



TM

Patanjali Foods Ltd

14 January 2026

Outlook improving with visibility of demand/ margin pickup

MANAGEMENT MEET UPDATE

Sector: FMCG Rating: BUY

CMP: Rs 544 Target Price: Rs 700

Stock Info

| | |
|--------------------|---------------------|
| Sensex/Nifty | 83,713 / 25,764 |
| Bloomberg | PATANJAL IN |
| Equity shares (mn) | 1087 |
| 52-wk High/Low | Rs 670/521 |
| Face value | Rs 2 |
| M-Cap | Rs 600bn/US\$ 6.7bn |
| 3-m Avg volume | US\$ 11.1mn |

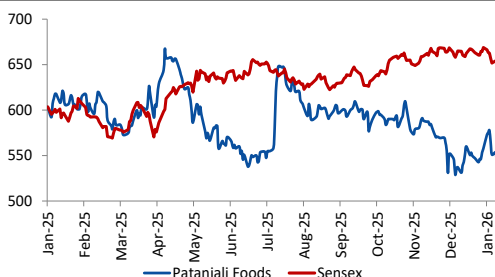
Financial Snapshot (Rs mn)

| Y/E Mar | FY26E | FY27E | FY28E |
|-----------------|---------|---------|---------|
| Sales | 390,821 | 419,453 | 444,463 |
| PAT | 14,082 | 18,922 | 21,247 |
| EPS (Rs) | 13.0 | 17.4 | 19.5 |
| PE (x) | 42.0 | 31.3 | 27.8 |
| EV/EBITDA (x) | 27.4 | 20.5 | 17.8 |
| P/BV (x) | 4.5 | 3.8 | 3.3 |
| EV/Sales | 1.5 | 1.4 | 1.2 |
| RoE (%) | 11.5 | 13.2 | 12.7 |
| RoCE (%) | 16.6 | 20.9 | 22.4 |
| NWC (days) | 62 | 67 | 67 |
| Net gearing (x) | 0.1 | 0.1 | 0.0 |

Shareholding pattern (%)

| | Sep 25 | Jun 25 | Mar 25 |
|----------|--------|--------|--------|
| Promoter | 68.8 | 68.8 | 69.5 |
| –Pledged | - | - | - |
| FII | 12.2 | 13.0 | 13.4 |
| DII | 11.9 | 11.2 | 8.7 |
| Others | 7.1 | 7.0 | 8.4 |

Stock Performance (1-year)



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Management of Patanjali Foods (PFL) issued an upbeat outlook – overall and across operating businesses – at a recent meeting. Highlighting a **clear sequential demand uptick in 4Q26** that became visible from December post-GST cuts, management called out faster consumption growth in rural markets, with urban centers also responding positively. **In edible oils** (70%+ of sales, c.40% of EBITDA), while we note most of the pricing growth (taken post-import duty hike in September-2024) would now have annularized, PFL flagged a fresh **firming-up of prices by 5-8% across oils** (palm & soya 5-7%, sunflower 7-8%) on global supply constraints (driven by the Russia-Ukraine conflict, weather concerns in South America, Indonesia land reforms).

In foods ex-HPC (20%+/30%+ of revenue/ EBITDA in 1H26), **biscuits are expected to clock topline growth of 12-15%** medium-term driven largely by volume growth, on (1) expanding distribution (biscuits now in 1.1mn outlets) and (2) launch of new premium variants, with good traction seen across milk, coconut, creams and cookies. Being the no. 4 player here, PFL emphasized it is growing faster vs the top 3 and gaining share, with margins also aided by benign input-cost inflation. While we note sales of **staples and ethnic foods** have been sluggish over 1H26, **PFL highlighted a distinct pickup in 4Q26** (we expect staples' volume growth of 4-5%, ethnic foods' sales growth of 7-8% over the medium term).

Growth in the HPC segment (c.7%/ 35% of revenue/ EBITDA in 1H26) is expected to be robust, with oral care likely growing at c.15% in the medium term, where PFL highlighted strong momentum in the new 'sensitive' range and in gels. New variant launches in shampoos, soaps, detergents, creams are also seeing positive response. PFL emphasized a **thrust on distribution expansion** to fill existing gaps – it is adding 250-300k outlets annually, and targets a reach of 5mn outlets (current direct reach at 2mn+). PFL also noted a major focus on e/q-commerce channels, which are growing at 25-30% annually.

