

CRISIL IER Independent Equity Research

Insecticides (India) Ltd

Q1FY13 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)

About CRISIL Limited

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

CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macroeconomy and our extensive sector coverage to provide unique insights on micromacro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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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

Strong start for the year

Fundamental Grade 3/5 (Good fundamentals)

Valuation Grade 3/5 (CMP is aligned)

Industry Chemicals

Insecticides (India) Ltd's (ILL's) Q1FY13 revenues were in line with CRISIL Research's expectations as the company posted 22% growth led by better performance of its formulation business. We also expect ILL to grow faster than the industry on the back of new product launches, enhanced manufacturing capacity for formulations and technicals, and an extensive distribution network. While monsoon rain during the kharif season has been lower than normal, the shortfall has narrowed in recent weeks. With crop sowing only 5% below historical average (in terms of area covered), we believe a normal monsoon from hereon will increase demand for agrochemicals in Q2. We maintain the fundamental grade of **3/5** for ILL, indicating that its fundamentals are **good** relative to other listed securities in India.

Revenues up 22% y-o-y; enhanced technicals capacity to aid future growth

Q1FY13 revenues grew 22% on account of 17% growth in its formulation business (87% of revenues). As per the management, the company increased its product prices by 8-10% during the quarter. ILL's institutional sales (i.e. external sales of technicals) registered 69% y-o-y growth (13% of revenues) due to higher production as the company's Dahej technicals plant was operational throughout the quarter. With the commissioning of the Dahej plant, ILL has more than tripled its technicals production.

Pick up in monsoon and sowing eases growth concerns to some extent

While rainfall during the kharif season continues to be below normal, overall deficiency has narrowed to 15% by mid-August compared to 22% by end-July. Further, sowing data released by Ministry of Agriculture indicates that crop sowing at the all-India level is 5% below historical average. In the current scenario, we believe that a normal monsoon for the rest of the season will be beneficial for the crops and therefore drive demand for pesticides in Q2.

EBITDA margin expands but PAT margin constrained by higher interest costs

EBITDA margin expanded by 338 bps y-o-y to 13.9% on account of higher usage of technical products manufactured in-house. PAT margin, however, increased by only 43 bps y-o-y due to higher interest and finance charges, which amounted to Rs 47 mn (Rs 9 mn in Q1FY12). Increased working capital has led to significant rise in ILL's debt and interest cost since Q4FY12. Interest and finance charges also include foreign exchange loss of Rs 17 mn.

Maintaining our full year estimates; progress of monsoons is a key monitorable

We maintain our earnings estimate for FY13 and FY14. We may revise our estimates downwards in case of slower than expected growth in Q2FY13, as adverse weather conditions may affect demand for pesticides. We also maintain our discounted cash flow-based fair value of Rs 395 per share for ILL. At the current market price of Rs 394, our valuation grade is **3/5**.

KEY FORECAST

(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
Operating income	3,775	4,501	5,218	6,912	7,902
EBITDA	340	438	564	753	877
Adj net income	282	323	331	396	437
Adj EPS-Rs	22.3	25.5	26.1	31.2	34.5
EPS growth (%)	35.7	14.4	2.4	19.6	10.5
Dividend yield (%)	0.5	0.6	0.6	0.7	0.7
RoCE (%)	25.7	25.3	20.7	18.7	18.2
RoE (%)	25.7	23.6	20.0	20.1	18.7
PE (x)	17.7	15.5	15.1	12.6	11.4
P/BV (x)	4.1	3.3	2.8	2.3	2.0
EV/EBITDA (x)	14.9	12.2	11.3	9.1	7.8

