IPO RESEARCH REPORT

Peshwa Wheat Limited

Flour Milling & Agri-Trading | FMCG

IPO Snapshot ₹95-₹101 per equity share | 24–28 September 2026 | BSE SME

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Executive Summary

Balanced view of the disclosed business model, operating trajectory and principal diligence points.

Area	Key observation
Business	Integrated 56,100 MTPA flour-milling facility in Indore, with wheat/flour processing as the core activity and a smaller vegetable-trading line.
IPO price	Current price band: ₹95–₹101 per equity share.
Issue	Current market sources report a fresh issue of approximately ₹53.52 crore.
FY25 revenue	₹171.53 crore; atta/wheat flour contributed 60.78% of revenue.
FY26 revenue	₹215.96 crore total income, based on current offer-document-derived financial data reported by current IPO sources.
Cash conversion	The RHP reports negative operating cash flow across four reported periods, including ₹(13.10) crore in FY25.
Concentration	Top five B2B customers represented 69.08% of FY25 revenue; Madhya Pradesh represented 93.32% of FY25 revenue.
Key watchpoints	Working capital, related-party procurement, customer/geographic concentration, governance turnover, compliance items and expansion execution.

Principal analytical source: attached Peshwa Wheat IPO Research Note, September 2026.

1. IPO Details

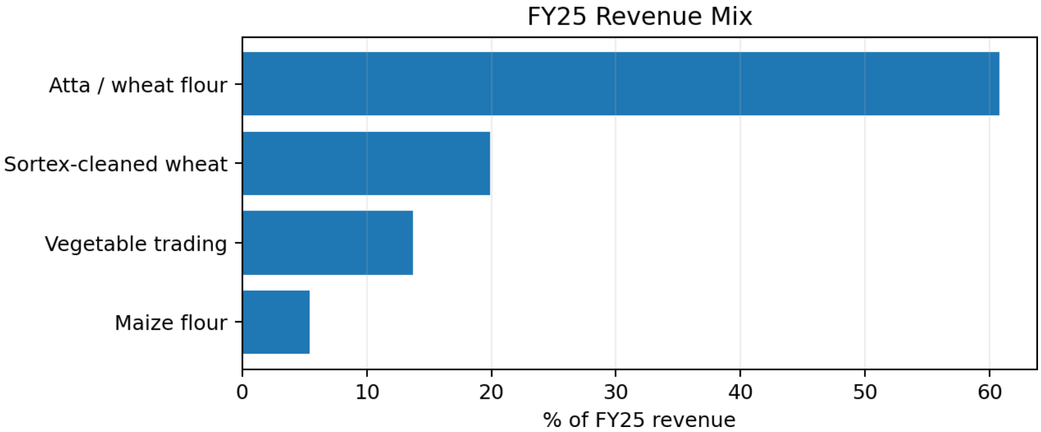
Parameter	Current IPO snapshot
Price band	₹95–₹101/share
Issue size	₹53.52 crore (current reported issue size)
Issue dates	24 Sep 2026 – 28 Sep 2026
Listing	BSE SME
Lot size	1,200 shares
Offer structure	Fresh issue; current sources report 52,99,200 shares

At ₹101: 1,200 shares × ₹101 = ₹1,21,200 for one lot. Minimum investment at 2 lots.

2. Company & Business Overview

Business model, products, sourcing, distribution and competitive positioning from the supplied note.

Peshwa Wheat Limited began in 2017 as a partnership firm and was later converted into a public company. It operates a single integrated 56,100 MTPA milling facility in Indore, Madhya Pradesh, producing bulk atta, sortex-cleaned wheat and specialty flours. The company also sells milling by-products such as bran as animal feed.

