

Bikaji Foods International | BUY

Growth taste intact

We hosted senior management of Bikaji Foods International (Bikaji) for a non-deal roadshow (NDR). Investor debates spanned long-term sales/margin aspiration, QSR business (The Hazelnut Factory (THF) and Bikaji EBOs), competitive landscape and potential near-term disruption in the wake of ongoing geopolitical crisis. Near-term, management does not anticipate operational disruption due to lower dependence on gas and adequate inventory for packaging material. Mid-teen revenue growth aspiration too remains unchanged and so do the key medium-term drivers: share gains in focus markets, traction in exports, premiumisation, distribution expansion and scale-up in newer categories. As regards profitability, management aims to roll out price hikes to offset near-term inflation while focus on premiumisation, improving utilisation and cost savings would drive margin expansion. The core business (ethnic snacks) remains stable while execution in newer categories (premium sweets/Bakery) can further extend the growth runway and shall help Bikaji transform into a Foods company. With capacity expansion behind, improving utilisations shall drive profitability/RoCEs over the next three-four years. Overall, we reaffirm our positive stance and argue that the recent correction as an opportunity to dig in; maintain BUY.

- Revenue outperformance over industry to continue; mid-teen sales CAGR to sustain:** The snacking industry is likely to grow in high single digits led by share gains from the unorganised segment, premiumisation/innovation and penetration (particularly led by Q-com). Bikaji's sales compounded at 19% over FY19-25 (versus high-single to low-double-digit sales growth for industry), and we expect this outperformance to continue (mid-teens sales CAGR over FY26-28E) driven by: i) share gains in focus markets (market share up c. 100bps in last three, years but still in low single digits, which provides significant room for growth); ii) deepening direct reach (adding 50k outlets/ year; targeting 500k outlets in three-four years from 350k currently), which increases range-selling and drives throughput/store; iii) innovations; and iv) entry into newer categories (bakery, premium sweets).
- Margin outlook remains intact:** Over the past five years, Bikaji's EBITDA margins (ex-PLI) expanded by c. 300bps to about 13% led by initiatives such as: i) planned purchase of RM (of 50-60% of total versus spot-buying earlier); and ii) scale-up of premium products (whose contribution rose from 12% to 15% of overall sales). Going ahead, premiumisation, scale-led efficiencies with improving utilisation (currently 48-50%) and extraction of savings across cost lines shall be key focus areas. This would help step up brand investments (plans afoot to increase it by 100bps to 3% of sales) as well as achieve EBITDA margin aspiration (50bps expansion/year) of c. 15% over the next three-four years. Near term, Bikaji has not seen any production disruption as 90% of its energy requirement is met through coal/briquettes. Packing material prices are up 35-40%, but it has inventory for 1.5-2 months; plus price hikes to be taken to offset inflation.

Newer businesses provide attractive growth opportunity: Apart from interventions around driving growth in core, Bikaji is creating additional revenue drivers as part of its transformation strategy through forays into premium sweets (acquisition of THF), scale-up in frozen foods, entry into Bakery (Bikaji Bakes - 70:30 JV with TK Khaleel) and expansion of Bikaji EBOs. Both the Sweets and Bakery segments are large and highly unorganised, and Bikaji is looking to enhance its presence in these fast-growing categories via THF/Bikaji Bakes. In Premium sweets, the QSR entity is seeing strong traction with sales of INR 1bn (doubled in one year) with strong store economics (INR 70-80mn sales/outlet with 25%+ store-level EBITDA). In Bakery (largely exports), it plans to foray into premium breads and cakes; the plant has been set up in Bangalore.

Financial Summary						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	22,344	25,483	29,217	33,883	39,024	
Sales Growth (%)	13.8	14.1	14.7	16.0	15.2	
EBITDA	3,913	3,283	4,152	4,802	5,065	
EBITDA Margin (%)	16.8	12.5	13.9	13.9	12.9	
Adjusted Net Profit	2,657	2,009	2,629	3,164	3,452	
Diluted EPS (INR)	10.6	8.0	10.5	12.6	13.8	
Diluted EPS Growth (%)	93.0	-24.5	30.9	20.3	9.1	
ROIC (%)	26.4	15.7	17.8	20.1	20.5	
ROE (%)	24.4	15.4	17.5	18.0	16.8	
P/E (x)	58.1	77.0	58.8	48.9	44.8	
P/B (x)	12.7	11.2	9.5	8.1	7.0	
EV/EBITDA (x)	39.2	46.8	36.7	31.2	29.1	
Dividend Yield (x)	0.2	0.2	0.2	0.2	0.2	

