2 August 2026

1QFY27 Results Update | Sector: Consumer

Prataap Snacks

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DIAMOND IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	27.7 / 0.3
52-Week Range (INR)	1232 / 859
1, 6, 12 Rel. Per (%)	-2/6/21
12M Avg Val (INR M)	75
Free float (%)	43.2

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	17.2	19.4	21.8
EBITDA	0.8	1.0	1.7
EBITDA (%)	4.9	5.3	7.7
Adj. PAT	0.1	0.2	0.7
EPS (INR)	4.8	9.5	30.1
EPS Gr.%	-228.4	98.4	218.3
BV/Sh. (INR)	292.7	302.2	332.3
Ratios			
Net D/E	0.0	0.0	0.0
RoE (%)	1.6	3.2	9.5
RoCE (%)	1.2	2.4	8.2
Payout (%)	10.5	0.0	0.0
Valuations			
P/E (x)	242.7	122.3	38.4
P/B (x)	4.0	3.8	3.5
EV/EBITDA (x)	33.0	27.2	16.4
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	56.8	55.6	54.9
DII	7.4	7.2	7.6
FII	4.4	4.8	6.8
Others	31.5	32.4	30.7

CMP: INR1,160 TP: INR1,350 (+16%) Buy

Robust revenue growth; margins to improve gradually

Prataap Snacks (PSL)'s revenue grew 20% YoY to INR5b in 1QFY27. Namkeen snacks outperformed with double-digit volume growth, followed by potato chips and extruded snacks. Management projects double-digit revenue growth over FY27, backed by higher growth in Namkeen, followed by Extruded Snacks. Gross margin contracted 138bp YoY to 27.2% for 1QFY27, due to the higher cost of raw materials, while EBITDA margin settled at 4.1% (-35bp YoY). We expect PSL's revenue growth to continue at ~12-13%, led by a shift in the distribution model to two-tier, plant consolidation, greater contribution from owned manufacturing, and expansion in East India. Margins contracted due to higher palm oil & packaging costs (+20% YoY). However, we expect margins to expand to ~7-8% by FY28, led by cost optimization and calibrated price hikes. Mr. Arvind Kumar Mehta has resigned from the position of Chairman and Executive Director of PSL. Further, the Board has also approved the acquisition of RLOP Food Processing (currently does not have any operations) for a cash consideration of up to INR165m. The acquisition will enable PSL to secure leasehold land for greenfield expansion.

Robust revenue, led by the namkeen and potato chips portfolio

PSL's revenue grew 20% YoY to INR5b in 4QFY26, led by improving consumption across key markets, stronger traction towards newly launched products, continued momentum across namkeen and potato chips, robust expansion in distribution network, and growing traction in emerging channels, particularly Q-com. Namkeen snacks outperformed with double-digit volume, followed by potato chips and extruded snacks. Management expects double-digit revenue growth over FY27, backed by higher growth in namkeen, followed by extruded snacks.

Margins contract on account of higher raw material costs

In 1Q, gross margin contracted 138bp YoY and 145bp QoQ to 27.2%, led by higher raw material costs (~73% of revenue). EBITDA grew 10% to INR203m, with EBITDA margin at 4.1% (-35bp YoY). APAT grew 257% to INR25m. The quarter witnessed significant inflationary pressures as key raw material prices like palm oil (~18-20% of RM cost) and packaging laminates (~15-16% of RM cost) have risen by ~20% YoY, due to the ongoing Iran-US war. Freight costs also increased during the period, affecting margins. Going forward, we expect margins to expand to ~7-8% by FY28, led by cost optimization and calibrated price hikes.

Valuation and view: Reiterate BUY

PSL is expected to deliver strong financial performance, with revenue growth driven by growth in the namkeen segment, followed by extruded snacks and potato chips, while margin improvement will be driven by a shift in the distribution model, plant consolidation, a shift to owned plants, and expansion in East India. We estimate a CAGR of 13% in revenue and 42% in EBITDA over FY26-28, driven by volume growth and significant margin expansion. We reiterate our BUY rating with a DCF-based TP of INR1,350 (based on an implied P/E of 45x on Mar'28E). Key risks: potential supply chain disruptions impacting production and execution risks related to plant consolidation (refer to our IC note dated Jan'26).

