



IPO DETAILS

#IPOlogy

# REGAAL RESOURCES LIMITED



**ISSUE OPEN**

**12 August, 2025**



**ISSUE CLOSE**

**14 August, 2025**

Min. Lot Size

**144 Shares**

Issue Price Band

**₹96 - ₹102**

**Issue Size**

Fresh Issue:  
2.06 Cr Eq Shares  
(₹210.00 Cr)

OFS:  
0.94 Cr Eq Shares  
(₹96.00 Cr)

**Face Value**

₹5

**Industry**

Consumer Food

**Listing at**

NSE, BSE

RATING

**Subscribe**

(With Caution)

**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



## REGAAL RESOURCES LIMITED

### Rationale

Considering the FY 25 EPS of Rs 4.64 on a post-issue basis, the company is set to list at a P/E of approximately ~22x with a market cap of Rs 1,048 Cr, whereas its peers namely Sanstar Limited, Gujarat Ambuja Exports Ltd, Gulshan Polyols Ltd and Sukhjit Starch and Chemicals Ltd are trading at P/E ratio of approximately ~36x, ~20x, ~39x ~15x, respectively.

We assign a "Subscribe (With Caution)" rating to this IPO as the company has demonstrated healthy growth in recent years and has a diversified portfolio of products catering to a wide range of industries, positioning it well to capitalise on favorable industry trends. However, the presence of negative cash flows in recent fiscals makes us cautious from a long-term perspective.

### Company Overview

Incorporated in 2012, Regaal Resources Ltd is 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).

They manufacture (i) Native maize and modified starch, (ii) Co-products - includes gluten, germ, enriched fiber and fiber; and (iii) Value added products - food grade starches such as maize flour, icing sugar, custard powder and baking powder.

Around 60% of the company's revenue comes from native maize starch and modified starch products, 22% from co-products, and the remaining 18% from value-added and other products.

Their company is headquartered in Kolkata and their manufacturing plant with zero liquid discharge (ZLD) maize milling plant (Manufacturing Facility) spread across 54.03 acres is located in Kishanganj, Bihar.

Their 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, they had an aggregate storage capacity of 65,000 tonnes of maize.

Some of their 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.



### Reaching Customers Far and Wide

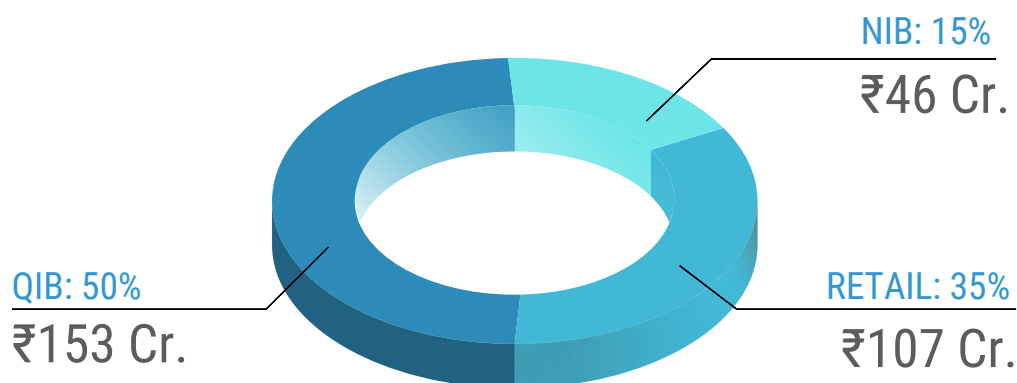
Their products are sold across various states in India directly to the end customers and through distributors and dealer. They also have an FSSAI license. Their products are also sold overseas in countries such as Bangladesh, Nepal, and Malaysia.



