



Retail Research	: IPO Note
Sector	: Capital Goods
Price Band (INR)	: ₹116 to ₹123
Issue Type	: Bookbuilding IPO

About The Company

C K K Retail Mart Limited ek distribution-led FMCG aur agro-commodities trading company hai, jo 2005 me Sakuma Exports Pvt Ltd ke naam se incorporate hui thi. Usi saal company ka naam C.K.K. Exports Pvt Ltd rakha gaya, phir 2022 me ise C K K Retail Mart Pvt Ltd rename kiya gaya. 2023 me company ne private se public limited ka transition complete kiya aur ab iska final legal naam C K K Retail Mart Limited hai. Company ka MCA registration Mumbai se hai.

Company ka core business packaged agro-commodities aur beverages ka trading aur distribution hai. Iska product portfolio sugar, rice, pulses, milk powder, packaged beverages, carbonated soft drinks aur fruit-based drinks ko cover karta hai. Company retail aur wholesale dono channels ko supply karti hai. Actual business operations FY 2020–21 se properly start hue aur 2023 ke baad company ka focus sugar, pulses aur ghee jaise high-volume products par zyada ho gaya, jiska major presence Maharashtra, Bihar, West Bengal aur North-East states me hai.

April 2025 me company ne apna fruit pulp based juice brand FruitzzzUp launch kiya, jo FMCG space me ek value-added product hai. Ye step sirf volume ke liye nahi balki branding aur margin expansion ke liye bhi important mana ja raha hai. Distribution ke liye company primarily two models follow karti hai. Pehla three-tier distribution model hai jisme company super stockist, distributor aur retailer ke through kaam karti hai. Is model ka fayda ye hai ki super stockists upfront payment karte hain, jisse working capital pressure aur credit risk kam hota hai, lekin downside ye hai ki heavy discounts ki wajah se gross margins par pressure aata hai. Doosra direct-to-distributor model hai, jisme beech ka ek layer kam ho jata hai aur better price realisation ke chances hote hain. Management future me isi model ko zyada expand karna chahti hai.

Ek important risk ye hai ki company ke super stockists, distributors aur logistics partners ke saath koi formal long-term agreement nahi hai. Ye business kaafi had tak relationship-based hai, jisko DRHP me clearly risk factor ke roop me mention kiya gaya hai. Digital aur quick-commerce trend ko follow karte hue company ke products Zepto aur Blinkit jaise platforms par available hain, jisse fast delivery aur urban reach improve ho rahi hai.

Issue Details	
IPO Open Date	30-Jan-26
IPO Close Date	03-Feb-26
Price Band (Rs)	₹155 to ₹163
Lot Size	800 Shares
Issue Size (Rs Cr)	54,00,000 shares
Face Value	RS 10 per share
Sales Type	Fresh Capital & OFS
Issue Type	Bookbuilding IPO
Listing At	NSE SME
Share Holding Pre Issue	1,49,60,000 shares
Share Holding Post Issue	1,93,68,000 shares
QIB	50.00%
Retail Share	35.00%
NII Share	15.00%
Promoter Holding Pre Issue	100.00%
Promoter Holding Post Issue	72.12%

Shareholding Pattern (%)	
Saurabh Malhotra	38.55
Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra	41.77
Vanitha Malhotra	1.09
Sakuma Finvest Private Limited	1.42
Garv Saurabh Malhotra	17.17

Objects of the Issue	Estimated Amount (INR Cr.)
Funding the acquisition of Leasehold Plots along with warehouse constructed upon the said Leasehold Plots	10.2
To undertake repair and refurbishment of the warehouses situated on the Leasehold Plots	1.9
Funding of working capital requirements	43



About The Company

Regulatory front par company FSSAI registered hai aur food safety aur quality norms follow karti hai. Management side par promoter Mr. Saurabh Malhotra ke paas agro-commodities, packaged food aur supply chain me 20+ saal ka experience hai, jo execution capability ko strong banata hai. 31 March 2025 tak company ka distribution network 43 distributors aur 14 super stockists ka hai, jo pan-India presence build karne ki direction me ek positive indicator hai.

