

Indogulf Cropsciences Limited

June 25, 2025



Indogulf Cropsciences Ltd. is engaged in the manufacturing of crop protection products, plant nutrients, and biologicals in India. The company manufactures Spiromesifen technical with a minimum purity of 96.5% and is among the first indigenous manufacturers of Pyrazosulfuron Ethyl technical in India with a minimum purity of 97%. Indogulf is also expanding its global footprint, exporting its products to over 34 countries. The company has been recognized as a 'Two Star Export House' by the Government of India.

Investment Rationale:

Expanding Product Portfolio

- Indogulf has grown into a multi-product manufacturer of crop protection products, plant nutrients, and biologicals over three decades.
- The product portfolio expanded from 198 in FY22 to 288 as of FY25.
- Offers a wide range of formulations including WDG, SC, CS, ULV, EW, SG, and FS in powder, granule, and liquid formats.
- Packaging incorporates QR codes and is supported by three packaging patents.
- Holds 225 trademarks, 8 copyrights, and 6 design registrations.
- Repeat business and cross-selling across an expanded customer base.
- Continuous new product launches across categories and price points.
- Actively expanding into Morocco, Turkey, Tanzania, South Korea, USA, and Oman.
- R&D-led innovation focuses on cost reduction, formulation development, and yield improvement.

Expanding Production Capacity

- Operates four facilities across Samba (J&K), Nathupur-I, Nathupur-II, and Barwasni (Haryana).
- FY24 installed capacity stood at 43,860 MT with effective installed capacity of 25,720 MT.
- Actual production in FY24 was 11,866 MT, translating to 46.13% capacity utilization.
- Capacity utilization improved to 49.58% in 9MFY25 with 9,566 MT production.
- Nathupur-II operated at high utilization (72.74%) while Nathupur-I remained underutilized.
- Company is setting up a dedicated Dry Flowable (DF) plant at Barwasni with ₹140 million investment.
- DF plant will manufacture sulphur, NPK blends, and bio-nutrients like humic and fulvic acids.
- The expansion is expected to improve efficiency, reduce outsourcing, and enhance margins.

Established Distribution Network

- Present across 22 states and 3 Union Territories in India.
- Network includes 192 institutional partners, 6,916 distributors, 17 stock depots, and 6 branches.
- International reach across 34+ countries with 143 overseas business partners.
- Marketing and sales efforts supported by a 293-member team.
- Proprietary app enables real-time access to sales, orders, and financial data.
- Structured dealer identification system ensures geographic coverage and timely delivery.
- Participates regularly in agri expos and summits to enhance brand visibility.
- Recognized as a Two Star Export House; operates subsidiaries in Australia and India to drive expansion.

Valuation and Outlook: Indogulf's consistent expansion in product portfolio, manufacturing capacity, and distribution footprint positions it well for sustained top-line and bottom-line growth. The company's revenue from operations has grown at a CAGR of approximately 6.6% from ₹4,872.10 million in FY22 to ₹5,522.34 million in FY24, supported by a growing mix of higher-value products and wider geographic coverage. EBITDA has increased at a faster CAGR of around 8.7%, from ₹472.43 million in FY22 to ₹557.44 million in FY24, driven by improved cost control, internal backward integration, and operational efficiencies, with EBITDA margins expanding from 9.70% to 10.09% over the same period. With 288 products as of the date of the Red Herring Prospectus and a strong R&D-driven pipeline, the company is expected to benefit from volume growth as well as premiumization across its product categories. The commissioning of the ₹140 million dry flowable (DF) plant at Barwasni is set to enhance in-house manufacturing capabilities, expand margin-accretive formulations, and reduce reliance on external suppliers contributing to both revenue acceleration and cost savings. Capacity utilization remains modest at 46.13% in FY24, indicating significant operational headroom. With total installed capacity of 43,860 MT and effective capacity of 25,720 MT, scaling up to match market demand can be achieved without proportionate increases in capex. Backward integration has further supported cost competitiveness, with captive consumption accounting for 29.53% of total production in 9MFY25, up from 17.00% in FY24. On the distribution front, the company's network spans 6,916 B2C distributors, 192 institutional B2B partners, and 143 overseas business partners, enabling product reach in over 34 countries. **We recommend subscribe to the issue** due to continued product launches, increasing focus on higher-margin biologicals and plant nutrients, and expansion into international markets such as the USA, Turkey, and South Korea are expected to drive revenue and margin growth.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY22	4872.10	-	465.30	9.55	263.63	5.40	14.61	14.78
FY23	5496.56	12.82	488.77	8.89	224.23	4.60	11.69	12.44
FY24	5522.34	0.47	583.79	10.57	282.33	5.79	12.99	12.58
FY25E	4,641.88	12.07	846.55	13.68	455.58	7.21	8.18	8.14

