



Sumitomo Chemical

Demand seems to have hit trough

Negative operating leverage dragging EBITDA

Sumitomo Chemicals (SUMICHEM IN) reported a 28% decline in topline to INR 5.4bn (INR 5.9bn estimated), led by 55% and 17% deceleration in exports and domestic sales, respectively. Gross margin expanded 432bps to 39.7% (35% estimated) due to pricing discipline in the domestic market even though it came at the cost of lower sales. EBITDA declined 45% YoY to INR 659mn (INR 638mn estimated), margin contracted 380bps to 12.2% (10.8% estimated) as lower volumes led to negative operating leverage. Other income increased 104% to INR 268mn (INR 300mn estimated). APAT declined 39% to INR 549mn (INR 580mn estimated).

FY25 guidance optimistic

SUMICHEM expects demand to normalise from Q4FY24 and realisation to improve FY25 onwards following demand normalisation. It expects exports to pick up as well. Margins may improve, led by better realisation and operating leverage.

Capex to scale up FY25 onwards

SUMICHEM is expected to invest INR 3bn in a new greenfield facility, which will be set up to garner business from its parent. Talks between the company and its parent have been ongoing for new investments in India. Another INR 500-750mn would be invested in product-specific capacity enhancement and maintenance capex.

Valuation: Reiterate Accumulate with a higher TP of INR 423

Per management's positive outlook, demand from customers seem to have hit a trough in both domestic and export markets. SUMICHEM's structural growth story – increasing share of parent's business (manufacturing molecules for the parent, selling generic molecules to affiliate companies and proprietary product launch domestically) – is intact. But we pare topline/EBITDA/PAT estimates 8%/16%/13% for FY24E and 12%/17%/14% for FY25E due to delayed business uptick. We introduce FY26E estimates and roll forward. Reiterate **Accumulate** with a higher TP of INR 423 (from INR 401), on 37x (35x earlier) FY26E EPS of INR 11.4.

Consolidated financials (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Cons Net Sales	5,404	7,537	(28.3)	9,035	(40.2)	21,681	28,608	(24.2)
Raw Materials	2,299	3,516	(34.6)	3,381	(32.0)	10,139	14,525	(30.2)
Employee Cost	529	521	1.7	586	(9.6)	1,713	1,636	4.7
Other Expenses	955	937	1.9	999	(4.4)	2,802	2,879	(2.6)
Total Expenditure	3,783	4,974	(23.9)	4,966	(23.8)	14,655	19,040	(23.0)
EBITDA	1,621	2,563	(36.8)	4,069	(60.2)	7,027	9,569	(26.6)
Margin (%)	30.0	34.0	-4bp	45.0	(33.4)	32.4	33.4	0.97
Depreciation	161	114	41.0	158	1.8	454	378	19.9
EBIT	1,460	2,449	(40.4)	3,911	(62.7)	6,573	9,190	(28.5)
Interest	12	13	(11.1)	12	(6.2)	37	40	(6.3)
Other Income	268	132	103.8	247	8.7	690	284	143.3
PBT	1,717	2,568	(33.1)	4,145	(58.6)	7,226	9,434	(23.4)
Tax	206	304	(32.2)	520	(60.4)	943	1,425	(33.8)
Tax Rate (%)	12.0	11.8	bp	12.6	(4.4)	13.0	15.1	0.86
RPAT	549	906	(39.4)	1,436	(61.8)	2,604	4,302	(39.5)
APAT	549	906	(39.4)	1,436	(61.8)	2,604	4,302	(39.5)
Adj EPS	1.1	1.8	(39.4)	2.9	(61.8)	5.2	8.6	(39.5)

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	35,110	14.6	6,676	19.0	5,034	18.9	10.1	21.2	25.9	42.1	31.3
FY24E	28,685	(18.3)	4,360	15.2	3,372	(33.0)	6.8	12.8	14.2	59.2	44.1
FY25E	33,964	18.4	6,249	18.4	4,937	46.4	9.9	15.9	18.0	40.4	31.9
FY26E	38,626	13.7	7,124	18.4	5,704	15.5	11.4	16.2	18.0	35.0	31.9

