



IPO DETAILS

#IPOlogy

INDOGULF CROPSCIENCES LIMITED



ISSUE OPEN

26 June, 2025



ISSUE CLOSE

30 June, 2025

Min. Lot Size
135 shares

Issue Price Band
₹105 - ₹111

Issue Size

Fresh Issue:
1.44 Cr Eq shares
(₹160.00 Cr)

OFS:
0.36 Cr Eq shares
(₹40.00 Cr)

Face Value

₹10

Industry

Fertilisers

Listing at

NSE, BSE

RATING

SUBSCRIBE

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



INDOGULF CROPSCIENCES LIMITED

Rationale

Considering the TTM EPS of Rs 5.48 on a post-issue basis, the company is set to list at a P/E of approximately ~20x with a market cap of Rs 702 Cr, whereas its peers namely Aries Agro Ltd, Basant Agro Tech India Ltd, Best Agrolife Ltd, Bhagiradha Chemicals & Industries Ltd, Heranba Industries Ltd, India Pesticides Ltd and Dharmaj Crop Guard Ltd are trading at P/E ratios approximately ~12x, ~33x, ~11x, ~279x, ~508x, ~29x, and ~28x.

We assign "Subscribe" rating to this IPO as the company has a diversified product portfolio and specialized products across all three verticals along with established distribution network in India and abroad. Also, it is available at a reasonable valuation as compared to its peers.

Company Overview

Incorporated in 1993, Indogulf Crop Sciences Limited is engaged in manufacturing crop protection products, plant nutrients, and biologicals in India, to retail and institutional customers focused on improving the crop yield.

Crop protection includes various practices, techniques, and strategies employed to safeguard crops from insects, diseases, weeds, and other threats, thereby ensuring their healthy growth, development, and productivity.

Biologicals empower farmers with a comprehensive approach to crop management, offering novel solutions to combat pests and diseases, build resilience against abiotic stress, and unlock improved nutrient use efficiency.

Plant nutrients are aimed at improving the soil fertility, strengthen roots, enhance quality of produce and boost crop yields. They manufacture various types of straight fertilizers and nutrient deficiency corrector for oil and plant health products under this vertical.

The company derives 90% of its revenue from crop protection segment, 6% revenue from biological segment and 4% revenue from plant nutrients.

Their diverse product portfolio caters to a broad spectrum of crops, including cereals, pulses and oilseeds, fibre crops, plantations, and fruits and vegetables.

Presently they operate four manufacturing facilities located in (i) Samba, Jammu and Kashmir; (ii) Nathupur - I, Haryana; (iii) Nathupur - II, Haryana; and (iv) Barwasni, Haryana, collectively, spread across approximately twenty acres.

They have two Subsidiaries, Indogulf Crop Sciences Australia Pty Ltd located in Sydney, Australia and Abhiprakash Globus Private Limited located in Delhi, India.

Objectives of the issue

Funding working capital requirements of their Company.

Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by their Company

Capital expenditure of Company for setting up an in-house dry flowable (DF) plant

General corporate purposes



Widespread Sales and Dealer Network

They have a sales and dealer presence across 22 states and 3 Union Territories in India and over 34 countries outside India with a dedicated sales and development force that provides customer service and undertakes product promotion.

