



Altius Investech

Pre IPO | Private Equity

# Indofil Industries

PREPARED BY ALTIUS INVESTECH



# OVERVIEW

- **Indofil Industries Limited**, is a part of the **K. K. Modi Group**, specializes in agrochemicals and specialty chemicals
- The company has 3 manufacturing plants at Gujrat, Dahej SEZ
- The company exports to over **120 countries**
- IIL is a one of the **leading manufacturers in the world of Mancozeb**, with a production capacity of 67,000 MT/year and plans to produce 75,000 MT/year
- Latin America is one of the largest markets for Mancozeb. Indofil serves this market through its subsidiary in Brazil

## Global Presence







# PRODUCT PORTFOLIO

## SPECIALITY CHEMICALS

- Leather: Preservatives | Degreasing Agents | Syntans
- Plastics: Acrylic Impact Modifiers | Acrylic Processing Aids
- Textiles: Acrylic Binders | Silicone Emulsions | Water Repellents
- Coatings and Construction: Water-based Emulsions | Cement Modifiers
- Other Solutions: Resins and Binders | Waxes and Fillers
- Waterproofing: Chemicals Tile Adhesives

## AGROCHEMICALS

- Fungicides
- Pesticides
- Herbicides
- Surfactants
- PGR's
- Plant Nutrition







**Dr Bina Modi**  
**Chairperson and**  
**Managing Director**

- A visionary entrepreneur with diverse business interests and a strong leadership role at Modi Enterprises.
- Founded successful brands like Bina Fashions, Ego Specialty Restaurant Chain, Dessange Salon, and Beacon Travels.
- Awarded an honorary Ph.D. by Dr. K.N. Modi University.



**Charu Modi**  
**Executive Director**

- A leading businesswoman & an eminent educationist
- Promoter and Shareholder for Modi Enterprises – K.K. Modi Group
- Educated at Lady Shriram College, New Delhi and Thunderbird - The American Graduate School of International Management in the US



**Samir Modi**  
**Non-Executive and Non-Independent Director**

- A graduate from Hindu College, Delhi University and an alumnus of Harvard Business School, USA
- Started India's first Network Marketing Company – Modicare for marketing Consumer Products
- Member of Executive Committee of Federation of Indian Chamber of Commerce and Industry (FICCI), Retailers' Association of India, and All India Management Association (AIMA).



# INDUSTRY OVERVIEW

## Global Agrochemical Industry

- The global agrochemicals market size is poised to grow from USD 231.20B in 2023 to USD 288.36B by 2031, at a CAGR of 2.80% during the forecast period (2024-2031).
- India has emerged as a significant player, being the 4TH largest producer and the 13TH largest exporter of pesticides.
- The country's agrochemical exports, valued at USD 5.5 billion, surpassed US.
- The surge in exports contributed to a trade surplus of INR 28,908 Crs, in FY23.

## Indian Agrochemical Industry

- The India Agrochemicals Market size is estimated at USD 8.22 billion in 2024. It is expected to reach USD 13.08 billion by 2029
- Growing at a CAGR of 4% during the forecast period (2024-2029).



# SIZE OF MARKET

**\$225.79B**

## GLOBAL AGROCHEMICAL INDUSTRY

In CY 2023, the industry's market share has been **USD 225.79 billion\$**

**\$10.30B**

## INDIAN AGROCHEMICAL INDUSTRY

The steady growth is expected to increase the size of the Indian agrochemicals market to **US\$ 14.5 billion** by FY28, up from the current level of around **US\$ 10.3 billion**

