INSTITUTIONAL RESEARCH

Gopal Snacks

Growth prioritized; margin stability preserved

We maintain BUY on Gopal Snacks with a Sep-27 TP of INR 335, on 30x P/E. Contrary to our expectations of margin pressure amid raw material inflation, the company has navigated the environment well through calibrated price hikes and efficiency improvements and remains confident of being able to sustain margins. Q2 revenue grew by 23%, while OPM at 9% supported a strong EBITDA and adj. PAT performance, up 72% and 102%, respectively. Management remains confident of its FY27 revenue guidance of INR18-19bn and ~8-9% EBITDA margin. From FY28 onward, it expects 20% revenue growth, led by 6-7% contribution from distribution expansion and new launches. Given the inflationary backdrop, A&P requirements remain modest, further supporting margin delivery. We have raised the FY27 OPM expectations from 6.1% to 8.4%, resulting in a 56% earnings upgrade. We now forecast 19% revenue and 57% earnings growth for FY26-29E.

- **Q2 topline grew 23%, with monthly revenue run rate of INR1.5bn:** Net sales grew 24% YoY to INR4.5bn, 1% above our expectations, supported by expanding network reach and resilient demand across product categories. Subsidy income for Q2FY27 stood at INR42mn, vs INR56mn in Q2FY26. Gathiya (28% of sales) increased 26% YoY. Wafers, namkeen, and pellets & extruded snacks grew 40%, 15%, and 23%, respectively. Regional expansion was anchored by focus states, which delivered 35% YoY growth, led by outsized traction in snack pellets (+43%) and wafers (+59%). Within focus markets, Maharashtra clocked INR660mn revenue and Uttar Pradesh contributed INR190mn in Q2. In Gujarat, dual servicing coverage expanded to 42% of retail outlets in Sep-end (reaching 43.5% in Oct), driving a 15-30% throughput uplift across dealers. Overall distribution reach strengthened with 50 net distributors added in Q2 (taking the active network to 1,057 distributors, alongside 150 super-stockist micro distributors).
- **Operational leverage and pricing actions drive margin expansion:** We believe the company's near-term strategy focuses on defending an 8-9% OPM by passing through input cost inflation via calibrated grammage cuts and price hikes, while extracting operating leverage and cost efficiencies without sacrificing profitability for volume growth. In Q2, gross margin expanded by 70bps YoY and 20bps QoQ to 27.1%. Sequentially, the company absorbed a 2.3% inflationary hit and successfully neutralized it via 1.1% grammage correction, 0.4% price hike, and rest from reduced trade discounts and mix. Ongoing structural cost programs including the operationalization of the Nagpur besan facility (~INR30mn annual logistics savings) and packaging rationalization provides additional margin cushions, while A&P spends remain calibrated at ~1% of revenue.
- **Improving growth visibility with healthier margin construct; maintain BUY**: Gopal Snacks is gradually in the process of rebuilding momentum in its core and focus markets. It expects a ripple effect from its steady distribution expansion and portfolio enrichments. We continue to expect high-teen revenue growth, driven by distribution expansion and ongoing market share recovery efforts. Raw material setting remains crucial for the margins and competitive intensity.

Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	4,615	3,757	22.9	4,223	9.3	15,082	18,359	21,691	25,101
EBITDA	416	241	72.3	315	32.2	1,013	1,550	2,049	2,831
EBITDA Margin (%)	9.0	6.4	259bps	7.4	157bps	6.7	8.4	9.4	11.3
APAT	195	97	102.5	128	52.1	444	759	1,115	1,714
Adj. EPS (INR/Share)	1.6	0.8	102.4	1.0	52.1	3.6	6.1	8.9	13.8
P/E (x)						71	41	28	18

Source: Company, HSIE Research

BUY

CMP *(as on 03 Nov 2026)*	INR 253
Target Price	INR 335
NIFTY	23,811

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 335	INR 335
EPS %	FY27E	FY28E
	56%	2%

KEY STOCK DATA	
Bloomberg code	GOPAL IN
No. of Shares (mn)	125
MCap (INR bn) / ($ mn)	31/333
6m avg traded value (INR mn)	45
52 Week high / low	INR 369/238

