



IPO DETAILS

# GSP CROP SCIENCE LIMITED

#IPOlogy



 **ISSUE OPEN**

**16/03/2026**

 **ISSUE CLOSE**

**18/03/2026**

Min. Lot Size

**46 Shares**

Issue Price Band

**₹304 - ₹320**

### Issue Size

#### Fresh Issue:

0.75 Cr Eq Shares  
(₹240.00 Cr)

#### OFS:

0.50 Cr Eq Shares  
(₹160.00 Cr)

### Face Value

₹10

### Industry

Pesticides & Agrochemicals

### Listing at

NSE, BSE

Rating  
**Subscribe**

**APPLY NOW**

#### Marwadi Shares and Finance Limited

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



## GSP CROP SCIENCE LIMITED

### Rationale

Considering the Annualised EPS – Sep 2025/FY25 EPS of Rs 34.85/17.50 on a post issue basis, the company is set to list at a P/E of approximately ~9x/18x with a market cap of Rs 1,489 Cr. Whereas its peers namely PI Industries Ltd, Sumitomo Chemical India Ltd, Dhanuka Agritech Ltd, Rallis India Ltd, Bharat Rasayan Ltd, India Pesticides Limited and Excel Industries Ltd, are trading at a P/E ratio of approximately ~33x, ~36x, ~17x, ~26x, ~16x, ~15x, ~15x.

We assign “Subscribe” rating to this IPO as they have a well-diversified product portfolio along with a large and diverse clientele both domestically as well as internationally. Also it is available at a reasonable valuation as compared to its peers.

### Company Overview

GSP Crop Science Ltd 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 to help farmers increase productivity, offering formulations (active ingredients and additives) and technicals (concentrated active ingredients) for effective pest, weed, and disease control.

Since commencing their operations in 1985, they have expanded their product portfolio to include insecticides, herbicides, fungicides and plant growth regulators.

The company derives 72% of its revenue from the Formulations segment and 28% of its revenue from the Technicals segment.

As of September 30, 2025, the company has received 524 registrations across Formulations and Technicals for agrochemicals. The company's research and development efforts over the years have led to being granted 102 patents, and also have 108 patent applications under process as of March 10, 2026.

The sales and distribution network for their B-to-C Domestic Business consisted of 5,644 distributors in Fiscal 2025 and 4,801 distributors in the six months ended September 30, 2025.

In their International Business, they catered to customers in 37 countries during the six months ended September 30, 2025, Fiscals 2025, 2024 and 2023, including in Latin America, Asia Pacific (excluding India), North America and other geographies.

As of September 30, 2025, they have five manufacturing facilities located at Odhav (Ahmedabad, Gujarat), Kathwada (Ahmedabad, Gujarat), Nandesari (Vadodara, Gujarat), Samba (UT of Jammu & Kashmir) and Saykha (Dahej, Gujarat).

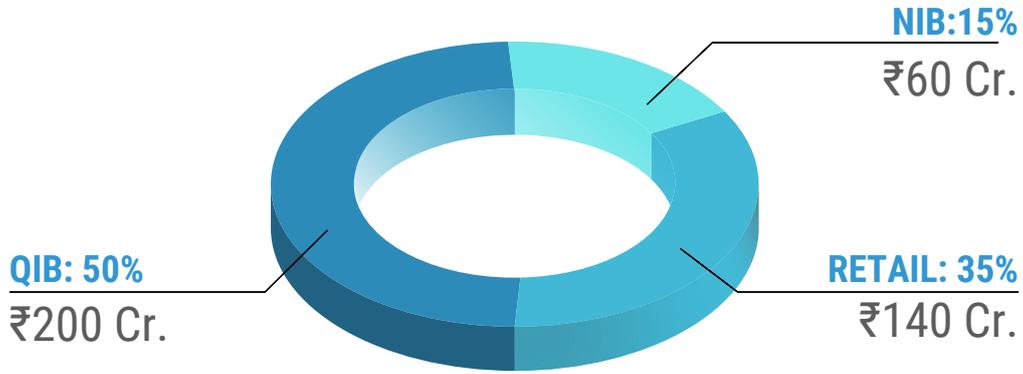
### Preferred Partner for Agrochemical Firms

Their customers include agrochemical companies such as Bharat Rasayan Limited, Dharmaj Crop Guard Limited, Indogulf Crop Sciences Limited, SML Limited, Willowood Chemicals Limited and Agrico Organics Limited.

