

We hosted the management team of Gopal Snacks, represented by Bipin Hadvani (MD and Promoter), Naveen Gupta (Chief Business Officer), and Rigan Raithatha (Chief Financial officer), for its domestic Non-Deal Roadshow (NDR). Modasa commissioning saw a delay, but is set to help the company recoup 90% of the supply chain ahead; also, with the reinstatement of its Rajkot facility by Q1FY27 (crucial for its Saurashtra market supplies), we see 100% recovery in Gopal's supply chain. We are confident about the execution ahead and expect the company to see a recovery in sales – competition would be key to watch. The management is looking to maintain its margin and focus on growth acceleration ahead – this panning out well will aid operating leverage, which in turn would support margins. We see Gopal getting back on the growth path from Q3FY26, on a low base. The management refrained from giving guidance ahead, but is looking to sustain YoY sales—a consistent trend since its inception. We maintain BUY on Gopal Snacks with Sep-26E TP of Rs500, as we continue to see sales recovery for the company, with trade interventions.

With Modasa capacity, 90% of the supply chain to normalize from Dec-25

Gopal targets ramping up its Modasa capacity (by Nov-25-end) while addressing the full portfolio, and expects 90% recovery in its supply chain. For the Saurashtra region, supply from Rajkot is crucial and likely to come onstream by Q1FY27. Backed by its Rajkot capacity, Gopal expects logistics to normalize; this is crucial for cost efficiency. As regards its current capacity in Gondal (Gujarat), Gopal is facing storage constraints – this impacts its supply chain. The mgmt has intensified focus on its distributor management system, geotagging of stores, and sales-force automation—all crucial for revenue ramp-up ahead. Modasa commissioning ahead of the festive season would have accelerated sales during Festive, but its delay has led to the mgmt turning cautious on giving sales guidance. Gopal would see a growth rebound from Q3FY26, aided by sales ramp-up and a low base.

Focus on sales over margin

The mgmt expects sales recovery with stable margins. Any raw-material price benefit would help margins; operating leverage too would boost margins. The mgmt sees trade actions in place for driving sales. It is looking to air its national TVC (Exhibits 1-2; to come onstream from Dec-25), which is likely to support the trade-push and, hence, revenue ahead. Dual servicing outlets and thrust in dealer expansion (858 dealers as of Sep-25) are added positives. New product launches have been accretive and are likely to see a push, with sales recovery. Gopal is looking to expand its product offerings, with additions in the bakery segment. The mgmt targets adding scalable+profitable categories that it can manufacture at its own facilities. In the organized channel, Gopal lagged in the QCom fill-rate, albeit witnessed 3x sales improvement (YTD) vs FY25. With improved supplies, the company would enhance thrust in organized channels.

Target Price – 12M	Sep-26
Change in TP (%)	
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	51.5

Stock Data	GOPAL IN
52-week High (Rs)	485
52-week Low (Rs)	253
Shares outstanding (mn)	124.6
Market-cap (Rs bn)	41
Market-cap (USD mn)	463
Net-debt, FY26E (Rs mn)	309.3
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	66.3
ADTV-3M (USD mn)	0.7
Free float (%)	18.5
Nifty-50	26,192.2
INR/USD	88.7

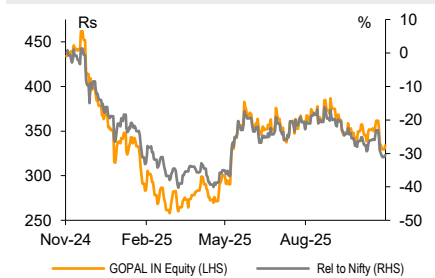
Shareholding, Sep-25

Promoters (%)	81.5
FPIs/MFs (%)	0.9/6.7

Price Performance

(%)	1M	3M	12M
Absolute	(6.4)	(10.4)	(24.1)
Rel. to Nifty	(7.6)	(14.3)	(31.8)

1-Year share price trend (Rs)



