

IPO Report

Choice

**“Subscribe for Long-term” to
GSP Crop Science Ltd.**

Fully priced issue amid competitive agrochemical industry dynamics



Salient features of the IPO:

- **GSP Crop Science Ltd.** (GSP): Incorporated in 1985, it is a research-driven agrochemical company engaged in the development and manufacturing of insecticides, herbicides, fungicides, and plant growth regulators, with over 40 years of industry experience. The company produces both formulations and technicals, supported by strong R&D capabilities, with 524 product registrations and 102 granted patents as of September 30, 2025.
- The company operates a diversified domestic and international business, serving B2B and B2C customers in India and exporting to 37 countries across regions such as Latin America, Asia Pacific and North America. It operates five manufacturing facilities with a total capacity of 15,120 MTPA for technicals, 43,672 MTPA for formulations and 5,400 MTPA for intermediates.
- This issue is a combination of fresh issue (Rs. 240.0cr) & OFS (Rs. 160.0cr). The company will not receive any proceeds of the OFS. From the fresh issue net proceeds, the company will be utilizing Rs. 170.0cr for repayment of certain outstanding borrowings availed by the company. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Well-diversified product portfolio, enabling comprehensive solutions
- Catering to a large & diverse clientele both domestically & internationally
- Strong in-house R&D, with focus on innovation & product development
- Robust manufacturing facilities with ability to manufacture a wide range of products with a focus on sustainability
- Qualified & experienced promoters & professional management team

Business strategy:

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

Risk and concerns:

- Exposure to stringent regulatory approvals & product registrations
- Dependence on raw material imports and volatility in input prices
- Reliance on a limited supplier base for key raw materials
- High working capital requirements due to receivables and inventory cycles
- Exposure to agro-climatic conditions impacting product demand
- Foreign exchange risks due to export and import exposure
- Competition

Valuation Overview and IPO Rating

GSP operates in the agrochemical industry, which offers steady long-term growth supported by increasing demand for crop protection products and rising agricultural productivity requirements. However, the sector remains highly regulated and competitive, with profitability influenced by raw material price volatility, product registrations and working capital intensity. In addition, export-oriented agrochemical players are exposed to currency fluctuations and regulatory approvals across multiple geographies, which can impact near-term earnings visibility. At the upper price band, the issue is valued at ~14.9x P/E and ~1.1x EV/Sales, which appears reasonable relative to peers in the agrochemical segment. While near-term risks from regulatory approvals and input cost volatility remain, the valuation provides some comfort for long-term investors, particularly considering the industry’s structural growth potential and increasing export opportunities from India. Thus, we recommend a “**Subscribe for Long-term**” rating.

Issue details

Price band Rs. 304 - 320 per share

Face value Rs. 10

Shares for fresh issue 0.750 - 0.789cr shares

Shares for OFS 0.500cr shares

Fresh issue size Rs. 240.0Cr

OFS issue size Rs. 152.0 - 160.0Cr

Total issue size 1.250 - 1.289cr shares
(Rs. 392.0 - 400.0cr)Bidding date 16th Mar. - 18th Mar. 2026

Implied MCAP at higher price band Rs. 1,488.6Cr

Implied enterprise value at higher price band Rs. 1,611.7Cr

Book running lead manager Equirus Capital Pvt. Ltd., Motilal Oswal Investment Advisors Ltd.

Registrar MUFG Intime India Pvt. Ltd.

Sector Pesticides & Agrochemicals

Promoters Bhavesh Vrajmohan Shah, Tirth Kenal Shah, Vilasben Vrajmohan Shah, Falguni Kenal Shah, Alpha Trust, and Kappa Trust

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.625 - 0.645cr shares
Non institutional portion (Big)	10%	0.125 - 0.129cr shares
Non institutional portion (Small)	5%	0.063 - 0.064cr shares
Retail portion	35%	0.438 - 0.451cr shares

Indicative IPO process timelineFinalization of basis of allotment 20th Mar. 2026Unblocking of ASBA account 23th Mar. 2026Credit to demat accounts 23th Mar. 2026Commencement of trading 24th Mar. 2026**Pre and post - issue shareholding pattern**

