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Crystal Crop Protection Limited – IPO Note

An integrated crop-solutions powerhouse spanning agrochemicals and hybrid seeds, driven by in-house R&D, backward-integrated manufacturing and a pan-India network of 14,717 distributors.

UNRATED

18 Nov 2026

RESEARCH ANALYST

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IPO Details

Crystal Crop Protection is an integrated crop-solutions player serving Indian farmers with a broad portfolio of branded agrochemicals, natural crop solutions and hybrid seeds, supported by an independent distribution network, in-house R&D, 740 domestic product registrations and 18 granted patents.

- Crystal Crop Protection plans to raise Rs. 456 cr through an IPO, comprising a fresh issue of Rs. 355 cr and an Offer for Sale of 37.0 lakh shares (Rs. 101 cr at the upper price band) by promoter Ankur Aggarwal. Of the fresh issue proceeds, Rs. 270 cr is earmarked for debt repayment at the Company (Rs. 248 cr) and its material subsidiary, Saffire Crop Science (Rs. 22 cr). The balance will be utilised for inorganic growth through unidentified acquisitions and general corporate purposes.
- The price band has been set at Rs. 259–272 per share. At the upper end of the price band, the company is valued at Rs. 4,438 cr, translating into 31x FY26 earnings and 11x FY26 EV/EBITDA. A pre-IPO placement of Rs. 84 cr at Rs. 272.07 per share was completed in October 2026, with the proceeds reducing the fresh issue size.
- The issue will open on Nov 18 (Wednesday) and close on Nov 20 (Friday), with anchor investor bidding scheduled for Nov 17 (Tuesday). The offer includes an employee reservation of up to Rs. 2.5 cr.

IPO particulars

IPO Listing	BSE & NSE
Retail quota	Not less than 35% of net offer
NII quota	Not less than 15% of net offer
QIB quota (Including anchor investor portion)	Not more than 50% of net offer

Shareholding (no. of shares in cr)

Pre issue	Post issue
15.01*	16.32

Issue opens on: Wednesday, 18 November 2026

Issue closes on: Friday, 20 November 2026

Shareholding % (at upper band)

	Pre issue	Post issue
Promoter Group	84.9%	75.8%
Public	15.1%	24.2%
Total	**100%**	**100%**

IPO timeline

IPO Open Date	18 Nov 2026
IPO Close Date	20 Nov 2026
Basis of Allotment	23 Nov 2026
Refunds	25 Nov 2026
Credit to Demat Account	25 Nov 2026
IPO Listing Date	26 Nov 2026

Application	Lot size	Shares	Amount (Rs)
Retail Minimum	1	55	**14,960**
Retail Maximum	13	715	**1,94,480**
S-HNI Minimum	14	770	**2,09,440**
B-HNI Minimum	67	3,685	**10,02,320**

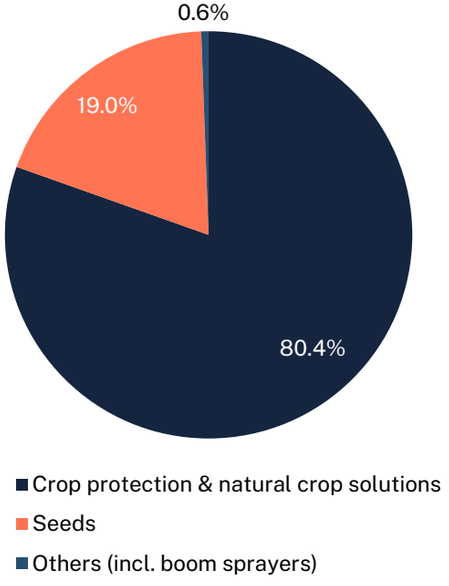
Source: RHP, Midas Research
** As on Oct 26*

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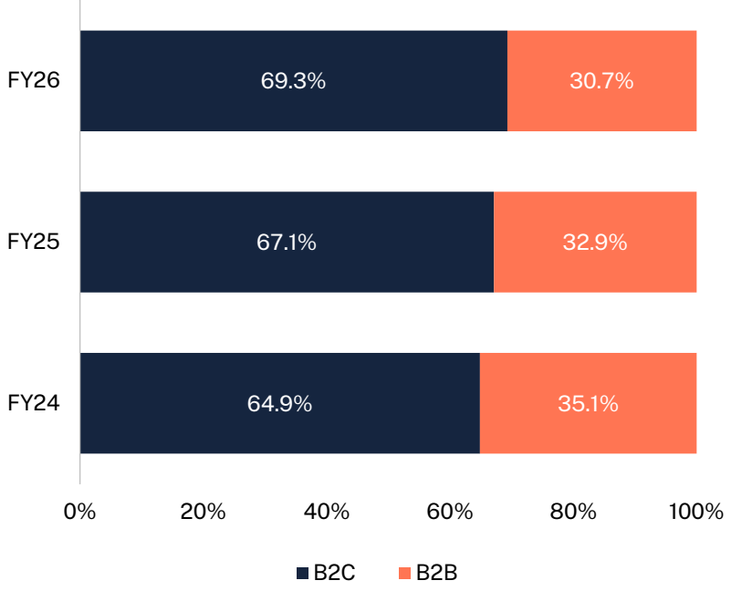
Company Overview (1/7)

- Established in 1994, Crystal Crop Protection is a crop solutions company with agrochemicals and seeds at the core of its offering, spanning herbicides, fungicides, insecticides, natural crop solutions & hybrid seeds for field crops, vegetables and flowers.
- Three decades of operating history: 740 domestic product registrations, 147 export registrations, 28 patents filed (18 granted in India), a GLP-certified R&D centre at Sonipat and nine field research stations.
- Six manufacturing units — four formulation facilities (Haryana, Gujarat and two in Jammu) and two technical facilities (Dahej and Nagpur) — alongside three seed processing units in Telangana and Karnataka. A seventh plant is proposed at Jhagadia, Gujarat.
- Seeds and natural crop solutions are the stated growth engines; the pending FMC India acquisition would be the largest step in the company's 14-year track record of acquiring and scaling up MNC brands.

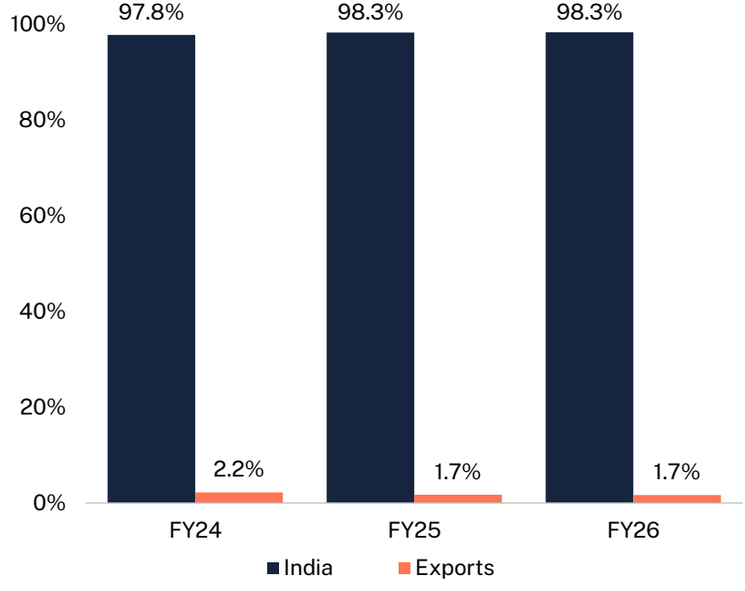
Revenue mix by business (FY26)



Revenue mix by customer type (%)



Revenue mix by geography (%)



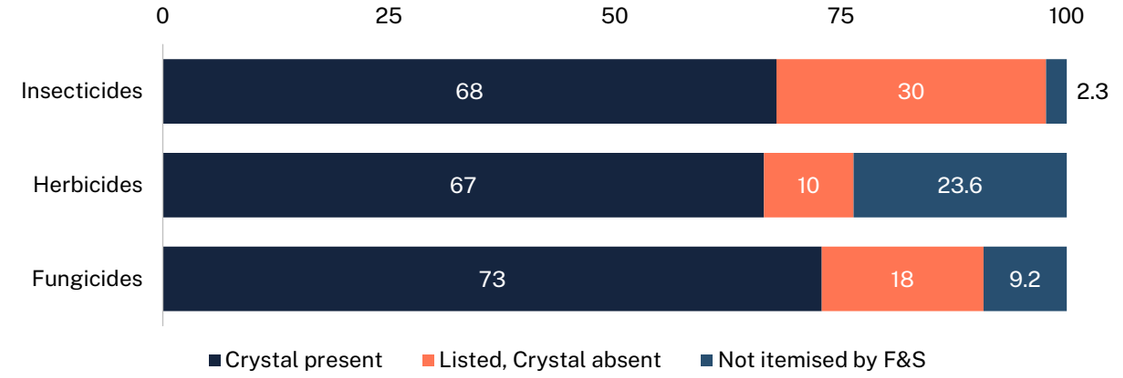
Source: RHP, Midas Research

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Company Overview (2/7)

