



# BNK SECURITIES PVT LTD

## IPO NOTE: REGAAL RESOURCES LIMITED

### IPO DETAILS

IPO Opening Date	August 12, 2025
IPO Closing Date	August 14, 2025
Issue Type	Fresh Capital-cum-Offer for Sale
Face Value	₹5 per share
IPO Price	₹96 to ₹102 per share
Market Lot	144 Shares
Min Order Quantity	144 Shares
Listing At	BSE, NSE
Issue Size	3,00,00,235 shares
	(aggregating up to ₹306 Cr)
Fresh Issue	2,05,88,235 shares
	(aggregating up to ₹210 Cr)
Offer for Sale	94,12,000 shares of ₹10
	(aggregating up to ₹96 Cr)
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not more than 35% of the Offer
NII (HNI) Shares Offered	Not more than 15% of the Offer

### Regaal Resources IPO Tentative Timetable

IPO Opening Date	Tuesday, August 12, 2025
IPO Closing Date	Thursday, August 14, 2025
Basis of Allotment	Monday, August 18, 2025
Initiation of Refunds	Tuesday, August 19, 2025
Credit of Shares to Demat	Tuesday, August 19, 2025
IPO Listing Date	Wednesday, August 20, 2025
Cut-off time for UPI mandate confirmation	5 PM on August 14, 2025

### Regaal Resources IPO Lot Size

Investors can bid for a minimum of 36 shares and in multiples thereof.			
Application	Lots	Shares	Amount (Cut-off)
Retail (Min)	1	144	₹14,688
Retail (Max)	13	1,872	₹190,944
S-HNI (Min)	14	2,016	₹205,632
S-HNI (Max)	68	9,792	₹998,784
B-HNI (Min)	69	9,936	₹1,013,472

### Regaal Resources IPO Promoter Holding

Share Holding Pre Issue – 99.56%

Share Holding Post Issue - 70.44%



## BNK SECURITIES PVT LTD

Name of the Selling Shareholder	Offered Shares
Anil Kishorepuria	3,095,440
Shruti Kishorepuria	2,212,000
BFL Private Limited	2,532,300
SRM Private Limited	1,572,260
<b>Total</b>	<b>9,412,000</b>

Regaal Resources is one of the largest manufacturers of maize-based specialty products in India, in terms of crushing capacity, with a total installed crushing capacity of 750 tonnes per day (TPD). The company manufactures (i) Native maize starch and modified starch - a plant-based natural starch that is produced from maize; (ii) Co-products - includes gluten, germ, enriched fiber and fiber; and (iii) Value added products - food grade starches such as maize flour, icing sugar, custard powder and baking powder.

The company is headquartered in Kolkata and its manufacturing plant with zero liquid discharge (ZLD) maize milling plant (Manufacturing Facility) spread across 54.03 acres is located in Kishanganj, Bihar. As per Frost & Sullivan report, the company's manufacturing facility is strategically located in Bihar, which is one of India's major hubs for maize cultivation. Additionally, the manufacturing facility is in close proximity to the company's market for the sale of its products i.e., the East and North India. The company's key export markets are Nepal and Bangladesh, and the Nepal and Bangladesh borders are only 24 kms and 235 kms by road from the Manufacturing Facility.

The company caters to domestic and international customers across diverse industries including food products, paper, animal feed, and adhesives. The company's business model is structured around catering to 3 broad segments of customers viz., (i) Manufacturers of end products; (ii) Manufacturers of intermediate products; and (iii) Distributors / Wholesale traders.

Some of the key customers include Emami Paper Mills Ltd, Manioca Food Products Pvt. Ltd, Century Pulp & Paper, Kush Proteins Pvt. Ltd, Shri Guru Oil Industries, Mayank Cattle Food Ltd, Aarnav Sales Corporation, AMV Sales Corporation, Eco Tech Papers, Genus Paper Board Pvt. Ltd, Krishna Tissues Pvt. Ltd, Maruti Papers Pvt. Ltd, and M/s Vasu and Sons.

The company commenced its operations in 2018 with an installed capacity of 180 TPD and over the years the company has expanded its capacity to 750 TPD as on May 31, 2025. In FY 2025, the increased its capacity further with the installation of a starch dryer.

