

# 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, 5<sup>th</sup> 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 – Q1 UFR FY26**

Dear Sir / Madam,

In continuation of our letter dated 30.07.2025 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 **Thursday 7<sup>th</sup> August at 04:00 PM (IST)** to discuss the operations and financial performance for the quarter ended on 30<sup>th</sup> June 2025.

The transcript of the Earning Conference Call will be available on the website of the Company at: [www.gopalamkeen.com](http://www.gopalamkeen.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 Q1 FY26  
Earnings Conference Call”

**August 07, 2025**



**MANAGEMENT:** MR. RIGAN RAITHATHA - CHIEF FINANCIAL OFFICER,  
MR. NAVEEN GUPTA - CHIEF BUSINESS OFFICER,  
**MODERATOR:** MR. NITIN GUPTA - EMKAY GLOBAL FINANCIAL  
SERVICES LIMITED



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**Moderator:** Ladies and gentlemen, good day, and welcome to Gopal Snacks Limited 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 this conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nitin Gupta from Emkay Global Financial Services Limited. Thank you. And over to you, sir.

**Nitin Gupta:** Thanks, Nidhi. Good afternoon, everyone. I would like to welcome the management and thank them for giving us this opportunity. We have with us Mr. Naveen Gupta, Chief Business Officer; and Mr. Rigan Raithatha, Chief Financial Officer.

I shall now hand over the call to the management for Opening Remarks. Over to you, gentlemen.

**Naveen Gupta:** Thank you, Nitin. Good afternoon and thank you for joining us for the Earnings Call. We hope you all got a chance to go through our Investor Presentation updated on the Stock Exchange. We will share some Operating and Financial Highlights for the quarter ended June 30th, 2025.

Q1 FY26 was a quarter of steady execution and strategic realignment for Gopal Snacks amid a dynamic market environment. While demand trends remained moderate, we delivered moderate performance supported by a focused product mix and operational efficiencies as well as we launched popcorn and wafer biscuits as a new product in current quarter.

Revenue from operations stood at Rs. 322.2 crores, reflecting a sequential growth of 1.7%. Y-o-Y revenue is down by 9%, mainly due to supply chain issues, which we are geared up to bring down and achieve top-line as per our guidance. Despite the suspension of core operations at Rajkot facility, we tried minimal disruption in product availability and distribution. The Gondal unit continues to play a key role as a replacement facility operated at over 60% utilization, helping sustained supply.

Our Modasa and Nagpur plants performed steadily supported by a regionally separate supply chain model that enables further cost effectiveness and improved delivery timelines. The implementation of our Distribution Management System continues to enhance real-time visibility and enables distributors to manage orders more efficiently.

We remain focused on deepening our market presence across key geography. During the quarter, new micro distributors were appointed under our super stockiest model to strengthen our



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regional reach. This focused market approach continues to support, improve accessibility and enhance underserved areas.

Modasa facility is expected to start production by September 2025. This will ensure faster and smoother execution of dealer orders since the total market requirement will be fulfilled from single location, unlike currently being addressed to multiple locations.

We also stepped up our marketing and brand building efforts during the quarter initiatives such as refreshed packaging design, improved in-store branding and enhanced visibility across airports and public spaces are contributing to stronger brand recognition. Our growth presence across digital platforms and partnerships with e-commerce and modern retail channels are already beginning to yield results.

Looking ahead, our priorities remain centered on expanding the product portfolio, increasing customer reach and leveraging technology to drive improvements across manufacturing, distribution and marketing. With a standard distribution network, expanding manufacturing base and a committed team, we are well positioned to take such an opportunity and reinforce our presence in the packaged snack segment.

I will now request Mr. Rigan to provide a thought on financial performance during the quarter.

**Rigan Raithatha:**

Thank you, Naveen ji. So, good afternoon, everyone.

Let me begin with the sharing of few key Financial Highlights for the quarter ended 30th June 2025:

As we reflect on the quarter gone by, I am pleased to share the progress we have made and outline our priorities as we move forward.

During the quarter, we reported the revenue from operations of Rs. 322.2 crores, while our top-line show sequential stability, gross profit stood at Rs. 83.7 crores, translating to a gross margin of 26% as compared to 29% in Q1 FY25.

The margins are lower mainly due to the custom duty, which was levied by Government of India on palm oil in September 2024 and also due to lower revenue due to supply chain issues on account of fire, which happened in December 2024.

However, we witnessed a sequential improvement in gross margins driven in part by softening of the key raw material prices as compared to Q4. This provided us partial relief over cost structure, helping to offset inflationary pressures from other inputs and supporting margin expansion during the quarter.



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EBITDA for the quarter stood at Rs. 15.2 crores, resulting into EBITDA margin of 4.7% as compared to 11.5% in the corresponding quarter of the previous year. The decline was led by lower gross profitability and higher advertising and sales promotion expenses, which increased by 1.3% of the revenue and impacted the EBITDA margin.

We also reported an exceptional profit of Rs. 0.2 crores during the quarter. This is pertaining to the scrap sale of the fire impacted plant and machinery. The insurance claim process is progressing well, with asset reinstatement and claim recognition expected to happen in due course. Despite this disruption, we ensured minimal impact on product availability and disruption.

Looking ahead, we remain confident in the business outlook for FY26. Our strategic priorities will center around expanding our product portfolio, enhancing customer reach, and leveraging technologies to drive efficiencies across the value chain.

