03 November 2026
2QFY27 Results Update | Sector: Consumer

Gopal Snacks

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	GOPAL IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	31.5 / 0.3
52-Week Range (INR)	369 / 238
1, 6, 12 Rel. Per (%)	-7/-6/-21
12M Avg Val (INR M)	39
Free float (%)	18.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	15.1	18.6	21.4
Adj. EBITDA	1.0	1.6	2.1
Adj. EBITDA (%)	6.7	8.7	9.7
Adj. PAT	0.3	0.7	1.2
Adj. EPS (INR)	2.8	5.9	9.4
Adj. EPS Gr. (%)	-48.1	113.1	59.7
BV/Sh. (INR)	38.4	42.8	49.8
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	7.8	14.5	20.2
RoCE (%)	6.5	11.9	16.4
Payout (%)	36.3	25.0	25.0
Valuations			
P/E (x)	91.3	42.8	26.8
P/B (x)	6.5	5.9	5.0
EV/EBITDA (x)	32.5	20.2	15.7
Div. yield (%)	0.4	0.6	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	81.5	81.5	81.5
DII	5.1	5.7	6.7
FII	1.0	0.8	0.9
Others	12.5	12.1	10.9

CMP: INR253 **TP: INR375 (+48%)** **Buy**

Revenue growth and margin expansion continue

Gopal Snacks' (GSL) 2QFY27 revenue grew 23% YoY to INR4.6b, led by wafers (+40.0% YoY), along with distribution expansion. Gross margins grew 70bp YoY to 27.1%, while EBITDA margins grew 260bp YoY to 9%, driven by operating leverage. Focus states and other states grew by a robust 34.7% and 94.0% YoY, respectively, while core state grew 15.5% YoY. Gathiya continued to gain share in focus and other markets. Distribution expansion continued, with GSL adding 50 distributors, with 49 added in focus states. The company has added a besan manufacturing unit at Nagpur, which is expected to reduce transporting costs, as dependence on Rajkot facility for besan, a key raw material, has been eliminated. Ramp-up of Rajkot and the besan unit at Nagpur are expected to aid further margin expansion, with EBITDA margin expected to reach 9.7% by FY28. The board has declared its first interim dividend of INR0.5/share.

Wafers drive revenue growth, distribution expansion continues

2Q revenue grew 23% YoY to INR4.6b, led by a robust 40% YoY growth in wafers, while gathiya and pellets & extruded snacks followed with 25.6% and 23.0% YoY growth, respectively. Namkeen also maintained its growth momentum, up 14.5% YoY. Wafers category volumes grew by a robust 39.7% YoY, while gathiya, pellets and extruded snacks, papad, spices and besan volumes grew 9-11% YoY. GSL's core product, gathiya, continued to grow in focus states, with their contribution in gathiya sales rising from 22.7% in FY24 to 25.8% in 1HFY27. Core state grew 15.5% YoY, while focus and other states grew by a robust 34.7% and 94.0% YoY, respectively. Growth was driven by wider distribution coverage helping product availability across markets and supported by the recommencement of operations at the Rajkot main facility. GSL added 50 distributors in 2Q, out of which 49 were added in focus states. Capacity utilization at primary facilities was ~32% and is expected to go up as the Rajkot main facility ramps up.

Rajkot plant ramp-up, Nagpur besan unit to drive margin improvement

Gross margins expanded 70bp YoY to 27.1%, despite raw material inflation. EBITDA grew 72.3% YoY, settling EBITDA margins at 9%, a robust 260bp gain, in spite of employee expenses and other expenses growing 5.7% and 14.9% YoY, respectively. The margin improvement was driven by the recommencement of its Rajkot facility, leading to consolidation of production from Gondal to Rajkot, which lowered operating, transportation and power costs. As the facility ramps up, operating leverage is expected to boost EBITDA margins. The commissioning of a besan manufacturing unit at Nagpur should further save transportation costs, as dependence on Rajkot has been eliminated.

Research Analyst: Soham Samanta (Soham.Samanta@MotilalOswal.com) | **Shirish Pardeshi** (Shirish.Pardeshi@MotilalOswal.com)
Research Analyst: Ritik Bansal (Ritik.Bansal@MotilalOswal.com) | **Devashree Bhole** (Devashree.Bhole@MotilalOswal.com)

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Valuation and view: Reiterate BUY

We expect GSL to benefit from better product availability through distribution expansion and the Rajkot facility ramp-up, supporting revenue growth. We forecast a revenue/EBITDA/APAT CAGR of 19%/43%/84% over FY26-28. We have trimmed our earnings estimates and reiterate our BUY rating with a revised DCF-based TP of INR375 (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, affecting market share and margins.

