motilal oswal
Financial Services

6 August 2026
1QFY27 Results Update | Sector: Consumer

Bikaji Foods International

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BIKAJI IN
Equity Shares (m)	251
M.Cap.(INRb)/(USDb)	156.5 / 1.6
52-Week Range (INR)	821 / 592
1, 6, 12 Rel. Per (%)	-6/0/-15
12M Avg Val (INR M)	163
Free float (%)	26.1

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	29.9	34.3	39.3
EBITDA	3.6	4.1	5.2
EBITDA (%)	12.2	12.2	13.2
Adj. PAT	2.2	2.6	3.5
EPS (INR)	8.8	10.5	13.9
EPS Gr.%	45.9	19.9	32.5
BV/Sh. (INR)	64.1	73.7	84.8
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	14.7	15.3	17.6
RoCE (%)	11.5	11.5	11.5
Payout (%)	14.3	22.8	20.0
Valuations			
P/E (x)	71.2	59.4	44.8
P/B (x)	9.7	8.5	7.4
EV/EBITDA (x)	38.1	33.8	30.1
Div. yield (%)	0.2	0.4	0.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.9	73.9	74.9
DII	17.5	17.3	13.4
FII	4.6	4.7	6.6
Others	4.0	4.2	5.1

CMP: INR624 TP: INR770 (+23%) Buy

High single-digit volume growth; margins hit by higher RM costs

Bikaji Foods (BFL)'s 1Q revenue grew 12.5% to INR7.3b, led by ~7.7% YoY volume growth. Its EBITDA/APAT grew 2.8%/ 1.6% YoY. Western Snacks (+21.3% YoY) was the fastest-growing category, followed by Ethnic Snacks (+11.4% YoY) and Packaged Sweets (+4.4% YoY), while Papad declined by 6.5% YoY. Management highlighted that June and July witnessed strong demand across product categories and channels, with the last 45 days of the quarter delivering ~20% growth. Total direct coverage stands at 371k outlets; the company added ~17k outlets during the quarter with a reach of 1.5m outlets and aims to reach ~500k outlets over the next three years. The company expects mid-teen growth to resume from 2Q onwards, supported by healthy demand across core and focus markets. The margin is expected to be 13.0-13.5% for FY27 (including PLI). The retail business grew by around 72% YoY, with the store network expanding from 15 to 28 stores.

High single-digit volume growth; outlook remains strong

Management stated that the quarter was hit by temporary production disruptions during the first 45 days due to the Chairman's demise and labor shortages. However, demand recovered strongly from Jun'26 onwards with healthy momentum continuing into Jul. The company remains confident of delivering more than 15% growth in FY27, supported by a strong festive season, expanding distribution, and robust performance in focus markets. While edible oil and pulse inflation continue to pressure input costs, the company has implemented selective price hikes and expects margins to improve through operating leverage and a favorable product mix. Quick commerce and retail businesses continued to witness strong growth, while exports were temporarily affected by higher freight costs and tariff-related uncertainties. We expect revenue to clock ~15% CAGR over FY26-28, fueled by higher growth in Western snacks and followed by ethnic snacks.

Operating margin (including PLI) to reach 13.5% by FY27

Gross margin remained resilient despite sharp inflation in edible oil and packaging materials as margins increased by 70bp YoY to 35.7%. BFL implemented ~4.5% price hikes along with selective grammage reductions to offset inflationary pressures. EBITDA came at INR990m (+2.8% YoY), settling EBITDA margin at 13.5% (-130bp YoY). Ex-PLI, EBITDA margin was 11.8% (-85bp YoY). Management expects EBITDA margin for FY27 to remain in the range of 13% to 13.5%, including PLI benefits due to higher A&P spend over the next three quarters.

Valuation and view: Reiterate BUY

We expect BFL to benefit from accelerating demand for branded snacks, shifting consumer preferences, and increasing traction within modern trade and e-commerce channels. BFL is set to deliver industry-leading growth, with revenue, EBITDA (ex PLI), and PAT (ex PLI) CAGRs of 15%, 20%, and 26% over FY26-28. We trim our earnings by 9% for FY27/FY28 due to lower margin guidance and reiterate our BUY rating with a DCF-based TP of INR770 (based on an implied P/E of 55x on FY28E). Key risks: geographical concentration in core markets and the potential entry of new competitors in Rajasthan.

