

Recommendation		SUBSCRIBE		BACKGROUND
Price Band		Rs 306-322		Ganesh Consumer Products Ltd is a FMCG company, headquartered in Kolkata, West Bengal. It is one of the top players of in packaged foods industry in East India, with a growing presence in consumer staples such as spices and ethnic snacks. In West Bengal, it has a share of ~40.5% in by FY25 revenue for wheat-based products (incl wheat flour, maida, sooji, and dalia). It has a product portfolio of 42 products with 232 SKUs across various product categories. It is present across various distribution channels such as general trade, modern trade and e-commerce. It serves its general trade channel with 28 C&F agents, 9 super stockists and 972 distributors, as on Mar’25.
Bidding Date		22 nd - 24 th Sep’25		
Book Running Lead Manager		DAM Capital Advisors, IIFL Capital Services, Motilal Oswal Investment Advisors		
Registrar		MUFG Intime India		
Sector		Consumer		
Minimum Retail Application- Detail At Cut off Price				
Number of Shares		46		
Minimum Application Money		Rs. 14812		
Discount to employees		30		
Payment Mode		ASBA		
Consolidated Financials (Rs Cr)		FY24	FY25	
Total Income		759	850	
EBITDA		63	73	
Adj PAT		27	35	
Valuations (FY25)		Lower Band	Upper Band	
Market Cap (Rs Cr)		1,237	1,301	
Adj EPS		8.77	8.77	
PE		34.9x	36.7x	
EV/ EBITDA		17.9x	18.7x	
Enterprise Value (Rs Cr)		1,307	1,372	
Post Issue Shareholding Pattern				
Promoters		64.1%		
Public/Other		35.9%		
Offer structure for different categories				
QIB (Including Mutual Fund)		75%		
Non-Institutional		15%		
Retail		10%		
Post Issue Equity (Rs. in cr)		40.4		
Issue Size (Rs in cr)		409		
Face Value (Rs)		10		
Priyanka Ghadigaonkar Research Analyst (+91 22 6273 8177) priyanka.g@nirmalbang.com				

Details of the Issue:

- Total issue is of ~Rs. 409 Cr (at upper price band) consists of – i) fresh issue worth Rs. 130 Cr and offer for sale worth Rs. 279 Cr from promoters and investors group.
- Proceeds from fresh issue would be utilized for the debt repayment worth Rs. 60 cr and towards capex worth Rs. 45 cr to set up a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal.

Investment Rationale:

- Largest brand of packaged flour in East India
- Focused Strategy on Enhancing Brand Awareness
- Consistent expansion in product portfolio to drive business growth
- Strategically located advanced manufacturing facilities
- Focus on distribution network to expand its geographical presence
- Clear Focus on Deepening B2C Operations and Geographical Expansion
- Operational efficiency at core with an investment in advanced technologies

Valuation and Recommendation:-

Ganesh Consumer has delivered healthy financial performance between FY23 to FY25, with revenue growth of ~18% CAGR and 14% CAGR in EBITDA. Ganesh consumer outperformed across major players in terms of revenue and return ratios. The ROE: 15.6% & ROCE: 18.2% have surpassed the peer average of 11%/14.9%, respectively. The company also demonstrates best-in-class operational efficiency with a Cash Conversion Cycle of just 21 days, roughly half the peer average, enabling it to fund growth effectively. Ganesh Consumer maintains a healthy balance sheet with a prudent D/E ratio of 0.3x, which is in line with its peers. Furthermore, the company intends to utilize INR 60 Cr from the Fresh Issue proceeds to repay debt, which will further de-leverage its balance sheet and strengthen its financial position. **The issue is valued at 36.7x of P/E valuation to FY25 EPS, which is at discount when compared with industry peer average with the presence in diverse business operations. Also, we remain positive on the company’s growth trajectory; this high growth is driven by a successful strategy of consistent product portfolio expansion and strong brand-building initiatives in its core East India market. Thus, we recommend SUBSCRIBE to the issue.**

Financials	FY23	FY24	FY25
Net Revenues	611	759	850
Growth (%)	34.2%	24.3%	12.0%
EBITDA	56	63	73
EBITDA Margin (%)	9.2%	8.3%	8.6%
PBT	36	36	48
Adjusted PAT	27	27	35
EPS	6.71	6.68	8.77
ROCE	13.9%	15.7%	18.2%
EV/Sales	2.2	1.8	1.6
EV/EBITDA	24.4	21.7	18.7

