

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	UPLL IN
Equity Shares (m)	765
M.Cap.(INRb)/(USDb)	400.6 / 4.8
52-Week Range (INR)	780 / 527
1, 6, 12 Rel. Per (%)	-11/-26/-47
12M Avg Val (INR M)	1565

#### Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	431.0	466.1	511.6
EBITDA	55.2	81.6	96.2
PAT	2.8	21.3	35.7
EBITDA (%)	12.8	17.5	18.8
EPS (INR)	3.7	27.8	46.7
EPS Gr. (%)	(93.7)	660.8	67.5
BV/Sh. (INR)	491	512	562
<b>Ratios</b>			
Net D/E	1.0	0.9	0.7
RoE (%)	1.1	8.4	13.2
RoCE (%)	5.3	8.1	10.1
Payout (%)	(70.1)	50.3	30.0
<b>Valuations</b>			
P/E (x)	146.0	19.2	11.5
EV/EBITDA (x)	11.9	7.8	6.3
Div Yield (%)	2.1	2.7	2.7
FCF Yield (%)	(2.7)	15.2	18.0

#### Shareholding pattern (%)

As on	Dec-23	Sep-23	Dec-22
Promoter	32.4	32.4	30.7
DII	16.8	17.3	16.2
FII	37.7	37.6	42.7
Others	13.1	10.4	10.4

Note: FII includes depository receipts

**CMP: INR534**      **TP: INR560 (+5%)**      **Neutral**

#### Higher rebates and high-cost inventory liquidation hit margin

##### Operating performance beats expectations

- UPLL reported a weak quarter as revenue declined 15% YoY, primarily due to lower agrochemical prices (down 15% YoY) and volume decline of 2% YoY. EBITDA margins contracted 450bp YoY largely due to higher rebates (~5% price impact) and liquidation of high-cost inventory, partly offset by an improved product mix and a lower cost of goods sold.
- Gross debt (excluding perpetual bonds) increased to INR284.4b as of Mar'24 from INR230b as of Mar'23. Net debt (excluding perpetual bonds) increased to INR222b as of Mar'24 from INR169b as of Mar'24.
- Factoring in a better-than-expected performance in 4Q and an improving operating scenario in FY25, we raise our FY25E EPS by 21% while maintaining our FY26E EPS. **Reiterate Neutral with a TP of INR560.**

#### Revenue declined YoY across regions except EU and ROW

- UPLL reported revenue of INR140.8b (est. INR114.7b) in 4QFY24, down 15% YoY (volume down 2%, price down 15%, exchange gain: 2%).
- EBITDA stood at INR19.3b (est. INR13.2b), down 36% YoY. EBITDA margin declined 450bp YoY to 13.7% (est. 11.5%), led by a decline in gross margins (down 470bp YoY). Contribution margin was impacted by high-cost inventory liquidation and higher rebates to support channel partners. Adjusted PAT stood at INR3.6b (est. loss of INR4b), down 65% YoY.
- India** revenue declined 24% YoY to INR12b, led by the company's strategy to place products closer to the season (low product placement in 4Q) to optimize working capital and prioritize cash collections.
- North America** revenue declined 49% YoY to INR15.3b, led by channel destocking, higher rebates, and challenges related to post-patent AI prices. **LATAM** revenue declined 23% YoY to INR49.7b, due to price decline, adverse weather, excess returns in Brazil. **Europe** revenue grew by 10% YoY to INR30.8b, due to improvement in volumes, while **RoW** revenue grew 21% YoY to INR33b, owing to higher volumes in Australia and Japan.
- For FY24, revenue/EBITDA declined 20%/51% YoY to INR431b/INR55b. Adjusted PAT stood at ~INR2.8b vs. ~INR44.7b in FY23. NWC days in FY24 increased to 86 vs. 64 days in FY23 due to reduced factoring (down ~USD400m YoY) on account of lower sales in NAM, EU, and Brazil.

#### Highlights from the management commentary

- Guidance:** UPLL expects normalization of crop protection business in 2HFY25 and strong performance of seeds business in FY25. The management has guided for ~4-8% revenue growth in FY25, with absolute EBITDA growth of over 50% and CFO generation of USD300-400m.
- Deleveraging:** UPLL targets to utilize entire FY25 CFO for debt reduction. It plans to further reduce debt through rights issue of maximum USD500m (by 2QFY25 end or early 3Q) and capital raise at platforms in FY25. It expects net debt-to-EBITDA ratio of less than 2x.

- Outlook:** ~80% of the company's high-cost inventory was liquidated in FY24 and the balance will be liquidated in 1HFY25. The management indicated a weak 1HFY25 YoY due to a high base. Chinese agrochemical prices have stabilized and are expected to remain at the current level for a couple of quarters. However, the stabilized prices are still at lower levels.

### Valuation and view

- We expect 1HFY25 to remain challenging for the global agrochemical industry due to: a) pending high-cost inventory across companies, which will be liquidated in 1HFY25 resulting in lower margins, and b) stabilization of agrochemical prices, albeit at lower levels. However, 2HFY25 is expected to witness recovery in overall demand and a pricing scenario globally.
- Considering short-term challenges, cash flow generation and debt repayments remain key monitorables.
- Factoring in a better-than-expected performance in 4Q and an improving operating scenario in FY25, we raise our FY25E EPS by 21% while maintaining our FY26E EPS. **Reiterate Neutral with a TP of INR560 (premised on 12x FY26E EPS; ~25% discount to its five-year average, and a one-year forward P/E of 16x).**

