Sector: Pesticides & Agrochemicals | **RESULT REVIEW Q2FY27** | **Declared On: 13 Nov 2026**

Bharat Rasayan Limited

RECOMMENDATION SNAPSHOT				
*CMP	Target	Potential Upside	MCap (Rsbn)	Recommendation
Rs963	Rs1600	66%	16.0	Accumulate

**as on 18th Nov, 2026*

About the Company:

The Bharat Rasayan Limited (BRL), the flagship company of the Bharat group, was incorporated in 1985. The company is engaged in the manufacturing of technical grade pesticides, which in turn is used from manufacturing of formulations for agrochemical industry. While the corporate headquarters are in New Delhi, the manufacturing units are located in Bahadurgarh and Rohtak (Haryana), Dahej (Gujarat), Kathua (J&K) and Kala Amb (H.P). Currently, BRL has two manufacturing plants equipped with state-of-art process systems located in the states of Haryana and Gujarat. Mr. S.N. Gupta is the Chairman and MD and Mr. Vikas Gupta serves as the Non-executive and Non-independent Director of the company.

Results: Quick Glance:

- The net sales for the quarter under review grew by 23.4% to Rs3528mn as compared to Rs2860mn in the same quarter last year
- The Ebitda margin for the quarter under review stood at 9.2% as against 11.6% in Q2FY26
- The net profit (considering share of P&L of the JV) for the quarter under review came in at Rs213mn as against Rs279mn in the comparative quarter last year
- The EPS for the quarter under review stood at Rs12.7 as compared to Rs16.7 in the corresponding period last year
- For H1FY27, the revenues came in at Rs6910mn as compared to Rs6634mn; growth of 4.2% while the PAT stood at Rs585mn as against Rs675mn. The EPS came in at Rs35.1 as against Rs40.6 in H1FY26

Financials:

Performance (Q2FY27)									
Q2FY27 Result (Rs mn)	Sept-26	Sept-25	y-o-y	Jun-26	q-o-q	H1FY27	H1FY26	y-o-y	FY27E
Total Revenue	3528	2860	23.4%	3382	4.3%	6910	6634	4.2%	13274
EBITDA	324	331	(2.1%)	508	(36.2%)	832	1062	(21.7%)	1858
Other Income	106	91	17.2%	56	88.8%	162	162	0.5%	319
Interest	8	11	(30.3%)	10	(25.5%)	18	23	(21.6%)	37
Depreciation	81	65	24.4%	71	14.0%	151	129	17.5%	305
Exceptional Items	0	0	-	0	-	0	(148)	-	0
Share of Profit	(41)	17	-	6	-	(35)	(23)	-	26
Tax	89	84	5.7%	117	(23.9%)	206	227	(9.3%)	477
Net Profit	**213**	**279**	**(23.7%)**	**372**	**(42.9%)**	**585**	**675**	**(13.4%)**	**1384**

Outlook and Recommendations:

The company has managed to report good topline growth, however the margins are under pressure owing to the globally tough working environment where RM prices and the overall freight costs are seen elevated. If one compares BRL alongwith its peers, the company still continues to report the best margins in the ag-chem business while maintaining the financial resilience. One must also note, the entire sector is going through a very tough time. A combination of factors like adverse product mix, raw material inflation, lower realization, forex fluctuations and lower utilization has put pressure on the profitability. The consolidated earnings came under further pressure by the JV's contribution. The company's JV, Nissan Bharat Rasayan Private Limited, reported a total revenue of Rs1487.1mn and a loss after tax of Rs115.2mn. The profit after tax includes a forex loss of Rs125.5mn. BRLs share of JV amounts to a net loss, amounting to Rs34.6mn.

Outlook and Recommendations (contd.):

The company is investing in some projects for future growth which is clearly seen in the CWIP and increased depreciation. The company has maintained a strict control on the cash conversion cycle. The near-term outlook of BRL continues to remain mixed, where the quarter under review has clearly indicated pressure on the profitability. Though the company's strong balance sheet, with debt-equity of ~0.04x and interest coverage of ~39.31x indicating the existence of significant financial resilience, the pressure faced by the ag-chem industry can be seen in the reporting by BRL as well. The overall recovery in the operating margins and improvement in inventory efficiency will be critical for upgrading the earnings momentum for the company. We are looking at a year of consolidation for BRL. The balance sheet of BRL continues to remain as a key strength, however, the evidence of a sustainable recovery in core business with good sustainable operating profit is necessary; we maintain our target price to Rs1600.

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