

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/Q4/2024-25

Date: 11.02.2025

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 nine months ended on 31st December 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.gopalamkeen.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. 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.





Gopal Snacks Limited

BSE: 544140, NSE: GOPAL

Q3 and 9M FY2025 Earnings Presentation

February 2025





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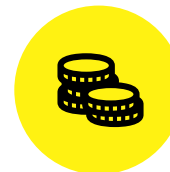
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Manufacturing



6* (Incl. 3 Ancillary units)
Manufacturing Facilities



234,618 MT**
Total Installed Capacity



40,000 MT
In-house Cold Storage

Distribution



12 States and 3 Union
Territories



874
Distributors



297
Owned Logistics
Vehicles

Financials



INR 1,402 Cr
Revenue (FY24)



INR 168 Cr
EBITDA (FY24)



INR 100 Cr
PAT (FY24)



Product Portfolio:
98 Products & 348 SKUs



Vertically Integrated
Facilities



Sustainability:
Solar Power and Wind
Turbine



Exports:
Canada, UAE, UK,
USA and More

Business Overview

A still life photograph of various fried snacks and drinks on a wooden table. In the foreground, there are several bowls and plates filled with different types of fried food: golden-brown fried noodles, fried dough sticks, and fried rings. Two glasses of a light brown beverage, possibly iced coffee or tea, are on the left. A wooden tray holds a small plate of fried food. In the background, a glass jar filled with more fried food sits next to a brown ceramic teapot. The scene is set against a dark wooden wall with a window, and a wooden shelf with a potted plant is visible in the upper right.

Q3 FY25 Result Snapshot



Revenue from Operations

₹ 393.6 Cr

▲ 7.1% YoY

Gross Profit Margin

₹ 84.2 Cr 21.4%

▼ 12.7% YoY

EBITDA Margin

₹ 15.5 Cr 3.9%

▼ 56.1% YoY

PAT Margin

₹ 5.3 Cr 1.4%

▼ 70.3% YoY

Wafers Segment

Volume

▲ 38.3% YoY

Revenue

▲ 48.0% YoY

Gathiya Segment

Volume

▲ 1.7% YoY

Revenue

▼ 1.7% YoY

Focus Market

Volume

▲ 22.6% YoY

Revenue

▲ 19.7% YoY

Other States

Volume

▲ 50.0% YoY

Revenue

▲ 48.3% YoY

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

9M FY25 Result Snapshot



Revenue from Operations

₹ 1,150.5 Cr

▲ 10.2% YoY

Gross Profit Margin

₹ 303.6 Cr 26.4%

▲ 1.5% YoY

EBITDA Margin

₹ 103.2 Cr 9.0%

▼ 20.4% YoY

PAT Margin

₹ 58.5 Cr 5.1%

▼ 20.3% YoY

Wafers Segment

Volume

▲ 41.7% YoY

Revenue

▲ 48.5% YoY

Gathiya Segment

Volume

▲ 10.8% YoY

Revenue

▲ 6.9% YoY

Focus Market

Volume

▲ 24.0% YoY

Revenue

▲ 27.6% YoY

Other States

Volume

▲ 72.9% YoY

Revenue

▲ 66.8% YoY

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

During December, a fire occurred at the Rajkot I facility, temporarily halting operations and resulting in a significant impact on revenues for the quarter

- To mitigate operational disruptions, scaled up production at Modasa and Nagpur facilities, ensuring continuity in supply
- Engaged third-party manufacturers to further augment supply capabilities and address demand gaps caused by the temporary closure
- A new manufacturing facility in Gondal, Rajkot, was commissioned in record time, leveraging strong backward integration for efficient production
- Gondal plant has already commenced commercial production of the key products of Gathiya and Namkeen segment
- An insurance claim process has been initiated, with adequate coverage in place to recover losses incurred due to the fire incident

The margins during the period were impacted by inflationary pressures and a sharp and persistent rise in raw material costs, adding significant pressure to the overall cost structure

- Rising key raw material costs added to the pressure on margins
- Key raw materials such as Palmolein Oil, Potato, and Chana witnessed sharp price increases which has substantially impacted the cost structure (Palm oil up by 50%, Potato up by 75%, and Chana up by 12% YOY)

In response to control the margin impacts, multiple initiatives were undertaken:

- To counter raw material inflation, the company implemented a strategy of revising the grammage
- Additionally, upward revisions in selling prices of larger packs were implemented to manage the cost structure

Q3 FY25 Management Commentary



As we reflect on Q3 FY2025, it is evident that this has been a quarter of several challenges, decisive action, and resilient progress for Gopal Snacks. On December 11, 2024, a significant fire incident occurred at our Rajkot I manufacturing facility, halting operations at one of our main units. While there were no casualties or injuries, the event temporarily disrupted production and imposed significant challenges on our operations. However, prioritizing safety and continuity, we swiftly implemented measures to stabilize operations.

Within days, we scaled up production at our Modasa and Nagpur facilities to offset the loss of capacity. Simultaneously, we collaborated with third-party manufacturers to ensure uninterrupted supply of our products to the market. These actions allowed us to restore ~50% of supply levels within the first two weeks post-incident and we have been able to restore ~75% of supplies by end of Jan-25.

To further reinforce our operational stability, we commissioned a manufacturing facility in Gondal, Rajkot on back of strong backward integration. The Gondal plant has already commenced commercial production of key products of Gathiya and Namkeen segments - which are integral to our product portfolio. This unit will not only restore lost capacity but also strengthening our production capabilities.

Navigating Challenges with Determination

In addition to the operational disruptions, the increased cost of key raw materials, such as palm oil, further compounded the pressure on margins. Despite these challenges, our unwavering focus on innovation and market growth remained steadfast. Our unaffected product segments continued to demonstrate remarkable resilience, with the Wafers segment registering an impressive YoY growth of 48% during Q3 FY25.

Focus Markets and Other States also reported healthy YoY growth of 19.7% and 48.3%, respectively, during the same period. This growth was primarily driven by strategic expansion efforts and the addition of 207 new distributors in the past nine months. These achievements underscore the strength of our product portfolio, distribution network, and market strategies.

Vision for the Future

The challenges of Q3 FY2025 have reaffirmed our belief in the importance of resilience, adaptability, and long-term vision. Our immediate priorities include scaling operations at the Gondal facility, phasing out third-party manufacturing and to fully restore the affected supplies by the end of this fiscal year.

While the quarter underscored the unpredictable nature of external challenges, it also highlighted the strength of our strategic vision and operational framework. Our long-term goals remain unchanged: to enhance market leadership, deliver innovative and high-quality products, and generate sustainable value for all stakeholders.

We extend our gratitude to our employees, partners, and investors for their unwavering support during this time. Together, we look forward to navigating the road ahead with confidence and resilience.

