



## IPO Note

# Shri Ahimsa Naturals Limited

Recommendation: **APPLY!**

### Company Background –

- **Incorporation:** Shri Ahimsa Naturals Limited was originally incorporated as “Ahimsa Mines and Minerals Private Limited” on Oct 17, 1990. The registered office is located at Jaipur, Rajasthan.
- **Business Activity:** The company is engaged in the extraction, manufacturing, of Caffeine Anhydrous Natural, Green Coffee Bean Extracts (GCE) and Crude Caffeine along with trading of other herbal extracts.
- **Revenue Stream:** The company generates majority of the revenue from the sale of Caffeine Anhydrous Natural.
- **Human Resource:** The company has 73 permanent and contractual employees as on Mar 18, 2025.

### Objects of the Issue -

- Investment in Wholly-Owned Subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) for setting up a manufacturing unit at Sawarda, Jaipur, Rajasthan.
- General Corporate Purposes

### Promoters Name –

Nemi Chand Jain, Sumitra Jain, Amit Kumar Jain, Sumit Jain, Prerna Jain, M/s Ahimsa Holdings Private Limited and M/s Bimneer Investments Private Limited

### Rationale for recommendation –

- ✓ The PE ratio of 14.25 times makes it fairly priced.
- ✓ The top line, bottom line and profitability margins have seen a decrease in FY24 which was due to lower production but it should not be a major concern. (Refer Recommendation Pg 9)
- ✓ The company had positive CFO for FY22, FY23, FY24 and Sep-24.
- ✓ The company is looking for expansion and is investing in its subsidiary.
- ✓ The company earns majority of its revenue from exports and has a significant global presence.
- ✓ The company has vast experience in the industry.
- ✓ The management overview is decent.

### IPO Details

|                       |                           |
|-----------------------|---------------------------|
| Opening Date          | Mar 25, 2025              |
| Closing Date          | Mar 27, 2025              |
| Allotment Date        | Mar 28, 2025              |
| Listing Date          | Apr 02, 2025              |
| Stock Exchange        | NSE SME                   |
| Lot Size              | 1,200 Shares              |
| Issue Price Per Share | ₹119                      |
| Issue Size            | 73.81 Cr.                 |
| Fresh Issue           | 50.02 Cr.                 |
| Offer for Sale        | 23.79 Cr.                 |
| Application Amt       | ₹ 1,42,800 (1,200 shares) |

**INDUSTRY - Chemicals (Caffeine Anhydrous natural)**  
**Avg. P/E ratio as per RHP – N/A**

|            | KPIs (In Lakhs) |           |          |          |
|------------|-----------------|-----------|----------|----------|
| KPI's      | FY 22           | FY 23     | FY 24    | Sep-24   |
| Revenue    | 5,795.17        | 10,388.80 | 7,797.69 | 4,071.67 |
| EBITDA     | 1,713.63        | 5,021.02  | 2,669.51 | 1,373.43 |
| Net Profit | 1,102.29        | 3,820.80  | 1,866.73 | 974.45   |
| RoCE       | 53.43%          | 72.12%    | 29.33%   | 16.18%*  |
| ROE        | 40.80%          | 58.58%    | 22.25%   | 12.22%*  |
| P/E        | 17.53           | 5.71      | 11.68    | 14.25*   |

\*Annualized

### Promoter Share Holding Pattern

| Pre-Issue | Post-Issue |
|-----------|------------|
| 94.23%    | 68.68%     |

### Valuation Parameters

| Particulars     | Pre-Issue | Post Issue* |
|-----------------|-----------|-------------|
| EPS             | 10.19     | 8.35        |
| BVPS            | 45.79     | 68.34       |
| P/E             | 11.68     | 14.25       |
| P/BV            | 2.60      | 1.74        |
| Mkt Cap (In Cr) | 227.61    | 277.63      |

\*Annualized

### Lead Managers –

**Srujan Alpha Capital Advisors LLP**

### Registrar –

**Cameo Corporate Services Limited**

## Business Overview -

Shri Ahimsa Naturals Limited is engaged in the extraction, manufacturing, of Caffeine Anhydrous Natural, Green Coffee Bean Extracts (GCE) and Crude Caffeine along with trading of other herbal extracts (Senna leaf P.E, Ashwagandha Extract, Turmeric Extract Curcumin, Garcinia Cambogia P.E and Bacopa Monnieri P.E). Their products find application in the food & beverage, nutraceuticals, cosmetics and pharmaceutical industries due to their health benefits.

