Ganesh Consumer Products Ltd.

September 19, 2025

IPO Note

Ganesh Consumer Products, headquartered in Kolkata, West Bengal, is a leading FMCG company with a strong presence in East India's consumer staples market. As of FY25, the company is the third-largest brand in packaged whole wheat flour (atta) and the largest in wheat-based derivatives such as maida, sooji, and dalia. It also ranks among the top two players in packaged sattu and besan in East India, with market shares of 43.4% and 4.9%, respectively, reflecting its dominant positioning in regional staples. In addition to its core flour portfolio, Ganesh Products has been expanding into other consumer categories, including spices and ethnic snacks, thereby diversifying its offerings. All products are marketed under its flagship brand "Ganesh," which enjoys strong brand recall and consumer trust across its target markets.

Investment Rationale:

Market Leader in Eastern India with Growing B2C Presence:

- One of the largest packaged flour brands in Eastern India, leading both wheat and gram-based segments.
- FY25 market share: 12.6% in East India, third-largest wheat flour brand with 8% share.
- Segment leadership: 31.2% in sooji and dalia, 16.4% in maida, 43.4% in sattu, 4.9% in besan.
- Revenue contribution: 92.66% from West Bengal and 7.34% from markets outside West Bengal.
- Expanding B2C operations and geographical presence in West Bengal, Jharkhand, Bihar, Odisha, and Assam.

Diversified and Continuously Expanding Product Portfolio:

- Offers a diverse portfolio of flours, instant mixes, spices, ethnic snacks, and ethnic flours.
- FY25 portfolio includes 42 products across 232 SKUs, up from 150 SKUs in FY23.
- Products come in varied sizes to serve all economic segments, from 1-10 kg for atta, <100 g-1 kg for sooji, besan, and sattu, and <50-500 g for spices.
- Balances premium offerings like 'Ganesh Gold' and multigrain lines with affordable 'Ganesh Daily' products.
- Health-focused products include roasted gram flour beverage mixes and 'diabetes control' atta.
- New launches are market driven, including crushed and whole spices (FY23) and ethnic snacks and blended spices (FY24).

Well Established and Widespread Multichannel Distributor Network:

- Strong multichannel distribution network across general trade, modern trade, and e-commerce in Eastern India.
- General trade covers 70,000+ outlets via 28 C&F agents, 9 super stockists, and 972 distributors, with over 95% sales on advance payment.
- General trade revenue FY23-FY25: ₹4,159-5,465 million (83-87% of B2C revenue).
- Modern trade spans 204 stores, contributing 5.7-8.3% of B2C revenue.
- E-commerce revenue rose from ₹268.64 million in FY23 to ₹681.86 million in FY25 (5.6% → 10.4% of B2C revenue).
- Botree DMS & SFA and WhatsApp/website chatbots enhance inventory, order processing, and distributor engagement.
- Rise with SAP S/4 HANA streamlines processes, supply chain, and operational efficiency.

Strategically Located Advanced Manufacturing Facilities:

- Seven strategically located facilities in Kolkata, Varanasi, Agra, and Hyderabad optimize sourcing, logistics, and costs.
- Capex of ₹264-177 million in FY23-FY25 enhanced capacity to 319,984 tons in FY25.
- Advanced machinery, automation, and grain-scanning ensure high quality and efficiency.
- Dedicated quality labs monitor production from raw materials to packaging.
- Process improvements boost sooji yield to 28-32%, supporting scalability.

Track record of healthy financial performance:

- Revenue grew from ₹6,107.5 million in FY23 to ₹8,504.6 million in FY25 (CAGR-18%)
- EBITDA increased from ₹561.4 million in FY23 to ₹732.4 million in FY25.
- PAT stood at ₹354.3 million in FY25, with PAT margin at 4.17% up from 3.56% in FY24.
- ROE improved from 14.21% in FY23 to 15.81% in FY25, ROCE rose from 14.96% to 19.81%.
- Debt-to-equity reduced from 0.42 in FY23 to 0.22 in FY25, reflecting financial prudence.

