

Sumitomo Chemicals India Ltd (SCIL)

4QFY25 Result Update | Agro-chemicals

Weak 4Q ; Resilient FY25; volume-led growth

SCIL reported a weak 4Q with revenue/gross margin/EBITDA/PAT growth of 1%/-3%/-15%/-9% YoY, impacted by poor exports. However, FY25 performance remained strong with revenue/gross margin/EBITDA/PAT up 11%/21%/33%/37% YoY, aided by favorable product mix, disciplined cost control, and procurement efficiencies. This growth came despite ~10% pricing pressure across markets, driven by strong volume expansion in both domestic and export segments. Announces further capex of Rs.550 mn for a second plant (existing product) at Bhavnagar and Rs.110 mn for a new SCC molecule at Tarapur, with both projects targeted for 4QFY27 commercialization. In the domestic market, a robust Rabi season, strong on-ground demand, and proactive liquidation of high-cost inventory supported growth and margins. Exports grew significantly on a full-year basis despite Q4 weakness, supported by diversification into new geographies. Key developments included Indian regulatory approval for two SCC-patented molecules—Excalia Max and Lentigo, commercial production of CTPR at Tarapur, and launches of Meshi, Portion, and Ormie. Favorable monsoon forecasts and stable agri fundamentals support a positive FY26 outlook.

Key financial highlights

- Revenues at ₹6795Mn, 0.8%YoY/5.9%QoQ
- EBITDA (Excl OI) at ₹1196Mn, -14.8%YoY/12.7%QoQ
- PAT at ₹996Mn, -9.4%YoY/14.6%QoQ
- Gross Margin came in at 40.1% vs 41.8% YoY/42.2% QoQ
- Gross Margin saw decline of -173 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 17.6% vs 20.8% YoY/16.6% QoQ
- EBITDA Margin (Excl OI) saw decline of -320 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
EBIDTA	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	5,055	5,951	7,293
Growth (%)	68.8	22.6	18.6	-26.4	37.0	17.5	22.5
EPS	6.92	8.49	10.06	7.40	10.13	11.92	14.61
P/E (x)	74	60	51	69	50	43	35
P/B (x)	17	13	11	10	9	7	6
EV/EBITDA (x)	51	42	37	53	39	33	27
RoE (%)	25	24	23	15	19	19	20
ROCE (%)	33	34	31	21	26	25	26
RoIC (%)	35	32	33	27	32	32	34

Source: Company, Dalal & Broacha Research



DALAL & BROACHA
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Institutional Equity Research Desk

29 May 2025

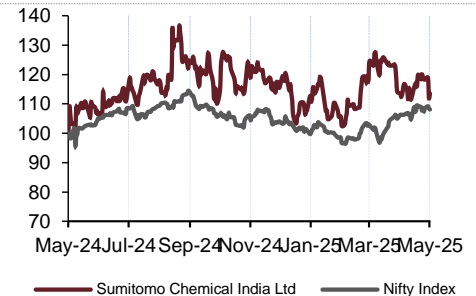
Rating	TP (Rs)	Up/Dn (%)
BUY	584	15

Market Data

Current price	Rs	510
Market Cap (Rs.Bn)	(Rs Bn)	255
Market Cap (US \$ Mn)	(US \$ Mn)	2,983
Face Value	Rs	10
52 Weeks High/Low	Rs	628.3 / 426.8
Average Daily Volume	('000)	1,218
BSE Code		542920
Bloomberg		SUMICHEM.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	75	75
Public	25	25
Total	100	100

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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Capex of Rs.3.6 bn to drive next leg of growth

Sumitomo Chemical India Ltd (SCIL) is resuming its long-term capex strategy after a brief slowdown, aligning with parent SCC Japan's global vision. It has approved two key brownfield projects: a Rs.550 Mn Bhavnagar expansion to double capacity for a globally successful SCC molecule, targeting 40–50% of global demand by FY27, and a sub-Rs.100 Mn Tarapur upgrade for a newly launched patented molecule (Excalia Max – Indiflin), with domestic ramp-up planned over two years. Both projects are set for completion by 4QFY27. Additionally, SCIL is advancing a Rs.3bn greenfield project at Dahej to manufacture multiple SCC products for global markets in a phased rollout from 2027 to 2030. This integrated, multi-product site has already received all the necessary environmental clearances and advanced technical planning.

