

Sumitomo Chemicals

Domestic lacklustre, exports in revival, stable outlook; maintaining a Buy

Below consensus and as we estimated, Sumitomo's Q2 was weak; revenue/EBITDA/PAT fell 6/11/8% y/y. Key highlights: a) Domestic revenue down 4% y/y to Rs7.7bn; exports down 13% y/y to Rs1.6bn. b) Exports subdued due to Europe, Japan and LATAM revenues down 53/13/38% y/y. c) Asia/Africa revenues were Rs186m/279m, up 64/31% y/y. d) The GM expanded 60bps y/y to 43.1% on the stable pricing environment, offset by lower volumes. e) higher GMs were fully offset by inferior operating leverage (employee cost up 80bps y/y; opex up 110bps y/y) leading to the EBITDA margin contracting 140bps y/y to 23.4%. f) Specialty/generics contributed 30/70% (vs 31/69% a year ago. g) Sep'25 WC: seven days fewer y/y to 55 (vs 89 in Mar'25, 43 the prior quarter) on better receivables management, with sharper reduction in receivable days relative to the decrease in payable days. h) Cash collections during H1 26 were Rs22.8bn (Rs19.9bn last year).

Six products launched in H1 26. In its home market, Sumitomo launched six products, which have received an encouraging response from farmers in H1 FY26 (Advika, Excalia, Powerpull, Herbex, Lentigo, Envoy) to be launched in FY26.

Guidance. The monsoon ending 8% above the LPA this year, and healthy ground moisture and water reservoir levels augur well for the coming rabi season. The continuing focus on launching and ramping up products, coupled with leveraging its distribution strength and optimising costs, is expected to drive a sustained performance. Further, with exports returning to a growth trajectory, driven by demand reviving, and the inventory overhang largely behind, management is confident regarding growth in FY26 and beyond.

Outlook, Valuation. Factoring in the H1 FY26 results, we trim our FY26e/27e/28e EPS 9/9/10% respectively. We expect the company to clock 12/18% revenue/PAT CAGRs over FY25-28. We retain a Buy rating, with a revised TP of Rs630 (earlier Rs690), 40x H1 FY28e EPS. **Risks:** Adverse weather, a complete ban on glyphosate (~14% of FY25 revenue).

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rsm)	28,439	31,485	34,401	38,878	44,422
Net profit (Rsm)	3,697	5,064	5,957	7,145	8,404
EPS (Rs)	7.4	10.1	11.9	14.3	16.8
P/E (x)	69.1	50.5	42.9	35.8	30.4
EV / EBITDA (x)	52.8	39.6	34.0	28.6	24.1
P/BV (x)	10.5	8.8	7.5	6.3	5.3
RoE (%)	15.3	19.0	18.9	19.2	19.1
RoCE (%)	15.4	18.9	18.9	19.3	19.2
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3
Net debt/equity (x)	-0.2	-0.2	-0.4	-0.4	-0.5

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target price: Rs.630

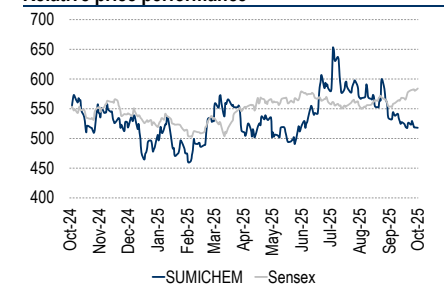
Share price: Rs.512

Key data	SUMICHEM IN / SUMH.BO
52-week high / low	Rs665 / 447
Sensex / Nifty	84628 / 25936
Market cap	Rs259bn
Shares outstanding	499m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	75.0	75.0	75
- of which, Pledged	-	-	-
Free float	25.0	25.0	25.0
- Foreign institutions	3.7	3.7	3.6
- Domestic institutions	8.5	8.2	8.1
- Public	12.8	13.2	13.2

Estimates revision (%)	FY26e	FY26e	FY27e
Sales	(2.1)	(2.6)	(3.2)
EBITDA	(4.6)	(2.6)	(3.2)
PAT	(4.2)	(2.4)	(2.8)

Relative price performance



Source: Bloomberg

Himanshu Binani

Research Analyst

Quick Glance – Financial and Valuations (consolidated)

