ANANDRATHI

Ganesh Consumer Products Limited

19-September-25

Subscribe- Long Term

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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	4,088.0
Fresh Issue (No. of Shares in Lakhs)	40.4
Offer for Sale (No. of Shares in Lakhs)	86.6
Bid/Issue opens on	22-Sep-25
Bid/Issue closes on	24-Sep-25
Face Value	Rs. 10
Price Band	306-322
Minimum Lot	46

Objects of the Issue:

- **Fresh Issue: ₹1,300 million**
- Prepayment and/or repayment of all or a portion of certain outstanding Borrowing availed by the company.
- Funding capex for setting up roasted gram flour and gram flour Manufacturing unit in Darjeeling, West Bengal.
- General corporate purposes.

- **Offer for Sale: ₹2,788 million**

Book Running Lead Managers
DAM Capital Advisors Limited
IIFL Capital Services Limited
Motilal Oswal Investment Advisors Limited
Registrar to the Offer
MUFG Intime India Private Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	423.0
Subscribed paid up capital (Pre-Offer)	363.7
Paid up capital (post-Offer)	404.1

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	75.3	64.1
Public	24.7	35.9
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	FY25	FY24	FY23
Revenue from operations	8,505	7,591	6,108
Operating expenses	7,772	6,957	5,546
EBITDA	732	634	561
Other Income	47	62	40
Depreciation	236	266	171
EBIT	**543**	**430**	**431**
Finance cost	64	66	67
PBT	**479**	**364**	**364**
Tax	125	94	93
Consolidated PAT	**354**	**270**	**271**
EPS	**8.8**	**6.7**	**6.7**
Ratio	**FY25**	**FY24**	**FY23**
EBITDAM	8.6%	8.3%	9.2%
PATM	4.2%	3.6%	4.4%
Sales growth	12.0%	24.3%	

Company Description

Ganesh Consumer Products Limited is a FMCG company headquartered in Kolkata, West Bengal and in terms of value sold in Fiscal 2025, they are the third largest brand of packaged whole wheat flour (atta) and largest brand in wheat-based derivatives (maida, sooji, dalia) in East India. In East India, in terms of value for Fiscal 2025, they are also one of the top two players for packaged sattu and besan (which are gram-based flour products) with a share ~43.4% (sattu) and ~4.9% (besan) in East India market for respective products, with a growing presence in various consumer staple categories such as spices and ethnic snacks. In West Bengal they have a share of approximately 40.5% by value sold in Fiscal 2025 for wheat-based 237 products including wheat flour, maida, sooji and dalia. As on March 31, 2025, they service their general trade channel with over 28 C&F agents, 9 super stockists and 972 distributors. As on March 31, 2025, their product portfolio comprises of 42 products with 232 SKUs across their various product categories.

They offer a range of consumer staples comprising of (i) whole wheat flour (atta), (ii) wheat and gram-based value-added flour products (including refined wheat flour (maida), semolina flour (sooji), roasted gram flour (sattu), gram flour (besan), cracked wheat (dalia) amongst others) and (iii) other emerging food products including packaged instant food mixes (such as khaman dhokla and bela kachori), spices (whole, CTC powder (chilli, turmeric and coriander) and blended), ethnic snacks (such as bhujia and chanachur) and ethnic flours such as singhara flour, pearl millet (bajri) flour, etc. Their products are sold under their flagship brand "Ganesh", which serves as their primary identity in the market.

Valuation & Outlook:

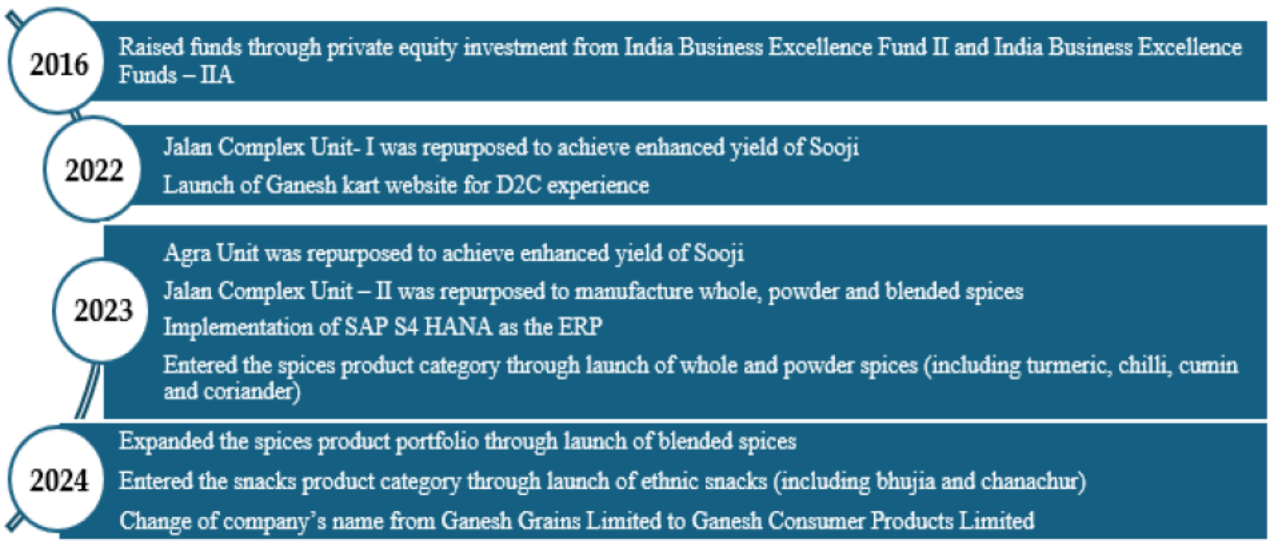
Ganesh Consumer Products Limited is an FMCG (fast-moving consumer goods) company focusing primarily on packaged food staples—especially wheat-based and gram-based flour/derivatives (atta, maida, sooji, dalia, sattu, besan), plus spices, ethnic snacks, packaged mixes etc. It operates mostly in East India, with strong presence in West Bengal, Jharkhand, Bihar, Odisha, Assam. The company offers around 42 products with approximately 232 SKUs spanning categories such as staples, value-added flours, ethnic snacks, and spices. The company operates seven manufacturing facilities strategically located in West Bengal, Uttar Pradesh, and Telangana, enabling efficient production and supply. Its omni-channel distribution network covers general trade through C&F agents, super stockists, and distributors, along with modern trade and e-commerce platforms.

