

# Dhanuka Agritech

## New products gaining traction

### Product mix driving margin expansion

Dhanuka Agritech (DAGRI IN) reported lower-than-expected Q3, led by higher-than-anticipated decline in realization and lower-than-anticipated technical sales. Gross margin expansion at 567bps to 38.6% was strong and higher than our estimate of 350bps expansion, driven by better mix of specialty molecules. EBITDA grew 20% to INR 622mn and DAGRI clocked a margin expansion of 224bps to 15.4%. APAT declined 2% to INR 454mn versus our estimate of INR 520mn.

### Letter of Intent signed with Spanish company, Kimitec

DAGRI has signed a letter of intent (LoI) with Spain-based Kimitec to leverage opportunities in the Indian biological segment. Kimitec aims to provide farmers with natural alternative of agri-inputs vis-à-vis currently prevalent synthetic chemicals. It has also founded Maavi, the largest biotech innovation hub in Europe dedicated to natural molecules. DAGRI aims to target all the three segments in the biological space, i.e., Nutrition, Control and Stimulants.

The intent is to stimulate plant growth and spike immunity against diseases. DAGRI will start with introducing these products in India but both the parties are also exploring the scope to have: (a) R&D for global markets in India, (b) manufacturing in India and (c) export opportunity to nearby geographies. Biological market is growing at a 15% CAGR in India and Kimitec's products are super specialty products. Product margin may be higher-than-blended gross margin of DAGRI.

### Valuation: Downgrade to Reduce with a higher TP of INR 1,115

DAGRI's concentrated efforts to push for specialty and in-licensed molecule portfolio amid pricing collapse in the generics space stood out. The efforts may continue to bear fruit in FY25 as well, given superior product positioning for *Kharif* crops (rice, maize and Soybean). We trim FY24E/25E PAT 4-5% each and introduce FY26E estimates. We roll forward to FY26E as we downgrade DAGRI to **Reduce** from Accumulate due to a 30% run-up in stock price in the past three months. We assign a higher TP of INR 1,115 (from INR 963), on 15x (13.5x earlier) FY26E EPS of INR 74.

## Rating: Reduce

Target Price: INR 1,115

Downside: 1%

CMP: INR 1,130 (as on 2 February 2024)

### Key data

Bloomberg /Reuters Code	DAGRI IN/DHNP.BO
Current /Dil. Shares O/S (mn)	47/47
Mkt Cap (INR bn/USD mn)	51/621
Daily Vol. (3M NSE Avg.)	103,042
Face Value (INR)	2

1 USD = INR 82.9

Note: \*as on 2 February 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	70.2	70.2	70.2	70.2
Institutional Investors	20.7	20.8	20.4	19.8
Other Investors	1.8	1.8	1.9	2.4
General Public	7.4	7.2	7.5	7.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.2	11.9	24.1
Dhanuka Agritech	45.6	51.5	66.9
Rallis India	16.6	19.5	23.2
UPL	(1.3)	(13.8)	(23.4)

Source: Bloomberg

Consolidated financials (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Net Sales	4,032	3,934	2.5	6,179	(34.7)	13,902	13,290	4.6
Raw Materials	2,476	2,639	(6.2)	3,690	(32.9)	8,645	8,860	(2.4)
% of Net Sales	61	67	(567)bp	60	170bp	62	67	(448)bp
Employee Cost	400	310	28.9	441	(9.2)	1,182	977	20.9
Other Expenses	534	466	14.6	633	(15.6)	1,602	1,445	10.9
Total Expenditure	3,411	3,415	(0.1)	4,763	(28.4)	11,429	11,282	1.3
EBITDA	622	518	19.9	1,416	(56.1)	2,474	2,008	23.2
Margin (%)	15	13	224bp	23	(750)bp	18	15	268bp
Depreciation	129	45	189.0	99	30.3	274	125	119.1
EBIT	493	474	4.0	1,317	(62.6)	2,200	1,883	16.8
Interest	7	8	(4.8)	8	(2.9)	24	23	1.7
Other Income	73	77	(5.0)	58	26.4	197	300	(34.4)
PBT	558	543	2.9	1,367	(59.2)	2,373	2,160	9.9
Tax	105	82	27.6	349	(70.1)	572	478	19.7
Tax Rate (%)	19	15	363bp	26	(682)bp	24	22	198bp
RPAT	454	461	(1.5)	1,018	(55.4)	1,801	1,682	7.1
APAT	454	461	(1.5)	1,018	(55.4)	1,801	1,682	7.1
Adj EPS (INR)	10	10	(1.5)	22	(55.4)	39	36	7.1

