

Q2FY26 PREVIEW

SECTOR UPDATE

Order of merit: Global agri, then domestic

What began as a strong start to the Kharif season—with sowing up 11.3% YoY on 27th June 2025—has ended on a bad note with excessive rainfall and existing high channel inventory washing away the very fundamentals of potentially good agriculture. UPL and Sharda CropChem are expected to report strong Q2FY26E on the back of volume growth and mixed pricing trends.

Dhanuka and Rallis are ripe candidates for contractions on all accounts given their higher domestic agrochemicals' exposure. Coromandel's performance, despite the aforementioned domestic agri situation, is likely to be neutral due to its higher exposure to South India; we reckon 8% volume growth in fertilisers with EBITDA/ton of INR5,147.

Another year of above LPA, but skewed rainfall

The country as a whole received above-normal rainfall during the current Kharif season. India recorded 108% of LPA, which even if it appears to be above-normal, was abnormally distributed with heavy flooding seen in northwest India and central India. August and September recorded abnormally higher rainfall, opening floodgates of a tyrannical Kharif season, which was thought to have taken off strongly in 1QFY26. Punjab and Maharashtra suffered maximum crop damages in the country. Incessant water logging led to missed sprays; this coupled with an undesirable weather led to low pest infestation, thereby causing a double whammy to consumption of crop protection chemicals. We fear sales returns would have been prominent during Q2FY26E, which also aggravates already high channel inventory, thereby compounding the challenges for 2HFY26.

Global plays to fare well

We expect mid-to-high digit volume contraction for agrochemical domestic formulators in Q2FY26, and fear earnings cuts to follow. Dhanuka Agritech, Rallis India and PI Industries would face a poor domestic season; Dhanuka seems to be the worst hit in our coverage. That said, we have witnessed some uptick in key agrochemical active ingredients globally. Clethodium, S-Metalachlor, Cypermethrin, Mancozeb, 2,4-D and Tebuconazole, to name a few, have made advances in better realisations for Q2FY26. We expect these to benefit UPL. We thus expect UPL to report a flattish top-line, but EBITDA growth of 12.6% in Q2FY26. UPL is expected to maintain its full-year EBITDA guidance, and can outperform peers in Q2FY26. We also expect Sharda to benefit from higher salience in Europe, which is said to have been a stable performing geography in agrochemical sales during Q2FY26.

Top performer: UPL

Underperformer: Dhanuka Agritech, Rallis India

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Exhibit 1: Q2FY26 estimates and commentary

Sr. no	Company Name	Particulars	Q2FY26E	Q2FY25A	Y-o-Y %	Q1FY26A	Q-o-Q %	Comments
1	UPL	Revenue (INR mn)	1,08,448	1,10,900	-2.2	92,160	17.7	UPL seems to be well on track to achieve its full-year EBITDA guidance for FY26. Even though, growth among geographies could be a mixed bag – sharp contraction in India, LATAM partially offset by growth in USA and Europe; we expect improvement of 350bp YoY in gross margins led by volume growth in select geographies and broad-based pricing improvement. EBITDA growth is expected to be 12.6% YoY to INR17.7bn. We expect some moderation in interest costs following rights issue money flowing in, and expect a PBT-positive P&L.
		EBITDA (INR mn)	17,737	15,750	12.6	13,030	36.1	
		PAT (INR mn)	935	-4,765	N/A	-1,033	N/A	
2	Coromandel International	Revenue (INR mn)	81,000	74,328	9.0	70,423	15.0	We estimate 8% volume growth in NPK based fertilizers for 2QFY26 and assume INR 5,147/ton in EBITDA/ton. Overall, we expect Coromandel to report a steady quarter with Sales/EBITDA/PAT growth of 9%/10.1%/7.2% YoY to INR81bn/10.7bn/7bn.
		EBITDA (INR mn)	10,730	9,748	10.1	7,821	37.2	
		PAT (INR mn)	7,065	6,591	7.2	5,050	39.9	
3	Rallis India	Revenue (INR mn)	8,450	9,280	-8.9	9,570	-11.7	Following the onslaught of monsoons in August and September, we expect domestic agrochemical formulations business to be severely impacted. We anticipate Rallis to report a 8.9% YoY de-growth in sales to INR 8.45bn. Within the business mix, we expect domestic formulations to witness a 15% de-growth. We still expect a 8.9% YoY growth in International business, following a weak base and improving pricing trends. We expect gross margins to be under pressure falling by 190 bps YoY to 38.0%. EBITDA is expected to de-grow by 33.1% YoY to INR 1.11bn, subsequently expect PAT de-growth of 34.9% YoY to INR 638mn.
		EBITDA (INR mn)	1,111	1,660	-33.1	1,500	-25.9	
		PAT (INR mn)	638	980	-34.9	950	-32.8	
4	Dhanuka Agritech	Revenue (INR mn)	6,019	6,543	-8.0	5,283	13.9	Dhanuka Agritech's 2QFY26 is expected to be weak amidst poor pest infestation, missed sprays and sales returns due to excessive rainfalls causing a lull in the Indian agriculture. Sales de-growth is expected to be volume led mostly, we expect 8.0% YoY de-growth to INR 6.0bn. EBITDA de-growth should be steeper due to negative operating leverage, we expect EBITDA to de-grow by 24.0% YoY to INR 1.2bn. We also would evaluate potential impact of the situation in 2HFY26 as we anticipate guidance to be revised downwards.
		EBITDA (INR mn)	1,213	1,596	-24.0	832	45.8	
		PAT (INR mn)	853	1,175	-27.4	555	53.7	
5	Sharda cropchem	Revenue (INR mn)	8,428	7,769	8.5	9,848	-14.4	Sharda CropChem should benefit from high sales salience from Europe even in this quarter, coupled with INR/Euro depreciation. We expect a robust sales growth in Europe of 13% YoY, with margin improvement leading to a EBITDA growth of 37.5% YoY to INR 1.23bn. We anticipate 15% higher depreciation and a lower other income of 21% to limit PAT growth to just 10.6% YoY to INR 469mn.
		EBITDA (INR mn)	1,233	896	37.5	2,153	-42.7	
		PAT (INR mn)	469	424	10.6	1,428	-67.1	

