



TM

Indian Agriculture Sector

23 March 2023

SECTOR UPDATE

Industry

Agrochemicals

Unseasonal weather disturbance cause havoc in few districts

Sudden western disturbance caused some parts of India to face heavy showers and hailstorms during the second week of March. An IMD report cited that thunderstorms were observed in several areas such as Madhya Pradesh (MP), Haryana, Uttar Pradesh (UP), Delhi, Punjab, Saurashtra & Kutch, Vidarbha, East Rajasthan, and J&K. Our interactions with farmers and agchem dealers reveal that while the inclement weather has damaged >70% of the crops in some districts, the damaged portions are not >5% of the total agriculture area in those states. This means not >5% of the farmers are likely to be adversely impacted, although crops such as wheat, mustard, pea, grapes, garlic and channa have faced extensive damage. Since the agrarian crisis is limited to certain districts and not to the entire state, we believe at the state level, farmers' incomes should remain healthy, as favourable weather during the season has led to better yields and higher demand has kept prices buoyant. Live water storage available in 143 main reservoirs is at 46% of the total live storage capacity, which was 50% last year and at an average 40% in last 10 years. Crop prices have been buoyant, with prices of key crops such as wheat and paddy trading 18-25% above minimum support price (MSP). We believe farmers would be encouraged to increase sowing activity in the upcoming kharif season if current prices sustain over next three months, and provided there is sufficient ground water level. However, due to lower consumption of agrochemicals during the rabi season, channel inventory is high and we expect high sales return in March. Some dealers have told us that companies have extended the credit period by 3-5 months in order to delay sales returns but this will result in high channel inventories and result in muted volume growth in 1QFY24. Looming threat of El-Nino can also have an adverse impact on agrochemical demand.

Inclement weather hits most parts of India; more likely over the next few days

Inclement rainfall and hail hit most parts of India during the second week of March, triggered by sudden western disturbance. States across India were affected, with MP, Maharashtra, UP, Rajasthan, Haryana, and Punjab bearing most of the brunt. Andhra Pradesh, Telangana, and Gujarat too witnessed heavy rains. Initial assessment of the situation suggests that so far, the impact of the rains and hailstorm has been severe, as crops in most places were ready to be harvested or were harvested and were lying in the fields. The met department has indicated that rain and thundershowers are likely at few places in the east, central India and at isolated places in northern states and peninsular India in the third week of March.

Farm incomes to remain healthy before the start of the new kharif season

We expect the agrarian crisis to stay restricted only to few districts that faced the hailstorm and heavy rains. Plentiful rainfall during the kharif season resulted in farmers' earnings being healthy. Favourable weather conditions during winters aided in faster rabi sowing. As pest infestation too remained low, consumption of agrochemicals was lower with yields improving YoY. Prices of most crops remained high. Wheat, a major rabi crop, is selling at Rs 2,650/quintal, 22% YoY higher and 25% over MSP of Rs 2,115/quintal. Higher realisation and lower costs should ensure better cash flows for farmers before the start of the next kharif season. As 4-5% of the farmers have been impacted by the untimely rain and hailstorm, they would need compensation from the government to offset the loss of income, in our view.

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Exhibit 1: Valuation snapshot

Company	Ticker	Mkt Cap	CMP	P/E (x)		EV/EBITDA (x)		ROCE		ROE (%)	
Name		(Rs bn)	(Rs)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bayer CropScience	BYRCS IN	178.1	3966	23.3	20.2	15.6	13.3	27.7	27.7	21.0	20.2
Chambal Fertilisers	CHMB IN	112.5	270	6.8	6.1	5.6	4.6	17.1	20.0	22.0	21.0
Coromandel International	CRIN IN	254.1	866	11.8	10.7	7.1	5.9	28.8	26.2	21.5	19.7
Dhanuka Agritech	DAGRI IN	30.1	647	11.9	10.6	9.4	8.3	27.6	27.0	21.4	20.8
Insecticides India	INST IN	14.5	489	10.4	8.6	6.6	5.6	16.9	18.2	13.0	13.9
PI Industries	PI IN	452.6	2984	30.7	25.6	23.5	19.7	22.2	22.5	18.5	18.7
Rallis India	RALI IN	38.9	200	19.7	17.0	8.1	6.6	13.4	15.1	11.1	12.3
Sumitomo Chemicals	SUMICHEM IN	215.0	431	34.2	28.4	26.9	22.3	28.0	28.1	22.6	22.5
UPL	UPLL IN	547.9	716	9.8	8.8	4.4	3.5	17.8	18.4	17.4	16.4

