

Agrochemicals

Green shoots

Domestic space to drive recovery

The agri-input industry (agrochemicals and fertilizers) has been in the doldrums for the past 12 months, driven by global destocking of agrochemicals, adverse Monsoon in India and non-remunerative subsidy regime for the domestic fertilizer industry. While global demand for agrochemicals continues to be weak, we expect green shoots to emerge for domestic agrochemicals and fertilizer companies. Hence, we expect a recovery in the agri input space, primarily driven by the domestic sector. Green shoots would emerge, given 1) a steadily weakening the El Nino phenomenon, and 2) better nutrient-based subsidy (NBS) for the domestic fertilizer industry. Hence, we prefer India-focused companies, such as Dhanuka Agritech (DAGRI IN), Bayer CropScience (BYRCS IN), Sumitomo Chemicals (SUMICHEM IN) and Coromandel International (CRIN IN).

El Nino effects to subside by April

According to the global weather forecasting agencies, such as the Australia-based Bureau of Meteorology and USA-based National Weather Service, *El Nino* is weakening and sea surface temperatures are expected to be in the El Nino-Southern Oscillation (ENSO) neutral state during April-June 2024. There is a 55% probability of *La Nina* developing during June-August, which coincides with the onset of Monsoon in India. Formation of *La Nina* would lead to better timing and spatial distribution of Monsoon in India, which is expected to drive volume-led growth for domestic agri input companies, such as DAGRI, BYRCS, SUMICHEM and CRIN.

Increased NBS to improve profitability

The Department of Fertiliser has increased NBS subsidy for phosphate by 38% to INR 28.7 per kg for H1FY25. We expect this move to improve profitability of complex fertilizer firms as rising international prices of raw materials were making it unviable to manufacture important grades, such as DAP, 16-20-0-13 and 20-20-0-13. DAP makers continue to be under pressure due to withdrawal of additional incentive of INR 4,500 per tonne. A 30% QoQ decline in price of ammonia is likely to improve Nitrogen's profitability. We had already factored in the remunerative subsidy regime for fertilizer companies from FY25; hence, we are not changing our estimates currently. We prefer CRIN in the fertilizer space.

Valuation: recommend Buy on DAGRI and INST; Reduce on UPL

We expect domestic agri input companies to recover earlier than their global peers, driven by India-specific macroeconomic factors, such as improved weather conditions and favorable fertilizer subsidy. We raise our DAGRI EBITDA and PAT by 3% each for FY25E and by 15% and 16% for FY26E, respectively. We upgrade DAGRI to **Buy** from Reduce with a higher TP of INR 1,287 from INR 1,115 based on 15x (unchanged) FY26E P/E. We revise our rating on INST to **Buy** (from Accumulate) with an unchanged TP of INR 629 based on 10.0x FY26E P/E. We revise our rating on UPL to **Reduce** from Sell with an unchanged TP of INR 491 based on 6.0x FY26E EV/EBITDA.

Revenue mix tilted towards domestic for most cos

FY23 (%)	Domestic	International
Bayer CropScience	94	6
Dhanuka Agritech	100	-
Insecticides India	95	5
PI Industries	22	78
Rallis India	67	33
Sumitomo Chemicals	75	25
UPL	15	85
Chambal Fertilisers	100	-
Coromandel International	97	3
Paradeep Phosphates	100	-

Source: Elara Securities Estimate

A 38% increase in phosphate subsidy

NBS (INR/kg)	H1FY24	H2FY24	H1FY25	Chg (%)
Nitrogen (N)	76.5	47.0	47.0	-
Phosphate (P)	41.0	20.8	28.7	37.9
Potash (K)	15.9	2.4	2.4	-
Sulphur (S)	2.8	1.9	1.9	-

Source: Department of Fertiliser, Elara Securities Research

11-20% rise in complex fertilizer subsidy

Product NBS	H1FY24	H2FY24	H1FY25	Chg (%)
DAP	32,642	22,541	21,675	(3.8)
16:20:0:13	20,808	11,933	13,513	13.2
20:20:0:13	23,868	13,814	15,394	11.4
20:20:0:00	23,504	13,568	15,148	11.6
23:23:0:00	27,030	15,603	17,420	11.6
28:28:0:00	32,906	18,995	21,207	11.6
10:26:26:00	22,453	10,734	12,788	19.1
12:32:16:00	24,854	12,686	15,214	19.9
14:28:14:00	24,424	12,746	14,958	17.4
14:35:14:00	27,297	14,203	16,968	19.5
15:15:15:00	20,015	10,533	11,718	11.3
17:17:17:00	22,683	11,937	13,280	11.3
19:19:19:00	25,352	13,342	14,843	11.3
MOP	9,546	1,428	1,428	-
SSP	6,872	3,540	4,804	35.7

Source: Department of Fertiliser, Elara Securities Research

Peer valuation

Company	Rating		CMP (INR)	TP (INR)	
	Old	New		Old	New
UPL	Sell	↑Reduce	473	491	491
Dhanuka Agritech	Reduce	↑Buy	1,028	1,115	↑1,287
Insecticides India	Accumulate	↑Buy	517	629	629

