



# BIKAJI FOODS INTERNATIONAL LIMITED

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref: BFIL/SEC/2025-26/103**

**Date: January 27, 2026**

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,

We hereby inform you that 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 the Investor Presentation or Communication, in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025.

In compliance with the Regulation 46 of the Listing Regulations, the aforesaid presentation will also be hosted on the website of the Company and same can be accessed at [www.bikaji.com](http://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 Foods International Limited

Q3 FY26 EARNINGS PRESENTATION  
January 27<sup>th</sup>, 2026 | Bikaner



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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  
**34.7% Gross Margin &**  
**12.5% EBITDA Margin**

↑ 10.7%

Revenue from operations

INR 7,900 mn

8.4% underlying  
volume growth

34.7% ↑

Gross Margin at

(up 586 bps YoY)

12.5% ↑

EBITDA Margin at

(up 466 bps YoY)

77.1%

EBITDA Growth

INR 984 mn

122.3%

PAT Growth

INR 622 mn

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

Strong Nine Month Performance with  
**34.9% Gross Margin &**  
**14.2% EBITDA Margin**

↑13.3%

Revenue from operations

INR 22,730 mn

8.8% underlying  
volume growth

34.9% ↑

Gross Margin at

(up 300 bps YoY)

14.2% ↑

EBITDA Margin at

(up 154 bps YoY)

27.1%

EBITDA Growth

INR 3,228 mn

28.7%

PAT

INR 1,984 mn

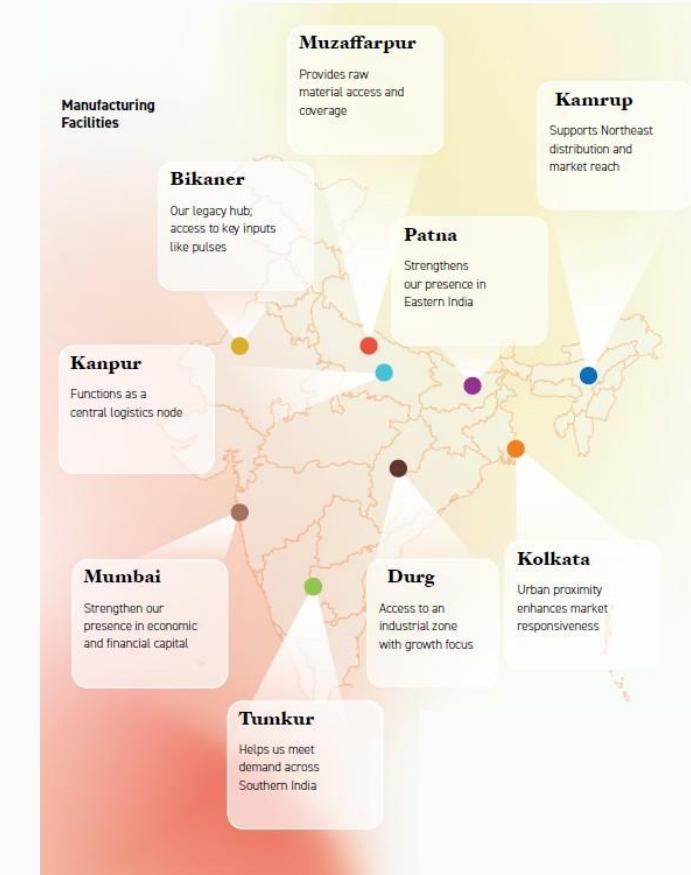
*Note: # Growth is calculated on a year-on-year basis*

## Category wise Installed Capacity

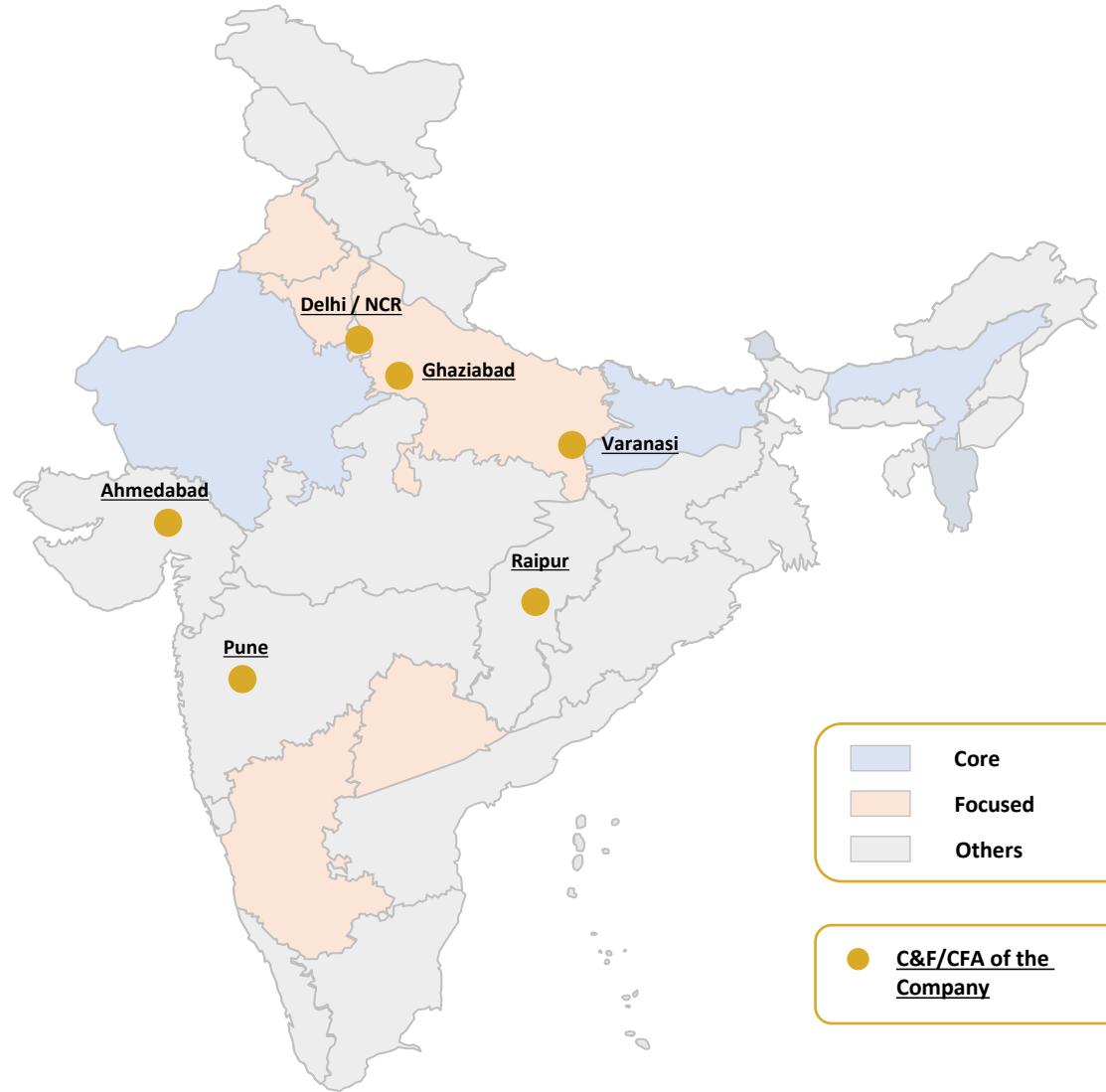
Installed Capacity as of 31<sup>st</sup> December 2025

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
<b>Total</b>	<b>325,320</b>