The manufacturing facility also comprises large warehouses and 4 humidity-controlled storage silos of 10,000 MT each for storage of maize. As on May 31, 2025, the company had an aggregate storage capacity of 65,000 tonnes of maize. According to F&S Report, the Manufacturing Facility is one of the few maize wet milling facilities with a Zero Liquid Discharge (ZLD) plants in India.

The company source maize directly from the cultivators, through aggregators, with whom the company has long-standing relationships and from traders in Bihar and West Bengal amongst other sources. Regaal Resources is the only company with maize milling plant in Bihar, which gives it a significant competitive advantage. Further, establishing direct relation with farmers ensures smooth supply of raw material and this direct procurement strategy also aids in lowering procurement cost and getting access to good quality material.



## Objects of the Issue (Regaal Resources IPO Objectives)

Particulars	Expected Amount (₹ in millions)
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by the Company	1,590
*General corporate purposes	
<b>Total Fresh Issue Size</b>	<b>2,100</b>

*\*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.*

## Risk Factors

- High client concentrated in both sales customers and purchase vendors: 83% of total cost of purchase is attributable to 10 vendors and approximately 50% of contract price is contributed by 10 customers.
- Negative CFO: Negative INR 11.2cr operating cash flows in FY25 and negative INR 22.5cr in FY24 respectively (primarily because of high raw material procurement, leading to higher inventory costs).
- Anil Kishorepuria, is a party to a legal proceeding for alleged violation of Indian Penal Code and the Prevention of Corruption Act, 1988. Any adverse order in this proceeding could have a material impact on reputation and business operations.

## Regaal Resources and Its Peer Comparison

Company Name (Consol)	CMP (INR)	MCap (in Cr)	FY25 EV (in Cr)	3 years CAGR over FY22-FY25 (%)			EBITDA (%)	PAT (%)	FY25 ROE (%)	FY25 ROCE (%)	FY25 Total Asset Turnover (x)	FY25 D/E (x)	FY25 P/E (x)	FY25 EV/Sales (x)	FY25 EV/EBITDA (x)	PEG Ratio (x)
				Revenue	EBITDA	PAT										
Guj. Ambuja Exp	103.4	4,743	4,200	(0.4)	(16.4)	(19.4)	8.7	5.4	8.6	6.3	1.34	0.08	19.1	0.9	10.5	NA
Sanstar	83.6	1,523	1,336	23.7	11.9	40.1	5.9	4.6	9.6	6.3	1.48	0.04	34.8	1.4	23.9	0.9
Gulshan Polyols	171.6	1,070	1,450	22.4	(14.0)	(33.6)	4.7	1.2	4.1	4.1	1.63	0.65	43.4	0.7	15.2	NA
Regaal Resources	102.0	1,048	1,506	34.1	34.7	22.2	12.3	5.2	25.2	11.5	1.27	2.10	22.0	1.6	13.4	1.0
Sukhjit Starch	170.6	533	763	8.9	(10.8)	(20.4)	7.5	2.4	7.0	6.1	1.46	0.55	14.6	0.5	6.8	NA

## Valuation

At higher price band, Regaal Resources is demanding an EV/EBITDA multiple of 13.4x (to its FY25 EBITDA of INR 113 cr.), which is at discount to its peer. After considering ROE, ROCE and EBITDA CAGR growth (FY22-25) compared to its peer, we believe that the issue is not fully priced. Thus, we assign a **‘Subscribe’** rating for the issue.