NM: Not meaningful; CMP: Current market price

Based on abridged financials

Source: Company, CRISIL Research estimates

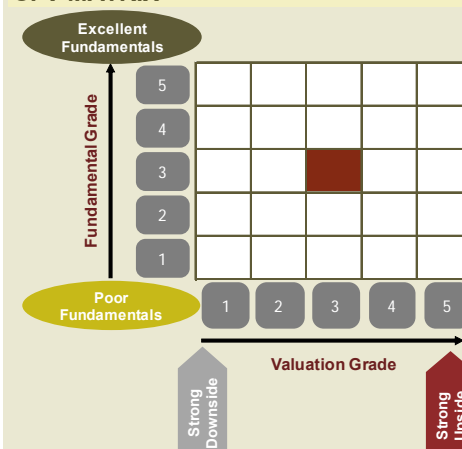


August 23, 2012

Fair Value Rs 395

CMP Rs 394

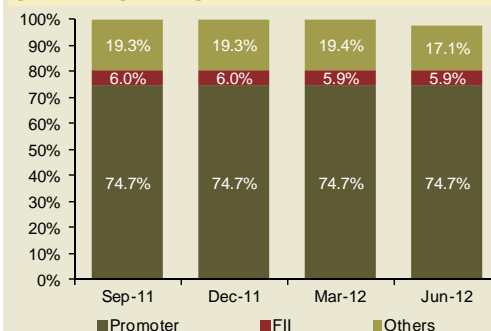
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	5415/17850
NSE/BSE ticker	INSECTICID/INSECTICID
Face value (Rs per share)	10
Shares outstanding (mn)	12.7
Market cap (Rs mn)/(US\$ mn)	4,997/90
Enterprise value (Rs mn)/(US\$ mn)	6,354/114
52-week range (Rs)/(H/L)	447/338
Beta	1.1
Free float (%)	25.3
Avg daily volumes (30-days)	20,650
Avg daily value (30-days) (Rs mn)	8.1

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
INSECTICIDES	5%	-1%	-6%	10%
NIFTY	6%	12%	-1%	9%

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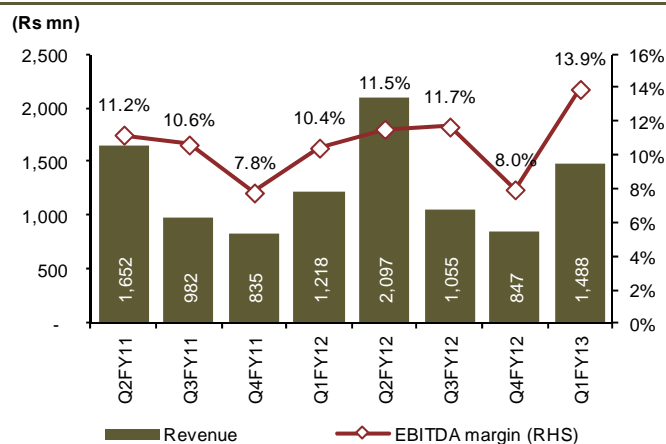
CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

Q1FY13 Results Summary

(Rs mn)	Q1FY13	Q4FY12	Q1FY12	q-o-q (%)	y-o-y (%)
Operating income	1,488	847	1,218	75.7	22.2
Raw materials cost	1,005	516	870	94.9	15.6
Raw materials cost (% of operating income)	67.6%	60.9%	71.4%	666bps	-386bps
Employee cost	47	58	34	(19.2)	36.2
Other expenses	229	206	186	11.3	23.4
EBITDA	207	67	128	207.3	61.5
EBITDA margin	13.9%	8.0%	10.5%	596bps	338bps
Depreciation	12	6	5	95.6	130.8
EBIT	195	61	123	218.5	58.5
Interest and finance charges	47	24	9	100.3	455.3
Operating PBT	148	38	115	292.4	29.1
Other income	1	0	-	328.6	n.m.
PBT	149	38	115	292.7	30.1
Tax	32	10	24	207.5	33.6
PAT	117	28	91	324.6	29.2
Adj PAT	117	28	91	324.6	29.2
Adj PAT margin	7.9%	3.3%	7.4%	462bps	43bps
No of equity shares (mn)	13	13	13	-	-
Adj EPS (Rs)	9.2	2.2	7.2	324.6	29.2

