BUY (Maintain)

CMP: **INR 340** Target Price: **INR 485 (INR 620)** ▲ 43%

ICICI Securities Limited is the author and distributor of this report

28 October 2026

India | Equity Research | Results Update

Sumitomo Chemicals

Agriculture

Steady quarter; a challenging six months lie ahead

Sumitomo Chemicals (SCIL) reported **EBITDA/adj. PAT of INR 1.86bn/INR 1.57bn**, down 15%/11% YoY (down 20%/27% QoQ) vs. I-Sec estimates of EBITDA/PAT of INR 1.6/INR 1.3bn. **Domestic demand remains subdued owing to a delayed monsoon (13% rainfall deficit till Sep'26-end) and lower acreage (~2% decline in kharif sowing area); exports declined 22% YoY.** However, access to global parent-innovator, Sumitomo Chemical (SCC), and its technology, aggressive capex, well-diversified portfolio, new product launches, regulatory clearance for bio-stimulant, and SSC's plans to expand semiconductor chemicals in India could aid SCIL's long-term growth. We lower our FY27E/FY28E EPS to bake in the challenging Indian agri environment, TP reduced to INR 485. **BUY** rating retained on attractive valuations.

Overall performance resilient

Revenue for Q2FY27 at INR 9bn, down 2%/15% Yoy/QoQ 1%. **The Indian agrochemical (agrochem) industry navigated a turbulent first half of FY27,** with a delayed monsoon, prolonged dry spells, and a 13% rainfall deficit stifling crop sowing and agrochem demand. Gross margin dipped 240bps YoY (+150bps QoQ) driven by favourable product mix, calibrated pricing actions and disciplined channel management. Growth in Metal Phosphides and AND & EHD partially offset weakness across other product categories in H1FY27. Recurring PAT of INR 1.6bn dipped 11%/27% YoY/QoQ, as adverse inventory cost movement (which should normalise over H2FY27E) in the quarter weighed on margins (YoY).

Domestic growth slows; exports impacted too

Indian agrochem demand was impacted due to the delayed **South-Westerly monsoon (~13% rainfall deficit till Sep'26-end), lower reservoir levels and a reduction in kharif acreage** during the early part of the season. Add to this, elevated channel inventories (with net working capital days climbing to 76, from 56 days in Q1, and 55 in Sep'25), have also dented earnings. These factors drove a 12% QoQ revenue decline in domestic sales with revenue share at ~85% for H1. Exports' share shrank to 14% vs. 16% in Q1 with slower liquidation of inventory held for shipment to parent company (SCC); thus, impeding growth. Export performance to third-party consumers remained healthy, with normalisation of shipments to the SCC expected to support exports over H2FY27E.

Financial Summary

Y/E March (INR Mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	31,485	32,383	35,358	39,971
EBITDA	6,321	6,709	6,435	7,734
EBITDA Margin (%)	20.1	20.7	18.2	19.4
Net Profit	5,062	5,550	5,271	6,283
EPS (INR)	10.1	11.1	10.6	12.6
EPS % Chg YoY	37.0	9.6	(5.0)	19.2
P/E (x)	33.5	30.5	32.2	27.0
EV/EBITDA (x)	26.0	23.8	24.0	19.4
RoCE (Pre-tax) (%)	21.2	19.2	15.9	16.8
RoE (%)	19.0	17.6	14.6	15.2

Probal Sen
probal.sen@icicisecurities.com
+91 22 6807 7274
Hardik Solanki
solanki.hardik@icicisecurities.com

Market Data	
Market Cap (INR)	169bn
Market Cap (USD)	1,783mn
Bloomberg Code	SUMICHEM IN
Reuters Code	SUMH BO
52-week Range (INR)	573 /334
Free Float (%)	24.0
ADTV-3M (mn) (USD)	2.2

Price Performance (%)	3m	6m	12m
Absolute	(37.0)	(23.7)	(34.5)
Relative to Sensex	(32.8)	(18.9)	(21.3)

ESG Score	2024	2025	Change
ESG score	64.1	64.4	0.3
Environment	45.5	41.6	-3.9
Social	71.6	74.7	3.1
Governance	75.9	78.3	2.4

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(1.4)	(3.0)
EBITDA	(14.6)	(12.7)
EPS	(13.9)	(12.7)

Previous Reports

28-07-2026: Q1FY27 results review

29-05-2026: Q4FY26 results review

.... H2FY27 – not out of the woods yet

Monsoons have remained weak for India as a whole, with Jun'26 rainfall at 35% below normal, delaying sowing of key crops to mid-Jul'26; overall, Jul'26 was close to normal, Aug'26 ~16% below, while the season ended roughly 13% in deficit (IMD). It was the nation's fourth weakest monsoon since 2001 and weakest since 2015; Northeast India had its lowest rainfall since 1901 and the South Peninsula was ~24% below normal. Maharashtra, Karnataka, Andhra Pradesh and Rajasthan declared drought in large parts; IMD declared an official drought year for India (as per management commentary). SCIL remains focused on driving sustainable growth through differentiated products, disciplined execution, enhanced channel engagement and continued operational excellence**. Overall, management is targeting flat growth trends for revenues and margins for H2FY27E, but we see even that as challenging given the volatile and uncertain sowing and crop status in the country overall for rest of FY27.**

Product pipeline remains strong

SCIL launched seven large products in FY26 – Lentigo, Excalia Max, Powerpull, Advika, Envoy and Oslava. Lentigo and Excalia Max received favourable market response, exceeding the company's internal targets. The key specialty products together grew ~22% in value over H1 last year. The company strengthened its product portfolio with the launch of **Topgrain (biostimulant),** the first global launch of a promising product developed by its affiliate, Sumitomo Bio-rational Company, USA, and **Helibex** during Q2FY27. The innovation index remains in the high single-digit range, with targeted launch of 1–2 specialised molecules and 3–4 other molecules to support this range over the next few years. Additionally, regulatory clearances received in Nov'25 could accelerate growth in bio-stimulant segment.

