

Shreeji Global FMCG Limited

Shreeji Global FMCG Limited is a diversified fast-moving consumer goods (FMCG) company engaged in the manufacturing, processing, and trading of edible oils and food products. Its portfolio includes refined sunflower, soybean, mustard, cottonseed, and groundnut oils, alongside other food essentials. The company operates across both B2B and B2C segments, supplying products under its own brand as well as through private labels. With a strong sourcing network spanning domestic and international markets, Shreeji Global aims to expand into value-added categories such as rice bran oil and ghee, supported by new investments in plant, machinery, cold storage, and solar power infrastructure.

Investment Rationale

Strong Industry Tailwinds Driving Structural Growth India's FMCG sector is experiencing robust growth driven by rising disposable incomes, urbanization, and growing rural penetration. Increasing awareness of packaged and branded food products is fueling demand across categories like spices, flours, and ready-to-cook items key areas where Shreeji Global operates. Additionally, government initiatives supporting agro-processing and the 'Make in India' push are strengthening organized FMCG players, positioning the company to benefit from long-term consumption growth trends.

Backward Integration Advantage Shreeji Global FMCG sources agro-commodities directly from key producing regions and imports selected raw materials from countries like Vietnam, Sri Lanka, and Singapore. This direct procurement ensures superior quality control and helps manage price fluctuations. The backward integration model minimizes dependence on intermediaries, ensuring consistent raw material availability even during volatile market cycles. This structure not only supports cost efficiency but also enhances product traceability a growing demand in the export and institutional FMCG markets.

Expanding Manufacturing Infrastructure With two state-of-the-art manufacturing and processing facilities in Rajkot and Morbi, the company enjoys proximity to major spice and oilseed-growing regions. The proposed IPO-funded capital expenditure including new plant and machinery, cold storage, and a solar energy system is expected to significantly increase capacity and efficiency. These upgrades will enable the company to meet higher domestic and export demand while lowering energy and logistics costs, leading to improved operating margins and sustainability over the long term.

Strong Product Portfolio Shreeji Global FMCG offers a broad range of consumer essentials from spices, seeds, grains, and pulses to blended flours. This diversified product base caters to both domestic and export markets, reducing dependence on a single segment. The company's ability to balance traditional and modern consumer preferences helps ensure steady demand. Its mix of everyday consumables positions it well to capitalize on India's growing packaged food and branded spice market, driven by rising urbanization and organized retail penetration.

Issue Details			
Fresh issue of 68,00,000 equity shares aggregating up to ₹85.00 crore.			
Issue Summary			
Issue Size	₹85 crore		
Face Value	₹ 10		
Price band (per equity share)	₹120 – ₹125		
Market Lot	1,000 shares		
Minimum Investment	₹2,50,000		
No. of Shares pre-issue	1,59,60,000		
No. of Shares post-issue	2,27,60,000		
Listing	NSE SME (NSE Emerge)		
Indicative Timetable			
Issue Opens on	November 4, 2025		
Issue Closes on	November 7, 2025		
Listing Commences on	November 12, 2025		
Issue Breakup			
Category	No. of Equity Shares	₹ in Crore	% Allocation
Market Makers	3,40,000	₹4.25 Cr	5.00%
Anchor Investors	11,62,000	₹14.53 Cr	17.09%
QIB (Net of Anchor)	7,76,000	₹9.70 Cr	11.41%
NII (HNI)	13,56,000	₹16.95 Cr	19.94%
Retail Investors (RII)	31,66,000	₹39.57 Cr	46.56%
Total	68,00,000	₹85.00 Cr	100%
Shareholding Pattern			
	Pre-Issue	Post-Issue	
Promoters	99.99%	70.12%	
Public & Others	0.01%	29.88%	
Book Running Lead Managers			
Interactive Financial Services Ltd.			
Registrar			
MUFG Intime India Pvt. Ltd.			
Objects of the Issue			
Capital Expenditure for Factory Premises – ₹5.67 Cr			
Capital Expenditure for Plant & Machinery and Cold Storage – ₹29.01 Cr			
Capital Expenditure for Solar Power (internal use) – ₹4.25 Cr			
Working Capital – ₹33.54 Cr			
General Corporate Purpose: [*]			
Total Gross Proceeds: ₹22.31 Cr			

