

Bikaji's Q1FY25 management commentary reassured us on the topline trajectory, but margin outlook for FY25 looks bland. The management is aiming for 13-15% volume growth for FY25, and expects product prices to increase by ~2-3%. Bikaji effected 70-80bps price hikes in Q1, and is mulling a 150bps price-hike in Q2, to pass on the impact of sequential inflation in key raw materials. We now build in flat gross margin for FY25E (32.5%, adj. for PLI benefits), while EBITDA margin expansion is likely to be limited to ~40bps YoY (at 13.7%). This leads to a 2-3% earnings cut for FY25-27E. We maintain ADD on Bikaji, and revise down Jun-25E TP of Rs760/sh (from Rs775), on 55x P/E. We see Bikaji's healthy structural prospects and better management execution being gradually factored into valuations (54x P/E for FY26E, adj. for PLI).

Bikaji Foods International: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	19,661	23,293	26,700	31,182	36,172
EBITDA	2,136	3,913	4,315	5,116	6,047
Adj. PAT	1,266	2,635	2,993	3,687	4,491
Adj. EPS (Rs)	5.1	10.5	12.0	14.7	17.9
EBITDA margin (%)	10.9	16.8	16.2	16.4	16.7
EBITDA growth (%)	53.1	83.2	10.3	18.6	18.2
Adj. EPS growth (%)	66.5	107.4	13.6	23.2	21.8
RoE (%)	14.3	24.3	22.5	23.3	24.1
RoIC (%)	16.3	26.5	27.2	32.8	37.7
P/E (x)	140.0	67.5	59.4	48.2	39.6
EV/EBITDA (x)	83.1	45.5	41.2	34.7	29.3
P/B (x)	18.6	14.6	12.3	10.3	8.8
FCFF yield (%)	0.8	1.1	2.2	2.3	2.7

Source: Company, Emkay Research; Note: Bikaji have PLI benefits accruing in P&L from FY24

Thrust on topline growth reassuring

The management is likely to remain focused on its topline aspirations, and has guided to 13-15% volume growth. Q1 volume growth at 16.2% stood ahead of the guided range. The management is looking to drive consumption in core markets and gain a share in focus markets. Return of Rural demand is likely to aid overall demand recovery, with concentration of Western snacks being high. Bikaji has already achieved expansion to 21k outlets, of its FY25 distribution expansion target of 50k outlets. As of Jun-24, it has a direct outlet reach of 272k, of which 135k outlets are in focus markets and 107k in core markets. We largely maintain our growth assumptions, and see 17% revenue CAGR over FY24-27E.

Gross margin to be flat for FY25; EBITDA to see a moderate 40bps expansion

Key raw-material prices (particularly of *channa*, potato, and dry fruits) have been stable YoY, but seen inflationary pressure sequentially, which is likely to persist for the rest of the year. As such, the company has proactively effected 70-80bps price hikes in Q1, and is mulling a 1.5% price hike in Q2, through reduction in consumer and trade promotions. We now build-in flat gross margins for the year. This, along with higher employee costs, would limit EBITDA margin expansion to 40bps YoY, at 13.7%. Based on stable raw-material price expectations, we see strategic action being undertaken to optimize costs, which would reflect in EBITDA margin. We now see 28% FY24-27E earnings CAGR, adjusted for PLI benefits.

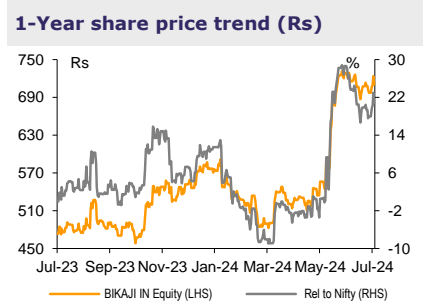
Risk-reward seems balanced; maintain ADD; await entry opportunity

Bikaji remains an execution-led, savory snacks play, wherein it has created a relative edge over peers. This reflects in its performance and is also being gradually baked into valuations (54.5x P/E for FY26E, on PLI adj. EPS of Rs13.1). As we cut our margin assumptions, our earnings estimates reduce 2-3% over FY25-27E. We maintain our ADD rating on Bikaji, with new Jun-25E TP of Rs760/sh (vs Rs775/sh earlier), on 55x P/E.

