

# GANESH CONSUMER PRODUCTS LIMITED

## IPO NOTE

### Business Highlights

- Ganesh Consumer Products Limited is 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. (Source: *Technopak Report*)
- In East India, in terms of value for Fiscal 2025, their 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 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. (Source: *Technopak Report*)
- Company have omni-channel presence through their general trade channels, modern trade channels and e-commerce channels. As on March 31, 2025, company service their general trade channel with over 28 C&F agents, 9 super stockists and 972 distributors, catering to over 70,000 retail outlets. As on March 31, 2025, their product portfolio comprises of 42 products with 232 SKUs across their various product categories.
- They offer a range of consumer staples. Their products are sold under their flagship brand "Ganesh", which serves as their primary identity in the market. In order to meet a varied range of consumer needs in the market, the brand has been expanded through multiple brand extensions, offering a variety of products with unique attributes tailored to specific market segments. They have consistently sought to evolve their product portfolio, resulting in the launch of 11 products along with 94 SKUs across their product categories, over the past three financial years.
- Their business is primarily driven by their business-to-consumer (B2C) operations, which contributes 76.98% of revenues in FY2025. Their other business operations include, (i) business-to-business (B2B) operations that comprise supply of certain of their products sold through brokers to other FMCG companies, HoReCa businesses and small retailers and (ii) sale of by-products from their manufacturing process such as wheat bran, which are used as cattle feed.

### IPO Transaction Details

**Fresh issuance of Equity Shares aggregating upto ₹ 130 crore and Offer for Sale from Promoter, Promoter Group and Investor Shareholders of Equity Shares aggregating upto 8,658,333 Equity Shares.**

<b>Price Band</b>	₹ 306 to ₹ 322 per Equity Share
<b>Bid Lot</b>	46 Equity Shares and in multiples of shares thereafter
<b>Post Issue Implied Mcap</b>	₹ 1,243.02 crore - ₹ 1,301.21 crore
<b>Issue Size</b>	₹ 408.79 crore
<b>BRLM</b>	<b>Motilal Oswal Investment Advisors Limited</b> , DAM Capital Advisors Limited, IIFL Capital Services Limited
<b>Registrar</b>	MUFG Intime India Private Limited
<b>Listing</b>	BSE Limited and National Stock Exchange of India Limited

**All Retail Applications compulsorily in UPI Mode**

### IPO Transaction Timelines

<b>Bid/Offer Opens on:</b>	Monday, 22 <sup>nd</sup> September, 2025
<b>Bid/Offer Closes on:</b>	Wednesday, 24 <sup>th</sup> September, 2025
<b>Finalization of Basis of Allotment:</b>	On or about Thursday, September 25, 2025
<b>Refunds / Unblocking of ASBA Accounts</b>	On or about Friday, September 26, 2025
<b>Credit of Equity Shares</b>	On or about Friday, September 26, 2025
<b>Listing and Trading of Equity Shares</b>	On or about Monday, September 29, 2024

### Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	64.37	63.32	196.97	203.89	50%
NIB	19.31	18.99	59.09	61.16	
- NIB 1	6.43	6.33	19.69	20.38	15%
- NIB 2	12.87	12.66	39.39	40.77	
Retail	45.05	44.32	137.88	142.72	35%
Employee	0.36	0.34	0.99	0.99	Negligible
<b>Total</b>	<b>129.10</b>	<b>126.98</b>	<b>394.94</b>	<b>408.79</b>	<b>100%</b>

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹ 10 lakhs  
NIB 2 – NII bidding greater than ₹ 10 lakhs

