

Packaged Foods | Q1FY26 Result Update

CMP: Rs.778 | TP: Rs 959 | Upside 23%

Margin performance ahead of estimate; BUY

- **Bikaji's Q1FY26 Revenue was in line, while EBITDA and APAT were ahead of our estimates. Revenue (inc. PLI) grew by 14.2% YoY to Rs 6.5bn, while ex- PLI, revenue grew by 14.9% YoY with 7.5% volume growth. We believe that volume growth will be the primary driver of revenue growth in the near term.**
- **The company posted double-digit growth of 11.2% YoY in ethnic snacks, while the packaged sweet/ western snacks/ papad segment grew by 3.1/ 4.2/ 5.8%.**
- **Though Q1FY26 profitability was ahead, we have maintained our FY26/27E EPS at Rs 12.0/14.7 as our estimates have already factored in improvement in the demand environment. We believe that margins would improve here on given the recent price hikes, stable RM prices and resurgence of volume growth. Maintain 'BUY' rating with revised TP of Rs 959 (Rs 855 earlier), valuing at 65x FY27E. As our confidence in the business has increased, we revise the target multiple upwards.**

Revenue in line, EBITDA and APAT ahead of our estimates

Net sales (inc. PLI) grew by 14.2% YoY to Rs 6.5bn, led by 7.5% volume growth in Q1FY26. Ex-PLI revenue increased by 14.9% YoY, an improvement vs Q4FY25 performance. GM (inc. PLI) expanded by 110bps to 35.0%. A 110bps decrease in RM cost was partially offset by a 90/150bps increase in employee exp/other cost, resulting in EBITDA margin (inc. PLI) contraction of 130bps to 14.8%. On sequential basis, the margins improved by ~260bps. EBITDA margin (ex. PLI) stood at 13%. EBITDA (inc. PLI) grew by 5.1% to Rs 963mn. APAT (after MI) grew by 2.8% YoY to Rs 599mn.

The expansion strategy is maintained

Bikaji commands market leadership in Rajasthan, Assam and Bihar; it currently contributes ~72.4% to overall revenues (vs 74.9% in Q1FY25). These states have reported 8.5% growth in Q1. Over the years, the company has gradually expanded its footprint across India, with operations across 25 states and 4 union territories. However, these states do not have sizable contributions. Currently, Bikaji is in the first phase and targets to increase its penetration in nearby states like Punjab, Delhi, Haryana, Uttar Pradesh, Karnataka and Chhattisgarh. An increase in penetration would help the company to achieve 16-18% revenue growth in the near term. During Q1, these focus states reported 11.5% growth, ahead of core states. Further, Bikaji's retail business grew by 4.43% QoQ to Rs 212mn, and total store count stood at 15 in Q1FY26.

Key Data

Nifty	25,062
Equity / FV	Rs 251mn / Rs 1
Market Cap	Rs 195bn
	USD 2.3bn
52-Week High/Low	Rs 1,008/ 559
Avg. Volume (no)	2,66,903
Bloom Code	BIKAJI IN

	Current	Previous
Rating	BUY	BUY
Target Price	959	855

Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%) /bps FY26E	Chg (%) /bps FY27E
Revenue	31	37	0.0	0.0
EBITDA	5	6	0.0	0.0
EBITDA (%)	14.8	15.2	0	0
APAT	3	4	0.0	0.0
EPS (Rs)	12.0	14.7	0.0	0.0

Valuation (x)

	FY25P	FY26E	FY27E
P/E	97.0	64.9	52.7
EV/EBITDA	59.2	41.9	34.2
ROE (%)	15.4	19.7	20.0
RoACE (%)	13.2	16.3	17.1

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	6,527	14.2	6.8
Total Expense	5,564	15.9	3.6
EBITDA	963	5.1	29.9
Depreciation	230	28.3	(6.3)
EBIT	733	(0.6)	47.2
Other Income	100	42.6	(0.5)
Interest	47	79.7	(2.4)
EBT	786	0.6	43.4
Tax	200	(1.3)	36.4
RPAT	599	2.8	33.9
APAT	599	2.8	33.9
		(bps)	(bps)
Gross Margin	35.0	109	149
EBITDA (%)	14.8	(128)	264
NPM (%)	9.2	(102)	192
Tax Rate (%)	25.5	(50)	(161)
EBIT (%)	11.2	(166)	312

