



## Yashhtej Industries (India) Limited

Consumer Staples

**Price Band:** ₹110 per share  
**Bidding:** 18 Feb to 20 Feb, 2026  
**Listing At:** BSE SME  
**Listing Date:** Feb 25, 2026

**ESG Rating:** Not Rated

### ESG Initiatives

- Company has not disclosed ESG related activities

### Details of the Issue

Lead Manager	Erudore Capital Pvt. Ltd.
Market Maker	Prabhat Financial Services Ltd.
Registrar	MAS Services Ltd.

### Promoter Holding

Pre-Issue	100.00%
Post-Issue	65.00%

### Offer Structure

Market Maker	4,04,400 shares
Retail	38,37,600 shares
NII	38,37,600 shares
Fresh Issue	80,79,600 shares
Total Issue	₹88.88 Cr

### Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	32,475.64	5,924.49
EBITDA	2,102.11	259.47
PAT	1,156.69	112.89

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹ 264,000
S-HNI	3	3,600	₹ 396,000
B-HNI	-	-	-

### Valuations

NAV(FY25)	13.08
EPS(Pre Issue)	7.71
P/E(Pre Issue)	14.27

### Promoters

Mr. Baswaraj Madhavrao Barge, Mr. Suraj Shivraj Barge and Mr. Shivling Madhavrao Barge

### Company Overview

Incorporated in 2018, Yashhtej Industries (India) Limited manufactures and processes soybean crude oil through the solvent extraction of soybeans and produces soybean de-oiled cake (DOC/soya meal), a protein- and mineral-rich by-product of oil extraction. The company operates in the B2B segment, supplying crude oil to customers engaged in downstream refining.

### Object of the Issue

- Capital expenditures: ₹6,388.29 lakhs
- Funding of Working Capital requirements: ₹610.57 lakhs
- General corporate purposes: ₹950.00 lakhs

### Price Band Analysis

At ₹110, Yashhtej is valued at 21.95x post-issue P/E (EPS ₹5.01) and 8.41x P/B, implying a premium valuation. Industry outlook is supported by demand for soybean crude oil and DOC, but margins are exposed to commodity volatility and working-capital intensity. Peer attractiveness will depend on procurement efficiency, margin stability, and working-capital discipline post listing

### Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Yashhtej Industries (India) Limited	7.71	13.08	14.27	58.96
KN Agri Resources Limited	14.76	140.61	11.52	10.50
Rama Phosphates Limited	3.86	104.90	41.26	3.68

### Risk Measures:

- The company derives nearly 100% of its revenue from Soybean Crude Oil and Soybean De-Oiled Cake (DOC), making its financial performance highly dependent on these products.
- A substantial portion of sales is concentrated in Maharashtra, Karnataka, Tamil Nadu, and Madhya Pradesh, exposing the company to region-specific demand and regulatory risks.

### Investment Rationale:

- The company scaled sharply, with revenue increasing from ₹5,924.49 lakhs (FY24) to ₹32,475.64 lakhs (FY25), along with improved EBITDA and PAT, primarily due to the plant operating for the full year in FY25 versus only around four months in FY24.
- A key rationale is the company's move to transition from a B2B supplier of crude oil to a B2C player by setting up a 200 TPD Soya Solvent Refinery Plant and a 50 TPD Bottling Plant. This allows the company to capture higher margins in the edible oil segment.
- The company is diversifying into the renewable energy sector with a 5 MW solar power project under the PM-KUSUM scheme. This is expected to provide a steady "Business to Government" (B2G) revenue stream starting in FY27.
- Revenue is concentrated in Crude Soybean Oil and DOC, while soybean seasonality and price volatility are key risks; with raw material costs exceeding 92% of FY25 revenue, any input price spike could sharply compress margins.

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

Particular	FY23	FY24	FY25
Revenue From Operations	1,200.21	5,924.49	32,475.64
EBITDA	-57.89	259.47	2,102.11
EBITDA Margin (%)	-4.82	4.38	6.47
PAT	-57.76	112.89	1,156.69
PAT Margin (%)	-4.81	1.91	3.56
EPS	-0.68	0.91	7.71
Return on Equity (RoE%)	305.92	29.81	83.61
Return on Capital Employed (RoCE%)	-3.59	5.41	30.55
Debt to Equity Ratio	0.00	4.21	2.23

Source: RHP

### Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Soybean Crude Oil	-	1,735.95	13,205.08
De-oiled Cakes	-	4,092.54	19,062.16
Soybean	1,200.21	-	-
Others	-	2.54	22.91
<b>Total</b>	<b>1,200.21</b>	<b>5,831.03</b>	<b>32,290.15</b>

### Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 5 Customers	-	85.73	40.47
Top 10 Customers	-	99.98	63.95

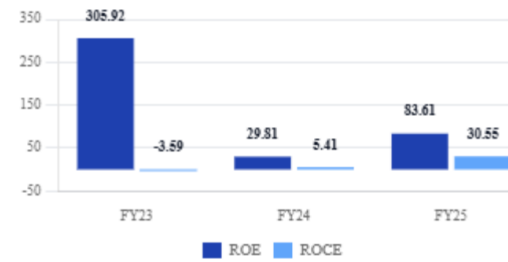
## About The Founder



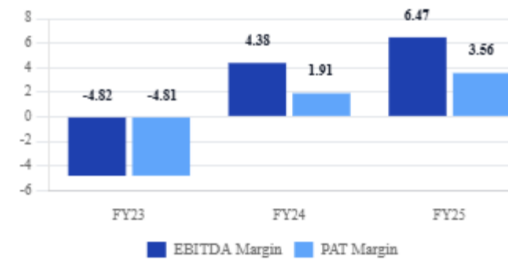
Mr. Suraj Shivraj Barge (36) is a Promoter and the Managing Director of the Company and has been on the Board since its inception. He has over seven years of experience in soybean crude oil extraction and the production of de-oiled cake (DOC).

## FINANCIAL HIGHLIGHTS

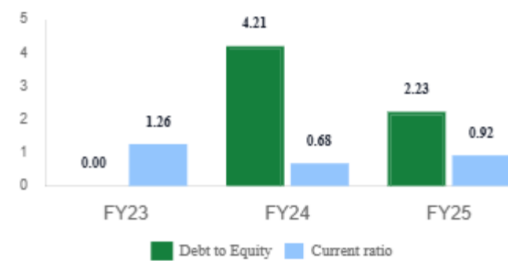
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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