

June 10, 2020

Q4FY20 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	BUY		BUY	
Target Price	656		656	
Sales (Rs. m)	13,217	14,406	12,775	13,925
% Chng.	3.5	3.5		
EBITDA (Rs. m)	2,260	2,507	2,197	2,507
% Chng.	2.9	-		
EPS (Rs.)	36.9	41.0	36.6	41.0
% Chng.	0.8	0.1		

Key Financials - Standalone

Y/e Mar	FY19	FY20	FY21E	FY22E
Sales (Rs. m)	10,058	11,201	13,217	14,406
EBITDA (Rs. m)	1,460	1,735	2,260	2,507
Margin (%)	14.5	15.5	17.1	17.4
PAT (Rs. m)	1,126	1,346	1,755	1,952
EPS (Rs.)	23.7	28.3	36.9	41.0
Gr. (%)	(8.0)	19.6	30.4	11.3
DPS (Rs.)	0.5	6.0	8.0	9.0
Yield (%)	0.1	1.0	1.3	1.4
RoE (%)	17.6	19.9	22.7	21.3
RoCE (%)	20.5	22.8	26.6	24.9
EV/Sales (x)	3.0	2.6	2.2	1.9
EV/EBITDA (x)	20.5	16.9	12.7	10.9
PE (x)	26.7	22.3	17.1	15.4
P/BV (x)	4.7	4.2	3.6	3.0

Key Data

DHNP.BO | DAGRI IN

52-W High / Low	Rs.652 / Rs.261
Sensex / Nifty	34,247 / 10,116
Market Cap	Rs.30bn/ \$ 397m
Shares Outstanding	48m
3M Avg. Daily Value	Rs.47.04m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	-
Domestic Institution	12.67
Public & Others	12.33
Promoter Pledge (Rs bn)	3.15

Stock Performance (%)

	1M	6M	12M
Absolute	42.2	98.4	62.4
Relative	31.4	133.1	88.6

Prashant Biyani

prashantbiyani@plindia.com | 91-22-66322260

Growth momentum to continue

Quick Pointers:

- Herbicide sales (31% of Rev) to drive growth in FY21
- 5 New launches planned for the year

Dhanuka Agritech reported better than expected results driven by higher than anticipated sales in South (up 55%) and West (up 95%) in 4QFY20. Operating leverage benefits and cost control measures led to 39% growth in EBITDA. Earnings growth is expected to accelerate driven by robust demand for Herbicides, traction in North & South India along with 5 new launches in FY21. Since Dhanuka's fortunes are entirely dependent on domestic agrochem industry (with underlying tailwinds for the sector) earnings growth has a potential to surprise on the upside. Maintain Buy with target price of Rs 656 based on 16x FY22E earnings.

Robust outlook for FY21: The growth outlook in FY21 looks very strong driven by massive demand for Herbicide across major agrochem consumption regions and lower availability of molecules. Removal of weeds on certain crops like rice is very labour intensive and with lower labour availability, herbicide sales is seeing strong demand. Very severe locust outbreak is also leading to sharp demand surge for insecticides.

5 new launches in FY21: Dhanuka is targeting launch of 10 new products over the next 2 years with more focus on 9(3) molecules. It plans to launch 5 new products in FY21 of which 2 have already been launched. While 1 is in-licensed (from Corteva) pre-emergent herbicide for Soyabean and ground nut, other is a cotton herbicide for broad and narrow leaf. The company would be launching 2 grapes fungicide going forward. It had launched 5 molecules in FY20 (Chempa, Apply, Largo, Zapak and Micor).

Other Highlights: (a) The management is hopeful of gross margin expansion in FY21. (b) The company had taken price increase on generic molecules in May (c) COVID impact has been ~Rs 200 mn in FY20. (d) The company is secured in terms of availability of products for the next 2-3 months (e) ITI was at 12% in FY20 v/s 17% in FY19 indicating less traction from farmers on its new launches. (f) Volume growth was 12.7% in FY20.

Exhibit 1: Broad based topline growth, operating leverage benefits driving profits

