

Sector Update

December 14, 2022

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bayer Cropscience	Acc	4,725	5,630
Chambal Fertilizers & Chemicals	BUY	314	410
Coromandel International	BUY	945	1,200
Dhanuka Agritech	BUY	693	940
Godrej Agrovet	Acc	486	570
Insecticides India	HOLD	746	700
P.I. Industries	BUY	3,491	4,350
Rallis India	BUY	264	250
Sharda Cropchem	BUY	502	660
Sumitomo Chemical India	BUY	487	610
UPL	BUY	767	1,070

Source: PL Acc=Accumulate

Top Picks

PI Industries

Sumitomo Chemical India

Coromandel International

Mid-high single digit growth in 2HFY23

Our interaction with agrochemical dealers and industry players indicate that domestic industry is likely to witness mid to high single digit growth of 5-8% YoY (largely led by price growth) during 2HFY23 (Rabi season) amid high base of last year (industry growth of ~25% YoY in 2HFY22). Growth to largely be driven by a) strong start to the Rabi season with acreages up 4% YoY; b) monsoons ending 7% above LPA, resulting into better soil moisture and water reservoir levels (up 4% YoY); c) Herbicides and fungicides category continuing to do well in 2HFY23 (UPL, PI Industries).

At this point majority of domestic marco economic variables look encouraging in terms of crop acreages, soil moisture and water reservoir levels, remunerative crop prices etc. However, we are of the view that growth in terms of revenues and margins will likely be challenging for domestic players, primarily on the back of higher base of last year coupled with higher inventory provisions amid a falling RM cost scenario and higher sales return (particularly in the insecticides grades, which in turn is likely to exert pressure on margins in the near term). Export oriented players, on the other hand, are at a better off position and will likely outperform in the near term, primarily led by healthy global demand coupled with higher realizations aided by price hikes taken in the recent past. Having said that, we continue to like Sumitomo Chemicals and PI Industries in the agrochemicals space. While Coromandel International remains our preferred pick in the fertilizer space.

Domestic industry likely to post mid- single digit YoY growth in 2HFY23:

Sowing in the ongoing Rabi season started on a positive note this year (up 4% YoY till 2nd Dec'22) with expectation of domestic industry growth at mid to high single digit (5-8% YoY growth -largely led by price) in 2HFY23, (~25% YoY growth in 2HFY22). Crop acreages remains healthy with all major crops like wheat, paddy, maize, pulses showing positive trend. While, warm winters till date didn't have any major impact on the standing crops, however if this continues then it would have an impact on the crop yields going forward (likely to be witnessed in Jan-March period).

Healthy water reservoir levels up 4% YoY...: As on 08th December22, water storage levels in India's 143 reservoirs stood at 81% of the total capacity. Water storage level was up 4% YoY and 19% as compared to last 10 year's average. North, East, West, Central and South have storage capacity of 76%/ 70%/88%/82% and 94% respectively. Currently, water storage level remains high for all the regions as compared to same period last year. Further, 109 out of the 143 reservoirs in India (76% of total reservoirs) have water levels higher than 70% of total storage capacity.

...resulting in healthy acreages across states up 4% YoY: Crop acreages as on 2nd Dec'22 were up 4% YoY with 70% of the normal area covered under current Rabi season. Crop sowing has improved primarily led by healthy soil moisture and water reservoir levels. Acreages for major crops like Wheat, pulses and oil seeds were up 5%/4%/10% YoY respectively.

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Channel Checks - Key highlights

We interacted with several agrochemical dealers and industry experts to gauge demand scenario at the ground level. Below are key intercepts:

Demand scenario & growth outlook: Sowing in ongoing Rabi season started on a positive note this year with expectation of domestic industry growth at a mid to high single digit (5-8% YoY growth -largely led by price) in 2HFY23, (~25% YoY growth in 2HFY22). Crop acreages as on date in the ongoing Rabi season continue to be healthy with all major crops like Wheat, paddy, maize, pulses etc. showing positive trend. While, warm winters till date didn't have any major impact on the standing crops, however if this continues then it would have an impact on the crop yields going forward (likely to be witnessed in January-March period). Demand for pesticides continues to be healthy with herbicides category continuing to lead the pack followed by fungicides (likely to benefit: UPL, PI industries). Demand for insecticides remains sluggish, as consumption takes place at later stage (in 4QFY23).

Inventory at higher level led by insecticides category: Going by positive farm sentiments coupled with expectations of another bumper crop season, inventory levels in the domestic market remain at comfortable levels. However, channel partners opined that inventory position particularly in the insecticide category is on higher side, led by lower inventory liquidation primarily on the back of adverse weather conditions in kharif season resulting into miss in sprays. Hence, the industry expects a moderate 3QFY23 led by 1) higher carry-over inventory from kharif season, thereby leaving limited room for further inventory push; 2) sales return likely to be higher exerting pressure on margins, 3) provisions of high cost inventory amid falling RM cost scenario.

Higher sales return expected in 3QFY23: Our interaction with channel partners suggested that sales return particularly for insecticides grade is likely to be on higher side during 3QFY23 largely led by a) high carry-over inventory from last year (FY22); b) higher placements in 1HFY23; c) adverse weather conditions in kharif season resulting into miss in sprays, leading to lower liquidation.

