

Dhanuka Agritech

Proxy play on uptick in agrochem demand

FY25 growth guidance robust

Dhanuka Agritech (DAGRI IN) reported mix Q4 – EBITDA was as estimated but PAT came in lower-than-anticipated, led by higher-than-expected tax rate. Brand business volume grew 6.5% in Q4, lower than anticipated. The Technical business continued to operate at a low scale and is a loss-making venture for the time being. For FY25, DAGRI has guided for a robust 18% topline growth, driven by new product launches (at least three 9(3) molecules), scale-up of technical business and expectations of normal monsoons driven by La Nina.

Promotional expenses to hinder margin expansion in FY25

DAGRI plans to launch eight new products through FY25-26, which it intends to promote aggressively. Marketing and promotion expenses are expected to increase 100bps as a percentage of sales from 7% to 8%. Also, the benefit of low-cost inventory may ebb in FY25. Hence, despite an 18% topline growth guidance, DAGRI expects FY25 EBITDA margin at 18%, contracting 60bps YoY. But contrarily, we expect flat margin YoY as DAGRI should be able to contain costs, in our view. Higher promotional expenses with high likelihood of product launches should lay a strong foundation for consistent double-digit topline growth in the brand business in the next 3-4 years.

Valuation: Revise to Accumulate; TP raised to INR 1,417

DAGRI being a pure-play domestic branded company is a proxy play on any uptick in domestic agrochemical demand. Increased number of new product launches and investments in building up these brands, if supported by favorable climatic conditions, should lead to sustained 15% topline CAGR in the next 3-4 years.

High spends in promotional marketing may ensue temporary cost pressure in FY25. Hence, we downgrade FY25E EBITDA/PAT 8%/10% but upgrade FY26E EBITDA and PAT by 6% each assuming partial rationalization of these expenses. We revise DAGRI to Accumulate (from BUY), given the temporary cost pressure. But raise TP to INR 1,417 (from INR 1,287), on raised 18x (from 15x earlier) FY26E EPS of INR 79.

Rating: Accumulate

Target Price: INR 1,417

Upside: 6%

CMP: INR 1,334 (as on 17 May 2024)

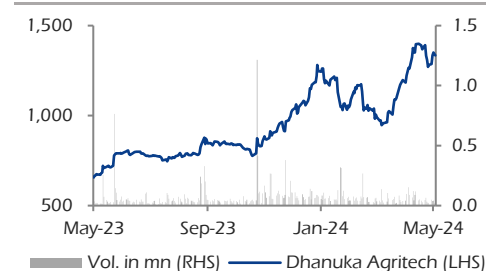
Key data

Bloomberg /Reuters Code	DAGRI IN/DHNP.BO
Current /Dil. Shares O/S (mn)	47/47
Mkt Cap (INR bn/USD mn)	61/730
Daily Vol. (3M NSE Avg.)	61,729
Face Value (INR)	2

1 USD = INR 83.3

Note: *as on 17 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	70.2	70.2	70.2	70.2
Institutional Investors	20.8	20.4	19.8	20.4
Other Investors	1.8	1.9	2.4	2.1
General Public	7.2	7.5	7.7	7.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.9	13.9	23.6
Dhanuka Agritech	22.5	53.9	99.8
Rallis India	12.9	28.8	46.9
UPL	4.1	(9.0)	(24.6)

Source: Bloomberg

Consolidated financials (INR Mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Cons Net Sales	3,683	3,712	(0.8)	4,032	(8.7)	17,585	17,002	3.4
Raw Materials	2,077	2,295	(9.5)	2,476	(16.1)	10,722	11,155	(3.9)
% of Net Sales	56.4	61.8	(543)bp	61.4	(503)bp	61.0	65.6	(464)bp
Employee Cost	372	285	30.3	400	(7.1)	1,554	1,263	23.0
Other Expenses	434	353	22.8	534	(18.8)	2,035	1,798	13.2
Total Expenditure	2,882	2,934	(1.8)	3,411	(15.5)	14,311	14,215	0.7
EBITDA	801	779	2.9	622	28.8	3,274	2,787	17.5
Margin (%)	21.7	21.0	77bp	15.4	633bp	18.6	16.4	223bp
Depreciation	132	51	158.2	129	2.3	406	176	130.4
EBIT	669	728	(8.0)	493	35.8	2,869	2,611	9.9
Interest	7	8	(8.3)	7	(4.7)	31	31	(0.7)
Other Income	153	147	3.7	73	109.9	350	448	(21.9)
PBT	815	867	(6.1)	558	46.0	3,188	3,027	5.3
Tax	225	214	4.9	105	115.0	797	692	15.1
Tax Rate (%)	27.6	24.7	287bp	18.7	885bp	25.0	22.9	212bp
RPAT	590	653	(9.6)	454	30.1	2,391	2,335	2.4
APAT	590	653	(9.6)	454	30.1	2,391	2,335	2.4
Adj EPS	12.7	14.0	(9.6)	9.7	30.1	51.3	50.1	2.4

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											
FY23	17,002	15.1	2,787	16.4	2,335	11.8	51.2	22.0	24.5	11.9	10.1
FY24	17,585	3.4	3,274	18.6	2,391	2.4	52.5	19.0	22.8	19.2	14.1
FY25E	20,723	17.8	3,840	18.5	2,778	16.2	60.9	19.8	23.7	21.7	15.8
FY26E	23,650	14.1	4,844	20.5	3,588	29.1	78.7	21.3	25.6	12.8	9.6

Note: pricing as on 17 May 2024; Source: Company, Elara Securities Estimate

Prashant Biyani • prashant.biyani@elaracapital.com • +91 22 6164 8581

Ujwal Wadighare • ujwal.wadighare@elaracapital.com • +91 22 4204 8684

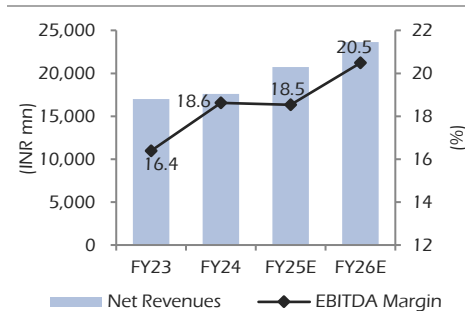
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	17,002	17,585	20,723	23,650
EBITDA	2,787	3,274	3,840	4,844
Less :- Depreciation & Amortization	176	406	509	532
EBIT	2,611	2,869	3,330	4,312
Less:- Interest Expenses	31	31	20	20
Add:- Non operating Income	448	350	402	503
PBT	3,027	3,188	3,712	4,794
Less :- Taxes	692	797	934	1,207
Adjusted PAT	2,335	2,391	2,778	3,588
Reported PAT	2,335	2,391	2,778	3,588
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	91	91	91	91
Reserves	10,522	12,468	13,967	16,727
Borrowings	38	5	-	-
Deferred Tax (Net)	24	51	42	54
Trade Payable	1,752	1,495	1,987	2,268
Other Liabilities	1,626	1,682	1,985	2,286
Total Liabilities	14,053	15,791	18,072	21,426
Gross Block	2,519	4,522	4,643	5,242
Less:- Accumulated Depreciation	873	1,141	1,651	2,183
Net Block	1,646	3,381	2,992	3,059
CWIP	1,532	282	500	100
Other Non-Current Assets	1,913	1,870	1,959	1,998
Cash & bank balances	43	13	64	99
Inventory	3,451	4,179	4,429	5,054
Trade Receivable	3,390	3,468	3,974	4,536
Other Net Assets	2,078	2,598	4,154	6,579
Total Assets	14,053	15,791	18,072	21,426
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adjusted for non-cash items	2,806	3,347	3,831	4,857
Add/Less : Working Capital Changes	(711)	(1,208)	(70)	(777)
Taxes Paid	(733)	(794)	(897)	(1,158)
Operating Cash Flow	1,362	1,345	2,864	2,921
Less:- Capex	(1,242)	(893)	(498)	(200)
Free Cash Flow	121	451	2,367	2,721
Financing Cash Flow	(1,368)	(565)	(1,136)	(989)
Investing Cash Flow	26	(809)	(1,677)	(1,897)
Net change in Cash	20	(30)	51	35
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios(%)				
Revenue Growth	15.1	3.4	17.8	14.1
EBITDA Growth	5.8	17.5	17.3	26.2
PAT Growth	11.8	2.4	16.2	29.1
EBITDA Margin	16.4	18.6	18.5	20.5
Net Margin	13.7	13.6	13.4	15.2
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)
ROE (%)	22.0	19.0	19.8	21.3
ROCE (%)	24.5	22.8	23.7	25.6
Per Share data & Valuation Ratios				
Diluted EPS (Rs/Share)	51.2	52.5	60.9	78.7
EPS Growth (%)	13.7	13.6	13.4	15.2
DPS (Rs/Share)	2.0	14.0	24.4	21.3
P/E Ratio (x)	11.9	19.2	21.7	12.8
EV/EBITDA (x)	10.1	14.1	15.8	9.6
EV/Sales (x)	1.7	2.6	2.9	2.0
BVPS (INR)	233	276	308	369
Price/Book (x)	2.6	3.7	4.3	2.7
Dividend Yield (%)	0.3	1.4	1.8	2.1