Broad Portfolio, Integrated where it counts; off-patent insecticides are the next opportunity

Category value in molecules where Crystal has a product (FY25, %)



	Molecules itemised	Crystal present	Top-10 covered	Largest gaps (share of category value)
Insecticides	37	22	7 of 10	Spinosad 6.2%, malathion 4.5%, quinalphos 4.1%, indoxacarb 3.0%, dimethoate 2.6%
Herbicides	24	18	9 of 10	Butachlor 4.8%, isoproturon 1.6%, propaquizafop 1.2%
Fungicides	16	9	8 of 10	Thiophanate-methyl 4.4%, dodine 3.1%, metalaxyl 2.7%, propineb 2.7%

- **Strong portfolio breadth:** Crystal lists 166 products (63 insecticides, 67 herbicides and 36 fungicides), compared with 74 at Dhanuka and 76 at Rallis. It is present in 9 of the 10 largest herbicide molecules, including the top four.
- **Opportunity to expand newer insecticide chemistry:** Spinosad, spinetoram, indoxacarb and flubendiamide together account for ~12% of insecticide value, offering scope to broaden Crystal's presence in these segments. The company launched 3 new products in FY26, compared with 14 in FY25, and 8 in Q1FY27.

Backward integration: technicals made in-house

	Technicals made in-house (RHP)	Share of category value*
Insecticides	Chlorantraniliprole, thiamethoxam, diafenthiuron, flonicamid, pymetrozine, thiacloprid	19.3%
Herbicides	Pretilachlor, clodinafop, metribuzin, bispyribac, quizalofop; also penoxsulam, pyrazosulfuron, halosulfuron, oxadiazon, pyroxasulfone	27.3%
Fungicides	Propiconazole, tricyclazole; also metiram, dimethomorph, epoxiconazole	7.4%

** FY25 value share of the in-house molecules that F&S itemises; our calculation. Capacity: 4,717 MT of technicals against 75,962 MT of formulation.*

Off-patent wave (F&S list, 2023–29)

Molecule	Expiry	Use	Relevance to Crystal
Chlorantraniliprole	2024	Insecticide	Largest insecticide (13.2%); in-house technical
Flubendiamide	2023	Insecticide	2.0% of value; Crystal not present
Cyantraniliprole	2026	Insecticide	Caterpillars, thrips, aphids; multi-crop
Pinoxaden	2026	Herbicide	Grass weeds in wheat and barley
Sulfoxaflor	2027	Insecticide	Sap-sucking pests: cotton, soybean, vegetables

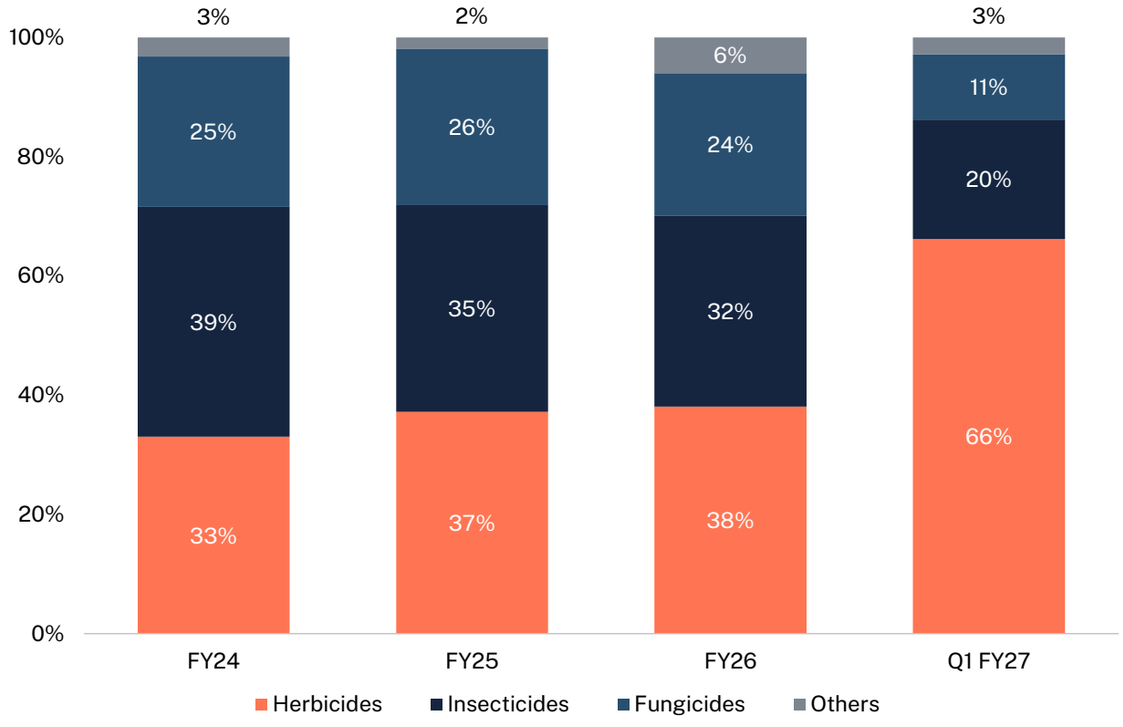
- **Backward integration focused on high-value molecules:** In-house herbicide technicals cover molecules accounting for 27% of the herbicide market, while chlorantraniliprole — off-patent since 2024 and the largest insecticide by value — is also manufactured in-house.
- **Scope for further integration:** Technical capacity currently stands at 6% of formulation capacity, providing headroom for potential backward integration. China accounted for 42% of FY26 raw material sourcing. The RHP does not disclose registrations for the 2026–29 expiries.

Source: RHP, Midas Research

Company Overview(3/7)

Herbicides overtake insecticides; glyphosate, the largest exposure, faces a regulatory overhang

Crop protection brand revenue by category (% of revenue)



- **Herbicide mix gaining share:** Herbicides rose from 33% to 38% of brand revenue over FY24–26, led by wider adoption of labour-saving weed control. Q1FY27's 66% share reflects seasonal kharif placement rather than a structural shift.
- **Glyphosate remains a key exposure:** Three glyphosate formulations (technical, 71% SG and 41% SL) contributed 10.7% of FY26 crop-protection revenue and ~23% in Q1FY27. The October 2022 Glyphosate Restriction Order limits usage to licensed pest-control operators; Crystal has challenged the order in the Delhi High Court.

Top 10 crop-protection products (% of crop-protection revenue)

Product	FY24	FY26	Q1 FY27
Copper oxychloride 50% WP	3.7%	4.4%	2.5%
Glyphosate technical	2.0%	4.1%	15.1%
Ammonium salt of glyphosate 71% SG	2.0%	4.0%	4.3%
Carbendazim 50% WP (Bavistin)	4.4%	3.9%	2.4%
Fomesafen 12% + Quizalofop 3% SC	3.1%	3.3%	8.1%
Propiconazole 25% EC (Tilt)	3.1%	3.1%	0.5%
Carbofuran 3% CG (Furadan)	3.9%	2.9%	2.0%
Paraquat dichloride technical	0.4%	2.8%	5.0%
Emamectin benzoate 5% SG (Proclaim)	3.5%	2.8%	0.7%
Glyphosate 41% SL	1.4%	2.7%	3.6%
Top 10 total	**27.2%**	**33.9%**	**44.2%**

Seeds revenue by crop (% of seeds revenue)

	Cotton	Pearl millet	Maize	Fodder	Marigold	Others
FY24	29.1%	31.3%	9.2%	13.6%	–	16.9%
FY26	26.2%	21.7%	10.6%	9.1%	6.7%	25.8%
Q1 FY27	42.2%	36.0%	7.9%	1.3%	4.8%	7.8%

- **Seeds offer scope for diversification:** Cotton and pearl millet accounted for 48% of FY26 seeds revenue and 78% in Q1FY27. With government price caps on cotton hybrids, growth is volume-led, while the I&B vegetable and marigold portfolio offers diversification.

