

30 January 2026

Sharda Cropchem

Continued outperformance momentum to sustain; maintain BUY

Sharda Cropchem continued to outperform in Q3FY26, aided by healthy, 14% y/y volume growth, positive product-mix and favourable forex and market-share gain in its key regions. Growth momentum was aided by better demand especially in Europe and LatAm along with near complete de-stocking across major regions. We believe the prices have bottomed out and the management is confident of price hike in the near-term, as the volume would rise with the company expanding its reach, penetrating markets and entering new ones. Further, the management remains very confident of sustaining growth momentum in Q4FY26e and FY27e led by improved demand and pricing scenario. Expecting its revenue/EBITDA/PAT to clock 15/27/34% CAGR over FY25-28e, we retain BUY rating on the stock with a revised TP of Rs1,330 (from Rs1,250 earlier), valuing it at 17x FY28e EPS.

Continued Strong Recovery in European Region: With continued strong recovery over the past few quarters, revenue surged 39% y/y to Rs12.9bn in Q3FY26, driven by 14/12/13% y/y growth in volume/price/forex. Agrochemicals business saw 15% y/y volume growth with major contribution from Europe and LatAm. Gross margin expanded 220bps y/y to 34.9%, led by improved demand and pricing scenario coupled with stable input cost and better product-mix. EBITDA margin rose 270bps y/y to 19.1%, aided by lower opex and higher gross margin. The management is confident of retaining gross margin at 34-35% in Q4FY26 and expects similar margin trend to continue in FY27e on the back of price hikes.

Guidance: The management expects growth momentum to continue led by: (a) extensive registration pipeline with yearly capex of ~Rs4.5-5bn; (b) market share gain; and (c) operational efficiency supporting growth. As the realisation is likely to rise in a better demand context globally, the management maintains its 15-20% y/y revenue growth guidance for Q4FY26e and FY27e with an upgrade in EBITDA margin to 18-20% (vs. 15-18% earlier) in FY26e and FY27e. Besides, it is optimistic about non-agrochemical performance and demand growth.

Outlook and Valuation: Factoring in solid Q3 and 9MFY26 operating performance, we up our EPS estimate by 16/14/9% for FY26/27/28e. Brighter demand scenario globally and better earnings visibility offers comfort for 17x target multiple. **We maintain BUY rating on the stock with a revised TP of Rs1,330 (from Rs1,250 earlier), valuing it at 17x FY28e EPS.**

Key Financials (Y/E Mar)	FY24	FY25e	FY26e	FY27e	FY28e
Sales (Rs m)	31,630	43,199	53,193	59,464	65,411
Net profit (Rs m)	319	3,045	6,330	6,736	7,309
EPS (Rs)	3.5	33.7	70.2	74.7	81.0
PE (x)	292.7	30.7	14.8	13.9	12.8
EV / EBITDA (x)	32.2	14.4	8.2	6.9	6.7
PBV (x)	4.2	3.7	3.1	2.6	2.2
RoE (%)	1.4	12.9	22.8	20.1	18.4
RoCE (%)	3.4	16.1	29.4	25.9	23.7
Dividend yield (%)	19.7	2.1	1.2	1.1	1.1
Net debt / equity (x)	-0.1	-0.2	-0.3	-0.4	-0.2

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mnth): Rs.1,330

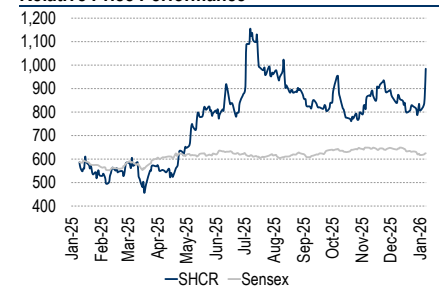
Share Price: Rs.1,036

Key Data	SHCR IN / SHCR.BO
52-week high / low	Rs1181 / 452
Sensex / Nifty	82270 / 25321
Market cap	Rs73bn
Shares outstanding	90m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	74.8	74.8	74.8
- of which, Pledged	-	-	-
Free float	25.2	25.2	25.2
- Foreign institutions	4.2	5.3	5.5
- Domestic institutions	10.0	9.3	9.4
- Public	11.0	10.6	10.3

