

**Beat on All Fronts Despite Soft Rabi Season; Maintain BUY**
**Est. Vs. Actual for Q4FY26: Revenue: BEAT; EBITDA: BEAT; PAT: BEAT**
**Change in Estimates post Q4FY26**
**FY27E/FY28E: Revenue: -5%/-4%; EBITDA: -15%/-7%; PAT: -11%/-3%**
**Recommendation Rationale**

- Healthy Q4FY26 Performance Amid Weak Industry Conditions:** Dhanuka Agritech reported a resilient Q4FY26 performance despite a challenging agrochemical environment, with revenue growing 9% YoY to Rs 483 Cr, driven by strong traction in insecticides and specialty formulations. EBITDA rose 14% YoY to Rs 125 Cr, with margin expansion to 25.8%, supported by operating leverage and controlled costs, while PAT increased 29.5% YoY to Rs 98 Cr, aided by stronger profitability, lower finance costs, and higher other income. The company continues to strengthen its portfolio through new chemistry launches, innovator tie-ups, and rising contribution from differentiated 9(3) products, while maintaining focus on profitable growth over volume-led expansion.
- Buyback Reflects Confidence in Cash Flows:** The company announced a Rs 70 Cr buyback at Rs 1,400/share, indicating confidence in balance sheet strength, cash generation capability and long-term business outlook.
- Focus on Specialty Portfolio and Global Expansion:** Management has guided for lower double-digit revenue growth in FY27, while EBITDA margins are expected to moderate by ~100 bps due to higher investments in brand building and new product launches. Despite near-term challenges from erratic weather, weak farmer liquidity, and global supply chain volatility, the company remains positive on long-term growth opportunities in Indian agriculture. Dhanuka is also expanding its international presence through proposed subsidiaries and acquisitions in Brazil and Europe to support overseas business expansion and Bayer brand registrations, which could aid export diversification over the medium term.

**Sector Outlook: Cautiously Optimistic**

**Company Outlook & Guidance:** Management remains optimistic on the medium-to-long-term growth outlook, driven by increasing penetration of specialty agrochemicals, strong farmer outreach, and continued traction in differentiated 9(3) products. The company has guided for lower double-digit revenue growth in FY27, while EBITDA margins may moderate by ~100 bps due to higher investments in product launches, branding, and market expansion initiatives.

**Current Valuation: 18x FY28E (Earlier Valuation – 18x Sep'27E)**

**Current TP: Rs 1,650/share (Earlier TP: Rs 1,600/share)**

**Recommendation:** We maintain our **BUY** rating on the stock.

**Financial Performance:** Performance beat on all fronts. The company reported revenue of Rs 483 Cr, up 9% YoY and 18% QoQ, beating our estimates by 6%. EBITDA stood at Rs 125 Cr, up 14% YoY and 113% QoQ, beating our estimate of Rs 84 Cr. EBITDA margins increased to 25.8% versus 14.3% in Q3FY26 and 24.8% in Q4FY25. PAT came in at Rs 98 Cr, up 29% YoY and 144% QoQ, beating our estimates.

**Outlook** Over the longer term, Dhanuka is expected to deliver sustainable growth, supported by stable domestic demand, a strong product launch pipeline, and calibrated expansion into international markets. Resolution of regulatory issues in the bio-stimulant segment should aid recovery. The Dahej facility, currently operating at a negative EBITDA, is expected to turn accretive to both revenue growth and margins as utilisation improves over the next two years.

**Key Financials (Consolidated)**

(Rs Cr)	Q4FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	483	9%	18%	455	6%
EBITDA	125	14%	113%	84	48%
EBITDA Margin	25.8%	101bps	1153bps	19%	734bps
Net Profit	98	29%	144%	56	74%
EPS (Rs)	21.5	315bps	1047bps	12.3	792bps

Source: Company, Axis Securities Research

(CMP as of 19<sup>th</sup> May, 2026)

CMP (Rs)	1,182
Upside /Downside (%)	40%
High/Low (Rs)	1,975/1,018
Market cap (Rs Cr)	5,291
Avg. daily vol. (1m) Shrs.	2,24,792
No. of shares (Cr)	4.51

