Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

Insecticides India (INST IN)

Rating: BUY | CMP: Rs489 | TP: Rs506

February 9, 2021

Q3FY21 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	506		595	
Sales (Rs. m)	15,985	17,264	15,162	16,375
% Chng.	*5.4*	*5.4*		
EBITDA (Rs. m)	1,870	2,193	1,971	2,129
% Chng.	*(5.1)*	*3.0*		
EPS (Rs.)	56.3	67.4	59.5	64.7
% Chng.	*(5.5)*	*4.1*		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	13,632	14,291	15,985	17,264
EBITDA (Rs. m)	1,559	1,386	1,870	2,193
Margin (%)	*11.4*	*9.7*	*11.7*	*12.7*
PAT (Rs. m)	851	808	1,163	1,393
EPS (Rs.)	41.2	39.1	56.3	67.4
Gr. (%)	*(30.5)*	*(5.1)*	*44.0*	*19.8*
DPS (Rs.)	4.0	1.7	2.8	3.4
Yield (%)	*0.8*	*0.4*	*0.6*	*0.7*
RoE (%)	*12.2*	*10.7*	*13.8*	*14.4*
RoCE (%)	*14.1*	*12.6*	*16.8*	*18.1*
EV/Sales (x)	0.8	0.8	0.7	0.6
EV/EBITDA (x)	7.2	7.8	5.6	4.5
PE (x)	11.9	12.5	8.7	7.3
P/BV (x)	1.4	1.3	1.1	1.0

Key Data	ISIL.BO | INST IN
52-W High / Low	Rs.558 / Rs.206
Sensex / Nifty	51,349 / 15,116
Market Cap	Rs.10bn/ $ 139m
Shares Outstanding	21m
3M Avg. Daily Value	Rs.42.87m

Shareholding Pattern (%)

Promoter's	68.89
Foreign	4.34
Domestic Institution	11.95
Public & Others	14.82
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.9	11.9	(1.3)
Relative	(2.2)	(17.1)	(20.9)

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Another disappointing quarter

Quick Pointers:

- Nuvan liquidation impacted margin
- Aggressive launch pipeline

INST reported yet another quarter with subdued performance. Despite healthy topline growth of 14%, gross margins contracted by sharp 490 bps YoY (regardless of a weak base) due to inventory liquidation of Nuvan (banned from 1st Jan'21). The management is hopeful of business turnaround in the ensuing quarters driven by 1) its pipeline of new launches 2) commencement of new capacities and 3) backward integration projects. We increase our topline estimates by 5% for each FY21-23 but reduce our EBITDA/APAT estimates by 15%/16%, 7%/8%, 1%/1% to factor in weakening margin profile of INST. We roll over to FY23 and maintain BUY rating with target price of Rs 506 (unchanged) based on 9x FY23 EPS of Rs 67.4

Disappointing performance continues: Q3 was another quarter of subpar performance driven by Nuvan inventory liquidation, loss of market share in generic molecules, raw material cost inflation, loss of export business due to lack of containers, etc.

INST has aggressive launch pipeline for next 2 years: The company plans to launch 10 new molecules (including 3 inlicensing molecules from Nissan) in the next 12-18 months, mostly in 9(3). They are awaiting approvals for some molecules. It also plans to commercialise 5-6 new AIs for backward integration. The management is targeting to garner Rs 3 bn in revenue from new products. CIB also plans to clear files of pending 9(3) approvals for promoting Make in India, which augurs well for INST.

Brownfield expansion at Dahej Technical facility: INST plans to invest Rs1bn on capex in FY21-22E (FY20- Rs 280 mn). The company plans to commence a new EOU in SEZ for export markets and is also expanding technical capacity at Chopanki and Dahej, in phases. Commercial production at Phase 1 of EOU has already commenced, while new facility at Chopanki will commence by 4Q'21. Production at Phase 1 of new plant in Dahej will commence in FY22. INST's capex plans have been delayed due to COVID.

