

Jan-Mar'23 Earnings Preview

April 11, 2023

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bayer Cropscience	Acc	4,125	5,630
Chambal Fertilizers & Chemicals	BUY	279	360
Coromandel International	BUY	934	1,350
Dhanuka Agritech	BUY	639	940
Godrej Agrovet	Acc	430	570
Insecticides India	Acc	491	700
P.I. Industries	BUY	3,030	4,500
Rallis India	HOLD	205	240
Sharda Cropchem	BUY	470	660
Sumitomo Chemical India	BUY	428	590
UPL	BUY	735	1,070

Source: PL Acc=Accumulate

Top Picks

PI Industries

UPL

Coromandel International

Challenges to persist for domestic players

We expect companies in our coverage universe to report Revenue/EBIDTA/PAT growth of 21%/15%/8% YoY (Agrochemicals 11%/9%/0.1% YoY), (Fertilizers 51%/53%/48% YoY). Growth of agrochemical companies is likely to be subdued (expected to grow at mid-single to low double digit YoY; PLe 11% YoY revenue growth) primarily led by 1) sluggish demand environment in a seasonally lean quarter; 2) higher carry-over inventory from kharif season, leaving limited room for further inventory push; 3) higher sales return (particularly insecticides grades) exerting pressure on margins and 4) provisions of high cost inventory, amid falling RM cost scenario. On the other hand, growth in Fertilizer companies is likely to be higher led by higher subsidy payout from Govt. and reduced RM prices.

Citing above reasons, we remain cautious on the sector. Though major macro-economic variables (Soil moisture, Water reservoir levels, domestic crop prices etc.) continue to remain on positive trend, yet higher base of last year (2HFY22, ~25% YoY growth) may pose challenges for domestic agri-input players. Further, rising concerns on El-nino in the upcoming season is likely to dampen the earnings prospects going forward. With export-oriented players at a much better position aided by healthy demand scenario and higher price realizations than that of pure play domestic players, we continue to like PI Industries and UPL in the agrochemical space. Coromandel International remains our preferred pick in fertilizer space.

Water reservoir levels declined (down 4% YoY): As on 6th April-23, water storage levels in India's 143 reservoirs stood at 42% of the total capacity. Water storage level was down 4% YoY, however higher by 21% as compared to last 10 years' average. North, East, West, Central and South have storage capacity of 41%/40%/47%/47% and 34% respectively. Currently, water storage level remains low for all the regions. Further, 13 out of the 143 reservoirs in India (9% of total) have water levels higher than 70% of total storage capacity.

Good end to Rabi season (up 3%YoY); but adverse weather to impact yield: Crop acreages as on 3rd Feb-23 was up 3% YoY with more than 100% of the normal area covered under current rabi season. Acreages for major crops like paddy, pulses, coarse cereals and oil seeds were up 32%/0%/4%/7% YoY respectively. Acreages for Maize crop were up 16% YoY on a Pan India basis with major maize growing states like Bihar, Maharashtra, Karnataka, Telangana, Gujarat up 10%/20%/37%/88%/19% YoY respectively. Despite good acreages, adverse weather conditions in the recent past is likely to have a bearing on the crop yields for rabi season.

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Exhibit 2: Q4FY23 Result Preview