Robust Financial Performance Between FY24 and FY25, Shreeji Global's total income rose from ₹588.99 crore to ₹650.85 crore, while net profit jumped by over 122%. This growth reflects improved scale and cost optimization. The company's EBITDA margin increased to 3.13% and PAT margin reached 1.87%, signaling operational efficiency gains. With rising demand for packaged FMCG products, prudent financial management, and reinvestment of profits, Shreeji Global FMCG is entering a phase of healthy, scalable, and profitable expansion supported by its IPO proceeds.






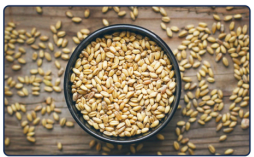

Healthy Return Ratios and Balance Sheet Discipline The company's FY25 Return on Equity (RoE) stood at 51.74% and Return on Capital Employed (RoCE) at 32.07%, underscoring superior efficiency in capital deployment. Despite expansion, its debt-to-equity ratio remains at a moderate 1.03x. These figures highlight effective management of leverage and working capital. The proposed utilization of IPO proceeds toward factory and plant expansion will further strengthen the balance sheet and reduce interest outflows, paving the way for consistent free cash flow generation.

Rising Global Demand for Indian Spices and Food Exports Global demand for Indian spices and value-added food products continues to grow, with India being one of the largest exporters. Shreeji Global FMCG's expertise in sourcing, processing, and packaging positions it to capture this expanding opportunity. Its existing export relationships and focus on quality compliance make it a credible supplier for international markets. With rising appetite for authentic Indian flavors globally, the company's scalable business model offers strong export-led growth potential.

Efficient Working Capital Utilization Out of the total ₹85 crore IPO proceeds, ₹33.54 crore is allocated for working capital. This will allow the company to handle larger order volumes, reduce financing costs, and strengthen supply chain responsiveness. Improved liquidity will also enable faster inventory turnover and better credit management, enhancing profitability. By maintaining optimal working capital cycles, Shreeji Global FMCG can sustain its growth momentum without adding excessive leverage to its balance sheet.

Source: Company RHP, Exencial Research

Exhibit 1: Diverse Offerings: Product Categories

 <p>Ground Spices</p> <p>Products: Red Chilli Powder, Turmeric Powder, Coriander Cumin Powder, Coriander Powder, Cumin Powder</p> <p>Pack Size: 20gm to 20Kg</p>	 <p>Oil Seeds</p> <p>Products: White Sesame Seeds, Black Sesame Seeds, Mustard Seeds</p> <p>Pack Size: 50gm to 30Kg</p>	 <p>Whole Spices</p> <p>Products: Coriander Seeds, Cumin Seeds, Fennel Seeds, Fenugreek Seeds, Black Pepper Seeds, Flax Seeds, Nigella Seeds, Dill Seeds, (Ajwain) Carom Seeds, Clove</p> <p>Pack Size: 50gm to 30Kg</p>	 <p>Pulses</p> <p>Products: Black Chickpeas, White Chickpeas</p> <p>Pack Size: 500gm to 30Kg</p>
 <p>Grain & Cereals</p> <p>Products: Wheat</p> <p>Pack Size: 30Kg</p>	 <p>Wheat Flour</p> <p>Products: Wheat Flour</p> <p>Master Bag Size: 30 Kg</p>	 <p>Other</p> <p>Products: Dhanadal, Papad</p> <p>Pack Size: 200gm to 20kg</p>	

Source: Company PPT, Exencial Research

Key Risks

Dependence on Raw Material Price Fluctuations The company's margins are highly sensitive to changes in prices of agro-commodities such as spices, pulses, and edible oil seeds. Since these are seasonal and weather-dependent crops, volatility in domestic or global markets can impact input costs, profitability, and inventory valuation if the company cannot pass on higher costs to customers effectively.

Intense Competition in the FMCG Sector Shreeji Global operates in a highly fragmented and competitive FMCG market dominated by both regional and large national players. Competition in pricing, quality, and distribution could affect market share and profit margins. The presence of unorganized players further intensifies pricing pressure in the commodity-based segment.

