

June 1, 2021

Q4FY21 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		ACCUMULATE	
Target Price	369		336	
Sales (Rs. m)	29,623	34,066	28,673	32,974
% Chng.	3.3	3.3		
EBITDA (Rs. m)	5,525	6,847	5,233	6,183
% Chng.	5.6	10.8		
EPS (Rs.)	7.8	9.7	7.4	8.8
% Chng.	4.9	9.8		

Key Financials - Consolidated

Y/e Mar	FY20	FY21	FY22E	FY23E
Sales (Rs. m)	24,247	26,449	29,623	34,066
EBITDA (Rs. m)	3,332	4,869	5,525	6,847
Margin (%)	13.7	18.4	18.7	20.1
PAT (Rs. m)	2,356	3,454	3,896	4,842
EPS (Rs.)	4.7	6.9	7.8	9.7
Gr. (%)	(25.0)	46.6	12.8	24.3
DPS (Rs.)	0.6	1.0	1.2	1.5
Yield (%)	0.2	0.3	0.4	0.5
RoE (%)	20.8	25.0	23.0	23.9
RoCE (%)	25.5	31.9	29.8	30.8
EV/Sales (x)	6.5	5.9	5.2	4.5
EV/EBITDA (x)	47.6	32.3	28.1	22.4
PE (x)	67.7	46.2	40.9	32.9
P/BV (x)	13.1	10.3	8.7	7.2

Key Data SUMH.BO | SUMICHEM IN

52-W High / Low	Rs.339 / Rs.255
Sensex / Nifty	51,935 / 15,575
Market Cap	Rs.159bn/ \$ 2,187m
Shares Outstanding	499m
3M Avg. Daily Value	Rs.364.07m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	1.12
Domestic Institution	6.29
Public & Others	17.59
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.8	10.8	22.9
Relative	0.3	(4.8)	(21.2)

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On the cusp of new growth cycle

Quick Pointers:

- To set up toll manufacturing capacities with investment of Rs 2.0-2.2 bn
- Rich product pipeline

We upgrade the stock of SUMICHEM to 'BUY' from Accumulate with revised target price of Rs 369 (Previous 336) based on 38x FY23E EPS of Rs 9.7. The company reported better than expected set of results driven by higher than anticipated demand. Gross margins expansion was lower than expected, but operating leverage benefit drove 393bps (PLe237 bps) improvement in EBITDA margin to 13.4%. Lower effective tax rate @ 12% aided PAT growth. The management plans to invest Rs 1.0-1.1 bn between FY22-FY23 for manufacturing 5 proprietary technical grade AIs for SCC. The revenue potential from these molecules is Rs 2.0-2.5 bn p.a. however these products have growing global demand and potential to add further capacities in the medium term. Molecule-wise commercialisation should commence FY23 onwards. SUMICHEM also plans to buy 2 land parcels of 70 acres in total for its future expansion plans. We increase topline/EBITDA/PAT estimates by 3%/6%/5% for FY22E and by 3%/11%/10% for FY23E to factor in proprietary molecule commercialisation FY23 onwards.

To set up toll manufacturing capacities with investment of Rs 2.0-2.2 bn: Over and above the regular capex of Rs 700-750 mn, Sumitomo plans to invest Rs 1.0-1.1 bn p.a. over the next 1-2 years to manufacture additional proprietary technical grade AIs for the parent (SCC) and global affiliates. SCC has approved for supply of 5 products and several others are in the pipeline. These products have growing global demand, hence they have potential to add further capacities and additional products in the medium to long term.

SUMICHEM is targeting commercialisation over the next 2 years. The revenue potential from these 5 products is between Rs 2.0- 2.5 bn p.a. Margins are in-line with current margins by SUMICHEM for similar projects.

Management sounded very confident on potential of these 5 molecules. It has worked on those products, known the chemistry and improved processes in some cases. It has been able to achieve 99% purity for one of the product and is sure of not being able to meet the full demand in first phase of expansion.

Planning to double the capacity of Tebuconazole: SCC Japan is planning to launch Indiflin fungicide soon. Indiflin is a novel fungicide developed by SCC and is expected to have high potential. It goes in combination with Tebuconazole. With robust demand expectation of Indiflin, tebuconazole demand is also expected to shoot up. The management is also upbeat about demand for tebuconazole and is planning to double the capacity whenever it expands capacity in newly acquired land parcels.

Future expansion plans: SUMICHEM has entered into agreements to buy 2 additional land parcels, one each in Bhavangar and Dahej. Bhavanagar land parcel is adjoining to the existing site and is 20 acres in size. The remaining one is a 50-acre land parcel in Dahej within PCPIR zone.

Product pipeline: Indian R&D team is working on manufacturing several off-patent products for domestic as well as exports including regions such as LatAM, Africa and APAC. SUMICHEM's product pipeline comprises of:

- Global specialty proprietary products to be launched in India: Targets to launch 2-3 products every year
- 9 new combination products under development (5 insecticides, 2 fungicides and 2 PGRs)
- 3 Off-patent products under development for domestic and exports. They have cleared pilot plant stage and are likely to be soon under commercial production.
- 5 technical products approved for manufacturing and exports.

New launches: SUMICHEM had launched 7 new products in FY21 comprising of 3 Insecticides, 2 PGRs and 2 Herbicides. The company has decent launch pipeline for FY22 as well.

Exhibit 1: Higher volumes and operating leverage driving profits

Y/e March	Q4FY21	Q4FY20	YoY gr. (%)	Q3FY21	QoQ gr. (%)	FY21	FY20	YoY gr. (%)
Net Sales	5,343	4,458	19.9	5,609	-4.7	26,456	24,225	9.2
Expenditure								
Raw Materials	3,409	2,898	17.6	3,499	-2.5	16,559	16,027	3.3
<i>% of Net Sales</i>	<i>63.8</i>	<i>65.0</i>		<i>62.4</i>		<i>62.6</i>	<i>66.2</i>	
Employee Cost	424	465	-8.9	495	-14.5	1,939	1,793	8.2
<i>% of Net Sales</i>	<i>7.9</i>	<i>10.4</i>		<i>8.8</i>		<i>7.3</i>	<i>7.4</i>	
Other Expenses	797	675	18.0	835	-4.6	3,081	3,047	1.1
<i>% of Net Sales</i>	<i>14.9</i>	<i>15.1</i>		<i>14.9</i>		<i>11.6</i>	<i>12.6</i>	
Total Expenditure	4,630	4,038	14.7	4,829	-4.1	21,579	20,867	3.4
EBITDA	713	420	69.9	780	-8.6	4,877	3,358	45.2
<i>Margin (%)</i>	<i>13.4</i>	<i>9.4</i>		<i>13.9</i>		<i>18.4</i>	<i>13.9</i>	
Depreciation	135	129	4.2	111	22.0	466	410	13.7
EBIT	578	290	99.2	670	-13.6	4,411	2,949	49.6
Interest	11	13	-15.3	15	-26.4	56	55	0.8
Other Income	47	51	-7.8	54	-14.3	186	102	82.0
Exceptional Items	-	12	NA	-	NA	-	297	-100.0
PBT	614	316	94.3	709	-13.4	4,541	2,699	68.3
Tax	73	87	-16.0	168	-56.4	1,083	618	75.2
<i>Tax Rate (%)</i>	<i>11.9</i>	<i>27.5</i>		<i>23.6</i>		<i>23.9</i>	<i>22.9</i>	
RPAT	541	229	136.2	541	-0.1	3,458	2,080	66.2
APAT	541	241	124.5	541	-0.1	3,458	2,377	45.5
EPS	1.1	0.5	124.5	1.1	-0.1	6.9	4.8	45.5

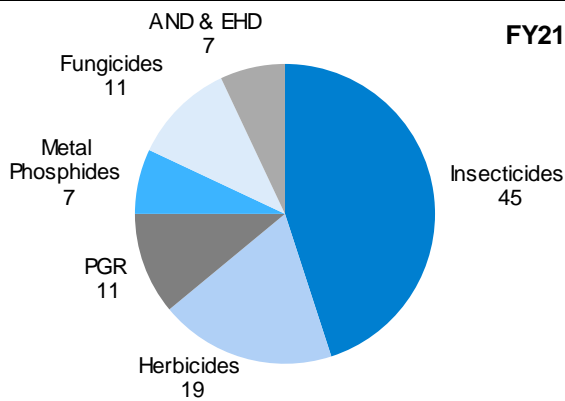
Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March	Q4FY21	Q4FY20	YoY gr. (%)	Q3FY21	QoQ gr. (%)	FY21	FY20	YoY gr. (%)
Revenue								
Agrochemicals	4,781	4,029	18.7	5,098	-6.2	24,713	22,686	8.9
Others	562	429	31.1	512	9.9	1,736	1,539	12.8
EBIT								
Agrochemicals	654	320	104.3	715	-8.6	4,693	3,008	56.0
Margin (%)	13.7	7.9		14.0		19.0	13.3	
Others	52	24	123.0	40	29.9	126	115	9.4
Margin (%)	9.3	5.5		7.9		7.3	7.5	

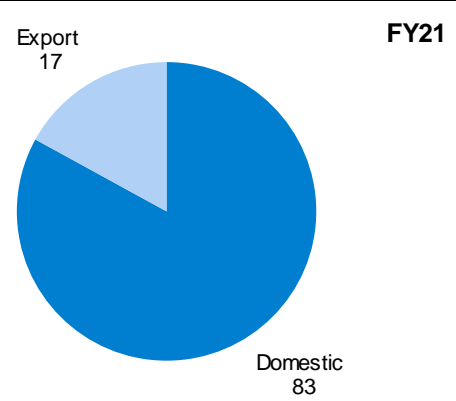
Source: Company, PL

Exhibit 3: Segment wise sales mix largely maintained



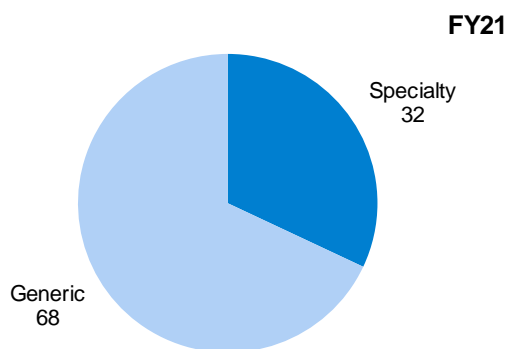
Source: Company, PL

Exhibit 4: Domestic sales = 83% of revenue



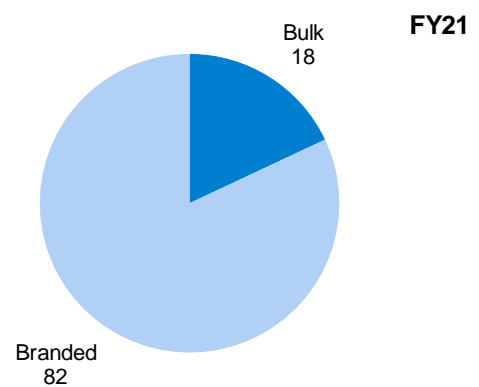
Source: Company, PL

Exhibit 5: Specialty portfolio contribute 32% to topline



Source: Company, PL

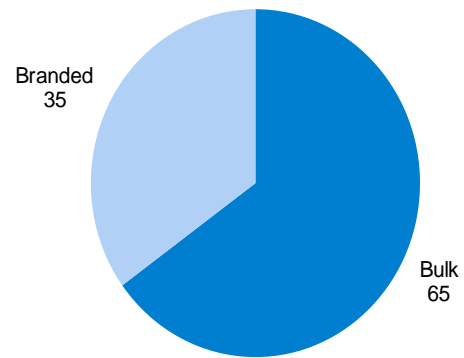
Exhibit 6: Branded biz is 82% of revenue in Domestic Sales



Source: Company, PL

Exhibit 7: Branded business is 35% of revenue in exports

FY21



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Net Revenues	24,247	26,449	29,623	34,066
YoY gr. (%)	8.8	9.1	12.0	15.0
Cost of Goods Sold	16,076	16,554	18,366	20,780
Gross Profit	8,172	9,895	11,257	13,286
Margin (%)	33.7	37.4	38.0	39.0
Employee Cost	1,793	1,943	2,177	2,521
Other Expenses	3,047	3,084	3,555	3,918
EBITDA	3,332	4,869	5,525	6,847
YoY gr. (%)	14.6	46.1	13.5	23.9
Margin (%)	13.7	18.4	18.7	20.1
Depreciation and Amortization	410	466	491	600
EBIT	2,922	4,403	5,033	6,248
Margin (%)	12.1	16.6	17.0	18.3
Net Interest	55	56	53	61
Other Income	107	186	228	286
Profit Before Tax	2,665	4,533	5,209	6,473
Margin (%)	11.0	17.1	17.6	19.0
Total Tax	618	1,079	1,313	1,631
Effective tax rate (%)	23.2	23.8	25.2	25.2
Profit after tax	2,047	3,454	3,896	4,842
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,356	3,454	3,896	4,842
YoY gr. (%)	36.4	46.6	12.8	24.3
Margin (%)	9.7	13.1	13.2	14.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,047	3,454	3,896	4,842
YoY gr. (%)	23.5	68.7	12.8	24.3
Margin (%)	8.4	13.1	13.2	14.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,047	3,454	3,896	4,842
Equity Shares O/s (m)	499	499	499	499
EPS (Rs)	4.7	6.9	7.8	9.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Non-Current Assets				
Gross Block	4,139	4,503	5,564	6,584
Tangibles	3,690	4,103	5,145	6,145
Intangibles	449	400	418	438
Acc: Dep / Amortization	944	1,410	1,901	2,500
Tangibles	861	1,327	1,818	2,417
Intangibles	83	83	83	83
Net fixed assets	3,195	3,093	3,663	4,083
Tangibles	2,829	2,776	3,328	3,728
Intangibles	366	317	335	355
Capital Work In Progress	103	142	400	400
Goodwill	-	-	-	-
Non-Current Investments	55	61	61	70
Net Deferred tax assets	11	(50)	(50)	(50)
Other Non-Current Assets	243	361	432	527
Current Assets				
Investments	-	-	-	-
Inventories	5,880	7,544	7,710	8,867
Trade receivables	8,498	8,482	9,333	10,733
Cash & Bank Balance	935	2,421	4,484	6,303
Other Current Assets	986	1,503	1,452	1,669
Total Assets	21,062	26,700	29,874	35,344
Equity				
Equity Share Capital	4,991	4,991	4,991	4,991
Other Equity	7,226	10,421	13,412	17,203
Total Networkth	12,218	15,412	18,404	22,195
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	251	292	296	341
Other non current liabilities	194	153	153	153
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,909	5,983	6,493	7,467
Other current liabilities	3,489	4,809	4,478	5,138
Total Equity & Liabilities	21,062	26,700	29,874	35,344

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
PBT	2,665	4,533	5,209	6,473
Add. Depreciation	293	466	491	600
Add. Interest	55	56	53	61
Less Financial Other Income	107	186	228	286
Add. Other	(8)	23	(171)	-
Op. profit before WC changes	3,006	5,078	5,582	7,133
Net Changes-WC	(38)	149	(201)	(1,742)
Direct tax	(814)	(1,079)	(1,313)	(1,631)
Net cash from Op. activities	2,153	4,147	4,068	3,760
Capital expenditures	(377)	(428)	(1,300)	(1,000)
Interest / Dividend Income	43	(180)	125	-
Others	(844)	(1,969)	-	-
Net Cash from Inv. activities	(1,179)	(2,577)	(1,175)	(1,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	(197)	-	-	-
Dividend paid	(215)	(275)	(584)	(726)
Interest paid	(17)	(15)	(53)	(61)
Others	(47)	-	(123)	(153)
Net cash from Fin. activities	(477)	(290)	(760)	(940)
Net change in cash	498	1,281	2,133	1,820
Free Cash Flow	1,773	3,715	2,768	2,760

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21	FY22E	FY23E
Per Share(Rs)				
EPS	4.7	6.9	7.8	9.7
CEPS	5.5	7.9	8.8	10.9
BVPS	24.5	30.9	36.9	44.5
FCF	3.6	7.4	5.5	5.5
DPS	0.6	1.0	1.2	1.5
Return Ratio(%)				
RoCE	25.5	31.9	29.8	30.8
ROIC	21.3	29.4	30.3	33.4
RoE	20.8	25.0	23.0	23.9
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Net Working Capital (Days)	143	139	130	130
Valuation(x)				
PER	67.7	46.2	40.9	32.9
P/B	13.1	10.3	8.7	7.2
P/CEPS	57.7	40.7	36.3	29.3
EV/EBITDA	47.6	32.3	28.1	22.4
EV/Sales	6.5	5.9	5.2	4.5
Dividend Yield (%)	0.2	0.3	0.4	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Net Revenue	6,477	9,027	5,609	4,770
YoY gr. (%)	3.6	9.0	7.2	7.0
Raw Material Expenses	4,226	5,425	3,499	2,957
Gross Profit	2,251	3,602	2,111	1,812
Margin (%)	34.8	39.9	37.6	38.0
EBITDA	1,187	2,196	780	562
YoY gr. (%)	40.3	34.6	69.5	33.9
Margin (%)	18.3	24.3	13.9	11.8
Depreciation / Depletion	108	112	111	148
EBIT	1,080	2,083	670	414
Margin (%)	16.7	23.1	11.9	8.7
Net Interest	13	17	15	10
Other Income	23	61	54	48
Profit before Tax	1,090	2,128	709	452
Margin (%)	16.8	23.6	12.6	9.5
Total Tax	296	547	168	114
Effective tax rate (%)	27.1	25.7	23.6	25.2
Profit after Tax	794	1,581	541	338
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	794	1,581	541	338
YoY gr. (%)	47.6	18.3	107.1	40.4
Margin (%)	12.3	17.5	9.7	7.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	794	1,581	541	338
YoY gr. (%)	49.1	21.8	6,439.4	47.8
Margin (%)	12.3	17.5	9.7	7.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	794	1,581	541	338
Avg. Shares O/s (m)	499	499	499	499
EPS (Rs)	1.6	3.2	1.1	0.7

Source: Company Data, PL Research



Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	8-Apr-21	Accumulate	336	294
2	8-Feb-21	Accumulate	336	305
3	11-Jan-21	Hold	307	324
4	9-Nov-20	Hold	284	277
5	10-Oct-20	Hold	295	283
6	25-Aug-20	Hold	295	285
7	7-Aug-20	Hold	295	283
8	7-Jul-20	Hold	267	280
9	8-Jun-20	Hold	267	276

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	BUY	6,022	5,197
2	Coromandel International	Reduce	700	741
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	Accumulate	336	294
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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