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Quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**4,110**	**4,319**	**4,616**	**4,202**	**4,925**	**5,053**	**4,939**	**4,443**	**17,247**	**19,360**	**4,398**	12%
YoY Change (%)	-2.5	-2.1	3.8	4.9	19.8	17.0	7.0	5.7	1.0	12.3	7.0	
Gross Profit	1,174	1,288	1,306	1,204	1,339	1,440	1,482	1,378	4,972	5,639	1,249	
Total Expenditure	3,926	4,086	4,408	3,987	4,722	4,795	4,657	4,154	16,407	18,329	4,182	
EBITDA	**184**	**233**	**208**	**215**	**203**	**258**	**282**	**289**	**839**	**1,031**	**215**	-6%
Margin (%)	4.5	5.4	4.5	5.1	4.1	5.1	5.7	6.5	4.9	5.3	4.9	
Depreciation	175	170	168	177	176	196	200	218	690	789	198	-11%
Interest	22	18	13	12	10	12	17	13	65	52	13	-24%
Other Income	24	19	28	13	16	23	24	29	85	93	25	-35%
PBT before EO items	**10**	**64**	**55**	**38**	**34**	**73**	**89**	**88**	**169**	**283**	**29**	
Extraordinary Inc / (Exp)	0	-8	24	0	0	0	0	0	-15	0	0	
PBT	**10**	**72**	**31**	**38**	**34**	**73**	**89**	**88**	**154**	**283**	**29**	14%
Tax	3	26	-1	27	9	17	20	18	55	57	6	50%
Rate (%)	33.6	35.5	-3.8	70.2	26.3	23.0	23.0	21.0	35.5	20.0	20.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**7**	**46**	**32**	**11**	**25**	**56**	**68**	**69**	**99**	**226**	**24**	5%
Adj PAT	**7**	**39**	**56**	**11**	**25**	**56**	**68**	**69**	**114**	**226**	**24**	5%
YoY Change (%)	-92.7	244.6	255.9	109.6	257.6	44.8	21.7	509.8	-228.5	98.4	2.4	
Margin (%)	0.2	0.9	1.2	0.3	0.5	1.1	1.4	1.6	0.7	1.2	0.5	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	19,360	21,847	19,360	21,847	0.0	0.0
EBITDA	1,031	1,688	1,031	1,688	0.0	0.0
EBITDA margin %	*5.3*	*7.7*	*5.3*	*7.7*		
PAT	226	720	226	720	0.0	0.0
EPS	9.5	30.1	9.5	30.1	0.0	0.0