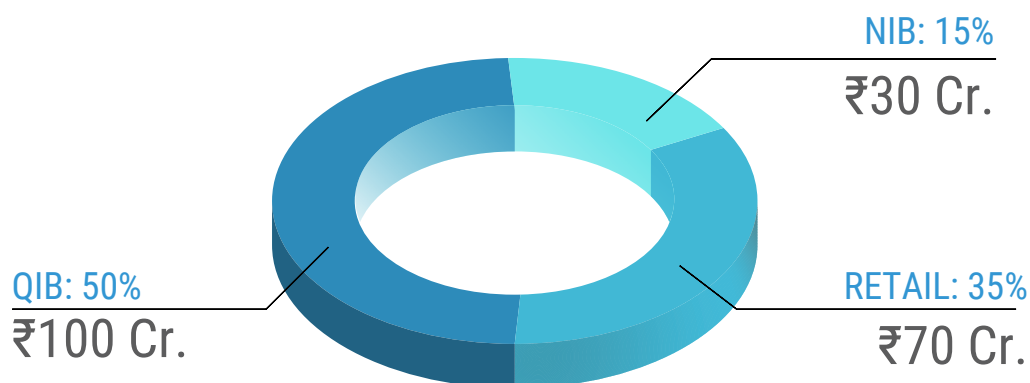


INDOGULF CROPSCIENCES LIMITED

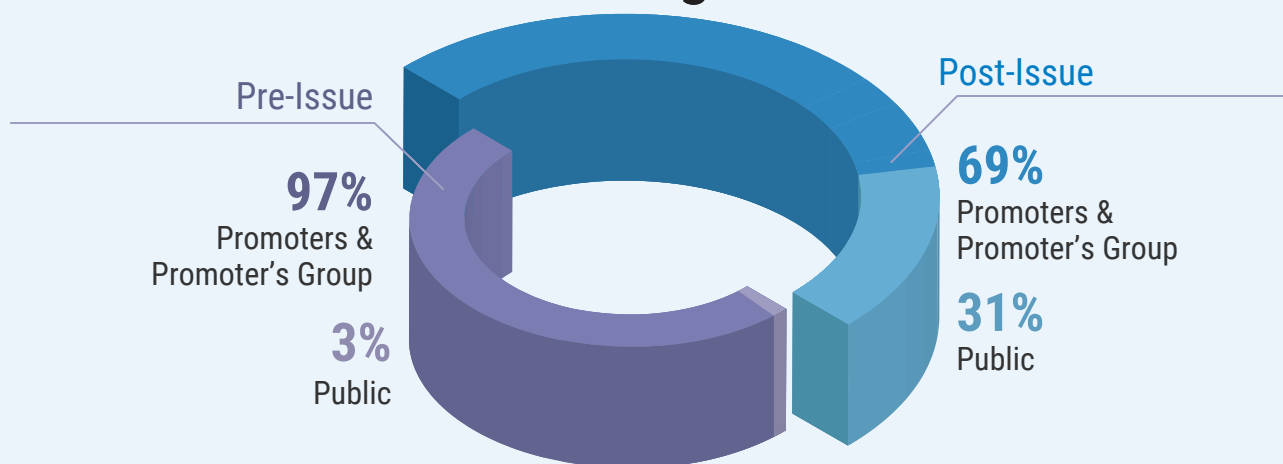
Issue Details

MARWADI
FINANCIAL SERVICES

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



70 Cr

Authorised Equity
Share Capital



49 Cr

Paid-Up Capital
(Pre-Offer)



