BUY Gopal Snacks

Another strong quarter; expect momentum to continue

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Consumer Goods ▸ Result Update ▸ **August 11, 2026**

CMP (Rs): 274 | TP (Rs): 425

Gopal Snacks's 1QFY27 results were strong (though on a low base), with revenue up 31% yoy and EBITDA doubling yoy. Growth was volume-led, with ~4.2% pricing growth (including shrinkflation). Gross margin (GM) expanded 90bps yoy due to price hikes and better mix, but was down 80bps qoq on higher input costs (mainly of palm, laminates). EBITDA margin improved sharply by 270bps yoy to 7.4% due to a low base (base quarter impacted by a fire incident at the Rajkot facility). Management expects >20% revenue growth in FY27 (volume-led) and EBITDA margin to range at 8-9%, implying strong double-digit EBITDA growth. The revenue growth is likely to be led by higher distributor throughput in its core state (we expect high-teens growth), continued expansion in focus states (expect >25% growth), new product launches, and distribution automation. Margin is likely to expand, led by operating leverage, lower transportation cost, and cost control. While we keep our revenue estimate unchanged, we increase our margin estimate (in line with Mgmt guidance). We expect sales/earnings CAGR of 18%/59% over FY27-29E and reiterate BUY; TP is unchanged at Rs425, given Gopal's strong earnings growth outlook.

1QFY27 result summary

Revenue grew ~31% yoy, but on a favorable base (vs 29% growth in 4QFY26). GM expanded 90bps yoy (down 80bps qoq) to ~26.9%, aided by price hikes. EBITDA grew ~2x yoy in absolute, though on a favorable base. EBITDA margin expanded by 270bps yoy to ~7.4% (down by 25bps qoq), led by gross margin expansion (90bps), and decrease in staff costs (150bps) and other expenses (30bps). Adj PAT came in at Rs128mn (vs Rs25mn in base) and flat qoq led by lower effective tax rate.

Earnings call KTAs

1) Mgmt reiterated guidance for ≥20% FY27 revenue growth and ~80% volume growth. On Western Snacks, core market grew 15% yoy with UP up 41% yoy; Mgmt targets >Rs1bn core run-rate; the ~65% still unorganized Gujarat Gathiya market grants more headroom. 2) Bi-weekly service coverage/DMS driving growth; 38% of outlets receive bi-weekly service; distributor run-rate improved 20-25%. 3) Distribution expanded to 567 focus-state/129 other-state distributors; DMS reach: 424k; total outlets: ~520k; targets 600k by FY27-end, incl ~15k new core outlets. 4) Focus states include western UP, Kashipur (~Rs20mn/mth), Chhattisgarh via a JV, Jharkhand, and MP; Maharashtra focus is on Marathwada/Nagpur and still weak for Mumbai/Pune. 5) Inflation: ~5% RM inflation, 4.2% passed-on; another 0.2-0.3% expected in 2Q, with price hike/grammage correction. Margin: trade spends now at 2.5% from 3.5%; 7 new products in 2H (5 no-palm); better product mix and DMS efficiency support 8-9% FY27 EBITDA margin (double-digits); targets 11-11.5% sustaining over time. 6) Rs5 SKU salience declining only for Gopal, but packs profitable; new distributors focus on hero SKUs. 7) 1Q A&P: 1% of sales vs 2.2% of annual budget; rise if inflation eases; e-com rose to Rs27.9mn vs Rs20mn in 4Q, modern trade was at par, and balance fire-loss claim is expected in 2Q.