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Exhibit 1: Actual V/s Dolat Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	6,527	6,443	1.3	
EBITDA	963	902	6.7	
EBITDA margin %	14.8	14.0	70	GM was ahead of estimate
APAT	599	499	20.0	Cascading effect of higher EBITDA

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg(%)	New	Old	Chg(%)
Revenue	31,085	31,085	-	36,653	36,653	-
EBIDTA	4,607	4,607	-	5,570	5,570	-
EBIDTA margin (%)	14.8	14.8	0 bps	15.2	15.2	0 bps
PAT	3,001	3,001	-	3,695	3,695	-
EPS (Rs)	12.0	12.0	-	14.7	14.7	-

Source: Company, Dolat Capital

Exhibit 3: Q1FY26 performance

Particulars (Rs.mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	6,527	5,716	14.2	6,110	6.8
Total Expenditure	5,564	4,800	15.9	5,369	3.6
RM Cost	4,244	3,779	12.3	4,082	4.0
Employee Exp	448	340	31.6	410	9.2
Other Exp	872	681	28.1	877	(0.6)
PBIDT (Excl OI)	963	916	5.1	741	29.9
Other Income	100	70	42.6	100	(0.5)
Depreciation	230	179	28.3	245	(6.3)
EBIT	833	807	3.2	596	39.7
Interest	47	26	79.7	48	(2.4)
PBT	786	781	0.6	548	43.4
Tax	200	203	(1.3)	147	36.4
Minority Interest	(14)	(5)	178.0	(46)	NA
APAT (after minority)	599	583	2.8	447	33.9
RPAT	599	583	2.8	447	33.9
EPS (Adj)	2.4	2.3	2.7	1.8	33.9
			bps		bps
Gross Profit (%)	35.0	33.9	110	33.2	180
Employee Exp (%)	6.9	5.9	90	6.7	20
Other Exp (%)	13.4	11.9	150	14.4	(100)
EBITDA (%)	14.8	16.0	(130)	12.1	260
PAT (%)	9.2	10.2	(100)	7.3	190

