DHANWEL HYBRID SEEDS LIMITED

DH

Manufacturing SME

Rs. 95 - 99

19 Aug 2026 - 21 Aug 2026

Issue size	Earnings per share
—	**Rs. 9.56** issuer disclosed

WHAT STANDS OUT

Low promoter holding - Promoters hold 35.1% after the issue. Promoters hold under half the company after the issue.

Strong revenue growth - Revenue compounded 45% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

Our Company is engaged in the business of seed manufacturing, which includes the development, multiplication, processing, and supply of seeds for a variety of field crops and vegetables.

WHERE THE MONEY GOES

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

40%	60%

Funding towards Repayment or prep... 40% Funding the working capital requi... 60%

PROMOTER HOLDING

49.9% before > **35.1%** after

Dilution of 14.8 points. Promoters fall below half the company. p.92

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Bombay Super Hybrid Seeds Limited	39.1x	Rs. 344 cr	p.115
Upsurge Seeds of Agriculture Limited	14.0x	Rs. 110 cr	p.115
Industry average	26.6x	—	issuer

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

	2023-24	2024-25	2025-26	2Y CAGR
Revenue	35	44	75	+45.0%
Total debt	2	6	8	—

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

	2023-24	2024-25	2025-26
Operating cash flow	0	-6	-2
Capital expenditure	2	2	2
Financing	1	11	1

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. Wide Range of Seeds and its Variants (p.144)
2. Quality Assurance (p.144)
3. Customer Satisfaction (p.144)
4. Experienced Promoter supported by dedicated Management team (p.144)
5. Order Book Visibility (p.145)

RISKS IT DISCLOSES

1. Our business is subject to seasonality and climatic conditions, which could impact demand for our products and affect our financial performance. (p.30)
2. Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies. (p.30)
3. Major portion of our transactions are conducted in cash, which may expose us to operational, regulatory, and financial risks. (p.32)
4. Certain delays in statutory filings under the Companies Act, 2013 may lead to financial and regulatory consequences for our Company. (p.32)
5. Non-compliance with certain procedural requirements under Section 42 of the Companies Act, 2013 relating to a private placement of equity shares may expose our Company to regulatory action,

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 5.5% CAGR.

Drivers it names: Sustained policy support, rising certified-seed penetration, and expanding climate-smart varieties; Government cluster programs scaling certified seed demand; Shift to climate-resilient hybrids in cereals and pulses.

Constraints it names: Counterfeit seed trade and weak last-mile traceability; Regulatory uncertainty around GM crop approvals.

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