

Company Business

Super Iron Foundry Limited (referred to as "our Company" or "Super Iron" or "SIFL") was incorporated in 1988. However, it did not have commercial activity until 2008. The company set up its production facility in West Bengal in 2009. As of the date of the prospectus, Super Iron has a **diversified product portfolio of over 500+ products**. They also have the ability to make **customized products**. Their products have a wide range of applications. They serve various sectors including Auto & Auto Components, Tractors, Construction Equipment, Machine Tools, Capital Goods, Defence & railways, and emerging opportunities. The company has strong relationships with international customers.

Industry analysis and TAM

- It is projected that the Indian casting industry is expected to be valued at USD 25 billion by 2025.
- It is estimated that there are approximately 4500 casting units in India, with roughly 90% classified as MSMEs. Around 1500 units have international quality accreditations, and several large foundries are modern and globally competitive.
- India occupies the second position in the global casting industry and has plans for market expansion.

Promoters details

The promoters of Super Iron Foundry Limited are **Abhishek Saklecha, Akhilesh Saklecha, Neha Saklecha, Priyanka Saklecha, and ABI Trading Private Limited**. As of the date of the prospectus, the promoters hold **1,64,99,453 Equity Shares in aggregate, representing 96.52% of the issued, subscribed and paid-up Equity Share capital** of the Company.

Positive and Negative Points

Positive

- Diversified product mix with strong focus on customised products** : The company offers over 500+ products and has the capability for customization, positioning it as a preferred supplier.
- Strong relationship with international customers** : This indicates a presence in the global market and potential for continued international business.

Negative Points and Risks

- Pending Criminal Litigation against a Director** : There is mention of criminal cases instituted against the directors.
- Revenue concentration as 97% revenue from top 10 customers.
- Profit margins have suddenly increased significantly in the year of the IPO. This is something that needs to be carefully monitored.

IPO Details

- Type of Issue** : Fresh Issue.
- Size of Offer** : 63,01,200 Equity Shares of ₹10 each aggregating to ₹ 68.05 Cr
- Offer Price** : ₹ 108 per Equity Share (including a share premium of ₹ 98 per Equity Share).
- Listing** : Proposed on the SME Platform of BSE India Limited (BSE SME). BSE will be the Designated Stock Exchange.
- Offer Opens On** : Tuesday, 11 March, 2025.
- Offer Closes On** : Thursday, 13 March, 2025.
- Pre-Offer** : 1,64,99,453 Equity Shares, constituting **96.53%** of the pre-Offer issued and paid-up Equity Share capital.
- Post-Offer** : 1,64,99,453 Equity Shares, constituting **70.53%** of the post-Offer issued and paid-up Equity Share capital (assuming full subscription).

Objects of the issue

- Funding of the working capital requirements of our Company: **₹ 29.00 Cr.**
- Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company : **₹ 16.00 Cr**
- General corporate purposes : **₹ 15.24 Cr.**

Financials of the company

(Fig. in Cr)

Particulars	Dec 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	87.19	154.82	124.80	132.15
EBITDA	16.03	15.70	10.81	10.12
EBITDA Margins	18.39%	10.14%	8.66%	7.66%
PAT	9.52	3.94	1.28	0.87
PAT Margins	10.91%	2.54%	1%	0.65%
D/Eratio	1.57	2.09	2.28	2.44
CFOA	-0.20	11.75	12.48	-26.08

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Super Iron Foundry (FY 2024)	154.82 Cr.	10.14%	2.54%	2.09	252.65 Cr.	64.12*
Bhagwati Autocast (TTM)	134 Cr.	9%	5.22%	0.28	109 Cr.	14.50
Universal Auto Foundry (TTM)	190 Cr.	8%	1%	0.58	82.40 Cr.	48.50

*Forward PE is 19.90 on the basis of FY 25 PAT.



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