

UPL

Refer to important disclosures at the end of this report

Strong performance in Q4; transformation in action

- UPL delivered a stellar Q4 performance, beating consensus topline/EBITDA/Adj. PAT estimates by 11%/8%/12%. The robust performance was aided by strong double-digit growth across geographies, except for Europe, which registered a modest 2% YoY growth. Q4 revenue grew by 24% YoY, backed by 3%/19%/2% growth in volume/pricing/forex. Amid significant and sustained RM inflation, gross margins displayed exemplary robustness, expanding by 370bps YoY on the back of a substantial moat of supply chain efficiency, backward integration, and pricing power. Operating margins, however, witnessed a relatively modest expansion of 59bps YoY due to employee and other opex increasing by 39.4% and 39.1% YoY, respectively. Adj. PAT grew by 35.3% on lower tax outgo and higher other income despite depreciation and interest growing by 11.5% and 90% YoY, respectively.
- UPL's healthy double-digit Q4 top-line growth was supported by robust growth across geographies, with YoY growth of 62%/38%/25%/21% in India/North America/ROW/LatAM. Europe growth lagged behind other geographies on account of Euro devaluation, products taken off the market by regulators (~USD40mn), and, to some extent, the Russia-Ukraine conflict.
- Management has guided for revenue/EBITDA growth of 10%/12-15% YoY for FY23E, supported by strong commodity prices, a favorable environment for biosolutions and conventional crop protection amid high costs and reduced availability of fertilizers. Additionally, in FY23E, debt is expected to come down by ~USD400mn, with an improvement in RoCE by 125-200bps YoY. Management is confident of achieving the guidance on the back of 1) mix improvement from growth of high-margin differentiated and sustainable solutions, 2) increasing penetration in high-growth crops, markets and segments, and 3) superior supply chain efficiency.
- We have revised our revenue estimates in line with RM cost inflation (pass-through) but kept EBITDA estimates largely unchanged. Consequently, we revised our revenue/EBITDA estimates by 4.7%/0.2% for FY23 and 4.6%/0.1% for FY24. However, considering higher-than-expected net debt levels and interest thereon, we have cut EPS estimates by 2.6%/0.8% for FY23/FY24. We maintain a Buy rating with a revised Mar'23E TP of Rs930 based on DCF.
- What we like?** 1) Resilient top-line growth across geographies driven by pricing and volume growth; 2) Gross margin expansion amid a challenging/inflationary RM environment indicating supply chain efficiency and benefits from backward integration; 3) Encouraging volume led growth in Differentiated and sustainable (D&S) solutions portfolio, which grew 19% YoY; 4) Gradual but consistent improvement in working capital; 5) Prudent capex outlay; 6) Strategic collaborations
- What we didn't like?** 1) lower debt reduction for FY23E and consequently rising finance cost

Valuations and outlook: We believe UPL's strategy to expand its D&S solutions offerings and focus on increasing penetration in high-growth crops segments and markets is expected to drive sustainable growth and margin expansion. Despite a marginal reduction in our EPS estimates for FY23/24, we raised our Mar'23E TP to Rs930 from Rs910 earlier, due to higher FCF generation on account of non-cash charges. Key DCF assumptions: 1) 11.5% WACC; 2) FY25E exit EBITDA of Rs132bn; 3) 6% EBITDA CAGR from FY25E to FY35E; and 4) terminal growth rate of 4% in EBITDA starting FY35E.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Agri Input & Chemicals \(Page 10\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	3,86,940	4,62,400	5,04,139	5,43,583	5,85,667
EBITDA	83,520	95,290	1,08,506	1,20,974	1,31,760
EBITDA Margin (%)	21.6	20.6	21.5	22.3	22.5
APAT	31,090	39,500	43,989	54,108	63,126
EPS (Rs)	40.6	51.6	57.5	70.7	82.5
EPS (% chg)	29.6	27.1	11.4	23.0	16.7
ROE (%)	15.5	17.3	16.6	17.8	18.0
P/E (x)	19.1	15.1	13.5	11.0	9.4
EV/EBITDA (x)	9.4	8.2	6.8	5.7	4.8
P/BV (x)	2.8	2.4	2.1	1.8	1.6

