



IPO OFFERING KHADIM INDIA LTD

Khadim's®

About Company

Recommendation: **Subscribe for long-term**

Kolkata based, Khadim India Ltd is one of the leading footwear brands in India with presence of more than 3 decades in the footwear wear business. Khadim is 2nd largest Footwear Retailer in India in terms of number of exclusive retail stores operating under the 'Khadim's' brand, with the largest presence in East India and one of the Top 3 players in South India, in fiscal 2016. It's sub brands include British walkers, Lazard, Turk, Cleo, Bonito, Softouch etc. It offers affordable footwear to its customers across various price segments. The company operates through two distinct business verticals, retail and distribution of footwear. Presently, Khadim has 2 Owned Manufacturing Facilities and 2 Outsourced Manufacturing Facilities.

Price Band	: Rs. 745 to Rs. 750 per share
Bid Lot size	: 20 Shares
Issue opens	: 2nd November 2017
Issue Closes	: 6th November 2017
Min App Amount	: Rs 15,000/- at upper band

Msearch View:

We believe Investors are getting opportunity to invest India's footwear sector which has bright prospects ahead. The sector is expected to grow at a CAGR of 15% by 2020 as population and income growth will continue. We see with GST implementation, organized footwear segment is expected to grow better than the current growth. Hence Khadim is well placed in the affordable fashion segment to tap the growth. Considering parameters like premiumization of its sub-brands, Growth from organised sales push and Industry potentiality, On the valuation front, Khadim's issue price is at attractive levels in terms of P/E as compared to its peers. We recommend investors to subscribe to the IPO offer both for listing premium as well as long term basis.

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