



# IPO Discussion Materials

November 2025

## Senior SBI Sponsorship



**Virendra Bansal**  
MD & CEO  
(Exp. – 33+ Years)



**Shesh Ram Verma**  
President & COO  
(Exp. – 31+ Years)



**Amrendra Kumar Singh**  
Group Head ECM  
Investment Banking  
(Exp. – 25+ Years)



**Ratnadeep Acharyya**  
Senior Vice President  
Investment Banking  
(Exp. – 23+ Years)



**Ajeeth Narayan**  
India Head  
(Exp. – 30+ Years)



**Mukul Kochhar**  
Head of Equities  
(Exp. – 22+ Years)



**Vikram Surana**  
Head – Corporate  
Finance  
(Exp. – 22+ Years)



**Mufaddal Cementwala**  
Head – Financial  
Sponsors Group  
(Exp. – 22+ Years)

## SBICAP Senior Management

## Senior Investec Sponsorship

## SBICAPS-Investec – Deal Team



**Gautam Kothari**  
Vice President &  
Head - Consumer  
Coverage  
(Exp. – 18+ Years)



**Akhilesh Yadav**  
Vice President &  
Head - ECM  
Syndication  
(Exp. – 19+ Years)



**Kunal Safari**  
AVP -  
Syndication  
(Exp. – 13+ Years)



**Aditya Deshpande**  
AVP -  
Corporate Finance  
(Exp. – 12+ Years)



**Raghavendra Bhat**  
Manager -  
Corporate Finance  
(Exp. – 7+ Years)



**Kriti Arora**  
Deputy Manager -  
Consumer Coverage  
(Exp. – 3+ Years)



**Sunny Shah**  
Co-Head - Equity Sales  
(ex-US)  
(Exp. – 16+ Years)



**Praveena Pattabiraman**  
Co-Head - Equity Sales  
(ex-US)  
(Exp. – 14+ Years)



# SBICAPS – Investec Credentials

# SBICAPS – Investec: India’s Leading ECM Franchise

## Track Record of Leading Deals in Consumer Space

 IPO INR 3,500 Cr	 OFS INR 4,830 Cr	 IPO INR 1,600 Cr	 IPO INR 4,225 Cr
 QIP INR 400 Cr	 QIP INR 400 Cr	 IPO INR 537 Cr	 IPO INR 775 Cr
 IPO INR 405 Cr	 FPO INR 4,300 Cr	 IPO INR 581 Cr	 IPO INR 1,174 Cr

## Support IPO exits for Financial Sponsors to optimize their return

  IPO INR 4,225 Cr	  IPO INR 1,600 Cr	  IPO INR 3,668 Cr
 IPO INR 1,600 Cr	 IPO INR 846 Cr	 IPO INR 2,100 Cr
 IPO INR 3,000 Cr	 IPO INR 698 Cr	Leading energy storage solutions IPO INR 1,500 Cr

## Preferred Access to SBI Group Capital Pool and Unmatched Investor Access

Suraksha Aur Bharosa Dono

## Top Rated and Bespoke Research

### SBICAPS-Investec Partnership

- Street leading global and domestic research capabilities
- Bespoke Coverage of 230+ stocks across 18 sectors

### Select Stock coverage



**Harit Kapoor**  
Consumer Analyst  
(Exp: 16+ Years)

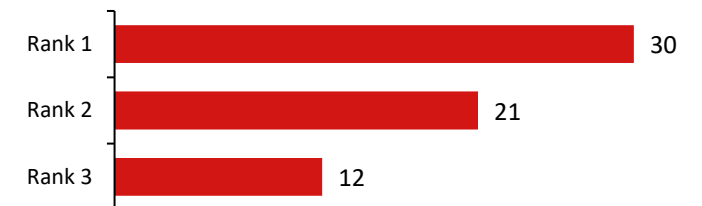


## Top procurement in ‘Franchise Defining’ Large ticket deals

### Consistent Outperformance in Deals





 INR 1,377 Cr (IPO) 4 Bank Deal 56%	 INR 813 Cr (IPO) 3 Bank Deal 31%	 INR 4,800 Cr (IPO) 8 Bank Deal 34%
 INR 4,011 Cr (IPO) 7 Bank Deal 22%	 INR 698 Cr (IPO) 3 Bank Deal 50%	 INR 4,225 Cr (IPO) 4 Bank Deal 30%
 INR 572 Cr (IPO) 2 Bank Deal 69%	 INR 8,430 Cr (IPO) 6 Bank Deal 19%	 INR 3,000 Cr (IPO) 5 Bank Deal 42%

### SBICAPS-Investec consistently outperformed competition in Deals\*\*




















# Raised over INR 3.5 trillion since SBICAPS - Investec tie-up

Top Ranked Investment Bank			
ECM League Table (Apr'25 – Oct'25) <sup>1</sup>			
Rank	Investment Bank	% of Total	Amount (Rs. Bn)
1	Kotak Mahindra	44.4%	817
2	I-Sec	39.1%	719
3	Citigroup	38.9%	715
4	HSBC	38.2%	703
5	<b>SBICAPS</b>	<b>37.6%</b>	<b>692</b>
6	Morgan Stanley	36.2%	666
7	Axis Capital	35.9%	661
8	IIFL Securities	30.6%	563
9	JM Financial	30.0%	552
10	Motilal Oswal	23.0%	423


















Leadership In Both Quality & Quantity Of Deals					
 INR 828 Cr IPO Nov-25	 INR 2,517 Cr IPO – Left Lead Oct-25	 INR 1,377 Cr IPO Oct-25	 INR 1,326 Cr IPO – Left Lead Oct-25	 INR 15,512 Cr IPO Oct-25	 INR 839 Cr IPO Oct-25
 INR 813 Cr IPO Sep-25	 INR 490 Cr IPO Sep-25	 INR 3,600 Cr IPO Aug-25	 INR 4,800 Cr REIT-IPO Aug-25	 INR 4,012 Cr IPO Aug-25	 INR 25,000 Cr QIP Jun-25
 INR 2,006 Cr QIP Jun-25	 INR 3,500 Cr IPO Jun-25	 INR 2,150 Cr IPO May-25	 INR 1,250 Cr QIP Apr-25	 INR 1,269 Cr IPO Feb-25	 INR 698 Cr IPO Jan-25
 INR 1,600 Cr IPO Dec-24	 INR 4,225 Cr IPO Dec-24	 INR 572 Cr IPO – Left Lead Dec-24	 INR 8,430 <sup>2</sup> Cr IPO Nov-24	 INR 4,200 Cr QIP - Left Lead Oct-24	 INR 400 Cr QIP Sep-24

# Currently Engaged on Marquee Transactions across Sectors

<p>Leading renewable energy company</p> <p>IPO</p> <p>~INR 9,200 Cr</p> <p>Lead Manager</p>	 <p>INDO-MIM<sup>®</sup> COMPLEXITY SIMPLIFIED</p> <p>IPO</p> <p>~INR 7,000 Cr</p> <p>Lead Manager</p>	 <p>ICICI PRUDENTIAL ASSET MANAGEMENT</p> <p>IPO</p> <p>~INR 6,000 Cr</p> <p>Lead Manager</p>	 <p>CleanMax<sup>™</sup> POWERING SUSTAINABILITY</p> <p>IPO</p> <p>~INR 5,200 Cr</p> <p>Lead Manager</p>	 <p>YASHODA HOSPITALS</p> <p>IPO</p> <p>~INR 3,800 Cr</p> <p>Lead Manager</p>	 <p>Hero FINCORP</p> <p>IPO</p> <p>~INR 3,668 Cr</p> <p>Lead Manager</p>
<p>India's largest data center</p> <p>IPO</p> <p>~INR 3,500 Cr</p> <p>Lead Manager</p>	<p>2<sup>nd</sup> largest solar module manufacturer</p> <p>IPO</p> <p>~INR 3,000 Cr</p> <p>Left - Lead Manager</p>	<p>Leading auto components company</p> <p>IPO</p> <p>~INR 2,200 Cr</p> <p>Lead Manager</p>	 <p>Safex Caring for you to grow</p> <p>IPO</p> <p>~INR 2,100 Cr</p> <p>Lead Manager</p>	 <p>VARMORA TILES • BATHWARE</p> <p>IPO</p> <p>~INR 2,000 Cr</p> <p>Lead Manager</p>	<p>Leading energy storage solutions</p> <p>IPO</p> <p>~INR 1,500 Cr</p> <p>Lead Manager</p>
 <p>RAYZON SOLAR</p> <p>IPO</p> <p>~INR 1,500 Cr</p> <p>Left - Lead Manager</p>	 <p>kissht</p> <p>IPO</p> <p>~INR 1,400 Cr</p> <p>Lead Manager</p>	<p>Leading passenger mobility company</p> <p>IPO</p> <p>~INR 1,000 Cr</p> <p>Lead Manager</p>	<p>Leading omnichannel retail platform</p> <p>IPO</p> <p>~INR 1,000 Cr</p> <p>Lead Manager</p>	 <p>DHATRIWAL BUILDTECH LIMITED</p> <p>IPO</p> <p>~INR 950 Cr</p> <p>Left - Lead Manager</p>	 <p>CHARTERED</p> <p>IPO</p> <p>~INR 855 Cr</p> <p>Lead Manager</p>
 <p>Veeda<sup>™</sup> Lifesciences</p> <p>IPO</p> <p>~INR 800 Cr</p> <p>Lead Manager</p>	 <p>SEEDWORKS<sup>®</sup></p> <p>IPO</p> <p>~INR 800 Cr</p> <p>Lead Manager</p>	 <p>PARIJAT</p> <p>IPO</p> <p>~INR 750 Cr</p> <p>Left - Lead Manager</p>	 <p>VIRUPAKSHA</p> <p>IPO</p> <p>~INR 750 Cr</p> <p>Lead Manager</p>	 <p>Prozeal GREEN ENERGY</p> <p>IPO</p> <p>~INR 700 Cr</p> <p>Lead Manager</p>	 <p>meritto</p> <p>IPO</p> <p>~INR 700 Cr</p> <p>Lead Manager</p>

**Strong Deal Momentum with High Quality Pipeline Buildup**





































# Left Lead Transactions

<p>2<sup>nd</sup> Largest Module Manufacturer</p>  <p><b>INR 3,000 Cr</b></p> <p>IPO Ongoing</p>	 <p><b>INR 1,500 Cr</b></p> <p>IPO Ongoing</p>	 <p><b>INR 950 Cr</b></p> <p>IPO Ongoing</p>	 <p><b>INR 750 Cr</b></p> <p>IPO Ongoing</p>	 <p><b>INR 2,517 Cr</b></p> <p>IPO Oct-25</p>	 <p><b>INR 1,326 Cr</b></p> <p>IPO Oct-25</p>
 <p><b>INR 572 Cr</b></p> <p>IPO Dec-24</p>	 <p><b>INR 4,200 Cr</b></p> <p>QIP Aug-24</p>	 <p><b>INR 1,000 Cr</b></p> <p>QIP Aug-24</p>	 <p><b>INR 1,000 Cr</b></p> <p>QIP Aug-24</p>	 <p><b>INR 8,373 Cr</b></p> <p>QIP Jul-24</p>	 <p><b>INR 250 Cr</b></p> <p>QIP Apr-24</p>
 <p><b>INR 300 Cr</b></p> <p>QIP Dec-23</p>	 <p><b>INR 745 Cr</b></p> <p>IPO Jul-24</p>	 <p><b>INR 418 Cr</b></p> <p>IPO Jun-24</p>	 <p><b>INR 4,275 Cr</b></p> <p>IPO Jul-24</p>	 <p><b>INR 424 Cr</b></p> <p>IPO Mar-24</p>	 <p><b>INR 775 Cr</b></p> <p>IPO Sept-23</p>

# Highly trusted by private equity sponsors

Instrumental in generating proprietary deal flow and managing exits


















## Select recently completed and ongoing mandates

  <b>INR 5,200 Cr</b> IPO (Ongoing)	  <b>INR 3,668 Cr</b> IPO (Ongoing)	   <b>INR 3,500 Cr</b> IPO (Ongoing)	  <b>INR 2,100 Cr</b> IPO (Ongoing)	  <b>~INR 2,000 Cr</b> IPO (Ongoing)	  <b>~INR 800 Cr</b> IPO (Ongoing)
  <b>~INR 800 Cr</b> IPO (Ongoing)	  <b>INR 1,377 Cr</b> IPO (Completed)	  <b>INR 4,800 Cr</b> IPO (Completed)	  <b>INR 4,225 Cr</b> IPO (Completed)	  <b>INR 698 Cr</b> IPO (Completed)	  <b>INR 3,000 Cr</b> IPO (Completed)
  <b>INR 683 Cr</b> IPO (Completed)	  <b>INR 1,600 Cr</b> IPO (Completed)	  <b>INR 1,172 Cr</b> IPO (Completed)	  <b>INR 640 Cr</b> IPO (Completed)	  <b>~INR 537Cr</b> IPO (Completed)	  <b>INR 6,019 Cr</b> IPO (Completed)

Experienced in handling top quality IPOs for managing PE exits









# SBICAPS - Investec's Experience in the Consumer Segment

Advised Marquee Consumer Companies across Segments

<p><b>INR 3,500 Cr</b></p>  <p><b>Initial Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>June 2025</b></p>	<p><b>INR 4,830 Cr</b></p>  <p><b>Offer for Sale</b></p> <p>Book Running Lead Manager</p> <p><b>Jan 2025</b></p>	<p><b>INR 1,600 Cr</b></p>  <p><b>Initial Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>Dec 2024</b></p>	<p><b>INR 4,225 Cr</b></p>  <p><b>Initial Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>Dec 2024</b></p>	<p><b>~INR 400 Cr</b></p>  <p><b>Qualified Institutional Placement</b></p> <p>Book Running Lead Manager</p> <p><b>Oct 2024</b></p>
<p><b>INR 400 Cr</b></p>  <p><b>Qualified Institutional Placement</b></p> <p>Book Running Lead Manager</p> <p><b>Sept 2024</b></p>	<p><b>INR 537 Cr</b></p>  <p><b>Initial Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>June 2024</b></p>	<p><b>INR 775 Cr</b></p>  <p><b>Initial Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>Sept 2023</b></p>	<p><b>INR 405 Cr</b></p>  <p><b>Initial Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>July 2023</b></p>	<p><b>~INR 200 Cr</b></p>  <p><b>Advised PEs on their exit</b></p> <p>Gateway   Partners</p> <p><b>2022</b></p>
<p><b>INR 4,300 Cr</b></p>  <p><b>Follow-On Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>Mar 2022</b></p>	<p><b>INR 581 Cr</b></p>  <p><b>Initial Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>Mar 2021</b></p>	<p><b>INR 1,174 Cr</b></p>  <p><b>Initial Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>Mar 2021</b></p>	<p><b>INR 581 Cr</b></p>  <p><b>Pre IPO Stake sale to</b></p>   <p>Financial Advisor</p> <p><b>2020</b></p>	<p><b>INR 540 Cr</b></p>  <p><b>Initial Public Offering</b></p> <p>Book Running Lead Manager</p> <p><b>Dec 2020</b></p>

# SBI Mutual Funds And SBI Life Insurance Holdings Across Select F&B Companies

















Showcasing Deep Conviction in the Sector

Company	SBI Entity	Latest Market Capitalization (INR Cr)	SBI Group Holdings (%)
	SBI ESG Exclusionary Strategy Fund	5,69,588	1.70%
	SBI Mutual Funds	5,05,561	3.26%
	SBI Arbitrage Opportunities Fund	1,39,944	1.83%
	SBI-Nifty 50 ETF	1,17,360	1.41%
	SBI Life Insurance		1.18%
	SBI Contra Fund	90,884	1.57%
	SBI Focused Equity Fund- Various Schemes	23,055	8.90%
	SBI Multicap Fund	7,914	3.26%
	SBI Long Term Advantage Fund-Series Iv	7,175	7.91%

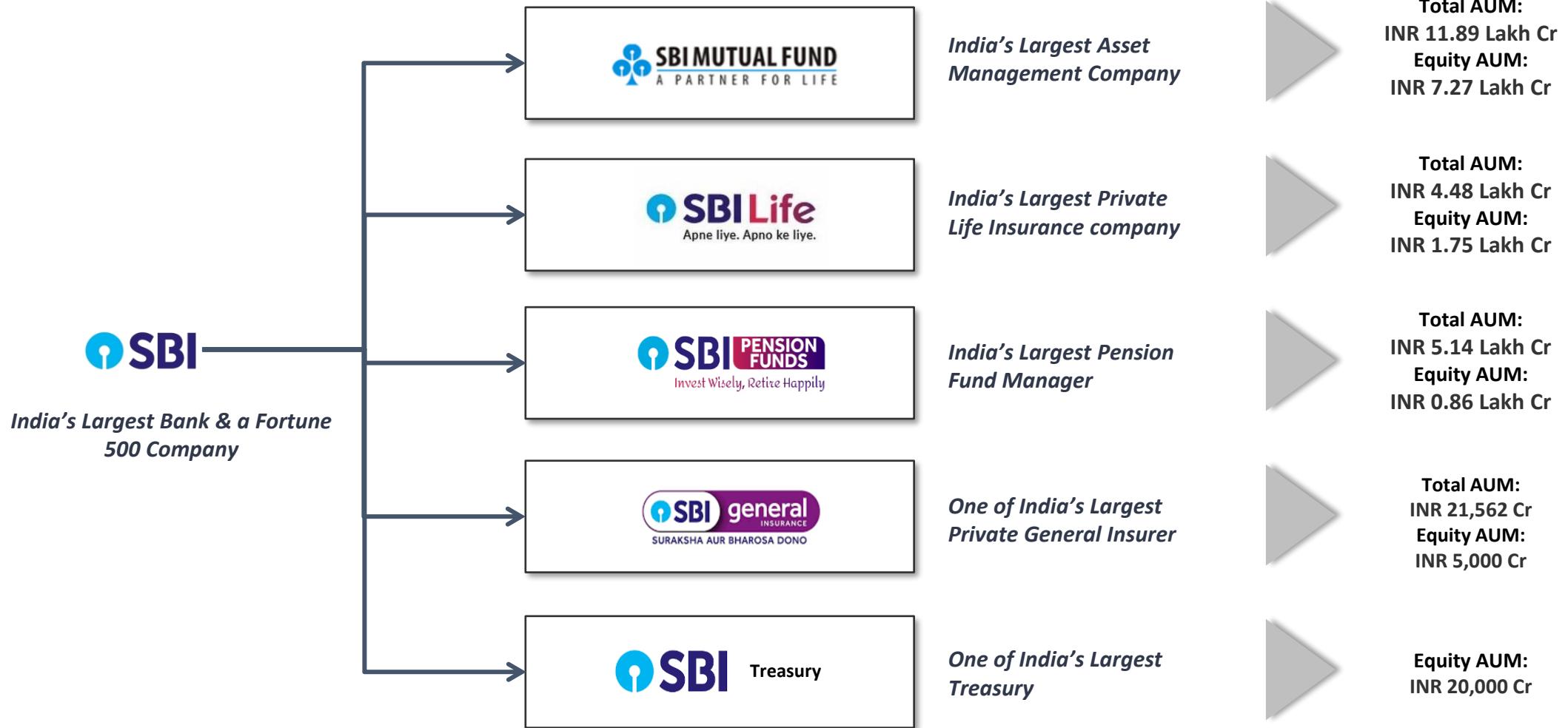
**SBI Mutual Funds and SBI Life Insurance are one of the largest DII holders across Indian listed F&B companies**

# Block Advisory: Select Deals

Providing timely exit to investors through seamless execution

<p><b>USD 307 Mn, 225 Mn &amp; 125 Mn</b></p> <p>WestBridge Capital </p> <p><b>Block</b></p> <p>Sep-25, Jun-25 &amp; May-24</p>	<p><b>USD 17 Mn</b></p> <p>LESAKA </p> <p><b>Block</b></p> <p>Jul-25</p>	<p><b>USD 30 Mn</b></p> <p>OrbiMed </p> <p><b>Block</b></p> <p>Jun-25</p>	<p><b>USD 210 Mn</b></p> <p>GENERAL ATLANTIC </p> <p><b>Block</b></p> <p>May-25</p>	<p><b>USD 72 Mn</b></p> <p>truvenorth </p> <p><b>Block</b></p> <p>May-25</p>
<p><b>USD 72 Mn &amp; USD 146 Mn</b></p> <p>Promoter Group </p> <p><b>Block</b></p> <p>Mar-25 &amp; Sep-24</p>	<p><b>USD 10 Mn</b></p> <p>MOTILAL OSWAL </p> <p><b>Block</b></p> <p>Feb-25 &amp; Nov-24</p>	<p><b>USD 52 Mn &amp; USD 24 Mn</b></p> <p>PREMJI INVEST </p> <p><b>Block</b></p> <p>Nov-24 &amp; Jul-24</p>	<p><b>USD 132 Mn</b></p> <p>TATA MOTORS </p> <p><b>Block</b></p> <p>Sep-24</p>	<p><b>USD 100 Mn</b></p> <p>WARBURG PINCUS </p> <p><b>Block</b></p> <p>Aug-24</p>
<p><b>USD 53 Mn &amp; USD 24 Mn</b></p> <p>LIGHTHOUSE </p> <p><b>Block</b></p> <p>Jun-24 &amp; Feb-24</p>	<p><b>USD 69 Mn</b></p> <p>GRIL </p> <p><b>Block</b></p> <p>Mar-24</p>	<p><b>USD 16 Mn</b></p> <p>V-GUARD </p> <p><b>Block</b></p> <p>Dec-23</p>	<p><b>USD 107 Mn</b></p> <p>Promoter Group </p> <p><b>Block</b></p> <p>Dec-23</p>	<p><b>USD 91 Mn</b></p> <p>truvenorth  </p> <p>WARBURG PINCUS</p> <p><b>Block</b></p> <p>Nov-23</p>

# Preferred access to Diverse Pools of Capital within SBI Group Ecosystem






**Within SBI Group, we have an Overall AUM of INR ~20 Lakh Cr including an Equity AUM of ~INR 10 Lakh Cr+**

# Flawless Execution Capabilities and Strong Regulatory Interface

*Track Record of navigating complex transactions*


## Relationship with Regulators/Industry Body - Regular participation/recommendations by Senior team members

  	SBICAPS Relationship	SEBI, NSE, BSE Representative
	<b>Mr Amrendra Singh</b> Group Head, Investment Banking <b>Mr Ratnadeep Acharyya</b> Senior Vice President, Investment Banking	KC Varshney, WTM, <b>SEBI</b> Jeevan Sonparote, ED, <b>SEBI</b> Ashish Chauhan, MD & CEO, <b>NSE</b> Kamala K, CRO, <b>BSE</b>
	<b>Ms Sylvia Mendonca</b> (Vice President, Corporate Finance) <b>Mr Aditya Deshpande</b> (Asst. Vice President, Corporate Finance)	Deep Mani Shah- CGM, CFD- <b>SEBI</b> Jitendra Kumar- GM, CFD- <b>SEBI</b> Ankit Sharma – CRO, <b>NSE</b> Sachin Jain – GM, <b>BSE</b>

## Full-fledged Corporate Finance Team with Strong ECM Execution Capabilities and Experience

<b>Experienced Team</b>	<ul style="list-style-type: none"> <li>▪ Focused 7 members strong team with <b>83+</b> years of Capital Markets experience</li> </ul>
<b>Successful Track Record</b>	<ul style="list-style-type: none"> <li>▪ Successfully completed <b>80+</b> capital market transactions since <b>April 2020</b> with a solid filing pipeline</li> </ul>

## Showcased deep expertise in handling complex deal like LIC IPO

 भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	<b>Pre-IPO Advisor</b> (Sole banker working with MoF on LIC)	<b><u>Assisted MoF and LIC in -</u></b> <ul style="list-style-type: none"> <li>• <b>Amendments to LIC Act</b> for the IPO</li> <li>• Roadmap on various structural changes</li> <li>• Implementation of the <b>policy holder reservation</b> which first of its kind</li> </ul>
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# Excellent Client Feedback and Value-Add in each Transaction

## Client Recognition and Testimonials of Strong ECM Execution Capabilities and Expertise of SBICAPS



Mr. Sandeep Bakshi,  
CEO – ICICI Bank

“Your procurement was better than most bulge bracket Bankers, highly appreciative of the efforts and enthusiasm shown by SBICAPS-Investec”



Mr. Manu Sahni, MD – CX Partners  
for Veeda CRO DRHP Filing

“Thank you for a fantastic effort and exceptional problem-solving skills and leadership in filing the Veeda DRHP in spite of all the upheaval. The team has served Veeda meritoriously. I would like to thank you and team on behalf of Veeda and CX.”



Mr. Dhruv Shringi,  
CEO – Yatra

“A special thank you to the team for the superlative effort that you have put in”



Shri Sadaf Sayeed  
Muthoot Microfin

“Thank you SBICAPS for the excellent work. We really appreciate your performance and value add in the syndicate, your contribution was instrumental in success of Muthoot Microfin IPO”



Mr. Tarun Rustagi, CFO of Canara  
HSBC Life Insurance Co Ltd

“First of all Congratulations and big thanks to the whole SBI Cap team for not only engaging and getting marquee investors in anchor book but also taking a heavy responsibility of Left Lead. We appreciate your solution oriented approach and won't be hesitating in recommending SBI CAP to be the preferred choice as a lead manager for a capital market transaction.”



Mr. Jagdish Bajaj,  
CFO - Aditya Birla Fashion &  
Retail

“The SBICAPS team played a substantial role in the entire rights issue process...and taking the lead on the entire post issue work and coordination with Stock Exchanges.”



Mr. Anoop Bector,  
Promoter – Mrs. Bector's Food  
Specialities

“Super impressed by SBICAPS, amazing work done by the team”



Mr. Abhilash Sandur,  
CFO – Jana Small Finance Bank

“Thank you for all the efforts during the listing of our Bank across Pre IPO, Anchor and overall. Your keenness in driving the IPO with marquee investors was appreciable.”



Mr. A C Shah,  
CS– Gujarat Narmada Valley Fertilizers  
and Chemicals

“We would like to extend our special thanks for the excellent hand holding throughout the process of Buyback of Gujarat Narmada Valley Fertilizers & Chemicals Limited.”



Ms. Hetal Patel,  
CFO – PSP Projects

“Thank you for successfully completing the QIP transaction within record timelines. We appreciate the end-to-end hand-holding provided by SBICAPS to ensure successful completion of the transaction.”

## Delivering value in every transaction

### **Bharti Hexacom Limited – Left Lead IPO**

✓ Launched the deal in a record time of 132 days from kickoff and obtain SEBI final observation in 45 days.

### **Patanjali Foods Ltd (formerly Ruchi Soya Industries Ltd) – Left Lead FPO**

✓ First and Historic public offering by any Company which has come out of an insolvency process under IBC through NCLT Order

### **Mrs. Bector's Food Specialities – Left Lead IPO**

✓ Launched the deal in a record time of 133 days from kick-off

### **Windlas Biotech Limited – Left Lead IPO**






✓ Managed to get SEBI final observations in 45 days. Advised on capital structure matters, promoter family separation matter etc.



# Research, Sales & Distribution

# Harit Kapoor | Offers A Differentiated Value Proposition

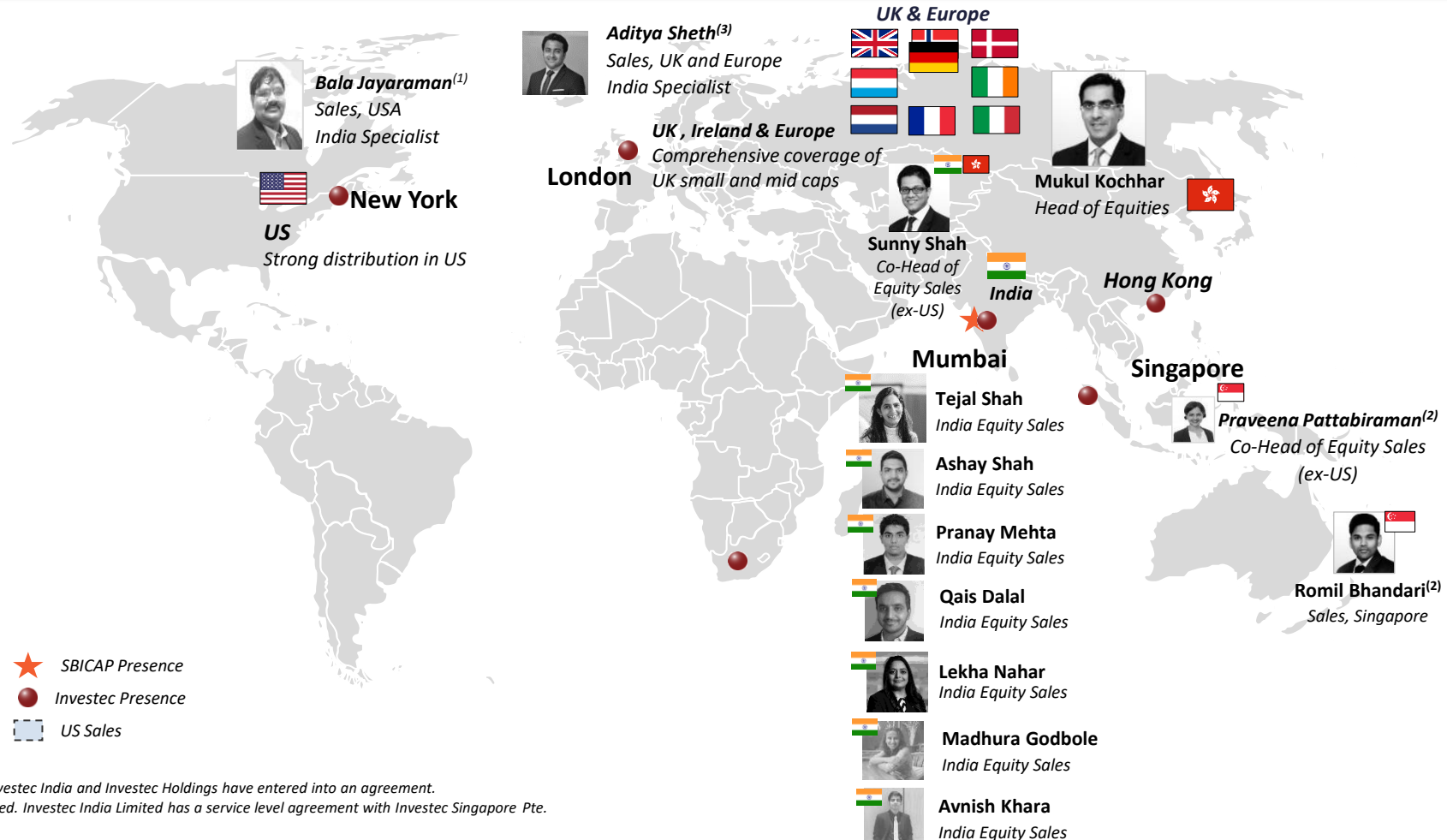
Well regarded research team known for its bespoke research and differentiated corporate access

Name	Profile	Select Companies under Coverage
 <p><b>Harit Kapoor</b> Lead Analyst</p> 	<ul style="list-style-type: none"> <li>✓ Harit joined Investec in 2019 and has <b>16 years of experience</b> covering the FMCG, Retail and Alcoholic Beverages</li> <li>✓ He is one of the <b>only analyst on the street who has:</b> <ul style="list-style-type: none"> <li>▪ <b>Demonstrated ability to market deals at a premium valuation</b></li> <li>▪ Robust track record of <b>marketing unique consumer stories</b></li> </ul> </li> </ul>	
 <p><b>Bhakti Thacker</b> Associate</p> 	<ul style="list-style-type: none"> <li>✓ Joined Investec in 2017; has 8+ years of experience and assists Harit in the coverage of FMCG sector</li> <li>✓ She is a Chartered Accountant and a certified FRM. She has received a bachelor's degree in Commerce (Accounting &amp; Finance) from Mumbai University</li> </ul>	

<p>Completed Pre-Deal IPO Research</p>	 <p><b>STANLEY</b> PASSION AT WORK SINCE 1996</p> <p>INR 537 Cr</p> <p>2024</p>	 <p><b>SENCO</b> GOLD &amp; DIAMONDS</p> <p>INR 405 Cr</p> <p>2023</p>	 <p><b>Ruchi</b> Soya Industries Ltd.</p> <p>INR 4,300 Cr</p> <p>2022</p>	 <p><b>BARBEQUE NATION</b></p> <p>INR 550 Cr</p> <p>2021</p>	 <p><b>KALYAN</b> JEWELLERS</p> <p>INR 1,800 Cr</p> <p>2021</p>	 <p><b>CREMICA</b></p> <p>INR 550 Cr</p> <p>2020</p>
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# India Focused Global Sales & Distribution Network

- ✓ *SBICAPS-Investec has one of the largest India specialist Global Sales team*
- ✓ *Sales team has a long association and deep relationship with Institutional Investors*
- ✓ *Emerging Markets focus and knowledge driven sales*

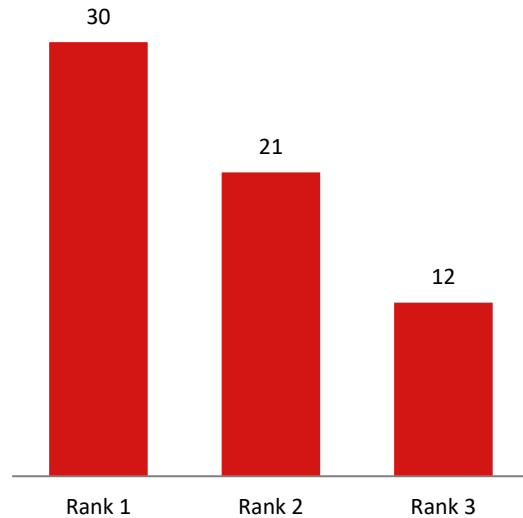


1. Employee of Investec Holding USA Inc. Investec India and Investec Holdings have entered into an agreement.  
2. Employee of Investec Singapore Pte Limited. Investec India Limited has a service level agreement with Investec Singapore Pte.  
3. Employee of Investec India.