The Company primarily processes crude caffeine procured from multiple decaffeination plants situated at Vietnam, Mexico, etc. The primary raw material of the company, crude caffeine, is a bi-product of such decaffeination plants. The crude caffeine is further processed to manufacture Green Coffee Beans Extracts (GCE) and Caffeine Anhydrous Natural. Additionally, the company expanded its product portfolio to include various herbal extracts in year 2021. Since the year 2022, the company has started manufacturing Crude Caffeine from Tea waste and Coffee waste, which is sold in open market and used for captive consumption.

The Company is an export oriented unit and is export focused, presently supplying products to over 14 countries including USA, Germany, South Korea, UK, Thailand, etc.

**Business Model:** The company sells products to two types of customers: end user and resellers, both of them being B2B.

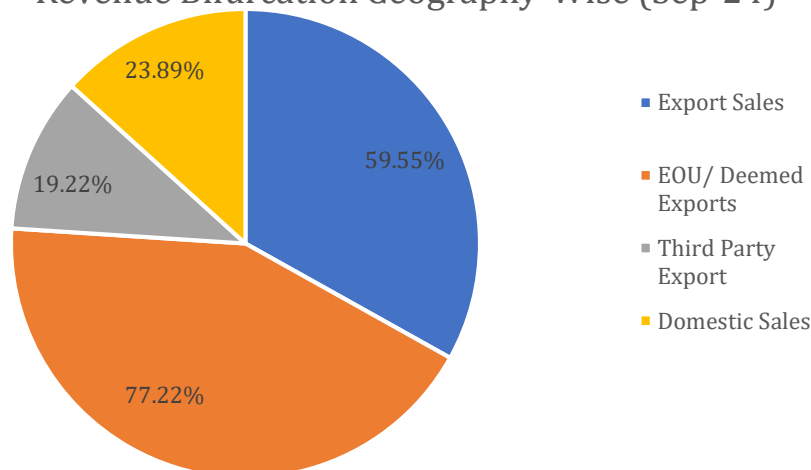
**Subsidiary:** Shri Ahimsa Healthcare Private Limited is engaged in the manufacturing, trading, supplying, importing, exporting, distributing, and marketing of crude/natural caffeine and its derivatives, along with chemicals and pharmaceutical drugs. Also involved in refining, processing, packaging, and acting as a commission agent, broker, consultant, franchiser, or sales promoter for related products.

**Manufacturing Unit:** The facility is located at Jaipur, Rajasthan with plot size measuring 3,360 sq. mtrs.

| Particulars                                 | Capacity Utilization |        |        |        |
|---|----------------------|--------|--------|--------|
|   | FY22                 | FY23   | FY24   | Sep-24 |
| Caffeine Anhydrous Natural & Crude Caffeine | 71.85%               | 81.48% | 57.78% | 46.67% |
| Green Coffee Bean Extract                   | 58.51%               | 65.04% | 65.00% | 50.00% |

## Geography-wise revenue bifurcation:

Revenue Bifurcation Geography-Wise (Sep-24)



## Revenue Bifurcation:

(In Lakhs)

| Particulars                | FY 2022         |             | FY 2023          |             | FY 2024         |             | Sep-2024        |             |
|----------------------------|-----------------|-------------|------------------|-------------|-----------------|-------------|-----------------|-------------|
|                            | Amt             | %           | Amt              | %           | Amt             | %           | Amt             | %           |
| Caffeine Anhydrous Natural | 4,534.27        | 78.12%      | 9,416.71         | 90.43%      | 6,975.51        | 89.34%      | 2,845.82        | 69.89%      |
| Green Coffee Bean Extract  | 976.72          | 16.83%      | 732.33           | 7.03%       | 574.23          | 7.35%       | 1,093.44        | 26.85%      |
| Crude Caffeine             | 116.21          | 2.00%       | 118.11           | 1.13%       | 126.87          | 1.62%       | -               | -           |
| Herbal Products            | 160.67          | 2.77%       | 142.74           | 1.37%       | 131.55          | 1.68%       | 132.41          | 3.25%       |
| Other Operating Revenue    | 16.53           | 0.28%       | 2.89             | 0.03%       | -               | -           | -               | -           |
| <b>Total</b>               | <b>5,804.40</b> | <b>100%</b> | <b>10,412.78</b> | <b>100%</b> | <b>7,808.16</b> | <b>100%</b> | <b>4,071.67</b> | <b>100%</b> |

