

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GOPAL IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	36.9 / 0.4
52-Week Range (INR)	398 / 248
1, 6, 12 Rel. Per (%)	14/-1/6
12M Avg Val (INR M)	51
Free float (%)	18.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	15.1	18.0	20.5
Adj. EBITDA	1.0	1.5	2.0
Adj. EBITDA (%)	6.7	8.5	9.7
Adj. PAT	0.3	0.8	1.2
Adj. EPS (INR)	2.8	6.6	9.7
Adj. EPS Gr. (%)	-48.1	137.9	47.4
BV/Sh. (INR)	38.4	43.3	50.6

Ratios

Net D:E	0.3	0.2	0.1
RoE (%)	7.8	16.0	20.6
RoCE (%)	6.5	12.6	15.5
Payout (%)	36.3	25.0	25.0

Valuations

P/E (x)	108.9	45.8	31.1
P/B (x)	7.8	6.9	5.9
EV/EBITDA (x)	38.5	25.0	19.0
Div. yield (%)	0.3	0.5	0.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	81.5	81.5	81.5
DII	6.3	6.3	7.0
FII	0.7	0.8	1.6
Others	11.6	11.4	10.0

CMP: INR296

TP: INR390 (+32%)

Buy

Challenges largely behind, focus on higher growth

Gopal Snacks (GSL)'s revenue grew 29.0% to INR4.1b, led by Extruded Snacks (+27.8% YoY), followed by Snacks Pellets (+23.6% YoY) & Gathiya (+20.6% YoY). Recently, the company has resumed its main manufacturing facility at Rajkot, which was hit by a fire incident in Dec'24. The facility will now operate with an installed capacity of 1,05,233 MTPA and will manufacture a diversified product portfolio, including Gathiya, Namkeen, Snack Pellets, and Extruded Snacks. Its EBITDA/APAT surged 1453.0%/62.3% YoY, leading to an EBITDA margin of 7.7% (+705bp YoY). GSL added 72 distributors during 4Q and is on track to add 250 distributors over FY27, reaching 1,100+ distributors by FY27. Management guided a revenue of INR18b with an operating margin of 8-9%, supported by distribution expansion and scale of operation at the upcoming Rajkot facility.

Plant restoration is on track; distribution expansion continued

GSL's operational performance is expected to improve meaningfully in FY27, supported by the recommissioning of the Rajkot plant and the successful ramp-up of the Modasa facility, which together enhance supply-chain efficiency and support future growth. On the product front, we expect Gathiya to clock ~10% CAGR, while namkeen (~23% of revenue) is projected to grow ~14% CAGR over FY26-28. Snack pellets (~16% of revenue) and wafers (~10% of revenue) are forecasted to clock ~13% and ~23% CAGR, respectively, during the same period. Management remains focused on aggressive distribution expansion, with plans to add ~250 distributors during FY27. Management expects core markets (65% of sales) and focus markets (25% of sales) to grow at ~17% and ~35%, respectively, in FY27, driven by increased distribution servicing frequency in core markets and distribution expansion in focus markets. Management has guided FY27 revenue of ~INR18b (incremental addition of ~INR3.0–3.5b from FY26), driven by additional ~INR1.7b from core markets through increased distribution servicing frequency and ~INR1.2b from focus markets via distribution expansion.

Operating margin to improve, led by cost optimization

Gross margin improved to 27.7%, up 750bp YoY, supported by strategic cost optimization initiatives and effective management of raw material expenses. EBITDA came at INR315m (+1453.0% YoY), settling EBITDA margin at 7.7% (+705bp YoY), despite higher other expenses (+47.2% YoY) and higher employee costs (+12.4% YoY). Management targets gross margin to improve gradually while EBITDA margin is expected to remain at 8-9% (+200bp) in FY27.

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. The Board has declared 3rd interim dividend of INR0.4/share, taking the total dividend to INR1/share. We forecast a revenue/EBITDA/APAT CAGR of 17%/40%/87% over FY26-28. We upgrade our FY27E/FY28E earnings by 6.4%/ 5.1%, led by better visibility on market share gains, and reiterate our BUY rating with a DCF-based TP of INR390 (vs. INR365; based on an implied P/E of 40x on FY28E). Key risks: geographical concentration risk due to heavy reliance on Gujarat and supply chain disruptions.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	3,543	4,026	3,936	3,175	3,222	3,757	4,008	4,096	14,680	15,082
<i>YoY Change (%)</i>	11.2	12.6	7.1	-11.5	-9.1	-6.7	1.8	29.0	4.7	2.7
Gross Profit	1,028	1,166	842	641	837	992	1,106	1,134	3,677	4,069
Total Expenditure	3,134	3,559	3,781	3,155	3,070	3,515	3,704	3,781	13,628	14,070
EBITDA	409	468	155	20	152	241	304	315	1,052	1,013
<i>Margin (%)</i>	11.5	11.6	3.9	0.6	4.7	6.4	7.6	7.7	7.2	6.7
Depreciation	81	83	85	83	82	90	104	111	332	387
Interest	16	8	2	7	20	19	11	18	34	69
Other Income	18	12	7	18	3.3	2.4	1.0	37.8	56	44
PBT before EO items	330	388	75	-51	53	134	190	224	742	601
Extraordinary Inc / (Exp)	0	0	0	-472	2	215	1	175	-472	393
PBT	330	388	75	-523	55	350	191	399	270	994
Tax	87	99	22	-128	30	93	36	99	80	258
<i>Rate (%)</i>	26.4	25.6	29.2	24.5	54.2	26.5	18.8	24.9	29.7	25.9
JV and Associates										
Reported PAT	243	289	53	-395	25	257	155	299	190	737
Adj PAT	243	289	53	77	23	42	154	125	662	343
<i>YoY Change (%)</i>	-14.3	6.2	-70.3	-70.6	-90.5	-85.6	189.8	62.3	-33.5	-48.1
<i>Margin (%)</i>	6.9	7.2	1.4	2.4	0.7	1.1	3.8	3.0	4.5	2.3