With the Indian snack market continuing to grow predictably, we are focused on deepening our presence across both, traditional and modern trade channels, supported by an experiencing leadership team, a strong distribution network, and growing manufacturing capability, we are well positioned to capitalize on emerging opportunities and create long-term value for our stakeholder.

Thank you.

**Moderator:** Thank you very much. We will now begin the question-and answer-session. The first question is from the line of Nitin Gupta from Emkay Global Financial Services.

**Nitin Gupta:** Thank you, Nidhi. Thanks to the management for the intro. I just wanted to check around, could you help us guide on Modasa plant commissioning date? And do you see any headwinds further for the commissioning or sort of a delay from September?

**Naveen Gupta:** So, Nitin bhai, we took confirmed updates from our operations as well as project team. According to them, we will start trial production by mid-September.

**Nitin Gupta:** Yes. So, like, I am just checking, like would there be any sort of a headwind we see? Something like maybe early monsoon might have affected your civil work and that is why, like we might have seen a delay. But I just want to check out on any further delay possibility in the commissioning.

**Naveen Gupta:** As on date, there is no headwind visible. I will just reconfirm with our project team. They are confident to start the trial by mid-September.



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**Nitin Gupta:** Okay. So, this is good. So, my second question is around like given festive season is approaching, so do you see any demand impact during this season because of sort of a delayed commissioning, or you think that you will be able to address the demand because the commissioning is happening right at the same time?

**Naveen Gupta:** In our earlier commentaries as well, we have stated that we do not see any challenge in demand as such. We have production capacity as well, but this is disrupted supply chain which is just down. So, typically, we have been stabilizing our risk, in particular challenge as well. In the last four months, we have been doing Rs. 10 crore delta over every preceding month. So, things are stabilizing and improving. So, we will be able to supply, meet the needs of the market.

**Nitin Gupta:** Sir, this is positive. So, thanks for highlighting that monthly improvement in your run rate. My question was in terms of like the entire festive season demand will be there. So, I just wanted to check on, like whether we will be able to address the demand. It is more of a supply-related question, not the demand-related question.

**Naveen Gupta:** In case we fall short of delivering from our Modasa plant or Gondal plant, we will take help of our Nagpur plant.

**Nitin Gupta:** And the last question is around like sequential gross margin recovery. If you can sort of throw some light while Y-o-Y, there is a drop or sort of a contraction in the gross margin, but sequential recovery, if you can help us understand, like what are the factors, which has helped us sort of improve the gross margin?

**Rigan Raithatha:** Yes. Sure. So, sequentially, yes, our gross profit margin has increased by 6%. So, coming out of the 6% primarily it is coming 2% from the palm oil price, which has reduced by 10% as compared to Q4. Second is similarly, we have seen the reduction in the price trend of packaging price material giving benefit of around 1%. Similarly, channa, which has reduced by 5%, benefiting us 1% and potato. So, this all sequentially helps us to have the 6% incremental gross profit margin as compared to Q4.

Now, answering to your second part of the question, when we see Y-o-Y, yes, there is a 3% decline so as compared to 29%, we have declared this 26% in the current quarter. So, this is primarily coming because the custom duty was implemented by government of India in September 2024 and that remains part of the cost structure still in the current quarter also. So, that is one of the main reasons why there is a reduction in GP by 3%.

**Nitin Gupta:** Okay. So, like, so, my last question is a follow-up around this is that, like do you think that this 300 will remain, or like any effort we have in terms of like taking a price hike or waiting for the raw material prices to reach? My basic question is like, by when we can get to the historical sort of a margin levels, or can recoup this 3% delta?



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- Rigan Raithatha:** See, it will remain gradually because this will come usually from the product mix and the other profitability improvements, which will come gradually because the custom duty remains part so we cannot pass on the whole duty in fact to the consumers. We gradually some of the things we have already passed on in the last year, which remains as a part of P&L in our current quarter also. But going forward, this will be, coming to your answering that when we will reach to the earlier levels, it will happen gradually through the product mix and other profitability improvement plans.
- Naveen Gupta:** Nitin bhai, to answer it differently, once we are able to roll out our marketing endeavor, we will be in a better position to take some more money from the consumers' pocket. So, going to little delay in plant commissioning, we delayed our marketing campaign rollout as well by two months. So, definitely by quarter four, we intend to take some more money from consumers' pocket that will help us to improve our margin as well.
- Nitin Gupta:** Yes. This is really helpful. Thanks a lot, and all the very best.
- Moderator:** Thank you. The next question is from the line of Resha Mehta from GreenEdge Wealth Services. Please go ahead.
- Resha Mehta:** Yes. Good evening. Sir, the first question is again in the plant. So, is this Modasa plant expected to completely replace the lost capacity of the Rajkot plant, which caught fire?
- Rigan Raithatha:** Hi. So, what will happen, the Rajkot facility will be split into two. So, 60% will be replaced in the Modasa and 40% will be restated at the Rajkot facility.
- Resha Mehta:** The same existing one where there was a fire, right?
- Rigan Raithatha:** Right. Yes. But that will be replaced in two different places.
- Resha Mehta:** In two different locations. Okay. And then what happened to the Gondal unit?
- Rigan Raithatha:** So, Gondal unit has been being operational because of as a temporary makeshift arrangement because of Rajkot facility and Modasa taking little bit of more time. Over there, whatever machines are there or planted machinery portions are there, that will be shifted to Rajkot and Modasa.
- Resha Mehta:** And then we stop the operations at Gondal units, right?
- Rigan Raithatha:** Yes. Correct.



