

**ABOUT THE COMPANY:** Incorporated in 1993, Indogulf Cropsiences Limited is engaged in manufacturing crop protection products, plant nutrients, and biologicals in India. The company manufactured Spiromesifen technical with 96.5% purity in 2019 and is one of the first indigenous manufacturers of Pyrazosulfuron Ethyl technical with 97% purity in India.

**KEY BUSINESS INSIGHTS:** Indogulf Cropsiences Ltd. , operational since 1993, specializes in crop protection, plant nutrients, and biologicals. With four ISO-certified facilities across Jammu & Kashmir and Haryana, it serves retail and institutional customers. The company exports to over 34 countries and is recognized as a 'Two Star Export House'. The company is among the few Indian companies manufacturing high-purity technical-grade molecules like Pyrazosulfuron Ethyl and Spiromesifen. Its product range covers various advanced formulations (WDG, SC, CS, ULV), targeting a wide spectrum of crops including cereals, pulses, and vegetables. Crop protection drives over 90% of its revenue. The company operates subsidiaries in Australia and India to support international registration and market development. It also offers customized contract manufacturing, maintaining strong client relationships with top domestic and overseas brands.

## VIEW:

The company has demonstrated a flattish financial growth with EBITDA margin increasing from 9.64% in FY 22 to 10.03% in FY 24, whereas PAT margin has decreased from 5.41% to 5.11%. Revenue growth has also been on the slower side with a CAGR of 6% from FY 22 to FY 24. The issue is available at a deep discount of 9X PE and 1X PB whereas the competitors are on average at 25X PE and 5X PB. Trade receivable days have increased from 117 in FY 22 to 146 in FY 24 because of payment delays from farmers to dealers and from dealers to company which has stretched the working capital of the company. We recommend **SUBSCRIBE** for the long-term gains, however investor must consider the seasonality of the business.



ISSUE DETAILS	
Price Band (in ₹ per share)	105.00-111.00
Issue size (in ₹ Crore)	200.00
Fresh Issue (in ₹ Crore)	160.00
Offer for Sale (in ₹ Crore)	40.00
Issue Open Date	26.06.2025
Issue Close Date	30.06.2025
Tentative Date of Allotment	01.07.2025
Tentative Date of Listing	03.07.2025
Total Number of Shares (in lakhs)	180.18
Face Value (in ₹)	10.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	135	14,985
Retail (Max)	13	1755	1,94,805
S-HNI (Min)	14	1890	2,09,790
S-HNI (Max)	66	8910	9,89,010
B-HNI (Min)	67	9045	10,03,995

**BRLMs:** Systematix Corporate Services Limited

**PROMOTERS:** Om Prakash Aggarwal, Sanjay Aggarwal, Anshu Aggarwal, Arnav Aggarwal

## BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	9MFY25	FY24	FY23	FY22
Share Capital***	48.78***	23.51	23.51	23.51
Net Worth	265.42	231.65	203.24	180.51
Total Income	464.19	552.23	549.66	487.21
EBITDA	44.78	55.74	49.04	47.24
EBITDA Margin (%)	9.65	10.09	8.92	9.70
Profit/(Loss) After Tax	21.68	28.23	22.42	26.36
EPS (in Rs.)	6.8^	12.00	9.53	11.21
Net Asset Value (in Rs.)	54.41	97.98	85.96	76.35
Total borrowings	206.30	154.56	189.21	101.37
P/E#	16.32	9.25	NA	NA
P/B#	2.04	1.13	NA	NA

\*Calculated at Upper Price Band (111), ^ annualised \*\*\*In May 2024, 1:1 Bonus issued and June 2024 private placement to various entities at Rs 80 per equity share

## OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- Funding working capital requirements of its Company. (65Crores)
- Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by its Company (34.12 Cr)
- Capital expenditure of its Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana (14.00 Cr)
- General corporate purposes.

