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UPL Limited

Margin surprises positively; robust Q4 outlook

Agri Chem	Sharekhan code: UPL	Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 560**	
Price Target: **Rs. 632**	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

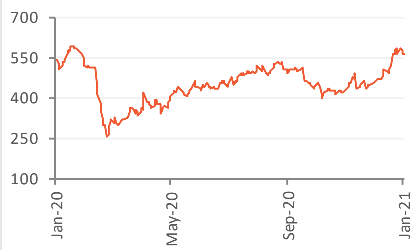
Company details

Market cap:	Rs. 42,798 cr
52-week high/low:	Rs. 601/240
NSE volume: (No of shares)	83.5 lakh
BSE code:	512070
NSE code:	UPL
Free float: (No of shares)	55.13 cr

Shareholding (%)

Promoters	28
FII	35
DII	16
Others	20

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	19.9	23.6	20.6	3.1
Relative to Sensex	23.0	6.8	(2.1)	(10.1)

Sharekhan Research, Bloomberg

Summary

- Revenue growth was weaker than expected at 2.6% y-oy to Rs. 9,126 crore (5.2% below our estimate) due to forex impact in Latin America. However, adjusted EBITDA margin was strong at 24.6% (up 135 bps y-o-y) 259 bps above our estimates led by improvement in gross margins at 44% (up 230 bps y-o-y).
- We expect UPL to beat its EBITDA growth guidance of 8-10% for FY2021 given a strong 16% y-o-y growth for EBITDA in 9MFY2021 and expectation of a seasonally robust Q4FY21 for high margin Europe/North America regions.
- Focus on reducing net debt/EBITDA to 2x by March-21 is encouraging and efforts towards debt reduction (given likely strong cashflow generation in Q4FY21) could allay concerns of high leverage and help re-rate stock.
- We expect a CAGR of 16% in PAT over FY2020-FY2023E, which would help generate cumulative FCF of Rs. 12,850 crore over FY2021E-FY2023E and help deleverage balance sheet. We retain a Buy with an unchanged PT of Rs. 632.

UPL reported weaker-than-expected growth revenue growth of 2.6% y-o-y (versus expectation of 8.2% growth) to Rs. 9,126 crore due to a sharp fall of 8.4% y-o-y in revenues from Latin America due to a negative forex impact and a delayed agricultural season. Overall, volume growth of 7% y-o-y and pricing improved by 1% (first quarter of positive price movement since Q1FY2021) was partially offset a 5% negative forex impact (currency devaluation in Latin American countries). Revenues from North America, Europe, India and rest of the world (RoW) markets were strong and increased by 5%, 30.1%, 21% and 6.1% y-o-y, respectively. Gross margins improved by 230bps y-o-y to 44% led by strong volume growth, a favourable mix (higher sales of differentiated products and sustainable solutions) and price hikes. Adjusted EBITDA margin improved by 135 bps y-o-y to 24.6% (259 bps above our estimate of 22%) led by better gross margin partially offset by higher cost. We have adjusted EBITDA margin for one-time exceptional cost of Rs. 39.5 crore on account of an unfavourable court order for the industry pertaining to excise duty liability for previous years. Consequently, adjusted EBITDA grew by 8.6% y-o-y to Rs. 2,248 crore, above our estimate of Rs. 2,120 crore. Reported PAT grew by 13.3% y-o-y to Rs. 794 crore led by margin improvement and lower tax outgo. Adjusting for forex loss and extraordinary items, PAT stood at Rs. 1,018 crore (up 16.4% y-o-y), which was above our estimate of Rs. 867 crore due to better margin performance, lower interest costs (down 8.5% y-o-y) and effective income tax rate at 10.3% (versus assumption of 20%). We have excluded one-time interest cost of Rs. 75 crore and MTM loss from forex contacts to arrive at interest cost. The management has guided for strong Q4FY2021 given robust outlook for high-margin Europe/North America regions and potential recovery in Latin America (to benefit from market share gain and positive price actions). With 16% y-o-y EBITDA growth in 9MFY2021 and likely strong Q4FY2021, we expect UPL to beat its full EBITDA growth guidance of 8-10% for FY2021. The management's focus on achieving net debt/EBITDA of 2x by March 2021 is encouraging and likely debt reduction (given expectation strong cashflows in Q4FY2021) would be key re-rating trigger. We expect EBITDA/PAT CAGR of 12%/16% over FY2020-FY2023E, which would help generate cumulative FCF of Rs. 12,850 crore over FY2021E-FY2023E and drive balance sheet deleveraging. Hence, we maintain a Buy rating on UPL with an unchanged PT of Rs. 632.

Key positives

- Improvement in gross margin by 230 bps y-o-y led to better-than-expected EBITDA margin at 24.6% (up 135 bps y-o-y).
- Strong revenue growth of 30.1% for high margin European region.
- Improvement in net working capital cycle by 19 days in 9MFY2021.

Key negatives

- Lower-than-expected revenue growth of 2.3% y-o-y (versus expectation of 8.2% y-o-y growth) due to curreny devaluation and a delayed season in Latin America (especially Brazil and Argentina).

Our Call

Valuation - Retain Buy with an unchanged PT of Rs. 632: We have increased our FY2021 earnings estimate to factor in better-than-expected margin performance, partially offset by slightly lower revenues growth assumption. We largely maintain our FY2022-FY2023 earnings estimates. Robust earnings outlook (expect a CAGR of 16% in PAT over FY2020-FY2023E; RoE of 16-17%) led by strong growth outlook across regions and focus on balance sheet deleveraging (management target to achieve net debt-equity of 2x by March 2021) would act as key re-rating catalyst for UPL. Potential reduction in debt as cash flows are likely to improve in Q4FY2021 (led by strong earnings outlook and improvement in WC cycle) could improve overall investor sentiments as high net debt of Rs. 24,244 crore is key concern for UPL. Valuations are attractive at 12.7x its FY2022E EPS and 11.4x FY2023E its EPS (discount of 13% to historical average one-year forward PE of 13x). Hence, we maintain a Buy rating on UPL with an unchanged PT of Rs. 632.

Key risk

Slowdown in the global agrochemical industry and delay in flow of benefits from Arysta's integration might impact performance. Currency fluctuations might impact the company, as UPL has a significant presence in various geographies. Fresh ongoing US-China trade war post COVID-19 crisis might have an impact on commodity prices.

Valuation Rs cr

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenue	21,837	35,756	37,901	41,123	44,002
OPM (%)	17.5	18.9	21.0	21.1	21.9
Adjusted PAT	1,942	2,399	3,153	3,386	3,754
% YoY growth	(6.9)	23.5	31.4	7.4	10.9
Adjusted EPS (Rs)	25.4	31.4	41.2	44.3	49.1
P/E (x)	22.1	17.9	13.6	12.7	11.4
P/BV (x)	2.9	2.6	2.3	2.0	1.8
EV/EBIDTA (x)	18.1	9.6	8.0	7.1	6.3
RoCE (%)	9.7	9.3	10.9	11.9	12.6
RoNW (%)	16.3	15.5	18.0	16.9	16.4

Source: Company; Sharekhan estimates
Arysta's financials included in FY2019 numbers since February 1, 2019; hence, they are not comparable

Miss in revenues due to forex impact in Latin America region; margin above estimate as gross margin improve

UPL reported weaker-than-expected revenue growth of 2.6% y-o-y to Rs. 9,126 crore, which was 5.2% below of our estimate of Rs. 9,622 crore. The miss in revenues was on the account of sharp 8.4% y-o-y decline in revenues from Latin America region to Rs. 3,849 crore given currency headwinds and delayed season (dry weather in October and November) offsetting the benefit of favourable price movement. Overall, volume growth of 7% y-o-y and pricing improvement of 1% y-o-y partially offset by 5% negative impact of forex during the quarter. Revenues from North America, Europe, India and rest of the world (RoW) markets increased by 5%, 30.1%, 21% and 6.1% y-o-y, respectively, during the quarter. Gross margins improved by 230 bps y-o-y to 44% led by strong volume growth, favourable mix (higher sales of differentiated products and sustainable solutions) and price hikes. Adjusted EBITDA margin improved marginal by 135 bps y-o-y to 24.6% (259 bps above our estimate of 22%) led by better gross margin partially offset by higher cost. We have adjusted EBITDA marging by one-time exceptional cost of Rs. 39.5 crore on account of an unfavourable court order for the industry pertaining to an excise duty liability for previous years. Consequently, adjusted EBITDA grew by 8.6% y-o-y to Rs. 2,248 crore, above our estimate of Rs. 2,120 crore. Reported PAT grew by 13.3% y-o-y to Rs. 794 crore led by margin improvement and lower tax outgo. Adjusting for the forex loss and extraordinary items, at PAT Rs. 1,018 crore (up 16.4% y-o-y) was above our estimate of Rs. 867 crore due to better margin performance, lower interest cost (down 8.5% y-o-y) and effective lower income tax rate at 10.3% (versus assumption of 20%). We have excluded one-time interest cost of Rs. 75 crore and MTM loss from forex contacts to arrive at interest cost.

Q3FY2021 conference call takeaways

- **Strong growth across regions (except for Latin America) –** Europe reported strong revenue growth of 30.1% y-o-y to Rs. 1,120 crore, driven by strong growth for high-value differentiated products and growth was strong in Poland, Benelux, Ukraine, Italy and Spain. Revenues from North America were up by 5% y-o-y to Rs. 1,352 crore, was supported by favorable weather conditions, increased demand for Glufosinate and growth in differentiated/sustainable solutions. India continued to witness a robust 21% y-o-y growth in revenues to Rs. 906 crore, given strong growth for herbicides despite a slower market than H1FY2021. The rest of the world (RoW) market grew by 6.1% y-o-y to Rs. 1,899 crore supported by double digit growth in Africa, Middle East, Australia and New Zealand, expansion of Glufosinate in Southeast Asia and accelerated growth in China led by branded products. However, Latin America region witnessed 8.4% y-o-y decline in revenues to Rs. 3,849 crore given currency headwinds and delayed season (dry weather in October and November) offsetting the benefit of favourable price movement.

- **Maintained revenue/EBITDA guidance FY2021 –** The management has maintained its revenue growth guidance of 6-8% and EBITDA growth guidance of 10-12% for FY2021E. We highlight here that 9MFY2021 EBITDA growth was at 16% y-o-y and thus expect UPL to beat in EBITDA growth guidance given strong outlook for high margin Europe and North America regions. The management expects strong Q4FY2021 performance.

- **Break-down of finance costs in Q3FY2021 –** UPL's interest cost stood at Rs. 745 crore in Q3FY2021 versus Rs. 515 crore in Q3FY2021. This sharp increase in interest cost is due to Rs. 285 crore of MTM loss on forex contracts related to foreign currency loans and Rs75 crore on account of early repayment of $410 million of debt. Excluding above items, the interest costs stood at Rs. 385 crore in Q3FY2021 versus Rs380 crore in Q3FY2020.

- **Revenue and cost synergies form Arysta acquisition -** UPL has set a target of $200 million in cost synergies for a two-year period and $350 in revenues synergies for three year period from the acquisition of Arysta. The progress on synergies is progressing well and is on track to be achieved as per management's target. Until Q3FY2021, UPL on a cumulative basis achieved cost synergies of $188 million and revenues synergies of $354 million (already achieved revenue synergy target).

- **Update on debt and capex –** The company reduced gross debt by Rs. 3,980 crore q-o-q to Rs 27,837 crore as on December 2020 but net debt stood at Rs. 24,244 crore (versus Rs. 23,841 crore as in September 2020) The management targets to achieve a net debt/EBITDA ratio of 2x by March-2021 as per its commitment with the rating agencies. The company has guided for capex of Rs1,750 crore for FY2021 and have spent Rs. 1360 crore on capital expenditure in 9MFY2021.
- **Working capital cycle improved 19 days and expects a further reduction in Q4FY21 –** The net working capital cycle improved to 117 days in 9MFY2021 (lower by 19 days compared to 136 days in 9MFY2020) led by an extended credit period availed from creditors. Hence, payable days stood at 122 days (higher by 20 days) and lower receivable days of 120 days (reduction of six days) partially offset by higher inventory days at 119 days (higher by eight days). The management expects that WC days could further decline to 93-94 days as collection efficiency improves in Q4FY2021.

Results Rs cr

Particulars	Q3FY21	Q3FY20	y-o-y (%)	Q2FY21	q-o-q (%)
Net Sales	**9,126**	**8,892**	**2.6**	**8,939**	**2.1**
Gross Profit	5,009	4,465	12.2	4,430	13.1
Gross profit margin (%)	54.9	50.2	467	49.6	533
EBIDTA	2,202	2,102	4.8	1,667	32.1
Adj EBITDA	**2,248**	**2,070**	**8.6**	**1,808**	**24.3**
Other Income	67	20	235.0	75	(10.7)
Depreciation	542	495	9.5	533	1.7
Interest	745	515	44.7	343	117.2
PBT	1,060	1,037	2.2	655	61.8
Tax	109	199	(45.2)	112	(2.7)
Reported PAT	794	701	13.3	463	71.5
Adjusted PAT	**1,018**	**874**	**16.4**	**636**	**60.0**
Adjusted EPS (Rs)	13.4	11.5	16.4	8.4	60.0
Margins (%)			**BPS**		**BPS**
EBIDTA Margins (%)	24.1	23.6	49	18.6	548
Adjusted EBITDA Margin (%)	24.6	23.3	135	20.2	440
Adjusted PAT Margin (%)	11.2	9.8	132	7.1	404

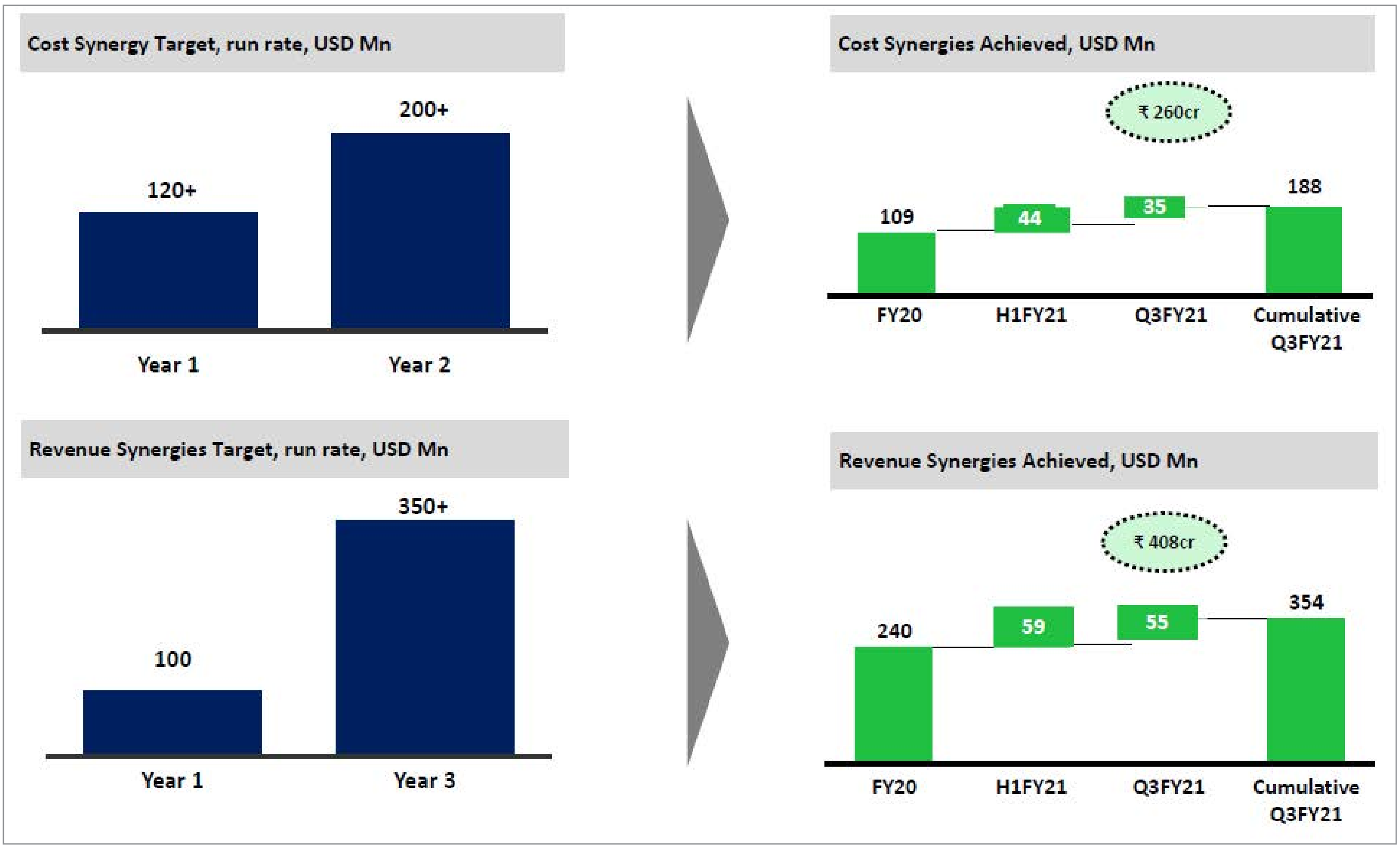
Source: Company; Sharekhan Research

Geographical revenue break-up Rs cr

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Latin America	3,849	4,204	-8.4%	4,233	-9.1%
Europe	1,120	861	30.1%	1,022	9.6%
Rest of the World	1,899	1,790	6.1%	1,503	26.3%
North America	1,352	1,288	5.0%	773	74.9%
India	906	749	21.0%	1,409	-35.7%
Total revenues	**9,126**	**8,892**	**2.6%**	**8,940**	**2.1%**

Source: Company; Sharekhan Research

Cost and revenue synergies from Arysta's acquisition



Source: Company

Outlook and Valuation

■ Sector View – Rising food demand provides ample growth opportunities for agri-input players

The outlook for the Indian agrochemical industry is encouraging, primarily driven by rising foodgrain production and domestic demand, favourable regulatory reforms for farmers (government passed key agri-sector reforms namely Farmers Produce Trade and Commerce Bill 2020 & Farmers (empowerment & protection) Agreement of Price Assurance & Farm Services Bill) and the vast opportunity from products going off-patent. The government's focus is to double farmers' income (higher MSPs for crops). A near-normal monsoon and higher reservoir levels would augment demand for agri-input in India. We also expect exports from India to grow at a strong pace as India is being looked as the preferred supplier for agri-input products given supply disruption from China. Thus, we expect India's agrochemical industry to witness 7-8% growth annually on a sustained basis over the next few years. Moreover, international markets such as Latin America (grew by 7.6% in CY2019) would continue to grow at a robust pace supported by higher demand for crop protection and farm solutions mitigating slower growth in the US and Europe

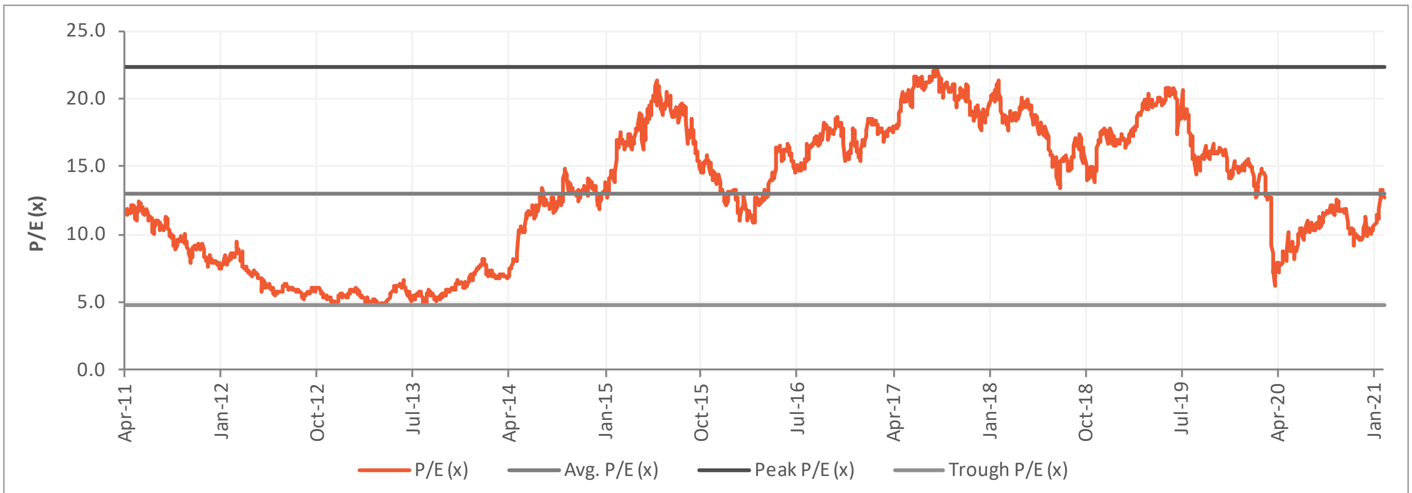
■ Company Outlook – Strong growth outlook across regions; Focus on balance sheet deleveraging

The management anticipates good agronomic conditions in most key markets, which is expected to drive robust demand going forward. Revenue synergies via cross-selling of products and price hikes in a few markets are expected to drive revenue growth, while cost synergies and cost efficiencies would enhance margins. The company is expected to generate healthy cash flows and repay debt (Rs. 23,841 crore of net debt with net debt/ EBITDA of 3.2x in FY2020).

■ Valuation – Maintain Buy on UPL with an unchanged PT of Rs. 632

We have increased our FY2021 earnings estimate to factor in better-than-expected margin performance, partially offset by slightly lower revenues growth assumption. We largely maintain our FY2022-FY2023 earnings estimates. Robust earnings outlook (expect a CAGR of 16% in PAT over FY2020-FY2023E; RoE of 16-17%) led by strong growth outlook across regions and focus on balance sheet deleveraging (management target to achieve net debt-equity of 2x by March 2021) would act as key re-rating catalyst for UPL. Potential reduction in debt as cash flows are likely to improve in Q4FY2021 (led by strong earnings outlook and improvement in WC cycle) could improve overall investor sentiments as high net debt of Rs. 24,244 crore is key concern for UPL. Valuations are attractive at 12.7x its FY2022E EPS and 11.4x FY2023E its EPS (discount of 13% to historical average one-year forward PE of 13x). Hence, we maintain a Buy rating on UPL with an unchanged PT of Rs. 632

One-year forward P/E (x) band



Source: Sharekhan Research

About company

UPL is a global leader in agricultural solutions and has a healthy mix of high-value crops and high-growth geographies. The company is well positioned to achieve sustainable growth as it is present across the agricultural input segment, ranging from seeds to crop-protection products and post-harvest activities. Arysta's acquisition strengthens UPL's global positioning and helps it to emerge as an end-to-end solutions provider in the global agri input space. The company has manufacturing facilities across 48 locations (earlier 34) and is present across more than 138 countries. The company's thrust on research and innovation has helped it garner 1,023 patent and over 12,400 registrations. The acquisition has strengthened UPL's long-term growth prospects as product registration has doubled from its earlier levels of 6,500, considering the fact that it takes between 2-5 years for getting products registered. The company has a workforce representation of over 75 countries with total employee strength of over 10,300.

Investment theme

UPL has moved up in global ranking to the fifth position post Arysta's acquisition (earlier seventh). The company has successfully integrated 25+ companies post the acquisition in the past 20 years. The company is among the top five post patent agrochemical manufacturers in the world and is the largest producer of agrochemicals in India. UPL has mostly outperformed the industry's growth rate. The acquisition (UPL + Arysta) brings in a prudent mix of own manufacturing and outsourcing, which is expected to lead to improved margin profile coupled with capital efficiencies resulting in better return ratios. New product launches in key geographies and flowing of synergy benefits of Arysta's acquisition are likely to fuel growth at a faster pace.

Key Risks

- Slowdown in the global agrochemical industry and a delay in flow of benefits from Arysta's integration might impact performance.
- Currency fluctuation might have an impact, as UPL has a significant presence in various geographies.
- Fresh ongoing US-China trade war post the COVID-19 crisis might have an impact on commodity prices.

Additional Data

Key management personnel

Rajnikant Devidas Shroff	Chairman and Managing Director
Sandra Rajnikant Shroff	Vice Chairman
Jaidev Rajnikant Shroff	Global CEO of the Group
Vikram Rajnikant Shroff	Executive Director
Arun Chandrasen Ashar	Executive Director Finance
Diego Casanello	Global COO - Crop Protection
Rajendra Darak	Group CFO
Anand Vora	Global CFO

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	7.8
2	Norges Bank	2.8
3	GOVERNMENT PENSION FUND - GLOBAL	2.8
4	BlackRock Inc	2.6
5	Vanguard Group Inc/The	2.5
6	Skagen AS	1.5
7	Lazard Ltd	1.4
8	ICICI Prudential Life Insurance	1.4
9	Nordea Bank Abp	1.2
10	HDFC Asset Management Company Ltd	1.2

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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