

## Dhanuka Agritech

Rating: **Buy**

Target price (12-mth): Rs.1,530

Share price: Rs.1,375

Less than the consensus but in line with ARe, Dhanuka Agritech's Q2 revenue/EBITDA/PAT fell 9/14/20% y/y. Highlights: a) Subdued revenue growth chiefly due to rainfall abnormality in the peak *kharif* season, leading to lower offtake. b) Better product mix led to the GM up 20bps y/y to 42.4%. c) Higher opex pulled the EBITDA margin down 150bps y/y to 22.9%. d) More sales return due to less herbicide sales (13.5% of revenue in H1FY26 vs. 11% the year prior). e) Rs220m Dahej revenue and Rs4.6m EBITDA loss. e) H1 FY26 innovation-turnover index 16.14% (16.09% a year back); f) Post-H1 FY26, management trimmed their revenue growth guidance from high double digits to flat, with a 100bp y/y drop in FY26e EBITDA margins.

**Revenue down 9% y/y; GM maintained y/y.** The gross margin rose a mere 20bps y/y to 42.4% (ARe 40%) aided by a slightly better product mix. Further, opex was up 90bps y/y, incl. further re-imbursement of Rs45m royalty from Bayer AG for the two new products (Rs135m in H1 FY26), resulted in the EBITDA margin contracting 150bps y/y to 22.9% (ARe 21.4%). Absolute EBITDA was Rs1.36bn (ARe Rs1.29bn), down 14% y/y.

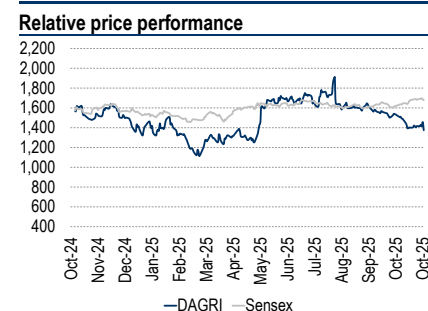
**Product launches on track; benefits to accrue.** Sales of newly launched products (Dinkar, a paddy herbicide, Lanevo, an insecticide, and Mycore Super PGR) in the season were excellent. Management is upbeat about these, and aims at decent market shares, along with Turmoil, Rockstar, Purge, etc.

**Outlook, Valuation.** Climate abnormality in the peak *kharif* consumption period resulted in lower agrochemicals offtake and the less-than-expected H1 FY26 performance; hence, guidance for FY26 lowered. Besides, the slower start to the *rabi* season due to the delayed *kharif* season added to the woes. Hence, we trim our FY26e/27e/28e EPS 11/10/10%. The sluggish H1 FY26 performance and lower earnings assurance lead us to assign a 19x target multiple (earlier 21x). We maintain a Buy, with a lower Rs1,530 TP (earlier Rs1,900), 18x H1 FY28e EPS. **Risks:** Adverse weather; delay in ramping up the Dahej plant.

Key data	DAGRI IN / DHNP.BO
52-week high / low	Rs.1,975 / 1,092
Sensex / Nifty	83,939 / 25,722
Market cap	Rs.66bn
Shares outstanding	45m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	69.7	69.9	70.3
- of which, Pledged	0.0	0.0	0.0
Free float	30.3	30.1	29.7
- Foreign institutions	2.3	2.7	2.2
- Domestic institutions	18.1	17.6	18.1
- Public	9.9	9.8	9.4

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	(10.3)	(10.0)	(9.8)
EBITDA	(10.3)	(9.8)	(9.6)
PAT	(11.2)	(10.4)	(10.1)



Source: Bloomberg

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	17,585	20,352	21,255	24,507	27,658
Net profit (Rs m)	2,391	2,970	3,024	3,402	3,846
EPS (Rs)	52.5	65.9	67.1	75.5	85.3
P/E (x)	26.2	20.9	20.5	18.2	16.1
EV / EBITDA (x)	18.4	14.6	13.7	11.7	9.9
P/BV (x)	5.0	4.5	3.7	3.2	2.7
RoE (%)	20.6	22.3	19.7	18.7	17.9
RoCE (%)	27.6	29.3	26.2	25.1	24.1
Dividend yield (%)	1.0	0.3	0.4	0.5	0.5
Net debt / equity (x)	-0.2	-0.1	-0.2	-0.3	-0.4

Source: Company, Anand Rathi Research

**Himanshu Binani**  
Research Analyst

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## Quick Glance – Financial and Valuations (consolidated)

