

GOPAL SNACKS LIMITED

(Formerly known as Gopal Snacks Private Limited)

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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: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Transcript of Earning Conference Call – Q4 AFR FY26

Dear Sir / Madam,

In continuation of our letter dated 13.05.2026 for Analyst / Investor Earning Conference Call and in pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, enclosed herewith the transcript of the Earning Conference Call with the Investors and Analysts held on Wednesday 13th May 2026 at 12:00 PM (IST) to discuss the operations and financial performance for the quarter and year ended on 31st March 2026.

The transcript of the Earning Conference Call will be available on the website of the Company at: www.gopalnamkeen.com

Kindly 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: a/a

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“Gopal Snacks Limited Q4 & FY26 Earnings
Conference Call”

May 13, 2026



MANAGEMENT: **MR. NAVEEN GUPTA – CHIEF BUSINESS OFFICER,
GOPAL SNACKS LIMITED
MR. RIGAN RAITHATHA – CHIEF FINANCIAL OFFICER,
GOPAL SNACKS LIMITED**

MODERATOR: **MR. RAJESH KUMAR – EMKAY GLOBAL FINANCIAL
SERVICES LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to Gopal Snacks Limited Q4 FY26 Earnings Conference Call hosted by Emkay Global Financial Services Limited.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '**' then '0' on your touchtone phone.

I now hand the conference over to Mr. Rajesh Kumar from Emkay Global Financial Services Limited. Thank you and over to you, sir.

Rajesh Kumar: Good afternoon, everyone. I would like to welcome the Management and thank them for this opportunity.

We have with us today, Mr. Naveen Gupta – Chief Business Officer and Mr. Rigan Raithatha – Chief Financial Officer.

I shall now hand over the call to the Management for the opening remarks. Over to you, gentlemen.

Naveen Gupta: Thank you, Rajeshbhai. Good afternoon and thank you for joining us for the Earnings Call. We hope you all had a chance to go through our investor presentation uploaded on the Stock Exchange.

We will share our key operating and financial highlights for the quarter and full year ended March 31st, 2026:

As we reflect on Q4 and full year FY26, it has been a year of steady recovery, operational stabilization, and consistent execution for Gopal Snacks. Despite the challenges encountered earlier in this year, we have made meaningful progress in strengthening our manufacturing footprint, improving supply chain resilience, and expanding our market presence.

During the quarter, we reported revenue from operations of Rs. 409.6 crores, reflecting 29% growth on a YOY basis. For the full year, FY26, revenue was at Rs. 1508.2 crores, reflecting the growth of 2.7% as compared to FY25. The performance during the period was supported by improved product availability, steady demand across key categories and continued expansion in our distribution network.

During the quarter, we witnessed stable demand across our core categories, supported by improved product availability and continued traction in key segments like Gathiya, Namkeen and Snack Pellets. Our focus on strengthening core categories along with increased expansion



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into newer markets has supported overall growth. A key milestone during the year has been the successful ramp-up and stabilization of our Modasa facility, which is now fully integrated into our manufacturing network. Alongside our Nagpur plant, these facilities have played a critical role in improving production efficiency and ensuring consistent product availability across regions.

During the quarter, the industry witnessed challenges related to gas supply restrictions. However, we would like to highlight that our proactive approach towards adopting alternate sources, including the use of bio-coal at our Modasa and Nagpur facilities, ensures that our operations continue without any disruption. This not only highlights our operational resilience, but also supports our long-term focus on cost efficiency and sustainability.

On the distribution front, we continue to expand our reach through deeper penetration in existing markets as well as entry into underserved regions. Our focus on our SSG model and addition of 125 micro-distributors has enabled us to improve accessibility and strengthen our presence across geographies. In terms of branding and marketing, we maintain momentum through targeted campaigns, strategic partnerships and enhanced on-ground visibility. Gopal Snacks has undertaken targeted marketing initiatives, including bus stop branding, branded bus stickers, out-of-home advertising and campaigns across premium digital platforms such as Jio Hotstar, Sony LIV and Spotify. These initiatives have supported brand recall and consumer engagement across key markets.

We also continue to strengthen our backend capabilities through improvement in our distribution management system and ERP integration, which has helped us in enhancing supply chain efficiency, improve inventory visibility, and support better decision-making. With this improvement, we continue to strengthen our distribution network, which now includes over 953 distributors, which was 884 at the end of Quarter 3.

Looking ahead, our focus remains on driving sustainable growth through continued investment in capacity, strengthening distribution and enhancing brand visibility. With a more efficient manufacturing network, improved operational efficiency and a disciplined approach to execution, we believe Gopal Snacks is well positioned to build on its growth momentum in the coming years.

