

Please refer to our earlier report



Farm profitability likely to be 'stable' this year

We interacted with various Farmer Producer Organizations (FPOs) and farmers across India to gauge the on-the-ground situation regarding crop conditions, yields, and farm profitability during the Kharif season in CY25.

- Post-interaction, our assessment indicates that farm profitability is likely to improve in Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Tamil Nadu and Telangana led by better yield and higher sowing, while the states of Andhra Pradesh, Haryana, Karnataka, and Odisha would broadly remain stable. Some states, such as Bihar, Rajasthan, and West Bengal may experience a decline in profitability due to muted crop prices and lower yield
- Punjab contributes notably to India's food security (~18% of wheat/~12% of rice output in FY25, with 7% of total rice acreage). However, Aug/Sept'25 floods are expected to dent production. The FPOs estimate a 20-25% dip in output. Overall, the floods are likely to hit both agricultural output and farm profitability in Punjab.
- Increase in sowing (up 2% YoY) was supported by healthy rainfall (up 8% from normal levels as of 8th Sept'25), covering more area than the normal sown area (110.5m hectares vs 109.6m hectares i.e. 5 years average). Higher sowing in rice/maize/cereals is likely to drive incremental demand for agri-input products offered by Coromandel, Godrej Agrovet, UPL, and PI Industries.
- Healthy rainfall has led to higher reservoir levels of 94%/71%/89%/87%/89% in the northern/eastern/western/central/southern regions. Given healthy monsoon trends across regions, reservoir levels are expected to remain healthy. This is expected to fuel growth in Rabi crop production.
- According to the World Bank, India's agricultural sector has reached a phase of heightened uncertainty amid falling commodity prices, resulting in a price decline of major crops such as paddy/tur/bajra/maize/soybean/groundnut. While only cotton has seen an increasing price trend, government support in the form of MSPs and a decrease in the cost of cultivation are expected to support profitability.
- The market had initial expectations of 4% growth in output over the previous year, however, total agriculture output is expected to grow only by 2% (i.e. 2% reduction vs earlier expectations by taking into account Punjab floods). Accordingly, we expect overall farm profitability to be 'stable' on a pan-India basis for the Kharif season 2025-26.

Interactions with FPOs and farmers signal stronger Kharif output in CY25

- We engaged with multiple FPOs and farmers across key agri-heavy states (14 states) to assess the ground-level realities of crop conditions, yields, and farm profitability during the Kharif season in CY25.
- According to our assessment post interaction, five states, such as Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Tamil Nadu and Telangana, are expected to report **better** farm profitability this year, while states such as Andhra Pradesh, Haryana, Karnataka, and Odisha are expected to remain **stable** YoY. Some states, such as Bihar, Rajasthan, and West Bengal may experience a decline in profitability due to muted prices and lower yield.
- The states of **Maharashtra, Uttar Pradesh, and Karnataka** have received healthy rainfall, which has led to a higher amount of sowing in these regions. Farmers expect the crop condition and yield to be better than the previous year, which may thereby result in higher output and profitability.

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- States like **Madhya Pradesh** do not prefer excess rain due to their focus on soybeans. As rainfall has not been abundant, farmers expect better productivity in soybeans this season.
- In contrast, the states of **Bihar and Rajasthan** received a subdued amount of rainfall as per the FPOs. Agriculture in Bihar depends majorly on paddy (dhan), which requires a high amount of water; lower rainfall has thereby led to lower sowing there (which may lead to lower output and profitability). Rajasthan had good rainfall earlier this season; however, it has declined gradually over a period.
- Input cost, cost of fertilizers, and DAP across all the states have largely been inflationary, and the cost of labor varies as per their demand. **So, there has not been a huge surge in the cost of cultivation.**
- **Overall, sowing in this Kharif season has been off to a healthy start across the country (clearly evident with sowing up 2% YoY).**

Severe floods in Punjab to dent crop output and profitability

- According to Farmonaut, Punjab contributed **~18%/12%** of the total wheat/rice output during the period 2024-25. Further, rice acreage in Punjab accounts for **7%** of the country's total rice area. **Due to the massive floods in Aug'25, agriculture production in Punjab is expected to have a detrimental impact.**
- We **engaged with FPOs to gauge the impact of floods**, and they estimate a ~20-25% decline in output. Further, if this rainfall continues, they expect a decline of ~35-40% in output for the current season.
- This has led to a surge in prices of vegetables in Punjab (up ~50% in some regions) for the near term. Although prices may normalize gradually, they may be higher than the pre-flood levels. **Likewise, a decline in the supply of rice/wheat may lead to an increase in prices across the country due to Punjab playing a pivotal role in the Indian agricultural landscape.**
- **Overall, the impact of the flood on Punjab is expected to hit the output and profitability.**

Stronger sowing and above-normal monsoon to drive higher agricultural output

- The total **area sown** in the CY25 (as of 5th Sept'25) Kharif season was higher (up 2% YoY) at 110.5m hectares (covering more than the normal sown area). This was led by growth in sowing in **rice/coarse cereals/sugarcane** by **5%/7%/3%**.
- Growth in coarse cereals was led by a spurt in sowing in the case of maize/ragi (**up 12%/10%**), while jowar and bajra remained flat
- Although sowing in **total pulses** grew only 2% YoY, kulthi/urad/ other pulses grew 23%/9%/5% YoY, while moong remained flat.
- **Growth in the sowing of the aforementioned crops is expected to benefit products of companies such as Coromandel, Godrej Agrovet, UPL, and PI Industries, which majorly target rice, maize, and cereals (refer to Exhibit 6).**
- In terms of rainfall, according to **IMD**, rainfall across the country was up 8% (during the period from 1st Jun to 8th Sept'25), which stood at 824mm, above normal rainfall levels of 760mm.
- This was clearly evident in the case of Northwest India/Central India/South Peninsula, wherein rainfall was up **36%/12%/7%** as against normal levels, while rainfall in East and Northeast India declined **20%** vs. normal levels.

