



IPO Note

GSP CROP SCIENCES LIMITED

Mar 16th, 2026



Mar 16th, 2026**Details of the Issue**

Price Band	₹ 304 - ₹ 320
Issue Size	₹ 400 Cr
Face Value	₹ 10
Bid Lot	46
Listing on	BSE,NSE
Post Issue Mcap	₹ 1,488.60 Cr
Investment Range	₹ 13,984 - ₹ 14,720

Important Indicative Dates (2025)

Opening	16 - Mar
Closing	18 - Mar
Basis of Allotment	20 - Mar
Refund Initiation	23 - Mar
Credit to Demat	23 - Mar
Listing Date	24 - Mar

Lead Manager

Equirus Capital Pvt Ltd

Motilal Oswal Investment Advisors Ltd

Offer Details

Offer Size	₹ 400 Cr
Fresh Issue	₹ 240 Cr
OFS	₹ 160 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	200	6.25	6.58	50
NII	60	1.88	1.97	15
Retail	140	4.38	4.61	35
Em- ploy.	-	-	-	-
Total	400	12.50	13.16	100

Invest Now**Company Profile**

GSP Crop Science Limited is an agrochemical company engaged in manufacturing insecticides, herbicides, fungicides, and plant growth regulators, offering comprehensive crop protection solutions through both Formulations (active ingredients with additives) and Technicals (concentrated active ingredients) to control pests, weeds, and diseases and enhance farm productivity. The company provides a diversified portfolio of in-house developed agrochemicals across development, manufacturing, supply, and distribution, serving customers in 20 Indian states and exporting to 37 countries, including the United States, Brazil, Vietnam, Singapore, UAE, Australia, and Uruguay. As of September 30, 2025, it held 524 agrochemical registrations (395 formulations and 129 technicals), supported by strong R&D capabilities with 102 granted patents and 108 applications under process, and operates dedicated research and commercialization facilities at Kathwada and Odhav, employing 1,221 permanent employees to drive innovation in complex agrochemical chemistries.

GEPL's Insights & Investment Thesis:

- GSP Crop Science is an agrochemical company that manufactures insecticides, herbicides, fungicides, and plant growth regulators.
- Currently, the company faces the risk of possibility of El nino effect in 2026, impacting the demand for its products. Further, the ongoing Middle East situation is leading to rise in raw material and freight costs, which could put pressure on profitability.
- Based on the FY25 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 18.4x. We believe that the issue is overly valued compared to its peers, modest topline growth, faces the risk of El nino effect in the upcoming quarters, and the current Middle East situation should put pressure on margins in the upcoming quarters. Therefore, we recommend a "Avoid" rating for the issue.

Business Highlights & Services

GSP Crop Science Limited offers a compelling investment opportunity driven by its strong R&D-led product portfolio with 524 agrochemical registrations, enabling the development and manufacturing of complex off-patent insecticides, herbicides, fungicides, and plant growth regulators. The company benefits from a diversified business model across B2B and B2C segments, supported by a wide domestic distribution network of over 5,000 distributors and long-standing relationships with agrochemical companies such as Bharat Rasayan Limited, Dharmaj Crop Guard Limited, Indogulf Crop Sciences Limited, SML Limited, Willowood Chemicals Limited and Agrico Organics Limited, ensuring stable demand and repeat business. Additionally, its integrated in-house manufacturing capabilities and growing international presence position the company to capitalize on rising global demand for crop protection chemicals while maintaining cost efficiency and product quality.

GSP Crop Science Limited presents a strong investment case supported by its robust R&D-driven innovation, integrated manufacturing capabilities, and experienced management team. The company has established dedicated R&D facilities at Kathwada and Odhav, enabling the development of complex agrochemical formulations and technicals, supported by 102 granted patents and 108 patent applications, which strengthens its product pipeline and technological edge.



Its ability to manufacture high-purity technical products such as Chlorantraniliprole, Clothianidin, and Pymetrozine and focus on developing off-patent agrochemicals provides long-term growth opportunities and cost competitiveness. The company also benefits from five strategically located manufacturing facilities with a combined installed capacity of 15,120 MTPA for technicals and 43,672 MTPA for formulations, supported by strong environmental infrastructure, automation, and global quality certifications such as ISO 9001, ISO 14001, and ISO 45001, ensuring operational efficiency and regulatory compliance. Backed by experienced promoters, a diversified board, and a workforce of over 1,200 employees, the company is well positioned to scale operations, expand globally, and capitalize on the growing demand for crop protection chemicals.

