

Bikaji Foods International | BUY

Mixed bag; acceleration in ethnic snacks will be key

Bikaji's 2QFY26 performance was inline with our forecasts. Revenue construct was a mixed bag - Organic sales grew in low double digits as festive-led strong growth in packaged sweets (+32.4%) was offset by weakness in core ethnic snacks (+4.6%, we est. GST transition impact of c.4%) and western snacks (down 5.2%) sales. GM delivery surprised positively led by benign RM and higher salience of sweet business which was offset by higher overhead costs (retail business consolidation), resulting in inline EBITDA. Going ahead, with normalisation of trade operations and grammage increase, we expect ethnic snack sales to revert back to double-digit growth in 2H, which along with benign RM should aid earnings growth. We have tweaked our est. by c.3-4% factoring weakness in ethnic snacks and higher costs (due to store expansion). We maintain our positive stance as Bikaji's execution vs. peers in listed packaged snacks space remains superior both on revenue & profitability. Reiterate BUY with revised TP of INR 830 (60x Dec'27E, earlier INR 850). Acceleration in core ethnic snacks will be key for rerating from current levels.

- **Revenue performance largely inline, GST transition impacts core ethnic snack sales:** Consolidated sales (ex-PLI) grew 16% YoY to 8.1bn (inline), while organic sales grew in low double digits YoY (excl. sales from THF/Ariba foods) with a volume growth of 10.8% YoY (vs. 7.5% in 1Q). Sales growth for the quarter was temporarily impacted due to GST transition-led headwinds, which resulted into distributor de-stocking in the month of September. Excluding this impact, the salty snacks category was likely to deliver high-single-digit growth (higher vs. reported growth of c.3.4%), implying an impact of c.3-4% on overall sales as per our estimates. Sales in core markets softened vs. previous trajectory and grew by 5.6% YoY, while focus markets grew 12.4% YoY. Exports delivered robust growth of 77.3% YoY (led by US market) as presence increased across various geographies. In terms of SKU mix, family packs sales grew by 18.6% YoY, much faster vs. impulse packs (+3.3% YoY, impacted by GST transition). Focus on direct distribution expansion continued – company increased direct coverage by c.18k outlets during 1H, taking direct reach to 3.2L outlets (+18% YoY).
- **Packaged sweets surprises positively, while ethnic/western snacks portfolio disappoints:** Ethnic Snacks sales grew by 4.5% YoY (GST transition led impact of c.3-4%) while western snacks declined 5.2% YoY (impact of GST transition and increased promotional intensity by competitors). However, the impact of the same was largely offset by better-than-expected performance in packaged sweets (+32.4% YoY, benefiting from early festive season vs. base quarter) and papad (+10.2% YoY). Retail business reported healthy revenue of 280mn (+2.8x vs. LY) led by increase in retail store count to 21 vs. 19 stores in 1QFY26 and 5 stores in 2QFY25.
- **Gross margin delivery surprises again; offset by higher staff cost and other expenses resulting in inline EBITDA:** Consolidated gross profit (ex-PLI) was up 23.5% YoY with margin expansion of 209bps YoY to 33.8% (JMFe: 33.3%) due to favourable raw material prices and better mix (higher growth in packaged sweets). Staff cost surged sharply by 32.6% YoY and other expenses grew by 17.2% YoY, owing to increase in retail store count. Resultant EBITDA (ex-PLI) grew by 26.1% YoY to INR 1.2bn (largely inline) with margin expansion of 116bps YoY to 14.2% (inline). Reported EBITDA (incl. PLI) grew by 20.1% YoY to INR 1.3bn with margins at 15.7% (+56bps YoY). Quarter had exceptional loss of INR 43.5mn due to fire incident at manufacturing unit. Adjusted PAT grew 18.1% YoY to INR 808m as strong growth in other income (+59% YoY) was offset by higher interest expenses and tax rate for the quarter.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	830
Upside/(Downside)	15%
Previous Price Target	850
Change	-2.4%