I would now like to invite our Chief Financial Officer – Mr. Rigan Raithatha, to share his perspective on the financial performance during the quarter.

Rigan Raithatha:

Thank you, Naveen bhai. Good afternoon to everyone.

Let me take you through the key financial highlights for the quarter and the full year ended 31st March 2016, starting first with the quarterly performance:



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During Q4 FY26, we achieved revenue from operations of Rs. 409.6 crores reflecting a growth of 29% YOY basis and 2.2% QoQ basis supported by stable demand trend and improved product availability across market.

Gross profit for the quarter was at Rs. 113 crores translating into gross margin of 27.7% with a growth of 76.9% on YOY basis. Margins during the quarter were supported by improved operational efficiency and stable input cost environment. EBIDTA for the quarter was Rs. 31.5 crores with an EBITDA margin of 7.7%. During the quarter, company also spent around 2.2% on the advertisement cost. The improvement was driven by the operating leverage, better capacity utilization and continued cost. Profit before tax before exceptional item was Rs. 22.4 crores while profit after tax was Rs. 29.9 crores resulting into PAT margin of 7.3%.

Now, moving on to the full year's performance:

For FY26, revenue from operations was at Rs. 1,508.2 crores, reflecting 2.7% growth over the previous year. EBITDA for the full year is Rs. 101.3 crores with a margin of 6.7% supported by gradual improvement in operations and normalization of supply chain during the year. Profit before tax before exceptional item was Rs. 60.1 crores and profit after tax is Rs. 73.7 crores with a margin of 4.9%.

With regard to insurance:

During the quarter we received Rs. 17.5 crores as an additional insurance proceeds as a part of our ongoing claim process taking the total receipts during the financial year to approximately Rs. 37.4 crores. The process of asset restatement is in progress, and we remain confident of recovering the balance claim in due course of time.

Recently, we have updated to the stock exchange regarding the Rajkot manufacturing production facility commissioning. With this the installed capacity of Rajkot plant is 1,05,000 metric ton and with this we also complete our restatement of the Rajkot manufacturing facility as far as production facilities is concerned. This plant will have a manufacturing diverse portfolio of gathiya, namkeen and snack products. With the initiation of Rajkot plant company will discontinue the Gondal facility. Commissioning of this plant will lead to improvement in operational efficiency and will also improve supply chain facility, supply chain for sales in Saurashtra and Kutch.

As we move on into FY27, our focus remains on expanding our market presence, improving operational efficiency and driving growth across our key product categories. With the strengthened operational ways and disciplined capital allocation, we remain confident of sustaining the growth momentum. We are confident that Gopal's next strategic initiative, backed



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with a strong financial operational performance, will continue to deliver long-term value for our team. Thank you and over to you Rajesh Bhai.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Nitin from HDFC Securities. Please go ahead.

Nitin: Thanks a lot for taking my questions. First, congratulations on getting the Rajkot facility back to operations. My first question is with respect to top line. So, with 100% supply resumption, so FY27 will be a catch-up journey. So, how do you see the top line shaping up and could you break down the key growth drivers ahead?

Naveen Gupta: Hello Nitin Bhai, thank you for your question. So, Nitin Bhai, do you want a breakdown from product perspective or I mean from geography perspective?

Nitin: No. So, like given the current demand setting, how do you see FY27 shaping up? And broadly, qualitatively, if you can highlight like what are the sort of strategic steps we are taking to sort of drive growth or whatever the target we have for FY27. Not product specific, in general, like how you are going to go for the growth ahead because your supply chain issues are now in the base. So, with 100% supply, you should do better. So, just wanted to sense like what is your aspiration for FY27 and how the growth drivers will be.

Naveen Gupta: Growth attributors we are talking about. So, in our core market, we have taken an aim of growing to generate a delta of around Rs. 170 to 180 crores on annualized basis. And main growth attributor in Gujarat will be, as I earlier stated, that split coverage, line-wide coverage. We had covered 24% of our beats by Q3 and on double coverage, I mean twice in a week. By end of Q4, we already have touched 29% of our beats on double service module. And by end of Q1, we have aimed to bring 40% of our beats on twice in a week service in Gujarat. Now coming to the focus state, there will be growth from two attributors. One is footprint extension. We can see that we added roughly 65-70 dealers in Q4 versus Q3. So, that momentum will continue. And then there will be organic growth. So, we are aiming Rs. 125 to 130 crores of growth from focus state. And from the other state plus quick commerce, railway, modern trade, etc., we will be clocking around Rs. 35 crores delta on annualized basis. So, from current year, we are aspiring and aiming a delta of roughly Rs. 330 to Rs. 350 crores.

