

August 1, 2023

Q1FY24 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	HOLD		BUY	
Target Price	650		850	
Sales (Rs. m)	5,41,237	5,83,049	5,79,724	6,24,503
% Chng.	(6.6)	(6.6)		
EBITDA (Rs. m)	1,14,954	1,29,939	1,21,742	1,36,142
% Chng.	(5.6)	(4.6)		
EPS (Rs.)	52.1	65.4	58.1	70.7
% Chng.	(10.2)	(7.4)		

Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. m)	4,62,400	5,35,760	5,41,237	5,83,049
EBITDA (Rs. m)	1,01,650	1,11,600	1,14,954	1,29,939
Margin (%)	22.0	20.8	21.2	22.3
PAT (Rs. m)	38,917	37,094	39,095	49,087
EPS (Rs.)	50.9	49.5	52.1	65.4
Gr. (%)	26.9	(2.8)	5.4	25.6
DPS (Rs.)	10.0	10.0	10.0	10.0
Yield (%)	1.6	1.6	1.6	1.6
RoE (%)	19.7	15.3	13.8	15.6
RoCE (%)	16.4	16.7	16.4	18.8
EV/Sales (x)	1.5	1.2	1.2	1.0
EV/EBITDA (x)	6.9	6.0	5.5	4.6
PE (x)	12.3	12.6	12.0	9.5
P/BV (x)	2.2	1.7	1.6	1.4

Key Data

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52-W High / Low	Rs.807 / Rs.621
Sensex / Nifty	66,528 / 19,754
Market Cap	Rs.469bn / \$ 5,701m
Shares Outstanding	751m
3M Avg. Daily Value	Rs.1672.09m

Shareholding Pattern (%)

Promoter's	32.34
Foreign	37.96
Domestic Institution	15.24
Public & Others	14.44
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(9.1)	(17.5)	(15.7)
Relative	(11.6)	(26.2)	(27.1)

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Lackluster operating performance; outlook bleak

Quick Pointers:

- Volume/price/exchange growth of -9%/-10%/+2% YoY respectively.
- Net debt stood at Rs291.8bn (including perpetual bond of Rs29.8bn), up Rs92.9bn QoQ and down Rs2.8bn YoY.

We trim our FY24E/25E estimates by 10%/7% and cut target multiple from 12x earlier to 10x currently and downgrade the rating to 'Hold' from Buy, to factor in subdued growth and margin outlook in the near term primarily led by a) high inventory levels in key regions; b) adverse weather conditions impacting demand; and c) falling RM cost scenario exerting pressure on realizations & margins. UPL reported weak set of numbers below our and consensus estimates with Revenue/EBITDA/PAT of Rs89.6bn/Rs15.9bn/ Rs2.0bn (-17%/-32%/-79%YoY). Citing bleak demand environment globally coupled with pressure on realizations & margins, UPL has revised downward its revenue growth guidance to +1-5% (earlier +6-10%) and +3-7% for EBITDA growth (earlier +8-12%) in FY24E. Management has not provided debt repayment guidance for FY24, stating net debt/EBITDA to be in the range of 1.5-2.0x in FY24E. We expect Revenue/PAT CAGR of 4%/15% over FY23-25E. Downgrade to 'Hold' from Buy with revised TP of INR650 (earlier Rs850) based on 10X FY25E EPS.

