



Date: April 20, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

Scrip Code: 544733

Trading Symbol: GSPCROP

Dear Sir/Madam,

**Sub: Transcript of the Post Results Conference Call on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript of the post Results Conference Call on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, held on April 17, 2026, is available on the Company's website at

<https://www.gspcrop.in/investors/quarterly-financial-results-2025-26-q3>

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

**For GSP Crop Science Limited**

**Kamleshbhai D Patel**

**Company Secretary & Compliance Officer**

**M. No. FCS 8018**

Encl: As above



“GSP Crop Science Limited  
Q3 FY26 Earnings Conference Call”

April 17, 2026



**MANAGEMENT:** **MR. BHAVESH SHAH – CHAIRMAN AND MANAGING  
DIRECTOR – GSP CROP SCIENCE LIMITED  
MR. SHAIL SHAH – CHIEF FINANCIAL OFFICER – GSP  
CROP SCIENCE LIMITED**

**MODERATOR:** **MR. SIDDHARTH GADEKAR – EQUIRUS SECURITIES  
PRIVATE LIMITED**



**Moderator:** Ladies and gentlemen, good day and welcome to the GSP Crop Science Limited Q3 FY26 Earnings Conference Call hosted by Equirus Securities Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Siddharth Gadekar from Equirus Securities Private Limited. Thank you and over to you, sir.

**Siddharth Gadekar:** Good afternoon, everyone, and thank you for joining us today. We at Equirus are pleased to host the management of GSP Crop Science to discuss the Q3 FY26 results. We have with us today Mr. Bhavesh Shah, Chairman and Managing Director, Mr. Shail Shah, the CFO. I would now like to invite Mr. Bhavesh Shah to initiate the proceedings for the result call. Over to you, sir.

**Bhavesh Shah:** Yes, good morning and good afternoon to all. See, basically, welcome to this first call. And see, about GSP, so there are so many people who is joining first time. So as a part of GSP, GSP company, who...

**Moderator:** Sorry to interrupt, sir, there is some background noise coming from your end.

**Bhavesh Shah:** Okay. Now it's okay? Am I audible?

**Moderator:** Yes, sir.

**Bhavesh Shah:** Yes. See, basically, this GSP, which is started by my father in 1985, so company is more than 40 years old company. And our main strength is manufacturing, R&D, and patent. So in particular manufacturing, we have two technical plants and one is for intermediate plant. So where we are making many technical products. And among these products, 10 products in last 15 years, we have started first time in India, which were imported by multinational company. So this is our strength.

Second, last year, we have started one intermediate company where we are now making few intermediate also to reduce our dependency on China. It is our part of strategy. And also in future also, it will continue. Same way, in R&D, we have two R&D: one is technical R&D and second is formulation R&D. So in technical R&D, we are doing innovative process. So any new product where which is going off patent in future also, so we are planning before five years to make this product viable and from basic raw material.

So our R&D is doing the all necessary work. And as a example, one product called CTPR, which was product patent expire in '22 and process patent expire in December '25. So our R&D team developed the innovative process and we launched this product in October '22 and today GSP is one of the largest technical manufacturer company in India. Same way, in last few years, we made few products from basic raw material.

Second R&D is formulation R&D where we are making a new formulation also. Giving one example, SLR product, which is suspo-emulsion product. In India, GSP has started first time



this new formulation. And same way, there are few other formulation also which is started first time in India by GSP. Third is patent. So we have already received 102 patent in our basket and 108 patent is in our pipeline. So from 102 patent, already we launched 12 product in last 3 years successfully.

And because of this success, our patented product business from 3% before 3 years, now it is 17%. And our presence is entire 23 states and also main all crops like paddy, sugarcane, now new upcoming corn, wheat, vegetables, rice, in everywhere and every crop we are present and we are very strong in particular paddy and pulses, which has a future for India.

So basically, our main success, see basically last year because of 60 days continuous rain, season was very bad for agrochemicals. But as a strategy, we have three vertical. One is B2B, second is B2B export and third is B2C. So because of that and innovative process, patented product and new product, our this year also our 9-month results are also showing very good. And with the support of this all vertical and patented thing, in future also our growth will be good and it will be sustainable growth. So for financial, I will -- Shail will.

**Shail Shah:**

So good afternoon, everyone. Thank you for joining this call. I'll further take you to the strategy and the thought process behind the company's growth and how do we see our company progressing. So as Bhavesh bhai said, we are an integrated agrochemical company wherein we have technical manufacturing capabilities as well as formulations.