Valuation and Outlook: The Indian packaged food market, valued at ₹11,174,570 million in FY25, is projected to grow at a CAGR of 10.9% to reach ₹18,772,510 million by FY30, with packaged staples forming the largest and fastest-growing segment. Within this space, the company has established itself as one of the largest packaged flour brands in Eastern India, leading both wheat and gram-based categories, with a 12.6% market share in East India and ranking as the third-largest wheat flour brand nationally with 8% share. It further enjoys strong leadership in key product categories, holding 31.2% share in sooji and dalia, 16.4% in maida, 43.4% in sattu, and 4.9% in besan. The company derives 92.66% of its revenues from West Bengal, while actively expanding its B2C footprint across Jharkhand, Bihar, Odisha, and Assam. Its diversified portfolio, spanning 42 products across 232 SKUs in FY25, balances premium offerings ('Ganesh Gold'), value products ('Ganesh Daily'), and health-focused innovations such as roasted gram flour beverage mixes and 'diabetes control' atta, while also introducing new categories including spices and ethnic snacks. A robust multichannel distribution network underpins growth, covering 70,000+ general trade outlets supported by 28 C&F agents, 9 super stockists, and 972 distributors, with modern trade contributing up to 8.3% of B2C revenues and e-commerce scaling to ₹681.9 million in FY25 (10.4% of B2C revenue). Technology-led process improvements such as Botree DMS, SAP S/4 HANA, and automated manufacturing facilities enhance efficiency, scalability, and quality standards. Financial performance has been healthy, with revenue rising from ₹6,107.5 million in FY23 to ₹8,504.6 million in FY25 (18% CAGR), EBITDA growing from ₹561.4 million to ₹732.4 million, and PAT reaching ₹354.3 million in FY25, translating into margin expansion to 4.17%. Profitability ratios also strengthened, with ROE improving to 15.81% and ROCE to 19.81%, alongside a decline in debt-to-equity from 0.42 in FY23 to 0.22 in FY25, underscoring prudent capital management. We recommend subscribing to the issue, backed by the company's strong leadership in Eastern India, expanding B2C presence, diversified product portfolio catering to evolving consumer preferences, and upcoming capex for a roasted gram flour and gram flour unit in Darjeeling, together offering a good long term growth opportunity.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	6107.51	34.23	561.44	9.19	271.04	7.45	14.21	14.96
FY24	7590.73	24.29	633.54	8.35	269.92	7.42	12.68	16.73
FY25	8,504.62	12.04	732.38	8.61	354.32	9.74	15.81	19.81

Issue Snapshot

Issue Open	22-Sep-25
Issue Close	24-Sep-25
Price Band	INR 306 - 322
Issue Size (Shares)	1,26,95,600
Market Cap (mln)	INR 13012

Particulars

Fresh Issue (INR mln)	INR 1300
OFS Issue (INR mln)	INR 2787.98
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	3,63,73,259
Post Issue Equity	4,04,10,526
Bid Lot	46 Shares
Minimum Bid amount @ 306	INR 14076
Maximum Bid amount @ 322	INR 14812

Share Holding Pattern	Pre Issue	Post Issue
Promoters	75.30%	46.35%
Public	24.70%	53.65%

Particulars

Face Value	INR 10
Book Value	INR 88.3
EPS, Diluted	INR 8.77

Objects of the Issue

1. Prepayment and repayment of borrowings - INR 600 million

2. Capex for roasted gram flour and gram flour manufacturing unit in Darjeeling - INR 450 million

3. General corporate purposes

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Industry Overview:

The Indian packaged food market was valued at INR 11,174,570 million in FY25, registering a growth of 9.6% from INR 10,199,320 million in FY24. Growth in FY25 was relatively muted, driven by weaker performance across certain key categories. Packaged staples, which account for ~36.4% of the market, were impacted by elevated edible oil prices that curtailed volume growth. Other packaged food categories (~35.5%), including confectionery, also witnessed modest expansion due to subdued consumer demand. Despite this short-term moderation, the long-term outlook for the packaged food industry remains robust, supported by changing lifestyles, rising urbanization, the increasing number of nuclear households, and greater workforce participation of women, all of which are accelerating the shift towards packaged food consumption. Over the next five years, the market is projected to expand steadily, reaching INR 18,772,510 million by FY30, translating into a CAGR of ~10.9%.

Exhibit 2.1: Indian Total Packaged Food Industry (in INR crore) (FY)

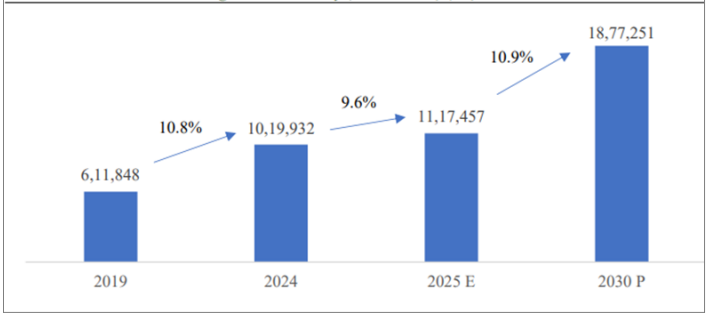
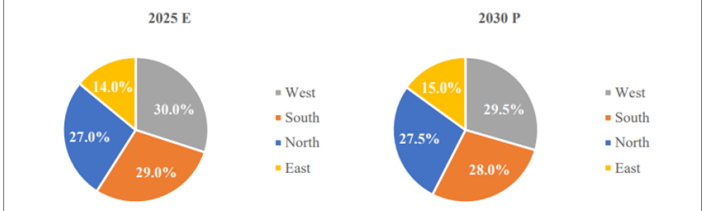


Exhibit 2.2: Indian Packaged Food Industry Segment (in INR crore) (FY)