Source: RHP, Midas Research

Company Overview(4/7)

Seeds: Crystal is strong in niche crops, with significant headroom in larger crop markets

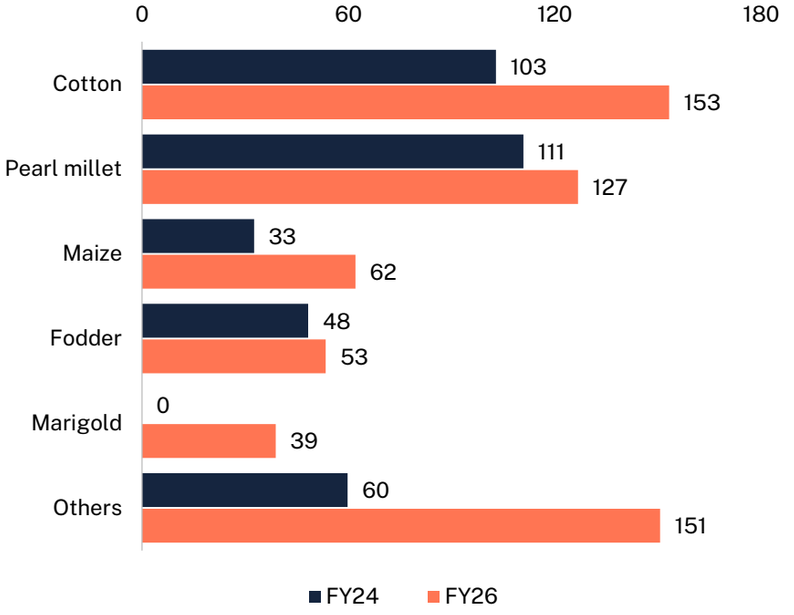
Crystal's position by crop (F&S market data, FY26)

Crop	Market (Rs. cr)	Growth to FY31	Crystal share (volume)	Leader (share)	Crystal revenue (Rs. cr)	Implied value share*
Cotton	3,500–3,600	~5%	4–5%	Rasi Seeds (24–26%)	153	~4%
Pearl millet	395–440	6–6.5%	20–22% (#2)	Corteva-Pioneer (36–38%)	127	~30%
Maize	4,100–4,300	5–5.5%	1–2%	Corteva (19–22%)	62	~1.5%
Hybrid rice	1,550–1,650	6.5–7%**	1–2%	Bayer (20–22%)	n.d.	–
Hybrid mustard	~740	~6%**	6–7% (#3)	Corteva-Pioneer (63–67%)	n.d.	–
Vegetables	5,800–6,200	9–10%	n.d.	Advanta, Bayer, Syngenta	~71	~1%
Marigold	4,000–4,500 kg seed	5–7%	25–35% (value)	Crystal (via I&B Seeds)	39	–

** Crystal FY26 crop revenue ÷ mid-point of the F&S market; our calculation, indicative only. Vegetables = vegetable & flower seeds less marigold. ** Growth to 2030. n.d. = not disclosed in the RHP.*

- **Leadership in niche crops:** Pearl millet (Proagro) and marigold are the two crops where Crystal leads or ranks #2, together accounting for 28% of FY26 seed revenue. Pearl millet revenue represents ~30% of the F&S market value against a 20–22% volume share, indicating premium pricing, although the market is relatively small at ~Rs. 420 cr.
- **Headroom for growth in larger markets:** Cotton, maize, hybrid rice and vegetables together represent a ~Rs. 15,000 cr market, where Crystal currently holds 1–5% share in each. Maize (+38% p.a. over FY24–26) is its fastest-growing field crop, with F&S linking demand growth to ethanol blending.
- **Favorable industry dynamics:** India's seed market was valued at US$4.3 bn in FY26, with F&S projecting 6.9% annual growth through FY31. Hybrid seeds need to be purchased every season, supporting recurring demand across cotton, maize and pearl millet.
- **Cotton offers volume-led growth:** Government-regulated cotton seed prices make volume growth the key driver, while illegal herbicide-tolerant (HTBT) seeds remain a structural risk. Cotton accounted for 26% of FY26 seed revenue and 42% in Q1FY27.

Crystal seed revenue by crop (Rs. cr)



	FY24	FY26	CAGR
Seed revenue (Rs. cr)	354	585	28.5%
Seed R&D (Rs. cr)	23.2	39.5	30.5%
R&D % of seed revenue	6.6%	6.7%	

Others = rice, mustard, sorghum, wheat and vegetables. FY26 includes a full year of I&B Seeds (acquired Oct-2024), so the CAGR is not organic.

Source: RHP, Midas Research

Company Overview (5/7)

From a branded formulator to an integrated crop solutions platform spanning chemistry, biology and seeds

Crystal has moved up the value chain in three phases — first building a branded formulation business, then backward-integrating into technicals while acquiring MNC brands, and more recently adding seeds and natural crop solutions to the same distribution network.

01

Branded formulations

Built a branded crop protection portfolio sold to farmers through independent distributors, with formulation units at Sonipat, Anand and Jammu.

02

Backward integration + M&A

Acquired Technicals capacity (Cytec, 2018) and iconic brands from BASF, Syngenta, FMC and Dow; added a second brand, Saffire, with its own channel.

03

Crop solutions platform

Seeds (Bayer, Kohinoor, I&B), natural crop solutions and boom sprayers layered onto the same distribution, with 28 patents and 24 Section 9(3) products.

Growth that shows. margins that expand – seeds revenue grew from Rs. 354 cr (16.1% of revenue) in FY24 to Rs. 585 cr (19.0%) in FY26, a 28.5% CAGR, while group gross margin widened from 31.1% to 38.5% and EBITDA margin from 9.4% to 14.5%.

Source: RHP, Midas Research

Company Overview (6/7)

Four revenue streams across two verticals and two routes to market

52.0%	29.0%	17.3%	1.7%
of FY26 revenue	of FY26 revenue	of FY26 revenue	of FY26 revenue
Crop protection – B2C	**Crop protection – B2B**	**Seeds – B2C**	**Seeds – B2B**
A 14,717-strong distributor network takes Crystal and Saffire's branded formulations and natural crop solutions directly to farmers	Technicals, bulk formulations and co-marketed products for institutional buyers, including Bayer and Corteva collaborations	111 field-crop, 139 vegetable and 25 marigold hybrids; top-three in pearl millet (20–22% share) and mustard (6–7%) in FY26	Bulk and packed seed sales to institutional buyers, plus exports to Japan, Bangladesh, Nepal, the USA and Thailand

The branded B2C crop protection business is the profit engine, with Crystal-branded formulations clocking a 53.0% gross margin in Q1FY27, outpacing the group gross margin of 38.2%.

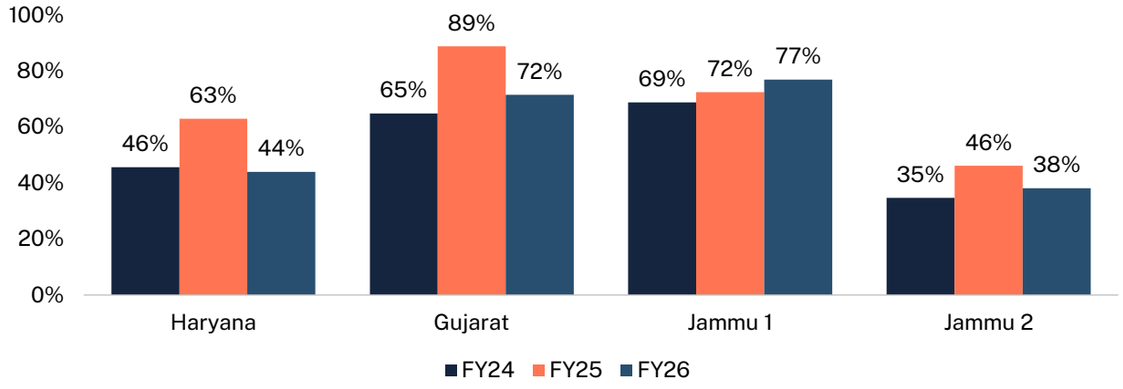
Common thread: All four streams leverage a shared R&D base, manufacturing footprint and pan-India distribution network, enabling acquired brands to be scaled up rapidly.

