07 November 2026
2QFY27 Results Update | Sector: Consumer

Bikaji Foods International

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BIKAJI IN
Equity Shares (m)	251
M.Cap.(INRb)/(USDb)	165.8 / 1.8
52-Week Range (INR)	821 / 520
1, 6, 12 Rel. Per (%)	-9/-14/-8
12M Avg Val (INR M)	243
Free float (%)	26.1

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	29.9	34.4	39.4
EBITDA	3.6	4.0	5.1
EBITDA (%)	12.2	11.9	12.9
Adj. PAT	2.2	2.4	3.2
EPS (INR)	8.8	9.5	12.8
EPS Gr.%	45.9	8.1	35.1
BV/Sh. (INR)	64.1	72.9	83.1
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	14.7	13.8	16.4
RoCE (%)	11.5	10.9	10.8
Payout (%)	14.3	23.2	20.0
Valuations			
P/E (x)	55.9	51.7	38.3
P/B (x)	7.6	6.7	5.9
EV/EBITDA (x)	29.9	27.2	24.1
Div. yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	73.9	73.9	73.9
DII	17.4	17.5	14.8
FII	4.7	4.6	6.3
Others	4.0	4.0	5.0

CMP: INR477 **TP: INR640 (+34%)** **Buy**

Healthy topline; margins under pressure

Bikaji Foods (BFL) delivered revenue growth of 13.0% YoY to INR9.4b, driven by ~5.0% YoY volume growth. Revenue rose 27.8% from the previous quarter. EBITDA fell 7.4% YoY to INR1,187m and PAT fell 11.2% YoY to INR690m. Western Snacks grew the fastest (+44.2% YoY to INR815m), followed by Ethnic Snacks (+19.7% YoY to INR5,751m), which is now at ~62.7% of the mix. Packaged Sweets fell 11.3% YoY and Papad fell 6.3% YoY. Impulse packs (+21.2% YoY) grew faster than family packs (+6.4% YoY). Direct coverage reached ~390k outlets, about 20k more than in June. Retail revenue rose 58.1% YoY to INR447m, and the store count went from 21 to 34.

Core markets lead; distribution keeps expanding

Core markets grew 17.5% YoY to INR5.9b and focus markets grew 7.6% YoY to INR1.3b. The 'others' market fell 13.2% YoY. For 1HFY27, revenue grew 12.8% YoY to INR16.7b, driven by 6.2% volume growth. 1H EBITDA fell 3.0% YoY to INR2,177m and 1H PAT fell 6.0% YoY to INR1,284m. Marketing initiatives were stepped up with an Amitabh Bachchan-led TV campaign, a KBC festive tie-up, a Paytm cashback scheme, and festive pushes across quick commerce, which are expected to support growth in the Diwali quarter.

Commodity and cost pressure weigh on margins

Gross margin contracted 60bp YoY to 34.4% due to inflation in key commodities, but gross profit still grew 11.2% YoY to INR3,231m. EBITDA margin contracted 280bp YoY to 12.6% (90bp below 1Q), mainly due to higher marketing spend and fuel costs. EBIT fell 12.7% YoY to INR912m. Employee costs rose 18.7% YoY and other expenses grew 29.3%. Other income fell 29% YoY, finance costs rose 37%, while depreciation rose 16%.

Strong snacking momentum and festive recovery to drive 2H growth

Management highlighted that performance was impacted by the shift in Diwali-led sweets and gifting sales to 3Q. Management expects full-year growth of over 17%, supported by strong festive demand, with October growth exceeding 50% YoY. Focus markets are expected to grow 22-23% in 2H, while impulse packs continue to drive penetration, growing over 20%. The company announced a ~3-3.5% price increase from 15th November, alongside grammage reduction, to offset elevated input costs. While 3Q margins are expected to remain under pressure, softer edible oil, packaging costs, and fresh crop arrivals should support normalization in 4Q, with operating margin is expected at ~13.5%. Distribution expansion, marketing investments, and THF's strong growth outlook remain key drivers of medium-term growth.

