

# Agrochemicals

## Subdued Q4; La Nina to lift prospects

### Channel inventory remains key overhang

High channel inventory in the domestic market, water deficiency in South India, adverse nutrient-based subsidy (NBS) and continued inventory destocking globally have led to a subdued Q4 for agrochemicals and fertilizer companies. Rabi sowing as on 2 February was flat YoY at 71mn hectares, but agrochemicals and fertilizer placements have been weak, given existing high channel inventory.

### Low consumption, high inventory plague agrochemicals space

Water deficiency in Karnataka has led to less sowing in catchment areas of Krishna and Tungabhadra rivers. In Telangana, chili crop damage due to a cyclone in December has slowed crop spraying, which resulted in lower fungicide demand in Q4. Pan-India wheat sowing was up 1%, but less yellow rust infestation led to a decline in demand for fungicide. The cumin crop business saw good growth in Rajasthan while potato crop protection business was average. Therefore, high channel inventory persists for most companies as we enter into the next Kharif season. Among our coverage universe, aggregate top line, EBITDA and PAT are likely to decline by 23%, 47% and 83%, respectively. Ex-UPL, we expect aggregate top line to rise by 6%, EBITDA by 30% and PAT by 33%, driven by PI Industries and Bayer CropScience.

### Fertilizers: high channel inventory leads to deferral of purchases

The adverse NBS subsidy and subdued demand prevail in Q4, and the indicative channel inventory at end-February was ~6.9mn tonne for urea and 5.2mn tonne for complex fertilizer. The current channel inventory was up 76% and 117% for urea and complex fertilizer, respectively, from the levels in February 2022 when the Russia-Ukraine War started. The comfortable channel inventory situation has led to more just-in-time purchases of fertilizers by the trade channel and farmers. We expect top line to decline by 24% for three companies under our coverage, with EBITDA growth of 20% & PAT growth of 7%.

### El Nino weakens; La Nina to set in

El Nino is nearing its end and La Nina is likely to set in this Monsoon, according to the Bureau of Meteorology, Australia. We believe La Nina will be positive for domestic agrochemicals as well as fertilizer companies as better Monsoon will lead to higher volume growth.

### Outlook: growth trajectory to set from Q1FY25

While Q4 is likely to remain soft, we are positive about the prospects of domestic agri-input companies from FY25, due to expectations of a better Monsoon and higher declared NBS subsidy in H1FY25. However, we remain cautious about companies with higher exports as demand is still fragile in the international markets. We are negative on Coromandel International and Paradeep Phosphates in the short term, due to expectations of a weak Q4 results. BYRCS, PI, CRIN and SUMICHEM are our preferred picks from a long-term perspective.

Price performance (%)*	3M	6M	12M
Nifty	4.7	14.6	27.9
PI Industries	13.6	13.1	27.8
UPL	(11.9)	(19.2)	(31.9)
Coromandel International	(3.2)	(0.9)	25.8
Bayer CropScience	(3.4)	2.6	32.9
Sumitomo Chemicals	(8.3)	(12.1)	(12.8)
Chambal Fertilisers	0.6	38.7	39.7
Paradeep Phosphates	(2.7)	9.1	45.1
Rallis India	5.8	27.9	36.7
Dhanuka Agritech	(7.5)	30.1	72.3
Insecticides India	(16.1)	5.6	8.6

Source: Bloomberg

Company	Revenue (INR mn)	
	FY24E	FY25E
PI Industries	78,630	96,792
UPL	436,708	454,040
Coromandel International	199,841	228,057
Bayer CropScience	53,453	59,867
Sumitomo Chemicals	28,685	33,964
Chambal Fertilisers	184,845	173,158
Paradeep Phosphates	124,342	137,229
Rallis India	27,715	32,059
Dhanuka Agritech	17,937	20,949
Insecticides India	20,265	23,305

Company	Adjusted PAT (INR mn)	
	FY24E	FY25E
PI Ind	17,755	19,773
UPL	(16,293)	4,908
Coromandel International	17,041	23,148
Bayer CropScience	8,415	9,855
Sumitomo Chemicals	3,372	4,937
Chambal Fertilisers	13,249	14,342
Paradeep Phosphates	523	6,128
Rallis India	1,645	2,234
Dhanuka Agritech	2,544	3,101
Insecticides India	1,076	1,602