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

Rating: Accumulate

Target Price: INR 423

Upside: 6%

CMP: INR 400 (as on 2 February 2024)

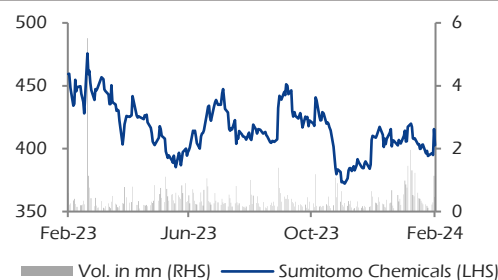
Key data

Bloomberg /Reuters Code	SUMICHEM IN/SUMH BO
Current /Dil. Shares O/S (mn)	499/499
Mkt Cap (INR bn/USD mn)	200/2,409
Daily Vol. (3M NSE Avg.)	376,360
Face Value (INR)	10

1 USD = INR 82.9

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

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	75.0	75.0	75.0	75.0
Institutional Investors	7.9	8.0	8.7	8.6
Other Investors	5.2	5.1	4.9	4.9
General Public	11.9	11.9	11.5	11.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.2	11.9	24.1
Sumitomo Chemical	7.2	(1.7)	(13.0)
UPL	(1.3)	(13.8)	(23.4)
PI Industries	(1.0)	(8.4)	12.5

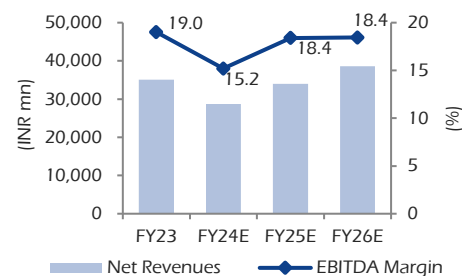
Source: Bloomberg

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	35,110	28,685	33,964	38,626
EBITDA	6,676	4,360	6,249	7,124
Less :- Depreciation & Amortization	519	617	675	755
EBIT	6,157	3,743	5,575	6,369
Less:- Interest Expenses	54	46	50	30
Add:- Non operating Income	451	811	1,014	1,217
PBT	6,554	4,508	6,539	7,555
Less :- Taxes	1,520	1,136	1,602	1,851
Adjusted PAT	5,034	3,372	4,937	5,704
Reported PAT	5,034	3,372	4,937	5,704
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	4,991	4,991	4,991	4,991
Reserves	18,808	21,436	26,053	30,324
Deferred Tax (Net)	136	136	136	136
Trade Payable	4,923	4,322	5,118	5,820
Other Liabilities	4,830	4,384	5,101	5,755
Total Liabilities	33,689	35,270	41,400	47,027
Gross Block	5,589	7,374	7,874	9,374
Less:- Accumulated Depreciation	1,661	2,279	2,953	3,709
Net Block	3,928	5,095	4,921	5,665
CWIP	535	100	1,500	200
Other Non-Current Assets	1,351	1,114	1,284	1,407
Cash & bank balances	3,026	7,504	8,289	11,827
Inventory	8,887	7,859	9,305	10,582
Trade Receivable	9,461	7,859	9,305	10,582
Other Net Assets	6,502	5,740	6,796	6,763
Total Assets	33,689	35,270	41,400	47,027
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	6,935	4,360	6,249	7,124
Add/Less : Working Capital Changes	(1,360)	2,236	(2,345)	(2,049)
Taxes Paid	(1,681)	(1,136)	(1,602)	(1,851)
Operating Cash Flow	3,894	5,460	2,303	3,224
Less:- Capex	(1,195)	(1,350)	(1,900)	(200)
Free Cash Flow	2,698	4,110	403	3,024
Financing Cash Flow	(725)	(443)	(632)	(702)
Investing Cash Flow	(3,270)	(539)	(886)	1,017
Net change in Cash	(102)	4,478	785	3,539
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios(%)				
Revenue Growth	14.6	(18.3)	18.4	13.7
EBITDA Growth	11.3	(34.7)	43.3	14.0
PAT Growth	18.9	(33.0)	46.4	15.5
EBITDA Margin	19.0	15.2	18.4	18.4
Net Margin	14.3	11.8	14.5	14.8
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	(0.1)	(0.3)	(0.3)	(0.3)
ROE (%)	21.2	12.8	15.9	16.2
ROCE (%)	25.9	14.2	18.0	18.0
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	10.1	6.8	9.9	11.4
EPS Growth (%)	18.9	(33.0)	46.4	15.5
DPS (INR/Share)	1.2	0.8	1.2	1.3
P/E Ratio (x)	42.1	59.2	40.4	35.0
EV/EBITDA (x)	31.3	44.1	31.9	28.0
EV/Sales (x)	6.0	6.7	5.9	5.2
BVPS (INR)	48	53	62	71
Price/Book (x)	8.9	7.6	6.4	5.7
Dividend Yield (%)	0.3	0.2	0.3	0.3