## FINANCIAL STATEMENTS

### Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
<b>INCOME</b>			
Revenue from operations	487.21	549.66	552.23
Other Income	3.02	2.53	3.55
<b>Total Income</b>	<b>490.23</b>	<b>552.19</b>	<b>555.79</b>
YoY Growth (%)	-	12.64%	0.65%
Cost of Materials Consumed	306.30	418.36	402.67
Purchase of Traded Goods	49.79	21.52	15.18
Changes in inventories of finised goods, stock-in-trade & work-in-progress	4.49	-32.07	-23.17
Employee Benefit Expenses	29.80	34.92	38.89
Other Expenses	49.67	58.05	59.26
<b>EBIDTA</b>	<b>47.24</b>	<b>49.04</b>	<b>55.74</b>
EBIDTA Margin (%)	9.64%	8.88%	10.03%
Depreciation and amortisation expense	8.60	9.61	10.31
<b>EBIT</b>	<b>38.64</b>	<b>39.43</b>	<b>45.44</b>
EBIT Margin (%)	7.88%	7.14%	8.18%
Finance cost	6.03	11.65	12.95
<b>Profit before tax</b>	<b>35.63</b>	<b>30.31</b>	<b>36.04</b>
<b>Tax expenses</b>			
Current tax	9.53	7.99	10.81
Tax of Earlier Year	0.05	0.03	-1.79
Deferred Tax	-0.31	-0.13	-1.21
<b>Total tax expenses</b>	<b>9.27</b>	<b>7.89</b>	<b>7.81</b>
<b>Profit for the year</b>	<b>26.36</b>	<b>22.42</b>	<b>28.23</b>
PAT Margin (%)	5.41%	4.08%	5.11%
<b>Earnings per share</b>			
Basic earnings per share (₹)	11.21	9.53	12.00

