

India

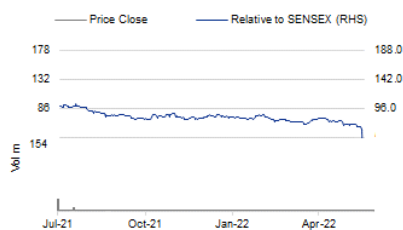
REDUCE (no change)

Consensus ratings*:	Buy 2	Hold 0	Sell 1
Current price:	Rs237		
Target price:	Rs220		
Previous target:	Rs287		
Up/downside:	-7.2%		
InCred Research / Consensus:	-41.3%		
Reuters:	IPL IN		
Bloomberg:	US\$352m		
Market cap:	Rs27,328m		
Average daily turnover:	US\$0.5m		
	Rs38.5m		
Current shares o/s:	115.2m		
Free float:	33.8%		

*Source: Bloomberg

Key changes in this note

- FY24F EPS cut by 6.47%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(16.6)	(16.1)	0.0
Relative (%)	(14.2)	(15.9)	0.0

Major shareholders	% held
Promoter & Promoter Group	66.2
SBI Magnum Comma Fund	2.1
Nippon Life India Trustee Ltd	1.2

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India Pesticides Ltd

Overdependence on prosulfocarb continues

- Gross margin in 4QFY22 declined by 100bp yoy and 230bp qoq to 53.4%. We don't expect the company to post any big growth in FY23F as well.
- We believe that it can register 10-12% growth depending on the sales of its principal agrochemicals - captan and prosulfocarb.
- We cut our EPS estimate for FY24F by ~6.5% and introduce FY25F numbers. We retain our Reduce rating with a lower target price of Rs220 (Rs287 earlier).

Gross margin peaked in FY21; it has already started declining

India Pesticides Ltd (IPL) is one of India's top agrochemicals company. However, global sales of all its products have either stagnated or are declining. Of all the technicals manufactured by IPL, only thiobencarb and hexaconazole grew at a 2% CAGR over CY12-19 (Source: IHS Markit). FY21 was a great year for all companies that sell pyrethroids as prices of chemicals like cypermethrin, deltamethrin and alpha cypermethrin rose faster due to Chinese demand. Gross margin in 4QFY22 declined 100bp yoy and 230bp qoq to 53.4%. Based on our numbers, IPL stock trades at 17x FY23F, but its prospects are highly shaky.

No surprises expected in FY23F

IPL is mainly an export-driven company. Four molecules that drive its exports are prosulfocarb, captan, folpet and carboxin, accounting for about 98% of overall sales in FY21. Overall EPS for FY22 stood at Rs13.7. We don't expect IPL to post any big growth in FY23F as well. At best, it can show a 10-12% growth, depending on the sales of its principal agrochemicals - captan and prosulfocarb. As we had highlighted in our initiating coverage report itself, the key products of IPL i.e., prosulfocarb, carboxin, folpet and captan are generic agrochemicals and IPL doesn't have any strategic advantage vis-à-vis competitors in this space. Please click the link to our initiation report here: [IN: India Pesticides Ltd - Growth challenges ahead \(REDUCE - Initiate\)](#).

Maintain Reduce rating with a lower target price of Rs220

We expect IPL's gross margin to decline further to 50% and PAT CAGR to remain at 7.3% over FY22-FY25F. We value IPL at 15x FY24F EPS to arrive at a lower target price of Rs220 (from Rs287 earlier). We maintain our Reduce rating on the stock. Upside risks: 1) IPL makes multiple formulations and it's possible that some actions could see sudden success, which could raise EPS and hence, stock price. 2) Pyrethroids' prices rose faster in FY21 due to supply chain problems, and any repeat of such problems in other generic chemicals will be positive for IPL, in our view.

