# PESHWA WHEAT LIMITED

PW

Manufacturing SME

**Rs. 95 - 101**

24 Sep 2026 - 28 Sep 2026

| Issue size | Where the money goes | Earnings per share |
|---|---|---|
| **Rs. 53.5 cr** | **All fresh issue** | **Rs. 11.51** |
| | the document states no offer for sale - computed from the share count at the band cap - p.1 | 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.


Funding Capital Expenditure towar... 18% Funding Capital Expenditure towar... 13% Funding Working Capital Requireme... 69%

## 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 | — |

ipoagent

## 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.