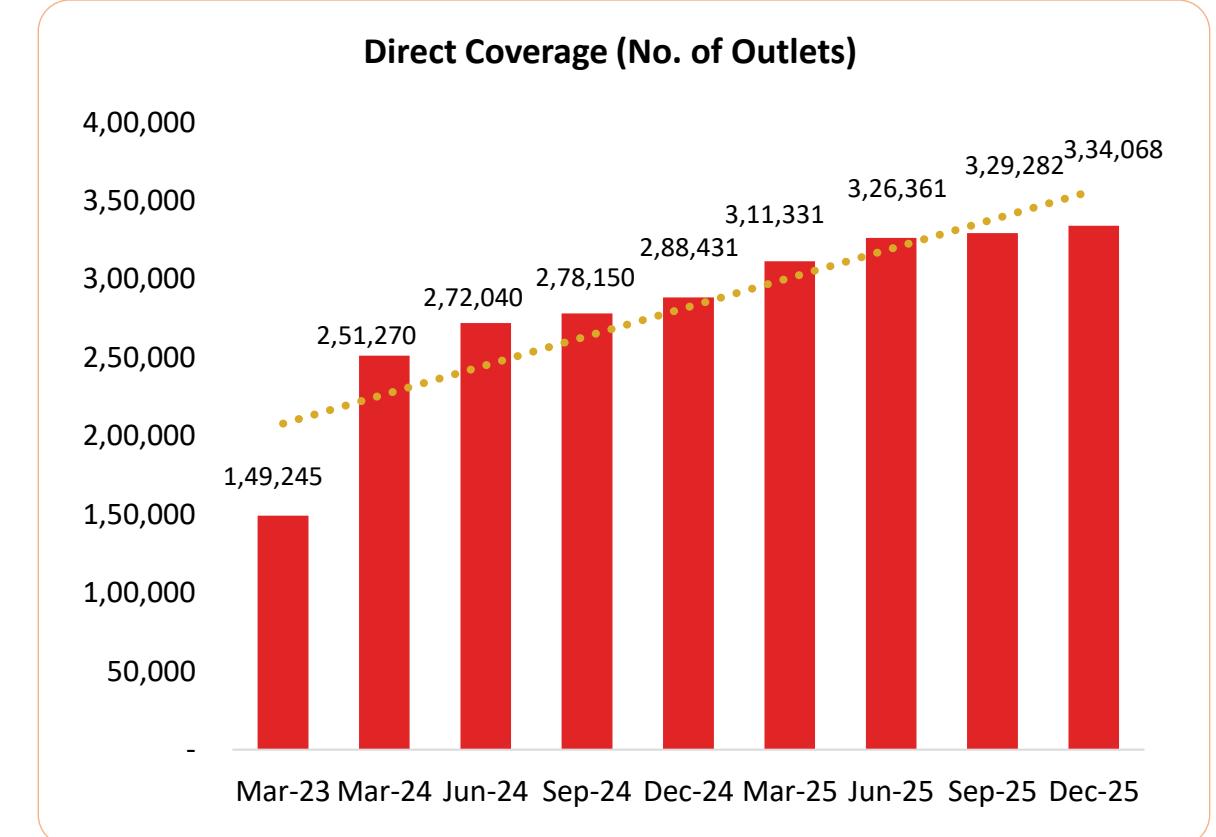
## Manufacturing facilities



***Strategically located manufacturing facilities***



Continued focus on direct distribution model



Focus on increasing direct reach

Overall total reach as on 31<sup>st</sup> December 2025 – 13.93 Lacs outlets



## MARKETING INITIATIVES



## ATL Amplification

- TVC** – BHTB TVC running on leading channels – India TV, Aaj Tak, Sony Max, Colors, Zee Cinema, KBC, Sony television etc.
- Radio** – Total of 10k+ spots/per day across Rajasthan, Assam, Bihar, Gujarat, HP, Haryana, Chhattisgarh etc.



## BTL Amplification



**25K+ POP/POSM kits** in vernacular languages, **900+ branded Arch Gates**, and **2K+ T-shirts** for hawkers and sales teams—driving strong local connect, visibility, and market recall.

## Social Media



- Regional influencer partnerships** activated across **Chhattisgarh, Rajasthan & Assam**
- Hyper-local content** tailored to regional audiences
- RED FM Radio Jockeys** amplified campaign with special mentions & fun integrations
- Jaipur Pink Panthers** created branded content boosting sports-led visibility
- Multi-platform amplification** across social & radio



## Paytm



The campaign leveraged strategic partnerships with 5 mega (macro) influencers to amplify scale and credibility. These collaborations significantly enhanced campaign reach, drove meaningful engagement, and strengthened brand relevance among digitally active audiences.

## Festive

Regions – Pan – India

Publications – TOI, Dainik Bhaskar, Patrika, Tribune, etc..



- A specially crafted campaign for 13 cities across Uttar Pradesh, starring beloved actor Pankaj Tripathi. This initiative reimagines namkeen as more than just a snack—it's an emotional bridge connecting people, celebrations, and the rich cultural tapestry of UP.

Western UP								Central UP				Eastern UP			
Cities	Ghaziabad	Agra	Saharanpur	Mathura	Meerut	Moradabad	Aligarh	Kanpur	Lucknow	Bareilly	Allahabad	Varanasi	Gorakhpur		

- It's more than a campaign – it's a cultural movement. By positioning namkeen as an emotional connector and honoring UP's rich diversity, the campaign has transcended product marketing to become part of life's special moments.



The Face of Authenticity

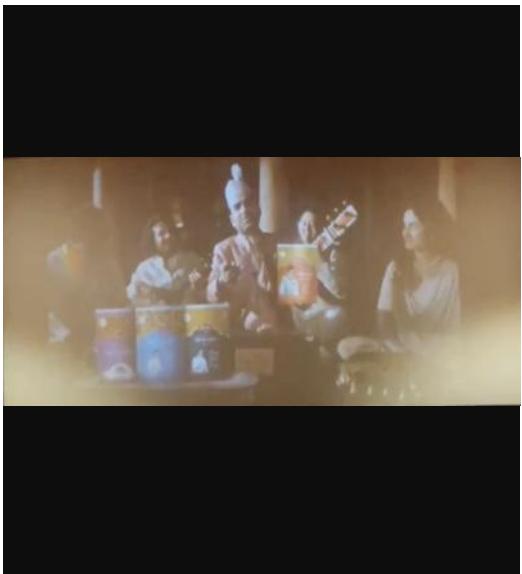
**Regional Resonance**

**Cultural  
bridge**

**Trust &  
Reliability**

## ATL Amplification

1. **Cinema** – Screening of the *Kya Baat Hai Ji* advertisement at a frequency of 3 spots per day across leading cinema halls in Uttar Pradesh, covering 110 screens in key cities.
2. **OOH** – 63+ Outdoor hoardings deployed at high footfall locations across UP



## BTL Amplification



**Large-scale, high-impact POP/POSM rollout** was executed across UP markets, including **2,000+ shop boards, 25,000 posters, 4,000 banners, and standees**, supported by **6,000+ branded T-shirts** for the sales team and hawkers, along with long pads and tape rolls—ensuring **strong last-mile visibility, retail dominance, and consistent brand recall at the point of sale**.

# Unveiling the New Logo



- Introduced a refreshed Bikaji logo as part of the brand's next growth phase
- Rooted in Rajasthani heritage, the royal shield draws from Bikaji's cultural origins, symbolizing trust, legacy, and pride.
- Rolled out across new packaging, communication assets, and market touchpoints



# BUSINESS PERFORMANCE

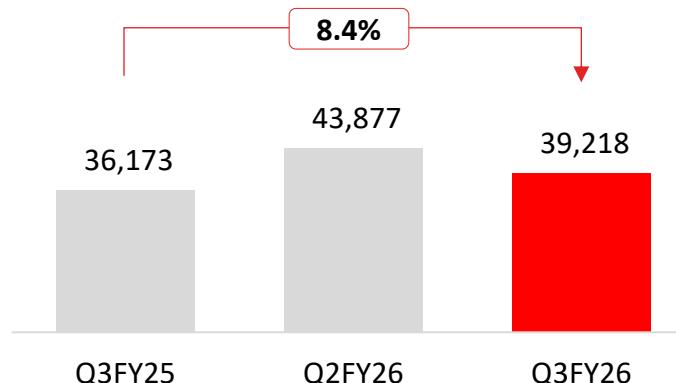


# Q3FY26 CORE BUSINESS PERFORMANCE

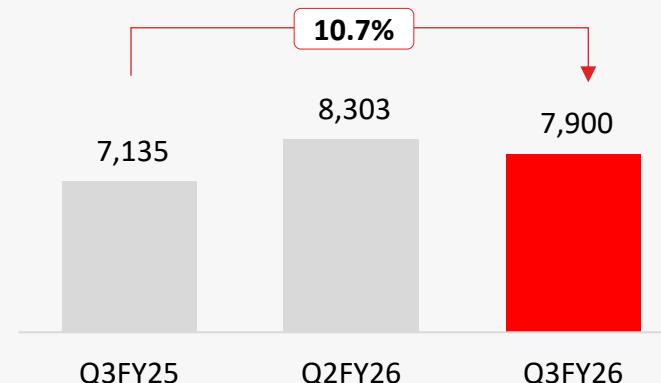


(INR Mn)

