ANANDRATHI

India I Equities

Agrochemicals
Result Update

Change in Estimates ☑ Target ☐ Reco ☐

30 July 2026

Sharda Cropchem

Off to a strong start; upbeat on continued momentum; maintain BUY

Rating: **BUY**
Target Price (12-mnth): Rs.1,350
Share Price: Rs.820

Sharda Cropchem continued its strong earnings momentum in Q1FY27 despite higher y/y base. Revenue grew by 9% y/y to Rs10.7bn, owing to 12.7% y/y growth in price and forex, partially offset by 1.6/2.1% y/y decline in volume and product-mix. Gross margin expanded by 120bps y/y to 36.7%, led by favourable product-mix, despite 11% y/y decline in revenue from Europe (highest margin region). EBITDA grew 25% y/y to Rs1.8bn (vs. ARe of Rs1.48bn), while EBITDA margin expanded by 220bps y/y to 16.6% vs. ARe of 14.6%. PAT declined 38% y/y to Rs880m, due to sharp decline in forex gain to Rs75m from Rs731m in Q1FY26. Looking ahead, the management reiterated its revenue growth guidance for FY27e at 10-15% y/y (guiding conservatively considering the volatile geo-political scenario) with continued focus on leveraging and expanding its registration pipeline, while its debt-free balance sheet is expected to support long-term growth. While Gross margin is expected to remain in 35-37% range, EBITDA margin is guided at 18-20% range. Expecting the company's revenue/EBITDA/PAT to clock 11/11/6% CAGR over FY26-28e, we maintain BUY rating on the stock with an unrevised TP of Rs1,350, valuing it at 16x FY28e EPS.

Higher Contribution of New-age Molecules Aided Margin: Agrochemicals segment grew 8% y/y, aided by strong demand in NAFTA and LatAm, which offset temporary weakness in Europe. The European softness stemmed from a regional heatwave, which made dealers reluctant to restock inventory. Despite lower European revenues, the company delivered better margin, largely due to higher contribution of new-age molecules. Going forward, the management remains confident that volume in Europe will normalise in the rest of the year and the trend is already visible in Jul-26, supporting both growth and margin.

FY27 Maintains Guidance: Despite uncertain geo-political environment, the management maintained its revenue growth guidance of 10-15% for FY27e. Further, it remains confident of ~10% y/y volume growth with benefits of likely price hike (albeit not quantified). Further, gross margin is likely to remain in 35-37% range, while EBITDA margin is guided at 18-20%. The management expects the strategic investment in registrations over the last few years would translate into sustainable growth, going forward. Further, it expects growth momentum to continue led by: **(a)** extensive registration pipeline with yearly capex of ~Rs4.5-5bn; **(b)** market share gain; and **(c)** better operational efficiency.

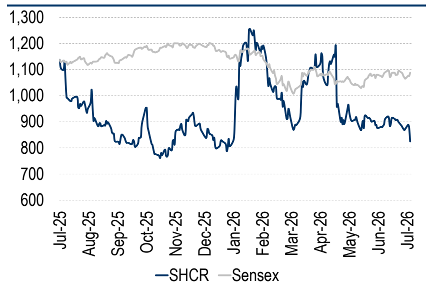
Outlook and Valuation: We expect the company's current earnings growth momentum to sustain with the management remaining confident of volume revival, particularly in Europe (its highest-margin region) over the remaining quarters. At CMP, the stock trades an attractive valuation of 11/10x FY27/28e earnings, aided by a robust net cash BS of >Rs7.5bn and healthy return ratios (25% RoE/30% RoCE) in FY26. Factoring in 1QFY27 operating performance and outlook for FY27e, we raise our EPS estimate by 3.5% each for FY27/28e and maintain BUY rating on the stock with an unrevised TP of Rs1,350, valuing it at 16x FY28e EPS. **Key Risks:** Extended Middle East conflicts; (b) delay in securing registrations leading to revenue loss; (c) adverse forex movement.

