

Fertilisers

Monthly Update

December 4, 2020

Exhibit 1: PL Coverage Universe

| Company Name | Rating | CMP (Rs) | TP (Rs) |
|----------------------|--------|----------|---------|
| Coromandel Int. | Reduce | 791 | 676 |
| Bayer Cropscience | Acc | 5,148 | 6,090 |
| Dhanuka Agritech | Acc | 762 | 868 |
| Godrej Agrovet | Acc | 520 | 587 |
| Insecticides India | BUY | 458 | 595 |
| P.I. Industries | HOLD | 2,360 | 2,026 |
| Rallis India | HOLD | 290 | 275 |
| Sharda Cropchem | BUY | 280 | 358 |
| Sumitomo Chem. India | HOLD | 307 | 284 |
| UPL | BUY | 456 | 606 |

Source: Company, PL

Placement growth tapers down in November

- Fertiliser sales grew 2% in November driven by 8%/9% growth in Urea/NPKS. DAP/SSP placements were down 15%/18% YoY. Sale of domestically manufactured fertilisers are flat YoY while that of imported fertilisers are up 11% YoY driven by Urea (up 23%) & NPK (up 123%) respectively.
- CRIN/CHMB/GSFC sales are +6%/-1%/+16% YoY. For CRIN, growth is driven by 28% increase in sales of Complex fertilisers (positive for CRIN).
- While underlying demand is likely to be resilient, growth rates are expected to remain subdued due to high base.
- Industry received Rs 5779 crs (down 49% YoY) of Fert subsidy in Oct. Urea/PK players received Rs 4560/1217 crs, down 48%/53% resp. YTD Total /Urea/P&K subsidy disbursed stood at Rs 62601/49801/12772 crs, -8%/+5%/-39% respectively.
- Gol's move to provide additional Rs 65000 crs of fertiliser subsidy is positive as it will lower working capital requirement for fertiliser companies especially Urea manufacturers, thereby improving their return ratios and lowering interest cost.
- We maintain reduce rating (TP- Rs 676) on CRIN due to capacity constraints in NPK and likely headwinds on the raw material side starting 4Q

Exhibit 2: Placement growth tapered down for many cos in November

| Company wise sales | Nov-20 | Nov-19 | YoY gr. | Oct-20 | YTD FY21 | YTD FY20 | YoY gr. |
|---------------------|---------|---------|---------|---------|-----------|-----------|---------|
| Coromandel Int'l | 376,170 | 353,908 | 6.3% | 461,554 | 3,504,677 | 3,034,928 | 15.5% |
| Chambal Fertilisers | 528,109 | 533,720 | -1.1% | 614,602 | 3,999,959 | 3,236,077 | 23.6% |
| GSFC | 267,975 | 230,150 | 16.4% | 272,251 | 1,931,190 | 1,686,173 | 14.5% |
| GNFC | 73,085 | 87,244 | -16.2% | 272,251 | 669,767 | 577,981 | 15.9% |
| Deepak Fertilisers | 61,026 | 44,838 | 36.1% | 62,485 | 473,165 | 320,692 | 47.5% |
| RCF | 222,949 | 264,415 | -15.7% | 269,575 | 2,074,685 | 2,202,054 | -5.8% |
| NFL | 475,926 | 521,399 | -8.7% | 431,857 | 3,344,045 | 3,335,330 | 0.3% |
| Mangalore Chemicals | 20,304 | 63,781 | -68.2% | 22,963 | 94964 | 129645 | -26.8% |
| Zuari Group | 217,348 | 221,142 | -1.7% | 217,540 | 1,886,577 | 1,998,525 | -5.6% |

Source: Gol, PL

Exhibit 3: Urea/NPKS despatches up 8%/9% YoY

| Productwise sales | Nov-20 | Nov-19 | YoY gr. | Oct-20 | YTD FY21 | YTD FY20 | YoY gr. |
|-------------------|------------------|------------------|-------------|------------------|-------------------|-------------------|--------------|
| Urea | 3,401,864 | 3,150,355 | 8.0% | 3,508,413 | 20,180,516 | 18,198,729 | 10.9% |
| DAP | 1,262,339 | 1,482,445 | -14.8% | 1,118,101 | 7,537,739 | 6,250,214 | 20.6% |
| NPKS | 1,035,915 | 954,228 | 8.6% | 975,027 | 7,300,273 | 5,994,491 | 21.8% |
| SSP | 356,288 | 432,838 | -17.7% | 527,263 | 3,119,564 | 2,646,259 | 17.9% |
| MOP | 317,956 | 217,285 | 46.3% | 323,155 | 2,160,373 | 1,848,217 | 16.9% |
| Compost | 20,609 | 20,467 | 0.7% | 30,502 | 153,923 | 118,893 | 29.5% |
| Total | 6,394,971 | 6,257,617 | 2.2% | 6,482,462 | 40,452,388 | 35,056,804 | 15.4% |