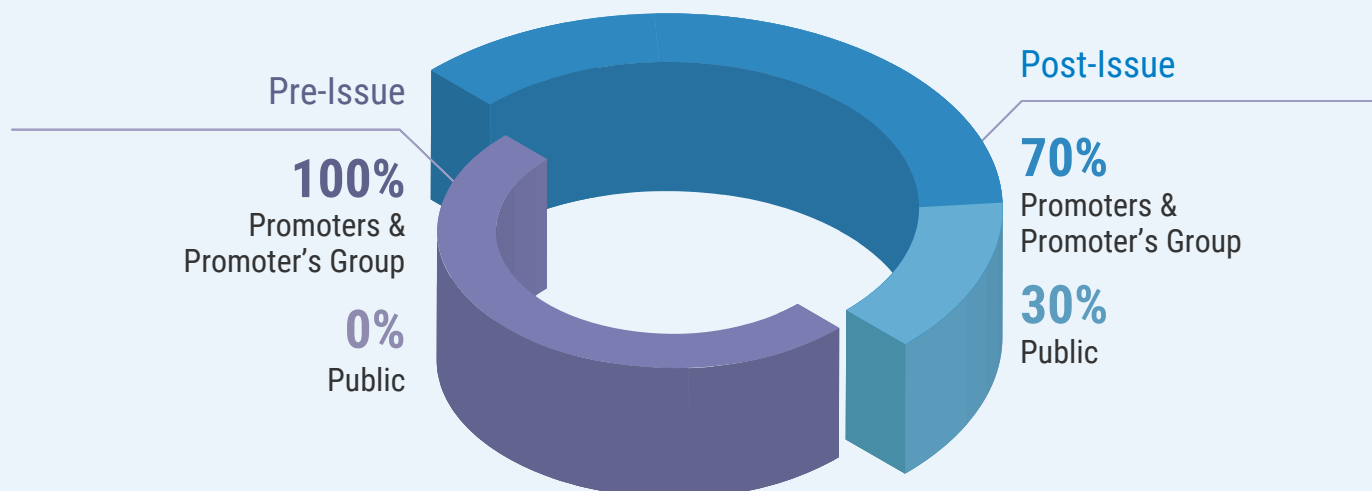
REGAAL RESOURCES LIMITED

## Issue Details

### Issue Break-Up



### Shareholding Pattern



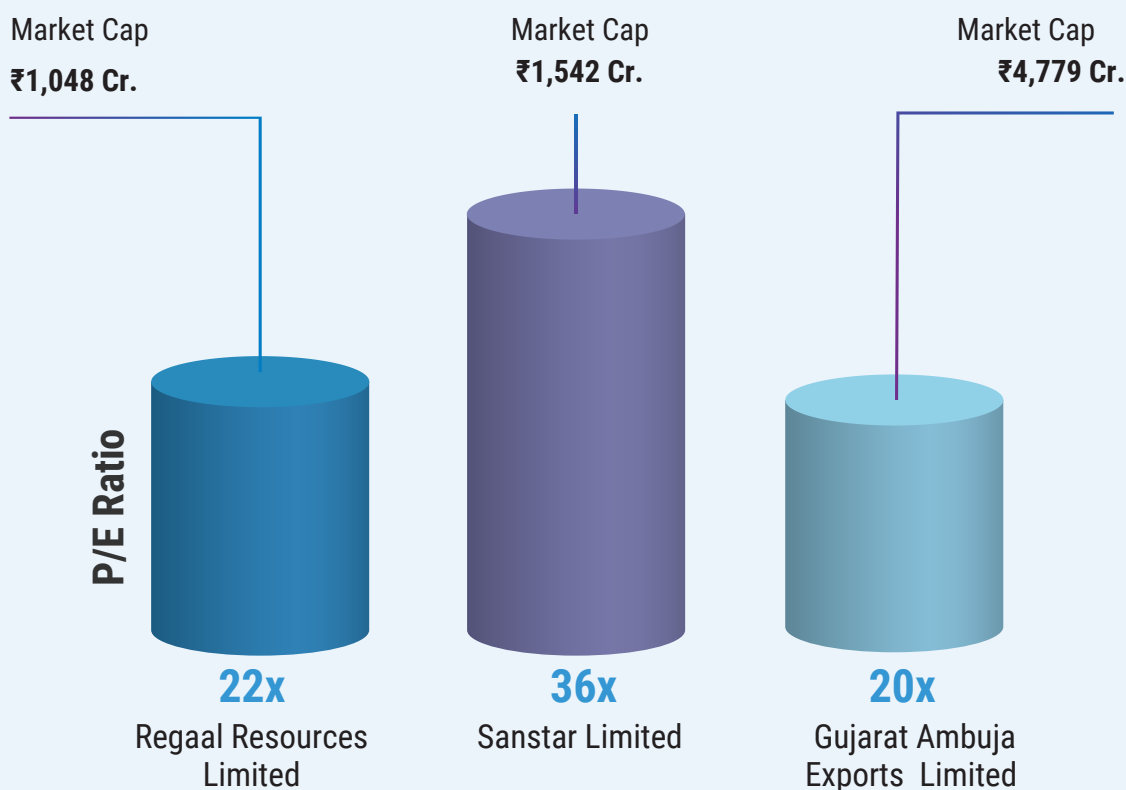
### Capital Structure (in ₹ Cr.)