- All geographies barring India & Row posted negative growth:** Consolidated revenues at Rs89.6bn (-17% YoY) were below our and consensus estimates of Rs112.1bn and Rs103.3bn. Price/Volume/Fx for 1Q'24 stood at -10%/-9%/+2% YoY. All regions excluding India (flat YoY) and Row (+3% YoY) posted negative growth with LATAM/ Europe/NAFTA declining by 14%/27%/52% YoY. Subdued performance was largely on the back of a) significant decline in non-selective herbicides volume (particularly in LATAM and NAFTA); b) product specific bans in Europe (bifenazate- contributing to ~USD24mn last year) and c) higher channel de-stocking coupled with aggressive price competition from China.
- Margins continue to be under pressure:** UPL reported 70bps YoY contraction in gross margins to 56.2%, primarily led by provisions of high cost inventory. Gross margin compression was despite higher contribution of differentiated products at 37% vs 27% last year to the overall CP revenues and superior margins from Advanta seeds. Absolute EBITDA declined by 32% YoY to Rs15.9bn (PLe Rs19.4bn) with margins down 390bps YoY to 17.8% (PLe 17.4%) led by a) lower gross margins and b) lower absorption of fixed cost (opex up 5% YoY). Adjusted PAT came in at Rs2.0bn down 79% YoY (PLe Rs4.7bn). Going forward, UPL is undertaking a cost reduction initiative of USD 100 mn over next two years, with 50% being realized in FY24.
- Net debt up Rs92.9bn QoQ:** As on 30th June 23 net debt stood at Rs291.8bn (incl. perpetual bond of Rs29.9bn, considered as equity), down Rs2.9bn YoY and up Rs92.9bn sequentially. In 1Q'24, UPL sold receivable of Rs73bn as against Rs90bn in the same period last year (guided at USD1.4-1.6bn of receivable factoring in FY24E). Management alluded that company's average cost of debt stood at 6% in 1QFY24 as against 3.5% in the same period last year. Further Net debt/EBITDA is guided to be in the range of 1.5-2.0x for FY24E (no absolute debt reduction guidance provided for this year).

Key highlights

UPL Corporation - Disappointing 1Q; expect recovery in 2HFY24

- UPL Corp. posted 24% YoY decline in revenues to Rs5.85bn (price/volume/Fx of -10%/-17%/+3%) in 1Q'24. Revenue decline was largely on the back of significant decline in herbicide volumes and prices and product specific bans in Europe.
- However, management alluded that differentiated products continue to outperform with launch of new products like evolution and feroce. Further, revenue contribution of differentiated products has increased from 24% to 35% to the overall revenues in Q1FY24.
- Going forward, management cited subdued near term demand environment (particularly in 2QFY24) with recovery expected from 2HFY24.

Region-wise performance:

- LATAM-Brazil plays a spoilsport:** UPL reported revenue of Rs27.1bn in 1QFY24 down by 14% YoY primarily driven by de-growth in Brazil market particularly in the non-selective herbicides segment (down ~81% in 1HCY23 and down ~53% in 1QFY24) with higher sales return in 1HCY23. However, company has experienced growth in regions like Argentina and Mexico led by better herbicide performance. Going forward, UPL highlighted challenges to persist in 2QFY24 as well and expect recovery from 2HFY24 onwards.
- Europe-Product specific bans & higher inventory dampens the performance:** UPL posted 19% YoY decline in revenues to Rs12.6bn primarily led by a) higher channel inventory; and b) product ban (like bifenazate-contributed to ~USD24mn in last year). Going forward, near term challenges cannot be ruled out in the region. Further, management cited for better demand for its copper based fungicides and herbicides in the region to support growth going forward.
- North America-Non-selective herbicide portfolio impacted by low vol. & prices:** UPL posted revenue of Rs6.8bn down 56% YoY primarily led by significant down trading from the channel partners. Non-selective herbicides were impacted due to pricing pressure from China; while other products such as Glufosinate, Metolachlor, Clethodim products were impacted due to lower volumes and pricing pressure.
- RoW-Pricing pressure from Chinese competitors & low vol. in SE Asia impacts overall performance:** UPL posted 10% revenue decline in the RoW region primarily led by lower insecticides volume in South east Asian countries and significant price pressure from Chinese competitors.
- UPL's SAS- Delayed start to monsoons impacted performance:** UPL's SAS (Domestic crop protection business) reported 14% decline YoY, (price/volume decline of -7% each) primarily led by unseasonal rainfall resulting in delayed kharif season coupled with high channel inventory limiting further inventory push in the market. EBITDA margin came in at 17.9% down by 480bps YoY. Nurture platform reported Revenue and EBITDA loss of Rs60Mn/Rs420Mn as against Rs60mn/Rs820mn in 1QFY23. Going forward, management highlighted that new product launches likely to drive growth. Currently 7-8 products are in the pipeline. With pick up in rainfall activity in the last fortnight, management remains optimistic for rest of the kharif season.

