



REGAAL RESOURCES LIMITED

IPO NOTE – Investor Education Series

August 2025

ISSUE HIGHLIGHTS

- ❑ The Company was originally incorporated as 'Regal Resources Pvt. Ltd', at Kolkata on January 02, 2012. The name was changed to 'Regaal Resources Pvt. Ltd' in October, 2015. Subsequently on conversion to public limited company the name was changed to 'Regaal Resources Ltd' in March, 2022.
- ❑ Regaal Resources is engaged in the **business of manufacturing maize-based speciality products** which include native maize starch, modified starch, value added products, and co-products such as maize germ, maize fiber, enriched fiber, maize gluten, and Maize Steep Liquor.
- ❑ Regaal Resources 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)**. The Company **plans to increase its installed capacity from 750 TPD to 1,650 TPD**.
- ❑ The company caters to **domestic and international customers** across diverse industries including food products, paper, animal feed, and adhesives. The company's business model is structured around **catering to 3 broad segments** of customers viz., (i) Manufacturers of end products; (ii) Manufacturers of intermediate products; and (iii) Distributors / Wholesale traders.
- ❑ The company's **manufacturing facility encompassing 54.03 acres in Kishanganj, Bihar and comprises large warehouses and 4 humidity-controlled storage silos of 10,000 MT each** for storage of maize.
- ❑ As on May 31, 2025, the company had an **aggregate storage capacity of 65,000 tonnes of maize**. The Manufacturing Facility is **one of the few Maize wet milling facilities with a Zero Liquid Discharge (ZLD)** plants in India.
- ❑ The company's **manufacturing facility is strategically located in Bihar**, which is one of **India's major hubs for maize cultivation**. Additionally, the manufacturing facility is **in close proximity to the company's market for the sale of its products** i.e., the East and North India.
- ❑ The company's **revenue from operations grew at a CAGR of 36.95 %** from ₹487.96 Cr in FY 2023 to **₹915.16 Cr in FY 2025**. Further, the EBITDA grew at a CAGR of 66.53% from ₹40.67 Cr in FY 2023 to ₹112.79 Cr in FY 2025.

BRIEF FINANCIAL DETAILS

(₹ IN Cr)

Particulars	As at Mar' 31,		
	2025	2025	2023
Equity Share Capital	41.07	9.59	9.59
Net worth	235.41	126.61	104.41
Total Borrowings	507.05	357.21	188.93
Debt Equity Ratio	2.08	2.65	1.68
Revenue from Operations	915.16	600.02	487.96
Revenue Growth	52.52%	22.97%	-
EBITDA as stated	112.79	56.37	40.67
EBITDA Margin (%)	12.32%	9.39%	8.34%
Restated Profit for the Year	47.67	22.14	16.76
Profit / Loss Margin (%)	5.19%	3.68%	3.43%
Return on Capital Employed (%)	14.17%	10.07%	10.99%
Return on Net-worth (%)	20.25%	17.49	16.05
Net Asset Value (₹)	28.66	16.51	13.62
EPS – Basic (₹)	6.05	2.89	2.2

Source: RHP, On November 06, 2024 the Co. sub-divided equity shares of FV of ₹ 10/- to 2 equity shares having FV of ₹ 5/- and has allotted 5,75,11,050 bonus equity shares of ₹ 5 each in the ratio of 3 shares of FV ₹ 5 each for every 1 held by the shareholders.

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 210 Cr + Offer for sale of up to 94,12,000 Equity Shares

Issue size: ₹ 306[^] Cr

Face value: ₹ 5/-

Price band: ₹ 96 -102

Bid Lot: 144 Shares and multiples thereof

Post Issue Implied Market Cap = ₹ 1,048[^] Cr

BRLMs: Pantomath Capital Advisors , Sumedha Fiscal Services

Registrar: MUFG Intime India Pvt. Ltd

Issue opens on: Tuesday, August 12, 2025

Issue closes on: Thursday, August 14, 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	18-08-2025
Refunds/Unblocking ASBA Fund	19-08-2025
Credit of equity shares to DP A/c	19-08-2025
Trading commences	20-08-2025