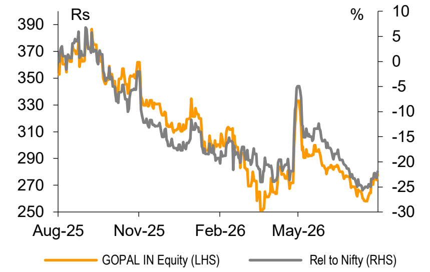
Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	55.1

Stock Data	**GOPAL IN**
52-week High (Rs)	398
52-week Low (Rs)	248
Shares outstanding (mn)	124.7
Market-cap (Rs bn)	34
Market-cap (USD mn)	358
Net-debt, FY27E (Rs mn)	1,496.4
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	38.9
ADTV-3M (USD mn)	0.4
Free float (%)	18.7
Nifty-50	24,583.8
INR/USD	95.3
Shareholding,Jun-26	
Promoters (%)	81.4
FPIs/MFs (%)	0.8/5.7

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	1.8	(17.8)	(22.5)
Rel. to Nifty	0.2	(19.2)	(23.2)

1-Year share price trend (Rs)



Gopal Snacks: Financial Snapshot (Standalone)

Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	14,680	15,082	18,332	21,767	25,095
EBITDA	1,052	1,013	1,514	2,355	2,953
Adj. PAT	544	442	778	1,349	1,763
Adj. EPS (Rs)	4.4	3.5	6.2	10.8	14.1
EBITDA margin (%)	7.2	6.7	8.3	10.8	11.8
EBITDA growth (%)	(37.6)	(3.8)	49.5	55.6	25.4
Adj. EPS growth (%)	(45.4)	(18.8)	76.1	73.4	30.7
RoE (%)	13.7	10.0	15.4	23.2	25.6
RoIC (%)	12.5	9.4	14.5	22.6	26.4
P/E (x)	179.5	232.4	43.8	25.3	19.3
EV/EBITDA (x)	33.0	35.2	23.5	14.9	11.7
P/B (x)	8.4	7.1	6.4	5.4	4.5
FCFF yield (%)	0.1	(2.9)	0.9	2.7	3.2

Source: Company, Emkay Research

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Exhibit 1: Marico – Quarterly trend in key financials

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**3,222**	**3,757**	**4,008**	**4,096**	**4,223**	**31**	**3**
Cost of goods	2,385	2,765	2,901	2,963	3,087	29	4
Gross profit	**837**	**992**	**1,106**	**1,134**	**1,136**	36	0
Gross margin	**26.0**	**26.4**	**27.6**	**27.7**	**26.9**	**90bps**	**-80bps**
Employee expenses	288.5	301.6	309.9	307.5	313.6	9	2
Other expenses	396.6	448.7	492.7	511.0	507.5	28	(1)
EBITDA	**152**	**241**	**304**	**315**	**315**	**107**	**(0)**
EBITDA margin	**4.7**	**6.4**	**7.6**	**7.7**	**7.4**	**270bps**	**-20bps**
Depreciation	82	90	104	111	106	29	(4)
EBIT	**70**	**151**	**200**	**204**	**209**	**199**	**2**
EBIT margin	**2.2**	**4.0**	**5.0**	**5.0**	**4.9**	**280bps**	**-10bps**
Interest cost	20	19	11	18	29	43	59
Other income	3	2	1	38	7	108	(82)
PBT	**53**	**134**	**190**	**224**	**186**	**253**	**(17)**
Tax	30	93	36	99	58	94	(42)
Tax rate	56.4	69.0	18.9	44.4	31.1	-2540bps	-1330bps
Non-recurring items	-2	-215	-1	-175	0	nm	nm
PAT	**25**	**257**	**155**	**299**	**128**	**409**	**(57)**
Adj Profit	**23**	**42**	**154**	**125**	**128**	**458**	**3**
Net profit margin	**0.7**	**1.1**	**3.8**	**3.0**	**3.0**	**230bps**	**0bps**