Prices holding up for majority of the products: As of now there has been no major reduction in product prices in the domestic market barring few molecules (like Glyphosate, Chlorpyrifos etc.), where RM prices have corrected significantly. Industry has taken price hikes in 1HFY23 and continues to largely maintain prices at those levels, despite moderation in RM prices. We are of the view that as long as crop prices remain remunerative, industry is in a better position to pass on inflated cost to farmers.

Restricted use of Glyphosate and its impact: Recently GOI issued an order to restrict use of Glyphosate through PCO's (Pest Control Officers). While, Delhi high court stays the Govt.'s order for limiting use of glyphosate for next 3 months (till March'23). Our interaction with industry experts and channel partners suggested that this is not likely to materially impact use of glyphosate in the near term. Impact if any is likely to be felt in FY24 onwards, as the industry awaits for better clarity (from the Govt.)

Raw material (RM) in a better-off position: RM prices for both agrochemicals and fertilizers has been in the downward trajectory for last few months primarily led by a) adverse weather conditions in certain key geographies like US and Europe - resulting in lower demand and b) better availability of RM with China opening up post COVID-19 related lockdowns.

Maize Crop- Better pricing driving the show in Rabi season: Domestic maize prices continue to be in upward trend up 28% YoY to Rs2100/Quintal. Better price realizations in the market has in-turn resulted into healthy crop sowing up 52% YoY as on 2nd December'22 with major states like Bihar (up 149% YoY), Maharashtra (up 68% YoY), AP (up 82% YoY) and Karnataka (up 57% YoY). Growth in Southern states is higher this year, as there were restrictions imposed by the State Govt.'s on maize sowing in the base year. We also note that herbicide consumption in maize is higher with key players like Bayer Crop- Tembotrione- Brand- Laudis; BASF- Topramezone- Brand-Tynzer; Syngenta- Mesotrione - Brand- Callisto likely to benefit from increased acreages this season.

Exhibit 2: Strong start to the Rabi season...

Crop (In Lakh Ha)	Total Normal Rabi Area	Area Sown in FY23 (Till 2nd Dec)	As a % of total normal Rabi Area	Area Sown in FY22	YoY gr.
Wheat	304.47	211.5	69%	200.66	5%
Rice	45.7	NA	NA	9.74	NA
Pulses	150.2	112.7	75%	108.6	4%
Gram	98.9	79.82	81%	75.8	5%
Lentil	14.3	13.38	94%	13.27	1%
Pea	7.5	7.34	99%	7.98	-8%
Kulthi	2.0	2.95	149%	2.69	10%
Urad	9.1	3.17	35%	3.23	-2%
Moong	10.5	0.69	7%	0.67	3%
Lathyrus	3.4	2.94	86%	2.83	4%
Other Pulses	4.6	2.38	52%	2.1	13%
Coarse Cereals	54.7	32.6	60%	29.0	12%
Jowar	29.4	17.87	61%	18.11	-1%
Bajra	0.0	0.12	NA	0.13	-8%
Ragi	0.0	0.36	NA	0.28	29%
Maize	19.2	8.98	47%	5.93	51%
Barley	6.2	5.3	86%	4.57	16%
Oil Seeds	78.8	83.1	105%	75.6	10%
Rapeseed and Mustard	63.5	76.69	121%	69.32	11%
Groundnut	7.2	2.67	37%	2.73	-2%
Safflower	0.8	0.52	67%	0.66	-21%
Sunflower	1.5	0.48	33%	0.74	-35%
Sesamum	3.4	0.15	4%	0.15	0%
Linseed	2.4	2.32	98%	1.69	37%
Other Oilseeds	0.1	0.24	218%	0.28	-14%
Total Crops	633.8	439.9	69%	423.6	4%

Source: Industry, PL

Exhibit 3:reflected in the state-wise sowing across crops

(In lakh Ha)	Crop	Rabi Season				
		Total Normal Area	2022	% of Normal	2021	YoY gr.
Uttar Pradesh	Coarse Cereals	2.1	1.4	68%	1.2	22%
	Oil Seeds	7.5	12.9	173%	13.0	0%
	Pulses	14.9	15.4	103%	16.1	-5%
	Wheat	97.3	57.9	59%	55.8	4%
	Total	121.7	87.6	72%	86.0	2%
Maharashtra	Coarse Cereals	21.5	11.4	53%	10.4	9%
	Oil Seeds	1.5	0.3	17%	0.2	64%
	Pulses	21.0	15.3	73%	10.6	44%
	Wheat	10.6	4.5	43%	2.7	68%
	Total	54.7	31.5	58%	23.9	32%
Rajasthan	Coarse Cereals	2.8	3.4	121%	2.5	33%
	Oil Seeds	26.0	38.1	146%	34.5	10%
	Pulses	19.1	20.7	108%	18.7	11%
	Wheat	29.3	23.3	80%	21.1	10%
	Total	77.2	85.5	111%	76.9	11%
Madhya Pradesh	Coarse Cereals	1.0	0.3	33%	0.6	-46%
	Oil Seeds	8.1	14.5	178%	11.1	30%
	Pulses	38.4	24.7	64%	27.1	-9%
	Wheat	59.0	54.7	93%	52.8	4%
	Total	106.5	94.2	88%	91.6	3%
Karnataka	Coarse Cereals	9.4	6.6	70%	7.0	-6%
	Oil Seeds	2.5	2.0	80%	2.2	-9%
	Pulses	11.3	11.9	105%	10.7	11%
	Wheat	1.7	1.3	77%	1.2	17%
	Total	24.9	21.8	87%	21.1	4%
Gujarat	Coarse Cereals	1.4	1.2	84%	0.4	219%
	Oil Seeds	2.6	2.8	110%	2.4	20%
	Pulses	4.5	5.0	111%	4.2	18%
	Wheat	9.8	5.8	59%	4.3	35%
	Total	18.2	14.7	81%	11.2	32%
Odisha	Coarse Cereals	0.0	0.0	50%	0.0	-21%
	Oil Seeds	0.7	1.0	150%	0.7	36%
	Pulses	3.4	2.5	74%	2.4	6%
	Rice	2.7	0.0	0%	0.0	71%
	Total	6.8	3.5	51%	3.1	13%
Haryana	Coarse Cereals	0.2	0.1	47%	0.0	133%
	Oil Seeds	6.0	0.0	0%	0.0	-
	Pulses	0.5	0.2	51%	0.4	-33%
	Wheat	25.3	17.0	67%	19.9	-15%
	Total	31.9	17.3	54%	20.2	-15%
Telangana	Coarse Cereals	1.9	0.4	23%	0.4	2%
	Oil Seeds	1.5	0.6	39%	1.2	-53%
	Pulses	1.4	1.2	83%	1.3	-9%
	Rice	9.5	0.0	0%	0.0	400%
	Total	14.3	2.2	15%	2.9	-25%
Tamil Nadu	Coarse Cereals	3.5	3.7	105%	3.8	-2%
	Oil Seeds	1.7	0.4	21%	0.2	79%
	Pulses	6.1	3.0	49%	2.8	8%
	Rice	1.6	9.4	606%	8.6	10%
	Total	12.9	16.5	128%	15.3	7%
Andhra Pradesh	Coarse Cereals	3.0	0.7	23%	0.5	43%
	Oil Seeds	1.4	0.3	22%	0.3	-6%
	Pulses	9.6	3.4	36%	3.8	-9%
	Rice	7.0	0.8	11%	0.5	49%
	Total	21.0	5.2	25%	5.1	2%

Source: Company, PL

Maize acreages up in most of the key growing states aided by better crop prices

Exhibit 4: Maize: Remunerative crop prices uplifts the farm sentiments

State	Total Normal Area	Area Sown in Rabi FY23	% of Normal	Area Sown in Rabi FY22	YoY gr.
Bihar	4.6	2.1	47%	0.9	149%
Tamil.Nadu	1.7	1.7	100%	1.7	1%
Maharashtra	3.5	1.5	43%	0.9	68%
Karnataka	1.3	0.8	62%	0.5	57%
Gujarat	1.1	0.7	64%	0.3	164%
West.Bengal	2.1	0.7	32%	0.5	31%
Andhra.Pradesh	1.9	0.4	21%	0.2	82%
Others	2.9	1.0	33%	0.9	5%
Total	19.2	9.0	47%	5.9	52%

Source: Agricoop, PL (as of 2nd Dec'22)

Pulses up 4% YoY led by higher acreages in MH and Gujarat; partially offset by de-growth in states like MP and UP

Exhibit 5: Pulses- Better sowing in Maharashtra and Gujarat

State	Total Normal Area	Area Sown in Rabi FY23	% of Normal	Area Sown in Rabi FY22	YoY gr.
Madhya Pradesh	38.4	24.7	64%	27.1	-9%
Rajasthan	19.1	20.7	108%	18.7	11%
Uttar Pradesh	14.9	15.4	103%	16.1	-5%
Maharashtra	21.0	15.3	73%	10.6	44%
Karnataka	11.3	11.9	105%	10.7	11%
Gujarat	4.5	5.0	111%	4.2	18%
Chhattisgarh	5.8	3.8	67%	5.0	-24%
Others	35.2	15.9	45%	16.1	-2%
Total	150.2	112.7	75%	108.6	4%

Source: Agricoop, PL (as of 2nd Dec'22)

Wheat sowing up 5% YoY with higher acreage reported in UP, MP and Punjab

Exhibit 6: Wheat- Started on a strong note with acreages up 5% YoY

State	Total Normal Area	Area Sown in Rabi FY23	% of Normal	Area Sown in Rabi FY22	YoY gr.
Uttar Pradesh	97.3	57.9	59%	55.8	4%
Madhya Pradesh	59.0	54.7	93%	52.8	4%
Punjab	35.2	33.7	96%	33.0	2%
Rajasthan	29.3	23.3	80%	21.1	10%
Haryana	25.3	17.0	67%	19.9	-15%
Gujarat	9.8	5.8	59%	4.3	35%
Maharashtra	10.6	4.5	43%	2.7	68%
Others	38.1	14.6	38%	11.2	31%
Total	304.5	211.5	69%	200.7	5%

Source: Agricoop, PL (as of 2nd Dec'22)

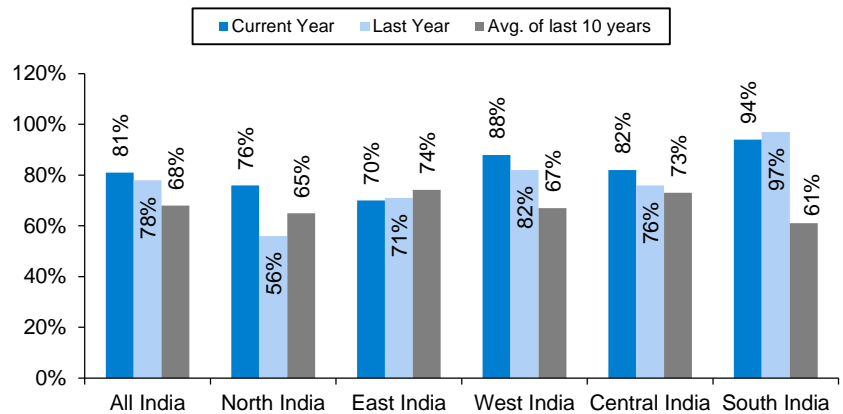
Remunerative crop prices have resulted in higher acreages across key growing states.

Exhibit 7: Oilseeds- up 10% YoY led by growth in MP and West Bengal

State	Total Normal Area	Area Sown in Rabi FY23	% of Normal	Area Sown in Rabi FY22	YoY gr.
Rajasthan	26.0	38.1	146%	34.5	10%
Madhya Pradesh	8.1	14.5	178%	11.1	30%
Uttar Pradesh	7.5	12.9	173%	13.0	0%
West.Bengal	9.1	4.8	53%	3.7	31%
Gujarat	2.6	2.8	110%	2.4	20%
Assam	2.9	2.0	69%	2.6	-23%
Karnataka	2.5	2.0	80%	2.2	-9%
Others	20.2	6.0	30%	6.1	-3%
Total	78.9	83.1	105%	75.6	10%

Source: Agricoop, PL(as of 2nd Decs'22)

Exhibit 8: Water reservoir levels continues to be healthy; up 4% YoY



Source: CWC, PL (Note: As on 8th December'22)

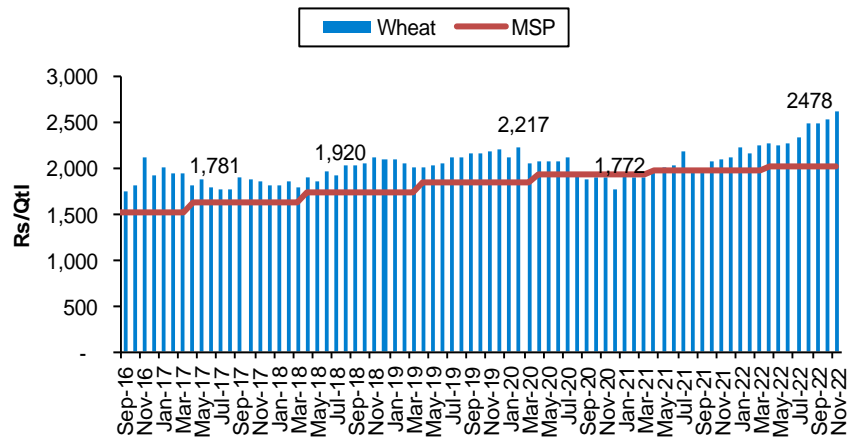
Exhibit 9: Region-wise storage status of 143 reservoirs- 70% of reservoirs remains above >75% of total storage

Region- wise Storage Status	Filling position of 143 reservoirs w.r.t. FRL							
	100%	91%-99%	81%-90%	71%-80%	61%-70%	51%-60%	41%-50%	40% and below
North	-	2	5	2	1	-	-	-
East	3	1	2	5	1	6	2	1
West	8	12	12	9	2	1	-	2
Central	1	8	7	1	4	-	1	4
South	8	7	7	9	1	4	1	3
Total Reservoirs	20	30	33	26	9	11	4	10

Source: CWC, PL (Note: As on 8th December'22)

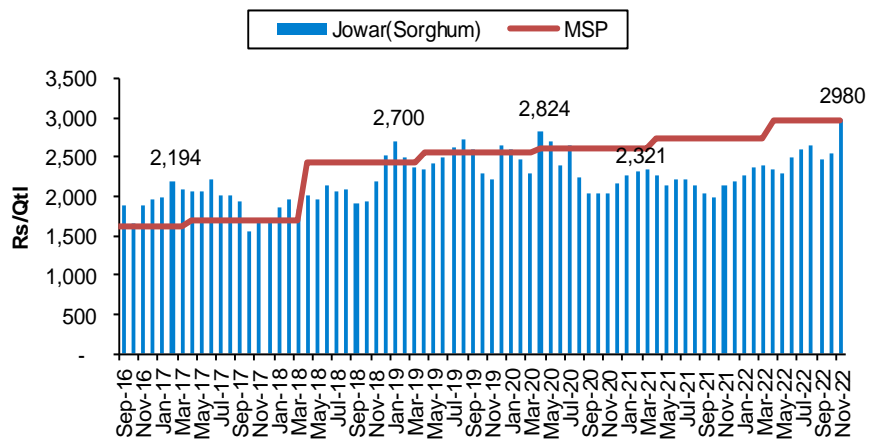
Domestic crop prices remain remunerative

Exhibit 10: Wheat Prices- Continues to trade well above MSP



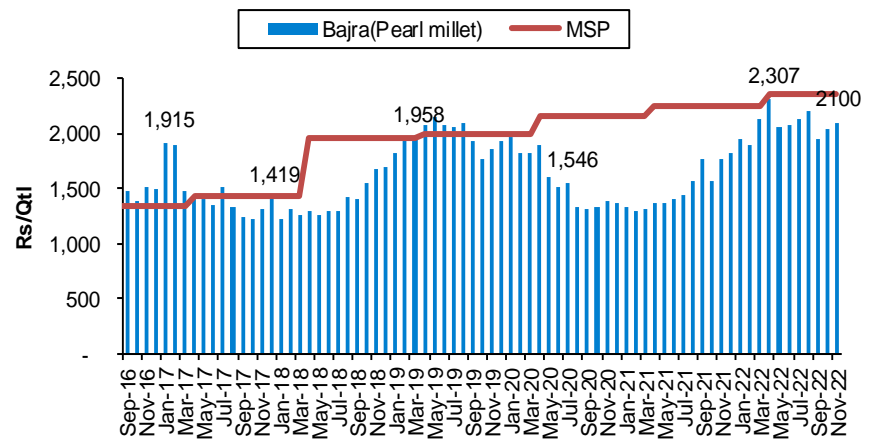
Source: Agrimarket, PL

Exhibit 11: Jowar - Prices up 38% YoY



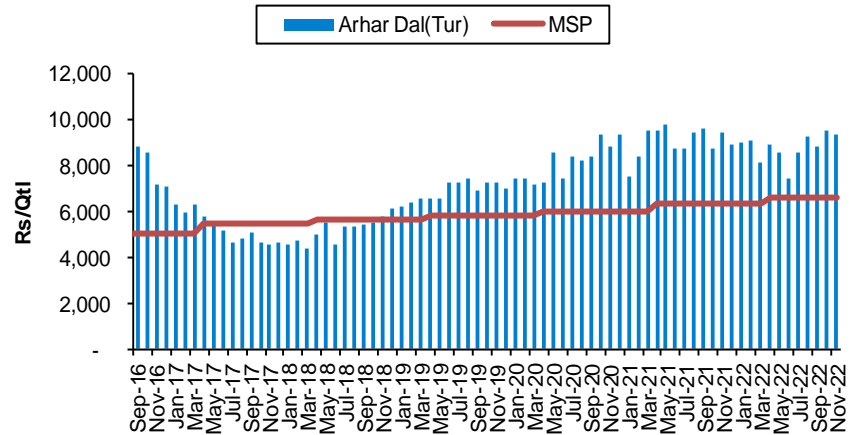
Source: Agrimarket, PL

Exhibit 12: Bajra- Prices marginally lower than MSP; however up 20% YoY



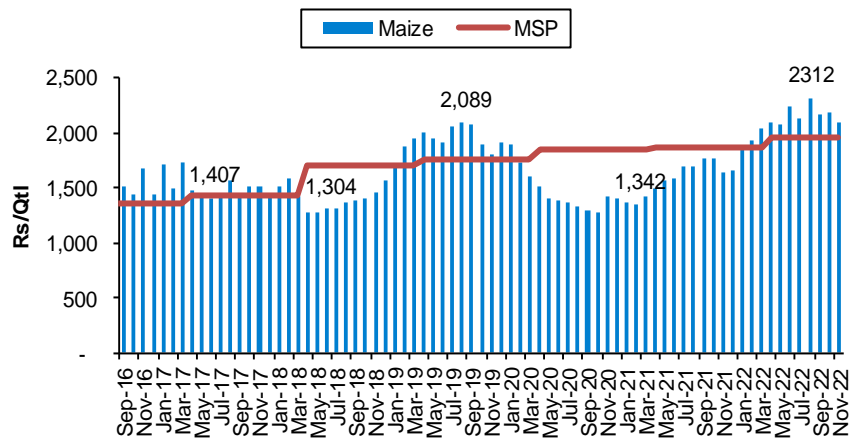
Source: Agrimarket, PL

Exhibit 13: Arhar Dal- Trades flat on a YoY basis



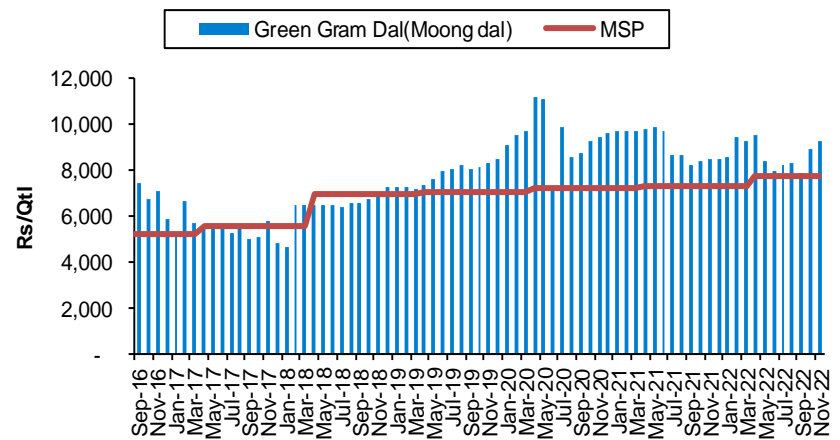
Source: Agrimarket, PL

Exhibit 14: Maize- Prices up 28% YoY



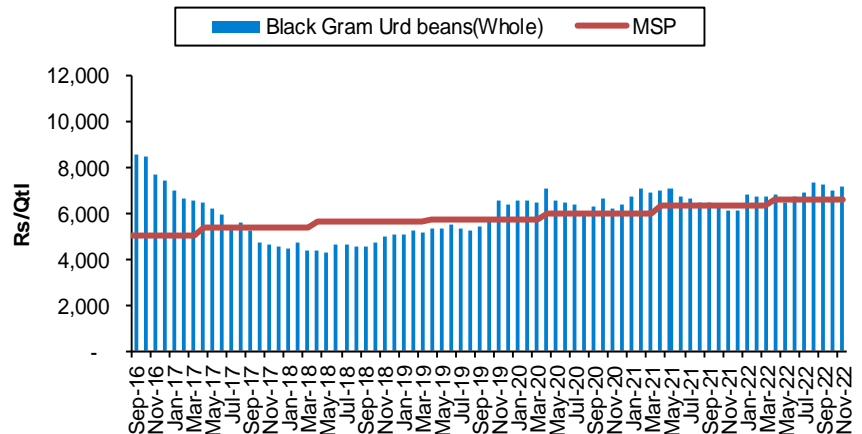
Source: Agrimarket, Company, PL

Exhibit 15: Green Gram Dal- Prices well above MSP and up 9% YoY



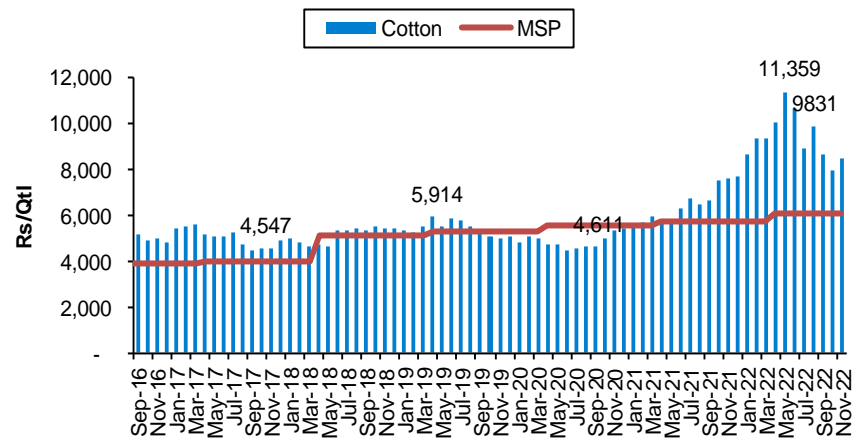
Source: Agrimarket, PL

Exhibit 16: Black Gram Dal- Prices well above MSP and up 16% YoY



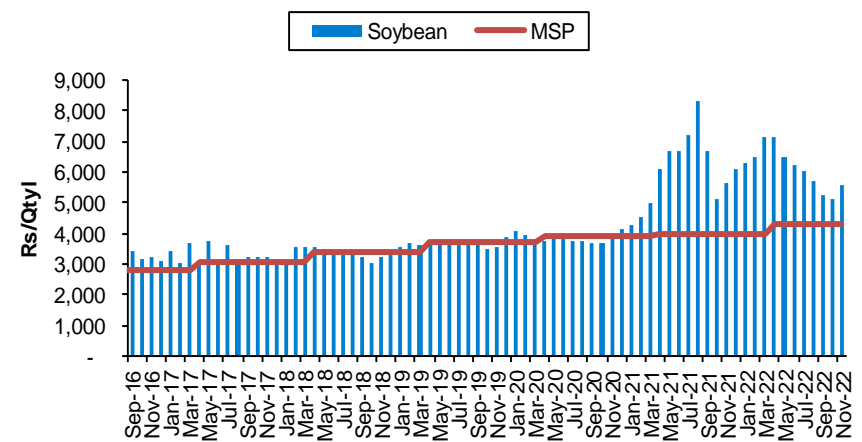
Source: Agrimarket, PL

Exhibit 17: Cotton- Prices up 11% YoY; despite cool off in recent months



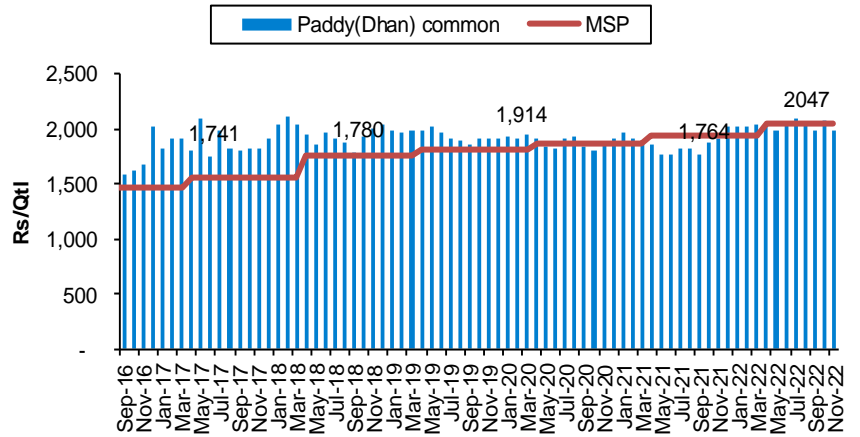
Source: Agrimarket, PL

Exhibit 18: Soybean- Above MSP; however flat on a YoY basis



Source: Agrimarket, PL

Exhibit 19: Paddy- Marginally below MSP; however up 4% on a YoY basis



Source: Agrimarket, PL

Exhibit 20: New Product launches in the domestic industry during 1HFY23

Companies	Brand	Technical Name	Category	Crops
Bayer Crop Science	Vayego	Tetraniliprole	Insecticide	Chilli, Corn, Oil palm plantations
Best Agro Life Ltd	Reveal	Spiromesifen 22.9% w/w SC	Insecticide	Apple, brinjal, Chilli, Cotton
	Ronfen	Pyriproxyfen 8% + Dinotefuron 5% +Diafenthiuron 18% SC	Insecticide	Brinjal, Cotton
	Axeman	Dinotefuran 15% + Pymetrozine 45% WG	Insecticide	Paddy
	Warden	Azoxystrobin 2.5% + Thiophanate Methyl 11.25% + Thiamethoxam 25% FS	Insecticide	Soybean
	Citigen	Chlorantraniliprole 18.5 % W/W SC	Insecticide	Sugarcane ,Rice , Cabbage, Cotton
Chambal Fertilizers	Vistara	Chlorantraniliprole 0.4% GR	Insecticide	Sugarcane
	Uttam Fentol	Tolfenpyrad 15 % EC	Insecticide	Okra, Cabbage
	Pifro	Fipronil 5% SC	Insecticide	Rice, Chilli, Cabbage, Sugarcane
	Uttam Phillip	Bispyribac sodium 10% SC	Herbicide	Rice
	Uttam Fluzi	Fluazifop – p – butyl 13.4% + fomesafen 11.1% SL	Herbicide	Soybean
	Uttam Temone	Tembotrione 34.4% SC	Herbicide	Maize
	Uttam Flufo	Oxyfluorfen 23.5% EC	Weedicide	Onion, Tea, Potato
	Uttam Lepiveer	Flubendiamide 20% WDG	Insecticide	Paddy, Cotton, Cabbage, Potato
Coromandel Int'l	Uttam Superhiza	NA	Bio Fertiliser	NA
	Officer	Bispyribac Sodium 20%+ Pyrazosulfuron Ethyl 15% WDG	Herbicide	Rice
	Ortain Super	Acephate 50% + Fipronil 5% WDG	Insecticide	Paddy
	Phendal Plus	Phenthoate 45% + Cypermethrin 6% EC	Insecticide	Paddy
	Canister	Hexythiazox 3.5% + Diafenthiuron 42% WDG	Insecticide	Chilli
	Prop-Plus	Propiconazole 10.2% + Tricyclazole 24.2% SE	Fungicide	Paddy