Issue break-up

	₹ In Cr [^]	% of Issue
QIB	153.00	50%
NIB	45.90	15%
-NIB2	30.60	
-NIB1	15.30	
RET	107.10	35%
Total	306.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	144 Shares	2,016 Shares	9,936 Shares
Minimum Bid Lot Amount (₹)	₹ 14,688 [^]	₹ 2,05,632 [^]	₹ 10,13,472 [^]
Appl. for 1x	72,917 Applications	744 Applications	1,488 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue [^]
8,21,35,940	10,27,23,460

[^] Upper Price Band

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter	99.56%	70.45%
Public -Others	0.44%	29.55%
Total	100.00%	100.00%

* As per RHP

BACKGROUND

Company and Directors

The Company was originally incorporated as 'Regal Resources Pvt. Ltd', at Kolkata on January 02, 2012. The name was changed to 'Regaal Resources Pvt. Ltd' in October, 2015. Subsequently on conversion to public Ltd company the name was changed to 'Regaal Resources Ltd' in March, 2022.

Regaal Resources Ltd is engaged in the business of manufacturing maize-based speciality products which includes native maize starch, modified starch, value added products, and co-products such as maize germ, maize fiber, enriched fiber, maize gluten, and Maize Steep Liquor.

Brief Biographies of Directors & Key Managerial Personnel

Anil Kishorepuria is the Chairman and Managing Director and also, one of the Promoters of the Company. He has been associated with the Company since 2015 and has around 10 years of experience in manufacturing industry.

Karan Kishorepuria is the Whole Time Director and one of the promoters of the Company. He has been associated with the Company since September 1, 2021. Previously, he was associated with Grantham Mayo Van Otterloo & Co. LLC, Goldman Sachs, NUImpact: Northeastern's Impact Investing Fund and IDEA: Northeastern University's Venture Accelerator. He has around 4 years of experience in Accounts and Finance.

Dinabandhu Mohapatra is one of the Independent Director of the Company. He has been associated with the Company since April 10, 2023. Previously, he was associated with Canara Bank as Executive Director and with Bank of India as Managing Director and Chief Executive Officer. He has over 20 years of experience in the banking sector.

Sheetal Jhunjhunwala is one of the Independent Director of the Company. She has been associated with the Company since April 10, 2023. Previously, she was associated with Pakka Ltd and Wist Water Solutions Pvt. Ltd. Currently, she is associated with Ekamber Envirotech LLP, Earthcare Managers LLP and Pranic Transformers LLP as Designated Partner. She has around 16 years of experience in manufacturing and business development.

Rajesh Raghunath Pednekar is the Independent Director of the Company. He has been associated with the Company since July 14, 2023. He is the sole proprietor of M/s Pack Well. Previously he was with Pednekar Developers Pvt. Ltd and M/s De Goan Studio. He has over 40 years of experience in manufacturing, real estate and arts.

Munish Jhajharia is a Non-Executive Director of the Company. He has been associated with the Company since December 9, 2024. He currently serves as Vice President of Merchants' Chamber of Commerce & Industry, Trustee of Calcutta Heritage Collective Trust. He has served and is currently serving as a director in various companies and has experience of over 20 years in real estate, construction, and manufacturing industries.

Saikat Chatterjee is the Chief Financial Officer of the Company. He has been associated with the Company since March 1, 2024. Previously, he was associated with Roy's Institute of Competitive Examinations Pvt. Ltd, Spencer's Retail Ltd and Price Waterhouse – India (Assurance).

Tinku Kumar Gupta is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since July 23, 2024 and is responsible for secretarial and compliance. Previously, he was associated with Jiwansaagaar Realty Pvt. Ltd.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment and / or pre-payment, in full or part, of certain borrowings availed by the Company	159.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 210 Cr)	Upto ~ 2,05,87,520 ^ Equity Shares	-

Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
Anil Kishorepuria	Up to 3,095,440 Equity Shares	6.66
Shruti Kishorepuria	Up to 2,212,000 Equity Shares	6.69
BFL Pvt. Ltd	Up to 2,532,300 Equity Shares	37.89
SRM Pvt. Ltd	Up to 1,572,260 Equity Shares	19.24