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- Resha Mehta:** Okay. Sir. basically, 60% will move to the Modasa plant lost capacity of the Rajkot plant, which caught fire. And balance 40% has already been moved to two different locations within Rajkot itself, right?
- Rigan Raithatha:** No. So, see, when the fire broke up, we started as a makeshift arrangement at Gondal, okay. So, now, as Modasa will become operational, the original capacity of the Rajkot, 60% will be to Modasa and 40% will be restated at the Rajkot plant itself.
- Resha Mehta:** Yes. But then, is that 40% going to be operational from like mid-September onwards just like the Modasa plant, or is that going to take more time? So, what I am trying to understand is basically the path to phase recovery, does that start happening October onwards? I mean, assuming our plants, the full lost capacity comes on stream by September end.
- Rigan Raithatha:** No. So, plant capacity is not a constraint for us. What would happen is, post September, which we are saying once the Modasa facility will become operational, so our Gondal facility will continue to support. Rajkot facility will come up probably in Q3 and Q4, end of this financial year. So, at that time, Gondal facility will be stopped and Rajkot facility will commence. So, it will be the replacement of the capacity, which will happen.
- Resha Mehta:** Okay, but is it fair to assume that once the Modasa plant is fully operational, right, then we will have recouped the complete lost capacity because 60% comes from Modasa and the balance, 40% for now, the Gondal unit will supply. So, all I am trying to say is that then there are no supply chain disruptions or capacity issues basically.
- Rigan Raithatha:** Yes. Correct.
- Resha Mehta:** But from a margin perspective, would we be at a disadvantage? Would we continue to be at a disadvantage because the Rajkot unit would not be up and running and we continue with the 40% from Gondal, from a cost structure standpoint?
- Rigan Raithatha:** No. So, there will be no margin impact due to Modasa becoming operational. In fact, there might be some benefit, which might go over the other side.
- Resha Mehta:** No, no, my question was not the margin impact because of Modasa. Because Modasa, we would have resumed by September end, right, but because we are continuing at the temporary facility in Gondal, the 40% capacity, lost capacity, and while the Rajkot facility would still take time maybe by the end of the financial year to come up. So, hence, do we see like inflated cost structures because we will be continuing with the temporary unit at Gondal or from a cost structure standpoint, we would not see elevated costs and the margin structure should kind of normalize?





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- Rigan Raithatha:** So, margin structure would have kind of normalized, and we do not see much of the impact because of the Gondal facility. It might be 0.2% - 0.3%, not much of that.
- Resha Mehta:** Got it. And the gross margin improvement that we saw sequentially, which you addressed to the previous participant also, so that is largely only due to the raw material prices cooling off, right? You elaborated on that. So, it has got nothing to do with reduction in outsourcing, right? Is that understanding right?
- Rigan Raithatha:** Yes. So, 1% has come up due to reduction of the outsourcing, which was there in Q4.
- Resha Mehta:** So, now, there is no outsourcing?
- Rigan Raithatha:** No.
- Resha Mehta:** But we are still on manufacturing all the products that we used to, right?
- Rigan Raithatha:** No, we are manufacturing all the products, so our outsourcing stopped in Q4 FY25 itself in the later almost last part of the Q4. So, all the products which are currently being sold are all being produced in-house only.
- Resha Mehta:** Okay. And because in the last call, you had mentioned that let us say, there are some products which we are not manufacturing, because it is not possible to outsource them from a maintaining quality standpoint. So, I was referring to that basically.
- Naveen Gupta:** I remember that point. So, what Rigan bhai is by stating that whatever we are manufacturing are 100% in-house only as on date. Supposedly, we were manufacturing 95 products pre-fire. So, currently, we are manufacturing 90 products - 91 products in our facility. We are not manufacturing say ring here. We are not manufacturing vanilla ball here. We are not manufacturing sabudana chivda. So, there are four, five products, which we are not manufacturing in Gujarat, because for those products we cannot go to the third-party because of quality issues.
- Resha Mehta:** So, I mean, once the Modasa plant comes on stream, then do we kind of start manufacturing those four, five products also?
- Naveen Gupta:** Yes. Very much.
- Resha Mehta:** Right. And just last two questions. So, basically on the insurance claim. So, this quarter, we were expecting to book some Rs. 4 crores - Rs. 5 crores of more loss. Any indication that you all can give with the talks that you all would be having with the insurance company that how much would be the claim that would be coming in and I mean, how much your losses do we need to book?



