IPO REVIEW

# NFP Sampoorna Foods IPO

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- The company is primarily engaged in the processing and trading of dry fruits.
- It postponed IPO in February 2026, and now it’s going public.
- Its product basket includes Cashews, Makhana, Almond, and Walnut.
- For this IPO, the company has changed the market maker and also added an underwriter. These factor remains a major concern.
- The company marked growth in its top and bottom lines for the reported periods.
- Based on its recent financial data, the issue appears fully priced.
- Well-informed/cash surplus investors may park moderate funds for long term.

## About the Company

NFP Sampoorna Foods Ltd. (NSFL) is a food processing and trading company engaged in the procurement, import, processing, grading, packaging, marketing, and distribution of dry fruits. The Company’s product portfolio includes cashew nuts (raw and processed), makhana (fox nuts), almonds and Walnut, catering to domestic and regional markets through B2B, B2C and institutional channels.

NSFL sources its Raw Cashew Nuts (RCN) directly from selected farms in African countries as well as from registered domestic importers, ensuring access to raw materials at competitive prices. These nuts are then processed in-house to produce cashew kernels in a variety of grades, delivering the crispiest and crunchiest cashews to wholesalers and households across India.

To address the growing demand for health-oriented foods, the Company diversified its offerings. In August 2024, makhana was introduced, followed by almonds in March 2025 and Walnut in September 2025 (available exclusively through the B2C channel)—almonds and makhana available exclusively through the B2C channel to align with consumer preference for convenient and nutritious products. Furthermore, cashew nuts continue to be distributed through both Business-to-Business (B2B) and B2C channels, enabling the Company to effectively cater to a wide range of customer segments and maximize market reach.

The Company procures makhana directly from smallholder farmers and aggregators in Bihar, the primary region for makhana cultivation in India. Almonds are sourced through importers, mandi traders, and bulk suppliers, primarily located in the Delhi NCR region and Walnuts are procured from the wholesalers present in Delhi market. This diversified and strategic sourcing approach ensures consistent access to raw materials at competitive prices, supporting the Company’s commitment to quality and reliability.

On June 30, 2025, the Company has acquired 100% equity shares of Yashvardhan Food Industries Private Limited (“YFIPL”) on a going concern basis through a share swap arrangement. The acquisition was executed by allotting equity shares of the Company on a preferential basis to the shareholders of Yashvardhan Food Industries Private Limited. The swap was approved by shareholders through a special resolution and carried out at a ratio of 1,621 equity shares of the Company for every 1,000 equity shares of Yashvardhan Food Industries Private Limited. As a result, YFIPL became a wholly owned subsidiary of the Company, strengthening its operational scale and processing capabilities.

With a strong emphasis on product quality, operational efficiency, and customer satisfaction, NSFL is steadily expanding its footprint across India. The Company employs a multi-channel distribution strategy, leveraging online platforms such as Amazon, Blinkit, Mystore, its own website to ensure broad consumer reach and steadily growing its brand presence across both traditional and modern trade formats. As of November 30, 2025, it had 140 employees on its payroll.

## Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 4460000 equity shares of Rs. 10 each to mobilize Rs. 24.53 cr. at the upper cap. The company has announced a price band of Rs. 52 - Rs. 55 per share.  The minimum application to be made is for 4000 shares and in multiples of 2000 shares thereon, thereafter. The company has revised the issue time line of May 18, 2026 – May 20, 2026. The IPO constitute 35.30% of the post-IPO paid-up capital of the company. The shares will be listed on NSE SME Emerge. From the net proceeds of the IPO, it will utilize Rs. 7.25 cr. for working capital, Rs. 9.50 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

The company has allocated 5.02% for market maker, not more than 0.99% for QIBs, not less than 49.58% for Retail investors, and 49.43% for HNIs.

The IPO is solely lead managed by 3Dimension Capital Services Ltd., and Skyline Financial Services Pvt. Ltd. is the registrar to the issue. Anant Securities is the market maker. The IPO is underwritten to the tune of 15.02% by 3Dimension Capital and 84.98% by Giriraj Stock Broking Pvt. Ltd. Thus, the company has not only changed its market maker, but has also added new underwriter. These factors raise concerns.

The company has issued/converted initial equity capital at par value, and has issued further equity shares at a fixed price of Rs. 16.21 per share in June 2025. The average cost of acquisition of shares by the promoters is Rs. 10.00, Rs. 10.83, and Rs. 11.79 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 8.17 cr. will stand enhanced to Rs. 12.63 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 69.49 cr.

## Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted total revenue/ net profit, of Rs. 16.75 cr. / Rs. 0.41 cr. (FY23), Rs. 23.31 cr. / Rs. 1.02 cr. (Two broken periods of FY24), Rs. 35.76 cr. / Rs. 2.67 cr. (FY25). For 8M of FY26 ended on November 30, 2025, it posted a net profit of Rs. 3.49 cr. on a total revenue of Rs. 36.95 cr. The company posted growth in its top and bottom lines for the reported periods.

According to the management, it is the emerging big supplier of Cashew nuts and related products in Eastern and Northern India and has its own processing units that augurs well for future growth. The surge in borrowing is attributed to acquiring its associate unit for better cost control and management. This has helped it in improving its margins and the trends will continue in coming years. Repayment of borrowing will improve its bottom lines.

For the last two fiscals, the company has reported an average EPS of Rs. 3.16, and an average RoNW of 20.97%. The issue is priced at a P/BV of 2.86 based on its NAV of Rs. 19.21 per share as of November 30, 2025, and at a P/BV of 1.73 based on its post-IPO NAV of Rs. 31.85 per share (at the upper cap).

If we attribute FY26 annualized super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 13.29, and based on FY25 earnings, the P/E stands at 25.94. The issue appears fully priced.

For the reported periods, the company has posted PAT margins of 2.46% (FY23), 5.11% + 2.47% (for two broker periods – FY24), 7.50% (FY25), 9.46% (8M-FY26), and RoCE margins of 7.53%, 16.21% + 4.69% (two broken periods), 40.90%, 24.71% respectively, for referred periods.

## Dividend Policy

The company has not paid any dividends since incorporation. It will adopt a prudent dividend policy, based on its financial performance and future prospects .

## Comparison with Listed Peers

As per the offer document, the company has shown Krishival Food, and Prospect Consumer, as its listed peers. They are currently trading at a P/E of 45.7 and 11.4 (as of May 13, 2026 – till 11.00 am). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

## Merchant Banker's Track Record

This is the 5th mandate from 3Dimension Capital in the last two fiscals. From the last 4 listings, 2 listed at discount, and the rest with premium ranging from 9.27% to 90% on the date of listing. Thus, it has an average track record.

## Conclusion / Investment Strategy

NSFL is primarily engaged in the processing and trading of dry fruits. It postponed IPO in February 2026, and now it’s going public. Its product basket includes Cashews, Makhana, Almond, and Walnut. For this IPO, the company has changed the market maker and also added an underwriter. These factor remains a major concern. The company marked growth in its top and bottom lines for the reported periods. Based on its recent financial data, the issue appears fully priced. Only well-informed/cash surplus investors may park moderate funds for long term.

### About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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