



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006

T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2024-25/73

Date: October 16, 2024

To,
Dept of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543653

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Trading Symbol: BIKAJI

Subject: Announcement under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

We hereby inform you that pursuant to the requirements of the Regulations 30 of the Listing Regulations, as amended from time to time, Bikaji Foods Retail Limited (“**BFRL**”), Wholly-Owned Subsidiary of Bikaji Foods International Limited (“**Company**”) will make a strategic investment of an amount not exceeding ₹ **131.01 Crores** in Hazelnut Factory Food Products Private Limited (“**THF**”) for acquisition of its **53.02%** of total issued and paid-up equity share capital, in tranches.

Additionally, the **BFRL** has entered into the Share Subscription Agreement and Share Purchase Agreement (“**Transaction Documents**”) with **THF** and its promoters to record the terms and conditions governing the afore-mentioned strategic investment.

The disclosure required under Regulation 30 of the Listing Regulations, read with the SEBI Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as annexure.

A copy of Media Release being issued by the Company is also enclosed.

In compliance with Regulation 46 of the Listing Regulations, the above disclosure will also be hosted on the website of the Company and the same can be accessed at www.bikaji.com.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,
For Bikaji Foods International Limited

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: ACS 33135

Enclosure: As above



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ANNEXURE

Disclosure of information of Acquisition (including agreement to acquire) pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Target Entity: Hazelnut Factory Food Products Private Limited (“THF”) is a Private Limited Company duly incorporated in India under the provisions of the Companies Act, 2013 having registered office at B-191, Nirala Nagar, Lucknow, Uttar Pradesh-226020, India.</p> <p>Authorised Share Capital: ₹ 2,00,000 (Rupees Two Lakhs Only) divided into 20,000 (Twenty Thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each.</p> <p>Paid up Share Capital: ₹ 2,00,000 (Rupees Two Lakhs Only) divided into 20,000 (Twenty Thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each.</p> <p>Turnover: Turnover of THF is ₹ 44.85 Crore (Rupees Forty-Four Crore and Eighty-Five Lakhs Only) for the financial year ended on March 31, 2024.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The promoter/ promoter group/ group Companies of Bikaji Foods International Limited (“BFIL”) and Bikaji Foods Retail Limited (“BFRL”) have no interest in THF, the entity being acquired.</p> <p>However, after acquisition, THF will become a related party of BFIL and BFRL, under section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
3.	Industry to which the entity being acquired belongs;	THF belongs to Food and Beverage (F&B) Industry.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its	Object: This acquisition is a part of overall strategy to develop and expand our Quick Service Restaurant (QSR) business vertical through a comprehensive House of Brand strategy.



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	business is outside the main line of business of the listed entity);	<p>Effect: Pursuant to the Transaction Documents, BFRL will subscribe to 40.40% of the shareholding in THF in first tranche. Accordingly, upon completion of first tranche of investment, THF will become an Associate of BFRL.</p> <p>The business of the THF is not outside the main line of business of the BFRL. This acquisition will not only broaden the portfolio, but also, enhance the market presence of BFRL’s business, and will strengthen the overall business strategy of our QSR segment.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	The indicative investment envisaged, subject to valuation/computation and fulfilment of terms and conditions provided in the Transaction Documents, is given in the Annexure A .
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired;	The indicative investment envisaged, subject to valuation/computation and fulfilment of terms and conditions provided in the Transaction Documents, is given in the Annexure A .
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	53.02% of the total issued and paid-up equity share capital of THF is proposed to be acquired over a time period of 2 years from the first tranche of acquisition or such other later date, as may be mutually agreed between the parties.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<ol style="list-style-type: none"> Product/line of Business: THF is one of the fastest growing brands in the Food and Beverage (F&B) sector. THF is a company engaged in the business of manufacturing, distribution and sale of a diverse range of food products and beverage items like Bakery and Patisserie items, Artisanry Sweets, Desserts Bread, savouries and snacks etc., through its cafés located in the State of Uttar Pradesh and Delhi, as well as through its website and various food aggregator platforms. Date of Incorporation: December 19, 2019



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		3. History/Turnover of last 3 years- <p style="text-align: right;">(₹ in Crore)</p> <table border="1"><thead><tr><th>Financial Year</th><th>Turnover</th><th>Profit after tax</th></tr></thead><tbody><tr><td>2023-24</td><td>44.85</td><td>2.46</td></tr><tr><td>2022-23</td><td>39.31</td><td>0.83</td></tr><tr><td>2021-22</td><td>27.32</td><td>1.57</td></tr></tbody></table>	Financial Year	Turnover	Profit after tax	2023-24	44.85	2.46	2022-23	39.31	0.83	2021-22	27.32	1.57
Financial Year	Turnover	Profit after tax												
2023-24	44.85	2.46												
2022-23	39.31	0.83												
2021-22	27.32	1.57												
		4. The THF has presence in India.												