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	17,585	20,352	21,255	24,507	27,658
Growth (%)	3.4	15.7	4.4	15.3	12.9
Raw material	10,722	12,191	12,902	14,998	16,927
Employee & other expen.	3,589	3,995	4,072	4,678	5,299
<b>EBITDA</b>	<b>3,274</b>	<b>4,166</b>	<b>4,281</b>	<b>4,831</b>	<b>5,433</b>
EBITDA margins (%)	18.6	20.5	20.1	19.7	19.6
- Depreciation	406	555	569	636	664
Other income	350	361	379	398	418
Interest expense	31	51	48	45	45
PBT	3,188	3,921	4,043	4,548	5,142
Effective tax rates (%)	25	24	25	25	25
+ Associates / (Minorities)	-	-	-	-	-
Adj. income	2,391	2,970	3,024	3,402	3,846
Extraord. items (loss)/profit	-	-	-	-	-
Rep. PAT	2,391	2,970	3,024	3,402	3,846
WANS	46	45	45	45	45
FDEPS (Rs)	52.5	65.9	67.1	75.5	85.3

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	3,188	3,921	4,043	4,548	5,142
+ Non-cash items	436	606	617	681	709
Oper. profit before WC changes	3,624	4,527	4,660	5,229	5,851
- Incr. / (decr.) in WC	1,208	674	111	698	552
Others incl. taxes	1,071	1,227	1,398	1,544	1,714
Operating cash-flow	1,344	2,627	3,151	2,986	3,585
- Capex (tangible + intangible)	1,125	1,772	965	1,000	600
Free cash-flow	219	855	2,186	1,986	2,985
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	1,770	1,960	2,978

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

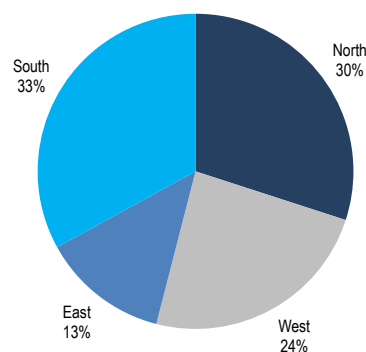
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	91	90	90	90	90
Net worth	12,559	14,027	16,725	19,747	23,213
Debt	5	422	-	-	-
Minority interest	-	-	-	-	-
Deferred tax liability/(asset)	51	48	48	48	48
<b>Capital employed</b>	<b>12,614</b>	<b>14,497</b>	<b>16,774</b>	<b>19,795</b>	<b>23,262</b>
Net tangible assets	3,381	5,042	5,472	5,836	5,772
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	10,993	12,207	13,291
Cash	13	14	1,783	3,743	6,721
Current liabilities	3,177	3,504	3,829	4,345	4,876
Working capital	6,542	7,053	7,164	7,862	8,414
<b>Capital deployed</b>	<b>12,614</b>	<b>14,497</b>	<b>16,774</b>	<b>19,795</b>	<b>23,262</b>

**Fig 4 – Ratio analysis**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	26.2	20.9	20.5	18.2	16.1
EV / EBITDA (x)	18.4	14.6	13.7	11.7	9.9
EV / Sales (x)	3.4	3.0	2.8	2.3	1.9
P/B (x)	5.0	4.5	3.7	3.2	2.7
RoE (%)	20.6	22.3	19.7	18.7	17.9
RoCE (%) - after tax	27.6	29.3	26.2	25.1	24.1
RoIC (%) - after tax	21.2	23.2	20.4	19.5	20.5
DPS (Rs)	14.0	4.0	6.0	7.0	7.0
Dividend yield (%)	1.0	0.3	0.4	0.5	0.5
Dividend payout (%)	32.1	7.3	10.8	11.2	9.9
Net debt / equity (x)	-0.2	-0.1	-0.2	-0.3	-0.4
Receivables (days)	71	72	81	77	78
Inventory (days)	130	122	116	109	105
Payables (days)	55	43	41	39	40
CFO : PAT (%)	56	88	104	88	93

