DHANUKA AGRITECH

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,374
12 month price target (INR)	1,784
52 Week High/Low	1,975/1,092
Market cap (INR bn/USD bn)	62/0.7
Free float (%)	25.0
Avg. daily value traded (INR mn)	100.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	69.72%	69.88%	70.32%
FII	2.30%	2.67%	2.19%
DII	18.08%	17.63%	18.06%
Pledge	0%	0%	0%

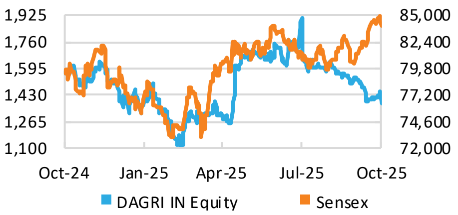
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	20,352	20,553	24,256	27,649
EBITDA	4,166	4,008	4,681	5,281
Adjusted profit	2,970	2,723	3,159	3,541
Diluted EPS (INR)	65.9	60.4	70.1	78.6
EPS growth (%)	25.6	(8.3)	16.0	12.1
RoAE (%)	22.3	17.9	17.8	17.1
P/E (x)	21.2	23.1	19.9	17.8
EV/EBITDA (x)	16.6	16.9	14.2	12.2
Dividend yield (%)	0.1	0.7	0.6	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	20,553	24,256	(12.7%)	(12.4%)
EBITDA	4,008	4,681	(12.7%)	(12.4%)
Adjusted profit	2,723	3,159	(13.8%)	(13.6%)
Diluted EPS (INR)	60.4	70.1	(13.8%)	(13.6%)

PRICE PERFORMANCE



Delayed harvest defers uptick

Dhanuka Agritech's poor Q2FY26 showing follows weak results across industry participants. Sales/EBITDA/PAT declined 8.6%/14.3%/20.0% YoY due to incessant rains in west and north India. The impact has spilt over to Oct-25, which may lead to a poor start to the Rabi season.

Management expects flattish FY26 top-line growth (implying 2–3% top-line growth in H2FY26) and a 100bp YoY contraction in EBITDA margins. Thus, we are cutting FY26E/27E/28E earnings by 13.8%/13.6%/13.6%. Notwithstanding the near-term impact, Dhanuka's in licensing model and asset light nature make it attractive offering a 30% upside. We value Dhanuka at 24x Q2FY28E EPS with a revised target price of INR1,784/share.

Poor season extends despite good macros

Abnormal, uneven precipitation led to both drought and waterlogging, hurting major Kharif crops such as soybean, cotton, groundnut and restricting herbicide application. Despite favourable macros—strong soil moisture, healthy reservoir levels —Rabi season seems challenging for Dhanuka as crop damage in Maharashtra, Telangana, Andhra, Punjab hurt farm incomes. Delayed harvest in several states has pushed Rabi sowing into November, thereby deferring recovery expectations. Sequentially, lower Bayer product sales, royalty income (INR45mn) further weighed on performance with full-year Bayer-linked revenue now guided down to ~INR400mn from ~INR1.0bn earlier. Biostimulant regulatory clampdown also shaved off ~2.5–3% of top line. While organised players such as Dhanuka shall benefit once clarity returns, near-term growth stays constrained by weak crop economics and erratic weather. Management expects H2FY26 to be relatively better, supported by moisture availability and normalised rainfall, but full-year trajectory stays flattish.