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. BFL is set to deliver industry-leading growth, with revenue, EBITDA (ex PLI), and PAT (ex PLI) CAGRs of 15%, 19%, and 21% over FY26-28. We trim our earnings and reiterate our BUY rating with a DCF-based TP of INR640 (based on an implied P/E of 50x on FY28E). Key risks: Geographical concentration in core markets and potential entry of new competitors in Rajasthan.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated Quaterly Performance (INR m)

Y/E March	FY26E				FY27E				FY26	FY27E	2QFY27E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**6,527**	**8,303**	**7,900**	**7,209**	**7,343**	**9,385**	**9,401**	**8,268**	**29,939**	**34,397**	*9,216*	*1.8*
YoY Change (%)	*14.1*	*15.1*	*10.5*	*17.5*	*12.5*	*13.0*	*19.0*	*14.7*	*14.4*	*14.9*	*11.0*	
Gross Profit	**2,282**	**2,906**	**2,740**	**2,565**	**2,621**	**3,231**	**3,290**	**2,967**	**10,494**	**12,110**	*3,023*	*6.9*
Total Expenditure	5,564	7,021	6,917	6,331	6,352	8,198	8,165	7,153	25,833	29,869	*8,127*	*0.9*
EBITDA	**963**	**1,282**	**984**	**877**	**990**	**1,187**	**1,236**	**1,115**	**4,106**	**4,528**	*1,089*	*9.0*
Margin (%)	*14.8*	*15.4*	*12.5*	*12.2*	*13.5*	*12.6*	*13.1*	*13.5*	*13.7*	*13.2*	*11.8*	
Depreciation	230	237	240	243	262	275	280	293	950	1,111	*270*	*2.0*
Interest	47	51	41	39	52	70	80	88	178	290	*56*	*24.9*
Other Income	100	123	113	178	131	87	150	171	514	540	*135*	*-35.2*
PBT before EO items	**786**	**1,117**	**816**	**773**	**807**	**929**	**1,026**	**905**	**3,491**	**3,667**	*898*	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	-44	0	*0*	
PBT	**786**	**1,117**	**816**	**773**	**807**	**929**	**1,026**	**905**	**3,448**	**3,667**	*898*	*3.4*
Tax	200	296	194	213	213	239	256	208	904	917	*224*	*6.6*
Rate (%)	*25.5*	*26.5*	*23.8*	*27.5*	*26.3*	*25.8*	*25.0*	*23.0*	*26.2*	*25.0*	*25.0*	
JV and Associates	0	0	0	0	0	0	0	0			*0*	
Reported PAT	**585**	**820**	**622**	**560**	**595**	**690**	**769**	**697**	**2,544**	**2,750**	*673*	*2.4*
Adj PAT	**585**	**820**	**622**	**560**	**595**	**690**	**769**	**697**	**2,197**	**2,375**	*673*	*2.4*
YoY Change (%)	*0.8*	*19.6*	*123.8*	*40.4*	*1.6*	*-15.9*	*23.7*	*24.3*	*46.1*	*8.1*	*-17.9*	
Margin (%)	*9.0*	*9.9*	*7.9*	*7.8*	*8.1*	*7.3*	*8.2*	*8.4*	*7.3*	*6.9*	*7.3*	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	33,669	39,184	33,897	39,445	0.7	0.7
EBITDA	3,943	5,135	4,028	5,097	2.2	-0.7
EBITDA margin %	*11.7*	*13.1*	*11.9*	*12.9*		
PAT	2,499	3,449	2,375	3,209	-5.0	-7.0
EPS	10.0	13.8	9.5	12.8	-5.0	-7.0

Source: MOFSL, Company

2QFY27 earnings concall key takeaways

Core snacking business delivers strong growth; festive shift impacts reported performance