Source: Bloomberg consensus estimates, CMP as on 22nd March 2023

Dealer check

Agri input dealer from Madhya Pradesh

- Last year, the region received less rain in March, followed by a heat wave, because of which yields of wheat and some other crops fell by 10-15%. Comparatively, this year the region has received more hail which has damaged the crop and crop which has survived the yields have been lower.
- Damage has been across all crops.
- Major crop in this region is wheat during the rabi season. Apart from this, garlic, onion, potatoes, pea, chilli and chana also are grown during the rabi season.
- Garlic, pea and mustard have faced the most damage, as these crops were in mature stages. Loss in yields is estimated to be as high as 30%
- Wheat crop was also in advance stages, and the damage to the crop could be to the tune of 15-20%
- However, few pockets have benefited with the unseasonal rains, as it caused the ground water levels to improve, which should aid growth of the crop. Also, rains have caused temperatures to dip, making the region cooler, which is beneficial for the growth of wheat crop.
- Weather has cleared out with expectation of sporadic rainfall in few places during the third week of March; there are no major concerns if the weather stays the same.
- Pest attacks are lower due to favorable weather conditions, causing sales of insecticides to fall.
- Garlic for example, requires 4-5 sprays during the full season. However, this time only 2-3 sprays were carried out as the weather was conducive.
- As a result, channel inventory of insecticides has been 15-20% higher. Inventory for some of the companies is as high as 4-5 months of demand.
- Demand for urea was up sharply during the start of the season as the weather turned cooler and turned conducive for urea application. The government aptly managed the supply of urea this year, due to which there has been no shortage from any part of the state.
- As of now, farmers are undecided about which crops to sow in the upcoming kharif season. They would prefer to wait till wheat harvesting is completed and would decide based on which crop would give maximum earnings.
- Farmers have also indicated that if they don't find it economical, they may not grow anything and leave the entire field empty.

Agri input dealer from Maharashtra

- Damage caused due to rains has not been more than 10-15% in Maharashtra's Marathwada region.
- Besides Marathwada, northern Maharashtra, comprising Nashik, Jalgaon, Nandurbar and Dhule too received heavy rains.
- Channel inventory remains high due to lower demand.
- Onion farmers are not getting a good price for their produce and are forced to sell at a loss.

Water position above average

Most parts of the country received above-average rainfall in March 2023

Unseasonal rainfall and thunderstorm have led to most parts of India receiving excess rainfall compared to the long period average (LPA). Out of the 36 meteorological subdivisions, rainfall was excess/normal in 23 sub divisions and deficient/scanty in 4 of them during 1-21st March 2023. On an all-India level, rainfall was above normal/excess by 20% of LPA, as the actual rainfall received was 23.7 mm against normal level of 19.8 mm.

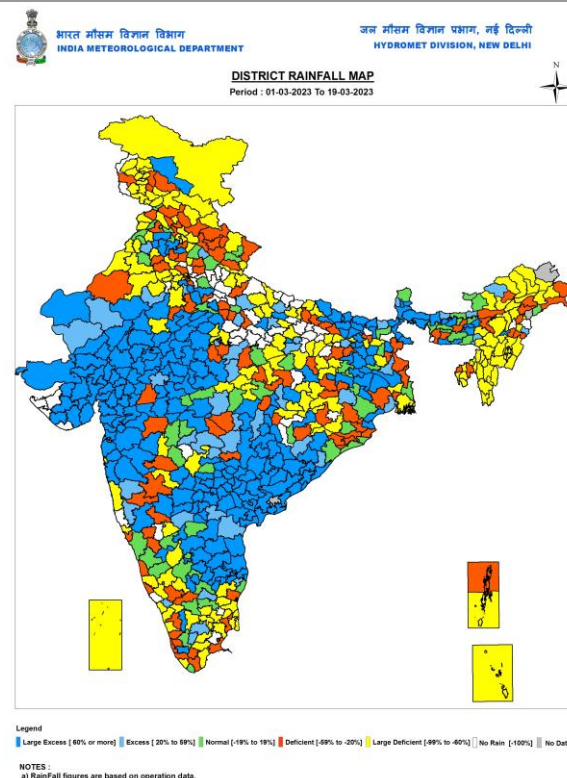
Water levels higher than 10 year average

As per the Reservoir Storage bulletin of 16th March 2023, live storage available in 143 main reservoirs was 46% compared with 50% in the previous year and 40% average in last 10 years. The overall storage position is less than the corresponding period last year in the country, but higher than the average storage in last ten years during the corresponding period. Out of the 143 reservoirs, 50 reported <40% of normal storage, while 34 reported 41-60% of normal storage. About 19 reservoirs hold >71% of the normal water storage.