### Cons.: Quarterly Earning Model (INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>108.2</b>	<b>125.1</b>	<b>136.8</b>	<b>165.7</b>	<b>89.6</b>	<b>101.7</b>	<b>98.9</b>	<b>140.8</b>	<b>535.8</b>	<b>431.0</b>	<b>114.7</b>	<b>23%</b>
YoY Change (%)	27.1	18.4	21.1	4.5	-17.2	-18.7	-27.7	-15.0	15.9	-19.6	-30.7	
Total Expenditure	84.8	97.4	106.5	135.5	73.7	86.0	94.7	121.5	424.2	375.8	101.5	
<b>EBITDA</b>	<b>23.4</b>	<b>27.7</b>	<b>30.3</b>	<b>30.2</b>	<b>15.9</b>	<b>15.8</b>	<b>4.2</b>	<b>19.3</b>	<b>111.6</b>	<b>55.2</b>	<b>13.2</b>	<b>46%</b>
Margins (%)	21.7	22.1	22.2	18.2	17.8	15.5	4.2	13.7	20.8	12.8	11.5	
Depreciation	5.9	6.1	6.2	7.3	6.4	6.6	6.8	7.9	25.5	27.6	6.9	
Interest	5.2	6.4	8.9	9.1	7.0	8.7	11.9	10.9	29.6	38.5	11.5	
Other Income	0.7	0.8	1.2	2.1	1.0	1.1	1.5	1.3	4.8	4.8	1.5	
Exch. difference on trade rec./payable	2.0	3.2	1.5	2.9	3.2	2.5	3.2	0.8	9.6	9.8	0.0	
<b>PBT before EO expense</b>	<b>11.1</b>	<b>12.7</b>	<b>14.8</b>	<b>13.0</b>	<b>0.4</b>	<b>-1.0</b>	<b>-16.2</b>	<b>0.9</b>	<b>51.6</b>	<b>-15.9</b>	<b>-3.7</b>	
Extra-Ord expense	0.8	0.4	0.2	0.3	0.4	0.9	0.2	1.1	1.7	2.5	0.0	
<b>PBT</b>	<b>10.3</b>	<b>12.3</b>	<b>14.6</b>	<b>12.7</b>	<b>0.0</b>	<b>-1.9</b>	<b>-16.4</b>	<b>-0.1</b>	<b>49.9</b>	<b>-18.5</b>	<b>-3.7</b>	<b>NA</b>
Tax	0.6	2.3	1.4	3.1	-1.6	-1.0	-0.6	1.1	7.4	-2.1	-0.7	
Rate (%)	5.7	18.8	9.2	24.5	3,280.0	51.9	3.6	-733.3	14.7	11.3	18.0	
MI & P/L of Asso. Cos.	1.0	1.8	2.4	1.7	-0.1	1.0	-3.6	-1.7	6.9	-4.4	1.0	
<b>Reported PAT</b>	<b>8.8</b>	<b>8.1</b>	<b>10.9</b>	<b>7.9</b>	<b>1.7</b>	<b>-1.9</b>	<b>-12.2</b>	<b>0.4</b>	<b>35.7</b>	<b>-12.0</b>	<b>-4.0</b>	<b>NA</b>
<b>Adj PAT</b>	<b>10.4</b>	<b>10.5</b>	<b>13.4</b>	<b>10.5</b>	<b>4.0</b>	<b>1.1</b>	<b>-5.9</b>	<b>3.6</b>	<b>44.7</b>	<b>2.8</b>	<b>-4.0</b>	<b>NA</b>
YoY Change (%)	2.9	40.3	11.1	-44.6	-61.7	-89.8	-144.2	-65.1	-7.8	-93.7	-138.5	
Margins (%)	9.7	8.4	9.8	6.3	4.5	1.0	-6.0	2.6	8.4	0.6	-3.5	

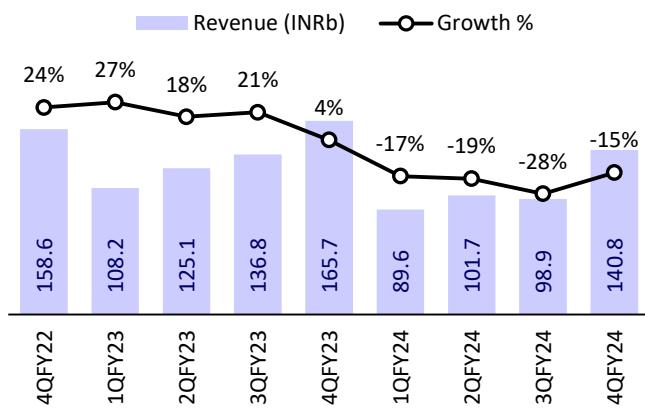
Note: Adjusted PAT = Reported PAT + forex adjustment + exceptional item

### Key Performance Indicators

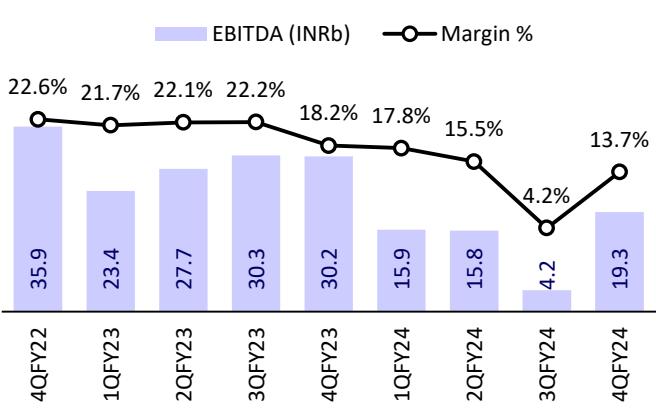
Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Consolidated</b>										
<b>Sales Growth Split</b>										
Volume (%)	<b>6.0</b>	<b>-7.0</b>	<b>1.0</b>	<b>1.0</b>	<b>-9.0</b>	<b>-7.0</b>	<b>-5.0</b>	<b>-2.0</b>	<b>0.2</b>	<b>-6.0</b>
Price (%)	<b>18.0</b>	<b>21.0</b>	<b>13.0</b>	<b>-3.0</b>	<b>-10.0</b>	<b>-15.0</b>	<b>-24.0</b>	<b>-15.0</b>	<b>10.0</b>	<b>-17.0</b>
Exchange Impact (%)	<b>3.0</b>	<b>4.0</b>	<b>7.0</b>	<b>6.0</b>	<b>2.0</b>	<b>3.0</b>	<b>1.0</b>	<b>2.0</b>	<b>5.0</b>	<b>2.0</b>
<b>Cost Break-up</b>										
RM Cost (% of sales)	43.1	46.2	48.4	59.3	43.8	51.4	64.0	64.0	<b>50.2</b>	<b>56.8</b>
Staff Cost (% of sales)	11.5	9.9	9.7	7.6	13.8	12.3	11.7	7.4	<b>9.4</b>	<b>10.9</b>
Other Cost (% of sales)	23.8	21.8	19.8	14.9	24.6	20.8	20.2	14.9	<b>19.5</b>	<b>19.5</b>
Gross Margins (%)	56.9	53.8	51.6	40.7	56.2	48.6	36.0	36.0	<b>49.8</b>	<b>43.2</b>
EBITDA Margins (%)	21.7	22.1	22.2	18.2	17.8	15.5	4.2	13.7	<b>20.8</b>	<b>12.8</b>
EBIT Margins (%)	16.2	17.3	17.6	13.8	10.7	9.0	-2.6	8.1	<b>16.1</b>	<b>6.4</b>

## Key exhibits

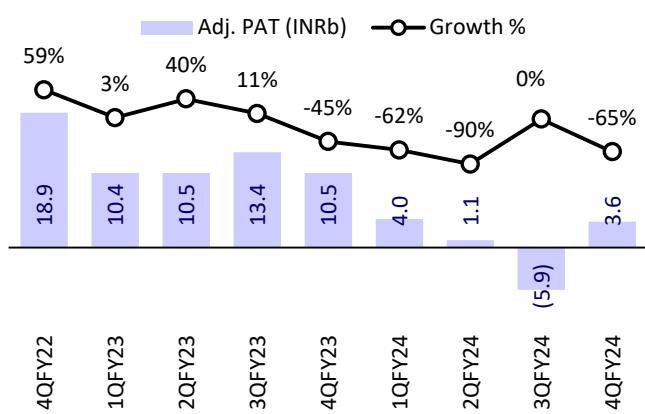
### Exhibit 1: Quarterly revenue trend



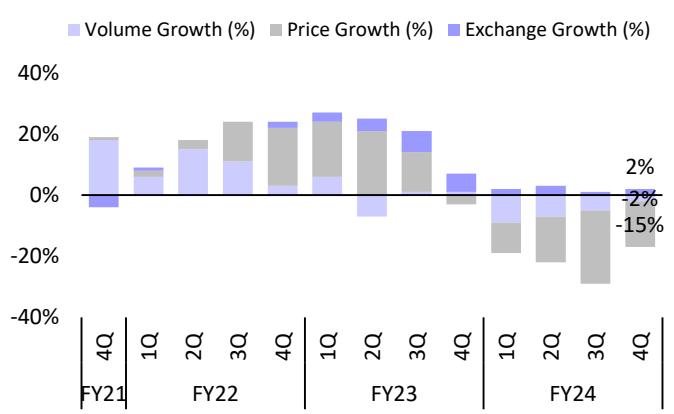
### Exhibit 2: Quarterly EBITDA trend



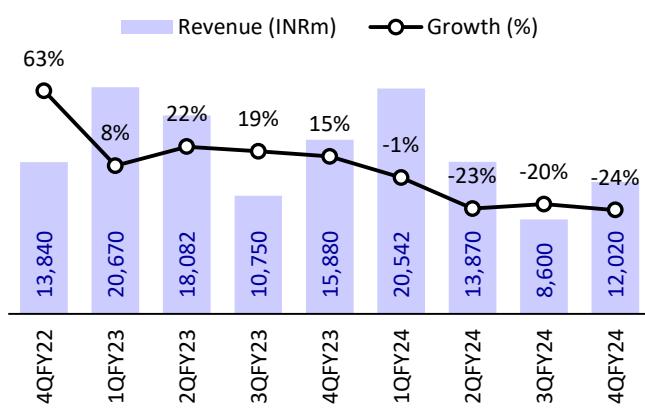
### Exhibit 3: Quarterly adjusted PAT trend



### Exhibit 4: Quarterly and annual growth breakup



### Exhibit 5: Quarterly revenue trend – India



### Exhibit 6: Quarterly revenue trend – LATAM

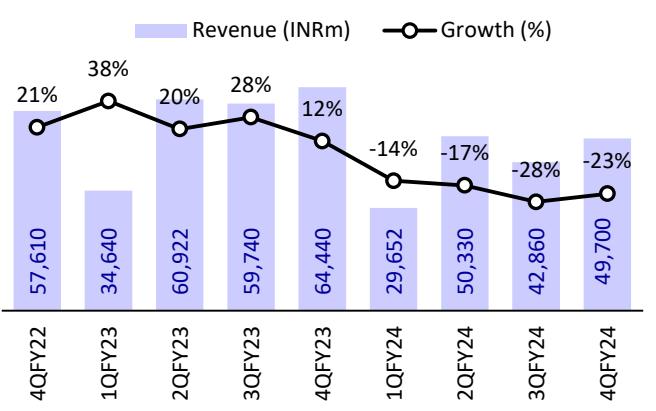


Exhibit 7: Quarterly revenue trend – Europe

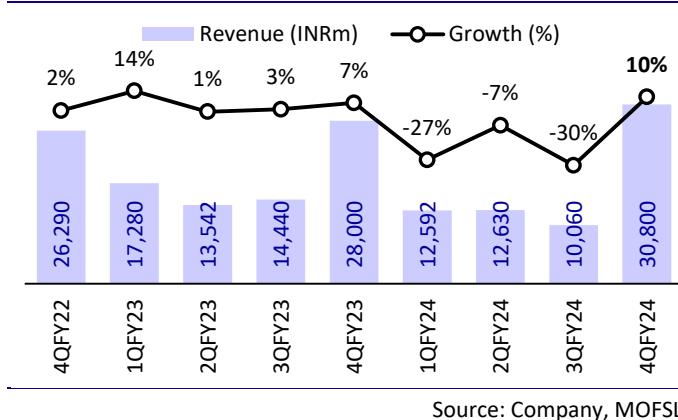


Exhibit 8: Quarterly revenue trend – RoW

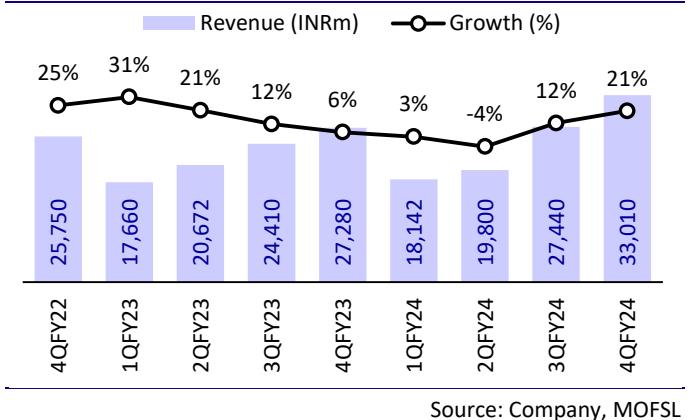
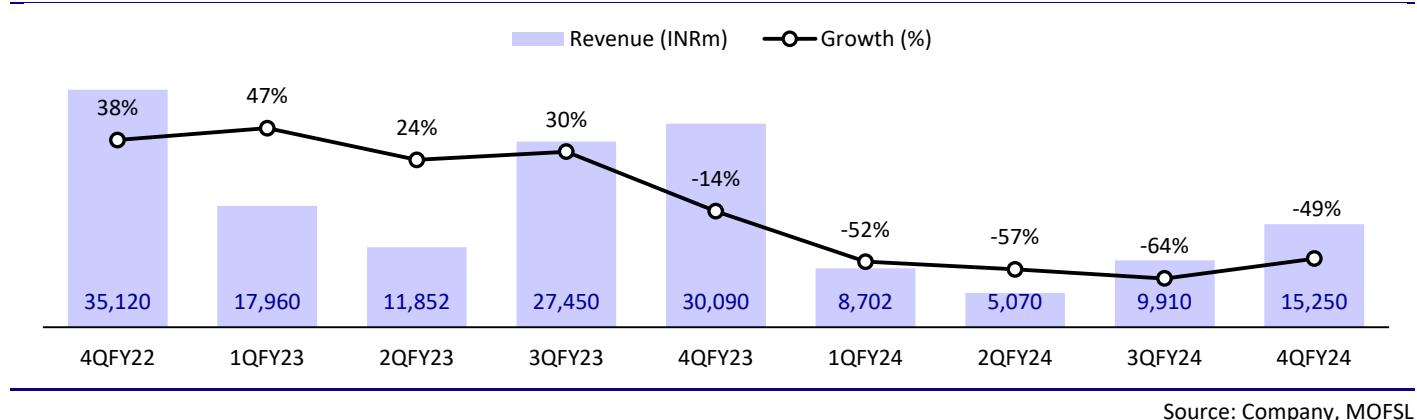
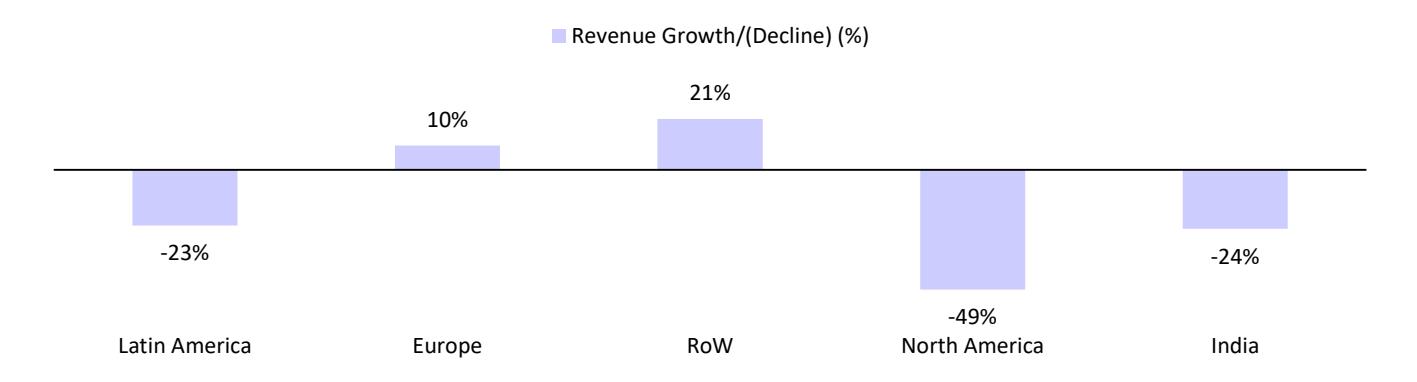


Exhibit 9: Quarterly revenue trend – North America



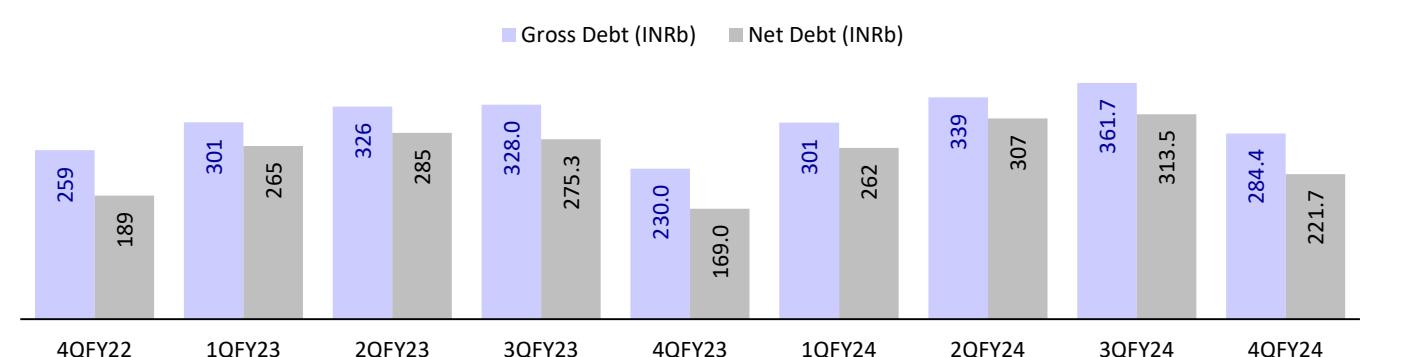
Source: Company, MOFSL

Exhibit 10: Revenue growth/decline by region in 4QFY24

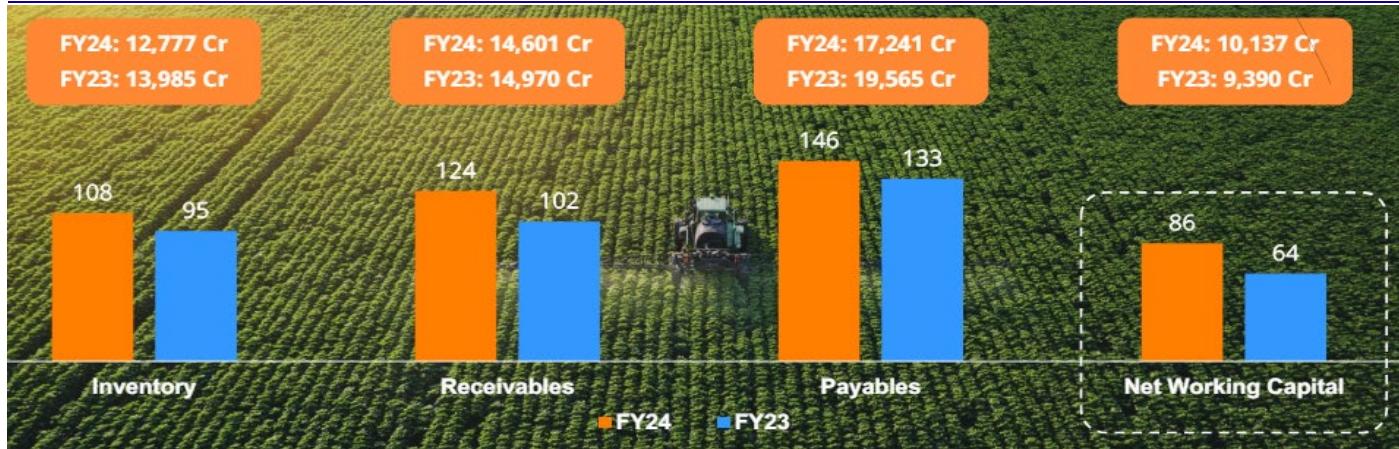


Source: Company, MOFSL

Exhibit 11: Gross and net debt trends (excluding perpetual bond of INR29.86b)



## Exhibit 12: Working capital analysis (no. of days)



Source: Company, MOFSL

## Exhibit 13: Recent Successful Launches

Offering	Type	Launch type	Key Regions	FY24 status
<b>Weed management</b>				
Preview®	2-way herbicide – pre-emergent	New launch	NA	✓
Triskele®	3-way herbicide	New launch	LATAM / ROW	✓
Winger®	Cereal herbicide	Geographic expansion	ROW	✓
<b>Disease management</b>				
Evolution®	3-way fungicide – ASR / SPOTS	Geographic expansion	LATAM	✓
<b>Insect management</b>				
Feroce®	2-way insecticide – broad spectrum	Geographic expansion	LATAM	✓
Shenzi® family	Leps, broad spectrum insecticide	Geographic expansion	LATAM / NA / ROW	✓
Kevuka®/Imagine®	Broad spectrum insecticide	New launch	ROW	✓
<b>NPP</b>				
Nuvita®	Complementary to traditional N, positive carbon footprint	New launch	GLOBAL	✓
<b>Seed Applied Technologies</b>				
Nimaxxa®	Bionematicide	New launch	LATAM	✓

Source: Company, MOFSL

## Exhibit 14: Robust R&amp;D Pipeline (1/2)

Offering	Type	Key Regions	Current Status	Remarks
<b>Weed management</b>				
Kashmir®	3-way herbicide	LATAM	Phase 4	Launch ready
"AS 1"	Pre-plant burndown	LATAM	Phase 3	Reg. expected in FY26
"AM 1"	2-way herbicide - pre-emergent	NA	Phase 4	Launch ready
"NP mix"	Pre-emergent	EU / ROW	Phase 2	
"PM 1"	Pre-emergent	NA / LATAM / ROW	Phase 2	
"LG 1"	Non-selective	GLOBAL	Phase 4	Geographic expansion
"CF 1"	Pre-emergent	LATAM	Phase 2	
"TM 1"	Pre/ post emergent	EU	Phase 2	
<b>Disease management</b>				
Fluaries®	3-way fungicide – broad spectrum	LATAM	Phase 3	Reg. expected by FY25 end
Axios®	Foliar fungicide – broad spectrum	NA	Phase 4	Launch ready
"FL mix"	3-way fungicide	LATAM / NA / EU	Phase 2	

Source: Company, MOFSL

## Exhibit 15: Robust R&amp;D Pipeline (2/2)

Offering	Type	Key Regions	Current Status
<b>Seed Applied Technologies</b>			
Flupyrimin 500 FS	ST insecticide	LATAM	Phase 2
"CYST"	ST fungicide	LATAM / NA	Phase 2
<b>NPP</b>			
<b>Nitrogen Fixing</b>	Improve N Fixation, positive carbon footprint		Phase 3
<b>Phosphorous Solubilization</b>	Phosphorous efficiency, positive carbon footprint		Phase 3
<b>Soil Salinity</b>	Crop resilience on salinity soils	GLOBAL	Phase 3
<b>Submicron DAP</b>	Improve fertilization efficiency		Phase 3
<b>Nimaxxa®</b>	Bionematicide		Phase 4
<b>New Technologies</b>			
<b>RNAi based (3)</b>	Multiple	GLOBAL	Phase 2
<b>Insecticides peptides</b>	LEPS, Sucking Pests	GLOBAL	Phase 2
<b>New AIs</b>			
<b>Insecticide</b>	Chewing pest - multi crop	LATAM / ROW	Phase 2
<b>Insecticide (Kumkop®)</b>	Chewing Pests - Multi-crop	GLOBAL ex EUROPE	Phase 2
<b>Insecticide</b>	Bionematicide	GLOBAL	Phase 2
<b>Fungicide (3)</b>	Multiple	LATAM / NA / ROW	Phase 2
<b>Phase 2:</b> Confirmed proof of concept <b>Phase 3:</b> Dossier preparation and submission <b>Phase 4:</b> Pre-registration and launch ready			

Source: Company, MOFSL

## Exhibit 16: UPL SAS - New launches to diversify crop profile

New Key Launches planned in FY25		New launches with focus on Differentiated and Sustainable Portfolio to help strengthen presence in Rice, Vegetables and Maize.		
# New Launches	Portfolio & Composition (no. of product launches)	Pain Point & Crop Application	Peak Revenue	
2	<b>Insecticide</b>	Targets Stripe and Chilo stem borer, and BPH in Rice	<b>250 Crore</b>	
1	<b>Insecticide</b>	Complex and Mixed pest management - Lepidopteran and chewing pests in Vegetables and Pulses	<b>80 Crore</b>	
1	<b>Fungicide</b>	Multi-site fungicide for complex disease management (Powdery mildew Anthracnose and leaf spots) in Multiple crops	<b>40 Crore</b>	
2	<b>Herbicide</b>	Differentiated mixtures to manage resistant weeds in Plantations/Non-crop area	<b>40 Crore</b>	

