1 November 2025

Sharda Cropchem

Yet another solid quarter; momentum to persist; retaining a Buy

Rating: **Buy**
Target price (12-mnth): Rs.1,250
Share price: Rs. 864

Healthy, 35% y/y, volume growth and market-share gains in its key regions drove Sharda Cropchem's Q2 results. Growth improved on better demand particularly in NAFTA and Europe coupled with near complete de-stocking across major regions. Ahead, we believe prices have bottomed out and management is confident of price hikes in the near term as volumes would rise on the company expanding its reach, penetrating markets and entering new ones. Further, concerns about the US-China trade war are now subsiding, providing stability to organic growth. That said, we expect 14/26/30% revenue/EBITDA/PAT CAGRs over FY25-28. We retain a Buy recommendation, with an unchanged TP of Rs1,250, 18x H1 FY28e EPS.

All regions posted double-digit growth. Recovery has been strong in the past few quarters. Q2 revenue shot up 20% y/y to Rs9.3bn, driven by +35/-17/+2% volume/price/Fx y/y. Agrochemicals' ~36% y/y volume growth was seen across regions, with Europe and NAFTA being key contributors. The gross margin expanded 700bps y/y to 34.5%, led by the improved demand and pricing scenario coupled with stable input cost prices. The EBITDA margin rose 450bps y/y to 15%, aided by lower opex and higher gross margins. Management is confident of retaining gross margins at 34-35% for the rest of the year.

Guidance. Management expects the growth momentum to persist on a) an extensive registration pipeline, b) Rs4.5bn-5bn capex driving revenue growth, and c) market-share gains & operational efficiency supporting growth. With realisations likely to rise in a better demand context globally, management maintains its 15%+ y/y revenue growth guidance, with 15-18% EBITDA margins in FY26. Besides, it is optimistic about the non-agrochemical performance and hopes demand rises.

Valuation. Factoring in the solid Q2 and H1 FY26 operational performance and higher gross & EBITDA margins, we raise our FY26e/27e/28e EPS 3%/1%/1%. The brighter demand scenario globally and better earnings assurance has led us to maintain an 18x target multiple. We maintain our Buy recommendation, with a TP of Rs1,250, on 18x H1 FY28e EPS.

Key financials (YE Mar)	FY24	FY25e	FY26e	FY27e	FY28e
Sales (Rs m)	31,630	43,199	51,304	58,275	64,103
Net profit (Rs m)	319	3,045	5,446	5,933	6,729
EPS (Rs)	3.5	33.7	60.4	65.8	74.6
PE (x)	244.1	25.6	14.3	13.1	11.6
EV / EBITDA (x)	26.7	11.9	7.2	6.0	5.7
PBV (x)	3.5	3.1	2.6	2.2	1.9
RoE (%)	1.4	12.9	19.9	18.4	17.8
RoCE (%)	3.4	16.1	26.8	24.4	23.9
Dividend yield (%)	23.6	2.5	1.6	1.5	1.4
Net debt / equity (x)	-0.1	-0.2	-0.4	-0.4	-0.2

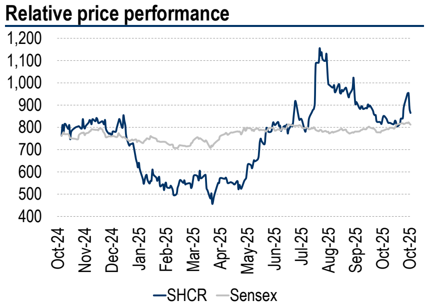
Source: Company, Anand Rathi Research

Key data	SHCR IN / SHCR.BO
52-week high / low	Rs.1,181 / 452
Sensex / Nifty	83,939 / 25,722
Market cap	Rs.80bn
Shares outstanding	90m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	74.8	74.8	74.8
- *of which, Pledged*	-	-	-
Free float	25.2	25.2	25.2
- Foreign institutions	5.3	5.5	4.7
- Domestic institutions	9.3	9.4	10.3
- Public	10.6	10.3	10.2