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	34	13	10	6	5	1	6	15
Installed Capacity (Dec-24)	38,874 MT	50,127 MT	13,640 MT	12,503 MT	3,069 MT	9,920 MT	46,345 MT	9,207 MT	-
Capacity Utilisation (Dec-24)	32%	27%	27%	64%	18%	31%	75%	15%	-
Revenue Contribution (Dec-24)									

*Other Products include Noodles, Rusk, Chikki & Washing Bar ; Balance Revenue Contribution of 8% comes from other products like sale of by-product, raw materials & wastage

Expanding Distribution Footprint



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

Number of
Distributors

874

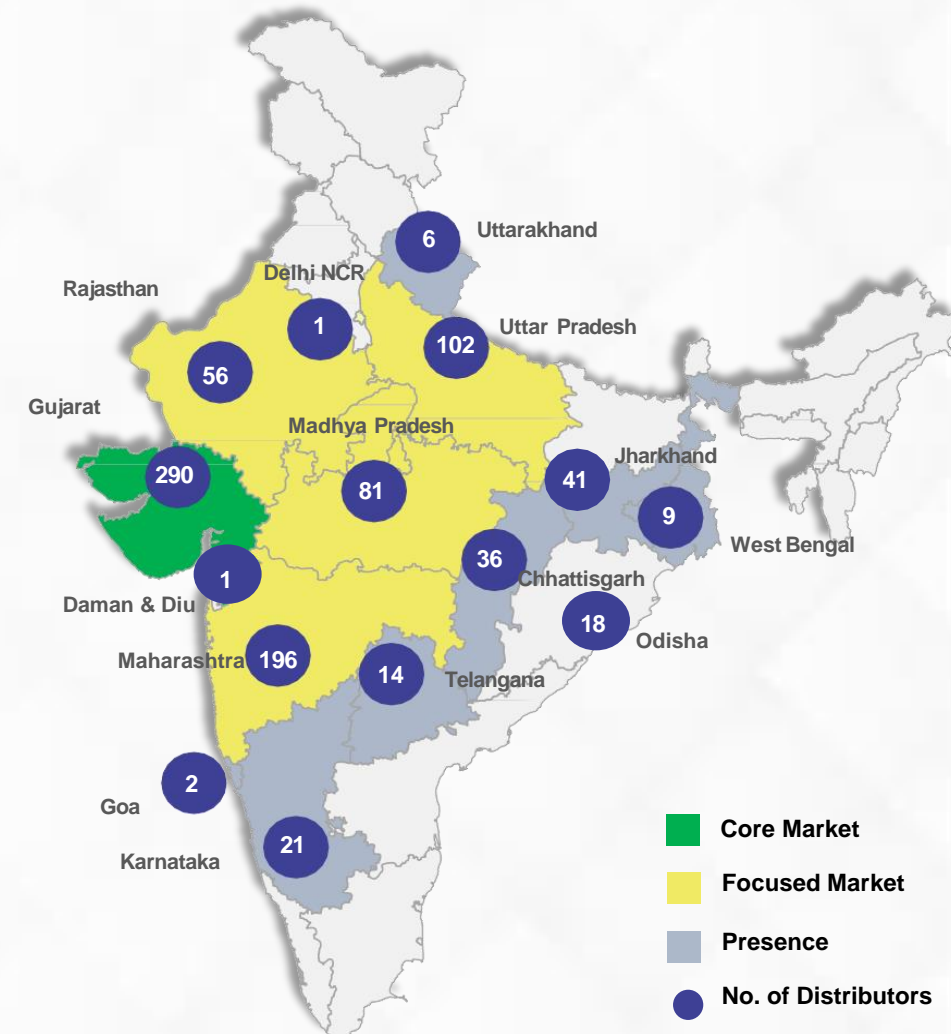
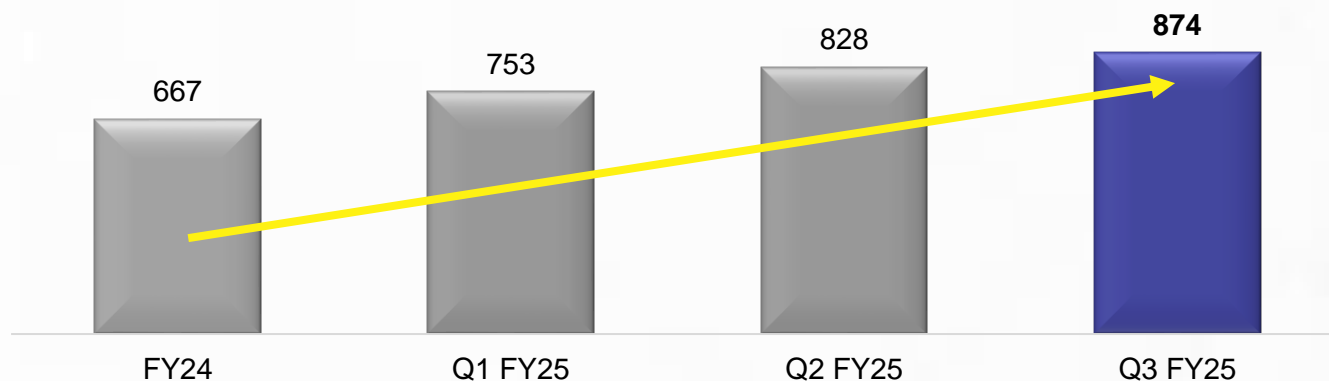
Own
Logistics
Vehicles

297

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.)

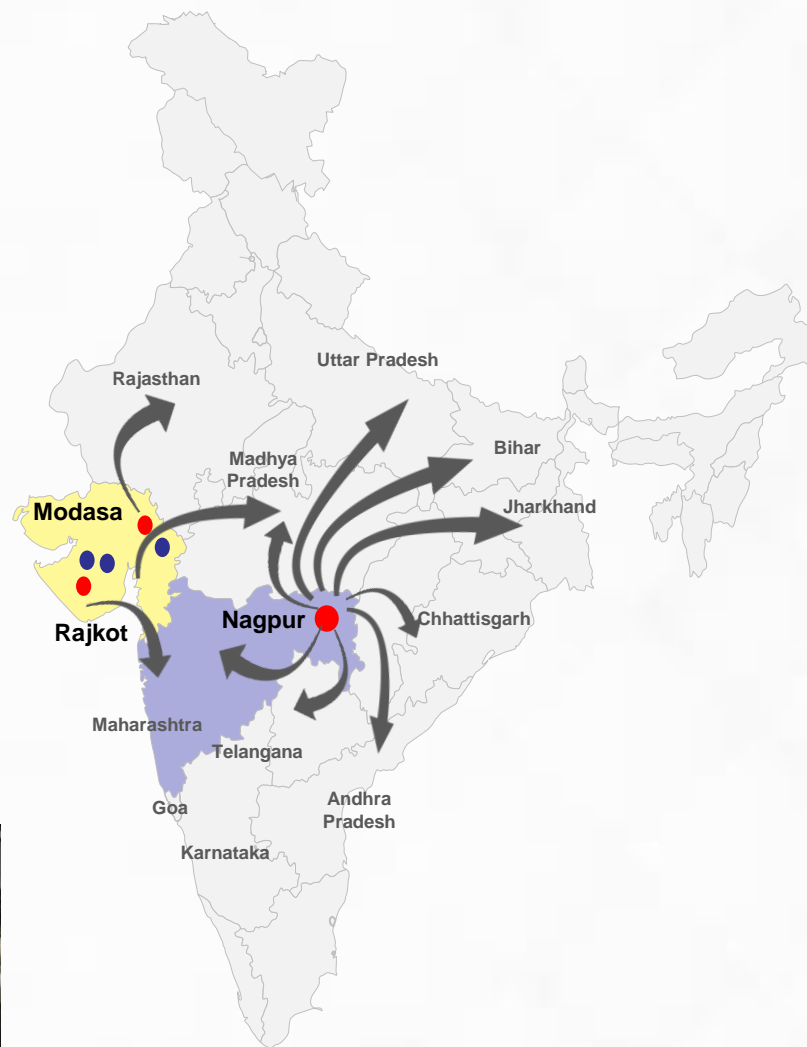


Strategically Located Manufacturing Facilities



Primary Facility	Capacity (MTPA)	Utilization (%)	Product Range
Rajkot	0 [^]	34.7%	Gathiya Namkeen Snack Pellets Extruded Snacks
Modasa*	25,802	38.6%	Namkeen Snack Pellets Wafers
Nagpur	95,821	18.8%	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**	33.3%	Papad Spices Seasoning
Rajkot 2	46,345	75.3%	Besan
Modasa	37,820	31.3%	Raw Snack Pellet