Target Price – 12M	Jun-25
Change in TP (%)	(1.9)
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	7.0
CMP (25-Jul-24) (Rs)	710.5

Stock Data	BIKAJI
52-week High (Rs)	748
52-week Low (Rs)	450
Shares outstanding (mn)	250.4
Market-cap (Rs bn)	178
Market-cap (US\$ mn)	2,125
Net-debt, FY25E (Rs mn)	-142
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	336.6
ADTV-3M (US\$ mn)	4.0
Free float (%)	49.5
Nifty-50	24,406
INR/US\$	83.7
Shareholding, Jun-24	
Promoters (%)	75.1
FPIs/MFs (%)	7.5/13.3

Price Performance (%)	1M	3M	12M
Absolute	(1.3)	33.8	45.7
Rel. to Nifty	(4.1)	23.8	17.5

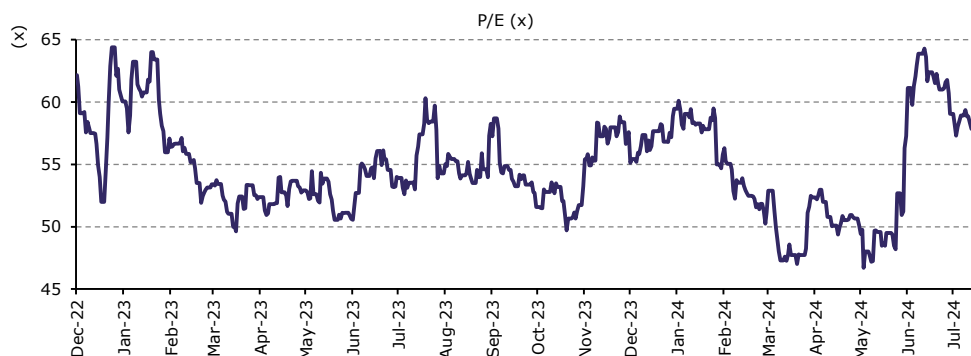


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We maintain ADD on Bikaji, with new Jun-25E TP of Rs760/sh

Exhibit 1: Bikaji's one-year forward P/E (on consensus)



Source: Company, Bloomberg

Exhibit 2: Changes to Emkay estimates

(Rs mn)	Old estimates			New Estimates			Changes to estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	26,075	30,639	35,627	26,149	30,724	35,724	0%	0%	0%
- growth	17%	18%	16%	17%	17%	16%			
EBITDA	4,315	5,116	6,047	4,217	5,017	5,927	-2%	-2%	-2%
- margin	16.5%	16.7%	17.0%	16.1%	16.3%	16.6%			
- growth	10%	19%	18%	8%	19%	18%			
Adj PAT	2,993	3,687	4,491	2,894	3,613	4,383	-3%	-2%	-2%
- growth	9%	25%	21%	9%	25%	21%			
EPS (Rs)	12	15	18	11.56	14.43	17.51	-3%	-2%	-2%

Source: Company, Emkay Research

Exhibit 3: Key assumptions

	FY22	FY23	FY24	FY25E	FY26E	FY27E
Income statement						
Revenue growth	22.9%	22.0%	18.5%	15.0%	16.5%	16.0%
Revenue growth (adj for PLI)	22.9%	22.0%	13.7%	17.0%	17.5%	16.3%
EBITDA growth	-3.6%	53.1%	83.2%	7.8%	19.0%	18.1%
EBITDA growth (adj for PLI)	-3.6%	53.1%	39.6%	20.6%	26.7%	20.0%
EBIT growth	-9.3%	64.5%	98.9%	7.1%	23.2%	20.1%
PBT growth	-12.6%	62.5%	103.9%	10.9%	24.8%	21.3%
Adjusted PAT growth	-15.8%	66.5%	109.9%	8.9%	24.8%	21.3%
Adjusted PAT growth (adj for PLI)	-15.8%	66.5%	54.2%	24.4%	34.5%	23.6%
Gross margin	27.4%	29.0%	35.2%	34.2%	34.0%	33.9%
Gross margin (adj for PLI)	27.3%	29.0%	32.5%	32.6%	33.0%	33.0%
EBITDA margin	8.7%	10.9%	16.8%	15.7%	16.1%	16.4%
EBITDA margin (adj for PLI)	8.7%	10.9%	13.3%	13.7%	14.8%	15.3%
Balance sheet						
Inventory days (no. of)	17	15	13	15	15	15
Receivable days (no. of)	17	15	17	15	15	15
Payable days (no. of)	10	10	10	10	10	10
Fixed Assets Turnover Ratio (x)	2	2	2	2	3	3
Avg ROE	10.7%	14.3%	24.5%	21.8%	23.0%	23.7%
Avg ROCE	8.4%	11.4%	19.4%	17.4%	18.7%	19.5%
Avg ROIC	13.7%	17.0%	27.7%	27.6%	33.8%	38.8%

