10 March 2026

Update | Sector: Consumer

Bikaji Foods International

BSE SENSEX	S&P CNX
78,206	24,262

CMP: INR617 **TP: INR900 (+46%)** **Buy**

Stock Info

Bloomberg	BIKAJI IN
Equity Shares (m)	251
M.Cap.(INRb)/(USDb)	154.6 / 1.7
52-Week Range (INR)	821 / 595
1, 6, 12 Rel. Per (%)	-2/-17/-12
12M Avg Val (INR M)	204
Free float (%)	26.1

Financials Snapshot (INR b)

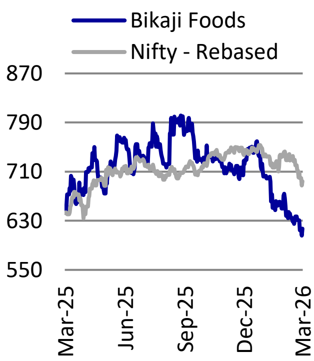
Y/E MARCH	FY26E	FY27E	FY28E
Sales	29.8	34.7	40.1
Adj. EBITDA	3.8	4.6	5.8
EBITDA (%)	12.9	13.5	14.4
Adj. PAT	2.3	3.0	4.1
EPS (INR)	9.2	12.0	16.2
EPS Gr.%	53.0	30.7	35.2
BV/Sh. (INR)	64.4	75.3	87.4
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	15.3	17.2	19.9
RoCE (%)	12.8	14.1	14.4
Payout (%)	17.6	22.6	25.0
Valuations			
P/E (x)	67.1	51.3	38.0
P/B (x)	9.5	8.2	7.0
EV/EBITDA (x)	35.9	30.0	26.6
Div. yield (%)	0.3	0.4	0.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.9	73.9	75.0
DII	16.6	14.8	12.0
FII	4.9	6.3	7.7
Others	4.6	5.0	5.4

FII Includes depository receipts

Stock performance (one-year)



Distribution expansion to drive future growth

We interacted with the management of Bikaji Foods International (BFL) to gain insights into the evolving trends across BFL's business segments and its growth outlook. Below are the key highlights from our discussion:

- **Distribution expansion** remains the key growth lever for BFL, with numeric distribution at ~60% in core states and ~5% in focus markets. Growth in Rajasthan (~90% weighted distribution) will be driven by higher throughput per store, while states like Bihar, Assam, UP, Punjab, and Haryana will contribute through outlet expansion, with the company targeting ~50k direct outlet additions annually. Management expects ~12%+ growth in core states and ~18% in focus states, supported by A&P campaigns such as "Bhujia Ho To Bikaji" and "Kya Baat Hai Ji," with marketing spends of ~2-2.5% of revenue.
- **Strong positioning in bhujia and namkeen**, with region-specific offerings such as *murukku* in the south and *aloo bhujia* in UP. Namkeen remains one of the fastest-growing segments with mid-teen growth aspirations, while western snacks' contribution is expected to rise to 10-11% in the next three years. BFL has expanded its manufacturing footprint through a mix of in-house facilities and contract manufacturing, with total capacity of ~325,320 MT. BFL is currently operating at ~46-48% utilization, which is expected to improve to ~70% over the next 3-4 years.
- **Margins and growth outlook:** We expect BFL to deliver industry-leading growth, with revenue, EBITDA, and PAT (excluding PLI) CAGRs of 15%, 29%, and 39%, respectively, over FY25-28. We expect gross margin in the range of ~34% and operating margin to reach ~14% (excl. PLI) by FY28.

Distribution expansion would be the key growth driver

Distribution expansion remains the key growth lever for BFL. Based on the total industry distribution outlets, numeric distribution for BFL stands at ~60% in core states and ~5% in focus markets, indicating significant headroom for further distribution expansion. In Rajasthan, weighted distribution is already ~90%, where growth is primarily driven by higher throughput per store, while Bihar and Assam are expected to contribute through expansion in distribution outlets. Focus states (UP, Punjab, Haryana) are gaining traction, while Delhi remains relatively weaker. The company targets 50k direct outlets annually (50% from core states where the target would be small towns and 50% from focus states where town population is more than 100k) for the next 2-3 years. Management expects core states to grow by 12%+ and focus states to grow ~17-18%. On A&P, management has launched two major campaigns—"Bhujia Ho To Bikaji" and "Kya Baat Hai Ji"—by Pankaj Tripathi for the UP market and expects marketing investments to remain around ~2-2.5% of revenue, along with ~4-6% BTL spending to strengthen market capture.

