

SHRI KRISHNA OVERSEAS PLC – LISTING NOTE & INVESTMENT SNAPSHOT

Company Overview

Name: Shri Krishna Overseas PLC (SKL).

Establishment: Founded in 2009 by Dr. Sonvir Singh and Nirmla Devi.

Legal Form: Public Limited Company (converted March 2025).

Head Office: Bomco Building, Falcon Road, Industrial Area, Nairobi.

The company, SKL began as a trading firm in rice and spices but transitioned to manufacturing corrugated carton packaging in 2014. It produces 3-ply, 5-ply, and 7-ply boxes, mono-boxes, and SFK rolls, serving multiple sectors:

- Floriculture
- Fruits & Vegetables
- Herbs
- Pharmaceuticals
- Fast-Moving Consumer Goods (FMCGs)

Going forward, the company is expected to launch a new state-of-the-art plant in Kisaju (Kajiado County) by Q3 2025 which is expected to increase production capacity from 3,000 to 22,000 metric tonnes annually.

Shareholding Structure:

Name	Ordinary Shares	% Ownership
Nirmla Devi	25,250,000	50.00%
Sonvir Singh	24,725,000	48.96%
Bharat Singh	505,000	1.00%
Chandra Prakash	5,000	0.01%
Dhannaram Yadav	5,000	0.01%
Sushama Devi	5,000	0.01%
Jay Prakash	5,000	0.01%
Total	50,500,000	100.0%

Source: NSE, NCBA IB Research.

Key Listing Details

- **Market Segment:** SME Market Segment, Nairobi Securities Exchange
- **Listing Method:** Introduction
- **Listing Date:** 24th July 2025
- **Shares Listed:** 50,500,000 ordinary shares
- **Par Value:** KES 0.20
- **Listing Price:** KES 5.90 per share
- **Estimated Listing Expenses:** KES 8.6Mn
- **EPS (FY2024):** KES 0.20
- **Valuation Basis:** Determined by Synesis Capital Limited (Transaction Advisor)
- **Share Status:** Dematerialized and CDSC-ready
- **Dividend Policy:** Subject to Board recommendation, ratified at AGM

The purpose of Shri Krishna Overseas PLC's listing on the Nairobi Securities Exchange is threefold.

- The company seeks to enhance the liquidity and visibility of its shares by tapping into the formal capital markets.
- Broadening shareholder base by providing local and regional investors with an opportunity to participate in the company's growth story.
- Positioning itself as a publicly traded entity will better prepare SKL for future capital-raising initiatives to support its expansion plans, including the development of its new manufacturing facility in Kisaju.

Historical Performance Summary:

Income Statement	2021	2022	2023	2024	% Y/Y Change
Revenue (KES Mn)	130.25	217.59	306.31	309.86	1.16%
Gross profit (KES Mn)	39.90	53.86	76.75	97.79	27.41%
PBT (KES Mn)	4.37	0.22	11.32	19.56	72.76%
PAT (KES Mn)	4.00	(1.66)	4.24	10.18	140.10%
EPS(KES)	400.00	(166.00)	4.00	10.00	150.00%
Balance Sheet					
Total Assets (KES Mn)	146.60	231.68	249.00	297.52	19.48%
Total Liabilities (KES Mn)	148.91	187.17	190.26	228.60	20.15%
Equity (KES Mn)	(2.31)	44.51	58.75	68.92	17.32%

Source: IM, NCBA IB Research.

The company has demonstrated a consistent growth trajectory in both revenue and profitability over the four-year period, reflecting the company's strengthening position in the packaging industry.

- **Revenue Growth:** Revenue grew from KES 130.25Mn in 2021 to KES 309.86Mn in 2024. However, y/y growth slowed sharply in 2024 to just 1.16%, suggesting SKL may be approaching near-term capacity limits ahead of the upcoming Kisaju plant expansion.
- **Gross Profit:** Increased by 27.4% in 2024 to KES 97.79Mn, continuing a steady improvement from KES 39.90Mn in 2021. This reflects stronger cost control and scale efficiencies, even in an almost flat revenue year.
- **Profitability:** PAT jumped 140.1% to KES 10.18Mn in 2024. Notably, 2022 had a net loss of KES 1.66Mn, highlighting the robustness of the 2023–2024 recovery. Consequently, EPS rose from KES 4.00 in 2023 to KES 10.00 in 2024, a 150% increase. The sharp rebound from a negative EPS in 2022 indicates effective capital deployment and improved profitability.

Shri Krishna Overseas PLC has shown strong financial recovery and expansion from 2021 through 2024. Despite modest revenue growth in 2024, margins improved significantly, leading to double-digit growth in profit and equity.

With the upcoming increase in production capacity at Kisaju, the business is well positioned for its next phase of growth. The company's listing on the NSE provides an added platform to unlock capital, enhance transparency, and accelerate its investment agenda.

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