

| IPO Details | |
|---|-----------------------------|
| Opening Date | October 17, 2023 |
| Closing Date | October 20, 2023 |
| Stock Exchange | NSE SME |
| Lot Size | 3000 Shares |
| Issue Price | ₹47 to ₹50 per share |
| Issue Size | Aggregating up to 47.81 Cr. |
| Fresh Issue | Aggregating up to 44.48 Cr. |
| Offer For Sale | Aggregating up to 3.33 Cr. |
| Application Amount (@ upper band for retail Investors) | ₹ 1,50,000 |

| IPO Objective | |
|---------------|---------------------------------------|
| 1. | To Meet Working Capital Requirements. |
| 2. | General Corporate Purpose. |
| 3. | To meet Public Offer Expenses. |

| Pre-Issue Shareholding | | |
|---------------------------|---------------|-------------------|
| Category | No. of Shares | % of Total Shares |
| Promoter & Promoter Group | 1,50,20,852 | 100.00% |
| Public | - | - |

| Promoter of the Company | |
|-------------------------|-------------------------------|
| 1. | Brijeshkumar Vasantlal Rajgor |
| 2. | Vasantkumar Shankarlal Rajgor |
| 3. | Maheshkumar Shankarlal Rajgor |

| Competitive Strengths | |
|-----------------------|---|
| 1. | Experienced Management Team. |
| 2. | Quality Control and Quality Assurance. |
| 3. | Diversified business model and customer base. |
| 4. | Scalable Business Model. |

| Company Background | |
|--------------------|---|
| ○ | Rajgor Castor Derivatives Limited was incorporated in the year 2018 and has its registered office in Ahmedabad, Gujarat. |
| ○ | The company is in the business of manufacturing of Castor Oil, Castor Oil cake, High Protein Oil cake in the Castor Plant. |
| ○ | The company has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. |
| ○ | Company is currently operating on a B2B business Model and offer its customers Castor Oil and its derivatives. |
| ○ | As on July 31 st , 2023, the company had 60 employees on its payroll. |

| Market Capitalization (In Cr.) | |
|--------------------------------|------------|
| Pre-Issue | Post-Issue |
| ₹75 | ₹120 |

| Financial Summary (In Lacs.) | | | | |
|------------------------------|----------|----------|-----------|-----------|
| For the Period Ended | Mar-21 | Mar-22 | Mar-23 | June-23 |
| Total Assets | 2,578.47 | 3,753.42 | 7,782.62 | 9,847.94 |
| Net Assets | 149.71 | 201.90 | 2,365.54 | 2,558.23 |
| Total Borrowings | 2,286.28 | 1,809.51 | 4,450.93 | 5,178.96 |
| Total Revenue | 1,100.70 | 4,091.31 | 42,887.35 | 11,276.10 |
| Profit After Tax | -180.17 | 52.20 | 554.46 | 192.57 |

| Tentative Timeline | |
|----------------------------------|------------------|
| Opening Date | October 17, 2023 |
| Closing Date | October 20, 2023 |
| Basis of Allotment | October 26, 2023 |
| Initiation of Refunds | October 27, 2023 |
| Credit of Shares to Demat | October 30, 2023 |
| Listing Date | October 31, 2023 |

Company Background and Analysis

Incorporated in 2018, Rajgor Castor Derivatives Limited has decent track record of existence in the industry. Prior to December 2021, company was engaged in the business of trading of agro commodity. However, from January, 2022 current promoters along with their family members (collectively referred to as Rajgor family) purchased entire stake of M/s. Mangalam Global Enterprise Limited, consisting of 60,109 equity shares, in the issuer company. Since then, Rajgor family has been actively managing the business of manufacturing of Castor Oil, Castor Oil cake, High Protein Oil cake in the Castor Plant – Harij along with trading of agro-commodity which amounts to very small portion of revenue from operation in current financial year.

Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market. Company is currently operating on a B2B business Model and offers its customers Castor Oil and its derivatives.