Product launches remain strong

Amid a weak demand environment, it continues to push its innovation-led growth strategy. Its innovation turnover index was a strong 16.2%, reflecting a consistent pace of differentiated product introductions. Notably, launch of Ipflufenoquin, developed in partnership with Nippon Soda, a 9(3) registration, marks a key milestone in its in-licensing capabilities. Simultaneously, Dhanuka has commenced trial production of its second product at the Dahej plant, with Bifenthrin sales tracking the annual plan and Difenoconazole likely to scale up meaningfully in FY26–27. While the Dahej facility incurred a nominal EBITDA loss in H1, scalability stays intact and the plant is likely to turn profitable next fiscal. Overall, as product launches gather pace we expect Dhanuka to continue growing in double-digits FY27 onwards.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	5,982	6,543	(8.6)	5,283	13.2
EBITDA	1,367	1,596	(14.3)	832	64.4
Adjusted Profit	940	1,175	(20.0)	555	69.3
Diluted EPS (INR)	20.8	25.2	(17.4)	12.3	69.3

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	20,352	20,553	24,256	27,649
Gross profit	8,161	8,118	9,120	10,285
Employee costs	1,721	1,747	1,819	2,018
Other expenses	2,274	2,364	2,620	2,986
EBITDA	4,166	4,008	4,681	5,281
Depreciation	555	685	795	905
Less: Interest expense	51	72	73	73
Add: Other income	361	379	398	418
Profit before tax	3,921	3,630	4,212	4,721
Prov for tax	952	908	1,053	1,180
Less: Other adj	0	0	0	0
Reported profit	2,970	2,723	3,159	3,541
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,970	2,723	3,159	3,541
Diluted shares o/s	45	45	45	45
Adjusted diluted EPS	65.9	60.4	70.1	78.6
DPS (INR)	2.0	9.6	8.0	8.0
Tax rate (%)	24.3	25.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	90	90	90	90
Reserves	13,937	16,227	19,025	22,206
Shareholders funds	14,027	16,317	19,115	22,296
Minority interest	0	0	0	0
Borrowings	422	522	622	722
Trade payables	1,400	1,243	1,514	1,736
Other liabs & prov	1,712	1,702	1,999	2,272
Total liabilities	18,001	20,418	23,996	27,876
Net block	3,277	3,677	3,883	3,978
Intangible assets	1,613	1,613	1,613	1,613
Capital WIP	85	0	0	0
Total fixed assets	4,975	5,291	5,496	5,591
Non current inv	2,304	2,304	2,304	2,304
Cash/cash equivalent	14	1,594	2,792	4,665
Sundry debtors	4,591	4,637	5,472	6,238
Loans & advances	141	824	972	1,108
Other assets	5,505	5,748	6,935	7,942
Total assets	18,001	20,418	23,996	27,876

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Net sales growth	15.7	1.0	10.4	13.0
Gross margin (%)	40.1	39.5	37.6	37.2
Tax rate(%)	24.3	25.0	25.0	25.0
EBITDA margin (%)	20.5	19.5	19.3	19.1
Net profit margin (%)	14.6	13.2	13.0	12.8
Revenue growth (% YoY)	15.7	1.0	18.0	14.0
EBITDA growth (% YoY)	27.2	(3.8)	16.8	12.8
Adj. profit growth (%)	24.2	(8.3)	16.0	12.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,970	2,723	3,159	3,541
Add: Depreciation	555	685	795	905
Interest (net of tax)	51	72	73	73
Others	37	194	112	104
Less: Changes in WC	(422)	(1,138)	(1,603)	(1,412)
Operating cash flow	3,190	2,536	2,535	3,210
Less: Capex	(2,026)	(1,000)	(1,000)	(1,000)
Free cash flow	1,164	1,536	1,535	2,210

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5
FCFF (INR Mn)	1,164.2	1,535.6	1,535.0	2,210.0
Capex (INR Mn)	2,025.9	1,000.0	1,000.0	1,000.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	22.3	17.9	17.8	17.1
RoCE (%)	29.4	23.7	23.4	22.4
Inventory days	122	119	110	113
Receivable days	72	82	76	77
Payable days	43	39	33	34
Working cap (% sales)	35.2	40.4	40.9	41.0
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	0	(0.1)	(0.1)	(0.2)
Interest coverage (x)	70.7	46.2	53.2	60.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	21.2	23.1	19.9	17.8
Price/BV (x)	4.5	3.9	3.3	2.8
EV/EBITDA (x)	16.6	16.9	14.2	12.2
Dividend yield (%)	0.1	0.7	0.6	0.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	25.6	(8.3)	16.0	12.1
RoE (%)	22.3	17.9	17.8	17.1
EBITDA growth (%)	27.2	(3.8)	16.8	12.8
Payout ratio (%)	3.0	15.9	11.4	10.2

