



### Strong Q1 ; domestic momentum intact

SCIL posted its best-ever 1Q, with revenue/EBITDA/PAT growth of 26%/36%/41% YoY, led by robust domestic demand and favorable agri conditions. Q1 FY26 revenue up 26% YoY to Rs. 10.6 bn largely driven by volumes, led by domestic growth (+30%) across key categories; exports grew 7% despite LATAM and Asia softness. Gross margin contracted slightly by 84 bps YoY due to product mix normalization, but EBITDA margin expanded ~155 bps YoY to 20.7% on operating leverage and improved segment profitability. EBITDA up 36% YoY to Rs. 2.2 bn; margin expanded 160 bps to 20.7% on strong mix, cost control, and early-season demand. PAT rose 41% YoY to Rs. 1.78 bn; margin improved to 16.9%, aided by higher other income and steady depreciation. Insecticides, Herbicides, and PGR saw strong volume traction; Animal & Environmental Health up 69% YoY. Working capital improved sharply (NWC days down to 43); inventory days dropped to 90; company holds Rs. 22.1 bn in cash equivalents.

Japan exports revived (~Rs. 300 mn in Q1 vs. nil YoY); more SCC pipeline molecules expected to scale over FY26–27 to achieve revenue target of ~Rs.2.5bn. Animal Nutrition business (~Rs. 2.5 bn topline at 4% margin) to be phased out from H2 to support margin quality. Rs. 650 mn capex approved for new SCC molecules at Bhavnagar and Tarapur; land secured at Dahej for brownfield expansion in FY27 with target capex of ~Rs.2.5-3bn. 6 new products launched in Q1; FY26 target set at 15–18 new launches across categories, including patented molecules.

Management maintains a positive outlook for FY26, backed by healthy kharif acreage (~5% YoY rise), normal-to-above-normal monsoon forecast, and solid agri fundamentals. The company remains focused on product differentiation, field-level execution, and margin-accretive exports.

### Key financial highlights

- Revenues at ₹10568Mn, 26%YoY/55.6%QoQ
- EBITDA (Excl OI) at ₹2192Mn, 36.1%YoY/83.4%QoQ
- PAT at ₹1784Mn, 40.8%YoY/79.1%QoQ
- Gross Margin came in at 38.1% vs 39% YoY/40.1% QoQ
- Gross Margin saw decline of -84 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 20.8% vs 19.3% YoY/17.6% QoQ
- EBITDA Margin (Excl OI) saw improvement of 154 bps on YoY basis

### Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net sales	26,449	30,612	35,110	28,439	31,485	36,388	42,153
EBITDA	4,869	5,999	6,666	4,746	6,321	7,458	8,894
Margins	18.4	19.6	19.0	16.7	20.1	20.5	21.1
PAT (adj)	3,453	4,236	5,022	3,695	5,138	6,026	7,401
Growth (%)	68.8	22.6	18.6	-26.4	39.2	17.1	22.8
EPS	6.92	8.49	10.06	7.40	10.29	12.07	14.83
P/E (x)	92	75	63	86	61	52	43
P/B (x)	21	16	13	13	11	9	8
EV/EBITDA (x)	64	52	47	65	49	41	34
RoE (%)	25	24	23	15	19	19	20
ROCE (%)	33	34	31	21	26	26	27
RoIC (%)	35	32	33	27	33	33	34

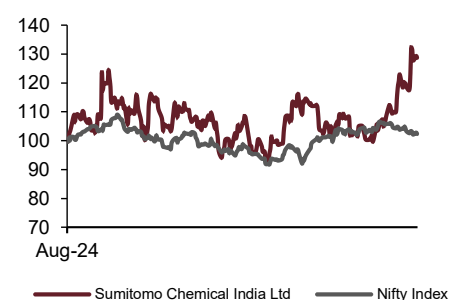
Source: Company, Dalal & Broacha Research

Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>593</b>	<b>-7</b>

### Market Data

Current price	Rs	635
Market Cap (Rs.Bn)	(Rs Bn)	317
Market Cap (US\$ Mn)	(US\$ Mn)	3,616
Face Value	Rs	10
52 Weeks High/Low	Rs	665 / 446.2
Average Daily Volume	('000)	3,520
BSE Code		542920
Bloomberg		SUMICHEM.IN
Source: Bloomberg		

### One Year Performance



Source: Bloomberg

% Shareholding	Jun-25	Mar-25
Promoters	75.00	75.00
Public	25.00	25.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: Bloomberg

### Key Risks:

- Product Ban
- Effect of low or erratic rainfall
- Change in government policies
- Parent having delisted subsidiary companies in past

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**Strong Start to FY26: Volume-led Beat Despite Soft Exports**

**Revenue for Q1FY26 rose 26% YoY to Rs.10.6 bn**, led by early monsoon onset, improved sowing conditions, and strong pre-season channel loading across key states. **Domestic revenues surged 30% YoY**, supported by high product availability, strong brand recall, and enhanced farmer engagement under the 'Every Day Farmers' Day' campaign. **Export revenues grew 7% YoY**, driven by higher offtake in Japan and North America, though partially offset by softness in Asia (ex-India) and South America. Segment-wise, **Insecticides and Herbicides recorded 23% and 26% YoY growth**, while AND & EHD categories delivered 69% YoY growth, helping sustain overall revenue mix.

**Revenue Outlook: Volume Visibility High; Margins Expected to Hold Steady**

The Indian Meteorological Department (IMD) forecasts normal to above-normal monsoon, with Kharif acreage **up 5% YoY** as of late July 2025—indicating strong volume visibility for Q2 and Q3. With strong kharif sowing trends and healthy reservoir levels, management expects consumption to remain front-loaded, supporting demand across key product categories. Channel inventories were actively replenished in Q1, creating a solid base for Q2 secondary sales, especially in herbicides, insecticides, and newer launches. SCIL remains confident of sustaining **~41% gross margin** on an annualized basis, aided by cost optimization, favorable product mix, and improved manufacturing efficiency.

**Capex of Rs.3.6 bn to Catalyze Next Growth Cycle (FY27–30)**

SCIL has resumed its capex cycle with two SCC-aligned brownfield projects. **Rs.550 mn expansion at Bhavnagar** to double capacity for a high-demand SCC innovated molecule, aiming to supply **40–50% of global requirement** by FY27. **Rs.110 mn investment at Tarapur** to enable technical production of newly launched **Excalia Max (Indiflin)** for domestic use. Additionally, SCIL has initiated planning for a **Rs.3 bn greenfield project at Dahej**, which will manufacture multiple SCC molecules for global markets in a phased rollout from **FY27 to FY30**. All environmental approvals are already in place.

**Working Capital Improves Sharply; Cash Generation Strong**

**Inventory days reduced to 90 (vs 104 YoY / 138 QoQ)**, driven by robust offtake and early channel push. **Net working capital days dropped to 43 (vs 60 YoY / 89 QoQ)**, reflecting improved receivables and disciplined execution. **Collections during Q1FY26 stood at ~Rs.13.3 bn**, up 28% YoY from Rs.10.4 bn. **Cash & cash equivalents as of June 2025 stood at Rs.22.1 bn**, ensuring strong balance sheet flexibility.

**DID YOU KNOW?**

- **EXCALIA MAX®**, powered by the novel active **INDIFLIN®**, delivers next-gen protection for soybeans against key diseases like Asian rust and target spot.
- **INDIFLIN®** is a cutting-edge SDHI fungicide rapidly gaining global recognition for its high-performance disease control.
- Sumitomo Chemical is expanding its **INDIFLIN®**-based product portfolio worldwide, positioning it as a core growth engine in the crop protection business.
- **Lentigo** Herbicide offers broad-spectrum weed control in rice, with longer-lasting protection and easy application, enhancing field productivity.

## Valuation & Outlook

Sumitomo Chemical India Ltd. (SCIL) posted a strong start to FY26 with 26% YoY revenue growth in Q1, led by robust domestic volumes, early monsoon-driven consumption, and front-loaded channel activity. Domestic business delivered 30% YoY growth, supported by strong product uptake and intensified farmer engagement, while exports grew 7% YoY despite regional softness in Asia and South America.