Category	2019	Share 2019	2024	Share 2024	2025 E	Share 2025 E	2030 P	Share 2030 P	CAGR 2019-2024	Growth 2024-2025	CAGR 2025-2030
Packaged Staples	2,26,290	37.0%	3,75,521	36.8%	4,06,334	36.4%	653406	34.8%	10.7%	8.2%	10.0%
Other Packaged Food	2,21,983	36.3%	3,61,924	35.5%	3,96,804	35.5%	691858	36.9%	10.3%	9.6%	11.8%
Packaged Dairy (Fresh)	1,10,294	18.0%	2,00,648	19.7%	2,24,726	20.1%	378676	20.2%	12.7%	12.0%	11.0%
Packaged Beverages	39,243	6.4%	62,219	6.1%	69,385	6.2%	122219	6.5%	9.7%	11.5%	12.0%
Packaged Meat	14,038	2.3%	19,620	1.9%	20,209	1.8%	31,093	1.7%	6.9%	3.0%	9.0%
Total packaged food	**6,11,848**		**10,19,932**		**11,17,457**		**18,77,251**		**10.8%**	**9.6%**	**10.9%**

Exhibit 2.4: Packaged Food Geographical Segmentation (FY)



Source: Technopak analysis
Notes: States included in each region are as follows-
North: Delhi, Punjab, Haryana, UP, Himachal Pradesh, Chandigarh, J&K, Uttarakhand
South: Telangana, Tamil Nadu, Karnataka, AP, Goa/UT, Kerela
West: Rajasthan, Gujarat, MP, Rajasthan
East: Bihar, Chhattisgarh, Jharkhand, Orissa, West Bengal, Sikkim, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Arunachal Pradesh

Exhibit 2.7: Category Share of Select Segments within Packaged Food Market- National (in INR crore) (FY)

Category Share	2025 E	Share 2025	2030 P	Share 2030	CAGR 2025-2030
Packaged staples	4,06,334	36.4%	6,53,406	34.8%	10.0%
Spices	37,760	3.4%	67,442	3.6%	12.3%
Snacks	82,262	7.4%	1,51,563	8.1%	13.0%
Bakery & Bread	67,161	6.0%	1,10,347	5.9%	10.4%
Packaged Sweet	7,917	0.7%	19,724	1.1%	20.0%
RTE/RTC	10,586	0.9%	24,482	1.3%	18.3%
Noodles and Vermicelli	12,512	1.1%	19,273	1.0%	9.0%
Overall Packaged Food Market*	**11,17,457**		**18,77,251**		**10.9%**

The Indian packaged staples market was valued at INR 4,063,340 million in FY25, reflecting a growth of 8.2% from INR 3,755,210 million in FY24. Growth moderation in FY25 was primarily due to elevated edible oil prices, with edible oil contributing over 60% of the packaged staples market witnessing limited unit growth. Price hikes dampened consumer demand, thereby slowing overall market expansion. However, other categories within packaged staples continued to grow steadily, supported by regular consumption patterns, evolving consumer habits, and heightened awareness of health and hygiene. Consumers are increasingly shifting from loose or unpackaged staples to branded packaged alternatives due to concerns around contamination and adulteration. Looking ahead, the packaged staples market is expected to expand at a healthy CAGR of ~10.0%, reaching INR 6,534,060 million by FY30, underscoring sustained demand for branded, hygienic, and quality-focused food staples.

Indian Packaged Staple Industry (in INR crore)

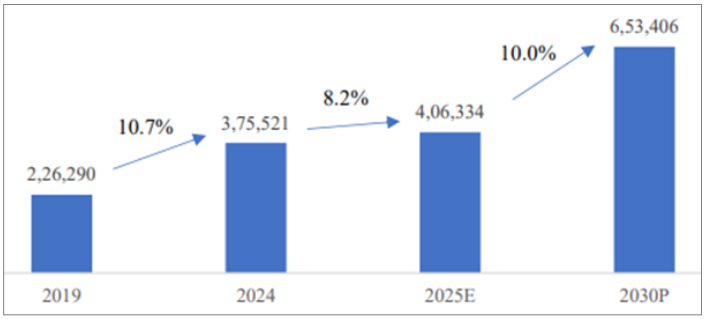
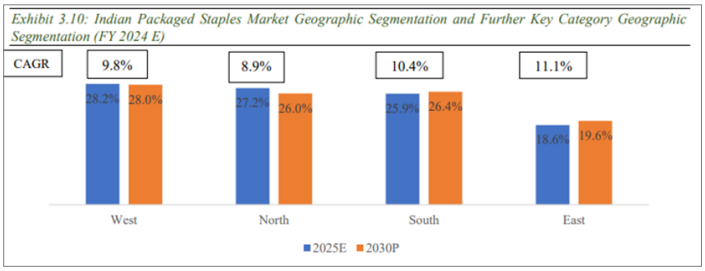


Exhibit 3.5: Indian Packaged Staples Market- Key Categories Market Size (in INR crore) (FY)