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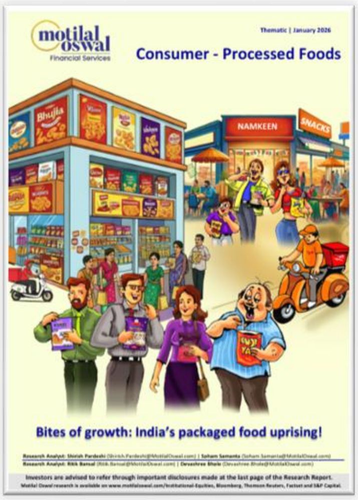
Strategic capacity, localized product to support demand growth

BFL has strategically expanded its manufacturing footprint, operating in-house production facilities across key regions and few contract manufacturing partnerships to ensure scalable capacity and extensive reach. The total production capacity stands at 325,320mt with current utilization at ~46-48%, which is expected to improve to ~70% over the next 3-4 years. The company continues to leverage its strong positioning in bhujia, which remains a staple snack in Rajasthan and Assam, while tailoring its portfolio for regional preferences across other markets. The company anticipates mid- to high-teen growth in namkeen and high single digits in bhujia over the next 2-3 years. Further, management expects western snacks to grow ~18-20%, increasing their contribution to ~10-11% of total sales from ~8% currently.

Leveraging strategic alliances and acquisitions

BFL is driving growth through strategic acquisitions, JVs, and a cautious QSR foray under its "House of Brands" strategy. Key moves include buying stakes in The Hazelnut Factory (THF), Ariba Foods, and Bhujialalji, a JV with Mr. Khaleel Brand and a 50-50 JV with Nepal's Chaudhary Group to localize production and expand the total addressable market. In THF acquisition, management expects INR2.5b in revenue over two years, with per-store throughput of INR70-80m, a ~two-year payback and ~25% store-level EBITDA. Mr. Khaleel Brand is expected to generate INR1b in revenue over the next two years, focusing on premium breads and cakes. Nepal JV is expected to generate INR200-500m in revenue within the next two years. Currently, these acquisitions contribute ~5-6% of total sales and are expected to clock ~20%+ CAGR over the next 2-3 years.



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 ecommerce channels. The company is driving growth through expansion into new categories, such as western snacks, cookies, and frozen foods, supported by distribution gains in both urban and rural markets. BFL is set to deliver industry-leading growth, with a CAGR of 15% in revenue, 29% in EBITDA, and 39% in PAT (excluding PLI) over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR900 (based on an implied P/E of 55x on FY28E).
- **Key risks:** geographical concentration risk due to heavy reliance on core markets and the potential entry of new competitors in Rajasthan (refer to our IC note dated Jan'26).

