



GSP CROP SCIENCE LIMITED

IPO NOTE

March 2026

ISSUE HIGHLIGHTS

- ❑ The Company was originally incorporated as Gujarat Superphosphate Industries Pvt. Ltd on February 12, 1985. The name was changed to GSP Crop Science Pvt. Ltd on September 19, 2003. Subsequently, on conversion to a public limited company on November 6, 2024, the name was changed to GSP Crop Science Limited.
- ❑ The company is a research-driven agrochemical company, specializing in the development and manufacturing of insecticides, herbicides, fungicides and plant growth regulators in India, with over 40 years of experience in the agrochemical industry.
- ❑ The company provides crop protection solutions designed to support farmers in maximizing productivity and achieving optimal agricultural output through the development, manufacturing, supply and distribution of (i) formulations and (ii) technicals.
- ❑ As of September 30, 2025, the company has received 524 registrations across formulations and in-house technical agrochemicals, supported by a strong focus on research and development.
- ❑ The company has been granted process and product patents across a range of agrochemicals, with 102 patents granted as of date and 108 patent applications under process.
- ❑ The company's customers include agrochemical companies such as Bharat Rasayan Ltd, Dharmaj Crop Guard Ltd, Indogulf Crop Sciences Ltd, SML Ltd, Willowood Chemicals Ltd and Agrico Organics Ltd. The company has long-standing relations with its customers, with several customers associated for over 10 years.
- ❑ International Business is spread across 37 countries, including the USA, Uruguay, Brazil, Vietnam, Singapore, the UAE, and Australia.
- ❑ The company operates 5 manufacturing facilities located at Odhav (Ahmedabad, Gujarat), Kathwada (Ahmedabad, Gujarat), Nandesari (Vadodara, Gujarat), Samba (UT of Jammu & Kashmir) and Saykha (Dahej, Gujarat).
- ❑ As of September 30, 2025, the company has an annual aggregated installed capacity of 15,120 MTPA for Technicals, 43,672 MTPA for Formulations and 5,400 MTPA for Intermediates across its 5 manufacturing facilities.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particulars	6 Mts ended Sept 30th, 2025	As of March 31,		
		2025	2024	2023
Equity Share Capital	39.02	39.02	26.01	27.48
Net Worth	529.85	450.03	370.46	363.47
Total Borrowings	321.13	295.60	235.44	324.26
Revenue from operations	844.29	1,287.39	1,152.16	1,203.31
Revenue Growth (%)	-	11.74%	-4.25%	-
EBITDA	138.86	164.03	130.41	81.28
EBITDA Margin (%)	16.45%	12.74%	11.32%	6.75%
Net Profit/Loss for the period/year	81.07	81.42	55.54	17.57
Net Profit/(Loss) Margin (%)	9.56%	6.26%	4.80%	1.46%
EPS – Basic (₹)	21.22^	21.20	13.49	4.20
ROE (%)	15.62%^	18.38%	15.00%	4.79%
ROCE (%)	15.45%^	19.80%	18.91%	9.00%
NAV - (₹)	135.80	115.34	94.94	88.18
Cash flow from operating activities	26.60	37.83	206.74	103.52
Cash flow from investing activities	(36.08)	(79.88)	(18.96)	(46.81)
Cash flow from financing activities	4.61	29.85	(178.33)	(158.94)

Source: RHP, *Restated Statement, ^not annualized.

Issue Details

Fresh Issue of Equity Shares aggregating to ₹ 240 Cr and Offer for sale of 5,000,000 Equity Shares

Issue size: ₹ 392 - 400 Cr

Face value: ₹ 10/-

Price band: ₹ 304 - 320

Bid Lot: 46 Shares and in multiples thereof

Post Issue Implied Market Cap:

₹ 1,426 Cr - ₹ 1,489 Cr

BRLMs: Equirus Capital, Motilal Oswal Investment Advisors

Registrar: MUFG Intime India

Issue opens on: Monday, March 16th, 2026

Issue closes on: Wednesday, March 18th, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	20-03-2026
Refunds/Unblocking ASBA Fund	23-03-2026
Credit of equity shares to DP A/c	23-03-2026
Trading commences	24-03-2026

Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	64,47,367	62,50,000	196.00	200.00	50%
NIB	19,34,211	18,75,000	58.80	60.00	15%
-NIB2	12,89,473	12,50,000	39.20	40.00	
-NIB1	6,44,737	6,25,000	19.60	20.00	
RET	45,13,158	43,75,000	137.20	140.00	35%
Total	1,28,94,736	1,25,00,000	392.00	400.00	100%

NIB-2 =NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	46 Shares	644 Shares	3,128 Shares
Minimum Bid Lot Amount (₹)	₹ 14,720^	₹ 2,06,080^	₹ 10,00,960^
Appl for 1x	95,109 Applications	970 Applications	1,941 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre -Issue	Post - Issue	Post - Issue
3,90,18,750	4,69,13,486	4,65,18,750

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	90.56%	65.21%
Promoter Group	7.77%	6.51%
Public – Other	1.67%	28.27%
Total	100.00%	100.00%

BACKGROUND

The Company was originally incorporated as Gujarat Superphosphate Industries Pvt. Ltd on February 12, 1985. The name was changed to GSP Crop Science Pvt. Ltd on September 19, 2003. Subsequently, on conversion to a public limited company on November 6, 2024, the name was changed to GSP Crop Science Limited. The company is a research-driven agrochemical company, specializing in the development and manufacturing of insecticides, herbicides, fungicides and plant growth regulators in India, with over 40 years of experience in the agrochemical industry.

Brief Biographies of Directors

Bhavesh Vrajmohan Shah is the Promoter, Chairman and Managing Director of the Company. He has been associated with the Company since March 1, 1994. He has over 30 years of experience in the agro-chemical industry.

Shail Jayesh Shah is the Whole-Time Director and the Executive Director and Chief Financial Officer of Company. He has been associated with the Company since 2013. He has over 13 years of experience in the agro-chemical industry.