E: MOFSL Estimates

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	17,135	19,808	17,985	20,511	5.0	3.6
EBITDA	1,371	1,783	1,529	1,990	11.5	11.6
EBITDA margin %	8.0	9.0	8.5	9.7	6.2	7.8
PAT	768	1,145	817	1,204	6.4	5.1
EPS	6.2	9.2	6.6	9.7	6.4	5.1

Source: MOFSL, Company

Industry update

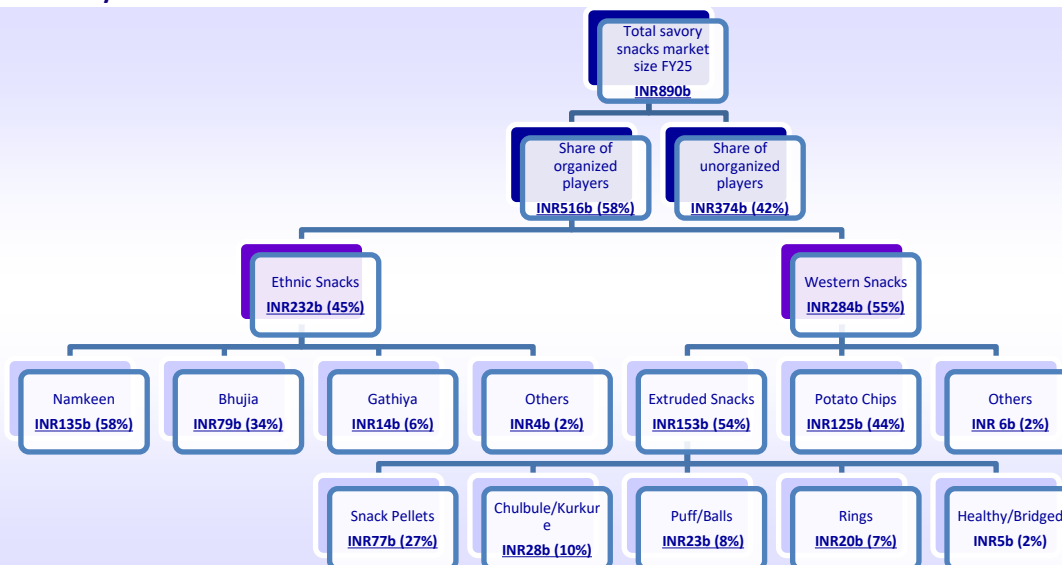
Indian packaged food market

- The Indian packaged food market stood at INR10.2t in FY24 and is projected to record a CAGR of ~11.0%, reaching INR17.1t by FY29. This expansive market encompasses multiple segments, including packaged staples, packaged dairy, packaged beverages, packaged meat, and other packaged foods.
- The other packaged food market in India, including biscuits, breads, buns, savory snacks, confectionery, condiments, and ready-to-eat/cook products, was valued at INR3.6t in FY24. Growth is driven by urbanization, evolving lifestyles, rising nuclear families, and an increase in working women. The market is expected to reach INR6.3t by FY29 with an 11.6% CAGR. Savory snacks (~20.7%) and biscuits & bakery (~17.0%) are the major categories within other packaged food.

Indian savory market

- India's savory snacks market is estimated at INR890b in FY25, with a projected CAGR of ~9-10% over the next 3-4 years. The organized segment contributes 58% of the total market, dominated by Western snacks (INR284b, 55%) such as chips, extruded snacks, and nachos, and ethnic savories (INR232b, 45%) including namkeen, bhujija, sev, and gathiya. In the unorganized segment, ethnic snacks lead with a 40% share, followed by chips (30%), extruded snacks (20%), and bridges (10%), reflecting the diverse and evolving consumer preference landscape across India's snack categories.

Exhibit 1: Total savory snacks market size FY25



Source: MOFSL

Key commodity for GSL

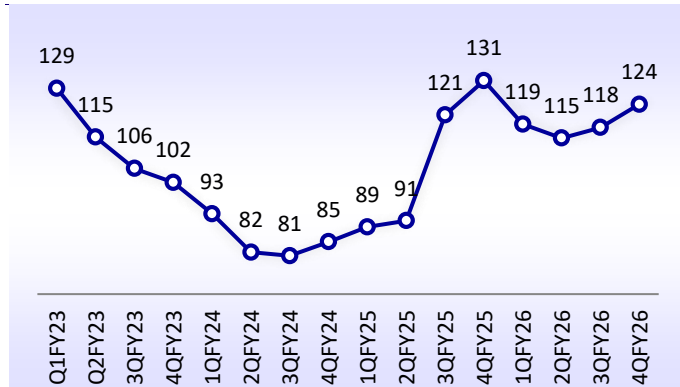
- For GSL also, Palm oil and Chana (Gram) are key cost drivers, together accounting for ~50% of the raw material costs.
- Gujarat offers strong raw material availability for snack companies, supported by its well-developed agro-processing ecosystem. Key inputs such as gram flour (besan), edible oils, potatoes, peanuts, spices, wheat, and maize are easily available within the state, enabling efficient production of products like gathiya, sev, wafers, khakhra, and extruded snacks. This strong sourcing ecosystem helps companies reduce logistics costs, ensure consistent supply, and improve operational efficiency and margins.

