Bayer CropScience

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

Elara Capital

12 February 2026

Cost control, high expense base drive EBITDA

Bayer CropScience (BYRCS IN) EBITDA growth of ~5x was significantly ahead of our estimates. Superior EBITDA growth was primarily due to the high base effect on cost across all line items, but change in product mix and cost control have also contributed to EBITDA surge. BYRCS is a pure play uptick in domestic agrochemicals consumption, in our view; hence, a pickup in consumption in FY27 would bolster current EBITDA growth momentum. We revise to **Buy** to factor in our earnings upgrade by ~11-17% during FY26-28E. We roll forward to Q3FY28E earnings and raise our TP to INR 6,100 on 32x Q3FY28E earnings.

Corn seeds business continues to strengthen: Top-line growth of 5% was driven by continued strength in the corn seeds portfolio. Maize crop sowing has grown by 5% in the current *Rabi* season to 2.9mn hectares. Declining maize prices (down 27% YoY) are cause for concern, as it hits high-value input consumption. Crop protection sales took a hit from weather volatility. Continued rainfall limited the spraying window available to farmers, which dragged liquidation of crop protection. Muted chili and grape season also weighed on demand.

New launches to deliver market share gains and profitability: Portfolio prioritization, market share growth, product launches, and timely lifecycle management are pillars of strategy to improve profitability through the crop protection portfolio. BYRCS plans to prioritize new launches that are significant to make an impact on business and the bottom line. New launches would help it regain lost market share in some crops. Since India is among the top five markets of Bayer AG in crop protection, there is a continued focus on increasing distribution reach to gain market share.

Revise to Buy with a higher TP of INR 6100: Cost pressures have peaked. A good season led to high top-line growth, which coupled with cost controls across line items is set to drive significant operating leverage benefits for the stock. We increase our EBITDA by 9% and PAT by 11% for FY26E, by 13% and 11% for FY27E and by 18% & 17% for FY28E, respectively. Hence, we revise rating to **Buy** from Accumulate with a higher TP of INR 6,100 from INR 5,167 based on 32x (unchanged) Q3FY28E earnings. Downside risk to our call is a risk of deficit monsoon or adverse climatic conditions which impacts agrochemical consumption.

Rating: Buy
Target Price: INR 6,100
Upside: 28%
CMP: INR 4,762
As on 12 February 2026

Key data

Bloomberg	BYRCS IN
Reuters Code	BAYE.NS
Shares outstanding (mn)	45
Market cap (INR bn/USD mn)	214/2,360
EV (INR bn/USD mn)	208/2,293
ADTV 3M (INR mn/USD mn)	154/2
52 week high/low	6,540/4,217
Free float (%)	28

Note: as on 12 February 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	71.4	71.4	71.4	71.4
% Pledge	0.0	0.0	0.0	0.0
FII	3.5	3.6	3.8	3.8
DII	11.6	11.4	11.2	11.5
Others	13.5	13.6	13.6	13.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Bayer CropScience	5.8	(15.4)	(0.5)
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	51,032	54,734	57,252	62,977	69,275
YoY (%)	(0.7)	7.3	4.6	10.0	10.0
EBITDA (INR mn)	9,695	6,896	8,874	10,076	11,569
EBITDA margin (%)	19.0	12.6	15.5	16.0	16.7
Adj PAT (INR mn)	7,405	5,680	6,958	7,653	8,871
YoY (%)	13.2	(23.3)	22.5	10.0	15.9
Fully DEPS (INR)	164.8	126.4	154.8	170.3	197.4
RoE (%)	26.6	19.9	23.9	25.0	27.1
RoCE (%)	31.6	21.2	27.3	29.7	32.2
P/E (x)	28.9	37.7	30.8	28.0	24.1
EV/EBITDA (x)	21.5	30.2	23.4	20.6	18.0

Note: Pricing as on 12 February 2026; Source: Company, Elara Securities Estimate

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	51,032	54,734	57,252	62,977	69,275
Gross Profit	21,916	20,746	22,843	25,191	28,056
EBITDA	9,695	6,896	8,874	10,076	11,569
EBIT	8,800	6,047	7,956	9,096	10,519
Interest expense	196	170	193	180	180
Other income	810	1,197	764	772	890
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	9,414	7,074	8,527	9,688	11,229
Tax	2,009	1,394	1,569	2,034	2,358
Minority interest/Associates income	-	-	-	-	-
Reported PAT	7,405	5,680	6,958	7,653	8,871
Adjusted PAT	7,405	5,680	6,958	7,653	8,871

