



# IPO INSIGHTS



## Shree Tirupati Balajee Limited

**Issue Dates - Opens: 05-09-2024 | Closes: 09-09-2024**

|                 |  |
|-----------------|--|
| <b>IPO Note</b> | <ol style="list-style-type: none"> <li>1. Shree Tirupati Balajee Agro Trading Company Limited manufactures and sells Flexible Intermediate Bulk Containers (FIBCs).</li> <li>2. The Company offer an alternative for packaging and transportation, streamlining the loading and unloading processes of vessels, containers, or trucks, thereby reducing labor requirements.</li> </ol> |
| <b>Rating</b>   | ★★★(Good)  |

## IPO SNAPSHOT

|                        |                               |
|------------------------|-------------------------------|
| Issue Size             | ₹ 169.65 Crores               |
| Issue Type             | Book Built Issue IPO          |
| Fresh Issue            | ₹122.43 Crores                |
| Offer for Sale         | ₹47.23 Crores                 |
| Face Value Per Share   | ₹ 10                          |
| Price Band Per Share   | ₹78 to ₹83                    |
| Minimum Lot Size       | 180 shares                    |
| Listing On             | BSE, NSE                      |
| Registrar to the Issue | Link Intime India Private Ltd |

# IPO SNAPSHOT - Shree Tirupati Balajee Limited

| <b>About the Company</b>            | <ul style="list-style-type: none"> <li>▪ Incorporated in 2001.</li> <li>▪ The company is engaged in the business of manufacturing and selling of Flexible Intermediate Bulk Containers (FIBCs) i.e. large flexible bags and other industrial packaging products such as woven sacks, woven fabric and narrow fabric, tapes in the Indian domestic market and overseas.</li> <li>▪ They offer customised products and cater to the bulk packaging solutions of their clients from diverse industries like chemicals, agrochemicals, food mining, waste disposal industry, agriculture industry, lubricants and edible oil by supplying them our FIBC products for transportation purposes and their packaging requirement.</li> <li>▪ They also offer an alternative for packaging and transportation, streamlining the loading and unloading processes of vessels, containers, or trucks, thereby reducing labour requirements.</li> <li>▪ In terms of competence, their core competencies include a wide product range, multi-location facilities, recurring orders, global presence, scale of production, technical expertise, environmental contribution, and recycling efforts.</li> <li>▪ They provide a wide range of packaging solutions to their clients since they manufacture variety of FIBC bags, woven bags and container liners etc. They manufacture FIBC bags for packaging all possible products including, food products, chemicals, mining etc.</li> </ul> |              |            |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
|-------------------------------------|---|--------------|------------|-----------------------------|------------|--------------------------|---------|-----------------------|--------|--------|-----|--------|-------|-------|-------|-----|---------------|------|-------|-------|--|-----|-------|-------|-------|-----|------------|-------|-------|-------|--|
| <b>Competitive Strengths</b>        | <ul style="list-style-type: none"> <li>▪ Diverse customer base.</li> <li>▪ Cost effectiveness of FIBCs</li> <li>▪ Multi-market company &amp; Multi-product portfolio</li> <li>▪ Integrated manufacturing facility</li> <li>▪ Quality standard certifications and quality tests</li> <li>▪ Experienced promoter and senior management team</li> <li>▪ Product development capabilities</li> <li>▪ Growing demand for sustainable packaging solutions</li> </ul>  |              |            |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| <b>Financials<br/>(₹ in Crores)</b> | <table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2022</th> <th>31-3-2023</th> <th>31-03-2024</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>444.18</td> <td>475.43</td> <td>539.66</td> <td>14%</td> </tr> <tr> <td>EBITDA</td> <td>35.59</td> <td>48.04</td> <td>57.21</td> <td>19%</td> </tr> <tr> <td>EBITDA Margin</td> <td>8.0%</td> <td>10.1%</td> <td>10.6%</td> <td></td> </tr> <tr> <td>PAT</td> <td>13.65</td> <td>20.71</td> <td>36.07</td> <td>74%</td> </tr> <tr> <td>PAT Margin</td> <td>3.08%</td> <td>4.36%</td> <td>6.68%</td> <td></td> </tr> </tbody> </table>  | Particulars  | 31-3-2022  | 31-3-2023                   | 31-03-2024 | Y-o-Y                    | Revenue | 444.18                | 475.43 | 539.66 | 14% | EBITDA | 35.59 | 48.04 | 57.21 | 19% | EBITDA Margin | 8.0% | 10.1% | 10.6% |  | PAT | 13.65 | 20.71 | 36.07 | 74% | PAT Margin | 3.08% | 4.36% | 6.68% |  |
| Particulars                         | 31-3-2022   | 31-3-2023    | 31-03-2024 | Y-o-Y                       |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| Revenue                             | 444.18  | 475.43       | 539.66     | 14%                         |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| EBITDA                              | 35.59   | 48.04        | 57.21      | 19%                         |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| EBITDA Margin                       | 8.0%  | 10.1%        | 10.6%      |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| PAT                                 | 13.65   | 20.71        | 36.07      | 74%                         |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| PAT Margin                          | 3.08%   | 4.36%        | 6.68%      |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| <b>Valuation</b>                    | <ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = 15.37</li> </ul>   |              |            |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| <b>Peers</b>                        | <table border="1"> <thead> <tr> <th>Company Name</th> <th>P/E ratio</th> </tr> </thead> <tbody> <tr> <td>Commercial Syn Bags Limited</td> <td>37.30</td> </tr> <tr> <td>Emmbi Industries Limited</td> <td>22.06</td> </tr> <tr> <td>Rishi Techtex Limited</td> <td>33.01</td> </tr> </tbody> </table> <p>Note:P/E ratio is calculated as on 2<sup>nd</sup> September,2024</p>   | Company Name | P/E ratio  | Commercial Syn Bags Limited | 37.30      | Emmbi Industries Limited | 22.06   | Rishi Techtex Limited | 33.01  |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| Company Name                        | P/E ratio   |              |            |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| Commercial Syn Bags Limited         | 37.30   |              |            |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| Emmbi Industries Limited            | 22.06   |              |            |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| Rishi Techtex Limited               | 33.01   |              |            |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| <b>Promoters</b>                    | <ul style="list-style-type: none"> <li>▪ Binod Kumar Agarwal</li> </ul>   |              |            |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |
| <b>Objects of the issue</b>         | <ul style="list-style-type: none"> <li>▪ Repayment and/or prepayment, in part or full, of certain of the outstanding borrowings availed by the Company.</li> <li>▪ Investment in the subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or whole, of certain outstanding borrowings availed</li> <li>▪ Funding the incremental working capital requirements of the company;</li> <li>▪ Investment in the subsidiaries HPPL, STBFL and JPPL for funding working capital requirements and General corporate purposes.</li> </ul>  |              |            |                             |            |                          |         |                       |        |        |     |        |       |       |       |     |               |      |       |       |  |     |       |       |       |     |            |       |       |       |  |

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