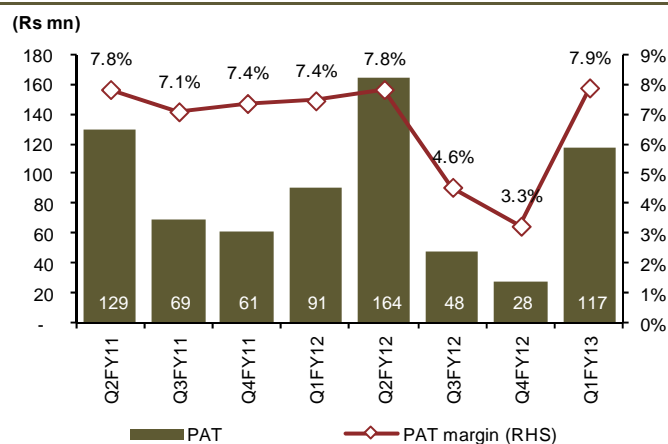
Source: Company, CRISIL Research

Q1FY13 EBITDA margin expanded by 338 bps y-o-y



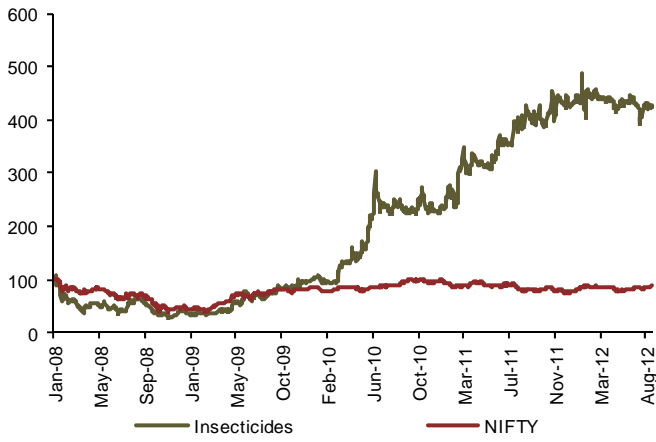
Source: Company, CRISIL Research

PAT margin expanded by 43 bps y-o-y



Source: Company, CRISIL Research

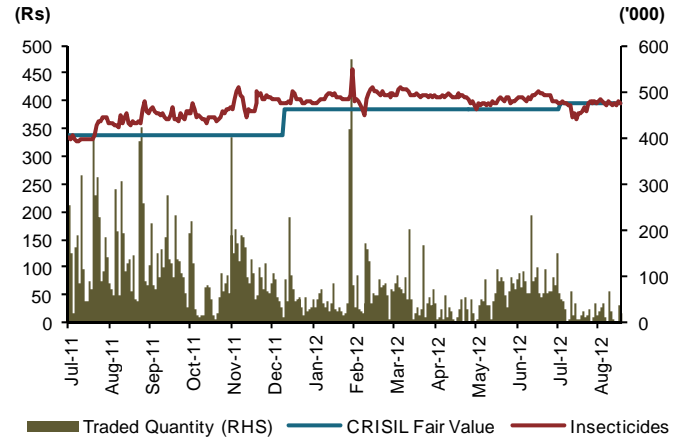
Share price movement



-indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



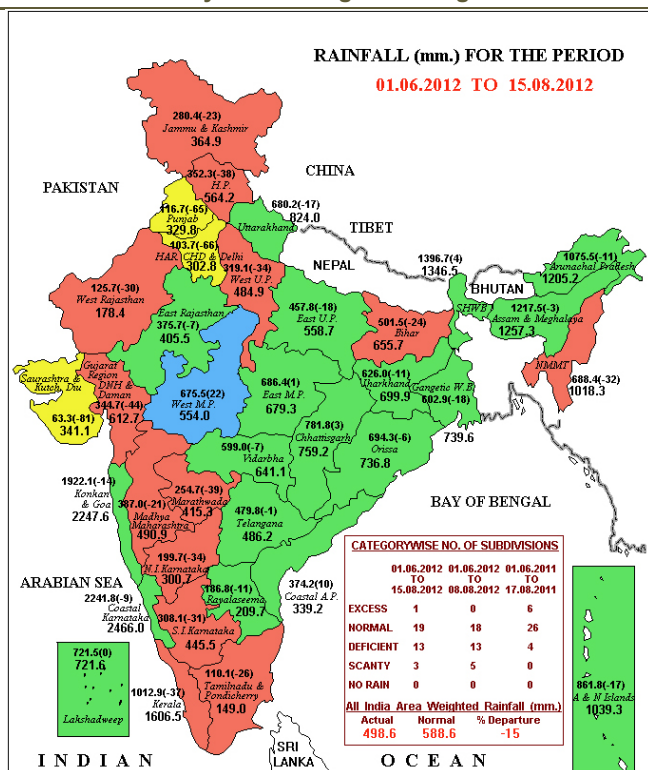
Source: NSE, BSE, CRISIL Research

Key Developments

Monsoons have picked up, reducing the cumulative deficit in August

In 2012, until mid-August, monsoon rains across the country have been deficient although the deficit has reduced to 15% as of August 15, 2012. Andhra Pradesh, the largest pesticides consuming state, has received normal rainfall so far whereas Punjab, Haryana, Karnataka, Tamil Nadu and parts of Maharashtra have not received adequate showers. A normal monsoon from here on is expected to be beneficial for the crops and encourage more sowing during the rest of the season.

Monsoons deficient by 15% during June-August 2012



Source: Indian Meteorological Department, CRISIL Research

Normal monsoons during July-August are vital not only from the viewpoint of kharif season (June-September), but also for crops sown in the rabi season (October-March). India's 84 most important reservoirs depend on the monsoon for water; this water is used for irrigation during the rabi season. As of mid-August 2012, these reservoirs are 51% full compared to 63% at the same time last year (source: Central Water Commission).

Sowing data indicates only 5% departure from historical average

As of August, overall sowing during kharif season is marginally lower by 5% compared to historical average. Sowing of key pesticides consuming crops such as paddy and cotton is in line while soyabean sowing is significantly higher in 2012. Sowing for coarse cereals and pulses is lower than average as of August 3, 2012. With pick up in monsoon over the past two weeks, we expect sowing will generate more demand for agri inputs such as pesticides.