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.3)	(6.9)	(28.3)
Relative (%)	(7.1)	(6.9)	(19.9)

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	81.5	81.5
FIs & Local MFs	5.7	5.0
FPIs	0.7	1.0
Public & Others	12.1	12.5
Pledged Shares	0.0	0.0

Source : NSE

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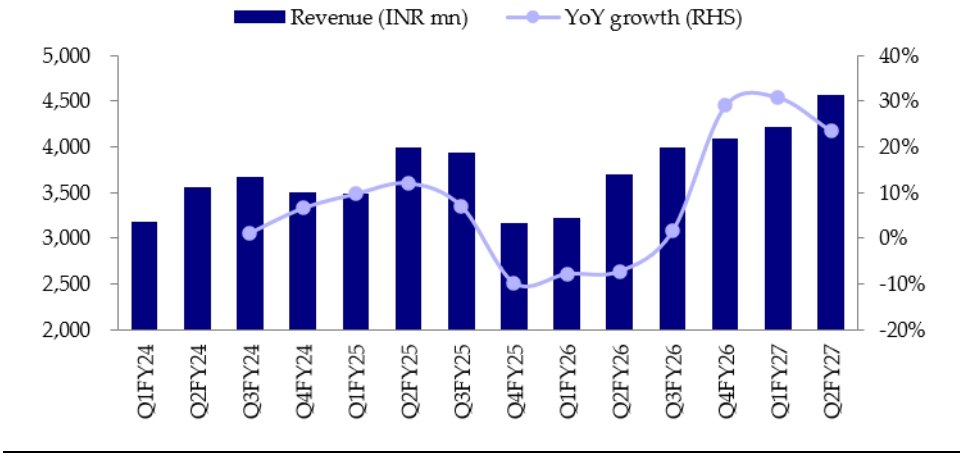
Quarterly result review

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	4,615	3,757	22.9	4,223	9.3	4,514	2.2	8,839	6,978	26.7
Cost of goods	3,365	2,765	21.7	3,087	9.0	3,386	(0.6)	6,453	5,149	25.3
Employee expenses	319	302	5.7	314	1.7	320	(0.4)	632	590	7.2
Other expenses	516	449	14.9	508	1.6	580	(11.1)	1,023	845	21.0
EBITDA	416	241	**72.3**	315	**32.2**	229	**82.1**	731	394	**85.7**
EBITDA margin (%)	**9.0**	**6.4**	**260bps**	**7.4**	**160bps**	**5.1**	**400bps**	**8.3**	**5.6**	**260bps**
Depreciation	123	90	36.2	106	15.8	110	11.6	229	172	32.7
EBIT	**293**	**151**	**93.8**	**209**	**40.6**	**119**	**147.4**	**502**	**221**	**126.9**
EBIT margin (%)	**6.4**	**4.0**	**230bps**	**4.9**	**140bps**	**2.6**	**370bps**	**5.7**	**3.2**	**250bps**
Interest cost	35	19	81.8	29	21.5	25	41.0	64	40	62.0
Other income	1	2	(54.4)	7	(84.1)	5	(78.4)	8	6	39.8
PBT	**259**	**134**	**92.9**	**186**	**39.0**	**99**	**163.0**	**445**	**187**	**138.1**
Tax	64	38	68.5	58	9.9	25	153.3	122	68	79.8
Tax rate(%)	24.6	28.1	(12.7)	31.1	(20.9)	25.5	(3.7)	27.3	36.1	(24.5)
Non-recurring items	(263)	(160)	64.0	-		-		(263)	(163)	61.8
PAT	**459**	**257**	**78.5**	**128**	**256.9**	**73**	**524.8**	**587**	**282**	**108.0**
Adj Profit	**195**	**97**	**102.5**	**128**	**52.1**	**73**	**166.3**	**324**	**120**	**171.0**
Net margin (%)	**4.2**	**2.6**	**170bps**	**3.0**	**120bps**	**1.6**	**260bps**	**3.7**	**1.7**	**200bps**
EPS (INR)	1.6	0.8	102.4	1.0	52.1	0.6	166.3	2.6	1.0	170.9