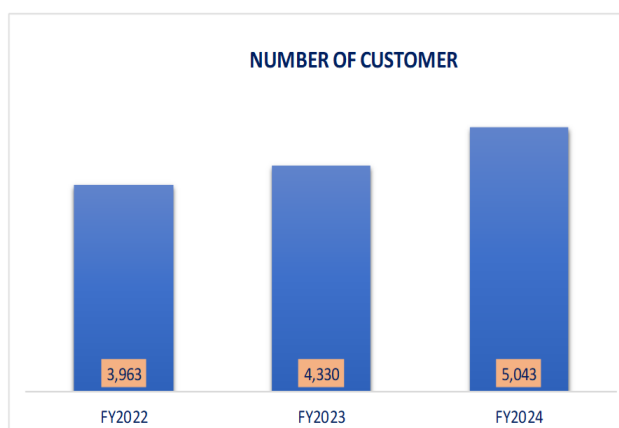
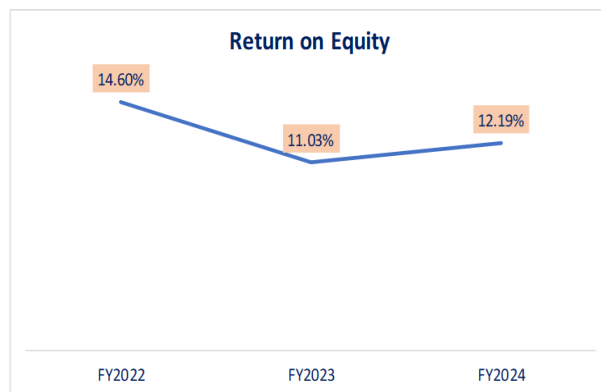
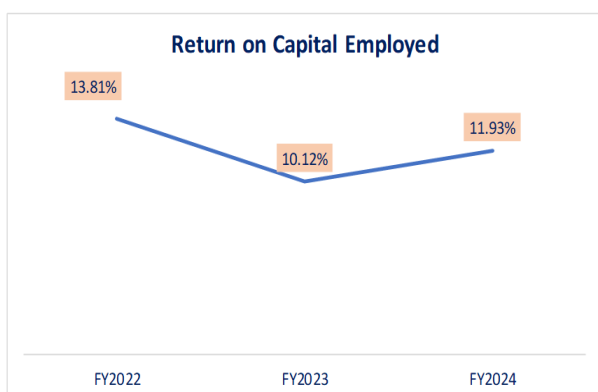
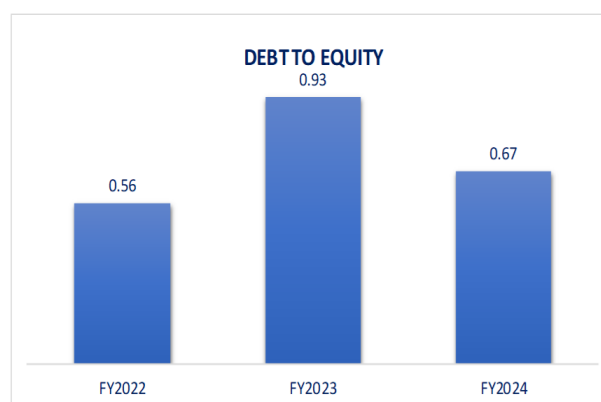
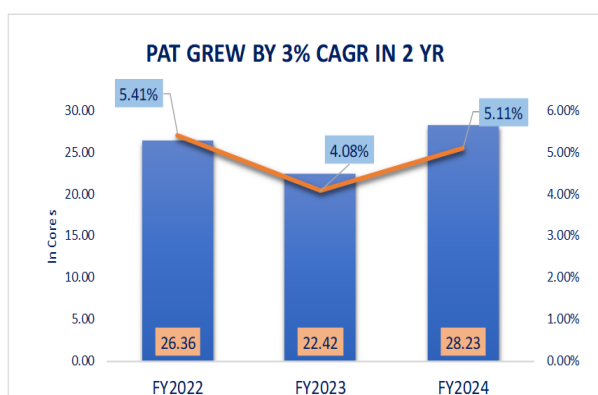
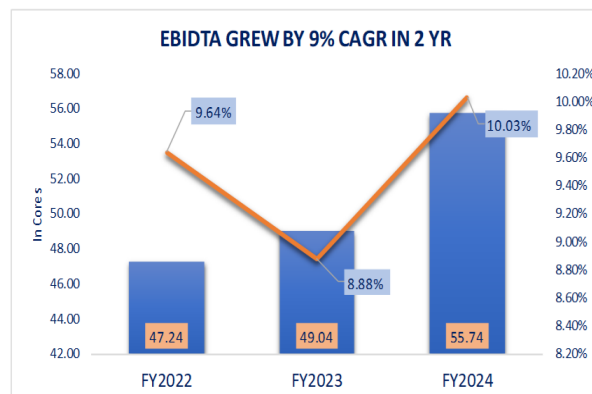
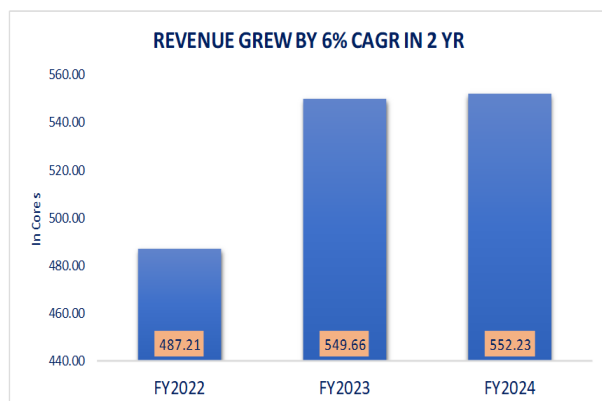
### Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	2.63	-46.22	59.72
Income tax paid (net of refunds)	-9.63	-10.79	-6.38
Net cash generated from operating activities	-7.01	-57.01	53.34
Net cash used in investing activities	-10.02	-19.29	-5.23
Net cash used in financing activities	16.09	75.20	-48.89
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>-0.93</b>	<b>-1.11</b>	<b>-0.77</b>
Balance as at beginning	5.72	4.79	3.69
<b>Cash and cash equivalent as at year end</b>	<b>4.79</b>	<b>3.69</b>	<b>2.92</b>

### Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	50.458	62.627	39.005
Capital work-in-progress	9.024	7.38	22.215
Investment Property	0.812	-	-
Investment Property under development	-	-	-
Intangible assets	1.393	1.006	4.42
Intangible assets under development	0.734	1.921	0.853
Right-of-use assets	5.179	5.307	4.075
<b>Financial assets</b>			
(i) Investments	-	-	-
(ii) Other financial assets	0.611	0.662	0.583
Other non-current assets	12.729	6.529	7.21
Current tax assets (net)	9.48	10.715	10.897
<b>Total non-current assets</b>	<b>90.42</b>	<b>96.15</b>	<b>89.26</b>
<b>Current Asset</b>			
Inventories	151.798	209.082	195.209
<b>Financial Assets</b>			
(i) Trade receivables	141.599	176.466	221.371
(ii) Cash and cash equivalents	4.793	3.687	2.916
(iii) Bank balances other than (ii) above	-	-	-
(iii) Loans	-	-	-
(iv) Other financial assets	0.327	0.559	7.071
Other current assets	24.654	30.771	25.629
Current tax assets (net)	-	-	-
<b>Total current Asset</b>	<b>323.17</b>	<b>420.57</b>	<b>452.20</b>
<b>Assets held for Sale</b>	<b>0.00</b>	<b>0.80</b>	<b>0.80</b>
<b>Total assets</b>	<b>413.59</b>	<b>517.51</b>	<b>542.25</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	23.519	23.519	23.519
Preference Share capital	0.125	0.125	0.125
Other Equity	156.869	179.604	208.007
<b>Total equity</b>	<b>180.51</b>	<b>203.25</b>	<b>231.65</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	13.79	21.922	18.556
(ii) Lease liabilities	4.492	4.455	3.591
(iii) Other financial liabilities	5.838	6.354	7.342
Provisions	1.984	2.031	2.11
Deferred tax liabilities (net)	-1.007	-1.027	-2.151
<b>Total Non-Current liabilities</b>	<b>25.10</b>	<b>33.74</b>	<b>29.45</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	87.59	167.30	136.01
(ii) Lease liabilities	0.84	1.25	0.92
(iii) Trade payables			
Due to MSME	5.97	5.07	27.95
Due to other than MSME	95.14	76.76	81.78
(iv) Other financial liabilities	6.71	19.92	20.81
Current tax liabilities	9.53	7.99	10.81
Other current liabilities	1.39	1.38	1.95
Provisions	0.82	0.86	0.92
<b>Total Current liabilities</b>	<b>207.98</b>	<b>280.53</b>	<b>281.15</b>
<b>Total liabilities</b>	<b>233.08</b>	<b>314.26</b>	<b>310.60</b>
<b>Total equity and liabilities</b>	<b>413.59</b>	<b>517.51</b>	<b>542.25</b>

## PERFORMANCE THROUGH CHARTS



## INDUSTRY REVIEW

### INDIA CROP PROTECTION AND NUTRITION DEMAND

- The Indian crop protection & nutrition market is poised for growth due to the growing demand for food products. The demand has grown substantially over the last decade on account of increased agricultural output, growing population, and favorable government initiatives such as Make in India and Aatmanirbhar Bharat Abhiyan. Despite challenges such as a slowdown in global demand, crop failures due to erratic monsoons, high energy costs, geo-political tensions, etc., consumption of nutrients and crop protection chemicals increased in 2024.
- The rising population and depleting arable land are increasing the demand for food grains. The usage of nutrients and crop protection chemicals has increased to produce good quality crops and protect them from damage caused by pests and weeds. Also, environmental factors such as weather and rainfall patterns and warmer temperatures in various regions of the country have led to increased consumption of nutrients and crop protection chemicals and are expected to continue in future.
- According to the World Trade Organization, India emerged as the second-largest exporter of agrochemicals globally in 2022 whereas it emerged as third-largest exporter in 2023. Also, the global manufacturers have shifted their production to India from China post-COVID-19, providing an edge for India to act as a global manufacturing hub.

### INDIA - AGRI-INPUT CONSUMPTION BY TYPE

- The consumption of Agri-inputs (bio-fertilizers, pesticides and pesticides) in India has increased at a CAGR of 38% during the period, 2019-2024. Bio-fertilizers are natural fertilizers and demand for these mixtures is actively rising due to consumer preference toward organic commodities, increasing awareness among farmers, and government measures to promote sustainable practices of producing food products.
- The usage of pesticides has been increasing over the years. The demand is driven by the country's agricultural activities. Insecticides, fungicides, and herbicides are generally used for pest control in agriculture. In order to protect the crop from losses due to pests, farmers employ these chemical substances. These improve agricultural productivity and ensure food security in the country. The pesticide market in India, which registered a CAGR of 6.2% during 2019-2024, is projected to record a CAGR of 7.2% over the forecast period, 2024-2029.
- Bio-stimulants are another sustainable way to enhance the yield of crops and not affect the environment. There is a rising need for organic farming in India to safeguard adequate food availability while not compromising on the health factor. These are biologically derived substances applied to soil to improve nutrient uptake ability, and abiotic & biotic stress tolerance. The demand in this segment is expected to increase given the need for organic farming. Bio-stimulants are projected to increase by a CAGR of 4.5% and 3.1% in volume and value terms, respectively, during the forecast period, 2024-2029.

### PESTICIDE INDUSTRY IN INDIA

- The overall Indian pesticides market grew at a CAGR of 10.9% from USD 814 million in 2019 to USD 1,367 million in 2024. It is projected to grow with a strong CAGR of 8.8% over the forecast period 2024-2029.
- Pesticide Value chain



- While the demand for India's pesticides is likely to remain high, India aims to strengthen the process of backward integration for industry. This is because India is dependent on China for some of the technical insecticides, and thus, any disruptions at this source destination (like a chemical plant shutdown in China to reduce pollution) have the potential to affect India's supply chain. While such situations also provide an opportunity for India to increase the exports of pesticides, it does impact the supply chain of the industry. To avoid such instances, the Indian government said that it is considering increasing the scope of the Production Linked Incentive (PLI) scheme to include the domestic manufacturing of agrochemicals.

## COMPETITIVE STRENGTHS OF THE COMPANY

### DIVERSIFIED PRODUCT PORTFOLIO AND SPECIALIZED PRODUCTS ACROSS ALL THREE VERTICALS

- Over the span of three decades, diversified its product portfolio and have grown into multi-product manufacturer of crop protection, plant nutrients and biologicals in India. Its product portfolio has expanded from 198 products in Fiscal 2022 to 262 products in December 31, 2024, consisting of products that the company manufacture using in-house innovative processes, which enable the company to cater to a wide range of customers in domestic and international markets.
- The company manufacture a wide range of product categories consisting, among others, water dispersible granules (“WDG”), suspension concentrate (“SC”), capsule suspension (“CS”), ultra low volume (“ULV”), emulsion in water (“EW”), soluble granule (“SG”), flowable suspension (“FS”), which can be in powder, granules and liquid form.
- The company has 225 trademarks, eight copyrights and six design registrations for its logo and branded products. As on the date of this Red Herring Prospectus, the company had 138 products in the pipeline for registration in domestic and overseas, and 17 products under manufacturing. In addition, its diversified product portfolio allows for limited dependence on individual products, helps counter seasonal trends and addresses different business cycles across industries where its products are used.

### ESTABLISHED DISTRIBUTION NETWORK IN INDIA AND ABROAD

- The company have a pan-India sales and dealer presence in 22 states and three Union Territories in India and over 34 countries outside India with a dedicated sales and development force that provides customer service and undertakes product promotion. As of April 30, 2025, the company distribute its products through its distribution network and its distribution network comprised 192 institutional business partners (b2b), 6,916 working domestic distributors (b2c), supported by 17 stock depots and 6 sales/branch offices supporting the distribution of its products in India and 143 overseas business partners optimizing its product distribution in over 34 countries.
- As of April 30, 2025, the company had a marketing team of 293 employees who analyse industry trends, develop strategies to differentiate its products, direct sales effort, generate leads, build and maintain relationships with key customers and provide customer service and support. Its marketing team coordinates with its dealer network on a regular basis to understand demand patterns and also offer them various incentive structures and fixed payment terms to grow its product sales.

### BACKWARD INTEGRATED MANUFACTURING INFRASTRUCTURE

- The company are actively formulating its finished products containing various active ingredients at its manufacturing units situated at Samba, Jammu and Kashmir and Nathupur - I, Haryana. The company are manufacturing some of these active ingredients at its technical plant situated at Nathupur - II, Haryana. Additionally, the company are producing the raw materials needed for the active ingredient bifentherin, Cloquintocet safener for the Clodinafop, Lambdachloride. This backward integration is significantly reducing its costs and decreasing its reliance on external suppliers, allowing the company to maintain greater control over its production processes.
- The company source its primary raw materials from sources within and outside India and have developed relationships with multiple vendors for its major raw materials to ensure timely delivery and adequate supply. The company have had long-standing business relations with certain of its vendors. The backward integration enables the company to manufacture key raw material for certain products, reduces its reliance on imports, third party supplies and logistics costs, provides the company the flexibility to control its manufacturing processes and improves its operating margins.
- As of the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, 29.53%, 16.00%, 17.00%, 37.00% and 26.00% of its total production were used for own captive consumption as part of the production of its formulation products. The company commenced backward integration production at the Nathupur – 2 facilities on December 30, 2013.



