

May 19, 2023

Q4FY23 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	550		590	
Sales (Rs. m)	39,788	45,478	40,977	46,769
% Chng.	(2.9)	(2.8)		
EBITDA (Rs. m)	7,759	9,323	8,400	9,915
% Chng.	(7.6)	(6.0)		
EPS (Rs.)	11.5	13.9	12.4	14.8
% Chng.	(7.1)	(6.0)		

Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. m)	30,612	35,110	39,788	45,478
EBITDA (Rs. m)	5,999	6,666	7,759	9,323
Margin (%)	19.6	19.0	19.5	20.5
PAT (Rs. m)	4,235	5,022	5,746	6,921
EPS (Rs.)	8.5	10.1	11.5	13.9
Gr. (%)	22.6	18.6	14.4	20.5
DPS (Rs.)	1.0	1.2	1.5	1.5
Yield (%)	0.3	0.3	0.4	0.4
RoE (%)	24.4	23.3	21.9	21.9
RoCE (%)	31.6	28.3	27.2	27.1
EV/Sales (x)	6.2	5.3	4.7	4.0
EV/EBITDA (x)	31.5	28.2	24.0	19.5
PE (x)	45.5	38.4	33.6	27.9
P/BV (x)	10.0	8.1	6.7	5.6

Key Data

SUMH.BO | SUMICHEM IN

52-W High / Low	Rs.541 / Rs.383	
Sensex / Nifty	61,730 / 18,203	
Market Cap	Rs.193bn/ \$ 2,333m	
Shares Outstanding	499m	
3M Avg. Daily Value	Rs.193.76m	

Shareholding Pattern (%)

Promoter's	75.00
Foreign	2.40
Domestic Institution	5.50
Public & Others	17.09
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(9.3)	(14.9)	(11.5)
Relative	(12.4)	(15.0)	(24.3)

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Sumitomo Chemical
(SUMICHEM IN)

India

Rating: BUY | CMP: Rs386 | TP: Rs550

Near term challenges to persist; long term story intact

Quick Pointers:

- Domestic and exports growth of -10% and +14% YoY for 4QFY23.
- Balance sheet continues to be healthy; collections up 6% YoY to Rs36.8bn with cash balance of Rs8.3bn as on March'23.

We trim our FY24/25E EPS estimates by 7%/6%, citing challenging environment both in domestic and exports markets in terms of higher channel inventory and pricing pressures. Sumitomo Chemicals India (SUMICHEM) reported lower than estimated results with Revenue/EBITDA/PAT decline of 2%/-26%/-3% YoY (PLe growth of 11%/10%/17% YoY) largely led by sluggishness in the domestic market (down 10% YoY), while exports continued to post double digit growth (up 14% YoY). Provisions on high cost inventory coupled with sheer pressure on realizations in key molecules also exerted pressure on margins (EBITDA margins down 400bps YoY). Going forward, management remains cautious on the domestic market citing higher inventory exerting pressure on revenue growth as well on margins (likely to take couple of quarters to normalize). While, double digit growth momentum likely to continue in exports segment (FY23 up 31% YoY) to be led by commercialization of new products (from 1QFY24). We expect Revenue/EBITDA/PAT CAGR of 14%/18%/17% over FY23-25E (FY18-23 CAGR of 13%/25%/28%). Maintain 'BUY' with revised TP of Rs550 (Rs590 earlier) based on 40XFY25E EPS.

