



## IPO INSIGHTS



**HMA Agro Industries Limited**

**Issue Dates - Opens:20-06-2023 | Closes: 23-06-2023**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li>1. The company deal in buffalo meat and allied products.</li> <li>2. Diversified market reach.</li> <li>3. The company is also in the process of acquiring an additional plant.</li> </ol>
<b>Rating</b>	" No recommendation and hence no star rating".

### IPO SNAPSHOT

Issue Size	₹ 480 Crores
Issue Type	Book Built IPO
Fresh Issue	₹150 Crores
Offer for Sale	₹330 Crores
Face Value Per Share	₹ 10
Price Band Per Share	₹555 to ₹585
Minimum Lot Size	25 shares
Listing On	BSE, NSE

Registrar to the Issue

Bigshare Services Pvt Ltd

# IPO SNAPSHOT –HMA Agro Industries Limited

<b>About the Company</b>	<ul style="list-style-type: none"> <li>▪ Incorporated in April 09, 2008.</li> <li>▪ The Company is a food trade organisation for handled food and agro products including frozen fresh deglarded buffalo meat, prepared/frozen natural products, vegetables, and cereals in India.</li> <li>▪ The Company is one of the largest exporters of frozen buffalo meat products from India.</li> <li>▪ The company's products are packaged under the brand name "Black Gold", "Kamil" &amp; "HMA" and are exported to over 40 countries all over the globe.</li> <li>▪ The company is also in the process of acquiring an additional plant.</li> <li>▪ The company owns two additional secondary level meat processing units at Jaipur and Manesar.</li> <li>▪ The procurement of raw material is done by their own Company.</li> <li>▪ The Company exports their products to many countries (UAE, Iraq, Saudi Arabia, Oman, Bahrain, Jordan, Algeria, Egypt, Angola, Vietnam, Indonesia, Georgia, Malaysia, Combodia, and other Middle East, CIS, and African Countries, etc).</li> </ul>																																				
<b>Competitive Strengths</b>	<ul style="list-style-type: none"> <li>▪ Production Quality and well-established Set up (maintaining a high standard of quality for their products).</li> <li>▪ Well Experienced Management Team.</li> <li>▪ One of the well-established brands.</li> <li>▪ Long standing relations with their customer base.</li> <li>▪ well-established marketing set up.</li> <li>▪ diversified Market Reach.</li> </ul>																																				
<b>Financials (₹ in Crore)</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2020</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-12-2022</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>2372.78</td> <td>1707.49</td> <td>3083.19</td> <td>2370.48</td> <td>81%</td> </tr> <tr> <td>EBITDA</td> <td>34.80</td> <td>96.91</td> <td>120.03</td> <td>117.91</td> <td>24%</td> </tr> <tr> <td>EBITDA Margin</td> <td>1.5%</td> <td>5.7%</td> <td>3.9%</td> <td>5%</td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td>45.89</td> <td>71.59</td> <td>117.2</td> <td>113.23</td> <td>64%</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>1.9%</td> <td>4.2%</td> <td>3.8%</td> <td>4.8%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2020	31-3-2021	31-3-2022	31-12-2022	Y-o-Y	Revenue from Operations	2372.78	1707.49	3083.19	2370.48	81%	EBITDA	34.80	96.91	120.03	117.91	24%	EBITDA Margin	1.5%	5.7%	3.9%	5%		Profit After Tax	45.89	71.59	117.2	113.23	64%	Profit After Tax Margin	1.9%	4.2%	3.8%	4.8%	
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<b>Valuation</b>	<ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = 25.47</li> </ul>																																				
<b>Peers</b>	<ul style="list-style-type: none"> <li>▪ There are no specified peer.</li> </ul>																																				
<b>Promoter</b>	<ul style="list-style-type: none"> <li>▪ Wajid Ahmed</li> <li>▪ Gulzar Ahmad</li> <li>▪ Mohammad Mehmood Qureshi</li> <li>▪ Mohammad Ashraf Qureshi</li> <li>▪ Zulfiqar Ahmad Qurashi</li> </ul>																																				
<b>Objects of the issue</b>	<ul style="list-style-type: none"> <li>▪ Funding working capital requirements of their Company.</li> <li>▪ Pre - Offer Shareholding of their Promoters.</li> <li>▪ Utilisation of Net Proceeds.</li> <li>▪ Proposed Schedule of Implementation and Deployment of Funds (The raised funds have not undergone appraisal by any bank or financial institution).</li> <li>▪ Means of Finance.</li> </ul>																																				

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