Nitin: Thanks a lot for a detailed answer. Next question will be pertaining to the inflation. So, on current inflation, how are you placed with Q1 and what actions have you taken to pass on the effect to consumer? Additionally, like from a long-term perspective after GST and now with this inflation, just wanted to have a sense on like how sector formalization you see. So, two parts to this question. First is on near-term inflation and how we are countering it. And second is on long-term sector play.



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- Rigan Raithatha:** So, as far as cost part is concerned, there has been an increase in the raw material prices which changes in palm oil and packaging, changes from 15% to 20% as far as our product basket is concerned. So, which if we look from the impact perspective till now, it is around 4-.5%, out of which majority we have been negate through reduction in grammage and increase in prices and also through some our internal BOM correction. So, majority of this has been negated. We are also reviewing the situation on a weekly and fortnightly basis. As and when required, we will further take the necessary steps to stabilize the margins as far as Q1 is concerned.
- Nitin:** And any sense on like this inflation, how is the impact on the unorganized players? So, do you see that the shift is happening and Rs. (+5) SKUs salience going down and shifting towards 10? Any thought you can offer there?
- Naveen Gupta:** See Nitin Bhai, definitely whenever this cyclical thing takes place in our industry, so the unorganized sector players come under pressure. So, there are two elements of this situation. One, we have not so far witnessed any action from regional or local players. However, we can sense that they will be coming under pressure and we expect that industry will ultimately have to take a call how to end how much transition will take place from Rs. 5 price point to higher price point products. We have not so far witnessed any action from smaller players on this.
- Nitin:** Thank you. And lastly, like if you can sort of given the current inflation setting, if you can guide for the margin, we are attempting to do in this FY27. And also, like last year, we had a supply chain issue. So, our logistic cost must have gone up. So, if you can quantify what was the margin impact from the logistic cost. Thank you.
- Rigan Raithatha:** Yes, so next year for the margin front as we have been guiding, we still speak to the same guidance that is 8% to 9%. The drivers for this margin growth obviously, from the operational point of view, since our Rajkot facility has stabilized, so we will get the full year as far as Rajkot facility is concerned. So, that will definitely give us an impact, a positive impact as far as operational cost is concerned. Secondly, transportation cost as we have been guiding earlier, post our Modasa commissioning facility that will start going into the P&L. So, in the current quarter also around 0.4% to 0.5% benefit has flowed to our P&L and that shall continue in the next financial year also. So, owing to all these benefits and on the operational leverage since our sales target is 20% to 25% higher, so that should also give us the benefit. Owing to that, we are quite confident that we will be able to achieve the margins between 8% to 9%.
- Nitin:** Sure. Thanks a lot. Thanks for answering my question and all the best for FY27.
- Rigan Raithatha:** Thank you.
- Moderator:** Thank you. Next question is from Abneesh Roy from NuvamaWealth. Please go ahead.



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Abneesh Roy: Thank you and congrats. My first question is if I see your focus state in Q4 has grown slightly slower than core states, if you could tell us in detail more reasons behind this and in terms of outlook, would you expect focus states to come back faster than core state in Q1 and Q2?

Naveen Gupta: Abneesh bhai, hello. Typically, our Q4 historically have been lower than Q3. If you see 4 out of 5 years, Q4 has been lower than Q3. So, growth percentage in focus state if you compare with our core state. So, core state was more impacted because of this fire incident. So, base became depleted. So, focus states are stable and most of the footprint expansion will come in focus states only. So, we will definitely get back on track in focus states as well.

Abneesh Roy: So, near term your core state can still grow faster than focus market or core market can grow faster near term?

Naveen Gupta: Near term definitely we can say that focus market and core market growth percentage will be at par. But on annualized basis, focus market growth will be higher than core market.

Abneesh Roy: Understood. Second question is in Biscuit we saw odd pricing of Rs. 4.5 and Rs. 9. In your markets did we see this in your business also that some players were selling at Rs. 4.5 and Rs. 9 and have they come back in case they had cut to this odd pricing?

Naveen Gupta: No, we did not see this odd pricing in our industry anywhere and I will fail to comment on how they will revise the pricing in near future. I am sure that they will come to the normal pricing regime very soon because inflation pressure will start biting them as well.

Abneesh Roy: Understood. Now last question, last 2 months of course India has seen the GLP, that weight reduction, drugs, medicines, sharp reduction in prices. Long term would you be concerned on this? I know India is such a large market, mass market and these are still reasonably expensive for most Indians. But from a conceptual thought process point of view, obviously in developed market this is a concern for all junk and these kind of categories. Would you be concerned that medium long term as India lot of the middle class especially this could become a concern and then I am sure you will say that you will go for all these healthy snacks etc. But if you can address this from a conceptual stage.