Story in charts

Exhibit 1: Revenue (INR m) and YoY growth trends

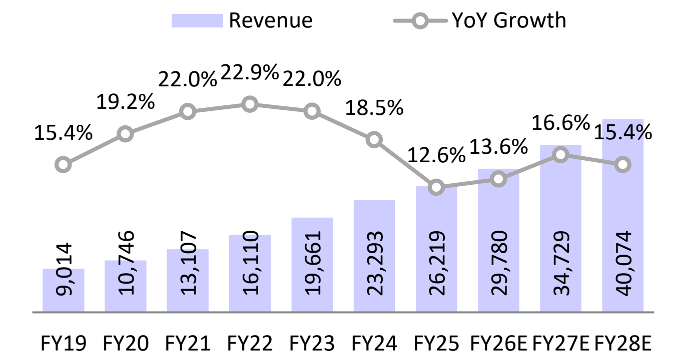


Exhibit 2: Gross profit (INR m) and gross margin trends

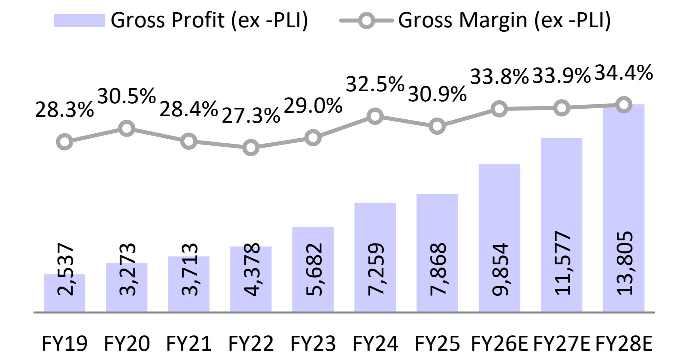


Exhibit 3: EBITDA (INR m) and EBITDA margin trends

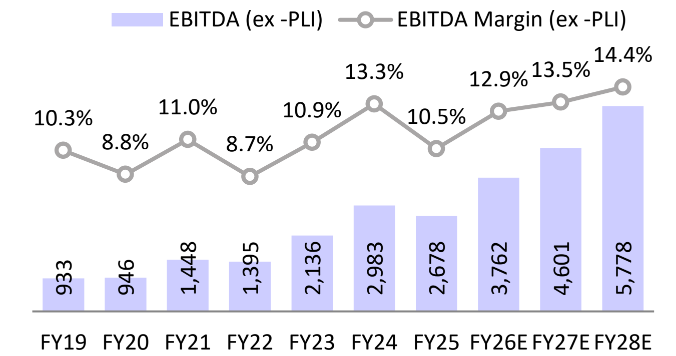


Exhibit 4: PAT (INR m) and PAT margin trends

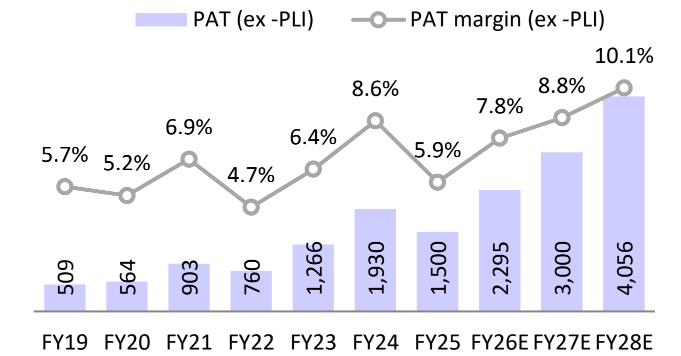


Exhibit 5: Revenue bifurcation (%)

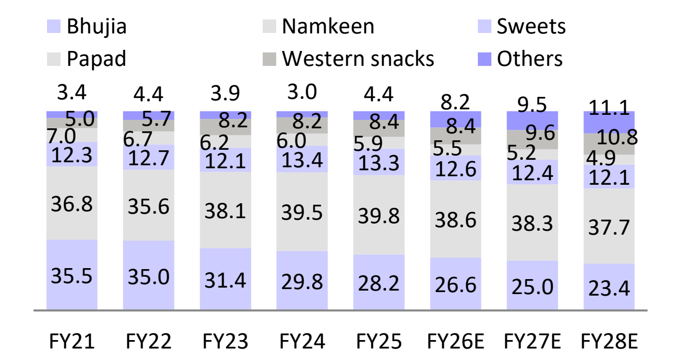


Exhibit 6: Return ratios

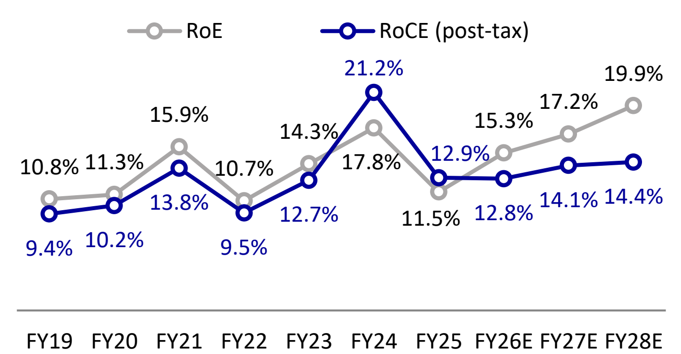
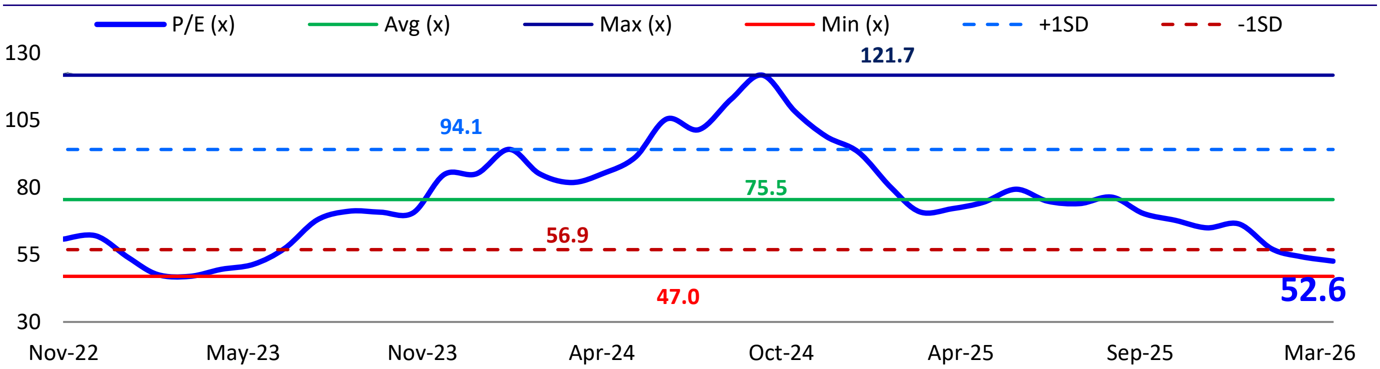