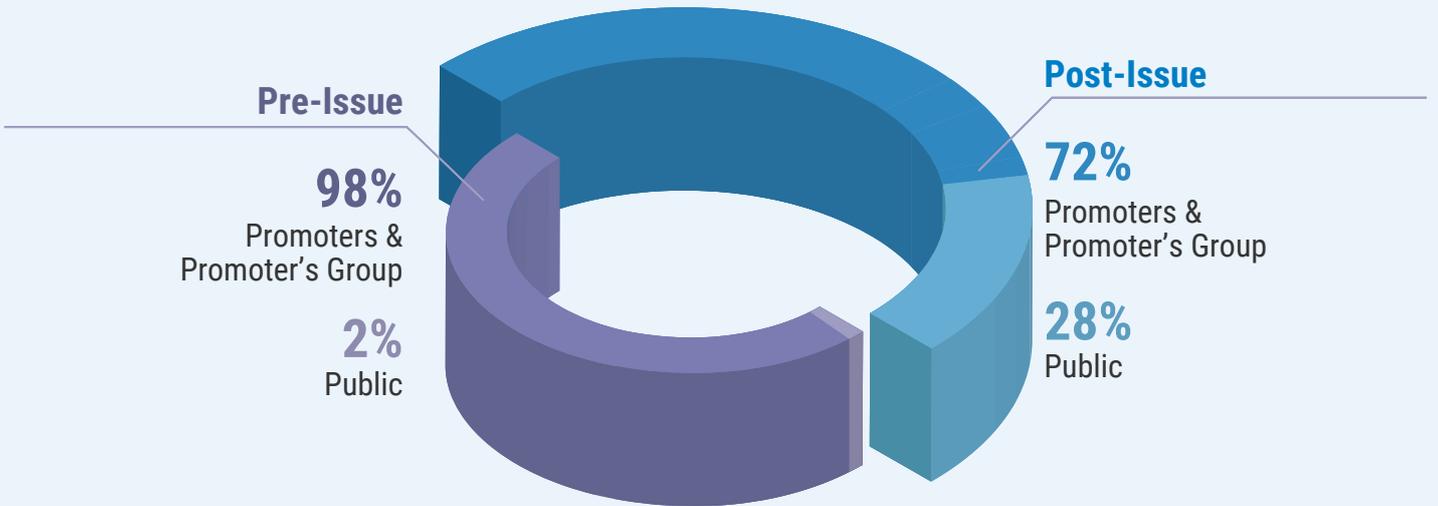


**GSP CROP SCIENCE LIMITED**  
Issue Details

### Issue Break-Up



### Shareholding Pattern



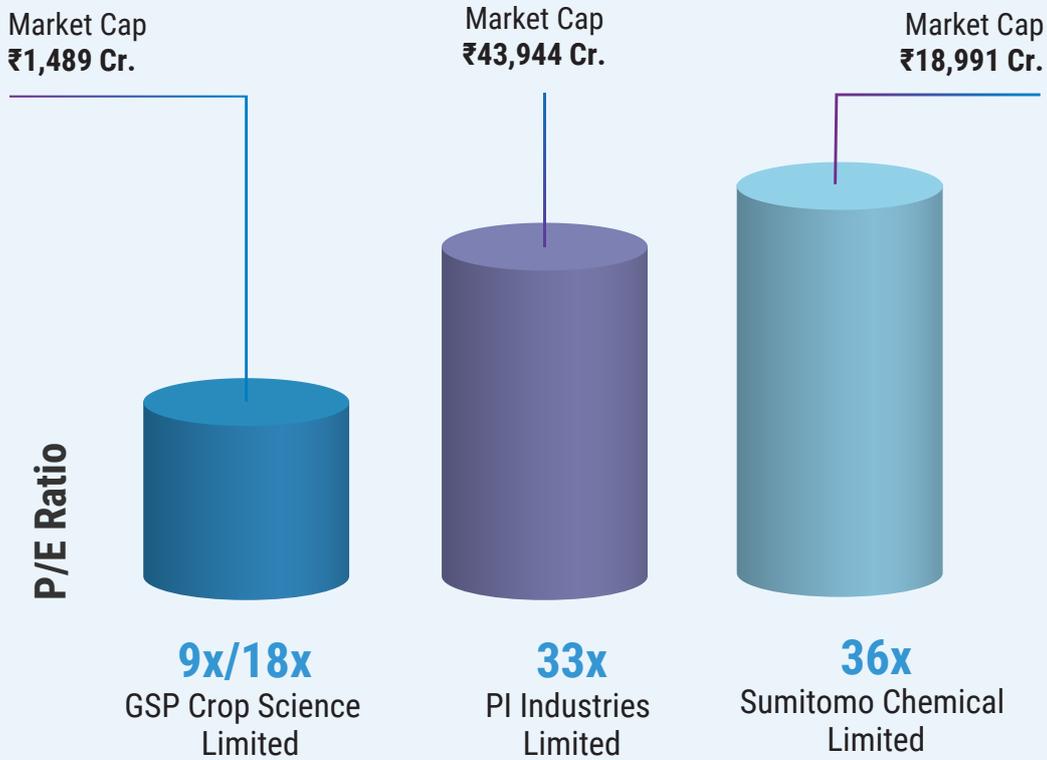
### Capital Structure (in ₹ Cr.)