Naveen Gupta: we will have to deep dive into more data. Let me tell you, in India per capita consumption of snacking from organized sector is still far lesser than developed countries. So, typically, price point as well as snacking industry in India will continue to grow. Coming to this healthier snack kind of thing, this phenomenon is largely confined to quick commerce as of now because consumer, the TG there and in GT are totally different. Historically if I name few bigger brands like whether listed or unlisted, they have attempted multiple times to introduce baked chips and healthier snacks and all those. Their contribution is below 2% on the national level. So, in terms of percentage, we may see 40% growth, healthier snacks, chips growth. But base remains very-



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very low. So, we don't see any threat to our industry. However, as we stated earlier in our commentaries gradually, we are trying to reduce our dependence on palm oil-based products. But not at cost of our core products like in recent times we introduced Kaju Biscuits, Wafer Biscuits, popcorn, noodles, rusks, wafer rolls. All these products are non-palm oil-based products. And very recently in last 15 days we have introduced cupcakes, we have introduced Rs. 10 price point drink etc. So, we are consciously doing that but not at cost of our core product and we don't foresee decline in any consumption pattern on snacks category.

Abneesh Roy: And sir one last follow up, this time El Nino is there and so deficit in rains 7% to 8% is possible. How does this impact your rural consumption in H2 of FY27 and in terms of inflation can pulses also see inflation because of all this? So, your RM and demand both could get impacted in H2?

Rigan Raithatha: Yes, as far as raw material is concerned our basic raw material which is chana and potato. So, for the next 6 to 8 months we have the sufficient stock which is as per our requirement we have stock till almost till the end of November. So, any increase in the prices of the pulses will not impact our profit.

Abneesh Roy: Second half?

Rigan Raithatha: So, second half probably around November, December yes, we need to buy from the market. So, at that time, we will go across but then option is also there like in the FY25-26 the imported option was also available as far as chana is concerned. So, we took the price benefit over there also. Similar options we will explore in the Q4 as and when our requirement is there.

Abneesh Roy: And demand side?

Naveen Gupta: We don't see any downside in demand Abneesh bhai. We don't find any major reason for any downside.

Abneesh Roy: That's all from my side. Thank you.

Naveen Gupta: Thank you.

Moderator: Thank you. Next question is from the line of Resham Mehta from GreenEdge Wealth. Please go ahead.

Resham Mehta: Thank you. The first one is on the loss related to fire that we had booked was around Rs. 47 crores and I think we have received around Rs. 37 crores. So, how likely we can expect the balance Rs. 10 crores claim to also kind of go through?



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- Rigan Raithatha:** Resham, it would not be balanced INR 10 crores. It will be with a higher amount than that. Reason being that we have gone for the restatement and whatever we have written off in books of accounts was based on WDV. So, our restatement cost is obviously much higher. So, that we can expect by probably Q2 for that money to be coming into our account.
- Resham Mehta:** And so how much is that incremental amount that we are expecting? Assuming they give us the full benefit of the restatement.
- Rigan Raithatha:** It would be somewhere in the range of Rs 35 to Rs. 40 crores.
- Resham Mehta:** With all this fire incident and the supply chain issues we had lost market share right. So, since the Modasa plant started somewhere around in November of 2025 and the supply chain issues majorly got resolved. So, since then, have we seen that recovery of market share or regaining whatever share space that we would have lost? How has the traction been there in terms of regaining the market share? And maybe if you could split that in terms of your core market Gujarat and the Rajasthan I believe was also impacted. So, you could comment on these markets.
- Naveen Gupta:** Thank you for your question. We are witnessing improved trajectory from March onwards to be very specific. And right now, as well our current run rate is an indicator that we are on recovery path in terms of our lost market share.
- Resham Mehta:** And this is across all markets core focus.
- Naveen Gupta:** Yes, now we can see the per day run rate is across markets. In fact, even Uttar Pradesh in H2 has been more than 26% over H1.
- Resham Mehta:** Just coming to your raw materials. So, if you could call out what is the RM basket like chana and potato are the major ones. But would they be like what 40% to 50% of the total RM basket and also if the other major ones like palm oil and laminates if you could comment.
- Rigan Raithatha:** Yes, so as far as our purchase basket is concerned so major are palm oil, chana, laminate and last is the potato. If I talk about palm oil it is around 26% to 27%. Chana is around 21% to 22%. Laminate that is packing material it is around 18% to 19%.
- Resham Mehta:** What is 18% to 19%?
- Rigan Raithatha:** Laminate, packing material and potato is around 6%. This I am referring to the purchase basket.
- Resham Mehta:** Considering that to regain market share of course we would have had to spend more on trade spends and also, we are seeing an inflationary trend. But there you all seem to be reasonably confident of passing on whatever inflation you all are seeing. So, with that and the fact that now



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with the Rajkot plant coming in and we are seeing some logistics cost benefit and labor costs and power cost benefits, wouldn't you say and the fact that we have already started regaining market share, then in that light wouldn't your guidance of 8% to 9% EBITDA margin for the current financial year FY27, doesn't that seem to be on the conservative side because if gross margins can be protected and your operational costs will be going down and assuming you are regaining market share then your trade spends should also kind of be pared down. So, just your thoughts there.

