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23rd Nov 2026

IPO NOTE

COMPANY NAME: SHREE SIDDHIVINAYAK GREENTECH INDUSTRIES LTD

Dharashiv (Osmanabad), Maharashtra-based maker of jaggery powder from sugarcane, with small lines in khandsari sugar, cane seed and jaggery pre-mixes — issue open 25–27 Nov 2026, NSE Emerge

DETAILS OF THE ISSUE

100% FRESH ISSUE — NO OFS
All ₹93.66 cr (at ₹142) goes into the company; no shareholder is selling

Platform / method	**NSE Emerge (SME) · book-built**
Price band (face ₹10)	**₹130 – ₹142**
Issue size	**₹85.75–93.66 cr · 65.96 lakh sh**
— Fresh issue	**₹93.66 cr (100%)**
— Offer for sale	**Nil (0%)**
Lot · min. individual bid	**1,000 sh · 2 lots = ₹2,84,000**
Quota (net issue)	**Indiv. 49.47% · NII 49.47% · QIB 1.05%**
Issue opens → closes	**25-Nov → 27-Nov-2026**
Allotment · listing*	**30-Nov · 2-Dec-2026**
Lead manager (BRLM)	**Erudore Capital Pvt Ltd**
Registrar	**MAS Services Ltd**
Market maker	**Basan Equity Broking (5.0%)**
Underwriting	**100%, by Erudore Capital**
Post-issue market cap	**₹267.6 cr at ₹142**
Our fair value	**₹96 (range ₹50–160)**
P/E · P/BV post-issue	**23.1x FY26 EPS · 2.3x NAV****

WHAT THE COMPANY ACTUALLY DOES — IN PLAIN WORDS

The company buys sugarcane from farmers around Kallam (Dharashiv district), crushes it at one leased factory able to handle 1,250 tonnes of cane a day, and boils the juice into **jaggery powder** (gur in powder form), sold in 30 kg bags to traders and food makers (B2B, selling to other firms). Jaggery powder was 86% of FY26 revenue of ₹75.3 cr and 94% of Apr–Jul 2026 sales. Crushing leftovers (bagasse, molasses, press mud) fuel its boiler or are sold.

Set up in June 2022, it has run only three crushing seasons, of 146, 102 and 120 days (FY24–FY26); the plant is idle the rest of the year. Buyers are few — the top 5 took 64% of FY26 sales and 97% of Apr–Jul 2026 sales — and Maharashtra (64%) and Madhya Pradesh (28%) made up 92% of FY26 revenue. The "Feel Guddy" consumer pre-mix brand is tiny and shrinking (₹4.4 cr FY25 → ₹1.0 cr FY26 → ₹0.04 cr Apr–Jul 2026).

How it makes money. In the FY26 season it crushed 1.40 lakh tonnes of cane, paying ₹2,629 a tonne to farmers plus ₹1,032 a tonne for harvesting and transport — ₹51.4 cr in all. About 16% of the cane's weight came back as jaggery (22,583 t), so raw material cost roughly ₹22 per kg of jaggery. The margin is the gap between that and the price the stored powder fetches over the following year; after plant costs and stock changes, gross margin was 38.6% in FY26 (36.7% in FY25).

PRODUCT PORTFOLIO (SHARE OF FY26 REVENUE OF ₹75.3 CR)

Jaggery powder
86.3%
₹64.9 cr FY26 (FY25: ₹50.8 cr). The whole business; output fell 25% in the short FY25 season.

Cane seed
7.5%
₹5.7 cr, new in FY26; nil Apr–Jul 2026. Sold to the same farmers who supply cane.

By-products
3.8%
₹2.9 cr FY26, down from ₹3.4 cr FY25. Molasses and bagasse.

Khandsari + pre-mix
2.4%
Khandsari line (₹10.2 cr capex, FY26) ran at 8% of capacity.

The RHP does not give margins by product. Khandsari = traditional unrefined crystal sugar. Revenue shares are from the RHP product table (₹ lakh converted to ₹ cr).

