

Robust Q2 show; tailwinds in place for faster growth ahead

Consumer Goods ▶ Result Update ▶ November 12, 2025

CMP (Rs): 717 | TP (Rs): 950

We maintain **BUY** on Bikaji with Sep-26E target price of Rs950 (on 65x P/E), supported by the company's continued progress toward its goal of becoming a 'Total Food Company'. Q2FY26 performance was better than expected, with in-line revenue growth of 15%, while adj PAT growth stood at 18% – 7% better than expected. Overall revenue growth was aided by a healthy 32% growth in packaged sweets and 77% growth in exports. We estimate a ~4% impact on revenue growth in Q2 (largely in ethnic snacks) with the GST transition. We see GST tailwinds helping revenue growth ahead; simultaneously, we see healthy earnings delivery in 2HFY26E, on a weak 2HFY25 margin-base.

Strong recovery in packaged sweets and exports aids Q2 revenue growth

Bikaji has reported consolidated revenue growth at 15% with 11% volume growth, both in line with our expectations. We estimate 4% impact on revenue from the GST-related transition. Its Ethnic snacks portfolio saw 4.6% YoY growth, and revenue salience reduced by 640bps YoY to 59%. Adjusted for the GST transition, the ethnic portfolio is likely to have seen a high single-digit growth. Sales of packaged sweets surged 32%, with festive concentration in Q3; revenue salience expanded by 250bps YoY to ~20% in Q2. Other revenue, relating to comprising frozen snacks and ancillary products, is estimated to have grown ~79% YoY to Rs604mn in Q2. Core markets (~64% of revenue; down by 460bps YoY) have seen a relatively softer growth at ~6%, while 'focus' (steady at 15.5% of revenue) and 'other' (14% of sales) states saw 12% and 35% growth, respectively. Exports revenue (6.5% of sales) grew 77% YoY to Rs511mn. Family pack (66% of revenue, up by 320bps YoY) sales grew 18.8% (aided by packaged sweets), while the impulse pack saw a muted 3% growth. Standalone revenue grew 11% YoY. We estimate 54% YoY revenue growth in The Hazelnut Factory to ~Rs200mn. Bikaji's retail operations are likely to have achieved revenue of Rs80mn in Q2FY26E.

Better margin delivery aided a 20% reported EBITDA growth in Q2FY26

Gross margin, adjusted for PLI benefits of Rs125mn in Q2, improved by 200bps YoY and 25bps QoQ to 34.1%. Amid key raw materials, Pulses and flours saw 15% YoY deflation, while palm oil saw 24% inflation. EBITDA margin (ex PLI) saw a 50bps expansion YoY to 14.2%. Reported EBITDA grew 20% YoY, while growing 26% YoY adjusted for PLI. Adjusted PAT grew 18% YoY to Rs808mn, while growing 25% YoY adjusted for PLI. The company logged exceptional loss of Rs43.5mn, on account of a fire incident in one of the 3P facilities.

GST tailwinds to aid demand; low base to aid earnings in 2H; maintain BUY

We expect Bikaji to continue seeing enhanced execution, which has helped the company post a better Q2 show. For the core business, we expect mid-teen growth – possible, if the company sustains its market expansion. As optionality gains strength, we see longevity of its double-digit growth trend.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.5

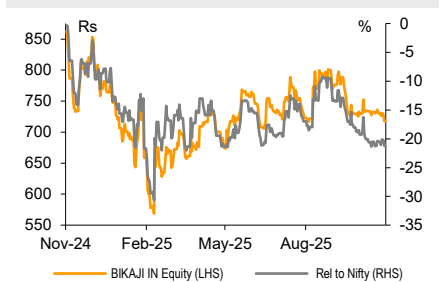
Stock Data	BIKAJI IN
52-week High (Rs)	874
52-week Low (Rs)	520
Shares outstanding (mn)	250.6
Market-cap (Rs bn)	180
Market-cap (USD mn)	2,029
Net-debt, FY26E (Rs mn)	308.4
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	233.5
ADTV-3M (USD mn)	2.6
Free float (%)	25.0
Nifty-50	25,694.9
INR/USD	88.6