- At the sub-divisional level, **19 sub-divisions** (covering 46% of the total area of India) experienced normal rainfall during the period, while 12/3/2 sub-divisions (covering 35%/9%/10% of the total area of India) experienced excess/deficient/large excess rainfall.
- **Overall, there was above-normal rainfall across key agricultural states, aligned with IMD's forecasts while regional disparities in rainfall and sowing persist.**

Reservoir storage improves sharply; healthy levels expected, led by strong monsoon outlook

- **Reservoir levels** as of 4th Sept'25 stood at 158 BCM. This is higher than the 148 BCM recorded at the same time the previous year and the last 10-year average of 130 BCM. Further, reservoirs are filled to 87% of their total capacity, inching up from 73% last month (7th Aug'25) and 83% in the previous season.
- Across the northern/eastern/western/central/southern regions, storage as a % of live capacity increased to **94%/71%/89%/87%/89%** from 63%/68%/86%/86%/86%. **Majorly, reservoir levels have improved YoY, fueled by higher rainfall levels.**
- As of 14th Aug'25, live capacity at FRL stood at ~182 BCM vs. 177 BCM in the previous year (up 3%).
- **Given the trends in the progress of the monsoon and above-normal rains in this season, reservoir storage is expected to remain healthy.**

Global headwinds and climate risks lead to a dip in the market prices of key Kharif crops

- According to the **World Bank**, India's agricultural sector is entering a period of heightened uncertainty amid falling global commodity prices, escalating trade tensions, and rising climate risks.
- This has led to a decline in the prices of key food grains in India in Aug'25. According to agmarknet, prices of paddy/tur/bajra/maize/soybean/groundnut declined **3%/31%/3%/5%/9%/ 13%** YoY, while cotton prices increased **3% YoY**.
- However, the Cabinet Committee on Economic Affairs has approved the rise in the Minimum Support Prices (MSP) for **14 Kharif Crops for Marketing Season 2025-26**.
- Key crops such as paddy/tur/bajra/maize/soybean/groundnut/cotton's MSP spurted **over FY14-26** (refer to Exhibit 16), with their margins over costs resting at **50%/59%/63%/59%/50%/50%/50%**. **Notably, the MSPs announced for all crops were higher than their mandi prices, which bodes well for farmer sentiment.**
- Key agri inputs such as High-Speed Diesel (HSD) and fertilizers decreased YoY over Apr-Jun, while electricity spiked 11.7% in May'25. **However, with healthy margins for crops as mentioned above, agricultural produce for Kharif crops is expected to do well this year.**
- **Although agricultural commodity prices remain a concern, it is expected to be offset by higher expected output and support from MSPs.**

Our views

- The prices of key Kharif crops have declined, which may be offset by higher output due to favorable agricultural conditions. Further, support from the government in the form of MSPs is expected to maintain farmer profitability for the forthcoming agriculture season.
- With high rainfall and better reservoir levels, the outlook for the upcoming Rabi season is also expected to be encouraging. Rainfall at the pan-India level was up 8% from normal levels till 8th Sept'25, continuing the strong run from CY24 onwards (up 8%), leading to higher reservoir levels.
- Although factors have been positive for agriculture, some key risks may dampen profitability, which can be hurt by excess rainfall in states, damaging standing crops (e.g., Punjab), inadequate storing/drying facilities after heavy rains, and excess soil moisture at the end of Kharif (could delay land preparation for Rabi crops).
- In the fertilizer space, we have a **BUY rating on CRIN**. In the agrochemicals space, we have a **BUY rating on PI and GOAGRO** and a **Neutral rating on UPLL**.

Exhibit 1: State-wise profitability impact

| State | Crop | % of states sowing area (DES) | Price change as compared to the previous harvest season (pan-India) | Overall state farm profitability as compared to LY (Aug) | Qualitative comment on yield impact (Aug) |
|----------------|---------------------------------|-------------------------------|---|--|--|
| Andhra Pradesh | Rice | 44% | -1% | Stable | ❖ Crop conditions remain stable as compared to the previous year, with no major increase in the cost of cultivation. Although rainfall has not been up to the mark. |
| | Groundnut | 19% | -16% | | |
| | Cotton | 18% | 5% | | |
| | total sowing area (m Ha) | 3.43 | | | |
| Bihar | Rice | 84% | -1% | Low | ❖ As per comments, rainfall has been weak in Bihar, and the majority of sowing depends upon paddy (dhan). If rainfall remains weak throughout the season, profitability might decline. |
| | Sugarcane | 6% | 8% | | |
| | Maize | 6% | -10% | | |
| Gujarat | total sowing area (m Ha) | 3.5 | | High | ❖ Monsoon has been off to a great start; continuity like this may result in higher profitability. The cost of cultivation has not risen significantly. |
| | Cotton | 34% | 5% | | |
| | Groundnut | 24% | -16% | | |
| | Rice | 11% | -1% | | |
| | Castor | 3% | 3% | | |
| | Bajra | 5% | -5% | | |
| | total sowing area (m Ha) | 7.35 | | | |
| Haryana | Rice | 51% | -1% | Stable | ❖ Due to MSP benefits for Paddy (dhan), price is not a major concern here. Secondly, rainfall has been decent, which may lead to healthy agricultural produce in the future. Although labour costs have been rising drastically. |
| | Cotton | 24% | 5% | | |
| | Bajra | 18% | -5% | | |
| | total sowing area (m Ha) | 2.77 | | | |
| Karnataka | Arhar | 20% | -33% | Stable | ❖ Rainfall has now improved, which was not decent at the start of the season. Costs have more or less remained stable, and thereby, profitability is expected to remain stable. |
| | Maize | 18% | -10% | | |
| | Rice | 13% | -1% | | |
| | Cotton | 10% | 5% | | |
| | total sowing area (m Ha) | 7.75 | | | |
| Madhya Pradesh | Soybean | 44% | -12% | High | ❖ Soybeans are doing well this year due to no abundant rainfall. The costs of fertilizers and DAP have decreased for soybeans, with labour costs largely being the same. |
| | Rice | 18% | -1% | | |
| | Urdbean | 12% | 3% | | |
| | Maize | 10% | -10% | | |
| | total sowing area (m Ha) | 13.46 | | | |
| Maharashtra | Cotton | 28% | 5% | High | ❖ Nearly 100% of sowing is now completed; with support from the government and better sowing conditions now, profitability is expected to be in a healthy range. |
| | Soybean | 28% | -12% | | |
| | Rice | 10% | -1% | | |
| | Arhar | 8% | -33% | | |
| | Sugarcane | 7% | 8% | | |
| | total sowing area (m Ha) | 15.60 | | | |
| Odisha | Rice | 81% | -1% | Stable | ❖ Normal rainfall and stable prices of key crops. |
| | Cotton | 4% | 5% | | |
| | Arhar | 3% | -33% | | |

