

Bikaji Foods International

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BIKAJI IN
Equity Shares (m)	251
M.Cap.(INRb)/(USDb)	165.8 / 1.8
52-Week Range (INR)	821 / 520
1, 6, 12 Rel. Per (%)	-9/-14/-8
12M Avg Val (INR M)	243
Free float (%)	26.1

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	29.8	34.7	40.1
EBITDA	3.8	4.6	5.8
EBITDA (%)	12.9	13.5	14.4
Adj. PAT	2.3	3.0	4.1
EPS (INR)	9.2	12.0	16.2
EPS Gr.%	53.0	30.7	35.2
BV/Sh. (INR)	64.4	75.3	87.4
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	15.3	17.2	19.9
RoCE (%)	12.8	14.1	14.4
Payout (%)	17.6	22.6	25.0
Valuations			
P/E (x)	72.2	55.2	40.8
P/B (x)	10.3	8.8	7.6
EV/EBITDA (x)	38.6	32.3	28.6
Div. yield (%)	0.2	0.4	0.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.9	73.9	75.0
DII	16.6	14.8	12.0
FII	4.9	6.3	7.7
Others	4.6	5.0	5.4

CMP: INR662

TP: INR900 (+36%)

Buy

Double-digit growth across categories (Ex-sweets)

Bikaji Foods (BFL) revenue grew 10.5% to INR7.9b, led by ~8.4% YoY volume growth. Its EBITDA/APAT grew 77.3% / 123.8% YoY. Western Snacks grew the fastest at over 22.6% YoY, followed by Papad at over 14.6% YoY, and Ethnic Snacks at over 13.3% YoY. However, Packaged Sweets declined due to weak seasonality. BFL's portfolio remains skewed toward family packs (~62%), where price cuts were implemented, while the remaining ~38% saw a grammage increase. Management alluded to ~2.0% volume uptick led by GST reduction and expects double-digit volume growth to continue over the next 2-3 years. Management mentioned that core market would grow ~12% vs the focus market at ~15%.

Total direct coverage stands at 334k outlets; the company added ~46k outlets YTD, largely in non-core markets. Management expects to add ~50k outlets/year over the next 2-3 years.

Volume-led growth in the Ethnic category due to GST cut

BFL's 3Q performance was driven by strong traction in core snacks, which grew ~14% YoY, led by Ethnic (13.3%) and Western (22.6%), while overall volumes increased ~8.4%, aided by the Ethnic category growth due to GST rate cut. The Bhujia category benefited from focused brand campaigns, partially offsetting the softness in sweets and gifting due to early Diwali. The company launched two new campaigns: 'Bhujia Ho Toh Bikaji' (which has shown positive traction) and 'Kya Baat Hai Ji' (still early to assess the impact). Management mentioned that Mr. Bachchan would continue as the national brand ambassador, while regional campaigns will continue for focus markets. Direct coverage stands at 334k outlets, and management expects to add ~50k outlets/year over the next 2-3 years, majorly in non-core markets, including Bihar and Assam.

Operating margin (Ex-PLI) to reach 14.4% by FY28

EBITDA grew 77.3% YoY to INR984m, with an EBITDA margin of 12.5% (+469bp YoY; -299bp QoQ). Excluding PLI, operating margin came at 10.8% (300bp lower QoQ) due to higher A&P spends during the Diwali/festival period. Gross margins remained stable despite the slower offtake for sweets, supported by higher growth in Bikaner Bhujia, which delivered better margins. Management expects operating margins to expand ~50bp in FY27.

Valuation and view: Reiterate BUY

We expect BFL to benefit from accelerating demand for branded snacks, shifting consumer preferences, and increasing traction within modern trade and ecommerce channels. The company is driving growth through expansion into newer categories, such as western snacks, cookies, and frozen foods, supported by distribution gains in both urban and rural markets. BFL is set to deliver industry-leading growth, with revenue, EBITDA, and PAT (excluding PLI) CAGRs of 15%, 29%, and 39% over FY25-28. We trim our FY26E/FY27E earnings by 1.8%/2.0% and reiterate our BUY rating with a DCF-based TP of INR900 (based on an implied P/E of 55x on FY28E). Key risks: geographical concentration risk due to heavy reliance on core markets and the potential entry of new competitors in Rajasthan (refer to [our IC note dated Sep'25](#)).

