Retail Research	**: IPO Note**
Sector	**: FMCG**
Price Band (INR)	**: ₹61 to ₹64**
Issue Type	**: Bookbuilding IPO**

About The Company

NFP Sampoorna Foods Limited ek food processing aur trading company hai jo primarily dry fruits segment me kaam karti hai, jisme cashew (kaju), makhana (foxnuts) aur almonds (badam) jaise products shamil hain. Company raw material procurement se lekar processing, packaging aur final distribution tak poori value chain khud handle karti hai, jis se cost control aur product quality dono better rehte hain. Shuruat me ye business M/s Nut and Food Processor naam ki partnership firm ke roop me operate hota tha, jise October 2023 me Public Limited Company me convert kiya gaya aur 13 December 2023 ko company officially incorporate hui. Aage chal kar 30 June 2025 ko Yashvardhan Food Industries Pvt Ltd ko share swap ke through acquire kiya gaya, jo ab company ki 100% subsidiary hai. Registered office Delhi ke Rama Road Industrial Area me shift ho chuka hai, jabki processing plant Rajasthan ke RIICO Ghiloth/Behror area me located hai.
Business model ki baat karein to company ka strong point raw material sourcing hai. Cashew mainly Africa ke countries jaise Ghana, Ivory Coast, Benin aur Togo se aur kuch hissa Indian importers ke through procure hota hai. Makhana direct Bihar ke farmers aur aggregators se liya jata hai, jabki almonds Delhi NCR ke licensed importers se procure kiye jate hain, jisme sirf premium Non-Pariel Californian almonds use hote hain. Direct sourcing ki wajah se middlemen kam hote hain, jis se input cost control me rehti hai aur quality consistency maintain hoti hai. Saare products company ke in-house Rajasthan plant me process hote hain, jisme cleaning, grading, sorting aur packaging shamil hai. Processing natural aur scientific methods se hoti hai, plant FSSAI compliant hai aur ISO 9001 aur ISO 22000 certifications ke saath operate karta hai.
Sales aur distribution ke liye company multi-channel approach follow karti hai. B2B segment me wholesalers, institutions aur sweet shops shamil hain, jabki B2C segment me Amazon, Blinkit, Mystore aur company ki apni website ke through sales hoti hai. Cashew ka business B2B aur B2C dono channels me spread hai, jabki makhana aur almonds ka focus zyada tar B2C aur health snack category par hai. Almonds Delhi NCR se procure karke manual checking aur machine cleaning ke baad 250 gram packs me pack kiye jate hain aur retail ke saath-saath institutional clients ko supply hote hain. Makhana Bihar se direct procurement ke baad bade size grades jaise 5 Suta aur 6 Suta me cleaning aur sorting ke through branded 250 gram packs me market kiya jata hai.

Issue Details	
IPO Open Date	04-Feb-26
IPO Close Date	06-Feb-26
Price Band (Rs)	₹52 to ₹55
Lot Size	2,000 Shares
Issue Size (Rs Cr)	44,60,000 shares
Face Value	RS 10 per share
Sales Type	Fresh Capital
Issue Type	Bookbuilding IPO
Listing At	NSE SME
Share Holding Pre Issue	81,74,128 shares
Share Holding Post Issue	1,26,34,128 shares
QIB	(47.44%
Retail Share	33.27%
NII Share	14.26%
Promoter Holding Pre Issue	99.99%
Promoter Holding Post Issue	

Shareholding Pattern (%)	
Mr. Praveen Goel	53.5
Mr. Yashvardhan Goel	43.59
Mr. Mahesh Chandra Goel	2.9

Objects of the Issue	**Estimated Amount (INR Cr.)**
Funding of working capital requirements of the Company	7.25
Prepayment or repayment of a portion of certain outstanding borrowings availed by the Company	9.5

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Financial performance dekhein to company ne last kuch saalon me strong growth dikhayi hai. FY23 me total income ₹1,674.69 lakh aur PAT ₹41.59 lakh tha, jo FY24 me badhkar ₹2,330.91 lakh revenue aur ₹102.29 lakh PAT ho gaya. FY25 me growth aur tez hui jahan total income ₹3,375.74 lakh aur PAT ₹269.36 lakh tak pahunch gaya, jabki June 2025 tak ke period me hi ₹1,870.54 lakh revenue aur ₹108.92 lakh PAT report hua. Ye trend clearly indicate karta hai ki scale ke saath profitability bhi improve ho rahi hai. Company ki strengths me sabse bada factor experienced promoters ka role hai. Praveen Goel ke paas 28 saal se zyada ka industry experience hai, jabki Yashvardhan Goel aur Anju Goel ke paas respectively 6 aur 4 saal ka experience hai, jisse execution capability strong hoti hai. Direct procurement network, year-round dry fruits demand, long shelf life aur strong client relationships company ko stability aur repeat business provide karte hain. Future strategy me company value-added products jaise roasted aur flavoured makhana aur vacuum-packed healthy snacks par focus kar rahi hai, jisse margins aur brand value dono improve ho sakte hain. Saath hi Amazon, Blinkit aur modern trade par retail expansion aur phase-wise North se West aur South India tak reach badhane ka plan hai. Processing plant ki capacity utilization bhi improve karne ka target hai, jahan cashew shell ki capacity 2,500 MT aur cashew kernel ki 670 MT hai, jisse full utilization par fixed cost kam aur margins better ho sakte hain.

Halaanki investor ke perspective se kuch risks bhi dhyaan me rakhne layak hain. Raw material seasonality aur price volatility margins ko impact kar sakti hai, jabki FSSAI aur packaging-labeling norms me change hone par compliance cost badh sakti hai. Market highly competitive hai, commodity prices fluctuate karte rehte hain, climate risk agriculture-dependent sourcing ko affect kar sakta hai aur Africa se sourcing ke chalte geopolitical risk bhi ek factor hai. Iske bawajood, health consciousness ka badhna, healthy snacking trend, online B2C sales aur corporate gifting aur hotel segment me opportunities company ke liye long-term growth ke liye favourable outlook create karti hain.