	Pre-issue	Post-issue
Promoter & promoter group	98.33%	71.73%
Public	1.67%	28.27%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot 46

Application money Rs. 14,720 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	TTM Revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	EBITDA margin (%)	PAT margin (%)
GSP Crop Science	10	320	1,488.6	1,598.8	-	-	1,428.2	177.9	99.6	12.5%	7.0%
Advance Agrolife Ltd	10	99	634.0	712.0	-	-	584.3	55.1	29.0	9.4%	5.0%
P I Industries Ltd	1	2,899	44,064.8	41,748.8	-20.3%	-10.5%	7,460.7	2,057.4	1,512.5	27.6%	20.3%
Sumitomo Chemical India Ltd	10	381	19,011.9	19,020.9	-30.0%	-20.1%	3,307.9	662.9	544.3	20.0%	16.5%
Dhanuka Agritech Ltd	2	968	4,365.7	4,438.7	-38.6%	-13.8%	2,013.8	405.2	280.0	20.1%	13.9%
Rallis India Ltd	1	240	4,656.0	4,688.0	-25.6%	19.2%	2,770.0	328.0	176.0	11.8%	6.4%
Bharat Rasayan Ltd	5	1,294	2,148.0	2,177.0	-46.7%	-46.3%	1,226.3	188.2	133.2	15.3%	10.9%
India Pesticides Ltd	1	141	1,621.5	1,580.5	-30.6%	17.3%	945.0	151.9	103.3	16.1%	10.9%
Excel Industries Ltd	5	885	1,115.1	1,111.1	-22.9%	-2.5%	1,024.0	103.8	73.6	10.1%	7.2%
Heranba Industries Ltd	10	173	692.0	986.0	-44.6%	-14.6%	1,829.5	53.7	39.7	2.9%	2.2%
Average										14.8%	10.3%

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
GSP Crop Science	2.6%	5.2%	3.4%	10.0%	5.0%	13.4%	14.3%	112.4	97.5	95.1	769.9
Advance Agrolife Ltd	25.7%	48.4%	42.4%	7.8%	4.5%	28.7%	32.8%	107.0	57.5	120.3	101.0
P I Industries Ltd	14.6%	24.4%	25.3%	24.9%	19.4%	16.6%	21.5%	52.8	135.3	109.3	10157.0
Sumitomo Chemical India Ltd	0.9%	1.7%	6.1%	18.9%	14.3%	18.9%	26.8%	95.5	161.0	99.3	2901.0
Dhanuka Agritech Ltd	11.2%	16.5%	12.4%	18.3%	14.0%	21.0%	28.0%	74.3	140.5	59.8	1403.0
Rallis India Ltd	0.7%	0.8%	-8.7%	10.2%	4.9%	7.4%	10.8%	69.5	192.3	145.3	1904.0
Bharat Rasayan Ltd	-3.4%	-11.2%	-7.1%	15.2%	11.2%	14.1%	19.0%	123.8	133.0	41.8	1197.0
India Pesticides Ltd	5.0%	-17.5%	-19.6%	19.9%	14.2%	14.9%	22.8%	128.5	186.3	95.8	899.0
Excel Industries Ltd	-6.0%	-19.5%	-19.2%	11.7%	7.9%	6.8%	9.8%	69.3	82.8	104.3	1588.0
Heranba Industries Ltd	1.0%	-31.7%	-34.1%	10.8%	7.5%	13.2%	18.8%	124.8	100.8	108.0	976.0
Average	5.5%	1.3%	-0.3%	15.3%	10.9%	15.7%	21.1%	93.9	132.1	98.2	