Key Categories	2019	2024	2025 E	2030 P	CAGR 2019-2024	Growth rate 2024-2025	CAGR 2025-2030
Packaged Edible oil	1,46,589	2,35,345	2,50,962	3,77,360	9.9%	6.6%	8.5%
Packaged Rice	13,637	19,924	21,338	29,928	7.7%	7.1%	7.0%
Packaged Flour- wheat flour, maida, ethnic, gram flours etc.	19,914	37,329	42,704	86,962	13.4%	14.4%	15.3%
Sooji & Dalia	1,212	2,449	2,845	6,918	15.1%	16.2%	19.5%
Packaged Pulses	8,013	12,445	13,677	20,947	9.2%	9.9%	8.9%
Packaged Spices	18,516	34,652	37,760	67,442	13.4%	9.0%	12.3%
Other Packaged Staples	18,282	33,378	37,049	63,849	12.8%	11.0%	11.5%
Total	**2,26,290**	**3,75,521**	**4,06,334**	**6,53,406**	**10.7%**	**8.2%**	**10.0%**

Exhibit 3.10: Indian Packaged Staples Market Geographic Segmentation and Further Key Category Geographic Segmentation (FY 2024 E)



The Indian packaged food industry is poised for sustained growth, with staples providing a resilient demand base and flour emerging as a key segment benefiting from rising consumer preference for branded and hygienic options. These favourable industry dynamics position Ganesh Products to leverage its brand strength, expand distribution, and capture a larger share of the fast-formalizing market, thereby driving long-term growth and value creation for investors.

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September 19, 2025

Investment Rationale:

Market Leader in Eastern India with Growing B2C Presence: Ganesh Consumer Products has established itself as one of the largest brands of packaged flour in Eastern India, commanding a strong leadership position across both wheat- and gram-based derivatives. In FY25, the Company accounted for approximately 12.6% of the East India market for packaged wheat and gram-based products by value and ranked as the third-largest brand of packaged wheat flour in the region with an ~8% market share. Within wheat-based flour products, it emerged as the leading player with a 31.2% market share in sooji and dalia, and 16.4% in maida. In the gram-based segment, the Company ranked among the top two brands in East India with ~43.4% share in sattu and 4.9% in besan. This market leadership is attributed to a consistent focus on quality, differentiated product offerings, and affordability, which have helped build strong brand recognition and consumer loyalty.

To consolidate its leadership and capture future growth opportunities, the Company intends to strengthen its B2C operations and expand its geographical reach, with a focus on developing markets such as Jharkhand, Bihar, Odisha, and Assam to expand sales and enhance brand recognition. Its core markets currently include West Bengal, Jharkhand, Bihar, Odisha, and Assam, regions that offer strong growth potential. The packaged wheat-based products market in India was valued at ₹351,760 million in FY25 and is projected to grow at a CAGR of ~15.7% to reach ₹730,270 million by FY30, while the packaged gram-based flour market, valued at ₹88,170 million in FY25, is expected to grow at ~15.4% CAGR to ₹180,510 million by FY30. Eastern India itself contributes ~12.6% to the total packaged wheat-based products market, which is forecasted to expand at ~15.9% CAGR to ₹92,890 million by FY30, providing significant potential for deeper market penetration.

Revenue in and out of West Bengal

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue attributable to our B2C operations	Amount (₹ million)	% of revenue attributable to our B2C operations	Amount (₹ million)	% of revenue attributable to our B2C operations
Revenue attributable to our sales in West Bengal	6,066.47	92.66%	5,133.16	91.61%	4,345.87	90.02%
Revenue attributable to our sales outside West Bengal	480.55	7.34%	470.08	8.39%	481.96	9.98%

Leveraging its eight decades of experience, strong brand equity, and existing manufacturing capacity, the Company aims to meet growing demand and enhance market presence. Its strategy includes expanding the number of distribution partners, increasing visibility across general trade and modern retail channels, and capitalizing on the growth of e-commerce and organized retail in tier-2 and tier-3 cities. With adequate capacity and operational flexibility, Ganesh Consumer Products is well positioned to expand into new markets within Eastern India and beyond, thereby strengthening its competitive edge and driving sustainable growth over the coming years.

Diversified and Continuously Expanding Product Portfolio: Ganesh Consumer Products has developed a broad and diversified product portfolio spanning (i) whole wheat flour (atta), (ii) wheat- and gram-based value-added flour products including maida, sooji, sattu, besan, and dalia, and (iii) emerging food products such as packaged instant mixes, spices (whole, CTC powders, and blended), ethnic snacks like bhujia and chanachur, and ethnic flours including singhara and pearl millet (bajri) flour. As of March 31, 2025, the Company offered 42 products across 232 SKUs, up from 150 SKUs in March 2023, reflecting its focus on catering to a large and varied consumer base.

The Company has tailored its offerings to serve a wide range of consumer needs through varying SKU sizes from 1 kg to 10 kg for whole wheat flour, less than 100 g to 1 kg for sooji, besan, and sattu, and less than 50 g to 500 g for spices, making products accessible across economic segments. Its portfolio also balances premium and economical offerings, including the multigrain and 'Ganesh Gold' premium lines, as well as the affordable 'Ganesh Daily' brand. Recognizing rising health consciousness, the Company has introduced health-centric products such as roasted gram flour (sattu) beverage mixes and 'diabetes control' whole wheat flour.