Source: RHP, NBRR

Source: RHP, NBRR

Company Background

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Revenue attributable to B2C, B2B operations:

Revenue	FY23		FY24		FY25	
	(INR Cr)	% of Revenue	(INR Cr)	% of Revenue	(INR Cr)	% of Revenue
B2C						
West Bengal	434.6	71.2%	513.3	67.6%	606.6	71.3%
ROW	48.2	7.9%	47.0	6.2%	48.1	5.7%
Total B2C Revenue	482.8	79.0%	560.3	73.8%	654.7	77.0%
B2B						
West Bengal	75.5	12.4%	112.5	14.8%	110.0	12.9%
ROW	52.5	8.6%	86.2	11.4%	85.7	10.1%
Total B2B Revenue	128.0	21.0%	198.7	26.2%	195.8	23.0%
Total Revenue	610.8	100.0%	759.1	100.0%	850.5	100.0%

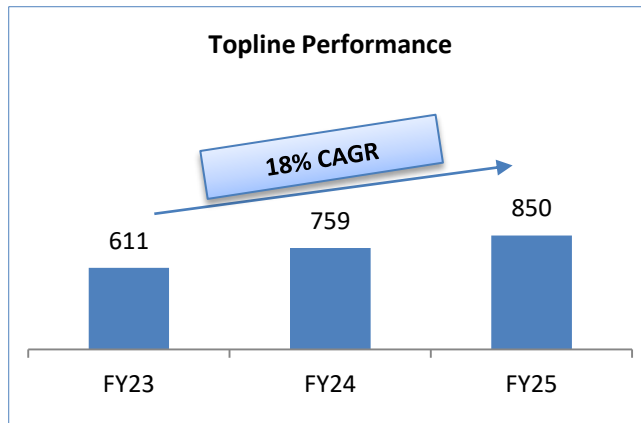
Source: RHP, NBRR

Manufacturing Facilities:

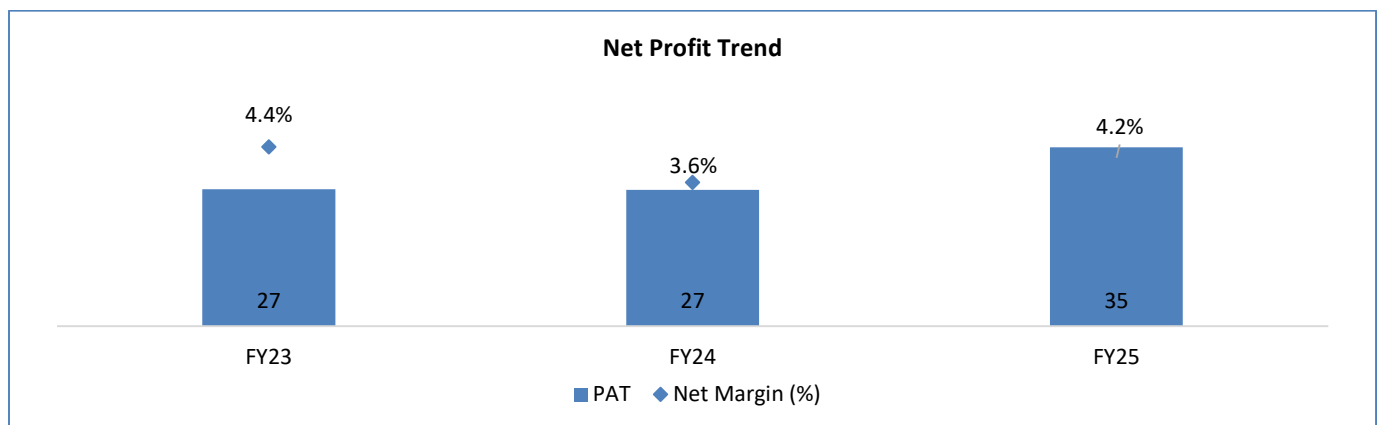
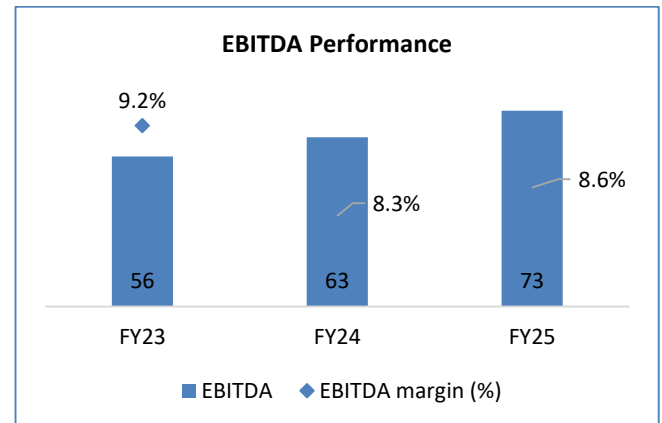
Unit Name	Installed Capacity (as of June 30, 2025)	Capacity Utilisation (Fiscal 2025)
Jalan Complex Unit – I	150 Tons Per Day (TPD) for Sooji and Maida	72% for Sooji and Maida
Jalan Complex Unit – II	40 TPD for Spices	Turmeric: 27% Seed spices grinding: 10% Chilli: 11% Seed spices whole: 2%
Food Park Unit	90 TPD	Sattu: 49% Besan: 62% Grinding for other ethnic flour: 37%
Padmavati Unit	384 TPD	Atta: 80% Maida and Sooji: 54% Dalia: 74% Sooji reprocessing: 24%
Varanasi Unit	186 TPD	Atta: 41% Dalia: 82% Sooji reprocessing: 60% Maida reprocessing: 96% Sattu reprocessing: 118% Besan reprocessing: 126%
Agra Unit	150 TPD for Sooji and Maida	63% for Sooji and Maida
Hyderabad Unit	312 TPD	The company started job work services at this unit from November 2023; therefore, the capacity was not utilized for its own production in Fiscal 2025.