Source: Company, Dolat Capital

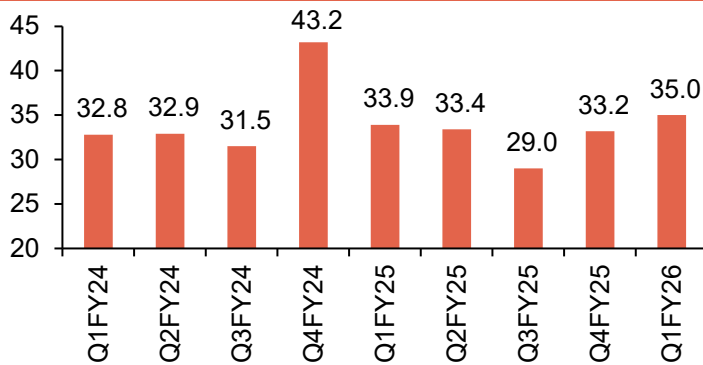
Earnings Call KTAs

- **Revenue for Q1FY26 grew by 14.2% YoY to Rs 6.5bn**, primarily driven by strong performance in the ethnic snacks category. Ex-PLI benefits revenue grew by 14.9% YoY (improvement compared to Q4FY25 performance) with 7.5% YoY volume growth. Going ahead, the company expects ~9-10% volume growth in Q2FY26E backed by the festive season and anticipates mid-single digit/ double digit volume growth in H1/ H2FY26E, respectively. We believe that Bikaji is well-positioned to deliver strong revenue growth led by volume growth, penetration opportunities, new product launches and brand building.
- **The company experienced strong demand in both rural and urban markets.** Over the past 6–7 months, demand recovery has steadily improved, with a notable rebound in May, June and July following a relatively subdued April.
- **GM (inc. PLI) expanded by 110bps YoY to 35.0%** due to softening inflationary pressures on key commodities. Further, to mitigate inflationary pressures and improve margins, the company undertook strategic initiatives including selective price hikes and cost efficiency programs. Management anticipates maintaining similar gross margins over the next nine months, assuming there are no significant disruptions in edible oil prices.
- **EBITDAM (inc. PLI) contracted by 130bps YoY to 14.8%** due to higher employee and other costs. On a sequential basis, margins improved by ~260bps, led by operating efficiency and superior mix combined with the impact of softening of input material prices. EBITDA margin (ex. PLI) stood at 13%. The company is confident of margin recovery in H2FY26, supported by a better product mix and operational efficiencies. Further, the company expects operating cost efficiency improvements of 50bps per year starting FY27E.
- **Impulsive purchases (contribute ~40.6% of sales) grew by 8.2% YoY**, while family packs (contribute ~57.8% of sales) grew by ~15.8% YoY. During the quarter, sales in the Impulsive category were impacted by deep discounts offered by smaller and local players. However, the company expects sales to return to normal levels by Q2FY26E. Though the industry growth for impulse packs is higher than family packs, Bikaji's family packs delivered higher growth, led by marketing activities focused on large pack formats.
- **Bikaji has a direct coverage of 326K outlets.** Going ahead, management aspires to add 50,000 outlets each year to reach 500K outlets over the next three years. We believe that the continuous focus on the expansion of the distribution network to achieve deeper penetration across core & focused markets will further improve revenue growth.
- **Bikaji posted double-digit value growth of 11.2% in ethnic snacks**, while packaged sweets/ western snacks/ papad grew by 3.1/ 4.2/ 5.8% YoY. The contribution from ethnic snacks/ packaged sweets/ western snacks/papad stood at ~75.3/6.6/9.2/5.8% of overall revenue, respectively.
- **The core/focus/other markets/exports delivered 8.5/11.5/26.5/60.8% growth in Q1.** The contribution of core/focus/other/export markets to the overall revenue stood at 72.4/13.3/9.4/4.8%. Going ahead, the focus states are expected to outpace core states due to lower base and higher investments in focus states.
- **Bikaji's retail business grew by 4.43% QoQ to Rs 212mn.** The company added 2 new retail stores - taking the total store count to 15 in Q1FY26. Going ahead, the company aims to add 8–9 more stores under THF over the next 9 months in UP and NCR areas, followed by the addition of 5–7 stores annually starting next year. Further, it has opened 1 store in Rajasthan and plans to add 3–4 stores in the near term. In FY26, Hazelnut is expected to report EBITDA margins of 4–6%, with a target of reaching 8–10% in the following year.

- The company has increased its market share across all six focus states, with notable gains such as 5.8% in Chhattisgarh and approximately 3% in Karnataka.
- For FY26, the company expects the PLI benefit of Rs 500mn to be divided equally across quarters.
- **The company has approved entering into a Joint Venture** cum Shareholders Agreement with C.G. Foods Nepal Ltd to form a 50:50 joint venture in Nepal for manufacturing and marketing of snacks, namkeen, bhujia, papad and packaged sweets, leveraging the combined strengths and expertise of both partners. Both parties plan to invest Rs 300mn, with Bikaji contributing Rs 150mn and the remaining amount provided by C.G. Foods Nepal Ltd. Going ahead, the management aims to grow revenue from the current <Rs 200mn to Rs 500mn over the next two years.