Gopal Snacks: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,026	14,680	15,903	18,881	22,010
EBITDA	1,685	1,052	1,286	2,147	2,814
Adj. PAT	997	558	565	1,293	1,820
Adj. EPS (Rs)	8.0	4.5	4.5	10.4	14.6
EBITDA margin (%)	12.0	7.2	8.1	11.4	12.8
EBITDA growth (%)	(14.1)	(37.6)	22.3	66.9	31.1
Adj. EPS growth (%)	(11.3)	(44.0)	1.3	128.8	40.7
RoE (%)	29.3	14.0	13.3	26.3	30.3
RoIC (%)	25.6	12.8	13.0	26.1	32.5
P/E (x)	41.2	216.2	72.7	31.8	22.6
EV/EBITDA (x)	25.1	40.2	32.9	19.7	15.0
P/B (x)	10.5	10.1	9.2	7.6	6.2
FCFF yield (%)	0.9	0.1	1.2	1.9	3.2

Source: Company, Emkay Research

Nitin Gupta

nitin.gupta@emkayglobal.com
+91-22-66121257

Mohit Dodeja

mohit.dodeja@emkayglobal.com
+91-22-66242481

Exhibit 1: Gopal Snacks – TVC



Source: Company, Emkay Research

Exhibit 2: Gopal Snacks – TVC with Tara Sutar



Source: Company, Emkay Research

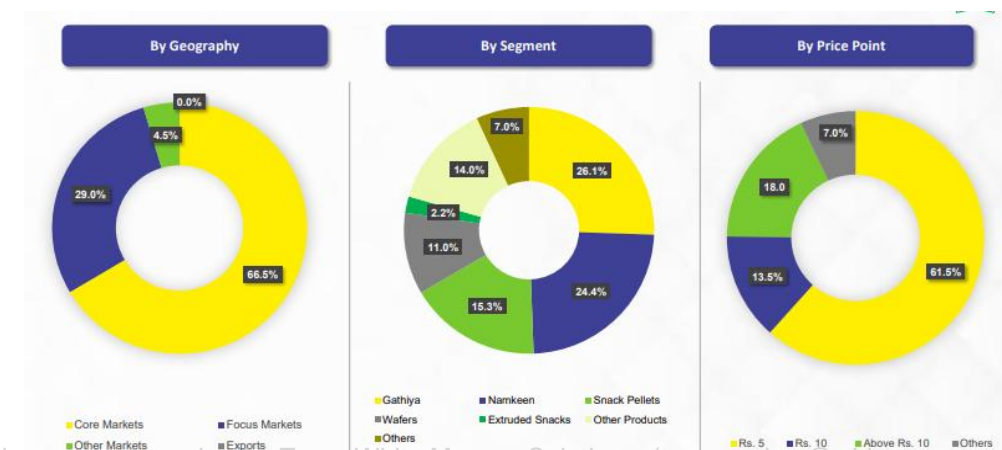
Exhibit 3: Segment overview

Product Types		Gathiya	Namkeen	Snack Pellets	Wafers	Extruded Snacks	Papad	Besan	Spices	Other Products*
# Products		8	31	13	11	8	3	1	6	14
Installed Capacity (Sep-25)		61,721 MT	79,317 MT	31,372 MT	12,503 MT	7,161 MT	9,920 MT	46,345 MT	9,207 MT	-
Capacity Utilisation (Sep-25)		42%	32%	44%	59%	36%	20%	71%	10%	-
Revenue Contribution (Sep-25)										

Source: Company, Emkay Research

*Other Products include Noodles, Rusk, Chikki, Flour, Jaggery, Wafer, Biscuit, Beauty Soap, and Washing Bar; balance revenue contribution of 7% comes from other products like sale of by-product, raw material, and subsidy

Exhibit 4: Revenue concentration by geography, segment, and price point



Source: Company, Emkay Research

Exhibit 5: Product packaging revamped



Source: Company, Emkay Research

Exhibit 6: Key assumptions

	FY21	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Income statement								
Revenue growth	27.4%	19.8%	3.1%	0.6%	4.7%	8.3%	18.7%	16.6%
EBITDA growth	-29.7%	57.1%	107.0%	-14.1%	-37.6%	22.3%	66.9%	31.1%
EBIT growth	-43.8%	74.9%	149.4%	-16.4%	-45.8%	22.3%	91.9%	36.6%
PBT growth	-54.3%	104.0%	180.9%	-13.1%	-43.7%	17.1%	98.3%	40.7%
Adjusted PAT growth	-52.0%	96.7%	170.5%	-11.3%	-80.9%	197.5%	128.8%	40.7%
Gross margin	18.1%	20.6%	28.4%	28.5%	25.0%	26.5%	28.5%	29.0%
EBITDA margin	5.3%	7.0%	14.1%	12.0%	7.2%	8.1%	11.4%	12.8%
Balance sheet								
Inventory days (no of)	28	24	38	54	39	40	40	40
Receivable days (no of)	2	4	3	8	6	6	6	6
Payable days (no of)	6	2	2	5	4	5	5	5
Fixed assets-to-turnover (x)	7	7	6	6	6	7	7	8
Avg ROE (%)	16.4%	26.5%	48.0%	29.3%	4.8%	13.3%	26.3%	30.3%
Avg ROCE (%)	15.8%	21.8%	43.5%	31.8%	16.6%	18.9%	31.8%	37.5%

