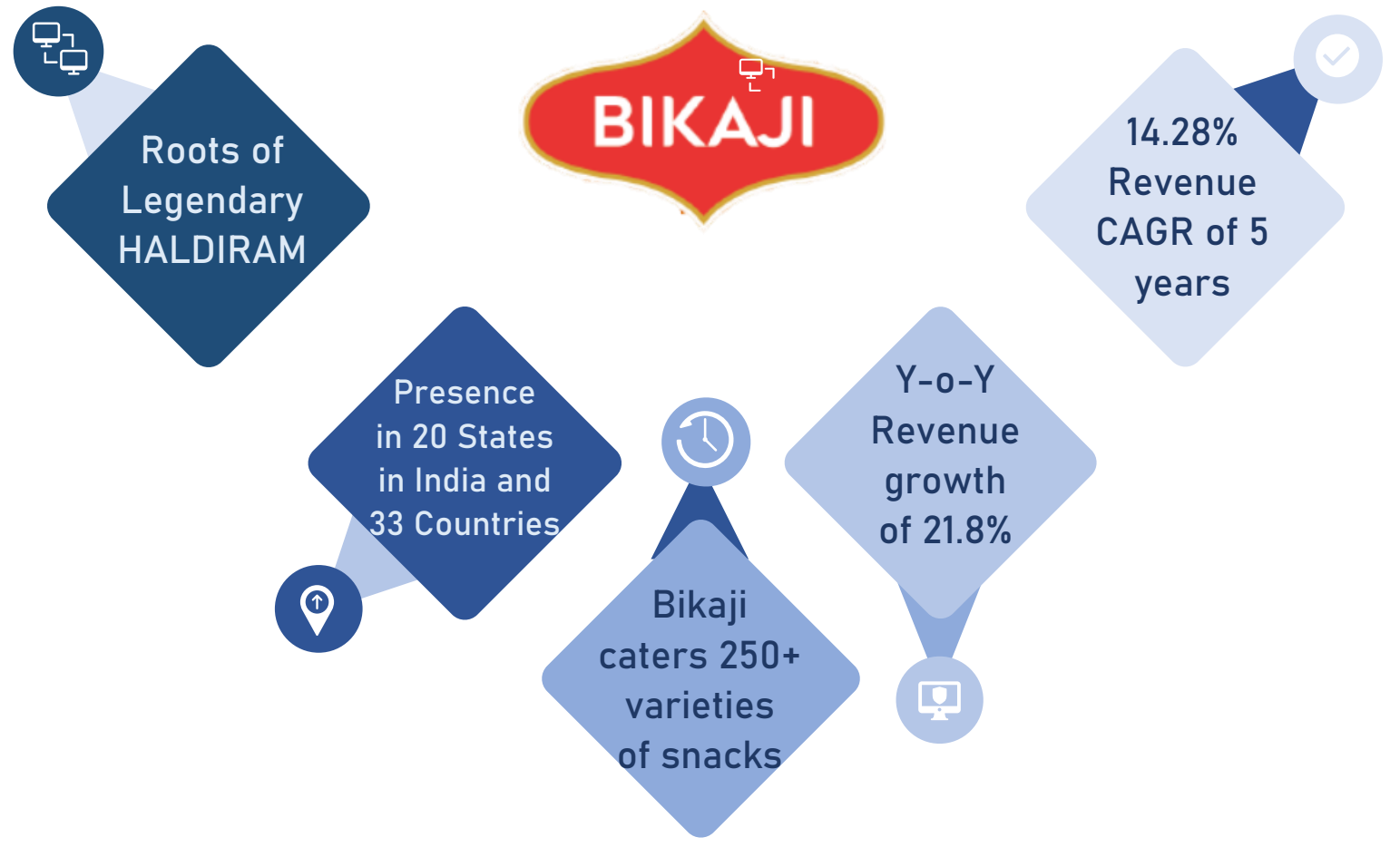




BIKAJI FOODS INTERNATIONAL LTD.

