



Retail Research	: IPO Note
Sector	: Agro Processing
Price Band (INR)	: ₹110 per share
Issue Type	: Fixed Price IPO

About The Company

Equity research angle se dekha jaye to sabse pehla concern operating history ka short hona hai. Company ka incorporation 2018 mein hua tha, lekin actual manufacturing December 2023 se start hui. Practical sense mein company ka real operating track record sirf ek saal ke aas-paas ka hai. Itni short history ke basis par margin stability, working capital cycle aur earnings sustainability ko judge karna mushkil hota hai. Trading aur manufacturing ka risk profile alag hota hai, aur yeh transition bhi recent hai isliye historical financials par high conviction banana thoda premature ho sakta hai.

Dusra important factor hai solar business, jise future growth driver ke roop mein highlight kiya ja raha hai. Company ko 5 MW ka project mila hai under Maharashtra State Electricity Distribution Company Limited aur yeh Mukhyamantri Saur Krushi Vahini Yojana 2.0 ke under aata hai. Lekin abhi yeh project construction stage mein hai aur FY27 se revenue expected hai. Iska matlab current financial performance mein iska koi contribution nahi hai. Agar valuation future projections par based hai, to execution delay, tariff revision ya cost overrun ka risk consider karna zaroori hai.

Teesra major risk hai forward integration strategy. Abhi company crude soybean oil B2B model mein refinery ko bechti hai. IPO ke baad refining aur bottling plant lagakar directly refined edible oil market mein entry lene ka plan hai. Theoretically value chain mein aage badhne se margin improve ho sakta hai, lekin edible oil segment highly competitive FMCG category hai. Yahan branding, distribution network aur marketing expense ka alag hi challenge hota hai. Execution failure ka risk ignore nahi kiya ja sakta.

Chautha concern hai ki company ka core business commodity nature ka hai. Soybean crude oil aur DOC dono price-driven products hain jinke margins raw material prices, global demand-supply aur policy changes par depend karte hain. Commodity businesses mein pricing power limited hoti hai aur margin volatility high hoti hai. Agar soybean prices sharply badh jayein aur pass-through delay ho, to profitability aur working capital dono pressure mein aa sakte hain.

Paanchva important point hai distribution model. Company ke paas 52 brokers hain lekin koi formal long-term agreement nahi hai. Business largely relationship-based hai. Agar brokers better pricing ya credit terms kahin aur dekhte hain to shift ho sakte hain. Isse revenue visibility aur customer stickiness weak ho sakti hai.

Overall dekha jaye to growth plans strong lagte hain solar entry, forward integration, capacity expansion lekin major value drivers future execution par dependent hain. Short operating history, commodity exposure aur expansion execution risk ko valuation ke context mein carefully assess karna zaroori hogा.

Issue Details	
IPO Open Date	18-Feb-26
IPO Close Date	20-Feb-26
Price Band (Rs)	₹110 per share
Lot Size	1,200 Shares
Issue Size (Rs Cr)	80,79,600 shares
Face Value	₹10 per share
Sales Type	Fresh Capital
Issue Type	Fixed Price IPO
Listing At	BSE SME
Share Holding Pre Issue	1,50,00,000 shares
Share Holding Post Issue	2,30,79,600 shares
Market Maker Shares	5.01%
Retail Share	47.50%
NII Share	47.50%
Promoter Holding Pre Issue	100.00%
Promoter Holding Post Issue	65%

Shareholding Pattern (%)	
Baswaraj Madhavrao Barge	25
Shivling Madhavrao Barge	25
Suraj Shivraj Barge	25
Shruti Shivling Barge	5
Tejas Baswaraj Barge	3
Yash Baswaraj Barge	5
Manisha Suraj Barge	5
Barge Sarika Dhondiram	5
Jyoti Baswaraj Barge	2

Objects of the Issue	Estimated Amount (INR Cr.)
Capital expenditures	63.88
Funding of Working Capital requirements	6.11



YASHHTEJ INDUSTRIES

RISK

1 Product Concentration Risk

Company ka 100% revenue sirf Crude Soybean Oil aur Soybean DOC se aata hai, jis wajah se demand slowdown, oil price crash ya poultry industry weakness ka direct impact revenue aur profitability par padega.

2 Geographic Concentration Risk

Sales primarily Maharashtra, Karnataka, Tamil Nadu aur Madhya Pradesh mein concentrated hain, isliye in states mein drought, policy change ya competition increase hone par business materially impact ho sakti hai.

3 Customer Concentration Risk

Revenue limited customers par dependent hai; kisi major customer ka exit, payment delay ya credit default profitability ko immediately affect kar sakti hai.

4 Raw Material Cost Risk

Soybean purchase cost revenue ka major portion hai (FY25: 92.58%), isliye raw material price increase se margin compression aur working capital pressure ka risk high hai.

5 Supplier Concentration Risk

Company few suppliers par dependent hai; supply disruption, price hike ya quality issue production ko disturb kar sakti hai.

6 Negative Cash Flow Risk

Past mein operating aur investing cash flow negative raha hai, jo future debt increase, interest burden ya dilution ka risk create karta hai.

7 Broker Dependency Risk

Distribution relationship-based brokers par dependent hai without formal agreements, jisse revenue visibility weak ho sakti hai.

8 Legal Proceedings Risk

Company, promoters aur directors ke against pending legal cases adverse judgement ki situation mein financial aur reputational impact create kar sakte hain.

9 ROC & Statutory Compliance Risk

Past delays in ESIC, GST, PF, TDS aur PT filings governance weakness indicate karte hain, jo IPO investors ke liye concern ho sakti hai.

10 Capex Execution Risk

Solar project aur capacity expansion ke orders abhi place nahi huye hain; delay ya cost overrun se revenue timeline aur returns impact ho sakte hain.

1 1 IPO Fund Utilization Risk

Refinery aur bottling plant ke execution clarity limited hai, aur related party procurement conflict of interest create kar sakti hai.

1 2 Management Estimate Risk

Project cost aur return estimates independent bank appraisal ke bina management assumptions par based hain, jisme estimation error ka risk hai.

1 3 Product Development Risk

Edible oil FMCG segment mein entry high competition aur branding cost ke saath aati hai, jisme execution failure ka risk significant hai.

1 4 Leasehold Property Risk

Factory aur warehouse leased properties par hain; lease renewal na hone par operations disrupt ho sakte hain.

1 5 Contingent Liability Risk

Disclosed contingent liabilities materialize hone par sudden cash outflow aur profitability impact ho sakti hai.

1 6 Capacity Underutilization Risk

Plant full capacity par operate na hone par fixed cost absorption kam hoga aur margins pressure mein aayenge.

1 7 Related Party Procurement Risk

Promoter-linked entity se boiler purchase governance transparency concern raise karta hai.

1 8 Object of Issue Flexibility Risk

IPO funds ka utilization management discretion par depend karta hai, jisme deviation execution delay create kar sakti hai.

1 9 Regulatory & License Risk

Pollution, factory aur food safety approvals timely renew na hone par plant operations suspend ho sakte hain.

2 0 Trademark Risk

Pending trademark registrations brand protection ko weak banate hain, especially FMCG expansion ke context mein.

2 1 No Patent Protection Risk

Manufacturing process patented nahi hai, jis se entry barrier low aur competition high rehta hai.



YASHHTEJ INDUSTRIES

RISK

2 2 Single Location Risk

Manufacturing Maharashtra mein concentrated hai; natural disaster ya regional disruption se full production impact ho saka hai.

2 3 Environmental Compliance Risk

Hexane-based extraction process environmental regulation violation ki situation mein penalty ya plant closure ka risk create karta hai.

2 4 Related Party Transactions Risk

Past aur future related party transactions minority shareholder interest ke against ho sakte hain.

2 5 Secured Borrowing Risk

Loan covenant breach ya repayment delay collateral seizure ka risk create karta hai.

2 6 On-Demand Repayment Risk

Certain borrowings repayable on demand hain, jo liquidity stress ka risk badhate hain.

2 7 Credit Rating Risk

Credit rating downgrade se borrowing cost increase aur investor sentiment negative ho saka hai.

2 8 Working Capital Intensive Risk

High inventory aur receivable cycle cash flow pressure aur short-term borrowing dependency create karte hain.

2 9 Promoter Guarantee Risk

Personal guarantees promoter financial stress ko business decision-making par indirectly impact kar sakte hain.

3 0 Insurance Risk

Inadequate insurance cover fire ya explosion ki situation mein heavy financial loss cause kar saka hai.

3 1 Listed Company Compliance Risk

Post-listing SEBI compliance failure penalty ya trading suspension ka risk create karta hai.

3 2 Management Experience Risk

Listed entity manage karne ka limited experience compliance aur governance challenges create kar saka hai.

3 3 Promoter Cost Advantage Risk

Promoters ne shares lower cost par acquire kiye hain, jisse post-listing selling pressure ka risk ho saka hai.

3 4 Similar Business Conflict Risk

Promoters ka similar business interest potential conflict aur business diversion risk create karta hai.

3 5 Seasonality Risk

Soybean crop seasonal hone ke karan raw material price volatility aur margin fluctuation hota hai.

3 6 Manpower Risk

Labour strike, wage inflation ya skilled manpower shortage production continuity ko impact kar sakte hain.

3 7 Key Management Dependency Risk

Promoters aur senior management par heavy reliance leadership exit ki situation mein strategic disruption create kar saka hai.

3 8 Competition Risk

Highly competitive soybean processing industry mein price war margins ko significantly compress kar saka hai.

3 9 Inventory Risk

Improper inventory planning se price fluctuation losses aur working capital blockage ho saka hai.

4 0 Growth Execution Risk

Aggressive expansion projects improper execution ki situation mein debt burden aur stress create kar sakte hain.