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**3,222**	**3,757**	**4,008**	**4,096**	**4,223**	**4,615**	**4,977**	**4,736**	**15,082**	**18,551**	4,543	*1.6*
YoY Change (%)	*-9.1*	*-6.7*	*1.8*	*29.0*	*31.1*	*22.9*	*24.2*	*15.6*	*2.7*	*23.0*	20.9	
Gross Profit	**837**	**992**	**1,106**	**1,134**	**1,136**	**1,250**	**1,354**	**1,288**	**4,069**	**5,027**	1,245	
Total Expenditure	3,070	3,515	3,704	3,781	3,909	4,199	4,523	4,306	14,070	16,937	4,170	
EBITDA	**152**	**241**	**304**	**315**	**315**	**416**	**454**	**430**	**1,013**	**1,614**	372	*11.7*
Margin (%)	*4.7*	*6.4*	*7.6*	*7.7*	*7.4*	*9.0*	*9.1*	*9.1*	*6.7*	*8.7*	8.2	
Depreciation	82	90	104	111	106	123	125	114	387	468	111	*10.6*
Interest	20	19	11	18	29	35	30	25	69	119	26	*35.6*
Other Income	3.3	2.4	1.0	37.8	6.8	1.1	15.0	43.8	44	67	12	*-91.0*
PBT before EO items	**53**	**134**	**190**	**224**	**186**	**259**	**314**	**334**	**601**	**1,093**	247	
Extraordinary Loss	2	215	1	175	0	353	0	0	393	353	0	
PBT	**55**	**350**	**191**	**399**	**186**	**612**	**314**	**334**	**994**	**1,446**	247	*147.4*
Tax	30	93	36	99	58	154	31	118	258	362	62	*148.4*
Rate (%)	*54.2*	*26.5*	*18.8*	*24.9*	*31.3*	*25.1*	*10.0*	*35.4*	*25.9*	*25.0*	25.0	
JV and Associates												
Reported PAT	**25**	**257**	**155**	**299**	**128**	**459**	**282**	**216**	**737**	**1,085**	186	*147.0*
Adj PAT	**23**	**42**	**154**	**125**	**128**	**105**	**282**	**216**	**343**	**732**	186	*-43.2*
YoY Change (%)	*-90.5*	*-85.6*	*189.8*	*62.3*	*456.1*	*153.2*	*83.2*	*73.4*	*-48.1*	*113.1*	346.0	
Margin (%)	*0.7*	*1.1*	*3.8*	*3.0*	*3.0*	*2.3*	*5.7*	*4.6*	*2.3*	*3.9*	4.1	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	17,985	20,511	18,551	21,352	3.2	4.1
EBITDA	1,529	1,990	1,614	2,071	5.6	4.1
EBITDA margin %	*8.5*	*9.7*	*8.7*	*9.7*	2.4	0.0
PAT	817	1,204	732	1,168	-10.4	-2.9
EPS	6.6	9.7	5.9	9.4	-10.4	-2.9

Source: MOFSL, Company

Key takeaways from the management commentary

Strong revenue growth driven by category expansion and improved availability

- 2QFY27 revenue from operations grew 22.9% YoY and 9.3% QoQ to INR4,615m, while 1HFY27 revenue increased 26.7% YoY to INR8,839m.
- Growth was broad-based, with Gathiya and other snack categories growing 25.6%, wafers 40% and snack pellets/extruded snacks 23% YoY during 2Q.
- Focus markets recorded strong growth, with snacks and wafers growing 43% and 59%, respectively; Maharashtra contributed INR660m revenue in 2Q, translating into a monthly run-rate of INR220m.
- Management maintained FY27 revenue guidance of INR18-19b, with an aspiration to sustain minimum 20% annual growth over the medium term.

Distribution expansion remains a key driver of medium-term growth

- The company added ~130 distributors in 1HFY27 and expects to add around 220 distributors during CY26, slightly below its earlier target of 250.
- Dual servicing of outlets in Gujarat increased to 42% in Sep'26 and 43.5% by Oct'26-end, with a target of 65-70% by FY27 end; dealers adopting dual servicing have reported 15-30% higher sales run-rates.
- Gopal plans to add 25-30 distributors in Gujarat for Western snacks through a ready-stock model, with around 15 expected to be operational by Dec'26-end and the balance by Mar'27; another 30 distributors are planned for wafers.