Tirth Kenal Shah is the Whole-Time Director of the Company. He has been associated with the Company since 2017. He has over five years of experience in the agro-chemical industry.

Mehul Premkantbhai Pandya is the Whole-Time Director of the Company. He has been associated with the Company since 2022. He has over 27 years of experience in the engineering industry.

Apurva Soham Mashruwala is an Independent Director of the Company. She has been associated with the Company since December 6, 2024. She has over 10 years of experience in the finance sector.

Ashish P Mehta is an Independent Director of the Company. He has over 34 years of experience, during which he was associated with Rallis India Limited since September 2002 and superannuated as CFO in June 2021.

Bharat Ramniklal Shah is an Independent Director of the Company. He has been associated with Company since December 6, 2024. He has over 15 years of experience in education and the agricultural industry.

Nakul J Sharedalal is an Independent Director of the Company. He has been associated with Company since December 6, 2024. He has over 16 years of experience in the legal sector.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by Company General Corporate purposes 	170.00 [•]
Total	[•]

OFFER DETAILS

Offer for Sale	Upto 5,000,000 Equity Shares	WACA per Equity Share (₹)
The Promoter Selling Shareholders:		
Vilasben Vrajmohan Shah	Upto 2,000,000 Equity Shares	0.08
Bhavesh Vrajmohan Shah	Upto 1,500,000 Equity Shares	1.14
Kappa Trust	Upto 1,500,000 Equity Shares	0.00

([^]at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & offer for sale shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	3,53,34,900	90.56%	50,00,000	3,03,34,900	65.21%
Promoter Group	30,30,675	7.77%	-	30,30,675	6.51%
Total for Promoter and Promoter Group	3,83,65,575	98.33%	50,00,000	3,33,65,575	71.73%
Public - Others	6,53,175	1.67%	75,00,000	1,31,53,175	28.27%
Total for Public Shareholder	6,53,175	1.67%	75,00,000	1,31,53,175	28.27%
Total Equity Share Capital	3,90,18,750	100.00%	1,25,00,000	4,65,18,750	100.00%

BUSINESS OVERVIEW

GSP Crop Science Limited is a research-driven agrochemical company, specializing in the development and manufacturing of insecticides, herbicides, fungicides and plant growth regulators in India, with over 40 years of experience in the agrochemical industry.

The company provides crop protection solutions designed to support farmers in maximizing productivity and achieving optimal agricultural output through development, manufacturing, supply and distribution of (i) formulations, which refer to products composed of 'active ingredients', chemical compounds in a product responsible for achieving the desired effects on the target pests, weeds, or plant diseases and 'additives' which improve the product's performance, stability, and ease of use, in definite proportion obtaining well-defined target properties ("Formulations"); and (ii) technicals, which refer to concentrated form of the 'active ingredients' which are processed with other ingredients to develop formulations ("Technical").

As of September 30, 2025, the company has received 524 registrations across formulations and technical agrochemicals manufactured in-house, supported by a strong focus on research and development. Sustained R&D initiatives have resulted in process and product patents across a range of agrochemicals, with 102 patents granted to date. Additionally, as of date, the company also has 108 patent applications under process. The company's Revenue from the sale of patented products amounted to ₹143.68 crore for the 6 months ended September 30, 2025, representing 17.10% of total product sales from continuing operations during the period.

The company's Material Subsidiary, Rajdhani Petrochemicals Pvt. Ltd was among the top 10 Indian applicants for Patent Cooperation Treaty filings (RO/IN) in FY 2022. The company was also ranked among the top 10 Indian applicants for patents from Scientific and Research & Development Organizations in FY 2017.

Since commencing its operations in 1985, the company has expanded its product portfolio to include insecticides, herbicides, fungicides and plant growth regulators. As per the ICRA report, the company has a proven track record of introducing Formulations and Technicals to the Indian agrochemicals market. The company was among the first indigenous manufacturers and sellers with exclusive patents for the following Formulations:

Sr. No.	Formulation	Brand	Category	Relevant Crop	Usage
1.	Pendimethalin 35% + Metribuzin 3.5% SE	Platform	Herbicide	Wheat	Control of canary grass, wild oat, lamb's quarters, field bindweed, swine cress, & bermuda grass
2.	Pyraclostrobin 3.5% + Thiram 15% + Clothianidin 22.5% FS	PCT 410	Fungicide + Insecticide	Groundnut	Control of collar rot, stem rot, aphid, jassid, termite & white grub
3.	Tolfenpyrad 15% + Bifenthrin 7.5% SE	Raavan	Insecticide	Rice	Control of brown plant hopper, green leaf hopper, stem borer and leaf folder
4.	Pymetrozine 25.0% + Thiamethoxam 17.5% + Hexaconazole 12.5% WG	Afford	Insecticide + Fungicide	Rice	Control of insect pests, viz., brown plant hopper, white-backed plant hopper, green leaf hopper, yellow stem borer, and leaf folder and diseases of sheath blight and leaf blast
5.	Thiocyclam Hydrogen Oxalate 3.0 % + Clothianidin 1.2% GR	Aurthor	Insecticide	Rice	Control of larvae of mosquito
6.	Thiafluzamide 15% + Difenconazole 20% SC	Element	Fungicide	Rice	Control of sheath blight, brown spot, false smut and grain discolouration disease
7.	Methoxyfenozide 20% + Chlorantraniliprole 5% SC	Liger	Insecticide	Groundnut	Control of tobacco caterpillar, American bollworm and groundnut leaf miner
8.	Pendimethalin 15% + Pyrazosulfuron Ethyl 0.15% GR	All Rounder	Herbicide	Transplanted Rice	Control of susceptible annual grasses, sedges and broad-leaf weeds
9.	Pymetrozine 30.0% + Tebuconazole 37.0% WG	Runway	Insecticide	Rice	Control of BPH, sheath blight, brown spot, blast and grain discoloration
10.	Methoxyfenozide 18% + Emamectin Benzoate 1.8% SC	Fighter	Insecticide	Chilli	Control of Fruit borer, thrips and mite

The company is also among the first indigenous manufacturers of the following Technicals, which are used in the manufacturing of its approved Formulations.

