

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	GOPAL IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	38.3 / 0.4
52-Week Range (INR)	398 / 253
1, 6, 12 Rel. Per (%)	2/-12/-16
12M Avg Val (INR M)	50
Free float (%)	18.5

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	15.1	18.0	20.8
Adj. EBITDA	1.1	1.5	2.0
Adj. EBITDA (%)	7.3	8.3	9.5
Adj. PAT	0.6	0.9	1.3
Adj. EPS (INR)	4.6	6.9	10.1
Adj. EPS Gr. (%)	-12.9	50.0	45.5
BV/Sh. (INR)	36.2	41.4	48.9
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	13.5	17.9	22.3
RoCE (%)	10.9	14.7	18.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	66.4	44.3	30.4
P/B (x)	8.5	7.4	6.3
EV/EBITDA (x)	34.8	25.4	18.8
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	81.5	81.5	81.5
DII	6.3	6.7	6.5
FII	0.8	0.9	1.6
Others	11.4	10.9	10.4

CMP: INR307

TP: INR400 (+30%)

Buy

Modasa plant scale-up to drive demand growth in 2-3 years

Gopal Snacks (GSL)'s revenue grew 1.8% to INR4.0b, led by 9.1% YoY growth in Gathiya and followed by 3.5% YoY growth in Snack Pellets & Extruded Snacks. In contrast, the Wafers segment dipped 19.6% YoY due to intensified competition. Its EBITDA/APAT surged 95.8%/189.8% YoY, leading to an EBITDA margin of 7.6% (+364bp). The Modasa plant was successfully operationalized to service the full product basket in the core Gujarat market, while the Rajkot plant (40% of earlier production) is likely to become operational in 1QFY27. During 3Q, GSL added ~34k retail touchpoints, taking the total to 375k. It targets to add 300 distributors over the next year, reaching 1,100+ distributors by FY27. GSL guided a revenue of INR18-19b with an operating margin of 8-9%, supported by distribution expansion, ramp-up of the Modasa facility, and the upcoming Rajkot facility.

Growth moderates after the fire incident at Rajkot; no major overhang on the supply chain

GSL experienced growth after negative growth in the last few quarters due to a fire accident at the Rajkot plant. During 3Q, its revenue growth was driven by Gathiya, which rose 9.1% YoY, followed by Snack Pellets & Extruded Snacks, which grew 3.5% YoY. The wafers segment declined by 19.6% YoY. Distribution reach expanded on account of the addition of newer distributors (a total of 881 and 93 micro distributors). Core markets and focus markets grew at a modest 2.2% and 2.1%, respectively, while other markets surged 28.7%. The Modasa plant, with a capacity of 63,085 MT, commenced operations catering to Gujarat (excluding Saurashtra and Kutch), Rajasthan, West Madhya Pradesh, and parts of Maharashtra (Mumbai). Management guided for revenue to reach INR18-19b with an operating margin of 8-9%, supported by distribution expansion, ramp-up of the Modasa facility, and the upcoming Rajkot facility.

Operating margin to improve, led by operational excellence

Gross margin increased to 27.6%, up 621bp YoY, led by the withdrawal of trade promotions from mid-Nov, the discontinuation of lower-margin products, and a 0.5% reduction in dealer margins. The company is also reducing dependence on slower-revenue and lower-margin products while adding higher-margin product categories. EBITDA came at INR304m (+95.8% YoY), settling EBITDA margin at 7.6% (+364bp YoY), despite higher other expenses. (+21.6% YoY) and higher employee cost (+10.0% YoY). Management targets FY26 gross margin to settle at 27%, and the EBITDA margin is expected to remain at similar levels of 7-8%. The FY27 margins are expected to inch up to 8-9%.

Valuation and view: Reiterate BUY

We expect GSL to benefit from distribution expansion in non-core markets, ramp-up of the Modasa facility, and the upcoming Rajkot facility. The company is driving growth through expansion into non-core states and a renewed focus on achieving operational efficiencies. We upgrade our FY26E/FY27E earnings by 2.5%/6.7% and maintain our BUY rating with a DCF-based TP of INR400 (based on an implied P/E of 40x on FY28E). Key risks: geographical concentration risk due to heavy reliance on Gujarat and potential supply chain disruptions, which could affect its market share and margins (refer to [our IC note dated Sep'25](#)).