**Restated Statement of Profits and Losses**
*(All amounts are in INR Million, unless otherwise stated)*

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income:</b>					
I	Revenue from operations	30	9,151.61	6,000.23	4,879.55
II	Other income	31	24.15	10.54	7.19
III	<b>Total income ( I + II )</b>		<b>9,175.76</b>	<b>6,010.77</b>	<b>4,886.74</b>
<b>Expenses:</b>					
IV	Cost of materials consumed	32	5,308.85	3,270.28	2,926.81
	Purchase of Stock in Trade	33	1,400.49	1,321.83	581.32
	Changes in inventories of finished goods and Stock in trade	34	(63.33)	(270.88)	(27.17)
	Employee benefits expense	35	246.44	203.72	175.10
	Finance costs	36	373.50	194.65	112.45
	Depreciation and amortisation expense	37	140.56	88.27	75.53
	Other expenses	38	1,131.26	911.63	816.76
	<b>Total expenses</b>		<b>8,537.77</b>	<b>5,719.50</b>	<b>4,660.80</b>
V	<b>Profit before tax (III-IV)</b>		<b>637.99</b>	<b>291.27</b>	<b>225.94</b>
<b>Tax expense:</b>					
VI	-Current tax	23	106.60	28.53	37.74
	-Deferred tax	23	54.71	41.32	20.62
	<b>Total Tax Expense</b>		<b>161.31</b>	<b>69.85</b>	<b>58.36</b>
VII	<b>Profit for the year (V-VI)</b>		<b>476.68</b>	<b>221.42</b>	<b>167.58</b>
VIII	<b>Other comprehensive income/(loss) for the year</b>	39			
	<b>Item that will not be subsequently reclassified to profit or loss</b>				
	(a) Re-measurement gains/(losses) on defined benefit obligations		2.11	0.75	0.62
	(b) Income tax effect on above		(0.53)	(0.19)	(0.16)
	<b>Total other comprehensive income/(loss), net of tax</b>		<b>1.58</b>	<b>0.56</b>	<b>0.46</b>
IX	<b>Total comprehensive income for the year</b>		<b>478.26</b>	<b>221.98</b>	<b>168.04</b>
X	Earnings per equity share (EPS) (face value of share of Re. 5 each) (Refer Note 17(a))				
	<b>Basic Earnings Per Share</b>	40	6.05	2.89	2.20
	<b>Diluted Earnings Per Share</b>	40	6.03	2.89	2.20
	<b>Summary of Material Accounting Policies</b>	3			


**Restated Statement of Assets & Liabilities**
*(All amounts are in INR Million, unless otherwise stated)*

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	5	3,714.03	3,004.23	1,752.74
(b) Right of use assets	5	40.40	45.45	81.38
(c) Capital work in progress	5.1	703.60	396.04	441.22
(d) Intangible assets	6	0.47	0.35	0.15
(e) Financial assets				
(i) Investments	7	11.23	8.60	4.09
(ii) Other Financial Asset	8	19.81	16.14	14.19
(f) Other Non Current assets	9	331.83	35.96	174.73
<b>Total non-current assets</b>		<b>4,821.37</b>	<b>3,506.77</b>	<b>2,468.50</b>
<b>Current assets</b>				
(a) Inventories	10	1,183.45	570.78	305.12
(b) Financial assets				
(i) Investments	11	-	11.19	-
(ii) Trade receivables	12	1,368.72	1,267.35	719.37
(iii) Cash and cash equivalents	13	528.95	197.76	0.92
(iv) Bank Balances other than (iii) above	13.1	8.93	-	-
(v) Other Financial Asset	14	125.14	58.36	115.77
(c) Current tax assets	15	3.17	3.17	0.52
(d) Other Current Assets	16	562.92	244.33	105.00
<b>Total Current assets</b>		<b>3,781.28</b>	<b>2,352.94</b>	<b>1,246.70</b>
<b>Total Assets</b>		<b>8,602.65</b>	<b>5,859.71</b>	<b>3,715.20</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	17	410.68	95.85	95.85
(b) Other equity	18	2,024.40	1,251.22	1,029.24
<b>Total Equity</b>		<b>2,435.08</b>	<b>1,347.07</b>	<b>1,125.09</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	19	3,043.47	2,512.32	1,252.03
(ii) Lease liabilities	20	43.99	48.21	85.22
(b) Provisions	22	26.06	18.62	13.26
(c) Deferred tax liabilities (net)	23	182.56	127.32	85.81
<b>Total non-current liabilities</b>		<b>3,296.08</b>	<b>2,706.47</b>	<b>1,436.32</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24	2,027.01	1,059.81	637.29
(ii) Lease liabilities	25	4.22	3.83	1.18
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	21	0.75	14.00	8.71
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	479.32	533.03	398.51
(iv) Other Financial Liabilities	26	327.74	174.10	71.41
(b) Other current liabilities	27	15.10	19.60	30.53
(c) Provisions	28	0.97	0.42	0.32
(d) Current Tax Liability (Net)	29	16.38	1.38	5.84
<b>Total current liabilities</b>		<b>2,871.49</b>	<b>1,806.17</b>	<b>1,153.79</b>
<b>Total liabilities</b>		<b>6,167.57</b>	<b>4,512.64</b>	<b>2,590.11</b>
<b>Total equity and liabilities</b>		<b>8,602.65</b>	<b>5,859.71</b>	<b>3,715.20</b>