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	17,002	15.1	2,787	16.4	2,335	11.8	51.2	22.0	24.5	11.9	10.1
FY24E	17,937	5.5	3,349	18.7	2,544	8.9	55.8	20.5	23.7	20.3	15.1
FY25E	20,949	16.8	4,193	20.0	3,101	21.9	68.0	21.6	25.6	16.6	11.9
FY26E	23,718	13.2	4,568	19.3	3,388	9.2	74.3	20.6	24.6	15.2	10.9

Note: pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

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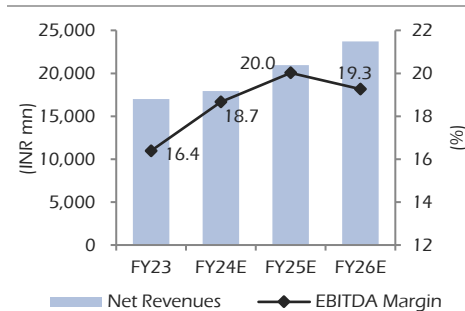
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## Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	17,002	17,937	20,949	23,718
<b>EBITDA</b>	<b>2,787</b>	<b>3,349</b>	<b>4,193</b>	<b>4,568</b>
Less :- Depreciation & Amortization	176	401	520	520
<b>EBIT</b>	<b>2,611</b>	<b>2,948</b>	<b>3,673</b>	<b>4,048</b>
Less:- Interest Expenses	31	35	40	40
Add:- Non operating Income	448	457	511	520
<b>PBT</b>	<b>3,027</b>	<b>3,369</b>	<b>4,145</b>	<b>4,528</b>
Less :- Taxes	692	825	1,043	1,140
<b>Adjusted PAT</b>	<b>2,335</b>	<b>2,544</b>	<b>3,101</b>	<b>3,388</b>
<b>Reported PAT</b>	<b>2,335</b>	<b>2,544</b>	<b>3,101</b>	<b>3,388</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	91	91	91	91
Reserves	10,522	12,331	14,267	16,387
Borrowings	38	-	-	-
Deferred Tax (Net)	24	41	52	57
Trade Payable	1,752	1,966	2,296	2,599
Other Liabilities	1,626	1,900	2,228	2,268
<b>Total Liabilities</b>	<b>14,053</b>	<b>16,329</b>	<b>18,934</b>	<b>21,402</b>
Gross Block	2,478	4,510	4,640	4,915
Less:- Accumulated Depreciation	832	1,233	1,753	2,273
Net Block	1,646	3,277	2,887	2,642
CWIP	1,532	100	100	100
Other Non Current Assets	1,913	1,832	1,873	1,910
Cash & bank balances	43	1,535	2,040	2,385
Inventory	3,451	3,833	4,477	5,069
Trade Receivable	3,390	3,538	4,132	4,679
Other Net Assets	2,078	2,213	3,424	4,618
<b>Total Assets</b>	<b>14,053</b>	<b>16,329</b>	<b>18,934</b>	<b>21,402</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	2,806	3,366	4,204	4,572
Add/Less : Working Capital Changes	(711)	(192)	(748)	(934)
Taxes Paid	(733)	(792)	(1,001)	(1,094)
Operating Cash Flow	1,362	2,382	2,455	2,544
Less:- Capex	(1,242)	(625)	(180)	(325)
Free Cash Flow	121	1,757	2,275	2,219
Financing Cash Flow	(1,368)	(722)	(1,281)	(1,395)
Investing Cash Flow	26	(169)	(669)	(805)
<b>Net change in Cash</b>	<b>20</b>	<b>1,492</b>	<b>506</b>	<b>344</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios(%)</b>				
Revenue Growth	15.1	5.5	16.8	13.2
EBITDA Growth	5.8	20.2	25.2	8.9
PAT Growth	11.8	8.9	21.9	9.2
EBITDA Margin	16.4	18.7	20.0	19.3
Net Margin	13.7	14.2	14.8	14.3
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	(0.0)	(0.1)	(0.1)	(0.1)
ROE (%)	22.0	20.5	21.6	20.6
ROCE (%)	24.5	23.7	25.6	24.6
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (Rs/Share)	51.2	55.8	68.0	74.3
EPS Growth (%)	13.7	14.2	14.8	14.3
DPS (Rs/Share)	2.0	14.2	27.2	29.7
P/E Ratio (x)	11.9	20.3	16.6	15.2
EV/EBITDA (x)	10.1	15.1	11.9	10.9
EV/Sales (x)	1.7	2.8	2.4	2.1
BVPS (INR)	233	273	315	362
Price/Book (x)	2.6	4.2	3.6	3.1
Dividend Yield (%)	0.3	1.3	2.4	2.6