- Subdued demand environment in 2H'23 impacted overall growth in FY23:** Consolidated revenues declined 2% YoY at Rs6.5bn (PLe Rs7.4bn) in 4Q'23 primarily led by -10% YoY and +14% YoY growth in domestic and exports business. Subdued performance during 2HFY23 was largely led by a) adverse weather conditions resulting in lower pest infestations and piling up of inventories; b) opening up of China post COVID-19 restrictions leading to huge demand-supply mismatch for raw materials in the global market leading to huge pressure on price realizations and c) lower demand in key regions like LATAM and India. However exports continued to post double digit revenue growth (up 14% YoY) primarily driven by superior growth from Europe, and Africa up 96%/155%/ YoY partially offset by 24% YoY decline in LATAM revenues in 4QFY23.
- Margin pressure likely to persist in near term:** Gross margins contracted 680bps YoY at 31.3%, largely led by provisions of high cost inventory and steep decline in price realizations. Lower gross margins were partially mitigated by better cost control efficiencies (operating expenses down 340bps YoY) limiting EBITDA margin contraction of 400bps YoY to 12.4% (PLe 16.1%). Going forward, management cited that pressure is likely to persist in near term (at least till 1HFY24) largely led by supply normalization and lower demand in key regions. PAT declined by 3% YoY to Rs721mn (PLe Rs871mn).

Other Highlights:

- New product launches well on track:** SUMICHEM launched 10 new products in the domestic market in FY23 (4- insecticides, 1- fungicide, 1- metal phosphide, and 4- PGRs). The Company launched several unique proprietary 9(3) products – Sumi Blue Diamond, Pyclome, Danitol NXT, Santana, Promalin, Korko and Derecho in the domestic market.
- FY23 market collection of Rs36.8bn led to working capital improvement:** Net working capital stood at 124days in FY23 as against 133 days in the same period last year. Inventory days were down 36 days YoY to 143 days due to company maintaining lower inventory amid a falling RM cost scenario and easing out of supply chain. While continuous focus towards improving collections have resulted in lower receivable days (down 3 days YoY to 98 days). Payable days were down 20days to 79 was largely on account of higher purchase on immediate payment basis. Collections during FY23 were up 6% YoY to Rs36.8bn. While, cash and cash equivalents stood at Rs8.27bn as on March'23.
- Capex- Well on track; likely to aid growth going forward:** SUMICHEM had earlier announced capex of Rs1.2bn to manufacture proprietary products for the parent over and above its annual maintenance capex of Rs0.7bn. Of this one project is for an important global proprietary product (commercial production already started in 2QFY23) and 2nd involving multiple products is expected to begin commercial production from 1QFY24. Management alluded that around Rs1-1.2bn would be contributed from this projects in FY24.

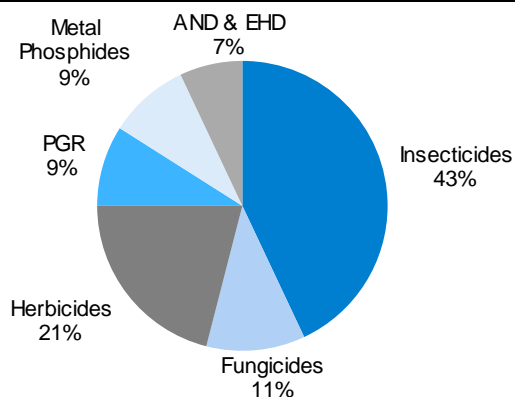
Exhibit 1: Q4FY23 Result Overview (Rs mn)

Y/e March	Q4FY23	Q4FY22	YoY gr. (%)	Q3FY23	QoQ gr. (%)	FY23	FY22	YoY gr. (%)
Revenues	6,516	6,641	(1.9)	7,530	(13.5)	35,110	30,612	14.7
Raw material	4,474	4,113	8.8	4,873	(8.2)	22,706	19,080	19.0
Staff costs	545	505	7.7	523	4.0	2,184	2,020	8.1
Others	691	932	(25.9)	929	(25.6)	3,554	3,513	1.2
Total expenditure	5,710	5,551	2.9	6,326	(9.7)	28,444	24,613	15.6
EBITDA	806	1,089	(26.0)	1,204	(33.1)	6,666	5,999	11.1
Interest	14	7	92.4	13	6.2	54	62	(12.5)
Depreciation	140	115	22.6	114	23.2	519	448	15.8
Other income	165	74	123.8	132	25.1	449	268	67.4
PBT	816	1,041	(21.6)	1,209	(32.5)	6,542	5,757	13.6
Tax	95	295	(67.8)	304	(68.8)	1,520	1,522	(0.1)
Adjusted net profit	721	747	(3.4)	905	(20.3)	5,022	4,235	18.6
Extraordinary items	-	-	NA	-	NA	-	-	NA
Net profit	721	747	(3.4)	905	(20.3)	5,022	4,235	18.6
Equity capital (FV Rs 10)	499	499		499		499	499	
Adj. EPS (INR)	1.4	1.5	(3.4)	1.8	(20.3)	10.1	8.5	18.6
As % of net revenues								
Raw material	68.7	61.9		64.7		64.7	62.3	
Staff expenses	8.4	7.6		7.0		6.2	6.6	
Other expenses	10.6	14.0		12.3		10.1	11.5	
EBITDA	12.4	16.4		16.0		19.0	19.6	
Net profit	11.1	11.2		12.0		14.3	13.8	

Source: Company, PL

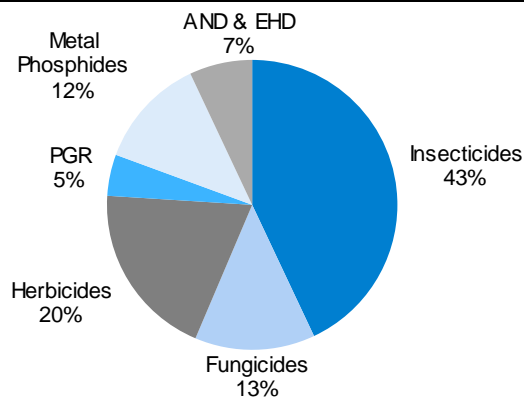
Lower Contribution from Fungicides during FY23; while herbicides contributed to 24% to revenues in FY23

Exhibit 2: Category-wise Revenue break-up- FY22 (%)



Source: Company, PL

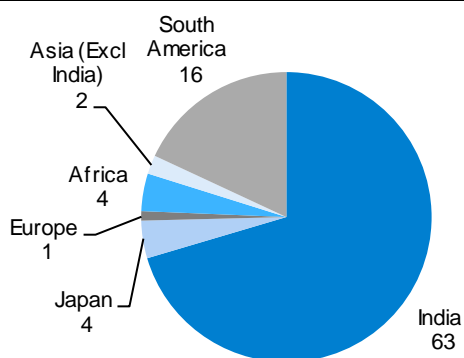
Exhibit 3: Category-wise Revenue break-up-FY23 (%)



Source: Company, PL

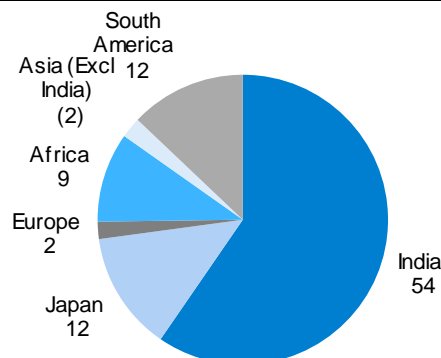
Europe, and Africa up 96%/155% YoY; while LATAM declined by 24% YoY in FY23

Exhibit 4: Region-wise Revenue Break-up- FY22 (%)



Source: Company, PL

Exhibit 5: Region-wise Revenue Break-up-FY23 (%)



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Net Revenues	30,612	35,110	39,788	45,478
YoY gr. (%)	15.7	14.7	13.3	14.3
Cost of Goods Sold	19,080	22,706	25,902	29,379
Gross Profit	11,532	8,265	13,886	16,099
Margin (%)	37.7	23.5	34.9	35.4
Employee Cost	2,020	2,184	2,347	2,683
Other Expenses	3,513	3,554	3,780	4,093
EBITDA	5,999	6,666	7,759	9,323
YoY gr. (%)	23.2	11.1	16.4	20.2
Margin (%)	19.6	19.0	19.5	20.5
Depreciation and Amortization	448	519	598	736
EBIT	5,551	6,147	7,160	8,587
Margin (%)	18.1	17.5	18.0	18.9
Net Interest	62	54	51	49
Other Income	268	449	552	690
Profit Before Tax	5,757	6,542	7,661	9,228
Margin (%)	18.8	18.6	19.3	20.3
Total Tax	1,522	1,520	1,915	2,307
Effective tax rate (%)	26.4	23.2	25.0	25.0
Profit after tax	4,235	5,022	5,746	6,921
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,235	5,022	5,746	6,921
YoY gr. (%)	22.6	18.6	14.4	20.5
Margin (%)	13.8	14.3	14.4	15.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,235	5,022	5,746	6,921
YoY gr. (%)	22.6	18.6	14.4	20.5
Margin (%)	13.8	14.3	14.4	15.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,235	5,022	5,746	6,921
Equity Shares O/s (m)	499	499	499	499
EPS (Rs)	8.5	10.1	11.5	13.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Non-Current Assets				
Gross Block	5,936	6,886	8,886	10,886
Tangibles	5,752	6,670	8,670	10,670
Intangibles	185	216	216	216
Acc: Dep / Amortization	1,892	2,410	3,009	3,745
Tangibles	1,892	2,410	3,009	3,745
Intangibles	-	-	-	-
Net fixed assets	4,045	4,475	5,877	7,141
Tangibles	3,860	4,260	5,662	6,925
Intangibles	185	216	216	216
Capital Work In Progress	211	535	535	535
Goodwill	-	-	-	-
Non-Current Investments	1	1	1	1
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	3,560	2,388	2,388	2,388
Inventories	9,378	8,887	10,654	11,359
Trade receivables	8,431	9,461	11,991	13,706
Cash & Bank Balance	791	3,028	4,500	8,457
Other Current Assets	3,667	4,905	4,905	4,905
Total Assets	30,096	33,691	40,861	48,503
Equity				
Equity Share Capital	4,991	4,991	4,991	4,991
Other Equity	14,281	18,826	23,667	29,684
Total Network	19,272	23,818	28,659	34,675
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	247	177	-	-
Trade payables	5,172	4,906	6,659	7,573
Other current liabilities	5,405	4,790	5,544	6,255
Total Equity & Liabilities	30,096	33,691	40,861	48,503

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	5,757	6,542	7,109	8,538
Add. Depreciation	448	519	598	736
Add. Interest	62	54	51	49
Less Financial Other Income	268	449	552	690
Add. Other	(47)	(188)	552	690
Op. profit before WC changes	6,220	6,927	8,310	10,013
Net Changes-WC	(2,576)	(1,352)	(1,791)	(795)
Direct tax	(1,426)	(1,681)	(1,915)	(2,307)
Net cash from Op. activities	2,218	3,894	4,604	6,911
Capital expenditures	(1,125)	(1,195)	(2,000)	(2,000)
Interest / Dividend Income	-	-	-	-
Others	(1,777)	(2,077)	-	-
Net Cash from Invt. activities	(2,902)	(3,272)	(2,000)	(2,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	(177)	-
Dividend paid	(400)	(499)	(904)	(904)
Interest paid	(226)	(226)	(51)	(49)
Others	-	-	-	-
Net cash from Fin. activities	(626)	(725)	(1,133)	(953)
Net change in cash	(1,311)	(104)	1,471	3,957
Free Cash Flow	1,093	2,698	2,604	4,911

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY22	FY23	FY24E	FY25E
Per Share(Rs)				
EPS	8.5	10.1	11.5	13.9
CEPS	9.4	11.1	12.7	15.3
BVPS	38.6	47.7	57.4	69.5
FCF	2.2	5.4	5.2	9.8
DPS	1.0	1.2	1.5	1.5
Return Ratio(%)				
RoCE	31.6	28.3	27.2	27.1
ROIC	31.0	28.9	27.6	30.9
RoE	24.4	23.3	21.9	21.9
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Working Capital (Days)	151	140	147	140
Valuation(x)				
PER	45.5	38.4	33.6	27.9
P/B	10.0	8.1	6.7	5.6
P/CEPS	41.2	34.8	30.4	25.2
EV/EBITDA	31.5	28.2	24.0	19.5
EV/Sales	6.2	5.3	4.7	4.0
Dividend Yield (%)	0.3	0.3	0.4	0.4

Source: Company Data, PL Research

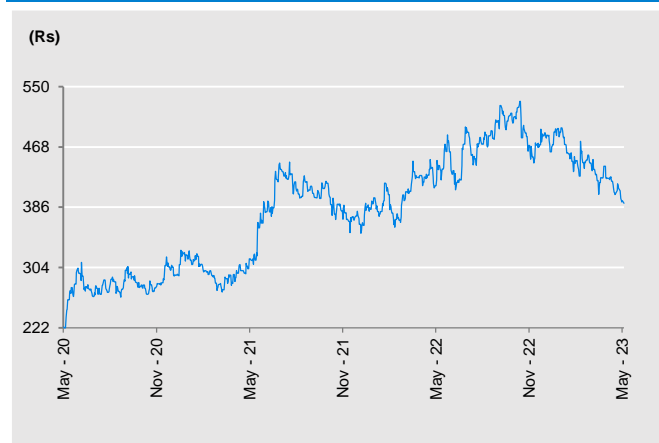
Quarterly Financials (Rs m)

Y/e Mar	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Net Revenue	9,855	11,217	7,530	6,516
YoY gr. (%)	26.1	23.3	6.5	(1.9)
Raw Material Expenses	6,392	6,967	4,873	4,474
Gross Profit	3,464	4,249	2,657	2,042
Margin (%)	35.1	37.9	35.3	31.3
EBITDA	1,876	2,784	1,204	806
YoY gr. (%)	24.9	29.5	(5.0)	(26.0)
Margin (%)	19.0	24.8	16.0	12.4
Depreciation / Depletion	112	152	114	140
EBIT	1,763	2,632	1,090	665
Margin (%)	17.9	23.5	14.5	10.2
Net Interest	13	14	13	14
Other Income	47	107	132	165
Profit before Tax	1,797	2,725	1,209	816
Margin (%)	18.2	24.3	16.1	12.5
Total Tax	415	705	304	95
Effective tax rate (%)	23.1	25.9	25.2	11.6
Profit after Tax	1,381	2,020	905	721
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,381	2,020	905	721
YoY gr. (%)	30.1	30.2	(7.5)	(3.4)
Margin (%)	14.0	18.0	12.0	11.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,381	2,020	905	721
YoY gr. (%)	30.1	30.2	(7.5)	(3.4)
Margin (%)	14.0	18.0	12.0	11.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,381	2,020	905	721
Avg. Shares O/s (m)	499	499	499	499
EPS (Rs)	2.8	4.0	1.8	1.4

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Apr-23	BUY	590	428
2	06-Feb-23	BUY	590	434
3	05-Jan-23	BUY	610	490
4	31-Oct-22	BUY	610	493
5	04-Oct-22	BUY	510	511
6	11-Aug-22	BUY	510	475
7	04-Jul-22	BUY	510	423
8	31-May-22	BUY	510	440

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	Accumulate	5,630	4,125
2	Chambal Fertilizers & Chemicals	BUY	360	279
3	Coromandel International	BUY	1,310	962
4	Dhanuka Agritech	BUY	940	639
5	Godrej Agrovet	Hold	420	423
6	Insecticides India	Accumulate	700	491
7	P.I. Industries	BUY	4,530	3,385
8	Rallis India	Hold	200	191
9	Sharda Cropchem	BUY	640	497
10	Sumitomo Chemical India	BUY	590	428
11	UPL	BUY	850	715

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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