Company name	Total Debt	Cash	TTM RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
GSP Crop Science	379	269	12.9%	16.5%	14.9	1.9	1.1	9.0	1.0	21.4	165.5	0.5
Advance Agrolife Ltd	80	2	28.7%	28.0%	21.8	6.3	1.2	12.9	1.1	4.5	15.7	0.8
P I Industries Ltd	184	2,500	14.9%	23.0%	29.1	4.3	5.6	20.3	5.9	99.5	668.2	0.0
Sumitomo Chemical India Ltd	52	43	18.8%	25.0%	34.9	6.6	5.8	28.7	5.7	10.9	58.1	0.0
Dhanuka Agritech Ltd	74	1	20.0%	28.0%	15.6	3.1	2.2	11.0	2.2	62.1	311.1	0.1
Rallis India Ltd	63	31	9.2%	10.0%	26.5	2.4	1.7	14.3	1.7	9.1	98.1	0.0
Bharat Rasayan Ltd	85	56	11.1%	16.0%	16.1	1.8	1.8	11.6	1.8	80.2	721.1	0.1
India Pesticides Ltd	60	101	11.5%	13.0%	15.7	1.8	1.7	10.4	1.7	9.0	78.2	0.1
Excel Industries Ltd	12	16	4.6%	7.0%	15.2	0.7	1.1	10.7	1.1	58.4	1,260.3	0.0
Heranba Industries Ltd	349	55	4.1%	9.0%	17.5	0.7	0.5	18.4	0.4	9.9	244.0	0.4
Average			13.7%	17.7%	21.4	3.1	2.4	15.4	2.4			0.2

Note: Considered financials for the period during FY22-25 (with IPO adjustments); TTM financial data as on 30th Sept. 2025; Source: Choice BrokingSource

Key Highlights of the Industry and the Company:

- GSP is a research-driven agrochemical company, specializing in the development and manufacturing of insecticides, herbicides, fungicides and plant growth regulators in India. The company provides crop protection solutions through the development, manufacturing, supply, and distribution of formulations and technicals:
 - Formulations:** Finished crop protection products made by combining active ingredients with additives to enhance performance, stability, and ease of application. As of September 30, 2025, GSP's portfolio consists of 395 registrations for formulations which are marketed and distributed directly or as brands owned or licensed by the company.
 - Technicals:** Concentrated active ingredients that are further processed with other substances to manufacture formulations. Its portfolio consists of 129 registrations for technicals.
- The Company was incorporated as "Gujarat Superphosphate Industries Pvt Ltd" on February 12, 1985 in Ahmedabad. It was later renamed "GSP Crop Science Pvt Ltd" in 2003 and subsequently converted into a public company as "GSP Crop Science Ltd" on November 6, 2024.
- The company operates through a diversified domestic and international business model. In India, it serves both B2B bulk customers and B2C farmers through brands such as SLR 525, Platform, PCT-410, All Rounder, Afford, Aurthor, Liger, Raavan, Element, Runway and Fighter, while internationally it operates on a B2B basis across multiple regions. Its products were supplied to customers in 37 countries across Latin America, Asia Pacific, North America and other regions. The countries primarily included Uruguay, United States of America, Vietnam, Brazil, Singapore, Bangladesh, United Arab Emirates, Taiwan, Australia and Sri Lanka.
- To strengthen its global presence, the company acquired GSP Agroquimica Do Brasil LTDA in Brazil in 2023. GSP plans to establish a subsidiary in Uruguay to further expand in the Latin American market, which offers significant growth potential. Latin America accounted for ~31% of the global agrochemical market in 2025, with Brazil's market valued at \$14.3 billion in 2024 and expected to grow at a ~10% CAGR to \$25.8 billion by 2030.
- As of September 30, 2025, GSP has five manufacturing facilities located at Odhav (Ahmedabad), Kathwada (Ahmedabad), Nandesari (Vadodara), Samba (UT of Jammu & Kashmir) and Saykha (Dahej, Gujarat). It has an annual aggregated installed capacity of 15,120 MTPA for Technicals, 43,672 MTPA for Formulations and 5,400 MTPA for Intermediates across five manufacturing facilities.