The company maintained healthy profitability with 20.7% EBITDA margin (+154 bps YoY), driven by operating leverage and richer product mix. AND & EHD grew 69% YoY, while insecticides and herbicides rose 23% and 26% respectively.

Strategic brownfield capex of **Rs.550 mn at Bhavnagar** (doubling capacity for a SCC molecule) and **Rs.110 mn at Tarapur** (for Excalia Max technical production) are expected to be commercialized by **4QFY27**. In parallel, SCIL is advancing plans for a **Rs.3 bn greenfield facility at Dahej**, targeting SCC global molecules in a phased rollout between FY27–30. All environmental clearances are already in place, with technical planning underway.

Working capital improved sharply, with net working capital days declining to **43 days** (vs 60 YoY / 89 QoQ), led by disciplined receivables and rapid inventory liquidation. Collections stood at **~Rs.13.3 bn in Q1**, and cash & equivalents at **Rs.22.1 bn**, ensuring ample headroom for growth capex.

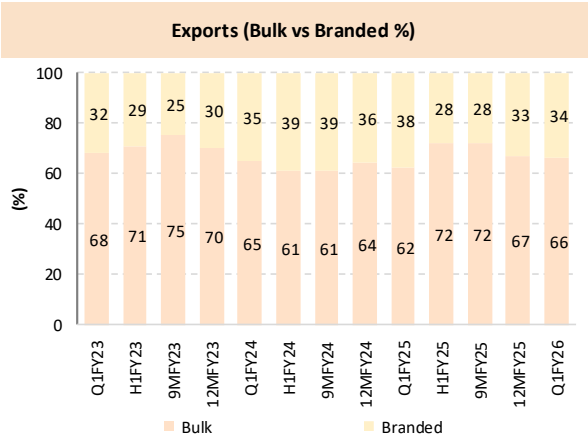
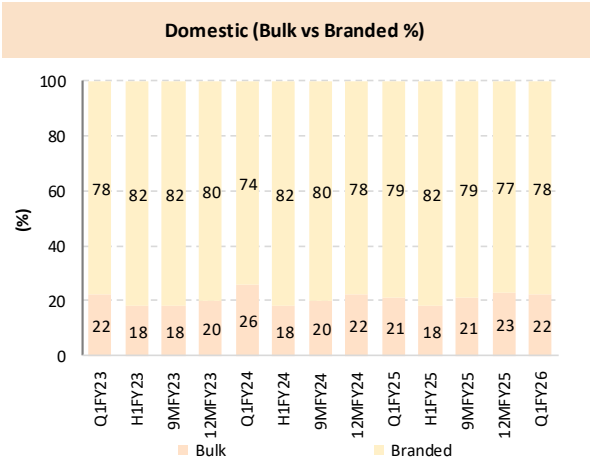
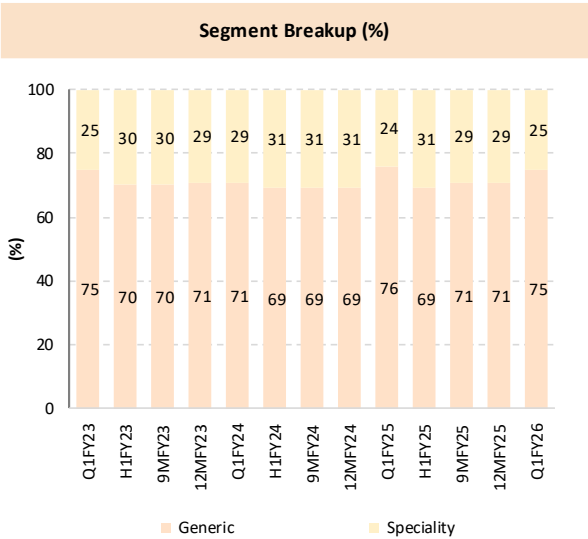
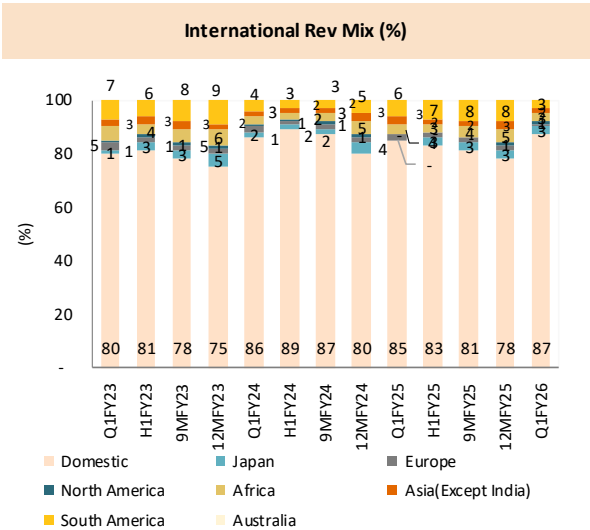