- Revenue grew ~13% YoY in 2QFY27, while overall volume growth stood at 5%, impacted by the shift in Diwali-led sweets and gifting demand from 2Q to 3Q.
- Core snacking business delivered ~20% volume growth and 22% value growth, with ethnic snacks growing 19.7% and western snacks registering strong growth of 44%.
- Impulse packs (INR5 and INR10) grew by over 20%, supported by targeted consumer activations, while family-pack growth remained relatively muted due to the festive-season shift.
- Focus markets delivered 7.6% growth in 2Q, while core markets grew 17.5%. Management clarified that the subdued focus-market performance was entirely attributable to the lower contribution from sweets and gifting, with no meaningful loss of competitive traction.
- Management expects focus markets to grow 22-23% in 2HFY27, while overall company growth is expected to exceed 20% in 2H, supporting full-year growth of over 17%.

Festive demand recovery supports strong 2H growth outlook

- The shift in Diwali from 2Q to 3Q has affected the reported performance of sweets and gifting. Management reiterated that this category should be evaluated on a combined 2Q-3Q basis.
- Management expects sweets and gifting growth to exceed 10% in 2Q-3QFY27 combined, compared with 9% growth in the corresponding period last year.
- October witnessed a strong demand recovery across general trade, modern trade, and other channels, with overall YoY growth exceeding 50%, partly reflecting the shift in festive sales.
- Snacking demand remained robust, with management indicating that the momentum continued into October. Out-of-home consumption also remained healthy, with no material impact from the heatwave.
- The company added ~20k outlets during 2Q and expects to exceed its distribution expansion targets for FY27, supported by continued investments in reach, consumer activations, and brand-building.

Pricing actions and softer input costs to support margin recovery in 4Q

- The company implemented a ~3-3.5% price increase from 15 November, alongside a ~3-4% weighted-average grammage reduction in INR5 and INR10 packs.
- Management expects the pricing actions to largely offset input-cost inflation, with no major additional price increases anticipated until March'27, barring any unexpected cost movements.
- Softening edible oil and crude prices, lower packaging-material costs, and the arrival of fresh pulse crops from mid-December are expected to provide further cost relief.

- 3Q margins are likely to remain under pressure due to delayed pricing actions and elevated input costs, while 4Q is expected to see normalized gross margins and EBITDA, with quarterly operating margin guided at approximately 13.5%.

Distribution expansion and marketing investments strengthen brand reach

- The company added approximately 20k outlets during 2Q, while the INR5 and INR10 impulse packs remained a key focus for driving penetration and consumer acquisition.
- The Paytm cashback campaign, covering 33+ SKUs, is being run until Mar'27. The redemption payout is borne by Paytm, while Bikaji primarily incurs packaging and communication-related costs.
- The company launched 11 new television commercials featuring 13+ products, alongside campaigns across prime-time television, KBC, social media, and other consumer touchpoints.
- Advertising and promotion (A&P) expenditure is budgeted at approximately 2% of revenue for FY27, with management maintaining its focus on brand investments to sustain the growth momentum.
- The company operated 34 retail stores at the end of 2Q and expects to reach approximately 40 stores by FY27 end. Retail business contribution grew ~60% in 2Q, while THF continued to report strong traction.

THF expansion and operational initiatives support long-term growth

- THF revenue is expected to increase to INR1.6-1.7b in FY27, compared with approximately INR1b in FY26, implying 60-70% growth. The store network is expected to reach 31-33 outlets by year end.
- THF is witnessing 6-8% same-store sales growth, including continued growth of 6-7% in Lucknow, where the brand has an established presence.
- The company is experimenting with multiple store formats, including 600-800 sq. ft. outlets and larger 2,500 sq. ft. stores, while also developing a premium experiential format under 'Foundry by THF' in Gurgaon.
- Management sees potential for THF to grow at 50-60% annually over the next 3-4 years, with a strategic focus on building a premium sweets and gifting brand rather than relying predominantly on QSR operations.
- To mitigate potential production disruptions at Bikaner, the company has strengthened its mother-depot inventory arrangements; however, only products manufactured in Bikaner can carry the Bikaneri Bhujia GI tag.