** Includes Papad capacity of 6,510 MTPA



[^] Installed capacity has been nullified due to fire

Restoration Journey of Rajkot Plant from the date of fire



Namkeen and Gathiya production upscaled from Nagpur Unit and Snack Pallets production from Modasa Unit which has enabled us to restore capacity upto **50% of lost volume (MT) supply**



Tied up with third party manufacturer to resume production of top selling SKUs which helped us further restoration of capacity upto **75% of lost volume (MT) supply**



Ramped up the production set up at Gondal Unit



Started trial run at Gondal Unit for Gathiya (all varieties) and other top selling namkeen products (Sev and Sev Murmura)



Started commercial production of Gathiya and other top selling SKUs at Gondal plant, thereby reducing dependence on third party manufacturers significantly

Resilience in Adversity: Ensuring Continuity and Growth Post Fire Incident

Fire Incident



- Fire accident took place at **Rajkot Facility** on December 11, 2024
- There were **no casualties or injuries** to our personnel due to this unfortunate event
- The company's **assets** are **fully insured**
- **No loss of data or disruption** to the IT systems

Set up of Gondal Unit



- Gondal plant has **emerged as an alternative facility** to restore a part of lost supply of Rajkot plant
- Plant is set up on the land admeasuring **9.62 acres**
- Proposed installed capacity of the plant is estimated **upto 200 MT/day**
- It can cater to all the SKUs of **Gathiya and Namkeen** Segment
- Located near to Gondal APMC, **a key location of procurement of Chana**
- It will have storage capacity of Chana upto **10,400 MT**

Future Strategy

- **Maximize Gondal Plant Utilization (Short to Mid term):** Scale up operations at the Gondal facility to achieve optimum capacity utilization, until Rajkot Plant is available for business resumption
- **Sustained Operations:** Continue operating Modasa and Nagpur plants at full capacity to maintain a steady and reliable supply during and after the transition
- **Area Segregation:** Our strategy will focus on dividing our core operations into two key regions: Saurashtra and non-Saurashtra areas. The Rajkot/Gondal plant will serve the Saurashtra and Kutch regions, while the Modasa plant will cater to the non-Saurashtra regions. This approach will enable faster delivery and improved cost optimization
- **Eliminate Third-Party Manufacturing:** Phase out reliance on third-party manufacturers by leveraging the increased capacity of the Gondal plant and existing facilities

Branding & Marketing



Exhibition and Events



Utsav Exhibition, Pune



Shroff College, Mumbai

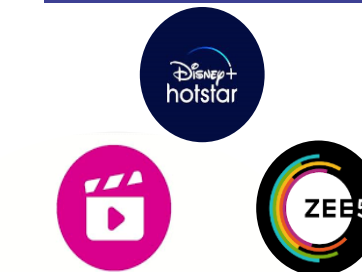
Song Collaboration



Radio Campaign



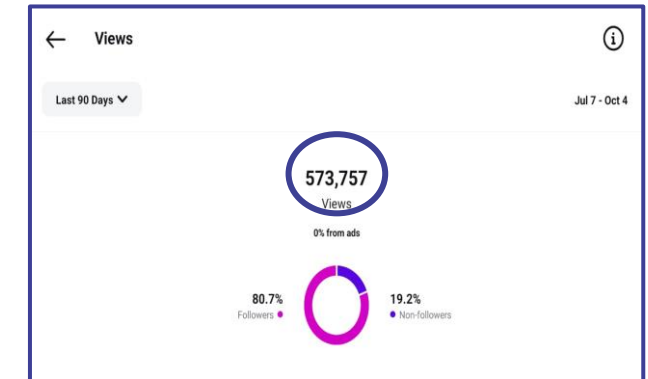
OTT Campaign



Social Media Marketing



64.3 K Followers



573,757 Views

Growth Strategies



Strategic Priorities to Drive Long Term Growth



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

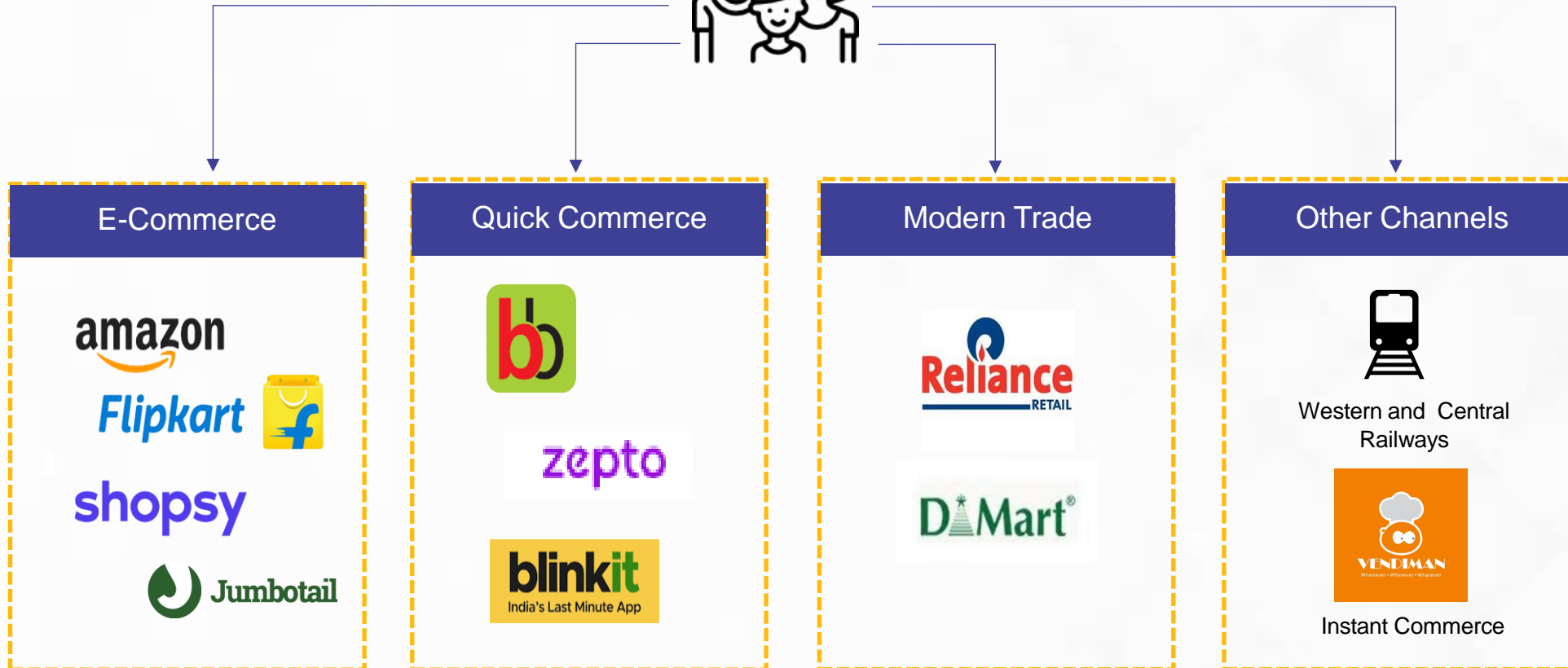
Operational Leverage: Optimize production efficiencies and manage fixed costs through backward integration, enabling competitive pricing strategies and maximizing profitability while expanding our product portfolio

Enhancing Presence in Alternate Trade Channels



Robust alternate trade channels model with unified experience

UNIFIED EXPERIENCE



Order Placement



Order Processing



Shipping



Delivery

Financial Performance

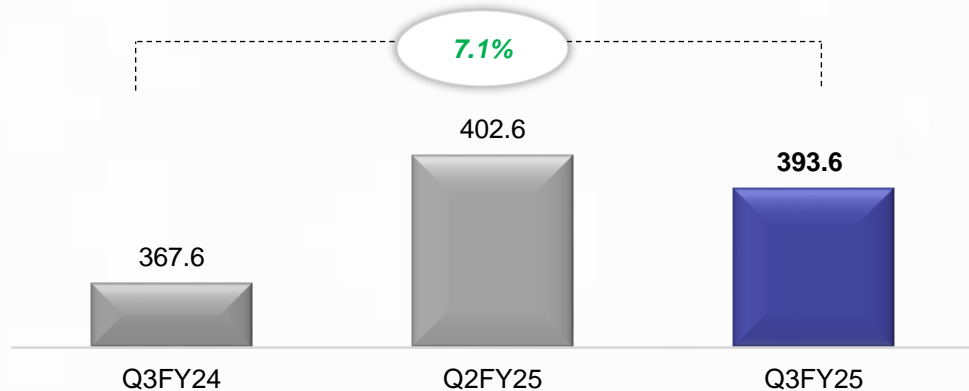


Q3 FY25 Financial Performance

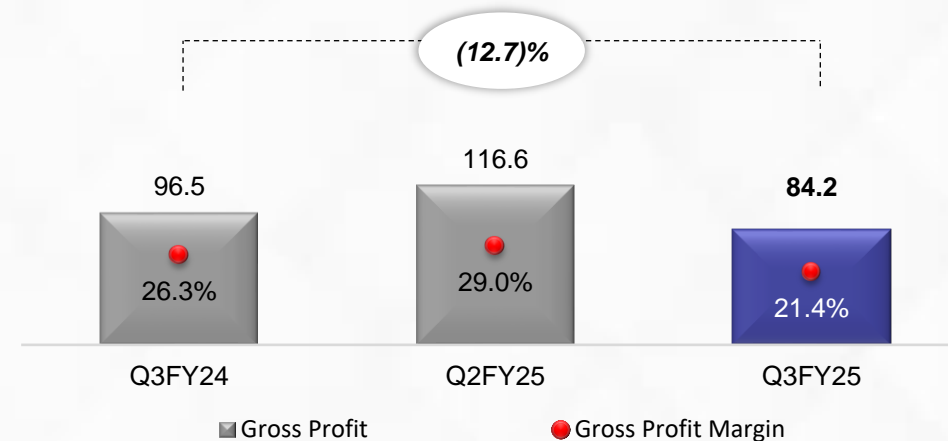


All figure in Rs. Cr.

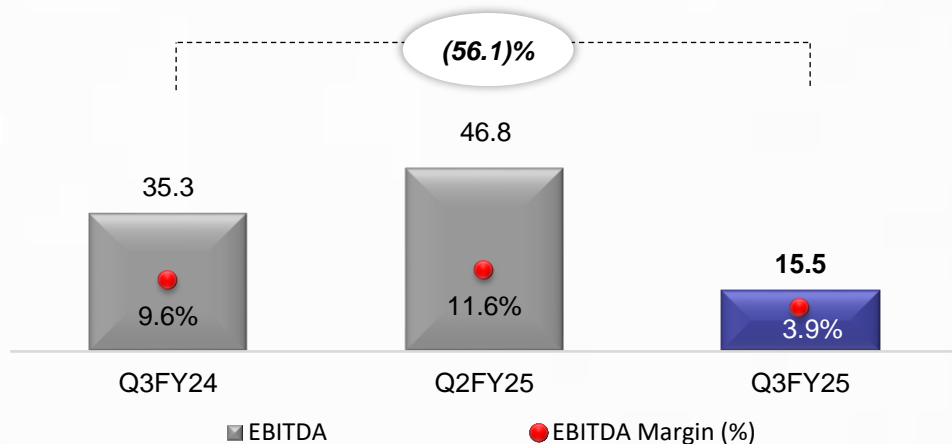
Revenue from Operations



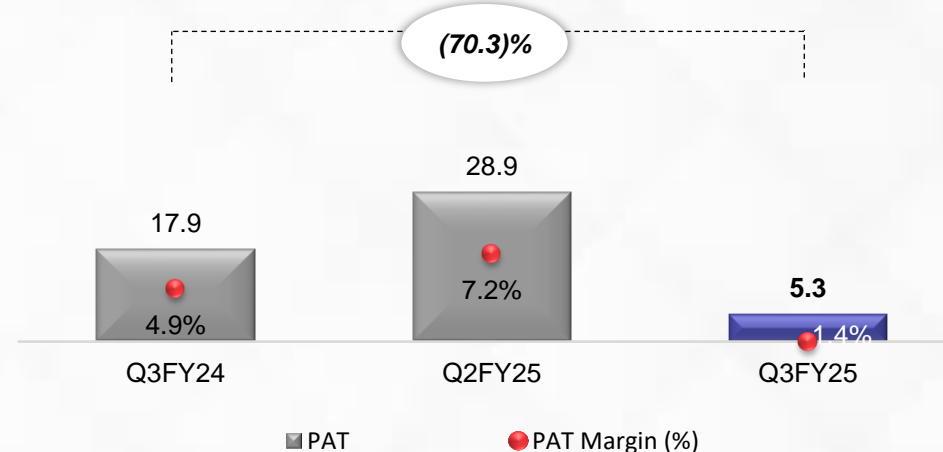
Gross Profit and Margin*



EBITDA and Margin*



PAT and Margin



*Excludes Other Income

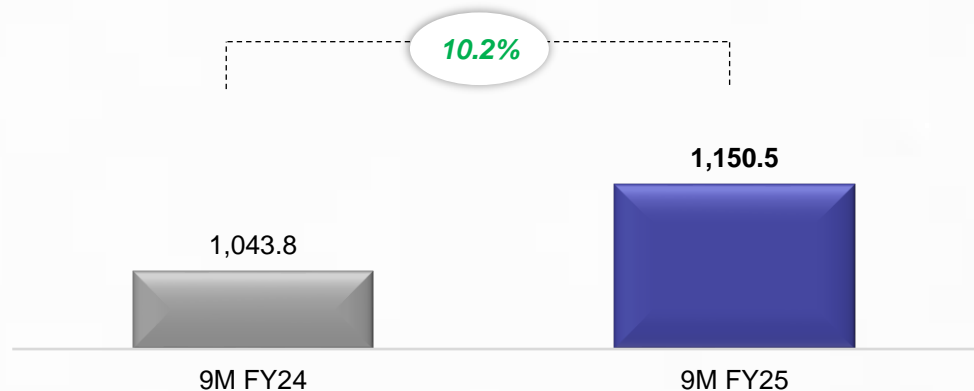
Margins impacted due to increased cost of raw materials and fire incident

