

IPO Report

Choice

**“Subscribe For Long Term” to
Ganesh Consumer Products Ltd.**

Kolkata-based FMCG leader in wheat & gram staples.



Salient features of the IPO:

- Ganesh Consumer Products Ltd.**(GCPL) based in Kolkata, West Bengal, is a leading FMCG company in East India. In FY 2025 it was the third-largest brand by value in packaged whole wheat flour (atta) and the largest in wheat-based derivatives (maida, sooji, dalia) in East India. It also ranks among the top two players for gram-based flours, holding approximately 43.4% of the East India market in sattu and about 4.9% in besan (FY 2025), alongside a significant and growing presence in other staples like spices and ethnic snacks. In its home state of West Bengal, it commands around a 40.5% value share in wheat-based products. The company’s distribution reach is omni-channel—serving general trade, modern trade, and e-commerce—and as of 31 March 2025 it supports its general trade channel via over 28 C&F agents, 9 super stockists and 972 distributors. Its product portfolio spans 42 products across 232 SKUs.
- The IPO is a combination of fresh issue (Rs. 130cr) and OFS (Rs. 278.8cr). From the fresh issue net proceeds, the company will be utilizing Rs. 60cr Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company. And Rs. 45cr Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Largest brand of packaged flour in East India
- Diversified and continuously expanding product portfolio
- Well-established and widespread multichannel distributor network and customer reach
- Strategically located advanced manufacturing facilities with stringent quality standards
- Well experienced Promoter assisted with an experienced management team
- Track record of healthy financial performance

Business strategy:

- Grow the distribution network and business-to-consumer (B2C) operations to deepen and expand their geographical presence
- Enhancement of the existing product portfolio and its diversification
- Enhance brand awareness
- Continue to undertake initiatives to optimize company operations

Risk and concerns:

- General slowdown in the global economic activities
- Revenue concentration on few products.
- The sale of products is concentrated in West Bengal.
- The improper handling, processing, storage and spoiling raw materials or products
- Competition.

Valuation Overview and IPO Rating

The company is being valued at a P/E multiple of 36.7x, which is broadly consistent with its industry peers. Other valuation metrics similarly are in line to its peers. Its margins, however, are well ahead of established competitors like Patanjali and AWL. With a D/E ratio of just 0.2x, the company is financially conservatively positioned, and the IPO proceeds are expected to reduce leverage even further. It currently operates seven units, a few of which are under-utilised. In addition, management plans to establish another unit; once the existing under-utilised plants reach full capacity and the new unit begins production, we expect revenue—and ultimately profits—to rise significantly over the long term. Given its strong market positioning, robust financials, and growth potential, we recommend a “**Subscribe Long Term**” rating.

Issue details	
Price band	Rs. 306 - 322 per share
Face value	Rs. 10
Shares for fresh issue	0.404 - 0.425cr shares
Shares for OFS	0.87cr shares
Fresh issue size	Rs. 130cr
OFS issue size	Rs. 264.94 - 278.80cr
Total issue size	1.27 – 1.29cr shares (Rs. 394.94 – 408.80cr)
Bidding date	22 Sep. - 24 Sep. 2025
Implied MCAP at higher price band	Rs. 1301.2cr
Implied enterprise value at higher price band	Rs. 1243.7cr
Book running lead manager	DAM Capital Advisors Ltd., IIFL Capital Services Ltd., Motilal Oswal Investment Advisors Ltd.
Registrar	MUFG Intime India Pvt Ltd.
Sector	Food Products.
Promoters	Purushottam Das Mimani, Manish Mimani, Madhu Mimani, Manish Mimani (Huf) And Srivaru Agro Pvt Ltd

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.633 - 0.644cr shares
Non institutional portion (Big)	10%	0.127 - 0.129cr shares
Non institutional portion (Small)	5%	0.063 - 0.064cr shares
Retail portion	35%	0.443 - 0.451cr shares

Indicative IPO process time line	
Finalization of basis of allotment	25 th Sep. 2025
Unblocking of ASBA account	26 th Sep. 2025
Credit to demat accounts	26 th Sep. 2025
Commencement of trading	29 th Sep. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	75.28%	64.08%
Public	24.72%	35.92%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	46
Application money	Rs. 14,812 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Ganesh Consumer Products Ltd.	10.0	322.0	1,301.2	1,243.7	-	-	850.5	73.2	35.4	8.6%	4.2%
Patanjali Foods Ltd.	2.0	605.0	65,945.0	66,458.0	2.6%	-0.1%	34,157.0	1,957.0	1,301.0	5.7%	3.8%
AWL Agri Business Ltd.	1.0	259.0	33,670.0	33,282.0	-2.3%	-26.7%	63,672.0	2,486.0	1,226.0	3.9%	1.9%
Average										4.8%	2.9%