Rigan Raithatha:

So, as far as trade spend is concerned, we would be obviously looking on that front but that our reduction on the trade spend would be in a very gradual phase wise manner. So, on an immediate let's say in FY26-27 it is not we would not be looking on a major cut as far as trade spend is concerned. Yes, our advertisement spend that will continue to have like in current financial year we have spent around 1.7% so next year we are projecting another 2.2% to 2.3%. So, that's where we continue to spend and secondly when we say the guidance of 8% to 9% it is purely based on current volatility of the raw material prices and we are quite confident that our exit run rate would be near to double digit although average annualized EBITDA margin will be will continue to remain 8% to 9%.

Moderator:

Thank you. Next question is from the line of Soham from Motilal Oswal. Please go ahead.

Soham:

Thank you for the opportunity. I just wanted to check Naveen ji as you guided this INR 330 to 350 crores delta for FY27 on product wise how do you look so basically, we have product like Gathiya, Namkeen, Pellets and Wafers these are the four category majorly we have. On product wise how do you look for next year on growth wise?

Naveen Gupta:

Soham bhai before I answer specifically to your question let me give a clear statement that improving market, share protecting market share is to be paramount for us. So, Resham ji was talking about this trade spend thing. We are on very good business model in terms of our very least dependence on super stocks. So, 97% of our business comes to direct distributors. So, we will start reaping benefit of distribution automation on full scale from H2 onward then we will definitely look into cutting down some of our trades. Now coming to your question Soham bhai. Gathiya, we have a base of roughly Rs. 410 crores. So, we are aiming 18% to 20% growth from Gathiya segment. Namkeens, we have a base of Rs. 350 crores. We are aiming 15% growth in this financial year. Fryums we have a base of Rs. 250 crores. So, we are aiming 15% growth there. Wafers we have a base of Rs. 155 crores. We are aiming 40% growth there and all other products put together be it papad, retail packs of besan, spices or bakery products or noodles or rusk etc. We are aiming growth of 30%. So, that is a split of category wise.

Soham:

And if we look these three categories like Ghatia, Namkeen and Pellets. If you can give how this industry has been growing in Gujarat because majority of our growth rate is still on the Gujarat.



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I just wanted to check in last financial year how this product wise Gathiya, Namkeen how this category has been growing in the Gujarat market.

Naveen Gupta: Our assessment is that Gathiya has a growth of 15% to 20% in Gujarat and Namkeen industry growth itself is 14% to 15% and Fryums growth must be in line with the industry growth only that 15% kind of.

Soham: What kind of CAPEX we are doing for next couple of years? I believe it only maintenance CAPEX.

Rigan Raithatha: Yes, so our majority of expansion CAPEX has been done, for the next financial year what we are looking at Rs. 40 to Rs. 45 crores kind of a CAPEX which would include some of our corporate office building at Rajkot. So, that CAPEX will happen in this financial year and rest will be maintenance

Moderator: Thank you. Next question is from the line of Shiv Narayan Mishra from Baroda BNP Paribas. Please go ahead.

Shiv Narayan Mishra: Thanks. My first question is on capacity utilization on slide #11, are the numbers for Q4 or full year?

Rigan Raithatha: That is for full year.

Shiv Narayan Mishra: So, on 4Q basis would you have the capacity utilization?

Rigan Raithatha: It would be almost near to that number.

Shiv Narayan Mishra: So, why I am asking this is that when you are saying your EBITDA margins would be at a double digit exit rate in FY27, what kind of capacity utilization you expect from the Rs. 300 to Rs. 350 crore incremental sales that you would be doing in FY27?

Rigan Raithatha: Capacity utilization would be roughly around 43% to 45%.

Shiv Narayan Mishra: Thank you.

Moderator: Thank you. Next question is from the line of Pallavi from Samiksha please go ahead.

Pallavi: Thank you for taking my question. I wanted to understand on this as a Rusk and Cupcake this others category what would be their share, is it more from the core markets we are getting these revenues or it's also focus markets?