| State | Crop | % of states sowing area (DES) | Price change as compared to the previous harvest season (pan-India) | Overall state farm profitability as compared to LY (Aug) | Qualitative comment on yield impact (Aug) |
|---------------|---------------------------------|-------------------------------|---|--|--|
| | total sowing area (m Ha) | 4.53 | | | |
| Punjab | Rice | 87% | -1% | Low | ❖ Due to floods, ~20-25% of the output is estimated to be destroyed. Further, if the rainfall continues, output may be hurt by 35-40%. |
| | Cotton | 7% | 5% | | |
| | Sugarcane | 3% | 8% | | |
| | total sowing area (m Ha) | 3.47 | | | |
| Rajasthan | Bajra | 33% | -5% | Low | ❖ Rainfall was good in the beginning, but it has now declined considerably. Going forward, output might be lower, the cost of DAP and urea has increased, and profitability might decline. |
| | Moongbean | 19% | 3% | | |
| | Soybean | 8% | -12% | | |
| | Maize | 7% | -10% | | |
| | total sowing area (m Ha) | 12.93 | | | |
| Tamil Nadu | Rice | 58% | -1% | Low | ❖ The productivity of rice has been in the higher range. However, due to excess rice production, prices have been declining. Profitability has been declining yearly. |
| | Groundnut | 9% | -16% | | |
| | Sugarcane | 5% | 8% | | |
| | total sowing area (m Ha) | 2.71 | | | |
| Telangana | Cotton | 43% | 5% | High | ❖ Stable prices in key crops and better yields led by a good monsoon. Farm profitability is expected to be better YoY. |
| | Rice | 38% | -1% | | |
| | Maize | 6% | -10% | | |
| | Arhar | 6% | -33% | | |
| | total sowing area (m Ha) | 4.75 | | | |
| Uttar Pradesh | Rice | 51% | -1% | High | ❖ Rainfall has been good this season, and therefore, output is expected to be better going forward. Profitability is expected to improve, as there is no major increase in costs. |
| | Sugarcane | 21% | 8% | | |
| | Bajra | 8% | -5% | | |
| | Maize | 6% | -10% | | |
| | total sowing area (m Ha) | 11.21 | | | |
| West Bengal | Rice | 86% | -1% | Low | ❖ Sowing has been going well. There has been a cost inflation; costs may outstrip gains this season. |
| | Jute | 11% | 3% | | |
| | Urdbean | 1% | 3% | | |
| | total sowing area (m Ha) | 4.84 | | | |

Source: UPAG, MOFSL

Exhibit 2: Kharif soing grew 2% YoY by 5th Sept'25

| Crop | Normal (DA&FW) | Area Sown | | % change YoY |
|-----------------------------|-------------------|---------------|---------------|--------------|
| | | 2025-26 | 2024-25 | |
| Rice | 40.31 | 43.83 | 41.87 | 5% |
| Total Pulses | 12.96 | 11.64 | 11.45 | 2% |
| Tur | 4.47 | 4.52 | 4.57 | -1% |
| Kulthi | 0.17 | 0.04 | 0.03 | 23% |
| Urad | 3.26 | 2.34 | 2.13 | 9% |
| Moong | 3.57 | 3.42 | 3.41 | 0% |
| Other Pulses | 0.52 | 0.41 | 0.39 | 5% |
| Moth Bean | 0.97 | 0.92 | 0.91 | 1% |
| Total Coarse Cereals | 18.07 | 19.17 | 17.96 | 7% |
| Jowar | 1.51 | 1.41 | 1.40 | 0% |
| Bajra | 7.07 | 6.79 | 6.80 | 0% |
| Ragi | 1.15 | 0.98 | 0.89 | 10% |
| Maize | 7.90 | 9.46 | 8.43 | 12% |
| Other Small Millets | 0.45 | 0.53 | 0.44 | 20% |
| Total Oilseeds | 19.46 | 18.70 | 19.22 | -3% |
| Groundnut | 4.51 | 4.75 | 4.75 | 0% |
| Sesamum | 1.03 | 1.01 | 1.06 | -5% |
| Sunflower | 0.13 | 0.06 | 0.07 | -10% |
| Soybean | 12.72 | 12.03 | 12.60 | -5% |
| Nigerseed | 0.11 | 0.07 | 0.06 | 10% |
| Castorseed | 0.97 | 0.76 | 0.67 | 14% |
| Other oilseeds | | 0.06 | 0.07 | -14% |
| Sugarcane | 5.25 | 5.73 | 5.57 | 3% |
| Total Jute and Mesta | 0.66 | 0.56 | 0.57 | -3% |
| Jute | 0.62 | 0.54 | 0.55 | -3% |
| Mesta | 0.04 | 0.02 | 0.02 | -13% |
| Cotton | 12.95 | 10.92 | 11.21 | -3% |
| Grand Total | 109.67 | 110.54 | 107.85 | 2% |

Source: UPAg, MOFSL

Exhibit 3: Flooding in Punjab destroys crops

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Floods submerge Amritsar fields, threaten basmati and paddy crops

Updated: Sep 03, 2025, 00:12 IST

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Amritsar: The paddy and basmati rice, particularly from the Ajnala, Ramdas, and Chogawan blocks, renowned as 'fragrant pearls', are expected to suffer significant damage as more than 50% of agricultural fields across Amritsar have been submerged.

The sowing of fodder and vegetables is also likely to be delayed.

Source: ToI, MOFSL

Exhibit 4: Flooding in Punjab affects villages

B B C

Floods kill 30 and submerge 1,400 villages in Indian state

2 days ago

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Abhishek Dey BBC News, Delhi



More than 350,000 people have been affected by the extreme rains

AFP via Getty Images

Source: BBC, MOFSL

Exhibit 5: Rainfall up 8% YoY from normal levels (1st Jun'25 to 8th Sept'25)

| STATES | ACTUAL | NORMAL | % DEP. |
|------------------------------------|--------------|---------------|-------------|
| EAST & NORTH EAST INDIA | 936.7 | 1172.4 | -20% |
| ARUNACHAL PRADESH | 859 | 1,423 | -40% |
| ASSAM & MEGHALAYA | 956 | 1,539 | -38% |
| N M M T | 1,042 | 1,119 | -7% |
| SHWB & SIKKIM | 1,317 | 1,624 | -19% |
| GANGETIC WEST BENGAL | 1,102 | 983 | 12% |
| JHARKHAND | 1,051 | 874 | 20% |
| BIHAR | 576 | 844 | -32% |
| NORTH WEST INDIA | 719.8 | 529.8 | 36% |
| EAST U.P. | 598 | 690 | -13% |
| WEST U.P. | 725 | 602 | 20% |
| UTTARAKHAND | 1,299 | 1,061 | 22% |
| HAR. CHD & DELHI | 568 | 389 | 46% |
| PUNJAB | 617 | 397 | 55% |
| HIMACHAL PRADESH | 965 | 664 | 45% |
| J & K AND LADAKH | 697 | 494 | 41% |
| WEST RAJASTHAN | 474 | 266 | 79% |
| EAST RAJASTHAN | 987 | 582 | 70% |
| CENTRAL INDIA | 972.3 | 869.6 | 12% |
| ODISHA | 973 | 1,001 | -3% |
| WEST MADHYA PRADESH | 1,008 | 794 | 27% |
| EAST MADHYA PRADESH | 1,112 | 937 | 19% |
| GUJARAT REGION | 1,055 | 841 | 25% |
| SAURASHTRA & KUTCH | 655 | 478 | 37% |
| KONKAN & GOA | 2,946 | 2,642 | 11% |
| MADHYA MAHARASHTRA | 688 | 634 | 9% |
| MARATHWADA | 568 | 534 | 6% |
| VIDARBHA | 883 | 850 | 4% |
| CHHATTISGARH | 994 | 1,007 | -1% |
| SOUTH PENINSULA | 641.2 | 601 | 7% |
| A & N ISLAND | 1,510 | 1,329 | 14% |
| COASTAL A. P. & YANAM | 492 | 481 | 2% |
| TELANGANA | 745 | 623 | 20% |
| RAYALASEEMA | 318 | 306 | 4% |
| TAMIL., PUDU. & KARAIKAL | 235 | 241 | -2% |
| COASTAL KARNATAKA | 3,212 | 2,895 | 11% |
| N. I. KARNATAKA | 519 | 375 | 38% |
| S. I. KARNATAKA | 581 | 570 | 2% |
| KERALA & MAHE | 1,606 | 1,837 | -13% |
| LAKSHADWEEP | 788 | 915 | -14% |
| COUNTRY AS A WHOLE | 823.9 | 760.6 | 8% |