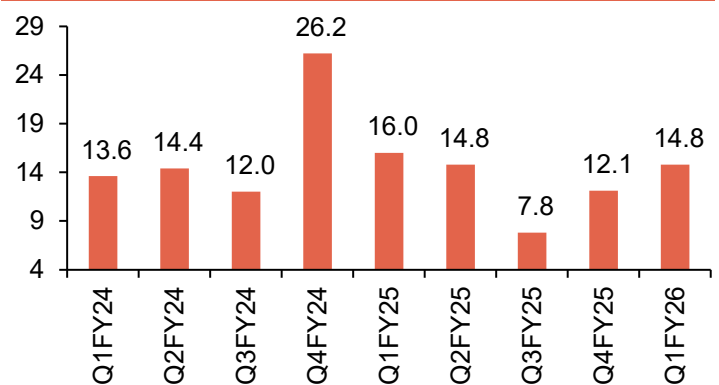
Story in Charts

Exhibit 4: Trend in Gross Margin (%)



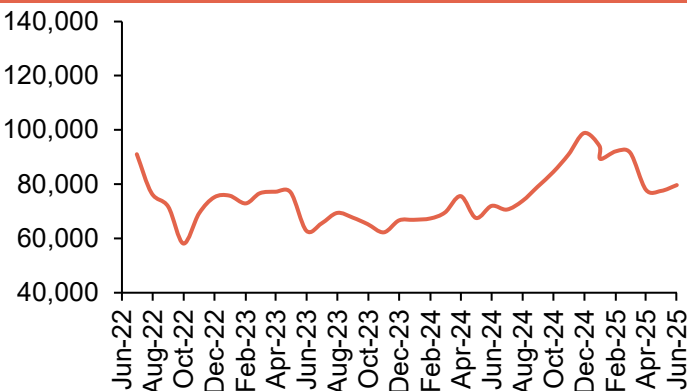
Source: Company, Dolat Capital

Exhibit 5: Trend in EBITDA Margins (%)



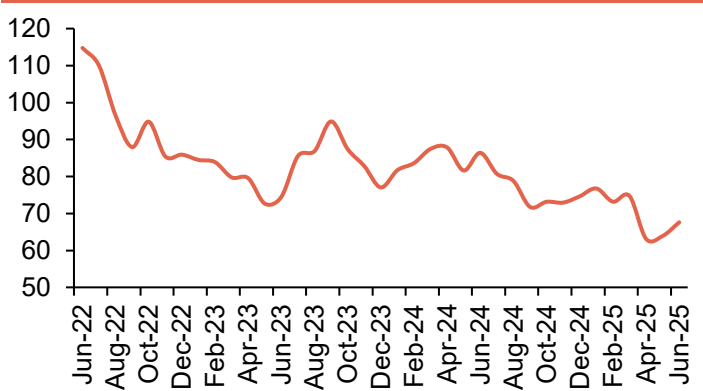
Source: Company, Dolat Capital

Exhibit 6: Trend of Palm oil (INR/MT)



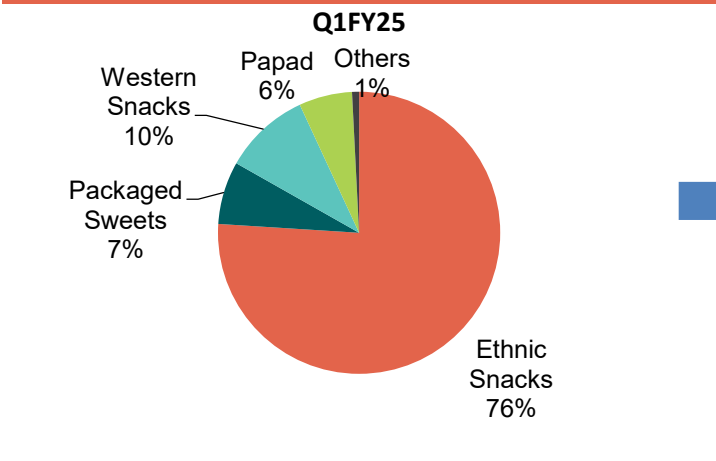
Source: Company, Dolat Capital

Exhibit 7: Trend of Brent crude oil price (USD)