Shareholding, Sep-25

Promoters (%)	73.9
FPIs/MFs (%)	6.3/14.8

Price Performance

(%)	1M	3M	12M
Absolute	(1.6)	(0.7)	(16.6)
Rel. to Nifty	(3.2)	(4.9)	(21.6)

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	30,774	35,740	40,784
EBITDA	3,913	3,282	4,434	5,327	6,079
Adj. PAT	2,657	2,008	2,783	3,563	4,180
Adj. EPS (Rs)	10.6	8.0	11.1	14.2	16.7
EBITDA margin (%)	16.8	12.5	14.4	14.9	14.9
EBITDA growth (%)	83.2	(16.1)	35.1	20.1	14.1
Adj. EPS growth (%)	109.2	(24.4)	38.6	28.0	17.3
RoE (%)	24.5	15.4	18.6	20.3	20.4
RoIC (%)	26.5	15.3	19.3	23.8	25.8
P/E (x)	67.6	89.4	64.5	50.4	42.9
EV/EBITDA (x)	46.0	54.8	40.6	33.8	29.6
P/B (x)	14.7	13.0	11.1	9.5	8.1
FCFF yield (%)	0.7	(0.9)	1.4	1.3	1.5

Source: Company, Emkay Research

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Quarterly Performance

Exhibit 1: Bikaji – Q2 performance

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	Emkay est	Var (%)	H1FY26	H1FY25	YoY (%)
Total income	8,303	7,212	15	6,527	27	8,300	0	14,830	12,928	15
Cost of goods	5,397	4,805	12	4,244	27	5,445	-1	9,641	8,585	12
Employee expenses	526	397	33	448	18	500	5	974	737	32
Other expenses	1,098	942	17	872	26	1,160	-5	1,970	1,623	21
EBITDA	1,282	1,067	-46	963	-43	1,195	7	2,245	1,983	-51
EBITDA margin (%)	15.4	14.8	60bps	14.8	70bps	14.4	100bps	15.1	15.3	-20bps
Depreciation	237	186	28	230	3	235	1	467	365	28
EBIT	1,045	882	19	733	43	960	9	1,778	1,619	10
EBIT margin (%)	12.6	12.2	40bps	11.2	140bps	11.6	100bps	12.0	12.5	-50bps
Interest cost	51	30	70	47	9	45	14	98	56	75
Other income	100	79	27	100	1	100	0	200	149	34
PBT	1,094	931	-25	786	34	1,015	8	1,880	1,712	-31
Tax	308	245	26	200	54	259	19	509	448	14
Tax rate(%)	28.2	26.3	187bps	25.5	268bps	25.5	269bps	27.1	26.2	89bps
Adj Profit	808	686	18	585	38	756	7	1,394	1,264	10
Exceptional items	32	0	NA	0	NA	NA	NA	32	0	NA
Reported Profit	777	686	13	585	33	756	3	1,362	1,264	14
Net margin (%)	9.7	9.5	22bps	9.0	140.0	9.1	60bps	9.4	9.8	-38bps
Minorities	-21	-6	NA	-14	NA	-14	NA	-35	-11	NA
Profit for shareholders	829	692	20	599	38	770	8	1,428	1,274	12
EPS (Rs)	3.2	2.8	14.4	2.4	33.2	3.1	3.6	5.6	5.1	9.1