Source: RHP, Midas Research

Company Overview (7/7)

Headroom to scale: crop protection units ran at 55% of available capacity (40% of installed) and seed units at 31% in FY26

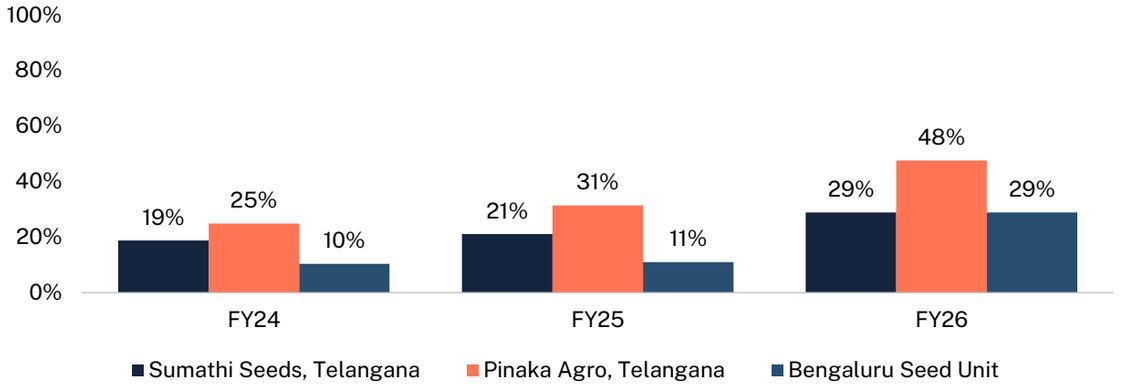
Crop protection units – utilisation (%)



Installed capacity (MT / KL)	FY24	FY25	FY26
Haryana Formulation	36,180	36,180	36,180
Gujarat Formulation	18,000	18,000	18,000
Jammu Units 1 and 2	21,782	21,782	21,782
Technicals (2 units)	2,940	3,494	3,456
Total capacity	**78,902**	**79,456**	**79,418**
Total utilization (on available)	**51.6%**	**65.7%**	**54.6%**
Total utilization (on installed)	**37.7%**	**48.1%**	**39.9%**

Formulation capacity has remained steady at 75,962 MT/KL since FY24, with utilisation at 55% in FY26 vs. 66% in FY25. Technicals capacity was expanded to 4,717 MT by June 2026, with a new plant proposed at Jhagadia, providing further scope to scale up operations. The fresh issue is about growth and deleveraging, not capacity creation.

Seed processing units – utilisation (%)



Installed capacity (MT)	FY24	FY25	FY26
Sumathi Seeds, Telangana	50,585	46,866	46,866
Pinaka Agro, Telangana	16,808	9,340	7,522
Bengaluru Seed Unit	1,722	1,722	1,722
Total capacity	**69,115**	**57,928**	**56,110**
Total utilisation	**20.1%**	**22.4%**	**31.4%**

Seed capacity has been rationalised by 19% since FY24 as the mix shifted to smaller pack sizes, while throughput grew 27%, lifting utilisation from 20% to 31%. The Hyderabad units operate on a single shift (287 working days), providing ample headroom to support the company's targeted growth in seeds.

Source: RHP, Midas Research

Key Strengths (1/4)

Molecule to farmer: a fully integrated model spanning in-house synthesis R&D and backward-integrated manufacturing

R&D and breeding › **Technicals** › **Formulations** › **Brands** › **Distribution** › **Farmer**

Owning the value chain, capturing the margin: Crystal develops, registers, manufactures, brands and distributes its own products, and gross margin has widened 740 bps in two years — 31.1% in FY24 to 38.5% in FY26.

Gross margin 31.1% → 38.5%
Gross profit up from Rs. 693 cr to Rs. 1,213 cr over FY24–26

Innovation rate 16.0% → 19.6%
Share of branded formulation revenue from products launched in the last four years

28 patents filed, 18 granted in India
14 commercialised as of 31 March 2026; 4 applications contested

R&D infrastructure and registrations

GLP-certified KRDC
Sonipat R&D centre, DSIR-recognised

139 Technicals
Domestic registrations held

601 formulations
Domestic registrations held

45 under Section 9(3)
First-time product approvals

147 export registrations
(technicals + formulations) Across 14 overseas jurisdictions

Source: RHP, Midas Research

Key Strengths (2/4)

A two-brand go-to-market model converts brand equity into last-mile reach through 14,717 distributors

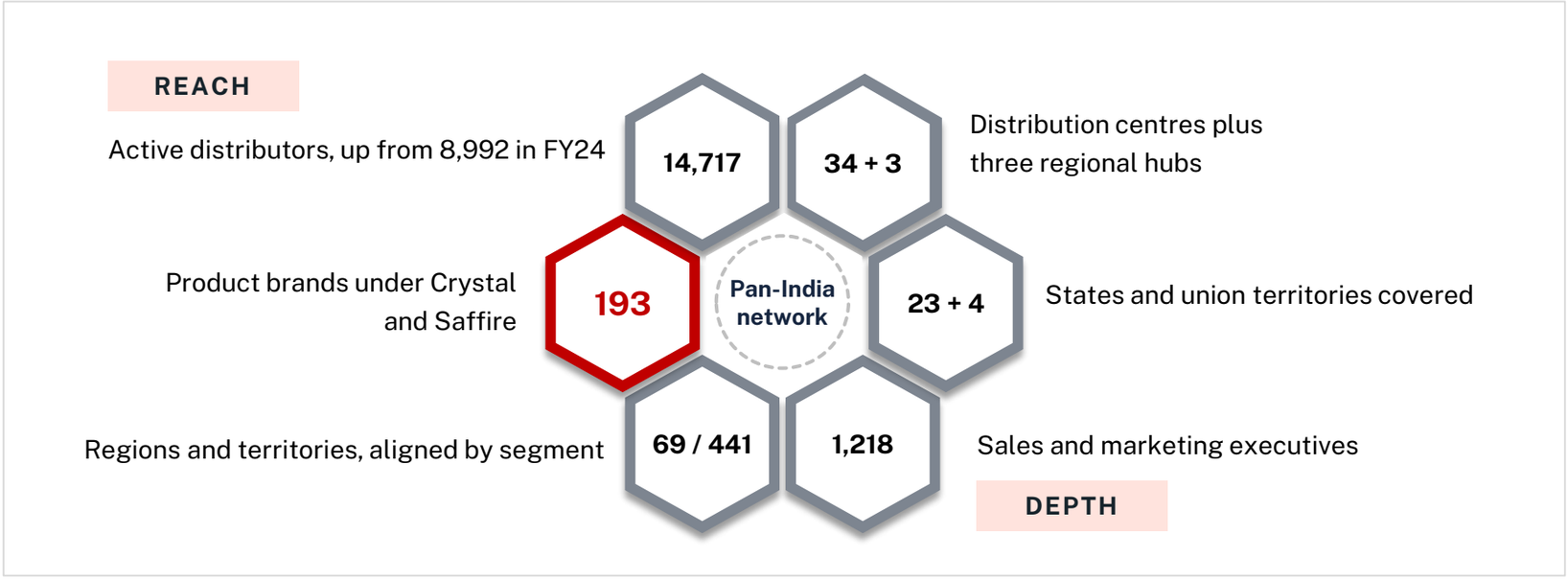
Brand architecture

Two non-overlapping crop protection channels

- Crystal and Saffire operate as separate brands, with dedicated distributors and sales teams (515 and 214 field executives, respectively), enabling them to address distinct customer segments without cannibalisation.

Seeds run on a second dedicated structure

- Dedicated teams for field crops and vegetables/flowers (300 and 189 executives, respectively) support a portfolio of 111 field-crop hybrids, 139 vegetable hybrids and 25 marigold varieties..



- **MNC brands in the portfolio: Bavistin (BASF); Proclaim, Tilt, Blue Copper and Gramoxone (Syngenta); Furadan and Splendour (FMC); Dursban and Nurelle D (Dow); and Sunrice (Bayer).**
- **Strong outperformance: Branded crop protection revenue grew 46.1% over FY24–26, significantly outpacing the industry average of 10–13%.**

	FY24	FY25	FY26
Branded Crop protection Revenue per distributor (Rs. lakh)	12.1	10.8	11.4
Distributors (index)	100	140	155
Crop-protection revenue (index)	100	125	146

Reading: Crystal added 4,960 distributors over FY24–26, with most additions in FY25 when I&B Seeds was acquired. Revenue per distributor (Rs. 22.6 lakh) is comparable to Sumitomo's, with scope to improve towards Rallis (Rs. 40.9 lakh) and Dhanuka (up to Rs. 31.1 lakh).Distributor credit is unsecured, making collection efficiency and credit monitoring important, particularly during weaker agricultural seasons.