9M FY25 Financial Performance

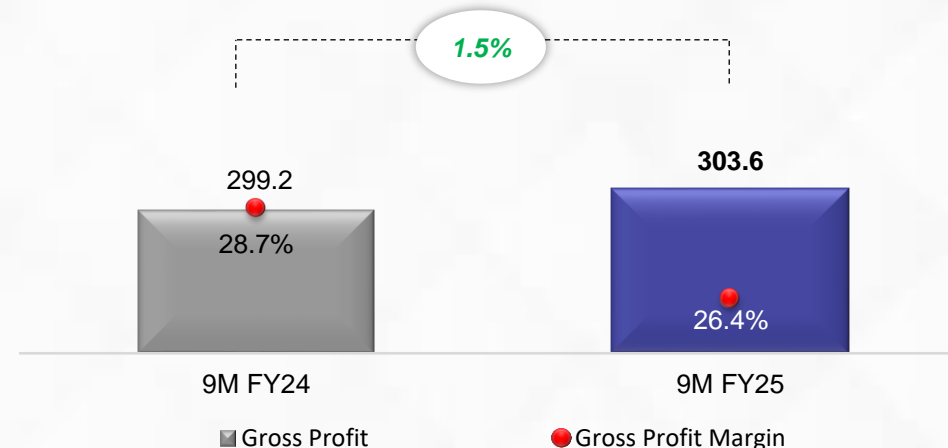


All figure in Rs. Cr.

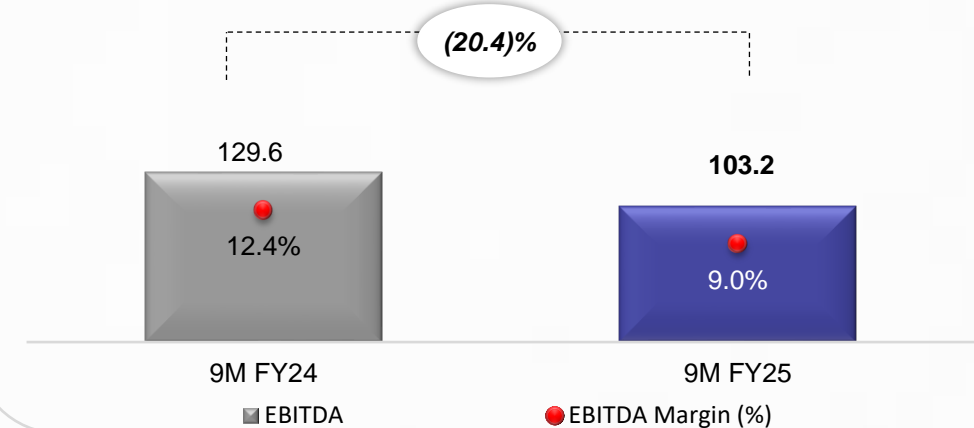
Revenue from Operations



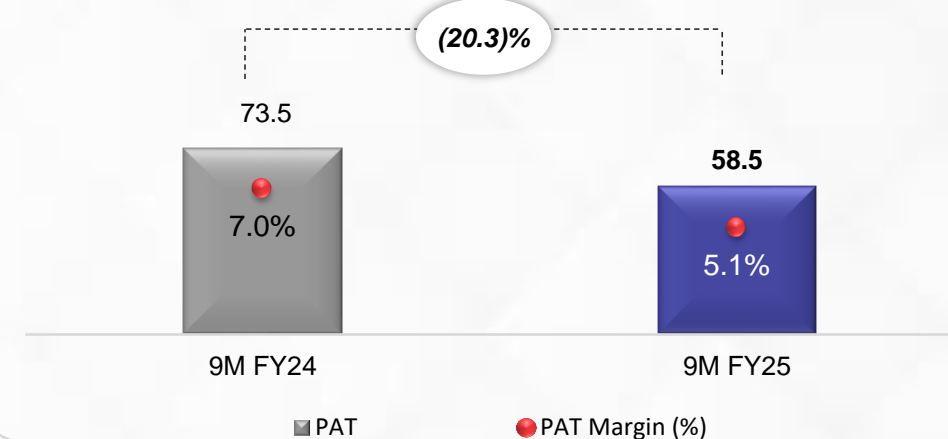
Gross Profit and Margin*



EBITDA and Margin*



PAT and Margin



*Excludes Other Income

Margins impacted due to increased cost of raw materials and fire incident

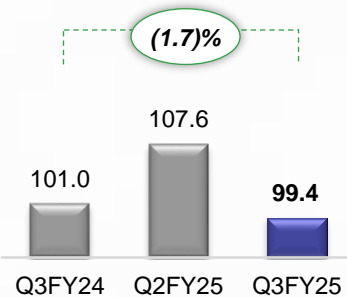
Q3 FY25 Segment-wise Performance



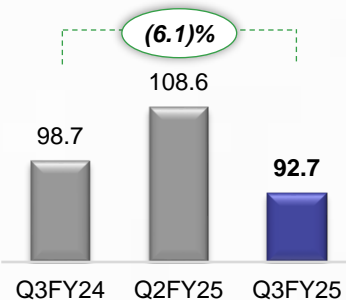
All figure in Rs. Cr.

Revenue (Rs Cr)

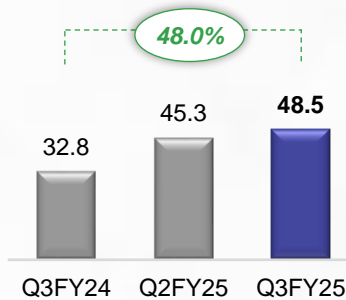
Gathiya



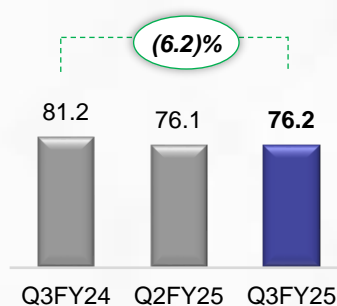
Namkeen



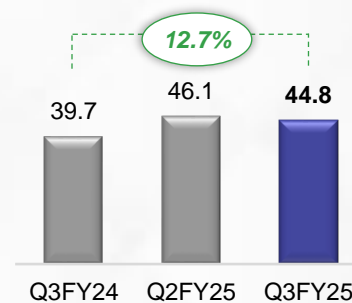
Wafers



Pellets and Extruded Snacks

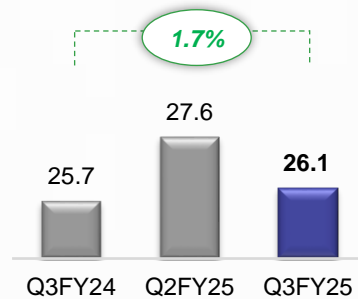


Other Snacks & Products*

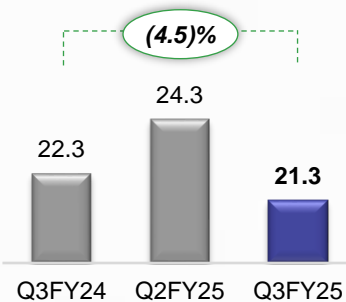


Volume (Cr Packets)