Source: Company, Emkay Research

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

Gopal Snacks: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,026	14,680	15,903	18,881	22,010
Revenue growth (%)	0.6	4.7	8.3	18.7	16.6
EBITDA	1,685	1,052	1,286	2,147	2,814
EBITDA growth (%)	(14.1)	(37.6)	22.3	66.9	31.1
Depreciation & Amortization	358	332	406	456	504
EBIT	1,328	720	881	1,690	2,309
EBIT growth (%)	(16.4)	(45.8)	22.3	91.9	36.6
Other operating income	-	-	-	-	-
Other income	44	56	55	100	150
Financial expense	53	34	66	66	33
PBT	1,319	742	869	1,724	2,426
Extraordinary items	0	(368)	0	0	0
Taxes	322	184	304	431	607
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	997	190	565	1,293	1,820
PAT growth (%)	(11.3)	(80.9)	197.5	128.8	40.7
Adjusted PAT	997	558	565	1,293	1,820
Diluted EPS (Rs)	8.0	4.5	4.5	10.4	14.6
Diluted EPS growth (%)	(11.3)	(44.0)	1.3	128.8	40.7
DPS (Rs)	0	0.5	1.1	3.1	4.4
Dividend payout (%)	0	30.2	25.0	30.0	30.0
EBITDA margin (%)	12.0	7.2	8.1	11.4	12.8
EBIT margin (%)	9.5	4.9	5.5	9.0	10.5
Effective tax rate (%)	24.4	24.8	35.0	25.0	25.0
NOPLAT (pre-IndAS)	1,003	541	573	1,268	1,732
Shares outstanding (mn)	125	125	125	125	125

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	125	125	125	125	125
Reserves & Surplus	3,779	3,923	4,347	5,252	6,526
Net worth	3,904	4,048	4,472	5,377	6,651
Minority interests	-	-	-	-	-
Non-current liab. & prov.	44	9	40	40	40
Total debt	672	663	663	663	663
Total liabilities & equity	4,620	4,719	5,175	6,080	7,353
Net tangible fixed assets	2,286	2,276	2,540	2,684	2,779
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	132	464	145	145	145
Goodwill	-	-	-	-	-
Investments [JV/Associates]	19	46	46	46	46
Cash & equivalents	241	6	353	786	1,614
Current assets (ex-cash)	2,707	2,574	2,808	3,223	3,668
Current Liab. & Prov.	766	647	719	804	899
NWC (ex-cash)	1,941	1,927	2,090	2,419	2,768
Total assets	4,620	4,719	5,175	6,080	7,353
Net debt	431	656	309	(123)	(951)
Capital employed	4,620	4,719	5,175	6,080	7,353
Invested capital	4,227	4,203	4,630	5,103	5,548
BVPS (Rs)	31.3	32.5	35.9	43.2	53.4
Net Debt/Equity (x)	0.1	0.2	0.1	-	(0.1)
Net Debt/EBITDA (x)	0.3	0.6	0.2	(0.1)	(0.3)
Interest coverage (x)	26.0	23.0	14.1	27.0	74.1
RoCE (%)	32.1	16.7	19.0	32.0	36.8