Source: Company and Nuvama estimates

Exhibit 1: Quarterly financial snapshot (INR mn)

								INR mn
Year to March	***Q2FY26***	**Q2FY25**	**% change**	**Q1FY26**	**% change**	**FY26E**	**FY27E**	**FY28E**
Revenues	***5,982***	6,543	(8.6)	5,283	13.2	20,553	24,256	27,649
Raw material	***3,443***	3,783	(9.0)	3,379	1.9	12,435	15,136	17,364
Staff costs	***479***	467	2.4	467	2.5	1,747	1,819	2,018
Others	***694***	697	(0.5)	605	14.7	2,364	2,620	2,986
Total expenditure	***4,615***	4,947	(6.7)	4,451	3.7	16,545	19,575	22,368
EBITDA	***1,367***	1,596	(14.3)	832	64.4	4,008	4,681	5,281
Depreciation	***163***	127	28.3	154	5.7	685	795	905
EBIT	***1,205***	1,469	(18.0)	678	77.7	3,323	3,887	4,376
Less: Interest Expense	***8***	11	(22.0)	13	(37.1)	72	73	73
Add: Other income	***63***	108	(41.5)	80	(21.5)	379	398	418
Profit Before Tax	***1,260***	1,567	(19.6)	745	69.0	3,630	4,212	4,721
Less: Provision for Tax	***320***	391	(18.2)	190	68.1	908	1,053	1,180
Add: Exceptional items	***0***	0	NA	0	NA	0	0	0
Reported Profit	***940***	1,175	(20.0)	555	69.3	2,723	3,159	3,541
Adjusted Profit	***940***	1,175	(20.0)	555	69.3	2,723	3,159	3,541
Equity capital (FV INR 2)	***90***	93		90		95	95	95
No. of Diluted shares outstanding (mn)	***45***	47		45		45	45	45
Adjusted Diluted EPS	***20.8***	25.2	(17)	12.3	69	60.4	70.1	78.6
As % of net revenues			***BPS***		***BPS***			
Raw material	***57.6***	57.8	(26)	64.0	(6)	60.5	62.4	62.8
Gross margins	***42.4***	42.2	26	36.0		39.5	37.6	37.2
Staff expenses	***8.0***	7.1		8.8	(1)	8.5	7.5	7.3
Other expenses	***11.6***	10.7		11.4	0	11.5	10.8	10.8
EBITDA	***22.9***	24.4	(153)	15.7	7	19.5	19.3	19.1
Net profit	***15.7***	18.0	(226)	10.5	5	13.2	13.0	12.8

Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Opening remarks

- Domestic Agrochemical industry was hurt by abnormal and uneven rainfall, causing crop losses and reduced agrochemical application in several states due to waterlogging and pest washout.
- Herbicide segment faced the sharpest decline, notably in soybean, groundnut, and cotton, while paddy herbicides and total weed killers performed well.
- Cyclone Montha caused heavy rains and crop damage in parts of Andhra Pradesh, Telangana, Maharashtra, and Punjab, delaying harvesting and shifting agrochemical demand to November–December.
- The company introduced Ipflufenoquin (for transplanted paddy; partnered with Nippon Soda, Japan) and launched a bio-stimulant "Verduor" to enhance the nutrition portfolio.
- Received registration for indigenous manufacture of Ipflufenoquin under Section 9(3) from CIBRC.
- Trial production for the second product at Dahej (Difenoconazole) has started.

