SS

SHREE SIDDHIVINAYAK GREENTECH INDUSTRIES LIMITED

FMCG | SME

Rs. 130 - 142

25 Nov 2026 - 27 Nov 2026

Lot 1,000 shares | Allotment 30 Nov 2026 | Listing 2 Dec 2026

Issue size	Where the money goes	Earnings per share
Rs. 93.7 cr	**All fresh issue**	**Rs. 9.46**
	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 Its auditor's reports carry adverse CARO remarks.
1 remark under CARO, the auditor's report on compliance matters. (p.43)

LOOK CLOSER Shares changed hands recently at a much lower price.
A recent deal was at Rs.10 a share. The top of the band is Rs.142. (p.137)

LOOK CLOSER A few customers bring in a large share of sales.
Rs.72 of every Rs.100 of sales comes from its 5 biggest customers.

IN ITS FAVOUR Promoters keep most of the company after the IPO.
They will hold 65.0%. (p.111)

WHAT THE DOCUMENT DOESN'T LEAD WITH

It calls its products diversified; its risk factors describe concentration.
Strength: "Diversified product portfolio catering to both B2B bulk buyers and B2C retail consumers" (p.178). Risk factor: "The sales of our products are concentrated in Maharashtra and Madhya Pradesh, which together contributed 100%..." (p.29). (p.178, p.29)

Each line pairs what the document leads with and what it also prints, with both pages.

THE FIVE QUESTIONS

1. How it makes money

Rs.83 of every Rs.100 comes from Maharashtra and Madhya Pradesh.

- Its 10 biggest customers bring in Rs.91 of every Rs.100 of sales.
- A 1% rise in material costs, not passed on, would cut operating profit by about 2%.

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

Sales grew 2.1x from 31 March 2024 to 31 March 2026 (Rs.36.3 cr to Rs.75.3 cr). Over 3 years it made Rs.20.2 cr of profit and brought in Rs.0.5 cr of cash from operations. Spending on fixed assets took Rs.74.3 cr over 3 years, Rs.73.8 cr more than its operations brought in.

- Sales rose Rs.39 cr; Rs.38 cr of that came from its "Products under B2B segment" segment (Rs.98 of every Rs.100 of the change).
- Profit rose Rs.8.5 cr from 31 March 2024 to 31 March 2026: core business Rs.12.3 cr, other income Rs.2.4 cr, depreciation -Rs.0.3 cr, interest -Rs.2.3 cr, tax -Rs.3.7 cr.
- The biggest cost shift: materials went from Rs.183 to Rs.68 of every Rs.100 of sales.

3. How much cushion does it have?

Not found in our read of the document.

- Operating profit covers interest 3.3 times.
- Cases against the company involve Rs.0.3 cr (1% of its net worth).

4. What you pay, and who gets the money

All the money raised goes to the company. At Rs.142 you pay about Rs.15 for every Rs.1 of last year's profit. The listed peers the document names: Dhampure Speciality Sugars Rs.23, Dollex Agrotech Rs.16.

- At Rs.142, the whole company is valued at Rs.268 cr.
- Counting the new shares, you pay Rs.23 for every Rs.1 of last year's profit.
- That is Rs.3.6 for every Rs.1 of last year's sales.

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

Promoters own 100% now and 65% after the IPO. Its litigation summary lists, against the company: 6 tax matters; against its promoters: 7 tax matters (p.39).

- The promoters also run Shree Siddhivinayak Agritech Industries Limited, in the same line of business.

WHAT THE COMPANY DOES

Shree Siddhivinayak Greentech Industries Limited is a Maharashtra-based agro-processing company engaged in manufacturing Jaggery Powder and Khandsari Sugar from sugarcane. The company also manufactures value-added food products including jaggery-based pre-mixes and operates an on-site nursery for sugarcane seed cultivation. It operates across both Business-to-Business (B2B) and Business-to-Consumer (B2C) segments.