Margin improvement supported by pricing actions and operating leverage

- Against sequential gross-margin inflation of 2.3% in 2Q, the company mitigated the impact through grammage correction (1.1%), price increases (0.4%) and lower trade discounts/product mix improvement (0.4%).
- Compared with the FY26 average, input-cost inflation during 1H was ~ 5.5%, partly offset through grammage correction, pricing actions and improved product mix; advertising and promotional spending stood at ~ 1% of revenue in 1H.
- Management highlighted ~1pp of operating leverage benefit already reflected in 1H, with further improvement expected from higher capacity utilization and a gradual easing of input-cost inflation; the medium-term aspiration remains double-digit EBITDA margins.

Backward integration and cost optimization to strengthen operating efficiencies

- The company commenced operations at its Nagpur besan manufacturing facility in Sep'26, bringing a key input closer to its snack manufacturing operations and reducing inter-location transportation costs.
- The Nagpur besan facility is expected to generate annual savings of ~INR30m, with the benefit beginning to reflect immediately in gross margins.
- Palm oil accounts for ~27% of the raw-material basket, packaging laminates 22% and chana around 19%, making input-cost management critical amid continued inflationary pressures.
- Packaging optimization through reduction in laminate pack dimensions is expected to generate annualized savings of approximately INR67m, although

the full benefit is likely to materialize next year as existing inventory is consumed and new cylinders are introduced.

- Company-level capacity utilization currently stands at 37-38%, providing operating leverage as revenue scales up; management expects utilization to improve alongside its targeted revenue growth.

Product diversification and channel expansion to support sustainable growth

- Non-palm-oil-based products, including bakery products, cupcakes, suji rusk and noodles, contributed approximately 3.25% of 1HFY27 revenue; management targets increasing this to 4.5% by FY27-end and 6.5% next year.
- The company plans to launch a range of healthier snacks by mid-Dec'26, primarily targeting quick commerce and modern trade, with parallel launches planned in general trade.
- Revenue from emerging channels, including exports, railways, modern trade and quick commerce, is expected to increase to INR300-350m in FY27 from current levels, with a target of INR750-900m in FY28.
- 2Q/1H traction improved across channels: railways revenue stood at INR37.7m vs. INR23.4m in 1HFY26, modern trade at INR36.3m vs. INR21m, and quick commerce at INR70.7m vs. INR34.8m.
- The company received the final insurance settlement of INR364m in Oct'26, taking total recovery related to the fire incident to INR774m; management expects 2H cash flows to improve through insurance proceeds and inventory liquidation.

