BUY Bikaji Foods International

Strengthening the long-term growth narrative

Consumer Goods ▸ Company Update ▸ **July 24, 2025**

CMP (Rs): 778 | TP (Rs): 900

We maintain BUY, with a 9% increase in our Jun-26E TP to Rs900, on 65x P/E. In the last couple of years, the company has added revenue streams, which enhance the long-term outlook: a) its own Bikaji retail network (backend in place, will gain shape from FY27E); b) The Hazelnut Factory (40% stake) aiding the premium QSR play; c) Ariba (55% stake), aiding frozen snack exports and its own retail backend opportunity; d) addition of bakery capacity in the South, and e) a 50:50 joint venture plan with CG Group in Nepal. We see these steps taking longer to shape up; however, these would enhance Bikaji's growth longevity. We raise our target multiple to 65x, from 60x. The management commentary around a rebound in growth from Q2 is promising; this, along with steady margins would aid earnings. We now expect a 40% EPS CAGR over FY25-28E.

Growth rebound in organic business expected from Q2FY26E

The management is upbeat about growth recovery ahead, where favorable seasonality will aid growth in sweets; also, expected easing in competition from players (offering discounts) to aid growth in western snacks. On demand, the mgmt noted that April was subdued, although demand recovery is visible MoM from May. While Q1FY26 saw 6% volume growth in organic business, the mgmt expects 9-10% in the rest of the year. We see possible high-teen consolidated revenue growth in the next two quarters, with ~4% inorganic business contribution. Gross margin recovery to ~34% (excl PLI) is sustainable, per the mgmt. With better rain, the mgmt expects favorable crop output, which will aid RM prices. Operating leverage and cost-optimization measures are likely to enhance the operating margin ahead.

Thrust on fortifying the long-term growth outlook

The mgmt is continuously adding revenue streams, where delivery will play out over the medium term. On retail operations, Bikaji's retail operations would gain shape in FY27E, while The Hazelnut Factory is likely to have 10-11 store additions during the year and close FY26E with ARR of Rs1bn. The company is looking to widen its presence in Nepal (now, 55% customs duty is a competitive disadvantage), by entering a JV with CG Group. Under the new JV, the company is looking to enhance revenue to Rs500mn in the next 2Y, from ~Rs200mn. Local manufacturing will make offerings competitive where it is looking to leverage the distribution of CG Group. Bikaji is also setting up a bakery unit in South India which will enhance its play in biscuits and premium urban-centric portfolio (e-commerce-focused; including muffins and croissants).

Valuation continues to factor in new growth narratives; maintain BUY

As the demand outlook improves ahead, we see improving growth in the near term; this, with structural initiatives would likely stay in the long term. We see added optionality continuing to stretch valuations in the near term; valuations, however, will normalize as execution takes shape. We maintain BUY with a revised Jun-26 TP of Rs900, on 65x P/E.

Target Price – 12M	Jun-26
Change in TP (%)	**9.1**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.7

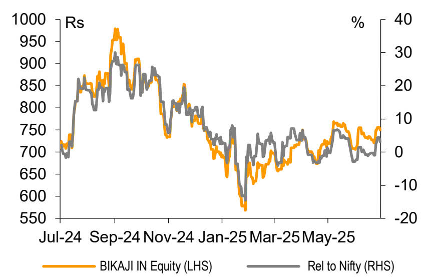
Stock Data	**BIKAJI IN**
52-week High (Rs)	1,008
52-week Low (Rs)	520
Shares outstanding (mn)	250.6
Market-cap (Rs bn)	195
Market-cap (USD mn)	2,255
Net-debt, FY26E (Rs mn)	323.7
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	202.1
ADTV-3M (USD mn)	2.3
Free float (%)	25.0
Nifty-50	25,062.1
INR/USD	86.4

Shareholding,Jun-25	
Promoters (%)	74.9
FPIs/MFs (%)	6.6/13.4

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	9.4	3.7	7.4
Rel. to Nifty	10.2	(0.6)	4.6

1-Year share price trend (Rs)