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ANNEXURE-A

S. No.	Percentage of shareholding/ control acquired and/ or number of shares acquired	Indicative Consideration and Time Period
1.	Acquisition of 40.40% of the total issued and paid-up equity share capital through primary subscription and secondary purchase	Initial Investment of ₹ 61.00 Crore will be made through primary subscription and secondary purchases for acquisition of 40.40% of the total issued and paid-up equity share capital of THF, which is expected to be completed by November 30, 2024 or such other later date, as may be mutually agreed upon.
		Further infusion of ₹ 70.01 Crore will be made through primary subscription, in tranches, over a time period of 2 years from the first tranche of acquisition or such other later date, as may be mutually agreed upon, based on pre-agreed pre-money valuation.
2.	Purchase of balance shares taking the shareholding of the BFRL in THF to 53.02% of the total issued and paid-up equity share	To be determined based on pre-agreed valuation criteria over a time period of 2 years from the first tranche of acquisition or such other later date, as may be mutually agreed upon, in terms of the Transaction Documents and subject to the fulfilment of various terms and conditions.



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Media Release

Bikaji forays into the QSR segment through a planned strategic investment to acquire controlling stake in The Hazelnut Factory

Bikaji Foods International Strengthening its Position in the Premium Bakery & Patisserie Segment

India, 16th October 2024 – Bikaji Foods International Limited (Bikaji), one of India’s largest ethnic snacks brands, has announced that, Bikaji Foods Retail Limited (“BFRL”), Wholly Owned Subsidiary of Bikaji Foods International Limited, will make a strategic investment of INR 131.01 Crores for an acquisition of 53.02% stake in Hazelnut Factory Food Products Private Limited (“The Hazelnut Factory” / “THF”), a Café cum Artisanal sweets brand based in Lucknow. This investment will be done in tranches and is expected to be completed in next 2 years. Through this acquisition, Bikaji aims to set up a House of Brands to cater to unique customer tastes and preferences and establish Bikaji as a key player in the Quick Service Restaurant (QSR) domain.

This acquisition will enable Bikaji to expand its product portfolio into the premium bakery and patisserie segment, while also incorporating various café offerings to meet evolving consumer preferences.

The Hazelnut Factory is an established Café cum Artisanal sweets brand having a retail presence in 6 stores in Lucknow and 1 store each in Kanpur & Delhi. The brand offers Specialty coffee, Artisanal sweets, bakery & patisserie along with a range of café Menu.

The acquisition of The Hazelnut Factory will enhance Bikaji’s ‘House of Brands’ by providing cross-selling opportunities, flexible menu offerings, a diverse customer base, a diversified brand portfolio, shared facilities and resources, and increased market presence.

Deepak Agarwal, MD of Bikaji Foods International, remarked, “This acquisition marks a significant step in Bikaji’s journey to expand beyond traditional ethnic snacks and enter into retail QSR, premium artisanal sweets and bakery segment. This strategic move not only marks our entry into the high-growth QSR sector but also aligns with our vision to build a 'House of Brands'. By integrating THF's premium offerings and Bikaji’s manufacturing capabilities, we aim to cater to unique customer tastes and preferences, establishing Bikaji as a key player in the QSR space.”

Ankit Sahni, Founder of The Hazelnut Factory, said, “We are delighted to join hands with Bikaji and this acquisition marks an exciting milestone for The Hazelnut Factory. With our innovative culinary offerings and Bikaji's strong distribution network along with it’s operational excellence, we are well-positioned to accelerate our growth. Our vision to blend the rich tradition of artisanal sweets with global coffee culture will now reach a broader audience, creating unforgettable culinary experiences for even more customers. Our combined expertise will allow us to cater to a wider audience.”

The acquisition comes at a pivotal moment, as the Quick Service Restaurant (QSR) segment is witnessing rapid growth and an increased store presence in tier-2 and tier-3 cities and smaller towns, fueled by factors such as increasing urbanization, a growing young population, rising travel and tourism, and expanding internet penetration. Additionally, the emergence of food aggregators and the trend of increased weekend socialization are driving demand for convenient dining options. This strategic acquisition positions us to leverage the opportunities presented by this dynamic landscape and enhance our reach in these rapidly developing areas.



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About Bikaji Foods International Limited (BIKAJI: NSE)

Bikaji Foods International is India's third-largest ethnic snacks company, known for its diverse range of traditional Indian snacks and sweets. Founded in 1993 by Shiv Ratan Agarwal, the company has become a household name, with a presence in 25 Indian states and four union territories. Bikaji also exports to 25 countries, including North America, Europe, the Middle East, Africa, and the Asia Pacific. With an extensive portfolio that includes bhujia, namkeen, packaged sweets, papad, and frozen foods, Bikaji is dedicated to bringing the authentic taste of India to snack lovers worldwide.

For more information contact:

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