IPO DETAILS

ADVANCE AGROLIFE LIMITED

#IPOlogy

ISSUE OPEN
30/09/2025

ISSUE CLOSE
03/10/2025

Min. Lot Size
150 Shares

Issue Price Band
₹95 - ₹100

Issue Size

Fresh Issue:
1.93 Cr Eq Shares
(₹192.86 Cr)

OFS:
NIL

Face Value
₹10

Industry
Pesticides & Agrochemical

Listing at
NSE, BSE

Rating
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For Facts & Figures

ADVANCE AGROLIFE LIMITED

Rationale

Considering the FY 25 EPS of Rs 3.99 on a post issue basis, the company is set to list at a P/E of approximately ~25x with a market cap of Rs 643 Cr whereas its peer namely Dharmaj Crop Guard Ltd, Insecticides India Ltd, PI Industries Limited and Sharda Cropchem Ltd are trading at P/E ratio of approximately ~30x, ~15x, ~33x and ~18x respectively.

We assign a “Subscribe’ rating to this IPO has a established customer base and strong relationships along with diversified product portfolio of agrochemical products. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Funding working capital requirements of the company

General corporate purposes

Company Overview

Advance Agrolife Ltd is an agrochemical company engaged in manufacturing a wide range of agrochemical products that support the entire lifecycle of crops. Their products are designed for use in the cultivation of major cereals, vegetables, and horticultural crops across both agri-seasons (Kharif and Rabi) in India.

Their major product portfolio includes insecticides, herbicides, fungicides, plant growth regulators. They also manufacture other agrochemical products such as micro-nutrient fertilizers and bio fertilizers

Their products are primarily sold domestically through direct sales to corporate customers on B-2-B basis, across the country, particularly in 19 states and 2 union territories. In addition to serving domestic market, their products were also exported to 7 countries including UAE, Bangladesh, China (including Hong Kong), Turkey, Egypt, Kenya and Nepal during the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Some of their marquee corporate customers include DCM Shriram Limited, IFFCO MC Crop Science Private Limited, Indogulf Cropsciences Limited, Mankind Agritech Private Limited, HPM Chemicals And Fertilizers Limited, ULink AgriTech Private Limited, amongst other.

As of for Fiscal 2025, Fiscal 2024, and Fiscal 2023, they served 849, 1,194 and 1,135 corporate customers, respectively. In Fiscal 2025, out of the total 849 corporate customers, 94 have been associated with them for more than three (3) years, demonstrating the strength, reliability, and longevity of their business relationships.

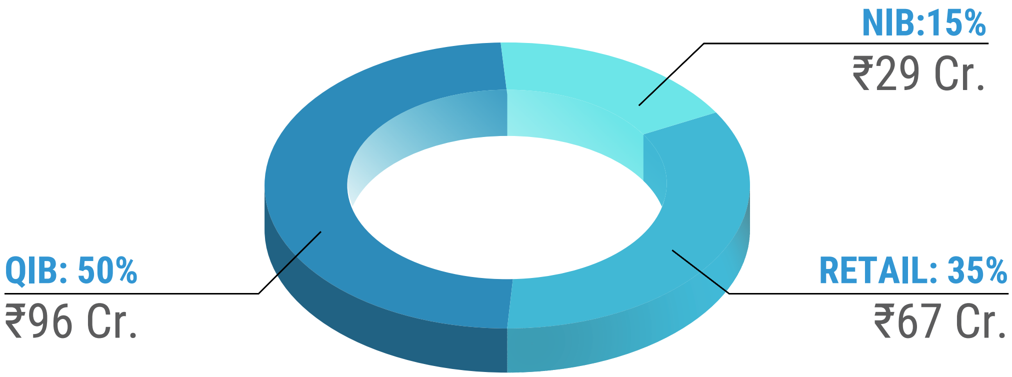
Facilities at Jaipur

The company operates three manufacturing facilities located in Jaipur, Rajasthan:

