

Insecticides India

Product launches to drive growth

Declining raw materials price aiding margin expansion

Insecticides India (INST IN) reported a 10% decline in top line to INR 2.7bn. Gross margin expanded by 1,945bp to 31.9%, ahead of our estimates of 759bp increase, led by low cost raw materials purchases. Consequently, EBITDA came in at INR 89mn vs an EBITDA loss of INR 283mn in Q4FY23. Management's focus on growing a Maharatna range of molecules, up 27%, and new launches gained traction.

Product launches and brand building on the rise

INST launched eight products in FY24, which generated INR 510mn in revenue this year. It plans to launch another 7-8 molecules in FY25. The upcoming launches would be more in the herbicides category for crops, such as sugarcane, paddy, maize and wheat. Brand-building activities and engagements with Indian actor Ajay Devgan resulted in higher demand for key products.

Backward integration to bolster margin expansion

The company is expanding capacity of technical and active ingredients at Dahej in Gujarat and Sotanala in Rajasthan. The Dahej plant is complete and awaits few approvals from the State government. INST is doing phase-wise capacity expansion of technical and formulations at Sotanala. The first phase is likely to start by end-FY25 while the second phase will operationalize from FY26-end.

Valuation: revise to Accumulate with a lower TP of INR 593

Management expects to achieve double-digit, topline growth in FY25, led by good demand for newly launched products. We expect healthy margin improvement, driven by better product mix and a decline in price of generic molecules, wherein price pass-through to end consumers has been lower. We trim our EBITDA estimates by 12% and PAT by 10% in FY25 and by 7% & 6% in FY26, respectively. We change to **Accumulate** from Buy with a lower TP of INR 593 from INR 629 based on 10x (unchanged) FY26E EPS of INR 59.3.

Consolidated financials (INR Mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Cons Net Sales	2,725	3,019	(9.7)	3,579	(23.9)	19,664	18,013	9.2
Raw Materials	1,857	2,644	(29.8)	2,500	(25.7)	14,650	13,856	5.7
% of Net Sales	68.1	87.6	(1,945)bp	69.8	(171)bp	74.5	76.9	(242)bp
Employee Cost	258	217	19.1	278	(7.0)	1,173	984	19.3
Other Expenses	521	441	18.1	542	(3.8)	2,212	1,954	13.2
Total Expenditure	2,636	3,302	(20.2)	3,319	(20.6)	18,035	16,794	7.4
EBITDA	89	(283)	(131.5)	260	(65.7)	1,629	1,219	33.6
Margin (%)	3.3	(9.4)	1,265bp	7.3	(399)bp	8.3	6.8	151bp
Depreciation	76	66	14.3	74	2.5	293	261	12.1
EBIT	13	(350)	(103.8)	186	(92.9)	1,336	958	39.5
Interest	21	45	(53.6)	28	(25.6)	109	135	(19.1)
Other Income	45	4	1,000.7	12	267.2	95	13	655.0
PBT	38	(390)	(109.7)	170	(77.8)	1,322	836	58.1
Tax	(40)	(100)	(60.1)	48	(183.8)	299	206	45.0
Tax Rate (%)	(105.9)	25.7	(13,156)bp	28.0	(13,387)bp	22.6	24.7	(205)bp
RPAT	78	(290)	(126.8)	123	(36.7)	1,023	630	62.4
APAT	78	(290)	(126.8)	123	(36.7)	1,023	630	62.4
Adj EPS (INR)	3.9	(14.7)	(126.8)	6.2	(36.7)	51.9	31.9	62.4

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)
March	18,013	19.8	1,219	6.8	630	(41.2)	21.3	6.9	8.9	25.0	14.0
FY23	18,013	19.8	1,219	6.8	630	(41.2)	21.3	6.9	8.9	25.0	14.0
FY24E	19,664	9.2	1,626	8.3	1,021	61.9	34.5	10.1	12.2	15.4	9.8
FY25E	22,613	15.0	2,205	9.8	1,442	40.9	48.7	12.2	15.2	10.9	7.0
FY26E	25,327	12.0	2,634	10.4	1,747	21.1	59.0	12.9	16.3	9.0	5.6

Note: Pricing as on 30 May 2024; Source: Company, Elara Securities Estimate

Rating: Accumulate

Target Price: INR 593

Upside: 12%

CMP: INR 531 (as on 30 May 2024)

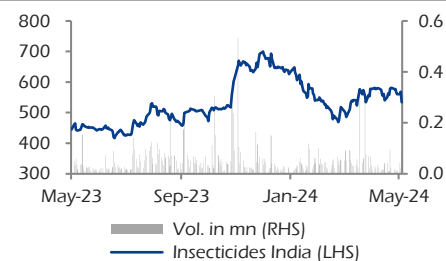
Key data

Bloomberg /Reuters Code	INST IN/INST.BO
Current /Dil Shares O/S (mn)	30/30
Mkt Cap (INR bn/USD mn)	16/190
Daily Volume (3M NSE Avg)	43,593
Face Value (INR)	10

