



GSP Crop Science Ltd IPO

Issue Date: 16 March 26 – 18 March 26 Price Range: Rs 304 to Rs 320 Market Lot: 46 Face Value: 10	Sector: Agrochemical Location: Ahmedabad. Issue Size: 400 Cr
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Incorporated in 1985, GSP Crop Science Limited is an agrochemical company engaged in the business of manufacturing insecticides, herbicides, fungicides and plant growth regulators. 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.

The company offers a diverse portfolio of in-house manufactured agrochemicals, providing crop protection solutions through the development, manufacturing, supply, and distribution of Formulations and Technicals to meet customer needs. The company has served customers spread across 20 states in India in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

The company's international business is spread across 37 countries, including the United States of America, Uruguay, Brazil, Vietnam, Singapore, UAE and Australia 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 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 company invests in R&D to develop and improve Formulations and Technicals, with dedicated facilities in Kathwada and Odhav for testing, commercialization, and producing complex chemistries for the agrochemical market.

Business Operations:

- **Formulations:** As of September 30, 2025, the company has 395 registrations for Formulations, composed of active ingredients and additives, available as solids or liquids, marketed under the company's brands or licenses.
- **Technicals:** As of September 30, 2025, the company has 129 registrations for Technicals, which are concentrated active ingredients processed with other ingredients to create products like insecticides, herbicides, and fungicides.

As of September 30, 2025, the company has 1,221 permanent employees.

Competitive Strengths:

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

Objects of the Issue

- Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by the Company
- General Corporate Purpose

GSP Crop Science Limited IPO Financials

Period Ended	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	1491.69	1228.5	980.34	1132.13
Total Income	847.61	1301.06	1158.23	1206.05
Profit After Tax	81.07	81.42	55.54	17.57
EBITDA	138.86	164.03	130.41	81.28
NET Worth	529.85	450.03	370.46	363.47
Reserves and Surplus	490.84	411.02	344.46	336
Total Borrowing	321.13	295.6	235.44	324.26

Our Rating: 18 (Good)**Rating Procedure**

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. So, investors with risk appetite and medium to long-term view can subscribe GSP Crop Science Limited IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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