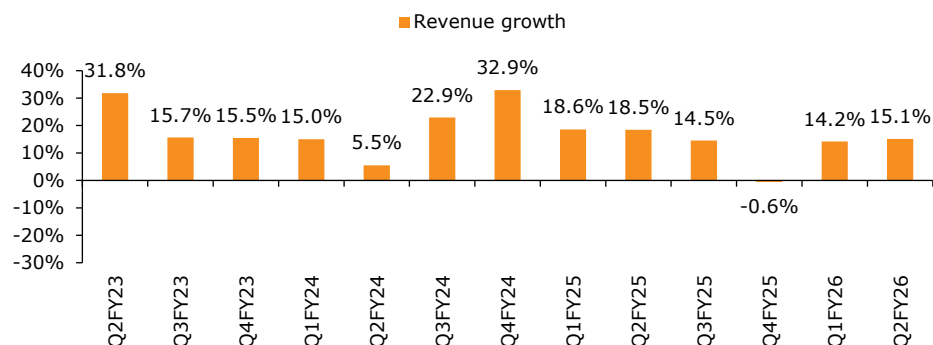
Source: Company, Emkay Research

Exhibit 2: Standalone Q2FY26 performance

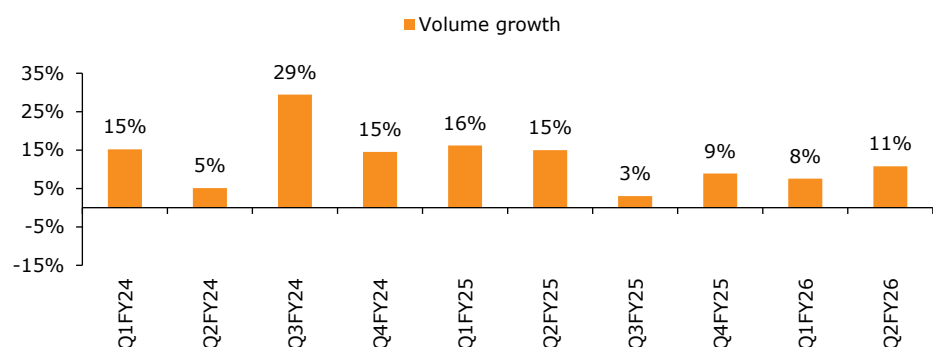
(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Total income	7,955	7,132	12	6,236	28
Cost of goods	5,269	4,794	10	4,138	27
Employee expenses	402	361	11	344	17
Other expenses	980	889	10	769	27
EBITDA	1,305	1,088	-20	985	-44
EBITDA margin (%)	16.4	15.3	110bps	15.8	60bps
Depreciation	181	174	4	180	1
EBIT	1,124	914	23	806	40
EBIT margin (%)	14.1	12.8	130bps	12.9	120bps
Interest cost	35	23	56	34	4
Other income	101	79	28	77	31
PBT	1,189	970	-4	849	66
Tax	314	249	26	217	45
Tax rate (%)	26.4	25.7	72bps	25.6	86bps
PAT	875	721	21	632	39
Net margin (%)	11.0	10.1	89bps	10.1	87bps

Source: Company, Emkay Research

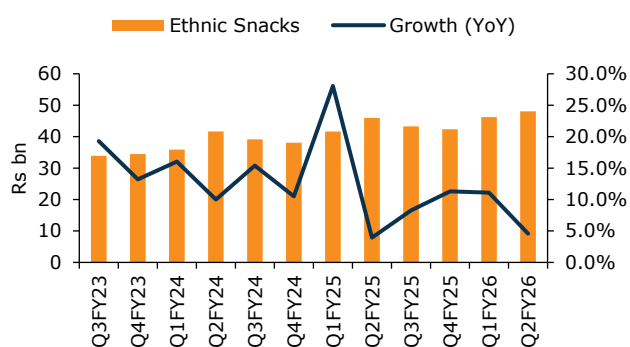
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 3: Revenue growth (YoY)

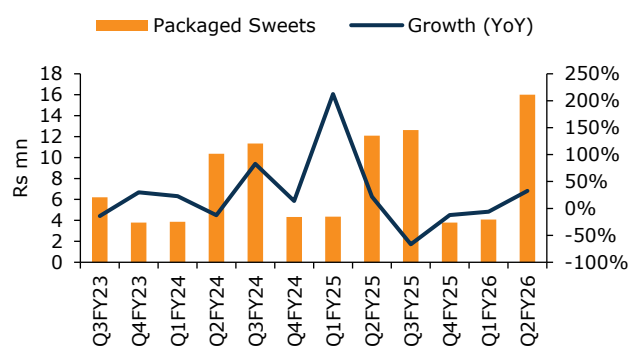
Source: Company, Emkay Research

Exhibit 4: Volume growth (YoY)

