



Pankaj K. Shah Associates

Chartered Accountants

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NEAR LAKHUDI CIRCLE, NAVRANGPURA, AHMEDABAD - 380 014

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Certificate on key performance indicators

To,

The Board of Directors,

GSP Crop Science Limited

404, Lalita Complex, Rasala Road,
Mithakhali Six Road, Navrangpura,
Ahmedabad, Gujarat, India, 380 009.

Equirus Capital Private Limited

2601-B, A Wing,
Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013

and

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

(Equirus Capital Private Limited and Motilal Oswal Investment Advisors Limited are individually referred to as '**Book Running Lead Manager**' and collectively referred to as '**Book Running Lead Managers**')

Re: Proposed initial public offering of equity shares (Equity Shares) of GSP Crop Science Limited (Company) comprising a fresh issue of the Equity Shares (Fresh Issue) and an offer for sale of the Equity Shares by certain Shareholders of the Company (Offer for Sale, and together with the Fresh Issue, the "Offer").

Dear Ladies and Gentlemen,

We, **Pankaj K. Shah Associates**, Chartered Accountants (Firm Registration Number: **107352W**), have received a request from the Company to certify details of key financial and operational performance indicators and price per share of the Company based on the primary/ new issuances and secondary transactions and related details. We confirm that we are an "Expert" in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, and consent to use our name and details being included as "Expert" in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, as amended, in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other material in connection with the Offer.

In this regard, we have reviewed records that we deemed necessary including review of management report of the Company, the restated consolidated financial statements of the Company and its subsidiaries, for the 6 months period ended September 30, 2025, Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Indian Accounting Standards ("**Ind AS**") prescribed under the Companies Act



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(Indian Accounting Standards) Rules, 2015 and restated in accordance with the ICDR Regulations and the reports issued thereon (the “**Restated Consolidated Financial Statements**”) and the financial statements of the peer group of the Company.

The details of the key financial and operational performance indicators (**KPIs**) are set out under **Annexure A**.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS). Hence KPIs are not presented in accordance with Ind AS, have certain limitations, and may differ from similarly titled information used by peer companies, limiting its comparability. Therefore, such KPIs should not be viewed as substitutes for Ind AS performance measures or indicators of financial position/cash flows.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2019)’ issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that in our opinion and according to the information and explanation provided to us, the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Management’s Responsibility:

The management of the Company is responsible for identifying the KPIs to be included in the Offer Documents. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for:

- i. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs;



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- ii. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
- iii. maintenance of the accounting and other records in relation to point (a) and (b) above;
- iv. providing management Note on KPI enclosed at **Annexure B**;
- v. compliance with the SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents issued by ICAI and other regulatory requirements.
- vi. the identified KPIs were adopted by the Audit committee in its meeting held on 10 March 2026.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and their respective affiliates and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the Book Running Lead Managers in conducting and documenting their due diligence of the of the affairs of the Company in connection with the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Gujarat at Ahmedabad, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes to the above information that are brought to our attention by the Management of the Company in writing, to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **Pankaj K. Shah Associates**, Chartered Accountants

J.P. Shah

Jay Shah

Partner

Membership No.: **139574**

ICAI Firm Registration No: **107352W**

UDIN: 26139574WLF5020

Date: **10 March 2026**



Encl: As above

Cc:

Legal Counsel to the Company as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Legal Counsel to the Book Running Lead Managers as to Indian Law

Bharucha & Partners

13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400 021, India





Annexure A

1. Key financial and operational performance indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. The KPIs included herein below have been approved by the Audit Committee pursuant to resolution dated 10 March 2026.

Explanation for the KPI metrics

KPI	Explanation for the KPI
Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Growth in Revenue from Operations (%)	Growth in revenue from operations reflects the business's expansion over the respective period compared to the previous period.
Gross Profit (₹ million) & Gross Margin (%)	Gross Profit and Gross Margin provide insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
EBITDA (₹ million) & EBITDA Margin (%)	EBITDA and EBITDA Margin provide insights into the operational efficiency and profitability of the business.
Restated Net Profit for the period/year from Continuing Operations (₹ million) & PAT Margin (%)	Restated Profit for the period/year from Continuing Operations and PAT Margin reflect the overall profitability and financial performance of the business from its ongoing operations.
Return on Equity (%)	Return on Equity measures how efficiently our Company generates profits using shareholders' funds.