(^ at upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	7,43,52,810	90.52%	78,39,740	6,65,13,070	64.75%
Promoters Group	74,23,130	9.04%	15,72,260	58,50,870	5.70%
Total for Promoter and Promoter Group	8,17,75,940	99.56%	94,12,000	7,23,63,940	70.45%
Public Others	3,60,000	0.44%	2,05,87,520	3,03,59,520	29.55%
Total for Public Shareholder	3,60,000	0.44%	2,05,87,520	3,03,59,520	29.55%
Total Equity Share Capital	8,21,35,940	100.00%		10,27,23,460	100.00%

(^ at upper price band)

BUSINESS OVERVIEW

Reegal Resources 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). The company manufactures (i) Native maize starch and modified starch - a plant-based natural starch that is produced from maize; (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.

The company is headquartered in Kolkata and its manufacturing plant with zero liquid discharge (ZLD) maize milling plant (Manufacturing Facility) spread across 54.03 acres is located in Kishanganj, Bihar. As per Frost & Sullivan report, the company's manufacturing facility is strategically located in Bihar, which is one of India's major hubs for maize cultivation. Additionally, the manufacturing facility is in close proximity to the company's market for the sale of its products i.e., the East and North India. The company's key export markets are Nepal and Bangladesh, and the Nepal and Bangladesh borders are only 24 kms and 235 kms by road from the Manufacturing Facility.

The company caters to domestic and international customers across diverse industries including food products, paper, animal feed, and adhesives. The company's business model is structured around catering to 3 broad segments of customers viz., (i) Manufacturers of end products; (ii) Manufacturers of intermediate products; and (iii) Distributors / Wholesale traders.

Some of the key customers include Emami Paper Mills Ltd, Manioca Food Products Pvt. Ltd, Century Pulp & Paper, Kush Proteins Pvt. Ltd, Shri Guru Oil Industries, Mayank Cattle Food Ltd, Aarnav Sales Corporation, AMV Sales Corporation, Eco Tech Papers, Genus Paper Board Pvt. Ltd, Krishna Tissues Pvt. Ltd, Maruti Papers Pvt. Ltd, and M/s Vasu and Sons.

The company commenced its operations in 2018 with an installed capacity of 180 TPD and over the years the company has expanded its capacity to 750 TPD as on May 31, 2025. In FY 2025, the increased its capacity further with the installation of a starch dryer.

The 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, the company had an aggregate storage capacity of 65,000 tonnes of maize. According to F&S Report, the Manufacturing Facility is one of the few maize wet milling facilities with a Zero Liquid Discharge (ZLD) plants in India.

The company source maize directly from the cultivators, through aggregators, with whom the company has long-standing relationships and from traders in Bihar and West Bengal amongst other sources. Regaal Resources is the only company with maize milling plant in Bihar, which gives it a significant competitive advantage. Further, establishing direct relation with farmers ensures smooth supply of raw material and this direct procurement strategy also aids in lowering procurement cost and getting access to good quality material.

Company's Product range

Product Category	Products	Applications
Native Maize Starch		Used in various industries, such as food and beverage, pharmaceuticals, paper and packaging, textiles, adhesives, industrial applications, and cosmetics.
Modified Starch	Yellow Dextrin	Derivative are used as binder in adhesive applications, widely used as extenders in dyes and as a binder in abrasive industry, adhesive for envelopes, corrugation, gummed labels, and tapes along with others
	White Dextrin	Textile finishing and coating agent, thickening, and binding agent in pharmaceuticals and paper coatings, stabilizing agent for certain explosive metal azides.
	Oxidized Starch	Used for coating applications for their adhesion ability. It is used in fabric and textile industry for yarn smoothing and flattering.
Co-products	Germ	It is mostly used in the production of feed supplements and the extraction of maize oil.
	Fiber	It is used in production of ethanol, sweeteners and animal feed.
	Maize steep liquor	It is used as a feed additive for livestock and used in food production of yeasts leavened dough products and beer.
	Enriched maize fiber	It is valuable source of energy for cattle and poultry.
	Gluten	It is used as feed additive in cattle diets as a source of energy and protein.
Value added products	Maize Flour	Derivatives of maize flour are used in bakery industry to produce breads, muffins, pancake mixes, infant foods, biscuits, wafers, doughnuts, breakfast cereals along with others. It is also used as filler, binder and carrier in meat products.
	Baking powder	It is used in various industrial applications including baking and cooking, metal polishing, water treatment, meat curing, personal care products and pharmaceuticals.
	Custard powder	The sauce produced using custard powder is used for the preparation of cakes, puddings, ice-creams, sweet pies among other deserts. It finds major applications in making cookies and instant puddings.
	Icing sugar	It is used in preparation of bakery and confectionery products such as cakes, chocolates, fudge among other desserts. It is also used in frostings and coatings as it does not produce a grainy texture.