Source: Company data, JM Financial. Note: Valuations as of March 27, 2026



Mehul Desai

mehul.desai@jmf.com | Tel: (91 22) 66303065

Gaurav Jogani

gaurav.jogani@jmf.com | Tel: (91 22) 66303085

Pooja Kubadia

pooja.kubadia@jmf.com | Tel: (91 22) 66303074

Rajat Gupta

rajat.gupta@jmf.com | Tel: (91 22) 66303077

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	785
Upside/(Downside)	27.2%
Previous Price Target	785
Change	0.0%

Key Data - BIKAJI IN EQUITY

Current Market Price	INR617
Market cap (bn)	INR154.7/US\$1.6
Free Float (%)	26.1
Shares in issue (mn)	250.7
Diluted share (mn)	250.7
3-mon avg daily val (mn)	INR116.9/US\$1.3
52-week range	INR821/592
Sensex/Nifty	73,583/22,820
INR/US\$	94.8

Price Performance

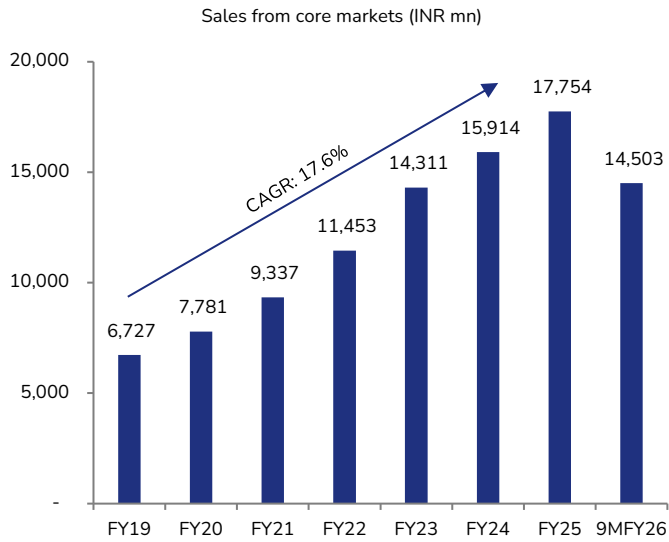
%	1M	6M	12M
Absolute	-3.3	-15.6	-6.1
Relative*	6.8	-7.9	-1.2

*To the NSE Nifty 50

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

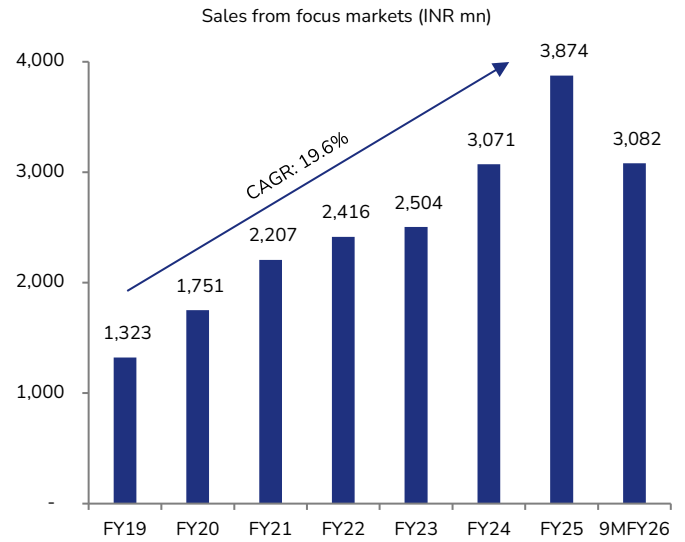
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: Core markets delivered sales CAGR of 17.6% over FY19-25...



