CC

Crystal Crop Protection Limited

Specialty / commodity chemicals | Mainboard

Rs. 259 - 272

18 Nov 2026 - 20 Nov 2026

Lot 55 shares | Allotment 23 Nov 2026 | Listing 26 Nov 2026

Issue size	Where the money goes	Earnings per share
Rs. 456 cr	**78% fresh**	**Rs. 11.43**
	Rs. 355 cr to the company, Rs. 101 cr to selling holders - computed from the share count at the band cap - p.164	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Its auditor qualified its opinion on the accounts.
2 qualified opinions in the auditor's reports. (p.50)

IN ITS FAVOUR Its profit has been turning into cash.
Across 3 years: Rs.351 cr of profit, Rs.977 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money

Rs.63 of every Rs.100 of sales comes from its "Crop protection products and natural crop solutions" segment.

- A 1% rise in material costs, not passed on, would cut operating profit by about 5%.

2. Is it growing, and is profit turning into cash?

Sales rose 41% from March 31, 2024 to March 31, 2026 (Rs.2,230 cr to Rs.3,152 cr). Over 3 years it made Rs.351 cr of profit and brought in Rs.977 cr of cash from operations.

- Sales rose Rs.922 cr; Rs.640 cr of that came from its "Crop protection products and natural crop solutions" segment (Rs.73 of every Rs.100 of the change).
- Rs.44 of every Rs.100 of the rise in sales came from businesses it acquired.
- Profit rose Rs.57.7 cr from March 31, 2024 to March 31, 2026: core business Rs.247 cr, other income -Rs.12.8 cr, depreciation -Rs.103 cr, interest -Rs.40.1 cr, one-off items -Rs.4.1 cr, tax -Rs.29.5 cr.
- The biggest cost shift: employees went from Rs.8 to Rs.9 of every Rs.100 of sales.

3. How much cushion does it have?

It owes Rs.0.49 for every Rs.1 of its own money. The line for specialty / commodity chemicals is Rs.2.

- Operating profit covers interest 3.2 times.
- Cases against the company involve Rs.256 cr (14% of its net worth).

4. What you pay, and who gets the money

Of every Rs.100 raised, Rs.22 goes to existing shareholders selling. At Rs.272 you pay about Rs.25 for every Rs.1 of last year's profit.

- At Rs.272, the whole company is valued at Rs.4,438 cr.
- Counting the new shares, you pay Rs.31 for every Rs.1 of last year's profit.
- That is Rs.1.4 for every Rs.1 of last year's sales.

5. Who controls it, and what is on record?

Its litigation summary lists, against the company: 85 criminal cases, 3 regulatory actions and 57 tax matters; against its promoters: 4 criminal cases, 2 regulatory actions and 1 tax matter; against its subsidiaries: 16 criminal cases and 15 tax matters (p.41).

- The promoters also run Target Genetics Company Limited and Aviral Crop Science Private Limited, in the same line of business.

WHAT THE COMPANY DOES

Crystal Crop Protection Limited is an Indian agro-sciences company engaged in the research, development, manufacturing, formulation, processing, distribution, and marketing of crop protection products, natural crop solutions, and seeds. The company's product portfolio includes herbicides, fungicides, insecticides, bio-stimulants, and field, vegetable, and flower seeds sold across domestic and international markets.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



Fresh issue Rs. 355 cr 78% Offer for sale Rs. 101 cr 22%

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



Repayment/pre-payment, in full or... 92% Investment in our Material Subsid... 8%

ANCHOR INVESTORS

Rs. 135.96 cr from 17 anchor investors, 49,98,708 shares at Rs. 272 a share. Domestic mutual funds took 44.3% of it.

Anchor investor	Shares	Of book	Amount
ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	7,35,295	14.71%	Rs. 20.00 cr
INTERNATIONAL FINANCE CORPORATION	7,35,295	14.71%	Rs. 20.00 cr
TATA RESOURCES & ENERGY FUND	5,55,005	11.10%	Rs. 15.10 cr
WHITEOAK CAPITAL FLEXI CAP FUND	4,43,960	8.88%	Rs. 12.08 cr
SILVER STRIDE INDIA GLOBAL FUND	3,67,675	7.36%	Rs. 10.00 cr
DHARMAYUG INVESTMENTS LIMITED	3,67,675	7.36%	Rs. 10.00 cr
WHITEOAK CAPITAL MID CAP FUND	3,62,560	7.25%	Rs. 9.86 cr
TATA INDIA PHARMA & HEALTHCARE FUND	2,94,250	5.89%	Rs. 8.00 cr

And 9 more, on the issue's page. Half of these shares are locked in until 23 Dec 2026 and the rest until 21 Feb 2027. From the company's anchor allocation letter filed with NSE, shown only because every row and total in it adds up. A large anchor book is not a promise of a good listing.

FINANCIALS, RS. CRORE

	March 31, 2024	March 31, 2025	March 31, 2026	For the three months period ended 30 June 2026	2Y CAGR
Revenue	2,230	2,691	3,152	1,197	+18.9%
EBITDA	209	315	456	242	—
Profit after tax	87	118	145	136	+28.9%
Net worth	1,325	1,424	1,826	1,964	—
Total debt	617	994	898	1,028	—

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

	March 31, 2024	March 31, 2025	March 31, 2026	For the three months period ended 30 June 2026
Operating cash flow	338	383	256	43
Capital expenditure	131	98	78	29
Financing	-95	279	10	113

Operating cash flow is 177% of profit after tax. Reported earnings are backed by cash.

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Strong R&D capabilities backed by advanced technology infrastructure and collaborations (p.311)
2. A deep connect with Indian farmers resulting in strong brand equity (p.311)
3. Operational excellence with focus on multi-pronged go-to-market strategy (p.311)
4. Vertically integrated manufacturing operations backed by robust R&D capabilities and strong supply chain (p.311)
5. Strategic acquisitions and successful integration of growth opportunities (p.311)

RISKS IT DISCLOSES

1. Our Company, Promoters and one of our Directors, are subject to ongoing criminal and regulatory proceedings arising from alleged violations of the Foreign Trade Policy (2009-2014) involving ₹755.31 million. (p.34)
2. A significant portion of our Revenue from Operations is attributable to domestic business in India (96.90% for three months ended June 30, 2026). (p.36)
3. Our business is vulnerable to climatic conditions, pest attacks, and seasonal variations. (p.38)
4. We have entered into related party transactions in the past (₹229.26 million for three months ended June 30, 2026). (p.39)
5. There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters, Directors, KMPs and SMPs amounting to ₹3,419.47 million as of June 30, 2026. (p.40)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

THE WIDER GROUP

Saffire Crop Science Private Limited (subsidiary) —

Analysed from the RHP at https://www.iiflcapital.com/institutional-equities/upload/investmentbanking/prospects/crystal_crop_protection_limited_-_red_herring_prospectus.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-11-14. Every extracted figure was string-matched back to the source document.

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