



**CRISIL IER** Independent Equity Research

**Insecticides (India)  
Ltd**

**Q2FY13 Results Update**

Enhancing investment decisions

## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

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CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

### About CRISIL Research

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**Last updated: April 30, 2012**

### Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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# Insecticides (India) Ltd

Looking forward to a good rabi season

Fundamental Grade 3/5 (Good fundamentals)

Valuation Grade 3/5 (CMP is aligned)

Industry Chemicals

Insecticides (India) Ltd's (IIL's) Q2FY13 revenues were below CRISIL Research's expectations as deficient monsoon in key agricultural regions of Punjab, Haryana, Uttar Pradesh, Maharashtra and Karnataka led to lower offtake of pesticides. However, IIL's EBITDA margin was better than expected, on account of higher consumption of some in-house manufactured technicals (active ingredients). We maintain our fundamental grade of 3/5 on IIL, indicating that its fundamentals are **good** relative to other listed securities in India.

### Volume led growth during Q2FY13; expect better demand in the rabi season

Revenues grew 9.7% y-o-y to Rs 2.3 bn, driven entirely by growth in volumes. Deficient monsoon in some key agricultural regions led to a y-o-y decline in sowing acreages of crops such as rice, cotton and pulses. This impacted offtake of pesticides. However, excess rainfall in September has raised the water levels at 84 of India's most important reservoirs, critical for water supply during the rabi season. We are, therefore, positive about the demand for pesticides in the rabi season.

### EBITDA margin expands y-o-y due to lower raw material costs

EBITDA margin expanded by 105 bps y-o-y to 12.7% due to 394 bps decline in raw material costs as percentage of sales. During H1FY13, IIL has produced larger volumes of technicals such as chlorpyrifos, dichlorovos and thiamethoxam for in-house consumption, resulting in lower raw material costs. However, other operating costs (employee costs and other expenses) were higher as the company has recently commissioned a new facility at Dahej, which is yet to scale up operations. This has put downward pressure on EBITDA margin.

### PAT margin under pressure due to higher interest and finance costs

IIL's PAT margin contracted by 91 bps y-o-y to 6.9% on account of higher interest and finance costs. Total short-term debt has increased from Rs 1.15 bn in FY12 to Rs 1.83 bn as of September 2012 due to significant increase in receivables. We believe that increase in trade receivables is an industry-wide phenomenon due to the delayed crop cycle. The management expects the receivables to revert to March 2012 levels in subsequent months. Change in trade receivables is a key monitorable. Finance costs also include forex loss of Rs 35 mn related to import of raw materials.

### Revising revenue estimates downwards; margin estimates upwards

We have lowered our revenue estimates for FY13 and FY14 by 5.9% and 4.5%, respectively. We have raised our EBITDA margin estimate for FY13 and FY14. However, there is no significant change in PAT due to higher interest costs.

### Valuations: CMP is aligned

We maintain our discounted cash flow based valuation for IIL at Rs 395 per share. At the current market price of Rs 406, our valuation grade is 3/5.

## KEY FORECAST

(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
Operating income	3,775	4,501	5,217	6,506	7,546
EBITDA	340	438	565	813	943
Adj net income	282	323	330	399	443
Adj EPS-Rs	22.3	25.5	26.0	31.5	35.0
EPS growth (%)	35.7	14.4	2.3	20.9	11.0
Dividend yield (%)	0.5	0.6	0.6	0.7	0.7
RoCE (%)	25.7	25.3	20.6	20.0	19.5
RoE (%)	25.7	23.6	20.0	20.3	18.9
PE (x)	18.4	16.1	15.7	13.0	11.7
P/BV (x)	4.2	3.4	2.9	2.4	2.0
EV/EBITDA (x)	15.5	12.6	11.7	8.6	7.4

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

For detailed initiating coverage report please visit: [www.ier.co.in](http://www.ier.co.in)

CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

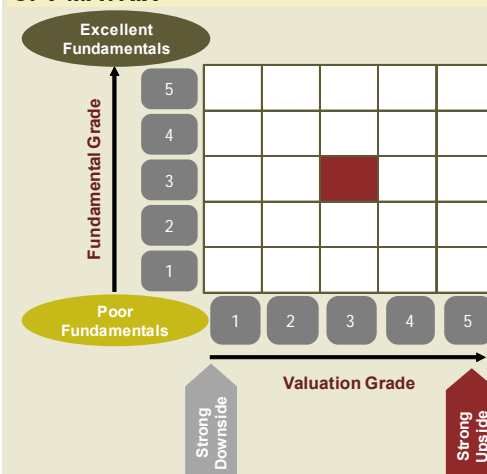


November 27, 2012

Fair Value Rs 395

CMP Rs 406

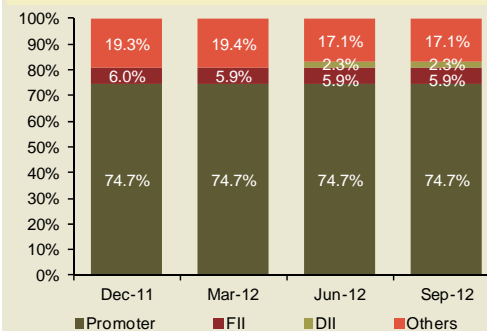
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	5636/ 18537
NSE/BSE ticker	INSECTICID/INSECTICID
Face value (Rs per share)	10
Shares outstanding (mn)	12.7
Market cap (Rs mn)/(US\$ mn)	5,149/94
Enterprise value (Rs mn)/(US\$ mn)	6,557/119
52-week range (Rs)/(H/L)	477/338
Beta	1.1
Free float (%)	25.3
Avg daily volumes (30-days)	14,968
Avg daily value (30-days) (Rs mn)	6.12

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
INSECTICIDES	-1%	1%	0%	3%
NIFTY	-1%	5%	15%	20%

## ANALYTICAL CONTACT

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## Client servicing desk

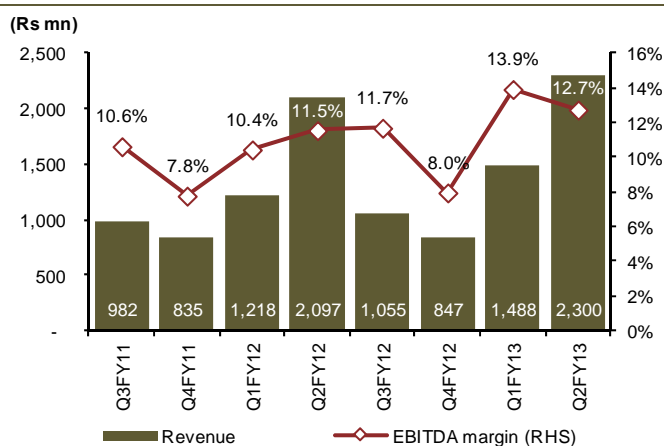
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Q2FY13 Results Summary

