

Capacity addition and product launches to drive growth

We visited India Pesticides' (IPL) Sandila facility located at Hardoi (Uttar Pradesh) and met the management for an update on its recent expansion and to gauge its growth prospects. IPL is the sole Indian manufacturer and ranks among the top five globally for several technicals such as Folpet, Captan, and Thiocarbamate herbicide. It has registered a revenue/profit CAGR of 26%/35% in the last five years. It is expanding capacity at its existing site (brownfield capex of INR140 over FY22–23) and setting up a greenfield project at Hamirpur (capex of INR100cr), which will start contributing in H2FY24. This capex may fetch a revenue of 2.5x of the investments. The management has guided at a 25% revenue CAGR over the next three years and an EBITDA margin of 22–25%. We maintain our positive stance on the stock. The stock is not rated. Here are the key takeaways from that interaction:

Commands healthy domestic and international market position in a few products

IPL is the sole domestic manufacturer and ranks among the top five producers globally for several technicals such as Folpet (fungicides), Captan (fungicides), and Thiocarbamate (insecticides). It leads in key herbicides (Prosulfocarb and Pretilachlor), fungicides (Ziram), and several other products. It caters to 95% of the domestic demand for Captan. IPL exports to more than 25 nations and aims to expand its global reach. In Q3FY23, it garnered 68% of revenue via exports.

Capacity addition and product launches to drive revenue and earnings growth

IPL has two manufacturing facilities at Dewa Road, Lucknow (technical/formulation capacity of 2,100mtpa/3,000mtpa) and Sandila, Hardoi (technical/formulation capacity of 21,400mtpa/3,500mtpa). It has set up a fourth block dedicated to herbicides (both intermediate and technical) at Sandila at a capex of INR70cr (peak revenue potential of INR200cr). With this, the total brownfield capex has touched INR140cr. It is also setting up a new project in Hamirpur (Uttar Pradesh) at a capex of INR100cr (spent: INR10cr) under its wholly-owned subsidiary Shalvis Specialty. It has received the necessary clearance from the Ministry of Environment, Forest and Climate Change. The facility is likely to commence operations by H2FY24, though optimization will occur in FY25.

The company has a diversified product portfolio across herbicides, insecticides, and pesticides. It has registered 28-30 technical molecules in India and more than 100/25 formulations in the domestic/export market. The management aims to launch a key herbicide with significant revenue potential in March. It is targeting five-to-six product launches annually to drive revenue growth.

Lion's share of the revenue from select marquee customers poses a concentration risk

In Q3FY23, IPL derived 84%/16% of revenue from technicals and API/formulations. The company caters to several marquee clients such as UPL, Syngenta, Sharda Cropchem, Rallis India, and Conquest (Australia). However, it is exposed to concentration risk as its top five/three customers contribute ~55%/~40% of revenue.

Adverse macro conditions impacted revenue in 9MFY23; things to improve going forward

IPL generated revenue of INR687cr in 9MFY23 (up 27.5% YoY). EBITDA margin contracted by 924bp YoY to 22.5%, resulting in a 10%/11% decline in EBITDA/PAT to INR155cr/INR113cr. A substantial increase in input cost and energy prices impacted profitability as a part of the increase in energy prices could not be passed on. While raw material costs remain firm, the energy cost has softened a bit in Q4FY23. We expect a YoY decline in earnings in FY23, though product launches and optimization of brownfield capex will drive strong performance in subsequent years. In FY22, abnormally high realization and volume growth resulted in an EBITDA margin of 30%. The management has guided at a 25% revenue CAGR over the next five years and an EBITDA margin of 22-24%.

Valuation and view

We remain positive on IPL given its positioning in key pesticides, retention of marquee clients, and a calibrated capex that is manageable through internal accruals. Headwinds (input and energy cost) that impacted its performance in 9MFY23 are likely to ease in FY24. A revival in demand from eastern Europe, product launches, and capacity expansions at Sandila and Hamirpur will drive revenue. Capex of INR240cr over FY22–23 should earn it a peak revenue of INR600cr on full utilisation over the current base of ~INR900cr. A cash surplus Balance Sheet and current FCF are sufficient to meet its proposed capex requirements. The management's guidance indicates a PAT of ~INR150cr/INR185cr/INR230cr in FY23/FY24/FY25 (assuming ~25% revenue growth and 22% EBITDA margin). The stock is trading at 16x/13x/10x FY23/FY24/FY25 EPS. The stock is not rated.