Exhibit 2: Raw materials and their contribution to GSL's RM costs (%)

Particular	%
Palm Oil	27
Chana (Gram)	22
Packaging laminates	18

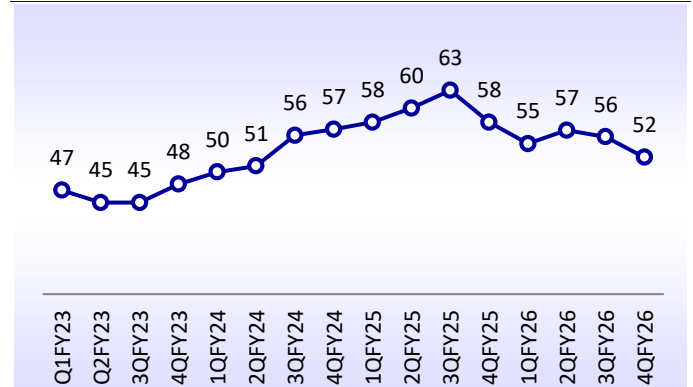
Source: Company, MOFSL

Exhibit 3: Palm oil price trend (INR/kg)



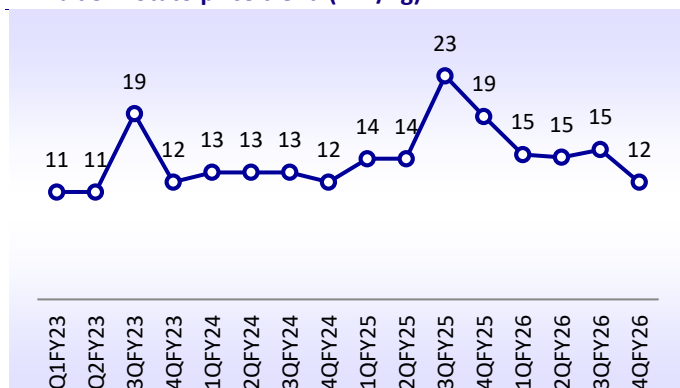
Source: Company, MOFSL

Exhibit 4: Chana price trend (INR/kg)



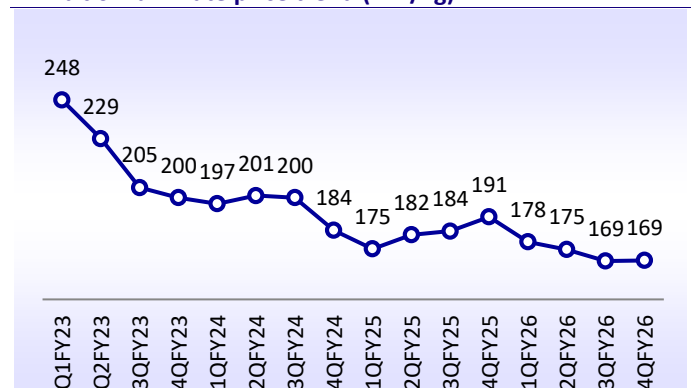
Source: Company, MOFSL

Exhibit 5: Potato price trend (INR/kg)



Source: Company, MOFSL

Exhibit 6: Laminate price trend (INR/kg)



Source: Company, MOFSL

Why is Gujarat a preferred market for the snacks players?

- Gujarat is a preferred market for snack companies due to its strong cultural affinity toward farsan and packaged savory products, high per capita consumption of snacks, and well-established snacking habits across meal occasions. The state has a large vegetarian population with a strong preference for namkeen, gathiya, sev, khakhra, and other traditional snacks, creating a deep and consistent demand base.
- Additionally, Gujarat offers strong manufacturing and distribution advantages, including better availability of raw materials, an entrepreneurial business ecosystem, lower logistics costs, and proximity to key western Indian markets. The presence of established regional brands and dense retail networks has further accelerated category penetration.

Region-wise savory market

- India's savory snacks market is highly concentrated regionally, with the top six states contributing ~55-56% of total revenues. Maharashtra leads, followed by Uttar Pradesh and Gujarat, collectively accounting for about 34% of the market. Gujarat's total savory market is ~INR97b.

■ The Gujarat snacks market has witnessed increasing consolidation led by larger regional players, with Balaji Wafers significantly expanding its market share from 14% in FY18 to 33% in FY25. Gopal Snacks emerged as another key player, achieving a 12% share by FY25 despite recent operational disruptions, while Laxmi Snacks maintained a relatively stable presence at ~8%. Smaller players such as Euro India Fresh Foods and Atop Foods continue to hold marginal shares, reflecting the growing dominance of organized regional brands in the Gujarat savory market.