## Business Overview

## IPO NOTE

- Their business is centered around their B2C operations, wherein their products directly reach their consumers through their extensive distribution network. Company has one of the largest distribution networks in East India. (*Source: Technopak Report*) Their network in the general trade channel is spread over the states of West Bengal, Jharkhand, Bihar, Odisha and Assam. Considering the trust and legacy of their brand built over the years, over 95% of their sales in their general trade channel are undertaken on a 'cash and carry' basis, i.e. their products are dispatched to distributors and wholesalers only following receipt of payment in advance.
- Their modern trade channel includes arrangements with retail players, who have both a pan India and regional presence, resulting in their products being sold in over 204 stores of these retail players in East India. They also have a digital presence, comprising of partnerships with third-party online marketplaces, quick commerce marketplaces and their own website, allowing them to reach a wider customer base.
- Their extensive distribution network is supported by their strategically located manufacturing facilities spread across the states of West Bengal, Uttar Pradesh and Telangana. These units are strategically located to optimise the sourcing of their raw materials and to enable efficient logistics management. Their manufacturing facilities are highly automated and equipped with machinery that has helped them significantly increase production efficiencies while ensuring quality of their products. Their technological infrastructure has also enabled them to have direct control on the entire manufacturing process ensuring consistent and product quality.
- All their manufacturing facilities are registered with FSSAI and, some of their manufacturing facilities such as Foodpark Unit and Padmavati Unit, have also received the FSSC 22000, ISO 14001 and ISO 45001 accreditations. Further, all their manufacturing facilities have a quality laboratory along with a dedicated quality assurance team to maintain their quality standards adequately, and for which rigorous testing procedures are conducted at various stages.
- Systematic procurement of raw materials such as wheat, gram and raw spices, amongst others, across geographies and channels from a well-spread network of suppliers helps them maintain consistency in quality of their products throughout the year. To ensure this they have an extensive procurement network spread primarily across Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan, Haryana, Punjab, and Maharashtra, majority of whom have been associated with them for over 10 years. Their procurement is carried out on a spot price basis, and they do not hedge or participate in any forward contracts. This approach allows their Company the flexibility to negotiate and capitalise on the most favourable prices available in the market at the time of purchase.
- Over the course of their business journey, they have continuously focused their efforts towards building their brand through various marketing and brand building initiatives, which have resulted in a positive brand recall among their target customers, which has also helped them to establish a loyal customer base. To increase visibility of their brand, They have invested in various marketing and brand building initiatives which include advertisements in print, social media, digital and outdoor promotional campaigns in East India. In Fiscals 2025, 2024 and 2023, their advertising expenses were ₹113.72 million, ₹103.36 million and ₹64.66 million, respectively, representing 1.34%, 1.36% and 1.06% of total revenue from operation for that period. As part of their ongoing efforts to strengthen their brand, their company has engaged Group M Media India Private Limited through its division Mindshare Neo Kolkata, to provide their expertise on brand building initiatives, aiming to enhance their visibility in the market.
- They have a qualified senior management team with experience in the field of sales of consumer goods, which they believe helps them implement their business strategies in an efficient manner and continue to build on their track record of successful product offerings. Further, India Business Excellence Fund II and India Business Excellence Fund – IIA's presence in their Company since 2016 has assisted them in further strengthening their financial and internal controls, and further implementing strong corporate governance standards, which they believe have been critical to the growth of their business.

## Business Overview

## IPO NOTE

### Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

Key Financial Information	As at, or for the financial year ended, March 31,		
	2025	2024	2023
Revenue from Operations	8,504.62	7,590.73	6,107.51
Revenue growth	12.04%	24.29%	34.23%
EBITDA	732.37	633.54	561.44
EBITDA Margin	8.61%	8.35%	9.19%
Profit after tax	354.32	269.92	271.04
PAT Margin	4.17%	3.56%	4.44%
Return on Equity (ROE)	15.81%	12.68%	14.21%
Return on capital employed (ROCE)	19.81%	16.73%	14.96%
Adjusted Return on Capital Employed (Adjusted ROCE)	23.48%	21.19%	17.24%