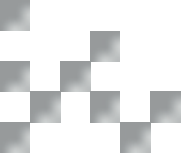
Crop	Historical average for the season	Historical average area as of 3-Aug	This year as of 3-Aug-12	% departure from average
Sowing in lakh hectares				
Rice	391.1	240.9	236.1	-2.0%
Coarse cereals	218.6	169.3	135.7	-19.8%
Pulses	109.8	84.2	72.8	-13.5%
Soyabean	92.1	88.6	103.2	16.5%
Cotton	98.7	99.9	100.1	1.2%
All crops	1,052.3	794.6	751.3	-5.4%

Source: Ministry of Agriculture

New product launches by IIL expected to aid growth in Q2

IIL recently launched new products following tie-ups with MNC players. As these products find wide applications across crops, they are expected to contribute to the company's revenue growth, especially during Q2. For FY13, the management expects these products to generate revenues of Rs 1 bn. In May 2012, IIL announced a tie-up with American Vanguard Corporation (AMVAC) to manufacture and market the latter's generic insecticide brand Nuvan (dichlorvos) in India. IIL already has a tie-up with AMVAC since 2003 for manufacturing and marketing Thimet (phorate) in India. IIL also announced a tie-up with Nissan Chemicals to co-market Nissan's popular weedicide quizalofop-ethyl in India, under the brand name Hakama. According to this arrangement, the product will be manufactured by another player but will be marketed by IIL under the brand name Hakama.

In FY12, the company announced its tie-up with Nissan Chemicals for exclusively marketing its patented product Pulsar, which is a fungicide to prevent sheath blight in rice. This is a thifluzamide-based product and is both preventive and curative in nature. Sheath blight is responsible for up to 20-25% of total yield loss in paddy crops and, therefore, Pulsar finds a big market in India, one of the biggest rice producers.