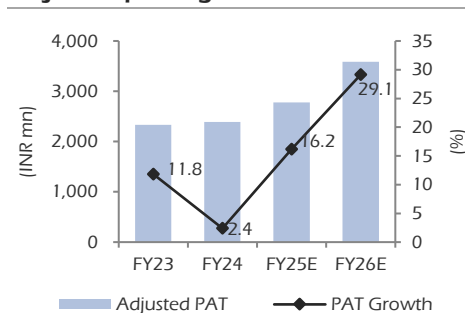
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Revenue & margin trend



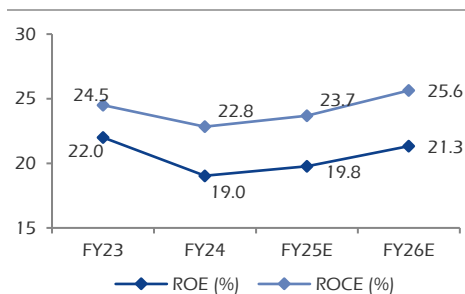
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Three products launched in Q1FY25

DAGRI has launched three new products in Q1FY25. *LaNevo* (a combination of Bifenthrin + Fluxametamide), licensed with Nissan Chemical Corporation, is a broad spectrum insecticide against sucking and chewing pest. The market size for the product is INR 10.5bn. *Purge* is a herbicide to control narrow leaf and broad leaf weed in soyabean and groundnut. The market size for purge is INR 7bn. *Mycore Superis* is a biofertilizer, which facilitates better nutrient and water uptake. The market size for this brand is INR 5bn. DAGRI plans to launch one more product in Q1.

Technical business: Volume to scale up

The technical business clocked INR 75mn topline in FY24, which is expected to scale up to INR 500mn in FY25, driven by scale-up in production and new molecule commercialization. DAGRI has also set up a new chemical R&D laboratory with 30 chemists for chemical synthesis, which will accelerate product and process development capabilities. DAGRI plans to set up a new herbicide plant in FY25 but the investment amount is yet to be frozen.

Exhibit 1: Insecticide sales declined 5% in Q4

(INR mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Insecticides	1,060	2,009	1,141	1,708	996	2,719	1,290	1,621
Fungicides	432	1,140	787	631	369	1,112	847	589
Herbicides	2,042	1,683	1,534	965	1,993	1,545	1,411	1,031
Others	393	597	472	408	332	803	484	442

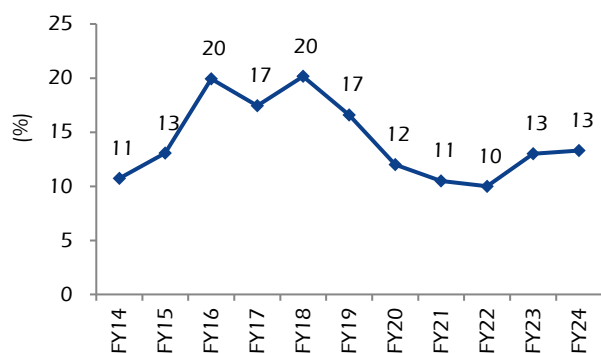
Source: Company, Elara Securities Research

Exhibit 2: East India – 26% growth in sales

(INR mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
North	1,178	1,412	865	1,077	1,107	1,483	887	958
South	668	1,574	1,495	1,522	738	1,916	1,573	1,473
West	1,728	2,009	1,141	705	1,513	2,101	1,089	737
East	353	434	433	408	332	680	484	516