Consolidated Quarterly Performance								(INR m)		
Y/E March	FY25			FY26E				FY25	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	5,722	7,212	7,149	6,136	6,527	8,303	7,900	7,024	26,219	29,780
YoY Change (%)	18.7	18.5	14.5	-0.1	14.1	15.1	10.5	14.5	12.6	13.6
Total Expenditure	4,806	6,144	6,594	5,393	5,564	7,021	6,917	5,669	22,936	25,488
EBITDA	916	1,067	555	743	963	1,282	984	1,103	3,282	4,292
Margin (%)	16.0	14.8	7.8	12.1	14.8	15.4	12.5	15.7	12.5	14.4
Depreciation	179	186	205	245	230	237	240	222	815	929
Interest	28	30	43	50	47	51	41	29	151	168
Other Income	73	79	79	100	100	123	113	58	329	395
PBT before EO items	781	931	385	548	786	1,117	816	910	2,645	3,590
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	781	931	385	548	786	1,117	816	910	2,645	3,590
Tax	200	245	107	149	200	296	194	217	701	897
Rate (%)	25.6	26.3	27.9	27.1	25.5	26.5	23.8	23.8	26.5	25.0
JV and Associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	581	686	278	399	585	820	622	693	1,943	2,692
Adj PAT	581	686	278	399	585	820	622	693	1,500	2,295
YoY Change (%)	40.3	14.7	-39.6	-65.7	0.8	19.6	123.8	73.7	-43.1	53.0
Margin (%)	10.1	9.5	3.9	6.5	9.0	9.9	7.9	9.9	5.7	7.7

Exhibit 1: Changes to our estimates (INR m)

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	29,849	34,834	40,077	29,780	34,729	40,074	-0.2	-0.3	0.0
EBITDA	4,347	5,212	5,801	4,292	5,131	5,778	-1.3	-1.6	-0.4
EBITDA margin %	14.6	15.0	14.5	14.4	14.8	14.4			
PAT	2,336	3,061	4,062	2,295	3,000	4,056	-1.8	-2.0	-0.2
EPS	9.3	12.2	16.2	9.2	12.0	16.2	-1.4	-1.8	0.0

Source: MOFSL, Company



3QFY26 earnings concall key takeaways

Financial Performance

- Net revenue grew 10.5% YoY to INR7.9b, led by 8.4% volume growth.
- Western Snacks grew the fastest at +22.6% YoY, followed by Papad at +14.6% YoY, and Ethnic Snacks at +13.3% YoY; however Packaged Sweets declined due to weak seasonal demand.
- Gross margin stood at 34.7% (+573bp YoY & -32bp QoQ), Ex-PLI, gross margin came at 33.5% (flat on QoQ), led by favorable raw material prices.
- EBITDA grew 77.3% YoY to INR984m, with an EBITDA margin of 12.5% (+469bp YoY & -299bp QoQ); Ex-PLI, operating margin came in at 10.8% (300bp lower QoQ) due to higher A&P spending during Diwali.

Product Category

- BFL's portfolio remains skewed toward family packs (~62%), where price cuts were implemented, while the remaining ~38% impulse packs saw a grammage increase. Management alluded to a 1.5–2.0% volume uptick on account of extra grammage and expects strong growth momentum to continue.
- Ethnic Snacks grew 13.3% YoY, driven by ~11% volume growth, with management expecting double-digit growth to sustain.
- For the next year, management guided for core markets to grow at ~12% vs the focus market growth of ~15%. The UP market grew 14% in the current quarter, while Delhi underperformed.
- During the quarter, focus markets grew 7%, as BFL has over-indexed in the modern trade channel, where packaged sweets have a higher contribution.
- Exports continue to perform well, supported by new geographies addition and opening of newer account additions, with key focus markets being the US, Canada, and the Middle East.

Distribution Expansion

- Total reach expanded to ~1.4m outlets; direct reach stood at ~3.35 lakh outlets.
- Outlet additions largely driven by focus and non-core states.
- Direct reach mix: Core (~115k), Focus (~165k), Others (~60k).
- Management targets to add ~50k outlets per year over the next three years; major addition to continue in – Focus market, Other market followed by Core market (Ex Rajasthan).
- Management targets ~15–17% growth in focus states and ~12–13% in core states going forward.

Advertising Strategy

- The company launched two new campaigns: 'Bhujia Ho Toh Bikaji' (which has shown positive traction) and 'Kya Baat Hai Ji' (still early to assess the impact).
- Mr. Amitabh Bachchan continues as the national brand ambassador, with his contract extended by two years. Regional celebrities are used selectively for geography-specific connect, not as replacements.

