

Issue Details

Issue Size	INR 200 Cr
Issue Date	26.06.2025 to 30.06.2025
Implied Mcap Post Issue	INR 702 Cr
Price Band	INR 105 – 111
Offer Ratio	QIB – 50%, NII – 15%, Retail – 35%
Bid Lot	182 Equity shares per lot
Shareholding (Pre Issue)	48,787,456
Shareholding (Post Issue)	63,201,870
Fresh Issue	INR 160 Cr
Offer for sale	INR 40 Cr

Object of the offer

Particulars	Amount (INR In Crores)
Working capital requirements	65.0
Repayment of certain O/S borrowing	34.1
Capital Expenditure	14.0
General Corporate Purposes	46.9
Total	160.0

Company Name	EPS (Basic)	NAV	P/E	RONW (%)
Indogulf Cropsiences	12.0	98.0	24.3	12.2
Aries Agro	14.9	200.2	17.5	7.1
Basant Agro Tech (india)	0.4	19.2	44.6	2.3
Best Agrolife	44.9	273.6	12.2	16.4
Bhagiradha Chemicals	17.5	397.6	101.8	4.4
Heranba Industries	8.7	213.2	35.3	4.0
India Pesticides	5.2	7.2	41.6	72.9

Particulars (In Crores)	Mar-23	Mar-24	Dec-24
Equity Share Capital	23.5	23.5	48.8
Other Equity	179.7	208.1	216.6
Net Worth	203.2	231.7	265.4
Total Borrowings	189.2	154.6	206.3
Revenue from Operations	549.7	552.2	464.2
EBITDA	48.9	59.4	43.4
Profit / Loss Before Tax	30.3	36.0	29.4
Net Profit / Loss for the year	22.4	28.2	21.7

SUBSCRIBE ★★★★★

Business Overview

Indogulf Cropsiences Ltd. (ICL) is an established agrochemical company engaged in the manufacturing of crop protection products, plant nutrients, and biologicals in India. Having commenced operations in 1993, the company primarily caters to both retail and institutional customers focused on improving crop yields. It derives over 90% of its revenue from the crop protection segment. It has a growing international presence, exporting to over 34 countries, and has been recognized as a 'Two Star Export House' by the Government of India.

The company offers an extensive range of products in various formulations such as water dispersible granules (WDG), suspension concentrate (SC), capsule suspension (CS), ultra-low volume (ULV), emulsion in water (EW), soluble granule (SG), and flowable suspension (FS), in powder, granule, and liquid forms. These products cater to a wide spectrum of crops including cereals, pulses, oilseeds, fibre crops, plantations, fruits, and vegetables, with a focus on improving yields while promoting sustainable agricultural practices. ICL also undertakes contract manufacturing services tailored to the specific requirements of its clients, delivering customized solutions to both domestic and international customers.

Over the years, ICL has built long-standing relationships with prominent clients such as Krishi Rasayan Exports Private Limited, Parijat Industries (India) Private Limited, BR Agrotech Private Limited, Crystal Crop Protection Limited, and Asasiat of Development for Agric & Trade Co., UAE. Its manufacturing operations are spread across four facilities located in Samba (Jammu & Kashmir), Nathupur-I and Nathupur-II (Haryana), and Barwasni (Haryana), collectively spanning approximately twenty acres. The company markets its products under the brand names "Kite" (Kite Mascot), "Giraffe" (Giraffe Mascot), and holds a copyright for the brand "Indo Apache."

Competitive Strength

- 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

Risk and Concern

- Under-utilization of expanded manufacturing capacity may impact business prospects and financial performance
- Capital-intensive operations may require future financing; inability to raise funds could affect growth and liquidity
- Business is exposed to weather conditions, seasonality, and agri-policy changes which may impact performance
- Intense competition from domestic and global players may affect market share and profitability
- Traditional agrochemical products face substitution risk from biotech solutions and genetically modified crops

Indogulf Cropsiences Ltd. (ICL) may be considered for long-term investment candidate its presence in the agrochemical industry, wide product portfolio, and growing international footprint. The company benefits from integrated manufacturing, established distribution channels, and in-house R&D capabilities, which could support future growth. While risks such as substitution risks from biotech-based and genetically modified alternatives, exposure to seasonal and policy-related uncertainties, and competition from domestic and global players remain, ICL's efforts toward sustainable agriculture and long-standing client relationships offer some comfort. At the upper end of the price band, ICL is valued at a P/E of 24.3x, which appears reasonable compared to peers like India Pesticides (P/E: 41.6x) and Basant Agro Tech (P/E: 44.6x), indicating a fair valuation. Accordingly, investors with a long-term perspective may consider subscribing to the IPO.

Issuer of the Document: Prithvi Finmart Private Limited

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Rating	
★	Avoid
★★	Neutral
★★★	Apply for listing gain
★★★★	Apply for long term
★★★★★	Apply for both long term and listing gain

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