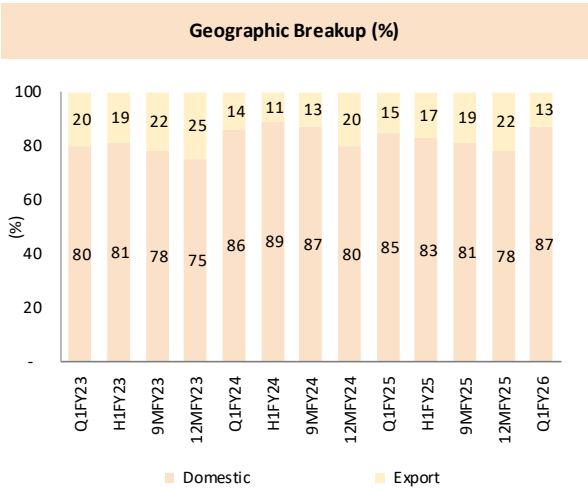
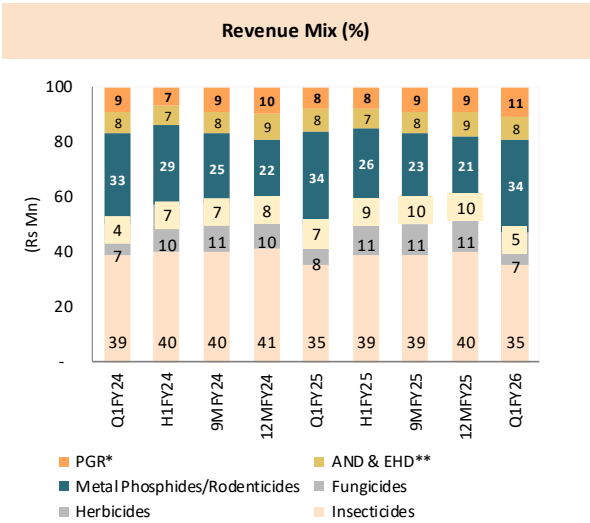
With continued tailwinds from favorable agro-climatic conditions, strong kharif acreage (+5% YoY), a differentiated product portfolio, and scaling of SCC patented molecules (Excalia Max, Lentigo), SCIL remains well-positioned to deliver volume-led growth while preserving margin quality. The pipeline of 3–4 new products under 9(4) registration, and a diversified geographic and crop mix, further reinforces medium-term visibility. Backed by a debt-free balance sheet, consistent reinvestment in manufacturing and R&D, and strong parentage from SCC Japan, the outlook for FY26 remains constructive.

We change our rating from **BUY to HOLD** citing recent rally in the stock price & stretched multiple compared to historical levels. We value the company at **40x FY27e earnings of Rs14.8 arriving at a target price of Rs.593 (earlier Rs.584)**. At **CMP of Rs.631 stock trades at 52x/43x FY26/27e EPS of Rs.12/14.8**. Higher multiple is commanded by superior execution, strong parentage, branding efforts & optional value of semiconductor/IT chemicals/farm equipment/seeds business.