Key exhibits

Exhibit 2: Quarterly sales trend

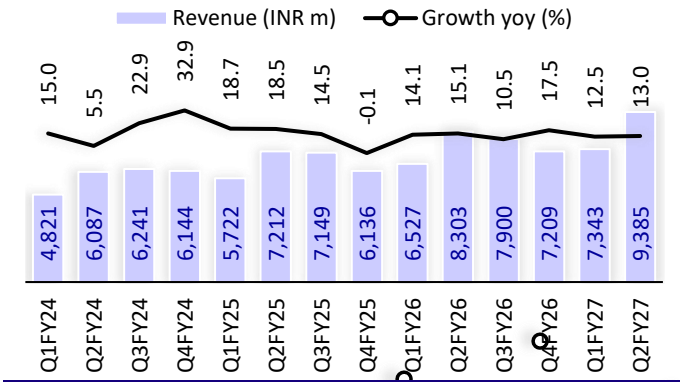


Exhibit 3: Quarterly volume trend

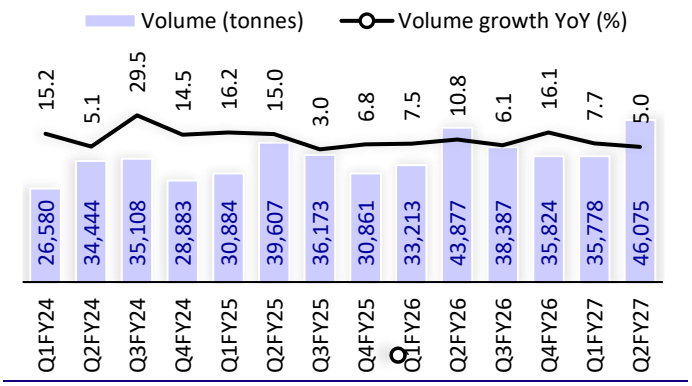


Exhibit 4: Quarterly margin trend

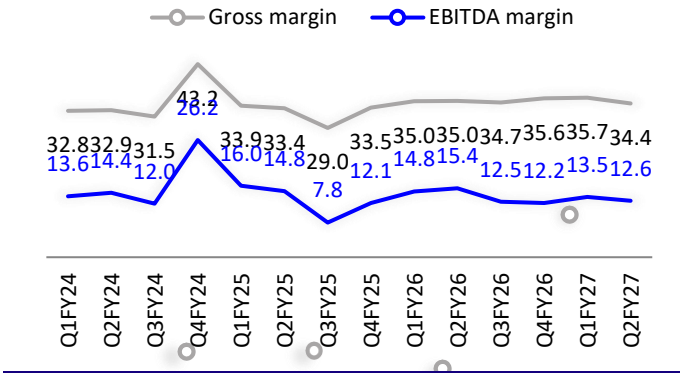


Exhibit 5: Quarterly EBITDA trend