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	3.7	2.0	2.0
EBITDA	8.5	7.7	3.7
PAT	16.2	13.5	8.6

Relative Price Performance



Source: Bloomberg

Himanshu Binani
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	31,630	43,199	53,193	59,464	65,411
Growth (%)	-21.8	36.6	23.1	11.8	10.0
Raw material	23,424	30,281	34,948	39,246	43,498
Employee & other expenses	5,378	6,783	8,150	8,756	9,307
EBITDA	2,829	6,135	10,095	11,462	12,605
EBITDA margins (%)	8.9	14.2	19.0	19.3	19.3
- Depreciation	2,671	2,747	3,418	3,826	4,198
Other income	598	416	1,463	1,031	998
Interest expense	36	21	25	30	35
PBT	719	3,783	8,115	8,636	9,370
Effective tax rates (%)	55.6	19.5	22.0	22.0	22.0
+ Associates / (Minorities)	-	-	-	-	-
Adj. income	319	3,045	6,330	6,736	7,309
Extraord. item (loss)/Profit	-	-	-	-	-
Rep. PAT	319	3,045	6,330	6,736	7,309
WANS	90	90	90	90	90
FDEPS (Rs)	3.5	33.7	70.2	74.7	81.0

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT adj. OI and interest	719	3,783	8,115	8,636	9,370
+ Non-cash items	2,708	2,768	3,443	3,856	4,233
Oper. prof. before WC	3,426	6,551	11,558	12,492	13,603
- Incr. / (decr.) in WC	-470	305	-1,604	1,982	11,488
Others incl. taxes	484	209	2,674	2,811	2,995
Operating cash-flow	3,413	6,036	10,488	7,699	-879
- Capex (tang. + intang.)	2,721	3,931	5,200	4,500	4,500
Free cash-flow	692	2,106	5,288	3,199	-5,379
Acquisitions	-	-	-	-	-
-Div. (incl. buyback, tax)	270	553	760	760	815
+ Equity raised	-	-	-	-	-
+ Debt raised	-62	-72	-	-	-
- Fin. investments	1,214	1,170	-863	-881	-898
-Misc. items (CFI+CFF)	31	(88)	-	-	-
Net cash-flow	-885	399	5,391	3,320	-5,296

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

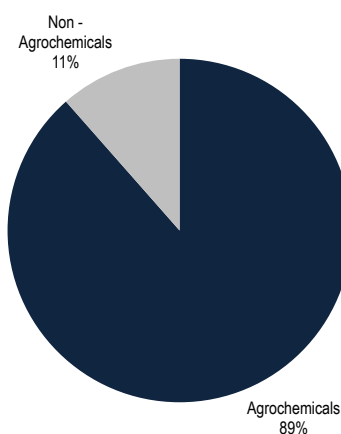
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	902	902	902	902	902
Net worth	22,371	25,006	30,575	36,551	43,046
Debt	34	-	-	-	-
Minority interest	4	4	4	4	4
DTL / (Assets)	-103	-116	-116	-116	-116
Long-term Liab. & Prov.	14	13	13	13	13
Capital employed	22,319	24,907	30,477	36,453	42,947
Net tangible assets	182	101	101	101	101
Net intangible assets	6,900	7,402	9,185	9,859	10,161
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	2,829	2,914	2,914	2,914	2,914
Investments (strategic)	-	-	-	-	-
Investments (financial)	-	-	-	-	-
Current asset (excl. cash)	27,902	31,569	37,384	42,115	46,205
Cash	2,468	5,147	10,538	13,858	8,562
Current liabilities	17,961	22,226	29,645	32,394	24,995
Working capital	9,941	9,343	7,739	9,721	21,210
Capital deployed	22,319	24,907	30,477	36,453	42,947

