

SANSTAR LTD

19-07-2024 TO 23-07-2024

Industry: Other Agricultural Products

Price Band: ₹90 - 95

Recommendation: Subscribe for Long Term

Post Implied Market Cap: – ₹1,640 - ₹1,731 Cr

Key Data

Issue Size (₹ Cr)	483 - 510
Fresh (₹)	397
OFS (₹)	113
No. of shares offered	53,700,000
Face Value (₹ /share)	2
Bid Lot	150

About the Company

Sanstar Ltd (Sanstar) is a leading Indian manufacturer of plant-based specialty products and ingredients derived from maize. They produce a range of products including maize starch, dextrin, modified starches, liquid glucose, high maltose maize syrup, maltodextrin, dextrose monohydrate, sorbitol, gluten, germ, and steep liquor. These products are used in various industries such as textiles, paper, pharmaceuticals, food, adhesives, and animal nutrition. Additionally, novel applications like biopolymers, bioethanol, biomaterials, and mock meats are driving starch demand. Sanstar's manufacturing facilities are located in Gujarat and Maharashtra, key maize-producing states in India.

Investment Rationales

- One of the largest manufacturers of maize based specialty products and ingredient solutions in India with diverse product portfolio:** Company is the 5th largest manufacturer of maize-based specialty products and ingredient solutions in India. They began operations in 2006 in Kutch, Gujarat, and expanded to Dhule, Maharashtra in 2017, reaching an installed capacity of 363,000 TPA. With a revenue and PAT CAGR of 45% and 105% over FY 2022-2024, they have grown significantly. Recognized as a 2-Star Export House by DGFT-Gol, Sanstar exports to 49 countries across various regions. Their diverse product portfolio includes liquid glucose, dried glucose solids, maltodextrin powder, dextrose monohydrate, native and modified maize starches, and co-products like germs, gluten, fiber, and enriched protein.
- Specialty products and ingredients solutions player catering to diverse industry segments and poised to benefit from mega industrial trends:** Sanstar Ltd's business is intricately linked to the growth of various end-user industries, including food and beverages, animal nutrition, pharmaceuticals, adhesives, personal care, paper, and textiles. In the food industry, their maize-based specialty products are used in custards, desserts, sauces, instant foods, baked goods, and more, serving as thickening agents, stabilizers, emulsifiers, sweeteners, and bulking agents. For animal nutrition and veterinary medicine, they provide protein and energy supplements, yield enhancers, binding agents, and stabilizers. Industrial applications span pharmaceuticals, where their products are used in tablet coatings, nutritional supplements, and intravenous fluids, and personal care products, where they act as stabilizers, bulking agents, and humectants. Additionally, their products are used as binders and additives in adhesives and paper processing, and starch ether enhances mortar performance in construction. Biopolymers derived from modified starch are applied in packaging, agriculture, and wastewater treatment, and their modified starches are used for encapsulating flavours and perfumes. The increasing demand for these maize-based specialty products in developing economies like India is likely to drive further consumption across these diverse industries.
- Global presence in a market with high entry barriers:** Sanstar Ltd exported products to 49 countries across Asia, Africa, the Middle East, Europe, North America, South & Central America, and Oceania, during FY 2024. Key export destinations included Malaysia, Vietnam, Kenya, Indonesia, UAE, Nigeria, Sri Lanka, Ghana, and Thailand. The maize-based specialty products and ingredient solutions industry has high entry barriers, and the B2B nature of Sanstar's business creates significant exit barriers for customers. Their products adhere to high-quality standards and stringent product approval systems.
- Large, diversified customer base with long lasting relationships:** In FY 2024, Sanstar Ltd served over 525 customers, with 96 customers placing repeat orders for the past three years. The company has fostered customer loyalty through approachable management, a dedicated marketing team, a customer-centric culture focusing on quality and performance, and modern, automated facilities emphasizing environmental and sustainability practices.

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	24-07-2024
Refunds/Unblocking ASBA Fund	25-07-2024
Credit of equity shares to DP A/c	25-07-2024
Trading commences	26-07-2024

Shareholding (No. of shares)

Pre-Issue	140,444,250
Post Issue (Lower price band)	184,566,472
Post Issue (Higher price band)	182,244,250

Shareholding Pattern

Promoter:	
Pre Issue	57.22%
Post Issue	43.27%
Promoter Group:	
Pre Issue	42.56%
Post Issue	27.09%
Public - Others:	
Pre Issue	0.22%
Post Issue	29.63%

Issue Breakup

QIB	50%
NIB	15%
Retail	35%

Other Details

BRLMs: Pantomath Capital

Registrar: Link Intime Pvt. Ltd.

Listing: BSE & NSE

Research Analyst

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Risk

- Fluctuation in the prices of raw materials.
- Significant requirement of working capital during harvesting season for procurement and storage.

MView

We believe the Sanstar Ltd IPO gives investors an opportunity to invest in one of the leading Indian manufacturers of plant-based specialty products and ingredients derived from maize. As the 5th largest manufacturer of maize-based specialty products in India, the company has demonstrated significant growth, with a revenue and PAT CAGR of 45% and 105% over FY 2022-2024. We believe the company's diverse product portfolio and extensive applications across food and beverages, animal nutrition, pharmaceuticals, and other industrial uses position it well in high-demand markets. We also believe there are high entry barriers in the maize-based specialty products industry and the B2B nature of their business create significant exit barriers for customers, ensuring a stable and loyal customer base. By looking at the financials, the company has shown a substantial growth in revenue from operation and net profit with a CAGR of 45.46% from ₹ 504.40 cr in Fiscal 2022 to ₹ 1,067.27 cr in Fiscal 2024 while PAT has grown at a CAGR of 104.79% from ₹ 15.92 cr in Fiscal 2022 to ₹ 66.77 cr in Fiscal 2024. On valuation parse at the upper band ₹ 95/-, the issue is asking for a Market Cap of ₹ 1731 Cr. Based on FY2024 fully diluted Post-IPO paid-up capital, the company is asking for a PE of 25.93x, which appears the valuations are slightly expensive to its listed peers considering the growth parameters and discounting the near term growth factors. Given the company has demonstrated strong customer loyalty, serving over 525 customers, with 96 placing repeat orders over the past three years. With five decades of presence, a commitment to quality, a customer-centric culture and a diverse product portfolio, Sanstar enjoys a competitive advantage in both domestic and global markets. Their sustainable practices further enhance their market reputation, positioning them as a reliable and respected player in the industry. Hence, we recommend our investors to "SUBSCRIBE" the Sanstar Ltd IPO for a long term perspective. Additionally, we also expect Sanstar can generate decent listing gains over and above 25% on the issue price.



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