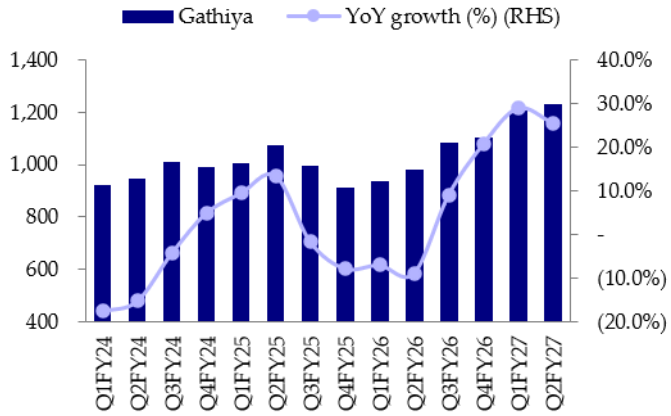
Source: Company, HSIE Research

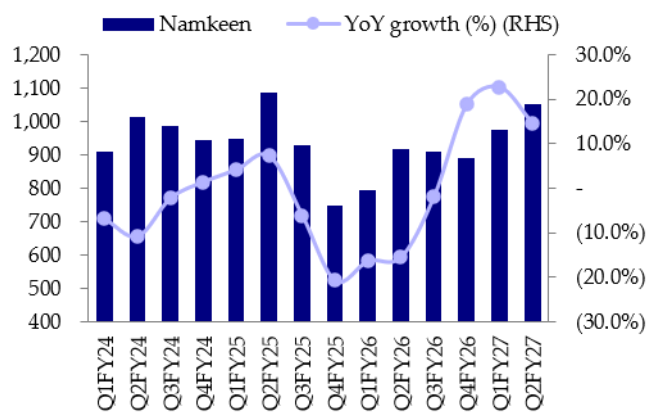
Exhibit 2: Quarterly revenue and growth trend

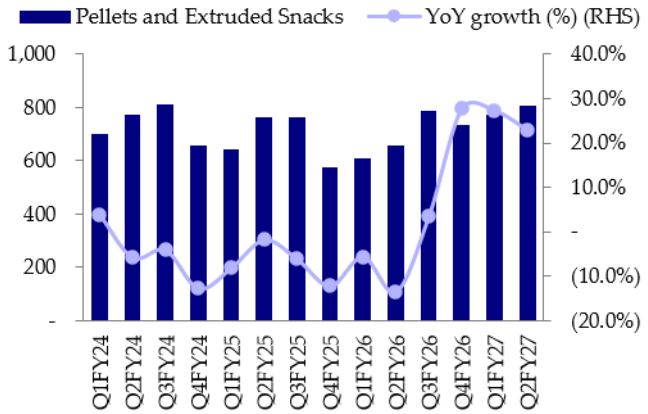


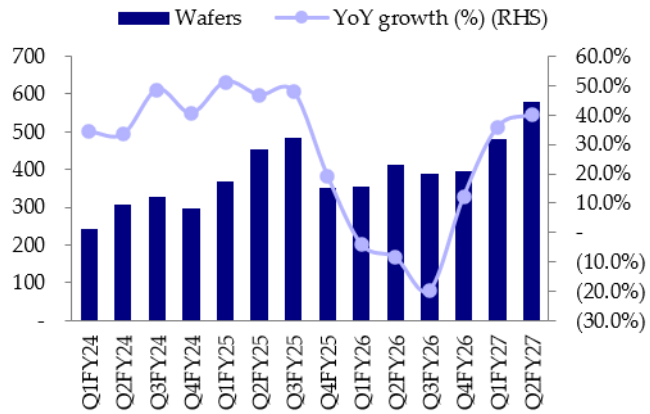
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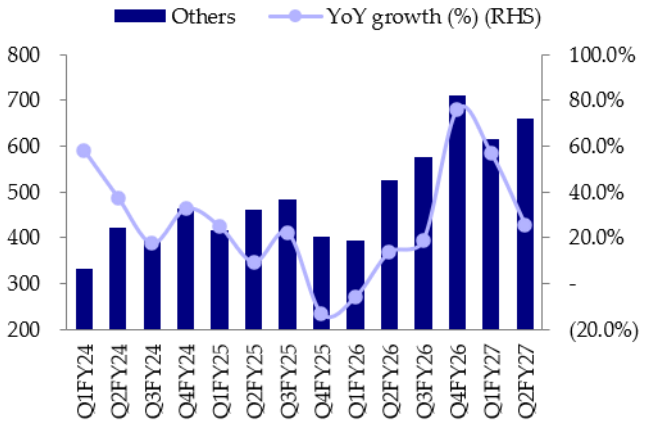
Exhibit 3: Segment-wise revenue and growth trend (INR mn)