Company ki core strength uske market relationships, supplier network aur customer trust me hai, jo repeat business aur stability ka base banate hain. Product diversification ki wajah se single product dependency kam ho jati hai aur demand ke hisaab se portfolio shift karna possible hota hai. Future strategy me company distribution expansion, quality focus, supplier relationship strengthening, cost efficiency, brand building, warehousing investment (Kolhapur me planned warehouse), aur geographic + segment expansion par kaam kar rahi hai. Soft drinks aur beverages segment par aane wale time me zyada focus rahega, jiske saath working capital requirements bhi badhne ki possibility hai.

Operationally, agro-commodities ka flow multiple states se procurement se start hota hai, jiske baad quality checks, packaging, final QC aur logistics ke through super stockist ya distributor tak dispatch hota hai. Beverages segment me company in-house manufacturing nahi karti; production outsourced hai, jahan Bee Ventures (Fizzz Up) aur Pure Foods & Beverages (Fruitzzz Up) jaise manufacturers ka use hota hai. Company raw material provide karti hai aur quality standards par control rakhti hai. Kyunki business trading aur distribution based hai, isliye capacity utilisation ka concept applicable nahi hota. IT systems ke liye Tally Prime use kiya jata hai, jo accounting, inventory, invoicing aur compliance handle karta hai. Quality assurance ke liye in-house QC team, random sampling aur multi-level checks follow kiye jate hain, jisse food safety aur product consistency ensure ho sake.

RISK

- C K K Retail Mart Limited ka major revenue sugar distribution se aata hai, aur kyunki sugar industry government regulation, price controls aur frequent policy changes ke under hoti hai, isliye sugar prices ya demand me koi bhi negative movement company ke revenue aur margins ko directly impact kar sakta hai.
- Company ne pichle kuch saalon me strong revenue growth dikhaya hai, lekin jaise-jaise business ka base bada hota ja raha hai, aise high growth rates ko har saal sustain kar pana mushkil ho sakta hai, jiska effect market expectations aur valuation par pad sakta hai.
- Company ka business model low-margin trading par based hai aur competition kaafi high hai, isliye agar input costs badhte hain ya distributors ko zyada discounts dene padte hain, to profitability par pressure aa sakta hai.
- Company limited number of suppliers se agro commodities procure karti hai, aur agar kisi supplier ki taraf se delay, quality issue ya supply disruption hota hai, to company ke orders, customer satisfaction aur sales par adverse impact pad sakta hai.
- Past me stamp duty payment aur procedural compliance me lapses rahe hain, jiske chalte future me penalties, interest charges ya regulatory notices ka risk bana rehta hai.
- Company beverages segment ke liye third-party manufacturers par dependent hai, aur agar in manufacturing arrangements me koi disruption, agreement termination ya quality issue aata hai, to beverages business directly affect ho sakta hai.
- Company ka ek bada hissa revenue limited number of customers se aata hai, aur agar koi major customer relationship terminate karta hai, payment delay karta hai ya bargaining power use karta hai, to company ke revenue me significant girawat aa sakti hai.
- Company ko EPF aur Bonus Act jaise labour-related compliances me past me issues face karne pade hain, aur agar regulatory authorities strict action leti hain, to penalty, interest aur legal consequences ho sakte hain.
- Past me employee-related statutory dues ke payment me delay hua hai, jo future me labour department action, financial penalties aur reputation damage ka cause ban sakta hai.