Company	Distributors	Total Rev./distr. (Rs. lakh)
Crystal Crop	13,952*	22.6
Sumitomo Chemical	15,000+	≤21.6
Bayer CropScience	3,534	160.6
Rallis India	7,084	40.9
Dhanuka Agritech	6,500+	≤31.1
Kaveri Seed	3,222 (FY25)	37.4 (FY25)

Source: RHP, Midas Research
**As of FY26*

Key Strengths (3/4)

Among India's most active agrochemical acquirers — re-scaling MNC brands through its distribution network

Brands & seed portfolios acquired from BASF, Syngenta, FMC, Dow and Bayer since 2012:

Bavistin BASF SE, 2016

Rs. 94 cr
FY26 revenue

1.7x
vs post-acquisition year

50+ years
Crystal's Longest-running Fungicide brand

"A legacy MNC fungicide brand rebuilt from Rs. 55 cr to Rs. 94 cr on Crystal's channel"

Acquired for brand access, not capacity

Proclaim, Tilt, Blue Copper Syngenta, 2018

Rs. 201 cr
FY26 revenue

1.4x
vs post-acquisition year

Rs. 208 cr
consideration paid

Opened up Maharashtra and Karnataka and lifted share in emamectin insecticides

Revenue scale-up of acquired brands (Rs. cr)

Year	Brand / business acquired	Post-acq. FY rev.	FY26 rev.
2016	Bavistin (BASF)	54.5	93.9
2018	Proclaim, Tilt, Blue Copper (Syngenta)	138.4	200.6
2018	Fodder, sorghum, pearl millet seeds (Syngenta)	20.5	48.7
2019	Furadan, Splendour (FMC / Cheminova)	46.3	73.1
2020	Dursban, Predator, Nurelle D (Dow)	25.3	35.1
2021	Cotton, pearl millet, mustard seeds (Bayer)	200.1	190.3
2024	Sunrice, ethoxysulfuron know-how (Bayer)*	n.d	n.d
	Total	**485.1**	**641.7**

Pending: FMC India acquisition

Crystal has agreed to acquire FMC India for an equity consideration of Rs. 1,846 cr, plus a non-refundable IP licence fee of Rs. 422 cr, taking the total consideration to Rs. 2,268 cr. This compares with FY26 total equity of Rs. 1,826 cr. CCI approval was received on 29 September 2026, with completion subject to the company arranging financing.

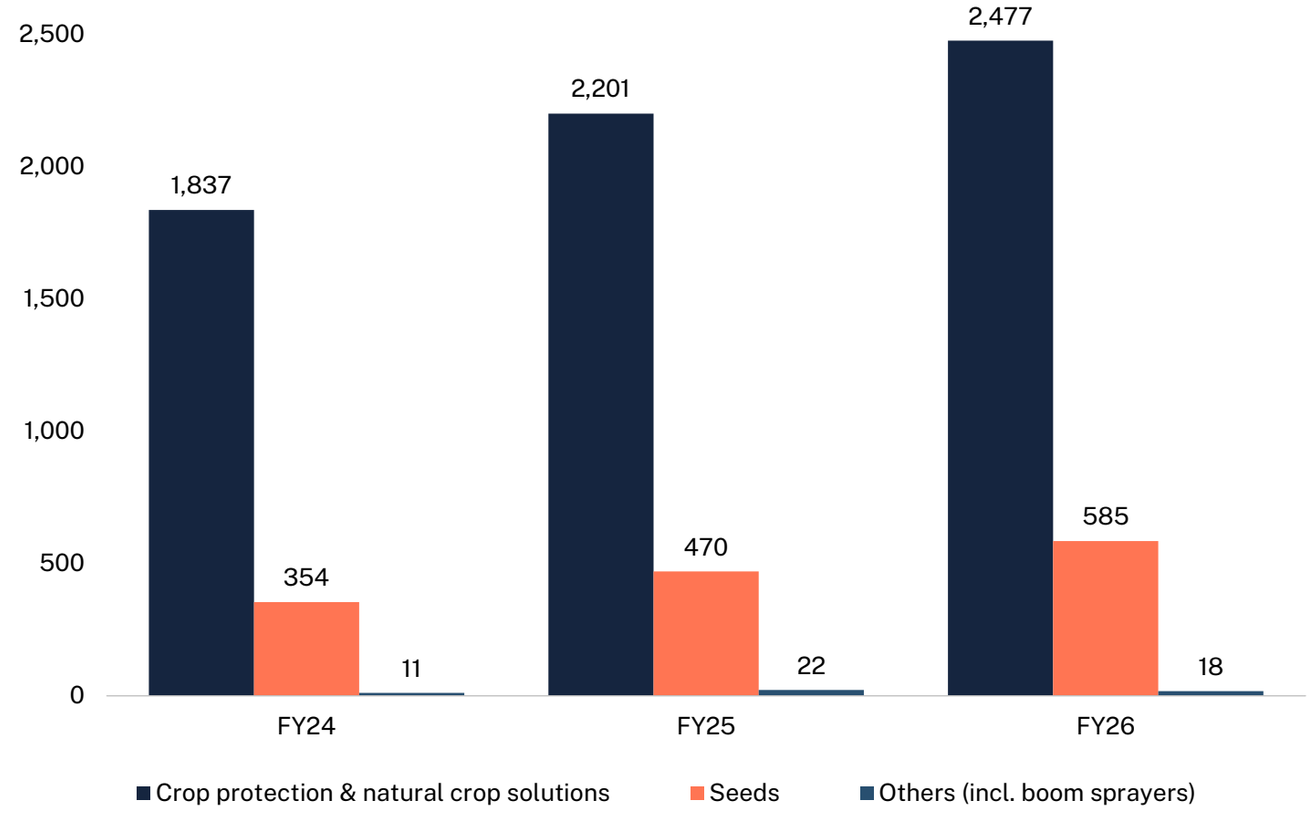
Source: RHP, Midas Research
**Acquired December 2024 for Rs 481 cr, the largest brand acquisition and more than twice the Rs 208 cr paid to Syngenta in 2018. Covers the Sunrice brand in India, Thailand, Bangladesh and Vietnam, the Thai brands Sunrice and Postem, and the ethoxysulfuron mixture patent.*

Key Strengths (4/4)

Diversified across two verticals, 23 states and a broad crop base, with seeds emerging as the faster-growing leg

The Indian branded crop protection market expanded from USD 4.3 bn in FY21 to USD 6.0 bn in FY26 and is projected to reach USD 9.3 bn by FY31; the Indian seed market is projected to grow from USD 4.3 bn to USD 6.0 bn over the same period (Frost & Sullivan).

Revenue by business (Rs. cr)



Seeds

Rs. 354 cr → Rs. 585 cr

16.1% of revenue in FY24 to 19.0% in FY26; 28.5% CAGR

Crop protection & natural crop solutions

Rs. 1,837 cr → Rs. 2,477 cr

Branded Crystal and Saffire business grew 46.1% over FY24–26

Exports

Rs. 49 cr → Rs. 53 cr

14 overseas jurisdictions, 53 product registrations; 1.7% of FY26 revenue, excluding royalty income

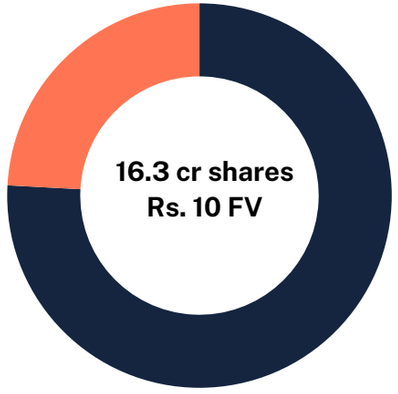
Source: RHP, Midas Research

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Capital Structure

Promoter-led with 75.8% post-issue holding; October 2026 pre-IPO placement at Rs. 272.07, the upper end of the price band

Ownership — Fully diluted



Promoters	75.8%
Public	24.2%

Promoter & Promoter Group (post-Offer)

Nand Kishore Aggarwal	30.6%
Ankur Aggarwal KNK Family Trust	29.6%
Ankur Aggarwal (selling shareholder)	6.8%
Komal Aggarwal + promoter group	8.9%

PRE-IPO PLACEMENT · OCT 2026

Rs. 272.07

per share — preferential allotment of equity shares

- Rs. 84.3 cr raised via 30.98 lakh shares (26–27 Oct 2026)
- Amount reduced from the fresh issue, which fell to Rs. 355.0 cr
- IFC CCDs converted into 1.24 cr shares at Rs. 240.99 on 22 Oct 2026

≈ Rs. 4,085 cr pre-Offer value @ Rs. 272.07

PRE-OFFER PUBLIC HOLDERS

IFC Emerging Asia Fund, LP	5.18%
International Finance Corpn.	3.11%
Employees Welfare Trust	4.73%
WhiteOak Capital (3 funds)	1.47%
Parikshit Mundhra	0.16%
Other pre-IPO investors	0.44%