RISK

🔴 Operational & Business Risks

1️⃣ Manufacturing Facility Dependence
Company ka poora processing ek hi plant par depend karta hai. Machine breakdown, labour issues, fire, natural disaster ya regulatory shutdown ki situation me production ruk sakta hai, jiska direct impact sales, profits aur cash flows par padega.

2️⃣ Rental / Lease Properties Risk
Factory, registered office, corporate office, godown aur shops sab rent/lease par hain. Agar landlord agreement renew na kare, rent sharply badhe ya location shift karni pade, to operations disturb aur cost structure negatively impact ho sakta hai.

3️⃣ Raw Material Procurement Risk (Seasonality + Price Volatility)
Cashew, almonds aur makhana seasonal products hain aur unke prices me frequent fluctuation hota rehta hai. Supply delay ya sudden price rise se margins pressure me aa sakte hain aur production planning affect ho sakti hai.

4️⃣ Cashew Processing Loss Risk
Raw cashew processing ke dauran breakage aur wastage hota hai. Broken cashew ki market value kam hoti hai, jis se overall realization aur profitability impact ho sakti hai.

5️⃣ Limited Geographical Presence
Company kuch limited regions me zyada active hai. Agar in regions me demand slowdown ya competition badhta hai, to total revenue aur profitability directly hit ho sakti hai.

6️⃣ Limited Supplier Dependence
Raw material kuch selected suppliers se hi liya jata hai. Kisi major supplier ke exit ya supply disruption se raw material shortage, production delay aur cost increase ho sakti hai.

7️⃣ Customer Concentration Risk
Company ke kuch limited customers se revenue ka bada hissa aata hai. Agar koi major customer order reduce kare ya exit ho jaye, to sales aur cash flow me sudden dip aa sakta hai.

8️⃣ Lack of Long-Term Supplier Contracts
Suppliers ke saath long-term agreements nahi hain, jis se raw material price increase aur supply availability ka uncertainty bana rehta hai, jo margins ko hurt kar sakta hai.

9️⃣ High Working Capital Requirement
Dry fruits business me bulk buying, high inventory aur long receivable cycle hota hai. Agar working capital time par arrange na hua, to production slow, sales miss aur interest cost badh sakti hai.

NFP SAMPOORNA FOODS

RISK

🔟 Negative Cash Flow Risk
Company ne past me negative cash flows dekhe hain. Future me profit dip ya receivable delays se liquidity stress aur growth slowdown ka risk rahega.

🔴 Logistics, Quality & Compliance Risks

1️⃣1️⃣ Third-Party Transport Dependence
Raw material aur finished goods ke liye third-party transporters par dependance hai. Strike, fuel price hike ya delay se delivery timelines aur customer satisfaction impact ho sakti hai.

1️⃣2️⃣ Quality Control & FSSAI Compliance Risk
Food business me quality critical hoti hai. Quality failure ya FSSAI non-compliance se brand damage, customer trust loss aur legal action ka risk hota hai.

1️⃣3️⃣ Licenses & Regulatory Approvals Risk
FSSAI, factory license aur other statutory approvals timely renew na hue to penalties, suspension ya shutdown ka risk rahega.

1️⃣4️⃣ EPF, GST & ROC Compliance Delay Risk
Past me EPF, GST aur ROC filings me delays hue hain. Future me notices, penalties aur legal proceedings ka risk ho sakta hai.

🔴 Financial & IPO Related Risks

1️⃣5️⃣ IPO Proceeds Funding Risk
Company ne IPO proceeds ke alternate funding sources identify nahi kiye hain. Agar IPO amount time par ya expected level par na mile, to expansion aur growth plans delay ho sakte hain.

1️⃣6️⃣ IPO Fund Utilisation Risk
IPO funds ka use management estimates par based hai, independent appraisal nahi hua. Actual conditions badalne par returns aur execution impact ho sakta hai.

1️⃣7️⃣ Promoters Acquisition Cost vs Issue Price Risk
Promoters ne shares kaafi kam price par acquire kiye hain, jabki public higher issue price par buy karegi, jis se risk-return equation unequal ho jata hai (IPO me common but relevant risk).

1️⃣8️⃣ Unsecured Loans – Repayable on Demand
Promoters aur relatives se liye gaye unsecured loans on-demand repayable hain. Sudden repayment demand se liquidity stress aa sakta hai.

1️⃣9️⃣ Debt & Loan Covenant Risk
Secured aur unsecured loans ke saath repayment pressure aur covenants hote hain, jo business flexibility ko limit kar sakte hain.

2️⃣0️⃣ Dividend Uncertainty
Company dividend dene ke liye obligated nahi hai. Dividend future profits, cash flow aur capex needs par depend karega.

🔴 Management, Governance & Market Risks

2️⃣1️⃣ Promoter & Key Management Dependence
Business execution promoters aur senior management par heavily dependent hai. Kisi key person ke exit se strategy aur growth impact ho sakti hai.

2️⃣2️⃣ Related Party Transactions Risk
Promoters aur group entities ke saath transactions hain. Agar fair terms par na hue to minority shareholders ke interest pe impact aa sakta hai.

2️⃣3️⃣ Listed Company Experience Risk
Directors ka listed company governance experience limited hai, jis se compliance aur governance challenges aa sakte hain.

NFP SAMPOORNA FOODS

RISK

2 4 No Monitoring Agency for IPO Funds
IPO funds ke liye koi independent monitoring agency appoint nahi ki gayi hai. Fund utilisation management discretion par rahegi.

2 5 Share Dilution Risk
Future me equity issuance ya promoter stake sale se EPS dilute aur share price pressure aa sakta hai.

🔴 External & Macro Risks

2 6 Foreign Country Sourcing Risk (Africa)
Cashew Africa se sourced hota hai jahan political instability, currency fluctuation aur regulatory changes ka risk rehta hai.

2 7 Currency Fluctuation Risk
Cashew imports USD me hote hain. Rupee depreciation se raw material cost aur margins impact honge.

2 8 Power Supply Risk
Processing units ko continuous electricity chahiye. Power cuts ya tariff hikes se production cost badh sakti hai.