Valuation and view

We reduce earnings for FY27E/FY28E by 14%/13% and TP by 22% to factor in the lower margin and revenue prospects, taking cognisance of SCIL's H1FY27 result and the relatively weaker operational environment in the Indian agri space, as of now. However, we note that long-term growth prospects remain material and underpin our continued positive stance on the company.

SCIL trades at a premium to its peers, at 27x FY28E PER and 19x EV/EBITDA, with superior growth, strong balance sheet and return ratios over a sustained period of time, coupled with sustained growth visibility driving the same. We assume revenue/EBITDA/PAT CAGRs of 11%/7/6% over FY26–28 in our estimates. We value the company using a mix of PER, EV/EBITDA and PEG ratios, with our revised target multiples of 38x FY28E PER (from 42x) and 35x EV/EBITDA (from 30x); we derive a target price of INR 485 (vs. INR 620), a 43% upside from CMP.

The stock has sharply underperformed in recent months (down 37% in the last three months) and we see current valuations at attractive levels.

Key downside risks: Adverse weather situation in domestic and export market curbing growth; steep increase in competitive pressures; increase in raw material prices; inability to pass on to customers; lower-than-expected offtake of new products; and any changes in the relationship with parent SCC.

Q2FY27 call highlights: A challenging environment

Monsoon remains tepid, input costs a worry as well

- Jun'26 rainfall was ~35% below normal, delaying sowing of key crops to mid-Jul'26; Jul'26 was close to normal, Aug'26 ~16% below, and the season ended roughly 13% in deficit (IMD).
- It was the fourth weakest monsoon since 2001 and the weakest since 2015; Northeast India had its lowest rainfall since 1901 and the South Peninsula was about 24% below normal.
- Maharashtra, Karnataka, Andhra Pradesh and Rajasthan declared drought in large parts; IMD declared an official drought year for India.
- Acreage ended ~1% below normal (rice ~4% lower), but long dry spells hit crops when inputs were needed, cutting herbicide, insecticide and fungicide consumption in Aug–Sep'26.
- Production of key crops (rice, cotton, soybean, groundnut, pulses, oilseeds) is estimated up to roughly 10% lower, and farmers cut back on inputs overall.

Input costs rose between March and May (Middle East war, weaker rupee, packaging and solvent costs) and were largely passed on; prices softened from June, so the industry carried high-cost inventory into a low-volume, soft-price period.

Company performance in H1

- Key brands grew in both volume and value; the key specialty products together grew about 22% in value over H1 last year. Brands include Excalia Max, Sumi max, Portion, Gibberellic acid and Tri-basic copper-based products.
- **Top grain**: a patented grain-filling bio-stimulant developed by an affiliate (Sumitomo's US biorational company). India is the first country in the world to launch it commercially; a limited rollout this season, with yield benefit being measured at ongoing harvest.
- **Helibex**: An insecticide launched on a limited scale from Aug'26 to control a key pest.

H2FY27 faces three key headwinds

- **El Niño**: WMO expects it to strengthen, peaking around Dec'26 and lasting through Feb'27, possibly among the strongest since 1950, overlapping the rabi season.
- **Water availability**: Reservoirs are at ~71% of capacity, at least 25% below last year, which limits rabi planting.
- **Northeast monsoon**: Began 15 Oct'26 and has rained well in parts of the south, with normal rainfall expected, but the region starts with a large soil-moisture shortfall.

Strategic priorities for SCIL in H2

- Focus resources where demand holds (UP, Chhattisgarh, parts of Maharashtra, Karnataka, Tamil Nadu).
- Push key products: Excalia Max, Portion, Gibberellic acid and Top Grain (rabi launch from Feb'27).
- Supply the channel only against actual ground demand, and bring the company's own inventory down through H2.
- Adjust prices product by product to market conditions while protecting markets.

- Possible upside for glyphosate after the regulatory ban on a competing product (paraquat, banned by the Indian government).

Goal: Grow above last year's H2 sales, where the market allows, while protecting profitability.

