

# Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



| Name of the Issuer: CHATHA FOODS LIMITED<br>Report Date: January 06, 2025<br>Report period: September 30, 2024 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------|---|-------------------------------------|-------|-----------------------------------------------|-------|--------------------------------------------|-----------------|-------------------------------------------|-----------------|
| 1                                                                                                              | <b>Type of Issue (IPO):</b><br>Listed On:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Initial Public Offer (SME)<br>March 27, 2024 |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |
| 2                                                                                                              | <b>Issue Size (Rs. in Lakh)</b><br>- Fresh Issue Size (Rs. in Lakh)<br>- Offer for Sale Component (Rs. in Lakh)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ₹ 3,338.72 Lakh<br>--                        |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |
| 3                                                                                                              | <b>Grade of issue along with name of the rating agency</b><br>Name:<br>Grade:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Not Applicable                               |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |
| 4                                                                                                              | <b>Subscription Level (Number of times)</b><br><i>Source: Minutes for basis of allotment dated March 22, 2024 prior to valid Rejections</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13.29 times                                  |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |
| 5                                                                                                              | <b>QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:</b> <table border="1" data-bbox="353 1011 1966 1311"><thead><tr><th>Particulars</th><th>%</th></tr></thead><tbody><tr><td>(i) On Allotment (March 26, 2024) *</td><td>19.93</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2024) *</td><td>21.88</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2025)</td><td>Not Available**</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2026)</td><td>Not Available**</td></tr></tbody></table> <p><i>*Source: BSE website (QIB Holding) <a href="http://www.bseindia.com">www.bseindia.com</a></i><br/><i>**QIB Holding not disclosed as reporting for relevant period/ fiscal year have not been completed</i></p> |                                              | Particulars | % | (i) On Allotment (March 26, 2024) * | 19.93 | (iii) at the end of 1st FY (March 31, 2024) * | 21.88 | (iv) at the end of 2nd FY (March 31, 2025) | Not Available** | (v) at the end of 3rd FY (March 31, 2026) | Not Available** |
| Particulars                                                                                                    | %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                              |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |
| (i) On Allotment (March 26, 2024) *                                                                            | 19.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |
| (iii) at the end of 1st FY (March 31, 2024) *                                                                  | 21.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |
| (iv) at the end of 2nd FY (March 31, 2025)                                                                     | Not Available**                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |
| (v) at the end of 3rd FY (March 31, 2026)                                                                      | Not Available**                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              |             |   |                                     |       |                                               |       |                                            |                 |                                           |                 |