Issue Snapshot

Issue Open	26-Jun-25
Issue Close	30-Jun-25
Price Band	INR 105 - 111
Issue Size (Shares)	1,44,14,414
Market Cap (mln)	INR 7015

Particulars

Fresh Issue (INR mln)	INR 1600
OFS Issue (INR mln)	INR 400
QIB	50%
Non-institutionals	35%
Retail	15%

Capital Structure

Pre Issue Equity	4,87,87,456
Post Issue Equity	6,32,01,870
Bid Lot	135 Shares
Minimum Bid amount @ 105	INR 14175
Maximum Bid amount @ 111	INR 14985

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	96.86%	69.07%
Public	3.00%	30.93%

Particulars

Face Value	INR 10
Book Value	INR 67.31
EPS, Diluted	INR 3.22

Objects of the Issue

- Funding working capital requirements- INR 650 million
- Repayment or prepayment of borrowings- INR 341.17 million
- CAPEX for setting up in house dry flowable plant- INR 140 million
- General Corporate Purposes

SUBSCRIBE

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Revenue Bifurcation:

Fiscal 2024						
Segment	Gross Revenue		Exports		Domestic sales	
	Gross revenue (in million)	% of gross revenue from operations	Gross revenue (in million)	% of gross revenue from operations	Gross revenue (in million)	% of gross revenue from operations
Crop protection	5,235.59	91.55%	748.10	13.08%	4,487.49	78.47%
Plant nutrients	194.342	3.40%	1.99	0.03%	192.35	3.36%
Biologicals	289.02	5.05%	3.18	0.06%	285.84	5.00%
Total	5,718.95	100.00%	753.27	13.17%	4,965.68	86.83%

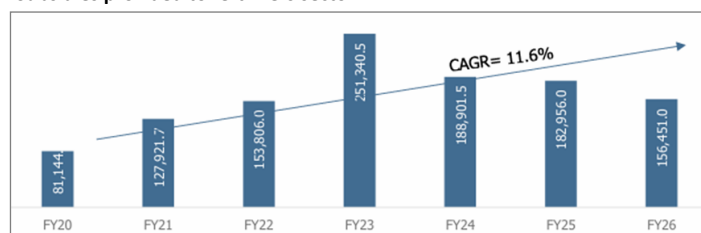
Nine-month period ended December 31, 2024

Segment	Gross Revenue		Exports		Domestic sales	
	Gross revenue (in million)	% of gross revenue from operations	Gross revenue (in million)	% of gross revenue from operations	Gross revenue (in million)	% of gross revenue from operations
Crop protection	4,368.61	90.15%	490.84	10.13%	3,877.77	80.02%
Plant nutrients	190.40	3.93%	1.11	0.02%	189.29	3.91%
Biologicals	286.71	5.92%	14.92	0.31%	271.79	5.61%
Total	4,845.72	100.00%	506.87	10.46%	4,338.85	89.54%