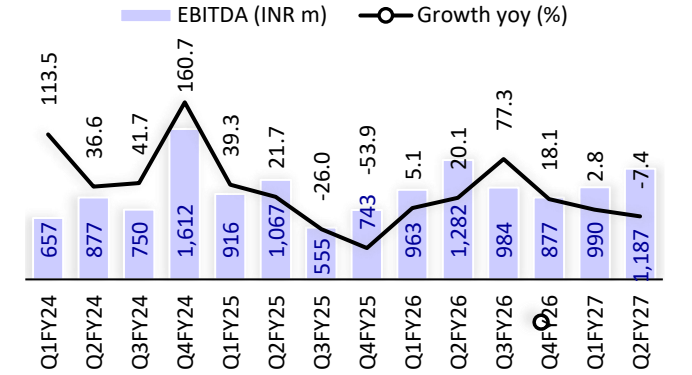


Exhibit 6: Quarterly PAT trend

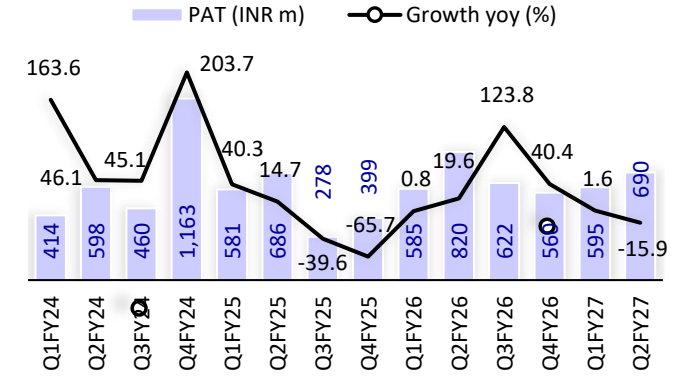


Exhibit 7: Category-wise growth

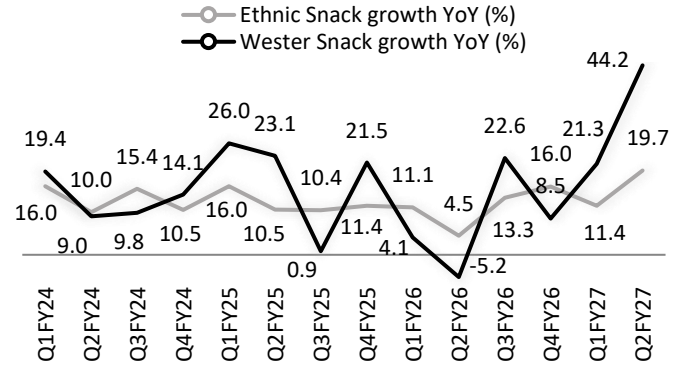


Exhibit 8: Market performance

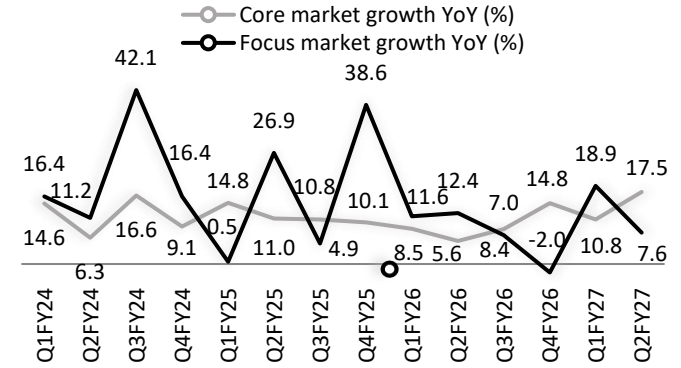


