VR

Vishwas Refoils & Consumer Limited

FMCG | SME

Rs. 85 - 90

3 Dec 2026 - 7 Dec 2026

Lot 1,600 shares | Allotment 8 Dec 2026 | Listing 10 Dec 2026

Issue size
Rs. 25.8 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

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.
Across 3 years it made Rs.8.5 cr of profit and brought in -Rs.7.9 cr of cash from operations.

LOOK CLOSER Its profit is sensitive to raw-material prices.
A 1% rise in material costs, if not passed on, would cut operating profit by about 38%. This is arithmetic, not a forecast.

THE FIVE QUESTIONS

1. How it makes money

Rs.86 of every Rs.100 of sales comes from its "Refined Palmolein Oil" segment. Rs.99 of every Rs.100 comes from Gujarat and Uttar Pradesh.

- Its 10 biggest customers bring in Rs.62 of every Rs.100 of sales.
- Its biggest supplier provides Rs.33 of every Rs.100 it buys.
- A 1% rise in material costs, not passed on, would cut operating profit by about 38%.

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

Sales grew 3.9x from 31st March, '24 to 31st March, '26 (Rs.79.8 cr to Rs.310 cr). Over 3 years it made Rs.8.5 cr of profit, and its operations used Rs.7.9 cr of cash. In the period ended 30th June, 2026, sales were Rs.62.1 cr and it made Rs.0.7 cr of profit. Spending on fixed assets took a further Rs.4.5 cr over 3 years.

- Sales rose Rs.230 cr; Rs.179 cr of that came from its "Refined Palmolein Oil" segment (Rs.78 of every Rs.100 of the change).
- Profit rose Rs.4.3 cr from 31st March, '24 to 31st March, '26: core business Rs.6.4 cr, other income Rs.0 cr, depreciation -Rs.0.4 cr, interest -Rs.0.8 cr, tax -Rs.0.9 cr.
- The biggest cost shift: materials went from Rs.97 to Rs.94 of every Rs.100 of sales.

3. How much cushion does it have?

It owes Rs.0.72 for every Rs.1 of its own money. We point it out when a consumer goods company owes more than Rs.1 for every Rs.1.

- Operating profit covers interest 6.3 times.

4. What you pay, and who gets the money

All the money raised goes to the company. At Rs.90 the whole company is valued at Rs.85.9 cr, counting the new shares. You pay Rs.17 for every Rs.1 of last year's profit and Rs.2.10 for every Rs.1 of its own money after the issue.

- That is Rs.0.3 for every Rs.1 of last year's sales.
- On 2025-12-25 it issued 3,85,060 shares at Rs.79.00, 12% below the top of the band (p.106).
- Its own money grew Rs.3.4 cr more than the profit it made from 31st March, '24 to 31st March, '26: money from shares issued, or other changes in its equity.

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

Promoters own 84% before the IPO. By our arithmetic on the document's share counts, they will own about 59% after it (p.81). Its litigation summary lists, against its directors: 2 tax matters (p.35).

- The promoters also run Maruti Trading Co. and Shubham Enterprise, in the same line of business.

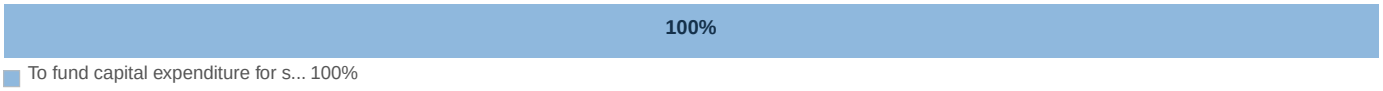
WHAT THE COMPANY DOES

Vishwas Refoils & Consumer Limited is engaged in the processing and value-addition of refined edible oils, including palmolein, sunflower, groundnut, cottonseed, corn, castor, soybean, and rice bran oil. The company also manufactures filtered mustard oil (kachi ghani and mild) and packages products under its brand name 'Vishwas'. It caters to household consumers, food processing industries, and HORECA clients primarily in Gujarat.

Generates revenue through processing and value-addition of refined edible oils, in-house manufacturing of filtered mustard oil, and selective trading of edible oils on a wholesale basis.

WHERE THE MONEY GOES

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



To fund capital expenditure for s... 100%

PROMOTER HOLDING

Promoters hold 84.3% before the issue (p.81). The document we read does not state their holding after it.

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Vishwas Refoils & Consumer Limited (this IPO, at the band cap)	**17.0x**	**Rs. 310 cr**	**value after the issue / profit**
KRBL Nutrients Limited	9.4x	Rs. 92,948 cr	p.102
M. K. Proteins Limited	21.6x	Rs. 38,313 cr	p.102

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

	31st March, '24	31st March, '25	31st March, '26	30th June, 2026 (interim)	2Y CAGR
Revenue	80	237	310	62	**+97.2%**
EBITDA	1	5	8	1	—
Profit after tax	1	3	5	1	**+163.5%**
Net worth	4	7	15	16	—
Total debt	8	10	11	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

	31st March, '24	31st March, '25	31st March, '26	30th June, 2026 (interim)
Operating cash flow	-8	-0	0	1
Capital expenditure	1	1	3	0
Financing	11	1	3	-1

Operating cash flow is 10% 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.

+1 months	+3 months	+12 months	+24 months	+36 months
Anchor, first half	**Anchor, remainder**	**Pre-IPO investors**	**Promoter**	**Promoter**
50.0% - 7 Jan 2027	50.0% - 8 Mar 2027	15.7%	27.9%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Efficient supply chain management and distribution network enabling timely procurement and delivery. (p.100)
2. Strong regional presence in Gujarat, supported by established local market relationships. (p.100)
3. Diverse customer base including wholesalers, food processors, HORECA clients, and household consumers. (p.100)
4. Flexible packaging capabilities offering multi-format packaging across retail and bulk formats. (p.100)

RISKS IT DISCLOSES

1. The Company derives substantially all of its revenues from Gujarat (97.22% for the period ended June 30, 2026), exposing it to regional economic conditions and competitive dynamics.
2. Top single customer contributed 18.45% and top 5 customers contributed 39.33% of revenue from operations for the period ended June 30, 2026.
3. Top single supplier accounted for 14.88% and top 5 suppliers accounted for 55.24% of total purchase for the period ended June 30, 2026.
4. Negative net cash flows recorded from operating, investing and financing activities in prior periods.
5. Promoters hold 84.34% of the pre-Issue capital, which gives them significant control over shareholder decisions.

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Drivers it names: Rising global population and increasing per capita edible oil consumption driving continuous demand; Expansion of organized retail and supply chains improving product availability and distribution efficiency; Increasing consumer health awareness boosting demand for heart-healthy and premium unrefined edible oils.

Analysed from the RHP at https://vishwasrefoils.com/static/media/RHP.20261125.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-11-27. Every extracted figure was string-matched back to the source document.

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