### Key Strengths

#### Largest brand of packaged flour in East India economies

- In terms of value sold, Ganesh Consumers is one of the largest brand of wheat-based and gram-based derivatives in East India in Fiscal 2025 accounting for approximately 12.6% of the East India market share for packaged wheat and gram-based products. In addition, they are the third largest brand in terms of value sold in Fiscal 2025, of packaged wheat flour in East India, with a share of approximately 8%. Further, in terms of market share by value sold in Fiscal 2025, they are the largest player for packaged sooji, dalia, and maida (which are wheat-based flour products) in East India with a market share of 31.2% (sooji and dalia), 16.4% (maida) in East India market for respective products. In terms of market share, they are one of the top two players for packaged sattu and besan (which are gram-based flour products) in East India with a share approximately 43.4% (sattu) and 4.9% (besan) in East India market for respective products in Fiscal 2025 by value. (Source: *Technopak Report*)
- They believe that their continued focus on quality, differentiated offerings and affordability has helped them create a strong brand recognition over time that resonates with their consumers. Their extensive distribution network and focused marketing across various platforms have enabled their product's wide market presence and accessibility in both urban and rural areas. They have strategically undertaken brand-building initiatives to increase brand recall through prudent use of resources and increasing branding and marketing expenses as they grow their business.
- Their extensive distribution network and focused marketing across various platforms have enabled their product's wide market presence and accessibility in both urban and rural areas. They have strategically undertaken brand-building initiatives to increase brand recall through prudent use of resources and increasing branding and marketing expenses as they grow their business. They believe that having a recognizable brand is significant in their industry since it instils consumer confidence and influences their purchasing choices. Leveraging their brand recognition, they intend to continue increasing their market share and capitalize on future growth opportunities in the market.

## Key Strengths

### Diversified and continuously expanding product portfolio

- Their product portfolio currently comprises (i) whole wheat flour (atta), (ii) wheat and gram-based value-added flour products (including, refined wheat flour (maida), semolina flour (sooji), roasted gram flour (sattu), gram flour (besan), cracked wheat (dalia) amongst others) and (iii) other emerging food products including packaged instant food mixes, spices (whole, CTC powder (chilli, turmeric and coriander) and blended), ethnic snacks (such as bhujia and chanachur) and ethnic flours such as singhara flour, pearl millet (bajri) flour. They believe that their ability to identify market trends and develop quality products are significant factors that have contributed to the growth of their business. As on March 31, 2025, their product portfolio comprised of 42 products with 232 SKUs across their product categories, to address the requirements of a large consumer base. The number of SKUs offered by their Company has increased from 150 as on March 31, 2023 to 232 as on March 31, 2025.
- They have tailored their product offerings to ensure that they are able to cater to the entire range of consumers in a given geographical market. Over the years, they have leveraged their experience and understanding of the preferences and tastes of their consumers, and target markets to develop a wide range of products, which has enabled them to strengthen their foothold in East India. They believe that the strength of their brand has provided a platform for their Company to continue evolving their product portfolio and successfully launching new products in the market. They believe their existing relationships enable efficient and rapid launch of their products in the market. They believe that their products offer a high value proposition to consumers through a balance of taste, quality and price.