'Good to Great' strategic transformation

Launched on 1 Sep'26 as a company-wide program, the initiative has grown out of internal feedback that the company is good but needs to differentiate itself from competitors. No financial target exists yet; management expects to share more details in the next few months. The initiatives rest of 5 key pillars of change:

- People - skills, leadership and accountability through a performance-driven culture
- Operational excellence - productivity, quality, efficiency, safety and speed of execution
- Tech - leveraging technology across all functions, including business and decision processes
- Data/Digital and automation - more efficiency and accuracy (for example AI on repetitive tasks)
- Cross functional success - Collaboration and shared ownership of results

Capex updates

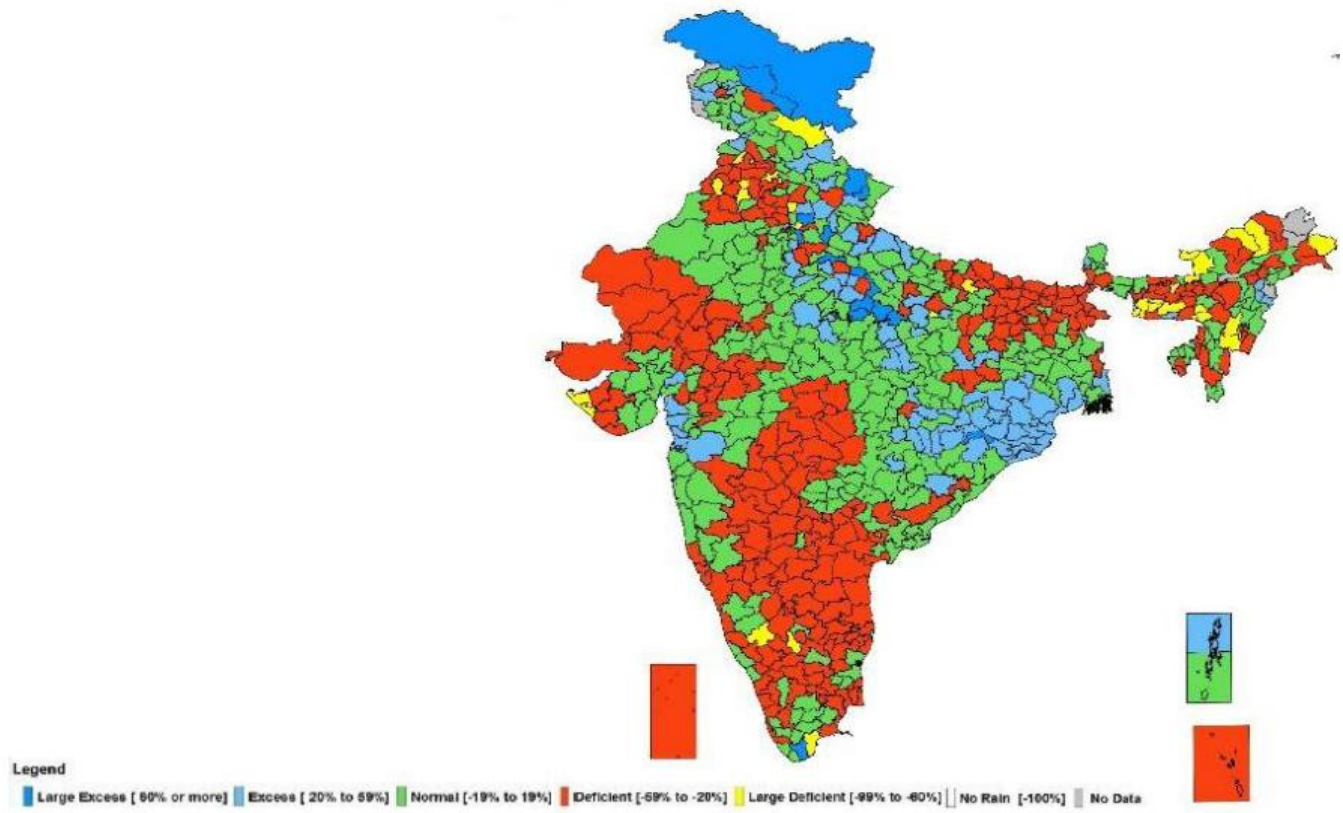
- All announced projects are on track, with Dahej greenfield capex of INR 1.5bn for one dedicated intermediate for Parent company to be the precursor to additional projects on the same site to support future product requirements for the parent and other clients.
- As of now, the timelines are for commercial production to start from Q2FY28. The company targets a payback period of 5 years and margins in-line with current company margins from this project

Exhibit 1: Q2FY27 snapshot

Sumitomo (INR mn)	Q2FY27	Q2FY26	Q1FY27	YoY (%)	QoQ (%)	H1FY27	H1FY26	YoY (%)
Sales	9073	9298	10633	-2%	-15%	19707	19866	-1%
Gross margins	40.7%	43.1%	39.2%			39.9%	40.4%	
EBITDA	1858	2180	2333	-15%	-20%	19707	19866	-1%
EBITDA margins	20.5%	23.4%	21.9%			100.0%	100.0%	
Adj PAT	1574	1778	1952	-11%	-19%	19707	19866	-1%
RM cost	5382	5292	6466			11849	11837	0%
Gross margins	3691	4006	4167			7858	8029	-2%
Insecticides	41.5%	39.0%	35.0%			38%	39%	
Fungicides	11.5%	9.0%	5.0%			8%	9%	
Herbicides	18.0%	26.0%	31.0%			25%	26%	
PGR	12.5%	9.0%	6.0%			9%	9%	
Metal Phosphides	7.8%	8.0%	10.0%			9%	8%	
AND & EHD	8.7%	9.0%	13.0%			11%	9%	
Total	100.0%	100.0%	100.0%			100%	100%	
Insecticides	3,767	4,049	3,722	-7%	1%	7488	7748	-3%
Fungicides	1,045	1,260	532	-17%	97%	1577	1788	-12%
Herbicides	1,630	1,572	3,296	4%	-51%	4927	5165	-5%
PGR	1,136	1,048	638	8%	78%	1774	1788	-1%
Metal Phosphides	710	744	1,063	-5%	-33%	1774	1589	12%
AND & EHD	785	625	1,382	26%	-43%	2168	1788	21%
Total	9,073	9,298	10,633	-2%	-15%	19707	19866	-1%
Revenue Break-up- Category-wise								
Generic	89.1%	75.0%	76.0%			72%	70%	
Speciality	10.9%	25.0%	24.0%			28%	30%	
Segment Break-up (INR mn)								
Generic	8,081	5,980	8,081	35%	0%	16163	13906	16%
Speciality	992	3,318	2,552	-70%	-61%	3544	5960	-41%
Bulk & Branded								
Domestic								
Bulk	18.7%	17.6%	23.0%			21%	20%	
Branded	81.3%	82.4%	77.0%			79%	80%	
Domestic - INR mn								
Bulk	1,463	1,355	2,054	8%	-29%	3518	3377	4%
Branded	6,355	6,338	6,878	0%	-8%	13233	13509	-2%
Exports								
Bulk	52.2%	66.0%	64.0%			41%	34%	
Branded	47.8%	34.0%	36.0%			59%	66%	
Exports - INR mn								
Bulk	655	1,060	1,089	-38%	-40%	1744	1967	-11%
Branded	599	546	612	10%	-2%	1212	1013	20%

