

India

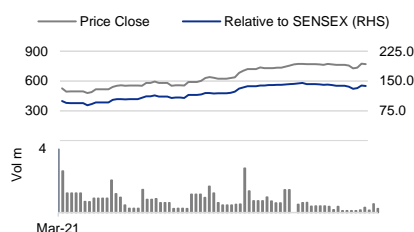
REDUCE (no change)

Consensus ratings*: Buy 1 Hold 1 Sell 1

Current price:	Rs773
Target price:	Rs379
Previous target:	Rs379
Up/downside:	-51.0%
InCred Research / Consensus:	-38.8%

Reuters:	
Bloomberg:	ANURAS IN
Market cap:	US\$1,061m
	Rs77,230m
Average daily turnover:	US\$4.2m
	Rs306.0m
Current shares o/s:	99.9m
Free float:	34.6%

*Source: Bloomberg



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.2	0.0	0.0
Relative (%)	0.8	0.0	0.0

Major shareholders	% Held
Promoter & Promoter Group	65.4
Fidelity Fund - India Focus	1.3
Aditya Birla Sunlife Trustee	1.2

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Anupam Rasayan India Ltd

Misplaced optimism

- Adjusted for average rise in export realisation & raw material costs, in the best case ANURAS's gross margin could expand ~100-150bp in 2H over 1HFY21.
- ANURAS' exports increased by 13% in 2H over 1HFY21, primarily led by SBI-triazoles and diclofenac raw materials.
- We maintain the Reduce rating on the stock, valuing it at 20x FY23F EPS to arrive at our 12-month TP of Rs379.

FY21F revenue growth driven by products with limited future

We believe FY21F revenue growth has been led by (1) 2-Chloro-4-(4-Chloro Phenoxy) Acetophenone, (2) 1-(4-Phenoxyphenoxy)-2-Propanol and (3) 2-Hydroxy-4-(4-Dichloro Diphenyl Ether), which grew by 49.6%, 24.8% and 117%, respectively. The first chemical is used as an intermediary to produce SBI triazoles, whose global sales are declining (-2%, five-year CAGR, Source: IHS Markit). The second chemical is used to make pyriproxyfen, whose sales have stagnated over the last five years. The third chemical is used to produce diclofenac, whose sales growth is minuscule (1-2%, Source: Channel checks) as its usage is restricted in many countries. Near-term earnings may disappoint the Street and the company's long-term prospects depend on a class of agrochemicals (SBI-triazole and Pyriproxyfen) which has stagnated. The risk-reward is unfavorable, and we retain our Reduce rating with a one-year TP of Rs379 (20x FY23F EPS).

Near-term earnings would be nothing much to talk about

We expect imported raw materials (RM) prices to have risen by 24% qoq in 4QFY21F and flat in 2HFY21F over 1H. Imported RM comprises about 50% of the overall raw material requirement. We believe 2HFY21F export realisations rose 5%. While overall realisations would have gone up by 3-3.5%, at the same time domestically sourced raw material like benzene derivatives and other crude oil-related organic chemicals have seen significant price appreciation. This makes us believe that in 2H gross margins can at best expand by 100bp over 1HFY21F. FY21F margins should remain around 55%, in line with our estimates. As pointed in our initiation report (Diversified but expensive, 30 Mar 2021), FY22F earnings growth is driven by deleveraging which will come courtesy investor money.

Retain Reduce with 20x FY23F EPS-based TP of Rs379

We value the stock lower than its peers as much of the 27% EPS growth over FY21-23F is driven by investor money deleveraging the balance sheet. EBITDA growth is more sedate at 12% CAGR for FY21-23F. Also, while 2,4 di fluoro nitro benzene has high volume potential, it has many manufacturers and, hence, price competition remains inevitable, in our view. Risks: A big CSM contract win in agrochemical active ingredients (Ais) can be positive for the stock price. It is possible that Anupam Rasayan may get contracts in Pharma API intermediaries as well, which could present an upside risk to our TP.

Financial Summary

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue (Rsm)	5,015	5,289	7,404	8,515	9,792
Operating EBITDA (Rsm)	931	1,349	1,934	2,238	2,588
Net Profit (Rsm)	492	530	931	1,702	2,029
Core EPS (Rs)	6.3	6.8	10.5	17.0	20.3
Core EPS Growth	19.2%	7.6%	54.1%	62.9%	19.2%
FD Core P/E (x)	122.60	113.98	73.94	45.38	38.07
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	89.46	62.69	40.55	35.27	30.41
P/FCFE (x)	321.13	178.76	(66.42)	(63.27)	(69.44)
Net Gearing	120.2%	123.7%	8.5%	11.3%	9.2%
P/BV (x)	11.91	10.17	5.55	5.16	4.77
ROE	10.2%	9.6%	9.4%	11.8%	13.0%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)			1.23	1.01	0.90

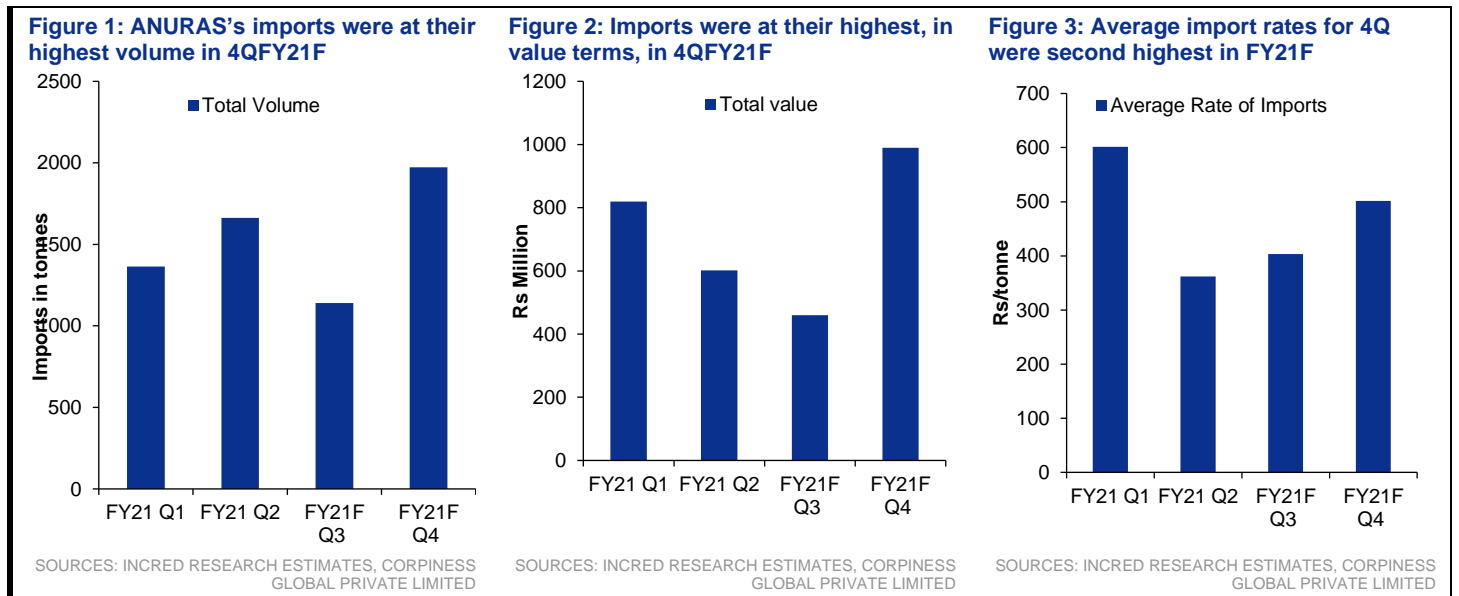
SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS. PRICED AS AT 7 JUNE 2021

Misplaced optimism

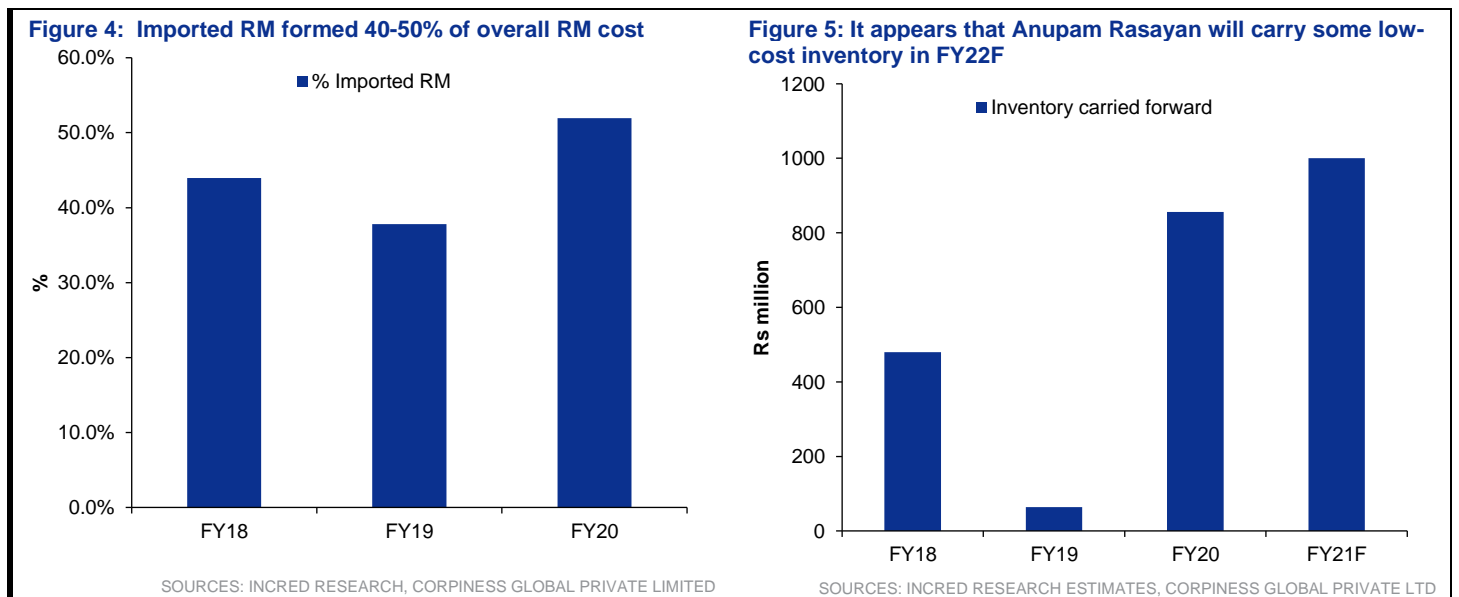
FY21F results to be along expected lines

Our analysis of Anupam Rasayan's export and import data during FY21F indicates that low-cost inventory restocking will likely save the day in 2HFY21F. Going forward as high-cost raw material prices impact the P&L, margins will decline. As pointed in our initiation report, all the earnings growth in FY22F will be driven by deleveraging the balance sheet (courtesy investor money).

Anupam Rasayan did not stock imported raw materials, whose prices appreciated rapidly ➤

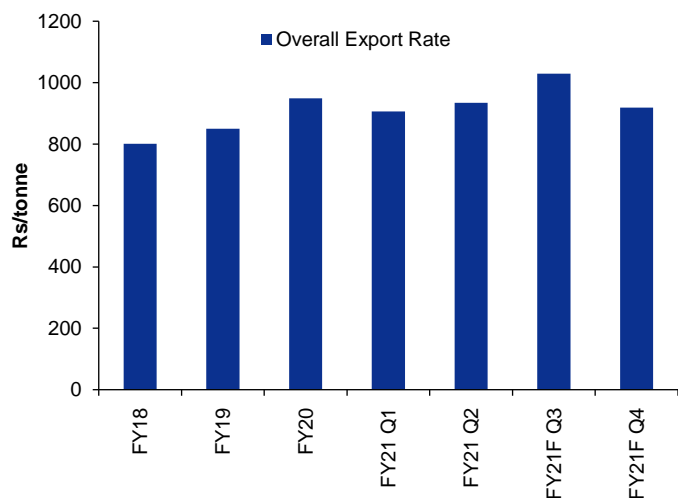


Over the years imported raw material has become almost 50% of raw materials cost ➤



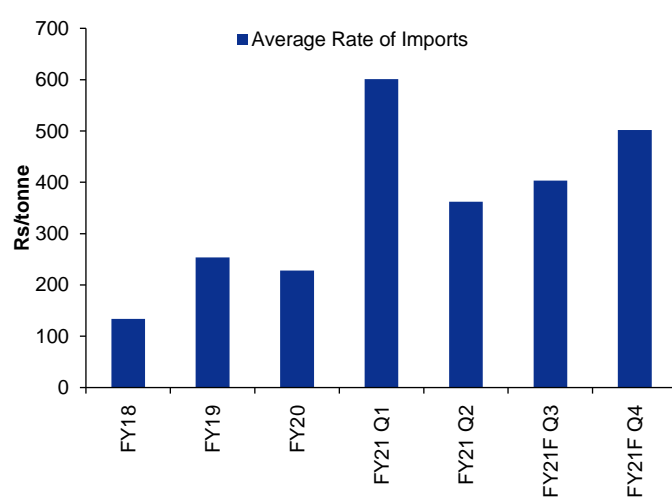
Import rates have risen, but overall export rates have not kept pace ➤

Figure 6: Exports formed 68% of overall sales in FY20. Average realisations declined in 4QFY21F



SOURCES: INCRED RESEARCH ESTIMATES, CORPINESS GLOBAL PRIVATE LIMITED

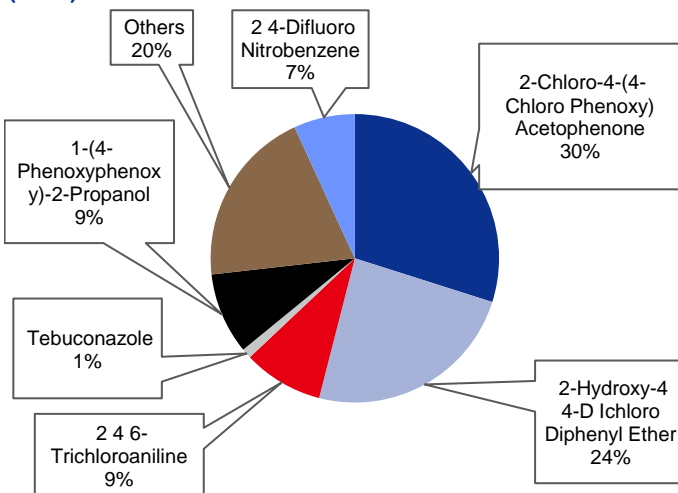
Figure 7: Overall imports rate (likely forming 50% of RM cost) increased sequentially



SOURCES: INCRED RESEARCH ESTIMATES, CORPINESS GLOBAL PRIVATE LIMITED

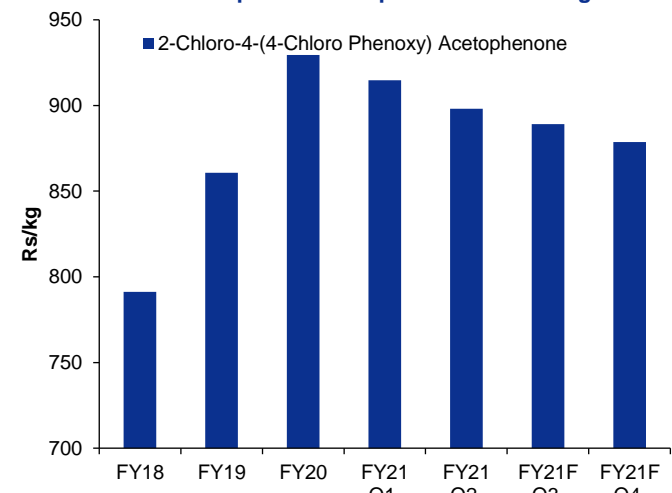
Key export molecules are facing pricing pressures ➤

Figure 8: Top 4 products form 70% of overall export sales (FY21)



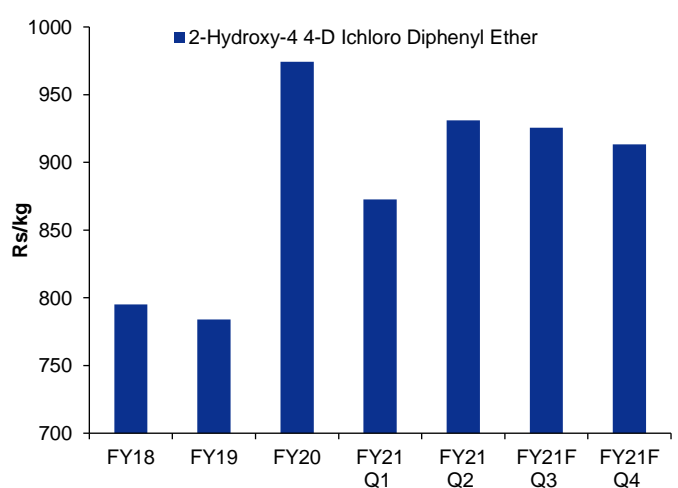
SOURCES: INCRED RESEARCH, CORPINESS GLOBAL PRIVATE LIMITED

Figure 9: 2-Chloro-4-(4-Chloro Phenoxy) Acetophenone formed 30% of ANURAS's exports and its prices are declining



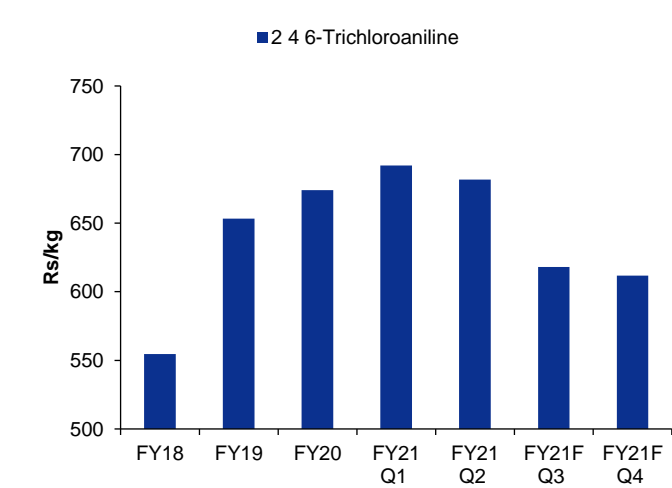
SOURCES: INCRED RESEARCH ESTIMATES, CORPINESS GLOBAL PRIVATE LIMITED

Figure 10: 2-Hydroxy-4 4-Dichloro Diphenyl Ether formed 24% of exports in FY21F and it is facing stagnant pricing



SOURCES: INCRED RESEARCH ESTIMATES, CORPINESS GLOBAL PRIVATE LIMITED

Figure 11: 2 4 6-Trichloroaniline forms 9% of exports, its realisations have fallen

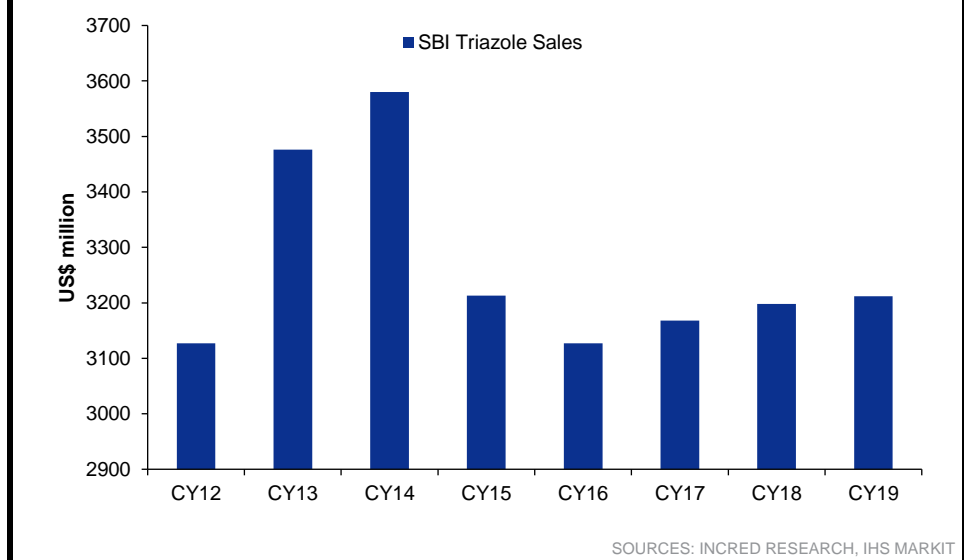


SOURCES: INCRED RESEARCH, CORPINESS GLOBAL PRIVATE LIMITED

2-Chloro-4-(4-Chloro Phenoxy) Acetophenone is an intermediary for SBI trizoles, whose global sales are stagnant ➤

2-Chloro-4-(4-Chloro Phenoxy) Acetophenone is used as an intermediary to produce the SBI triazoles group of fungicides. Globally SBI-triazoles sales have remained stagnant for the last seven years, and declined over the last five.