1 USD = INR 83.3

Note: *as on 30 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	72.2	72.2	72.2	72.2
Institutional Investor	16.6	14.6	13.6	13.5
Other Investor	3.4	3.8	3.9	3.8
General Public	7.9	9.4	10.4	10.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.3	11.7	20.7
Insecticides India	(1.2)	(19.6)	14.1
Rallis India	3.2	9.9	34.0
UPL	7.7	(11.3)	(26.6)
PI Industries	(3.1)	(5.7)	2.5

Source: Bloomberg

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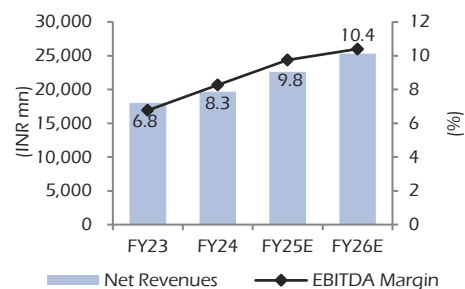
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	18,013	19,664	22,613	25,327
EBITDA	1,219	1,626	2,205	2,634
Less :- Depreciation & Amortization	261	293	340	412
EBIT	958	1,333	1,865	2,222
Less:- Interest Expenses	135	109	57	22
Add:- Non operating Income	13	95	102	110
PBT	836	1,319	1,911	2,311
Less :- Taxes	206	298	459	555
Adjusted PAT	630	1,021	1,452	1,757
Reported PAT	630	1,021	1,452	1,757
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	296	296	296	296
Reserves	8,861	9,839	11,536	13,290
Borrowings	1,591	832	431	50
Deferred Tax (Net)	127	100	100	100
Trade Payable	4,483	4,190	5,266	5,898
Other Liabilities	1,580	1,877	2,008	2,241
Total Liabilities	16,937	17,135	19,637	21,876
Gross Block	3,762	4,126	5,580	6,180
Less:- Accumulated Depreciation	1,394	1,687	2,026	2,438
Net Block	2,368	2,439	3,554	3,742
CWIP	1,175	1,354	500	500
Other Non-Current Assets	1,075	860	1,120	1,177
Cash & bank balances	194	614	762	1,111
Inventory	8,617	8,069	9,293	10,408
Trade Receivable	2,962	2,967	3,593	4,025
Other Net Assets	545	832	815	913
Total Assets	16,937	17,135	19,637	21,876
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adjusted for non-cash items	1,213	1,712	2,205	2,634
Add/Less : Working Capital Changes	(1,013)	260	(591)	(779)
Taxes Paid	(306)	(135)	(436)	(527)
Operating Cash Flow	(106)	1,837	1,178	1,328
Less:- Capex	(859)	(436)	(600)	(600)
Free Cash Flow	(965)	1,401	578	728
Financing Cash Flow	797	(981)	(530)	(490)
Investing Cash Flow	(867)	(430)	(498)	(490)
Net change in Cash	(176)	427	150	349
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios(%)				
Revenue Growth	19.8	9.2	15.0	12.0
EBITDA Growth	(28.2)	33.4	35.6	19.5
PAT Growth	(41.2)	61.9	40.9	40.9
EBITDA Margin	6.8	8.3	9.8	10.4
Net Margin	3.5	5.2	6.4	6.9
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.2	0.0	(0.0)	(0.1)
ROE (%)	6.9	10.1	12.2	12.9
ROCE (%)	8.9	12.2	15.2	16.3
Per Share data & Valuation Ratios				
Diluted EPS (INR)	21.3	34.5	49.1	59.3
EPS Growth (%)	(60.8)	62.0	42.3	21.0
DPS (INR)	3.0	1.7	2.4	3.0
P/E (x)	25.0	15.4	9.8	-
EV/EBITDA (x)	14.0	9.8	7.0	5.6
EV/Sales (x)	1.0	0.8	0.7	0.6
BVPS (INR)	309	342	400	459
Price/Book (x)	1.7	1.6	1.3	1.2
Dividend Yield (%)	0.6	0.3	0.5	0.6

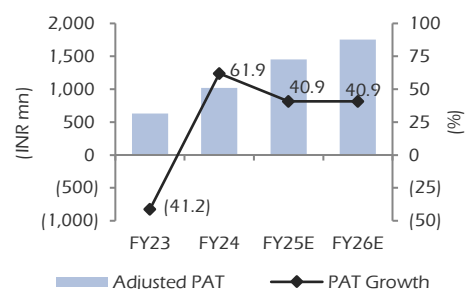
Note: Pricing as on 30 May 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



