INSTITUTIONAL RESEARCH

Bikaji Foods International

H2 uplift key for mid-teen growth target

We maintain BUY on Bikaji Foods with a Sep-27 TP of INR 700, valuing the stock at 45x P/E (~20% discount to its three-year forward average). Amid inflationary pressure and weak sales mix, the company has been able to protect its margins well in Q2, which is likely to expand in Q3 with improving sales mix and expected ~3% price hikes in Q3. As noted in our report, Q2 airs weak; Q3 aimed at lifting the FY27 show, we continue to expect faster revenue growth in H2 with ~18% growth, aided by a shift in the festive season. Q2 results stood operationally better with 13% revenue growth (2% beat) and 8% adjusted EBITDA decline (11% beat; 9% 2Y CAGR), while earnings decline of 15% was in line, affected by higher interest costs and lower other income. Factoring better margin delivery, we have raised EBITDA estimate for FY27 by 3%, while earnings remain unchanged. Volume growth in Q2 stood at 5%, while realizations improved 8%. Bikaji remains our preference as we see mid-teen topline growth ahead and improvement in margin aiding 23% earnings CAGR over FY27-29E.

- **Festive shift affected Q2 growth, constraining it to 13%:** Bikaji reported 13% revenue growth, led by 5% volume growth. Better-than-expected realization at 7.7% resulted in a 2% revenue beat. Ethnic snacks delivered a robust show with 20% YoY growth. Western snacks, on a low base (–5% in Q2FY26), saw a strong 44% YoY revenue uptick in Q2. Packaged sweets declined 11% due to festive season shifts in FY27, while *papad* declined 6% because of unfavorable weather impacting supplies. The traditional business grew 13.6% YoY. Retail operations (~5% of revenue) grew 60% YoY. Within this, The Hazelnut Factory grew 75% (adding five new stores in Q2, totalling 26), while Bikaji Retail grew 21% (adding one store, now eight). With recovery in ethnic snacks, core markets grew 17% YoY. Weak packaged sweets sales weighed on growth of focused states (8% YoY), while other states saw a 13% YoY decline (on a high base of 35% in Q2FY26). Exports returned to sequential growth at 10%. Lower packaged sweets sales also impacted family packs, which grew by 6%, while impulse packs delivered a strong 21% YoY growth. Going ahead, we expect Q3 growth at ~20%, led by higher packaged sweets sales, which will aid improving traction in focused states and family packs.
- **Margin stress navigated well, driving an EBITDA beat in Q2:** The company managed gross margin (ex-PLI) effectively, limiting contraction to 50bps YoY, landing at 33.5%. It has taken calibrated price hikes to offset inflationary pressures and is likely to continue them in Q3. EBITDA margin (ex-PLI) stood at 11.5%, down 265bps YoY, but ahead of our 10.6% expectation due higher price hikes. We believe Q2 margin compression was led by an unfavourable sales mix, higher A&P spending (elevated media investments and consumer promotions), and increased logistics costs. EBITDA (ex-PLI) declined 8% YoY. Adjusted PAT was INR690mn (down 15% YoY), in line with lower other income (–30%) and higher finance costs (+37%). As inflation is being offset and sales mix improves in Q3, we expect margins to expand to ~13% in Q3FY27.
- **H2 performance recovery key to restoring confidence; maintain BUY:** The stock is down ~28% YTD, reflecting slower-than-guided growth in H1FY27, inflationary pressures, margin compression expected from FY28 as PLI benefits taper off, and the broader market correction. A stronger Q3 performance will be critical for reaccelerating growth momentum and rebuilding investor confidence.

Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	9,385	8,303	13.0	7,343	27.8	29,939	34,456	39,304	45,092
EBITDA	1,187	1,282	(7.4)	990	19.9	4,106	4,575	5,316	6,385
EBITDA Margin (%)	13	15	-280bps	13	-84bps	14	13	14	14
APAT	690	808	(14.7)	595	15.9	2,626	2,880	3,498	4,313
Adj. EPS (INR/Share)	2.8	3.2	(11.3)	2.4	17.7	10.5	11.5	14.0	17.2
P/E (x)						47	43	35	29

Source: Company, HSIE Research

BUY

CMP *(as on 05 Nov 2026)*	INR 492
Target Price	INR 700
NIFTY	24,537

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 700	INR 700
EPS %	FY27E	FY28E
	+0%	(0%)

KEY STOCK DATA

Bloomberg code	BIKAJI IN
No. of Shares (mn)	250
MCap (INR bn) / ($ mn)	124/1,307
6m avg traded value (INR mn)	144
52 Week high / low	INR 769/446