S. No	Particulars	Units	9MFY25	FY24	FY23	FY22
1	Product-wise Revenue Breakup					
	- Crop Protection	₹ mn	4,368.61	5,235.59	5,220.89	4,732.32
	- Plant Nutrient	₹ mn	190.4	194.34	183.53	152.96
	- Biologicals	₹ mn	286.71	289.02	278.98	189.92
2	Customer-wise Revenue Breakup					
	- B2B Domestic	₹ mn	1,735.76	1,971.96	2,142.62	1,357.52
	- B2C Domestic	₹ mn	2,595.43	2,950.19	2,839.57	2,584.48
	- Export	₹ mn	506.87	753.27	688.39	1,039.39
	- Others	₹ mn	7.66	43.53	13.39	84.82
3	Number of customers served	Count	4960	5043	4330	3963
4	New product added	Count	14	17	13	13
5	Revenue from top 10 customers	₹ mn	967.21	1,033.40	1,175.32	1,155.75

Industry Overview: The global pesticide industry is dominated by herbicides, which account for nearly half of the USD 69 billion crop protection market. However, herbicide consumption in India is relatively lower at around 17%. In addition to the crop segment, the non-crop market, covering applications in homes, gardens, turfs, public health, and industrial vegetation management had a market size of approximately USD 11.55 billion in 2024. This segment is expected to grow at a CAGR of 4.1%-5% to reach around USD 14 billion by 2028, though the crop protection segment is projected to grow at a faster pace globally.

Subsidies provided to fertilizers sector:



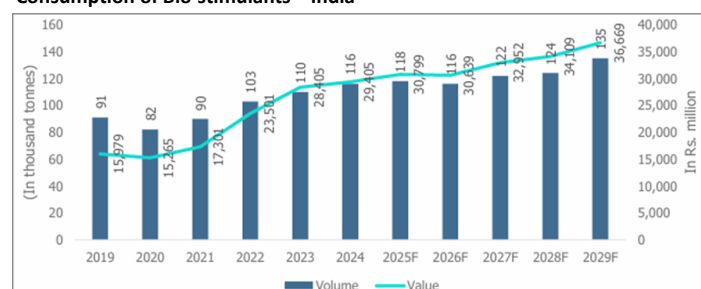
Production of Agri-inputs in India by Type (Thousand tonnes):

Particulars	2019	2021	2023	2024	2025F	2027F	2029F	CAGR 2019-2024	CAGR 2024-2029
Biofertilizer	111	315	450	503	591	735	873	35.28%	11.7%
Pesticides	514	624	745	772	781	856	925	8.48%	3.6%
Bio Stimulants	63	62	72	75	76	85	91	3.55%	3.9%
Total	689	1,001	1,267	1,354	1,448	1,676	1,889	14.47%	6.9%

Consumption of Bio-fertilizers – India



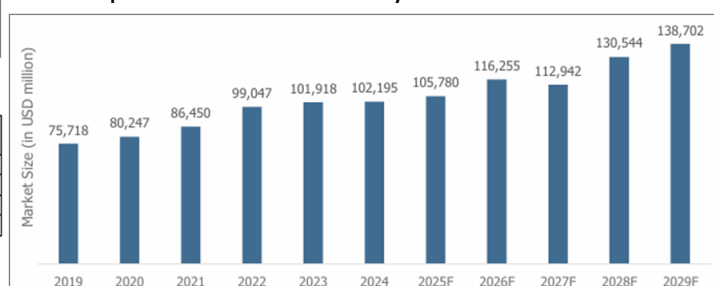
Consumption of Bio-stimulants – India



Capacity Utilisation:

Location	Particulars	Unit	9MFY25	FY24
A. Samba, Jammu and Kashmir	Installed Capacity	MT	6,750	9,000
	Effective Installed Capacity	MT	3,130	4,170
	Actual Production	MT	1,871	2,166
	Capacity Utilization	%	59.79%	51.93%
B. Nathupur - I, Haryana	Installed Capacity	MT	10,125	13,500
	Effective Installed Capacity	MT	10,125	13,500
	Actual Production	MT	4,538	5,106
	Capacity Utilization	%	26.07%	37.82%
C. Nathupur - II, Haryana	Installed Capacity	MT	1,020	1,360
	Effective Installed Capacity	MT	1,020	1,360
	Actual Production	MT	492	989
	Capacity Utilization	%	48.21%	72.74%
D. Barwasni, Haryana	Installed Capacity	MT	15,027	20,000
	Effective Installed Capacity	MT	5,020	6,690
	Actual Production	MT	2,665	3,605
	Capacity Utilization	%	53.08%	53.88%
Total	Installed Capacity	MT	32,922	43,860
	Effective Installed Capacity	MT	19,295	25,720
	Actual Production	MT	9,566	11,866
	Capacity Utilization	%	49.58%	46.13%

