GSP Crop Science Ltd.

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IPO Note **13th March 2026**

Company Overview

GSP Crop Science Limited is a research-driven agrochemical company engaged in the development, manufacturing, and commercialization of crop protection products, including insecticides, herbicides, fungicides, and plant growth regulators. The company primarily provides crop protection solutions aimed at enhancing agricultural productivity and supporting farmers in achieving improved crop yields. Its product portfolio comprises both technical which are concentrated forms of active ingredients used in agrochemical formulations and formulations, which are finished crop protection products combining active ingredients with additives to enhance performance, stability, and ease of application. With more than four decades of operating experience in the agrochemical industry, the company has built strong capabilities across product development, manufacturing, and distribution within the crop protection value chain. The company has developed a diversified agrochemical product portfolio supported by a strong emphasis on research and development. As of September 30, 2025, it had obtained 524 product registrations across technicals and formulations, reflecting its focus on regulatory approvals and product commercialization across markets. The company also maintains a strong intellectual property base with 102 granted patents and an additional 108 patent applications under process, highlighting its innovation-led approach to agrochemical manufacturing. The company has five manufacturing facilities located across Ahmedabad, Vadodara, Saykha (Bharuch, Gujarat), and Samba (Jammu & Kashmir), enabling it to manufacture both technical-grade agrochemicals and finished formulations. Over the years, it has undertaken multiple capacity expansions and technology developments, including establishing a formulation manufacturing facility in Jammu & Kashmir through its subsidiary and commissioning an R&D pilot plant for formulation development. More recently, the company has also expanded into international markets through the acquisition of a Brazilian subsidiary and the commissioning of an intermediate manufacturing facility in Saykha, Gujarat, further strengthening its global presence and backwards-integration capabilities.

Objects of the issue

The net proceeds from the fresh issue will be used towards the following purposes:

⇒ Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company;

⇒ General corporate purposes.

Investment Rationale

Diversified product portfolio supporting scalable growth

The company benefits from a well-diversified agrochemical product portfolio spanning insecticides, herbicides, fungicides, and plant growth regulators, positioning it as a comprehensive crop protection solutions provider. As a research-driven agrochemical manufacturer, it operates across both Technicals and Formulations segments, braced by strong in-house product development capabilities. As of September 30, 2025, the company held 524 product registrations across technicals and formulations, reflecting its strong regulatory and product development pipeline. The portfolio largely comprises products manufactured in-house, which enhances operational control, improves margins, and strengthens product differentiation. The company offers integrated crop protection solutions through the development, manufacturing, supply, and distribution of agrochemical products aimed at improving agricultural productivity. In the domestic B2C segment, it markets several branded formulations including SLR 525, Platform, PCT-410, All Rounder, Afford, Aurthor, Liger, Raavan, Element, Runway, and Fighter, supported by a well-established distribution network. The company's sales and distribution network comprised 5,890 distributors in FY23, 5,454 in FY24, 5,644 in FY25, and 4,801 distributors as of H1FY26, enabling extensive market penetration and efficient last-mile connectivity with farmers. Overall, the diversified product portfolio, supported by a strong distribution network, enables the company to effectively serve both B2B and B2C segments while maintaining the flexibility to respond to evolving crop protection needs and changing market dynamics.

Established customer relationships and diversified geographic presence

The company has developed a diversified customer base across both domestic and international markets, supported by long-standing relationships with leading agrochemical companies. Its capability to manufacture complex formulations and off-patent technicals in a cost-efficient, safe, and environmentally compliant manner, while adhering to stringent quality standards, has enabled the

Issue Details	
Offer Period	16th March, 2026 - 18th March, 2026
Price Band	Rs. 304 to Rs. 320
Bid Lot	46
Listing	BSE, NSE
Issue Size (no. of shares in Crs)	1.25
Issue Size (Rs. in Cr)	400
Face Value (Rs.)	10

Issue Structure	
QIB	50%
NIB	15%
Retail	35%
BRLM	Equirus Capital Private Ltd.; Motilal Oswal Investment Advisors Ltd.
Registrar	MUFG Intime India Private Ltd.