(Rs mn)	Q2FY13	Q1FY13	Q2FY12	q-o-q (%)	y-o-y (%)	H1FY13	H1FY12	y-o-y (%)
<b>Operating income</b>	<b>2,300</b>	<b>1,488</b>	<b>2,097</b>	<b>54.6</b>	<b>9.7</b>	<b>3,789</b>	<b>3,315</b>	<b>14.3</b>
Raw materials cost	1,556	1,005	1,502	54.8	3.6	2,562	2,371	8.0
Raw materials cost (% of net sales)	67.7%	67.6%	71.6%	11bps	-394bps	67.6%	71.5%	-391 bps
Employees cost	69	47	41	47.1	66.7	115	76	52.6
Other expenses	383	229	310	66.9	23.6	612	495	23.5
<b>EBITDA</b>	<b>293</b>	<b>207</b>	<b>245</b>	<b>41.4</b>	<b>19.5</b>	<b>500</b>	<b>373</b>	<b>34.0</b>
<b>EBITDA margin</b>	<b>12.7%</b>	<b>13.9%</b>	<b>11.7%</b>	<b>-118bps</b>	<b>105bps</b>	<b>13.2%</b>	<b>11.3%</b>	<b>194 bps</b>
Depreciation	15	12	6	26.7	153.3	27	11	145.0
<b>EBIT</b>	<b>278</b>	<b>195</b>	<b>239</b>	<b>42.3</b>	<b>16.2</b>	<b>473</b>	<b>362</b>	<b>30.6</b>
Interest and finance charges	77	47	25	62.5	209.3	124	33	272.4
<b>Operating PBT</b>	<b>201</b>	<b>148</b>	<b>214</b>	<b>35.9</b>	<b>(6.2)</b>	<b>349</b>	<b>329</b>	<b>0.1</b>
Other Income	0	1	-	(83.3)	NM	1	0	NM
<b>PBT</b>	<b>201</b>	<b>149</b>	<b>214</b>	<b>34.9</b>	<b>(6.1)</b>	<b>350</b>	<b>329</b>	<b>6.4</b>
Tax	42	32	50	33.3	(15.9)	74	74	-0.3
<b>PAT</b>	<b>159</b>	<b>117</b>	<b>164</b>	<b>35.3</b>	<b>(3.1)</b>	<b>276</b>	<b>254</b>	<b>8.4</b>
<b>Adj PAT</b>	<b>159</b>	<b>117</b>	<b>164</b>	<b>35.3</b>	<b>(3.1)</b>	<b>276</b>	<b>254</b>	<b>8.4</b>
<b>Adj PAT margin</b>	<b>6.9%</b>	<b>7.9%</b>	<b>7.8%</b>	<b>-98bps</b>	<b>-91bps</b>	<b>7.3%</b>	<b>7.7%</b>	<b>-39 bps</b>
No of equity shares (mn)	13	13	13	-	-	13	13	-
<b>Adj EPS (Rs)</b>	<b>12.5</b>	<b>9.2</b>	<b>12.9</b>	<b>35.3</b>	<b>(3.1)</b>	<b>21.7</b>	<b>20.1</b>	<b>8.4</b>