Key Data – BIKAJI IN

Current Market Price	INR722
Market cap (bn)	INR181.0/US\$2.0
Free Float	26%
Shares in issue (mn)	250.6
Diluted share (mn)	250.6
3-mon avg daily val (mn)	INR233.5/US\$2.6
52-week range	874/520
Sensex/Nifty	83,871/25,695
INR/US\$	88.6

Price Performance

%	1M	6M	12M
Absolute	-0.9	7.1	-16.0
Relative*	-2.6	1.5	-20.4

* To the BSE Sensex

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	22,344	25,534	29,336	33,751	38,764
Sales Growth (%)	13.8	14.3	14.9	15.0	14.9
EBITDA	3,913	3,282	4,343	4,897	5,124
EBITDA Margin (%)	16.8	12.5	14.5	14.3	13.2
Adjusted Net Profit	2,634	2,005	2,763	3,260	3,543
Diluted EPS (INR)	10.5	8.0	11.0	13.0	14.1
Diluted EPS Growth (%)	89.8	-23.9	37.8	18.0	8.7
ROIC (%)	26.4	15.7	19.0	20.7	21.0
ROE (%)	24.2	15.4	18.3	18.3	17.0
P/E (x)	68.6	90.2	65.5	55.5	51.1
P/B (x)	14.8	13.1	11.1	9.4	8.1
EV/EBITDA (x)	45.9	54.9	41.2	36.0	33.9
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.2

Source: Company data, JM Financial. Note: Valuations as of 11/Nov/2025

Exhibit 1. 2QFY26 result snapshot (consol.): Overall operating performance largely inline; lower than expected depreciation and higher other income drove earnings beat

INR mn	2QFY26	2QFY25	YoY growth	2QFY26E	% variance	1HFY26	1HFY25	YoY growth
Net Sales	8,149	7,034	15.9%	8,102	0.6%	14,520	12,580	15.4%
Other operating income	154	172	-10.5%	150	2.6%	310	342	-9.4%
Revenue from operations	8,303	7,206	15.2%	8,252	0.6%	14,830	12,922	14.8%
Gross profit	2,752	2,229	23.5%	2,698	2.0%	4,879	3,995	22.1%
Gross profit margin %	33.8%	31.7%	209 bps	33.3%	47 bps	33.6%	31.8%	184 bps
Staff cost	526	397	32.6%	462	14.0%	974	737	32.2%
Other expenses	1,098	937	17.2%	1,094	0.4%	1,970	1,617	21.8%
EBITDA	1,282	1,067	20.1%	1,292	-0.8%	2,245	1,983	13.2%
EBITDA margin %	15.7%	15.2%	56 bps	16.0%	-22 bps	15.5%	15.8%	-31 bps
EBITDA - ex. PLI	1157	917	26.1%	1,142	1.3%	1,995	1,678	18.8%
EBITDA margin % - ex. PLI	14.2%	13.0%	116 bps	14.1%	10 bps	13.7%	13.3%	40 bps
Depreciation	237	186	27.7%	243	-2.4%	467	365	28.0%
EBIT	1,045	882	18.5%	1,049	-0.4%	1,778	1,619	9.8%
Interest expense	51	28	81.2%	50	2.6%	98	55	80.5%
Financial other income	123	78	58.7%	100	23.1%	223	148	51.1%
PBT	1,117	931	20.0%	1,099	1.6%	1,902	1,712	11.1%
Taxes	296	247	20.3%	280	5.8%	497	450	10.5%
Minority interest	-21	-6	NM	-5	NM	-35	-11	NM
Reported net profit	798	690	15.6%	824	-3.2%	1,397	1,273	9.7%
Adjusted net profit*	808	684	18.1%	824	-1.9%	1,394	1,262	10.5%

Source: Company, JM Financial. *Note: Adjusted PAT excludes the impact of exceptional items and minority interest.

