



ABOUT THE COMPANY: Ganesh Consumer Products Limited is a Fast-Moving Consumer Goods (FMCG) company headquartered in Kolkata, West Bengal. Originally incorporated as "Ganesh Wheat Products Private Limited" in March 2000, the company has undergone several name changes to reflect its evolving business, most recently changing from "Ganesh Grains Limited" to its current name in August 2024. The company's journey began in 1936 with a retail outlet in Burrabazar, Kolkata.

KEY BUSINESS INSIGHTS: Ganesh operates in Eastern India’s ₹6,000 crore packaged grocery market, already generating ₹850 crore in FY25. Its phased approach — consolidating in West Bengal before expanding to Jharkhand, Bihar, and the North East — reflects discipline in balancing scale with regional tastes, supply chains, and shelf-life dynamics. Leadership in feed (#1) and grain derivatives (#2) builds scale and credibility, enabling capture of the shift from loose to packaged staples (82% still unorganized). Spices, another ₹6,000 crore market, are a natural adjacency given Ganesh’s strong distribution, aiding topline growth at minimal cost. With limited overlap with ITC (31% with Aashirvaad), Ganesh differentiates by focusing on mass SKUs (≤1 kg form 70% of sales) and acting as a price setter in 69% of its portfolio. Its entrenched distribution and regional focus offer a structural edge in the ₹12,000 crore staples and spices market.

VIEW: Ganesh Consumer’s strength lies in its robust distribution network of 972 distributors, combined with its cash-and-carry model (receivable days at just 4), drives an efficient working capital cycle. This efficiency gives Ganesh the ability to reinvest aggressively in expansion without being overly dependent on external financing. Growth will be driven by both geographic expansion and product adjacencies. While non-core markets (Jharkhand, Odisha) currently contribute 8% of revenues, scaling into Bihar and the North East represents the next growth leg. The company is doubling down on spices and other value-added products, leveraging its established supply chain to replicate its flour success. If executed well, Ganesh has the potential to evolve from a regional leader into Eastern India’s dominant food company, with scalable models that could eventually extend pan-India.

While P/E of company 33x for FY2025 which appears little on the higher side and we cant even compare with listed peers as they are dominant in other segments. We recommend the issue to subscribe with a long-term investment horizon considering the scalability of business as large addressable market is catered by unorganized space.



ISSUE DETAILS	
Price Band (in ₹ per share)	306-322
Issue size (in ₹ Crore)	408.80
Fresh Issue (in ₹ Crore)	130.00
Offer for Sale (in ₹ Crore)	278.80
Issue Open Date	22.09.2025
Issue Close Date	24.09.2025
Tentative Date of Allotment	25.09.2025
Tentative Date of Listing	29.09.2025
Total Number of Shares (in lakhs)	129.07-126.96
Face Value (in ₹)	10.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	46	₹14,812
Retail (Max)	13	598	₹1,92,556
S-HNI (Min)	14	644	₹2,07,368
S-HNI (Max)	67	3,082	₹9,92,404
B-HNI (Min)	68	3,128	₹10,07,216

PROMOTERS: Purushottam Das Mimani, Manish Mimani, Madhu Mimani, Manish Mimani (HUF) and Srivaru Agro Private Limited

BRIEF FINANCIALS			
PARTICULARS (Rs. Cr)	FY2025	FY2024	FY2023
Share Capital	36.37	36.37	36.37
Net Worth	224.13	218.65	201.62
Revenue from Operations	850.46	759.07	610.75
EBITDA	73.24	63.35	56.14
Profit/(Loss) After Tax	35.43	26.99	27.1
EBITDA Margin (%)	8.61	8.35	9.19
EPS (in Rs.)	9.74	7.42	7.45
Net Asset Value (in Rs.)	61.62	60.11	55.43
P/E#	33.06	NA	NA
P/B#	5.23		

#calculated at upper price band and all numbers are restated financials

OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- ◆ Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by the Company of up to Rs.60 crores
- ◆ Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal up to Rs. 45 crores
- ◆ General corporate purposes

FINANCIAL STATEMENTS

Restated Consolidated Statement of Profit and Loss (in ₹ crores)