Exhibit 1: Liquidation of high cost inventory dragged EBITDA

Y/e March	Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)	9MFY21	9MFY20	YoY gr. (%)
Net Sales	**2,992**	**2,629**	***13.8***	**4,558**	***(34.4)***	**11,646**	**11,243**	***3.6***
Expenditure								
Raw Materials	2,361	1,945	*21.4*	3,411	*(30.8)*	8,921	8,187	*9.0*
% of Net Sales	*78.9*	*74.0*		*74.8*		*76.6*	*72.8*	
Employee Cost	176	170	*3.4*	203	*(13.5)*	574	589	*(2.6)*
% of Net Sales	*5.9*	*6.5*		*4.5*		*4.9*	*5.2*	
Other Expenses	304	284	*7.2*	367	*(17.2)*	931	886	*5.1*
% of Net Sales	*10.2*	*10.8*		*8.1*		*8.0*	*7.9*	
Total Expenditure	2,841	2,399	*18.4*	3,981	*(28.6)*	10,426	9,662	*7.9*
EBITDA	**151**	**230**	***(34.4)***	**578**	***(73.9)***	**1,220**	**1,581**	***(22.8)***
Margin (%)	*5.0*	*8.7*		*12.7*		*10.5*	*14.1*	
Depreciation	62	61	*1.8*	62	*(0.1)*	185	179	*3.0*
EBIT	**89**	**169**	***(47.4)***	**516**	***(82.8)***	**1,036**	**1,402**	***(26.1)***
Interest	19	62	*(69.8)*	14	*32.5*	55	188	*(70.6)*
Other Income	10	8	*33.0*	51	*(79.6)*	72	37	*94.3*
PBT	**81**	**115**	***(29.9)***	**552**	***(85.4)***	**1,052**	**1,251**	***(15.9)***
Tax	21	29	*(28.7)*	138	*(85.1)*	238	318	*(25.2)*
Tax Rate (%)	*25.6*	*25.1*		*25.0*		*22.6*	*25.4*	
RPAT	**60**	**86**	***(30.4)***	**414**	***(85.5)***	**815**	**934**	***(12.7)***
APAT	**60**	**86**	***(30.4)***	**414**	***(85.5)***	**815**	**934**	***(12.7)***
Adj EPS	**2.9**	**4.2**	***(30.4)***	**20.0**	***(85.5)***	**39.4**	**45.2**	***(12.7)***

Source: Company, PL

Exhibit 2: Product Freshness Index

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
New products	**5**	**5**	**3**	**2**	**5**	**5**	**8**	**8**
% of rev from Operations	*7.1%*	*19.9%*	*22.9%*	*30.3%*	*37.9%*	*43.1%*	*44.9%*	*41.9%*
Total	**440**	**1,720**	**2,210**	**2,990**	**4,200**	**4,780**	**5,360**	**5,400**
YoY%		*290.9%*	*28.5%*	*35.3%*	*40.5%*	*13.8%*	*12.1%*	*-*
	440	1,030	1,310	1,660	1,720	1,550	1,920	1,950
YoY%		*134.1%*	*27.2%*	*26.7%*	*3.6%*	*-9.9%*	*23.9%*	*-*
	-	690	600	890	660	650	410	500
YoY%			*-13.0%*	*48.3%*	*-25.8%*	*-1.5%*	*-36.9%*	*-*
	-	-	300	330	380	340	450	450
YoY%				*10.0%*	*15.2%*	*-10.5%*	*32.4%*	*-*
	-	-	-	110	130	100	90	90
YoY%					*18.2%*	*-23.1%*	*-10.0%*	*-*
	-	-	-	-	1,310	1,480	900	920
YoY%						*13.0%*	*-39.2%*	*-*
	-	-	-	-	-	660	890	590
YoY%							*34.8%*	*-*
	-	-	-	-	-	-	700	900
YoY%								*-*
								300

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	**13,632**	**14,291**	**15,985**	**17,264**
YoY gr. (%)	*14.2*	*4.8*	*11.9*	*8.0*
Cost of Goods Sold	10,093	10,861	11,669	12,430
Gross Profit	3,539	3,430	4,316	4,834
Margin (%)	*26.0*	*24.0*	*27.0*	*28.0*
Employee Cost	747	757	847	915
Other Expenses	1,233	1,286	1,599	1,726
EBITDA	**1,559**	**1,386**	**1,870**	**2,193**
YoY gr. (%)	*(16.7)*	*(11.1)*	*34.9*	*17.2*
Margin (%)	*11.4*	*9.7*	*11.7*	*12.7*
Depreciation and Amortization	241	252	322	364
EBIT	**1,318**	**1,135**	**1,548**	**1,829**
Margin (%)	*9.7*	*7.9*	*9.7*	*10.6*
Net Interest	239	100	54	28
Other Income	26	45	60	60
Profit Before Tax	**1,105**	**1,080**	**1,554**	**1,861**
Margin (%)	*8.1*	*7.6*	*9.7*	*10.8*
Total Tax	254	272	391	468
Effective tax rate (%)	*23.0*	*25.2*	*25.2*	*25.2*
Profit after tax	**851**	**808**	**1,163**	**1,393**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**851**	**808**	**1,163**	**1,393**
YoY gr. (%)	*(30.5)*	*(5.1)*	*44.0*	*19.8*
Margin (%)	*6.2*	*5.7*	*7.3*	*8.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**851**	**808**	**1,163**	**1,393**
YoY gr. (%)	*(30.5)*	*(5.1)*	*44.0*	*19.8*
Margin (%)	*6.2*	*5.7*	*7.3*	*8.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	851	808	1,163	1,393
Equity Shares O/s (m)	**21**	**21**	**21**	**21**
EPS (Rs)	**41.2**	**39.1**	**56.3**	**67.4**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	**2,904**	**3,633**	**4,133**	**4,633**
Tangibles	2,852	3,568	4,059	4,550
Intangibles	52	65	74	83
Acc: Dep / Amortization	**765**	**1,017**	**1,339**	**1,703**
Tangibles	742	986	1,299	1,652
Intangibles	23	30	40	51
Net fixed assets	**2,139**	**2,617**	**2,794**	**2,931**
Tangibles	2,110	2,582	2,760	2,898
Intangibles	29	35	34	32
Capital Work In Progress	641	416	416	416
Goodwill	-	-	-	-
Non-Current Investments	120	118	120	121
Net Deferred tax assets	(187)	(187)	(187)	(187)
Other Non-Current Assets	245	229	256	276
Current Assets				
Investments	-	-	-	-
Inventories	5,193	5,442	6,087	6,574
Trade receivables	3,199	3,093	3,416	3,689
Cash & Bank Balance	742	249	96	573
Other Current Assets	563	786	879	950
Total Assets	**12,930**	**13,108**	**14,241**	**15,721**
Equity				
Equity Share Capital	207	207	207	207
Other Equity	7,096	7,647	8,805	10,177
Total Networth	**7,302**	**7,854**	**9,012**	**10,384**
Non-Current Liabilities				
Long Term borrowings	19	19	19	19
Provisions	10	10	10	10
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,835	1,000	500	250
Trade payables	2,466	2,858	3,197	3,453
Other current liabilities	1,093	1,163	1,298	1,400
Total Equity & Liabilities	**12,929**	**13,108**	**14,241**	**15,721**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	1,105	1,080	1,554	1,861
Add. Depreciation	241	252	322	364
Add. Interest	(14)	(45)	(60)	(60)
Less Financial Other Income	26	45	60	60
Add. Other	258	100	54	28
Op. profit before WC changes	1,589	1,386	1,870	2,193
Net Changes-WC	1,151	35	(600)	(483)
Direct tax	(321)	(258)	(372)	(445)
Net cash from Op. activities	**2,419**	**1,162**	**898**	**1,265**
Capital expenditures	(284)	(729)	(500)	(500)
Interest / Dividend Income	10	45	60	60
Others	33	-	-	-
Net Cash from Invt. activities	**(241)**	**(684)**	**(440)**	**(440)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(1,177)	(835)	(500)	(250)
Dividend paid	(150)	(36)	(58)	(70)
Interest paid	(247)	(100)	(54)	(28)
Others	(16)	-	-	-
Net cash from Fin. activities	**(1,590)**	**(971)**	**(612)**	**(347)**
Net change in cash	**588**	**(492)**	**(154)**	**478**
Free Cash Flow	2,129	434	398	765

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Net Revenue	**2,387**	**4,096**	**4,558**	**2,992**
YoY gr. (%)	*20.0*	*14.3*	*(9.4)*	*13.8*
Raw Material Expenses	1,906	3,149	3,411	2,361
Gross Profit	481	947	1,148	631
Margin (%)	*20.1*	*23.1*	*25.2*	*21.1*
EBITDA	**(25)**	**492**	**578**	**151**
YoY gr. (%)	*(108.6)*	*(22.0)*	*(19.8)*	*(34.4)*
Margin (%)	*(1.0)*	*12.0*	*12.7*	*5.0*
Depreciation / Depletion	61	61	62	62
EBIT	**(86)**	**431**	**516**	**89**
Margin (%)	*(3.6)*	*10.5*	*11.3*	*3.0*
Net Interest	51	22	14	19
Other Income	(9)	11	51	10
Profit before Tax	**(147)**	**420**	**552**	**81**
Margin (%)	*(6.1)*	*10.2*	*12.1*	*2.7*
Total Tax	(73)	79	138	21
Effective tax rate (%)	*50.1*	*18.8*	*25.0*	*25.6*
Profit after Tax	**(73)**	**341**	**414**	**60**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**(73)**	**341**	**414**	**60**
YoY gr. (%)	*(125.6)*	*(5.2)*	*(15.1)*	*(30.4)*
Margin (%)	*(3.1)*	*8.3*	*9.1*	*2.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**(73)**	**341**	**414**	**60**
YoY gr. (%)	*(125.6)*	*(5.2)*	*(15.1)*	*(30.4)*
Margin (%)	*(3.1)*	*8.3*	*9.1*	*2.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**(73)**	**341**	**414**	**60**
Avg. Shares O/s (m)	21	21	21	21
EPS (Rs)	**(3.5)**	**16.5**	**20.0**	**2.9**

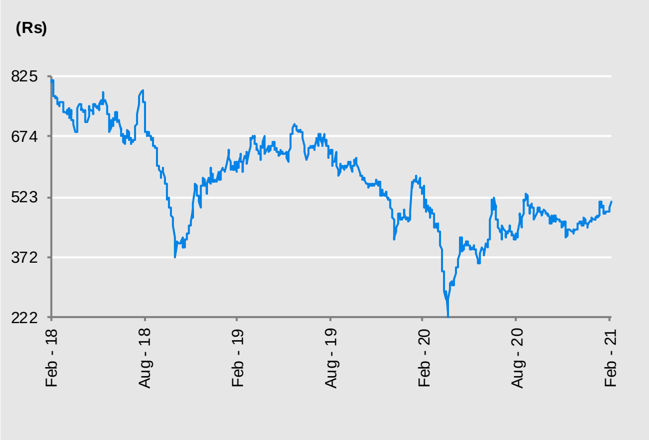
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	41.2	39.1	56.3	67.4
CEPS	52.8	51.2	71.9	85.0
BVPS	353.3	380.0	436.0	502.4
FCF	103.0	21.0	19.3	37.0
DPS	4.0	1.7	2.8	3.4
Return Ratio(%)				
RoCE	14.1	12.6	16.8	18.1
ROIC	11.8	9.7	12.7	14.4
RoE	12.2	10.7	13.8	14.4
Balance Sheet				
Net Debt : Equity (x)	0.2	0.1	0.0	0.0
Net Working Capital (Days)	159	145	144	144
Valuation(x)				
PER	11.9	12.5	8.7	7.3
P/B	1.4	1.3	1.1	1.0
P/CEPS	9.3	9.5	6.8	5.8
EV/EBITDA	7.2	7.8	5.6	4.5
EV/Sales	0.8	0.8	0.7	0.6
Dividend Yield (%)	0.8	0.4	0.6	0.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Jan-21	BUY	595	469
2	10-Nov-20	BUY	595	421
3	10-Oct-20	BUY	612	458
4	25-Aug-20	BUY	612	526
5	17-Aug-20	BUY	612	471
6	07-Jul-20	BUY	612	417
7	28-Jun-20	BUY	612	466
8	16-Apr-20	BUY	730	401
9	10-Feb-20	BUY	896	488

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	BUY	6,090	5,747
2	Coromandel International	Reduce	676	788
3	Dhanuka Agritech	BUY	953	741
4	Godrej Agrovet	Accumulate	587	533
5	Insecticides India	BUY	595	469
6	P.I. Industries	Hold	2,119	2,250
7	Rallis India	Accumulate	321	285
8	Sharda Cropchem	BUY	383	275
9	Sumitomo Chemical India	Hold	307	324
10	UPL	Accumulate	601	561

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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