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(24.3)	(27.6)	(32.6)
Relative (%)	(25.2)	(30.6)	(27.6)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	73.9	73.9
FIs & Local MFs	17.5	17.3
FPIs	4.6	4.7
Public & Others	4.0	4.1
Pledged Shares	0.0	0.0

Source : NSE

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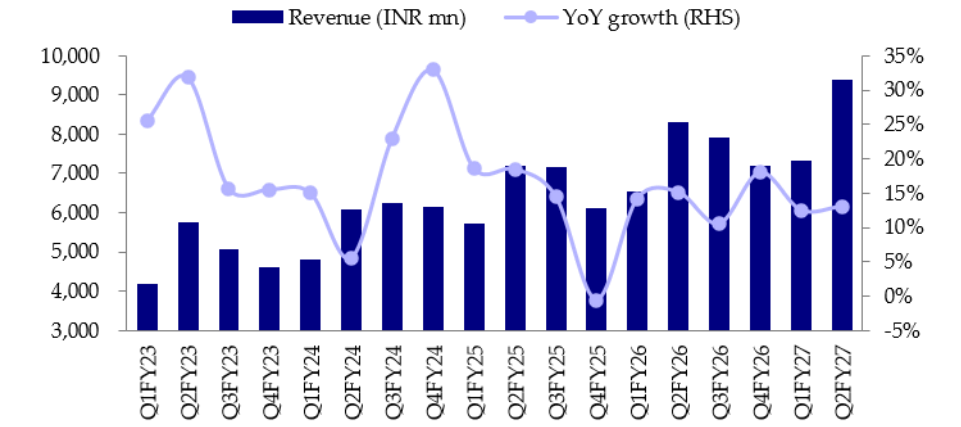
Quarterly result review

Exhibit 1: Quarterly and Half-Yearly P&L summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	HSIE est	Act vs Est	H1FY27	H1FY26	YoY (%)
Total income	9,385	8,303	13	7,343	28	9,228	2	16,728	14,830	13
Cost of goods	6,154	5,397	14	4,721	30	6,229	(1)	10,876	9,641	13
Employee expenses	625	526	19	536	17	625	(0)	1,160	974	19
Other expenses	1,419	1,098	29	1,095	30	1,300	9	2,515	1,970	28
EBITDA	**1,187**	**1,282**	**(49)**	**990**	**(49)**	**1,074**	**11**	**2,177**	**2,245**	**(3)**
EBITDA margin (%)	**12.6**	**15.4**	**-280bps**	**13.5**	**-80bps**	**11.6**	**100bps**	**13.0**	**15.1**	**-210bps**
Depreciation	275	237	16	262	5	250	10	538	467	15
EBIT	**912**	**1,045**	**(13)**	**728**	**25**	**824**	**11**	**1,640**	**1,778**	**(8)**
EBIT margin (%)	**9.7**	**12.6**	**-290bps**	**9.9**	**-20bps**	**8.9**	**80bps**	**9.8**	**12.0**	**-220bps**
Interest cost	70	51	37	52	36	50	41	122	98	24
Other income	87	123	(29)	131	(33)	150	(42)	219	223	(2)
PBT	**929**	**1,117**	**(79)**	**807**	**(45)**	**924**	**1**	**1,736**	**1,902**	**(34)**
Tax	239	308	(22)	213	12	236	2	452	509	(11)
Tax rate(%)	25.8	27.6	-186bps	26.3	-59bps	25.5	26bps	26.0	26.7	-72bps
Adj Profit	**690**	**808**	**(15)**	**595**	**16**	**688**	**0**	1,284	1,394	**(8)**
Net margin (%)	**7.3**	**9.7**	-239bps	**8.1**	57.3	**7.5**	-10bps	**7.7**	**9.4**	-172bps
Exceptional item	**0.0**	**31.5**	(100)	**0.0**				**0.0**	**31.5**	(100)
Minorities	-18	-21	(13)	-7	173	0		-25	-35	(28)
Profit for shareholders	**708**	**798**	**(11)**	**601**	**18**	**688**	**3**	**1,309**	**1,397**	**(6)**
EPS (INR)	2.8	3.2	-11.3	2.4	17.7	688.4	-99.6	5.2	5.6	-6.3