Views: While costs have again started looking up in edible oils, we note PFL as the no.2 player in edible oils with market leadership in palm oil, has leveraged its pricing power and brand equity in maintaining double-digit sales' growth despite sharp pricing in the earlier cost-upcycle – among key strengths supporting our positive view. The momentum is also turning favorably in biscuits and ethnic foods; we believe growth here is being driven by (1) PFL's expanding distribution network (c.2mn+ direct reach, c.4mn+ total reach) and (2) launch of premium variants. PFL has created a meaningful place in key categories like milk biscuits, oral care, cow ghee and honey. However, staples are monitorable from a growth standpoint. With the revenue contribution of FMCG products estimated to expand from 7% in FY22 to c.31% in FY28E, we expect PFL to garner superior margins over FY26E-FY28E, with c.62% EBITDA contribution coming from those higher-margin businesses by FY28E (resulting in overall FY26E-FY28E OPM expansion of 140bps). We expect PFL's distribution-led growth in core categories and robust margins in new premium categories to drive robust operating earnings' growth over the medium term.

Valuation: We keep our FY26E-FY28E estimates unchanged, and build FY25-FY28E revenue/ EPS CAGR of 9%/ 18%. We maintain our BUY rating with TP of Rs 700, valuing the stock at P/E of 38x (unchanged, at c.20% discount to FMCG peers' FY27E average) on September-2027E EPS.

Management Meet Key takeaways

Demand outlook

- 4QFY26 to be much better than 3QFY26; December saw good demand uptick led by GST-cut.
- Faster & distinct consumption uptick in rural markets. Urban markets also responding positively; Management sees 400-500bps' sales increase here.

Edible oils, oil palm plantations

- Edible oil prices to see uptick of 5-8% in 4QFY26 (sunflower 7-8%, soya & palm 5-7%).
- Prices firming up on global supply constraints due to: 1) Russia-Ukraine war impacting key Sunflower ports, 2) weather concerns in South America impacting Soya oil, 3) the biodiesel policy in the USA and 4) Indonesia government land reforms transferring plantation land from private to public sector, impacting palm oil.
- Edible oil sales' salience of 85% from branded segment, 8-10% from B2B/institutional; 5-6% from bulk sales.
- Not much impact of INR depreciation due to risk/ hedging policy (no Forex exposure, dollar pegging on each booking).
- Plantations reached 108k hectares, with production reaching 115-120k tonnes per annum. Management sees plantations increasing by 40k HA in FY27 (equally in South, North-East).

Foods - Biscuits

- Expected to grow 12-15% over the medium-term (two-thirds driven by volume growth).
- Benign raw material costs are supporting margins. Patanjali is 4th largest player, growing faster than top 3 players and gaining market share.
- Actions taken - premiumization, new variant launches. Seeing good traction in milk, coconut, cream biscuits, cookies.
- Biscuits now reach 1.1mn outlets. South is a bit slower vs other regions. Company working on reach expansion.

Foods – Staples, Ethnic

- Staples, ethnic foods are seeing better traction in 4Q26.
- Nutraceuticals gaining traction (we expect sales' growth of 12-15% over the medium term).
- Nutrela doing well, maintaining 40% market share, especially in West Bengal & North-East. Small category with aggressive competition. Launching new flavors, packs, SKUs.

HPC

- Oral care sales expected to grow by c.15% in the medium term. Management is very positive on the segment.

- New variant launches in shampoo, soaps, detergents, creams – seeing positive response. 'Saundarya' range of products sees good traction.
- Launching new SKUs and product modifications wherever required. Newly launched 'sensitive' range in oral care is picking momentum, gels seeing good traction.

Distribution reach

- Adding 250-300k unique outlets each year (15-20k each month); aim to reach 5mn outlets (time n/a).
- Major focus on e-comm & q-comm, growing at 25-30%.
- Distribution reach strong in the north, followed by west, central, east and south. Working on distribution gaps in the east (West Bengal, Orissa), north-east and south.