Consistent Product Launches Backed by a Robust and Evolving Pipeline

SCIL is enhancing its growth strategy through the launch of innovative products, including Meshi, Portion, and Ormie in FY25, and two high-potential patented molecules from its parent SCC: **Excalia Max (fungicide) and Lentigo (rice herbicide)**. Excalia Max, with blockbuster global potential, is being launched in India under the brand name Excalia Max, with plans to manufacture its active ingredient at the Tarapur plant within 12 months, targeting significant domestic volume ramp-up before scaling globally via a greenfield Dahej facility. Lentigo, addressing labor-intensive weed control in rice, has begun initial invoicing. These launches strengthen SCIL's competitive edge in key crop segments and specialty portfolio. Additionally, SCIL plans to introduce 3–4 more products under 9(4) registration and is building a robust pipeline of global specialty, off-patent, combination, and technical products for both domestic and export markets. Focused demand generation initiatives like the 'Every Day Farmers Day' campaign are supporting product acceptance and performance.

Net revenue from operations increased by 18% YoY, driven mainly by strong volume growth in both domestic and export markets. Export revenues grew 38% YoY, led by strong growth in Latin America and Europe. Domestic revenues saw a 10% YoY growth led by demand generation activities at the farmer level.

Despite a ~10% price decline on a 9MFY25 basis, overall revenue growth was primarily driven by higher volumes.

Herbicides recorded robust volume growth - though it showcased slightly lower growth in monetary terms due to pricing pressures as compared to last year. Fungicides growth rebounded on account of lower base, due to temporary shutdown of fungicide plant last year.

Endevaour to sustain ~41% gross margin

In FY25, SCIL delivered a strong gross profit of Rs.12.9 bn crore with a gross margin of 41.0%, up 337 bps YoY, driven by proactive liquidation of high-cost inventory and a strategic shift toward higher-margin products within its speciality portfolio. The company sees this margin level as sustainable, with no one-offs impacting performance. Initiatives like the 'Every Day Farmers Day' campaign and reduced focus on low-margin products have strengthened the product mix. Looking ahead to FY26, SCIL aims to sustain margins while driving volume growth and scaling up recent launches through continued cost optimization and operational efficiency.

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) delivered a resilient performance in FY25 with ~11% revenue growth to ~Rs.31.5 bn, driven by strong domestic and export volumes despite pricing pressures. Profitability improved significantly with record-high EBITDA and PAT margins, aided by a favorable product mix, disciplined cost control, and inventory optimization. Domestic agrochemical demand remained robust, supported by strong Rabi momentum and the Every Day Farmer Day campaign, while exports grew 22% YoY, with notable traction in South and North America. The company launched new high-potential products like Excalia Max and Lentigo and has a strong pipeline ahead. Strategic brownfield capex at Bhavnagar and Tarapur (~Rs.650 Mn combined) aims to boost manufacturing capacity for SCC innovated molecules by FY27. With Rs.16.7 bn cash reserves, a debt-free balance sheet, and net working capital days stable at ~89, SCIL enters FY26 with operational strength. The company aims to maintain ~41% gross margins, improve product mix, and sustain >20% EBITDA margin. The outlook for FY26 is optimistic, supported by favorable agro-climatic conditions, new product scaling, and strong parentage from SCC Japan, with ongoing strategic evaluations including potential entry into semiconductor chemicals.

We maintain our **BUY** rating on the stock. We value the company at **40x FY27e earnings of Rs14.6 arriving at a target price of Rs.584 (earlier Rs.590). At CMP of Rs.510 stock trades at 43x/35x FY26/27e EPS of Rs.12/14.6.** Higher multiple is commanded by superior execution, strong parentage, branding efforts & optional value of semiconductor/IT chemicals/farm equipment/seeds business.