GROW BEYOND

Unit-1 : Plot No.47, 100 to 103, 103/A, G.V.M., Odhav, Survey No. 71/1, Plot No. 11 to 22, Nikol, Ahmedabad-382415, Gujarat, India | Phone: +91-79-61915333, 61915353
 Unit-2 : 551, Phase II, G.I.D.C., Kathwada, Opp. O/S, Odhav Octroi Naka, Ahmedabad - 382430
 Phone: +91-79-61915252, 61915222, 22900451
 Unit-3 : Plot-1 - 2, GIDC Opp. State Bank of India, Nandesar, Gandhinagar - 391340, Dist - Vadodara, Gujarat
 Phone: +91-265-6820444 / 21 / 22, 5352595305
 Unit-5 : Plot : 15 - 16, GIDC Opp. Fire Station, Nandesar - 391340, Dist - Vadodara, Gujarat
 Phone: +91-265-6820444 / 21 / 22, 5352595305



KPI	Explanation for the KPI
Net Debt (₹ million)	Net Debt reflects our overall debt position after adjusting for available funds as of the Balance Sheet date.
Net Debt to EBITDA (times)	Net Debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess financial leverage.
Net Debt to Equity (times)	Net Debt to Equity measures the proportion of our Company's net debt relative to its equity. It provides insights into our Company's financial leverage, reflecting how much debt is used to finance the business in relation to shareholders' equity.
Net Fixed Assets Turnover Ratio (times)	Net Fixed Assets Turnover Ratio measures the efficiency with which our Company utilizes its net fixed assets to generate revenue.
Net Working Capital Days (No of days)	Net Working Capital Days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
Revenue from Operations (In India and Outside India) (₹ million and %)	Revenue from Operations (In India and Outside India) provides insights into the geographic distribution of our Company's revenue, highlighting the contribution from domestic and international markets.

2. Comparison of its KPIs with Listed Industry Peers

1. Key Performance Indicators



Particulars	Unit	Six months ended Sept 30, 2025	As of and for Fiscal		
			2025	2024	2023
Revenue from Operations	₹ million	8,442.91	12,873.85	11,521.61	12,033.09
Growth in Revenue from Operations	%	N.A.	11.74%	(4.25%)	N.A.
Gross Profit	₹ million	3,181.41	5,093.67	4,072.67	3,263.86
Gross Margin	%	37.68%	39.57%	35.35%	27.12%
EBITDA	₹ million	1,388.56	1,640.33	1,304.05	812.82
EBITDA Margin	%	16.45%	12.74%	11.32%	6.75%
Restated Profit for the year from Continuing Operations	₹ million	810.65	814.20	555.40	175.73
PAT Margin	%	9.56%	6.26%	4.80%	1.46%
Return on Equity	%	15.62%*	18.38%	15.00%	4.79%
Return on Capital Employed	%	15.45%*	19.80%	18.91%	9.00%
Net Debt	₹ million	2,925.27	2,631.90	1,951.46	2,813.33
Net Debt to EBITDA	Times	2.11x*	1.60x	1.50x	3.46x
Net Debt to Equity	Times	0.55x	0.58x	0.53x	0.77x
Net Fixed Assets Turnover Ratio	Times	3.01x*	4.87x	5.06x	6.51x
Net Working Capital Days	No. of days	110	117	101	126
Revenue from Operations (In India)	₹ million	7,635.21	11,434.51	10,280.12	10,315.17
Revenue from Operations (Outside India)	₹ million	807.70	1,439.34	1,241.49	1,717.92



Revenue from Operations (In India)	%	90.43%	88.82%	89.22%	85.72%
Revenue from Operations (Outside India)	%	9.57%	11.18%	10.78%	14.28%

*Not annualized

Notes:

