



GSP Crop Science Ltd.

March 13th, 2026

IPO Details

IPO Date	16 th to 18 th Mar, 2026
Face Value	₹10 per share
Price Band	₹304 to ₹320
Lot Size	46 Shares
Sale Type	Fresh capital cum Offer for Sale
Total Issue Size	1,25,00,000 shares (agg. up to ₹400 Cr)
Fresh Issue	75,00,000 shares (agg. up to ₹240 Cr)
Offer for Sale	50,00,000 shares of ₹10 (agg. up to ₹160 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Share Holding pre issue	3,90,18,750 shares
Share Holding post issue	4,65,18,750 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	46 Shares & 598 shares
Retail (Min & Max) application amount	₹14,720 & ₹1,91,360
S-HNI (Min shares & application amount)	644 shares & ₹2,06,080
S-HNI (Max shares & application amount)	3,082 shares & ₹9,86,240
B-HNI (Min shares & application amount)	3,128 shares & ₹10,00,960
Basis of Allotment	Fri, Mar 20, 2026
Initiation of Refunds	Mon, Mar 23, 2026
Credit of Shares to Demat	Mon, Mar 23, 2026
Listing Date	Tue, Mar 24, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Mar 18, 2026
Promoters	Bhavesh Vrajmohan Shah, Tirth Kenal Shah, Vilasben Vrajmohan Shah, Falguni Kenal Shah, Alpha trust and Kappa Trust
Registrar	MUG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

GSP Crop Science Limited, originally incorporated in 1985 and headquartered in Ahmedabad, Gujarat, is a research driven agrochemical company with over 40 years of experience in the industry. The company specializes in the development, manufacturing, and distribution of a comprehensive range of crop protection solutions, including insecticides, herbicides, fungicides, and plant growth regulators, which it manages through two distinct business segments: Formulations and Technicals. The company employs 1,221 permanent staff and serves a large, diverse clientele across 37 countries, including significant markets in North America, Latin America, and the Asia Pacific region.

Objects of the Issue

- Offer for Sale – Rs. 160 Crore
- Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by the Company – Rs. 170 Crore
- General Corporate Purposes – Rs. 70 Crore

Financial Details

Particulars (Amount in Crores)	H1FY26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue				
- Revenue from Operations	844.29	1287.38	1152.16	1203.30
Expenses				
- Cost of materials consumed	494.92	893.03	643.91	875.48
- Purchases of stock-in-trade	2.37	12.41	10.77	21.52
- Changes in inventories of finished goods, stock-in-trade and work-in-progress	28.84	(127.43)	90.20	(20.08)
- Employee Benefit Expense	53.15	96.25	80.46	63.80
- Other expenses	129.44	262.75	202.46	184.03
Total Expenses	708.72	1137.01	1027.8	1124.75
EBITDA	135.57	150.37	124.36	78.55
EBITDA Margin (%)	16%	12%	11%	7%
- Finance Cost	17.29	30.93	33.99	36.95
- Depreciation, impairment and amortization expense	13.80	23.41	19.85	21.00
- Other Income	3.31	13.67	6.06	2.73
Profit/(Loss) before tax	107.75	109.68	76.55	23.32
Tax expense/(credit)	26.68	28.26	21.01	5.75
Profit/(Loss) After Tax	81.06	81.42	55.54	17.57
PAT Margin (%)	10%	6%	5%	1%
Basic EPS (in Rs.)	21.22	21.20	13.49	4.20

Key Metrics	H1FY26*	Mar-25	Mar-24	Mar-23
Revenue Bifurcation:-				
Formulations	71.81%	70.56%	65.58%	59.07%
Technicals	28.19%	29.44%	34.42%	40.93%
Net Fixed Assets Turnover Ratio	3.01	4.87	5.06	6.51
Net Debt to EBITDA	2.11	1.60	1.50	3.46
RoCE (%)	15.45%	19.80%	18.91%	9%
RoE (%)	15.62%	18.38%	15%	4.79%

* Not annualized

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Competitive Strengths

- **Well Diversified Product Portfolio:** The company positions itself as a comprehensive solution provider in the agrochemical industry by maintaining a well diversified product portfolio that encompasses insecticides, herbicides, fungicides, and plant growth regulators (PGRs). As of September 30, 2025, this extensive range is supported by 524 product registrations granted by the Central Insecticides Board and Registration Committee (CIBRC).
- **Large and Diverse Clientele:** GSP Crop Science maintains strong, long standing relationships with both domestic and international B2B customers, with several associations lasting over 10 years. Their international business reached 37 countries during the six months ended September 30, 2025, and Fiscals 2023–2025, including markets in North America, Latin America, and Asia Pacific.
- **Strong In-House R&D Capabilities:** The company distinguishes itself as a research driven organization by maintaining two specialized R&D facilities in Odhav (for Technicals) and Kathwada (for Formulations), which are managed by a dedicated team of 35 professionals, including five PhD holders. This focus on innovation has resulted in the company being granted 102 patents, with an additional 108 applications currently under process as of the date of the prospectus.
- **Robust Manufacturing Facilities with a Sustainability Focus:** As of September 30, 2025, the company operates five manufacturing facilities in Gujarat, Jammu & Kashmir, and Dahej. These facilities possess an aggregate annual installed capacity of 15,120 MTPA for Technicals, 43,672 MTPA for Formulations, and 5,400 MTPA for Intermediates. A key strategic focus is the recently operationalized Saykha facility, which implements backward integration by manufacturing intermediates like Diethyl Ketone (DEK) to reduce import dependency.
- **Extensive Distribution Network:** GSP Crop Science maintains a pan-India sales and distribution network that serves as a cornerstone for its B2C domestic business. This network consisted of 5,644 distributors in Fiscal 2025 which allows the company to efficiently market its branded formulations, such as SLR 525, Platform, and PCT-410, directly to its customer base.