**Shareholding (%)**

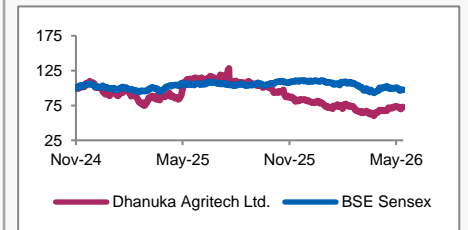
	Sep-25	Dec-25	Mar-26
Promoter	69.7	69.7	69.7
FII	2.3	2.1	1.9
DII	18.1	18.8	19.4
Retail	9.9	9.4	8.9

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	2,020	2,356	2,765
EBITDA	403	462	595
Net Profit	287	338	413
EPS (Rs)	63.7	75.9	92.6
PER (x)	18.6	15.6	12.8
P/BV (x)	3.2	2.7	2.3
EV/EBITDA (x)	12.5	10.7	8.2
ROE (%)	18.0%	18.9%	19.6%

**Change in Estimates (%)**

Y/E Mar	FY27E	FY28E
Sales	-5%	-4%
EBITDA	-15%	-7%
PAT	-11%	-3%

**Relative Performance**


Source: Ace Equity, Axis Securities Research

**Results Gallery**

- [Q3FY26](#)
- [Q2FY26](#)
- [Q1FY26](#)
- [Q4FY25](#)

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## Valuation & Recommendation

Our FY27–FY28 estimates have been revised downward to reflect near-term pressures. While the company is well-positioned to benefit from India's structural agriculture sector growth in the longer term. We now value the stock at 18x FY28E earnings, which yields a revised target price of Rs 1,650/share, implying ~40% upside from current levels. We continue to **maintain our BUY rating**.

## Key Concall Highlights

- **Margin Expansion:** Q4FY26 profitability remained strong with EBITDA margin expanding to 25.8% despite continued demand challenges and uneven agri-input offtake across regions. Improved product mix, operating leverage and controlled overheads supported earnings growth.
- **New Product Pipeline:** Company reiterated plans to launch several new products across Herbicides, Insecticides, Fungicides, and PGRs over the next two years, with a mix of proprietary 9(3) molecules and me-too formulations — aimed at both premium margin accretion and volume growth.
- **Bayer Portfolio Scale-Up:** The Bayer integration is a massive growth lever. The company recognised ~Rs 27 crore from Indian sales of these products in FY26, but projects a steep jump to roughly Rs 200 crore in FY27. Customers have been appointed in 5 countries, with advanced discussions in 10 more.
- **Biologicals Rebound:** After regulatory hurdles severely impacted biologicals in FY25 (dropping revenues from Rs 110 crore to Rs 70 crore in FY26), management anticipates a sharp recovery. With 3 new molecules slated for launch in June, the segment is forecasted to surpass Rs 130 crore in FY27.
- **Dahej Plant:** The Dahej Plant reported an EBITDA loss of Rs 13 crore on sales of Rs 50 crore in FY26. However, management expects a 50% scale-up in FY27 to Rs 75 crore, aided by strong domestic bifenthrin sales and new international registrations.
- **Pricing Actions:** To combat a 3-5% aggregate rise in raw material costs, the company instituted a ~2% price hike in Q1 and plans an additional 3-4% hike by the start of Q2 to protect margins.
- **Margin Accretive Mix:** Dhanuka aims to maintain the contribution of high-margin 9(3) products at a steady 25-26% of overall revenues, ensuring profitable growth despite commodity headwinds.
- **FY27 Guidance:** Management guided for lower double-digit revenue growth in FY27 while indicating EBITDA margins could moderate by ~100 bps due to higher investments in marketing, product launches and brand-building initiatives.
- **Global Expansion Strategy Underway:** The board approved formation/acquisition of subsidiaries/JVs in Brazil and Europe to support overseas registrations, transfer of acquired Bayer brands and long-term international business expansion.
- **Buyback:** The company approved a buyback of up to 5 Lc shares aggregating Rs. 70 Cr at Rs. 1,400/share through the tender route.
- **ESOP:** Dhanuka approved ESOP and SAR schemes to strengthen employee retention and align long-term growth incentives.
- **Dividend:** Board recommended final dividend of Rs.2/share for FY26.
- **Strong Balance Sheet to Support Future Investments:** Management reiterated that the company remains virtually debt-free with healthy liquidity, enabling continued investments in R&D, product registrations, marketing and international expansion initiatives.
- **Innovation Contribution Continues to Improve:** Contribution from innovative and recently launched products has steadily increased over the last few years, reflecting the success of the company's strategy to focus on differentiated and higher-margin chemistries.