RISK

- Trading aur distribution business ki nature ke kaaran company ko high working capital ki requirement hoti hai, aur agar timely financing available nahi hoti, to sales growth aur day-to-day operations adversely impact ho sakte hain.
- Company ke super stockists aur distributors ke saath formal written agreements nahi hain, jisse relationship breakdown, sudden exit aur contractual terms enforce na ho paane ka risk bana rehta hai.
- IPO proceeds ka ek hissa warehouse acquisition ke liye propose kiya gaya hai, aur agar acquisition process me delay, cancellation ya condition-related issues aate hain, to IPO funds ke utilisation par impact pad sakta hai.
- Rapid distribution network expansion ke chalte company ke liye operational control aur monitoring challenging ho sakta hai, aur kisi bhi distributor exit ya supply chain disruption se business performance affect ho sakti hai.
- Company apni koi bhi immovable property own nahi karti aur registered office aur warehouses lease par operate karti hai, jahan lease renewal na hone ya rent escalation se cash flow pressure create ho sakta hai.
- Agro commodities ke prices seasonal aur volatile hote hain, aur price fluctuations, tax changes ya supply shocks ke kaaran company ke margins unpredictable ho sakte hain.
- Past me statutory disclosures me inaccuracies rahi hain, jisse future me regulatory scrutiny aur investor trust par negative impact pad sakta hai.
- Promoter group ke kuch entities income tax disclosures me properly reflect nahi hui hain, jo income tax scrutiny aur investor confidence ko adversely impact kar sakta hai.
- Company ke promoters aur directors ke names, designations aur other details me different documents me inconsistencies rahi hain, jo regulatory challenges ka reason ban sakti hain.
- Company ke ek director ka naam kuch struck-off companies se associate raha hai, aur agar iski complete disclosure nahi hui, to company ko reputational aur regulatory risks face karne pad sakte hain.
- Company ne naye products aur brands launch kiye hain, lekin agar ye products consumer acceptance achieve nahi kar pate, to higher marketing costs, lower sales aur losses ka risk bana rehta hai.
- Company ke kuch products semi-perishable nature ke hain jinki shelf life limited hoti hai, aur agar demand forecasting ya inventory management weak raha, to expiry, wastage aur inventory write-offs ho sakte hain.
- Company ke group structure me same business objectives wali group entities maujood hain, jisse conflict of interest, pricing issues aur business diversion ka risk bana rehta hai.
- Company kuch government export incentive schemes par dependent hai, aur agar in schemes me koi adverse policy change ya withdrawal hota hai, to company ki profitability aur cash flows impact ho sakte hain.
- Food aur beverage business me quality standards critical hote hain, aur kisi bhi contamination, spoilage ya quality failure ke case me legal liabilities aur brand image damage ka serious risk hota hai.
- Company ka operating environment highly competitive hai, jahan aggressive pricing, margin pressure aur customer churn jaise risks hamesha bane rehte hain.
- Company, uske promoters aur group entities ke khilaaf ongoing litigations maujood hain, aur agar inka outcome adverse hota hai, to financial aur reputational loss ho sakta hai.
- IPO ke baad bhi company par promoters ka majority control bana rahega, jisse minority shareholders ka decision-making me limited influence hoga.
- Company dividend payout ki koi guarantee nahi deti aur dividend availability future cash flows, working capital requirements aur capex plans par depend karegi, jisse investors ko regular returns milna uncertain rahega.
- Future me company equity dilution ke liye fresh issue, QIP ya ESOPs ka use kar sakti hai, jisse existing shareholders ki holding aur EPS dilute ho sakta hai.



TOP 5/10 SUPPLERS OF COMPANY

Particulars	For the Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of the Total Purchase	Amount	% of the Total Purchase	Amount	% of the Total Purchase
Top five suppliers	19,582.62	65.64	19,405.24	88.55	9,363.36	97.03
Top ten suppliers*	24,432.37	81.89	21,415.37	97.71	9,454.40	97.97

For the above details relating to top five/ten suppliers, we have relied upon the certificate dated September 18, 2025, vide UDIN 25129593BBIKNO3049 issued by the Statutory Auditors of our Company i.e., M/s. SSRV & Associates, Chartered Accountants.

*In order to maintain confidentiality, the suppliers have not provided consent for disclosure of their name in the DRHP.

TOP 5/10 CUSTOMER OF COMPANY

Particulars	For the Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of the Total Revenue from Operations	Amount	% of the Total Revenue from Operations	Amount	% of the Total Revenue from Operations
Top five customers*	22,007.55	73.07	15,844.49	67.99	10,286.14	99.61
Top ten customers*	26,979.09	89.58	20,721.54	88.92	10,293.33	99.67

For the above details relating to top five/ten customers, we have relied upon the certificate dated September 18, 2025, vide UDIN : 25129593BBIKNN1267 issued by the Statutory Auditors of our Company i.e., M/s. SSRV & Associates, Chartered Accountants.