Source: IMD, MOFSL

Exhibit 6: Companies would benefit due to better sowing this season

| Company | Products (Crop-Protection) | Key Target Crops |
|------------------------|---|---|
| Coromandel | ❖ Insecticides (e.g., Prachand, Finio, Toscee), herbicides, fungicides, PGRs, biostimulants | ❖ Rice, maize, chilli, potato, tomato, grapes, cotton |
| Godrej Agrovet / Astec | ❖ Herbicides (PYNA brand), insecticides (e.g., Gracia), PGRs, fungicides, brassinosteroids | ❖ Cotton, chilli, tea, grapes, potato, paddy |
| UPL | ❖ Herbicides, fungicides, insecticides, acaricides, and seed treatments | ❖ Cereals, pulses, oilseeds, vegetables, fruits, cotton |
| PI Industries | ❖ Custom synthesis agrochemicals, contract manufacture, co-marketing (e.g. PYNA) | ❖ Cotton, cereals, and horticulture globally |

Source: Company Data, MOFSL

Exhibit 7: Indian agrochemical and fertilizer companies – a mixed bag

| Company | Revenue (INR m) | | | EBITDA (INR m) | | | PAT (INR m) | | |
|---------------------------------|------------------|------------------|------------|-----------------|-----------------|------------|---------------|---------------|------------|
| | FY25 | FY24 | YoY | FY25 | FY24 | YoY | FY25 | FY24 | YoY |
| Agrochemical | | | | | | | | | |
| UPL Ltd | 4,66,370 | 4,30,980 | 8% | 81,200 | 55,150 | 47% | 19,140 | 2,800 | 584% |
| PI Industries Ltd | 79,778 | 76,658 | 4% | 21,790 | 20,146 | 8% | 16,602 | 16,815 | -1% |
| Best Agrolife Ltd | 18,143 | 20,306 | -11% | 2,002 | 2,256 | -11% | 699 | 1,063 | -34% |
| Rallis India Ltd | 26,629 | 26,484 | 1% | 2,888 | 3,135 | -8% | 1,251 | 1,479 | -15% |
| Paradeep Phosphates Ltd | 1,38,202 | 1,15,751 | 19% | 12,558 | 6,480 | 94% | 5,518 | 999 | 452% |
| DCM Shriram Ltd | 1,27,391 | 1,14,313 | 11% | 13,281 | 9,907 | 34% | 6,043 | 4,471 | 35% |
| Bayer CropScience Ltd/India | 54,734 | 51,032 | 7% | 6,896 | 9,540 | -28% | 5,680 | 7,405 | -23% |
| Deepak Fertilisers & Petrochem | 1,02,744 | 85,073 | 21% | 19,247 | 12,867 | 50% | 9,336 | 4,425 | 111% |
| Dhanuka Agritech Ltd | 20,352 | 17,585 | 16% | 4,166 | 3,274 | 27% | 2,970 | 2,391 | 24% |
| Insecticides India Ltd | 19,999 | 19,664 | 2% | 2,212 | 1,626 | 36% | 1,420 | 1,024 | 39% |
| India Pesticides Ltd | 8,286 | 6,804 | 22% | 1,196 | 866 | 38% | 822 | 602 | 37% |
| Anupam Rasayan India Ltd | 14,370 | 14,426 | 0% | 4,009 | 3,807 | 5% | 933 | 1,286 | -27% |
| Sharda Cropchem Ltd | 43,199 | 31,604 | 37% | 6,135 | 2,832 | 117% | 3,044 | 319 | 855% |
| Godrej Agrovet Ltd | 95,606 | 93,828 | 2% | 7,015 | 8,162 | -14% | 4,297 | 3,596 | 20% |
| Shivalik Rasayan Ltd | 3,118 | 2,715 | 15% | 402 | 393 | 2% | 167 | 127 | 31% |
| Jubilant Ingrevia Ltd | 41,237 | 41,358 | 0% | 5,190 | 4,238 | 22% | 2,512 | 1,829 | 37% |
| Aggregate | 12,60,157 | 11,48,581 | 10% | 1,90,187 | 1,44,679 | 31% | 80,433 | 50,630 | 59% |
| Fertilizer | | | | | | | | | |
| Coromandel International Ltd | 2,40,852 | 2,20,584 | 9% | 26,283 | 23,988 | 10% | 18,036 | 16,422 | 10% |
| Gujarat Narmada Valley Fertil. | 78,920 | 79,297 | 0% | 6,150 | 5,020 | 23% | 5,970 | 4,971 | 20% |
| Gujarat State Fertilizers & Ch. | 95,340 | 91,546 | 4% | 6,319 | 5,151 | 23% | 5,911 | 5,640 | 5% |
| Chambal Fertilisers and Chemic. | 1,66,462 | 1,79,664 | -7% | 24,835 | 20,490 | 21% | 16,495 | 12,758 | 29% |
| Aggregate | 5,81,574 | 5,71,092 | 2% | 63,587 | 54,648 | 16% | 46,412 | 39,791 | 17% |

Source: BBG, Screener, MOFSL

Exhibit 8: Rainfall distribution in the northern belt of India (percentage of excess or deficiency over normal levels)