2 9 High Competition Risk
Dry fruits market me unorganised players, Indian brands aur MNCs compete kar rahe hain. Pricing, branding ya distribution weak hui to market share loss ho sakta hai.

3 0 Post-IPO Share Price & Liquidity Risk
NSE Emerge par listing ke baad share price volatile ho sakta hai, liquidity kam reh sakti hai aur exit difficult ho sakta hai.

3 1 Economic Slowdown & Inflation Risk
GDP slowdown se consumer spending kam ho sakti hai, jabki high inflation raw material, power aur logistics cost badhakar margins compress kar sakta hai.

LIST OF TOP TEN SUPPLIER AS ON MARCH 2025

(In Lakhs)

S.no	Particulars	Amount	%
1	Top Supplier 1	834.24	30.82%
2	Top Supplier 2	303.05	11.20%
3	Top Supplier 3	385.39	14.24%
4	Top Supplier 4	352.27	13.02%
5	Top Supplier 5	262.48	9.7%
6	Top Supplier 6	189.76	7.01%
7	Top Supplier 7	117.93	4.36%
8	Top Supplier 8	81.29	3.00%
9	Top Supplier 9	53.06	1.96%
10	Top Supplier 10	46.63	1.72%
	Total	**2,626.1**	**97.03%**

NFP SAMPOORNA FOODS

LIST OF TOP TEN CUSTOMER AS ON MARCH 2025

(In Lakhs)

S.no	Particulars	Amount	%
1	Top Customer 1	907.41	25.46%
2	Top Customer 2	360.78	10.12%
3	Top Customer 3	349.55	9.81%
4	Top Customer 4	170.05	4.77%
5	Top Customer 5	138.32	3.88%
6	Top Customer 6	121.58	3.41%
7	Top Customer 7	107.82	3.03%
8	Top Customer 8	97.63	2.74%
9	Top Customer 9	95.69	2.69%
10	Top Customer 10	95.31	2.67%
	Total	2,444.14	**68.58%**

STATE WISE REVENUE BIFURCATION

(In Lakhs)

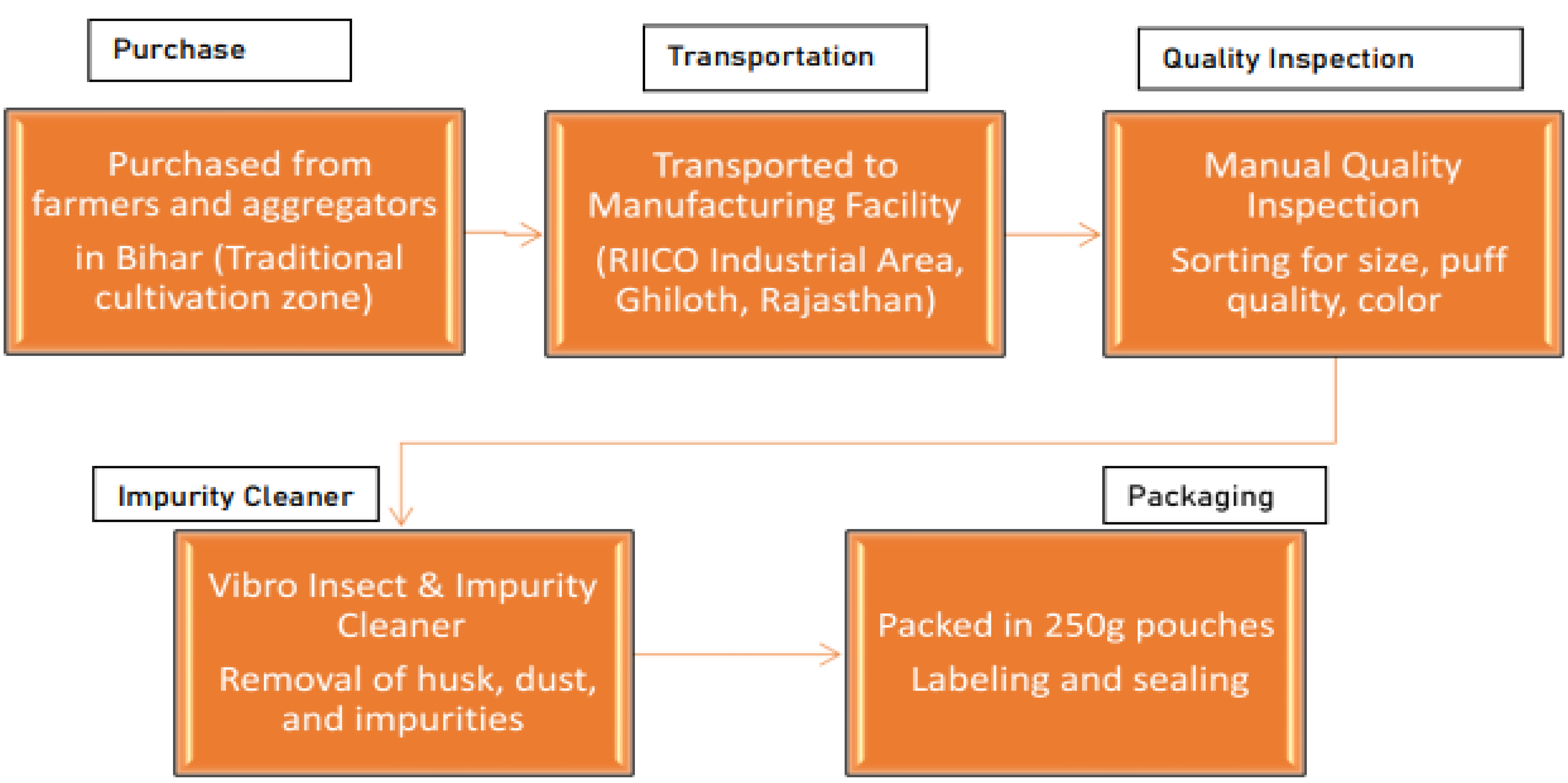
S No.	States	Turnover April 2025 to June 2025	%of total turnover	Turnover 31/03/25	%of total turnover	Turnover 31/03/24	%of total turnover	Turnover 31/03/23	%of total turnover
1.	Uttar Pradesh	7.47	0.40%	88.57	2.48%	183.37	7.92%	257.34	15.37%
2.	Delhi	550.64	29.49%	1887.45	52.96%	1619.91	69.98%	1027.67	61.37%
3.	Uttarakhand	0.14	0.01%	0.53	0.014%	12.18	0.53%	11.25	0.67%
4.	Gujrat	430.68	23.07%	843.52	23.67%	51.86	2.24%	23.75	1.42%
5.	Rajasthan	0.38	0.02%	11.47	0.32%	14.60	0.63%	-	-
6.	Punjab	2.33	0.13%	4.97	0.14%	0.33	0.01%	-	-
7.	Haryana	586.29	31.40%	223.27	6.27%	353.81	15.29%	354.67	21.18%
8.	High sea Sales	124.37	6.66%	452.84	12.70%	64.30	2.78%	-	-
9.	Chattisgarh	-	-	-	-	-	-	-	-
10.	Maharashtra	-	-	5.60	0.15%	-	-	-	-
11.	Odhisa	-	-	-	-	-	-	-	-
12.	West Bengal	-	-	26.82	0.75%	-	-	-	-
13.	Bihar	-	-	16.34	0.46%	-	-	-	-
14.	J & K	4.32	0.24%	2.29	0.06%	-	-	-	-
15.	Himachal Pradesh	1.43	0.08%	-	-	-	-	-	-
16.	Karnataka	158.95	8.51%						
	Total	**1867.00**	**100%**	**3563.67**	**100%**	**2300.36**	**100%**	**1674.68**	**100%**