### Competition -

1. **Market Competition:** The industry is competitive where the key factors of competition primarily comprise of product quality, cost, delivery and service, as well as quality and depth of senior level relationships.
2. **Geographic Competition:** The company faces competition majorly from international manufacturers.
3. **Barriers to entry:** Low barriers to entry.
4. **Threat of Substitutes:** High threat of substitutes.
5. **Bargaining Power of Buyers:** The bargaining power is high with the customers.
6. **Bargaining Power of Suppliers:** The bargaining power is low with the customers.

### Business Strategies -

1. The company intends to increase manufacturing capacities by installing additional factory building, machineries and equipment and utilities. This will be undertaken under wholly owned subsidiary “Shri Ahimsa Healthcare Private Limited”.
2. The company intends to expand product portfolio by adding other products such as White Kidney Beans Extracts, Tea Polyphenol etc.
3. The company intends to further diversify and expand its geographical presence.
4. The company intends to expand supplier base and reduce dependency on a limited supplier.

### Risk Factors -

The company is highly dependent on top 10 customers for their revenue generation constituting to 86.93%, 89.02%, 93.66% and 74.28% for FY22, FY23, FY24 and Sep-24 respectively.

The company is highly dependent on top 10 suppliers for the raw material constituting to 99.27%, 99.07%, 98.46% and 94.06% for FY22, FY23, FY24 and Sep-24 respectively.

The company had 5 cases against it for tax, civil and criminal matters amounting to Rs. 26.80 lakhs approx.

The directors/ Key Management have 3 cases against them for tax and criminal matters amounting to Rs. 0.18 lakhs and the promoters also have cases against them for tax and criminal matters.

The company has contingent liabilities amounting to Rs. 29.12 lakhs.

### Peer Analysis -

The company believes they do not have any listed company in India and abroad that engages in a similar business to the company and thus not possible to provide an industry comparison as per its offer document.

INDUSTRY OVERVIEW -

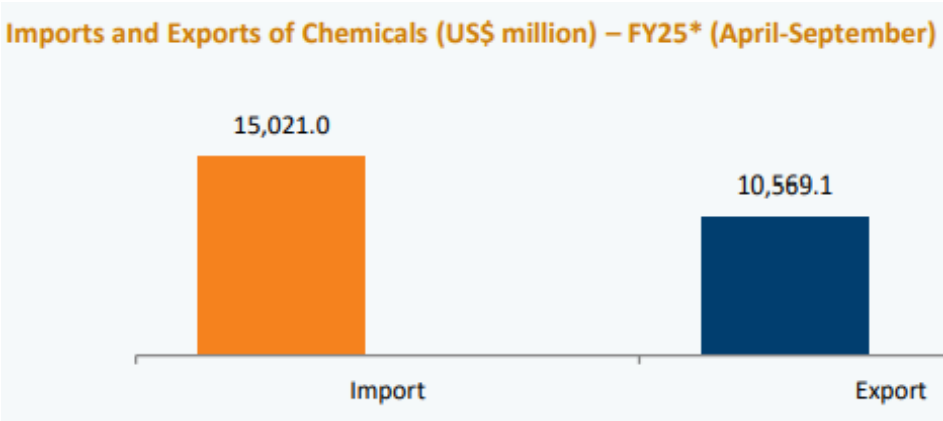
Indian Chemical Industry –

India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 383 billion to India's GDP by 2030. Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%



(Source: RHP)

From April 2024 to September 2024, exports of organic chemicals stood at US\$ 3.99 billion & inorganic stood at US\$ 1.09 billion. Imports of organic chemicals were US\$ 8.56 billion and inorganic chemicals US\$ 3.17 billion from April 2024 to September 2024. From April 2024 to September 2024, exports of castor oil, essential oil, and cosmetics and toiletries stood at US\$ 2.12 billion.