Source: RHP

BREAK-UP OF REVENUE FROM OPERATIONS

(₹ Cr)

Particulars	As of and for the Year ended March 31 st ,		
	2025	2024	2023
Contract Price(Net of Return)	905.76	905.76	481.40
Less: Discounts and Incentives	7.74	7.40	6.46
Revenue from Sales of Products	898.02	898.36	474.93
Other operating revenue			
Sales of Scrap and Other Items	9.68	6.09	5.47
Export incentives	0.50	0.35	0.07
Reimbursement of GST as Subsidy	6.96	2.92	7.49
Revenue from operations	915.16	907.72	487.96

Source: RHP

PRODUCT-WISE REVENUE

(₹ Cr)

Product Category	FY2025		FY2024		FY2023	
	Revenue (₹ Cr)	% of Contract Price*	Revenue (₹ Cr)	% of Contract Price*	Revenue (₹ Cr)	% of Contract Price*
Native maize starch	536.99	59.29	355.30	59.41	291.65	60.58
Modified Starch [^]	4.51	0.50	4.61	0.77	2.62	0.54
Co-products	197.35	21.78	127.29	21.28	125.85	26.14
Value added products	14.37	1.59	2.89	0.48	1.85	0.38
Others ^{##}	152.55	16.84	107.97	18.06	59.43	12.36
Total Revenue	905.76	100.00	598.06	100.00	481.40	100.00

Source: RHP; [^] co. commenced production of white dextrin in May 2022 and yellow dextrin in July 2022; Others include traded maize; *Contract price represents sale of products before deducting discounts and incentives but net of returns

The company's products are sold across various states in India directly to the end customers and through distributors and dealer. The company also has an FSSAI license. The company's products are also sold overseas in countries such as Bangladesh, Nepal, and Malaysia.

REVENUE BREAK-DOMESTIC & EXPORTS

(₹ Cr)

Particulars	FY2025		FY2024		FY2023	
	Revenue (₹ Cr)	% of Contract Price*	Revenue (₹ Cr)	% of Contract Price*	Revenue (₹ Cr)	% of Contract Price*
Domestic	840.28	92.77	555.17	92.83	447.94	93.05
Export	65.48	7.23	42.89	7.17	33.46	6.95
Total	905.76	100.00	598.06	100.00	481.40	100.00

Source: RHP; * Contract price represents sale of products before deducting discounts and incentives but net of returns.

SELECT FINANCIAL & OPERATIONAL KPI'S

Particulars	As at March 31st		
	2025	2024	2023
Gross Block (₹ Cr)	412.91	328.39	195.08
Addition to Property, Plant and Equipment (₹ Cr)	84.84	133.56	28.79
Fixed Assets Turnover Ratio (x)	2.46	2.00	2.78
Cash Conversion Cycle (days)	93	79	43
Operational KPI			
Total installed capacity in MT per day	750	650	370
No. of employees	469	410	372
No. of customers	261	195	182

Source: RHP

COMPETITIVE STRENGTHS

- **Strategic locational advantage of manufacturing facility close to raw material and end consumption markets**

The company is strategically located in the heart of one of India's largest maize growing hubs i.e. in Kishanganj district in Bihar, which is one of the top 3 maize cultivating states in India. The company's manufacturing facility is also strategically located 21 Km from the West Bengal border which is also a key area for maize cultivation and 209 Km from Assam border. As per F&S Report, Bihar and West Bengal are traditional maize producing states in the country. The Seemanchal and Koshi regions of Bihar have become major hubs for maize farming in recent years.