NFP SAMPOORNA FOODS

PRODUCT WISE BIFURCATION OF REVENUE

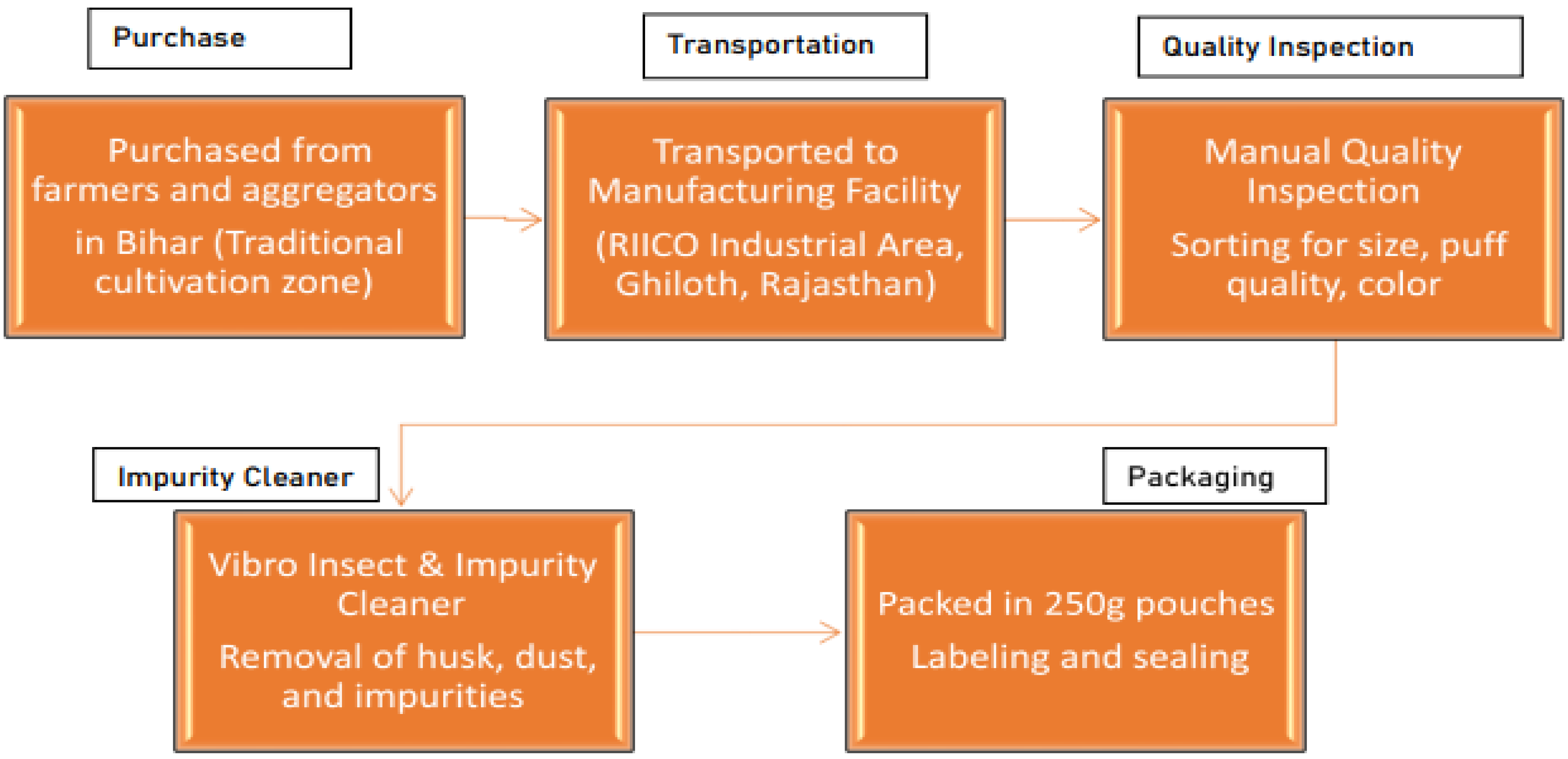
Products	For the Period 01.04.2024 to 31.03.2025	%	For the Period 01.04.2024 to 31.03.2025	%	For the Period 20.12.2023 to 31.03.2024	%	For the Period 01.04.2023 to 20.12.2023	%	For the Period 01.04.2022 to 31.03.2023	%
Cashew and Cashew Processing	1855.93	99.41%	3473.52	97.47%	599.65	99.99%	1,636.40	96.21%	1,674.68	100%
Almonds	1.40	0.08%	0.017	0.00048 %	-	-	-	-	-	-
Foxnuts	9.68	0.51%	85.21	2.39%	-	-	-	-	-	-
Others: -										
Cloves	-	-	-	-	0.02	0.01%	64.30	3.78%	-	-
Salt	-	-	3.34	0.09%	-	-	-	-	-	-
Briquette	-	-	1.56	0.04%	-	-	-	-	-	-
Total	1867.01	100%	3563.67	100%	599.66	100%	1,700.70	100%	1,674.68	100%