For risk associated with respect to our customers kindly refer to Risk Factor No 7 mentioned in Section titled “Risk Factors” beginning on page 35 of this Draft Red Herring Prospectus.

*In order to maintain customer confidentiality, the customers have not provided consent for disclosure of their name in the DRHP.



REVENUE FROM DOMESTIC SALES AND FROM INTERNATIONAL SALES

Particulars	For the Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from Operations	% of the Total Revenue from Operations	Revenue from Operations	% of the Total Revenue from Operations	Revenue from Operations	% of the Total Revenue from Operations
Domestic Sales:	29,555.47	98.13%	22,035.77	94.56%	7,533.59	72.95%
Total (A)	29,555.47	98.13%	22,035.77	94.56%	7,533.59	72.95%
International Sales	563.20	1.87%	1,266.71	5.44%	2,793.54	27.05%
Total (B)	563.20	1.87%	1,266.71	5.44%	2,793.54	27.05%
Total (A+B)	30,118.67	100.00	23,302.48	100.00	10,327.13	100.00%

As certified by the M/s SSRV & Associates, Chartered Accountant, the Statutory Auditor of the Company by way of their certificate dated September 18, 2025, UDIN 25129593BBIKOH5706

THE INFORMATOPN ON PRODUCT PORTFOLIO IN TERMS OF REVENUE CONTRIBUTION

Particulars	2024-25		2024-2023		2023-2022	
	Revenue from operations	% of the Total Revenue from Operations	Revenue from operations	% of the Total Revenue from Operation s	Revenue from operations	% of the Total Revenue from Operation s
Sugar	30,052.49	99.78%	22,647.77	97.19%	10,019.62	97.02%
Carbonated Beverages	28.11	0.09%	5.45	0.02%	-	-
Rice	0.15	Negligible*	11.54	0.05%	256.50	2.48%
Pulses	0.34	Negligible*	30.04	0.13%	18.21	0.18%
Dairy Product	11.31	0.04%	35.74	0.15%	-	-
Total (A)	30,092.40	99.91%	22,730.54	97.55%	10,294.33	99.68%