THE ONE THING THAT EXPLAINS THIS COMPANY — IT MAKES A YEAR'S STOCK IN FOUR MONTHS, THEN SELLS IT SLOWLY ON BORROWED MONEY

What it is. All production happens from November to March, so on 31 March the warehouse holds about a year's sales: ₹55.9 cr of stock at end-FY26 against FY26 revenue of ₹75.3 cr. Stock sits for about 250–300 days (our calculation: 297 days FY25, 252 days FY26). It is paid for with bank loans pledged against the jaggery and ₹25.4 cr of interest-free promoter loans (31-Jul-2026). Borrowings were ₹90.0 cr at end-FY26 against own funds of ₹25.1 cr — ₹3.6 of debt for every ₹1 of shareholders' money.

What it costs, in rupees. Interest took ₹6.9 cr in FY26 — a third (34%) of operating profit (EBITDA, profit before interest, tax and depreciation) of ₹20.5 cr. The IPO repays ₹48.5 cr of HDFC Bank loans, saving about ₹4.3 cr a year at ~8.9% (₹3.2 cr after tax): new shareholders' money replaces the bank in funding the stockpile.

What three years really show. Reported profit FY24–FY26 totalled ₹20.2 cr, but cash from operations was just ₹0.5 cr; the rest went into stock and the plant. ₹5.8 cr of FY24–FY26 pre-tax profit was state subsidy (PSI-2019) — 18% of FY26 pre-tax profit.

The catch. Profit depends on the price at which stored stock is finally sold, and the company does not hedge (RHP: no hedging policy). In Apr–Jul 2026 it sold ₹35.0 cr from stock at a gross margin of 18.7% (our calculation), half FY26's 38.6%; operating margin fell to 13.4% from 27.2%, with no reason given in the RHP. A ₹1.57 cr write-back of old supplier balances and ₹0.75 cr of subsidy made up 50% of that period's ₹4.66 cr pre-tax profit.

What would break it. Jaggery prices falling while a season's output is unsold; a short cane season (FY25 ran 102 days and output fell 25%); costlier cane — the 2026-27 FRP (state-fixed minimum cane price) is ₹365/quintal, up 2.8%, and a draft 2026 cane order proposes wider FRP and licensing for khandsari units; or the promoters recalling their ₹25.4 cr of loans.

PROS & CONS OF THIS ISSUE

Key Positives	Key Concerns
Entire issue proceeds go to the company. 100% fresh issue; ₹48.5 cr (52%) repays HDFC Bank loans at 8.5–9.5%, cutting debt-to-equity from 3.6x (FY26) to about 0.4x (FY27E).	**Profits not converting into cash.** Cumulative PAT ₹20.2 cr (FY24–FY26) against operating cash flow of ₹0.5 cr; FY24 operating cash flow was –₹17.8 cr.
Strong growth and high reported returns. Revenue ₹36.3 cr (FY24) → ₹75.3 cr (FY26); PAT ₹3.1 cr → ₹11.6 cr; RoNW (profit on shareholders' money) 46% in FY26.	**Margins fell sharply in the latest period.** Operating margin 13.4% in Apr–Jul 2026 vs 27.2% in FY26; half of stub pre-tax profit was a write-back and subsidy.
Factory running near full capacity. 93.5% utilisation in the FY26 season supports the expansion from 1,250 to 2,000 TCD (tonnes of cane crushed a day).	**Expansion benefit arrives late.** Machinery not ordered; ready by Dec-2027, so a full season only from Nov-2028 (FY29). The ₹10.2 cr khandsari line ran at 8% in FY26.
Operating margins well above listed peers. FY26 EBITDA margin 27.2% vs 12.2% (Dhampure Speciality Sugars) and 7.5% (Dollex Agrotech).	**Valuation above peers and our fair value.** 23.1x FY26 post-issue EPS vs peer average 19.5x; our fair value ₹96 is 32% below ₹142. The BRLM's only prior IPO is 50% below issue price after 180 days.
Promoter retains 65% stake; no pledge. Promoters sell nothing; 20.2% locked for three years. Tax cases against the company total only ₹28.75 lakh (2.5% of FY26 PAT).	**High concentration; regulatory and compliance lapses.** Top 5 buyers 64% of FY26 sales; one plant; delayed GST, ESIC and PF filings (FY25–FY27); a 2024 share allotment made without the required valuation report.

WHERE YOUR MONEY ACTUALLY GOES — THE OBJECTS OF THE ISSUE

Use of money	₹ cr	% of issue	Our read — does this help you as a future shareholder?
Repay HDFC Bank term loans and cash credit	48.50	51.8%	Saves ~₹4.3 cr interest a year. Part is seasonal stock finance (a ₹40 cr stock-pledge line sanctioned 28-Oct-2026) that will be borrowed again each season.
Expand crushing, 1,250 → 2,000 TCD	23.54	25.1%	Genuine growth capex (+60% capacity) on one vendor quote of 11-Nov-2026 incl. GST. Order not placed; civil and erection costs extra and uncosted.
General purposes + issue expenses	21.62	23.1%	Both left blank in the RHP; general purposes capped at ₹10 cr, surplus may go to working capital.
Total — all fresh, no OFS	**93.66**	**100%**	All reaches the company (at ₹142; ₹85.75 cr at ₹130). Monitored by Brickwork Ratings.

FINANCIALS & OUR INDEPENDENT FORECAST (₹ CR UNLESS STATED)

Year	FY24	FY25	FY26	FY27E*	FY28E*
Revenue from operations	36.28	58.57	75.27	80.0	88.0
Revenue growth	—	61.4%	28.5%	6.3%	10.0%
EBITDA (excl. other income)	8.61	14.54	20.46	17.6	20.2
EBITDA margin	23.7%	24.8%	27.2%	22.0%	23.0%
PAT	3.08	5.50	11.59	11.1	12.8
PAT margin	8.5%	9.4%	15.4%	13.9%	14.5%
EPS, post-issue diluted (₹)	1.63	2.92	6.15	5.89	6.77
RoNW (year-end equity)	23.7%	29.7%	46.2%	9.1%	9.5%
Debt-to-equity (x)	5.89	3.94	3.59	~0.4	~0.3
Operating cash flow	**–17.79**	13.24	5.04	~+10	~+8
Receivable days	13	9	18	~15	~15
Inventory days	237	297	252	~240	~240
Payable days (on cane cost)	66	193	108	~100	~100

Restated accounts (RHP, ₹ lakh converted to ₹ cr). EPS on 1,88,46,000 post-issue shares. Days are our calculation on the RHP's stated formula (average balance ÷ revenue or cane cost × 365); the RHP's own KPI table shows inventory days of 1 (FY24) and 117 (FY26), which do not reconcile with its balance sheet. Apr–Jul 2026 (4M): revenue ₹35.01 cr, EBITDA ₹4.68 cr (13.4%), PAT ₹3.45 cr. *FY27E/FY28E are our independent estimates, not company guidance.

PEER COMPARISON

Only two listed peers are offered by the RHP, both small and not exact matches: Dhampure makes specialty sugar and jaggery products; Dollex makes jaggery, khandsari and power. Use as a rough marker only.

As on 17-Nov-2026 (RHP)	Mcap	P/E (FY26)	P/BV	Revenue FY26	RoNW
Siddhivinayak (at ₹142)	₹268 cr	23.1x	2.3x**	₹75 cr	46.2%
Dhampure Speciality Sugars	₹126 cr	22.7x	3.0x	₹58 cr	13.1%
Dollex Agrotech	₹149 cr	16.4x	1.2x	₹225 cr	6.8%
Peer average	—	19.5x	2.1x	—	9.9%

Peer market cap derived from RHP price × (net worth ÷ NAV per share). **Siddhivinayak P/BV uses our estimated post-issue NAV of ₹60.6 (31-Jul-2026 net worth ₹28.5 cr + ~₹85.7 cr net proceeds, assuming ~₹8 cr issue costs); the RHP leaves post-issue NAV blank. Its 46% RoNW is on pre-IPO equity of ₹25 cr; on post-IPO equity we expect about 9–10%, in line with peers.