FOXNUTS PROCESS FLOW CHART

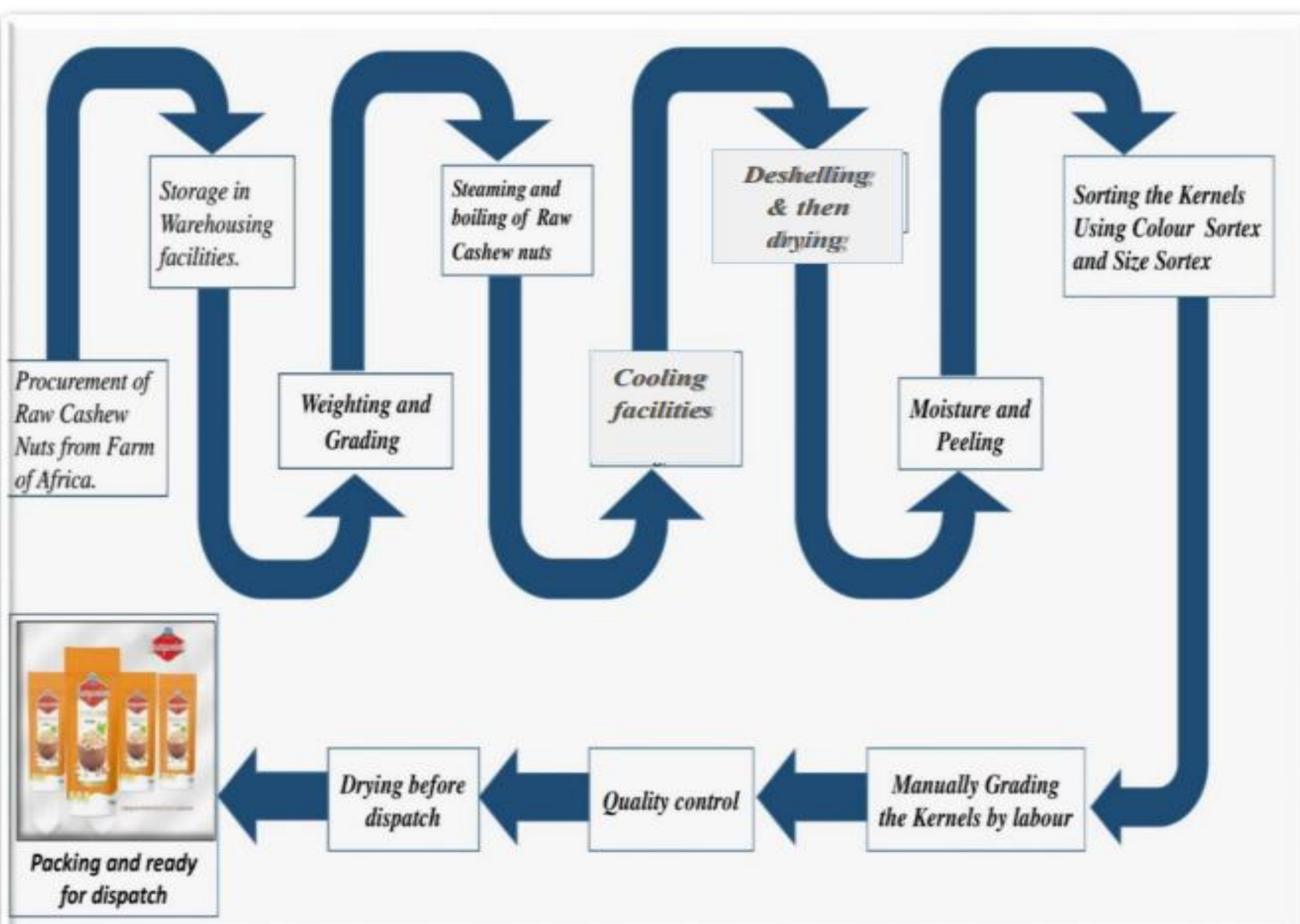


NFP SAMPOORNA FOODS

ALMONDS PROCESS FLOW CHART

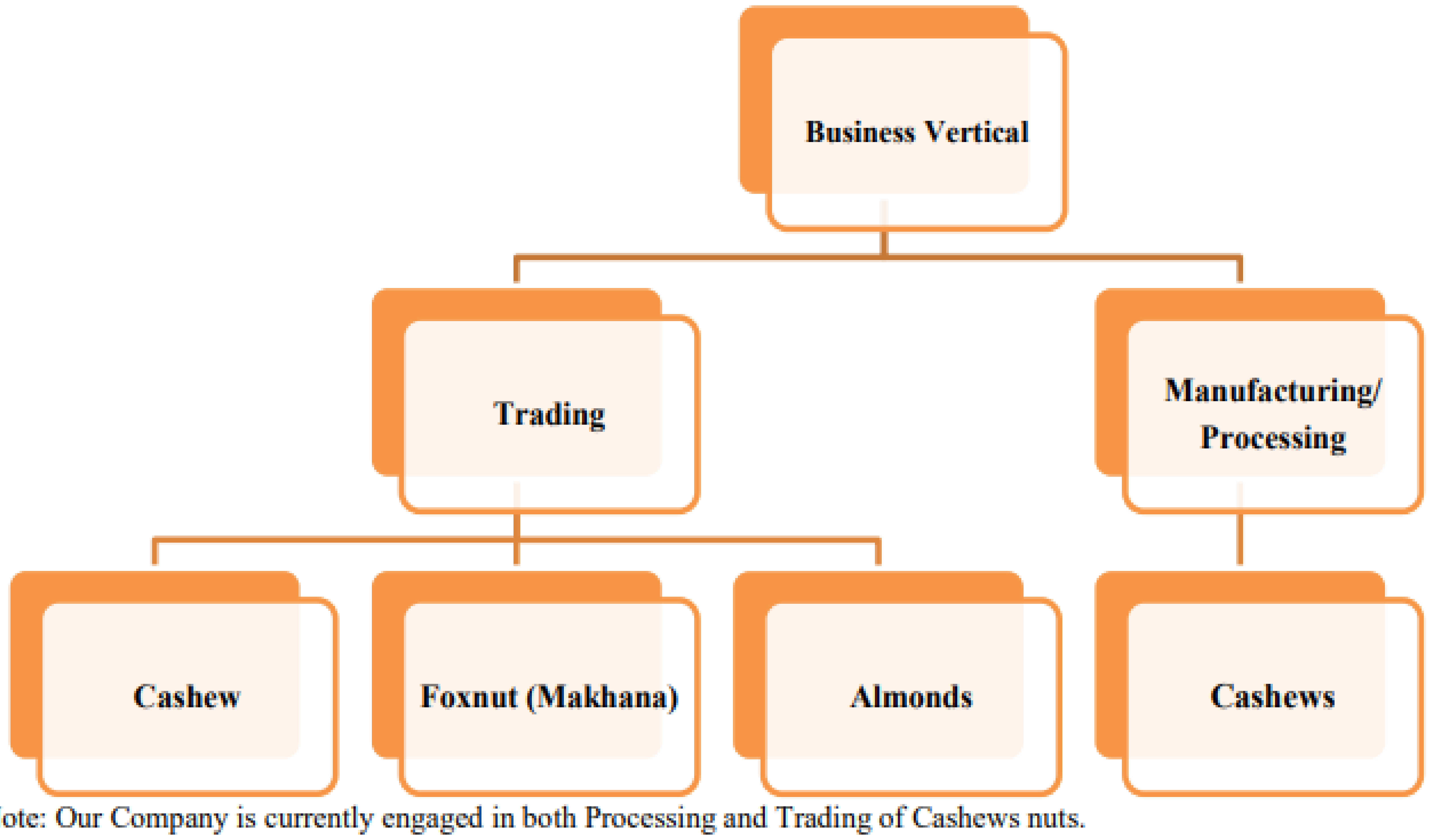