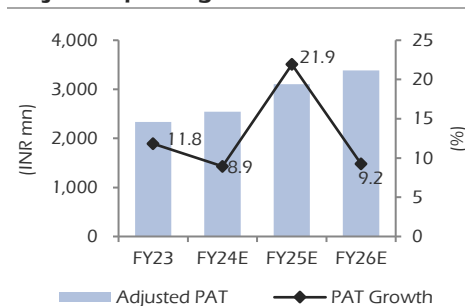
Note: pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

### Revenue & margin trend



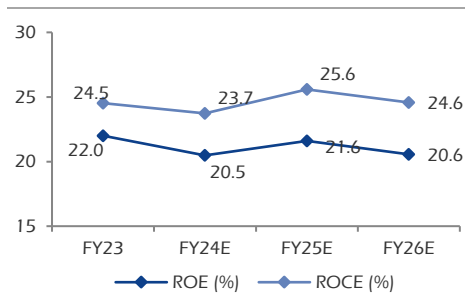
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Insecticide sales up 13%**

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Insecticides	1,142	1,418	1,060	2,009	1,141	1,708	996	2,719	1,290
Fungicides	678	620	432	1,140	787	631	369	1,112	847
Herbicides	1,285	780	2,042	1,683	1,534	965	1,993	1,545	1,411
Others	464	365	393	597	472	408	332	803	484

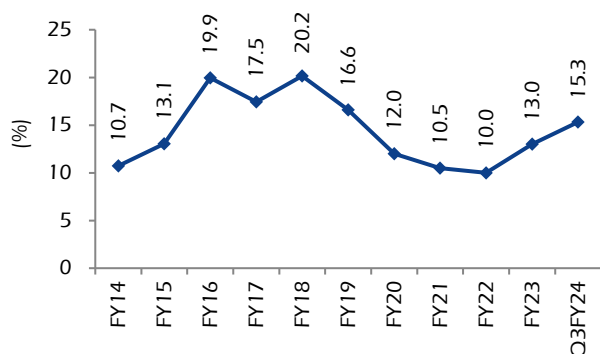
Source: Company, Elara Securities Research

**Exhibit 2: East sees 12% growth in sales**

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
North	749	875	1,178	1,412	865	1,077	1,107	1,483	887
South	1,320	1,222	668	1,574	1,495	1,522	738	1,916	1,573
West	1,106	714	1,728	2,009	1,141	705	1,513	2,101	1,089
East	393	405	353	434	433	408	332	680	484