Bikaji Foods International: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	23,293	26,219	30,582	35,514	40,522
EBITDA	3,913	3,282	4,382	5,265	6,005
Adj. PAT	2,657	2,008	2,744	3,517	4,125
Adj. EPS (Rs)	10.6	8.0	11.0	14.1	16.5
EBITDA margin (%)	16.8	12.5	14.3	14.8	14.8
EBITDA growth (%)	83.2	(16.1)	33.5	20.1	14.1
Adj. EPS growth (%)	109.2	(24.4)	36.6	28.2	17.3
RoE (%)	24.5	15.4	18.4	20.1	20.2
RoIC (%)	26.5	15.3	19.0	23.5	25.5
P/E (x)	73.3	96.9	70.9	55.3	47.2
EV/EBITDA (x)	49.8	59.4	44.5	37.0	32.5
P/B (x)	16.0	14.1	12.1	10.3	8.9
FCFF yield (%)	0.6	(0.8)	1.3	1.2	1.4

Source: Company, Emkay Research

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Exhibit 1: Key assumptions

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Income statement						
Revenue growth	22.0%	18.5%	12.6%	16.6%	16.1%	14.1%
Revenue growth (adj for PLI)	**22.0%**	**13.7%**	**14.6%**	**17.4%**	**16.5%**	**15.6%**
EBITDA growth	53.1%	83.2%	-16.1%	33.5%	20.1%	14.1%
EBITDA growth (adj for PLI)	**53.1%**	**39.6%**	**-10.1%**	**44.7%**	**23.8%**	**25.0%**
EBIT growth	64.5%	98.9%	-25.5%	39.8%	26.6%	15.4%
PBT growth	62.5%	103.9%	-24.0%	39.3%	28.2%	17.3%
Adjusted PAT growth	66.5%	109.9%	-24.4%	36.6%	28.2%	17.3%
Adjusted PAT growth (adj for PLI)	**66.5%**	**54.2%**	**-19.7%**	**51.3%**	**33.8%**	**29.9%**
Gross margin	29.0%	35.2%	32.3%	34.8%	35.0%	35.2%
Gross margin (adj for PLI)	**28.9%**	**31.2%**	**29.7%**	**33.8%**	**34.3%**	**35.3%**
EBITDA margin	10.9%	16.8%	12.5%	14.3%	14.8%	14.8%
EBITDA margin (adj for PLI)	**10.9%**	**13.3%**	**10.5%**	**12.9%**	**13.7%**	**14.8%**
Balance sheet						
Inventory days	15	13	15	15	15	15
Receivable days	15	17	14	15	15	15
Payable days	10	10	10	10	10	10
Fixed Assets Turnover Ratio (x)	2	2	2	2	2	3
Avg ROE	**14.3%**	**24.5%**	**15.4%**	**18.4%**	**20.1%**	**20.2%**
Avg ROCE	**11.4%**	**19.4%**	**11.2%**	**13.3%**	**14.9%**	**15.1%**
Avg ROIC	17.0%	27.7%	16.3%	20.8%	26.0%	28.7%

Source: Company, Emkay Research

Exhibit 2: Changes to our estimates

	New Estimates			Old estimates			Changes to estimates		
	FY26E	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Net sales	**29,989**	**34,953**	**40,410**	**30,171**	**34,912**	**40,479**	**-1%**	**0%**	**0%**
growth	17%	17%	16%	18%	16%	16%			
Gross margin	35%	35%	35%	34%	35%	35%	34bps	0bps	0bps
Gross margin (ex-PLI)	33%	33%	35%	33%	33%	35%	20bps	0bps	0bps
EBITDA	**4,382**	**5,265**	**6,005**	**4,312**	**5,251**	**6,022**	**2%**	**0%**	**0%**
growth	34%	20%	14%	31%	22%	15%			
EBITDA margin	14.6%	15.1%	14.9%	14.3%	15.0%	14.9%	32bps	2bps	-2bps
EBITDA Margin (ex-PLI)	12.9%	13.7%	14.8%	12.7%	13.7%	14.8%	18bps	2bps	-2bps
Adj PAT	**2,744**	**3,517**	**4,125**	**2,778**	**3,518**	**4,147**	**-1%**	**0%**	**-1%**
growth	37%	28%	17%	38%	27%	18%			
EPS	**11.0**	**14.1**	**16.5**	**11.1**	**14.1**	**16.6**	**-1%**	**0%**	**-1%**
Segment revenue									
Ethnic snacks	19,412	21,935	24,568	19,412	21,935	24,568	0%	0%	0%
Sweets	3,828	4,441	5,107	3,896	4,481	5,153	-2%	-1%	-1%
Papad	1,735	1,996	2,295	1,735	1,996	2,295	0%	0%	0%
Western Snacks	2,547	3,056	3,667	2,630	3,156	3,787	-3%	-3%	-3%
Others	2,446	3,502	4,748	2,477	3,321	4,652	-1%	5%	2%