Financial Summary	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (Rsm)	6,490	7,161	7,757	8,191	8,986
Operating EBITDA (Rsm)	1,831	2,138	2,155	2,289	2,609
Net Profit (Rsm)	1,345	1,580	1,598	1,691	1,909
Core EPS (Rs)	18.7	13.9	13.9	14.7	16.6
Core EPS Growth	(15.8%)	(25.7%)	(0.3%)	5.8%	12.9%
FD Core P/E (x)	12.67	17.05	17.10	16.16	14.31
DPS (Rs)	0.0	1.7	1.7	1.8	2.1
Dividend Yield	0.00%	0.87%	0.88%	0.93%	1.05%
EV/EBITDA (x)	9.23	12.16	11.97	10.80	8.97
P/FCFE (x)	603.43	(36.88)	17.42	18.94	16.90
Net Gearing	(3.5%)	(14.5%)	(21.9%)	(30.9%)	(38.6%)
P/BV (x)	6.81	4.28	3.89	3.25	2.68
ROE	41.6%	30.7%	23.8%	21.9%	20.5%
% Change In Core EPS Estimates				(6.47%)	
InCred Research/Consensus EPS (x)					

SOURCES: INCRED RESEARCH, COMPANY REPORTS

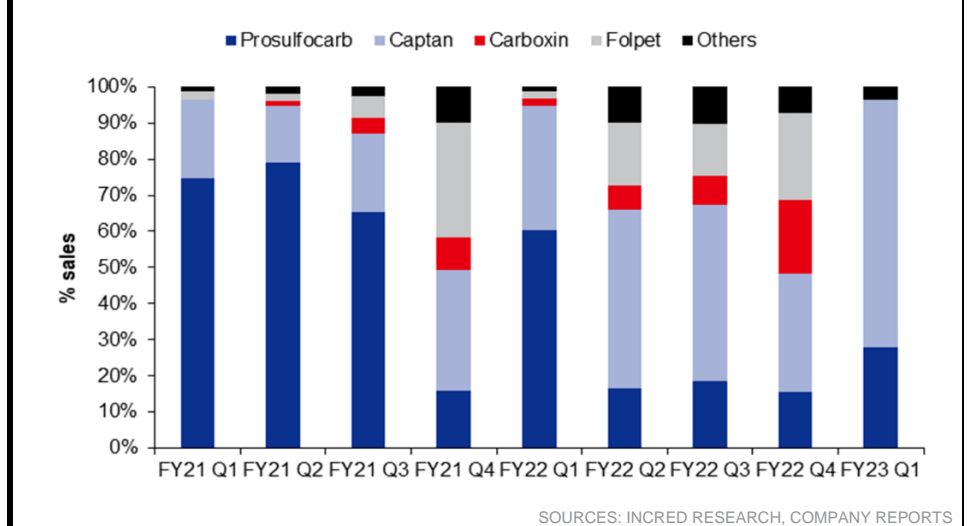
Growth challenges ahead

India Pesticides Limited or IPL is one of the top agrochemicals companies in India. It is the sole Indian manufacturer, and among the top five globally, of several technicals such as folpet, thiocarbamate herbicide, etc. Technicals (pure agrochemicals) accounted for 78% of IPL's sales, and formulations contributed 22% in FY21. Exports accounted for about two-thirds of its overall sales in 1HFY21 (Source: India Pesticides' draft red herring prospectus). IPL is a supplier to big agrochemical companies like UPL (UPLL IN, Hold, TP: Rs578, CP: Rs900), Syngenta (Not Rated), etc. Formulations dominate IPL's India sales.

IPL is primarily into sales of technicals >

The company sells technicals to crop protection product manufacturing companies such as Syngenta Asia Pacific Pte. Ltd, UPL Limited, Ascenza Agro, S.A., Conquest Crop Protection Pty Ltd, Sharda Cropchem Limited and Stotras Pty Ltd.

Figure 1: Key molecules accounted for ~98% of IPL's overall exports in FY21



Four molecules drive IPL's exports, forming 98% of its overall exports >

Prosulfocarb, captan, folpet and carboxin accounted for about 98% of IPL's overall sales in FY21.

Figure 2: Global sales of prosulfocarb stagnated

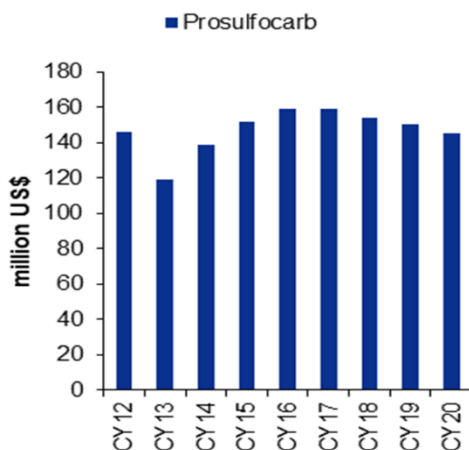


Figure 3: Global sales of carboxin also stagnated

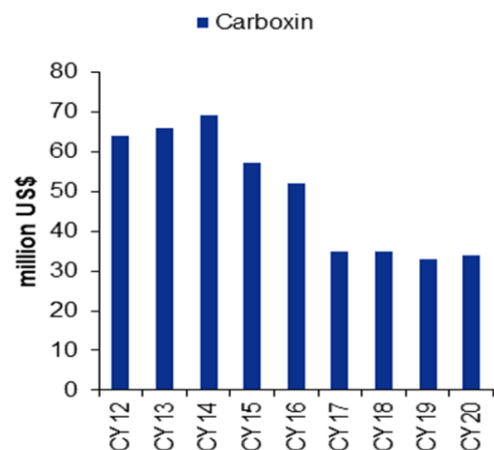
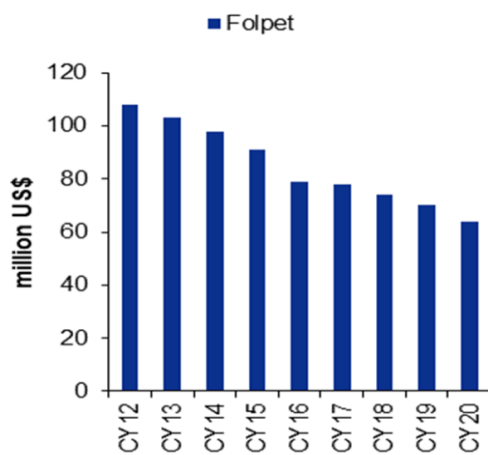
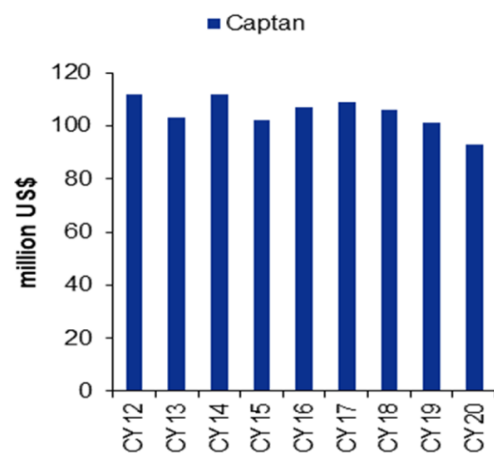


Figure 4: Global sales of folpet are declining



SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Global sales of captan are also declining



SOURCES: INCRED RESEARCH, COMPANY REPORTS

We value IPL at 15x FY24F EPS; maintain Reduce rating➤

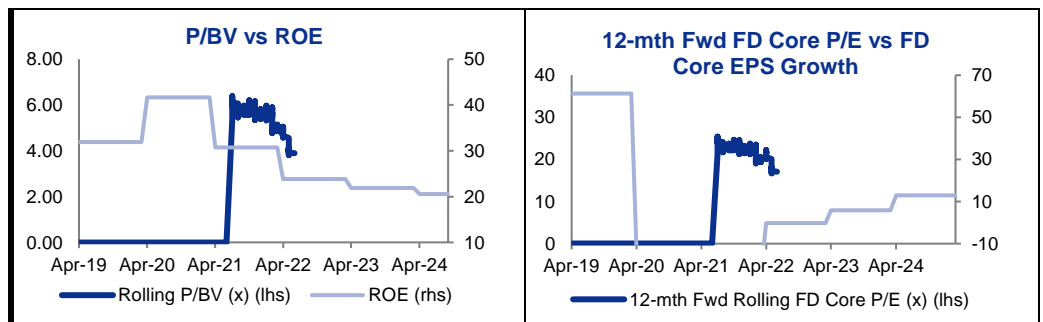
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Upside risks: 1) IPL makes multiple formulations and it's possible that some actions could see sudden success, which could raise EPS and hence, stock price. 2) Pyrethroids' prices rose faster in FY21 due to supply chain problems, and any repeat of such problems in other generic chemicals will be positive for IPL, in our view.