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- Rigan Raithatha:** No. So, see, our insurance policy is based on restatement of assets. So, we do not expect any further provisioning in our profit and loss account, and whatever was provided in Q4 that remains standstill. And no further provisioning is expected in any future quarters. And yes, our insurance claim is running well on progress, and we are expecting to have positive results in probably in Q2 something.
- Resha Mehta:** Right. And lastly, on the guidance. So, we have guided for around Rs. 1,800 crores of revenues, Rs. 800 crores in H1 and balance Rs. 1,000 crores in H2. So, considering, I mean, there is a slight delay in the commissioning of the Modasa plant, so do we still stick to that guidance? Is that still achievable, or would we like to revise that downwards?
- And a related question is that the gross margin is at 26%, based on your outlook of the raw material prices, do you think at least 26% gross margin is sustainable? And from there on, once we move to our own manufacturing at Modasa, the EBITDA margins would also kind of start inching up?
- Naveen Gupta:** Yes. So, Resha ji, let me answer on the guidance thing first. We had stated that we will be giving 20% growth on annualized basis. So, that translates into Rs. 1,750 crores roughly. And the rest Rs. 50 crores, we said that we will figure out from where we will deliver. So, we were giving a guidance of Rs. 1,800 crores, right?
- Resha Mehta:** Right.
- Naveen Gupta:** So, we stand by our original guidance of Rs. 1,750 crores. We have yet to figure where to bring that Rs. 50 crores, from because we were contemplating certain revenue either from some sort of joint venture or some export opportunity or some sort of third-party manufacturing, some opportunity kind of thing. So, most of the time, we are still confident that we will deliver 20% growth on annualized basis.
- Resha Mehta:** Got it. So, Rs. 1,750 crores is something that is doable for us, right? And I am assuming H1 Rs. 800 crores may something that we may probably be missing because of the delay in commissioning of the plants. Would that be a fair assessment?
- Naveen Gupta:** You are right. So, we will try to cover those Rs. 25 crores - Rs. 30 crores in Q3 and Q4.
- Resha Mehta:** Right. And on the margin side, with both the gross margin 26% from here on, how do we see that shaping up? And also, how do we see the EBITDA margin moving up once we have the Modasa plant fully running?
- Rigan Raithatha:** Yes. So, gross margin at least for the running quarter that is Q2, we are expecting to remain somewhere in the same range of (+/-1%). Commodity prices currently are also almost in the



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same range as they were in the average for Q1. So, we are expecting H1 to have the good margins as we have in Q1. And for the full financial year, there might be years going forward as the crop season would end and whatever we have sowed will come in. So, Q3 might have some dip. But for the full-year, we are very hopeful that we should be having higher gross margins as compared to the last financial year.

And yes, coming to the second part of your question. EBITDA, yes, we would see the improvement as compared to Q1, in Q2 and Q3. The Modasa facility would become operational in Q3 and we should be seeing the higher shares coming from the Modasa facility in Q3 and Q4 also. So, we should be going in upward trajectory as far as EBITDA margins are concerned.

**Resha Mehta:** So, Q4 exit EBITDA margins, can we see that in double-digit?

**Rigan Raithatha:** In double-digit means, I do not think so.

**Resha Mehta:** Like around 10%, exit margin, Q4 exit margin.

**Rigan Raithatha:** Exit, you mean to say full year?

**Resha Mehta:** No, no, not full year. Just the Q4, Q4 EBITDA margins because our new Modasa facility would have stabilized by then. Q4 EBITDA margins to be at around 10%?

**Rigan Raithatha:** It would be, I would say near to double-digit, slightly between single to near to double-digit. Somewhere in middle.

**Resha Mehta:** Got it. Thank you so much for answering all the questions, and all the best. I do have more questions. I will join back the queue.

**Moderator:** Thank you. The next question is from the line of Bhumin Shah from Sameeksha Capital. Please go ahead.

**Bhumin Shah:** Hi. Good evening. Yes. So, my first question is on the wafer segment. On a sequential basis, its value and volume both have been stagnant. So, let us say, if you look at other products, gathiya, namkeen, which has grown in terms of volume on sequential basis, but wafer has not grown. So, what is the reason behind that?

**Naveen Gupta:** Yes. So, wafers are always a push product for us, Bhumin bhai. So, we purposely took a call that we were earlier selling at a deeper discount vis-à-vis market leader, and we purposely took a call that we will increase our realization from wafers. We can say that we reduced our trade, brand marketing support almost by 5% in wafer, so that brought wafers little down. But recently, we released a consumer offer on wafer category. Wafer number should come back.



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- Bhumin Shah:** So, should it come back to around 20% growth or more than that?
- Naveen Gupta:** Yes, wafers number will grow by 20%, because of two reasons, one is consumer offer, which we just released last week itself, and second is before we go full with our marketing campaign, I will start some print campaign before that. We just released a good print campaign in Maharashtra last week. So, we got good response. So, we are expecting delta from that sector.
- Bhumin Shah:** Yes. So, my second question is, we have lost some distributors on a sequential basis in MP and UP, and our Nagpur facility is operating at around 10% - 11% capacity. So, are we facing any challenge over there also in terms of filling rate or something else is happening over there?
- Rigan Raithatha:** So, from Nagpur facility, we are facing challenges only in wafer category because we have sustained in wafer category in Nagpur. So, every month, we are sending roughly 25 containers from Modasa to Chhattisgarh and even up to Central Maharashtra and Eastern part of Maharashtra. So, we are not facing any challenge from Nagpur facility as such in fill rate other than wafer category. In terms of number of dealers, we converted almost 65 direct distributors in parts of Rajasthan, MMR, as well as the people in Gujarat, who manage the supply chain issues.
- So, total number of dealers, we purposely stopped increasing number of distributors. However, we have restarted that exercise from last month. We are expecting that at least we will be able to add 60 distributors - 70 distributors by end of December. Most of those distributors will be surrounding Nagpur facility only.
- Bhumin Shah:** Okay. And a lower capacity utilization, like Nagpur is operating is around 11% - 12%. So, any comments on that?
- Naveen Gupta:** Nagpur is operating around at 15% or so as on the quarter, that will gradually improve as we start moving more and more towards another stage.
- Bhumin Shah:** Yes. Those are the questions from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Dharmil Shah from Dalmus Capital Management. Please go ahead.
- Dharmil Shah:** Hi. Thank you for the opportunity. So, the first question is on the products. And if we look at the category-wise capacities, those seem to be enough for even accommodated pre-fires demand what we were manufacturing. So, what really is the issue in total supply chain? And production seems to be fine. Is there any issue in distribution, or it is more like a demand issue that we are facing?