Source: Company, Emkay Research

Bikaji Foods International: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**23,293**	**26,219**	**30,582**	**35,514**	**40,522**
Revenue growth (%)	18.5	12.6	16.6	16.1	14.1
EBITDA	**3,913**	**3,282**	**4,382**	**5,265**	**6,005**
EBITDA growth (%)	83.2	(16.1)	33.5	20.1	14.1
Depreciation & Amortization	601	815	934	897	966
EBIT	**3,313**	**2,467**	**3,449**	**4,368**	**5,039**
EBIT growth (%)	98.9	(25.5)	39.8	26.6	15.4
Other operating income	949	684	593	562	112
Other income	273	329	411	514	643
Financial expense	107	151	177	161	145
PBT	**3,479**	**2,645**	**3,683**	**4,721**	**5,537**
Extraordinary items	0	0	0	0	0
Taxes	845	701	939	1,204	1,412
Minority interest	22	65	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,657**	**2,008**	**2,744**	**3,517**	**4,125**
PAT growth (%)	109.9	(24.4)	36.6	28.2	17.3
Adjusted PAT	**2,657**	**2,008**	**2,744**	**3,517**	**4,125**
Diluted EPS (Rs)	**10.6**	**8.0**	**11.0**	**14.1**	**16.5**
Diluted EPS growth (%)	109.2	(24.4)	36.6	28.2	17.3
DPS (Rs)	**1.0**	**1.0**	**2.0**	**3.0**	**4.0**
Dividend payout (%)	**9.4**	**12.5**	**18.2**	**21.3**	**24.3**
EBITDA margin (%)	16.8	12.5	14.3	14.8	14.8
EBIT margin (%)	14.2	9.4	11.3	12.3	12.4
Effective tax rate (%)	24.3	26.5	25.5	25.5	25.5
NOPLAT (pre-IndAS)	**2,508**	**1,813**	**2,569**	**3,254**	**3,754**
Shares outstanding (mn)	250	250	250	250	250