Others

- BFL formed a JV with the Middle East-based bakery expert, Mr. Khaleel, with the company's stake at 70%. This JV would focus on premium breads, cakes, and frozen bakery products, with long-term potential to clock revenue of INR1.0b.
- The JV is setting up a manufacturing base at Bangalore, which would be operational by the end of the current quarter.

Key exhibits

Exhibit 2: Quarterly sales trend

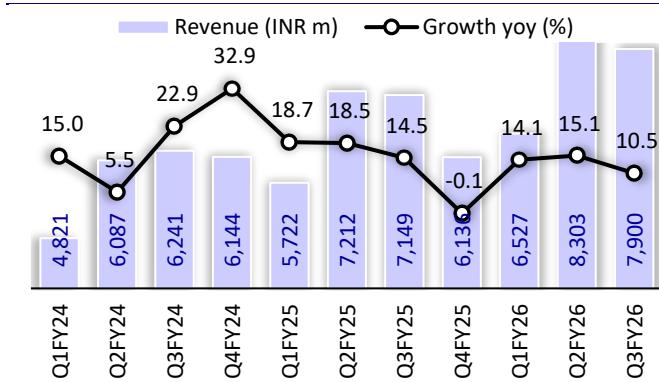


Exhibit 3: Quarterly volume trend

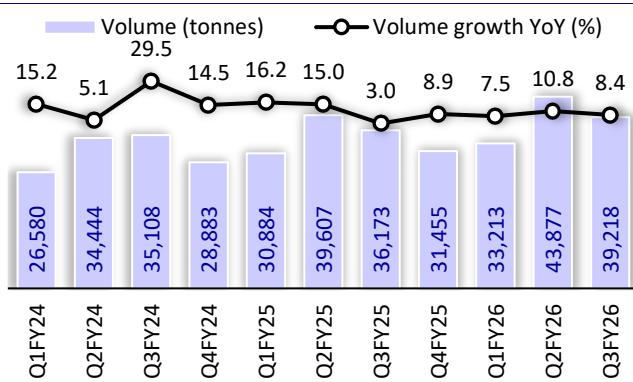


Exhibit 4: Quarterly margin trend

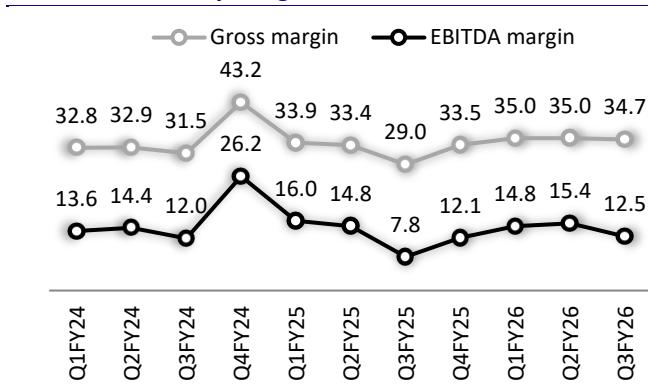


Exhibit 5: Quarterly EBITDA trend

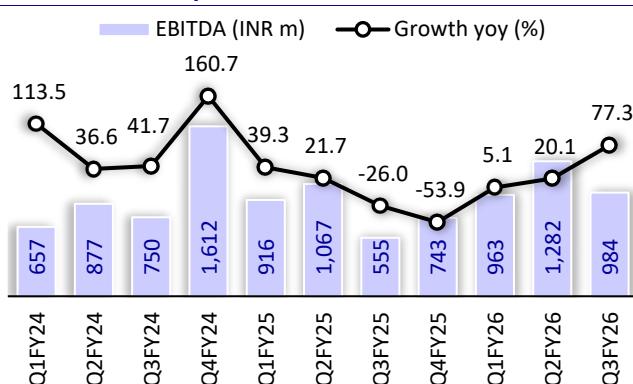


Exhibit 6: Quarterly PAT trend

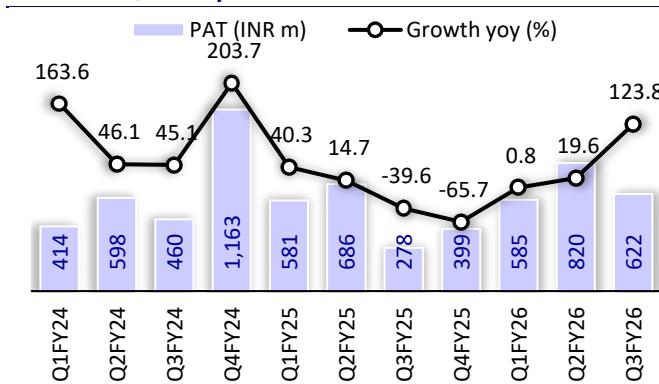