Consol. Qtrly performance									(INR m)	
Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	3,543	4,026	3,936	3,175	3,222	3,757	4,008	4,064	14,680	15,074
YoY Change (%)	11.2	12.6	7.1	-11.5	-9.1	-6.7	1.8	28.0	4.7	2.7
Total Expenditure	3,134	3,559	3,781	3,155	3,070	3,515	3,704	3,664	13,628	13,974
EBITDA	409	468	155	20	152	241	304	399	1,052	1,100
Margin (%)	11.5	11.6	3.9	0.6	4.7	6.4	7.6	9.8	7.2	7.3
Depreciation	81	83	85	83	82	90	104	119	332	368
Interest	16	8	2	7	20	19	11	22	34	38
Other Income	18	12	7	18	3	2	1	2	56	64
PBT before EO items	330	388	75	-51	53	134	190	260	742	758
Extraordinary Inc / (Exp)	0	0	0	-472	2	215	1	0	-472	0
PBT	330	388	75	-523	55	350	191	260	270	758
Tax	87	99	22	-128	30	93	36	91	80	182
Rate (%)	26.4	25.6	29.2	24.5	54.2	26.5	18.8	35.0	29.7	24.0
Reported PAT	243	289	53	-395	25	257	155	169	190	576
Adj PAT	243	289	53	77	23	42	154	169	662	576
YoY Change (%)	-14.3	6.2	-70.3	-70.6	-90.5	-85.6	189.8	120.5	-33.5	-12.9
Margin (%)	6.9	7.2	1.4	2.4	0.7	1.1	3.8	4.2	4.5	3.8

Exhibit 1: Changes to our estimates (INR m)

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	15,457	17,683	20,425	15,074	18,018	20,824	-2.5	1.9	2.0
EBITDA	1,082	1,415	1,940	1,100	1,496	1,978	1.7	5.7	2.0
EBITDA margin %	7.0	8.0	9.5	7.3	8.3	9.5	4.3	3.8	0.0
PAT	562	814	1,245	576	864	1,257	2.5	6.2	1.0
EPS	4.5	6.5	10.0	4.6	6.9	10.1	2.8	6.7	0.9

Source: MOFSL, Company



Key takeaways from the management commentary

Financial Performance

- Consolidated revenues grew at 1.8% YoY to INR4.0bn, led by Gathiya (+9.1% YoY) and followed by Snacks Pellets & Extruded Snacks (+3.5% YoY).
- Gross margin increased to 27.6%, up 621bp, supported by a favorable raw material mix and improved operational efficiency.
- EBITDA came at INR304m (+95.8% YoY), settling EBITDA margin at 7.6% (+364bp YoY). A&P spending stood at 1.9% of sales.

Category Trends

- Gathiya grew 9.1% YoY, followed by Snacks Pellets and Extruded Snacks growth of 3.5% YoY.
- Potato wafers segment declined by 19.6% YoY, due to conscious price increase for retail trade, reducing the price differential versus competitors from 20% to 6–7%.
- Overall volume growth stood at 4%, while volume growth for INR5 packs stood at 6.6%. Grammage was increased from 21-22g to 22-23g in INR5 packs.
- Newly launched Popcorn saw monthly revenue clocking INR 5.5mn, while wafer biscuits are growing faster with INR 6.5-7.0m per month, and Kaju-biscuit is clocking INR3.5–4.0m.

Distribution Expansion

- Core Market: Gujarat has achieved 99% distribution footprint, supported by bi-weekly service and automation, increased salespeople strength, and a recently launched marketing campaign. The company added 200 additional salesmen in Gujarat during the quarter. Booking frequency has increased from once a week to twice a week.
- Other Markets: The company now operates with 93 micro-distributors, aiding expansion into other states. Uttar Pradesh market has achieved a run-rate of INR60m, with 75% contribution from two SKUs in the Gathiya category. UP currently has 110 distributors, with plans to expand to 180 distributors next year.

Manufacturing & Capacity

- The Modasa plant, with a capacity of 63,085MT has commenced operations. The complete product range has been supplied from Modasa since December 1, 2025, leading to supply-chain stabilization. Though sales in Dec was 7% more than Nov'25.
- Modasa currently caters to Gujarat (excluding Saurashtra and Kutch), Rajasthan, West Madhya Pradesh, and parts of Maharashtra (Mumbai).
- Modasa utilization is expected to improve to 50–55% in the first half of next year.

