

UPL

Into the abyss and back

Volume down 2% and realization 15%

UPL's (UPLL IN) topline came in better than expected at INR 141bn (15% YoY drop) versus expectations of INR 116bn (30% YoY dip), led by lower-than-expected volume dip and price decline. Higher rebates on existing sales yielded an aggregate impact of INR 9.5bn on Q4 realizations. Gross margin came in lower than expected at 36% but operating leverage benefits arrested the decline in EBITDA to INR 18.5bn (expectation of INR 10bn). Current net debt, including perpetual bond, was INR 254bn versus INR 200bn last year. Working capital days increased by 14 to 114, led by a 13-day increase in inventory, a 14-day rise in debtors and a 13-day increase in payables.

FY25 guidance – Topline at 4-8% and EBITDA growth >50%

The management has guided for 4-8% topline growth in FY25, all led by volumes. UPLL expects >50% EBITDA growth in FY25, driven by cost control and operating leverage benefit. To improve profitability, UPLL has structurally reduced its fixed overheads by USD 100mn. UPLL plans to complete its INR 42bn rights issue in the next six months. It also plans to raise capital in one or more of its subsidiaries (Advanta).

Endeavor ongoing to shorten working capital cycle

UPLL plans to improve its cash generation by changing strategy and positioning sales closer to application. Focus on cash generation and better inventory management may shrink working capital, aiding balance sheet deleverage. UPLL is also incentivizing rebates on sell-out (final sale).

Valuation: Upgrade to Accumulate with higher TP of INR 597

New agrochemical supplies from China at dirt cheap prices continue, which may cap realization for UPLL. Amidst this, achieving 4-8% growth guidance is a tall task but the management seems confident to do so, driven by new products and accelerated volume growth in sustainable solutions business. We upgrade FY25E and FY26E EBITDA estimates by 58% and 27% respectively, led by better visibility on unsold inventory liquidation (further impact of rebates limited and high-cost inventory liquidation). So, we upgrade UPLL to Accumulate (from Reduce) and raise TP to INR 597 (from INR 491), on 6x FY26 EV/EBITDA.

Rating: Accumulate

Target Price: INR 597

Upside: 12%

CMP: INR 534 (as on 13 May 2024)

Key data

Bloomberg /Reuters Code	UPLL IN/UPLL.BO
Current /Dil. Shares O/S (mn)	751/751
Mkt Cap (INR bn/USD mn)	401/4,800
Daily Vol. (3M NSE Avg.)	4,501,685
Face Value (INR)	2

1 USD = INR 83.5

Note: *as on 13 May 2024 ; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	32.4	32.4	32.4	32.4
Institutional Investors	57.2	54.9	54.5	52.3
Other Investors	2.5	2.7	2.7	3.3
General Public	7.9	10.1	10.4	12.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.7	13.7	20.7
UPL	11.5	(3.4)	(21.2)
Rallis India	7.8	23.0	39.9
Bayer CropScience	(13.4)	(4.9)	25.9

Source: Bloomberg

Consolidated financials (INR Mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Cons Net Sales	140,780	165,690	(15.0)	98,870	42.4	430,980	535,760	(19.6)
Raw Materials	90,090	98,210	(8.3)	63,230	42.5	244,940	267,200	(8.3)
Employee Cost	10,360	12,580	(17.6)	11,550	(10.3)	46,820	50,560	(7.4)
Other Expenses	21,850	27,680	(21.1)	23,160	(5.7)	93,830	116,040	(19.1)
Total Expenditure	122,300	138,470	(11.7)	97,940	24.9	385,590	433,800	(11.1)
EBITDA	18,480	27,220	(32.1)	930	1,887.1	45,390	101,960	(55.5)
Margin (%)	13	16	330bp	1	-1,219bp	11	19	850bp
Depreciation	7,940	7,270	9.2	6,760	17.5	27,630	25,470	8.5
EBIT	10,540	19,950	(47.2)	(5,830)	(280.8)	17,760	76,490	(76.8)
Interest	10,900	9,060	20.3	11,910	(8.5)	38,520	29,630	30.0
Other Income	1,260	2,110	(40.3)	1,510	(16.6)	4,830	4,770	1.3
PBT	(150)	12,710	(101.2)	(16,400)	(99.1)	(18,450)	49,930	(137.0)
Tax	1,100	3,110	(64.6)	(590)	(286.4)	(2,090)	7,360	(128.4)
RPAT	400	7,920	(94.9)	(12,170)	(103.3)	(12,000)	35,560	(133.7)
APAT	1,450	8,210	(82.3)	(12,000)	(112.1)	(9,480)	37,260	(125.4)
Adj EPS	2	11	(82.3)	(16)	(112.1)	(13)	50	(125.4)

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		535,760	15.9	101,960	19.0	37,400	(5.3)	49.7	12.5	11.7	14.4	7.3
FY24		430,980	(19.6)	68,930	16.0	14,060	(62.4)	18.7	5.1	9.8	26.9	9.2
FY25E		447,034	3.7	104,725	23.4	29,060	106.7	38.6	9.9	10.9	13.0	4.1
FY26E		495,507	10.8	112,976	22.8	34,762	19.6	46.2	11.4	11.9	10.9	3.3

Note: Pricing as on 13 May 2024 ; Source: Company, Elara Securities Estimate

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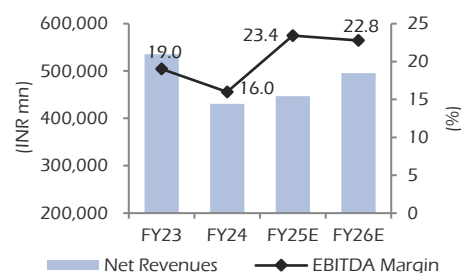
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	535,760	430,980	447,034	495,507
EBITDA	101,960	68,930	104,725	112,976
Less :- Depreciation & Amortization	25,470	27,630	29,738	31,924
EBIT	76,490	41,300	74,987	81,052
Less:- Interest Expenses	29,630	38,520	38,965	37,626
Add:- Non operating Income	4,770	4,830	5,023	5,224
PBT	51,630	7,610	41,045	48,650
Less :- Taxes	7,360	(2,090)	5,972	7,079
Add: Share of Loss in Associate	1,570	(2,420)	500	1,000
Less :- Minority Interest	8,440	(6,780)	6,513	7,809
Adjusted PAT	37,400	14,060	29,060	34,762
Add/Less: - Extra-ordinaries	(1,700)	(2,520)	(1,231)	(1,460)
Reported PAT	35,700	11,540	27,829	33,303
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	1,500	1,505	1,505	1,505
Reserves	296,940	276,430	291,197	302,906
Minority Interest	55,850	49,130	55,643	63,452
Borrowings	229,990	284,380	264,380	244,380
Deferred Tax (Net)	(1,990)	(11,890)	(11,890)	(11,890)
Trade Payable	176,140	156,840	128,599	142,543
Other Liabilities	100,730	83,120	86,334	94,635
Total Liabilities	859,160	839,515	815,767	837,531
Gross Block	341,110	365,720	396,780	421,780
Less:- Accumulated Depreciation	162,020	189,650	219,388	251,311
Net Block	179,090	176,070	177,393	170,469
CWIP	11,970	11,060	5,000	5,000
Other Non-Current Assets	247,200	259,100	258,569	259,372
Cash & bank balances	60,970	60,360	78,052	74,073
Inventory	139,850	127,760	116,351	128,968
Trade Receivable	182,860	163,540	140,846	156,119
Other Net Assets	37,220	41,625	39,557	43,532
Total Assets	859,160	839,515	815,767	837,531
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adjusted for non-cash items	103,820	42,360	103,538	111,758
Add/Less : Working Capital Changes	(13,690)	(12,710)	10,415	(12,126)
Taxes Paid	(12,620)	(11,430)	(8,958)	(10,618)
Operating Cash Flow	77,510	18,220	104,995	89,014
Less:- Capex	(23,600)	(19,950)	(25,000)	(25,000)
Free Cash Flow	53,910	(1,730)	79,995	64,014
Financing Cash Flow	(62,270)	1,640	(66,387)	(72,277)
Investing Cash Flow	(14,900)	(24,780)	(20,917)	(20,716)
Net change in Cash	340	(4,920)	17,691	(3,979)
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios(%)				
Revenue Growth	15.9	(19.6)	3.7	10.8
EBITDA Growth	7.0	(32.4)	51.9	7.9
PAT Growth	(5.3)	(62.4)	106.7	19.6
EBITDA Margin	19.0	16.0	23.4	22.8
Net Margin	6.7	2.7	6.2	6.7
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.7	1.0	0.8	0.7
ROE (%)	12.5	5.1	9.9	11.4
ROCE (%)	11.7	9.8	10.9	11.9
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	49.7	18.7	38.6	46.2
EPS Growth (%)	(3.7)	(62.4)	106.7	19.6
DPS (INR/Share)	10.0	1.0	2.0	3.0
P/E Ratio (x)	14.4	26.9	13.0	10.9
EV/EBITDA (x)	7.3	9.2	4.1	3.3
EV/Sales (x)	1.4	1.5	1.0	0.8
BVPS (INR)	397	369	389	405
Price/Book (x)	1.8	1.4	1.3	1.2
Dividend Yield (%)	1.4	0.2	0.4	0.6

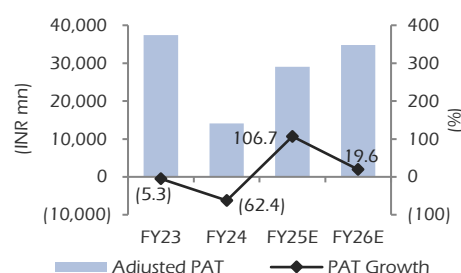
Note: Pricing as on 13 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin on secular uptrend



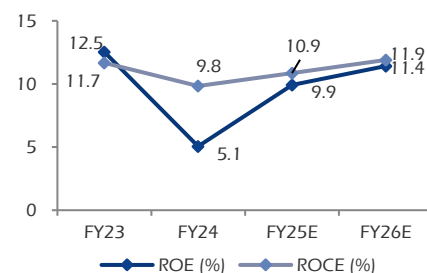
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios to improve



Source: Company, Elara Securities Estimate

Advanta – Robust volume growth

Advanta posted a 27% volume growth driven by Canola, Corn, Sorghum and vegetables. Gross margin contraction of 670bps was driven by high production costs (led by adverse weather conditions and a change in crop mix). Advanta garners 45% of its revenue from field corn crop.

Exhibit 1: Q4 realisation down 15%

Revenue growth (%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Volume growth	3	6	(7)	1	1	(9)	(7)	(5)	(2)
Price increase	19	18	21	13	(3)	(10)	(15)	(24)	(15)
Exchange impact	2	3	4	7	6	2	3	1	2

Source: Company, Elara Securities Research

Exhibit 2: North America business declined 49% YoY

Revenue growth across geographies (%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
India	62	8	22	19	(13)	(1)	(23)	(20)	32
LAAtAM	21	38	20	28	12	(14)	(17)	(28)	(23)
Europe	2	14	1	3	6	(27)	(7)	(30)	10
Rest of World	25	31	21	12	6	3	(4)	12	21
North America	38	47	24	30	(14)	(52)	(57)	(64)	(49)

Source: Company, Elara Securities Research

Exhibit 3: LatAM accounted for 34% of Q4 revenue

Sales mix (%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
India	9	19	14	8	7	23	14	9	11
LAAtAM	36	32	49	44	40	33	49	43	34
Europe	17	16	11	11	17	14	12	10	21
Rest of World	16	16	17	18	17	20	19	28	23
North America	22	17	9	20	19	10	5	10	11

