

UPL

At the doorstep of distress

Realization down 28%

UPL (UPLL IN) reported very weak Q3, marred by price erosion, rebates and sales returns. Topline declined 28% to INR 99bn versus our estimate of INR 96bn. Revenue decline was led by a 28% drop in pricing and 5% dip in volume. Gross margin plummeted 1677bps to 36% due to high sales return as also rebates extended to the distributors. UPLL did post break even on the EBITDA level with Q3 at INR 930mn but margin was meagre at 1.1%. Finance cost continued to rise along with debt. Forex loss of INR 2.9bn further accentuated the PAT loss to INR 12bn.

Equity issuance inevitable to avoid rating credit rating downgrade

Outlook for the next six months is challenging, with prices likely to remain lower YoY and continued destocking in key global markets. UPLL may still be burdened with high-cost raw material inventories, which may take some quarters to liquidate. Debt on the balance sheet has turned worrisome with net debt: EBITDA of 4.7x for FY24E, creating risk of a credit rating downgrade. Timely capital raising via rights issue is the only ray of hope to avoid any rating downgrade.

All key geographies report a decline in sales

Sales in LatAM declined 30%, on pricing challenges in key herbicides/insecticides. Geographies, sans Brazil, saw a volume growth but with material pricing challenge. Significant pricing challenges in North America, especially in herbicides, channel de-stocking and higher rebates to channel led to a 67% dip in regional revenue. Europe saw a drop of 46% in revenue on impact across all key portfolios.

Valuation: Downgrade to Sell with a lower TP of INR 491

With global agrochemical markets in doldrums and elevated global interest rate, UPLL seems listless. It may continue to struggle till the market improves, the likelihood of which is 3-6 months away. We pare EBITDA estimates 63%/49% for FY24E/25E to factor in deep stress in the business due to global headwinds. We introduce FY26E estimates and downgrade UPLL to **Sell** from Buy, with a lower TP of INR 491 (INR 653 earlier), on 6x FY26E EV/EBITDA.

Rating: Sell

Target Price: INR 491

Downside: 8%

CMP: INR 534 (as on 2 February 2024)

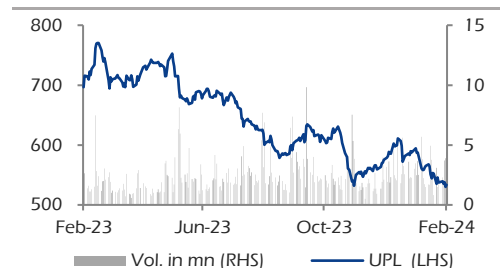
Key data

Bloomberg /Reuters Code	UPLL IN/UPLL.BO
Current /Dil. Shares O/S (mn)	751/751
Mkt Cap (INR bn/USD mn)	401/4,833
Daily Vol. (3M NSE Avg.)	2,423,563
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	32.4	32.4	32.4	32.4
Institutional Investors	79.2	57.2	54.9	54.5
Other Investors	(19.4)	2.5	2.7	2.7
General Public	7.9	7.9	10.1	10.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.2	11.9	24.1
UPL	(1.3)	(13.8)	(23.4)
Rallis India	16.6	19.5	23.2
Bayer CropScience	18.0	26.3	31.3

Source: Bloomberg

Consolidated financials (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Cons Net Sales	98,870	136,790	(27.7)	101,700	(2.8)	290,200	370,070	(21.6)
Raw Materials	63,230	64,540	(2.0)	52,320	20.9	154,850	168,990	(8.4)
Employee Cost	11,550	13,210	(12.6)	12,510	(7.7)	36,460	37,980	(4.0)
Other Expenses	23,160	30,200	(23.3)	23,620	(1.9)	71,980	88,360	(18.5)
Total Expenditure	97,940	107,950	(9.3)	88,450	10.7	263,290	295,330	(10.8)
EBITDA	930	28,840	(96.8)	13,250	(93.0)	26,910	74,740	(64.0)
Margin (%)	0.9	21.1	2,014bp	13.0	1,209bp	9.3	20.2	1,092bp
Depreciation	6,760	6,240	8.3	6,570	2.9	19,690	18,200	8.2
EBIT	(5,830)	22,600	(125.8)	6,680	(187.3)	7,220	56,540	(87.2)
Interest	11,910	8,940	33.2	8,710	36.7	27,620	20,570	34.3
Other Income	1,510	1,150	31.3	1,050	43.8	3,570	2,660	34.2
Exceptional Items	(170)	(200)	(15.0)	(870)	NA	(1,470)	(1,410)	4.3
PBT	(16,400)	14,610	(212.3)	(1,850)	786.5	(18,300)	37,220	(149.2)
Tax	(590)	1,350	(143.7)	(960)	(38.5)	(3,190)	4,250	(175.1)
Tax Rate (%)	3.6	9.2	564bp	51.9	NA	17.4	11.4	NA
RPAT	(12,170)	10,730	(213.4)	(1,890)	543.9	(12,400)	27,640	(144.9)
APAT	(12,000)	10,930	(209.8)	(1,020)	1,076.5	(10,930)	29,050	(137.6)
Adj EPS	(15.9)	14.5	(209.8)	(1.4)	1,076.5	(14.5)	38.6	(137.6)

