PA

PAPADMALJI AGRO FOODS LIMITED

FMCG SME

Rs. 69 - 72

29 Sep 2026 - 1 Oct 2026

Issue size	Where the money goes	Earnings per share
at least Rs. 18.5 cr	**Rs. 18.5 cr fresh**	**Rs. 7.64**
offer-for-sale amount not stated	to the company. Offer-for-sale amount not stated - computed from the share count at the band cap - p.1	issuer disclosed

THE FIVE QUESTIONS

1. How it makes money

We haven't read this part of the document yet.

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

Sales rose 28% from 2024 to 2026 (Rs.26.3 cr to Rs.33.5 cr).

3. How much cushion does it have?

We haven't read this part of the document yet.

4. What you pay, and who gets the money

At Rs.72 you pay about Rs.9.42 for every Rs.1 of last year's profit.

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

We haven't read this part of the document yet.

WHAT THE COMPANY DOES

Papadmalji Agro Foods Limited is an ISO 22000:2018 certified enterprise engaged in the in-house manufacturing of Hand-Made Papads, Machine-Made Papads, Machine-Made ready to Fry Papads, Rice Papads (Khichiya), Vrat Special Papads, and Moongodi. In addition to in-house manufacturing, the Company also undertakes white label manufacturing of Handmade Papads for clients.

WHERE THE MONEY GOES

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	26	32	34	+13.0%
Total debt	10	9	10	—

READING THESE NUMBERS AS FMCG

What actually diagnoses this business: Volume growth - Distribution reach (outlets) - Ad spend as % of revenue - Rural vs urban mix.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-3	2	1

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

RISKS IT DISCLOSES

1. Our business is dependent on a limited number of customers, and the loss of one or more significant customers may adversely affect our business. (p.24)
2. Our business depends on a limited number of suppliers for raw materials, and we do not have long-term supply agreements with them. (p.25)
3. Our business depends on an effective and diversified sales and distribution network across multiple channels. (p.26)
4. Our business and revenue are significantly dependent on our key brands, particularly Vishal, Zhakaas, and Rozana. (p.27)
5. Our Company operations require a significant amount of working capital for continuing growth. (p.28)

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

Analysed from the RHP at https://papadmalji.com/wp-content/uploads/2026/09/PAPADMALJI_AGRO_FOODS_LIMITED_RHP_23092026.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-26. Every extracted figure was string-matched back to the source document.