Exhibit 7: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**13,107**	**16,110**	**19,661**	**23,293**	**26,219**	**29,780**	**34,729**	**40,074**
Change (%)	*22.0*	*22.9*	*22.0*	*18.5*	*12.6*	*13.6*	*16.6*	*15.4*
Total Expenses	11,660	14,714	17,525	19,380	22,936	25,488	29,598	34,296
Gross Profit	3,739	4,407	5,709	8,209	8,472	10,384	12,107	13,805
EBITDA	**1,448**	**1,395**	**2,136**	**3,913**	**3,282**	**4,292**	**5,131**	**5,778**
EBITDAM (%)	*11.0*	*8.7*	*10.9*	*16.8*	*12.5*	*14.4*	*14.8*	*14.4*
Depn. & Amortization	331	383	471	601	815	929	936	940
EBIT	**1,116**	**1,012**	**1,665**	**3,313**	**2,467**	**3,363**	**4,195**	**4,838**
Net Interest	30	67	106	107	151	168	158	158
Other income	115	105	147	273	329	395	494	656
PBT	**1,201**	**1,050**	**1,706**	**3,479**	**2,645**	**3,590**	**4,530**	**5,337**
EO expense	0	0	0	0	0	0	0	0
PBT after EO	1,201	1,050	1,706	3,479	2,645	3,590	4,530	5,337
Tax	298	290	440	845	701	897	1,133	1,281
Rate (%)	24.8	27.6	25.8	24.3	26.5	25.0	25.0	24.0
Reported PAT	**903**	**760**	**1,266**	**2,635**	**1,943**	**2,692**	**3,398**	**4,056**
Minority and Associates	0	0	0	0	0	0	0	0
Adjusted PAT	**903**	**760**	**1,266**	**1,930**	**1,500**	**2,295**	**3,000**	**4,056**
Change (%)	*60.3*	*-15.8*	*66.5*	*52.4*	*-22.3*	*53.0*	*30.7*	*35.2*