Management Guidance

- Expect category growth of ~20% in Fryums (supported by innovation), ~20% growth in Gathiya (supported by TV advertising), and recovery in wafers to original run-rate levels, while namkeen is expected to grow at 15–20%.
- FY26/27 revenue guidance stands at INR 15b/18–19b.
- FY26 Gross margins are expected to be around 27%, and EBITDA margins are likely to remain similar to current levels of 7-8%, while FY27 margins are guided at 8–9%.

Key exhibits

Exhibit 1: Quarterly sales trend

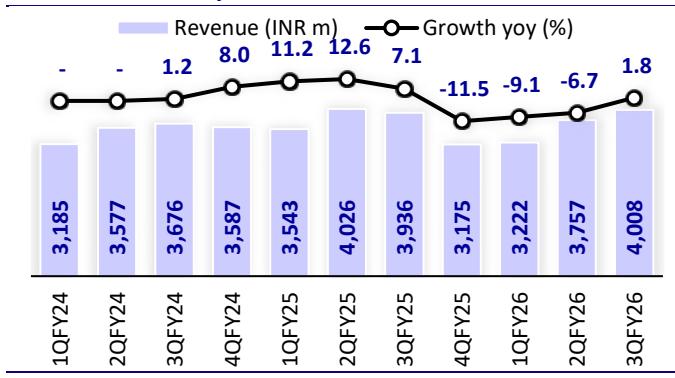


Exhibit 2: Quarterly volume trend (m packets)

