

Issue size

Rs. 60 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. 15.37

issuer disclosed

THE FIVE QUESTIONS

- 1. How it makes money**
Rs.48 of every Rs.100 of sales comes from its "Choco Delights" segment. Rs.87 of every Rs.100 comes from North India and East India.
- 2. Is it growing, and is profit turning into cash?**
Sales rose 19% from 2024 to 2026 (Rs.162 cr to Rs.193 cr).
- 3. How much cushion does it have?**
Our first read of the document missed this. We are reading it again.
- 4. What you pay, and who gets the money**
All the money raised goes to the company. At Rs.179 you pay about Rs.12 for every Rs.1 of last year's profit.
- 5. Who controls it, and what is on record?**
Promoters own 88% before the IPO. The document discloses 1 legal matter.

WHAT THE COMPANY DOES

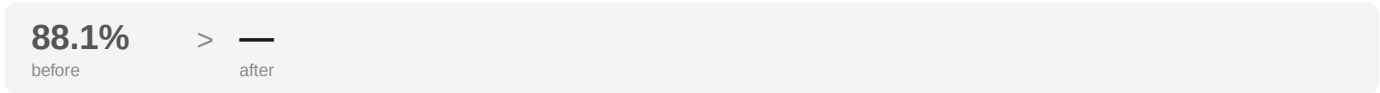
Shellz India Limited is an Indian confectionery manufacturer operating in the mass-market value segment. The company manufactures and markets a product portfolio of over 300 SKUs across categories including baked treats, choco delights, jellies, panned and sugar candies, and food and bakery ingredients under its core brands 'Hugs' and 'Tosca'.

WHERE THE MONEY GOES

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



PROMOTER HOLDING



AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Annapurna Swadisht Limited	8.7x	Rs. 520 cr	p.127
Prayagh Consumer Care Pvt. Ltd.	—	Rs. 894 cr	p.186
Kayempee Foods Pvt. Ltd.	—	Rs. 307 cr	p.186
Dolphin Foods India Limited	—	Rs. 255 cr	p.186
Industry average	8.7x	—	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

	2024	2025	2026	2Y CAGR
Revenue	162	187	193	+8.9%
Total debt	71	78	101	—

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	8	22	-11
Capital expenditure	-4	-6	-9
Financing	-3	7	19

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months Anchor, first half 50.0%	+3 months Anchor, remainder 50.0%	+36 months Promoter 20.0%
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THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Ability to develop differentiated products across formats and price points (p.194)
2. Our presence at mass-market price-points supported by a diversified product portfolio (p.194)
3. Super stockist-led distribution model enabling scalable market reach (p.195)
4. Integrated in-house manufacturing capabilities with focus on scalability and process control (p.196)
5. In-house product development capabilities supported by technical expertise (p.196)

RISKS IT DISCLOSES

1. Inability to anticipate, respond to and adapt to changing consumer tastes and preferences could reduce product demand and brand loyalty. (p.26)
2. Significant indebtedness and failure to comply with financial covenants or loan repay obligations could adversely affect business operations. (p.27)
3. Outstanding legal proceedings involving the Company, Promoters, Directors, and Subsidiaries could lead to adverse financial outcomes. (p.28)
4. Proposed shifting of entire manufacturing operations from Delhi to Sonipat, Haryana poses operational and logistical risks. (p.29)
5. Delhi manufacturing unit operated without a valid factory licence for the period from April 1, 2025 to May 20, 2026. (p.30)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 93,100 cr in 2025, forecast Rs. 1,25,800 cr by 2030, a 6.3% CAGR.

Drivers it names: Rising disposable incomes and retail penetration driving market for confectionery products; Favorable demographics and youth population encouraging confectionery consumption; Growth of Kirana-based agreement facilitating distribution channel expansion.

Constraints it names: Low brand loyalty in value segment for confectionery market; Margin pressures due to input/raw material cost volatility; Competition from local unorganized players.

These industry figures come from a Ken Research Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Shellz Overseas Private Limited (subsidiary)	holds 100.0% - 0.0% of revenue is related-party
Skyway Polymers Private Limited (promoter-group)	0.3% of revenue is related-party
Winola India Private Limited (promoter-group)	0.4% of revenue is related-party
Euroville Private Limited (promoter-group)	0.0% of revenue is related-party

Analysed from the RHP at <https://www.socradamus.in/downloads/sme-ipo/shellz-india-limited/RHP-Shellz-final.pdf> by IPO Agent's proprietary AI-assisted extraction on 2026-10-13. Every extracted figure was string-matched back to the source document.

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