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Ganesh Consumer Products Ltd.	73.8	131.3	9.9%	16.5%	36.7	3.6	1.5	17.0	1.5	8.8	88.3	0.21
Patanjali Foods Ltd.	788.0	275.0	11.4%	15.6%	50.7	5.8	1.9	34.0	1.9	11.9	104.3	0.07
AWL Agri Business Ltd.	1,937.0	2,325.0	13.0%	20.9%	27.5	3.6	0.5	13.4	0.5	9.4	72.5	0.21
Average			12.2%	18.3%	39.1	4.7	1.2	23.7	1.2			0.14

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Payable Days	Avg 4Y Inventory Days	Net Worth
Ganesh Consumer Products Ltd.	23.2%	15.4%	9.3%	9.2%	4.5%	14.1%	14.1%	4	14	38	356.8
Patanjali Foods Ltd.	12.2%	9.5%	17.3%	5.0%	3.1%	10.2%	14.3%	16	23	60	11,372.0
AWL Agri Business Ltd.	5.5%	12.7%	15.1%	2.7%	1.2%	8.1%	16.3%	14	60	56	9,424.0
Average	8.9%	11.1%	16.2%	3.9%	2.1%	9.2%	15.3%	15	41	58	

Note: Considered financials for the period during FY23-25 except the Days. (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- The packaged staples market in India has been witnessing strong momentum, and our Company is well positioned in this environment. In Fiscal 2025 the Indian market for packaged staples is estimated around ₹406,334crore, up from ₹375,521 crore in Fiscal 2024. This growth (≈ 8.2%) is being fueled by stable consumption habits, shifts in consumer preference toward health and hygiene, and rising concerns about loose or unpacked staples—especially relating to contamination and adulteration. Looking ahead, the market is projected to grow at a compound annual growth rate of about 10.0% from FY 2025 to FY 2030, reaching a value of approximately ₹653,406 crore.
- Our revenue model is predominantly consumer-facing: in FY 2025, our business-to-consumer (B2C) operations accounted for 76.98% of total revenues. The balance comes from two sources. First, business-to-business (B2B) operations, which include supplying certain products via brokers to other FMCG firms, HoReCa (hotels, restaurants, catering) businesses, and small retailers; second, the sale of by-products of our production process—such as wheat bran and chana chunni—which are used largely as cattle feed.
- We operate with a strong manufacturing and logistics foundation. As of the date of our latest prospectus, we maintain seven manufacturing facilities strategically located across West Bengal, Uttar Pradesh, and Telangana. These units are selected to optimise raw material sourcing and efficient distribution. Our plants are highly automated and equipped with modern machinery, which have enabled meaningful improvements in production efficiency as well as tighter quality control. This vertical oversight of manufacturing ensures consistency of product quality.
- In terms of market standing in East India in FY 2025, we are among the largest brands in the combined wheat-based and gram-based products segment (including atta, maida, sooji, dalia, sattu, besan), with approximately 12.6% share by value. Within wheat-based packaged flour (atta), we are the third-largest brand in East India with about 8% value market share. We are the leading brand for the wheat-derivatives segment—maida, sooji, dalia—in East India, with market shares of about 16.4% in maida, and 31.2% in sooji & dalia.
- In the gram-based flours segment, we are among the top two players for both sattu and besan in East India, commanding value shares of approximately 43.4% in sattu and 4.9% in besan. We believe that our emphasis on product quality, offering differentiated yet affordable products, and solid brand recognition have been key drivers of this competitive position.