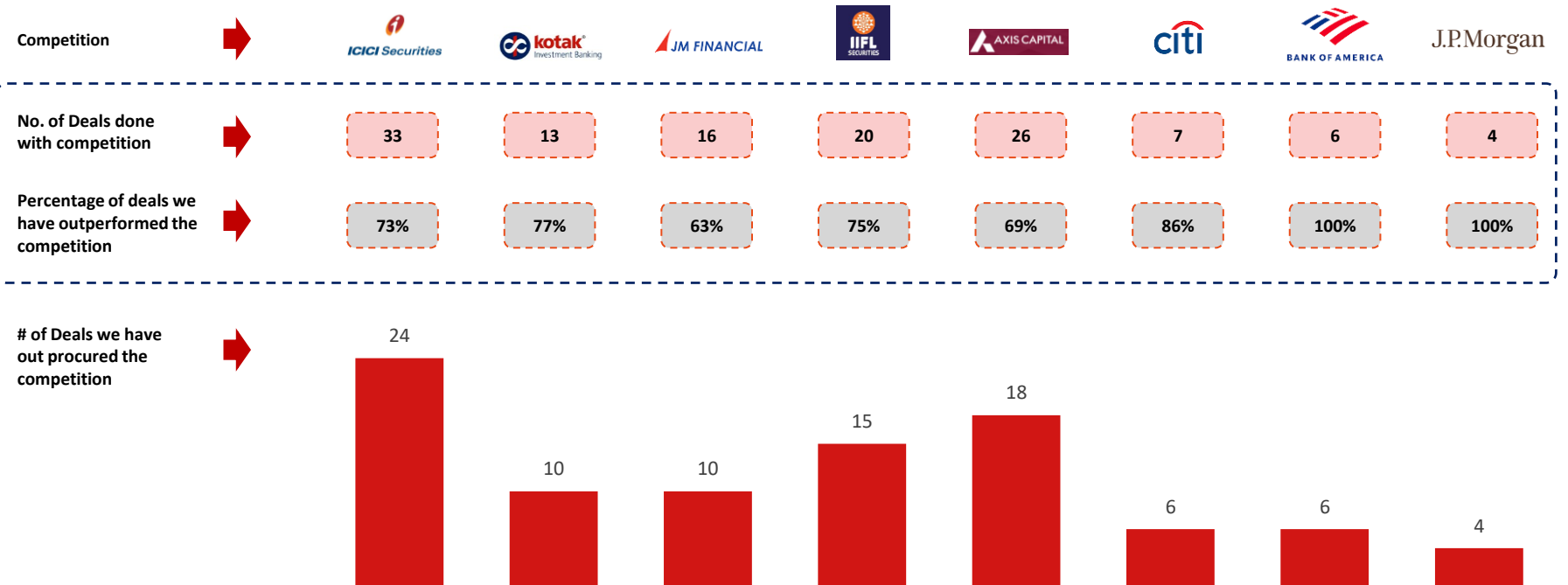
# Top Notch Performance vis-à-vis Other BRLMs In Deal After Deal

## Ranking summary

Out of 66 deals, we are ranked #1 in 30 deals, ranked #2 in 21 deals and ranked #3 in 12 deals in terms of procurement



## Our performance vis-à-vis other banks



## Select Investors who have invested in our deals



# Top Notch Performance vis-à-vis other BRLMs – Select Recent IPOs (1/2)

Issue Details		Procurement % vs other banks	Select investors procured by SBICAPS-Investec		Performance vis-à-vis Tier 1 banks																												
			FII	DII	Bank	Share	Rank																										
	<b>IPO – INR 1,377 Cr</b> Oct 2025 <b>Other Banks:</b> Axis, IIFL, JM	<b>Anchor Book Procurement</b> 				TEMASEK HOLDINGS think INVESTMENTS	NOMURA ASSET MANAGEMENT INVESTMENT CLUB	HDFC MUTUAL FUND HDFC Life CANARA ROBECO Mutual Fund ICICI PRUDENTIAL MUTUAL FUND PREMJI INVEST VALUEQUEST	<table border="1"> <thead> <tr> <th>Bank</th> <th>Share</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>SBICAPS</td> <td>56%</td> <td>1</td> </tr> <tr> <td>JM</td> <td>27%</td> <td>2</td> </tr> <tr> <td>IIFL</td> <td>14%</td> <td>3</td> </tr> <tr> <td>Axis</td> <td>3%</td> <td>4</td> </tr> </tbody> </table>	Bank	Share	Rank	SBICAPS	56%	1	JM	27%	2	IIFL	14%	3	Axis	3%	4									
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Axis	3%	4																															
	<b>IPO – INR 813 Cr</b> Sep 2025 <b>Other Banks:</b> I-Sec, IIFL	<b>Pre-IPO + Anchor Procurement</b> 				Allspring		VALUEQUEST HSBC Mutual Fund Edelweiss Mutual Fund	<table border="1"> <thead> <tr> <th>Bank</th> <th>Share</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>IIFL</td> <td>47%</td> <td>1</td> </tr> <tr> <td>SBICAPS</td> <td>31%</td> <td>2</td> </tr> <tr> <td>I-Sec</td> <td>21%</td> <td>3</td> </tr> </tbody> </table>	Bank	Share	Rank	IIFL	47%	1	SBICAPS	31%	2	I-Sec	21%	3												
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	<b>IPO – INR 4,800 Cr</b> Aug 2025 <b>Other Banks:</b> BoFA, Kotak, Axis, I-Sec, IIFL, JM, MS	<b>Strategic Portion + Anchor Procurement</b> 				Balyasny		LIC SBI PENSION FUNDS SBI Life quont SBI general nuvama THE TIMES GROUP ISLAND Haktiram	<table border="1"> <thead> <tr> <th>Bank</th> <th>Share</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>SBICAPS</td> <td>34%</td> <td>1</td> </tr> <tr> <td>Direct</td> <td>21%</td> <td>2</td> </tr> <tr> <td>Axis</td> <td>18%</td> <td>3</td> </tr> <tr> <td>JM</td> <td>13%</td> <td>4</td> </tr> <tr> <td>Kotak</td> <td>9%</td> <td>5</td> </tr> <tr> <td>IIFL</td> <td>5%</td> <td>6</td> </tr> <tr> <td>BoFA</td> <td>1%</td> <td>7</td> </tr> </tbody> </table>	Bank	Share	Rank	SBICAPS	34%	1	Direct	21%	2	Axis	18%	3	JM	13%	4	Kotak	9%	5	IIFL	5%	6	BoFA	1%	7
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	<b>IPO – INR 4,011 Cr</b> July 2025 <b>Other Banks:</b> HSBC, I-Sec, IDBI, MO, Axis, HDFC	<b>Anchor Book Procurement</b> 				Fidelity Manulife Investment Management MIRAE ASSET Global Investments eastspring investments	ICICI PRUDENTIAL MUTUAL FUND UTI Mutual Fund SBI Life RELIANCE General Insurance edelweiss life insurance	<table border="1"> <thead> <tr> <th>Bank</th> <th>Share</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>SBICAPS</td> <td>22%</td> <td>1</td> </tr> <tr> <td>HSBC</td> <td>20%</td> <td>2</td> </tr> <tr> <td>I-Sec</td> <td>19%</td> <td>3</td> </tr> <tr> <td>IDBI</td> <td>14%</td> <td>4</td> </tr> <tr> <td>MO</td> <td>9%</td> <td>5</td> </tr> <tr> <td>Axis</td> <td>9%</td> <td>6</td> </tr> </tbody> </table>	Bank	Share	Rank	SBICAPS	22%	1	HSBC	20%	2	I-Sec	19%	3	IDBI	14%	4	MO	9%	5	Axis	9%	6				
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	<b>IPO – INR 698 Cr</b> Jan 2025 <b>Other Banks:</b> MO, Nuvama	<b>Anchor Book Procurement</b> 				ADIA eastspring investments NOMURA	ICICI PRUDENTIAL MUTUAL FUND HDFC MUTUAL FUND kotak Mutual Fund Invesco Mutual Fund quont UTI Mutual Fund HSBC Mutual Fund	<table border="1"> <thead> <tr> <th>Bank</th> <th>Share</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>SBICAPS</td> <td>50%</td> <td>1</td> </tr> <tr> <td>Nuvama</td> <td>25%</td> <td>2</td> </tr> <tr> <td>MO</td> <td>25%</td> <td>3</td> </tr> </tbody> </table>	Bank	Share	Rank	SBICAPS	50%	1	Nuvama	25%	2	MO	25%	3													
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	<b>IPO – INR 4,225 Cr</b> Dec 2024 <b>Other Banks:</b> MS, Axis, Kotak	<b>Anchor Book Procurement</b> 				NOMURA ADIA JAIN GLOBAL DYMON ASIA	AXIS MUTUAL FUND quont SBI Life LIC MUTUAL FUND SBI general	<table border="1"> <thead> <tr> <th>Bank</th> <th>Share</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>SBICAPS</td> <td>30%</td> <td>1</td> </tr> <tr> <td>Axis</td> <td>29%</td> <td>2</td> </tr> <tr> <td>Kotak</td> <td>24%</td> <td>3</td> </tr> <tr> <td>MS</td> <td>18%</td> <td>4</td> </tr> </tbody> </table>	Bank	Share	Rank	SBICAPS	30%	1	Axis	29%	2	Kotak	24%	3	MS	18%	4										
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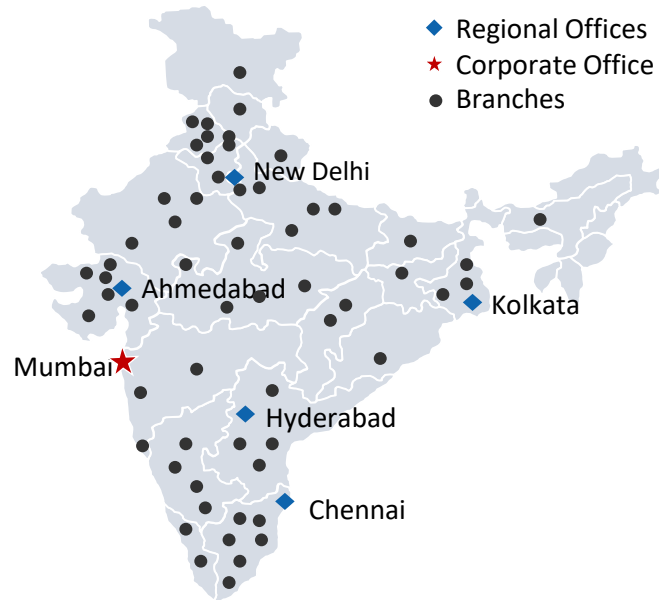
# Top Notch Performance vis-à-vis other BRLMs – Select Recent IPOs (2/2)

Issue Details		Procurement % vs other banks	Select investors procured by SBICAPS-Investec		Performance vis-à-vis Tier 1 banks		
			FII	DII	Bank	Share	Rank
	<b>IPO – INR 572 Cr</b> Dec 2024 <b>Other Banks:</b> DAM	<b>Anchor Book Procurement</b> 			Bank	Share	Rank
					SBICAPS	69%	1
					DAM	31%	2
	<b>IPO – INR 8,430 Cr</b> Oct 2024 <b>Other Banks:</b> Jefferies, Nomura, I-Sec, DAM, Nuvama	<b>Anchor Book Procurement</b> 			Bank	Share	Rank
					SBICAPS	19%	2
					DAM	19%	3
	<b>IPO – INR 3,000 Cr</b> May 2024 <b>Other Banks:</b> I-Sec, Citi, Nomura, Kotak	<b>Anchor Book Procurement</b> 			Bank	Share	Rank
					SBICAPS	42%	1
					I-Sec	21%	2
	<b>IPO – INR 4,275 Cr</b> Apr 2024 <b>Other Banks:</b> I-Sec, Axis, IIFL, BOBCAPS	<b>Anchor Book Procurement</b> 			Bank	Share	Rank
					I-Sec	39%	1
					SBICAPS	23%	2
	<b>IPO – INR 1,600 Cr</b> Feb 2024 <b>Other Banks:</b> Jefferies, JM, I-Sec, DAM	<b>Anchor Book+ Main Book Procurement</b> 			Bank	Share	Rank
					SBICAPS	27%	2
					I-Sec	25%	3
	<b>IPO – INR 570 Cr</b> Feb 2024 <b>Other Banks:</b> I-Sec, Axis	<b>Anchor Book Procurement</b> 			Bank	Share	Rank
					SBICAPS	44%	1
					I-Sec	30%	2

# Best-in-Class Retail Distribution Capabilities

## Retail Network Presence

### SSL - Pan India Branch Network



## Deal Specific tie-ups with Large Platforms for IPOs



- Providing access to platform users to instantly apply for IPOs
- Highly Targeted and Segmented Banner Ads
- In app promotions, easy application on the app, social media promotion for the IPO

## Widespread SBI Group presence in key retail centers

Top Centers			
Mumbai	276	✓	✓
New Delhi	515	✓	✓
Ahmedabad	266	✓	✓
Jaipur	224		✓
Kolkata	231	✓	✓

## SBI has the largest digital ASBA branch network compared to any other bank

No. of SBICAPS Securities Branches	122
No. of Distribution Sub Brokers	8,000
No. of SBI Branches	22,000+
No. of SBI Customers	430+ Mn