Key exhibits

Exhibit 1: Quarterly sales trend

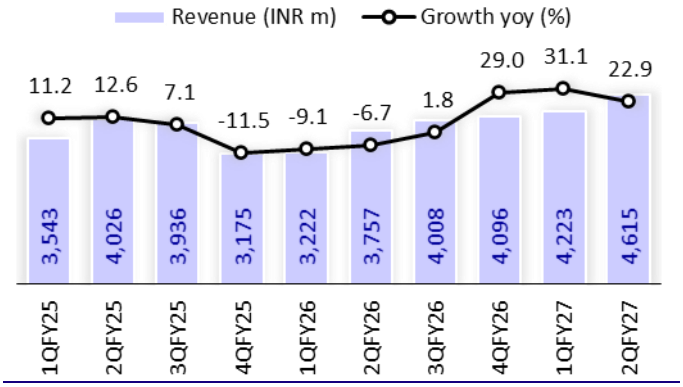


Exhibit 2: Quarterly margin trend

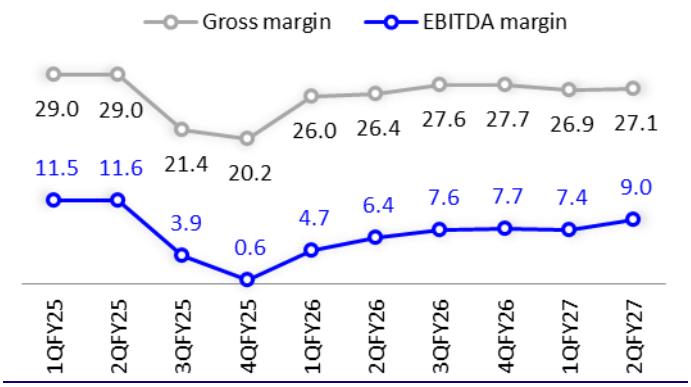


Exhibit 3: Quarterly EBITDA trend

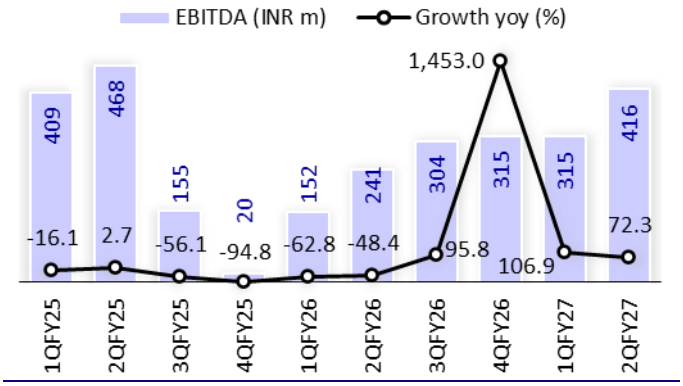


Exhibit 4: Quarterly PAT trend

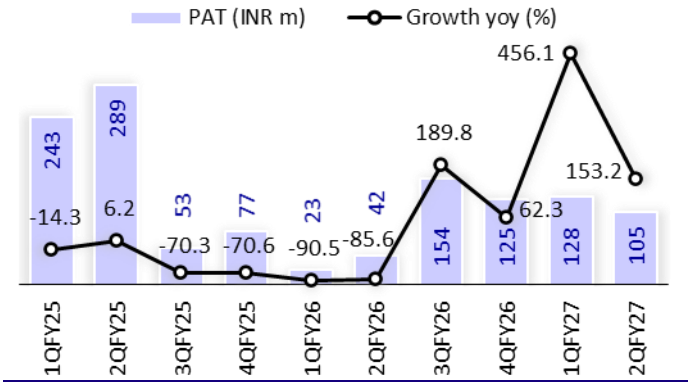


Exhibit 5: Revenue mix by segment

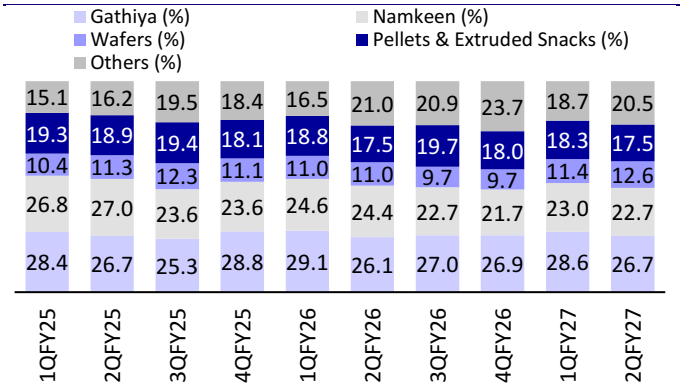


Exhibit 6: Dealer network (No.)