### Well-established and widespread multichannel distributor network and customer reach

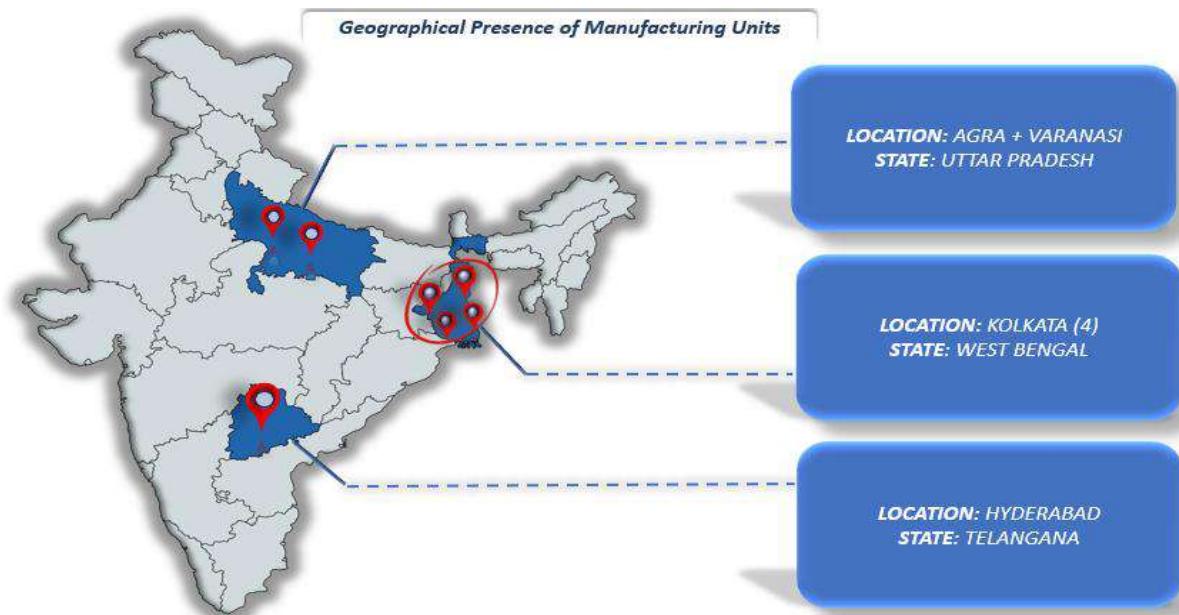
- Over the years, Company has developed a wide multichannel customer / distributor network comprising their general trade channels, modern trade channels and e-commerce channels of their B2C operations. Their general trade channel comprises a widespread distribution network through whom they sell their products. Their distributor network has enabled them in creating a significant customer base in the eastern region of India including West Bengal, Jharkhand, Bihar, Odisha and Assam. Their distribution strategy is primarily centered around a mix of direct distribution model and the carrying and forwarding (C&F) model. Under the C&F model, they provide inventory to their C&F agents based on demand forecast or past sales trends which is then delivered to a distributor for their onward action. This model has enabled them to ensure widespread market penetration and availability.
- Company have increased their distribution base by increasing distributors and retailers through focused distribution drives to increase distribution, cutdown overpricing, increase competition among distributors. This has helped increase width of distribution, offer customers fresh products, enable further control of the market and minimize distributor control over the market. They have developed long-standing relationships with most of the players in their distribution network and they play a key role in ensuring that their products reach the end consumer in an efficient manner.
- They also sell their products through modern trade channel which includes arrangements with retail players, who have both a pan India and regional presence, resulting in their products being sold in over 204 stores of these retail players in East India. They have a robust digital presence, comprising of partnerships with third-party online marketplaces, quick commerce marketplaces and their own website, allowing them to reach a wider customer base. They have, in recent years ramped up efforts in increasing and cementing their presence in this channel. They continuously engage with their distributors and other customers to collect product feedback and insights on market trends to drive their product development initiatives. They believe that market knowledge, financial resources and time required to develop such a distribution network present significant entry barrier for competition.

## Key Strengths

IPO NOTE

### Strategically located advanced manufacturing facilities with stringent quality standards

- Ganesh Consumer operate from seven manufacturing facilities located at Kolkata (West Bengal), Varanasi (Uttar Pradesh), Agra (Uttar Pradesh) and Hyderabad (Telangana). Their manufacturing facilities are strategically located in proximity to optimise the sourcing of their raw materials and to enable efficient logistics management. Their manufacturing facilities are built for large-scale operations. They have, over the years, grown their manufacturing capabilities having incurred capital expenditure amounting to ₹177.25 million, ₹260.68 million and ₹263.52 million in the Fiscals 2025, 2024 and 2023 respectively. Consequently, their total installed capacity increased from 333,852 Tons per annum in Fiscal 2023 to 372,725 Tons per annum in Fiscal 2024 and 319,984 Tons per annum in Fiscal 2025. Their manufacturing facilities have been developed to enable them to meet the anticipated increase in the demand for their products in the future.



- Each of their manufacturing facilities have a quality laboratory along with a dedicated quality assurance team to ensure that their quality standards are adequately met. Rigorous quality testing procedures are conducted at various stages, including when the raw materials are received, manufacturing process is underway and following the packing of the finished product. They have also heavily invested in and purchased advanced customised machinery to ensure the quality of their products. Further, their increasing levels of automation coupled with their focus on continuous manufacturing process improvement enables them to enhance their manufacturing efficiency. Their sophisticated and technologically advanced manufacturing capabilities provide cost and operational efficiencies, and their scale of operations enables achievement of economies of scale.