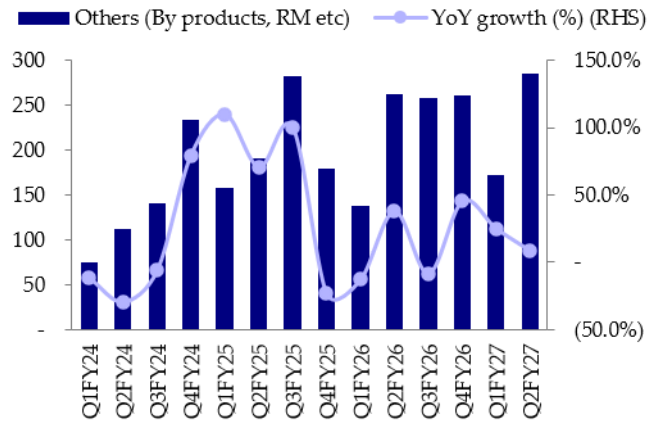






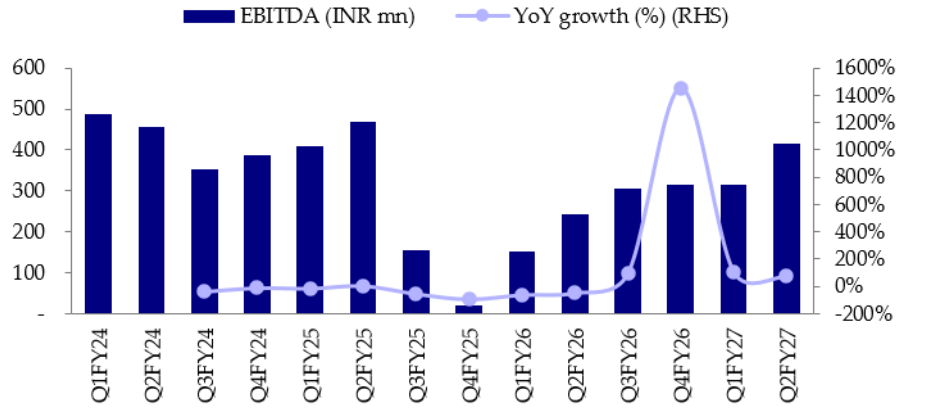






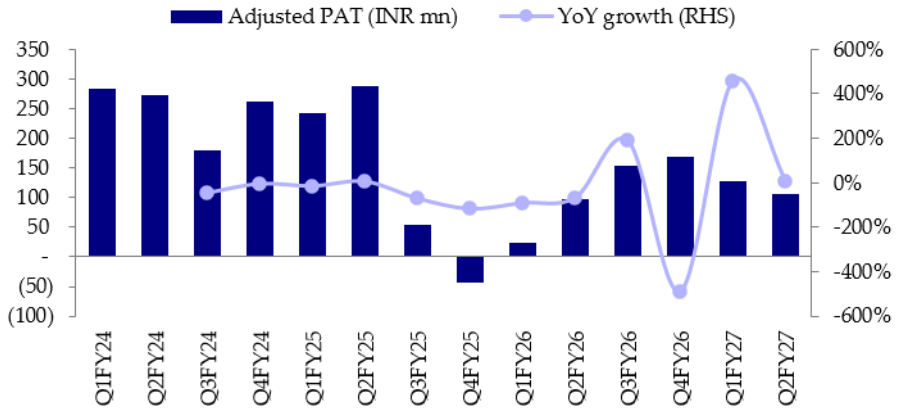
Source: Company, HSIE Research

Exhibit 4: Quarterly EBITDA and growth trend



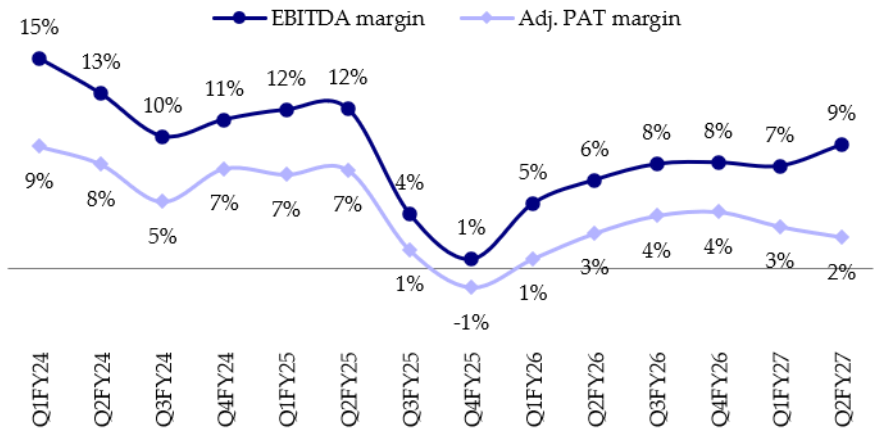
Source: Company, HSIE Research

Exhibit 5: Quarterly adjusted PAT and growth trend



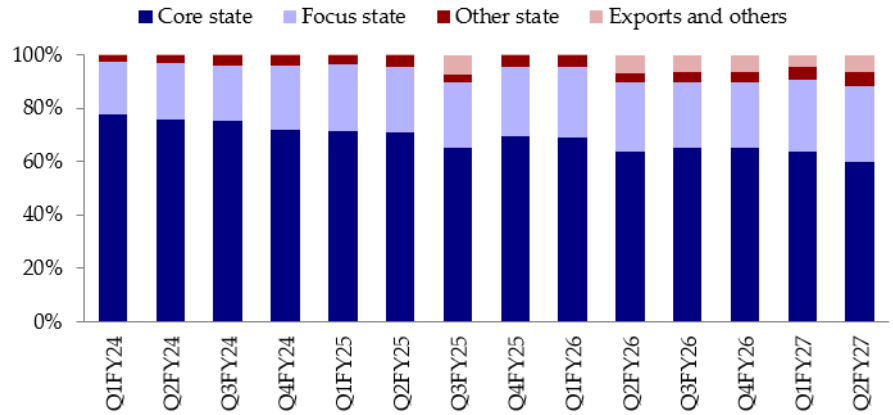