Source: Company, Emkay Research

Bikaji Foods International: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	19,661	23,293	26,700	31,182	36,172
Revenue growth (%)	22.0	18.5	14.6	16.8	16.0
EBITDA	2,136	3,913	4,315	5,116	6,047
EBITDA growth (%)	53.1	83.2	10.3	18.6	18.2
Depreciation & Amortization	471	601	635	646	651
EBIT	1,665	3,313	3,680	4,470	5,396
EBIT growth (%)	64.5	98.9	11.1	21.5	20.7
Other operating income	26	949	625	543	545
Other income	147	273	410	533	666
Financial expense	106	107	99	86	73
PBT	1,706	3,479	3,990	4,916	5,988
Extraordinary items	0	0	0	0	0
Taxes	440	845	998	1,229	1,497
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,266	2,635	2,993	3,687	4,491
PAT growth (%)	66.5	108.1	13.6	23.2	21.8
Adjusted PAT	1,266	2,635	2,993	3,687	4,491
Diluted EPS (Rs)	5.1	10.5	12.0	14.7	17.9
Diluted EPS growth (%)	66.5	107.4	13.6	23.2	21.8
DPS (Rs)	0.8	1.0	3.0	3.7	6.3
Dividend payout (%)	14.8	9.5	25.0	25.0	35.0
EBITDA margin (%)	10.9	16.8	16.2	16.4	16.7
EBIT margin (%)	8.5	14.2	13.8	14.3	14.9
Effective tax rate (%)	25.8	24.3	25.0	25.0	25.0
NOPLAT (pre-IndAS)	1,236	2,508	2,760	3,352	4,047
Shares outstanding (mn)	249.5	250.3	250.3	250.3	250.3