### Well experienced Promoter assisted with an experienced management team

- Ganesh Consumer have an experienced Board of Directors. Company is led by the guidance of their Managing Director, Manish Mimani, who has been intimately involved in the business since 2000. Under his leadership, Company transformed from a family-owned business to what it is today. He pioneered the launch of value-added flour products in their Company. His experience has enabled them to implement efficient manufacturing processes and build an extensive distribution network coupled with a diversified product portfolio. They believe they have a strong platform for growth based on the strength of their Board and management team and their experience, which has enabled them to take advantage of strategic market opportunities and to better serve their customers.

## Strategies

### IPO NOTE

#### **Grow distribution network of company and business-to-consumer (B2C) operations of company to deepen and expand their geographical presence**

- Company aim to deepen their business-to-consumer (B2C) operations and expand their presence across their existing geographical markets to consolidate their existing position and grow their business in new markets. Currently, Company's focus geographical market extends across West Bengal, Jharkhand, Bihar, Odisha and Assam. The total packaged wheat-based products market (including wheat flour and wheat derivatives) in India was valued at ₹35,176 crore in Fiscal 2025, and it is estimated to grow at a CAGR of approximately 15.7% to reach a value of ₹73,027 crore by Fiscal 2030. Additionally, the packaged gram-based flour market was valued at ₹8,817 crore in Fiscal 2025, and it is estimated to grow at a CAGR of approximately 15.4% to reach a value of ₹18,051 crore by Fiscal 2030. General trade channels constitute approximately 65% of the market share, but the modern retail channel is growing with the advancement of e-commerce platforms and rapid expansion of retail chains in tier 2 and 3 cities. Eastern India accounts for 12.6% of the total packaged wheat-based product market size. Growing at a rate of approximately 15.9% from Fiscal 2025 to Fiscal 2030. The market is estimated to reach a value of ₹9,289 crore in Fiscal 2030. (Source: *Technopak Report*)
- Company intend to deepen penetration in these markets by leveraging their eight decades of experience, enhancing their brand awareness and strengthening their distribution network by growing the number of distribution partners within such markets. Further, they have adequate manufacturing capacity that provides them with the flexibility to expand their operations to meet growing demand as required. They believe that this advantage gives them a competitive edge in the market and positions them well for future growth opportunities in these focus markets. Further, they also intend to develop other markets such as Jharkhand, Bihar, Odisha and Assam to expand their sales and enhance their brand recognition.

#### **Enhancement of the existing product portfolio and its diversification**

- Company have consistently sought to diversify their portfolio of products which could cater to customers across segments and geographies. They have developed their product portfolio to address varying needs of their consumers at various price points based on their market research and understanding of consumer tastes and trends. They typically evaluate new products based on a set of criteria, including their ability to create a differentiated offering, competitive intensity, go-to-market capability, back-end product fitment, category, scale and profitability of the new products. To this end, they have launched several new products in the recent years, including when their company introduced whole spices during 2023 and, ethnic snacks and blended spices in July 2024.
- While company seek to continue to strengthen their existing product portfolio, they intend to further diversify into products with prospects for increased growth and profitability. They plan to continue to increase offerings in their current product segments as well as diversify into new products which in the view of their management have attractive growth prospects. Further, they believe that since the requirements of their industry continue to evolve, they would look to expand their product portfolio to meet these requirements. They believe that their emphasis on product, quality and timely delivery of their offerings have been a key factor in their ability to attract new customers and to retain their existing customers. They intend to draw on their experience, market position and ability to timely deliver quality products to successfully foray into other adjacent segments as well as to other geographies.