Exhibit 7: Revenue (INR m) of the key players in the Gujarat region

	FY18	FY22	FY25	CAGR FY22-25
Balaji Wafers Private Limited	18,400	40,029	64,589	17.3%
Gopal Snacks Limited		13,522	14,680	2.8%
Euro India Fresh Foods Limited	551	1,164	1,437	7.3%
Atop Food Products Private Limited	578	706	394	-17.6%
Laxmi Snacks Private Limited	4,146	7,656	10,200	10.0%
Gokul Snacks			3,946	NA

Source: MOFSL

Exhibit 8: Gross margin (%) of the key players in the Gujarat region

	FY18	FY22	FY25	Avg. (FY22-25)
Balaji Wafers Private Limited	26.9	12.7	18.0	19.3
Gopal Snacks Limited		20.6	25.0	25.6
Euro India Fresh Foods Limited	42.8	35.4	32.5	35.3
Atop Food Products Private Limited	30.7	28.1	11.3	24.5
Laxmi Snacks Private Limited	23.2	13.8	18.7	21.0
Gokul Snacks			9.3	NA

Source: MOFSL

Exhibit 9: EBITDA margin (%) of the key players in the Gujarat region

	FY18	FY22	FY25	Avg. (FY22-25)
Balaji Wafers Private Limited	17.9	3.8	7.9	10.1
Gopal Snacks Limited		7.0	7.2	10.1
Euro India Fresh Foods Limited	8.6	6.5	9.3	7.4
Atop Food Products Private Limited	8.8	0.1	-10.5	(3.0)
Laxmi Snacks Private Limited	11.4	0.8	2.0	6.0
Gokul Snacks			(3.8)	NA

Source: MOFSL

Key products

■ The Gujarat savory market is dominated by traditional farsan products such as gathiya, fafda, khakhra, chevdo, sev, khaman, dhokla, chorafali, and bhakharwadi. While the market remains highly regionalized and fragmented with a strong preference for fresh local snacks, the organized packaged segment is growing steadily. Branded players are increasingly focusing on scalable categories like khakhra, gathiya, sev, and chevdo, driven by better shelf life, wider distribution, and rising demand for packaged traditional snacks.

Exhibit 10: Product (category-wise) contribution for GSL (FY26)

	Ethnic Snacks	Western Snacks	Papad	Others
GSL	51%	29%	4%	16%

Source: Company, MOFSL

Exhibit 11: Hero products' contribution for GSL – peer comparison (FY26)

Hero Products	Contribution
Gathiya	
Bhavnagari	19%
Papdi	
Namkeen	
Tikha Mitha Mix	15%
Sev Murmura	
Sev Namkeen	
Snack Pellets	
Chowkadi	7%
Masala Cup	
Wafers	8%
Total	50%

Exhibit 12: Top 5 markets for GSL and their contributions (FY26)

State	Contribution
Gujarat	65%
Maharashtra	14%
Uttar Pradesh	4%
Madhya Pradesh	4%
Rajasthan	1%
Chhattisgarh	1%
Total	90%

Source: Company, MOFSL

Company update

Diversified portfolio – From tradition to Innovation

- GSL, India's largest manufacturer of gathiya, offers a diversified portfolio spanning 98 products and 340+ SKUs across ethnic and western snacks through five key brands: Gopal, Cristos, Shot Go, Cornigo, and Bonova. The top 8 products derive ~50% of GSL's overall sales at present. Gathiya accounts for ~27% of revenue with a ~24% organized market share, and it is expected to grow ~10% CAGR, while namkeen (~23% of revenue) is projected to grow ~14% CAGR over FY26-28. Snack pellets (~16% of revenue) and wafers (~10% of revenue) are forecasted to clock ~13% and ~23% CAGR, respectively, during the same period.

Gathiya (27% of the portfolio)

- GSL is India's largest manufacturer of gathiya, holding an estimated 24% share of the organized gathiya market with a TAM of ~INR14b. The company offers eight variants, led by Bhavnagari and Papdi Gathiya, which together contribute ~70% of segment sales. Along with Balaji and Gokul, GSL controls nearly 50% of the organized market. While Gujarat remains the key market, focus states such as Maharashtra, Uttar Pradesh, Madhya Pradesh, Rajasthan, and Chhattisgarh are gaining traction. After a subdued FY21–26 (2.5% CAGR) growth phase impacted by family disputes and the Rajkot plant fire, management expects ~10% revenue CAGR over FY26-28, driven by capacity restoration in Dec'26.

Namkeen (23% of the portfolio)

- GSL offers 28 namkeen products, with Tikha Mitha Mix, Sev Murmura, and Sev Namkeen contributing ~60% of category sales. The impulse segment accounts for ~80% of namkeen revenues and delivers healthy margins. Management expects ~23% CAGR over FY26-28, led by a higher focus on the namkeen segment, followed by the resolution of supply chain issues.

Snack pellets (16% of the portfolio)

- Snack pellets contribute 16% of GSL's sales, with products such as mini rings, masala cups, and rugby balls primarily targeting the kids' segment. The category generates gross margins of ~30% and EBITDA margins of ~5%, with over 90% sales coming from impulse packs. Management expects the segment to grow at ~13% CAGR over FY26–28E, supported by wider distribution.

Wafers (10% of the portfolio)

- Wafers, sold under the Gopal and Cristos brands, contribute ~10% of GSL's revenue and recorded a strong 24.3% CAGR over FY21–26. With 11 region-specific variants, management expects the category to clock ~23% CAGR over FY26–28, driven by premiumization and regional expansion.

Innovation

- The company has recently introduced products such as Hot Wheels, Jeera Papad, non-palm oil popcorn, and wafer biscuits, while also developing healthier bakery offerings.
- In FY26, GSL has introduced beverages, cupcakes, stick noodles, kaju, and jeera biscuits.