## Revenue Mix

	Geography Wise					Segment Wise			
	Q1FY26	Q2FY26	Q3FY26	Q4FY26		Q1FY26	Q2FY26	Q3FY26	Q4FY26
North	31%	30%	25%	32%	Insecticides	23%	46%	28%	41%
East	9%	13%	11%	12%	Fungicides	11%	29%	21%	14%
West	41%	24%	30%	23%	Herbicides	50%	9%	37%	31%
South	19%	33%	34%	33%	Others	16%	16%	14%	14%

## Key Risks to Our Estimates and TP

- Global recessionary environment, especially a long recession, which could affect international expansion plans.
- Any adverse developments in rainfall may affect the demand for PIs' products in the Indian market.
- Delay in Capex and commercialisation of new molecules could affect growth. Stress on ROCE in the initial phases of acquisition.

## Change in Estimates

	Revised		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	2,356	2,765	2,475	2,874	-5%	-4%
EBITDA	462	595	545	638	-15%	-7%
PAT	338	413	380	428	-11%	-3%
EPS	75.9	92.6	83	94	-9%	-1%

Source: Company, Axis Securities Research

## Q4FY26 Result Review

Particular (Rs Cr)	Q4FY25	Q3FY26	Axis Sec Est	Q4FY26	YoY (%)	QoQ %	Axis Sec Var
<b>Net Sales</b>	<b>442</b>	<b>410</b>	<b>455</b>	<b>483</b>	<b>9%</b>	<b>18%</b>	<b>6%</b>
Gross Profit	191	163	184	206	8%	26%	12%
<b>Gross Margins %</b>	<b>43.2%</b>	<b>39.8%</b>	<b>40.5%</b>	<b>42.6%</b>	<b>-65bps</b>	<b>279bps</b>	<b>209bps</b>
Staff Cost	40	45	43	50	25%	12%	16%
Other Operating Expenses	41	60	57	31	-26%	-49%	-46%
<b>EBITDA</b>	<b>110</b>	<b>59</b>	<b>84</b>	<b>125</b>	<b>14%</b>	<b>113%</b>	<b>48%</b>
<b>EBITDA margins (%)</b>	<b>24.8%</b>	<b>14.3%</b>	<b>18.5%</b>	<b>25.8%</b>	<b>101bps</b>	<b>1153bps</b>	<b>734bps</b>
Depreciation	17	16	16	16	-7%	0%	2%
Interest	2	1	1	1	-56%	-1%	-21%
Other Income	11	8	8	21	84%	153%	157%
<b>PBT</b>	<b>102</b>	<b>50</b>	<b>75</b>	<b>128</b>	<b>26%</b>	<b>158%</b>	<b>71%</b>
Tax (incl deferred)	26	10	19	31	17%	214%	59%
<b>PAT</b>	<b>76</b>	<b>40</b>	<b>56</b>	<b>98</b>	<b>29%</b>	<b>144%</b>	<b>74%</b>
<b>PAT margins (%)</b>	<b>17.1%</b>	<b>9.8%</b>	<b>12.3%</b>	<b>20.2%</b>	<b>315bps</b>	<b>1047bps</b>	<b>792bps</b>
<b>EPS</b>	<b>16.7</b>	<b>8.8</b>	<b>12.3</b>	<b>21.5</b>	<b>28%</b>	<b>144%</b>	<b>74%</b>