Particulars	FY2023	FY2024	FY2025
Income			
Revenue from operations	610.75	759.07	850.46
Other income	4.03	6.19	4.69
Total income	726.24	927.99	1260.68
YoY Growth (%)	-	24.28%	12.04%
Expenses			
Cost of Materials Consumed	482.62	593.61	670.25
Purchase of Stock in Trade	3.70	0.00	0.00
Changes in Inventories of Finished Goods, V	-14.93	3.20	-8.85
Employee benefits expense	12.53	13.64	13.59
Finance costs	6.66	6.58	6.39
Depreciation and amortisation expense	17.11	26.55	23.63
Other expenses	70.69	85.27	102.23
Total expenses	578.38	728.85	807.24
EBITDA	56.14	63.35	73.24
EBITDA Margin	9.19%	8.35%	8.61%
EBIT	39.03	36.80	49.61
PBT	36.40	36.41	47.91
Tax expense/(credit)			
Current tax	9.45	10.37	12.93
Deferred tax	-0.15	-0.96	-0.45
Restated profit/(loss)	27.10	27.00	35.43
PAT Margin (%)	4.44%	3.56%	4.17%

Cashflow Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from / (used in) operations	-2.37	98.92	57.92
Income tax paid (net of refunds)	-10.74	-10.46	-11.84
Net cash generated from / (used in) operating activities	-13.11	88.47	46.08
Net cash generated from / (used in) investing activities	-19.88	-22.16	-17.16
Net cash generated from / (used in) financing activities	33.53	-67.01	-28.24
Net increase / (decrease) in cash and cash equivalents	0.53	-0.70	0.69
Cash and cash equivalents at the beginning of the period/year	0.36	0.90	0.20
Cash and cash equivalents at the end of the period/year	0.90	0.20	0.88

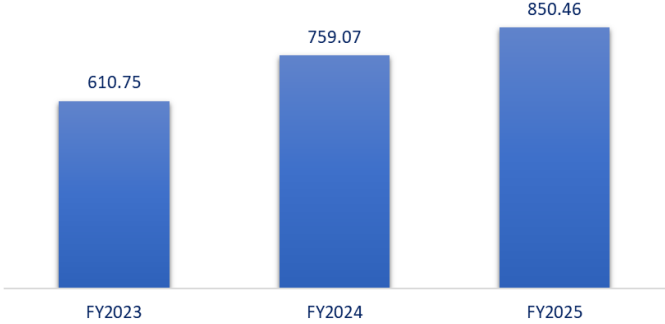
Restated Consolidated Statement of Assets and Liabilities (in ₹ crore):

Particulars	FY2023	FY2024	FY2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	154.24	134.35	125.46
Right of Use Assets	17.86	13.60	40.92
Capital Work in Progress	4.47	20.76	3.69
Intangible Assets	0.51	2.75	2.15
Deferred Tax Assets (Net)	0.15	1.09	1.52
Other Financial Asset	8.96	8.95	9.09
Non-Current Tax Asset	1.98	1.98	2.21
Other Non-Current Assets	1.45	2.04	7.46
Total Non-Current Assets	189.62	185.52	192.5
Current Assets			
Inventories	100.33	62.41	80.61
Financial Assets			
- Investments	3.00	0.00	0.00
- Loans	26.26	26.26	26.26
- Trade Receivables	10.39	6.80	9.10
- Cash and Cash Equivalents	0.90	0.20	0.88
- Bank Balances other than above	0.38	0.38	0.38
- Other Financial Asset	5.82	9.07	12.63
Other Current Assets	6.61	17.84	19.39
Total Current Assets	153.68	123.11	149.24
Total Assets	343.30	308.64	341.74
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	36.37	36.37	36.37
Other Equity	167.95	184.98	190.47
Total Equity	204.32	221.35	226.84
Liabilities			
Non-Current Liabilities			
Lease Liabilities	16.03	11.25	18.51
Other Financial Liabilities	0.06	0.04	0.06
Non-Current Tax Liabilities	0.71	0.77	0.77
Total Non-Current Liabilities	16.80	12.07	19.34
Current Liabilities			
Borrowings	86.13	38.29	50.00
Lease Liabilities	2.34	2.66	3.65
Trade Payables	23.69	27.54	34.45
Other Financial Liabilities	5.26	1.94	1.57
Contract Liabilities	1.62	2.17	2.13
Other Current Liabilities	2.30	1.72	1.55
Provisions	0.79	0.89	1.04
Current Tax Liability (Net)	0.06	0.00	1.17
Total Current Liabilities	122.18	75.22	95.56
Total Liabilities	138.98	87.28	114.90
Total Equity and Liabilities	343.30	308.64	341.74