Research Report

OVERVIEW



BOARD OF DIRECTORS



Shivratan Agarwal

CHAIRMAN / MANAGING DIRECTOR



Deepak Agarwal

WHOLE-TIME DIRECTOR



Kedar Chand Agarwal

INDEPENDENT DIRECTOR



Sangeeta Devi Jaisanseriya

INDEPENDENT DIRECTOR



Sachin Kumar Bhartiya

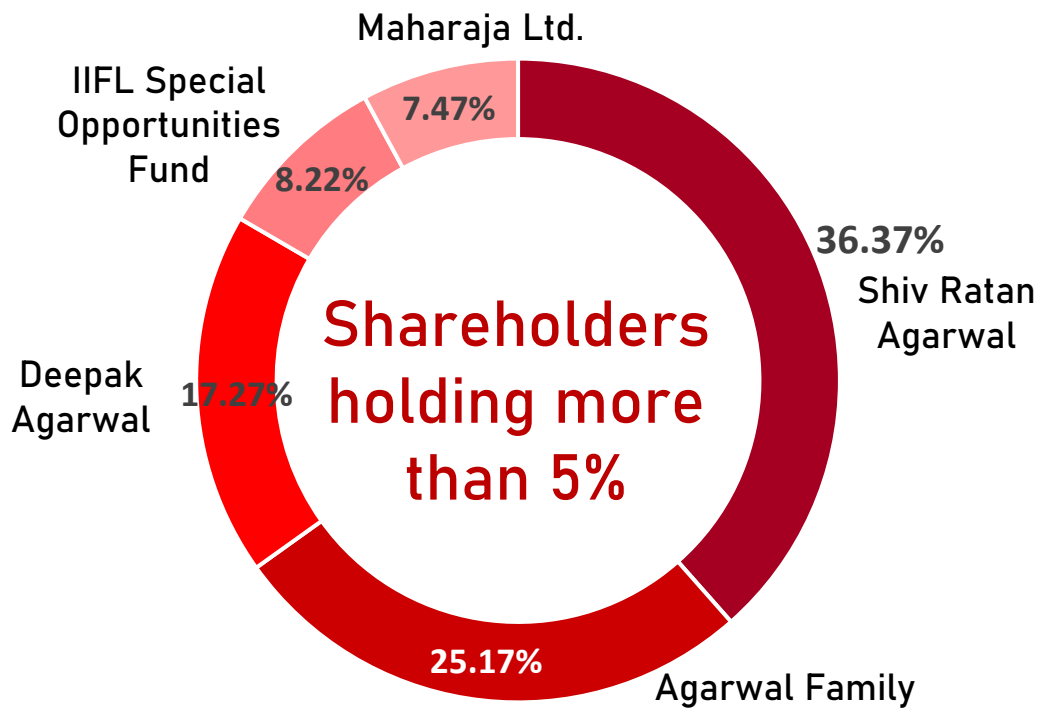
NON-EXECUTIVE DIRECTOR



Vikrant Balbir Sibal

NON-EXECUTIVE DIRECTOR

SHARE HOLDING PATTERN



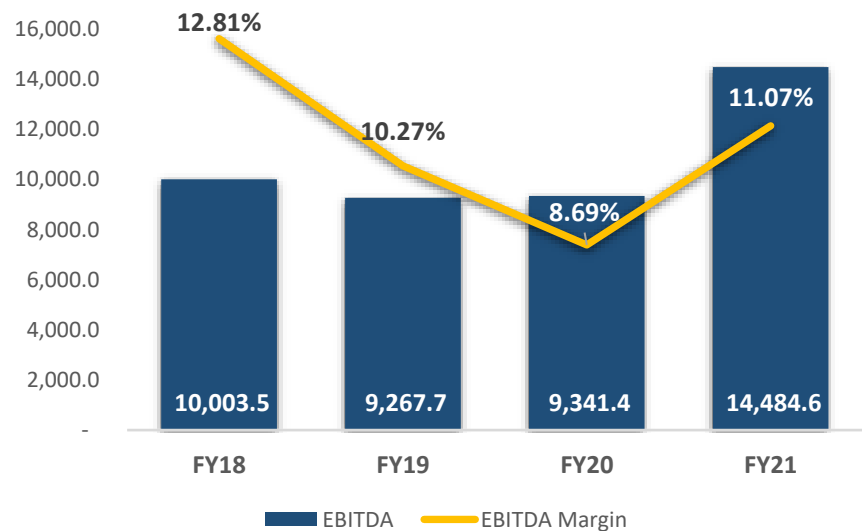
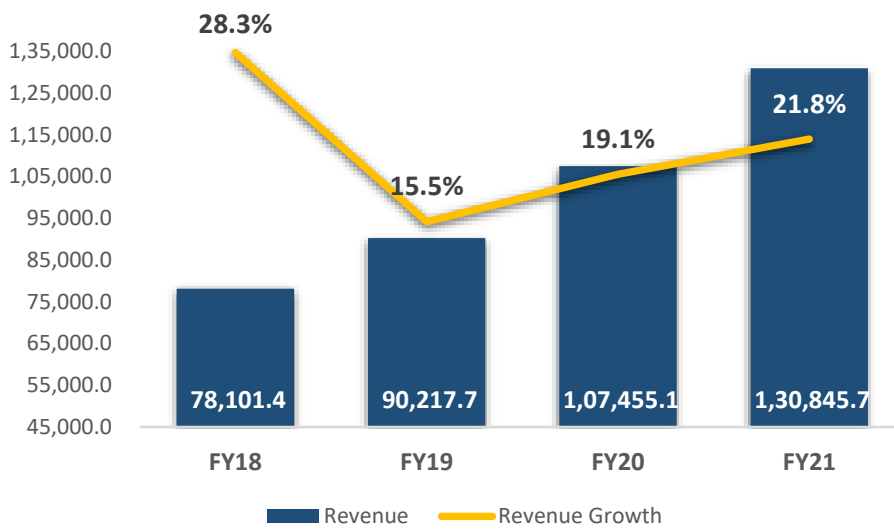
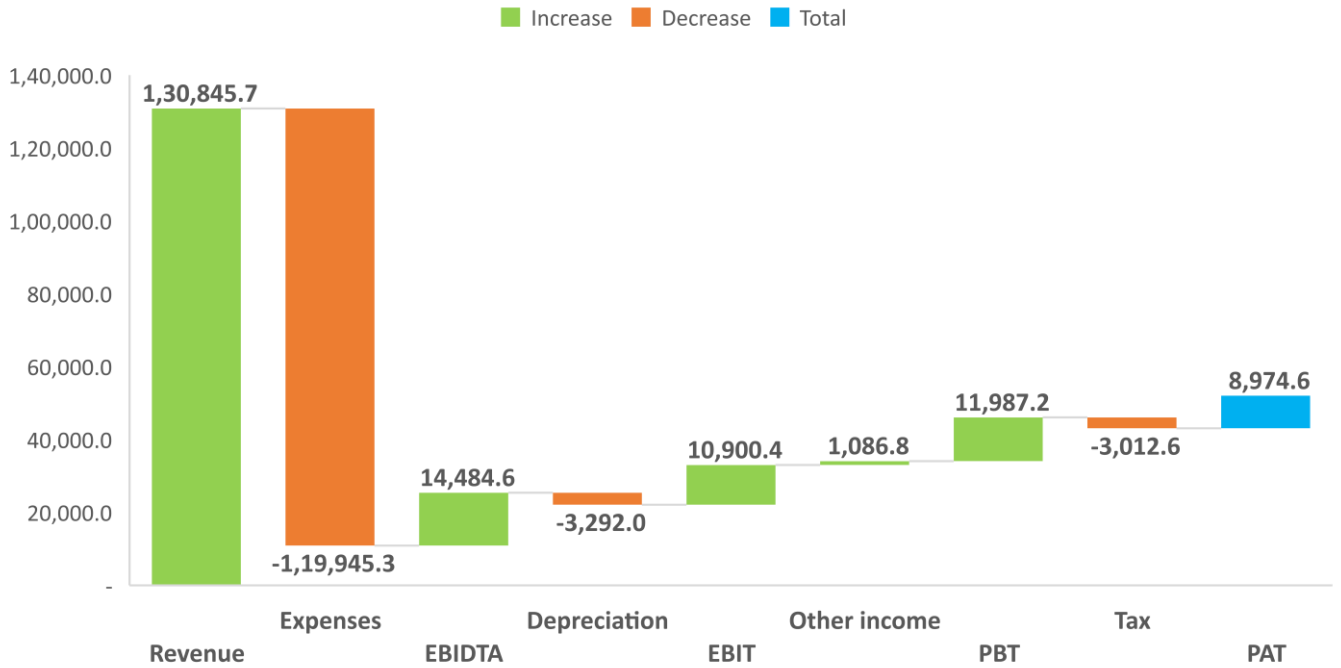
SALES BY CATEGORY

