

Dhanuka Agritech

Monsoon abnormality dents the show; maintaining a Buy

Lower agrochemical demand primarily due to stressed demand drivers like a) weather issues, b) low crop prices etc. has in turn resulted into subdued performance for Dhanuka Agritech during Q3. Revenue/EBITDA/PAT declined by 8/22/27% y/y due to lower farm income and reduced spending on crop protection products, impacting domestic sales. Further, farmers shifted towards inferior products due to lower crop and horticulture prices aggravating the situation. Demand decline were evident in South and West India. Other key highlights: a) Sales return almost flat y/y during Q3FY26 at Rs720mn v/s Rs740mn during the same period last year, b) Rs30m Dahej revenue and Rs50m EBITDA loss. c) 9M FY26 innovation-turnover index 16.3% (16.6% a year back); d) WC marginally on the higher side post 3Q'26 largely on the back of higher inventory due to lower liquidation.

Quarterly Performance Highlights: Gross margin fell by a mere 10bps y/y to 39.8% (vs. ARe of 38.8%), aided by a slightly better product-mix. Further, opex rose by 100bps y/y, while employee expenses increased by 140bps y/y due to one-time impact of Rs2.5m due to New Labour Code), including further reimbursement of Rs60m royalty from Bayer AG for two new products (Rs195m in 9MFY26), led to EBITDA margin contraction of 260bps y/y to 14.4% (vs. ARe of 15%). Absolute EBITDA fell 22% y/y to Rs589mn (vs. ARe of Rs594m).

Product Launches on Track; Benefits to Accrue: Sales volume of newly launched products i.e., Dinkar (paddy herbicide), Lanevo (insecticide), and Mycore Super (PGR) was healthy. The management is upbeat about these, and aims at decent market shares along with Turmoil, Rockstar and Purge etc.

Outlook and Valuation: Climate abnormality and low crop prices in consumption period led to lower agrochemicals offtake and lower-than-expected performance in 9MFY26. Hence, the management has trimmed guidance for FY26. Further, slower start to Rabi season due to delayed Kharif season added to the woes. Considering sluggish 9MFY26 performance and lower guidance, we trim our EPS estimate by 12/7/7% for FY26/27/28e and maintain BUY rating on the stock with a revised TP of Rs1,350 (from Rs1,530 earlier), valuing it at 17x FY28e EPS (vs. 18x FY28e EPS previously). **Key Risks:** (a) Adverse weather condition; and (b) volatility in commodity prices; and (c) undue delay in ramping up the Dahej plant.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	17,585	20,352	20,034	22,738	25,713
Net profit (Rs m)	2,391	2,970	2,669	3,149	3,568
EPS (Rs)	52.5	65.9	59.2	69.9	79.2
P/E (x)	20.5	16.3	18.2	15.4	13.6
EV / EBITDA (x)	14.2	11.3	11.7	9.6	7.9
P/BV (x)	3.9	3.5	3.0	2.6	2.2
RoE (%)	20.6	22.3	17.6	17.7	17.2
RoCE (%)	27.6	29.3	23.4	23.9	23.2
Dividend yield (%)	1.3	0.4	0.6	0.7	0.7
Net debt / equity (x)	-0.2	-0.1	-0.3	-0.3	-0.4

Source: Company, Anand Rathi Research

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Rating: **BUY**
Target Price (12-mth): Rs.1,350
Share Price: Rs.1,075

Key Data	DAGRI IN / DHNP.BO
52-week high / low	Rs1975 / 1018
Sensex / Nifty	83314 / 25643
Market cap	Rs48bn
Shares outstanding	45m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	69.7	69.7	69.9
- of which, Pledged	0.0	0.0	0.0
Free float	30.3	30.3	30.1
- Foreign institutions	2.1	2.3	2.7
- Domestic institutions	18.8	18.1	17.6
- Public	9.4	9.9	9.8

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	(5.7)	(7.2)	(7.0)
EBITDA	(10.6)	(7.0)	(6.8)
PAT	(11.7)	(7.4)	(7.2)