(Source: RHP)

Global Caffeine Anhydrous Industry -

Caffeine anhydrous natural is a dehydrated form of caffeine extracted from natural sources such as coffee beans, tea leaves, and cocoa plants. By removing water content, this powdered substance offers a concentrated caffeine source, commonly utilized in dietary supplements, energy drinks, pharmaceuticals, and personal care products to enhance alertness and improve physical performance.

The global anhydrous caffeine market was valued at approximately **US\$ 2.09 bn** in 2024 and is projected to reach **US\$ 2.77 bn** by 2030, growing at a compound annual growth rate (CAGR) of **4.9%** during the forecast period. This growth is driven by increasing consumer demand for energy-boosting products and the expanding application of anhydrous caffeine in nutraceuticals and personal care items.

**Key Management -**

|   |   |
|---|---|
| <b>Key Management Persons Name -</b>              | <b>Nemi Chand Jain</b>  |
| <b>Age</b>  | 72  |
| <b>Designation and No. of years of experience</b> | Promoter, Chairman and Managing Director, 35+ years of experience in caffeine industry        |
| <b>Qualification</b>                              | Master in Management Studies  |
| <b>Responsibility</b>                             | Responsible for overseeing critical operational and growth-oriented functions of the Company. |
| <b>Other Directorships</b>                        | M/s Bimneer Investments Private Limited and M/s Ahimsa Holdings Private Limited               |

|   |   |
|---|---|
| <b>Key Management Persons Name -</b>              | <b>Dipak Kumar Jain</b>   |
| <b>Age</b>  | 50  |
| <b>Designation and No. of years of experience</b> | Whole-Time Director, 20+ years of experience in Corporate Law, Legal, Finance and Management field    |
| <b>Qualification</b>                              | Member of ICSI, Bachelor's in Commerce and Post-Graduation Diploma Degree in Marketing and Management |
| <b>Other Directorships</b>                        | -   |

|   |   |
|---|---|
| <b>Key Management Persons Name -</b>              | <b>Amit Kumar Jain</b>  |
| <b>Age</b>  | 46  |
| <b>Designation and No. of years of experience</b> | Promoter, Whole-Time Director and Chief Financial Officer, 20+ years of experience in finance and administration  |
| <b>Qualification</b>                              | Bachelor of Engineering (Industrial Engineering & Management) and Post-Graduation Diploma in Business Administration (Finance)  |
| <b>Responsibility</b>                             | Responsible for the finance, accounts and operational functions including but not limited to handling production, supply chain management, marketing and quality control aspects in the business of the Company |
| <b>Other Directorships</b>                        | M/s Ahimsa Holdings Private Limited and M/s Shri Ahimsa Healthcare Private Limited  |

|   |  |
|---|--|
| <b>Key Management Persons Name -</b>              | <b>Sumitra Jain</b>  |
| <b>Age</b>  | 68   |
| <b>Designation and No. of years of experience</b> | Promoter and Non-Executive Director, 30+ years of experience in operational and administrative functions |
| <b>Qualification</b>                              | Bachelors of Commerce  |
| <b>Other Directorships</b>                        | M/s Bimneer Investments Private Limited  |

- The overall management of the company is decent.
- The promoter and management have good experience in the industry.
- There is an evidence of dual chairmanship, which is not favourable.
- Om Prakash Bansal, Atul Maheshwari, Ved Prakash Sujaka and Manoj Maheshwari, are Non-Executive Independent Directors of the Company. They have an average experience of 20+ years in their respective fields.
- **Aayushi Jain (CS)** has 2.5+ years of experience.