Conference Concall KTAs

Macro

- Agriculture employs nearly 40% of India's workforce, with improved resilience due to better irrigation, inputs, and credit.
- FY24-25 saw record food grain output and farm exports topping \$48 bn.
- Domestic agri-input demand rebounded with a good monsoon and rabi season; global chemical exports faced price pressure but are stabilizing.

FY25 Financial Highlights

- Revenue grew 11% YoY to Rs.31.5 bn, driven by strong volume growth despite a 10% adverse pricing trend.
- EBITDA rose 33% to Rs.6.3 bn; EBITDA margin reached a record 20.1% (up 339 bps YoY).
- PAT increased 37% to Rs.5 bn; net profit margin expanded to 16.1%.
- Gross margin rose to 41%, aided by product mix and cost efficiencies; margins are expected to remain sustainable
- Domestic agrochemicals: 78% of revenue, up 8% YoY, driven by strong Kharif/Rabi seasons and farmer outreach.
- Exports: 22% of revenue, up 22% YoY, with strong growth in South America (up 78%) and North America (up 44%).
- Product mix: Insecticides (40%), Herbicides (21%), Plant Growth Regulators (11%), Fungicides (10%).
- Specialty portfolio is shifting to higher-margin products, supporting margin improvement despite overall numbers in last 2 years being around ~Rs.10 bn range

Q4FY25 Performance

- Revenue: Rs.6.8 bn (up 1% YoY, up 6% QoQ).
- EBITDA: Rs.1.2 bn (down 15% YoY, up 13% QoQ); margin at 17.6%.
- PAT: Rs.1 bn (down 9% YoY, up 14% QoQ); margin at 14.7%.
- Lower Q4 margins/profits due to poor export volume and price drops, especially in Latin America; domestic volumes grew 15-16%.

New Products & Pipeline

- Launching Excalia Max (patented, global blockbuster) in India; manufacturing to start locally within 12 months.
- Lentigo (rice herbicide) and other next-gen products registered; several new launches planned under 9(3) registrations.
- Consistent volume growth expected for new products over 3-5 years

Manufacturing & Capex

- Started CTPR production at Tarapur (no major capex).
- Two brownfield expansions: Bhavnagar (doubling capacity for a key insecticide, Rs.550 mn capex, completion by Q4FY27) and Tarapur (Excalia Max, ~Rs.10 mn capex).
- Greenfield facility at Dahej planned for multiple SEC products, with phased commissioning between FY27-28 and FY30. (~Rs.3 bn in phased manner)
- Exploring IT/semiconductor chemicals expansion with parent company

