



IPO Report

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M R Maniveni Foods Limited

Consumer Staples

Price Band: ₹51 to ₹52 per share
Bidding: 22 May to 26 May, 2026
Listing At: BSE SME
Listing Date: Jun 1, 2026

Details of the Issue

Lead Manager	Capital Square Advisors Pvt.Ltd.
Market Maker	Capital Square Financial Services Pvt.Ltd.
Registrar	Bigshare Services Pvt.Ltd.

Promoter Holding

Pre-Issue	98.68%
Post-Issue	72.46%

Offer Structure

Market Maker	2,60,000 shares
QIB	24,52,000 shares
Retail	17,32,000 shares
NII	7,56,000 shares
Fresh Issue	52,00,000 shares
Total Issue	₹27.04 Cr

Financial Summary (₹ in Lakhs)

Particular	9M - FY26	FY25
Revenue	11,614.36	20,348.38
EBITDA	667.11	781.51
PAT	333.82	412.67

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹2,08,000
S-HNI	3-9	6,000-18,000	₹3,12,000-9,36,000
B-HNI	10	20,000	₹1,040,000

Customer concentration (% of Revenue)

Particulars	9M - FY26	FY25	FY24
Top 1 customers	44.70	58.36	43.67
Top 5 customers	64.26	69.80	60.69
Top 10 customers	74.50	75.34	67.68

Valuations

NAV(FY26)	12.56
EPS(Pre Issue)	2.96
P/E(Pre Issue)	17.57

Promoters

K R Manikandan, M Chandra and K Selvam

Company Overview

Established in 2010, M R Maniveni Foods Ltd. is engaged in processing and distribution of Urad Dal and Toor Dal, catering mainly to B2B customers. The company focuses on quality manufacturing, efficient operations, and scalable growth, supported by experienced management and a strong industry presence.

Object of the Issue

- Funding for Capital Expenditure requirements towards Construction of Factory: 1268.80 Lakhs
- Funding for Capital Expenditure requirements towards purchase of Plant and Machinery: 1361.03 Lakhs
- General Corporate Purpose

Price Band Analysis

The company is demanding a P/B ratio of 4.14x and a post-issue P/E of 24.64x at the upper price band, indicating a premium valuation. However, the company has reported strong revenue growth mainly driven by higher sales of urad and toor dal, which is justified by its long-term growth prospects.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
M R Maniveni Foods Limited	2.96	12.94	17.57	27.61
Sameera Agro and Infra Limited	11.93	101.20	0.71	13.36
Jeyyam Global Food Limited	4.65	35.23	7.96	19.57

Risk Measures:

- The Company derives ~83.98% of its revenue from Tamil Nadu and Karnataka as of December 31, 2025, with Tamil Nadu contributing 52.20% and Karnataka 31.78% of sales. Any adverse developments in these regions could impact revenue and profitability.
- The company requires high working capital due to bulk seasonal procurement of urad and toor dal and higher inventory holding. Receivables stood at ₹842.45 lakh with 26.46 receivable days as of Dec 2025, which may impact cash flows and increase working capital pressure.

Investment Rationale:

- Revenue increased from ₹11,957.83 lakh in FY23 to ₹20,348.38 lakh in FY25, reflecting a growth of ~70.2%, driven primarily by strong sales of Urad Dal and Toor Dal. This growth was supported by rising demand and expansion of the Company's distribution network. Overall, improved market penetration across key pulse segments contributed to revenue expansion.
- The Company is investing ₹1,268.80 lakhs in factory construction and ₹1,361.03 lakhs in plant and machinery to expand capacity. The focus is on scaling up fully automated Toor Dal production amid rising demand. While Urad Dal remains the key revenue driver, this capex strengthens the Company's presence in the growing Toor Dal segment. Overall, it supports capacity expansion and long-term growth.
- Dhall are staple foods in Indian households, making them essential commodities with consistently strong demand. Although the business operates on relatively thin margins, its scale-driven nature ensures steady volumes and stable cash flows. Growing population and dietary dependence on pulses support long-term consumption. Overall, the sector offers strong future growth visibility despite margin constraints.

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

Particular	9M - FY26	FY25	FY24
Revenue From Operations	11,614.36	20,348.38	15,498.91
EBITDA	667.11	781.51	505.18
EBITDA Margin (%)	5.74	3.84	3.26
PAT	333.82	412.67	218.02
PAT Margin (%)	2.87	2.03	1.41
EPS	2.32	2.96	1.58
Return on Equity (RoE%)	16.48	26.67	19.34
Return on Capital Employed (RoCE%)	12.58	17.14	14.50
Debt to Equity Ratio	1.02	1.10	1.21

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M - FY26	FY25	FY24
Manufacturing	-	-	-
-Urad Dhal	9,940.10	14,352.87	13,355.75
-Toor Dhall	1,422.60	4,590.19	1,652.65
Trading	-	-	-
-Urad Dhal	33.95	531.16	41.94
-Toor Dhall	87.44	856.71	46.81
-Other Grains	130.26	17.44	401.76
Total	11,614.35	20,348.37	15,498.91

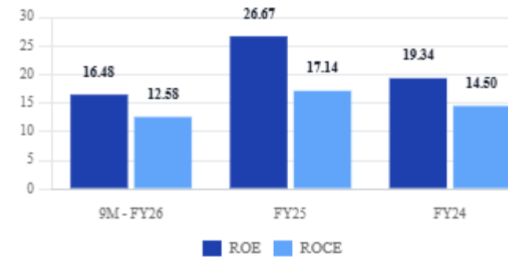
About The Founder



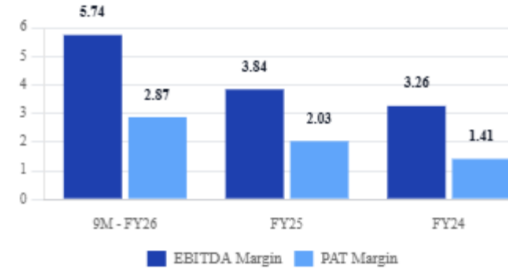
K.R. Manikandan, aged 50 years, is the Promoter, Chairman, and Managing Director of the company and has been associated with the business since its incorporation. He was redesignated as Managing Director for a three-year term from March 1, 2025 to February 29, 2028, and possesses over 15 years of experience in handling marketing, sales, finance, and supply chain operations of the company.

FINANCIAL HIGHLIGHTS

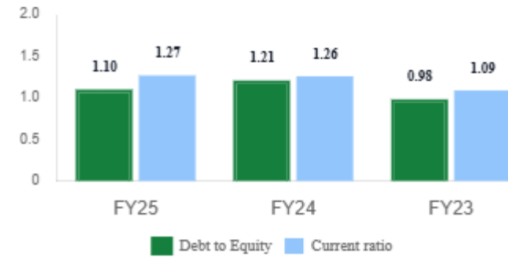
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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