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**Naveen Gupta:**

Not demand issue, Dharmil bhai. Typically, when we talk about supply chain challenges, a distributor expectation is to fulfill his product basket need from one single location largely. Before fire incident, we were just manufacturing wafers only from Modasa facility and rest everything was manufacturing at Rajkot.

And for wafers distribution, what typically we used to do, we used to bring wafers from Modasa to Rajkot and give full product basket from one single location to the distributor. So, right now, there are space constraints in Modasa as well in Gondal. So, when we give a distributor half load of truck, so typically when he puts Rs. 5 lakh, so we have to give Rs. 2.5 lakh stuff from Modasa and Rs. 2.5 lakh stuff from Gondal, because right now, we are in between primes at Modasa plant.

So, managing the clubbing becomes a challenge. So, that becomes a challenge. So, in the process, typically what happens, when a distributor runs out of stock, say, for 8 SKUs - 10 SKUs - 12 SKUs, then he starts thinking of placing the order. In the whole process, there are mix business opportunities to the tune of 8% to 10%. Earlier replenishment was from one place only, so his replenishment was getting faster. This product basket is huge.

**Naveen Gupta:**

Yes, so we typically have now space constraints and quantum is larger, so we cannot do like that. We bring all the stock from Modasa to Gondal or Gondal to Modasa and then give them clubbed stock. So, eventually, in percentage term, Rajasthan is the biggest supplier. Rajasthan, our run rate has crossed Rs. 4 crores last year. Now, with a lot of struggle we have reached run rate of Rs. 3 crores. In Gujarat, since we have a larger consumer base, it is clearly visible that our business loss is 8-10% from this region.

**Dharmil Shah:**

Understood. And also, if you can quantify, suppose if you were to replenish a distributor's demand within few days, how longer does it take now?

**Naveen Gupta:**

Even now, we typically replenish the distributor in 24 hours - 48 hours. And their fill rate is also around 92% - 95% before that our fill rate use to be 100%, unparallel in industry. But the challenge is distributor places an order, in his mind, when he has to order a truck from Gondal or half a truck from Modasa, earlier, he used to replenish it from one place only. So, he used to be able to run the truck quickly every 2nd or 3rd day. Now, when he starts having a stock out, there are 10-12 items of stock out. After that, he places the order. Because he waits that he has to make such a load of so many items.

**Dharmil Shah:**

Got it. And during the quarter, did we take any price increase or grammage reduction?

**Naveen Gupta:**

No, no, we did not take any price hike or grammage reduction.



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- Dharmil Shah:** And finally, on the guidance, if you were to, I mean, look at the same guidance around Rs. 1,750 crores, Rs. 1,800 crores of revenue, so for the remaining nine months, we still need to grow by 33% or maybe Rs. 500 crores quarterly run rate to floating. This still possible or?
- Naveen Gupta:** Yes, we understand that. So, in the coming quarter, I mean, in the current quarter, we are clearly aiming for Rs. 400 crores - Rs. 500 crores kind of number. And I mean H2, we are aiming for Rs. 1,000 crores, so we expect ourselves to make it Rs. 1,020 crores kind of number.
- Dharmil Shah:** Got it. Okay. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Shrinarayan Mishra from Baroda BNP Paribas Mutual Fund. Please go ahead.
- Shrinarayan Mishra:** The first question was on, I was referring to your Slide number 20 in the presentation. So, across segment in the volume growth, can you highlight how much of the degrowth is attributable to the plants being not operational? So, for example, if your Namkeen is down 16%, how much of that is due to plant not being operational? Can you give that breakup segment wise?
- Naveen Gupta:** Just a moment. Yes. So, Narayan bhai, we have lost 7% in gathiya, right? In the value count, we have lost 7% in Gathiya. So, we can say, in gathiya, roughly 2 - 3% is going to the supply chain. However, in namkeen, it is up to 10%, right? It is due to supply chain issues. Because there is an issue of the truckload of the distributor. In pallets and snacks, it is also due to supply chain issues because we shifted from Gondal to Modasa. Partially, then we brought back to Modasa. Many times, in the snack pallet, because the snack pallet helps us in the truckload, right? The snack pallet is spacious.
- So, because there is no truckload, we have changed it at least 3 times or 4 times in the last quarter. That is why we have shifted to Gondal. Then, we shifted to Modasa because there was an issue of truckload in Modasa. So, on a weighted average, we can say that 50% - 60% is going to this thing. It is due to supply chain issues. And the rest, we can say, when we lost the market share after the firing chain, there was a little distribution loss, its impact is still there.
- Shrinarayan Mishra:** Okay. And sir, in wafer there is a very wide gap between your volume and value. Can you highlight? Where have you stopped, I mean, low ticket size packets? Is it because of that?
- Naveen Gupta:** Yes. As I just stated a few minutes back that in wafer, we took our price for the retailer.
- Shrinarayan Mishra:** Okay.
- Naveen Gupta:** The price point of wafer was for the consumer, Rs. 5 - Rs. 10, etc. But market price, effectively, we sold it for Rs. 3.90. In today's time. So, Narayan bhai typically, last year, we used to sell our



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wafers to a retailer at deep discounting versus market rate whopping by 15%. Now, standard selling price is at par with the competition, at par with the market leader. However, we give 5% trade load on a weighted average basis. This is why revenue degrowth is lesser than volume degrowth.

