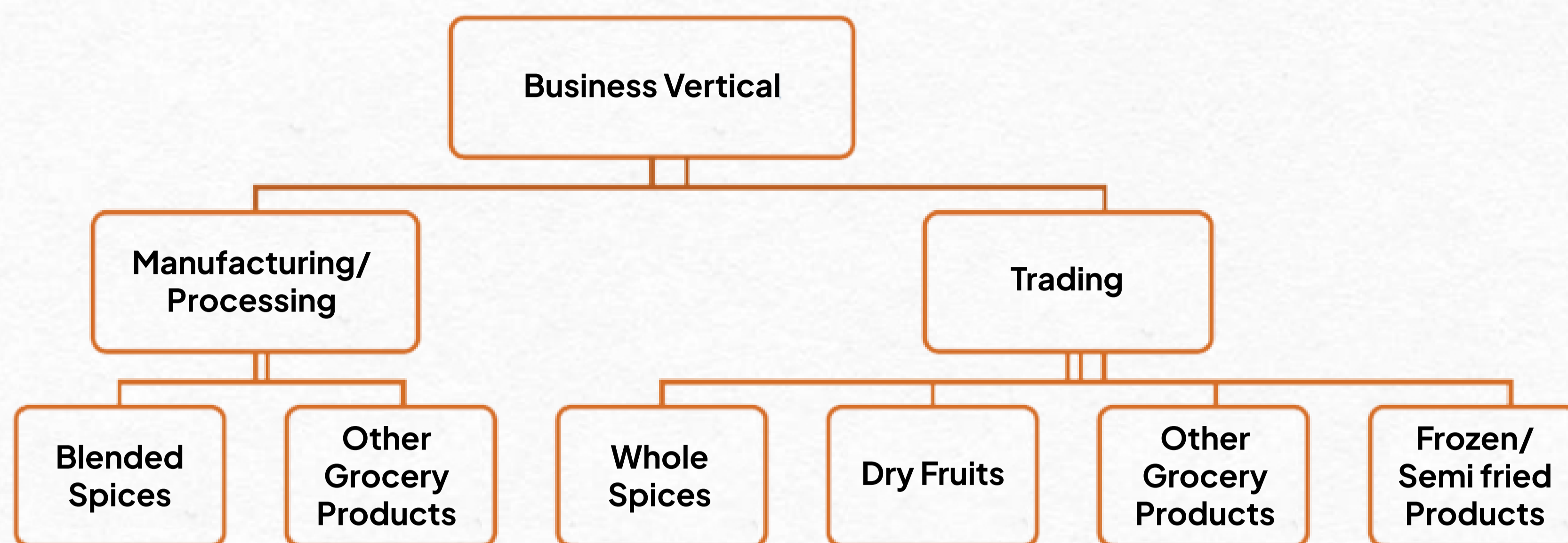


About Company

- Leo Dryfruits & Spices Trading Limited is engaged in the trading of dry fruits, spices, and related products. The company focuses on sourcing high-quality products and delivering them to a diverse customer base, including wholesalers, retailers, and institutional clients.
- Company is engaged in manufacturing/processing, trading and marketing of a wide range of spices, dry fruits and other grocery products under the brand name "VANDU" and frozen/semi fried products under the brand name of "FRYD".



Particulars	Sep 30, 2024	FY'2024	FY'2023	FY'2022
Trading	79.15%	77.17%	86.70%	100%
Manufacturing/Processing	20.85%	22.83%	13.29%	

Positive and Negative Points

Positive

- Growth in Revenue, EBITDA and PAT margins up to FY 24.

Negative

- Major revenue comes from trading.
- Sales have declined in the six months ending September 30, 2024, for FY25.
- All peer companies in the industry have smaller market capitalizations, which reduces this company's growth potential when compared to its peers.
- Low Capacity Utilization.

IPO Details

- Open date : **Jan 01, 2024**
- Close date : **Jan 3, 2024**
- Issue Size : **48,30,000 Shares (Rs. 25.12 Cr.)**
- Fresh Issue : **48,30,000 Shares**
- OFS : **Nil**
- Price Band : **Rs. 51-52 Per Equity Shares**
- Pre IPO Promoter Holding : **52.20%**
- Post IPO Promoter Holding : **38.11%**

Objects of the Issue

- Funding working capital requirements of our company : **15 Cr**
- Branding, Advertisement and Marketing activities : **4.25 Cr**

Financials of the company

(Fig. in Cr)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	17.88	62.16	36.43	5.26
EBITDA	3.53	11.13	6.20	0.11
EBITDA Margins	19.78%	17.91%	17.02%	2.09%
PAT	1.87	6.63	3.63	0.07
PAT Margins	10.47%	10.68%	9.97%	1.50%
CFOA	(6.42)	(14.57)	(8.18)	(2.70)

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Leo Dryfruits & Spices (FY 2024)	62.16 Cr.	17.91%	10.68%	0.47	93.03 Cr.	14.03
Jetmall Spices and Masala (TTM)	1.11 Cr.	-0.90%	0.90%	0.00	6.65 Cr.	665
HOAC Foods India (TTM)	19.45 Cr.	12.90%	7.96%	0.07	56.80 Cr.	36.60
Madhusudan Masala (TTM)	203 Cr.	11%	5.91%	0.73	304 Cr.	26.30



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