

Prataap Snacks

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	DIAMOND IN
Equity Shares (m)	24
M.Cap.(INRb)/(USD\$b)	24.1 / 0.3
52-Week Range (INR)	1295 / 859
1, 6, 12 Rel. Per (%)	3/3/-16
12M Avg Val (INR M)	77
Free float (%)	44.4

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	17.2	19.4	21.9
EBITDA	0.8	1.0	1.7
EBITDA (%)	4.7	5.3	7.7
Adj. PAT	0.1	0.2	0.7
EPS (INR)	4.7	9.5	30.1
EPS Gr. %	-226.2	102.0	218.2
BV/Sh. (INR)	292.7	302.2	332.3

Ratios

Net D/E	0.0	0.0	0.0
RoE (%)	1.6	3.2	9.5
RoCE (%)	1.2	2.4	8.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	214.0	105.9	33.3
P/B (x)	3.4	3.3	3.0
EV/EBITDA (x)	29.4	23.6	14.2
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.6	54.8	54.9
DII	7.2	7.2	8.5
FII	4.8	5.0	6.8
Others	32.4	33.0	29.7

CMP: INR1,008

TP: INR1,350 (+34%)

Buy

Volume led revenue growth; expect turnaround in margins

Prataap Snacks' (PSL) revenue grew 4.9% YoY to INR4.2b in 4QFY26, led by volume growth. Namkeen Snacks outperformed with double digit volume, followed by Potato Chips and Extruded Snacks. PSL undertook ~6-8% grammage reduction (coming at pre-GST level) due to higher inflation of ~9%. Management expects double-digit revenue growth over the next few years, backed by higher growth in Namkeen, followed by Extruded Snacks. Gross margin expanded 310bp YoY to 28.6% for 4QFY26, led by a favorable product mix, while EBITDA margin settled at 5.1% (+390bp YoY). We expect margins to expand further to ~7.7% by FY28, led by cost optimization. We expect PSL's revenue growth to continue at ~12-13%, led by: 1) a shift from a three-tier distribution to a two-tier model, 2) consolidating plants into one automated facility by FY28, 3) transition from third-party to owned plants in North India, and 4) the addition of new lines for snacks in East India, which helps reduce freight costs.

Steady top-line growth led by the Ethnic portfolio

PSL's revenue grew 4.9% YoY to INR4.2b in 4QFY26, backed by a deeper technology footprint, which has strengthened execution and enhanced market responsiveness, expansion in distribution network, and stronger presence in emerging channels. Namkeen Snacks outperformed with double digit volume, followed by Potato Chips and Extruded Snacks. Rings witnessed double-digit negative growth, while Chulbule declined marginally. Newly launched product variants continued to gain traction, while the company is also driving sales of higher pack sizes across select categories. PSL undertook ~6-8% grammage reduction (coming at pre-GST level) due to higher inflation of ~9%. Thus, we expect another round of price hikes toward the end of 1QFY27 to fill the gap.

Margin expands on a low base and favorable product mix; expect improvement in H2FY27

In 4Q, gross margin expanded 310bp to 28.6% YoY and 40bp QoQ, led by a favorable product mix. EBITDA grew 333.6% to INR215m, with EBITDA margin at 5.1% (+390bp YoY), despite an increase in employee expenses (+14% YoY). APAT grew 109.6% to INR11m. During this quarter, ~10% inflation has been observed due to higher palm oil (~18-20% of sales), packing material (~15-16% of sales), and corrugated boxes (~7% of sales) prices. We expect some margin pressure in 1HFY27, followed by a turnaround, with margins likely to expand to ~7.7% by FY28.

Valuation and view: Reiterate BUY

PSL experienced a period of underperformance despite favorable industry conditions; however, we believe the company is likely to deliver strong financial performance ahead. During 4Q, the Board also proposed a dividend of 10% per share on a face value of INR5 each, translating to INR0.50 per share. We estimate a CAGR of 13% in revenue and 42% in EBITDA over FY26-28, driven by volume growth and significant margin expansion. We reiterate our BUY rating with a DCF-based TP of INR1,350 (based on an implied P/E of 45x on Mar'28E). Key risks: potential supply chain disruptions impacting production and execution risks related to plant consolidation (refer to [our IC note dated Sep'25](#)).