| Cumulative rainfall (in mm) | 2025 | | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | Monsoon | Monsoon |
|--------------------------------|------|-----|-----|-----|------|------|------|------|------|------|------|------|---------|---------|
| | Sept | Aug | Jul | Jun | Jun | Jun | Jul | Jul | Aug | Aug | Sept | Sept | 2024 | 2023 |
| Uttar Pradesh | | | | | | | | | | | | | | |
| East Uttar Pradesh | -13 | -11 | -19 | -18 | -49 | -44 | -10 | -32 | 3 | -15 | 14 | -33 | -7 | -29 |
| West Uttar Pradesh | 20 | 21 | 20 | 39 | -4 | 30 | -6 | 11 | -18 | -17 | 105 | 7 | 11 | 3 |
| Bihar | -32 | -26 | -33 | -50 | -52 | -48 | -29 | -48 | -4 | 13 | 1 | -12 | -19 | -23 |
| Haryana, Chandigarh, and Delhi | 46 | 13 | 24 | 29 | -43 | 49 | -41 | 58 | 29 | -60 | 36 | -42 | -3 | -1 |
| Punjab | 55 | -5 | 3 | 13 | -46 | 21 | -44 | 44 | 7 | -62 | -45 | -17 | -28 | -5 |
| Madhya Pradesh | | | | | | | | | | | | | | |
| East Madhya Pradesh | 19 | 25 | 54 | 83 | -28 | 27 | 12 | -25 | 22 | -16 | 29 | 30 | 13 | -4 |
| West Madhya Pradesh | 27 | 20 | 46 | 62 | 7 | 1 | 16 | 19 | 11 | -61 | 70 | 110 | 23 | 3 |
| Rajasthan | | | | | | | | | | | | | | |
| East Rajasthan | 70 | 40 | 86 | 135 | 1 | 118 | 1 | 20 | 82 | -74 | 109 | 37 | 47 | -1 |
| West Rajasthan | 79 | 39 | 84 | 77 | -23 | 287 | 0 | 78 | 197 | -92 | 58 | 22 | 71 | 42 |
| Chhattisgarh | -1 | -3 | 8 | 21 | -28 | 11 | 25 | -10 | 1 | -34 | 26 | 52 | 9 | -6 |

Source: IMD, MOFSL

Exhibit 9: Rainfall distribution in the southern belt of India (percentage of excess or deficiency over normal levels)

| Cumulative rainfall (in mm) | 2025 | | | | 2024 | | 2023 | | | | 2024 | | 2023 | | 2024 | | 2023 | | Monsoon | Monsoon |
|----------------------------------|-----------|-----------|------------|------------|------------|------------|-----------|------------|-----------|------------|------------|-----------|------|------|-----------|------|------|------|-----------|---------|
| | Sept | Aug | Jul | Jun | Jun | Jun | Jul | Jul | Aug | Aug | Sept | Sept | Sept | Sept | 2024 | 2024 | 2023 | 2023 | 2024 | 2023 |
| Karnataka | | | | | | | | | | | | | | | | | | | | |
| NI Karnataka | 38 | 51 | 15 | 17 | 26 | -34 | 20 | 90 | 5 | -72 | -27 | -8 | | | 4 | | | | -10 | |
| SI Karnataka | 2 | 7 | -6 | 3 | -1 | -42 | 74 | 60 | 12 | -77 | -45 | 17 | | | 7 | | | | -28 | |
| Andhra Pradesh | | | | | | | | | | | | | | | | | | | | |
| AP and Yanam | 2 | 7 | -16 | -13 | 36 | -34 | 52 | 49 | 7 | -47 | 40 | 16 | | | 33 | | | | -3 | |
| Rayalaseema | 4 | 25 | -31 | -38 | 122 | -28 | -24 | -5 | 49 | -55 | -33 | 23 | | | 18 | | | | -13 | |
| Tamil Nadu and Puducherry | -2 | 12 | -4 | -3 | 115 | 6 | 12 | -6 | 77 | -3 | -64 | 25 | | | 18 | | | | 8 | |
| Telangana | 20 | 17 | -11 | -15 | 17 | -50 | 33 | 120 | -7 | -65 | 85 | 39 | | | 29 | | | | 15 | |

Source: IMD, MOFSL

Exhibit 10: Rainfall distribution in the western belt of India (percentage of excess or deficiency over normal levels)

| Cumulative rainfall (in mm) | 2025 | | | | 2024 | | 2023 | | | | 2024 | | 2023 | | 2024 | | 2023 | | Monsoon | Monsoon |
|-----------------------------|------|-----|-----|-----|------|-----|------|-----|-----|-----|------|------|------|------|------|------|------|------|---------|---------|
| | Sept | Aug | Jul | Jun | Jun | Jun | Jul | Jul | Aug | Aug | Sept | Sept | Sept | Sept | 2024 | 2024 | 2023 | 2023 | 2024 | 2023 |
| Maharashtra | | | | | | | | | | | | | | | | | | | | |
| Marathwada | 6 | 6 | -23 | -39 | 18 | -69 | 35 | 71 | -15 | -74 | 45 | 2 | | | 20 | | | | -11 | |
| Vidarabha | 4 | 5 | 4 | 31 | -16 | -49 | 67 | 43 | -23 | -51 | 32 | 21 | | | 17 | | | | -2 | |
| Madhya Maharashtra | 9 | 2 | 4 | 36 | 10 | -51 | 70 | 33 | 53 | -64 | 3 | 27 | | | 39 | | | | -12 | |
| Konkan and Goa | 11 | 4 | -3 | 12 | 1 | -28 | 69 | 73 | -3 | -56 | 36 | 41 | | | 29 | | | | 11 | |
| Gujarat | | | | | | | | | | | | | | | | | | | | |
| Saurashtra and Kutch | 37 | 4 | 16 | 112 | -16 | 196 | 62 | 108 | 158 | -96 | 9 | 13 | | | 75 | | | | 47 | |
| Gujarat Region | 25 | -2 | 21 | 95 | -42 | 30 | 20 | 32 | 48 | -87 | 81 | 67 | | | 30 | | | | -2 | |

