

All demand driving factors under pressure

1 January 2026

Agrochemical companies are expected to continue their sub-par performance as most of the demand driving factors (pest infestation, crop prices, weather conditions) remain under stress. The domestic agrochemical industry is likely to see a decline in volume in Q3 as higher sales return of the *kharif* season (in October) would have offset the placement growth of the *Rabi* season. Within Fertilisers, Urea and DAP volumes are stable at +1% growth and -2% drop respectively, while NPK volumes have declined -15% for the industry.

A tale of adverse realizations, weather and crop output: In India, unseasonal and extended rainfall in October extensively damaged crop protection consumption (the last window for *Kharif* season application was also lost). Crop damages were higher than normal (also in specific crops).

Lower crop, horticulture and grain prices have reduced farmers' purchasing power, leading to lower sale of specialty crop protection chemicals as well as lower seed sales. Declining maize prices have led to crop rotation to *jowar* in some areas. Chilli, horticulture crops, especially grapes, saw a significant drop in crop protection consumption. Region-wise, South and West India saw a sharp decline in agrochemical demand, while East and North are stable markets. Channel inventory is also elevated for some multinationals.

Raw material prices to hurt profitability of fertilizer companies: Within fertilizers, rising sulphur and ammonia prices are creating headwinds for fertilizer companies. To offset that, fertilizer companies have taken marginal price hike as nutrient based subsidy for Q3 is not remunerative enough. Despite price hike, we expect higher raw material prices to weigh in on the profitability of the fertilizer business for complex fertilizer manufacturers.

Continue to prefer fertilizers over agrochemicals: We continue to prefer fertilizer companies over their agrochemical counterparts due to several growth opportunities offered by the sector without any meaningful risk. **We like UPLL and SUMICHEM with the agrochemical sector. Within fertilizers, we like Coromandel International, PARADEEP and Chambal Fertilisers.**

Company	Revenue (INR mn)		
	FY26E	FY27E	FY28E
PI Ind	84,466	91,223	98,521
UPL	503,620	548,728	598,093
Bayer CropScience	58,018	62,659	67,672
Sumitomo Chemicals	34,340	38,972	43,123
Dhanuka Agritech	21,006	25,038	29,661
Rallis India	28,599	31,221	33,976
Insecticides India	21,199	24,379	26,817
Coromandel International	321,442	331,669	357,731
Chambal Fertilisers	167,017	176,002	180,620
Paradeep Phosphates	219,320	224,480	230,083

Company	Adjusted PAT (INR mn)		
	FY26E	FY27E	FY28E
PI Ind	17,753	19,825	22,056
UPL	29,591	48,431	63,175
Bayer CropScience	6,251	6,904	7,609
Sumitomo Chemicals	5,834	6,989	8,059
Dhanuka Agritech	3,048	3,831	4,805
Rallis India	1,956	2,631	3,317
Insecticides India	1,543	1,897	2,012
Coromandel International	22,883	28,905	32,401
Chambal Fertilisers	20,026	22,576	19,797
Paradeep Phosphates	14,754	13,180	15,822

Source: Elara Securities Estimates

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Elara Fertilizers & Agricultural universe – Coverage matrix