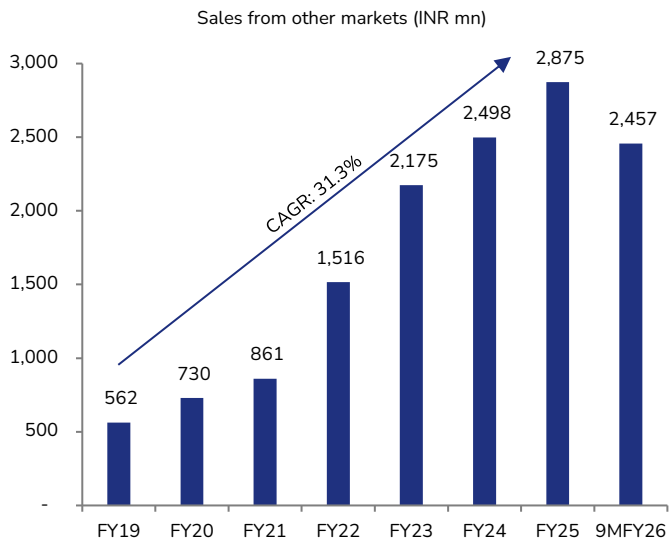
Source: Company

Exhibit 2: ...while focus markets outperformed with CAGR of 19.6%



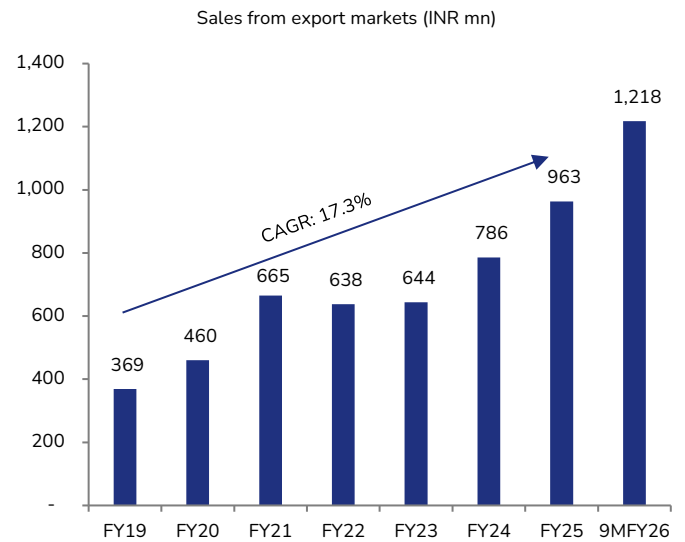
Source: Company

Exhibit 3: Other markets reported CAGR of 31.3% over FY19-25...



