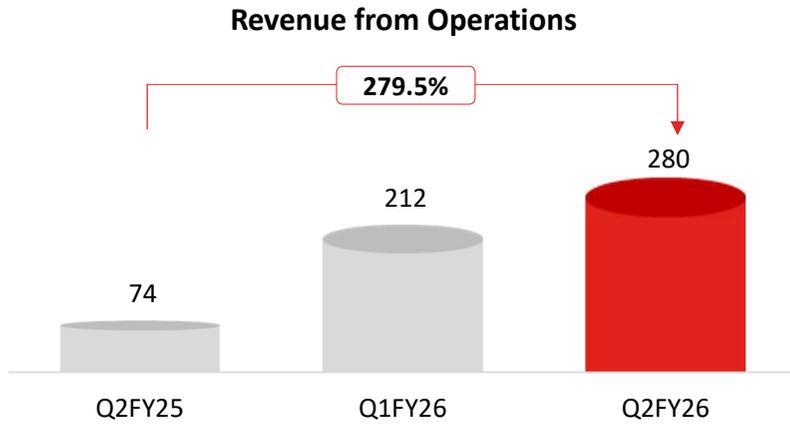
H1FY26



■ Family packs ■ Impulse packs



(INR Mn)





KEY QUARTERLY HIGHLIGHTS/COMMENTARY



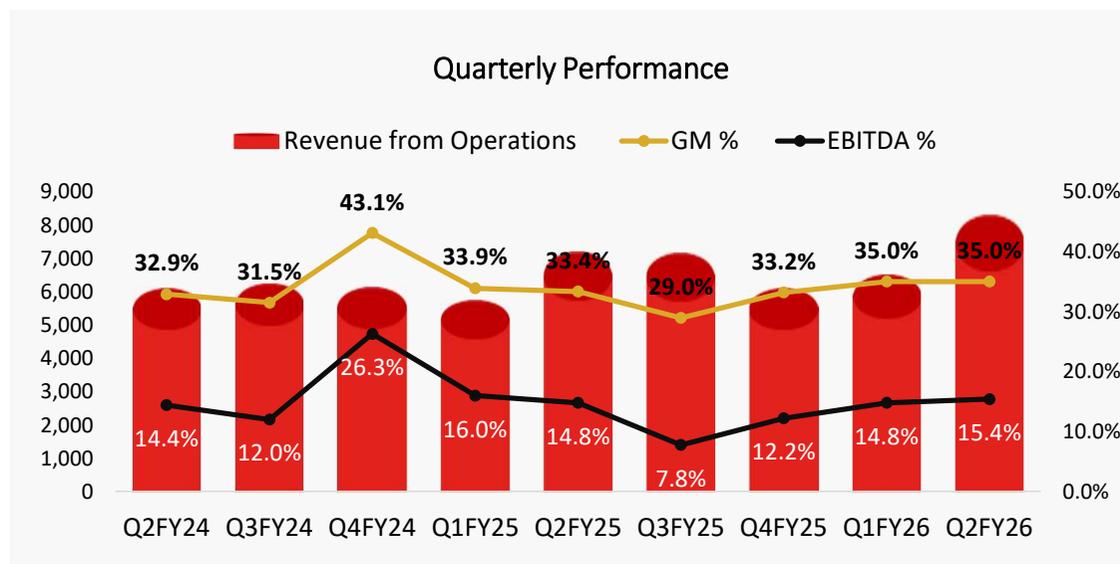
Key Financial Performance

(INR Mn)

Particulars	Q2 FY26	YoY (%)	QoQ (%)
Total Revenue from Operations	8,303	15.2%	27.2%
EBITDA	1,282	20.1%	33.2%
PAT	777	13.5%	32.7%
Adjusted PAT*	808	18.1%	38.1%

* Adjusted PAT excludes exceptional items.