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Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	4,214	4,411	4,446	4,006	4,110	4,319	4,616	4,202	17,077	17,245	4,309	-2%
<i>YoY Change (%)</i>	8.7	1.7	8.9	3.2	-2.5	-2.1	3.8	4.9	5.6	1.0	7.6	
Gross Profit	1,316	1,283	1,025	1,023	1,174	1,288	1,306	1,204	4,663	4,970	1,186	
Total Expenditure	3,914	4,218	4,499	3,956	3,930	4,086	4,408	3,987	16,590	16,428	4,157	
EBITDA	300	193	-53	49	180	233	208	215	487	816	152	41%
<i>Margin (%)</i>	7.1	4.4	-1.2	1.2	4.4	5.4	4.5	5.1	2.9	4.7	3.5	
Depreciation	176	177	176	164	171	170	168	177	692	669	175	1%
Interest	19	16	15	19	22	18	13	12	68	65	15	-17%
Other Income	22	25	27	23	24	19	28	13	97	85	25	-46%
PBT before EO items	128	25	-218	-110	10	64	55	38	-176	167	-13	
Extraordinary Inc / (Exp)	0	-89	343	0	0	-8	24	0	-254	-15	0	
PBT	128	114	-561	-110	10	72	31	38	-431	152	-13	-393%
Tax	34	51	-182	9	3	26	-1	27	-88	55	-3	-991%
<i>Rate (%)</i>	26.4	45.1	32.4	-8.3	33.6	35.5	-3.8	70.2	20.4	35.9	25.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	94	63	-379	-119	7	46	32	11	-343	97	-10	-214%
Adj PAT	94	-27	-36	-119	7	39	56	11	-89	112	-10	-214%
<i>YoY Change (%)</i>	-34.3	-116.2	-133.3	-196.2	-92.7	-244.6	-255.9	-109.6	-116.4	-226.4		
<i>Margin (%)</i>	2.2	-0.6	-0.8	-3.0	0.2	0.9	1.2	0.3	-0.5	0.6	-0.2	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	19,485	21,939	19,363	21,856	-0.6	-0.4
EBITDA	1,072	1,712	1,030	1,687	-4.0	-1.5
EBITDA margin %	5.5	7.8	5.3	7.7		
PAT	230	709	226	720	-1.8	1.6
EPS	9.6	29.7	9.5	30.1	-1.9	1.5