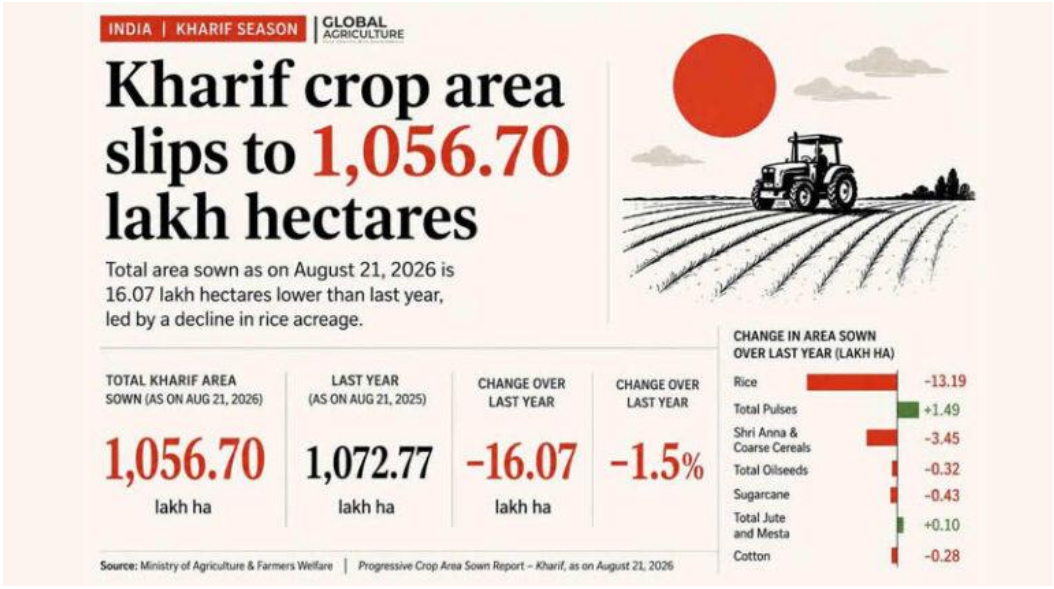
Source: I-Sec research, Company data

Exhibit 2: District Rainfall Map from June 1 to September 30, 2026



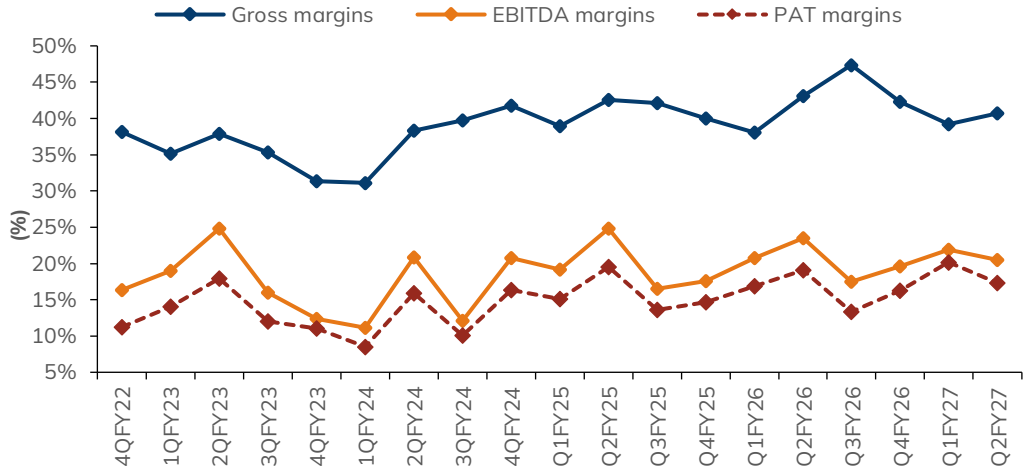
Source: I-Sec research, Company data

Exhibit 3: Delayed monsoon and lower acreage



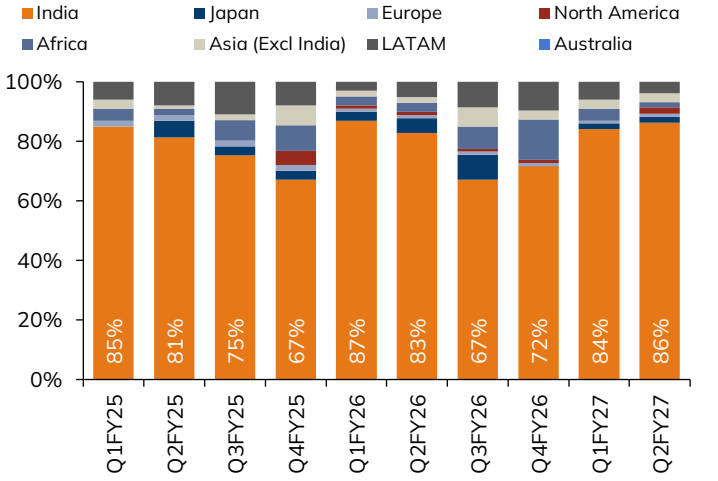
Source: Company data, I-Sec research, https://www.global-agriculture.com/india-region/indias-kharif-crop-area-reaches-1056-70-lakh-hectares/

Exhibit 4: Margins stay elevated