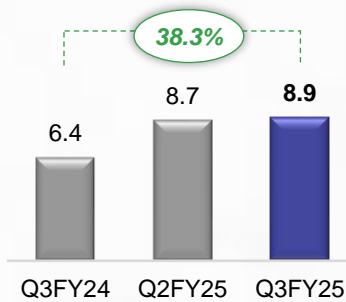
Gathiya



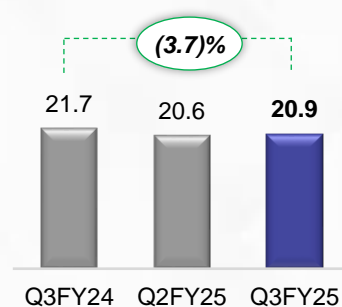
Namkeen



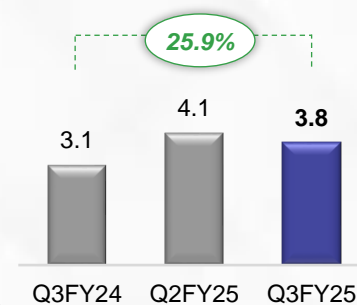
Wafers



Pellets and Extruded Snacks



Other Snacks & Products*



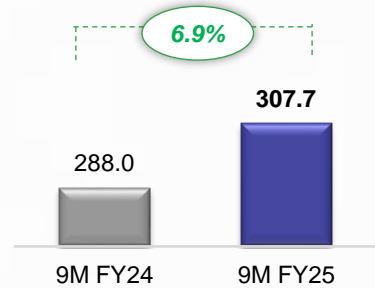
9M FY25 Segment-wise Performance



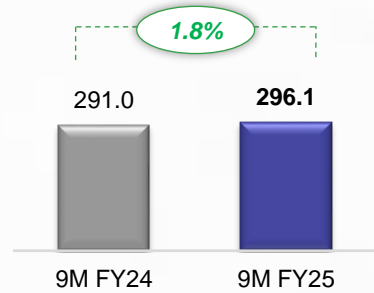
All figure in Rs. Cr.

Revenue (Rs Cr)

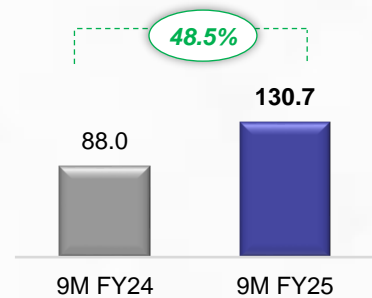
Gathiya



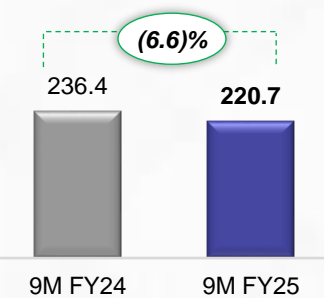
Namkeen



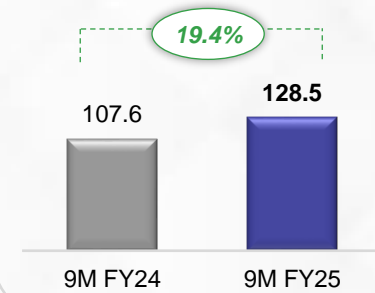
Wafers



Pellets and Extruded Snacks

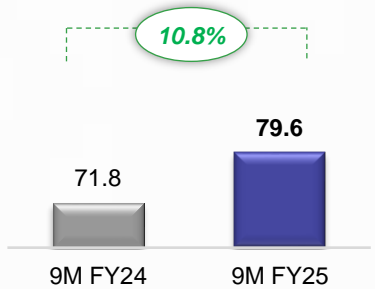


Other Snacks & Products*

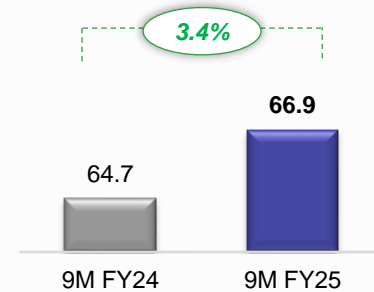


Volume (Cr Packets)

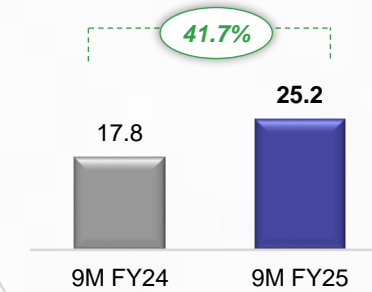
Gathiya



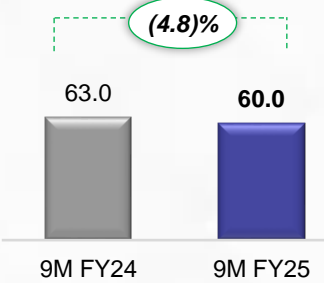
Namkeen



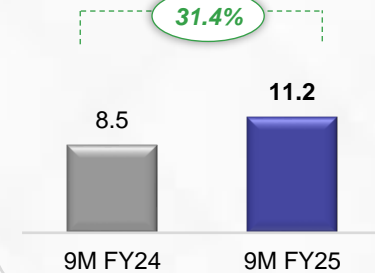
Wafers



Pellets and Extruded Snacks



Other Snacks & Products*

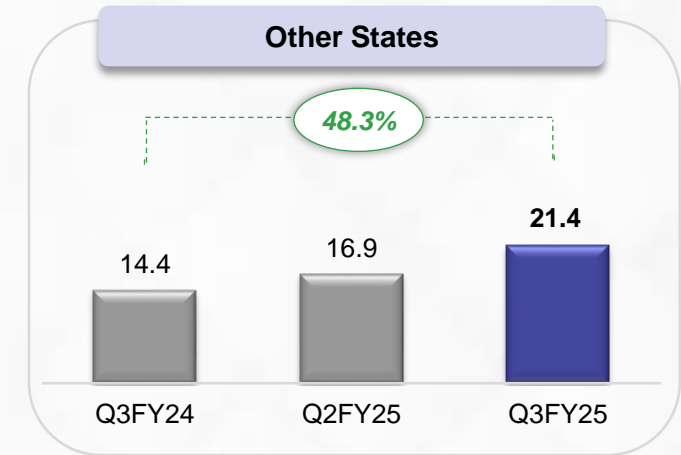
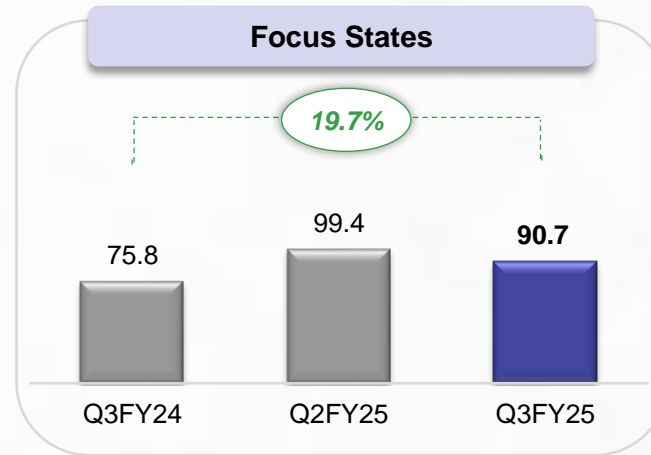
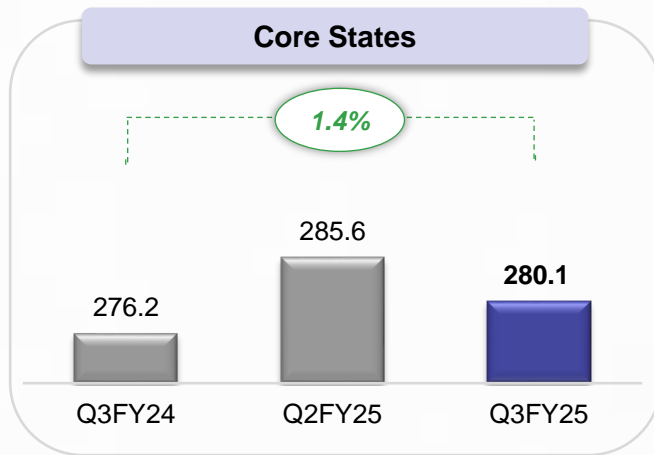