S. No.	Technicals	Category
1.	Chlorantraniliprole Technical 96.00% w/w Min	Insecticide
2.	Clothianidin Technical 98.00% w/w Min	Insecticide
3.	Pymetrozine Technical 98.00 % w/w Min	Insecticide
4.	Azoxystrobin Technical 95 % w/w Min	Fungicide

S. No.	Technicals	Category
5.	Diafenthiuron Technical 96% Min	Insecticide
6.	Pyraclostrobin Technical 96.00% w/w Min	Fungicide
7.	Methoxyfenozide Technical 97% w/w Min	Insecticide

The company has two distinct businesses, which are categorized as (i) Formulations; (ii) Technicals

- (i) **Formulations** are composed of ‘active ingredients’, which refer to the chemical compounds in a product responsible for achieving the desired effects on the target pests, weeds, or plant diseases. As of September 30, 2025, the company’s portfolio consists of 395 registrations for Formulations, which are marketed and distributed directly or as brands owned or licensed by the Company.
- (ii) **Technicals** consist of technical grade ingredients, which are concentrated forms of active ingredients that are processed with other ingredients to develop formulated products such as insecticides, herbicides and fungicides. As of September 30, 2025, the company’s portfolio consists of 129 registrations for Technicals.

Revenue generated from & Formulations and Technicals

Particulars	As of Sept. 30th, 2025		As of March 31st,					
			2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Formulations	603.48	71.81%	878.92	70.56%	754.27	65.58%	709.00	59.07%
Technicals	236.91	28.19%	366.69	29.44%	395.91	34.42%	491.35	40.93%
Total	840.38	100.00%	1,245.61	100.00%	1,150.18	100.00%	1,200.35	100.00%

Source: RHP; % = As a percentage of Revenue from Continuing Operations

The company’s Formulations are sold on a B-to-B and B-to-C basis across India and International markets. The company’s diversified product range, based on its usage, is categorised as follows:

- **Insecticides:** The company manufactures a wide range of insecticides to suit the requirements of farmers to enable protection of crops from insects by either preventing an attack or destroying the insects. Insecticides are primarily used in agriculture to protect crops from pests, but can also be used in non-agricultural settings to control insect populations or prevent the spread of diseases transmitted by insects.
- **Herbicides:** Herbicides, also known as weedicides, are used to effectively eliminate weeds and reduce the need for mechanical and manual weeding. They are primarily used in agriculture to protect crops from weeds, but can also be used in non-agricultural settings to control weeds in gardens and other areas.
- **Fungicides:** Fungicides are used to prevent fungal attacks on crops or eliminate parasitic fungi or fungal spores and to protect the crops against diseases caused by pathogenic organisms, and they are vital to prevent postharvest losses in vegetables and fruits.
- **Plant Growth Regulators (PGRs):** PGRs are chemicals used to regulate the development of crops, which help in increasing the crop yield and improving its quality. PGRs can be used to promote, regulate, or inhibit certain aspects of plant growth, such as seed germination and root development, flowering, and fruit development, and can be applied to the soil or foliage of the plants.
- **Plasticizers:** The company discontinued its plasticizers with effect from September 3, 2024, with the intention to allocate resources more efficiently to focus on the agrochemical business

Revenue generated from the products

Particulars	As of Sept. 30th, 2025		As of March 31st,					
			2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Insecticides	494.03	58.79%	784.96	63.02%	784.46	68.20%	752.30	62.67%
Herbicides	125.14	14.89%	218.30	17.53%	166.97	14.52%	251.45	20.95%
Fungicides	128.37	15.28%	164.87	13.24%	139.89	12.16%	169.86	14.15%
PGRs and others	92.84	11.05%	77.48	6.22%	58.87	5.12%	26.73	2.23%
Total Revenue	840.38	100.00%	1,245.61	100.00%	1,150.18	100.00%	1,200.35	100.00%

Source: RHP; % = As a percentage of Revenue from Continuing Operations

The company has adopted a multi-faceted approach to its business by establishing a presence in both domestic and international markets. The company’s **Domestic Business** is undertaken on a business-to-business basis (“B-to-B”) for bulk products, as well as on a business-to-customer basis (“B-to-C”) across India through its brands such as SLR 525, Platform, PCT-410, All Rounder, Afford, Aurthor, Liger, Raavan, Element, Runway and Fighter. The company’s **International Business** is undertaken on a B-to-B basis across various geographies outside India.

In International Business, the company catered to customers in 37 countries during the 6-month period ended September 30, 2025, FY 2025, 2024, and 2023, including in Latin America, Asia Pacific (excluding India), North America, and other geographies.

The countries primarily included Uruguay, the United States of America, Vietnam, Brazil, Singapore, Bangladesh, the United Arab Emirates, Taiwan, Australia and Sri Lanka.

Particulars	As of Sept. 30th, 2025		As of March 31st,					
			2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Domestic	763.52	90.43%	1,143.45	88.82%	1,028.01	89.22%	1,031.52	85.72%
International*	80.77	9.57%	143.93	11.18%	124.15	10.78%	171.79	14.28%
Total Revenue[^]	844.29	100.00%	1,287.39	100.00%	1,152.16	100.00%	1,203.31	100.00%

Source: RHP; [^] Total Revenues from Continuing Operations, * international business primarily includes business from Uruguay, United States of America, Vietnam, Brazil, Singapore, Bangladesh, United Arab Emirates, Taiwan, Australia and Sri Lanka

In 2023, the company acquired GSP Agroquimica Do Brasil LTDA in Brazil with the intention of expanding into the Latin American market. The company further intends to expand its operations in Uruguay and is in the process of incorporating a subsidiary in Uruguay to this end, subject to the necessary approvals.