Source: RHP, NBRR

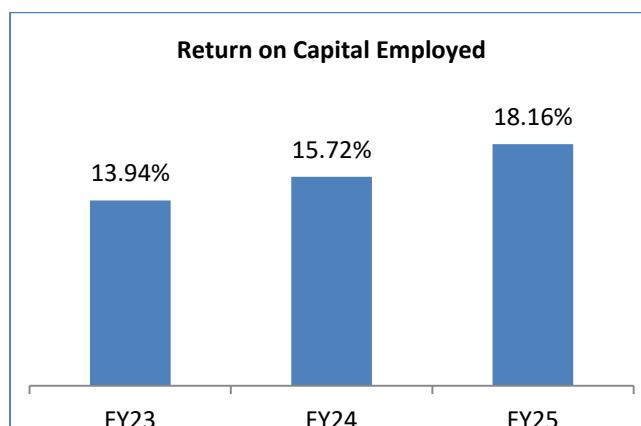
Key Operating Metrics



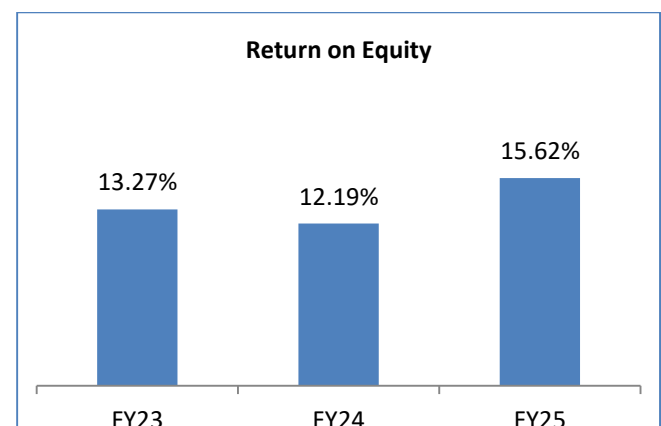
Source: RHP, NBRR



Source: RHP, NBRR



Source: RHP, NBRR



Industry Overview

The Indian packaged staples market grew by 8.2% yoy in FY25 and it is expected to grow at ~10% CAGR by FY30E. The growth is expected owing to a regular consumption pattern, change in consumer preferences and growing health and hygiene concerns led to shift from loose staples to packaged staples due to issues like contamination and adulteration.