Source: Company, Emkay Research

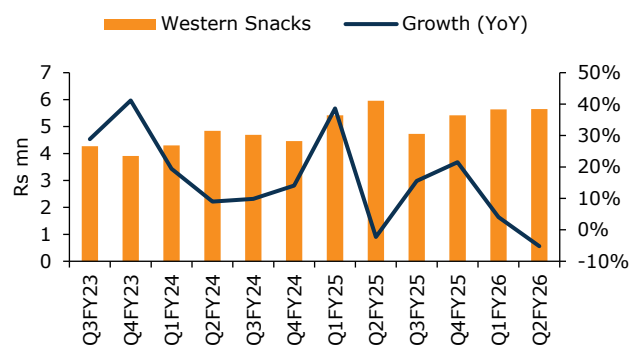
Exhibit 5: Ethnic snacks – Revenue and growth trends

Source: Company, Emkay Research

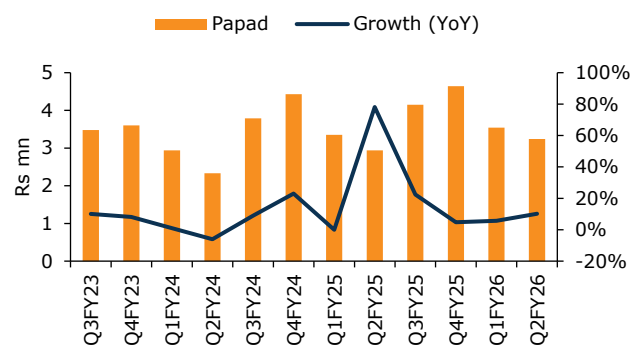
Exhibit 6: Packaged sweets – Revenue and growth trends

Source: Company, Emkay Research

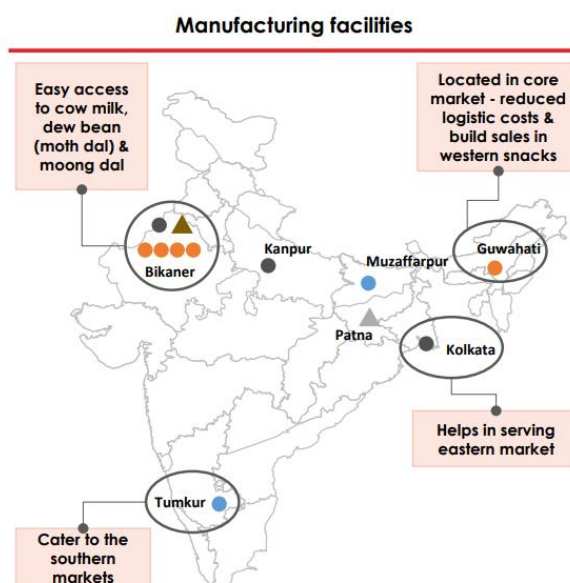
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Exhibit 7: Western snacks – Revenue and growth trends

Source: Company, Emkay Research

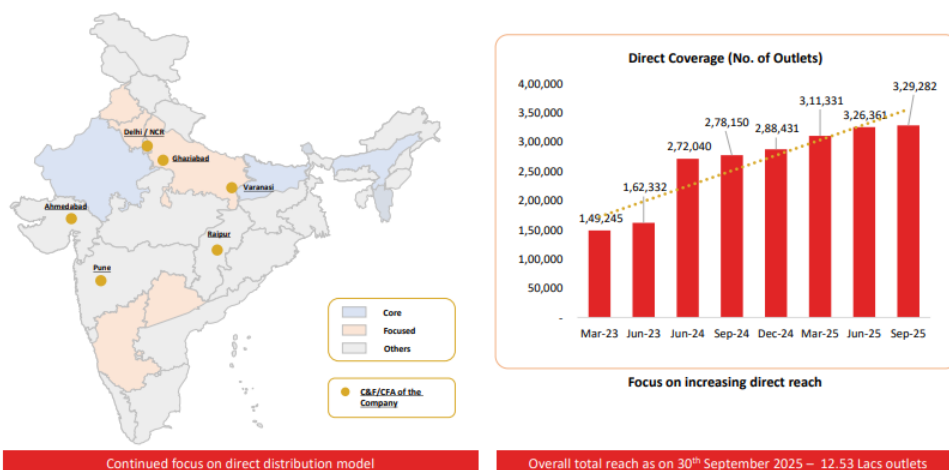
Exhibit 8: Papad – Revenue and growth trends