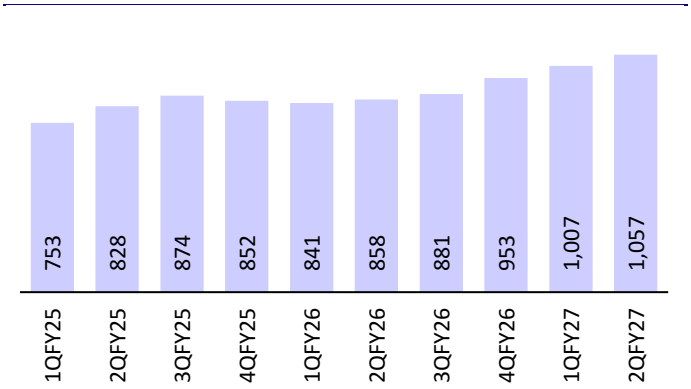
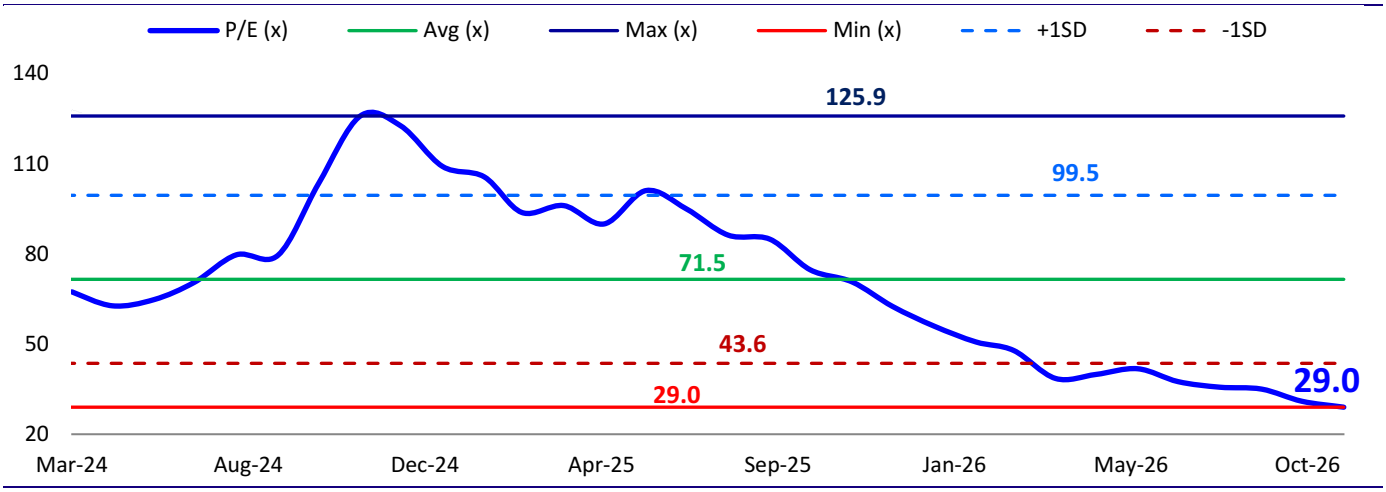


Exhibit 7: One-year forward P/E band and standard deviation



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**	**18,551**	**21,352**
Change (%)		*19.8*	*3.1*	*0.6*	*4.7*	*2.7*	*23.0*	*15.1*
Raw Materials	*9,199*	*10,735*	*9,988*	*10,026*	*11,003*	*11,013*	*13,524*	*15,373*
Gross Profit	**2,090**	**2,787**	**3,959**	**3,999**	**3,677**	**4,069**	**5,027**	**5,979**
Employee Cost	587	772	873	1,023	1,134	1,207	1,280	1,665
Other Expenses	915	1,066	1,124	1,293	1,492	1,849	2,133	2,242
Total Expenses	**10,701**	**12,574**	**11,984**	**12,341**	**13,628**	**14,070**	**16,937**	**19,281**
% of Net Sales	94.8	93.0	85.9	88.0	92.8	93.3	91.3	90.3
EBITDA	**587**	**948**	**1,962**	**1,684**	**1,052**	**1,013**	**1,614**	**2,071**
EBITDAM (%)	*5.2*	*7.0*	*14.1*	*12.0*	*7.2*	*6.7*	*8.7*	*9.7*
Depn. & Amortization	232	311	374	358	332	387	468	510
EBIT	**356**	**637**	**1,588**	**1,327**	**720**	**626**	**1,146**	**1,561**
Net Interest	111	139	108	53	34	69	119	103
Other income	14	43	39	44	56	44	67	100
PBT Before EO Exp	**259**	**541**	**1,518**	**1,318**	**742**	**601**	**1,093**	**1,558**
EO expense	2	0	0	0	-472	393	353	0
PBT after EO	**260**	**541**	**1,518**	**1,318**	**270**	**994**	**1,446**	**1,558**
Tax	54	125	395	322	80	258	362	389
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**	**1,085**	**1,168**
Change (%)		101.9	170.5	-11.4	-80.9	287.7	47.3	7.7
Adjusted PAT	**204**	**415**	**1,124**	**996**	**662**	**343**	**732**	**1,168**
Change (%)		*103.6*	*170.5*	*-11.4*	*-33.5*	*-48.1*	*113.1*	*59.7*

