Ganesh Consumer Products Limited

IPO Note

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Bringing Generations Together with the Taste of Tradition.

Ganesh Consumer Products Limited, founded in 1936, is a diversified FMCG company that initially focused on flour products under the "Ganesh" brand. Over the years, it has expanded its product portfolio to include value-added flours, spices, ethnic snacks, and instant food mixes. The company operates through eight manufacturing units across India and has recently ventured into direct-to-consumer (D2C) sales via its website, Ganesh Kart.

The company's strength lies in its strong brand presence, particularly in East India, and its established distribution network, both offline and online. It is recognized for its commitment to quality with a wide variety of products catering to diverse consumer needs. Ganesh Consumer Products also benefits from strategic plant locations, which aid in cost efficiency and quality control.

Strengths:

1. **Established brand reputation and a diverse product portfolio.**
2. **Strong distribution network and expanding D2C presence.**
3. **Continuous innovation with new product launches and extensions.**

Risks:

1. **Reliance on the Indian market, making it susceptible to domestic economic fluctuations.**
2. **Intense competition in the packaged food industry, including from established players like Patanjali Foods and AWL Agri Business.**
3. **Operational risks related to managing a large, complex supply chain with multiple production units.**

Industry	FMCG

Scrip Details	
Listing	BSE & NSE
Open Date	Sept 22, 2025
Close Date	Sept 24, 2025
Price Band	INR 306 – 322
Face Value	INR 10.0
Market Lot	46 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	408.80
Issue Size (Shares)	1.27
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	3.64
Post Issue sh. (cr)	4.04
Post Issue Market Cap (cr)	1301.22

Shareholding (%)	Pre(%)	Post (%)
Promoter	75.30	64.07
Public	24.70	35.93
TOTAL	**100.0**	**100.0**

Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	Adj BVPS (₹)	RoE (%)	RoIC (%)	EV/EBITDA (X)	P/BV (X)	P/E (X)
FY23	610.8	56.0	27.1	9.2	4.4	6.7	50.6	0.1	13.6	24.7	6.4	48.0
FY24	759.1	63.4	27.0	8.3	3.6	6.7	54.8	0.1	14.2	21.1	5.9	48.2
FY25	850.5	73.2	35.4	8.6	4.2	8.8	56.1	0.2	18.0	18.4	5.7	36.7

Source: Ventura Research & Company update

Issue Structure and Offer Details

Ganesh Consumer Products IPO is a book build issue of ₹408.80 crores. The issue is a combination of fresh issue of 0.40 crore shares aggregating to ₹130.00 crores and offer for sale of 0.87 crore shares aggregating to ₹278.80 crores.

Issue Structure

Investor Category	Allocation
QIB	**Not more than 50.00% of the Net Offer**
NII (HNI)	**Not more than 15.00% of the Net Offer**
Retail	**Not less than 35.00% of the Net Offer**

Number of shares based on a higher price band of INR 322

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. **Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by the Company – ₹60 cr.**
2. **Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal; – ₹45 cr.**
3. **General Corporate Purposes**