And we have three business verticals. That is we have domestic B2B, which is wherein we deal with almost all agrochemicals in India who are our customers. And we also have domestic B2C, which is through our distributor network. We have almost 5,000 distributors across India and we supply them material through our 24 C&F locations, which ultimately reaches the farmer.

And we have export, which is also again a B2B business, wherein we export to almost 37 countries. The split amongst our businesses is that our domestic B2B constitutes almost 40% of our revenues, domestic B2C is another 40%, that makes the domestic business at 80% and remaining export is at 20%.

Now, in terms of strategy, the way we have been trying to differentiate ourselves in the market is by introducing innovative products. So as Bhavesh bhai said, we started our journey by introducing 9(3) technical in 2011, being the first manufacturer in India after the innovator company. And then since then we have introduced such 10 technicals in which we are the first ones in India to launch.

Then what we have developed as a differentiation factor is that once we launch this off-patent molecule, we try to partner that molecule with different existing molecules or newer molecules and try to identify a novel combination, which is patentable and which also solves the purpose for a farmer in increasing its efficiency or to solving multiple problems by using one solution.

So that is how we have come up with this patent strategy wherein we have patented many of our such combinations. 102 patents we have already received, 108 are in pipeline. And these combinations have been a success for us since last 3 years, that with the increase in its contribution in our total revenue, the margin profile has also increased.



In continuation to this strategy of launching innovative combination products in the market for different solutions every year, we also give these patented molecules to our co-marketeers in B2B business. So the way we work is that we would launch a certain combination in our own brand, that is in our own B2C network.

And then once the product is popularized, we would try to give it to other co-marketeers also for expanding the reach of this molecule. So that is how our strategy has been evolving around bringing in new technicals which are getting off-patent. And once we bring those technicals, we try to combine those technicals with different partners so that at a farmer level, there is better efficiency.

There is multiple solutions available in one single crop and we are able to patent those combination and create a niche out of this. To give you one example, just 3 years back, we have launched a three-way combination product called PCT-410. Now, this product is a seed treatment product which is used for coating of seeds before they are sown.

Now, this product has been a blockbuster product for us wherein we are seeing that in the span of 2 to 3 years, we have scaled up the volumes of this business to almost INR50 crores to INR70 crores for this particular brand.

Now, this product is solving a lot of problems for farmers in terms of the yield or germination of the seed once it is sown. The rate at which the germination happens is resulting into a better yield for farmers. So by showing these advantages and by putting marketing demonstrations across fields, using trade demonstrations at dealer levels, we've been able to popularize this product. And with the success of this product, we have also been able to give this product to co-marketing to other partners in this area. So that is how we have been focusing on our business.

In terms of financials, if you see, we have done in almost nine months that has ended December. So in that nine months, we have done revenue of almost INR1,150 crores. And in this revenue, if we see, INR1,114 crores to be precise, and this INR1,114 crores, we have done an EBITDA of INR153 crores.

This INR153 crores EBITDA is an increase of 32% from last year and this has resulted into a PAT of INR75 crores this year, which was INR59.6 crores last year. This INR75 crores of PAT is also after an exceptional item of adjustment due to new labor wage code effect wherein we have done additional provisions under exceptional items for INR4.5 crores. So that is how the financials has panned out in the last nine months.

I think that is all from our side. If you could, we can open the floor for questions.

**Moderator:**

Thank you very much, sir. We will now begin the question and answer session. The first question is from the line of Shivansh Singh from Equirus Securities. Please go ahead.

**Shivansh Singh:**

Hi, hello, sir. So my first question would be, how should we think on FY27, given that IMD has forecasted El Nino for the Kharif season? Your comments on that.