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

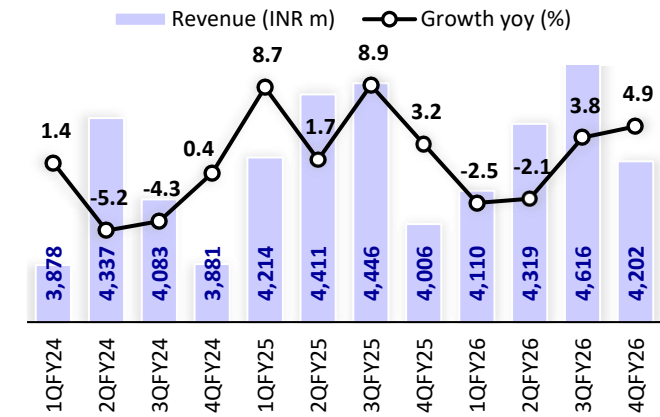


Exhibit 3: Quarterly margin trend

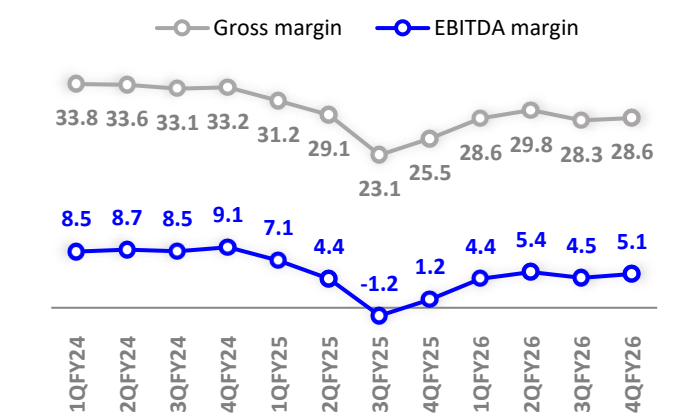


Exhibit 4: Quarterly EBITDA trend

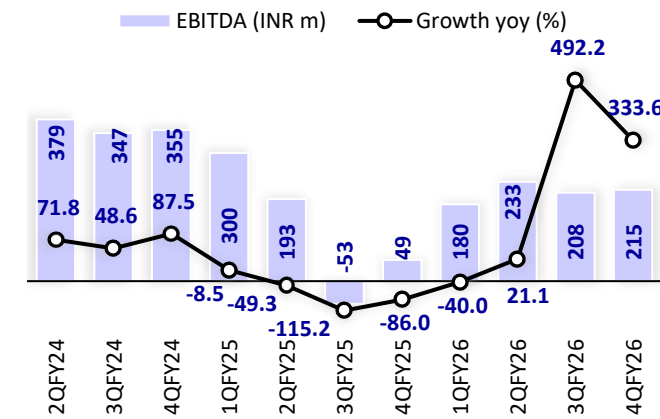


Exhibit 5: Quarterly PAT trend

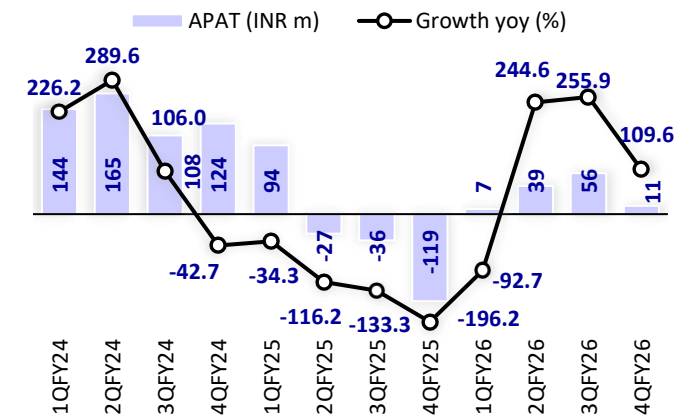
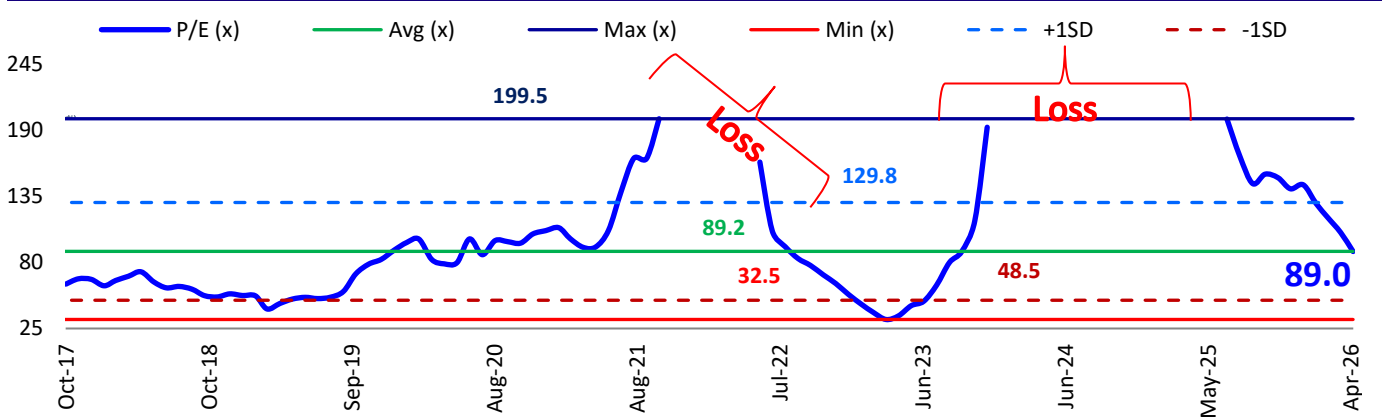


Exhibit 6: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	11,711	13,966	16,529	16,179	17,077	17,245	19,363	21,856
Change (%)	-16.0	19.3	18.4	-2.1	5.6	1.0	12.3	12.9
Raw Materials	8,431	10,369	11,920	10,770	12,431	12,275	13,725	15,383
Gross Profit	3,280	3,597	4,609	5,409	4,646	4,970	5,638	6,473
Employee Cost	533	572	754	756	781	788	852	962
Other Expenses	2,116	2,442	3,231	3,243	3,378	3,365	3,756	3,825
Total Expenses	11,080	13,383	15,905	14,769	16,590	16,428	18,334	20,169
% of Net Sales	94.6	95.8	96.2	91.3	97.1	95.3	94.7	92.3
EBITDA	631	583	624	1,410	487	816	1,030	1,687
EBITDAM (%)	5.4	4.2	3.8	8.7	2.9	4.7	5.3	7.7
Depn. & Amortization	546	538	621	664	692	669	788	843
EBIT	85	45	3	747	-205	147	242	844
Net Interest	63	67	65	58	68	65	52	48
Other income	88	137	78	86	97	85	93	100
PBT Before EO Exp	111	115	15	774	-176	167	283	896
EO expense	0	-139	0	-10	-254	-15	0	0
PBT after EO	111	-24	15	765	-431	152	283	896
Tax	-31	-53	-188	233	-88	55	57	176
Rate (%)	-27.9	221.8	-1,274.8	30.5	20.4	35.9	20.0	19.6
Reported PAT	142	29	203	531	-343	97	226	720
Change (%)	-70	-79	597	162	-164	-128	133	218
Adjusted PAT	142	149	9	541	-89	112	226	720
Change (%)	-69.8	5.6	-93.9	5,786.2	-116.4	-226.4	102.0	218.2