	Revenue Biffercation		
	FY23	FY24	FY25
Wheat Products	392.24	470.41	515.72
Cereal Products	131.10	153.22	180.41
Spices Product	-	14.25	29.04
Byproducts	54.21	92.66	89.81
Others	29.39	25.68	22.70
Traded Goods	3.82	-	-
Total	610.75	756.23	837.68

Parameter	Units		
	Capacity	Utilisation	State
Jalan Complex Unit – I	150 Tons	72%	West Bengal
Jalan Complex Unit – II	40 Tons	12.5%	West Bengal
Food Park Unit	90 Tons	46%	West Bengal
Padmavati Unit	384 Tons	58%	West Bengal
Varanasi Unit	186 Tons	87%	Uttar Pradesh
Agra Unit	150 Tons	63%	Uttar Pradesh
Hyderabad Unit	312 Tons	-	Telangana

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	455.00	610.75	759.07	850.46	23.18%	12.04%
Cost of materials consumed	(335.92)	(482.62)	(593.61)	(670.25)	25.89%	12.91%
Purchase of stock-in-trade	(4.89)	(3.70)	-	-	-	-
Changes in inventories of finished goods, WIP and Stock in trade	2.29	14.93	(3.20)	8.85	56.89%	-376.73%
Gross profit	116.49	139.36	162.27	189.06	17.52%	16.51%
Employee benefits expenses	(12.31)	(12.53)	(13.64)	(13.59)	3.35%	-0.33%
Other expenses	(56.48)	(70.69)	(85.27)	(102.23)	21.87%	19.89%
EBITDA	47.70	56.14	63.35	73.24	15.36%	15.60%
Depreciation & amortization expenses	(14.13)	(17.11)	(26.55)	(23.63)	18.68%	-11.02%
EBIT	33.57	39.03	36.80	49.61	13.91%	34.80%
Finance costs	(2.79)	(6.66)	(6.58)	(6.39)	31.80%	-2.86%
Other income	5.44	4.03	6.19	4.69	-4.82%	-24.12%
PBT	36.22	36.40	36.41	47.91	9.78%	31.60%
Tax expenses	(9.12)	(9.30)	(9.42)	(12.48)	11.05%	32.53%
Reported PAT	27.11	27.10	26.99	35.43	9.34%	31.27%

Restated consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Equity share capital	36.37	36.37	36.37	36.37	0.00%	0.00%
Other Equity	140.84	167.95	184.98	190.47	10.59%	2.97%
Non-current borrowings	7.46	-	-	-	-	-
Non-current lease liabilities	17.53	16.03	11.25	18.51	1.83%	64.48%
Other non-current financial liabilities	-	0.06	0.05	0.06	-	33.33%
Non-current tax liabilities	0.00	0.71	0.77	0.77	816.17%	0.00%
Current borrowings	35.97	86.13	38.29	50.00	11.61%	30.59%
Current lease liabilities	2.26	2.34	2.66	3.65	17.30%	37.19%
Trade payables	20.33	23.69	27.54	34.45	19.22%	25.09%
Other current financial liabilities	3.03	5.26	1.94	1.57	-19.70%	-19.20%
Contract liabilities	3.65	1.62	2.17	2.13	-16.39%	-1.89%
Other current liabilities	1.08	2.30	1.72	1.55	12.64%	-10.10%
Current provisions	0.90	0.79	0.89	1.04	5.07%	16.76%
Current tax liabilities	1.24	0.06	-	1.17	-1.89%	-
Total liabilities	270.65	343.30	308.64	341.74	8.08%	10.73%
PP&E	62.91	154.24	134.35	125.46	25.87%	-6.62%
Right-of-use assets	20.74	17.86	13.60	40.92	25.42%	200.82%
Capital work-in-progress	70.60	4.47	20.76	3.69	-62.60%	-82.21%
Intangible assets	0.58	0.51	2.75	2.15	54.49%	-21.96%
Deferred tax assets	-	0.15	1.09	1.52	-	39.83%
Other non-current financial assets	9.25	8.96	8.95	9.09	-0.59%	1.54%
Non-current tax assets	1.22	1.98	1.98	2.21	21.74%	11.48%
Other non-current assets	12.54	1.45	2.04	7.46	-15.91%	264.82%
Inventories	47.10	100.33	62.41	80.61	19.61%	29.15%
Current investments	6.00	3.00	-	-	-100.00%	-
Current loans	24.71	26.26	26.26	26.26	2.05%	0.00%
Trade receivables	5.85	10.39	6.80	9.10	15.87%	33.84%
Cash & cash equivalents	0.36	0.90	0.20	0.88	34.44%	347.72%
Bank balances other than cash	0.38	0.38	0.38	0.38	0.09%	0.26%
Other current financial assets	5.72	5.82	9.07	12.63	30.23%	39.27%
Current tax assets	-	-	0.15	-	-	-
Other current assets	2.69	6.61	17.84	19.39	93.28%	8.65%
Total assets	270.65	343.30	308.64	341.74	8.08%	10.73%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)