- Bhavesh Shah:** Yes, basically, yes, definitely, forecast is El Nino. See, our as in my earlier speech, I told that we are more, our main strong area is paddy. And normally in paddy, see, 40% consumption is on paddy. And paddy is showing where the irrigation facility is there. So we are not seeing much challenges because of this El Nino effect.
- Shivansh Singh:** Okay, sir. So also with the rising fertilizer prices, do we see any impact on the farmer profitability or their ability to spend on the crop protection products?
- Bhavesh Shah:** See, basically, because of this, it is a huge shortage of fertilizer. And because of that, now we see nutrition product. See, we are we have a few nutrition product also. So this farmer is forced to buy this nutrition products. And this nutrition product will definitely have a good scope and it will increase.
- Shivansh Singh:** Okay, sir. Also any sourcing challenges due to the Middle East conflict?
- Bhavesh Shah:** See, normally we are sourcing from China. And no doubt because of this crude price, it is impacted. But there is already pass on to the customers. So from 1st April, we have increased the price from 10% to 15% already to the market. And we are not exporting any product to the Middle East. So we are not seeing any problem because of this.
- Shivansh Singh:** Okay, sir. Understood. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Avnish Burman from Vaikarya Change LLP. Please go ahead.
- Avnish Burman:** Hi, good afternoon. Thanks for taking my question. I just wanted to extend the last participant's question a little bit. Because of this conflict, sir, can you just tell us in a little bit more detail about what is the impact of business and a little bit impact on the industry?
- So one is fertilizer, but in terms of some of the other things, like in your manufacturing, what kind of energy source you are using? Is there how has that changed? How much more you are paying for whatever energy source you are using? If you just give a little bit more detail on the impact of business, both on the supply side and on the pricing costing side in in your business.
- Bhavesh Shah:** Yes, definitely. See, because of Middle East, one basic main concern is crude. Crude prices increased. And because of that, all raw material prices increased. And there are in few raw material availability is a concern. So price has increase. So that price we have already pass on to our customers. And we have increased our price from 10% to 15%. Number one.
- Number two, see, basically availability of raw material. Normally our strategy for imported raw material, we are keeping 45 days inventory. So we are not facing much challenge. No doubt there are the some very very rare raw materials are very critical, but overall we can't see any much any difference.
- See, basically, logistic price has increase because of see, there availability of ships has decreased. So that from China, it is already almost double. And that because of that also, price has increase and which is pass on to the customers.



Number three, basically, see, fertilizer. If you are talking about fertilizer, fertilizer because of gas price increase and even ammonia price is increase, so fertilizer cost has been very high and it is availability is also very concern. So normally, in this case, so liquid fertilizer or nutrition product or there are the categories which are comes in the fertilizer act now, it is like seaweed product or so many amino acid products.

So these products will definitely increase. And in our case, we have three-four products. So we see that it is good potential for particular this year and because farmer has to spray and if the fertilizer is not available, so they will go for nutrition products like this. So I hope -- any questions?

**Avnish Burman:**

Yes, yes. So I have a couple of follow-up. I just want to divide my questions into two buckets. One is on let's say the cost increase and one is on the supply constraint. So the cost increase, from what I understand, you have taken a 10%-15% price increase. Is it fair to say like the gross profit per kg that you were making, that will kind of sustain because of this 10% or 15% price increase, or there would be some decrease in your gross profit per ton or per kilo, whichever way you want to define?

**Shail Shah:**

See, basically, one sec, I'm Shail. So, so as you said, you know, the gross profit typically would broadly be the same if we talk about per kg because whatever we are transferring as a cost will be added to our profit. So that is the case when it comes to costing. In B2B, it is the prices are very elastic. So it is easier to pass on the cost. In B2C, there is some lag which typically happens, so we have started increasing our pricing on giving signals from 1st April wherein we are seeing the acceptance also coming from the market.

In terms of supply, as you said, you know, there's no supply disruption per se wherein our production is currently getting impacted, but there are certain delays due to this shipping and logistics issue. Also, if this gets further prolonged, say if this gets further prolonged by another month or so, then there could be a possibility where the supply could be impacted. But as of now, we are fully covered in terms of our inventory and in terms of our overall production scenario.

**Avnish Burman:**

Okay, quickly two follow-up questions before I get back into the queue. The first is when you're transferring these kind of prices on a on your B2B business, are you not facing any kind of backlash from your -- the partner? Because I mean typically what happens is if the cost in the supply chain goes up, everybody shares the pain. So what you are indicating is that you've transferred all the cost increase to the partner and you are not getting impacted by it. All the hit is taken by the partner. Is that the right assumption?

**Shail Shah:**

So, so what happens is that, see, in certain chemicals or agrochemicals, while we are selling the final product, so whatever cost increase is there, typically we try to pass that increase to our B2B partners. And as B2B partners are also working in the same environment, they are aware about the scenarios and they are aware about the situation in the global as well as the domestic market.



And sometimes it is also about demand and supply where you know anticipating the demand, you know, with the upcoming Kharif season, everybody would like to have their supplies assured.