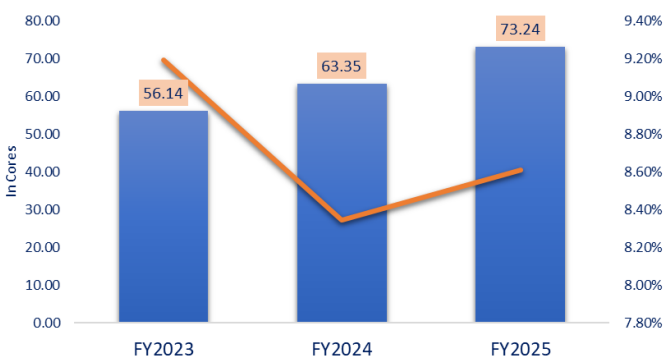


PERFORMANCE THROUGH CHARTS

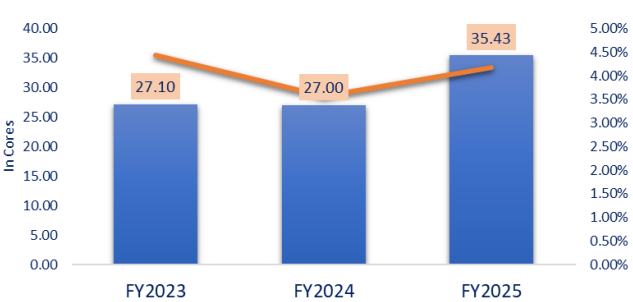
REVENUE FROM OPERATIONS GREW BY 18% CAGR (In Crores)



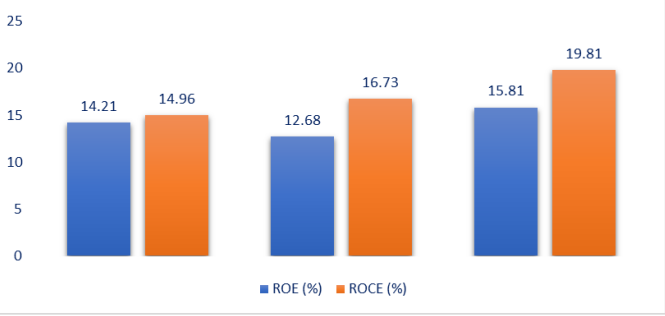
EBITDA GREW BY 14% CAGR (In Crores)



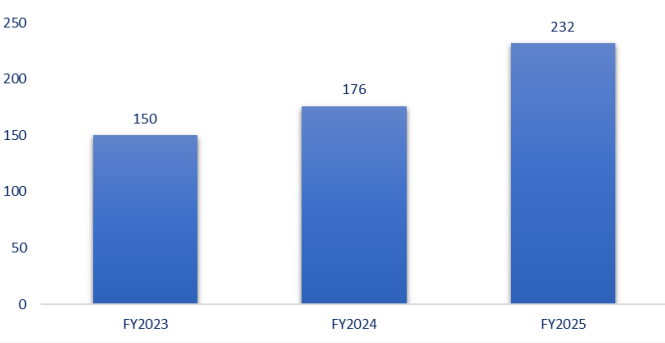
PAT GREW BY 14% CAGR (In Crores)



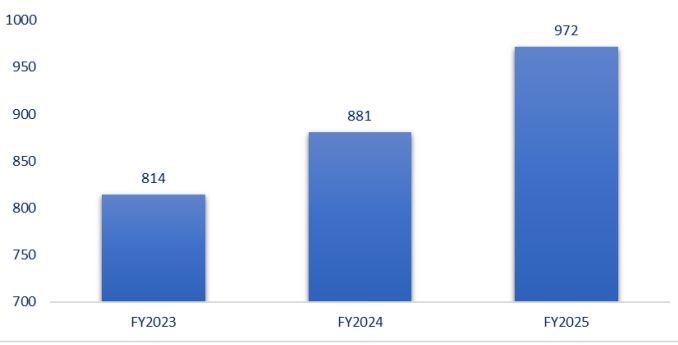
Return Ratios (%)