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	250	251	251	251	251
Reserves & Surplus	11,933	13,581	15,825	18,591	21,715
Net worth	**12,184**	**13,832**	**16,075**	**18,842**	**21,965**
Minority interests	(22)	974	974	974	974
Non-current liab. & prov.	0	0	0	0	0
Total debt	**2,144**	**3,327**	**3,331**	**3,375**	**3,469**
Total liabilities & equity	**14,305**	**18,133**	**20,381**	**23,191**	**26,408**
Net tangible fixed assets	8,058	9,865	9,841	10,044	10,278
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	123	978	978	978	978
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,065	862	2,362	4,362	6,362
Cash & equivalents	**1,774**	**2,191**	**3,007**	**3,015**	**3,338**
Current assets (ex-cash)	3,189	4,902	5,337	6,220	7,192
Current Liab. & Prov.	1,030	1,234	1,715	1,998	2,309
NWC (ex-cash)	**2,159**	**3,668**	**3,622**	**4,222**	**4,883**
Total assets	**14,305**	**18,133**	**20,381**	**23,191**	**26,408**
Net debt	370	1,137	324	360	131
Capital employed	14,305	18,133	20,381	23,191	26,408
Invested capital	**10,217**	**13,533**	**13,463**	**14,266**	**15,161**
BVPS (Rs)	48.7	55.3	64.2	75.3	87.8
Net Debt/Equity (x)	-	0.1	-	-	-
Net Debt/EBITDA (x)	0.1	0.3	0.1	0.1	-
Interest coverage (x)	33.7	18.5	21.8	30.4	39.2
RoCE (%)	**27.8**	**17.2**	**20.0**	**22.4**	**22.9**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,206	2,316	3,272	4,207	4,894
Others (non-cash items)	-	-	-	-	-
Taxes paid	(757)	(646)	(939)	(1,204)	(1,412)
Change in NWC	(304)	(1,509)	46	(600)	(661)
Operating cash flow	**2,447**	**1,935**	**3,489**	**3,461**	**3,933**
Capital expenditure	(1,229)	(3,477)	(910)	(1,100)	(1,200)
Acquisition of business	(861)	202	(1,500)	(2,000)	(2,000)
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(1,988)**	**(1,306)**	**(1,999)**	**(2,586)**	**(2,557)**
Equity raised/(repaid)	128	-	0	0	0
Debt raised/(repaid)	(351)	1,184	4	44	93
Payment of lease liabilities	0	0	0	0	0
Interest paid	(97)	(151)	(177)	(161)	(145)
Dividend paid (incl tax)	(187)	(250)	(501)	(751)	(1,001)
Others	(32)	160	0	0	0
Financing cash flow	**(539)**	**942**	**(674)**	**(867)**	**(1,053)**
Net chg in Cash	(81)	1,570	817	8	322
OCF	2,447	1,935	3,489	3,461	3,933
Adj. OCF (w/o NWC chg.)	2,751	3,444	3,443	4,061	4,593
FCFF	1,218	(1,542)	2,579	2,361	2,733
FCFE	1,111	(1,693)	2,403	2,200	2,588
OCF/EBITDA (%)	62.5	58.9	79.6	65.7	65.5
FCFE/PAT (%)	41.8	(84.3)	87.6	62.6	62.7
FCFF/NOPLAT (%)	**48.5**	**(85.1)**	**100.4**	**72.6**	**72.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	73.3	96.9	70.9	55.3	47.2
EV/CE(x)	13.6	10.8	9.6	8.4	7.4
P/B (x)	16.0	14.1	12.1	10.3	8.9
EV/Sales (x)	8.7	7.6	6.5	5.6	4.8
EV/EBITDA (x)	49.8	59.4	44.5	37.0	32.5
EV/EBIT(x)	58.9	79.0	56.5	44.6	38.7
EV/IC (x)	19.1	14.4	14.5	13.7	12.9
FCFF yield (%)	0.6	(0.8)	1.3	1.2	1.4
FCFE yield (%)	0.6	(0.9)	1.2	1.1	1.3
Dividend yield (%)	0.1	0.1	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	11.4	7.7	9.0	9.9	10.2
Total asset turnover (x)	1.8	1.6	1.6	1.6	1.6
Assets/Equity (x)	1.2	1.2	1.3	1.2	1.2
RoE (%)	**24.5**	**15.4**	**18.4**	**20.1**	**20.2**
DuPont-RoIC					
NOPLAT margin (%)	10.8	6.9	8.4	9.2	9.3
IC turnover (x)	2.5	2.2	2.3	2.6	2.8
RoIC (%)	**26.5**	**15.3**	**19.0**	**23.5**	**25.5**
Operating metrics					
Core NWC days	33.8	51.1	43.2	43.4	44.0
Total NWC days	**33.8**	**51.1**	**43.2**	**43.4**	**44.0**
Fixed asset turnover	2.3	2.2	2.2	2.4	2.5
Opex-to-revenue (%)	18.4	19.8	20.5	20.2	20.4

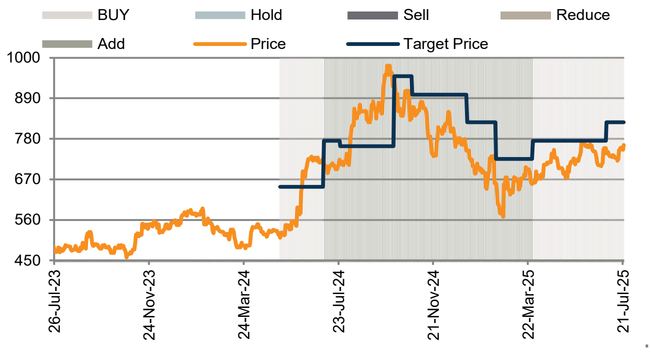
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Jul-25	778	825	Buy	Nitin Gupta
30-Jun-25	741	825	Buy	Nitin Gupta
24-Jun-25	711	775	Buy	Nitin Gupta
16-May-25	718	775	Buy	Nitin Gupta
24-Apr-25	750	775	Buy	Nitin Gupta
04-Apr-25	677	775	Buy	Nitin Gupta
28-Mar-25	661	775	Buy	Nitin Gupta
21-Mar-25	697	725	Add	Nitin Gupta
17-Mar-25	683	725	Add	Nitin Gupta
26-Feb-25	642	725	Add	Nitin Gupta
18-Feb-25	569	725	Add	Nitin Gupta
09-Feb-25	659	725	Add	Nitin Gupta
02-Feb-25	727	825	Add	Nitin Gupta
03-Jan-25	748	825	Add	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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