The company has long-standing relationships with its customers for both the Domestic Business and the International Business. Several of its customers have been associated with the Company for over 10 years. The company's customers include agrochemical companies such as Bharat Rasayan Ltd, Dharmaj Crop Guard Ltd, Indogulf Crop Sciences Ltd, SML Ltd, Willowood Chemicals Ltd and Agrico Organics Ltd.

The company has a strong focus on R&D and employs experienced professionals at its R&D facilities, with a staff of 35, 5 of whom hold PhDs. The company has a strong employee base comprising 1,221 permanent employees as of September 30, 2025. The company has implemented a quality control system to monitor the entire manufacturing process, identify potential areas for improvement, and take actions to ensure continuous optimisation. The company has received quality control certifications for some of its manufacturing facilities, such as ISO 9001-2015, ISO 14001-2015, ISO 45001-2018, and Responsible Care Certification, among others.

REVENUE FROM OPERATIONS

Particulars	As of Sept. 30th, 2025	As at and for the Fiscal ended March 31,		
		2025	2024	2023
Sale of products	840.38	1,245.61	1,150.18	1,200.35
Sale of services	3.09	37.06	-	0.01
Other operating revenue				
Export Incentives	0.72	1.60	0.60	2.68
Tax Rebate Income	-	2.99	1.11	0.05
Miscellaneous Receipts	0.10	0.12	0.27	0.23
Total Revenue from operations	844.29	1,287.39	1,152.16	1,203.31

Key Performance Indicators ("KPIs")

	As of Sept. 30th, 2025	Fiscal Year		
		2025	2024	2023
Revenue from Operations (₹ Cr)	844.29	1,287.39	1,152.16	1,203.31
Growth in Revenue from Operations (%)	N.A.	11.74%	-4.25%	N.A.
Gross Profit (₹ Cr)	318.14	509.37	407.27	326.39
Gross Margin (%)	37.68%	39.57%	35.35%	27.12%
EBITDA (₹ Cr)	138.86	164.03	130.41	81.28
EBITDA Margin (%)	16.45%	12.74%	11.32%	6.75%
Restated Net Profit for the period/year from Continuing Operations (₹ Cr)	81.07	81.42	55.54	17.57
PAT Margin (%)	9.56%	6.26%	4.80%	1.46%
Return on Equity (%)	15.62%*	18.38%	15.00%	4.79%
Return on Capital Employed (%)	15.45%*	19.80%	18.91%	9.00%
Net Debt (₹ Cr)	292.53	263.19	195.15	281.33
Net Debt to EBITDA (times)	2.11x*	1.60x	1.50x	3.46x
Net Debt to Equity (times)	0.55x	0.58x	0.53x	0.77x
Net Fixed Assets Turnover Ratio (times)	3.01x*	4.87x	5.06x	6.51x
Net Working Capital Days (No of days)	110	117	101	126
Revenue from Operations (In India) (₹ Cr)	763.52	1,143.45	1,028.01	1,031.52
Revenue from Operations (Outside India) (₹ Cr)	80.77	143.93	124.15	171.79
Revenue from Operations (In India) (%)	90.43%	88.82%	89.22%	85.72%
Revenue from Operations (Outside India) (%)	9.57%	11.18%	10.78%	14.28%

Source: RHP; * Not Annualised

MANUFACTURING FACILITIES

The company operates 5 manufacturing facilities located at Odhav (Ahmedabad, Gujarat), Kathwada (Ahmedabad, Gujarat), Nandesari (Vadodara, Gujarat), Samba (UT of Jammu & Kashmir) and Saykha (Dahej, Gujarat). The company also manufactures products through sub-contractors. As of September 30, 2025, the company has an annual aggregated installed capacity of 15,120 MTPA for Technicals, 43,672 MTPA for Formulations and 5,400 MTPA for Intermediates across its 5 manufacturing facilities. The following is a brief description of the manufacturing facilities:

I] Odhav Facility: The Company commenced the production of Technicals in 1993 at its Odhav facility. The facility is now equipped to produce both Formulations and Technicals. The facility is equipped with a dedicated DSIR-recognised R&D centre and a pilot plant. The key products manufactured include:

- **Insecticides** – Acephate Technical, Diafenthiuron Technical, Tolfenpyred Technical, Acephate 75% SP – Formulation, Diafenthiuron 50% WP – Formulation
- **Fungicides** - Azoxystrobin Technical

II] Kathwada Facility: This facility commenced operations in 2005 with the production of Formulations. The major products manufactured include:

- **Insecticides** – Chloropyriphos 20% EC, Profenofos 40% + Cypermethrin 4% EC
- **Herbicides** – Pyrazosulfuron Ethyl WG, Pendimethaline 30% EC
- **Fungicides** – Difenconazole 25% SC, Propiconazole 25% SC, Hexaconazole 5% SC

III] Nandesari Facility: This facility commenced operations in 2008 through the production of Technicals. The key products manufactured include:

- **Insecticides** – Thiamethoxam Technical, Chloropyriphos Technical
- **Herbicides** – Pendimethaline Technical, Propanil Technical
- **Fungicides** – Difenconazole Technical, Tebuconazole Technical

Additionally, it also has an effluent treatment plant adjacent to its Nandesari Facility. This facility commenced operations on April 7, 2021, and is equipped with 450 KL of full-fledged effluent treatment plants. Further, there are two multi-stage evaporators with capacities of 100 KLD and 60 KLD, respectively, and an 800 MT solid waste storage area, with a 100 KLD spray dryer to treat liquid toxic effluents.