FORECAST RATIONALE — HOW WE GOT TO FY27E AND FY28E

1. Starting point. FY26 revenue ₹75.3 cr, EBITDA margin 27.2%. We do not treat FY26 as normal: it had ₹5.7 cr of new cane seed sales (nil in Apr–Jul 2026), and the latest four months ran at 13.4%. FY24–FY25 averaged 24.3%. In those four months stock was sold down from ₹55.9 cr to ₹27.6 cr, so FY27 sales are front-loaded and the rest of the year leans on the new season's output.

2. Sales. Each year's sales are mostly last season's stock. Capacity stays at 1,250 TCD until Dec-2027; a normal ~120-day season gives ~22,000–23,000 t of jaggery (22,583 t in FY26). So we hold volumes flat and add modest price and khandsari growth: FY27E ₹80.0 cr (+6%; ₹35.0 cr already booked Apr–Jul 2026), FY28E ₹88.0 cr (+10%, as part of the 2027-28 season may run on the bigger plant).

3. Margins. EBITDA 22.0% (FY27E) and 23.0% (FY28E): below FY26 because of the stub's 13.4%, cane cost +2.8% and new director pay; above the stub as fresh-season stock sells at new prices.

4. Below the line. Interest ₹6.9 cr (FY26) → ₹4.8 cr (FY27E) → ₹3.0 cr (FY28E); not lower, as seasonal stock loans return. Depreciation ₹3.0 cr (FY28E) after the ₹20 cr expansion. Other income ₹4.3 cr (FY27E, incl. the ₹1.57 cr write-back), ₹3.0 cr (FY28E). Tax 26%. EPS ₹5.89 and ₹6.77.

5. Fair value ₹96. We use P/E (price to earnings), the usual yardstick for small listed sugar and jaggery makers. RHP peer average: 19.5x FY26. We apply 15x — a ~23% discount for a four-year record, one plant, unhedged stock, customer concentration, filing lapses and the BRLM's record, partly offset by higher margins. 15x on the FY27E–FY28E average EPS of ₹6.32 = ₹95. Cross-check: 1.6x book (also ~23% below the peer 2.1x) on post-issue NAV ₹60.6 = ₹97. **Bear ₹50**: 18% margin, FY28E EPS ₹4.1, 12x. **Bull ₹160**: FY26's 27% margin holds, EPS ₹8.2, 19.5x. Even full peer parity gives only ₹120 (P/E on FY26) to ₹126 (P/BV). No DCF: thin cash flow and ₹28 cr stock swings in four months make it false precision.

6. Sensitivity. Every ₹1 per kg change in the jaggery price on ~22,500 t moves revenue by ~₹2.3 cr and PAT by ~₹1.7 cr — about ₹0.9 per share, or ~13% of FY28E EPS. Price, not volume, is the swing factor until FY29.

7. How conservative. FY28E PAT ₹12.8 cr is 10% above FY26 despite lower interest, and below the company's three-year trend. Not counted: the bigger plant's first full season (FY29), the "Simply Sakhar" khandsari brand and any pre-mix recovery — all upside. **What would break it:** lower jaggery prices on unsold stock, a short season like FY25, losing a top-five buyer, or the promoters recalling their ₹25.4 cr of interest-free loans.

PROMOTER HOLDING & SHAREHOLDING AFTER THE IPO

Shareholding	Pre-issue	Post-issue
Promoter & promoter group	100.00%	**65.00%**
Public — pre-IPO holders (75 sh)	~0.00%	~0.00%
Public — new IPO investors	—	35.00%
Total shares outstanding	122.50 lakh	188.46 lakh
Dilution from the fresh issue	—	35.0%
Promoter shares pledged	Nil	Nil
Free float tradable on listing day	—	35.0%

Promoters paid about ₹3.9 cr in cash for their shares (the rest came by gift); at ₹142 their 1.22 crore shares are worth ₹174 cr. Promoter-group members hold 50 shares; three other individuals 75.