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
UPL	UPLL IN	BUY	7,395	787	980	24	48.0	21.2	12.9	9.9	12.8	10.4	8.5	7.2	3.7	7.9	12.6	15.0
PI Industries	PI IN	ACCUMULATE	5,380	3,184	4,023	26	29.2	27.3	24.4	21.9	20.5	19.2	17.3	15.8	17.6	16.6	16.4	15.0
Bayer CropScience	BYRC5 IN	ACCUMULATE	2,260	4,514	6,278	39	35.7	32.5	29.4	26.7	28.5	24.2	22.0	20.1	19.9	24.1	25.9	27.0
Sumitomo Chemical India	SUMICHEM IN	BUY	2,576	463	698	51	45.8	39.7	33.1	28.7	34.9	30.8	26.0	22.8	18.9	20.2	20.5	19.0
Dhanuka Agritech	DAGRI IN	BUY	591	1,178	2,106	79	17.9	17.4	13.9	11.1	12.5	11.9	9.8	7.9	22.3	23.9	24.4	24.0
Rallis India	RALI IN	ACCUMULATE	601	278	401	44	42.5	27.0	20.1	15.9	17.6	14.4	11.4	9.6	6.6	11.3	13.3	14.0
Insecticides India	INST IN	ACCUMULATE	229	706	908	29	14.7	13.5	11.0	10.4	10.2	9.3	7.6	7.1	13.5	15.5	14.5	13.0
Coromandel International	CRIN IN	BUY	7,348	2,237	2,737	22	38.3	28.8	22.8	20.3	24.2	18.9	15.3	14.0	16.6	19.4	23.1	21.0
Chambal Fertilisers	CHMB IN	ACCUMULATE	2,107	472	601	27	11.5	9.4	8.4	9.6	7.3	6.5	5.8	6.7	20.7	21.6	21.0	15.0
Paradeep Phosphates	PARADEEP IN	BUY	1,502	165	238	44	24.4	11.6	13.0	10.8	14.2	7.0	7.6	6.7	14.4	26.4	16.7	16.0

Note: Pricing as on 31 December 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Peer financials

	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q3FY26E	Q2FY26	Q3FY25	QoQ(%)	YoY (%)	Q3FY26E	Q2FY26	Q3FY25	QoQ(%)	YoY (%)	Q3FY26E	Q2FY26	Q3FY25	QoQ(%)	YoY (%)
PI Ind	16,081	18,723	19,008	(14.1)	(15.4)	4,054	5,413	5,119	(25.1)	(20.8)	2,982	4,093	3,726	(27.1)	(20.0)
UPL	140,509	120,190	109,070	16.9	28.8	21,879	20,010	19,560	9.3	11.9	4,491	4,110	3,120	9.3	43.9
Bayer CropScience	10,780	15,534	10,569	(30.6)	2.0	569	2,053	197	(72.3)	188.8	452	1,527	342	(70.4)	32.1
Sumitomo Chemicals	6,147	9,144	6,224	(32.8)	(1.2)	971	2,170	1,011	(55.2)	(3.9)	884	1,779	1,908	(50.3)	(53.7)
Dhanuka Agritech	4,096	5,982	4,453	(31.5)	(8.0)	663	1,367	756	(51.5)	(12.2)	428	940	551	(54.5)	(22.3)
Rallis India	5,245	8,610	5,220	(39.1)	0.5	422	1,540	440	NA	(4.2)	150	960	110	(84.4)	36.6
Insecticides India	3,808	6,377	3,592	(40.3)	6.0	291	895	287	(67.5)	1.3	137	591	152	(76.9)	(10.3)
Coromandel International	80,507	96,541	69,352	(16.6)	16.1	7,307	11,465	7,218	(36.3)	1.2	4,860	8,053	5,118	(39.6)	(5.0)
Chambal Fertilisers	57,329	64,128	49,181	(10.6)	16.6	8,070	8,417	7,779	(4.1)	3.7	5,931	6,488	5,344	(8.6)	11.0
Paradeep Phosphates	49,051	68,722	41,049	(28.6)	19.5	4,061	6,566	3,363	(38.1)	20.8	1,629	3,419	1,587	(52.4)	2.6

Source: Company, Elara securities Estimate

Exhibit 2: DAP closing stock higher, driven by imports

Product (mn MT)	18-Dec-23	19-Dec-24	19-Dec-25	YoY (%)
UREA	60.5	54.9	42.7	(22.2)
DAP	13.0	9.6	16.3	70.2
MOP	6.6	8.5	6.2	(27.8)
NPK	32.3	23.3	34.7	48.6
Complex	14.3	17.7	18.6	5.6