Further, the company also benefit from lower logistics cost owing to the proximity of the company's maize milling facility to the Gulabghat 'mandi', one of India's largest maize markets. Gulabghat 'mandi' is located in Purnia district of Bihar and is located a distance of 110 km from the maize milling facility. The company, therefore, has access to abundant quantities of high quality maize at competitive prices. The Manufacturing Facility is located near National Highway 327E and is very well connected, with Bagdogra airport at 35.7 Km and Thakurganj Railway Station at 9.6 Km from the facility. This enables easy connectivity for people, supplies and end produce to and from the Manufacturing Facility.

- **Efficient procurement strategy aided by multifaceted raw material sourcing avenues**

The company sources maize primarily from the following sources:

1. Farmers / cultivators through aggregators;
2. Traders in Bihar and West Bengal; and
3. Agri-distribution companies.

The company primarily sources its maize requirements from traders, the majority of whom are based in Bihar and West Bengal. In addition to traders, the company also produces maize from agri-distribution companies and directly from farmers or cultivators through aggregators. Around 5.09% of the company's total maize requirement was sourced directly from farmers / cultivators through aggregators for FY2025. The company has succeeded in establishing a strong relationship with the farmers/ cultivators in the vicinity of its Manufacturing Facility.

The company has have built 4 silos, each with a total storage capacity of 10,000 MT i.e. an aggregate of 40,000 MT. Additionally, the company has also built a 138,747 square feet raw material warehouses, which can store 25,000 tonnes of maize which along with its storage silos enable it to store an aggregate of 65,000 MT of maize.

- Sustainability driven Manufacturing Facility with high levels of utilization**

The company has continuously improved and upgraded its Manufacturing Facility and enhanced and streamlined its wet milling processes which is also reflected in the high levels of capacity utilization. The company's manufacturing facility has dedicated storage spaces and an automated packing unit with weather proof loading docks and specialized flooring for finished goods handling with a total capacity of 5,000 MT, ensuring smooth operations and optimal material handling throughout the production process. The company's Manufacturing Facility also has a total installed co-generation power plant of 7.1 MW which allows it to be self-sufficient mostly for its power needs.

Particular	As on and for period /financial year ended			
	2 months ended May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Wet milling				
Installed capacity	40,875	246,475 [^]	169,750 ^{^^}	1,29,500
Actual production	40,690	2,45,824	1,60,749	1,25,084
Capacity utilisation	99.55%	99.74%	94.70%	96.59%
Power				
Total usage of power (MW)	7,548	46,729	31,937	23,845
Usage of captive power (MW)	6,172	41,243	25,758	18,426
Captive power usage (%)	81.77%	88.26%	80.65%	77.27%

Source: RHP; [^] The installed capacity increased to 750 TPD from October 16, 2024. ^{^^} The installed capacity increased to 650 TPD from November 2023. * Installed capacity is 'as on', and actual production and capacity utilisation as for the period ended.

The company's Manufacturing Facility is one of the few maize wet milling facilities in India with a ZLD unit. ZLD systems prevent liquid waste from contaminating water sources. Further, the company recycles water through its effluent treatment facility, ZLD unit, and reverse osmosis facility. Additionally, the company's Manufacturing Facility is accredited with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management Systems), ISO 22000: 2018 (Food Safety Management System), ISO 45001:2018 (Operational Health and Safety Management) and is HALAL certified.

- Diversified portfolio of products catering to wide range of industries and well positioned to take advantage of growing industry trends**

The company commenced its operations with a key product viz., native maize starch and certain co-products viz., gluten, germ, enriched fiber etc. Over the years, the company has diversified its product range and manufacture an assorted range of maize based speciality products. The company continually diversified its product bouquet, and from FY 2022 have added the following to product portfolio:

- Modified starches viz., white dextrin, yellow dextrin, oxidized starch and edible starch.
- Value added products such as maize flour, icing sugar, custard powder and baking powder; and
- A co-product viz., maize steep liquor.