**SBI has widest market reach in top 7 cities which generally account for maximum retail commitments**

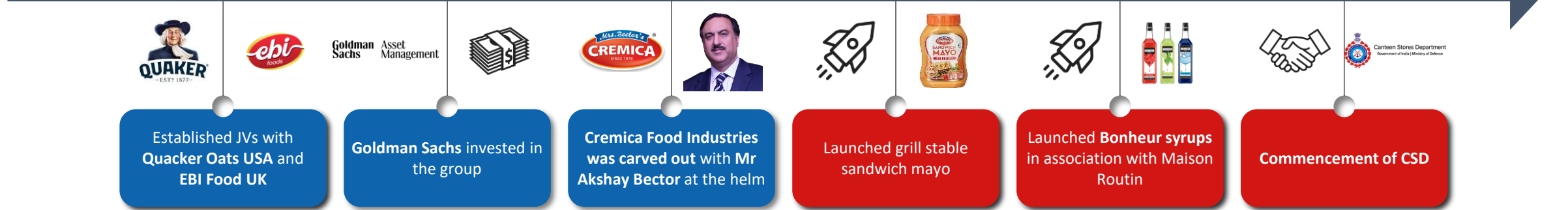
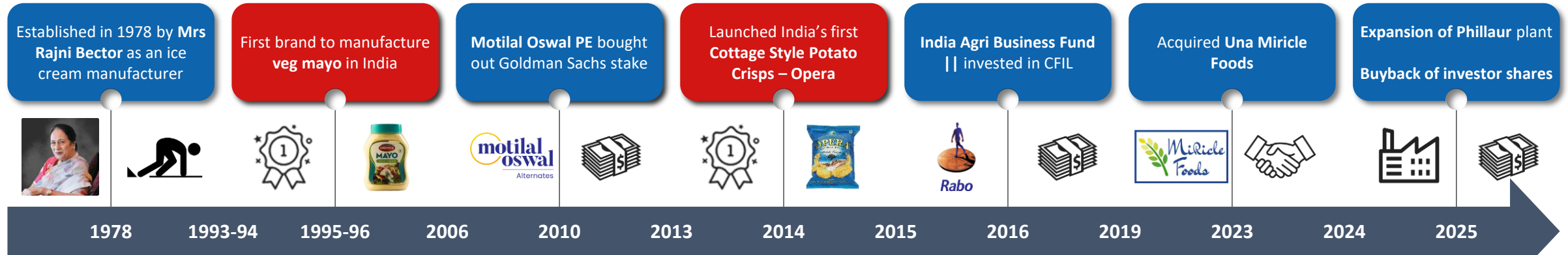
**Multiple SBI Group touch-points to reach out to maximum retail targets & ensure a successful fund raise**



Outside-in view

# Business evolution and strategic growth drivers

## Legacy brand with 40+ years of rich heritage and strong customer relationship



## 2025 onwards: Levers of Future Growth

### Two-pronged growth strategy

**Focus on new product range**

**Deeper retail entrenchment**

**Focus on channel expansion**

### Planned liquidity event

To facilitate working capital requirements, capital expenditure and promoter stake monetization

# Summarizing Cremica's equity story

**1 Favourable industry prospects**

- Strong demographic tailwinds and shift in India's consumption patterns
- Exponential growth in the condiments industry

**8 Accelerating financial performance**

- Strong growth across revenue, profitability, returns led by disciplined GTM, cost & capital allocation strategies
- Clear upward trajectory for the foreseeable future

**7 Trusted leadership with deep domain experience**

- 32+ years of promoter experience in F&B
- Qualified board and strong governance positions the company for sustained growth and IPO readiness

**6 Strong manufacturing prowess**

- Strategically located integrated manufacturing facilities
- 55-acre Cremica Food Park allow for in-house processing, packaging, logistics and backward sourcing



**2 Leading condiments player with wide product profile**

- Diversified product profile with continuous addition of new products
- Innovator and gets first mover advantage

**3 High brand recall**

- Dominant player in northern and western India
- Leadership in small portion packs and premium offerings result in superior brand exposure

**4 Customer stickiness**

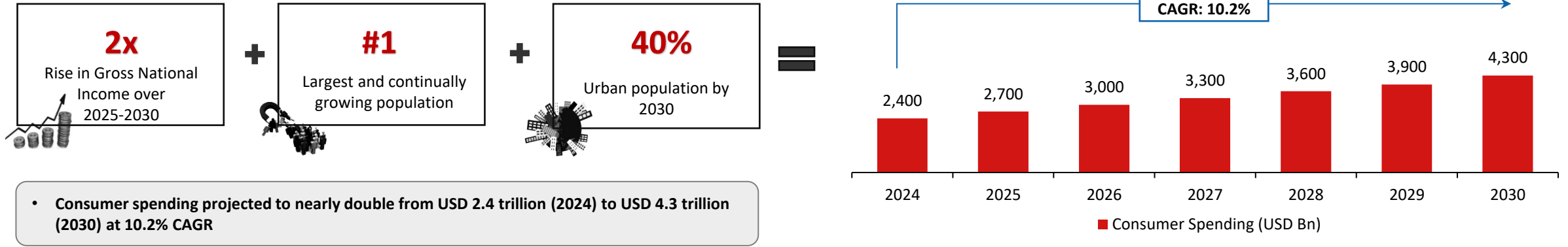
- Long standing relationships with marquee institutional clients due to high quality standards
- Premium price positioning

**5 Distinct competitive edge**

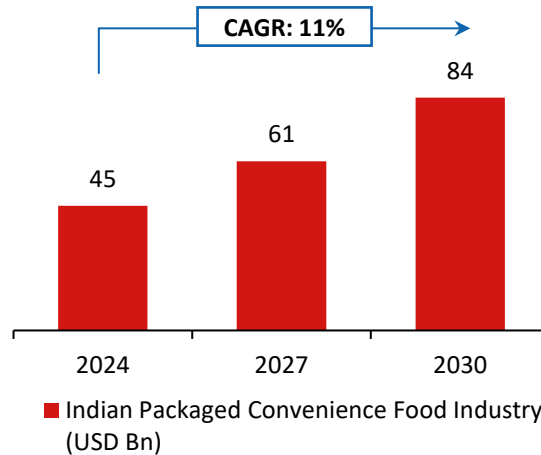
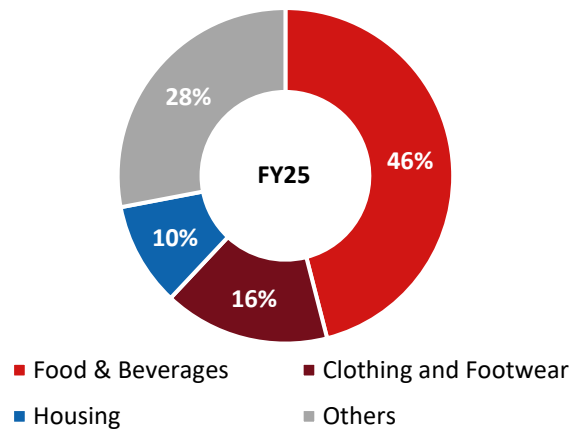
- Strong B2B partnerships makes it a preferred HoReCa player
- Leading growth and margin profile

# Favourable demographic trends and strong industry tailwinds... (1/2)

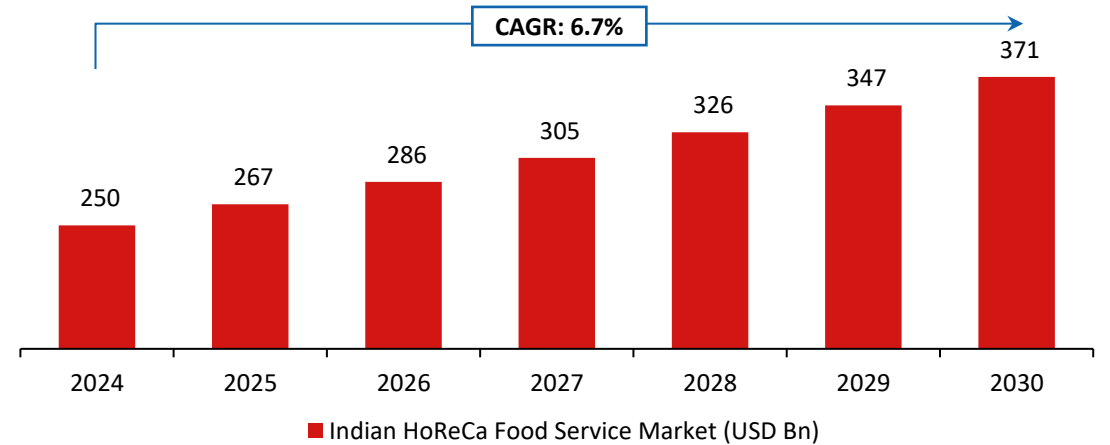
## A billion buyers: India's consumption revolution



## Food takes the largest slice of India's consumption basket



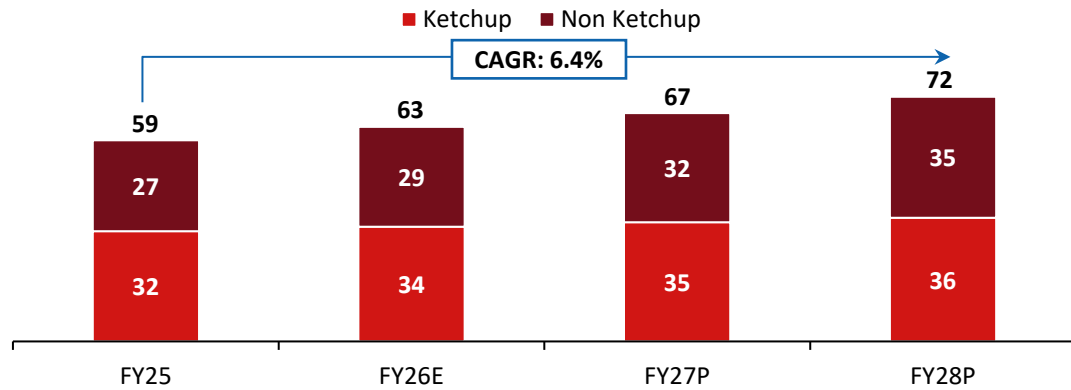
## India's HoReCa market projected to reach USD 370 billion by 2030



**India is a highly lucrative, albeit competitive, market for a food brand to establish presence**

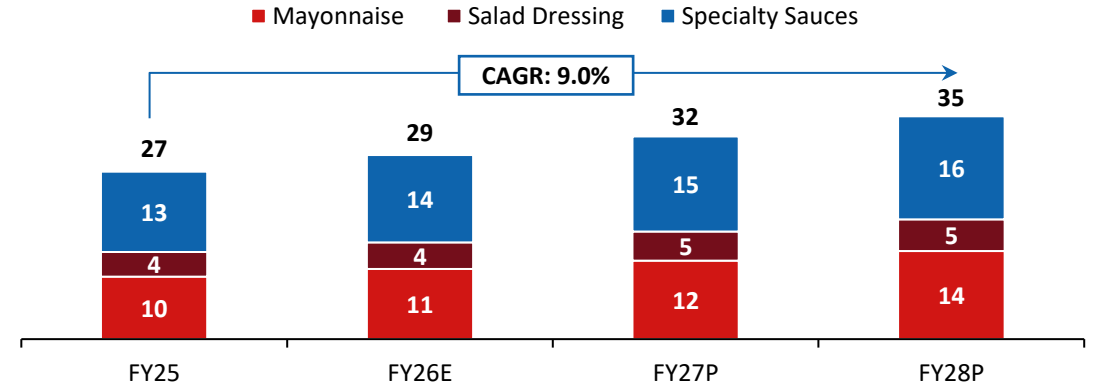
# ...attractively positions the Indian condiments market for sustained growth (2/2)

## Indian condiments market (INR Bn)



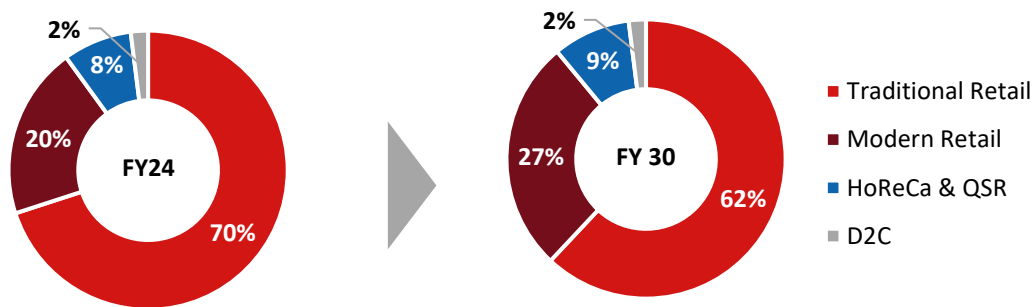
- By FY28, the non-ketchup segment is projected to achieve near market parity with the ketchup segment, driven by a 9% CAGR for non-ketchup versus 4% CAGR for ketchup products
- Indians increasingly prefer local, regional flavors in condiments

## Indian non-ketchup market (INR Bn)



- Non-ketchup segment grows rapidly with mayonnaise leading premium, steady expansion, growing with a CAGR of 12% from FY25-28
- \*Specialty Sauces contain categories like Hot Sauces, Fruit Syrups, Chutneys and Chinese Sauces*

## Indian condiments distribution channel mix



The growth of modern retail is driven by quick commerce expansion



Health-conscious consumption trends influence distribution decisions



Modern retail and HoReCa channels steadily gain, traditional retail declines sharply



Omni channel retail becomes a dominant strategy to consolidate market share

**The Indian condiments market is transforming rapidly led by growth in non-ketchup segment and modern retail distribution channel**

# Condiments pioneer with broad product portfolio...

## Category leader...



Largest Manufacturer of Small Portion Packs



3<sup>rd</sup> Largest Manufacturer of Tomato Ketchup



3<sup>rd</sup> Largest Manufacturer of Mayonnaise



## ...with first mover advantage across categories...



Launched India's first Vegetarian Mayonnaise



Launched India's first Cottage Style Potato Crisps



## ...and an Innovator...



Tandoori

Mint



Tangy Pickle

Korma

Ethnic flavour variants tailored to Indian palate

## ...with an extensive range of 85+ SKUs, spanning mayonnaise, ketchup, spreads, sauces, salad dressings, chutneys...

### Tomato Ketchup



Ketchup in various portion packs

### Mayo



Sandwich Spreads



Mayo

### Sauces



Specialty Sauces



Hot Sauces

### Others



Indian Chutneys



Salad Dressings



Jam / Crushes



Bonheur Syrup



Syrups



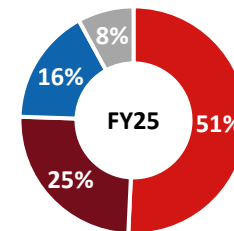
Desi Express



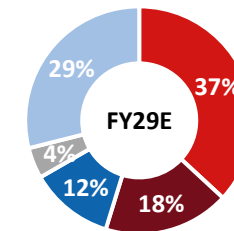
Opera Chips

## ...with various new and upcoming product lines

### Evolution of Product Mix



■ Mayo ■ Ketchup  
■ Sauces ■ Others



■ Mayo ■ Ketchup  
■ Sauces ■ New Range  
■ Others



Fruit Crushes



Bhujia



Frozen Patty

Dry Blends



CSD



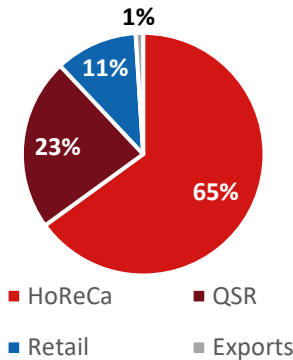
Pickles

From India's first vegetarian mayonnaise to over 85+ SKUs: defining palates and setting benchmarks

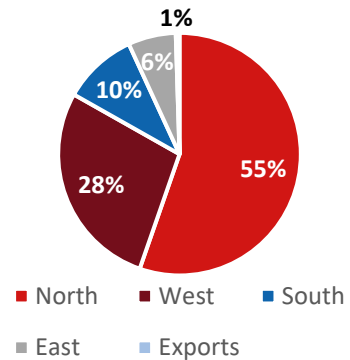
# ...creating strong recall value through premium positioning, effective distribution and leadership in portion packs that boost brand visibility...