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)

Consolidated Qtrly performance (INR m)

Y/E March	FY26E				FY27E				FY26	FY27E	1QFY27E	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**6,527**	**8,303**	**7,900**	**7,209**	**7,343**	**9,548**	**9,085**	**8,309**	**29,939**	**34,285**	7,316	0%
YoY Change (%)	14.1	15.1	10.5	17.5	12.5	15.0	15.0	15.3	14.4	14.5	12.1	
Gross Profit	**2,282**	**2,906**	**2,740**	**2,565**	**2,621**	**3,418**	**3,262**	**2,939**	**10,494**	**12,240**	2,561	2%
Total Expenditure	5,564	7,021	6,917	6,331	6,352	8,198	7,793	7,317	25,833	29,660	6,318	1%
EBITDA	**963**	**1,282**	**984**	**877**	**990**	**1,350**	**1,292**	**992**	**4,106**	**4,624**	998	-1%
Margin (%)	14.8	15.4	12.5	12.2	13.5	14.1	14.2	11.9	13.7	13.5	13.6	
Depreciation	230	237	240	243	262	261	269	265	950	1,058	253	4%
Interest	47	51	41	39	52	56	45	47	178	201	52	0%
Other Income	100	123	113	178	131	172	159	185	514	648	140	-6%
PBT before EO items	**786**	**1,117**	**816**	**773**	**807**	**1,205**	**1,137**	**864**	**3,491**	**4,014**	834	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	-44	0	0	
PBT	**786**	**1,117**	**816**	**773**	**807**	**1,205**	**1,137**	**864**	**3,448**	**4,014**	834	-3%
Tax	200	296	194	213	213	310	282	199	904	1,003	213	0%
Rate (%)	25.5	26.5	23.8	27.5	26.3	25.7	24.8	23.0	26.2	25.0	25.5	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**585**	**820**	**622**	**560**	**595**	**895**	**855**	**665**	**2,544**	**3,010**	621	-4%
Adj PAT	**585**	**820**	**622**	**560**	**595**	**895**	**855**	**665**	**2,197**	**2,635**	621	-4%
YoY Change (%)	0.8	19.6	123.8	40.4	1.6	9.2	37.5	18.7	46.1	19.9	6.1	
Margin (%)	9.0	9.9	7.9	7.8	8.1	9.4	9.4	8.0	7.3	7.7	8.5	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	33,784	39,422	33,785	39,314	0.0	-0.3
EBITDA	4,398	5,534	4,124	5,192	-6.2	-6.2
EBITDA margin %	*13.0*	*14.0*	*12.2*	*13.2*		
PAT	2,875	3,824	2,635	3,492	-8.3	-8.7
EPS	11.5	15.3	10.5	13.9	-8.3	-8.7

Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

Highlights from Management Commentary

- Demand environment improved after a weak start to the quarter.
- The first 45 days of the quarter were impacted by temporary production and supply disruptions following the demise of the chairman and labor availability issues due to the West Bengal elections. Demand recovered strongly in the second half of the quarter.
- Management highlighted that June and July witnessed strong demand across product categories and channels, with the last 45 days of the quarter delivering around 20% growth.
- Organized retail partners have shared positive demand outlooks for the festive season, and management continues to target overall growth of more than 15% during FY27.
- The company expects mid-teen growth to resume from 2Q onwards, supported by healthy demand across core and focus markets.

Commodity inflation remains elevated while pricing actions continue

- Input costs remained under pressure due to higher edible oil prices arising from geopolitical issues and increasing prices of key pulses including moong dal and chana dal.

Gross margins remained resilient despite inflationary pressures

- Gross margins improved during the quarter despite raw material inflation due to timely pricing actions.
- Management expects EBITDA margin for FY27 to remain in the range of 13% to 13.5%, including PLI benefits.

Distribution expansion continues to strengthen market reach

- Direct distribution expanded by 17,000 outlets during the quarter, taking total direct reach to more than 370,000 outlets.
- Increasing distribution reach continues to remain one of the company's key growth drivers.