4 1 Technology Protection Risk

Confidential know-how leak hone par competitive advantage diminish ho saka hai.

4 2 Technology Obsolescence Risk

Timely upgrade na karne par production cost high aur efficiency low ho sakti hai.

4 3 Operational Failure Risk

Automation failure ya plant malfunction se production halt aur financial loss ho saka hai.

4 4 Fraud Risk

Weak internal controls employee fraud ya misreporting ka risk badhate hain.



YASHHTEJ INDUSTRIES

RISK

4 5 Future Fund Raising Risk

Adverse market condition mein debt expensive ya equity dilution high ho saka hai.

4 6 Internal Control Risk

Accounting error ya compliance lapse investor trust ko impact kar saka hai.

4 7 Director Interest Conflict Risk

Director shareholding potential conflict of interest create kar saka hai.

4 8 Dividend Uncertainty Risk

Expansion phase mein dividend payout uncertain reh saka hai.

4 9 Promoter Majority Control Risk

Promoters ke paas majority voting power hone se minority shareholder influence limited rahega.

5 0 Industry Report Bias Risk

Commissioned industry reports positive bias reflect kar sakte hain; independent validation zaroori hai.

5 1 Regulatory Change Risk

Tax, environmental ya trade policy changes profitability ko materially affect kar sakte hain.

5 2 Force Majeure Risk

Natural disaster, war ya pandemic operations aur supply chain disrupt kar sakte hain.

5 3 Sovereign Rating Risk

India ki sovereign rating downgrade hone par overall market sentiment aur stock valuation impact ho saka hai.

5 4 Global Financial Risk

Global crisis ki situation mein FII outflow se small-cap stocks mein high volatility aa sakti hai.

5 5 Inflation Risk

Input cost inflation without price pass-through margin compression create karta hai.

5 6 Foreign Enforcement Risk

Foreign court judgement India mein enforce karna complex ho saka hai.

5 7 IPO Pricing Risk

IPO price fair value reflect kare yeh guaranteed nahi; listing ke baad price volatility possible hai.

5 8 ASM/GSM Risk

Stock ASM ya GSM framework mein aa saka hai, jisse trading restriction aur volatility increase hoti hai.

5 9 Currency Risk

Rupee fluctuation indirectly profitability aur valuation sentiment impact kar saka hai.

6 0 Liquidity Risk

Low trading liquidity price volatility aur exit difficulty create kar sakti hai.



YASHHTEJ INDUSTRIES

TOP 10 SUPPLIERS WITH RESPECT TO SOYBEAN

Category of supplier	FY 2024-2025		FY 2023-2024		FY 2022-23	
	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases	₹ in Lakhs	% of total purchases
Top 5 Suppliers	9,534.71	31.71%	3,247.44	46.18%	378.89	32.29%
Top 10 Suppliers	14,090.76	46.87%	4,256.57	60.53%	527.94	45.00%

Note: Name of the suppliers is not disclosed due to absence of consents.



Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Installed Capacity	Utilized Capacity	Utilized %	Installed Capacity	Utilized Capacity	Utilized %	Installed Capacity	Utilized Capacity	Utilized %
Soybean Crude Oil	17,370	13,698.07	78.86%	5,793	2,394.38	41.33%	-	-	-
Soya De-Oiled Cake	72,630	56,815.97	78.22%	24,207	10,760.10	44.45%	-	-	-
Total	90,000*	70,514.04	78.35%	30,000**	13,154.48	43.88%	-	-	-

*(300 MT Per Day) * (100% utilizable capacity) * (100 working days)

**(300 MT Per Day) * (100% utilizable capacity) * (300 working days)

Category of customers	FY 2024-2025		FY 2023-2024		FY 2022-23	
	₹ in Lakhs	% of total sales of DOC	₹ in Lakhs	% of total sales of DOC	₹ in Lakhs	% of total sales of DOC
Top 5 Customers	7,681.96	40.30%	1,354.99	33.11%	-	-
Top 10 Customers	11,229.21	58.91%	2,185.48	53.40%	-	-

Note: Name of the customers is not disclosed due to absence of consents.

Category of customers	FY 2024-2025		FY 2023-2024		FY 2022-23	
	₹ in Lakhs	% of total sale of Soybean Crude Oil	₹ in Lakhs	% of total sale of Soybean Crude Oil	₹ in Lakhs	% of total sale of Soybean Crude Oil
Top 5 Customers	5,344.61	40.47%	1,488.31	85.73%	-	-
Top 10 Customers	8,444.00	63.95%	1,735.60	99.98%	-	-

Note: Name of the customers is not disclosed due to absence of consents.



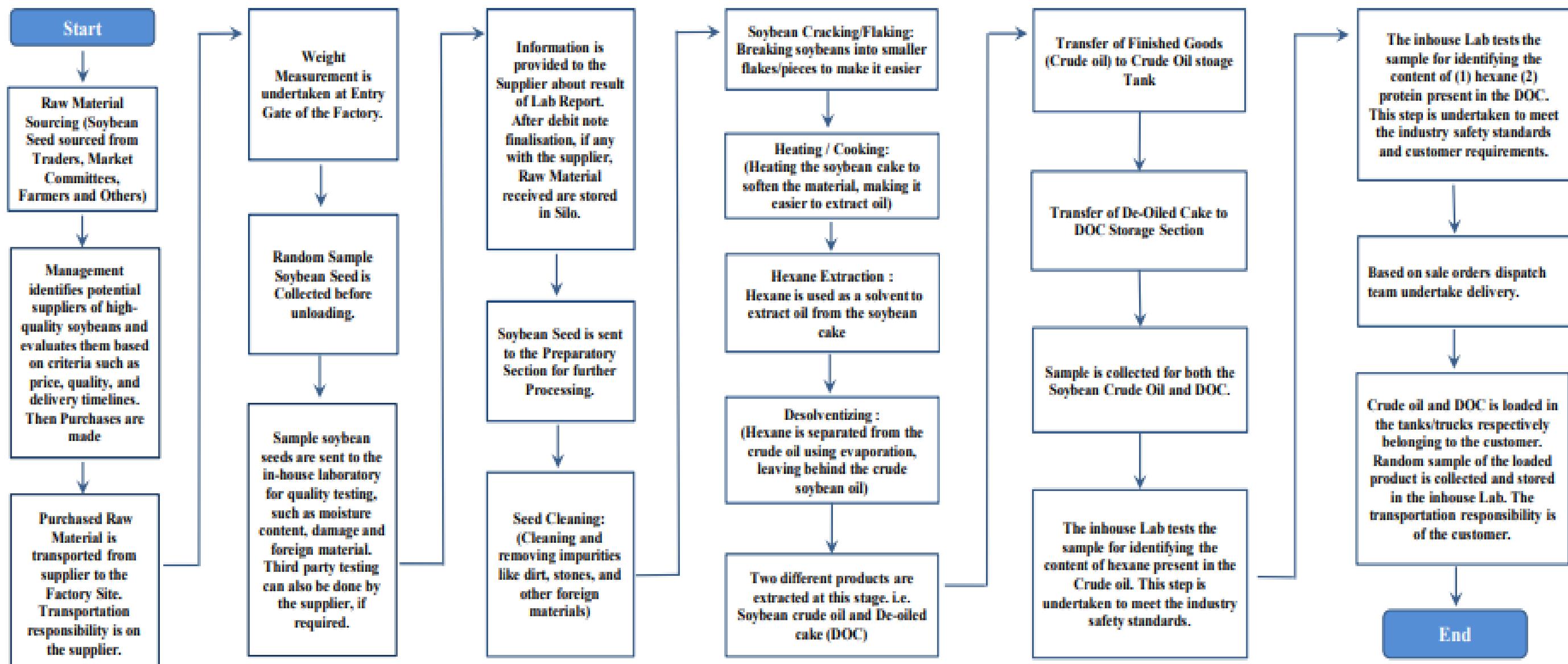
YASHHTEJ INDUSTRIES

DETAILS OF THE PRODUCTS SOLD

Category	FY 2024-2025		FY 2023-2024		FY 2022-23	
	₹ in Lakhs	% of total sales of product	₹ in Lakhs	% of total sales of product	₹ in Lakhs	% of total sales of product
Soybean Crude Oil	13,205.08	40.90%	1,735.95	29.77%	-	-
De-oiled Cakes	19,062.16	59.03%	4,092.54	70.19%	-	-
Soybean*	-	-	-	-	1,200.21	100%
Others	22.91	0.07%	2.54	0.04%	-	-
Total	32,290.14	100%	5,831.03	100%	1,200.21	100%

* During FY 2023, our Company was in the process of setting up its Crude Soybean Oil Extraction Factory and accordingly during FY 2023 our Company undertook only trading of Soybeans to meet its expense requirements, therefore, the product sold constituted only soybeans. Further, our Company commenced the commercial production of Soybean Crude Oil and the resulting by-product i.e. DOC w.e.f. December 2023 and during period April 2023 to November 2023 the company did not undertake any revenue generating activity.