Particulars	FY24	FY25	YoY%	FY30E	CAGR% (FY25-30E)
Indian Packaged Staples market (INR Cr)	3,75,521	4,06,334	8.2%	6,53,406	10.0%

Source: RHP, NBRR

Favorable Industry tailwinds:

- General trade dominates the market with ~78% share in FY25; however modern trade is expected to increase up to ~25% by FY30 backed by the organized play. There is a steady transition from the unorganized to the organized market, driven by consumers increasingly preferring branded products. This shift is further supported by the expanding presence of modern retail chains in Tier II and Tier III cities, along with the rapid growth of e-commerce platforms.
- Eastern India has a lowest share in Indian packaged staples market at ~18.6% in FY25, which is expected to increase up to ~19.6% by FY30. The key drivers includes rising disposable incomes, change in consumer preferences and supply chain development in the eastern region through various government initiatives for transportation and infrastructure improvement, thus will lead to potential rise in distribution network for organized players. Thus, Eastern region will drive the growth at ~11.1% CAGR (FY25-30E) to reach INR 1,28,068 Cr by FY30E, and will outperform overall Indian packaged staples market.
- Within East India market, West Bengal accounted for ~ 29.6% market share for the wheat-based products. The West Bengal wheat-based market was estimated to be Rs. 1,305 cr in FY25 (East India market was estimated at Rs. 4,432 Cr).

Industry Metrics:

Category	India Market FY25 (INR Cr)	India Market FY30E (INR Cr)	CAGR % (FY25–FY30)	East India Share	East India Market FY25E (INR Cr)	East India Market FY30E (INR Cr)	CAGR % (FY25–FY30)
Packaged Staples (Overall)	4,06,334	6,53,406	10.0%	18.6%	75,653	1,28,068	11.1%
Wheat-Based Products	4,06,334	6,53,406	10.0%	18.6%	75,653	1,28,068	11.1%
Gram-Based (Besan + Sattu)	35,176	73,027	15.7%	12.6%	4,432	9,289	16.0%
Ethnic Flour	8,817	18,051	15.4%	17.8%	1,565	3,294	16.0%
Spices (Packaged)	1,555	2,802	12.5%	18.0%	280	513	12.9%
Snacks (Traditional + Western)	37,760	67,442	12.3%	19.0%	7,174	13,488	13.5%

Source: RHP, NBRR

Investment Rationale

- **Largest brand of packaged flour in East India**

Ganesh Consumer Products Limited is the **largest brand in wheat-based derivatives (maida, sooji, dalia) and one of the top two players for packaged sattu and besan** in East India in terms of value sold in Fiscal 2025. In Fiscal 2025, the company held an approximate market share of 12.6% for packaged wheat and gram-based products, ~43.4% for sattu, and ~4.9% for besan in the East India market. Additionally, it is the third-largest brand of packaged whole wheat flour (atta) in the region. This market leadership provides a strong foundation for future growth.

- **Focused Strategy on Enhancing Brand Awareness**

The company is strategically focused on enhancing its brand awareness and recall through targeted marketing initiatives across television, print, and digital platforms. Marketing expenses have consistently increased over the past three fiscal years, reaching INR 11.37 Cr in FY25. The company intends to continue investing in its brand to consolidate its market position and support its expansion strategy.

- **Consistent expansion in product portfolio with diverse range to drive business growth**

The company demonstrates a **consistent track record of expanding and diversifying its product portfolio** to cater to a wide range of consumer needs. Over the last three fiscal years, it has launched 11 new products and 94 stock-keeping units (SKUs), including entering new categories like spices and ethnic snacks. As of Mar'25, its portfolio comprised 42 products with 232 SKUs, a significant increase from 150 SKUs in FY23, reflecting a clear strategy to drive business growth through product innovation.

- **Strategically located advanced manufacturing facilities**

Ganesh Consumer Products operates **seven manufacturing facilities strategically located** across West Bengal, Uttar Pradesh, and Telangana, placing them in proximity to both raw material sources and core consumer markets. This placement optimizes procurement, enables efficient logistics, and helps reduce transportation costs. The facilities are highly automated and equipped with advanced machinery, such as Buhler technology that increases sooji yield by up to four times compared to typical mills, ensuring high production efficiency and consistent product quality.