Relative Price Performance



Source: Bloomberg

Himanshu Binani
Research Analyst

Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	17,585	20,352	20,034	22,738	25,713
Growth (%)	3.4	15.7	-1.6	13.5	13.1
Raw material	10,722	12,191	12,060	13,916	15,736
Employee & other expen.	3,589	3,995	4,147	4,329	4,915
EBITDA	3,274	4,166	3,826	4,493	5,061
EBITDA margins (%)	18.6	20.5	19.1	19.8	19.7
- Depreciation	406	555	589	636	664
Other income	350	361	379	398	418
Interest expense	31	51	48	45	45
PBT	3,188	3,921	3,569	4,210	4,770
Effective tax rates (%)	25	24	25	25	25
+ Associates / (Minorities)	-	-	-	-	-
Adj. income	2,391	2,970	2,669	3,149	3,568
Extraord. items (loss)/profit	-	-	-	-	-
Rep. PAT	2,391	2,970	2,669	3,149	3,568
WANS	46	45	45	45	45
FDEPS (Rs)	52.5	65.9	59.2	69.9	79.2

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	3,188	3,921	3,569	4,210	4,770
+ Non-cash items	436	606	637	681	709
Oper. profit before WC changes	3,624	4,527	4,205	4,891	5,479
- Incr. / (decr.) in WC	1,208	674	-343	539	507
Others incl. taxes	1,071	1,227	1,278	1,459	1,620
Operating cash-flow	1,344	2,627	3,270	2,894	3,352
- Capex (tangible + intangible)	1,125	1,772	965	1,000	600
Free cash-flow	219	855	2,305	1,894	2,752
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	501	323	326	380	380
+ Equity raised	-	-	-	-	-
+ Debt raised	-33	417	-422	-	-
- Fin. investments	-316	-344	-379	-398	-418
- Misc. items (CFI and CFF)	31	1,293	48	45	45
Net cash-flow	-30	1	1,888	1,867	2,745

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

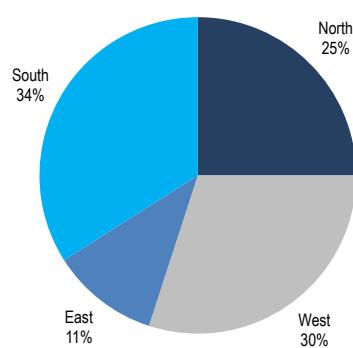
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	91	90	90	90	90
Net worth	12,559	14,027	16,371	19,140	22,328
Debt	5	422	-	-	-
Minority interest	-	-	-	-	-
Deferred tax liability/(asset)	51	48	48	48	48
Capital employed	12,614	14,497	16,419	19,188	22,377
Net tangible assets	3,381	5,042	5,453	5,817	5,753
CWIP (tang. and intang.)	282	85	50	50	50
Investments (strategic)	1,678	1,068	1,068	1,068	1,068
Investments (financial)	718	1,236	1,236	1,236	1,236
Current assets (excl. C&CE)	9,719	10,557	10,443	11,469	12,495
Cash	13	14	1,902	3,769	6,514
Current liabilities	3,177	3,504	3,733	4,220	4,740
Working capital	6,542	7,053	6,710	7,249	7,755
Capital deployed	12,614	14,497	16,419	19,188	22,377

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	20.5	16.3	18.2	15.4	13.6
EV / EBITDA (x)	14.2	11.3	11.7	9.6	7.9
EV / Sales (x)	2.6	2.3	2.2	1.9	1.6
P/B (x)	3.9	3.5	3.0	2.6	2.2
RoE (%)	20.6	22.3	17.6	17.7	17.2
RoCE (%) - after tax	27.6	29.3	23.4	23.9	23.2
RoIC (%) - after tax	21.2	23.4	18.2	18.6	19.7
DPS (Rs)	14.0	4.0	6.0	7.0	7.0
Dividend yield (%)	1.3	0.4	0.6	0.7	0.7
Dividend payout (%)	32.1	7.3	12.2	12.1	10.6
Net debt / equity (x)	-0.2	-0.1	-0.3	-0.3	-0.4
Receivables (days)	71	72	83	77	78
Inventory (days)	130	122	120	109	105
Payables (days)	55	43	42	39	40
CFO : PAT (%)	56	88	122	92	94

Source: Company, Anand Rathi Research

Fig 6 – Zone-wise Revenue Share (Q3FY26)