Fig 1 – Income statement (Rs m)

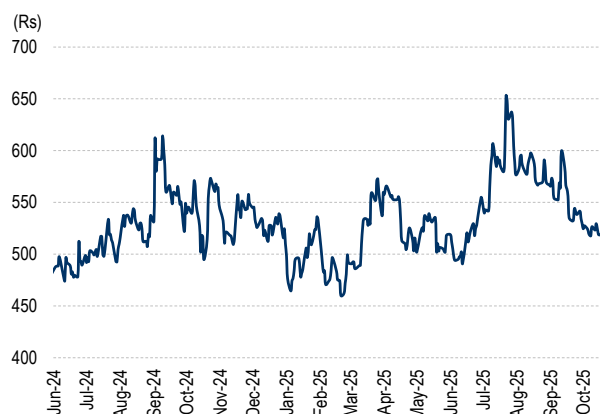
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	28,439	31,485	34,401	38,878	44,422
Growth (%)	-19.0	10.7	9.3	13.0	14.3
Raw material	17,751	18,589	20,297	22,899	26,209
Employee & other expen	5,943	6,575	6,983	7,581	8,529
EBITDA	4,746	6,321	7,121	8,398	9,684
EBITDA margins (%)	16.7	20.1	20.7	21.6	21.8
- Depreciation	622	661	713	810	927
Other income	957	1,201	1,705	2,132	2,665
Interest expense	51	59	63	64	65
PBT	5,029	6,802	8,051	9,656	11,357
Effective tax rates (%)	26	26	26	26	26
+ Associates/(Minorities)	-	-	-	-	-
Adj. income	3,697	5,064	5,957	7,145	8,404
Extraord. items (loss)/profit	-	-	-	-	-
Reported PAT	3,697	5,064	5,957	7,145	8,404
WANS	499	499	499	499	499
FDEPS (Rs)	7.4	10.1	11.9	14.3	16.8

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	5,029	6,802	6,345	7,524	8,692
+ Non-cash items	673	719	776	874	992
Oper. profit before WC changes	5,702	7,522	7,121	8,398	9,684
- Incr./(decr.) in WC	-3,926	180	-4,118	3,004	544
Others incl. taxes	2,030	2,814	388	379	288
Operating cash-flow	7,598	4,527	10,851	5,015	8,853
- Capex (tangible + intangible)	1,311	286	1,750	1,750	1,750
Free cash-flow	6,287	4,241	9,101	3,265	7,103
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	3,098	239	904	904	904
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	-328	-	-
- Fin. investments	3,006	3,635	-	-	-
- Misc. items (CFI and CFF)	185	452	102	64	65
Net cash-flow	-3	-84	7,767	2,296	6,133

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

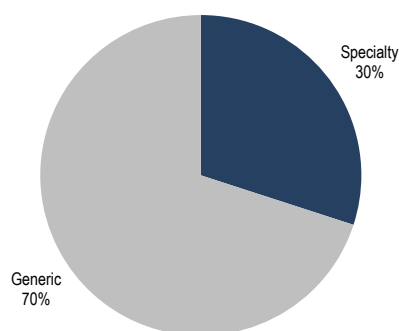
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	4,991	4,991	4,991	4,991	4,991
Net worth	24,416	29,011	34,064	40,305	47,805
Debt	185	328	-	-	-
Minority interest	30	39	-	-	-
Deferred tax liability/(asset)	-	-	-	-	-
Capital employed	24,631	29,379	34,064	40,305	47,805
Net tangible assets	5,812	5,755	6,792	7,732	8,555
CWIP (tang. and intang.)	40	94	94	94	94
Investments (strategic)	3,457	4,572	4,572	4,572	4,572
Investments (financial)	1	671	671	671	671
Current assets (excl. C&CE)	21,989	28,125	29,133	33,847	36,733
Cash	1,833	428	8,195	10,491	16,624
Current Liabilities	8,502	10,266	15,392	17,102	19,444
Working capital	13,487	17,859	13,741	16,746	17,289
Capital deployed	24,631	29,379	34,064	40,305	47,805

