



IPO Report

May Apply

SME IPO

NFP Sampoorna Foods Limited

Consumer Staples

Price Band: ₹52 to ₹55 per share
Bidding: May 18 to May 20, 2026
Listing At: NSE SME
Listing Date: May 25, 2026

Details of the Issue

Lead Manager	3Dimension Capital Services Ltd.
Market Maker	Anant Securities Ltd.
Registrar	Skyline Financial Services Pvt. Ltd.

Company Overview

Established in 2019, NFP Sampoorna Foods specializes in processing premium cashews, almonds, and makhana, primarily sourcing raw materials through imports from Africa. The company offers various grades and flavored variants in hygienic packaging, catering to both individual consumers and corporate gifting needs. Its distribution spans a wide omnichannel network, including physical retail alongside major online platforms like Amazon, Flipkart, and its own website.

Promoter Holding

Pre-Issue	99.99%
Post-Issue	64.70%

Object of the Issue

- Funding of working capital requirements of the Company : ₹725.00 lakhs
- Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company: ₹950.00 lakhs
- General corporate purposes

Offer Structure

Market Maker	2,24,000 shares
QIB	42,000 shares
Retail	21,00,000 shares
NII	20,94,000 shares
Fresh Issue	44,60,000 shares
Total Issue	₹24.53 Cr

Price Band Analysis

At the upper price band of ₹55, NFP Sampoorna Foods Limited is valued at a post-issue P/E of 25.99x based on post-issue EPS of ₹2.21 and a P/B of 3.78x, implying a moderate-to-premium valuation versus peers. The company's segment is exposed to import-linked procurement, commodity price volatility and working capital intensity, so valuation support will hinge on sustaining margins, controlling input costs and managing working capital while scaling operations.

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	3,563.67	2,300.36
EBITDA	469.40	216.58
PAT	267.41	101.71

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
NFP Sampoorna Foods Limited	4.31	14.54	12.76	29.65
Krishival Food Limited	6.07	60.74	37.89	9.99
Prospect Consumer Products Limited	4.19	44.98	17.21	8.95

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹ 220,000
S-HNI	3-9	6,000-18,000	₹3,30,000-₹9,90,000
B-HNI	10	20,000	₹ 1,100,000

Risk Measures:

- The company is heavily reliant on cashew products, which accounted for 97.82% of total revenue as of November 30, 2025. Consequently, any significant decline in market demand for cashews could severely impact the company's financial performance and stability.
- The business faces high concentration risks, with the top 10 suppliers providing 96.31% of purchases and the top 10 customers contributing 41.88% of revenue. This dependency makes the company vulnerable to the loss of any key partner or sudden disruptions within its limited supply chain.

Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 1 Customer	56.56	45.58	25.46
Top 5 Customers	77.75	66.66	54.04
Top 10 Customers	86.71	78.38	68.58

Investment Rationale:

- Revenue surged from ₹1,674.68 lakhs (FY23) to ₹3,563.67 lakhs (FY25) as PAT margins rose from 2.45% to 7.50%. However, the company remains heavily dependent on a single category, with cashew products contributing 89.60–100% of total revenue. This extreme concentration leaves the business highly vulnerable to commodity price volatility and shifts in consumer demand.
- The allocation of ₹950 lakhs for debt prepayment and ₹725 lakhs for working capital highlights a history of high leverage. By prioritizing debt and operations, the IPO plan leaves almost no room for capital expenditure or strategic long-term investments. This cautious approach may limit the company's ability to expand aggressively and could result in muted ROCE improvements.
- The issue is priced at a premium, while the shift to a "100% advance payment" procurement model threatens to intensify working capital pressure. Additionally, the top 10 suppliers account for 96.31% of total purchases, creating a dangerous level of vendor concentration. This dependency weakens the company's bargaining power and elevates the risk of significant supply chain disruptions.

Valuations

NAV(FY25)	14.54
EPS(Pre Issue)	4.31
P/E(Pre Issue)	12.76

Promoters

Praveen Goel, Anju Goel and Yash Vardhan Goel

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	1,674.68	2,300.36	3,563.67
EBITDA	77.15	216.58	469.40
EBITDA Margin (%)	4.61	9.42	13.17
PAT	41.11	101.71	267.41
PAT Margin (%)	2.46	4.42	7.50
EPS	0.00	0.85	4.31
Return on Equity (RoE%)	5.51	2.58	34.82
Return on Capital Employed (RoCE%)	7.53	4.69	40.90
Debt to Equity Ratio	0.00	1.35	1.26

Source: RHP

Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Cashew and Cashew Processing	1,639.54	2,173.69	2,193.95
Raw Cashew Nuts	35.14	62.35	1,279.58
Makhana	-	-	85.22
Almonds	-	-	0.02
Clove	-	64.30	-
Salt	-	0.02	3.34
Briquette	-	-	1.56
Walnuts	-	-	-
Others	-	-	-
Total	1,674.68	2,300.36	3,563.67

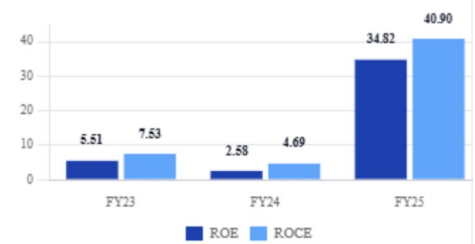
About The Founder



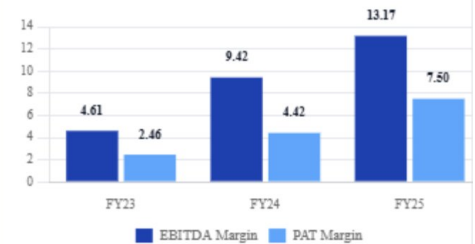
Mr. Praveen Goel, aged 52 years, is the Chairman, Non-Executive Director, and Promoter of our Company. He holds a Bachelor of Commerce degree from the University of Delhi (1994) and has over 29 years of entrepreneurial experience across multiple sectors, including food processing, logistics, coal trading, and building materials. He has been an integral part of the Company since its inception.

FINANCIAL HIGHLIGHTS

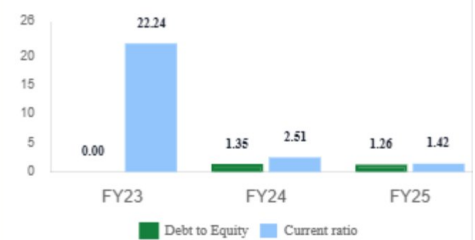
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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