In Fiscal 2025, they ranked among the largest wheat- and gram-based derivative brands in East India with a 12.6% market share and were the third-largest packaged wheat flour brand by value with about 8% share. They have built a broad multichannel network for their B2C operations, spanning general trade, modern trade, and e-commerce channels.

At the upper price band, the company is valued at 36.7x FY25 P/E, translating to a post-issue market capitalization of ₹13,012 million. Its strategy centers on strengthening B2C operations, expanding reach in existing markets, and driving growth in new regions, with the current core focus on West Bengal, Jharkhand, Bihar, Odisha, and Assam. The company also aims to enhance brand visibility across urban, semi-urban, and rural East India through intensified marketing and advertising initiatives. Given these factors, the IPO appears fully valued and is recommended as a "**SUBSCRIBE – LONG TERM**."

➢ **Description of Business**:

In order to meet a varied range of consumer needs in the market, the brand has been expanded through multiple brand extensions, offering a variety of products with unique attributes tailored to specific market segments. They have consistently sought to evolve their product portfolio, resulting in the launch of 11 products (spices, ethnic snacks, variants of sattu like chocolate sattu, jal jeera sattu, etc.), along with 94 SKUs across their product categories, over the past three financial years. The journey of their Company and their brand started in 1936 when they started with a retail outlet store in Burrabazar, Kolkata. They corporatised their business, under the able guidance of their Promoter and Managing Director, Manish Mimani, in 2000, which enabled their Company to reach its current position. Their Company is currently managed by a qualified senior management team with extensive experience in the consumer goods and food and beverages industry, which they believe enable them to capitalize on future growth opportunities. Set out below is a brief timeline of key milestones in their journey:



Their business is primarily driven by their business-to-consumer (B2C) operations, which contributes 76.98% of revenues in the last Fiscal 2025. Their business operations other than B2C include, (i) business-to-business (B2B) operations that comprise supply of certain of their products sold through brokers to other FMCG companies, HoReCa businesses and small retailers and (ii) sale of by-products from their manufacturing process such as wheat bran and chana chunni, which are used as cattle feed. The following table sets forth the revenue attributable to their B2C, B2B and by products operations in the periods indicated:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue attributable to their B2 C operations	6,547	77.0%	5,603	73.8%	4,828	79.1%
Revenue attributable to their B2 B operations	1,067	12.5%	1,024	13.5%	706	11.6%
Revenue attributable to sale of by products	891	10.5%	964	12.7%	574	9.4%

Their business is centered around their B2C operations, wherein their products directly reach their consumers through their extensive distribution network. Their Company has one of the largest distribution networks in East India. Their Company has developed an omni-channel presence through their general trade channels, modern trade channels and e-commerce channels. As on March 31, 2025, they service their general trade channel with over 28 C&F agents, 9 super stockists and 972 distributors, catering to over 70,000 retail outlets. Their network in the general trade channel is spread over the states of West Bengal, Jharkhand, Bihar, Odisha and Assam. Considering the trust and legacy of their brand built over the years, over 95% of their sales in their general trade channel are undertaken on a 'cash and carry' basis, i.e. their products are dispatched to distributors and wholesalers only following receipt of payment in advance. Their modern trade channel includes arrangements with retail players, who have both a pan India and regional presence, resulting in their products being sold in over 204 stores of these retail players in East India. They also have a digital presence, comprising of partnerships with third-party online marketplaces, quick commerce marketplaces and their own website, allowing them to reach a wider customer base.

Systematic procurement of raw materials such as wheat, gram and raw spices, amongst others, across geographies and channels from a well-spread network of suppliers helps them maintain consistency in quality of their products throughout the year. To ensure this they have an extensive procurement network spread primarily across Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan, Haryana, Punjab, and Maharashtra, majority of whom have been associated with them for over 10 years. Their procurement is carried out on a spot price basis, and they do not hedge or participate in any forward contracts. This approach allows their Company the flexibility to negotiate and capitalise on the most favourable prices available in the market at the time of purchase. Over the course of their business journey, they have continuously focussed their efforts towards building their brand through various marketing and brand building initiatives, which have resulted in a positive brand recall among their target customers, which has also helped them to establish a loyal customer base. To increase visibility of their brand, they have invested in various marketing and brand building initiatives which include advertisements in print, social media, digital and outdoor promotional campaigns in East India. In Fiscals 2025, 2024 and 2023, their advertising expenses were ₹113.7 million, ₹103.36 million and ₹64.66 million, respectively, representing 1.3%, 1.4% and 1.0% of total revenue from operation for that period. As part of their ongoing efforts to strengthen their brand, their Company has engaged Group M Media India Private Limited through its division Mindshare Neo Kolkata, to provide their expertise on brand building initiatives, aiming to enhance their visibility in the market.

➢ **Key Strengths:**

- **Largest brand of packaged flour in East India**

In terms of value sold, they are one of the largest brands of wheat-based and gram-based derivatives in East India in Fiscal 2025, accounting for approximately 12.6% of the East India market share for packaged wheat and gram-based products. In addition, they are the third largest brand in terms of value sold in Fiscal 2025 of packaged wheat flour in East India, with a share of approximately 8%. Further, in terms of market share by value sold in Fiscal 2025, they are the largest player for packaged sooji, dulia, and maida (which are wheat-based flour products) in East India with a market share of 31.2% (sooji and dalia), 16.4% (maida) in the East India market for respective products. In terms of market share, they are one of the top two players for packaged sattu and besan (which are gram-based flour products) in East India with a share of approximately 43.4% (sattu) and 4.9% (besan) in the East India market for respective products in Fiscal 2025 by value. They believe that their continued focus on quality, differentiated offerings and affordability has helped them create strong brand recognition over time that resonates with their consumers.