Source: Company, Emkay Research

Conference call takeaways

- **Guidance**
  - FY27 growth guidance reiterated: Management maintains >20% revenue growth in FY27 with ~80% of growth expected from volumes and the balance from pricing; targets 20% CAGR in the medium term
  - Current run-rate at >Rs1.5bn/month: Growth momentum is intact, although the Gondal facility transition (as it was gas-based) to Rajkot caused a disruption for 5-6 working days, resulting in ~Rs120-130mn topline loss. Management expects to recover momentum and targets a >Rs1bn/month run-rate in the core market (Gujarat)
  - Growth drivers: Gujarat's bi-weekly servicing to distributors, new product launches, focus-state expansion, distribution automation through DMS, and continued market-share gains should drive growth
- **Core Market – Gujarat**
  - Core market growing strongly: Western Snacks in core markets grew 15% yoy
  - Double-service strategy: Around 38% of the outlets now receive bi-weekly service, with the initiative helping improve distributor throughput by 20-25%; in some cases, it is up, to 40%, depending on the distributor's investment and infrastructure
  - Gujarat distribution strategy: the product basket has been split across two sales teams under the double-servicing model, while the distributor retains the overall portfolio. Management expects this to improve the reach and productivity
  - Gujarat *gathiya* opportunity: Around 65% of Gujarat's gathiya market remains unorganized, providing a significant structural growth opportunity for organized players
  - Core-market target: Management aims to build a >Rs1bn monthly run-rate in the core market

- **Distribution and Focus states**
  - UP market grew 41% yoy
  - Retail footprint: Gopal Snacks currently reaches 424k outlets on DMS (Distribution Management System), with another 60-70k distributor-served outlets not yet captured on DMS. Including wholesale, the brand has presence in ~520k outlets, with the company targeting 600k outlets by FY27-end, largely driven by focus states
  - Focus-state opportunity: Management is adopting a leaner distribution model and expanding distributors across western UP, Kashipur, Chhattisgarh, Jharkhand, and MP. Kashipur has reached ~Rs20mn monthly sales, while Chhattisgarh is supported through a third-party JV.
  - Nagpur capacity utilization: Nagpur utilization remains below 30%, partly because 60 of the 159 distributors mapped to the Nagpur plant are currently serviced from Modasa. Management expects the stronger distributor addition around Nagpur (supported by improving momentum in Jharkhand, Chhattisgarh, and MP) to gradually improve capacity utilization
  - Maharashtra strategy: The company will focus on growth in Marathwada and Nagpur regions, with Marathwada viewed as a sweet spot between Vidarbha and Khandesh; Mumbai and Pune remain relatively weak markets.
- **Product and Category strategy**
  - New product pipeline: Management has 7 new products planned for 2H, of which 5 are no-palm-oil products, supporting both portfolio expansion and margin improvement
  - Potato wafers a key focus: Gopal will increase focus on the potato wafer category in retail, with benefits expected from the current and subsequent quarters.
  - Portfolio diversification: Other products include toasts, rusks, wafer biscuits, rolls, washing bars, and jeera biscuits, although new distributors are primarily focused on hero products.
- **Pricing, Inflation, and Margins**
  - Inflation largely passed-through: Around 5% inflation was seen in RMs; of this, 4.2% has been passed-through (partly via grammage reduction), with the balance absorbed in the P&L. Management expects another 0.2-0.3% RM inflation in 2Q which will be passed-on as well
  - Margin levers: Pricing/grammage actions, improving product mix, 5 no-palm-oil new products, DMS-led distribution efficiency, and portfolio optimization should help protect margins
  - FY27 EBITDA margin: Management targets 8-9% EBITDA margin in FY27, with exit margins approaching double digits. In the long term, it aims to gradually attain 11-11.5% sustainable EBITDA margin, and FY28 exit margins targeted at ~11%
- **Trade spends and A&P**
  - Trade spends reduced: Trade spends/discounts declined to 2.5% of sales in the current quarter vs 3.5% earlier
  - A&P calibrated to inflation: A&P was controlled in 1Q to manage inflation, at 1% of sales vs 2.2% budgeted on an annualized basis. Management will increase A&P if inflationary pressure eases, particularly as price-point categories rely more on distribution than advertising
- **E-commerce and Modern Trade**
  - E-commerce accelerating: E-commerce revenue increased from Rs20mn in 4QFY26 to Rs27.9mn in 1QFY27, while modern trade (MT) was broadly at par qoq (~Rs18.5mn in 4QFY26)