**Shrinarayan Mishra:** Okay. Got it. And sir, referring to your Slide 22 of the presentation, so most of the key raw materials are now back to the size level of quarter one 2025, except for this, palm oil. So, how is the competitor behaving? Are you seeing any pricing action or distribution margin action that the competition is doing, which you also are a bit forecasting to take in next couple of quarters?

**Rigan Raithatha:** So, see, you are rightly saying that everything raw material prices have pulled off. And in current quarter as we stated earlier, we have not seen any changes in the grammage of the prices and currently, we are not seeing any immediately changes in this pattern. So, we are expecting it at least to be seeing the things at least in this quarter to continue.

**Shrinarayan Mishra:** Okay. And the competitor is also not taking any action, right?

**Rigan Raithatha:** So, till now, we have not seen any changes.

**Naveen Gupta:** Yes, competitor, market leader in Gujarat, Balaji just blinked and they reduced grammage from 25 to 22. We already were selling at 22 only.

**Shrinarayan Mishra:** Okay.

**Naveen Gupta:** It happened last week only. And that is good news.

**Shrinarayan Mishra:** Okay, sir. No, got it. Got it. Even in declining RM Prices, you are doing grammage reduction. Yes. So, your finance cost is, of course, on an absolute basis is lower, but why is it going up on Y-o-Y and Q-o-Q basis? So, what is the current debt?

**Rigan Raithatha:** See, as far as our debt portfolio is concerned, it is majority the cash credit facility, which we are having that is working capital credit. So, the major reason of going is the two reasons, which are there. One is our insurance. We have spent the amount in our plant and machinery own accounts. However, we are yet to get on account payment from the insurance company. And secondly, also, there has been some increase in our quantity of stock which we are holding as compared to the last Q1 in form of chana and potato. However, it is commercially viable to do those things because as we are targeting to increase our sales for the full financial year, it makes commercially viable decision to hold those so that our raw material continues to supply.

**Shrinarayan Mishra:** Okay. So, what is the current debt level at the end of Q1?

**Rigan Raithatha:** It would be around Rs. 100 crores.



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- Shrinarayan Mishra:** Rs. 100 crores. Okay. And sir, you have guided in last earnings call that you expect Rs. 30 crores Capex this year. So, of that, have you incurred anything in this quarter?
- Rigan Raithatha:** Yes. So, we have added Rs. 30 crores odd to Rs. 35 crores odd, we would be spending on our Modasa facility. So, out of that, we have spent almost around Rs. 15 crores to Rs. 17 crores in this quarter.
- Shrinarayan Mishra:** Sorry, Rs. 15 crores to Rs. 17 crores?
- Rigan Raithatha:** Yes.
- Shrinarayan Mishra:** Okay. So, does this mean that, that debt level will again go up in next quarter as you operationalize the plant fully by Rs. 15 crores - Rs. 20 crores?
- Rigan Raithatha:** No, so we are also expecting to receive some on-account payment from the insurance. Some stock also getting liquidated, which was part of our Raw Material inventory from March and April 2025 due to increase in sales in coming quarters
- Shrinarayan Mishra:** Okay. And on the receivable side, there is nothing meaningful, right, on the modern trade portfolio?
- Naveen Gupta:** Yes. So, coming to modern trade and e-commerce, Narayan bhai, just on the e-commerce platform, last year, we did Rs. 4.5 crores from e-commerce platform. This year, in Q1, we have done Rs. 2.5 crores from e-commerce platform.
- Shrinarayan Mishra:** Okay.
- Naveen Gupta:** As far as modern trade is concerned, there are two large accounts of modern trade. One is the Reliance, which is a direct customer to us, and the other is DMart. So, that typically, we cater to distributors only. It is not a direct customer to us. DMart numbers have grown by 100% in Q1, because we were not selling in MMR DMart last year Q1. Now, we are selling in MMR DMart as well as in Gujarat DMart.
- Yes. So, I was stating that last year full-year, we had clocked Rs. 4.5 crores revenue from e-commerce platform. This year Q1 itself is Rs. 4.5 crores. As far as modern trade is concerned, so there is only one direct customer to us as of now, which is Reliance. So, Reliance numbers are stagnant. And DMart and other regional chains are, we cater to distributor only. But there is growth as well because number of SKU listed has gone up.
- Shrinarayan Mishra:** Okay. So, you are not curtailing the supplies in modern trade because of this supply chain disruption, right? You are fulfilling the full demand whatever you have from modern trade.