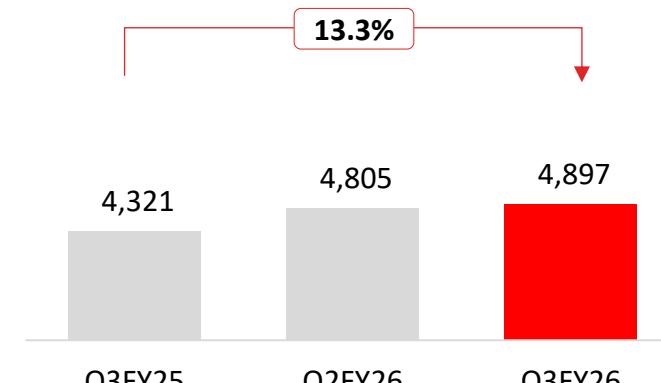
**Volume (in tonnes)**



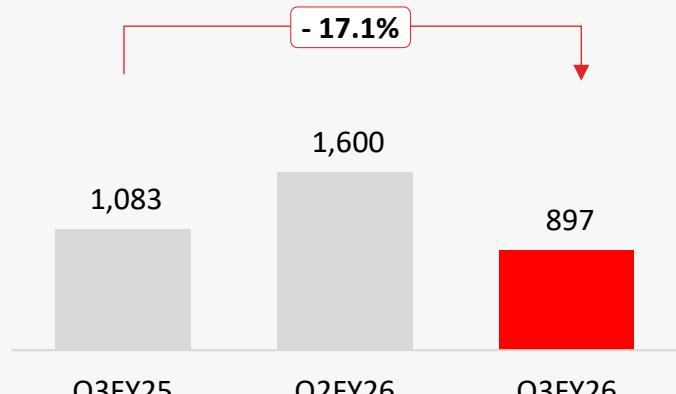
**Revenue from Operations**



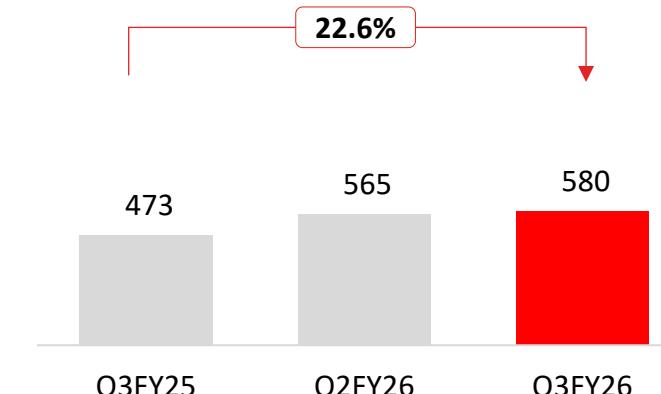
**Ethnic Snacks**



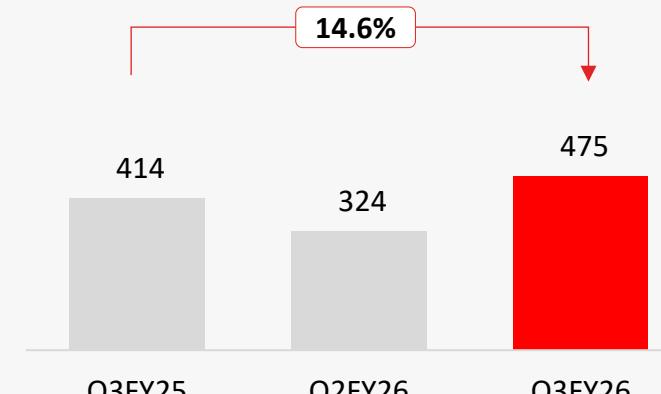
**Packaged Sweets**



**Western Snacks**



**Papad**

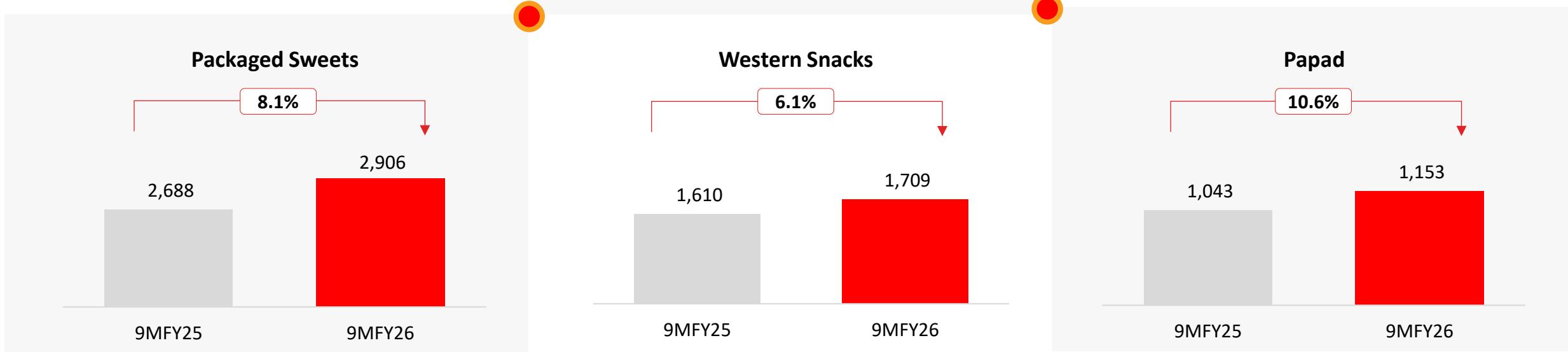
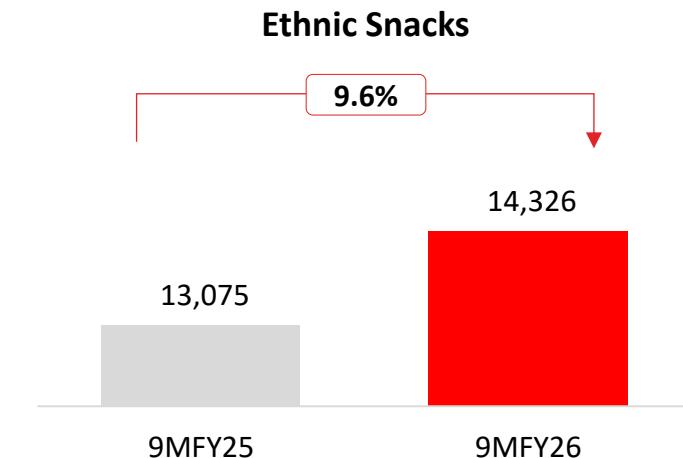
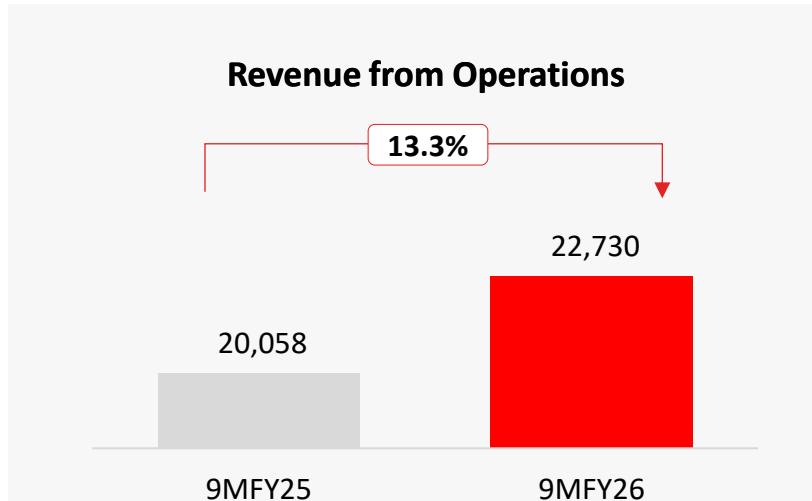
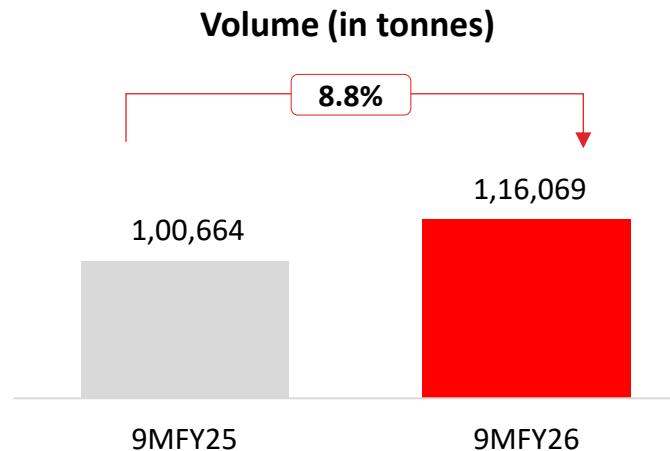


*Note: \*Revenue from operations includes sale of raw material, packing materials, PLI Income and service income also which is not included in category wise breakup*