Exhibit 2. Quarterly performance – consolidated basis

INR mn	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Volume growth	5.1%	29.5%	14.3%	16.2%	15.0%	3.0%*	9.0%	7.5%	10.8%
Sales	6,080	6,239	5,208	5,546	7,034	6,974	5,943	6,371	8,149
YoY	6%	23%	13%	15%	16%	12%	14%	15%	16%
Other operating income	7	2	936	170	172	175	167	156	154
Revenue from operations	6,087	6,241	6,144	5,716	7,206	7,149	6,110	6,527	8,303
Gross Profit	2,002	1,967	2,657	1,937	2,401	2,070	2,028	2,282	2,906
Staff cost	311	333	260	340	397	439	410	448	526
Other expenses	814	885	786	681	937	1,076	877	872	1,098
EBITDA	877	750	1,612	916	1,067	555	741	963	1,282
YoY	37%	36%	161%	39%	22%	-26%	-54%	5%	20%
EBITDA (ex-PLI)	877	750	682	761	917	405	592	838	1,157
Depreciation	156	157	154	179	186	205	245	230	237
Interest	29	29	26	26	28	43	48	47	51
Other income	60	58	115	70	78	79	100	100	123
PBT	752	622	1,547	781	931	385	548	786	1,117
YoY	35%	20%	201%	40%	24%	-38%	-65%	1%	20%
Tax	154	162	385	203	247	107	147	200	296
PAT after exceptional item	598	460	1,163	578	684	278	401	585	777
Share of Profit from associates	-	-	-	-	-	-	-	-	-
Minority Interest	(14)	(6)	0	(5)	(6)	(8)	(46)	(14)	(21)
Reported PAT	612	466	1,162	583	690	286	447	599	798
YoY	47%	14%	205%	40%	13%	-39%	-62%	3%	16%
% to sales	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Gross margin (ex-PLI)	32.8%	31.5%	33.0%	31.9%	31.7%	27.2%	31.3%	33.4%	33.8%
Staff cost	5.1%	5.3%	5.0%	6.1%	5.6%	6.3%	6.9%	7.0%	6.5%
Other expenses	13.4%	14.2%	15.1%	12.3%	13.3%	15.4%	14.8%	13.7%	13.5%
EBITDA margin	14.4%	12.0%	31.0%	16.5%	15.2%	8.0%	12.5%	15.1%	15.7%
EBITDA margin (ex-PLI)	14.4%	12.0%	13.1%	13.7%	13.0%	5.8%	10.0%	13.1%	14.2%

Source: Company, JM Financial

*7.9% after adjusting for consumer offer in base quarter

Exhibit 3. Revenue mix – product-wise

Sales (INR mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Segment sales									
Ethnic Snacks	4,162	3,914	3,808	4,159	4,595	4,326	4,238	4,625	4,805
YoY	10%	15%	11%	16%	10%	11%	11%	11%	5%
Packaged Sweets	1,036	1,135	432	396	1,209	1,262	379	408	1,601
YoY	-13%	83%	14%	2%	17%	11%	-12%	3%	32%
Western Snacks	484	469	446	541	596	473	542	564	565
YoY	9%	10%	14%	26%	23%	1%	22%	4%	-5%
Papad	233	379	443	335	294	415	464	354	324
YoY	-6%	9%	23%	14%	26%	9%	5%	6%	10%
Others	165	342	79	115*	340	498	320*	419*	854*
Total	6,080	6,239	5,208	5,546	7,034	6,974	5,943	6,371	8,149

Source: Company, JM Financial

*Note: Includes revenue from retail business of INR 280mn in 2QFY26, INR 212mn in 1QFY26, INR 203mn in 4QFY25, INR 74mn in 2QFY25 and INR 54mn in 1QFY25.