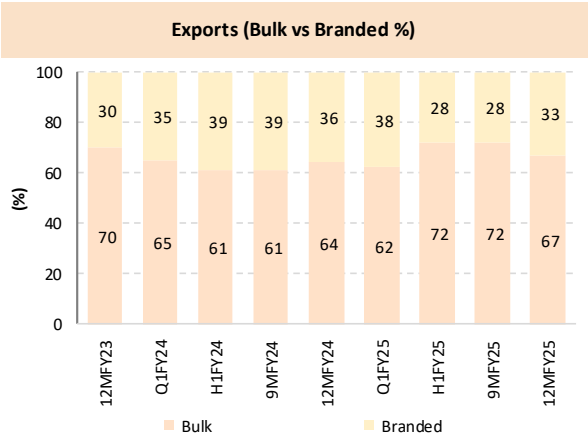
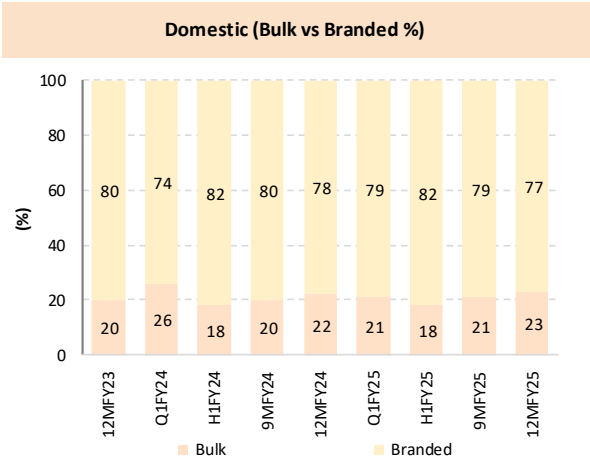
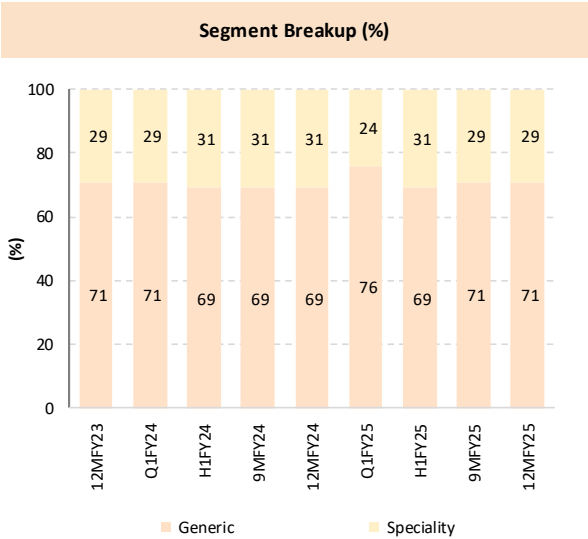
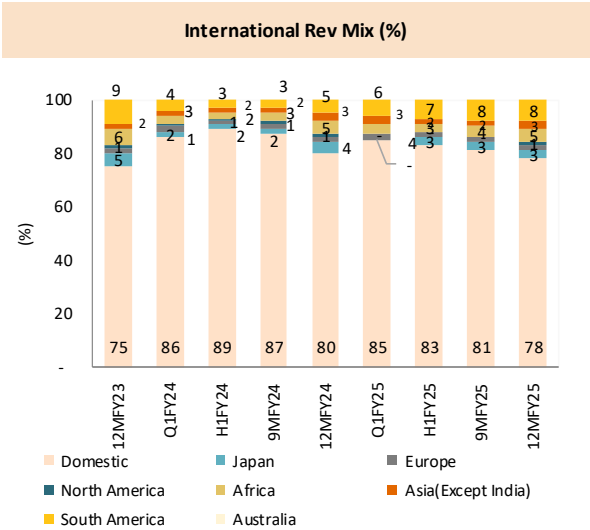
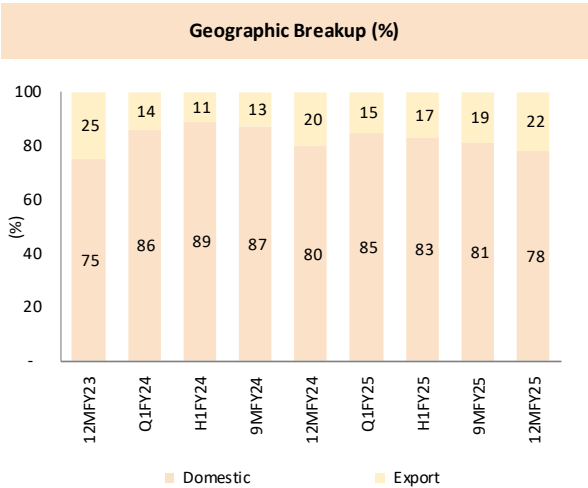
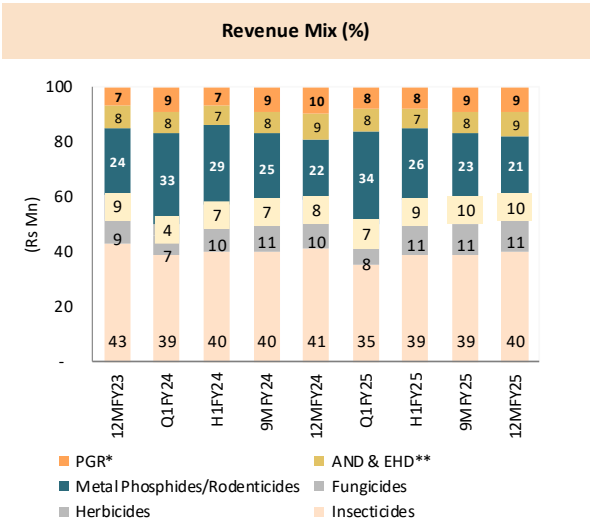
FY26 Outlook