The total packaged wheat-based products market (including wheat flour and wheat derivatives) in India was valued at ₹35,176 crore in Fiscal 2025, and it is estimated to grow at a CAGR of approximately 15.7% to reach ₹73,027 crore by Fiscal 2030. The general trade channel constitutes a larger share of the market, but the modern retail channel is expanding rapidly with the growth of e-commerce platforms and the spread of retail chains in tier 2 and 3 cities. Eastern India accounts for 12.6% of the total packaged wheat-based product market size. Growing at a rate of approximately 15.9% from Fiscal 2025 to Fiscal 2030, the Eastern India market is projected to reach ₹9,289 crore by Fiscal 2030. Their extensive distribution network and focused marketing across various platforms have enabled their products' wide market presence and accessibility in both urban and rural areas. They have strategically undertaken brand-building initiatives to increase brand recall through prudent use of resources and increasing branding and marketing expenses as they grow their business. The following table sets forth details of advertising and marketing expenses in the periods indicated:

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Advertising and marketing expenses (in ₹ million)	114	103	65
Advertisement and marketing expenses as a % of revenue from operations	1.3%	1.4%	1.1%

This accessibility further enhances their brand visibility and recall, fostering customer trust. For details of their marketing and branding campaigns. Their sales to general trade are primarily conducted on an advance payment basis, further showcasing the demand and trust in their brand. They also attribute their leadership position to various factors including commitment to product quality, diverse product portfolio, modern machinery and equipment, advanced infrastructure, management expertise and process improvisation. These factors have further ensured a consistent quality-oriented approach to their products for their customers, earning strong goodwill and establishing their Company as a flour-based consumer brand in the industry. They believe that having a recognizable brand is significant in their industry since it instils consumer confidence and influences purchasing choices. Leveraging their brand recognition, they intend to continue increasing their market share and capitalize on future growth opportunities in the market.

- **Diversified and continuously expanding product portfolio**

Their product portfolio currently comprises (i) whole wheat flour (atta), (ii) wheat and gram-based value-added flour products (including refined wheat flour (maida), semolina flour (sooji), roasted gram flour (sattu), gram flour (besan), cracked wheat (dalia) amongst others) and (iii) other emerging food products including packaged instant food mixes, spices (whole, CTC powder (chilli, turmeric and coriander) and blended), ethnic snacks (such as bhujia and chanachur) and ethnic flours such as singhara flour and pearl millet (bajri) flour. They believe that their ability to identify market trends and develop quality products are significant factors that have contributed to the growth of their business. As on March 31, 2025, their product portfolio comprised 42 products with 232 SKUs across their product categories, addressing the requirements of a large consumer base. The number of SKUs offered by their Company has increased from 150 as on March 31, 2023, to 232 as on March 31, 2025. They have tailored their product offerings to ensure that they are able to cater to the entire range of consumers in a given geographical market. To further elaborate, set out below are the various initiatives they have undertaken in this regard:

- **Varying SKU sizes**: In order for them to be able to cater to every possible requirement of their customers (large or small), their products are available in a wide range of sizes. For instance, their B2C operations for (i) whole wheat flour (atta) are available in packages ranging from 1 kg to 10 kgs, (ii) semolina flour (sooji), gram flour (besan), and roasted gram flour (sattu) are available in packages ranging from less than 100 g to 1 kg, and (iii) crushed and whole spices are available in packages ranging from less than 50 g to 500 g. This range of SKU sizes helps cater to consumers from all economic backgrounds by providing access to products across price ranges.
- **Premium and economical products**: They have expanded their product portfolio to include certain premium packaged flour offerings such as their multigrain whole wheat flour (atta) and products that they sell under the 'Ganesh Gold' brand. Similarly, they also have their economical packaged flour offerings under their economical brand 'Ganesh Daily'.
- **Health-centric offerings**: Considering the increasing health consciousness of their customers today, they have introduced various health-centric products such as their roasted gram flour (sattu) beverage mixes and 'diabetes control' whole wheat flour (atta).

Over the years, they have leveraged their experience and understanding of the preferences and tastes of their consumers and target markets to develop a wide range of products, which has enabled them to strengthen their foothold in East India. For instance, based on their understanding of the market requirements and potential, they introduced crushed and whole spices and ethnic snacks product portfolio in Fiscal 2023 and 2024. They believe that the strength of their brand has provided a platform for their Company to continue evolving their product portfolio and successfully launching new products in the market. They believe their existing relationships enable efficient and rapid launch of their products in the market. The following table sets forth the revenue from their B2B and B2C operations attributable to each of their products in the periods indicated:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue attributable	Amount (₹ million)	% of revenue attributable	Amount (₹ million)	% of revenue attributable
B2C						
Whole Wheat flour (atta)	2,071	24.4%	1,872	24.7%	1,640	26.9%
Wheat and gram-based value-added flour products	3,941	46.3%	3,352	44.2%	2,992	49.0%
Other emerging food products	535	6.3%	379	5.0%	196	3.2%
Total - B2C	**6,547**	**77.0%**	**5,603**	**73.8%**	**4,828**	**79.1%**
B2B						
Whole Wheat flour (atta)	4.94	0.1%	130.83	1.7%	198	3.2%
Wheat and gram-based value-added flour products	890.11	10.5%	856.9	11.3%	368	6.0%
Other emerging food products	1.55	0.0%	2.92	0.0%	99	1.6%
Others	169.94	2.0%	33.29	0.4%	41	0.7%
Total – B2B	1,066.54	12.5%	1,023.93	13.5%	706	11.6%
By Product	891	10.5%	954	12.7%	574	9.4%
Revenue from Operations	**8,505**	**100.0%**	**7,591**	**100.0%**	**6,108**	**100.0%**

- **Well-established and widespread multichannel distributor network and customer reach**

Over the years, they have developed a wide multichannel customer/distributor network comprising their general trade channels, modern trade channels and e-commerce channels of their B2C operations, details of which are set out below.

- **General trade**: Their general trade channel comprises a widespread distribution network through which they sell their products. They have formal agreements with the majority of their distributors and offer them a mutually agreed profit margin on the goods distributed by them. Their distributor network has enabled them to create a significant customer base in the eastern region of India, including West Bengal, Jharkhand, Bihar, Odisha and Assam. As on March 31, 2025, they service their general trade channel with over 28 C&F agents, 9 super stockists and 972 distributors, catering to over 70,000 retail outlets.