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	69.1	50.5	42.9	35.8	30.4
EV/EBITDA (x)	52.8	39.6	34.0	28.6	24.1
EV/ Sales (x)	8.8	7.9	7.0	6.2	5.3
P/B (x)	10.5	8.8	7.5	6.3	5.3
RoE (%)	15.3	19.0	18.9	19.2	19.1
RoCE (%) - after tax	15.4	18.9	18.9	19.3	19.2
RoIC (%) - after tax	15.3	19.0	18.9	19.2	19.1
DPS (Rs)	1.5	1.5	1.5	1.5	1.5
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3
Dividend payout (%)	20.2	14.8	12.6	10.5	8.9
Net debt/equity (x)	-0.2	-0.2	-0.4	-0.4	-0.5
Receivables (days)	107	87	89	97	103
Inventory (days)	154	129	126	126	132
Payables (days)	187	184	231	259	254
CFO : PAT (%)	205	89	182	70	105

Source: Company, Anand Rathi Research

Fig 6 – Segment-wise break-up, Q2 FY26



Source: Company

Fig 7 – Quarterly

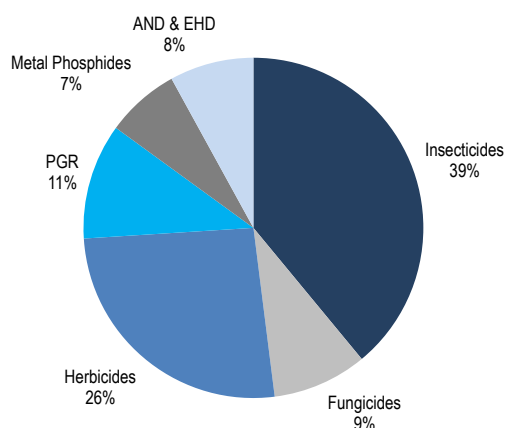
(Rsm)	Q2 FY26	Q2 FY25	Y/Y (%)	Q1 FY26	Q/Q (%)	H1 FY26	H1 FY25	Y/Y (%)	FY26e	FY25	Y/Y (%)
Revenues	9,298	9,883	(5.9)	10,568	(12.0)	19,866	18,272	8.7	34,401	31,485	9.3
Raw material	5,292	5,676	(6.8)	6,544	(19.1)	11,837	10,801	9.6	20,297	18,589	9.2
Staff costs	695	661	5.2	708	(1.9)	1,403	1,316	6.6	2,821	2,647	6.6
Others	1,130	1,093	3.4	1,123	0.6	2,254	2,091	7.8	4,163	3,929	5.9
Total expenditure	7,118	7,430	(4.2)	8,376	(15.0)	15,494	14,208	9.0	27,280	25,165	8.4
EBITDA	2,180	2,453	(11.1)	2,192	(0.5)	4,372	4,064	7.6	7,121	6,321	12.7
Interest	22	12	82.9	17	34.6	39	24	61.5	63	59	7.0
Depreciation	168	157	6.6	157	6.6	325	306	6.2	713	661	8.0
Other income	388	312	24.2	388	0.0	776	572	35.5	1,705	1,201	42.0
PBT	2,378	2,596	(8.4)	2,406	(1.1)	4,784	4,306	11.1	8,051	6,802	18.3
Tax	601	670	(10.4)	625	(3.9)	1,226	1,114	10.0	2,093	1,738	20.4
Adj. net profit	1,778	1,925	(7.7)	1,781	(0.2)	3,559	3,192	11.5	5,957	5,064	17.6
Extraordinary items	-	-	NA	-	NA	-	-	NA	-	-	
Net profit	1,778	1,925	(7.7)	1,781	(0.2)	3,559	3,192	11.5	5,957	5,064	17.6
Equity capital (FV: Rs10)	499	499		499		499	499		499	499	
Adj. EPS (Rs)	3.6	3.9	(7.7)	3.6	(0.2)	7.1	6.4	11.5	11.9	10.1	17.6

As % of net revenue

Raw material	56.9	57.4		61.9		59.6	59.1		59.0	59.0	
Staff expenses	7.5	6.7		6.7		7.1	7.2		8.2	8.4	
Other expenses	12.2	11.1		10.6		11.3	11.4		12.1	12.5	
EBITDA	23.4	24.8		20.7		22.0	22.2		20.7	20.1	
Net profit	19.1	19.5		16.9		17.9	17.5		17.3	16.1	