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

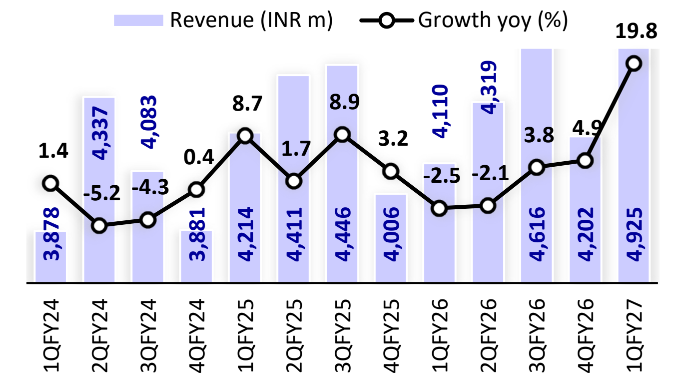


Exhibit 3: Quarterly margin trend

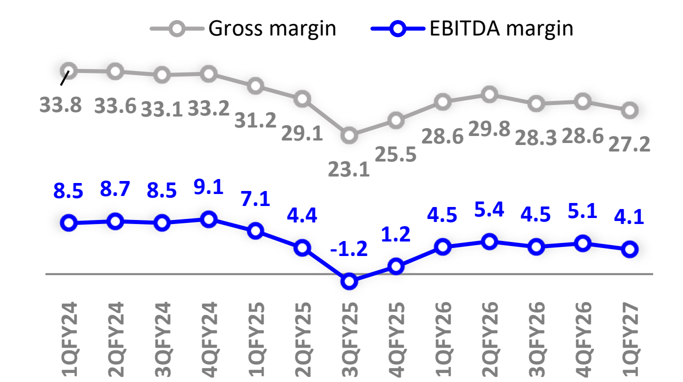


Exhibit 4: Quarterly EBITDA trend

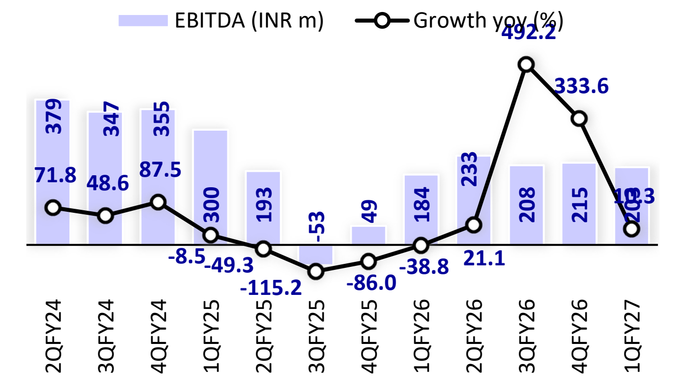


Exhibit 5: Quarterly PAT trend

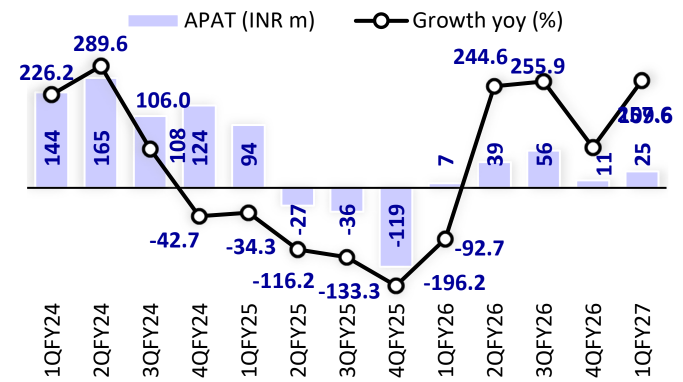
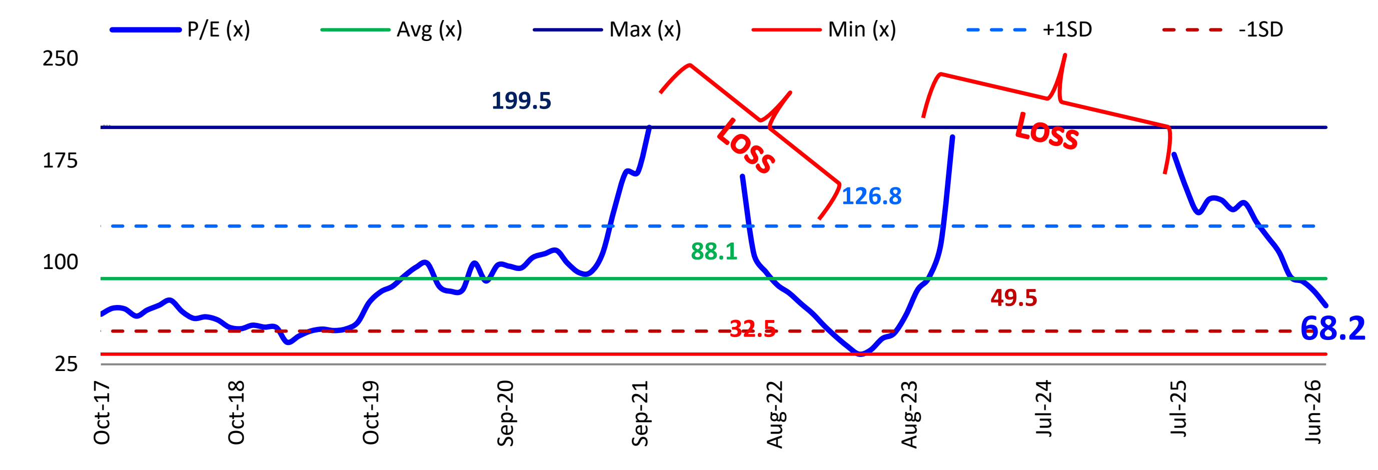