Assurance becomes an important point while, you know, we are discussing about such uncertainties. So there is there in certain cases, we are not able to pass, as I said, in B2C wherein there is lot of channel inventory, distributors are there, there is lot of competition in that generic market. So there passing on that cost in the B2C becomes difficult.

Similarly, in certain technicals which we procure so there are certain technicals which we also procure. There also we have seen that the price increase has already been passed to us. So it is a scenario where everybody would transfer that cost, but at a B2C level, the price lag is there wherein after two to three months, the price will increase.

**Avnish Burman:** Okay. And is it safe to assume that right now you're using your raw material inventory and in terms of supply of raw material, things have not normalized? And that is why if it extends for one more month, then we can start to see some problems on it, right?

**Shail Shah:** Correct. Correct. And also we have inventories at all stage, be it raw material or finished goods or bulk. So this cost escalation which also happens, as a company, it would happen in phased manner. So we are able to pass on accordingly that way.

**Moderator:** Next question is from the line of Maitri Shah from Sapphire Capital.

**Maitri Shah:** A few questions. Firstly, firstly on the patented products, so you said we currently have 102 products that we've patented. Close to how many have been commercialized?

**Shail Shah:** So we've commercialized 12 patents till now. And our plan is that, you know, we'll be coming up with such launches, one or two launches on an yearly basis wherein we'll be adding products in our portfolio based in the segment that we're targeting for particular crops.

**Maitri Shah:** So a total of one to two launches annually, is that what you're targeting?

**Shail Shah:** Correct. Correct.

**Maitri Shah:** Okay. And currently what percentage of sale comes from the 12 patented products? Because we're just selling it to the domestic market, so percentage of domestic market sale if you could share?

**Shail Shah:** So currently if you see in the last financial year, if you see almost 20% of our revenues have come from patented product.

**Maitri Shah:** And this year, have we commercialized any product in FY26?

**Shail Shah:** Yes, we've launched one product this year.

**Maitri Shah:** Okay. And how has been the kind of acceptance of that product and how are we like marketing it? What sort of future do you see for that product going ahead?



- Shail Shah:** Yes, so the launch product that we have, it is an insecticide and a fungicide mixture, which is into paddy crop. We're seeing good results and we're seeing that, you know, this will take one season for it to ramp up. But it is a high potential product for us.
- Maitri Shah:** Okay. Going forward, maybe 2 to 3 years down the line, what sort of percentage of revenue are you targeting from your patented products?
- Shail Shah:** So, we are seeing that, going forward in the upcoming 3 years, we see that almost the growth rate that we've been experiencing will continue with that growth rate that we're currently having. So broadly, on a very high basis, almost 40% to 50% revenue will be coming from this kind of products.
- Maitri Shah:** Okay, that's amazing.
- Shail Shah:** Yes.
- Maitri Shah:** Hello.
- Shail Shah:** Yes.
- Maitri Shah:** Yes, and FY 9-month FY26, what sort of revenue had from the patented product?
- Shail Shah:** FY26?
- Maitri Shah:** So far in FY26, yes.
- Shail Shah:** So in FY26, we've done almost 20% from these patented products.
- Maitri Shah:** Similar range. Okay.
- Shail Shah:** Yes.
- Maitri Shah:** Also, these patented products might I think a greater higher margin compared to your just off-patent technical. So what sort of margin differential you have in these products?
- Shail Shah:** So, so typically, yes, it is right that the patented products have higher margin profile. So typically, the premium that we get over generics is almost 20% to 25%. So to give you an example, if say generic product is having a margin of say 35% to 40%, we are talking about gross profit margins from material consumed, then the patented product will be having say around 55% to 60% margins.
- Maitri Shah:** Okay. And currently all of the products are currently being manufactured in our capacity, right?
- Shail Shah:** Yes. Yes.
- Maitri Shah:** If you could help me out with the utilizations of our facilities maybe the utilization of formulations and the utilization of technical.



