

August 6, 2020

Q1FY21 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	HOLD		UNDER REVIEW	
Target Price	2,000		-	
Sales (Rs. m)	53,420	63,036	52,805	62,310
% Chng.	1.2	1.2		
EBITDA (Rs. m)	11,697	14,188	11,564	14,024
% Chng.	1.2	1.2		
EPS (Rs.)	55.8	66.6	51.4	62.7
% Chng.	8.5	6.3		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	33,665	42,284	53,420	63,036
EBITDA (Rs. m)	7,178	9,258	11,697	14,188
Margin (%)	21.3	21.9	21.9	22.5
PAT (Rs. m)	4,566	6,808	8,467	10,111
EPS (Rs.)	33.1	44.9	55.8	66.6
Gr. (%)	11.3	35.5	24.4	19.4
DPS (Rs.)	4.0	6.6	8.2	9.8
Yield (%)	0.2	0.3	0.4	0.5
RoE (%)	18.6	17.4	15.2	15.9
RoCE (%)	21.3	16.8	15.5	16.8
EV/Sales (x)	8.4	6.9	5.4	4.6
EV/EBITDA (x)	39.4	31.5	24.9	20.3
PE (x)	61.5	45.4	36.5	30.5
P/BV (x)	10.7	5.9	5.2	4.5

Key Data

PIIL.BO | PI IN

52-W High / Low	Rs.2,055 / Rs.970
Sensex / Nifty	38,025 / 11,200
Market Cap	Rs.309bn / \$ 4,122m
Shares Outstanding	152m
3M Avg. Daily Value	Rs.766.26m

Shareholding Pattern (%)

Promoter's	51.45
Foreign	11.72
Domestic Institution	19.11
Public & Others	17.72
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	24.3	31.7	86.9
Relative	19.3	43.1	81.7

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Solid results; Keenly watching the Pharma foray

Quick Pointers:

- Headed to fully deploy QIP proceeds of Rs20bn in next 5-6 quarters
- Domestic business to grow at +20% in FY21

PI continued its outperformance in Q1'21 with topline/EBITDA/APAT growth of 41%/51%/44% driven by solid 76% growth in domestic business. The management continued to maintain positive commentary across CSM and domestic segments driven by stable demand outlook, continuous rise in new enquiries, entry in pharma value chain and ramp up of molecules & facilities commercialization. It plans to fully deploy QIP proceeds of Rs20bn in the next 5-6 quarters and expects to earn the existing 18-20% RoE over a period of time for newer projects as well. We would keenly watch for its foray and progress into the Pharma value chain as it is likely to be the key determinant for further rerating. We have increased our topline/EBITDA/APAT estimates for FY21 by 1%/5%/29% and for FY22 by 1%/1%/19% to factor in higher income from investments till the time the amount is deployed for growth purpose. We roll forward to FY23 earnings, change our rating to HOLD (from Under Review) with revised target price of Rs2000 based on 30x FY23 EPS of Rs 67.

To fully deploy QIP proceeds in the next 5-6 quarters: Management plans to fully deploy the QIP proceeds of Rs20bn in the next 5-6 quarters. Most of the funds will be deployed in tangibles assets but the company is looking at multiple opportunities. They aim to leapfrog its capabilities into newer adjacent verticals (Nutraceuticals, Imaging, Pharma, etc) & niche technologies while evaluating both organic and inorganic growth opportunities.

The management has been working on alternative technologies like electronic chemical, magnetic chemical and pharma's early intermediates for a while now and lot of work was being done in R&D at Kilo pilot level. PI looks rightly positioned as it is ready with enhanced technological and R&D capabilities when innovators are derisking their sourcing from China.

India business to grow at 1.5x the industry growth: Domestic business grew at a staggering 76% in Q1 led by highest ever placement of Nominee Gold. Osheen, Elite, Cosco, etc. also gained traction. Liquidation has also been very good in Q1. PI expects domestic business to grow at 1.5x the industry growth but we expect outperformance to be wider. While growth in Kharif is being driven by Nominee Gold; Awkira and 2 new launches are expected to drive growth in Rabi season.