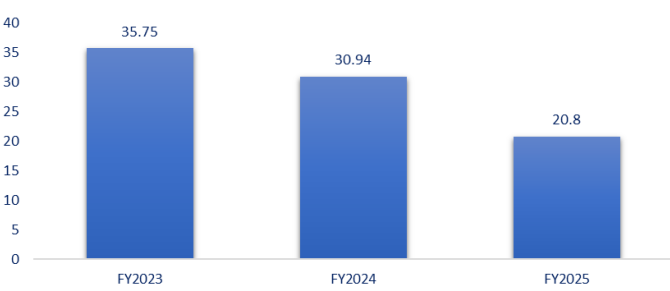
Number of SKUs



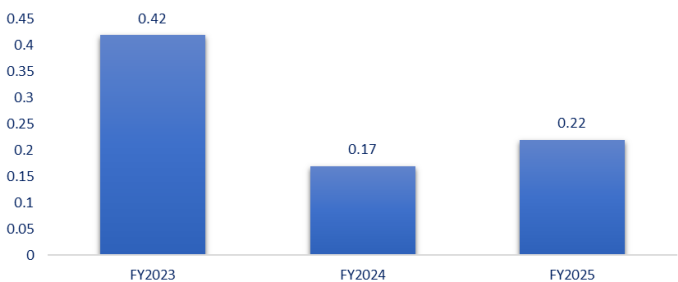
Number of Distributors



Cash Conversion Cycle (Days)



Debt to Equity Ratio (x)





INDUSTRY REVIEW

The Indian packaged food market is a dynamic and fast-growing sector, valued at ₹1,117,457 crore in FY 2025 and projected to reach ₹1,877,251 crore by FY 2030, reflecting a robust CAGR of 10.9%. This expansion is driven by rising consumer demand for convenience, an increasing number of working women, and the proliferation of modern retail formats. The packaged staples segment stands as the largest contributor, estimated at ₹406,334 crore in FY 2025 and expected to grow to ₹653,406 crore by FY 2030, with a CAGR of 10.0%. Within this segment, packaged edible oil and flour dominate in terms of value.

Growth of Key Product Areas

The company's core products are concentrated in the packaged flour market, which is experiencing robust growth.

Packaged Flour Market (Wheat and Gram-based Products): The packaged flour market, which includes whole wheat flour (atta), refined wheat flour (maida), gram flour (besan), roasted gram flour (sattu), and other ethnic flours, is a key growth driver. The total market for packaged flour was valued at ₹42,704 crore in FY 2025. It is projected to reach ₹86,962 crore by FY 2030, growing at an impressive CAGR of approximately 15.3%. This growth indicates a significant industry transition from unpackaged/loose flour to packaged and branded products. The packaged segment is growing at a much higher rate (15.7%) compared to the unpackaged segment (3.8%).

Wheat-Based Products (Atta, Maida, Sooji, Dalia): The market for packaged wheat-based products, a core area for the company, was valued at ₹35,176 crore in FY 2025. This segment is expected to grow at a CAGR of about 15.7% to reach ₹73,027 crore by FY 2030.

- ⇒ **Packaged Wheat Flour (Atta):** This is the largest sub-category, valued at ₹28,163 crore in FY 2025 and is expected to grow at a CAGR of 15.5%.
- ⇒ **Sooji & Dalia:** This sub-segment is projected to be the fastest-growing within packaged staples, with an expected CAGR of 19.5% between FY 2025 and FY 2030.

East India, the company's primary market, accounts for 12.6% of the national packaged wheat-based product market and is forecast to grow at a CAGR of 15.9% between FY 2025 and FY 2030.

Gram-Based Products (Besan and Sattu): The packaged gram-based flour market (besan and sattu) was valued at ₹8,817 crore in FY 2025 and is projected to reach ₹18,051 crore by FY 2030, growing at a CAGR of approximately 15.4%. This growth is driven by a consumer shift towards packaged options due to factors like rising disposable income and the expansion of modern retail. East India is a significant market for these products, particularly for Sattu, which is largely consumed in the eastern states. The region accounts for 17.8% of the national packaged gram-based flour market and is expected to grow at a CAGR of 16.1% from FY 2025 to FY 2030.