Strategically located manufacturing units optimize costs

- GSL’s manufacturing facilities are strategically positioned to optimize costs and market reach. The Modasa plant leverages proximity to key raw materials such as potatoes and serves high-consumption markets in Gujarat and Rajasthan for ethnic and western snacks. The centrally located Nagpur facility efficiently caters to multiple states, including Jharkhand, Chhattisgarh, Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Madhya Pradesh, and Maharashtra's Vidarbha region, minimizing supply chain costs and delivery timelines. This geographic diversification reduces logistics expenses while providing operational resilience and flexibility to support pan-India expansion.

Fire incident in the past – focus on a better supply chain

- Following the fire incident at its Rajkot facility in December 2024, Gopal Snacks implemented a swift recovery and capacity restoration plan to minimize operational disruption. The company initially set up a temporary manufacturing facility at Gondal to maintain production continuity while simultaneously undertaking a strategic redistribution of the damaged Rajkot capacity. Around 60% of the lost capacity was shifted and rebuilt at the Modasa plant, with the remaining 40% being restored at the original Rajkot facility. The expanded Modasa plant commenced commercial production in December 2025 and now caters to South, North, and Central India, while recently GSL has re-commenced its manufacturing facility at Rajkot Main Plant. The Rajkot facility will now operate with an installed capacity of 1,05,233 MTPA and will manufacture a diversified product portfolio, including Gathiya, Namkeen, Snack Pellets, and Extruded Snacks. The company will now consolidate production from the Gondal facility into Rajkot, which is expected to improve profitability through lower power, logistics, and manufacturing costs. Further, to strengthen its pan-India presence, GSL has entered into long-term third-party manufacturing arrangements across three strategic locations — Hiriyur in Karnataka, Kashipur in Uttarakhand, and Manendragarh in Chhattisgarh — catering to southern, northern, and eastern India, respectively.

Exhibit 13: Primary units

Primary Facility		FY21	FY22	FY23	FY24	FY25	FY26	May-26
Rajkot	Capacity (MT)	1,77,581	1,75,138	1,75,138	1,75,138	-	-	1,05,233
	Utilization	46%	41%	37%	37%	37%	0%	
Gondal	Capacity (MT)	-	-	-	-	57,493	64,995	64,995
	Utilization	-	-	-	-	45%	56%	
Modasa	Capacity (MT)	-	7,616	22,392	25,802	32,622	90,933	90,933
	Utilization	-	70%	27%	33%	34%	38%	
Nagpur	Capacity (MT)	97,924	99,629	99,629	96,219	95,821	99,231	99,231
	Utilization	27%	17%	12%	14%	21%	19%	
Bhiwadi	Capacity (MT)	6,820	6,820	-	-	-	-	-
	Utilization	18%	1%	-	-	-	-	
Total Primary Capacity		2,82,325	2,89,202	2,97,159	2,97,159	1,85,936	2,55,159	3,60,392
Utilization		38%	32%	28%	29%	30%	39%	

Source: Company, MOFSL

Distribution - Focus markets followed by core markets would fuel the growth

- GSL has built a strong distribution network across 13 states and 2 Union Territories, supported by 953 distributors, 125 micro-distributors, and a direct reach of ~390k outlets, with an overall retail presence of nearly 500k outlets. Following the Rajkot plant fire, GSL temporarily adopted a super-stockist model and expanded its micro-distributor network to ensure supply continuity, with plans to gradually revert to its traditional distributor-led structure. The company also maintains competitive channel margins across categories, supporting distributor and retailer engagement. Management expects core and focus markets to grow at ~17% and ~35%, respectively, in FY27, driven by increased distribution servicing frequency in core markets and distribution expansion in focus markets.

Exhibit 14: Consistent growth in the distributor and retail network

		Distributors							
		Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	2QFY26	3QFY26	4QFY26
Core State	Gujarat	291	298	290	298	309	311	310	313
	Maharashtra	175	196	196	181	194	191	187	205
	Madhya Pradesh	62	69	81	91	81	88	87	90
Focus State	Rajasthan	42	59	56	43	39	48	50	57
	Uttar Pradesh	97	107	102	103	94	90	110	135
	Chhattisgarh	16	28	36	36	32	31	40	43
Others State		70	71	113	100	92	99	97	110
		753	828	874	852	841	858	881	953

Source: Company, MOFSL

Core markets (65% of sales)

- Gujarat, contributing ~11% of India’s snacks market TAM, remains GSL’s core market and accounted for 65% of FY26 revenue, led by its flagship gathiya category. The company maintains a strong presence through 313 distributors and expects ~17-18% growth in FY27.

Focus markets: High growth opportunity (25% of sales)

- GSL’s focus markets — Maharashtra, Uttar Pradesh, Madhya Pradesh, Rajasthan, and Chhattisgarh — contribute 25% of revenue and represent ~39% of India’s snacks market TAM. Maharashtra (~15% of sales) recorded high single-digit growth, while UP (~5% of sales) grew 20%+ in FY26. In UP (largest snacks TAM), currently generating ~INR65m in revenue, with ~72% contribution from the top two SKUs. Management expects an exit run rate target of ~INR85–90m in UP and a target of 35% growth in FY27.

Other markets: High growth trajectory on a low base (10% of the sales)

- GSL’s emerging markets, including Jharkhand, Odisha, and Karnataka, contribute 10% of revenue while representing nearly 50% of India’s snacks market TAM. Management targeting 35%+ growth ahead through deeper penetration and distributor expansion.

Celebrity-led TVC Campaigns Strengthening Brand Visibility

- GSL has recently strengthened its brand visibility through new TVC campaigns featuring celebrities such as Tara Sutaria, aimed at improving recall among younger consumers and expanding its appeal beyond core Gujarat markets.
- Advertising spend stood at ~1.7% of sales in FY26 and is expected to increase to ~2.2–2.3% in FY27.