Exhibit 6: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**11,711**	**13,966**	**16,529**	**16,179**	**17,077**	**17,247**	**19,360**	**21,847**
Change (%)	-16.0	19.3	18.4	-2.1	5.6	1.0	12.3	12.8
Raw Materials	8,431	10,369	11,920	10,770	12,431	12,275	13,721	15,374
Gross Profit	**3,280**	**3,597**	**4,609**	**5,409**	**4,646**	**4,972**	**5,639**	**6,472**
Employee Cost	533	572	754	756	781	788	852	961
Other Expenses	2,116	2,442	3,231	3,243	3,378	3,344	3,756	3,823
Total Expenses	**11,080**	**13,383**	**15,905**	**14,769**	**16,590**	**16,407**	**18,329**	**20,159**
% of Net Sales	94.6	95.8	96.2	91.3	97.1	95.1	94.7	92.3
EBITDA	**631**	**583**	**624**	**1,410**	**487**	**839**	**1,031**	**1,688**
EBITDAM (%)	5.4	4.2	3.8	8.7	2.9	4.9	5.3	7.7
Depn. & Amortization	546	538	621	664	692	690	789	844
EBIT	**85**	**45**	**3**	**747**	**-205**	**149**	**242**	**843**
Net Interest	63	67	65	58	68	65	52	48
Other income	88	137	78	86	97	85	93	100
PBT Before EO Exp	**111**	**115**	**15**	**774**	**-176**	**169**	**283**	**895**
EO expense	0	-139	0	-10	-254	-15	0	0
PBT after EO	**111**	**-24**	**15**	**765**	**-431**	**154**	**283**	**895**
Tax	-31	-53	-188	233	-88	55	57	175
Rate (%)	-27.9	221.8	-1,274.8	30.5	20.4	35.5	20.0	19.6
Reported PAT	**142**	**29**	**203**	**531**	**-343**	**99**	**226**	**720**
Change (%)	-70	-79	597	162	-164	-129	128	218
Adjusted PAT	**142**	**149**	**9**	**541**	**-89**	**114**	**226**	**720**
Change (%)	-69.8	5.6	-93.9	5,786.2	-116.4	-228.5	98.4	218.3