Source: Company, Elara Securities Research

Exhibit 3: Innovation turnover rate flat YoY



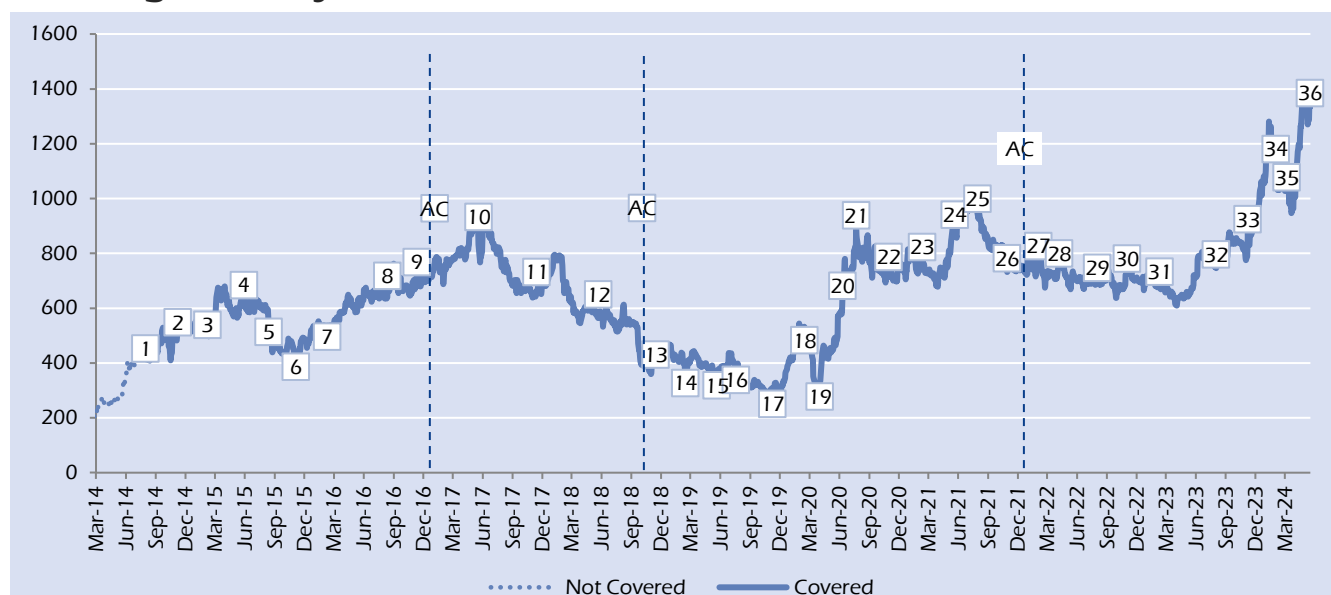
Source: Company, Elara Securities Research

Exhibit 4: Change in estimates

(INR mn)	Old		New		% change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net sales	20,949	23,718	20,723	23,650	(1.1)	(0.3)
EBITDA	4,193	4,568	3,840	4,844	(8.4)	6.0
EBITDA margin (%)	20.0	19.3	18.5	20.5	(149)bp	122bp
PAT	3,101	3,388	2,778	3,588	(10.4)	5.9
EPS (INR)	68.0	74.3	60.9	78.7	(10.4)	5.9
TP (INR)		1,287		1,417		10
Rating		Buy		Accumulate		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
27	2-Feb-2022	Accumulate	INR 892	INR 777
28	7-Apr-2022	Buy	INR 1,045	INR 749
29	2-Aug-2022	Buy	INR 961	INR 695
30	1-Nov-2022	Buy	INR 993	INR 731
31	10-Feb-2023	Buy	INR 880	INR 683
32	2-Aug-2023	Accumulate	INR 880	INR 746
33	7-Nov-2023	Accumulate	INR 963	INR 874
34	2-Feb-2024	Reduce	INR 1,115	INR 1,130
35	6-Mar-2024	Buy	INR 1,287	INR 1,028
36	17-May-2024	Accumulate	INR 1,417	INR 1,334

*AC = Analyst change

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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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research			
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Devarshi Raj	Associate	Diversified Financials, Non Lending Financials	devarshi.raj@elaracapital.com
Gnyan Thaker	Associate	Textiles, Retail	gnyan.thaker@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Kashish Thakur	Associate	Healthcare, Pharmaceuticals	kashish.thakur@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mihir Vora	Associate	Auto & Auto Ancillaries	mihir.vora@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mutit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Runit Kapoor	Associate	Healthcare, Pharmaceuticals	runit.kapoor@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

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Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509