Dhanuka Agritech

India | Fertilizers & Agricultural Chemicals | Result Update

Global Markets Research

3 August 2026

Weak Q1 results reflecting adverse weather

Dhanuka Agritech (DAGRI IN) reported a soft Q1, with revenue declining 12.6% YoY to INR 4.6bn as delayed onset of the monsoon postponed sowing across key *kharif* crops and impacted agrochemical demand. Revenue decline was led by volume (12.7%), with no pricing support. This particularly impacted the herbicide segment in its peak season across soyabean and cotton crops in Western and Central parts of India. Herbicides revenues fell 26.6% YoY. While the stock has corrected by ~13% in the past three months and valuations at 12x Q1FY29E EPS are compelling, earnings outlook depends on the trajectory of monsoon, which seems to be adverse this year. Agrochemical consumption takes a hit with adverse monsoon conditions. Hence, there may be near term underperformance by DAGRI if the situation continues. Maintain Buy for a view of more than 9 months with a revised TP of INR 1,240 (earlier INR 1,372) based on 15x Q1FY29E EPS.

New formulation plant at Nagpur: DAGRI has acquired land at Butibori near Nagpur to set up a greenfield formulation unit, with a capacity of 23,000MT/annum, which is expected to be operational in Q1FY29. The plant carries a capex outlay of INR 2bn, of which INR 1bn+ is expected to be incurred in each of FY27 and FY28. The site was chosen to keep formulation operations separate from chemical synthesis at Dahej. Nagpur is centrally located within the Deccan plateau region, where all surrounding states are relatively prosperous and technologically adaptive in agriculture. The land parcel also leaves headroom for future scale-up beyond the initial capacity and the project carries CGST benefits from the Maharashtra government.

Dahej technical plant sees seasonal ramp-up as losses narrow down: DAGRI's technical synthesis plant at Dahej posted revenue of INR 0.26bn in Q1FY27 (INR 0.16bn in Q1FY26), with the EBITDA loss narrowing down to ~INR 10mn from INR 30mn a year ago. Despite strong Q1, expected FY27 revenue from the plant is INR 650mn (INR 500mn last year), as Q1 captures peak-season offtake and demand reduces through H2. Full-year EBITDA is expected to stay negative, with breakeven still difficult for now. Royalty fell significantly compared with last year to INR 40mn.

Maintain Buy with lower TP of INR 1,240: DAGRI's valuation at 12x Q1FY29E EPS is compelling, but earnings outlook depends on the trajectory of monsoon, which seems to be adverse this year. Agrochemical consumption takes a hit with adverse monsoon conditions. Hence, there may be near term underperformance by DAGRI if the situation continues. Maintain Buy with a time horizon for more than 9 months with a revised TP of INR 1,240 (earlier INR 1,372), based on 15x Q1FY29E EPS. We introduce FY29 estimate.

Rating: Buy
Target Price: INR 1,240
Upside: 21%
CMP: INR 1,023
As on 03 August 2026

Key data	
Bloomberg	DAGRI IN
Reuters Code	DHNP.NS
Shares outstanding (mn)	45
Market cap (INR bn/USD mn)	46/478
EV (INR bn/USD mn)	43/451
ADTV 3M (INR mn/USD mn)	123/1
52 week high/low	1,665/890
Free float (%)	30

Note: as on 03 August 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	69.7	69.7	69.7	69.8
% Pledge	0.0	0.0	0.0	0.0
FII	2.3	2.1	1.9	1.7
DII	18.1	18.8	19.4	18.7
Others	9.9	9.4	8.9	9.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	(3.9)	0.2
Dhanuka Agritech	(5.2)	(8.7)	(37.8)
NSE Mid-cap	4.6	2.2	6.0
NSE Small-cap	7.5	12.9	6.7

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	20,352	20,198	21,766	24,359	27,036
YoY (%)	15.7	(0.8)	7.8	11.9	11.0
EBITDA (INR mn)	4,166	4,035	4,286	5,004	5,598
EBITDA margin (%)	20.5	20.0	19.7	20.5	20.7
Adj PAT (INR mn)	2,970	2,872	2,979	3,491	4,435
YoY (%)	24.2	(3.3)	3.7	17.2	27.0
Fully DEPS (INR)	65.9	63.7	66.1	77.4	98.4
RoE (%)	22.3	18.6	16.8	17.5	19.4
RoCE (%)	26.7	21.7	20.2	21.3	24.0
P/E (x)	15.5	16.1	15.5	13.2	10.4
EV/EBITDA (x)	10.3	10.6	10.0	8.6	7.7

Note: Pricing as on 03 August 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	20,352	20,198	21,766	24,359	27,036
Gross Profit	8,161	8,133	8,706	9,744	10,814
EBITDA	4,166	4,035	4,286	5,004	5,598
EBIT	3,611	3,393	3,579	4,241	5,478
Interest expense	51	37	50	50	50
Other income	361	430	452	474	498
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	3,921	3,786	3,981	4,665	5,926
Tax	952	913	1,002	1,174	1,492
Minority interest/Associates income	-	-	-	-	-
Reported PAT	2,970	2,872	2,979	3,491	4,435
Adjusted PAT	2,970	2,872	2,979	3,491	4,435