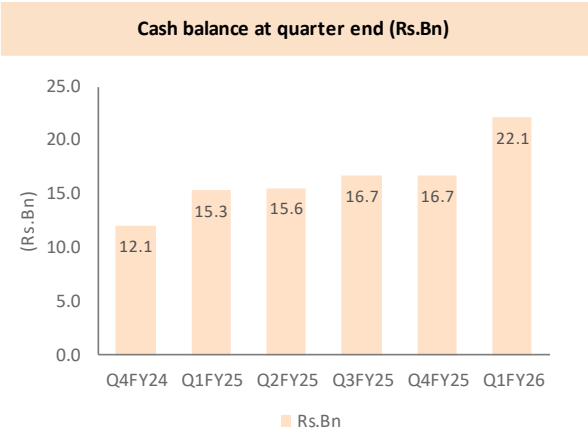
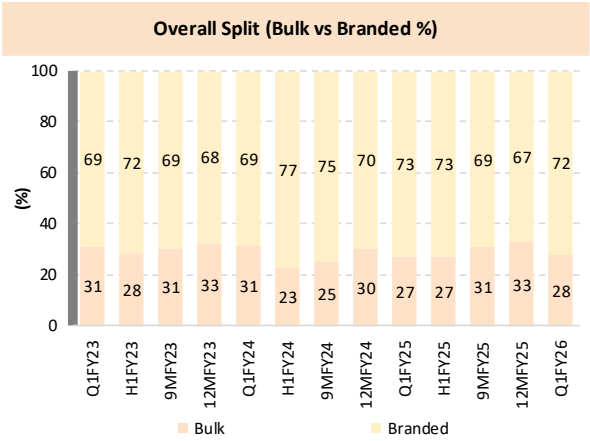
## Quarterly Financials

(Rs.Mn)	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
<b>Revenue</b>	<b>10,568</b>	<b>8,389</b>	<b>26%</b>	<b>6,794</b>	<b>56%</b>
Other Income	388	260	49%	316	23%
Total RM Cost	6,544	5,125	28%	4,075	61%
<b>Gross Profit</b>	<b>4,024</b>	<b>3,264</b>	<b>23%</b>	<b>2,720</b>	<b>48%</b>
Employee Expense	708	655	8%	647	9%
Other Expenses	1,123	998	13%	877	28%
Total Expenses	8,376	6,778	24%	5,599	50%
<b>EBITDA (Excluding OI)</b>	<b>2,192</b>	<b>1,611</b>	<b>36%</b>	<b>1,196</b>	<b>83%</b>
Depreciation	157	149	6%	164	-4%
<b>EBIT / PBIT</b>	<b>2,423</b>	<b>1,722</b>	<b>41%</b>	<b>1,348</b>	<b>80%</b>
Finance Costs	17	12	39%	17	0%
<b>EBT/ PBT</b>	<b>2,406</b>	<b>1,711</b>	<b>41%</b>	<b>1,331</b>	<b>81%</b>
Tax Expense	625	444	41%	333	88%
<b>Adj PAT</b>	<b>1,783</b>	<b>1,267</b>	<b>41%</b>	<b>996</b>	<b>79%</b>
Adj Earning Per Share	3.57	2.54	41%	2.00	79%
<b>Margins (%)</b>			<b>(In bps)</b>		<b>(In bps)</b>
Gross Margins	38.1%	38.9%	-84	40.0%	-195
EBITDA Margins (Excl OI)	20.7%	19.2%	154	17.6%	314
PAT Margins	16.3%	14.6%	163	14.0%	227
<b>As a % to sales</b>					
RM as a % to sales	61.9%	61.1%		60.0%	
EE Cost as a % to sales	6.7%	7.8%		9.5%	
Other exps as a % to sales	10.6%	11.9%		12.9%	