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	0.7	0.8	0.8
EBITDA	2.5	0.8	0.8
PAT	3.2	1.1	0.9

Relative price performance



Source: Bloomberg

Himanshu Binani
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	31,630	43,199	51,304	58,275	64,103
Growth (%)	*-21.8*	*36.6*	*18.8*	*13.6*	*10.0*
Raw material	23,424	30,281	34,220	39,044	42,949
Employee & other expenses	5,378	6,783	7,781	8,592	9,000
EBITDA	**2,829**	**6,135**	**9,303**	**10,639**	**12,154**
EBITDA margins (%)	*8.9*	*14.2*	*18.1*	*18.3*	*19.0*
- Depreciation	2,671	2,747	3,274	3,629	3,952
Other income	598	416	1,273	836	800
Interest expense	36	21	40	40	30
PBT	719	3,783	7,262	7,806	8,972
Effective tax rates (%)	*55.6*	*19.5*	*25.0*	*24.0*	*25.0*
+ Associates / (Minorities)	-0	-0	-	-	-
Adj. income	319	3,045	5,446	5,933	6,729
Extraord. item (loss)/Profit	-	-	-	-	-
Rep. PAT	319	3,045	5,446	5,933	6,729
WANS	90	90	90	90	90
FDEPS (Rs)	3.5	33.7	60.4	65.8	74.6

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	902	902	902	902	902
Net worth	22,371	25,006	29,692	34,864	40,779
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**	**29,593**	**34,766**	**40,680**
Net tangible assets	182	101	101	101	101
Net intangible assets	6,900	7,402	8,129	8,500	8,548
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	36,300	41,510	45,432
Cash	2,468	5,147	10,930	13,750	8,363
Current liabilities	17,961	22,226	28,780	32,009	24,679
Working capital	9,941	9,343	7,520	9,501	20,753
Capital deployed	**22,319**	**24,907**	**29,593**	**34,766**	**40,680**

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT adj. OI and interest	719	3,783	7,262	7,806	8,972
+ Non-cash items	2,708	2,768	3,314	3,669	3,982
Oper. prof. before WC	3,426	6,551	10,576	11,475	12,954
- Incr. / (decr.) in WC	-470	305	-1,823	1,981	11,252
Others incl. taxes	484	209	2,528	2,600	2,973
Operating cash-flow	3,413	6,036	9,871	6,894	-1,271
- Capex (tang. + intang.)	2,721	3,931	4,000	4,000	4,000
Free cash-flow	692	2,106	5,871	2,894	-5,271
Acquisitions	-	-	-	-	-
-Div. (incl. buyback, tax)	270	553	760	760	815
+ Equity raised	-	-	-	-	-
+ Debt raised	-62	-72	-	-	-
- Fin. investments	1,214	1,170	-673	-686	-700
-Misc. items (CFI+CFF)	31	(88)	-	-	-
Net cash-flow	-885	399	5,783	2,820	-5,386

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

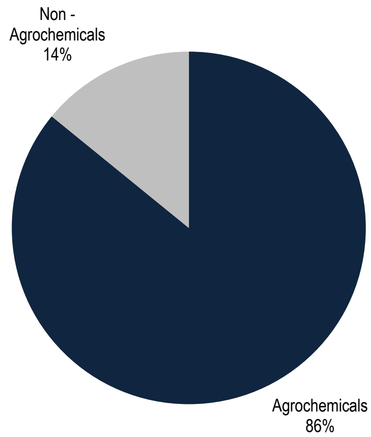
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	244.1	25.6	14.3	13.1	11.6
EV / EBITDA (x)	26.7	11.9	7.2	6.0	5.7
EV / Sales (x)	2.4	1.7	1.3	1.1	1.1
P/B (x)	3.5	3.1	2.6	2.2	1.9
RoE (%)	1.4	12.9	19.9	18.4	17.8
RoCE (%) - after tax	3.4	16.1	26.8	24.4	23.9
RoIC	1.4	12.9	19.9	18.4	17.8
DPS (Rs)	204.1	21.4	14.0	12.8	12.1
Dividend yield (%)	23.6	2.5	1.6	1.5	1.4
Dividend payout (%) - incl. DDT	204.1	21.4	14.0	12.8	12.1
Net debt / equity (x)	-0.1	-0.2	-0.4	-0.4	-0.2
Receivables (days)	192	146	152	155	158
Inventory (days)	166	118	109	110	115
Payables (days)	305	242	272	284	241
CFO : PAT %	1,069	198	181	116	-19