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	14,027	16,819	18,665	21,242	24,473
Minority Interest	-	-	-	-	-
Trade Payables	1,400	1,960	1,670	1,869	2,074
Provisions & Other Current Liabilities	1,664	1,737	1,624	1,823	2,042
Total Borrowings	422	9	-	-	-
Other long term liabilities	488	496	556	625	704
Total liabilities & equity	**18,001**	**21,020**	**22,514**	**25,558**	**29,292**
Net Fixed Assets	3,362	3,199	3,341	3,078	3,458
Goodwill	-	-	-	-	-
Intangible assets	1,613	1,446	1,286	1,126	966
Business Investments / other NC assets	1,540	1,201	1,382	1,417	1,453
Cash, Bank Balances & treasury investments	1,389	3,005	5,533	7,656	9,783
Inventories	3,987	5,168	4,771	5,339	5,926
Sundry Debtors	4,591	4,406	4,472	5,005	5,555
Other Current Assets	1,517	2,594	1,728	1,936	2,150
Total Assets	**18,001**	**21,020**	**22,514**	**25,558**	**29,292**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**2,577**	**1,904**	**3,540**	**3,121**	**3,394**
Capital expenditure	(1,940)	(277)	(482)	(340)	(340)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	513	(903)	(779)	(26)	498
Free Cash Flow	**1,150**	**724**	**2,279**	**2,755**	**3,552**
Cashflow from Financing	(750)	892	249	(632)	(1,425)
Net Change in Cash / treasury investments	399	1,616	2,528	2,123	2,127

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	2.0	2.0	20.5	24.0	30.5
Book value per share (INR)	311.2	373.1	414.0	471.2	542.9
RoCE (Pre-tax) (%)	26.7	21.7	20.2	21.3	24.0
ROIC (Pre-tax) (%)	29.3	25.2	26.6	31.7	38.7
ROE (%)	22.3	18.6	16.8	17.5	19.4
Asset Turnover (x)	5.9	6.2	6.7	7.6	8.3
Net Debt to Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(0.2)	(0.7)	(1.3)	(1.5)	(1.7)
Interest cover (x) (EBITDA/ int exp)	81.5	108.8	85.7	100.1	112.0
Total Working capital days (WC/rev)	162.1	206.6	229.8	257.1	274.1

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	15.5	16.1	15.5	13.2	10.4
P/Sales (x)	2.2	2.3	2.1	1.9	1.7
EV/ EBITDA (x)	10.3	10.6	10.0	8.6	7.7
EV/ OCF (x)	16.7	22.6	12.1	13.8	12.7
FCF Yield	2.7	1.7	5.3	6.4	8.3
Price to BV (x)	3.3	2.7	2.5	2.2	1.9
Dividend yield (%)	0.2	0.2	2.0	2.3	3.0

Note: Pricing as on 03 August 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Cons Net Sales	4,619	5,283	(12.6)	4,833	(4.4)
Raw Materials	2,995	3,379	(11.4)	2,775	7.9
% of Net Sales	64.8	64.0	87bp	57.4	743bp
Employee Cost	465	467	(0.5)	504	(7.7)
Other Expenses	609	605	0.8	306	99.1
Total Expenditure	4,069	4,451	(8.6)	3,584	13.5
EBITDA	**550**	**832**	**(33.9)**	**1,249**	**(55.9)**
Margin (%)	11.9	15.7	(384)bp	25.8	(1,393)bp
Depreciation	145	154	(5.8)	163	(11.2)
EBIT	405	678	(40.2)	1,086	(62.7)
Interest	8	13	(37.5)	8	3.2
Other Income	89	80	10.2	205	(56.8)
Exceptional Items	-	-	NA	-	NA
PBT	486	745	(34.8)	1,283	(62.1)
Tax	123	190	(35.6)	306	(59.8)
Tax Rate (%)	25.3	25.5	(29)bp	23.8	145bp
RPAT	363	555	(34.6)	978	(62.9)
APAT	**363**	**555**	**(34.6)**	**978**	**(62.9)**
Adj EPS	8.1	12.3	(33.9)	21.7	(62.4)

Source: Company, Elara Securities Research

Exhibit 2: Herbicides sales down 27% YoY

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Insecticides	1,234	2,813	1,335	1,680	1,215	2,752	1,148	1,982	1,155
Fungicides	494	1,374	889	575	581	1,735	861	677	647
Herbicides	2,468	1,112	1,546	1,414	2,641	538	1,517	1,498	1,940
Others	740	1,243	683	751	845	957	574	677	878