OUR BUSINESS PROCESS FLOW



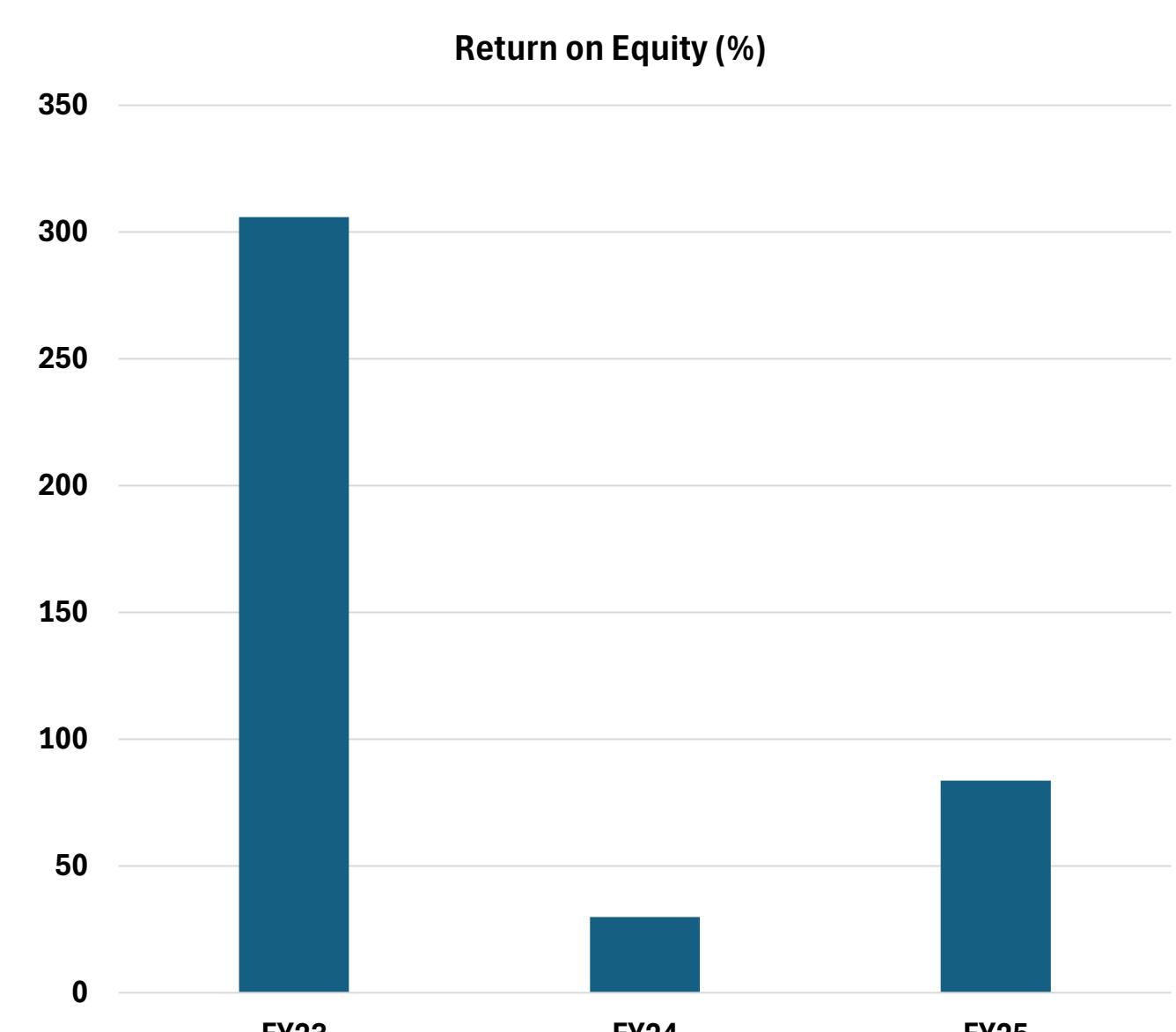
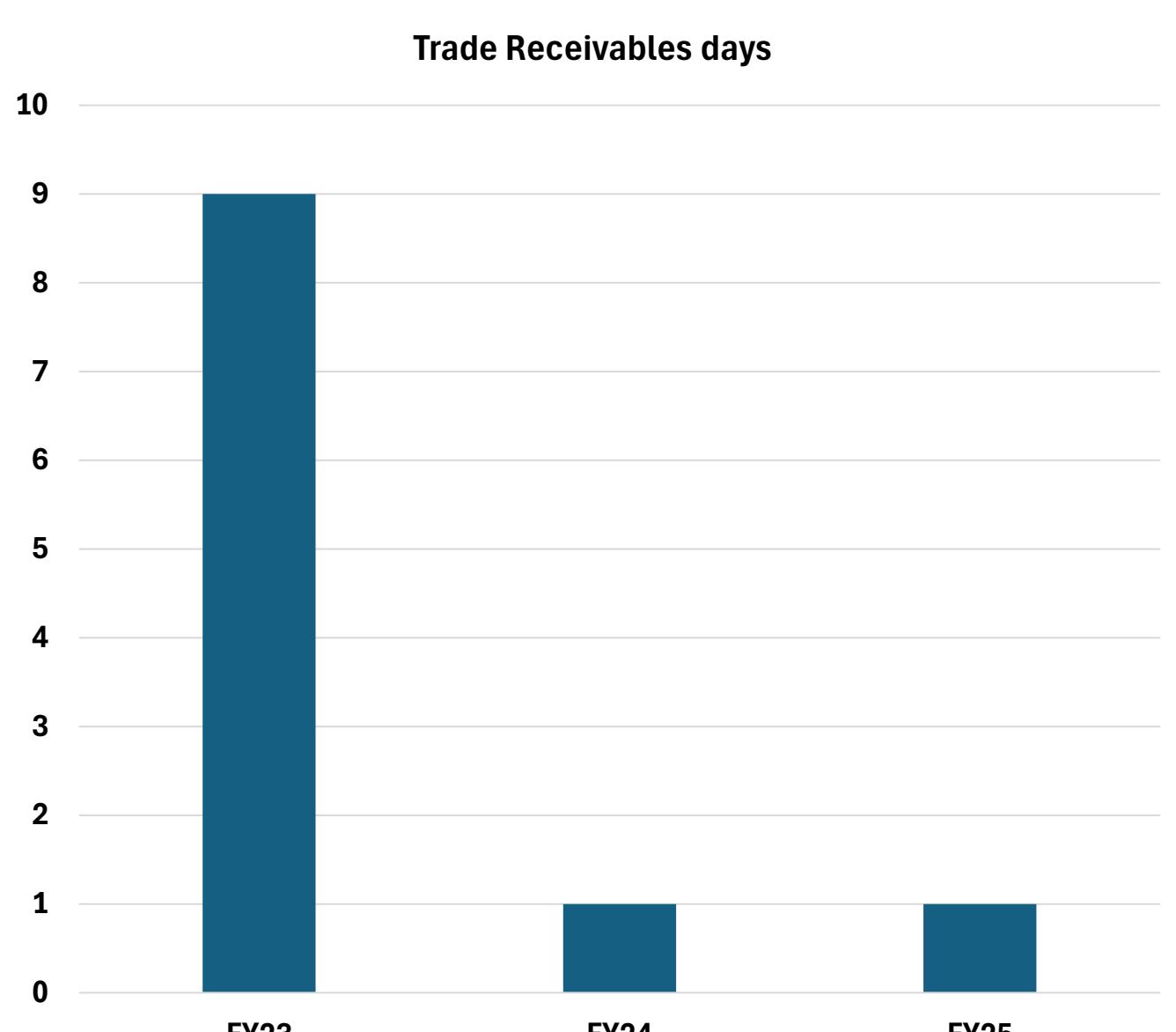