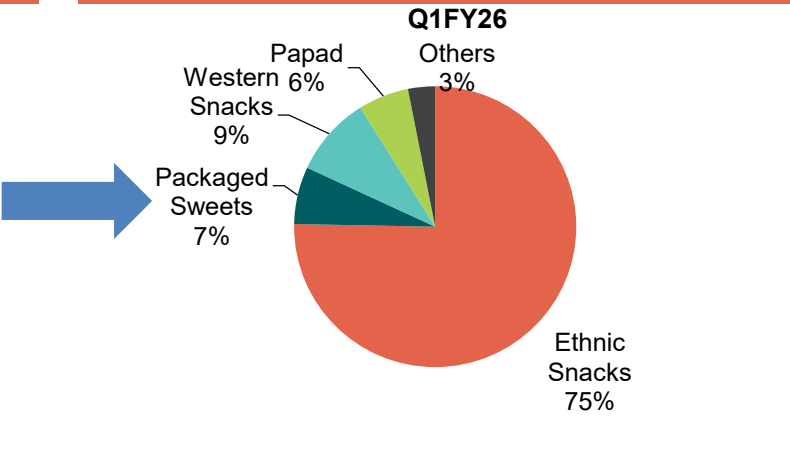


Source: Company, Dolat Capital

Exhibit 8: Product Mix



Source: Company, Dolat Capital



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	23,293	26,219	31,085	36,653
Total Expense	19,380	22,936	26,478	31,082
COGS	15,085	17,746	21,229	24,661
Employees Cost	1,167	1,585	1,577	1,842
Other expenses	3,128	3,605	3,672	4,580
EBIDTA	3,913	3,282	4,607	5,570
Depreciation	601	815	830	848
EBIT	3,313	2,467	3,777	4,723
Interest	106	151	156	161
Other Income	273	329	345	363
Exc. / E.O. items	0	0	0	0
EBT	3,479	2,645	3,967	4,924
Tax	845	701	1,034	1,301
Minority Interest	(22)	(65)	(68)	(72)
Profit/Loss share of associates	0	0	0	0
RPAT	2,657	2,008	3,001	3,695
Adjustments	0	0	0	0
APAT	2,657	2,008	3,001	3,695

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	250	251	251	251
Minority Interest	(22)	974	906	834
Reserves & Surplus	11,933	13,581	16,460	20,028
Net Worth	12,183	13,832	16,711	20,279
Total Debt	1,187	1,535	1,535	1,535
Net Deferred Tax Liability	766	1,184	1,184	1,184
Total Capital Employed	14,114	17,525	20,336	23,833

Applications of Funds

Net Block	8,117	9,885	10,556	11,208
CWIP	123	957	957	957
Investments	313	560	560	560
Current Assets, Loans & Advances	4,963	7,093	8,785	11,704
Current Investments	0	0	0	0
Inventories	821	1,079	1,251	1,475
Receivables	1,035	1,009	1,164	1,372
Cash and Bank Balances	1,774	2,191	3,405	5,740
Loans and Advances	0	13	25	29
Other Current Assets	1,332	2,801	2,941	3,088
Less: Current Liabilities & Provisions	(598)	970	523	597
Payables	589	689	689	689
Other Current Liabilities	(1,187)	281	(166)	(92)
<i>sub total</i>				
Net Current Assets	5,560	6,122	8,262	11,107
Total Assets	14,114	17,525	20,336	23,833