Source: Company, Emkay Research

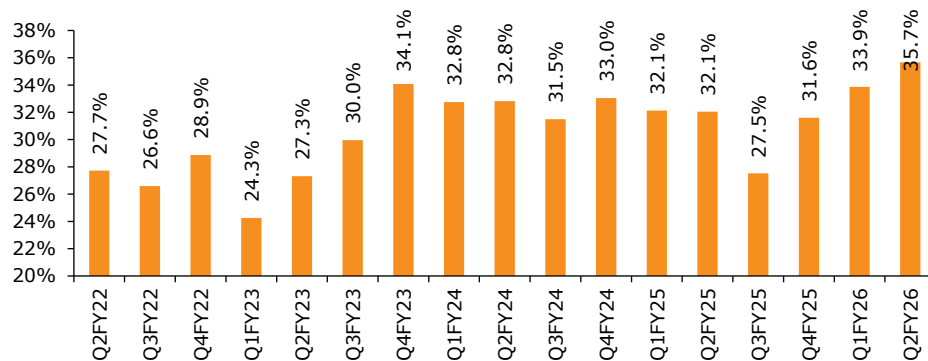
Exhibit 9: Manufacturing facilities**Strategically located manufacturing facilities**

Source: Company, Emkay Research

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Exhibit 10: Distribution

Source: Company, Emkay Research

Exhibit 11: Gross margin trend (ex-PLI)

Source: Company, Emkay Research

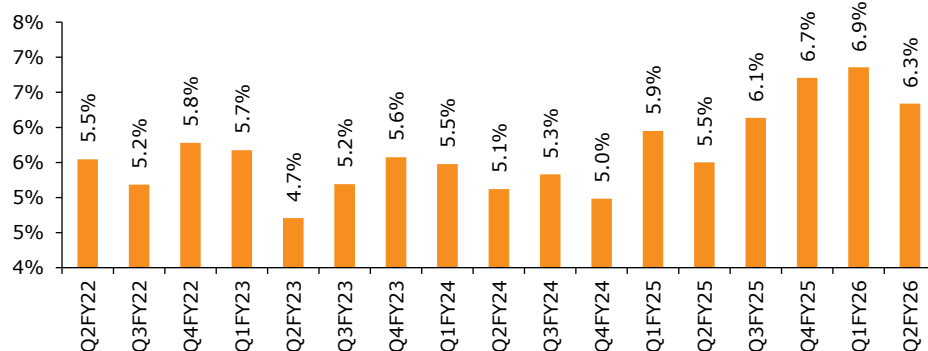
Exhibit 12: Malaysian crude palm oil prices

Source: Bloomberg, Emkay Research

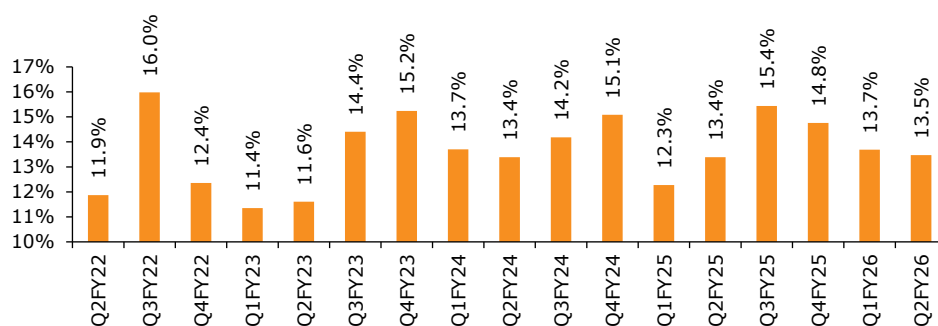
Exhibit 13: Indian crude palm oil prices (at Kandla Port)