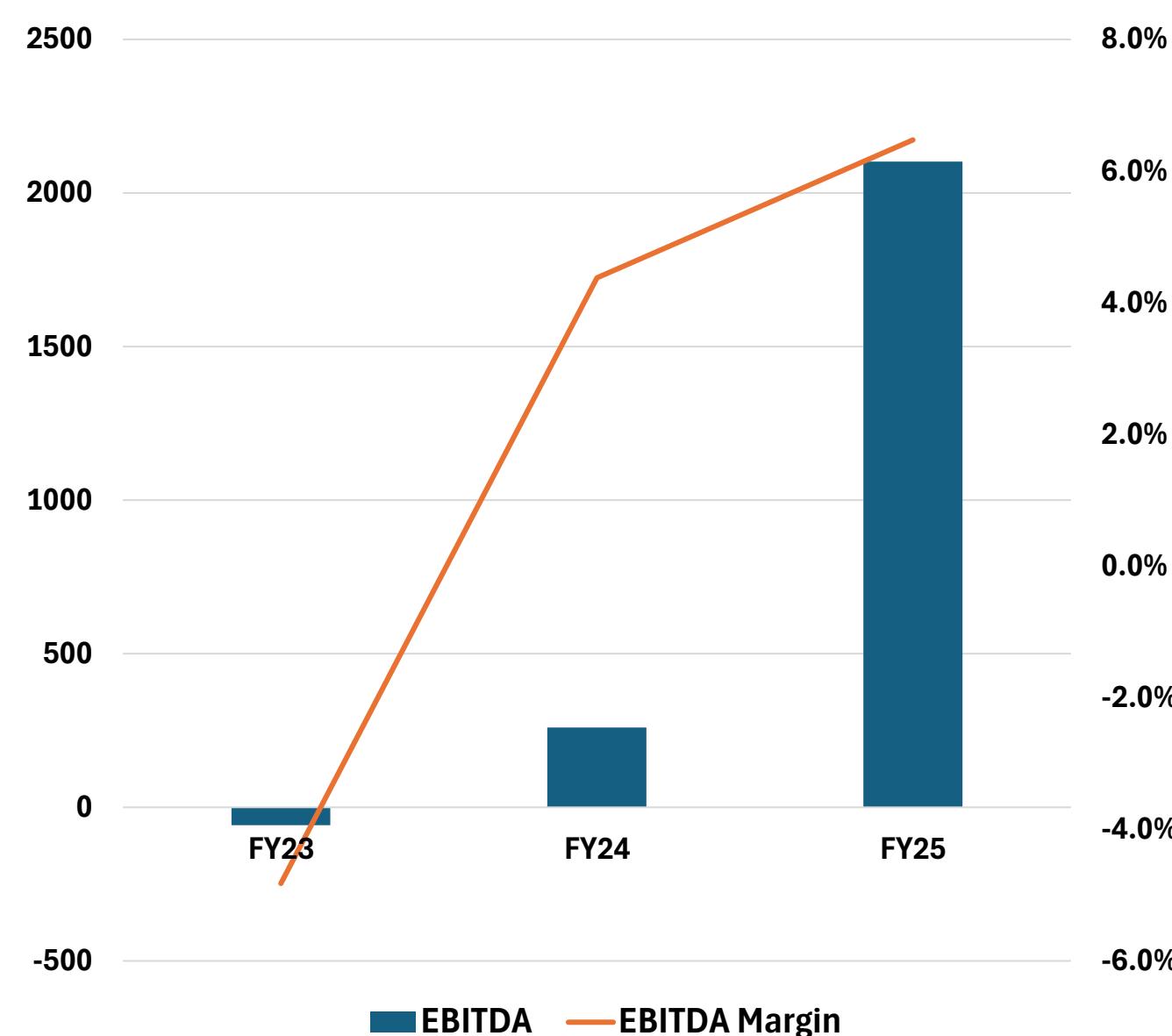
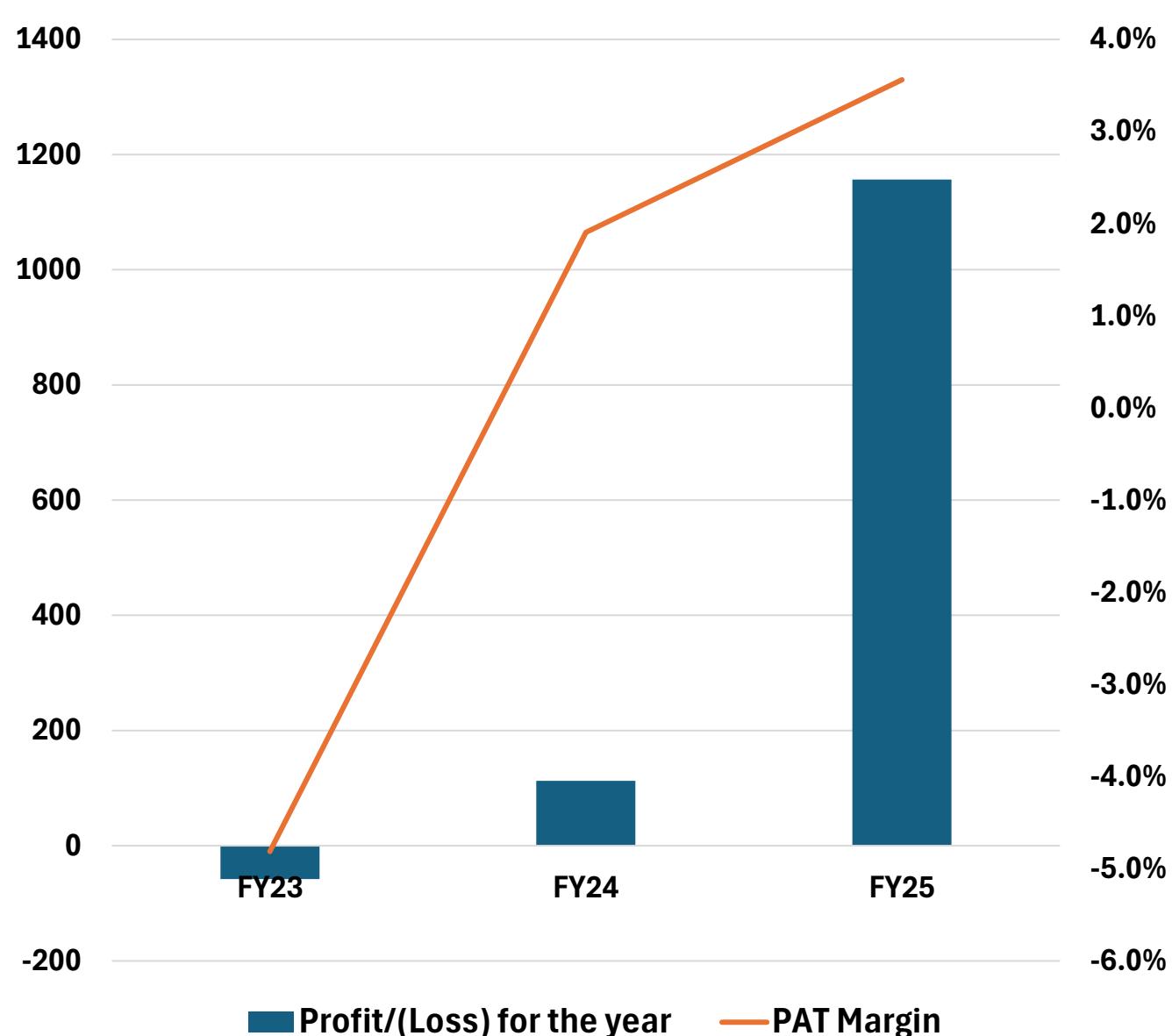
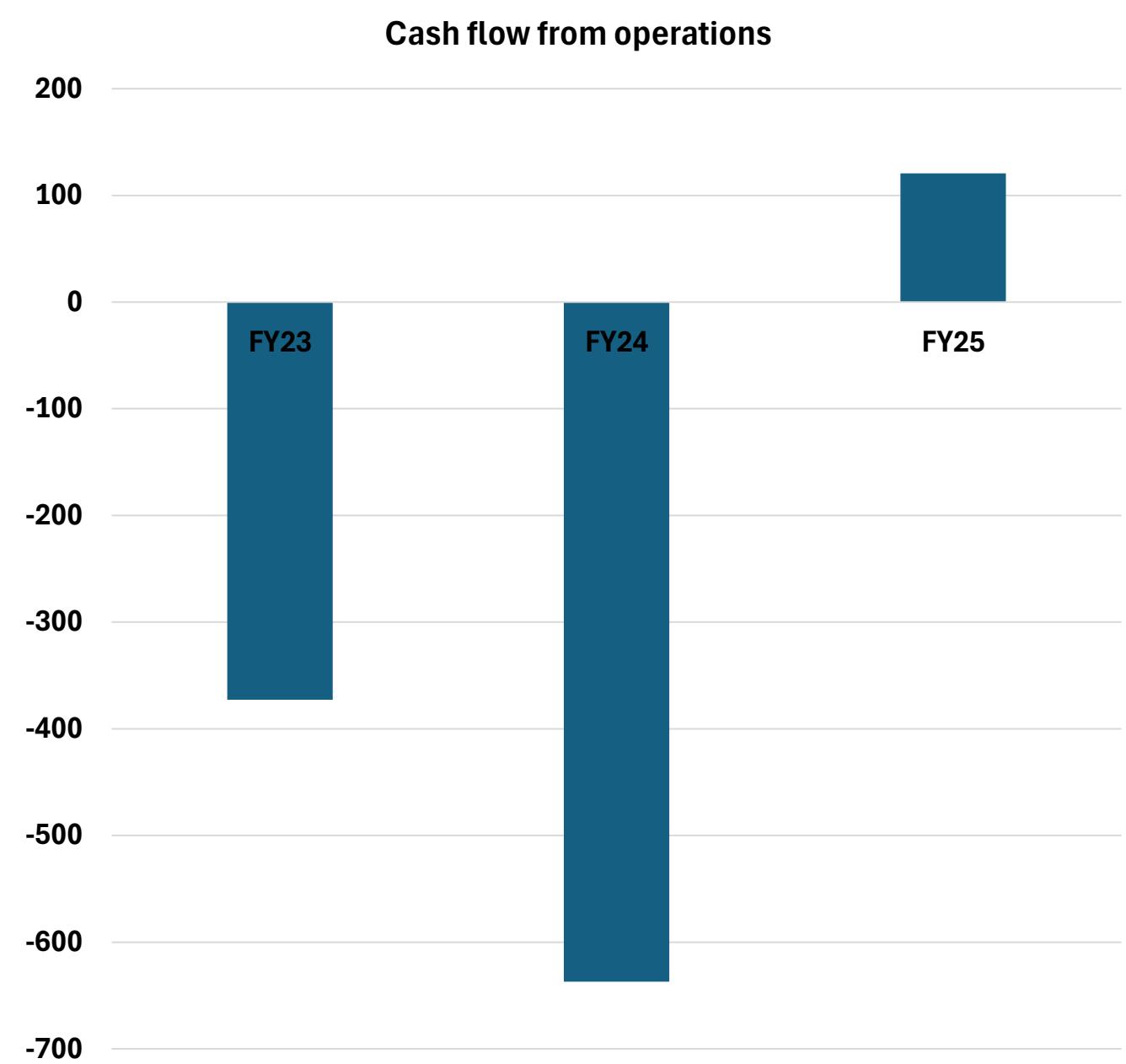