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	98.32	71.72
Public	1.68	28.28
Total	**100.00**	**100.00**

(Assuming issue subscribed at higher band)

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company to build durable customer partnerships. Several clients have been associated with the company for over a decade, including established agrochemical players such as Bharat Rasayan Limited, Dharmaj Crop Guard Limited, Indogulf Cropsciences Limited, SML Limited, Willowood Chemicals Limited, and Agrico Organics Limited. This diversified client base reduces dependency on any single customer, thereby enhancing revenue stability and enabling the company to effectively address evolving industry requirements. Domestically, the company operates across both B2B and B2C segments, wherein the B2B segment involves the sale of both technicals and formulations, while the B2C segment primarily focuses on branded formulations. Its domestic presence is supported by a well-established distribution network comprising 5,890 distributors in FY23, 5,454 in FY24, 5,644 in FY25, and 4,801 distributors as of H1FY26, facilitating extensive market penetration and strong last-mile connectivity with farmers. On the international front, the company has expanded its footprint across 37 countries, including key markets such as the United States, Brazil, Uruguay, Vietnam, Singapore, the UAE, and Australia, spanning Latin America, Asia Pacific (ex-India), and North America. To strengthen its presence in the Latin American agrochemical market, the company acquired GSP Agroquimica Do Brasil LTDA in Brazil and is establishing a subsidiary in Uruguay to further expand its regional operations. Overall, the company's diversified geographic presence, long-standing customer relationships, and balanced domestic and export business mix position it well to capture emerging growth opportunities in the global agrochemical industry.

Valuation

GSP Crop Science Limited is a research-driven agrochemical company engaged in the development and manufacturing of crop protection products, including insecticides, herbicides, fungicides, and plant growth regulators. With over four decades of industry experience, the company operates across the value chain through its Technicals and Formulations segments, catering to both B2B and B2C markets. Its diversified product portfolio and extensive domestic distribution network enable strong market penetration and last-mile connectivity with farmers. The company has also expanded its global footprint across 37 countries, with strategic initiatives such as the acquisition of GSP Agroquimica Do Brasil LTDA and the planned subsidiary in Uruguay aimed at strengthening its presence in the Latin American agrochemical market. The agrochemical industry remains structurally supported by increasing global food demand, rising population levels, and the need to enhance agricultural productivity, which continues to drive demand for crop protection products. On the financial front, the company has demonstrated steady operational performance, with revenue growth reflecting stable demand across product categories and improving profitability indicating strong earnings momentum. Healthy return ratios highlight efficient capital utilization supported by operational efficiencies and an improving product mix. Going forward, the company's diversified portfolio, strong distribution network, established customer relationships, and expanding global presence are expected to support sustainable growth. Overall, supported by structural demand for crop protection products and its strategic focus on product innovation and geographic expansion, the company appears well positioned to capitalize on emerging opportunities in the global agrochemical market over the medium to long term. **On the upper price band, the issue is valued at a P/E of 15.1x based on FY25 earnings, which seems fairly valued. We, thus, recommend a "SUBSCRIBE" rating for this issue.**

Key Risks

⇒ The company's operations are subject to various regulatory approvals, including product registrations from the Central Insecticides Board and Registration Committee (CIBRC). Any delay or failure in obtaining, renewing, or maintaining these approvals could disrupt product manufacturing and commercialization, adversely impacting the company's operations and business performance.

⇒ The company operates in a quality-sensitive industry where its Technicals and Formulations must meet stringent technical and quality standards. Any failure to comply with these standards could lead to product rejections, loss of customers, and potential cancellation of supply agreements, adversely impacting business operations.

⇒ The company's international operations are subject to regulatory requirements across multiple jurisdictions. Any delay or failure in obtaining or maintaining necessary approvals and product registrations from foreign regulatory authorities could restrict product sales in overseas markets and adversely impact business operations.

GSP Crop Science Ltd.