Source: Gol, PL

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Company-wise Sales

Exhibit 4: Coromandel Intl- NPK volumes up 28% YoY

| Particulars (tons) | Nov-20 | Nov-19 | YoY gr | Oct-20 | MoM gr. | YTDFY21 | YTDFY20 | YoY gr. |
|---------------------|----------------|----------------|-------------|----------------|---------------|------------------|------------------|--------------|
| Urea | 72,182 | 72,182 | 0.0% | 125,742 | -42.6% | 446,518 | 289,800 | 54.1% |
| <i>Manufacture</i> | - | - | NA | - | NA | - | - | NA |
| <i>Imports</i> | 72,182 | 72,182 | 0.0% | 125,742 | -42.6% | 446,518 | 289,800 | 54.1% |
| DAP | 32,788 | 43,361 | -24.4% | 30,426 | 7.8% | 444,746 | 371,867 | 19.6% |
| <i>Manufacture</i> | 8,896 | 39,389 | -77.4% | 23,172 | -61.6% | 203,434 | 316,621 | -35.7% |
| <i>Imports</i> | 23,893 | 3,972 | 501.5% | 7,254 | 229.4% | 241,311 | 55,246 | 336.8% |
| Complex Fertilisers | 219,249 | 171,864 | 27.6% | 213,680 | 2.6% | 2,007,264 | 1,802,355 | 11.4% |
| <i>Manufacture</i> | 195,904 | 171,864 | 14.0% | 201,687 | -2.9% | 1,945,679 | 1,802,355 | 8.0% |
| <i>Imports</i> | 23,345 | - | NA | 11,993 | NA | 61,585 | - | NA |
| SSP | 39,112 | 56,328 | -30.6% | 70,868 | -44.8% | 441,204 | 440,344 | 0.2% |
| MoP | 11,423 | 8,646 | 32.1% | 20,126 | -43.2% | 146,791 | 111,915 | 31.2% |
| Compost | 1,416 | 1,526 | NA | 712 | 98.9% | 18,154 | 18,647 | -2.6% |
| TOTAL VOLUME | 376,170 | 353,908 | 6.3% | 461,554 | -18.5% | 3,504,677 | 3,034,928 | 15.5% |

Source: GOI, PL

Exhibit 5: GSFC- Urea volume doubles YoY

| Particulars (tons) | Nov-20 | Nov-19 | YoY gr | Oct-20 | MoM gr. | YTDFY21 | YTDFY20 | YoY gr. |
|---------------------|----------------|----------------|--------------|----------------|--------------|------------------|------------------|--------------|
| Urea | 103,465 | 51,520 | 100.8% | 120,630 | -14.2% | 626,831 | 409,477 | 53.1% |
| <i>Manufacture</i> | 33,576 | 34,616 | -3.0% | 30,924 | 8.6% | 248,480 | 195,669 | 27.0% |
| <i>Imports</i> | 69,889 | 16,904 | 313.4% | 89,706 | -22.1% | 378,350 | 213,809 | 77.0% |
| DAP | 68,286 | 78,889 | -13.4% | 50,504 | 35.2% | 469,883 | 523,962 | -10.3% |
| <i>Manufacture</i> | 66,960 | 63,727 | 5.1% | 48,564 | 37.9% | 455,708 | 398,683 | 14.3% |
| <i>Imports</i> | 1,326 | 15,163 | -91.3% | 1,940 | -31.7% | 14,175 | 125,279 | -88.7% |
| Complex Fertilisers | 93,042 | 84,119 | 10.6% | 92,616 | 0.5% | 787,364 | 677,712 | 16.2% |
| <i>Manufacture</i> | 91,529 | 74,872 | 22.2% | 91,326 | 0.2% | 718,061 | 605,137 | 18.7% |
| <i>Imports</i> | 1,513 | 9,247 | -83.6% | 1,290 | 17.3% | 69,304 | 72,575 | -4.5% |
| MoP | 3,065 | 14,895 | NA | 8,502 | NA | 46,084 | 69,873 | NA |
| Compost | 117 | 727 | -83.9% | - | #DIV/0! | 1,028 | 5,150 | -80.0% |
| TOTAL VOLUME | 267,975 | 230,150 | 16.4% | 272,251 | -1.6% | 1,931,190 | 1,686,173 | 14.5% |