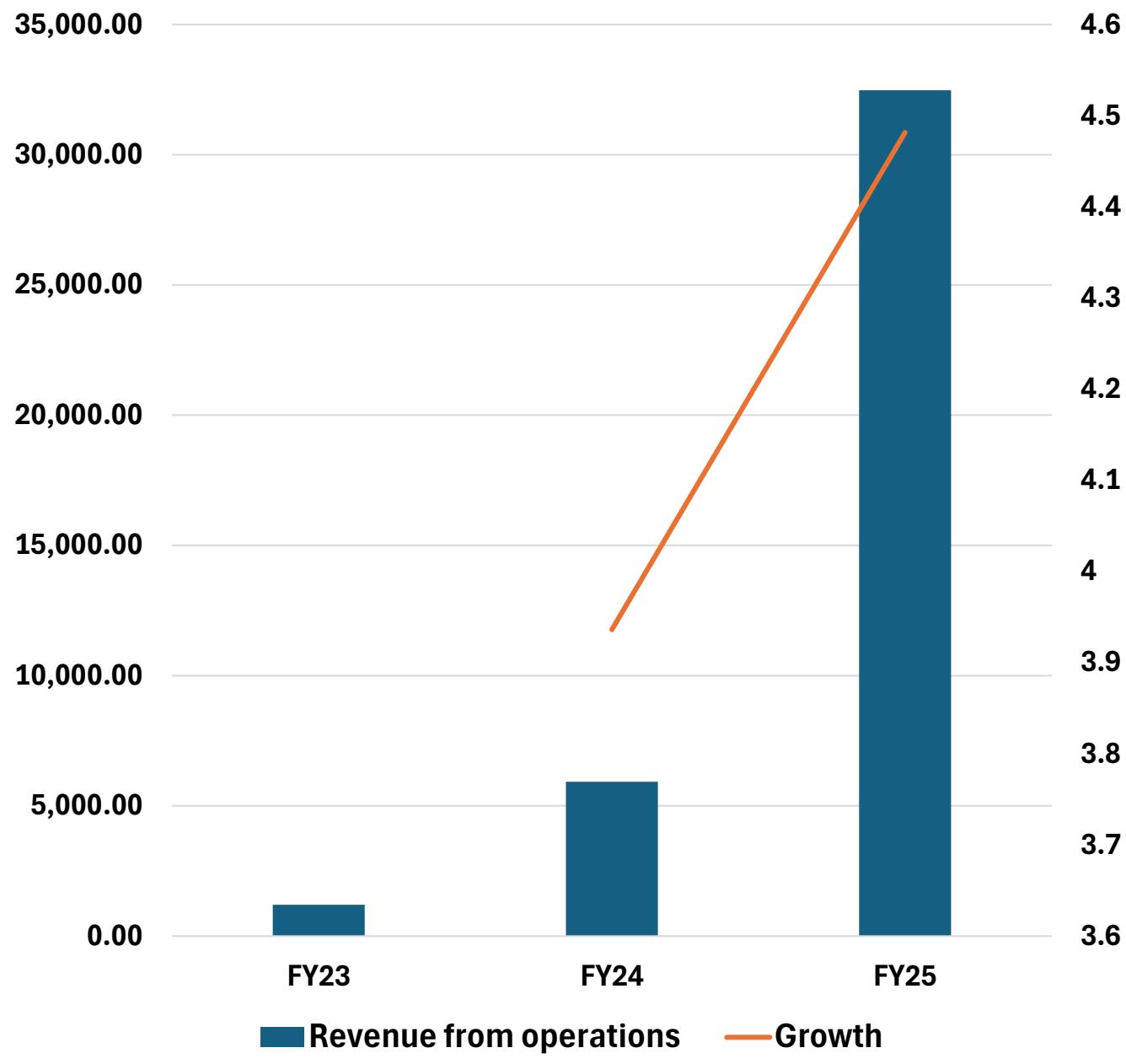
MAJOR EVENTS AND MILESTONES IN THE HISTORY OF COMPANY