Key Highlights of the Industry and the Company:

- As of September 30, 2025, the company has received 524 registrations across formulations and technicals for agrochemicals manufactured by it. The company has a strong focus on innovation and holds 102 granted process and product patents, with an additional 108 patent applications currently under process.
- Its material subsidiary, Rajdhani Petrochemicals Private Ltd, was among the top 10 Indian applicants for Patent Cooperation Treaty (PCT) filings (RO/IN) in FY22. The company was also ranked among the top 10 Indian applicants for patents from Scientific and Research & Development Organizations in FY17.
- The company maintains long-standing relationships with customers, with several associated for over a decade, including agrochemical companies such as Bharat Rasayan Ltd, Dharmaj Crop Guard Ltd, Indogulf Crop Sciences Ltd, SML Ltd, Willowood Chemicals Ltd and Agrico Organics Ltd.
- Its B2C domestic business is supported by a dedicated sales team and an extensive distribution network, comprising 5,644 distributors in FY2025 and 4,801 distributors as of September 30, 2025, along with customer service and after-sales support.
- In 2022, the company commissioned an R&D and pilot plant facility to support product commercialization. It has dedicated R&D facilities for formulations at Kathwada and technicals at Odhav, focusing on developing new off-patent products, improving processes, and enhancing product quality.
- GSP discontinued its plasticizers business with effect from Sept. 3, 2024 with the intention to allocate resources more efficiently, and to segregate the agrochemical and plasticizer business, since they pertain to different industries and to align with the future strategy of the company to focus on agrochemical business.

Particulars	Revenue Bifurcation (Rs. Cr)			
	FY23	FY24	FY25	H1FY26
Insecticides	752.3	784.5	785.0	494.0
<i>% to revenue</i>	62.7%	68.2%	63.0%	58.8%
Herbicides	251.5	167.0	218.3	125.1
<i>% to revenue</i>	20.9%	14.5%	17.5%	14.9%
Fungicides	169.9	139.9	164.9	128.4
<i>% to revenue</i>	14.2%	12.2%	13.2%	15.3%
PGRs and others	26.7	58.9	77.5	92.8
<i>% to revenue</i>	2.2%	5.1%	6.2%	11.0%
Formulations	709.0	754.3	878.9	603.5
<i>% to revenue</i>	59.1%	65.6%	70.6%	71.8%
Technicals	491.4	395.9	366.7	236.9
<i>% to revenue</i>	40.9%	34.4%	29.4%	28.2%
Sale of Patented Products	70.0	159.5	216.9	143.7
<i>% to revenue</i>	5.8%	13.9%	17.4%	17.1%
Sale of Generic Products	1,130.3	990.7	1,028.7	696.7
<i>% to revenue</i>	94.2%	86.1%	82.6%	82.9%
India	1,031.5	1,028.0	1,143.5	763.5
<i>% to revenue</i>	85.7%	89.2%	88.8%	90.4%
Export	171.8	124.1	143.9	80.8
<i>% to revenue</i>	14.3%	10.8%	11.2%	9.6%
Total	1,203.3	1,152.2	1,287.4	844.3