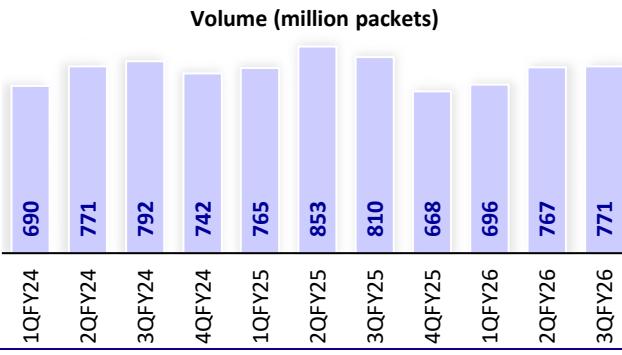


Exhibit 3: Quarterly margin trend

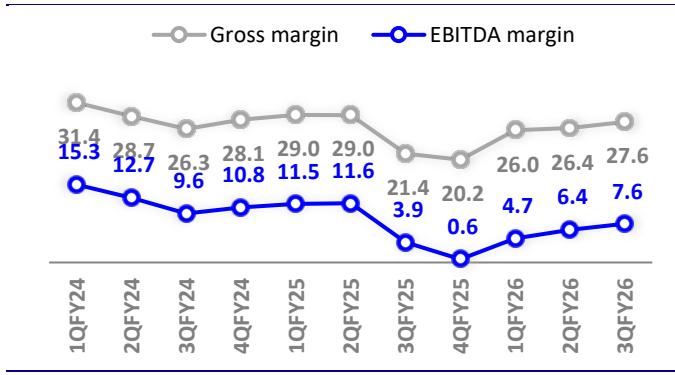


Exhibit 4: Quarterly EBITDA trend

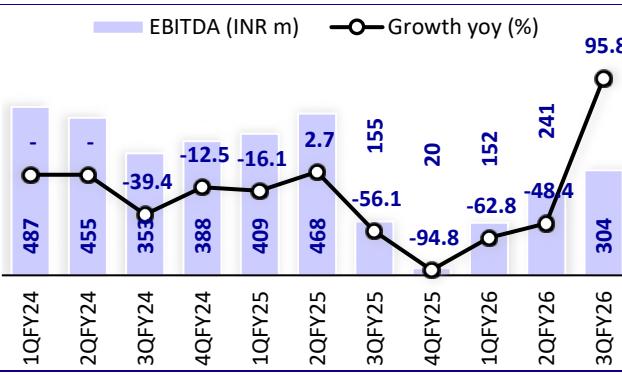


Exhibit 5: Quarterly PAT trend

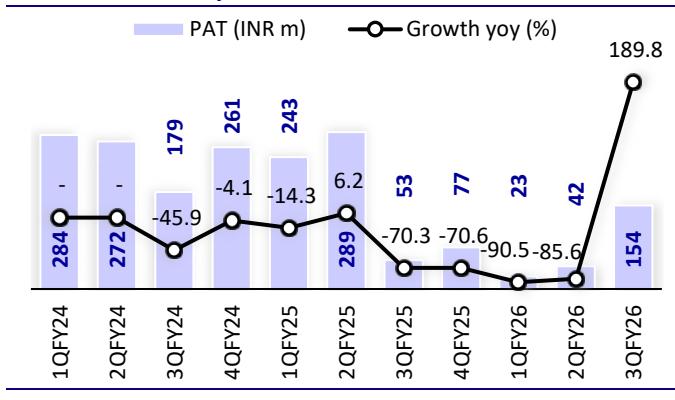


Exhibit 6: Dealer network (No.)

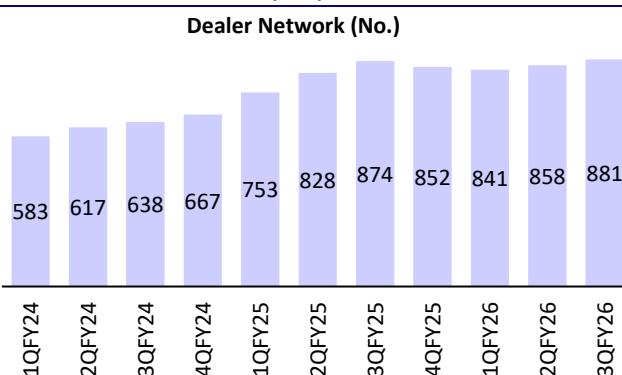


Exhibit 7: Revenue mix by segment

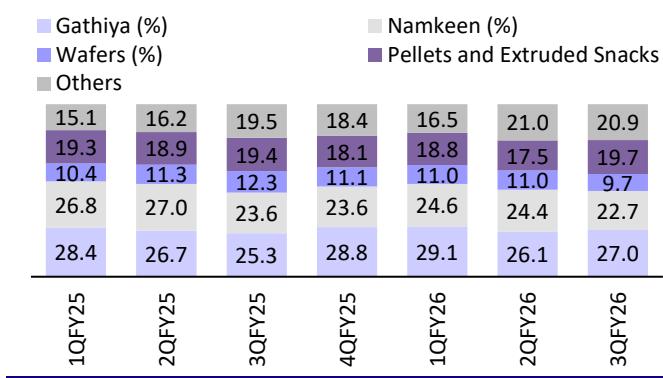


Exhibit 8: Revenue mix by price point

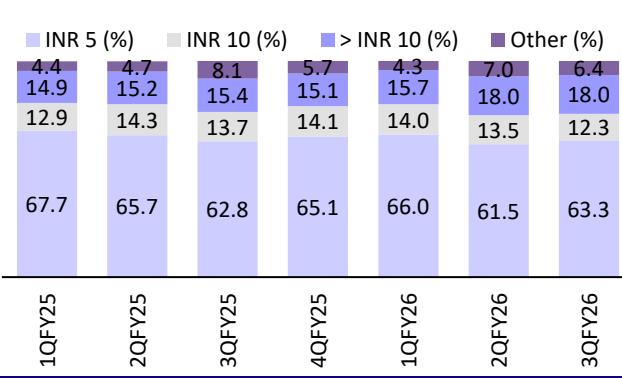
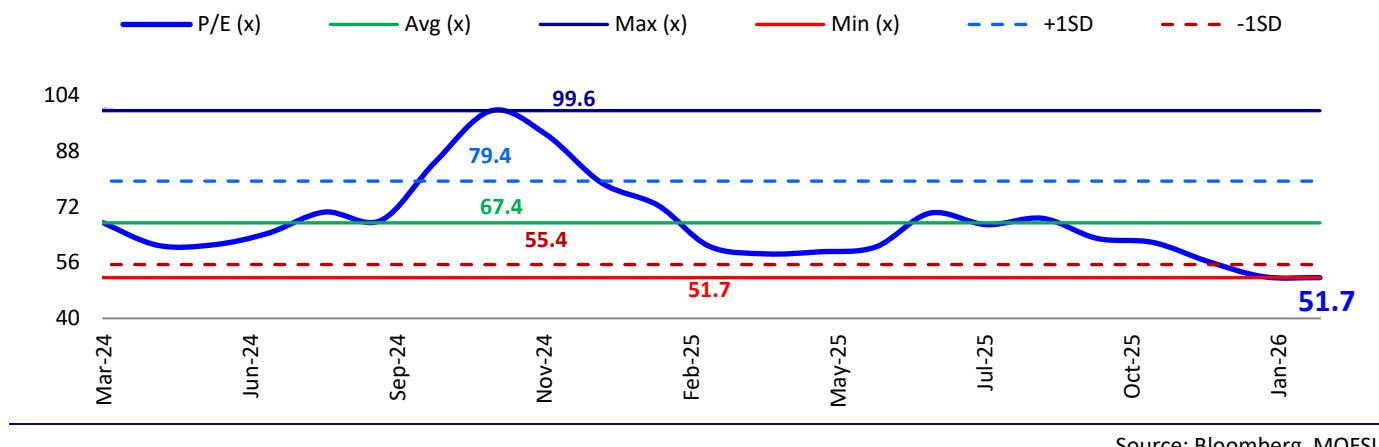