Source: Department of Fertilisers, Elara Securities Research

Exhibit 3: Urea volumes are stable while phosphatic fertilizer sales are under pressure

Mn Tonnes	Oct-19th Dec 2025	Oct-19th Dec 2024	YoY (%)
Urea	9.0	9.0	0.9
DAP	3.4	3.5	(2.5)
NPK	0.6	0.7	(14.8)
MoP	3.5	4.0	(12.1)
SSP	1.5	1.6	(5.0)

Source: Department of Fertilisers, Elara Securities Research

Exhibit 4: Realization of all crop categories under pressure

Crop	Price (INR/ quintal)			YoY (%)			MoM (%)		
	Oct-25	Nov-25	Dec-25	Oct-25	Nov-25	Dec-25	Oct-25	Nov-25	Dec-25
Pulses									
Green Gram Moong	9,858	10,046	9,926	(18.4)	0.3	0.0	(0.8)	1.9	(1.2)
Black Gram Urd beans	6,110	6,300	6,209	(20.2)	(11.9)	(12.5)	(6.0)	3.1	(1.5)
Arhar (Tur)	7,963	7,973	7,856	(36.5)	(21.5)	(17.1)	0.6	0.1	(1.5)
Cotton	6,856	7,123	7,381	(2.8)	(0.4)	3.2	(2.8)	3.9	3.6
Soyabean	3,960	4,353	4,440	(26.0)	5.8	8.9	(4.4)	9.9	2.0
Coarse Cereals									
Maize	1,854	1,763	1,813	(14.4)	(20.5)	(20.0)	(9.9)	(5.0)	2.9
Bajra	2,329	2,420	2,482	(1.7)	(6.8)	(5.4)	4.8	3.9	2.6
Jowar	2,977	3,272	3,710	2.6	10.9	17.6	2.8	9.9	13.4
Paddy	2,146	2,275	2,310	(10.7)	(0.4)	0.7	(0.9)	6.0	1.5
Wheat	2,545	2,545	2,490	(19.0)	(18.8)	(23.8)	0.5	0.0	(2.2)
Vegetables									
Onion	928	903	1,275	(71.4)	(74.3)	(54.8)	(7.0)	(2.7)	41.1
Tomato	1,529	1,937	2,480	(54.4)	(10.6)	52.3	(3.7)	26.7	28.0
Potato	1,110	1,582	1,027	(43.6)	(21.1)	(46.9)	4.7	42.6	(35.1)
Cucumber	1,352	1,202	1,609	(48.0)	(47.7)	(32.8)	(12.0)	(11.1)	33.9
Spices									
Turmeric	11,501	12,742	13,131	(5.6)	5.2	11.6	8.3	10.8	3.0
Red Chilly	8,102	14,114	13,402	(50.8)	(0.7)	50.0	(26.7)	74.2	(5.0)

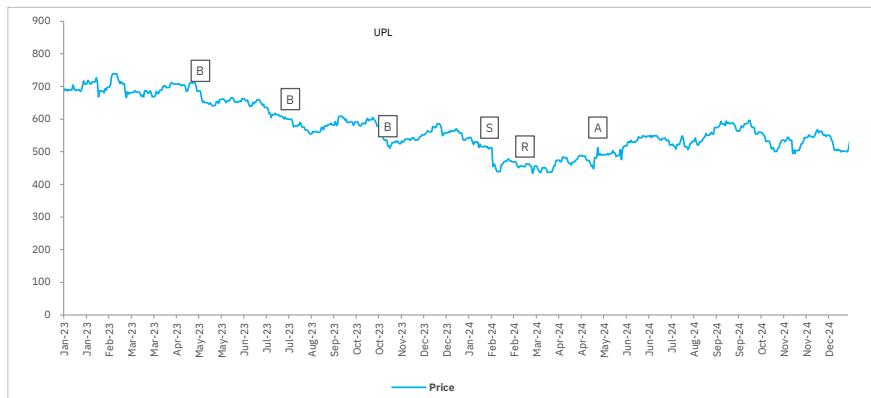
Source: Department of Agriculture, Elara Securities Research