Customer and Geographic Concentration Risk A substantial portion of the company's revenue is derived from select regions and a limited number of customers. Any adverse change in demand patterns or loss of key customers may significantly affect sales. Expanding into new geographies involves costs and execution risks that could delay revenue diversification.

Working Capital Intensive Operations Being part of the agro and FMCG supply chain, the company's operations require significant working capital to maintain inventory and manage receivables. Any delay in realization or increase in inventory days may strain liquidity and impact cash flow, especially during periods of raw material inflation.

Regulatory and Compliance Risks The company is subject to multiple food safety, packaging, labeling, and environmental regulations. Any non-compliance with standards prescribed by the Food Safety and Standards Authority of India (FSSAI) or changes in import/export norms could lead to penalties, product recalls, or disruptions in operations, adversely affecting brand credibility and financial performance.

Source: Company RHP, Exencial Research

Future Outlook

Capacity Expansion through New Manufacturing Facilities The company plans to set up additional automated units near Rajkot for blended spices and multigrain flour, with a proposed installed capacity of 22,500 MTPA for blended spices and 37,500 MTPA for multigrain flours. This will enhance efficiency, ensure consistent product quality, and strengthen its manufacturing backbone for future scalability.

Establishment of In-House Cold Storage Facility Shreeji Global is developing a **5,000 MT cold storage unit** to maintain raw materials and finished goods under optimal conditions. This facility will reduce dependence on third-party logistics, enhance product freshness, and improve inventory turnover, ultimately supporting higher margins and operational resilience.

Diversification into Multigrain & Millet-Based Products With growing consumer preference for healthy, gluten-free, and high-fiber foods, the company plans to launch multigrain and millet-based flours. This will expand its product mix into the rapidly growing **health-conscious segment**, allowing it to tap new retail and institutional markets focused on nutrition and wellness.

Strategic Focus on D2C and E-Commerce Expansion The company intends to strengthen its digital presence through **online marketplaces and its own e-commerce platform**, enabling direct consumer engagement. This shift toward the D2C model will enhance brand visibility, build customer loyalty, and improve margins by reducing intermediary costs and capturing real-time consumer insights.

Green Energy Adoption through Solar Power Initiatives Shreeji Global aims to install a **1,000 KW rooftop solar system** to meet its internal power requirements. This initiative will lower energy expenses, promote environmental sustainability, and align the company with ESG best practices a key differentiator in the FMCG sector as sustainability becomes a driver of investor and consumer preference.

Source: Company RHP, Exencial Research

Financial Overview

Shreeji Global FMCG Ltd. has delivered consistent growth, with revenue rising from ₹205 crore in FY21 to ₹318 crore in FY24 a CAGR of nearly 16%.

EBITDA improved from ₹17 crore to ₹33 crore, while net profit doubled from ₹9 crore to ₹18 crore, supported by automation, premium products, and operational efficiency.

The company maintains an EBITDA margin of around 10% and ROCE above 18%, reflecting strong profitability and efficient capital use. With sound working capital management and a focus on high-growth FMCG categories, it remains well-positioned for future expansion post-IPO.

Exhibit 2: Profit & Loss Statement

Particulars	FY23	FY24	FY25	Aug'25
Revenue	46,728.56	58,822.56	64,892.15	25,039.47
Other Income	140.73	76.91	193.04	78.47
Total Income	46,869.59	58,899.47	65,085.19	25,117.94
Raw Material Expenses	45,850.86	56,729.73	61,873.05	23,265.12
Employee Costs	116.58	236.56	294.24	134.13
Other Expenses	501.56	841.60	880.94	335.27
Finance Costs	53.44	296.94	293.23	110.12
Depreciation	67.31	69.31	112.21	45.10
Total Expenditure	46,589.75	58,174.14	63,453.67	23,889.74
PBT	279.84	725.33	1,631.52	1,228.20
Tax	74.61	178.06	416.38	308.52
PAT	205.23	547.27	1,215.13	919.68
PAT Margin (%)	0.44%	0.93%	1.87%	3.67%

Source: Company RHP, Exencial Research

Growth Drivers Shreeji Global FMCG Ltd. is poised for long-term growth, driven by its expanding presence in food and personal care categories, growing distribution network, and focus on branded FMCG products. With a strong customer base across domestic and export markets, the company is steadily transitioning from a trading-led model to a brand-driven business. Its ability to maintain quality, control costs, and adapt to consumer preferences has strengthened its market positioning.