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CMP: INR 217
Rating: NOT RATED
Date: March 23, 2023

| Bloomberg: | SNLL:IN |
|----------------------|---------|
| 52-week range (INR): | 197/331 |
| M-cap (INR cr): | 2,418 |
| Promoter holding (%) | 67.20 |

Quarterly Update

| Particulars | Q3FY23 | Q3FY22 | % change | Q2FY23 | % change |
|-------------------------------|--------|--------|----------|--------|----------|
| Income from operations | 218 | 190 | 15 | 251 | -13 |
| Cost of goods sold | 120 | 85 | 41 | 143 | -16 |
| Gross Profit | 97 | 105 | -7 | 108 | -9 |
| Employee expenses | 9 | 8 | 18 | 9 | -1 |
| Other expenses | 42 | 36 | 16 | 46 | -9 |
| Total operating expenses | 171 | 129 | 33 | 198 | -14 |
| EBITDA | 47 | 61 | -24 | 53 | -11 |
| Depreciation and amortisation | 3 | 2 | 35 | 3 | 10 |
| EBIT | 43 | 59 | -26 | 50 | -13 |
| Interest expenses | 2 | 1 | 42 | 2 | -12 |
| Other income | 5 | 1 | 245 | 2 | 94 |
| Profit before tax | 46 | 59 | -22 | 50 | -8 |
| Provision for tax | 12 | 16 | -28 | 13 | -11 |
| Adjusted net profit | 35 | 43 | -19 | 37 | -7 |
| Extraordinary items | 0 | 0 | | 0 | |
| Reported net profit | 35 | 43 | -19 | 37 | -7 |
| No. of shares (Cr) | 11.5 | 11.5 | | 12 | |
| Diluted EPS (INR) | 3.0 | 3.8 | -19 | 3.2 | -7 |

Financials

| Income statement | | (INR crs) | | | | |
|---------------------------------|------------|------------|------------|------------|------------|--|
| Year to March | FY18 | FY19 | FY20 | FY21 | FY22 | |
| Income from operations | 248 | 341 | 480 | 649 | 716 | |
| Direct costs | 143 | 218 | 309 | 360 | 378 | |
| Power & Fuel | 13 | 17 | 22 | 28 | 33 | |
| Employee costs | 12 | 13 | 16 | 23 | 30 | |
| Other expenses | 24 | 27 | 38 | 55 | 62 | |
| Total operating expenses | 193 | 275 | 386 | 466 | 502 | |
| EBITDA | 55 | 65 | 94 | 183 | 214 | |
| Depreciation and amortisation | 4 | 4 | 5 | 6 | 9 | |
| EBIT | 52 | 61 | 88 | 177 | 205 | |
| Interest expenses | 4 | 6 | 5 | 3 | 7 | |
| Profit before tax | 50 | 61 | 93 | 180 | 212 | |
| Provision for tax | 17 | 17 | 23 | 45 | 54 | |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 | |
| Profit after tax | 33 | 44 | 71 | 135 | 158 | |
| Share from associates | 0 | 0 | 0 | 0 | 0 | |
| Adjusted net profit | 33 | 44 | 71 | 135 | 158 | |
| Equity shares outstanding (mn) | 11.2 | 11.1 | 11.1 | 11.2 | 11.5 | |
| EPS (INR) basic | 3 | 4 | 6 | 12 | 14 | |
| Diluted shares (Cr) | 11.2 | 11.1 | 11.1 | 11.2 | 11.5 | |
| EPS (INR) fully diluted | 3 | 4 | 6 | 12 | 14 | |

Common size metrics- as % of net revenues

| Year to March | FY18 | FY19 | FY20 | FY21 | FY22 |
|----------------------|------|------|------|------|------|
| Operating expenses | 77.7 | 80.8 | 80.5 | 71.8 | 70.2 |
| Depreciation | 1.4 | 1.2 | 1.1 | 0.9 | 1.2 |
| Interest expenditure | 1.8 | 1.6 | 1.1 | 0.5 | 1.0 |
| EBITDA margins | 22.3 | 19.2 | 19.5 | 28.2 | 29.8 |
| Net profit margins | 13.2 | 12.9 | 14.8 | 20.7 | 22.1 |