- FY 18-19** **Incorporation as a Private Company**
- FY 23-24** **Commenced the Operation in the Factory for production of Soybean Crude Oil and De-Oiled Cake**
- FY 24-25** **Achieved a Turnover of over INR 10,000 Lakhs**
- FY 24-25** **Set-up of 1142 kWp Solar Power Plant for Captive Consumption**
- FY 24-25** **Bagged contract as Solar Power Developer from Maharashtra State Electricity Distribution Co. Ltd for solar photovoltaic power generating stations with an aggregate capacity of 5 MW**
- FY 24-25** **Conversion from Private Limited to Public Limited**
- FY 24-25** **Achieved a Turnover of over INR 30,000 Lakhs**
- FY 24-25** **Company renamed from Yashhtej Solvent Limited to Yashhtej Industries (India) Limited**



YASHHTEJ INDUSTRIES

FINANCIAL ANALYSIS

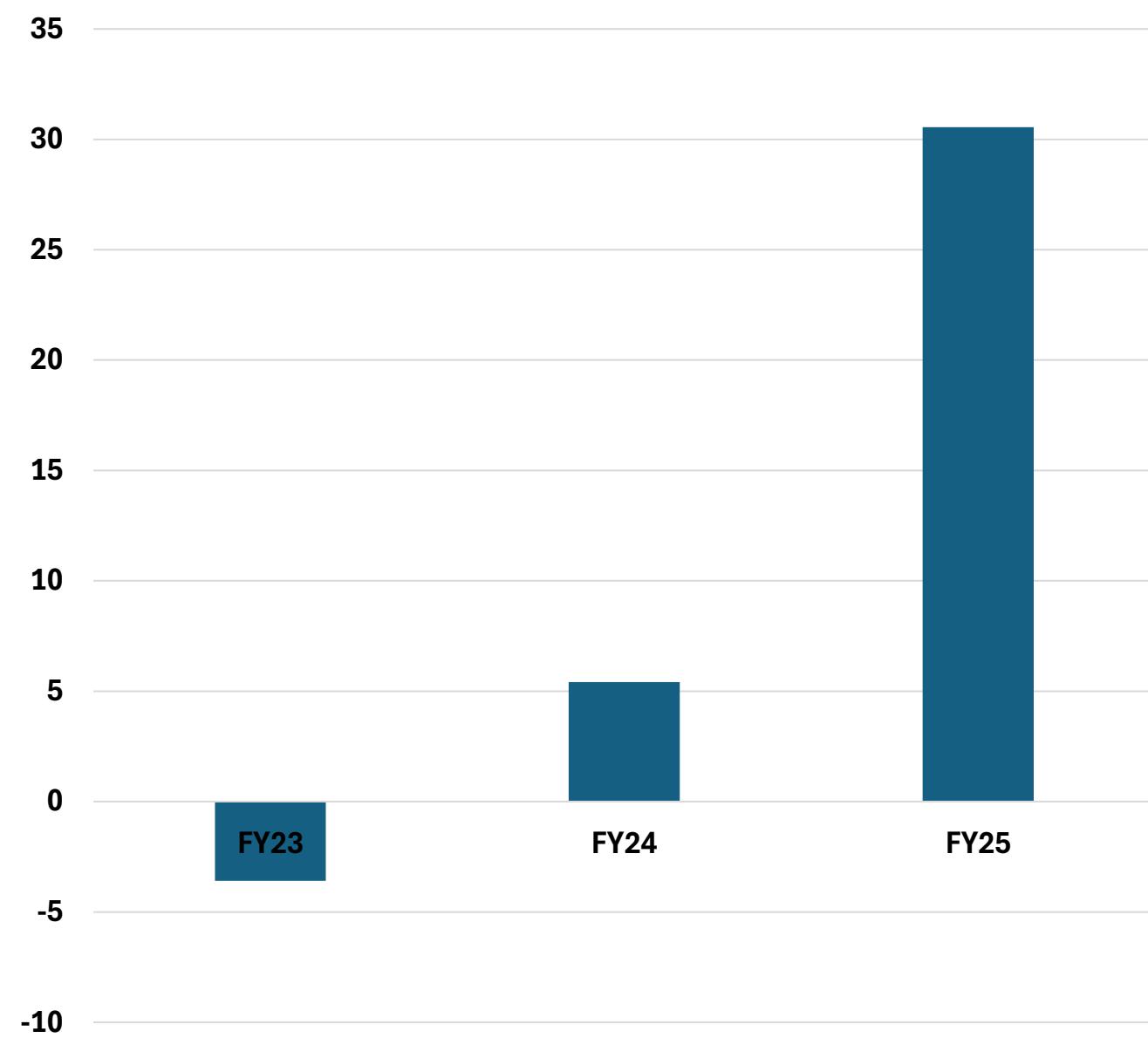




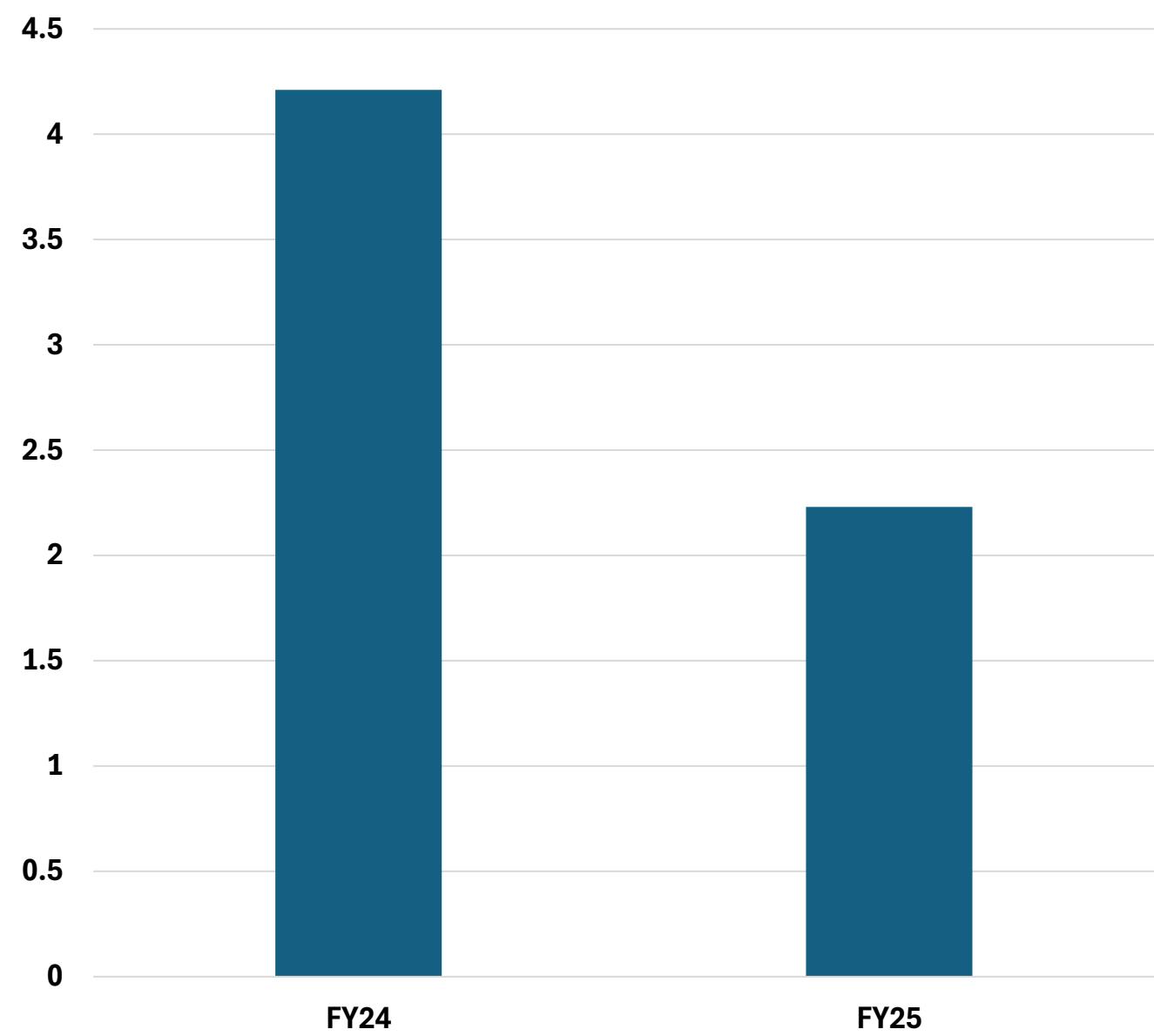
YASHHTEJ INDUSTRIES

FINANCIAL ANALYSIS

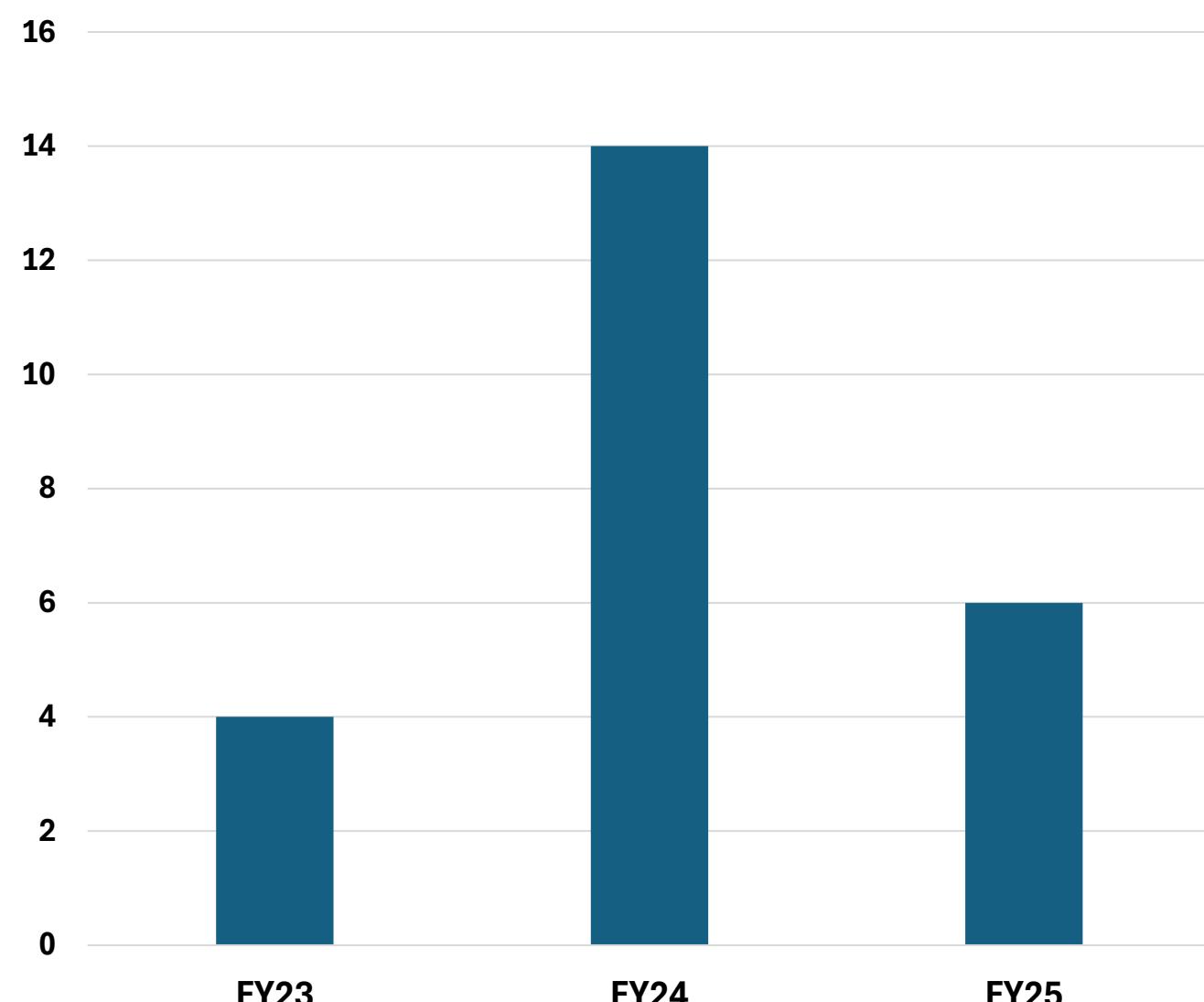
Return on Capital Employed (%)