Key Risk Factors

- **Raw Material and Supplier Dependence:** The company is heavily dependent on a few suppliers for raw materials and is particularly vulnerable to disruptions in imports from China. Purchases from China accounted for 42.08% of total purchases for the six months ended September 30, 2025, meaning any geopolitical tensions or supply chain issues in that region could severely hinder manufacturing.
- **Seasonality and Weather Patterns:** The agrochemical industry is highly sensitive to seasonal variations and monsoon patterns, as the company relies heavily on the ‘Kharif’ cropping cycle in India. Unfavorable weather, such as poor or excessive rainfall, can reduce demand for products or lead to crop destruction, directly impacting sales and results of operations.
- **Regulatory and Licensing Requirements:** The company requires specific approvals and registrations from the CIBRC to manufacture and sell its products. Failure to obtain, maintain, or renew these essential licenses could lead to significant operational interruptions and adversely impact the company's financial condition.
- **Handling of Hazardous Materials:** The manufacturing process involves the use of hazardous chemicals and compounds, which pose risks of industrial disasters and environmental contamination. The company's history includes a fatal blast at its Nandesari Facility in 2018, illustrating the potential for significant legal liability and reputational damage if safety lapses occur.
- **Quality and Technical Specifications:** GSP Crop Science is subject to stringent technical and quality requirements for its Technicals and Formulations. Failure to meet these standards can lead to a loss of customers, reputation damage, and potential revocation of registration certificates.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
GSP Crop Science Ltd.	NA	10	9.18*	34.83**	34.83**	18.38%	115.34
Peers:-							
PI Industries Ltd.	2904	1	26.54	109.44	109.42	16.35%	669.47
Sumitomo Chemical India Ltd.	383	10	37.81	10.13	10.13	17.42%	58.12
Dhanuka Agritech Ltd.	691	2	10.54	65.55	65.55	21.18%	311.17
Rallis India Ltd.	242	1	37.64	6.43	6.43	6.61%	97.92
Bharat Rasayan Ltd.	1305	10	3.85	339.14	339.14	12.47%	2719.44
India Pesticides Ltd.	142	1	19.89	7.14	7.14	9.15%	78.01
Excel Industries Ltd.	878	5	12.94	67.87	67.87	5.37%	1263.83
Heranba Industries Ltd.	175	10	227.27	0.77	0.77	0.37%	210.13

* P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

Summary

With over 40 years of industry expertise, GSP Crop Science Limited is an Ahmedabad headquartered, research intensive firm specializing in the technical synthesis and formulation of essential crop protection chemicals, including insecticides, herbicides, fungicides, and plant growth regulators. The company operates through two primary business segments—Formulations and Technicals, leveraging a robust manufacturing infrastructure of five specialized units across Gujarat and Jammu & Kashmir, which includes its recently operationalized Saykha facility dedicated to intermediate production.

The global agrochemical market reached a value of \$ 77.2 billion in CY2024, representing a CAGR of 6.2% during CY2020 to CY2024. Going forward, the global agrochemical market is expected to reach a market value of \$ 108.9 billion by CY2030, growing at a CAGR of 5.6% from CY2025 to CY2030. This growth is primarily driven by an increasing global population necessitating higher agricultural output, the adoption of modern farming techniques, and supportive government policies across various regions.

The Indian agrochemical market has shown even more robust performance, reaching a size of ₹366 billion in Fiscal 2025 with a compound annual growth rate (CAGR) of 12.4% since Fiscal 2020. India has established itself as one of the foremost global producers and consumers in this sector, benefitting from varied agro climatic conditions and extensive agricultural terrain. Unlike the global trend, the Indian market is heavily weighted toward insecticides, which account for 55% of the total market value, followed by herbicides at 23% and fungicides at 19%. The industry is further characterized by the dominance of formulations, which represent 56% of the business segment compared to 44% for technicals.

The proceeds from the offer are proposed to be utilized towards the reducing the borrowings, which is expected to strengthen the balance sheet and significantly reduce finance costs. The company's revenue mix from patented products has increased significantly in the last one year leading to higher margins and improving the company's return profile.

Therefore, it is recommended to **“Subscribe”** the IPO for long-term investment, considering its growth potential.

DISCLAIMER

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