

## MKJ GROUP

# Dairy Notes: Milking an Opportunity in Packaged Foods, Realty and Steel

Little known nationally, the Jalans of Kolkata have spent the third highest on a consolidated basis on electoral bonds. Led by founder-chairman Mahendra Kumar Jalan, MKJ Group has a well-diversified set of businesses.

The group spent a cumulative ₹617 crore through four entities — Keventer Foodpark Infra, Madanlal Ltd, MKJ Enterprises and Sasmal Infrastructure — since April 2019.

The group's flagship entity, Keventer

Agro, is involved in areas including dairy, fresh food, packaged food and beverages, FMCG contract manufacturing, real estate and steel. Jalan's son, Mayank, is the chief of the FMCG business.

In 2017, MKJ Group purchased the West Bengal government's 47% stake in their joint venture Metro Dairy. Following a petition filed by West Bengal Congress president Adhir

Ranjan Chowdhury in the Calcutta High Court, the Enforcement Directorate had started an investigation in 2019 on this stake sale.

In his plea, Chowdhury had alleged that the stake was purchased by Keventer at a huge discount, bleeding the state exchequer.

Subsequently, the High Court and even the Supreme Court dismissed the appeals filed by the Congress law-

maker.

According to India Ratings & Research, Keventer Agro recorded a revenue of ₹1,231 crore and an EBITDA of ₹14.3 crore in 2022-23. In the same fiscal, Madanlal Ltd posted a total income of ₹10.85 crore and net profit of ₹44 lakh, according to filings available on its website.

On its website, Keventer Agro's claims to be the 'third largest in frozen foods in the East', 'second largest in ultra-high temperature milk', 'second largest in

ice cream in Kolkata' and 'the leader in branded fresh bananas'. The company is also involved in sourcing, manufacturing, distribution and sale of Parle Agro's products such as Frooti and Bailey packaged water across West Bengal, Jharkhand, North-East, Bhutan and Sikkim.

Singapore-based Mandala Capital owns around 15% in Keventer Agro. The group had announced plans for IPO of Keventer Agro but is yet to go ahead.

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