IPO DETAILS

#IPOlogy

GANESH CONSUMER PRODUCTS LIMITED

ISSUE OPEN

22 Sep, 2025

ISSUE CLOSE

24 Sep, 2025

Min. Lot Size

46 Shares

Issue Price Band

₹306 - ₹322

Issue Size

Fresh Issue:
0.40 Cr Eq Shares
(₹130.00 Cr)

OFS:
0.87 Cr Eq Shares
(₹278.80 cr)

Face Value
₹10

Industry
FMCG

Listing at
NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

GANESH CONSUMER PRODUCTS LIMITED

Rationale

Considering the FY 25 EPS of Rs 8.77 on a post issue basis, the company is set to list at a P/E of approximately ~37x with a market cap of Rs 1,301 Cr, whereas its peers namely Patanjali foods Limited ,and AWL Agri Business Limited are trading at P/E of approximately ~53x and ~29x respectively.

We assign a 'Subscribe' rating to this IPO as it is the largest brand of packaged flour in East India along with diversified and continuously expanding product portfolio. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by the company;

Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal; and

General corporate purposes

Company Overview

Ganesh Consumer products Ltd is a FMCG company headquartered in Kolkata, West Bengal and in terms of value sold in Fiscal 2025, they are the third largest brand of packaged whole wheat flour (atta) and largest brand in wheat-based derivatives (maida, sooji, dalia) in East India.

The company offers a range of consumer staples, including whole wheat flour, value-added flour products (maida, sooji, besan), packaged instant food mixes, spices, ethnic snacks, and ethnic flours like singhara and bajri flour.

The company is also one of the top two players for packaged sattu and besan (which are gram-based flour products) with a share ~43.4% (sattu) and ~4.9% (besan) in East India market for respective products, with a growing presence in various consumer staple categories such as spices and ethnic snacks.

In West Bengal their company has a share of approximately 40.5% by value sold in Fiscal 2025 for wheat-based products including wheat flour, maida, sooji and dalia.

The company's flagship brand, "Ganesh," offers a wide range of products across multiple segments. Over the past three years, they launched 11 products and 94 SKUs, including spices, ethnic snacks, and sattu variants.

The company derived 77% of its revenue from B2C operations, 13% from B2B operations, and 10% from sale of by-products.

As on March 31, 2025, they service their general trade channel with over 28 C&F agents, 9 super stockists and 972 distributors catering to over 70,000 retail outlets and their product portfolio comprises of 42 products with 232 SKUs across various product categories.

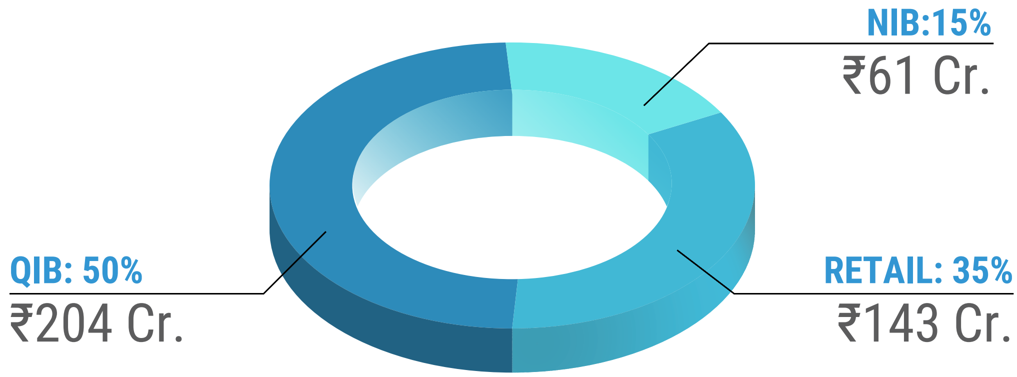
Pan-India Manufacturing Footprint

They have seven manufacturing facilities strategically located spread across the states of West Bengal, Uttar Pradesh and Telangana