Key takeaways from the management commentary in Q4FY26

Business Updates

- The Rajkot plant has commenced operations, supporting future growth plans, while the Modasa plant witnessed a successful ramp-up during the year.
- The company has secured sufficient chana and potato inventory until November, limiting the impact of potential raw material price increases. The raw material basket comprises palm oil (~26–27%), chana (~21–22%), laminates (~18–19%), and potato (~6%).
- To offset inflationary pressures, the company has implemented grammage reductions and may undertake further price hikes/grammage cuts going forward, as ~100 bps of inflation impact is still pending absorption.

Distribution

- Near-term growth in core markets is expected to remain in line with focus markets, while focus markets are likely to outpace core markets over the longer term.
- The company currently has a direct retail reach of ~390k outlets and an indirect reach of ~100k outlets, taking total retail reach to ~500k outlets.
- UP is emerging as a key focus market, currently generating ~INR65m in revenue, with ~72% contribution from the top two SKUs. Management expects ~35% growth in the region, supported by the Kashipur plant and third-party onboarding initiatives, with an exit run rate target of ~INR85–90m.

Product Portfolio

- Management expects strong category-wise growth, with gathiya projected to grow ~18–20%, namkeen ~15%, wafers ~40%, and other products ~30% for FY27.
- In Gujarat, industry growth during the year stood at ~15–20% for gathiya, ~14–15% for namkeen, and ~15% for fryums for FY26.

Other Updates

- The company plans maintenance capex of ~INR420–450m in FY27. Management expects capacity utilization to remain at ~43–45% next year, leaving significant room for future growth.
- Marketing campaigns were undertaken across platforms such as JioHotstar, SonyLIV, and Spotify to enhance brand visibility. Advertising spend stood at ~1.7% of sales in FY26 and is expected to increase to ~2.2–2.3% in FY27.
- The remaining insurance claim related to the fire incident, amounting to ~INR400m, is expected to be received by 2QFY27.

Guidance

- Management has guided FY27 revenue of ~INR18b (incremental addition of ~INR 3–3.5b from FY26), driven by ~INR 1.7b from core markets through increased distribution servicing frequency and ~INR 1.2b from focus markets via distribution expansion.
- On margins, management expects EBITDA margins in the range of ~8–9% for FY27, supported by benefits from the Rajkot commissioning and freight cost savings of ~40 bp.