# Strategies

## IPO NOTE

### Enhance brand awareness

- Company will continue to enhance the visibility of their products in urban, semi-urban, and rural markets in East India. They plan to strengthen their brand through increased marketing and advertising activities. Their marketing initiatives include advertisements in television, radio, print, digital and outdoor promotional campaigns, and sponsorship of cultural events in East India. Although they invest across multiple media channels, company focuses on media where their target group has the highest presence, namely television and digital. Seventy percent of their spending goes to general entertainment channels (GEC) on the television, which have the highest reach among the female target audience in both urban and rural markets.
- In the digital realm, company target home-makers on social media and OTT platforms. Their objective is to maintain awareness and remain on top of the considerations for consumers. Since the brand is heavily reliant on general trade, they also invest significantly in below-the-line (BTL) marketing to create awareness and stimulate impulse purchases at the point of sale through tactics like wall painting, wall wraps, and branding on public transport. Further, they focus on performance marketing through digital banners and sponsored keywords to boost visibility, which in turn triggers conversions on e-commerce and quick-commerce platforms. Their marketing initiatives are focused on regional television, digital media, and sponsorship of cultural events in East India. They intend to increase such initiatives, which will help them enhance their brand visibility and enhance their brand equity. They also intend to increase the visibility of their products in other East India states with their current branding efforts. Company aim to further increase their distribution network and customer reach, while continuing to service the existing base. Accordingly, they will continue to invest in increasing their brand awareness (by continuing their marketing and business promotions) and brand salience (by carefully expanding their product portfolio). These strategic actions may also help them enhance relevance for their customers.

### Continue to undertake initiatives to optimize company operations

- The FMCG industry is rapidly evolving, and company have implemented various advanced technology driven manufacturing processes to drive and track their operational productivity and improve cost efficiency. Company have implemented various technological tools like Botree DMS & SFA applications and latest version of SAP, known as Rise with SAP S/4 HANA Private Edition to optimize their operations. They believe that these technological initiatives implemented by them will continue to assist in increasing efficiency and productivity. While almost all their production operations are fully automated, controlled and managed by their ERP system and programmable logic controller (PLC) that ensures optimal use of technologies with best practices, they will continue to evaluate their existing manufacturing processes to identify bottlenecks and inefficiencies. The earlier identification of such inefficiencies shall further streamline their operations as result it helps in reducing waste and enhance the productivity of their manufacturing operations. They continue to evaluate front-line technologies and resultant benefits with a view to maintaining competitive advantages.
- As an integral part of their continuing efforts targeted at ensuring cost efficiencies, they have undertaken certain initiatives like reduction in lead-time in manufacturing process, controlling consumption and wastages and lowering manpower cost by automation aimed at improving operational efficiencies and optimizing their manufacturing operations. Consistent with past practice, company intend to continue using a variety of other manufacturing and cost reduction strategies including automation to improve their operational efficiencies, capacity utilization and ensure lean manufacturing. Further, they intend to continue enhancing their operational efficiencies, and exploit economies of scale, by better absorbing their fixed costs, while also reducing other operating costs to strengthen their competitive position.

## Objects of the IPO

IPO NOTE

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Sr. No.	Particulars	Total estimated amount/ expenditure (INR million)
I.	Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company	600.00
II.	Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal	450.00
III.	General corporate purposes	250.00

## RETAIL PAYMENT CHART

IPO NOTE

Number of Shares	Cap Price	Total Amount
46	₹ 322	₹ 14,812
92	₹ 322	₹ 29,624
138	₹ 322	₹ 44,436
184	₹ 322	₹ 59,248
230	₹ 322	₹ 74,060
276	₹ 322	₹ 88,872
322	₹ 322	₹ 1,03,684
368	₹ 322	₹ 1,18,496
414	₹ 322	₹ 1,33,308
460	₹ 322	₹ 1,48,120
506	₹ 322	₹ 1,62,932
552	₹ 322	₹ 1,77,744
598	₹ 322	₹ 1,92,556

### INDICATIVE TIMETABLE

<b>Anchor Investor Bidding Open &amp; Close</b>	Friday, 19 <sup>th</sup> September, 2025
<b>Issue Opens on</b>	Monday, 22nd September, 2025
<b>Issue Closes on</b>	Wednesday, 24th September, 2025
<b>Finalization of Basis of Allotment</b>	On or about Thursday, September 25, 2025
<b>Initiation of refunds/un-blocking of ASBA Accounts</b>	On or about Friday, September 26, 2025
<b>Credit of Equity Shares</b>	On or about Friday, September 26, 2025
<b>Trading begins on</b>	On or about Monday, September 29, 2024