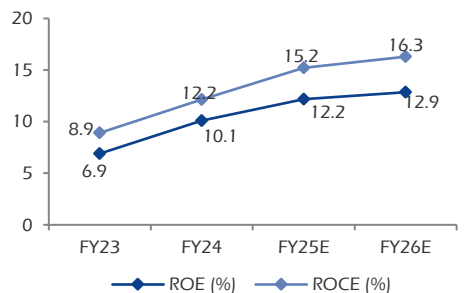
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



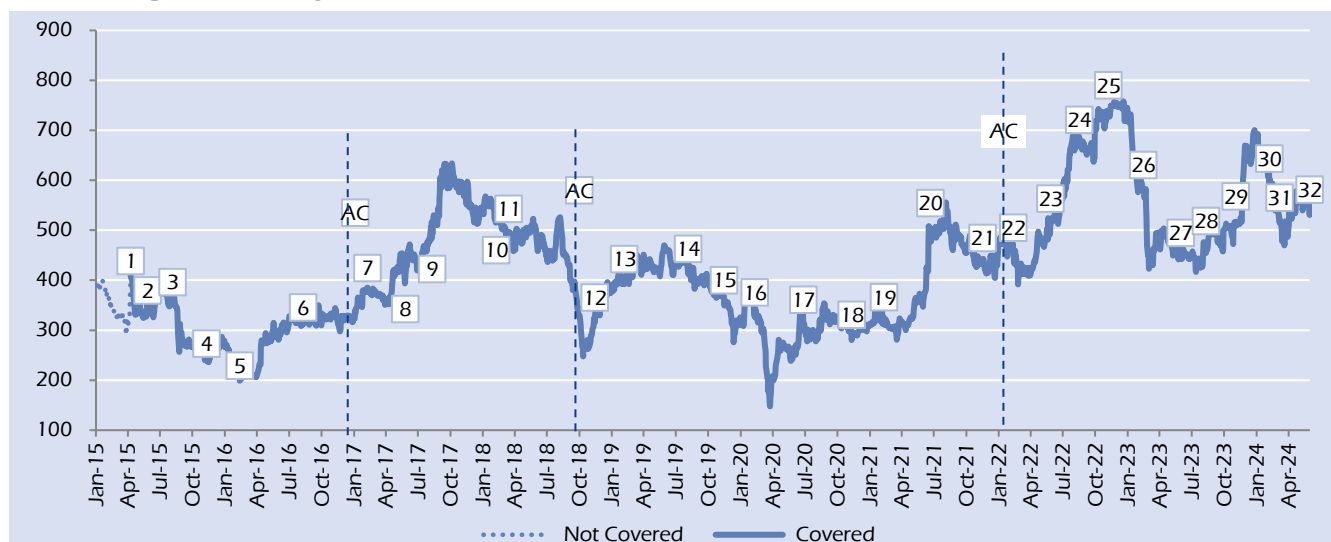
Source: Company, Elara Securities Estimate

Exhibit 1: Change in estimates

(INR mn)	Old		New		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net sales	23,305	25,635	22,613	25,327	(3.0)	(1.2)
EBITDA	2,494	2,846	2,205	2,634	(11.6)	(7.4)
EBITDA margin	10.7	11.1	9.8	10.4	(95)bp	(70)bp
Adjusted PAT	1,612	1,861	1,452	1,757	(9.9)	(5.6)
EPS (INR)	54.4	62.9	49.1	59.3	(9.8)	(5.7)
Target price (INR)		629		593		(5.7)
Rating		Buy		Accumulate		

Source: Elara Securities Estimate

Coverage History



*AC = Analyst Change

	Date	Rating	Target Price	Closing Price
22	11-Feb-2022	Accumulate	INR 792	INR 753
23	27-May-2022	Accumulate	INR 869	INR 770
24	17-Aug-2022	Reduce	INR 968	INR 1,008
	9/30/2022#	Reduce	INR 645	INR 718
25	7-Nov-2022	Sell	INR 678	INR 739
26	14-Feb-2023	Accumulate	INR 659	INR 583
27	31-May-2023	Accumulate	INR 469	INR 445
28	11-Aug-2023	Reduce	INR 469	INR 470
29	3-Nov-2023	Reduce	INR 502	INR 520
30	6-Feb-2024	Accumulate	INR 629	INR 593
31	6-Mar-2024	Buy	INR 629	INR 517
32	30-May-2024	Accumulate	INR 593	INR 531

#Bonus 1:2

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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