

Estimate change	
TP change	
Rating change	

Bloomberg	DIAMOND IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	26.2 / 0.3
52-Week Range (INR)	1296 / 863
1, 6, 12 Rel. Per (%)	-6/14/-11
12M Avg Val (INR M)	95
Free float (%)	45.2

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	17.7	20.2	23.1
EBITDA	0.9	1.4	1.9
EBITDA (%)	5.1	6.7	8.0
Adj. PAT	0.1	0.4	0.8
EPS (INR)	5.7	18.4	33.0
EPS Gr.%	-253.8	222.0	79.3
BV/Sh. (INR)	295.4	313.8	346.8
Ratios			
Net D/E	0.1	0.1	0.0
RoE (%)	2.0	6.0	10.0
RoCE (%)	1.3	4.8	8.3
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	192.3	59.7	33.3
P/B (x)	3.7	3.5	3.2
EV/EBITDA (x)	30.3	20.0	14.0
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	54.8	54.9	59.5
DII	7.2	7.2	4.1
FII	5.0	5.6	7.4
Others	33.0	32.3	29.0

CMP: INR1,098

TP: INR1,500 (+37%)

Buy

Highest-ever quarterly revenue; margin likely to improve

Prataap Snacks (PSL)'s revenue grew 3.8% YoY to INR4.6b in 3QFY26, supported by 4.0% volume growth. EBITDA/APAT grew 492.2%/255.9% YoY. Namkeen, Extruded and Chips continued to drive growth, while Snack Pellets & Rings declined. PSL is witnessing early signs of improving customer sentiment across markets and regions, supported by expanded retail reach and sharper execution across 'Growth' products and 'Expand' markets. Management has spent INR90m on alternate channels to strengthen its presence in modern trade and e-commerce, supporting its multi-channel growth strategy. Higher costs affected operating margins, which contracted 90bp QoQ. We expect margins to improve to around 5.5% by 4QFY26 end. We expect PSL's revenue growth to continue at ~10-12%, 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 to reduce freight costs.

Early signs of improving consumer sentiment are visible

PSL's revenue grew 3.8% YoY to INR4.6b in 3QFY26, backed by 4.0% volume growth. Dec'25 saw a strong pickup on the back of high contribution from new distribution channels and operating leverage, which further resulted in EBITDA of INR208m (up 492.2% YoY) with EBITDA margin of 4.5% (+569bp YoY). Further, the board has approved setting up a new state-of-the-art manufacturing facility near Indore with an installed capacity of 60k MT, involving an investment of up to INR4.3b. The proposed facility will enhance overall production capacity and feature a higher level of automation, leading to improved process efficiency, streamlined operations, and lower overhead costs.

Margin down QoQ due to rise in RM cost; expect improvement in 4Q

In 3Q, gross margin improved 523bp to 28.3% YoY but declined QoQ due to higher raw material prices. EBITDA grew by 492.2% to INR208m, with EBITDA margin at 4.5% (+569bp YoY), despite an increase in other expenses (+2.7% YoY). Operating margin impacted QoQ by higher input prices, along with investments in alternate channel to strengthen its multi-channel growth strategy. APAT grew by 255.9% to INR56m on account of lower interest expense (-17.6%) and higher other income (+5.5%). We expect margin would improve in 4QFY26.

Valuation and view: Reiterate BUY

We believe PSL will drive a turnaround in performance by 1) enhancing cost efficiency through plant consolidation and automation, and 2) optimizing channel margins and market reach through strategic improvements in the distribution model. PSL experienced a period of underperformance despite favorable industry conditions; however, we believe the company is likely to deliver strong financial performance ahead. We estimate a CAGR of 11% in revenue and 57% in EBITDA over FY25-28, driven by volume growth and significant margin improvement. We reiterate our BUY rating with a DCF-based TP of INR1,500 (based on an implied P/E of 45x on Mar'28E). Key risks: potential supply chain disruptions impacting production and distribution/execution risks related to plant consolidation (refer to our IC note dated Sep'25).