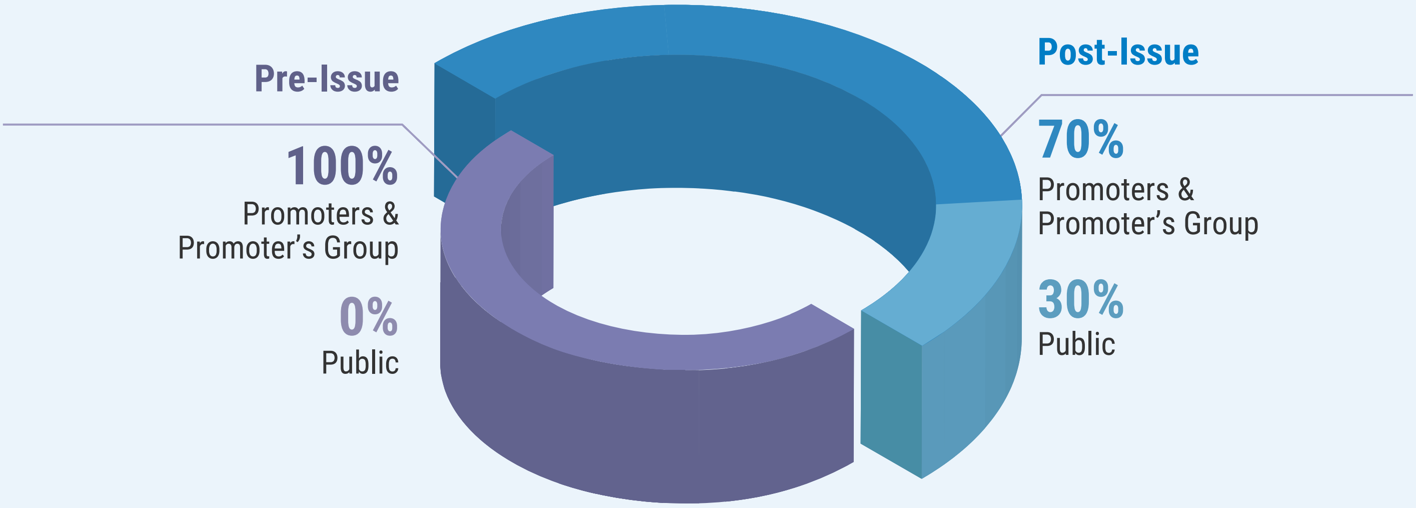
ADVANCE AGROLIFE LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



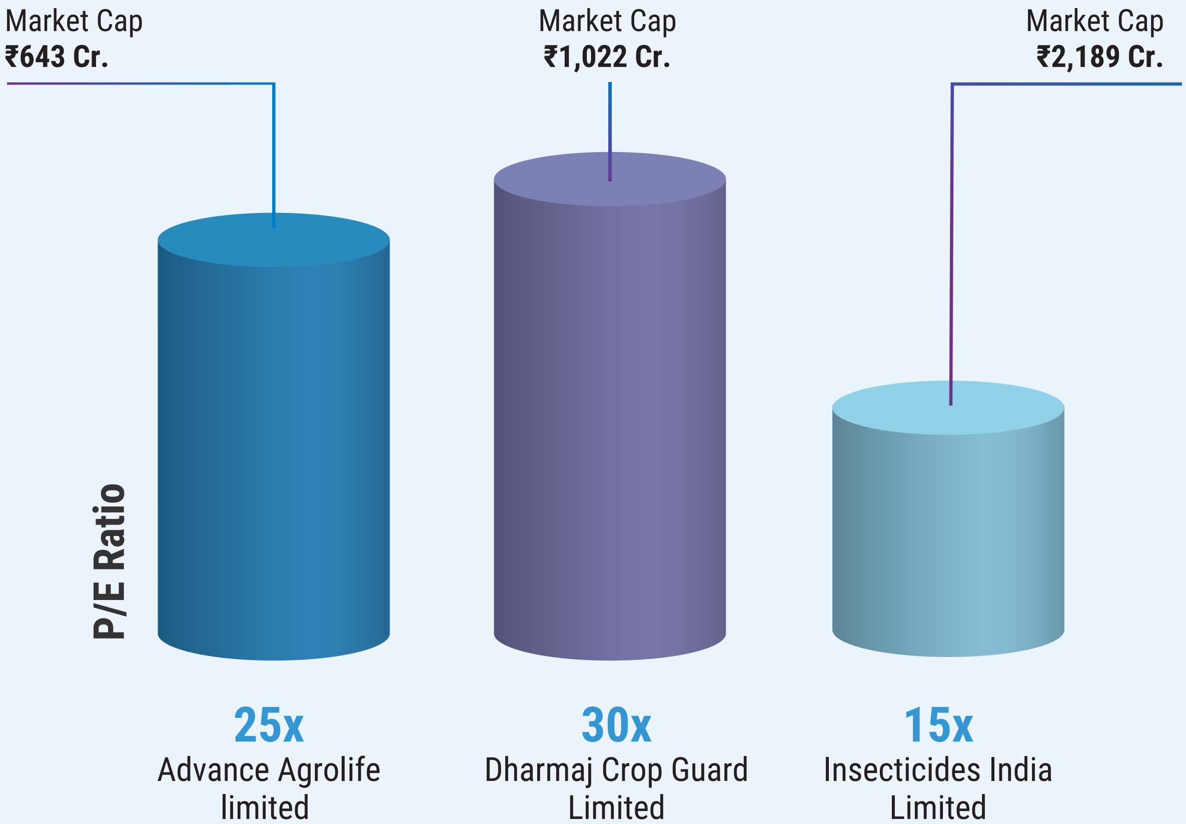
Capital Structure (in ₹ Cr.)