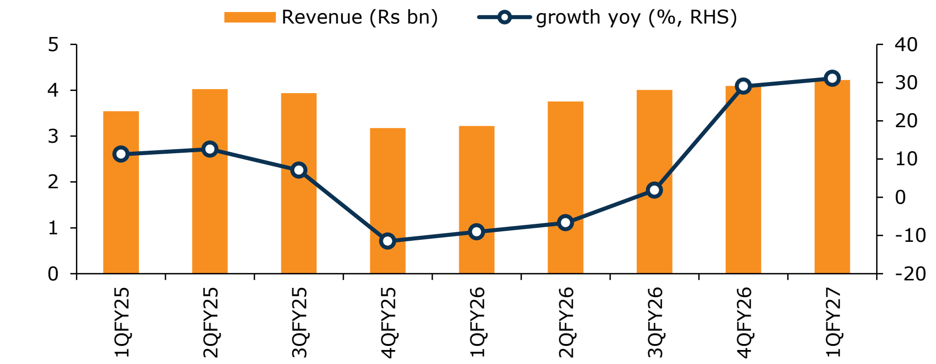
  - DMS remains key: Distribution automation through DMS is materially supporting revenue momentum and improving visibility/productivity across the distributor network

80% of the growth to be led by volumes, per Mgmt

Core state growth aided by bi-weekly service coverage

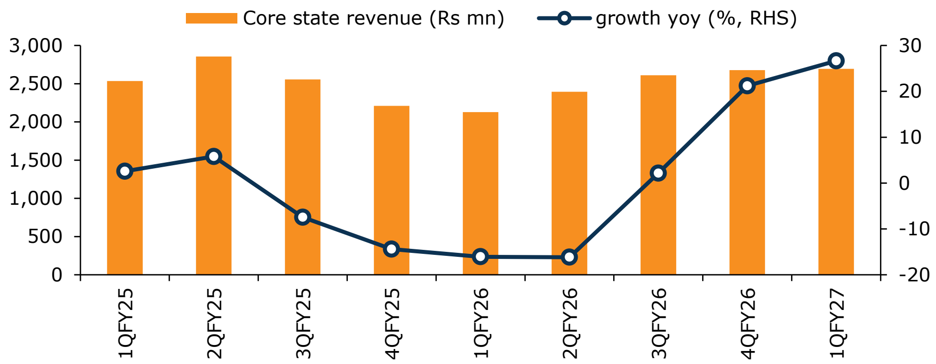
- **Other updates**
  - Fire-loss claim: Management expects to receive the fire-loss insurance claim in 2Q (total loss recorded was Rs470mn, of which the company has received Rs374mn so far), with required documentation already submitted

Exhibit 2: Revenue grew 31% yoy to Rs4.1bn on a favorable base of 9% decline (vs 29% growth in 4QFY26)