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| 6                                                                                                                                  | <b>Financials of the issuer: (Consolidated/ Standalone basis)</b>                                                                                                                                                                                                                                                                                                                                                                                                                            |                                               |                                               | *The above financials are not disclosed as reporting for relevant fiscal year have not been completed. |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|---------------|----------------------------------------------|---------------|---------------|-----------------------------------------------|---------------|---------------|
|                                                                                                                                    | (₹ in Lakh)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
|                                                                                                                                    | <b>Parameters</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1<sup>st</sup> FY<br/>(March 31, 2024)</b> | <b>2<sup>nd</sup> FY<br/>(March 31, 2025)</b> |                                                                                                        | <b>3<sup>rd</sup> FY<br/>(March 31, 2026)</b> |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
|                                                                                                                                    | Income from operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 13,379.93                                     | Not Available                                 |                                                                                                        | Not Available                                 |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
|                                                                                                                                    | Net Profit for the period                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 616.69                                        | Not Available                                 |                                                                                                        | Not Available                                 |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| Paid-up equity share capital                                                                                                       | 2,249.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Not Available                                 | Not Available                                 |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| Reserves excluding revaluation reserves                                                                                            | 3,527.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Not Available                                 | Not Available                                 |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| 7                                                                                                                                  | <b>Trading Status in the scrip of the issuer:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
|                                                                                                                                    | The equity shares of Chatha Foods Limited are listed on SME platform of BSE Limited ("BSE SME").                                                                                                                                                                                                                                                                                                                                                                                             |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
|                                                                                                                                    | The Shares have not been suspended or delisted.                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
|                                                                                                                                    | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>(i) at the end of 1st FY (March 31, 2024)</td> <td>Infrequently Traded<sup>(1)</sup></td> </tr> <tr> <td>(ii) at the end of 2nd FY (March 31, 2025)</td> <td>Not Available</td> </tr> <tr> <td>(iii) at the end of 3rd FY (March 31, 2026)</td> <td>Not Available</td> </tr> </tbody> </table>                                                                                          |                                               |                                               | Particulars                                                                                            | Status                                        | (i) at the end of 1st FY (March 31, 2024) | Infrequently Traded <sup>(1)</sup>        | (ii) at the end of 2nd FY (March 31, 2025) | Not Available | (iii) at the end of 3rd FY (March 31, 2026)  | Not Available |               |                                               |               |               |
| Particulars                                                                                                                        | Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| (i) at the end of 1st FY (March 31, 2024)                                                                                          | Infrequently Traded <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| (ii) at the end of 2nd FY (March 31, 2025)                                                                                         | Not Available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| (iii) at the end of 3rd FY (March 31, 2026)                                                                                        | Not Available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| <sup>(1)</sup> since listing on March 27, 2024 * Trading status not disclosed as the relevant fiscal year have not been completed. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| 8                                                                                                                                  | <b>Change, if any, in directors of issuer</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
|                                                                                                                                    | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Name of the Director</th> <th>Appointed / Resigned</th> </tr> </thead> <tbody> <tr> <td>(i) at the end of 1st FY (March 31, 2024)</td> <td>No Change</td> <td>No Change</td> </tr> <tr> <td>(ii) at the end of 2nd FY (March 31, 2025) *</td> <td>Not Available</td> <td>Not Available</td> </tr> <tr> <td>(iii) at the end of 3rd FY (March 31, 2026) *</td> <td>Not Available</td> <td>Not Available</td> </tr> </tbody> </table> |                                               |                                               | Particulars                                                                                            | Name of the Director                          | Appointed / Resigned                      | (i) at the end of 1st FY (March 31, 2024) | No Change                                  | No Change     | (ii) at the end of 2nd FY (March 31, 2025) * | Not Available | Not Available | (iii) at the end of 3rd FY (March 31, 2026) * | Not Available | Not Available |
|                                                                                                                                    | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name of the Director                          | Appointed / Resigned                          |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
|                                                                                                                                    | (i) at the end of 1st FY (March 31, 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No Change                                     | No Change                                     |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| (ii) at the end of 2nd FY (March 31, 2025) *                                                                                       | Not Available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Not Available                                 |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| (iii) at the end of 3rd FY (March 31, 2026) *                                                                                      | Not Available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Not Available                                 |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |
| * Changes in Directors not disclosed as the relevant fiscal year have not been completed.                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                               |                                               |                                                                                                        |                                               |                                           |                                           |                                            |               |                                              |               |               |                                               |               |               |