Source: NCDEX, Emkay Research

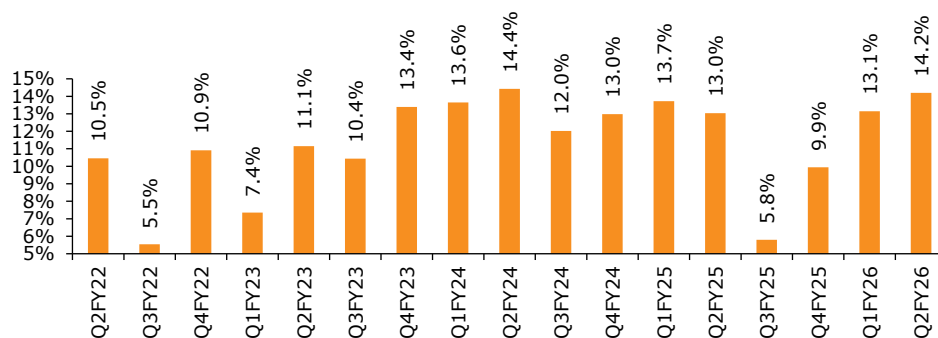
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Exhibit 14: Staff costs trend

Source: Company, Emkay Research

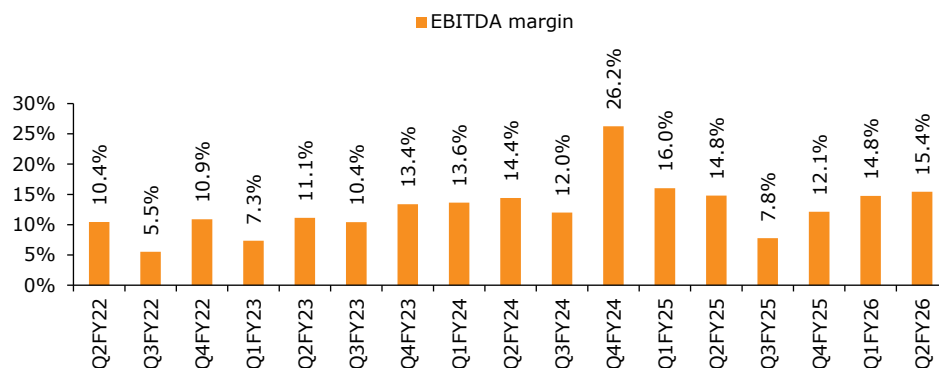
Exhibit 15: Other operating expenses trend

Source: Company, Emkay Research

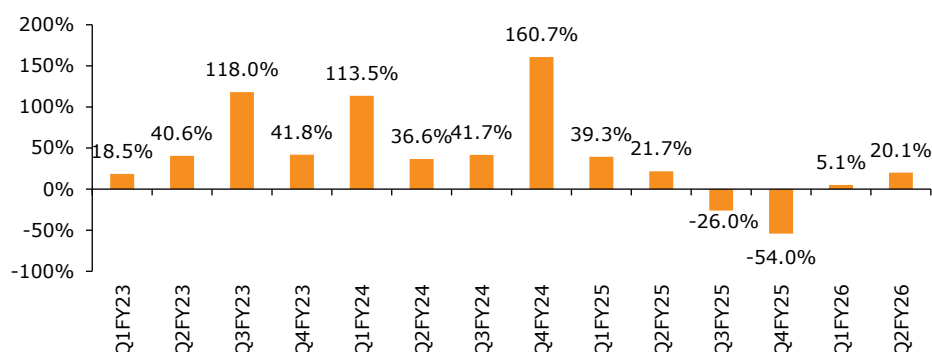
Exhibit 16: EBITDA margin trend (ex-PLI benefits)