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	117	117	117	119	119	120	120	120
Reserves	6,018	6,123	6,645	7,168	6,783	6,877	7,104	7,824
Net Worth	6,135	6,240	6,762	7,288	6,903	6,997	7,223	7,943
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	573	799	598	811	764	452	488	388
Deferred Tax Liability	-121	256	80	175	85	109	109	109
Capital Employed	6,587	7,295	7,441	8,273	7,751	7,557	7,820	8,440
Gross Block	4,670	7,401	8,180	9,334	9,166	9,631	10,831	11,351
Less: Accum. Deprn.	1,601	2,362	2,835	3,265	3,865	4,534	5,322	6,164
Net Fixed Assets	3,069	5,039	5,345	6,069	5,302	5,097	5,509	5,186
Capital WIP	208	139	151	6	132	45	45	45
Other Non-Current Assets	2,066	461	461	461	461	461	813	813
Curr. Assets	2,888	3,432	3,160	3,579	3,665	3,672	3,352	4,409
Inventory	1,206	1,446	1,353	1,424	1,487	1,297	1,507	1,658
Account Receivables	256	166	140	109	174	230	201	221
Cash and Cash Equivalents	251	321	290	306	141	428	143	429
Other Current Assets	1,176	1,499	1,377	1,741	1,864	1,717	1,501	2,102
Curr. Liability & Prov.	1,644	1,775	1,676	1,842	1,808	1,717	1,899	2,013
Account Payables	830	901	1,038	1,146	1,251	1,111	1,356	1,381
Provisions & Others	814	874	637	697	557	606	543	632
Net Curr. Assets	1,244	1,657	1,484	1,737	1,857	1,955	1,453	2,396
Appl. of Funds	6,587	7,296	7,441	8,273	7,751	7,558	7,820	8,440

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	6.0	6.4	0.4	22.7	-3.7	4.7	9.5	30.1
Growth (%)	-69.8	5.6	-93.9	5,682.7	-116.4	-226.2	102.0	218.2
Cash EPS	29.3	29.3	26.9	50.4	25.3	32.7	42.4	65.4
BV/Share	261.5	266.0	288.3	305.2	289.0	292.7	302.2	332.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	166.2	157.4	2,559.8	44.3	-270.1	214.0	105.9	33.3
Cash P/E	34.2	34.2	37.3	19.9	39.7	30.7	23.6	15.3
P/BV	3.8	3.8	3.5	3.3	3.5	3.4	3.3	3.0
EV/EBITDA	37.8	41.2	38.2	17.3	50.5	29.4	23.6	14.2
EV/SALES	2.0	1.7	1.4	1.5	1.4	1.4	1.3	1.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)								
RoE	2.3	2.4	0.1	7.7	-1.2	1.6	3.2	9.5
RoCE (post-tax)	1.8	1.4	2.6	6.5	-1.5	1.2	2.4	8.2
RoIC (post-tax)	2.7	-1.1	0.6	7.4	-2.2	1.4	2.9	9.7
Turnover Ratios								
Asset Turnover (x)	1.8	1.9	2.2	2.0	2.2	2.3	2.5	2.6
Inventory (Days)	38	38	30	32	32	27	28	28
Debtor (Days)	8	4	3	2	4	5	4	4
Payable (Days)	26	24	23	26	27	24	26	23
Leverage Ratio								
Net Debt/Equity (x)	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	111	-24	15	765	-431	152	283	896
WC	150	-20	225	-36	-151	-280	138	-57
Others	524	554	616	667	880	647	747	791
Direct taxes (net)	-30	-50	-58	-129	-38	-15	-57	-176
CF from Op. Activity	755	460	798	1,267	261	505	1,111	1,454
Capex	-273	-309	-831	-753	-402	-199	-1,200	-520
FCFF	483	151	-33	514	-141	306	-89	934
Interest income	0	0	0	0	0	0	0	0
Others	-461	-54	579	-313	104	471	-44	-501
CF from Inv. Activity	-734	-363	-252	-1,065	-298	272	-1,244	-1,021
Share capital								
Borrowings	100	780	30	200	217	0	-100	-100
Finance cost	-21	-16	-15	-7	-26	-32	-52	-48
Dividend	-23	-14	-12	-24	-48	-12	0	0
Others	-209	-776	-520	-292	-293	-515	0	0
CF from Fin. Activity	-153	-25	-517	-122	-149	-559	-152	-148
(Inc)/Dec in Cash	-132	72	29	79	-187	217	-285	286
Opening balance	227	118	190	219	298	112	329	44
Closing balance	95	190	219	298	112	329	44	330

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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

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