- **Focus on distribution network to expand its geographical presence**

Ganesh Consumer has a strong multi-channel distribution, which has supported its business growth over the last few years. It will continue to expand its distribution network in order to further deepen its presence in B2C market.

A key strength is the company's well-established, widespread multi-channel distribution network, considered one of the largest in East India. As of Mar'25, the network included 972 distributors servicing over 70,000 retail outlets across general trade, modern trade, and e-commerce channels. The number of distributors has grown steadily from 814 in FY23, supporting the company's significant business-to-consumer (B2C) operations, which accounted for 76.98% of revenue in FY25.

- **Clear Focus on Deepening B2C Operations and Geographical Expansion**

The company's growth strategy is centered on **deepening its B2C operations and expanding its geographical footprint**. While currently concentrated in West Bengal (93% of revenue), the company aims to increase penetration in its core markets and expand into other states like Jharkhand, Bihar, Odisha, and Assam by leveraging its brand strength and growing its distribution network.

Out of total packaged wheat-based products market in India (Rs. 35,176 cr), eastern market has a 12.6% of share and the same is expected to grow at ~16% by FY30.

- **Operational efficiency at core with an investment in advanced technologies**

The company focuses on optimizing its operations and driving efficiency by investing in and implementing advanced technological tools. This approach aims to streamline processes, reduce manual efforts and errors, and improve overall user productivity.

- The company has implemented the latest version of SAP, the "**Rise with SAP S/4 HANA Private Edition**," on the SAP Cloud platform.
- To streamline its distribution and sales force operations, the company is using **Botree applications, i.e. Distributor Management System (DMS) and Sales Force Automation (SFA)**.
- **Warehouse management system** is being evaluated to further enhance its supply chain operations, improve inventory accuracy and enable product traceability through QR code technology.
- Also, it has launched two different **chatbots on WhatsApp** to serve its distributors and retailers.
- Further, **company's website chatbot** has been implemented, which assists customers by displaying the 10 nearest stores to their location.

- **Well experienced Promoter assisted with an experienced management team**

Well-Experienced Promoter and Management Team: The Company is led by its **Promoter and Managing Director, Manish Mimani, who has over 30 years of experience** and has been instrumental in transforming the business from a family-owned entity to its current corporate structure. He is supported by a qualified and experienced senior management team and Board of Directors, which has enabled the company to implement strong corporate governance and effectively capitalize on growth opportunities.

Risks and concerns

- **Regional Concentration Risk:** The Company has a strong focus on East India, which is a core market. Over-dependence on one region exposes it to geographical risks (regulatory, political, or economic disruptions in that region).
- **Competitive Industry:** Operates in the FMCG/consumer space, which is highly competitive with large players having strong brands and distribution. Gaining market share or maintaining margins may be challenging.
- **Regulatory and Compliance Risks:** As an FMCG player, the company must comply with various food safety, packaging, and labor laws. Any non-compliance or regulatory action could hurt reputation and operations.

Valuation and Recommendation

Ganesh Consumer has delivered healthy financial performance between FY23 to FY25, with revenue growth of ~18% CAGR and 14% CAGR in EBITDA. When compared with the peers, company's financials are better, where company's topline performance was well ahead of industry peers average. Company's B2C revenue has grown at 16.5% CAGR between FY23 to FY25, while B2B revenue at 23.7% CAGR. Ganesh consumer outperformed across major players in terms of revenue and return ratios, where it has reported ~18% revenue CAGR vs 7% only. Further, return ratios i.e. ROE: 15.6%% / ROCE: 18.2%% have surpassed the peer average of 11%/14.9%, respectively.

The company also demonstrates best-in-class operational efficiency with a Cash Conversion Cycle of just 21 days, roughly half the peer average, enabling it to fund growth effectively. Ganesh Consumer maintains a healthy balance sheet with a prudent Debt-to-Equity ratio of 0.3x, which is in line with its peers. Furthermore, the company intends to utilize INR 60 Cr from the Fresh Issue proceeds to repay debt, which will further de-leverage its balance sheet and strengthen its financial position. **The issue is valued at 36.7x of P/E valuation to FY25 EPS, which is at discount when compared with industry peer average with the presence in diverse business operations. Also, we remain positive on the company's growth trajectory; this high growth is driven by a successful strategy of consistent product portfolio expansion and strong brand-building initiatives in its core East India market. Thus, we recommend SUBSCRIBE to the issue.**