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)									
	FY22	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	1,191.3	1,203.3	1,152.2	1,287.4	703.5	844.3	1,428.2	2.6%	11.7%
Cost of Materials Consumed	(848.8)	(875.5)	(643.9)	(893.0)	(442.2)	(494.9)	(945.7)	1.7%	38.7%
Purchases of stock-in-trade	(20.0)	(21.5)	(10.8)	(12.4)	(9.8)	(2.4)	(4.9)	-14.7%	15.2%
Chnges in inventories	54.7	20.1	(90.2)	127.4	32.6	(28.8)	65.9	32.5%	-241.3%
Gross profit	377.3	326.4	407.3	509.4	284.0	318.1	543.5	10.5%	25.1%
Employee benefits expenses	(66.7)	(63.8)	(80.5)	(96.3)	(49.5)	(53.2)	(99.9)	13.0%	19.6%
Other expenses	(181.2)	(184.0)	(202.5)	(262.8)	(126.6)	(129.4)	(265.6)	13.2%	29.8%
EBITDA	129.3	78.5	124.3	150.4	108.0	135.5	177.9	5.2%	20.9%
Depreciation & amortization expenses	(19.9)	(21.0)	(19.9)	(23.4)	(9.9)	(13.8)	(27.3)	5.5%	17.9%
EBIT	109.4	57.5	104.5	126.9	98.1	121.7	150.6	5.1%	21.5%
Finance costs	(23.7)	(37.0)	(34.0)	(30.9)	(14.7)	(17.3)	(33.5)	9.2%	-9.0%
Other income	11.2	2.7	6.1	13.7	5.5	3.3	11.5	6.9%	125.3%
Exceptional Item	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Share in profit of associate accounted for using equity method	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
PBT from continuing operations	96.9	23.3	76.6	109.7	88.8	107.8	128.6	4.2%	43.3%
Tax expenses	(24.6)	(5.8)	(21.0)	(28.3)	(22.9)	(26.7)	(32.0)	4.8%	34.5%
Reported PAT from continuing operations	72.3	17.6	55.5	81.4	65.9	81.1	96.6	4.0%	46.6%
PBT from discontinued operations	4.3	5.4	7.7	1.0	1.0	0.0	0.0	-39.6%	-87.5%
Tax expenses on discontinued operations	(1.1)	(1.4)	(1.9)	(0.2)	(0.2)	0.0	0.0	-38.8%	-87.4%
PAT from discontinued operations	3.3	4.0	5.7	0.7	0.7	0.0	0.0	-39.8%	-87.5%
PAT before minority interest	75.6	21.6	61.3	82.1	66.6	81.1	96.6	2.8%	34.0%
Minority interest	(0.2)	(0.2)	0.0	1.3	0.0	1.7	3.0	0.0%	0.0%
Reported PAT	75.4	21.4	61.3	83.4	66.6	82.8	99.6	3.4%	36.1%
Adjusted PAT	72.1	17.4	55.6	82.7	65.9	82.8	99.6	4.7%	48.8%