Key exhibits

Exhibit 1: Quarterly sales trend

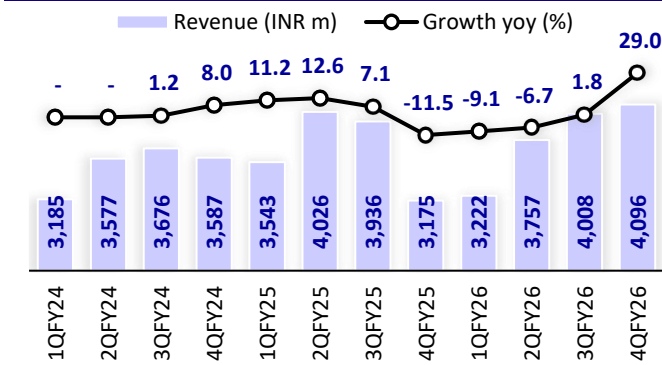


Exhibit 2: Quarterly margin trend

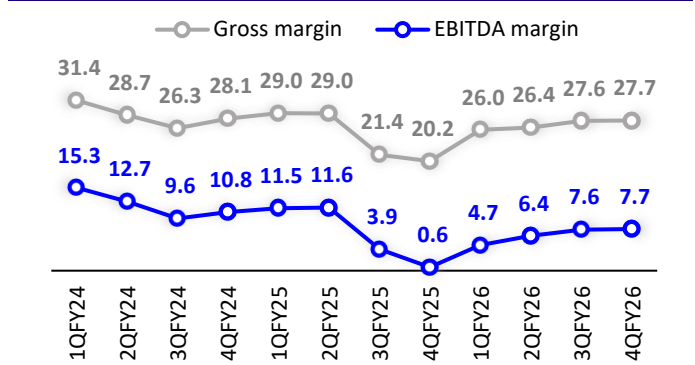


Exhibit 3: Quarterly EBITDA trend

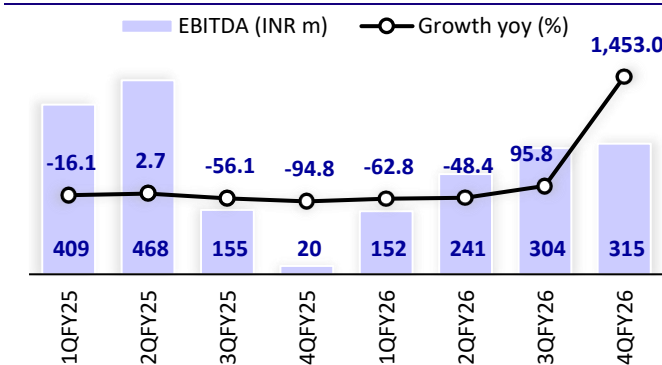


Exhibit 4: Quarterly PAT trend

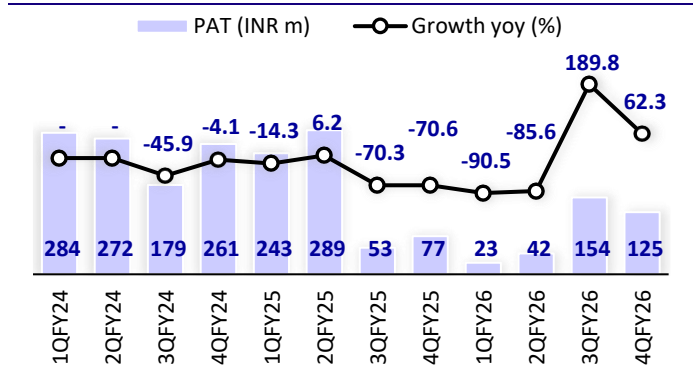


Exhibit 5: Revenue mix by segment

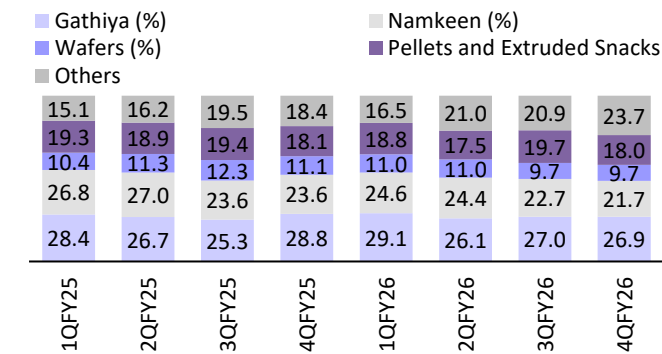


Exhibit 6: Dealer network (nos.)

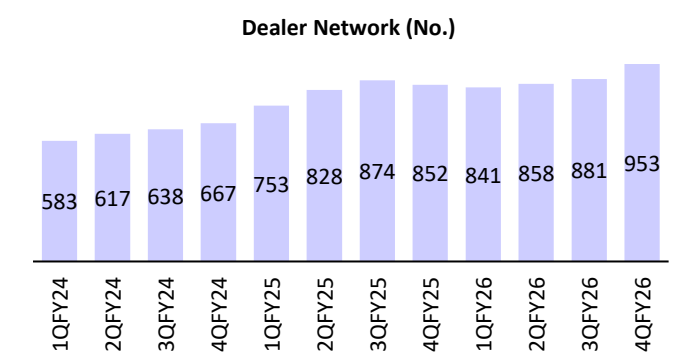
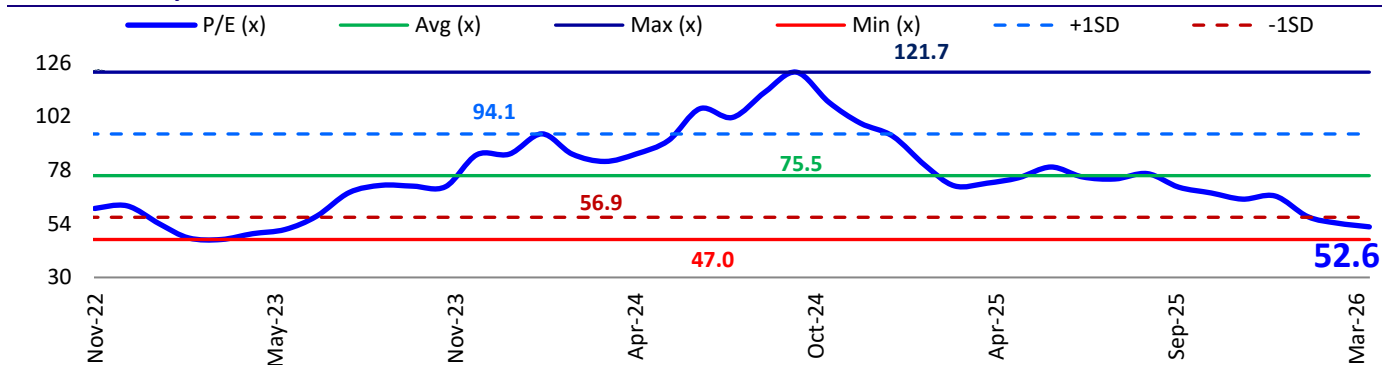


Exhibit 7: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	11,288	13,522	13,947	14,025	14,680	15,082	17,985	20,511
Change (%)		19.8	3.1	0.6	4.7	2.7	19.2	14.0
Raw Materials	9,199	10,735	9,988	10,026	11,003	11,013	13,039	14,768
Gross Profit	2,090	2,787	3,959	3,999	3,677	4,069	4,946	5,743
Employee Cost	587	772	873	1,023	1,134	1,207	1,439	1,600
Other Expenses	915	1,066	1,124	1,293	1,492	1,849	1,978	2,154
Total Expenses	10,701	12,574	11,984	12,341	13,628	14,070	16,456	18,522
% of Net Sales	94.8	93.0	85.9	88.0	92.8	93.3	91.5	90.3
EBITDA	587	948	1,962	1,684	1,052	1,013	1,529	1,990
EBITDAM (%)	5.2	7.0	14.1	12.0	7.2	6.7	8.5	9.7
Depn. & Amortization	232	311	374	358	332	387	414	443
EBIT	356	637	1,588	1,327	720	626	1,115	1,547
Net Interest	111	139	108	53	34	69	93	88
Other income	14	43	39	44	56	44	67	147
PBT Before EO Exp	259	541	1,518	1,318	742	601	1,089	1,605
EO expense	2	0	0	0	-472	393	0	0
PBT after EO	260	541	1,518	1,318	270	994	1,089	1,605
Tax	54	125	395	322	80	258	272	401
Rate (%)	20.9	23.2	26.0	24.5	29.7	25.9	25.0	25.0
Minority and Associates								
Reported PAT	206	415	1,124	996	190	737	817	1,204
Change (%)		101.9	170.5	-11.4	-80.9	287.7	10.9	47.4
Adjusted PAT	204	415	1,124	996	662	343	817	1,204