Ganesh Consumer Products leverages deep market understanding to anticipate trends and develop products that strengthen its foothold in East India. For example, based on market insights, it introduced crushed and whole spices in FY23 and ethnic snacks and blended spices in FY24. New product launches are evaluated rigorously on differentiation, competitive landscape, go-to-market capability, backend fitment, scale, category, and profitability.

The Company remains committed to diversifying its portfolio further, expanding existing product lines, and entering segments with high growth potential. Its emphasis on product quality and timely delivery has been key to attracting and retaining customers, and it intends to leverage its brand strength, market position, and operational capability to expand into adjacent product categories and new geographies, ensuring sustainable growth in the years ahead.

Well Established and Widespread Multichannel Distributor Network: Ganesh Consumer Products has developed a robust and widespread multichannel distribution network, comprising general trade, modern trade, and e-commerce channels, which underpins its strong B2C presence across Eastern India. Its general trade channel is the backbone of its distribution, serviced through over 28 C&F agents, 9 super stockists, and 972 distributors as of March 31, 2025, catering to more than 70,000 retail outlets across West Bengal, Jharkhand, Bihar, Odisha, and Assam. The Company follows a mix of direct distribution and carrying-and-forwarding (C&F) models, retaining ownership of inventory to enable better stock management, market control, and widespread product availability. Distribution drives have expanded the number of distributors and retailers, ensuring wider reach, improved product freshness, and minimized pricing discrepancies. Strong relationships with long-standing distributors, along with over 95% of general trade sales being on an advance payment basis, reflect the effectiveness and reliability of this channel. Revenue from the general trade channel in Fiscals 2025, 2024, and 2023 stood at ₹5,464.54 million, ₹4,889.30 million, and ₹4,159.35 million, representing 83.47%, 87.26%, and 86.16% of B2C revenue, respectively.

The Company's modern trade channel extends its presence to retail partners with regional and pan-India reach, making products available in over 204 stores in East India. Revenue from this channel was ₹400.62 million, ₹321.25 million, and ₹399.84 million in Fiscals 2025, 2024, and 2023, accounting for 6.12%, 5.73%, and 8.28% of B2C revenue, respectively.

Ganesh Consumer Products has also strengthened its e-commerce presence, leveraging partnerships with third-party marketplaces, quick commerce platforms, and its own website to reach a wider audience. Revenue from e-commerce grew from ₹268.64 million in FY23 to ₹681.86 million in FY25, reflecting a rising contribution from 5.56% to 10.41% of B2C revenue over this period.

To optimize its distribution network and manufacturing operations, the Company has implemented advanced technological tools. The Botree DMS and SFA applications enhance inventory management, order processing, distributor performance tracking, and salesforce productivity through GPS integration, route planning, and automated alerts. Two WhatsApp chatbots provide real-time information to distributors and retailers on pricing, schemes, invoices, pending payments, and product catalogues, while a website chatbot displays the nearest 10 stores for customers. Furthermore, the adoption of Rise with SAP S/4 HANA Private Edition on the SAP Cloud platform has streamlined business processes, improved supply chain management, and enhanced operational efficiency.

On the manufacturing side, operations are largely automated and controlled via ERP systems and programmable logic controllers (PLCs), enabling optimal use of technology. The Company continuously evaluates manufacturing processes to reduce bottlenecks, minimize waste, optimize resource utilization, and lower manpower costs, including automating secondary packaging. Initiatives such as biomass briquettes for heat generation, check-weigher machines for precise packaging, and potential implementation of a Warehouse Management System (WMS) further enhance efficiency, inventory accuracy, and product traceability, reinforcing cost-effectiveness and operational excellence.

Through constant engagement with distributors and customers to gather feedback and market insights, Ganesh Consumer Products continuously strengthens its reach and product penetration. Its established network, scale, and technological integration create significant entry barriers for competitors, reinforcing the Company's market position and providing a strong foundation for sustainable growth.

Strategically Located Advanced Manufacturing Facilities: Ganesh Consumer Products operates seven strategically located manufacturing facilities across Kolkata (West Bengal), Varanasi and Agra (Uttar Pradesh), and Hyderabad (Telangana), designed to optimize raw material sourcing and enable efficient logistics. Facilities in Varanasi, Agra, and Hyderabad provide easy access to wheat, the primary raw material for whole wheat flour (atta), maida, sooji, and dalia, while Kolkata-based units are situated within core markets, reducing transportation costs and enhancing supply chain efficiency.

The Company has invested significantly to build large-scale manufacturing capabilities, with capital expenditures of ₹177.25 million, ₹260.68 million, and ₹263.52 million in Fiscals 2025, 2024, and 2023, respectively. Total installed capacity has grown from 333,852 tons per annum in FY23 to 372,725 tons in FY24 and 319,984 tons in FY25, ensuring the ability to meet increasing demand. Facilities are equipped with advanced machinery and automation, including grain-scanning technology that rejects immature, infected, or discolored grains prior to grinding, and software applications that monitor and control material flow while documenting critical production data.

