

| Name of the Issuer: |  | Bikaji Foods International Limited | Last updated on | 31-May-23 |
|---------------------|--|------------------------------------|-----------------|-----------|
| 1                   | <b>Type of Issue (IPO / FPO)</b><br><i>Source: Prospectus dated November 10, 2022</i>  | IPO                                |                 |           |
| 2                   | <b>Issue Size (Rs. Million)*</b><br>- Fresh Issue Size (Rs. Millions)<br>- Offer for Sale Component (Rs. Millions)<br><i>*Source: Prospectus dated November 10, 2022</i> | 8,808.45<br>NA<br>8,808.45         |                 |           |
| 3                   | <b>Grade of issue along with name of the rating agency</b><br><b>Name</b><br><b>Grade</b><br><i>Source: Prospectus dated November 10, 2022</i>                           | Not Applicable<br>Not Applicable   |                 |           |
| 4                   | <b>Subscription Level (Number of times)</b><br><i>*Source: Final post issue report dated November 18, 2022</i><br><i>*The above figure is after technical rejections</i> | 17.63*                             |                 |           |
| 5                   | <b>QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges</b>   |                                    |                 |           |
|                     | <b>Particulars</b>   | <b>%</b>                           |                 |           |
|                     | (i) allotment in the issue <sup>(1)</sup>  | 10.30%                             |                 |           |
|                     | (ii) at the end of 1st Quarter immediately after the listing<br>(December 31, 2022) <sup>(1)</sup>   | 13.61%                             |                 |           |
|                     | (iii) at the end of 1st FY (March 31, 2023)  | 14.01%                             |                 |           |
|                     | (iv) at the end of 2nd FY (March 31, 2024)*  | Not Available                      |                 |           |
|                     | (v) at the end of 3rd FY (March 31, 2025)*   | Not Available                      |                 |           |
|                     | <i>*QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.</i>   |                                    |                 |           |
|                     | <i>(1) Source: Reporting with the BSE. Represents holding of Institutions category</i>   |                                    |                 |           |

#### 6 Financials of the issuer

| Parameters                              | (In Rs. Millions)          |                            |                             |
|---|----------------------------|----------------------------|-----------------------------|
|   | 1st FY<br>(March 31, 2023) | 2nd FY<br>(March 31, 2024) | 3rd FY<br>(March 31, 2025)* |
| Income from Operations                  | 19,660.72                  | Not Available              | Not Available               |
| Net Profit for the period               | 1,266.04                   | Not Available              | Not Available               |
| Paid-up equity share capital            | 249.51                     | Not Available              | Not Available               |
| Reserves excluding revaluation reserves | 9,286.85                   | Not Available              | Not Available               |

*\*Financials not disclosed as reporting for the relevant fiscal year has not been completed.*

#### 7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited  
The Shares have not been suspended or delisted.

| Particulars                                  | Status            |
|--|-------------------|
| (i) at the end of 1st FY (March 31, 2023)    | Frequently traded |
| (ii) at the end of 2nd FY (March 31, 2024)*  | Not Available     |
| (iii) at the end of 3rd FY (March 31, 2025)* | Not Available     |

*Trading status not disclosed as the relevant fiscal year has not been completed.*

#### 8 Change in Directors of issuer from the disclosures in the offer document

| Particulars                                  | Name of the Director | Appointed / Resigned                   |
|--|----------------------|--|
| (i) at the end of 1st FY (March 31, 2023)    | Ms. Nidhi Ghuman     | 1. Resignation w.e.f. January 25, 2023 |
| (ii) at the end of 2nd FY (March 31, 2024)*  | Nil                  | Not Applicable                         |
| (iii) at the end of 3rd FY (March 31, 2025)* | Nil                  | Not Applicable                         |

Source: Stock Exchnage Filings

*\* Changes in Directors not disclosed as the relevant fiscal year has not been completed. Updated till May 31, 2023.*

**9 Status of implementation of project/ commencement of commercial production**

- (i) as disclosed in the offer document Not Applicable\*
- (ii) Actual implementation Not Applicable\*
- (iii) Reasons for delay in implementation, if any Not Applicable\*
- \*The issue was a complete Offer for Sale*

**10 Status of utilization of issue proceeds**

- (i) as disclosed in the offer document Not applicable\*
- (ii) Actual implementation Not applicable\*
- (iii) Reasons for delay in implementation, if any Not applicable\*
- \*The issue was a complete Offer for Sale*

**11 Comments of monitoring agency**

|  |                 |
|--|-----------------|
| (a) Comments on use of funds   | Not Applicable* |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document |                 |
| (c) Any other reservations expressed by the monitoring agency about the end use of funds                             |                 |

*\*As the issue was a complete OFS there was no requirement of appointing a monitoring agency*