Revenue across various end-user industries

Particulars	FY2025		FY2024		FY2023	
	Revenue (₹ Cr)	% of Contract Price*	Revenue (₹ Cr)	% of Contract Price*	Revenue (₹ Cr)	% of Contract Price*
Paper Industry	248.23	27.41	155.79	26.05	139.61	29.00
Feed Industry	119.47	13.19	129.57	21.67	119.35	24.79
Food Manufacturing	67.86	7.49	51.66	8.64	26.00	5.40
Manufacturing – others	148.97	16.45	26.35	4.41	21.28	4.42
Others#	321.22	35.46	234.69	39.23	175.16	36.39
Total	905.76	100.00	598.06	100.00	481.40	100.00

Source: RHP *Contract price represents sale of products before deducting discounts and incentives but net of returns. #Others include sale to dealers and distributors where the company has no visibility of the end customer and trading income.

- Established and widespread sales and distribution network**

The company markets its products across India, and export its products to various countries such as Bangladesh, Nepal, Malaysia, etc. The company markets its products directly to the end customers and also through its well established network of distributors and dealers.

Revenue from customers, distributors and dealers

Particulars	FY2025		FY2024		FY2023	
	Revenue (₹ Cr)	% of Contract Price	Revenue (₹ Cr)	% of Contract Price	Revenue (₹ Cr)	% of Contract Price
Sales to end customers	234.99	25.94	165.18	27.62	136.73	28.40
Sales through distributors	238.18	26.30	159.82	26.72	138.94	28.86
Sales through dealers	432.59	47.76	273.06	45.66	205.73	42.74
Total Revenue	905.76	100.00	598.06	100.00	481.40	100.00

Source: RHP

Geographic break-up of sales

Particulars	FY2025		FY2024		FY2023	
	Revenue (₹ Cr)	% of Contract Price*	Revenue (₹ Cr)	% of Contract Price*	Revenue (₹ Cr)	% of Contract Price*
East	351.02	38.75	253.28	42.35	182.95	38.00
North	286.36	31.62	206.06	34.46	180.80	37.56
West	144.40	15.94	66.16	11.06	59.83	12.43
Rest of India	58.50	6.46	29.67	4.96	24.36	5.06
Sub-total (A)	840.28	92.77	555.17	92.83	447.94	93.05
Bangladesh	20.18	2.23	21.49	3.59	24.24	5.03
Malaysia	29.75	3.28	11.14	1.86	-	-
Nepal	15.49	1.71	9.98	1.67	8.96	1.86
Others#	0.07	0.01	0.29	0.05	0.26	0.06
Sub-total (B)	65.48	7.23	42.89	7.17	33.46	6.95
Total (A+B)	905.76	100.00	598.06	100.00	481.40	100.00

Source: RHP

Experienced promoters and management

Anil Kishorepuria is one of the Promoters and is the Chairman and Managing Director, is a second generation entrepreneur who has significant experience in the manufacturing sector. The company has a strong board comprising independent directors who have varied experienced and have expertise in their respective fields. The Board of Directors is ably supported by experienced operations and management team.

The company has consistently strived to develop new products and to that the company has developed a research and development (R&D) team. From FY 2022 the R&D team has helped develop new products for its portfolio such as oxidized starch, yellow dextrin, white dextrin, maize, flour, icing sugar, baking powder and custard powder.

Demonstrated track record of financial performance and growth

The company has a demonstrated track record of financial performance and growth. The company's revenue from operations grew at a CAGR of 36.95 % from ₹ 487.96 Cr in FY 2023 to ₹ 915.16 Cr in FY 2025. Further, the EBITDA grew at a CAGR of 66.53% from ₹ 40.67 Cr in FY 2023 to ₹ 112.79 Cr in FY 2025.

KEY BUSINESS STRATEGIES

Increasing the manufacturing capacity by undertaking brownfield expansion

The Company has made an application before the Bihar State Pollution Control Board to increase its installed capacity from 750 TPD to 1,650 TPD. The company proposes to increase the capacity of the Manufacturing Facility to capitalise on anticipated growth in its end-user industries.