Peer Comparison

FY 2025	AWL Agri Business	Patanjali Foods	Bikaji Foods	Gopal Snacks	Average	Ganesh Consumer
Revenue (INR Cr)	63,672	34,157	2,537	1,468	25,459	850
CAGR (FY23-25)	4.6%	4.1%	15.5%	2.6%	6.7%	18.0%
EBITDA Margin	3.9%	5.7%	13.3%	7.2%	7.5%	8.6%
CCC Days	41	56	19	47	41	21
ROCE	12.2%	15.3%	16.7%	15.3%	14.9%	18.2%
ROE	13.0%	11.4%	15.0%	4.7%	11.0%	15.6%
Debt/Equity	0.8x	0.1x	0.1x	0.2x	0.3x	0.3x
EV/EBITDA	13.3x	34.3x	58.7x	45.1x	37.8x	18.7x
P/E	27.2x	50.9x	92.8x	246.6x	104.4x	36.7x

Source: RHP, NBRR

Financials

P&L (Rs. Cr)	FY23	FY24	FY25	Balance Sheet (Rs. Cr)	FY23	FY24	FY25
Net Revenue	611	759	850	Share Capital	36	36	36
% Growth		24%	12%	Other Equity	168	185	190
Cost of goods sold	471	597	661	Non-controlling interest	0	0	0
% of Revenues	77.2%	78.6%	77.8%	Networth	204	221	227
Employee Cost	13	14	14	Total Loans	105	52	72
% of Revenues	2.1%	1.8%	1.6%	Other non-curr liab.	1	1	1
Other expenses	71	85	102	Trade payable	24	28	34
% of Revenues	11.6%	11.2%	12.0%	Other Current Liab	10	7	7
EBITDA	56	63	73	Total Equity & Liab.	343	309	342
EBITDA Margin	9.2%	8.3%	8.6%	Property, Plant and Equipme	154	134	125
Depreciation	17	27	24	CWIP	4	21	4
Other Income	4	6	5	Other Intangible assets / Rig	18	16	43
Interest	7	7	6	Non Current Financial asset	9	9	9
Share of loss in investments	0	0	0	Other non Curr. assets	4	5	11
PBT	36.4	36.4	47.9	Inventories	100	62	81
Tax	9	9	12	cash and cash equivalents	1	0	1
Tax rate	26%	26%	26%	Bank bal	0	0	0
Adj PAT	27.10	27.0	35.4	Trade receivables(debtor)	10	7	9
% Growth		0%	31%	Other Current assets	42	53	58
EPS (Post Issue)	6.7	6.7	8.8	Total Assets	343	309	342
Ratios & Others	FY23	FY24	FY25	Cash Flow (Rs. Cr)	FY23	FY24	FY25
Debt / Equity	0.5	0.2	0.3	Profit Before Tax	36	36	48
EBITDA Margin (%)	9%	8%	9%	Provisions & Others	20	28	26
PAT Margin (%)	4%	4%	4%	Op. profit before WC	56	64	73
ROE (%)	13%	12%	16%	Change in WC	(59)	35	(16)
ROCE (%)	14%	16%	18%	Less: Tax	(11)	(10)	(12)
Turnover Ratios	FY23	FY24	FY25	CF from operations	(13)	88	46
Debtors Days	6	3	4	Purchase/Sale of fixed asset:	(26)	(26)	(18)
Inventory Days	60	30	35	Purchase/Sale of Investment	(9)	(28)	0
Creditor Days	14	13	15	Interest, dividend and other i	15	32	1
Asset Turnover (x)	1.98	2.77	2.84	CF from Investing	(20)	(22)	(17)
Valuation Ratios	FY23	FY24	FY25	Proceeds/ Repayment Long-te	40	(49)	10
Price/Earnings (x)	48.0	48.2	36.7	Payment of lease liabilities	(3)	(2)	(4)
EV/EBITDA (x)	24.4	21.7	18.7	interest & div paid	(4)	(15)	(35)
EV/Sales (x)	2.2	1.8	1.6	CF from Financing	34	(67)	(28)
Price/BV (x)	6.4	5.9	5.7	Net Change in cash	1	(1)	1
				Cash & Bank at beginning	0	1	0
				Cash & Bank at end	1	0	1

Source: Company Data, NBRR

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