# 9MFY26 CORE BUSINESS PERFORMANCE



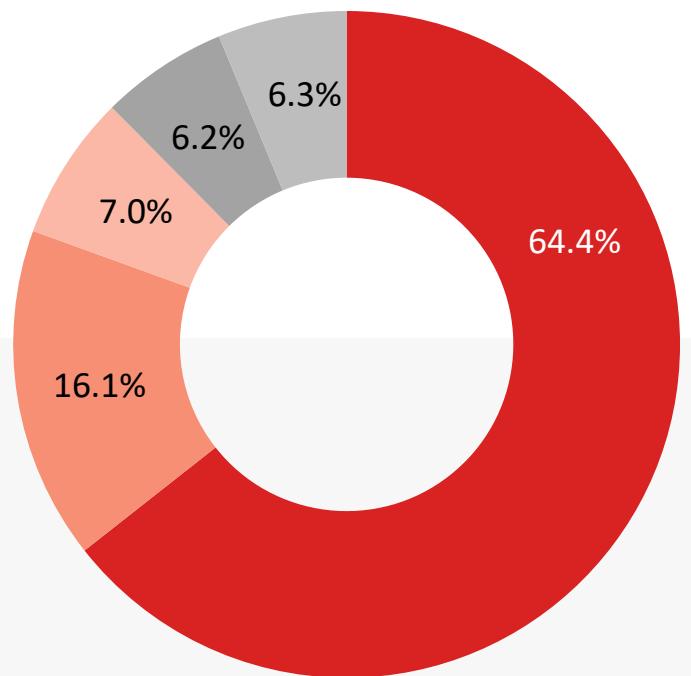
(INR Mn)



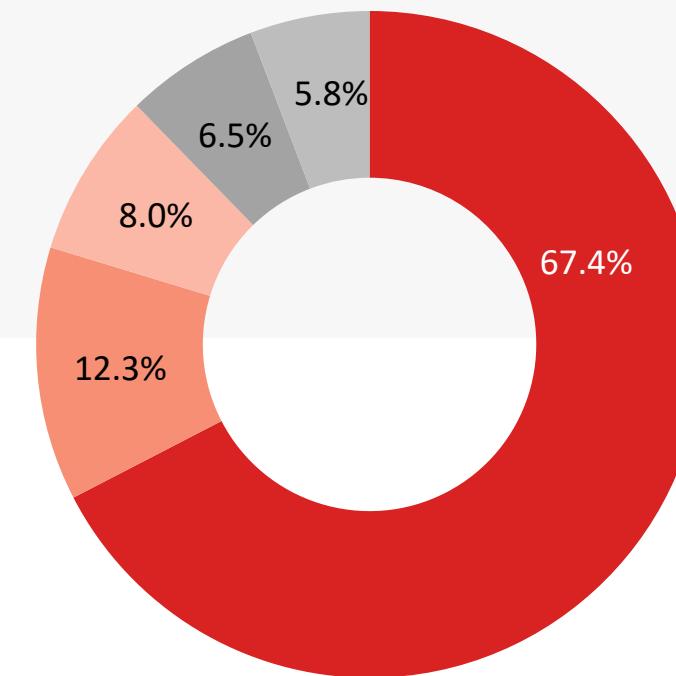
*Note: \*Revenue from operations includes sale of raw material, packing materials, PLI Income and service income also which is not included in category wise breakup*

(in %)

**Q3FY25**



**Q3FY26**

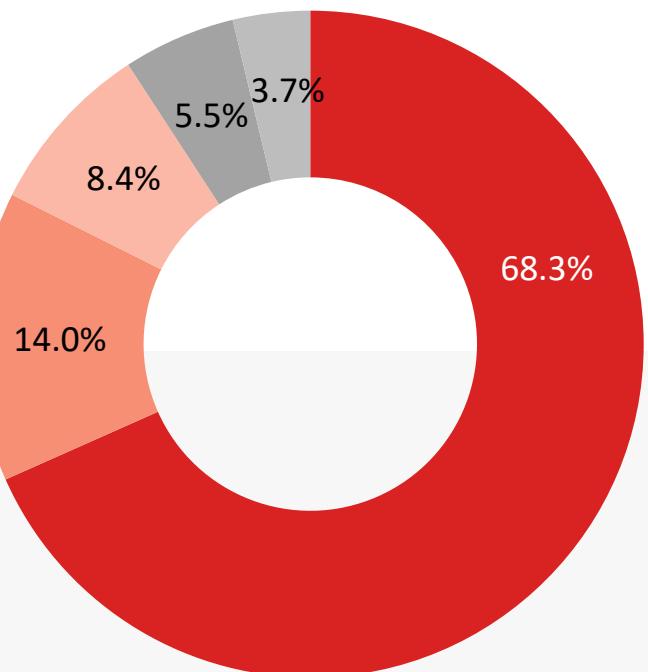


█ Ethnic Snacks   █ Packaged Sweets   █ Western Snacks  
█ Papad                    █ Others

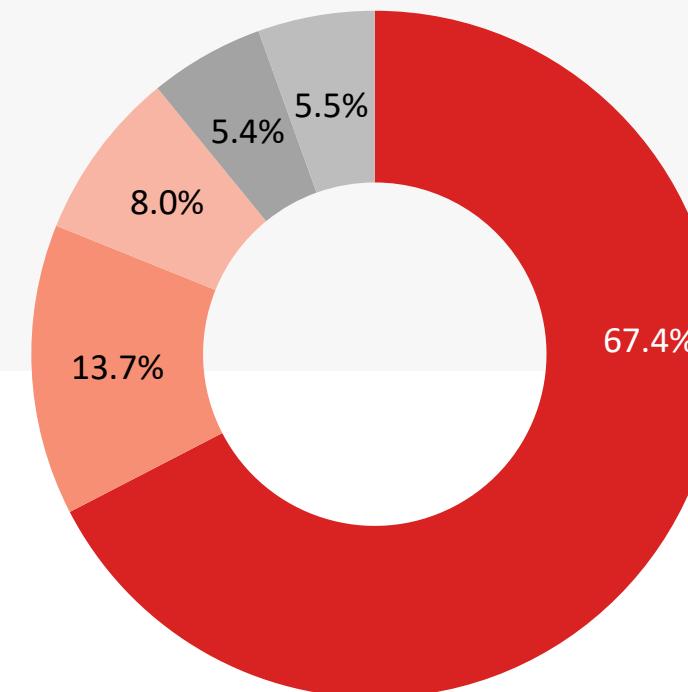
█ Ethnic Snacks   █ Packaged Sweets   █ Western Snacks  
█ Papad                    █ Others

(in %)

**9MFY25**



**9MFY26**



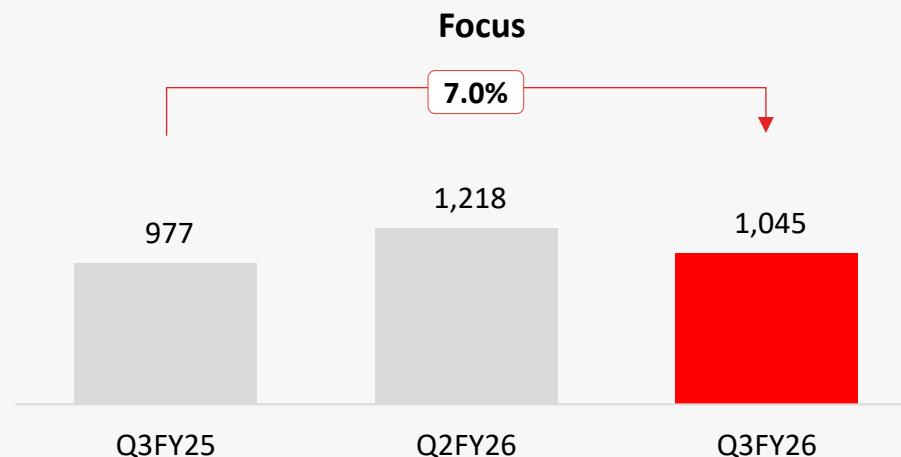
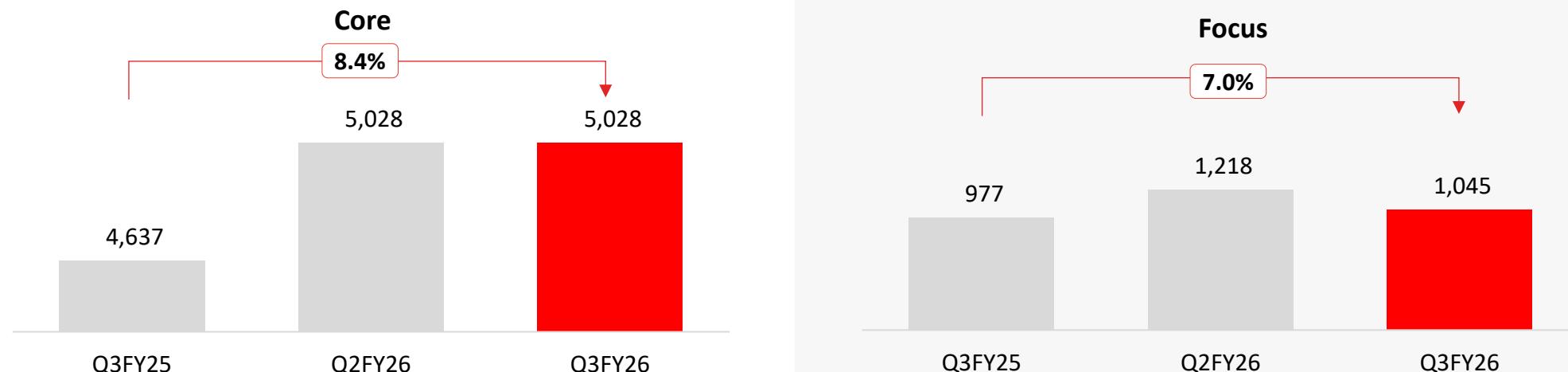
█ Ethnic Snacks   █ Packaged Sweets   █ Western Snacks  
█ Papad                    █ Others