Exhibit 9: Export revenue and growth

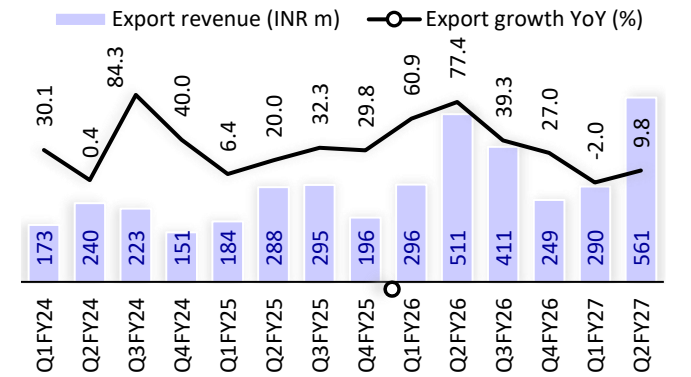


Exhibit 10: Pack-wise contribution

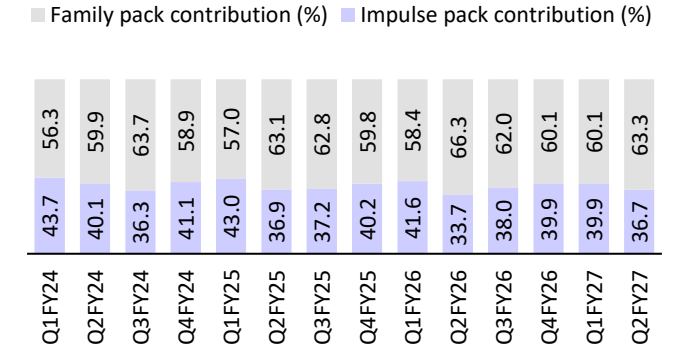


Exhibit 11: Market-wise contribution

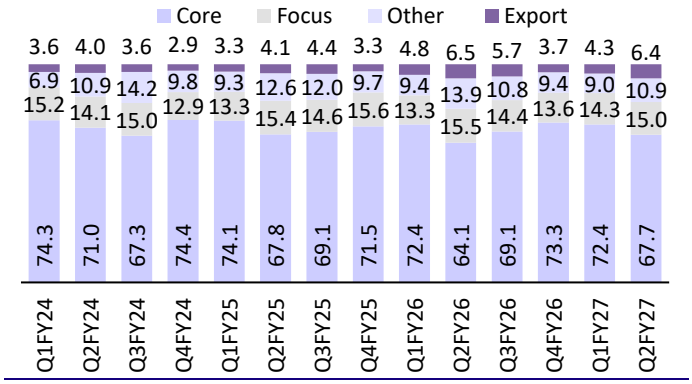
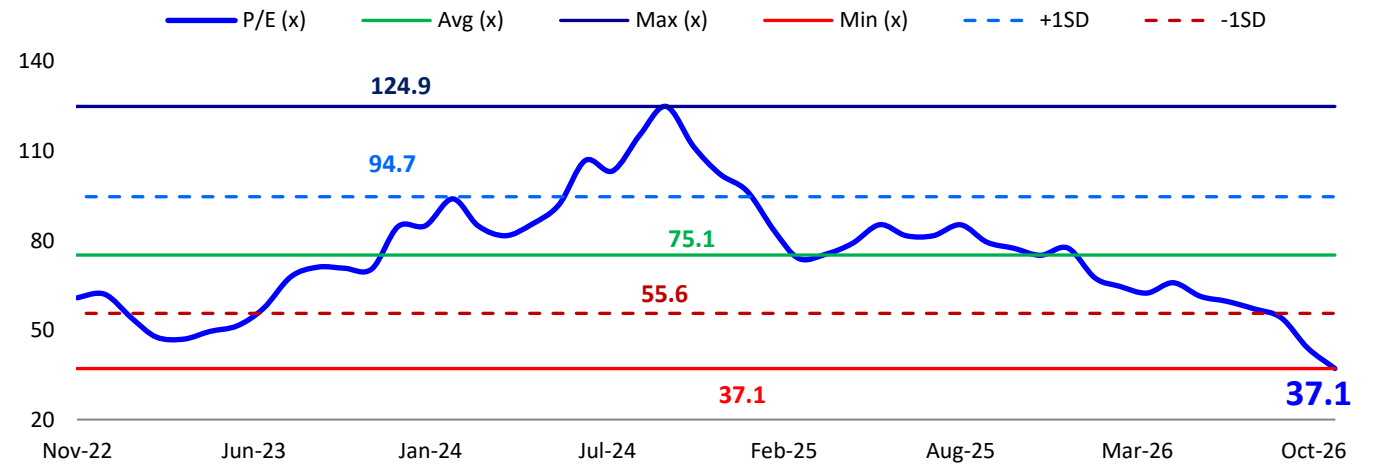