**12 Pricing Data**

Issue Price (Rs.): 300  
 Designated Stock Exchange: BSE  
 Listing Date: 16-Nov-22

| Price parameters   | At close of listing day<br>(November 16, 2022) | At close of 30th calendar day from listing day<br>(December 15, 2022) <sup>(1)</sup> | At close of 90th calendar day from listing day<br>(February 13, 2023) <sup>(2)</sup> | As at the end of 1st FY after the listing of the issue<br>(March 31, 2023) <sup>(3)</sup> |                         |                        |
|--|--|--|--|---|-------------------------|------------------------|
|  |  |  |  | Closing price   | High<br>(during the FY) | Low<br>(during the FY) |
| Market Price on Designated Stock Exchange <sup>(5)</sup> | 317.45   | 385.95   | 380.85   | 362.10  | 447.00                  | 303.05                 |
| SENSEX <sup>(5)</sup>                                    | 61,980.72                                      | 61,799.03  | 60,431.84  | 58,991.52   | 63,583.07               | 50,921.22              |
| Sectoral Index <sup>(6)</sup>                            | Not Applicable                                 |  |  | Not Applicable  |                         |                        |

| Price parameters   | As at the end of 2nd FY after the listing of the issue<br>(March 31, 2024) <sup>(3)(4)</sup> |                         |                        | As at the end of 3rd FY after the listing of the issue<br>(March 31, 2025) <sup>(3)(4)</sup> |                         |                        |
|--|--|-------------------------|------------------------|--|-------------------------|------------------------|
|  | Closing price  | High<br>(during the FY) | Low<br>(during the FY) | Closing price  | High<br>(during the FY) | Low<br>(during the FY) |
| Market Price on Designated Stock Exchange <sup>(5)</sup> | Not Available  | Not Available           | Not Available          | Not Available  | Not Available           | Not Available          |
| SENSEX <sup>(5)</sup>                                    | Not Available  | Not Available           | Not Available          | Not Available  | Not Available           | Not Available          |
| Sectoral Index <sup>(6)</sup>                            | Not Applicable   |                         |                        | Not Applicable   |                         |                        |

Source: BSE website

Note:

- (1) 30th calendar day shall be taken as listing date plus 29 calendar days.  
 (2) 90th calendar day shall be taken as listing date plus 89 calendar days.  
 (3) High and Low based on intra day prices  
 (4) Pricing data not disclosed as the relevant period/ fiscal year has not completed  
 (5) In case of any reporting day falling on a holiday, previous trading day prices/values have been disclosed.  
 (6) Comparable Sectoral index is not available

**13 Basis for Issue Price**

| Accounting ratio | As disclosed in the offer document <sup>(1)</sup> | At the end of 1st FY<br>(March 31, 2023) | At the end of 2nd FY (March 31, 2024) <sup>(2)</sup> | At the end of 3rd FY<br>(March 31, 2025) <sup>(2)</sup> |
|------------------|---|--|--|---|
| EPS              | <b>Issuer:</b>                                    |  |  |   |
|                  | Consolidated (Basic)                              | 3.15                                     | 5.15   | Not Available   |
|                  | Consolidated (Diluted)                            | 3.15                                     | 5.14   | Not Available   |
|                  | <b>Peer Group: (Consolidated)</b>                 |  |  |   |

|                                       |                                   |                  |                  |               |               |
|---------------------------------------|-----------------------------------|------------------|------------------|---------------|---------------|
|                                       | Prataap Snacks Limited            | 1.24             | 8.49             | Not Available | Not Available |
|                                       | DFM Foods Limited^                | -4.93            | Not Available    | Not Available | Not Available |
|                                       | Nestle India Limited              | 222.4            | 247.94           |               |               |
|                                       | Britannia Industries Limited      | 63.31            | 96.39            | Not Available | Not Available |
|                                       | <b>Industry Avg:</b>              | <b>70.51</b>     | <b>117.61</b>    | <b>N.A.</b>   | <b>N.A.</b>   |
| Revenue from Operations (Rs. Million) | <b>Issuer:</b>                    |                  |                  |               |               |
|                                       | Consolidated                      | 16,109.61        | 19,660.72        | Not Available | Not Available |
|                                       | <b>Peer Group: (Consolidated)</b> |                  |                  |               |               |
|                                       | Prataap Snacks Limited            | 13966.19         | 16,529.32        | Not Available | Not Available |
|                                       | DFM Foods Limited^                | 5,544.50         | Not Available    | Not Available | Not Available |
|                                       | Nestle India Limited              | 147,094.10       | 39,962.40        | Not Available | Not Available |
|                                       | Britannia Industries Limited      | 141,362.60       | 163,005.50       | Not Available | Not Available |
|                                       | <b>Industry Avg:</b>              | <b>76,991.85</b> | <b>73,165.74</b> | <b>N.A.</b>   | <b>N.A.</b>   |
| Price to Earnings Ratio (P/E)         | <b>Issuer:</b>                    |                  |                  |               |               |
|                                       | Consolidated                      | 95.24            | 70.31            | Not Available | Not Available |
|                                       | <b>Peer Group: (Consolidated)</b> |                  |                  |               |               |
|                                       | Prataap Snacks Limited            | 737.42           | 86.63            | Not Available | Not Available |
|                                       | DFM Foods Limited^                | -76.01           | Not Available    | Not Available | Not Available |
|                                       | Nestle India Limited              | 91.81            | 79.42            | Not Available | Not Available |
|                                       | Britannia Industries Limited      | 60.04            | 44.84            | Not Available | Not Available |
|                                       | <b>Industry Avg:</b>              | <b>203.32</b>    | <b>70.30</b>     | <b>N.A.</b>   | <b>N.A.</b>   |
| RoNW(%)                               | <b>Issuer:</b>                    |                  |                  |               |               |
|                                       | Consolidated                      | 9.51             | 13.28%           | Not Available | Not Available |
|                                       | <b>Peer Group: (Consolidated)</b> |                  |                  |               |               |
|                                       | Prataap Snacks Limited            | 0.47             | 3.00%            | Not Available | Not Available |
|                                       | DFM Foods Limited^                | -16.21           | Not Available    | Not Available | Not Available |
|                                       | Nestle India Limited              | 102.90           | 97.21%           | Not Available | Not Available |
|                                       | Britannia Industries Limited      | 60.08            | 65.54%           | Not Available | Not Available |
|                                       | <b>Industry Avg:</b>              | <b>36.81</b>     | <b>55.25%</b>    | <b>N.A.</b>   | <b>N.A.</b>   |

