

June 21, 2021

Q4FY21 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	ACCUMULATE		BUY	
Target Price	817		506	
Sales (Rs. m)	16,025	17,307	15,985	17,264
% Chng.	0.2	0.2		
EBITDA (Rs. m)	2,019	2,267	1,870	2,193
% Chng.	8.0	3.4		
EPS (Rs.)	66.7	74.3	56.3	67.4
% Chng.	18.5	10.2		

Key Financials - Standalone

Y/e Mar	FY20	FY21	FY22E	FY23E
Sales (Rs. m)	13,632	14,202	16,025	17,307
EBITDA (Rs. m)	1,559	1,523	2,019	2,267
Margin (%)	11.4	10.7	12.6	13.1
PAT (Rs. m)	851	982	1,316	1,465
EPS (Rs.)	41.2	47.5	66.7	74.3
Gr. (%)	(30.5)	15.5	40.3	11.4
DPS (Rs.)	4.0	2.0	6.7	7.4
Yield (%)	0.5	0.3	0.9	1.0
RoE (%)	12.2	12.7	14.9	14.5
RoCE (%)	14.1	14.0	18.0	18.0
EV/Sales (x)	1.2	1.1	1.0	0.8
EV/EBITDA (x)	10.7	10.3	7.6	6.5
PE (x)	18.4	15.9	11.3	10.2
P/BV (x)	2.1	1.9	1.6	1.4

Key Data

ISIL.BO | INST IN

52-W High / Low	Rs.809 / Rs.393
Sensex / Nifty	52,574 / 15,747
Market Cap	Rs.15bn/ \$ 201m
Shares Outstanding	20m
3M Avg. Daily Value	Rs.184.69m

Shareholding Pattern (%)

Promoter's	68.89
Foreign	4.74
Domestic Institution	9.88
Public & Others	16.49
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	35.2	68.7	53.9
Relative	29.9	46.2	1.7

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New launches to drive growth

Quick Pointers:

- Product mix change to drive in margin expansion
- Aggressive launch pipeline

We increase our EBITDA/PAT estimates by 8%/13% for FY22E and 3%/5% for FY23E to factor in higher business growth from new launches and better margin profile of inlicensing molecules. We roll over to FY23 earnings, increase the target multiple on the stock from 9x to 11x. Due to recent run-up in stock price, we downgrade the stock to ACCUMULATE (from Buy) with revise target price of Rs 817 (Previous 506) based on 11x FY23 EPS of Rs 74.3. In the current scenario of buoyant stock markets, the steep discount at which INST trades, vis-à-vis its peers, has only expanded. Even a marginal contraction in discount can lead to rerating of multiples for INST. The business is likely to turnaround in the ensuing quarters driven by (a) new launches (b) commencement of new capacities and (3) initialisation of backward integration projects.

Insecticides India reported better than expected results driven by higher than anticipated sale of institutional business and branded products. Gross margin expansion was steep at 1108 bps (PLE 942 bps) as INST resorted to inventory liquidation in Q4FY20 due to distress sale of generic products & heightened competitive intensity in Thimet & Nuvan.

Product mix change to drive in margin expansion: INST has aggressive launch pipeline for next 2 years. It plans to launch ~10 molecules which would be mix of in-licensing, developed out of own R&D unit. Product mix change will be driven by (a) launch of in-licensing molecules which have better margins (b) weeding out of Thimet and Nuvaan which were dragging INST's margins in FY21 due to sharp price erosion. We expect product mix change to clock better margins for the company.

Product partnership to aid Sofia's growth: INST has recently been granted patent for a combination molecule of Hexaconazole 4% + Carbendazim 16% SC for 20 years. The company derived Rs 200 mn revenue from Sofia in FY21. Going forward it plans to accelerate marketing of Sofia and is also looking for partnerships. While brand sales are expected to grow at a fast pace in F22 as well, partnership/B2B sales are expected to pick up FY23 onwards.

Brownfield expansion at Dahej Technical facility: INST plans to invest Rs1.1bn on capex in FY21-22E (FY21- Rs 500 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 soon. 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: Institutional business drove growth for INST in 4Q

Y/e March	Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)	9MFY21	9MFY20	YoY gr. (%)
Net Sales	2,556	2,387	7.1	2,992	(14.6)	14,202	13,632	4.2
Expenditure								
Raw Materials	1,758	1,906	(7.8)	2,361	(25.5)	10,679	10,093	5.8
<i>% of Net Sales</i>	<i>68.8</i>	<i>79.9</i>		<i>78.9</i>		<i>75.2</i>	<i>74.0</i>	
Employee Cost	191	158	20.7	176	8.6	765	747	2.4
<i>% of Net Sales</i>	<i>7.5</i>	<i>6.6</i>		<i>5.9</i>		<i>5.4</i>	<i>5.5</i>	
Other Expenses	320	347	(7.8)	304	5.3	1,235	1,233	0.2
<i>% of Net Sales</i>	<i>12.5</i>	<i>14.6</i>		<i>10.2</i>		<i>8.7</i>	<i>9.0</i>	
Total Expenditure	2,269	2,411	(5.9)	2,841	(20.1)	12,679	12,074	5.0
EBITDA	287	(25)	NA	151	90.4	1,523	1,559	(2.3)
<i>Margin (%)</i>	<i>11.2</i>	<i>-1.0</i>		<i>5.0</i>		<i>10.7</i>	<i>11.4</i>	
Depreciation	62	61	1.0	62	0.1	247	241	2.5
EBIT	225	(86)	NA	89	153.3	1,277	1,318	(3.1)
Interest	11	51	(77.8)	19	(38.7)	67	239	(72.2)
Other Income	21	(9)	NA	10	106.7	77	26	201.2
PBT	235	(147)	NA	81	191.7	1,287	1,105	16.5
Tax	18	(73)	NA	21	(11.3)	256	244	4.8
<i>Tax Rate (%)</i>	<i>7.8</i>	<i>50.1</i>		<i>25.6</i>		<i>19.9</i>	<i>22.1</i>	
RPAT	217	(73)	NA	60	261.4	1,031	860	19.9
APAT	217	(73)	NA	60	261.4	1,031	860	19.9
Adj EPS	10.5	(3.5)	NA	2.9	261.4	45.2	41.6	8.6

Source: Company, PL

Exhibit 2: Product Freshness Index

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
New products	5	5	3	2	5	5	8	8	7
<i>% of rev from Operations</i>	<i>7.1%</i>	<i>19.9%</i>	<i>22.9%</i>	<i>30.3%</i>	<i>37.9%</i>	<i>43.1%</i>	<i>44.9%</i>	<i>41.9%</i>	<i>35.7%</i>
Total	440	1,720	2,210	2,990	4,200	4,780	5,360	5,400	4,320
<i>YoY%</i>		<i>290.9%</i>	<i>28.5%</i>	<i>35.3%</i>	<i>40.5%</i>	<i>13.8%</i>	<i>12.1%</i>	<i>0.7%</i>	<i>-20.0%</i>
	440	1,030	1,310	1,660	1,720	1,550	1,920	1,950	1,860
<i>YoY%</i>		<i>134.1%</i>	<i>27.2%</i>	<i>26.7%</i>	<i>3.6%</i>	<i>-9.9%</i>	<i>23.9%</i>	<i>1.6%</i>	<i>-4.6%</i>
	-	690	600	890	660	650	410	500	470
<i>YoY%</i>			<i>-13.0%</i>	<i>48.3%</i>	<i>-25.8%</i>	<i>-1.5%</i>	<i>-36.9%</i>	<i>22.0%</i>	<i>-6.0%</i>
	-	-	300	330	380	340	450	450	100
<i>YoY%</i>				<i>10.0%</i>	<i>15.2%</i>	<i>-10.5%</i>	<i>32.4%</i>	<i>0.0%</i>	<i>-77.8%</i>
	-	-	-	110	130	100	90	90	80
<i>YoY%</i>					<i>18.2%</i>	<i>-23.1%</i>	<i>-10.0%</i>	<i>0.0%</i>	<i>-11.1%</i>
	-	-	-	-	1,310	1,480	900	920	800
<i>YoY%</i>						<i>13.0%</i>	<i>-39.2%</i>	<i>2.2%</i>	<i>-13.0%</i>
	-	-	-	-	-	660	890	590	250
<i>YoY%</i>							<i>34.8%</i>	<i>-33.7%</i>	<i>-57.6%</i>
	-	-	-	-	-	-	700	900	760
<i>YoY%</i>								<i>28.6%</i>	<i>-15.6%</i>
	-	-	-	-	-	-	-	300	430
<i>YoY%</i>									<i>43.3%</i>
	-	-	-	-	-	-	-	-	320

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Net Revenues	13,632	14,202	16,025	17,307
YoY gr. (%)	14.2	4.2	12.8	8.0
Cost of Goods Sold	10,093	10,679	11,698	12,547
Gross Profit	3,539	3,524	4,327	4,759
Margin (%)	26.0	24.8	27.0	27.5
Employee Cost	747	765	865	935
Other Expenses	1,233	1,235	1,442	1,558
EBITDA	1,559	1,523	2,019	2,267
YoY gr. (%)	(16.7)	(2.3)	32.5	12.3
Margin (%)	11.4	10.7	12.6	13.1
Depreciation and Amortization	241	247	300	371
EBIT	1,318	1,277	1,719	1,896
Margin (%)	9.7	9.0	10.7	11.0
Net Interest	239	67	51	28
Other Income	26	77	90	90
Profit Before Tax	1,105	1,287	1,758	1,958
Margin (%)	8.1	9.1	11.0	11.3
Total Tax	254	305	443	493
Effective tax rate (%)	23.0	23.7	25.2	25.2
Profit after tax	851	982	1,316	1,465
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	851	982	1,316	1,465
YoY gr. (%)	(30.5)	15.5	33.9	11.4
Margin (%)	6.2	6.9	8.2	8.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	851	982	1,316	1,465
YoY gr. (%)	(30.5)	15.5	33.9	11.4
Margin (%)	6.2	6.9	8.2	8.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	851	982	1,316	1,465
Equity Shares O/s (m)	21	21	20	20
EPS (Rs)	41.2	47.5	66.7	74.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Non-Current Assets				
Gross Block	2,904	3,141	4,167	4,776
Tangibles	2,852	3,067	4,085	4,685
Intangibles	52	75	82	91
Acc: Dep / Amortization	765	1,012	1,311	1,682
Tangibles	742	981	1,272	1,632
Intangibles	23	30	39	50
Net fixed assets	2,139	2,130	2,856	3,094
Tangibles	2,110	2,085	2,813	3,053
Intangibles	29	44	43	41
Capital Work In Progress	641	845	423	423
Goodwill	-	-	-	-
Non-Current Investments	120	144	132	133
Net Deferred tax assets	(187)	(134)	(134)	(134)
Other Non-Current Assets	245	261	288	312
Current Assets				
Investments	-	-	-	-
Inventories	5,193	6,609	7,024	7,586
Trade receivables	3,199	2,546	3,073	3,319
Cash & Bank Balance	742	833	173	530
Other Current Assets	563	829	801	865
Total Assets	12,930	14,240	14,851	16,349
Equity				
Equity Share Capital	207	207	197	197
Other Equity	7,096	7,977	9,229	10,600
Total Network	7,303	8,184	9,426	10,797
Non-Current Liabilities				
Long Term borrowings	19	24	24	24
Provisions	10	28	28	28
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,835	916	500	250
Trade payables	2,466	3,620	3,337	3,604
Other current liabilities	1,093	1,309	1,378	1,487
Total Equity & Liabilities	12,930	14,240	14,851	16,349

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
PBT	1,105	1,190	1,758	1,958
Add. Depreciation	241	247	300	371
Add. Interest	(14)	(25)	(90)	(90)
Less Financial Other Income	26	77	90	90
Add. Other	258	77	51	28
Op. profit before WC changes	1,589	1,489	2,019	2,267
Net Changes-WC	1,151	337	(1,133)	(499)
Direct tax	(321)	(273)	(420)	(468)
Net cash from Op. activities	2,419	1,554	466	1,300
Capital expenditures	(284)	(476)	(607)	(609)
Interest / Dividend Income	10	27	90	90
Others	33	(677)	-	-
Net Cash from Inv. activities	(241)	(1,126)	(517)	(519)
Issue of share cap. / premium	-	-	(9)	-
Debt changes	(1,177)	(912)	(416)	(250)
Dividend paid	(150)	(41)	(132)	(147)
Interest paid	(247)	(68)	(51)	(28)
Others	(16)	(20)	718	-
Net cash from Fin. activities	(1,590)	(1,040)	110	(424)
Net change in cash	588	(613)	58	357
Free Cash Flow	2,129	1,071	(142)	691

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21	FY22E	FY23E
Per Share(Rs)				
EPS	41.2	47.5	66.7	74.3
CEPS	52.8	59.5	81.9	93.1
BVPS	353.3	396.0	477.7	547.2
FCF	103.0	51.8	(7.2)	35.0
DPS	4.0	2.0	6.7	7.4
Return Ratio(%)				
RoCE	14.1	14.0	18.0	18.0
ROIC	11.8	11.7	13.7	14.2
RoE	12.2	12.7	14.9	14.5
Balance Sheet				
Net Debt : Equity (x)	0.2	0.0	0.0	0.0
Net Working Capital (Days)	159	142	154	154
Valuation(x)				
PER	18.4	15.9	11.3	10.2
P/B	2.1	1.9	1.6	1.4
P/CEPS	14.3	12.7	9.2	8.1
EV/EBITDA	10.7	10.3	7.6	6.5
EV/Sales	1.2	1.1	1.0	0.8
Dividend Yield (%)	0.5	0.3	0.9	1.0

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Net Revenue	4,096	4,558	2,992	2,556
YoY gr. (%)	14.3	(9.4)	13.8	7.1
Raw Material Expenses	3,149	3,411	2,361	1,758
Gross Profit	947	1,148	631	798
Margin (%)	23.1	25.2	21.1	31.2
EBITDA	492	578	151	287
YoY gr. (%)	(22.0)	(19.8)	(34.4)	(1,257.7)
Margin (%)	12.0	12.7	5.0	11.2
Depreciation / Depletion	61	62	62	62
EBIT	431	516	89	225
Margin (%)	10.5	11.3	3.0	8.8
Net Interest	22	14	19	11
Other Income	11	51	10	21
Profit before Tax	420	552	81	235
Margin (%)	10.2	12.1	2.7	9.2
Total Tax	79	138	21	18
Effective tax rate (%)	18.8	25.0	25.6	7.8
Profit after Tax	341	414	60	217
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	341	414	60	217
YoY gr. (%)	(5.2)	(15.1)	(30.4)	(396.0)
Margin (%)	8.3	9.1	2.0	8.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	341	414	60	217
YoY gr. (%)	(5.2)	(15.1)	(30.4)	(396.0)
Margin (%)	8.3	9.1	2.0	8.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	341	414	60	217
Avg. Shares O/s (m)	21	21	21	21
EPS (Rs)	16.5	20.0	2.9	10.5

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	8-Apr-21	BUY	506	466
2	9-Feb-21	BUY	506	489
3	11-Jan-21	BUY	595	469
4	10-Nov-20	BUY	595	421
5	10-Oct-20	BUY	612	458
6	25-Aug-20	BUY	612	526
7	17-Aug-20	BUY	612	471
8	7-Jul-20	BUY	612	417
9	28-Jun-20	BUY	612	466

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	BUY	6,022	5,197
2	Coromandel International	UR	-	831
3	Dhanuka Agritech	BUY	953	748
4	Godrej Agrovet	BUY	639	529
5	Insecticides India	BUY	506	466
6	P.I. Industries	Hold	2,119	2,418
7	Rallis India	BUY	321	275
8	Sharda Cropchem	BUY	383	311
9	Sumitomo Chemical India	BUY	369	319
10	UPL	Hold	740	692

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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