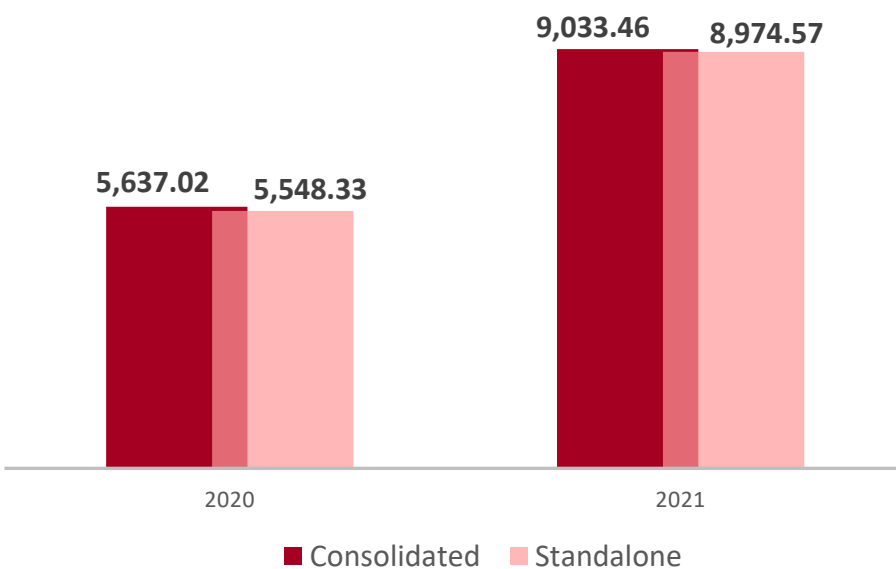
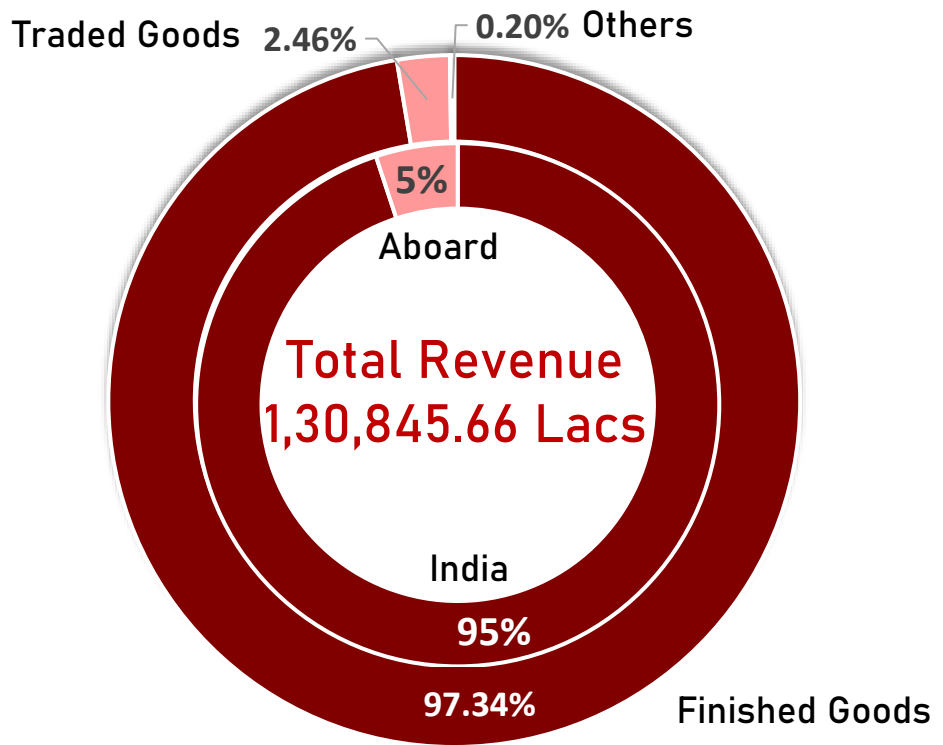
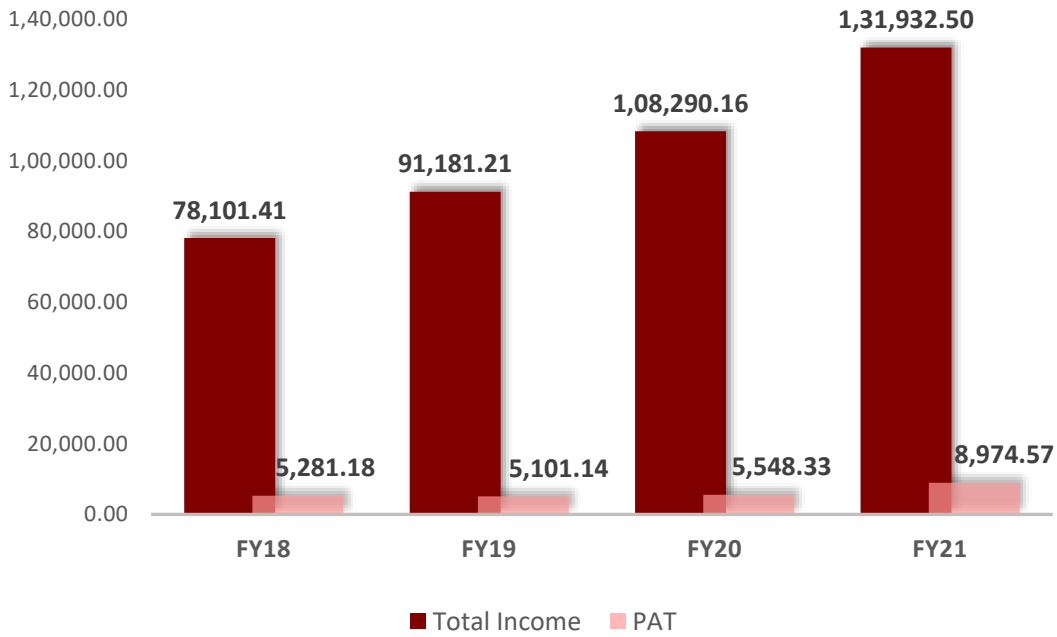