Source: Company, Nuvama Research

Reservoir level

As on Sep 25, 2025, India's reservoir levels are 15.6% above normal driven largely by a good monsoon season. The South, West, North, Central and East are supporting these above-average levels with their storage at 22.7%, 20.4%, 13.5%, 10.8% and 4.3% above normal, respectively.

In comparison to the previous week, reservoir levels showed mixed trends across regions. The East eased to 4.3% above normal from 10.7% above normal, while the South declined to 22.7% above normal from 28.6% above normal. The North also saw a slight dip, moving to 13.5% above normal from 16.7% above normal.

Exhibit 2: Current reservoir levels

Storage capacity by region	No. of reservoir	As on 25.09.2025				As on 18.09.2025			
		Current year (BCM)	Last year (BCM)	Normal Storage (BCM)	% dep from normal storage	Current year (BCM)	Last year (BCM)	Normal Storage (BCM)	% dep from normal storage
North	11	18.2	13.5	16.1	13.5	18.7	13.6	16.0	16.7
East	27	17.0	18.4	16.2	4.3	17.1	18.3	15.4	10.7
West	50	35.9	35.4	29.8	20.4	35.1	34.8	29.0	21.0
Central	28	44.7	43.9	40.4	10.8	44.2	44.0	39.0	13.3
South	45	47.5	46.5	38.7	22.7	48.8	47.6	38.0	28.6
India	161	163.3	157.9	141.3	15.6	163.9	158.3	137.4	19.3

Source: Company, Nuvama Research

Sowing area coverage

As on 26 September 2025, *Kharif* sowing had risen marginally by 0.6% YoY to 112mn hectares. The increase was supported by *rice* (+1.4% YoY) and *pulses* (+0.8% YoY), aided by higher acreage in *kulthi* (+19.6% YoY). Among coarse cereals, *small millets* and *maize* registered notable growth of 18.2% YoY and 12.6% YoY, respectively. In contrast, *Jute & Mesta* and *Cotton* acreage fell 3.3% YoY and 2.6% YoY, respectively.