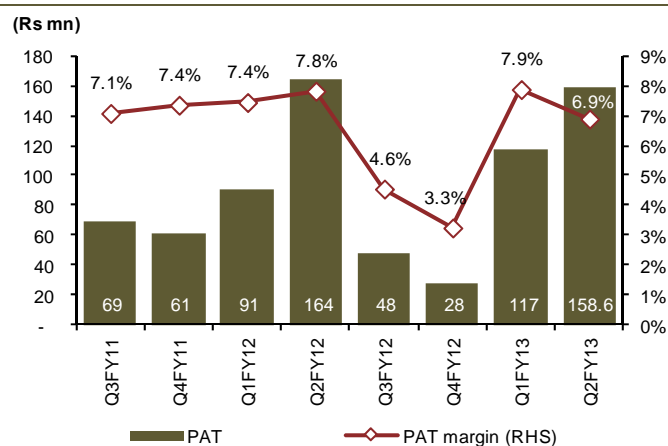
Source: Company, CRISIL Research

EBITDA margin expanded 105 bps y-o-y to 12.7%



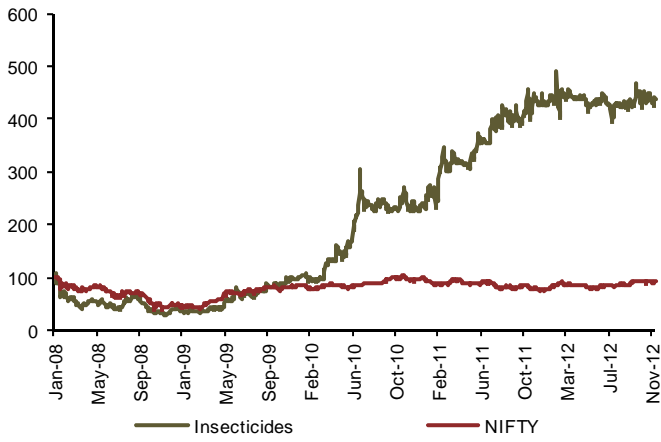
Source: Company, CRISIL Research

PAT margin contracted y-o-y due to higher finance costs



Source: Company, CRISIL Research

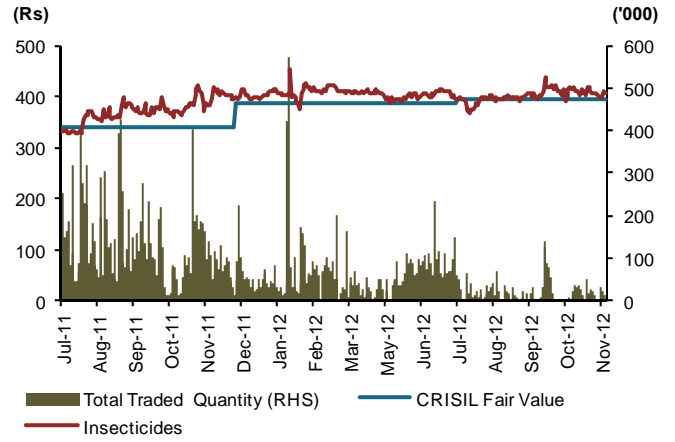
## Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

## Fair value movement since initiation



Source: NSE, BSE, CRISIL Research



## Key Developments

### IIL announces joint venture with Otsuka of Japan

In September 2012, IIL announced a joint venture (JV) with Otsuka AgriTechno Co. Ltd (Otsuka) of Japan, to set up a new research and development centre in Chopanki, Rajasthan. The JV will focus on development of new agrochemicals in India. Otsuka will hold 70% stake in the JV while the rest will be held by IIL. As per the management, the research will be led by Otsuka, while IIL will lend its expertise of the Indian market. The facility is expected to be commissioned by mid-2013.

## Earnings Estimates Revision

Particulars	Unit	FY13E			FY14E		
		Old	New	% change	Old	New	% change
Revenues	(Rs mn)	6,912	6,506	-5.9%	7,902	7,546	-4.5%
EBITDA	(Rs mn)	753	813	8.0%	877	943	7.6%
EBITDA margin	%	10.9%	12.5%	161 bps	11.1%	12.5%	140 bps
PAT	(Rs mn)	396	399	0.8%	437	443	1.4%
PAT margin	%	5.7%	6.1%	41 bps	5.5%	5.9%	34 bps
EPS	Rs	31.2	31.5	0.9%	34.5	35.0	1.5%

Source: CRISIL Research estimates

### Reasons for changes in estimates

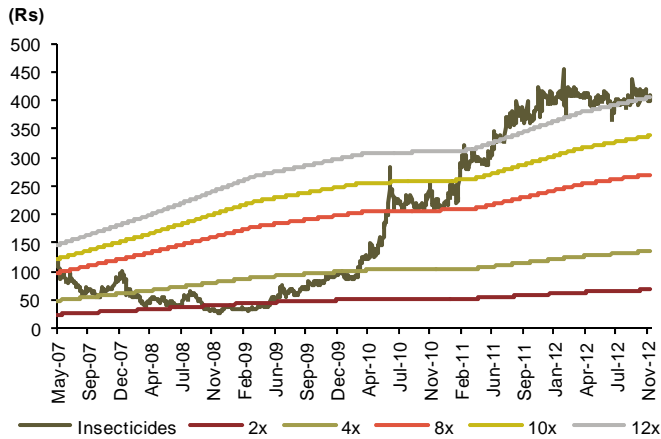
Line item	FY13	FY14
Revenues	Revenue estimate reduced based on H1FY13 performance. We have kept our revenue expectation for H2FY13 unchanged	We have broadly maintained our growth estimates for FY14
EBITDA margin	Expect IIL to continue to increase its usage of in-house manufactured technicals which has led to margin expansion in H1FY13. However, we are cautious on profitability during the rabi season (H2FY13) due to highly competitive environment	Expect margins to remain at similar levels as in FY13. Introduction of new higher margin products could provide further upside
PAT margin	We have increased our interest cost estimate, which has resulted in PAT margin expanding slightly compared to EBITDA margin	Higher due to increase in operating margin. However, we have increased our interest and finance charge estimates