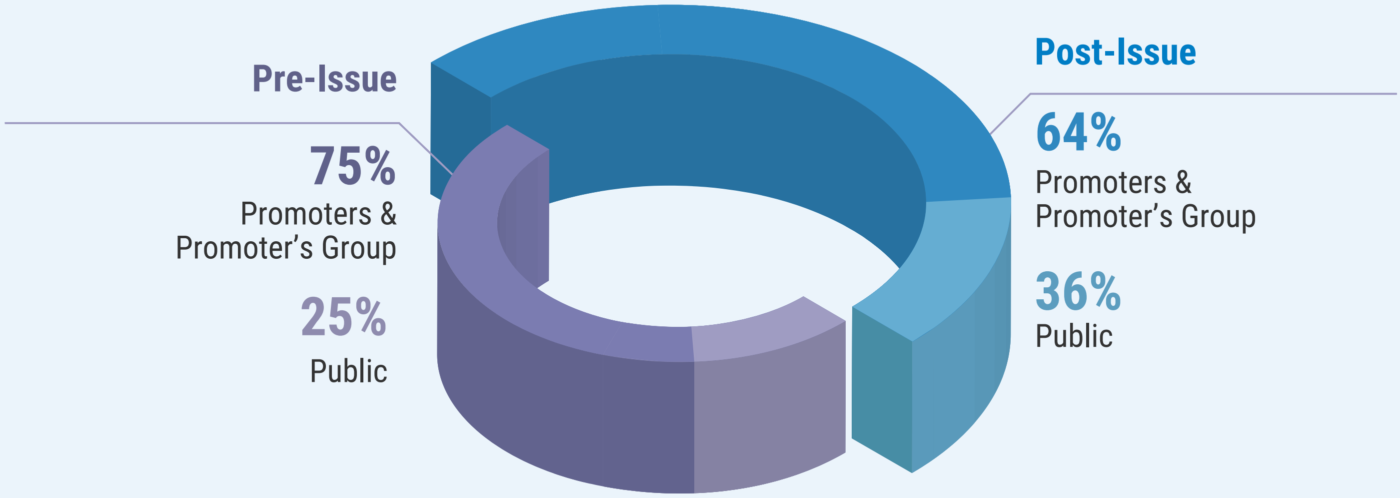
GANESH CONSUMER PRODUCTS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

42 Cr
Authorised Equity Share Capital

36 Cr
Paid-Up Capital (Pre-Offer)

40 Cr
Paid-Up Capital (Post-Offer)

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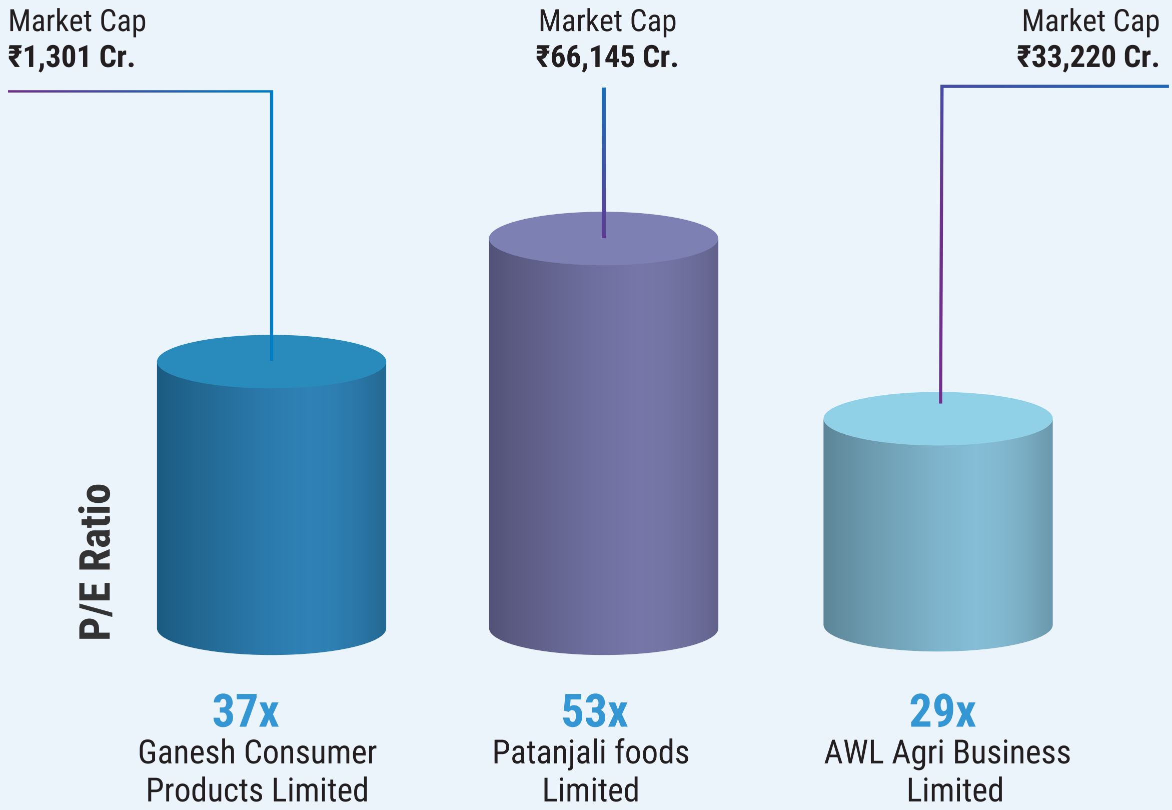
FINANCIAL SERVICES