Source: Company

Exhibit 4: ...and export markets also continue its strong trajectory



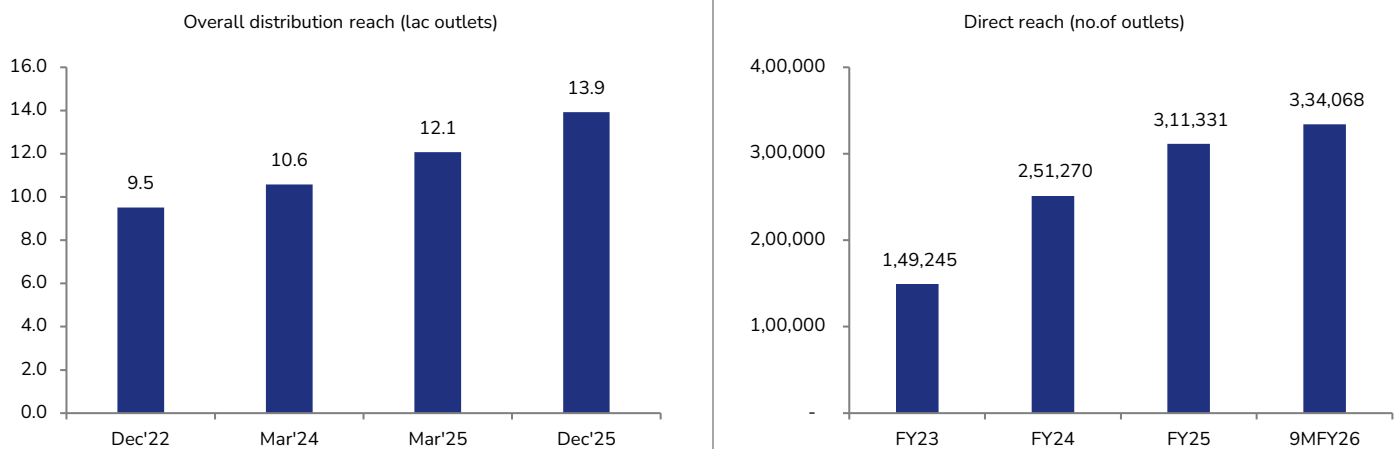
Source: Company

Exhibit 5: Snapshot of Bikaji's recent NPD pipeline



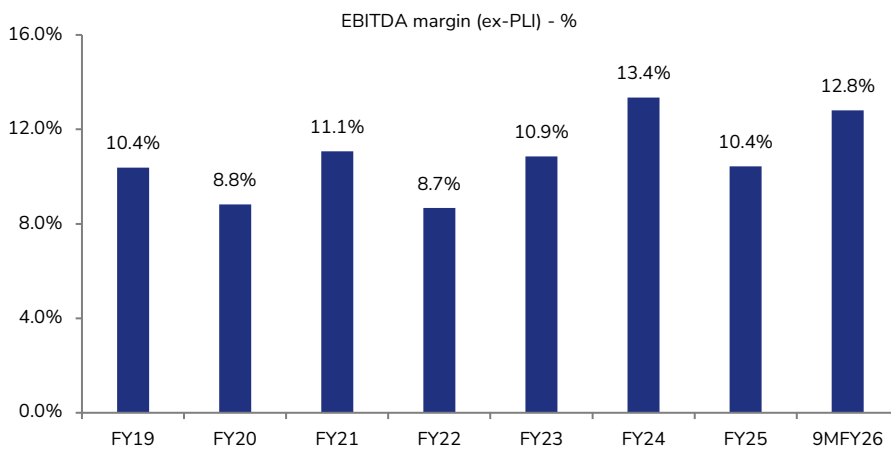
Source: Company

Exhibit 6: Bikaji has significantly scaled its distribution reach, targets to add 50k direct outlets per year over the next three-four years



Source: Company

Exhibit 7: EBITDA margin (ex-PLI) has improved by c.300bps over last 3-4 years



Source: Company

Financial Tables (Consolidated)

Income Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	22,344	25,483	29,217	33,883	39,024	
Sales Growth (%)	13.8	14.1	14.7	16.0	15.2	
Other Operating Income	949	684	595	600	105	
Total Revenue	23,293	26,168	29,812	34,483	39,128	
Cost of Goods Sold/Op. Exp	15,085	17,746	19,429	22,532	25,951	
Personnel Cost	1,167	1,585	1,997	2,307	2,641	
Other Expenses	3,128	3,554	4,233	4,842	5,472	
EBITDA	3,913	3,283	4,152	4,802	5,065	
EBITDA Margin (%)	16.8	12.5	13.9	13.9	12.9	
EBITDA Growth (%)	83.5	-16.1	26.5	15.7	5.5	
Depn. & Amort.	601	815	991	1,049	1,115	
EBIT	3,313	2,468	3,161	3,753	3,949	
Other Income	-	-	-	-	-	
Finance Cost	106	151	198	181	170	
PBT before Excep. & Forex	3,479	2,645	3,435	4,146	4,526	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	3,479	2,645	3,435	4,146	4,526	
Taxes	845	701	876	1,057	1,154	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-22	-65	-70	-75	-80	
Reported Net Profit	2,657	2,009	2,629	3,164	3,452	
Adjusted Net Profit	2,657	2,009	2,629	3,164	3,452	
Net Margin (%)	11.4	7.7	8.8	9.2	8.8	
Diluted Share Cap. (mn)	250	251	251	251	251	
Diluted EPS (INR)	10.6	8.0	10.5	12.6	13.8	
Diluted EPS Growth (%)	93.0	-24.5	30.9	20.3	9.1	
Total Dividend + Tax	250	251	263	316	345	
Dividend Per Share (INR)	1.0	1.0	1.0	1.3	1.4	

Source: Company, JM Financial

Cash Flow Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	3,479	2,645	3,435	4,146	4,526	
Depn. & Amort.	601	815	991	1,049	1,115	
Net Interest Exp. / Inc. (-)	-	-	-	-	-	
Inc (-) / Dec in WCap.	-761	-848	-1,522	-706	-775	
Others	-116	-33	-275	-393	-577	
Taxes Paid	-757	-646	-902	-1,052	-1,151	
Operating Cash Flow	2,447	1,935	1,729	3,044	3,139	
Capex	-1,270	-1,210	-584	-661	-780	
Free Cash Flow	1,177	725	1,144	2,383	2,358	
Inc (-) / Dec in Investments	-574	-582	-	-	-	
Others	-145	486	473	574	746	
Investing Cash Flow	-1,988	-1,306	-112	-87	-34	
Inc / Dec (-) in Capital	128	94	-	-	-	
Dividend + Tax thereon	-187	-250	-263	-316	-345	
Inc / Dec (-) in Loans	-271	-99	-298	-239	-192	
Others	-209	-302	-153	-133	-120	
Financing Cash Flow	-539	-557	-713	-689	-657	
Inc / Dec (-) in Cash	-81	71	904	2,268	2,448	
Opening Cash Balance	2,208	2,606	3,172	4,075	6,344	
Closing Cash Balance	2,606	3,172	4,075	6,344	8,791	