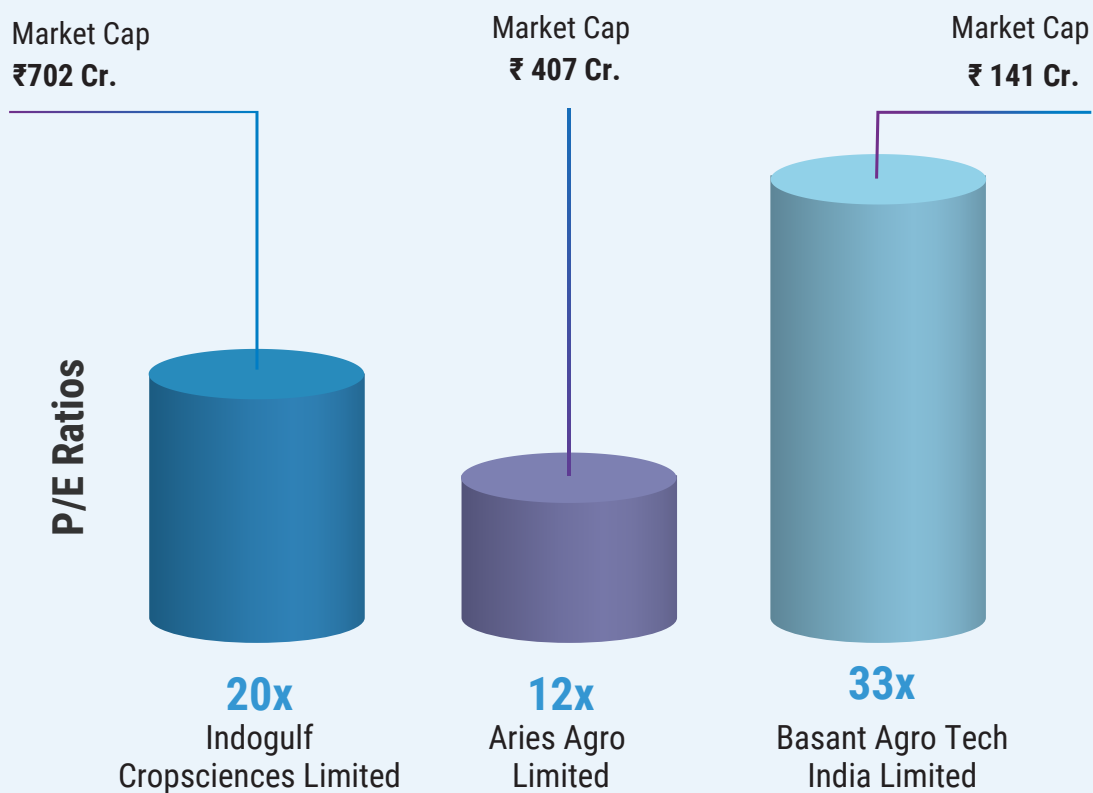
63 Cr

Paid-Up Capital
(Post-Offer)



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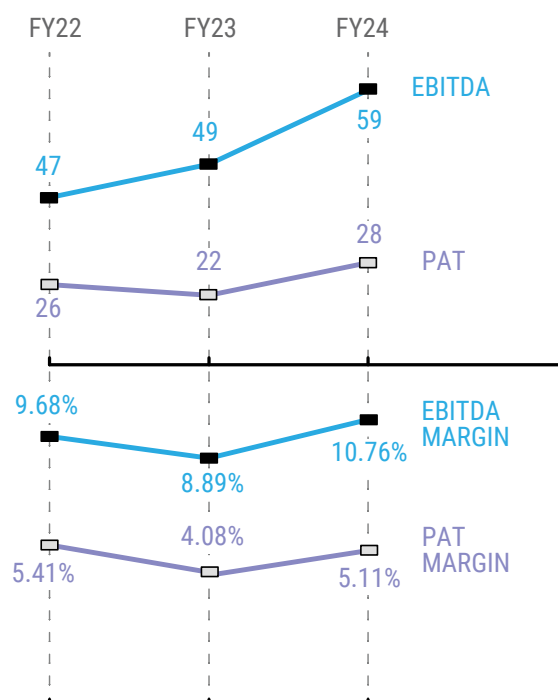
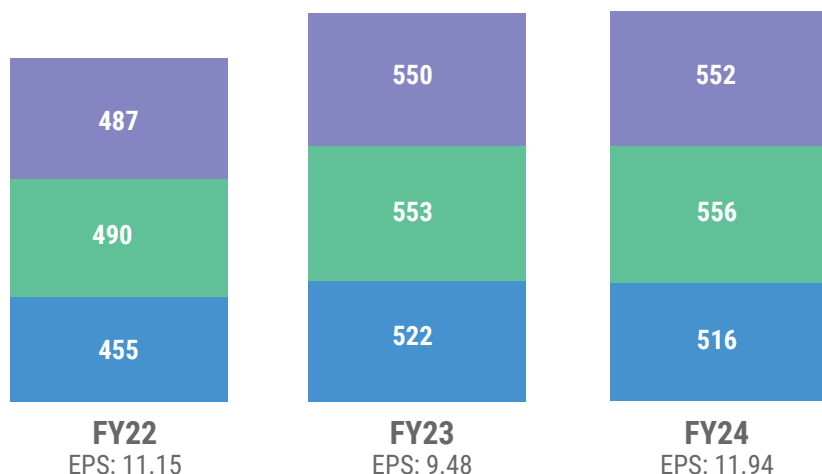
Valuations and Peer Comparison



Market Cap data of listed securities as on June 24, 2025

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





INDOGULF CROPSCIENCES LIMITED

Business Insights



Competitive Strengths

- Diversified product portfolio and specialized products across all three verticals.
- Established distribution network in India and abroad.
- Backward integrated manufacturing infrastructure.
- Strong R&D and product development capabilities.
- Experienced promoters and a strong management team.



Business Strategy

- Expand their existing production capacities to facilitate cost efficiency.
- Grow their product portfolio across all three verticals.
- Further strengthen their existing R&D capabilities.
- Expand their sales and distribution network and obtain foreign registrations.
- Focus on cost optimization.



Risks

- They have had negative cash flows from operating activities in the past and a consequent decrease in cash and cash equivalents in the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022.
- Their business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on their business, results of operations and financial condition. Further, any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect their agrochemicals business and result of operations
- They derive a certain portion of their revenue from certain customers, and dependence on one or more such customers in future, could adversely affect their business, results of operations, financial condition and cash flows.

Promoters and Management Details

Om Prakash Aggarwal - Chairman & Whole-time Director

Sanjay Aggarwal - Managing Director

Research Disclaimer <https://bit.ly/2RK2tzc>



www.marwadionline.com