

OMIFCO eyes \$2.5 Bn valuation in Oman's first IPO of 2026

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Oman India Fertiliser Company (OMIFCO), one of the Gulf region's largest nitrogen fertilizer producers and a flagship India-Oman industrial partnership, is preparing to launch what could become Oman's first initial public offering (IPO) of 2026, seeking a valuation of at least \$ 2.5 billion.

The company plans to list 25 per cent of its equity on the Muscat Stock Exchange through a Sharia-compliant public offering expected to open in June, subject to regulatory approvals, with trading anticipated to commence in July. The transaction is poised to rank among the most significant capital market offerings in Oman's recent history as the Sultanate continues its broader privatization and capital market development agenda.

The IPO proceeds will be directed to existing shareholders rather than the company itself, with stakeholders retaining flexibility to modify the size and structure of the offering depending on market conditions.

OMIFCO represents a strategic collaboration between Oman and India. The company is jointly owned by Oman's state-backed energy group OQ, which holds a 50 per cent stake, while Indian fertilizer cooperatives Indian Farmers Fertiliser Cooperative Limited (IFFCO) and Krishak Bharati Cooperative Limited (KRIBHCO) each own 25 per cent.

Operating from Sur Industrial City, OMIFCO has established itself as a critical supplier of nitrogen fertilizers to international markets. The company runs two ammonia plants and two urea production units with annual nameplate capacities of 1.15 million metric tonnes of ammonia and 1.65 million metric tonnes of urea. Its facilities produce approximately 3,500 metric tonnes of ammonia and over 5,000 metric tonnes of granular urea daily.

The proposed listing comes against the backdrop of strong financial performance. OMIFCO generated revenues of \$ 802 million in 2025 and reported \$ 207 million in revenue during the first quarter of 2026. The company has also announced plans to distribute total dividends of \$ 185 million this year, underscoring its cash-generating capability and attractiveness to income-focused investors.

Chairman Sunder Singh Yadav said the proposed listing reflects the company's operational strength and its increasingly important role in supporting global agricultural supply chains.

The IPO arrives at a time when fertilizer producers continue to benefit from heightened attention to food security, supply chain resilience, and agricultural productivity. As one of the region's major ammonia and urea exporters, OMIFCO occupies a strategically important position within the global nitrogen fertilizer market, supplying products essential for crop production across multiple geographies.

The transaction also highlights Oman's continuing efforts to deepen its capital markets through the listing of state-linked enterprises. Since 2023, companies listed on the Muscat Stock Exchange have collectively raised around \$ 4 billion through public offerings, largely driven by government-backed privatization initiatives.

Muscat Stock Exchange Chief Executive Haitham Al Salmi has previously indicated that the market expects three IPOs during 2026 as authorities continue efforts to broaden investor participation and stimulate private-sector growth through reforms that include tax incentives and preferential treatment in government procurement programs.

Bank Muscat and Societe Generale are serving as joint global coordinators for the transaction, while Bank Muscat has also been appointed issue manager.

Should the offering proceed as planned, the OMIFCO listing will not only provide investors with exposure to one of the Middle East's leading fertilizer producers but also reinforce Oman's ambitions to position its capital markets as a regional destination for large-scale public offerings.