Note: pricing as on 5 April 2024

Source: Elara Securities Estimate

## Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted Net Profit (INR mn)				
	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)
PI Industries	18,803	18,975	15,656	(0.9)	20.1	4,449	5,536	3,428	(19.6)	29.8	3,770	4,486	2,806	(16.0)	34.3
UPL	115,983	98,870	165,690	17.3	(30.0)	10,125	930	27,220	988.7	(62.8)	(2,990)	(12,170)	7,920	(75.4)	(137.7)
Coromandel International	40,946	54,642	54,758	(25.1)	(25.2)	2,693	3,579	4,032	(24.8)	(33.2)	1,699	2,310	2,464	(26.5)	(31.0)
Bayer CropScience	10,120	9,549	9,825	6.0	3.0	2,736	1,279	2,058	113.9	32.9	931	2,229	592	(58.2)	57.3
Sumitomo Chemicals	5,866	5,404	6,516	8.5	(10.0)	727	659	808	10.2	(10.1)	553	549	725	0.6	(23.7)
Chambal Fertilisers	29,889	43,486	35,987	(31.3)	(16.9)	3,828	6,285	1,114	(39.1)	243.5	2,265	4,594	940	(50.7)	141.1
Paradeep Phosphates	25,269	25,950	36,439	(2.6)	(30.7)	719	2,825	906	(74.5)	(20.7)	(212)	1,089	95	(119.5)	(324.2)
Rallis India	4,817	5,980	5,226	(19.5)	(7.8)	(551)	620	(653)	(188.9)	(15.5)	(654)	240	(691)	(372.3)	(5.5)
Dhanuka Agritech	3,991	4,032	3,712	(1.0)	7.5	831	622	779	33.7	6.7	636	454	653	40.2	(2.6)
Insecticides India	2,808	3,579	3,019	(21.6)	(7.0)	(193)	260	(283)	(174.1)	(32.0)	(207)	123	(290)	(268.4)	(28.8)

Source: Company, Elara Securities Estimate

Company	Ticker	Rating	Mcap	CMP	TP	Upside/Downside (%)	EV/EBITDA (x)		ROE (%)	
							FY24E	FY25E	FY24E	FY25E
PI Industries	PI IN	Buy	588	3,871	4,270	10	5.7	(0.4)	20.0	18.5
UPLL	UPLL IN	Reduce	372	494	491	(1)	75.7	17.9	(5.6)	1.7
Coromandel International	CRIN IN	Buy	330	1,124	1,345	20	11.3	8.2	18.3	20.9
Bayer CropScience	BYRCS IN	Buy	244	5,425	7,186	32	4.1	3.7	28.0	28.7
Sumitomo Chemicals	SUMICHEM IN	Accumulate	190	380	423	11	30.4	26.6	12.8	15.9
Chambal Fertilisers	CHMB IN	Reduce	159	381	345	(10)	6.3	5.8	14.7	13.7
Paradeep Phosphates	PARADEEP IN	Accumulate	61	75	84	12	16.3	7.4	1.5	14.1
Rallis India	RALI IN	Reduce	53	275	246	(11)	11.8	10.0	8.7	10.8
Dhanuka Agritech	DAGRI IN	Buy	50	1,094	1,287	18	2.3	2.0	20.5	21.6
Insecticides India	INST IN	Buy	16	541	629	16	0.7	0.6	10.6	13.6

Note: pricing as on 5 April 2024; TP and rating as per last published note; Source: Elara Securities Estimate

## Exhibit 1: Rabi sowing ends flat

(mn hectare)	Normal Rabi Area	Area sown		YoY (%)
Crop		FY24	FY23	
Wheat	30.7	34.2	33.9	0.7
Rice	5.3	3.9	4.0	(2.7)
Pulses	15.3	16.0	16.6	(3.7)
Coarse Cereals	5.1	5.7	5.4	7.1
Oilseeds	8.4	11.1	11.0	1.1
<b>Total crops</b>	<b>64.8</b>	<b>70.9</b>	<b>70.9</b>	<b>0.0%</b>

