ADVANCE AGROLIFE LTD.

September 29, 2025

ADVANCE AGROLIFE LIMITED

SMC Ranking

★½☆☆☆ (1.5/5)

Issue Highlights

Industry	**Agrochemical**
Fresh Issue (Shares)	19,285,720
Net Offer to the Public	**19,285,720**
Issue Size (Rs. Cr.)	183-192.86
Price Band (Rs.)	95-100
Employee Discount	Rs. 5
Offer Date	30-Sep-25
Close Date	3-Oct-25
Face Value	10
Lot Size	150

Issue Composition

	In shares
Total Issue for Sale	19,285,720
QIB	9,642,860
NIB	2,892,858
Retail	6,750,002

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	99.84%	69.89%
QIB	0.16%	15.11%
NIB	0.00%	4.50%
Retail	0.00%	10.50%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company Advance Agrolife IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding Working Capital requirements of the Company
2. General corporate purposes.

Book Running Lead Manager

- Choice Capital Advisors Private Limited

Name of the registrar

- KFin Technologies Limited

About the company

Advance Agrolife Limited (AAL), originally incorporated as Advance Micro Fertilizers Private Limited in 2002 under the Companies Act, 1956, has grown into a prominent player in the Indian agrochemical industry. Headquartered in Rajasthan, the company operates three manufacturing facilities in and around Bagru, Jaipur. With over two decades of industry experience, AAL has established a strong track record of growth, driven primarily by its focus on the domestic market. In Fiscal 2025, the company achieved revenue from operations of ₹502.26 crore, reflecting its robust market presence. Looking ahead, AAL is strategically focused on cost optimization to benefit from economies of scale, expanding manufacturing capacity, and integrating in-house Research & Development (R&D) capabilities. These initiatives aim to drive product innovation, improve process efficiency, and maintain a competitive edge in the dynamic agrochemical sector.

Strength

Established, integrated manufacturing setup at strategic location: The company operates three Manufacturing Facilities in Jaipur, Rajasthan, spanning 49,543.35 sq.m with a total annual installed capacity of 89,900 MTPA, utilizing advanced machinery and automation to ensure cost efficiency and consistent quality. A key strategic milestone was the recent implementation of a backward integration strategy, converting Manufacturing Facility I exclusively to Technical-grade agrochemical manufacturing (operational since late September 2024) to secure in-house raw material supply, enhance supply chain control, and reduce external dependence. This integrated production process supports internal demand while opening new revenue streams, strengthening the company's market position. The facilities are supported by three in-house quality control laboratories and are strategically located near National Highway (NH 48), facilitating efficient logistics and timely distribution of products primarily to the northern agricultural belt states of India, including Uttar Pradesh, Punjab, and Madhya Pradesh, which are major revenue contributors.

Set out below the quantities of the agrochemical products produced at the Manufacturing facilities for the period indicated herein.

Set out below the revenue in the major agricultural belts states of India for the last three

Products	Agrochemical Product
Fiscal 2025	44,276.76
Fiscal 2024	40,021.56
Fiscal 2023	34,343.79

(in MT)

Products	Fungicides	Herbicides	Insecticides	Plant growth regulators	Technicals
Fiscal 2025	24,989.30	8,862.48	8,994.04	44.57	1,386.37
Fiscal 2024	28,703.19	3,621.12	7,393.06	304.19	-
Fiscal 2023	24,631.21	1,703.93	6,721.77	1,286.89	-

Fiscals.

(₹ in millions except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% to the total revenue	Revenue	% to the total revenue	Revenue	% to the total revenue
Uttar Pradesh	522.66	10.41%	723.27	15.86%	743.20	18.68%
Madhya Pradesh	199.72	3.98%	171.99	3.77%	152.99	3.85%
Maharashtra	203.57	4.05%	129.13	2.83%	52.42	1.32%
Rajasthan	1,676.99	33.39%	1,152.92	25.29%	991.15	24.92%
Punjab	264.84	5.27%	258.64	5.67%	195.89	4.92%
Haryana	664.68	13.23%	593.14	13.01%	500.22	12.57%
Gujarat	686.66	13.67%	534.94	11.73%	371.68	9.34%
Total	**4,219.12**	**84.00%**	**3,564.03**	**78.16%**	**3,007.55**	**75.60%**

The Manufacturing Facilities are strategically located at Bagru in Jaipur Rajasthan, India

which is close to the National Highway (NH 48). The connectivity to the Manufacturing Facility is set forth below:

