

Regaal Resources 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). Anil Kishorepuria is one of the Promoters and is the Chairman and Managing Director, is a second generation entrepreneur who has significant experience in the manufacturing sector.

Business Overview :

- Company manufactures:
 - Native maize starch and modified starch - a plant-based natural starch that is produced from maize;
 - Co-products - includes gluten, germ, enriched fiber and fiber; and
 - Value added products - food grade starches such as maize flour, icing sugar, custard powder and baking powder.
- 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.
- According to F&S Report, it has strategically situated its plant in Bihar since it is one of India's major hubs for maize cultivation.
- According to F&S Report, it is the first maize milling company to have established its plant in Kishanganj district of Bihar which is the maize catchment area and has a bumper harvest in Rabi season (i.e. an increase of in maize production from 91,680 MT in Fiscal 2023 to 417,511 MT in Fiscal 2024) which ensures smooth supply of maize during the season.
- The strategic location of its Manufacturing Facility is heightened by the proximity to its market for the sale of its products i.e., the East and North India, and its key export markets i.e. Nepal and Bangladesh – the Nepal and Bangladesh borders are only 24 kms and 235 kms by road from its Manufacturing Facility.
- It caters to domestic and international customers across diverse industries including food products, paper, animal feed, and adhesives.
- Its business model is structured around catering to 3 broad segments of customers viz.,
 - Manufacturers of end products;
 - Manufacturers of intermediate products; and
 - Distributors / Wholesale traders.
- Some of its more prominent customers include Emami Paper Mills Limited, Manioca Food Products Private Limited, Century Pulp & Paper, Kush Proteins Private Limited, Shri Guru Oil Industries, Mayank Cattle Food Limited, Aarnav Sales Corporation, AMV Sales Corporation, Eco Tech Papers, Genus Paper Board Private Limited, Krishna Tissues Private Limited, Maruti Papers Private Limited, and M/s Vasu and Sons.
- It commenced its operations in 2018 with an installed capacity of 180 TPD. It has over the years augmented its operations and undertaken multiple capacity expansions. In Fiscal 2025, it increased its capacity further with the installation of a starch dryer. As on May 31, 2025, its installed crushing capacity was 750 TPD.
- 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, it has an aggregate storage capacity of 65,000 tonnes of maize.
- Company sources maize directly from the cultivators, through aggregators, with whom it has long-standing relationships and from traders in Bihar and West Bengal amongst other sources.

(Source— RHP)

NSE SYMBOL	REGAAL
INDUSTRY	STARCH
ISSUE SIZE	Rs. 306 Crs.
PRICE BAND	Rs. 96 - 102
LOT SIZE (Nos.)	144
FACE VALUE	Rs. 5.00
MARKET CAP	Rs. 1047.79 Crs
RATING	SUBSCRIBE

TENTATIVE DATES	
ISSUE OPEN	12TH AUG 2025
ISSUE CLOSE	14TH AUG 2025
ALLOTMENT	18TH AUG 2025
INITIATION OF REFUNDS	19TH AUG 2025
CREDIT OF SHARES	19TH AUG 2025
LISTING	20TH AUG 2025

- According to F&S Report, it is the only maize milling plant in Bihar. This gives it a significant competitive advantage. 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.
- BREAK-UP OF REVENUE FROM THE SALE OF PRODUCTS —**

Product Category	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Amount (in Rs. Crores)	% of Contract Price	Amount (in Rs. Crores)	% of Contract Price	Amount (in Rs. Crores)	% of Contract Price
Native starch maize	291.65	60.58	355.30	59.41	536.99	59.29
Modified Starch	2.62	0.54	4.61	0.77	4.51	0.50
Co-products	125.85	26.14	127.29	21.28	197.35	21.78
Value added products	1.85	0.38	2.89	0.48	14.37	1.59
Others	59.43	12.36	107.97	18.06	152.55	16.84
Total	481.40	100.00	598.06	100.00	905.76	100.00