GSP has expanded its global presence and focus on high-potential agrochemical markets. The company currently serves customers across 37 countries and aims to deepen its footprint in Latin America, particularly Brazil and Uruguay, where agrochemical demand is growing rapidly, with Brazil's market expected to expand to ~\$25.8 billion by 2030. Backed by strong R&D and manufacturing capabilities, the company continues to expand its product portfolio through 102 granted patents and 108 pending applications, while actively seeking new international registrations to enter additional markets. Importantly, the company is well positioned to capitalize on the growing opportunity in off-patent agrochemical molecules, a segment expected to exceed \$4.1 billion by 2026, where its ability to develop cost-effective generic formulations and technicals can drive export growth, portfolio diversification, and long-term revenue expansion.

GSP has diversified and long-standing customer relationships, extensive distribution network, and strategic operational initiatives aimed at improving profitability and scalability. The company has built durable relationships with leading agrochemical players such as Bharat Rasayan Limited, Dharmaj Crop Guard Limited, Indogulf Crop Sciences Limited, SML Limited, Willowood Chemicals Limited and Agrico Organics Limited, with several customers associated with the company for over a decade, ensuring stable demand and repeat business. Its strong domestic reach is supported by a pan-India sales and distribution network of more than 5,000 distributors and thousands of customers, while its international operations span 37 countries across Latin America, Asia-Pacific, and North America, enabling diversified revenue streams and export-led growth. The company is also focusing on deepening relationships with existing customers, increasing wallet share, and expanding its product portfolio, which can drive organic growth over the long term. In addition, the company is pursuing backward integration through its Saykha (Dahej, Gujarat) facility to manufacture intermediates used in technical products, which is expected to enhance supply chain control, reduce dependence on imports, improve cost efficiency, and strengthen margins. Alongside this, the company plans to expand manufacturing capacity and geographic reach to achieve economies of scale and meet growing global demand. Furthermore, the company intends to reduce its borrowings by repaying up to ₹1,700 million of debt, which will improve its balance sheet strength, lower interest costs, enhance the net debt-to-equity profile, and provide greater financial flexibility to fund future growth opportunities.

Segmental wise revenue breakup

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Formulations	603	71.81%	879	70.56%	754	65.58%	709	59.07%
Technicals	237	28.19%	367	29.44%	396	34.42%	491	25.90%
Total Revenue	840	100%	1246	100%	1150	100%	1200	100%

Domestic vs International Business

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Domestic Business	764	90.43%	1143	88.82%	1028	89.22%	1032	85.72%
International Business	81	9.57%	144	11.18%	124	10.78%	172	25.90%
Total Revenue	844	100%	1287	100%	1152	100%	1203	100%



Client wise revenue breakup

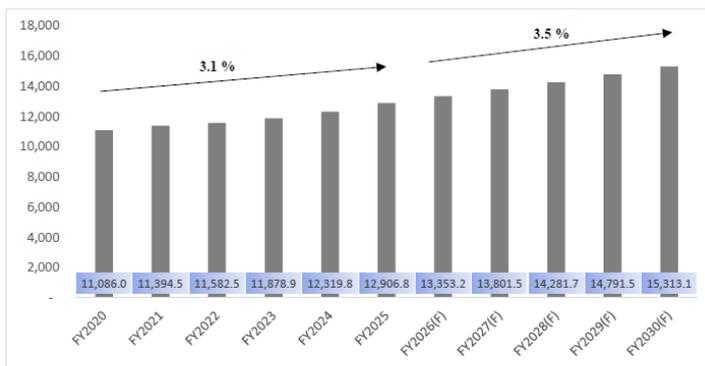
Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Gujarat	230	30.19%	408	35.85%	361	35.14%	399	38.75%
Maharashtra	143	18.72%	193	16.99%	162	15.75%	153	14.88%
Andhra Pradesh	31	4.06%	82	7.23%	76	7.42%	64	6.24%
Rajasthan	47	6.15%	64	5.65%	71	6.88%	52	5.01%
Karnataka	33	4.39%	50	4.42%	32	3.11%	40	3.88%
Madhya Pradesh	36	4.67%	50	4.40%	40	3.94%	48	4.71%
Uttar Pradesh	37	4.84%	50	4.38%	55	5.37%	36	3.47%
Haryana	37	4.89%	47	4.09%	62	6.04%	60	5.80%
Telangana	41	5.41%	45	3.97%	55	5.40%	49	4.81%
Punjab	41	5.41%	44	3.83%	57	5.53%	71	6.90%
Other States	86	11.28%	105	9.21%	56	5.44%	57	5.55%
Total Revenue	763	100%	1139	100%	1026	100%	1029	100%

