

GANESH CONSUMER PRODUCTS LTD.

'SUBSCRIBE'

22-09-2025 TO 24-09-2025

Industry: Flour milling

Price Band: ₹306 to ₹322

Recommendation: Subscribe for long term

Post Implied Market Cap: ₹1,243 Cr - ₹1,301 Cr

Key Data

Issue Size (₹ Cr)	₹408.80
Fresh (₹ Cr)	₹130.00
OFS (₹ Cr)	₹278.80
No of shares offered (total issue)	1,26,95,600
Face Value (₹ /share)	10
Bid Lot	46 Shares

Indicative Timetable

IPO Open Date	Mon, Sep 22, 2025
IPO Close Date	Wed, Sep 24, 2025
Tentative Allotment	Thu, Sep 25, 2025
Initiation of Refunds	Fri, Sep 26, 2025
Credit of Shares to Demat	Fri, Sep 26, 2025
Tentative Listing Date	Mon, Sep 29, 2025
Cut-off time for UPI mandate confirmation	5 PM on Wed, Sep 24, 2025

Shareholding (No. of shares)

Pre-Issue	3,63,73,259
Post-Issue	4,04,10,526

Issue Breakup

QIB	50%
NII	15%
Retail	35%

Shareholding Pattern

	Pre-issue	Post-issue
Promoter	75.28%	64.13%
Public - Investor selling s/h	24.72%	4.50%
Public - Others	0.00%	31.37%

Other Details

BRLMs: DAM Capital Advisors Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Motilal Oswal Investment Advisors Limited

Registrar: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Research Analyst

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About the company

Ganesh Consumer Products Ltd. is a well-established Indian FMCG company founded in 1936, specializing in packaged food staples. Based in Kolkata, it is a leading manufacturer of products like atta, maida, sooji, besan, and instant food mixes under its popular "Ganesh" brand.

The company operates with a strong B2C focus, distributing its products through a vast network of retail outlets, modern trade, and e-commerce platforms, particularly in East India. With seven manufacturing facilities, Ganesh Consumer Products has shown consistent financial growth and is currently undergoing an IPO to fund its expansion plans.

Investment Rationales

Strong Market Leadership: The company holds a dominant position in East India, ranking among the top packaged wheat and gram flour brands, giving it a key competitive edge.

Consistent Financial Growth: It has a track record of year-on-year growth in both revenue and profit, indicating a financially sound and expanding business.

Broad Distribution Network: Its extensive and growing distribution network ensures wide product availability and reach, strengthening its market presence.

Strategic Product Diversification: The company is expanding beyond flours into higher-margin products like spices and instant mixes, reducing risk and opening new revenue streams.

Capital for Growth: Funds from its recent IPO are specifically earmarked for building new facilities and paying off debt, which will boost production capacity and improve its financial health.

Risk

Concentration of products: Whole wheat flour (atta) & wheat and gram-based value-added flour products collectively make upto 91.83% of sales to B2C in FY25.

Dependency on third party transportation providers can result in disruption of production and supply chains.

Our views

We believe the Ganesh Consumer Products Ltd. IPO offers an opportunity to invest in a market leader in India's essential consumer goods sector. Known for its dominant position in packaged flours and other staples under the "Ganesh" brand, the company is set for growth driven by its strong brand and strategic expansion.

The company has shown consistent financial performance, with revenue growing to ₹855.16 Cr and Profit After Tax (PAT) increasing by 31% to ₹35.43 Cr in FY25.

At the upper price band, the valuation is a P/E of ~33.06x. While this is on the higher side, it is justified by the company's strong market position and the stable nature of the FMCG business.

However, investors should be aware of risks like high geographical concentration and exposure to raw material price volatility. We recommend that long-term investors with a higher risk appetite **SUBSCRIBE** to the IPO to gain exposure to this leading player in the staples market.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial Performance Indicators	Units	Fiscal 2023	Fiscal 2024	Fiscal 2025
Revenue from operations	In ₹ Cr	610.751	759.073	850.462
Revenue growth (YoY)	%	34.23%	24.29%	12.04%
Gross profit	In ₹ Cr	139.361	162.265	189.062
Gross profit margin	%	22.82%	21.38%	22.23%
EBITDA	In ₹ Cr	56.144	63.354	73.238
EBITDA margin	%	9.19%	8.35%	8.61%
Profit after tax (PAT)	In ₹ Cr	27.104	26.992	35.432
PAT margin	%	4.44%	3.56%	4.17%
ROE	%	14.21%	12.68%	15.81%
ROCE	%	14.96%	16.73%	19.81%
Adjusted ROCE	%	17.24%	21.19%	23.49%
Debt to Equity Ratio	in times	0.42	0.17	0.22
Cash Conversion Cycle	in days	35.75	30.94	20.80
Operating Performance Indicators	Units	Fiscal 2023	Fiscal 2024	Fiscal 2025
Number of SKUs	in units	150	176	232
Number of Manufacturing Facilities	in units	7	7	7
Number of Distributors	in units	814	881	972

Source: Company RHP

Ganesh Consumer Products Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)	P/BV Ratio	Financial statements
Ganesh Consumer Products Limited	9.74	9.74	61.62	33.06	15.81		
Patanjali Foods Limited	35.94	35.94	300.36	50.15	11.96	6.01	Consolidated
AWL Agri Business Limited	9.44	9.44	71.91	27.15	13.12	3.61	Consolidated

Notes:

All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

Details for the Company have been sourced/ calculated from the Restated Financial Information. 3.

Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2025.

P/E Ratio for the listed industry peers has been computed based on the closing market price as on Sep 10, 2025 of equity shares on BSE divided by the Basic EPS.

P/E Ratio of Ganesh Consumer Products Ltd. Is implied and not actual.

Return on net worth is calculated as net profit for the year divided by net worth of the end of the year.

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.

Net Asset Values calculated as net worth at the end of the year divided by Weighted average number of equity shares outstanding at the end of the year.

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