	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	49.03	56.44	64.37	73.48	14.44%	14.16%
Working capital changes	17.53	(58.81)	34.56	(15.56)	-196.11%	-145.03%
Cash flow from operating activities	58.19	(13.11)	88.47	46.08	-7.48%	-47.91%
Purchase of PP&E, CWIP, ROU and intangible assets	(49.62)	(26.35)	(26.07)	(17.73)	-29.05%	-32.00%
Cash flow from investing activities	(51.00)	(19.88)	(22.16)	(17.16)	-30.45%	-22.55%
Dividend paid	(15.00)	-	(10.00)	(30.00)	0.26	2.00
Cash flow from financing activities	(16.42)	33.53	(67.01)	(28.24)	19.81%	-57.86%
Net cash flow	(9.23)	0.53	(0.70)	0.68	-142.02%	-198.00%
Opening balance of cash	9.59	0.36	0.90	0.20	-72.62%	-78.01%
Closing balance of cash from continuing operations	0.36	0.90	0.20	0.88	34.44%	347.72%

Financial ratios

Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Profitability ratios						
Revenue growth rate	-	34.23%	24.29%	12.04%	-	(1225) bps
Gross profit growth rate	-	19.63%	16.44%	16.51%	-	8 bps
Gross profit margin	25.60%	22.82%	21.38%	22.23%	(337) bps	85 bps
EBITDA growth rate	-	17.70%	12.84%	15.60%	-	276 bps
EBITDA margin	10.48%	9.19%	8.35%	8.61%	(187) bps	27 bps
EBIT growth rate	-	16.27%	-5.71%	34.80%	-	4051 bps
EBIT margin	7.38%	6.39%	4.85%	5.83%	(154) bps	98 bps
Reported PAT growth rate	-	0.00%	-0.41%	31.27%	-	3168 bps
Reported PAT margin	5.96%	4.44%	3.56%	4.17%	(179) bps	61 bps
Turnover ratios						
Inventory receivable turnover ratio	9.66	8.29	9.33	11.89	7.18%	27.49%
Trade receivable turnover ratio	77.82	75.22	88.33	107.03	11.21%	21.18%
Accounts payable turnover ratio	22.38	27.75	29.64	27.44	7.02%	-7.41%
Fixed asset turnover ratio	2.94	3.45	4.43	4.94	18.89%	11.55%
Total asset turnover ratio	1.68	1.78	2.46	2.49	13.97%	1.19%
Cash Conversion						
Inventories days	38	44	39	31	-6.70%	-21.56%
Trade receivables days	5	5	4	3	-10.1%	-17.5%
Trade payables days	(16)	(13)	(12)	(13)	-6.6%	8.0%
Cash conversion cycle	26	36	31	21	-7.4%	-32.8%
Liquidity ratios						
Current ratio	1.36	1.26	1.64	1.56	4.83%	-4.58%
Quick ratio	0.67	0.44	0.81	0.72	2.46%	-10.99%
Total debt	66.25	109.82	54.19	73.79	3.66%	36.17%
Net debt	65.89	108.92	53.99	72.91	3.43%	35.03%
Debt to equity	0.37	0.54	0.24	0.33	-4.53%	32.88%
Net debt to EBITDA	1.38	1.94	0.85	1.00	-10.34%	16.81%
Cash flow ratios						
CFO to PAT	2.15	(0.48)	3.28	1.30	-15.38%	-60.32%
CFO to Capex	1.17	(0.50)	3.39	2.60	30.40%	-23.39%
CFO to total debt	0.88	(0.12)	1.63	0.62	-10.75%	-61.74%
CFO to current liabilities	0.85	(0.11)	1.18	0.48	-17.22%	-59.00%
Return ratios						
RoIC (%)	23.13%	14.24%	13.74%	16.51%	222 bps	380 bps
RoE (%)	15.30%	13.27%	12.19%	15.62%	32 bps	343 bps
RoA (%)	10.01%	7.90%	8.75%	10.37%	35 bps	162 bps
RoCE (%)	14.16%	12.55%	13.33%	16.51%	235 bps	318 bps

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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