█ Ethnic Snacks   █ Packaged Sweets   █ Western Snacks  
█ Papad                    █ Others

# Q3FY26 CORE & FOCUS MARKETS PERFORMANCE

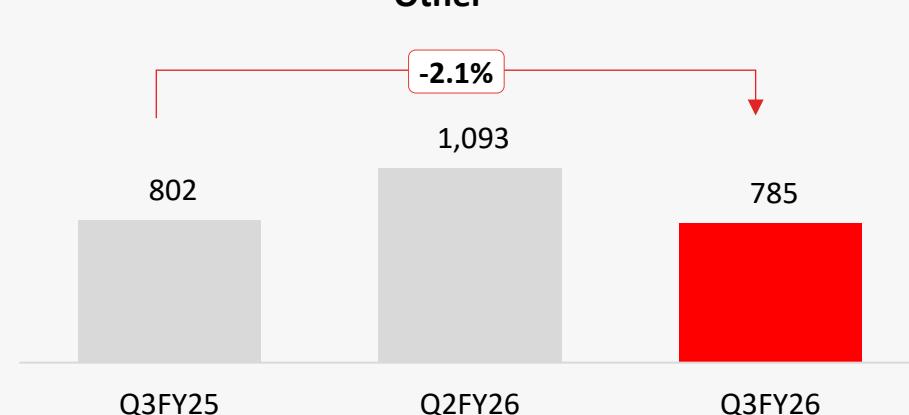


(INR Mn)



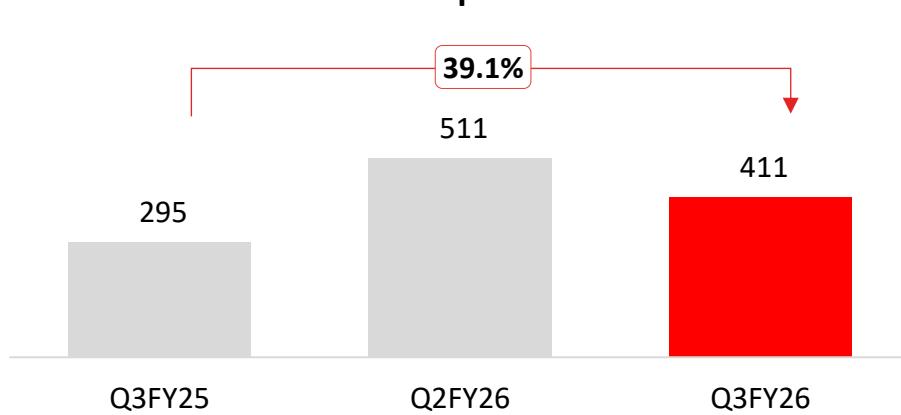
## Other

-2.1%



## Exports

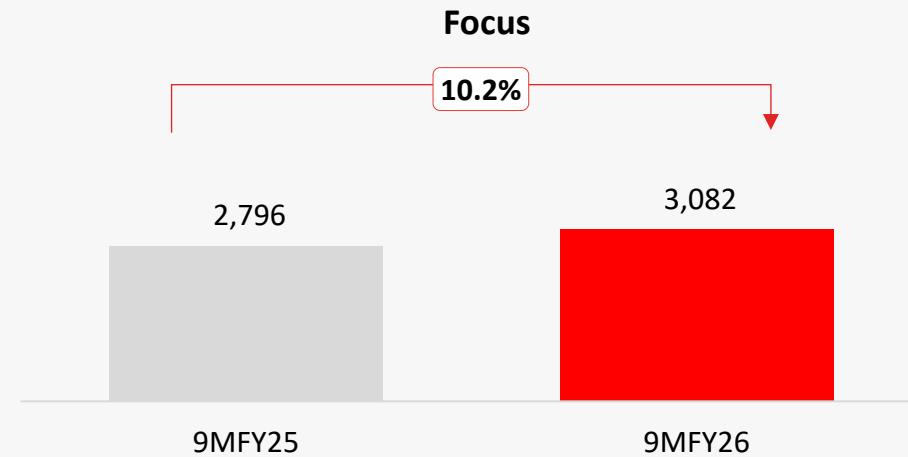
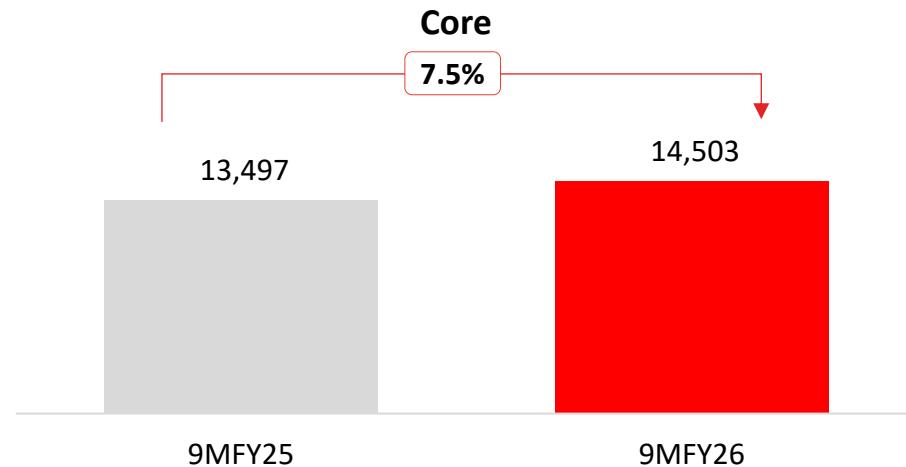
39.1%



# 9MFY26 CORE & FOCUS MARKETS PERFORMANCE

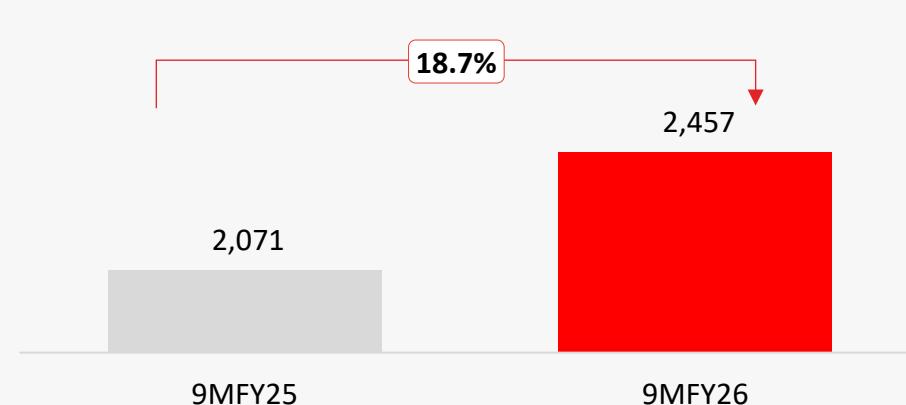


(INR Mn)



