

Agrochemicals

Divergence at play

Agrochemicals: channel inventory position is key

The earnings trajectory of agrochemicals companies under our coverage in Q3 is expected to be divergent. Companies that are light on channel inventory and have liquidated high-cost inventory are likely to be on a strong footing while earnings for the rest of the universe are likely to be under pressure.

Domestically, Q3 has been positive. Demand has been healthy in North, Central India and Southeast India. Demand is soft in West and Southwest India, especially in the pockets of Maharashtra and Karnataka, due to lingering effects of a deficit Monsoon. Fungicide liquidation also has been slow in Maharashtra due to clear climate as well as decline in sowing of onion crop. Internationally, demand continues to be weak, especially in North America, which has a huge pile of herbicides inventory. Demand is slightly better in Brazil.

Lower subsidy for fertilizers to weigh on profitability

The government has lowered complex fertilizer subsidy rates for H2 by more than 40%, which would lead to pressure on EBITDA per tonne. Companies have taken price hikes and lower discounts to dealers. Since subsidy reduction on phosphate heavy fertilizers is high, companies have not been pushing for volume aggressively. Fertilizer with lower phosphate content is being pushed. We expect a significant decline in EBITDA per tonne for complex fertilizer companies. Coromandel International is our top pick in the sector.

Disrupted shipping lines could be a silver lining

The geopolitical tensions around Red Sea and the Suez Canal have led to upwardly spiraling shipping rates. The alternative shipping route i.e., the Panama Canal region, is experiencing drought and the Canal Authority has capped the number of vessels that can cross the channel. These limits imposed late last year are the strictest since 1989. The current daily capacity is 24 ships vs pre-drought's ~38. The disrupted shipping lines may lead to increase in agrochemicals prices based on concerns related to potential delay in supplies.

Price performance (%)*	3M	6M	12M
Nifty	11.1	11.9	20.7
PI Industries	2.2	(10.3)	4.0
UPL	(3.8)	(13.2)	(19.3)
Coromandel International	6.9	29.7	38.1
Bayer CropScience	5.7	22.1	16.4
Sumitomo Chemicals	(5.3)	(7.0)	(14.9)
Chambal Fertilisers	36.6	36.5	17.3
Paradeep Phosphates	11.4	24.9	32.5
Dhanuka Agritech	39.4	48.4	67.7
Rallis India	23.7	24.8	7.1
Insecticides India	33.1	50.7	(5.6)

Source: Bloomberg

Company	Revenue (INR mn)	
	FY24E	FY25E
PI Industries	64,920	85,829
UPL	535,760	509,692
Coromandel International	296,279	205,718
Bayer CropScience	51,397	56,537
Sumitomo Chemicals	35,110	31,458
Chambal Fertilisers	277,728	167,422
Paradeep Phosphates	133,407	128,273
Dhanuka Agritech	17,002	18,862
Rallis India	29,670	29,213
Insecticides India	18,013	20,715

Company	Adjusted PAT (INR mn)	
	FY24E	FY25E
PI Industries	17,783	21,553
UPL	19,666	32,384
Coromandel International	19,881	23,997
Bayer CropScience	8,160	9,636
Sumitomo Chemicals	3,905	5,713
Chambal Fertilisers	12,305	13,087
Paradeep Phosphates	2,389	6,048
Dhanuka Agritech	2,643	3,251
Rallis India	1,572	2,370
Insecticides India	1,039	1,476

Note: pricing as on 5 January 2024

Source: Elara Securities Estimate

Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted Net Profit (INR mn)				
	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)
PI Ind	18,745	21,169	16,132	(11.4)	16.2	4,586	5,514	4,151	(16.8)	10.5	3,764	4,805	3,518	(21.7)	7.0
UPL	95,753	101,700	136,790	(5.8)	(30.0)	10,124	13,250	28,840	(23.6)	(64.9)	-3,696	-1,020	10,930	262.3	(133.8)
Coromandel International	51,939	69,881	83,096	(25.7)	(37.5)	3,576	10,587	7,806	(66.2)	(54.2)	2,756	7,569	5,358	(63.6)	(48.6)
Bayer CropScience	11,417	16,172	10,379	(29.4)	10.0	1,222	3,049	854	(59.9)	43.1	842	2,229	592	(62.2)	42.2
Sumitomo Chemicals	5,924	9,035	7,537	(34.4)	(21.4)	638	1,880	1,206	(66.0)	(47.0)	580	1,436	906	(59.6)	(36.0)
Chambal Fertilisers	34,259	53,855	82,962	(36.4)	(58.7)	6,896	6,150	6,700	12.1	2.9	4,529	3,810	3,239	18.9	39.8
Paradeep Phosphates	39,265	36,830	43,984	6.6	(10.7)	3,093	2,560	3,717	20.8	(16.8)	1,393	894	1,808	55.7	(23.0)
Dhanuka Agritech	4,288	6,179	3,934	(30.6)	9.0	717	518	518	38.4	38.4	520	1,018	461	(48.9)	12.9
Rallis India	7,030	8,320	6,304	(15.5)	11.5	715	1,330	533	(46.2)	34.1	358	810	225	(55.8)	58.6
Insecticides India	3,851	6,960	3,565	(44.7)	8.0	268	823	233	(67.4)	15.1	128	532	93	(76.0)	36.8