- (1) The KPIs for our Company have been calculated considering only the continuing operations
- (2) Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding year, divided by Revenue from operations of the preceding period/ year
- (3) Gross Profit is calculated as Revenue from operations less Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade & work in progress
- (4) Gross Margin is calculated as Gross profit divided by Revenue from operations
- (5) EBITDA is calculated as Restated profit for the period/year from continuing operations add Finance cost, Depreciation and amortisation expenses, and Total Tax Expenses of Continuing Operations
- (6) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (7) PAT Margin is calculated as Restated profit for the period/year from continuing operations divided by Total income
- (8) Return on Equity is calculated as Restated profit for the period/year from continuing operations attributable to equity share holders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less Non-controlling interest and Capital Reserve
- (9) Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development reduced by total liabilities), Non-current borrowings and Current borrowings less Deferred tax assets (net)
- (10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances
- (11) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA
- (12) Net Debt to Equity is calculated as Net Debt divided by Total Equity (Excluding Capital Reserve)
- (13) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Other Intangible assets, Intangible assets under development & Right-of-use assets
- (14) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal) /183 (for the six months period ended September 30, 2025).
- (15) Revenue from Operations (In India) (%) is calculated as Revenue from operations (In India) divided by Revenue from operations for the relevant period/year
- (16) Revenue from Operations (Outside India) (%) is calculated as Revenue from operations (Outside India) divided by Revenue from operations for the relevant period/year.

2. Comparison of Key Performance Indicators with Listed Industry Peers

- a. Period ended 30 September 2025



For the six months period ended September 30, 2025

Particulars	Unit	GSP	PI	Sumito	Dhanuk	Rallis	Bharat	India	Excel	Heranb
		Crop Science Limited	Industries Limited	Chemical Limited	Agrotech Limited	India Limited	Rasayan Limited	Pesticides Limited	Industries Limited	a Industries Limited
Revenue from Operations	(in ₹ million)	8,442.91	37,728.00	19,865.94	11,265.36	18,180.00	6,633.60	5,655.40	5,797.48	9,741.40
Growth in Revenue from Operations	%	N.A.	(12.05%)	8.72%	(1.86%)	6.25%	8.74%	25.91%	8.60%	32.78%
Gross Profit	(in ₹ million)	3,181.41	21,633.00	8,029.42	4,442.85	7,110.00	2,209.50	2,450.40	2,648.32	3,146.80
Gross Margin	%	37.68%	57.34%	40.42%	39.44%	39.11%	33.31%	43.33%	45.68%	32.30%
EBITDA	(in ₹ million)	1,388.56	12,337.00	5,148.09	2,342.87	3,260.00	905.50	1,077.10	917.70	897.30
EBITDA Margin	%	16.45%	32.70%	25.91%	20.80%	17.93%	13.65%	19.05%	15.83%	9.21%
Profit/(Loss) for the Year/Period	(in ₹ million)	810.65	8,093.00	3,558.59	1,494.69	1,970.00	675.40	665.40	549.48	41.80
PAT Margin	%	9.56%	20.53%	17.24%	13.10%	10.71%	9.94%	11.49%	9.17%	0.42%
Return on Equity*	%	15.62%	7.47%	11.14%	9.69%	9.66%	5.64%	6.96%	3.04%	0.55%
Return on Capital Employed*	%	15.45%	10.50%	15.35%	14.50%	14.76%	5.97%	9.69%	3.76%	3.20%
Net Debt	(in ₹ million)	2,925.27	(24,372.00)	(424.79)	(40.96)	(250.00)	428.82	(788.80)	(366.54)	4,690.00
Net Debt to EBITDA*	Times	2.11X	NM	NM	NM	NM	0.47X	NM	NM	5.23X
Net Debt to Equity	Times	0.55X	(0.23)X	(0.01)X	(0.00)X	(0.01)X	0.04X	(0.08)X	(0.02)X	0.55X
Net Fixed Assets Turnover Ratio*	Times	3.01X	0.75X	3.43X	2.35X	1.99X	2.67X	1.36X	1.24X	1.31X
Net Working Capital Days	No. of days	110	72	95	154	83	183	144	62	112
Revenue from Operations (In India)	(in ₹ million)	7,635.21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (Outside India)	(in ₹ million)	807.70	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (In India) (%)	%	90.43%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (Outside India) (%)	%	9.57%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and for the six months period ended 30 September 2025