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	292.7	30.7	14.8	13.9	12.8
EV / EBITDA (x)	32.2	14.4	8.2	6.9	6.7
EV / Sales (x)	2.9	2.0	1.6	1.3	1.3
P/B (x)	4.2	3.7	3.1	2.6	2.2
RoE (%)	1.4	12.9	22.8	20.1	18.4
RoCE (%) - after tax	3.4	16.1	29.4	25.9	23.7
RoIC	1.4	12.9	22.8	20.1	18.4
DPS (Rs)	204.1	21.4	12.0	11.3	11.1
Dividend yield (%)	19.7	2.1	1.2	1.1	1.1
Dividend payout (%) - incl. DDT	204.1	21.4	12.0	11.3	11.1
Net debt / equity (x)	-0.1	-0.2	-0.3	-0.4	-0.2
Receivables (days)	192	146	150	157	158
Inventory (days)	166	118	108	111	114
Payables (days)	305	242	271	288	241
CFO : PAT %	1,069	198	166	114	-12

Source: Company, Anand Rathi Research

Fig 6 – Segment-wise Revenue (Q3FY26)



Source: Company

Fig 7 – Sales Break-up

(Rs m)	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26
Agro-chemicals	12,150	26,383	6,790	6,340	7,690	16,910	37,730	8,470	8,030	11,410
Non-agro-chemicals	970	5,244	1,050	1,420	1,600	1,380	5,450	1,390	1,260	1,480
Total	13,120	31,628	7,840	7,760	9,290	18,290	43,180	9,860	9,290	12,890
Growth (%)										
Agro-chemicals	(7.6)	(21.2)	42.9	44.1	51.4	39.2	43.0	24.7	26.7	48.4
Non-agro-chemicals	(41.6)	(24.8)	(35.4)	0.7	29.0	42.3	3.9	32.4	(11.3)	(7.5)
Total	(11.5)	(21.8)	22.9	33.6	47.0	39.4	36.5	25.8	19.7	38.8

Source: Company

Fig 8 – Region-wise Analysis of Agrochemicals Revenue

(Rs m)	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26
Europe	7,820	15,010	3,640	4,040	2,940	11,150	21,770	5,230	4,630	6,540
NAFTA	3,400	8,220	2,490	1,260	3,590	4,930	12,270	2,560	2,140	3,360
RoW	600	1,610	260	460	620	440	1,780	210	550	610
LatAm	330	1,550	400	580	540	390	1,910	470	710	900
Total Agrochem Sales	12,150	26,390	6,790	6,340	7,690	16,910	37,730	8,470	8,030	11,410
Growth (%)										
Europe	(12.4)	(14.7)	48.0	74.9	22.0	42.6	45.0	43.7	14.6	122.4
NAFTA	10.0	(27.1)	50.0	(5.3)	95.1	45.0	49.3	2.8	69.8	(6.4)
RoW	(10.4)	(26.5)	13.0	76.9	24.0	(26.7)	10.6	(19.2)	19.6	(1.6)
LatAm	(29.8)	(36.5)	0.0	16.0	63.6	18.2	23.2	17.5	22.4	66.7
Total	(7.7)	(21.2)	42.9	44.1	51.4	39.2	43.0	24.7	26.7	48.4