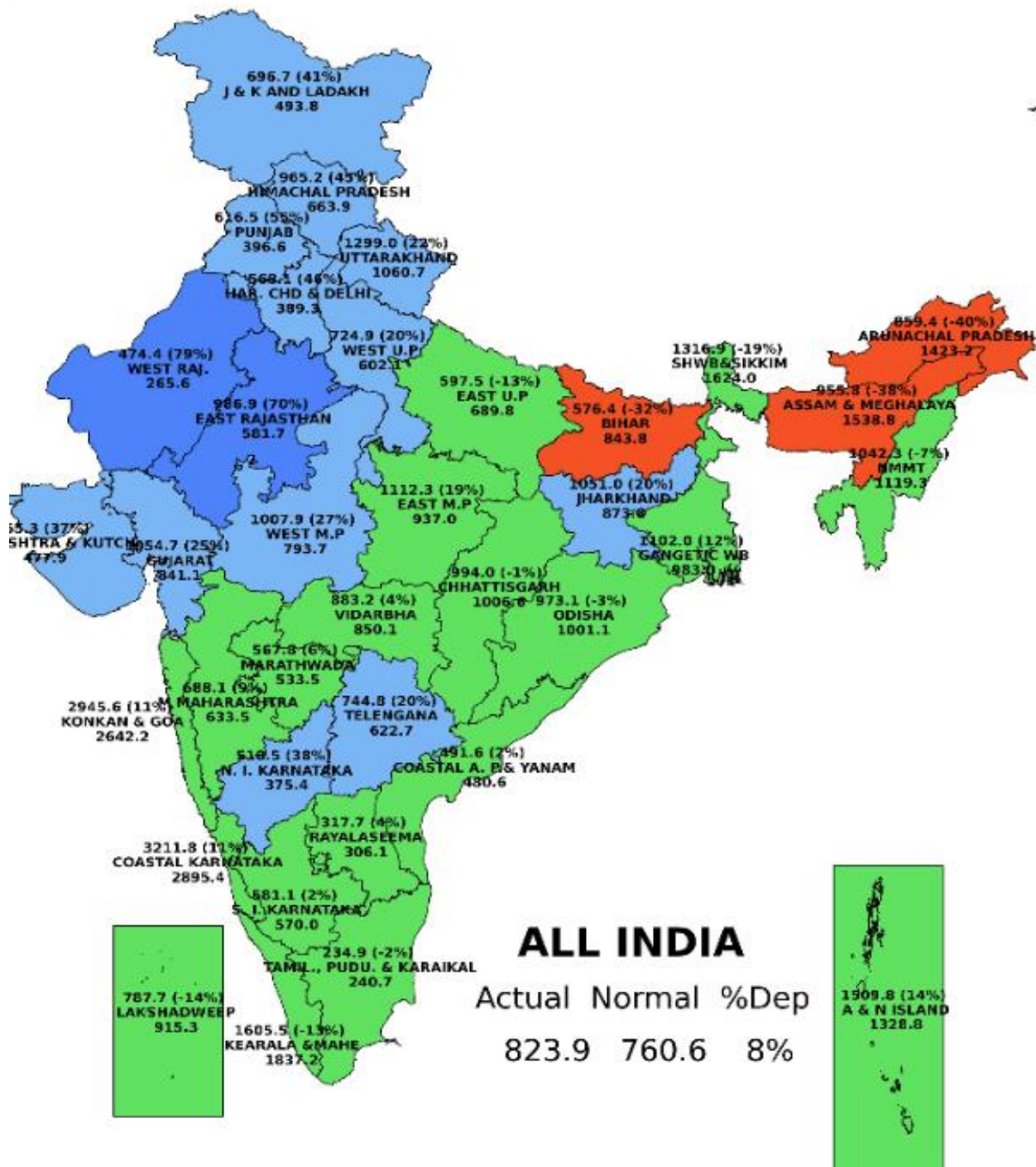
Source: IMD, MOFSL

Exhibit 11: Rainfall distribution in the eastern belt of India (percentage of excess or deficiency over normal levels)

| Cumulative rainfall (in mm) | 2025 | | | | 2024 | | 2023 | | | | 2024 | | 2023 | | 2024 | | 2023 | | Monsoon | Monsoon |
|-----------------------------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|-----------|------------|-----------|-----------|------|------|-----------|------|------|------|------------|---------|
| | Sept | Aug | Jul | Jun | Jun | Jun | Jul | Jul | Aug | Aug | Sept | Sept | Sept | Sept | 2024 | 2024 | 2023 | 2023 | 2024 | 2023 |
| West Bengal | 12 | 14 | 6 | 26 | -67 | -30 | -2 | -48 | 39 | -6 | 44 | -3 | | | 0 | | | | -22 | |
| Odisha | -3 | -5 | 23 | 35 | -27 | -22 | -20 | -6 | -8 | -18 | 13 | 41 | | | -5 | | | | -3 | |