The global Native Maize Starch market is projected to register a growth of CAGR 3.65% during 2024-2029. The Global Native Maize Starch market was valued at USD 30,818 Million in 2024 and is expected to reach USD 36,874 Million by 2029. In volume terms, the Global Native Maize Starch market was 62.50 million tons in 2024. It is expected to reach 74.20 million tons in 2029.

Deleveraging the balance sheet by paring debt

The company plans to deleverage its balance sheet by reducing debt and reduce its finance costs and improve its cash flows. The company plans to utilize ₹ 159 cr from the Fresh Issue Proceeds towards paring its outstanding debt obligations.

- **Commence manufacturing derivative products and further broad-basing the product range of modified starches**

The company has, in a short span of 6 years progressed significantly and developed a large product bouquet. As on May 31, 2025, its product basket consists of 14 products. The company proposes to diversify the offerings with a particular focus on the following 2 aspects:

Commencing production of derivative products : The company proposes to venture into manufacturing derivative products such as maltodextrin powder and liquid glucose. (1) **Maltodextrin powder** – It is used as thickener, food additive, anti-caking agent, bulking agent and food flavour carrier. It can be found as an ingredient in a variety of processed foods. Maltodextrin powder finds application in the F&B, pharmaceuticals, agriculture and healthcare industries. (2) **Liquid glucose** – *Liquid glucose also known as maize syrup acts as a flavour enhancer, stabilizer, texture enhancer, humectants, adjuncts, preservative, and coating and bulking agent. It finds applications in F&B, pharmaceutical, cosmetics and personal care and pulp paper industries.*

The Company further proposes to manufacture Dextrose Monohydrate and Dextrose Anhydrous as well. Dextrose Monohydrate is used as nutritional supplement and sweetener in food such as in confectioneries, jams, jellies; bakery such as cakes, biscuits, cookies; beverages, and honey products and Dextrose Anhydrous is used in industries including food & beverage, pharmaceutical, agriculture/animal feed, among others.

Expanding the basket of modified starch products : Currently, the company manufactures variety of modified starch products such as white dextrin and yellow dextrin, oxidized starch and edible starch. The company proposes to add modified starch products such as cationic starch, carboxyl methyl starch, Indian Pharmacopoeia grade starch and pregel starch. Modified starch is a crucial and useful ingredient found in manufacturing ready-to-eat food products.

- **Increasing domestic reach and international footprint**

The Company is currently catering to a few customers in South Indian states such as Andhra Pradesh and Telangana. The company proposes to expand its domestic reach and expand its presence in South India. As a part of business strategy, the Company proposes to increase its presence in South India by further expanding in Andhra Pradesh and Telangana, initially, and gradually in other states viz. Tamil Nadu and Karnataka. The Company now intends to focus more on export markets too. With the proposed increase the capacity, the company proposes to expand its geographic presence overseas.

- **Developing the white labelling business**

In FY 2025, the company undertook manufacturing of certain products such as maize flour, baking powder, custard powder and icing sugar. The specifications for the manufacturing were provided by the customer, which also provided the necessary artwork for white labelling. With the proposed expansion of the Manufacturing Facility, the company's continuous focus on quality and standardized processes it anticipates that it will be able to cater to this aspect of the business on an increasing scale.

COMPARISON WITH INDUSTRY PEERS

Company Name	FV (₹)	Total Income (₹ Cr)	EPS (₹)		NAV/ share (₹)	P/E (X)	RoNW (%)	Mkt Price of Peers (₹)
			Basic	Diluted				
Regaal Resources	5.00	917.58	6.05	6.03	28.66	[●]	20.25	[●]
Sanstar Ltd	2.00	971.45	2.58	2.58	34.18	36.46	7.03	94.06
Gujarat Ambuja Exports	1.00	4,695.06	5.44	5.44	65.46	20.22	8.30	110.02
Gulshan Polyols	1.00	2,024.54	3.95	3.95	87.07	44.56	4.02	176.00
Sukhjit Starch & Chemicals	5.00*	1,506.19	12.79	12.79	173.82	13.51	7.36	172.80

Source: RHP; P/E of peers based on CMP on BSE on July 21, 2025; *Sukhjit Starch & Chemicals had fixed October 25, 2024 as record date for sub-division of equity shares from ₹ 10 to ₹ 5 each.

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