



1. Fundamental & Technical Research Desk

• Fundamental Reports - Equity

1. COMPANY REPORTS on V-Guard Industries Ltd by Mr. Ashwin Patil, Sr. Fundamental Analyst, Q2 FY23 Result Update

[Read Report](#)

2. COMPANY REPORTS on Maruti Suzuki India by Mr. Ashwin Patil, Sr. Fundamental Analyst, Q2 FY23 Result Update

[Read Report](#)

3. COMPANY REPORTS on Bharat Electronics Ltd. by Mr. Ashwin Patil, Sr. Fundamental Analyst, Q2 FY23 Result Update

[Read Report](#)

4. COMPANY REPORTS on VST Tillers Tractors Ltd. by Mr. Ashwin Patil, Sr. Fundamental Analyst, Q2 FY23 Result Update

[Read Report](#)

5. COMPANY REPORTS on Larsen & Toubro Ltd. by Mr. Avinash Pathak, Research Analyst, Q2 FY23 Result Update

[Read Report](#)

• Technical Reports - Equity

- This week's LKP Equity Spade Report recommendation, IRCTC Ltd.

IRCTC LTD

Buy: Rs. 751

Stop Loss: Below
Rs. 714 CB

Target: Rs. 790/827

Duration: 1 Week

Final report performance: 1.5%

DYK LKPs In & Out's – Weekly Bulletin
Important Market & Industry Information

2. Commodity & Currency Research Desk

- Rupee found range trade between 82.55-82.90 as dollar index swing between 111-113 kept rupee in range. with domestic sectors performance seen with positive inflows rupee took some support on that cues. Broadly trend remain weak as long as rupee is below 81.75.
- Gold prices saw range volatility as US FED's Interest rates draws inline but comments from fed chair person gave negative views to commodities as dollar index rallied. Gold saw range moves between 49950 - 50600 with price rising later part of week.
- LKP Commodity Spade a weekly pick, new report will be out on Monday, 7th Nov 2022, Report will be available on our LKP Research page

Commodity Research: [Learn More](#)

- This week's LKP Commodity Spade Report recommendation, NATURAL GAS 550CE

NATURAL GAS

Buy: Rs. 27

Stop Loss:
Below Rs. 18

Target: Rs. 50

Duration: 1 Week

Final Performance: PART BOOKED AT 36 PART OPEN

- LKP Currency Spade a weekly pick, new report will be out on Monday, 7th Nov 2022, Report will be available on our LKP Research page

Currency Research: [Learn More](#)

- This week's LKP Currency Spade Report recommendation, USDINR 82.75CE 4NOV EXP

USDINR

Buy: Rs. 0.20

Stop Loss: Below
Rs. 0.08

Target: Rs. 0.50

Duration: 1 Week

Final Performance: BOOKED PART AT 0.1250

DYK
LKPs In & Out's – Weekly Bulletin
**Important Market &
Industry Information**

3. Upcoming IPOs

ISSUE DETAILS	GLOBAL HEALTH	ARCHEAN CHEMICAL	FIVE-STAR BUSINESS	KAYNES TECHNOLOGY
OPENING DATE	11/3/2022	11/9/2022	11/9/2022	11/10/2022
CLOSING DATE	11/7/2022	11/11/2022	11/11/2022	11/14/2022
FACE VALUE (Rs.)	Rs.2	Rs.2	Rs.1	Rs.10
PRICE BAND (Rs.)	Rs.319 - 336	Rs.386 - Rs. 407	Rs.450 - Rs. 474	Rs.559 - 587
BID LOT	44 Eq Shares	36 Eq Shares	31 Eq Shares	25 Eq Shares
ALLOCATION (%) - (QIB/NII/RETAIL)	50 / 15 /35	75 / 15 /10	50 / 15 /35	50 / 15 / 35
REGISTRAR	KFin Technologies	Link Intime	Link Intime	Link Intime
LISTING DATE	11/16/2022	11/21/2022	11/21/2022	11/22/2022



LKPs In & Out's – Weekly Bulletin

Important Market & Industry Information

Bikaji Foods International Ltd IPO

IPO

Bikaji Foods International Limited

LKP Securities Limited

Offer Opens On : Thu, 3 Nov, 2022
Offer Closes On : Mon, 7 Nov, 2022

Promoters : Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal (HUF) & Deepak Agarwal (HUF).
Registrar : Link Intime India Private Limited.