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|    |                                                                                                                                                                     |                                              |                                                 |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------|
| 9  | <b>Status of implementation of project/ commencement of commercial production</b>                                                                                   |                                              |                                                 |
|    | (i) as disclosed in the Offer Document                                                                                                                              | Not Applicable                               |                                                 |
|    | (ii) Actual Implementation                                                                                                                                          | Not Applicable                               |                                                 |
|    | (iii) Reason for delay in implementation, if any                                                                                                                    | Not Applicable                               |                                                 |
| 10 | <b>Status of utilization of issue proceed</b>                                                                                                                       |                                              |                                                 |
|    | (i) as disclosed in the offer document                                                                                                                              | (₹ in Lakh)                                  |                                                 |
|    |                                                                                                                                                                     | <b>Amount to be funded from Net Proceeds</b> | <b>Estimated deployment of the Net Proceeds</b> |
|    |                                                                                                                                                                     |                                              | <b>FY 2024</b>                                  |
|    |                                                                                                                                                                     |                                              | <b>FY 2025</b>                                  |
|    | Setting up the Proposed Manufacturing Facility                                                                                                                      | 2,411.03                                     | -                                               |
|    | General corporate purposes                                                                                                                                          | 446.98                                       | -                                               |
|    | IPO Issue Expenses                                                                                                                                                  | 480.71                                       | 480.71                                          |
|    | <b>TOTAL</b>                                                                                                                                                        | <b>3,338.72</b>                              | <b>-</b>                                        |
|    | (ii) Actual Utilization: (As on March 31, 2024)                                                                                                                     | (₹ in Lakh)                                  |                                                 |
|    |                                                                                                                                                                     | <b>Original Allocation</b>                   | <b>Modified Allocation (if any)</b>             |
|    |                                                                                                                                                                     |                                              | <b>Fund Utilised (September 30, 2024)</b>       |
|    | Setting up the Proposed Manufacturing Facility                                                                                                                      | 2,411.03                                     | 0                                               |
|    | General corporate purposes                                                                                                                                          | 446.98                                       | 0                                               |
|    | IPO Issue Expenses                                                                                                                                                  | 480.71                                       | 0                                               |
|    | <b>Total</b>                                                                                                                                                        | <b>3,338.72</b>                              | <b>0</b>                                        |
|    | <i>(Source – Company filings with BSE under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated November 12, 2024)</i> |                                              |                                                 |

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|    |                                                                                                                                                                                                 |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      |                                                                                          |               |                      |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------|------------|----------------------|------------------------------------------------------------------------------------------|---------------|----------------------|------------------------------------------------------------------------------------------|---------------|----------------------|
|    | (iii) Reasons for deviation, if any: Not Applicable                                                                                                                                             |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      |                                                                                          |               |                      |
| 11 | <b>Comments of monitoring agency, if applicable</b>                                                                                                                                             |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      |                                                                                          |               |                      |
|    | (i) Comments on use of funds                                                                                                                                                                    |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      | Not Applicable                                                                           |               |                      |
|    | (ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document                                                                           |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      | Not Applicable                                                                           |               |                      |
|    | (iii) Any other reservations expressed by the monitoring agency about the end use of funds                                                                                                      |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      | Not Applicable                                                                           |               |                      |
| 12 | <b>Pricing Data</b>                                                                                                                                                                             |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      |                                                                                          |               |                      |
|    | Issue Price (Rs.):                                                                                                                                                                              |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      | 56.00                                                                                    |               |                      |
|    | Designated Stock Exchange:                                                                                                                                                                      |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      | BSE Limited (SME Platform)                                                               |               |                      |
|    | Listing Date:                                                                                                                                                                                   |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      | March 27, 2024                                                                           |               |                      |
|    | <b>Price parameters</b>                                                                                                                                                                         | <b>At close of listing day (March 27, 2024)</b>         | <b>At Close of 30th calendar day from listing day</b> | <b>At Close of 90th calendar day from listing day</b> | <b>As at the end of 1st FY after the listing of the issue (2023 -24)</b> |            |                      | <b>As at the end of 2nd FY after the listing of the issue (2024 - 25) <sup>(1)</sup></b> |               |                      | <b>As at the end of 3rd FY after the listing of the issue (2025 - 26) <sup>(1)</sup></b> |               |                      |
|    |                                                                                                                                                                                                 |                                                         |                                                       |                                                       | <b>High</b>                                                              | <b>Low</b> | <b>Closing price</b> | <b>High</b>                                                                              | <b>Low</b>    | <b>Closing price</b> | <b>High</b>                                                                              | <b>Low</b>    | <b>Closing price</b> |
|    | Market Price                                                                                                                                                                                    | 76.65                                                   | 100.62                                                | 99.59                                                 | 76.00                                                                    | 72.82      | 72.82                | Not Available                                                                            | Not Available | Not Available        | Not Available                                                                            | Not Available | Not Available        |
|    | BSE Sensex                                                                                                                                                                                      | 72,996.31                                               | 73,730.16                                             | 78,053.52                                             | 74,190.31                                                                | 73,120.33  | 73,651.35            | Not Available                                                                            | Not Available | Not Available        | Not Available                                                                            | Not Available | Not Available        |
|    | Sectoral Index                                                                                                                                                                                  | Not comparable to any of the available sectoral indices |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      |                                                                                          |               |                      |
|    | Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceding trading day has been considered. |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      |                                                                                          |               |                      |
|    | Note:                                                                                                                                                                                           |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      |                                                                                          |               |                      |
|    | <sup>(1)</sup> Pricing data not disclosed as the relevant fiscal year has not completed                                                                                                         |                                                         |                                                       |                                                       |                                                                          |            |                      |                                                                                          |               |                      |                                                                                          |               |                      |