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	28,494	28,505	29,823	31,393	34,021
Minority Interest	-	-	-	-	-
Trade Payables	6,051	10,984	9,427	10,352	11,293
Provisions & Other Current Liabilities	9,702	10,818	11,164	12,281	13,509
Total Borrowings	-	-	-	-	-
Other long term liabilities	1,724	2,153	1,603	1,763	1,940
Total liabilities & equity	**45,971**	**52,460**	**52,017**	**55,789**	**60,762**
Net Fixed Assets	3,826	4,274	3,973	3,598	3,157
Goodwill	-	-	-	-	-
Intangible assets	1,254	1,365	1,348	1,335	1,320
Business Investments / other NC assets	1,836	2,008	1,992	2,174	2,373
Cash, Bank Balances & treasury investments	12,179	9,291	10,082	12,202	13,947
Inventories	15,452	23,618	22,153	22,775	24,844
Sundry Debtors	9,601	9,521	10,196	11,215	12,337
Other Current Assets	1,823	2,383	2,273	2,490	2,785
Total Assets	**45,971**	**52,460**	**52,017**	**55,789**	**60,762**

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	**9,098**	**2,129**	**6,346**	**8,456**	**8,192**
Capital expenditure	(457)	(409)	(600)	(600)	(600)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	461	972	861	735	849
Free Cash Flow	**9,102**	**2,692**	**6,607**	**8,591**	**8,442**
Cashflow from Financing	(6,014)	(5,580)	(5,816)	(6,472)	(6,697)
Net Change in Cash / treasury investments	3,088	(2,888)	791	2,119	1,745

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	140.0	125.0	130.0	145.0	160.0
Book value per share (INR)	634.0	634.3	663.6	698.5	757.0
RoCE (Pre-tax) (%)	31.6	21.2	27.3	29.7	32.2
ROIC (Pre-tax) (%)	51.2	34.0	40.8	46.7	53.6
ROE (%)	26.6	19.9	23.9	25.0	27.1
Asset Turnover (x)	12.5	13.5	13.9	16.6	20.5
Net Debt to Equity (x)	(0.4)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(1.3)	(1.3)	(1.1)	(1.2)	(1.2)
Interest cover (x) (EBITDA/ int exp)	49.5	40.6	46.0	56.0	64.3
Total Working capital days (WC/rev)	166.1	158.8	157.2	158.2	160.7

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	28.9	37.7	30.8	28.0	24.1
P/Sales (x)	4.2	3.9	3.7	3.4	3.1
EV/ EBITDA (x)	21.5	30.2	23.4	20.6	18.0
EV/ OCF (x)	22.9	97.7	32.8	24.6	25.4
FCF Yield	4.4	1.3	3.2	4.1	4.1
Price to BV (x)	7.5	7.5	7.2	6.8	6.3
Dividend yield (%)	2.9	2.6	2.7	3.0	3.4

Note: Pricing as on 12 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Financials (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q2FY26E	Variance (%)	9MFY26	9MFY25	YoY(%)
Cons Net Sales	11,062	10,569	4.7	15,534	(28.8)	10,780	2.6	45,742	44,257	3.4
Raw Materials	6,285	6,583	(4.5)	10,216	(38.5)	6,468	(2.8)	28,206	28,347	(0.5)
% of Net Sales	56.8	62.3	(547)bp	65.8	(895)bp	60.0	(318)bp	61.7	64.1	(239)bp
Employee Cost	1,153	1,231	(6.3)	1,125	2.5	1,243	(7.3)	3,321	3,386	(1.9)
Other Expenses	2,453	2,558	(4.1)	2,140	14.6	2,500	(1.9)	7,507	7,349	2.1
Total Expenditure	9,891	10,372	(4.6)	13,481	(26.6)	10,212	(3.1)	39,034	39,082	(0.1)
EBITDA	1,171	197	494.4	2,053	(43.0)	569	105.9	6,708	5,175	29.6
Margin (%)	10.6	1.9	872bp	13.2	(263)bp	5.3	531bp	14.7	11.7	297bp
Depreciation	148	151	(2.0)	144	2.8	144	2.8	564	506	11.5
EBIT	1,023	46	2,123.9	1,909	(46.4)	425	140.8	6,144	4,669	31.6
Interest	52	37	40.5	44	18.2	50	4.0	143	113	26.5
Other Income	159	327	(51.4)	138	15.2	190	(16.3)	484	839	(42.3)
Exceptional Items	-	-	NA	-	NA	-	NA	-	-	NA
PBT	1,130	336	236.3	2,003	(43.6)	565	100.1	6,485	5,395	20.2
Tax	173	(6)	(2,983.3)	476	(63.7)	113	53.1	1,214	1,148	5.7
Tax Rate (%)	15.3	(1.8)	1,709.5	23.8	(845.5)bp	20.0	(469)bp	18.7	21.3	(256)bp
RPAT	957	342	179.8	1,527	(37.3)	452	111.8	5,271	4,247	24.1
APAT	957	342	179.8	1,527	(37.3)	452	111.8	5,271	4,247	24.1
Adj EPS (INR)	21.3	7.6	179.8	34.0	(37.3)	10.1	111.8	117.3	94.5	24.1