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	535,760	15.9	101,960	19.0	37,400	(5.3)	49.7	12.5	11.7	14.4	7.3
FY23	436,708	(18.5)	41,487	9.5	(16,293)	(143.6)	(21.7)	(5.6)	2.2	(24.6)	14.4
FY24E	454,040	4.0	66,290	14.6	4,908	(130.1)	6.5	1.7	6.0	81.8	6.8
FY26E	505,706	11.4	89,004	17.6	20,743	322.7	27.6	6.9	9.6	19.4	4.5

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

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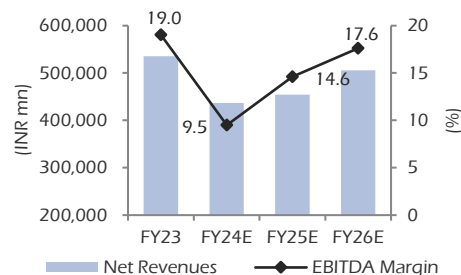
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	535,760	436,708	454,040	505,706
EBITDA	101,960	41,487	66,290	89,004
Less :- Depreciation & Amortization	25,470	27,463	28,905	30,465
EBIT	76,490	14,024	37,385	58,539
Less:- Interest Expenses	29,630	40,587	36,076	34,766
Add:- Non operating Income	4,770	4,961	5,159	5,366
PBT	51,630	(21,602)	6,468	29,139
Less :- Taxes	7,360	(3,127)	941	4,240
Add: Share of Loss in Associate	1,570	(1,500)	500	500
Less :- Minority Interest	8,440	(3,682)	1,119	4,655
Adjusted PAT	37,400	(16,293)	4,908	20,743
Add/Less: - Extra-ordinaries	(1,700)	756	(194)	(874)
Reported PAT	35,700	(15,537)	4,714	19,869
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,500	1,505	1,505	1,505
Reserves	296,940	289,065	290,741	297,186
Minority Interest	55,850	52,168	53,287	57,942
Borrowings	229,990	229,990	209,990	189,990
Deferred Tax (Net)	(1,990)	(1,990)	(1,990)	(1,990)
Trade Payable	176,140	149,558	155,493	173,187
Other Liabilities	100,730	74,174	80,098	90,696
Total Liabilities	859,160	794,469	789,123	808,516
Gross Block	341,110	363,080	378,080	403,080
Less:- Accumulated Depreciation	162,020	189,483	218,389	248,854
Net Block	179,090	173,597	159,691	154,226
CWIP	11,970	5,000	5,000	5,000
Other Non-Current Assets	247,200	245,519	246,575	247,958
Cash & bank balances	60,970	65,377	67,012	55,161
Inventory	139,850	107,681	111,955	124,695
Trade Receivable	182,860	161,522	161,713	180,115
Other Net Assets	37,220	35,773	37,177	41,362
Total Assets	859,160	794,469	789,123	808,516
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	103,820	40,480	66,269	88,647
Add/Less : Working Capital Changes	(13,690)	20,039	2,087	(11,611)
Taxes Paid	(12,620)	4,690	(1,412)	(6,359)
Operating Cash Flow	77,510	65,210	66,945	70,677
Less:- Capex	(23,600)	(15,000)	(15,000)	(25,000)
Free Cash Flow	53,910	50,210	51,945	45,677
Financing Cash Flow	(62,270)	(50,484)	(54,529)	(61,953)
Investing Cash Flow	(14,900)	(10,319)	(10,781)	(20,574)
Net change in Cash	340	4,406	1,635	(11,851)
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios(%)				
Revenue Growth	15.9	(18.5)	4.0	11.4
EBITDA Growth	7.0	(59.3)	59.8	34.3
PAT Growth	(5.3)	(143.6)	(130.1)	322.7
EBITDA Margin	19.0	9.5	14.6	17.6
Net Margin	6.7	(3.6)	1.0	3.9
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.7	0.7	0.7	0.6
ROE (%)	12.5	(5.6)	1.7	6.9
ROCE (%)	11.7	2.2	6.0	9.6
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	49.7	(21.7)	6.5	27.6
EPS Growth (%)	(3.7)	(143.6)	(130.1)	322.7
DPS (INR/Share)	10.0	-	1.3	5.5
P/E Ratio (x)	14.4	(24.6)	81.8	19.4
EV/EBITDA (x)	7.3	14.4	6.8	4.5
EV/Sales (x)	1.4	1.4	1.0	0.8
BVPS (INR)	397	386	388	397
Price/Book (x)	1.8	1.4	1.4	1.3
Dividend Yield (%)	1.4	-	0.2	1.0

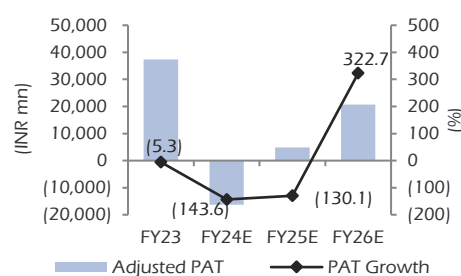
Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin on secular uptrend