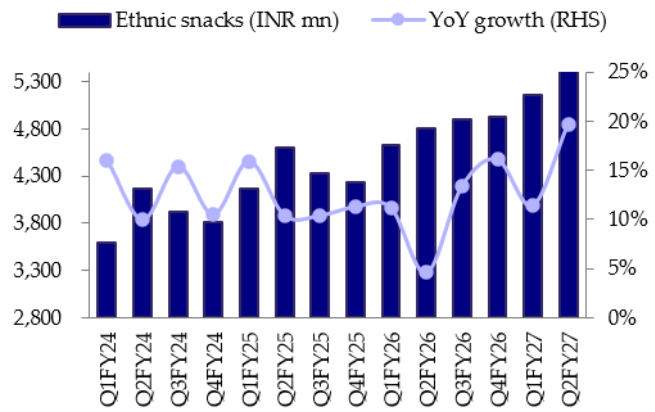
Source: Company, HSIE Research

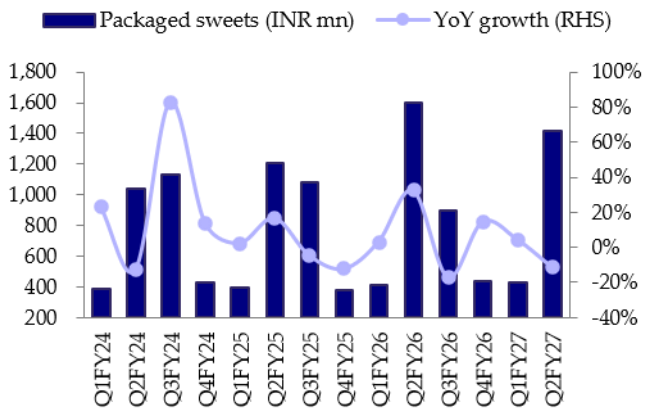
Exhibit 2: Quarterly revenue and growth trend

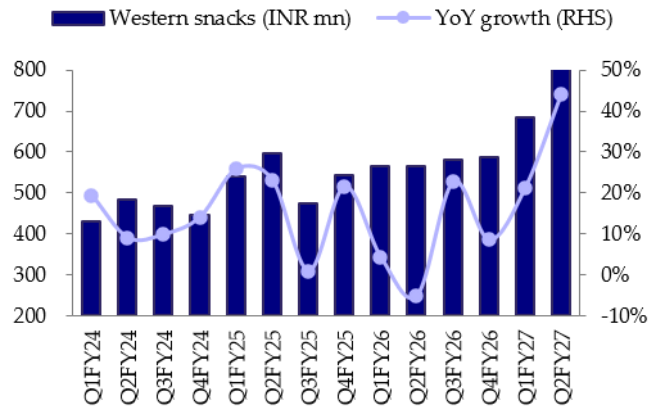


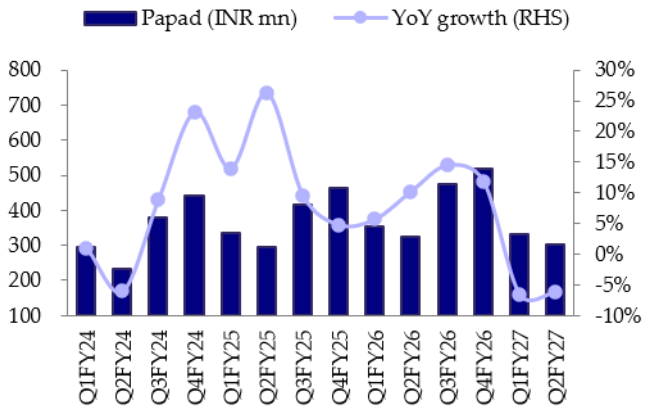
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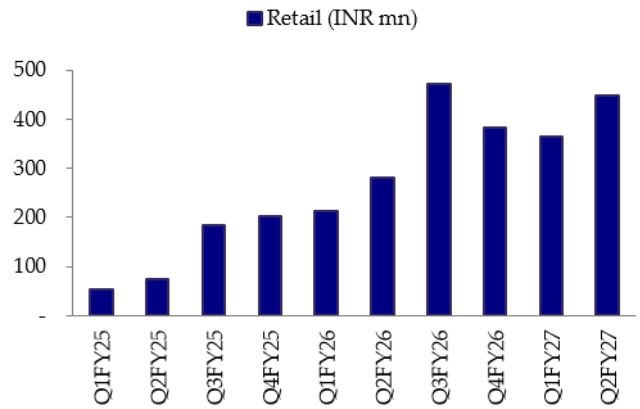
Exhibit 3: Segment-wise revenue and growth trend