Source: Company, Emkay Research

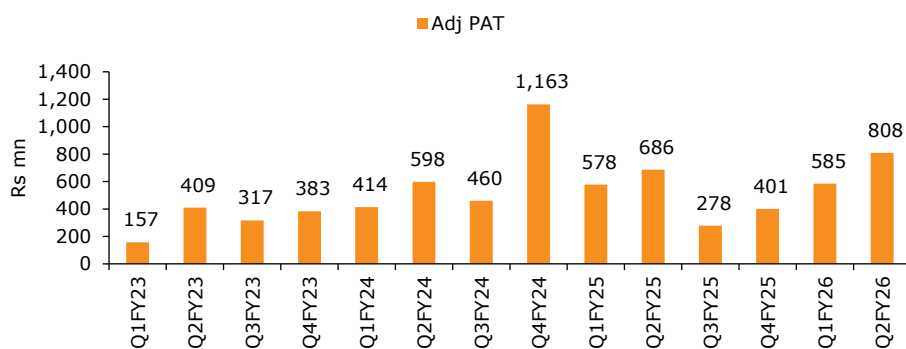
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Exhibit 17: : EBITDA margin trend (with PLI benefits)

Source: Company, Emkay Research

Exhibit 18: EBITDA growth (YoY)

Source: Company, Emkay Research

Exhibit 19: Adjusted PAT trend

Source: Company, Emkay Research

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Exhibit 20: Key assumptions

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Income statement						
Revenue growth	22.0%	18.5%	12.6%	17.4%	16.1%	14.1%
Revenue growth (adj for PLI)	22.0%	13.7%	14.6%	18.2%	16.5%	15.6%
EBITDA growth	53.1%	83.2%	-16.1%	35.1%	20.1%	14.1%
EBITDA growth (adj for PLI)	53.1%	39.6%	-10.1%	46.7%	23.7%	24.9%
EBIT growth	64.5%	98.9%	-25.5%	41.9%	26.5%	15.4%
PBT growth	62.5%	103.9%	-24.0%	41.2%	28.0%	17.3%
Adjusted PAT growth	66.5%	109.9%	-24.4%	38.6%	28.0%	17.3%
Adjusted PAT growth (adj for PLI)	66.5%	54.2%	-19.7%	53.8%	33.6%	29.8%
Gross margin	29.0%	35.2%	32.3%	34.8%	35.0%	35.2%
Gross margin (adj for PLI)	29.1%	32.6%	30.9%	33.8%	34.3%	35.3%
EBITDA margin	10.9%	16.8%	12.5%	14.4%	14.9%	14.9%
EBITDA margin (adj for PLI)	10.9%	13.3%	10.5%	13.0%	13.8%	14.9%
Balance sheet						
Inventory days (no of)	15	13	15	15	15	15
Receivable days (no of)	15	17	14	15	15	15
Payable days (no of)	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%	18.6%	20.3%	20.4%
Avg ROCE	11.4%	19.4%	11.2%	13.5%	15.1%	15.3%
Avg ROIC	17.0%	27.7%	16.3%	21.0%	26.3%	29.0%

Source: Company, Emkay Research

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Bikaji Foods International: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	23,293	26,219	30,774	35,740	40,784
Revenue growth (%)	18.5	12.6	17.4	16.1	14.1
EBITDA	3,913	3,282	4,434	5,327	6,079
EBITDA growth (%)	83.2	(16.1)	35.1	20.1	14.1
Depreciation & Amortization	601	815	934	897	966
EBIT	3,313	2,467	3,501	4,429	5,113
EBIT growth (%)	98.9	(25.5)	41.9	26.5	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	3,735	4,783	5,611
Extraordinary items	0	0	0	0	0
Taxes	845	701	952	1,220	1,431
Minority interest	22	65	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	2,657	2,008	2,783	3,563	4,180
PAT growth (%)	109.9	(24.4)	38.6	28.0	17.3
Adjusted PAT	2,657	2,008	2,783	3,563	4,180
Diluted EPS (Rs)	10.6	8.0	11.1	14.2	16.7
Diluted EPS growth (%)	109.2	(24.4)	38.6	28.0	17.3
DPS (Rs)	1.0	1.0	2.0	3.0	4.0
Dividend payout (%)	9.4	12.5	18.0	21.1	24.0
EBITDA margin (%)	16.8	12.5	14.4	14.9	14.9
EBIT margin (%)	14.2	9.4	11.4	12.4	12.5
Effective tax rate (%)	24.3	26.5	25.5	25.5	25.5
NOPLAT (pre-IndAS)	2,508	1,813	2,608	3,300	3,809
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	15,863	18,676	21,855
Net worth	12,184	13,832	16,114	18,926	22,105
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	20,419	23,276	26,548
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	3,023	3,072	3,446
Current assets (ex-cash)	3,189	4,902	5,371	6,261	7,239
Current Liab. & Prov.	1,030	1,234	1,726	2,011	2,324
NWC (ex-cash)	2,159	3,668	3,645	4,249	4,914
Total assets	14,305	18,133	20,419	23,276	26,548
Net debt	370	1,137	308	303	23
Capital employed	14,305	18,133	20,419	23,276	26,548
Invested capital	10,217	13,533	13,487	14,293	15,192
BVPS (Rs)	48.7	55.3	64.4	75.6	88.3
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	22.1	30.8	39.8
RoCE (%)	27.8	17.2	20.3	22.6	23.1