Exhibit 12: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**13,107**	**16,110**	**19,661**	**23,293**	**26,168**	**29,939**	**34,397**	**39,445**
Change (%)	*22.0*	*22.9*	*22.0*	*18.5*	*12.3*	*14.4*	*14.9*	*14.7*
Total Expenses	11,660	14,714	17,525	19,380	22,885	25,833	29,869	34,348
Gross Profit	3,739	4,407	5,709	8,209	8,422	10,494	12,110	13,720
EBITDA	**1,448**	**1,395**	**2,136**	**3,913**	**3,283**	**4,106**	**4,528**	**5,097**
EBITDAM (%)	*11.0*	*8.7*	*10.9*	*16.8*	*12.5*	*13.7*	*13.2*	*12.9*
Depn. & Amortization	331	383	471	601	815	950	1,111	1,271
EBIT	**1,116**	**1,012**	**1,665**	**3,313**	**2,468**	**3,155**	**3,417**	**3,826**
Net Interest	30	67	106	107	144	178	290	276
Other income	115	105	147	273	322	514	540	729
PBT	**1,201**	**1,050**	**1,706**	**3,479**	**2,645**	**3,491**	**3,667**	**4,279**
EO expense	0	0	0	0	0	44	0	0
PBT after EO	1,201	1,050	1,706	3,479	2,645	3,448	3,667	4,279
Tax	298	290	440	845	701	904	917	1,070
Rate (%)	24.8	27.6	25.8	24.3	26.5	26.2	25.0	25.0
Reported PAT	**903**	**760**	**1,266**	**2,635**	**1,943**	**2,544**	**2,750**	**3,209**
Minority and Associates	0	0	0	0	0	0	0	0
Adjusted PAT	**903**	**760**	**1,266**	**1,930**	**1,504**	**2,197**	**2,375**	**3,209**
Change (%)	*60.3*	*-15.8*	*66.5*	*52.4*	*-22.1*	*46.1*	*8.1*	*35.1*