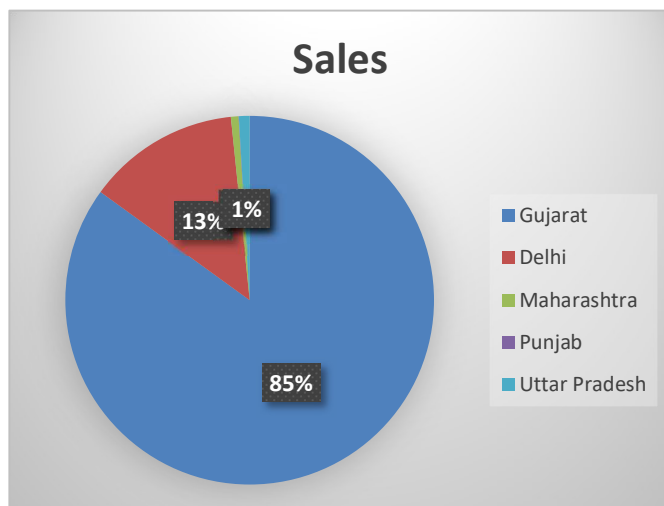
The following table sets forth certain information on the Revenue from Operations contributed by Company's business segments, for the periods indicated:

(Rs. In Lacs)

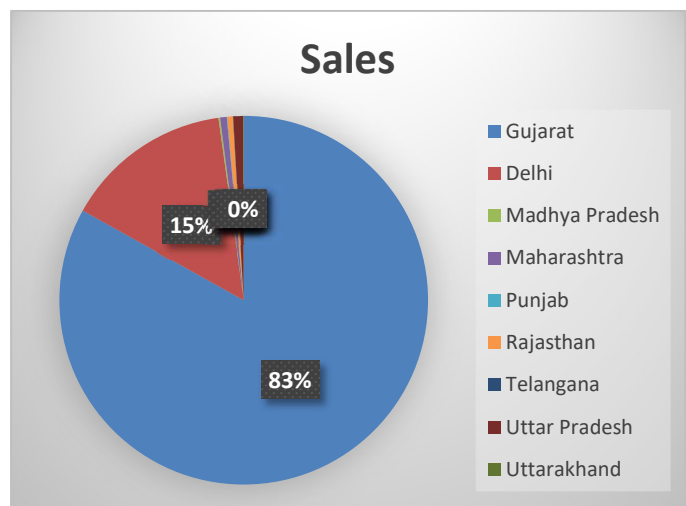
| Particulars | Jun-23 | | Mar-23 | | Mar-22 | | Mar-21 | |
|----------------------------|------------------|---------------|------------------|---------------|-----------------|---------------|---------------|---------------|
| | Amt | (%) | Amt | (%) | Amt | (%) | Amt | (%) |
| Revenue from Trading | 413.88 | 3.67 | 856.53 | 2.00 | 3,820.22 | 96.29 | 849.30 | 87.14 |
| Revenue from Manufacturing | 10,855.28 | 96.32 | 42,006.31 | 97.97 | - | 0.00 | - | 0.00 |
| Other operating revenue | 0.72 | 0.01 | 15.21 | 0.04 | 146.99 | 3.71 | 125.36 | 12.86 |
| Total | 11,269.88 | 100.00 | 42,878.05 | 100.00 | 3,967.21 | 100.00 | 974.66 | 100.00 |

Company has marked its presence in domestic markets. Company supply products in states such as Gujarat, Delhi, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Telangana, Uttar Pradesh and Uttarakhand. State Wise Revenue Bifurcation for Sale of Product is given below: -

For the year ended June 30, 2023



For the year ended March 31, 2023



Castor oil has multiple industrial applications and is extensively demanded in Lubricants, Paints, Pharmaceuticals, Cable insulators, Sealants, Inks, Rubber and Textiles etc. It is also used to relief Constipation, Eyelashes grow, Hair grow, Skin moisturiser and to improve immunity function. It is also used for applying on food grains to protect from the insects/fungus. Castor De-Oil Cake is fertilizer consisting of high content of Nitrogen, Phosphoric Acid, Potash and moisture retention and it is also an organic fertilizer which can be used as alternatives to chemical fertilizer.

As on the date of Red Herring Prospectus, company manufactures Castor Oil, Castor Seed, Castor Oil cake, High Protein Oil cake at its manufacturing units situated at Harij, Gujarat.

To conclude, product manufactured by the company has verity of usage in different industries. With the company's aim to grow its operations on PAN India basis and make a brand as a distinguished name in industry, company has good prospect in the future.

Business Strategies

1. Increase Global Presence through Exports.

In order to cater increasing demands for Castor oil and to capitalize on the opportunities in the international market, Company has decided to foray into export operations. Company's growth strategy for exports will vary from country to country.

2. Leveraging on market skills and relationship.

Leveraging on market skills and relationships is a continuous process in an organization and the skills that company imparts in its people give importance to customers. Company aims to do this by leveraging on marketing skills and relationships and further enhancing customer satisfaction.