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,206	2,316	3,324	4,269	4,968
Others (non-cash items)	-	-	-	-	-
Taxes paid	(757)	(646)	(952)	(1,220)	(1,431)
Change in NWC	(304)	(1,509)	23	(604)	(665)
Operating cash flow	2,447	1,935	3,505	3,503	3,983
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	832	50	373
OCF	2,447	1,935	3,505	3,503	3,983
Adj. OCF (w/o NWC chg.)	2,751	3,444	3,482	4,107	4,648
FCFF	1,218	(1,542)	2,595	2,403	2,783
FCFE	1,111	(1,693)	2,418	2,242	2,638
OCF/EBITDA (%)	62.5	58.9	79.0	65.8	65.5
FCFE/PAT (%)	41.8	(84.3)	86.9	62.9	63.1
FCFF/NOPLAT (%)	48.5	(85.1)	99.5	72.8	73.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	67.6	89.4	64.5	50.4	42.9
EV/CE(x)	12.6	9.9	8.8	7.7	6.8
P/B (x)	14.7	13.0	11.1	9.5	8.1
EV/Sales (x)	8.1	7.0	6.0	5.1	4.4
EV/EBITDA (x)	46.0	54.8	40.6	33.8	29.6
EV/EBIT(x)	54.3	72.9	51.4	40.6	35.2
EV/IC (x)	17.6	13.3	13.3	12.6	11.8
FCFF yield (%)	0.7	(0.9)	1.4	1.3	1.5
FCFE yield (%)	0.6	(0.9)	1.3	1.2	1.5
Dividend yield (%)	0.1	0.1	0.3	0.4	0.6
DuPont-RoE split					
Net profit margin (%)	11.4	7.7	9.0	10.0	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	18.6	20.3	20.4
DuPont-RoIC					
NOPLAT margin (%)	10.8	6.9	8.5	9.2	9.3
IC turnover (x)	2.5	2.2	2.3	2.6	2.8
RoIC (%)	26.5	15.3	19.3	23.8	25.8
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	20.4	20.1	20.3

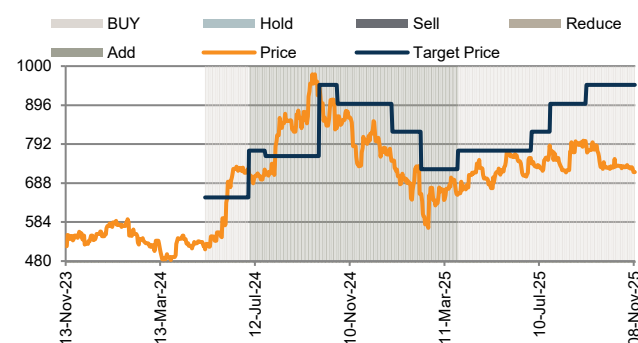
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Oct-25	732	950	Buy	Nitin Gupta
17-Sep-25	788	950	Buy	Nitin Gupta
08-Sep-25	786	950	Buy	Nitin Gupta
21-Aug-25	778	900	Buy	Nitin Gupta
19-Aug-25	772	900	Buy	Nitin Gupta
17-Aug-25	722	900	Buy	Nitin Gupta
24-Jul-25	778	900	Buy	Nitin Gupta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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SELL	>15% downside

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