



Face Value	₹ 1 per equity share
IPO Price	₹ 285 to ₹ 300 per eq. share
Market Lot	50 Shares & in multiples
Listing At	BSE, NSE
Issue Size	Up to ₹ 881 Cr (OFS)
QIB Shares Offered	50%
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
Implied Market cap	₹ 7,111 cr - ₹ 7,485 cr

About the Company

- Incorporated in 1994, "Bikaji" is the 3rd largest ethnic snacks company in India with an international footprint & 2nd fastest growing company in the Indian organised snacks market
- Company's product range includes 6 principal categories : bhujia , namkeen , packaged sweets, papad , western snacks as well as other snacks which primarily includes gift packs (assortment), frozen food etc
- Over the years Bikaji has established market leadership in the ethnic snacks market in their core states of Rajasthan, Assam and Bihar and have gradually expanded their footprint across India
- In Q1FY22, they have exported their products to 21 international countries in North America, Europe, Middle East, Africa, and Asia Pacific

Object of the Offer

- To enhance its visibility and brand image
- To provide a public market for the equity shares in India.

Key Strengths

- Well established "Bikaji" brand with pan-India distribution network
- Diversified product portfolio of more than 250 products
- In FY22, Bikaji was the largest manufacturer of Bikaneri bhujia with annual production of 29,380 tonnes
- Amongst competitors, they are the market leaders in the family pack segment with 61% share of business coming from SKUs
- Indian packaged food business estimated to grow at CAGR of 8% in next 5 yrs
- Consistent Financial performance

Key Risks

- Slowdown or interruption to the manufacturing operations
- Intense competition in the Indian snack segment , from various domestic and multinational companies in India
- Inadequate or interrupted supply and price fluctuation of our raw materials and packaging material
- Strict food safety and standards norms, breach may impact business

Company Financials

(₹ in crores)

Particulars	Three month period ended June 30, 2022	As of and for the Financial Year ended March 31		
		2022	2021	2020
Equity share capital	25	25	24	24
Networth	835	819	604	529
Total Borrowings	156	141	86	52
Revenue from Operations	419	1611	1311	1075
EBITDA	31	140	145	95
Profit after Tax	16	76	90	56
Earnings per Share (diluted)	0.65*	3.15	4	2
Return on Equity	1.9%*	9.5%	14.9%	10.7%
Return on Capital Employed	2.6%	13.9%	20.9%	12.8%
Net asset value per share	33	33	25	22

Source : RHP dated 25th October 2022 ; SEBI website

*not annualised

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