



# IPO INSIGHTS



Indogulf Crop Sciences Limited

Issue Dates - Opens: 26-06-2025 | Closes: 30-06-2025

IPO Note	<div>1. Indogulf Crop Sciences Limited is engaged in manufacturing crop protection products, plant nutrients, and biologicals in India.</div> <div>2. The Company primarily operates under three business verticals namely crop protection, plant nutrients and biologicals, to retail and institutional customers focused on improving the crop yield.</div>
Rating	★★(Average)

IPO SNAPSHOT	
Issue Size	₹200.00 Crores
Issue Type	Book Building IPO
Fresh Issue	₹160.00 Crores
Offer for Sale	₹40.00 Crores
Face Value Per Share	₹10
Price Band Per Share	₹105 to ₹111
Minimum Lot Size	135 Shares
Listing On	BSE, NSE
Registrar to the Issue	Bigshare Services Pvt Ltd

IPO SNAPSHOT- Indogulf Cropsciences Limited																																			
About the Company	<ul style="list-style-type: none"><li>▪ Incorporated in 1993.</li><li>▪ Indogulf Cropsciences Limited is engaged in the business of manufacturing of crop protection products, plant nutrients and biologicals in India.</li><li>▪ They manufacture Spiromesifen technical with the minimum purity of 96.5% in 2019.</li><li>▪ They are also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl technical, with the minimum purity of 97% indigenously in India and commenced production in 2018</li><li>▪ Moreover they are a growing exporter of crop protection, plant nutrients and biologicals products and they exported their products to over 34 countries.</li><li>▪ They have been recognised as a ‘Two Star Export House’ by Government of India.</li><li>▪ They manufacture and market extensive range of products in all types of available formulations such as water dispersible granules, suspension concentrate, capsule suspension, ultra low volume, emulsion in water, soluble granule, flowable suspension.</li><li>▪ Their diverse product portfolio caters to a broad spectrum of crops, including cereals, pulses and oilseeds, fibre crops, plantations, and fruits and vegetables.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>▪ Diversified product portfolio and specialized products across all three verticals.</li><li>▪ Established distribution network in India and abroad.</li><li>▪ Backward integrated manufacturing infrastructure.</li><li>▪ Strong R&amp;D and product development capabilities.</li><li>▪ Experienced Promoters and a strong management team.</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>487.21</td><td>549.65</td><td>552.23</td><td>0.47%</td></tr><tr><td>EBITDA</td><td>47.16</td><td>48.87</td><td>59.40</td><td>22%</td></tr><tr><td>EBITDA Margin</td><td>9.7%</td><td>8.89%</td><td>10.8%</td><td></td></tr><tr><td>PAT</td><td>26.36</td><td>22.42</td><td>28.23</td><td>26%</td></tr><tr><td>PAT Margin</td><td>5.41%</td><td>4.08%</td><td>5.11%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	487.21	549.65	552.23	0.47%	EBITDA	47.16	48.87	59.40	22%	EBITDA Margin	9.7%	8.89%	10.8%		PAT	26.36	22.42	28.23	26%	PAT Margin	5.41%	4.08%	5.11%	
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Valuation	<ul style="list-style-type: none"><li>▪ Attributing Annualized FY25 Earnings asking P/E = 9.25</li></ul>																																		
Peers	<table><tr><th colspan="2">Company Name</th><th>P/E ratio</th></tr><tr><td colspan="2">Aries Agro Ltd</td><td>20.74</td></tr><tr><td colspan="2">Basant Agro Tech India Ltd</td><td>35.41</td></tr><tr><td colspan="2">Best Agrolife Ltd</td><td>6.90</td></tr><tr><td colspan="2">Bhagiradha Chemicals &amp; Industries Ltd</td><td>101.80</td></tr><tr><td colspan="2">Heranba Industries Ltd</td><td>32.91</td></tr><tr><td colspan="2">India Pesticides Ltd</td><td>40.84</td></tr><tr><td colspan="2">Dharmaj Crop Guard Ltd</td><td>21.48</td></tr></table> <p>Note- P/E ratio is calculated as on 23rd June, 2025</p>					Company Name		P/E ratio	Aries Agro Ltd		20.74	Basant Agro Tech India Ltd		35.41	Best Agrolife Ltd		6.90	Bhagiradha Chemicals & Industries Ltd		101.80	Heranba Industries Ltd		32.91	India Pesticides Ltd		40.84	Dharmaj Crop Guard Ltd		21.48						
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Promoters	<ul style="list-style-type: none"><li>▪ Om Prakash Aggarwal</li><li>▪ Sanjay Aggarwal</li><li>▪ Anshu Aggarwal</li><li>▪ Arnav Aggarwal</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>▪ Funding working capital requirements of their Company.</li><li>▪ Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by their Company.</li><li>▪ Capital expenditure of their Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana.</li><li>▪ General corporate purposes.</li></ul>																																		

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