Key Data	SHCR IN / SHCR.BO
52-week high / low	Rs1297 / 756
Sensex / Nifty	77928 / 24317
Market cap	Rs74bn
Shares outstanding	90m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	74.8	74.8	74.8
- of which, Pledged	0.0	0.0	0.0
Free float	25.2	25.2	25.2
- Foreign institutions	3.1	4.6	4.2
- Domestic institutions	9.2	9.7	10.0
- Public	12.9	10.9	11.0

Estimates Revision (%)	FY27e	FY28e
Sales	(0.2)	(0.2)
EBITDA	2.4	2.3
PAT	3.5	3.5

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	FY26	FY27e	FY28e
Revenue	31,630	43,199	52,676	59,083	64,889
Growth (%)	-21.8	36.6	21.9	12.2	9.8
Raw material	23,424	30,281	33,772	37,813	41,854
Employee & other expenses	5,378	6,783	8,508	9,629	10,191
EBITDA	**2,829**	**6,135**	**10,395**	**11,641**	**12,845**
EBITDA margins (%)	8.9	14.2	19.7	19.7	19.8
- Depreciation	2,671	2,747	3,245	3,909	4,367
Other income	598	416	1,422	1,237	1,209
Interest expense	36	21	18	32	35
PBT	719	3,783	8,555	8,938	9,652
Effective tax rates (%)	55.6	19.5	20.4	20.0	20.0
+ Associates / (Minorities)	-0	0	1	1	2
Adj. income	319	3,044	6,809	7,149	7,720
Extraord. item (loss)/Profit	-	-	-	-	-
Rep. PAT	319	3,044	6,809	7,149	7,720
WANS	90	90	90	90	90
FDEPS (Rs)	3.5	33.7	75.5	79.2	85.6

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	902	902	902	902	902
Net worth	22,371	25,006	31,365	37,753	44,658
Debt	34	-	-	-	-
Minority interest	4	4	5	5	5
DTL / (Assets)	-103	-116	-236	-236	-236
Long-term Liab. & Prov.	14	13	3	3	3
Capital employed	**22,319**	**24,907**	**31,138**	**37,526**	**44,432**
Net tangible assets	182	101	25	25	25
Net intangible assets	6,900	7,402	9,862	10,954	11,587
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	2,829	2,914	2,472	2,472	2,472
Investments (strategic)	-	-	-	-	-
Investments (financial)	-	-	-	-	-
Current asset (excl. cash)	27,902	31,569	39,394	45,381	50,423
Cash	2,468	5,147	5,813	12,657	6,269
Current liabilities	17,961	22,226	26,429	33,963	26,345
Working capital	9,941	9,343	12,965	11,419	24,078
Capital deployed	**22,319**	**24,907**	**31,138**	**37,526**	**44,432**

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT adj. OI and interest	719	3,783	8,555	8,938	9,652
+ Non-cash items	2,708	2,768	3,263	3,941	4,402
Oper. prof. before WC	3,426	6,551	11,818	12,878	14,053
- Incr. / (decr.) in WC	-470	305	4,539	-1,546	12,659
Others incl. taxes	484	209	722	2,907	3,074
Operating cash-flow	3,413	6,036	6,557	11,518	-1,680
- Capex (tang. + intang.)	2,721	3,931	4,972	5,000	5,000
Free cash-flow	692	2,106	1,585	6,518	-6,680
Acquisitions	-	-	-	-	-
-Div. (incl. buyback, tax)	270	553	1,088	760	815
+ Equity raised	-	-	-	-	-
+ Debt raised	-62	-72	-78	-	-
- Fin. investments	1,214	1,170	158	-1,087	-1,109
-Misc. items (CFI+CFF)	31	(88)	(616)	-	(0)
Net cash-flow	-885	399	877	6,845	-6,386

