

About the Company

- CLN Energy Limited (formerly JLNPhenix Energy Private Limited) is an Indian company engaged in the lithium-ion battery manufacturing sector. Incorporated in 2019, the company converted to a public limited company in 2024. CLN Energy Limited is headquartered in Uttar Pradesh, India. Company major raw material is imported from china.
- Presently, the company operates two manufacturing facilities, one located in Noida, Uttar Pradesh, and the other in Pune, Maharashtra. Facilities in Noida and Pune span 42,000 sq. ft and 21,000 sq. ft, respectively

Segment Wise Reporting

Particulars	Sep 30th 2024	FY'24
E-Mobility	57.33%	73.69%
Stationery Application	27.76%	23.72%
Powertrain and other components	14.91%	2.59%

Promoter Details

The promoters of CLN Energy Limited are:

- CLN Energy Pvt. Ltd.** : A Singapore-based holding company incorporated in 2021.
- Rajiv Seth**: An individual promoter with experience in the industry. He also serves as the Chairman and Non-Executive Director of CLN Energy Limited.

CLN Energy Pte. Ltd. is the majority shareholder in CLN Energy Limited, holding 99.99% of the pre-issue equity share capital. Rajiv Seth is the majority shareholder in CLN Energy Pte. Ltd., holding a 90.61% stake.

Positive and Negative Points

Positive

- Strong Industry Growth** : The global lithium-ion battery market is experiencing rapid growth, providing a favorable market environment for CLN Energy Limited.
- Experienced Management Team** : The company boasts an experienced management team led by Rajiv Seth, who has extensive experience in the industry.

Negative

- Legal Proceedings** : CLN Energy Limited, its group companies, promoters, and directors are involved in certain legal proceedings. Adverse outcomes could negatively impact the company.
- Dependence on Key Customers** : The company's long-term relationships with key customers are a strength, but dependence on a limited customer base poses a risk if those relationships are disrupted.
- Competition** : The lithium-ion battery market is competitive, with established players posing a challenge to CLN Energy Limited's growth.
- Low capacity Utilization.

IPO Details

- Issue Size** :
Up to 28,92,000 equity shares aggregating up to ₹ 72.30 Cr.
- Face Value** : ₹ 10 per share.
- Issue Price** :
₹ 235-250 per share.
- Listing** :
Proposed on the SME Platform of BSE Limited (BSE SME).
- Issue Type** :
100% Book Built Issue.
- Offer for Sale (OFS)** :
Not applicable.

Objects of the Issue

The net proceeds from the fresh issue will be used for:

- Purchase of machinery and equipment** :
Rs. 9.71 Cr.
- Funding working capital requirements** :
Rs. 40.22 Cr.
- General corporate purposes.

Financials of the company

(Fig. in Cr)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	74.82	132.70	128.81	121.68
EBITDA	10.61	18.66	6.67	6.35
EBITDA Margins	14.18%	14.07%	5.18%	5.22%
PAT	4.63	9.78	0.72*	3.64
PAT Margins	6.20%	7.38%	0.57%	2.99%
CFOA	-8.60	6.77	15.02	7.92

*PAT reduces due to exceptional items of Rs. 6.69 Cr. due to fire occurred in Noida plant.

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
CLN Energy (FY 2024)	132.70 Cr.	14.07%	7.38%	0.38	263.83 Cr.	26.97
Eveready Industries (TTM)	1,298 Cr.	11%	5.77%	0.65	2,657 Cr.	35.30
Panasonic Energy India (TTM)	279 Cr.	7%	5%	0.02	342 Cr.	24.80
High Energy Batteries (India)	65 Cr.	16%	15.38%	0.08	517 Cr.	51.50
Indo National	586 Cr.	4%	25.42%	0.08	399 Cr.	2.86



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