- Growth expected, driven by favorable agroclimatic conditions, early monsoon, and stable pricing.
- Focus on volume growth, scaling new products, and sustaining margins through cost control.
- Exports face selective challenges, but expansion in Africa/Asia and a strong pipeline to mitigate risks.
- Operational discipline in inventory, receivables, and working capital remains a priority.
- Positive sentiment for Kharif season; acreage for cotton, corn, and chili expected to rise

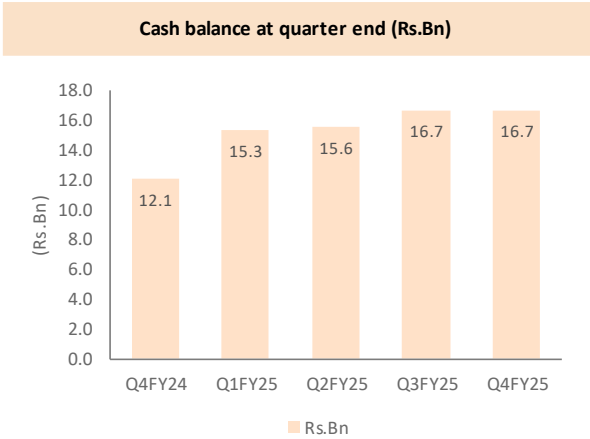
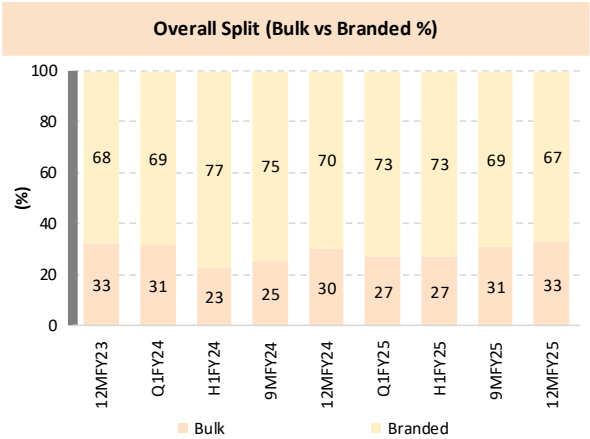
Quarterly Financials

(Rs.Mn)	Q4FY25	Q4FY24	YoY Growth (%)	Q3FY25	QoQ Growth (%)
Revenue	6,794	6,742	1%	6,419	6%
Other Income	316	267	18%	312	1%
Total RM Cost	4,075	3,927	4%	3,714	10%
Gross Profit	2,720	2,815	-3%	2,705	1%
Employee Expense	647	592	9%	683	-5%
Other Expenses	877	821	7%	961	-9%
Total Expenses	5,599	5,340	5%	5,358	4%
EBITDA (Excluding OI)	1,196	1,402	-15%	1,061	13%
Depreciation	164	168	-2%	191	-14%
EBIT / PBIT	1,348	1,501	-10%	1,183	14%
Finance Costs	17	13	27%	18	-7%
EBT/ PBT	1,331	1,488	-11%	1,165	14%
Tax Expense	333	389	-14%	291	15%
Adj PAT	996	1,099	-9%	869	15%
Adj Earning Per Share	2.00	2.20	-9%	1.74	15%
Margins (%)			(In bps)		(In bps)
Gross Margins	40.0%	41.7%	-172	42.1%	-212
EBITDA Margins (Excl OI)	17.6%	20.8%	-319	16.5%	107
PAT Margins	14.0%	15.7%	-167	12.9%	109
As a % to sales					
RM as a % to sales	60.0%	58.3%		57.9%	
EE Cost as a % to sales	9.5%	8.8%		10.6%	
Other exps as a % to sales	12.9%	12.2%		15.0%	

Source: Dalal & 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
Operating Profit	4,869	5,999	6,666	4,746	6,321	7,458	8,894
Depreciation	-466	-448	-519	-622	-661	-715	-846
PBIT	4,403	5,551	6,147	4,124	5,660	6,743	8,048
Other income	186	268	449	957	1,201	1,278	1,773
Interest	-56	-62	-54	-51	-59	-64	-71
PBT	4,533	5,757	6,542	5,029	6,803	7,956	9,750
Profit before tax	4,533	5,757	6,542	5,029	6,803	7,956	9,750
Provision for tax	-1,079	-1,522	-1,520	-1,332	-1,738	-2,005	-2,457
Profit & Loss from	-	-	-	-	-	-	-
Reported PAT	3,454	4,235	5,022	3,697	5,065	5,951	7,293
MI	-1	0	-	-2	-9	-	-
Owners PAT	3,453	4,236	5,022	3,695	5,055	5,951	7,293
Adjusted Profit	3,453	4,236	5,022	3,695	5,055	5,951	7,293

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	29,079	35,278
Net worth	15,412	19,272	23,818	24,416	29,011	34,070	40,269
MI	1	0	0	30	39	49	49
Non Current Liabilities	669	738	702	793	1,133	1,107	1,371
Current Liabilities	10,637	10,086	9,172	7,895	9,461	10,837	12,428
TOTAL LIABILITIES	26,719	30,096	33,691	33,133	39,644	46,063	54,117
Non Current Assets	3,676	4,876	5,812	6,404	9,441	9,824	11,725
Fixed Assets	2,925	3,892	4,678	5,570	5,213	5,637	7,176
Right of Use Assets	311	364	332	282	635	591	837
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
Current Assets	23,044	25,220	27,879	26,729	30,203	36,238	42,392
Current investments	2,902	3,560	2,388	3,457	4,572	5,236	5,997
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	2,144	4,417
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
TOTAL ASSETS	26,719	30,096	33,691	33,133	39,644	46,063	54,117

Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Profit	3,453	4,236	5,022	3,695	5,055	5,951	7,293
Add: Dep. & Amort.	466	448	519	622	661	715	846
Cash profits	3,919	4,684	5,541	4,317	5,716	6,667	8,140
(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
CF from Oper. activities	4,271	1,072	2,908	4,155	1,926	4,402	6,626
CF from Inv. activities	-2,498	-2,374	-159	-2,246	-3,098	-1,759	-3,504
CF from Fin. activities	-287	-327	-513	-3,105	-234	-927	-848
Cash generated/(utilised)	1,485	-1,629	2,237	-1,195	-1,405	1,716	2,273
Cash at start of the year	935	2,421	791	3,028	1,833	428	2,144
Cash at end of the year	2,421	791	3,028	1,833	428	2,144	4,417

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	15.5	15.8	16.6
Tax rate	-23.8	-26.4	-23.2	-26.5	-25.5	-25.2	-25.2
Growth Ratios (%)							
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	37.3	19.1	19.4
PAT	68.8	22.6	18.6	-26.4	37.0	17.5	22.5
Per Share (Rs.)							
Net Earnings (EPS)	6.92	8.49	10.06	7.40	10.13	11.92	14.61
Cash Earnings (CPS)	7.85	9.38	11.10	8.65	11.45	13.36	16.31
Dividend	0.80	1.00	1.20	5.90	1.52	1.79	2.19
Book Value	30.88	38.61	47.72	48.91	58.12	68.26	80.68
Free Cash Flow	7.78	-0.46	2.71	4.64	1.99	5.34	6.66
Valuation Ratios							
P/E(x)	74	60	51	69	50	43	35
P/B(x)	17	13	11	10	9	7	6
EV/EBIDTA(x)	51	42	37	53	39	33	27
Div. Yield(%)	0.16	0.20	0.24	1.16	0.30	0.35	0.43
FCF Yield(%)	1.53	-0.09	0.53	0.91	0.39	1.05	1.31
Return Ratios (%)							
ROE	25%	24%	23%	15%	19%	19%	20%
ROCE	33%	34%	31%	21%	26%	25%	26%
RoIC	35%	32%	33%	27%	32%	32%	34%

Source: Dalal & Broacha Research

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