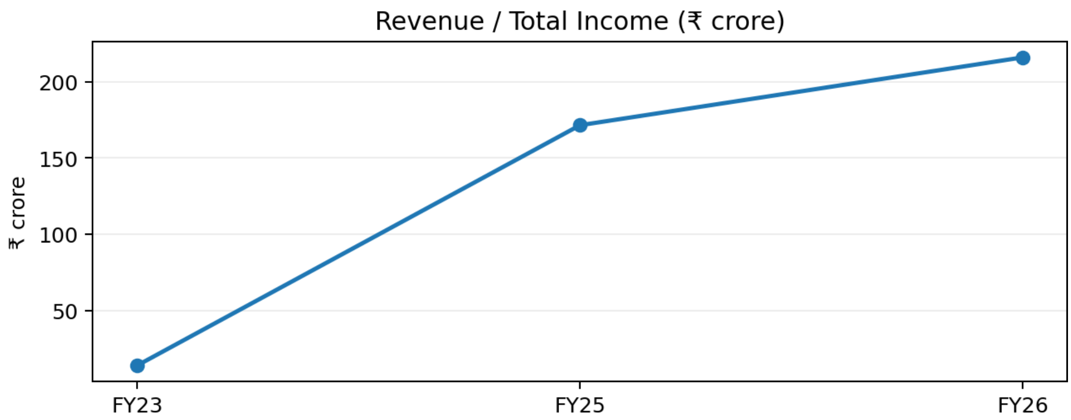


FY25 business line	Revenue	% of FY25 revenue
Atta / wheat flour	₹104.27 cr	60.78%
Sortex-cleaned wheat	₹34.14 cr	19.90%
Vegetable trading	₹23.55 cr	13.73%
Maize flour	₹9.25 cr	5.39%

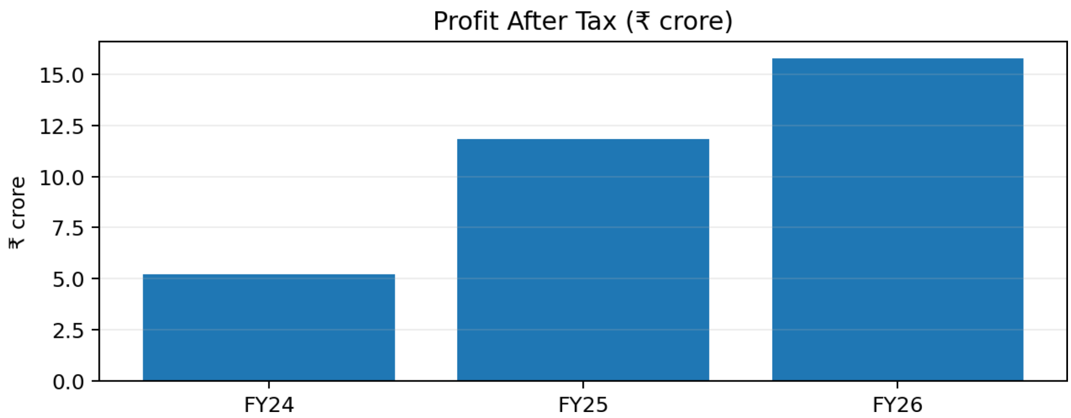
Distribution through super-stockists rose from 8.70% of sales in FY24 to 55.39% in FY25 and 64.83% in the four-month period described in the RHP. The source notes that this creates a working-capital gap because farm-gate purchases are paid quickly while super-stockists receive 35-40 days of credit.

3. Financial Performance

Reported and current offer-document-derived financial information; periods are clearly labelled.

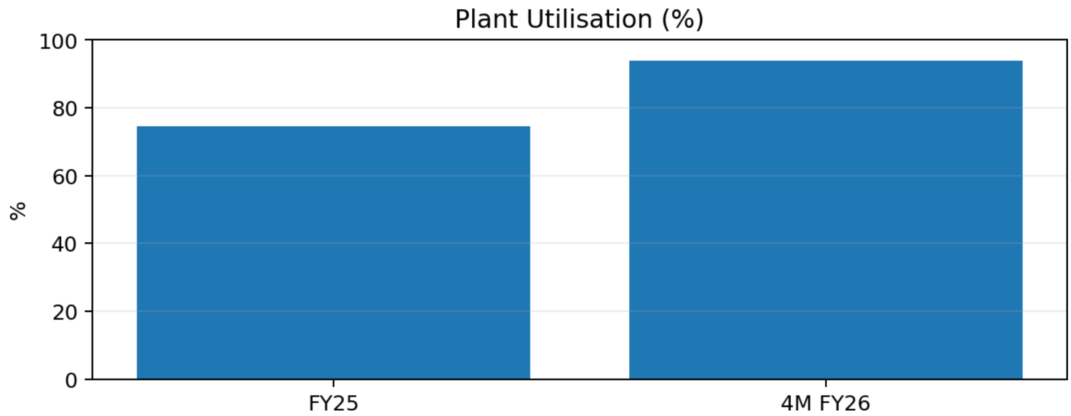


₹ crore	FY24	FY25	FY26
Total income	43.81	171.55	215.96
PAT	5.21	11.84	15.81
EBITDA	6.91	18.05	22.73
Net worth	15.42	27.26	43.06
Total borrowing	7.93	22.60	23.74