IV] Samba Facility: This facility commenced operations in 2016 through the production of Formulations. The major products manufactured include:

- **Insecticides** Pyriproxyfen 5% +Diafenthiuron 25% SE
- **Fungicides** – Thifluzamide 24% SC

V] Saykha Facility: This facility commenced operations in 2024 through the production of Intermediates. It is involved in the manufacturing of:

- **Intermediates** - Diethyl Ketone (DEK)

Installed Capacity, Actual Production, and Capacity Utilization

(Capacities & Production In MT)

Location of Facility	Products Manufactured	As of Sept. 30th,			As of March 31 st ,								
		2025			2025			2024			2023		
		Installed Capacity	Actual Prodn	Utilisa-tion %	Installed Capacity	Actual Production	Utilisa-tion %	Installed Capacity	Actual Production	Utilisa-tion %	Installed Capacity	Actual Production	Utilisa-tion %
Odhav	Formulations	27,132	1,347	9.92%	27,132	2,001	7.37%	27,132	1,617	5.96%	27,132	1,037	3.82%
	Technicals	3,960	825	41.66%	3,960	1,907	48.15%	3,960	1,330	33.60%	3,960	2,737	69.13%
Kathwada	Formulations	6,000	2,344	78.13%	6,000	2,742	45.70%	6,000	2,213	36.89%	6,000	2,861	47.68%
Nandesari	Technicals	11,160	4,190	75.09%	11,160	7,942	71.17%	11,160	6,915	61.96%	11,160	6,410	57.44%
	Plasticizers	-*	-*	-*	21,600	16,856	78.04%	21,600	17,408	80.59%	21,600	16,600	76.85%
Samba	Formulations	10,540	1,318	25.02%	10,540	2,070	19.64%	10,540	1,386	13.15%	10,540	1,651	15.67%
Saykha	Intermediates	5,400	104	3.85%	5,400	73	1.35%	-	-	-	-	-	-

* Company, through its erstwhile subsidiary i.e., Indo GSP Chemicals Private Limited (IGCPL), has discontinued its plasticizers business with effect from September 3, 2024. Currently, the Company does not undertake the manufacturing of plasticizer products and only undertakes job work as a sale of service for its plasticizers operations through Unit III, Nandesari, Vadodara.

COMPETITIVE STRENGTHS

- **Well-diversified product portfolio including a wide range of insecticides, herbicides, fungicides, and plant growth regulators, making it a comprehensive solution provider for the customers**

As of September 30, 2025, the company has 524 registrations across Formulations and Technicals for insecticides, herbicides, fungicides and plant growth regulators. The company provides its customers with crop protection solutions designed to help farmers maximise productivity and achieve optimal agricultural output through the development, manufacturing, supply, and distribution of Formulations and Technicals.

The company conducts its B-to-C Domestic Business operations by manufacturing a range of products under its brands, including SLR 525, Platform, PCT-410, All Rounder, Afford, Aurthor, Liger, Raavan, Element, Runway, and Fighter. The company believes that its diversified product portfolio enables it to effectively meet the unique needs of both its B-to-B and B-to-C customers, aligning with their preferences and adapting to changing market dynamics

- **Catering to a large and diverse clientele both domestically and internationally**

The company has long-standing relationships with the customers for both its Domestic Business and International Business. Several of its customers have been associated with the Company for over 10 years. The company's customers include agrochemical companies such as Bharat Rasayan Ltd, Dharmaj Crop Guard Ltd, Indogulf Cropsiences Ltd, SML Ltd, Willowood Chemicals Ltd and Agrico Organics Ltd. The company serve a broad and diverse customer base, ensuring minimal reliance on any single client.

Revenue generated from the Top 3, Top 5 and Top 10 customers

Particulars	As of Sept. 30th, 2025		As of March 31,					
			2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Top three customers	102.82	12.18%	102.04	7.93%	108.65	9.43%	229.52	19.07%
Top five customers	137.00	16.23%	154.57	12.01%	162.74	14.12%	292.92	24.34%
Top ten customers	193.10	22.87%	245.25	19.05%	273.38	23.73%	393.51	32.70%

Source: RHP; % = As a percentage of Revenue from Continuing Operations

The company's Domestic Business is conducted on a B-to-B and B-to-C basis. Further, the B-to-B business includes the sale of Technicals as well as Formulations, whereas the B-to-C business includes the sale of Formulations only. The company has served customers spread across 20 states in India in the six months ended September 30, 2025, and FY 2025, 2024 and 2023.

The company's International Business is undertaken on a B-to-B basis, which includes the sale of Technicals as well as Formulations. The International Business is spread across 37 countries, including the United States of America, Uruguay, Brazil, Vietnam, Singapore, UAE and Australia during the 6-months ended September 30, 2025, FY 2025, 2024 and 2023, including in Latin America, Asia Pacific (excluding India), North America and other geographies.



- **Strong in-house R&D capabilities with a focus on innovation and product development**

The company's R&D facilities can produce complex chemistries. The company manufactures Chlorantraniliprole Technical (minimum 96% purity), Clothianidin Technical (minimum 98% purity) and Pymetrozine Technical (minimum 98% purity). The company's research and development efforts over the years have led to be granted 102 patents as of the date of this Red Herring Prospectus. Additionally, the company also has 108 patent applications under process as of date. The company's Subsidiary, Rajdhani Petrochemicals Pvt. Ltd was among the top 10 Indian applicants for Patent Cooperation Treaty filings (RO/IN) in FY 2022. The company was also ranked among the top 10 Indian applicants for patents from Scientific and Research & Development Organizations in FY 2017. Further, the company focuses on process safety data by undertaking extensive hazard and operability ("HAZOP") studies to ensure safe production and assess the compatibility of hazardous chemicals.

- ***Robust manufacturing facilities with the ability to manufacture a wide range of products with a focus on sustainability***

As of September 30, 2025, the company has five manufacturing facilities, with an annual aggregated installed capacity of 15,120 MTPA for Technicals, 43,672 MTPA for Formulations and 5,400 MTPA for intermediates. Each facility can manufacture a wide range of products and allows the company to meet customer requirements. The company also intend to focus on developing alternative production processes for Formulations and Technicals that are expected to go off-patent in the near future. The company places emphasis on strict quality control to ensure the reliability of its products and has implemented a quality control system across its manufacturing process. The company has received quality control certifications for some of its manufacturing facilities, such as ISO 9001-2015, ISO 14001-2015, ISO 45001-2018, Responsible Care Certification, amongst others

- ***Led by qualified and experienced Promoters and supported by a professional management team***

The company is led by qualified Promoters with experience in the agrochemicals industry and strong business acumen, who have played active leadership roles in shaping its growth. The composition of the company's Board of Directors not only includes its visionary founder-Promoters but also comprises accomplished professionals from respective industries. The company has an employee base comprising 1,221 permanent employees as of September 30, 2025, whose support has enabled it to anticipate and address market trends, manage and grow its operations, including expanding globally, and enhance the company's manufacturing capabilities.