Source: IMD, MOFSL

Exhibit 12: Monsoon continued to be strong with 8% departure till 8th Sept'25



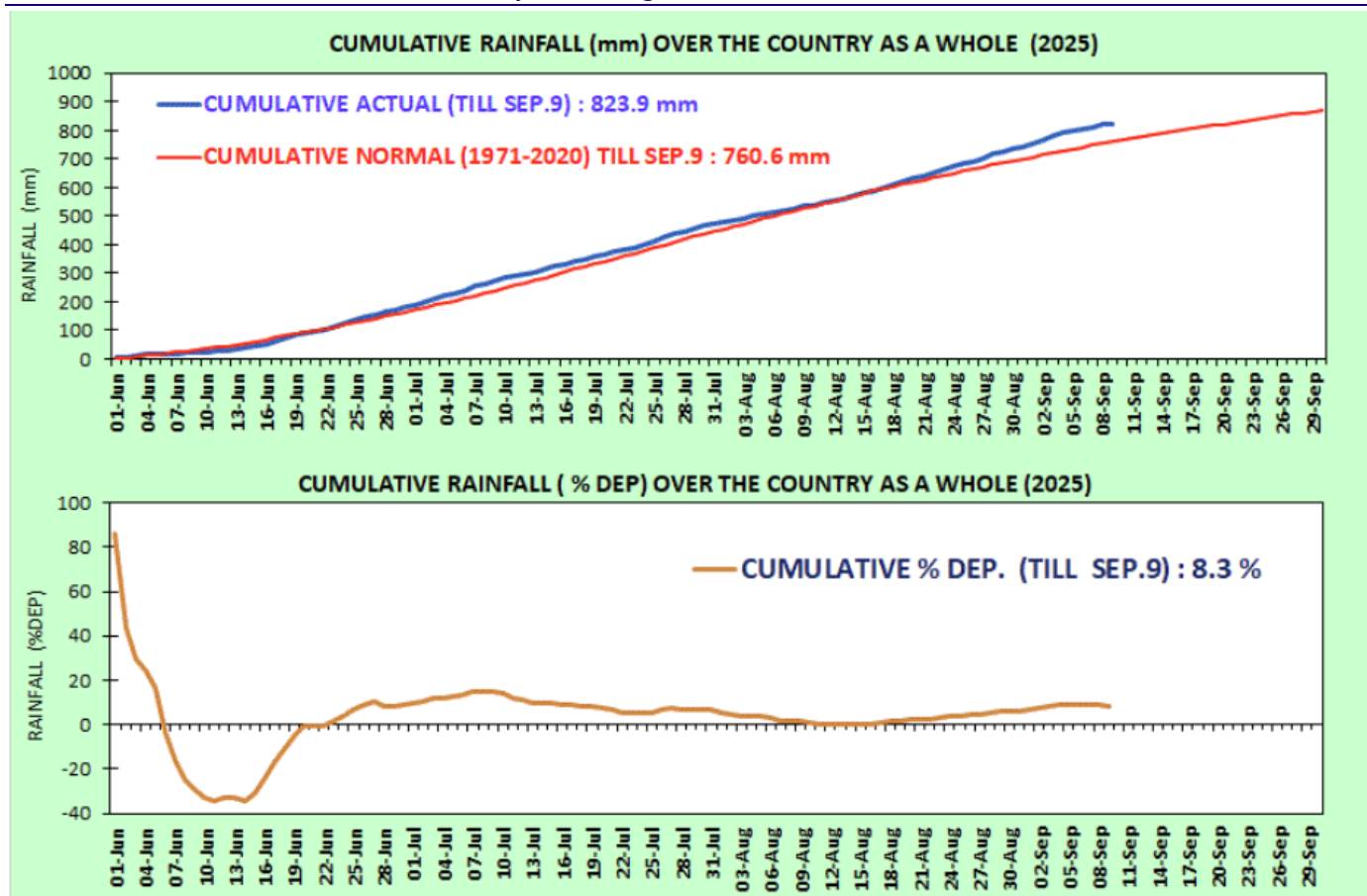
Source: IMD, MOFSL

Exhibit 13: Monsoon is continuing its strong run from CY24



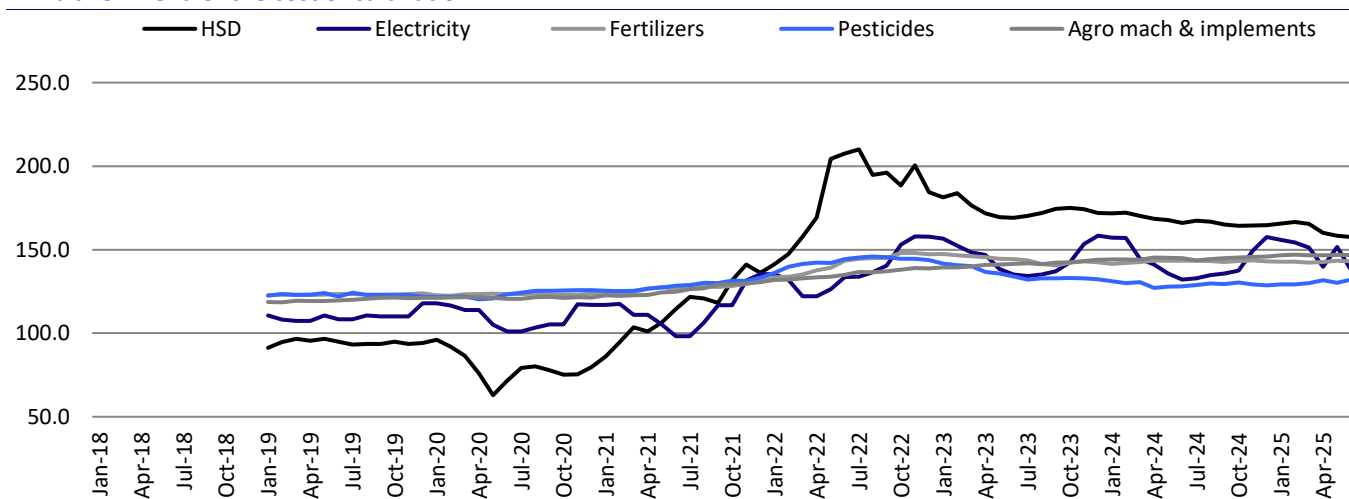
Source: IMD, MOFSL

Exhibit 14: Cumulative rainfall over the country is much higher than the normal rainfall levels



Source: IMD, MOFSL

Exhibit 15: Trend of the cost of cultivation



Source: MOFSL

Exhibit 16: Increase in MSP prices and higher margins are expected to support agriculture production (INR per quintal)

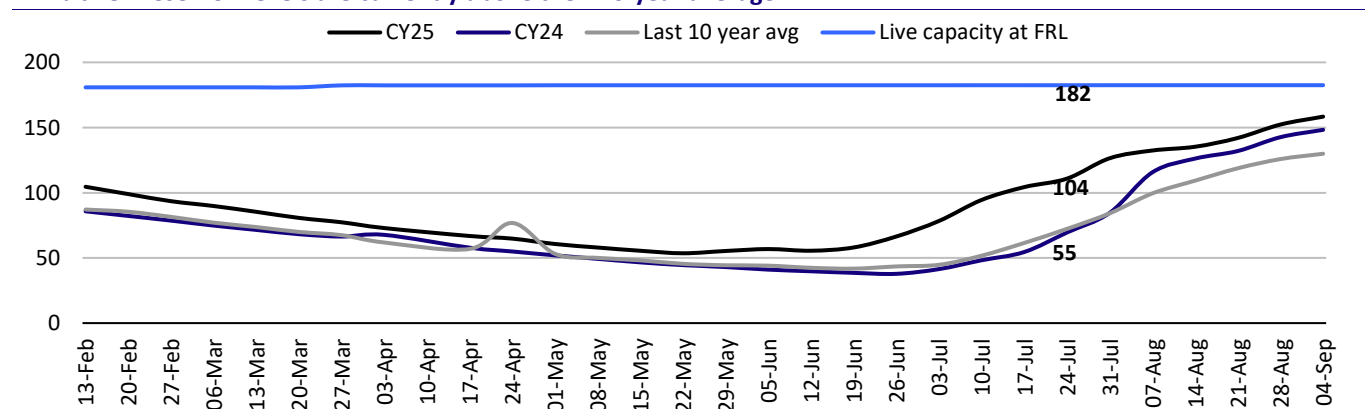
| Crops | MSP 2025-26 | Cost for 2025-26 | Margin over cost (%) | MSP (2024-25) | MSP (2013-14) | Growth over 2024-25 | Growth over 2013-14 | 12 year CAGR |
|------------------|-------------|------------------|----------------------|---------------|---------------|---------------------|---------------------|--------------|
| Paddy | 2,369 | 1,579 | 50% | 2,300 | 1,310 | 69 | 1,059 | 5% |
| Jowar | 3,699 | 2,466 | 50% | 3,371 | 1,500 | 328 | 2,199 | 8% |
| Bajra | 2,775 | 1,703 | 63% | 2,625 | 1,250 | 150 | 1,525 | 7% |
| Ragi | 4,886 | 3,257 | 50% | 4,290 | 1,500 | 596 | 3,386 | 10% |
| Maize | 2,400 | 1,508 | 59% | 2,225 | 1,310 | 175 | 1,090 | 5% |
| Tur /Arhar | 8,000 | 5,038 | 59% | 7,550 | 4,300 | 450 | 3,700 | 5% |
| Moong | 8,768 | 5,845 | 50% | 8,682 | 4,500 | 86 | 4,268 | 6% |
| Urad | 7,800 | 5,114 | 53% | 7,400 | 4,300 | 400 | 3,500 | 5% |
| Groundnut | 7,263 | 4,842 | 50% | 6,783 | 4,000 | 480 | 3,263 | 5% |
| Sunflower Seed | 7,721 | 5,147 | 50% | 7,280 | 3,700 | 441 | 4,021 | 6% |
| Soybean (Yellow) | 5,328 | 3,552 | 50% | 4,892 | 2,560 | 436 | 2,768 | 6% |
| Sesamum | 9,846 | 6,564 | 50% | 9,267 | 4,500 | 579 | 5,346 | 7% |
| Nigerseed | 9,537 | 6,358 | 50% | 8,717 | 3,500 | 820 | 6,037 | 9% |
| Cotton | 7,710 | 5,140 | 50% | 7,121 | 3,700 | 589 | 4,010 | 6% |

