Bagrrys India Ltd (Bagrry's)

Consumer Staples - Breakfast cereals & health foods - Unlisted - ISIN INE229F01024

India's pioneer of muesli and white oats - the Delhi-run, Baddi-manufactured Bagrry's brand is the country's second-largest breakfast-cereal maker after Kellogg's, with about 7.7 lakh closely held shares and a founder family holding over 70%.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 2,219.00 (+0.00% today)	Rs 170.78 Cr	31.62	1.91

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1,159.94	Rs 70.17	Rs 1,921 - Rs 2,220	100 shares - T+1 working day

About the company

Bagrrys India is the company behind Bagrry's, the health-food brand that introduced muesli to India in 1994 and built the white-oats category under the Oatex label a year earlier. Founder Shyam Bagri came out of a family flour-milling business - he set up his own mill at 21 and the company was incorporated on 23 October 1986 - and moved from wheat bran and oat bran into muesli, cornflakes, oats, honey and, more recently, muesli bars and snacks. Wheat bran, white oats and oat bran are made in Delhi; muesli and bran-added cornflakes come from a plant at Baddi, Himachal Pradesh, where the registered office sits. The company also owns the Lawrence Mills brand, distributes through roughly 70,000-1,00,000 retail outlets and exports to the US, Canada, Nepal, Bhutan and other markets. Industry profiles rank it the second-largest breakfast-cereal player in India after Kellogg's, with about 18% share of the category in 2018. Ownership is concentrated in the Bagri family: UnlistedZone's shareholding table shows Shyam Bagri with 50.65% and Savita Bagri with 20.16%, and Aditya Bagri (DIN 01240476), the next generation, is a director and the public face of the business; a professional MD and CEO, Jayant Kapre, was appointed to run operations. Other directors on the registry are Sushil Kumar Chetani, Laxmi Narayan Sain and Raj Kumar Sharma, with Ankit Bansal as company secretary. The company was an unlisted public company (Bagrrys India Limited) and converted to a private limited company in FY20 - the CIN is now U15497HP1986PTC006447, RoC Himachal Pradesh - which brings the 200-member cap and board-approval transfer restrictions of a private company.

Financial disclosure is thin. Registry aggregators show paid-up capital of Rs 0.77 Cr (7,69,609 shares of Rs 10 per Planify; 7,59,982 on UnlistedZone's older page), authorised capital Rs 4 Cr, the balance sheet filed to 31 March 2025, the AGM held on 17 September 2025, revenue growth of 10.61% in the latest year, open bank charges of Rs 66.60 Cr and Rs 52.89 Cr of satisfied charges. The only absolute turnover figures in the press are old: Rs 45 Cr in FY11, about Rs 120 Cr in 2018, and a management target of Rs 400 Cr within five years. Valuation ratios on the dealer platforms imply profits: Planify's market cap of Rs 170 Cr at P/E 31.49 and P/B 1.91 implies FY25 PAT of about Rs 5.4 Cr and net worth of about Rs 89 Cr, whereas UnlistedZone's January 2024 page (P/E 6.75, P/B 1.86) implied PAT of about Rs 25 Cr and net worth of about Rs 91 Cr - the two cannot both be run-rate, so the profit figures in this profile are estimates and flagged as such.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	190.00	208.00	230.00
EBITDA	18.00	19.00	20.00
Profit after tax	6.00	6.00	5.40
EPS (Rs)	77.96	77.96	70.17
Net worth	86.77	88.77	89.27
Debt / equity	0.35	0.36	0.39
OPM %	9.5%	9.1%	8.7%
ROE %	6.9%	6.8%	6.1%

Revenue CAGR +10.0% - Profit CAGR -5.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Shyam Bagri	Promoter	0.04	50.7%
Savita Bagri	Promoter	0.02	20.2%
Other family members, associates and public	Public	0.02	29.2%

Board and management

Name	Designation	Since
Shyam Bagri	Founder & Chairman	23 Oct 1986

Aditya Bagri	Director	01 Jan 2010
Jayant Kapre	Managing Director & CEO	01 Jan 2023
Sushil Kumar Chetani	Director	01 Jan 2015
Laxmi Narayan Sain	Director	01 Jan 2015
Raj Kumar Sharma	Director	01 Jan 2018

MCA registry snapshot

CIN
U15497HP1986PTC006447

STATUS
Active

AUTHORISED CAPITAL
Rs 4 Cr

PAID-UP CAPITAL
Rs 0.77 Cr

LAST AGM
17 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
17 Oct 2025	AOC-4	Financial statements FY 2024-25 (revenue growth 10.61% per aggregator)	Approved
16 Nov 2025	MGT-7	Annual return FY 2024-25 following AGM of 17 Sep 2025; date indicative	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Category creator: launched muesli in India in 1994 and built the white-oats category; ranked the country's second-largest breakfast-cereal maker after Kellogg's with about 18% share (2018).
- Four decades of brand trust, two manufacturing sites (Delhi and Baddi), two brands (Bagrry's, Lawrence Mills), 70,000-1,00,000 retail outlets and exports to the US, Canada, Nepal and Bhutan.
- Founder family owns over 70% and has funded growth internally - management says there is no primary need for capital - while a professional MD-CEO now runs operations.
- At Rs 2,219 the implied market cap is only about Rs 171 Cr, roughly 1.9 times estimated book - a small-cap entry into a health-food franchise whose rate has been stable from January 2024 to July 2026.

Risks

- Almost no public financials: the latest reported turnover found is about Rs 120 Cr (2018) and profit estimates from dealer P/E ratios range from Rs 5 Cr to Rs 25 Cr; the revenue and profit figures in this profile are estimates.
- Private limited company since FY20: transfers need board approval, membership is capped at 200, and the registry aggregators show Rs 66.6 Cr of open charges - leverage that is not visible in the dealer summaries.
- Intense competition from Kellogg's, PepsiCo (Quaker), Marico (Saffola oats), Tata Soulfull and a wave of D2C granola brands; marketing spend has had to rise five- to six-fold since the pandemic.
- Thin market: about 7.7 lakh shares, over 70% with the family, no dividend record found and only two dealer quotes (Rs 2,214-2,219) over two and a half years.

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