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- Naveen Gupta:** So, fill rates in e-commerce were much lower than general trade fill rates. Reason was not production capacity constraints of supply chain. Typically, when we get orders on e-commerce platforms, so there are MOQ issues. If their order comes in 106 cartons, 92 cartons, 55 cartons, it becomes challenging for us to supply those smaller quantities. However, we have started tying up with courier companies and transporters to fulfill their needs and manage the fill rates.
- Shrinarayan Mishra:** Okay, sir. Okay.
- Naveen Gupta:** And when we sell to our general trade distributors, those are either half truckloads or full truckloads. So, our ecosystem supports that kind of supply chain. So, e-commerce are typically on distribution center model, DC model. So, their quantity, their volumes are generally much lesser than half truckloads. So, that became a challenge for us. But those are initial hiccups for us till our run rate is, you can say, 200% better than last year's Q1 in e-commerce.
- Shrinarayan Mishra:** Okay, sir. Fine. And in modern trade, you are not facing any challenges, right?
- Naveen Gupta:** So, in modern trade is as far as direct customer is concerned, we are confined to Reliance only. We just started curtail retail market in MMR and instead, we added another direct modern trade customer, that is Bansal Super Market in Vadodara, they have got 10 outlets and we are in very advanced stage of negotiation with Shubham K-Mart, which is a Chhattisgarh based regional chain having 27 stores.
- Shrinarayan Mishra:** Okay. And as you tie up with more and more modern trade partners, your receivable profile has remained the same or it has inched up a bit? Trade receivables.
- Naveen Gupta:** So, our profile remains aligned to general trade margins. Earlier when we were giving stocks to e-commerce players, which were not e-commerce sellers, which were like we were giving stocks to Amazon, giving stocks to Flipkart those were loss making. We stopped supplying stocks to them. And now whatever business we do with the e-commerce platforms, we make our profits aligned to general trade.
- Shrinarayan Mishra:** Okay. Thank you, sir. Those were my questions.
- Moderator:** Thank you. The next question is from the line of Dhairya Kamdar from Scion Tech. Please go ahead.
- Dhairya Kamdar:** Yes. Hello, sir. My question is that what is the prospect for the upcoming two years in terms of sales and growth? And also, in terms of new product introduction and diversification to cater the global market as well as the pan India market?



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- Rigan Raithatha:** Okay. Hello, Mr. Kamdar. Let me answer your first question. As far as prospect for next three years is concerned, we, as a food company, aspire and aim to clock 20% CAGR every year.
- Dhairya Kamdar:** Okay.
- Rigan Raithatha:** This year, H1 looks challenging because of our supply chain issues, which we already explained. From next year onwards, we aim and aspire for 20% CAGR. Now, coming to the second question that global footprint and product portfolio. We are aiming to reduce our dependency on palm oil based products in percentage terms.
- Dhairya Kamdar:** Okay.
- Rigan Raithatha:** In the just full quarter, we introduced two products. One is popcorn and another is wafer biscuit. Both the products are non-palm oil-based products. So, that we already thought over it.
- Dhairya Kamdar:** Okay, sir.
- Rigan Raithatha:** We are working on certain products, which belong to bakery category, which will be non-palm oil based products. As far as global footprint is concerned, we do not wish and aspire to go directly to international market. Rather, we are trying to explore through some third-party, which already have some international footprint. So, that has yet to be explored because first of all, our first priority is to protect our existing business, domestic business.
- Dhairya Kamdar:** Okay. Thank you so much, sir.
- Moderator:** Thank you. The next question is from the line of Naitik from NV Alpha Fund. Please go ahead.
- Naitik:** Hi, sir. Sir, my question is you mentioned about distributors sort of not placing orders as frequently as they used to do. So, just trying to understand if they place orders from two different facilities or if we have to supply from two different facilities, does that affect the price we pay or the margins that we give to them, or how does it exactly impact?
- Naveen Gupta:** It does not impact either their margins and it impacts our margins on weighted average basis in the tune of 0.2% as on date, right?
- Naveen Gupta:** As far as base pricing is concerned, pricing remains standardized.
- Naitik:** So, if their pricing does not get impacted, then why does it matter to them that it is coming from one facility or two different locations and two different facilities? I mean, they are getting it for the same price. So, how does it affect them?



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- Naveen Gupta:** Yes. So, it is about all the distributors have typically the downside. So, if we say that we give you truckload from Gondal, so even if you require, say for example, 400 boxes from Gondal, so we have to give him 600 boxes from Gondal. So, that becomes at cost of items, which he requires from Modasa because there are godown sizes constraints, there are working capital constraints, and then typically lead time constraints. So, distributor expects and wants the entire product basket to be catered from one place at one go only.
- Naitik:** Got it. Okay. Sir, my second question, I just want to clarify, 50% of the drop in revenues attributed to supply chain, 50% is to sort of losing market share due to not being present in the market for because of the fire, is that correct?
- Naveen Gupta:** Right.
- Naitik:** Right. Sir, my next question is why are we not dealing with DMart directly? And why are we distributing?
- Naveen Gupta:** So, DMart typically works in that business model only. DMart also has got their DCs, but there is a cost benefit mechanism. Whatever items have very less transportation cost, those items only DMart buys at DC level. Otherwise, all the FMCG brands like us, they take store supply only because it saves their cost.
- Naitik:** Okay. So, we take supply directly from two stores instead of taking it collectively.
- Naveen Gupta:** Yes. So, for example, Mumbai has got more than 55 - 60 stores of DMart, right? And DMart has the massive volume, so in case they start taking stocks at DC, so I mean their business model will go for it.
- Naitik:** Got it. And sir, you mentioned that in H2 should be around, say, Rs. 1,000 odd crores and H1 would be short of, say, Rs. 800 crores, as we had guided, right?
- Naveen Gupta:** Yes.
- Naitik:** H1 would be Rs. 700 crores - Rs. 750 crores odd, or it would be lesser than that also?
- Naveen Gupta:** H1 would be close to Rs. 730 crores - Rs. 740 crores and we will try to make up to Rs. 40 - Rs. 20 crores in H2.
- Naitik:** Got it, sir. That is it from my side, and all the best. Thank you.
- Moderator:** Thank you. The next question is from the line of Resha Mehta from GreenEdge Wealth Services. Please go ahead.