Source: Company, Elara Securities Estimate

Exhibit 2: BYRCS in the midst of launching seven new CP brands

Brand	Segment	Technicals	Usage
Bicota	Insecticides	Tetraniliprole + Fipronil	Innovative solution for effective Stem Borer control in paddy
Etcio Star	Herbicides	Oxadiazon	Pre-emergent herbicide, controlling weeds
Camalus	Insecticides	Tetraniliprole + Spirotetramat	Unique pest-spectrum insecticide for smarter, sustainable control
Felujit	Fungicide	Penflufen and Tebuconazole	Effective Sheath Blight control for paddy cultivation
Spintor	Insecticides	Spinosad	Broad-spectrum biological insecticide for multi-crop pest control
Mateno More	Herbicides	Aclonifen + Diflufenican + Pyroxasulfone	Next-gen herbicide delivering long-lasting control of persistent wheat weeds
Council Prime	Herbicides	Triafamone + Ethoxysulfuron	Comprehensive weed control - grasses, sedges, broadleaf

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR)	
EPS – FY27E	170.3
EPS – FY28E	197.4
Implied Q3FY28E EPS	190.6
Target multiple (x)	32.0
Target price	**6,100**

Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	58,018	62,659	67,672	57,252	62,977	69,275	(1.3)	0.5	2.4
EBITDA	8,123	8,929	9,812	8,874	10,076	11,569	9.3	12.8	17.9
EBITDA Margin	14.0	14.3	14.5	15.5	16.0	16.7	150bp	175bp	220bp
Adjusted PAT	6,251	6,904	7,609	6,958	7,653	8,871	11.3	10.9	16.6
EPS (INR)	139.1	153.6	169.3	154.8	170.3	197.4	11.3	10.9	16.6
Target Price (INR)			**5,167**			**6,100**			**18.1**
Rating			**Accumulate**			**Buy**			

Source: Elara Securities Estimate

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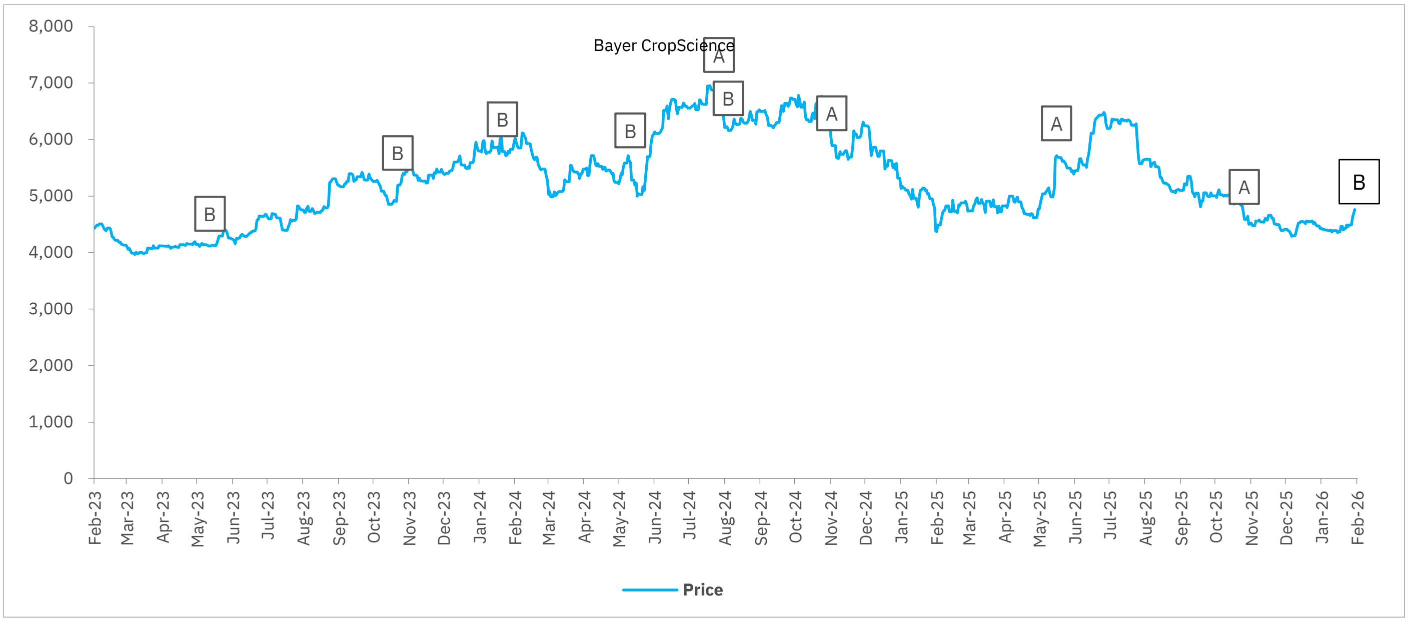

Date	Rating	Target Price (INR)	Closing Price (INR)
24-May-2023	Buy	6,000	4,118
03-Nov-2023	Buy	6,432	5,193
02-Feb-2024	Buy	7,186	5,789
23-May-2024	Buy	6,895	5,591
08-Aug-2024	Accumulate	7,678	6,925
16-Aug-2024	Buy	7,678	6,159
14-Nov-2024	Accumulate	6,443	5,893
28-May-2025	Accumulate	6,278	5,716
07-Nov-2025	Accumulate	5,167	4,592
11-Feb-2026	Buy	6,100	4,762

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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