→ *Public total 15.1% pre-Offer*

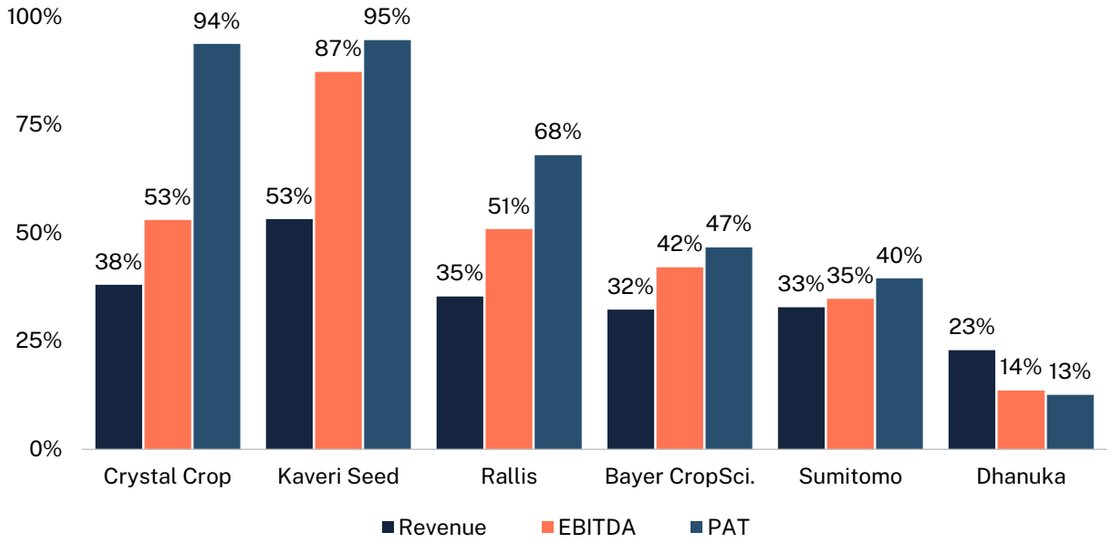
Valuation read: The IPO cap price of Rs. 272 is marginally below the Rs. 272.07 paid in the October 2026 pre-IPO placement, while the IFC CCDs converted at Rs. 240.99, a discount of 11.4% to the cap price. The 3-year weighted average acquisition cost stands at Rs. 247.90 (range: Rs. 240.99–600.00), indicating that the IPO price offers no discount to the most recent primary issuance.

Source: RHP, Midas Research

Financials (1/3)

Crystal follows a seed-company earnings profile, with Q1FY27 PAT already reaching 94% of FY26 earnings, highlighting the risk of extrapolating quarterly performance.

Q1FY27 as % of full-year FY26 (RHP peer set)



Crystal: Q1FY27 vs FY26

	Q1 FY27	FY26	Q1 as % of FY26
Revenue (Rs. cr)	1,197.1	3,152.0	38.0%
EBITDA (Rs. cr)	241.8	456.2	53.0%
PAT (Rs. cr)	135.8	144.9	93.7%
Gross margin	38.2%	38.5%	
EBITDA margin	20.2%	14.5%	
Seeds share of product sales	36.6%	19.0%	

- **Why:** Seeds contributed 36.6% of Q1 FY27 sales, against 19.1% for FY26, while kharif crop-protection placements also drive Q1 sales. Q1 EBITDA margin stood at 20.2%, against 14.5% for FY26. Crystal's earnings profile is closer to Kaveri, a pure-play seed company, than to crop-protection peers such as Sumitomo (40%) and Dhanuka (13%).
- **Implication:** H2 is typically close to break-even in a normal year. In FY26, H1 PAT of Rs. 153.5 cr (DRHP) exceeded full-year PAT.

How Q1 should be looked at

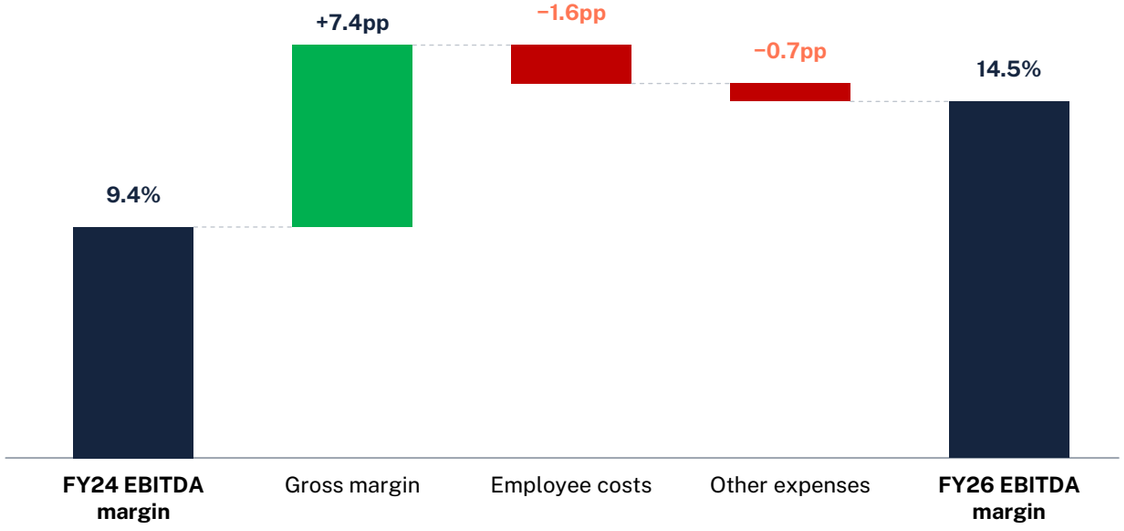
- H1 is structurally the stronger half for Indian agrochemical companies, because kharif's larger acreage and monsoon-driven pest pressure concentrate demand in Apr–Sep. Crystal, with its seed business, is more skewed than most, so H1 growth may not carry into H2 at the same pace, especially with El Niño weighing on the rabi outlook, so investors should factor in the same.

Source: RHP, Midas Research

Financials (2/3)

Entire 5.1pp EBITDA-margin expansion driven by gross-margin gains, with operating costs growing faster than revenue

EBITDA margin bridge, FY24 → FY26 (percentage points of revenue)

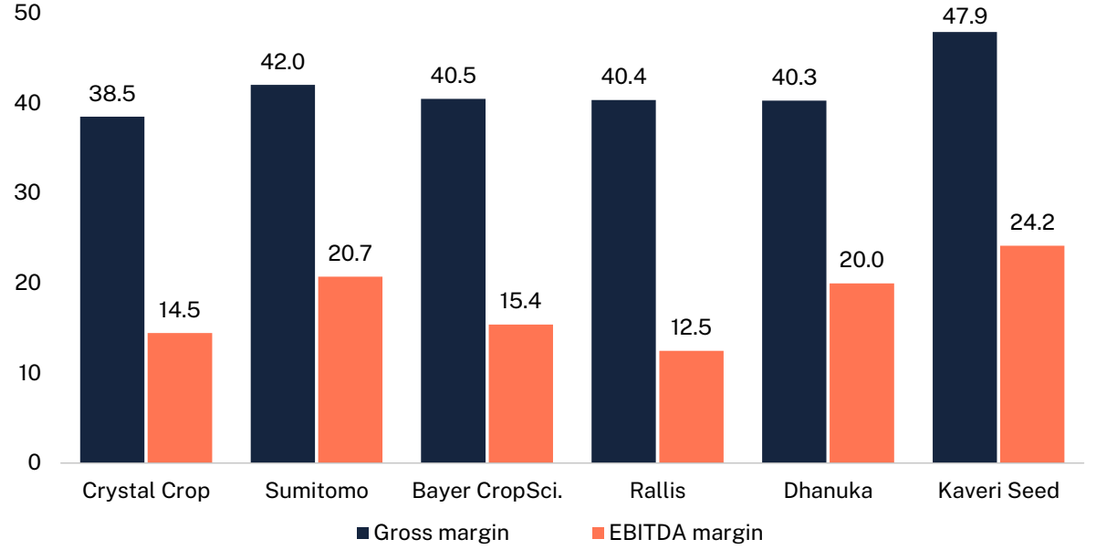


% of revenue	FY24	FY25	FY26	Q1FY27	CAGR FY24–26*
Gross margin	31.1%	34.3%	38.5%	38.2%	32.3%
Employee benefits	7.7%	8.3%	9.3%	7.0%	30.4%
Other expenses	14.0%	14.3%	14.8%	11.0%	22.0%
EBITDA margin	**9.4%**	**11.7%**	**14.5%**	**20.2%**	**47.7%**
Revenue (Rs. cr)	2,229.9	2,690.5	3,152.0	1,197.1	18.9%

** CAGR of the rupee amount (gross profit, employee cost, other expenses, EBITDA, revenue).*

Employee cost grew 30% a year against revenue at 19% — the acquisitions brought people as well as brands.