Source: Company, Elara Securities Research

Exhibit 4: Q4 working capital days higher by 22 YoY (as reported by UPL)

Working capital (days)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Inventory	104	128	141	138	95	125	135	140	108
Receivable	114	125	130	117	102	124	135	133	124
Payable	149	145	147	134	133	127	121	118	146
Net working capital	69	108	124	121	64	122	149	155	86

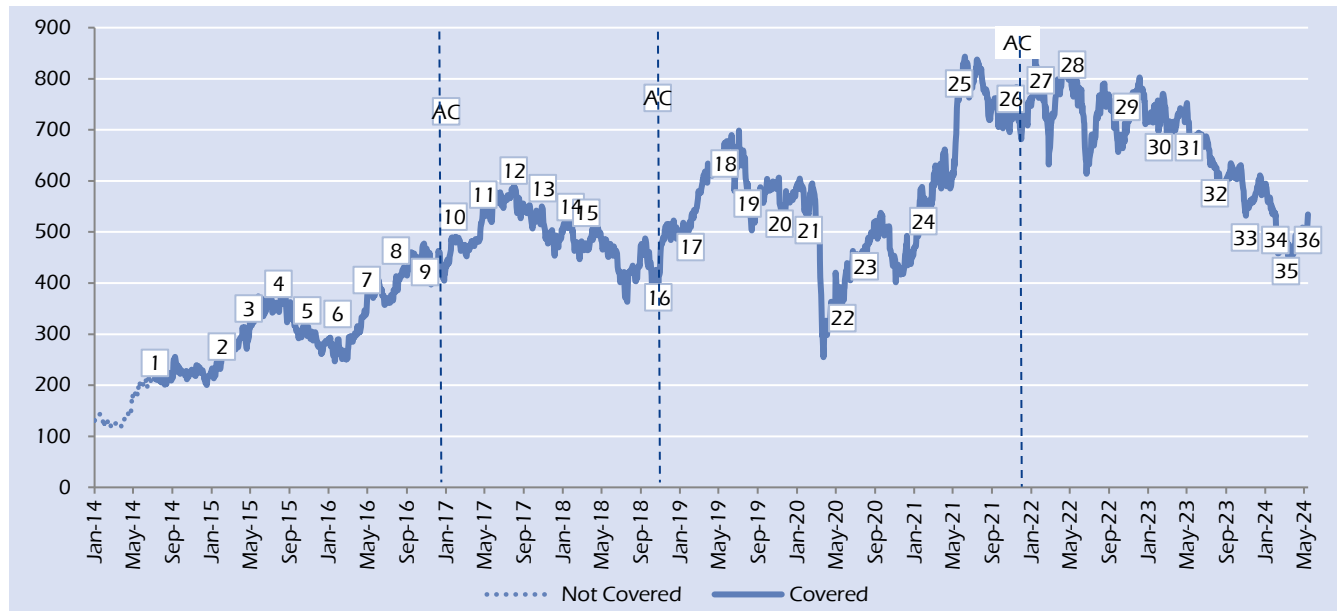
Source: Company, Elara Securities Research

Exhibit 5: Change in estimates

(INR mn)	Earlier		Revised		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net sales	454,040	505,706	447,034	495,507	(1.5)	(2.0)
EBITDA	66,290	89,004	104,725	112,976	58.0	26.9
EBITDA margin (%)	14.6	17.6	23.4	22.8	883bp	520bp
PAT	4,714	19,869	29,060	34,762	516.5	75.0
EPS (INR)	6.5	27.6	38.6	46.2	494.2	67.4
TP (INR)		491		597		21.7
Rating		Reduce		Accumulate		

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
35	6-Mar-2024	Reduce	INR 491	INR 473
36	13-May-2024	Accumulate	INR 597	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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