- Advanta Seeds- Robust traction in revenue and EBITDA:** Advanta seeds reported 26% YoY growth in revenues to Rs10.6bn (Price/Vol/Fx of +9%/+14%/+3%) primarily driven by a) higher volumes and improved realizations in corn and grain sorghum portfolios, b) considerable recovery in vegetable seeds portfolio. Higher volumes and better price realizations have resulted in EBITDA margin expansion of 620bps YoY to 34.3%. Going forward, management remains positive and expects healthy demand for its products in the subsequent quarters.
- Net working capital-** NWC has increased by 14 days YoY to 122 days led by a) reduction in non-recourse factoring by Rs17.06bn YoY and b) lower payable days by 18 days.
- Guidance revised downwards for FY24E:** UPL (consolidated entity) has revised downward its Revenue/ EBITDA growth guidance for FY24E to +1-5%YoY/+3-7% YoY as against the earlier Revenue/EBITDA guidance of +6-10%YoY/+8-12%YoY. Capex guidance has been revised downward to USD300mn for FY24E as against earlier guidance of USD325-350mn. Further, the company has refrained from providing any debt repayment guidance for FY24E and expects net debt/EBITDA to be in the range of 1.5-2.0x for FY24E.

Exhibit 1: Q1FY24 Result Overview (Rs mn)

Y/e March	1QFY24	1QFY23	YoY gr. (%)	4QFY23	QoQ gr. (%)	FY24E	FY23	YoY gr. (%)
Revenue	89,630	1,08,210	(17.2)	1,65,690	(45.9)	5,41,237	5,35,760	1.0
Raw material costs	39,300	46,640	(15.7)	98,210	(60.0)	2,71,160	2,72,810	(0.6)
Gross profit	50,330	61,570	(18.3)	67,480	(25.4)	2,70,077	2,62,950	2.7
Employee costs	12,400	12,440	(0.3)	12,580	(1.4)	51,959	50,560	2.8
Other expenses	22,010	25,700	(14.4)	24,750	(11.1)	1,03,165	1,00,790	2.4
Total operating expenses	34,410	38,140	(9.8)	37,330	(7.8)	1,55,124	1,51,350	2.5
EBITDA	15,920	23,430	(32.1)	30,150	(47.2)	1,14,954	1,11,600	3.0
Depreciation	6,360	5,880	8.2	7,270	(12.5)	28,302	25,470	11.1
EBIT	9,560	17,550	(45.5)	22,880	(58.2)	86,652	86,130	0.6
Less: Interest Expense	7,000	5,190	34.9	9,060	(22.7)	30,100	29,630	1.6
Add: Other income	(2,180)	(1,240)	NA	(820)	NA	(2,050)	(4,870)	NA
Profit Before Tax	380	11,120	(96.6)	13,000	(97.1)	54,502	51,630	5.6
Less: Provision for Tax	(1,563)	730	(313.9)	3,162	(149.4)	8,175	7,666	6.6
Less: Minority Interest	(70)	980	(107.1)	1,680	(104.2)	7,232	6,870	5.3
Adjusted Profit	2,013	9,410	(78.6)	8,158	(75.3)	39,095	37,094	5.4
Add: Exceptional items (net of tax)	353	640	(44.9)	238	48.3	2,000	1,394	43.5
Reported Profit	1,660	8,770	(81.1)	7,920	(79.0)	37,095	35,700	3.9
Adjusted EPS	2.6	12.3	(78.6)	10.7	(75.3)	52.1	49.5	5.4
As % of revenues								
COGS	43.8	43.1		59.3		50.1	50.9	
Gross profit	56.2	56.9		40.7		49.9	49.1	
Employee costs	13.8	11.5		7.6		9.6	9.4	
Other expenses	24.6	23.8		14.9		19.1	18.8	
Total operating expenses	38.4	35.2		22.5		28.7	28.2	
EBITDA	17.8	21.7		18.2		21.2	20.8	
Net profit	2.2	8.7		4.9		7.2	6.9	

Source: Company, PL

Exhibit 2: Lower volumes + lower realizations = Negative growth

	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Volume growth	6	15	11	3	6	(7)	1	1	(9)
Realization impact	2	3	13	19	18	21	13	(3)	(10)
Forex impact	1	0	0	2	3	4	7	6	2
Total (%)	9	18	24	24	27	18	21	4	(17)