## Valuation

Grade: 3/5

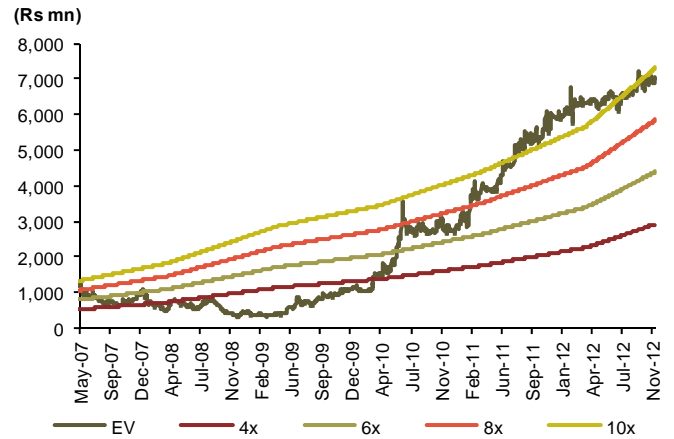
We continue to use the discounted cash flow method to value IIL and maintain our fair value at Rs 395 per share. This implies P/E multiple of 11.3x on FY14 earnings per share.

### One-year forward P/E band



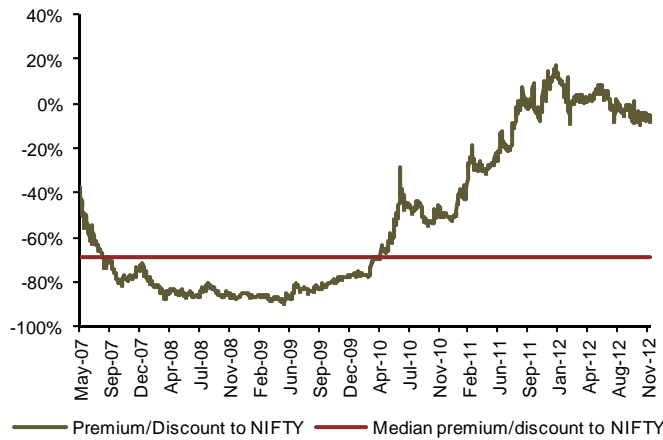
Source: NSE, CRISIL Research

### One-year forward EV/EBITDA band



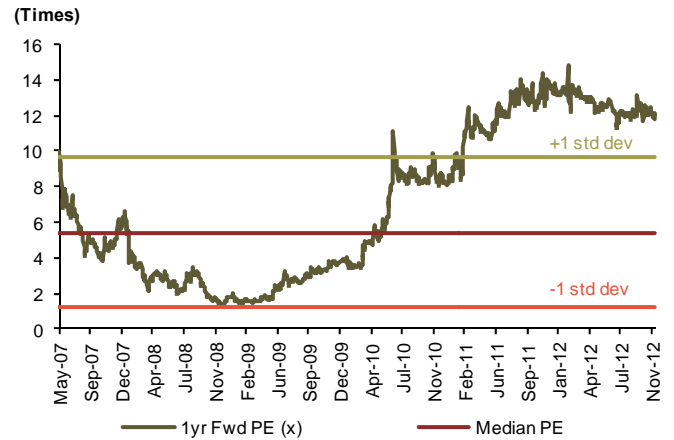
Source: NSE, CRISIL Research

### P/E – premium / discount to NIFTY



Source: NSE, CRISIL Research

### P/E movement



Source: NSE, CRISIL Research

### CRISIL IER reports released on Insecticides (India) Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
08-July-11	Initiating coverage	3/5	Rs 338	3/5	Rs 335
18-Aug-11	Q1FY12 result update	3/5	Rs 338	3/5	Rs 360
29-Nov-11	Q2FY12 result update	3/5	Rs 338	2/5	Rs 416
19-Dec-11	Management Meet Update	3/5	Rs 385	3/5	Rs 397
24-Feb-12	Q3FY12 result update	3/5	Rs 385	3/5	Rs 419
23-Aug-12	Q1FY13 result update	3/5	Rs 395	3/5	Rs 394
27-Nov-12	Q2FY13 result update	3/5	Rs 395	3/5	Rs 406