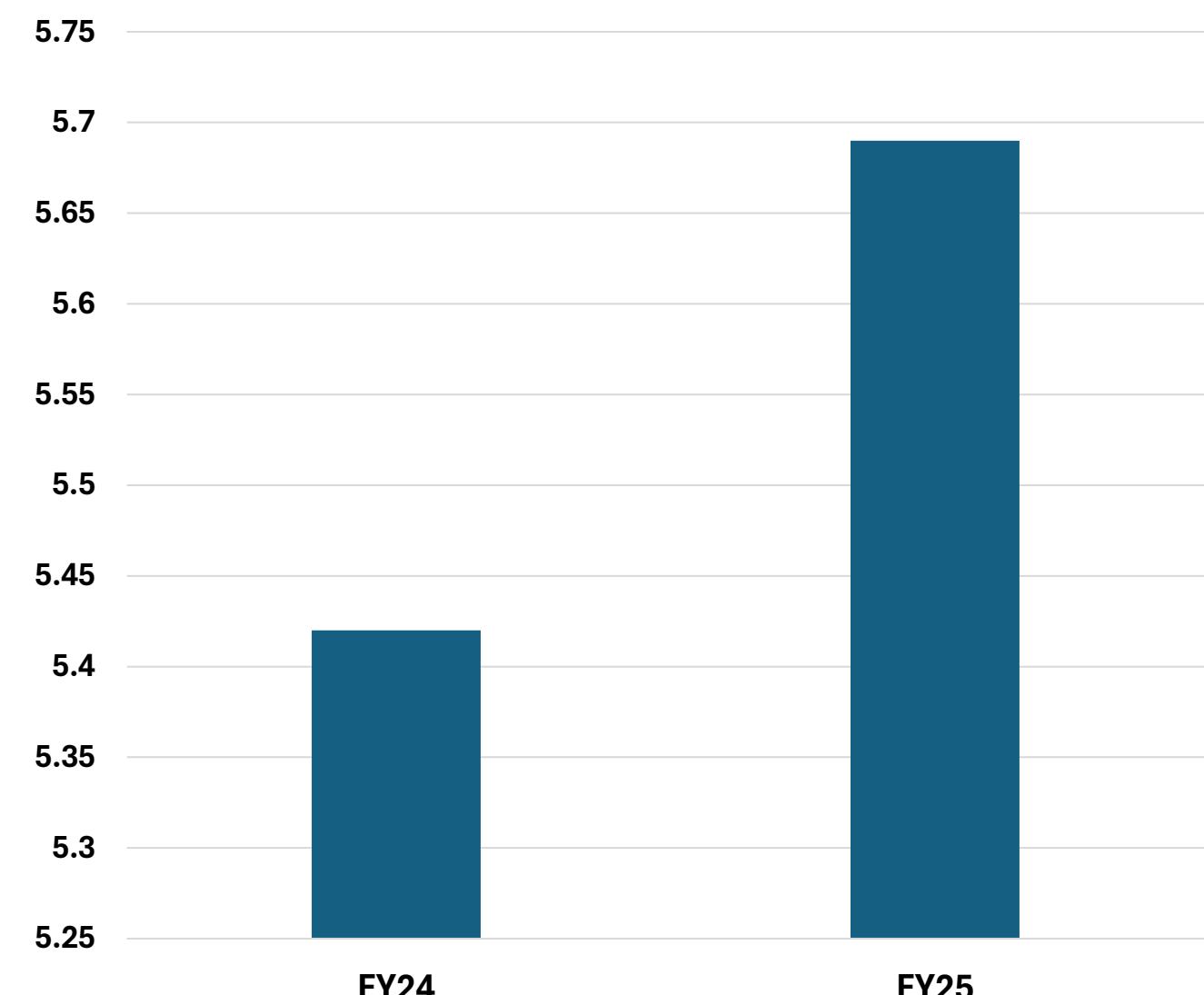
Debt-Equity ratio



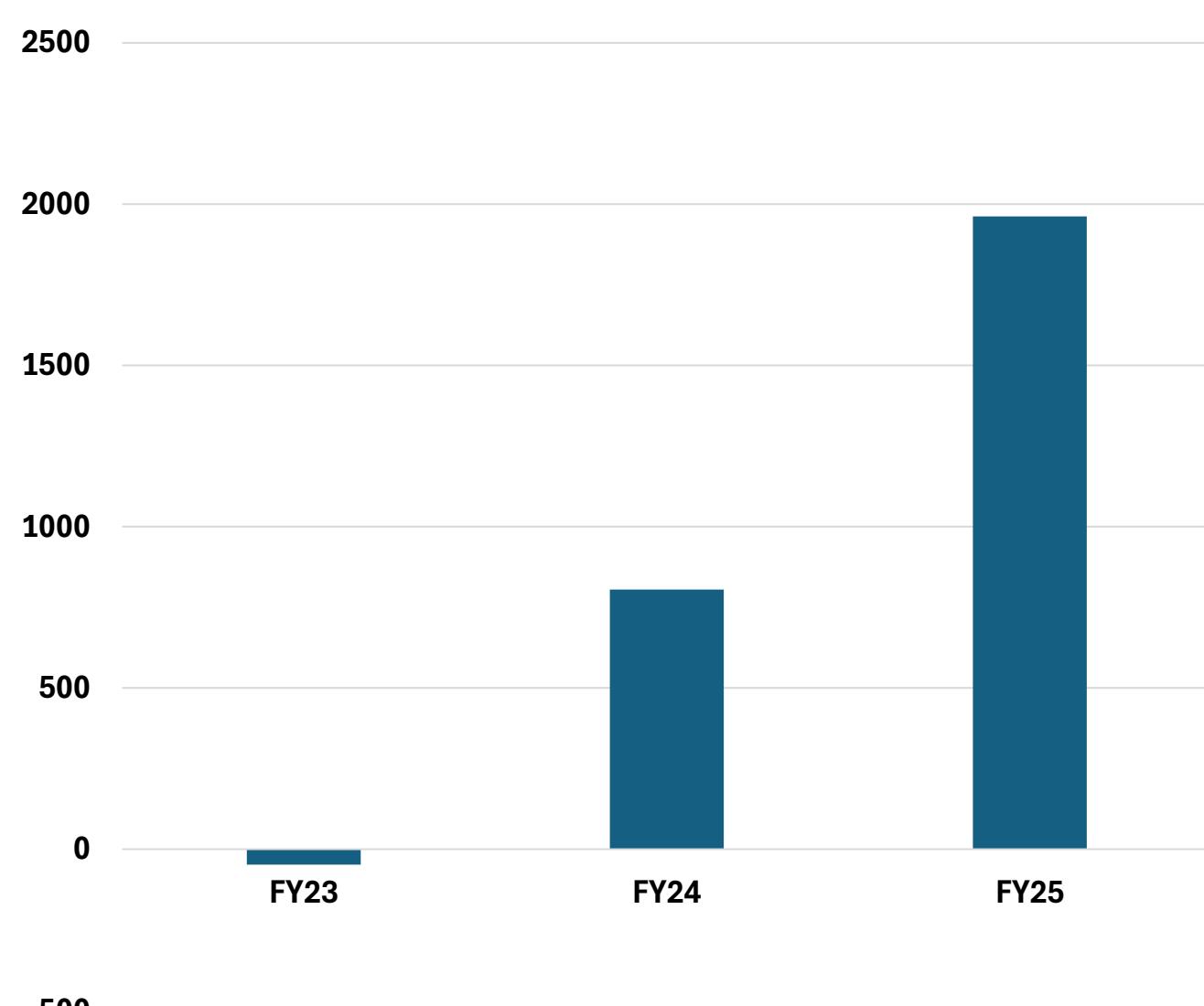
Inventory days



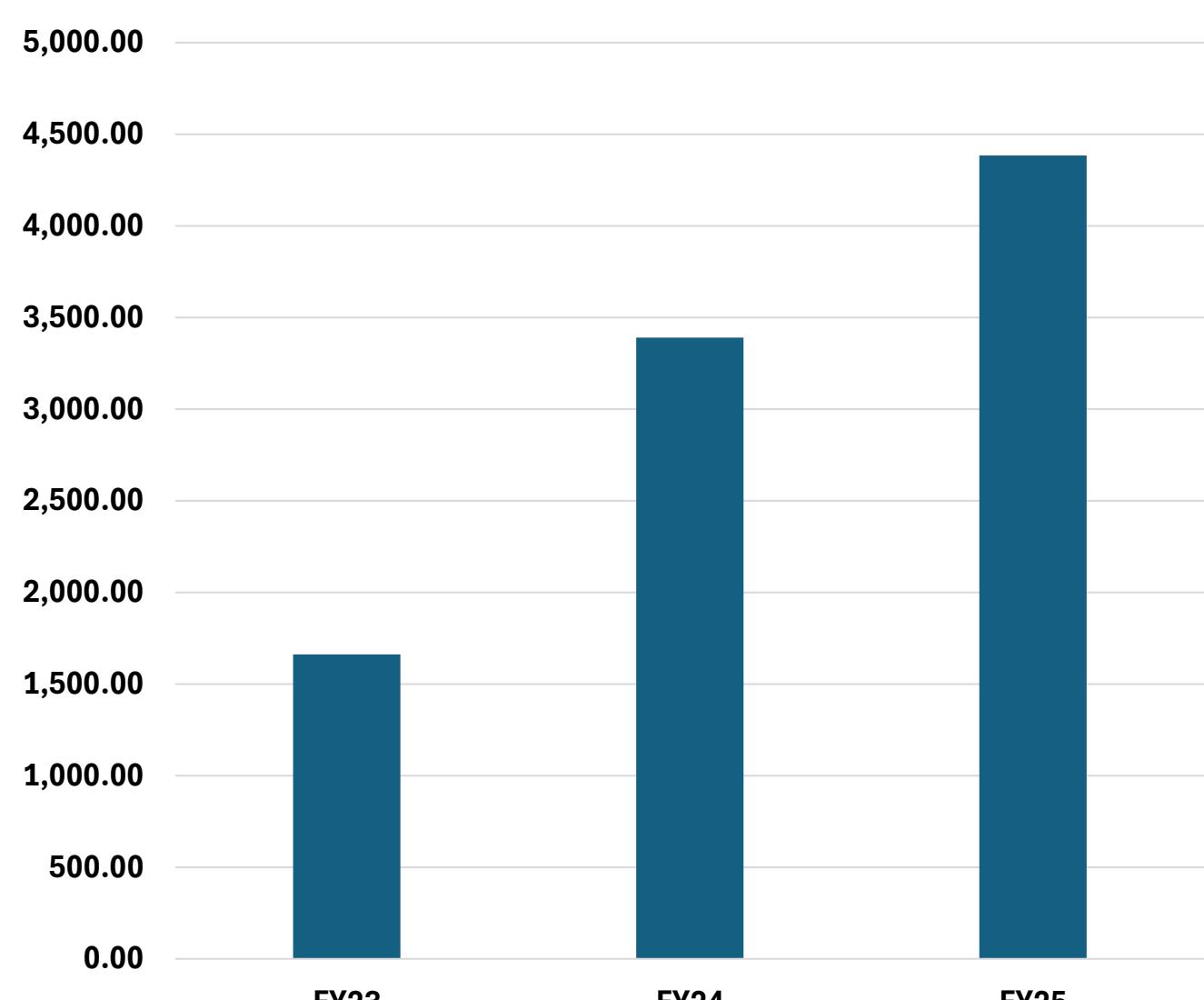
Interest Coverage Ratio



Net worth



Debt

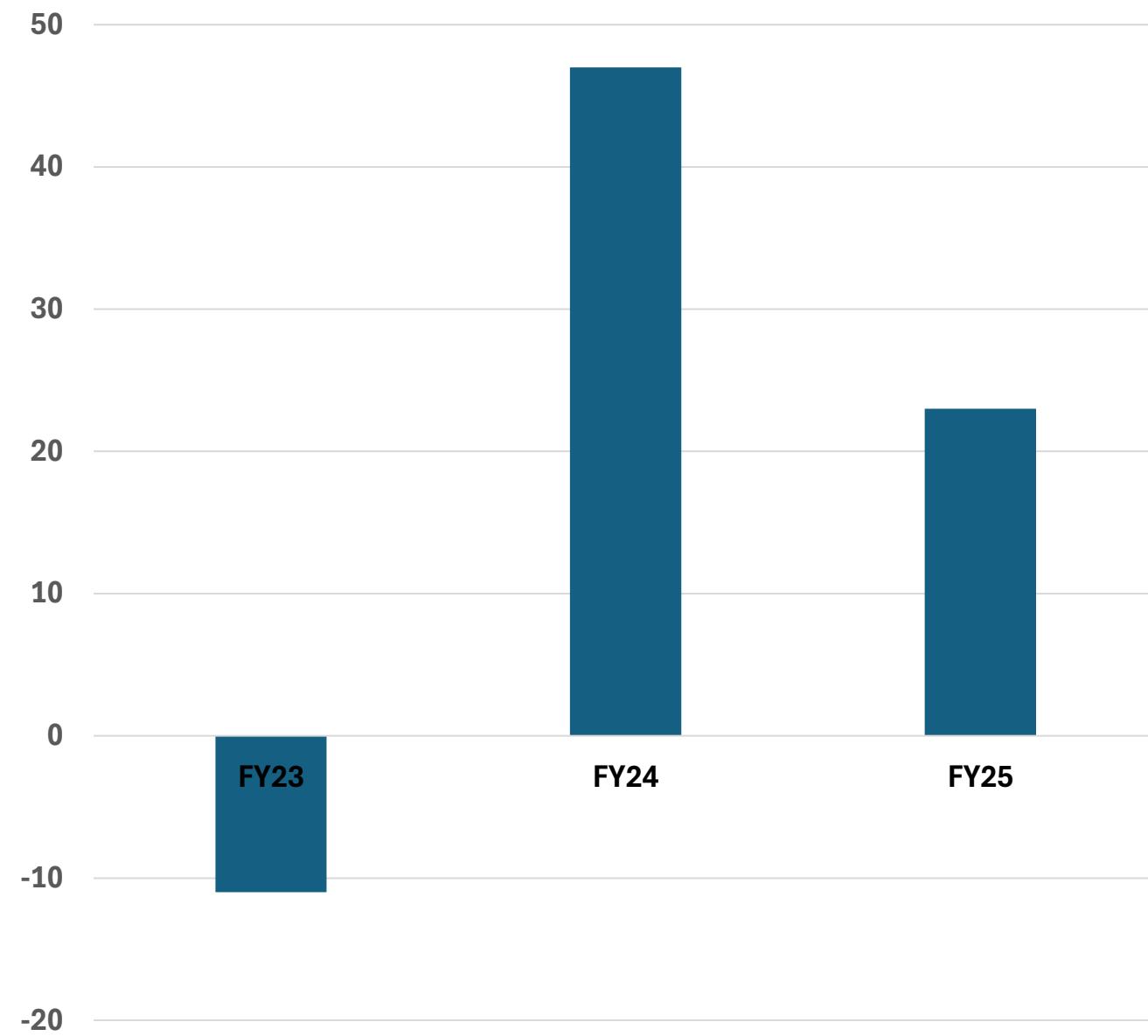