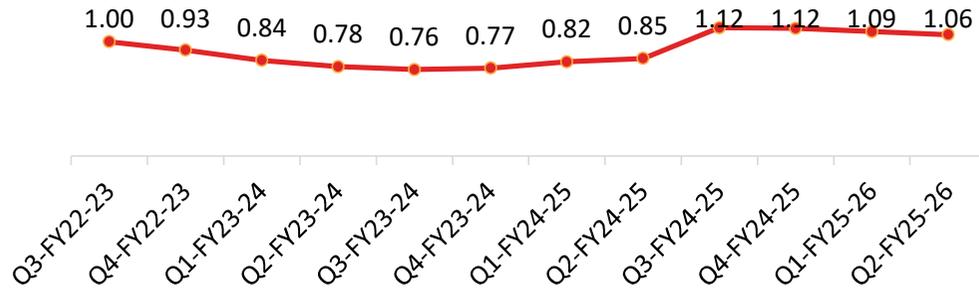
- Delivered a strong **value growth of 15.2%** with underlying **volume growth of 10.8%** year on year.
- **EBITDA grew by 20.1%** and stood at **INR 1,282 millions**. With this consolidated EBITDA earned by the Company during the first half of FY 25-26 stands out at INR 2,245 millions.
- **Gross Margin stands as 35%** on overall revenue with growth of **170 bps (YoY)** and **220 bps (YTD)** respectively.
- Business faced **temporary headwinds** in September due to **distributor de-stocking** ahead of GST rate revision. This led to a **short-term impact in our core states**, despite strong performance in the first two months of the quarter. Excluding this one-time impact, the salty snacks business would have achieved **high single-digit growth**, reflecting sustained category momentum. Post the transition, demand has normalized, and we are witnessing a healthy uptick in sales momentum.



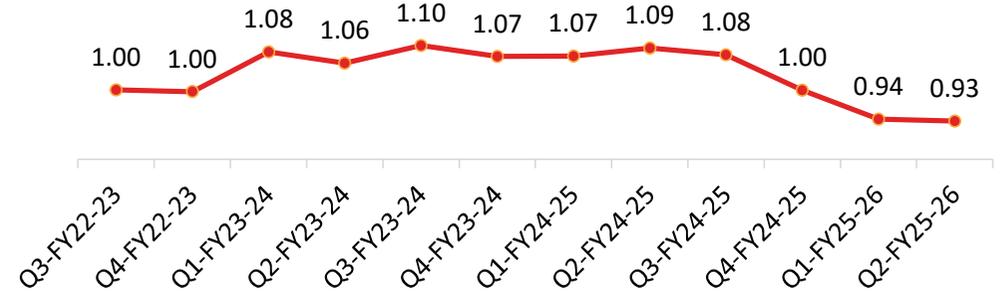


SENSITIVITY IN KEY MATERIAL CATEGORIES

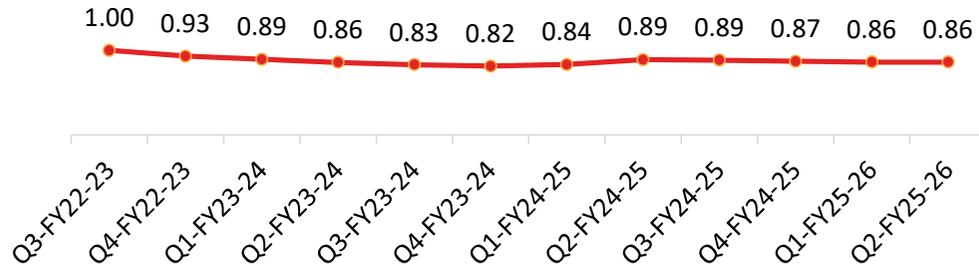
Edible Oil



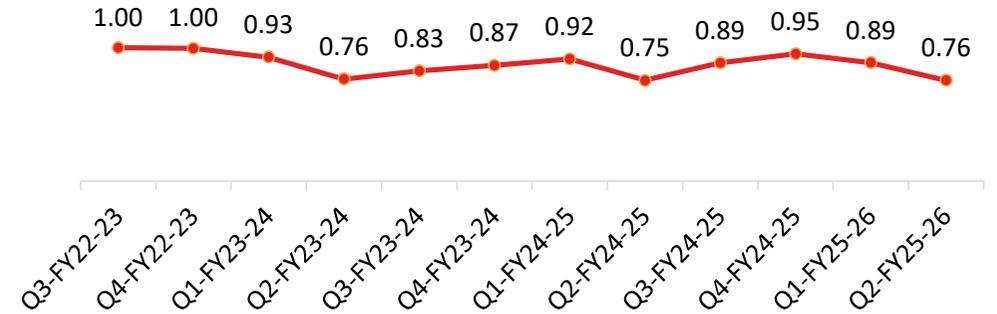
Pulses and Flours



Laminates



Corrugated Boxes





CONSOLIDATED FINANCIAL PERFORMANCE | P&L

(INR Mn)