Exhibit 5: Total *rabi* sowing up 1% till date

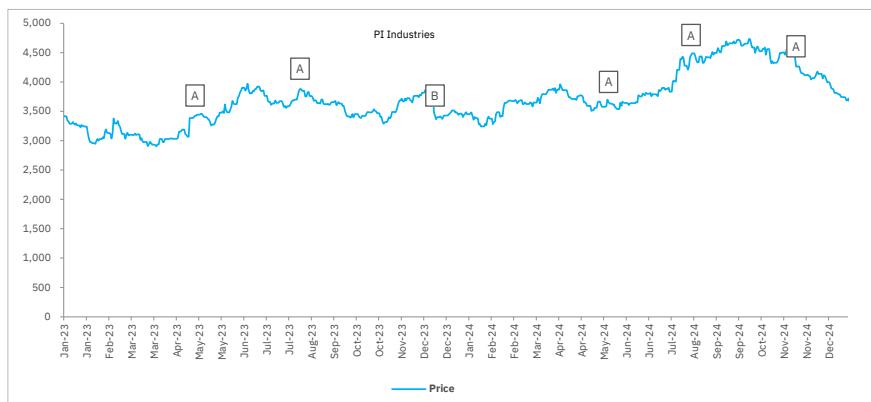
Crop (mn Ha)	2025	2024	YoY (%)
Rabi crop sowing as on 26th December 2025			
Wheat	32.3	32.2	0.1
Rice	1.5	1.3	14.5
Pulses	13.3	13.0	2.8
<i>Gram</i>	9.6	9.1	5.1
<i>Lentil</i>	1.7	1.7	1.2
<i>Fieldpea</i>	0.8	0.8	(4.2)
<i>Kulthi</i>	0.2	0.2	(22.7)
<i>Urdbean</i>	0.4	0.4	(6.0)
<i>Moongbean</i>	0.1	0.1	4.0
<i>Lathyrus</i>	0.3	0.3	(0.7)
<i>Other Pulses</i>	0.4	0.4	(2.6)
Shri Anna & Coarse cereals	4.9	4.9	0.2
<i>Jowar</i>	2.0	2.2	(7.4)
<i>Bajra</i>	0.0	0.0	(8.3)
<i>Ragi</i>	0.1	0.0	40.8
<i>Small Millets</i>	0.0	0.0	44.4
<i>Maize</i>	2.1	2.0	4.0
<i>Barley</i>	0.7	0.6	11.5
Oilseeds	9.4	9.3	1.1
<i>Rapeseed & Mustard</i>	8.8	8.7	1.4
<i>Groundnut</i>	0.3	0.3	(15.8)
<i>Safflower</i>	0.1	0.1	29.7
<i>Sunflower</i>	0.0	0.0	32.4
<i>Sesamum</i>	0.0	0.0	(18.2)
<i>Linseed</i>	0.2	0.2	(0.5)
<i>Other Oilseeds</i>	0.0	0.0	20.7
Total Crops	61.4	60.7	1.1