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	12,161	14,806	17,172	20,020	23,126	
Share Capital	250	251	251	251	251	
Reserves & Surplus	11,933	13,581	15,948	18,795	21,902	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-22	974	974	974	974	
Total Loans	1,187	1,535	1,238	999	807	
Def. Tax Liab. / Assets (-)	363	435	460	455	452	
Other non-current liabilities / Lease Liabilities	476	774	852	937	1,031	
Total - Equity & Liab.	13,825	17,115	19,262	21,955	24,964	
Net Fixed Assets	7,509	9,822	9,415	9,026	8,692	
Gross Fixed Assets	9,925	11,184	11,768	12,429	13,210	
Intangible Assets	50	911	911	911	911	
Less: Depn. & Amort.	2,591	3,251	4,243	5,292	6,407	
Capital WIP	123	978	978	978	978	
Investments	313	560	560	560	560	
Current Assets	6,745	7,872	10,469	13,724	17,253	
Inventories	821	1,079	1,201	1,392	1,604	
Sundry Debtors	1,035	1,009	1,161	1,346	1,550	
Cash & Bank Balances	2,606	3,172	4,075	6,344	8,791	
Loans & Advances	863	469	1,607	1,864	2,146	
Other Current Assets	1,420	2,143	2,425	2,778	3,161	
Current Liab. & Prov.	1,096	1,673	1,818	2,105	2,413	
Current Liabilities	1,011	1,527	1,712	1,981	2,273	
Provisions & Others	85	146	106	124	140	
Net Current Assets	5,649	6,199	8,650	11,620	14,839	
Other Non Current Assets/ROU Assets	732	1,021	1,123	1,236	1,359	
Total - Assets	13,825	17,115	19,262	21,955	24,964	

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin (%)	11.4	7.7	8.8	9.2	8.8
Asset Turnover (x)	1.8	1.6	1.6	1.6	1.6
Leverage Factor (x)	1.2	1.2	1.2	1.2	1.2
RoE (%)	24.4	15.4	17.5	18.0	16.8

Source: Company, JM Financial

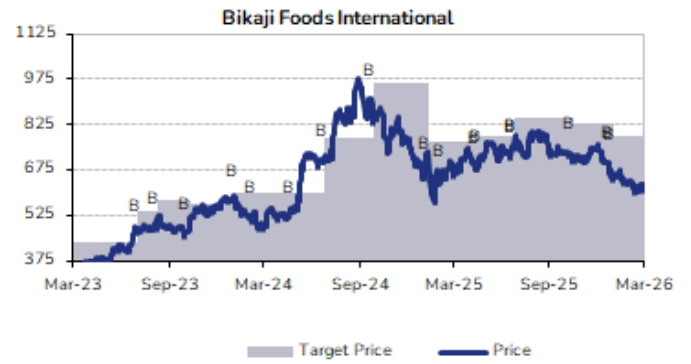
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	48.7	55.2	64.6	76.0	88.4
ROIC (%)	26.4	15.7	17.8	20.1	20.5
ROE (%)	24.4	15.4	17.5	18.0	16.8
Net Debt/Equity (x)	-0.1	-0.1	-0.2	-0.3	-0.4
P/E (x)	58.1	77.0	58.8	48.9	44.8
P/B (x)	12.7	11.2	9.5	8.1	7.0
EV/EBITDA (x)	39.2	46.8	36.7	31.2	29.1
EV/Sales (x)	6.6	5.9	5.1	4.3	3.8
Debtor days	16	14	14	14	14
Inventory days	13	15	15	15	15
Creditor days	19	24	24	24	24

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
28-Jan-26	Buy	785	-4.3
27-Jan-26	Buy	820	-1.2
11-Nov-25	Buy	830	-2.4
24-Jul-25	Buy	850	7.6
23-Jul-25	Buy	790	0.0
16-May-25	Buy	790	-0.6
15-May-25	Buy	795	3.2
7-Mar-25	Buy	770	0.0
7-Feb-25	Buy	770	-19.8
25-Oct-24	Buy	960	23.1
25-Jul-24	Buy	780	30.0
24-May-24	Buy	600	0.0
11-Mar-24	Buy	600	0.0
3-Feb-24	Buy	600	6.2
6-Nov-23	Buy	565	-1.7
6-Sep-23	Buy	575	6.5
1-Aug-23	Buy	540	22.7
24-May-23	Buy	440	0.0
24-Feb-23	Buy	440	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click [here](#) to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1177 Avenue of the Americas, 5th Floor, Offices 5045 and 5046, New York, New York 10036. Telephone +1 (332) 900 4956 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