| NAV per Equity Share | Issuer:                           |               |               |               |               |
|----------------------|-----------------------------------|---------------|---------------|---------------|---------------|
|                      | Consolidated                      | 32.83         | 38.22         | Not Available | Not Available |
|                      | <b>Peer Group: (Consolidated)</b> |               |               |               |               |
|                      | Prataap Snacks Limited            | 266.17        | 288.21        | Not Available | Not Available |
|                      | DFM Foods Limited <sup>^</sup>    | 30.38         | Not Available | Not Available | Not Available |
|                      | Nestle India Limited              | 216.2         | 255.06        | Not Available | Not Available |
|                      | Britannia Industries Limited      | 105.37        | 146.73        | Not Available | Not Available |
|                      | <b>Industry Avg:</b>              | <b>154.53</b> | <b>230.00</b> | <b>N.A.</b>   | <b>N.A.</b>   |

**Notes:**  
Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (except DFM Foods Limited and Nestle India Limited which are on standalone) and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March (except Nestle India Limited which is for the Financial Year ending December).  
(1) Sourced from Prospectus dated November 10, 2022.  
(2) Information not provided as the relevant fiscal year has not completed  
Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:  
(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.  
Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).  
(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.  
(iii) Total Income = Revenue from Operations and Other Income  
(iv) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS  
(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.  
(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year. / Number of equity shares outstanding as at the end of fiscal year  
<sup>^</sup> DFM Foods Limited has been delisted from the stock exchanges

**14 Any other material information**

| Date of disclosure | Announcement  |
|--------------------|---|
| 27/05/2023         | Clarification regarding discrepancies in Financial Results of the Company for the quarter and financial year ended on March 31, 2023  |
| 24/05/2023         | Re-appointment of 1. Mr. Deepak Agarwal, Managing Director for a period of 3 years 2. Mrs. Shweta Agarwal, Whole Time Director for a period of 3 years  |
| 23/05/2023         | Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2023  |
| 15-05-2023         | Bikaji Foods International Ltd has informed BSE that the meeting of the Board of Directors of the Company is scheduled on 23/05/2023, inter alia, to consider and approve 1. To consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2023 and a Statement of Assets and Liabilities as on that date and Cash Flow Statement for the financial year ended on March 31, 2023. 2. To take on record the Auditor's Report on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2023. 3. To consider and recommend the Final Dividend for the financial year ended on March 31, 2023, if any. 4. To consider and recommend the amendment in Articles of Association ('AOA') of the Company. |
| 28/02/2023         | ICRA Limited has assigned the long-term rating of [ICRA] AA- (Stable) and a short-term rating of [ICRA] AA- (Stable)/ A1+ to Rs. 147.32 Crores of Bank facilities.  |
| 26/01/2023         | An additional investment in Hanuman Agrofood Private Limited ('HAPL'), to be undertaken by way of acquisition of 10,000 equity shares of HAPL from its existing shareholders (representing 0.35% of the equity share capital of HAPL). Upon completion of the said acquisition, HAPL shall become a wholly owned subsidiary of the Company  |
| 26/01/2023         | Re-appointment of Mr. Sachin Kumar Bhartiya as Non- Executive and Non- Independent Director w.e.f. January 25, 2023 subject to approval of shareholders   |
| 16-Nov-22          | Listing of equity shares of Bikaji Foods International Ltd  |

Source: Filings with BSE

**Note:** The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

Nothing in this information is intended by JM Financial to be construed as legal, regulatory, accounting, tax or other advice. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, JM Financial does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither JM Financial nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement. JM Financial does not undertake to update the information contained herein except as required by applicable law or regulation.