

# MAMATA

## Mamata Machinery

IPO DETAILS	
IPO Open Date:	December 19, 2024
IPO Close Date:	December 23, 2024
Expected IPO Listing Date:	December 27, 2024
Face Value:	₹10 Per Equity Share
IPO Price Band:	₹230 to ₹243 Per Share
Issue Size:	Approx ₹179.39 Crores
Fresh Issue:	-
Issue Type:	Book Built Issue
IPO Listing:	BSE & NSE

- Established in 1979:** Mamata Machinery was founded in 1979 and has grown to become one of India's leading manufacturers of flexible packaging machinery.
- Industry Expertise:** The company specializes in high-performance packaging equipment, including converting machines and pouch-making machines, serving industries like food, pharmaceuticals, and retail.
- Global Presence:** Mamata Machinery has a strong global footprint, exporting its machinery to over 90 countries, with a reputation for reliability and innovation.
- Innovation & Technology:** The company focuses on adopting advanced technology to provide customized and cost-effective solutions, ensuring high productivity and energy efficiency for clients.

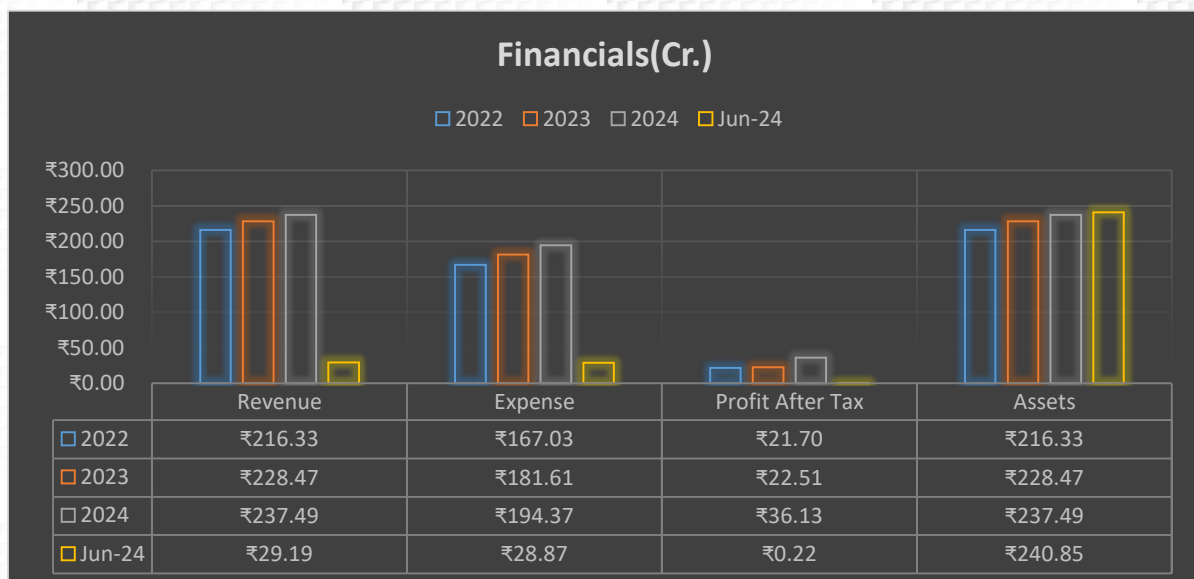
## Valuation Fiscal 24

KPI	Values
ROE:	27.76%
ROCE:	31.29%
EBITDA Margin:	19.94%
PAT Margin:	15.27%
Debt to equity ratio:	0.09
Earning Per Share (EPS):	₹14.65 (Basic)
Price/Earning P/E Ratio:	16.59
Return on Net Worth (RoNW):	27.4%
Net Asset Value (NAV):	53.59

### Peer Comparison

Company	EPS Basic	EPS Diluted	NAV	P/E(x)	RoNW
Mamata Machinery Limited	14.65	14.65	53.59	16.59	27.39%
Rajoo Engineers Ltd.	3.41	3.41	20.59	152	16.59%
Windsor Machines Ltd.	-1.19	-1.19	41.07	—	-2.89%
Kabra Extrusiontechnik Ltd.	9.8	9.67	134.52	48	7.48%

### Financials



### The primary purposes of the IPO are:

- ✓ Carry out the Offer for Sale of up to 7,382,340 Equity Shares by the Selling Shareholders.
- ✓ Achieve the benefits of listing the Equity Shares on the Stock Exchanges.

### IPO Strengths & Weakness

- ✓ Leading exporter of machinery and equipment for bag and pouch making industry, packing industry, and co-extrusion blown
- ✓ Advanced manufacturing infrastructure facilities

- ✓ Technology-driven operations with a strong focus on quality, and innovation-led R&D
- ✓ Known for strong after-sales service and technical support, which enhances customer trust and satisfaction.
- ✓ While global exports are strong, local support in certain regions may be less accessible or require longer lead times.
- ✓ Faces strong competition from other global packaging machinery manufacturers offering similar or lower-cost solutions.
- ✓ The company's core reliance on industries like food, retail, and pharmaceuticals may expose it to sector-specific downturns.

### Views

- ✓ **Niche Market Player:** The company specializes in innovative plastic bag and pouch-making machines, packaging machinery, and extrusion equipment, carving a unique position in the market.
- ✓ **Global Operations:** With a manufacturing unit in the US, the company effectively serves neighbouring countries, boosting its global presence.
- ✓ **Steady Financial Growth:** It has demonstrated consistent growth in its top and bottom lines for FY22–FY24, reflecting strong operational performance.
- ✓ **Seasonal Impact:** While Q1-FY25 appears weak, the first half is historically a lean period, with stronger results typically seen in the second half.
- ✓ **Attractive Listing Gains:** The grey market premium (GMP) indicates potential listing gains of around 40–50%, making it appealing for short-term investors. Additionally, with reasonable valuations based on FY24 earnings, it remains a solid investment for the medium to long term.

## SSL Research Centre

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