Figure 6: IPL's valuation

FY24F EPS	Rs/share	14.7
P/E (1-yr forward on FY24F EPS)	x	15
Target Price	Rs/share	220

SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	6,490	7,161	7,757	8,191	8,986
Gross Profit	3,385	3,896	3,878	4,095	4,493
Operating EBITDA	1,831	2,138	2,155	2,289	2,609
Depreciation And Amortisation	(61)	(85)	(85)	(95)	(124)
Operating EBIT	1,769	2,053	2,070	2,194	2,486
Financial Income/(Expense)	(34)	(69)	(34)	(34)	(34)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	64	132	101	101	101
Profit Before Tax (pre-EI)	1,799	2,116	2,137	2,261	2,553
Exceptional Items					
Pre-tax Profit	1,799	2,116	2,137	2,261	2,553
Taxation	(454)	(536)	(538)	(570)	(643)
Exceptional Income - post-tax					
Profit After Tax	1,345	1,580	1,598	1,691	1,909
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,345	1,580	1,598	1,691	1,909
Recurring Net Profit	1,345	1,580	1,598	1,691	1,909
Fully Diluted Recurring Net Profit	1,345	1,580	1,598	1,691	1,909

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	1,831	2,138	2,155	2,289	2,609
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(616)	(980)	(242)	(177)	(324)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	9	39			
Other Operating Cashflow	93	173	101	101	101
Net Interest (Paid)/Received	(34)	(69)	(34)	(34)	(34)
Tax Paid	(449)	(544)	(536)	(536)	(536)
Cashflow From Operations	833	758	1,443	1,643	1,816
Capex	(419)	(820)	125	(200)	(200)
Disposals Of FAs/subsidiaries		2			
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(413)	(515)			
Cash Flow From Investing	(832)	(1,334)	125	(200)	(200)
Debt Raised/(repaid)	28	(155)			
Proceeds From Issue Of Shares		1,000			
Shares Repurchased					
Dividends Paid	(35)	(36)	(240)	(254)	(286)
Preferred Dividends					
Other Financing Cashflow	(34)	(98)			
Cash Flow From Financing	(41)	711	(240)	(254)	(286)
Total Cash Generated	(40)	136	1,329	1,189	1,330
Free Cashflow To Equity	28	(730)	1,569	1,443	1,617
Free Cashflow To Firm	35	(507)	1,603	1,477	1,651

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	437	1,068	1,842	2,900	4,230
Total Debtors	2,142	2,479	2,685	2,836	3,111
Inventories	701	1,397	1,513	1,598	1,753
Total Other Current Assets	396	559	559	559	559
Total Current Assets	3,676	5,503	6,599	7,892	9,652
Fixed Assets	1,364	2,181	1,971	2,076	2,152
Total Investments	91	172	172	172	172
Intangible Assets					
Total Other Non-Current Assets	40	66	66	66	66
Total Non-current Assets	1,495	2,418	2,208	2,313	2,390
Short-term Debt	225	108	225	225	225
Current Portion of Long-Term Debt					
Total Creditors	741	962	1,042	1,100	1,207
Other Current Liabilities	147	264	264	264	264
Total Current Liabilities	1,112	1,334	1,531	1,590	1,696
Total Long-term Debt	74	36	74	74	74
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1	79	79	79	79
Total Non-current Liabilities	76	114	153	153	153
Total Provisions	88	93	94	94	94
Total Liabilities	1,276	1,542	1,778	1,837	1,943
Shareholders Equity	3,895	6,379	7,028	8,409	10,191
Minority Interests					
Total Equity	3,895	6,379	7,028	8,409	10,191

Key Ratios					
	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	35.3%	10.4%	8.3%	5.6%	9.7%
Operating EBITDA Growth	95.7%	16.8%	0.8%	6.2%	14.0%
Operating EBITDA Margin	28.2%	29.9%	27.8%	27.9%	29.0%
Net Cash Per Share (Rs)	1.23	8.03	13.39	22.58	34.13
BVPS (Rs)	34.84	55.39	61.03	73.02	88.50
Gross Interest Cover	51.54	29.95	60.30	63.91	72.41
Effective Tax Rate	25.2%	25.3%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio		15.0%	15.0%	15.0%	15.0%
Accounts Receivables Days	111.76	117.77	121.51	123.01	120.77
Inventory Days	63.88	117.23	136.92	138.62	136.09
Accounts Payables Days	79.72	95.15	94.29	95.46	93.72
ROIC (%)	47.6%	40.8%	28.4%	29.9%	32.2%
ROCE (%)	49.4%	37.7%	29.6%	27.1%	25.7%
Return On Average Assets	31.1%	24.9%	19.4%	18.1%	17.4%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.