

GSP Crop Science Ltd

IPO Note




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Integrated crop protection solutions provider with strong R&D capabilities

GSP Crop Science Limited is a research-driven agrochemical company incorporated in 1985 that develops, manufactures, and distributes crop protection products such as insecticides, herbicides, fungicides, and plant growth regulators. The company operates through two key segments: Technicals (concentrated active ingredients) and Formulations (finished agrochemical products), which are used to protect crops from pests, weeds, and diseases and improve agricultural productivity.

GSP operates four manufacturing facilities located in Ahmedabad (Odhav and Kathwada), Vadodara (Nandesari), and Samba (Jammu & Kashmir) with a combined installed capacity of 15,120 MTPA for technicals and 43,672 MTPA for formulations. As of September 2025, the company had 524 product registrations, 102 granted patents, and over 100 patent applications, highlighting its strong R&D focus.

GSP employs over 1,200 people, sells products across 20 Indian states, and exports to 37 countries, building a diversified presence in domestic and global crop protection markets. Revenue increased to INR 1,287.4 cr in FY25 from INR 1,152.2 cr in FY24, registering an 11.7% YoY growth. EBITDA rose to INR 164.0 cr in FY25 from INR 130.4 cr in FY24, reflecting a 26% YoY increase, while profit after tax increased to INR 83.4 cr in FY25 from INR 61.3 cr in FY24, representing a 36% YoY growth. EBITDA margin improved to 12.7% in FY25 compared with 11.3% in FY24, while profit margin expanded to 6.5% from 5.3%, supported by improved operating leverage and growth in the company's agrochemical portfolio.

Strengths:

Diversified agrochemical portfolio across insecticides, herbicides, fungicides, and plant growth regulators supported by strong in-house R&D, extensive product registrations, and integrated manufacturing facilities enable innovation, scale, and long-term customer relationships.

Weaknesses:

Operations are exposed to regulatory approval risks for agrochemical registrations and compliance requirements. Additionally, dependence on raw material suppliers and volatile input costs may pressure margins and disrupt manufacturing operations.

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	1203.3	78.5	21.4	6.5	1.8	4.6	78.2	5.9	8.9	69.7	22.5
FY24	1152.2	124.3	61.2	10.8	5.3	13.2	79.6	16.5	18.5	24.3	13.5
FY25	1287.4	150.4	83.4	11.7	6.5	17.9	97.1	18.5	17.8	17.8	11.6

Source: Ventura Research & Company update

Industry	Agro-Chemical
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Scrip Details

Listing	BSE & NSE
Open Date	March 16, 2026
Close Date	March 18, 2026
Price Band	INR 304 – 320
Face Value	INR 10.0
Market Lot	46 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	400.0
Issue Size (Shares)	1.25
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	3.9
Post Issue sh. (cr)	4.7
Post Issue Market Cap (cr)	1,488.6

Shareholding (%)

	Pre(%)	Post (%)
Promoter	98.3	73.1
Public & Others	1.7	26.9
TOTAL	100.0	100.0

Issue Structure and Offer Details

GSP Corp Science Limited IPO is a bookbuilding of INR 400.0 Cr. The issue is a combination of fresh issue of 0.75 Cr shares of INR 240.0 Cr and Offer for Sale of 0.5 Cr shares of INR 160.0 Cr

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 15.00% of the Offer
Retail	Not less than 35.00% of the Offer

Number of shares based on a higher price band of INR 320

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. Repayment/Prepayment of Borrowings – INR 170.0 Cr.

To repay or prepay, in full or part, certain outstanding borrowings and accrued interest availed by the Company. This will help reduce debt and improve the financial leverage of the Company.

2. General Corporate Purposes

The remaining proceeds will be utilised for general corporate purposes including operational and strategic initiatives.