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- Naveen Gupta:** So, Pallavi ji, we do pilot of any new product first in core states and that too in selective parts of course then we roll out to the other states. For example, we pilot of kaju biscuit as well as popcorn first in Gujarat that too limited parts of Gujarat then we rolled in entire Gujarat then we went ahead with the full all the geographies. So, right now, we released this Cupcake couple of days back only in Gujarat only, drinks, the same treatment we released 15 days back in Gujarat only. We will see the response and if response is good then only, we will roll out in the rest of the geography.
- Pallavi:** All right sir. So, is it the fact I mean we have shown 26% growth in core market so how much of that would have been contributed by these new products?
- Naveen Gupta:** Just give me a moment, from the new products I mean you wish to ask whatever new products we introduced during the financial year?
- Pallavi:** Yes, one year. Popcorn and Kaju Biscuits.
- Naveen Gupta:** How much was the contribution from new products?
- Pallavi:** Yes, or roughly you can say if it's been a big driver for this core market growth or yes that's a broad sense you can give us.
- Naveen Gupta:** So, from Rs. 25 crores it has gone to Rs. 63 crores in full financial year, so this delta out of this delta of Rs. 38 crores roughly Rs. 50 crores has come from core state.
- Pallavi:** Right. So, my second question would be what the other margins for these new products, would they be lower than the existing products? Popcorn I believe should be higher.
- Rigan Raithatha:** Yes. Popcorn is higher even Wafer Biscuits are more or less in same line of margins as of our existing products.
- Naveen Gupta:** Just to update you we have been doing another exercise we have been rationalizing our product basket by eliminating low margin, low contributing SKUs and even products and we have been trying to promote the higher margin, high contribution for it.
- Moderator:** Thank you. Next question is from the line of Shirish Pardeshi from Motilal Oswal. Please go ahead.
- Shirish Pardeshi:** Naveen bhai congratulations for Rajkot plant reinstatement. Good afternoon, Naveen and Rigan bhai. On slide #27 we have given the breakup of SKU price point. I see that large pack has gone up by 300 basis point and Rs. 5 has come down by 300 basis point. I just wanted to understand and assess your thoughts in terms of margin how it moves because Rs. 5 obviously will have a



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lower grammage and also higher packing cost and even distribution cost. So, if this number is changing by 200 to 300 basis point in FY27 how delta for the margin you will see?

Naveen Gupta:

Shirish bhai, historically our Rs. 5 price point SKU have been giving us similar or better margin versus our larger pack. However, since dynamics are changing very fast so when we rationalize the grammage in smaller pack simultaneously we are taking a price hike in bigger SKU as well. So, this 300 basis point reduction from INR 5 price point is largely attributed to introduction of newer products like we introduced this Wafer Biscuit. So, Wafer Biscuit although remains INR 5 but however when we compute in our SAP, there are 40 pieces in a jar. So, for us in our system that MRP is Rs. 200. Got my point? So, in our case we work in industry like whenever there is a pressure in Rs. 5 price point margin so we reduce grammage proportionately.

Shirish Pardeshi:

Got it. My second question now in terms of capacity I mean last year we have done some contract also arrangement. Now what we understand now Modasa is fully occupied and there is a capacity utilization which will happen but Rajkot is also started. So, just wanted to understand if you give overview what we are producing in Rajkot, what we are producing in Modasa and what will happen to Gondal. So, maybe in terms of manufacturing all facilities how and where we are happening and maybe we somewhere said that in UP also we will do only top 3 SKUs and try and exploit the market not giving all the products. So, given this all is the growth number is sacrosanct.

Rigan Raithatha:

Yes, Shirish bhai, as far as Gondal facility is concerned that will discontinue as we have started manufacturing from Rajkot and Rajkot facility will have Gathiya, Namkeen, Snack Pellet, extruded Snacks. Modasa facility will continue to have all kinds of Namkeen as well as wafers and Nagpur facility will have Gathiya, Namkeen, Snack Pellets and Wafer. So, this is in line with our earlier guidance that all the three plants will produce almost all kinds of products except Wafer. And as far as third party is concerned so third party wherever we have communicated earlier that for the UP as well as Chhattisgarh and for the south those third-party arrangement has been done, predominantly to improve the supply chain and to enter into those markets which will help us to have our foot marks in those markets wherein current our transportation cost was much higher, so we thought to pass on this additional transportation cost to the consumer through third party arrangement.

Shirish Pardeshi:

Just one quick follow up on this. Yes, I got that Rigan bhai. I am just trying out the focus market growth on a QoQ basis is only 1.5%. The YOY is a function of capacity utilization and scale up which has shown 25%. I am more interested this growth, which is in the focus market, we have this contract third party manufacturing arrangement to streamline the supply. So, what on the back side I also give credit to Naveen that there is a distribution scale up also which has happened. But is this growth is too small or too large can come in FY27?



