

Issue size

Rs. 53.5 cr

Where the money goes

All fresh issue

the document states no offer for sale - computed from the share count at the band cap - p.1

Earnings per share

Rs. 11.51

issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.

Across 2 years it made Rs.27.6 cr of profit and brought in Rs.2.5 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money

Rs.86 of every Rs.100 of sales comes from its "Wheat Products" segment. Rs.97 of every Rs.100 comes from Madhya Pradesh.

2. Is it growing, and is profit turning into cash?

Sales grew 4.9x from Period Ended 31st March, 2024 to Year Ended 31st March, 2026 (Rs.43.8 cr to Rs.216 cr). Over 2 years it made Rs.27.6 cr of profit and brought in Rs.2.5 cr of cash from operations.

3. How much cushion does it have?

It owes Rs.0.55 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money

All the money raised goes to the company. At Rs.101 you pay about Rs.8.77 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?

Promoters own 73% now and 52% after the IPO. The document discloses 2 legal matters.

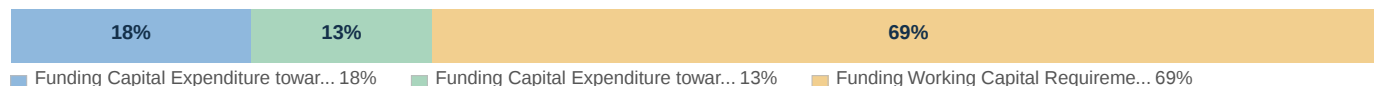
WHAT THE COMPANY DOES

Our Company is engaged in the business of processing of wheat based products such as Atta – wheat flour, Sortex Wheat, Broken Wheat and processing of other flour products such as Gram Flour (Besan) and Maize Flour. Our Company has presence in packing product segment (50 kg and 30 kg). We also utilize the by-products and waste materials, such as wheat bran generated during our manufacturing process for cattle feed.

Processing of wheat based products such as Atta, Sortex Wheat, Broken Wheat, Gram Flour (Besan) and Maize Flour, and trading of vegetables.

WHERE THE MONEY GOES

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



PROMOTER HOLDING

72.6%

before

>

52.4%

after

Dilution of 20.2 points. Promoters keep majority control. p.74

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Baba Foods Processing India Limited	13.1x	Rs. 205 cr	p.122
Megastar Foods Limited	40.9x	Rs. 533 cr	p.122
Industry average	27.0x	—	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

	Period Ended 25th Dec, 2023	Period Ended 31st March, 2024	Year Ended 31st March, 2025	Year Ended 31st March, 2026	1Y CAGR
Revenue	44	44	172	216	+25.9%
EBITDA	1	7	18	23	—
Profit after tax	1	5	12	16	+33.6%
Net worth	7	15	27	43	—
Total debt	6	8	23	24	—

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

	Period Ended 25th Dec, 2023	Period Ended 31st March, 2024	Year Ended 31st March, 2025	Year Ended 31st March, 2026
Operating cash flow	-4	-2	-13	16
Capital expenditure	0	-2	-0	0
Financing	5	5	14	0

Operating cash flow is 99% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+36 months

Promoter

20.0% - 10 Oct 2029

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Established Promoters and Skilled Management Team (p.163)

2. Integrated Processing Operations (p.163)

3. Strategic Procurement Relationship and strong Supply Chain (p.164)

4. Strong focus on Quality and Food Safety Standards and maintaining Hygienic Processing Standards (p.164)

RISKS IT DISCLOSES

1. The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability. (p.19)

2. The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations. (p.20)

3. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity. (p.21)

4. Our dependence on raw material procurement from a single state exposes us to operational and financial risks. (p.22)

5. Wheat, Chana Dal, Maize Kernel and their flours require controlled storage conditions, and any inadequacies in storage may lead to

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

THE WIDER GROUP

Peshwa Nutrition Private Limited (promoter-group) —

Analysed from the RHP at <https://peshwawheat.com/wp-content/uploads/2026/09/RHP-Peshwa-Wheat-Limited.pdf> by IPO Agent's proprietary AI-assisted extraction on 2026-09-23. Figure verification was skipped. The source text was not available to check against.
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