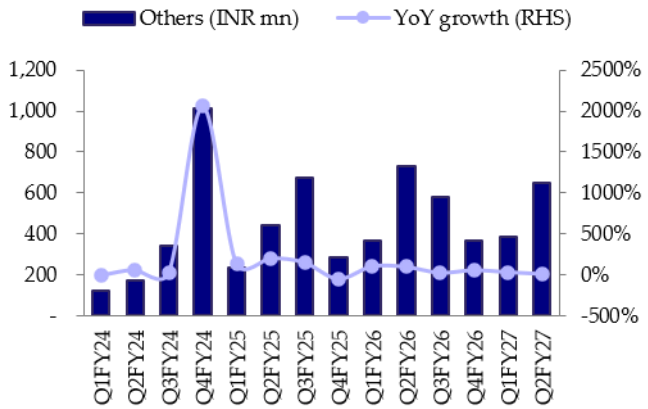






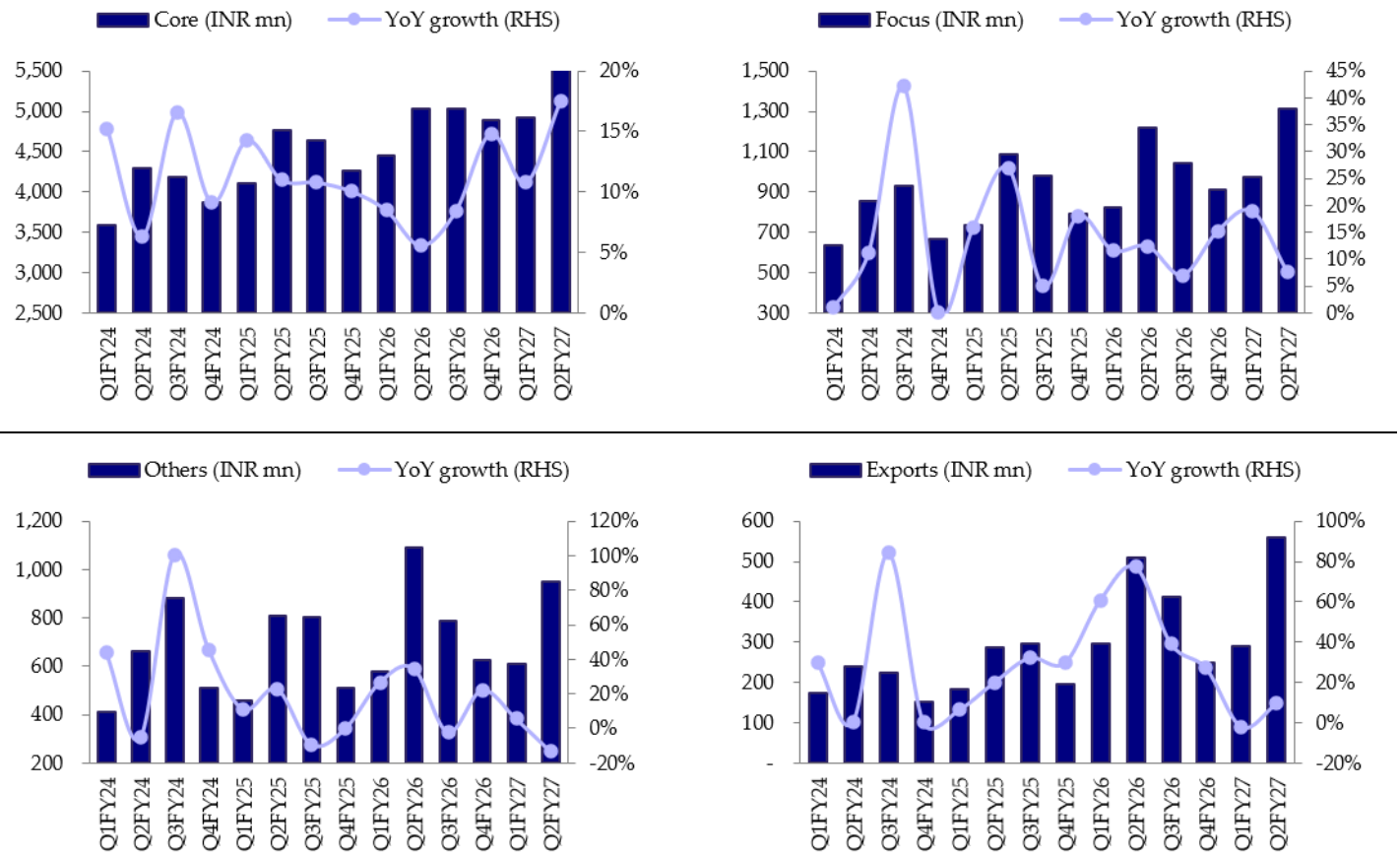






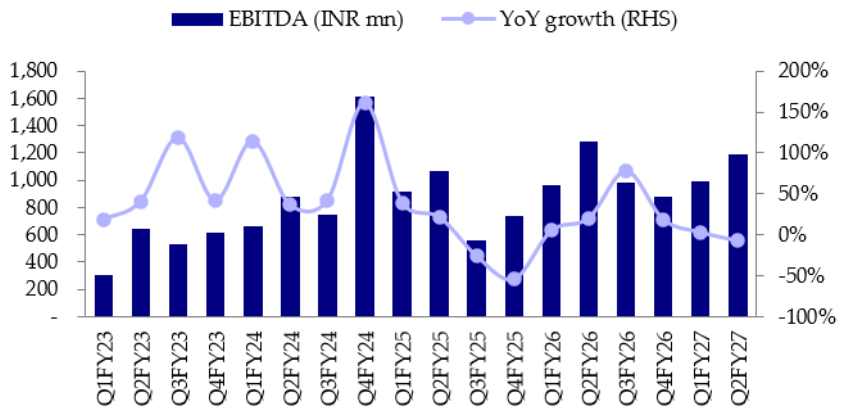
Source: Company, HSIE Research

Exhibit 4: Market-wise revenue and growth trend



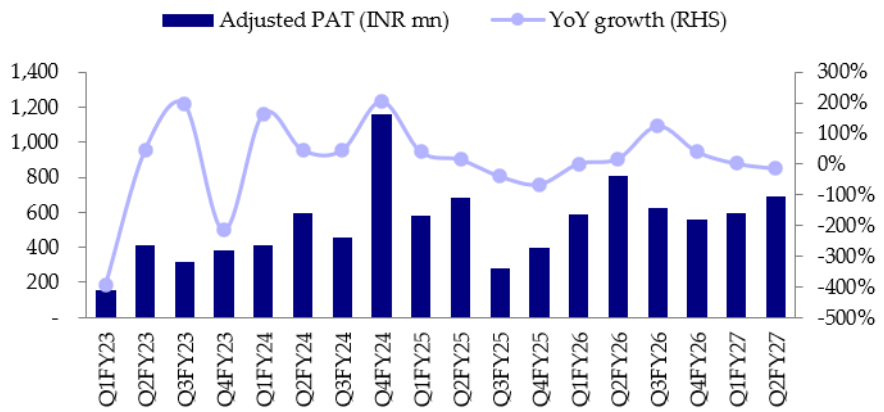
Source: Company, HSIE Research

Exhibit 5: Quarterly EBITDA and growth trend



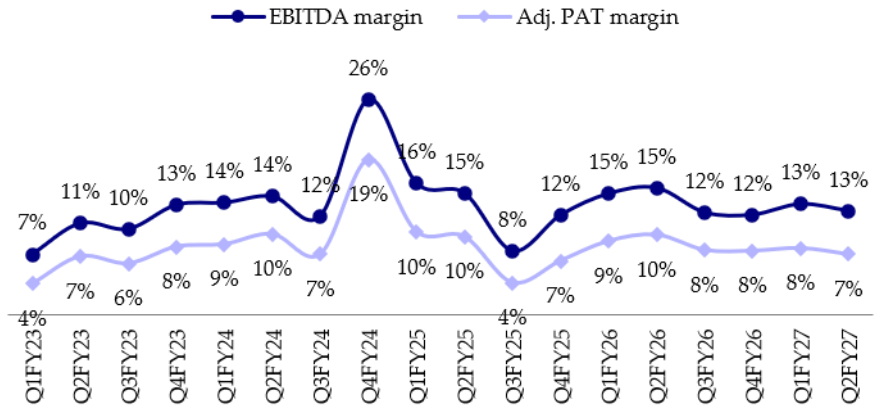
Source: Company, HSIE Research

Exhibit 6: Quarterly adjusted PAT and growth trend



Source: Company, HSIE Research

Exhibit 7: Quarterly EBITDA and PAT margin



Source: Company, HSIE Research

Valuations

Exhibit 8: Bikaji's one year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 9: Change in estimates

(INR mn)	New estimates			Old estimates			Changes to estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	34,456	39,304	45,092	34,263	39,086	44,846	1%	1%	1%
growth (%)	15.1%	14.1%	14.7%	14.9%	14.3%	14.8%			
EBITDA	4,575	5,316	6,385	4,459	5,293	6,337	3%	0%	1%
growth (%)	11.4%	16.2%	20.1%	18.2%	10.6%	17.7%			
EBITDA margin (%)	13.3%	13.5%	14.2%	14.1%	13.6%	14.0%			
Adj. PAT	2,880	3,498	4,313	2,873	3,516	4,298	0%	(1%)	0%
growth (%)	9.7%	21.5%	23.3%	19.2%	12.7%	21.0%			
Adj. EPS (INR/Share)	11.5	14.0	17.2	11.5	14.0	17.2	0%	(0%)	0%

Source: HSIE Research

Exhibit 10: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	34,456	39,304	45,092	34,408	39,139	44,816	0%	0%	1%
growth (%)	15.1%	14.1%	14.7%	14.9%	13.8%	14.5%			
EBITDA	4,575	5,316	6,385	4,696	5,313	6,307	(3%)	0%	1%
growth (%)	11.4%	16.2%	20.1%	14.4%	13.1%	18.7%			
EBITDA margin (%)	13.3%	13.5%	14.2%	13.6%	13.6%	14.1%			
Adj. PAT	2,880	3,498	4,313	2,977	3,521	4,316	(3%)	(1%)	(0%)
growth (%)	9.7%	21.5%	23.3%	13.3%	18.3%	22.6%			
Adj. EPS (INR/Share)	11.5	14.0	17.2	11.9	14.1	17.2	(3%)	(1%)	0%

Source: Bloomberg, HSIE Research

Exhibit 11: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Income statement							
Revenue growth	22.0%	18.5%	12.3%	14.4%	15.1%	14.1%	14.7%
Revenue growth (adj for PLI)	22.0%	13.7%	14.3%	15.1%	15.4%	15.7%	14.7%
EBITDA growth	52.8%	83.5%	(16.1%)	25.1%	11.4%	16.2%	20.1%
EBITDA growth (adj for PLI)	52.8%	39.9%	(10.0%)	33.8%	13.4%	30.5%	20.1%
EBIT growth	62.7%	101.1%	(25.5%)	27.9%	12.4%	19.5%	23.2%
PBT growth	68.4%	96.7%	(24.0%)	32.0%	10.7%	21.5%	23.3%
Adjusted PAT growth	76.0%	93.7%	(24.4%)	30.8%	9.7%	21.5%	23.3%
Adjusted PAT growth (adj for PLI)	76.0%	42.3%	(19.7%)	43.3%	11.6%	39.5%	23.3%
Gross margin	29.2%	35.2%	32.2%	35.1%	35.1%	34.9%	35.1%
Gross margin (adj for PLI)	29.3%	32.6%	30.7%	34.1%	34.2%	35.0%	35.1%
EBITDA margin	10.8%	16.8%	12.5%	13.7%	13.3%	13.5%	14.2%
EBITDA margin (adj for PLI)	10.8%	13.3%	10.5%	12.2%	12.0%	13.5%	14.2%
Balance sheet							
Inventory days	15	13	15	14	15	15	15
Receivable days	15	16	14	13	15	15	15
Payable days	10	9	10	8	10	10	10
Fixed Assets Turnover Ratio (x)	2.2	2.1	2.0	2.1	2.2	2.3	2.5
Avg ROE	15.5%	24.5%	14.9%	16.5%	15.8%	16.8%	18.1%
Avg ROCE	15.2%	25.6%	15.2%	16.1%	15.9%	17.1%	18.9%
Avg ROIC	15.1%	23.8%	13.6%	14.6%	15.1%	17.2%	20.4%