CASHEW PROCESS FLOW CHART



NFP SAMPOORNA FOODS

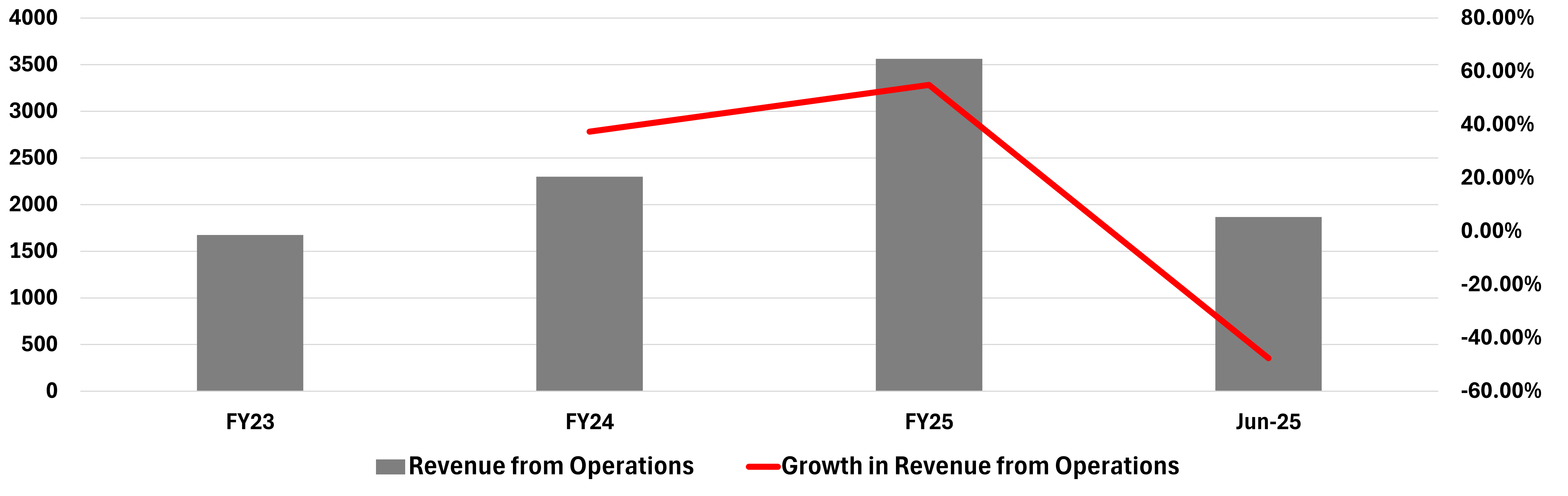
COMPANY IS CURRENTLY ENGAGED IN BOTH PRECESSING AND TRADING OF CASHEWS NUTS

