

SME IPO Note– Shivashrit Foods Ltd – Non-Rated (20th August 2025)



Company Overview

- Shivashrit Foods Limited, incorporated in 2017 and headquartered in Aligarh, Uttar Pradesh, is a leading manufacturer and exporter of premium-quality dehydrated potato flakes, serving industrial clients in food processing, snacks, and ready-to-eat meals across both domestic and international markets.
- The company operates a state-of-the-art, fully automated processing facility with a current capacity of approximately 28.8 metric tons per day, leveraging advanced machinery sourced from both European and Indian OEMs, and directly procuring 80–90% of its potatoes from farmers within a 200 km radius.
- It holds multiple international quality certifications, including ISO 22000:2018, HALAL, BRCGS, and compliance with USFDA standards and exports to numerous countries such as the USA, Israel, Argentina, Malaysia, Turkey, Brazil, Chile, Kuwait, Indonesia, Lebanon, Mexico, Uruguay, and Dubai.
- The company markets its products under three brand names: “Shivashrit,” “Shree Aahar,” and “Flaker’s”, with strong B2B operations complemented by its growing B2C retail presence across e-commerce platforms and modern trade.

Sector Outlook

- The global dehydrated potato products market was valued at USD 7.72 billion in 2024 and is projected to reach USD 13.49 billion by 2032 (CAGR 7.05%), with Asia Pacific holding 62.69% of the market due to strong demand for convenience foods and expanding food service sectors.
- India is the third-largest potato producer, but only 7% of its crop is processed into products like chips and flakes, leaving a huge untapped opportunity in the potato processing sector for players like Shivashrit Foods.

Shivashrit Foods Ltd

₹ 135 - 142 Price Band	₹ 70.30 Cr Issue Size
22 nd -26 st August Subscription Days	1 st September 2025 Listing date

Particulars	IPO Details
No of Shares under IPO (Cr.)	0.49320
Post Issue MCap (Cr.)	₹ 259.42
QIB (Cr.)	0.2466
NIB (Cr.)	0.0740
Retail (Cr.)	0.1726

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	100%	73%
Others	0%	27%
Total	100%	100%

Company Outlook

- Shivashrit Foods Ltd reported a 37.35% increase in revenue to ₹104.69cr and a 3.87% rise in PAT to ₹12.06cr, with an RoNW of 34.85%, RoCE of 42.73%, a debt-to-equity ratio of 1.39x, and healthy margins, reflecting a strong financial position and operational efficiency.
- The Company is raising ₹70.03 crore through its IPO, comprising an Offer for Sale (OFS) of ₹8.75 crore and a fresh issue of ₹61.29 crore, with the proceeds primarily earmarked for capital expenditure for expansion (₹26.3 crore), working capital requirements for the expansion project (₹19.0 crore), and general corporate purposes.
- Shivashrit Foods Ltd is valued at a post-IPO P/E of approximately 21.5x based on FY25 earnings. In comparison, larger listed peers in the food processing industry typically trade at higher earnings multiples.

Key Risks

- Key risks for Shivashrit Foods include high dependence on potato crop availability and prices, regulatory changes in food safety and exports, and intense competition in the processed food sector

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	45.35	76.22	104.69
<i>Revenue Growth %</i>		68.07%	37.35%
EBITDA (Rs. Cr)	4.95	19.87	23.1
<i>EBITDA Growth %</i>		301.41%	16.26%
EBITDA Margin %	10.92%	26.07%	22.07%
PAT (Rs. Cr)	1.52	11.61	12.06
ROCE %	12.02%	44.89%	42.73%

Particular	Status
Scrip Category	Poor
Current Status	Open

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