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	243	250	250	250	251	251	251	251
Reserves	5,814	7,958	9,287	11,933	13,581	15,819	18,019	20,587
Net Worth	**6,057**	**8,208**	**9,536**	**12,184**	**13,832**	**16,070**	**18,270**	**20,838**
Minority Interest	18	-1	-14	-22	974	1,004	1,004	1,004
Total Loans	874	1,597	1,695	1,663	2,309	2,993	4,443	3,443
Other long-term liabilities	325	343	312	481	1,018	1,048	1,101	1,156
Capital Employed	**7,274**	**10,147**	**11,530**	**14,305**	**18,133**	**21,116**	**24,818**	**26,441**
Gross Block	5,933	7,088	9,068	10,871	13,431	14,632	15,595	16,581
Less: Accum. Deprn.	1,433	1,811	2,213	2,813	3,628	4,579	5,690	6,961
Net Fixed Assets	**4,500**	**5,276**	**6,856**	**8,058**	**9,803**	**10,053**	**9,905**	**9,620**
Capital WIP	361	494	697	123	957	1,503	1,503	1,503
Investments	688	1,263	203	1,065	945	1,209	3,209	5,209
Other long-term assets	125	329	119	1,126	570	1,209	1,209	1,209
Curr. Assets	**2,498**	**3,658**	**4,841**	**4,963**	**7,093**	**8,421**	**10,645**	**10,823**
Inventory	568	729	784	821	1,079	1,174	1,387	1,615
Account Receivables	473	733	792	1,035	1,009	1,071	1,294	1,508
Cash and Bank Balances	1,156	1,622	1,800	1,774	2,191	3,165	4,266	3,392
Others	301	574	1,465	1,332	2,814	3,012	3,698	4,308
Curr. Liability & Prov.	**897**	**874**	**1,187**	**1,030**	**1,234**	**1,280**	**1,653**	**1,924**
Account Payables	425	428	534	589	689	648	924	1,077
Provisions & Others	472	446	653	440	545	631	729	847
Net Curr. Assets	**1,601**	**2,784**	**3,655**	**3,933**	**5,859**	**7,142**	**8,992**	**8,899**
Appl. of Funds	**7,274**	**10,147**	**11,530**	**14,305**	**18,133**	**21,116**	**24,818**	**26,441**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	3.7	3.0	5.1	7.7	6.0	8.8	9.5	12.8
Growth (%)	**60.3**	**-18.0**	**66.5**	**52.0**	**-22.1**	**45.9**	**8.1**	**35.1**
Cash EPS	5.1	4.6	7.0	10.1	9.3	12.6	13.9	17.9
Book Value Per Share	24.9	32.9	38.2	48.7	55.3	64.1	72.9	83.1
DPS	0.0	0.0	0.8	1.0	1.0	1.3	2.2	2.6
Payout (incl. Div. Tax.)	0.0	0.0	14.8	13.0	16.6	14.3	23.2	20.0
Valuation (x)								
P/E	131.9	160.8	96.6	63.5	81.6	55.9	51.7	38.3
Cash P/E	96.5	106.9	70.4	48.5	52.9	39.0	35.2	27.4
P/BV	19.7	14.9	12.8	10.1	8.9	7.6	6.7	5.9
EV/EBITDA	82.1	87.6	57.2	31.3	37.4	29.9	27.2	24.1
EV/Sales	9.1	7.6	6.2	5.3	4.7	4.1	3.6	3.1
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.3	0.4	0.5
Profitability Ratios (%)								
RoE	15.9	10.7	14.3	17.8	11.6	14.7	13.8	16.4
RoCE (post-tax)	13.8	9.5	12.7	21.2	12.9	11.5	10.9	10.8
RoIC (post-tax)	17.5	12.9	16.3	26.5	15.3	16.9	17.9	19.3
Turnover Ratios								
Asset Turnover (x)	1.8	1.6	1.7	1.6	1.4	1.4	1.4	1.5
Debtor (Days)	13	17	15	16	14	13	14	14
Inventory Days)	16	17	15	13	15	14	15	15
Payable (Days)	12	10	10	9	10	8	10	10
Leverage Ratio								
Net Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**1,201**	**1,050**	**1,706**	**3,479**	**2,645**	**3,491**	**3,667**	**4,279**
WC	-138	-498	-33	-761	-848	-367	-749	-781
Others	282	434	554	485	783	851	861	818
Direct taxes (net)	-173	-411	-466	-757	-646	-934	-917	-1,070
CF from Op. Activity	**1,172**	**575**	**1,762**	**2,447**	**1,935**	**3,041**	**2,863**	**3,246**
Capex	-737	-1,078	-806	-1,263	-1,210	-1,767	-963	-986
FCFF	**435**	**-504**	**955**	**1,184**	**725**	**1,274**	**1,899**	**2,260**
Interest income	83	58	119	185	213	272	540	729
Others	-487	-1,296	-594	-911	-309	-1,398	-2,000	-2,000
CF from Inv. Activity	**-1,141**	**-2,316**	**-1,281**	**-1,988**	**-1,306**	**-2,893**	**-2,423**	**-2,257**
Share capital	0	1,348	0	128	94	65	0	0
Borrowings	-186	362	60	-277	-410	-191	1,450	-1,000
Finance cost	-29	-65	-101	-97	-104	-109	-290	-276
Dividend	-49	-50	-25	-187	-250	-251	-550	-642
Others	173	93	17	-105	113	490	0	0
CF from Fin. Activity	**-91**	**1,688**	**-49**	**-539**	**-557**	**4**	**610**	**-1,918**
(Inc)/Dec in Cash	**-59**	**-53**	**432**	**-81**	**71**	**151**	**1,049**	**-929**
Opening balance	-171	-229	-283	149	68	140	291	1,340
Closing balance	**-230**	**-283**	**149**	**68**	**140**	**291**	**1,340**	**411**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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