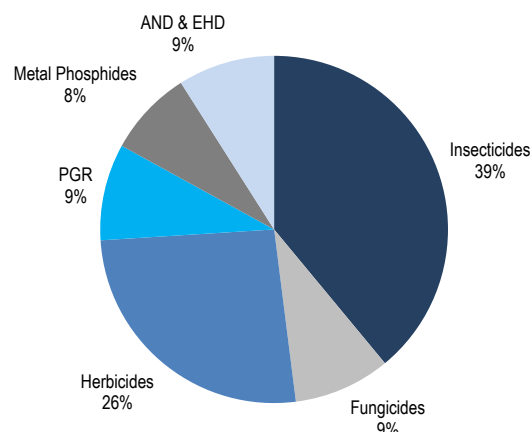
Source: Company

Fig 8 – Category-wise revenue break-up, Q2 FY25



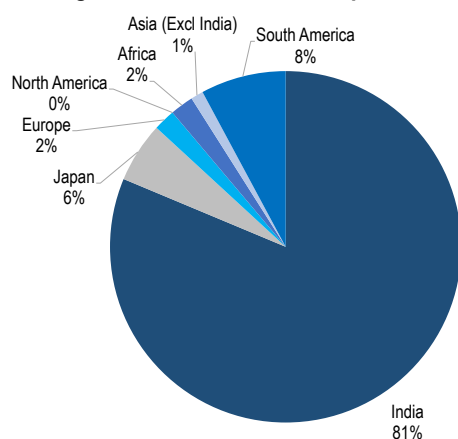
Source: Company, Anand Rathi Research

Fig 9 – Category-wise revenue break-up, Q2 FY26



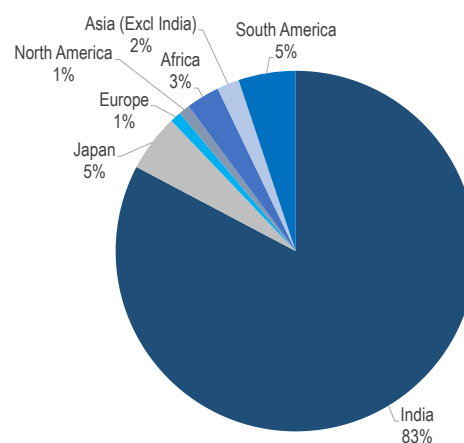
Source: Company, Anand Rathi Research

Fig 10 – Region-wise revenue break-up, Q2 FY25



Source: Company, Anand Rathi Research

Fig 11 – Region-wise revenue break-up, Q2 FY26



Source: Company, Anand Rathi Research

Other highlights

- **Product launches on track.** In its home market, Sumitomo launched six products, which have received an encouraging response from farmers in H1 FY26 (Advika, Excalia, Powerpull, Herbex, Lentigo, Envoy) to be launched in FY26.
- **Focus on cash collection led to better working capital.** Net working capital days were 55 in Q2 (62 a year back). Inventory fell by one day y/y to 95. The company's focus continues to be on improving collections through fewer receivable days (down 12 y/y to 83). Payable days were down from 83 to 75. Cash collection in H1 FY26 rose 13.9% y/y to Rs22.8bn, against Rs20n. Cash and equivalents in Sep'25 were Rs20.9bn.