  Their distribution strategy is primarily centered around a mix of the direct distribution model and the carrying and forwarding (C&F) model. The C&F model allows them to retain ownership of their inventory, enabling better stock management and market control. Under the C&F model, they provide inventory to their C&F agents based on demand forecasts or past sales trends, which is then delivered to a distributor for onward action. This model has enabled them to ensure widespread market penetration and availability. Further, they have increased their distribution base by adding distributors and retailers through focused distribution drives aimed at expanding reach, reducing overpricing, and fostering competition among distributors. This has helped increase the width of distribution, offer customers fresh products, enhance market control, and minimize distributor dominance. In certain locations where it has not been feasible to implement the C&F model, they have undertaken distribution through super stockists. During Fiscals 2025, 2024 and 2023, their revenue attributable to their general trade channel was ₹5,464.6 million, ₹4,889.3 million and ₹4,159.4 million, which accounted for 83.5%, 87.3% and 86.2%, respectively, of their revenue attributable to their B2C operations for the respective periods. They have developed long-standing relationships with most of the players in their distribution network, who play a key role in ensuring that their products reach the end consumer efficiently. Additionally, their Company is constantly striving to add new distribution partners to its network. The number of distributors of their Company has increased from 814 as on March 31, 2023, to 972 as on March 31, 2025.

- **Modern trade**: They also sell their products through the modern trade channel, which includes arrangements with retail players who have both a pan-India and regional presence, resulting in their products being sold in over 204 stores of these retail players in East India. During Fiscals 2025, 2024 and 2023, their revenue from modern trade was ₹400.6 million, ₹321.3 million and ₹399.8 million, which accounted for 6.1%, 5.7% and 8.3%, respectively, of their revenue attributable to their B2C operations for the respective periods.

- **E-commerce**: They have a robust digital presence, comprising partnerships with third-party online marketplaces, quick commerce platforms, and their own website, enabling them to reach a wider customer base. In recent years, they have ramped up efforts to strengthen and expand their presence in this channel. During Fiscals 2025, 2024 and 2023, their revenue from the e-commerce channel was ₹681.9 million, ₹392.7 million and ₹268.6 million, which accounted for 10.4%, 7.0% and 5.6%, respectively, of their revenue attributable to their B2C operations for the respective periods.

- **Strategically located advanced manufacturing facilities with stringent quality standards**

They operate seven manufacturing facilities located at Kolkata (West Bengal), Varanasi (Uttar Pradesh), Agra (Uttar Pradesh) and Hyderabad (Telangana). These facilities are strategically located to optimize raw material sourcing and enable efficient logistics management. For instance, the Varanasi, Agra and

Hyderabad units provide easy access to wheat, which is the primary raw material for whole wheat flour (atta), refined wheat flour (maida), semolina flour (sooji), and cracked wheat (dalia). The Kolkata facilities are located within their core markets, reducing logistics costs. Their facilities are built for large-scale operations, with capital expenditure of ₹177.3 million, ₹260.7 million and ₹263.5 million incurred during Fiscals 2025, 2024 and 2023, respectively. Consequently, their total installed capacity increased from 333,852 tons per annum in Fiscal 2023 to 372,725 tons in Fiscal 2024 and 319,984 tons in Fiscal 2025. These facilities are designed to meet anticipated growth in demand. Each manufacturing facility is equipped with a quality laboratory and a dedicated quality assurance team, ensuring rigorous testing at every stage—from raw material procurement to processing and final packaging. They have also invested in advanced customized machinery, including grain scanning systems capable of rejecting immature, infected or discolored grains prior to grinding. In addition, software applications installed across their facilities automate, monitor and control material flows, while documenting critical production data such as raw material consumption. Their manufacturing facilities have received various accreditations which further attest to their focus on quality. Details of the accreditations are as follows:

Name of the Unit	Accreditations
Foodpark Unit	ISO 14001:2015, FSSC 22000 and ISO 45001:2018
Padmavati Unit	ISO 14001:2015, FSSC 22000 and ISO 45001:2018
Varanasi Unit	FSSC 22000
Hyderabad Unit	FSSC 22000

Further, their increasing levels of automation, coupled with a strong focus on continuous process improvement, enable them to enhance manufacturing efficiency. For instance, in a typical flour mill setup, such as the Padmavati unit, the sooji yield generally lies between 6–8%. However, the manufacturing process flow and machinery at the Jalan Complex Unit – I and Agra unit, both designed by Buhler, allow the sooji yield to increase significantly to 28–32%. Their sophisticated and technologically advanced manufacturing capabilities provide cost and operational efficiencies, while their scale of operations supports the achievement of economies of scale.

➢ **Key Strategies:**

- **Grow their distribution network and business-to-consumer (B2C) operations to deepen and expand their geographical presence**

They aim to deepen their business-to-consumer (B2C) operations and expand their presence across existing geographical markets to consolidate their position and drive growth in new markets. At present, the Company's core geographical focus extends across West Bengal, Jharkhand, Bihar, Odisha, and Assam. The total packaged wheat-based products market (including wheat flour and wheat derivatives) in India was valued at ₹35,176 crore in Fiscal 2025 and is projected to grow at a CAGR of approximately 15.7% to reach ₹73,027 crore by Fiscal 2030. In addition, the packaged gram-based flour market was valued at ₹8,817 crore in Fiscal 2025 and is expected to expand at a CAGR of approximately 15.4% to ₹18,051 crore by Fiscal 2030. General trade channels currently account for approximately 65% of the market, while the modern retail channel is witnessing rapid growth, supported by the expansion of e-commerce platforms and retail chains in tier 2 and tier 3 cities. Eastern India represents 12.6% of the total packaged wheat-based product market. Growing at a CAGR of approximately 15.9% between Fiscal 2025 and Fiscal 2030, the market in Eastern India is estimated to reach ₹9,289 crore by Fiscal 2030. They believe that the market sizes of these states present significant opportunities to expand and further increase their market share. Set out below are the details of the revenue attributable to sales in West Bengal, which is currently their primary market, along with the revenue attributable to sales outside West Bengal for the periods indicated:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue attributable to their B2C operations	Amount (₹ million)	% of revenue attributable to their B2C operations	Amount (₹ million)	% of revenue attributable to their B2C operations
Revenue attributable to their sales in West Bengal	6,066	92.7%	5,133	91.6%	4,346	90.0%
Revenue attributable to their sales outside West Bengal	481	7.3%	470	8.4%	482	10.0%

The company intends to deepen penetration in these markets by leveraging their eight decades of experience, enhancing their brand awareness and strengthening their distribution network by growing the number of distribution partners within such markets. Further, they have adequate manufacturing capacity that provides them with the flexibility to expand their operations to meet growing demand as required. They believe that this advantage gives them a competitive edge in the market and positions them well for future growth opportunities in these focus markets. Further, they also intend to develop other markets such as Jharkhand, Bihar, Odisha and Assam to expand their sales and enhance their brand recognition.