Each facility has a dedicated quality laboratory and quality assurance team, conducting rigorous testing at every stage from raw material receipt to manufacturing and packaging—ensuring consistent product quality. Automation and continuous process improvements enhance operational efficiency and yield. For example, while typical sooji yield in standard flour mills ranges between 6-8%, the technologically advanced Jalan Complex Unit - I and Agra unit, designed by Buhler, achieve a yield of 28-32%.

These strategically located and technologically advanced facilities, combined with scale and process optimization, provide Ganesh Consumer Products with cost advantages, operational efficiency, and the flexibility to scale production in line with market demand, strengthening its competitive position and supporting sustainable growth.

Track record of healthy financial performance: Ganesh Consumer Products has delivered a steady financial performance over FY23-FY25, with revenue rising from ₹6,107.51 million in FY23 to ₹8,504.62 million in FY25, reflecting consistent growth momentum. EBITDA increased from ₹561.44 million in FY23 to ₹732.38 million in FY25, though EBITDA margin moderated slightly from 9.19% to 8.61% over the same period. Profit after tax stood at ₹354.32 million in FY25, broadly stable compared to prior years, with PAT margin at 4.17%. Return ratios remained healthy, with ROE improving to 15.81% in FY25 from 14.21% in FY23, while ROCE rose to 19.81% from 14.96%, underscoring efficient capital deployment. The balance sheet continues to reflect financial prudence, with the debt-to-equity ratio declining to 0.22 in FY25 from 0.42 in FY23, highlighting a strong and improving leverage position.

Valuation and Outlook: The Indian packaged food market, valued at ₹11,174,570 million in FY25, is projected to grow at a CAGR of 10.9% to reach ₹18,772,510 million by FY30, with packaged staples forming the largest and fastest-growing segment. Within this space, the company has established itself as one of the largest packaged flour brands in Eastern India, leading both wheat and gram-based categories, with a 12.6% market share in East India and ranking as the third-largest wheat flour brand nationally with 8% share. It further enjoys strong leadership in key product categories, holding 31.2% share in sooji and dalia, 16.4% in maida, 43.4% in sattu, and 4.9% in besan. The company derives 92.66% of its revenues from West Bengal, while actively expanding its B2C footprint across Jharkhand, Bihar, Odisha, and Assam. Its diversified portfolio, spanning 42 products across 232 SKUs in FY25, balances premium offerings ('Ganesh Gold'), value products ('Ganesh Daily'), and health-focused innovations such as roasted gram flour beverage mixes and 'diabetes control' atta, while also introducing new categories including spices and ethnic snacks. A robust multichannel distribution network underpins growth, covering 70,000+ general trade outlets supported by 28 C&F agents, 9 super stockists, and 972 distributors, with modern trade contributing up to 8.3% of B2C revenues and e-commerce scaling to ₹681.9 million in FY25 (10.4% of B2C revenue). Technology-led process improvements such as Botree DMS, SAP S/4 HANA, and automated manufacturing facilities enhance efficiency, scalability, and quality standards. Financial performance has been healthy, with revenue rising from ₹6,107.5 million in FY23 to ₹8,504.6 million in FY25 (18% CAGR), EBITDA growing from ₹561.4 million to ₹732.4 million, and PAT reaching ₹354.3 million in FY25, translating into margin expansion to 4.17%. Profitability ratios also strengthened, with ROE improving to 15.81% and ROCE to 19.81%, alongside a decline in debt-to-equity from 0.42 in FY23 to 0.22 in FY25, underscoring prudent capital management. We recommend subscribing to the issue, backed by the company's strong leadership in Eastern India, expanding B2C presence, diversified product portfolio catering to evolving consumer preferences, and upcoming capex for a roasted gram flour and gram flour unit in Darjeeling, together offering a good long term growth opportunity.

IPO Note

Ganesh Consumer Products Ltd.

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Revenue Decomposition

Particulars	FY25 Revenue (₹ million)	FY25 % of Revenue	FY24 Revenue (₹ million)	FY24 % of Revenue	FY23 Revenue (₹ million)	FY23 % of Revenue
B2C	6547.02	76.98	5603.24	73.82	4827.83	79.05
Whole wheat flour	2070.98	24.35	1872.37	24.67	1640.1	26.85
Wheat and gram based value added flour products	3941.06	46.34	3352.21	44.16	2992.13	48.99
Other emerging food products	534.98	6.29	378.66	4.99	195.59	3.21
B2B	1066.54	12.54	1023.93	13.49	705.54	11.55
Whole wheat flour	4.94	0.05	130.83	1.72	197.99	3.24
Wheat and gram based value added flour products	890.11	10.47	856.9	11.29	367.66	6.02
Other emerging food products	1.55	0.02	2.92	0.04	99.12	1.62
Others	169.94	2	33.29	0.44	40.77	0.67
Sale of products	891.06	10.48	963.56	12.69	574.14	9.4
Total	**8504.62**	**100**	**7590.73**	**100**	**6107.51**	**100**