The financial information for listed industry peers mentioned above is based on a consolidated basis, if applicable and is sourced from the financial statements of the respective company for the six months period ended September 30, 2025 with listed industry peers submitted to the Stock Exchanges.

b. For Fiscal 2025:

Particulars	For the Fiscal Year 2025									
	Unit	GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heramba Industries Limited
Revenue Operations from	(in ₹ million)	12,873.85	79,778.00	31,485.24	20,351.52	26,629.40	11,730.03	8,286.10	9,780.68	14,097.30
Growth in Revenue from Operations	%	11.74%	4.07%	10.71%	15.73%	0.55%	12.29%	21.78%	18.39%	12.14%
Gross Profit	(in ₹ million)	5,093.67	42,067.00	12,896.00	8,160.96	10,821.10	3,960.42	3,698.20	4,718.36	4,649.10
Gross Margin	%	39.57%	52.73%	40.96%	40.10%	40.64%	33.76%	44.63%	48.24%	32.98%
EBITDA	(in ₹ million)	1,640.33	25,275.00	7,521.53	4,527.13	3,184.80	2,167.16	1,344.00	1,493.76	1,055.00
EBITDA Margin	%	12.74%	31.68%	23.89%	22.24%	11.96%	18.48%	16.22%	15.27%	7.48%
Profit/(Loss) for the Year/Period	(in ₹ million)	814.2	16,602.00	5,064.43	2,969.60	1,251.30	1,409.22	821.8	853.13	22.5
PAT Margin	%	6.26%	19.95%	15.49%	14.34%	4.64%	11.75%	9.74%	8.46%	0.16%
Return on Equity Employed	%	18.38%	16.35%	17.42%	21.18%	6.61%	12.47%	9.15%	5.37%	0.37%
Return on Capital Employed	%	19.80%	23.54%	24.12%	30.83%	11.92%	15.42%	12.03%	6.76%	4.16%
Net Debt	(in ₹ million)	2,631.90	-23,879.00	-427.9	408.01	-300.9	295.33	-492.4	-162.07	2,907.30
Net Debt to EBITDA	Times	1.60x	NM	NM	0.09x	NM	0.14x	NM	NM	2.76x
Net Debt to Equity	Times	0.58x	(0.24)x	(0.01)x	0.03x	(0.02)x	0.03x	(0.05)x	(0.01)x	0.34x
Net Fixed Assets Turnover Ratio	Times	4.87x	1.68x	5.38x	4.09x	2.79x	4.79x	2.15x	2.15x	1.93x
Net Working Capital Days	No. of days	117	54	116	129	103	177	206	65	105
Revenue Operations from (in India)	(in ₹ million)	11,434.51	14,322.00	24,411.61	20,351.52	21,182.70	8,525.47	5,125.70	7,956.36	9,812.00
Revenue Operations from (Outside India)	(in ₹ million)	1,439.34	65,456.00	6,778.26	-	5,446.70	3,091.20	3,142.00	1,765.38	4,285.30
Revenue Operations from (in India)	%	88.82%	17.95%	77.53%	100.00%	79.55%	72.68%	61.86%	81.35%	69.60%
Revenue Operations from (Outside India)	%	11.18%	82.05%	21.53%	0.00%	20.45%	26.35%	37.92%	18.05%	30.40%



Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2025.

The financial information for listed industry peers mentioned above is based on a consolidated basis, if applicable and is sourced from the financial statements of the respective company for the period ended September 30, 2025 and financial year ended March 31, 2025 submitted to the Stock Exchanges.

