Indofil Industries Ltd

Materials - Agrochemicals & Specialty Chemicals - Unlisted - ISIN INE310C01029

Mancozeb-led agrochemical exporter in a net-cash position; at Rs 1,475 the market cap is roughly the value of its Godfrey Phillips stake alone, so the operating business (FY26 PAT Rs 612 Cr) is priced at about 5.5x earnings.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,706.25 (+0.96% today)	Rs 3,873 Cr	6.33	0.59

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2,869.84	Rs 269.46	Rs 1,105 - Rs 1,760	50 shares - T+1 working day

About the company

Indofil Industries is the K.K. Modi group's crop-protection and specialty-chemicals company. It began making Mancozeb in 1962, manufactures at three SEZ units at Dahej (Gujarat), runs a DSIR-recognised R&D centre at Thane and sells in more than 128 countries through subsidiaries in the Netherlands, Brazil, the Philippines, Bangladesh, Italy, Australia and the UAE. FY26 consolidated revenue was Rs 3,586 Cr (+7.9%), of which agrochemicals contributed Rs 3,095 Cr and the Indofil Innovative Solutions specialty division (emulsion polymers for coatings, leather, textiles and plastics) Rs 491 Cr.

FY26 was the strongest year in the company's recent history. Consolidated EBITDA rose to Rs 944 Cr from Rs 636 Cr, profit after tax to Rs 612 Cr from Rs 452 Cr and EPS to Rs 269.16 from Rs 203.92. Growth came entirely from exports: agrochemical revenue from outside India rose 16% to Rs 1,428 Cr (standalone) while domestic agrochemical revenue slipped to Rs 1,326 Cr and specialty chemicals held at Rs 490 Cr. Materials cost fell in absolute terms on a larger revenue base, freight dropped by Rs 42 Cr and other income jumped to Rs 230 Cr, which included a Rs 121 Cr net foreign-exchange gain against a Rs 16 Cr loss the year before.

The balance sheet carries two things an investor must separate. The operating business ended FY26 with Rs 82 Cr of borrowings against Rs 769 Cr of cash (Rs 865 Cr with other bank balances), standalone net worth of Rs 2,787 Cr and operating cash flow of Rs 513 Cr. Separately, the company holds 1.96 Cr shares of Godfrey Phillips India, a listed group company, fair-valued at Rs 3,679 Cr at 31 March 2026 (Rs 4,430 Cr a year earlier), plus 51% of the Indo Baijin Chemicals joint venture (equity-accounted at Rs 224 Cr, FY26 profit Rs 89 Cr) and two investment-holding subsidiaries. Consolidated net worth of Rs 6,515 Cr therefore includes about Rs 3,700 Cr of marked-to-market treasury, and the Rs 519 Cr deferred-tax liability is largely the tax on that unrealised gain.

Financials (Rs Cr)

	FY25	FY26
Revenue	3,324.73	3,586.24
EBITDA	706.36	989.71
Profit after tax	452.28	611.68
EPS (Rs)	199.24	269.46
Net worth	6,499.23	6,514.54
Debt / equity	0.04	0.01
OPM %	21.3%	27.6%
ROE %	7.0%	9.4%

Revenue CAGR +7.9% - Profit CAGR +35.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Modi family and group entities (K.K. Modi Investment & Financial Services 45.39%, Rajputana Developers 8.47%, Modi Industries 3.84%, Premium	Promoter	1.45	63.4%
U.P. State Industrial Development Authority	Institution	0.22	9.6%
APMS Investment Fund (FII) 6.21% and Cresta Fund 1.99%	Foreign	0.19	8.2%
Indofil employee trusts (8)	Employee	0.08	3.7%
Other public shareholders	Public	0.33	14.6%

Board and management

Name	Designation	Since
Dr. Bina Modi	Chairperson & Managing Director	-
Charu Modi	Non-Executive Director	27 Jul 2002
Aliya Modi	Non-Executive Director	-

Atul Kumar Gupta	Independent Director (Additional)	06 Feb 2026
Ashwini Mehra	Independent Director	-
Vijay Kiran Anand	Nominee Director	16 Dec 2025
Sharad Aggarwal	Non-Executive Director (Additional)	14 Jan 2026
Ramakrishnan SRG	Executive Director & Occupier	-
Chandni Jethwa	Company Secretary	-

MCA registry snapshot

CIN
U24110MH1993PLC070713

STATUS
Active

AUTHORISED CAPITAL
Rs 50 Cr

PAID-UP CAPITAL
Rs 22.72 Cr

LAST AGM
16 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
16 Sept 2026	AOC-4 / AOC-4 CFS	Standalone and consolidated financial statements for FY 2025-26 adopte	Pending
16 Sept 2026	MGT-7	Annual return for FY 2025-26; due within 60 days of the AGM	Pending
06 Feb 2026	DIR-12	Appointment of Atul Kumar Gupta as additional independent director (al	Under Process
29 Sept 2025	DIR-12	Cessation of Samir Modi as director after members did not approve his	Under Process

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY 2025-26 (33rd AGM, 202 pages)	Annual Report	FY26	Download on the website

