



IPO INSIGHTS



Mukka Proteins Limited

Issue Dates - Opens: 29-02-2024 | Closes: 04-03-2024

IPO Note	<ol style="list-style-type: none"> Mukka Proteins Limited manufactures fish protein products. The company produces and supplies fish meal, fish oil and fish soluble paste, which are essential ingredients for the production of aqua feed, poultry feed and pet food.
Rating	"No recommendation and hence no star rating"

IPO SNAPSHOT

Issue Size	₹ 224 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 224 Crores
Offer for Sale	-
Face Value Per Share	₹ 1
Price Band Per Share	₹26 to ₹28
Minimum Lot Size	535 shares
Listing On	BSE, NSE
Registrar to the Issue	Cameo Corporate Services Limited

IPO SNAPSHOT – Mukka Proteins Limited

About the Company	<ul style="list-style-type: none"> ▪ Incorporated in 2003 ▪ The Company produces and supplies fish meal, fish oil and fish soluble paste, which are essential ingredients for the production of aqua feed (for fish and shrimp), poultry feed (for broilers and layers) and pet food (for dog and cat food). ▪ The Company is also amongst the first few Indian companies to have commercialised insect meal and insect oil as an ingredient for aqua feed, animal feed and pet food. ▪ The Company is also amongst the first few companies to have introduced the steam dried process in India for manufacturing of fish meal. ▪ They maintain their facilities along the coastline to minimize our dependency on any particular coastal landing sites and fish catchments and thus providing us with fresh, adequate and cost-effective access to our key raw material. ▪ As on September 30, 2023, we have also entered into contractual arrangement with third party manufacturing units, situated at Sasihithlu (Karnataka), Udupi (Karnataka), Ullal (Karnataka), Taloja (Maharashtra), Porbandar (Gujarat) and Mangrol (Gujarat), for supply of fish meal and fish oil. ▪ The Company exports its products to over 10 countries, including Bahrain, Bangladesh, Chile, Indonesia, Malaysia, Myanmar, Philippines, China, Saudi Arabia, South Korea, Oman, Taiwan and Vietnam. ▪ The Company currently operates six production facilities, including four in India and two in Oman, which are held by its foreign subsidiary Ocean Aquatic Proteins LLC. In addition, the company operates three blending plants and five storage facilities, all of which are located in India. All of the company's facilities are strategically located near the coast. 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ Their position as a leading manufacturer and exporter of Fish Protein products. ▪ Established customer base and strong relationships and strategically located facilities ▪ Entry Barriers and strong and consistent financial performance ▪ Focus on Quality, Environment, Health and Safety ▪ Experienced Promoter Directors with extensive domain knowledge 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>603.83</td> <td>770.50</td> <td>1177.12</td> <td>53%</td> </tr> <tr> <td>EBITDA</td> <td>21.88</td> <td>47.58</td> <td>86.17</td> <td>81%</td> </tr> <tr> <td>EBITDA Margin</td> <td>3.6%</td> <td>6.2%</td> <td>7.3%</td> <td></td> </tr> <tr> <td>PAT</td> <td>11</td> <td>25.82</td> <td>47.53</td> <td>84%</td> </tr> <tr> <td>PAT Margin</td> <td>1.8%</td> <td>3.4%</td> <td>4.0%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	603.83	770.50	1177.12	53%	EBITDA	21.88	47.58	86.17	81%	EBITDA Margin	3.6%	6.2%	7.3%		PAT	11	25.82	47.53	84%	PAT Margin	1.8%	3.4%	4.0%	
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Valuation	<ul style="list-style-type: none"> ▪ Attributing Annualized FY23 Earnings asking P/E = 12.96 																														
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Promoters	<ul style="list-style-type: none"> ▪ Kalandan Mohammed Haris ▪ Kalandan Mohammad Arif ▪ Kalandan Mohammed Althaf 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ Funding working capital requirements of the Company ▪ Investment in the Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements ▪ General corporate purposes. 																														

DISCLAIMER

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