Financial Summary

Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25
Income Statement				
Revenue	455.0	610.8	759.1	850.5
YoY Growth (%)	*(7.3)*	*34.2*	*24.3*	*12.0*
Raw Material Cost	338.5	471.4	596.8	661.4
RM Cost to Sales (%)	*74.4*	*77.2*	*78.6*	*77.8*
Employee Cost	12.3	12.5	13.6	13.6
Employee Cost to Sales (%)	*2.7*	*2.1*	*1.8*	*1.6*
Other Expenses	56.5	70.9	85.3	102.2
Other Exp to Sales (%)	*12.4*	*11.6*	*11.2*	*12.0*
EBITDA	47.7	56.0	63.4	73.2
Margin (%)	*10.5*	*9.2*	*8.3*	*8.6*
YoY Growth (%)	*(4.8)*	*17.3*	*13.2*	*15.6*
Depreciation & Amortization	14.1	17.1	26.6	23.6
EBIT	33.6	38.8	36.8	49.6
Margin (%)	*7.4*	*6.4*	*4.8*	*5.8*
YoY Growth (%)	*(10.9)*	*15.7*	*(5.3)*	*34.8*
Other Income	5.4	4.2	6.2	4.7
Interest	2.8	6.7	6.6	6.4
Fin Charges Coverage (X)	12.0	5.8	5.6	7.8
Exceptional Item	0.0	0.0	0.0	0.0
PBT	36.2	36.4	36.4	47.9
Margin (%)	*8.0*	*6.0*	*4.8*	*5.6*
YoY Growth (%)	*(9.4)*	*0.5*	*0.0*	*31.6*
Tax Expense	9.1	9.3	9.4	12.5
Tax Rate (%)	*25.2*	*25.5*	*25.9*	*26.1*
PAT	27.1	27.1	27.0	35.4
Margin (%)	*6.0*	*4.4*	*3.6*	*4.2*
YoY Growth (%)	*(7.5)*	*(0.0)*	*(0.4)*	*31.3*
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0
Net Profit	27.1	27.1	27.0	35.4
Margin (%)	*6.0*	*4.4*	*3.6*	*4.2*
YoY Growth (%)	*#N/A*	*(0.0)*	*(0.4)*	*31.3*
Balance Sheet				
Share Capital	36.4	36.4	36.4	36.4
Total Reserves	140.8	168.0	185.0	190.5
Shareholders Fund	177.2	204.3	221.4	226.8
Long Term Borrowings	7.5	0.0	0.0	0.0
Deferred Tax Assets / Liabilities	0.0	(0.1)	(1.1)	(1.5)
Other Long Term Liabilities	17.5	16.1	11.3	18.5
Long Term Trade Payables	0.0	0.0	0.0	0.0
Long Term Provisions	0.0	0.0	0.0	0.0
Total Liabilities	202.2	220.3	231.6	243.8
Net Block	84.2	172.6	150.7	168.5
Capital Work in Progress	70.6	4.5	20.8	3.7
Intangible assets under development	0.0	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.0	0.0
Long Term Loans & Advances	16.5	4.9	5.6	9.7
Other Non Current Assets	6.5	6.8	6.7	9.1
Net Current Assets	24.4	31.5	47.9	52.9
Total Assets	202.2	220.3	231.6	243.8

Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25
Per share data & Yields				
Adjusted EPS (INR)	6.7	6.7	6.7	8.8
Adjusted Cash EPS (INR)	10.2	10.9	13.2	14.6
Adjusted BVPS (INR)	43.9	50.6	54.8	56.1
Adjusted CFO per share (INR)	14.4	(3.2)	21.9	11.4
CFO Yield (%)	4.5	(1.0)	6.8	3.5
Adjusted FCF per share (INR)	3.1	(8.1)	16.7	8.2
FCF Yield (%)	1.0	(2.5)	5.2	2.5
Solvency Ratio (X)				
Total Debt to Equity	0.2	0.4	0.2	0.2
Net Debt to Equity	0.2	0.4	0.2	0.2
Net Debt to EBITDA	0.8	1.5	0.6	0.7
Return Ratios (%)				
Return on Equity	15%	13%	12%	16%
Return on Capital Employed	11.4	10.0	10.5	13.3
Return on Invested Capital	15.7	13.6	14.2	18.0
Working Capital Ratios				
Payable Days (Nos)	16	14	13	15
Inventory Days (Nos)	38	60	30	35
Receivable Days (Nos)	5	6	3	4
Net Working Capital Days (Nos)	26	52	20	24
Net Working Capital to Sales (%)	7.2	14.2	5.5	6.5
Valuation (X)				
P/E	48.0	48.0	48.2	36.7
P/BV	7.3	6.4	5.9	5.7
EV/EBITDA	28.0	24.7	21.1	18.4
EV/Sales	2.9	2.3	1.8	1.6
Cash Flow Statement				
PBT	36.2	36.4	36.4	47.9
Adjustments	17.2	14.2	16.1	25.6
Change in Working Capital	13.9	(54.4)	45.4	(15.6)
Less: Tax Paid	(9.1)	(9.3)	(9.4)	(12.5)
Cash Flow from Operations	58.2	(13.1)	88.5	46.1
Net Capital Expenditure	(47.9)	(24.6)	(25.7)	(17.7)
Change in Investments	(3.1)	4.7	3.6	0.5
Cash Flow from Investing	(51.0)	(19.9)	(22.2)	(17.2)
Change in Borrowings	1.4	40.2	(50.4)	11.7
Less: Finance Cost	(2.8)	(6.7)	(6.6)	(6.4)
Proceeds from Equity	0.0	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0	0.0
Dividend Paid	(15.0)	0.0	(10.0)	(30.0)
Cash flow from Financing	(16.4)	33.5	(67.0)	(28.2)
Net Cash Flow	(9.2)	0.5	(0.7)	0.7
Forex Effect	0.0	0.0	0.0	0.0
Opening Balance of Cash	9.6	0.4	0.9	0.2
Closing Balance of Cash	0.4	0.9	0.2	0.9

Source: Company Reports

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