Source: Company, HSIE Research

Exhibit 6: Quarterly EBITDA and PAT margin



Source: Company, HSIE Research

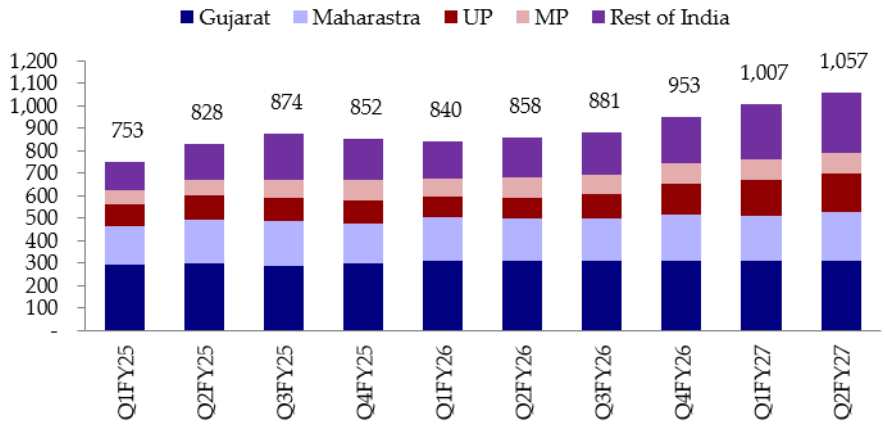
Exhibit 7: Steady increase in revenue contribution from focus states



Source: Company, HSIE Research

Note: Focus states includes Chhattisgarh, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh.