Source: GOI, PL

Exhibit 6: Chambal Fertilisers- Urea sales down 5%

| Particulars (tons) | Nov-20 | Nov-19 | YoY gr | Oct-20 | MoM gr. | YTDFY21 | YTDFY20 | YoY gr. |
|---------------------|----------------|----------------|--------------|----------------|---------------|------------------|------------------|--------------|
| Urea | 290,122 | 305,459 | -5.0% | 371,379 | -21.9% | 2,471,219 | 2,219,895 | 11.3% |
| <i>Manufacture</i> | 290,122 | 305,459 | -5.0% | 371,379 | -21.9% | 2,471,219 | 2,219,895 | 11.3% |
| <i>Imports</i> | - | - | NA | - | NA | - | - | NA |
| DAP | 193,029 | 186,453 | 3.5% | 215,369 | -10.4% | 1,214,599 | 831,357 | 46.1% |
| <i>Manufacture</i> | - | - | NA | - | NA | - | - | NA |
| <i>Imports</i> | 193,029 | 186,453 | 3.5% | 215,369 | -10.4% | 1,214,599 | 831,357 | 46.1% |
| Complex Fertilisers | 11,454 | 1,734 | 560.7% | 6,239 | 83.6% | 70,927 | 18,238 | 288.9% |
| <i>Manufacture</i> | - | - | NA | - | NA | - | - | NA |
| <i>Imports</i> | 11,454 | 1,734 | 560.7% | 6,239 | 83.6% | 70,927 | 18,238 | 288.9% |
| MoP | 33,505 | 39,924 | -16.1% | 21,615 | 55.0% | 243,214 | 165,259 | 47.2% |
| Compost | - | 151 | -100.0% | - | NA | - | 1,328 | -100.0% |
| TOTAL VOLUME | 528,109 | 533,720 | -1.1% | 614,602 | -14.1% | 3,999,959 | 3,236,077 | 23.6% |

Source: GOI, PL

Exhibit 7: Deepak Fertilisers- NPK volumes up 40%

| Particulars (tons) | Nov-20 | Nov-19 | YoY gr | Oct-20 | MoM gr. | YTDFY21 | YTDFY20 | YoY gr. |
|---------------------|---------------|---------------|--------------|---------------|--------------|----------------|----------------|--------------|
| DAP | 24 | - | NA | 29 | NA | 25,545 | 4 | NA |
| <i>Manufacture</i> | - | - | NA | - | NA | - | - | NA |
| <i>Imports</i> | 24 | - | NA | 29 | NA | 25,545 | 4 | NA |
| Complex Fertilisers | 61,002 | 43,549 | 40.1% | 62,020 | -1.6% | 443,797 | 306,872 | 44.6% |
| <i>Manufacture</i> | 56,044 | 43,009 | 30.3% | 60,941 | -8.0% | 420,875 | 304,398 | 38.3% |
| <i>Imports</i> | 4,958 | 540 | 818.1% | 1,080 | 359.2% | 22,922 | 2,474 | 826.5% |
| MoP | - | 1,289 | NA | 435 | NA | 3,823 | 13,815 | -72.3% |
| TOTAL VOLUME | 61,026 | 44,838 | 36.1% | 62,485 | -2.3% | 473,165 | 320,692 | 47.5% |

Source: GOI, PL

Exhibit 8: RCF- Urea sales down 13%

| Particulars (tons) | Nov-20 | Nov-19 | YoY gr | Oct-20 | MoM gr. | YTDFY21 | YTDFY20 | YoY gr. |
|---------------------|----------------|----------------|---------------|----------------|---------------|------------------|------------------|--------------|
| Urea | 171,768 | 197,695 | -13.1% | 195,810 | -12.3% | 1,478,983 | 1,531,505 | -3.4% |
| <i>Manufacture</i> | 171,768 | 197,695 | -13.1% | 195,810 | -12.3% | 1,478,983 | 1,531,505 | -3.4% |
| <i>Imports</i> | - | - | NA | - | NA | - | - | NA |
| DAP | 5 | 5,410 | NA | 299 | -98.5% | 94,596 | 139,977 | -32.4% |
| <i>Manufacture</i> | - | - | NA | - | NA | - | - | NA |
| <i>Imports</i> | 5 | 5,410 | NA | 299 | -98.5% | 94,596 | 139,977 | -32.4% |
| Complex Fertilisers | 43,779 | 54,196 | -19.2% | 51,460 | -14.9% | 450,539 | 429,720 | 4.8% |
| <i>Manufacture</i> | 41,129 | 53,621 | -23.3% | 46,195 | -11.0% | 340,403 | 377,660 | -9.9% |
| <i>Imports</i> | 2,650 | 575 | 360.8% | 5,265 | -49.7% | 110,136 | 52,060 | 111.6% |
| MoP | 4,190 | 4,241 | -1.2% | 16,849 | -75.1% | 21,375 | 74,343 | -71.2% |
| Compost | 3,207 | 2,874 | 11.6% | 5,158 | -37.8% | 29,193 | 26,509 | 10.1% |
| TOTAL VOLUME | 222,949 | 264,415 | -15.7% | 269,575 | -17.3% | 2,074,685 | 2,202,054 | -5.8% |

Source: GOI, PL

Exhibit 9: Urea sales up 2% for NFL

| Particulars (tons) | Nov-20 | Nov-19 | YoY gr | Oct-20 | MoM gr. | YTDFY21 | YTDFY20 | YoY gr. |
|---------------------|----------------|----------------|--------------|----------------|--------------|------------------|------------------|-------------|
| Urea | 431,690 | 425,320 | 1.5% | 388,254 | 11.2% | 2,927,778 | 2,909,620 | 0.6% |
| <i>Manufacture</i> | 282,997 | 324,023 | -12.7% | 227,332 | 24.5% | 2,319,602 | 2,234,588 | 3.8% |
| <i>Imports</i> | 148,693 | 101,296 | 46.8% | 160,922 | -7.6% | 608,176 | 675,032 | NA |
| DAP | 9,734 | 87,176 | -88.8% | 11,603 | -16.1% | 253,384 | 342,333 | -26.0% |
| <i>Manufacture</i> | - | - | NA | - | NA | - | - | NA |
| <i>Imports</i> | 9,734 | 87,176 | -88.8% | 11,603 | -16.1% | 253,384 | 342,333 | -26.0% |
| Complex Fertilisers | 15,638 | 703 | NA | 24,142 | -35.2% | 96,455 | 36,265 | 166.0% |
| <i>Manufacture</i> | - | - | NA | - | NA | - | - | NA |
| <i>Imports</i> | 15,638 | 703 | 2125.7% | 24,142 | -35.2% | 96,455 | 36,265 | 166.0% |
| MoP | 16,992 | 6,788 | 150.3% | 4,811 | 253.2% | 50,578 | 35,043 | 44.3% |
| Compost | 1,873 | 1,413 | 32.6% | 3,048 | -38.5% | 15,850 | 12,069 | 31.3% |
| TOTAL VOLUME | 475,926 | 521,399 | -8.7% | 431,857 | 10.2% | 3,344,045 | 3,335,330 | 0.3% |

Source: GOI, PL

Exhibit 10: Zuari Group's NPK & Urea sales up 57% & 17% resp

| Particulars (tons) | Nov-20 | Nov-19 | YoY gr | Oct-20 | MoM gr. | YTDFY21 | YTDFY20 | YoY gr. |
|---------------------|----------------|----------------|--------------|----------------|--------------|------------------|------------------|--------------|
| Urea | 39,639 | 33,865 | 17.0% | 31,551 | 25.6% | 530,440 | 392,684 | 35.1% |
| <i>Manufacture</i> | 39,639 | 33,865 | 17.0% | 31,551 | 25.6% | 530,440 | 392,659 | 35.1% |
| <i>Imports</i> | - | - | NA | - | NA | - | 25 | -100.0% |
| DAP | 66,866 | 119,039 | -43.8% | 80,903 | -17.4% | 686,196 | 711,663 | -3.6% |
| <i>Manufacture</i> | 66,799 | 96,994 | -31.1% | 80,759 | -17.3% | 520,666 | 567,871 | -8.3% |
| <i>Imports</i> | 67 | 22,045 | -99.7% | 144 | -53.5% | 165,530 | 143,791 | 15.1% |
| Complex Fertilisers | 94,146 | 59,908 | 57.1% | 52,031 | 80.9% | 557,350 | 678,810 | -17.9% |
| <i>Manufacture</i> | 93,934 | 59,077 | 59.0% | 52,013 | 80.6% | 557,104 | 665,016 | -16.2% |
| <i>Imports</i> | 212 | 831 | -74.5% | 18 | NA | 246 | 13,794 | -98.2% |
| SSP | - | 2,784 | NA | - | NA | 124 | 47,714 | -99.7% |
| MoP | 14,907 | 4,426 | 236.8% | 20,743 | -28.1% | 69,491 | 159,671 | -56.5% |
| Compost | 1,791 | 1,120 | 59.9% | 32,312 | -94.5% | 42,976 | 7,983 | 438.3% |
| TOTAL VOLUME | 217,348 | 221,142 | -1.7% | 217,540 | -0.1% | 1,886,577 | 1,998,525 | -5.6% |

Source: GOI, PL

Exhibit 11: GNFC - Urea sales down 6%

| Particulars (tons) | Nov-20 | Nov-19 | YoY gr | Oct-20 | MoM gr. | YTDFY21 | YTDFY20 | YoY gr. |
|---------------------|---------------|---------------|---------------|----------------|---------------|----------------|----------------|--------------|
| Urea | 57,741 | 61,251 | -5.7% | 120,630 | -52.1% | 475,851 | 458,923 | 3.7% |
| <i>Manufacture</i> | 57,741 | 61,251 | -5.7% | 30,924 | 86.7% | 386,145 | 450,766 | -14.3% |
| <i>Imports</i> | - | - | NA | 89,706 | NA | 89,706 | 8,157 | 999.7% |
| Complex Fertilisers | 14,698 | 25,671 | -42.7% | 92,616 | -84.1% | 191,291 | 115,887 | 65.1% |
| <i>Manufacture</i> | 14,698 | 25,671 | -42.7% | 91,326 | -83.9% | 190,001 | 115,887 | 64.0% |
| <i>Imports</i> | - | - | NA | 1,290 | NA | 1,290 | - | NA |
| Compost | 646 | 322 | 100.9% | - | NA | 2,626 | 3,171 | -17.2% |
| TOTAL VOLUME | 73,085 | 87,244 | -16.2% | 213,245 | -65.7% | 669,767 | 577,981 | 15.9% |

Source: GOI, PL

Fertiliser Industry Performance

Exhibit 12: Industry sales up 2% driven by Urea & NPK

| Particulars (Mn tons) | Nov-20 | Nov-19 | YoY gr | Oct-20 | MoM gr. | YTDFY21 | YTDFY20 | YoY gr. |
|------------------------------|--------------|--------------|-------------|--------------|--------------|---------------|---------------|--------------|
| UREA | 3.402 | 3.150 | 8.0% | 3.508 | -3.0% | 23.582 | 21.349 | 10.5% |
| <i>Manufacture</i> | 2.492 | 2.411 | 3.4% | 2.660 | -6.3% | 19.005 | 16.789 | 13.2% |
| <i>Imports</i> | 0.909 | 0.739 | 23.0% | 0.848 | 7.2% | 4.577 | 4.560 | 0.4% |
| DAP | 1.262 | 1.482 | -14.8% | 1.118 | 12.9% | 8.800 | 7.733 | 13.8% |
| <i>Manufacture</i> | 0.777 | 0.917 | -15.3% | 0.634 | 22.6% | 5.355 | 4.886 | 9.6% |
| <i>Imports</i> | 0.485 | 0.565 | -14.1% | 0.484 | 0.2% | 3.445 | 2.847 | 21.0% |
| NPKS | 1.036 | 0.954 | 8.6% | 0.975 | 6.2% | 8.336 | 6.949 | 20.0% |
| <i>Manufacture</i> | 0.938 | 0.910 | 3.0% | 0.897 | 4.6% | 7.452 | 6.588 | 13.1% |
| <i>Imports</i> | 0.098 | 0.044 | 123.2% | 0.078 | 25.0% | 0.885 | 0.361 | 145.3% |
| MOP | 0.318 | 0.217 | 46.3% | 0.323 | -1.6% | 2.478 | 2.066 | 20.0% |
| SSP | 0.356 | 0.433 | -17.7% | 0.527 | -32.4% | 3.476 | 3.079 | 12.9% |
| COMPOST | 0.021 | 0.020 | 0.7% | 0.031 | -32.4% | 0.175 | 0.139 | 25.2% |
| TOTAL INDUSTRY VOLUME | 6.395 | 6.258 | 2.2% | 6.482 | -1.3% | 46.847 | 41.314 | 13.4% |

Source: GOI, PL

Exhibit 13: NPK prices down between 1-3% YoY

| Particulars (Rs/ton) | Oct-20 | Oct-19 | YoY gr. | Sep-20 | MoM gr. | Avg CY20 |
|----------------------|--------|--------|---------|--------|---------|----------|
| UREA | 5,360 | 5,360 | 0.0% | 5,360 | 0.0% | 5,360 |
| DAP | 24,813 | 25,657 | -3.3% | 24,818 | 0.0% | 26,518 |
| 12-32-16 | 24,508 | 24,919 | -1.6% | 24,525 | -0.1% | 25,734 |
| 10-26-26 | 24,339 | 24,707 | -1.5% | 24,366 | -0.1% | 25,751 |
| 20-20-0-13 | 19,971 | 20,454 | -2.4% | 19,969 | 0.0% | 20,713 |
| 14-35-14 | 25,733 | 26,403 | -2.5% | 25,745 | 0.0% | 27,150 |
| 17-17-17 | 25,000 | 25,000 | 0.0% | 25,000 | 0.0% | 25,086 |
| SSP | 7,992 | 7,808 | 2.4% | 8,005 | -0.2% | 7,848 |
| MOP | 17,646 | 18,982 | -7.0% | 17,648 | 0.0% | 18,981 |

Source: GOI, PL

Exhibit 14: Phos acid and Sulphur prices up 10% & 13% YoY respectively

| Particulars (USD/ton) | Oct-20 | Oct-19 | YoY gr. | Sep-20 | MoM gr. | Avg FY20 | Avg FY19 | YoY gr. |
|-----------------------|--------|--------|---------|--------|---------|----------|----------|---------|
| Ammonia | 230 | 255 | -9.8% | 212 | 8.5% | 240 | 329 | -27.1% |
| Rock Phosphate | 99 | 101 | -2.0% | 99 | 0.0% | 108 | 128 | -15.3% |
| Phosphoric Acid | 689 | 625 | 10.2% | 641 | 7.5% | 648 | 752 | -13.9% |
| Sulphur | 83 | 73 | 13.7% | 81 | 2.5% | 88 | 151 | -41.5% |
| MOP | 230 | 290 | -20.7% | 230 | 0.0% | 286 | 270 | 5.9% |
| Urea | 283 | 274 | 3.3% | 286 | -1.0% | 270 | 279 | -3.0% |
| DAP | 370 | 328 | 12.8% | 359 | 3.1% | 333 | 421 | -20.8% |

Source: GOI, PL



Exhibit 15: Valuation Summary

| Company Names | Rating | CMP (Rs) | TP (Rs) | Sales (Rs bn) | | | | EBITDA (Rs bnm) | | | | PAT (Rs bn) | | | | EPS (Rs) | | | | RoE (%) | | | | PE (x) | | | |
|----------------------|--------|----------|---------|---------------|-------|-------|-------|-----------------|-------|-------|-------|-------------|-------|-------|-------|----------|-------|-------|-------|---------|-------|-------|-------|--------|-------|-------|-------|
| | | | | FY19 | FY20E | FY21E | FY22E | FY19 | FY20E | FY21E | FY22E | FY19 | FY20E | FY21E | FY22E | FY19 | FY20E | FY21E | FY22E | FY19 | FY20E | FY21E | FY22E | FY19 | FY20E | FY21E | FY22E |
| Coromandel Int. | Reduce | 791 | 676 | 131.4 | 139.3 | 152.4 | 172.0 | 17.3 | 21.8 | 19.8 | 21.1 | 10.7 | 14.0 | 12.7 | 13.7 | 36.4 | 47.8 | 43.4 | 46.8 | 27.7 | 29.3 | 22.5 | 21.0 | 21.7 | 16.5 | 18.2 | 16.9 |
| Bayer Cropscience | Acc | 5,148 | 6,090 | 36.1 | 40.4 | 43.7 | 47.2 | 7.3 | 8.7 | 9.0 | 10.0 | 6.0 | 6.8 | 7.2 | 8.4 | 134.6 | 150.9 | 160.6 | 187.4 | 25.1 | 24.3 | 21.0 | 19.7 | 38.3 | 34.1 | 32.1 | 27.5 |
| Dhanuka Agritech | Acc | 762 | 868 | 11.2 | 13.9 | 15.1 | 16.3 | 1.7 | 2.5 | 2.7 | 3.0 | 1.3 | 2.0 | 2.1 | 2.3 | 28.3 | 42.6 | 46.0 | 50.4 | 19.9 | 26.3 | 24.2 | 22.0 | 26.9 | 17.9 | 16.6 | 15.1 |
| Godrej Agrovet | Acc | 520 | 587 | 69.6 | 65.7 | 74.9 | 82.0 | 4.9 | 5.9 | 7.1 | 7.9 | 3.1 | 3.2 | 3.9 | 4.5 | 15.9 | 16.8 | 20.5 | 23.3 | 17.6 | 16.6 | 18.3 | 18.4 | 32.6 | 31.0 | 25.3 | 22.4 |
| Insecticides India | BUY | 458 | 595 | 13.6 | 13.6 | 15.2 | 16.4 | 1.6 | 1.6 | 2.0 | 2.1 | 0.9 | 1.0 | 1.2 | 1.3 | 41.2 | 47.1 | 59.5 | 64.7 | 12.2 | 13.0 | 14.6 | 13.8 | 11.1 | 9.7 | 7.7 | 7.1 |
| P.I. Industries | HOLD | 2,360 | 2,026 | 33.7 | 44.5 | 53.2 | 62.7 | 7.2 | 10.5 | 12.3 | 14.6 | 4.6 | 7.7 | 8.7 | 10.2 | 33.1 | 50.8 | 57.3 | 67.5 | 18.6 | 19.5 | 15.3 | 15.8 | 71.3 | 46.5 | 41.2 | 34.9 |
| Rallis India | HOLD | 290 | 275 | 22.5 | 23.0 | 26.1 | 28.3 | 2.6 | 3.0 | 3.7 | 4.6 | 1.7 | 2.0 | 2.4 | 3.0 | 9.0 | 10.2 | 12.1 | 15.4 | 12.9 | 13.5 | 14.6 | 16.6 | 32.3 | 28.5 | 23.9 | 18.8 |
| Sharda Cropchem | BUY | 280 | 358 | 20.0 | 22.0 | 24.2 | 26.5 | 2.8 | 3.8 | 4.3 | 4.9 | 1.4 | 2.1 | 2.3 | 2.6 | 16.0 | 23.3 | 25.9 | 29.1 | 10.8 | 14.3 | 14.3 | 14.2 | 17.4 | 12.0 | 10.8 | 9.6 |
| Sumitomo Chem. India | HOLD | 307 | 284 | 24.2 | 26.1 | 29.2 | 32.7 | 3.3 | 4.5 | 4.9 | 5.5 | 2.4 | 3.1 | 3.5 | 4.0 | 4.7 | 6.3 | 7.0 | 8.0 | 20.8 | 23.3 | 21.9 | 21.2 | 65.0 | 49.0 | 43.8 | 38.5 |
| UPL | BUY | 456 | 606 | 357.6 | 384.3 | 413.6 | 446.7 | 67.7 | 79.5 | 89.3 | 99.4 | 24.0 | 30.6 | 37.2 | 44.3 | 31.4 | 40.1 | 48.7 | 58.0 | 14.1 | 15.5 | 18.0 | 20.2 | 14.5 | 11.4 | 9.4 | 7.9 |

Source: Company, PL

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|--------------------------|------------|---------|------------------|
| 1 | Bayer Cropscience | Accumulate | 6,090 | 5,680 |
| 2 | Coromandel International | Reduce | 676 | 733 |
| 3 | Dhanuka Agritech | Accumulate | 868 | 735 |
| 4 | Godrej Agrovet | Accumulate | 587 | 511 |
| 5 | Insecticides India | BUY | 595 | 421 |
| 6 | P.I. Industries | Hold | 2,026 | 2,161 |
| 7 | Rallis India | Hold | 275 | 262 |
| 8 | Sharda Cropchem | BUY | 358 | 270 |
| 9 | Sumitomo Chemical India | Hold | 284 | 277 |
| 10 | UPL | BUY | 606 | 453 |

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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