Growth metrics (%)

| Year to March | FY18 | FY19 | FY20 | FY21 | FY22 |
|---------------|-------|------|------|------|------|
| Revenues | 8.8 | 37.3 | 40.8 | 35.3 | 10.4 |
| EBITDA | (6.9) | 17.9 | 43.3 | 95.7 | 16.8 |
| PBT | (5.3) | 21.7 | 52.9 | 92.7 | 17.6 |
| Net profit | (7.5) | 33.8 | 61.3 | 90.0 | 17.4 |
| EPS | (7.5) | 34.0 | 61.4 | 89.2 | 14.0 |

| Balance sheet | | | | | (INR Cr) |
|--------------------------------|------------|------------|------------|------------|------------|
| As on 31st March | FY18 | FY19 | FY20 | FY21 | FY22 |
| Equity share capital | 3 | 3 | 3 | 11 | 12 |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 |
| Reserves & surplus | 141 | 184 | 254 | 378 | 626 |
| Shareholders funds | 144 | 187 | 257 | 389 | 638 |
| Borrowings | 46 | 61 | 28 | 30 | 23 |
| Net Deferred tax | 8 | 8 | 8 | 9 | 11 |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Sources of funds | 197 | 256 | 293 | 429 | 672 |
| Gross block | 73 | 77 | 108 | 140 | 196 |
| Depreciation | 3 | 7 | 9 | 15 | 23 |
| Net block | 69 | 70 | 99 | 124 | 174 |
| Capital work in progress | 3 | 5 | 1 | 12 | 44 |
| Total fixed assets | 72 | 75 | 101 | 136 | 218 |
| Investments | 3 | 3 | 3 | 9 | 17 |
| Inventories | 19 | 36 | 39 | 70 | 140 |
| Sundry debtors | 125 | 178 | 183 | 214 | 248 |
| Cash and equivalents | 3 | 3 | 8 | 44 | 107 |
| Loans and advances | 13 | 17 | 25 | 40 | 56 |
| Other current assets | 0 | 0 | 0 | 0 | 0 |
| Total current assets | 161 | 233 | 255 | 368 | 550 |
| Sundry creditors and others | 42 | 61 | 72 | 85 | 117 |
| Provisions | 1 | 0 | 1 | 4 | 4 |
| Total CL & provisions | 43 | 61 | 73 | 88 | 121 |
| Net current assets | 118 | 172 | 182 | 279 | 429 |
| Misc expenditure | 5 | 6 | 7 | 4 | 8 |
| Uses of funds | 197 | 256 | 293 | 429 | 672 |
| Book value per share (INR) | 13 | 17 | 23 | 35 | 55 |
| | 0 | 0 | 0 | -0 | -0 |
| Cash flow statement | | | | | (INR Cr) |
| Year to March | FY18 | FY19 | FY20 | FY21 | FY22 |
| Net profit | 35 | 44 | 71 | 135 | 157 |
| Add: Depreciation | 3 | 4 | 5 | 6 | 8 |
| Add: Misc expenses written off | 3 | 3 | 2 | 4 | 8 |
| Add: Deferred tax | 0 | 0 | 0 | 0 | 0 |
| Gross cash flow | 41 | 51 | 79 | 145 | 174 |
| Less: Changes in W. C. | 25 | 54 | 3 | 62 | 98 |
| Operating cash flow | 16 | -3 | 75 | 83 | 76 |
| Less: Capex | 12 | 7 | 31 | 42 | 82 |
| Free cash flow | 4 | -11 | 44 | 41 | -6 |

Ratios

| Year to March | FY18 | FY19 | FY20 | FY21 | FY22 |
|------------------------------|------|------|------|------|------|
| ROAE (%) | 26 | 27 | 32 | 42 | 31 |
| ROACE (%) | 32 | 30 | 37 | 52 | 40 |
| Debtors (days) | 184 | 191 | 139 | 120 | 126 |
| Current ratio | 4 | 3 | 3 | 4 | 4 |
| Inventory (days) | 28 | 38 | 29 | 39 | 71 |
| Payable (days) | 54 | 59 | 47 | 42 | 49 |
| Cash conversion cycle (days) | 158 | 170 | 122 | 118 | 149 |
| Net Debt/EBITDA | 1 | 1 | 0 | 0 | 0 |
| Net debt/Equity | 0 | 0 | 0 | 0 | 0 |

Valuation parameters

| Year to March | FY18 | FY19 | FY20 | FY21 | FY22 |
|-------------------|-------|------|------|------|------|
| Diluted EPS (INR) | 2.9 | 3.9 | 6.4 | 12.0 | 13.7 |
| Y-o-Y growth (%) | (7.5) | 34.0 | 61.4 | 89.2 | 14.0 |
| Diluted P/E (x) | 96.3 | 71.9 | 44.5 | 23.5 | 20.6 |
| Price/BV(x) | 22.0 | 16.9 | 12.3 | 8.1 | 5.1 |
| EV/Sales (x) | 12.9 | 9.4 | 6.6 | 4.9 | 4.4 |
| EV/EBITDA (x) | 57.8 | 49.2 | 33.9 | 17.2 | 14.9 |
| Basic EPS | 2.9 | 3.9 | 6.4 | 12.0 | 13.7 |
| Basic PE (x) | 96.3 | 71.9 | 44.5 | 23.5 | 20.6 |

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