Source: Department of Agriculture & Farmers Welfare, Elara Securities Research

## Exhibit 2: Horticulture crop sowing down by 11-60%

(mn Ha)	FY23	FY24	YoY (%)
Kharif Onion	0.3	0.3	(13.4)
Late Kharif Onion	0.2	0.2	(10.8)
Rabi Onion	1.2	0.8	(33.0)
Rabi Potato	2.3	2.0	(15.0)
Rabi Tomato	0.6	0.2	(59.9)

Source: Department of Agriculture & Farmers Welfare, Elara Securities Research

## Exhibit 3: Largely stable fertilizer MRP

Fertilizer MRP (INR/tn)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YoY (%)
DAP	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	0.0
10-26-26	29,208	29,296	29,355	29,400	29,400	29,400	29,400	29,384	29,400	29,400	29,400	29,400	29,400	0.7
12-32-16	31,368	31,346	31,405	31,364	30,191	29,507	29,520	29,646	29,521	29,520	29,508	29,520	29,400	(6.3)
14-35-14	30,800	30,821	30,800	30,800	30,000	30,000	29,996	29,996	30,000	31,547	32,271	31,547	33,200	7.8
16-20-0-13	25,660	24,322	23,917	23,909	23,903	23,908	23,908	23,902	23,918	25,611	26,380	25,611	24,750	(3.5)
17-17-17	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0.0
20-20-0-13	27,388	26,141	24,769	24,729	24,473	24,466	24,460	24,285	24,580	26,380	26,879	26,380	26,006	(5.0)
28-28-0	30,015	30,012	30,001	30,000	30,000	30,000	30,041	30,002	30,002	31,867	32,914	31,867	34,037	13.4

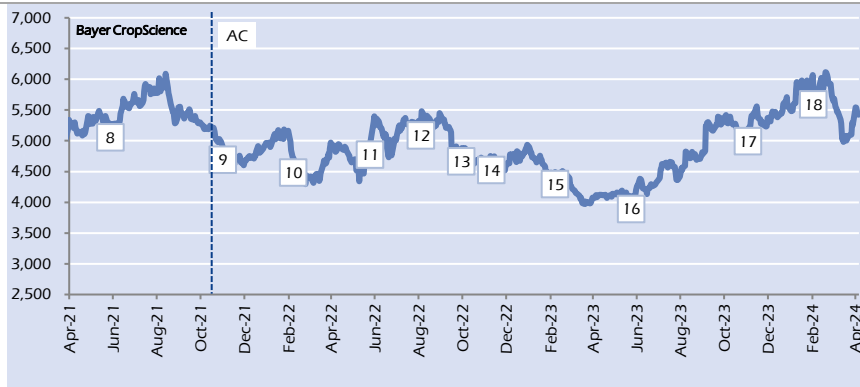
Source: Department of Fertilisers, Elara Securities Research

**Exhibit 4: NBS subsidy down ~44% in H2FY24 vs H1FY24**

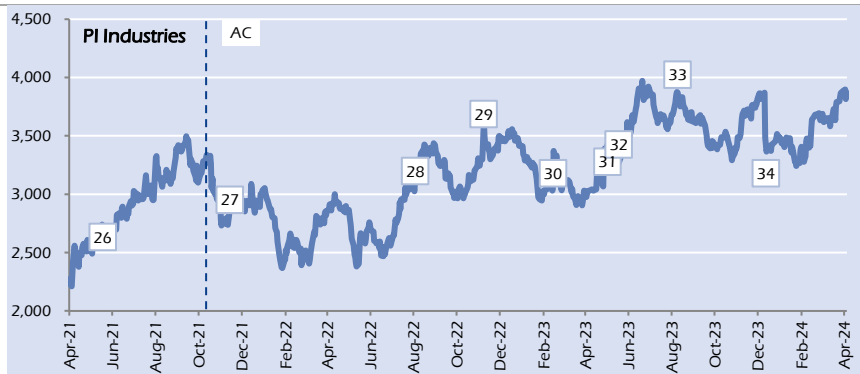
NBS subsidy (INR/tn)	Q3FY23	Q4FY23	H1FY24	H2FY24	YoY(%)	H2'24 v/s H1'24
DAP	48,431	40,841	32,642	22,541	(44.8)	(30.9)
10-26-26	33,353	29,593	22,453	10,734	(63.7)	(52.2)
12-32-16	36,964	32,005	24,854	12,686	(60.4)	(49.0)
14-35-14	40,459	34,975	27,297	14,203	(59.4)	(48.0)
16-20-0-13	29,865	26,240	20,808	11,933	(54.5)	(42.7)
17-17-17	32,062	29,735	22,683	11,937	(59.9)	(47.4)
20-20-0-13	33,786	30,211	23,868	13,814	(54.3)	(42.1)
28-28-0	46,186	41,779	32,906	18,995	(54.5)	(42.3)

