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16th Nov 2026

IPO NOTE

COMPANY NAME: CRYSTAL CROP PROTECTION LTD

Delhi-based maker of weedkillers, fungicides, insecticides and hybrid seeds for Indian farmers, built partly by buying well-known brands from multinational companies

DETAILS OF THE ISSUE

FRESH ISSUE + OFFER FOR SALE

₹355.0 cr into the company (78%) · ₹100.7 cr to promoter Ankur Aggarwal (22%)

Platform / method	**NSE & BSE mainboard · book-built**
Price band (face ₹10)	**₹259 – ₹272**
Issue size (at ₹272)	**₹455.7 cr · 1.68 cr sh**
— Fresh issue	**₹355.0 cr (77.9%)**
— Offer for sale	**₹100.7 cr · 37.03 lakh sh (22.1%)**
Lot · minimum application	**55 sh · ₹14,960**
Quota (net offer)	**QIB ≤50% · NII ≥15% · Retail ≥35%**
Anchor · opens → closes	**17-Nov · 18 → 20-Nov-2026**
Allotment · listing (tentative)	**23-Nov · 26-Nov-2026**
Lead managers (BRLM)	**IIFL Capital · DAM Capital · Motilal Oswal Inv. Advisors**
Registrar	**MUFG Intime India**
Post-issue market cap	**₹4,438 cr at ₹272**
Our fair value	**₹215 (range ₹179–256)**
P/E post-issue	**30.5x FY26 · 22.8x FY27E**
P/BV post-issue	**1.9x (our NAV est. ₹146)**

WHAT THE COMPANY ACTUALLY DOES — IN PLAIN WORDS

Crystal Crop Protection (founded 1994) sells products that protect crops from weeds, fungus and insects, plus hybrid seeds for cotton, pearl millet, mustard, vegetables and marigold. It sells mainly to Indian farmers through 13,952 distributors that bought from it between Apr-2023 and Mar-2026 under 193 product brands (Jun-2026). It makes part of its own active ingredients ("technicals") at Nagpur and Dahej and turns them into ready-to-use products in Jammu, Sonipat and Anand.

Farmers buy because the names are familiar — many were bought from multinationals (Gramoxone and Tilt from Syngenta, Bavistin from BASF, Dursban from Dow) — and come in small, cheaper packs. Most of the chemistry is off-patent (generic): patented products were only 7.8% of FY26 revenue. Own-brand sales in India were 69.3% of revenue in FY26 (FY24: 64.9%); the rest is bulk sales to other companies, exports and a Bayer royalty. It is a top-three pearl millet seed seller (20–22% share, FY26).

How the year works. Sales follow the two sowing seasons: Apr–Jun 2026 alone brought ₹1,197 cr of revenue, 38% of the whole of FY26, and ₹458 cr of seed sales. To be ready, the company stocks up and gives distributors credit, so stock on hand equalled 160 days of sales at 31-Mar-2026 and borrowings peak before each season. It runs six formulation and technical plants and three seed-processing units; formulation plants worked at 44–77% of capacity in FY26, so it can grow without big new spending. Exports, mainly to Bangladesh, Nepal, Tanzania, Uganda and Ethiopia, are small; the business depends on the Indian monsoon.

PRODUCT PORTFOLIO (SHARE OF FY26 REVENUE OF ₹3,152 CR)

Crop protection
78.6%
₹2,477 cr in FY26 (FY25: ₹2,201 cr, +12.5%). Own brands grew **16.9%**; bulk sales 6.2%.

Seeds
18.6%
₹585 cr in FY26 (+24.5%), helped by I&B Seeds bought Oct-2024. Very seasonal: ₹458 cr in Apr–Jun 2026 alone.

Bayer royalty
2.9%
₹92.8 cr in FY26 (FY25: ₹21.7 cr), on chemistry bought from Bayer in Dec-2024. Almost **pure profit**.

Gross margin (sales minus material cost) rose from 31.1% (FY24) to 38.5% (FY26). Without the royalty, FY26 EBITDA margin (profit before interest, tax, depreciation) was about 11.9%, not the reported 14.5% (FY25: 11.0%; FY24: 9.4%).