Product portfolio delivered broad-based growth

- Overall volume growth stood at 7.7% while value growth was 12.5%.
- Ethnic snacks grew by 11.4%, western snacks by 21.3% and sweets by 4.4%.
- Papad remained weak due to weather-related production disruptions caused by the early monsoon.
- Family packs grew by 11% while impulse packs grew by 10.5%.

Focus markets continued to outperform core markets

- Core markets recorded around 11% growth while focus markets delivered around 19% growth during the quarter.
- Uttar Pradesh remained one of the strongest performing focus markets with around 37% growth.
- Management expects focus markets to continue growing above 30% during FY27, while core markets are expected to grow broadly in line with category growth.

Retail business expansion remains on track

- The retail business grew by around 72% YoY, with the store network expanding from 15 to 28 stores.

- THF plans to open around 10 stores during FY27 and targets around 35 stores by the end of the year and around 50 stores over the next two and a half to three years.
- Management expects the retail business to grow by around 50% to 60% annually over the next few years, supported by premium sweets and gifting.

Export business faced temporary disruption

- Export revenue declined due to uncertainty arising from US tariffs and a sharp increase in freight costs following higher crude oil prices.
- Management clarified that demand remains healthy and the weakness was primarily due to shipment delays rather than lower consumption.

Manufacturing footprint is being diversified

- The company plans to manufacture Bikaneri Bhujia outside Bikaner to reduce dependence on a single manufacturing location.
- This strategy follows the operational disruptions experienced during the quarter and is aimed at improving business continuity.

International expansion initiatives continue

- The Nepal joint venture is progressing as planned and commercial production is expected to commence within the next eight to nine months.
- Local manufacturing in Nepal is expected to improve competitiveness by reducing import duties.
- The US business is expected to grow nearly three times over the next two years, while international operations are expected to contribute around 5.5% to 6% of overall revenue over the medium term.

Bakery business remains in the pilot phase

- Production trials for the bakery business are currently underway.
- Initial focus will be on exports, the company's own e-commerce platform and Eureka.
- Management does not expect a meaningful revenue contribution during FY27, with larger-scale commercialization expected thereafter.

Long-term margin outlook remains intact

- Management reiterated its long-term aspiration of achieving EBITDA margins above 15% over the next three years.
- The company expects margin improvement of at least 50 basis points annually, supported by better gross margins, operating leverage and pricing actions.