Source: Company, Anand Rathi Research

**Fig 6 – Zone-wise share of revenue, Q2 FY26**



Source: Company

Fig 7 – Revenue break-up, zone- and category-wise

(Rs m)	Q3 FY24	Q4 FY24	Q1FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
<b>Zone-wise</b>								
North	887	958	1,530	1,897	1,008	1,503	1,638	1,795
West	1,089	737	2,073	1,832	1,228	884	2,166	1,436
East	484	516	395	785	498	530	475	778
South	1,573	1,473	938	2,028	1,720	1,503	1,004	1,974
<b>Total</b>	<b>4,032</b>	<b>3,683</b>	<b>4,936</b>	<b>6,543</b>	<b>4,453</b>	<b>4,420</b>	<b>5,283</b>	<b>5,982</b>
<b>Growth (%)</b>								
North	2.5	-11.0	38.2	27.9	13.6	56.9	7.0	-5.4
West	-4.6	4.4	37.0	-12.8	12.8	20.0	4.5	-21.6
East	11.8	26.3	18.9	15.5	2.9	2.9	20.4	-0.9
South	5.2	-3.2	27.0	5.9	9.3	2.0	7.0	-2.7
<b>Total</b>	<b>2.5</b>	<b>-0.8</b>	<b>33.7</b>	<b>5.9</b>	<b>10.4</b>	<b>20.0</b>	<b>7.0</b>	<b>-8.6</b>
<b>Category-wise</b>								
Herbicides	1,411	1,031	2,468	1,112	1,546	1,414	2,641	538
Insecticides	1,290	1,621	1,234	2,813	1,335	1,680	1,215	2,752
Fungicides	847	589	494	1,374	889	575	581	1,735
Others	484	442	740	1,243	683	751	845	957
<b>Total</b>	<b>4,032</b>	<b>3,683</b>	<b>4,936</b>	<b>6,543</b>	<b>4,453</b>	<b>4,420</b>	<b>5,283</b>	<b>5,982</b>
<b>Growth (%)</b>								
Herbicides	-8.0	6.8	23.8	-28.0	9.5	37.2	7.0	-51.6
Insecticides	13.1	-5.1	23.8	3.5	3.5	3.6	-1.5	-2.2
Fungicides	7.6	-6.6	33.7	23.5	5.0	-2.5	17.7	26.3
Others	2.5	8.2	122.9	54.8	41.2	70.0	14.2	-23.0
<b>Total</b>	<b>2.5</b>	<b>-0.8</b>	<b>33.7</b>	<b>5.9</b>	<b>10.4</b>	<b>20.0</b>	<b>7.0</b>	<b>-8.6</b>

Source: Company

Fig 8 – Quarterly trend

(Rs m)	Q2 FY26	Q2 FY25	Y/Y (%)	Q1 FY26	Q/Q (%)	H1 FY26	H1 FY25	Y/Y (%)	FY26E	FY25	Y/Y (%)
Revenues	5,982	6,543	(8.6)	5,283	13.2	11,265	11,479	(1.9)	21,255	20,352	4.4
Raw material	3,443	3,783	(9.0)	3,379	1.9	6,823	7,008	(2.6)	12,902	12,191	5.8
Staff costs	479	467	2.4	467	2.5	945	895	5.6	1,849	1,721	7.5
Others	694	697	(0.5)	605	14.7	1,298	1,262	2.8	2,223	2,274	(2.2)
Expenditure	4,615	4,947	(6.7)	4,451	3.7	9,066	9,166	(1.1)	16,974	16,185	4.9
EBITDA	1,367	1,596	(14.3)	832	64.4	2,199	2,313	(4.9)	4,281	4,166	2.8
Depreciation	163	127	28.3	154	5.7	316	250	26.8	569	555	2.7
EBIT	1,205	1,469	(18.0)	678	77.7	1,883	2,064	(8.8)	3,712	3,611	2.8
Less: Interest expense	8	11	(22.0)	13	(37.1)	21	19	12.6	48	51	(6.1)
Add: Other income	63	108	(41.5)	80	(21.5)	144	179	(19.9)	379	361	5.0
Profit before tax	1,260	1,567	(19.6)	745	69.0	2,005	2,224	(9.8)	4,043	3,921	3.1
Less: Provision for tax	320	391	(18.2)	190	68.1	510	560	(8.8)	1,019	952	7.0
Adj. profit	940	1,175	(20.0)	555	69.3	1,495	1,664	(10.2)	3,024	2,970	1.8
Add: Exceptional items	0	0	NA	0	NA	0	0	NA	1.00	-	
Rep. profit	940	1,175	(20.0)	555	69.3	1,495	1,664	(10.2)	3,024	2,970	1.8
Equity capital (FV: Rs 2)	90	93		90		90	90		90	90	
No. of diluted shares outstanding (m)	45	47		45		45	45		45	45	
Adj. diluted EPS (Rs)	20.9	25.2	(17.3)	12.3	69.3	33.2	36.9	(10.2)	67.1	65.9	1.8

**As % of net revenues**

Raw material	57.6	57.8		64.0		60.6	61.1		60.7	59.9	
Staff expenses	8.0	7.1		8.8		8.4	7.8		8.7	8.5	
Other expenses	11.6	10.7		11.4		11.5	11.0		10.5	11.2	
EBITDA	22.9	24.4		15.7		19.5	20.2		20.1	20.5	
Net profit	15.7	18.0		10.5		13.3	14.5		14.2	14.6	