Source: Company

Fig 7 – Zone and Category-wise Revenue Break-up

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Zone-wise								
North	958	1,530	1,897	1,008	1,503	1,638	1,795	1,025
West	737	2,073	1,832	1,228	884	2,166	1,436	1,230
East	516	395	785	498	530	475	778	451
South	1,473	938	2,028	1,720	1,503	1,004	1,974	1,394
Total	3,683	4,936	6,543	4,453	4,420	5,283	5,982	4,099
Growth (%)								
North	-11.0	38.2	27.9	13.6	56.9	7.0	-5.4	1.7
West	4.4	37.0	-12.8	12.8	20.0	4.5	-21.6	0.2
East	26.3	18.9	15.5	2.9	2.9	20.4	-0.9	-9.4
South	-3.2	27.0	5.9	9.3	2.0	7.0	-2.7	-19.0
Total	-0.8	33.7	5.9	10.4	20.0	7.0	-8.6	-7.9
Category-wise								
Herbicides	1,031	2,468	1,112	1,546	1,414	2,641	538	1,517
Insecticides	1,621	1,234	2,813	1,335	1,680	1,215	2,752	1,148
Fungicides	589	494	1,374	889	575	581	1,735	861
Others	442	740	1,243	683	751	845	957	574
Total	3,683	4,936	6,543	4,453	4,420	5,283	5,982	4,099
Growth (%)								
Herbicides	6.8	23.8	-28.0	9.5	37.2	7.0	-51.6	-1.9
Insecticides	-5.1	23.8	3.5	3.5	3.6	-1.5	-2.2	-14.0
Fungicides	-6.6	33.7	23.5	5.0	-2.5	17.7	26.3	-3.1
Others	8.2	122.9	54.8	41.2	70.0	14.2	-23.0	-16.0
Total	-0.8	33.7	5.9	10.4	20.0	7.0	-8.6	-7.9

Source: Company

Fig 8 – Quarterly Trend

(Rs m)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	q/q (%)	9MFY26	9MFY25	y/y (%)	FY26E	FY25	y/y (%)
Revenue	4,099	4,453	(7.9)	5,982	(31.5)	15,365	15,931	(3.6)	20,034	20,352	(1.6)
Raw material	2,467	2,674	(7.7)	3,443	(28.3)	9,290	9,682	(4.0)	12,060	12,191	(1.1)
Staff costs	447	423	5.5	479	(6.6)	1,392	1,319	5.6	1,803	1,721	4.8
Others	596	600	(0.6)	694	(14.1)	1,894	1,862	1.7	2,344	2,274	3.1
Expenditure	3,510	3,697	(5.1)	4,615	(23.9)	12,576	12,863	(2.2)	16,208	16,185	0.1
EBITDA	589	756	(22.0)	1,367	(56.9)	2,788	3,069	(9.1)	3,826	4,166	(8.2)
Depreciation	163	131	24.5	163	(0.0)	479	380	26.0	589	555	6.1
EBIT	427	625	(31.8)	1,205	(64.6)	2,309	2,688	(14.1)	3,238	3,611	(10.4)
Less: Interest expense	8	14	(44.5)	8	(2.9)	29	33	(12.1)	48	51	(6.1)
Add: Other income	81	70	15.8	63	28.6	225	249	(9.9)	379	361	5.0
Profit before tax	500	681	(26.6)	1,260	(60.3)	2,505	2,905	(13.8)	3,569	3,921	(9.0)
Less: Provision for tax	97	130	(25.3)	320	(69.6)	608	690	(11.9)	899	952	(5.5)
Adj. profit	402	550	(26.9)	940	(57.2)	1,897	2,215	(14.3)	2,669	2,970	(10.1)
Add: Exceptional items	-3	0	NA	0	NA	-3	0	NA	-	-	-
Rep. profit	400	550	(27.3)	940	(57.4)	1,895	2,215	(14.4)	2,669	2,970	(10.1)
Equity capital (FV: Rs 2)	90	90		90		90	90		90	90	
No. of diluted shares outstanding (m)	45	45		45		45	45		45	45	
Adj. diluted EPS (Rs)	8.9	12.2	(26.9)	20.9	(57.2)	42.1	49.1	(14.3)	59.3	65.9	(10.1)
As % of net revenue											
Raw material	60.2	60.1		57.6		60.5	60.8		60.2	59.9	
Staff expenses	10.9	9.5		8.0		9.1	8.3		9.0	8.5	
Other expenses	14.5	13.5		11.6		12.3	11.7		11.7	11.2	
EBITDA	14.4	17.0		22.9		18.1	19.3		19.1	20.5	
Net profit	9.8	12.4		15.7		12.3	13.9		13.3	14.6	

