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SLMC plans to raise about Rs 700 cr IPO by mid-2024 for business expansion

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At Present, SLCM's Net Worth Is About Rs 350 Crore And Debt Of Rs 170 Crore-Odd

Press Trust of India | New Delhi

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Sohan Lal Commodity Management Pvt Ltd (SLCM) is planning to launch an initial public offering (IPO) in mid-2024 to raise about Rs 700 crore for business expansion, according to people familiar with the matter.

SLCM is in talks with bankers and will seek approval for the IPO plan from the board, the people said, asking not to be identified as the information is private.

It is a niche IPO in the agriculture sector. The company is looking at raising funds for the expansion of its NBFC (non-banking financial company) and warehousing business. The funds will be raised from both primary and secondary markets, they said.

A representative for SLCM couldn't comment immediately.

SLCM's Kissandhan Agri Financial Services Pvt Ltd, established in 2017, has Rs 350 crore of assets under management (AUM) at present and aims to double this in the next 10 years. It has disbursed loans of Rs 2,700 crore so far since inception and aims to reach Rs 5,000 crore-plus by the end of the next fiscal.

On the warehousing side, the company is handling AUM for banks and targets to reach Rs 13,000 crore of AUM by September next year from the current level of Rs 7,000 crore, they said.

According to SLCM, the company's net profit rose sharply to Rs 7.73 crore in the first half of the 2023-24 financial year from Rs 2.81 crore in the same period previous fiscal.

Total revenue increased to Rs 84.8 crore during H1 of this fiscal from Rs 57.7 crore in the year-ago period. The company's gross merchandise value (GMV) rose to Rs 1,035 crore from Rs 1,012 crore in the said period.

At present, SLCM's net worth is about Rs 350 crore and debt of Rs 170 crore-odd.

Founded in 2009, SLCM Group offers commodity warehousing services, financing, and technology applications in the agriculture sector, in India and Myanmar.

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