Q3 FY25 Core and Focus Markets Performance

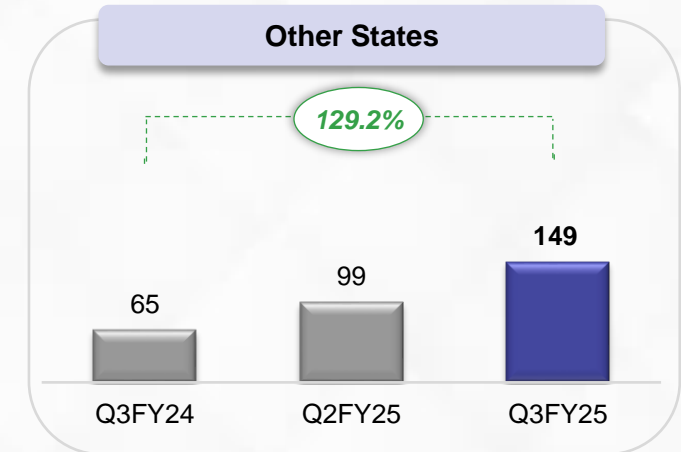
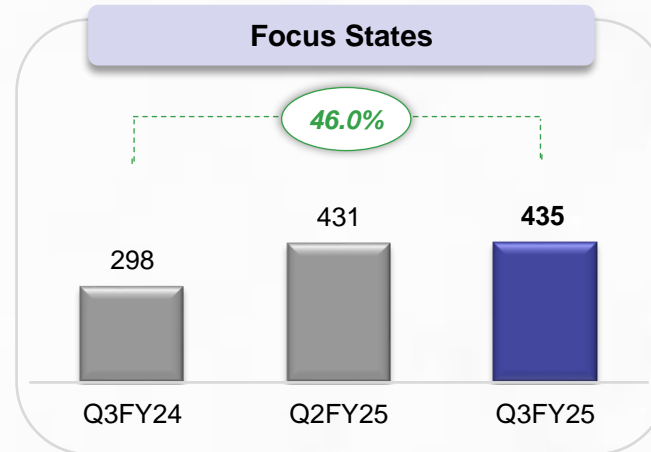
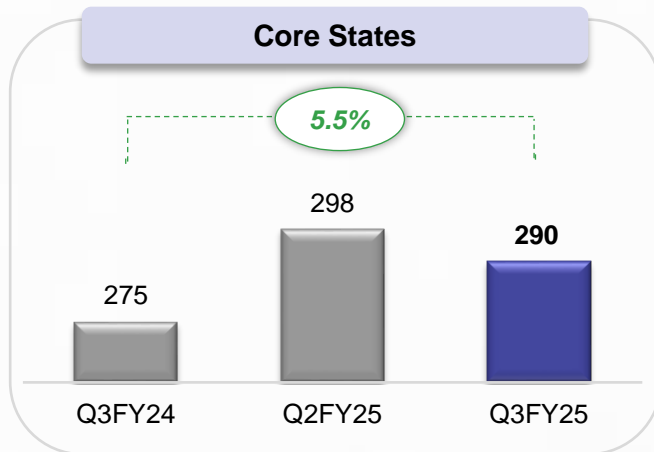


All figure in Rs. Cr.

Revenue (Rs Cr)



Dealer Network (No.)



9M FY25 Core and Focus Markets Performance



All figure in Rs. Cr.

Revenue (Rs Cr)

Core States

3.3%

793.4

9M FY24

819.2

9M FY25

Focus States

27.6%

215.8

9M FY24

275.3

9M FY25

Other States

66.8%

31.6

9M FY24

52.7

9M FY25

Core States

5.5%

275

9M FY24

290

9M FY25

Focus States

46.0%

298

9M FY24

435

9M FY25

Other States

129.2%

65

9M FY24

149

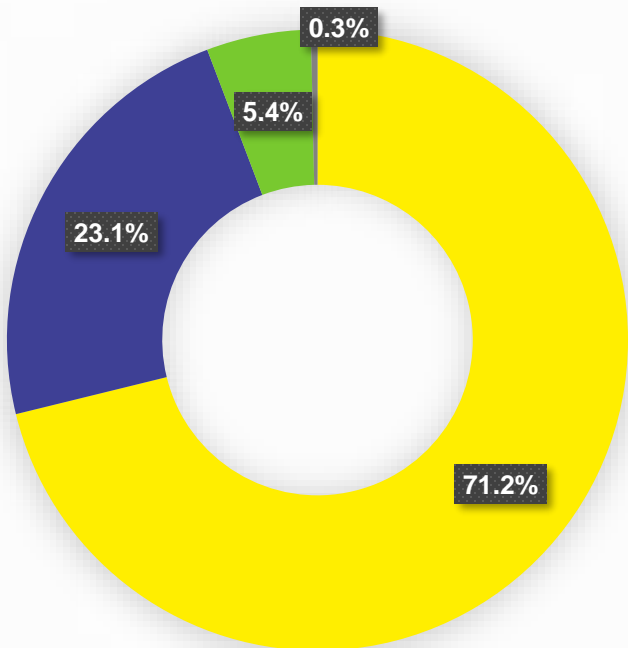
9M FY25

Dealer Network (No.)

Q3 FY25 Diversified Revenue Mix

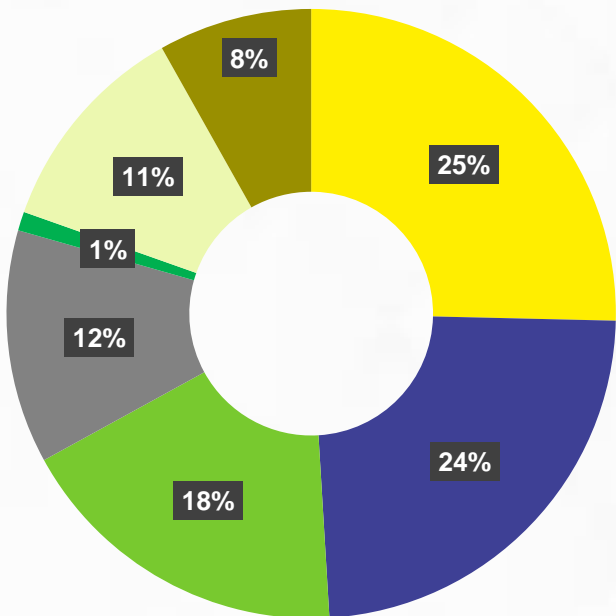


By Geography



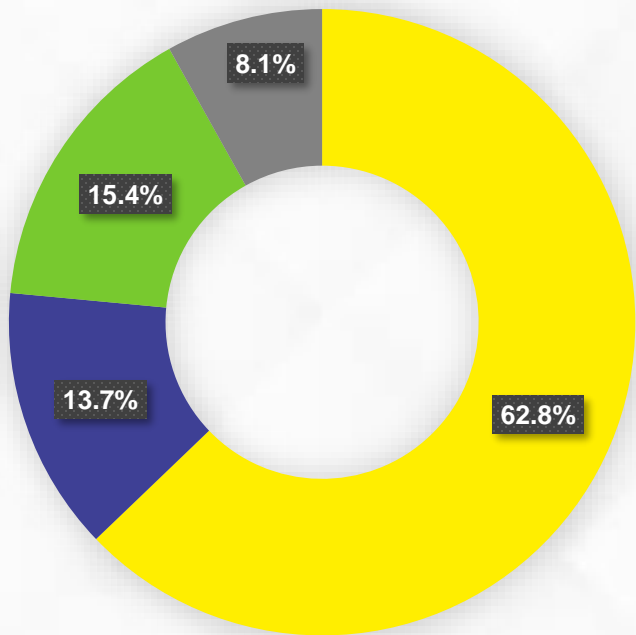
■ Core Markets ■ Focus Markets
■ Other Markets ■ Exports