Source: Company

Fig 9 – Region-wise Analysis of Non-agrochemicals Revenue

(Rs m)	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26
Europe	160	850	160	240	170	200	770	220	250	280
NAFTA	600	3,050	680	920	1,130	940	3,670	930	780	1,000
RoW	160	1,030	90	190	130	130	550	120	120	110
LATAM	50	310	120	70	170	110	470	120	110	80
Total	970	5,240	1,050	1,420	1,600	1,380	5,460	1,390	1,260	1,470
Growth (%)										
Europe	(15.8)	(37.5)	(27.3)	4.3	(29.2)	25.0	(9.4)	37.5	4.2	64.7
NAFTA	(45.9)	(27.9)	(19.0)	7.0	50.7	56.7	20.3	36.8	(15.2)	(11.5)
RoW	(48.4)	2.0	(80.0)	(20.8)	(27.8)	(18.8)	(46.6)	33.3	(36.8)	(15.4)
LatAm	-	(13.9)	9.1	(12.5)	142.9	120.0	51.6	-	57.1	(52.9)
Total	(41.6)	(24.7)	(35.2)	0.7	29.0	42.3	4.2	32.4	(11.3)	(8.1)

Source: Company

Fig 10 – Volume Growth, Pricing and Forex Impact on Sales Growth

(Rs m)	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26
Volume	25.0	4.0	41.2	21.0	49.5	49.0	42.0	13.0	34.8	14.4
Price	(40.0)	(30.0)	0.0	10.0	0.0	(24.0)	(12.0)	(1.0)	(17.0)	11.6
Foreign exchange	3.2	4.0	0.0	3.0	0.0	14.0	7.0	13.0	1.9	12.6
Total	(11.8)	(22.0)	41.2	34.0	49.5	39.0	37.0	25.0	19.7	38.6

Source: Company

Fig 11 – No. of Registrations

Region	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26
Europe	1,617	1,617	1,625	1,627	1,634	1,648	1,648	1,660	1,670	1,675
NAFTA	300	300	300	303	307	309	309	315	317	321
RoW	246	246	250	247	248	250	250	248	250	248
LatAm	756	756	750	757	760	760	760	760	759	760
No. of registrations	2,919	2,919	2,925	2,934	2,949	2,964	2,967	2,983	2,994	3,004

Source: Company

Fig 12 – Financial Snapshot - Consolidated

(Rs m)	Q3FY26	Q3FY25	y/y (%)	Q2FY26	q/q (%)	9M FY26	9M FY25	y/y (%)	FY26E	FY25	y/y (%)
Revenue	12,888	9,293	38.7	9,291	38.7	32,027	24,913	28.6	53,193	43,199	23.1
Raw material costs	8,385	6,251	34.1	6,084	37.8	20,825	17,436	19.4	34,948	30,281	15.4
Gross profit	4,503	3,042	48.0	3,207	40.4	11,202	7,478	49.8	18,245	12,918	41.2
Employee costs	165	123	34.0	123	33.3	437	338	29.4	692	520	32.9
Other expenses	1,883	1,402	34.3	1,695	11.1	5,498	3,956	39.0	7,459	6,263	19.1
Total operating expenses	2,047	1,524	34.3	1,818	12.6	5,935	4,293	38.2	8,150	6,783	20.2
EBITDA	2,455	1,518	61.8	1,389	76.7	5,267	3,184	65.4	10,095	6,135	64.6
Depreciation	833	689	20.9	762	9.4	2,376	2,028	17.2	3,418	2,747	24.4
EBIT	1,622	829	95.8	628	158.5	2,891	1,157	150.0	6,677	3,388	97.1
Less: Interest expense	4	5	(13.9)	3	13.7	(612)	301	(303.2)	25	21	18.7
Add : Other income	167	(389)	NA	233	NA	831	343	142.3	1,463	416	251.5
Profit before tax	1,786	435	310.2	857	108.3	4,334	1,198	261.7	8,115	3,783	114.5
Less: Provision for tax	334	148	126.2	114	NA	712	214	232.2	1,785	739	141.5
Adjusted profit	1,451	287	404.8	744	95.2	3,623	984	268.1	6,330	3,044	107.9
Exceptional items	-	-	NA	-	NA	-	-	-	-	-	-
Reported profit	1,451	287	404.8	744	95.2	3,623	984	268.1	6,330	3,044	107.9
Equity capital (FV Rs 10)	902	902		902		902	902		902	902	
No. of diluted shares outstanding (m)	90	90		90		90	90		90	90	
Adj. diluted EPS	16.1	3.2	404.8	8.2	95.2	40.2	10.9	268.1	70.2	33.7	107.9
As % of revenues											
CoGS	65.1	67.3		65.5		65.0	70.0		65.7	70.1	
Gross profit	34.9	32.7		34.5		35.0	30.0		34.3	29.9	
Employee costs	1.3	1.3		1.3		1.4	1.4		1.3	1.2	
Other expenses	14.6	15.1		18.2		17.2	15.9		14.0	14.5	
Total operating expenses	15.9	16.4		19.6		18.5	17.2		15.3	15.7	
EBITDA	19.1	16.3		15.0		16.4	12.8		19.0	14.2	
Net profit	11.3	3.1		8.0		11.3	4.0		11.9	7.0	

