# Sumitomo Chemicals (SUMCH)

CMP: ₹335 | Target ₹ 355 (6%) | Target Period: 12 months | HOLD

October 29, 2026

## Hazy mid-term outlook to weigh on sentiments.....

**About the stock** Incorporated in 2000, Sumitomo Chemicals (SCIL) provides solutions for insecticide, herbicides, Metal Phosphates, fungicides etc. It is an Indian subsidiary of global chemicals major Sumitomo Chemical Company (SCC) Japan.

- Q2FY27 Product mix: Insecticides ~42%, Herbicides ~18%, PGR~13%, Fungicides~12%. Geography wise- India – 86%, Exports- 14%.
- The company over the last few years has undertaken capex on the behalf of SCC Japan to cater to its innovative portfolio for global launches. Latest in this drive is recently announced plans in May 2025 and in January 2026 which cumulatively account for ~ ₹225 crore.

**Result Performance & Investment Rationale:**

**Q2FY27: Revenues flattish; Weak margins**: Sumitomo reported Q2FY27 revenues of ₹907 crore down 2.4% YoY. Segmentally, Insecticides which contribute ~42% of the revenues declined 7% YoY whereas herbicides, PGR and AND & EHD which contribute 18%/13%/9% respectively of the revenues grew 3.7%/8.3%/25.6 YoY respectively. However, metal phosphates and Fungicides contributing 8% & 12% of the revenue was down by 4.5% & 17% YoY respectively. Domestic revenues grew 2% YoY to ₹ 774 crore, whereas exports declined 23% to ₹ 127 crore. GPM for the quarter stood at 40.7%, down 240 bps YoY. EBITDA came in at ₹185.8 crore, down 15% YoY, translating to margins of 20.5%, down ~297 bps YoY. PAT for the quarter stood at ₹157 crore, down ~11% YoY.

**Near term earnings to be impacted by adverse macros:** The company in Q2 reported a flattish performance with weak margins amid challenging macro conditions, as a 13% rainfall deficit impacted crop sowing and agrochemical consumption. The industry has weak seasonal demand affected offtake across key product categories, particularly insecticides, herbicides and fungicides. Sumitomo's Domestic business although remained relatively stable, while exports faced pressure (declined 23% YoY). Margins were further impacted by higher-cost inventory flowing through the cost of sales in Q2FY27. Although the company has strengthened its product portfolio with the launch of Topgrain (bio stimulant developed by affiliate, Sumitomo Bio-rational Company, USA) globally and Helibex during Q2FY27, we need to see the ramp-up in this difficult environment. On the capex front, the capex at its Dahej (commercialization expected from Q2FY29), Bhavnagar and Tarapur projects (commercialization expected from Q4FY27), catering to parent company requirements, remains on track. Sumitomo management termed the H1 as one of the most difficult first halves in over a decade. H2FY27 is also expected to remain challenging amid lower reservoir levels, the extended El Nino impact and potential constraints on crop acreages. We cut our FY27/28E revenues by ~10%/12% and EBITDA by ~30%/27% respectively. We believe challenging Indian agricultural environment and muted near term earning performance is likely to weigh on the sentiments in short to medium term. We keep tab on the possible non-agrochem opportunities flowing from the parent's staple for derisking.

**Rating and Target Price:** We downgrade our rating to Hold with a TP of ₹355, based on 35x FY28E EPS (vs 45x previously) of ₹10.1.

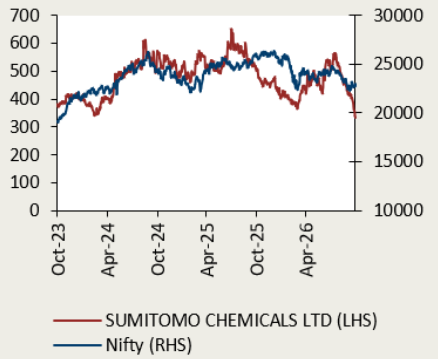
### Particulars

| Particular | ₹ crore |
|---|---|
| Market Capitalization | 16,721 |
| Total Debt (FY26) | 2 |
| Cash & Invests (FY26) | 956 |
| EV | 15,767 |
| 52-week H/L (₹) | 573/329 |
| Equity capital (₹) | 499.1 |
| Face value (₹) | 10 |