# GSP CROP SCIENCE LIMITED

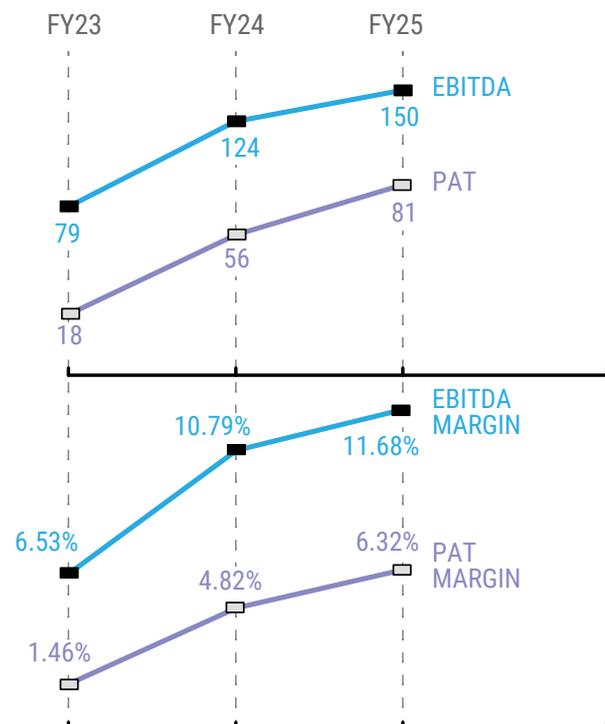
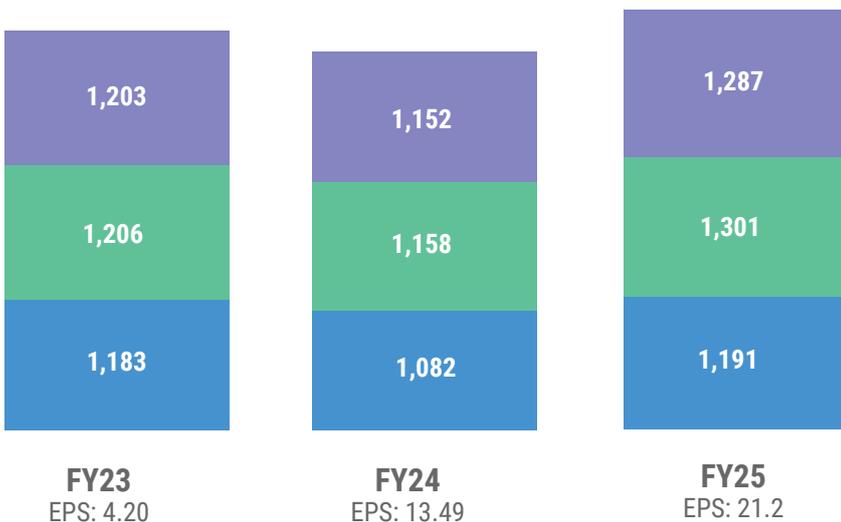
## Valuations and Peer Comparison



Market Cap data of listed securities as on March 13, 2026

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





## GSP CROP SCIENCE LIMITED

### Business Insights



#### Competitive Strengths

- Well-diversified product portfolio including a wide range of insecticides, herbicides, fungicides, and plant growth regulators, making them a comprehensive solution provider for their customers.
- Catering to a large and diverse clientele both domestically as well as internationally.
- Strong in-house R&D capabilities with focus on innovation and product development.
- Robust manufacturing facilities with ability to manufacture a wide range of products with a focus on sustainability.
- Led by qualified and experienced promoters and supported by a professional management team.



#### Business Strategy

- Leverage their diverse offerings to expand into international markets and capitalize on the growing agrochemical industry.
- Continuing to expand their product offerings by leveraging their R&D capabilities.
- Continue to diversify customer base by adding new customers and increase wallet share with existing customers.
- Optimization of manufacturing capabilities through backward integration and focusing on improving operational efficiencies.
- Reduction of borrowings and leverage.



#### Risks

- They are dependent on China for imports of their raw materials, with imports of raw materials from China constituting 42.08%, 37.99%, 35.28%, and 31.85% of the 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 have an adverse impact on their manufacturing operations and results of operations.
- Their business is sensitive to seasonal vagaries and adverse weather conditions which affect the agrochemical industry. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on their business, results of operations and financial condition.
- Their cost of materials consumed constituted a majority of the total expenses incurred in the six months ended September 30, 2025, and Fiscals 2025, 2024, and 2023. Any further increase in their costs of materials consumed or our inability to reasonably offset costs with the prices of their products may have an adverse impact on their profitability.

#### Promoters and Management Details

Bhavesh Vrajmohan Shah - Chairman and Managing Director  
Shail Jayesh Shah - Whole-time Director and Chief Financial Officer  
Tirth Kenal Shah - Whole-time Director  
Mehul Premkantbhai Pandya - Whole-time Director  
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