Restated consolidated balance sheet statement (Rs. cr)									
	FY22	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY22-25	Annual growth over FY24
Equity share capital	29.5	27.5	26.0	39.0	39.0	39.0	39.0	9.8%	50.0%
Reserves & Surplus	439.1	336.0	344.5	411.0	394.4	490.8	490.8	-2.2%	19.3%
Non Controlling Interests	0.1	0.3	(0.0)	1.8	3.1	0.1	0.1	136.6%	-4587.8%
Non-current borrowings	119.8	98.3	55.2	76.4	72.9	61.4	61.4	-13.9%	38.5%
Non-current lease Liabilities	-	-	1.0	0.9	0.9	1.5	1.5	0.0%	-6.2%
Other non-current financial liabilities	-	-	-	0.7	-	0.6	0.6	0.0%	0.0%
Deferred tax liabilities	-	-	-	-	-	-	-	0.0%	0.0%
Non-current provisions	0.9	0.9	1.1	2.7	2.0	2.3	2.3	42.7%	136.1%
Trade payables	342.9	351.6	232.8	343.6	437.6	481.5	481.5	0.1%	47.6%
Current borrowings	200.5	225.9	180.3	219.2	216.1	259.7	259.7	3.0%	21.6%
Current lease Liabilities	-	-	0.2	0.2	0.2	0.3	0.3	0.0%	20.9%
Other current financial Liabilities	32.6	24.6	37.3	38.8	38.3	55.2	55.2	6.0%	3.8%
Other current liabilities	41.6	27.1	33.1	45.0	77.8	15.3	15.3	2.7%	36.2%
Current provisions	21.5	39.7	35.5	35.4	18.1	66.6	66.6	18.1%	-0.3%
Current Tax Liabilities (net)	26.6	0.2	7.0	13.7	21.2	17.2	17.2	-19.8%	95.6%
Liabilities directly associated with assets classified as held for sale	-	-	26.5	-	-	-	-	0.0%	0.0%
Total liabilities	1,255.0	1,132.1	980.3	1,228.5	1,321.7	1,491.7	1,491.7	-0.7%	25.3%
Property, plant & equipment	95.7	95.1	102.1	140.3	95.1	150.8	150.8	13.6%	37.4%
Capital work-in-progress	10.9	14.6	48.4	40.1	74.9	40.4	40.4	54.5%	-17.1%
Goodwill	3.1	3.1	3.1	3.1	3.1	3.1	3.1	0.0%	0.0%
Other Intangible Assets	2.1	1.7	2.0	1.7	2.0	2.1	2.1	-6.6%	-14.0%
Intangible assets under development	0.3	1.1	2.5	9.9	4.4	14.7	14.7	232.4%	295.4%
Right-of-use assets	65.6	69.2	69.7	69.2	69.4	69.5	69.5	1.8%	-0.8%
Non-current Investments	1.5	2.6	7.8	10.5	7.0	16.1	16.1	91.0%	33.8%
Non-current Loans	0.4	0.2	0.1	0.1	0.1	0.1	0.1	-30.0%	-15.5%
Other non-current financial assets	0.4	0.4	0.5	4.6	0.6	2.0	2.0	129.2%	751.4%
Non-current tax (net)	0.1	4.3	3.9	3.2	3.2	3.3	3.3	285.5%	-18.3%
Deferred Tax Assets (Net)	15.1	12.0	13.6	22.4	16.8	21.9	21.9	14.1%	64.5%
Other non-current assets	25.9	31.0	7.8	18.3	22.0	20.6	20.6	-10.9%	134.4%
Inventories	377.9	350.7	225.8	369.5	278.5	345.1	345.1	-0.7%	63.7%
Current Investments	0.0	0.0	0.0	2.0	1.9	2.5	2.5	0.0%	0.0%
Trade receivables	407.2	415.0	324.4	387.5	585.5	645.3	645.3	-1.6%	19.4%
Cash & cash equivalents	122.5	20.5	30.0	18.1	36.9	13.2	13.2	-47.2%	-39.7%
Bank Balances	9.7	22.5	10.3	14.3	14.8	15.4	15.4	14.0%	38.8%
Current loans	0.4	0.4	20.2	20.1	20.2	20.1	20.1	255.9%	-0.3%
Other current financial Assets	0.8	0.9	4.6	5.7	2.6	2.2	2.2	96.1%	25.8%
Other current assets	115.5	86.9	72.8	87.8	82.8	103.2	103.2	-8.7%	20.6%
Assets held for sale	-	-	30.6	-	-	-	-	-	-
Total assets	1,255.0	1,132.1	980.3	1,228.5	1,321.7	1,491.7	1,491.7	-0.7%	25.3%

Restated consolidated cash flow statement (Rs. cr)

	FY22	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	143.6	87.8	145.0	169.3	118.3	140.6	191.6	5.6%	16.8%
Working capital changes	(317.4)	(42.5)	(66.0)	(271.3)	(208.1)	(232.0)	(295.3)	-5.1%	311.4%
Cash flow from operating activities	(43.8)	103.5	206.7	37.8	14.5	26.6	49.9	-195.2%	-81.7%
Purchase of fixed assets & CWIP	(49.9)	(33.7)	(28.6)	(72.7)	(42.7)	(35.0)	(65.0)	13.4%	154.0%
Cash flow from investing activities	(42.2)	(46.8)	(19.0)	(79.9)	(46.7)	(36.1)	(69.3)	23.7%	321.3%
Dividend paid	(2.9)	(3.0)	(0.6)	(2.6)	(2.6)	(2.9)	(2.9)	-4.1%	372.9%
Cash flow from financing activities	157.0	(158.9)	(178.3)	29.8	39.0	4.6	(4.5)	-42.5%	-116.7%
Net cash flow	70.9	(102.2)	9.5	(12.2)	6.8	(4.9)	(23.9)	-155.6%	-229.1%
Opening balance of cash	51.3	122.5	20.5	30.0	30.0	18.1	36.9	-16.4%	46.5%
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.3	0.2	0.1	0.3	0.1	0.0	0.3	1.3%	490.6%
Closing balance of cash from continuing operations	122.5	20.5	30.0	18.1	36.9	13.2	13.2	-47.2%	-39.7%