**FINANCIAL SNAPSHOT****Statement of Profit and Loss**

Amt in Lakhs.

| Particulars                             | FY 22           | FY 23            | FY 24           | Sep-24          |
|---|-----------------|------------------|-----------------|-----------------|
| Revenue from Operations                 | 5,795.17        | 10,388.80        | 7,797.69        | 4,071.67        |
| Other Income                            | 99.06           | 225.18           | 72.70           | 65.45           |
| <b>Total Income</b>                     | <b>5,894.23</b> | <b>10,613.98</b> | <b>7,870.39</b> | <b>4,137.12</b> |
| <b>Expenses</b>                         |                 |                  |                 |                 |
| Cost of materials consumed              | 2,444.28        | 3,519.15         | 4,063.05        | 1,735.57        |
| Purchases of stock-in-trade             | 144.47          | 99.16            | 120.86          | 151.99          |
| Change in Inventories of Stock In Trade | -211.17         | -342.82          | -1,114.08       | -25.47          |
| Employee Benefit Expenses               | 419.54          | 547.10           | 613.56          | 283.37          |
| Finance Cost                            | 150.35          | 56.54            | 62.06           | 37.69           |
| Depreciation and Amortization Expense   | 86.48           | 110.17           | 148.59          | 83.88           |
| Other expenses                          | 1,284.42        | 1,545.19         | 1,444.79        | 552.78          |
| <b>Total Expenses</b>                   | <b>4,318.37</b> | <b>5,534.49</b>  | <b>5,338.83</b> | <b>2,819.81</b> |
| <b>EBITDA</b>                           | <b>1,713.63</b> | <b>5,021.02</b>  | <b>2,669.51</b> | <b>1,373.43</b> |
| <b>EBITDA Margin</b>                    | <b>29.57%</b>   | <b>48.33%</b>    | <b>34.23%</b>   | <b>33.73%</b>   |
| <b>Profit/(Loss) before tax</b>         | <b>1,575.86</b> | <b>5,079.49</b>  | <b>2,531.56</b> | <b>1,317.31</b> |
| <b>Tax Expense</b>                      |                 |                  |                 |                 |
| Current tax                             | 421.33          | 1,250.88         | 662.58          | 302.66          |
| Tax for prior years                     | 0.14            | -                | -               | -               |
| Deferred Tax                            | 52.24           | 7.81             | 2.25            | 40.20           |
| <b>Total Tax</b>                        | <b>473.57</b>   | <b>1,258.69</b>  | <b>664.83</b>   | <b>342.86</b>   |
| <b>Profit/(Loss) for the year</b>       | <b>1,102.29</b> | <b>3,820.80</b>  | <b>1,866.73</b> | <b>974.45</b>   |
| <b>Net Profit Margin</b>                | <b>19.02%</b>   | <b>36.78%</b>    | <b>23.94%</b>   | <b>23.93%</b>   |

**Statement of Assets and Liabilities**

Amt in Lakhs.

| Particulars   | FY 22           | FY 23           | FY 24            | Sep-24           |
|---|-----------------|-----------------|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>                           |                 |                 |                  |                  |
| <b>1. Shareholders' funds</b>                           |                 |                 |                  |                  |
| Share Capital   | 523.50          | 523.50          | 1,832.25         | 1,912.65         |
| Reserves and Surplus                                    | 2,178.17        | 5,998.97        | 6,556.95         | 8,054.00         |
| <b>Total Equity</b>                                     | <b>2,701.67</b> | <b>6,522.47</b> | <b>8,389.20</b>  | <b>9,966.65</b>  |
| <b>NON-CURRENT LIABILITIES</b>                          |                 |                 |                  |                  |
| Long-term Borrowings                                    | 148.78          | 84.67           | -                | -                |
| Deferred Tax liability                                  | 194.72          | 202.54          | 204.79           | 244.98           |
| <b>Total Non-current liabilities</b>                    | <b>343.50</b>   | <b>287.21</b>   | <b>204.79</b>    | <b>244.98</b>    |
| <b>CURRENT LIABILITIES</b>                              |                 |                 |                  |                  |
| Short-term Borrowings                                   | 487.51          | 257.87          | 1,382.78         | 484.78           |
| Trade Payables  |                 |                 |                  |                  |
| (a) Total outstanding dues of MSME                      | 1.25            | 19.46           | 90.15            | 75.57            |
| (b) Total outstanding dues of creditors other than MSME | 84.85           | 51.58           | 59.64            | 31.01            |
| Other Current Liabilities                               | 191.05          | 153.99          | 41.01            | 187.61           |
| Short-term Provisions                                   | 224.15          | 120.09          | 147.64           | 148.15           |
| <b>Total Current liabilities</b>                        | <b>988.81</b>   | <b>602.99</b>   | <b>1,721.22</b>  | <b>927.12</b>    |
| <b>Total Liabilities</b>                                | <b>1,332.31</b> | <b>890.20</b>   | <b>1,926.01</b>  | <b>1,172.10</b>  |
| <b>Total Equity and Liabilities</b>                     | <b>4,033.98</b> | <b>7,412.67</b> | <b>10,315.21</b> | <b>11,138.75</b> |
| <b>ASSETS</b>   |                 |                 |                  |                  |
| <b>NON-CURRENT ASSETS</b>                               |                 |                 |                  |                  |
| Property, Plant and Equipment                           | 2,063.91        | 2,819.96        | 3,970.41         | 4,395.95         |
| Intangible Assets                                       | 0.11            | 0.95            | 0.62             | 0.54             |