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	1,203.3	1,152.2	1,287.4	Adjusted EPS (INR)	4.6	13.2	17.9
<i>YoY Growth (%)</i>	<i>1.0</i>	<i>(4.3)</i>	<i>11.7</i>	Adjusted Cash EPS (INR)	9.1	17.4	23.0
Raw Material Cost	825.3	692.7	714.4	Adjusted BVPS (INR)	78.2	79.6	97.1
<i>RM Cost to Sales (%)</i>	<i>68.6</i>	<i>60.1</i>	<i>55.5</i>	Adjusted CFO per share (INR)	22.3	44.4	8.1
Employee Cost	63.8	80.5	96.3	CFO Yield (%)	7.0	13.9	2.5
<i>Employee Cost to Sales (%)</i>	<i>5.3</i>	<i>7.0</i>	<i>7.5</i>	Adjusted FCF per share (INR)	21.0	43.9	(2.5)
Other Expenses	235.6	254.7	326.4	FCF Yield (%)	6.6	13.7	(0.8)
<i>Other Exp to Sales (%)</i>	<i>19.6</i>	<i>22.1</i>	<i>25.4</i>	Solvency Ratio (X)			
EBITDA	78.5	124.3	150.4	Total Debt to Equity	0.9	0.6	0.7
<i>Margin (%)</i>	<i>6.5</i>	<i>10.8</i>	<i>11.7</i>	Net Debt to Equity	0.8	0.5	0.6
<i>YoY Growth (%)</i>	<i>(39.3)</i>	<i>58.3</i>	<i>20.9</i>	Net Debt to EBITDA	3.6	1.6	1.7
Depreciation & Amortization	21.0	19.9	23.4	Return Ratios (%)			
EBIT	57.5	104.5	126.9	Return on Equity	5.9	16.5	18.5
<i>Margin (%)</i>	<i>4.8</i>	<i>9.1</i>	<i>9.9</i>	Return on Capital Employed	6.3	12.5	12.6
<i>YoY Growth (%)</i>	<i>(47.4)</i>	<i>81.6</i>	<i>21.5</i>	Return on Invested Capital	8.9	18.5	17.8
Other Income	2.7	6.1	13.7	Working Capital Ratios			
Bill discounting & other charges	37.0	34.0	30.9	Payable Days (Nos)	107	74	97
Fin Charges Coverage (X)	1.6	3.1	4.1	Inventory Days (Nos)	106	72	105
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	126	103	110
PBT	23.3	76.6	109.7	Net Working Capital Days (Nos)	126	101	117
<i>Margin (%)</i>	<i>1.9</i>	<i>6.6</i>	<i>8.5</i>	Net Working Capital to Sales (%)	34.4	27.5	32.1
<i>YoY Growth (%)</i>	<i>(75.9)</i>	<i>228.2</i>	<i>43.3</i>	Valuation (X)			
Tax Expense	5.8	21.0	28.3	P/E	69.7	24.3	17.8
<i>Tax Rate (%)</i>	<i>24.7</i>	<i>27.5</i>	<i>25.8</i>	P/BV	4.1	4.0	3.3
PAT	17.6	55.5	81.4	EV/EBITDA	22.5	13.5	11.6
<i>Margin (%)</i>	<i>1.5</i>	<i>4.8</i>	<i>6.3</i>	EV/Sales	1.5	1.5	1.4
<i>YoY Growth (%)</i>	<i>(75.7)</i>	<i>216.1</i>	<i>46.6</i>	Cash Flow Statement			
Min Int/Sh of Assoc	3.8	5.6	2.0	PBT	23.3	76.6	109.7
Net Profit	21.4	61.2	83.4	Adjustments	57.9	54.5	52.4
<i>Margin (%)</i>	<i>1.8</i>	<i>5.3</i>	<i>6.5</i>	Change in Working Capital	28.1	96.7	(96.0)
<i>YoY Growth (%)</i>	<i>(71.8)</i>	<i>186.4</i>	<i>36.4</i>	Less: Tax Paid	(5.8)	(21.0)	(28.3)
Balance Sheet				Cash Flow from Operations	103.5	206.7	37.8
Share Capital	27.5	26.0	39.0	Net Capital Expenditure	(33.7)	(27.3)	(72.3)
Total Reserves	336.3	344.4	412.8	Change in Investments	(13.1)	8.3	(7.6)
Shareholders Fund	363.8	370.4	451.8	Cash Flow from Investing	(46.8)	(19.0)	(79.9)
Long Term Borrowings	98.3	55.2	76.4	Change in Borrowings	4.5	(91.0)	63.4
Deferred Tax Assets / Liabilities	(12.0)	(13.6)	(22.4)	Less: Finance Cost	(37.0)	(34.0)	(30.9)
Other Long Term Liabilities	0.0	1.0	1.7	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	(123.4)	(52.7)	0.0
Long Term Provisions	5.1	1.1	2.7	Dividend Paid	(3.0)	(0.6)	(2.6)
Total Liabilities	455.2	414.1	510.2	Cash flow from Financing	(158.9)	(178.3)	29.8
Net Block	169.2	176.9	214.3	Net Cash Flow	(102.2)	9.5	(12.2)
Capital Work in Progress	14.6	48.4	40.1	Forex Effect	0.2	0.1	0.3
Intangible assets under development	1.1	2.5	9.9	Opening Balance of Cash	122.5	20.5	30.0
Non Current Investments	2.6	7.8	10.5	Closing Balance of Cash	20.5	30.0	18.1
Long Term Loans & Advances	39.7	12.0	24.6				
Other Non Current Assets	0.4	0.4	1.7				
Net Current Assets	227.6	166.0	209.2				
Total Assets	455.2	414.1	510.2				

Source: Company Reports

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