Prabhudas Lilladher
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Agro Chemicals

Apr-Jun'23 Earnings Preview

July 6, 2023

Lackluster performance likely in 1Q'24

We expect companies in our coverage universe to report Revenue/EBIDTA/ PAT de-growth of 1%/10%/19% YoY (Agrochemicals 4%/-11%/-26% YoY; Fertilizers -8%/-5%/-5% YoY). Performance of agrochemical companies is likely to be muted (PLe -1% YoY revenue de-growth) primarily due to 1) sluggish demand environment in both domestic and global markets; 2) higher carry-over inventory from last year (FY23) leaving limited room for further inventory push; and 3) provisions of high cost inventory amid falling RM cost scenario. Further, revenue decline in fertilizer companies is in-line with decrease in subsidy rates from the Govt. We expect overall volume growth to be in mid-single digits (largely led by higher marketing volumes) and profitability (EBITDA/MT) to be lower YoY due to inferior product mix and further provisioning of high cost inventories amid falling RM cost scenario.

We continue to maintain our cautious stance on the sector largely led by a) delayed monsoons with looming fears of El-Nino in 2H of the monsoon season (Mid-august to September); b) pressure on price realizations amid falling RM cost scenario (particularly generic molecules); and c) higher base of last year (for agrochemicals 1QFY23/1HFY23 revenue growth of +25%/+22% YoY respectively). While, on the exports side lower demand in key geographies coupled with higher inventory pile-up is likely to keep near term performance under check. We continue to like PI Industries in agrochemical space and Coromandel International in fertilizer space.

Late onset of monsoons…Monsoons this year were delayed by ~15+ days (deficit of 53% during first fortnight of June'23) due to Cyclone Biporjoy. However pick-up in rainfall activities by second fortnight of June'23 resulted in narrowing down of rainfall deficit to 16% for the 1st month (June) this season. Going forward, near term (July month) outlook remains good, yet concerns of El-Nino getting stronger from Mid-august to Septemer'23 may likely impact overall rainfall activity.

…impacting crop acreages till date: Crop acreages as on 30th June'23 were flat YoY (+0.4% YoY) with paddy and cotton down 26%/14% YoY till date. Acreages for other major crops like pulses, coarse cereals and oil seeds were up -2%/+62%/+15% YoY respectively. However, with decent pick up in rainfall activity across regions we expect gradual improvement in sowing activity.

…impacting water reservoir levels: As on 30th June'23, water storage levels in India's 143 reservoirs stood at 27% of the total capacity. Water storage level was down 2% YoY; however higher by 10% as compared to last 10 years average. North, East, West, Central and South have storage capacity of 43%/ 19%/ 24%/ 34% and 20% respectively. Further, 3 out of 143 reservoirs in India (2% of total) have water levels higher than 70% of total storage capacity.

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bayer Cropscience	Acc	4,582	4,720
Chambal Fertilizers & Chemicals	HOLD	273	300
Coromandel International	BUY	961	1,310
Dhanuka Agritech	BUY	794	950
Godrej Agrovet	HOLD	464	420
Insecticides India	Acc	448	550
P.I. Industries	BUY	3,857	4,560
Rallis India	HOLD	210	200
Sharda Cropchem	BUY	554	640
Sumitomo Chemical India	BUY	449	550
UPL	BUY	670	850

Source: PL *Acc=Accumulate*

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Exhibit 2: Q1FY24 Result Preview

Company Name		Q1FY24E	Q1FY23	YoY gr. (%)	Q4FY23	QoQ gr. (%)	Remark
Bayer Cropscience	Sales	17,550	16,674	*5.3*	9,825	*78.6*	We expect 5% YoY growth in revenues respectively. Growth in domestic segment is largely to be led by consistent performance in corn hybrid seeds, While CP business likely to remain under pressure led by pricing pressure in glyphosate.
	EBITDA	4,007	3,951	*1.4*	2,058	*94.7*	
	Margin (%)	*22.8*	*23.7*		*20.9*		
	PBT	3,892	3,823	*1.8*	1,921	*102.6*	
	Adj. PAT	3,075	3,026	*1.6*	1,560	*97.1*	
Chambal Fertilizers & Chemicals	Sales	63,626	72,912	*(12.7)*	35,987	*76.8*	We expect revenue decline of 13% YoY primarily led by lower subsidy from Govt. amid falling RM cost scenario. We have assumed overall non-urea trading volumes to increase by 8% YoY in 1Q'24, while margins in the non-urea trading business likely to improved led by falling RM prices.
	EBITDA	6,233	5,934	*5.0*	1,114	*459.3*	
	Margin (%)	*9.8*	*8.1*		*3.1*		
	PBT	5,055	4,840	*4.5*	99	*4,985.6*	
	Adj. PAT	3,286	3,145	*4.5*	975	*236.9*	
Coromandel International	Sales	56,456	57,291	*(1.5)*	54,758	*3.1*	We expect overall volume growth of 6% YoY led by 5%/10% YoY growth in the manufactured and trading volumes. We assume 3% YoY growth in SSP volumes. We have assumed ~Rs5500 manufactured EBITDA/mt (Rs7200/mt in 1QFY23).
	EBITDA	5,958	6,854	*(13.1)*	4,032	*47.7*	
	Margin (%)	*10.6*	*12.0*		*7.4*		
	PBT	5,930	6,678	*(11.2)*	3,531	*67.9*	
	Adj. PAT	4,447	4,976	*(10.6)*	2,630	*69.1*	
Dhanuka Agritech	Sales	3,770	3,927	*(4.0)*	3,712	*1.6*	Assumed 4% YoY decline in revenues led by adverse weather conditions and higher inventory in domestic market leading to lower placements. High cost inventory coupled with inability to fully pass on the inflated cost likely to result exert pressure on margins.
	EBITDA	468	515	*(9.2)*	779	*(40.0)*	
	Margin (%)	*12.4*	*13.1*		*21.0*		
	PBT	502	637	*(21.2)*	867	*(42.1)*	
	Adj. PAT	377	491	*(23.3)*	653	*(42.3)*	
Godrej Agrovet	Sales	25,846	25,099	*3.0*	20,950	*23.4*	We expect 3% YoY growth in overall revenues primarily driven by 8%/10% YoY growth in animal feed/ dairy business segments. Lower realizations in vegetable oil likely to impact margins.
	EBITDA	1,162	1,616	*(28.1)*	746	*55.8*	
	Margin (%)	*4.5*	*6.4*		*3.6*		
	PBT	541	1,028	*(47.4)*	127	*327.8*	
	Adj. PAT	486	827	*(41.2)*	159	*205.3*	
Insecticides India	Sales	5,984	5,607	*6.7*	3,019	*98.2*	We expect 7% YoY growth in revenues. While, margins are likely to remain under pressure due to provision of high cost inventory.
	EBITDA	461	585	*(21.1)*	-283	*(262.8)*	
	Margin (%)	*7.7*	*10.4*		*-9.4*		
	PBT	379	506	*(25.2)*	-390	*(197.1)*	
	Adj. PAT	284	380	*(25.2)*	-290	*(197.9)*	
P.I. Industries	Sales	18,065	15,432	*17.1*	15,656	*15.4*	We expect 22%/3% YoY growth in CSM/ domestic business. While margins are likely to see an improvement led by better operating leverage and controlled opex.
	EBITDA	4,191	3,456	*21.3*	3,428	*22.2*	
	Margin (%)	*23.2*	*22.4*		*21.9*		
	PBT	3,831	3,101	*23.6*	3,313	*15.6*	
	Adj. PAT	3,199	2,624	*21.9*	2,806	*14.0*	
Rallis India	Sales	8,509	8,628	*(1.4)*	5,226	*62.8*	We expect domestic/exports/seeds to post -4%/-8%/7% YoY growth in 1Q'24. Exports revenue likely to be decline due by higher inventory buildup and pricing pressure for its key products like Acephate, in Brazil and Hexaconazole in the South East Asian markets. in the global markets. Margins are likely to be under pressure in the near term.
	EBITDA	921	1,127	*(18.2)*	-653	*(241.2)*	
	Margin (%)	*10.8*	*13.1*		*-12.5*		
	PBT	683	903	*(24.4)*	-883	*(177.3)*	
	Adj. PAT	512	668	*(23.4)*	-691	*(174.1)*	
Sharda Cropchem	Sales	8,050	8,245	*(2.4)*	14,818	*(45.7)*	We estimate agrochemicals revenue growth of 10%/-12%/5%/-15% YoY in Europe/NAFTA/ROW/LATAM in 1QFY24; whereas non-agro chemicals segment is likely to decline by 8% YoY. Positive currency impact likely to improve bottom line.
	EBITDA	894	961	*(7.0)*	3,064	*(70.8)*	
	Margin (%)	*11.1*	*11.7*		*20.7*		
	PBT	537	176	*204.6*	2,551	*(78.9)*	
	Adj. PAT	408	226	*80.4*	1,989	*(79.5)*	
Sumitomo Chemical India	Sales	9,796	9,855	*(0.6)*	6,516	*50.3*	We expect -2%/5% YoY growth in domestic and exports segment taking it to a total revenue decline of 1% YoY. Higher base of last year in terms of glyphosate prices is likely to exert pressure on margins during this quarter.
	EBITDA	1,640	1,876	*(12.6)*	806	*103.5*	
	Margin (%)	*16.7*	*19.0*		*12.4*		
	PBT	1,557	1,797	*(13.4)*	816	*90.7*	
	Adj. PAT	1,164	1,381	*(15.7)*	721	*61.4*	

Company Name		Q1FY24E	Q1FY23	YoY gr. (%)	Q4FY23	QoQ gr. (%)	Remark
UPL	Sales	1,12,118	1,08,210	*3.6*	1,65,690	*(32.3)*	We are assuming -5%/5%/6%/5%/8% YoY growth in NAFTA/India/Europe/ROW/LATAM respectively. Higher forex losses and taxes likely to result in PAT decline.
	EBITDA	19,487	23,430	*(16.8)*	30,150	*(35.4)*	
	Margin (%)	*17.4*	*21.7*		*18.2*		
	PBT	6,630	11,120	*(40.4)*	13,000	*(49.0)*	
	Adj. PAT	4,676	9,410	*(50.3)*	8,158	*(42.7)*	

Source: Company, PL

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:

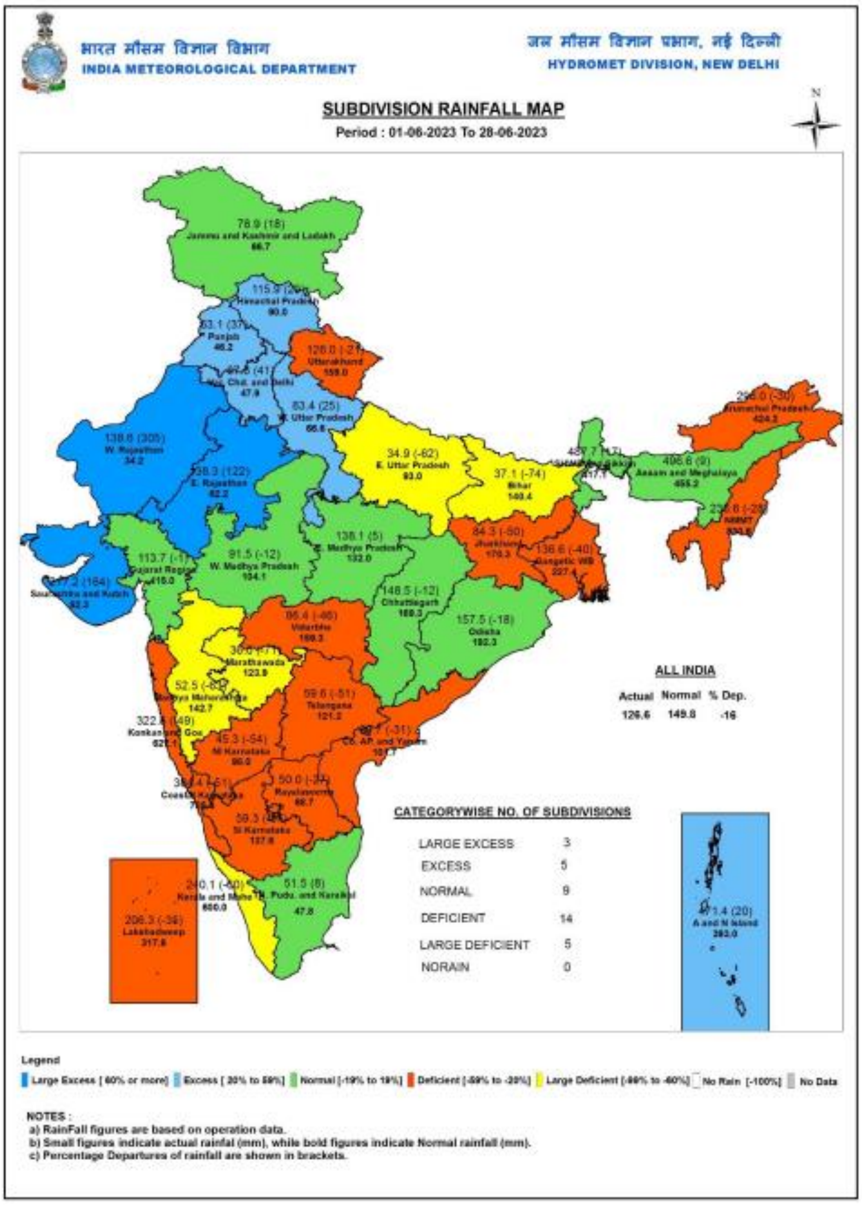
Demand & outlook remained sluggish primarily due to a) adverse weather conditions (late on-set of monsoons this year) resulting in delayed sowing activities; and b) higher carryover inventory from last year leaving limited room for further inventory push into the channel. Growth in 1QFY24 looks challenging given pressures on both price realizations and volume offtake.

Channel Inventory continues to be on the higher side primarily due to higher carry-over inventory from last year, led by lower pest infestations in Rabi season. This coupled with delayed/deficit rainfall in June'23 resulted in delayed crop acreages and overall slower liquidation of inventories. Our channel checks opined that, farmers are more in a wait and watch mode; willing to do any purchase closer to consumption period (2QFY23).

Product prices continue to be under pressure: RM prices downward trajectory due to oversupply from China coupled with high inventory in global markets has led to decline in finished product prices (particularly generic molecules). Generic molecules on an average have witnessed price cuts to the tune of 8-10% in domestic market. However, we note that prices of specialty/combination molecules were largely hold and prices of few molecules like Glyphosate witnessed wild swings (~Rs1000/kg in 4QFY22 v/s ~Rs300-350/kg in 1QFY24). We believe all this will impact margins of Bayer Crop science and Sumitomo Chemicals (combined domestic market share of ~75-80% in glyphosate).

Raw material (RM) continued with its downward trajectory: RM prices for both agrochemicals and fertilizers have 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. Industry has already taken some amount of high cost inventory provisions in the last quarter (4QFY23), however we believe that some more provisions are likely to be witnessed during 1QFY23 which in-turn would keep margins subdued.

Exhibit 3: Cumulative distribution of rainfall



Source: IMD, PL (Till 28th June'23)

Exhibit 4: Robust pick-up in rainfall during the last fortnight of June'23

Period ending	% Deviation from Normal				
	Country as a whole	Northwest India	Central India	South Peninsula	Northeast & East India
07-Jun-23	(57.0)	69.0	(71.0)	(63.0)	(84.0)
14-Jun-23	(53.0)	(20.0)	(73.0)	(54.0)	(48.0)
21-Jun-23	(33.0)	37.0	(60.0)	(58.0)	(18.0)
28-Jun-23	(16.0)	42.0	(17.0)	(45.0)	(21.0)

Source: IMD, PL

Exhibit 5: Improved rainfall resulted in a decent pick-up of sowing activities

(Lac Ha) Crops	Till 30th June			
	In 2023	In 2022	*YoY gr.*	*WoW gr.*
Rice	26.6	36.1	*-26.3%*	*146.6%*
Pulses	18.2	18.5	*-1.9%*	*177.5%*
Coarse Cereals	36.2	22.4	*61.7%*	*96.4%*
Oilseeds	21.6	18.8	*14.6%*	*134.0%*
Sugarcane	54.4	52.9	*2.8%*	*7.2%*
Jute & Mesta	5.8	6.6	*-11.8%*	*0.7%*
Cotton	40.5	47.0	*-13.9%*	*44.5%*
Total	**203.2**	**202.3**	***0.4%***	***56.9%***

Source: Industry, PL

Cotton acreages lower till date led by delayed monsoons and lower price realizations; likely to pick up going forward.

Exhibit 6: Cotton acreages down 14% YoY

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	*% of Normal*	Area Sown in Kharif FY22	*YoY gr. (%)*
Gujarat	25.2	13.1	*52%*	10.9	*20%*
Rajasthan	6.5	7.1	*109%*	5.6	*27%*
Haryana	6.8	6.5	*96%*	6.5	*1%*
Telangana.	19.3	5.0	*26%*	6.9	*-28%*
Madhya.Pradesh	6.1	3.3	*54%*	1.3	*149%*
Maharashtra	42.8	2.4	*6%*	9.3	*-74%*
Punjab	2.7	1.7	*63%*	2.5	*-31%*
Others	16.2	1.4	*9%*	4.1	*-65%*
Total	**125.6**	**40.5**	***32%***	**47.0**	***-14%***

Source: Agricoop, PL (as of 30th June'23)

Robust global output in the last season particularly from LATAM markets had kept global and domestic price realizations under check

Exhibit 7: Maize acreages down 24% YoY on the back of lower price realization

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	*% of Normal*	Area Sown in Kharif FY22	*YoY gr. (%)*
Himachal.Pradesh	2.9	2.4	*82%*	2.3	*3%*
Uttar.Pradesh	6.7	1.7	*25%*	1.8	*-4%*
Jammu..Kashmir.	2.9	1.5	*52%*	1.3	*15%*
Karnataka	12.1	1.2	*10%*	4.0	*-70%*
Punjab	1.1	0.5	*45%*	0.3	*96%*
Arunachal.Pradesh	0.4	0.3	*79%*	0.3	*4%*
Uttarakhand	0.2	0.2	*77%*	0.2	*-11%*
Others	48.4	0.3	*1%*	0.6	*-47%*
Total	**74.7**	**8.1**	***11%***	**10.7**	***-24%***

Source: Agricoop, PL (as of 30th June'23)

Oilseeds acreages started on a positive note particularly in Gujarat & Rajasthan

Exhibit 8: Oilseeds up 15% YoY; led by Gujarat & Rajasthan

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	*% of Normal*	Area Sown in Kharif FY22	*YoY gr. (%)*
Gujarat	26.1	10.2	*39%*	7.3	*40%*
Rajasthan	21.5	8.8	*41%*	6.0	*48%*
Karnataka	8.7	1.3	*15%*	2.7	*-51%*
Andhra.Pradesh	7.7	0.4	*5%*	0.7	*-41%*
Nagaland	0.3	0.2	*66%*	0.2	*1%*
Telangana.	2.3	0.1	*6%*	0.6	*-74%*
Uttar.Pradesh	4.5	0.1	*3%*	0.1	*-23%*
Others	113.2	0.3	*0%*	1.3	*-77%*
Total	**184.1**	**21.5**	***12%***	**18.8**	***15%***

Source: Agricoop, PL (as of 30th June'23)

Scanty rainfall in key paddy producing regions like UP, Punjab, Haryana have kept paddy acreages lower till date

Exhibit 9: Delayed rainfall resulted in lower Paddy sowing; down 26% YoY

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	*% of Normal*	Area Sown in Kharif FY22	*YoY gr. (%)*
Punjab	29.83	9.06	*30%*	14.96	*-39%*
Uttar.Pradesh	57.7	4.26	*7%*	5.47	*-22%*
Haryana	14.1	2.05	*15%*	1.90	*8%*
Uttarakhand	2.4	1.82	*76%*	1.85	*-2%*
Jammu..Kashmir.	2.7	1.45	*53%*	0.32	*355%*
Nagaland	2.1	1.13	*54%*	1.12	*0%*
Maharashtra	14.5	1.07	*7%*	0.73	*47%*
Assam	20.0	0.87	*4%*	2.32	*-63%*
Others	253.8	4.9	*2%*	7.4	*-34%*
Total	**397.1**	**26.6**	***7%***	**36.0**	***-26%***

Source: Agricoop, PL (as of 30th June'23)

Pulses acreages down YoY led by lower acreages in karateka, UP & Telangana.

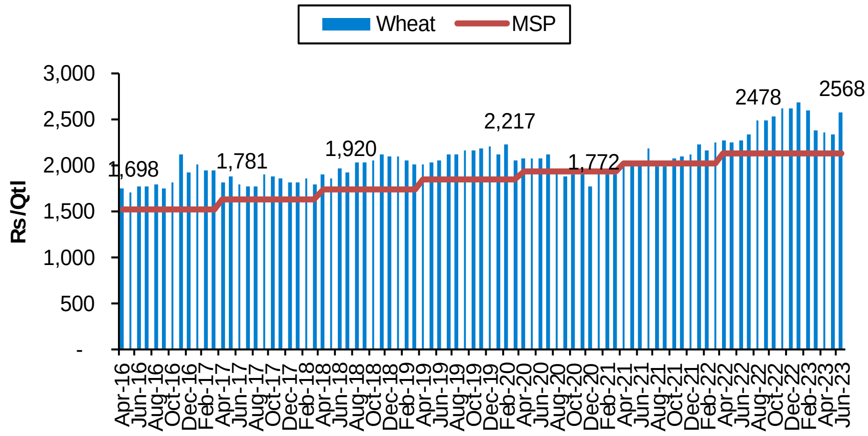
Exhibit 10: Pulses –Acreages were down 2% YoY

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	*% of Normal*	Area Sown in Kharif FY22	*YoY gr. (%)*
Rajasthan	38.9	14.1	*36%*	7.7	*84%*
Karnataka	19.8	2.1	*10%*	7.8	*-73%*
Uttar.Pradesh	8.8	0.5	*6%*	0.7	*-21%*
Telangana.	4.4	0.4	*8%*	0.6	*-34%*
Uttarakhand	0.4	0.4	*86%*	0.4	*-5%*
Nagaland	0.2	0.2	*103%*	0.2	*1%*
Haryana	0.3	0.2	*58%*	0.1	*100%*
Others	67.4	0.3	*1%*	1.2	*-71%*
Total	**140.2**	**18.2**	***13%***	**18.5**	***-2%***

Source: Agricoop, PL (as of 30th June'23)

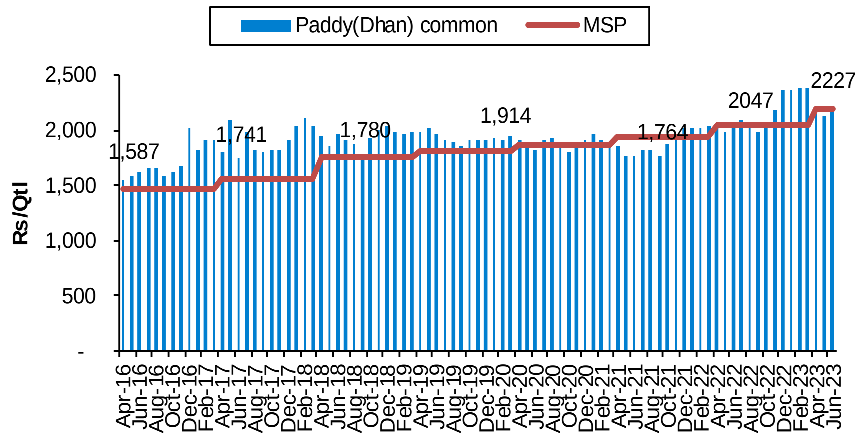
Domestic crop prices to remain remunerative

Exhibit 11: Wheat Prices- +13% YoY and 21% above MSP



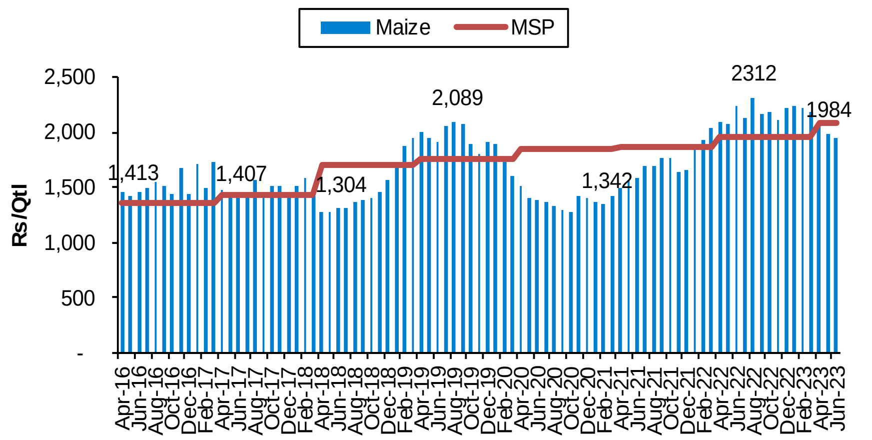
Source: Agrimarket, PL

Exhibit 12: Paddy prices: 2% above MSP and +9% YoY



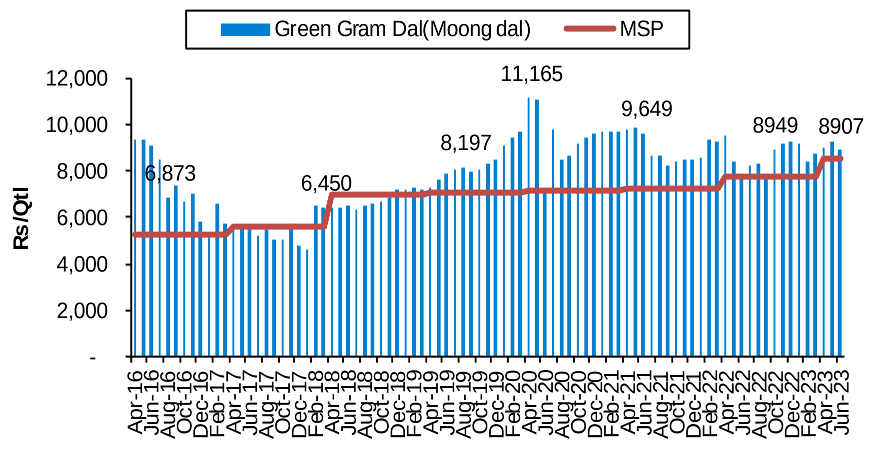
Source: Agrimarket, PL

Exhibit 13: Maize prices down 12% YoY



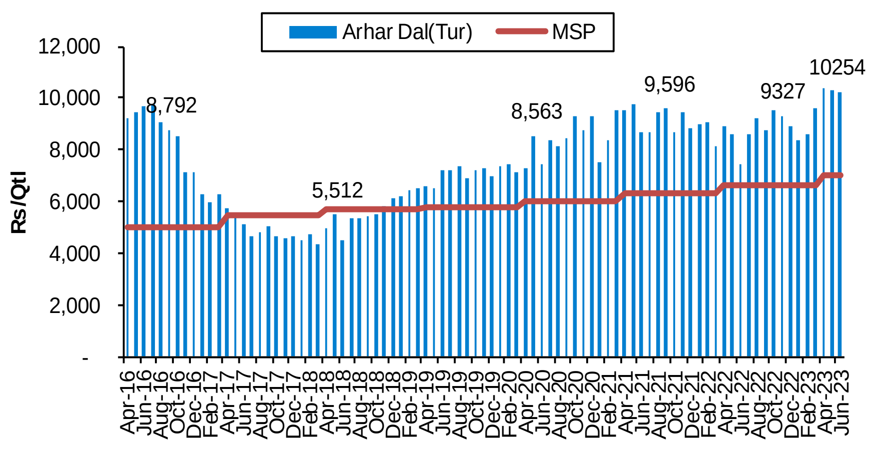
Source: Agrimarket, PL

Exhibit 14: Green Gram Dal: prices 4% above MSP and +12% YoY



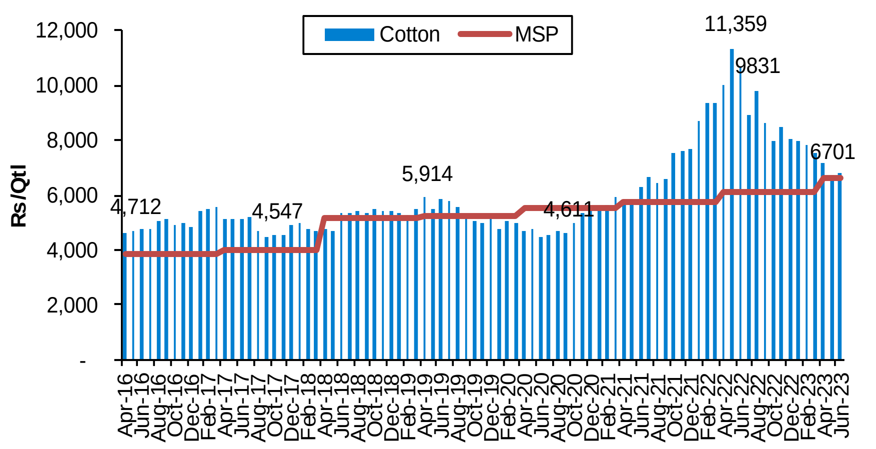
Source: Agrimarket, PL

Exhibit 15: Arhar Dal: Trades +38% YoY



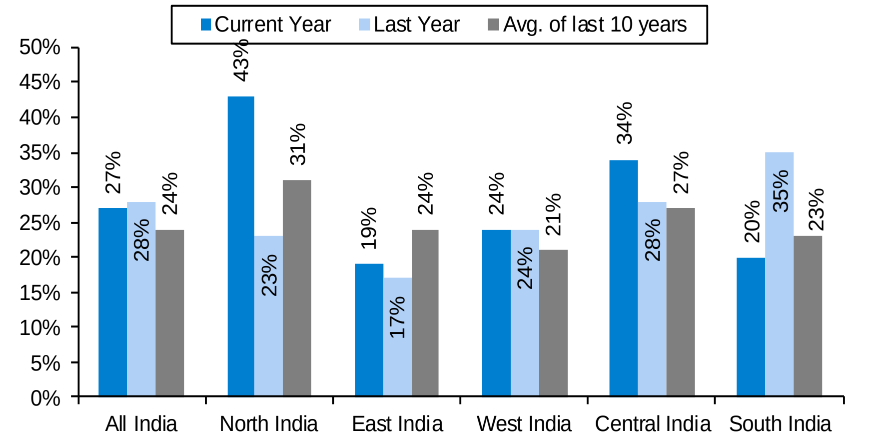
Source: Agrimarket, PL

Exhibit 16: Cotton- Prices down 36% YoY led by lower demand



Source: Agrimarket, PL

Exhibit 17: Water reservoir levels declined 2% YoY



Source: CWC, PL

Exhibit 18: Region-wise storage status of 143 reservoirs- 9% of reservoirs remains above 70% of total storage

Region-wise Storage Status	Filling position of 143 reservoirs w.r.t. FRL								
Regions	**100%**	**91%-99%**	**81%-90%**	**71%-80%**	**61%-70%**	**51%-60%**	**41%-50%**	**40% and below**	**Departure from normal storage**
North	-	-	-	1	-	3	2	4	Himachal Pradesh 43%, Punjab 4%, Rajasthan 61%
East	-	-	1	-	-	1	1	18	Jharkhand -11%, Orrisa -14%, West Bengal -38%, Tripura -37%, Nagaland -12%, Bihar -80%.
West	-	-	-	-	-	4	5	40	Gujarat 27%, Maharashtra 4%
Central	-	-	-	1	1	4	5	15	Uttar Pradesh -24, Uttarakhand -31%,Madhya Pradesh 43%, Chhatisgarh 20%
South	-	-	-	-	4	3	-	33	TG&AP 21%,AP 2%, TG 48%, Karnataka -45%, Kerala -45%, TN 56%
Total Reservoris	**-**	**-**	**1**	**2**	**5**	**15**	**13**	**110**	

Source: CWC, PL

Exhibit 19: 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	4,125	5,630	185.2	47.3	53.0	59.4	65.3	8.1	9.5	10.7	12.2	6.0	6.8	7.9	9.0	133.3	151.0	175.7	199.5	23.6	25.7	26.3	25.3	30.9	27.3	23.5	20.7
Chambal Fertilizers & Chemicals	C	BUY	279	360	115.9	160.7	299.4	232.8	231.5	22.6	23.1	24.1	23.3	15.7	12.9	15.1	16.5	37.6	31.1	36.3	39.7	26.9	19.0	19.7	19.1	7.4	9.0	7.7	7.0
Coromandel International	C	BUY	934	1,350	274.0	191.1	295.9	190.3	199.7	21.5	30.2	29.6	30.1	15.3	21.6	21.4	21.7	52.1	73.6	72.9	73.9	26.6	29.9	23.9	20.4	17.9	12.7	12.8	12.6
Dhanuka Agritech	S	BUY	639	940	29.8	14.8	16.7	18.9	21.3	2.6	2.7	3.4	3.8	2.1	2.2	2.7	2.9	44.8	48.2	56.9	62.8	23.8	21.4	21.2	19.7	14.3	13.2	11.2	10.2
Godrej Agrovet	C	Acc	430	570	82.6	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	19.7	20.3	17.2	14.8
Insecticides India	S	Acc	491	700	14.5	15.0	18.2	20.4	22.4	1.7	1.9	2.3	2.5	1.1	1.2	1.4	1.6	36.2	39.8	48.3	54.0	12.7	12.8	13.7	13.6	13.6	12.3	10.2	9.1
P.I. Industries	C	BUY	3,030	4,500	459.1	53.0	65.8	77.9	92.0	11.4	15.8	18.6	22.2	8.4	12.4	14.3	17.0	55.5	81.9	94.2	112.5	14.7	18.6	18.1	18.3	54.6	37.0	32.2	26.9
Rallis India	C	HOLD	205	240	39.8	26.0	29.8	33.9	38.3	2.7	3.0	3.9	4.5	1.6	1.6	2.1	2.6	8.4	8.1	11.1	13.1	10.0	9.1	11.7	13.0	24.2	25.1	18.5	15.6
Sharda Cropchem	S	BUY	470	660	42.4	35.8	42.2	48.2	53.0	7.0	7.4	8.9	10.0	3.5	3.3	3.9	4.3	38.7	36.4	43.7	47.2	19.8	16.0	16.6	15.6	12.1	12.9	10.8	9.9
Sumitomo Chemical India	C	BUY	428	590	213.5	30.6	36.0	41.0	46.8	6.0	7.1	8.4	9.9	4.2	5.2	6.2	7.4	8.5	10.4	12.4	14.8	24.4	24.1	23.5	22.8	50.4	41.2	34.5	29.0
UPL	C	BUY	735	1,070	562.5	462.4	553.4	597.7	646.0	101.7	122.9	136.9	149.2	38.9	45.8	54.2	62.8	50.9	59.9	70.9	82.1	19.7	19.6	20.0	19.8	14.5	12.3	10.4	9.0

Source: Company, PL *S=Standalone / C=Consolidated / Acc=Accumulate*

Exhibit 20: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Bayer Cropscience	Acc	Acc	4,720	4,720	0.0%	56,023	56,023	0.0%	61,625	61,625	0.0%	7,498	7,498	0.0%	8,471	8,471	0.0%	167.0	188.7	-0.1	188.7	188.7	0.0%
Chambal Fertilizers & Chemicals	HOLD	HOLD	300	300	0.0%	2,06,827	2,06,827	0.0%	2,04,254	2,04,254	0.0%	12,951	12,951	0.0%	13,992	13,992	0.0%	31.1	33.6	-0.1	33.6	33.6	0.0%
Coromandel International	BUY	BUY	1,310	1,310	0.0%	1,88,066	1,88,066	0.0%	2,04,500	2,04,500	0.0%	20,362	20,362	0.0%	20,870	20,870	0.0%	69.3	71.0	-0.0	71.0	71.0	0.0%
Dhanuka Agritech	BUY	BUY	950	950	0.0%	19,202	19,202	0.0%	21,623	21,623	0.0%	2,620	2,620	0.0%	2,896	2,896	0.0%	57.5	63.5	-0.1	63.5	63.5	0.0%
Godrej Agrovet	HOLD	HOLD	420	420	0.0%	1,00,438	1,00,438	0.0%	1,09,197	1,09,197	0.0%	3,046	3,046	0.0%	4,057	4,057	0.0%	15.9	21.1	-0.2	21.1	21.1	0.0%
Insecticides India	Acc	Acc	550	550	0.0%	19,815	19,815	0.0%	21,796	21,796	0.0%	1,071	1,071	0.0%	1,349	1,349	0.0%	36.2	45.6	-0.2	45.6	45.6	0.0%
P.I. Industries	BUY	BUY	4,560	4,560	0.0%	79,458	79,458	0.0%	94,100	94,100	0.0%	14,445	14,445	0.0%	17,280	17,280	0.0%	95.3	114.0	-0.2	114.0	114.0	0.0%
Rallis India	HOLD	HOLD	200	200	0.0%	32,040	32,040	0.0%	35,631	35,631	0.0%	1,811	1,811	0.0%	2,177	2,177	0.0%	9.3	11.2	-0.2	11.2	11.2	0.0%
Sharda Cropchem	BUY	BUY	640	640	0.0%	45,693	45,693	0.0%	50,262	50,262	0.0%	3,789	3,789	0.0%	4,126	4,126	0.0%	42.0	45.7	-0.1	45.7	45.7	0.0%
Sumitomo Chemical India	BUY	BUY	550	550	0.0%	39,351	39,788	-1.1%	44,976	45,478	-1.1%	5,682	5,746	-1.1%	6,843	6,921	-1.1%	11.4	13.9	-0.2	13.7	13.9	-1.1%
UPL	BUY	BUY	850	850	0.0%	5,79,724	5,79,724	0.0%	6,24,503	6,24,503	0.0%	43,554	43,554	0.0%	53,005	53,005	0.0%	58.1	70.7	-0.2	70.7	70.7	0.0%

Source: Company, PL *C=Current / P=Previous / Acc=Accumulate*

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	Accumulate	4,720	4,118
2	Chambal Fertilizers & Chemicals	Hold	300	286
3	Coromandel International	BUY	1,310	962
4	Dhanuka Agritech	BUY	950	720
5	Godrej Agrovet	Hold	420	423
6	Insecticides India	Accumulate	550	445
7	P.I. Industries	BUY	4,560	3,274
8	Rallis India	Hold	200	191
9	Sharda Cropchem	BUY	640	497
10	Sumitomo Chemical India	BUY	550	386
11	UPL	BUY	850	715

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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