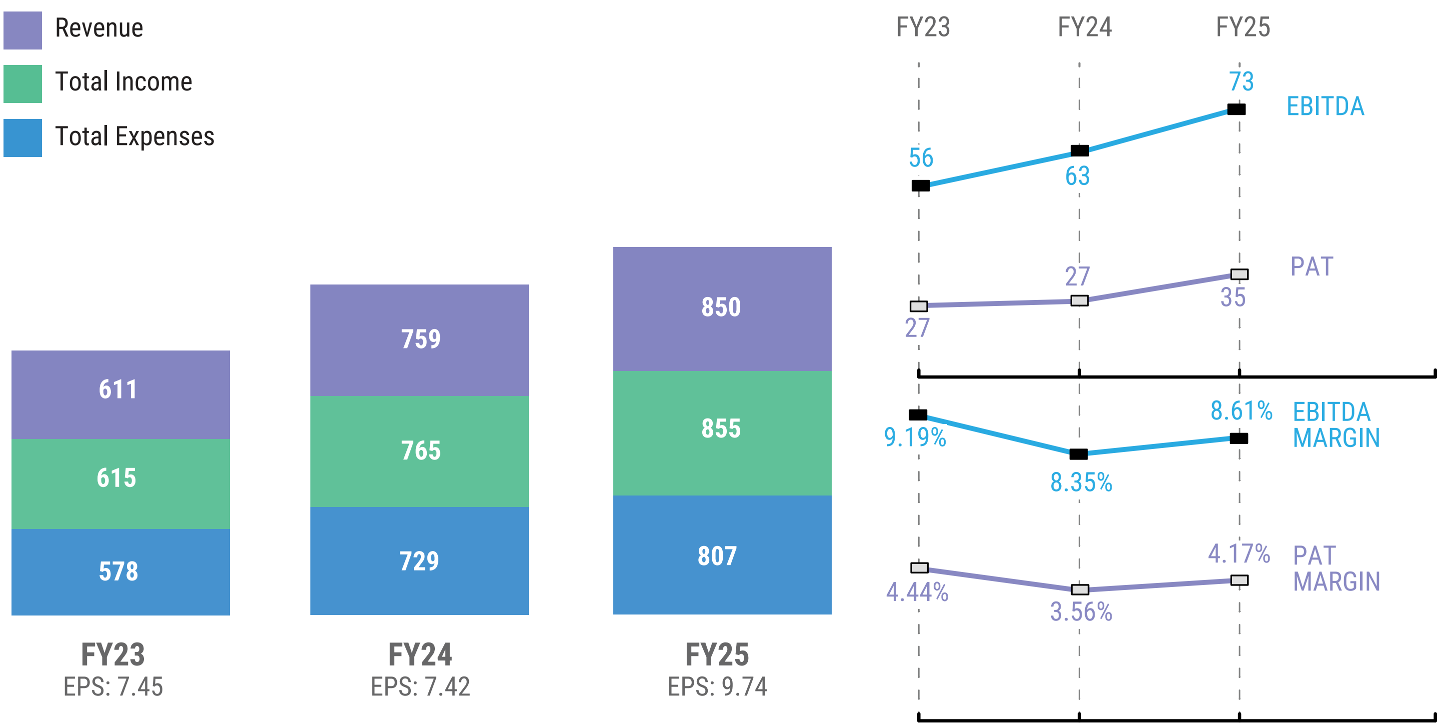
GANESH CONSUMER PRODUCTS LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on September 19, 2025

Financial Snapshot (in ₹ Cr.)



GANESH CONSUMER PRODUCTS LIMITED

Business Insights

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 their 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.

Risks

- The sale of their products is concentrated in the core market of East India, specifically in West Bengal. Any adverse developments affecting their operations in such region, could have an adverse impact on their business, financial condition, results of operations and cash flows.
- They have incurred indebtedness and are required to comply with certain restrictive covenants under their financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect their business, results of operations, financial condition and cash flows.
- Their company has experienced negative cash flow from operating activities in the past and may continue to do so in the future, which could have a material adverse effect on their business, prospects, financial condition, cash flows and results of operations.

Promoters and Management Details

Manish Mimani - Chairman and Managing Director

Madhu Mimani - Non-Executive Director

Rohit Brijmohan Mantri - Nominee Director