FY26 gross margin vs EBITDA margin, RHP peer set (%)



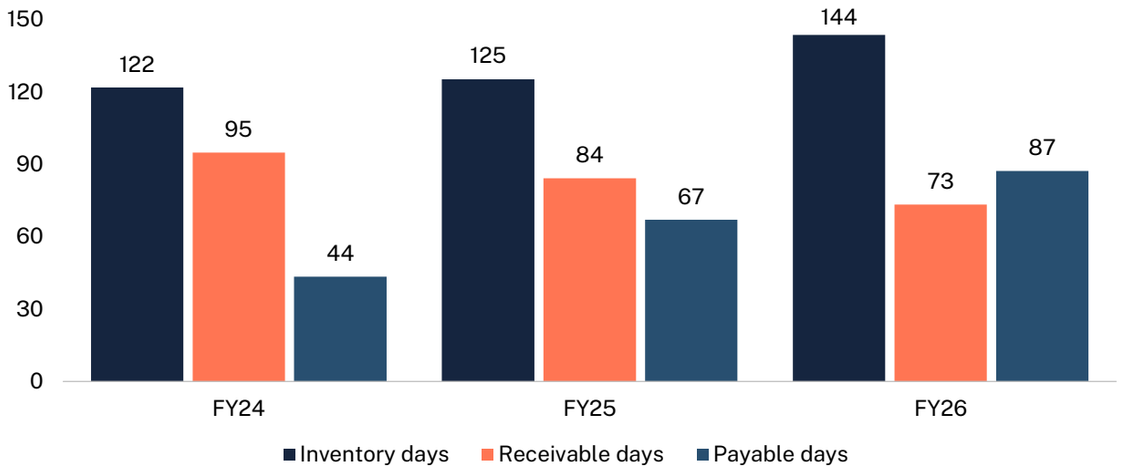
- **Gross margin nearing peer levels:** The gap to crop-protection peers (40–42%) narrowed from 7–12pp in FY24 to 2–4pp in FY26.
- **Opex remains an opportunity:** Costs below gross profit accounted for 24.0% of FY26 revenue (21.7% in FY24), against 21.3% at Sumitomo and 20.3% at Dhanuka. This 3–4pp difference explains the EBITDA-margin gap.
- **Margin sustainability:** Part of the 7.4pp gross-margin expansion was driven by mix (seeds, acquired brands such as Sunrice, and 53% gross margin in Crystal-branded formulations); the balance coincided with falling input prices, with scope for moderation as Chinese prices rise.

Source: RHP, Midas Research

Financials (3/3)

Collections improved by 22 days; inventory stands at 144 days of sales, funded through suppliers and bank finance (one-fifth)

Working-capital days (on revenue, average balances — per the model)



- **Net working-capital days declined from 173 to 130:** The improvement is largely driven by higher supplier funding rather than lower capital intensity. Inventory increased by Rs. 634 cr over FY24–26 (69% of the Rs. 922 cr revenue increase), while receivables remained flat. Trade payables provided the offset, rising by Rs. 519 cr.
- **Quality of the improvement:** Rs. 121 cr of the increase in payables came from bank-backed supplier finance, which carries interest (Rs. 15.6 cr in FY26) and functions like short-term debt. Excluding this, FY26 NWC days would have been ~147, against the reported 130.

Working-capital components (Rs. cr)

	Mar-24	Mar-25	Mar-26	Jun-26
Inventories	744.8	1,103.2	1,379.1	1,571.3
Trade receivables	579.5	663.0	604.6	810.7
Trade payables	265.8	724.0	784.6	1,121.4
of which supplier finance	25.9	156.3	147.2	242.8
supplier finance % of payables	9.7%	21.6%	18.8%	21.6%
Trade working capital	**1,058.5**	**1,042.2**	**1,199.1**	**1,260.6**
Supplier-finance interest	1.1	5.9	15.6	6.0 (qtr)
Revenue from operations	2,229.9	2,690.5	3,152.0	1,197.1 (qtr)

Key working-capital monitorables

- **Seasonal peak:** At June 2026, inventory, receivables and payables were all at record levels, reflecting kharif stock placement. The September and December quarters will offer insights into channel inventory movement following the 2026 monsoon.
- **Inventory profile:** 144 inventory days on revenue translates to ~234 days of cost of goods sold. Inventory-related provisions stood at Rs. 5.0 cr in FY26, following a Rs. 0.9 cr write-back in FY25.
- **Supplier financing:** Rs. 243 cr of payables are supported by supplier-finance arrangements. Their treatment and continuity are relevant to assessing the working-capital funding mix, particularly against the Rs. 270 cr of IPO proceeds earmarked for debt repayment.
- **Receivables profile:** Rs. 61.9 cr of receivables are classified as considered good despite being under dispute. ECL provision rates on the oldest receivables buckets were also revised downwards in FY26.

Source: RHP, Midas Research

Peer Comparison (FY26)

Particulars	Crystal Crop			Sumitomo Chem.			Bayer CropSci.			Rallis India		
	FY24	FY26	CAGR	FY24	FY26	CAGR	FY24	FY26	CAGR	FY24	FY26	CAGR
Revenue (Rs. cr)	2,230	3,152	18.9%	2,844	3,238	6.7%	5,106	5,675	5.4%	2,648	2,897	4.6%
EBITDA (Rs. cr)	209	456	47.7%	475	671	18.9%	972	874	-5.2%	311	361	7.7%
EBITDA margin (%)	9.4	14.5		16.7	20.7		19.1	15.4		11.8	12.5	
RoE (%)	6.7	8.0		15.3	17.3		26.6	23.7		8.3	9.3	
RoCE (%)	6.0	9.8		20.9	21.6		33.1	28.7		10.9	12.4	
PAT (Rs. cr)	87	145	28.9%	370	543	21.2%	740	689	-3.5%	148	184	11.5%
PAT margin (%)	3.9	4.6		12.6	16.0		14.3	11.9		5.6	6.3	
Net debt / equity (x)	0.2	0.3		0.01	0.00		n.a.	n.a.		0.07	0.03	
P/E (x)		30.6			30.2			20.1			18.0	

In addition to listed Indian peers, Crystal Crop competes with global innovators such as:

- **Bayer AG (Germany)**
- **Corteva Agriscience (USA)**
- **Syngenta Group (Switzerland)**

Source: RHP, Midas Research

Midas Equities and Research

Financial Summary

Particulars (Rs.cr)	FY24	FY25	FY26
Profit & Loss- (Rs. cr)			
Revenue	2,230	2,691	3,152
Gross profit	693	923	1,213
EBITDA	209	315	456
Depreciation	96	127	198
EBIT	113	188	258
Other Income	42	41	29
Interest expense	49	62	89
PBT	106	167	193
NPAT	87	118	145
NPAT(After Min Int)	89	119	146
EPS (Rs.) (Pre Issue No. of Shares)	6.8	9.3	11.4
EPS (Rs.) (After Min Int) (Pre Issue No. of Shares)	7.0	9.4	11.4
Balance Sheet-(Rs. cr)			
Net Worth	1,325	1,424	1,826
Total debt	577	947	820
Lease Liabilities	37	41	69
Other liabilities and provisions	41	45	39
Total Net worth and liabilities	2,542	3,538	3,927
Gross Fixed assets	393	493	530
Net fixed assets	229	276	271
Capital work-in-progress	24	59	81
Cash and bank balances	74	45	106
Loans & advances and other assets	1,713	2,063	2,378
Net working capital	871	830	1,005
Total assets	2,542	3,538	3,927
Capital Employed	1,902	2,371	2,646
Invested Capital (CE - cash - CI)	1,524	2,114	2,259
Net debt	223	749	514
Cash Flows – (Rs. cr)			
Cash flows from Operations (Pre-tax)	359	404	318
Cash flows from Operations (post-tax)	338	383	256
Capex	-131	-98	-78
Free cashflows	207	-198	179
Free cashflows (post interest costs)	158	-260	90
Cash flows from Investing	-230	-673	-216
Cash flows from Financing	-95	279	10
Total cash & liquid investments	**354**	**198**	**306**