Other Emerging Product Areas: The company is also expanding into other high-growth categories within the packaged food market.

- ⇒ **Packaged Spices:** This market was estimated at ₹37,760 crore in FY 2025 and is projected to grow at a CAGR of 12.3% to reach ₹67,442 crore by FY 2030.
- ⇒ **Packaged Snacks:** The snacks market, including traditional and western snacks, was valued at ₹82,262 crore in FY 2025. It is expected to grow at a CAGR of 13.0% to reach ₹1,51,563 crore by FY 2030.

These adjacent categories offer significant opportunities for growth by leveraging brand recognition and distribution networks

COMPETITIVE STRENGTHS OF THE COMPANY

- **Leading Brand in East India with Strong Market Share**

Ganesh Consumer Products Limited has cemented its leadership in East India's packaged staples market, with its brand "Ganesh" commanding strong consumer recognition and market share across core categories. In FY25, it ranked third in packaged atta with 8% share, and led wheat-based derivatives—maida (16.4% East India, 34.9% West Bengal), sooji and dalia (31.2% East India, 87.7% West Bengal). It was also a top-two player in gram-based flours, dominating sattu (43.4% East India, 92.3% West Bengal) and besan (4.9% East India, 28.7% West Bengal). With 40.5% share in wheat-based products in West Bengal alone, the state contributed 71.33% of FY25 B2C revenue.

- **Diversified and Continuously Expanding Product Portfolio**

Ganesh Consumer Products Limited offers a diverse and expanding portfolio of consumer staples tailored to varied price points and segments. Its product range spans three key categories: whole wheat flour (atta), wheat and gram-based value-added flours, and emerging food products like instant mixes, spices, ethnic snacks, and flours. As of March 31, 2025, the company had 42 products and 232 SKUs, up from 150 SKUs in 2023, with 11 new products and 94 SKUs launched over three years. Strategic diversification into spices and snacks has strengthened its market presence, supported by varied pack sizes, premium and value lines, and health-focused offerings.

- **Well-Established and Widespread Multichannel Distribution Network**

Ganesh Consumer Products Limited has developed a robust multi-channel distribution network that drives deep market penetration across East India. As of March 31, 2025, its general trade channel was supported by 28 C&F agents, 9 super stockists, and 972 distributors—up from 814 in 2023—reaching over 70,000 retail outlets. Over 95% of sales operate on a cash-and-carry basis, ensuring strong cash flow and minimal credit risk. The company also sells through 204 modern retail stores and a growing e-commerce channel, which contributed 10.41% of B2C revenue in FY25. Tech tools like Botree DMS, SFA apps, and WhatsApp chatbots enhance network efficiency.

- **Strategically Located and Advanced Manufacturing Facilities**

Ganesh Consumer Products Limited operates seven strategically located manufacturing facilities across West Bengal, Uttar Pradesh, and Telangana, optimizing raw material sourcing and logistics for core markets. These units are highly automated, featuring advanced machinery from Buhler and software-driven PLC systems that boost production efficiency—sooji yield at Jalan Complex and Agra units reaches 28–32%, compared to 6–8% in typical mills. All facilities are FSSAI-registered, with key plants holding FSSC 22000, ISO 14001, and ISO 45001 certifications. Backed by dedicated quality teams and labs, the company achieved an installed capacity of 319,984 tons in FY25, supported by consistent capex exceeding ₹700 million over three years.

- **Experienced Leadership and Track Record of Healthy Financial Performance**

Ganesh Consumer Products Limited is helmed by Promoter and Managing Director Mr. Manish Mimani, whose 30+ years of industry experience have guided the company's corporatization and growth since 2000. He is supported by a qualified senior management team and an experienced Board, including three Independent Directors. Under this leadership, the company has delivered consistent financial performance—revenue grew at an 18% CAGR from ₹610.75 crore in FY23 to ₹850.46 crore in FY25, while PAT rose to ₹35.43 crore. EBITDA increased to ₹73.24 crore, and returns remained strong with ROE at 15.81% and ROCE at 19.81% in FY25.