Note: pricing as on 6 March 2024
Source: Elara Securities Estimate

Key financials												
Company	Ticker	Rating	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	EV/EBITDA (x)			ROE (%)		
							FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
PI Industries	PI IN	Buy	555.1	3,652	4,270	17	6.7	5.4	(0.4)	23.1	22.6	22.3
UPL	UPLL IN	↑Reduce	355.9	473	491	4	-21.8	72.5	17.2	0.7	0.7	0.6
Coromandel International	CRIN IN	Buy	320.8	1,093	1,345	23	11.3	8.2	-	18.3	20.9	-
Bayer CropScience	BYRCS IN	Buy	244.9	5,450	7,186	32	4.4	4.1	3.7	26.8	29.1	20.6
Sumitomo Chemicals	SUMICHEM IN	Accumulate	180.7	362	423	17	39.7	28.9	25.4	12.8	15.9	16.2
Chambal Fertilisers	CHMB IN	Reduce	149.0	358	345	(4)	6.3	5.8	-	14.7	13.7	-
Paradeep Phosphates	PARADEEP IN	Accumulate	61.1	75	84	12	16.3	7.4	-	1.5	14.1	-
Rallis India	RALI IN	Reduce	49.6	255	246	(4)	14.1	10.9	9.2	9.0	11.3	11.9
Dhanuka Agritech	DAGRI IN	↑Buy	46.9	1,028	1,287	25	13.7	10.4	8.5	20.5	22.2	23.2
Insecticides India	INST IN	↑Buy	15.3	517	629	22	0.8	0.7	0.6	12.8	17.1	17.1

Note: pricing as on 6 March 2024; Source: Elara Securities Estimate

Global recovery may be back-ended

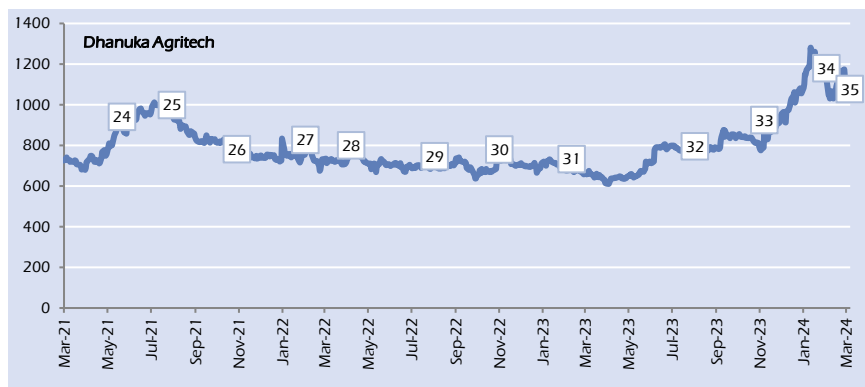
Globally, destocking continues at the distributor level but demand has seen a slight recovery in North America. The broad consensus among industry participants is that recovery may still be six months away. Additionally, the *La Nina* formation usually adversely affects rainfall in Latin America. If demand patterns prevail this time too, then agrochemicals consumption may take a hit in Brazil and Argentina.

Exhibit 1: Dhanuka Agritech change in estimates

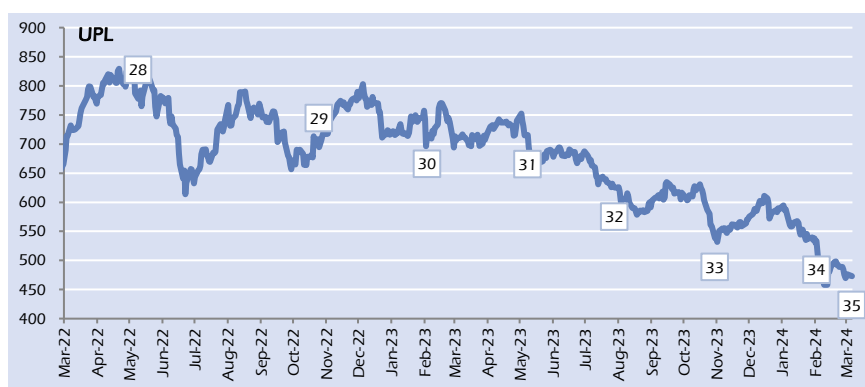
(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net Sales	17,937	20,949	23,718	17,937	20,949	23,718	0.0	(0.0)	0.0
EBITDA	3,349	4,193	4,568	3,349	4,334	5,234	(0.0)	3.4	14.6
EBITDA Margin (%)	18.7	20.0	19.3	18.7	20.7	22.1	bp	67bp	281bp
PAT	2,544	3,101	3,388	2,544	3,207	3,911	(0.0)	3.4	15.4
EPS (INR)	55.8	68.0	74.3	55.8	70.4	85.8	0.0	3.5	15.5
TP (INR)			1,115			1,287			15.4
Rating			Reduce			Buy			

Source: Elara Securities Estimate

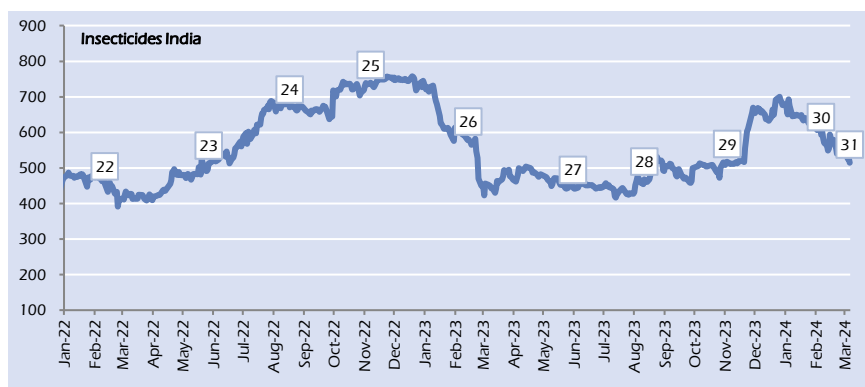
Coverage History



Date	Rating	Target Price	Closing Price
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



Date	Rating	Target Price	Closing Price
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



Date	Rating	Target Price	Closing Price
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

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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