



IPO INSIGHTS



BIKAJI FOODS INTERNATIONAL LIMITED

Issue Dates - Opens: 03-11-2022 | Closes: 07-11-2022

IPO Note	<ol style="list-style-type: none"> 1. Third Largest Ethnic Snacks Company In India with International Footprint 2. Second Fastest Growing Company in Indian Organized Snacks Market 3. Supported by Marquee Investors such as Avendus Future Leaders Fund – I, Axis AMC, IIFL AMC, Lighthouse Funds etc. 4. Well-Diversified product Portfolio 5. Offer for sale only
Rating	★★★ (GOOD)

IPO SNAPSHOT

Issue Size	₹ 881.22 Crores
Issue Type	Offer For Sale
Offer for Sale	₹ 881.22 Crores
Face Value Per Share	₹ 1
Price Band Per Share	₹ 285 - ₹ 300
Employee Discount	₹ 15 per share
Minimum Lot Size	50 shares
Listing On	BSE,NSE

Registrar to the Issue

Link Intime (India) Private Limited

IPO SNAPSHOT – Bikaji Foods International Ltd.

About the Company	<ul style="list-style-type: none"> Incorporated on October 6, 1995 Third Largest Ethnic Snacks Company in India with an International Footprint (F&S Report) Second Fastest Growing Company in Indian Organized Snacks Market (F&S Report) Product Range includes 6 principal categories: Bhujia, Namkeen, Packaged Sweets, Papad, Western Snacks, Other Snacks including Gift Packs (Assortment), Frozen Food, Mathri Range and Cookies In Fiscal 2022, Bikaji became the largest manufacturer of Bikaneri Bhujia with Annual Production of 29380 tonnes and second largest manufacturer of handmade papad with production capacity of 9000 tonnes Novel Twist to classic Indian snacks with Contemporary taste together with regional flavours to cater to Indian and International Consumers Market leadership over the years in Rajasthan, Assam and Bihar with extensive reach and have gradually expanded footprints across India with operations across 23 states and 4 union territories as of June 30, 2022 For the Quarter ended June 30, 2022, products were exported to 21 international countries including North America, Europe, Middle East, Africa and Asia Pacific regions For the Quarter ended June 30, 2022, sold more than 300 products under Bikaji Brand As of June 30, 2022, Bikaji had 6 depots, 38 super stockists, 416 direct and 1956 indirect distributors that work with super stockists 7 Operational Manufacturing Facilities – 4 at Bikaner, 1 at Guwahati, Assam, 1 at Tumakuru in Karnataka and 1 at Muzaffarpur, Bihar Recent Launches : Bikaji Café and Bikaji Funkeen brands to promote western snacks segment Engaged Amitabh Bachchan as Brand Ambassador with tagline 'Amitji loves Bikaji' In 2008, launched restaurant cum retail store in Mumbai named Bikaji Food Junxon Launched online retail platform in Feb 2020 and mobile app in June 2020 																														
Competitive Strengths	<ul style="list-style-type: none"> Supported by Marquee Investors including Avendus Future Leaders Fund-I, Axis Asset Management Company, Lighthouse Funds, IIFL Asset Management Company, Intensive Offshore Private Ltd, Ashoka India Equity Investment Trust PLC and India Acorn Fund Ltd Well-established brand with Pan-India Recognition Diversified Product Portfolio focused on various consumer segments and markets Strategically located large-scale sophisticated manufacturing facilities with stringent quality standards Extensive distribution network in India Strategic Arrangements with retail chains in Indian and International Markets Significant multi-product export sales 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2020</th> <th>FY 2021</th> <th>FY 2022</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>1074.55</td> <td>1310.75</td> <td>1610.96</td> <td>22.90%</td> </tr> <tr> <td>EBITDA</td> <td>94.60</td> <td>144.77</td> <td>139.54</td> <td>(3.61)%</td> </tr> <tr> <td>EBITDA Margin</td> <td>8.80%</td> <td>11.04%</td> <td>8.66%</td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td>56.37</td> <td>90.34</td> <td>76.03</td> <td>(15.84)%</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>5.25%</td> <td>6.89%</td> <td>4.72%</td> <td></td> </tr> </tbody> </table> <p>Debt to Equity = 0.17</p>	Particulars	FY 2020	FY 2021	FY 2022	Y-o-Y	Revenue from Operations	1074.55	1310.75	1610.96	22.90%	EBITDA	94.60	144.77	139.54	(3.61)%	EBITDA Margin	8.80%	11.04%	8.66%		Profit After Tax	56.37	90.34	76.03	(15.84)%	Profit After Tax Margin	5.25%	6.89%	4.72%	
Particulars	FY 2020	FY 2021	FY 2022	Y-o-Y																											
Revenue from Operations	1074.55	1310.75	1610.96	22.90%																											
EBITDA	94.60	144.77	139.54	(3.61)%																											
EBITDA Margin	8.80%	11.04%	8.66%																												
Profit After Tax	56.37	90.34	76.03	(15.84)%																											
Profit After Tax Margin	5.25%	6.89%	4.72%																												
Valuation	<ul style="list-style-type: none"> Attributing Annualized Q1FY23 Earnings, Asking P/E = 119.05 																														
Peers	<table border="1"> <thead> <tr> <th>Name Of the Company</th> <th>TTM P/E</th> </tr> </thead> <tbody> <tr> <td>Prataap Snacks</td> <td>748.91</td> </tr> <tr> <td>DFM Foods</td> <td>(77.84)</td> </tr> <tr> <td>Nestle India Ltd</td> <td>86.85</td> </tr> <tr> <td>Britannia Industries Ltd</td> <td>59.75</td> </tr> </tbody> </table>	Name Of the Company	TTM P/E	Prataap Snacks	748.91	DFM Foods	(77.84)	Nestle India Ltd	86.85	Britannia Industries Ltd	59.75																				
Name Of the Company	TTM P/E																														
Prataap Snacks	748.91																														
DFM Foods	(77.84)																														
Nestle India Ltd	86.85																														
Britannia Industries Ltd	59.75																														
Promoters	<ul style="list-style-type: none"> Shiv Ratan Agarwal, Shiv Ratan Agarwal HUF, Deepak Agarwal & Deepak Agarwal HUF 																														

DISCLAIMER
 The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors should not rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

