

**GSP Crop Science Ltd**

**'SUBSCRIBE'**

**16-03-2026 TO 18-03-2026**

**Industry: Fertilizers and Agrochemicals**

**Price Band: ₹304 to ₹320**

**Recommendation: Subscribe for long term**

**Post Implied Market Cap: ₹1,426 - ₹1,489 Cr**

### Key Data

Issue Size (₹ Cr)	₹400.00
Fresh (₹ Cr)	₹240.00
OFS (₹ Cr)	₹160.00
No of shares offered (total issue)	1,25,00,000
Face Value (₹ /share)	10
Bid Lot	46 Shares

### Indicative Timetable

IPO Open Date	Mon, Mar 16, 2026
IPO Close Date	Wed, Mar 18, 2026
Allotment	Fri, Mar 20, 2026
Refunds	Mon, Mar 23, 2026
Credit of Shares	Mon, Mar 23, 2026
Listing Date	Tue, Mar 24, 2026

### Shareholding (No. of shares)

Pre-Issue	3,90,18,750
Post-Issue	4,65,18,750

### Issue Breakup

QIB	50%
NII	15%
Retail	35%

### Shareholding Pattern

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

### Other Details

**BRLM:** Equirus Capital Private Limited, Motilal Oswal Investment Advisors Limited

**Registrar:** MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

**Listing:** BSE & NSE

### Research Analyst

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### About the company

Founded in 1985 and based in Ahmedabad, GSP Crop Science Ltd. is a research-driven agrochemical leader specializing in the manufacture of technical-grade ingredients and formulations, including 2insecticides, herbicides, and fungicides. With a robust presence in over 35 countries and a portfolio of more than 100 granted patents, the company operates five manufacturing facilities in Gujarat and Jammu & Kashmir.

### Investment Rationales

**Innovation:** The company is research-driven with 102 granted patents and over 100 pending, ensuring a competitive edge in high-margin technicals and formulations.

**Strong Profitability:** Demonstrated strong earnings momentum, with FY25 profit rising 36% to ₹83.4 crore. H1FY26 profit stands at ₹82.7 crore.

**Strategic Debt Reduction:** The company plans to use ₹170 crore of fresh issue proceeds to repay high-interest debt, which is expected to lower interest costs and improve net margins.

**Global Footprint:** Diversified revenue streams from 20 Indian states and exports to over 35 countries.

**Backward Integration:** Ongoing investment in in-house intermediary manufacturing (Phase II commissioning in 4QFY26) aims to reduce import dependency and insulate gross margins from global supply shocks.

### Risk

Requires mandatory approvals and CIBRC registrations with increasingly stringent regulations governing the production and sale of agrochemicals. Odhav Facility and Samba Facility have experienced low capacity utilization, specially in Formulations segment.

### Our views

GSP Crop Science Limited has solidified its position as a research-driven leader in the Indian agrochemical sector, specializing in the manufacture of technical-grade ingredients and high-performance formulations. As of early 2026, the company has transitioned into a global scale operator, leveraging a portfolio of 102 granted patents and a pan-India distribution network across 20 states to maintain a robust ROCE of 19.80%.

The company's financial profile reflects significant momentum; reporting an ₹81.07 Cr profit for the first half of FY26, which has already nearly surpassed the ₹81.42 Cr recorded for the entire Fiscal 2025. Strategically utilizing its IPO capital for fundamental strengthening, the company plans to deploy ₹170 Cr toward debt repayment to further deleverage its balance sheet and enhance net margins.

While the company manages a 0.55x net debt-to-equity ratio to fuel its R&D and manufacturing expansion, its primary focus remains capturing high-margin market share in the insecticides and herbicides segments. Given its consistent margin expansion, we suggest a 'Subscribe' rating for investors seeking exposure to India's high-growth, innovation-led agricultural solutions landscape.

## CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial & Operating Performance Indicators	Unit	FY 2023	FY 2024	FY 2025
Revenue from Operations	₹ Cr	1,203.31	1,152.16	1,287.39
Growth in Revenue	%	N.A.	-4.25%	11.74%
Gross Profit	₹ Cr	326.39	407.27	509.37
Gross Margin	%	27.12%	35.35%	39.57%
EBITDA	₹ Cr	81.28	130.41	164.03
EBITDA Margin	%	6.75%	11.32%	12.74%
Restated Net Profit (PAT)	₹ Cr	17.57	55.54	81.42
PAT Margin	%	1.46%	4.80%	6.26%
Return on Equity (ROE)	%	4.79%	15.00%	18.38%
Return on Cap. Employed (ROCE)	%	9.00%	18.91%	19.80%
Net Debt	₹ Cr	281.33	195.15	263.19
Net Debt to EBITDA	times	3.46x	1.50x	1.60x
Net Debt to Equity	times	0.77x	0.53x	0.58x
Net Working Capital Days	days	126	101	117
Revenue - India	%	85.72%	89.22%	88.82%
Revenue - Outside India	%	14.28%	10.78%	11.18%

Source: Company RHP

## GSP Crop Science Limited IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (₹ per share)	P/E (x)	RoNW (%)	Financial statements
<b>GSP Crop Science Ltd.</b>	<b>21.2</b>	<b>21.2</b>	<b>115.34</b>		<b>18.38</b>	<b>Consolidated</b>
PI Industries	109.44	109.42	669.47	28.25	16.35	Consolidated
Sumitomo Chemical India	10.13	10.13	58.12	39.23	17.42	Consolidated
Dhanuka Agritech	65.55	65.55	311.17	15.13	21.18	Consolidated
Rallis India	6.43	6.43	97.92	40.12	6.61	Consolidated
Bharat Rasayan	339.14	339.14	2719.44	4.14	12.47	Consolidated
India Pesticides	7.14	7.14	78.01	21.57	9.15	Consolidated
Excel Industries	67.87	67.87	1263.83	13.13	5.37	Consolidated
Heranba Industries	0.77	0.77	210.13	252.92	0.37	Consolidated

### Notes

Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.

P/E Ratio has been computed based on the closing market price of equity shares for Fiscal 2025 on BSE on March 5, 2026 divided by the Diluted EPS for Fiscal 2025.

Return on net worth (RoNW) is computed as Profit/(Loss) for the year (Excluding share of minority in profits) divided by Total equity (Excluding non-controlling interest).

Return on net worth (RoNW) for the Company is calculated as restated profit for the period/year from continuing operations attributable to equity shareholders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less non-controlling interest and capital reserve.

NAV per equity share has been computed as the Equity attributable to common shareholders (excluding non-controlling interest) divided by the total number of shares outstanding, for Fiscal 2025. The NAV for the Company has been adjusted for sub-division of face value from ₹ 100 to ₹ 10 per equity share and the bonus issuances made by the Company.

NAV per equity share for the Company is calculated as Net Worth divided by number of equity shares outstanding at the end of the period/year. Net Worth is calculated as Total Equity less non-controlling interest and capital reserve.

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