Face Value : Rs.1/-
Offer Size : Offer for Sale of up to 29,373,964 Equity Shares
Employee Reservation : 250,000 Shares
Mode of Payment : All Retail Application Compulsorily in UPI Mode.

Application made using third party LPI or ASBA Bank A/c are liable to be rejected.

Offer Size (Amt.) : Rs. 837 - 881 Cr
Price Band : Rs. 285 - Rs. 300

Bid Lot : 50 Eq Shares and multiple thereof
Listing : BSE & NSE

Business Overview: Bikaji Foods the third largest ethnic snacks company in India with an international footprint, selling Indian snacks and sweets, and are the second fastest growing company in the Indian organized snacks market. (Source: F&S Report) in Fiscal 2022, company is the largest manufacturer of Bikaneri bhujia with annual production of 29,380 tonnes, and company is the second largest manufacturer of handmade papad with an annual production capacity of 9,200 tonnes in Fiscal 2022. (Source: F&S Report) Bikaji Foods is also the third largest player in the organized sweets market with annual capacity of 24,000 tonnes for packaged rasgulla, 23,040 tonnes for soan papdi and 12,000 tonnes for gulab jamun. (Source: F&S Report) Company has given a novel twist to classic Indian snacks with a contemporary taste along with maintaining the regional flavours to address the evolving consumer preferences in India and internationally. (Source: F&S Report) Its history and lineage traces back to Gangabai-Agarwal, Founder of Haldiram brand. His grandson, Shiv Ratan Agarwal, founder and one of Promoters, continued his legacy and developed extensive experience in the Indian ethnic snacks industry. Shiv Ratan Agarwal launched the Bikaji brand in the year 1993 with an in-depth understanding of Indian tastes and preferences. Company have over the years established market leadership in the ethnic snacks market in core states of Rajasthan, Assam and Bihar with extensive reach, and have gradually expanded its footprint across India, with operations across 23 states and four union territories as of June 30, 2022. In the three months ended June 30, 2022, company have exported its products to 21 international countries, including countries in North America, Europe, Middle East, Africa, and Asia Pacific, representing 3.20% of its sales of food products in such period.

Competitive Strengths :

- 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 pan-India and global distribution network, arrangements with reputed retail chains and growing e-commerce and exports channel
- Consistent financial performance
- Experienced Promoters and management team

Comparison with Listed Industry Peers: Prataap Snacks Limited, DFM Foods Limited, Nestle India Limited and Britannia Industries Limited.

PRICE CHART	FOR RETAIL INVESTOR
NO OF SHARES	AMOUNT @ Rs. 300/-
50	15000
100	30000
150	45000
200	60000
250	75000
300	90000
350	105000
400	120000
450	135000
500	150000
550	165000
600	180000
650	195000

Financial Highlights:		
Restated Consolidated Statement of Profit and Loss		
(Rs. In Crores)		
Particulars	For the Period Ended 30th June, 2022	For the Year Ended 31st March, 2022
Total Revenue	419.16	1610.96
Total Expense	402.03	1516.43
Profit / (Loss) After Tax	15.70	76.03

Offer Allocation (@ Upper Price Band)

QIB 50% 1,45,61,991 Equity Shares (Rs. 437 Cr)
 NII 15% 43,68,598 Equity Shares (Rs. 131 Cr)
 Retail 35% 1,01,93,395 Equity Shares (Rs. 306 Cr)

POST ISSUE TIMETABLE

Finalization on the Basis of Allotment	On or about Friday, Nov 11, 2022
Refund/Unblocking ASBA Fund	On or about Friday, Nov 11, 2022
Credit of Equity Shares to DP a/c	On or about Monday, Nov 14, 2022
Trading Commences	On or about Wednesday, Nov 16, 2022

• The UPI Mandate acceptance time for Retail and NII Bidders (Bid up to Rs. 5,00,000) shall expire at 5.00 P.M. on the Closing Day of the IPO i.e. 7th Nov., 2022.
 • Application Amount above Rs. 5,00,000 will be having separate Syndicate ASBA application forms and bidded by ASBA Bank Only.

For more information/queries/clarification on the above contact Mr. Dinesh Waghela on: 022-2266 0171 or write to us on ipo@lkpsec.com / dinesh_waghela@lkpsec.com.

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