KEY BUSINESS STRATEGIES

- ***Leverage the diverse offerings to expand into international markets and capitalize on the growing agrochemical industry***

The company has successfully built a large global customer base. As part of its growth strategy, the company aims to expand its global presence, enter new markets, further diversify its operations, and expand its international customer base. The company plans to expand its operations in Brazil, Uruguay, and other Latin American markets. Brazil's agrochemical market, valued at \$14.3 billion in 2024, is expected to grow at a CAGR of ~10.0% between 2025 and 2030, reaching \$25.8 billion. The company is in the process of applying for additional registrations in international markets and believes that such initiatives will provide it with opportunities to expand its customer base and penetrate new geographies.

- ***Continuing to expand the product offerings by leveraging the R&D capabilities***

The company aims to diversify its existing product portfolio by incorporating new products that align with its current offerings. In 2022, the Company commissioned an R&D and pilot plant facility to test the commercialization of its products. The company has been granted 102 patents as of the date and has 108 patent applications under process. The company intends to continue investing in R&D initiatives and further strengthen its manufacturing capabilities to grow its product portfolio in both the domestic and international markets.

- ***Continue to diversify customer base by adding new customers and increasing wallet share with existing customers***

Several of the customers have been associated with the Company for over 10 years. The company sold its products and services to 4,944, 5,828, 5,643, and 6,047 customers in India in the six months ended September 30, 2025, FY 2025, 2024, and 2023, respectively. The company believes that its long-standing relationships with its diverse customer base position it well to increase wallet share with existing customers, while continuing to focus on expanding the customer base for both the Domestic Business and the International Business.

- ***Optimization of manufacturing capabilities through backward integration and focusing on improving operational efficiencies***

To optimize its manufacturing capabilities, the company intends to increase its backward integration through the manufacturing of intermediates used in the production of Technicals. Through backward integration, the company believes it will gain greater control over its supply chain, helping ensure a steady supply of essential raw materials. Further, in addition to expanding its manufacturing capabilities for new products, the company may also plan to enhance its production to expand its geographic reach.

- ***Reduction of borrowings and leverage***

As part of its strategy, the Company proposes to reduce borrowings. As of September 30, 2025, consolidated total fund-based borrowings (comprising short-term and long-term borrowings) stood at ₹321.13 cr. Accordingly, the Company intends to deploy a portion of the Net Proceeds towards repayment of loans aggregating up to ₹170.00 cr.

RISKS

- The company requires certain approvals and licenses, including certain registrations from the Central Insecticides Board and Registration Committee (“CIBRC”) for its products. Regulations governing the production, sale, and use of agrochemicals have become increasingly stringent. Any failure to successfully obtain such registrations, or to renew or maintain the statutory and regulatory permits and approvals required to operate the business and manufacturing facilities, would adversely affect the company’s operations.
- The company is subject to stringent technical specifications and quality requirements in relation to its Technicals and Formulations. The company’s failure to comply with quality standards and technical specifications may lead to the loss of business from such customers and could negatively impact its reputation, thereby adversely affecting its business.
- The company is required to comply with the applicable regulations of the international geographies where we undertake business, as well as obtain registrations from foreign governmental authorities through its customers/or directly from foreign regulatory authorities to enable the sale of its products in such international jurisdictions. Further, the company’s International Business is subject to regulatory risks that could adversely affect the business and results of operations.
- The company’s cost of materials constituted a majority of the total expenses. The raw materials constituted 71.12%, 65.30%, 68.87% and 74.14% of its total expenses for the six months ended September 30, 2025, FY 2025, 2024, and 2023, respectively. Any further increase in the costs of materials consumed, or the company’s inability to reasonably offset these costs with the prices of its products, may adversely impact the company’s profitability.
- The company is dependent on China for imports of its raw materials, with imports of raw materials from China constituting 42.08%, 37.99%, 35.28%, and 31.85% of its purchases for continuing operations in the six months ended September 30, 2025, and Fiscals 2025, 2024, and 2023, respectively. Any interruption in imports, specifically from China, may adversely affect the company’s manufacturing operations and results of operations.
- The company derives 57.37%, 62.03%, 60.81%, and 58.78% of their revenue from continuing operations for the six months ended September 30, 2025, and Fiscals 2025, 2024, and 2023, respectively, from the customers situated in Gujarat, Maharashtra, Andhra Pradesh, Rajasthan and Karnataka. Any instability in the business or financial performance of the customers situated in these states could materially affect the business, financial condition, and results of operations.

FINANCIAL BENCHMARKING WITH KEY PEERS FOR FY2025

Particulars	GSP Crop Science	PI Industries	Sumitomo Chemical	Dhanuka Agritech	Rallis India	Bharat Rasayan	India Pesticides	Excel Industries	Heranba Industries
Revenue from Ops (₹ Cr)	1,287.40	7,977.80	3,148.50	2,035.20	2,662.90	1,173.00	828.60	978.10	1,409.70
Revenue Growth (%)	11.74%	4.07%	10.71%	15.73%	0.55%	12.29%	21.78%	18.39%	12.14%
EBITDA (₹ Cr)	164.00	2,527.50	752.20	452.70	318.50	216.70	134.40	149.40	105.50
EBITDA Margin (%)	12.74%	31.68%	23.89%	22.24%	11.96%	18.48%	16.22%	15.27%	7.48%
PAT (₹ Cr)	81.40	1,660.20	506.40	297.00	125.10	140.90	82.20	85.30	2.30
PAT Margin (%)	6.26%	19.95%	15.49%	14.34%	4.64%	11.75%	9.74%	8.46%	0.16%
RoE (%)	18.38%	16.35%	17.42%	21.18%	6.61%	12.47%	9.15%	5.37%	0.37%
RoCE (%)	19.80%	23.54%	24.12%	30.83%	11.92%	15.42%	12.03%	6.76%	4.16%
Net FA Turnover Ratio (x)	4.87x	1.68x	5.38x	4.09x	2.79x	4.79x	2.15x	2.15x	1.93x
Net Working capital days	117	54	116	129	103	177	206	65	105

