



Elfin Agro India Limited

Consumer Staples

IPO Report

Neutral

SME IPO

Price Band: ₹47 per share
Bidding: 05 Mar to 09 Mar, 2026
Listing At: BSE SME
Listing Date: Mar 12, 2026

Details of the Issue

Lead Manager	Finshore Management Services Ltd.
Market Maker	Shilpa Stock Broker Pvt. Ltd.
Registrar	Cameo Corporate Services Ltd.

Promoter Holding

Pre-Issue	100.00%
Post-Issue	72.59%

Offer Structure

Market Maker	2,67,000 shares
Retail	25,38,000 shares
NII	25,20,000 shares
Fresh Issue	53,25,000 shares
Total Issue	₹25.03 Cr

Financial Summary (₹ in Lakhs)

Particular	9M-FY26	FY25
Revenue	11,748.23	14,586.34
EBITDA	668.23	753.66
PAT	398.16	507.79

Minimum Application

Category	Lots	Shares	Amount
Retail	2	6,000	₹ 2,82,000
S-HNI	3	9,000	₹ 4,23,000

Valuations

NAV(FY25)	9.77
EPS(Pre Issue)	3.60
P/E(Pre Issue)	13.05

Promoters

Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Seema Daga, Mrs. Neetu Daga, M/s. Vimal Kumar Ayush Pal Daga HUF, M/s. Vimal Kumar Deepak Pal Daga HUF and M/s. Deepak Pal Harsh Kumar Daga HUF

Company Overview

Elfin Agro India Limited incorporated in 2009, initially operated in the textile sector before strategically diversifying into food processing in 2012. The company manufactures wheat-based flour products and edible mustard oil, marketed under the brands "Shiv Nandi" and "ELFIN'S Shri Shyam BHOG" across several Indian states. It also undertakes mustard oil extraction and selectively trades agro-commodities in line with prevailing market conditions.

Object of the Issue

- Working Capital Requirements: ₹1,932.61 lakhs
- General Corporate Expenses: ₹350.00 lakhs

Price Band Analysis

At the issue price of ₹47, the company is valued at a post-issue P/E of 17.98x and a P/B of 4.81x, indicating a fair-to-moderate premium valuation. The pricing reflects industry growth tailwinds, brand positioning, and scalable operations.

Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Elfin Agro India Limited	3.60	9.77	13.05	36.86
Abram Food Limited	9.05	22.62	11.05	38.62

Risk Measures:

- High revenue concentration in Rajasthan, contributing 60.88% in FY25, exposes the company to regional economic, political, and environmental risks.
- The business is working capital intensive, with a high inventory turnover ratio of 16.32 in FY25 and significant investment in trade receivables. Any inefficiency in managing working capital could lead to liquidity pressure.

Investment Rationale:

- The company has demonstrated strong financial growth, with revenue rising from ₹10,139.02 lakhs in FY23 to ₹14,586.34 lakhs in FY25. PAT increased sharply from ₹180.72 lakhs to ₹507.79 lakhs, highlighting improving profitability and operational strength.
- Despite profitability, the company reported negative operating cash flows of ₹307.71 lakhs in FY25, reflecting working capital pressures. Persistent negative cash generation could affect operational stability and future growth execution.
- The agro-processing industry benefits from strong policy support through initiatives such as PM FME and the Digital Agriculture Mission. These programs enhance food infrastructure, improve formalization, and support long-term industry growth.
- Although the company reports higher revenue than its listed peer Abram Food Limited, it trades at a higher P/E of 13.05x versus 11.05x. Additionally, its lower NAV per share of ₹9.77 compared with the peer's ₹22.62 indicates relatively weaker balance sheet metrics.

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

Particular	FY24	FY25	9M-FY26
Revenue From Operations	12,445.92	14,586.34	11,748.23
EBITDA	582.46	753.66	668.23
EBITDA Margin (%)	4.68	5.17	5.69
PAT	367.66	507.79	398.16
PAT Margin (%)	2.95	3.48	3.39
EPS	2.61	3.60	2.82
Return on Equity (RoE%)	42.26	36.86	22.42
Return on Capital Employed (RoCE%)	52.13	47.93	33.57
Debt to Equity Ratio	0.87	0.88	0.71

Source: RHP

Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY24	FY25	9M-FY26
Maida	3,652.50	3,987.27	3,221.44
Bran	2,001.56	2,141.09	1,857.69
Mustard Oil	1,171.20	2,088.21	2,314.36
Chakki Atta	1,533.37	1,565.07	1,099.84
Others	4,087.29	4,804.70	3,254.90
Total	12,445.92	14,586.34	11,748.23

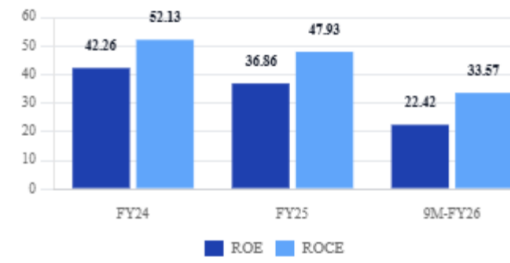
About The Founder



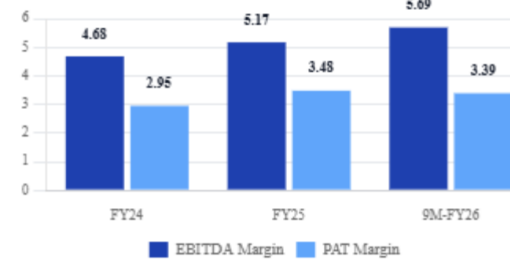
Mr. Deepak Pal Daga, aged 46, is the Promoter and Managing Director of the Company with over two decades of experience in food processing and agro-commodity trading. He brings strong expertise in marketing and distribution network management, a key strength in the industry. He leads business planning and development and oversees the Company's overall management and administration.

FINANCIAL HIGHLIGHTS

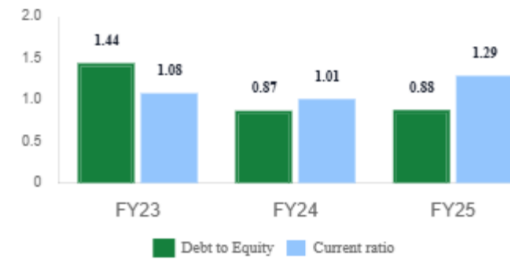
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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