Figure 12: SBI Triazole sales declined 2% CAGR over the last 5 years

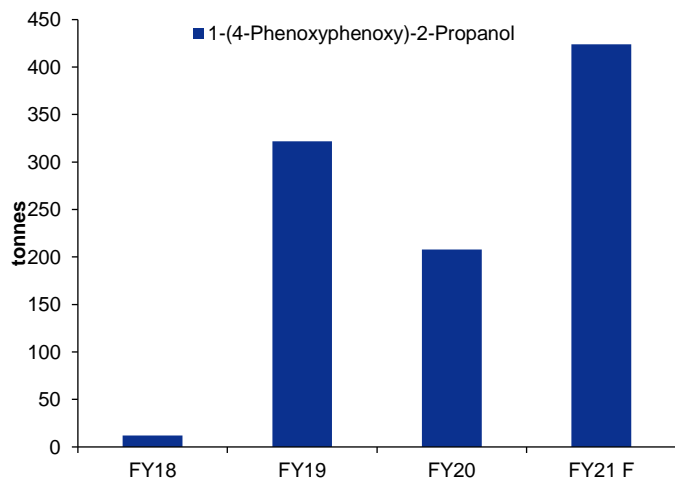


2-Hydroxy-4 4-Dichloro Diphenyl Ether is used to manufacture diclofenac whose global market is growing at 2-3% CAGR ➤

2-Hydroxy-4 4-Dichloro Diphenyl Ether is an intermediary for diclofenac, whose global sales is growing at 2-3% CAGR over CY18-20. Its base sale in CY20 was about US\$2bn-2.3bn.

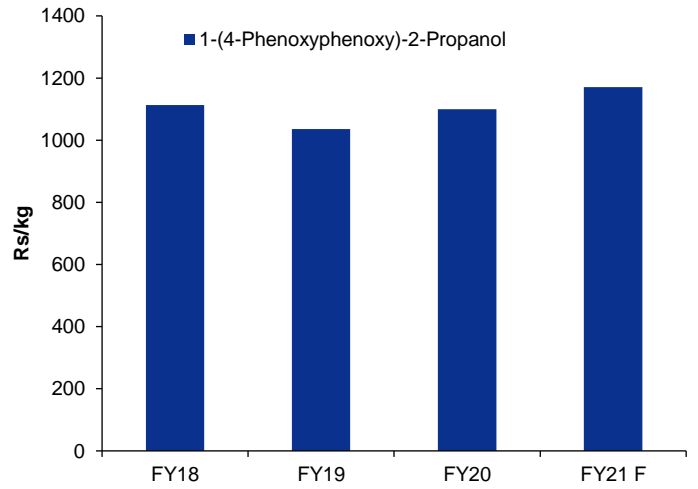
1-(4-Phenoxyphenoxy)-2-Propanol volumes increased, yoy realisations rose but declined sequentially ➤

Figure 13: Anupam Rasayan has ramped up exports of 1-(4-phenoxy phenoxy)-2-Propanol