Exhibit 3: Sowing area coverage under *Kharif* crops

Progress of area coverage under <i>Kharif</i> crops as on 26.09.2025					
(Area: In lakh hectare)					
S.No.	Crop	Normal Area (2019-20 to 2023-24)	Area Sown		Change YoY %
			2025	2024	
1	Rice	403.1	441.6	435.7	1.4%
2	Pulses	129.6	119.9	119.0	0.8%
a	Arhar	44.7	46.3	46.4	-0.2%
b	Urdbean	32.6	24.3	22.9	6.2%
c	Moongbean	35.7	34.8	35.0	-0.3%
d	Kulthi	1.7	0.7	0.6	19.6%
e	Mothbean	9.7	9.2	9.6	-4.0%
f	Other pulses*	5.2	4.5	4.6	-0.9%
3	Shri Anna cum Coarse cereals	180.7	194.7	182.7	6.6%
a	Jowar	15.1	14.1	14.2	-0.6%
b	Bajra**	70.7	68.4	68.7	-0.3%
c	Ragi	11.5	11.8	11.0	7.4%
d	Small millets	4.5	5.4	4.6	18.2%
e	Maize	79.0	95.0	84.3	12.6%
4	Oilseeds	194.6	190.0	200.5	-5.2%
a	Groundnut	45.1	48.3	50.0	-3.3%
b	Soybean	127.2	120.5	129.6	-7.0%
c	Sunflower	1.3	0.7	0.7	-4.1%
d	Sesamum**	10.3	10.5	11.1	-5.1%
e	Niger	1.1	1.0	1.0	4.1%
f	Castor	9.7	8.9	8.2	9.4%
g	Other Oilseeds	0.0	0.1	0.1	14.3%
5	Sugarcane	52.5	59.1	57.2	3.2%
6	Jute & Mesta	6.6	5.6	5.8	-3.3%
7	Cotton	129.5	110.0	113.0	-2.6%
Total		1096.7	1120.7	1113.7	0.6%

Source: Company, Nuvama Research

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Exhibit 4: USDA world agriculture demand and supply estimates

Crop	Unit	2021-22	2022-23	2023-24	2024-25	Sep-25
						2025-26 Projection
Corn – World	mn MT					
Production		1,221	1,166	1,231	1,229	1,287
Consumption		1,204	1,174	1,221	1,260	1,289
Closing stocks		314	306	316	284	281
Stock-to-use		26.1	26.0	25.8	22.5	21.8
Cotton – World	mn 480-pound bales					
Production		115	117	113	119	118
Consumption		116	111	115	119	119
Closing stocks		76	83	73	74	74
Stock-to-use		65.9	74.9	63.8	62.2	62.2
Rice – World	mn MT					
Production		514	517	524	541	541
Consumption		519	521	525	532	541
Closing stocks		184	181	179	188	186
Stock-to-use		35.6	34.7	34.2	35.4	34.4
Soybean – World	mn MT					
Production		360	378	396	423	426
Consumption		364	366	384	410	424
Closing stocks		98	101	115	124	124
Stock-to-use		26.9	27.6	30.0	30.1	29.3
Wheat – World	mn MT					
Production		781	790.40	791	801	816
Consumption		791	791	796	809	815
Closing stocks		275	275	271	262	264
Stock-to-use		34.8	34.7	34.0	32.4	32.4

Source: Company, Nuvama Research

Exhibit 5: Valuation snapshot

	Rating	CMP (INR)	Target Price	Upside / downside	Target Multiple	Mcap (USD mn)	Mcap (INR bn)	EPS			P/E			EV/ EBITDA			RoE (%)		
								FY25E	FY26E	FY27E	FY25E	FY25E	FY27E	FY25E	FY26E	FY27E	FY26E	FY27E	
Agri Inputs - Agrochemicals																			
Dhanuka Agritech	Buy	1,527	2,005	31%	24xQ4FY28E EPS	411	65.0	65.9	70.1	81.1	23.2	21.8	18.8	16.6	14.9	12.5	20.5	19.9	
Rallis India	Reduce	312	202	-35%	15xQ1FY28E EPS	481	57.3	6.5	11.0	12.9	47.8	28.3	24.1	21.3	16.3	14.1	10.6	11.5	
Sharda Cropchem	Buy	851	935	10%	7xEV/EBITDA Q1FY28E	740	72.5	33.7	46.9	59.3	25.2	18.2	14.3	12.2	8.8	7.2	15.8	17.3	
UPL	Buy	674	808	20%	13xQ1FY28E	6,538	536.9	23.0	39.8	61.0	29.4	16.9	11.1	8.7	8.0	6.1	9.4	13.0	
Mean											31.4	21.3	17.1	14.7	12.0	10.0	14.1	15.4	
Median											27.3	20.0	16.6	14.4	11.8	9.9	13.2	15.1	
Agri Inputs - Fertilisers																			
Coromandel International	HOLD	2,302	3,187	38%	30xFY28E EPS	3,612	641.14	58.0	82.9	104.3	39.7	27.7	22.1	24.5	20.1	15.9	20.6	21.9	

Source: Company, Nuvama Research

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