COMPARISON WITH LISTED INDUSTRY PEERS (AS AT MARCH 31, 2025)

Company Name	Face Value (₹)	Revenue from operations (₹ Cr)	EPS (₹)		Price/ Earnings ratio	RoNW (%)	NAV Per Share (₹)
			Basic	Diluted			
GSP Crop Science	10.00	1,287.39	21.20	21.20	14.22/14.97[^]	18.38%	115.34
PI Industries	1.00	7,977.80	109.44	109.42	28.25	16.35%	669.47
Sumitomo Chemical India	10.00	3,148.52	10.13	10.13	39.23	17.42%	58.12
Dhanuka Agritech	2.00	2,035.15	65.55	65.55	15.13	21.18%	311.17
Rallis India	1.00	2,662.94	6.43	6.43	40.12	6.61%	97.92
Bharat Rasayan	10.00	1,173.00	339.14	339.14	4.14	12.47%	2,719.44
India Pesticides	1.00	828.61	7.14	7.14	21.57	9.15%	78.01
Excel Industries	5.00	978.07	67.87	67.87	13.13	5.37%	1,263.83
Heranba Industries	10.00	1,409.73	0.77	0.77	252.92	0.37%	210.13

Source: RHP; P/E Ratio computed based on the CMP of equity shares on BSE on March 5, 2026. [^] P/E Ratio based on Floor /Cap Price as per Statutory advertisement in the newspaper dated 12-03-2026.

Restated statement of assets and liabilities

(₹ Cr)

Particulars	As of Sept. 30th, 2025	As of March 31,		
		2025	2024	2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	150.83	140.28	102.11	95.13
Capital Work-In-Progress	40.44	40.10	48.40	14.55
Rights of use Assets	69.52	69.16	69.70	69.20
Goodwill	3.13	3.13	3.13	3.13
Other Intangible Assets	2.14	1.69	1.97	1.74
Intangible Assets Under Development	14.71	9.91	2.51	1.10
Investments	16.05	10.47	7.82	2.61
Loans	0.08	0.13	0.15	0.24
Other Financial Assets	1.95	4.59	0.54	0.43
Non-Current Tax (Net)	3.28	3.21	3.92	4.32
Deferred Tax Assets (Net)	21.94	22.41	13.62	12.03
Other Non-Current Assets	20.59	18.33	7.82	30.96
Total Non-Current Assets	344.66	323.40	261.69	235.43
Current Assets				
Inventories	345.10	369.53	225.76	350.72
Investments	2.46	1.99	-	-
Trade Receivables	645.33	387.45	324.39	414.98
Cash and Cash Equivalents	13.22	18.08	29.96	20.46
Bank Balances Other than above	15.38	14.34	10.33	22.47
Loans	20.14	20.14	20.21	0.36
Other Financial Assets	2.20	5.74	4.56	0.86
Other Current Assets	103.21	87.85	72.83	86.87
Assets Held for Sale	-	-	30.60	-
Total Current Assets	1,147.02	905.10	718.65	896.70
Total Assets	1,491.69	1,228.50	980.34	1,132.13
Equity & Liabilities				
Equity				
Equity Share Capital	39.02	39.02	26.01	27.48
Other Equity	490.84	411.02	344.46	336.00
Equity attributable to owners	529.86	450.04	370.47	363.48
Non-controlling Interest	0.09	1.80	-0.04	0.30
Total Equity	529.95	451.85	370.43	363.79
Liabilities				
Non-Current Liabilities				
Borrowings	61.44	76.39	55.16	98.34
Lease Liabilities	1.52	0.94	1.00	-
Other Financial Liabilities	0.63	0.73	-	-
Provisions	2.34	2.66	1.13	0.94
Total Non-Current Liabilities	65.93	80.71	57.28	99.28
Current Liabilities				
Borrowings	259.69	219.22	180.28	225.92
Lease Liabilities	0.26	0.24	0.20	-
Trade Payables	481.49	343.63	232.77	351.61
Other Financial Liabilities	55.23	38.77	37.35	24.56
Other Current Liabilities	15.34	45.04	33.06	27.09
Provisions	66.55	35.36	35.46	39.74
Current Tax Liabilities (Net)	17.24	13.69	7.00	0.15
Liabilities directly associated with assets classified as held for sale	-	-	26.51	-
Total Current Liabilities	895.81	695.94	552.64	669.07
TOTAL EQUITY AND LIABILITIES	1,491.69	1,228.50	980.34	1,132.13

Source: RHP

Restated statement of profit and loss

(₹ Cr)

Particulars	As of Sept. 30th, 2025	As of March 31,		
		2025	2024	2023
CONTINUING OPERATIONS				
INCOME				
Revenue from Operations	844.29	1,287.39	1,152.16	1,203.31
Other income	3.32	13.67	6.07	2.74