Source: Company, Axis Securities Research

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>1,759</b>	<b>2,035</b>	<b>2,020</b>	<b>2,356</b>	<b>2,765</b>
Growth (%)	3.4	15.7	(0.8)	16.7	17.4
Operating Expenses	-1,431	-1,619	-1,616	-1,894	-2,171
<b>Operating Profit</b>	<b>327</b>	<b>417</b>	<b>403</b>	<b>462</b>	<b>595</b>
Other Operating Income					
<b>EBITDA</b>	<b>327</b>	<b>417</b>	<b>403</b>	<b>462</b>	<b>595</b>
Growth (%)	17.5	27.2	(3.2)	14.5	28.7
Depreciation	-41	-55	-64	-61	-87
Other Income	35	36	43	50	52
<b>EBIT</b>	<b>322</b>	<b>397</b>	<b>382</b>	<b>451</b>	<b>559</b>
Finance Cost	-3	-5	-4	-5	-5
Exceptional & Extraordinary					
<b>Profit Before Tax</b>	<b>319</b>	<b>392</b>	<b>379</b>	<b>446</b>	<b>554</b>
Tax (Current + Deferred)	-80	-95	-91	-108	-141
P / L from Discontinuing Operations					
<b>Profit / (Loss) For the Period</b>	<b>239</b>	<b>297</b>	<b>287</b>	<b>338</b>	<b>413</b>
P / L of Associates, Min Int, PrefDiv					
Reported Profit / (Loss)	239	297	287	338	413
Adjusted Net Profit	239	297	287	338	413

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Share Capital	9	9	9	9	9
Reserves & Surplus	1,246	1,516	1,651	1,908	2,285
<b>Shareholder's Funds</b>	<b>1,255</b>	<b>1,525</b>	<b>1,660</b>	<b>1,917</b>	<b>2,294</b>
<b>Non-Current Liabilities</b>	<b>45</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>50</b>
Long-Term Borrowings	2	1	0	0	0
Other Non-Current Liabilities	43	47	49	49	49
<b>Current Liabilities</b>	<b>287</b>	<b>349</b>	<b>381</b>	<b>343</b>	<b>368</b>
ST Borrowings, Current Maturity	0	42	1	1	1
Other Current Liabilities	286	307	380	343	367
<b>Total (Equity and Liabilities)</b>	<b>1,579</b>	<b>1,800</b>	<b>2,102</b>	<b>2,300</b>	<b>2,701</b>
<b>Non-Current Assets</b>	<b>537</b>	<b>636</b>	<b>570</b>	<b>757</b>	<b>920</b>
Fixed Assets (Net Block)	350	498	465	637	800
Non-Current Investments	168	107	94	109	109
Long-Term Loans and Advances	0	0	0	0	0
Other Non-Current Assets	19	32	11	11	11
<b>Current Assets</b>	<b>1,025</b>	<b>1,148</b>	<b>1,517</b>	<b>1,543</b>	<b>1,781</b>
Cash & Current Investments	72	124	296	339	417
Other Current Assets	953	1,024	1,221	1,203	1,364
<b>Total (Assets)</b>	<b>1,579</b>	<b>1,800</b>	<b>2,102</b>	<b>2,300</b>	<b>2,701</b>
Total Debt	2	44	1	1	1
Capital Employed	1,300	1,616	1,710	1,968	2,344

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E March	FY24	FY25	FY26	FY27E	FY28E
<b>Profit Before Tax</b>	<b>319</b>	<b>392</b>	<b>379</b>	<b>446</b>	<b>554</b>
Depreciation	41	55	64	61	87
Change in Working Capital	-175	-47	-128	-20	-136
Total Tax Paid	-79	-94	-85	-108	-141
Others	-32	-31	-39	-45	-45
<b>Operating Cash Flow (a)</b>	<b>73</b>	<b>275</b>	<b>190</b>	<b>334</b>	<b>320</b>
Capital Expenditure	-73	-203	-31	-234	-250
Change in Investments	15	9	-141	-14	
Others	48	23	64	50	53
<b>Investing Cash Flow (b)</b>	<b>-10</b>	<b>-170</b>	<b>-108</b>	<b>-198</b>	<b>-197</b>
<b>Free Cash Flow (a+b)</b>	<b>63</b>	<b>105</b>	<b>82</b>	<b>136</b>	<b>123</b>
Equity Raised / (Repaid)		-0		-0	
Debt Raised / (Repaid)	-4	41	-43		
Dividend (incl. Tax)	46	27	30	33	36
Others	-94	-59	-187	-119	-77
<b>Financing Cash Flow (c)</b>	<b>-53</b>	<b>10</b>	<b>-199</b>	<b>-86</b>	<b>-40</b>
<b>Net Chg in Cash (a+b+c)</b>	<b>10</b>	<b>115</b>	<b>-117</b>	<b>50</b>	<b>82</b>

