

Company Snapshot	
Name	DSM Fresh Foods Limited
CIN	U52203DL2015PLC280514
Incorporated	May 20, 2015
Headquarters	New Delhi, Delhi
Promoters	Deepanshu Manchanda
Sector	FMCG – Online Meat Delivery
ISIN	INEOSUM01015

Financials (In Cr.)		
Particulars	FY23	FY24
Revenue	56.12	90.44
EBITDA	2.91	10.89
PAT	11.17	7.88
EPS	1317.22	881.43

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹128/share (01 May 2025)
Implied Market Cap	₹209 Cr.
P/E Ratio (FY24)	~26.56x
Book Value	23.93
P/B Ratio	~5.35x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
Deepanshu Manchanda	56.99%
Others	31.79%
Bhanu Singhal	6.38%
A.R Chadha & Co India Pvt. Ltd.	4.84%

DSM Fresh Foods Ltd. Overview and Key Details

1. Business Overview

DSM Fresh Foods Limited, operating under the brand name Zappfresh, is a leading online platform specializing in the delivery of fresh meat and ready-to-cook/eat non-vegetarian products. Established in 2015 and headquartered in New Delhi, the company has revolutionized the meat retail industry by ensuring hygienic, preservative-free, and timely delivery of products directly from farms to consumers' doorsteps.

2. Investment Rationale

- Robust Growth Trajectory** : The company reported a revenue of ₹90.44 Cr for FY24, marking a significant growth from ₹56.1 Cr in FY23.
- Strong Brand Presence** : Zappfresh has established itself as a trusted brand in the online meat delivery segment, catering to a vast customer base with high repeat order rates.
- Technological Integration** : Utilization of a unique end-to-end cold chain supply ensures product freshness and quality, setting it apart from traditional meat retailers.
- Regulatory Compliance** : The company adheres to FSSAI guidelines and holds certifications like ISO 9001:2008 and Halal, ensuring product safety and quality.
- IPO Preparedness** : Filed Draft Red Herring Prospectus (DRHP) in August 2024, indicating readiness for public listing.

3. Key Risks

- Operational Challenges** : Managing a perishable inventory requires efficient logistics and supply chain management to prevent losses.
- Market Competition** : The online meat delivery segment is witnessing increasing competition from both startups and established players like licious and Fresh to Home.
- Regulatory Changes** : Any changes in food safety regulations can impact operations and compliance costs.
- Dependence on Technology** : Being an online platform, any technological disruptions can affect customer experience and sales.

4. IPO Timeline & Exit Options

- IPO Filing** : DRHP filed in August 2024 for an IPO of up to 59,06,400 equity shares.
- Listing Platform** : Proposed listing on the BSE SME platform.
- Pre-IPO Share Trading** : Shares are available for trading on platforms like UnlistedZone.

5. UnlistedZone View

DSM Fresh Foods Limited, through its brand Zappfresh, has carved a niche in the online meat delivery market by emphasizing quality, hygiene, and customer satisfaction. The company's consistent growth, technological advancements, and commitment to regulatory compliance position it as a promising player in the FMCG sector. However, potential investors should be cognizant of the operational challenges and market competition inherent in the industry.

- Rating** : Watchlist – Consider accumulation for a 3–5 year investment horizon.
- Target IPO Valuation** : ₹200–₹225 Cr.

6. Disclosures & Data Sources

Sources : Company DRHP, Tracxn, UnlistedZone.

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