



# IPO Report

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## CKK Retail Mart Limited

Consumer Staples

Price Band: ₹155 to ₹163 per share

Bidding: 30 Jan to 3 Feb, 2026

Listing At: NSE SME

Listing Date: Feb 6, 2026

ESG Rating: Not Rated

### ESG Initiatives

- Company has not disclosed ESG related activities

### Details of the Issue

Lead Manager	Oneview Corporate Advisors Pvt. Ltd.
Market Maker	Svcm Securities Pvt. Ltd.
Registrar	Bigshare Services Pvt. Ltd.

### Promoter Holding

Pre-Issue	100.00%
Post-Issue	72.12%

### Offer Structure

Market Maker	2,73,000 shares
QIB	25,63,200 shares
Retail	17,94,240 shares
NII	7,68,960 shares
Fresh Issue	44,08,000 shares
Offer For Sale	9,92,000 shares
Total Issue	₹88.02 Cr

### Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	30,118.67	23,302.48
EBITDA	2,260.12	1,745.50
PAT	1,636.10	1,267.31

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,600	₹ 260,800
S-HNI	3-7	2,400-5,600	₹3,91,200-₹9,12,800
B-HNI	8	6,400	₹ 1,043,200

### Valuations

NAV(FY25)	28.43
EPS(Pre Issue)	10.94
P/E(Pre Issue)	14.90

### Promoters

Mr. Saurabh Malhotra, Sakuma Infrastructure and Realty Pvt Ltd. and Ms. Kusum Chander Mohan Malhotra

### Company Overview

CKK Retail Mart Limited, incorporated in 2005, distributes packaged agro-commodities such as sugar, rice, pulses and ghee, along with packaged products including milk powder and soft drinks (carbonated and fruit-based). It follows a "Farm-to-Fork" approach, sells agro products under brands such as Brauz and Jivanam, offers soft drinks like Jeera and Lemon Soda, and launched "Fruitzzzup" (fruit pulp-based juice) in April 2025. The Company operates through a three-tier distribution model (via stockists) and a direct-to-distributors model.

### Object of the Issue

- Funding the acquisition of Leasehold Plots along with warehouse constructed upon the said Leasehold Plots: ₹1,020.00 lakhs
- To undertake repair and refurbishment of the warehouses situated on the Leasehold Plots: ₹189.98 lakhs
- Funding of working capital requirements: ₹4,300.00 lakhs
- General corporate purposes

### Price Band Analysis

At the upper price band of ₹163, CKK Retail Mart Limited is valued at a post-issue P/E of 19.30x based on a post-issue EPS of ₹8.45 and a P/B of 5.73x, positioning the issue at a below-peer-average valuation on earnings. From an industry perspective, demand for packaged agro-commodities remains supported by steady consumption patterns; however, the business model is exposed to raw material price volatility and working-capital intensity. Relative to peers, valuation attractiveness will depend on the company's ability to sustain margins, manage working capital efficiently, and control input costs as operations scale.

### Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
C K K Retail Mart Limited	10.94	28.43	14.90	38.47
Mawana Sugars Limited	18.25	125.78	5.07	14.51
Shree Renuka Sugars Limited	-1.20	-1.83	-26.03	65.52
Orient Beverages Limited	12.51	97.42	17.28	12.84

### Risk Measures:

- The company derives a substantial portion of its revenue from the distribution and trading of sugar, which accounted for 99.78% of revenue from operations in FY25, making the business highly exposed to risks specific to the sugar industry, including volatility in sugarcane prices, dependence on monsoon conditions, and regulatory actions such as price controls or export restrictions.
- The company depends on a limited number of external suppliers for agro-commodities, with the top five suppliers accounting for 65.64% of total purchases in FY 25; any failure by these suppliers to meet delivery schedules or quality standards could disrupt the company's distribution network and adversely affect its operations.

### Investment Rationale:

- The company delivered robust growth in FY25, with revenue rising 29.25% year-on-year to ₹30,118.67 lakhs and PAT increasing 29.10% to ₹1,636.10 lakhs, driven by scale-up of retail operations and higher sales volumes. Margins remained stable, with EBITDA margin at 7.50% and PAT margin at 5.43%, reflecting operating efficiency despite rapid growth. Strong RoE and RoCE indicate efficient capital utilization, although the business remains working-capital intensive due to the nature of its retail model.
- The issue proceeds are primarily aimed at strengthening the company's operational backbone, with ₹4,300.00 lakhs allocated toward working capital to support rising inventory requirements and sales growth. Further, ₹1,020.00 lakhs for acquisition of leasehold plots with warehouses and ₹189.98 lakhs for refurbishment of existing warehouses are expected to enhance storage capacity and supply-chain efficiency.
- The company has a highly concentrated revenue base, with the sugar business contributing 99.94% of revenue as of September 30, 2025, exposing it to government price controls and policy-related risks. Further, high customer concentration remains a concern, as the top 10 customers accounted for 90.62% of revenue, increasing vulnerability to demand or pricing changes from key clients.

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## Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	10,327.13	23,302.48	30,118.67
EBITDA	611.54	1,745.50	2,260.12
EBITDA Margin (%)	5.92	7.49	7.50
PAT	451.03	1,267.31	1,636.10
PAT Margin (%)	4.37	5.44	5.43
EPS	4.93	8.47	10.94
Return on Equity (RoE%)	60.06	63.89	47.63
Return on Capital Employed (RoCE%)	44.88	64.99	51.60
Debt to Equity Ratio	-	-	-

Source: RHP

## Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Sugar	10,019.62	22,647.77	30,052.49
Carbonated Beverages	-	5.45	28.11
Rice	256.50	11.54	0.15
Pulses	18.21	30.04	0.34
Dairy Product	-	35.74	11.31
<b>Total</b>	<b>10,294.33</b>	<b>22,730.54</b>	<b>30,092.40</b>

## Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 5 Customers	99.61	67.99	73.07
Top 10 Customers	99.67	88.92	89.58

## About The Founder



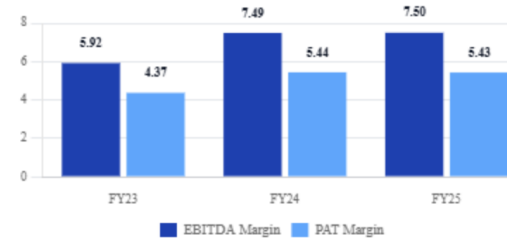
Mr. Saurabh Malhotra is the Chairman, Non-Executive Director and Promoter of the Company and has been associated with it since incorporation. He holds a B.Com. (Financial Accounting and Auditing (Special)) from D.G. Ruparel College, University of Mumbai (1997) and a PG Diploma in Business Administration (Finance) from Prin. L.N. Welingkar Institute, Mumbai (2000), and has around 20 years of experience in the agro-commodity sector.

## FINANCIAL HIGHLIGHTS

### Return Ratios



### EBITDA and PAT Margin



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