Source: Company, Anand Rathi Research

Fig 5 – Price movement

Source: Bloomberg

Fig 6 – Segment-wise revenue, Q2 FY26



Source: Company

Fig 7 – Sales breakup

(Rs m)	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26
Agro-chemicals	5,080	12,150	26,383	6,790	6,340	7,690	16,910	37,730	8,470	8,030
Non-agro-chemicals	1,240	970	5,244	1,050	1,420	1,600	1,380	5,450	1,390	1,260
Total	**6,320**	**13,120**	**31,628**	**7,840**	**7,760**	**9,290**	**18,290**	**43,180**	**9,860**	**9,290**
Growth %										
Agro-chemicals	(39.7)	(7.6)	(21.2)	42.9	44.1	51.4	39.2	43.0	24.7	26.7
Non-agro-chemicals	(29.3)	(41.6)	(24.8)	(35.4)	0.7	29.0	42.3	3.9	32.4	(11.3)
Total	**(37.9)**	**(11.5)**	**(21.8)**	**22.9**	**33.6**	**47.0**	**39.4**	**36.5**	**25.8**	**19.7**

Source: Company

Fig 8 – Region-wise analysis of agrochemicals revenue

(Rs m)	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26
Europe	2,410	7,820	15,010	3,640	4,040	2,940	11,150	21,770	5,230	4,630
NAFTA	1,840	3,400	8,220	2,490	1,260	3,590	4,930	12,270	2,560	2,140
RoW	500	600	1,610	260	460	620	440	1,780	210	550
LATAM	330	330	1,550	400	580	540	390	1,910	470	710
Total Agrochem Sales	**5,080**	**12,150**	**26,390**	**6,790**	**6,340**	**7,690**	**16,910**	**37,730**	**8,470**	**8,030**
Growth %										
Europe	(23.7)	(12.4)	(14.7)	48.0	74.9	22.0	42.6	45.0	43.7	14.6
NAFTA	(53.5)	10.0	(27.1)	50.0	(5.3)	95.1	45.0	49.3	2.8	69.8
RoW	(37.5)	(10.4)	(26.5)	13.0	76.9	24.0	(26.7)	10.6	(19.2)	19.6
LATAM	(34.0)	(29.8)	(36.5)	0.0	16.0	63.6	18.2	23.2	17.5	22.4
Total	**(39.7)**	**(7.7)**	**(21.2)**	**42.9**	**44.1**	**51.4**	**39.2**	**43.0**	**24.7**	**26.7**

Source: Company

Fig 9 – Region-wise analysis of non-agrochemicals revenue

(Rs m)	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26
Europe	240	160	850	160	240	170	200	770	220	250
NAFTA	750	600	3,050	680	920	1,130	940	3,670	930	780
RoW	180	160	1,030	90	190	130	130	550	120	120
LATAM	70	50	310	120	70	170	110	470	120	110
Total	**1,240**	**970**	**5,240**	**1,050**	**1,420**	**1,600**	**1,380**	**5,460**	**1,390**	**1,260**
Growth %										
Europe	(7.7)	(15.8)	(37.5)	(27.3)	4.3	(29.2)	25.0	(9.4)	37.5	4.2
NAFTA	(34.8)	(45.9)	(27.9)	(19.0)	7.0	50.7	56.7	20.3	36.8	(15.2)
RoW	(30.8)	(48.4)	2.0	(80.0)	(20.8)	(27.8)	(18.8)	(46.6)	33.3	(36.8)
LATAM	(12.5)	-	(13.9)	9.1	(12.5)	142.9	120.0	51.6	-	57.1
Total	**(29.1)**	**(41.6)**	**(24.7)**	**(35.2)**	**0.7**	**29.0**	**42.3**	**4.2**	**32.4**	**(11.3)**

Source: Company

Fig 10 – Volume growth, pricing and forex impact on sales growth

(Rs m)	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26
Volume	(20.8)	25.0	4.0	41.2	21.0	49.5	49.0	42.0	13.0	34.8
Price	0.0	(40.0)	(30.0)	0.0	10.0	0.0	(24.0)	(12.0)	(1.0)	(17.0)
Foreign exchange	0.0	3.2	4.0	0.0	3.0	0.0	14.0	7.0	13.0	1.9
Total	**(20.8)**	**(11.8)**	**(22.0)**	**41.2**	**34.0**	**49.5**	**39.0**	**37.0**	**25.0**	**19.7**

Source: Company

Fig 11 – No. of registrations

Region	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26
Europe	1,602	1,617	1,617	1,625	1,627	1,634	1,648	1,648	1,660	1,670
NAFTA	297	300	300	300	303	307	309	309	315	317
RoW	246	246	246	250	247	248	250	250	248	250
LATAM	756	756	756	750	757	760	760	760	760	759
No. of registrations	**2,901**	**2,919**	**2,919**	**2,925**	**2,934**	**2,949**	**2,964**	**2,967**	**2,983**	**2,994**

Source: Company

Fig 12 – Financial snapshot - consolidated

(Rs m)	Q2 FY26	Q2 FY25	Y/Y (%)	Q1 FY26	Q/Q (%)	H1 FY26	H1 FY25	Y/Y (%)	FY26e	FY25	Y/Y (%)
Revenue	**9,291**	**7,769**	**19.6**	**9,848**	**(5.7)**	**19,139**	**15,620**	**22.5**	**51,304**	**43,199**	**18.8**
Raw material costs	6,084	5,622	8.2	6,356	(4.3)	12,440	11,184	11.2	34,220	30,281	13.0
Gross profit	**3,207**	**2,147**	**49.4**	**3,492**	**(8.1)**	**6,699**	**4,436**	**51.0**	**17,084**	**12,918**	**32.3**
Employee costs	123	104	19.0	149	(17.3)	273	215	26.7	667	520	28.2
Other expenses	1,695	1,230	37.8	1,921	(11.8)	3,615	2,554	41.6	7,114	6,263	13.6
Total operating expenses	1,818	1,334	36.3	2,070	(12.2)	3,888	2,769	40.4	7,781	6,783	14.7
EBITDA	**1,389**	**813**	**70.9**	**1,422**	**(2.3)**	**2,811**	**1,667**	**68.7**	**9,303**	**6,135**	**51.6**
Depreciation	762	691	10.2	781	(2.4)	1,543	1,339	15.2	3,274	2,747	19.2
EBIT	**628**	**122**	**414.0**	**641**	**(2.1)**	**1,269**	**328**	**287.2**	**6,029**	**3,388**	**77.9**
Less: Interest expense	3	5	(28.9)	6	(38.4)	(661)	(98)	571.6	40	21	90.0
Add : Other income	233	338	NA	1,056	NA	619	337	83.6	1,273	416	205.7
Profit before tax	**857**	**455**	**88.3**	**1,691**	**(49.3)**	**2,549**	**763**	**234.0**	**7,262**	**3,783**	**91.9**
Less: Provision for tax	114	31	267.2	263	NA	377	66	468.7	1,815	739	145.6
Adjusted profit	**744**	**424**	**75.3**	**1,428**	**(47.9)**	**2,172**	**697**	**211.7**	**5,446**	**3,044**	**78.9**
Exceptional items	0	0	NA	0	NA	-	-		0	0	
Reported profit	**744**	**424**	**75.3**	**1,428**	**(47.9)**	**2,172**	**697**	**211.7**	**5,446**	**3,044**	**78.9**
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	**8.2**	**4.7**	**75.3**	**15.8**	**(47.9)**	**24.1**	**7.7**	**211.7**	**60.4**	**33.7**	**78.9**
As % of revenues											
CoGS	65.5	72.4		64.5		65.0	71.6		66.7	70.1	
Gross profit	34.5	27.6		35.5		35.0	28.4		33.3	29.9	
Employee costs	1.3	1.3		1.5		1.4	1.4		1.3	1.2	
Other expenses	18.2	15.8		19.5		18.9	16.3		13.9	14.5	
Total operating expenses	19.6	17.2		21.0		20.3	17.7		15.2	15.7	
EBITDA	15.0	10.5		14.4		14.7	10.7		18.1	14.2	
Net profit	8.0	5.5		14.5		11.3	4.5		10.6	7.0	

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

Valuation

Fig 13 – Change in estimates

	FY26e			FY27e			FY28e		
(Rs m)	Old	New	Chg (%)	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	50,930	51,304	0.7	57,840	58,275	0.8	63,624	64,103	0.8
EBITDA	9,078	9,303	2.5	10,555	10,639	0.8	12,061	12,154	0.8
EBITDA margins, %	17.8	18.1	31	18.2	18.3	1	19.0	19.0	0
PAT	5,277	5,446	3.2	5,869	5,933	1.1	6,667	6,729	0.9
EPS (Rs)	58.5	60.4	3.2	65.1	65.8	1.1	73.9	74.6	0.9

Source: Anand Rathi Research

Factoring in the solid Q2 and 1H FY26 operational performances, and higher gross & EBITDA margins, we raise our FY26e/27e/28e EPS 3%/1%/1%. The brighter demand scenario globally and better earnings assurance have led us to maintain an 18x target multiple. We expect revenue/EBITDA/PAT to clock 14/26/30% CAGRs over FY25-28. We maintain our Buy recommendation, with a TP of Rs1,250, on 18x H1 FY28e EPS.

Key risks

Monsoon dependence is generally an inherent risk in agrochemicals. Factors specific to the company are

- **Delay in securing registrations** would lead to revenue loss because of the seasonal nature of the business.
- **Forex volatility.** A global manufacturer, Sharda is vastly exposed to foreign currency movements, primarily in sourcing active ingredients and formulations from China in dollars and selling to the EU in euros. Since a substantial portion of its revenue and expenditure is in foreign currencies, to a certain extent, it enjoys a natural hedge. Its foreign-currency exposure over and above this may curb profits.
- **Climate.** Crop-protection products are affected by extreme climatic conditions (floods, drought, etc.), an inherent risk.
- **Dependence on Chinese suppliers and local vendors for active ingredients and formulations.** Adverse movements in the yuan, and rising labour and environmental-compliance costs could notably affect Chinese manufacturers' competitiveness, which could restrict the company's sourcing.

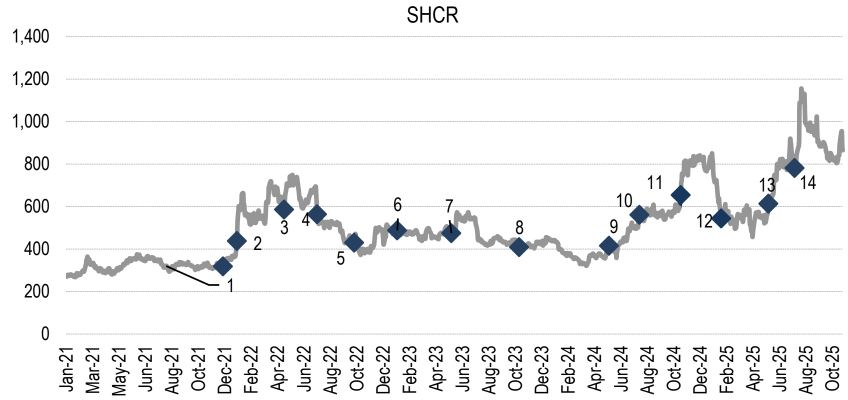
Appendix

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 1 November 2025)



	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

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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