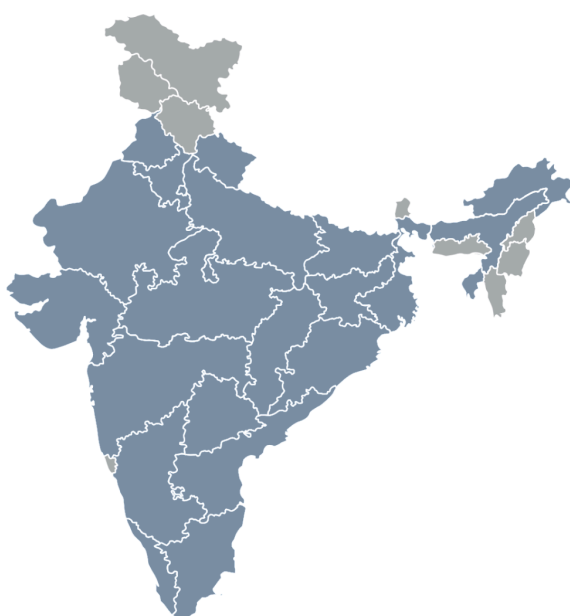
Valuation View At a post-issue P/E of around ~22x FY25 earnings, the valuation appears fair considering its improving profitability and scalable FMCG portfolio. The company's PAT grew nearly 6x from FY23 to FY25, with margins expanding from 0.4% to 1.9%. Strong return ratios and low leverage reflect efficient capital allocation and prudent financial management. The premium is justified by growth visibility, brand momentum, and improving operating leverage.

Recommendation – Subscribe for Long-Term Gains With an expanding brand portfolio, improving margins, and growing domestic consumption, Shreeji Global FMCG offers strong compounding potential. The company's strategy to enhance distribution, invest in brand building, and maintain disciplined cost structures positions it well for sustainable value creation in the coming years.

Source: Company RHP, Exencial Research

Exhibit 3: Revenue Contribution By Geography (Domestic)

Particulars (in Lakhs)	FY23	FY24	FY25	Aug'25
Gujarat	38,337.50	45,357.03	50,488.71	16,626.24
Madhya Pradesh	760.41	1,577.60	1,963.40	1,463.61
Karnataka	1,942.20	1,752.71	1,675.67	651.83
Tamil Nadu	2,933.24	1,869.03	1,380.75	759.56
Maharashtra	152.29	488.89	1,098.68	111.43
Others	2,324.58	5,625.84	2,520.17	2,700.50
Total	46,450.24	56,671.10	59,127.38	22,313.17



Source: Company RHP, Exencial Research

Exhibit 3: Revenue Contribution (Exports)

Particulars	FY23	FY24	FY25	Aug'25
UAE	-	1,518.72	3,092.94	1,388.10
Malaysia	210.89	189.51	785.25	286.76
Saudi Arabia	18.74	78.22	798.12	344.52
Thailand	-	49.80	36.28	18.89
Others	48.99	315.22	1,052.17	688.03
Total	278.62	2,151.46	5,764.78	2,726.30