Global Crop Protection & Nutrition Industry Market Size:



Consumption of Pesticides – India



Investment Rationale:

Expanding product portfolio: Over a span of three decades, Indogulf has diversified into a multi-product manufacturer of crop protection products, plant nutrients, and biologicals in India. Its product portfolio expanded from 198 products in FY22 to 262 as of December 31, 2024, and further to 288 products as in FY25.

Product Portfolio Expansion Timeline



These include formulations developed through in-house processes that cater to a broad customer base across domestic and international markets. The product range covers various categories 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), offered in powder, granule, and liquid forms.

The company has integrated QR codes into its packaging to provide detailed product information, including contents, uses, and instructions. Three packaging patents support its design-led innovation focused on quality, safety, and sustainability. As of the date of the Red Herring Prospectus, Indogulf

holds 225 trademarks, eight copyrights, and six design registrations for its logos and branded products. It has consistently launched new products across categories and price points to meet evolving consumer preferences and increase market share.

Repeat business from existing customers has enabled the company to expand its presence and tap into cross-selling opportunities across its portfolio. Indogulf is focused on strengthening relationships by leveraging its product breadth and service capabilities. Future growth plans include increased emphasis on plant nutrients and biologicals to enhance profitability, extend market reach, and build a differentiated position across niche segments. The company is also pursuing expansion into Morocco, Turkey, Tanzania, South Korea, the USA, and Oman.

With significant experience in registering agrochemical products, Indogulf continues to build its product pipeline by leveraging its R&D capabilities to scale existing products, develop new formulations, reduce production costs, and improve design parameters to increase yield and quality.

Expanding production capacity: Indogulf operates four manufacturing facilities located across Samba (Jammu & Kashmir), Nathupur-I and II, and Barwasni (Haryana), with a combined installed capacity of 43,860 MT and effective installed capacity of 25,720 MT in FY24. Actual production during FY24 stood at 11,866 MT, translating to a capacity utilization of 46.13%. While facilities such as Nathupur-II operated at a higher utilization rate of 72.74%, others like Nathupur-I remained underutilized, indicating available headroom for ramp-up. For 9MFY25, total effective installed capacity stood at 19,295 MT, with actual production of 9,566 MT and capacity utilization improving to 49.58%.

To support its long-term growth and diversify its formulation capabilities, the company is setting up a dedicated dry flowable (DF) plant at its Barwasni site. Spread over approximately 16 acres of leasehold land, this expansion includes the development of seven production sheds, raw material and finished goods warehouses, and a 9,000 sq. ft. dry flowable facility. The DF plant will manufacture dry granule formulations including combinations of sulphur, tebuconazole, imidacloprid, fipronil, mancozeb, NPK blends, and bio-nutrients like fulvic acid, amino acids, seaweed, and humic substances. The project is backed by a capital outlay of ₹140 million, which will be funded through Net Proceeds from the issue.

The addition of dry flowable manufacturing not only expands the company's formulation range but also strengthens its value chain by integrating a format that is safer to handle, has better shelf life, and is easier to transport compared to other formulations. Strategically, this vertical expansion is expected to improve operational efficiency, reduce outsourcing dependency, and support higher-margin product categories like plant nutrients and biologicals. Furthermore, the available capacity buffer and expanded infrastructure position Indogulf to scale up production as demand accelerates across domestic and international markets.