FINANCIAL ANALYSIS

FINANCIAL

(Figures in Lacs)





Subsidiary considered in the Consolidated Report

Subsidiaries	Ownership Proportion
Bikaji Foods International Ltd.	97.12%
Petunt Food Processors Pvt. Ltd.	2.88%

VALUATION

<i>Year to March</i>	<i>FY21</i>
<i>P/E</i>	94.82
<i>EPS</i>	3.69
<i>Y-o-Y growth (%)</i>	21.8
<i>Debt/Equity</i>	0.33
<i>Debt/EBIDTA</i>	1.37
<i>Book Value</i>	60,428.69
<i>Book Value per share</i>	24.85

RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	232.98
<i>RoACE (%)</i>	19.25
<i>Current Ratio</i>	1.5
<i>Debt/Equity</i>	0.33
<i>Debt/EBIDTA</i>	1.37

CASH FLOW

(Figures in Cr.)

<i>Operating Activities</i>	<i>FY21</i>
<i>Net profit</i>	11,987.21
<i>Add: Depreciation</i>	3,292
<i>Interest Income</i>	(694.64)
<i>Finance Cost</i>	292.22
<i>Others</i>	(18.32)
<i>Gross Cash Flow</i>	14,858.47
<i>Less: WC changes</i>	(372.28)
<i>Operating Cash flow</i>	(14,486.19)
<i>Income tax paid</i>	(1,902.42)
<i>Net Operating Cash Flow</i>	12,583.77

<i>Investing Activities</i>	<i>FY21</i>
<i>Purchase of Property, etc</i>	(7,115.82)
<i>Purchase of Investments</i>	(4,483)
<i>Investment in Debentures</i>	(1,707.07)
<i>Others</i>	(70.01)
<i>Net Investing Cash Flow</i>	(13,375.9)

<i>Financing Activities</i>	<i>FY21</i>
<i>Borrowings</i>	489.99
<i>Repayments</i>	(1,348.68)
<i>Others</i>	(817.7)
<i>Net Financing Cash Flow</i>	(1,676.39)

<i>Cash & Cash Equivalent at the beginning of the year</i>	(3,896.1)
<i>Net Cash & Cash Equivalents</i>	(2,468.52)
<i>Cash & Cash Equivalent at the end of the year</i>	(6,364.62)



+91 83198 69295



74/II, "C" Cross Road,
Opp Gate No 2, MIDC
400 093, Seepz,
Andheri East, Mumbai,
Maharashtra 400069