- The company plans to deleverage its balance sheet by reducing debt and reduce its finance costs and improve its cash flows. The company plans to utilize Rs.159 cr from the Fresh Issue Proceeds towards paring its outstanding debt obligations.
- It has registered consistent growth across various financial parameters such as revenue from operations and net worth, and operational parameters such as total installed capacity and the number of customers. Between Fiscal 2023 and Fiscal 2025, based on its Restated Financial Information, its revenue from operations has grown at a CAGR of 36.95%. Further, the EBITDA grew at a CAGR of 66.53% from Rs. 40.67 Cr in FY 2023 to Rs.112.79 Cr in FY 2025.
- The company has, in a short span of 6 years progressed significantly and developed a large product bouquet. As on May 31, 2025, its product basket consists of 14 products. The company proposes to diversify the offerings with a particular focus on the following 2 aspects:
 - The company proposes to venture into manufacturing derivative products such as maltodextrin powder and liquid glucose. (1) Maltodextrin powder – It is used as thickener, food additive, anti-caking agent, bulking agent and food flavour carrier. It can be found as an ingredient in a variety of processed foods. Maltodextrin powder finds application in the F&B, pharmaceuticals, agriculture and healthcare industries. (2) Liquid glucose – Liquid glucose also known as maize syrup acts as a flavour enhancer, stabilizer, texture enhancer, humectants, adjuncts, preservative, and coating and bulking agent. It finds applications in F&B, pharmaceutical, cosmetics and personal care and pulp paper industries.
 - The Company further proposes to manufacture Dextrose Monohydrate and Dextrose Anhydrous as well. Dextrose Monohydrate is used as nutritional supplement and sweetener in food such as in confectioneries, jams, jellies; bakery such as cakes, biscuits, cookies; beverages, and honey products and Dextrose Anhydrous is used in industries including food & beverage, pharmaceutical, agriculture/animal feed, among others.
- Currently, the company manufactures variety of modified starch products such as white dextrin and yellow dextrin, oxidized starch and edible starch. The company proposes to add modified starch products such as cationic starch, carboxyl methylstarch, Indian Pharmacopoeia grade starch and pregel starch. Modified starch is a crucial and useful ingredient found in manufacturing ready-to-eat food products.
- REVENUE FROM OPERATIONS FROM DOMESTIC AND EXPORT SALES —**

Particulars	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Amount (in Rs. Crores)	% of contract price	Amount (in Rs. Crores)	% of contract price	Amount (in Rs. Crores)	% of contract price
Domestic	447.94	93.05	555.17	92.83	840.28	92.77
Export	33.46	6.95	42.89	7.17	65.48	7.23
Total	481.40	100.00	598.06	100.00	905.76	100.00

(Source— RHP)

KEY PERFORMANCE INDICATORS

Particulars	Unit	As on and for the financial year ended		
		3/31/2023	3/31/2024	3/31/2025
Financial KPI				
Revenue from Operations	(in Rs. crores)	487.96	600.02	915.16
Revenue from Operations CAGR (%)	(%)	36.95		
EBITDA	(in Rs. crores)	40.67	56.37	112.79
EBITDA Margin (%)	(%)	8.34	9.39	12.32
PAT	(in Rs. crores)	16.76	22.14	47.67
PAT Margin (%)	(%)	3.43	3.68	5.19
Total Borrowings	(in Rs. crores)	188.93	357.21	507.05
Net worth	(in Rs. crores)	104.41	126.61	235.41
Return on Equity (ROE) (%)	(%)	16.05	17.49	20.25
Return on Capital Employed (ROCE) (%)	(%)	10.99	10.07	14.17
Debt to Equity Ratio	In times	1.68	2.65	2.08
Gross Block	(in Rs. crores)	195.08	328.39	412.91
Addition to Property, Plant and Equipment	(in Rs. crores)	28.79	133.56	84.84
Fixed Assets Turnover Ratio	In times	2.78	2.00	2.46
Cash Conversion Cycle	In days	43	79	93
Operational KPI				
Total installed capacity in MT per day (TPD)	MT per day (TPD)	370	650	750
No. of employees	Number	372	410	469
No. of customers	Number	182	195	261

STRENGTHS

- Strategic locational advantage of its Manufacturing Facility close to raw material and end consumption markets.
- Efficient procurement strategy aided by multifaceted raw material sourcing avenues.
- Sustainability driven Manufacturing Facility with high levels of utilization.
- Diversified portfolio of products catering to wide range of industries & well positioned to take advantage of growing industry trends.
- Established and widespread sales and distribution network.
- Experienced promoters and management.
- Demonstrated track record of financial performance and growth. (Source— RHP)

OBJECTS OF THE OFFER

- **The Offer for Sale** - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 96 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.
- **Fresh Issue** - The Company will raise up to Rs. 210 crores by offering fresh shares. Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:
 - Repayment and/ or pre-payment, in full or in part, of its certain outstanding borrowings availed by the Company.
 - General corporate purposes.