Exhibit 7: Category-wise growth

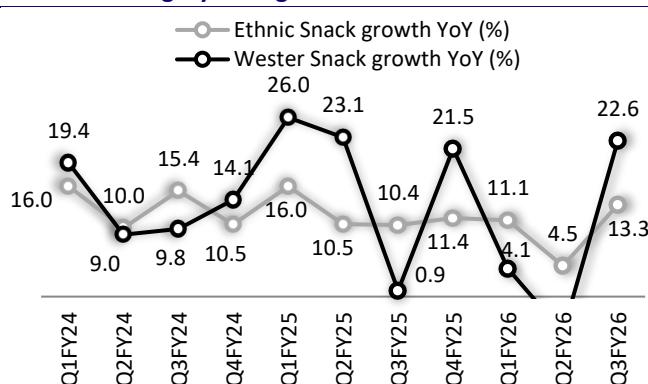


Exhibit 8: Market performance

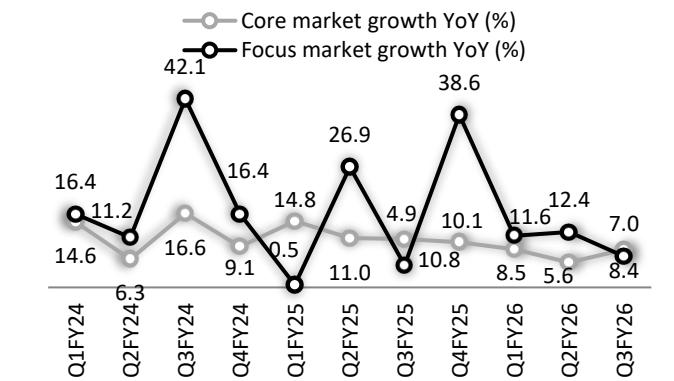


Exhibit 9: Export revenue and growth

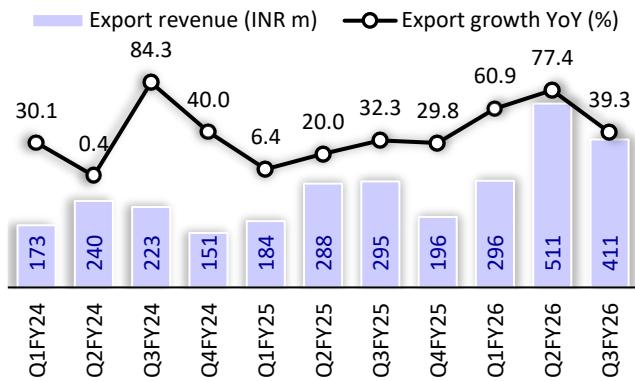


Exhibit 10: Pack-wise contribution

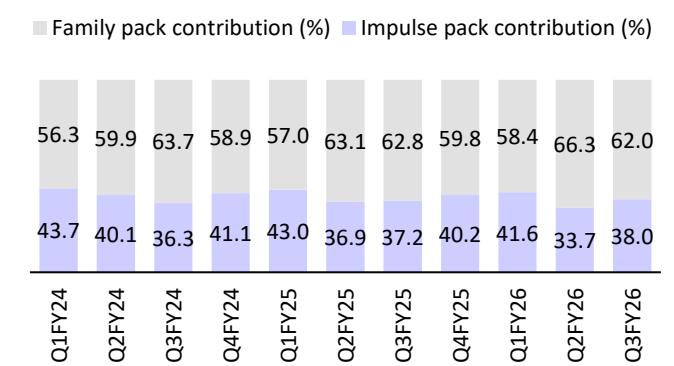


Exhibit 11: Market-wise contribution

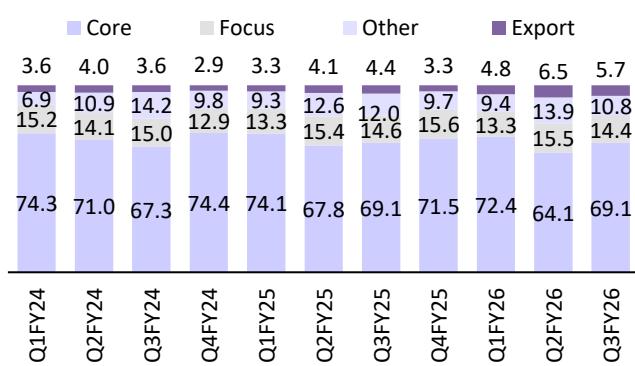
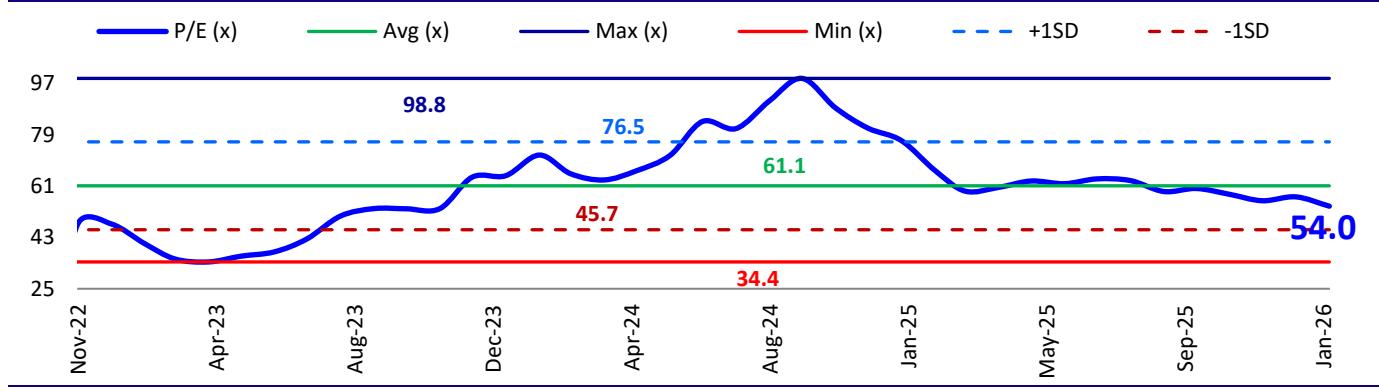


Exhibit 12: Kya Baat Hai Ji – Campaign



Source: Company, MOFSL

Exhibit 13: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	13,107	16,110	19,661	23,293	26,219	29,780	34,729	40,074
Change (%)	22.0	22.9	22.0	18.5	12.6	13.6	16.6	15.4
Total Expenses	11,660	14,714	17,525	19,380	22,936	25,488	29,598	34,296
Gross Profit	3,739	4,407	5,709	8,209	8,472	10,384	12,107	13,805
EBITDA	1,448	1,395	2,136	3,913	3,282	4,292	5,131	5,778
EBITDAM (%)	11.0	8.7	10.9	16.8	12.5	14.4	14.8	14.4
Depn. & Amortization	331	383	471	601	815	929	936	940
EBIT	1,116	1,012	1,665	3,313	2,467	3,363	4,195	4,838
Net Interest	30	67	106	107	151	168	158	158
Other income	115	105	147	273	329	395	494	656
PBT	1,201	1,050	1,706	3,479	2,645	3,590	4,530	5,337
EO expense	0	0	0	0	0	0	0	0
PBT after EO	1,201	1,050	1,706	3,479	2,645	3,590	4,530	5,337
Tax	298	290	440	845	701	897	1,133	1,281
Rate (%)	24.8	27.6	25.8	24.3	26.5	25.0	25.0	24.0
Reported PAT	903	760	1,266	2,635	1,943	2,692	3,398	4,056
Minority and Associates	0	0	0	0	0	0	0	0
Adjusted PAT	903	760	1,266	1,930	1,500	2,295	3,000	4,056
Change (%)	60.3	-15.8	66.5	52.4	-22.3	53.0	30.7	35.2