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**16,110**	**19,661**	**23,293**	**26,168**	**29,939**	**34,456**	**39,304**	**45,092**
Growth (%)		*22.0*	*18.5*	*12.3*	*14.4*	*15.1*	*14.1*	*14.7*
Material Expenses	11,703	13,918	15,085	17,746	19,445	22,378	25,590	29,270
Employee Expense	901	1,039	1,167	1,585	1,983	2,396	2,740	3,136
Other Expenses	2,111	2,572	3,128	3,554	4,405	5,107	5,657	6,300
EBITDA	**1,395**	**2,132**	**3,913**	**3,283**	**4,106**	**4,575**	**5,316**	**6,385**
EBITDA Growth (%)		*52.8*	*83.5*	*(16.1)*	*25.1*	*11.4*	*16.2*	*20.1*
EBITDA Margin (%)	**8.7**	**10.8**	**16.80**	**12.55**	**13.71**	**13.28**	**13.53**	**14.16**
Depreciation	383	485	601	815	950	1,029	1,080	1,166
EBIT	**1,012**	**1,647**	**3,313**	**2,468**	**3,155**	**3,546**	**4,236**	**5,219**
Other Income (Including EO Items)	105	228	273	322	514	514	641	737
Interest	67	106	106	144	178	195	181	167
PBT before extraordinary items	**1,050**	**1,769**	**3,479**	**2,645**	**3,491**	**3,865**	**4,695**	**5,789**
Extraordinary items	-	-	-	-	(44)	-	-	-
Total Tax	**(290)**	**(410)**	**(845)**	**(702)**	**(904)**	**(986)**	**(1,197)**	**(1,476)**
Share of Minority Interest	(19)	(13)	(22)	(65)	(39)	-	-	-
RPAT after MI	780	1,372	2,657	2,007	2,583	2,880	3,498	4,313
Adjusted PAT	**780**	**1,372**	**2,657**	**2,007**	**2,626**	**2,880**	**3,498**	**4,313**
APAT Growth (%)		*76.0*	*93.7*	*(24.4)*	*30.8*	*9.7*	*21.5*	*23.3*
EPS	**3.1**	**5.5**	**10.6**	**8.0**	**10.5**	**11.5**	**14.0**	**17.2**
EPS Growth (%)		*76.0*	*93.1*	*(24.4)*	*30.8*	*9.7*	*21.5*	*23.3*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	250	250	250	251	251	251	251	251
Other Equity	7,957	9,273	11,911	14,555	16,823	19,202	21,950	25,261
Total Shareholders' Funds	**8,207**	**9,523**	**12,161**	**14,806**	**17,074**	**19,453**	**22,200**	**25,512**
Total Debt	1,940	2,007	2,144	3,327	4,042	3,947	3,862	3,789
TOTAL CAPITAL EMPLOYED	**10,147**	**11,530**	**14,305**	**18,133**	**21,116**	**23,400**	**26,062**	**29,301**
APPLICATION OF FUNDS								
Net block	5,276	6,856	8,117	9,865	10,336	10,507	10,626	10,587
CWIP	494	697	123	978	1,511	1,511	1,511	1,511
Other Non-Current Assets	329	119	1,126	570	1,209	1,209	1,209	1,209
Total Non-current Assets	**6,100**	**7,671**	**9,366**	**11,412**	**13,056**	**13,227**	**13,347**	**13,308**
Current Investments	1,263	203	1,006	862	918	918	2,918	4,918
Inventories	729	784	821	1,079	1,174	1,390	1,609	1,847
Debtors	733	792	1,035	1,009	1,071	1,390	1,609	1,847
Cash & Equivalents	1,622	1,800	1,774	2,191	3,165	4,609	4,418	4,902
Other Current Assets	574	1,465	1,332	2,814	3,011	3,522	4,077	4,678
Total Current Assets	**4,921**	**5,045**	**5,969**	**7,955**	**9,339**	**11,830**	**14,633**	**18,192**
Creditors	428	534	589	689	648	927	1,073	1,231
Other Current Liabilities & Provns	446	653	440	545	631	730	844	969
Total Current Liabilities	**874**	**1,187**	**1,030**	**1,234**	**1,280**	**1,657**	**1,917**	**2,200**
Net Current Assets	**4,047**	**3,858**	**4,939**	**6,721**	**8,060**	**10,173**	**12,715**	**15,993**
TOTAL APPLICATION OF FUNDS	**10,147**	**11,530**	**14,305**	**18,133**	**21,116**	**23,400**	**26,062**	**29,301**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	1,050	1,706	3,479	2,645	3,448	3,865	4,695	5,789
Depreciation	383	471	601	815	950	1,029	1,080	1,166
Working Capital Change	(594)	54	(761)	(848)	(367)	(668)	(734)	(793)
Tax Paid	(411)	(466)	(757)	(646)	(934)	(986)	(1,197)	(1,476)
Interest/Dividend received	(1)	(6)	(98)	(98)	(93)	(319)	(460)	(570)
Other items	52	89	(17)	59	37	-	-	-
OPERATING CASH FLOW (a)	**479**	**1,848**	**2,447**	**1,928**	**3,041**	**2,921**	**3,385**	**4,116**
Capex	(1,078)	(806)	(1,263)	(1,210)	(1,767)	(1,200)	(1,200)	(1,127)
Free Cash Flow (FCF)	*(599)*	*1,041*	*1,184*	*718*	*1,274*	*1,721*	*2,185*	*2,989*
Others	(1,238)	(475)	(726)	(96)	(1,127)	514	(1,359)	(1,263)
INVESTING CASH FLOW (b)	**(2,316)**	**(1,281)**	**(1,988)**	**(1,306)**	**(2,893)**	**(686)**	**(2,559)**	**(2,390)**
Debt Issuance/(Repaid)	352	11	(357)	(561)	(382)	(200)	(200)	(200)
Interest Expenses	(78)	(116)	(129)	(144)	(179)	(195)	(181)	(167)
FCFE	***(169)***	***1,168***	***955***	***301***	***1,071***	***1,715***	***2,166***	***2,956***
Change in net worth	1,348	-	128	94	65	-	-	-
Dividend	(50)	(25)	(187)	(250)	(251)	(501)	(751)	(1,001)
Others	116	81	6	311	751	-	-	-
FINANCING CASH FLOW (c)	**1,688**	**(49)**	**(539)**	**(550)**	**4**	**(895)**	**(1,132)**	**(1,368)**
NET CASH FLOW (a+b+c)	**(149)**	**518**	**(81)**	**71**	**151**	**1,340**	**(307)**	**357**
Add: Beginning balance	**(497)**	**(646)**	**(128)**	**68**	**226**	**379**	**1,718**	**1,412**
EO Items, Others	-	-	-	87	1	-	-	-
Closing Cash & Equivalents	**(646)**	**(128)**	**(209)**	**226**	**379**	**1,718**	**1,412**	**1,769**