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Naveen Gupta: Yes, Shirish bhai I will answer your first question. In Chhattisgarh right now we are manufacturing third party through wafers only. And in Kashipur we are producing only four SKUs which contribute to 76% to 77% of the UP sales. Now coming to this Q4 focus market growth percentage being lesser than expected. So, my answer remains the same. Historically our Q4 has been lower than Q3 to the tune of 6% to 7%. But this time we have reversed the trend. Q4 has been better than Q3. And now with the supply chain being stable if you see our distribution footprint numbers for the first time now, we have started this growth number again. Like we have declined in our number of distributors in Q1 and Q2. Now since we have started adding those numbers as well, growth will definitely come from focus markets as well.

Moderator: Thank you. The next question is from the line of Shreya Chatterjee from Ageless Capital. Please go ahead.

Shreya Chatterjee: Thank you for taking my question. On the top line side could you just indicate what would be the number of dealers or the dealer expansion you are planning to do and the revenue for dealer in the core and focus markets as well as if you plan to take any more grammage reduction or price hikes in your various products like Gathiya, Namkeen.

Naveen Gupta: In Q4 we added 69 new distributors and in entire calendar year we took an aim to add 250 distributors. So, we are on right track, number one. Coming to this grammage reduction, we already took roughly 4% grammage reduction in mid of April itself and now we keep observing and we keep tracking competition activity. We will take another call based on how industry reacts. Definitely there will be internal factor that how much inflation impact come on us but definitely we will see how industry also reacts.

Shreya Chatterjee: Got it. And like on that follow-up question what would be the revenue for dealer like for the mature markets, core markets and the focus markets when the dealers mature?

Naveen Gupta: See in core markets right now our run rate is close to Rs. 85 crores to Rs. 90 crores and we have a base of 300 distributors. So, run rate will be close to Rs. 30 lakhs per month per dealer and in focus markets typically, we do Rs. 400 crores on annualized basis. So, that converts into roughly Rs. 35 crores on monthly basis on a base of 600 distributors. So, range of size of scale of business of a dealer varies. To start with we start dealer with a top line of around 1 lakh to 2 lakhs only then gradually it goes up. So, we have very different range like in Chhattisgarh we have a dealer of 1 lakh as well and we have a dealer of 70 lakhs as well. In Rajasthan we have a dealer of 1 lakh as well and we have a dealer of 65 lakhs as well. So, range will differ from state to state and depends how what is the age of that dealer.

Shreya Chatterjee: Got it. So, on the EBITDA margin front while your gross margin has improved because of the restoration of Rajkot facility but your other expenses have been generally elevated versus your previous years like you used to do much lower SG&A to sell previously compared to FY26. So,



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do we see that trend going forward? Also, your receivable and inventory days have also increased on FY26. So, what do you see to be going forward?

Rigan Raithatha: As far as receivable basis is concerned it has increased and if you look at number of days it is 9 days but we are also able to negotiate about trade payable days. So, as far as overall working capital cycle is concerned still it remains in our comfort zone. Secondly if we look at you are referring to full year margin rate.

Shreya Chatterjee: I am referring to the other expenses part.

Rigan Raithatha: Other expenses part, so that includes the transportation cost, advertisement cost and all other pertaining to operation cost which is contractual manpower. So, as we say for the next financial year definitely, we would have a margin benefit front since our operational leverage has on the additional shape. So, we expect on an overall basis it would increase but if you look from the margin perspective it should give us benefit of around 1%.

Moderator: Thank you. Next question is from the line of Ashok Shah from Eklavya Invesco. Please go ahead.

Ashok Shah: Thanks for allowing me to ask a question. Naveen bhai can you just give me some guidance? What is the size of the order from the retail counter QoQ wise we are getting? Whether it has increased and do we offer them a bidding or booking system to retail counter in a village area.

Naveen Gupta: You are asking about retail counter?

Ashok Shah: Yes.

Naveen Gupta: So, nationally we are catering to 3.9 lakh dealer through our DMS system and as far as indirect distribution are concerned through wholesale channel and other channels, estimated presence is at roughly 1 lakh more outlets. So, we at national level are present at 5 lakh outlets.

Ashok Shah: So, do we give them any of the rate based booking system, directly booking comes directly to our manufacturing plant and we have got control over our products and everything because one of the other industries has done such a system and they have lots of saved on the self-system and distribution system. As our distribution first goes to our distributor our product goes to first distributor then it is kept there for 2-3 days and then it is distributed. So, product inventory and everything doesn't go directly to the consumer it goes to the number of channels.