Source: Company, PL

Exhibit 3: All geographies barring India & RoW posted negative revenue growth

Geography	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
NAFTA	12,210	9,580	21,170	35,120	17,960	11,850	27,450	30,090	8,700
India	19,140	14,830	9,070	13,840	20,670	18,080	10,750	15,880	20,540
Europe	15,220	13,360	14,060	26,290	17,280	13,540	14,440	28,000	12,590
ROW	13,500	17,020	21,850	25,750	17,650	20,670	24,410	27,280	18,140
LATAM	25,070	50,880	46,830	57,610	34,640	60,920	59,740	64,440	29,650
Total Sales	85,140	105,670	112,980	158,610	108,200	125,060	136,790	165,690	89,620
NAFTA	18.9	23.9	56.6	38.3	47.1	23.7	29.7	(14.3)	(51.6)
India	26.7	5.3	0.1	62.6	8.0	21.9	18.5	14.7	(0.6)
Europe	(10.6)	30.7	25.5	2.0	13.5	1.3	2.7	6.5	(27.1)
ROW	(14.4)	13.2	15.1	24.8	30.7	21.4	11.7	5.9	2.8
LATAM	24.4	20.2	21.7	20.9	38.2	19.7	27.6	11.9	(14.4)

Source: Company, PL

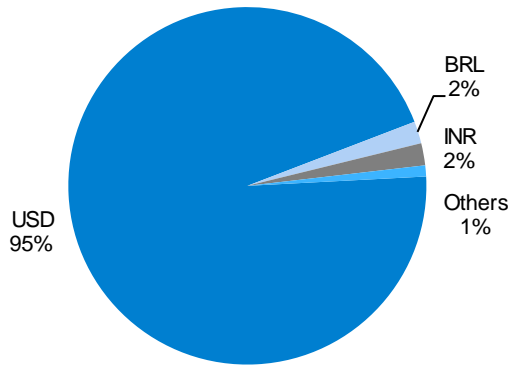
Exhibit 4: Rs8.5bn of working capital increase in 1QFY24 led by seasonality

Cash Flow Metrics	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Sources					
PAT + Depreciation	14,650	14,220	17,110	15,190	8,020
Increase in Debt	75,740	20,320	(9,840)	(1,06,260)	92,920
Total Sources	90,390	34,540	7,270	(91,070)	100,940
Application					
Working Capital	56,080	28,849	3,830	(81,179)	85,000
Capex	9,410	2,140	7,450	7,370	6,000
Dividend paid	13,550	7,550	-	(20)	-
Investment in subsidiaries	-	-	-	-	3,840
Miscellaneous	11,350	(3,999)	(4,010)	(17,241)	6,100
Total Utilisations	90,390	34,540	7,270	-91,070	100,940

Source: Company, PL

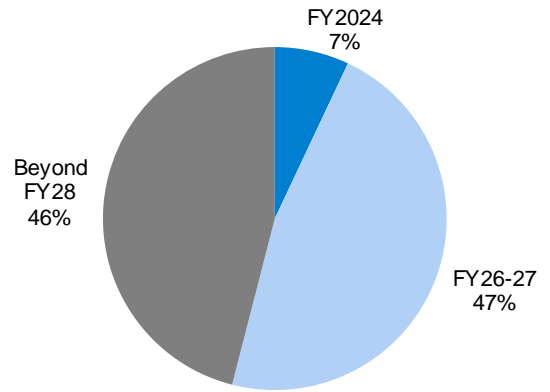
Note: Negative figures indicate debt repaid and working capital deployment