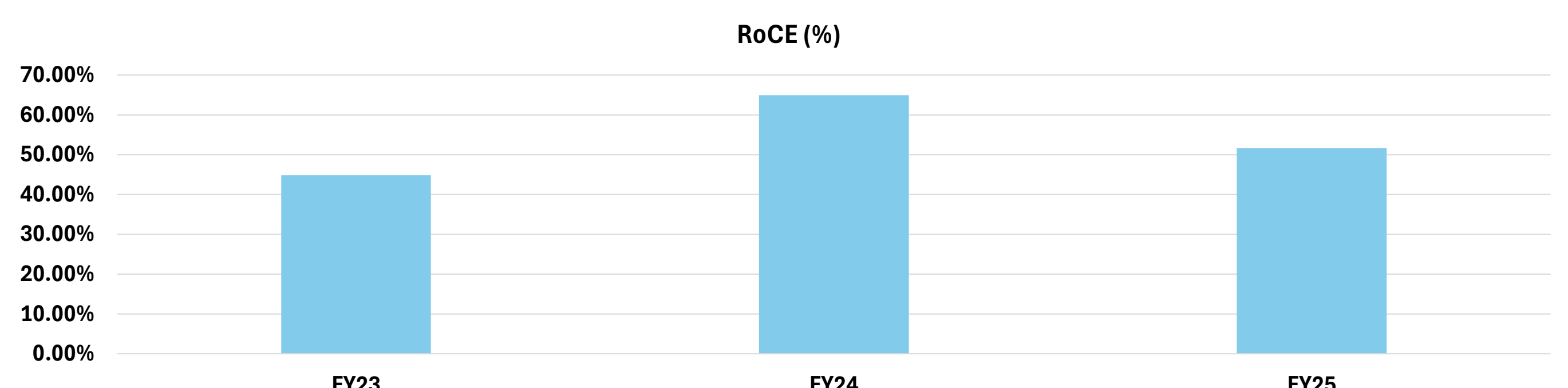
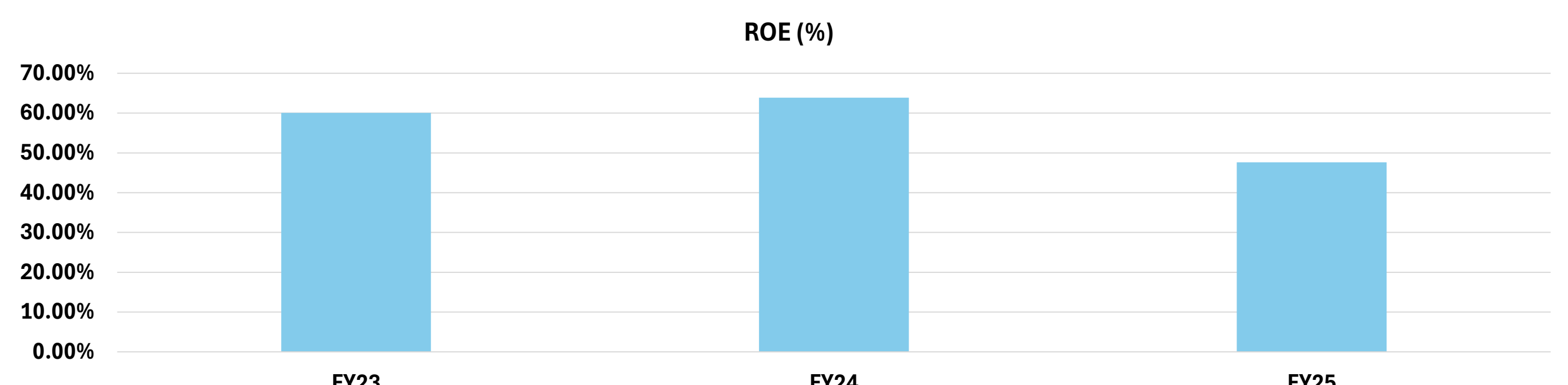
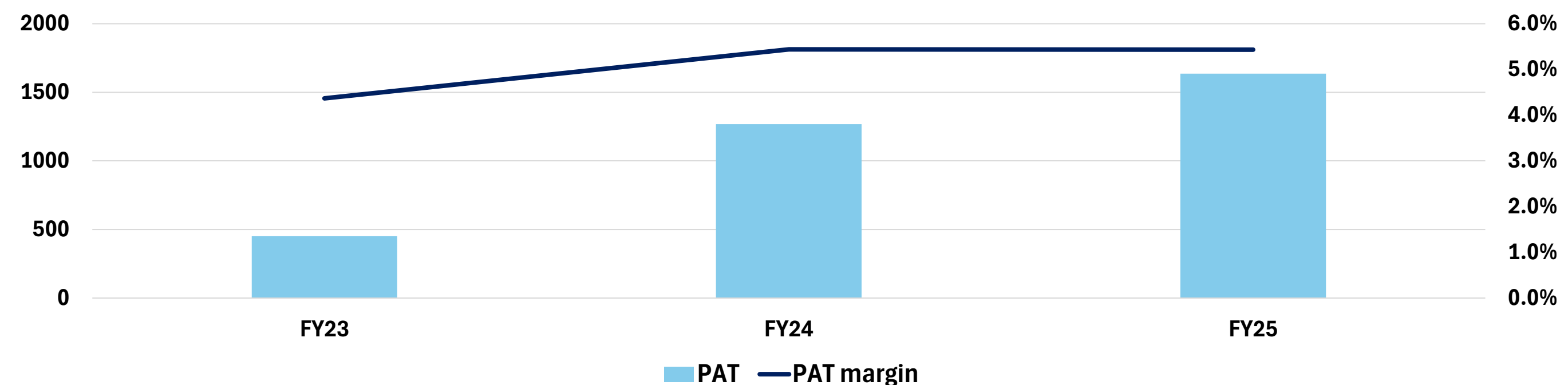
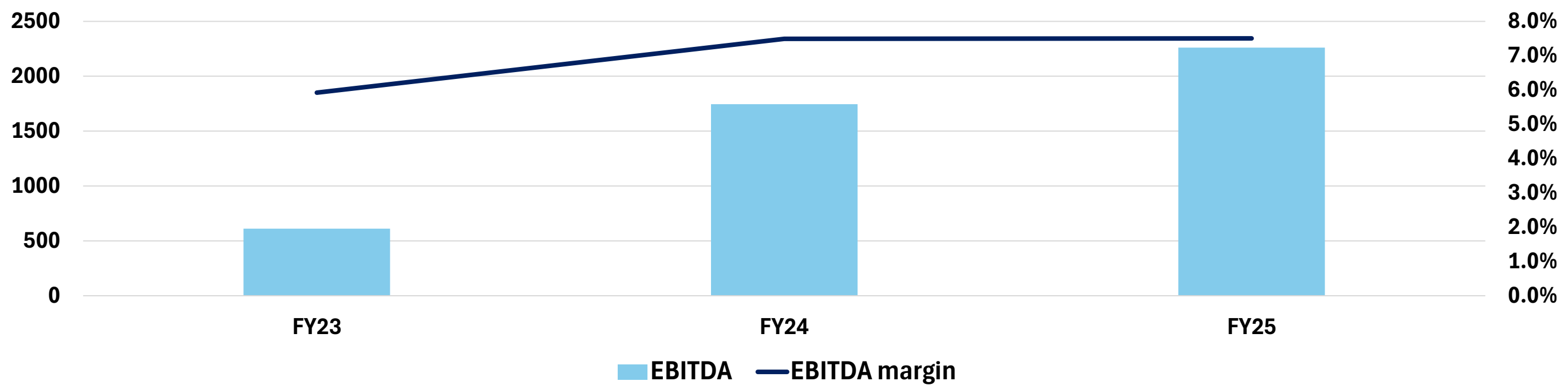
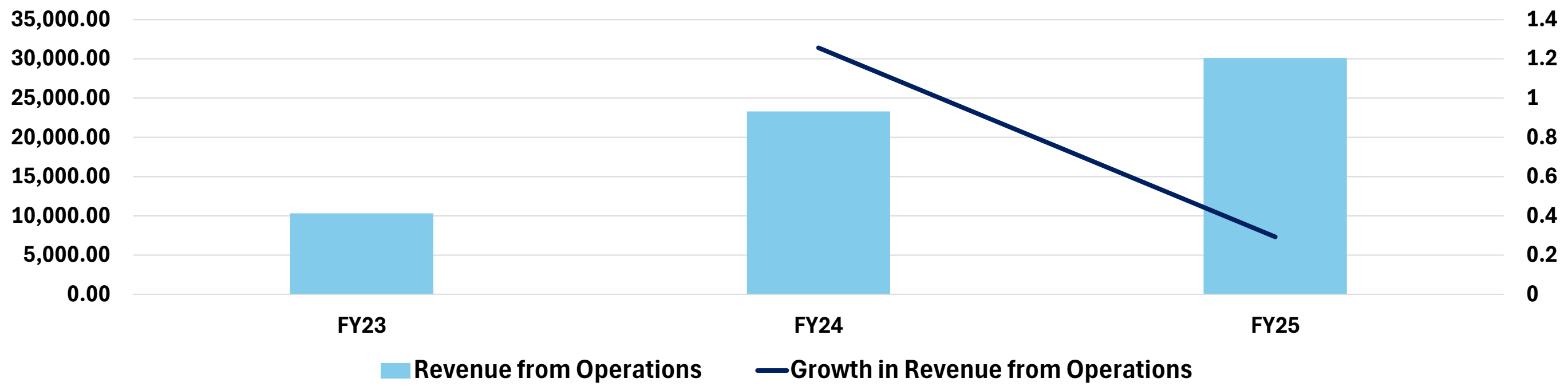
*less than 0.01%

As certified by the M/s SSRV & Associates, Chartered Accountant, the Statutory Auditor of the Company by way of their certificate dated September 18, 2025 UDIN 25129593BBIKOH5706

CKK RETAIL MART



FINANCIAL ANALYSIS (INR In Lakhs)





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