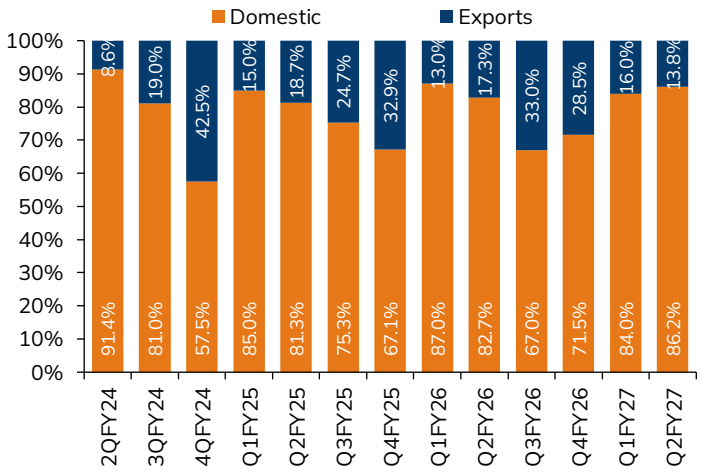
Source: Company data, I-Sec research

Exhibit 5: Quarterly geographical sales mix trend



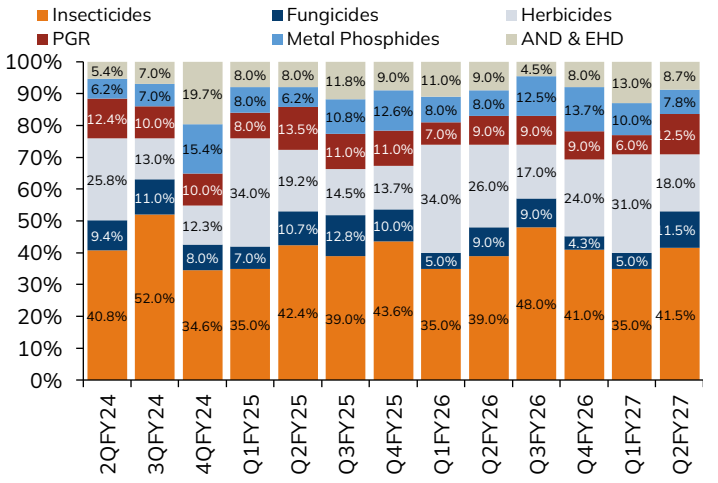
Source: Company data, I-Sec research

Exhibit 6: Export share dips QoQ



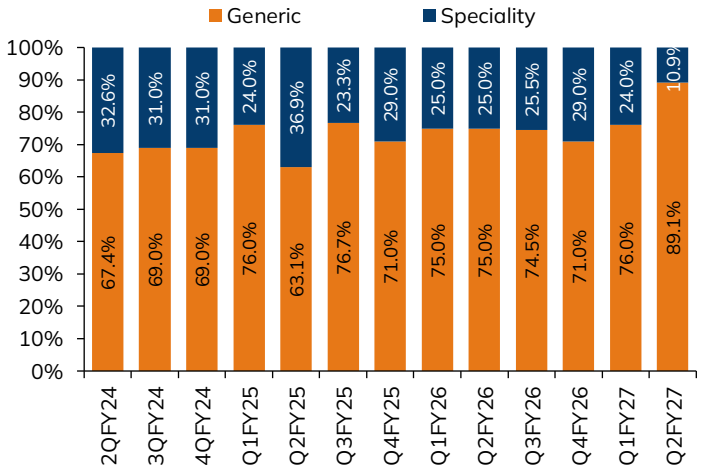
Source: Company data, I-Sec research

Exhibit 7: Category-wise revenue break-up



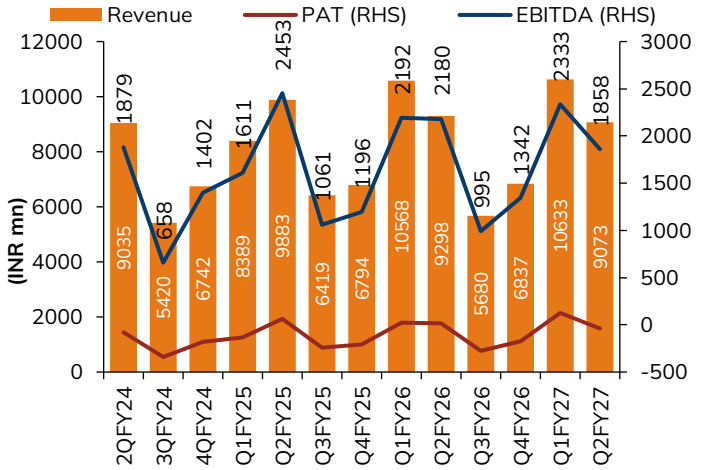
Source: I-Sec research, Company data, Bloomberg