Particulars	Quarter ended 30 th September, 2025	Quarter ended 30 th June, 2025	Quarter ended 30 th September, 2024	H1FY26 30 th September, 2025	H1FY25 30 th September, 2024
Revenue from Operations	8,303	6,527	7,206	14,830	12,922
Other Income	123	100	78	223	146
Total Revenue	8,426	6,627	7,284	15,053	13,069
Cost of Goods Sold	5,397	4,244	4,805	9,641	8,585
Gross Profit	2,906	2,282	2,401	5,189	4,338
Gross Margins (%)	35.0%	35.0%	33.3%	35.0%	33.6%
EBITDA	1,282	963	1,067	2,245	1,984
EBITDA Margin (%)	15.4%	14.8%	14.8%	15.1%	15.4%
EBIT	1,045	733	882	1,778	1,619
EBIT Margin (%)	12.6%	11.2%	12.2%	12.0%	12.5%
PAT	777	585	684	1,362	1,262
PAT Margin (%)	9.4%	9.0%	9.5%	9.2%	9.8%
Adjusted PAT*	808	585	684	1,394	1,262
Adjusted PAT Margin (%)	9.7%	9.0%	9.5%	9.4%	9.8%
EPS (Basic)	3.18	2.39	2.75	5.57	5.08

* Adjusted PAT excludes exceptional items.





CONSOLIDATED FINANCIAL PERFORMANCE | Balance Sheet



(INR Mn)

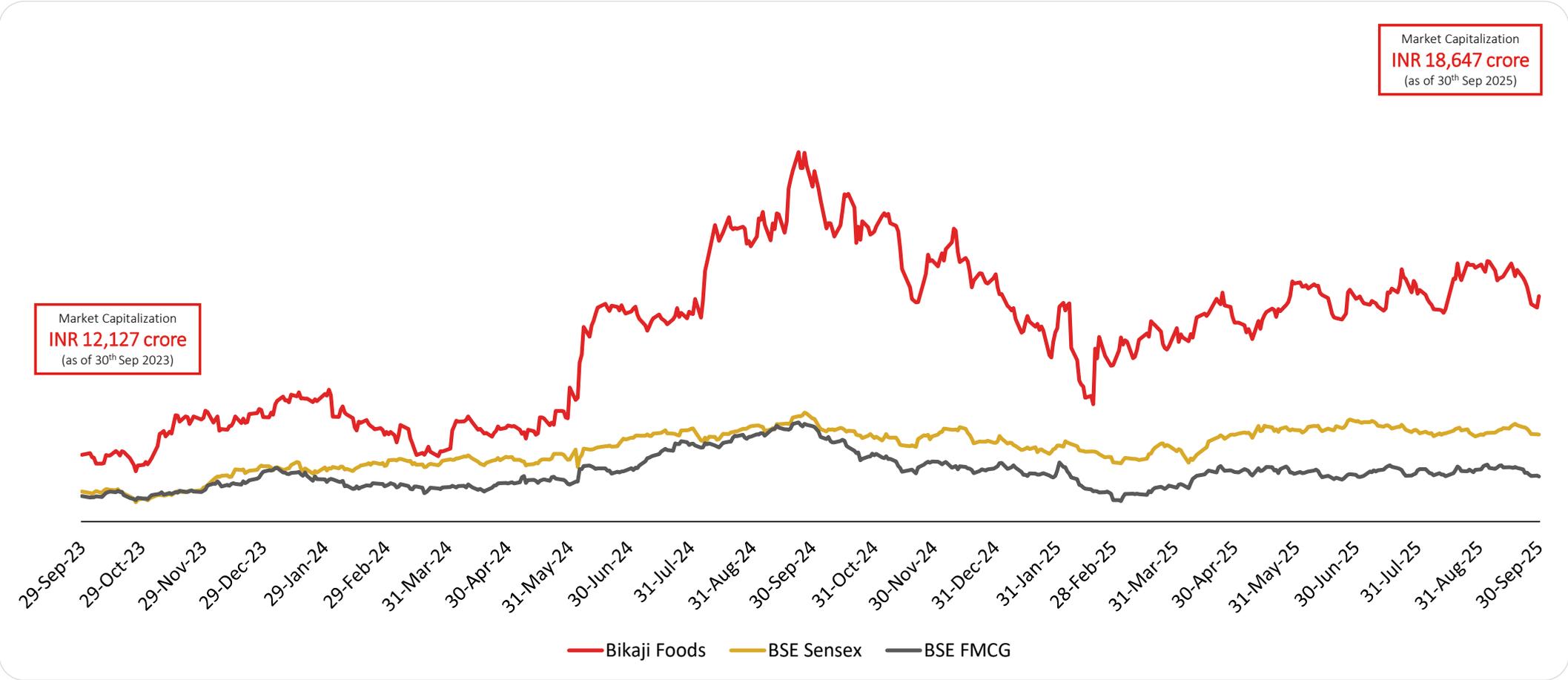
Particulars	H1FY26 30 th September, 2025	31 st March 2025
Property, Plant and Equipments (Tangible, Intangible, CWIP, RoU)	11,186	10,843
Cash and Cash Equivalent (inclusive of Fixed deposit balances and interest accrued thereon)	4,013	3,237
Inventories	1,729	1,079
Trade Receivables	1,716	1,009
Loans (given to CMUS's)	432	302
Other Assets	2,838	2,870
Total Assets	21,914	19,341
Total Equity (Share capital and reserves)	15,928	14,805
Borrowings	2,243	1,535
Trade Payables	945	689
Other Liabilities	2,798	2,312
Total Liabilities	21,914	19,341