- Shail Shah:** Yes. So the utilization of formulations is typically considered at a lower side because formulations is used morely from a seasonal perspective. It is a more simpler plant where in no chemical reaction happen. It is more of mixing and grinding that happens. So there the utilization is in the range of 30% to 40% because of the seasonality. The technical plants that we have which is one at near Ahmedabad and the biggest plant which is at Nandeshari, there the capacity utilizations are in the range of 70% to 75%.
- Maitri Shah:** And the peak utilization from like the technicals and formulations close to we can like utilize close to 85%, 90%?
- Shail Shah:** Yes. Yes. We can do around 90%.
- Maitri Shah:** You can do at 90%. At peak utilization, how much revenue do you expect from the total plant that we have if we are running at peak utilizations? Not on the formulations, but on the technical?
- Shail Shah:** So with this technicals and with the kind of mix that we have in revenues, which is we have almost 75% of our business which is coming from formulations and 25% which is technical, we see that with peak utilization, we'll be almost reaching around INR1,900 crores to INR2,000 crores. But there is a plan or typically what happens is that within the same facility, there is a scope for de-bottlenecking and there is, you know, with the de-bottlenecking, we can increase the capacities further in the existing plant also.
- Secondly, what is also happening is that all the newer chemistries that we're introducing are all low volume high value products. So there also with minimum capacity, we're able to do good value of business. So we see that the plant is sufficient to cover almost our 3 years kind of strategy that we have in currently.
- Maitri Shah:** That is great. You have any 3-year kind of vision on revenue and margins you would like to share?
- Shail Shah:** Currently, it will be difficult for us to share, but broadly, the growth rate that we've been experiencing since last 3 years, we're expecting that this or at least higher growth rate by another 5%-7% is what we're targeting for the upcoming 3 years.
- Maitri Shah:** That is great. Secondly on exports. Are we planning to export our patented products to the B2B businesses there or this is solely a domestic business that we're targeting?
- Shail Shah:** No, we have plans. So we have already opened a subsidiary in Brazil. And as a part of that, we are also registering our patented products which are established in India to other geographies, specifically in Brazil, where we are also trying to create a differentiated product portfolio for us to look for our expansion strategies in Brazil going forward. So yes, we are in the process of registering our patented products outside India also. And we are also exploring that whether in these geographies, we can patent this product also.
- Maitri Shah:** Okay. Also the raw material sourcing mostly it happens from China or are we also sourcing it from any other countries like the Middle East? And what percentage?



- Shail Shah:** No, it is mostly from China.
- Maitri Shah:** And we seek the technicals from the China?
- Shail Shah:** It will be all intermediates that we import from China for manufacturing of our technicals.
- Maitri Shah:** Okay. And have you seen a price increase in that coming in due to the conflict right now?
- Shail Shah:** Yes, we've seen in certain products price have increase in intermediates. There are certain price increase in ancillary products also like packing material which are plastics, which are derivatives of petrochemicals. So there also we've seen certain price increase. But in our B2B business, we've been able to pass on majority of our cost to the customers whatever price increase is there.
- Maitri Shah:** Also to the B2B clients that we're exporting to, we've been passing on the price increase?
- Shail Shah:** Yes, even to the global B2B clients because global B2B clients are also aware about the scenario and even in China, they're facing this issue. So from a competition standpoint, almost every player would have increased their prices.
- Maitri Shah:** Correct. Okay. Any reason why we are going so slow with the product launches because we have close to 102 patents and also a close to 108 in pipeline? So do these launches take like six to eight months? How is the registration process?
- Shail Shah:** Registration, yes. The registration for one single product takes almost five years because it is a long-drawn process. So whenever we're introducing one product which is a patented unique combination, which requires five years of trial and data generation before we register this product. Apart from registration, what is important is how do we manage this product once we launch.
- So we have a team of almost 300 sales professional who are there along with 30-35 marketing professionals. So for a team of this size to do generic business and also to handle new products and do marketing activities, as per our business strategy, we feel that one or two launches in a year would justify the product's potential and we will be able to then give enough due importance for us to scale it up.
- Maitri Shah:** And you also mentioned you are co co-launching some products with other marketeers. So any marketing partnership that you could like give a name out who are we partnering with?
- Shail Shah:** Sure. So, so we do co-market, our patented products. And there are different companies for different products which we've co-marketed. To give you example like Rallis has been one of the co-marketeer, Sumitomo Chemicals, even Mankind Pharma has a division of Mankind and Mankind Agri.
- We have Chambal Fertilizers who are also our co-marketing partners. So the arrangement here works is more of a white labeling where it is manufactured by GSP and marketed by the marketing company.
- Maitri Shah:** That is great. Yes, thank you so much for answering all the questions.



- Shail Shah:** Thank you.
- Maitri Shah:** Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.
- Shail Shah:** Yes. Thank you so much for your participation. It was good answering your questions and hope we were able to address your questions. Thank you. Thank you for joining.
- Moderator:** Thank you, sir. On behalf of Equirus Securities Private Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.