75 Cr	45 Cr	64 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

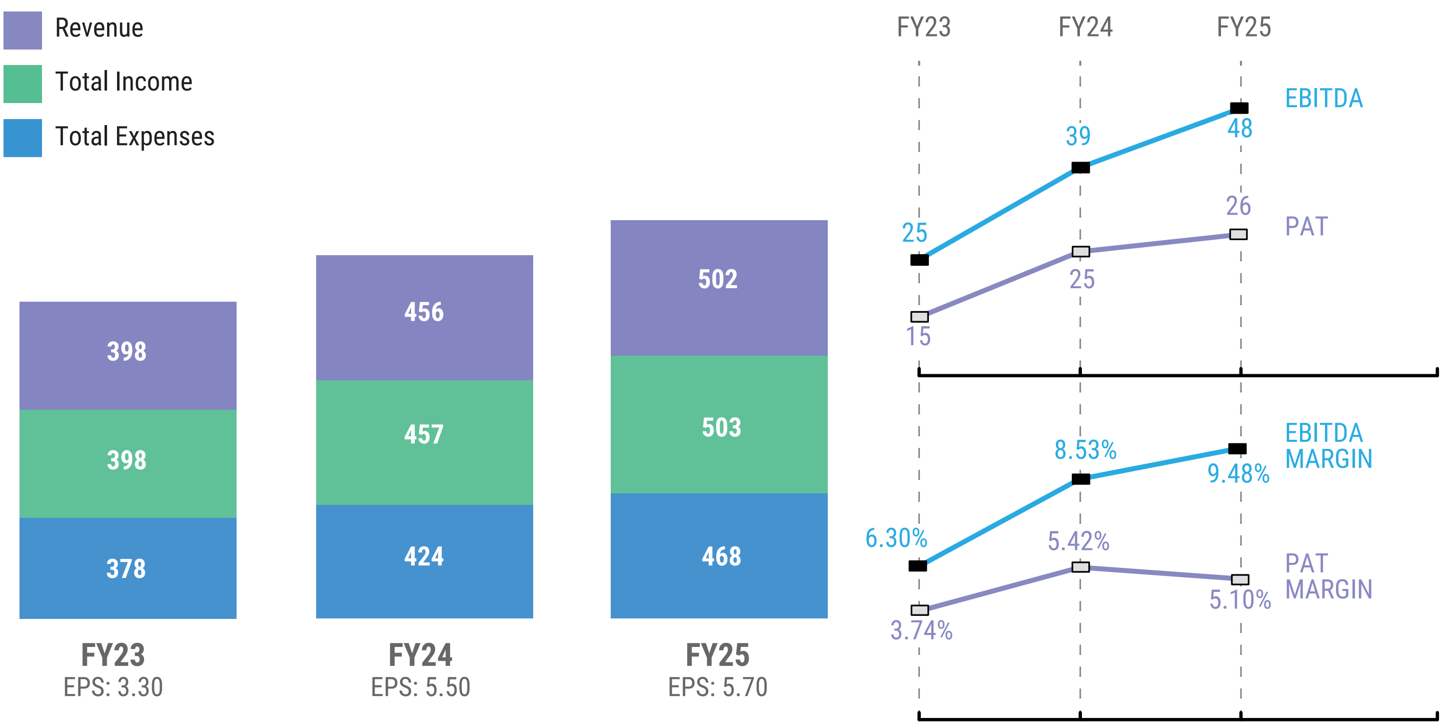
ADVANCE AGROLIFE LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on September 29, 2025

Financial Snapshot (in ₹ Cr.)



ADVANCE AGROLIFE LIMITED
Business Insights

Competitive Strengths

- Established, integrated manufacturing setup at strategic location
- Diversified product portfolio of agrochemical products
- Established customer base and strong relationships
- Strong Promoters and experienced management team
- Track Record of healthy growth

Business Strategy

- Strengthening their foothold in existing markets and expanding their customer base.
- Augmenting capacity by setting up a new manufacturing facility.
- Continue to obtain registrations to increase their portfolio of products.
- Proposed acquisition to streamline business operations.
- Focus on cost optimization.
- Strategic focus on research & development.

Risks

- A major portion of their revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on their business, financial condition, results of operations and cash flows.
- They derive significant portion of revenue from the sale of Formulation Grade agrochemical products, and any decline in demand or pricing for these products could adversely affect their business, financial condition, and results of operations.
- The increasing adoption of alternative pest management and crop protection methods, including biotechnology products, genetically modified crops, and natural farming practices, may reduce demand for their products and adversely affect their business, financial condition, and results of operations.

Promoters and Management Details

Om Prakash Choudhary - Chairman and Managing Director

Kedar Choudhary - Whole-Time Director

Narendra Choudhary - Executive Director