Source: Company, Emkay Research

CMP	Target Price
Rs 778 as of (May 10, 2022)	Rs 930 (▲) 12 months
Rating	Upside
BUY (■)	19.6 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	-2.6%/0.8%
Target Price change (%)	2.2
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	57.5	70.7
Consensus	61.8	72.3
Mean Consensus TP (12M)	Rs 964	

Stock Details

Bloomberg Code	UPLL IN
Face Value (Rs)	2
Shares outstanding (mn)	764
52 Week H/L	865 / 622
M Cap (Rs bn/USD bn)	594 / 7.67
Daily Avg Volume (nos.)	3,309,689
Daily Avg Turnover (US\$ mn)	32.4

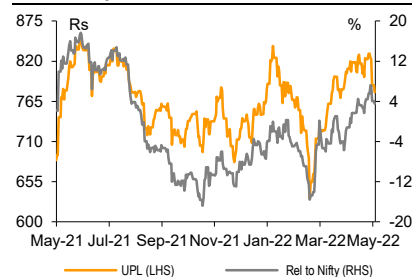
Shareholding Pattern Mar '22

Promoters	28.5%
FIIs	35.3%
DIIIs	17.8%
Public and Others	18.5%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(4)	1	4	24
Rel. to Nifty	5	8	15	12

Relative price chart



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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UPL Capital Markets Day highlights – Collaborations to start contributing, only company to sell solution to farmers instead of products, growth guidance maintained

- North America – some inventories build-up in Q1CY2022
- India – performance up due to strong product pricing and new product launches
- LATAM – Brazil reported ~25% YoY growth in FY22
- Increase in securitization – in North America, Americas
- RoCE improvement – 800bps since Arysta acquisition in 2019
- FY22 exceptional of Rs1.23bn – Charge due to fire in a warehouse in South Africa
- Higher SG&A in Q4 – Due to investment in Nurture.farm and biosolutions platform, higher marketing/ travelling and advertising expenses
- FY22 – post patent product growth 90% driven by pricing, while differentiated solutions growth 70% driven through volumes
- Unique investments in 22 countries, which account for 80% agrochem market share
- FY22 – one-third products covered by some or the other patents
- AI manufacturing – increased share of outsourcing from 2% to 6% in 3 years
- Top 10 AI – in-house manufacturing, mostly backward integrated
- Asset turnout increased from 1.8x in FY19 2.4x in FY22

New initiatives

- Soil carbon – stopped stubble burning in North India due to which soil carbon is expected to improve, which has been deteriorating since years
- New product launch in Brazil – 6% increase in yield

Collaborations

- Microbial solution – partnered with Christian Hansen and first product will be launched in Brazil this year
- FMC – Chlorantraniliprole launched in 5 countries, UPL plant expected to begin production from Q2FY23

FY23 guidance

- Revenues – 10%, EBITDA growth – 12-15%, RoCE – 125+200bps
- Commodity prices up by double digits YoY
- Rents, seed, fertilizer, energy prices higher
- Expects to reduce debt by US\$400mn
- Expects 1H growth from volumes
- Expects costs to remain stable for the next couple of quarters
- WC – expects 10% reduction in inventory days in FY23

5-year plan

- R&D investment upped from 2.5% to 3.0%
- Risk adjusted sales of US\$2.5-3.0bn by FY27
- US\$6bn products going off patent in next 5 years