Major global weather forecasting agency predicts El Nino condition

India has been experiencing above-average monsoons in last four years, but according to the National Oceanic and Atmospheric Administration (NOAA), El Nino could return as early as June 2023. Further, India Meteorological Department (IMD) predicts the effect of El Nino to be neutral, but also emphasised that the actual impact is unlikely to be known until April 2023. Skymet, a private weather forecaster, has also stated that the El Nino threat to the Indian monsoon is becoming more serious. El Nino conditions could have a significant impact on kharif sowing, which is expected to start from May-June 2023 onwards.

Exhibit 1: Rainfall during 1 Mar 2023 - 19 Mar 2023



Source: IMD, Systematix Research

Exhibit 2: Region-wise storage status of major reservoirs (as on 16th March 2023)

	Current status	Last year same period	10-year average
All India Status	46%	50%	41%
Northern Region	39%	34%	34%
Eastern Region	45%	55%	54%
Western Region	56%	58%	42%
Central Region	49%	50%	44%
Southern Region	41%	51%	32%

Source: CWC, Systematix Research

Exhibit 3: Region-wise filling position of 143 major reservoirs

Sr.No	Region-wise filling position of 91 Major reservoirs	100%	91-99%	81-90%	71-80%	61-70%	51-60%	41-60%	40% & Below
	Region (states) (Monitoring No. of reservoirs)								
1	North (HP, Punjab & Rajasthan), (10 reservoirs)	-	-	1	1	1	-	2	5
2	East (Jharkhand, Odisha, Tripura & WB (21 reservoirs)	1	1	-	2	1	3	6	7
3	West (Guj & Mah) (46 reservoirs)	-	1	-	3	8	14	11	9
4	Central (MP, UP, Uttarakhand & Chh.) (26 reservoirs)	-	-	2	2	5	1	5	11
5	South (Karnataka, TN, AP & TG & Kerala) (40 reservoirs)	-	2	-	3	2	5	10	18
	Status of 143 Reservoirs	1	4	3	11	17	23	34	50

Source: CWC, Systematix Research

Exhibit 4: Departure from normal storage as on 16th March 2023

State	% Departure from normal storage
North region	
HP	15%
Punjab	17%
Rajasthan	18%
East region	
Jharkhand	2%
Odisha	-18%
West Bengal	-41%
Tripura	41%
Nagaland	-13%
Bihar	-32%
West region	
Gujarat	40%
Maharashtra	28%
Central region	
UP	-23%
Uttarakhand	4%
M.P	18%
Chhattisgarh	16%
South Region	
Andhra Pradesh (AP) and Telangana	13%
AP	56%
Telangana	38%
Karnataka	18%
Kerala	-6%
Tamil Nadu	90%

Source: CWC, Systematix Research

Crop prices remain attractive

Rabi output could dip this year after bumper crop last year

The unseasonal rain and hailstorm are likely to damage the standing rabi crop. Last year, farmers witnessed unseasonal rains during March-April, just prior to the harvesting of rabi crops, followed by a heat wave, which caused the yield in wheat to drop by 8-12%. Early indicators suggest this year the damage could rise to 9-10% of rabi output in several districts of MP, Haryana, Punjab, Rajasthan, Maharashtra, and UP. Apart from wheat, grapes, mustard, garlic, chana and pea are other crops that have seen extensive damage. Untimely rains could also hurt mango yields this year by 12-14% based on our discussion with agri-input dealers.