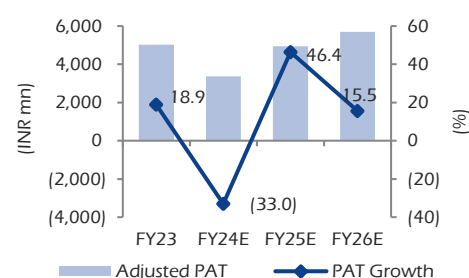
Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



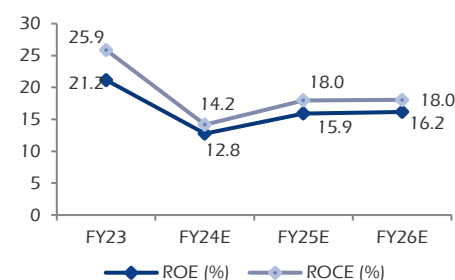
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



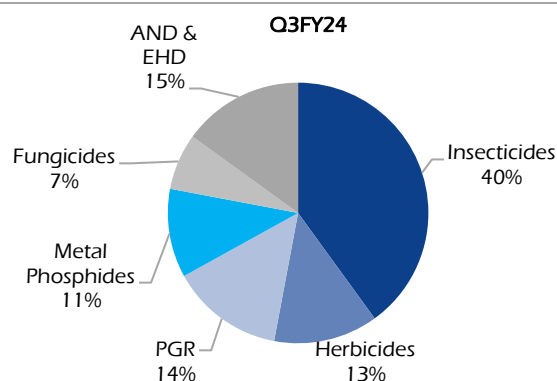
Source: Company, Elara Securities Estimate

Return ratios



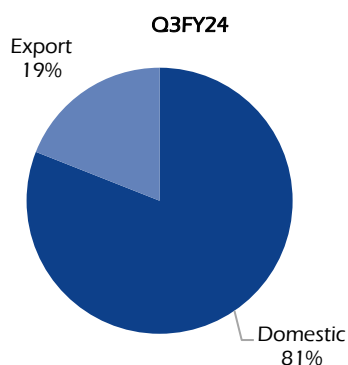
Source: Company, Elara Securities Estimate

Exhibit 1: Insecticides contribute 40% to revenue



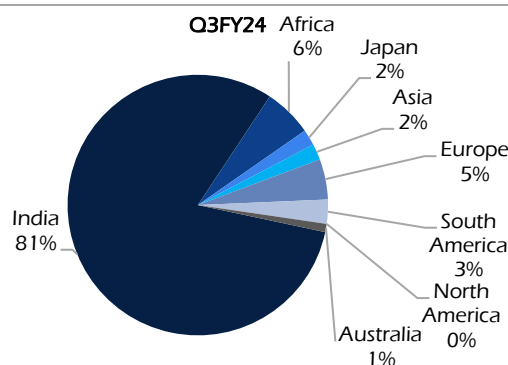
Source: Company, Elara Securities Research