Capacity Utilization

Jalan Complex Unit - 1

Name of the product	Unit	FY25 Installed capacity	FY25 Actual capacity	FY25 Capacity utilization (%)	FY24 Installed capacity	FY24 Actual capacity	FY24 Capacity utilization (%)	FY23 Installed capacity	FY23 Actual capacity	FY23 Capacity utilization (%)
Sooji and Maida	TPA	47850	34637	72	47850	33120	69	15300	11963	78

Jalan Complex Unit - 2

Name of the product	Unit	FY25 Installed capacity	FY25 Actual capacity	FY25 Capacity utilization (%)	FY24 Installed capacity	FY24 Actual capacity	FY24 Capacity utilization (%)	FY23 Installed capacity	FY23 Actual capacity	FY23 Capacity utilization (%)
Turmeric	TPA	2552	690	27	1489	435	29	-	-	-
Seed spices grinding	TPA	2552	262	10	1489	118	8	-	-	-
Chilli	TPA	2552	284	11	1489	145	10	-	-	-
Seed spices whole	TPA	5104	89	2	2977	22	1	-	-	-

Foodpark Unit

Name of the product	Unit	FY25 Installed capacity	FY25 Actual capacity	FY25 Capacity utilization (%)	FY24 Installed capacity	FY24 Actual capacity	FY24 Capacity utilization (%)	FY23 Installed capacity	FY23 Actual capacity	FY23 Capacity utilization (%)
Sattu	TPA	15950	7847	49	15950	6959	44	15950	7812	49
Besan	TPA	6380	3968	62	6380	4140	65	6380	4161	65
Grinding for other ethnic flour	TPA	6380	2333	37	6380	2133	33	6380	2014	32

Padmavati Unit

Name of the product	Unit	FY25 Installed capacity	FY25 Actual capacity	FY25 Capacity utilization (%)	FY24 Installed capacity	FY24 Actual capacity	FY24 Capacity utilization (%)	FY23 Installed capacity	FY23 Actual capacity	FY23 Capacity utilization (%)
Wheat grinding for:										
Atta	TPA	47850	38198	80	47850	40902	85	47850	37331	78
Maida and Sooji	TPA	47850	25625	54	47850	26514	55	47850	25444	53
Dalia	TPA	7656	5661	74	7656	4647	61	7656	6184	81
Sooji reprocessing	TPA	19140	4529	24	19140	6330	33	19140	12773	67

Varanasi Unit

Name of the product	Unit	FY25 Installed capacity	FY25 Actual capacity	FY25 Capacity utilization (%)	FY24 Installed capacity	FY24 Actual capacity	FY24 Capacity utilization (%)	FY23 Installed capacity	FY23 Actual capacity	FY23 Capacity utilization (%)
Wheat grinding for:										
Atta	TPA	47850	19608	41	47850	15603	33	47850	14466	90
Dalia	TPA	3828	3123	82	3828	2941	77	3828	1959	51
Sooji reprocessing	TPA	4320	2598	60	4320	2223	51	4320	4102	95
Maida reprocessing	TPA	2592	2483	96	2592	1317	51	2592	1577	61
Sattu reprocessing	TPA	1296	1524	118	1296	1213	94	1296	1025	79
Besan reprocessing	TPA	432	544	126	432	294	68	432	104	24

Agra Unit

Name of the product	Unit	FY25 Installed capacity	FY25 Actual capacity	FY25 Capacity utilization (%)	FY24 Installed capacity	FY24 Actual capacity	FY24 Capacity utilization (%)	FY23 Installed capacity	FY23 Actual capacity	FY23 Capacity utilization (%)
Sooji and Maida	TPA	47850	30014	63	47850	24977	52	7500	3524	47

Hyderabad Unit

Name of the product	Unit	FY25 Installed capacity	FY25 Actual capacity	FY25 Capacity utilization (%)	FY24 Installed capacity	FY24 Actual capacity	FY24 Capacity utilization (%)	FY23 Installed capacity	FY23 Actual capacity	FY23 Capacity utilization (%)
Wheat grinding for:										
Atta	TPA	-	-	-	18608	3739	20	31900	6420	20
Maida and Sooji	TPA	-	-	-	37217	6606	18	63800	9776	15
Dalia	TPA	-	-	-	2233	425	19	3828	173	5

Ganesh Consumer Products Ltd.