### Shareholding pattern

| | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoter | 75.0 | 75.0 | 75.0 | 75.0 |
| FII | 8.7 | 9.0 | 9.3 | 9.7 |
| DII | 3.4 | 3.4 | 3.0 | 2.9 |
| Other | 13.0 | 12.6 | 12.7 | 12.4 |

### Price Chart




### Key risks

- Adverse weather situation in domestic and export market
- Higher than expected offtake of new products

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Result Update

ICICI Securities – Retail Equity Research

### Key Financial Summary

| Key Financials (₹ crore) | FY24 | FY25 | FY26 | 2-year CAGR (FY24-26) | FY27E | FY28E | 2-year CAGR (FY26-28E) |
|---|---|---|---|---|---|---|---|
| Net Sales | 2,843.9 | 3,148.5 | 3,238.3 | 6.7% | 3,184.3 | 3,520.5 | 4.3% |
| EBITDA | 474.6 | 632.1 | 670.9 | 18.9% | 558.7 | 668.9 | -0.1% |
| EBITDA Margins (%) | 16.7% | 20.1% | 20.7% | | 17.5% | 19.0% | |
| Adj. PAT | 369.7 | 506.4 | 526.9 | 19.4% | 432.4 | 506.3 | -2.0% |
| Adj. EPS (₹) | 7.4 | 10.1 | 10.6 | | 8.7 | 10.1 | |
| EV/EBITDA | 52.8x | 39.5x | 36.5x | | 27.3x | 22.5x | |
| P/E | 68.8x | 50.3x | 46.9x | | 38.7x | 33.0x | |
| RoE (%) | 15.1 | 17.5 | 15.5 | | 11.6 | 12.2 | |
| RoCE (%) | 20.8 | 23.6 | 22.2 | | 15.6 | 16.4 | |

*Source: Company, ICICI Direct Research*

## Q2FY27 Earnings Highlights

**Domestic Business-**

- During Q2FY27 Branded products contributed 79% of domestic revenue.
- **Erratic monsoon impacted demand:** A 13% rainfall deficit, delayed sowing and prolonged dry spells weighed on agrochemical consumption. Q2 volumes declined by high single digits, with insecticides down 9%, herbicides 6% and fungicides 6%.
- Key brands, including Sumi Max, Meshi, Excalia Max, Portion, ProGibb, Nature Deep and Tribasic Copper, collectively grew 22% in value during H1FY27. Excalia Max continued to gain traction, with the molecule growing nearly 50% in India during H1 despite challenging market conditions.
- Company launched TopGrain, a proprietary biostimulant developed by Sumitomo Bio-rational USA, initially on a limited scale in India, marking first global commercial launch. Early farmer feedback has been encouraging, with a broader rollout planned across rice and wheat. Helibex, an insecticide targeting caterpillar pests, was also introduced on a limited scale.
- Management expects a challenging operating environment due to El Niño risks and lower reservoir levels, although firm crop prices could support farm incomes. The company will focus on regions with relatively better demand, push key products such as Excalia Max, Portion, gibberellic acid and TopGrain, and carefully manage channel inventory and pricing while protecting margins.
- India has been elevated to a priority market for early-stage product testing alongside Japan, the US, Europe and Brazil. Management aims to introduce 1–2 new specialty molecules annually over time, although commercialization of early-stage products could take 4–5 years.
- The ₹150 crore greenfield Dahej project, focused on an intermediate for a key herbicide, is expected to commence commercial production in Q2FY29. Two Tarapur projects involving combined capex of ₹20 crore will add 3–4 products, primarily catering to the domestic market.