Dhanuka Agritech	Acumist	Zinc Oxide Suspension Concentrate (39.5% Zn)	fertilizer	Cotton, Chilli, Sugarcane
	Cornex	Halosulfuron methyl 5% + Atrazine 48% WG	Herbicide	Maize
	Zanet	Thiophanate Methyl 38% + Kasugamicin 2.21% SC (W/W)	Fungicide	Tomato
Insecticides India	Decide	Etofenprox 6% + Diafenthiuron 25% WG	Insecticide	Chilli
	Izuki	Thifluzamide 26% + Kasugamycin 6% SC	Fungicide	Paddy
	Torry	Tembotrione 34.4% SC	Herbicide	Maize
	Sargent Xpress	Fipronil 0.6% GR	Insecticide	Paddy
PI Industries	Himax	Glufosinate Ammonium 13.5% SL	Herbicide	Tea/ Cotton
	Dinoace	Dinotefuran 4% + Acephate 50% (w/w) SG	Insecticide	Cotton
	Sectin	Fenamidon 10% + Mancozeb 50% WDG	Fungicide	Horticulture
	Brofrefya	Broflanilide 20%	Insecticide	Brinjal, Cabbage, Chilli
	Ultimare	Broflanilide 20% w/w SC	Insecticide	Brinjal, Chilli, Cabbage, Okra
Rallis India	Provide	NA	Herbicide	Cotton
	Capstone	Fenoxanil + Isoprothiolane	Fungicide	Paddy
	Zaafu	Hexaconazole 0.5% GR	Fungicide	Paddy
	Clasto	Pyrifluquinazon	Insecticide	Cotton
	Clue	Pymetrozine	Insecticide	Paddy BPH
	Onto	Quinalphos	insecticide	Multiple Crops
Sumitomo Chemicals	Castello	Difenoconazole	Fungicide	Grapes, F&V
	Sumi Blue Diamond	Gibberellic Acid 0.1% GR	PGR	Paddy
	Pyclome	Clothianidin 3.5% + Pyriproxyfen 8% S.E	Insecticide	Cotton & Brinjal
UPL Ltd	Danitol NXT	Fenpropathrin 10% EC	Insecticide	Paddy
	Preview	Flupyrimin 10% SC	Insecticide	Paddy