## Annexure: Financials

Income statement						Balance Sheet					
(Rs m n)	FY10	FY11	FY12	FY13E	FY14E	(Rs m n)	FY10	FY11	FY12	FY13E	FY14E
<b>Operating income</b>	<b>3,775</b>	<b>4,501</b>	<b>5,217</b>	<b>6,506</b>	<b>7,546</b>	<b>Liabilities</b>					
<b>EBITDA</b>	<b>340</b>	<b>438</b>	<b>565</b>	<b>813</b>	<b>943</b>	Equity share capital	127	127	127	127	127
<b>EBITDA margin</b>	<b>9.0%</b>	<b>9.7%</b>	<b>10.8%</b>	<b>12.5%</b>	<b>12.5%</b>	Reserves	1,099	1,386	1,664	2,021	2,420
Depreciation	12	15	24	61	99	Minorities	-	-	-	-	-
<b>EBIT</b>	<b>328</b>	<b>423</b>	<b>542</b>	<b>753</b>	<b>844</b>	<b>Net worth</b>	<b>1,226</b>	<b>1,513</b>	<b>1,791</b>	<b>2,148</b>	<b>2,547</b>
Interest	9	10	111	259	288	Convertible debt	-	-	-	-	-
<b>Operating PBT</b>	<b>320</b>	<b>413</b>	<b>430</b>	<b>494</b>	<b>557</b>	Other debt	219	380	1,585	1,985	1,985
Other income	9	(0)	(1)	12	12	<b>Total debt</b>	<b>219</b>	<b>380</b>	<b>1,585</b>	<b>1,985</b>	<b>1,985</b>
Exceptional inc/(exp)	(0)	(1)	(0)	-	-	Deferred tax liability (net)	17	20	29	29	29
<b>PBT</b>	<b>328</b>	<b>412</b>	<b>429</b>	<b>507</b>	<b>568</b>	<b>Total liabilities</b>	<b>1,462</b>	<b>1,913</b>	<b>3,405</b>	<b>4,163</b>	<b>4,562</b>
Tax provision	46	90	99	107	125	<b>Assets</b>					
Minority interest	-	-	-	-	-	Net fixed assets	253	313	487	1,527	1,727
<b>PAT (Reported)</b>	<b>282</b>	<b>322</b>	<b>330</b>	<b>399</b>	<b>443</b>	Capital WIP	71	592	940	140	140
Less: Exceptionals	(0)	(1)	(0)	-	-	<b>Total fixed assets</b>	<b>324</b>	<b>905</b>	<b>1,428</b>	<b>1,667</b>	<b>1,868</b>
<b>Adjusted PAT</b>	<b>282</b>	<b>323</b>	<b>330</b>	<b>399</b>	<b>443</b>	<b>Investments</b>	-	-	<b>0</b>	<b>0</b>	<b>0</b>
						<b>Current assets</b>					
						Inventory	1,181	1,258	2,024	2,326	2,623
						Sundry debtors	634	806	892	1,337	1,551
						Loans and advances	265	263	405	521	528
						Cash & bank balance	87	37	177	167	144
						Marketable securities	50	1	0	0	0
						<b>Total current assets</b>	<b>2,216</b>	<b>2,364</b>	<b>3,499</b>	<b>4,351</b>	<b>4,846</b>
						<b>Total current liabilities</b>	<b>1,081</b>	<b>1,357</b>	<b>1,547</b>	<b>1,880</b>	<b>2,178</b>
						<b>Net current assets</b>	<b>1,136</b>	<b>1,007</b>	<b>1,952</b>	<b>2,470</b>	<b>2,668</b>
						<b>Intangibles/Misc. expenditure</b>	<b>2</b>	<b>2</b>	<b>25</b>	<b>25</b>	<b>25</b>
						<b>Total assets</b>	<b>1,462</b>	<b>1,913</b>	<b>3,405</b>	<b>4,163</b>	<b>4,562</b>
						<b>Cash flow</b>					
						(Rs m n)	FY10	FY11	FY12	FY13E	FY14E
						Pre-tax profit	328	413	430	507	568
						Total tax paid	(43)	(86)	(91)	(107)	(125)
						Depreciation	12	15	24	61	99