## Restated Balance Sheet

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	1,254.62	1,343.50	1,542.39
(b) Right of use assets	409.23	136.04	178.59
(c) Capital work in progress	36.94	207.62	44.70
(d) Intangible assets	21.46	27.50	5.12
(e) Deferred tax assets (net)	15.20	10.87	1.46
(f) Financial assets			
(i) Other financial asset	90.88	89.50	89.63
(g) Non-current tax asset	22.05	19.78	19.78
(h) Other non-current assets	74.57	20.44	14.50
<b>Total non-current assets (A)</b>	<b>1,924.95</b>	<b>1,855.25</b>	<b>1,896.17</b>
<b>Current assets</b>			
(a) Inventories	806.05	624.14	1,003.26
(b) Financial assets			
(i) Investments	-	-	30.00
(ii) Loans	262.61	262.61	262.61
(iii) Trade receivables	90.96	67.96	103.92
(iv) Cash and cash equivalents	8.82	1.97	8.96
(v) Bank balances other than (iv) above	3.84	3.83	3.84
(vi) Other financial asset	126.29	90.68	58.17
(c) Current tax assets (net)	-	1.49	-
(d) Other current assets	193.87	178.43	66.05
<b>Total current assets (B)</b>	<b>1,492.44</b>	<b>1,231.11</b>	<b>1,536.81</b>
<b>Total assets (C) (A+B)</b>	<b>3,417.39</b>	<b>3,086.36</b>	<b>3,432.98</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	363.73	363.73	363.73
(b) Other equity	1,904.67	1,849.81	1,679.50
<b>Total Equity (D)</b>	<b>2,268.40</b>	<b>2,213.54</b>	<b>2,043.23</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Lease liabilities	185.09	112.53	160.33
(iii) Other Financial Liabilities	0.60	0.45	0.55
Non-current Tax Liabilities	7.69	7.69	7.13
<b>Total non-current liabilities (E)</b>	<b>193.38</b>	<b>120.67</b>	<b>168.01</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	500.00	382.87	861.28
(ii) Lease liabilities	36.52	26.62	23.43
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	29.10	27.31	6.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	315.38	248.07	230.16
(iv) Other financial liabilities	15.70	19.43	52.57
(b) Contract liabilities	21.32	21.73	16.16
(c) Other current liabilities	15.49	17.23	22.96
(d) Provisions	10.38	8.89	7.88
(e) Current tax liability (Net)	11.72	-	0.56
<b>Total current liabilities (F)</b>	<b>955.61</b>	<b>752.15</b>	<b>1,221.74</b>
<b>Total liabilities (G) (E+F)</b>	<b>1,148.99</b>	<b>872.82</b>	<b>1,389.75</b>
<b>Total equity and liabilities (D+G)</b>	<b>3,417.39</b>	<b>3,086.36</b>	<b>3,432.98</b>

## Restated Profit and Loss

## IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Income:</b>			
Revenue from operations	8,504.62	7,590.73	6,107.51
Other income	46.94	61.86	40.26
<b>Total income (A)</b>	<b>8,551.56</b>	<b>7,652.59</b>	<b>6,147.77</b>
<b>Expenses:</b>			
Cost of materials consumed	6,702.47	5,936.11	4,826.23
Purchase of stock in trade	-	-	37.01
Changes in inventories of finished goods, WIP and stock in trade	(88.47)	31.97	(149.34)
Employee benefits expense	135.92	136.37	125.31
Finance costs	63.92	65.80	66.55
Depreciation and amortisation expense	236.25	265.50	171.13
Other expenses	1,022.33	852.74	706.86
<b>Total expenses (B)</b>	<b>8,072.42</b>	<b>7,288.49</b>	<b>5,783.75</b>
<b>Profit before tax (C) (A-B)</b>	<b>479.14</b>	<b>364.10</b>	<b>364.02</b>
<b>Tax expense:</b>			
-Current tax	129.34	103.73	94.48
-Tax relating to earlier year	-	-	-
-Deferred tax	(4.52)	(9.55)	(1.50)
<b>Total tax expense (D)</b>	<b>124.82</b>	<b>94.18</b>	<b>92.98</b>
<b>Profit for the year (E) (C-D)</b>	<b>354.32</b>	<b>269.92</b>	<b>271.04</b>
<b>Other comprehensive income/(loss) for the year</b>			
<b>Item that will not be subsequently reclassified to profit or loss</b>			
(a) Re-measurement gains/(losses) on defined benefit obligations	0.74	0.56	0.11
(b) Income tax effect on above	(0.19)	(0.14)	(0.03)
<b>Total other comprehensive income/(loss), net of tax (F)</b>	<b>0.55</b>	<b>0.42</b>	<b>0.08</b>
<b>Total comprehensive income for the year (G) (E+F)</b>	<b>354.87</b>	<b>270.34</b>	<b>271.12</b>
<b>Earnings per equity share (EPS) (face value of share of ₹ 10 each)</b>			
<b>Basic &amp; Diluted (in Rs. per share)</b>	<b>9.74</b>	<b>7.42</b>	<b>7.45</b>