Source: Company, MOFSL



## Highlights from the conference call

### UPL Corporation

- 4Q revenue and EBITDA continued to be impacted by pricing challenge, excess returns, unfavorable weather in key regions, and continued destocking in NA and Europe.
- LATAM (excluding Brazil) was flat YoY, driven by volumes, while Mexico and Argentina performed outpaced industry growth.
- Differentiated/sustainable mix improvement, led by ~8% volume growth.
- Contribution margins were down marginally YoY, adjusted for the short-term impact of high-cost inventory liquidation and higher rebates to channel partners. Margins improved sequentially and flat YoY on the normalized basis, led by fixed overheard optimization.
- Farmers also froze their purchases in FY24 to need basis in anticipation of a further decline in prices.
- As the company had high-cost inventory, it slowed down production and focused on releasing the existing inventory, thereby impacting 4Q revenue.
- Liquidation of high-cost inventory, higher rebates to support channel partners, and accepting failed returns impacted contribution margin.
- Destocking continued to weigh on the global agrochemical market. ~80% of the company's high-cost inventory has been liquidated in FY24, and the balance will be liquidated in 1HFY25.
- Overall, prices in China remained stable QoQ in the crop protection business (but at lower levels).
- The management expects normalized business performance in 2QFY25.
- It reduced SG&A expenses in 4Q and is on track to reduce SG&A by USD100m in FY25 (from the base of FY23). The major part of this reduction will be sustainable.
- The differentiated/sustainable segment continues to deliver higher volume, along with consistent margin. The recent launches, e.g., Evolution and Feroce in Brazil, generated revenue of USD56m, mainly driven by volume growth.
- Feroce/Evolution/Shenzi delivered volume growth of over 70% / 80% / 80% YoY in FY24.

### Outlook for UPL Corporation

- The company is set to see business recovery in FY25 with following priorities:
- Focus on **margins improvement** vs. volumes through product mix, SKU rationalization, new product launches (NPLs), fresh inventory at lower COGS, and supply chain management excellence.
- Strong **cash generation** through sales closer to use, thereby improving working capital cycle; inventory optimization; and continued focus on receivable days.
- **Accelerate innovation** and leverage go-to-market with higher focus on the differentiated / sustainable segment. The company targets to generate revenue of ~USD85m from NPLs in FY25 and further increase by ~4x in four years. The company is on path to achieving ~50% revenues from differentiated / sustainable solutions by FY27.
- The company is also focused on increasing its sustainable offering by delivering new AIs, increasing its market footprint and an ambition to grow faster vs.

market (~14% CAGR in FY24-FY27). The management has guided for ~USD700M in risk-adjusted sales (excluding India) by FY27, with 10 new unique active ingredients (AIs) in the development pipeline.

- The company has ~26/17 new molecules/platforms under development pipeline and expects to generate sales of USD1.5b by FY27 and peak sales of ~USD5b. The company targets the innovation rate of 24% by FY27.

### **UPL SAS**

- 4Q revenue declined 60% YoY, with volumes/prices down 57%/3%.
- In line with new strategy of realigning sales closer to the season to optimize working capital and release cash by going slow on product placement in Q4 and prioritized collections and rationalized credit terms.
- Contribution margins contracted 1750bp YoY in 4Q, led by impact of INR400m for unabsorbed factory costs as prioritized cash flows over higher plant utilization and product mix change with the realignment of sales of higher-margin products closer to the season.
- The company achieved a significant reduction of 36% YoY in SG&A.
- For FY24, revenue/EBITDA declined 34%/79% YoY.
- Revenue decline was led by lower cotton acreages in North India (~10% YoY) and rice in Andhra Pradesh and West Bengal in Rabi season (~10% YoY); key crops (cotton, pulses, oilseeds) impacted by erratic monsoon - dry spells in North India, Telangana and Karnataka; low Glufosinate demand YoY due to elevated channel stock carried forward from FY23 and dry Kharif and Rabi season; and delayed product placement to rationalize channel inventory and improve working capital.
- Generated cash of INR10b in FY24 with improvement in receivable days by ~55 days. This was due to the realignment of sales close to the season and improved collections.
- Digital platform 'Nurture.retail' turned positive at operational gross margin level. Also on-boarded 94k retailers and 110k orders served during FY24.
- Six key launches planned in FY25 with focus on the differentiated and sustainable Portfolio to help strengthen its presence in Rice, Vegetables and Maize. The peak revenue from these six launches will be ~INR4.1b.

### **Outlook for UPL SAS**

- The company is focusing on achieving profitable growth by regaining volume in flagship products (Flonicamid+ Mixtures, Glufosinate); higher contribution from recent launches; volume growth from new launches; expanding differentiated & sustainable share (Increase to ~35% in FY25 from 25% in FY24); and continued SG&A rationalization.
- Reduce working capital by the realignment of sales closer to the season, rationalize credit terms, scale-up channel financing and tighter demand planning and inventory holding.

### **Advanta**

- Revenue grew 34% YoY in 4QFY24, where prices increased 6%, volume 27% and FX by 0.5%.

- Volume growth was led by higher volumes and improved realizations in Canola, Corn, and Sorghum, and healthy volume traction in vegetables in India.
- EBITDA grew 38% YoY growth YoY. Contribution margins impacted by change in crop mix and higher production costs due to weather and lower recoveries in India, Australia, Thailand and Indonesia. However, lower fixed overheads and R&D costs as % of sales (32% in Q4FY24 vs. 39% in Q4FY23) led to EBITDA margin expansion of 40bp YoY to 15.6%.
- Revenue mix of key crops in FY24 were Field corn (45%), Grain forage & Sorghum (22%), Vegetables & Fresh corn (12%) and Sunflower & Canola (16%).

### Working Capital and Debt

- Working capital days increased by 22 days YoY to 86 days as on Mar'24, primarily due to reduced factoring (lower by 7 days) (down ~USD400m YoY) on account of lower sales in North America, EU, and Brazil.
- The average cost of borrowing for FY24 was ~7% p.a.
- Net debt stood at USD2.7b as of Mar'24. Adjusted for lower factoring (down USD400m YoY), net debt increased YoY by USD602m.
- The company targets CFO generation of USD300-400m in FY25, which will be entirely used for debt reduction. Also, incremental debt reduction will be through rights issue (by end of 2QFY25 or early 3Q) and fundraise.
- The management targets a net debt-to-EBITDA ratio of <2x.