## Strong brand recall across channels

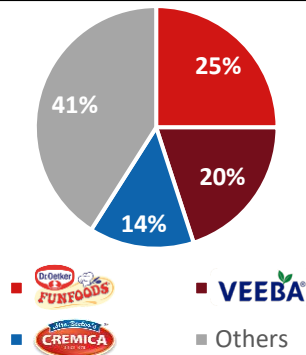
Significant presence across multiple channels



Dominant player in Northern & Western India



Key players & market share – Mayonnaise (FY25)



- ✓ While Dr. Oetker and Veeba operate pan-India, Cremica's dominance is concentrated in North and West India
- ✓ Despite this regional focus, Cremica is able to command a significant share of the national market
- ✓ This is driven by its premium brand positioning, strong recall, and superior product portfolio

## Strong brand strength led by increasing consumer touchpoints

Recall-led expansion in modern retail & B2B



- ✓ Premium brand built on product excellence
  - Superior quality and taste have established Cremica as a trusted, premium brand with strong consumer loyalty
- ✓ Strategic visibility through B2B partnerships and portion packs
  - QSR tie-ups and SPPs deliver 2Mn+ daily touchpoints with minimal marketing spend
- ✓ Robust multi-channel distribution footprint
  - 550K+ outlets across GT, MT, CSD, QSR, e-comm, q-comm, exports ensure deep market penetration, business resilience

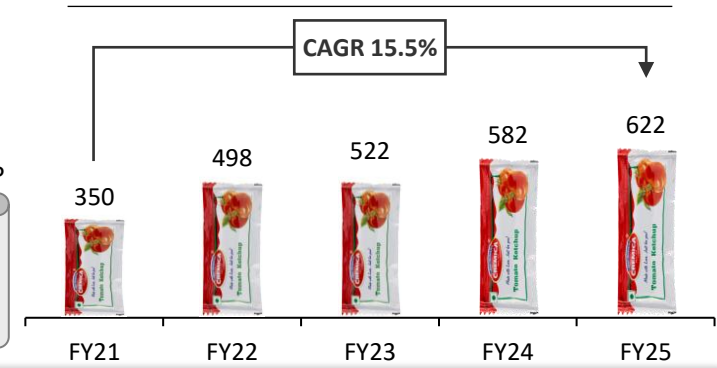
500Mn+ annual positive consumer exposure has resulted in a zero-cost brand awareness for Cremica

## Small portion packs: mini packs, massive recall

- ✓ Leading Indian producer of SPP; capacity of producing 4Mn pieces / day
- ✓ Accounts for ~18% of overall revenue
- ✓ 90%+ SPP sales are derived from ketchup segment
- ✓ ~5Mn kg of liquid condiments sold annually via SPP

Decades of visibility and annual engagement with millions of consumers nationwide have forged strong brand awareness and loyalty

Sales volume of SPPs (Million Pieces)



High recall anchored in premium positioning and ubiquitous portion packs, enabling 2Mn+ daily touchpoints with minimal marketing spend

# ...serving as leading trusted partner to marquee brands...

Long standing relationships with marquee institutional clients driven by high quality standards

Anchor vendor for leading HoReCa and QSR brands with several decade-plus relationships

### Key MNC clients



### Key domestic clients



### Right-to-win in the highly competitive B2B liquid condiments space

- ✓ Presence in **19,000+** cafes and fast-food chains across India
- ✓ Sustained investment in quality over 30+ years has enabled a **premium pricing strategy**
- ✓ Premium export-grade products targeting **high-value institutional segments**

29-year McDonald's partnership since 1996; holding 70% share of wallet in liquid condiments

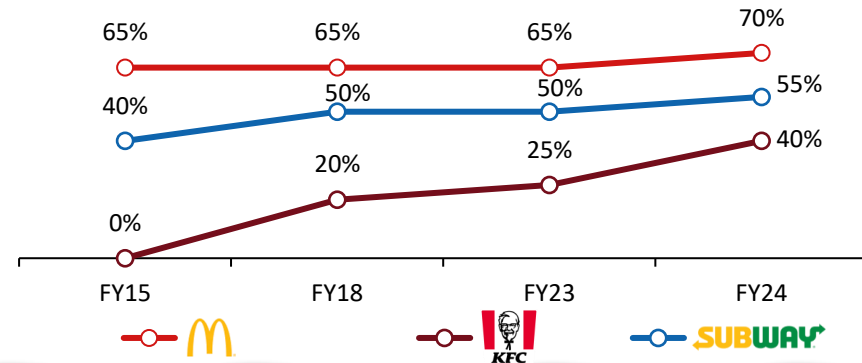


Multiple global third-party accreditations ensure QSR readiness and compliance



### Broad based revenue anchored in long term B2B relationship...

Estimated Wallet Share with Marquee QSR Brands for Liquid Condiments



### ...with premium pricing positioning

	Tomato Ketchup / kg	Veg Mayo / 250 gm
Mrs. Becton's CREMICA	~200	~142
VEEBA	~165	~112
Dr. Oetker FUNFOODS	-	~110
Del Monte	-	~128

### Key Engines

Supplying private labels and food processors globally - leveraging India's cost-quality advantage







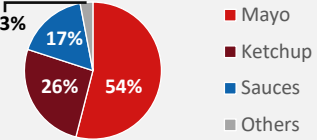
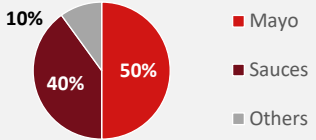
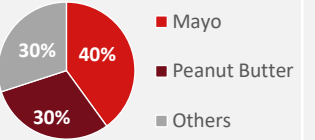
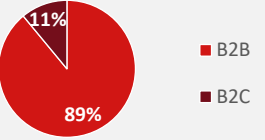
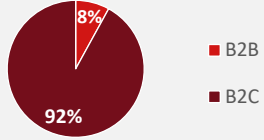
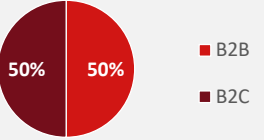
Supply contracts span multiple condiments and menu innovations, driving cross-category penetration

B2B partnerships foster high customer stickiness and multi-year volume visibility

High entry barriers from certified facilities, strict service standards, and strong supply chain integration

Reliability redefined: India's QSRs and HoReCa choose Cremica as 'first call' supplier

# ...outpacing category and capturing value...

Metric						
Est. Revenue (Rs Cr) (FY25)	320	~900-1,000	~500+	620	15,294; HUL Foods	6,199; PDCA Segment
Revenue Growth (FY24-25)	11%	MSD	MSD	14%	0%	-16%, PDCA Segment
EBITDA Margin (%) (FY25)	10%	-1% to 0%	~3%	2%	~20%; HUL Foods	~24%, overall Nestle
Core Category	 <ul style="list-style-type: none"> <li>Mayo</li> <li>Ketchup</li> <li>Sauces</li> <li>Others</li> </ul>	 <ul style="list-style-type: none"> <li>Mayo</li> <li>Sauces</li> <li>Others</li> </ul>	 <ul style="list-style-type: none"> <li>Mayo</li> <li>Peanut Butter</li> <li>Others</li> </ul>	Sauces, mayo, ketchup	Ketchup, jams, others	Ketchup, noodles, soups, pasta, sauces, seasoning
B2B/B2C Mix	 <ul style="list-style-type: none"> <li>B2B</li> <li>B2C</li> </ul>	 <ul style="list-style-type: none"> <li>B2B</li> <li>B2C</li> </ul>	Institutional + retail	 <ul style="list-style-type: none"> <li>B2B</li> <li>B2C</li> </ul>	Primary retail focus	Primary retail focus
Market Share (Est.)	~14% mayo; 3-4% overall condiments	~20% mayo; 10-12% overall condiments	~25% mayo; ~30% peanut butter	5-7% mayo; 2-3% overall condiments	~30% ketchup; ~60% jams, 5-7% overall condiments; negligible in mayo	35%+ ketchup; 8-10% overall condiments; negligible in mayo
Strategic Focus	HoReCa to retail transition; innovation (specialty sauces)	Retail dominance; multi-brand (VRB platform)	Category depth; premium positioning; tier 2-3 growth	Quality focus; selective positioning	Brand heritage; value positioning	Mass market dominance

**Cremica stands out as a leading B2B-focused condiments player in India, with healthy growth and strong margin profile**

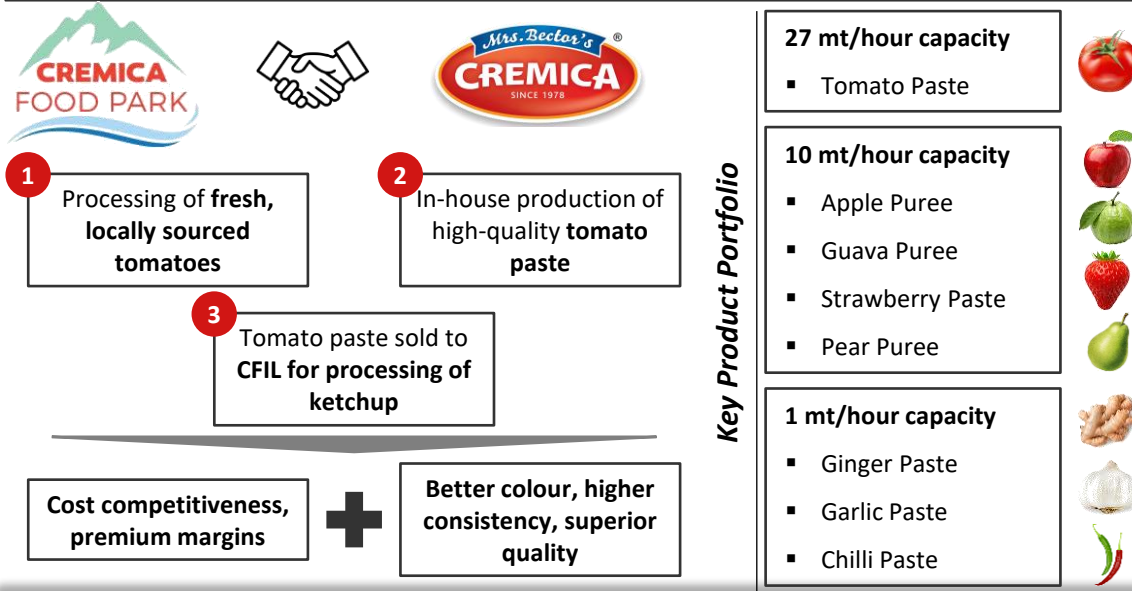
# ...via integrated, tech-led manufacturing backbone

*Cremica Food Park - precision, scale, and innovation under one roof*

## State of the art manufacturing facilities with robust capacity level

Location	Plant Size (acre)	Capacity (mt/hr)	Capacity Utilization
Phillaur, Punjab	4	10	75%
CFIL – Una, HP	1	5	Nil
Cremica Food Park, HP	52	30	32%

**Fully integrated platform: 55-acre Cremica Food Park integrates in-house processing (tomatoes, oil, spices), packaging, logistics and backward sourcing**



## Key highlights

- India's largest liquid condiments unit with 10 mt/hour capacity
- 3 cold lines dedicated for Mayonnaise and Salad dressings
- Rigorous check points at plant for quality and taste assurance
- Specialized machinery for bottling and packaging
- Operates 6 production lines split equally between cold & hot line
- Integrated R&D center enables product innovation, process optimization and rapid commercial launches
- International standard machinery from Germany, Spain and Italy
- Synergies with group businesses yield margin gains and resilient supply chains
- Facilities meet export markets' strict standards, enabling seamless global supply
- High ESG standards upheld by waste management, water savings & energy optimization embedded in operations

**Powerhouse for food innovation and manufacturing**

# Young company led by visionary leadership and previously backed by marquee investors...

Professionally managed with an experienced & diverse board, technocrat promoter at the helm, and supported by global partners in the past



**Mr. Akshay Bector, Managing Director & Chairman**

- Engineering degree in industrial and production from Manipal University
- 30+ years of experience in food business; started career in 1987; founded and scaled CFIL and instrumental in Cremica's exponential growth trajectory
- Established multiple strategic partnerships including JVs with McDonald's Quaker Oats, and EBI Foods UK for world-class product manufacturing in India
- Pioneer in launching India's first vegetarian mayonnaise; introduced Indian-flavoured catering to local palate preferences
- Served as Chairman of CII Punjab; founded YPO Punjab Chapter; currently Chairman of CII NR Agriculture Council; member of various government committees

### Board of Directors

- **Mrs Geeta Bector, Whole Time Director**
- **Mr. Surender Kumar Tuteja, Director**
- **Mr. Umesh Kumar Khaitan, Director**
- **Mr Nikhil Bhuchchar, Whole Time Director**
- **Mr Raman Singh Sidhu, Director**
- **Mr. Bhai Manpreet Singh, Director**

### Key Management Personnel

**Mr. Sudhir Barik, Chief Financial Officer**

- Industry Exp: 31+ years
- Previously worked at VP, Relaxo, Intex, BPL and other organizations

**Mr. Vivek Kaushal, GM - Supply Chain**

- Industry Exp: 26+ years
- Worked with Cremica for 26 years

**Mr. Amit Sharma, GM**

- Industry Exp: 22+ years
- Worked with Cremica for 22 years

### Marquee ex-PE partners



### Strong execution spearheaded by management to make Cremica a unique model

**Visionary leadership & track record of scalable growth**

- *Mrs. Rajni Bector laid the cornerstone of the company with a passion for culinary excellence, transforming a backyard venture in the late 1970s into a recognized food industry brand*
- *Akshay Bector built on this legacy, scaling it into a leading national food company with wide institutional and retail reach*

**Expansion and execution excellence**

- *With a 40+ year heritage in food processing, Cremica has evolved from a homegrown venture into a key supplier for leading institutional and retail brands across India*
- *Consistent high product quality, enabling Cremica to command premium pricing in competitive market segments*

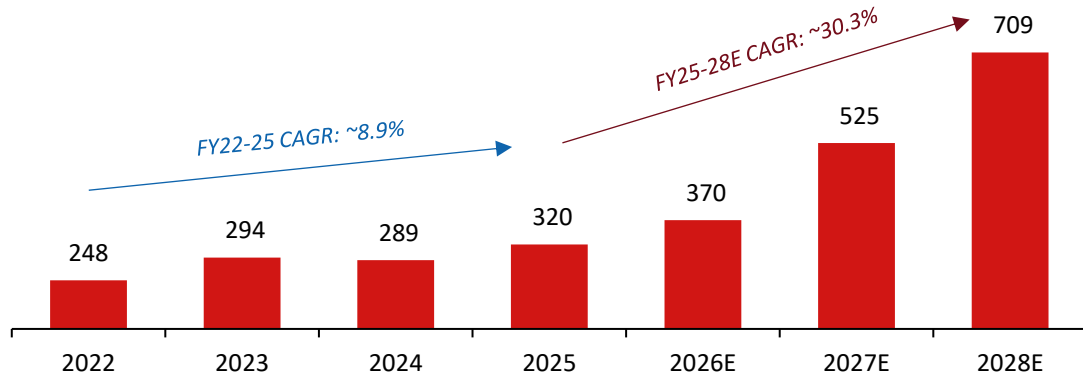
**Operational efficiency & profitability**

- *Diversified product portfolio across eight categories and 85 SKUs, complemented by strategic expansion across HoReCa and retail distribution channels, has enabled sustained profitability and reduced business concentration risk*

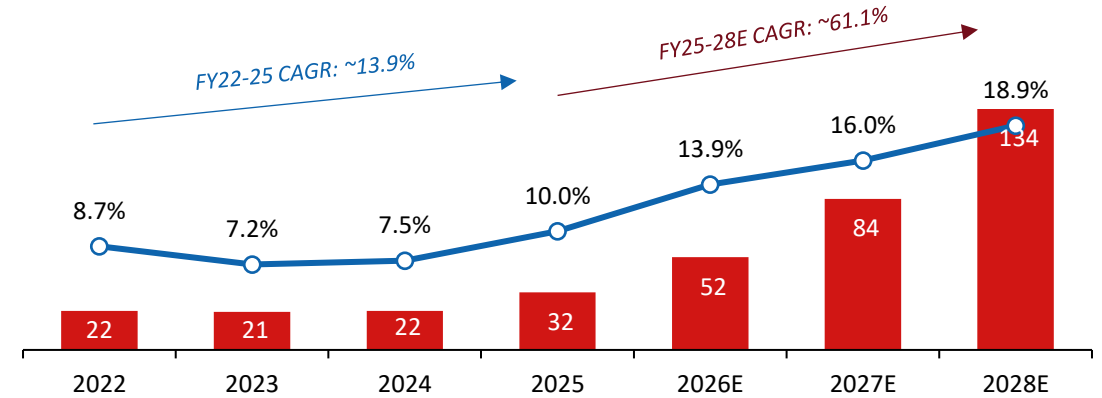
# ...with strong projected growth

*Cremica is one of the few established, profitable and scaled condiments players in India and is poised to grow very fast*