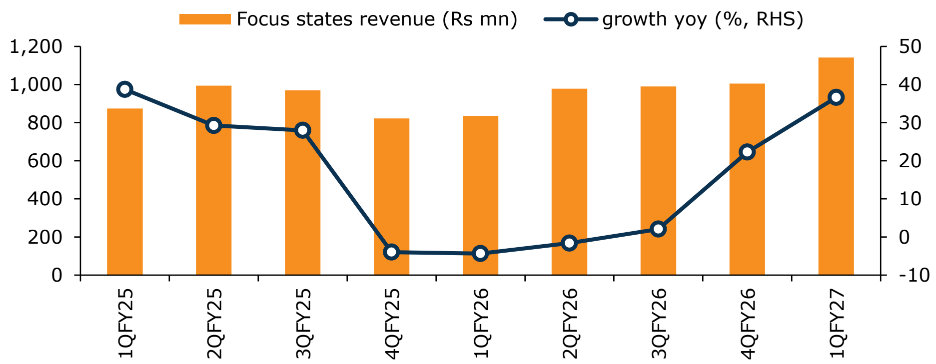
Source: Company, Emkay Research

Exhibit 3: Core state revenue grew strongly at 27% yoy



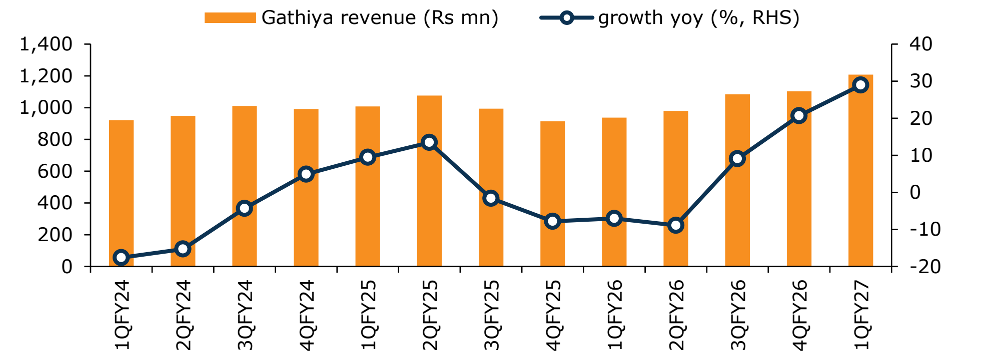
Source: Company, Emkay Research

Exhibit 4: Focus state revenue grew strongly at 37% yoy, led by 41% growth in UP market



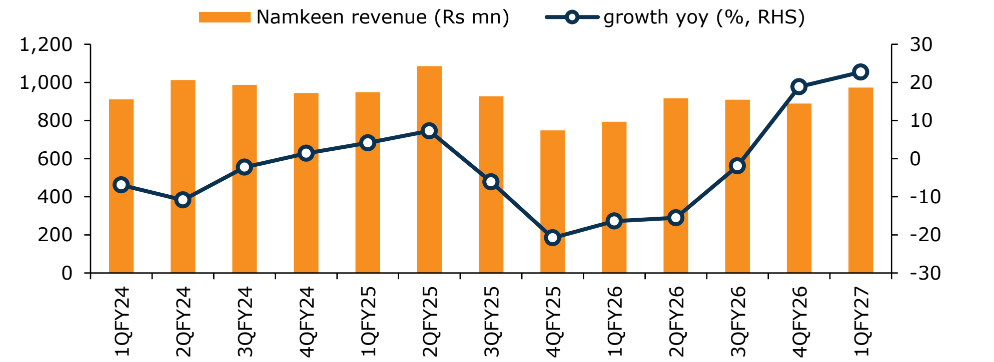
Source: Company, Emkay Research

Exhibit 5: Gathiya revenue grew strongly at 29% yoy (-7% decline in base and 21% growth in 4QFY26)



Source: Company, Emkay Research

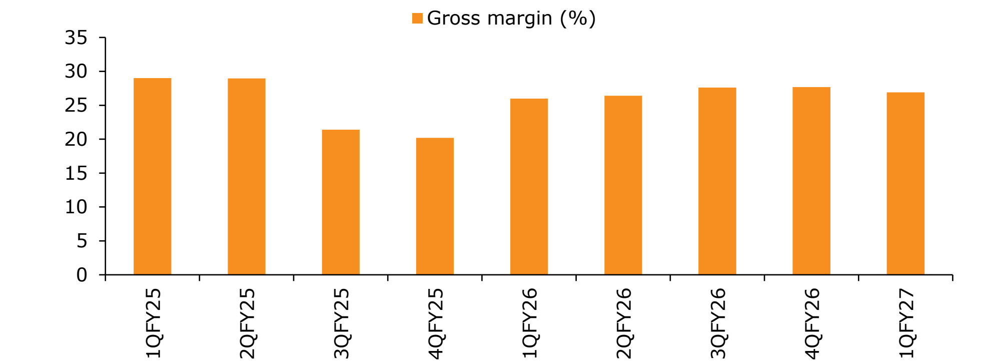
Exhibit 6: Namkeen revenue grew 23% yoy (vs 16% decline in base and 19% growth in 4QFY26)