| Particulars                     | FY 22           | FY 23           | FY 24            | Sep-24           |
|---------------------------------|-----------------|-----------------|------------------|------------------|
| Capital Work in Progress        | 267.27          | 362.27          | 784.55           | 532.42           |
| Non-Current Investments         | 1.33            | 31.30           | -                | -                |
| Long-Term Loans and Advances    | 37.29           | 337.03          | 192.03           | 113.41           |
| Other Non- current Assets       | 14.61           | 45.75           | 58.21            | 114.73           |
| <b>Total Non-Current assets</b> | <b>2,384.52</b> | <b>3,597.26</b> | <b>5,005.82</b>  | <b>5,157.05</b>  |
| <b>CURRENT ASSETS</b>           |                 |                 |                  |                  |
| Inventories                     | 502.58          | 1,097.65        | 2,857.40         | 2,603.22         |
| Trade Receivables               | 370.35          | 1,123.60        | 1,131.58         | 1,980.62         |
| Cash & Cash equivalents         | 264.83          | 955.66          | 799.05           | 704.42           |
| Short Term Loans and Advances   | 507.18          | 619.41          | 490.31           | 672.55           |
| Other Current Assets            | 4.52            | 19.09           | 31.05            | 20.89            |
| <b>Total Current assets</b>     | <b>1,649.46</b> | <b>3,815.41</b> | <b>5,309.39</b>  | <b>5,981.70</b>  |
| <b>Total Assets</b>             | <b>4,033.98</b> | <b>7,412.67</b> | <b>10,315.21</b> | <b>11,138.75</b> |

| Cash Flow Statement                     |          |          |           | Amt in Lakhs. |
|---|----------|----------|-----------|---------------|
| Particulars                             | FY 22    | FY 23    | FY 24     | Sep-24        |
| Net Cash Flow from Operating Activities | 1,435.92 | 2,018.45 | 569.01    | 507.77        |
| Net Cash Flow from Investing Activities | -583.15  | -977.33  | -1,703.80 | -269.71       |
| Net Cash Flow from Financing Activities | -599.15  | -350.29  | 978.18    | -332.69       |

**Key Ratios**

| Per Share Data          |        |        |        |        | Valuation Ratios (x)    |       |       |       |        |
|-------------------------|--------|--------|--------|--------|-------------------------|-------|-------|-------|--------|
|                         | FY 22  | FY 23  | FY 24  | FY 25* |                         | FY 22 | FY 23 | FY 24 | FY 25* |
| Diluted EPS             | 6.79   | 20.85  | 10.19  | 8.35   | EV/EBITDA               | 1.79  | 1.18  | 3.36  | -0.01  |
| BV per share            | 51.61  | 124.59 | 45.79  | 68.34  | Market Cap / Sales      | 1.07  | 0.60  | 2.80  | 3.41   |
| <b>Operating Ratios</b> |        |        |        |        | P/E                     | 17.53 | 5.71  | 11.68 | 14.25  |
| EBITDA Margins          | 29.57% | 48.33% | 34.23% | 33.73% | Price to Book Value     | 2.31  | 0.96  | 2.60  | 1.74   |
| PAT Margins             | 19.02% | 36.78% | 23.94% | 23.93% | <b>Solvency Ratios</b>  |       |       |       |        |
| Inventory days          | 31.74  | 38.67  | 134.12 | 80.38  | Debt / Equity           | 0.24  | 0.05  | 0.16  | 0.03   |
| Debtor days             | 23.39  | 39.58  | 53.11  | 51.28  | Current Ratio           | 1.67  | 6.33  | 3.08  | 3.08   |
| Creditor days           | 12.17  | 7.19   | 13.10  | 10.70  | Quick Ratio             | 1.16  | 4.51  | 1.42  | 1.42   |
| <b>Return Ratios</b>    |        |        |        |        | Asset Turnover          | 1.44  | 1.40  | 0.76  | 0.79   |
| RoCE                    | 53.43% | 72.12% | 29.33% | 16.18% | Interest Coverage Ratio | 10.82 | 86.86 | 40.62 | 34.21  |
| RoE                     | 40.80% | 58.58% | 22.25% | 12.22% |                         |       |       |       |        |