THE ONE THING THAT EXPLAINS THIS COMPANY — IT BUYS FAMOUS BRANDS FROM MULTINATIONALS

What it is. Crystal buys brands and know-how that global companies want to sell — Bavistin (BASF), Tilt (Syngenta), Dursban (Dow), Bayer's cotton, millet and mustard seeds (FY22), Gramoxone (Syngenta, ₹60.1 cr, Dec-2023), I&B Seeds (₹243 cr, Oct-2024) and Bayer's ethoxysulfuron weedkiller business (₹479 cr, Dec-2024) — then makes them more cheaply in its own plants and sells them through its own distributors.

What it is worth, in rupees. Bought brands sit in the books as intangible assets of ₹782 cr (31-Mar-2026), 43% of net worth of ₹1,826 cr. Writing them off (amortisation, a cost that uses no cash) took ₹142.7 cr in FY26 (FY25: ₹83.7 cr) — almost equal to FY26 profit of ₹144.9 cr. So cash earnings run well ahead of profit: operating cash flow was ₹977 cr over FY24–FY26 against ₹350 cr of profit. Yet return on net worth stayed at 6.0–7.5%, because purchases added capital as fast as profit, and debt rose from ₹577 cr (FY24) to ₹952 cr (Jun-2026).

The catch. Much of the FY26 profit jump came from one contract. Bayer's royalty rose from ₹21.7 cr (FY25) to ₹92.8 cr (FY26) — about 20% of EBITDA and close to half of profit before tax (₹193.4 cr). The RHP does not say how long it runs; it is paid in euros; and the ₹433.7 cr of Bayer know-how is being written off at about ₹62 cr a year, roughly a seven-year life in the company's own books. Growth by purchase also needs more purchases, and part of the issue is set aside for deals not yet named.

What would break it. Bayer cutting or ending the royalty; a write-down of bought brands if their sales fade; or a costly next deal funded with debt.

PROS & CONS OF THIS ISSUE

Key Positives	Key Concerns
Own brands growing well ahead of the industry. Domestic branded sales rose 49.7% (FY24 → FY26) to ₹2,117 cr, against industry growth of 10–13% (Frost & Sullivan, in the RHP).	**Heavy reliance on a single Bayer royalty.** ₹92.8 cr in FY26, about 20% of EBITDA and close to half of profit before tax; duration not disclosed in the RHP.
Steady improvement in margins. EBITDA margin 9.4% (FY24) → 11.7% (FY25) → 14.5% (FY26); 20.2% in Apr–Jun 2026, the seasonal peak quarter.	**Valuation above peers despite lower returns.** P/E 30.5x on FY26 post-issue EPS against a peer average of 20.1x (9-Nov-2026); RoNW 7.1% (FY26) against 15–19% for most peers.
Cash generation well above reported profit. Operating cash flow ₹977 cr over FY24–FY26 against ₹350 cr of profit.	**Serious legal and audit issues.** CBI chargesheet (Dec-2021) against the company and three directors over ₹109.4 cr of export-duty refunds plus 15% interest; ₹30.2 cr of deposits attached by the Enforcement Directorate (ED); audits qualified for FY24–FY26 and Jun-2026.
Lower debt after the issue. ₹270 cr of the fresh issue repays loans; debt-to-equity falls from 0.45 (FY26) to about 0.22 (FY27E, our estimate).	**Loans repaid are cheap working-capital lines.** Rates of 6.75–7.25%; saving about ₹20 cr a year, and the lines can be drawn again in the busy season.
Promoter retains control; IFC not selling. Promoter group 84.9% → 75.8%; IFC (8.3%) dropped out of the sale proposed in the draft document; WhiteOak paid ₹272.07 (Oct-2026).	**Promoter selling at a very large gain.** Ankur Aggarwal sells 37.03 lakh shares (₹100.7 cr) bought at an average ₹23.51 a share.
Large and growing market. Indian crop protection USD 6.0 bn (FY26) → USD 9.3 bn (FY31E); seeds USD 4.3 bn → 6.0 bn (Frost & Sullivan).	**High dependence on Chinese raw materials.** China supplied 41.8% of material cost in FY26 while the rupee fell from ₹85.5 to ₹94.3 per US dollar (Mar-2025 → Mar-2026).