**Exports -**

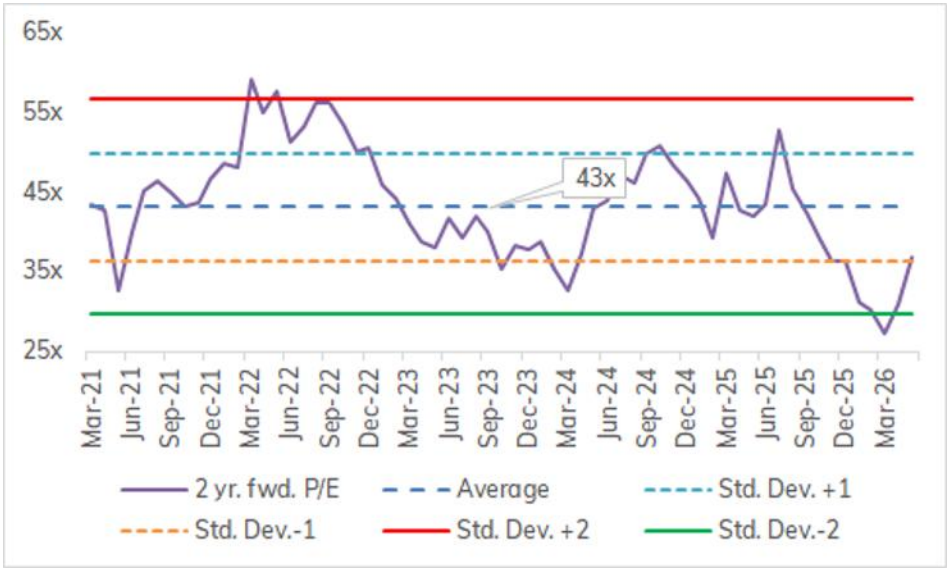
- Q2 exports declined on shipment timing: Revenue fell 23% YoY to ₹127 crore, primarily due to inventory overstocking and slower liquidation of parent-company products, particularly in Japan. H1 exports remained stable at ₹300 crore.
- Third-party exports performed better: Direct exports to third-party customers grew during H1, supported by Africa and Europe, with some contribution from Brazil. Exports to Japan nearly halved YoY due to inventory liquidation at the parent-company level. Management expects the weakness in parent-company exports to be temporary, with normalization expected next year.
- Branded products accounted for 41% of H1 export revenue, up from 34% last year, reflecting genuine growth in branded exports, particularly in Africa. However, overall export volumes were impacted by approximately 10%.
- Parent-company exports are expected to remain soft in H2, while third-party exports offer relatively better opportunities. Management expects exports to normalize next year, supported by inventory liquidation and higher utilization of existing facilities, but refrained from providing specific growth guidance.
- Excalia Max (indiflin) has received encouraging initial acceptance in markets such as the US and Brazil. However, manufacturing at Tarapur will initially cater to Indian demand, with no firm plans for exports from India at present.

**Other Aspects**

- The company remained essentially debt-free, with cash and liquid investments of ₹2,523 crore as of September 2026, up from ₹2,113 crore in March 2026.

- **Good to Great transformation initiative:** The new management team has launched a company-wide transformation program focused on people, operational excellence, technology, data/digital/automation and cross-functional collaboration. Financial targets are being evaluated, with quantification expected in the coming weeks.
- Sumitomo Chemical Japan has signed an MoU with an Indian semiconductor customer. Strategic discussions involving the parent company, Indian entity and other stakeholders are ongoing, but the role of the listed Indian entity, investment structure and localization plans remain unfinalized. Management will provide updates once discussions mature.
- The recent ban on paraquat in India could create substitution opportunities for glyphosate, although the extent of the benefit will depend on seasonal conditions and market adoption.