Source: Company, Anand Rathi Research * MI – Minority interest

Valuation

Fig 13 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	51,304	53,193	3.7	58,275	59,464	2.0	64,103	65,411	2.0
EBITDA	9,303	10,095	8.5	10,639	11,462	7.7	12,154	12,605	3.7
EBITDA margins, %	18.1	19.0	84	18.3	19.3	102	19.0	19.3	31
PAT	5,446	6,330	16.2	5,933	6,736	13.5	6,729	7,309	8.6
EPS (Rs)	60.4	70.2	16.2	65.8	74.7	13.5	74.6	81.0	8.6

Source: Anand Rath Research

Factoring in solid Q3 and 9MFY26 operating performance, we up our EPS estimate by 16/14/9% for FY26/27/28e. **We maintain BUY rating on the stock with a revised TP of Rs1,330 (from Rs1,250 earlier), valuing it at 17x FY28e EPS.** Brighter demand scenario globally and better earnings visibility offers comfort for 17x target multiple.

Key Risks

- Dependence on monsoons.
- Susceptibility to extreme climatic conditions.
- Revenue loss due to delay in securing registrations.
- Volatility in forex movement.
- Elongated geo-political tensions.
- Dependence on Chinese suppliers/local vendors for active ingredients and formulations.

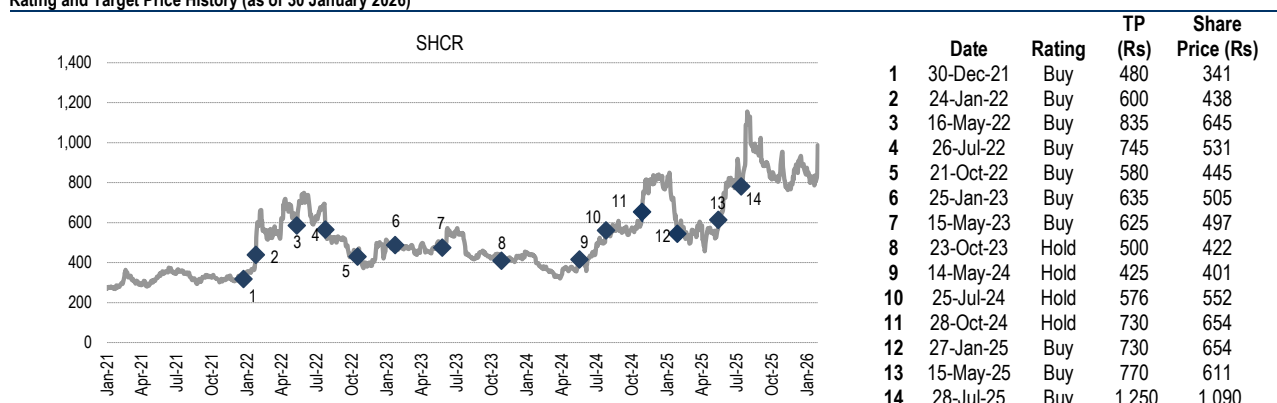
Appendix

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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