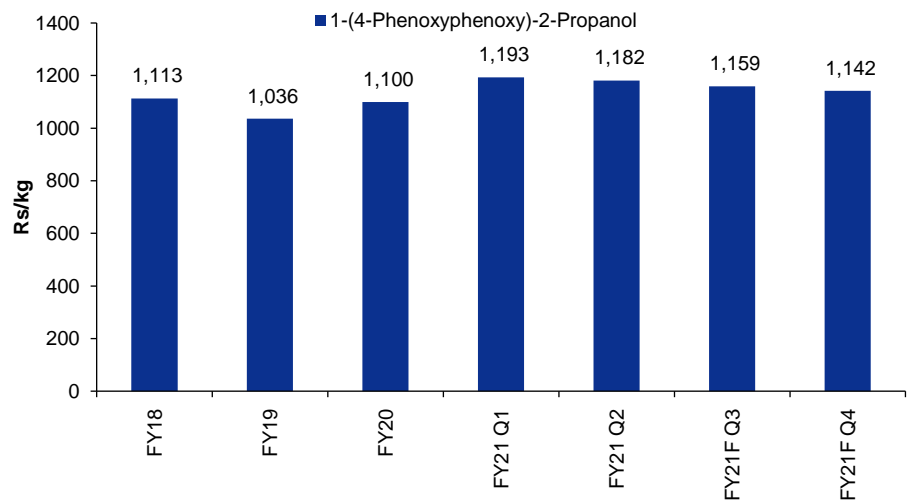
SOURCES: INCRED RESEARCH ESTIMATES, CORPINESS GLOBAL PRIVATE LTD

Figure 14: Expect FY21F realisation to rise 6.5% yoy over FY20



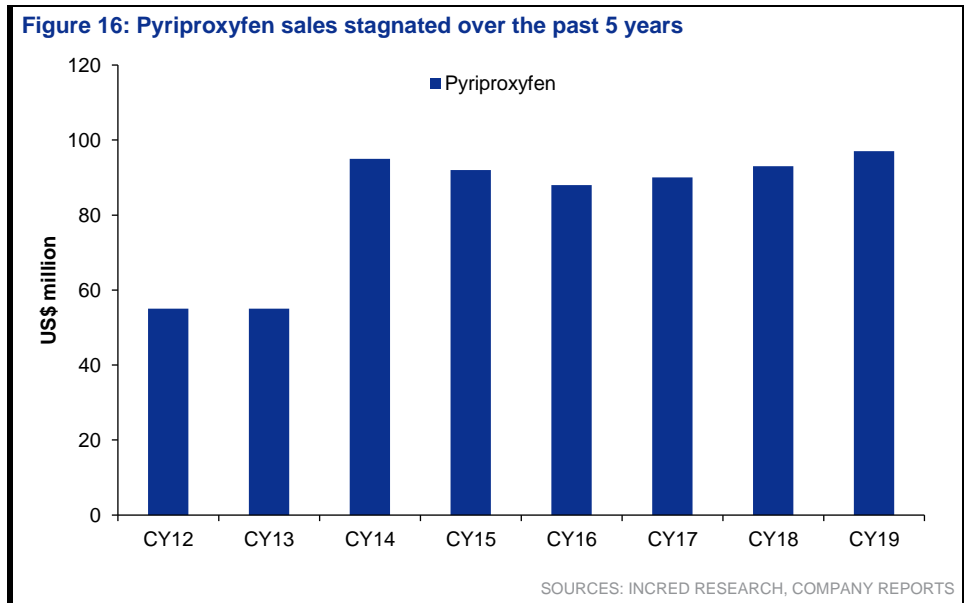
SOURCES: INCRED RESEARCH ESTIMATES, CORPINESS GLOBAL PRIVATE LTD

Figure 15: Realisations fell sequentially in 4QFY21F over 1Q by ~5%. 2HFY21F realisations fell 4% vs 1HFY21



SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

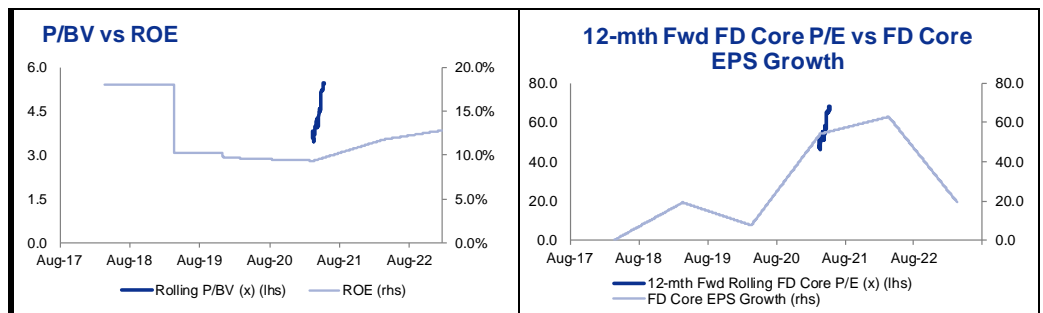
1-(4-Phenoxyphenoxy)-2-Propanol is used to make insecticide pyriproxyfen, whose sales are stagnating ➤



Don't expect any significant increase in GMs in 2HFY21F ➤

According to Anupam Rasayan's draft red herring prospectus, the gross margin for 1HFY21 was 54.4%. With the increase in imported raw material costs as well as domestically-sourced organic chemicals (mainly derived from crude oil), gross margin expansion, if any, will be limited to ~100bp, in our view.