Consolidated - Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	11	11	125	125	125	125	125	125
Reserves	1,346	1,765	2,784	3,779	3,923	4,663	5,276	6,179
Net Worth	1,357	1,777	2,909	3,904	4,048	4,788	5,401	6,303
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	1,605	1,860	1,273	872	780	1,593	1,493	1,443
Deferred Tax Liability	41	45	47	44	9	61	61	61
Capital Employed	3,003	3,681	4,229	4,820	4,837	6,443	6,955	7,808
Gross Block	2,870	3,549	4,170	4,413	4,252	5,415	5,829	6,239
Less: Accum. Depn.	1,121	1,414	1,787	2,126	1,976	2,363	2,776	3,219
Net Fixed Assets	1,749	2,134	2,383	2,286	2,276	3,053	3,052	3,020
Capital WIP	434	469	99	132	464	789	180	205
Other Non-Current Assets	30	57	68	96	56	51	56	62
Curr. Assets	1,176	1,337	2,048	2,861	2,478	3,255	4,534	5,542
Inventory	869	872	1,449	2,057	1,566	1,932	1,971	2,192
Account Receivables	75	140	114	297	235	559	654	731
Investment	0	0	0	0	0	0	0	0
Cash and Cash Equivalents	48	11	286	242	6	8	639	967
Cash	48	11	36	241	2	2	634	962
Bank Balances	0	0	250	1	5	5	5	5
Other Current Assets	73	111	54	121	152	747	1,259	1,641
Others	111	203	145	144	518	9	11	12
Curr. Liability & Prov.	385	316	370	555	438	705	867	1,021
Account Payables	175	70	94	209	176	337	410	477
Provisions & Others	210	246	276	346	261	367	457	543
Net Curr. Assets	791	1,021	1,678	2,306	2,040	2,550	3,667	4,522
Appl. of Funds	3,003	3,681	4,229	4,820	4,837	6,443	6,955	7,808

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	1.8	3.7	9.0	8.0	5.3	2.8	6.6	9.7
Growth (%)		103.6	146.0	-11.4	-33.5	-48.1	137.9	47.4
Cash EPS	3.8	6.4	12.0	10.9	8.0	5.9	9.9	13.2
Book Value Per Share	12.0	15.7	23.3	31.3	32.5	38.4	43.3	50.6
DPS	0.0	0.0	0.0	0.3	1.0	1.0	1.6	2.4
Payout (incl. Div. Tax.)	0.0	0.0	0.0	3.1	18.8	36.3	25.0	25.0
Valuation (x)								
P/E	166.6	81.8	33.3	37.5	56.5	108.9	45.8	31.1
Cash P/E	78.0	46.8	25.0	27.6	37.6	51.2	30.4	22.7
P/BV	25.0	19.1	12.9	9.6	9.2	7.8	6.9	5.9
EV/EBITDA	60.5	37.8	19.7	22.6	36.3	38.5	25.0	19.0
EV/Sales	3.1	2.7	2.8	2.7	2.6	2.6	2.1	1.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.3	0.3	0.5	0.8
Profitability Ratios (%)								
RoE	15.0	26.5	48.0	29.2	16.6	7.8	16.0	20.6
RoCE (post-tax)	10.0	15.3	30.2	22.2	13.2	6.5	12.6	15.5
RolC (post-tax)	11.3	17.4	32.8	23.9	11.7	9.4	14.3	18.3
Turnover Ratios								
Asset Turnover (x)	3.8	3.7	3.3	2.9	3.0	2.3	2.6	2.6
Inventory (Days)	28	24	38	54	39	47	40	39
Debtor (Days)	2	4	3	8	6	14	13	13
Payable (Days)	6	2	2	5	4	8	8	8
Leverage Ratio								
Net Debt/Equity (x)	1.1	1.0	0.4	0.2	0.2	0.3	0.2	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	260	541	1,518	1,318	270	994	1,089	1,605
WC	8	-310	-363	-715	-212	-453	-485	-527
Others	331	444	472	401	824	38	506	531
Direct taxes (net)	-90	-89	-412	-321	-200	-115	-272	-401
CF from Op. Activity	509	586	1,215	683	683	464	838	1,208
Capex	-757	-730	-253	-303	-837	-1,469	195	-435
FCFF	-247	-144	962	380	-154	-1,005	1,034	772
Interest income	0	1	9	6	13	9	0	0
Others	-88	-11	-258	255	0	199	0	0
CF from Inv. Activity	-844	-740	-502	-42	-824	-1,261	195	-435
Share capital								
Borrowings	479	249	-582	-392	-10	875	-100	-50
Finance cost	-101	-131	-106	-44	-32	-62	-93	-88
Dividend	0	0	0	0	-57	-16	-204	-301
Others	0	0	0	0	0	0	-5	-6
CF from Fin. Activity	378	118	-688	-436	-99	797	-402	-445
(Inc)/Dec in Cash	43	-37	25	205	-239	1	632	328
Opening balance	5	48	11	36	241	2	2	634
Closing balance	48	11	36	241	2	2	634	962

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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

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