

Rexpro Enterprises Limited is a manufacturer of furniture and fixtures for retail spaces. The company was originally incorporated as Rexpro Enterprises Private Limited in March 2012 and later converted to a public limited company in August 2024. Company based out of Vasai, Maharashtra.

Company Business

- ✦ Rexpro Enterprises caters to leading global brands and large Indian retailers, creating standalone stores, shop-in-shops, kiosks, and displays. Rexpro listed their platform screen doors as a key product. Platform screen doors are used in metro stations to separate passengers from the tracks.
- ✦ Company also manufactures sound barriers which are now installed on a few flyovers in Mumbai helping to reduce noise pollution and providing a better environment to the neighbourhood.
- ✦ Company business model is B2B (Business-to-Business). Company caters to some large companies and brands such as Shoppers Stop Limited, One RX India Private Limited (Samsung), Hindustan Unilever, Lenskart, Marks & Spencer Reliance India Private Limited, and Godrej & Boyce Mfg. Co. Limited.

Industry Analysis and TAM

India has over 725 metro stations and more than 2,000 are in development. Each station needs roughly 32 platform screen doors. However, less than 5% of metro stations have platform screen doors. This suggests that there is substantial market opportunity for Rexpro in the platform screen door market.

Positive and Negative Points

Positive

- ✦ **Large market opportunity** : The platform screen door market is underdeveloped in India.
- ✦ **Strong financial performance** : The company has shown strong revenue growth and profitability in recent years.

Negative

- ✦ **Reliance on key customers** : A significant portion of the company's revenue comes from its top 5-10 distributors.
- ✦ **Risks related to inorganic growth**: The company's plans for inorganic growth could present challenges.
- ✦ **Criminal Proceeding against the company and director.**

IPO Details

- ✦ **Issue Size** :
Up to 3,700,000 equity shares, aggregating up to ₹ 53.65 crore
- ✦ **Fresh Issue** :
32,50,000 shares aggregating up to ₹ 47.13 crore
- ✦ **Offer for sale** :
4,50,000 shares aggregating up to ₹ 6.53 crore
- ✦ **Face Value** : ₹ 10 per share
- ✦ **Offer Price** : ₹ 145 per share
- ✦ **Listing** : NSE EMERGE
- ✦ **Minimum Bid Lot** : 1,000 equity shares
- ✦ **Pre IPO Promoter Holding** :
100%
- ✦ **Post IPO Promoter Holding** :
71%

Objects of the Issue

Rexpro Enterprises plans to use the net proceeds of the issue (estimated at ₹ 44.36 crore) for the following:

- ✦ **Purchase of equipment and renovation of factory** :
Up to ₹ 25 crore
- ✦ **Funding of working capital requirements** : **Up to ₹ 10 crore**
- ✦ **Pursuing inorganic growth** :
Up to ₹ 3.52 crore
- ✦ **General corporate expenses** :
Up to ₹ 5.84 crore

Financials of the company

(Fig. in Cr)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	49.54	82.98	62.87	35.66
EBITDA	6.26	8.06	1.64	1.30
EBITDA Margins	12.64%	9.71%	2.61%	3.66%
PAT	4.08	5.18	0.63	0.51
PAT Margins	8.24%	6.25%	1.02%	1.45%
ROCE		62.21%	19.89%	23.96%
D/ERatio	0.50	0.65	0.87	0.81
CFOA	0.43	0.27	2.03	0.21

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/ERatio	MCap	P/E
Rexpro Enterprises (FY 2024)	82.98 Cr.	9.71%	6.25%	0.65	162.49 Cr.	31.36
Naman In-Store (India) (TTM)	132 Cr.	14%	6.06%	0.87	153 Cr.	18.30
Parin Enterprises (TTM)	69.77 Cr.	10.10%	2.72%	0.89	420 Cr.	222



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