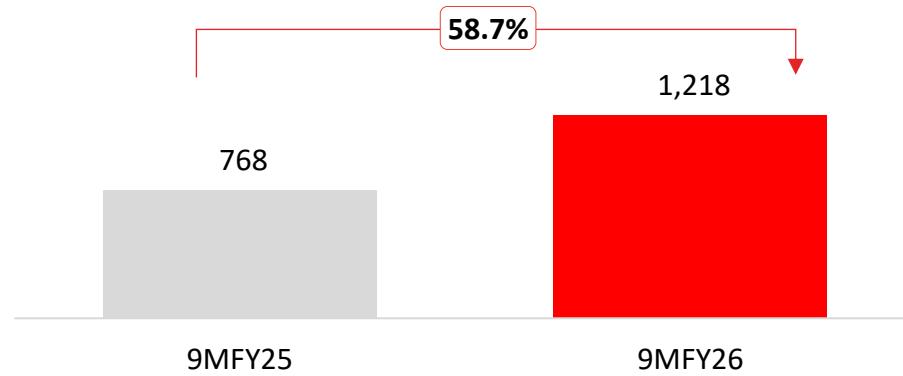
## Other

18.7%

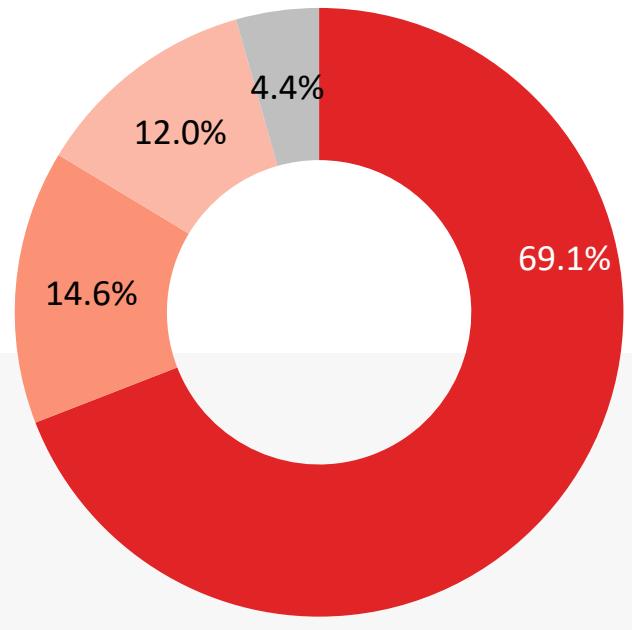


## Exports

58.7%

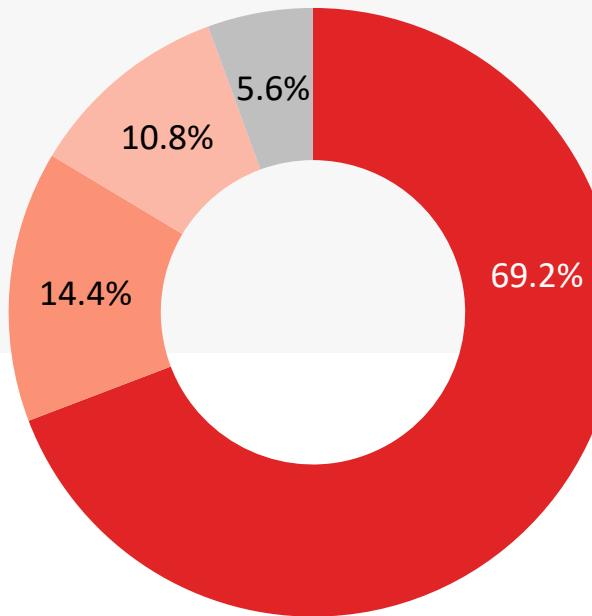


**Q3FY25**



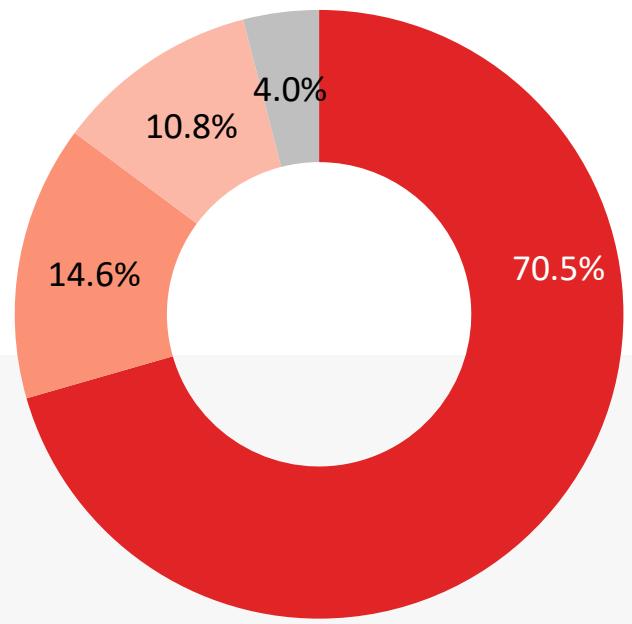
■ Core ■ Focus ■ Others ■ Export

**Q3FY26**



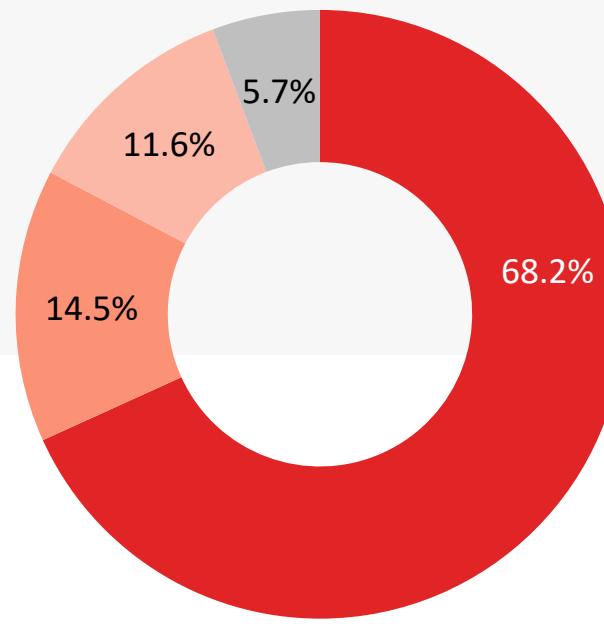
■ Core ■ Focus ■ Others ■ Export

9MFY25



■ Core ■ Focus ■ Other ■ Export

9MFY26



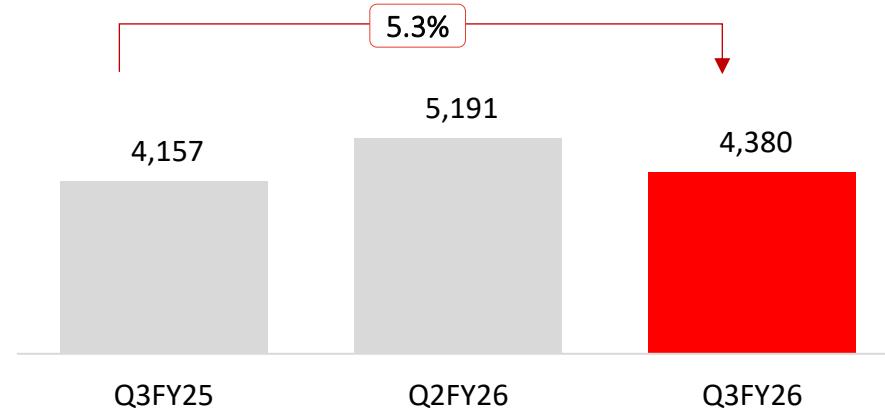
■ Core ■ Focus ■ Other ■ Export

# Q3FY26 SKU MIX- MARKET LEADER IN FAMILY PACK SEGMENT

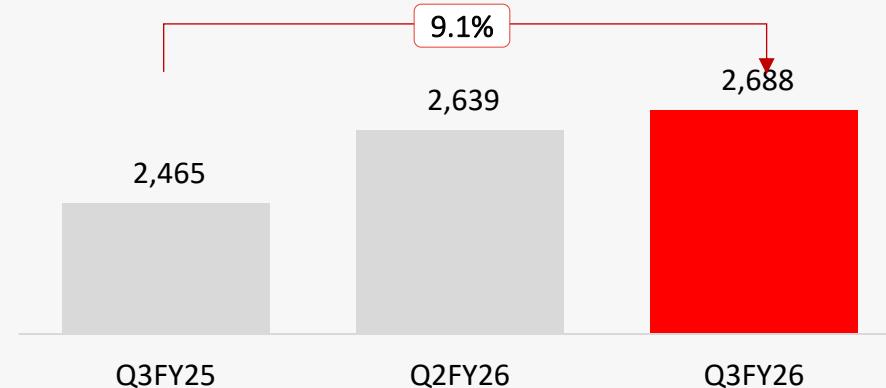


(INR Mn)