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	5,015	5,289	7,404	8,515	9,792
Gross Profit	2,444	3,183	4,075	4,686	5,389
Operating EBITDA	931	1,349	1,934	2,238	2,588
Depreciation And Amortisation	(225)	(287)	(295)	(303)	(311)
Operating EBIT	706	1,062	1,639	1,935	2,278
Financial Income/(Expense)	(49)	(348)	(395)	341	435
Pretax Income/(Loss) from Assoc.	(10)				
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	648	714	1,244	2,275	2,713
Exceptional Items					
Pre-tax Profit	648	714	1,244	2,275	2,713
Taxation	(155)	(184)	(314)	(573)	(684)
Exceptional Income - post-tax					
Profit After Tax	492	530	931	1,702	2,029
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	492	530	931	1,702	2,029
Recurring Net Profit	492	530	931	1,702	2,029
Fully Diluted Recurring Net Profit	492	530	931	1,702	2,029

Cash Flow

(Rs mn)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	931	1,349	1,934	2,238	2,588
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(581)	(482)	(2,092)	(800)	(962)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(31)	70			
Other Operating Cashflow	438	558	47	299	297
Net Interest (Paid)/Received	(244)	(453)	(500)	(300)	(300)
Tax Paid	(125)	(92)	(126)	(357)	(436)
Cashflow From Operations	389	949	(736)	1,080	1,188
Capex	(2,483)	(1,804)	(300)	(300)	(300)
Disposals Of FAs/subsidiaries	1	5			
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(21)	17			
Cash Flow From Investing	(2,502)	(1,782)	(300)	(300)	(300)
Debt Raised/(repaid)	2,301	1,170		(2,000)	(2,000)
Proceeds From Issue Of Shares		354	7,600		
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(244)	(510)	(500)	(300)	(300)
Cash Flow From Financing	2,057	1,014	7,100	(2,300)	(2,300)
Total Cash Generated	(56)	182	6,064	(1,521)	(1,412)
Free Cashflow To Equity	188	338	(1,036)	(1,221)	(1,112)
Free Cashflow To Firm	(1,869)	(379)	(536)	1,080	1,188

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	71	268	6,145	4,399	2,666
Total Debtors	1,206	1,295	1,867	2,212	2,620
Inventories	1,954	2,970	4,838	5,731	6,788
Total Other Current Assets	1,004	982	982	982	982
Total Current Assets	4,235	5,515	13,832	13,324	13,056
Fixed Assets	8,715	10,783	10,788	10,785	10,774
Total Investments	4	4	4	4	4
Intangible Assets					
Total Other Non-Current Assets	271	338	338	338	338
Total Non-current Assets	8,990	11,125	11,130	11,128	11,117
Short-term Debt	1,544	2,371	2,371	2,371	2,371
Current Portion of Long-Term Debt					
Total Creditors	738	1,302	1,822	2,095	2,410
Other Current Liabilities	1,112	1,267	1,095	1,259	1,448
Total Current Liabilities	3,394	4,940	5,288	5,726	6,229
Total Long-term Debt	4,623	5,242	5,242	3,242	1,242
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities		330	330	330	330
Total Non-current Liabilities	4,623	5,572	5,572	3,572	1,572
Total Provisions	137	192	192	192	192
Total Liabilities	8,154	10,703	11,052	9,489	7,993
Shareholders Equity	5,071	5,937	13,910	14,962	16,180
Minority Interests					
Total Equity	5,071	5,937	13,910	14,962	16,180

Key Ratios					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	46.9%	5.5%	40.0%	15.0%	15.0%
Operating EBITDA Growth	26.6%	44.8%	43.4%	15.7%	15.7%
Operating EBITDA Margin	18.6%	25.5%	26.1%	26.3%	26.4%
Net Cash Per Share (Rs)	(78.04)	(94.02)	(11.89)	(16.93)	(14.92)
BVPS (Rs)	64.91	76.00	139.21	149.74	161.93
Gross Interest Cover	2.90	2.34	1.79	3.59	4.30
Effective Tax Rate	23.9%	25.8%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio					
Accounts Receivables Days	76.05	86.30	77.94	87.43	90.05
Inventory Days	261.16	426.85	428.05	503.79	518.91
Accounts Payables Days	96.46	176.80	171.23	186.74	186.74
ROIC (%)	8.3%	9.4%	6.5%	6.8%	7.7%
ROCE (%)	7.1%	8.5%	5.0%	5.1%	6.3%
Return On Average Assets	4.7%	5.9%	6.2%	5.3%	6.3%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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been engaged in market making activity for the subject company	NO	NO

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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:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
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.