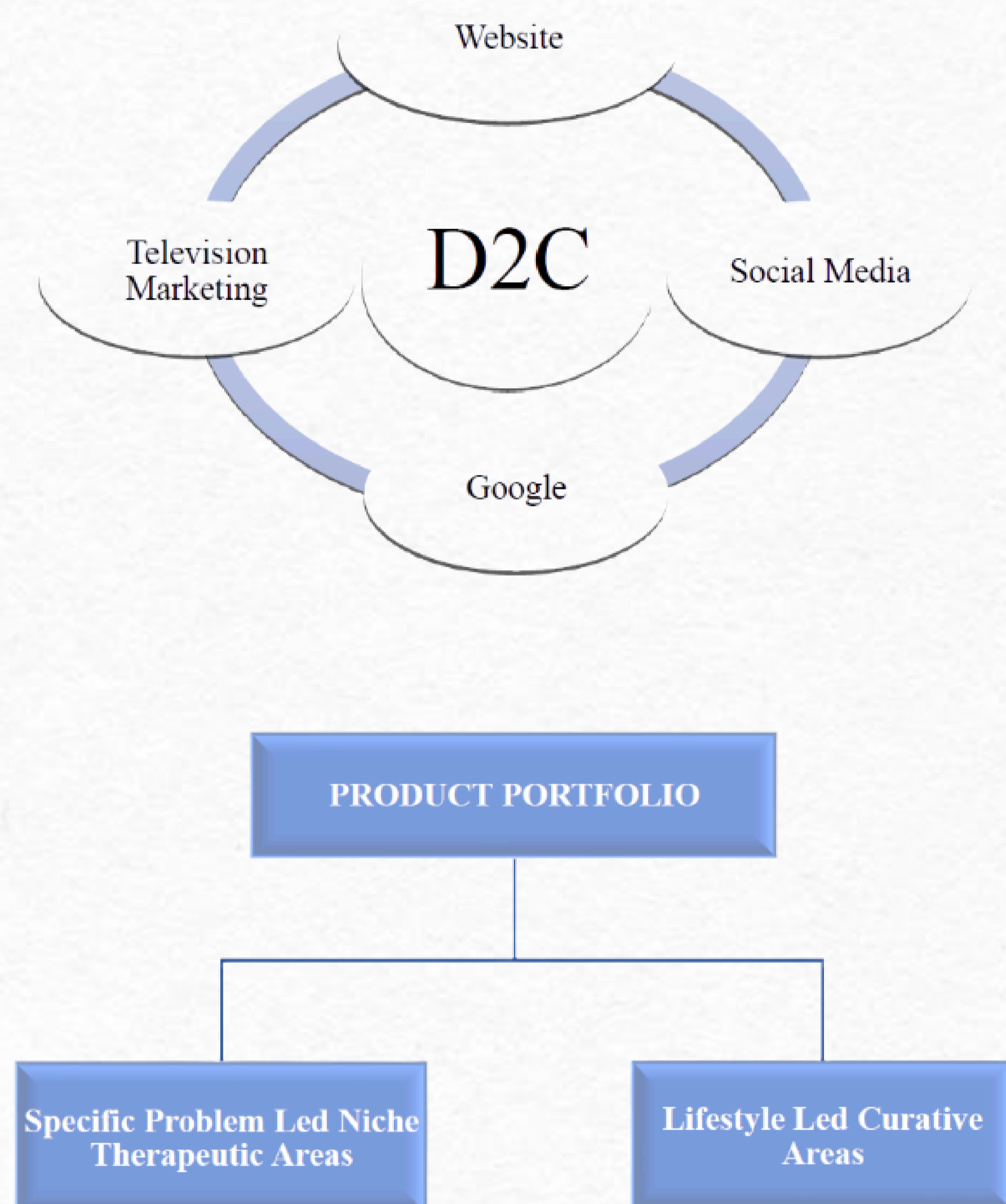


## Company Business

- ✦ Sat Kartar Shopping Limited (SKSL), incorporated in 2012, operates in the **Ayurvedic industry** with a **Direct-to-Consumer (D2C)** business model. The company leverages **television and digital marketing** to reach its target audience across India.



## Positive and Negative Points

### Positive

- ✦ **Strong revenue growth and profitability** : SKSL has consistently demonstrated robust financial performance.
- ✦ **Focus on the emerging Ayurvedic segment** : The company benefits from the growing demand for Ayurvedic products in India.
- ✦ **D2C business model** : This provides SKSL with greater control over its branding and customer relationships.

### Negative

- ✦ **Unidentified acquisition plans** : The success of the company's growth strategy is contingent on identifying and integrating suitable acquisitions.
- ✦ **EBITDA and PAT margins are not very impressive.**
- ✦ Marketing and advertising account for approximately 50% of the total expenditure. It will be worth observing whether the company is able to build its brand with such a significant investment in marketing.
- ✦ There is a **corporate governance issue because the company repeatedly defaults on many compliances.**

## IPO Details

- ✦ **IPO Size** :  
41,72,800 equity shares  
aggregating to Rs. 33.79 Cr.
- ✦ **Offer for Sale (OFS)** :  
NIL
- ✦ **Price Band** :  
Rs. 77-81 per share
- ✦ **Listing Platform** :  
Emerge Platform of the National  
Stock Exchange of India Limited
- ✦ **Pre IPO Promoter Holding** :  
86.05%
- ✦ **Post IPO Promoter Holding** :  
63.24%

## Objects of the Issue

SKSL intends to utilize the net proceeds from the IPO for the following purposes:

- ✦ **Unidentified Acquisition (In India or Abroad)** : **5 Cr**
- ✦ **Marketing and Advertisement** :  
**11 Cr**
- ✦ **Capital Expenditures** :  
**8 Cr**
- ✦ **Investment in Technology** :  
**5 Cr**
- ✦ **General Corporate Purposes**

## Financials of the company

(Fig. in Cr)

Particulars	Dec 15, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	109.28	127.90	82.96	51.91
EBITDA	8.78	10.23	5.23	2.30
EBITDA Margins	8.03%	8.01%	6.30%	4.43%
PAT	5.89	6.30	2.50	1.38
PAT Margins	5.38%	4.92%	3.01%	2.65%
CFOA	-2.50	7.04	7.97	2.27

## Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Sat Kartar Shopping (FY 2024)	127.90 Cr.	8.01%	4.92%	0.23	127.53 Cr.	20.24
Jeena Sikho Lifecare (TTM)	381 Cr.	28%	22.04%	0.00	5,524 Cr.	65.50
Kerala Ayurveda (TTM)	112 Cr.	9%	2.67%	1.77	492 Cr.	158



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