Established distribution network in India and abroad: As of April 30, 2025, Indogulf has established a widespread distribution and sales network across 22 Indian states and three Union Territories, supported by 192 institutional (B2B) partners, 6,916 domestic distributors (B2C), 17 stock depots, and six branch offices. Internationally, the company operates across more than 34 countries with 143 overseas business partners, enabling a strong global presence spanning Asia, Africa, Europe, and the United States. This network is backed by a dedicated marketing team of 293 employees, responsible for analyzing market trends, implementing product differentiation strategies, directing sales efforts, and managing key customer relationships.

To further strengthen its distribution and operational efficiency, Indogulf has developed a proprietary mobile and web-based application accessible to both employees and channel partners. The platform provides real-time access to sales data, order management tools, financial information, and automated alerts, thereby enabling data-driven decisions, faster response times, and improved customer engagement.

The company's dealer identification process is based on a structured assessment system, ensuring comprehensive geographic reach and timely delivery of products—an essential factor in the seasonally-driven agricultural inputs market. In addition to retail distribution, Indogulf undertakes institutional sales across domestic and international markets and regularly participates in agricultural trade exhibitions and industry summits to promote its products and brand visibility.

Indogulf is recognized as a Two Star Export House under the Ministry of Commerce scheme and operates two subsidiaries—Indogulf Cropsciences Australia Pty Ltd, which facilitates product registrations in OECD-compliant countries, and Abhiprakash Globus Private Limited, which supports market expansion and business development initiatives both in India and abroad.

Valuation and outlook: Indogulf's consistent expansion in product portfolio, manufacturing capacity, and distribution footprint positions it well for sustained top-line and bottom-line growth. The company's revenue from operations has grown at a CAGR of approximately 6.6% from ₹4,872.10 million in FY22 to ₹5,522.34 million in FY24, supported by a growing mix of higher-value products and wider geographic coverage. EBITDA has increased at a faster CAGR of around 8.7%, from ₹472.43 million in FY22 to ₹557.44 million in FY24, driven by improved cost control, internal backward integration, and operational efficiencies, with EBITDA margins expanding from 9.70% to 10.09% over the same period. With 288 products as of the date of the Red Herring Prospectus and a strong R&D-driven pipeline, the company is expected to benefit from volume growth as well as premiumization across its product categories. The commissioning of the ₹140 million dry flowable (DF) plant at Barwasni is set to enhance in-house manufacturing capabilities, expand margin-accretive formulations, and reduce reliance on external suppliers contributing to both revenue acceleration and cost savings. Capacity utilization remains modest at 46.13% in FY24, indicating significant operational headroom. With total installed capacity of 43,860 MT and effective capacity of 25,720 MT, scaling up to match market demand can be achieved without proportionate increases in capex. Backward integration has further supported cost competitiveness, with captive consumption accounting for 29.53% of total production in 9MFY25, up from 17.00% in FY24. On the distribution front, the company's network spans 6,916 B2C distributors, 192 institutional B2B partners, and 143 overseas business partners, enabling product reach in over 34 countries. **We recommend subscribe to the issue** due to continued product launches, increasing focus on higher-margin biologicals and plant nutrients, and expansion into international markets such as the USA, Turkey, and South Korea are expected to drive revenue and margin growth.

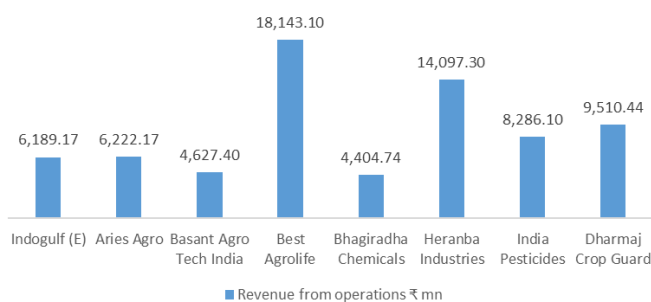
Peer Comparison

Company Name	Closing Price (₹)	Revenue FY25	EPS Diluted	P/E (x)
Indogulf Cropsciences Ltd (E)	111	6,189.17	7.21	15.4
Aries Agro Ltd	324	6,222.17	26.16	12.39
Basant Agro Tech India Ltd	19.17	4,627.40	15.4	1.24
Best Agrolife Ltd	318	18,143.10	18.81	16.91
Bhagiradha Chemicals & Industries Ltd	295.00	4,404.74	2.25	131.11
Heranba Industries Ltd	300	14,097.30	13.5	22.22
India Pesticides Ltd	222	8,286.10	7.33	30.29
Dharmaj Crop Guard Ltd	314	9,510.44	10.3	30.49