						Working capital changes	(333)	29	(805)	(528)	(221)
						<b>Net cash from operations</b>	<b>(36)</b>	<b>371</b>	<b>(443)</b>	<b>(68)</b>	<b>321</b>
						<b>Cash from investments</b>					
						Capital expenditure	(85)	(596)	(570)	(300)	(300)
						Investments and others	122	49	0	-	-
						<b>Net cash from investments</b>	<b>37</b>	<b>(546)</b>	<b>(570)</b>	<b>(300)</b>	<b>(300)</b>
						<b>Cash from financing</b>					
						Equity raised/(repaid)	(1)	-	-	-	-
						Debt raised/(repaid)	81	161	1,205	400	-
						Dividend (incl. tax)	(30)	(37)	(37)	(42)	(44)
						Others (incl extraordinary)	3	1	(15)	-	-
						<b>Net cash from financing</b>	<b>54</b>	<b>125</b>	<b>1,153</b>	<b>358</b>	<b>(44)</b>
						Change in cash position	54	(50)	140	(10)	(23)
						Closing cash	87	37	177	167	144
						<b>Quarterly financials</b>					
						(Rs m n)	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13
						<b>Operating income</b>	<b>2,097</b>	<b>1,055</b>	<b>847</b>	<b>1,488</b>	<b>2,300</b>
						Change (y-o-y)	27%	7%	-4%	22%	10%
						<b>EBITDA</b>	<b>242</b>	<b>123</b>	<b>67</b>	<b>207</b>	<b>293</b>
						Change (y-o-y)	31%	-33%	-35%	63%	21%
						<b>EBITDA margin</b>	<b>11.5%</b>	<b>11.7%</b>	<b>8.0%</b>	<b>13.9%</b>	<b>12.7%</b>
						PAT	164	48	28	117	159
						<b>Adj PAT</b>	<b>164</b>	<b>48</b>	<b>28</b>	<b>117</b>	<b>159</b>
						Change (y-o-y)	27%	-63%	-60%	29%	-3%
						<b>Adj PAT margin</b>	<b>7.8%</b>	<b>4.6%</b>	<b>3.3%</b>	<b>7.9%</b>	<b>6.9%</b>
						<b>Adj EPS</b>	<b>12.9</b>	<b>3.8</b>	<b>2.2</b>	<b>9.2</b>	<b>12.5</b>

Source: CRISIL Research



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## Our Capabilities

### Making Markets Function Better

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- Largest team of economy and industry research analysts in India
- Coverage on 70 industries and 139 sub-sectors; provide growth forecasts, profitability analysis, emerging trends, expected investments, industry structure and regulatory frameworks
- 90 per cent of India's commercial banks use our industry research for credit decisions
- Special coverage on key growth sectors including real estate, infrastructure, logistics, and financial services
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#### Funds and Fixed Income Research

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- Largest provider of fixed income valuations in India
- Value more than Rs.33 trillion (USD 650 billion) of Indian debt securities, comprising 85 per cent of outstanding securities
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