By Segment



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

By Price Point

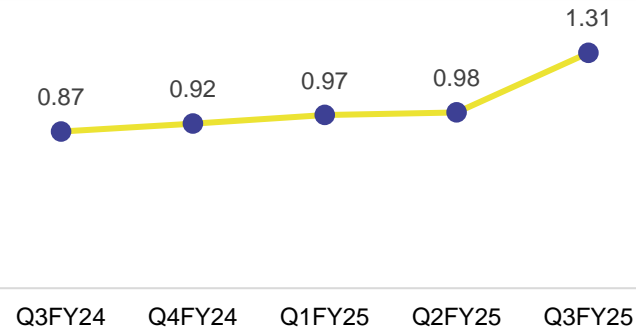


■ Rs. 5 ■ Rs. 10 ■ Above Rs. 10 ■ Others

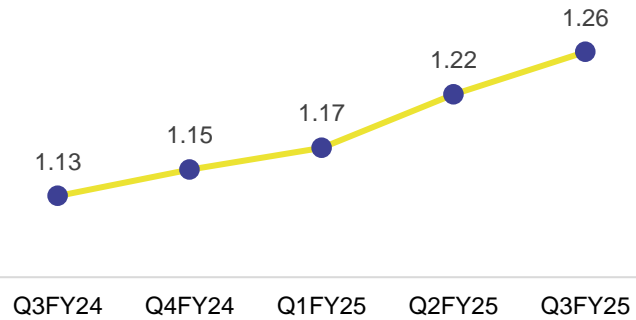
Sensitivity in Key Raw Materials



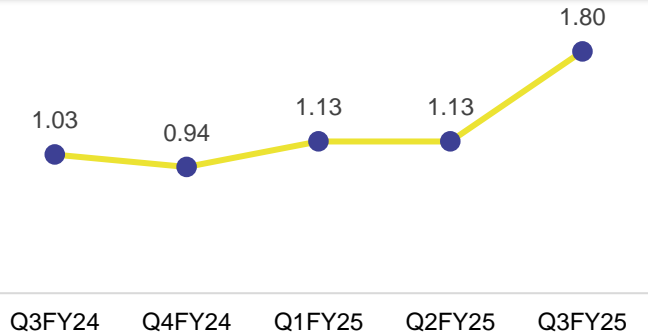
Palmolein Oil



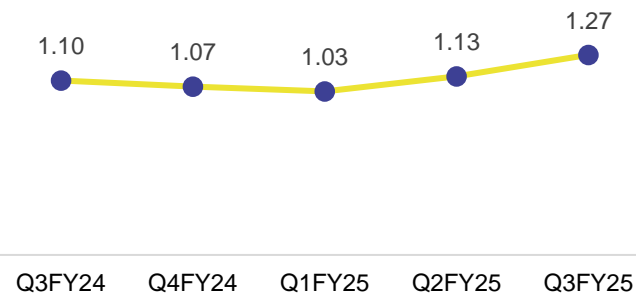
Chana Indian



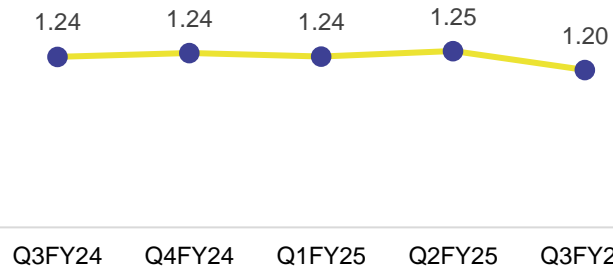
Potato LR



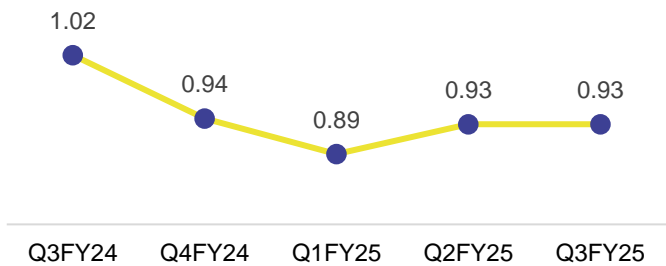
Maida Flour Unbranded



Udad Mogar



Laminate



Q3 and 9M FY25 Profit & Loss



(Rs. Cr)	Q3 FY25	Q3 FY24	Y-o-Y (%)	Q2 FY25	Q-o-Q (%)	9M FY25	9M FY24	Y-o-Y (%)
Operating Revenue	393.6	367.6	7.1%	398.9	(1.3)%	1,141.9	1,041.9	9.6%
Other Operating Income	0.0	0.0	0.0%	3.8	(100.0)%	8.6	1.9	349.7%
Total Revenue from Operation	393.6	367.6	7.1%	402.6	(2.3)%	1,150.5	1,043.8	10.2%
Raw Material Costs	309.4	271.1	14.1%	286.0	8.2%	846.9	744.5	13.7%
Gross Profit*	84.2	96.5	(12.7)%	116.6	(27.8)%	303.6	299.2	1.5%
Gross Profit Margin (%)	21.4%	26.3%		29.0%		26.4%	28.7%	
EBITDA*	15.5	35.3	(56.1)%	46.8	(66.8)%	103.2	129.6	(20.4)%
EBITDA Margin (%)*	3.9%	9.6%		11.6%		9.0%	12.4%	
Finance Cost	0.2	0.7	(68.0)%	0.8	(74.7)%	2.7	4.7	(43.3)%
Depreciation and Amortization	8.5	9.3	(8.7)%	8.3	2.6%	24.9	26.3	(5.4)%
Profit Before Tax	7.5	26.5	(71.7)%	38.8	(80.6)%	79.4	101.5	(21.8)%
PBT Margin (%)	1.9%	7.2%		9.6%		6.9%	9.7%	
Tax Expenses	2.2	8.7	(74.6)%	9.9	(77.9)%	20.8	28.1	(25.7)%
PAT	5.3	17.9	(70.3)%	28.9	(81.6)%	58.5	73.5	(20.3)%
PAT Margin (%)	1.4%	4.9%		7.2%		5.1%	7.0%	
Diluted EPS** (Rs per share)	0.4	1.4		2.3		4.7	5.9	

*Excludes Other Income

**Not annualized

ESG Initiatives





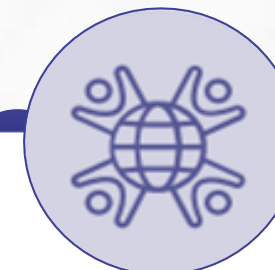
Environmental

- 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



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

Churchgate
Investor Relations

Churchgate Partners

Atul Modi / Simran Malhotra

Investor Relations Advisor

gopalsnacks@churchgatepartners.com

+91 22 6169 5988



Registered Office:

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