Particulars(Rs.cr)	FY24	FY25	FY26
Growth ratios (%)			
Revenue		21%	17%
EBITDA		51%	45%
PAT		36%	22%
Margin ratios (%)			
Gross	31%	34%	38%
EBITDA	9%	12%	14%
PAT	4%	4%	5%
Performance ratios			
OCF/EBITDA	1.6	1.2	0.6
RoE (%)	7%	8%	8%
RoCE (%)	6%	8%	10%
RoIC(%)	7%	9%	11%
Fixed asset turnover (x)	5.7	5.5	5.9
Total asset turnover (x)	0.9	0.8	0.8
Financial stability ratios			
Net Debt to Equity (x)	0.2	0.5	0.3
Net Debt to EBITDA (x)	1.1	2.4	1.1
Interest cover (x)	2.3	3.0	2.9
Working capital days	173	142	130
Valuation metrics			
No. of Shares (cr)(Post Issue)	16.32	16.32	16.32
Market cap (Rs cr)(Post Issue No. of Shares)			4,438
P/E (x) (Post Issue No. of Shares)			30.6
P/OCF(x) (Post Issue No. of Shares)			17.3
EV (Rs.cr) (Post Issue No. of Shares) (Doesn't Account Debt Repayment)			4,952
EV/ EBITDA (x) (Post Issue No. of Shares) (Doesn't Account Debt Repayment)			10.9
EV/ OCF(x) (Post Issue No. of Shares) (Doesn't Account Debt Repayment)			19.3
Price to BV (x) (Post Issue No. of Shares)			2.0

Source: RHP, Midas Research

Annexure

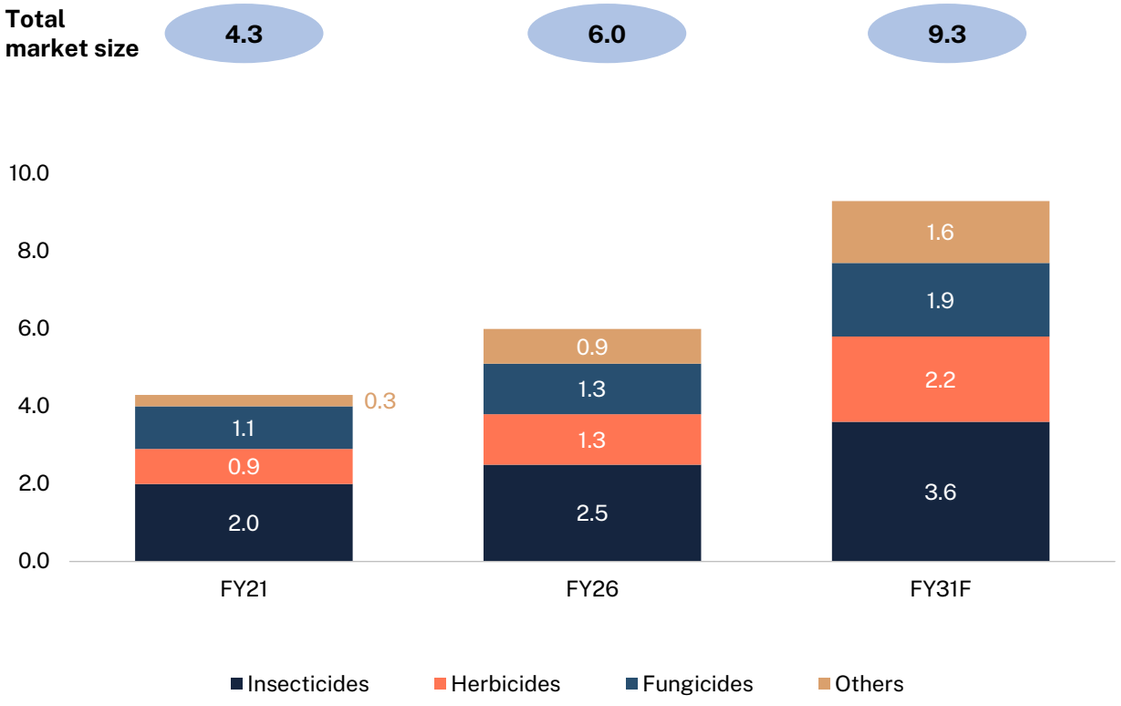
Industry overview

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Industry Overview

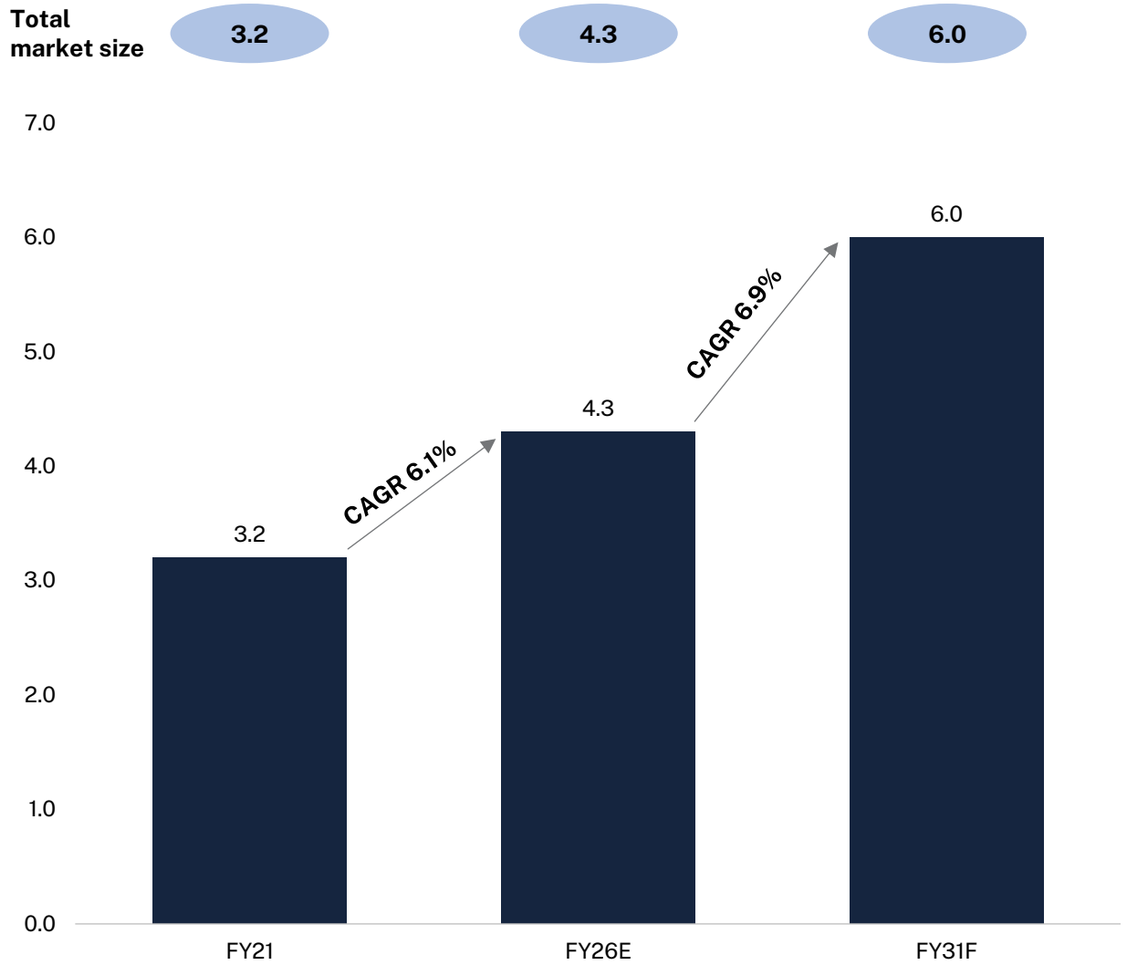
Indian crop protection is set to grow at 9.2% annually through FY31, led by herbicide adoption; seed market is expected to compound at 6.9%

Indian branded crop protection market – by product type (USD bn)



- **Why herbicides:** Farm labour is scarce and expensive, sowing windows are shorter (direct-seeded rice and zero-till wheat) and weed resistance is rising. F&S expects herbicides to grow at 11% through FY31, against 7–8% for the other two segments.
- **The catch:** Herbicides also carry regulatory risk. F&S cites state-level bans on paraquat and glyphosate; Crystal sells both and is challenging the central glyphosate restriction in court.
- **Growth is volume-led:** Herbicide realisations rose 31% over FY20–24, below the increases in insecticides (+51%) and fungicides (+47%).

Indian seed market (USD bn)



Source: RHP, Midas Research

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BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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Lavelle Road,
Bengaluru – 560 001



Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016



Kochi

No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Thiruvananthapuram - 695004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE