

United Phosphorus

Performance Highlights

Y/E March (₹ cr)	4QFY2016	3QFY2016	% chg (qoq)	4QFY2015	% chg (yoy)
Net sales	4,292	3050	40.7	3563	20.5
Other income	120	131	(8.2)	16	652.3
Gross profit	2143	1652	29.7	1702	25.9
Operating profit	927	579	60.0	711	30.3
Adj. net profit	574	306	87.8	451	27.4

Source: Company, Angel Research

For 4QFY2016, United Phosphorus (UPL) posted sales of ₹4,292cr, up 20.5% yoy, mainly led by 25% growth in volume and a 1% rise in price. The exchange rate dipped by 6.0% during the quarter. In terms of geography, Latin America (₹1,428cr), Europe (₹872cr), USA (₹971cr), and India (₹417cr) posted a yoy growth of 57%, 8%, 13% and 4%, respectively. The ROW region posted flat sales of ₹652cr. On the operating front, strong sales growth led the gross margin to come in at 49.9% (V/s 47.8% in 4QFY2015), while the OPM came in at 21.6% (V/s 20.0% in 4QFY2015). Thus, the Adj. net profit came in at ₹574cr (V/s ₹451cr in 4QFY2015), a yoy growth of 27.4%. **We recommend a buy on the stock.**

Quarterly highlights: For 4QFY2016, United Phosphorus (UPL) posted sales of ₹4,292cr, up 20.5% yoy, mainly led by 25% growth in volume and a 1% rise in price. The exchange rate dipped by 6.0% during the quarter. In terms of geography, Latin America (₹1,428cr), Europe (₹872cr), USA (₹971cr), and India (₹417cr) posted a yoy growth of 57%, 8%, 13% and 4%, respectively. The ROW region posted flat sales of ₹652cr. On the operating front, strong sales growth led the gross margin to come in at 49.9% (V/s 47.8% in 4QFY2015), while the OPM came in at 21.6% (V/s 20.0% in 4QFY2015). Thus, the Adj. net profit came in at ₹574cr (V/s ₹451cr in 4QFY2015), a yoy growth of 27.4%.

Outlook and valuation: We expect UPL to post a CAGR of 16.0% and 18.9% in sales and PAT, respectively, over FY2016-18E. The Management has given its guidance of 12-15% volume growth with 60-100bp margin expansion in FY2017. **We recommend a buy rating on the stock.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
Total revenue	11,911	13,083	15,176	17,604
% chg	12.6	9.8	16.0	16.0
Adj. profit	1,147	1,352	1,601	1,912
% chg	10.2	17.9	18.5	19.4
EBITDA (%)	18.3	18.5	18.5	18.5
EPS (₹)	26.7	31.5	37.4	44.6
P/E (x)	22.2	18.9	15.9	13.3
P/BV (x)	4.3	3.8	3.1	2.6
RoE (%)	20.6	21.4	21.4	21.2
RoCE (%)	19.9	20.8	20.6	21.1
EV/Sales (x)	2.1	2.0	1.7	1.4
EV/EBITDA (x)	11.6	10.8	9.1	7.6

Source: Company, Angel Research; Note: CMP as of May 2, 2016

Please refer to important disclosures at the end of this report

BUY

CMP	₹595
Target Price	₹684

Investment Period	12 Months
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Stock Info

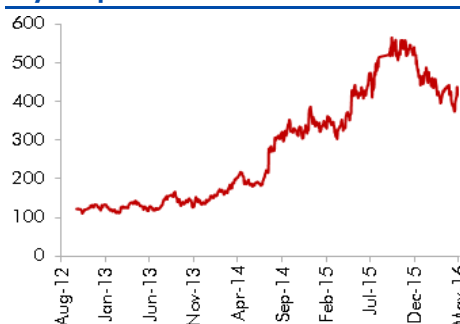
Sector	Agrichemical
Market Cap (₹ cr)	25,487
Net Debt (₹ cr)	1,113
Beta	1.1
52 Week High / Low	600/342
Avg. Daily Volume	143071
Face Value (₹)	2
BSE Sensex	25,437
Nifty	7,806
Reuters Code	UNPO.BO
Bloomberg Code	UNTP@IN

Shareholding Pattern (%)

Promoters	29.7
MF / Banks / Indian Fls	15.0
FII / NRIs / OCBs	47.8
Indian Public / Others	7.5

Abs. (%)	3m	1yr	3yr
Sensex	3.7	(5.8)	28.9
UPL	43.1	21.0	309.4

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 4QFY2016 Performance (Consolidated)

Y/E March (₹ cr)	4QFY2016	3QFY2016	% chg (qoq)	4QFY2015	% chg (yoy)	FY2016	FY2015	% chg
Net sales	4,292	3,050	40.7	3,563	20.5	13,083	11,911	9.8
Other income	120	131	(8.2)	16	652.3	383	177	117.0
Total income	4,413	3,181	38.7	3,579	23.3	13,466	12,088	11.4
Gross profit	2143	1652	29.7	1702	25.9	6671	5895	13.2
Gross margin (%)	49.9	54.2		47.8		51.0	49.5	
Operating profit	927	579	60.0	711	30.3	2419	2175	11.2
Operating margin (%)	21.6	19.0		20.0		18.5	18.3	
Financial cost	203	182	12.0	123	65.4	622	517	
Depreciation	159	123	29.1	103	54.4	502	425	18.2
PBT	684	405	68.9	501	36.6	1679	1410	19.0
Provision for taxation	64	73	(11.5)	50	28.5	283	244	16.0
PAT Before Exc. And MI	620	333	86.4	451	37.5	1396	1166	19.7
Minority Income/ (Exp.)	(8)	(8)		(3)		(13)	(43)	
Income from Associate/ (Exp)	(35)	(14)		(8)		(31)	21	
Extra ordinary Income/(Exp.)	(25)	(24)		0		(53)	(2)	
Reported PAT	552	286	92.9	440	25.5	1299	1144	13.5
Adjusted PAT	574	306	87.8	451	27.4	1343	1146	17.2
EPS (₹)	13.4	7.1		10.5		31.3	26.7	

Source: Company, Angel Research

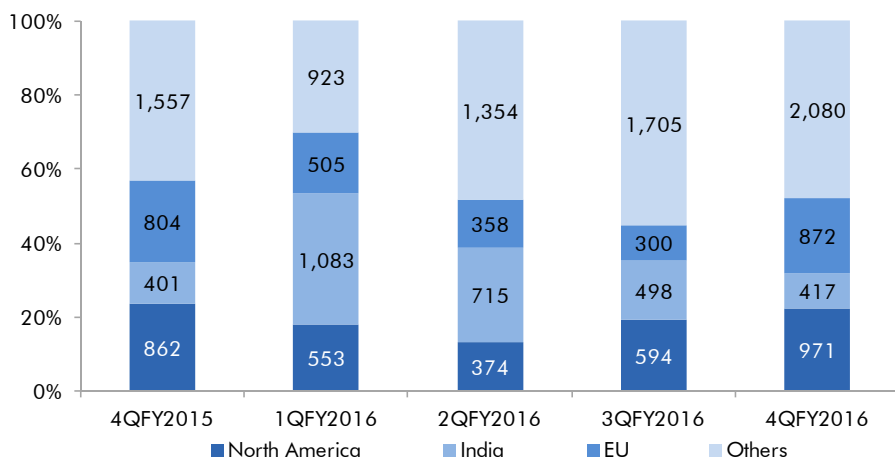
Top-line growth supported mainly by USA and Latin America

During the quarter, UPL posted a 20.5% yoy growth in sales to ₹4,292cr, mainly boosted by 13% and 57% yoy growth in USA and Latin America, respectively. Other key markets like India and Europe posted a growth of 4% and 8% yoy, respectively. Overall growth was driven by price and volume growth of 1% and 25% respectively, while exchange had a weigh down effect by 6%.

India (₹417cr) posted a 4% yoy rise on back of high acceptance of the company's insecticides. However, the revenue growth was subdued owing to serious drought conditions affecting agrochemical usage, both in Kharif & Rabi crops. Channel inventory continued, resulting in tight liquidity conditions in the market. Europe (₹872cr) posted a 8% yoy rise, benefitting from a mild winter and early spring; however the North Europe suffered from a dry summer which affected the usage of cereal fungicides.

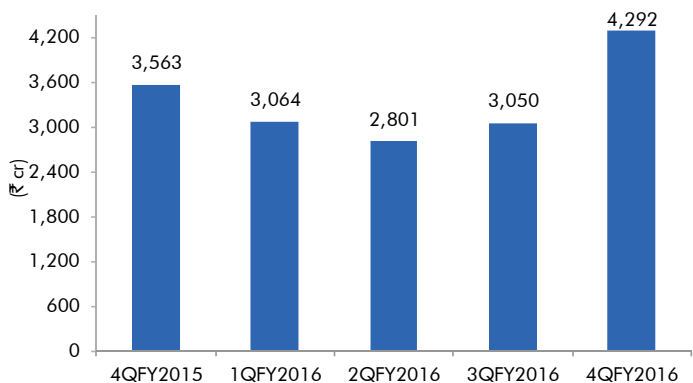
Latin America (₹1,428cr) posted a strong 57% yoy growth as farmers in Brazil and Argentina benefitted from currency devaluation for their commodity exports. Ease of export tax on agricultural commodities in Argentina further aided demand for the company's agrochemicals. UPL's North America (₹971cr) business registered a 13% yoy revenue growth, led by healthy demand for its newly launched products. ROW (₹652cr) remained flat. The company expects improved market access through increased registrations in African countries. The company received an excellent acceptance for its cotton portfolio in Pakistan, though consumption got affected due to floods. The company expects North Africa and Iran to grow with US lifting the economic embargo. In Turkey, significant citrus / berries crop damage due to frost / hail storm affected fungicides consumption.

Exhibit 2: Sales Break-up (Marketwise)



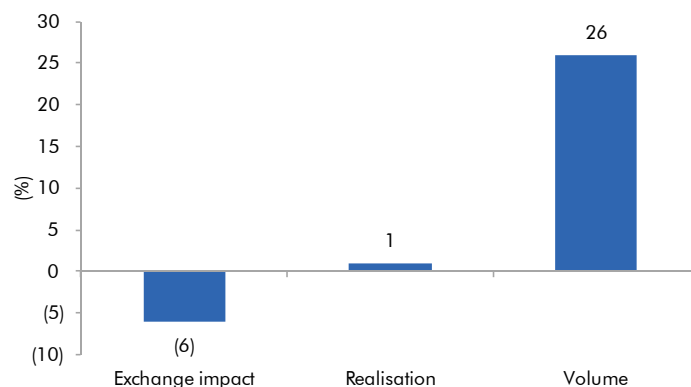
Source: Company

Exhibit 3: Sales performance (including export incentives)



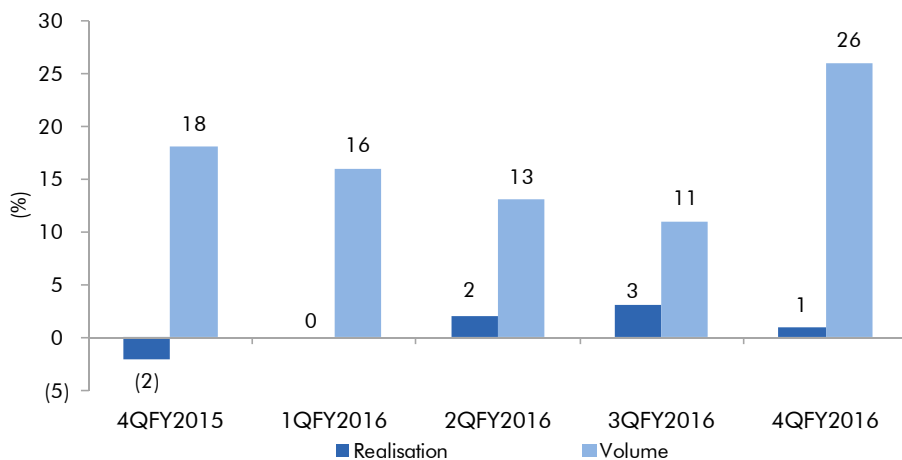
Source: Company, Angel Research

Exhibit 4: Growth break-up



Source: Company, Angel Research

Exhibit 5: Volume and realisation break-up (yoy)

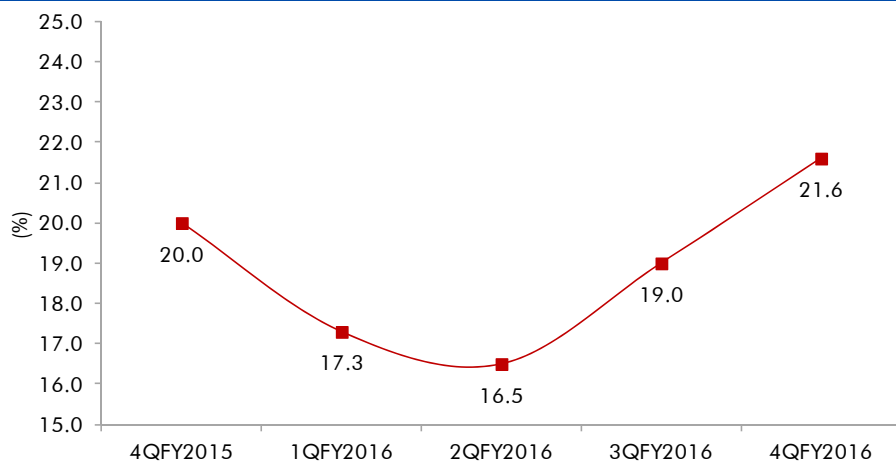


Source: Company, Angel Research

EBITDA margin improves

On the operating front, strong sales growth led the gross margin to come in at 49.9% V/s (47.8% in 4QFY2015) and the OPM to come in at 21.6% (V/s 20.0% in 4QFY2015) (supported by healthy volume growth and price rise).

Exhibit 6: EBITDA margin trend

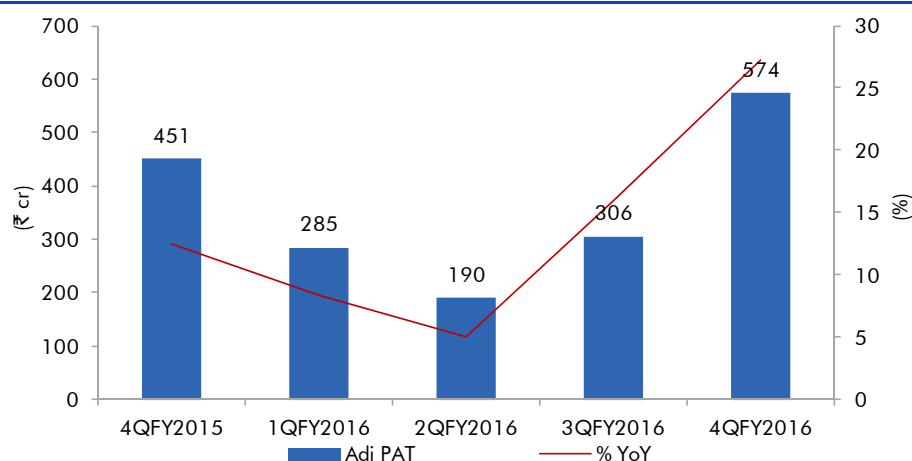


Source: Company, Angel Research

Adj net profit grew 27.4% yoy

A strong top-line and operating performance aided the Adj. net profit to come in at ₹574cr V/s ₹451cr in 4QFY2015, a growth of 27.4% yoy. Other income during the quarter came in at ₹120cr V/s ₹16cr in 4QFY2015, a yoy growth of 652.3%.

Exhibit 7: Adjusted PAT trend



Source: Company, Angel Research

Concall Highlights

- The company targets a revenue growth of 12-15% (at constant currency) for FY2017 on the back of volumes. It expects EBITDA margin to improve 60-100bp, driven by improvement in gross margins.
- The company is targeting a RoCE of 23-25% over the next 3-5 years. It plans to invest ₹850cr including on product registrations.
- UPL attained an innovation rate (contribution of products launched in the last 5 years) of ~14% in FY2016 (v/s 5% in FY2015 and v/s 2.5% in FY2014). It is targeting to attain ~15% in FY2017. In India business, 28-29% of revenues come from innovative products.
- UPL's LatAm business grew by ~25% as against 18-20% decline for the industry, driven by new product launches. It applied for ~20 product registrations in CY2015 and plans for another ~20 registrations in CY2016. Hence, it expects strong growth in LatAm to continue.
- UPL continued to gain market share in the global agro-chemical industry. While its revenues grew ~10% in FY2016 (~18% on constant currency basis), global industry declined by ~9.6% in CY2015.

Investment arguments

Innovators dominant in the off-patent space; Generic firms in a sweet spot

The global agrichem industry, valued at US\$53bn (CY2014), is dominated by the top six innovators, viz Bayer, Syngenta, Monsanto, BASF, DuPont and Dow, which enjoy a large market share of the patented (28%) and off-patent (32%) market. The top six innovators enjoy a large share of the off-patent market due to high entry barriers for pure generic players. Thus, one-third of the total pie worth US\$18bn, which is controlled by the top six innovators through proprietary off-patent products, provides a high-growth opportunity for larger integrated generic players like UPL.

Generic segment's market share to increase

Generic players have been garnering a high market share; their share has increased from 32% levels in 1998 to 40% by 2006-end. The industry registered a CAGR of 3% over 1998-2006, while generic players outpaced the industry with a CAGR of 6%. Going ahead, given the opportunities and a drop in the rate of new molecule introduction by innovators, we expect generic players to continue to outpace the industry's growth rate and augment their market share in the overall pie. Historically, global agrichem players have been logging in-line growth with global GDP. Going ahead, over CY2016-17, the global economy is expected to grow by 2-3%. Assuming this trend plays out in terms of growth for the agrichem industry, and the same rate of genericisation occurs, then the agrichemical generic industry could log in 6-8% yoy growth during the period and garner a market share of 44-45%.

A global generic play

UPL figures among the top five global generic agrichemical players with presence across major markets including the US, EU, Latin America, and India. Given the high entry barriers by way of high investments, entry of new players is restricted. Thus, amidst this scenario and on account of having a low-cost base, we believe UPL enjoys an edge over competition and is placed in a sweet spot to leverage the upcoming opportunities in the global generic space.

Outlook and valuation

Over the last few years, the global agriculture sector has been reviving on the back of rising food prices. Food security is also a top priority for most governments; reducing food loss is one of the easiest ways to boost food inventory. Hence, we believe agrichemical companies would continue to do well in the wake of heightened food security risks, and strong demand is likely to be witnessed across the world. Overall, we expect the global agrichemical industry to perform well from here on. Generics are expected to register a healthy growth due to a) increasing penetration and wresting market share from innovators and b) patent expiries worth US\$3bn–4bn during the next five years.

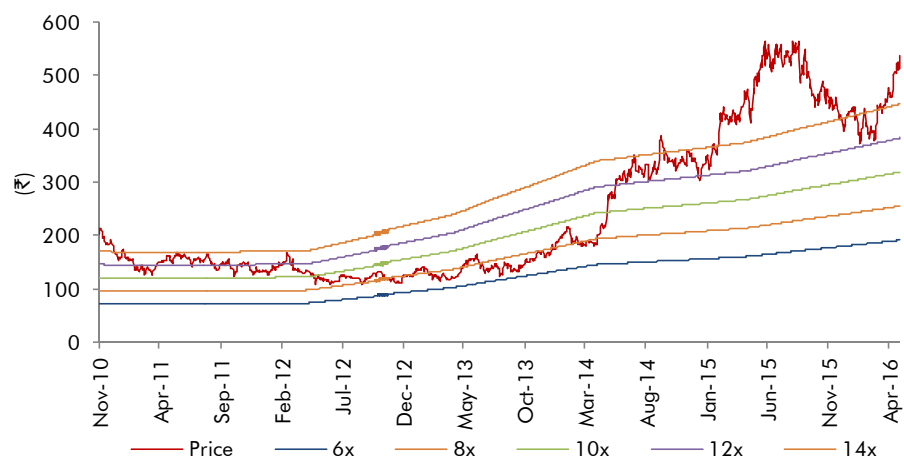
We estimate UPL to post a 16.0% and 18.9% CAGR in sales and PAT, respectively, over FY2016-18E. We believe at the current market price the stock provides decent upsides (13.3x FY2018E EPS). Hence we recommend a buy rating on the stock.

Exhibit 8: Key assumption

	FY2017E	FY2018E
Sales growth	16.0	16.0
EBITDA margin	18.5	19.4
Tax rate	20.0	20.0

Source: Company, Angel Research

Exhibit 9: P/E band



Source: Company, Angel Research

Exhibit 10: Peer valuation

Company	Reco	Mcap (₹ cr)	CMP (₹)	TP (₹)	Upside (%)	P/E (x)		EV/Sales (x)		EV/EBITDA (x)		RoE (%)		CAGR (%)	
						FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	Sales	PAT
Rallis	Neutral	3,817	196	-	-	21.7	17.8	2.2	1.9	16.4	13.3	18.4	19.8	15.0	22.3
UPL	Buy	25,487	595	684	15.0	15.9	13.3	1.7	1.4	9.1	7.6	21.4	21.2	16.0	18.9

Source: Company, Angel Research, Bloomberg

Company background

United Phosphorus (UPL) is a global generic crop protection, chemicals and seeds company. The company is fully backward and forward integrated by taking advantage of the consolidation opportunities within the agrochemical industry. UPL is the largest Indian agrochemical company and had revenue of about ₹13,083cr for the year ended March 2016.

Profit & Loss Statement (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Net Sales	9,010	10,580	11,911	13,083	15,176	17,604
Other operating income	184	191	45	219	219	219
Total operating income	9,195	10,771	11,956	13,302	15,395	17,823
% chg	19.9	17.1	11.0	11.3	15.7	15.8
Total Expenditure	7,568	8,751	9,736	10,663	12,369	14,349
Net Raw Materials	4,687	5,441	6,016	6,411	7,437	8,627
Other Mfg costs	741	942	980	1,164	1,351	1,567
Personnel	853	946	1,043	1,224	1,420	1,647
Other	1,287	1,422	1,697	1,864	2,162	2,508
EBITDA	1,442	1,829	2,175	2,419	2,806	3,255
% chg	19.6	26.8	19.0	11.2	16.0	16.0
(% of Net Sales)	16.0	17.3	18.3	18.5	18.5	18.5
Depreciation & Amortisation	354	407	425	502	573	629
EBIT	1,273	1,613	1,796	2,137	2,452	2,845
% chg	21.1	26.7	11.4	19.0	14.8	16.0
(% of Net Sales)	13.8	15.0	15.0	16.1	15.9	16.0
Interest & other Charges	429	487	517	622	502	502
Other Income	73	131	131	112	112	112
(% of PBT)	8	10	9	7	5	5
Recurring PBT	917	1,257	1,410	1,626	2,062	2,455
% chg	25.0	37.1	12.2	15.3	26.8	19.1
Extraordinary Expense/(Inc.)	27	85	(2)	(53)	-	-
PBT (reported)	944	1,172	1,413	1,679	2,062	2,455
Tax	203	222	244	283	412	491
(% of PBT)	21.5	18.9	17.3	16.9	20.0	20.0
PAT (reported)	741	950	1,169	1,396	1,649	1,964
Add: Share of earnings of asso.	32	30	21	(31)	(35)	(39)
Less: Minority interest (MI)	(2)	7	43	13	13	13
Prior period items	-	24	-	-	-	-
PAT after MI (reported)	775	950	1,144	1,299	1,601	1,912
ADJ. PAT	754	1,040	1,147	1,352	1,601	1,912
% chg	34.3	38.0	10.2	17.9	18.5	19.4
(% of Net Sales)	8.4	9.8	9.6	10.3	10.6	10.9
Basic EPS (₹)	17.0	24.3	26.7	31.5	37.4	44.6
Fully Diluted EPS (₹)	17.0	24.3	26.7	31.5	37.4	44.6
% chg	40.1	42.5	10.2	17.9	18.5	19.4

Balance Sheet (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
SOURCES OF FUNDS						
Equity Share Capital	89	86	86	86	86	86
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	4,557	5,162	5,775	6,705	8,092	9,790
Shareholders' Funds	4,645	5,247	5,860	6,791	8,178	9,875
Minority Interest	234	172	44	42	55	68
Total Loans	4,203	2,873	2,781	3,860	3,860	3,860
Other Long term liab.	395	311	594	464	464	464
Long Term Provisions	51	53	53	53	53	53
Deferred Tax Liability	(13)	57	45	(5)	(5)	(5)
Total Liabilities	9,516	8,714	9,378	11,205	12,605	14,315
APPLICATION OF FUNDS						
Gross Block	5,386	6,039	6,792	7,791	8,591	9,391
Less: Acc. Depreciation	3,173	3,580	4,005	4,507	5,080	5,709
Net Block	2,213	2,459	2,787	3,285	3,511	3,682
Capital Work-in-Progress	378	378	378	378	378	378
Goodwill / Intangibles	1,277	1,212	1,449	1,463	1,463	1,463
Investments	1,025	737	764	1,066	1,066	1,066
Long Term Loan & Adv.	277	389	418	537	532	618
Current Assets	7,154	7,572	8,372	10,069	11,756	14,187
Cash	1,548	1,023	1,010	1,068	1,688	2,508
Loans & Advances	852	771	586	840	1,435	1,664
Other	4,754	5,779	6,776	8,162	8,633	10,015
Current liabilities	2,807	4,033	4,789	5,593	6,102	7,078
Net Current Assets	4,346	3,539	3,582	4,476	5,654	7,109
Others	-	-	-	-	-	-
Total Assets	9,516	8,714	9,378	11,205	12,605	14,315

Cash Flow Statement (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Profit before tax	944	1,172	1,413	1,679	2,062	2,455
Depreciation	354	407	425	502	573	629
Change in Working Capital	(806)	171	(86)	(955)	(553)	(720)
Less: Other income	-	-	-	-	-	-
Direct taxes paid	(203)	(222)	(244)	(283)	(412)	(491)
Cash Flow from Operations	288	1,528	1,508	942	1,670	1,873
(Inc.)/ Dec. in Fixed Assets	(771)	(653)	(753)	(1,000)	(800)	(800)
(Inc.)/ Dec. in Investments	(231)	-	-	-	-	-
Inc./ (Dec.) in loans and adv.	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Cash Flow from Investing	(1,002)	(653)	(753)	(1,000)	(800)	(800)
Issue of Equity	-	(3)	-	-	-	-
Inc./ (Dec.) in loans	(908)	1,413	(192)	(949)	0	0
Dividend Paid (Incl. Tax)	(129)	(201)	(214)	(214)	(214)	(214)
Others	1,733	(2,612)	(362)	1,278	(35)	(39)
Cash Flow from Financing	696	(1,403)	(768)	115	(249)	(253)
Inc./ (Dec.) in Cash	(18)	(525)	(13)	58	620	820
Opening Cash balances	1,566	1,548	1,023	1,010	1,068	1,688
Closing Cash balances	1,548	1,023	1,010	1,068	1,688	2,508

Key Ratios

Y/E March	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation Ratio (x)						
P/E (on FDEPS)	34.9	24.5	22.2	18.9	15.9	13.3
P/CEPS	23.8	17.6	16.2	13.8	11.7	10.0
P/BV	5.7	4.9	4.3	3.8	3.1	2.6
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4	0.4
EV/Sales	2.9	2.4	2.1	2.0	1.7	1.4
EV/EBITDA	18.0	13.9	11.6	10.8	9.1	7.6
EV / Total Assets	2.7	2.9	2.7	2.3	2.0	1.7
Per Share Data (₹)						
EPS (Basic)	17.0	24.3	26.7	31.5	37.4	44.6
EPS (fully diluted)	17.0	24.3	26.7	31.5	37.4	44.6
Cash EPS	25.0	33.8	36.7	43.2	50.7	59.3
DPS	2.5	2.5	2.5	2.5	2.5	2.5
Book Value	105.0	122.4	136.7	158.4	190.8	230.4
DuPont Analysis						
EBIT margin	13.8	15.0	15.0	16.1	15.9	16.0
Tax retention ratio	78.5	81.1	82.7	83.1	80.0	80.0
Asset turnover (x)	1.4	1.5	1.6	1.6	1.6	1.7
ROIC (Post-tax)	15.4	18.5	20.3	21.0	20.4	21.8
Cost of Debt (Post Tax)	8.9	11.2	15.1	15.6	10.4	10.4
Leverage (x)	0.5	0.5	0.3	0.4	0.3	0.2
Operating ROE	18.6	21.9	22.0	22.9	23.8	24.1
Returns (%)						
ROCE (Pre-tax)	14.4	17.7	19.9	20.8	20.6	21.1
Angel ROIC (Pre-tax)	20.0	23.2	24.7	25.6	25.9	27.6
ROE	17.1	21.0	20.6	21.4	21.4	21.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.8	1.9	1.9	1.8	1.9	2.0
Inventory / Sales (days)	78	83	86	86	84	84
Receivables (days)	102	83	86	86	84	84
Payables (days)	108	69	72	73	71	71
WCcycle (ex-cash) (days)	96	92	78	83	89	89
Solvency ratios (x)						
Net debt to equity	0.4	0.6	0.4	0.3	0.4	0.3
Net debt to EBITDA	1.5	1.8	1.0	0.8	1.2	0.8
Interest Coverage (EBIT / Int.)	3.0	3.3	3.5	3.4	4.9	5.7

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Disclosure of Interest Statement

	UPL
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)