WHERE YOUR MONEY ACTUALLY GOES — THE OBJECTS OF THE ISSUE

Use of money	₹ cr	% of issue	Our read — does this help you as a future shareholder?
Repay company borrowings	247.94	54.4%	Saves ~₹18 cr interest a year (6.75–7.25% loans); seasonal lines that roll over; no new capacity.
Repay subsidiary (Saffire Crop Science) borrowings	22.06	4.8%	Same effect; saves about ₹1.6 cr of interest a year.
Unnamed acquisitions, general purposes, expenses	85.00	18.7%	Each use capped at 25% of gross proceeds; a deal not yet named cannot be judged.
Offer for sale — to the selling promoter	100.71	22.1%	None reaches the company; goes to Ankur Aggarwal (cost ₹23.51/share).
Total (fresh + OFS)	**455.71**	**100%**	78% reaches the company. Separate ₹84.3 cr pre-IPO placement (Oct-2026) already repaid ₹30 cr of loans.

FINANCIALS & OUR INDEPENDENT FORECAST (₹ CR UNLESS STATED)

Year	FY24	FY25	FY26	FY27E*	FY28E*
Revenue from operations	2,229.9	2,690.5	3,152.0	3,530	3,954
Revenue growth	—	20.7%	17.2%	12.0%	12.0%
EBITDA	209.1	315.3	456.2	522	593
EBITDA margin	9.4%	11.7%	14.5%	14.8%	15.0%
Profit after tax (PAT)	87.2	118.4	144.9	195	262
PAT margin (on total income)	3.8%	4.3%	4.6%	5.5%	6.6%
EPS, post-issue diluted (₹)	5.47	7.32	8.93	11.94	16.05
Return on net worth (RoNW)	6.0%	7.5%	7.1%	~8.1%	~9.8%
Debt-to-equity (gross)	0.44	0.66	0.45	~0.22	~0.21
Operating cash flow	337.8	383.0	256.4	~315	~345
Receivable days	95	90	70	70	70
Inventory days	122	150	160	155	155
Payable days	43	98	91	90	90

RHP restated consolidated figures (₹ million converted to ₹ cr). EBITDA excludes other income. EPS = profit to owners ÷ 16.32 cr post-issue shares. FY26 profit includes a ₹20.9 cr non-cash loss on the IFC debentures (now converted) and a ₹4.1 cr exceptional item; adjusted FY26 EPS ₹10.46. Apr–Jun 2026 (3M, seasonal peak): revenue ₹1,197 cr, EBITDA ₹242 cr, PAT ₹135.8 cr; no Apr–Jun 2025 comparison in the RHP. *Our estimates, not company guidance.

PEER COMPARISON

Closest in size and mix are Rallis (similar revenue, also in seeds, low RoNW) and Dhanuka (domestic branded generics). Bayer and Sumitomo own patented portfolios and earn premium multiples; Kaveri is seeds-only.

As on 9-Nov-2026	P/E (FY26)	P/BV	RoNW FY26	Revenue FY26
Crystal (at ₹272)	30.5x*	1.9x*	7.1%	₹3,152 cr
Bayer CropScience	22.7x	5.3x	19.2%	₹5,675 cr
Sumitomo Chemical India	31.2x	5.0x	15.0%	₹3,238 cr
Rallis India	19.9x	1.8x	6.2%	₹2,897 cr
Dhanuka Agritech	14.4x	2.5x	17.7%	₹2,020 cr
Kaveri Seed	12.1x	2.0x	16.1%	₹1,395 cr
Peer average	**20.1x**	**3.3x**	**14.8%**	—

Peer data from the RHP (BSE close, 9-Nov-2026); P/BV computed by us. *Crystal P/E on post-issue FY26 EPS ₹8.93 (RHP basis, pre-issue diluted EPS ₹11.06: 24.6x); P/BV on our post-issue NAV estimate of ₹146.

FORECAST RATIONALE — HOW WE GOT TO FY27E AND FY28E

1. Starting point. FY26 revenue ₹3,152 cr, EBITDA margin 14.5%. Two things flatter it: the Bayer royalty (₹92.8 cr, up from ₹21.7 cr) and the 20.2% margin of Apr–Jun 2026, the busiest quarter (seeds and kharif). We treat neither as a run-rate.

2. Growth drivers. Own-brand crop protection grew 16.9% in FY26 (₹1,360 cr → ₹1,589 cr); we assume 15%, as new launches continue (19.6% of FY26 branded sales came from products under four years old). Seeds grew 24.5%, helped by a full year of I&B; with no new purchase we assume 15%. Bulk sales grew 6.2%; we assume 6%. Royalty held at about ₹95 cr (Apr–Jun 2026: ₹28.8 cr).

3. The arithmetic. Branded crop protection adds about ₹238 cr, seeds ₹88 cr and bulk ₹51 cr — about ₹378 cr, or 12%: FY27E revenue ₹3,530 cr, FY28E ₹3,954 cr. Plants ran at only 44–77% of capacity in FY26, so no new capacity is needed.

4. Profitability. EBITDA margin 14.8% (FY27E) and 15.0% (FY28E) from branded mix and fuller plants. Brand write-off stays near ₹145 cr a year, so depreciation and amortisation is about ₹205 cr. Interest falls from ₹89 cr (FY26) to ~₹82 cr (FY27E) and ~₹68 cr (FY28E). Tax 25.2%.

5. Left out; how cautious. No acquisition, no recovery of the ₹16.3 cr disputed insurance claim, no liability from the export-duty case. FY27E profit of ₹195 cr is 14% above adjusted FY26 (₹170.8 cr); Apr–Jun 2026 alone earned ₹135.8 cr, so if the season held, our figure may prove low. Our FY27E growth of 12% sits below the 17.2% the company delivered in FY26.

6. What would break it. Bayer reducing the royalty (each ₹10 cr lost cuts profit by ~₹7.5 cr); a weak monsoon; dearer Chinese inputs or a weaker rupee; an adverse ruling in the ₹109.4 cr export-duty case.

7. Sensitivity. Each 1 percentage point of FY27E EBITDA margin is worth about ₹35 cr of EBITDA, ₹26 cr of profit, ₹1.6 of EPS and ₹29 on our fair value. If Bayer's royalty stopped from FY28E, profit would fall by about ₹71 cr and our bull value from ₹256 to about ₹186. The royalty is therefore the single assumption that matters most after growth itself, and the first item to check in each set of results after listing.

8. Fair value ₹215. We use P/E because Crystal is a profitable manufacturer with listed peers; EV/EBITDA would ignore the ₹142.7 cr yearly brand write-off, the real cost of this model. Peers average 20.1x FY26 earnings (9-Nov-2026). We apply 18x to FY27E EPS ₹11.94 = **₹215**: a 10% discount for the CBI/ED cases, qualified audits, one-royalty dependence and RoNW near 7%, partly offset by faster branded growth and cash earnings above profit. Bear 15x FY27E = ₹179; bull 18x FY28E EPS ₹16.05, discounted a year at 13% = ₹256. Book check: RoNW ~8% (FY27E) against a 13% cost of equity justifies under 1x book; even with the write-off added back (cash RoNW ~12.6%) book points to ~₹141. No DCF: seasonal working capital and lumpy acquisitions make it false precision.

