QUANTO AGROWORLD LIMITED

QA

Manufacturing | SME

Rs. 67 - 67

15 Sep 2026 - 17 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 33.5 cr	**All fresh issue** the document states no offer for sale - computed from the share count at the band cap - p.1	**Rs. 5.16** issuer disclosed

WHAT STANDS OUT

Revenue contracting - Revenue shrank 1% a year over 6 years. Revenue shrank over the period.

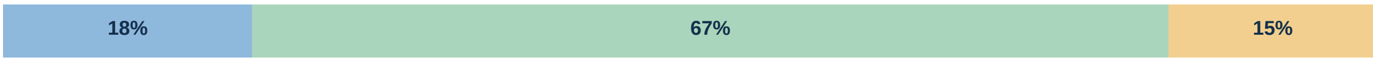
WHAT THE COMPANY DOES

Our Company is engaged in the cultivation, processing and supply of aromatic and medicinal crops and the production of essential oils and aroma oil used in pharmaceuticals, personal care, food, and wellness industries.

Our Company operates as a specialty ingredient manufacturer focused on lemongrass-based botanical formats and essential oils. Its business model is vertically integrated and covers the complete operational cycle from agricultural cultivation to primary processing and bulk supply.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Capital Expenditure for Distillat... 18% | Capital Expenditure for expansion... 67% | Prepayment or repayment of all or... 15%

PROMOTER HOLDING

61.5% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Oriental Aromatics Limited	—	Rs. 928 cr	p.99
S H Kelkar and Company Limited	—	Rs. 21.2 cr	p.99

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY2023	FY2024	FY2025	6M Ended Sept 30, 2025	6Y CAGR
Revenue	12	16	16	11	-1.1%
Total debt	3	4	5	5	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	FY2023	FY2024	FY2025	6M Ended Sept 30, 2025
Operating cash flow	-1	8	7	0

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+36 months
Promoter
20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Vertically integrated operating structure. (p.150)
2. Structured access to cultivation land with multi-year visibility. (p.150)
3. Cost-efficient cultivation and processing configuration. (p.151)
4. Experienced promoter-led management and operational oversight. (p.151)
5. Asset-light and scalable operating model. (p.151)

RISKS IT DISCLOSES

1. Our inability to collect trade receivables from our customers in a timely manner could adversely affect our business, results of operations, cash flows and financial condition. (p.26)
2. Our Company has previously compounded a non-compliance under the Companies Act, 2013, which may have regulatory and reputational implications. (p.26)
3. A significant portion of our purchases has been undertaken from a related party, and any adverse developments affecting such related party may adversely affect our business. (p.27)
4. Unfavourable local and global weather patterns and climate-related factors could adversely affect our business, results of operations and financial condition. (p.27)
5. Our Company has experienced negative cash flows from its investing and financing activities in certain periods, which may

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 1,932 cr in 2024, a 8.1% CAGR.

Drivers it names: The universal shift toward 'Clean Label' products.; The post-pandemic era has further accelerated the convergence of food, personal care, and pharmaceuticals.; The existential pressure of climate change, which is forcing multinational corporations to decarbonize their supply chains..

Constraints it names: Farm mechanisation levels currently average 47-50%, still significantly lagging global peers.; Post-harvest losses remain a critical bottleneck, estimated at over ^{1}1,50,000 crore annually.; Climate change poses an escalating threat, with long-term projections indicating potential yield reductions..

> These industry figures come from a Abhinav Nivrutti Godase report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Quanto Kisan Private Limited (subsidiary)	holds 99.0%
Quanto Agritech Private Limited (subsidiary)	holds 99.0%