Strengths

- Record profitability: consolidated PAT rose 35% to Rs 611.7 Cr and EBITDA to Rs 944 Cr in FY26; standalone operating margin (EBIT/revenue) expanded to 21% from 15% and return on net worth to 18% from 14% (note 52: 20.1% on average net worth).
- Net cash and almost no leverage: borrowings fell to Rs 82 Cr (Rs 237 Cr in FY25) against Rs 769 Cr cash and Rs 100 Cr of current investments; standalone debt/equity is 0.02x and interest cover 81x. Consolidated operating cash flow was Rs 513 Cr, more than double FY25's Rs 231 Cr.
- Export engine with regulatory depth: agrochemical exports grew 16% to Rs 1,428 Cr; the company holds 586 active international registrations, won 60 new ones in FY26 (25 in Europe), entered Cambodia, Guinea, Kyrgyzstan and Togo and set up an Australian subsidiary. The non-Mancozeb export portfolio grew 43% and differentiated Mancozeb formulations 29%.
- Large treasury cushion: the Godfrey Phillips India stake (1.96 Cr shares) was worth Rs 3,679 Cr at year-end, more than the company's own market value at Rs 1,475; it yielded Rs 72.7 Cr of dividend income in FY26. Investment-holding subsidiaries Quick Investment and Good Investment add another Rs 230 Cr of net worth and Rs 63 Cr of profit.
- Profitable overseas subsidiaries rather than loss-making outposts: Indofil DO Brasil earned Rs 54 Cr PAT on Rs 425 Cr revenue, Netherlands Rs 41 Cr on Rs 215 Cr and the Philippines Rs 17 Cr on Rs 157 Cr in FY26; the 51% Indo Baijin JV earned Rs 89 Cr and paid Indofil Rs 43.7 Cr of dividend.
- Clean statutory audit: Lodha & Co LLP issued no qualification or adverse remark on either set of FY26 statements, the cost audit had no observations and no fraud was reported; the auditor is proposed for a second five-year term (FY27-FY31).
- Cheap on every multiple: 5.5x consolidated earnings, 1.2x standalone book, 0.5x consolidated book and about 2.6x EV/EBITDA at the Rs 1,475 board rate; listed agrochemical peers trade at several times these levels.

Risks

- Governance discount is earned, not imagined: at the 32nd AGM (29 Sep 2025) members refused to re-appoint promoter-family director Samir Modi; the CFO (Raghunath Panwar, 16 Jun 2026) and Company Secretary (Jayni Gada, 10 Jul 2026) both resigned after the year-end; the board and AOC-1 were signed from Dubai; and the secretarial auditor flagged late filings, a late CSR transfer and a period without an independent director. The report says nothing about the wider K.K. Modi family trust dispute.
- Management pay is heavy relative to the minority's share of profit: Dr. Bina Modi (Chairperson & MD) received Rs 28.1 Cr in FY26 (Rs 21.3 Cr in FY25) and daughter Charu Modi Rs 6.2 Cr as a 1%-of-net-profit commission as a non-executive director; total KMP remuneration was Rs 41.1 Cr, about 8% of standalone PAT, while shareholders received Rs 22.7 Cr of dividends.

- Single-molecule and single-site exposure: Mancozeb still anchors the agrochemical portfolio and the report itself names non-renewal of older actives and tighter MRLs in the EU as a risk that can close a market on the regulator's timetable; all manufacturing is at one industrial location (three SEZ units at Dahej).
- Earnings quality: Rs 230 Cr of FY26 other income included a Rs 121 Cr foreign-exchange gain (nil in FY25) and Rs 73 Cr of dividends from the Godfrey Phillips and group holdings; operating EBITDA excluding other income was about Rs 760 Cr, so the headline 35% PAT growth overstates underlying improvement. A Rs 46.7 Cr exceptional gratuity/leave charge arose from the Code on Social Security.
- Working capital is stretching: standalone receivable days rose to 125 from 111 and inventory days to 97 from 86; consolidated trade receivables are Rs 1,240 Cr and inventories Rs 734 Cr, together 55% of revenue, with credit risk concentrated in slower-enforcement export jurisdictions.
- The Godfrey Phillips stake is a double-edged asset: its value fell Rs 752 Cr in FY26 after a Rs 2,410 Cr gain in FY25, swinging consolidated book value by more than the company's entire annual profit, and a Rs 519 Cr deferred-tax liability sits against it. There is no stated plan to monetise or distribute it, and minority holders cannot force one.
- Tax and litigation overhang: an income-tax search led to block assessments for AY2011-12 to AY2020-21 (rectification applications and appeals filed, provisions said to be adequate); disputed tax demands total Rs 38.3 Cr (income tax Rs 23.4 Cr, sales tax Rs 11.5 Cr) and CARO lists Rs 57.5 Cr of disputed GST before the Commissioner (Appeals) and High Court.
- Related-party ecosystem: Rs 248 Cr of raw material is bought from the Indo Baijin JV, Rs 17.6 Cr of services were taken from Modi-family entities (Vogatt Univera Rs 14 Cr, Bina Fashions N Food Rs 2.4 Cr, Beacon Travels Rs 1 Cr) and Rs 3 Cr of CSR went to the Modi Innovative Education Society and Rs 3 Cr to K.K. Modi University; thin dividends (Rs 10/share) leave minorities reliant on promoter goodwill.

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