



IPO INSIGHTS



Arham Technologies Ltd

Issue Dates - Opens: 05-12-2022 | Closes: 07-12-2022

IPO Note	<ol style="list-style-type: none"> 1. Manufactures LED Televisions and other appliances under the brand STARSHINE 2. Manufactures and Supply OEM to other manufactures and suppliers 3. Negative Cashflow from operating activities in the recent years 4. Nominal but stable margins and reasonable revenue growth 5. High Debt To Equity 6. Highly concentrated market with competitive pricing 7. Fair Valuation
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹ 9.58 Crores
Issue Type	Fresh
Fresh Issue	₹ 9.58 Crores
Offer for Sale	-
Face Value Per Share	₹ 10
Price Band Per Share	₹ 42
Minimum Lot Size	3000 shares
Listing On	NSE SME
Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED

IPO SNAPSHOT – Arham Technologies Ltd.

About the Company

- Incorporated on December 27, 2013
- Primarily engaged in in-house manufacturing of LED Smart Televisions and manufacturing of other consumer appliances through third-party manufacturers under their own brand 'STARSHINE'
- Also manufactures and supply the products used in LED Televisions as per the customer's requirements under OEM Model
- Company operates in the following segments
 1. LED Televisions / SMART LED Televisions
 2. Fan (Ceiling, Wall, Pedestal)
 3. Air Cooler
 4. Mixer Grinder
 5. Washing Machine
- Company is planning to add more products by white labelling and a manufacturing facility for fans to improve margins and supply chain
- They have a manufacturing unit in Raipur Chattisgarh which aligns with the customers and markets they are catering in Central India
- Also does white-labelling for various regional brands
- Started a D2C channel with their own website and by listing products on Amazon and Flipkart
- Have mentioned about e-waste recycling on the website, but there is no substantial mention of the same in the RHP
- Have taken the following Intellectual Property Rights in the name of the company



Competitive Strengths

- Infrastructure and Integrated Manufacturing Facility
- Constant focus on developing new and innovative products
- Geographical Advantage
- Availability of Performance Linked Incentives

Financials (₹ in Crores)

Particulars	31-3-2020	31-3-2021	31-3-2022	Y-o-Y
Revenue from Operations	13.78	22.75	36.46	60.26%
EBITDA	1.63	3.76	4.77	26.75%
EBITDA Margin	11.89%	16.56%	13.10%	
Profit After Tax	0.56	2.03	3.02	48.21%
Profit After Tax Margin	4.10%	8.95%	8.28%	

Debt to Equity = 1.44

Valuation

- Attributing FY22 Earnings P/E = 8.58

Peers

- No listed peers

Promoters

- Mr. Roshan Jain, Mr. Ankit Jain, and Mr. Anekant Jain

Objects of the issue

- To meet working capital requirements
- General Corporate Purpose
- To meet issue expenses

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