IPO Product Note

RELIGARE | BROKING
Values that bind

Crystal Crop Protection Ltd.

Subscribe - Long Term

Issue Highlights

Issue Open	November 18, 2026
Issue Close	November 20, 2026
Issue Price	₹ 259 - ₹ 272 per share
Market Cap.	₹ 4,226 Cr - ₹ 4,438 Cr
Total Issue Size	₹ 456 Cr
Of which	
Fresh Issue	₹ 355 Cr
Offer for Sale	₹ 101 Cr
Face Value	₹ 10 per share
Market Lot	55 Equity Shares
Employee Discount	₹ 25 per share
Issue Type	Book building IPO

Offer Structure

QIB Category	50%
Retail Category	35%
Non-Institutional	15%

Lead Book Running Managers

⇒ IIFL Capital Services Ltd.

⇒ Dam Capital Advisors Ltd.

⇒ Motilal Oswal Investment Advisors Ltd.

Registrar To The Offer

⇒ MUFG Intime India Pvt.Ltd.

Key Highlights

- **Company background:** Incorporated in 1994, Crystal Crop Protection is an integrated crop solutions company engaged in agrochemicals and seeds. Its portfolio includes insecticides, herbicides, fungicides, natural crop solutions and hybrid seeds for field crops, vegetables and flowers. The company focuses on developing farmer-centric products through in-house research and development, seed breeding and collaborations with multinational companies. As of June 30, 2026, it held 63 PVP registrations and offered over 275 hybrid seed varieties. Its pan-India distribution network spans 23 states and four union territories, supported by 14,717 independent distributors and 36 distribution centres.
- **Market opportunity:** India's branded formulated crop protection market is estimated to grow from USD 6 billion in FY26 to USD 9.3 billion by FY31, while the total crop protection market, including technicals and formulations, is projected to reach USD 14.2 billion by FY30. The Indian seed market also offers growth opportunities, expanding from USD 4.3 billion in FY26 to an estimated USD 6 billion by FY31 at a 7.4% CAGR. Rising agricultural productivity requirements, increasing crop acreage, evolving pest pressures and adoption of hybrid seeds are expected to support long-term industry demand.
- **Key strengths**: Supported by its KRDC and nine filed research stations, Crystal has applied for 28 patents globally, with 18 granted in India and 14 commercialised by March 2026. Its branded crop-protection business grew 46.08% between FY24 and FY26, exceeding the industry's 10–13% growth. A portfolio of 600 domestic registrations, 53 overseas registrations across 14 jurisdictions and established brands strengthens farmer connect. Its 14,717 distributors and 34 distribution centres span 23 states and four union territories. Collaborations, acquisitions and diversified products across crops and geographies further support future growth and resilience.
- **Key strategies:** Crystal aims to strengthen R&D-led innovation and proprietary product development, building on 28 patents filed globally, including 18 granted in India and 14 commercialised by March 2026. It plans to expand branded sales through technology investments, localized distribution and stronger farmer engagement, supported by 14,717 distributors and 34 distribution centres. Collaborations with global players, including Bayer and Corteva, will support new product development. Manufacturing expansion through a proposed Gujarat plant and backward integration of key intermediates and technicals aims to improve cost efficiency. The company will also pursue strategic acquisitions, having completed eight in crop protection and five in seeds.
- **Financials:** Crystal Crop Protection reported revenue of ₹2,229.9 crore in FY24, rising 20.7% to ₹2,690.5 crore in FY25 and 17.2% to ₹3,151.9 crore in FY26. EBITDA increased from ₹209.1 crore to ₹315.3 crore and ₹456.2 crore, with EBITDA margin improving from 9.4% to 14.5%. PAT grew from ₹87.2 crore in FY24 to ₹144.9 crore in FY26, while PAT margin improved to 4.6%. Gross margin reached 38.5%. ROCE stood at 16.1%, adjusted ROCE at 17.9%, and net debt-to-equity at 0.4x in FY26. Q1 FY27 revenue and PAT were ₹1,197.2 crore and ₹135.8 crore.
- **Valuation:** At a P/E multiple of 8.17x, the valuation appears attractive considering the company's improving financial performance and growth prospects. Consistent expansion in sales and earnings, along with strengthening margins, reflects improving operating performance. Its extensive distribution network provides strong market reach, while healthy capital efficiency and capacity utilisation support business scalability. Furthermore, its growth momentum compares favourably with industry peers, indicating potential to strengthen its competitive position. Considering the reasonable valuation, improving operational performance and favourable growth outlook, we assign a **Subscribe – Long Term** rating.
- **Key risks:** A significant dependence on the Indian market exposes operations to domestic demand fluctuations and industry cyclicality. Adverse weather, pest attacks, changing cropping patterns and seasonal variations could affect product demand, sales and cash flows. The absence of long-term customer and distributor agreements creates uncertainty in securing regular orders. Dependence on an extensive distribution network exposes the company to disruptions and challenges in dealer management. Counterfeit products may damage brand reputation. Furthermore, concentration of manufacturing and R&D facilities in northern and western India increases vulnerability to regional disruptions, natural calamities and civil disturbances.

Research Analyst

Rajan Gupta

rajan.gupta1@religare.com

Research Team	
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

Before you use this research report , please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link : https://www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]**		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appear-ance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes : ……

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS..No.	Name(s) of RA.	Signtures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

Disclaimer: https://www.religareonline.com/disclaimer