Nearest City	Jaipur – 26.40 km
Nearest Railway Station	Jaipur Railway Station - 27.20 km
Nearest Airport	Jaipur International Airport – 32.80 km
Nearest highway	State Highway NH 48 – 1.7 km
Nearest Port	Mundra Port - 884 KM

Diversified product portfolio of agrochemical products : The company is a B2B agrochemical manufacturer producing a diverse range of Technical Grade and Formulation Grade products, including insecticides, herbicides, fungicides, and plant growth regulators, which support major crops across both Kharif and Rabi seasons in India. Its business is underpinned by a significant regulatory foundation, holding 410 generic product registrations (as of March 31, 2025), which enables market expansion and product diversification. The company is authorized to legally distribute in 13 Indian states, and its robust manufacturing output of Formulation Grade products has consistently increased, generating revenues of ₹501.92 crore in Fiscal 2025. This diversified portfolio and strategic focus on securing regulatory approvals allow the company to mitigate risk, cater to evolving customer needs, and maintain a competitive edge in both domestic and potential international markets.

Established customer base and strong relationships: The company credits its market presence and growth over 23 years to strong customer relations, product quality, and a customer-centric B2B approach that includes manufacturing agrochemicals based on specific customer requirements. This strategy has resulted in a loyal customer base, with 94 corporate customers associated for over three years and 26 for over five years; these long-term customers contributed significant revenue of ₹195.19 crore (38.89%) and ₹122.62 crore (24.43%) respectively, in Fiscal 2025. While primarily serving the domestic market, the company has also established an export presence, having supplied products to seven countries, although export revenue has decreased over the last three fiscals to ₹9.81 crore (1.95%) in Fiscal 2025. This focus on long-term corporate relationships and customized solutions provides the company with competitive advantages like revenue visibility and industry goodwill.

Set forth below are the details of contribution towards the revenue from the top 5 and top 10 customers in last three Fiscals.

Particulars	As on Fiscal 2025		As on Fiscal 2024		As on Fiscal 2023	
	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Top 5 customers	2,595.13	51.70%	1,757.37	38.55%	1,340.61	33.70%
Top 10 customers	3,486.97	69.47%	2,503.36	54.91%	1,847.43	46.44%

As certified by the Statutory Auditors pursuant to their certificate dated September 18, 2025

Following table gives details of the revenue generated from some of the long standing customers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
DCM Shriram Limited (Unit: Shriram Fertilizers and Chemicals)	₹480.56	9.57%	₹472.31	10.36%	₹624.92	15.71%
Country	India		India		India	
Client type	Corporate		Corporate		Corporate	
Length of Relationship	More than 10 years		More than 9 years		More than 8 years	
Crystal Crop Protection Limited	₹243.70	4.86%	₹286.14	6.28%	₹275.85	6.93%
Country	India		India		India	
Client type	Corporate		Corporate		Corporate	
Length of Relationship	More than 5 years		More than 4 years		More than 3 years	
Indogulf Cropsciences Limited	₹56.69	1.13%	₹36.53	0.80%	₹29.21	0.73%
Country	India		India		India	
Client type	Corporate		Corporate		Corporate	
Length of Relationship	More than 5 years		More than 4 years		More than 3 years	

Strong Promoters and experienced management team: The company's success is significantly driven by its qualified and dedicated management team, led by a Board of Directors that includes Promoters Om Prakash Choudhary (associated since 2005) and Kedar Choudhary (since 2016). These Promoters are pivotal in formulating business strategies, driving innovation, and ensuring a customer-focused approach. The management team's collective, function-oriented expertise in the agrochemical sector enables the company to anticipate market trends, manage operations, and leverage customer relationships effectively. This combination of experienced leadership, a diverse Board of accomplished professionals, and a qualified pool of employees provides a competitive advantage that has contributed to the consistency and growth of the company's financial performance year-on-year.

Track Record of healthy growth : The company has demonstrated sustained and significant financial growth, with revenue from operations growing from ₹2.64 crore in Fiscal 2008 to ₹502.26 crore in Fiscal 2025, representing a 17-year CAGR of 36.18%. This profitability is further underscored by its Profit After Tax (PAT), which registered an even higher CAGR of 51.09% over the same period, reaching ₹25.64 crore in Fiscal 2025. This consistent performance, supported by an efficient and resilient business model, allowed the company to navigate major economic challenges like demonetization and the COVID-19 pandemic. The company attributes its financial strength and strong balance sheet—which supports strategic initiatives and manages cash flow variations—to effective management, strong customer relationships, and diligent cost monitoring.