Exhibit 8: Distributor base expands ~23% YoY, led by strong additions in UP



Source: 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	18,359	21,691	25,101	18,122	21,394	24,736	1.3%	1.4%	1.5%
growth (%)	21.7%	18.1%	15.7%	20.2%	18.1%	15.6%			
EBITDA	1,550	2,049	2,831	1,110	1,878	2,704	39.7%	9.1%	4.7%
growth (%)	53.1%	32.2%	38.2%	9.6%	69.3%	44.0%			
EBITDA margin (%)	8.4%	9.4%	11.3%	6.1%	8.8%	10.9%			
Adj. PAT	759	1,115	1,714	485	1,088	1,699	56.5%	2.5%	0.9%
growth (%)	71.1%	46.9%	53.7%	9.3%	124.4%	56.1%			
Adj. EPS (INR/Share)	6.1	8.9	13.8	3.9	8.7	13.6	56.5%	2.5%	0.9%

Source: HSIE Research

Exhibit 10: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Income statement							
Revenue growth	3.1%	0.6%	4.7%	2.7%	21.7%	18.1%	15.7%
EBITDA growth	107.0%	(14.1%)	(37.6%)	(3.8%)	53.1%	32.2%	38.2%
EBIT growth	149.4%	(16.4%)	(45.8%)	(13.1%)	71.9%	41.4%	47.3%
PBT growth	180.9%	(13.1%)	(43.7%)	(19.0%)	69.5%	46.9%	53.7%
Adjusted PAT growth	170.5%	(11.3%)	(80.9%)	287.7%	3.0%	46.9%	53.7%
Gross margin	28.4%	28.5%	25.0%	27.0%	27.0%	27.0%	28.0%
EBITDA margin	14.1%	12.0%	7.2%	6.7%	8.4%	9.4%	11.3%
Balance sheet							
Inventory days	38	54	39	47	45	44	44
Receivable days	3	8	6	14	14	14	12
Payable days	2	5	4	8	7	7	7
Fixed Assets Turnover Ratio (x)	3.3	3.2	3.5	2.8	3.1	3.2	3.3
Avg ROE	48.0%	29.3%	13.6%	10.0%	15.0%	19.6%	25.6%
Avg ROCE	49.1%	33.9%	17.2%	13.5%	20.3%	25.8%	32.5%

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**13,522**	**13,947**	**14,026**	**14,680**	**15,082**	**18,359**	**21,691**	**25,101**
Growth (%)		*3.1*	*0.6*	*4.7*	*2.7*	*21.7*	*18.1*	*15.7*
Material Expenses	10,735	9,988	10,026	11,003	11,013	13,402	15,835	18,072
Employee Expense	772	873	1,023	1,134	1,207	1,290	1,393	1,504
Other Expenses	1,066	1,124	1,293	1,492	1,849	2,117	2,415	2,693
EBITDA	**948**	**1,962**	**1,685**	**1,052**	**1,013**	**1,550**	**2,049**	**2,831**
EBITDA Growth (%)		*107.0*	*(14.1)*	*(37.6)*	*(3.8)*	*53.1*	*32.2*	*38.2*
EBITDA Margin (%)	**7.0**	**14.1**	**12.0**	**7.2**	**6.7**	**8.4**	**9.4**	**11.3**
Depreciation	311	374	358	332	387	474	528	591
EBIT	**637**	**1,588**	**1,328**	**720**	**626**	**1,076**	**1,521**	**2,240**
Other Income (Including EO Items)	43	39	44	56	44	60	66	150
Interest	139	108	53	34	69	117	90	90
PBT before extraordinary items	**541**	**1,518**	**1,319**	**742**	**601**	**1,019**	**1,497**	**2,300**
Extraordinary items	-	-	-	352	(293)	-	-	-
Total Tax	**125**	**395**	**322**	**201**	**157**	**260**	**382**	**587**
RPAT after MI	415	1,124	997	190	737	759	1,115	1,714
Adjusted PAT	**415**	**1,124**	**997**	**542**	**444**	**759**	**1,115**	**1,714**
APAT Growth (%)		*170.5*	*(11.3)*	*(45.7)*	*(18.1)*	*71.1*	*46.9*	*53.7*
EPS	**366.7**	**9.0**	**8.0**	**4.3**	**3.6**	**6.1**	**8.9**	**13.8**
EPS Growth (%)		*(97.5)*	*(11.3)*	*(45.7)*	*(18.1)*	*71.2*	*46.9*	*53.7*