Product Wise revenue breakup

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Insecticides	494	58.79%	785	63.02%	784	68.20%	752	62.67%
Herbicides	125	14.89%	218	17.53%	167	14.52%	251	20.95%
Fungicides	128	15.28%	165	13.24%	140	12.16%	170	14.15%
PGRs and Other	93	11.05%	77	6.22%	59	5.12%	27	2.23%
Total Revenue	840	100%	1246	100%	1150	100%	1200	100%

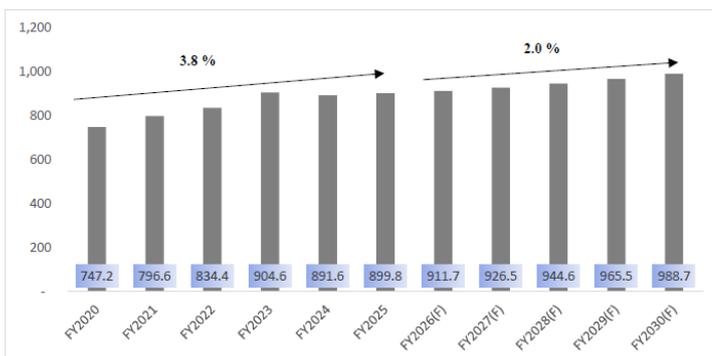
Industry Outlook

Chart 19: India: Agriculture Market: Value (Rs. In Billion) FY2020-FY2030



Source: Department of Agriculture and Farmers Welfare, IMARC, ICRA Analytics

Chart 20: India: Agriculture Market: Production volume (in Million Tons) FY2020-FY2025



Source: Department of Agriculture and Farmers Welfare, IMARC, ICRA Analytics

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
GSP Crop Science Ltd	10	1,287	21.2	115	NA	18.38
Peers Group						
PI Industries Ltd	1	7,978	109	669	28.25	16.35
Sumitomo Chemical India Ltd	10	3,149	10.13	58.12	39.23	17.42
Dhanuka Agritech Ltd	2	2,035	65.55	311	15.13	21.18
Rallis India Ltd	1	2,663	6.43	97.92	40.12	6.61
Bharat Rasayan Ltd	10	1,173	339	2719	4.14	12.47
Indian Pesticides Ltd	1	829	7.14	78	21.57	9.15
Excel Industries Ltd	5	978	67.87	1263	13.13	5.37
Heranba Industries Ltd	10	1,410	0.77	210	253	0.37

Company's Competitive Strength

- Well-diversified product portfolio including a wide range of insecticides, herbicides, fungicides, and plant growth regulators, making us a comprehensive solution provider for our 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.

Key Strategies Implemented by Company

- Leverage the diverse offerings to expand into international markets and capitalize on the growing agrochemical industry.
- Continuing to expand the product offerings by leveraging the 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.

Particular (INR in Cr)	1HFY26	FY25	FY24	FY23
Equity Capital	19	19	19	1
Reserves and Surplus	83	63	33	39
Net Worth	102	82	52	40
Revenue	844	1,287	1,152	1,203
Growth (%)		12%	-4%	
EBITDA	139	164	130	81
EBITDAM (%)	16%	13%	11%	7%
PAT	81	81	56	18
PATM (%)	9.6%	6.3%	4.9%	1.5%
ROE (%)	15.6%	18.1%	15.0%	4.8%
ROCE (%)	15.5%	18.9%	18.2%	8.8%



Notes

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