Company Name		Q4FY23E	Q4FY22	YoY gr. (%)	Q3sssfY 23	QoQ gr. (%)	Remark
Bayer Cropscience	Sales	10,743	9,633	11.5	10,379	3.5	We expect 12% YoY growth in revenues respectively. Growth in domestic segment is largely to be led by better maize acreages in the ongoing rabi season. While, higher operating costs coupled with higher tax expense is likely to exert pressure on the bottom-line.
	EBITDA	2,180	2,007	8.6	854	155.3	
	Margin (%)	20.3	20.8		8.2		
	PBT	1,988	1,895	4.9	829	139.8	
	Adj. PAT	1,394	1,527	(8.7)	539	158.4	
Chambal Fertilizers & Chemicals	Sales	57,620	33,074	74.2	82,962	(30.5)	We expect revenue growth of 74% YoY primarily led by superior realisations. We have assumed overall non-urea trading volumes to increase by 10% YoY in 4Q'23, while margins in the non-urea trading business likely to improved led by falling RM prices.
	EBITDA	6,011	3,614	66.3	6,700	(10.3)	
	Margin (%)	10.4	10.9		8.1		
	PBT	4,797	2,841	68.8	4,947	(3.0)	
	Adj. PAT	3,281	1,945	68.7	3,241	1.2	
Coromandel International	Sales	55,892	42,268	32.2	83,096	(32.7)	We expect overall volume growth of 11% YoY led by 11%/10% YoY growth in the manufactured and trading volumes. We have assumed ~Rs5100 manufactured EBITDA/tonne (Rs3800/tonne in 4QFY22) led by better realisations.
	EBITDA	5,313	3,797	39.9	7,806	(31.9)	
	Margin (%)	9.5	9.0		9.4		
	PBT	4,978	3,897	27.7	7,163	(30.5)	
	Adj. PAT	3,781	2,905	30.2	5,368	(29.6)	
Dhanuka Agritech	Sales	3,557	3,183	11.7	3,934	(9.6)	Assumed 12% YoY growth in revenues; largely led by product placements during 4QFY23; While higher RM cost is likely to exert pressure on the margins
	EBITDA	679	651	4.3	518	31.0	
	Margin (%)	19.1	20.4		13.2		
	PBT	738	721	2.4	543	35.9	
	Adj. PAT	556	543	2.5	439	26.8	
Godrej Agrovet	Sales	21,806	20,808	4.8	23,235	(6.2)	We expect 5% YoY growth in overall revenues primarily driven by 38%/12% YoY growth in animal feed/ crop protection. Lower realisations in vegetable oil and dairy business likely to impact margins.
	EBITDA	1,572	1,693	(7.1)	1,363	15.4	
	Margin (%)	7.2	8.1		5.9		
	PBT	967	1,587	(39.1)	1,429	(32.4)	
	Adj. PAT	855	1,223	(30.1)	1,128	(24.2)	
Insecticides India	Sales	3,204	2,780	15.2	3,565	(10.1)	We expect 15% YoY growth in revenues for 4Q'23 . Margins are likely to come under pressure due to high RM Cost.
	EBITDA	-64	338	(118.9)	233	(127.5)	
	Margin (%)	-2.0	12.2		6.5		
	PBT	-91	281	(132.5)	124	(173.8)	
	Adj. PAT	-68	224	(130.6)	93	(173.8)	
P.I. Industries	Sales	16,764	13,952	20.2	16,132	3.9	We expect 25%/1% YoY growth in CSM/ domestic business. While margins are likely to see an improvement led by better operating leverage and controlled opex.
	EBITDA	4,003	3,050	31.3	4,151	(3.6)	
	Margin (%)	23.9	21.9		25.7		
	PBT	3,634	2,687	35.2	3,997	(9.1)	
	Adj. PAT	3,002	2,044	46.9	3,518	(14.7)	
Rallis India	Sales	5,409	5,075	6.6	6,304	(14.2)	We expect domestic/exports/seeds to post 10%/5%/-6% YoY growth in 4Q'23. Exports revenue likely to be grow at low single digit due by higher inventory buildup in the global markets. Margins are likely to improve led by low RM Cost.
	EBITDA	148	-28	(622.1)	533	(72.2)	
	Margin (%)	2.7	-0.6		8.5		
	PBT	-56	-162	(65.7)	300	(118.6)	
	Adj. PAT	-54	-142	(62.2)	225	(123.8)	
Sharda Cropchem	Sales	16,571	14,345	15.5	10,173	62.9	We estimate agrochemicals revenue growth of 17%/19%/26%/4% YoY in Europe/NAFTA/ROW/LATAM in 4QFY23; whereas non-agro chemicals segment is likely to post a growth of 7% YoY. Adverse currency impact coupled with lower GMs to exert pressure on overall performance.
	EBITDA	3,375	2,995	12.7	1,945	73.5	
	Margin (%)	20.4	20.9		19.1		
	PBT	2,561	2,205	16.2	1,434	78.6	
	Adj. PAT	1,807	1,770	2.1	1,084	66.7	
Sumitomo Chemical India	Sales	7,411	6,651	11.4	7,537	(1.7)	We expect 8%/20% YoY growth in domestic and exports segment taking it to a total revenue growth of 11% YoY. Higher base of last year in terms of glyphosate prices is likely to exert pressure on margins during this quarter.
	EBITDA	1,196	1,089	9.8	1,204	(0.7)	
	Margin (%)	16.1	16.4		16.0		
	PBT	1,171	1,041	12.5	1,209	(3.1)	
	Adj. PAT	871	747	16.6	905	(3.8)	

Company Name		Q4FY23E	Q4FY22	YoY gr. (%)	Q3sssfY 23	QoQ gr. (%)	Remark
UPL	Sales	1,75,438	1,58,610	10.6	1,36,790	28.3	We are assuming 7%/13%/3%/4%/19% YoY growth in NAFTA/India/Europe/ROW/LATAM respectively. Higher forex losses and taxes likely to result in PAT decline.
	EBITDA	39,107	35,920	8.9	30,340	28.9	
	Margin (%)	22.3	22.6		22.2		
	PBT	22,365	20,540	8.9	14,810	51.0	
	Adj. PAT	14,766	15,168	(2.6)	11,034	33.8	

Source: Company, PL

Channel Checks - Key highlights

We interacted with several agrochemical dealers and industry experts to gauge demand scenario at the ground level. Below are key intercepts:

Demand & Outlook- Remained sluggish: Our interaction with channel partners and industry experts indicate that the demand scenario remained sluggish during 4QFY23 primarily led by a) adverse weather conditions in the domestic market and b) lower pest infestations. Growth was largely led by prices, while volumes continued to remain soft. Product placements were ahead of the upcoming kharif season from few companies, however it was slower than last year primarily due to higher channel inventory.

Unseasonal rains in preceding month likely to exert pressure on crop yields: Unseasonal rains in the 2nd fortnight of March'23 have resulted into severe damage to the standing crops across India (~50% of the crops yet to be harvested) and yield of major rabi crops like wheat, Maize, Paddy is likely to decline.

Herbicides continues to outperform: With prices of key crops like paddy and maize up 7%/17% YoY in March'23, has in turn resulted into higher acreages paddy/maize up by 32%/16% YoY during the rabi season. Better sowing in these crops have resulted into better liquidation of herbicides. Companies like Bayer Crop (Momiji), PI Industries (Awkira) and BASF(Zidua) are likely to benefit.

Channel Inventory continues to be on higher side: Channel inventory continues to be on the elevated side, primarily due to adverse weather conditions prevailing in the domestic market resulting into lower pest infestations. There was lower liquidation of molecules particularly in Mancozeb, Imidachloropid, Thiamethaxon during the quarter. Channel partners also opined that due to higher inventories in the market there has been delay of kharif placement and will likely start from April.

End product prices continue to remain firm: Price of finished products are largely firm, although discounts at dealer/distributor levels have increased. Prices of few technical like Glyphosate have witnessed wild swings (~Rs1000/kg in 4QFY22 v/s ~Rs400/kg in 4QFY23), and is likely to impact margins of Bayer Crop science and Sumitomo Chemicals (combined enjoys ~75-80% of the domestic market share in glyphosate).

Raw material (RM) continues with its downward trajectory: RM prices for both agrochemicals and fertilizers has been in the downward trajectory for last few months primarily led by a) adverse weather conditions in certain key geographies like US and Europe - resulting in lower demand and b) better availability of RM with China opening up post COVID-19 related lockdowns. We believe industry is likely to take provisions on high cost inventory during 4QFY23, which in turn will reflect on margins.

No impact of Glyphosate ban: Our interaction with industry experts and channel partners suggested that this is not likely to materially impact use of glyphosate at the ground level. Further >60% of glyphosate volumes are consumed in Kharif season; hence it would be more pertinent to see the impact in upcoming season.

Exhibit 3: Crop sowing up 3% YoY; Rabi season progressing well

Crop (In Lakh Ha)	Total Normal Rabi Area	Area Sown in FY23 (Till 2nd Feb)	As a % of total normal Rabi Area	Area Sown in FY22	YoY(%)
Wheat	304.47	343.23	113%	341.84	0%
Rice	47.7	46.25	97%	35.05	32%
Pulses	150.2	167.9	112%	167.3	0%
Gram	98.9	112.01	113%	114.18	-2%
Lentil	14.3	18.52	130%	17.68	5%
Pea	7.5	9.69	130%	10.15	-5%
Kulthi	2.0	4.07	206%	3.73	9%
Urad	9.1	7.78	85%	8.19	-5%
Moong	10.5	6.76	65%	5.13	32%
Lathyrus	3.4	3.64	107%	3.45	6%
Other Pulses	4.6	5.38	116%	4.8	12%
Coarse Cereals	54.7	53.5	98%	51.4	4%
Jowar	29.4	22.65	77%	24.51	-8%
Bajra	0.0	0.16	NA	0.17	-6%
Ragi	0.0	0.56	NA	0.46	22%
Maize	19.2	22.67	118%	19.48	16%
Barley	6.2	7.45	121%	6.79	10%
Oil Seeds	78.8	109.8	139%	102.4	7%
Rapeseed and Mustard	63.5	98.02	154%	91.25	7%
Groundnut	7.2	5.67	79%	5.23	8%
Safflower	0.8	0.87	112%	0.75	16%
Sunflower	1.5	0.91	62%	1.17	-22%
Sesamum	3.4	0.51	15%	0.53	-4%
Linseed	2.4	3.27	139%	2.92	12%
Other Oilseeds	0.1	0.59	536%	0.5	18%
Total Crops	635.9	720.7	113%	698.0	3%

Source: Industry, PL

Wheat sowing flat YoY with stable acreages across key producing states of Punjab, Haryana, UP.

Remunerative crop prices resulted in higher acreages across key growing states

Oilseeds up 7% YoY on the back of better sowing in MP, WB and Rajasthan

Exhibit 4: Wheat acreages were flat on YoY basis

State (in Lakh Hectares)	Total Normal Area	Area Sown in Rabi FY23	% of Normal	Area Sown in Rabi FY22	YoY (%)
Uttar Pradesh	97.3	98.4	101%	97.5	1%
Madhya Pradesh	59.0	89.7	152%	93.9	-4%
Punjab	35.2	35.1	100%	35.3	-1%
Rajasthan	29.3	29.7	101%	27.2	9%
Haryana	25.3	23.8	94%	23.9	0%
Gujarat	9.8	12.9	132%	12.5	3%
Maharashtra	10.6	11.3	106%	10.3	10%
Others	38.0	42.4	111%	41.5	2%
Total	304.5	343.2	113%	341.8	0%

Source: Agricoop, PL (as of February 3, 2023)

Exhibit 5: Maize acreages up 16% YoY on the back of better crop prices

State (in Lakh Hectares)	Total Normal Area	Area Sown in Rabi FY23	% of Normal	Area Sown in Rabi FY22	YoY (%)
Bihar	4.5	6.5	145%	6.0	10%
Maharashtra	3.5	3.9	112%	3.2	20%
Telangana	1.6	2.3	142%	1.2	88%
Tamil Nadu	1.7	2.0	113%	1.9	3%
Andhra Pradesh	1.9	1.8	96%	1.8	3%
Karnataka	1.3	1.1	85%	0.8	37%
Gujarat	1.1	1.1	94%	0.9	19%
Others	3.5	4.0	114%	3.7	8%
Total	19.2	22.7	118%	19.5	16%

Source: Agricoop, PL (as of February 3, 2023)

Exhibit 6: Oilseeds up 7% YoY, led by growth in MP and Rajasthan

State (in Lakh Hectares)	Total Normal Area	Area Sown in Rabi FY23	% of Normal	Area Sown in Rabi FY22	YoY (%)
Rajasthan	26.0	39.8	153%	35.4	13%
Madhya Pradesh	8.1	15.3	188%	12.7	20%
Uttar Pradesh	7.5	13.8	184%	14.5	-5%
Haryana	6.0	7.3	122%	7.6	-3%
West Bengal	9.1	6.7	74%	6.2	8%
Jharkhand	3.5	4.3	123%	4.6	-6%
Assam	2.9	3.5	117%	3.3	4%
Others	15.7	19.1	122%	18.0	6%
Total	78.8	109.8	139%	102.4	7%

Source: Agricoop, PL (as of February 3, 2023)

Pulses flat YoY led by lower acreages in Gujarat, Madhya Pradesh and Uttar Pradesh.

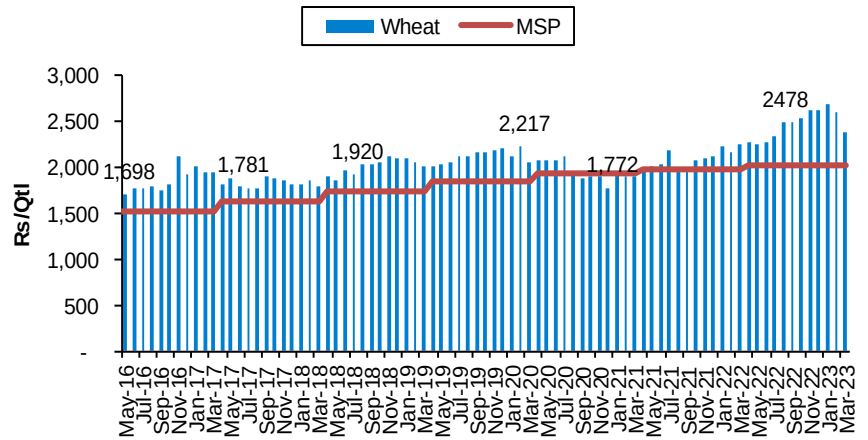
Exhibit 7: Pulses – Acreages were flat on YoY basis

State (in Lakh Hectares)	Total Normal Area	Area Sown in Rabi FY23	% of Normal	Area Sown in Rabi FY22	YoY (%)
Madhya Pradesh	38.4	31.5	82%	33.7	-6%
Maharashtra	21.0	30.6	145%	27.8	10%
Rajasthan	19.1	21.8	114%	20.7	5%
Uttar Pradesh	14.9	17.1	115%	17.4	-2%
Karnataka	11.3	13.2	117%	12.3	8%
Odisha	10.2	11.4	112%	8.7	32%
Gujarat	4.5	8.1	181%	11.5	-30%
Others	30.8	34.2	111%	35.5	-3%
Total	150.2	167.9	112%	167.3	0%

Source: Agricoop, PL (as of February 3, 2023)

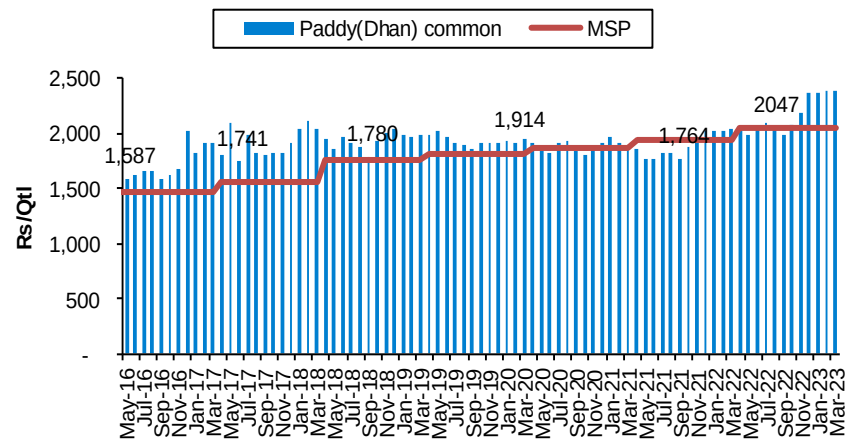
Domestic crop prices remains remunerative

Exhibit 8: Wheat Prices- Up 5% YoY and 30% above MSP



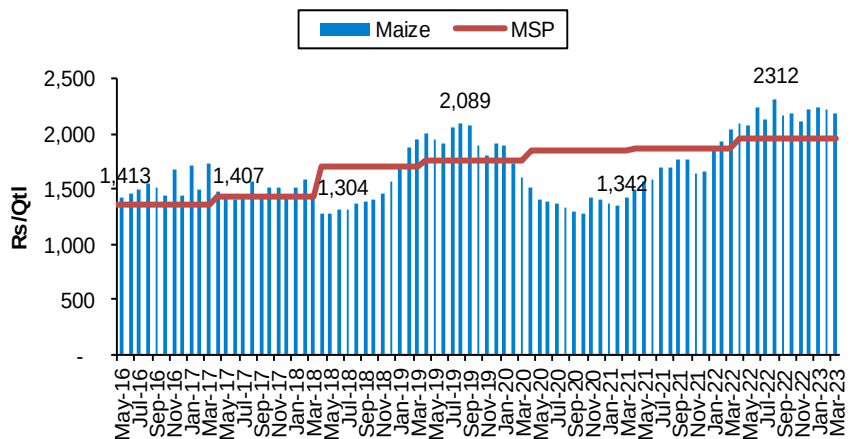
Source: Agrimarket, PL

Exhibit 9: Paddy- 17% above MSP and +17% on YoY basis



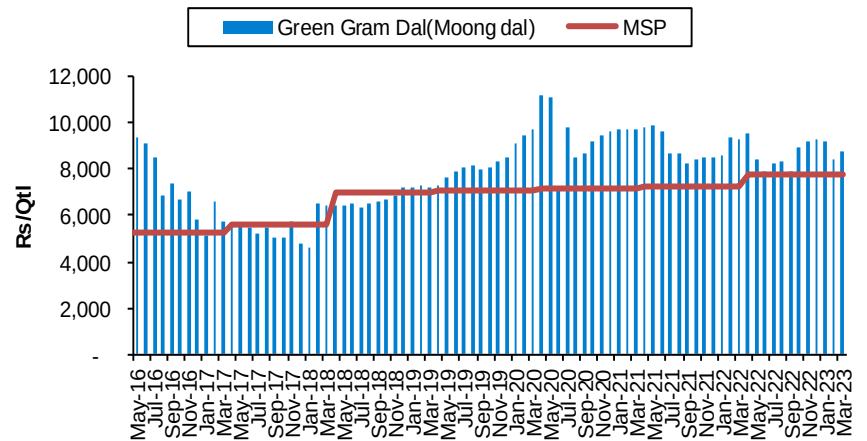
Source: Agrimarket, PL

Exhibit 10: Maize- Prices up 7% YoY



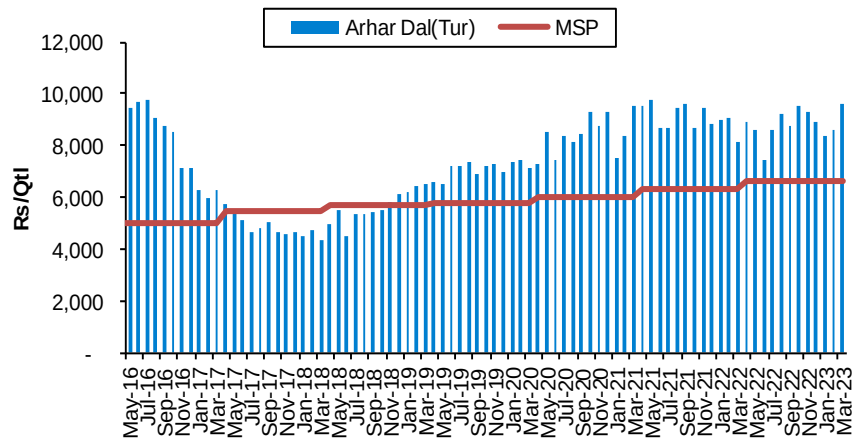
Source: Agrimarket, PL

Exhibit 11: Green Gram Dal- Prices well above MSP +13%; down 6% YoY



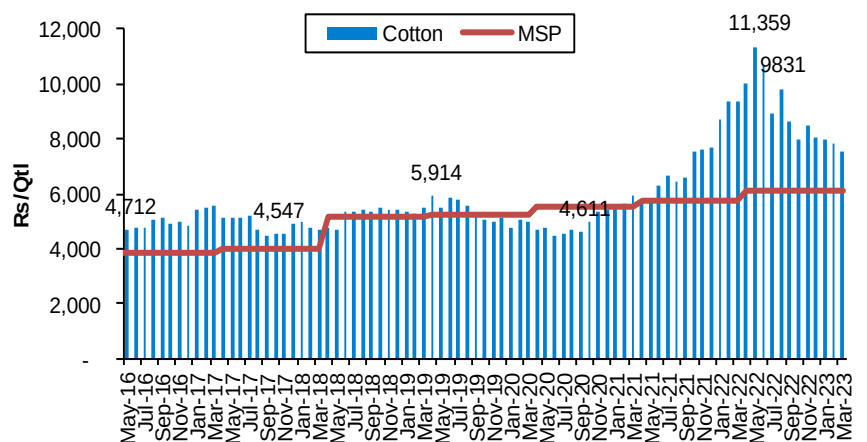
Source: Agrimarket, PL

Exhibit 12: Arhar Dal- Trades up 18% on YoY basis



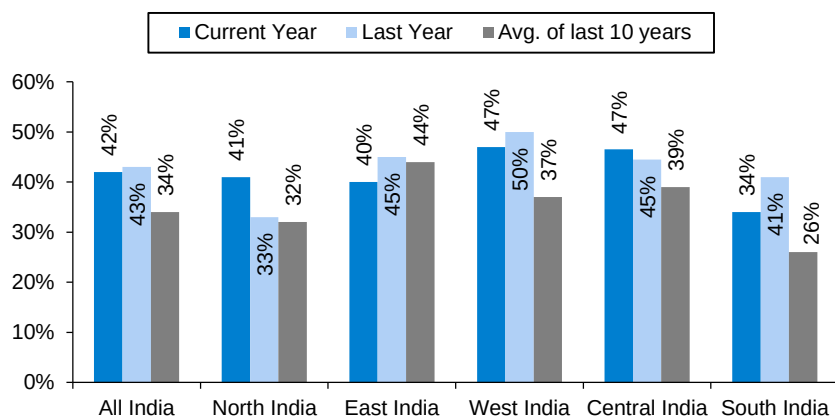
Source: Agrimarket, PL

Exhibit 13: Cotton- Prices down 19% YoY led by lower demand



Source: Agrimarket, PL

Exhibit 14: Exhibit 8: Water reservoir levels declined 4% YoY



Source: CWC, PL

Exhibit 15: Region-wise storage status of 143 reservoirs- 9% of reservoirs remains above 70% of total storage

Region-wise Storage Status		Filling position of 143 reservoirs w.r.t. FRL							Departure from normal storage
Regions	100%	91%-99%	81%-90%	71%-80%	61%-70%	51%-60%	41%-50%	40% and below	
North	-	-	1	2	1	1	-	5	Himachal Pradesh 16%, Punjab 80%, Rajasthan 28%
East	1	1	-	1	2	-	8	8	Jharkhand 9%, Orrisa -10%, West Bengal -25%, Tripura 46%, Nagaland -8%, Bihar -51%.
West	-	-	-	1	8	10	12	18	Gujarat 29%, Maharashtra 25%
Central	1	-	-	1	6	2	5	11	Uttar Pradesh -10%, Uttarakhand 14%, Madhya Pradesh 25%, Chhatisgarh 17%
South	-	1	-	3	3	2	7	24	TG&AP 12%, AP 64%, TG 44%, Karnataka 18%, Kerala -2%, TN 97%
Total Reservoirs	2	2	1	8	20	15	32	66	

Source: CWC, PL



Exhibit 16: Valuation Summary

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCAp (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Bayer Cropscience	S Acc	4,125	5,630	185.2	47.3	53.0	59.4	65.3	8.1	9.5	10.7	12.2	6.0	6.8	7.9	9.0	133.3	151.0	175.7	199.5	23.6	25.7	26.3	25.3	30.9	27.3	23.5	20.7
Chambal Fertilizers & Chemicals	C BUY	279	360	115.9	160.7	299.4	232.8	231.5	22.6	23.1	24.1	23.3	15.7	12.9	15.1	16.5	37.6	31.1	36.3	39.7	26.9	19.0	19.7	19.1	7.4	9.0	7.7	7.0
Coromandel International	C BUY	934	1,350	274.0	191.1	295.9	190.3	199.7	21.5	30.2	29.6	30.1	15.3	21.6	21.4	21.7	52.1	73.6	72.9	73.9	26.6	29.9	23.9	20.4	17.9	12.7	12.8	12.6
Dhanuka Agritech	S BUY	639	940	29.8	14.8	16.7	18.9	21.3	2.6	2.7	3.4	3.8	2.1	2.2	2.7	2.9	44.8	48.2	56.9	62.8	23.8	21.4	21.2	19.7	14.3	13.2	11.2	10.2
Godrej Agrovet	C Acc	430	570	82.6	83.1	94.9	101.1	108.3	6.7	7.1	8.1	9.1	4.2	4.1	4.8	5.6	21.9	21.2	25.1	29.1	19.4	17.0	18.0	18.5	19.7	20.3	17.2	14.8
Insecticides India	S Acc	491	700	14.5	15.0	18.2	20.4	22.4	1.7	1.9	2.3	2.5	1.1	1.2	1.4	1.6	36.2	39.8	48.3	54.0	12.7	12.8	13.7	13.6	13.6	12.3	10.2	9.1
P.I. Industries	C BUY	3,030	4,500	459.1	53.0	65.8	77.9	92.0	11.4	15.8	18.6	22.2	8.4	12.4	14.3	17.0	55.5	81.9	94.2	112.5	14.7	18.6	18.1	18.3	54.6	37.0	32.2	26.9
Rallis India	C HOLD	205	240	39.8	26.0	29.8	33.9	38.3	2.7	3.0	3.9	4.5	1.6	1.6	2.1	2.6	8.4	8.1	11.1	13.1	10.0	9.1	11.7	13.0	24.2	25.1	18.5	15.6
Sharda Cropchem	S BUY	470	660	42.4	35.8	42.2	48.2	53.0	7.0	7.4	8.9	10.0	3.5	3.3	3.9	4.3	38.7	36.4	43.7	47.2	19.8	16.0	16.6	15.6	12.1	12.9	10.8	9.9
Sumitomo Chemical India	C BUY	428	590	213.5	30.6	36.0	41.0	46.8	6.0	7.1	8.4	9.9	4.2	5.2	6.2	7.4	8.5	10.4	12.4	14.8	24.4	24.1	23.5	22.8	50.4	41.2	34.5	29.0
UPL	C BUY	735	1,070	562.5	462.4	553.4	597.7	646.0	101.7	122.9	136.9	149.2	38.9	45.8	54.2	62.8	50.9	59.9	70.9	82.1	19.7	19.6	20.0	19.8	14.5	12.3	10.4	9.0

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 17: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Bayer Cropscience	Acc	Acc	5,630	5,630	0.0%	52315	53025	-1.3%	57547	59388	-3.1%	6585	6780	-2.9%	7585	7887	-3.8%	146.7	151.0	-0	168.9	175.7	-3.8%
Chambal Fertilizers & Chemicals	BUY	BUY	360	360	0.0%	2,99,361	2,99,361	0.0%	2,32,788	2,32,788	0.0%	12,929	12,929	0.0%	15,114	15,114	0.0%	31.1	31.1	0.0%	36.3	36.3	0.0%
Coromandel International	BUY	BUY	1,350	1,350	0.0%	2,97,412	2,95,876	0.5%	1,90,330	1,90,330	0.0%	21,525	21,594	-0.3%	21,279	21,387	-0.5%	73.4	73.6	-0.3%	72.5	72.9	-0.5%
Dhanuka Agritech	BUY	BUY	940	940	0.0%	16,847	16,699	0.9%	19,031	18,869	0.9%	2,217	2,247	-1.4%	2,661	2,650	0.4%	47.6	48.2	-1.4%	57.1	56.9	0.4%
Godrej Agrovet	Acc	Acc	570	570	0.0%	94,593	94,939	-0.4%	1,01,080	1,01,080	0.0%	3,485	4,074	-14.5%	4,972	4,816	3.2%	18.1	21.2	-14.5%	25.9	25.1	3.2%
Insecticides India	Acc	Acc	700	700	0.0%	18,198	18,198	0.0%	20,018	20,382	-1.8%	851	1,178	-27.8%	1,247	1,429	-12.7%	28.7	39.8	-27.8%	42.1	48.3	-12.7%
P.I. Industries	BUY	BUY	4,500	4,500	0.0%	66,028	65,802	0.3%	78,143	77,858	0.4%	12,492	12,405	0.7%	14,359	14,278	0.6%	82.4	81.9	0.7%	94.8	94.2	0.6%
Rallis India	HOLD	HOLD	240	240	0.0%	29,853	29,835	0.1%	33,914	33,895	0.1%	1,551	1,584	-2.1%	2,151	2,150	0.1%	8.0	8.1	-2.1%	11.1	11.1	0.1%
Sharda Cropchem	BUY	BUY	660	660	0.0%	42,204	42,204	0.0%	48,220	48,220	0.0%	3,238	3,286	-1.4%	3,994	3,939	1.4%	35.9	36.4	-1.4%	44.3	43.7	1.4%
Sumitomo Chemical India	BUY	BUY	590	590	0.0%	36,020	36,020	0.0%	40,977	40,977	0.0%	5,176	5,176	0.0%	6,183	6,183	0.0%	10.4	10.4	0.0%	12.4	12.4	0.0%
UPL	BUY	BUY	1,070	1,070	0.0%	5,45,508	5,53,389	-1.4%	5,89,462	5,97,698	-1.4%	44,202	45,802	-3.5%	52,936	54,204	-2.3%	57.8	59.9	-3.5%	69.2	70.9	-2.3%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate



Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	Accumulate	5,630	4,493
2	Chambal Fertilizers & Chemicals	BUY	360	297
3	Coromandel International	BUY	1,350	905
4	Dhanuka Agritech	BUY	940	683
5	Godrej Agrovet	Accumulate	570	472
6	Insecticides India	Accumulate	700	583
7	P.I. Industries	BUY	4,500	3,122
8	Rallis India	Hold	240	224
9	Sharda Cropchem	BUY	660	507
10	Sumitomo Chemical India	BUY	590	434
11	UPL	BUY	1,070	757

PL's Recommendation Nomenclature

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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