

Name of the Issue: Bikaji Foods International Limited

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) **8,808.45**

**Source: Prospectus dated Nov 10, 2022*

3 Grade of issue along with name of the rating agency

Name NA

Grade NA

4 Subscription Level (Number of times) 17.63*

** Figure is after technical rejections and excluding Anchor Portion*

Source: Minutes for basis of allotment dated Nov 10, 2022

5 QIB Holding (as a % of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%
(i) On Allotment	10.30%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (Dec 31, 2022)	13.61%
(iii) at the end of 1st FY (March 31, 2023)	14.01%
(iv) at the end of 2nd FY (March 31, 2024)	21.17%
(v) at the end of 3rd FY (March 31, 2025)*	19.52%

**will be updated in due course*

6 Financials of the issuer (Consolidated)

(Rs. Million)

Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024)	3rd FY (March 31, 2025) *
Income from operations	19,660.72	23,293.37	25,665.67
Net Profit for the period	1,266.04	2,634.63	2,124.23
Paid-up equity share capital	249.51	250.38	250.59
Reserves excluding revaluation reserves	9,286.85	11,933.16	13,581.29

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

7 Trading Status

The equity shares of Bikaji Foods International Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity 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)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2025) *	Frequently traded

* Trading status not disclosed as the relevant fiscal years have not been completed.

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars #	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	Ms. Nidhi Ghuman	Resigned
(ii) at the end of 2nd FY (March 31, 2024)	Mr. Vipul Prakash	Resigned
	Mr. Sunil Sethi	Appointment
(iii) at the end of 3rd FY (March 31, 2025)*	Mr. Shiv Ratan Agrawal	Appointment

Information updated upto February 15, 2025

* Changes in Directors of Issuer not updated as the relevant financial year has not been completed

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 utilization	Not applicable *
(iii) Reasons for deviation, if any	Not applicable *

* The issue was a complete Offer for Sale

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds : Not Applicable *
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document : Not Applicable *
(iii) Any other reservations expressed by the monitoring agency about the end use of funds : Not Applicable *

* As the issue was a complete Offer for Sale, the requirement to appoint a monitoring agency was not applicable

12 Pricing Data

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

Price parameters	At close of listing day	Close of 30th calendar day from listing day (December 15, 2022)	Close of 90th calendar day from listing day (February 13, 2023)	As at the end of the 1st FY after the listing of the issue (31st March, 2023) ⁽¹⁾		
				Closing price	High	Low
Market Price	317.45	385.95	380.85	362.10	447.00	303.05
Sensex*	61,980.72	61,799.03	60,431.84	58,991.5	63,583.1	50,921.2
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2024)			As at the end of the 3rd FY after the listing of the issue (31st March, 2025)		
	Closing price	High	Low	Closing price	High	Low
Market Price	490.30	604.95	349.15	661.0	1,007.95	490.90
Sensex*	73,651.35	74,245.17	58,793.08	77,414.92	85,978.25	70,234.43

* Being index of BSE, the designated stock exchange

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered

⁽¹⁾ High and low price points are based on intra-day prices

13 Basis for Issue Price

Accounting ratio	Face Value	As disclosed in offer document, at the end of FY 2022 [#]	At the end of 1st FY (March 31, 2023)	At the end of 2nd FY (March 31, 2024)	At the end of 3rd FY (March 31, 2025)**
EPS	wv	1	3.15	5.14	10.63
	Peer Group:				
	Prataap Snacks Limited	5	1.24	8.49	22.62
	DFM Foods Limited ***	2	-4.93	Not Available	Not Available
	Nestle India Limited	10	222.46	247.94	40.79
	Britannia Industries Limited	1	63.31	96.39	88.84
	Industry Avg		70.52	117.61	50.75

P/E	Issuer: Consolidated ⁽²⁾	1	95.24	70.45	46.12	88.38
	Peer Group:					
	Prataap Snacks Limited	5	737.42	86.63	40.58	76.20
	DFM Foods Limited ***	2	-76.01	Not Available	Not Available	Not Available
	Nestle India Limited	10	91.81	79.42	64.31	69.31
	Britannia Industries Limited	1	60.04	44.84	55.3	61.58
	Industry Avg		203.32	70.30	53.40	69.03
RoNW%	Issuer: Consolidated ⁽³⁾		9.51%	14.22%	21.62	14.86
	Peer Group:					
	Prataap Snacks Limited	5	0.47%	3.00%	7.29%	4.97
	DFM Foods Limited ***	2	-16.21%	Not Available	Not Available	Not Available
	Nestle India Limited	10	102.90%	97.21%	117.72%	80.50%
	Britannia Industries Limited	1	60.08%	65.54%	54.15%	50%
	Industry Avg:		36.81%	55.25%	59.72%	45.15
NAV per share	Issuer: Consolidated ⁽⁴⁾		32.83	38.22	48.66	571.91
	Peer Group:					
	Prataap Snacks Limited	5	266.17	288.21	305.26	NA
	DFM Foods Limited ***	2	30.38	Not Available	Not Available	Not Available
	Nestle India Limited	10	216.20	255.06	34.65	42.70
	Britannia Industries Limited	1	105.37	146.73	163.62	18.08
	Industry Avg:		154.53	230.00	167.84	39.43

[#] Sourced from Prospectus dated Nov 10, 2022. Data for Bikaji Foods International Ltd. is based on the Restated Consolidated Financial Statements for the year ended March. All financial information for listed industry peer is on a consolidated basis (except DFM Foods Ltd. and Nestle India Ltd. which are on standalone) and is sourced from filings on stock exchanges available on BSE website for the Financial Year ending March 2022 (except Nestle India Limited which is for the Financial Year ending December 2021)

⁽¹⁾ Diluted earnings per share (in Rs.) = Diluted EPS refers to the diluted EPS sourced from the annual reports of the respective company for the financial year end date. Wherever EPS is negative; the data may not

⁽²⁾ P/E Ratio has been computed based on the closing market price of equity shares i) for FY 2022 on November 4, 2022, divided by the Diluted EPS for FY 2022 and ii) for FY 2023 as of March 31, 2023, divided by the Diluted EPS for FY 2023

⁽³⁾ Return on net worth (%) = Return on Networth (RoNW) is computed as net profit after tax (profit attributable to equity holders of the parent) divided by net worth at the end. Net Worth is computed as sum of share capital and reserves (including capital reserve and excluding debenture/ capital redemption reserve, if any) and excluding non-

⁽⁴⁾ NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

***Not available as the relevant fiscal year has not been completed or information not disclosed

*** DFM Foods Limited has been delisted from the stock exchanges with effect from April 5, 2023

14 Any other material information

Particulars	Date
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Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com