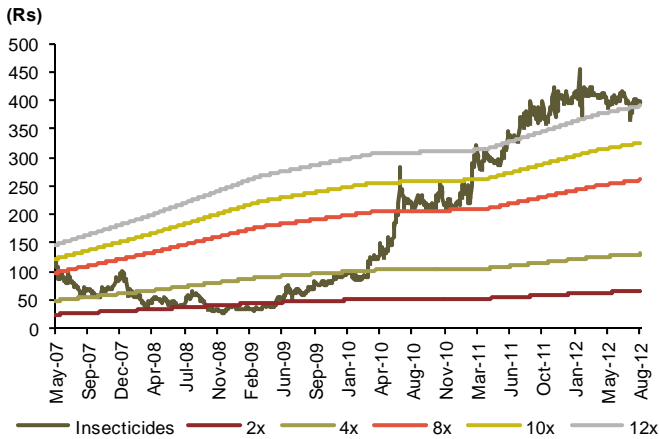


Valuation

Grade: 3/5

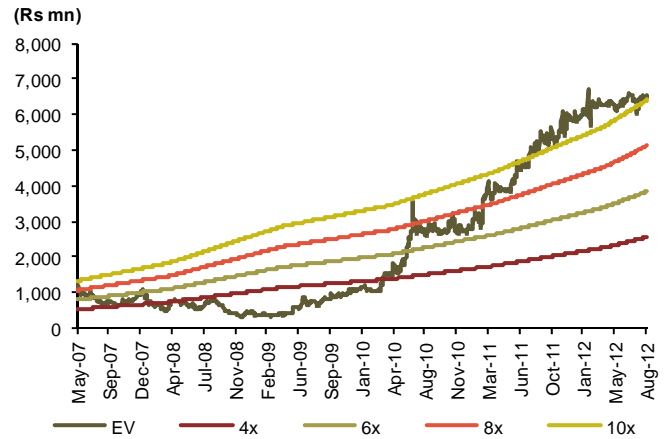
We continue to use the discounted cash flow method to value Insecticides and maintain the fair value of Rs 395 per share. At this value, the implied P/E multiples are 11.5x FY14 earnings estimate. Based on the current market price, the assigned valuation grade is 3/5.

One-year forward P/E band



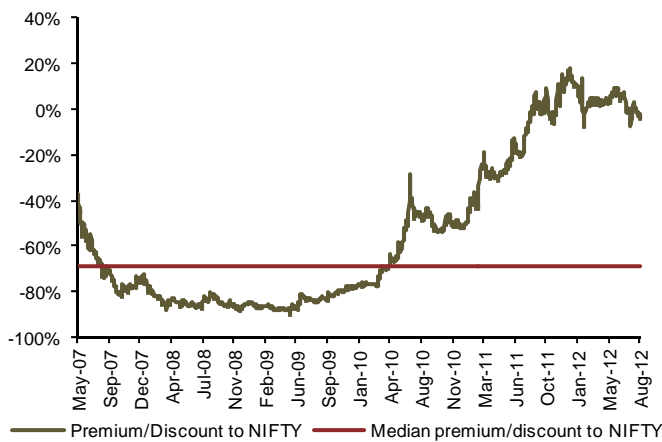
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