Domestic business

- Biostimulant ban under new regulatory framework led to a ~INR200mn+ sales impact in Q2 and will continue to affect Q3–Q4 as well.
- Bio-stimulant portfolio contributed 8–10% of sales historically
- The company expects regulatory clearances for bio-stimulants soon, likely allowing relaunch by Q1FY27; organized players expected to benefit long term.
- Sales return increased sharply due to rain-related disruptions; returned goods mainly from herbicides.
- Working capital to remain stable; company managing collections closely despite delayed farmer payments.
- October sales were weak due to delayed harvesting, but Rabi demand expected to pick up in Nov–Dec.
- Sales return as % of revenue rose to ~13.5% vs 11% YoY.

Dahej

- Dahej revenue in Q2FY26 stood at INR320mn with a nominal EBITDA loss of INR4.6mn.
- Second molecule Difenoconazole started trial production; potential demand pegged at ~200 MT for India.
- Raw materials for Difenoconazole currently sourced from China
- Dhanuka will be carrying out a four-step synthesis process in India, while simultaneously developing local suppliers for key raw materials.
- EBITDA break-even expected by FY27, while FY26 revenue targets remain on track.

- Bio-stimulant production from Dahej progressing as planned.
- Sales of Bifenthrin from Dahej is on track and in line with their annual objective
- Iprovalicarb manufacturing in India to start in FY27

Bayer products

- FY26 royalty income till H1: INR135mn and in Q2FY26 was INR45mn.
- Revenue from Bayer brands revised down due to delay in registration transfers across export markets.
- H1FY26 revenue: INR250mn; full-year expected at INR40mn.
- Large portion of export revenue to be recognized in FY27 as transfer formalities complete.

Guidance

- FY26 revenue to remain broadly flat YoY, with H2 expected to see 2–3% growth aided by Rabi recovery.
- EBITDA margin guidance maintained at ~100 bps YoY decline, with gross margins to remain stable vs FY25 levels.

Other key highlights

- Evaluating manufacturing and CDMO opportunities; in discussions with global partners.
- Investments increasing in digital marketing like YouTube, Facebook, Instagram campaigns, and virtual farmer training programs.
- Expenses flat YoY as higher ad spend offset by lower freight and commission costs.

Company Description

DAL manufactures a wide range of agrochemicals covering herbicides/weedicides, insecticides, fungicides, and plant growth regulators in various forms—liquid, dust, powder, and granules—and reaches out to more than 10mn farmers. The company has a pan-India presence (via marketing offices in all major states of the country) with a network of more than 8,000 distributors/dealers, which sell to over 75,000 retailers. It also has technical tie-ups with three US and four Japanese companies. Dhanuka has three manufacturing units—Gurgaon (Haryana), Sanand (Gujarat) and Udhampur (J&K)

Investment Theme

DAL, an established agrochemical player in India, boasts a unique asset-light business model underpinned by its focus on marketing and distribution network, giving it an edge over competitors. The unique business model makes DAL the preferred partner of global innovators to venture into the rapidly surging Indian agrochemicals market. Moreover, a promising pipeline of six exclusive product launches over the next three years is bound to propel the company's growth into higher gear. Out of these, three products will be herbicides, the fastest-growing category in the domestic agrochemicals industry. Thus, a vibrant distribution network, tie-ups with innovators and products launches place DAL in a sweet spot to capture emerging opportunities in the domestic agrochemicals market.

Key Risks

Weather: The crop protection industry is vulnerable to the vagaries of the weather since weather can trigger pest infestations as well as affect demand for crop protection products. In the domestic market, sales are highly seasonal, primarily during monsoon. Any adverse weather changes will negatively affect DAL's sales.

Genetically modified (GM) crops: The use of crop protection products is significantly less in case of GM crops. Hence, growth and acceptance of GM crops by consumers may adversely affect DAL's business.