Exhibit 2: Domestic sales contribute 81% to total revenue



Source: Company, Elara Securities Research

Exhibit 3: Exports declined sharply for all geographies



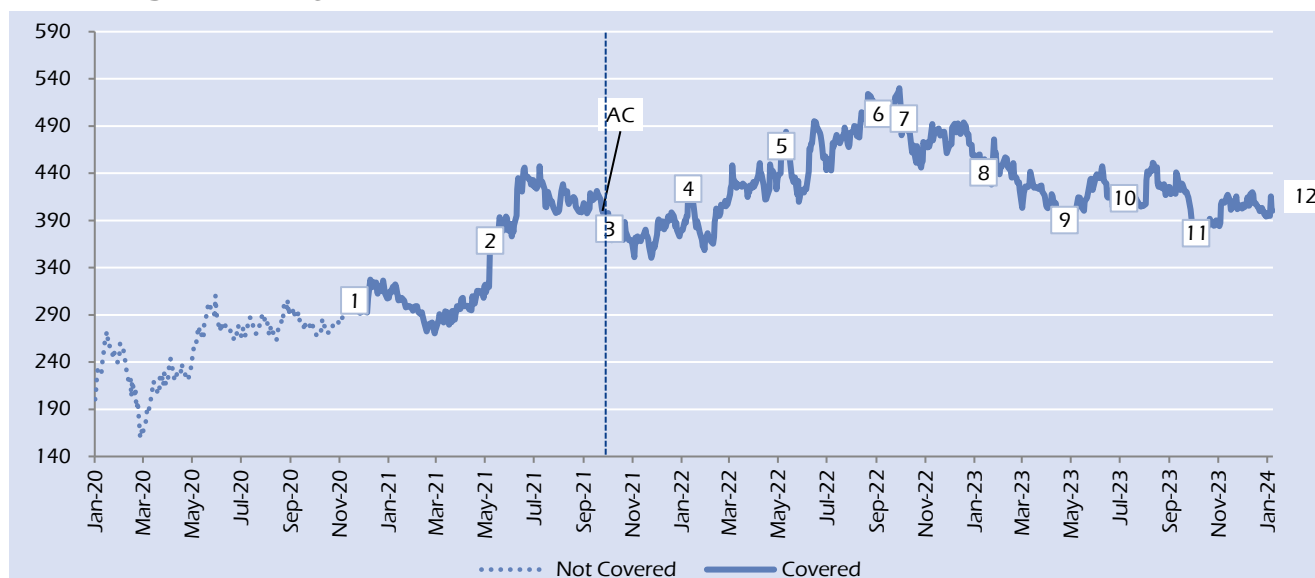
Source: Company, Elara Securities Research

Exhibit 4: Change in estimates

(INR mn)	Old		New		Change (%)		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net sales	31,458	38,394	28,685	33,964	(8.8)	(11.5)	38,626
EBITDA	5,191	7,505	4,360	6,249	(16.0)	(16.7)	7,124
EBITDA margin	16.5	19.5	15.2	18.4	(130)bp	(115)bp	18.4
Adjusted PAT	3,905	5,713	3,372	4,937	(13.6)	(13.6)	5,704
EPS (INR)	7.8	11.4	6.8	9.9	(13.4)	(13.2)	11.4
Target price (INR)		401		423		5.4	

Source: Elara Securities Estimate

Coverage History



AC=Analyst change

	Date	Rating	Target Price	Closing Price
5	31-May-2021	Accumulate	INR 507	INR 464
6	29-Sep-2022	Reduce	INR 507	INR 498
7	31-Oct-2022	Accumulate	INR 547	INR 493
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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