Exhibit 8: Generic vs. speciality share



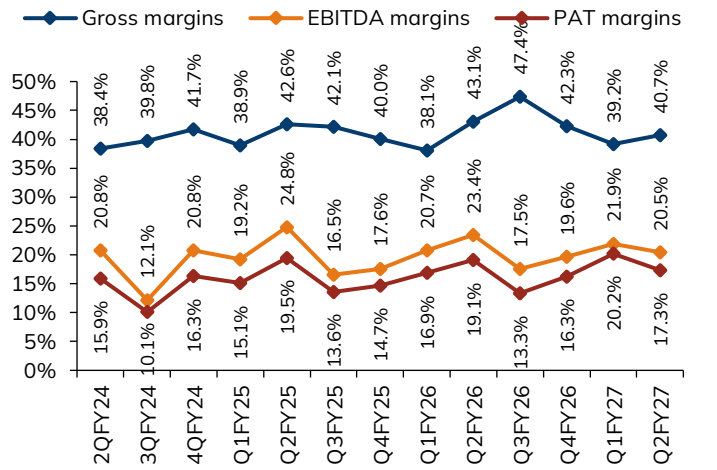
Source: I-Sec research, Company data, Bloomberg

Exhibit 9: Revenue/PAT steady



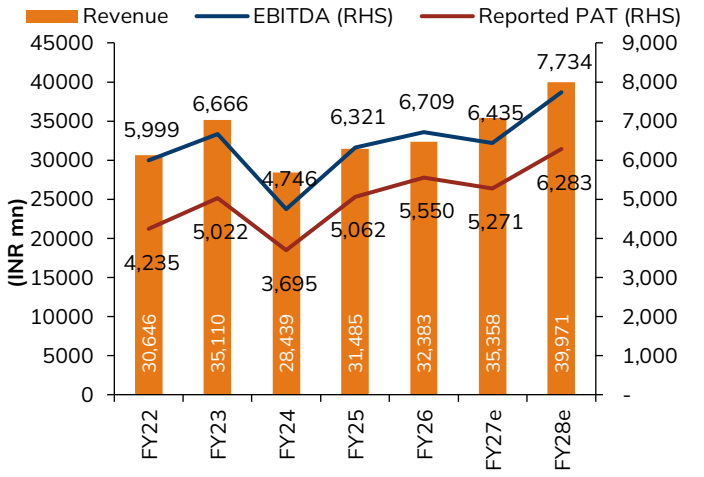
Source: Company data, I-Sec research

Exhibit 10: Margins improved QoQ



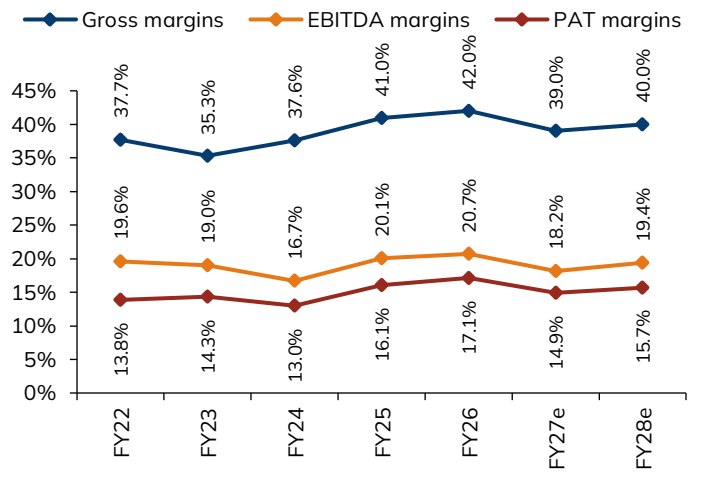
Source: Company data, I-Sec research

Exhibit 11: Revenue/PAT to see CAGRs of 11/6% over FY26–28E



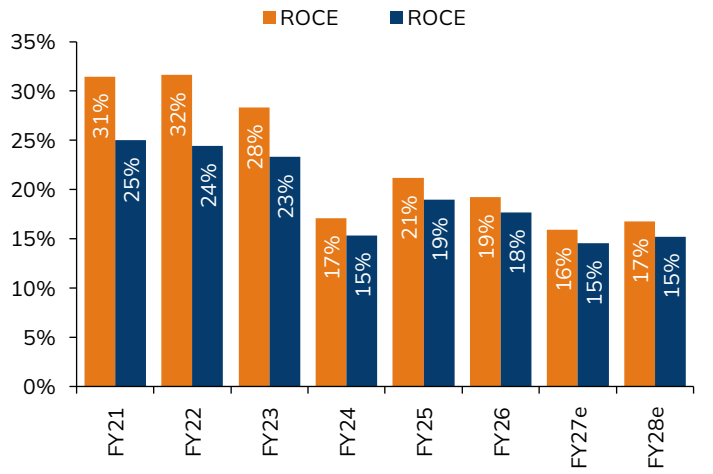
Source: Company data, I-Sec research

Exhibit 12: Margins to remain healthy



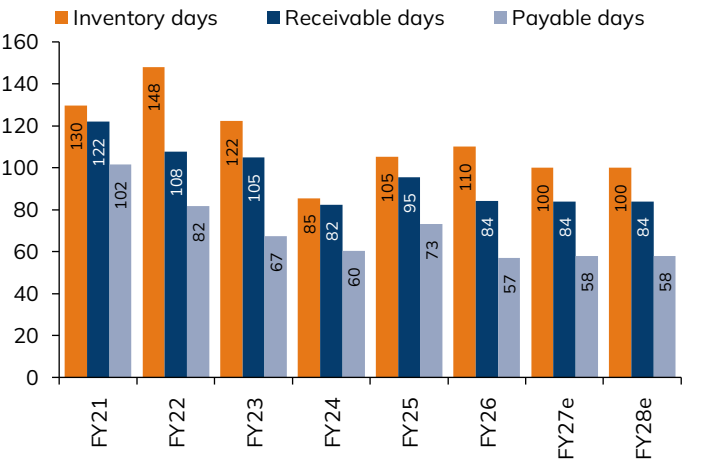
Source: Company data, I-Sec research

Exhibit 13: Return ratios to moderate



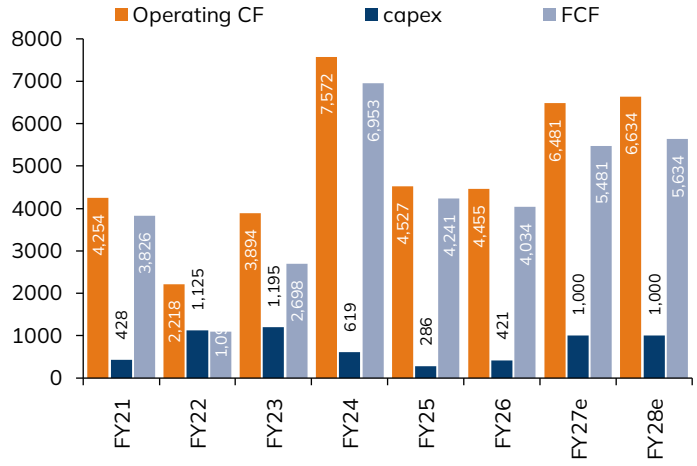
Source: Company data, I-Sec research

Exhibit 14: Working capital days to remain flat



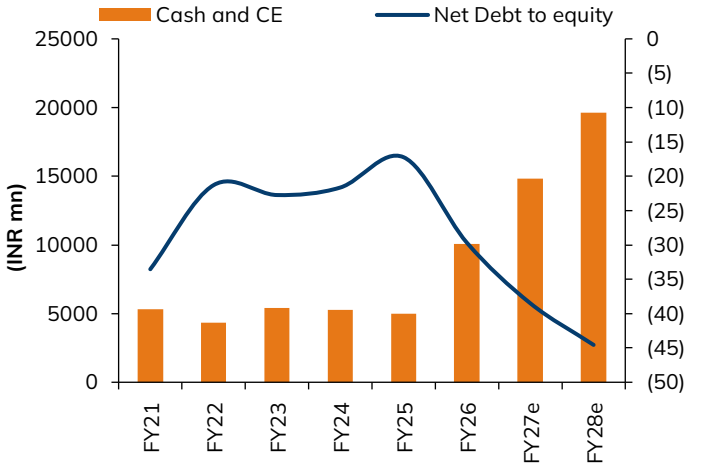
Source: Company data, I-Sec research

Exhibit 15: Strong operating cashflow



Source: Company data, I-Sec research

Exhibit 16: Leading to substantial deleveraging



Source: Company data, I-Sec research

Valuation – we see material upsides from here

We value SCIL using a combination of FY28E PER and EV/EBITDA multiples. We also analyse the valuation range using a historical PEG range, which we believe provides leeway for negative surprises in the fair value. Our derived price is INR 485, implying a 41% upside hereon.

Exhibit 17: Valuation Summary [Isn't EV/EBITDA multiple revised to 35x? See page 2 val and view]

	FY28E
EPS	12.6
P/E multiple	38
TP	476
Implied PE	27.2
INR mn	
EBITDA	7,734
EV/EBITDA multiple	30.0
EV	2,32,033
Net Debt	(14,834)
Equity Value	2,46,866
TP	495
Implied EV/EBITDA	19.6
Average TP	**485**
CMP	**340**
Upside / (downside) %	**43%**

Source: Company data, I-Sec research

Exhibit 18: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	75.0	75.0	75.0
Institutional investors	12.4	12.4	12.6
MFs and others	8.5	8.5	8.9
FIs/Banks	0.0	0.0	0.0
Insurance	0.8	0.8	0.8
FIIs	3.0	3.0	2.9
Others	12.7	12.7	12.4

Source: Bloomberg, I-Sec research

Exhibit 19: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 20: Profit & Loss