RISK FACTORS

- **High Dependence on Raw Materials and Price Volatility**

The company's operations are significantly dependent on the supply and pricing of agricultural raw materials such as wheat and gram, which accounted for 77.77% of its FY25 revenue from operations. These inputs are vulnerable to external factors beyond the company's control—climate conditions like droughts or floods can impact crop yields, while government policies, including changes to the Minimum Support Price (MSP), influence procurement costs. Additionally, reliance on spot purchases without long-term contracts exposes the company to market-driven price volatility and supply disruptions. If rising input costs cannot be passed on to consumers, it may adversely affect profitability and business continuity.

- **Significant Concentration on a Limited Range of Products and Geographic Markets**

A significant portion of Ganesh Consumer Products Limited's revenue is derived from a narrow product portfolio and concentrated geography, posing notable dependency risks. In FY25, whole wheat flour (atta) and wheat/gram-based value-added flour products contributed 91.83% of B2C revenue, with the top 10 SKUs alone accounting for 69.57%. Any decline in demand for these core products could materially impact performance. Geographically, the company's sales are heavily skewed towards East India, with West Bengal contributing 71.33% of B2C revenue, making it susceptible to regional disruptions—social, political, or economic—as well as intensified competition within its primary market.

- **Intense Competition from Organized and Unorganized Sectors**

Ganesh Consumer Products operates in a highly competitive FMCG landscape, facing pressure from large national and multinational players like ITC (Aashirvaad) and Adani Wilmar (Fortune), who enjoy superior financial strength, brand equity, and distribution reach. It also competes with regional players benefiting from local pricing and market insights, and the unorganized sector, which dominates general trade channels. This intense competition may erode market share or require significant marketing spend, potentially impacting profitability.

- **Operational Risks and Under-utilization of Manufacturing Facilities**

Ganesh Consumer Products Limited relies heavily on its seven manufacturing facilities, which are vital to its operations but exposed to key risks. Any disruption—whether due to power outages, labour unrest, natural calamities, or industrial accidents—could significantly impact production and financial performance. Additionally, the current facilities are under-utilized, raising concerns about operational efficiency. The proposed new unit for sattu and besan in Darjeeling may face similar under-utilisation, potentially affecting return on investment and future profitability if capacity is not optimally leveraged.

- **Dependence on Third-Party Distribution Network**

The business is significantly dependent on its distribution network of over 28 C&F agents, 9 super stockists, and 972 distributors to reach its retail customers. Any disruption in this network, failure to manage it effectively, or inability to maintain good relationships with distributors could negatively impact sales and market reach. Competition for distributors is also a risk, as more favorable terms from competitors could lead partners to terminate their arrangements.

- **Risks of Product Contamination and Liability**

Ganesh Consumer Products faces risks of contamination, spoilage, or mishandling, having received past regulatory notices for substandard quality. Such incidents may trigger product recalls, legal action, and reputational damage, adversely impacting sales and financial health. While insured, there's no guarantee the coverage will fully offset potential losses.

- **Conflicts of Interest with Directors, Promoters, and Promoter Group Entities**

Certain Directors and Promoters have interests in similar businesses, including Mimani Agro Products and Ganpati Tasty Food, which are also key suppliers to the company. Purchases from these entities formed a significant share of raw material procurement in FY23–25, posing potential conflicts of interest that may disadvantage minority shareholders.

- **Extensive Related Party Transactions**

In Fiscal 2025, Ganesh Consumer Products engaged in related party transactions worth ₹369.40 million, comprising 4.32% of total income, involving Promoters and their controlled entities. Though claimed to be at arm's length, such dealings inherently pose conflict-of-interest risks that may adversely impact the company and its minority shareholders.



PEER COMPARISON:

Name of the company	Revenue from Opera-	Face Value (Rs)	EPS (Rs)	NAV (Rs)	Return on Average Eq-	P/E*	P/B*
Ganesh Consumer Products Limited	850.46	10	9.74	61.62	15.81%	33.06	5.23
Patanjali Foods Limited	34,156.97	2	35.94	300.36	11.96%	16.87	2.02
AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	63,672.24	1	9.44	71.91	13.12%	27.49	3.61

Source: RHP, as of March 2025, ^ Calculated at upper price band. *Calculated at closing of 18th September 2025



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