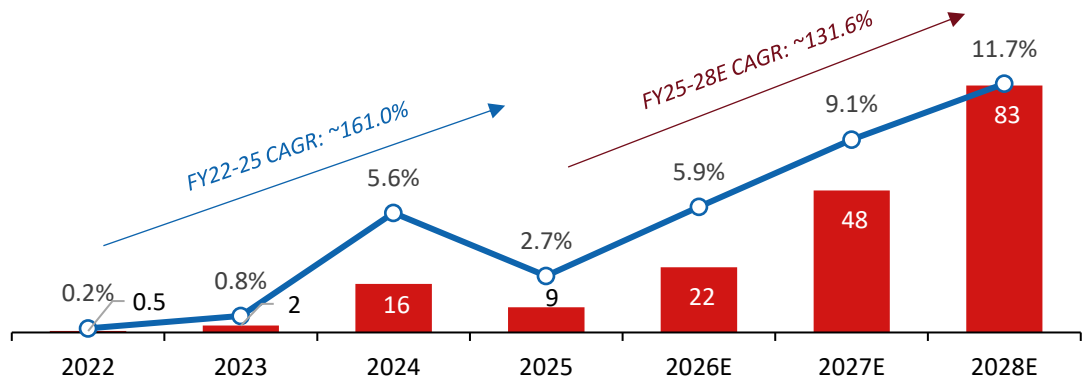
**Revenue growth outlook**



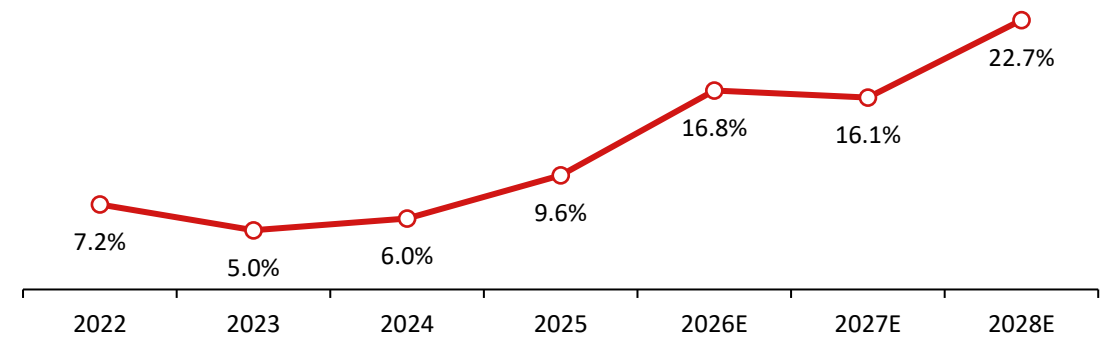
**EBITDA and EBITDAM expansion**



**PAT and PATM trend**



**ROCE improvement trend**



**Strong strategy execution to play a catalytic role in enabling faster growth, superior margins, stronger returns and sustainable value creation**



# Our Thoughts on Valuation

## Cremica provides a compelling story as a category creator and a pure-play liquid condiments player in India

1



- Cremica is poised to grow as a formidable consumer player - as a supplier of choice to enterprises as well as the end consumer with presence in existing plus new allied categories through backward integration, NPD and enhanced distribution

2



- For benchmarking and valuation we have examined the listed universe of Indian F&B FMCG peers. We filter the peers basis their product portfolio composition and similarities to the categories and business model characteristics of Cremica

3



- Further, on the resulting pool, we apply a filter of market capitalization below < INR 20,000 crore to maintain scale relevance

4



- The median multiples for the comps are adjusted for relatively lower scale, profitability, and returns and relatively higher growth

5



- Considering the expected time of IPO launch in Q3 FY27, we accord NTM adjusted multiples on FY28e earnings to arrive at the valuation

# Our proposed valuation methodology to the investors

STEP 1: Assessed the broader universe of India-listed FMCG players

STEP 2: We filter the peers basis their product portfolio composition and similarities to the categories and business model characteristics of Cremica

STEP 3: From this refined pool, applied a further filter of market cap below < INR 20,000 crore to maintain scale relevance






Filter I: Listed FMCG players with F&B presence



Filter II: Companies with significant exposure to food and market capital < INR 20,000 Cr



# Valuation: peer set benchmarking

		Select Indian F&B Players				
Company						
Market Cap (INR Cr)		-	17,765	7,914	4,113	2,390
Financials	Revenue CAGR FY25-28E	30.3%	Mean: 13.5% 16.7% Median: 15.1%	15.1%	15.1%	6.9%
	EBITDA CAGR FY25-28E	61.1%	Mean: 33.0% 21.9% Median: 30.4%	17.6%	38.9%	53.4%
	EBITDAM FY25	18-20% <sup>1</sup>	Mean: 9.2% 12.9% Median: 10.0%	13.8%	7.2%	2.9%
	ROCE FY25	21-23% <sup>1</sup>	Mean: 12.4% 16.4% Median: 15.4%	15.4%	5.2%	n.m.
Trading Multiples	EV/EBITDA NTM	-	Mean: 25.3x 35.5x Median: 23.8x	25.0x	22.6x	17.9x
	P/E NTM	-	Mean: 45.5x 52.1x Median: 44.9x	43.8x	40.0x	46.0x

# Preliminary indicative post money equity valuation

## Applying NTM multiple on FY28e numbers



(INR Cr)

Cremica (INR Cr)	FY26E	FY27E	FY28E
Revenues	370	525	709
EBITDA	52	84	134
PAT	22	48	83

EV/EBITDA NTM  
19.0x – 21.4x

2,458

2,776

P/E NTM  
35.9x – 40.4x

2,987






3,361

	FY27E	FY28E
Implied EV/EBITDA	30.4x – 34.2x	19.0x – 21.4x
Implied P/E	51.4x – 58.1x	29.6x – 33.4x
	FY27E	FY28E
Implied EV/EBITDA	36.7x – 41.2x	23.0x – 25.8x
Implied P/E	62.5x – 70.3x	35.9x – 40.4x

Cremica is likely to be valued between INR 2,700 – INR 3,000 Cr at an implied EV/EBITDA multiple of 20.9x – 23.1x and P/E multiple of 32.5x – 36.1x






# Trading Comparables (1/2)

Select Indian F&B Plays

Company	MCap	EV	FY25		EV/EBITDA		P/E	
			ROCE	ROE	NTM	FY27E	NTM	FY27E
	17,765	18,142	16.4%	15.4%	35.5x	33.5x	52.1x	48.4x
	7,914	7,941	15.4%	15.7%	25.0x	23.4x	43.8x	40.1x
	4,113	4,173	5.2%	4.8%	22.6x	19.4x	40.0x	31.8x
	2,390	2,550	n.m.	n.m.	17.9x	16.6x	46.0x	38.9x
<b>Mean</b>			<b>12.4%</b>	<b>12.0%</b>	<b>25.3x</b>	<b>23.2x</b>	<b>45.5x</b>	<b>39.8x</b>
<b>Median</b>			<b>15.4%</b>	<b>15.4%</b>	<b>23.8x</b>	<b>21.4x</b>	<b>44.9x</b>	<b>39.5x</b>
			<b>18-20%</b>	<b>21-23%</b>				

# Trading Comparables (2/2)

Select Indian F&B Plays

Company	Revenue			EBITDAM			PATM		
	FY25	FY28E	FY25-28E CAGR	FY25	FY28E	FY25-28E CAGR	FY25	FY28E	FY25-28E CAGR
 BIKAJI	2,553	4,062	16.7%	12.9%	14.6%	21.9%	7.9%	10.3%	27.5%
 CREMICA	1,819	2,775	15.1%	13.8%	14.7%	17.6%	7.9%	9.1%	20.9%
 GOPAL NAMKEEN	1,459	2,226	15.1%	7.2%	12.6%	38.9%	1.3%	8.2%	112.4%
 Yellow Diamond	1,699	2,075	6.9%	2.9%	8.5%	53.4%	-2.0%	3.7%	n.m.
<b>Mean</b>			<b>13.5%</b>	<b>9.2%</b>	<b>12.6%</b>	<b>33.0%</b>	<b>3.8%</b>	<b>7.8%</b>	<b>53.6%</b>
<b>Median</b>			<b>15.1%</b>	<b>10.0%</b>	<b>13.6%</b>	<b>30.4%</b>	<b>4.6%</b>	<b>8.7%</b>	<b>27.5%</b>
 Mrs. Beeton's CREMICA SINCE 1978	320	709	30.3%	10.0%	18.9%	61.1%	2.7%	11.7%	113.6%

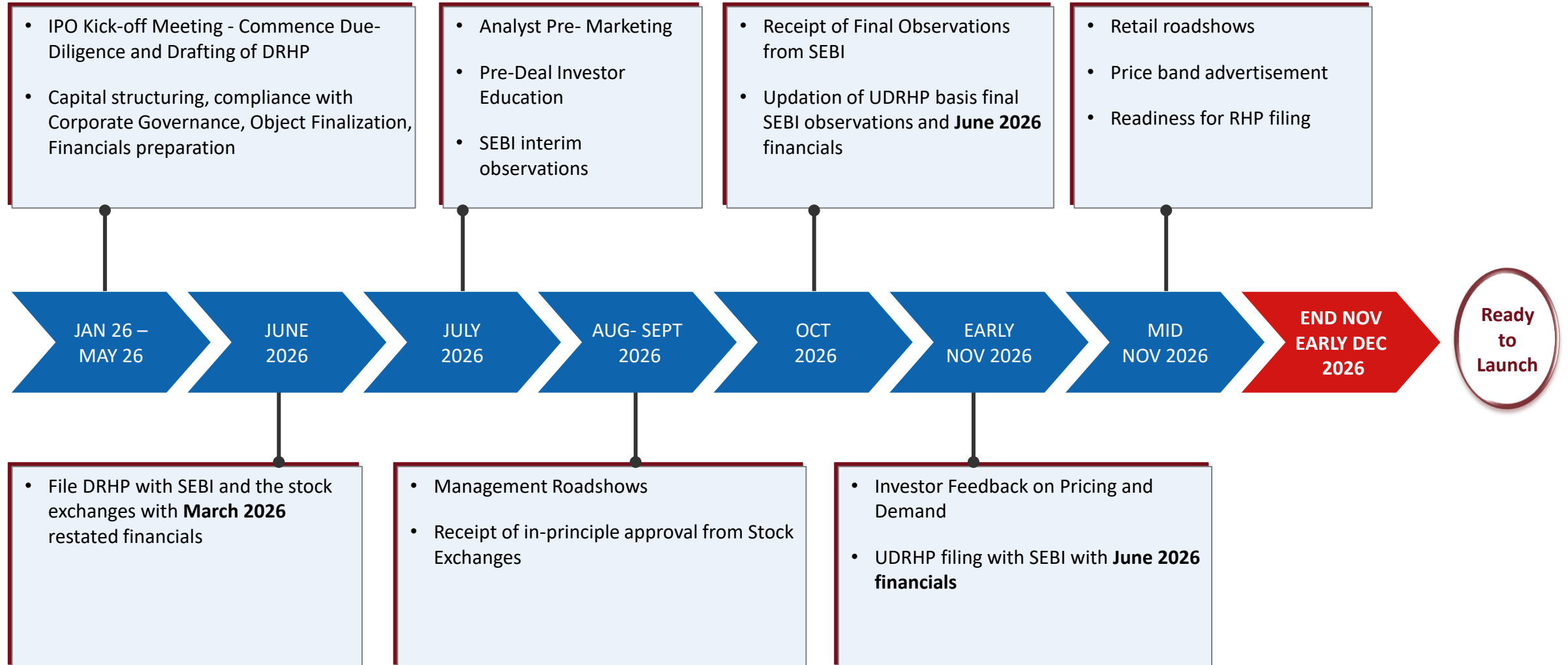


# IPO Timing

# Indicative Timeline for IPO

*To collaborate with the management on the ideal timeline*

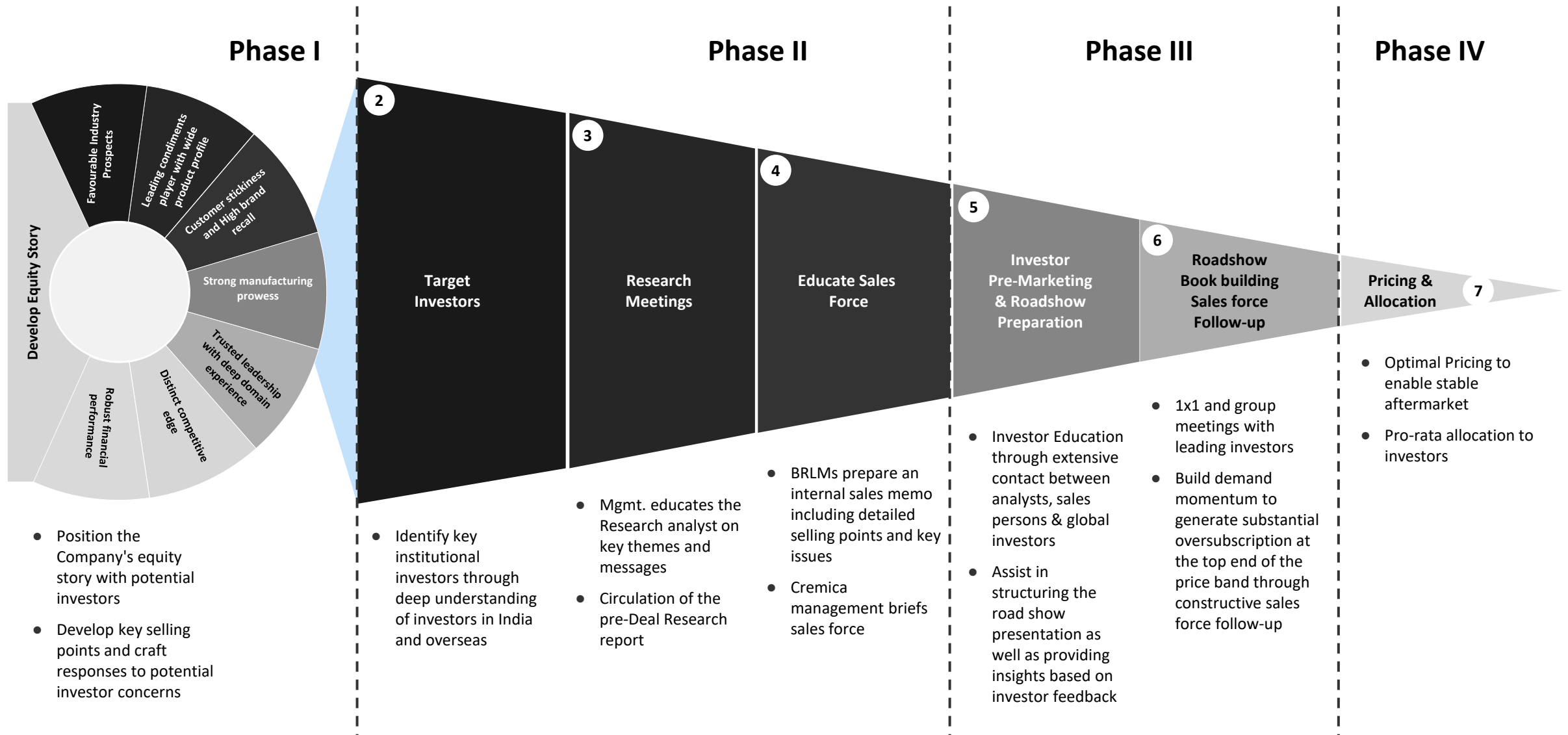
Filing DRHP with March 2026 financials: UDRHP with June 2026 financials: Ready to Launch in November 2026
