Source: Department of Agriculture, Elara Securities Research

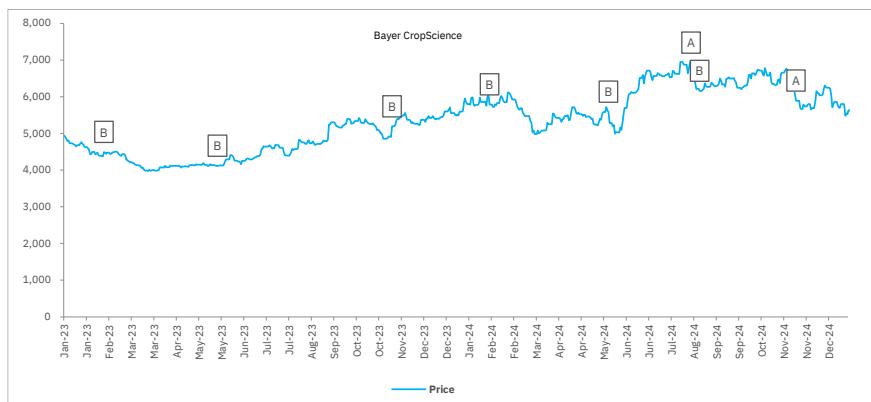
Coverage History



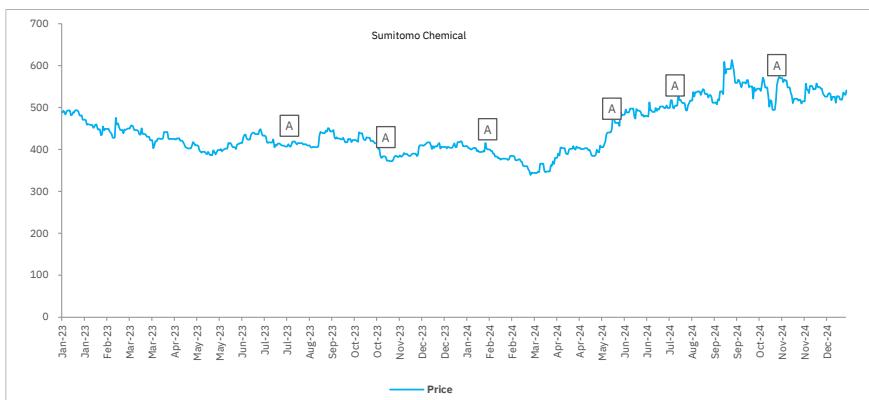
Date	Rating	Target Price (INR)	Closing Price (INR)
08-May-2023	Buy	936	715
31-Jul-2023	Buy	873	625
30-Oct-2023	Buy	653	539
02-Feb-2024	Sell	491	534
06-Mar-2024	Reduce	491	473
13-May-2024	Accumulate	597	534
03-Feb-2025	Accumulate	664	604
12-May-2025	Accumulate	749	677
01-Aug-2025	Buy	798	665
06-Nov-2025	Buy	980	733



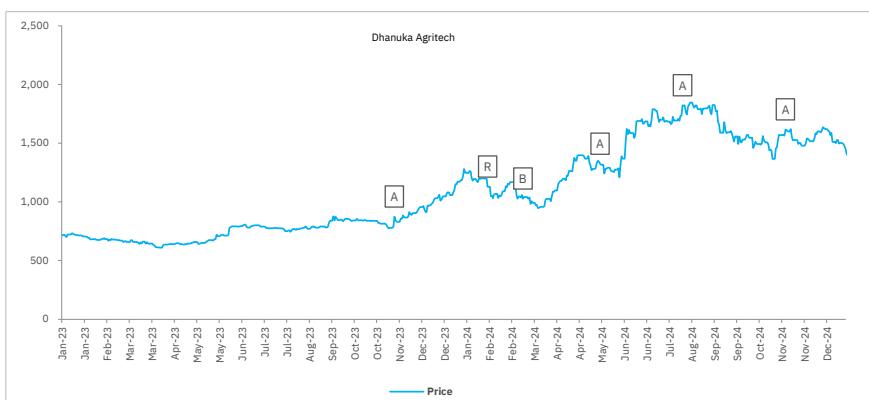
Date	Rating	Target Price (INR)	Closing Price (INR)
03-May-2023	Accumulate	3,909	3,426
03-May-2023	Accumulate	3,794	3,274
09-Aug-2023	Accumulate	4,270	3,877
13-Dec-2023	Buy	4,270	3,427
23-May-2024	Accumulate	4,023	3,660
08-Aug-2024	Accumulate	4,817	4,457
14-Nov-2024	Accumulate	4,977	4,265
07-Feb-2025	Accumulate	4,048	3,544
20-May-2025	Accumulate	3,907	3,730
13-Aug-2025	Accumulate	4,023	3,773