Naveen Gupta: Yes, since your voice was not clear but whatever question I could get let me explain you how our DMS functions. At 90% of our dealer our fully integrated DMS is operational, so it is mandatory for them to book the order through that interface only, so that booking is visible to us on real time basis, live basis. So, we track secondary sales and we can track secondary sales



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on daily basis on hourly basis. This is that secondary trend we have yet to introduce auto replenishment system to our distributor that work is in pipeline that is work in progress. As of now distributor place order, so 6 PM is the cutoff basis that order we supply those stocks within 48 hours. This is how we function as well.

Moderator: Thank you. Next question is from the line of Anuj Kashyap from A3 Capital Private Limited. Please go ahead.

Anuj Kashyap: I wanted to know how much amount of money do you spend on the innovation because see lot of money is chasing this sector. Your city-based Balaji Wafers have got a good amount of money from the private equity fund. So, sir how much money do you spend on innovation or research?

Naveen Gupta: If you are asking about product innovation, so that's very simple methodology Anuj bhai. Our marketing team, they do market work they do research on the basis of what is scalable and which are the growing category. So, basis is that they come with product sample and then they give their recommendation. Then we assess whether those products are manufacturable and are profitable to us and then we assess if those products have synergy with our existing product basket, if they fit to our existing distribution network or not. So, in terms of product research, we do not spend any heavy money, so everything is in-house. As far as other research reports are concerned so last financial year, we had hired Kantar and we got a research report from them that was based on Gathiya specifics. So, we paid just Rs. 30 lakh amount to them.

Anuj Kashyap: Last time I remember in one conferences you had mentioned that we are going to increase our reach in exports so what is your take on it?

Naveen Gupta: After stabilizing of this supply chain thing, we have resumed our exports to selective countries to our older customers. Right now, we are in discussion with a company who is 100% EOU company and has a good consumer base over 66 countries. So, we intend to do a third-party tie-up instead of bringing scale through our internal effort because those are time-consuming and costlier ways.

Anuj Kashyap: Yes, sir that will be margin accretive then. Thank you sir.

Naveen Gupta: Thank you.

Moderator: Thank you. Next follow-up question is from the line of Shiv Narayan Mishra from BNP Paribas. Please go ahead.

Shiv Narayan Mishra: Thanks for the follow-up. My question is on debt level and working capital levels. This seems to be a bit elevated. Is it in the wake of rising cost inflation and that you have piled up inventories and because of that should we expect higher finance costs next year?



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- Rigan Raithatha:** See working capital has increased earlier primarily on account of we have stored more amount of chana as compared to last year since expecting prices to increase in FY26-27. So, definitely the bank borrowing has come up purely on account of working increase in our inventory level. Secondly as we would be expecting insurance proceeds to also give us some amount into our P&L. So, we are expecting that should reasonably maintain our finance cost for next financial year.
- Shiv Narayan Mishra:** So, you are guiding similar finance cost next year or higher than last year?
- Rigan Raithatha:** It would be slightly higher than the current financial year. So, if you look at overall our finance cost for the current financial year, it is around Rs. 7 crores. We are expecting roughly to close around Rs. 10 crores.
- Shiv Narayan Mishra:** Last quarter you had highlighted in UP that we are doing Rs. 6 crore monthly sales from top two SKUs. So, what is the update there in Q4? Has it increased or what is the update for UP?
- Naveen Gupta:** Our total per month sale is Rs. 6 crores in UP and out of that 72% sales come from two SKUs alone. H2 has been very promising. H2 there has been turnaround in UP and we have grown by 26% in H2 over H1 in UP.
- Shiv Narayan Mishra:** So, what is the run rate now, monthly run rate?
- Naveen Gupta:** Currently monthly run rate is 6.5 crores.
- Shiv Narayan Mishra:** So, basically that can grow by 27% to Rs. 7 to 8 crores or Rs. 9 crores?
- Naveen Gupta:** We expect since UP is among our focus market and we are targeting a growth of 35% from focus market. we had started this Kashipur thing somewhere in October-November. So, one of the attributors to growth in UP has been that third-party operations from that Kashipur plant. So, we expect that momentum to continue, and we expect that exit should be around Rs. 8.5 crores to Rs. 9 crores.
- Shiv Narayan Mishra:** Thanks.
- Moderator:** Thank you very much. Ladies and gentlemen, we will take that as the last question. I now hand the conference over to the management for closing comments.
- Rigan Raithatha:** I would like to thank everyone for joining our call and I hope we have been able to respond to all your queries satisfactorily and adequately. If you feel further any information is required, please get in touch with us and with our investor relations team. Stay safe, stay healthy and thank you once again for joining with us. Thank you.



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Moderator:

Thank you very much. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.