4. Operating Indicators & Growth Drivers

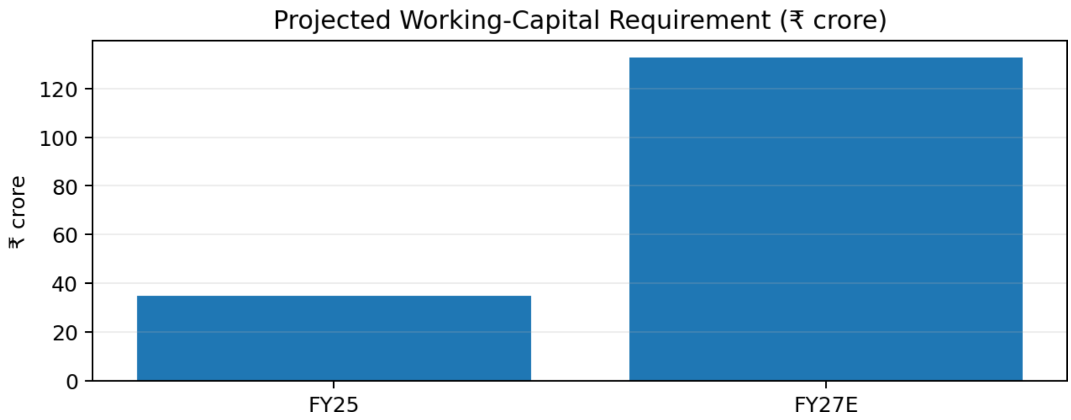
The growth case is closely linked to utilisation, capacity and working-capital funding.



Indicator	Source-supported observation	What to monitor
Plant utilisation	74.58% in FY25; 93.95% in the four-month period described.	Whether additional capacity is commissioned and absorbed.
Capacity plan	RHP proposed adding 46,500 MTPA, taking stated capacity to 1,02,600 MTPA.	Approvals, capex execution, commissioning and utilisation.
Working capital	RHP projected requirements rising from ₹34.90 cr in FY25 to ₹132.91 cr in FY27.	Receivables, inventory and short-term borrowing.
Super-stockists	Sales mix shifted materially toward super-stockists, while credit terms are longer than procurement payment terms.	Cash conversion and customer credit quality.

5. IPO Proceeds / Utilisation

Use	Current offer-document-derived snapshot
Plant & machinery	₹6.69 cr reported in current IPO sources.
Civil construction	₹5.01 cr reported in current IPO sources.
Working capital	₹26.50 cr reported in current IPO sources.
General corporate purposes	Current sources report a general corporate purposes component.



The RHP's working-capital projection links the shift to credit-based super-stockist sales with materially higher funding needs. Exact current issue-object amounts should be read from the latest offer document rather than carried forward from the earlier note.

6. Industry & Competitive Context

No external industry growth forecast is used in this report.

Feature	Source-supported context	Implication
Core category	Wheat/flour processing is the dominant business activity.	Results are exposed to wheat procurement, processing economics and demand.
Regional concentration	All grain is sourced within Madhya Pradesh; MP accounted for 93.32% of FY25 revenue.	Creates regional procurement and market concentration.
B2B model	Sales are made to direct buyers and through super-stockists.	Distribution expansion can increase reach but also receivable days.
Competitive position	Source places the company between large packaged-food brands and local chakki mills.	Differentiation is based on automated cleaning, custom blending and regional distribution.
Food safety	FSSAI licences and ISO 22000:2018 certification are cited.	Supports process and food-safety standardisation, subject to continued compliance.

The supplied note does not contain an independent industry-size estimate, market CAGR or market-share analysis.

7. Key Strengths & Key Risks

Balanced presentation of the factors disclosed in the supplied research note.