REGAAL RESOURCES LIMITED

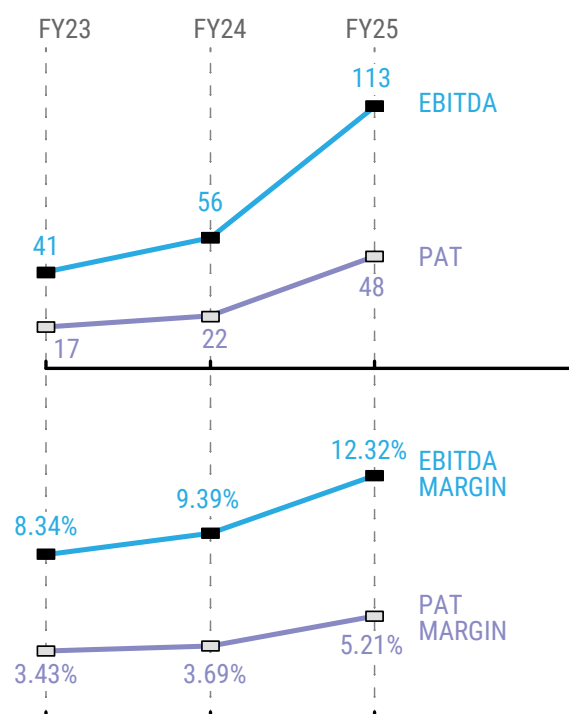
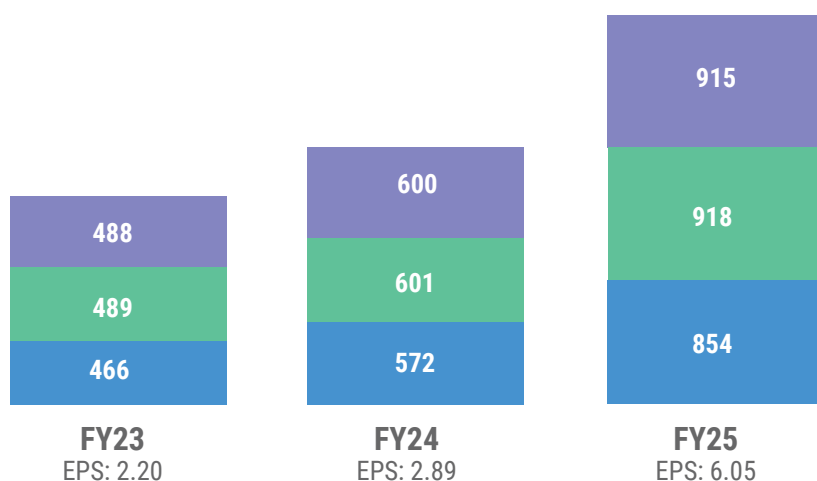
# Valuations and Peer Comparison



Market Cap data of listed securities as on August 11, 2025

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





REGAAL RESOURCES LIMITED

## Business Insights



### Competitive Strengths

- Strategic locational advantage of their 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 and 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.



### Business Strategy

- Increasing their manufacturing capacity by undertaking brownfield expansion.
- Deleveraging their balance sheet by paring debt.
- Commence manufacturing derivative products and further broad-basing their product range of modified starches.
- Increasing domestic reach and international footprint.
- Developing their white labelling business.



### Risks

- A significant portion of their revenue from operation is generated from sale of native maize starch. A general decline or disruption in the demand or pricing of native maize starch may adversely affect their business operations, results of operations and financial condition.
- They have incurred negative net cash flows from operating activities in the past. Negative net cash flows in operating activities in the future could have an adverse impact on their growth prospectus.
- They have incurred indebtedness which exposes them to various risks which may have an adverse effect on their business, results of operations and financial conditions. Conditions and restrictions imposed on them by the agreements governing their indebtedness could adversely affect their ability to operate business.

## Promoters and Management Details

Anil Kishorepuria - Chairman and Managing Director

Karan Kishorepuria - Whole Time Director

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