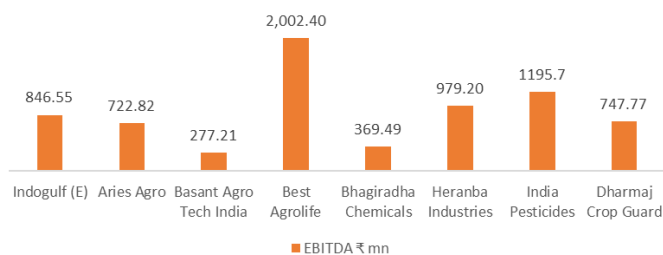
FY25

Particulars	Unit	Indogulf (E)	Aries Agro	Basant Agro Tech India	Best Agrolife	Bhagiradha Chemicals	Heranba Industries	India Pesticides	Dharmaj Crop Guard
Revenue from operations	₹ mn	6,189.17	6,222.17	4,627.40	18,143.10	4,404.74	14,097.30	8,286.10	9,510.44
EBITDA	₹ mn	846.55	722.82	277.21	2,002.40	369.49	979.20	1195.7	747.77
EBITDA Margin	%	13.68%	11.62%	5.99%	11.04%	8.39%	6.95%	14.43%	7.86%
PAT	₹ mn	455.58	334.94	41.65	698.9	138.58	54	821.8	348.25
PAT Margin	%	7.36%	5.38%	0.90%	3.85%	3.15%	0.38%	9.92%	3.66%