3. Improving functional efficiency through technology enhancements.

Company intends to improve efficiencies to achieve cost reductions, and which will give it a competitive edge over its peers. Company believes that this can be achieved through detailed analysis of the processes and continuous process improvement along with keeping pace with technology development.

4. Brand image.

Company is highly conscious about its brand image and intends to continue brand building exercise by providing excellent services to the satisfaction of the customers.

Competitive Scenario and Peer Mapping

Competition

Company operates in the sector which faces competition from domestic as well as international players. Competition emerges from both organized and unorganized sector. The major players in Castor Oil market include Gokul Overseas, Jayant Agro Organics, Adani Group, etc. The primary competitive factors consist of quality, price, size of product portfolio and customer service. Relatively there are very less barrier to entry in this industry.

Peer Analysis

The comparison of the key performance indicators of the listed peers as on Mar-21 is given below-

| Particulars | Rajgor Castor Derivatives Limited | Jayant Agro Organics Limited |
|----------------------------|-----------------------------------|------------------------------|
| | 31st Mar 2021 | 31st Mar 2021 |
| Net Profit Margin | -18% | 5% |
| EBITDA Margin | -1% | 9% |
| Return on Capital Employed | -14% | 14% |
| Return on Equity | -120% | 11% |
| EPS (INR) | -21.84 | 11.20 |

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below -

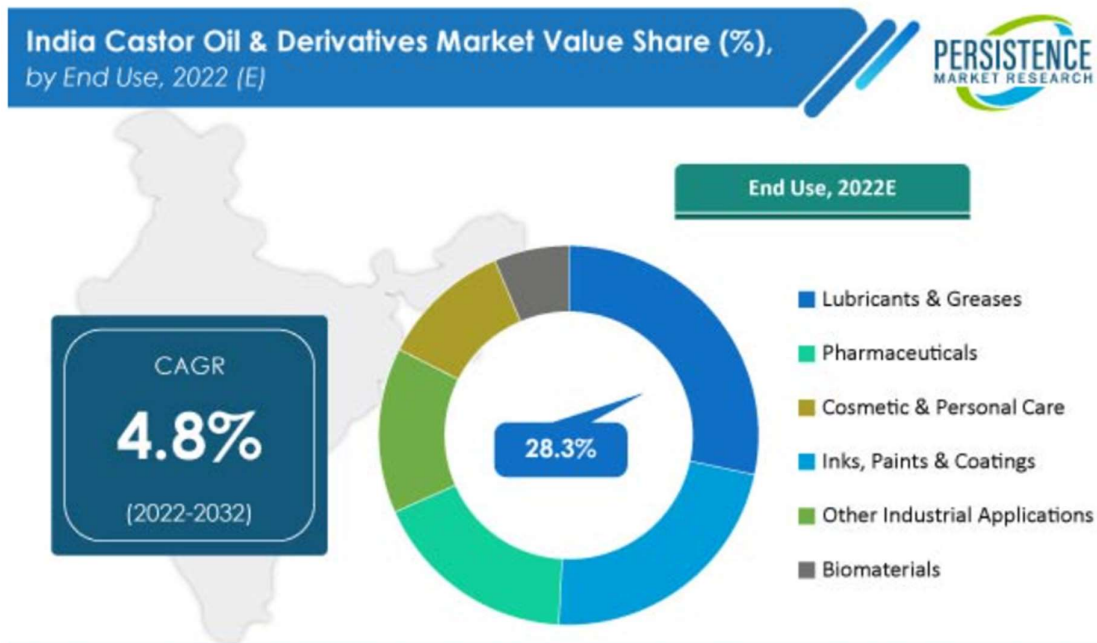
| Particulars | Rajgor Castor Derivatives Limited | Jayant Agro Organics Limited |
|----------------------------|-----------------------------------|------------------------------|
| | 31st Mar 2022 | 31st Mar 2022 |
| Net Profit Margin | 1% | 7% |
| EBITDA Margin | 7% | 11% |
| Return on Capital Employed | 16% | 25% |
| Return on Equity | 26% | 20% |
| EPS (INR) | 6.33 | 25.67 |

The comparison of the key performance indicators of the listed peers as on Mar-23 is given below -

| Particulars | Rajgor Castor Derivatives Limited | Jayant Agro Organics Limited |
|----------------------------|-----------------------------------|------------------------------|
| | 31st Mar 2023 | 31st Mar 2023 |
| Net Profit Margin | 1% | 4% |
| EBITDA Margin | 3% | 6% |
| Return on Capital Employed | 34% | 13% |
| Return on Equity | 23% | 10% |
| EPS (INR) | 30.06 | 14.02 |