## RISK FACTORS

### SEASONAL NATURE OF THE BUSINESS

- Its business is sensitive to weather conditions such as drought, floods, cyclones and natural disasters, as well as events such as pest infestations. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Its revenue from sale of products used by the agriculture industry is significantly affected by weather conditions in the agricultural regions in which its products are used.
- The most important determinant of its sales of such products is the volume of crops planted. Adverse conditions early in the season, especially drought conditions, can result in significantly lower than normal plantings of crops and therefore lower demand for plant supplements, crop protection products and special formulations. This can result in its sales in a particular region varying substantially from year to year. In addition, sales of agrochemical products in India are typically seasonal due to the monsoon.

### OPERATING IN HIGHLY REGULATED INDUSTRY

- All its products and manufacturing processes are subject to stringent quality standards and specifications. While the company believes the company undertake the necessary measures and engage internal and external experts to ensure that its facilities comply with the applicable standards, any failure on its part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of its Company, cancellation of the order and even lead to loss of customers.
- Certain of its key customers have also visited its facilities and manufacturing processes in the past, and may undertake similar visits periodically in the future. In addition, certain customers may require the company to retain certain samples of its products supplied to them for a specific period of time in order for them to conduct quality checks and inspections. Any such occurrence on account of errors and omission could result in damage to its reputation and loss of customers, which could adversely affect its business, operations, its cash flows and financial condition.
- The quality of its products is critical to the success of its business, and quality depends on the effectiveness of its quality control system, which, in turn, depends on a number of factors, including the design of its system, its quality control training program, and the implementation and application of its quality control policies and guidelines. Any significant failure or deterioration of its quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of its products and the need to replace defective or substandard products.

### SUPPLY CHAIN DEPENDENCY

- Success of its existing and planned operations depends on, among other things, its ability to source sufficient amounts of raw materials at competitive prices for its manufacturing facilities. Its components and raw materials are subject to supply disruptions and price volatility caused by various factors such as currency fluctuations, customer demand, changes in government policies and regulatory sanctions. In connection with its manufacturing facilities, the company purchases the required raw materials from third party suppliers in India.
- The company does not have any long-term contracts with its third-party suppliers and has not had any contracts with suppliers that were not renewed or were cancelled in nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.
- Given its reliance on its suppliers, if certain of its suppliers are unable to deliver the components, materials or stock-in-trade in a timely manner, or at all, or meet its design or quality specifications, the company may be unable to meet its product and delivery timelines until such supplier is replaced. Delayed supplies from its suppliers may in turn result in delayed deliveries by the company to its customers and the company may incur liquidated damages.



## PEER COMPARISON

Name of the company	Revenue from Op-erations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Indogulf Cropsiences Ltd	552	10	12	97.98	12.29	9.25^	1.13^
Aries Agro Ltd	516	10	14.94	200.2	7.07	20.77	1.55
Basant Agro Tech India Ltd	405	1	0.43	19.22	2.27	36.28	0.81
Best Agrolife Ltd	1,873	10	44.94	273.64	16.42	6.90	1.13
Bhagiradha Chemicals & Industries Ltd	408	1	17.5	397.59	4.4	17.08	0.75
Heranba Industries Ltd	1,257	10	8.72	213.19	4.04	32.52	1.33
India Pesticides Ltd	680	1	5.24	7.17	72.9	40.84	29.85
Dharmaj Crop Guard Ltd	654	10	13.13	106.33	12.35	21.73	2.68

Financials are of FY2024 Data ^ Calculated at upper price band of 111. \*Calculated at closing of 24<sup>th</sup> June 2025



Canara Bank Securities Ltd.  
(A Wholly Owned Subsidiary of Canara Bank)



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#### Analyst Certification

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