The company earns revenue through B2B bulk sales of Jaggery Powder, Khandsari Sugar, sugarcane seeds, and processing by-products (bagasse, molasses, press mud, ash) to wholesalers, distributors, industrial users, and farmers. It also generates B2C revenue by selling branded consumer packs of Jaggery Powder and value-added jaggery-based premixes under the 'FeelGuddy' brand through retail outlets and online e-commerce channels.

WHERE THE MONEY GOES

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



Capital expenditures 33% Pre-payment/re-payment, in part o... 67%

PROMOTER HOLDING

100.0% before > **65.0%** after

Dilution of 35.0 points. Promoters keep majority control. p.111

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
SHREE SIDDHIVINAYAK GREENTECH INDUSTRIES LIMITED (this IPO, at the band cap)	**15.0x**	**Rs. 75.3 cr**	**band / EPS p.129**
Dhampure Speciality Sugars Limited	22.6x	Rs. 5,839 cr	p.131
Dollex Agrotech Limited	16.4x	Rs. 22,516 cr	p.131
Industry average	19.5x	—	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

	31 March 2024	31 March 2025	31 March 2026	31 July 2026 (interim)	2Y CAGR
Revenue	36	59	75	35	**+44.0%**
EBITDA	9	15	21	5	—
Profit after tax	3	5	12	3	**+94.0%**
Net worth	13	18	25	29	—

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

	31 March 2024	31 March 2025	31 March 2026	31 July 2026 (interim)
Operating cash flow	-18	13	5	17
Capital expenditure	-56	-4	-14	-0
Financing	37	-12	5	-17

Operating cash flow is 43% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+12 months
Other
—

+36 months
Promoter
20.2%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Integrated sugarcane processing facility encompassing crushing, clarification, evaporation, crystallisation, and packaging under a single setup (p.177)
2. Structured backward integration and farmer ecosystem with an on-site sugarcane seed nursery (p.177)
3. Proximity to sugarcane catchment area enabling efficient procurement and reduced logistics costs (p.178)
4. Zero-waste and circular manufacturing model with full captive power generation and monetization of by-products (p.178)
5. Diversified product portfolio catering to both B2B bulk buyers and B2C retail consumers (p.178)

RISKS IT DISCLOSES

1. We are significantly dependent on the sale of Jaggery Powder, which contributed 94.46% of total product sales for the period ended July 31, 2026. (p.28)
2. The sales of our products are concentrated in Maharashtra and Madhya Pradesh, which together contributed 100% of revenue from operations for the period ended July 31, 2026. (p.29)
3. Our top 5 customers contributed 97.45% and top 10 customers contributed 99.92% of revenue from operations for the period ended July 31, 2026. (p.31)
4. Our Debt-Equity ratio stood at 2.62 times as at July 31, 2026 and 3.59 times as at March 31, 2026. (p.33)
5. Purchase of raw material (Sugarcane) accounted for 49.01% and 45.61% of our revenue from operations in FY 2026 and FY 2025, respectively. (p.34)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

It forecasts the market to grow about 6.6% a year.

Drivers it names: Increasing consumer substitution of refined sugar with jaggery and natural unrefined sweeteners; Rising demand for instant premix and ready-to-eat convenient food products driven by urban lifestyles; Government policy support including schemes like PLISFPI, CEFPPC, and Package Scheme of Incentives 2019.

Constraints it names: Volatility in raw material (sugarcane) prices due to climate variability and seasonality; Rising input, packaging, and logistics costs compressing operational margins; Increasing complexity and compliance costs associated with evolving FSSAI and food safety regulations.

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

THE WIDER GROUP

Shree Siddhivinayak Foodtech Farmer Producer Company Limited (promoter-group)	2.8% of revenue is related-party
Shree Siddhivinayak Agritech Industries Limited (promoter-group)	—
Shri Siddhivinayak Social Foundation (promoter-group)	—
Shri Siddhivinayak Petroleum (promoter-group)	—

Analysed from the RHP at https://erudorecapital.com/wp-content/uploads/2026/11/Red-Herring-Prospectus-Siddhivinayak.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-11-19. Every extracted figure was string-matched back to the source document.

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