



Details of the Issue

Lead Manager	Finaax Capital Advisors Pvt. Ltd.
Registrar	Maashitla Securities Pvt.Ltd.
Market Maker	Bhansali Value Creations Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	72.61
Post-Issue	52.39

Offer Structure

Market Maker	2,95,200 shares
QIB	49,200 shares
Retail	25,03,200 shares
NII	24,51,600 shares
Fresh Issue	52,99,200 shares
Total Issue	₹53.52 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	21,593.52	17,153.50	8,812.98
EBITDA	2,273.34	1,804.59	690.52
PAT	1,580.82	1,183.61	521.06

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,42,400
S-HNI	3-8	3,600-9,600	₹3,63,600-₹9,69,600
B-HNI	9	10,800	₹10,90,800

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	18.89	21.58	4.35
Top 5 customers	64.14	69.08	15.27
Top 10 customers	71.14	70.98	25.72

Valuations

NAV(FY'26)	31.37
EPS(FY'26)	11.51
P/E(Pre Issue)	8.77

Promoters

Rahat Ali Saiyed, Sadaf Saiyed, Shehnaj, Mo.Jed and Riyazuddin Qureshi.

Company Overview

Incorporated in 2023, Peshwa Wheat Limited is engaged in the processing of wheat-based products, including Atta, Sortex Wheat, Broken Wheat, Besan and Maize Flour. The company primarily supplies products in 50 kg and 30 kg packaging and utilises wheat bran as cattle feed, supporting a zero-waste and zero-discharge production approach.

Object of the Issue

- Funding Capital Expenditure towards Purchase of Plant and Machineries: ₹669.09 lakhs
- Funding Capital Expenditure towards Civil Construction: ₹501.20 lakhs
- Funding Working Capital Requirements: ₹2,650.00 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹101, Peshwa Wheat Limited commands a post-issue P/E of 12.16x and P/B of 3.22x, indicating a moderate valuation on earnings with a relatively high premium to book value. The company operates in the wheat and flour processing industry, supported by steady demand for staple food products, although profitability remains exposed to wheat prices, input costs and competitive intensity.

Peer Comparison as of FY26

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Peshwa Wheat Ltd.	11.51	8.77	36.71	31.37
Baba Foods Processing India Ltd.	1.89	13.10	4.63	40.64
Megastar Foods Ltd.	8.11	40.93	8.97	90.42

Risk Measures:

- The top 5 customers contributed 64.14% of FY26 operating revenue, with the top 10 accounting for 71.14%, exposing the company to revenue and profitability risks from the loss or reduced purchases of key customers.
- The company derives 97.21% of FY26 revenue from Madhya Pradesh, exposing it to regional demand, economic, regulatory and operational risks.

Investment Rationale:

- Revenue from operations increased from ₹4,379.30 lakhs in FY24 to ₹21,593.52 lakhs in FY26, while restated PAT grew from ₹521.06 lakhs to ₹1,580.82 lakhs, reflecting strong business growth and improving profitability.
- The company is investing ₹669.09 lakhs in plant & machinery and ₹501.20 lakhs in civil construction, increasing processing capacity at its Bijepur facility from 56,100 MTPA to 1,02,600 MTPA, supporting higher production volumes and future revenue growth.
- The top 5 customers contributed 64.14% of FY26 operating revenue, while 38.49% of raw material purchases were sourced from promoter-group entity Peshwa Nutrition Private Limited, exposing the company to customer concentration and related-party dependency risks.
- The company's grain and flour products require controlled storage conditions, with inadequate temperature or moisture management potentially leading to contamination, product rejections, inventory write-offs and reputational risks.

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

Particular	FY26	FY25	FY24
Revenue From Operations	21,593.52	17,153.50	8,812.98
EBITDA	2,273.34	1,804.59	690.52
EBITDA Margin (%)	10.53	10.52	15.77
PAT	1,580.82	1,183.61	521.06
PAT Margin (%)	7.32	6.90	11.90
Return on Equity (RoE%)	44.96	55.47	45.90
Return on Capital Employed (RoCE%)	33.44	34.44	29.24
EPS	11.51	8.62	4.54
Debt to Equity	0.55	0.83	0.51

Product wise Revenue Bifurcation (₹ in lakhs)

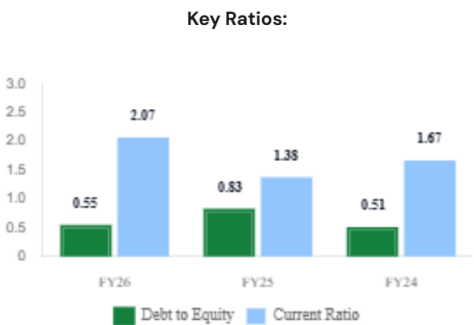
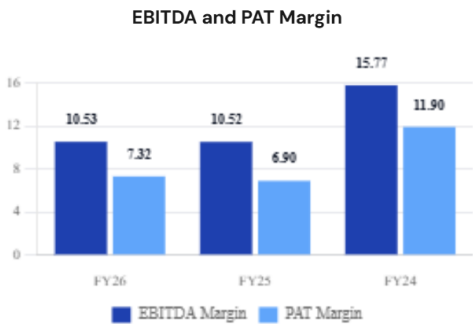
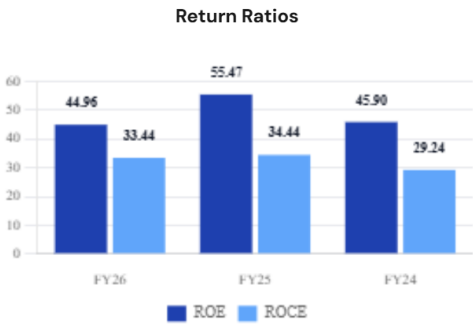
Particulars	FY26	FY25	FY24
Atta Wheat Flour	8,258.58	10,426.66	5,450.92
Sortex Wheat	9,163.15	3,413.97	3,312.11
Broken Wheat	767.59	-	-
Wheat Brun	336.45	-	49.95
Gram Flour	-	33.17	-
Maize Flour	2,293.96	924.62	-
Vegetables	773.79	2,355.08	-
Total	21,593.52	17,153.5	8,812.98

About The Founder



Rahat Ali Saiyed, aged 42, is the Promoter, Chairman and Managing Director of the Company. He holds a Master of Arts (M.A.) from Devi Ahilya Vishwavidyalaya and has over 7 years of experience in the agriculture and food industry

FINANCIAL HIGHLIGHTS



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