### Guidance and Outlook

- The management expects normalization of crop protection business largely in H2FY25, with a turnaround expected in North America, Brazil and India.
- Seeds business is expected to sustain its strong growth momentum.
- UPLL is focusing on improving margins by bringing in operating efficiencies and cash generations
- **The management guided for ~4-8% revenue growth in FY25, with absolute EBITDA growth of over 50% and CFO generation of USD300-400m.**
- ~80% of high-cost inventory both in UPL Corp and India business has been liquidated in FY24 and the balance will be liquidated by 1HFY25. Higher rebates will not happen in FY25.
- Pricing in 1QFY25 will be a challenge in the post-patent market as the base quarter was going through declining prices. This will impact contribution margin.
- **There could be a loss in 1QFY25** and EBITDA decline YoY with margin contraction YoY. 2HFY25 will be much better.

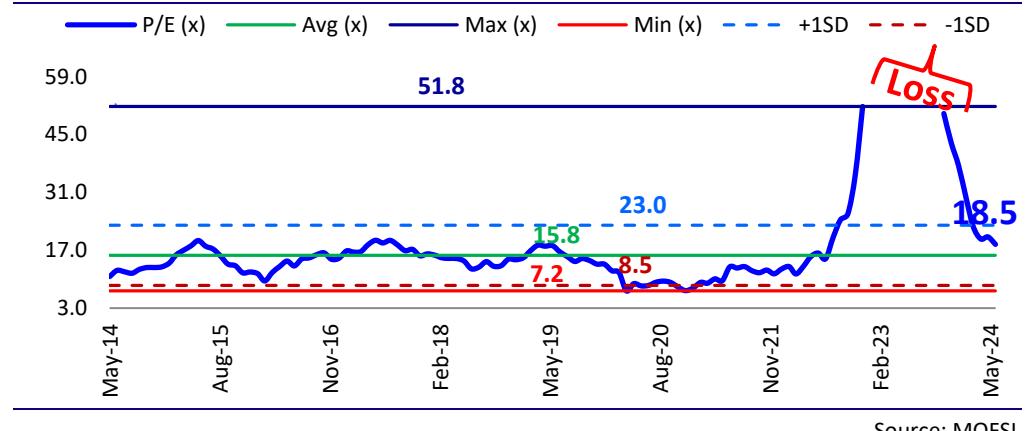
### Other highlights

- UPLL started to produce Green hydrogen.
- The company has seen some stabilization of pricing in China. But the stabilization has been at lower level and is expected to remain at this level in medium term i.e. new normal.
- EU - post the destocking in 9MFY24, there was restocking happening in 4QFY24 with the spring season coming up.
- Flooding in southern parts of Brazil - None of the assets of the company's partners were significantly impacted. Also, the management is not expecting any major impact on crop production there.

### Valuation and view

- We expect 1HFY25 to remain challenging for the global agrochemical industry due to: a) pending high-cost inventory across companies, which would be liquidated in 1HFY25, resulting in lower margins, and b) stabilization in agrochemical prices, albeit at lower levels. However, 2HFY25 is expected to witness recovery in overall demand and pricing scenario globally.
- Considering short-term challenges, cash flow generation and debt repayments remain the key monitorables.
- Factoring in better-than-expected performance in 4Q and an improving operating scenario in FY25, we raise our FY25E EPS by 21% while maintaining our FY26E EPS. **Reiterate Neutral with a TP of INR560 (based on 12x FY26E EPS; ~25% discount to its five-year average, and a one-year forward P/E of 16x).**

### Exhibit 17: One-year forward P/E



Source: MOFSL

### Exhibit 18: Changes to our estimates

Particulars (INR b)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	467	514	466	512	0%	0%
EBITDA	74	94	82	96	11%	2%
Adj. PAT	18	36	21	36	21%	0%

Source: MOFSL

## Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Total Income from Operations</b>	<b>218</b>	<b>358</b>	<b>387</b>	<b>462</b>	<b>536</b>	<b>431</b>	<b>466</b>	<b>512</b>
Change (%)	25.7	63.7	8.2	19.5	15.9	-19.6	8.2	9.7
<b>EBITDA</b>	<b>46</b>	<b>74</b>	<b>86</b>	<b>102</b>	<b>112</b>	<b>55</b>	<b>82</b>	<b>96</b>
Margin (%)	20.8	20.8	22.3	22.0	20.8	12.8	17.5	18.8
Depreciation	9	20	22	24	25	28	29	31
<b>EBIT</b>	<b>37</b>	<b>54</b>	<b>65</b>	<b>78</b>	<b>86</b>	<b>28</b>	<b>53</b>	<b>65</b>
Int. and Finance Charges	10	15	21	23	30	39	35	31
Other Income	2	1	3	3	5	5	2	3
Exchange diff on trade rec. & payables	3	3	2	6	10	10	0	0
<b>PBT bef. EO Exp.</b>	<b>27</b>	<b>37</b>	<b>45</b>	<b>52</b>	<b>52</b>	<b>-16</b>	<b>20</b>	<b>37</b>
EO Items	9	10	3	3	2	3	0	0
<b>PBT after EO Exp.</b>	<b>18</b>	<b>28</b>	<b>41</b>	<b>48</b>	<b>50</b>	<b>-18</b>	<b>20</b>	<b>37</b>
Total Tax	2	6	7	5	7	-2	4	7
Tax Rate (%)	11.3	21.2	16.6	10.9	14.7	11.3	18.0	18.0
Prior Period Items - Income / (Expenses) - Net	0	0	0	0	0	0	0	0
Share of (profit)/loss of ass. & JV	0	0	0	-1	-2	2	3	3
Minority Interest	1	4	6	8	8	-7	-7	-8
<b>Reported PAT</b>	<b>15</b>	<b>18</b>	<b>29</b>	<b>36</b>	<b>36</b>	<b>-12</b>	<b>21</b>	<b>36</b>
<b>Adjusted PAT</b>	<b>25</b>	<b>27</b>	<b>35</b>	<b>49</b>	<b>45</b>	<b>3</b>	<b>21</b>	<b>36</b>
Change (%)	11.2	8.4	29.9	39.9	-7.8	-93.7	660.8	67.5
Margin (%)	11.3	7.5	9.0	10.5	8.4	0.6	4.6	7.0