- **Control does not change.** Dipali Kulkarni (MD) holds 51.07% and Dattatray Kulkarni (ED and CFO) 13.93% after the issue. He holds a district post in a political party since Jun-2025, and was disqualified as a director in Nov-2016 to Oct-2021 after a company he directed was struck off (RHP risk factors 15–16).
- **What the promoters paid.** At par — ₹100 per ₹100 share (2022, Mar-2024), about ₹4 per share after the Jan-2026 1:10 split and Jun-2026 3:2 bonus; some by gift. New investors pay 33–36 times that. The bonus cut reported EPS from ₹23.66 to ₹9.46 but changes no value.
- **Lock-in release** (allotment 30-Nov-2026): 42.25 lakh promoter shares (22.4%) on 30-Nov-2027; 42.25 lakh (22.4%) on 30-Nov-2028; 38.00 lakh (20.2%) on 30-Nov-2029.
- **Anchor investors.** QIB quota is just 66,000 shares (1.05%), so any anchor book is ≤~39,600 shares (~₹0.56 cr): no institutional validation. Not announced as on 23-Nov-2026; anchor unlock 30-Dec-2026 (50%) and 28-Feb-2027.

INDUSTRY — HOW IT IS EXPECTED TO PERFORM

SIZE (PACKAGED JAGGERY, INDIA)
₹7,963 cr (2025)
IMARC Group, 2026 report; loose bulk jaggery, the company's main sale, is extra

GROWTH
11.2% CAGR
packaged jaggery, 2026–2034 (IMARC); processed food 6.6% CAGR 2025–35 (Infomerics, in RHP)

STRUCTURE
~31% of cane
of India's crop goes to gur, khandsari and jaggery units — mostly small and unorganised (Govt data via KNN, May-2025)

Outlook. Demand is growing as households and food makers swap white sugar for less processed sweeteners, led by packaged jaggery. But the company sells mostly loose 30 kg bags, where prices follow the cane crop and sugar prices. India's FY26 cane crop, ~5,002 lakh tonnes, is the highest in five years (RHP) — good for supply, but a big crop can depress jaggery prices. Policy is tightening: the Sugar (Control) Order, 2025 made khandsari units above 500 TCD pay FRP (the company's khandsari licence is 900 TCD). **Competitors:** thousands of small gur makers, sugar mills bidding for the same cane, and organised players such as Dollex Agrotech and Dhampure Speciality Sugars. Its edge is a modern powder plant near cane fields; its weakness is selling a commodity on price.

Investors may consider subscribing if

Long-term view on a commodity business. Suitable only for investors holding three years or more who accept season- and price-driven profits, and who value a debt-light balance sheet (about 0.4x after the issue, from 3.6x in FY26) and a 60% expansion that runs a full season from FY29.

Acceptance of a price above fair value. At ₹142 the issue is 48% above our fair value of ₹96 (35% at ₹130); only our bull case (₹160, FY26's 27% margin holding) supports the band.

Listing-day gains are a trade, not an investment. Bidding opens 25-Nov-2026, so no demand data yet; pricing above peer parity (₹120–126) and the BRLM's only prior IPO opening 20% below its issue price give little support for listing-day gains.

Investors may consider avoiding if

Seeking a discount to fair value. At ₹130–142 the issue is 35–48% above our fair value of ₹96, and above both listed peers on P/E (23.1x vs 19.5x on FY26 earnings).

Cash generation is a priority. ₹20.2 cr of profit in FY24–FY26 produced ₹0.5 cr of operating cash; the latest four months' margin halved.

Governance and concentration are priorities. Five buyers took 97% of Apr–Jul 2026 sales; the factory land is leased from a promoter; filings were delayed; post-IPO RoNW of ~9–10% (FY27E–FY28E) does not justify 2.3x book, and ₹25.4 cr of promoter loans remain repayable on demand. On our numbers the price gives no valuation support for a listing-day trade and needs the bull case for a long-term holding.

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   - 2.2. The fee limit does not include statutory charges.
   - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgment and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details: (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.

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