Key exhibits

Exhibit 2: Quarterly sales trend

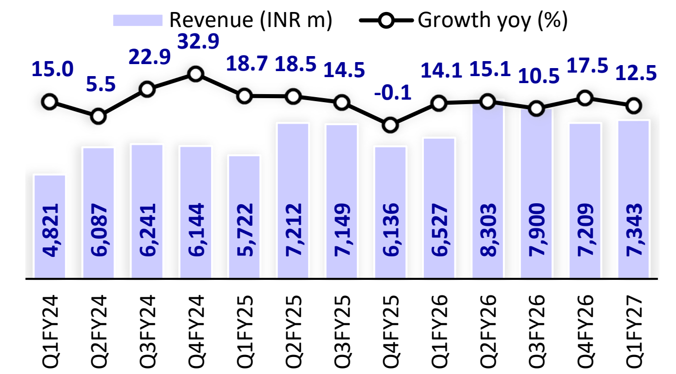


Exhibit 3: Quarterly volume trend

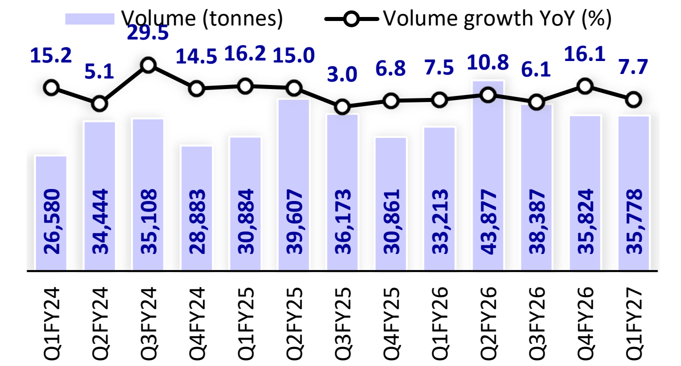


Exhibit 4: Quarterly margin trend

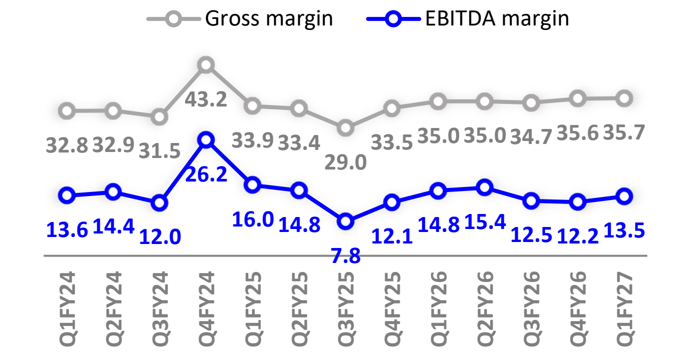


Exhibit 5: Quarterly EBITDA trend

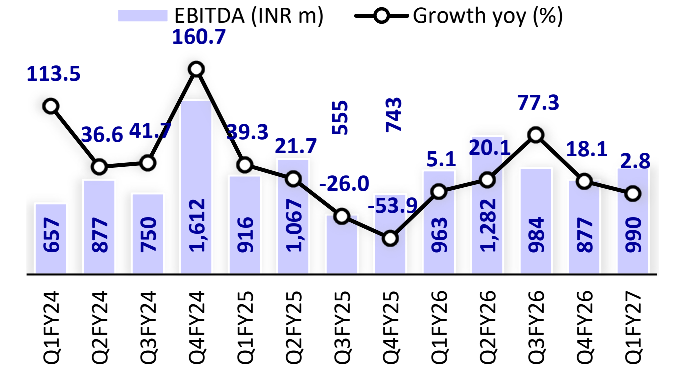


Exhibit 6: Quarterly PAT trend

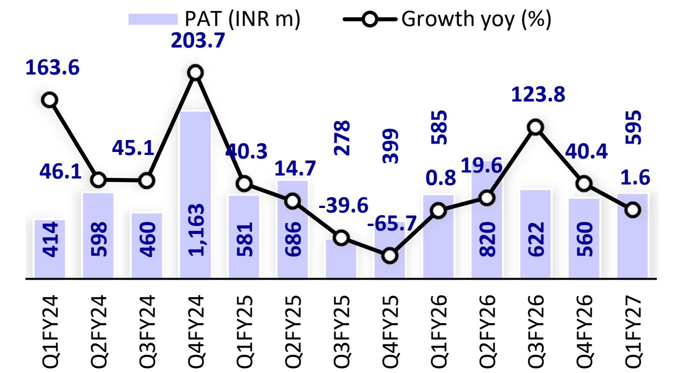