Dependency on global innovators for technical sourcing: DAL is dependent on global innovators for the supply of technical/active ingredients in its key products. Any supply disruption in technical would adversely impact the company's earnings. Adverse currency movement: Imports account for 30% of Dhanuka's raw material costs. Hence, a sharp INR movement would impact the company's earnings adversely. However, we believe the company has the ability to pass through costs with a lag.

Additional Data

Management

CEO	Mahendra K. Dhanuka
CFO	Vinod K. Bansal
Chairman	Ram G. Agarwal
ED	Rahul Dhanuka
Auditor	M/s. S.S. Kothari Mehta & Co

Holdings – Top 10*

	% Holding		% Holding
DSP Invest.	8.53	IDFC Mutual Fun	0.30
Kotak MahindraA	2.98	JM financial as	0.23
HDFC AMC	2.37	Bajaj Allianz L	0.22
Dimensional Fun	0.50	Blackrock Inc	0.19
Aditya birla su	0.40	Vicotory capita	0.12

**Latest public data*

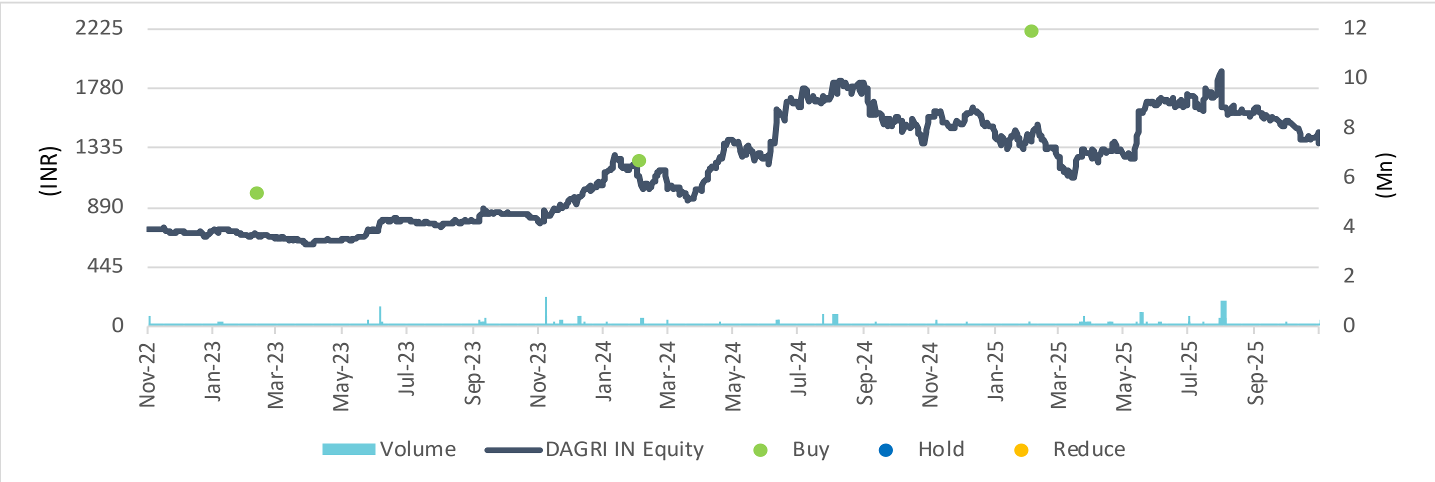
Recent Company Research

Date	Title	Price	Reco
01-Aug-25	Modest showing; *Result Update*	1,623	Buy
16-May-25	Double-digit growth poised to continue; *Result Update*	1,616	Buy
03-Feb-25	Boldly outpacing slowdown; *Result Update*	1,398	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
17-Oct-25	Rallis India	Decent quarter in challenging times; *Result Update*
06-Oct-25	Agri Inputs	Order of merit: Global agri, then domest; *Sector Update*
01-Aug-25	UPL	Good start in a challenging environment; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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