Exhibit 4. Retail business metrics

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR mn)	54	74	NA	203	212	280
Store Count	3	5	NA	13	19	21

Source: Company, JM Financial

Exhibit 5. Bikaji's avg. PE band since date of listing

Source: Company, Bloomberg, JM Financial

Exhibit 6. Revision in estimates

INR mn	Revised			Earlier			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	29,336	33,751	38,764	29,708	34,304	39,430	-1.3%	-1.6%	-1.7%
EBITDA	4,343	4,897	5,124	4,370	5,054	5,329	-0.6%	-3.1%	-3.9%
PAT	2,763	3,260	3,543	2,781	3,364	3,683	-0.7%	-3.1%	-3.8%
EPS	11.0	13.0	14.1	11.1	13.4	14.7	-0.7%	-3.1%	-3.8%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	22,344	25,534	29,336	33,751	38,764
Sales Growth	13.8%	14.3%	14.9%	15.0%	14.9%
Other Operating Income	949	684	572	576	80
Total Revenue	23,293	26,219	29,909	34,327	38,844
Cost of Goods Sold/Op. Exp	15,085	17,746	19,509	22,512	25,856
Personnel Cost	1,167	1,585	1,950	2,242	2,556
Other Expenses	3,128	3,605	4,107	4,676	5,309
EBITDA	3,913	3,282	4,343	4,897	5,124
EBITDA Margin	16.8%	12.5%	14.5%	14.3%	13.2%
EBITDA Growth	83.5%	-16.1%	32.3%	12.7%	4.6%
Depn. & Amort.	601	815	989	1,038	1,096
EBIT	3,313	2,467	3,354	3,859	4,028
Other Income	273	329	459	597	790
Finance Cost	106	151	198	181	169
PBT before Excep. & Forex	3,479	2,645	3,615	4,275	4,649
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	3,479	2,645	3,615	4,275	4,649
Taxes	845	701	922	1,090	1,185
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-22	-65	-70	-75	-80
Reported Net Profit	2,657	2,008	2,763	3,260	3,543
Adjusted Net Profit	2,634	2,005	2,763	3,260	3,543
Net Margin	11.3%	7.6%	9.2%	9.5%	9.1%
Diluted Share Cap. (mn)	250.4	250.6	250.6	250.6	250.6
Diluted EPS (INR)	10.5	8.0	11.0	13.0	14.1
Diluted EPS Growth	89.8%	-23.9%	37.8%	18.0%	8.7%
Total Dividend + Tax	250	251	276	326	354
Dividend Per Share (INR)	1.0	1.0	1.1	1.3	1.4

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	3,479	2,645	3,615	4,275	4,649
Depn. & Amort.	601	815	989	1,038	1,096
Net Interest Exp. / Inc. (-)	-167	-178	-261	-416	-621
Inc (-) / Dec in WCap.	-761	-848	-1,560	-663	-755
Others	51	146	0	0	0
Taxes Paid	-757	-646	-946	-1,085	-1,183
Operating Cash Flow	2,447	1,935	1,837	3,148	3,186
Capex	-1,270	-1,210	-528	-658	-775
Free Cash Flow	1,177	725	1,309	2,490	2,411
Inc (-) / Dec in Investments	-574	-582	0	0	0
Others	-145	486	459	597	790
Investing Cash Flow	-1,988	-1,306	-69	-61	15
Inc / Dec (-) in Capital	128	94	0	0	0
Dividend + Tax thereon	-187	-250	-276	-326	-354
Inc / Dec (-) in Loans	-271	-99	-298	-239	-192
Others	-209	-302	-153	-133	-118
Financing Cash Flow	-539	-557	-726	-698	-665
Inc / Dec (-) in Cash	-81	71	1,041	2,389	2,536
Opening Cash Balance	2,686	3,100	3,172	4,213	6,602
Closing Cash Balance	2,606	3,172	4,213	6,602	9,138