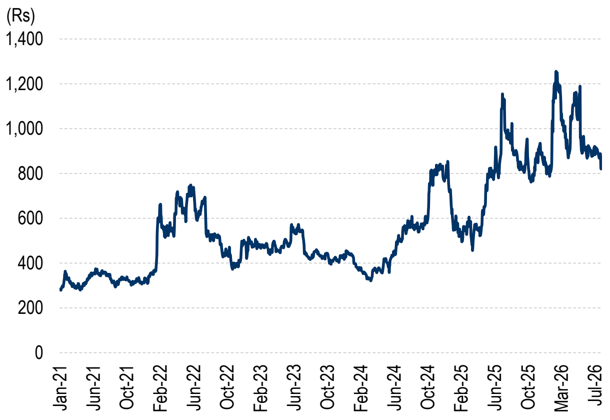
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	231.7	24.3	10.9	10.3	9.6
EV / EBITDA (x)	25.3	11.2	6.6	5.3	5.3
EV / Sales (x)	2.3	1.6	1.3	1.0	1.0
P/B (x)	3.3	3.0	2.4	2.0	1.7
RoE (%)	1.4	12.8	24.2	20.7	18.7
RoCE (%) - after tax	3.4	16.1	30.6	26.1	23.6
RoIC	1.4	12.8	24.2	20.7	18.7
DPS (Rs)	204.1	21.4	9.6	10.6	10.6
Dividend yield (%)	24.9	2.6	1.2	1.3	1.3
Dividend payout (%) - incl. DDT	204.1	21.4	9.6	10.6	10.6
Net debt / equity (x)	-0.1	-0.2	-0.2	-0.3	-0.1
Receivables (days)	192	146	151	159	165
Inventory (days)	166	118	113	119	124
Payables (days)	305	242	263	291	263
CFO : PAT %	1,069	198	96	161	-22

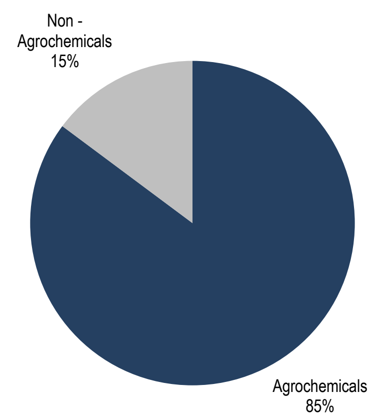
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Segment-wise Revenue (Q1FY27)



Source: Company

Fig 7 – Sales Break-up

(Rs m)	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27
Agrochemicals	6,340	7,690	16,910	37,730	8,470	8,030	11,410	19,280	47,190	9,150
Non-agrochemicals	1,420	1,600	1,380	5,450	1,390	1,260	1,470	1,380	5,500	1,590
Total	**7,760**	**9,290**	**18,290**	**43,180**	**9,860**	**9,290**	**12,890**	**20,650**	**52,690**	**10,740**
Growth (%)										
Agrochemicals	44.1	51.4	39.2	43.0	24.7	26.7	48.4	14.0	25.1	8.0
Non-agrochemicals	0.7	29.0	42.3	3.9	32.4	(11.3)	(7.5)	0.0	1.1	14.4
Total	**33.6**	**47.0**	**39.4**	**36.5**	**25.8**	**19.7**	**38.8**	**12.9**	**22.0**	**8.9**

Source: Company

Fig 8 – Region-wise Analysis of Agrochemicals Revenue

(Rs m)	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27
Europe	4,040	2,940	11,150	21,770	5,230	4,630	6,540	13,420	29,820	4,670
NAFTA	1,260	3,590	4,930	12,270	2,560	2,140	3,360	4,610	12,670	3,390
RoW	460	620	440	1,780	210	550	610	790	2,160	370
LatAm	580	540	390	1,910	470	710	900	460	2,540	720
Total Agrochem Sales	**6,340**	**7,690**	**16,910**	**37,730**	**8,470**	**8,030**	**11,410**	**19,280**	**47,190**	**9,150**
Growth (%)										
Europe	74.9	22.0	42.6	45.0	43.7	14.6	122.4	20.4	37.0	(10.7)
NAFTA	(5.3)	95.1	45.0	49.3	2.8	69.8	(6.4)	(6.5)	3.3	32.4
RoW	76.9	24.0	(26.7)	10.6	(19.2)	19.6	(1.6)	79.5	21.3	76.2
LatAm	16.0	63.6	18.2	23.2	17.5	22.4	66.7	17.9	33.0	53.2
Total	**44.1**	**51.4**	**39.2**	**43.0**	**24.7**	**26.7**	**48.4**	**14.0**	**25.1**	**8.0**