Exhibit 9: Advantages and improvements at The Modasa plant



Source: Company, MOFSL

Exhibit 10: 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	11,288	13,522	13,947	14,025	14,680	15,074	18,018	20,824	
Change (%)		19.8	3.1	0.6	4.7	2.7	19.5	15.6	
Raw Materials	9,199	10,735	9,988	10,026	11,003	11,004	13,099	15,119	
Gross Profit	2,090	2,787	3,959	3,999	3,677	4,070	4,919	5,706	
Employee Cost	587	772	873	1,023	1,134	1,206	1,441	1,624	
Other Expenses	915	1,066	1,124	1,293	1,492	1,764	1,982	2,103	
Total Expenses	10,701	12,574	11,984	12,341	13,628	13,974	16,523	18,846	
% of Net Sales	94.8	93.0	85.9	88.0	92.8	92.7	91.7	90.5	
EBITDA	587	948	1,962	1,684	1,052	1,100	1,496	1,978	
EBITDAM (%)	5.2	7.0	14.1	12.0	7.2	7.3	8.3	9.5	
Depn. & Amortization	232	311	374	358	332	368	391	408	
EBIT	356	637	1,588	1,327	720	732	1,104	1,571	
Net Interest	111	139	108	53	34	38	35	32	
Other income	14	43	39	44	56	64	84	138	
PBT Before EO Exp	259	541	1,518	1,318	742	758	1,152	1,676	
EO expense	2	0	0	0	-472	0	0	0	
PBT after EO	260	541	1,518	1,318	270	758	1,152	1,676	
Tax	54	125	395	322	80	182	288	419	
Rate (%)	20.9	23.2	26.0	24.5	29.7	24.0	25.0	25.0	
Minority and Associates									
Reported PAT	206	415	1,124	996	190	576	864	1,257	
Change (%)		101.9	170.5	-11.4	-80.9	203.4	50.0	45.5	
Adjusted PAT	204	415	1,124	996	662	576	864	1,257	