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	1,706	3,479	3,990	4,916	5,988
Others (non-cash items)	(19)	(205)	(410)	(533)	(666)
Taxes paid	0	0	0	0	0
Change in NWC	(33)	(761)	83	(364)	(398)
Operating cash flow	2,228	3,221	4,398	4,752	5,649
Capital expenditure	(806)	(1,263)	(450)	(650)	(904)
Acquisition of business	0	0	0	0	0
Interest & dividend income	0	0	0	0	0
Investing cash flow	(1,281)	(1,988)	(2,040)	(2,117)	(2,238)
Equity raised/(repaid)	0	128	0	0	0
Debt raised/(repaid)	60	(277)	(200)	(200)	(200)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(116)	(129)	(99)	(86)	(73)
Dividend paid (incl tax)	(25)	(187)	(748)	(922)	(1,572)
Others	32	(74)	0	0	0
Financing cash flow	(49)	(539)	(1,047)	(1,208)	(1,845)
Net chg in Cash	898	693	1,310	1,426	1,566
OCF	2,228	3,221	4,398	4,752	5,649
Adj. OCF (w/o NWC chg.)	2,261	3,982	4,315	5,116	6,047
FCFF	1,422	1,958	3,948	4,102	4,745
FCFE	1,316	1,852	3,849	4,015	4,672
OCF/EBITDA (%)	104.3	82.3	101.9	92.9	93.4
FCFE/PAT (%)	103.9	70.3	128.6	108.9	104.0
FCFF/NOPLAT (%)	115.1	78.1	143.0	122.4	117.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	250	250	250	250	250
Reserves & Surplus	9,287	11,933	14,178	16,943	19,862
Net worth	9,536	12,184	14,428	17,193	20,113
Minority interests	(14)	(22)	(22)	(22)	(22)
Deferred tax liability (net)	0	0	0	0	0
Total debt	2,007	2,144	1,968	1,793	1,620
Total liabilities & equity	11,530	14,305	16,374	18,964	21,710
Net tangible fixed assets	6,856	8,058	7,973	7,977	8,230
Net intangible assets	0	0	0	0	0
Net ROU assets	0	0	0	0	0
Capital WIP	0	0	0	0	0
Goodwill	0	0	0	0	0
Investments [JV/Associates]	322	2,191	4,191	6,191	8,191
Cash & equivalents	1,800	1,774	2,110	2,333	2,428
Current assets (ex-cash)	3,042	3,189	3,569	4,194	4,877
Current Liab. & Prov.	1,187	1,030	1,493	1,754	2,039
NWC (ex-cash)	1,855	2,159	2,076	2,440	2,838
Total assets	10,832	14,182	16,351	18,941	21,687
Net debt	207	370	(142)	(540)	(808)
Capital employed	11,530	14,305	16,374	18,964	21,710
Invested capital	8,710	10,217	10,049	10,417	11,068
BVPS (Rs)	38.2	48.7	57.6	68.7	80.4
Net Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0
Net Debt/EBITDA (x)	0.1	0.1	0.0	(0.1)	(0.1)
Interest coverage (x)	0.1	0.0	0.0	0.0	0.0
RoCE (%)	16.7	27.8	26.7	28.3	29.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	140.0	67.5	59.4	48.2	39.6
P/CE(x)	102.8	55.4	49.4	41.3	34.8
P/B (x)	18.6	14.6	12.3	10.3	8.8
EV/Sales (x)	9.0	8.0	6.8	5.8	5.0
EV/EBITDA (x)	83.1	45.5	41.2	34.7	29.3
EV/EBIT(x)	107.3	54.2	48.6	40.0	33.0
EV/IC (x)	20.5	17.6	17.8	17.1	16.1
FCFF yield (%)	0.8	1.1	2.2	2.3	2.7
FCFE yield (%)	0.7	1.0	2.1	2.2	2.6
Dividend yield (%)	0.1	0.1	0.4	0.5	0.9
DuPont-RoE split					
Net profit margin (%)	6.4	11.3	11.2	11.8	12.4
Total asset turnover (x)	1.8	1.8	1.7	1.8	1.8
Assets/Equity (x)	1.2	1.2	1.2	1.1	1.1
RoE (%)	14.3	24.3	22.5	23.3	24.1
DuPont-RoIC					
NOPLAT margin (%)	6.3	10.8	10.3	10.8	11.2
IC turnover (x)	2.6	2.5	2.6	3.0	3.4
RoIC (%)	16.3	26.5	27.2	32.8	37.7
Operating metrics					
Core NWC days	5.2	4.6	4.8	4.5	4.6
Total NWC days	34.4	33.8	28.4	28.6	28.6
Fixed asset turnover	2.4	2.3	2.4	2.7	2.9
Opex-to-revenue (%)	18.2	18.4	18.4	17.8	17.3

Source: Company, Emkay Research

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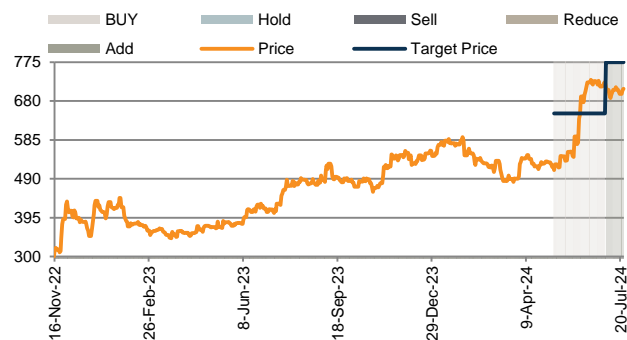
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Date	Closing Price (INR)	TP (INR)	Rating	Analyst
25-Jul-24	711	775	Add	Nitin Gupta
04-Jul-24	715	775	Add	Nitin Gupta
26-Jun-24	729	650	Buy	Nitin Gupta
04-Jun-24	579	650	Buy	Nitin Gupta
24-May-24	556	650	Buy	Nitin Gupta
09-May-24	511	650	Buy	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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