Source: Department of Fertilisers, Elara Securities Research

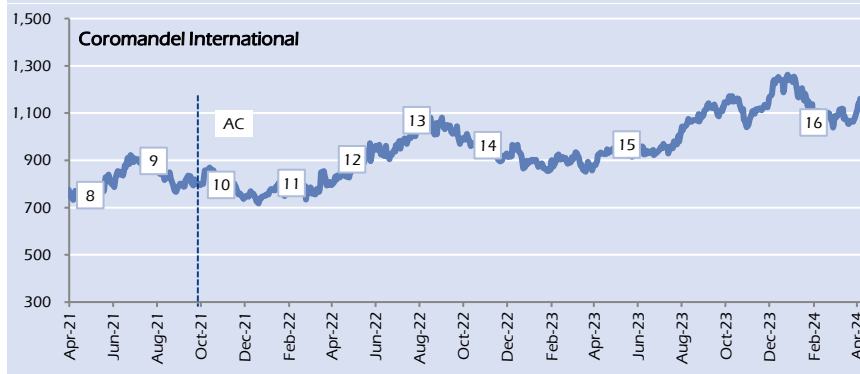
### Coverage History



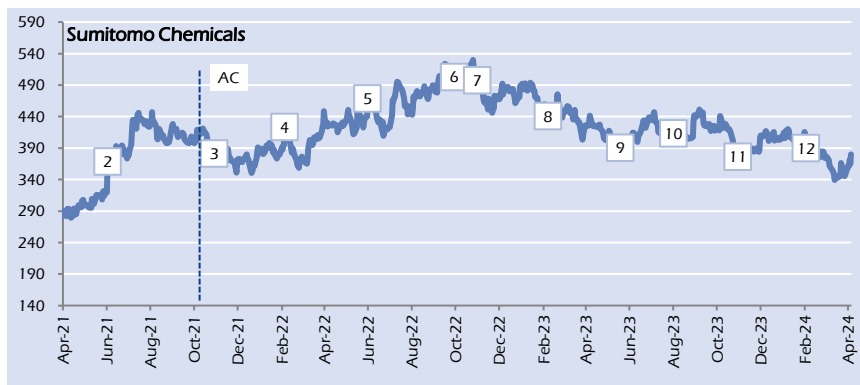
Date	Rating	Target Price	Closing Price
15 7-Feb-2023	Buy	INR 6,191	INR 4,493
16 24-May-2023	Buy	INR 6,000	INR 4,118
17 3-Nov-2023	Buy	INR 6,432	INR 5,193
18 2-Feb-2024	Buy	INR 7,186	INR 5,789



Date	Rating	Target Price	Closing Price
30 15-Feb-2023	Accumulate	INR 3,600	INR 3,122
31 3-May-2023	Accumulate	INR 3,909	INR 3,426
32 3-May-2023	Accumulate	INR 3,794	INR 3,274
33 9-Aug-2023	Accumulate	INR 4,270	INR 3,877
34 13-Dec-2023	Buy	INR 4,270	INR 3427



Date	Rating	Target Price	Closing Price
11 4-Feb-2022	Buy	INR 1,068	INR 794
12 29-Apr-2022	Buy	INR 1,207	INR 794
13 28-Jul-2022	Buy	INR 1,386	INR 1,059
14 4-Nov-2022	Buy	INR 1,548	INR 953
15 16-May-2023	Buy	INR 1,387	INR 962
16 31-Jan-24	Buy	INR 1,345	INR 1,050



Date	Rating	Target Price	Closing Price
8 7-Feb-2023	Buy	INR 533	INR 439
9 19-May-2023	Buy	INR 479	INR 386
10 1-Aug-2023	Accumulate	INR 457	INR 408
11 30-Oct-2023	Accumulate	INR 401	INR 381
12 2-Feb-2024	Accumulate	INR 423	INR 400

### Guide to Research Rating

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

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