Key strengths	Key risks / concerns
• Automated processing and optical sorting • High recent utilisation • Multiple flour/grain products • Food-safety certifications cited • Fresh-capital structure	• Negative operating cash flow • Customer and geographic concentration • Related-party procurement dependence • Single-facility exposure • Working-capital intensity • Governance and compliance items

Risk area	Detail from the supplied note
Related parties	Peshwa Nutrition supplied 54.54% of FY25 raw-material purchases and 56.17% in the four-month period cited.
Cash generation	Operating cash flow was negative across the four reported periods; receivables and inventory rose materially.
Governance	The source describes statutory-auditor, independent-director and company-secretary turnover ahead of the offer.
Tax / accounting	A ₹11.58 crore net deferred tax asset was reported as of 31 July 2025; prospectus restatements affected reported profit.
Compliance	Source reports delayed statutory filings, late TDS/TCS and GST filings, pending trademark matters and other documentation items.

8. SWOT Analysis

Framework derived from the supplied business and risk disclosures.

Strengths	Weaknesses
Automated integrated milling High recent utilisation Core wheat/flour franchise Food-safety certifications cited	Negative operating cash flow High concentration Related-party procurement Single-site dependence
Opportunities	**Threats / uncertainties**
Incremental capacity Super-stockist distribution Product diversification Fresh issue funding	Execution / approval risk Working-capital pressure Procurement seasonality Governance / compliance resolution

SWOT is a framework for organising disclosed facts; it is not a recommendation or ranking.

9. Valuation & Peer Comparison

Current price information is included; valuation is kept data-led and non-promotional.

Metric	Current / source-derived value	Comment
Price band	₹95–₹101	Current IPO-market information as of 23 Sep 2026.
FY26 PAT	₹15.81 cr	Current offer-document-derived financial data reported by current IPO sources.
Post-issue EPS	₹8.31	Current IPO-market sources report this on a post-issue basis.
Post-issue P/E at ₹101	~12.15x	Based on ₹101 / ₹8.31
Peer valuation	Not included	The RHP does not provide a like-for-like peer valuation dataset; no external peer ranking is presented.

At the upper price band, the reported post-issue P/E provides a reference point, but it should be read alongside the company's cash-conversion profile, concentration and governance disclosures. No overall valuation verdict is expressed.

10. Long-Term Business Outlook & Research Analyst Perspective

Neutral synthesis of the disclosed operating trajectory.

The business has shown a material increase in reported scale, while existing capacity has moved toward high utilisation. The stated growth strategy combines incremental milling capacity with additional working-capital support for a more credit-intensive distribution model.

The countervailing consideration is that reported earnings have not consistently translated into operating cash flow in the periods covered by the RHP. The business also has meaningful procurement, customer and geographic concentration, alongside related-party dependence and governance/compliance matters that require continued monitoring.

Positive operating indicators	Risk indicators
Revenue growth PAT growth High plant utilisation Capacity addition Broader distribution	Operating cash flow Receivables / inventory Related-party purchases Borrowing needs Governance / compliance resolution

Research Analyst Perspective: The source supports a balanced assessment: there are identifiable operating-growth levers, but the investment case also depends materially on cash conversion, working-capital discipline, related-party transparency, concentration management and execution of the expansion plan. The current price-band section is separately identified because the final price was absent from the supplied note.

11. Important Disclosures & Disclaimer

Research-analyst disclosure and source limitations.

Analyst: Neha Gupta, SEBI Registered Research Analyst, Registration No. INH000016542.

Report basis: The principal analytical content is based on the attached Peshwa Wheat Limited IPO research note and the public disclosures described in that document.

Current IPO snapshot: The final price band and certain current issue terms were not present in the RHP. They have been separately verified from current IPO-market sources dated 23 September 2026 and are explicitly labelled as such.

Independence: The supplied source states that the analyst's views reflect an independent assessment of publicly available information and that no part of compensation is tied to specific recommendations or views.

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No guarantee: Growth catalysts and management plans described in the source are possibilities drawn from company disclosures, not forecasts, targets or assurances that they will occur on the stated timeline.

Due diligence: Investors should read the latest official offer documents in full and conduct their own due diligence before making any investment decision.

Liability: Wealth Magnet Research and the analyst accept no liability for any loss arising from use of this document, subject to applicable law.

Source limitations: Historical statements in the RHP span the partnership-to-company conversion, limiting clean year-on-year comparisons. Where current offer-document figures differ from the RHP, this report labels the difference rather than silently reconciling it.

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