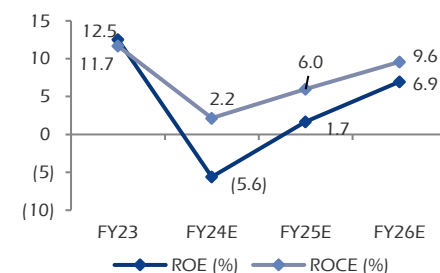
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios to improve



Source: Company, Elara Securities Estimate

Exhibit 1: Q3 realisation down 24%

Revenue growth (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Volume growth	11	3	6	(7)	1	1	(9)	(7)	(5)
Price increase	13	19	18	21	13	(3)	(10)	(15)	(24)
Exchange impact	0	2	3	4	7	6	2	3	1

Source: Company, Elara Securities Research

Exhibit 2: Working capital days higher by 34 in Q3 on YoY basis

Working capital (days)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Inventory	122	104	128	141	138	95	125	135	140
Receivable	113	114	125	130	117	102	124	135	133
Payable	127	149	145	147	134	133	127	121	118
Net working capital	108	69	108	124	121	64	122	149	155

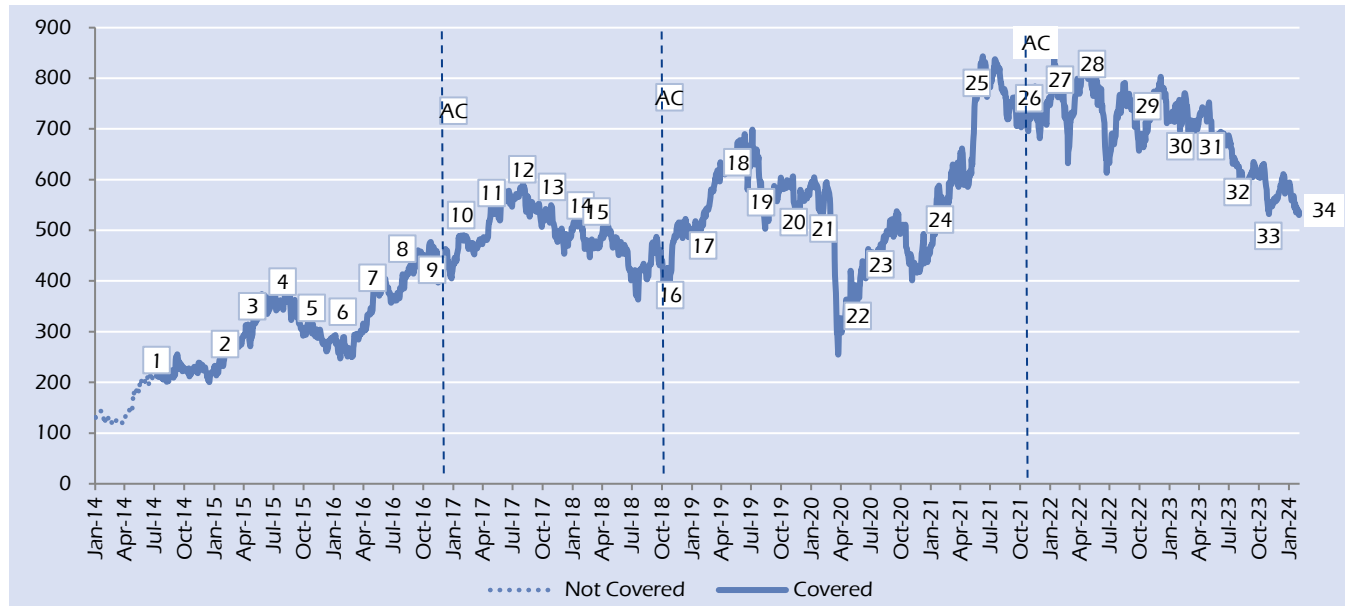
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net sales	579,627	633,772	436,708	454,040	(24.7)	(28.4)	505,706
EBITDA	113,027	128,656	41,487	66,290	(63.3)	(48.5)	89,004
EBITDA margin (%)	19.5	20.3	9.5	14.6	(1,000)bp	(570)bp	17.6
PAT	41,363	56,252	(16,293)	4,908	(139.4)	(91.3)	20,743
EPS (INR)	57.8	78.0	(21.7)	6.5	(137.5)	(91.6)	27.6
TP (INR)		653		491		(24.8)	
Rating		Buy		Sell			

Source: Elara Securities Estimate

Coverage History



AC = Analyst Change

Date	Rating	Target Price	Closing Price
27 31-Jan-2022	Accumulate	INR 914	INR 777
28 9-May-2022	Buy	INR 1,001	INR 778
29 25-Oct-2022	Buy	INR 1,040	INR 694
30 3-Feb-2023	Buy	INR 1,004	INR 716
31 8-May-2023	Buy	INR 936	INR 715
32 31-Jul-2023	Buy	INR 873	INR 625
33 30-Oct-2023	Buy	INR 653	INR 539
34 2-Feb-2024	Sell	INR 491	INR 534

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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