Source: Dalal &amp; Broacha Research



Source: Dalal & Broacha Research, Company



Source: Dalal & Broacha Research, Company

## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Sales	26,449	30,612	35,110	28,439	31,485	36,388	42,153
Operating Expenses	-16,554	-19,080	-22,706	-17,751	-18,589	-21,833	-25,292
Employee Cost	-1,943	-2,020	-2,184	-2,320	-2,647	-2,876	-3,077
Other Expenses	-3,084	-3,513	-3,554	-3,623	-3,928	-4,221	-4,890
<b>Operating Profit</b>	<b>4,869</b>	<b>5,999</b>	<b>6,666</b>	<b>4,746</b>	<b>6,321</b>	<b>7,458</b>	<b>8,894</b>
Depreciation	-466	-448	-519	-622	-578	-616	-723
PBIT	4,403	5,551	6,147	4,124	5,743	6,842	8,171
Other income	186	268	449	957	1,201	1,278	1,794
Interest	-56	-62	-54	-51	-59	-64	-71
PBT	4,533	5,757	6,542	5,029	6,886	8,056	9,895
Profit before tax	4,533	5,757	6,542	5,029	6,886	8,056	9,895
Provision for tax	-1,079	-1,522	-1,520	-1,332	-1,738	-2,030	-2,493
Profit & Loss from	-	-	-	-	-	-	-
Reported PAT	3,454	4,235	5,022	3,697	5,148	6,026	7,401
MI	-1	0	-	-2	-9	-	-
Owners PAT	3,453	4,236	5,022	3,695	5,138	6,026	7,401
<b>Adjusted Profit</b>	<b>3,453</b>	<b>4,236</b>	<b>5,022</b>	<b>3,695</b>	<b>5,138</b>	<b>6,026</b>	<b>7,401</b>

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Equity capital	4,991	4,991	4,991	4,991	4,991	4,991	4,991
Reserves	10,421	14,281	18,826	19,424	24,020	29,142	35,433
<b>Net worth</b>	<b>15,412</b>	<b>19,272</b>	<b>23,818</b>	<b>24,416</b>	<b>29,011</b>	<b>34,133</b>	<b>40,424</b>
MI	1	0	0	30	39	49	49
<b>Non Current Liabilites</b>	<b>669</b>	<b>738</b>	<b>702</b>	<b>793</b>	<b>1,133</b>	<b>1,146</b>	<b>1,314</b>
<b>Current Liabilites</b>	<b>10,637</b>	<b>10,086</b>	<b>9,172</b>	<b>7,895</b>	<b>9,461</b>	<b>10,837</b>	<b>12,428</b>
<b>TOTAL LIABILITIES</b>	<b>26,719</b>	<b>30,096</b>	<b>33,691</b>	<b>33,133</b>	<b>39,644</b>	<b>46,165</b>	<b>54,215</b>
<b>Non Current Assets</b>	<b>3,676</b>	<b>4,876</b>	<b>5,812</b>	<b>6,404</b>	<b>9,441</b>	<b>9,822</b>	<b>11,599</b>
Fixed Assets	2,925	3,892	4,678	5,427	5,213	5,596	7,107
Right of Use Assets	311	364	332	425	635	630	780
Financial Assets	53	301	359	71	1,397	1,397	1,510
Deferred Tax Asset	204	216	349	384	387	387	387
Advances	8	8	6	68	1,752	1,752	1,752
Assets	176	95	87	28	57	60	63
<b>Current Assets</b>	<b>23,044</b>	<b>25,220</b>	<b>27,879</b>	<b>26,729</b>	<b>30,203</b>	<b>36,343</b>	<b>42,617</b>
<b>Current investments</b>	<b>2,902</b>	<b>3,560</b>	<b>2,388</b>	<b>3,457</b>	<b>4,572</b>	<b>5,236</b>	<b>5,997</b>
Inventories	7,544	9,378	8,887	6,104	7,037	8,374	9,701
Trade Receivables	8,482	8,431	9,461	7,159	7,834	9,969	11,549
Cash and Bank Balances	2,421	791	3,028	1,833	428	2,248	4,641
Advances	23	5	5	1,812	1,019	1,019	1,019
Other Financial Assets	169	1,745	2,849	5,365	8,145	8,145	8,145
Other Current Assets	1,503	1,310	1,261	998	1,169	1,351	1,565
<b>TOTAL ASSETS</b>	<b>26,719</b>	<b>30,096</b>	<b>33,691</b>	<b>33,133</b>	<b>39,644</b>	<b>46,165</b>	<b>54,215</b>

Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Profit	3,453	4,236	5,022	3,695	5,138	6,026	7,401
Add: Dep. & Amort.	466	448	519	622	578	616	723
<b>Cash profits</b>	<b>3,919</b>	<b>4,684</b>	<b>5,541</b>	<b>4,317</b>	<b>5,716</b>	<b>6,642</b>	<b>8,124</b>
(Inc)/Dec in							
-Sundry debtors	15	51	-1,029	2,301	-675	-2,136	-1,580
-Inventories	-1,664	-1,834	491	2,783	-932	-1,338	-1,327
-Loans/advances	-441	-1,209	-1,182	-3,997	-3,843	-185	-217
-Current Liab and Provisions	2,441	-620	-912	-1,249	1,660	1,394	1,610
Change in working capital	352	-3,612	-2,633	-162	-3,790	-2,264	-1,514
<b>CF from Oper. activities</b>	<b>4,271</b>	<b>1,072</b>	<b>2,908</b>	<b>4,155</b>	<b>1,927</b>	<b>4,377</b>	<b>6,610</b>
<b>CF from Inv. activities</b>	<b>-2,498</b>	<b>-2,374</b>	<b>-159</b>	<b>-2,246</b>	<b>-3,015</b>	<b>-1,658</b>	<b>-3,257</b>
<b>CF from Fin. activities</b>	<b>-287</b>	<b>-327</b>	<b>-513</b>	<b>-3,105</b>	<b>-317</b>	<b>-899</b>	<b>-960</b>
<b>Cash generated/(utilised)</b>	<b>1,485</b>	<b>-1,629</b>	<b>2,237</b>	<b>-1,195</b>	<b>-1,405</b>	<b>1,821</b>	<b>2,393</b>
Cash at start of the year	935	2,421	791	3,028	1,833	428	2,248
Cash at end of the year	2,421	791	3,028	1,833	428	2,248	4,641

Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
OPM	18.4	19.6	19.0	16.7	20.1	20.5	21.1
NPM	13.0	13.7	14.1	12.6	15.7	16.0	16.8
Tax rate	-23.8	-26.4	-23.2	-26.5	-25.2	-25.2	-25.2
<b>Growth Ratios (%)</b>							
Net Sales	9.1	15.7	14.7	-19.0	10.7	15.6	15.8
Operating Profit	46.1	23.2	11.1	-28.8	33.2	18.0	19.3
PBIT	50.7	26.1	10.7	-32.9	39.3	19.1	19.4
PAT	68.8	22.6	18.6	-26.4	39.2	17.1	22.8
<b>Per Share (Rs.)</b>							
Net Earnings (EPS)	6.92	8.49	10.06	7.40	10.29	12.07	14.83
Cash Earnings (CPS)	7.85	9.38	11.10	8.65	11.45	13.31	16.28
Dividend	0.80	1.00	1.20	5.90	1.54	1.81	2.22
Book Value	30.88	38.61	47.72	48.91	58.12	68.38	80.99
Free Cash Flow	7.78	-0.46	2.71	4.97	1.66	5.29	6.59
<b>Valuation Ratios</b>							
P/E(x)	91	74	63	85	61	52	42
P/B(x)	20	16	13	13	11	9	8
EV/EBIDTA(x)	63	52	46	65	49	41	34
Div. Yield(%)	0.13	0.16	0.19	0.94	0.25	0.29	0.35
FCF Yield(%)	1.24	-0.07	0.43	0.79	0.26	0.84	1.05
<b>Return Ratios (%)</b>							
ROE	25%	24%	23%	15%	19%	19%	20%
ROCE	33%	34%	31%	21%	26%	26%	27%
RoIC	35%	32%	33%	27%	33%	33%	34%

Source: Dalal &amp; Broacha Research



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