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	35.2	32.3	31.7	32.7
EBIDTA Margin	16.8	12.5	14.8	15.2
EBIT Margin	14.2	9.4	12.2	12.9
Tax rate	24.3	26.5	26.1	26.4
Net Profit Margin	11.4	7.7	9.7	10.1
(B) As Percentage of Net Sales (%)				
COGS	64.8	67.7	68.3	67.3
Employee	5.0	6.0	5.1	5.0
Other	13.4	13.7	11.8	12.5
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	31.2	16.3	24.2	29.3
Inventory days	13	15	15	15
Debtors days	16	14	14	14
Average Cost of Debt	8.1	11.1	10.2	10.5
Payable days	9	10	8	7
Working Capital days	87	85	97	111
FA T/O	2.9	2.7	2.9	3.3
(D) Measures of Investment				
AEPS (Rs)	10.6	8.0	12.0	14.7
CEPS (Rs)	13.0	11.3	15.3	18.1
DPS (Rs)	0.7	1.0	0.2	0.2
Dividend Payout (%)	7.0	12.5	1.8	1.5
BVPS (Rs)	48.6	55.2	66.7	80.9
RoANW (%)	24.4	15.4	19.7	20.0
RoACE (%)	21.4	13.2	16.3	17.1
RoAIC (%)	29.0	17.8	23.4	27.0
(E) Valuation Ratios				
CMP (Rs)	778	778	778	778
Mcap (Rs Mn)	1,94,849	1,94,849	1,94,849	1,94,849
EV	1,94,262	1,94,193	1,92,979	1,90,644
MCap/ Sales	8.4	7.4	6.3	5.3
EV/Sales	8.3	7.4	6.2	5.2
P/E	73.3	97.0	64.9	52.7
EV/EBITDA	49.6	59.2	41.9	34.2
P/BV	16.0	14.1	11.7	9.6
Dividend Yield (%)	0.1	0.1	0.0	0.0
(F) Growth Rate (%)				
Revenue	18.5	12.6	18.6	17.9
EBITDA	83.5	(16.1)	40.3	20.9
EBIT	101.1	(25.5)	53.1	25.0
PBT	96.7	(24.0)	50.0	24.1
APAT	93.7	(24.4)	49.4	23.1
EPS	93.7	(24.4)	49.4	23.1

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	3,479	2,645	3,967	4,924
Depreciation & w.o.	601	815	830	848
Net Interest Exp	106	151	156	161
Direct taxes paid	(757)	(646)	(1,034)	(1,301)
Change in Working Capital	(761)	(848)	(926)	(509)
Non Cash	(116)	(32)	(68)	(72)
(A) CF from Operating Activities	2,553	2,086	2,924	4,052
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,290)	(1,228)	(1,500)	(1,500)
Free Cash Flow	1,263	858	1,424	2,552
(Inc.)/ Dec. in Investments	(616)	133	0	0
Other	0	0	0	0
(B) CF from Investing Activities	(1,906)	(1,094)	(1,500)	(1,500)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	(106)	(151)	(156)	(161)
Dividend Paid (Incl. Tax)	(187)	(250)	(54)	(55)
Other	813	77	0	0
(C) CF from Financing	168	(575)	(210)	(217)
Net Change in Cash	815	417	1,214	2,335
Opening Cash balances	959	1,774	2,191	3,405
Closing Cash balances	1,774	2,191	3,405	5,740

E – Estimates

Notes

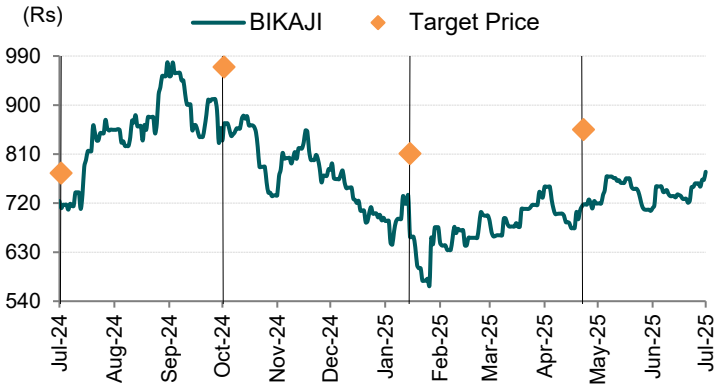
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	9	4	7
Rel to NIFTY (%)	9	0	5

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	75.0	74.9	74.9
MF/Banks/FIs	12.0	12.2	13.4
FIIIs	7.7	7.3	6.6
Public / Others	5.4	5.6	5.1



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Accumulate	775	711
Oct-24	Accumulate	970	866
Feb-25	BUY	811	658
May-25	BUY	855	718

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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