RISKS

- Purchase of maize from its top 10 vendors constituted more than 83% of the total cost of purchase of maize.
- One of its Promoters, Anil Kishorepuria, is a party to a legal proceeding for alleged violation of Indian Penal Code.
- One of its Promoters i.e., Anil Kishorepuria and certain members of the Promoter Group were retrained from associating with capital market related activities in the past.
- There have been certain instances of non-compliance of certain provisions of Companies Act, in relation to certain corporate actions taken by the Company in the past.
- It incurred negative net cash flows from operating activities in the past. (Source— RHP)

PEER COMPARISON

	Face Value (Rs.)	CMP In Rs. (11-08-2025)	TTM EPS (Rs.)	BV per share (Rs.)	P/E (X)	P/BV (X)	M. Cap / Sales
Sanstar Ltd	2.00	83.95	2.40	34.18	35.0	2.5	1.6
Gujarat Ambuja Exports	1.00	104.49	5.22	65.49	20.0	1.6	1.0
Gulshan Polyols	1.00	171.40	3.97	98.34	43.2	1.7	0.5
Sukhjit Starch	5.00	168.50	11.52	181.55	14.6	0.9	0.4
Regaal Resources**	5.00	102.00	4.64	44.15	22.0	2.3	1.1

(**On upper price band & on enhanced equity)

RECOMMENDATION

At the upper band of offer price of Rs. 102, the issue has been priced at P/BV of 2.3 times and P/E of 22 times compared to industry average P/BV of 1.7 times and average P/E of 28.2 times, REGAAL RESOURCES is reasonably valued.

Investors - **SUBSCRIBE to REGAAL RESOURCES LTD - IPO** considering strategic location, diversified product portfolio, integrated & scalable infrastructure, marquee customer base, deleveraging the balance sheet post issue and strong financial track record.

PROFIT & LOSS A/C

(In Rs. Crore.)

PARTICULARS	FY 2023	FY 2024	FY 2025
Income:			
Revenue from operations	487.96	600.02	915.16
Other income	0.72	1.05	2.42
Total income	488.67	601.08	917.58
Expenses:	0.00	0.00	0.00
Cost of materials consumed	292.68	327.03	530.89
Purchase of Stock in Trade	58.13	132.18	140.05
Changes in inventories of finished goods and Stock in trade	-2.72	-27.09	-6.33
Employee benefits expense	17.51	20.37	24.64
Finance costs	11.25	19.47	37.35
Depreciation and amortisation expense	7.55	8.83	14.06
Other expenses	81.68	91.16	113.13
Total expenses	466.08	571.95	853.78
Profit before tax	22.59	29.13	63.80
Tax expense:	0.00	0.00	0.00
Current tax	3.77	2.85	10.66
Deferred tax	2.06	4.13	5.47
Total Tax Expense	5.84	6.99	16.13
Profit for the period/year	16.76	22.14	47.67

BALANCE SHEET
(In Rs. Crore.)

PARTICULARS	FY 2023	FY 2024	FY 2025
ASSETS			
Property, plant and equipment	175.27	300.42	371.40
Right of use assets	8.14	4.55	4.04
Capital work in progress	44.12	39.60	70.36
Intangible assets	0.42	0.90	1.17
Other Non Current assets	18.89	5.21	35.16
Total non-current assets	246.85	350.68	482.14
Inventories	30.51	57.08	118.35
Investments	0.00	1.12	0.00
Trade receivables	71.94	126.74	136.87
Cash and cash equivalents	0.09	19.78	53.79
Other Current Assets	22.13	30.59	69.12
Total Current assets	124.67	235.29	378.13
Total Assets	371.52	585.97	860.27
EQUITY AND LIABILITIES			
Equity share capital	9.59	9.59	41.07
Other equity	102.92	125.12	202.44
Total Equity	112.51	134.71	243.51
Borrowings	125.20	251.23	304.35
Lease liabilities	8.52	4.82	4.40
Other non-current liabilities	9.91	14.59	20.86
Total non-current liabilities	143.63	270.65	329.61
Borrowings	63.73	105.98	202.70
Lease liabilities	0.12	0.38	0.42
Trade Payables	40.72	54.70	48.01
Other current liabilities	10.81	19.55	36.02
Total Current Liabilities	115.38	180.62	287.15
Total Liabilities	259.01	451.26	616.76
Total Equity and Liabilities	371.52	585.97	860.27

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