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	12,184	13,832	16,319	19,253	22,442
Share Capital	250	251	251	251	251
Reserves & Surplus	11,933	13,581	16,068	19,002	22,191
Preference Share Capital	0	0	0	0	0
Minority Interest	-22	974	974	974	974
Total Loans	1,187	1,535	1,238	999	807
Def. Tax Liab. / Assets (-)	378	487	487	487	487
Total - Equity & Liab.	13,726	16,828	19,017	21,712	24,709
Net Fixed Assets	7,764	10,068	9,632	9,280	8,988
Gross Fixed Assets	9,925	11,184	11,712	12,370	13,146
Intangible Assets	50	911	911	911	911
Less: Depn. & Amort.	2,591	3,251	4,240	5,278	6,375
Capital WIP	378	1,225	1,249	1,277	1,306
Investments	313	560	560	560	560
Current Assets	6,745	7,872	10,632	13,954	17,543
Inventories	821	1,079	1,206	1,387	1,593
Sundry Debtors	1,035	1,009	1,165	1,341	1,540
Cash & Bank Balances	2,606	3,172	4,213	6,602	9,138
Loans & Advances	863	469	1,613	1,856	2,132
Other Current Assets	1,420	2,143	2,435	2,768	3,140
Current Liab. & Prov.	1,096	1,673	1,808	2,082	2,383
Current Liabilities	1,011	1,527	1,702	1,960	2,245
Provisions & Others	85	146	106	122	138
Net Current Assets	5,649	6,199	8,825	11,872	15,160
Total - Assets	13,726	16,828	19,017	21,712	24,709

Source: Company, JM Financial

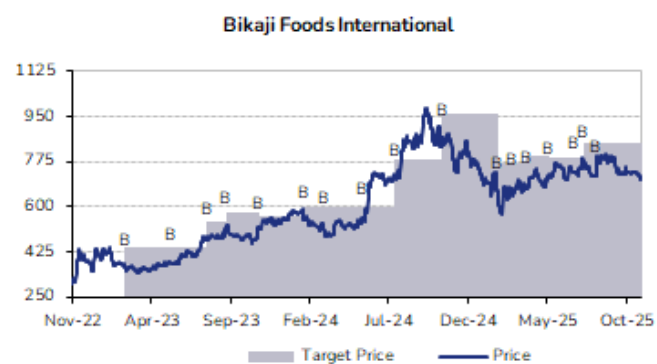
Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	11.3%	7.6%	9.2%	9.5%	9.1%
Asset Turnover (x)	1.9	1.7	1.7	1.7	1.7
Leverage Factor (x)	1.2	1.2	1.2	1.1	1.1
RoE	24.2%	15.4%	18.3%	18.3%	17.0%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	48.7	55.2	65.1	76.8	89.6
ROIC	26.4%	15.7%	19.0%	20.7%	21.0%
ROE	24.2%	15.4%	18.3%	18.3%	17.0%
Net Debt/Equity (x)	-0.1	-0.1	-0.2	-0.3	-0.4
P/E (x)	68.6	90.2	65.5	55.5	51.1
P/B (x)	14.8	13.1	11.1	9.4	8.1
EV/EBITDA (x)	45.9	54.9	41.2	36.0	33.9
EV/Sales (x)	7.7	6.9	6.0	5.1	4.5
Debtor days	16	14	14	14	14
Inventory days	13	15	15	15	15
Creditor days	19	24	24	24	24

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
24-Feb-23	Buy	440	
24-May-23	Buy	440	0.0
1-Aug-23	Buy	540	22.7
6-Sep-23	Buy	575	6.5
6-Nov-23	Buy	565	-1.7
3-Feb-24	Buy	600	6.2
11-Mar-24	Buy	600	0.0
24-May-24	Buy	600	0.0
25-Jul-24	Buy	780	30.0
25-Oct-24	Buy	960	23.1
7-Feb-25	Buy	770	-19.8
7-Mar-25	Buy	770	0.0
4-Apr-25	Buy	795	3.2
16-May-25	Buy	790	-0.6
4-Jul-25	Buy	790	0.0
24-Jul-25	Buy	850	7.6
17-Aug-25	Buy	850	0.0
8-Oct-25	Buy	850	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

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