Exhibit 1: Consolidated Segmental Data – Actuals and Estimates

| YE March (Rs mn) | FY25 | FY26E | FY27E | FY28E |
|------------------------|----------------|----------------|----------------|----------------|
| Segment Revenue | | | | |
| Edible Oil | 247,853 | 280,816 | 296,371 | 311,546 |
| YoY % | 10.7% | 13.3% | 5.5% | 5.1% |
| Food & FMCG | 85,522 | 85,127 | 90,980 | 97,362 |
| YoY % | | -0.5% | 6.9% | 7.0% |
| HPC | 11,488 | 28,267 | 35,582 | 39,128 |
| YoY % | | 146.0% | 25.9% | 10.0% |
| Total revenue | 341,570 | 390,821 | 419,453 | 444,463 |
| YoY % | | 14.4% | 7.3% | 6.0% |

| Segment EBITDA | | | | |
|-------------------------|---------------|---------------|---------------|---------------|
| Edible Oil | 11,511 | 9,267 | 11,855 | 12,462 |
| EBITDA Margins % | 4.6% | 3.3% | 4.0% | 4.0% |
| Food & FMCG | 7,145 | 6,460 | 9,304 | 10,914 |
| EBITDA Margins % | 8.4% | 7.6% | 10.2% | 11.2% |
| HPC | 1,720 | 6,544 | 7,488 | 8,257 |
| EBITDA Margins % | 15.0% | 23.1% | 21.0% | 21.1% |
| Total EBITDA | 19,456 | 21,354 | 27,735 | 30,726 |
| EBITDA Margins % | 5.7% | 5.5% | 6.6% | 6.9% |

Source: Company, Systematix Research

Exhibit 2: Currently trades at 34x one year forward P/E

Source: Company, Systematix Research

Exhibit 3: Product Portfolio – HPC ‘Saundarya’ range

Source: Company, Systematix Research

Exhibit 4: Product Portfolio – Oral Care 'Sensitive' range

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

| YE: Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | 3,17,214 | 3,41,570 | 3,90,821 | 4,19,453 | 4,44,463 |
| Gross profit | 39,154 | 53,158 | 60,046 | 69,261 | 74,728 |
| GP margin (%) | 12.3% | 15.6% | 15.4% | 16.5% | 16.8% |
| Operating profit | 12,785 | 19,460 | 21,354 | 27,735 | 30,726 |
| OP margin (%) | 4.0% | 5.7% | 5.5% | 6.6% | 6.9% |
| Depreciation | 2,688 | 2,684 | 2,629 | 2,659 | 2,689 |
| EBIT | 10,097 | 16,776 | 18,725 | 25,076 | 28,036 |
| Interest expense | 1,899 | 845 | 1,280 | 1,280 | 1,280 |
| Other income | 2,403 | 1,324 | 1,457 | 1,602 | 1,763 |
| Profit before tax | 10,601 | 17,255 | 18,902 | 25,399 | 28,519 |
| Taxes | 2,949 | 4,431 | 4,820 | 6,477 | 7,272 |
| Tax rate (%) | 27.8% | 25.7% | 25.5% | 25.5% | 25.5% |
| Minority/Associates | 0 | 0 | 0 | 0 | 0 |
| Adj. PAT | 7,652 | 12,824 | 14,082 | 18,922 | 21,247 |
| Exceptional loss | - | 183.10 | - | - | - |
| Net profit | 7,652 | 12,824 | 14,082 | 18,922 | 21,247 |
| EPS | 7.0 | 11.8 | 13.0 | 17.4 | 19.5 |