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	243	250	250	250	251	251	251	251
Reserves	5,814	7,958	9,287	11,933	13,581	15,870	18,588	21,630
Net Worth	6,057	8,208	9,536	12,184	13,832	16,120	18,838	21,880
Minority Interest	18	-1	-14	-22	974	974	974	974
Total Loans	874	1,597	1,695	1,663	2,309	2,109	2,109	2,109
Other long-term liabilities	325	343	312	481	1,018	1,120	1,176	1,235
Capital Employed	7,274	10,147	11,530	14,305	18,133	20,324	23,098	26,198
Gross Block	5,933	7,088	9,068	10,871	13,431	14,731	15,703	16,705
Less: Accum. Deprn.	1,433	1,811	2,213	2,813	3,628	4,558	5,494	6,433
Net Fixed Assets	4,500	5,276	6,856	8,058	9,803	10,173	10,210	10,272
Capital WIP	361	494	697	123	957	479	479	479
Investments	688	1,263	203	1,065	945	2,945	4,945	6,945
Other long-term assets	125	329	119	1,126	570	570	570	570
Curr. Assets	2,498	3,658	4,841	4,963	7,093	7,587	8,567	9,891
Inventory	568	729	784	821	1,079	1,199	1,403	1,644
Account Receivables	473	733	792	1,035	1,009	1,120	1,309	1,534
Cash and Bank Balances	1,156	1,622	1,800	1,774	2,191	2,070	2,114	2,330
Others	301	574	1,465	1,332	2,814	3,199	3,740	4,384
Curr. Liability & Prov.	897	874	1,187	1,030	1,234	1,430	1,672	1,958
Account Payables	425	428	534	589	689	800	935	1,096
Provisions & Others	472	446	653	440	545	630	737	862
Net Curr. Assets	1,601	2,784	3,655	3,933	5,859	6,157	6,895	7,933
Appl. of Funds	7,274	10,147	11,530	14,305	18,133	20,324	23,098	26,198

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	3.7	3.0	5.1	7.7	6.0	9.2	12.0	16.2
Growth (%)	60.3	-18.0	66.5	52.0	-22.3	53.0	30.7	35.2
Cash EPS	5.1	4.6	7.0	10.1	9.2	12.9	15.7	20.0
Book Value Per Share	24.9	32.9	38.2	48.7	55.3	64.4	75.3	87.4
DPS	0.0	0.0	0.8	1.0	1.0	1.6	2.7	4.1
Payout (incl. Div. Tax.)	0.0	0.0	14.8	13.0	16.7	17.6	22.6	25.0
Valuation (x)								
P/E	179.8	219.2	131.6	86.6	111.5	72.2	55.2	40.8
Cash P/E	131.6	145.7	96.0	66.1	72.2	51.4	42.1	33.2
P/BV	26.8	20.3	17.5	13.7	12.1	10.3	8.8	7.6
EV/EBITDA	112.0	119.4	78.0	42.7	51.0	38.6	32.3	28.6
EV/Sales	12.4	10.3	8.5	7.2	6.4	5.6	4.8	4.1
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.2	0.4	0.6
Profitability Ratios (%)								
RoE	15.9	10.7	14.3	17.8	11.5	15.3	17.2	19.9
RoCE (post-tax)	13.8	9.5	12.7	21.2	12.9	12.8	14.1	14.4
RoIC (post-tax)	17.5	12.9	16.3	26.5	15.3	18.2	21.5	23.8
Turnover Ratios								
Asset Turnover (x)	1.8	1.6	1.7	1.6	1.4	1.5	1.5	1.5
Debtor (Days)	13	17	15	16	14	14	14	14
Inventory Days	16	17	15	13	15	15	15	15
Payable (Days)	12	10	10	9	10	10	10	10
Leverage Ratio								
Net Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	1,201	1,050	1,706	3,479	2,645	3,590	4,530	5,337
WC	-138	-498	-33	-761	-848	-419	-693	-823
Others	282	434	554	485	783	702	600	442
Direct taxes (net)	-173	-411	-466	-757	-646	-897	-1,133	-1,281
CF from Op. Activity	1,172	575	1,762	2,447	1,935	2,975	3,305	3,674
Capex	-737	-1,078	-806	-1,263	-1,210	-821	-972	-1,002
FCFF	435	-504	955	1,184	725	2,154	2,333	2,672
Interest income	83	58	119	185	213	395	494	656
Others	-487	-1,296	-594	-911	-309	-2,000	-2,000	-2,000
CF from Inv. Activity	-1,141	-2,316	-1,281	-1,988	-1,306	-2,426	-2,479	-2,345
Share capital	0	1,348	0	128	94	0	0	0
Borrowings	-186	362	60	-277	-410	-200	0	0
Finance cost	-29	-65	-101	-97	-104	-168	-158	-158
Dividend	-49	-50	-25	-187	-250	-404	-680	-1,014
Others	173	93	17	-105	113	0	0	0
CF from Fin. Activity	-91	1,688	-49	-539	-557	-772	-838	-1,172
(Inc)/Dec in Cash	-59	-53	432	-81	71	-223	-11	156
Opening balance	-171	-229	-283	149	68	140	-83	-94
Closing balance	-230	-283	149	68	140	-83	-94	62

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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