CAPSTOCKS

# Crystal Crop Protection Ltd IPO

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| Issue Date: 18 Nov 26– 20 Nov 26<br>Price Range: ₹259 to ₹ 272<br>Market Lot: 55 (based on upper band)<br>Face Value: 10 | Sector: Agriculture<br>Location: Ahmedabad<br>Issue Size: ₹455 |

Incorporated in 1994, Crystal Crop Protection is a crop solutions company with agrochemicals and seeds as its core offerings. Its portfolio includes crop protection products such as herbicides, fungicides and insecticides, along with natural crop solutions like bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micronutrients. It also offer seeds for field crops, vegetable crops and flowers. The offerings are customized for Indian farmers through research and development ("R&D") including by collaborations with various multinational companies, delivering relevant solutions that aim to enhance farm economics, yield, productivity and profitability.

**Product Portfolio:**

- **Crop protection products and natural crop solutions**
- **Seed business**

Its products are designed specifically for Indian farmers and are supported by strong in-house research and development, as well as collaborations with multinational companies. The company follows a fully integrated business model that combines R&D, seed breeding, backward-integrated and technology-enabled manufacturing, and a pan-India distribution network, with a strong focus on farmers' needs.

As of June 30, 2026, The company hold 63 PVP registrations granted in cotton, pearl millet, sorghum and mustard and maintain a strong run-rate of new product launches with an innovation index of 24.62%. They have a portfolio of over 275 hybrid seeds, comprising 111 field crop varieties, 139 vegetable seed varieties and 25 marigold seed varieties.As of June 30, 2026, we have a pan-India distribution network across 23 states and four union territories with an aggregate of 14,717 independent distributors, across business segments and brands. The business has a strong pan-India network of over 13,000 distributors and 36 distribution centers.

**Competitive strengths**

- Strong R&D capabilities backed by advanced technology infrastructure and collaborations
- A deep connect with Indian farmers resulting in strong brand equity
- Operational excellence with focus on our multi-pronged go-to-market strategy
- Vertically integrated manufacturing operations backed by robust R&D capabilities and strong supply chain

- Strategic acquisitions and successful integration of growth opportunities
- Diversification across business verticals, geographies, product categories and crops

**Objects of the Issue**

- Repayment/pre-payment, in full or part, of certain borrowings availed by the Company
- Investment in Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings
- Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes

**Crystal Crop Protection Ltd Financials**

Crystal Crop Protection Ltd.'s revenue increased by 16% and profit after tax (PAT) rose by 22% between the financial year ending with March 31, 2026 and March 31, 2025.

*Amount in ₹ Crore*

| Period Ended | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|---|
| Assets | 4498.27 | 3927.24 | 3538.43 | 2541.92 |
| Total Income | 1209.21 | 3180.98 | 2731.94 | 2271.71 |
| Profit After Tax | 135.78 | 144.91 | 118.39 | 87.24 |
| EBITDA | 241.78 | 456.23 | 315.28 | 209.06 |
| NET Worth | | 2039.76 | 1600.1 | 1488.39 |
| Reserves and Surplus | 1524.85 | 1386.12 | 1296.9 | 1197.23 |
| Total Borrowing | 952.02 | 820.04 | 947.02 | 577.29 |

**Our Rating: (17 – Average)**

**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 | 5 | 10 |
| Total | | **17** | **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 |

Remarks: The issue is aggressively priced. Investors with medium-to-long-term with risk appetite view can subscribe Crystal Crop Protection Ltd 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: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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