Financial ratios

Particulars	FY22	FY23	FY24	FY25	H1FY25	H1FY26	TTM
Profitability ratios							
Revenue growth rate	10.6%	1.0%	-4.3%	11.7%		20.0%	
Gross profit growth rate	3.3%	-13.5%	24.8%	25.1%		12.0%	
Gross profit margin	31.7%	27.1%	35.3%	39.6%	40.4%	37.7%	38.1%
EBITDA growth rate	0.6%	-39.3%	58.3%	20.9%		25.5%	
EBITDA margin	10.9%	6.5%	10.8%	11.7%	15.3%	16.1%	12.5%
EBIT growth rate	-1.0%	-47.4%	81.6%	21.5%		24.1%	
EBIT margin	9.2%	4.8%	9.1%	9.9%	13.9%	14.4%	10.5%
Restated adjusted PAT growth rate	7.5%	-75.9%	219.3%	48.8%		25.6%	
Restated adjusted PAT margin	6.1%	1.4%	4.8%	6.4%	9.4%	9.8%	7.0%
Cash Conversion							
Inventories days	103.6	110.5	91.3	84.4	71.3	73.6	88.2
Trade receivables days	107.0	124.7	117.1	100.9	149.8	137.6	164.9
Trade payables days	(101.0)	(105.3)	(92.6)	(81.7)	(112.0)	(102.7)	(123.1)
Cash conversion cycle	109.7	129.9	115.9	103.6	109.1	108.5	130.1
Turnover ratios							
Inventory receivable turnover ratio	3.5	3.3	4.0	4.3	2.5	2.4	4.1
Trade receivable turnover ratio	3.4	2.9	3.1	3.6	1.2	1.3	2.2
Accounts payable turnover ratio	3.6	3.5	3.9	4.5	1.6	1.8	3.0
Fixed asset turnover ratio	6.7	6.5	5.1	4.9	2.8	3.0	5.1
Total asset turnover ratio	0.9	1.1	1.2	1.0	0.5	0.6	1.0
Working capital turnover ratio	4.1	4.0	5.9	6.9	3.3	3.4	5.7
Liquidity ratios							
Current ratio	1.6	1.3	1.3	1.3	1.3	1.3	1.3
Quick ratio	1.0	0.8	0.9	0.8	0.9	0.9	0.9
Total debt	352.8	348.8	274.0	336.3	328.5	378.8	378.8
Net debt	230.2	328.4	244.0	318.2	291.6	365.6	365.6
Debt to equity	0.8	1.0	0.7	0.7	0.8	0.7	0.7
Net debt to EBITDA	1.8	4.2	2.0	2.1	2.7	2.7	2.1
Net debt to equity	0.5	0.9	0.7	0.7	0.7	0.7	0.7
Cash flow ratios							
CFO to PAT	(0.6)	5.9	3.7	0.5	0.2	0.3	0.5
CFO to Capex	(0.9)	3.1	7.2	0.5	0.3	0.8	0.8
CFO to total debt	(0.1)	0.3	0.8	0.1	0.0	0.1	0.1
CFO to current liabilities	(0.1)	0.2	0.4	0.1	0.0	0.0	0.1
Return ratios							
RoIC (%)	15.0%	10.5%	19.2%	19.9%	15.7%	17.2%	21.3%
RoE (%)	15.4%	4.8%	15.0%	18.4%	15.2%	15.6%	18.8%
RoA (%)	5.7%	1.5%	5.7%	6.7%	5.0%	5.5%	6.7%
RoCE (%)	15.6%	8.3%	17.0%	16.5%	13.5%	13.6%	16.8%
Per share data							
Restated adjusted EPS	15.5	3.7	11.9	17.8	14.2	17.8	21.4
DPS	0.6	0.6	0.1	0.6	0.6	0.6	0.6
BVPS	100.7	78.1	79.6	96.7	93.2	113.9	113.9
Operating cash flow per share	(9.4)	22.3	44.4	8.1	3.1	5.7	10.7
Free cash flow per share	(21.2)	36.9	27.7	0.4	0.0	0.0	0.0
Dividend payout ratio	4.1%	17.4%	1.0%	3.1%	3.9%	3.5%	2.9%

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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