

Subscribe for Long Term

Issue Offer

Fresh Issue of 2,05,88,235 equity shares up to INR 2,100 Mn and OFS of 94,12,000 shares up to INR 960 Mn by Promoters group taking the total issue size at 3,00,00,235 shares up to INR 3,060 Mn

Issue Summary

Price Band (INR)	96-102
Face Value (INR)	5
Implied Market Cap (INR mn)	10,478
Market Lot	144
Issue Opens on	August 12, 2025
Issue Close on	August 14, 2025
No. of share pre-issue	8,21,35,940
No. of share post issue	10,27,24,175
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	≤50
NIB Portion	≤15
Retail Portion	≥35

Book Running Lead Managers

Pantomath Capital Advisors Private Ltd
Sumedha Fiscal Services Ltd

Registrar

MUFG Intime India Private Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	99.56%	70.44%
Public & Others	0.4%	29.56%

Objects of the issue

Exp. Amt
(INR Mn.)

Repayment and / or pre-payment, in full or in part, of certain of their outstanding borrowings availed by their Company	1,590
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Abhishek Jain

abhishek.jain@arihantcapital.com

022-67114871

Utsav Benara

Regaal Resources Limited is engaged in the business of manufacturing of maize-based specialty products in India which includes native maize starch and modified starch, co products like gluten, enriched fibers and value-added products like food grade starches such as maize flour, icing sugar, custard power and baking powder. With their headquarters located in Kolkata their manufacturing facility is spread across 54.03 acres of land in Kishanganj, Bihar which is a zero liquid discharge plant having a total installed crushing capacity of 750 TPD. Their business model is structured around catering to 3 broad segments of customer viz. manufacturers of end products, manufacturers of intermediate products and distributors/wholesale traders.

Investment Rationale

Strategic locational advantage of their Manufacturing Facility close to raw material and end consumption markets: They are strategically located in the heart of one of India's largest maize growing hubs i.e., in Kishanganj district, Bihar, which is one of the top 3 maize cultivating states in India and being located only 21 Km from West Bengal border which is also a key are for maize cultivation and 209 Km for Assam border. According to F&S Report harvesting window of Rabi maize in Bihar and West Bengal is unique as it does not overlap with harvesting of maize in any other maize producing states hence it provides for an 'Exclusive Availability Window' of maize crop. This unique advantage is due to their strategic location ensuring a consistent supply of their key raw material.

Efficient procurement strategy aided by multifaceted raw material sourcing avenues : They have over the years honed their procurement strategy and managed to diversify their sourcing of key raw material i.e., maize from multiple sources. Their raw material sourcing strategy entails them to procure maize primarily from the following sources: Farmers / cultivators through aggregators; Traders in Bihar and West Bengal; and Agriculture - distribution companies. Diversifying their sources of maize ensures that they are not overly dependent on any one source, they are able to negotiate competitive rates and have steady supply of raw material.

Diversified portfolio of products catering to wide range of industries and well positioned to take advantage of growing industry trends: They are amongst the top 10 largest maize milling companies in India, in terms of crushing capacity with a total installed crushing capacity of 750 TPD. They commenced their operations with a key product viz., native maize starch and certain co-products viz., gluten, germ, enriched fiber etc. They have a good product range and manufacture an assorted range of maize-based specialty products. They have added the following to product portfolio: Modified starches viz., white dextrin, yellow dextrin, oxidized starch and edible starch. Value added products such as maize flour, icing sugar, custard powder and baking powder; and a co-product viz., maize steep liquor.

Valuation & Outlook. Regaal Resources Limited is engaged in the business of manufacturing of maize-based specialty products in India with a Strategic locational advantage of their Manufacturing Facility close to raw material and end consumption markets also having an efficient procurement strategy aided by multifaceted raw material sourcing avenues, and their diversified portfolio of products catering to wide range of industries and well positioned to take advantage of growing industry trends. At the upper band of INR 102, the issue is valued at a PE of 22x based on FY25 EPS of INR 4.64. We are recommending a "Subscribe for long term " rating for this issue.

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park Building No. 10, 1 st Floor Andheri Ghatkopar Link Road Chakala, Andheri (E) Mumbai – 400093 Tel: (91-22) 42254800 Fax: (91-22) 42254880	Arihant House E-5 Ratlam Kothi Indore - 452003, (M.P.) Tel: (91-731) 3016100 Fax: (91-731) 3016199

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	SMS: 'Arihant' to 56677	www.arihantcapital.com	instresearch@arihantcapital.com

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Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800 Fax. 022-42254880

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