IPO Report

Apply SME IPO

Adon Agro Commodities Limited

Consumer Staples

Price Band: ₹66 to ₹70 per share
Bidding: 29 Jun to 01 Jul, 2026
Listing At: BSE SME
Listing Date: Jul 6, 2026

Details of the Issue

Lead Manager	Galactico Corporate Services Ltd.
Market Maker	Shreni Shares Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	90.04
Post-Issue	65.44

Offer Structure

Market Maker	3,16,000 shares
QIB	64,000 shares
Retail	29,50,000 shares
NII	29,60,000 shares
Fresh Issue	62,90,000 shares
Total Issue	₹44.03 Cr

Financial Summary (₹ in Lakhs)

Particular	Jan'26	FY25	FY24
Revenue	28,716.20	10,303.55	7,256.71
EBITDA	3,127.92	1,045.17	284.27
PAT	2,155.07	722.10	178.97

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹2,80,000
S-HNI	3-7	6,000-14,000	₹4,20,000-₹9,80,000
B-HNI	8	16,000	₹11,20,000

Customer concentration (% of Revenue)

Particulars	Jan'26	FY25	FY24
Top 1 customer	15.01	29.48	30.00
Top 5 customers	32.17	48.28	98.84
Top 10 customers	44.17	58.75	99.92

Valuations

NAV(FY25)	40.57
EPS(Pre Issue)	5.37
P/E(Pre Issue)	13.04

Promoters

Mr. Narayanswamy Venkitkrishnan, Mrs. Jigisha Narayanswamy and Mr. Shubham Ratan Sharma.

Company Overview

Adon Agro Commodities Limited is engaged in sourcing, importing, processing, packaging, and distribution of dry fruits, nuts, seeds, and berries. Its portfolio includes almonds, cashews, walnuts, pistachios, raisins, and other dry fruits, sold in bulk and packaged formats under its "Hunger Nuts" brand across pack sizes ranging from 250 grams to 30 kilograms.

Object of the Issue

- Funding incremental working capital requirements: ₹3,200.00 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹70, Adon Agro Commodities Limited is valued at a post-issue P/E of 44.41x and P/B of 1.73x. The valuation appears stretched versus listed peers, factoring in its branded presence and product diversification, while the industry remains competitive and exposed to commodity price volatility.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Adon Agro Commodities Ltd.	5.37	13.04	84.36	40.57
Leo Dry Fruits & Spices Trading Ltd.	5.75	9.57	16.68	35.59
Proventus Agrocom Ltd.	10.50	114.29	5.86	377.12
Krishival Food Ltd.	6.07	50.74	4.08	63.55

Risk Measures:

- The company is subject to an ongoing writ petition before the Bombay High Court relating to the alleged undervaluation of imported in-shell walnuts. An adverse outcome could result in a potential financial liability of approximately ₹444.45 lakhs, including differential customs duties and penalties, which may impact its financial position.
- The company is exposed to product quality and food safety risks, as its operations involve goods intended for human consumption. Any instances of contamination, adulteration, spoilage, or deficiencies in storage and handling could result in regulatory action, product recalls, and reputational damage, adversely impacting business performance.

Investment Rationale:

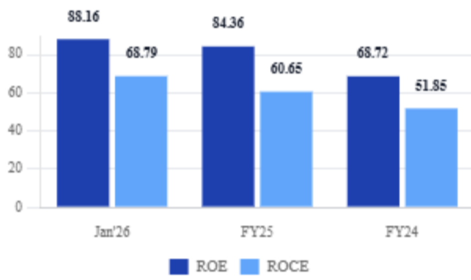
- The company has demonstrated strong growth momentum, with revenue from operations increasing 295.72% from ₹7,256.71 lakhs in FY24 to ₹28,716.20 lakhs in the 10-month period ended January 31, 2026, while PAT rose significantly from ₹178.97 lakhs to ₹2,155.07 lakhs, albeit on a relatively low base due to its recent incorporation in 2022. Growth was further supported by the commencement of export sales to the UAE amounting to ₹1,292.16 lakhs, indicating early steps toward geographic diversification.
- The company has transitioned from a trading-focused model to an integrated business with in-house processing and value addition capabilities, enhancing operational control and margin potential. In the 10-month period ended January 31, 2026, processing and packaging activities contributed ₹15,014.47 lakhs, accounting for 52.29% of total revenue, reflecting a successful shift toward higher value-added segments.
- The company has significantly expanded its customer base, increasing from 14 customers in FY24 to 101 in FY25 and further to 871 for the period ended January 31, 2026. This diversification has reduced customer concentration risk, with the top 10 customers' contribution to revenue declining from 99.92% in FY24 to 44.17% as of January 31, 2026.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

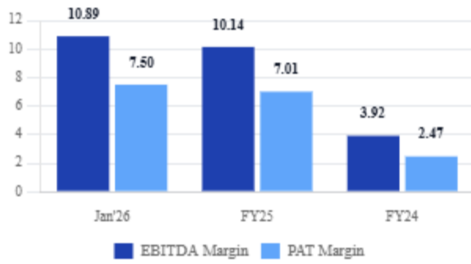
Particular	Jan'26	FY25	FY24
Revenue From Operations	28,716.20	10,303.55	7,256.71
EBITDA	3,127.92	1,045.17	284.27
EBITDA Margin (%)	10.89	10.14	3.92
PAT	2,155.07	722.10	178.97
PAT Margin (%)	7.50	7.01	2.47
Return on Equity (RoE%)	88.16	84.36	68.72
Return on Capital Employed (RoCE%)	68.79	60.65	51.85
EPS	12.94	5.37	1.66
Debt to Equity Ratio	0.28	0.39	1.41

FINANCIAL HIGHLIGHTS

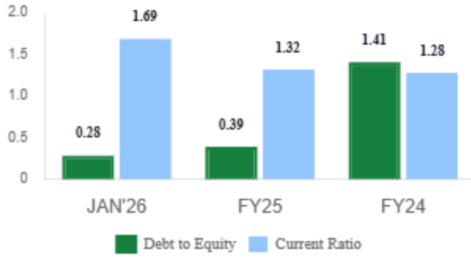
Return Ratios



EBITDA and PAT Margin



Key Ratios:



Segment wise Revenue Bifurcation (₹ in Lakhs)

Particulars	Jan'26	FY25	FY24
Trading	13,283.80	10,303.55	7,256.71
Other Operating Revenue	417.93	-	-
Processing and Packaging	15,014.47	-	-
Total	**28,716.2**	**10,303.55**	**7,256.71**

About The Founder

Mr. Narayanswamy Venkitkrishnan (45) is the Managing Director of the Company and brings over 14 years of experience in the commodity market. He has played a key role in driving the company's growth through strategic leadership, operational expertise, and a customer-centric approach, contributing to the expansion of its diversified portfolio of agro-commodity products.

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