\*Annualized

**INTERPRETATION –**

1. The top line has remained slightly inconsistent over the years. It increased by 79.27% in FY23 was majorly due to significant increase in sale of caffeine anhydrous natural which was driven by higher realizations, complemented by supportive volume growth. Then it decreased by 24.94% in FY24 which was due to decrease in sale of caffeine anhydrous natural caused by lower production resulting from delays in the delivery of key raw materials. Also, the sale of green coffee bean extract decreased to lower demand from customers. This inconsistency should not be a major concern.
2. The net profit also remained slightly inconsistent over the years. It increased by 246.62% in FY23 and it decreased by 51.14% in FY24. This slight inconsistency was caused by decrease in revenue and increase in cost of materials. This inconsistency should not be a major concern.
3. The EBITDA and PAT margins also remained inconsistent for the above reason. This inconsistency should not be a major concern.

LEAD MANAGER TRACK RECORD –

The lead manager to the issue is **Srujan Alpha Capital Advisors LLP**.  
A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

Srujan Alpha Capital Advisors LLP –

| Sr. No. | Company Name                                | Issue Size in Cr. | Issue Price/Share (In INR) | Listing Date | CMP* (INR) |
|---------|---|-------------------|----------------------------|--------------|------------|
| 1.      | Nexus Petro Industries Limited              | 19.43             | 105.00                     | Oct 04, 2024 | 106.00     |
| 2.      | Popular Foundations Limited                 | 19.87             | 37.00                      | Sep 24, 2024 | 26.00      |
| 3.      | Sodhani Academy of Fintech Enablers Limited | 6.12              | 40.00                      | Sep 23, 2024 | 220.00     |
| 4.      | Espirit Stones Limited                      | 50.42             | 87.00                      | Aug 02, 2024 | 108.55     |
| 5.      | Kontor Space Limited                        | 15.62             | 93.00                      | Oct 10, 2023 | 61.30      |
| 6.      | DHARNI Capital Services Limited             | 10.74             | 20.00                      | Jan 31, 2023 | 50.70      |

The company has handled 6 mandates in the last three years (including current year).

\*CMP for the above-mentioned companies is taken as of 27<sup>th</sup> Mar 2025.  
As per the offer document, the above-mentioned mandates all have opened at a premium on the listing day.



## Recommendation -

Shri Ahimsa Naturals Limited has been in the industry since 1990 and has vast experience in the industry.

The P/E on a post-IPO annualized basis is around 14.25 times which makes it fairly priced.

The company's management overview is decent.

The company's top line has remained slightly inconsistent over the years which was due to decrease in caffeine anhydrous natural caused by lower production due to delay in arrival of raw materials. The bottom line, EBITDA and profitability margins have seen a similar trend due to inconsistency of revenue. But this should not be a major concern as the company is working towards this issue and aims to expand their supplier base to reduce dependency. Furthermore, the company had positive cash flow from operations for the last three years which is a good sign. Overall, the financials of the company looks sustainable.

The company earns majority of its revenue from exports and has significant global presence and also enjoys the status of being a EoU. The company is expanding its product portfolio and also intends to increase its manufacturing capacity through its subsidiary.

Thus, investors can **APPLY** to this IPO.

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