Source: Company, Emkay Research

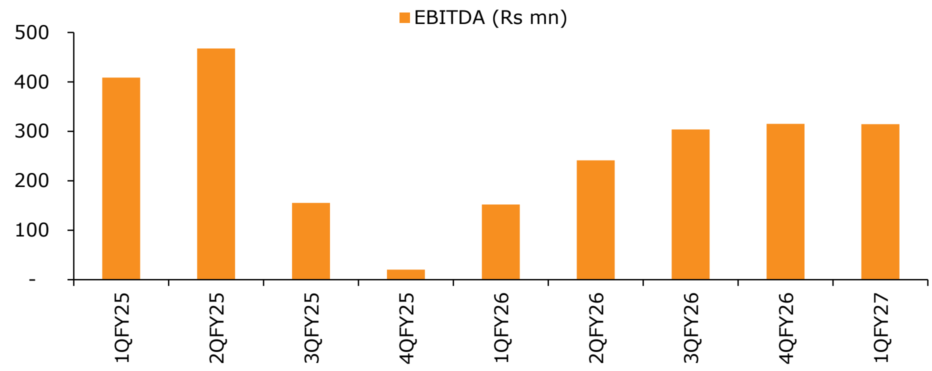
Exhibit 7: Gross margin expanded by 90bps yoy to 26.9% (vs 27.7% in 4QFY26)

GM expansion yoy was owing to price hikes taken



Source: Company, Emkay Research

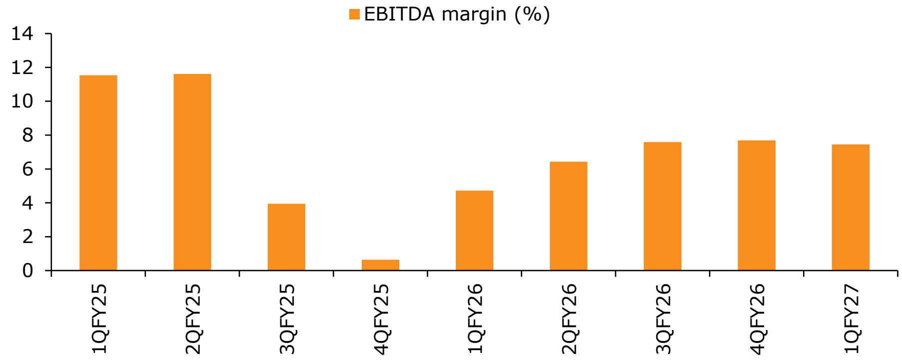
Exhibit 8: 1Q EBITDA came in at Rs315mn (vs 152mn in the base) and was flat qoq



Source: Company, Emkay Research

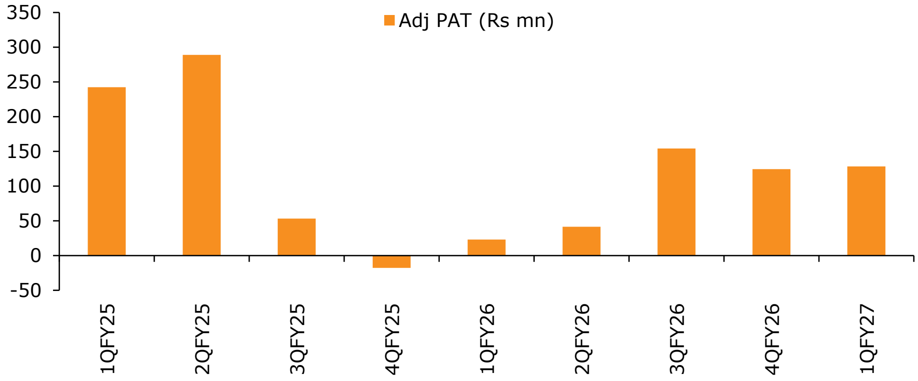
Mgmt expects to exit FY27 with near double-digit margin