Consolidated - Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	1	2	2	2	2	2	2	2
Total Reserves	146	161	177	215	267	247	257	282
<b>Net Worth</b>	<b>147</b>	<b>163</b>	<b>179</b>	<b>217</b>	<b>269</b>	<b>248</b>	<b>259</b>	<b>284</b>
Minority Interest	35	33	37	46	56	49	42	33
Total Loans	291	288	238	259	230	284	259	239
Perpetual bonds	0	30	30	30	30	30	30	30
<b>Total Loans (Including Perpetual bond)</b>	<b>291</b>	<b>318</b>	<b>268</b>	<b>289</b>	<b>260</b>	<b>314</b>	<b>289</b>	<b>269</b>
Deferred Tax Liabilities	22	28	27	25	25	24	24	24
<b>Capital Employed</b>	<b>495</b>	<b>542</b>	<b>510</b>	<b>576</b>	<b>609</b>	<b>636</b>	<b>614</b>	<b>610</b>
Gross Block	230	260	281	311	345	370	403	426
Less: Accum. Deprn.	75	95	117	141	166	194	223	254
<b>Net Fixed Assets</b>	<b>155</b>	<b>164</b>	<b>164</b>	<b>170</b>	<b>179</b>	<b>176</b>	<b>181</b>	<b>172</b>
Goodwill on Consolidation	166	182	177	184	199	202	202	202
Capital WIP	19	21	21	25	28	30	16	13
<b>Total Investments</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>19</b>	<b>16</b>	<b>22</b>	<b>22</b>	<b>22</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>285</b>	<b>328</b>	<b>337</b>	<b>429</b>	<b>463</b>	<b>446</b>	<b>437</b>	<b>462</b>
Inventory	91	79	94	131	140	128	127	133
Account Receivables	117	119	126	153	183	164	166	175
Cash and Bank Balance	29	68	49	61	61	60	51	62
Loans and Advances	48	63	68	83	80	95	93	92
<b>Curr. Liability &amp; Prov.</b>	<b>137</b>	<b>159</b>	<b>194</b>	<b>250</b>	<b>277</b>	<b>240</b>	<b>243</b>	<b>261</b>
Account Payables	94	102	125	166	176	157	157	168
Other Current Liabilities	34	55	60	77	94	76	79	84
Provisions	9	1	9	8	7	7	7	8
<b>Net Current Assets</b>	<b>148</b>	<b>169</b>	<b>142</b>	<b>178</b>	<b>186</b>	<b>206</b>	<b>194</b>	<b>201</b>
<b>Appl. of Funds</b>	<b>495</b>	<b>542</b>	<b>510</b>	<b>576</b>	<b>609</b>	<b>636</b>	<b>614</b>	<b>610</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
EPS	<b>32.2</b>	<b>34.9</b>	<b>45.4</b>	<b>63.5</b>	<b>58.5</b>	<b>3.7</b>	<b>27.8</b>	<b>46.7</b>
Cash EPS	43.7	61.2	73.8	142.8	139.0	60.3	99.6	132.3
BV/Share	192.4	213.0	234.0	429.2	531.8	491.2	512.2	561.7
DPS	5.4	6.1	10.2	10.2	10.2	11.2	14.3	14.3
Payout (%)	27.1	25.8	26.6	21.1	21.4	-70.1	50.3	30.0
<b>Valuation (x)</b>								
P/E	16.6	15.3	11.8	8.4	9.1	146.0	19.2	11.5
Cash P/E	12.2	8.7	7.2	3.7	3.8	8.9	5.4	4.0
P/BV	2.8	2.5	2.3	1.2	1.0	1.1	1.0	1.0
EV/Sales	3.0	1.8	1.6	1.4	1.1	1.5	1.4	1.2
EV/EBITDA	14.6	8.7	7.2	6.2	5.4	11.9	7.8	6.3
Dividend Yield (%)	1.0	1.1	1.9	1.9	1.9	2.1	2.7	2.7
FCF per share	-357.0	90.7	68.6	32.3	33.1	-14.3	81.5	96.1
<b>Return Ratios (%)</b>								
RoE	20.6	17.2	20.3	24.5	18.4	1.1	8.4	13.2
RoCE	11.6	9.5	12.1	15.1	15.0	5.3	8.1	10.1
RoIC	12.0	9.6	12.2	15.4	15.1	4.8	8.2	10.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.9	1.4	1.4	1.5	1.6	1.2	1.2	1.2
Inventory (Days)	319	156	180	216	190	190	190	190
Debtor (Days)	195	121	119	121	125	139	130	125
Creditor (Days)	329	203	239	274	239	234	235	240
<b>Leverage Ratio (x)</b>								
Net Debt (incl perpetual bonds)/Equity	1.8	1.5	1.2	1.0	0.7	1.0	0.9	0.7

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>(INR m)</b>								
OP/(Loss) before Tax	27	28	42	50	52	-21	20	37
Depreciation	9	20	22	24	25	28	29	31
Interest & Finance Charges	10	15	21	23	30	34	35	31
Direct Taxes Paid	-2	-8	-7	-10	-13	-11	-4	-7
(Inc)/Dec in WC	-10	31	-2	-18	-14	-13	3	3
<b>CF from Operations</b>								
Others	-9	3	-3	-4	-3	2	-3	-3
<b>CF from Operating incl EO</b>								
(Inc)/Dec in FA	-291	-19	-21	-41	-53	-29	-20	-20
<b>Free Cash Flow</b>								
(Pur)/Sale of Investments	3	2	0	-13	3	-5	0	0
Others	-21	-9	0	16	35	9	0	0
<b>CF from Investments</b>								
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	225	-29	-42	13	-46	48	-25	-20
Interest Paid	-10	-16	-17	-19	-23	-34	-35	-31
Dividend Paid	-4	-5	-5	-8	-8	-7	-11	-11
Others	74	28	-4	-5	15	-5	0	0
<b>CF from Fin. Activity</b>								
Inc/Dec of Cash	<b>0</b>	<b>39</b>	<b>-19</b>	<b>10</b>	<b>2</b>	<b>-1</b>	<b>-9</b>	<b>11</b>
Opening Balance	29	29	68	51	59	61	60	51
<b>Closing Balance</b>								
	<b>29</b>	<b>68</b>	<b>49</b>	<b>61</b>	<b>61</b>	<b>60</b>	<b>51</b>	<b>62</b>

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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