# Investor Targeting

# Overview of the Institutional Marketing Process

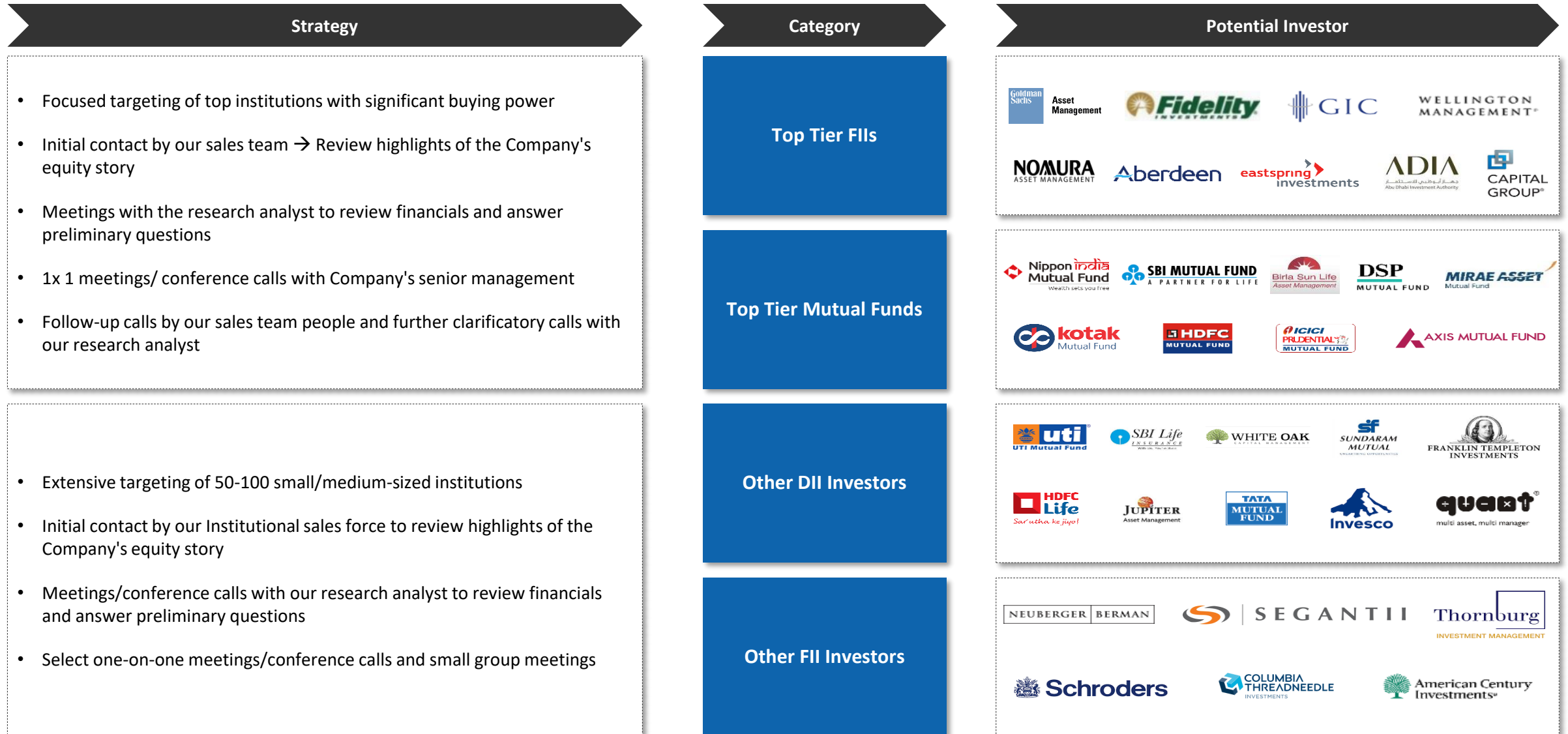


# SBICAPS – Investec is Top Ranked by Clients Relevant in the Investing Eco-System

Domestic Institutional Investor			Foreign Institutional Investor	
 <p><b>SBI MUTUAL FUND</b> A PARTNER FOR LIFE</p> <p>Tier 1</p>	 <p><b>ICICI PRUDENTIAL MUTUAL FUND</b> TARAKKI KAREIN!</p> <p>Rank 4</p>	 <p><b>HDFC MUTUAL FUND</b></p> <p>Tier 1</p>	 <p><b>GIC</b></p> <p>Rank 2</p>	 <p><b>Goldman Sachs Asset Management</b></p> <p>Tier 1</p>
 <p><b>Nippon India Mutual Fund</b> Wealth sets you free</p> <p>Tier 1</p>	 <p><b>DSP MUTUAL FUND</b></p> <p>Tier 1</p>	 <p><b>uti UTI Mutual Fund</b></p> <p>Tier 1</p>	 <p><b>CAPITAL GROUP®</b></p> <p>Tier 1</p>	 <p><b>Manulife</b></p> <p>Rank 3</p>
 <p><b>kotak Mutual Fund</b></p> <p>Tier 1</p>	 <p><b>AXIS MUTUAL FUND</b></p> <p>Tier 2</p>	 <p><b>Invesco</b></p> <p>Tier 1</p>	 <p><b>FRANKLIN TEMPLETON INVESTMENTS</b></p> <p>Tier 1</p>	 <p><b>ADIA</b> Abu Dhabi Investment Authority</p> <p>Tier 1</p>
 <p><b>CANARA ROBECO Mutual Fund</b></p> <p>Tier 1</p>	 <p><b>TATA MUTUAL FUND</b></p> <p>Tier 1</p>	 <p><b>Bandhan Mutual Fund</b></p> <p>Tier 1</p>	 <p><b>FULLERTON FUND MANAGEMENT</b></p> <p>Rank 3</p>	 <p><b>m</b></p> <p>Tier 1</p>

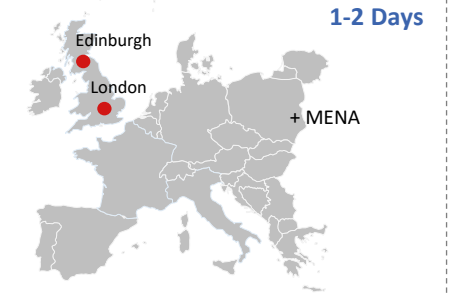
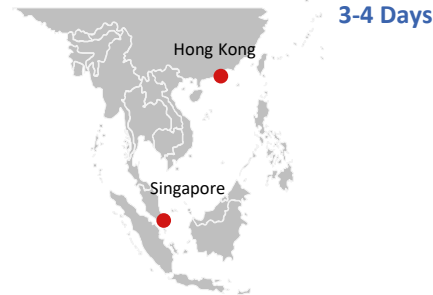
# Institutional Marketing Strategy

Curated marketing strategy is required to get traction from the right set of investors for the Cremica IPO



# Institutional Marketing Strategy

**Region**



**Select Target Investors**



**Meeting plan**

- Typically, management meets over 100 investors in 1x1 or group format across different time zones **over 2-3 weeks**
- Meeting format in respective geographies – **India: 1x1, SG : 1x1, HK : Virtual, UK : 1x1**

# Post Issue Marketing Support – Structured Approach Post listing for Cremica

**1 Differentiated Corporate Access**

- **March / April Investec Promoter Conference** : Post IPO we can host you for our flagship promoter conference
- **June Investec Asia CXO Conference** : This conference is in Asia (Singapore and Hong Kong). We can host you immediately post your first full financial year results post listing

**2 Frequent Research Coverage**

- **Initiate research coverage** on the company post listing
- **Quarterly updates** on the company post results
- **Hosting quarterly earnings call**: We will host the quarterly earnings call
- **Take company on roadshow** – market the narrative to investors across geographies and get them on the cap table. Comprehensive plan explained in the table 3

**3 Comprehensive Roadshow Planning**

- **Planned roadshow calendar** to give sufficient visibility with investors post listing

Jan	Feb	Mar	Apr	May	Jun
Jul	Aug	Sep	Oct	Nov	Dec

- Asia (SG & HK)
- United Kingdom
- United States
- India

**4 Dedicated Corporate Access Teams**

Swapna Bhandarkar  
*Head of Corporate Access*  
20+ years of experience

Select Corporates Hosted

**We are a top-ranked Corporate Broker, offering comprehensive after market support to assist companies post their listing**

# Identifying Key Institutional Investors

We will Develop a Comprehensive Target List from the Most Likely Investor Segments

## 1 Top Holders in Domestic Peer-listed entities

Holder	Country	US\$ mn
LIC MF	IN	3,972
SBI MF	IN	1,165
I-Pru MF	IN	854
Mitsubishi AM	JP	801
Quant MF	IN	512
Nippon Life MF	IN	487
UTI MF	IN	473
Norges Bank IM	NW	467
Axis MF	IN	425
HDFC MF	IN	393
First Sentier	AUS	377
Franklin Templeton	US	315
IEPF	IN	281
GQG Partners	US	269
AB Sun Life MF	IN	221
GIC	SG	200
NPS Trust	IN	186
Edelweiss MF	IN	174
Can Rob MF	IN	172
GSAM	US	171

## Top Targets

**FII**

CAPITAL GROUP, GIC, NORGES BANK INVESTMENT MANAGEMENT, Invesco, Goldman Sachs Asset Management, Morgan Stanley INVESTMENT MANAGEMENT, Dimensional, WASATCH GLOBAL INVESTORS, FRANKLIN TEMPLETON

**DII**

SBI MUTUAL FUND, ICICI PRUDENTIAL MUTUAL FUND, Nippon Mutual Fund, HDFC MUTUAL FUND, CANARA ROBECO, uti, Birla Sun Life Mutual Fund, EDELWEISS MUTUAL FUND, Kotak Mutual Fund, TATA mutual fund, SUNDARAM MUTUAL, Bandhan Mutual Fund

## 2 Top Investors in SBI Cap - Investec - led Transactions

Capital Group	Home First Finance, GR Infra projects, Entero, Belrise Industries, NSDL
Fidelity	Medplus, GR Infra projects, Home First Finance, Ola Electric, NSDL, Rubicon Research, Schloss Bangalore
Blackrock	GR Infra projects, Bank of Baroda, Belrise Industries, JSW Cement
GIC	Medplus, Astral Pipes, IRFC, Tarsons Products, Equitas, Star Health, LIC, JSW Infra, Entero Healthcare, JSW Cement
Nomura	Home First Finance, Updater Services, Azad Engineering, Jyoti CNC, Medi Assist, JSW Cement, Rubicon Research
Goldman Sach AM	MediAssist, JSW Infra, Entero HealthCare, Home First Finance, Jyoti CNC, IREDA, Yatra, Paradeep Phosphates, Star Health, Ola Electric, Rubicon Research, Schloss Bangalore
ICICI MF	GR Infra projects, Windlas Biotech, Yatra, JSW Infra, Updater Services, IREDA, Azad Engineering, Jyoti CNC, Barbeque Nation, Belrise Industries, NSDL, Rubicon Research, Schloss Bangalore
HDFC MF	MediAssist, IREDA, JSW Infra, GR Infra, Varroc engineering, Aadhar Housing, Bansal Wires, Dee Development, Ola Electric, Stanley Lifestyles, Belrise Industries, NSDL, Rubicon Research, Schloss Bangalore, TruALT Bioenergy
SBI MF	GR Infra Projects, IREDA, JSW Infra, Nexus, Equitas, Barebque Nation, Cremica, Aptus value Housing, Bansal Wires, Ola Electric, Stanley Lifestyle, JSW Cement, NSDL
Nippon MF	GR Infra projects, Tarsons Products, IRFC, Angel Broking, Senco Gold, JSW Infra, IREDA, Azad Engineering, Jyoti CNC, Ola Electric, Stanley Lifestyles, Belrise Industries, NSDL, Schloss Bangalore
Birla MF	Home First Finance, MediAssist, IREDA, JSW Infra, Updater Services, Barbeque Nation, Mrs. Bectors Foods, Dee Development, JSW Cement, NSDL
HDFC Life	Jyoti CNC, Azad Engineering, IREDA, Barbeque Nation, Mrs. Bectors Foods, Aadhar Housing, Ola Electric, NSDL, Rubicon Research
SBI Life	Jana SFB, MediAssist, IREDA, JSW Infra, Mrs. Bectors Foods, Barbeque Nation, Bansal Wires, Stanley Lifestyle, JSW Cement, NSDL



# Key Regulatory Considerations

# Key considerations prior to DRHP filing

## 1 Update/prepare detailed business presentation

Company to prepare/update detailed Business presentation covering business positioning, segments, performance, geographies, market, competition and financial performance etc. This will help in Business section drafting in DRHP.

## 2 Streamline secretarial records

All secretarial records, documents, forms to be streamlined and stored in separate folder. This will help to conduct due diligence in faster manner. Further, Non-Compliances, Compounding matters if any to be identified and applied for corrective actions

## 3 Identify Independent Directors and KMP/SMPs to be onboarded

Company may need to appoint Independent Director of which one should be woman Independent Director on board (provided the Chairman of the Board is an Executive Director). Accordingly early identification of Independent Directors, KMP and SMP is advised.

## 4 Preparation of Financials

Completion of Financial audit exercise in timely manner will help expedite DRHP preparation process

## 5 Identify funds requirement

Company to identify broad categories/headers of Objects of the Issue, accordingly Documentation can be started

## 6 Capital Structuring

Basis indicative valuation, Bonus and Split of shares is required to be undertaken, accordingly increase in authorized capital considering Bonus, Split and Fresh issue of shares can be undertaken

## 7 Constitute core IPO team

Company to constitute core IPO working team consisting members from secretarial dept, finance dept, legal dept. to facilitate co-ordination in due diligence process in faster manner.

## 8 Identify intermediaries to be appointed

Early identification of some of the important intermediaries like Virtual Data room provider, Legal counsels, Independent Chartered Accountant, BRLMs, Industry report provider will help shorten IPO timelines.

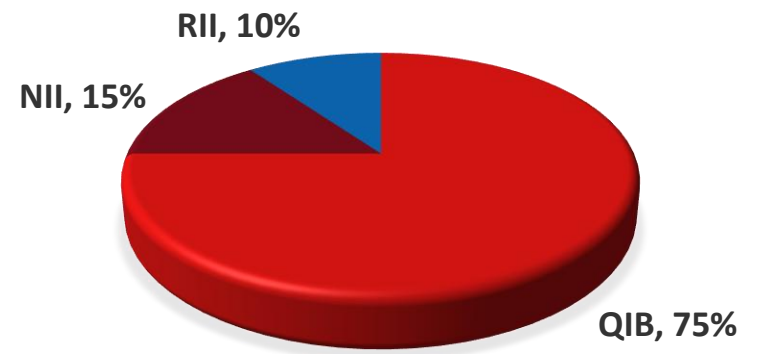
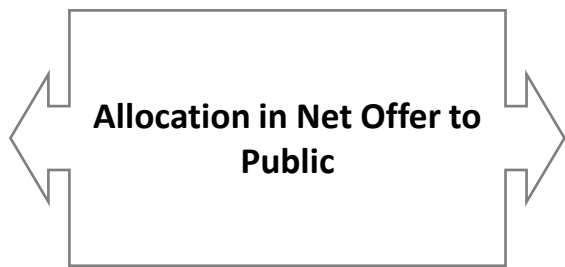
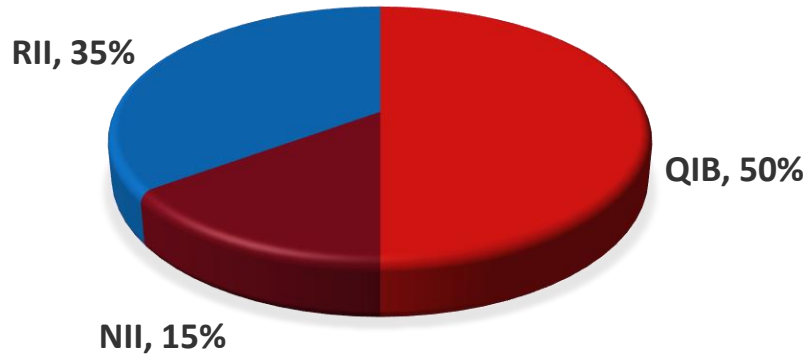
## Eligibility Condition