Prices of pulses and millets down MoM, but firm YoY

After a protracted buoyance over last few months, prices of many crops have started to cool off MoM. However, on a YoY basis, prices of all crops except gram, soyabean and cotton remained firm. The MoM prices of pulses – tur, green gram and black gram – remained flattish to negative. On a YoY basis, green gram and black gram prices corrected by 9-10%, while those of tur were up 10% YoY. Prices of millets, which spiralled during the last six months, fell MoM on a good harvest. Bajra prices softened by 15% MoM but remain 23% higher YoY. Similarly, jowar prices dropped 4% MoM, but remained 33% higher on a YoY basis.

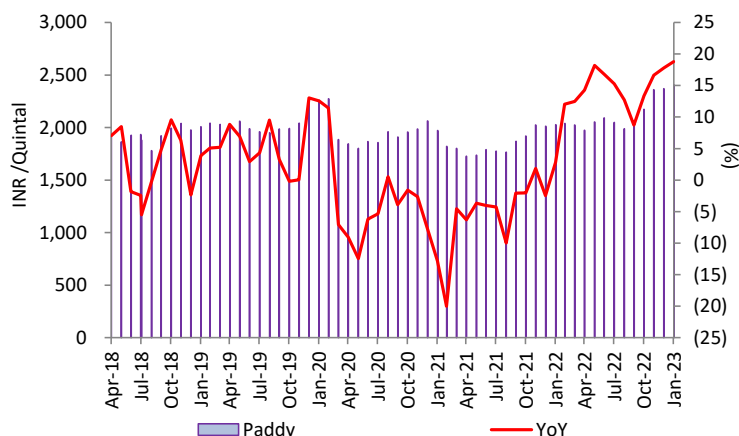
Cotton prices in April-June 2022 saw a sharp increase to Rs 10,500-11,500/quintal due to certain seasonal effects and dropped subsequently, as the new crop entered the market. Cotton prices during March 2023 fell to Rs 7,770/quintal, slipping 17% YoY. As a result, Systematix agri index which is a weighted index of 10 most important crops is down 1% YoY. Ex-cotton, agri index remains 8% higher YoY. This is encouraging, as farmers who suffered due to lower output could still benefit through higher realisations.

Exhibit 5: Premium on crop prices over MSP (as on 20th March 2023)

Crop	Current prices	% MoM	% YoY	MSP	Premium over MSP %
Wheat	2,654	-0.7	22.3	2,125	24.9
Paddy	2,406	1.5	18.8	2,040	17.9
Tur	6,688	-0.4	9.6	6,600	1.3
Green Gram	8,464	-7.7	-10.0	7,755	9.1
Black Gram	7,353	3.1	-8.8	6,600	11.4
Jowar	3,151	-4.3	33.1	2,990	5.4
Bajra	2,329	-15.3	23.3	2,350	-0.9
Maize	2,206	-1.5	14.7	1,962	12.4
Soyabean	5,520	0.3	-15.3	4,300	28.4
Cotton	7,768	-3.0	-17.1	6,380	21.8

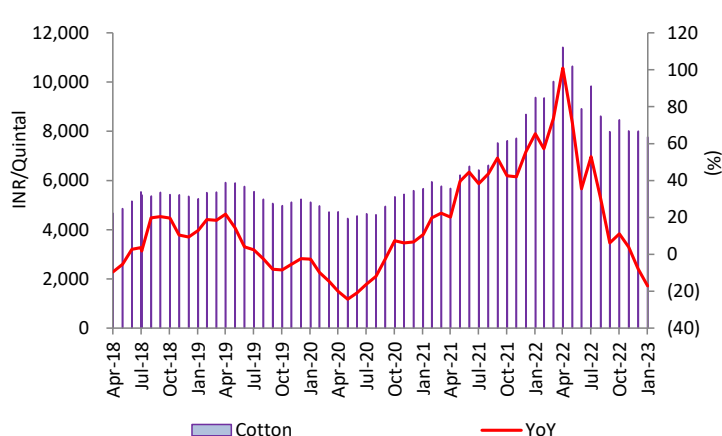
Source: Ministry of Agriculture, Systematix Research