(INR Mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**31,485**	**32,383**	**35,358**	**39,971**
EBITDA	**6,321**	**6,709**	**6,435**	**7,734**
EBITDA Margin (%)	20.1	20.7	18.2	19.4
Depreciation & Amortization	661	661	681	807
EBIT	5,660	6,047	5,754	6,927
Interest expenditure	59	78	78	78
Other Non-operating Income	1,201	1,467	1,370	1,551
PBT	**6,802**	**7,436**	**7,046**	**8,400**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,738	1,846	1,776	2,117
PAT	5,064	5,591	5,271	6,283
Less: Minority Interest	2	0	-	-
Net Income (Reported)	**5,062**	**5,430**	**5,271**	**6,283**
Extraordinaries (Net)	-	(161)	-	-
Recurring Net Income	**5,062**	**5,550**	**5,271**	**6,283**

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR Mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	28,541	27,246	32,258	38,832
of which cash & cash eqv.	428	1,207	5,962	10,764
Total Current Liabilities & Provisions	10,593	10,789	11,497	12,734
Net Current Assets	**17,948**	**16,457**	**20,761**	**26,098**
Other Non Current Assets	-	-	-	-
Net Fixed Assets	4,892	5,087	5,406	5,599
Other Fixed Assets	862	680	680	680
Capital Work-in-Progress	94	198	198	198
Non Current Investment	671	2,655	2,655	2,655
Current Investments	4,572	8,872	8,872	8,872
Deferred Tax assets	12	4	4	4
Total Assets	**29,051**	**33,953**	**38,576**	**44,105**
Liabilities				
Borrowings	**-**	**15**	**-**	**-**
Deferred Tax Liability	**-**	**-**	**-**	**-**
Lease Liability	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	4,991	4,991	4,991	4,991
Reserves & Surplus	24,020	28,905	33,543	39,073
Total Net Worth	**29,011**	**33,897**	**38,535**	**44,064**
Minority Interest	39	41	41	41
Total Liabilities	**29,051**	**33,953**	**38,576**	**44,105**

Source Company data, I-Sec research

Exhibit 22: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	5680	6837	10633	9073
% growth (YOY)	-6%	-12%	3%	1%
EBITDA	995	1342	2333	1858
Margin %	17.5%	19.6%	21.9%	20.5%
Other Income	370	322	473	436
Extraordinaries	-161	0	269	0
Adjusted Net Profit	884	1113	1952	1574

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR Mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash flow from Operation	**6,347**	**6,762**	**7,805**	**9,286**
Working Capital Changes	(180)	(669)	451	(535)
Tax	(1,639)	5,459	(1,776)	(2,117)
Operating Cash Flow	4,527	11,553	6,481	6,634
Capital Commitments	(286)	(421)	(1,000)	(1,000)
Free Cashflow	**4,241**	**11,132**	**5,481**	**5,634**
Other investing cashflow	**(3,635)**	**(2,899)**	**-**	**-**
Cashflow from Investing Activities	(3,921)	(3,320)	(1,000)	(1,000)
Inc (Dec) in Borrowings	(5)	-	(15)	-
Interest Cost	(59)	(67)	(78)	(78)
Others	(440)	(599)	(632)	(754)
Cash flow from Financing Activities	(504)	(665)	(726)	(832)
Chg. in Cash & Bank balance	**103**	**7,568**	**4,755**	**4,802**
Closing cash & balance	428	1,207	5,962	10,764

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	10.1	11.1	10.6	12.6
Diluted EPS	10.1	11.1	10.6	12.6
Recurring Cash EPS	11.5	12.4	11.9	14.2
Dividend per share (DPS)	1.2	1.3	1.3	1.5
Book Value per share (BV)	58.1	67.9	77.2	88.3
Dividend Payout (%)	11.8	11.7	12.0	12.0
Growth (%)				
Net Sales	10.7	2.9	9.2	13.0
EBITDA	33.2	6.1	(4.1)	20.2
EPS (INR)	37.0	9.6	(5.0)	19.2
Valuation Ratios (x)				
P/E	33.5	30.5	32.2	27.0
P/CEPS	29.6	27.3	28.5	23.9
P/BV	5.8	5.0	4.4	3.8
EV / EBITDA	26.0	23.8	24.0	19.4
EV / Operating Income	24.0	21.2	21.7	17.7
Dividend Yield (%)	0.4	0.4	0.4	0.4
Operating Ratios				
Gross Margin (%)	41.0	42.0	39.0	40.0
EBITDA Margins (%)	20.1	20.7	18.2	19.4
Effective Tax Rate (%)	25.5	24.8	25.2	25.2
Net Profit Margins (%)	16.1	17.1	14.9	15.7
NWC / Total Assets (%)	61.8	48.5	53.8	59.2
Working Capital Days	127.4	137.1	126.0	126.0
Net Debt / Equity (x)	-17.2	-29.7	-39.6	-46.1
Profitability Ratios				
RoCE (%)	15.8	14.4	11.9	12.5
RoCE (Pre-tax) (%)	21.2	19.2	15.9	16.8
RoE (%)	19.0	17.6	14.6	15.2
Fixed Asset Turnover (x)	4.2	4.0	4.0	4.1
Inventory Turnover Days	105.1	110.0	100.0	100.0
Receivables Days	95.4	84.1	84.0	84.0
Payables Days	73.1	57.0	58.0	58.0

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122