Particulars	As of Sept. 30th, 2025	As of March 31,		
		2025	2024	2023
TOTAL INCOME	847.61	1,301.06	1,158.23	1,206.05
EXPENSES				
Cost of materials consumed	494.93	893.04	643.92	875.49
Purchases of stock-in-trade	2.37	12.41	10.77	21.52
Changes in inventories	28.85	-127.43	90.21	-20.09
Employee benefits expenses	53.16	96.25	80.47	63.80
Finance cost	17.30	30.94	33.99	36.95
Depreciation & amortization expenses	13.81	23.41	19.86	21.01
Other expenses	129.45	262.76	202.46	184.04
TOTAL EXPENSES	739.86	1,191.38	1,081.67	1,182.72
Restated Profit Before Tax from Continuing Operations	107.75	109.68	76.56	23.32
Total Tax Expenses of Continuing Operations	26.69	28.26	21.02	5.75
Restated Profit for the period / year from Continuing Operations	81.07	81.42	55.54	17.57
DISCONTINUED OPERATIONS				
Restated PBT from Discontinued Operations	-	0.96	7.67	5.37
Less: Tax expense on Discontinued Operations	-	0.24	1.92	1.39
Restated PBT from Discontinued Operations	-	0.72	5.75	3.98
Restated Profit from Continuing & Discontinued Operations	81.07	82.14	61.29	21.55
Restated Other Comprehensive Income / (Loss)	-0.04	-1.26	-0.14	-0.03
Restated Total Comprehensive Income for the period/year	81.03	80.87	61.15	21.53

Source: RHP

Restated Statement of Cash Flows

(₹ Cr)

Particulars	As of Sept. 30th, 2025	As of March 31,		
		2025	2024	2023
Profit before tax				
Continuing Operations	107.75	109.68	76.56	23.32
Discontinued Operations	-	0.96	7.67	5.37
Restated PBT from Continuing Ops & Discontinued Ops	107.75	110.64	84.23	28.69
Adjustments Related to Non-Cash & Non-Operating Items	32.88	58.67	60.74	59.14
Operating Profits before Working Capital Changes	140.64	169.31	144.97	87.84
Adjustments for Changes in Working Capital	(232.04)	(271.34)	(65.96)	(42.49)
Net cash generated from operations before tax	(91.41)	(102.04)	79.01	45.34
Income tax paid (net)	(22.63)	(29.44)	(17.24)	(29.66)
Net cash generated from operating activities (a)	26.60	37.83	206.74	103.52
Net cash used in investing activities (b)	(36.08)	(79.88)	(18.96)	(46.81)
Net cash used in financing activities (c)	4.61	29.85	(178.33)	(158.94)
Net (decrease) / increase in cash & cash equivalents during the period	(4.87)	(12.20)	9.45	(102.24)
Cash and Cash Equivalents at the beginning of the year	18.08	29.96	20.46	122.54
Effect of Exchange Rate on Cash & Cash Equivalents	0.02	0.31	0.05	0.16
Cash and Cash Equivalents at the end of the year	13.22	18.08	29.96	20.46

DISCLAIMER

THIS "DOCUMENT" IS WRITTEN BY A SALES PERSONNEL ("AUTHOR") AND NOT A RESEARCH ANALYST. IT DOES NOT CONSTITUTE "RESEARCH", NOR SHOULD IT BE INTERPRETED AS SUCH. THE ABOVEMENTIONED INFORMATION/ DATA HAVE BEEN SOURCED FROM THE WEBSITES OF NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE) AND BSE LTD (BSE) AND ARE SUBJECT TO CHANGE ON A REAL-TIME BASIS WITHOUT NOTICE, AND NO RELIANCE SHOULD BE PLACED ON SUCH INFORMATION. FOR UPDATED INFORMATION/ DATA, YOU CAN VISIT THEIR RESPECTIVE WEBSITES.

THIS DOCUMENT IS SOLELY FOR INFORMATION AND INVESTOR EDUCATION PURPOSES AND IS NOT INTENDED TO PROVIDE ANY PROFESSIONAL ADVICE OR RECOMMENDATION. THIS DOCUMENT IS MEANT SOLELY FOR THE SELECTED RECIPIENT AND MAY NOT BE ALTERED IN ANY WAY, TRANSMITTED TO, COPIED OR DISTRIBUTED, IN PART OR IN WHOLE, TO ANY OTHER PERSON OR TO THE MEDIA OR REPRODUCED IN ANY FORM, WITHOUT PRIOR WRITTEN CONSENT OF AXIS CAPITAL LTD.

THE INFORMATION/ DATA PROVIDED HEREIN THIS DOCUMENT IS PROVIDED ON "AS IS" AND "AS AVAILABLE" BASIS AND WITHOUT WARRANTY, EXPRESS OR IMPLIED. ACL DOES NOT GUARANTEE OR WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. ACL HOLDS NO RESPONSIBILITY, EITHER DIRECT OR INDIRECT, OF ANY KIND AS REGARD TO ANY DISCREPANCIES, COMPLETENESS, ERRORS OR OMISSIONS WITH RESPECT TO THE DATA COLLATED FROM THE ABOVE-MENTIONED WEBSITES. ANY IMAGES OF ANY COMPANY/ THIRD PARTY USED IN THIS DOCUMENT ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS.

ACL, INCLUDING ITS AFFILIATES AND ANY OF ITS OFFICERS, DIRECTORS, PERSONNEL AND EMPLOYEES, SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OF ANY NATURE, INCLUDING BUT NOT LTD TO DIRECT, INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, CONSEQUENTIAL, AS ALSO ANY LOSS OF PROFIT IN ANY WAY ARISING FROM THE USE OF INFORMATION / DATA RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. THE RECIPIENT ALONE SHALL BE FULLY RESPONSIBLE / ARE LIABLE FOR ANY DECISION TAKEN ON THE BASIS OF SUCH INFORMATION/ DATA. ALL RECIPIENTS SHOULD, BEFORE ACTING UPON THE SAID INFORMATION, MAKE THEIR OWN INVESTIGATION AND SEEK APPROPRIATE PROFESSIONAL ADVICE. YOU ARE RESPONSIBLE FOR PROTECTING AGAINST VIRUSES AND OTHER DESTRUCTIVE ITEMS. YOUR RECEIPT OF THE ELECTRONIC TRANSMISSION IS AT YOUR OWN RISK, AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT AND NOT IMMEDIATELY RETURNING IT, YOU WARRANT, REPRESENT, ACKNOWLEDGE AND AGREE TO THE TERMS HEREOF.