Working on more than 50-60 new enquiries: Demand outlook and commentary from global customers continue to be positive. New enquiries continue at elevated levels. PI is working on more than 50-60 enquiries (both agchem & non-agchem) at any point of time on R&D scale.

Other Highlights: (1) 276 bps gross margin contraction was due to product and business mix coupled with lower margin profile of Isagro. (2) It has commenced supplies of Covid-19 intermediate to its Japanese client (3) Isagro clocked topline of ~Rs1bn and focusing on horticulture and plantation crops in a big way. The management plans to double revenue in the next 2 years (4) Market pricing is better than last year but lower than expected (5) The management feels that while there is opportunity to expand margins by 150-200 bps, it is currently investing heavily in R&D, digital, and other avenues to enhance capabilities.

Exhibit 1: PI continues to clock robust performance

Y/e March	Q1FY21	Q1FY20	YoY gr. (%)	Q4FY20	QoQ gr. (%)	FY21E	FY20	YoY gr. (%)
Net Sales	10,601	7,541	40.6	8,552	24.0	45,583	33,665	35.4
Expenditure								
Raw Materials	6,146	4,164	47.6	4,550	35.1	23,045	18,474	24.7
<i>% of Net Sales</i>	<i>58.0</i>	<i>55.2</i>		<i>53.2</i>		<i>50.6</i>	<i>54.9</i>	
Employee Cost	991	766	29.4	948	4.5	4,011	3,209	25.0
<i>% of Net Sales</i>	<i>9.3</i>	<i>10.2</i>		<i>11.1</i>		<i>8.8</i>	<i>9.5</i>	
Other Expenses	1,172	1,097	6.8	1,191	(1.6)	6,131	4,804	27.6
<i>% of Net Sales</i>	<i>11.1</i>	<i>14.5</i>		<i>13.9</i>		<i>13.5</i>	<i>14.3</i>	
Total Expenditure	8,309	6,027	37.9	6,689	24.2	33,187	26,487	25.3
EBITDA	2,292	1,514	51.4	1,863	23.0	12,396	7,178	72.7
<i>Margin (%)</i>	<i>21.6</i>	<i>20.1</i>		<i>21.8</i>		<i>27.2</i>	<i>21.3</i>	
Depreciation	427	294	45.2	436	(2.1)	1,800	1,367	31.7
EBIT	1,865	1,220	52.9	1,427	30.7	10,596	5,811	82.3
Interest	96	26	269.2	84	14.3	425	170	150.0
Other Income	82	123	(33.3)	68	20.6	1,550	489	217.0
PBT	1,851	1,317	40.5	1,411	31.2	11,721	6,130	91.2
Tax	444	309	43.7	312	42.3	1,895	1,572	20.6
<i>Tax Rate (%)</i>	<i>24.0</i>	<i>23.5</i>		<i>22.1</i>		<i>16.2</i>	<i>25.6</i>	
RPAT	1,407	1,008	39.6	1,099	28.0	9,826	4,558	115.6
APAT	1,455	1,008	44.3	1,107	31.4	6,808	4,566	49.1
Adj EPS	10.6	7.3	44.3	8.0	31.4	44.9	33.1	35.5