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**Resha Mehta:** Yes. Thank you for the follow-up. So, this basically the supply chain issue, Naveen ji, that you described, right? So, that gets solved once the Modasa and Rajkot facilities come up, right? Is that the right assumption or would we still be facing some supply chain issues?

**Naveen Gupta:** No. That will be mitigated. As of today, that business loss is to the tune of 8% to 10%. That will come down to the tune of 1% to 2%. Mostly, it will be like that.

**Resha Mehta:** Got it. And what happens to our depreciation cost? So, currently the run rate is Rs. 8 crores. Once the Modasa plant begins trials and even comes to its full capacity and even the Rajkot plants by Q4, what will the depreciation run rate look like?

**Rigan Raithatha:** So, yes, depreciation is likely to increase, so as compared to our current yield curve kind of run rate, it should increase by around Rs. 1 crore also by every quarter onwards.

**Resha Mehta:** Okay. So, Rs. 9 crores - Rs. 10 crores per quarter is what we can assume, right?

**Rigan Raithatha:** Yes. Rs. 9 crores.

**Resha Mehta:** Rs. 9 crores, yes. And Capex, basically you said Rs. 30 crores - Rs. 35 crores is for the Modasa plant, but what about the other Rajkot plant, which will fill in 40% capacity of the plants, which caught fire? We do not need Capex for that?

**Rigan Raithatha:** No, we will need Capex. But that Capex will largely be funded from the insurance once we complete that Capex.

**Resha Mehta:** But what is the Capex amount that we are looking at for the Rajkot plant?

**Rigan Raithatha:** So, that would be to the tune of around Rs. 15 crores, Rs. 15 crores to Rs. 20 crores.

**Resha Mehta:** Understood. And Gujarat, basically we had this plant to double the salesmen on distributors payroll. So, one, have we rolled that out? And if yes, then have we seen any tangible benefits because of the bi-weekly servicing?

**Naveen Gupta:** Yes. So, that is a question I was expecting and I can share those numbers, just give me a moment. So, in the month of April, we were giving bi-weekly services to 7% outlets in Gujarat. And by end of July, we have given bi-weekly services to 14% outlets in Gujarat, number one. Number two is, just a moment. Just give me a second.

We are measuring in various ways, like man days, how many man days of distributor salesmen were spent. So, in the month of May, total 42,865 man days were spent by distributor salesmen. And in the month of July, 47,244 man days were spent by distributor salesmen. So, that is the progress.



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- Resha Mehta:** Are we seeing any tangible benefits, or it is hard to put a number to that right now because of the disturbances that we are seeing in terms of supply chain and hence, the 8% to 10% business that we are losing in Gujarat? So, not really seeing any tangible benefits of this bi-weekly servicing that we are trying to do?
- Naveen Gupta:** We are seeing tangible benefits, Resha ji. May numbers were Rs. 10 crores plus over April, June numbers were Rs. 10 crores plus over May and subsequently, our run rate is aligned to that as a delta.
- Resha Mehta:** So, we are able to track these specific outlets where we have rolled this out and hence, we are seeing the benefits. We are able to track the benefits basically.
- Naveen Gupta:** On live basis.
- Naveen Gupta:** We do not need thinking, that is visible to us on live basis. And not only to us, even to our distributor, that is visible on live basis.
- Resha Mehta:** Understood. And just lastly, on the international business, what is your thought process in terms of preferring a strategic partnership versus, let us say, going direct?
- Naveen Gupta:** See, right now, we do not have an ecosystem to explore international businesses, because I would have explored international business on direct basis as well if this accident would not have occurred. But now, my thought process is that we should not put our energy and money on exploring international markets directly. Rather we should go to third-party, either it could be some export house or there is some brands, who have got reasonable international footprint. So, we like to do a co-venture with them.
- Resha Mehta:** Understood. That is it from me. Thank you so much, and all the best.
- Moderator:** Thank you. Ladies and gentlemen, we will take this as our last question for today. I now hand the conference over to the management for closing comments.
- Naveen Gupta:** Yes. So, thank you, everyone. So, I would like to thank everyone for joining this call, and I hope me and Naveen ji were able to answer and respond to all the questions adequately. For any further information, we request you to please get in touch with our Investor Relations. Stay safe, stay healthy, and thank you once again for joining us. Thank you.
- Rigan Raithatha:** Thank you, Nidhi. Thank you once again. Thank you, everyone.
- Moderator:** Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.