



IPO NOTE

REGAAL RESOURCES LIMITED



Rating:
Subscribe



ISSUE OFFER

Issue Opens on	AUG 12, 2025
Issue Close on	AUG 14, 2025
Total IPO size (cr)	₹306.00 CR
Fresh issue (cr)	₹210.00 CR
Offer For Sale (cr)	₹96.00 CR
Price Band (INR)	₹96-102
Market Lot	144
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Capitalization (cr)	₹1047.79 CR

ISSUE BREAK-UP (%)

QIB Portion	<div><div></div></div>	50%
NII Portion	<div><div></div></div>	15%
Retail Portion	<div><div></div></div>	35%

INDICATIVE TIMETABLE

Basis of Allotment	18-08-2025
Refunds/Unblocking ASBA Fund	19-08-2025
Credit of Share to Demat A/c	19-08-2025
Listing Date	20-08-2025

Incorporated in 2012, Regal Resources Limited manufactures maize specialty products in India, with a crushing capacity of 750 tonnes per day.

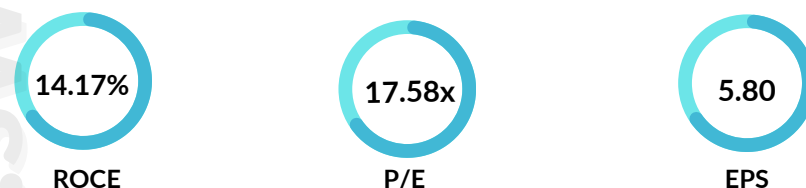
OBJECTS OF THE ISSUE

- Repayment and/ or pre-payment, in full or in part, of the certain outstanding borrowings availed by the Company.
- General Corporate Purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	9.59	9.59	9.15
Net Worth	235.41	126.61	104.41
Revenue	917.58	601.08	488.67
EBITDA Margin%	12.29	9.38	8.32
Net Profit/Loss of the year	47.67	22.14	16.76

FINANCIAL RATIOS OF FY25



OUTLOOK & VALUATION

- The company operates in the production of ZLD maize and related byproducts.
- Given the strong fundamentals and growth prospects, Regaal Resources is a promising candidate for long-term investors with a higher risk tolerance.
- The valuation appears reasonable when compared to its peers.
- However, investors should be prepared to navigate the risks associated with high debt and market cyclicalities.



COMPANY PROFILE

- Regaal Resources is a company engaged in the exploration, development, and management of natural resources.
- With a focus on responsible practices and long-term sustainability, the company operates with a commitment to delivering value through strategic resource development and operational efficiency.
- The company aims to contribute meaningfully to the sectors in which it operates, maintaining a steady and measured approach to growth and stakeholder engagement.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- Significant reliance on the top 10 customers, with potential impact from their reduced purchases or loss.
- Over 83% of maize is sourced from the top 10 vendors, without long-term contracts, increasing supply risk.
- Maize, the primary raw material, is seasonal, affecting availability and pricing.
- Indebtedness poses financial risks and limits operational flexibility due to restrictive covenants.
- Customer relationships are strong but contractually unsecured, making revenue vulnerable to demand shifts.



KEY STRENGTHS

- Strategically located manufacturing facility near raw materials and key markets.
- Efficient procurement through multiple sourcing avenues.
- High-utilization, sustainability-focused manufacturing operations.
- Diverse product portfolio aligned with industry growth trends.
- Widespread and established sales and distribution network.
- Strong track record of financial growth and performance.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	NAV	P/E	Revenue (cr.)	RoNW%
Regaal Resources Limited	6.05	28.66	17.58	1,770.00	20.25
Peer Group					
Sanstar Limited	2.58	34.18	36.46	971.4	7.03
Gujarat Ambuja Exports Limited	5.44	65.46	20.22	4695.0	8.30
Gulshan Polyols Limited	3.95	87.07	20.22	2024.5	4.02
Sukhjit Starch & Chemicals Limited	12.79	173.82	13.51	1506.1	7.36



Native Maize Starch



Maize Fiber



Maize Enrich Fiber



Maize Gluten



Corn Steep Liquor



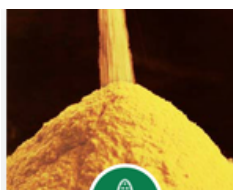
Icing Sugar



Baking Powder



Custard Powder



Yellow Dextrin



White Dextrin



Corn Flour

DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Duraphe Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No.: NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.