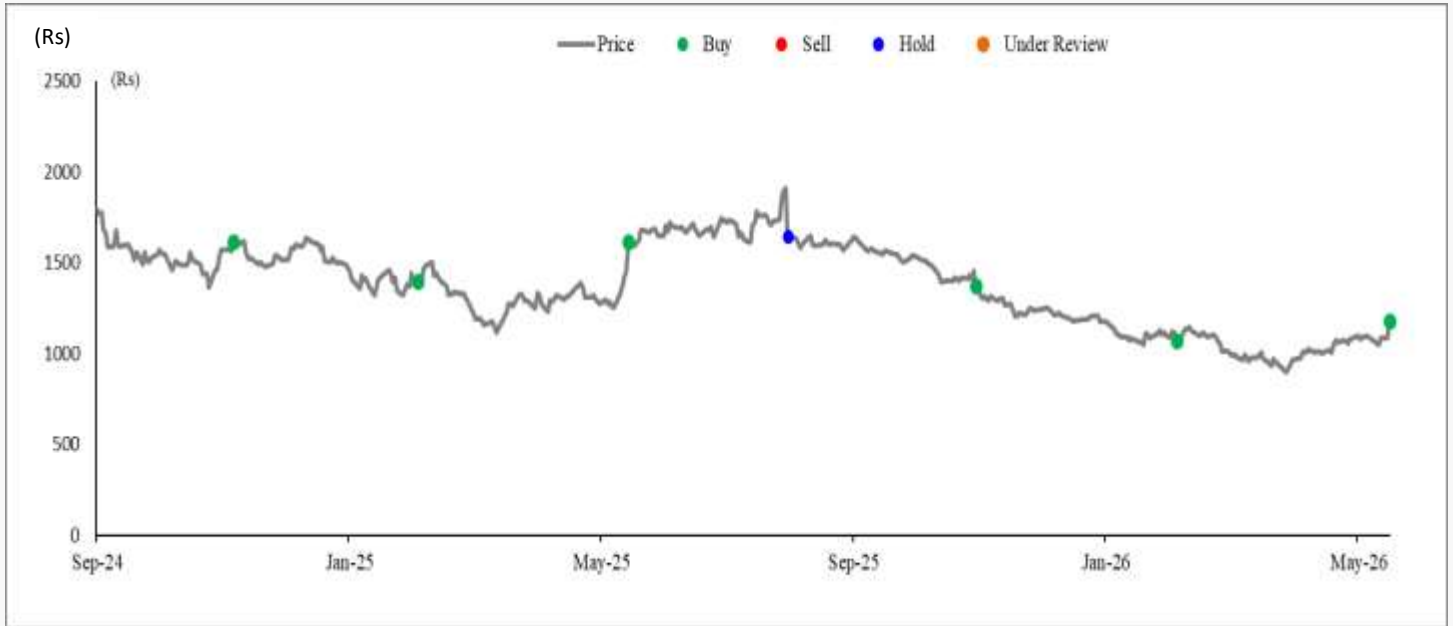
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS (Rs)	52.4	65.1	63.7	75.9	92.6
<i>Growth</i>	4.6	24.2	(2.2)	19.1	22.0
Book Value / Share (Rs)	275.1	334.5	77.9	89.5	112.2
	(10.0)	(6.0)	368.0	429.8	514.2
EBITDA Margin	(19.1)	(9.2)	(6.7)	(7.4)	(8.2)
EBIT Margin	18.6	20.5	20.0	19.6	21.5
Tax Rate	18.3	19.5	18.9	19.1	20.2
ROCE	25.0	24.3	24.1	24.1	25.5
Total Debt / Equity (x)	26.7	27.2	23.0	24.5	25.9
Net Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Net Profit Margin					
Asset Turnover (x)	13.6	14.6	14.2	14.4	14.9
Leverage Factor (x)	1.2	1.2	1.0	1.1	1.1
Return on Equity	1.3	1.2	1.2	1.2	1.2

Source: Company, Axis Securities Research

## Dhanuka Agritech Price Chart and Recommendation History



Date	Reco	TP	Research
07-Nov-24	BUY	1,810	Result Update
04-Feb-25	BUY	1,780	Result Update
19-May-25	BUY	1,800	Result Update
04-Aug-25	HOLD	1,800	Result Update
03-Nov-25	BUY	1,640	Result Update
06-Feb-26	BUY	1,600	Result Update
20-May-26	BUY	1,650	Result Update

Source: Axis Securities Research

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.