**\$370M**

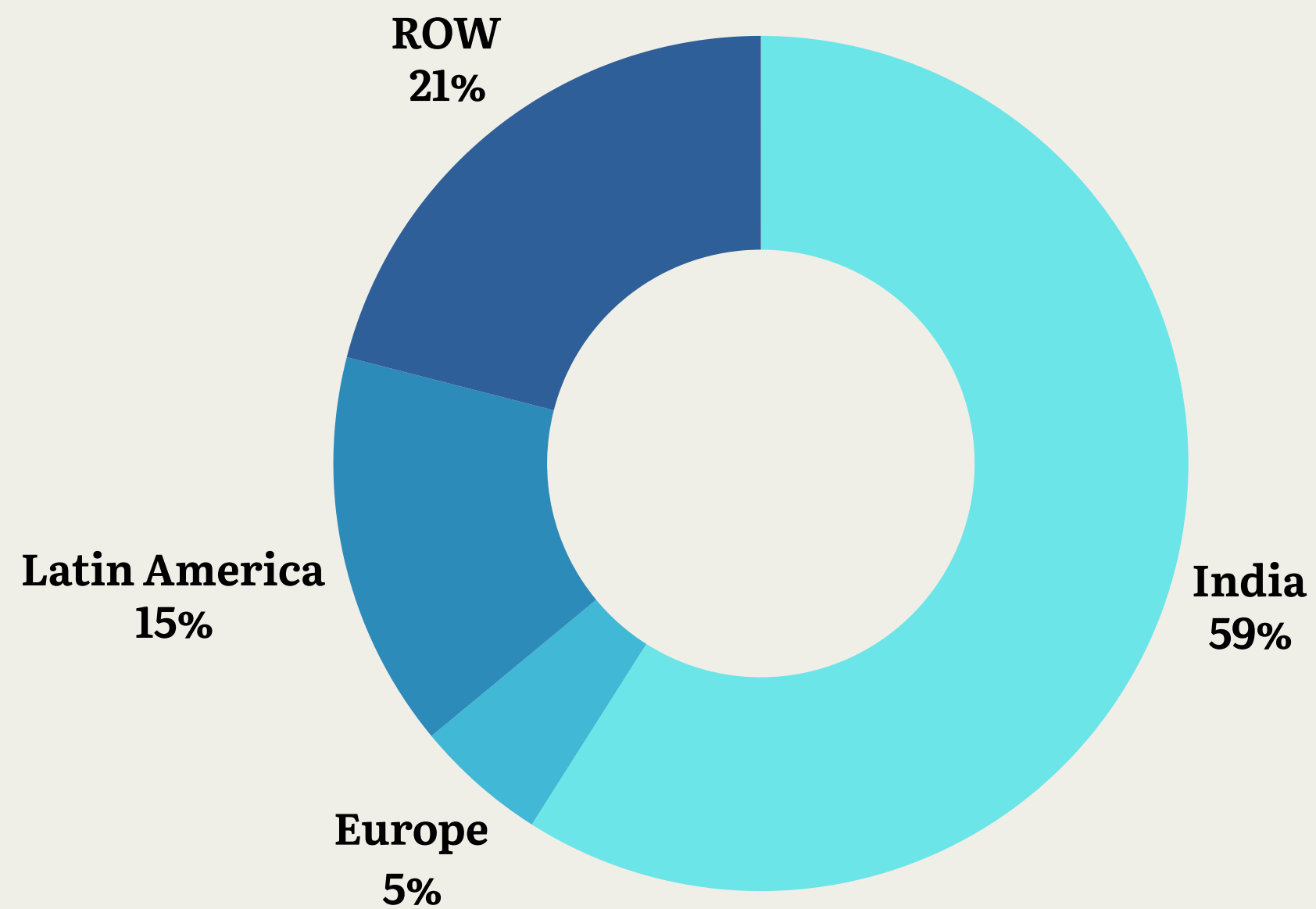
## INDOFIL MARKET SHARE

INDOFIL has a market cap of **INR 3106 cr** which is **370M USD**

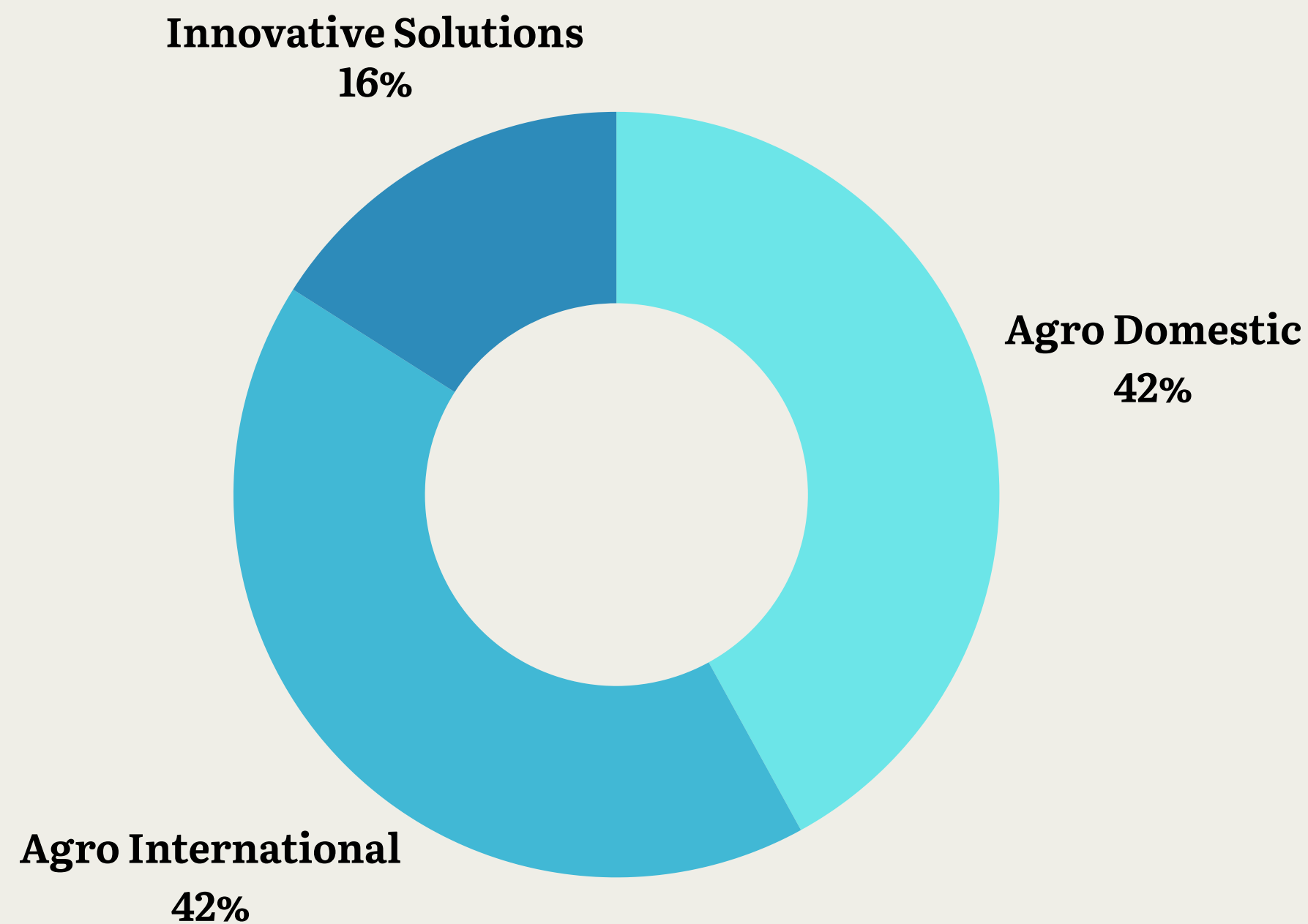


# REVENUE MIX

## Revenue mix - Geographies



## Revenue mix - Categories





# FINANCIALS



₹ in Crores

Particulars	FY24	FY23	Growth
Revenue	3069	3037	1%
EBITDA	442	379	17%
PAT	332	241	38%
PBT	364	285	28%





# FINANCIALS

## VALUATION

Price/sh (Mar,2025)	1175
M.CAP (In INR Cr)	2508
P/E	7.55
P/S	0.82
P/B	0.63

## INTRINSIC MARKET VALUATION

- **Investment Portfolio:** As of Mar ,2025 Indofil's stake in Godfrey Philips India Limited 0.65lac shares worth ₹4000Cr. Given the market value of Indofil Industries Ltd worth ₹2,508Cr, investors are getting the chemical business for free essentially
- **Grant Thornton's Valuation:** As of June 6, 2024, Indofil Industries was valued at ₹10,500 Cr. And at a current MCAP of ₹3,106 Cr it is trading at 70% discount to Grant Thorton's valuation



# PEER COMPARISON



Particulars	Indofil Industries LTD.	Coromandel International Ltd.	UPL Ltd.
Revenue	3,069 Cr	22,058 Cr	43,098 Cr
PAT	332 Cr	1,641 Cr	(1878 Cr)
EPS	156	55.78	13.48
EBITDA	442 Cr	2,380 Cr	4,297 Cr
CMP(13/03/2025)	1210	1786	605
M.CAP	2,583 Cr	52,618 Cr	45,389 Cr
P/E	7.78	32.06	(24.16)
P/S	0.84	2.38	1.05

# Thank You!

## Connect with us

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The logo for Altius Investech features the company name in a bold, sans-serif font. A thick green arc curves over the text from the right, and a thin orange arc curves under the word 'Altius' from the left.

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