Strategy

Strengthening the foothold in the existing markets and expanding the customer base: The company maintains strong, long-standing relationships with a broad base of corporate customers, including prominent agrochemical entities like DCM Shriram Limited and Crystal Crop Protection Limited, having served over 849 customers in Fiscal 2025. While the business is predominantly focused on the domestic market, which contributed 98.05% of revenue in Fiscal 2025, the company also has an international presence, with customers spread across seven countries, including the UAE, Bangladesh, and Turkey. Moving forward, the strategic focus is on expanding both the domestic and international customer base, deepening existing customer relationships to increase wallet share, and leveraging its manufacturing capabilities and product portfolio to enter new export markets. The following table sets forth a breakdown of the revenues from operations from the various states/union territories of India and internation market, in absolute terms and as a percentage of total revenue from operations, for the periods indicated;

(in millions)

Particulars	For the Fiscals					
	2025		2024		2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Andhra Pradesh	85.06	1.69%	69.87	1.53%	37.52	0.94%
Assam	2.16	0.04%	1.04	0.02%	0.85	0.02%
Bihar	96.90	1.93%	64.23	1.41%	41.32	1.04%
Chhattisgarh	55.17	1.10%	54.66	1.20%	58.94	1.48%
Delhi	17.95	0.36%	24.09	0.53%	14.17	0.36%
Gujarat	686.66	13.67%	534.94	11.73%	371.68	9.34%
Haryana	664.68	13.23%	593.14	13.01%	500.22	12.57%
Himachal Pradesh	1.57	0.03%	3.67	0.08%	8.99	0.23%
Jammu & Kashmir	89.33	1.78%	93.61	2.05%	60.92	1.53%
Jharkhand	6.44	0.13%	-	-	0.74	0.02%
Karnataka	31.89	0.63%	9.80	0.21%	1.84	0.05%
Madhya Pradesh	199.72	3.98%	171.99	3.77%	152.99	3.85%
Maharashtra	203.57	4.05%	129.13	2.83%	52.42	1.32%
Odisha	-	-	-	-	1.17	0.03%
Punjab	264.84	5.27%	258.64	5.67%	195.89	4.92%
Rajasthan	1,676.99	33.39%	1,152.92	25.29%	991.15	24.92%
Tamil Nadu	69.41	1.38%	60.12	1.32%	17.09	0.43%
Telangana	149.18	2.97%	165.37	3.63%	102.39	2.57%
Uttar Pradesh	522.66	10.41%	723.27	15.86%	743.20	18.68%
Uttarakhand	3.38	0.07%	33.92	0.74%	24.82	0.62%
West Bengal	93.53	1.86%	157.54	3.46%	255.97	6.43%
Total Domestic Sales	4,921.11	97.98%	4,301.95	94.36%	3,634.28	91.36%
Export						
Bangladesh	34.82	0.69%	135.49	2.97%	94.02	2.36%
China (including Hong kong)	15.98	0.32%	-	-	0.66	0.02%
UAE	30.29	0.60%	92.31	2.02%	221.27	5.56%
Egypt	8.96	0.18%	7.92	0.17%	2.08	0.05%
Kenya	2.71	0.05%	2.09	0.05%	2.81	0.07%
Nepal	5.31	0.11%	13.61	0.30%	9.30	0.23%
Turkey	-	-	-	-	6.20	0.16%
Total Export Sales	98.07	1.95%	251.42	5.51%	336.34	8.45%
Others	3.42	0.07%	5.62	0.12%	7.44	0.19%
Grand Total	5,022.60	100.00%	4,559.00	100%	3,978.06	100%

Augmenting capacity by setting up a new manufacturing facility: As a core component of its backward integration strategy, the company plans to significantly expand its technical-grade manufacturing capacity by establishing a Proposed Facility in Gidhani, Jaipur, Rajasthan. This new facility, strategically located within 30 km of the existing three manufacturing units (which have a combined capacity of 89,900 MTPA), is intended to strengthen the supply chain, improve cost efficiency, and reduce reliance on external suppliers for raw materials used in its formulation products. The dual-purpose facility will produce technical-grade agrochemicals primarily for in-house use, with the surplus being sold to third parties, positioning the company as a fully integrated player and creating new revenue streams. The company has already acquired the necessary land and secured the Terms of Reference (TOR) under the EIA Notification 2006, confirming compliance with environmental standards and marking a key step in this long-term growth and expansion strategy.