Consolidated Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	243	250	250	250	251	251	251	251
Reserves	5,814	7,958	9,287	11,933	13,581	15,870	18,588	21,630
Net Worth	**6,057**	**8,208**	**9,536**	**12,184**	**13,832**	**16,120**	**18,838**	**21,880**
Minority Interest	18	-1	-14	-22	974	974	974	974
Total Loans	874	1,597	1,695	1,663	2,309	2,109	2,109	2,109
Other long-term liabilities	325	343	312	481	1,018	1,120	1,176	1,235
Capital Employed	**7,274**	**10,147**	**11,530**	**14,305**	**18,133**	**20,324**	**23,098**	**26,198**
Gross Block	5,933	7,088	9,068	10,871	13,431	14,731	15,703	16,705
Less: Accum. Deprn.	1,433	1,811	2,213	2,813	3,628	4,558	5,494	6,433
Net Fixed Assets	**4,500**	**5,276**	**6,856**	**8,058**	**9,803**	**10,173**	**10,210**	**10,272**
Capital WIP	361	494	697	123	957	479	479	479
Investments	688	1,263	203	1,065	945	2,945	4,945	6,945
Other long-term assets	125	329	119	1,126	570	570	570	570
Curr. Assets	**2,498**	**3,658**	**4,841**	**4,963**	**7,093**	**7,587**	**8,567**	**9,891**
Inventory	568	729	784	821	1,079	1,199	1,403	1,644
Account Receivables	473	733	792	1,035	1,009	1,120	1,309	1,534
Cash and Bank Balances	1,156	1,622	1,800	1,774	2,191	2,070	2,114	2,330
Others	301	574	1,465	1,332	2,814	3,199	3,740	4,384
Curr. Liability & Prov.	**897**	**874**	**1,187**	**1,030**	**1,234**	**1,430**	**1,672**	**1,958**
Account Payables	425	428	534	589	689	800	935	1,096
Provisions & Others	472	446	653	440	545	630	737	862
Net Curr. Assets	**1,601**	**2,784**	**3,655**	**3,933**	**5,859**	**6,157**	**6,895**	**7,933**
Appl. of Funds	**7,274**	**10,147**	**11,530**	**14,305**	**18,133**	**20,324**	**23,098**	**26,198**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)								
EPS	3.7	3.0	5.1	7.7	6.0	9.2	12.0	16.2
Growth (%)	**60.3**	**-18.0**	**66.5**	**52.0**	**-22.3**	**53.0**	**30.7**	**35.2**
Cash EPS	5.1	4.6	7.0	10.1	9.2	12.9	15.7	20.0
BV/Share	24.9	32.9	38.2	48.7	55.3	64.4	75.3	87.4
DPS	0.0	0.0	0.8	1.0	1.0	1.6	2.7	4.1
Payout (%)	0.0	0.0	14.8	13.0	16.7	17.6	22.6	25.0
Dividend yield (%)	0.0	0.0	0.1	0.2	0.2	0.3	0.4	0.7
Valuation (x)								
P/E	165.5	201.8	121.2	79.8	102.7	67.1	51.3	38.0
Cash P/E	121.1	134.2	88.4	60.8	66.5	47.7	39.1	30.8
P/BV	24.7	18.7	16.1	12.6	11.1	9.5	8.2	7.0
EV/EBITDA	103.1	109.9	71.8	39.3	46.9	35.9	30.0	26.6
EV/SALES	11.4	9.5	7.8	6.6	5.9	5.2	4.4	3.8
Return Ratios (%)								
EBITDA Margin (%)	11.0	8.7	10.9	16.8	12.5	14.4	14.8	14.4
Net Profit Margin (%)	6.9	4.7	6.4	8.3	5.7	7.7	8.6	10.1
RoE	15.9	10.7	14.3	17.8	11.5	15.3	17.2	19.9
RoCE (post-tax)	13.8	9.5	12.7	21.2	12.9	12.8	14.1	14.4
RoIC (post-tax)	17.5	12.9	16.3	26.5	15.3	18.2	21.5	23.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	3.1	2.9	2.9	2.7	2.9	3.4	3.9
Asset Turnover (x)	1.8	1.6	1.7	1.6	1.4	1.5	1.5	1.5
Debtor (Days)	13	17	15	16	14	14	14	14
Inventory Days)	16	17	15	13	15	15	15	15
Payable (Days)	12	10	10	9	10	10	10	10

Consolidated Cash flow statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
PBT	**1,201**	**1,050**	**1,706**	**3,479**	**2,645**	**3,590**	**4,530**	**5,337**
WC	-138	-498	-33	-761	-848	-419	-693	-823
Others	282	434	554	485	783	702	600	442
Direct taxes (net)	-173	-411	-466	-757	-646	-897	-1,133	-1,281
CF from Op. Activity	**1,172**	**575**	**1,762**	**2,447**	**1,935**	**2,975**	**3,305**	**3,674**
Capex	-737	-1,078	-806	-1,263	-1,210	-821	-972	-1,002
FCFF	**435**	**-504**	**955**	**1,184**	**725**	**2,154**	**2,333**	**2,672**
Interest income	83	58	119	185	213	395	494	656
Others	-487	-1,296	-594	-911	-309	-2,000	-2,000	-2,000
CF from Inv. Activity	**-1,141**	**-2,316**	**-1,281**	**-1,988**	**-1,306**	**-2,426**	**-2,479**	**-2,345**
Share capital	0	1,348	0	128	94	0	0	0
Borrowings	-186	362	60	-277	-410	-200	0	0
Finance cost	-29	-65	-101	-97	-104	-168	-158	-158
Dividend	-49	-50	-25	-187	-250	-404	-680	-1,014
Others	173	93	17	-105	113	0	0	0
CF from Fin. Activity	**-91**	**1,688**	**-49**	**-539**	**-557**	**-772**	**-838**	**-1,172**
(Inc)/Dec in Cash	**-59**	**-53**	**432**	**-81**	**71**	**-223**	**-11**	**156**
Opening balance	-171	-229	-283	149	68	140	-83	-94
Closing balance	**-230**	**-283**	**149**	**68**	**140**	**-83**	**-94**	**62**

E: MOFSL Estimates

N O T E S

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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