Exhibit 7: Category-wise growth

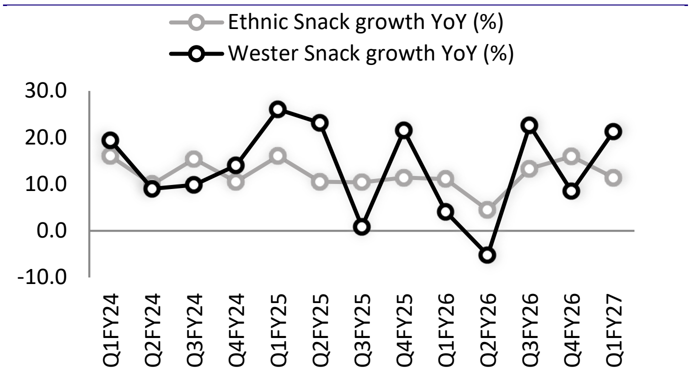


Exhibit 8: Market performance

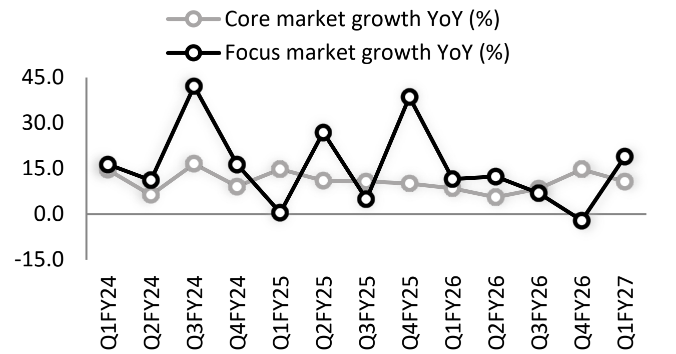


Exhibit 9: Export revenue and growth

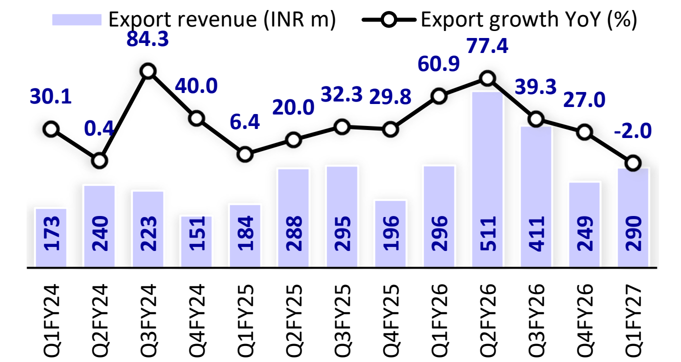


Exhibit 10: Pack-wise contribution

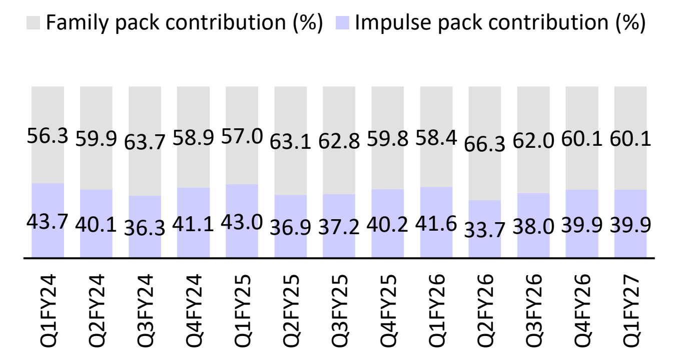


Exhibit 11: Market-wise contribution

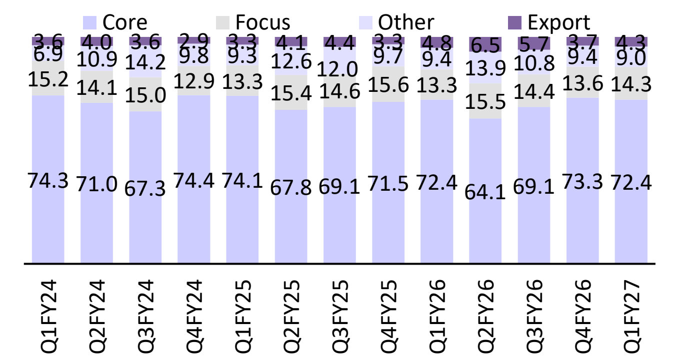
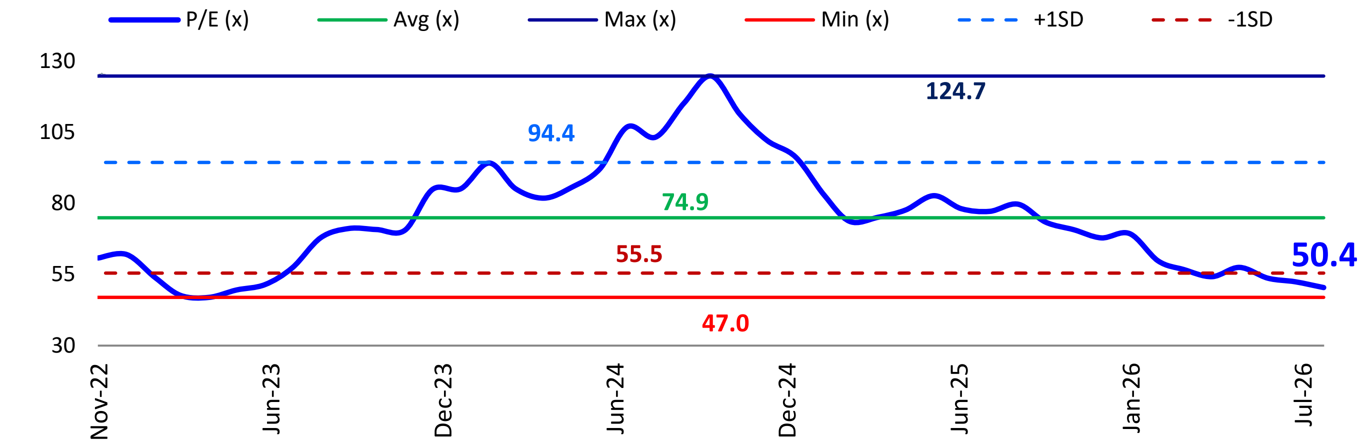