Exhibit 9: EBITDA margin expanded by 270bps yoy to 7.4%, led by gross margin expansion (90bps), along with decrease in staff costs (150bps) and other expenses (30bps)



Source: Company, Emkay Research

Exhibit 10: Adj PAT came in at Rs 128mn (vs Rs23mn in base) led by lower effective tax rate



Source: Company, Emkay Research

Exhibit 11: Gopal's key inputs trend

Source: Company, Emkay Research

Exhibit 12: Changes in estimates

Rs mn	New estimates			Old estimates			Change in estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	18,332	21,767	25,095	18,332	21,767	24,992	0%	0%	0%
EBITDA	1,514	2,355	2,953	1,410	2,291	2,872	7%	3%	3%
EBITDA margin	8.3%	10.8%	11.8%	7.7%	10.5%	11.5%	60bps	30bps	30bps
Adj PAT	778	1,349	1,763	710	1,318	1,726	9%	2%	2%
EPS (Rs)	6.2	10.8	14.1	5.7	10.6	13.9	9%	2%	2%

Source: Company, Emkay Research

Gopal Snacks: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**14,680**	**15,082**	**18,332**	**21,767**	**25,095**
Revenue growth (%)	4.7	2.7	21.5	18.7	15.3
EBITDA	**1,052**	**1,013**	**1,514**	**2,355**	**2,953**
EBITDA growth (%)	(37.6)	(3.8)	49.5	55.6	25.4
Depreciation & Amortization	332	387	403	468	501
EBIT	**720**	**626**	**1,111**	**1,887**	**2,452**
EBIT growth (%)	(45.8)	(13.1)	77.5	69.9	29.9
Other operating income	-	-	-	-	-
Other income	56	44	50	50	50
Financial expense	34	69	110	115	120
PBT	**742**	**601**	**1,051**	**1,823**	**2,382**
Extraordinary items	(354)	(295)	0	0	0
Taxes	198	159	273	474	619
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**190**	**147**	**778**	**1,349**	**1,763**
PAT growth (%)	(80.9)	(22.8)	430.2	73.4	30.7
Adjusted PAT	**544**	**442**	**778**	**1,349**	**1,763**
Diluted EPS (Rs)	**4.4**	**3.5**	**6.2**	**10.8**	**14.1**
Diluted EPS growth (%)	(45.4)	(18.8)	76.1	73.4	30.7
DPS (Rs)	**0.5**	**0.1**	**1.9**	**3.2**	**4.2**
Dividend payout (%)	**30.2**	**10.7**	**30.0**	**30.0**	**30.0**
EBITDA margin (%)	7.2	6.7	8.3	10.8	11.8
EBIT margin (%)	4.9	4.1	6.1	8.7	9.8
Effective tax rate (%)	26.7	26.5	26.0	26.0	26.0
NOPLAT (pre-IndAS)	**528**	**460**	**822**	**1,397**	**1,814**
Shares outstanding (mn)	125	125	125	125	125

