SHIVCHEM AGRO LIMITED

SA

Specialty / commodity chemicals | SME

Rs. 59 - 62

28 Sep 2026 - 30 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 14 cr	**All fresh issue**	**Rs. 6.16**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

IN ITS FAVOUR **Promoters keep most of the company after the IPO.**
They will hold 63.1%. (p.110)

THE FIVE QUESTIONS

1. How it makes money
Rs.44 of every Rs.100 of sales comes from its "Herbicide" segment. Rs.55 of every Rs.100 comes from Andhra Pradesh and Assam.

2. Is it growing, and is profit turning into cash?
Sales grew 3.1x from 2023-24 to 2025-26 (Rs.10.9 cr to Rs.33.8 cr).

3. How much cushion does it have?
We haven't read this part of the document yet.

4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.62 you pay about Rs.10 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Promoters own 90% now and 63% after the IPO. The document discloses 1 legal matter.

WHAT THE COMPANY DOES

We are ISO 9001:2015, ISO 22000:2018 and ISO 31000:2018 certified agrochemical company operating in India, engaged in the manufacturing, stocking, exhibiting, distribution, and sale of agricultural formulations. Our product portfolio includes insecticides, fungicides, herbicides, plant growth regulators, rodenticides, and fertilizers.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

PROMOTER HOLDING

90.1% before > **63.1%** after

Dilution of 27.0 points. Promoters keep majority control. p.110

FINANCIALS, RS. CRORE

	2023-24	2024-25	2025-26	2Y CAGR
Revenue	11	27	34	+75.8%
Total debt	7	8	7	—

READING THESE NUMBERS AS SPECIALTY / COMMODITY CHEMICALS

What actually diagnoses this business: Capacity utilisation - Realisation per tonne - Customer concentration - Import substitution exposure.

DOES THE PROFIT TURN INTO CASH

	2023-24	2024-25	2025-26
Operating cash flow	-4	-3	2

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Diversified product portfolio including a wide range of insecticides, fungicides, herbicides, plant growth regulators, rodenticides, and fertilizers (p.204)
2. A large and diverse Distributors and Distribution Network (p.204)

RISKS IT DISCLOSES

1. We require various statutory and regulatory approvals, including licenses under the Insecticides Act, 1968 and the Fertilizer Control Order, 1985 for our products. (p.40)
2. We are subject to stringent technical specifications and quality requirements in relation to our products. (p.40)
3. Our products may become obsolete or ineffective, which could adversely affect our revenues, profitability, overall business prospects and results of operations. (p.41)
4. Our cost of materials consumed constituted a majority of the total expenses incurred in financial year ended March 31, 2026, 2025 and 2024. (p.41)
5. Our Company has paid capital advances to our Promoters for

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 11.8% CAGR.

Drivers it names: Population growth: India is the most populated country in the world, driving demand for food and agricultural productions.; Shrinking arable land: Farmers must be able to generate more output with far less land, driving demand for chemical additives..

> These industry figures come from a B2K Analytics report commissioned and paid for by the issuer. It is not neutral research.