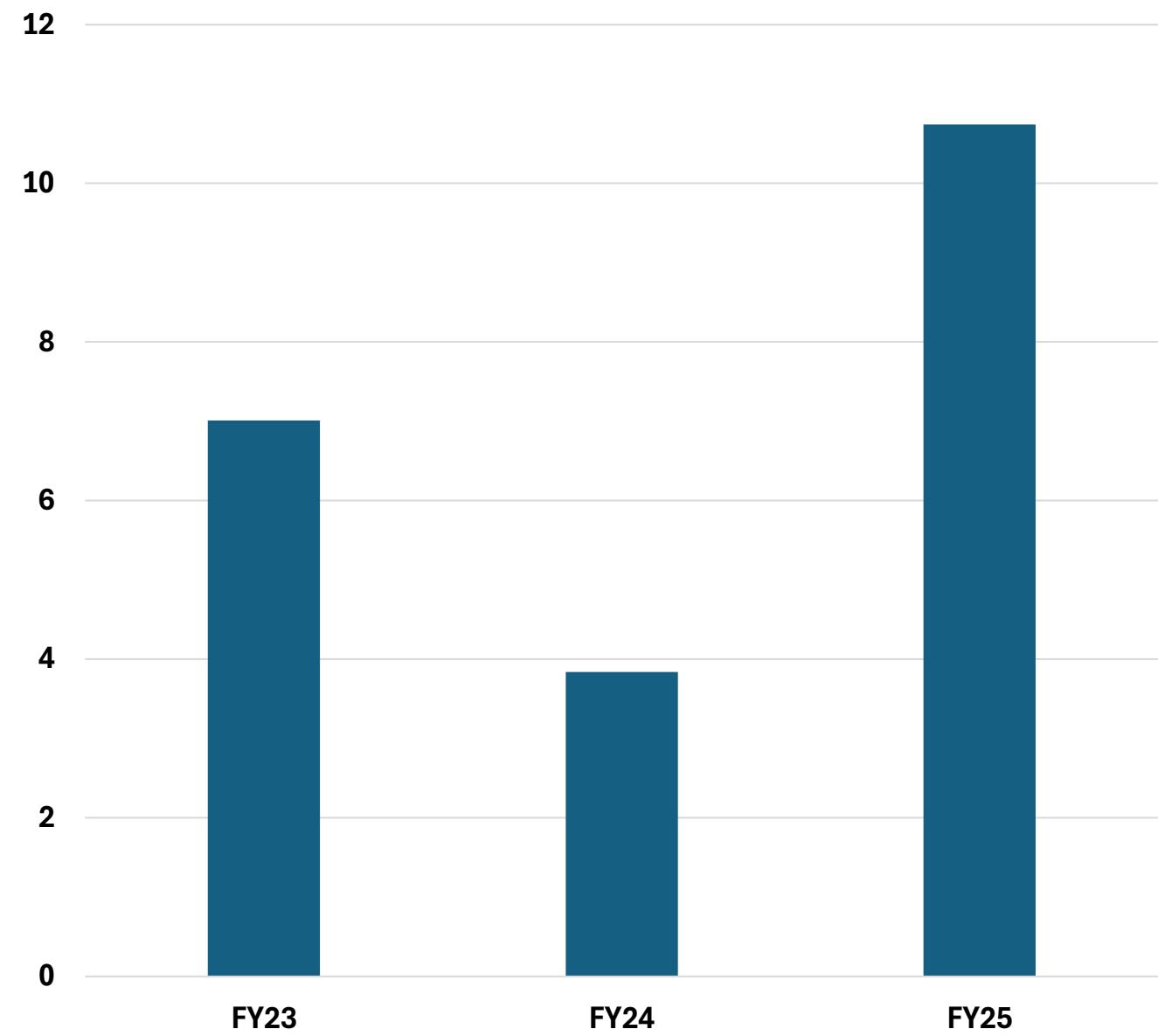
YASHHTEJ INDUSTRIES

FINANCIAL ANALYSIS

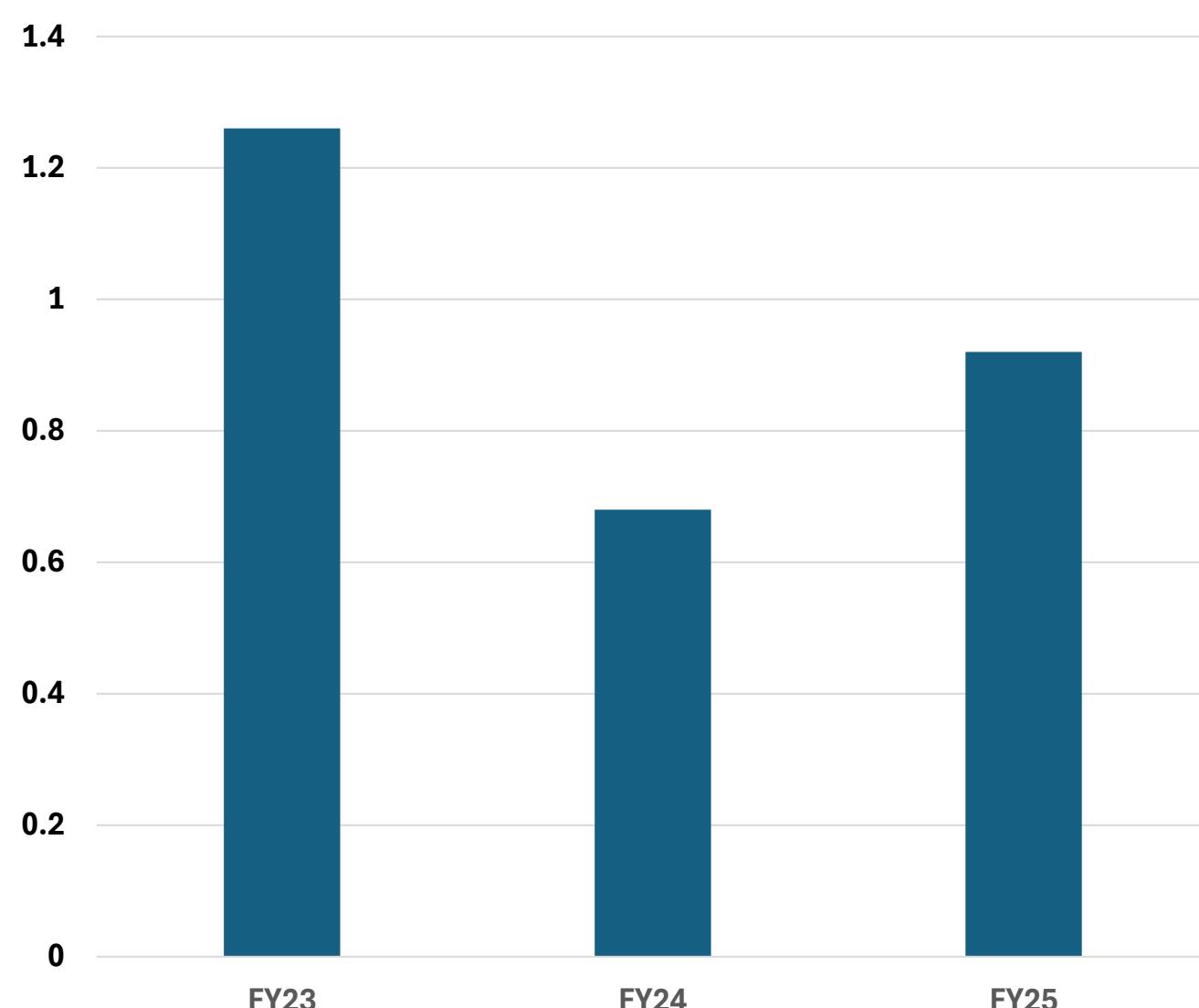
Working Capital Cycle



Net fixed asset turnover ratio



Current Ratio



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