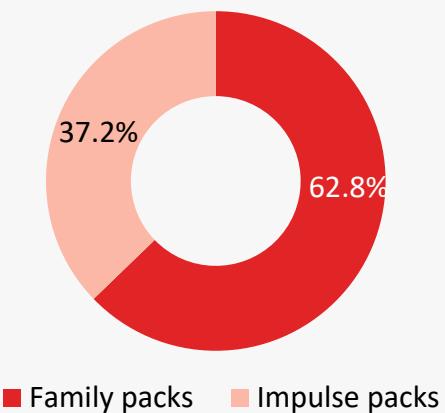
### Family Packs



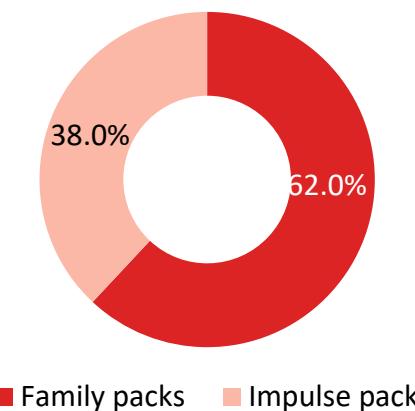
### Impulse Packs



### Q3FY25

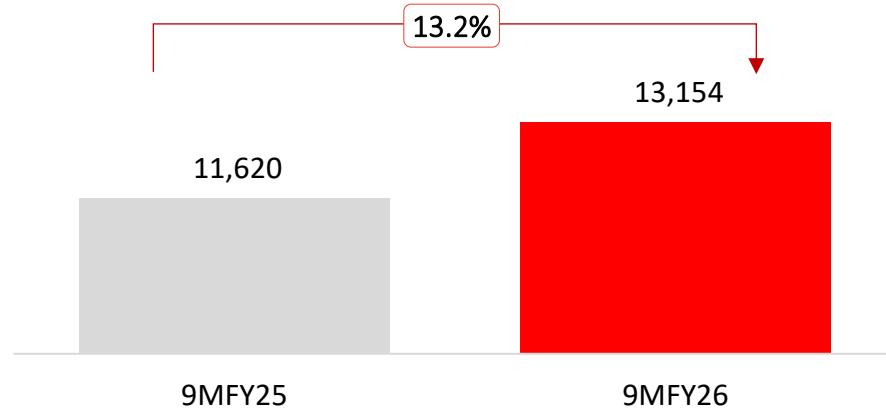


### Q3FY26

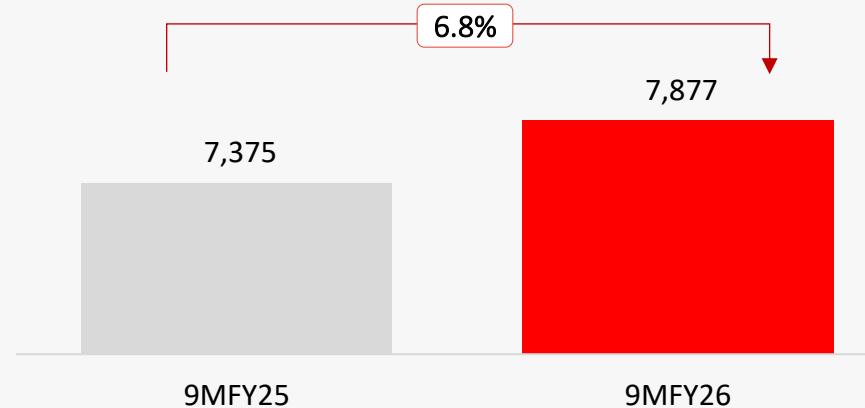


(INR Mn)