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	522	3,431	4,270	25	22.5	21.9	20.0	19.8
UPL	UPLL IN	Buy	437	581	653	12	6.7	4.6	6.4	10.1
Coromandel International	CRIN IN	Buy	366	1,246	1,387	11	10.9	8.9	20.9	21.1
Bayer CropScience	BYRCS IN	Buy	251	5,594	6,432	15	21.8	19.4	27.2	26.0
Sumitomo Chemicals	SUMICHEM IN	Accumulate	208	417	401	(4)	38.8	27.7	14.5	17.6
Chambal Fertilisers	CHMB IN	Accumulate	155	373	314	(16)	5.8	5.2	14.5	13.4
Paradeep Phosphates	PARADEEP IN	Accumulate	64	78	71	(10)	11.6	7.5	6.3	13.4
Dhanuka Agritech	DAGRI IN	Accumulate	53	1,171	963	(18)	15.5	12.6	21.1	22.3
Rallis India	RALI IN	Reduce	51	262	219	(26)	16.0	11.4	8.6	11.8
Insecticides India	INST IN	Reduce	19	652	502	(23)	11.9	8.5	10.2	12.7

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

Exhibit 1: Total crop sowing down 3%, led by pulses and wheat

(mn hectare)	Normal Rabi Area	Area sown		YoY (%)
		FY24	FY23	
Crop				
Wheat	307	321	325	(1.2)
Rice	53	14	17	(13.3)
Pulses	153	142	153	(7.0)
Coarse cereals	51	47	47	1.4
Oilseeds	84	105	105	(0.2)
Total crops	648	630	646	(2.6)

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

Exhibit 2: Companies start to take a price hike in November 23

Fertilizer MRP (INR/tn)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
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
10-26-26	29,207	29,209	29,208	29,296	29,355	29,400	29,400	29,400	29,400	29,384	29,400	29,400
12-32-16	31,392	31,369	31,368	31,346	31,405	31,364	30,191	29,507	29,520	29,646	29,521	29,520
14-35-14	30,727	30,727	30,800	30,821	30,800	30,800	30,000	30,000	29,996	29,996	30,000	31,547
16-20-0-13	26,327	26,328	25,660	24,322	23,917	23,909	23,903	23,908	23,908	23,902	23,918	25,611
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
20-20-0-13	28,155	27,794	27,388	26,141	24,769	24,729	24,473	24,466	24,460	24,285	24,580	26,380
28-28-0	30,005	30,023	30,015	30,012	30,001	30,000	30,000	30,000	30,041	30,002	30,002	31,867

Source: Department of Fertilisers, Elara Securities Research

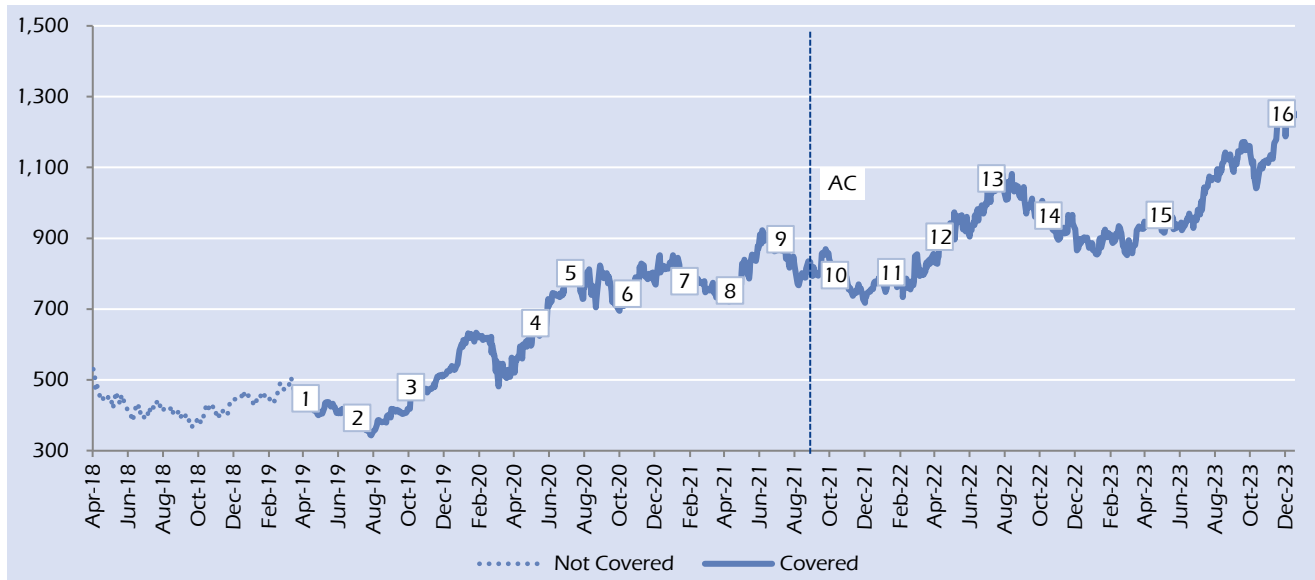
Exhibit 3: QoQ subsidy down by more than 40%

NBS subsidy (INR/tn)	Q3FY23	Q4FY23	H1FY24	Q3FY24	YoY (%)	QoQ (%)
DAP	48,431	40,841	32,642	22,541	(53.5)	(30.9)
10-26-26	33,353	29,593	22,453	10,734	(67.8)	(52.2)
12-32-16	36,964	32,005	24,854	12,686	(65.7)	(49.0)
14-35-14	40,459	34,975	27,297	14,203	(64.9)	(48.0)
16-20-0-13	29,865	26,240	20,808	11,933	(60.0)	(42.7)
17-17-17	32,062	29,735	22,683	11,937	(62.8)	(47.4)
20-20-0-13	33,786	30,211	23,868	13,814	(59.1)	(42.1)
28-28-0	46,186	41,779	32,906	18,995	(58.9)	(42.3)

Source: Department of Fertilisers, Elara Securities Research

Coverage History

Coromandel International



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-July-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 14-Dec-2023	Accumulate	INR 1,387	INR 1,242

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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