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,275	686	814	1,624	2,276
Others (non-cash items)	46	494	-	-	-
Taxes paid	(321)	(200)	(304)	(431)	(607)
Change in NWC	(715)	(212)	(131)	(329)	(349)
Operating cash flow	683	683	851	1,386	1,974
Capital expenditure	(293)	(654)	(351)	(600)	(600)
Acquisition of business	255	-	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(42)	(824)	(296)	(500)	(600)
Equity raised/(repaid)	0	-	0	0	0
Debt raised/(repaid)	(392)	(9)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(53)	(34)	(66)	(66)	(33)
Dividend paid (incl tax)	0	(57)	(141)	(388)	(546)
Others	9	2	0	0	0
Financing cash flow	(436)	(98)	(208)	(454)	(579)
Net chg in Cash	205	(239)	347	432	795
OCF	683	683	851	1,386	1,974
Adj. OCF (w/o NWC chg.)	1,398	895	982	1,716	2,324
FCFF	390	29	500	786	1,374
FCFE	337	(4)	433	720	1,341
OCF/EBITDA (%)	40.5	64.9	66.1	64.6	70.2
FCFE/PAT (%)	33.8	(2.3)	76.7	55.7	73.7
FCFF/NOPLAT (%)	38.9	5.4	87.3	62.0	79.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	41.2	216.2	72.7	31.8	22.6
EV/CE(x)	9.3	9.0	8.2	7.0	5.8
P/B (x)	10.5	10.1	9.2	7.6	6.2
EV/Sales (x)	3.0	2.9	2.7	2.2	1.9
EV/EBITDA (x)	25.1	40.2	32.9	19.7	15.0
EV/EBIT(x)	31.9	58.8	48.1	25.0	18.3
EV/IC (x)	10.0	10.1	9.1	8.3	7.6
FCFF yield (%)	0.9	0.1	1.2	1.9	3.2
FCFE yield (%)	0.8	-	1.1	1.8	3.3
Dividend yield (%)	0	0.1	0.3	0.9	1.3
DuPont-RoE split					
Net profit margin (%)	7.1	3.8	3.6	6.8	8.3
Total asset turnover (x)	3.2	3.1	3.2	3.4	3.3
Assets/Equity (x)	1.3	1.2	1.2	1.1	1.1
RoE (%)	29.3	14.0	13.3	26.3	30.3
DuPont-RoIC					
NOPLAT margin (%)	7.2	3.7	3.6	6.7	7.9
IC turnover (x)	3.6	3.5	3.6	3.9	4.1
RoIC (%)	25.6	12.8	13.0	26.1	32.5
Operating metrics					
Core NWC days	50.5	47.9	48.0	46.8	45.9
Total NWC days	50.5	47.9	48.0	46.8	45.9
Fixed asset turnover	3.3	3.2	3.1	3.3	3.5
Opex-to-revenue (%)	16.5	17.9	18.9	17.1	16.2

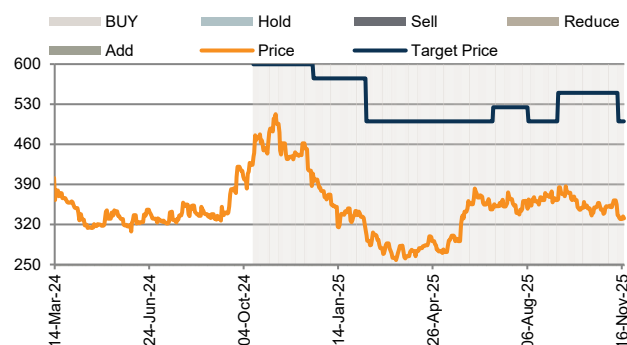
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
12-Nov-25	335	500	Buy	Nitin Gupta
02-Oct-25	346	550	Buy	Nitin Gupta
17-Sep-25	378	550	Buy	Nitin Gupta
08-Sep-25	363	550	Buy	Nitin Gupta
19-Aug-25	363	500	Buy	Nitin Gupta
17-Aug-25	360	500	Buy	Nitin Gupta
07-Aug-25	363	500	Buy	Nitin Gupta
30-Jun-25	352	525	Buy	Nitin Gupta
24-Jun-25	358	500	Buy	Nitin Gupta
24-Jun-25	358	500	Buy	Nitin Gupta
12-Jun-25	374	500	Buy	Nitin Gupta
26-May-25	320	500	Buy	Nitin Gupta
28-Mar-25	265	500	Buy	Nitin Gupta
21-Mar-25	282	500	Buy	Nitin Gupta
05-Mar-25	275	500	Buy	Nitin Gupta
26-Feb-25	293	500	Buy	Nitin Gupta
13-Feb-25	301	500	Buy	Nitin Gupta
03-Jan-25	372	575	Buy	Nitin Gupta
18-Dec-24	401	575	Buy	Nitin Gupta
19-Nov-24	434	600	Buy	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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