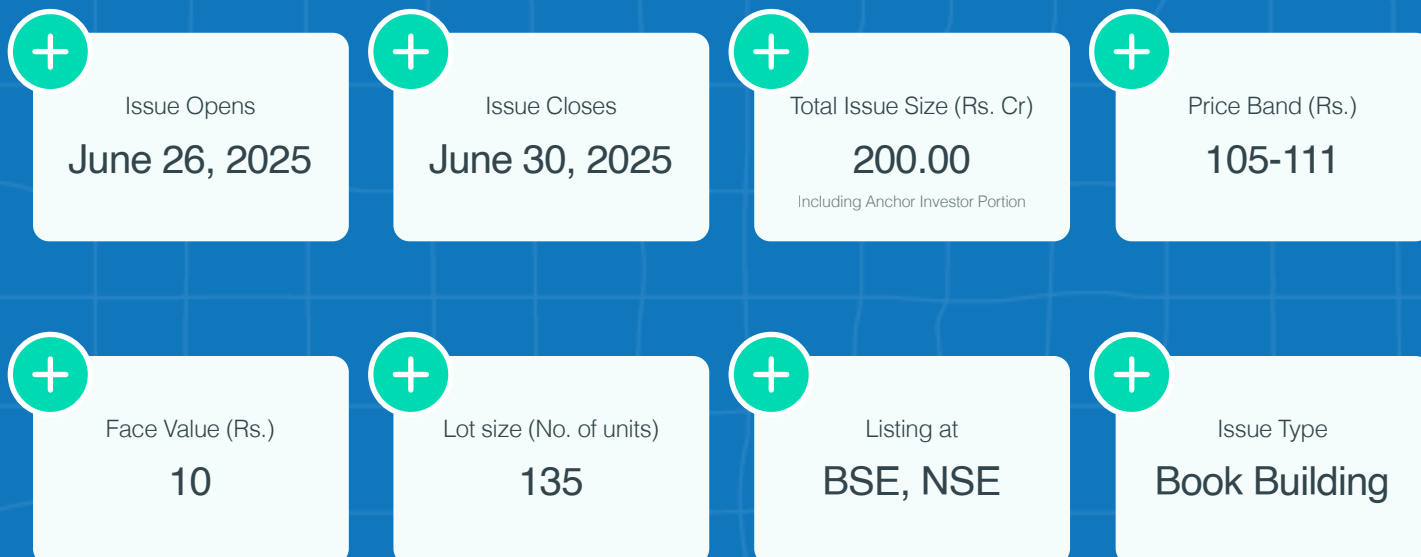


INDOGULF CROPSCIENCES LIMITED



Tentative Timetable

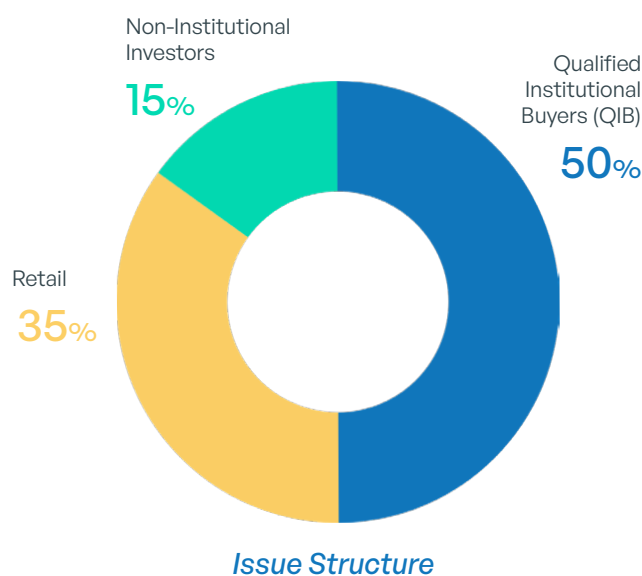
Basis of Allotment Date	July 01, 2025
Initiation of Refunds	July 02, 2025
Credit of Shares to Demat Account	July 02, 2025
IPO Listing Date	July 03, 2025

Application Structure

Application	Lot	Shares	Amount
Retail (Min)	1	135	14,985
Retail (Max)	13	1755	1,94,805

Book Running Lead Managers

Systematix Corporate Services Limited



Registrar

Bigshare Services Private Limited



Company Background

Incorporated in 1993, Indogulf Crop Sciences Limited is in the business of manufacturing crop protection products, plant nutrients and biologicals in India. The company manufactures Spiromesifen technical and is also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl technical. The company operates under three business verticals namely crop protection, plant nutrients and biologicals, to retail and institutional customers focused on improving the crop yield.