Continue to obtain registrations to increase the portfolio of products: The company views obtaining product registrations as a critical strategic lever for expanding its market presence by introducing new products, mixtures, and variants. The strategy involves identifying high-volume generic agrochemicals and efficiently securing registrations, primarily under Section 9(4) of the Insecticides Act, leveraging its in-house laboratory and testing capabilities. Once registrations are secured, the company intends to manufacture these molecules and their derivatives in-house, aligning with its backward integration goals to ensure quality control, cost efficiency, and supply chain reliability. Looking forward, the company plans to invest in obtaining product registrations for export markets, including developed and developing regions like Europe, which will enhance its global footprint and open up higher-margin revenue potential, positioning it as a key global agrochemical supplier.

Proposed acquisition to streamline business operations : The company currently operates under a B2B model, manufacturing and selling agrochemicals to corporate clients who handle their own branding and distribution. To create a unified business structure and enhance market control, the company is proposing to acquire HOK Agrichem Private Limited, a promoter group entity that previously managed the company's B2C activities (selling directly to end consumers). This strategic acquisition aims to consolidate business operations, improve coordination between production and sales, and streamline processes, thereby boosting operational efficiency. By integrating both manufacturing and marketing functions under one entity, the company expects to more effectively manage product launches, deliveries, and leverage market feedback, supporting a broader strategy for market expansion.

Focus on cost optimization : A central strategic priority for the company is the optimization and reduction of costs to improve overall efficiency and profitability in a competitive and highly regulated agrochemical industry. This is achieved through a monthly thorough assessment of all business operations, processes, and expenses to identify inefficiencies and underutilized resources. Looking ahead, a key initiative for cost reduction is the Proposed Facility expansion, which is specifically designed to capitalize on economies of scale. By increasing production capacity and optimizing resource utilization, the expansion is expected to enable the company to negotiate better terms with suppliers, leverage existing infrastructure, and ultimately achieve greater efficiencies and improved profitability.

Strategic Focus on Research & Development : A core element of the company's growth strategy is the integration of Research & Development (R&D) activities directly into its manufacturing operations to drive product innovation, process efficiency, and market competitiveness. The company plans to establish a dedicated R&D facility equipped with modern research infrastructure and seek NABL accreditation. This facility will focus on developing new products and processes, optimizing existing production methods, and enhancing product quality while maintaining cost efficiency. By making this strategic investment in R&D and recruiting skilled professionals, the company aims to diversify its portfolio, strengthen its competitive position, and sustain long-term growth by continuously adapting to industry advancements and evolving customer needs.

Risk Factor

- Any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect the business and results of operations.
- In the event of abnormal or exceptional circumstances, the Company may incur significant or material losses on account of bad debts, which could adversely affect its financial condition and results of operations.
- A major portion of the revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on the business, financial condition, results of operations and cash flows.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
P I Industries	7977.80	1660.20	106.21	32.87	5.21	669.46	1	3491.10	52966.31
Sharda Cropchem	4319.85	304.38	46.54	17.79	2.99	277.16	10	828.15	7471.61
Insecticid.India	1999.95	142.02	51.84	14.69	2.04	372.74	10	761.40	2215.51
Heranba Inds	1409.73	3.07	0.00	0.00	1.42	210.13	10	297.45	1190.20
Dharmaj Crop	951.04	34.83	10.30	30.12	4.50	68.98	10	310.20	1048.39
Advance Agrolife Ltd.	502.26	25.64	3.99	25.07	2.19	45.69	10	100.00	642.86

***Peer companies financials are TTM based**
*****Advance Agrolife Limited Financial are based on FY25**

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.100, the stock is priced at pre issue P/E of 17.55 x on an FY25 EPS of Rs.5.70. Post issue, the stock is priced at a P/E of 25.07x on its EPS of Rs. 3.99. Looking at the P/B ratio at Rs.100 pre issue, book value of Rs. 22.42 of P/Bvx 4.46x. Post issue, book value of Rs.45.69 of P/Bvx 2.19x.

