

Scaling tradition; delivering growth!

Higher utilization leads to improved margin

We met with Mr. Manoj Verma (Chief Operating Officer) and Mr. Rishabh Jain (Chief Financial Officer) of Bikaji Foods ('BFL') to gain deeper insights into the company's medium-to-long-term strategic roadmap across categories. The discussion focused on growth ambitions, market share expansion, portfolio strategy, and execution levers. The following are the key takeaways from our discussion:

Category dynamics and industry structure

- The organized namkeen/snacks category has gained strong traction over the last 7–8 years, largely due to the unorganized market transitioning to branded players.
- The category was never small; growth acceleration came from formalization, distribution expansion, and brand trust, with Bikaji among the fastest to capitalize.
- Traditional namkeen is not over-indexed versus Western snacks, given its pantry-loading nature and higher consumption frequency.

Key growth drivers

- **Formalization tailwind:** Nearly 42% penetration opportunity remains from the unorganized to organized shift; this shift forms the largest growth lever.
- **Reach & assortment expansion:** Incremental growth driven by wider retail reach and deeper SKU variety across the namkeen and bhujia segments.

Recent developments

- **GST revision impact:** GST changes removed the pricing advantage of unorganized players, structurally favoring organized brands like Bikaji.
- **Inventory disruption phase:** Between the GST announcement and new pack launches, the industry faced weak offtake as trade deferred old inventory.
- **Festive shift impact:** Part of the 3QFY26 sweets revenue shifted to 2QFY26 due to the preponement of Diwali.

Product portfolio and consumer behavior

- Bikaji offers 8-9 varieties of bhujia and 65+ SKUs of namkeen, reinforcing category leadership.
- Traditional namkeen and western snacks are not comparable, as namkeen has pantry loading, while chips/wafers are impulse-led.
- Western snacks carry higher logistics costs, impacting relative margins.

Distribution and reach strategy

- Bikaji is present across all trade channels, including GT, MT, e-commerce, Q-commerce, and exclusive brand outlets.
- The company operates its own QSR stores, allowing margin capture without distributor/retailer cuts.
- It targets to reach 500k outlets directly by adding ~50k stores annually for the next 2-3 years.

Bikaji Foods



Mr. Manoj Verma, COO

Mr. Verma brings over 24 years of experience in sales and marketing and was previously associated with Colgate-Palmolive (India), Mrs. Bectors Food Specialties, and Mondelez India.



Mr. Rishabh Jain, CFO

Mr. Jain brings over 14 years of experience in finance, and he is a Chartered Accountant by qualification. He joined BFL in 2015. He has a strategic role in financial planning, budgeting, fundraising, risk management, and capital discipline

Our initiating coverage report dated 06th Jan'26

[Consumer - Processed Foods | Thematic: Bites of growth: India's packaged food uprising!](#)

Regional penetration insights

- **Rajasthan:** Servicing 50–55k outlets with an indirect reach of 0.3–0.35m – significant headroom remains.
- **Uttar Pradesh:** Servicing ~14k outlets with indirect reach of ~0.15m outlets.
- **Assam:** Bikaji holds ~55% market share vs. Haldiram's ~13%.
- **Bihar:** Bikaji is strong in North Bihar, while Haldiram dominates South Bihar.
- **South India:** Snacking preferences differ (murukku, banana chips, etc.), requiring localized offerings.

Growth outlook by regions and channels

- Core states are expected to grow by more than 12%, while focus states are likely to grow over 18%.
- Quick commerce is growing at 75%+ YoY, though currently small in absolute contribution.

Marketing and brand building

- The company has onboarded Pankaj Tripathi as a brand ambassador, with a strong focus on UP markets.
- Marketing strategy focuses on mass relatability and regional resonance.

Innovation and R&D

- Continuous R&D through product scouting, exhibitions, and trend analysis to identify fast-moving formats and flavors.
- Innovation focused on incremental variants rather than disruptive category shifts.