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	11	125	125	125	125	125	125	125
Other Equity	1,765	2,784	3,779	3,923	4,663	5,186	5,970	7,186
Total Shareholders' Funds	**1,777**	**2,909**	**3,904**	**4,048**	**4,788**	**5,310**	**6,095**	**7,310**
Total Debt	1,051	735	281	131	338	175	188	203
TOTAL CAPITAL EMPLOYED	**2,828**	**3,644**	**4,184**	**4,179**	**5,126**	**5,485**	**6,283**	**7,514**
APPLICATION OF FUNDS								
Tangible Assets	2,134	2,383	2,286	2,276	3,053	3,178	3,350	3,559
CWIP	469	99	132	464	789	145	145	145
Other Non-Current Assets	71	115	78	10	6	6	6	6
Total Non-current Assets	**2,674**	**2,597**	**2,496**	**2,750**	**3,847**	**3,329**	**3,501**	**3,710**
Current Investments	17	24	19	46	46	46	46	46
Inventories	872	1,449	2,057	1,566	1,932	2,263	2,615	3,026
Debtors	140	114	297	235	559	681	832	825
Cash & Equivalents	11	286	241	6	8	439	621	1,302
Other Current Assets	284	142	275	762	756	794	834	875
Total Current Assets	**1,323**	**2,016**	**2,889**	**2,617**	**3,300**	**4,223**	**4,947**	**6,074**
Creditors	70	94	209	176	337	352	416	481
Other Current Liabilities & Provns	1,097	875	992	1,011	1,684	1,714	1,749	1,790
Total Current Liabilities	**1,167**	**969**	**1,201**	**1,187**	**2,021**	**2,066**	**2,165**	**2,271**
Net Current Assets	**157**	**1,047**	**1,688**	**1,429**	**1,279**	**2,156**	**2,782**	**3,803**
Misc Expenditures	3	-	0	0	0	0	0	0
TOTAL APPLICATION OF FUNDS	**2,828**	**3,644**	**4,184**	**4,179**	**5,126**	**5,485**	**6,283**	**7,514**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	541	1,518	1,318	270	994	1,019	1,497	2,300
Depreciation	311	374	355	329	384	474	528	591
Working Capital Change	(310)	(363)	(715)	(212)	(453)	(457)	(430)	(325)
Tax Paid	(89)	(412)	(321)	(200)	(115)	(260)	(382)	(587)
Other items	133	98	46	494	(347)	57	24	(60)
OPERATING CASH FLOW (a)	**586**	**1,215**	**683**	**683**	**464**	**833**	**1,237**	**1,919**
Capex	(730)	(253)	(303)	(837)	(1,469)	44	(700)	(800)
Free Cash Flow (FCF)	*(144)*	*962*	*380*	*(154)*	*(1,005)*	*877*	*537*	*1,119*
Others	(10)	(249)	261	13	208	60	66	150
INVESTING CASH FLOW (b)	**(740)**	**(502)**	**(42)**	**(824)**	**(1,261)**	**104**	**(634)**	**(650)**
Debt Issuance/(Repaid)	251	(577)	(392)	(9)	876	(152)	-	-
Interest Expenses	(131)	(106)	(44)	(32)	(62)	(117)	(90)	(90)
FCFE	***238***	***491***	***32***	***(132)***	***(67)***	***842***	***627***	***1,210***
Dividend	-	-	-	(57)	(16)	(237)	(330)	(498)
Others	(2)	(5)	(0)	(0)	(1)	-	-	-
FINANCING CASH FLOW (c)	**118**	**(688)**	**(436)**	**(98)**	**797**	**(506)**	**(420)**	**(589)**
NET CASH FLOW (a+b+c)	**(37)**	**25**	**205**	**(239)**	**1**	**431**	**183**	**681**
Add: Beginning balance	**48**	**11**	**36**	**241**	**2**	**2**	**434**	**616**
Closing Cash & Equivalents	**11**	**36**	**241**	**2**	**2**	**434**	**616**	**1,297**

Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	20.6	28.4	28.5	25.0	27.0	27.0	27.0	28.0
EBITDA Margin (%)	7.0	14.1	12.0	7.2	6.7	8.4	9.4	11.3
EBIT Margin	4.7	11.4	9.5	4.9	4.1	5.9	7.0	8.9
PBT Margin	4.0	10.9	9.4	5.1	4.0	5.5	6.9	9.2
APAT Margin	3.1	8.1	7.1	3.7	2.9	4.1	5.1	6.8
ROE	23.4	48.0	29.3	13.6	10.0	15.0	19.6	25.6
RoIC (or Core RoCE)	17.5	38.3	27.6	13.1	10.0	15.9	21.3	28.3
RoCE	22.5	49.1	33.9	17.2	13.5	20.3	25.8	32.5
EFFICIENCY								
Tax Rate (%)	23.2	26.0	24.4	27.0	26.2	25.5	25.5	25.5
Fixed Asset Turnover (x)	3.8	3.3	3.2	3.5	2.8	3.1	3.2	3.3
Inventory (days)	24	38	54	39	47	45	44	44
Debtors (days)	4	3	8	6	14	14	14	12
Other Current Assets (days)	8	4	7	19	18	16	14	13
Payables (days)	2	2	5	4	8	7	7	7
Other Current Liab & Provns (days)	30	23	26	25	41	34	29	26
Cash Conversion Cycle (days)	**3**	**19**	**37**	**34**	**30**	**33**	**36**	**36**
Net D/E (x)	0.6	0.2	0.0	0.0	0.1	(0.0)	(0.1)	(0.2)
Interest Coverage (x)	4.6	14.6	25.2	21.3	9.0	9.2	16.9	24.9
PER SHARE DATA (INR)								
EPS	366.7	9.0	8.0	4.3	3.6	6.1	8.9	13.8
CEPS	641.5	12.0	10.9	7.0	6.7	9.9	13.2	18.5
Dividend	-	-	-	1.0	1.0	1.9	2.7	4.0
Book Value	1,568.4	23.3	31.3	32.5	38.4	42.6	48.9	58.7
VALUATION								
P/E (x)	0.7	27.9	31.4	57.9	70.6	41.3	28.1	18.3
P/BV (x)	0.2	10.8	8.0	7.7	6.5	5.9	5.1	4.3
EV/EBITDA (x)	1.4	16.2	18.6	29.9	31.2	20.0	15.1	10.7
EV/Revenues (x)	0.1	2.3	2.2	2.1	2.1	1.7	1.4	1.2
OCF/EV (%)	44.8	3.8	2.2	2.2	1.5	2.7	4.0	6.4
FCF/EV (%)	(11.0)	3.0	1.2	(0.5)	(3.2)	2.8	1.7	3.7
FCFE/Mkt Cap (%)	83.7	1.6	0.1	(0.4)	(0.2)	2.7	2.0	3.9
Dividend Yield (%)	-	-	-	0.4	0.4	0.8	1.1	1.6

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

Disclosure:

We, **Nitin Kumar Gupta, CA & Ishant Lalwani, B.Com (Hons),** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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