Source: Company, Systematix Research

Balance Sheet

| YE: Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity capital | 724 | 724 | 2,173 | 2,173 | 2,173 |
| Reserves | 1,01,329 | 1,12,985 | 1,29,150 | 1,52,484 | 1,78,104 |
| Debt | 10,475 | 7,813 | 8,000 | 8,000 | 8,000 |
| Deferred tax liab (net) | - | - | - | - | - |
| Other non current liabilities | 287 | 408 | 408 | 408 | 408 |
| Total liabilities | 1,12,815 | 1,21,930 | 1,39,730 | 1,63,065 | 1,88,684 |
| Fixed Asset | 50,642 | 56,476 | 55,347 | 54,188 | 52,999 |
| Investments | 287 | 206 | 206 | 206 | 206 |
| Other Non-current Assets | 3,948 | 4,456 | 4,325 | 4,325 | 4,325 |
| Inventories | 37,678 | 62,103 | 67,968 | 71,957 | 75,973 |
| Sundry debtors | 14,344 | 15,847 | 18,203 | 19,536 | 20,701 |
| Cash & equivalents | 8,336 | 2,962 | 15,117 | 31,087 | 54,053 |
| Loans and Advances | 17,386 | 13,121 | 13,121 | 13,121 | 13,121 |
| Sundry creditors | 15,884 | 25,872 | 27,187 | 23,986 | 25,324 |
| Other current liabilities | 3,922 | 7,370 | 7,370 | 7,370 | 7,370 |
| Total Assets | 1,12,815 | 1,21,930 | 1,39,730 | 1,63,065 | 1,88,684 |

Source: Company, Systematix Research

Cash Flow

| YE: Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------|----------------|----------------|---------------|---------------|---------------|
| PBIT | 12,500 | 18,100 | 20,182 | 26,679 | 29,799 |
| Depreciation | 2,688 | 2,684 | 2,629 | 2,659 | 2,689 |
| Tax paid | (3,394) | (4,553) | (4,820) | (6,477) | (7,272) |
| Working capital Δ | 6,789 | (15,469) | (6,906) | (8,524) | (3,842) |
| Other operating items | (1,120) | 1,209 | - | - | - |
| Operating cashflow | 17,462 | 1,971 | 11,086 | 14,337 | 21,374 |
| Capital expenditure | (1,001) | (10,793) | (1,500) | (1,500) | (1,500) |
| Free cash flow | 16,461 | (8,822) | 9,586 | 12,837 | 19,874 |
| Equity raised | - | 231 | 7,064 | 8,825 | 8,745 |
| Investments | | | | | |
| Debt financing/disposal | (3,280) | (2,662) | 187 | - | - |
| Interest Paid | | | | | |
| Dividends paid | (4,326) | (2,910) | (3,532) | (4,413) | (4,373) |
| Other items | (3,394) | (770) | (1,280) | (1,280) | (1,280) |
| Net Δ in cash | (2,657) | (4,283) | 12,155 | 15,969 | 22,966 |

Source: Company, Systematix Research

Ratios

| YE: Mar | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------|-------|-------|-------|-------|-------|
| Revenue growth (%) | 0.6 | 7.7 | 14.4 | 7.3 | 6.0 |
| Op profit growth (%) | -0.2 | 52.2 | 9.7 | 29.9 | 10.8 |
| Adj Net profit growth (%) | -13.7 | 67.6 | 9.8 | 34.4 | 12.3 |
| OPM (%) | 4.0 | 5.7 | 5.5 | 6.6 | 6.9 |
| Net profit margin (%) | 2.4 | 3.8 | 3.6 | 4.5 | 4.8 |
| RoCE (%) | 12.1 | 16.3 | 16.6 | 20.9 | 22.4 |
| RoNW (%) | 7.6 | 11.9 | 11.5 | 13.2 | 12.7 |
| EPS Adj (Rs) | 7.0 | 11.8 | 13.0 | 17.4 | 19.5 |
| DPS (Rs) | 2.0 | 2.7 | 3.2 | 4.1 | 4.0 |
| BVPS (Rs) | 94.0 | 104.7 | 120.8 | 142.2 | 165.8 |
| Debtor days | 17 | 17 | 17 | 17 | 17 |
| Inventory days | 49 | 79 | 75 | 75 | 75 |
| Creditor days | 21 | 33 | 30 | 25 | 25 |
| P/E (x) | 77.2 | 46.1 | 42.0 | 31.3 | 27.8 |
| P/B (x) | 5.8 | 5.2 | 4.5 | 3.8 | 3.3 |
| EV/EBITDA (x) | 46.4 | 30.6 | 27.4 | 20.5 | 17.8 |

Source: Company, Systematix Research

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