Summary of Quarterly results

Exhibit 1: Quarterly Snapshot

Rs. Mn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY%	QoQ%	Comments
Sales	78,330	89,390	91,260	1,27,960	85,150	1,05,670	1,12,970	1,58,610	24.0	40.4	Herbicide led improved realisations across geographies.
Cost of Raw Material	35,490	45,090	41,170	69,210	37,030	52,210	51,540	79,940	15.5	55.1	
as % of sales	45.31	50.44	45.11	54.09	43.49	49.41	45.62	50.40			Higher Gross margin on back of pricing and improved mix
Employee expenses	8,700	9,240	9,520	9,660	10,300	10,790	11,660	13,470	39.4	15.5	
as % of sales	11.11	10.34	10.43	7.55	12.10	10.21	10.32	8.49			Investments in NPP, digital platform and other initiatives
Other Expenses	15,820	18,390	18,550	22,580	20,080	23,360	25,330	31,400	39.1	24.0	
as % of sales	20.20	20.57	20.33	17.65	23.58	22.11	22.42	19.80			Higher fuel and logistics costs
Total Expenditure	60,010	72,720	69,240	1,01,450	67,410	86,360	88,530	1,24,810	23.0	41.0	
EBITDA	18,320	16,670	22,020	26,510	17,740	19,310	24,440	33,800	27.5	38.3	Gross margin expansion slightly set-off by increasing SG&A
Depreciation	5,220	5,330	5,420	5,760	5,510	5,660	6,000	6,420			
EBIT	13,100	11,340	16,600	20,750	12,230	13,650	18,440	27,380	32.0	48.5	
Other Income	670	750	670	490	480	470	700	1,160			
Interest cost	5,510	3,430	7,450	4,210	6,070	3,590	5,290	8,000	90.0	51.2	Mark to market losses of Rs1.72bn for advance sales along with higher cost of non-recourse factoring
PBT	8,260	8,660	9,820	17,030	6,640	10,530	13,850	20,540	20.6	48.3	
Total Tax	1,430	1,120	1,090	3,220	(1,520)	2,490	1,670	2,650	(17.7)	58.7	
PAT before Minority Interest	6,830	7,540	8,730	13,810	8,160	8,040	12,180	17,890	29.5	46.9	
PAT before extra	6,830	7,540	8,730	13,810	8,160	8,040	12,180	17,890	29.5	46.9	
Exceptional Items	250	2,110	(780)	800	630	400	530	1,680			Costs related to losses due to fire, restructuring, litigation and severance related expenses.
Reported PAT	6,580	5,430	9,510	13,010	7,530	7,640	11,650	16,210	24.6	39.1	
Minority Interest	1,020	740	1,500	2,980	720	1,400	2,430	3,560			
Share of Profit/(loss) from asso.	(50)	(60)	(70)	600	(40)	100	140	1,140			
Reported Consolidated PAT	5,510	4,630	7,940	10,630	6,770	6,340	9,360	13,790	29.7	47.3	
Adj. Consolidated PAT	5,760	6,740	7,160	11,430	7,400	6,740	9,890	15,470	35.3	56.4	
Margins (%)									bps	bps	
EBIDTA	23.4	18.6	24.1	20.7	20.8	18.3	21.6	21.3	59	(32)	
EBIT	16.7	12.7	18.2	16.2	14.4	12.9	16.3	17.3	105	94	
PBT	10.5	9.7	10.8	13.3	7.8	10.0	12.3	13.0	(36)	69	
PAT	8.7	8.4	9.6	10.8	9.6	7.6	10.8	11.3	49	50	
Effective Tax rate	17.3	12.9	11.1	18.9	-22.9	23.6	12.1	12.9	(601)	84	

Source: Company, Emkay Research

Exhibit 2: Geographical Break-up

Rs. Mn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY%	QoQ%	Comments
India	15,110	14,090	9,060	8,510	7,490	14,830	9,070	13,800	62.2	52.1	Driven by herbicides along with favorable commodity prices
Latin America	20,150	42,330	38,490	47,670	42,040	50,880	46,830	57,610	20.9	23.0	Brazil driven growth, primarily in herbi. And insecticides
Europe	17,030	10,220	11,200	25,770	8,610	13,360	14,060	26,300	2.1	87.1	Euro devaluation, product ban and Russia-Ukraine conflict
ROW	15,780	15,030	18,990	20,630	17,900	17,020	21,850	25,800	25.1	18.1	Broad based growth despite supply chain constraints
North America	10,270	7,730	13,520	25,390	12,880	9,580	21,170	35,100	38.2	65.8	Herbicide led growth led by glufosinate products; better commodity prices, tight supply and favourable channel stock
Total	78,340	89,400	91,260	1,27,970	88,920	1,05,670	1,12,980	1,58,610	23.9	40.4	

%	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY%	QoQ%
India	19.3	15.8	9.9	6.6	8.4	14.0	8.0	8.7	205	67
Latin America	25.7	47.3	42.2	37.3	47.3	48.1	41.4	36.3	-93	-513
Europe	21.7	11.4	12.3	20.1	9.7	12.6	12.4	16.6	-356	414
ROW	20.1	16.8	20.8	16.1	20.1	16.1	19.3	16.3	15	-307
North America	13.1	8.6	14.8	19.8	14.5	9.1	18.7	22.1	229	339
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

Source: Company, Emkay Research

Exhibit 3: Quarterly Result Summary

Rs. Mn	Q4FY22	Q4FY21	YoY%	Q3FY21	QoQ%	FY22	FY21	Ch%
Sales	1,58,610	1,27,960	24.0	91,260	73.8	4,62,400	3,86,940	19.5
Cost of Raw Material	79,940	69,210	15.5	41,170	94.2	2,20,720	1,90,960	15.6
as % of sales	50.40	54.09	(368.7)	45.11	-	47.73	49.35	
Employee expenses	13,470	9,660	39.4	9,520	41.5	46,220	37,120	24.5
as % of sales	8.49	7.55		10.43	-	10.00	9.59	
Other Expenses	31,400	22,580	39.1	18,550	69.3	1,00,170	75,340	33.0
as % of sales	19.80	17.65		20.33	-	21.66	19.47	
Total Expenditure	1,24,810	1,01,450	23.0	69,240	80.3	3,67,110	3,03,420	21.0
EBITDA	33,800	26,510	27.5	22,020	53.5	95,290	83,520	14.1
Depreciation	6,420	5,760	11.5	5,420	-	23,590	21,730	
EBIT	27,380	20,750	32.0	16,600	64.9	71,700	61,790	16.0
Other Income	1,160	490	136.7	670	-	2,810	2,580	
Interest cost	8,000	4,210	90.0	7,450	7.4	22,950	20,600	11.4
PBT	20,540	17,030	20.6	9,820	109.2	51,560	43,770	17.8
Total Tax	2,650	3,220	(17.7)	1,090	143.1	5,290	6,860	(22.9)
PAT before Minority Interest	17,890	13,810	29.5	8,730	104.9	46,270	36,910	25.4
Minority Interest	-	-	-	-	-	-	-	-
P&L from associate/JV	-	-	-	-	-	-	-	-
PAT before extra	17,890	13,810	29.5	8,730	104.9	46,270	36,910	25.4
Exceptional Items	1,680	800		(780)	-	3,240	2,380	
Reported PAT	16,210	13,010	24.6	9,510	70.5	43,030	34,530	24.6
Minority Interest	3,560	2,980	-	1,500	-	8,110	6,240	-
Share of Profit/(loss) from asso.	1,140	600	-	(70)	-	1,340	420	-
Reported Consolidated PAT	13,790	10,630	29.7	7,940	73.7	36,260	28,710	26.3
Adj. Consolidated PAT	15,470	11,430	35.3	7,160	116.1	39,500	31,090	27.1
Margins (%)	Q4FY22	Q4FY21	bps	Q3FY21	bps	FY22	FY21	bps
EBIDTA	21.3	20.7	59	24.1	(282)	20.6	21.6	(98)
EBIT	17.3	16.2	105	18.2	(93)	15.5	16.0	(46)
PBT	13.0	13.3	(36)	10.8	219	11.2	11.3	(16)
PAT	11.3	10.8	49	9.6	171	10.0	9.5	47
Effective Tax rate	12.9	18.9	(601)	11.1	180	10.3	15.7	(541)

Source: Company, Emkay Research

Exhibit 4: Actual vs. Estimates

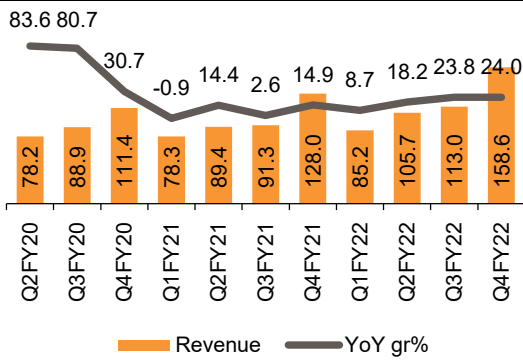
(in Rs mn)	Actual	Estimates Consensus	% Variation Consensus	Comment
Revenue	1,58,610	1,42,547	11.3	Robust broad-based performance across geographies, except Europe
EBITDA	33,800	31,324	7.9	Gross margin expansion of 370bps led to 28% growth in Operating profit
Adj. PAT	15,470	13,805	12.1	Lower taxation and higher other income

Source: Emkay Research, Company

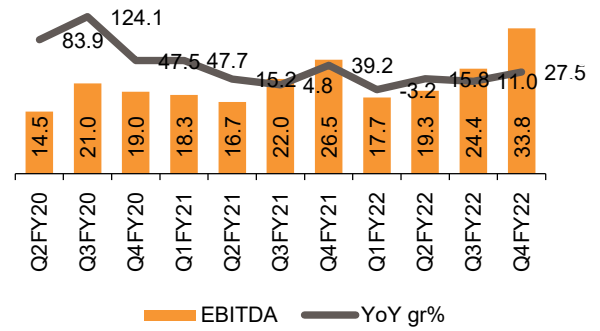
Exhibit 5: Changes in estimates

Rs mn	FY23E			FY24E			FY25E
	Old	New	%chg	Old	New	%chg	New
Revenue	4,81,641	5,04,139	4.7	5,19,454	5,43,583	4.6	5,85,667
EBITDA	1,08,252	1,08,506	0.2	1,20,842	1,20,974	0.1	1,31,760
Adj. PAT	45185	43989	-2.6	54525	54108	-0.8	63126
EPS (Rs)	59.1	57.5	-2.6	71.3	70.7	-0.8	82.5

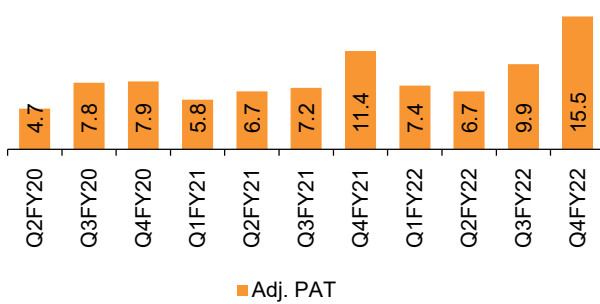
Source: Emkay Research, Company

Exhibit 6: Revenue (Rs bn) growth at 24% YoY in Q4FY22

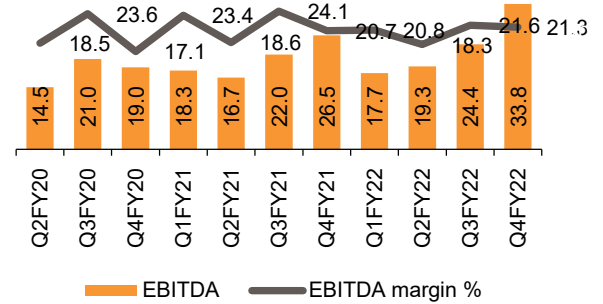
Source: Emkay Research, Company

Exhibit 7: EBITDA (Rs bn) growth of 28% YoY, beating consensus estimates

Source: Emkay Research, Company

Exhibit 8: Earnings (Rs bn) grew by 35% YoY in Q4FY22

Source: Emkay Research, Company

Exhibit 9: Marginal Operating margin expansion on YoY basis

Source: Emkay Research, Company

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	3,86,940	4,62,400	5,04,139	5,43,583	5,85,667
Expenditure	3,03,420	3,67,110	3,95,633	4,22,609	4,53,907
EBITDA	83,520	95,290	1,08,506	1,20,974	1,31,760
Depreciation	21,730	23,590	24,442	26,329	28,404
EBIT	61,790	71,700	84,064	94,645	1,03,356
Other Income	2,580	2,810	3,372	3,541	3,718
Interest expenses	20,600	22,950	19,394	15,526	11,234
PBT	43,770	51,560	68,042	82,660	95,840
Tax	6,860	5,290	11,047	13,402	15,528
Extraordinary Items	2,380	3,240	0	0	0
Minority Int./Income from Assoc.	6,240	8,110	14,007	16,250	18,396
Reported Net Income	28,710	36,260	43,989	54,108	63,126
Adjusted PAT	31,090	39,500	43,989	54,108	63,126

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	1,530	1,530	1,530	1,530	1,530
Reserves & surplus	2,07,340	2,45,080	2,80,271	3,23,557	3,74,058
Net worth	2,08,870	2,46,610	2,81,801	3,25,087	3,75,588
Minority Interest	36,930	46,470	60,477	76,727	95,123
Loan Funds	2,37,690	2,58,660	2,28,160	1,82,660	1,32,160
Net deferred tax liability	9,960	3,990	3,990	3,990	3,990
Total Liabilities	4,93,450	5,55,730	5,74,428	5,88,464	6,06,861
Net block	3,47,650	3,61,930	3,61,900	3,62,425	3,63,560
Investment	6,180	19,220	19,220	19,220	19,220
Current Assets	3,12,650	3,99,870	4,14,122	4,40,234	4,70,940
Cash & bank balance	48,530	61,200	72,433	76,084	82,825
Other Current Assets	36,010	43,460	43,460	43,460	43,460
Current liabilities & Provision	1,94,200	2,50,300	2,45,824	2,58,425	2,71,868
Net current assets	1,18,450	1,49,570	1,68,298	1,81,810	1,99,072
Misc. exp	0	0	0	0	0
Total Assets	4,93,450	5,55,730	5,74,428	5,88,464	6,06,861

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	41,190	48,750	64,670	79,119	92,122
Other Non-Cash items	0	0	0	0	0
Chg in working cap	5,630	(24,420)	(7,495)	(9,861)	(10,521)
Operating Cashflow	72,120	64,960	89,965	97,712	1,05,711
Capital expenditure	(10,860)	(41,710)	(24,413)	(26,854)	(29,539)
Free Cash Flow	61,260	23,250	65,552	70,858	76,172
Investments	(600)	(13,040)	0	0	0
Other Investing Cash Flow	(11,530)	26,790	0	0	0
Investing Cashflow	(21,010)	(38,190)	(21,041)	(23,313)	(25,821)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(49,000)	20,970	(30,500)	(45,500)	(50,500)
Dividend paid (incl tax)	(4,580)	(7,650)	(8,798)	(10,822)	(12,625)
Other Financing Cash Flow	7,050	(9,580)	0	0	0
Financing Cashflow	(67,130)	(19,210)	(58,691)	(71,848)	(74,359)
Net chg in cash	(16,020)	7,560	10,233	2,551	5,531
Opening cash position	67,240	47,970	57,970	69,203	72,854
Closing cash position	48,530	61,200	72,907	76,605	83,399

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	21.6	20.6	21.5	22.3	22.5
EBIT Margin	16.0	15.5	16.7	17.4	17.6
Effective Tax Rate	15.7	10.3	16.2	16.2	16.2
Net Margin	9.5	10.0	11.3	12.7	13.7
ROCE	12.7	14.2	15.5	16.9	17.9
ROE	15.5	17.3	16.6	17.8	18.0
RoIC	14.6	16.5	18.5	20.4	21.8

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	40.6	51.6	57.5	70.7	82.5
CEPS	69.0	82.5	89.5	105.1	119.6
BVPS	273.0	322.4	368.4	425.0	491.0
DPS	6.0	10.0	11.5	14.1	16.5

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	19.1	15.1	13.5	11.0	9.4
P/CEPS	11.3	9.4	8.7	7.4	6.5
P/BV	2.8	2.4	2.1	1.8	1.6
EV / Sales	2.0	1.7	1.5	1.3	1.1
EV / EBITDA	9.4	8.2	6.8	5.7	4.8
Dividend Yield (%)	0.8	1.3	1.5	1.8	2.1

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	0.9	0.7	0.5	0.3	0.1
Net Debt/EBIDTA	2.2	1.9	1.3	0.8	0.3
Working Cap Cycle (days)	66.0	69.8	69.4	71.0	72.4

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	8.2	19.5	9.0	7.8	7.7
EBITDA	23.3	14.1	13.9	11.5	8.9
EBIT	29.8	16.0	17.2	12.6	9.2
PAT	61.7	26.3	21.3	23.0	16.7

Quarterly (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Revenue	1,27,960	85,150	1,05,670	1,12,970	1,58,610
EBITDA	26,510	17,740	19,310	24,440	33,800
EBITDA Margin (%)	20.7	20.8	18.3	21.6	21.3
PAT	10,630	6,770	6,340	9,360	13,790
EPS (Rs)	13.9	8.8	8.3	12.2	18.0

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoters	28.0	28.0	28.0	28.2	28.5
FIs	37.8	37.9	35.1	34.3	35.3
DIs	15.8	16.2	18.0	18.7	17.8
Public and Others	18.4	18.0	19.0	18.9	18.5

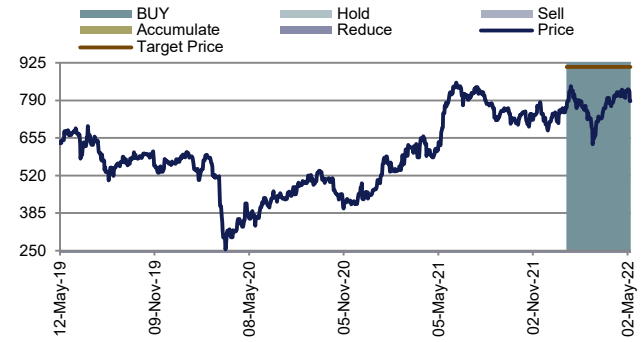
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
01-Feb-22	785	910	12m	Buy	Rohit Nagraj
05-Jan-22	765	910	12m	Buy	Rohit Nagraj

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Agri Input & Chemicals



Analyst: Rohit Nagraj

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Sector

Agri Input & Agrochemicals and
Speciality Chemicals

Analyst bio

Rohit holds MMS in Finance and B. Tech. in Chemical Engineering. He has more than 20 years of experience with 15 years in equity research.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight based on Current NAV	Change vs last published EAP (bps)
Agri Input & Chemicals	0.84	0.83	-1%	-1	100.00	
Bayer CropScience*	0.06	0.04	-40%	-2	4.38	0
Coromandel International*	0.11	0.04	-66%	-7	4.68	0
Dhanuka Agritech	0.00	0.07	NA	7	8.96	0
PI Industries*	0.21	0.17	-19%	-4	20.66	0
Rallis India	0.00	0.03	NA	3	3.82	0
UPL	0.45	0.47	6%	3	56.49	0
Cash	0.00	0.01	NA	1	1.02	0

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	10-May-21	9-Nov-21	9-Feb-22	8-Apr-22	9-May-22
EAP - Agri Input & Chemicals	100.0	138.5	148.9	149.0	157.3	147.1
BSE200 Neutral Weighted Portfolio (ETF)	100.0	133.3	143.2	143.3	152.4	144.6

*Performance measurement base date 1st April 2019

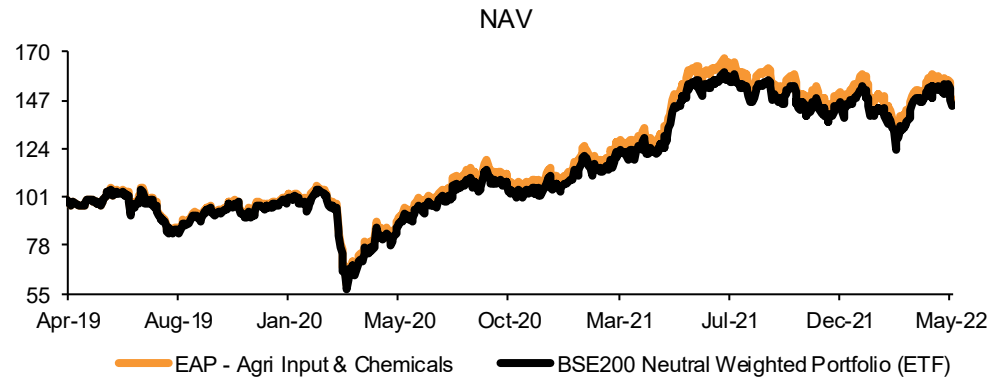
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Agri Input & Chemicals	-6.5%	-1.3%	-1.2%	6.2%
BSE200 Neutral Weighted Portfolio (ETF)	-5.1%	0.9%	1.0%	8.5%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 10 May 2022 18:52:46 (SGT)
Dissemination Date: 10 May 2022 18:53:46 (SGT)

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