Exhibit 12: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**13,107**	**16,110**	**19,661**	**23,293**	**26,168**	**29,939**	**34,285**	**39,314**
Change (%)	*22.0*	*22.9*	*22.0*	*18.5*	*12.3*	*14.4*	*14.5*	*14.7*
Total Expenses	11,660	14,714	17,525	19,380	22,885	25,833	29,660	34,122
Gross Profit	3,739	4,407	5,709	8,209	8,422	10,494	12,240	13,753
EBITDA	**1,448**	**1,395**	**2,136**	**3,913**	**3,283**	**4,106**	**4,624**	**5,192**
EBITDAM (%)	*11.0*	*8.7*	*10.9*	*16.8*	*12.5*	*13.7*	*13.5*	*13.2*
Depn. & Amortization	331	383	471	601	815	950	1,058	1,158
EBIT	**1,116**	**1,012**	**1,665**	**3,313**	**2,468**	**3,155**	**3,566**	**4,034**
Net Interest	30	67	106	107	144	178	201	201
Other income	115	105	147	273	322	514	648	823
PBT	**1,201**	**1,050**	**1,706**	**3,479**	**2,645**	**3,491**	**4,014**	**4,656**
EO expense	0	0	0	0	0	44	0	0
PBT after EO	1,201	1,050	1,706	3,479	2,645	3,448	4,014	4,656
Tax	298	290	440	845	701	904	1,003	1,164
Rate (%)	24.8	27.6	25.8	24.3	26.5	26.2	25.0	25.0
Reported PAT	**903**	**760**	**1,266**	**2,635**	**1,943**	**2,544**	**3,010**	**3,492**
Minority and Associates	0	0	0	0	0	0	0	0
Adjusted PAT	**903**	**760**	**1,266**	**1,930**	**1,504**	**2,197**	**2,635**	**3,492**
Change (%)	*60.3*	*-15.8*	*66.5*	*52.4*	*-22.1*	*46.1*	*19.9*	*32.5*