The company manufactures and markets an extensive range of products in all types of available formulations such as water dispersible granules, suspension concentrate, capsule suspension, ultra-low volume, emulsion in water, soluble granule, flowable suspension, etc. which can be in powder, granules and liquid form to customers. The company's diverse product portfolio caters to a broad spectrum of crops, including cereals, pulses and oilseeds, fibre crops, plantations, and fruits and vegetables.

The company operates four manufacturing facilities located in Jammu and Kashmir and Haryana, collectively, spread across approximately twenty acres. The company has 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.

Objects of the Issue

The company proposes utilizing the Net Proceeds of the Fresh Issue towards funding the following objects:

- Funding working capital requirements of the Company
- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company
- Capital expenditure for setting up an in-house dry flowable (DF) plant at Barwasni, Haryana
- General corporate purposes.

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

Risks

- The company is subject to regular inspections and audits, and the success and wide acceptability of products is largely dependent upon quality controls and standards.
- Under-utilization of manufacturing capacities could have an adverse effect on business
- Inability to collect receivables and default in payment from customers could result in a reduction in profits
- Shortfall or increase in component or raw material costs, or other input costs, may adversely affect the pricing and supply of products

Profit and Loss

Particulars	For the year/period ended (in Rs. Mn)			
	9M FY25	FY24	FY23	FY22
Revenue from Operation	4,641.88	5,522.34	5,496.56	4,872.10
Other Income	21.17	35.53	25.33	30.20
Total Income	4,663.06	5,557.87	5,521.89	4,902.30
EBITDA	447.77	557.44	490.40	472.43
EBITDA Margin (%)	9.65	10.09	8.92	9.70
Profit Before Tax	293.85	360.42	303.14	356.32
Tax	77.08	78.09	78.90	92.68
Profit After Tax	216.77	282.33	224.24	263.64

CA & CL Key Parameters

Particulars	For the year/period ended (in Rs. Mn)			
	9M FY25	FY24	FY23	FY22
Current Assets				
Trade receivables	2,282.45	2,213.71	1,764.66	1,415.99
Cash and cash equivalents	71.54	29.16	36.87	47.93
Other Current Assets	302.13	256.29	307.71	246.54
Current Liabilities				
Trade Payables	834.27	1,097.36	818.34	1,011.06
Other financial Liabilities	195.09	208.12	199.20	67.08

Debt Matrices

Particulars	For the year/period ended (in Rs Million)			
	9M FY25	FY24	FY23	FY22
Long Term Borrowing	303.07	185.56	219.22	137.90
Short Term Borrowing	1,759.97	1,360.06	1,672.96	875.88
TOTAL	2,063.04	1,545.62	1,892.18	1,013.78

Cash Flows

Particulars	For the year/period ended (in Rs Million)			
	9M FY25	FY24	FY23	FY22
CFO	-187.98	533.40	-570.10	-70.05
CFI	-295.84	-52.25	-192.94	-100.15
OFF	526.21	-488.85	751.98	160.94

Our View

The overall Indian pesticides market grew at a CAGR of 10.9% from USD 814 million in 2019 to USD 1,367 million in 2024. It is projected to grow with a strong CAGR of 8.8% over the forecast period 2024-2029. The demand for India's pesticides is likely to remain high, as India aims to strengthen the process of backward

integration for industry, as India is dependent on China for some of the technical insecticides. To avoid such instances, the Indian government said that it is considering increasing the scope of the Production Linked Incentive (PLI) scheme to include the domestic manufacturing of agrochemicals. Moreover, many countries across the world are looking forward to a 'China plus one strategy' to avoid excess dependence on China. Indogulf Crop Sciences Limited is a dominant player in India's pesticide industry, strategically positioned for substantial growth driven by industry expansion and supportive government initiatives. The company intends to expand its existing production capacities to facilitate cost efficiency and continue to leverage its ability to launch new products to increase revenues and market share in target markets. The company also plans to expand its sales and distribution network and obtain foreign registrations to broaden markets reach. Investors looking to invest can invest in the IPO for the long term.

INVEST NOW

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