- **Enhancement of the existing product portfolio and its diversification**

They have consistently sought to diversify their product portfolio to cater to customers across segments and geographies. They have developed their product offerings to address varying consumer needs at different price points, based on market research and an understanding of consumer tastes and trends. New products are typically evaluated based on criteria such as their ability to create a differentiated offering, competitive intensity, go-to-market capability, back-end product fitment, category, scale, and profitability. In recent years, they have launched several new products, including whole spices in 2023, and ethnic snacks and blended spices in July 2024. While they continue to strengthen their existing product portfolio, they intend to further diversify into products with strong growth and profitability prospects. They plan to expand offerings within current product segments and enter new categories that, in the view of management, have attractive growth potential. Furthermore, given the evolving requirements of the industry, they aim to continuously expand their product portfolio to meet emerging needs. They believe that their emphasis on product quality and timely delivery has been a key factor in attracting new customers and retaining existing ones. Leveraging their experience, market position, and ability to deliver quality products on time, they intend to successfully foray into adjacent segments and new geographies.

- **Enhance Brand Awareness**

They will continue to enhance the visibility of their products in urban, semi-urban, and rural markets in East India. They plan to strengthen their brand through increased marketing and advertising activities. Their marketing initiatives include advertisements on television, radio, print, digital, and outdoor promotional campaigns, as well as sponsorship of cultural events in East India. Although they invest across multiple media channels, the Company focuses on media where their target audience has the highest presence, namely television and digital. Seventy percent of their spending is directed to general entertainment channels (GEC) on television, which have the highest reach among female consumers in both urban and rural markets. In the digital realm, they target homemakers on social media and OTT platforms. Their objective is to maintain brand awareness and remain top-of-mind for consumers. Since the brand is heavily reliant on general trade, they also invest significantly in below-the-line (BTL) marketing to create awareness and stimulate impulse purchases at the point of sale through tactics such as wall paintings, wall wraps, and branding on public transport. Further, they focus on performance marketing through digital banners and sponsored keywords to boost visibility, which in turn drives conversions on e-commerce and quick-commerce platforms. Their marketing initiatives are focused on regional television, digital media, and sponsorship of cultural events in East India. They intend to increase such initiatives to further enhance brand visibility and brand equity. They also plan to increase the visibility of their products in other East India states through current branding efforts. Additionally, they aim to expand their distribution network and customer reach while continuing to service their existing base. Accordingly, they will continue to invest in increasing brand awareness (through marketing and business promotions) and brand salience (by carefully expanding their product portfolio). These strategic actions are expected to enhance relevance for their customers.

- **Continue to undertake initiatives to optimize company operations**

The FMCG industry is rapidly evolving, and they have implemented various advanced technology-driven manufacturing processes to enhance operational productivity and improve cost efficiency. They have adopted the following technological tools to optimize their operations:

- **Botree DMS & SFA applications**: The Botree DMS software facilitates precise and efficient management of secondary sales, supporting inventory management, order management, distributor performance tracking, and financial management. It has helped the Company streamline operations and optimize distribution networks. The Botree SFA application improves sales force productivity through route planning, GPS integration, and sales activity alerts and reminders.

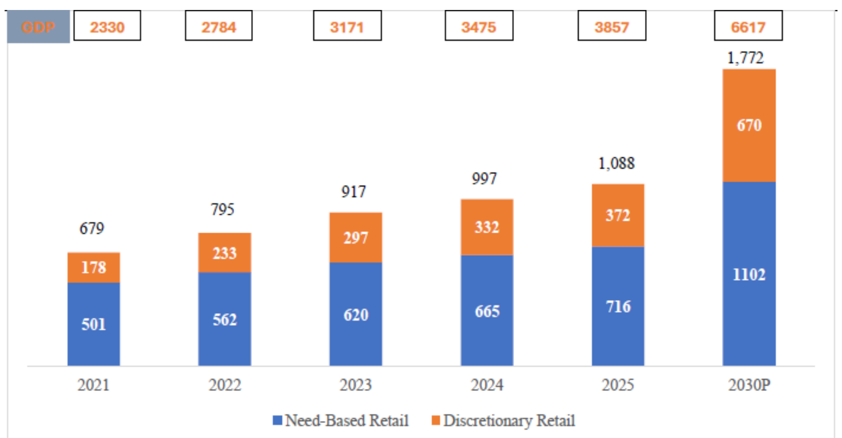
- **Rise with SAP S/4 HANA Private Edition on the SAP Cloud platform**: This latest version of SAP has benefited the Company by providing integrated functionality across various business processes, faster data processing, and enhanced supply chain management. Automation and standardization of processes have reduced manual effort and errors, improving overall user productivity. They believe that these technological initiatives will continue to support increased efficiency and productivity across their operations.

They believe that these technological initiatives will continue to support increased efficiency and productivity. While almost all their production operations are fully automated, controlled, and managed by their ERP system and programmable logic controllers (PLC), which ensure optimal use of technologies and best practices, they will continue to evaluate existing manufacturing processes to identify bottlenecks and inefficiencies. Early identification of such inefficiencies helps streamline operations, reduce waste, and enhance manufacturing productivity. They believe that their focus on upgradation, automation, modernization, and preventive maintenance of manufacturing facilities and equipment increases useful life, improves cost efficiency and operating performance, and reduces the need for future capital expenditure. They continue to evaluate front-line technologies and the resultant benefits to maintain competitive advantages. For instance, the Company is evaluating the implementation of a Warehouse Management System (WMS) to further enhance supply chain operations. The anticipated benefits of this system include enhanced inventory accuracy, improved order fulfillment, optimized warehouse space utilization, and increased supply chain visibility.