Source: Company

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

(Rs m)	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27
Europe	240	170	200	770	220	250	280	140	890	190
NAFTA	920	1,130	940	3,670	930	780	1,000	950	3,660	1,210
RoW	190	130	130	540	120	120	110	180	530	140
LATAM	70	170	110	470	120	110	80	110	420	50
Total	**1,420**	**1,600**	**1,380**	**5,450**	**1,390**	**1,260**	**1,470**	**1,380**	**5,500**	**1,590**
Growth (%)										
Europe	4.3	(29.2)	25.0	(9.4)	37.5	4.2	64.7	(30.0)	15.6	(13.6)
NAFTA	7.0	50.7	56.7	20.3	36.8	(15.2)	(11.5)	1.1	(0.3)	30.1
RoW	(20.8)	(27.8)	(18.8)	(47.6)	33.3	(36.8)	(15.4)	38.5	(1.9)	16.7
LatAm	(12.5)	142.9	120.0	51.6	0.0	57.1	(52.9)	0.0	(10.6)	(58.3)
Total	**0.7**	**29.0**	**42.3**	**3.9**	**32.4**	**(11.3)**	**(7.5)**	**0.0**	**1.1**	**14.4**

Source: Company

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

(Rs m)	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27
Volume	21.0	49.5	49.0	42.0	13.0	34.8	14.4	4.3	13.4	(1.6)
Price	10.0	0.0	(24.0)	(12.0)	(1.0)	(17.0)	11.6	(3.0)	(1.8)	(2.1)
Foreign exchange	3.0	0.0	14.0	7.0	13.0	1.9	12.6	11.7	10.3	12.7
Total	**34.0**	**49.5**	**39.0**	**37.0**	**25.0**	**19.7**	**38.6**	**13.0**	**21.9**	**9.0**

Source: Company

Fig 11 – No. of Registrations

Region	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27
Europe	1,627	1,634	1,648	1,648	1,660	1,670	1,675	1,679	1,679	1,682
NAFTA	303	307	309	309	315	317	321	323	323	325
RoW	247	248	250	250	248	250	248	249	249	249
LatAm	757	760	760	760	760	759	760	760	760	760
No. of registrations	**2,934**	**2,949**	**2,967**	**2,967**	**2,983**	**2,994**	**3,004**	**3,011**	**3,011**	**3,016**

Source: Company

Fig 12 – Financial Snapshot – Consolidated

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY27E	FY26	YoY (%)
Revenue	**10,738**	**9,848**	***9.0***	**20,649**	***(48.0)***	**59,083**	**52,676**	***12.2***
Raw material costs	6,798	6,356	*6.9*	12,947	*(47.5)*	37,813	33,772	*12.0*
Gross profit	**3,940**	**3,492**	***12.8***	**7,702**	***(48.8)***	**21,270**	**18,904**	***12.5***
Employee costs	177	149	*18.3*	230	*(23.1)*	748	667	*12.2*
Other expenses	1,979	1,921	*3.0*	2,344	*(15.5)*	8,881	7,842	*13.3*
Total operating expenses	2,156	2,070	*4.1*	2,573	*(16.2)*	9,629	8,508	*13.2*
EBITDA	**1,784**	**1,422**	***25.5***	**5,129**	***(65.2)***	**11,641**	**10,395**	***12.0***
Depreciation	1,003	781	*28.4*	870	*15.3*	3,909	3,245	*20.4*
EBIT	**782**	**641**	***21.9***	**4,259**	***(81.6)***	**7,733**	**7,150**	***8.1***
Less: Interest Expense	18	6	*224.5*	5	*286.0*	32	18	*82.1*
Add : Other Income	421	1,056	*NA*	-33	*NA*	1,237	1,422	*(13.0)*
Profit Before Tax	**1,184**	**1,691**	***(30.0)***	**4,221**	***(71.9)***	**8,938**	**8,555**	***4.5***
Less: Provision for Tax	304	263	*15.4*	1,034	***(70.6)***	1,788	1,745	*2.4*
Less: Minority Interest	0	0	*NA*	0	*NA*	1	1	*10.0*
Adjusted Profit	**880**	**1,428**	***(38.4)***	**3,187**	***(72.4)***	**7,149**	**6,809**	***5.0***
Exceptional items	0	0	*NA*	0	*NA*	0	0	
Reported Profit	**880**	**1,428**	***(38.4)***	**3,187**	***(72.4)***	**7,149**	**6,809**	***5.0***
Equity capital (FV INR 10)	902	902		902		902	902	
No. of Diluted shares outstanding (m)	90	90		90		90	90	
Adjusted Diluted EPS	**9.8**	**15.8**	***(38.4)***	**35.3**	***(72.4)***	**79.2**	**75.5**	***5.0***
As % of revenues								
COGS	63.3	64.5		62.7		64.0	64.1	
Gross profit	36.7	35.5		37.3		36.0	35.9	
Employee costs	1.6	1.5		1.1		1.3	1.3	
Other expenses	18.4	19.5		11.3		15.0	14.9	
Total operating expenses	20.1	21.0		12.5		16.3	16.2	
EBITDA	16.6	14.4		24.8		19.7	19.7	
Net profit	8.2	14.5		15.4		12.1	12.9	