Exhibit 1: 2 year forward P/E band




Source: Company, ICICI Direct Research

## Financial summary

**Exhibit 2: Profit and loss statement** ₹ crore

| Year end March | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Net Revenues | 3,148.5 | 3,238.3 | 3,184.3 | 3,520.5 |
| Cost Of Revenues | 1,858.9 | 1,877.4 | 1,894.7 | 2,077.1 |
| Gross Profit | 1,289.6 | 1,360.9 | 1,289.6 | 1,443.4 |
| Employee Cost | 264.7 | 273.8 | 269.2 | 281.6 |
| Other Operating Expenses | 392.9 | 416.3 | 461.7 | 492.9 |
| EBITDA | 632.1 | 670.9 | 558.7 | 668.9 |
| Other Income | 120.1 | 146.7 | 98.0 | 98.0 |
| EBITDA, including OI | 752.2 | 817.6 | 656.7 | 766.9 |
| Depreciation | 66.1 | 66.1 | 74.2 | 85.9 |
| Net Interest Exp. | 5.9 | 7.8 | 6.0 | 6.0 |
| Other exceptional items | 0.0 | 16.1 | 0.0 | 0.0 |
| PBT | 680.2 | 759.7 | 576.5 | 675.0 |
| Taxes | 173.8 | 184.6 | 144.1 | 168.8 |
| Tax Rate | 0.3 | 0.2 | 0.3 | 0.3 |
| PAT | 506.4 | 575.1 | 432.4 | 506.3 |
| Adjusted Net Profit | 506.4 | 526.9 | 432.4 | 506.3 |
| Adj. EPS (INR) | 10.1 | 10.6 | 8.7 | 10.1 |
| Shares Outstanding | 49.9 | 49.9 | 49.9 | 49.9 |

*Source: Company, ICICI Direct Research*

**Exhibit 3: Cash flow statement** ₹ crore

| Year end March | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| PBT & Extraordinary | 680.2 | 727.6 | 576.5 | 675.0 |
| Depreciation | 66.1 | 66.1 | 74.2 | 85.9 |
| After other adjustments | | | | |
| (Inc) / Dec in Working Capital | -18.0 | -66.9 | 206.7 | -147.7 |
| Taxes | -163.9 | -163.8 | -144.1 | -168.8 |
| Others | -112.9 | -117.4 | 6.0 | 6.0 |
| Cash from Ops. | 451.5 | 445.5 | 719.2 | 450.5 |
| Purchase of Fixed Assets | -294.6 | -44.2 | -105.0 | -165.0 |
| Others | -97.5 | -287.7 | 0.0 | 0.0 |
| Cash from Investing | -392.1 | -332.0 | -105.0 | -165.0 |
| Proceeds from issue of shares | 0.0 | 0.0 | 0.0 | 0.0 |
| Borrowings (Net) | 0.0 | 1.5 | 0.0 | 0.0 |
| Others | -69.1 | -84.4 | -92.5 | -107.3 |
| Cash from Financing | -69.1 | -82.9 | -92.5 | -107.3 |
| Net Change in Cash | -9.6 | 30.7 | 521.8 | 178.2 |
| Effects of foreign currency translation | 0.0 | 0.0 | 0.0 | 0.0 |
| BF Cash & Bank | 46.6 | 38.2 | 68.9 | 590.6 |
| END Cash & Bank | 38.2 | 68.9 | 590.6 | 768.9 |