➢ **Industry Snapshot:**

- **Share of Retail in India's Consumption Basket**

India's retail consumption basket includes need-based retail and discretionary retail availed by the consumers. The total retail consumption basket of India is expected to witness a CAGR of 10.3 % from FY 2025 to FY 2030 and is expected to reach ~USD 1,772 Bn by FY 2030. India's retail consumption basket which includes need-based retail and discretionary retail has grown over the years. The spending by customers on discretionary categories has seen a rise owing to higher income levels and enhanced standards of living.

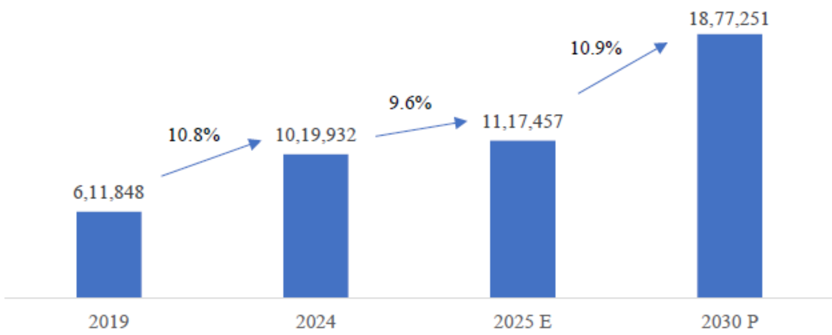


- **Overview of Indian Packaged Food Market**

Indian Packaged Food Market

The Indian packaged food market was estimated at INR 11,17,457 crore in FY2025, growing at a growth rate of 9.6% from INR 10,19,932 crore for FY2024. The market observed slower growth in FY2025, primarily due to muted performance in some of the key categories. Packaged staples, which form a significant share (~36.4%), were impacted by high edible oil prices, curbing volume growth. Additionally, other packaged food categories (~35.5%) like confectionery witnessed modest growth, reflecting subdued demand. The market is expected to grow at a steady rate in next five years owing to changing lifestyle and urbanization trends, the increasing number of nuclear families, increase in the number of working women etc., leading to people consuming more packaged food. The market is expected to reach a value of INR 18,77,251 crore growing at a CAGR of ~10.9% by FY2030.

Indian Total Packaged Food Industry (in INR crore) (FY)



The packaged food segments are further divided into Packages Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, Packaged Meat.

- **Packaged Staples** primarily include branded edible oils, flour, rice, pulses, sugar and spices and is the leading segment in the packaged food segment with a share of ~36.4%% in FY2025. Packaged edible oil contributes a significant share of ~61.8% in the packaged staples category, followed by flour with a share of ~10.5% and spices with a share of ~9.3%. The balance comprises of packaged rice, millets, pulses and others.

- **Other Packaged Food** includes baked goods such as biscuits and breads, confectionery, savoury snacks, pasta, noodles, sauces, breakfast cereals, value added dairy products, baby food, tea leaves, coffee powder, ready to cook and other categories.

- **Packaged Dairy (Fresh)** is packaged milk/curd/yoghurt/paneer etc. with a shelf life of 2-3 days for fresh milk, and 7-14 days for packaged curd and paneer, marketed by national and state dairy co-operatives and number of private dairy players.

- **Packaged Beverages** include packaged water, aerated beverages, juices, sports drinks, energy drinks, and concentrates.

- **Packaged Meat** comprises of branded animal products such eggs, frozen and chilled meat products, and other packaged cold cuts.

Indian Packaged Food Industry Segment (in INR crore) (FY)

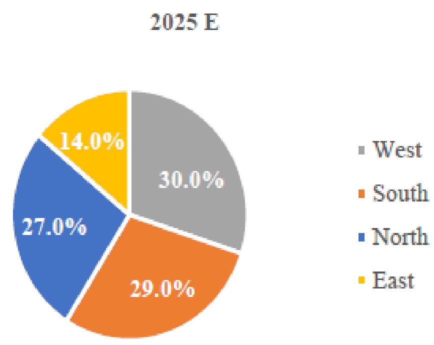
Category	2019	Share 2019	2024	Share 2024	2025 E	Share 2025 E	2030 P	Share 2030 P	CAGR 2019-2024	Growth 2024-2025	CAGR 2025-2030
Packaged Staples	2,26,290	37.0%	3,75,521	36.8%	4,06,334	36.4%	653406	34.8%	10.7%	8.2%	10.0%
Other Packaged Food	2,21,983	36.3%	3,61,924	35.5%	3,96,804	35.5%	691858	36.9%	10.3%	9.6%	11.8%
Packaged Dairy (Fresh)	1,10,294	18.0%	2,00,648	19.7%	2,24,726	20.1%	378676	20.2%	12.7%	12.0%	11.0%
Packaged Beverages	39,243	6.4%	62,219	6.1%	69,385	6.2%	122219	6.5%	9.7%	11.5%	12.0%
Packaged Meat	14,038	2.3%	19,620	1.9%	20,209	1.8%	31,093	1.7%	6.9%	3.0%	9.0%
Total packaged food	**6,11,848**		**10,19,932**		**11,17,457**		**18,77,251**		**10.8%**	**9.6%**	**10.9%**

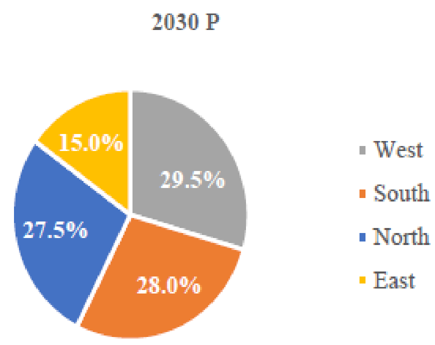
Geographical Segmentation

Western India accounts for the largest share in the packaged food market in India i.e. ~30%, followed by Southern and Northern India at ~29% and ~27% respectively. The share of Eastern India is comparatively low at ~14% for the same period owing to both demand and supply side factors, but this is expected to change slowly with emphasis being laid on developing infrastructure, transportation feasibility and digital empowerment through initiatives like Digital Northeast Vision 2022. East India accounted for the lowest per person spend on packaged food in 2025 with per person spend annually being ~INR 3,881 compared to North (~INR 6,800), South (~INR 11,659) and West (~INR 11,451), suggesting that with increasing income and purchasing power, along with supply side improvements, there is headroom for growth in East region. Schemes like Uttar Poorva Transformation Industrialization Scheme, Logistics Park development and promotion policy by West Bengal government and private sector companies like Amazon and Flipkart setting up their logistics facilities in West Bengal indicates the improvement and growth in the logistics infrastructure of the state, and other initiatives by Ministry of

Development of Northeastern Region are strengthening the supply side of the industry. Also, there is a rise in disposable income in the region, resulting in increasing consumer demand as their purchasing power is increasing. With the growth at both demand and supply side, the overall contribution of East region is expected to reach ~15% by FY2030, estimated to be growing at a CAGR of ~12.5% from FY2025 to FY2030.