Exhibit 6: Paddy prices



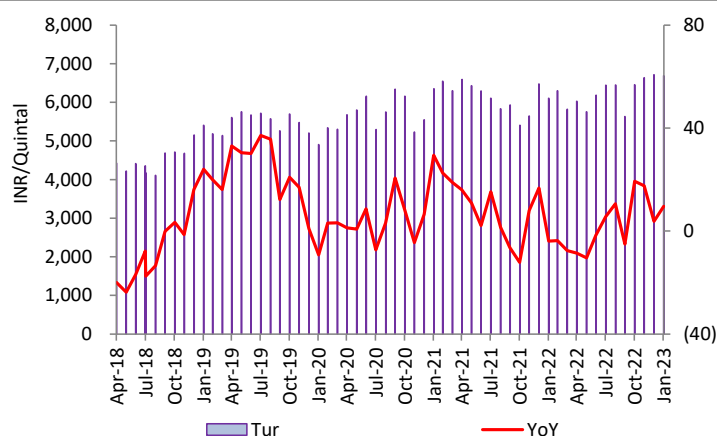
Source: Agmarknet, Systematix Institutional Research

Exhibit 7: Cotton prices



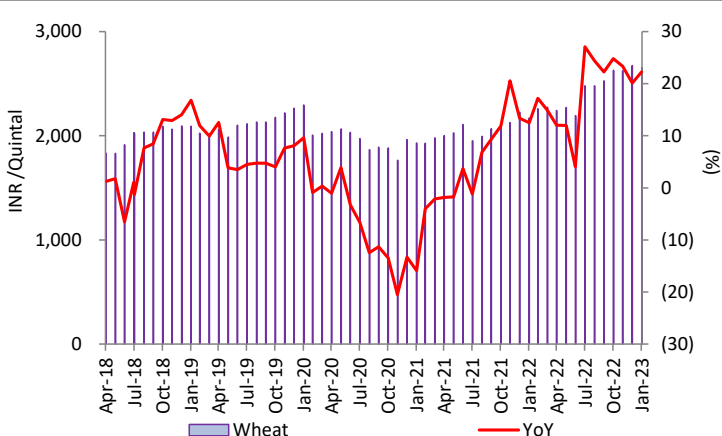
Source: Agmarknet, Systematix Institutional Research

Exhibit 8: Tur prices



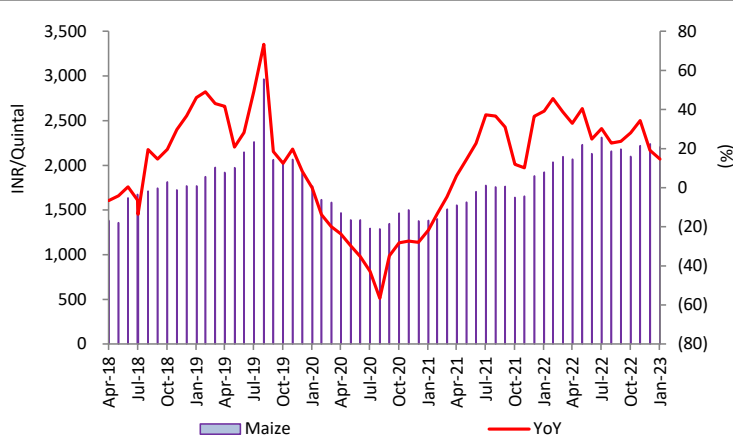
Source: Agmarknet, Systematix Institutional Research

Exhibit 9: Wheat prices



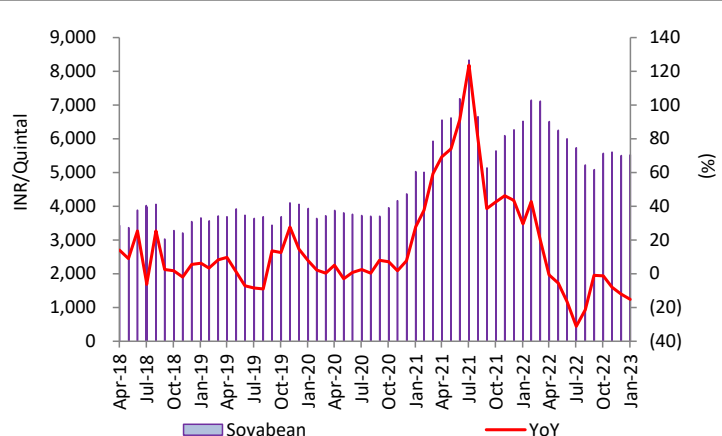
Source: Agmarknet, Systematix Institutional Research

Exhibit 10: Maize prices



Source: Agmarknet, Systematix Institutional Research

Exhibit 11: Soyabean prices



Source: Agmarknet, Systematix Institutional Research

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