*Source: Company, ICICI Direct Research*

**Exhibit 4: Balance sheet** ₹ crore

| Year end March | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Liabilities | | | | |
| Share Capital | 499.1 | 499.1 | 499.1 | 499.1 |
| Reserves | 2,402.0 | 2,890.5 | 3,236.4 | 3,641.5 |
| Total Shareholders Funds | 2,901.1 | 3,389.7 | 3,735.6 | 4,140.6 |
| Minority Interest | 3.9 | 4.1 | 4.1 | 4.1 |
| Long Term Borrowings | 0.0 | 1.3 | 1.3 | 1.3 |
| Net Deferred Tax liability | 26.6 | 27.9 | 27.9 | 27.9 |
| Other long term liabilities | 32.8 | 40.4 | 0.0 | 0.0 |
| Long term provisions | 34.8 | 40.9 | 29.0 | 32.0 |
| Current Liabilities and Provisions | | | | |
| Short term borrowings | 0.0 | 0.2 | 0.2 | 0.2 |
| Trade Payables | 489.4 | 397.1 | 523.4 | 578.7 |
| Other Current Liabilities | 466.5 | 559.7 | 523.4 | 578.7 |
| Short Term Provisions | 9.3 | 12.9 | 12.6 | 14.0 |
| Total Current Liabilities | 965.2 | 969.8 | 1,059.7 | 1,171.6 |
| Total Liabilities | 3,964.4 | 4,474.2 | 4,857.6 | 5,377.6 |
| Assets | | | | |
| Net Block | 495.9 | 516.3 | 524.6 | 603.7 |
| Capital Work in Progress | 9.4 | 2.5 | 25.0 | 25.0 |
| Intangible assets under devl. | 19.1 | 17.2 | 17.2 | 17.2 |
| Goodwill on Consolidation | 60.4 | 60.4 | 60.4 | 60.4 |
| Non-current investments | 67.1 | 265.5 | 265.5 | 265.5 |
| Deferred tax assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Long term loans and advances | 175.2 | 150.4 | 7.6 | 8.4 |
| Other Non Current Assets | 117.0 | 121.7 | 54.1 | 59.8 |
| Current Assets, Loans & Advances | | | | |
| Current Investments | 457.2 | 887.2 | 887.2 | 887.2 |
| Inventories | 703.7 | 766.1 | 785.2 | 868.1 |
| Sundry Debtors | 783.4 | 735.6 | 767.7 | 848.8 |
| Cash and Bank | 38.2 | 68.9 | 590.6 | 768.9 |
| Loans and Advances | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Current assets | 1,037.8 | 882.3 | 872.4 | 964.5 |
| Current Assets | 3,020.3 | 3,340.2 | 3,903.1 | 4,337.4 |
| Total Assets | 3,964.4 | 4,474.2 | 4,857.6 | 5,377.5 |

*Source: Company, ICICI Direct Research*

**Exhibit 5: Key ratios**

| Year end March | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| Adj. EPS | 10.1 | 10.9 | 8.7 | 10.1 |
| Adj. Cash EPS | 11.5 | 12.2 | 10.1 | 11.9 |
| BV | 58.1 | 67.9 | 74.8 | 83.0 |
| DPS | 1.2 | 1.3 | 1.7 | 2.0 |
| **Operating Ratios (%)** | | | | |
| Gross Margin (%) | 41.0 | 42.0 | 40.5 | 41.0 |
| EBITDA Margin (%) | 20.1 | 20.7 | 17.5 | 19.0 |
| PAT Margin (%) | 16.1 | 16.3 | 13.6 | 14.4 |
| Debtor Days | 91 | 83 | 88 | 88 |
| Inventory Days | 82 | 86 | 90 | 90 |
| Creditor Days | 57 | 45 | 60 | 60 |
| Cash Conversion Cycle | 116 | 125 | 118 | 118 |
| **Return Ratios (%)** | | | | |
| Return on Assets (%) | 12.8 | 11.8 | 8.9 | 9.4 |
| RoCE (%) | 23.6 | 22.2 | 15.6 | 16.4 |
| RoE (%) | 17.5 | 15.5 | 11.6 | 12.2 |
| **Solvency** | | | | |
| Total Debt / Equity | - | 0.0 | 0.0 | 0.0 |
| Interest Coverage | NA | NA | NA | NA |
| Current Ratio | 3.1 | 3.4 | 3.7 | 3.7 |
| Quick Ratio | 2.4 | 2.7 | 2.9 | 3.0 |
| **Valuation Ratios (x)** | | | | |
| EV/EBITDA | 25.7 | 23.5 | 27.3 | 22.5 |
| P/E | 33.0 | 30.8 | 38.7 | 33.0 |
| P/B | 5.8 | 4.9 | 4.5 | 4.0 |
| EV/Sales | 5.2 | 4.9 | 4.8 | 4.3 |

*Source: Company, ICICI Direct Research*

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Reduce: -15% to -5%;

Sell: <-15%

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