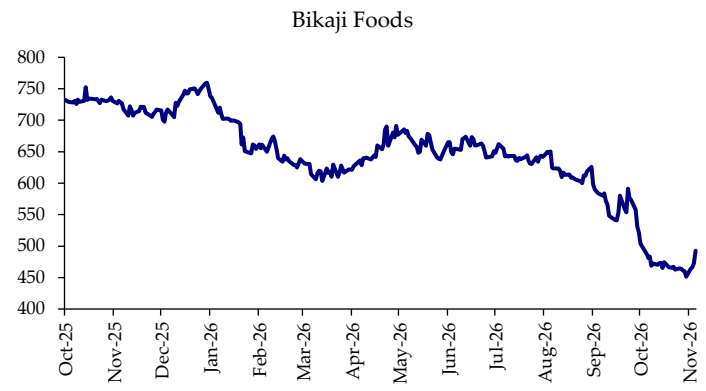
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	27.4	29.2	35.2	32.2	35.1	35.1	34.9	35.1
EBITDA Margin (%)	8.7	10.8	16.8	12.5	13.7	13.3	13.5	14.2
EBIT Margin	6.3	8.4	14.2	9.4	10.5	10.3	10.8	11.6
PBT Margin	6.5	9.0	14.9	10.1	11.7	11.2	11.9	12.8
APAT Margin	4.8	7.0	11.4	7.7	8.8	8.4	8.9	9.6
ROE	9.5	15.5	24.5	14.9	16.5	15.8	16.8	18.1
RoIC (or Core RoCE)	10.1	15.1	23.8	13.6	14.6	15.1	17.2	20.4
RoCE	10.0	15.2	25.6	15.2	16.1	15.9	17.1	18.9
EFFICIENCY								
Tax Rate (%)	27.6	23.2	24.3	26.6	25.9	25.5	25.5	25.5
Fixed Asset Turnover (x)	2.3	2.2	2.1	2.0	2.1	2.2	2.3	2.5
Inventory (days)	17	15	13	15	14	15	15	15
Debtors (days)	17	15	16	14	13	15	15	15
Other Current Assets (days)	13	27	21	39	37	37	38	38
Payables (days)	10	10	9	10	8	10	10	10
Other Current Liab. & Provns (days)	10	12	7	8	8	8	8	8
Cash Conversion Cycle (days)	**26**	**34**	**34**	**51**	**48**	**49**	**50**	**50**
Net D/E (x)	0.0	0.0	0.0	0.1	0.1	(0.0)	(0.0)	(0.0)
Interest Coverage (x)	15.1	15.5	31.2	17.1	17.7	18.2	23.4	31.2
PER SHARE DATA (INR)								
EPS	3.1	5.5	10.6	8.0	10.5	11.5	14.0	17.2
CEPS	4.7	7.4	13.0	11.3	14.3	15.6	18.3	21.9
Dividend	0.8	0.8	1.0	1.0	1.3	2.0	3.0	4.0
Book Value	32.9	38.2	48.6	59.2	68.2	77.7	88.7	101.9
VALUATION								
P/E (x)	157.6	89.6	46.4	61.4	46.9	42.8	35.2	28.6
P/BV (x)	15.0	12.9	10.1	8.3	7.2	6.3	5.6	4.8
EV/EBITDA (x)	87.4	57.6	31.3	37.6	30.0	26.6	22.5	18.4
EV/Revenues (x)	7.6	6.2	5.3	4.7	4.1	3.5	3.0	2.6
OCF/EV (%)	0.4	1.5	2.0	1.6	2.5	2.4	2.8	3.5
FCF/EV (%)	(0.5)	0.8	1.0	0.6	1.0	1.4	1.8	2.5
FCFE/Mkt Cap (%)	(0.1)	1.0	0.8	0.2	0.9	1.4	1.8	2.4
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.8

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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