Income Statement (Rs. in millions)

Particulars	FY23	FY24	FY25	H1FY26
Revenue				
Revenue from Operations	12,033	11,522	12,874	8,443
Total Revenue	**12,033**	**11,522**	**12,874**	**8,443**
Expenses				
Cost of raw materials consumed	8,755	6,439	8,930	4,949
Purchases of stock-in-trade	215	108	124	24
Changes in inventories of stock-in-trade and finished goods	-201	902	-1,274	288
Employee benefit expenses	638	805	963	532
Other expenses	1,840	2,025	2,628	1,294
Total Operating Expenses	**11,248**	**10,278**	**11,370**	**7,088**
EBITDA	**785**	**1,243**	**1,504**	**1,355**
Depreciation and Amortization expenses	210	199	234	138
Other income	**575**	**1,045**	**1,269**	**1,217**
EBIT	370	340	309	173
Finance costs	27	61	137	33
Exceptional Item	0	0	0	0
PBT	**233**	**766**	**1,097**	**1,078**
Total tax	**58**	**210**	**283**	**267**
PAT	**176**	**555**	**814**	**811**
Diluted EPS	4.2	13.49	21.2	21.4

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in millions)

Particulars	FY23	FY24	FY25	H1FY26
Cash Flow from operating activities	1,036	2,067	378	266
Cash flow from investing activities	-468	-190	-799	-361
Cash flow from financing activities	-1,589	-1,783	298	46
Net increase/(decrease) in cash and cash equivalents	**-1,022**	**95**	**-122**	**-49**
Cash and cash equivalents at the beginning of the period	**1,225**	**205**	**300**	**181**
Cash and cash equivalents at the end of the period	**205**	**300**	**181**	**132**

Source: RHP, BP Equities Research

GSP Crop Science Ltd.

Balance Sheet (Rs. in millions)

Particulars	FY23	FY24	FY25	H1FY26
Assets				
Non-Current Assets				
(a) Property, Plant and Equipment	951	1,021	1,403	1,508
(b) Capital Work-In-Progress	146	484	401	404
(c) Right-of-use Assets	692	697	692	695
(d) Goodwill	31	31	31	31
(e) Other Intangible Assets	17	20	17	21
(f) Intangible Assets Under Development	11	25	99	147
(g) Financial Assets				
Investments	26	78	105	161
Loans	2	1	1	1
Other Financial Assets	4	5	46	20
(h) Non-Current Tax (net)	43	39	32	33
(i) Deferred Tax Assets (net)	120	136	224	219
(j) Other Non-Current Assets	310	78	183	206
Total Non-Current Assets (A)	2,354	2,617	3,234	3,447
Current Assets				
(a) Inventories	3,507	2,258	3,695	3,451
(b) Financial Assets				
Investments	-	-	20	25
Trade Receivables	4,150	3,244	3,875	6,453
Cash and Cash Equivalents	205	300	181	132
Bank Balances Other than above	225	103	143	154
Loans	4	202	201	201
Other Financial Assets	9	46	57	22
(c) Other Current Assets	869	728	878	1,032
(d) Assets Held for Sale	-	306	-	-
Total Current Assets (B)	8,967	7,187	9,051	11,470
TOTAL ASSETS	**11,321**	**9,803**	**12,285**	**14,917**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	275	260	390	390
(b) Other Equity	3,360	3,445	4,110	4,908
Equity attributable to owners	3,635	3,705	4,500	5,299
Non-controlling Interest	3	0	18	1
Total Equity (A)	**3,638**	**3,704**	**4,518**	**5,299**
Liabilities				
Non-Current Liabilities				
Borrowings	983	552	764	614
Lease Liabilities	-	10	9	15
Other Financial Liabilities	-	-	7	6
(b) Provisions	9	11	27	23
Total Non-Current Liabilities (B)	**993**	**573**	**807**	**659**
(a) Financial Liabilities				
Borrowings	2,259	1,803	2,192	2,597
Lease Liabilities	-	2	2	3
Trade Payables	3,516	2,328	3,436	4,815
Other Financial Liabilities	246	373	388	552
(b) Other Current Liabilities	271	331	450	153
(c) Provisions	397	355	354	666
(d) Current Tax Liabilities (Net)	2	70	137	172
(e) Liabilities assoc. with assets for sale	-	265	-	-
Total Current Liabilities (C)	**6,691**	**5,526**	**6,959**	**8,958**
TOTAL EQUITY AND LIABILITIES	**11,321**	**9,803**	**12,285**	**14,917**

Source: RHP, BP Equities Research

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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