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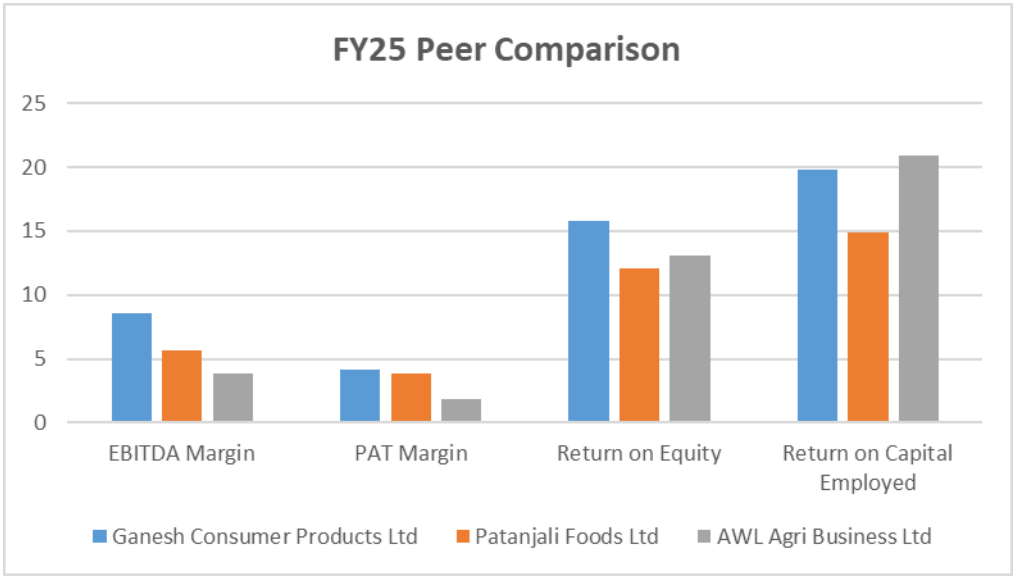
Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on Sep 10, 2025	P/E (x)
Ganesh Conusmer Products Ltd	9.74	322	33.06
Patanjali Foods Ltd	35.94	1802.25	50.15
AWL Agri Business Ltd	9.44	256.3	27.15

Particulars FY25	Unit	Ganesh Consumer Products Ltd	Patanjali Foods Ltd	AWL Agri Business Ltd
Revenue	₹ million	8504.62	341569.67	636722.4
EBITDA	₹ million	732.38	19459.81	24817.4
EBITDA Margin	%	8.61	5.7	3.9
PAT	₹ million	354.32	13007.06	11632.3
PAT Margin	%	4.17	3.81	1.83
Return on Equity	%	15.81	12.06	13.11
Return on Capital Employed	%	19.81	14.93	20.88
Debt to Equity	times	0.22	0.07	0.18



Ganesh Consumer Products Ltd.

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IPO Note

Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	6,107.51	7,590.73	8,504.62
Expenses:			
Cost of materials consumed	4826.23	5936.11	6702.47
Employee Cost	125.31	136.37	135.92
Total Expenses	5,546.07	6,957.19	7,772.24
EBITDA	561.44	633.54	732.38
EBITDA Margin %	9.19	8.35	8.61
Interest	66.55	65.80	63.92
Depreciation	171.13	265.50	236.25
Other Income	40.26	61.86	46.94
PBT	364.02	364.10	479.14
PAT	271.04	269.92	354.32
EPS	7.45	7.42	9.74

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	363.73	363.73	363.73
Reserves	1679.50	1849.81	1904.67
Total Share holders funds	2043.23	2213.54	2268.40
Total Debt	861.28	382.87	500.00
Curent Liabilities	1,221.74	752.15	955.61
Trade Payables	236.90	275.38	344.48
Total Non-Current Liabilities	168.01	120.67	193.38
Total Liabilities	3,432.98	3,086.36	3,417.39
Application of funds			
Fixed Assets	1542.39	1343.50	1254.62
Capital Work in Progress	44.70	207.62	36.94
Cash and Bank	12.80	5.80	12.66
Current Assets	1536.81	1231.11	1492.44
Trade Receivables	103.92	67.96	90.96
Other current assets	66.05	178.43	193.87
Total Assets	3,432.98	3,086.36	3,417.39

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	364.02	364.10	479.14
Adjustment	200.33	279.59	255.70
Changes In working Capital	-588.09	345.55	-155.60
Cash Flow after changes in Working Capital	-23.74	989.24	579.24
Tax Paid	-107.40	-104.58	-118.4
Cash From Operating Activities	-131.14	884.66	460.84
Cash Flow from Investing Activities	-198.78	-221.57	-171.61
Cash from Financing Activities	335.25	-670.08	-282.38
Net Cash Inflow / Outflow	5.33	-6.99	6.85
Opening Cash & Cash Equivalents	3.63	8.96	1.97
Closing Cash & Cash Equivalent	8.96	1.97	8.82

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	34.23	24.29	12.04
EBITDA Growth(%)	13.22	12.84	15.60
PAT Growth(%)	0.00	-0.41	31.27
Margin Ratios			
EBITDA	9.19	8.35	8.61
PBT	5.96	4.8	5.63
PAT	4.44	3.56	4.17
Return Ratios			
ROA	8.84	8.28	10.90
ROE	14.21	12.68	15.81
ROCE	14.96	16.73	19.81
Turnover Ratios			
Asset Turnover(x)	2.03	2.33	2.62
Inventory Turnover(x)	8.42	9.33	11.89
Fixed Asset Turnover (x)	-	5.26	6.55
Solvency Ratios			
Debt/Equity(x)	0.42	0.17	0.22
Current Ratio(x)	1.26	1.64	1.56
Quick Ratio(x)	0.44	0.81	0.72
Interest Cover(x)	6.47	6.53	8.50
Valuation Ratios			
P/E	-	-	33.06
P/B	-	-	3.65
EV/EBITDA	-	-	18.43
EV/Sales	-	-	1.59

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