## Restated Statement of Cash Flows

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	<b>479.14</b>	<b>364.10</b>	<b>364.02</b>
<b>Adjustments for:</b>			
Depreciation and amortization	236.25	265.50	171.13
Finance cost	63.92	65.80	66.55
Interest income	(40.78)	(37.22)	(32.89)
(Profit)/Loss on fair valuation of mutual fund	-	-	(0.00)
(Profit)/Loss on sale of mutual fund units	-	(0.80)	(0.12)
Allowances for expected credit loss written back	-	(2.44)	1.81
Liabilities no longer required written back	(3.66)	(9.14)	(3.16)
Profit on termination of lease	(0.23)	(11.29)	(4.49)
Profit on termination of security deposit	-	(0.14)	(0.06)
Provision for doubtful debts and advances	0.20	7.79	-
(Profit)/Loss on disposal of property, plant & equipment	(0.00)	1.53	1.56
<b>Operating profit before working capital changes</b>	<b>734.84</b>	<b>643.69</b>	<b>564.35</b>
<b>Movement in working capital:</b>			
(Increase)/Decrease in trade & other receivables (net)	(23.20)	30.61	(47.26)
Change in other financial/ non-financial assets	(21.36)	(113.55)	(38.31)
(Increase)/Decrease in inventories	(181.91)	379.11	(532.23)
Increase/(Decrease) in trade and other payables (net)	71.37	47.62	36.79
Change in financial / non-financial liabilities	(0.50)	1.76	(7.08)
<b>Cash generated from operations</b>	<b>579.24</b>	<b>989.24</b>	<b>(23.74)</b>
Income tax paid (net of refund)	(118.40)	(104.58)	(107.40)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>460.84</b>	<b>884.66</b>	<b>(131.14)</b>
<b>Cash flow from investing activities</b>			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(177.25)	(260.68)	(263.52)
Proceeds from sale/ disposal of fixed assets	0.19	3.59	17.90
Purchase of Investment	-	(279.98)	(90.00)
Sale of investment	-	310.79	120.12
Proceeds/(Investment) in bank deposits (net)	0.28	(0.00)	0.32
Loan (given)/refund (net)	-	-	(15.50)
Interest received	5.17	4.71	31.90
<b>Net cash used in investing activities (B)</b>	<b>(171.61)</b>	<b>(221.57)</b>	<b>(198.78)</b>
<b>Cash flow from financing activities</b>			
Proceeds from / (repayment of) short term borrowings (net)	117.13	(478.40)	501.60
Repayment of long-term borrowings	-	-	(74.59)
Dividend paid (including dividend distribution tax)	(300.01)	(100.03)	-
Principal payment of lease liabilities	(37.99)	(24.48)	(27.87)
Finance cost on leases	(12.66)	(15.58)	(23.99)
Finance cost paid	(48.85)	(51.59)	(39.90)
<b>Net cash used in financing activities (C)</b>	<b>(282.38)</b>	<b>(670.08)</b>	<b>335.25</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>6.85</b>	<b>(6.99)</b>	<b>5.33</b>
Cash and cash equivalents at the beginning of the year	1.97	8.96	3.63
<b>Cash and cash equivalents at the end of the year</b>	<b>8.82</b>	<b>1.97</b>	<b>8.96</b>

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