Supply chain and raw material sourcing

- Key raw materials include dal moth and 13 other pulses, largely sourced from Rajasthan.
- Proximity to sourcing regions reduces procurement costs and improves supply reliability.
- Harvesting season (Nov–Mar) is used to secure inventory for 6-7 months, supported by SOP-led supplier engagement.

Margin strategy and profitability

- The company is prioritizing higher gross margin SKUs, targeting ~50 bps EBITDA margin expansion annually.
- Margin improvement is driven by mix optimization rather than price hikes.

Acquisitions and inorganic growth

- **THF Acquisition:** Focused on premium sweets; currently 14 stores. Targeting INR2.5b topline over 2 years, with per-store throughput of INR70-80m and ~2-year payback and ~25% store-level EBITDA.
- **Ariba Foods:** Focused on frozen foods, expected to significantly boost export revenues.
- **Mr. Khaleel Brand:** Targeting INR1b revenue over the next two years, focusing on premium breads and cakes.
- **Nepal JV:** To overcome high import duties of 55%, enabling local production and leveraging CG Group's extensive distribution reach.

Healthier snacking strategy

- Healthier oils (e.g., cottonseed oil) are more expensive than palm oil, impacting pricing.
- The company is not currently reformulating core products; working on no-palm-oil variants with new packaging.
- Health-focused SKUs (millet bhujia, etc.) show lower repeat rates compared to traditional namkeen.

Valuation and view: Robust outlook maintained; reiterate BUY

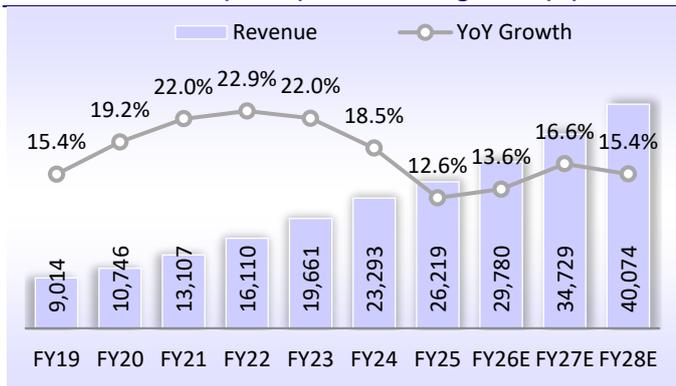
- We expect BFL to benefit from accelerating demand for branded snacks, shifting consumer preferences, and increasing traction within modern trade and ecommerce channels. The company is driving growth through expansion into newer categories, supported by distribution gains in both urban and rural markets.
- **The company is set to deliver industry-leading growth, with revenue, EBITDA, and PAT (excluding PLI) CAGRs of 15%, 29%, and 39% over FY25-28E. We reiterate our BUY rating with a DCF-based TP of INR900 (based on an implied P/E of 55x on FY28E).**

Story in charts

Exhibit 1: Brand-wise portfolio positioning

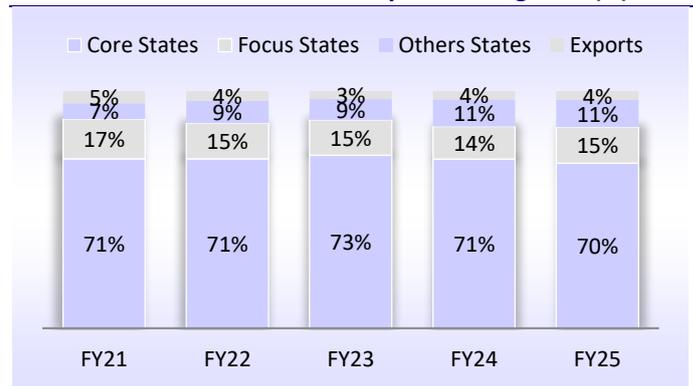
Brand	Category Focus	Target Audience	Price Segment
BFL (core)	Namkeen, Bhujia, Mixtures, Sweets, Papad	Mass Indian households, festive buyers	Economy-to-Mid
Bikaji Frozen/Ariba (acquisition)	Frozen snacks (samosa, paratha, sweets)	Urban households, modern retail, QSRs	Mid
Hazelnut Factory (acquisition)	Patisserie, café, artisanal sweets	Urban millennials, premium café goers	Mid-premium-to-Premium
Nepal JV (CG Foods)	Core BFL snacks (namkeen, bhujia, sweets)	Nepalese consumers, cross-border Indian diaspora	Economy-to-Mid

Exhibit 2: Revenue (INR m) and revenue growth (%)



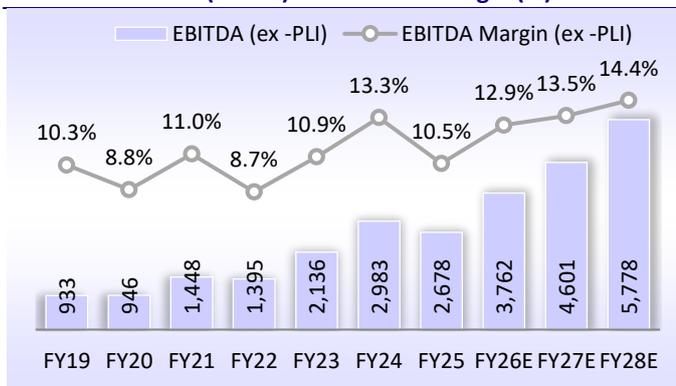
Source: Company, MOFSL

Exhibit 3: Revenue contribution by market segment (%)



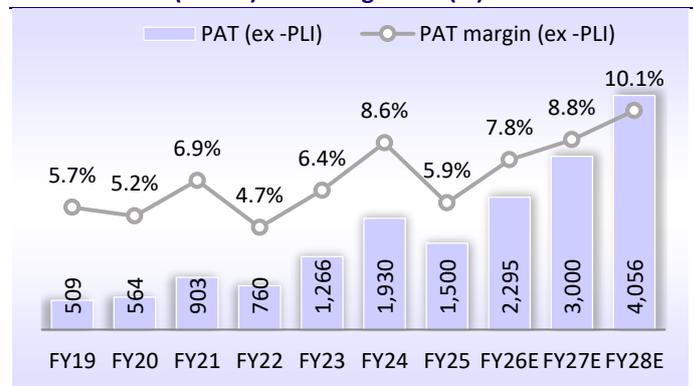
Source: Company, MOFSL

Exhibit 4: EBITDA (INR m) and EBITDA margin (%)



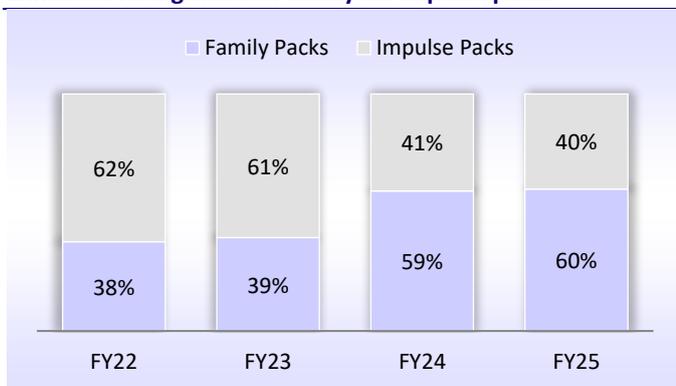
Source: Company, MOFSL

Exhibit 5: PAT (INR m) and PAT growth (%)



Source: Company, MOFSL

Exhibit 6: Rising share of family vs. impulse packs



Source: Company, MOFSL

Exhibit 7: Direct coverage (no. of outlets in '000)



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

	(INRm)							
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

	(INRm)							
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	180.6	220.2	132.2	87.0	112.0	73.2	56.0	41.4
Cash P/E	132.1	146.4	96.4	66.4	72.6	52.1	42.7	33.6
P/BV	26.9	20.4	17.6	13.8	12.1	10.4	8.9	7.7
EV/EBITDA	112.5	120.0	78.3	42.9	51.2	39.1	32.7	29.0
EV/Sales	12.4	10.4	8.5	7.2	6.4	5.6	4.8	4.2
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

(INRm)

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

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NEUTRAL	< - 10 % to 15%
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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