



Indogulf Cropsciences Limited IPO

Issue Date: 26 June 25 – 30 June 25 Price Range: Rs 105 to Rs 111 Market Lot: 135 Face Value: 10	Sector: Agriculture Location: New Delhi Issue Size: 200 Cr
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Incorporated in 1993, Indogulf Cropsciences 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.

The company operates four manufacturing facilities in Samba (Jammu & Kashmir) and Nathupur (Haryana), covering approximately twenty acres, including two sites in Nathupur and one in Barwasni, Haryana. The company has a sales network across 22 states and 3 Union Territories in India, with 169 business partners, 5,772 distributors, and 129 partners in 34 countries worldwide. The company's flexible, multi-purpose facilities allow diverse product manufacturing, adapting to customer needs. Its competitive advantage is strengthened by high regulatory barriers in the agrochemical industry, including costs and complex approvals.

Product Portfolio:

- **Plant Nutrients:** The company manufactures specialty fertilizers, bio-simulants, and performance products, including straight fertilizers and soil health products, to enhance soil fertility, stimulate root growth, and improve crop yields.
- **Crop Protection Products:** The company manufactures crop protection products, including insecticides, fungicides, herbicides, and bio-stimulants, designed to safeguard crops from pests, diseases, and weeds, ensuring healthy growth and productivity.
- **Biologicals:** The company offers biological products, including bio-stimulants and bio-fertilizers, to improve crop growth, nutrient uptake, stress tolerance, and overall sustainability, with products like Biogold, Indo Breeza, and Indo Mychoriza.

As of August 31, 2024, the company had 640 permanent employees.

Competitive Strengths:

- Diversified product portfolio and specialized products across all three verticals.
- Established distribution network in India and abroad.
- Backward integrated manufacturing infrastructure.

- Strong R&D and product development capabilities.
- Experienced Promoters and a strong management team.

Objects of the Issue

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

Indogulf Cropsciences Limited Financial Information

Period Ended	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Assets	597.81	542.25	517.51	413.59
Revenue	466.31	555.79	552.19	490.23
Profit After Tax	21.68	28.23	22.42	26.36
EBITDA	44.78	55.74	49.04	47.24
Net Worth	265.43	231.65	203.25	180.51
Reserves and Surplus	216.64	208.01	179.6	156.87
Total Borrowing	206.3	154.56	189.22	101.38

Our Rating: 18 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. As the issue is below Rs. 250 cr., the shares will be listed in exchanges in T2T segment (Intraday trade not allowed) with limited circuit levels. So investors with risk appetite and long term view can subscribe Indogulf Cropsciences Limited IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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