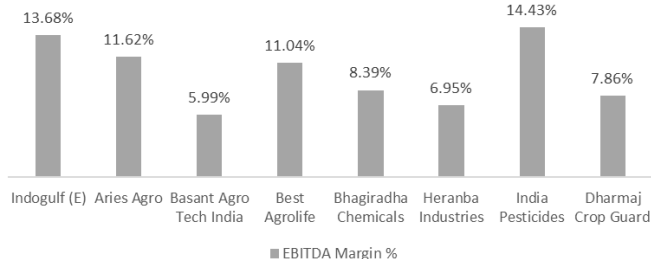
Revenue Comparison



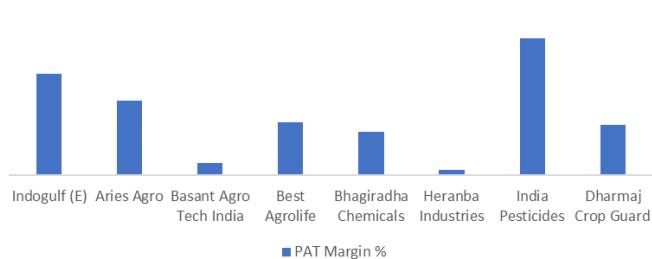
EBITDA Comparison



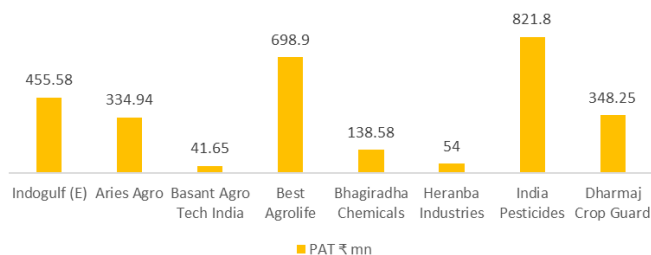
EBITDA Margin Comparison



PAT Margin Comparison



PAT Comparison



Indogulf Cropsciences Limited

June 25, 2025



Income Statement					Balance Sheet				
Y/E (INR mn)	FY22	FY23	FY24	9MFY25	Y/E (INR mn)	FY22	FY23	FY24	9MFY25
Revenue	4,872.10	5,496.56	5,522.34	4,641.88	Source of funds				
Expenses:					Equity Share Capital	236.44	236.44	236.44	487.87
Raw Material Consumed	3279.12	4119.49	3891.65	3179.9	Reserves	1568.69	1796.04	2080.07	2166.41
Employee Cost	298.03	349.21	388.90	345.52	Total Share holders funds	1805.13	2032.48	2316.51	2654.28
Total Expenses	4,406.80	5,007.79	4,938.55	4,207.47	Total Debt	1,013.78	1,892.19	1,545.63	2,063.04
EBITDA	465.30	488.77	583.79	434.41	Current Liabilities	2,079.80	2,805.27	2,811.49	2,901.77
EBITDA Margin %	9.55	8.89	10.57	9.36	Trade Payables	1011.06	818.34	1097.36	834.27
Interest	60.30	116.45	129.48	103.74	Total Non-Current Liabilities	19.84	20.31	21.10	422.09
Depreciation	86.01	96.14	103.07	71.36	Total Liabilities	4,135.91	5,175.10	5,422.49	5,978.14
Other Income	36.55	25.33	45.83	21.17	Application of funds				
PBT	356.32	303.14	360.42	280.48	Fixed Assets	504.58	626.27	390.05	373.69
PAT	263.63	224.23	282.33	203.40	CWIP	90.24	73.80	222.15	484.11
EPS	5.40	4.60	5.79	4.17	Cash and Bank	47.93	36.87	29.16	71.54
					Current Assets	3231.70	4205.66	4521.94	4859.92
					Trade Recievables	1415.99	1764.66	2213.71	2282.45
					Other current assets	246.54	307.71	256.29	302.13
					Total Assets	4,135.91	5,175.10	5,422.49	5,978.14

Cash Flow					Key Ratios			
Y/E (INR mn)	FY22	FY23	FY24	9MFY25	Y/E (INR mln)	FY22	FY23	FY24
Profit Before Tax	356.32	303.14	360.42	280.48	Growth Ratio			
Adjustment	141.01	212.94	261.88	173.57	Net Sales Growth(%)	-	12.82	0.47
Changes In working Capital	-471.08	-978.28	-25.11	341.76	EBITDA Growth(%)	-	2.44	22.47
Cash Flow after changes in Work- ing Capital	26.25	-462.20	597.19	-112.29	PAT Growth(%)	-	-14.95	25.91
Tax Paid	-96.30	-107.90	-63.79	-75.69	Margin Ratios			
Cash From Operating Activities	-70.05	-570.10	533.40	-187.98	Gross Profit	30.50	29.84	32.48
Cash Flow from Investing Activi- ties	-100.15	-192.95	-52.25	-295.84	EBITDA	9.55	8.89	10.57
Cash from Financing Activities	160.94	751.97	-488.85	526.21	PBT	7.31	5.52	6.53
Net Cash Inflow / Outflow	-9.26	-11.08	-7.70	42.39	PAT	5.41	4.08	5.11
Opening Cash & Cash Equivalent	57.19	47.95	36.86	29.16	Return Ratios			
Closing Cash & Cash Equivalent	47.93	36.87	29.16	71.55	ROA	6.37	4.82	5.33
					ROE	14.61	11.69	12.99
					ROCE	14.78	12.44	12.58
					Turnover Ratios			
					Asset Turnover(x)	1.23	1.22	0.98
					Inventory Turnover(x)	3.34	3.15	2.84
					Fixed Asset Turnover (x)	7.73	7.49	7.23
					Solvency Ratios			
					Total Debt/Equity(x)	0.56	0.93	0.67
					Current Ratio(x)	1.55	1.50	1.61
					Quick Ratio(x)	0.82	0.75	0.91
					Interest Cover(x)	6.91	3.60	4.51
					Valuation Ratios			
					P/E	-	-	24.85
					EV/EBITDA	-	-	14.61

Analyst Certification:

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