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1</b> <b>Net tangible assets</b> of at least ₹ 3 Cr. in each of the preceding 3 full years (of 12 months each) on a restated and consolidated basis, of which not more than 50% are held in monetary assets:</p> <ul style="list-style-type: none"> <li>– If more than 50% of the net tangible assets are held in monetary assets, the issuer should have utilised or made firm commitments to utilise such excess monetary assets in its business or project</li> </ul> | <p><b>2</b> Average operating profit of atleast ₹ 15 Cr., on a restated and consolidated basis, during preceding 3 years (of 12 months each) , with operating profit in each of these preceding three years</p> <p><b>3</b> <b>Net worth</b> of at least ₹ 1 Cr. in each of the preceding 3 full years (of 12 months each) , on a restated and consolidated basis</p> <p><b>4</b> If the company has changed its name within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding 1 full year should be earned by it from the activity indicated by the new name</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

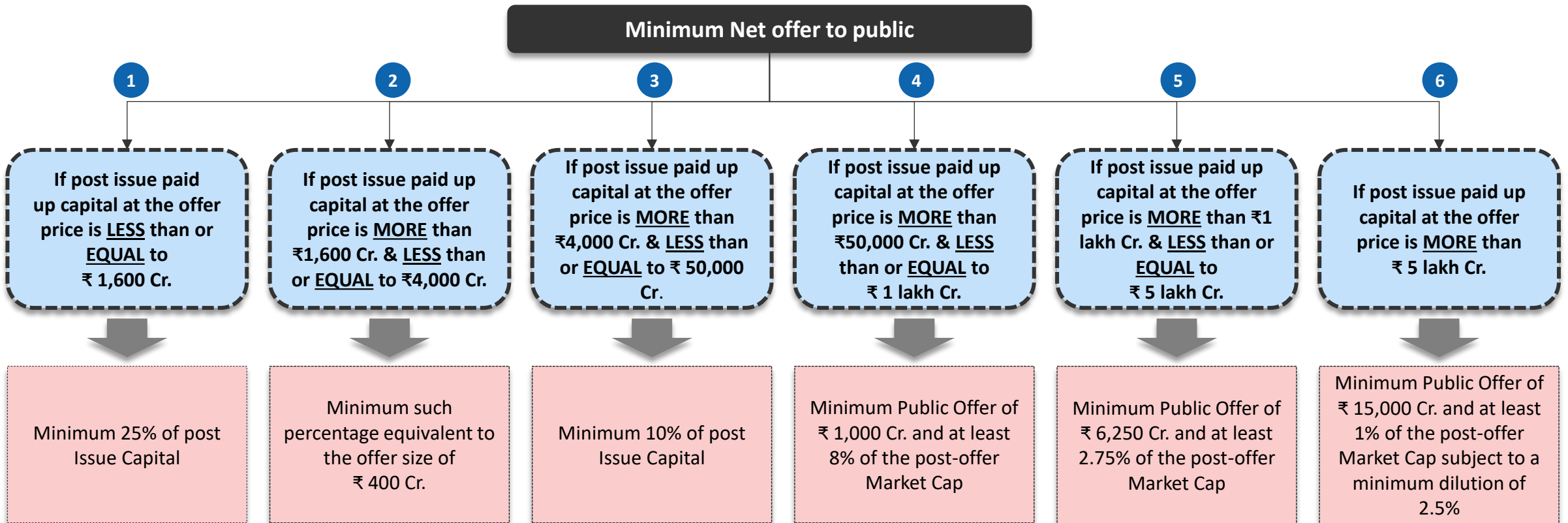


Filing under Regulation 6(1) of SEBI ICDR Regulations

Filing under Regulation 6(2) of SEBI ICDR Regulations



# Minimum Dilution (proposed structure)



## Proviso

- Provided that the company referred to in clauses (2) and (3) above shall increase its public shareholding to at least 25% within a period of 3 years, and the company referred to in clause (4) above shall increase its public shareholding to at least 25% within a period of 5 years from the date of listing of the securities, in the manner specified by SEBI.
- Provided that the company referred to in (5) and (6) above, if public shareholding is less than 15% on the date of listing, MPS of 15% should be achieved within 5 years and 25% to be achieved within 10 years from the date of listing and In case public shareholding is equal to or more than 15% on the date of listing, MPS of 25% should be achieved within 5 years from the date of listing.

# Potential Long Lead items



**Restatement of Consolidated Audited Financial Accounts in Ind AS, along with other Auditors' Deliverables**



**Objects Documentation**



**Industry Report from Independent Research Agency**



**Business positioning, developing equity story, KPI identification strength and strategies**



**Increase in authorized capital, Primary Valuation, Capital Structuring, Issue Structuring**



**Back up document collation for directors, KMPs, SMPs**



**Material Litigations  
Obtaining third party/customer consents**



**Identification of Promoter, Promoter Group & Group companies and collation of back up documents and certificates**



**Streamlining secretarial records**

## Categories of objects of the fresh issue

1

Repayment of debt

2

Working capital requirements

3

Product enhancement, marketing and branding

4

Bridging an identified acquisition

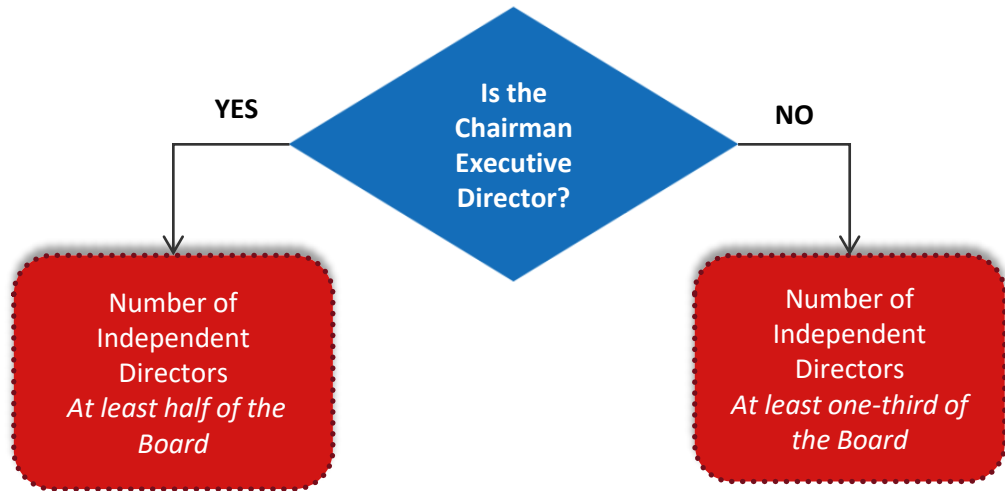
5

Corpus for unidentified acquisitions

6

General corporate purposes

**General corporate purposes (GCP) cannot exceed 25% of the fresh issue**  
**GCP + unidentified acquisitions cannot exceed 35% of the fresh issue**



## Mandatory Committees

Audit	Nomination & Remuneration	Stakeholders Relationship
<b>Composition</b>		
<ul style="list-style-type: none"> <li>Minimum 3 directors</li> <li>2/3 Independent directors</li> <li>Members to be financially literate</li> <li>At least one member to have finance/ accounting experience</li> </ul>	<ul style="list-style-type: none"> <li>At least 3 Directors</li> <li>All Non-Executive Director</li> <li>2/3 Independent directors</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 3 directors</li> <li>At least 1 Independent director</li> </ul>
<b>Chairperson</b>		
<ul style="list-style-type: none"> <li>Independent director</li> </ul>	<ul style="list-style-type: none"> <li>Independent director</li> </ul>	<ul style="list-style-type: none"> <li>Non-executive director</li> </ul>
<b>Role and Responsibility</b>		
<ul style="list-style-type: none"> <li>Part C Schedule II of LODR</li> </ul>	<ul style="list-style-type: none"> <li>Part D Schedule II of LODR</li> </ul>	<ul style="list-style-type: none"> <li>Part D Schedule II of LODR</li> </ul>

## Board Composition of Company

- **One Independent Women Director** on Board - *assuming Co. will in top 1000 listed Companies*
- *If non-executive Chairman is a promoter/ relative of promoter or person at Board level management positions or at one level below the Board, at least 50% of the Board shall be independent*
- Board to meet **at least four times** in a year with a maximum time gap of 120 days between two meetings
- Director can **not** be member of **more than 10 committees** or **chairman of more than 5 committees** across all **listed entities** in which he is a director
- **Code of conduct** for the Board members and senior management
- Age limit for non-executive director: 75 Years, unless approved by a special resolution
- At-least 6 directors on Board – *assuming Co will be in top 2000 listed companies*

## Other requirements

- **Compliance Officer:** Qualified CS, responsible for regulatory compliances, coordination with stock exchanges, SEBI, depositories and grievance redressal
- **IPO Committee:** Ideally, may be formed with 3 whole-time directors and a senior finance head and the Company Secretary as invitees with powers and authority in relation to various activities involved in the IPO process
- **Material Subsidiary:** At least one independent director of the issuer shall be a director on the board of the material subsidiary

*We suggest to constitute Board Level IPO committee to facilitate quick decision making during entire IPO process*

# Disclosure Requirements for an Offer Document (1/3)

## - Business Sections

Section	Key disclosure requirements
<b>Business sections</b>	
<b>Business</b>	<ul style="list-style-type: none"><li>• Business overview, strengths and strategies, service or product profiles, segment wise performance</li><li>• Operations, geographies, competition and key client/markets</li><li>• Regulatory approvals required</li><li>• Diligence and disclosure of business-related documents</li></ul>
<b>Risk Factors</b>	<ul style="list-style-type: none"><li>• Business and non-business related risks involved</li><li>• External risks</li></ul>
<b>Industry</b>	<ul style="list-style-type: none"><li>• Global and Domestic Industry overview, macro and micro economy outlook</li><li>• Key trends and future outlook</li></ul>
<b>Financial information and MD&amp;A</b>	
<b>Financial Statements</b>	<ul style="list-style-type: none"><li>• Restated audited financials not older than 6 months at the time of filing DRHP</li><li>• Restated audited Financial Statements for three financial years and stub period (if any)</li><li>• Audited Financial Information for the three full years of the Company shall be uploaded on Company's website</li></ul>
<b>Management Discussion &amp; Analysis ('MDA')</b>	<ul style="list-style-type: none"><li>• Discussion and analysis of financials, margins and results of operations for past 3 years and stub period (if any)</li><li>• Disclosure of trends, risks and uncertainties that may affect business operations</li></ul>
<b>Financial Indebtedness</b>	<ul style="list-style-type: none"><li>• Current loan agreements and other financial arrangements</li></ul>

# Disclosure Requirements for an Offer Document (2/3)

## - Non - Business Sections

Section	Key disclosure requirements
<b>Non - Business sections</b>	
<b>Capital Structure</b>	<ul style="list-style-type: none"><li>• Composition of the existing capital structure and Issue details</li><li>• Shareholding patterns at various stages</li><li>• History of capital build-up since inception, lock-in requirements</li><li>• Conversion of all outstanding convertibles if any, before filing RHP</li></ul>
<b>Objects of the Issue</b>	<ul style="list-style-type: none"><li>• Detailed disclosure of each of the object of the issue, deployment schedule</li><li>• Issue Expenses</li></ul>
<b>History</b>	<ul style="list-style-type: none"><li>• Key events since Incorporation</li><li>• Changes in name, Registered Office, Memorandum of Association</li><li>• Key Shareholder / Management / Investment / Agreements and Contracts</li></ul>
<b>Management</b>	<ul style="list-style-type: none"><li>• Composition of Board of Directors and KMP/SMP, Organization chart</li><li>• Biographies (including back ups for education and experience), compensation and interest details</li></ul>
<b>Litigations</b>	<ul style="list-style-type: none"><li>• Litigations by or against the Company and its Directors, Promoter, Group Companies,.</li><li>• Materiality threshold to be determined for disclosure of litigations and approved by BoD</li></ul>
<b>Regulatory Approvals</b>	<ul style="list-style-type: none"><li>• Government and other statutory approvals and licenses</li></ul>

# Disclosure Requirements for an Offer Document (3/3)

- Financial section

## REQUIREMENT UNDER SEBI REGULATIONS

FY 1

FY 2

FY 3

Stub period

### DELIVERABLES

### KEY REQUIREMENTS

#### Disclosure Requirements

- Restated audited financial information for three financial years and for stub period on Consolidated basis
- Audited Financials on Standalone basis and Material Subsidiaries for past three financial years to be uploaded on the Website of the Company
- Financials cannot be older than 6 months prior to the date of Offer Document

#### Restatement of Financials

- Financials to be restated for:
  - Change in Accounting Policies
  - Auditor Qualifications
  - Prior period items
  - Extra-Ordinary items
  - Incorrect Accounting Policies

#### Auditor's Reports



- Statutory auditor/Chartered Accountants to provide the Examination reports on restated financial statements
- If previous year(s) audited by different auditor(s) – Examination report to refer respective reports

#### Auditor Comfort Letter & Certificates

- Auditor comfort letters to be delivered prior to:
  - 1) DRHP filing with SEBI
  - 2) RHP filing with RoC
  - 3) Prospectus filing with RoC
  - 4) Allotment
- Various Certificates required from auditors from financial due diligence perspective, such as:
  - Certificate of compliance with Corporate Governance
  - Statement of Tax Benefits
  - Eligibility Certificate
  - Certificate on Related Party Transactions
  - Valid Peer review certificate and Other certificates










# Key Intermediaries Involved (1/2)

## Responsibilities & Appointment Stage

Intermediary	Key Responsibilities	Stage of appointment	
<b>BRLMs</b>	<ul style="list-style-type: none"> <li>Overall transaction management responsibility</li> </ul>	At Initial stage	
<b>Legal Counsels</b>	<ul style="list-style-type: none"> <li>Assist in legal due diligence, drafting Offer Document, drafting Issue related agreements, resolutions, certificates and undertakings</li> <li>Advising the BRLMs and the Company on compliance with regulatory requirements and ensuring that the disclosures are legally true and correct and provide customary legal opinions and assist in Closing</li> </ul>	Simultaneously with BRLMs appointment	
<b>Virtual Data Room Agency</b>	<ul style="list-style-type: none"> <li>To provide an online platform for documents storage and enables simultaneous review of the documents by multiple parties from various location</li> </ul>	At Initial stage	
<b>Registrar to the Issue</b>	<ul style="list-style-type: none"> <li>Co-ordination for execution of Tripartite Agreements with Depositories &amp; dematerialisation of existing shares</li> <li>Preparation of Basis of allotment, assist in shares lock-in and reports to be submitted to SEBI and SEs</li> <li>Co-ordination with SCSBs, Arranging for refunds/unblocking of funds, Demat credit of shares, etc.</li> <li>Assist in submitting listing applications for listing and trading of shares</li> </ul>	After kick-off	
<b>Industry Report Agency</b>	<ul style="list-style-type: none"> <li>To provide customized Industry report for inclusion in the industry section of the Offer Document</li> </ul>	After kick off	

# Key Intermediaries Involved (2/2)

## Responsibilities & Appointment Stage

Intermediary	Key Responsibilities	Stage of appointment	
<b>Advertising/ PR Agency</b>	<ul style="list-style-type: none"> <li>• Devise overall strategy for media planning in relation to entire IPO process</li> <li>• Draft all advertisements &amp; publicity material, handle public relations</li> <li>• Conduct media training workshops for management, manage logistics for domestic roadshows, Media Tracking</li> </ul>	4-5 weeks before DRHP filing	 
<b>Printers</b>	<ul style="list-style-type: none"> <li>• Printing of DRHP, RHP, Prospectus, application forms along with abridged prospectus and other stationery</li> </ul>	1-2 weeks before DRHP filing	 
<b>Escrow Collection Bank/Sponsor Bank</b>	<ul style="list-style-type: none"> <li>• Collection of application monies from Anchor Investors</li> <li>• Maintaining public issue account, remittance to Company, facilitate UPI applications etc.</li> <li>• Provide final certificates for the amount mobilised</li> </ul>	Before filing RHP with RoC	  
<b>Syndicate Members</b>	<ul style="list-style-type: none"> <li>• Tie up with all major brokers to maximize garnering IPO applications</li> <li>• Distributing the IPO applications and Offer Documents to the proposed investors</li> <li>• Procuring of application from applicants and bidding into the system provided by the Stock Exchanges</li> </ul>	Before filing RHP with RoC	 



PER SERVING (18g) CONTAINS		
TOTAL FAT	9g	14%
SODIUM	0.07g	3%
SUGAR	0.4g	1%



Thank You