Source: Company

## Valuation

**Fig 9 – Change in estimates**

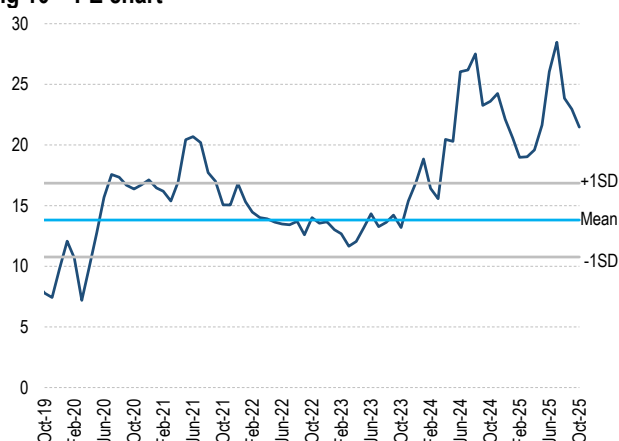
(Rs m)	FY26e			FY27e			FY28e		
	Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	23,697	21,255	(10.3)	27,242	24,507	(10.0)	30,667	27,658	(9.8)
EBITDA	4,774	4,281	(10.3)	5,353	4,831	(9.8)	6,007	5,433	(9.6)
EBITDA margins, %	20.1	20.1	(0.3)	19.7	19.7	6.1	19.6	19.6	5.3
PAT	3,404	3,024	(11.2)	3,798	3,402	(10.4)	4,276	3,846	(10.1)
EPS (Rs)	75.5	67.1	(11.2)	84.3	75.5	(10.4)	94.9	85.3	(10.1)

Source: Anand Rathi Research

Abnormality in climatic conditions during the peak kharif consumption period has in turn resulted in lower offtake of agrochemicals. Thus, resulting in the lower-than-expected performance in H1 '26; hence, FY26 guidance lowered. Further, the slower start to the *rabi* season this year due to the delayed *kharif* season added to the woes.

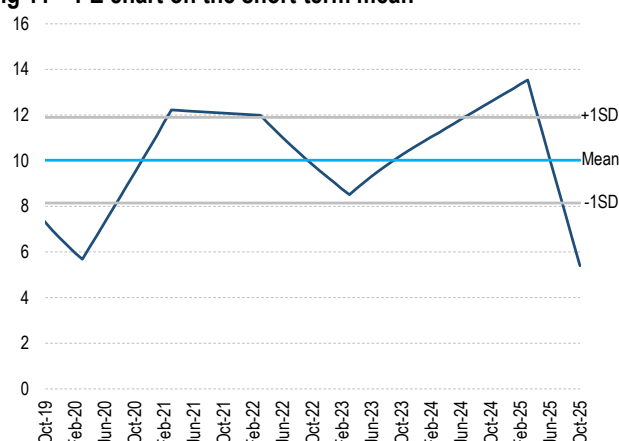
That said, we trim our FY26e/27e/28e EPS 11/10/10%. The sluggish performance in H1 '26 and lower earnings assurance have led us to assign a 19x target multiple (earlier 21x). We maintain a Buy recommendation, with a lower TP of Rs1,530 (earlier Rs1,900), 18x H1 FY28e EPS.

**Fig 10 – PE chart**



Source: Bloomberg, Anand Rathi Research

**Fig 11 – PE chart on the short-term mean**



Source: Bloomberg, Anand Rathi Research

## Risks

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

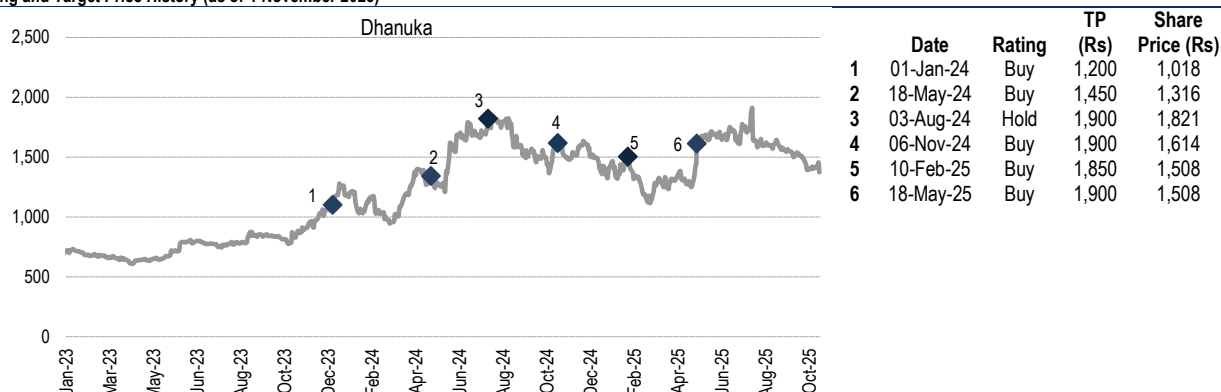
## Appendix

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