Source: Company

Outlook and Valuation

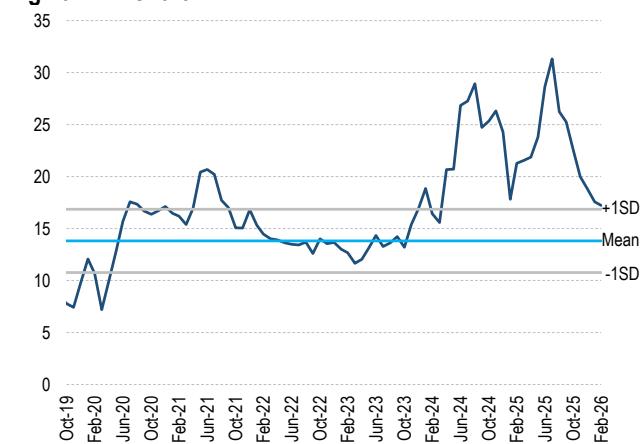
Climate abnormality and low crop prices in consumption period led to lower agrochemicals offtake and lower-than-expected performance in 9MFY26. Hence, the management has trimmed guidance for FY26. Further, slower start to Rabi season due to delayed Kharif season added to the woes. **Thus, considering sluggish 9MFY26 performance and lower guidance, we trim our EPS estimate by 12/7/7% for FY26/27/28e and maintain BUY rating on the stock with a revised TP of Rs1,350 (from Rs1,530 earlier), valuing it at 17x FY28e EPS (vs. 18x FY28e EPS previously).**

Fig 9 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	21,255	20,034	(5.7)	24,507	22,738	(7.2)	27,658	25,713	(7.0)
EBITDA	4,281	3,826	(10.6)	4,831	4,493	(7.0)	5,433	5,061	(6.8)
EBITDA margin (%)	20.1%	19.1%	(104.3)	19.7%	19.8%	4.8	19.6%	19.7%	4.1
PAT	3,024	2,669	(11.7)	3,402	3,149	(7.4)	3,846	3,568	(7.2)
EPS (Rs)	67.1	59.2	(11.7)	75.5	69.9	(7.4)	85.3	79.2	(7.2)

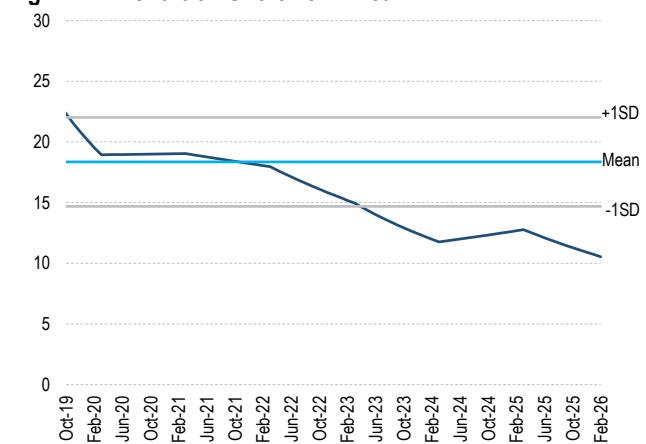
Source: Anand Rathi Research

Fig 10 – PE Chart



Source: Bloomberg, Anand Rathi Research

Fig 11 – PE Chart on Short-Term Mean



Source: Bloomberg, Anand Rathi Research

Risks

- Adverse weather in the home market.
- Volatile commodity prices globally.
- Undue delay in ramping up Dahej's technical synthesis plant.

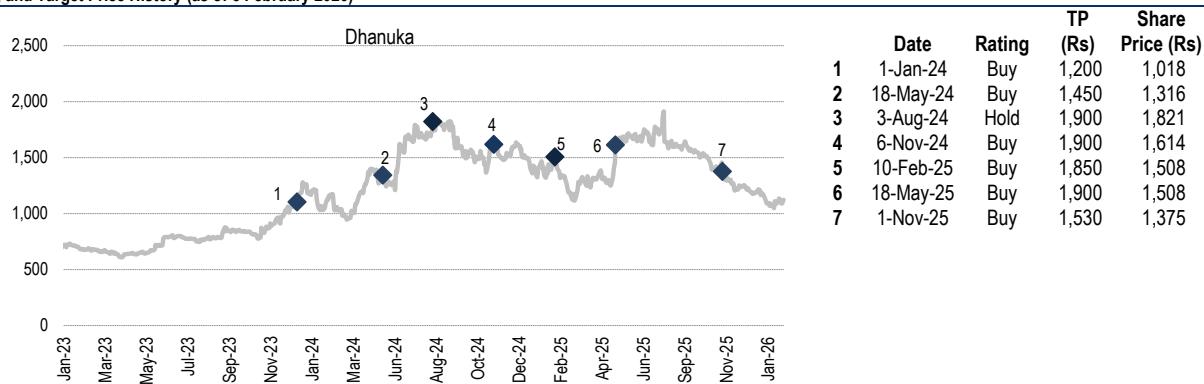
Appendix

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