Considering the P/E valuation, on the lower end of the price band of Rs.95, the stock is priced at pre issue P/E of 16.67 x on FY25 EPS of Rs. 5.70. Post issue, the stock is priced at a P/E of 23.82x on its EPS of Rs.3.99. Looking at the P/B ratio at Rs. 95 pre issue, book value of Rs. 22.42 of P/Bvx 4.24x. Post issue, book value of Rs.45.69 of P/Bvx 2.08x.

Industry Outlook

The global pesticides market is projected to grow at a rate of around 6% from 2023 to 2029, with the market value expected to reach approximately USD 96,606 million by 2029. This upward trend is driven by the necessity for crop protection, increasing yields, and the continuous effort to achieve global food sufficiency for the growing world population. While the domestic consumption of chemical pesticides in India experienced a decline at a CAGR of 2.7% from 2019-20 to 2023-24, primarily due to the shift towards lower-dosage, new-age agrochemicals , the market's future growth in India is strongly supported by key drivers. These include the vital contribution of the agricultural sector to India's economy (15.1% of Gross Value Added in 2022-23) and significant Government Support via schemes, subsidies, and credit facilities, all of which are expected to result in increased demand for agrochemicals to enhance production and consumption.

Outlook

Advance Agrolife Limited looks promising backed by an integrated manufacturing setup, a diversified agrochemical portfolio, and a strong customer base with long-standing relationships. Its strategic focus on backward integration, capacity expansion, R&D, and cost optimization positions it well for sustained growth. However, investors should consider risks such as heavy customer concentration and potential policy shifts in the agriculture sector. With a strong financial track record and robust market presence, the company is poised for further expansion in both domestic and global markets.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	30-September-25
BID/ISSUE CLOSES ON	03-October-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	06-October-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	07-October-25
Credit of Equity Shares to Demat Accounts of Allottees	07-October-25
Commencement of trading of the Equity Shares on the Stock Exchanges	08-October-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	502.26	455.90	397.81
Total expenditure	454.63	417.00	372.75
Operating Profit	**47.63**	**38.90**	**25.06**
OPM%	9.48	8.53	6.30
Other Income	0.62	1.31	0.17
Total Net Income	**48.25**	**40.21**	**25.22**
Interest	5.43	3.54	2.64
PBDT	**42.81**	**36.68**	**22.58**
Depreciation	7.61	3.39	2.46
Restated loss before tax	**35.20**	**33.29**	**20.12**
Tax	9.56	8.56	5.25
Profit & Loss	**25.64**	**24.73**	**14.87**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Property, plant and equipment	64.72	40.16	22.62
Capital work-in-progress	10.55	9.43	0.15
Right-of-use Assets	1.16	0.06	0.09
Other Intangible assets	0.00	0.00	0.00
Intangible assets under development	0.45	0.00	0.00
Financial Assets			
Others	0.67	0.97	0.44
Deferred Tax Assets (Net)	0.76	0.57	0.25
Other Non Current Assets	0.70	0.62	0.00
Total non-current assets	**79.01**	**51.81**	**23.56**
Current asset			
Inventories	87.61	48.90	38.81
Financial Assets			
Trade receivables	163.07	143.15	104.48
Cash and cash equivalents	0.58	0.46	0.07
Bank balances other than (iii) above	1.34	0.47	0.00
Others	0.15	0.08	0.07
Other current assets	19.71	14.70	12.47
Total current assets	**272.46**	**207.75**	**155.91**
Total Assets	**351.47**	**259.56**	**179.47**
Non-current liabilities			
Financial liabilities			
Borrowings	14.79	13.92	5.93
Lease liabilities	0.23	0.03	0.07
Provisions	0.63	0.48	0.32
Total Non- Current liabilities	**15.64**	**14.42**	**6.32**
Current liabilities			
Financial Liabilities			
Borrowings	64.46	31.47	19.25
Lease Liability	0.98	0.05	0.04
Trade payables- Total outstanding dues of micro and small enterprises	5.19	26.71	14.68
Trade payables-Total outstanding dues of creditors other than micro and small enterprises	153.57	100.34	78.85
Other Financial Liabilities	1.03	1.69	1.48
Other current liabilities	0.38	2.57	3.12
Provisions	0.19	0.04	0.03
Current Tax Liabilities (Net)	9.17	7.00	5.10
Total - Current Liabilities	**234.96**	**169.87**	**122.55**
Total Liabilities	**250.60**	**184.29**	**128.87**
Net worth represented by:			
Equity share capital	45.00	4.50	4.50
Other equity	55.87	70.76	46.10
Total Equity	**100.87**	**75.26**	**50.60**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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