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	117	117	117	119	119	120	120	120
Reserves	6,018	6,123	6,645	7,168	6,783	6,877	7,103	7,823
Net Worth	**6,135**	**6,240**	**6,762**	**7,288**	**6,903**	**6,997**	**7,223**	**7,943**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	573	799	598	811	764	452	488	388
Deferred Tax Liability	-121	256	80	175	85	109	109	109
Capital Employed	**6,587**	**7,295**	**7,441**	**8,273**	**7,751**	**7,557**	**7,820**	**8,439**
Gross Block	4,670	7,401	8,180	9,334	9,166	9,652	10,852	11,372
Less: Accum. Deprn.	1,601	2,362	2,835	3,265	3,865	4,555	5,344	6,189
Net Fixed Assets	**3,069**	**5,039**	**5,345**	**6,069**	**5,302**	**5,097**	**5,507**	**5,183**
Capital WIP	208	139	151	6	132	45	45	45
Other Non-Current Assets	2,066	461	461	461	461	461	813	813
Curr. Assets	**2,888**	**3,432**	**3,160**	**3,579**	**3,665**	**3,672**	**3,353**	**4,411**
Inventory	1,206	1,446	1,353	1,424	1,487	1,297	1,506	1,657
Account Receivables	256	166	140	109	174	230	201	221
Cash and Cash Equivalents	**251**	**321**	**290**	**306**	**141**	**428**	**145**	**431**
Other Current Assets	1,176	1,499	1,377	1,741	1,864	1,717	1,501	2,102
Curr. Liability & Prov.	**1,644**	**1,775**	**1,676**	**1,842**	**1,808**	**1,717**	**1,899**	**2,013**
Account Payables	830	901	1,038	1,146	1,251	1,111	1,356	1,381
Provisions & Others	814	874	637	697	557	606	543	632
Net Curr. Assets	**1,244**	**1,657**	**1,484**	**1,737**	**1,857**	**1,955**	**1,454**	**2,398**
Appl. of Funds	**6,587**	**7,296**	**7,441**	**8,273**	**7,751**	**7,558**	**7,820**	**8,439**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	6.0	6.4	0.4	22.7	-3.7	4.8	9.5	30.1
Growth (%)	**-69.8**	**5.6**	**-93.9**	**5,682.7**	**-116.4**	**-228.4**	**98.4**	**218.3**
Cash EPS	29.3	29.3	26.9	50.4	25.3	33.7	42.5	65.4
BV/Share	261.5	266.0	288.3	305.2	289.0	292.7	302.2	332.3
DPS	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	10.5	0.0	0.0
Valuation (x)								
P/E	192.2	182.0	2,960.0	51.2	-312.3	243.3	122.6	38.5
Cash P/E	39.6	39.6	43.2	23.0	45.9	34.5	27.3	17.7
P/BV	4.4	4.4	4.0	3.8	4.0	4.0	3.8	3.5
EV/EBITDA	43.7	47.5	44.1	20.0	58.2	33.1	27.2	16.4
EV/SALES	2.4	2.0	1.7	1.7	1.7	1.6	1.4	1.3
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	1.6	3.2	9.5
RoCE (post-tax)	1.8	1.4	2.6	6.5	-1.5	1.2	2.4	8.2
RoIC (post-tax)	2.7	-1.1	0.6	7.4	-2.2	1.4	2.9	9.7
Turnover Ratios								
Asset Turnover (x)	1.8	1.9	2.2	2.0	2.2	2.3	2.5	2.6
Inventory (Days)	38	38	30	32	32	27	28	28
Debtor (Days)	8	4	3	2	4	5	4	4
Payable (Days)	26	24	23	26	27	24	26	23
Leverage Ratio	6.0	6.4	0.4	22.7	-3.7	4.8	9.5	30.1
Net Debt/Equity (x)	**-69.8**	**5.6**	**-93.9**	**5,682.7**	**-116.4**	**-228.4**	**98.4**	**218.3**

Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	**111**	**-24**	**15**	**765**	**-431**	**154**	**283**	**895**
WC	150	-20	225	-36	-151	-280	138	-57
Others	524	554	616	667	880	645	749	793
Direct taxes (net)	-30	-50	-58	-129	-38	-15	-57	-175
CF from Op. Activity	**755**	**460**	**798**	**1,267**	**261**	**505**	**1,112**	**1,456**
Capex	-273	-309	-831	-753	-402	-199	-1,200	-520
FCFF	**483**	**151**	**-33**	**514**	**-141**	**306**	**-88**	**936**
Interest income	0	0	0	0	0	0	0	0
Others	-461	-54	579	-313	104	471	-44	-501
CF from Inv. Activity	**-734**	**-363**	**-252**	**-1,065**	**-298**	**272**	**-1,244**	**-1,021**
Share capital								
Borrowings	100	780	30	200	217	0	-100	-100
Finance cost	-21	-16	-15	-7	-26	-32	-52	-48
Dividend	-23	-14	-12	-24	-48	-12	0	0
Others	-209	-776	-520	-292	-293	-515	0	0
CF from Fin. Activity	**-153**	**-25**	**-517**	**-122**	**-149**	**-559**	**-152**	**-148**
(Inc)/Dec in Cash	**-132**	**72**	**29**	**79**	**-187**	**217**	**-283**	**287**
Opening balance	227	118	190	219	298	112	329	45
Closing balance	**95**	**190**	**219**	**298**	**112**	**329**	**45**	**332**

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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