Source: PIB, Agmarknet, MOFSL

Exhibit 17: Prices of key crops have been lower than the MSP; therefore, a higher MSP is expected to support production (INR per quintal)

| Crops | MSP 2025-26 | MRP | Difference |
|-----------|-------------|-------|------------|
| Paddy | 2,369 | 2,369 | 0 |
| Bajra | 2,775 | 2,337 | 438 |
| Maize | 2,400 | 2,336 | 65 |
| Groundnut | 7,263 | 5,288 | 1,975 |
| Cotton | 7,710 | 7,211 | 499 |

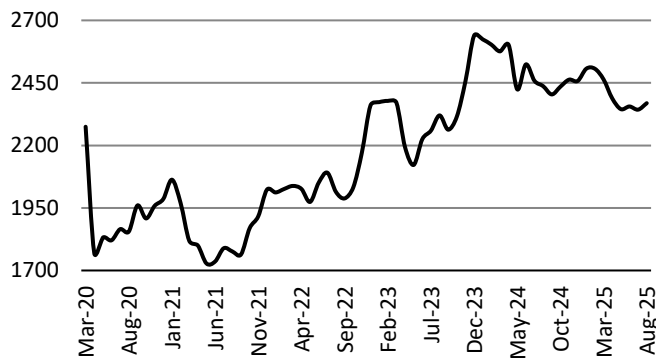
Source: PIB, MOFSL

Exhibit 18: Reservoir levels are currently above their 10-year average


*FRL – Full reservoir level

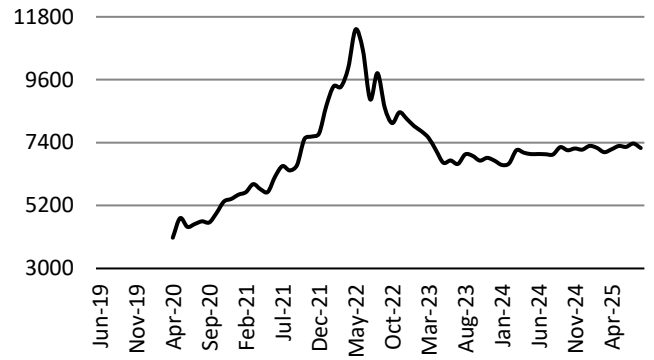
Source: Agriwelfare, MOFSL

Exhibit 19: Rice price trend (INR/quintal)



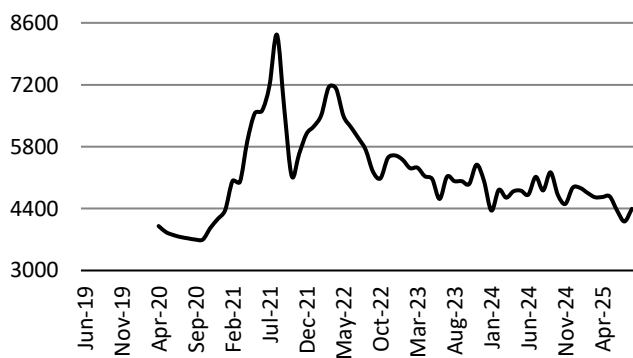
Source: AgMarknet, MOFSL

Exhibit 20: Cotton price trend (INR/quintal)



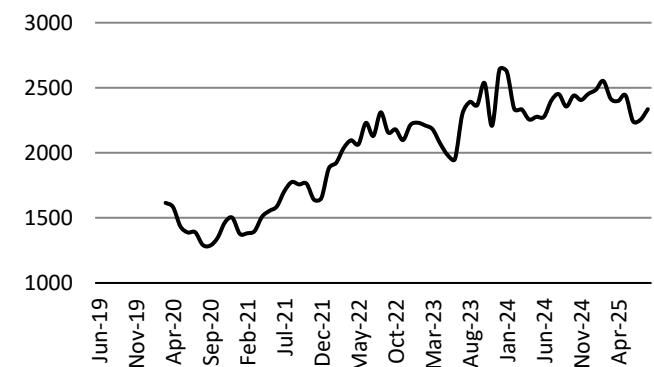
Source: AgMarknet, MOFSL

Exhibit 21: Soybean price trend (INR/quintal)



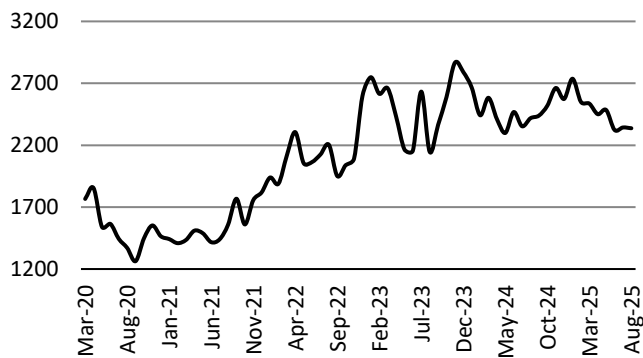
Source: AgMarknet, MOFSL

Exhibit 22: Maize price trend (INR/quintal)



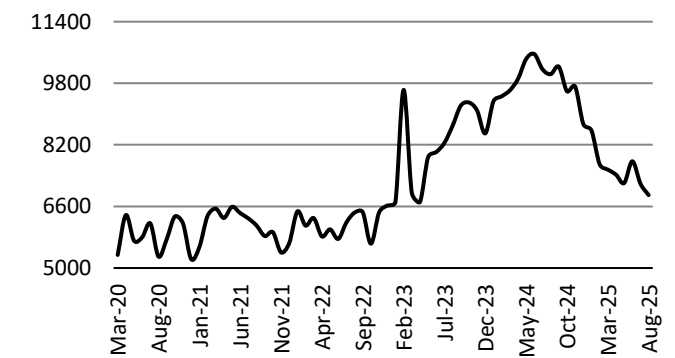
Source: AgMarknet, MOFSL

Exhibit 23: Bajra price trend (INR/quintal)



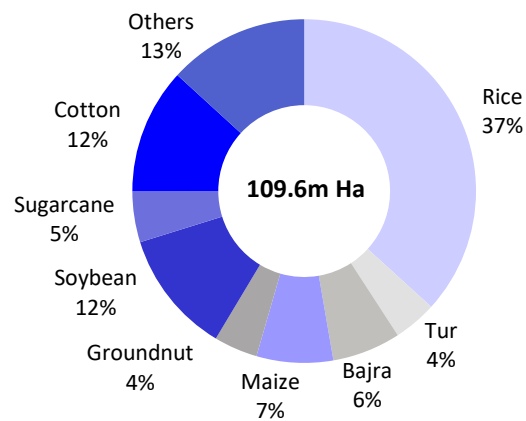
Source: AgMarknet, MOFSL

Exhibit 24: Arhar price trend (INR/quintal)



Source: AgMarknet, MOFSL

Exhibit 25: Crop-wise sowing area (average of the last five years)



Source: Agriwelfare, MOFSL

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.