Y/e March	Q4FY20	Q4FY19	YoY gr. (%)	Q3FY20	QoQ gr. (%)	FY20	FY19	YoY gr. (%)
Net Sales	2,276	1,927	18.1	2,715	(16.2)	10,058	11,201	11.4
Expenditure								
Raw Materials	1,301	1,118	16.4	1,761	(26.1)	6,167	7,117	15.4
<i>% of Net Sales</i>	<i>57.2</i>	<i>58.0</i>		<i>64.9</i>		<i>61.3</i>	<i>63.5</i>	
Employee Cost	242	237	1.8	264	(8.5)	1,047	1,052	0.5
<i>% of Net Sales</i>	<i>10.6</i>	<i>12.3</i>		<i>9.7</i>		<i>10.4</i>	<i>9.4</i>	
Other Expenses	276	242	14.0	346	(20.5)	1,385	1,297	(6.4)
<i>% of Net Sales</i>	<i>12.1</i>	<i>12.5</i>		<i>12.8</i>		<i>13.8</i>	<i>11.6</i>	
Total Expenditure	1,818	1,597	13.8	2,371	(23.3)	8,598	9,466	10.1
EBITDA	458	330	38.6	343	33.3	1,460	1,735	18.8
<i>Margin (%)</i>	<i>20.1</i>	<i>17.1</i>		<i>12.6</i>		<i>14.5</i>	<i>15.5</i>	
Depreciation	37	30	22.7	42	(11.1)	123	164	32.5
EBIT	420	300	40.2	301	39.5	1,336	1,571	17.6
Interest	4	3	19.7	4	10.0	9	16	74.6
Other Income	87	65	34.4	78	10.6	212	251	18.3
PBT	503	361	39.4	376	33.7	1,539	1,806	17.4
Tax	113	93	21.0	100	13.7	414	392	(5.3)
<i>Tax Rate (%)</i>	<i>22.5</i>	<i>25.9</i>		<i>26.5</i>		<i>26.9</i>	<i>21.7</i>	
RPAT	390	268	45.8	277	41.0	1,126	1,415	25.7
APAT	390	268	45.8	277	41.0	1,126	1,415	25.7

Source: Company, PL

Exhibit 2: All segment grew in double digits

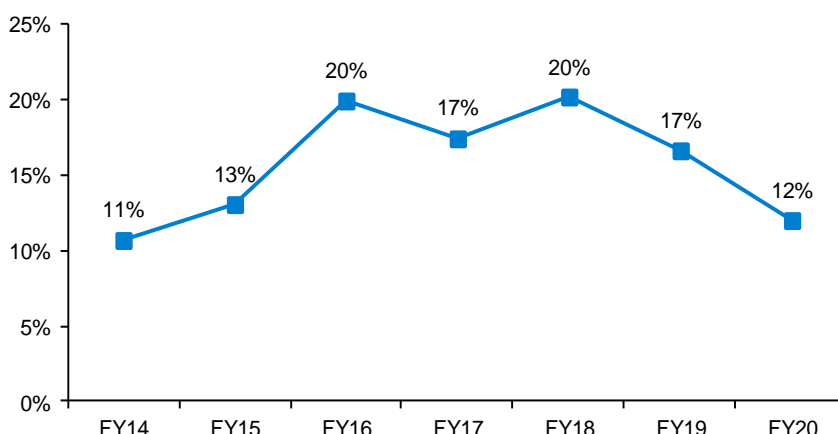
	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Insecticides	649	1,809	872	961	674	2,018	1,032	1,104
Fungicides	256	672	325	400	261	632	407	533
Herbicides	1,007	873	620	310	1,085	944	869	412
Others	219	479	351	255	170	426	407	227

Source: Company, PL

Exhibit 3: West and South grew by 46% and 26% respectively

	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
North	621	928	464	792	677	1,019	489	615
South	370	957	946	598	275	1,072	1,195	930
West	914	1,541	465	246	1,008	1,530	679	480
East	225	408	293	290	229	399	353	250

Source: Company, PL

Exhibit 4: Innovation Turnover Rate continues to be +17%


Source: Company, PL

Exhibit 5: Revenue mix well balanced between North, East and South

Geog Break Up (% of revenue)	FY15	FY16	FY17	FY18	FY19	FY20
North	25.3%	26.0%	25.5%	26.0%	27.9%	25.0%
West	29.7%	29.0%	29.9%	32.0%	31.5%	33.0%
East	13.2%	13.0%	11.1%	11.0%	12.1%	11.0%
South	31.7%	34.0%	33.5%	32.0%	28.5%	31.0%

Source: Company, PL

Exhibit 6: Share of herbicides is expected to grow in FY21

Segment wise Break up (% of revenue)	FY15	FY16	FY17	FY18	FY19	FY20
Insecticides	43.3%	45.0%	44.2%	42.2%	42.7%	43.0%
Fungicides	15.8%	14.0%	15.2%	15.1%	15.5%	15.0%
Herbicides	29.8%	30.0%	29.8%	31.8%	28.9%	31.0%
Others	11.1%	11.0%	10.8%	10.9%	12.9%	11.0%

Source: Company, PL

Exhibit 7: Key Products

Segment	Herbicides	Fungicides	Insecticides	PGRs
Number of products	25	16	38	9
% of Rev	31%	15%	43%	11%
Key products	Barrier Craze, D-Era, Dhanutop, Fuzi Super, Maxxsoy, Nabood, Noweed, Oxykill, Ozone, Qurin, Sakura, Sempra, Targa Super, Weedmar, Dumil 10% SL, Fenox 1000, Dhanutop Super	Cursor, Dhanteam, Dhanuka M-45, Dhanustin, Hexadhan, Conika, Kasu-B, Godiwa, Vitavax Power, Lustre, Protocol, Sheathmar, Sixer, Zerox, Godiwa, GodiwaSuper, Spectrum	Aatank, Adfyre, Apple, Areva, Bombard, Caldan, Cover, Danfuron, Dhanpreet, Em-1, Fax, Foster, Markar, Media, Mortar, Omite, Pager, Super-D, Superkiller, D-one, Markar Super, Domar	Dhanvarsha, Dhanuvit, Dhanzyme Gold, Maxyld, Wetcit, Suelo

Source: Company, PL

Exhibit 8: Top 10 Molecules (33% of revenue)

Herbicides	Insecticides	PGRs
Targa Super, Weedmar Super	EM-1, Cover liquid, Caldan 4G, Largo, Caldan SP, Cover granules	Dhanzyme Gold Liquid, Dhanzyme Gold Granules

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Net Revenues	10,058	11,201	13,217	14,406
YoY gr. (%)	4.5	11.4	18.0	9.0
Cost of Goods Sold	6,167	7,117	8,287	8,932
Gross Profit	3,891	4,084	4,930	5,474
Margin (%)	38.7	36.5	37.3	38.0
Employee Cost	1,047	1,052	1,190	1,325
Other Expenses	1,385	1,297	1,480	1,642
EBITDA	1,460	1,735	2,260	2,507
YoY gr. (%)	(12.1)	18.8	30.3	10.9
Margin (%)	14.5	15.5	17.1	17.4
Depreciation and Amortization	123	164	178	198
EBIT	1,336	1,571	2,082	2,309
Margin (%)	13.3	14.0	15.8	16.0
Net Interest	9	16	12	9
Other Income	212	251	276	309
Profit Before Tax	1,539	1,806	2,346	2,609
Margin (%)	15.3	16.1	17.8	18.1
Total Tax	414	460	591	657
Effective tax rate (%)	26.9	25.5	25.2	25.2
Profit after tax	1,126	1,346	1,755	1,952
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,126	1,346	1,755	1,952
YoY gr. (%)	(10.8)	19.6	30.4	11.3
Margin (%)	11.2	12.0	13.3	13.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,126	1,346	1,755	1,952
YoY gr. (%)	(10.8)	19.6	30.4	11.3
Margin (%)	11.2	12.0	13.3	13.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,126	1,346	1,755	1,952
Equity Shares O/s (m)	48	48	48	48
EPS (Rs)	23.7	28.3	36.9	41.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Non-Current Assets				
Gross Block	1,554	1,723	1,773	1,823
Tangibles	1,516	1,682	1,729	1,773
Intangibles	37	41	44	50
Acc: Dep / Amortization	385	548	726	924
Tangibles	373	538	714	911
Intangibles	12	10	12	13
Net fixed assets	1,169	1,175	1,046	899
Tangibles	1,143	1,144	1,014	862
Intangibles	25	31	32	37
Capital Work In Progress	10	37	10	10
Goodwill	-	-	-	-
Non-Current Investments	933	1,030	1,044	1,049
Net Deferred tax assets	(122)	(53)	(53)	(53)
Other Non-Current Assets	298	418	486	510
Current Assets				
Investments	305	597	897	2,005
Inventories	2,068	2,499	2,752	3,000
Trade receivables	2,187	2,424	2,824	3,079
Cash & Bank Balance	13	263	596	767
Other Current Assets	387	445	337	368
Total Assets	8,353	9,323	10,812	12,580
Equity				
Equity Share Capital	95	95	95	95
Other Equity	6,327	6,982	8,289	9,844
Total Network	6,422	7,077	8,384	9,940
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	24	57	26	29
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	222	80	91	99
Trade payables	775	1,132	1,050	1,145
Other current liabilities	634	763	877	954
Total Equity & Liabilities	8,353	9,323	10,812	12,579

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
PBT	1,539	1,806	2,346	2,609
Add. Depreciation	123	164	178	198
Add. Interest	9	16	12	9
Less Financial Other Income	212	251	276	309
Add. Other	(120)	(158)	(276)	(309)
Op. profit before WC changes	1,552	1,828	2,260	2,507
Net Changes-WC	(877)	157	(880)	(376)
Direct tax	(542)	(364)	(568)	(630)
Net cash from Op. activities	132	1,621	813	1,500
Capital expenditures	(47)	(104)	(73)	(99)
Interest / Dividend Income	86	139	276	309
Others	593	(478)	(300)	(1,108)
Net Cash from Inv. activities	632	(443)	(97)	(898)
Issue of share cap. / premium	(825)	-	-	-
Debt changes	175	(142)	11	8
Dividend paid	(207)	(723)	(382)	(430)
Interest paid	(9)	(16)	(12)	(9)
Others	2	(50)	-	-
Net cash from Fin. activities	(864)	(930)	(383)	(430)
Net change in cash	(100)	248	333	172
Free Cash Flow	72	1,484	740	1,401

Source: Company Data, PL Research

Quarterly Financials (Rs m)

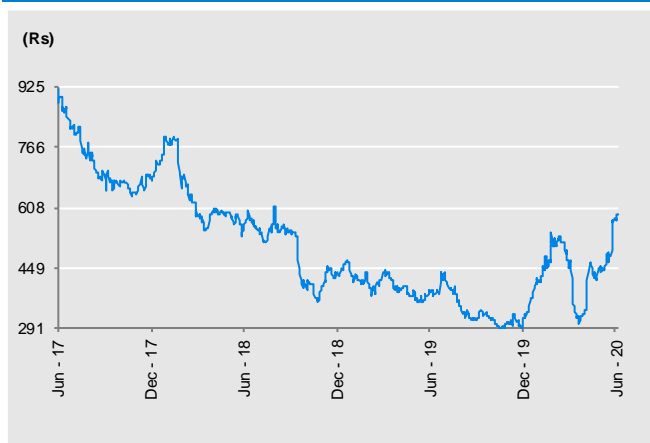
Y/e Mar	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Net Revenue	2,190	4,020	2,715	2,276
YoY gr. (%)	2.8	4.9	25.2	18.1
Raw Material Expenses	1,443	2,612	1,761	1,301
Gross Profit	746	1,408	954	975
Margin (%)	34.1	35.0	35.1	42.8
EBITDA	200	734	343	458
YoY gr. (%)	25.9	(3.0)	59.9	38.6
Margin (%)	9.1	18.3	12.6	20.1
Depreciation / Depletion	27	57	42	37
EBIT	173	676	301	420
Margin (%)	7.9	16.8	11.1	18.5
Net Interest	2	6	4	4
Other Income	38	48	78	87
Profit before Tax	208	719	376	503
Margin (%)	9.5	17.9	13.9	22.1
Total Tax	60	119	100	113
Effective tax rate (%)	29.0	16.5	26.5	22.5
Profit after Tax	148	600	277	390
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	148	600	277	390
YoY gr. (%)	(8.6)	9.0	89.8	45.8
Margin (%)	6.8	14.9	10.2	17.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	148	600	277	390
YoY gr. (%)	(8.6)	9.0	89.8	45.8
Margin (%)	6.8	14.9	10.2	17.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	148	600	277	390
Avg. Shares O/s (m)	48	48	48	48
EPS (Rs)	3.1	12.6	5.8	8.2

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY19	FY20	FY21E	FY22E
Per Share(Rs)				
EPS	23.7	28.3	36.9	41.0
CEPS	26.3	31.7	40.6	45.2
BVPS	135.0	148.7	176.2	208.9
FCF	1.5	31.2	15.5	29.4
DPS	0.5	6.0	8.0	9.0
Return Ratio(%)				
RoCE	20.5	22.8	26.6	24.9
ROIC	15.8	19.4	24.6	26.6
RoE	17.6	19.9	22.7	21.3
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	126	124	125	125
Valuation(x)				
PER	26.7	22.3	17.1	15.4
P/B	4.7	4.2	3.6	3.0
P/CEPS	24.0	19.9	15.5	14.0
EV/EBITDA	20.5	16.9	12.7	10.9
EV/Sales	3.0	2.6	2.2	1.9
Dividend Yield (%)	0.1	1.0	1.3	1.4

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	16-Apr-20	BUY	519	457
2	13-Feb-20	BUY	635	530
3	03-Jan-20	BUY	423	416
4	13-Nov-19	BUY	423	299
5	03-Oct-19	BUY	466	311
6	19-Jul-19	BUY	578	394
7	16-Jul-19	BUY	578	389
8	08-Jul-19	BUY	578	410
9	04-Jul-19	BUY	578	432

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	BUY	6,010	4,450
2	Dhanuka Agritech	BUY	519	457
3	Godrej Agrovet	BUY	461	387
4	Insecticides India	BUY	730	401
5	P.I. Industries	Hold	1,544	1,594
6	Rallis India	Accumulate	246	222
7	Sharda Cropchem	Accumulate	218	149
8	Sumitomo Chemical India	Hold	267	276
9	UPL	BUY	497	371

PL's Recommendation Nomenclature (Absolute Performance)

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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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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