Source: Company, PL

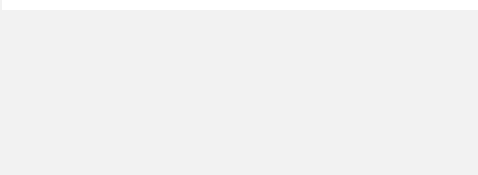




Exhibit 21: Valuation Summary

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Bayer Cropscience	S Acc	4,725	5,630	212.2	47.3	53.5	59.9	65.9	8.1	9.1	10.7	12.2	6.0	6.6	7.9	9.0	133.3	148.0	175.4	199.8	23.6	25.7	27.1	26.0	35.5	31.9	26.9	23.7
Chambal Fertilizers & Chemicals	C BUY	314	410	130.7	160.7	223.8	188.3	192.1	22.6	18.6	21.2	22.5	15.7	13.2	15.6	17.1	37.6	31.8	37.6	41.0	26.9	19.6	20.7	20.0	8.3	9.9	8.4	7.7
Coromandel International	C BUY	945	1,200	277.2	191.1	287.7	180.3	191.5	21.5	26.6	27.2	27.6	15.3	18.7	19.3	19.5	52.1	63.7	65.7	66.5	26.6	26.4	22.6	19.5	18.1	14.8	14.4	14.2
Dhanuka Agritech	S BUY	693	940	32.3	14.8	16.7	18.9	21.3	2.6	2.7	3.4	3.8	2.1	2.2	2.6	2.9	44.8	47.4	56.7	62.9	23.8	21.0	21.2	19.8	15.5	14.6	12.2	11.0
Godrej Agrovet	C Acc	486	570	93.4	83.1	94.9	101.1	108.3	6.7	7.1	8.1	9.1	4.2	4.1	4.8	5.6	21.9	21.2	25.1	29.1	19.4	17.0	18.0	18.5	22.2	22.9	19.4	16.7
Insecticides India	S HOLD	746	700	22.1	15.0	18.0	19.9	21.8	1.7	1.9	2.2	2.5	1.1	1.2	1.4	1.6	36.2	39.6	47.2	53.9	12.7	12.7	13.5	13.6	20.6	18.8	15.8	13.8
P.I. Industries	C BUY	3,491	4,350	528.9	53.0	66.5	78.7	92.9	11.4	15.4	18.5	22.0	8.4	11.4	13.7	16.5	55.5	75.3	90.5	108.7	14.7	17.2	17.7	18.0	62.9	46.4	38.6	32.1
Rallis India	C BUY	264	250	51.4	26.0	31.1	35.4	40.0	2.7	3.2	4.0	4.7	1.6	1.7	2.3	2.7	8.4	8.8	11.7	13.8	10.0	9.8	12.3	13.4	31.3	30.1	22.6	19.1
Sharda Cropchem	S BUY	502	660	45.3	35.8	42.8	48.9	53.8	7.0	7.5	9.0	10.2	3.5	3.3	3.9	4.2	38.7	36.5	43.2	46.9	19.8	16.0	16.4	15.5	13.0	13.8	11.6	10.7
Sumitomo Chemical India	C BUY	487	610	243.3	30.6	37.3	43.7	50.5	6.0	7.5	9.1	10.7	4.2	5.3	6.6	7.6	8.5	10.7	13.2	15.3	24.4	24.8	24.6	23.2	57.4	45.5	37.0	31.9
UPL	C BUY	767	1,070	587.1	462.4	540.0	583.2	630.4	101.7	121.5	131.8	145.0	38.9	46.6	54.1	62.8	50.9	61.0	70.7	82.0	19.7	19.9	19.8	19.6	15.1	12.6	10.8	9.4

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate



Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	Accumulate	5,630	4,755
2	Chambal Fertilizers & Chemicals	BUY	410	308
3	Coromandel International	BUY	1,200	953
4	Dhanuka Agritech	BUY	940	728
5	Godrej Agrovet	Accumulate	570	520
6	Insecticides India	Hold	700	739
7	P.I. Industries	BUY	4,350	3,624
8	Rallis India	BUY	250	226
9	Sharda Cropchem	BUY	660	446
10	Sumitomo Chemical India	BUY	610	493
11	UPL	BUY	1,070	717

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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