**Restated Statement of Cash Flow**
*(All amounts are in INR Million, unless otherwise stated)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>			
Profit before tax	637.99	291.27	225.94
<b>Adjustments for :</b>			
Depreciation and amortization expenses	135.51	83.22	68.05
Depreciation on Right of use assets	5.05	5.05	7.48
Finance cost	368.68	189.49	107.87
Finance cost on leasing arrangement	4.82	5.16	4.58
Interest income	(0.68)	(0.24)	(0.25)
Stock Option Compensation Expenses	12.23	-	-
Change in fair value of financial assets through FVTPL	(0.62)	(0.78)	0.13
Profit on sale of Mutual Fund	(0.06)	-	-
Allowance for expected credit loss	(9.72)	1.57	2.04
Bad and Doubtful debt written off	0.17	0.27	0.46
Unrealised Foreign Exchange Difference	(0.12)	(1.15)	(0.08)
(Profit) / Loss on sale of fixed assets	-	(0.32)	-
Liability written back	(3.78)	(1.33)	(2.44)
<b>Operating profit before working capital changes</b>	<b>1,149.47</b>	<b>572.21</b>	<b>413.78</b>
<b>Movement in working capital:</b>			
Decrease / (Increase) in Trade Receivables	(91.70)	(548.67)	(376.41)
Decrease / (Increase) in inventories	(612.67)	(265.66)	219.76
Decrease / (Increase) in other financial and non financial assets	(391.52)	(83.84)	(75.96)
Increase / (Decrease) in Trade Payables	(63.18)	141.14	247.46
Increase / (Decrease) in other financial and non financial liabilities	(10.81)	(4.68)	9.84
<b>Cash Generated from/(used in) operations</b>	<b>(20.41)</b>	<b>(189.50)</b>	<b>438.47</b>
Income tax paid (net of refund)	(91.60)	(35.64)	(92.18)
<b>Net cash flow from/ (used in) operating activities</b> (A)	<b>(112.01)</b>	<b>(225.14)</b>	<b>346.29</b>
<b>B. Cash Flow from Investing Activities</b>			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(1,280.91)	(1,049.74)	(695.89)
Proceeds from sale/ disposal of fixed assets	-	1.34	0.02
Capital subsidy received	-	-	1.84
(Investment in)/Redemption of mutual fund	9.24	(14.92)	-
Investment in Fixed Deposit	(8.93)	-	-
Interest received	0.68	0.24	0.25
<b>Net cash used in investing activities</b> (B)	<b>(1,279.92)</b>	<b>(1,063.08)</b>	<b>(693.78)</b>
<b>C. Cash flow from Financing Activities</b>			
Proceeds from non current borrowings from Banks and NBFC	1,621.09	790.42	369.12
Repayment of non current borrowings from Banks and NBFC	(336.26)	(455.78)	(97.28)
Proceeds/(Repayment) of non current borrowings from Related parties and Others (net)*	24.13	1,030.61	(7.80)
Proceeds/(Repayment) of current borrowings from banks and NBFC (net)	789.39	317.55	190.34
Issue of equity shares (Including share premium)*	-	-	40.46
Repayment of lease liabilities	(3.83)	(3.49)	(4.78)
Interest paid on leasing arrangement	(4.82)	(5.16)	(4.58)
Dividend Paid	-	-	(28.76)
Interest paid	(366.58)	(189.09)	(109.16)
<b>Net cash from financing activities</b> (C)	<b>1,723.12</b>	<b>1,485.06</b>	<b>347.56</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)</b>	<b>331.19</b>	<b>196.84</b>	<b>0.07</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>197.76</b>	<b>0.92</b>	<b>0.85</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>528.95</b>	<b>197.76</b>	<b>0.92</b>





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**AMFI certified Mutual Fund Distributor Registration No: ARN–86507**



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