PROMOTER HOLDING & SHAREHOLDING AFTER THE IPO

Shareholding	Pre-issue	Post-issue
Promoter & promoter group	84.92%	**75.85%**
Public — pre-IPO investors & employee trust	15.08%	13.89%
Public — new IPO investors (incl. anchors)	—	10.27%
Total shares outstanding	15.01 cr	16.32 cr
Dilution from the fresh issue	—	8.0%
Promoter shares pledged	Nil	Nil
Free float tradable on listing day	—	~7.1%†

- **Control.** The Aggarwal family and its trust keep 75.85% — no change of control, no pledge. Other holders: IFC 8.29%, employee welfare trust 4.73%, WhiteOak funds 1.47% (pre-issue).
- **Cost versus offer price.** Ankur Aggarwal's average cost is ₹23.51 and Komal Aggarwal's ₹55.26; Nand Kishore Aggarwal and the family trust hold at nil cost (gifted within the family in the last year). New investors pay up to ₹272. IFC converted at ₹240.99 (22-Oct-2026); WhiteOak and others paid ₹272.07 (26/27-Oct-2026).
- **Lock-in end dates** (allotment 23-Nov-2026): half the anchor shares ~23-Dec-2026, the rest ~21-Feb-2027; pre-IPO holders and promoter shares above the minimum ~23-May-2027; promoters' minimum 20% ~23-May-2028.
- **Anchors** bid on 17-Nov-2026; names not public as on 16-Nov-2026. †Assumes anchors take the full 60% of the QIB portion.

INDUSTRY — HOW IT IS EXPECTED TO PERFORM

SIZE (INDIA CROP PROTECTION)
USD 6.0 bn → 9.3 bn
FY26 → FY31E (Frost & Sullivan, in the RHP)

GROWTH
~9% a year
crop protection FY26 → FY31E; seeds 7.4% (USD 4.3 bn → 6.0 bn)

STRUCTURE
MNC-led top end
patented molecules with multinationals; 7 states use 72–75% of volume

Outlook. Indian farm-chemical demand grew from USD 4.3 bn (FY21) to USD 6.0 bn (FY26), about 7% a year, and is expected to grow about 9% a year as farmers move to branded ready-to-use products and herbicides replace hand weeding. Demand follows the monsoon and two sowing seasons, so one bad season can hit a year's sales. Crystal's own-brand growth of 16.9% (FY26) is well above the market, so it is gaining share. **Competitors:** multinationals (Bayer, Syngenta, Corteva, BASF) hold the patented top end; in branded generics Crystal competes with Dhanuka, Rallis and Sumitomo Chemical India, and in seeds with Nuziveedu, Rasi, Kaveri and Bayer. It sits in the middle of the value chain — buying mature brands and making some of its own active ingredients, but importing much of its raw material from China.

Investors may consider subscribing if

Long-term investment horizon. Suitable for investors holding three years or more who expect own-brand sales to keep growing near 15% a year (FY26: 16.9%) and who value cash earnings well above reported profit (operating cash flow ₹256 cr vs profit ₹144.9 cr, FY26).

Comfort with the governance record. The investor accepts the pending CBI and ED proceedings and four qualified audit opinions, and will track them.

Acceptance of full valuation. At ₹272 (22.8x FY27E EPS) the issue is about 26% above our fair value of ₹215; WhiteOak paying ₹272.07 and IFC not selling give some comfort. A modest listing-day gain is possible given the ~7% free float, but that is a trade, not an investment; check QIB subscription on 20-Nov-2026.

Investors may consider avoiding if

Seeking a discount to fair value. At ₹272 the issue is about 26% above our fair value of ₹215 and above our bull case of ₹256; P/E 30.5x FY26 post-issue EPS vs a peer average of 20.1x (9-Nov-2026).

Concern over dependence on one royalty. Bayer's royalty (₹92.8 cr, FY26) is about 20% of EBITDA; its duration is not disclosed.

Governance is a priority. CBI chargesheet against the company and three directors; ₹30.2 cr of deposits attached by the ED; qualified audits FY24–Jun-2026; an independent director barred by NFRA (Dec-2024) from audit work for five years; litigation of ₹341.9 cr, 16.8% of net worth (Jun-2026). Short-term applicants should note the price already equals the pre-IPO level.

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3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgment and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details: (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.

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