Source: Company RHP, Exencial Research

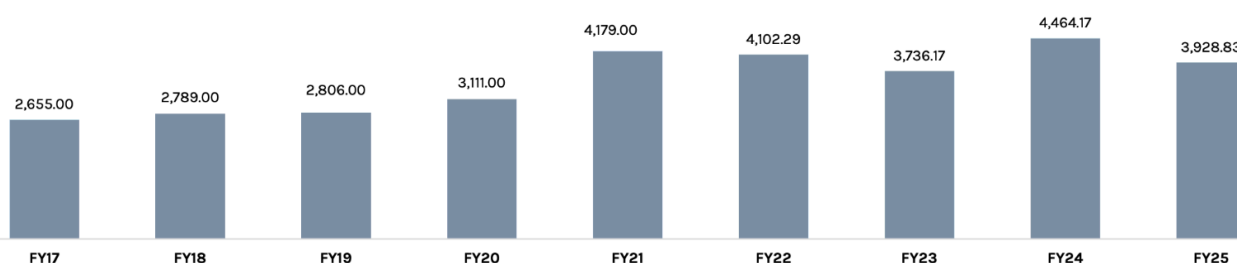
Industry Outlook

India is the world's largest producer, consumer, and exporter of spices, contributing nearly 75% of the 109 varieties recognized by ISO. With FY24 spice production estimated at **12 million tonnes**, the industry forms a crucial part of India's agri-based exports and food processing ecosystem. Major spice-producing states include Gujarat, Madhya Pradesh, Rajasthan, Telangana, Karnataka, Maharashtra, Tamil Nadu, and Kerala each contributing to India's leadership in global spice supply.

The domestic market for spices continues to expand, driven by increasing urbanization, higher disposable incomes, and a shift toward packaged and branded food products. Growing applications in **food, pharma, cosmetics, and wellness sectors** have diversified demand beyond traditional cooking uses. The B2B segment is also gaining traction, as large FMCG and food processing firms source standardized, high-quality spices directly from manufacturers and exporters.

Government support has been a key growth enabler. Initiatives such as the **Spice Parks with integrated processing and packaging facilities**, a **proposed Spice Complex in Sikkim**, and quality certifications from the **Spices Board of India** aim to enhance value addition and export competitiveness. These policies are creating a more organized and quality-driven supply chain, ensuring Indian spices meet global standards for safety and traceability.

On the export front, India shipped **15.4 lakh metric tonnes of spices worth ₹36,959 crore in FY24**, registering 9% growth in volume and 16% in value. Major exports include **chilli (34%), cumin (16%), and turmeric (5%)**, with China, the USA, Bangladesh, and the UAE as top destinations. Rising global demand for natural flavoring and wellness-based ingredients, coupled with India's strong brand equity in the spice trade, positions the industry for continued double-digit growth in the coming years.

Exhibit 3: India Spice Exports

Source: Company RHP, Exencial Research

Exhibit 6: Leadership Team

Name	Designation	Experience / Background
Mr. Jitendra Kakkad	Managing Director	Over 10 years of experience in the FMCG and spice manufacturing industry. He has been instrumental in the company's strategic growth, product diversification, and market expansion across domestic and export segments.
Mr. Vivek Kakkad	Whole-Time Director	Brings over 7 years of experience in the trading industry, previously running his proprietary concern M/s. Madhav Enterprise since 2017, and plays a key managerial role in the expansion of the business.
Ms. Dhruvi Kakkad	Whole-Time Director	Brings four 4 years of experience in operations and management, currently evaluating management performance and overseeing executive plans.
Mr. Jignesh Mehta	Independent Director	Possesses over 18 years of experience in the agri-input industry, having served as CEO of Arab India Spics and currently as COO of Varsha Industries Private Limited, contributing to brand growth, operational efficiency, and market expansion
Mr. Vaibhav Kakkad	Independent Director	Brings 8 years of experience in corporate law and intellectual property rights. He is a Fellow Company Secretary and commerce graduate from Saurashtra University.
Mr. Harilal Thumar	Independent Director	Extensive experience in the agricultural products sector and serves as Chairman of the Agricultural Produce Market Committee, Upleta, Rajkot, supporting farmers and the regional agricultural economy.

Source: Company RHP, Exencial Research

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For stocks

Rating	Definition
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ADD	We expect this stock to deliver 5-15% returns over the next 18 to 24 months.
REDUCE	We expect this stock to deliver -5-+5% returns over the next 18 to 24 months.
SELL	We expect this stock to deliver <-5% returns over the next 18 to 24 months.

Our Fair Value estimates are also on a 18 to 24-month horizon basis. Our Rating System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular rating may not strictly be in accordance with the Rating System at all times.

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