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	5,212	6,088
Net Worth	**1,357**	**1,777**	**2,909**	**3,904**	**4,048**	**4,788**	**5,337**	**6,213**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	1,605	1,860	1,273	872	780	1,593	1,393	1,193
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**	**6,791**	**7,468**
Gross Block	2,870	3,549	4,170	4,413	4,252	5,415	6,157	6,798
Less: Accum. Deprn.	1,121	1,414	1,787	2,126	1,976	2,363	2,831	3,340
Net Fixed Assets	**1,749**	**2,134**	**2,383**	**2,286**	**2,276**	**3,053**	**3,327**	**3,457**
Capital WIP	434	469	99	132	464	789	186	214
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**	**4,117**	**4,797**
Inventory	869	872	1,449	2,057	1,566	1,932	2,033	2,281
Account Receivables	75	140	114	297	235	559	674	761
Investment	0	0	0	0	0	0	0	0
Cash and Cash Equivalents	**48**	**11**	**286**	**242**	**6**	**8**	**100**	**34**
Cash	48	11	36	241	2	2	95	29
Bank Balances	0	0	250	1	5	5	5	5
Other Current Assets	73	111	54	121	152	747	1,299	1,708
Others	111	203	145	144	518	9	11	13
Curr. Liability & Prov.	**385**	**316**	**370**	**555**	**438**	**705**	**894**	**1,063**
Account Payables	175	70	94	209	176	337	423	497
Provisions & Others	210	246	276	346	261	367	471	566
Net Curr. Assets	**791**	**1,021**	**1,678**	**2,306**	**2,040**	**2,550**	**3,223**	**3,735**
Appl. of Funds	**3,003**	**3,681**	**4,229**	**4,820**	**4,837**	**6,443**	**6,791**	**7,468**

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	5.9	9.4
Growth (%)		**103.6**	**146.0**	**-11.4**	**-33.5**	**-48.1**	**113.1**	**59.7**
Cash EPS	3.8	6.4	12.0	10.9	8.0	5.9	9.6	13.5
Book Value Per Share	12.0	15.7	23.3	31.3	32.5	38.4	42.8	49.8
DPS	0.0	0.0	0.0	0.3	1.0	1.0	1.5	2.3
Payout (incl. Div. Tax.)	0.0	0.0	0.0	3.1	18.8	36.3	25.0	25.0
Valuation (x)								
P/E	139.6	68.6	27.9	31.5	47.4	91.3	42.8	26.8
Cash P/E	65.4	39.2	20.9	23.2	31.5	42.9	26.1	18.7
P/BV	21.0	16.0	10.8	8.0	7.7	6.5	5.9	5.0
EV/EBITDA	51.2	32.0	16.6	19.0	30.5	32.5	20.2	15.7
EV/Sales	2.7	2.2	2.3	2.3	2.2	2.2	1.8	1.5
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.4	0.4	0.6	0.9
Profitability Ratios (%)								
RoE	15.0	26.5	48.0	29.2	16.6	7.8	14.5	20.2
RoCE (post-tax)	10.0	15.3	30.2	22.2	13.2	6.5	11.9	16.4
RoIC (post-tax)	11.3	17.4	32.8	23.9	11.7	9.4	14.3	17.2
Turnover Ratios								
Asset Turnover (x)	3.8	3.7	3.3	2.9	3.0	2.3	2.7	2.9
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	0.2

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**	**1,446**	**1,558**
WC	8	-310	-363	-715	-212	-453	-580	-578
Others	331	444	472	401	824	38	115	613
Direct taxes (net)	-90	-89	-412	-321	-200	-115	-362	-389
CF from Op. Activity	**509**	**586**	**1,215**	**683**	**683**	**464**	**619**	**1,204**
Capex	-757	-730	-253	-303	-837	-1,469	-139	-669
FCFF	**-247**	**-144**	**962**	**380**	**-154**	**-1,005**	**481**	**536**
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**	**-139**	**-669**
Share capital								
Borrowings	479	249	-582	-392	-10	875	-200	-200
Finance cost	-101	-131	-106	-44	-32	-62	0	-103
Dividend	0	0	0	0	-57	-16	-183	-292
Others	0	0	0	0	0	0	-5	-6
CF from Fin. Activity	**378**	**118**	**-688**	**-436**	**-99**	**797**	**-388**	**-601**
(Inc)/Dec in Cash	**43**	**-37**	**25**	**205**	**-239**	**1**	**93**	**-66**
Opening balance	5	48	11	36	241	2	2	95
Closing balance	**48**	**11**	**36**	**241**	**2**	**2**	**95**	**29**

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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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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