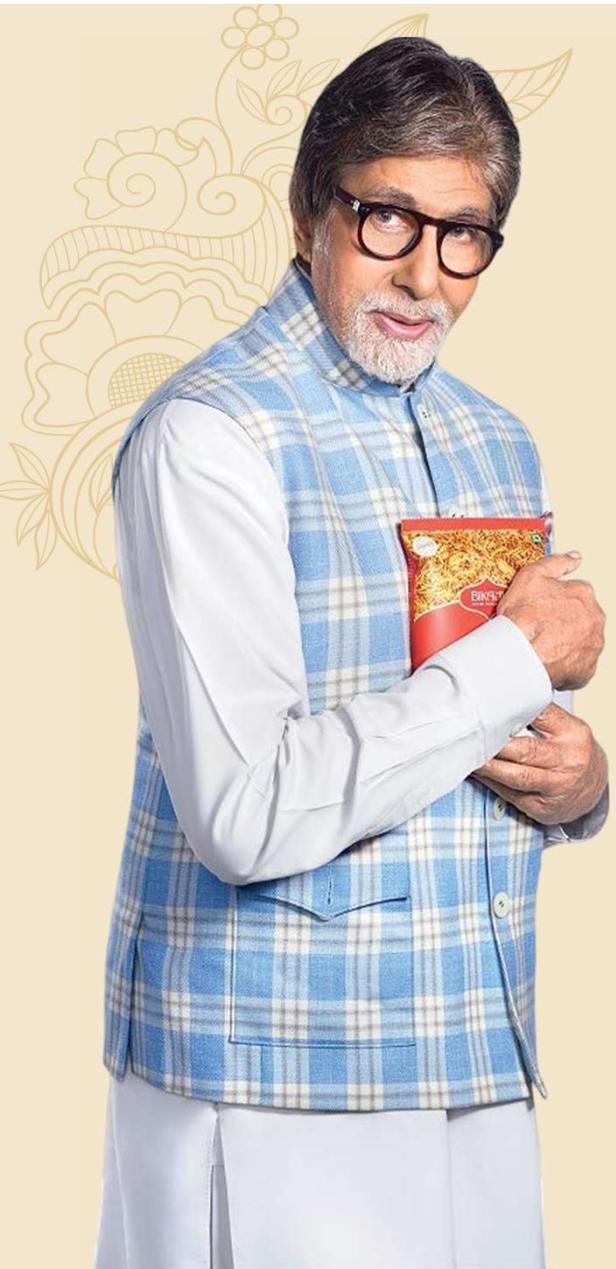


COMPANY SHARE PRICE PERFORMANCE



The stock generated a CAGR of 24% vs BSE Sensex which gave a CAGR of 10% over the last 2 year.





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