



# IPO INSIGHTS



Regaal Resources Limited

Issue Dates - Opens: 12-08-2025 | Closes: 14-08-2025

IPO Note	<div>1. Regal Resources Limited manufactures maize specialty products in India, with a crushing capacity of 750 tonnes per day.</div> <div>2. The Company produces maize starch and modified starch, co-products like gluten, germ, enriched fiber and fibre, and food-grade starches such as maize flour, icing sugar, custard powder, and baking powder.</div>
Rating	★ ★ ★ (Good)

## IPO SNAPSHOT

Issue Size	₹306.00 Crores
Issue Type	Book Building IPO
Fresh Issue	₹210.00 Crores
Offer for Sale	₹96.00 Crores
Face Value Per Share	₹5
Price Band Per Share	₹96 to ₹102
Minimum Lot Size	144 Shares
Listing On	BSE, NSE
Basis of Allotment	18/08/2025
Credit of Shares to Demat A/C	19/08/2025
Listing Date	20/08/2025
Registrar to the Issue	<u>MUFG Intime India Private Limited</u>

IPO SNAPSHOT- Regaal Resources Ltd.																																			
About the Company	<ul style="list-style-type: none"><li>Incorporated in 2012,</li><li>Regaal Resources Limited is a one of the largest manufacturers of maize based specialty products in India, in terms of crushing capacity, with a total installed crushing capacity of 750 tonnes per day.</li><li>They manufacture maize starch, co-products like gluten, germ, and fiber, along with value-added food products such as maize flour, icing sugar, custard powder, and baking powder.</li><li>Their Company is headquartered in Kolkata and their manufacturing plant with zero liquid discharge maize milling plant (Manufacturing Facility) spread across 54.03 acres is located in Kishanganj, Bihar.</li><li>They have strategically situated their plant in Bihar since it is one of India's major hubs for maize cultivation.</li><li>The Company is the first maize milling unit to establish its plant in Kishanganj district of Bihar, a key maize catchment area known for its bumper Rabi harvest, ensuring a steady and reliable supply of maize during the season.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>Strategic advantage of the manufacturing facility near raw materials and consumption markets.</li><li>Efficient procurement strategy aided by multifaceted raw material sourcing avenues.</li><li>Diversified product portfolio serving various industries, well-positioned to leverage industry trends.</li><li>Established and widespread sales and distribution network.</li><li>Experienced promoters and management.</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>487.9</td><td>600.0</td><td>915.1</td><td>53%</td></tr><tr><td>EBITDA</td><td>40.6</td><td>56.3</td><td>112.7</td><td>100%</td></tr><tr><td>EBITDA Margin</td><td>8.3%</td><td>9.4%</td><td>12.3%</td><td></td></tr><tr><td>PAT</td><td>16.7</td><td>22.1</td><td>47.6</td><td>115%</td></tr><tr><td>PAT Margin</td><td>3.4%</td><td>3.6%</td><td>5.2%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	487.9	600.0	915.1	53%	EBITDA	40.6	56.3	112.7	100%	EBITDA Margin	8.3%	9.4%	12.3%		PAT	16.7	22.1	47.6	115%	PAT Margin	3.4%	3.6%	5.2%	
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Valuation	<ul style="list-style-type: none"><li>Attributing Annualized FY25 Earnings asking P/E = 17.58</li></ul>																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Sanstar Limited</td><td>33.8</td></tr><tr><td>Gujarat Ambuja Exports Limited</td><td>19.3</td></tr><tr><td>Gulshan Polyols Limited</td><td>43.8</td></tr><tr><td>Sukhjit Starch and Chemicals Limited</td><td>13.5</td></tr></table> <p>Note: P/E ratio is calculated as on 06th August, 2025</p>					Company Name	P/E ratio	Sanstar Limited	33.8	Gujarat Ambuja Exports Limited	19.3	Gulshan Polyols Limited	43.8	Sukhjit Starch and Chemicals Limited	13.5																				
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Promoters	<ul style="list-style-type: none"><li>Anil Kishorepuria</li><li>Shruti Kishorepuria</li><li>Karan Kishorepuria</li><li>BFL Private Limited</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>Repayment and/ or pre-payment, in full or in part, of the certain outstanding borrowings availed by the Company.</li><li>General corporate purposes.</li></ul>																																		
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LOTS	SHARES	PRICE
Retail		
1	144	14,688
2	288	29,376
3	432	44,064
4	576	58,752
5	720	73,440
6	864	88,128
7	1,008	1,02,816
8	1,152	1,17,504
9	1,296	1,32,192
10	1,440	1,46,880
11	1,584	1,61,568
12	1,728	1,76,256
13	1,872	1,90,944
S-HNI		
14(Min)	2,016	2,05,632
68(Max)	9,792	9,98,784
B-HNI		
69(Min)	9,936	10,13,472

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