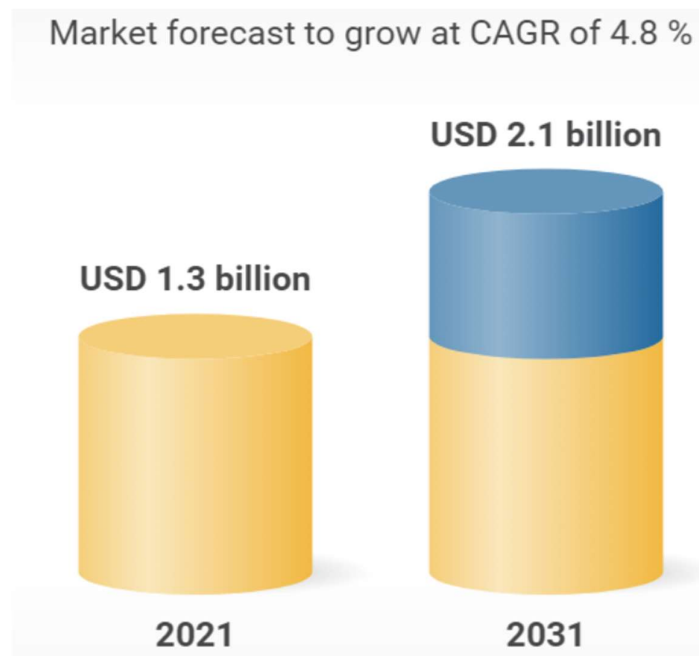
Industry Overview

Exhibit 1: India Castor Oil & Derivatives Market.



(Source: [persistencemarketresearch.com](https://www.persistencemarketresearch.com))

Exhibit 2: Global Castor Oil Derivatives Market.



(Source: [researchandmarkets.com](https://www.researchandmarkets.com))

Global Castor Oil Derivatives Market

The global castor oil derivatives market was valued at \$1.3 billion in 2021, and is projected to reach \$2.1 billion by 2031, growing at a CAGR of 4.8 % from 2022 to 2031.

Castor oil derivatives are multi-featured chemical that are predominantly employed in the formulation of paints, lubricants, coatings, cosmetics products, and others. Castor oil derivatives carry significant benefits over vegetable oils owing to the presence of fatty acid structure, cotton, coconut, soy, and others. Castor oil derivatives possess natural, non-toxic, renewable, and versatile physio-chemical properties and are extensively used in various end-use industries, including automotive, electrical, paint and coatings, aviation, and others.

The growth of the castor oil derivatives market is driven by rise in urbanization, increase in disposable income, adoption of western culture, growth in demand for various clothes, and increase in fashion consciousness among people that has surged the demand for castor oil derivatives in the textile industry. Castor oil derivatives are gaining popularity in the textile sector due to bio degradability, bio sustainability, and bio renewable properties. Castor oil derivatives are used in dyeing and wetting cotton & linen textile. For instance, Turkey red oil, a derivative of pure castor oil can dye cotton fabric with vat dye whereas refined castor oil (DAB 10) is a special grade oil that is also extensively used in the textile industry and also helps in maintaining the durability and quality of clothes. This is projected to propel the growth of the castor oil derivatives market in the textile industry.

However high manufacturing cost, rising prices of raw materials, uncertainty in climatic conditions, lack of working capital, lack of skilled labour for extraction method, and availability of various substitute to the castor oil derivatives are expected to hamper the growth of the castor oil derivatives market.

The rapid increase in population in both developed and developing economies, rise in import and export of various cosmetics and skincare products, up-gradation in technology, and increased focus on the cosmetic sector have increased the demand for castor oil derivatives. The hydrogenated castor oil in cosmetics is used as an emulsifier, surfactant, and fragrance ingredient. Other castor oil derivatives applications in cosmetics and personal care are to formulate products like creams, hair oils, lip gels, shampoo, deodorants, sunscreens, and other personal hygiene care products. These factors are anticipated to offer remunerative opportunities for the castor oil derivatives market during the forecast period.

KEY BENEFITS FOR STAKEHOLDERS

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the castor oil derivatives market analysis from 2021 to 2031 to identify the prevailing castor oil derivatives market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the castor oil derivatives market segmentation assists to determine the prevailing market opportunities. Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

(Source: researchandmarkets.com)

Key Managerial Personnel

Brijeshkumar Vasantlal Rajgor, aged 31, is one of the Promoters and Managing Director of the company. He holds a degree of Bachelor of Business Administration. He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after sales, purchase, plant, day-to-day operations, accounts, and finance department of the Company.

Vasantkumar Shankarlal Rajgor, aged 58, is one of the Promoters, and Executive Directors of the company. He holds a degree of Bachelor of Rural Studies. He has completed his B.Ed and also completed a Certificate Course in Computing. He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after the organization's development, strategic policies, plant, and operations of the Company.

Maheshkumar Shankarlal Rajgor, aged 51, is one of the Promoters, Chairman, and Non-Executive Director of the company. He has completed his Higher Secondary. He is having an experience of more than 8 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after the management duties, daily operations of Business, sales, purchase, plant, operations, accounts, and finance department of the Company.

Nishit Dushyant Shah, aged 47, is the Independent Director of the company. He holds a degree Bachelor of Commerce and Master of Commerce and also holds a degree of Chartered Accountant from the Institute of Chartered Accountants of India. He does not have significant experience.

Shivangi Gajjar, aged 31, is the Independent Director of the company. She holds a degree of Bachelor of Business Administration, Master of Business Administration, and Bachelor of Laws (Special), and also holds a degree of Company Secretary from the Institute of Company Secretaries of India. She is having an experience of more than 8 years in Secretarial and Legal Compliances.

To conclude, the company has 3 promoters, and they have decent experience and knowledge in the industry in which the company operates. The remaining directors also have good knowledge in the fields which help in the growth of the business.

Financial Snapshot

| Profit and Loss Statement | | | | (In Lacs.) |
|---|-----------------|-----------------|------------------|-------------------|
| Particulars | FY 21 | FY 22 | FY 23 | Jun-23 |
| Revenue from Operations | 974.66 | 3,967.21 | 42,878.06 | 11,269.88 |
| Other Income | 126.04 | 124.10 | 9.29 | 6.22 |
| Total Income | 1,100.70 | 4,091.31 | 42,887.35 | 11,276.10 |
| Expenses | | | | |
| Cost of Materials Consumed | - | - | 38,962.46 | 10,407.12 |
| Purchases of stock-in-trade | 975.66 | 4,960.20 | 1,637.79 | 373.05 |
| Changes in inventories | -9.96 | -1,278.98 | -73.47 | -238.70 |
| Employee benefits expense | 10.71 | 7.78 | 142.19 | 37.91 |
| Finance costs | 230.50 | 224.10 | 154.92 | 129.92 |
| Depreciation and Amortization expense | 135.13 | 137.10 | 140.43 | 35.66 |
| Other expenses | 10.62 | 9.01 | 1,057.24 | 262.06 |
| Total Expenses | 1,352.66 | 4,059.21 | 42,021.56 | 11,007.02 |
| Earnings Before Interest, Taxes, Depreciation & Amortization | -12.37 | 269.20 | 1,151.85 | 428.44 |
| EBITDA Margin | -1% | 7% | 3% | 4% |
| Profit/(Loss) before exceptional items and tax | -251.96 | 32.10 | 865.79 | 269.08 |
| Less: Exceptional Items | - | - | - | - |
| Profit/(Loss) before tax | -251.96 | 32.10 | 865.79 | 269.08 |
| Tax Expense | | | | |
| Current Tax | - | 5.01 | 152.74 | 75.01 |
| MAT Credit | - | -5.01 | -107.39 | - |
| Deferred tax | -71.79 | -20.10 | 265.98 | 1.50 |
| Total Tax Expense | -71.79 | -20.10 | 311.33 | 76.51 |
| Profit/(Loss) for the year | -180.17 | 52.20 | 554.46 | 192.57 |
| Net Profit Margin | -16% | 1.28% | 1.29% | 1.71% |

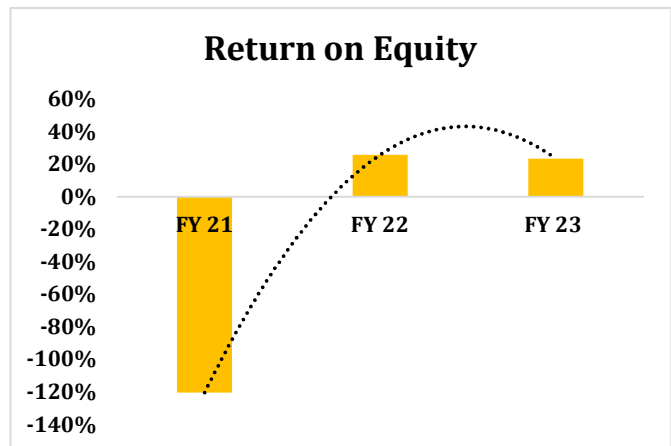
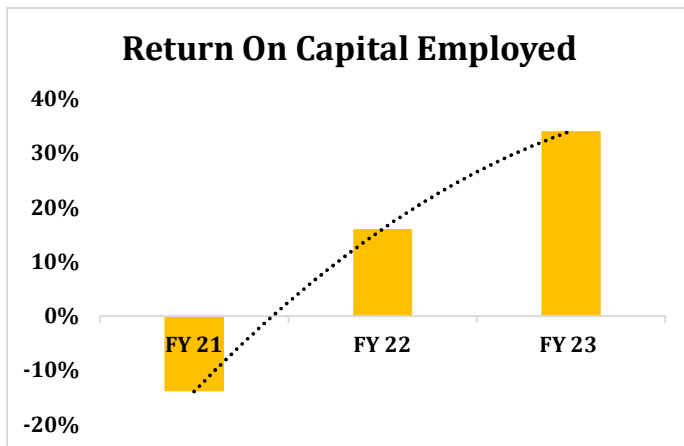
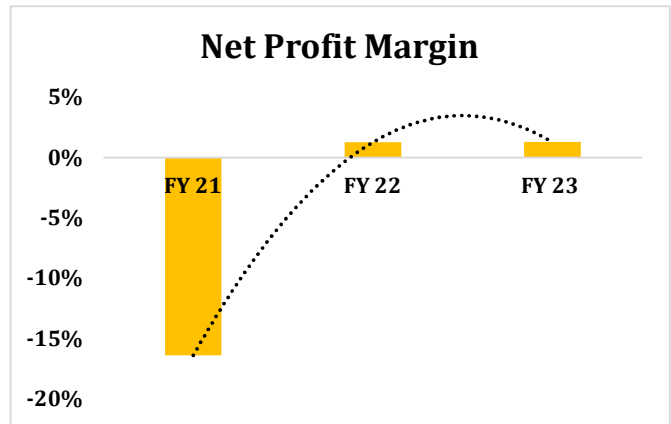
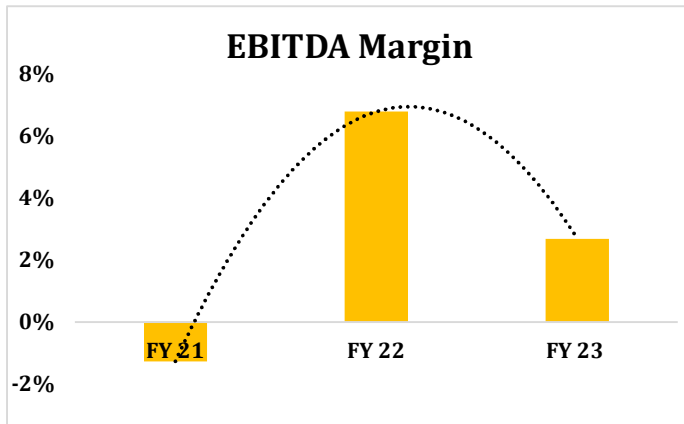
| Balance Sheet | | | | (In Lacs) |
|--------------------------------------|---------------|---------------|-----------------|------------------|
| Particulars | FY 21 | FY 22 | FY 23 | Jun-23 |
| EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' funds | | | | |
| (a) Share Capital | 11.78 | 11.78 | 214.58 | 214.58 |
| (b) Reserves and surplus | 137.93 | 190.12 | 2,150.96 | 2,343.65 |
| Total Equity | 149.71 | 201.90 | 2,365.54 | 2,558.23 |
| 2. Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 892.57 | 620.44 | 434.04 | 384.20 |
| (ii) Other Financial Liabilities | 10.38 | - | - | - |
| (b) Provisions | 1.17 | - | 1.91 | 2.76 |
| (c) Deferred Tax Liabilities (Net) | - | - | 162.73 | 164.28 |
| (d) Other Non-Current Liabilities | 7.34 | - | - | - |
| Total Non-current liabilities | 911.46 | 620.44 | 598.68 | 551.24 |
| 3. Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Short-term borrowings | 1,393.71 | 1,189.07 | 4,016.89 | 4,794.76 |
| (ii) Trade payables | | | | |
| Due to MSME | - | - | - | - |
| Due to Others | 10.23 | 90.49 | 535.22 | 1,483.91 |
| (iii) Other Financial Liabilities | 40.94 | 34.32 | 7.55 | 7.55 |

| Balance Sheet | | | | (In Lacs) |
|-------------------------------------|-----------------|-----------------|-----------------|------------------|
| (b) Other Current Liabilities | 71.08 | 1,612.19 | 96.16 | 208.63 |
| (c) Short-term provisions | 1.34 | 5.01 | 162.59 | 243.61 |
| Total Current liabilities | 1,517.30 | 2,931.08 | 4,818.41 | 6,738.46 |
| Total Liabilities | 2,428.76 | 3,551.52 | 5,417.09 | 7,289.70 |
| Total Equity and Liabilities | 2,578.47 | 3,753.42 | 7,782.63 | 9,847.93 |
| ASSETS | | | | |
| 1. Non-current assets | | | | |
| (a) Property, Plant and Equipment | 2,142.57 | 2,020.05 | 1,983.05 | 1,950.43 |
| (b) Financial Assets | | | | |
| (i) Investments | 30.00 | 30.00 | 42.50 | 117.50 |
| (ii) Others Financial Assets | 17.53 | 17.55 | 17.35 | 17.35 |
| (c) Deferred tax assets (net) | 83.15 | 103.25 | - | - |
| (d) Other Non-Current Assets | 1.38 | 0.14 | 37.54 | 37.52 |
| Total Non-Current assets | 2,274.63 | 2,170.99 | 2,080.44 | 2,122.80 |
| 2. Current assets | | | | |
| (a) Inventories | 20.06 | 1,299.04 | 1,929.32 | 3,069.80 |
| (a) Trade receivables | 4.40 | 18.14 | 1,431.73 | 1,622.01 |
| (b) Cash and cash equivalents | 44.66 | 68.52 | 36.27 | 150.57 |
| (d) Current Tax Assets (Net) | 62.87 | 66.46 | 153.46 | 154.61 |
| (e) Other Current Assets | 171.85 | 130.27 | 2,151.40 | 2,728.15 |
| Total Current assets | 303.84 | 1,582.43 | 5,702.18 | 7,725.14 |
| Total Assets | 2,578.47 | 3,753.42 | 7,782.62 | 9,847.94 |

| Cash Flow Statement | | | | (In Lacs) |
|---|--------------|--------------|--------------|------------------|
| Particulars | FY 21 | FY 22 | FY 23 | Jun-23 |
| Net Cash Flow from Operating Activities | -89.08 | 734.01 | -4,018.80 | -412.12 |
| Net Cash Flow from Investing Activities | -46.85 | -10.08 | -109.12 | -71.81 |
| Net Cash Flow from Financing Activities | 167.35 | -700.07 | 4,095.68 | 598.23 |

| Ratio Sheet | | | | |
|------------------------------------|--------------|--------------|--------------|---------------|
| Particulars | FY 21 | FY 22 | FY 23 | Jun-23 |
| <u>Per Share Data</u> | | | | |
| Diluted EPS | -21.84 | 6.33 | 30.06 | 4.44 |
| BV per share | 0.63 | 0.84 | 9.89 | 32.93 |
| <u>Operating Ratios</u> | | | | |
| EBITDA Margins | -1.27% | 6.79% | 2.69% | 3.80% |
| PAT Margins | -16.37% | 1.28% | 1.29% | 1.71% |
| Inventory days | 7.51 | 119.52 | 16.42 | 24.79 |
| Debtor days | 1.65 | 1.67 | 12.19 | 13.10 |
| Creditor days | 3.83 | 6.66 | 4.74 | 11.58 |
| <u>Return Ratios</u> | | | | |
| RoCE | -14% | 16% | 34% | 13% |
| RoE | -120% | 26% | 23% | 13% |
| <u>Valuation Ratios (x)</u> | | | | |
| EV/EBITDA | -193.32 | 4.91 | 5.51 | 7.19 |
| Market Cap / Sales | 12.27 | 3.01 | 0.28 | 0.27 |
| P/E | -2.29 | 7.90 | 1.66 | 11.27 |
| Price to Book Value | 79.87 | 59.23 | 5.06 | 1.52 |
| <u>Solvency Ratios</u> | | | | |
| Debt / Equity | 15.27 | 5.89 | 1.70 | 0.58 |
| Current Ratio | 0.20 | 0.54 | 1.18 | 1.15 |
| Quick Ratio | 0.19 | 0.10 | 0.78 | 0.69 |
| Asset Turnover | 0.38 | 1.06 | 5.51 | 4.58 |
| Interest Coverage Ratio | -0.64 | 0.59 | 6.53 | 12.09 |

Financial Charts



Key Risk Factors

1. The company's Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may affect the company's reputation, business, and financial status. The total amount involved is Rs. 9,86,575.
2. The business is subjected to seasonal volatility, which may contribute to fluctuations in the results of operations and financial conditions. Due to the seasonal availability of the raw material castor seeds, the business is seasonal in nature.
3. The Company is dependent on a few numbers of customers for sales. The loss of any of these large customers may affect revenues and profitability. The top ten customers contributed to 72.30%, 100%, and 100% respectively for the financial year ended 2023, 2022, and 2021 respectively.
4. The company is highly dependent on the major raw materials and has a few key suppliers who help them procure the same. The top ten suppliers contributed to 90.46%, 79.65%, 47.61%, and 18.35% for the period ended June 2023 and the Financial year ended 2023, 2022, and 2021 respectively.
5. The company has had negative cash flows from its operating activities in the past 3 years, specifically for the period ended June, FY ended 2023, and 2021. Sustained negative cash flow could impact the growth and business.

Track Record of Lead Manager

The lead manager to the issue is Beeline Capital Advisors Private Limited. A table has been set below highlighting the details of the IPO of the 10 companies handled by the Lead Manager in recent times –

Beeline Capital Advisors Private Limited

| Sr. No | Company Name | Issue Size in Cr. | Issue Price/Share (In INR) | Listing date | CMP* (INR) |
|--------|-------------------------------|-------------------|----------------------------|--------------|------------|
| 1. | Hi-Green Carbon Limited | 52.80 | 75.00 | Sep 28, 2023 | 80.85 |
| 2. | Kody Technolab Limited | 27.52 | 160.00 | Sep 27, 2023 | 178.50 |
| 3. | Chavda Infra Limited | 43.26 | 65.00 | Sep 25, 2023 | 86.45 |
| 4. | Vinsys IT Services Limited | 49.84 | 128.00 | Aug 11, 2023 | 217.60 |
| 5. | Shri Techtex Limited | 45.14 | 61.00 | Aug 04, 2023 | 85.20 |
| 6. | Ahasolar Technologies Limited | 12.85 | 157.00 | Jul 21, 2023 | 213.15 |
| 7. | Pentagon Rubber Limited | 16.17 | 70.00 | Jul 07, 2023 | 123.50 |
| 8. | Remus Pharmaceuticals Limited | 47.69 | 1,229.00 | May 29, 2023 | 1,796.80 |
| 9. | Sotac Pharmaceuticals Limited | 33.30 | 111.00 | Apr 13, 2023 | 120.75 |
| 10. | Dev Labtech Venture Limited | 11.22 | 51.00 | Mar 29, 2023 | 50.21 |

As per the offer document Beeline Capital Advisors Private Limited have had 20 mandates in the last 3 fiscals. For Beeline Capital Advisors Private Limited out of the 10 mentioned above, all of them has opened at premiums i.e., premium ranging from 2.67% to 85.71%.

*CMP for all the above-mentioned companies is taken as on 10th October 2023.

Recommendation

The company has experienced exponential growth with respect to the various financial indicators as well as decent improvement in the balance sheet position in the last three Fiscals, i.e., company has seen an increase in its net worth. Whereas, the decrease in net margin has shown decent growth.

The management outlook of the company is decent, and the proper bifurcation of the roles and responsibilities of its top management is given.

The P/E on Post IPO basis is around 21.57 times which seems to be fully priced looking at the performance and size of the company.

The Company has shown extraordinary growth in its revenue which will be difficult to sustain going forward. The company has also not been able to generate positive cash flow from operations. Whereas, as the company is relatively new to the industry, generally growing company comes with negative cash flows and the industry in which the company operates has good prospect and company may perform well going forward. Therefore, **Risk-Averse investors should Avoid and Risk-Seekers should Invest** in this IPO.

Disclaimer

We are not a registered research analyst with SEBI and are not subject to the regulations governing research analysts. This research report is for educational purposes only and should not be construed as investment advice. The information contained in this report is based on publicly available information and is believed to be reliable, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Also, some of the employees of our organization may have or may in the future hold investments in the company that is the subject of this research report. This may create a conflict of interest, and you should be aware of this when considering the information contained in this report. You should consult with your financial advisor before making any investment decisions.