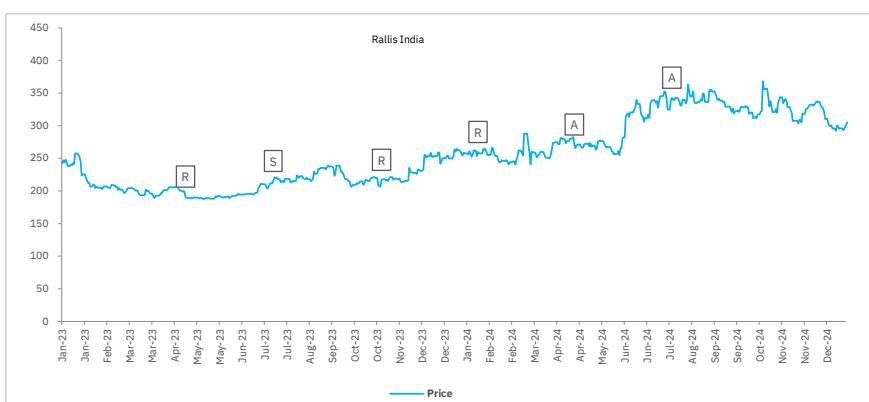
Date	Rating	Target Price (INR)	Closing Price (INR)
07-Feb-2023	Buy	6,191	4,493
24-May-2023	Buy	6,000	4,118
03-Nov-2023	Buy	6,432	5,193
02-Feb-2024	Buy	7,186	5,789
23-May-2024	Buy	6,895	5,591
08-Aug-2024	Accumulate	7,678	6,925
16-Aug-2024	Buy	7,678	6,159
14-Nov-2024	Accumulate	6,443	5,893
28-May-2025	Accumulate	6,278	5,716
07-Nov-2025	Accumulate	5,167	4,592



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Aug-2023	Accumulate	457	408
30-Oct-2023	Accumulate	401	381
02-Feb-2024	Accumulate	423	400
28-May-2024	Accumulate	472	449
26-Jul-2024	Accumulate	569	505
29-Oct-2024	Accumulate	600	552
28-Jan-2025	Buy	685	506
28-May-2025	Buy	666	510
05-Aug-2025	Accumulate	698	638
28-Oct-2025	Buy	633	512



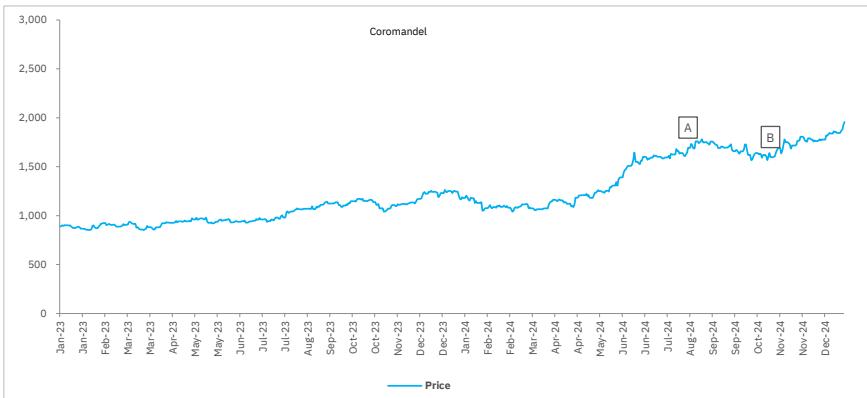
Date	Rating	Target Price (INR)	Closing Price (INR)
07-Nov-2023	Accumulate	963	874
02-Feb-2024	Reduce	1,115	1,130
06-Mar-2024	Buy	1,287	1,028
17-May-2024	Accumulate	1,417	1,334
02-Aug-2024	Accumulate	2,106	1,821
06-Nov-2024	Accumulate	1,821	1,617
04-Feb-2025	Buy	1,821	1,385
20-May-2025	Buy	1,987	1,614
01-Aug-2025	Buy	2,106	1,646
31-Oct-2025	Accumulate	1,628	1,374