Packaged Food Geographical Segmentation (FY)

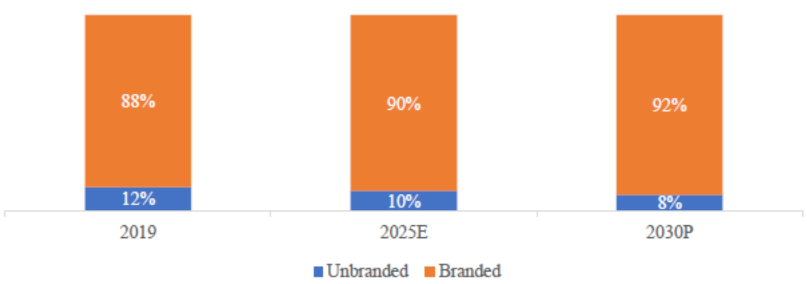




- **Branded v/s Unbranded Market**

The Indian packaged food market is majorly branded with numerous branded players in each sub segment. It consists of both national brands catering PAN-India and regional brands catering to the local taste preference of the consumers in each segment. Aashirvaad is a leading name in packaged flour category along with players like Fortune, Ganesh, Pilsbury etc., whereas Fortune and Patanjali are leading in the edible oil market. Everest, MDH, Eastern, Achi are some of the leading brands in packaged spices while, India gate is a renowned brand in packaged rice market. The unbranded market within the packaged food market consists of packaged products sold without any branding or under any brand name, by local stores or bakeries.

Packaged Food Market Branded v/s Unbranded Split (FY)



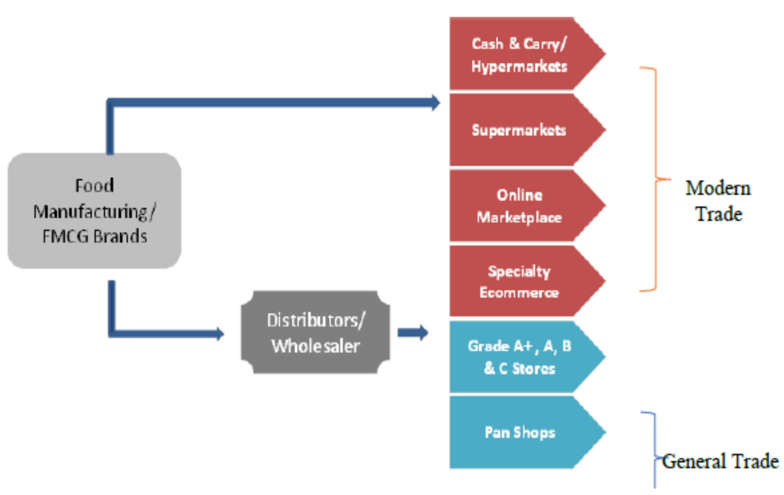
The Overall Packaged Food Market in East India was estimated at INR 1,56,444 crores for FY2025 and is expected to reach INR 2,81,588 crores for FY2030, growing at a CAGR of 12.5%. Packaged Staples segment, which is the dominant segment in this market is expected to grow at a CAGR of 11.0% in the same period in East India market. Packaged flour market (East India) within the packaged staple segment (East India) was estimated at INR 5,765 crore for FY2025 and is projected to grow at a CAGR of ~16.1% by FY2030. ITC's Aashirvaad, Adani Wilmar's Fortune and Ganesh Consumer Products Limited are some of the leading brands in packaged flour in the East India market. Ganesh Consumer Products Limited is a FMCG company headquartered in Kolkata, West Bengal, and in terms of value sold in FY 2025, it was the third largest brand of packaged whole wheat flour (atta) and largest brand in wheat-based derivatives (maida, sooji, dalia) in East India. In terms of value for FY 2025, Ganesh Consumer Products Limited was also one of the top two players for packaged Sattu and Besan (which are gram-based flour products) in East India with a share ~43.4% (Sattu) and ~4.9% (Besan) in East India market for respective products, with a growing presence in various consumer staple categories such as spices and ethnic snacks.

- **Overview of Indian Packaged Staples Market**

- **Sales Channel-wise Market Segmentation- General Trade v/s Modern Trade**

The general trade sales channel market which includes the traditional sales channel like the kirana stores dominates the packaged staples market with a share around ~78% of the total market in FY2025 and is expected to continue to dominate the market in next five years by FY2030. The modern trade share, which includes modern trade B & M retail stores and e-commerce is increasing at a faster pace and expected to reach a share of 25% in FY2030 as compared to 22% in FY2025.

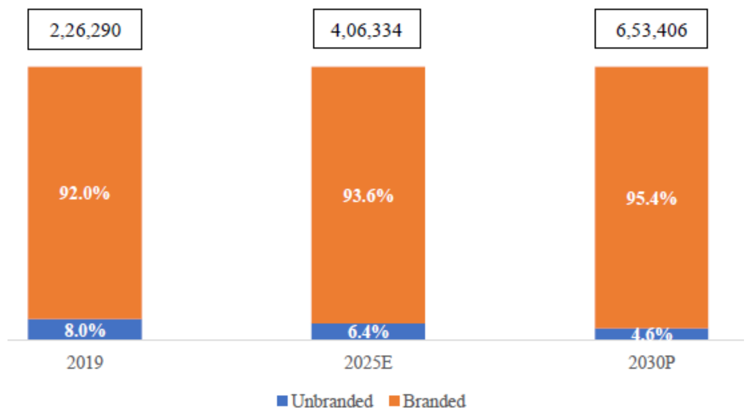
Retail channels for packaged staples in India



- **Packaged Branded v/s Unbranded Market Segmentation**

The Packaged Staples market is dominated by branded play with a share of ~93.6% in FY2025, and the branded play is expected to increase by FY2030 owing to the factors like shift in consumer consumption pattern to branded products as they are associated with better quality and transparency, ensuring minimal adulteration. Branded market includes national and regional players like Adani Wilmar, ITC, Patanjali Foods, Ganesh Consumer Products Limited, etc. and private label brands of retail chains, supermarkets like Reliance, D-Mart etc., and private labels of marketplaces, vertical specialists & quick-commerce players like Amazon, Big Basket, Blinkit etc.