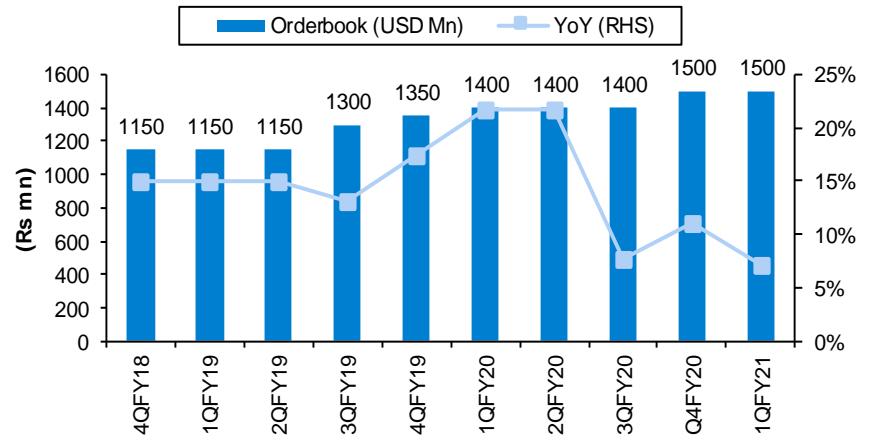
Source: Company, PL

Exhibit 2: CSM business will continue to dominate the overall revenue pie

Rs Mn	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
CSM Segment	3,860	4,380	3,140	3,986	5,410	6,100	5,010	6,390	6,440	6,830	6,140
YoY%	19.5%	1.6%	4.7%	32.0%	40.2%	39.3%	59.6%	52.5%	19.0%	12.0%	22.6%
Sales Mix	71.7%	70.1%	51.9%	55.1%	76.4%	75.8%	66.4%	70.4%	75.8%	79.9%	57.9%
Domestic Segment	1,520	1,870	2,910	3,244	1,670	1,950	2,530	2,690	2,060	1,720	4,480
YoY%	-14.1%	-4.7%	1.9%	25.2%	9.9%	4.3%	-13.1%	-11.5%	23.4%	-11.7%	76.2%
Sales Mix	28.3%	29.9%	48.1%	44.9%	23.6%	24.2%	33.6%	29.6%	24.2%	20.1%	42.1%

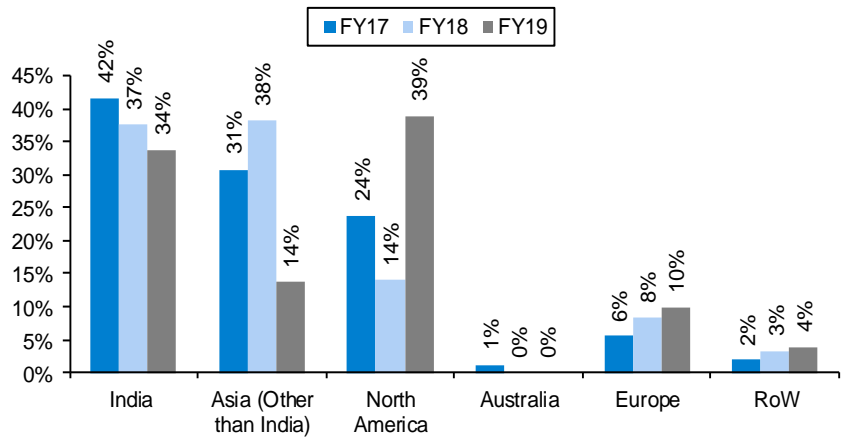
Source: Company, PL

Exhibit 3: Strong orderbook despite healthy execution



Source: Company, PL

Exhibit 4: Revenue share from North America has shot up in FY19



Source: Company, PL

Exhibit 5: Timeline of CSM molecule commercialisation count

FY14	FY15	FY16	FY17	FY18	FY19	FY20E
3	3	3	4	4	3	4

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	33,665	42,284	53,420	63,036
YoY gr. (%)	18.5	25.6	26.3	18.0
Cost of Goods Sold	18,474	22,883	29,242	34,102
Gross Profit	15,191	19,401	24,178	28,933
Margin (%)	45.1	45.9	45.3	45.9
Employee Cost	3,209	4,011	4,899	5,799
Other Expenses	4,804	6,131	7,582	8,947
EBITDA	7,178	9,258	11,697	14,188
YoY gr. (%)	24.5	29.0	26.3	21.3
Margin (%)	21.3	21.9	21.9	22.5
Depreciation and Amortization	1,367	1,800	2,233	2,624
EBIT	5,811	7,458	9,464	11,563
Margin (%)	17.3	17.6	17.7	18.3
Net Interest	170	425	425	425
Other Income	489	1,550	2,080	2,138
Profit Before Tax	6,130	8,583	11,119	13,276
Margin (%)	18.2	20.3	20.8	21.1
Total Tax	1,572	1,895	2,802	3,346
Effective tax rate (%)	25.6	22.1	25.2	25.2
Profit after tax	4,558	6,688	8,317	9,931
Minority interest	-	-	-	-
Share Profit from Associate	8	120	150	180
Adjusted PAT	4,566	6,808	8,467	10,111
YoY gr. (%)	11.3	49.1	24.4	19.4
Margin (%)	13.6	16.1	15.8	16.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,566	6,808	8,467	10,111
YoY gr. (%)	11.3	49.1	24.4	19.4
Margin (%)	13.6	16.1	15.8	16.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,566	6,808	8,467	10,111
Equity Shares O/s (m)	138	152	152	152
EPS (Rs)	33.1	44.9	55.8	66.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	22,121	28,492	34,492	40,492
Tangibles	21,620	28,244	34,192	39,575
Intangibles	501	248	300	917
Acc: Dep / Amortization	4,374	6,174	8,408	11,032
Tangibles	4,282	6,045	8,231	10,800
Intangibles	92	130	177	232
Net fixed assets	17,747	22,318	26,084	29,460
Tangibles	17,338	22,200	25,961	28,775
Intangibles	409	118	123	685
Capital Work In Progress	2,707	2,750	2,775	2,775
Goodwill	828	828	828	828
Non-Current Investments	322	385	413	437
Net Deferred tax assets	(102)	(102)	(102)	(102)
Other Non-Current Assets	411	529	641	756
Current Assets				
Investments	1,325	-	-	-
Inventories	7,989	7,878	10,245	12,089
Trade receivables	6,465	9,731	12,148	14,334
Cash & Bank Balance	1,342	21,917	22,750	25,802
Other Current Assets	2,716	3,728	4,441	5,056
Total Assets	42,248	70,570	80,965	92,294
Equity				
Equity Share Capital	138	152	152	152
Other Equity	26,053	52,104	59,318	67,898
Total Networkth	26,191	52,256	59,469	68,049
Non-Current Liabilities				
Long Term borrowings	3,994	5,000	5,000	5,000
Provisions	124	338	427	504
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,083	-	-	-
Trade payables	5,909	7,646	9,660	11,398
Other current liabilities	4,013	4,395	5,475	6,408
Total Equity & Liabilities	42,248	70,569	80,966	92,294

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	6,138	8,583	11,119	13,276
Add. Depreciation	1,367	1,800	2,233	2,624
Add. Interest	170	425	425	425
Less Financial Other Income	489	1,550	2,080	2,138
Add. Other	99	(1,550)	(2,080)	(2,138)
Op. profit before WC changes	7,774	9,258	11,697	14,188
Net Changes-WC	255	(1,443)	(2,525)	(2,080)
Direct tax	(1,048)	(1,157)	(2,746)	(3,279)
Net cash from Op. activities	6,981	6,659	6,426	8,829
Capital expenditures	(6,695)	(6,371)	(6,000)	(6,000)
Interest / Dividend Income	175	1,550	2,080	2,138
Others	1,014	1,325	-	-
Net Cash from Inv. activities	(5,506)	(3,496)	(3,920)	(3,862)
Issue of share cap. / premium	80	20,000	-	-
Debt changes	3,886	(1,160)	-	-
Dividend paid	(748)	(1,003)	(1,248)	(1,490)
Interest paid	(179)	(425)	(425)	(425)
Others	-	-	-	-
Net cash from Fin. activities	3,039	17,412	(1,673)	(1,915)
Net change in cash	4,514	20,575	833	3,052
Free Cash Flow	238	288	426	2,829

Source: Company Data, PL Research

Key Financial Metrics

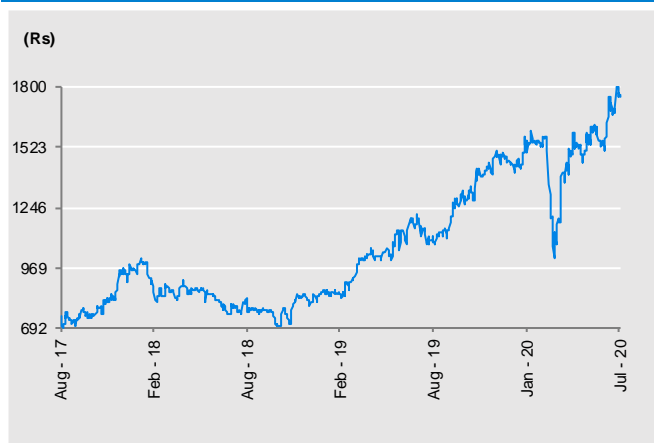
Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	33.1	44.9	55.8	66.6
CEPS	43.0	56.7	70.5	83.9
BVPS	189.9	344.4	392.0	448.5
FCF	1.7	1.9	2.8	18.6
DPS	4.0	6.6	8.2	9.8
Return Ratio(%)				
RoCE	21.3	16.8	15.5	16.8
ROIC	17.5	26.0	18.6	20.1
RoE	18.6	17.4	15.2	15.9
Balance Sheet				
Net Debt : Equity (x)	0.1	(0.3)	(0.3)	(0.3)
Net Working Capital (Days)	93	86	87	87
Valuation(x)				
PER	61.5	45.4	36.5	30.5
P/B	10.7	5.9	5.2	4.5
P/CEPS	47.3	35.9	28.9	24.3
EV/EBITDA	39.4	31.5	24.9	20.3
EV/Sales	8.4	6.9	5.4	4.6
Dividend Yield (%)	0.2	0.3	0.4	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Net Revenue	9,074	8,498	8,552	10,601
YoY gr. (%)	25.5	20.1	6.3	40.6
Raw Material Expenses	5,223	4,537	4,550	6,146
Gross Profit	3,851	3,961	4,002	4,455
Margin (%)	42.4	46.6	46.8	42.0
EBITDA	1,919	1,865	1,863	2,292
YoY gr. (%)	42.6	25.5	7.4	51.4
Margin (%)	21.1	21.9	21.8	21.6
Depreciation / Depletion	315	319	436	427
EBIT	1,604	1,546	1,427	1,865
Margin (%)	17.7	18.2	16.7	17.6
Net Interest	22	38	84	96
Other Income	106	191	68	82
Profit before Tax	1,688	1,699	1,411	1,851
Margin (%)	18.6	20.0	16.5	17.5
Total Tax	460	487	312	444
Effective tax rate (%)	27.3	28.7	22.1	24.0
Profit after Tax	1,228	1,212	1,099	1,407
Minority interest	-	-	-	-
Share Profit from Associates	-	(1)	8	48
Adjusted PAT	1,228	1,211	1,107	1,455
YoY gr. (%)	30.1	12.9	(11.9)	44.3
Margin (%)	13.5	14.3	12.9	13.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,228	1,211	1,107	1,455
YoY gr. (%)	30.1	12.9	(11.9)	44.3
Margin (%)	13.5	14.3	12.9	13.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,228	1,211	1,107	1,455
Avg. Shares O/s (m)	138	138	138	138
EPS (Rs)	8.9	8.8	8.0	10.6

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-20	UR	-	1,666
2	09-Jun-20	Hold	1,544	1,594
3	16-Apr-20	Hold	1,430	1,454
4	13-Feb-20	Hold	1,516	1,545
5	03-Jan-20	Hold	1,355	1,444
6	29-Oct-19	Hold	1,355	1,401
7	03-Oct-19	BUY	1,278	1,300
8	30-Sep-19	BUY	1,278	1,329

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	BUY	6,010	5,984
2	Dhanuka Agritech	Hold	857	894
3	Godrej Agrovet	Accumulate	513	470
4	Insecticides India	BUY	612	417
5	P.I. Industries	UR	-	1,666
6	Rallis India	Accumulate	321	303
7	Sharda Cropchem	Accumulate	254	273
8	Sumitomo Chemical India	Accumulate	267	280
9	UPL	BUY	606	478

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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