c. For Fiscal 2024

Particulars	Unit	For the Fiscal Year 2024									
		GSP Crop Science Limited	PI Industries Limited	Sumitomo Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heramba Industries Limited	
Revenue Operations from	(in ₹ million)	11,521.61	76,658.00	28,439.47	17,585.44	26,483.80	10,446.26	6,804.10	8,261.40	12,570.70	
Growth in Revenue from Operations	%	-4.25%	18.08%	-19.00%	3.43%	-10.74%	-15.37%	-23.11%	-24.19%	-4.88%	
Gross Profit	(in ₹ million)	4,072.67	38,282.00	10,688.70	6,863.50	10,706.30	3,235.97	2,823.30	3,230.68	3,903.30	
Gross Margin	%	35.35%	49.94%	37.58%	39.03%	40.43%	30.98%	41.49%	39.11%	31.05%	
EBITDA	(in ₹ million)	1,304.05	22,329.00	5,702.44	3,624.05	3,267.50	1,520.63	1,017.50	569.55	907	
EBITDA Margin	%	11.32%	29.13%	20.05%	20.61%	12.34%	14.56%	14.95%	6.77%	7.22%	
Profit/(Loss) for the Year/Period	(in ₹ million)	555.4	16,815.00	3,697.44	2,390.93	1,478.70	955.12	601.7	170.1	345	
PAT Margin	%	4.80%	21.36%	12.58%	13.33%	5.55%	8.96%	8.65%	1.98%	2.71%	
Return on Equity	%	15.00%	19.26%	15.14%	19.04%	8.08%	9.67%	7.29%	1.19%	4.14%	
Return on Capital Employed	%	18.91%	23.61%	21.34%	25.53%	13.54%	11.70%	10.10%	1.57%	6.47%	
Net Debt	(in ₹ million)	1,951.46	-25,760.00	-1,828.18	-8.4	-299.6	318.52	-942.1	-124.32	1,214.00	
Net Debt to EBITDA (times)	Times	1.50x	NM	NM	NM	NM	0.21x	NM	NM	1.34x	
Net Debt to Equity	Times	0.53x	(0.30x)	(0.07x)	0.00x	(0.02x)	0.03x	(0.11x)	(0.01x)	0.14x	
Net Fixed Assets Turnover Ratio	Times	5.06x	2.01x	4.86x	5.02x	2.48x	4.42x	2.02x	1.86x	2.16x	
Net Working Capital Days	No. of days	101	47	115	128	108	205	189	47	131	
Revenue Operations from (in India)	(in ₹ million)	10,280.12	13,688.00	22,623.86	17,585.44	20,291.40	6,599.86	4,096.90	6,908.22	8,331.10	
Revenue Operations from (Outside India)	(in ₹ million)	1,241.49	62,970.00	5,553.81		6,192.40	3,733.83	2,688.60	1,302.77	4,239.60	



Revenue from Operations (In India)	%	89.22%	17.86%	79.55%	100.00%	76.62%	63.18%	60.21%	83.62%	66.27%
Revenue from Operations (Outside India)	%	10.78%	82.14%	19.53%	0.00%	23.38%	35.74%	39.51%	15.77%	33.73%

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2024

In case of listed peers, the information for the Fiscal Year 2024 has been considered as per the comparative figures appearing in the audited financials statements for the Fiscal Year ended 2025

d. For Fiscal 2023

Particulars	Unit	For the Fiscal Year 2023									
		GSP Crop Science Limited	PI Industries Limited	Sumitom Chemical Limited	Dhanuka Agritech Limited	Rallis India Limited	Bharat Rasayan Limited	India Pesticides Limited	Excel Industries Limited	Heramba Industries Limited	
Revenue from Operations	(in ₹ million)	12,033.09	64,920.00	35,109.68	17,002.20	29,669.70	12,343.44	8,849.40	10,898.19	13,188.20	
Growth in Revenue from Operations	%	NA	22.50%	14.69%	15.05%	13.94%	(5.13%)	23.57%	(7.49%)	(9.07%)	
Gross Profit	(in ₹ million)	3,263.86	29,393.00	12,403.39	5,847.66	10,236.40	3,952.83	3,999.80	4,590.24	4,368.50	
Gross Margin	%	27.12%	45.28%	35.33%	34.39%	34.50%	32.02%	45.20%	42.12%	33.12%	
EBITDA	(in ₹ million)	812.82	17,079.00	7,114.48	3,234.46	2,310.50	2,101.84	2,101.70	1,393.05	1,682.50	
EBITDA Margin	%	6.75%	26.31%	20.26%	19.02%	7.79%	17.03%	23.75%	12.78%	12.76%	
Profit/(Loss) for the Year/Period (₹ million)	(in ₹ million)	175.73	12,295.00	5,022.09	2,335.02	919.40	1,246.10	1,432.40	799.35	1,043.70	
PAT Margin	%	1.46%	18.49%	14.12%	13.38%	3.09%	9.94%	15.95%	7.25%	7.84%	
Return on Equity	%	4.79%	17.08%	21.09%	22.00%	5.31%	13.95%	18.53%	6.44%	12.88%	
Return on Capital Employed	%	9.00%	21.05%	27.78%	28.68%	8.83%	19.81%	25.27%	8.08%	16.32%	
Net Debt	(in ₹ million)	2,813.33	(22,429.00)	(3,028.48)	(4.75)	577.40	(56.93)	(575.00)	(860.49)	(304.20)	