Qtrly performance								(INR m)	
Y/E March	FY25				FY26				FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	
Net Sales	4,214	4,411	4,446	4,006	4,110	4,319	4,616	4,613	17,077
YoY Change (%)	8.7	1.7	8.9	3.2	-2.5	-2.1	3.8	15.2	5.6
Gross Profit	1,316	1,283	1,025	1,023	1,174	1,288	1,306	1,361	4,663
Total Expenditure	3,914	4,218	4,499	3,956	3,930	4,086	4,408	4,359	16,590
EBITDA	300	193	-53	49	180	233	208	254	487
Margin (%)	7.1	4.4	-1.2	1.2	4.4	5.4	4.5	5.5	2.9
Depreciation	176	177	176	164	171	170	168	175	692
Interest	19	16	15	19	22	18	13	20	68
Other Income	22	25	27	23	24	19	28	11	97
PBT before EO items	128	25	-218	-110	10	64	55	70	-176
Extraordinary Inc / (Exp)	0	-89	343	0	0	-8	24	0	-254
PBT	128	114	-561	-110	10	72	31	70	-431
Tax	34	51	-182	9	3	26	-1	18	-88
Rate (%)	26.4	45.1	32.4	-8.3	33.6	35.5	-3.8	25.4	20.4
JV and Associates	0	0	0	0	0	0	0	0	0
Reported PAT	94	63	-379	-119	7	46	32	52	-343
Adj PAT	94	-27	-36	-119	7	39	56	52	-89
YoY Change (%)									-116.4
Margin (%)	2.2	-0.6	-0.8	-3.0	0.2	0.9	1.2	1.1	-0.5

Exhibit 1: Changes to our estimates (INR m)

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	18,038	20,650	23,610	17,658	20,209	23,100	-2.1	-2.1	-2.2
EBITDA	957	1,384	1,894	892	1,355	1,853	-6.7	-2.1	-2.2
EBITDA margin %	5.3	6.7	8.0	5.1	6.7	8.0			
PAT	188	450	798	136	439	788	-27.5	-2.4	-1.3
EPS	7.9	18.8	33.4	5.7	18.4	33.0	-27.7	-2.2	-1.2