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	125	125	125	125	125
Reserves & Surplus	3,923	4,663	5,208	6,152	7,386
Net worth	**4,048**	**4,788**	**5,332**	**6,276**	**7,510**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	9	61	40	40	40
Total debt	**663**	**1,538**	**1,604**	**1,673**	**1,746**
Total liabilities & equity	**4,719**	**6,388**	**6,977**	**7,990**	**9,296**
Net tangible fixed assets	2,276	2,559	2,856	3,088	3,288
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	464	789	1,000	700	700
Goodwill	-	-	-	-	-
Investments [JV/Associates]	46	46	46	46	46
Cash & equivalents	**6**	**8**	**108**	**704**	**1,348**
Current assets (ex-cash)	2,574	3,253	3,840	4,450	5,044
Current Liab. & Prov.	647	759	873	998	1,128
NWC (ex-cash)	**1,927**	**2,493**	**2,967**	**3,452**	**3,915**
Total assets	**4,719**	**6,388**	**6,977**	**7,990**	**9,296**
Net debt	656	1,531	1,496	969	398
Capital employed	4,719	6,388	6,977	7,990	9,296
Invested capital	**4,203**	**5,546**	**5,823**	**6,540**	**7,203**
BVPS (Rs)	32.5	38.4	42.8	50.4	60.3
Net Debt/Equity (x)	0.2	0.3	0.3	0.2	0.1
Net Debt/EBITDA (x)	0.6	1.5	1.0	0.4	0.1
Interest coverage (x)	23.0	9.7	10.6	16.9	20.9
RoCE (%)	**16.7**	**12.1**	**17.5**	**26.0**	**29.1**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	686	557	1,001	1,773	2,332
Others (non-cash items)	494	-	-	-	-
Taxes paid	(200)	(115)	(273)	(474)	(619)
Change in NWC	(212)	(514)	(495)	(485)	(464)
Operating cash flow	**683**	**464**	**745**	**1,332**	**1,800**
Capital expenditure	(654)	(1,488)	(418)	(400)	(700)
Acquisition of business	-	1	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(824)**	**(1,261)**	**(368)**	**(400)**	**(700)**
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	(9)	876	66	69	73
Payment of lease liabilities	0	0	0	0	0
Interest paid	(34)	(69)	(110)	(115)	(120)
Dividend paid (incl tax)	(57)	(16)	(233)	(405)	(529)
Others	2	6	0	0	0
Financing cash flow	**(99)**	**797**	**(278)**	**(450)**	**(576)**
Net chg in Cash	(239)	1	100	481	524
OCF	683	464	745	1,332	1,800
Adj. OCF (w/o NWC chg.)	895	978	1,241	1,817	2,263
FCFF	29	(1,024)	328	932	1,100
FCFE	(4)	(1,093)	218	817	980
OCF/EBITDA (%)	64.9	45.9	49.2	56.5	61.0
FCFE/PAT (%)	(2.3)	(745.4)	28.0	60.6	55.6
FCFF/NOPLAT (%)	**5.5**	**(222.6)**	**39.9**	**66.7**	**60.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	179.5	232.4	43.8	25.3	19.3
EV/CE(x)	7.4	5.6	5.1	4.4	3.7
P/B (x)	8.4	7.1	6.4	5.4	4.5
EV/Sales (x)	2.4	2.4	1.9	1.6	1.4
EV/EBITDA (x)	33.0	35.2	23.5	14.9	11.7
EV/EBIT(x)	48.3	56.9	32.0	18.6	14.1
EV/IC (x)	8.3	6.4	6.1	5.4	4.8
FCFF yield (%)	0.1	(2.9)	0.9	2.7	3.2
FCFE yield (%)	-	(3.2)	0.6	2.4	2.9
Dividend yield (%)	0.2	-	0.7	1.2	1.6
DuPont-RoE split					
Net profit margin (%)	3.7	2.9	4.2	6.2	7.0
Total asset turnover (x)	3.1	2.7	2.7	2.9	2.9
Assets/Equity (x)	1.2	1.3	1.3	1.3	1.3
RoE (%)	**13.7**	**10.0**	**15.4**	**23.2**	**25.6**
DuPont-RoIC					
NOPLAT margin (%)	3.6	3.0	4.5	6.4	7.2
IC turnover (x)	3.5	3.1	3.2	3.5	3.7
RoIC (%)	**12.5**	**9.4**	**14.5**	**22.6**	**26.4**
Operating metrics					
Core NWC days	47.9	60.3	59.1	57.9	56.9
Total NWC days	**47.9**	**60.3**	**59.1**	**57.9**	**56.9**
Fixed asset turnover	3.2	3.0	3.2	3.4	3.5
Opex-to-revenue (%)	17.9	20.3	19.2	16.4	15.7

Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	277	425	Buy	Rajesh Kumar
10-Jun-26	278	425	Buy	Rajesh Kumar

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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