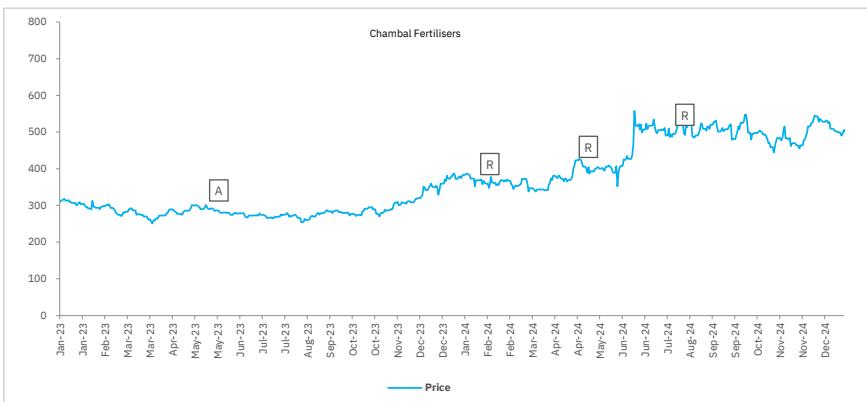
Date	Rating	Target Price (INR)	Closing Price (INR)
26-Apr-2023	Reduce	194	191
17-Jul-2023	Sell	194	125
26-Oct-2023	Reduce	219	217
24-Jan-2024	Reduce	246	260
23-Apr-2024	Accumulate	305	271
23-Jul-2024	Accumulate	380	343
17-Jan-2025	Accumulate	305	290
24-Apr-2025	Accumulate	256	243
15-Jul-2025	Accumulate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



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Sep-2022	Reduce	645	718
07-Nov-2022	Sell	678	739
14-Feb-2023	Accumulate	659	583
31-May-2023	Accumulate	469	445
11-Aug-2023	Reduce	469	470
03-Nov-2023	Reduce	502	520
06-Feb-2024	Accumulate	629	593
06-Mar-2024	Buy	629	517
30-May-2024	Accumulate	593	531
17-Nov-2025	Accumulate	726	679



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2024	Accumulate	1,904	1,694
25-Oct-2024	Buy	2,041	1,600
25-Oct-2024	Buy	2,041	1,600
31-Jan-2025	Accumulate	2,103	1,810
31-Jan-2025	Accumulate	2,103	1,810
28-Mar-2025	Accumulate	2,317	1,982
28-Mar-2025	Accumulate	2,317	1,982
02-May-2025	Accumulate	2,383	2,250
25-Jul-2025	Accumulate	2,737	2,443
31-Oct-2025	Buy	2,601	2,125



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Nov-2022	Buy	385	308
29-May-2023	Accumulate	314	286
06-Feb-2024	Reduce	345	358
08-May-2024	Reduce	397	405
06-Aug-2024	Reduce	516	492
06-Feb-2025	Accumulate	554	520
28-Mar-2025	Reduce	625	626
13-May-2025	Sell	601	658
01-Aug-2025	Accumulate	619	518
06-Nov-2025	Accumulate	544	482



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Aug-2023	Accumulate	71	65
07-Feb-2024	Accumulate	84	76
16-May-2024	Accumulate	78	70
02-Aug-2024	Buy	112	88
29-Oct-2024	Buy	129	95
05-Feb-2025	Buy	136	111
31-Mar-2025	Buy	147	103
08-May-2025	Accumulate	147	138
30-Jul-2025	Accumulate	238	209
07-Nov-2025	Buy	238	174

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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