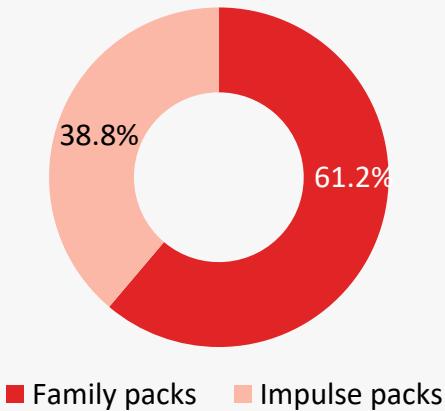
**Family Packs**



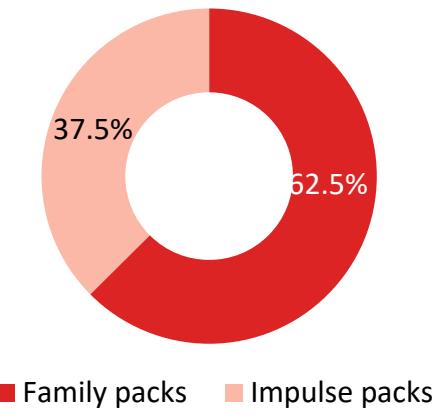
**Impulse Packs**



**9MFY25**

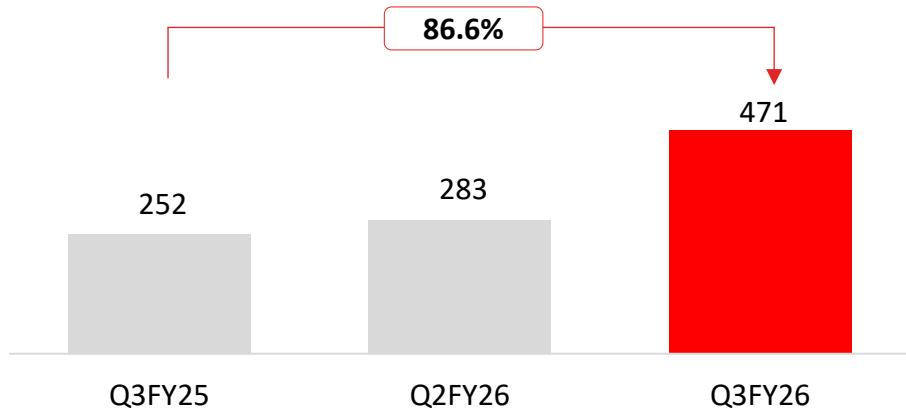


**9MFY26**

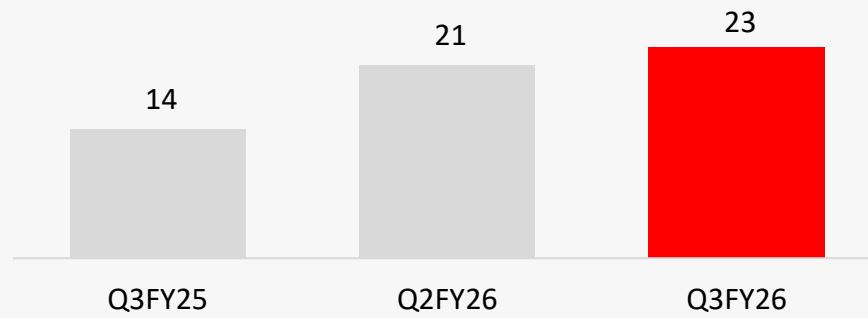


# RETAIL BUSINESS PERFORMANCE

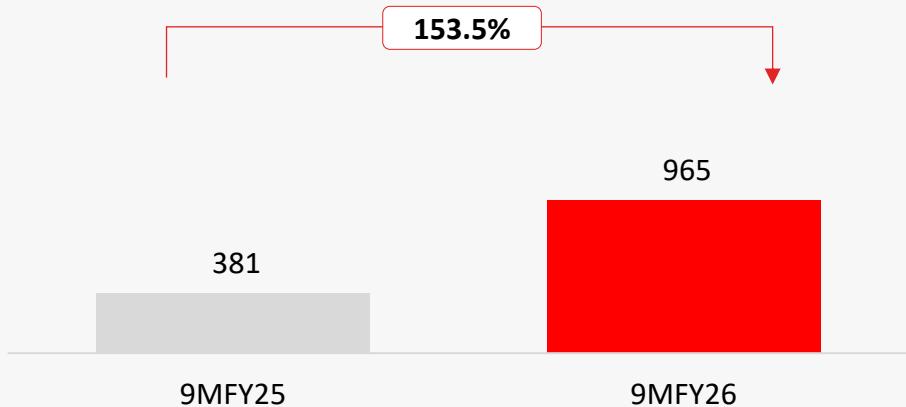
## Revenue from Operations



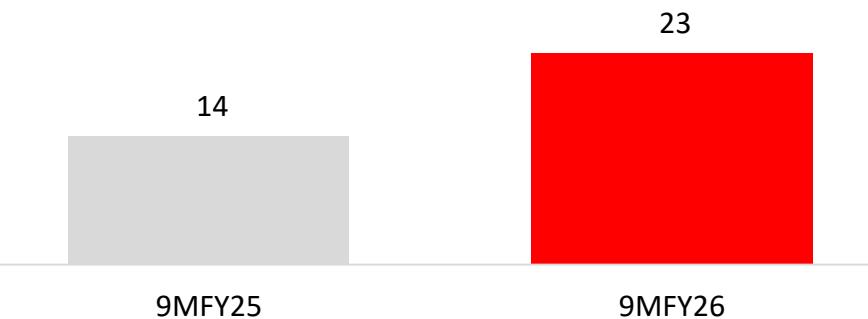
## Store Count



## Revenue from Operations



## Store Count



# KEY QUARTERLY HIGHLIGHTS/COMMENTARY

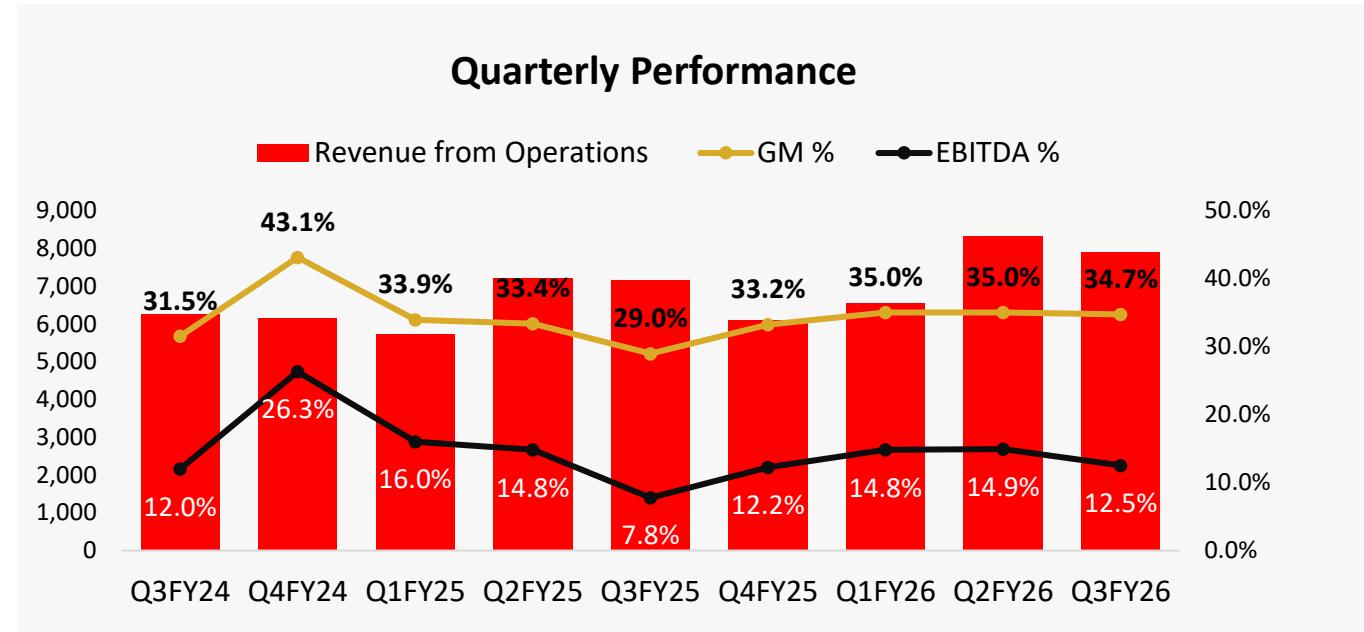


## Key Financial Performance

(INR Mn)

Particulars	Q3 FY26	YoY (%)	QoQ (%)
Total Revenue from Operations	7,900	10.7%	-4.9%
EBITDA	984	77.1%	-23.3%
PAT	622	122.3%	-20.0%

- Delivered overall volume growth of 8.4% and value growth of 11.1% in Q3 YoY
- EBITDA grew by 77.1% and stood at INR 984 millions. With this consolidated EBITDA earned by the Company during nine month of FY 25-26 stands out at INR 3,228 millions
- Gross Margin stands as 34.7% on overall revenue with growth of 586 bps (YoY) and 300 bps (YTD) respectively.



# CONSOLIDATED FINANCIAL PERFORMANCE | P&L



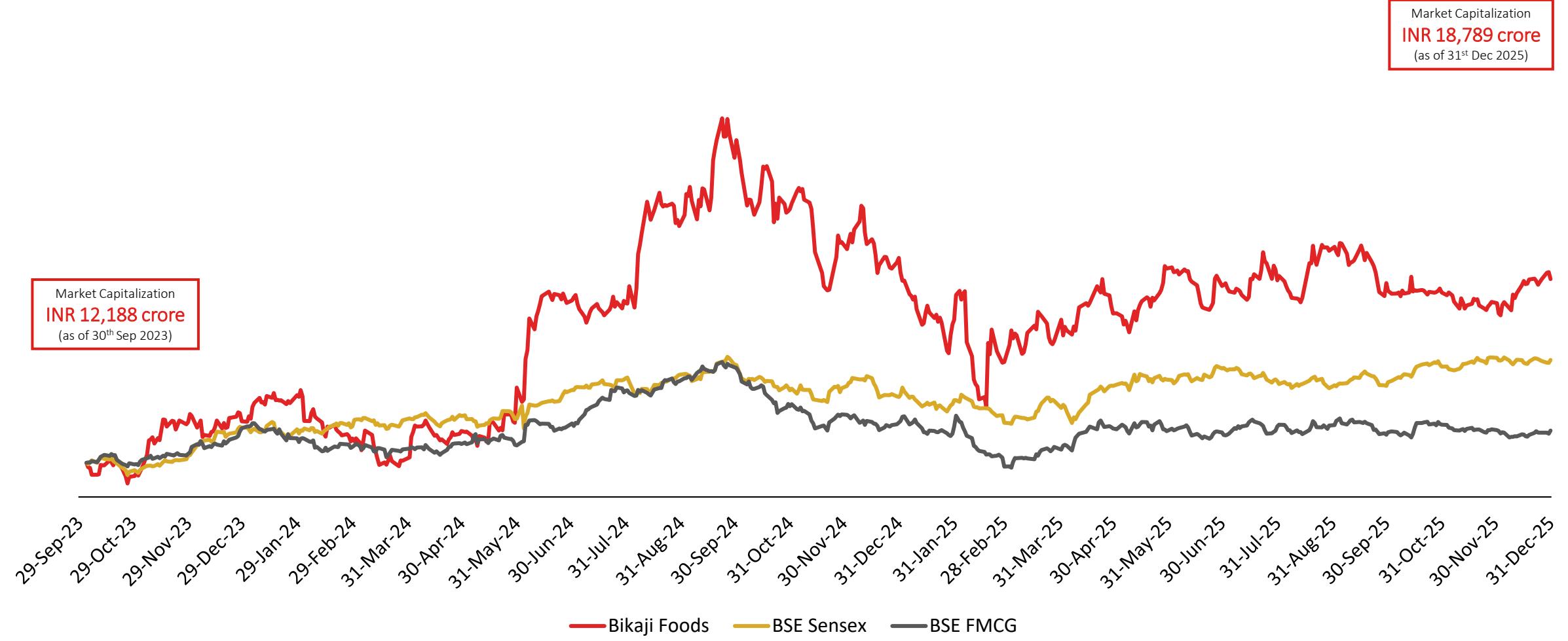
(INR Mn)

Particulars	Quarter ended 31 <sup>st</sup> December 2025	Quarter ended 30th September 2025	Quarter ended 31 <sup>st</sup> December 2024	9MFY26 31 <sup>st</sup> December 2025	9MFY25 31 <sup>st</sup> December 2025
Revenue from Operations	7,900	8,303	7,135	22,730	20,058
Other Income	113	123	77	337	223
<b>Total Revenue</b>	<b>8,014</b>	<b>8,426</b>	<b>7,212</b>	<b>23,066</b>	<b>20,281</b>
Cost of Goods Sold	5,160	5,397	5,079	14,801	13,664
<b>Gross Profit</b>	<b>2,740</b>	<b>2,906</b>	<b>2,056</b>	<b>7,928</b>	<b>6,394</b>
<i>Gross Margins (%)</i>	<i>34.7%</i>	<i>35.0%</i>	<i>28.8%</i>	<i>34.9%</i>	<i>31.9%</i>
EBITDA	984	1,282	556	3,228	2,540
<i>EBITDA Margin (%)</i>	<i>12.5%</i>	<i>15.4%</i>	<i>7.8%</i>	<i>14.2%</i>	<i>12.7%</i>
EBIT	743	1,045	350	2,521	1,970
<i>EBIT Margin (%)</i>	<i>9.4%</i>	<i>12.6%</i>	<i>4.9%</i>	<i>11.1%</i>	<i>9.8%</i>
PAT	622	777	280	1,984	1,542
<i>PAT Margin (%)</i>	<i>7.9%</i>	<i>9.4%</i>	<i>3.9%</i>	<i>8.7%</i>	<i>7.7%</i>
EPS (Basic)	2.48	3.18	1.15	8.05	6.23

# COMPANY SHARE PRICE PERFORMANCE



The stock generated a CAGR of 24% vs BSE Sensex which gave a CAGR of 14% over the last 2 year.





## Bikaji Foods International Ltd.

Rishabh Jain | Email: [rishabh@bikaji.com](mailto:rishabh@bikaji.com)

Prateek Sharma | Email: [prateek.sharma@bikaji.com](mailto:prateek.sharma@bikaji.com)

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**Registered Office:**

F 196 -199, F 178 & E 188 Bichhwal IND. Area,  
Bikaner RJ 334006 IN.

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**Corporate Office:**

Plot No.E-558-561, C-569-572, E-573-577,f-585-592  
Karni Extension, Riico Industrial Area, Bikaner 334004 RJ IN