Indian Packaged Staple Industry Segmentation- Branded v/s Unbranded (in INR crore) (FY)



- **Indian Packaged Staples Market- Key Categories**

The packaged staples market includes various categories like flour, packaged edible oil, rice, pulses, etc. Edible oil accounted for the largest estimated share of ~61.8% for FY2025, followed by flour with a share of ~10.5%, which is expected to increase to ~13.3% by FY2030. Packaged sooji and dalia are expected to be the fastest growing segments within Packaged Staples market, with a projected CAGR of ~19.5% for FY2025-30.

Indian Packaged Staples Market- Key Categories Market Size (in INR crore) (FY)

Key Categories	2019	2024	2025 E	2030 P	CAGR 2019-2024	Growth rate 2024-2025	CAGR 2025-2030
Packaged Edible oil	1,46,589	2,35,345	2,50,962	3,77,360	9.9%	6.6%	8.5%
Packaged Rice	13,637	19,924	21,338	29,928	7.7%	7.1%	7.0%
Packaged Flour- wheat flour, maida, ethnic, gram flours etc.	19,914	37,329	42,704	86,962	13.4%	14.4%	15.3%
Sooji & Dalia	1,212	2,449	2,845	6,918	15.1%	16.2%	19.5%
Packaged Pulses	8,013	12,445	13,677	20,947	9.2%	9.9%	8.9%
Packaged Spices	18,516	34,652	37,760	67,442	13.4%	9.0%	12.3%
Other Packaged Staples	18,282	33,378	37,049	63,849	12.8%	11.0%	11.5%
Total	**2,26,290**	**3,75,521**	**4,06,334**	**6,53,406**	**10.7%**	**8.2%**	**10.0%**

- **Comparison with listed entity**

Name of Company	Face Value Per Share (₹)	EPS	P/E	RONW (%) for FY25	NAV per equity share (₹)
Ganesh Consumer Products Limited	10	8.8	36.7	15.8%	61.6
Listed Peers					
Patanjali Foods Limited	2	35.9	50.2	11.9%	300.4
AWL Agri Business Limited	1	9.44	26.9	13.1%	71.9

*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on Sep 19, 2025.
2) * P/E of Ganesh Consumer Products Limited is calculated on EPS of FY25, and post issue no. of equity shares issued.

- **Key Risk:**

- The company's operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of their raw materials and packaging materials could adversely affect the company's business, results of operations, cash flows, profitability and financial condition. Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on their business and results of operations, and seasonable variations could also result in fluctuations in their results of operations.

- Any change in guidelines by Government of India or any other governmental nodal agencies for procurement or stocking of wheat and gram, can also impact prices of raw materials. They procure their raw materials at spot price which is linked to the price set pursuant to guidelines of the government. Any increase in the cost of, or a shortfall in the availability of, raw materials due to such change in guidelines could have an adverse effect on their business and results of operations.

- The company derives a substantial portion of their B2C revenue from a) whole wheat flour (atta); and b) wheat and gram-based value-added flour products and any reduction in demand or in the production of such products could have an adverse effect on their business, results of operations and financial condition.

- The sale of their products is concentrated in the core market of East India, specifically in West Bengal. Any adverse developments affecting their operations in such region, could have an adverse impact on their business, financial condition, results of operations and cash flows.

- Any slowdown or interruption to their manufacturing operations or under-utilization of their existing or future manufacturing facilities may have an adverse impact on their business and financial performance.

- The company's business has grown consistently including their revenue from operations, and they may fail to manage their growth effectively.

- The improper handling, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in their products, could subject them to regulatory and legal action, damage their reputation and have an adverse effect on their business, results of operations and financial condition.

- The company is dependent on the strength of their brand and reputation, if they are unable to maintain and enhance their brand and reputation, the sales of their products may suffer which would have a material adverse effect on their business operations

- The company's business is dependent on their distribution network. An inability to expand or effectively manage their distribution network, or any disruptions in their distribution network may have an adverse effect on their business, results of operations, financial condition and cash flows.

- They have incurred indebtedness and are required to comply with certain restrictive covenants under their financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect their business, results of operations, financial condition and cash flows.

➢ **<u>Valuation & Outlook:</u>**

Ganesh Consumer Products Limited is an FMCG (fast-moving consumer goods) company focusing primarily on packaged food staples—especially wheat-based and gram-based flour/derivatives (atta, maida, sooji, dalia, sattu, besan), plus spices, ethnic snacks, packaged mixes etc. It operates mostly in East India, with strong presence in West Bengal, Jharkhand, Bihar, Odisha, Assam. The company offers around 42 products with approximately 232 SKUs spanning categories such as staples, value-added flours, ethnic snacks, and spices. The company operates seven manufacturing facilities strategically located in West Bengal, Uttar Pradesh, and Telangana, enabling efficient production and supply. Its omni-channel distribution network covers general trade through C&F agents, super stockists, and distributors, along with modern trade and e-commerce platforms.

In Fiscal 2025, they ranked among the largest wheat- and gram-based derivative brands in East India with a 12.6% market share and were the third-largest packaged wheat flour brand by value with about 8% share. They have built a broad multichannel network for their B2C operations, spanning general trade, modern trade, and e-commerce channels.

At the upper price band, the company is valued at 36.7x FY25 P/E, translating to a post-issue market capitalization of ₹13,012 million. Its strategy centers on strengthening B2C operations, expanding reach in existing markets, and driving growth in new regions, with the current core focus on West Bengal, Jharkhand, Bihar, Odisha, and Assam. The company also aims to enhance brand visibility across urban, semi-urban, and rural East India through intensified marketing and advertising initiatives. Given these factors, the IPO appears fully valued and is recommended as a "**SUBSCRIBE – LONG TERM**."

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