Consolidated - Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Share Capital	11	11	125	125	125	125	125	125	
Reserves	1,346	1,765	2,784	3,779	3,923	4,384	5,032	5,975	
Net Worth	1,357	1,777	2,909	3,904	4,048	4,509	5,157	6,100	
Minority Interest	0	0	0	0	0	0	0	0	
Total Loans	1,605	1,860	1,273	872	780	741	704	668	
Deferred Tax Liability	41	45	47	44	9	9	9	9	
Capital Employed	3,003	3,681	4,229	4,820	4,837	5,259	5,870	6,777	
Gross Block	2,870	3,549	4,170	4,413	4,252	4,659	5,019	5,436	
Less: Accum. Deprn.	1,121	1,414	1,787	2,126	1,976	2,344	2,736	3,143	
Net Fixed Assets	1,749	2,134	2,383	2,286	2,276	2,315	2,283	2,292	
Capital WIP	434	469	99	132	464	151	180	208	
Other Non-Current Assets	30	57	68	96	56	62	68	75	
Curr. Assets	1,176	1,337	2,048	2,861	2,478	3,218	3,940	4,920	
Inventory	869	872	1,449	2,057	1,566	1,652	1,876	2,111	
Account Receivables	75	140	114	297	235	237	277	314	
Investment	0	0	0	0	0	0	0	0	
Cash and Cash Equivalents	48	11	286	242	6	696	1,041	1,648	
Cash	48	11	36	241	2	691	1,036	1,643	
Bank Balances	0	0	250	1	5	5	5	5	
Other Current Assets	73	111	54	121	152	113	135	156	
Others	111	203	145	144	518	521	611	691	
Curr. Liability & Prov.	385	316	370	555	438	487	602	720	
Account Payables	175	70	94	209	176	206	252	297	
Provisions & Others	210	246	276	346	261	280	350	423	
Net Curr. Assets	791	1,021	1,678	2,306	2,040	2,732	3,338	4,201	
Appl. of Funds	3,003	3,681	4,229	4,820	4,837	5,259	5,870	6,776	

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	1.8	3.7	9.0	8.0	5.3	4.6	6.9	10.1
Growth (%)		103.6	146.0	-11.4	-33.5	-12.9	50.0	45.5
Cash EPS	3.8	6.4	12.0	10.9	8.0	7.6	10.1	13.4
Book Value Per Share	12.0	15.7	23.3	31.3	32.5	36.2	41.4	48.9
DPS	0.0	0.0	0.0	0.3	1.0	0.6	0.0	0.0
Payout (incl. Div. Tax.)	0.0	0.0	0.0	3.1	18.8	13.0	0.0	0.0
Valuation (x)								
P/E	173.2	85.1	34.6	39.0	58.7	66.4	44.3	30.4
Cash P/E	81.1	48.6	26.0	28.7	39.1	40.5	30.5	23.0
P/BV	26.0	19.9	13.4	10.0	9.6	8.5	7.4	6.3
EV/EBITDA	62.8	39.2	20.4	23.5	37.7	34.8	25.4	18.8
EV/Sales	3.3	2.8	2.9	2.8	2.7	2.5	2.1	1.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.3	0.0	0.0	0.0
Profitability Ratios (%)								
RoE	15.0	26.5	48.0	29.2	16.6	13.5	17.9	22.3
RoCE (post-tax)	10.0	15.3	30.2	22.2	13.2	10.9	14.7	18.2
RoIC (post-tax)	11.3	17.4	32.8	23.9	11.7	12.8	18.5	25.0
Turnover Ratios								
Asset Turnover (x)	3.8	3.7	3.3	2.9	3.0	2.9	3.1	3.1
Inventory (Days)	28	24	38	54	39	40	38	37
Debtor (Days)	2	4	3	8	6	6	6	5
Payable (Days)	6	2	2	5	4	5	5	5
Leverage Ratio								
Net Debt/Equity (x)	1.1	1.0	0.4	0.2	0.2	0.0	-0.1	1.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	260	541	1,518	1,318	270	758	1,152	1,676
WC	8	-310	-363	-715	-212	-2	-261	-256
Others	331	444	472	401	824	406	427	440
Direct taxes (net)	-90	-89	-412	-321	-200	-182	-288	-419
CF from Op. Activity	509	586	1,215	683	683	981	1,030	1,441
Capex	-757	-730	-253	-303	-837	-94	-390	-445
FCFF	-247	-144	962	380	-154	887	640	996
Interest income	0	1	9	6	13	0	0	0
Others	-88	-11	-258	255	0	0	0	0
CF from Inv. Activity	-844	-740	-502	-42	-824	-94	-390	-445
Share capital								
Borrowings	479	249	-582	-392	-10	-50	-50	-50
Finance cost	-101	-131	-106	-44	-32	-38	-35	-32
Dividend	0	0	0	0	-57	-115	-216	-314
Others	0	0	0	0	0	6	6	7
CF from Fin. Activity	378	118	-688	-436	-99	-198	-295	-390
(Inc)/Dec in Cash	43	-37	25	205	-239	689	345	607
Opening balance	5	48	11	36	241	2	691	1,036
Closing balance	48	11	36	241	2	691	1,036	1,643

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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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