Source: Company, Anand Rathi Research

Outlook and Valuation

The management expects the strategic investment in registrations over the last few years would translate into sustainable growth, going forward. Further, it expects growth momentum to continue led by: **(a)** extensive registration pipeline with yearly capex of ~Rs4.5-5bn; **(b)** market share gain; and **(c)** improved operational efficiency supporting growth.

We expect the company's current earnings growth momentum to sustain with the management remaining confident of volume revival, particularly in Europe (its highest-margin region) over the remaining quarters. At CMP, the stock trades an attractive valuation of 11/10x FY27/28e earnings, aided by a robust net cash BS of >Rs7.5bn and healthy return ratios (25% RoE/30% RoCE) in FY26.

Factoring in 1QFY27 operating performance and outlook for FY27e, we raise our EPS estimate by 3.5% each for FY27/28e and maintain BUY rating on the stock with an unrevised TP of Rs1,350, valuing it at 16x FY28e EPS.

Fig 13 – Change in Estimates

(Rs m)	FY27e			FY28e		
	Old Estimates	New Estimates	Change (%)	Old Estimates	New Estimates	Change (%)
Revenue	59,218	59,083	(0.2)	65,043	64,889	(0.2)
EBITDA	11,373	11,641	2.4	12,554	12,845	2.3
EBITDA margin (%)	19.2	19.7	50	19.3	19.8	49
PAT	6,909	7,149	3.5	7,457	7,720	3.5
EPS (Rs)	76.6	79.2	3.5	82.6	85.6	3.5

Source: Anand Rathi Research

Key Risks

- Extended Middle East conflicts.
- Delay in securing registrations leading to revenue loss.
- Adverse forex movement.
- Dependence on Chinese suppliers/local vendors for active ingredients and formulations.

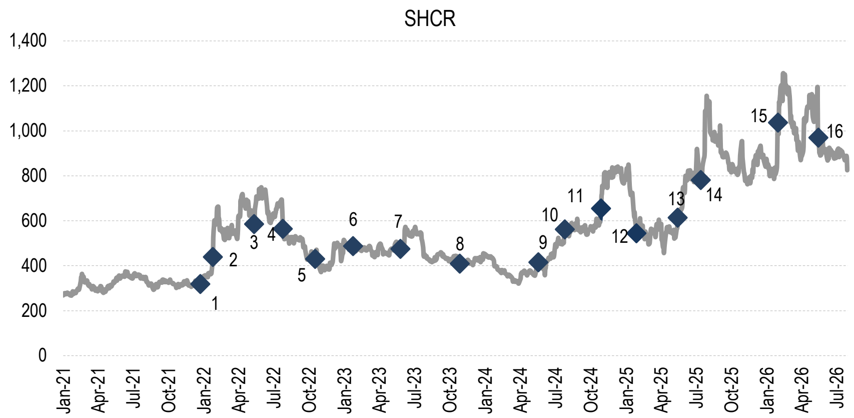
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 30 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	30-Dec-21	Buy	480	341
2	24-Jan-22	Buy	600	438
3	16-May-22	Buy	835	645
4	26-Jul-22	Buy	745	531
5	21-Oct-22	Buy	580	445
6	25-Jan-23	Buy	635	505
7	15-May-23	Buy	625	497
8	23-Oct-23	Hold	500	422
9	14-May-24	Hold	425	401
10	25-Jul-24	Hold	576	552
11	28-Oct-24	Hold	730	654
12	27-Jan-25	Buy	730	654
13	15-May-25	Buy	770	611
14	28-Jul-25	Buy	1,250	1,090
15	30-Jan-26	Buy	1,330	1,036
16	15-May-26	Buy	1,350	960

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	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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