Exhibit 5: Debt Profile of UPL- By Currency

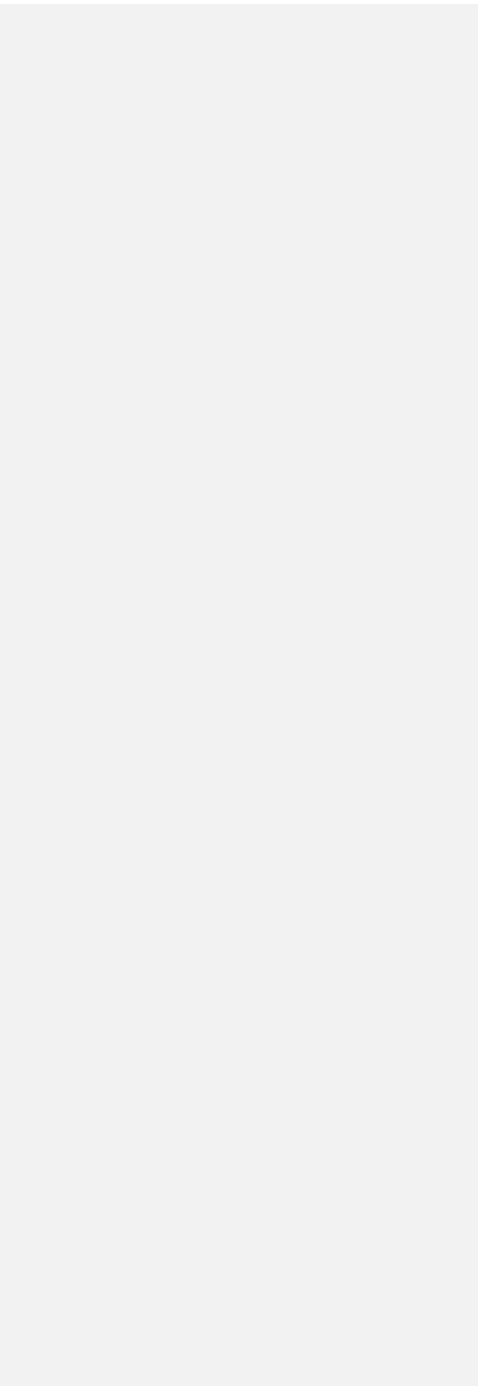


Source: Company, PL

Exhibit 6: Debt Profile of UPL- By Maturity



Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Net Revenues	4,62,400	5,35,760	5,41,237	5,83,049
YoY gr. (%)	19.5	15.9	1.0	7.7
Cost of Goods Sold	2,20,720	2,72,810	2,71,160	2,85,694
Gross Profit	2,41,680	2,62,950	2,70,077	2,97,355
Margin (%)	52.3	49.1	49.9	51.0
Employee Cost	46,220	50,560	51,959	55,973
Other Expenses	74,520	80,690	86,387	93,952
EBITDA	1,01,650	1,11,600	1,14,954	1,29,939
YoY gr. (%)	18.8	9.8	3.0	13.0
Margin (%)	22.0	20.8	21.2	22.3
Depreciation and Amortization	23,590	25,470	28,302	30,223
EBIT	78,060	86,130	86,652	99,715
Margin (%)	16.9	16.1	16.0	17.1
Net Interest	22,950	29,630	30,100	28,400
Other Income	(3,550)	(4,870)	(2,050)	(2,300)
Profit Before Tax	51,560	51,630	54,502	69,015
Margin (%)	11.2	9.6	10.1	11.8
Total Tax	5,873	7,666	8,175	10,352
Effective tax rate (%)	11.4	14.8	15.0	15.0
Profit after tax	45,687	43,964	46,327	58,663
Minority interest	8,110	8,440	8,802	11,146
Share Profit from Associate	1,340	1,570	1,570	1,570
Adjusted PAT	38,917	37,094	39,095	49,087
YoY gr. (%)	26.9	(4.7)	5.4	25.6
Margin (%)	8.4	6.9	7.2	8.4
Extra Ord. Income / (Exp)	2,657	1,394	2,000	2,000
Reported PAT	41,574	38,488	41,095	51,087
YoY gr. (%)	27.5	(7.4)	6.8	24.3
Margin (%)	9.0	7.2	7.6	8.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	41,574	38,488	41,095	51,087
Equity Shares O/s (m)	765	750	750	750
EPS (Rs)	50.9	49.5	52.1	65.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Non-Current Assets				
Gross Block	3,00,470	3,38,840	3,62,840	3,87,480
Tangibles	1,89,790	2,25,180	2,49,180	2,73,820
Intangibles	1,10,680	1,13,660	1,13,660	1,13,660
Acc: Dep / Amortization	1,09,010	1,34,480	1,62,782	1,93,005
Tangibles	1,09,010	1,34,480	1,62,782	1,93,005
Intangibles	-	-	-	-
Net fixed assets	1,91,460	2,04,360	2,00,058	1,94,475
Tangibles	80,780	90,700	86,398	80,815
Intangibles	1,10,680	1,13,660	1,13,660	1,13,660
Capital Work In Progress	11,840	11,970	11,970	11,970
Goodwill	1,83,640	1,98,980	1,98,980	1,98,980
Non-Current Investments	10,820	15,780	15,780	15,780
Net Deferred tax assets	(3,990)	1,990	1,990	1,990
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	8,400	460	460	460
Inventories	1,30,780	1,39,850	1,38,923	1,44,804
Trade receivables	1,53,340	1,82,240	1,85,355	1,99,674
Cash & Bank Balance	61,200	60,970	64,337	67,586
Other Current Assets	-	-	-	-
Total Assets	8,26,790	8,85,770	8,89,251	9,09,455
Equity				
Equity Share Capital	1,530	1,500	1,500	1,500
Other Equity	2,15,220	2,67,080	2,95,137	3,33,187
Total Network	2,16,750	2,68,580	2,96,637	3,34,687
Non-Current Liabilities				
Long Term borrowings	2,45,910	2,31,300	2,01,300	1,71,300
Provisions	-	-	-	-
Other non current liabilities	10,950	12,880	12,880	12,880
Current Liabilities				
ST Debt / Current of LT Debt	42,610	28,550	28,550	28,550
Trade payables	1,65,520	1,76,140	1,76,811	1,83,940
Other current liabilities	73,830	87,850	92,603	97,629
Total Equity & Liabilities	8,26,790	8,85,770	8,89,251	9,09,455

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	49,660	51,500	54,502	69,015
Add. Depreciation	23,590	25,470	28,302	30,223
Add. Interest	22,950	29,840	30,100	28,400
Less Financial Other Income	(3,550)	(4,870)	(2,050)	(2,300)
Add. Other	(3,530)	(2,990)	(7,182)	(9,276)
Op. profit before WC changes	92,670	1,03,820	1,05,721	1,18,363
Net Changes-WC	(17,670)	(13,690)	1,008	(10,384)
Direct tax	(10,040)	(12,620)	(8,175)	(10,352)
Net cash from Op. activities	64,960	77,510	98,554	97,626
Capital expenditures	(25,650)	(22,890)	(24,000)	(24,640)
Interest / Dividend Income	2,870	2,050	(2,050)	(2,300)
Others	(15,410)	5,940	-	-
Net Cash from Inv. activities	(38,190)	(14,900)	(26,050)	(26,940)
Issue of share cap. / premium	-	-	-	-
Debt changes	96,840	32,210	(30,000)	(30,000)
Dividend paid	(9,220)	(21,050)	(9,038)	(9,038)
Interest paid	(19,410)	(23,450)	(30,100)	(28,400)
Others	(87,420)	(49,980)	-	-
Net cash from Fin. activities	(19,210)	(62,270)	(69,138)	(67,438)
Net change in cash	7,560	340	3,367	3,249
Free Cash Flow	38,080	53,910	74,554	72,986

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Net Revenue	1,25,070	1,36,790	1,65,690	89,630
YoY gr. (%)	18.4	21.1	4.5	(17.2)
Raw Material Expenses	57,810	64,540	98,210	39,300
Gross Profit	67,260	72,250	67,480	50,330
Margin (%)	53.8	52.8	40.7	56.2
EBITDA	27,680	30,340	30,150	15,920
YoY gr. (%)	35.4	13.8	(16.1)	(32.1)
Margin (%)	22.1	22.2	18.2	17.8
Depreciation / Depletion	6,080	6,240	7,270	6,360
EBIT	21,600	24,100	22,880	9,560
Margin (%)	17.3	17.6	13.8	10.7
Net Interest	5,190	9,810	8,450	8,170
Other Income	(3,710)	520	(1,430)	(1,010)
Profit before Tax	12,700	14,810	13,000	380
Margin (%)	10.2	10.8	7.8	0.4
Total Tax	2,387	1,386	3,162	(1,563)
Effective tax rate (%)	18.8	9.4	24.3	(411.2)
Profit after Tax	10,313	13,424	9,838	1,943
Minority interest	1,820	2,390	1,680	(70)
Share Profit from Associates	-	-	-	-
Adjusted PAT	8,493	11,034	8,158	2,013
YoY gr. (%)	27.4	12.7	(46.2)	(78.6)
Margin (%)	6.8	8.1	4.9	2.2
Extra Ord. Income / (Exp)	(353)	(164)	(238)	(353)
Reported PAT	8,140	10,870	7,920	1,660
YoY gr. (%)	28.4	16.1	(42.6)	(81.1)
Margin (%)	6.5	7.9	4.8	1.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,140	10,870	7,920	1,660
Avg. Shares O/s (m)	765	765	765	765
EPS (Rs)	11.1	14.4	10.7	2.6

Source: Company Data, PL Research

Key Financial Metrics

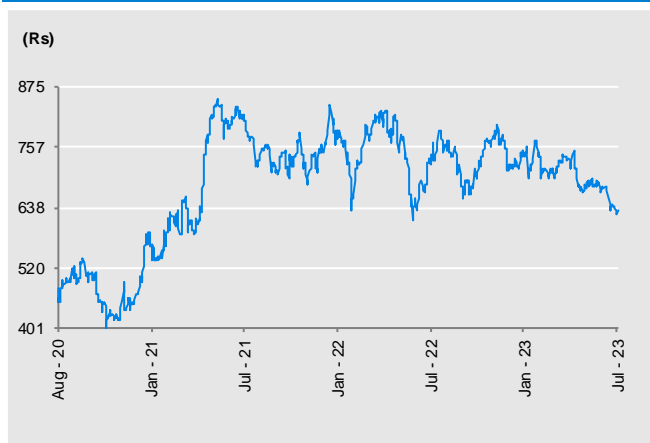
Y/e Mar	FY22	FY23	FY24E	FY25E
Per Share(Rs)				
EPS	50.9	49.5	52.1	65.4
CEPS	81.7	83.4	89.9	105.7
BVPS	283.3	358.1	395.5	446.2
FCF	49.8	71.9	99.4	97.3
DPS	10.0	10.0	10.0	10.0
Return Ratio(%)				
RoCE	16.4	16.7	16.4	18.8
ROIC	17.0	16.1	15.9	18.3
RoE	19.7	15.3	13.8	15.6
Balance Sheet				
Net Debt : Equity (x)	1.0	0.7	0.6	0.4
Net Working Capital (Days)	94	99	99	101
Valuation(x)				
PER	12.3	12.6	12.0	9.5
P/B	2.2	1.7	1.6	1.4
P/CEPS	7.6	7.5	7.0	5.9
EV/EBITDA	6.9	6.0	5.5	4.6
EV/Sales	1.5	1.2	1.2	1.0
Dividend Yield (%)	1.6	1.6	1.6	1.6

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY22	FY23	FY24E	FY25E
Revenues	4,62,400	5,35,750	5,41,237	5,83,049
India	56,900	65,390	68,660	75,525
LAAtAM	1,80,400	2,19,750	2,26,343	2,48,977
Europe	68,900	73,240	69,578	73,057
Rest of World	78,100	90,020	95,421	1,00,192
North America	78,100	87,350	81,236	85,297

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jul-23	BUY	850	670
2	09-May-23	BUY	850	715
3	11-Apr-23	BUY	1,070	735
4	31-Jan-23	BUY	1,070	757
5	05-Jan-23	BUY	1,070	720
6	01-Nov-22	BUY	1,070	717
7	23-Oct-22	BUY	1,020	700
8	04-Oct-22	BUY	1,020	665
9	02-Aug-22	BUY	1,020	767

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	Accumulate	4,720	4,582
2	Chambal Fertilizers & Chemicals	Hold	300	273
3	Coromandel International	BUY	1,330	980
4	Dhanuka Agritech	BUY	950	794
5	Godrej Agrovet	Hold	420	464
6	Insecticides India	Accumulate	550	448
7	P.I. Industries	BUY	4,560	3,857
8	Rallis India	Reduce	180	221
9	Sharda Cropchem	Accumulate	540	481
10	Sumitomo Chemical India	BUY	550	449
11	UPL	BUY	850	670

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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