Net Debt to EBITDA	Times	3.46x	NM	NM	0.25x	NM	NM	NM	NM	NM	NM
Net Debt to Equity	Times	0.77x	(0.31x)	(0.13x)	0.00x	(0.01x)	(0.07x)	(0.07x)	(0.07x)	(0.07x)	(0.04x)
Net Fixed Assets Turnover Ratio	Times	6.51x	2.37x	7.01x	5.35x	2.98x	3.21x	2.44x	2.44x	2.44x	4.71x
Net Working Capital Days	No. of days	126	75	140	109	87	158	61	158	61	139
Revenue Operations (In India)	(in ₹ million)	10,315.17	14,615.00	26,068.92	17,002.20	20,813.20	5,348.74	4,022.20	8,575.47	8,575.47	7,763.80
Revenue Operations (Outside India)	(in ₹ million)	1,717.92	50,305.00	8,664.49	-	8,856.50	6,803.44	2,260.74	2,260.74	2,260.74	5,348.70
Revenue Operations (In India)	%	85.72%	22.51%	74.25%	100.00%	70.15%	43.33%	45.45%	78.69%	78.69%	58.87%
Revenue Operations (Outside India)	%	14.28%	77.49%	24.68%	0.00%	29.85%	55.12%	54.20%	20.74%	20.74%	40.56%

Source: The financial information for the Company is based on the Restated Consolidated Financial Statements as at and financial years ended March 31, 2023

In case of listed peers, the information for the Fiscal Year 2024 has been considered as per the comparative figures appearing in the audited financials statements for the Fiscal Year ended 2024

General Notes relating to KPIs of Industry Peers:

- (1) Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant year/period less Revenue from operations of the preceding year/period, divided by Revenue from operations of the preceding year/period
- (2) Gross Profit is calculated as Revenue from operations less Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade & work-in progress
- (3) Gross Margin is calculated as Gross profit divided by Revenue from operations
- (4) EBITDA is calculated as Profit/(Loss) for the year/period less Exceptional items add Finance costs, Depreciation and amortisation expense, and Total income tax expenses
- (5) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- (6) PAT Margin is calculated as Profit/(Loss) for the year/period divided by Total income
- (7) Return on Equity is calculated as Profit/(Loss) for the year/period (Excluding share of minority in profits) divided by Total equity (Excluding non-controlling interest)
- (8) Return on Equity for our Company is calculated as Restated profit for the period/year from continuing operations attributable to equity share holders of the parent divided by Net Worth. Net Worth is calculated as Total Equity less Non-controlling interest and Capital Reserve.
- (9) Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Tangible net worth (i.e. Total assets excluding Goodwill, Other intangible assets and Intangible assets under development reduced by total liabilities), Non-current borrowings and Current borrowings less Deferred tax asset (net)
- (10) Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances
- (11) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA



- (12) Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)
- (13) Net Debt to Equity for our Company is calculated as Net Debt divided by Total Equity (Excluding Capital Reserve)
- (14) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year/period divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Other Intangible assets, Intangible assets under development & Right-of-use assets
- (15) Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/ 183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)
- (16) Revenue from Operations (In India) (%) is calculated as Revenue from Operations (In India) divided by Revenue from operations for the relevant year/period
- (17) Revenue from Operations (Outside India) (%) is calculated as Revenue from Operations (Outside India) divided by Revenue from operations for the relevant year/period
- (18) NA for Industry Peers refers to information not publicly available
- (19) NM for Industry Peers refers to not meaningful

We confirm that the Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.



ANNEXURE B

[NOTE TO DRAFT: Please include the executed copy of the Management note]