Valuation

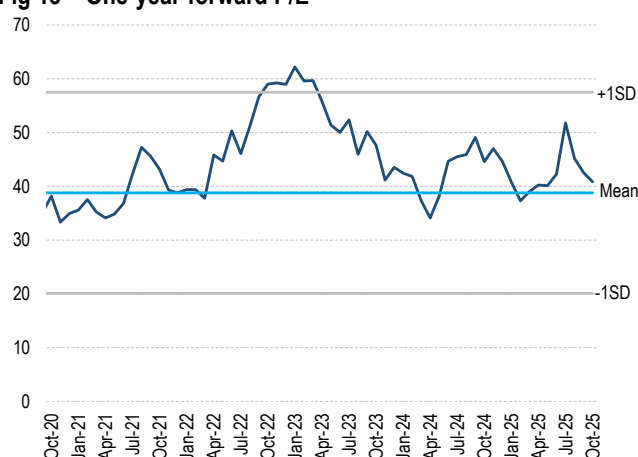
Fig 12 – Change in estimates

Changes in Estimates	FY26e			FY27e			FY28e		
	Old	New	Chg(%)	Old	New	Chg(%)	Old	New	Chg(%)
Revenue	37,283	34,401	(7.7)	43,594	38,878	(10.8)	50,295	44,422	(11.7)
EBITDA	8,035	7,121	(11.4)	9,503	8,398	(11.6)	11,216	9,684	(13.7)
EBITDA Margin(%)	21.6%	20.7%	(85.0)	21.8%	21.6%	(20.0)	22.3%	21.8%	(50.0)
PAT	6,528	5,957	(8.7)	7,814	7,145	(8.6)	9,306	8,404	(9.7)
EPS	13.1	11.9	(8.7)	15.7	14.3	(8.6)	18.6	16.8	(9.7)

Source: Anand Rathi Research

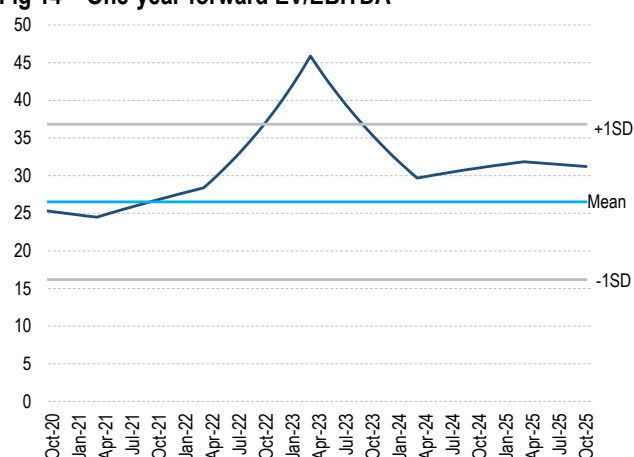
Factoring in the H1 FY26 results, we trim our FY26e/27e/28e EPS 9/9/10% respectively. We expect the company to clock 12/18% revenue/PAT CAGRs over FY25-28. We retain a Buy rating, with a revised TP of Rs630 (earlier Rs690), 40x H1 FY28e EPS.

Fig 13 – One-year-forward P/E



Source: Bloomberg, Anand Rathi Research

Fig 14 – One-year-forward EV/EBITDA



Source: Bloomberg, Anand Rathi Research

Risks

- Adverse weather in the home market.
- Volatile commodity prices globally.
- A complete ban on glyphosate (~14% of FY25 revenue).

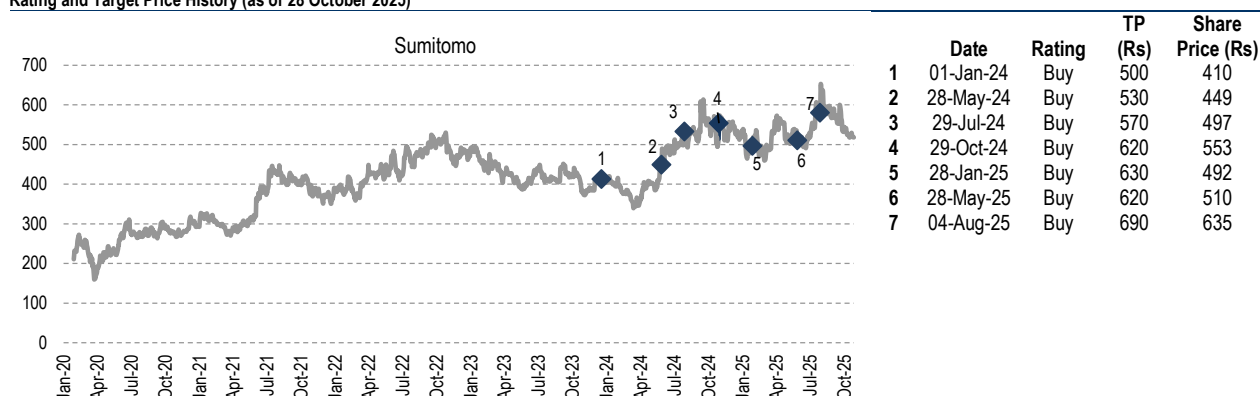
Appendix

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