Source: Company, Elara Securities Research

Exhibit 3: West India sales down 19%

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
North	1,530	1,897	1,008	1,503	1,638	1,795	1,025	1,547	1,663
South	938	2,028	1,720	1,503	1,004	1,974	1,394	1,595	831
West	2,073	1,832	1,228	884	2,166	1,436	1,230	1,112	1,709
East	395	785	498	530	475	778	451	580	416

Source: Company, Elara Securities Research

Exhibit 4: Valuation

(INR)	
EPS – FY28E	77.4
EPS – FY29E	98.4
Implied Q1FY29E EPS	82.7
Target multiple (x)	17
Target price	1,240

Source: Elara Securities Estimate

Exhibit 5: Changes in estimates

INR mn	Earlier		Revised		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Net Sales	22,669	25,794	21,766	24,359	(4.0)	(5.6)	27,036
EBITDA	4,631	5,520	4,286	5,004	(7.4)	(9.4)	5,598
EBITDA margin (%)	20.4	21.4	19.7	20.5	-71bp	-86bp	20.7
PAT	3,160	3,798	2,979	3,491	(5.7)	(8.1)	4,435
EPS (INR)	70.1	84.3	66.1	77.4	(5.7)	(8.1)	98.4
TP (INR)		**1,372**		**1,240**		**(9.6)**	

Source: Elara Securities Estimate

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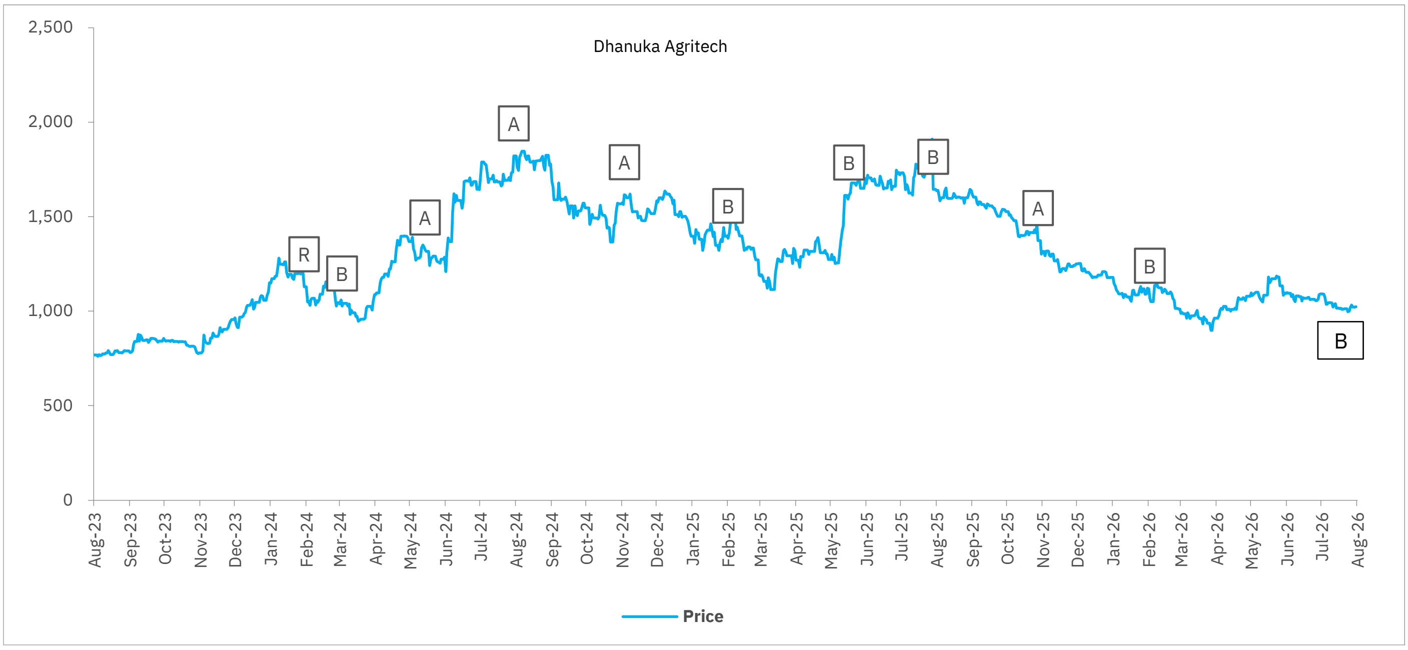

Date	Rating	Target Price (INR)	Closing Price (INR)
02-Feb-2024	Reduce	1,115	1,130
06-Mar-2024	Buy	1,287	1,028
17-May-2024	Accumulate	1,417	1,334
02-Aug-2024	Accumulate	2,106	1,821
06-Nov-2024	Accumulate	1,821	1,617
04-Feb-2025	Buy	1,821	1,385
20-May-2025	Buy	1,987	1,614
01-Aug-2025	Buy	2,106	1,646
31-Oct-2025	Accumulate	1,628	1,374
05-Feb-2026	Buy	1,372	1,068
3-Aug-2026	Buy	1,240	1,023

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BUY (B)	Absolute Return >+20%
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