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	243	250	250	250	251	251	251	251
Reserves	5,814	7,958	9,287	11,933	13,581	15,819	18,227	21,021
Net Worth	**6,057**	**8,208**	**9,536**	**12,184**	**13,832**	**16,070**	**18,478**	**21,272**
Minority Interest	18	-1	-14	-22	974	1,004	1,004	1,004
Total Loans	874	1,597	1,695	1,663	2,309	2,993	2,993	2,993
Other long-term liabilities	325	343	312	481	1,018	1,048	1,101	1,156
Capital Employed	**7,274**	**10,147**	**11,530**	**14,305**	**18,133**	**21,116**	**23,576**	**26,425**
Gross Block	5,933	7,088	9,068	10,871	13,431	14,632	15,592	16,574
Less: Accum. Deprn.	1,433	1,811	2,213	2,813	3,628	4,579	5,637	6,795
Net Fixed Assets	**4,500**	**5,276**	**6,856**	**8,058**	**9,803**	**10,053**	**9,955**	**9,780**
Capital WIP	361	494	697	123	957	1,503	1,503	1,503
Investments	688	1,263	203	1,065	945	1,209	3,209	5,209
Other long-term assets	125	329	119	1,126	570	1,209	1,209	1,209
Curr. Assets	**2,498**	**3,658**	**4,841**	**4,963**	**7,093**	**8,421**	**9,348**	**10,642**
Inventory	568	729	784	821	1,079	1,174	1,382	1,610
Account Receivables	473	733	792	1,035	1,009	1,071	1,290	1,503
Cash and Bank Balances	1,156	1,622	1,800	1,774	2,191	3,165	2,990	3,236
Others	301	574	1,465	1,332	2,814	3,012	3,685	4,294
Curr. Liability & Prov.	**897**	**874**	**1,187**	**1,030**	**1,234**	**1,280**	**1,648**	**1,918**
Account Payables	425	428	534	589	689	648	921	1,073
Provisions & Others	472	446	653	440	545	631	726	844
Net Curr. Assets	**1,601**	**2,784**	**3,655**	**3,933**	**5,859**	**7,142**	**7,700**	**8,724**
Appl. of Funds	**7,274**	**10,147**	**11,530**	**14,305**	**18,133**	**21,116**	**23,576**	**26,425**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	3.7	3.0	5.1	7.7	6.0	8.8	10.5	13.9
Growth (%)	**60.3**	**-18.0**	**66.5**	**52.0**	**-22.1**	**45.9**	**19.9**	**32.5**
Cash EPS	5.1	4.6	7.0	10.1	9.3	12.6	14.7	18.5
Book Value Per Share	24.9	32.9	38.2	48.7	55.3	64.1	73.7	84.8
DPS	0.0	0.0	0.8	1.0	1.0	1.3	2.4	2.8
Payout (incl. Div. Tax.)	0.0	0.0	14.8	13.0	16.6	14.3	22.8	20.0
Valuation (x)								
P/E	167.9	204.8	123.0	80.9	103.9	71.2	59.4	44.8
Cash P/E	122.9	136.1	89.7	61.7	67.4	49.7	42.4	33.6
P/BV	25.0	19.0	16.3	12.8	11.3	9.7	8.5	7.4
EV/EBITDA	104.6	111.6	72.8	39.9	47.6	38.1	33.8	30.1
EV/Sales	11.6	9.7	7.9	6.7	6.0	5.2	4.6	4.0
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.2	0.2	0.4	0.4
Profitability Ratios (%)								
RoE	15.9	10.7	14.3	17.8	11.6	14.7	15.3	17.6
RoCE (post-tax)	13.8	9.5	12.7	21.2	12.9	11.5	11.5	11.5
RoIC (post-tax)	17.5	12.9	16.3	26.5	15.3	16.9	18.6	20.2
Turnover Ratios								
Asset Turnover (x)	1.8	1.6	1.7	1.6	1.4	1.4	1.5	1.5
Debtor (Days)	13	17	15	16	14	13	14	14
Inventory Days)	16	17	15	13	15	14	15	15
Payable (Days)	12	10	10	9	10	8	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 (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**1,201**	**1,050**	**1,706**	**3,479**	**2,645**	**3,491**	**4,014**	**4,656**
WC	-138	-498	-33	-761	-848	-367	-733	-779
Others	282	434	554	485	783	851	611	536
Direct taxes (net)	-173	-411	-466	-757	-646	-934	-1,003	-1,164
CF from Op. Activity	**1,172**	**575**	**1,762**	**2,447**	**1,935**	**3,041**	**2,888**	**3,250**
Capex	-737	-1,078	-806	-1,263	-1,210	-1,767	-960	-983
FCFF	**435**	**-504**	**955**	**1,184**	**725**	**1,274**	**1,928**	**2,267**
Interest income	83	58	119	185	213	272	648	823
Others	-487	-1,296	-594	-911	-309	-1,398	-2,000	-2,000
CF from Inv. Activity	**-1,141**	**-2,316**	**-1,281**	**-1,988**	**-1,306**	**-2,893**	**-2,312**	**-2,160**
Share capital	0	1,348	0	128	94	65	0	0
Borrowings	-186	362	60	-277	-410	-191	0	0
Finance cost	-29	-65	-101	-97	-104	-109	-201	-201
Dividend	-49	-50	-25	-187	-250	-251	-602	-698
Others	173	93	17	-105	113	490	0	0
CF from Fin. Activity	**-91**	**1,688**	**-49**	**-539**	**-557**	**4**	**-803**	**-899**
(Inc)/Dec in Cash	**-59**	**-53**	**432**	**-81**	**71**	**151**	**-227**	**190**
Opening balance	-171	-229	-283	149	68	140	291	64
Closing balance	**-230**	**-283**	**149**	**68**	**140**	**291**	**64**	**254**

Explanation of Investment Rating	
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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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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