IPO Report

Neutral | SME IPO

Crazy Snacks Limited

Consumer Staples

Price Band: ₹39 to ₹42 per share
Bidding: 25 Jun to 30 Jun, 2026
Listing At: BSE SME
Listing Date: Jul 3, 2026

Details of the Issue

Lead Manager	Inventure Merchant Banker Services Pvt. Ltd.
Market Maker	Alacrity Securities Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	76.14
Post-Issue	50.81

Offer Structure

Market Maker	3,78,000 shares
QIB	Not more than 1.01%
Retail	Not less than 49.00%
NII	Not less than 49.00%
Fresh Issue	59,99,000 shares
Offer for Sale	14,95,000 shares
Total Issue	₹31.47 Cr

Financial Summary Financials (₹ in Lakhs)

Particular	9M-FY26	FY25	FY24
Revenue	8,754.13	11,138.21	12,759.32
EBITDA	1,426.61	1,692.45	1,450.96
PAT	599.94	633.31	531.56

Minimum Application

Category	Lots	Shares	Amount
Retail	2	6,000	₹2,52,000
S-HNI	3-7	9,000-21,000	₹3,78,000-₹8,82,000
B-HNI	8	24,000	₹10,08,000

Customer concentration (% of Revenue)

Particulars	9M-FY26	FY25	FY24
Top 1 customer	0.86	1.22	2.89
Top 5 customers	3.27	4.51	6.87
Top 10 customers	5.33	7.06	10.74

Valuations

NAV(FY25)	20.45
EPS(Pre Issue)	3.53
P/E(Pre Issue)	11.90

Promoters

Navin Kumar Agarwal and Upma Agrawal.

Company Overview

Crazy Snacks Limited, incorporated in 1995, produces bakery and packaged snacks such as namkeen, chips, cookies, rusks, and breads under three brands Crazy, Bity, and Baked Gold offering 150+ products priced ₹2-₹170. It operates mainly in Uttar Pradesh and Bihar through two manufacturing units and a wide distribution network of ~2,045 distributors.

Object of the Issue

- Funding capital expenditure requirements towards purchase of machinery, equipments and infrastructure enhancement in the Company's existing manufacturing facility: ₹992.01 lakhs
- Repayment and/or pre-payment, in part of full, of certain borrowings availed by the Company: ₹570.59 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹42, Crazy Snacks Limited is valued at a post-issue P/E of 15.88x and P/B of 2.05x. The valuation appears reasonable compared to listed packaged food and bakery peers, supported by its diversified product portfolio, strong regional presence, and extensive distribution network. The company is also well-positioned to benefit from growing demand for branded snacks and bakery products in India.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Crazy Snacks Ltd.	3.53	11.90	17.26	20.54
Annapurna Swadisht Ltd.	7.63	24.77	10.26	151.03
Anjani Foods Ltd.	0.51	38.43	9.25	5.67

Risk Measures:

- The company derives approximately 99.16% of its FY25 revenue from Uttar Pradesh and Bihar. Any adverse economic, regulatory, competitive, or market developments in these regions could materially impact its business operations and financial performance.
- The company relies heavily on small pack SKUs (priced ₹2 - ₹5), which are highly sensitive to raw material cost increases that may not be easily passed to consumers

Investment Rationale:

- Despite a 12.71% decline in revenue due to weaker category performance and loss of pellet sales, PAT rose 19.14% to ₹633.31 lakhs, supported by cost rationalisation (materials and manufacturing costs down ~20% and ~18%), lower finance costs, and prior-period income.
- The company is deploying ₹992.01 lakhs from the fresh issue proceeds toward machinery acquisition and infrastructure upgrades at its Gorakhpur facility, which is expected to strengthen manufacturing capabilities, improve operational efficiency, and support future growth.
- The company's revenue remains heavily concentrated in Uttar Pradesh and Bihar, which contributed approximately 99.01% of FY25 revenue, while a significant portion of sales is derived from its top product categories Rusk, Breads, and Buns. This concentration exposes the business to regional demand fluctuations and category-specific risks.
- Material costs accounted for 55.76% of revenue in FY25, and the absence of long-term supply agreements or a formal hedging framework increases the company's exposure to volatility in key input prices such as sugar, flour, and edible oils.

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

Particular	9M-FY26	FY25	FY24
Revenue From Operations	8,754.13	11,138.21	12,759.32
EBITDA	1,426.61	1,692.45	1,450.96
EBITDA Margin (%)	16.30	15.19	11.37
PAT	599.94	633.31	531.56
PAT Margin (%)	6.85	5.69	4.17
Return on Equity (RoE%)	15.07	18.61	18.43
Return on Capital Employed (RoCE%)	10.08	12.37	14.45
EPS	3.34	3.53	2.96
Debt to Equity Ratio	1.63	1.72	1.45

Prodcut wise Revenue Bifurcation (₹ in Lakhs)

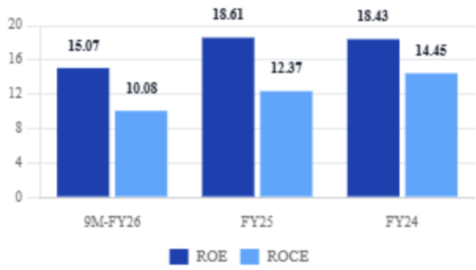
Particulars	9M-FY26	FY25	FY24
Rusk	3,930.61	5,004.62	5,386.63
Breads	3,524.41	4,286.54	3,922.07
Buns	220.60	276.56	1,524.42
Chips	203.10	302.53	567.27
Pellets	-	-	531.51
Snacks	346.66	513.21	319.34
Namkeen	179.46	247.14	265.00
Cookies, Khari, Rolls	183.84	270.86	138.07
Cup Cakes, Layered and Slice Cake	165.45	236.73	105.01
Total	**8,754.13**	**11,138.19**	**12,759.32**

About The Founder

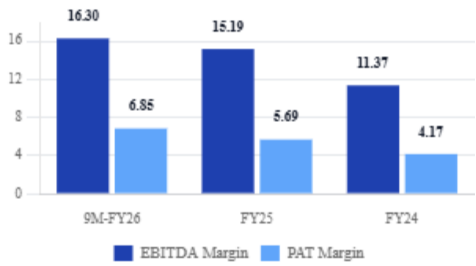
Mr. Navin Kumar Agarwal (58) is the Promoter, Chairman, and Managing Director of the Company. A qualified Chartered Accountant since 1991 from the Institute of Chartered Accountants of India (ICAI), he brings over two decades of professional experience, having built and led the accounting and advisory practice of N. K. Agarwal & Co.

FINANCIAL HIGHLIGHTS

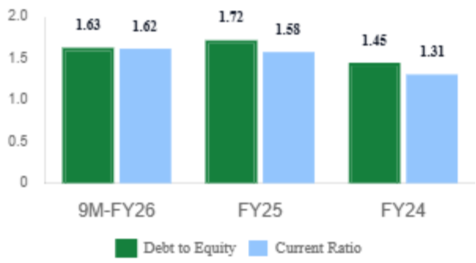
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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