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|    |                                                                                                                                                                                             |                                   |                                             |                                                     |                                       |                                       |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------------------------|---------------------------------------|---------------------------------------|
| 13 | <b>Basis for Issue Price and Comparison with Peer Group</b>                                                                                                                                 |                                   |                                             |                                                     |                                       |                                       |
|    | <b>Accounting ratio</b>                                                                                                                                                                     | <b>Name of the Company</b>        | <b>As disclosed in the Prospectus dated</b> | <b>At the end of 1st FY (2023-24)<sup>(1)</sup></b> | <b>At the end of 2nd FY (2024-25)</b> | <b>At the end of 3rd FY (2025-26)</b> |
|    | <b>EPS on consolidated basis</b>                                                                                                                                                            | Issuer: Chatha Foods Limited      | 1.48                                        | 3.71                                                | Will be updated at the end of 2nd FY  | Will be updated at the end of 3rd FY  |
|    |                                                                                                                                                                                             | Peer: Tasty Bite Eatables Limited | 117.73                                      | 161.80                                              |                                       |                                       |
|    | <b>P/E on consolidated basis</b>                                                                                                                                                            | Issuer: Chatha Foods Limited      | 37.84                                       | 19.62                                               |                                       |                                       |
|    |                                                                                                                                                                                             | Peer: Tasty Bite Eatables Limited | 109.57                                      | 61.46                                               |                                       |                                       |
|    | <b>RoNW on consolidated basis (%)</b>                                                                                                                                                       | Issuer: Chatha Foods Limited      | 11.95                                       | 10.68                                               |                                       |                                       |
|    |                                                                                                                                                                                             | Peer: Tasty Bite Eatables Limited | 12.01                                       | 14.49                                               |                                       |                                       |
|    | <b>NAV per share on consolidated basis</b>                                                                                                                                                  | Issuer: Chatha Foods Limited      | 13.15                                       | 25.68                                               |                                       |                                       |
|    |                                                                                                                                                                                             | Peer: Tasty Bite Eatables Limited | 948.92                                      | 1,116.81                                            |                                       |                                       |
|    | <sup>(1)</sup> Disclosure is based on the financials filed with BSE Limited                                                                                                                 |                                   |                                             |                                                     |                                       |                                       |
| 14 | <b>Any other material information:</b>                                                                                                                                                      |                                   |                                             |                                                     |                                       |                                       |
|    | Note: For updates and further information on the material information, please refer <a href="https://www.bseindia.com/corporates/ann.html">https://www.bseindia.com/corporates/ann.html</a> |                                   |                                             |                                                     |                                       |                                       |

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### **Disclaimer:**

*The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited ("INDORIENT") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.*

*While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.*

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