Source: Company, Elara Securities Research

**Exhibit 3: Innovation turnover rate at 15% in Q3FY24**



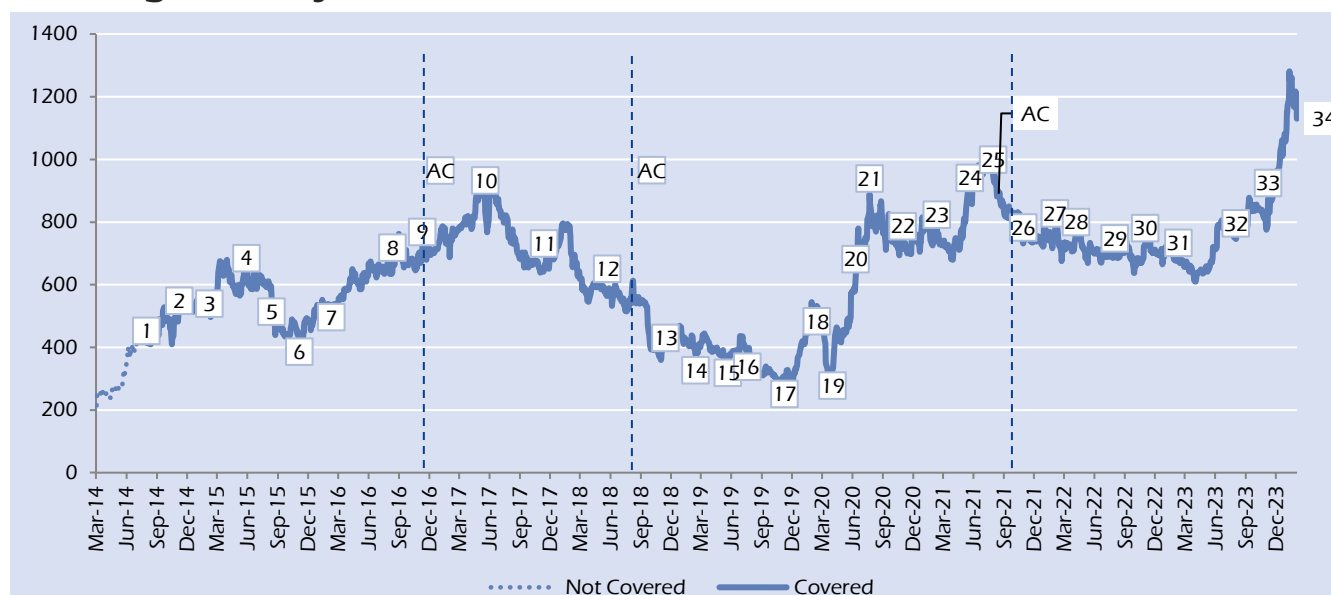
Source: Company, Elara Securities Research

**Exhibit 4: Change in estimates**

(INR mn)	Old		New		% change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net sales	18,862	21,699	17,937	20,949	(4.9)	(3.5)	23,718
EBITDA	3,398	4,139	3,349	4,193	(1.4)	1.3	4,568
EBITDA margin (%)	18.0	19.1	18.7	20.0	65bp	94bp	19.3
PAT	2,643	3,251	2,544	3,101	(3.8)	(4.6)	3,388
EPS (INR)	58.0	71.3	55.8	68.0	(3.8)	(4.6)	74.3
<b>TP (INR)</b>		<b>963</b>		<b>1,115</b>		<b>15.8</b>	
<b>Rating</b>		<b>Accumulate</b>		<b>Reduce</b>			

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price	
27	2-Feb-2022	Accumulate	INR 892	INR 777
28	7-Apr-2022	Buy	INR 1,045	INR 749
29	2-Aug-2022	Buy	INR 961	INR 695
30	1-Nov-2022	Buy	INR 993	INR 731
31	10-Feb-2023	Buy	INR 880	INR 683
32	2-Aug-2023	Accumulate	INR 880	INR 746
33	7-Nov-2023	Accumulate	INR 963	INR 874
34	2-Feb-2024	Reduce	INR 1,115	INR 1,130

\*AC = Analyst change

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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