IPO Report

Neutral | SME IPO

Sri Priyanka Geo Commex Limited

Materials

Price Band: ₹207 to ₹212 per share
Bidding: 24 May to 29 May, 2026
Listing At: NSE SME
Listing Date: Jul 2, 2026

Details of the Issue

Lead Manager	Horizon Management Pvt. Ltd.
Market Maker	Nikunj Stock Brokers Ltd.
Registrar	Cameo Corporate Services Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	72.54

Offer Structure

Market Maker	2,23,200 shares
QIB	41,400 shares
Retail	29,35,200 shares
NII	12,58,200 shares
Fresh Issue	44,58,000 shares
Total Issue	₹94.51 Cr

Financial Summary Financials (₹ in Lakhs)

Particular	9M-FY26	FY25	FY24
Revenue	24,836.79	26,624.81	25,003.62
EBITDA	2,614.74	1,645.88	604.57
PAT	1,775.75	982.18	203.67

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,200	₹2,54,400
S-HNI	3-7	1,800-4,200	₹3,81,600-₹8,90,400
B-HNI	8	4,800	₹10,17,600

Customer concentration (% of Revenue)

Particulars	9M-FY26	FY25	FY24
Top 1 customer	26.88	38.92	9.03
Top 5 customers	62.47	68.81	35.03
Top 10 customers	77.69	74.98	54.63

Valuations

NAV(FY25)	27.00
EPS(Pre Issue)	8.34
P/E(Pre Issue)	25.42

Promoters

Venkata Sai Shiv Prasad Nuthalapati, Ravi Kumar Nuthalapati and Veera Vikram Nuthalapati.

Company Overview

Sri Priyanka Geo Commex Limited is a diversified commodities company engaged in the global trading of critical minerals, including Barite, Fluorspar, and Copper Cathode, through its international subsidiaries. It also manufactures crude and refined rice bran oil at its Andhra Pradesh facility, along with by-products such as de-oiled rice bran, gums, and wax.

Object of the Issue

- Prepayment or repayment of certain loans availed by the Company: ₹1,000 lakhs
- Funding of working capital requirements of the Company: ₹1,650 lakhs
- Investment in the wholly owned subsidiary Geo Min Commodities Pte. Ltd., Singapore for funding of its working capital requirements: ₹4,700 lakhs
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹212, Sri Priyanka Geo Commex Limited is valued at a post-issue P/E of 35.05x and P/B of 7.85x, reflecting a relatively full valuation. The company is positioned to benefit from growing demand for critical minerals and stable cash flows from its rice bran oil business.

Peer Comparison (as of FY25)

CompanyName	EPS(₹)	P/E	RONW(%)	NAV(₹)
Sri Priyanka Geo Commex Ltd.	8.34	25.42	30.88	27.00
Gujarat Mineral Development Corp. Ltd.	21.57	12.63	10.70	201.63

Risk Measures:

- The Group's financial performance is significantly dependent on its subsidiaries, which contributed over 77% of consolidated revenue in FY25 and nearly 88% for the period ended December 31, 2025.
- Dependence on third-party miners, particularly in Morocco, for Barite and Fluorspar supply exposes the Group to operational, regulatory, and geological risks that could disrupt supply and adversely affect its business and financial performance.

Investment Rationale:

- Despite modest revenue growth, PAT surged significantly due to a strategic shift toward higher-margin mineral exports (Barite, Fluorspar, and Copper Cathode) in key international markets and improved cost efficiencies through its Morocco operations, highlighting operating leverage and enhanced profitability.
- The company combines exposure to critical minerals (Copper, Barite, and Fluorspar) and edible oils (Rice Bran Oil), providing revenue diversification and resilience across commodity cycles. Its presence in key resource and trading hubs in Morocco, Singapore, and Andhra Pradesh strengthens sourcing capabilities, operational efficiency, and access to global markets.
- The company's consolidated revenues are heavily reliant on subsidiaries (87.85% contribution for the period ended December 31, 2025), alongside sustained negative operating cash flows of (₹1,059.78) lakhs and (₹449.40) lakhs in FY24, indicating limited internal cash generation and heightened structural dependence on group entities.
- Heavy reliance on a limited customer base (top 5 contributing 82.78% of FY25 revenue) and a single supplier for all mineral procurement at the Singapore subsidiary underscores significant concentration risk, which could materially impact revenue stability and supply continuity in adverse scenarios.

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

Particular	9M-FY26	FY25	FY24
Revenue From Operations	24,836.79	26,624.81	25,003.62
EBITDA	2,614.74	1,645.88	604.57
EBITDA Margin (%)	10.53	6.18	2.42
PAT	1,775.75	982.18	203.67
PAT Margin (%)	7.15	3.69	0.81
Return on Equity (RoE%)	42.86	37.03	10.11
Return on Capital Employed (RoCE%)	46.17	45.94	24.78
EPS	15.08	8.34	1.73
Debt to Equity Ratio	1.04	1.11	1.60

Prodcut wise Revenue Bifurcation (₹ in Lakhs)

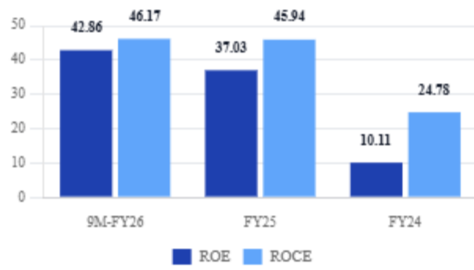
Particulars	9M-FY26	FY25	FY24
Rice Bran Refined Oil	0.22	381.07	1,947.71
Rice Bran Oil (Crude)	1,786.82	1,828.12	193.91
De-Oiled Rice Bran	1,210.52	1,396.19	2,091.25
Other by products – Wax, Fatty Acid etc.	19.08	91.50	306.08
Copper Cathodes	11,024.17	14,568.45	13,987.29
Barite	6,792.04	4,487.11	3,745.01
Fluorspar	454.59	1,357.04	605.29
Other	3,549.35	2,515.33	2,127.10
Total	**24,836.79**	**26,624.81**	**25,003.64**

About The Founder

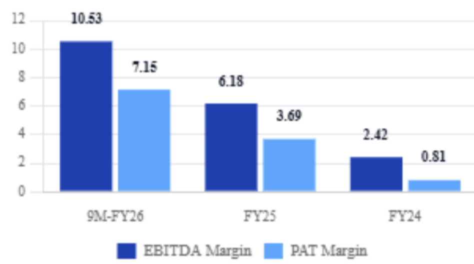
Venkata Sai Shiv Prasad Nuthalapati (66) is the Promoter and Managing Director of Sri Priyanka Geo Commex Limited. A Civil Engineering graduate from the University of Mysore, he has been associated with the company since its inception and brings over 35 years of experience in building, managing, and expanding businesses in the solvent extraction and mineral processing sectors.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: