

Rallis India

India | Fertilizers & Agricultural Chemicals | Result Update | Rating Upgrade



28 April 2026

Turnaround efforts bearing fruit

Rallis India (RALI IN) reported top-line growth of 6%, in line with our estimates, fueled by 5% volume gains and 1% price hike. Growth spanned all segments except B2B. Gross margin expanded, driven by the soil & plant health business, custom synthesis segment, and the seeds business. Crop protection business margin was steady amid liquidation of low-margin products.

Since Gyanendra Shukla's appointment as MD & CEO, targeted efforts are on to revive its glory days – with results emerging and more to come. A strong H1FY27 agrochemicals season should accelerate superior earnings growth. We retain **Buy** with a higher TP of INR 355.

Normalcy creeping in raw materials availability: Post Iran-US war, there was a phase when the industry was facing *force majeure* from suppliers. That is now over, and normalcy is creeping in gradually. Materials are available; they may not be abundant, but supplies continue. Post war, the crop protection market has shifted from a buyer's market to seller's. Prices have increased by ~20-25%, as per management. RALI is adequately stocked for the *Kharif* season and does not want to buildup inventory within the company.

Seeds business is set to grow in the double digits: RALI's strategy to drive scale and efficiency in the seeds business is focused on five crops: cotton, maize (corn), millets, mustard, and rice. We expect the seeds business to continue to grow in the double digits, driven by volume growth and realization leg-up. Cotton would continue to drive seeds business growth.

B2C business grows 15%, driven by legacy brands: Around 5% growth in the crop care business in Q4 was driven by 15% growth in the B2C business and 27% growth in the soil & plant health business. Legacy brands drove growth in the formulations space. RALI has launched two new insecticides brands: 1) ALSTOR – which is a combination of chlorantraniliprole and fipronil to control stem borer in paddy, and 2) FIPLAM – a patented combination of fipronil and lambda to control thrips, jassids and borers in cotton and horticulture crops, such as tomato, chilli, and onion. The B2B segment revenue declined 7%, due to lower volume.

Retain Buy with a higher TP of INR 355: While the *Kharif* season is likely to coincide with the *El Nin* phenomenon, we expect crop protection consumption to grow in India. Skymet's monthly rainfall distribution forecast of 101%/95%/92%/89% of LPA for June/July/August/September shows volatility in-between the Monsoon months is likely to be lower. Similarly, State-wise rainfall distribution forecast data does not indicate acute shortage in any of the agriculturally important states. Hence, we expect RALI to deliver healthy top-line growth and profitability. We increase our profitability assumptions for the seeds business, which has led to EBITDA growth of 7% for FY27E and 2% for FY28E. We introduce FY29 estimates. We retain **Buy** with a higher TP of INR 355 from INR 313 based on 20x (unchanged) FY28E EPS of INR 17.8.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	26,630	28,970	32,102	34,974	38,106
YoY (%)	0.6	8.8	10.8	8.9	9.0
EBITDA (INR mn)	2,860	3,610	4,548	5,246	6,032
EBITDA margin (%)	10.7	12.5	14.2	15.0	15.8
Adj PAT (INR mn)	1,240	2,100	2,808	3,377	4,048
YoY (%)	(15.6)	69.4	33.7	20.3	19.9
Fully DEPS (INR)	6.5	11.1	14.8	17.8	21.3
RoE (%)	6.6	10.6	13.0	14.1	15.0
RoCE (%)	8.9	12.3	15.2	16.2	17.0
P/E (x)	40.1	23.7	17.7	14.7	12.3
EV/EBITDA (x)	16.1	12.7	10.1	8.8	7.6

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 355**

Upside: **36%**

CMP: **INR 261**

As on 28 April 2026

Key data

Bloomberg	RALI IN
Reuters Code	RALLNS
Shares outstanding (mn)	194
Market cap (INR bn/USD mn)	51/538
EV (INR bn/USD mn)	46/486
ADTV 3M (INR mn/USD mn)	142/1
52 week high/low	386/216
Free float (%)	44

Note: as on 28 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	55.1	55.1	55.1	55.1
% Pledge	0.0	0.0	0.0	0.0
FII	11.3	14.2	12.1	11.6
DII	13.8	11.2	11.3	11.3
Others	19.8	19.5	21.6	22.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(7.5)	(1.4)
Rallis India	(5.0)	(0.2)	11.2
NSE Mid-cap	(0.2)	(2.6)	5.7
NSE Small-cap	6.9	(3.6)	7.1

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	26,630	28,970	32,102	34,974	38,106
Gross Profit	10,820	11,700	13,216	14,689	16,225
EBITDA	2,860	3,610	4,548	5,246	6,032
EBIT	1,660	2,440	3,295	3,893	4,582
Interest expense	120	100	100	100	100
Other income	320	420	500	650	845
Exceptional/ Extra-ordinary items	10	(260)	-	-	-
PBT	1,870	2,500	3,695	4,443	5,327
Tax	620	660	887	1,066	1,278
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,250	1,840	2,808	3,377	4,048
Adjusted PAT	1,240	2,100	2,808	3,377	4,048
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	19,040	20,430	22,649	25,261	28,553
Minority Interest	-	-	-	-	-
Trade Payables	5,410	7,280	7,300	7,953	8,665
Provisions & Other Current Liabilities	4,270	4,890	5,194	5,651	6,149
Total Borrowings	10	70	70	70	70
Other long term liabilities	1,010	780	889	937	990
Total liabilities & equity	29,740	33,450	36,101	39,872	44,427
Net Fixed Assets	7,050	6,390	6,371	6,532	5,323
Goodwill	1,960	1,960	1,960	1,960	1,960
Intangible assets	540	460	467	487	457
Business Investments / other NC assets	1,540	1,550	1,672	1,722	1,777
Cash, Bank Balances & treasury investments	4,390	5,480	7,335	9,708	12,860
Inventories	7,510	9,590	9,675	10,540	11,484
Sundry Debtors	5,410	6,160	6,772	7,378	8,039
Other Current Assets	1,340	1,860	1,850	1,544	2,527
Total Assets	29,740	33,450	36,101	39,872	44,427
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	2,950	1,720	3,342	3,633	4,167
Capital expenditure	(740)	(450)	(1,127)	(1,050)	(1,000)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(1,400)	(500)	(1,000)	(1,850)	(2,655)
Free Cash Flow	810	770	1,215	733	512
Cashflow from Financing	800	320	640	1,640	2,640
Net Change in Cash / treasury investments	1,610	1,090	1,855	2,373	3,152
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	2.5	4.0	4.0	4.0	4.0
Book value per share (INR)	100.2	107.5	119.2	133.0	150.3
RoCE (Pre-tax) (%)	8.9	12.3	15.2	16.2	17.0
ROIC (Pre-tax) (%)	11.0	16.4	21.7	25.1	29.2
ROE (%)	6.6	10.6	13.0	14.1	15.0
Asset Turnover (x)	3.5	4.3	5.0	5.4	6.4
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(1.5)	(1.5)	(1.6)	(1.8)	(2.1)
Interest cover (x) (EBITDA/ int exp)	23.8	36.1	45.5	52.5	60.3
Total Working capital days (WC/rev)	123.3	143.4	157.0	169.4	200.7
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	40.1	23.7	17.7	14.7	12.3
P/Sales (x)	1.9	1.8	1.6	1.5	1.3
EV/ EBITDA (x)	16.1	12.7	10.1	8.8	7.6
EV/ OCF (x)	15.6	26.7	13.8	12.7	11.0
FCF Yield	1.8	1.7	2.6	1.6	1.1
Price to BV (x)	2.6	2.4	2.2	2.0	1.7
Dividend yield (%)	1.0	1.5	1.5	1.5	1.5

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)	FY26	FY25	YoY (%)
Cons Net Sales	4,560	4,300	6.0	6,230	(26.8)	4,589	(0.6)	28,970	26,630	8.8
Raw Materials	2,580	2,590	(0.4)	3,620	(28.7)	2,873	(10.2)	17,270	15,810	9.2
% of Net Sales	56.6	60.2	(365)bps	58.1	(153)bps	62.6	(602)bps	59.6	59.4	24 bps
Employee Cost	720	680	5.9	700	2.9	726	(0.8)	2,830	2,750	2.9
Other Expenses	1,270	1,230	3.3	1,330	(4.5)	1,279	(0.7)	5,260	5,210	1.0
Total Expenditure	4,570	4,500	1.6	5,650	(19.1)	4,878	(6.3)	25,360	23,770	6.7
EBITDA	(10)	(200)	(95.0)	580	(101.7)	(87)	(88.5)	3610	2860	26.2
Margin (%)	(0.2)	(4.7)	443 bps	9.3	(953)bps	(1.9)	167 bps	12.5	10.7	172 bps
Depreciation	290	300	(3.3)	290	-	300	(3.3)	1,170	1,200	(2.5)
EBIT	(300)	(500)	(40.0)	290	(203.4)	(387)	(22.4)	2440	1660	47.0
Interest	10	20	(50.0)	20	(50.0)	30	(66.7)	100	120	(16.7)
Other Income	110	110	-	90	22.2	120	(8.3)	420	320	31.3
Exceptional Items	30	10	NA	(350)	(108.6)	-	NA	-260	10	NA
PBT	(170)	(400)	(57.5)	10	(1,800.0)	(297)	(42.7)	2,500	1,870	33.7
Tax	(20)	(80)	(75.0)	(10)	100.0	(75)	(73.3)	660	620	6.5
Tax Rate (%)	11.8	20.0	NA	(100.0)	NA	25.2	NA	26.4	33.2	(676)bps
RPAT	(150)	(320)	(53.1)	20	(850.0)	(222)	(32.4)	1,840	1,250	47.2
APAT	(180)	(330)	(45.5)	370	(148.6)	(222)	(18.9)	2,100	1,240	69.4
Adj EPS (INR)	(0.9)	(1.7)	(45.5)	1.9	(148.6)	(1.1)	(18.9)	11.7	8.1	45.2

Source: Company, Elara Securities Estimate

Healthy performance amid negative environment

US-Iran war has affected a price rise, supply of commodities and led to pre-buying. Overall demand was mixed, but crop protection consumption, especially reduced in paddy, potato, chilli, and maize, due to lower pest infestation. RALI's performance on topline and profitability stood out despite a weak operating environment.

New launches across crop protection and seeds portfolios

RALI launched two insecticides in Q4FY26 and 11 in FY26. It has recently obtained registration for three-way patented paddy herbicide. The seeds business saw two new product launches in Q4FY26 and 19 new product launches in FY26 across crops.

Exhibit 2: Crop care segment contributed 93% to consolidated revenue in Q4FY26

Crop Care (INR Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue	5,610	7,870	4,920	4,050	6,520	7,600	5,800	4,250
YoY Growth %	8.1	6.8	(13.1)	(1.2)	16.2	(3.4)	17.9	4.9
EBITDA	480	1,340	610	70	700	1,290	710	230
YoY Growth %	(17.2)	5.5	(22.8)	(76.7)	45.8	(3.7)	16.4	228.6
Margin (%)	8.6	17.0	12.4	1.7	10.7	17.0	12.2	5.4
PAT	180	800	250	-110	400	860	220	30
YoY Growth %	(35.7)	1.3	(34.2)	(650.0)	122.2	7.5	(12.0)	(127.3)

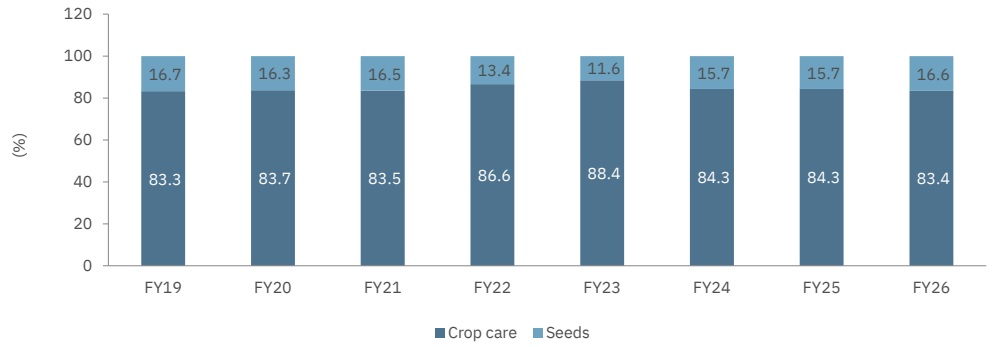
Source: Company, Elara Securities Research

Exhibit 3: Seeds segment revenue grew 24% YoY in Q4FY26

Seeds (INR Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue	2,220	1,410	300	250	3,050	1,010	430	310
YoY Growth %	(15.3)	48.4	(6.3)	(3.8)	37.4	(28.4)	43.3	24.0
EBITDA	480	310	(160)	(260)	800	250	(130)	(230)
YoY Growth %	(7.7)	416.7	(5.9)	8.3	66.7	(19.4)	(18.8)	(11.5)
Margin (%)	21.6	22.0	(53.3)	(104.0)	26.2	24.8	(30.2)	(74.2)
PAT	300	180	-140	-210	550	160	-200	-180
YoY Growth %	(14.3)	500.0	-	(8.7)	83.3	(11.1)	42.9	(14.3)

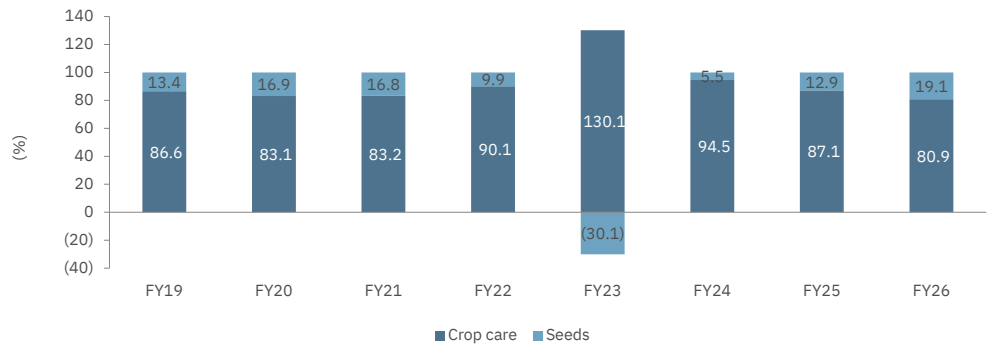
Source: Company, Elara Securities Research

Exhibit 4: Crop care segment contributes 83% to revenue in FY26



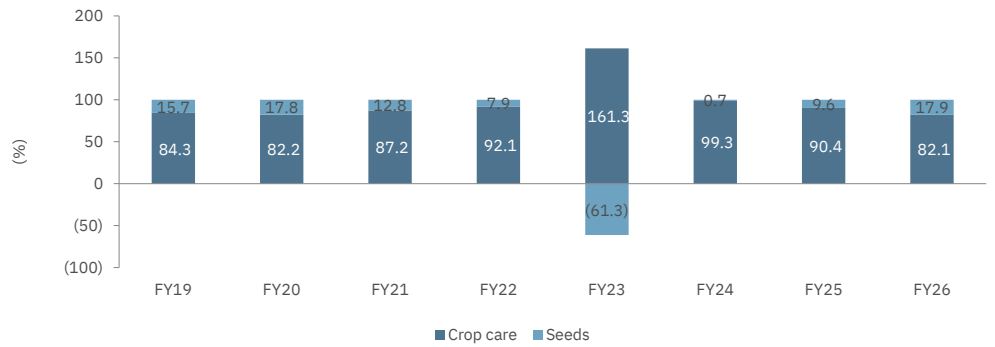
Source: Company, Elara Securities Research

Exhibit 5: Crop care segment contributes 81% EBITDA



Source: Company, Elara Securities Research

Exhibit 6: Crop care segment drives PAT



Source: Company, Elara Securities Research

Exhibit 7: Changes in estimates

(INR mn)	Old		New		(% change)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Net sales	31,221	33,976	32,102	34,974	2.8	2.9	38,106
EBITDA	4,390	5,247	4,548	5,246	3.6	(0.0)	6,032
EBITDA margin (%)	14.1	15.4	14.2	15.0	11bp	-44bp	15.8
PAT	2,631	3,317	2,808	3,377	6.7	1.8	4,048
EPS (INR)	13.8	17.5	14.8	17.8	6.7	1.8	21.3
Target price (INR)		313		355		13.6	
Rating		Accumulate		Buy			

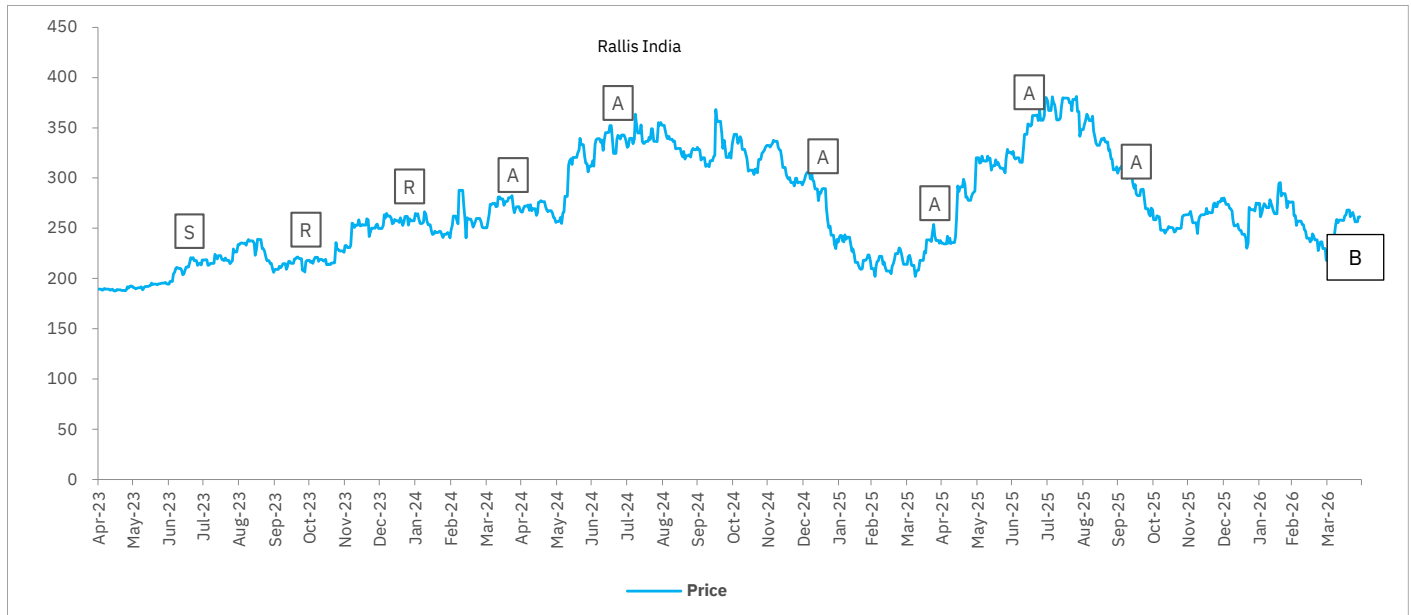
Source: Elara Securities Estimate

Exhibit 8: Valuation summary

(INR)	
EPS – FY27E	14.8
EPS – FY28E	17.8
Target multiple (x)	20.0
Target price	355

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
26-Apr-2023	Reduce	194	191
17-Jul-2023	Sell	194	125
26-Oct-2023	Reduce	219	217
24-Jan-2024	Reduce	246	260
23-Apr-2024	Accumulate	305	271
23-Jul-2024	Accumulate	380	343
17-Jan-2025	Accumulate	305	290
24-Apr-2025	Accumulate	256	243
15-Jul-2025	Accumulate	401	353
16-Oct-2025	Accumulate	313	284
28-Apr-2026	Buy	355	261

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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