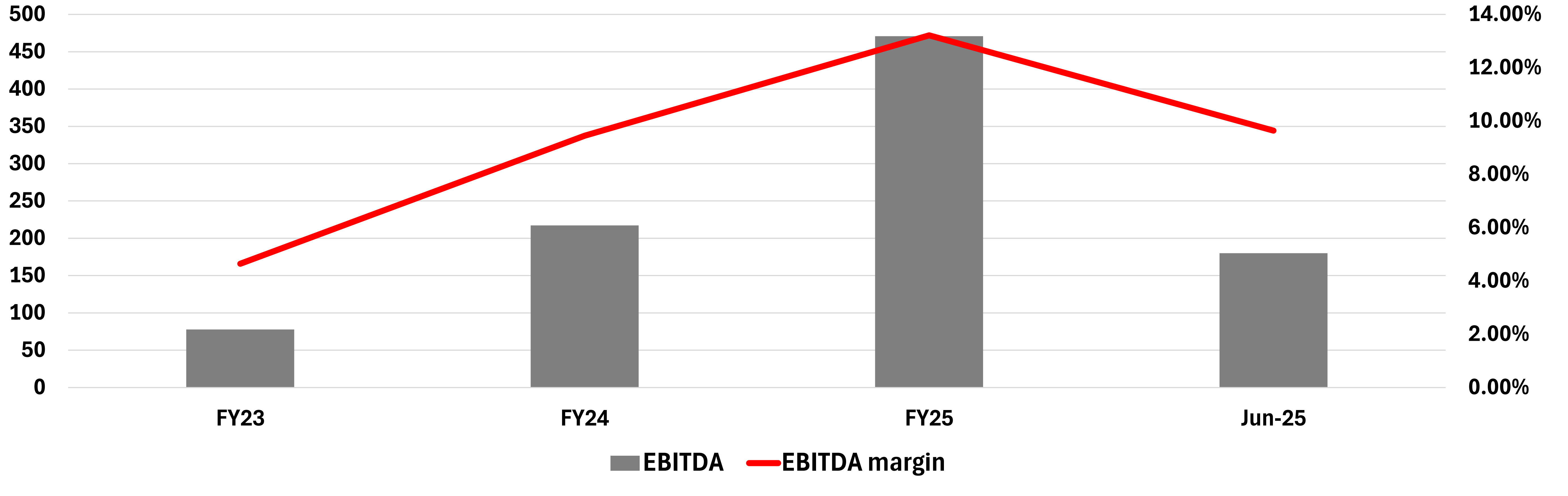


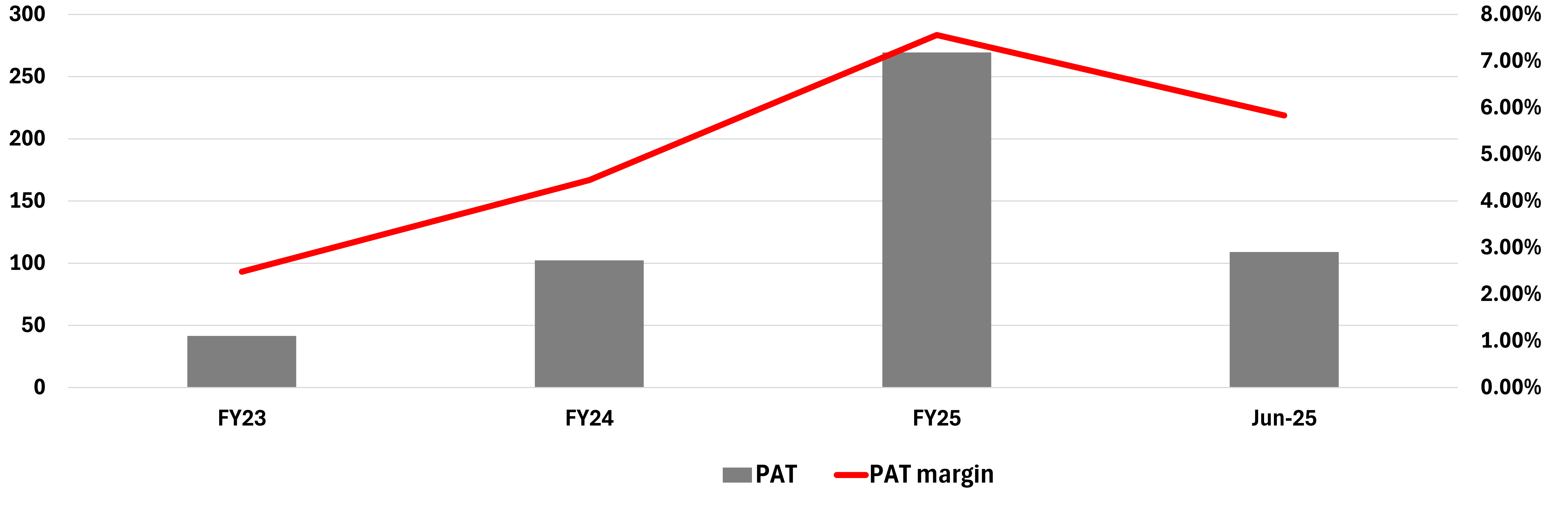
Note: Our Company is currently engaged in both Processing and Trading of Cashews nuts.

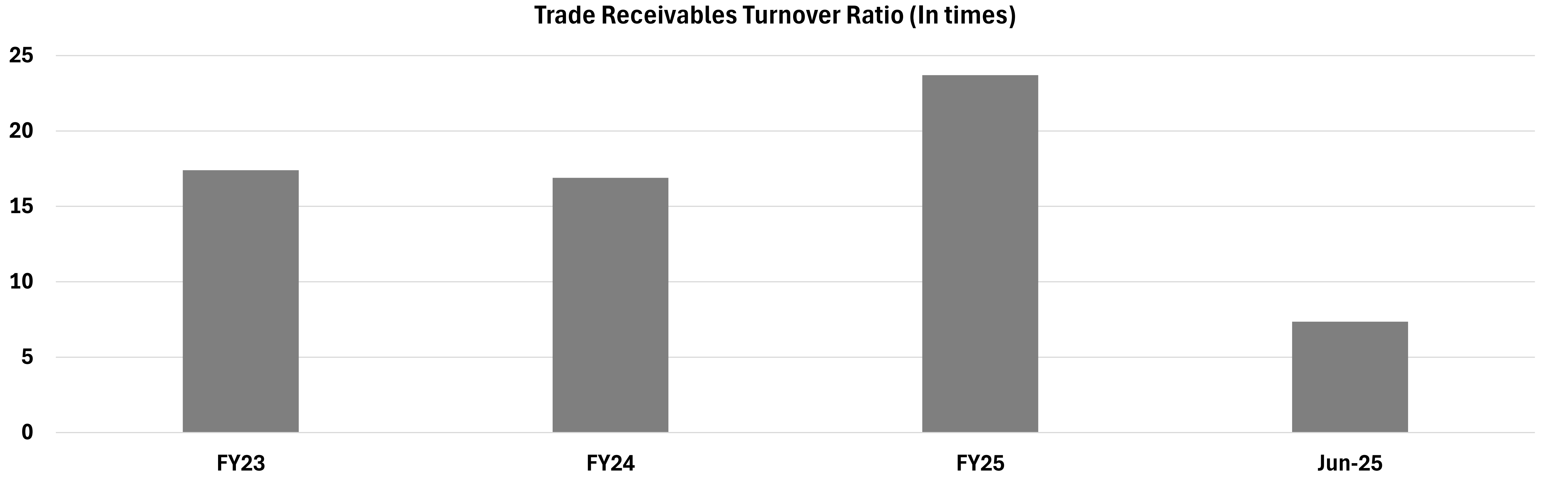
NFP SAMPOORNA FOODS

FINANCIAL ANALYSIS



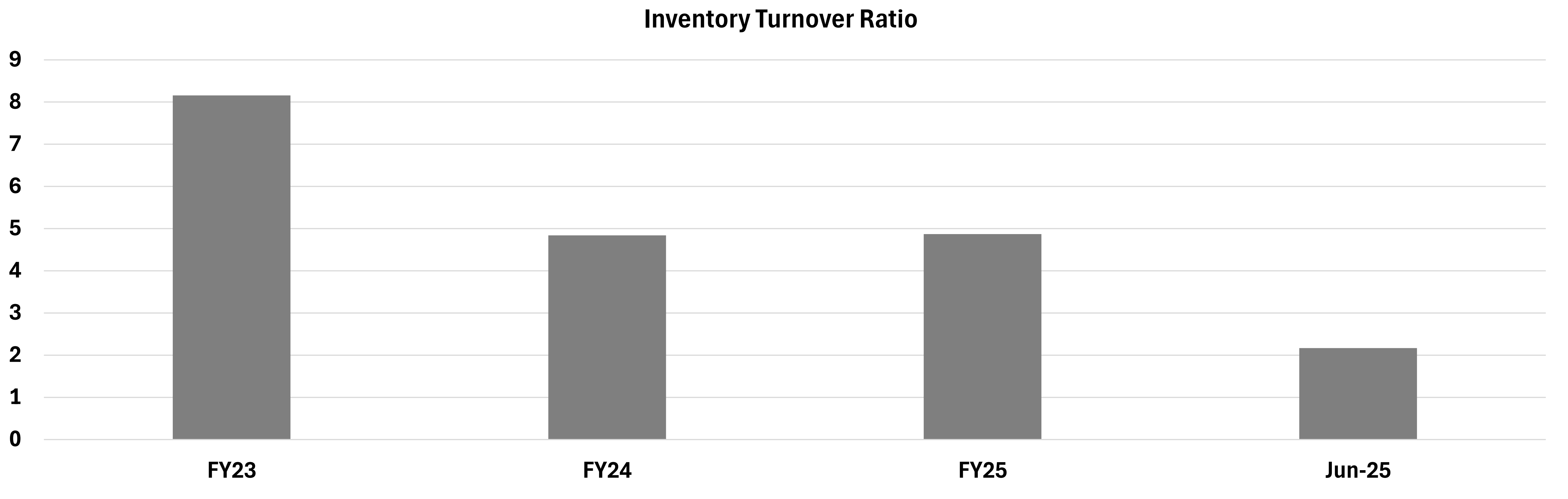


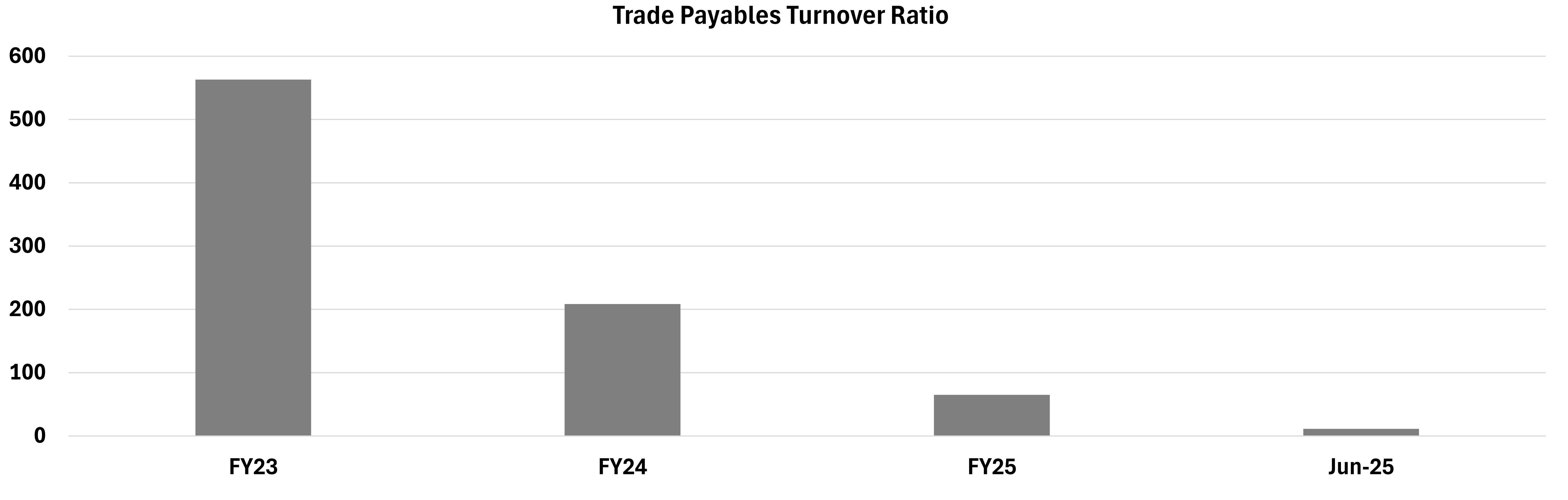




NFP SAMPOORNA FOODS

FINANCIAL ANALYSIS





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