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

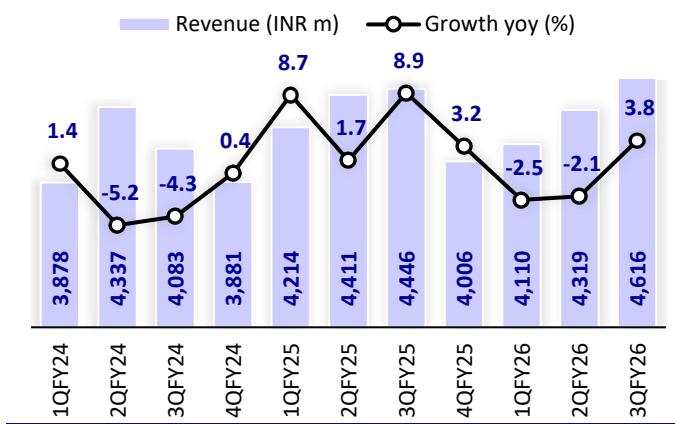


Exhibit 3: Quarterly margin trend

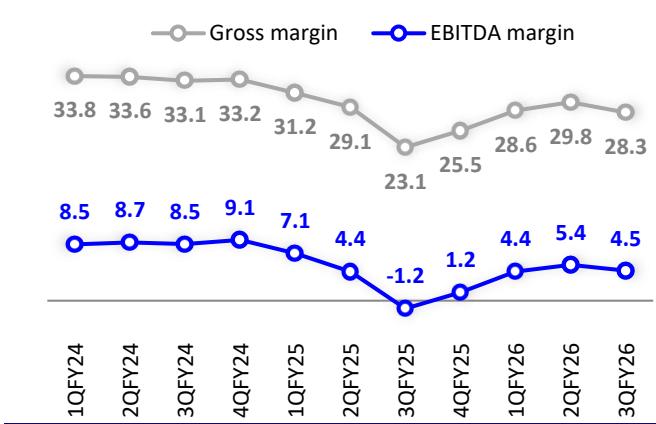


Exhibit 4: Quarterly EBITDA trend

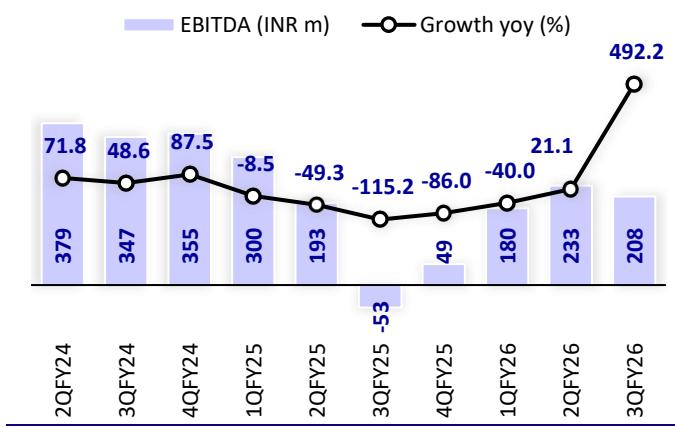


Exhibit 5: Quarterly PAT trend

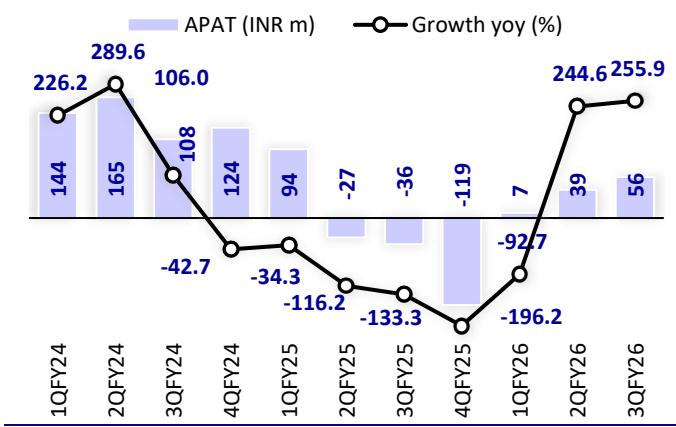
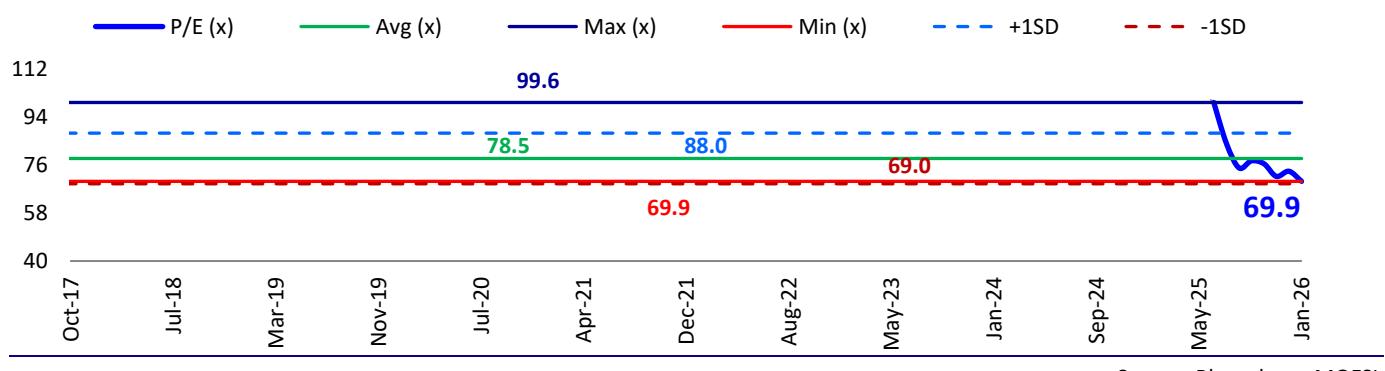


Exhibit 6: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Net Sales	11,711	13,966	16,529	16,179	17,077	17,658	20,209	23,100	
Change (%)	-16.0	19.3	18.4	-2.1	5.6	3.4	14.4	14.3	
Raw Materials	8,431	10,369	11,920	10,770	12,431	12,448	14,186	16,100	
Gross Profit	3,280	3,597	4,609	5,409	4,646	5,210	6,023	7,000	
Employee Cost	533	572	754	756	781	821	889	1,016	
Other Expenses	2,116	2,442	3,231	3,243	3,378	3,496	3,779	4,130	
Total Expenses	11,080	13,383	15,905	14,769	16,590	16,765	18,854	21,246	
% of Net Sales	94.6	95.8	96.2	91.3	97.1	94.9	93.3	92.0	
EBITDA	631	583	624	1,410	487	892	1,355	1,853	
EBITDAM (%)	5.4	4.2	3.8	8.7	2.9	5.1	6.7	8.0	
Depn. & Amortization	546	538	621	664	692	754	829	884	
EBIT	85	45	3	747	-205	138	526	970	
Net Interest	63	67	65	58	68	69	71	73	
Other income	88	137	78	86	97	105	116	126	
PBT Before EO Exp	111	115	15	774	-176	174	570	1,023	
EO expense	0	-139	0	-10	-254	16	0	0	
PBT after EO	111	-24	15	765	-431	190	570	1,023	
Tax	-31	-53	-188	233	-88	38	131	235	
Rate (%)	-27.9	221.8	-1,274.8	30.5	20.4	20.0	23.0	23.0	
Reported PAT	142	29	203	531	-343	152	439	788	
Change (%)	-70	-79	597	162	-164	-144	189	79	
Adjusted PAT	142	149	9	541	-89	136	439	788	
Change (%)	-69.8	5.6	-93.9	5,786.2	-116.4	-253.8	222.0	79.3	

Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Share Capital	117	117	117	119	119	119	119	119	
Reserves	6,018	6,123	6,645	7,168	6,783	6,935	7,374	8,162	
Net Worth	6,135	6,240	6,762	7,288	6,903	7,055	7,494	8,281	
Minority Interest	0	0	0	0	0	0	0	0	
Total Loans	573	799	598	811	764	864	914	914	
Deferred Tax Liability	-121	256	80	175	85	85	85	85	
Capital Employed	6,587	7,295	7,441	8,273	7,751	8,004	8,493	9,280	
Gross Block	4,670	7,401	8,180	9,334	9,166	10,166	11,366	11,886	
Less: Accum. Deprn.	1,601	2,362	2,835	3,265	3,865	4,618	5,447	6,331	
Net Fixed Assets	3,069	5,039	5,345	6,069	5,302	5,548	5,919	5,555	
Capital WIP	208	139	151	6	132	132	132	132	
Other Non-Current Assets	2,066	461	461	461	461	461	461	461	
Curr. Assets	2,888	3,432	3,160	3,579	3,665	3,691	4,064	5,568	
Inventory	1,206	1,446	1,353	1,424	1,487	1,424	1,601	1,746	
Account Receivables	256	166	140	109	174	184	207	233	
Cash and Cash Equivalents	251	321	290	306	141	34	1	1,108	
Other Current Assets	1,176	1,499	1,377	1,741	1,864	2,050	2,255	2,481	
Curr. Liability & Prov.	1,644	1,775	1,676	1,842	1,808	1,828	2,083	2,436	
Account Payables	830	901	1,038	1,146	1,251	1,240	1,395	1,630	
Provisions & Others	814	874	637	697	557	588	689	806	
Net Curr. Assets	1,244	1,657	1,484	1,737	1,857	1,863	1,981	3,132	
Appl. of Funds	6,587	7,296	7,441	8,273	7,751	8,003	8,493	9,280	

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	6.0	6.4	0.4	22.7	-3.7	5.7	18.4	33.0
Growth (%)	-69.8	5.6	-93.9	5,682.7	-116.4	-253.8	222.0	79.3
Cash EPS	29.3	29.3	26.9	50.4	25.3	37.3	53.1	70.0
BV/Share	261.5	266.0	288.3	305.2	289.0	295.4	313.8	346.8
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	182.0	172.3	2,802.3	48.5	-295.7	192.3	59.7	33.3
Cash P/E	37.5	37.5	40.9	21.8	43.5	29.4	20.7	15.7
P/BV	4.2	4.1	3.8	3.6	3.8	3.7	3.5	3.2
EV/EBITDA	41.4	45.0	41.8	19.0	55.1	30.3	20.0	14.0
EV/SALES	2.2	1.9	1.6	1.7	1.6	1.5	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	2.0	6.0	10.0
RoCE (post-tax)	1.8	1.4	2.6	6.5	-1.5	1.3	4.8	8.3
RoIC (post-tax)	2.7	-1.1	0.6	7.4	-2.2	1.5	5.3	9.6
Turnover Ratios								
Asset Turnover (x)	1.8	1.9	2.2	2.0	2.2	2.2	2.4	2.5
Inventory (Days)	38	38	30	32	32	29	29	28
Debtor (Days)	8	4	3	2	4	4	4	4
Payable (Days)	26	24	23	26	27	26	25	26
Leverage Ratio								
Net Debt/Equity (x)	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
PBT	111	-24	15	765	-431	190	570	1,023
WC	150	-20	225	-36	-151	73	55	181
Others	524	554	616	667	880	718	784	831
Direct taxes (net)	-30	-50	-58	-129	-38	-38	-131	-235
CF from Op. Activity	755	460	798	1,267	261	944	1,278	1,799
Capex	-273	-309	-831	-753	-402	-1,000	-1,200	-520
FCFF	483	151	-33	514	-141	-56	78	1,279
Interest income	0	0	0	0	0	0	0	0
Others	-461	-54	579	-313	104	-81	-89	-99
CF from Inv. Activity	-734	-363	-252	-1,065	-298	-1,081	-1,289	-619
Share capital								
Borrowings	100	780	30	200	217	100	50	0
Finance cost	-21	-16	-15	-7	-26	-69	-71	-73
Dividend	-23	-14	-12	-24	-48	0	0	0
Others	-209	-776	-520	-292	-293	0	0	0
CF from Fin. Activity	-153	-25	-517	-122	-149	31	-21	-73
(Inc)/Dec in Cash	-132	72	29	79	-187	-107	-32	1,107
Opening balance	227	118	190	219	298	112	5	-28
Closing balance	95	190	219	298	112	5	-28	1,079

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NOTES

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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