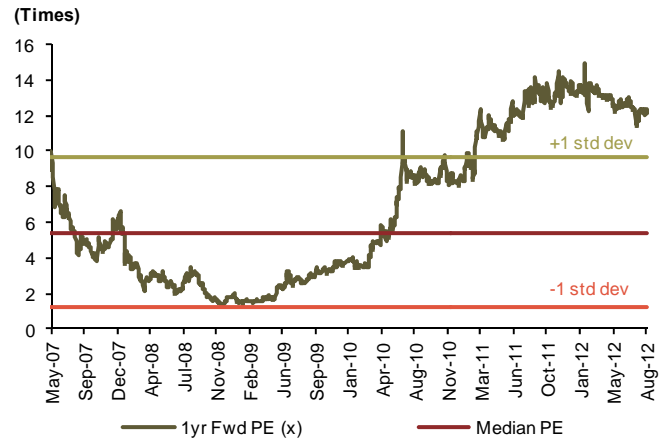
Source: NSE, CRISIL Research

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

Annexure: Financials

Income statement						Balance Sheet					
(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E	(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
Operating income	3,775	4,501	5,218	6,912	7,902	Liabilities					
EBITDA	340	438	564	753	877	Equity share capital	127	127	127	127	127
EBITDA margin	9.0%	9.7%	10.8%	10.9%	11.1%	Reserves	1,099	1,386	1,664	2,018	2,412
Depreciation	12	15	24	62	101	Minorities	-	-	-	-	-
EBIT	328	423	541	691	776	Networth	1,226	1,513	1,791	2,145	2,539
Interest	9	10	111	191	213	Convertible debt	-	-	-	-	-
Operating PBT	320	413	429	500	563	Other debt	219	380	1,534	1,934	1,934
Other income	9	(0)	1	12	5	Total debt	219	380	1,534	1,934	1,934
Exceptional inc/(exp)	(0)	(1)	-	-	-	Deferred tax liability (net)	17	20	29	29	29
PBT	328	412	430	513	569	Total liabilities	1,462	1,913	3,354	4,108	4,502
Tax provision	46	90	99	117	131	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	253	313	513	1,550	1,749
PAT (Reported)	282	322	331	396	437	Capital WIP	71	592	920	120	120
Less: Exceptionals	(0)	(1)	-	-	-	Total fixed assets	324	905	1,432	1,670	1,869
Adjusted PAT	282	323	331	396	437	Investments	-	-	-	-	-
Ratios						Cash flow					
	FY10	FY11	FY12#	FY13E	FY14E	(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
Growth						Pre-tax profit	328	413	430	513	569
Operating income (%)	43.3	19.2	15.9	32.5	14.3	Total tax paid	(43)	(86)	(91)	(117)	(131)
EBITDA (%)	21.1	28.7	28.8	33.5	16.4	Depreciation	12	15	24	62	101
Adj PAT (%)	35.7	14.4	2.4	19.6	10.5	Working capital changes	(333)	29	(775)	(620)	(176)
Adj EPS (%)	35.7	14.4	2.4	19.6	10.5	Net cash from operations	(36)	371	(412)	(162)	362
Profitability						Cash from investments					
EBITDA margin (%)	9.0	9.7	10.8	10.9	11.1	Capital expenditure	(85)	(596)	(550)	(300)	(300)
Adj PAT Margin (%)	7.5	7.2	6.3	5.7	5.5	Investments and others	122	49	1	-	-
RoE (%)	25.7	23.6	20.0	20.1	18.7	Net cash from investments	37	(546)	(549)	(300)	(300)
RoCE (%)	25.7	25.3	20.7	18.7	18.2	Cash from financing					
RoIC (%)	24.6	20.7	17.7	16.7	15.6	Equity raised/(repaid)	(1)	-	-	-	-
Valuations						Debt raised/(repaid)	81	161	1,154	400	-
Price-earnings (x)	17.7	15.5	15.1	12.6	11.4	Dividend (incl. tax)	(30)	(37)	(37)	(42)	(44)
Price-book (x)	4.1	3.3	2.8	2.3	2.0	Others (incl extraordinary)	3	1	(15)	0	(0)
EV/EBITDA (x)	14.9	12.2	11.3	9.1	7.8	Net cash from financing	54	125	1,102	358	(44)
EV/Sales (x)	1.3	1.2	1.2	1.0	0.9	Change in cash position	54	(50)	141	(103)	18
Dividend payout ratio (%)	9.0	9.8	9.6	9.0	8.5	Closing cash	87	37	178	74	92
Dividend yield (%)	0.5	0.6	0.6	0.7	0.7	Quarterly financials					
B/S ratios						(Rs mn)	Q1FY12	Q2FY12	Q3FY12	Q4FY12	Q1FY13
Inventory days	150	139	194	185	180	Operating income	1,218	2,097	1,055	847	1,488
Creditors days	112	119	121	115	116	Change (y-o-y)	75%	27%	7%	-4%	22%
Debtor days	61	65	59	61	61	EBITDA	127	242	123	67	207
Working capital days	97	79	122	125	117	Change (y-o-y)	91%	31%	-33%	-35%	63%
Gross asset turnover (x)	13.5	13.8	11.0	6.1	4.3	EBITDA margin	10.4%	11.5%	11.7%	8.0%	13.9%
Net asset turnover (x)	15.2	15.9	12.6	6.7	4.8	PAT	91	164	48	28	117
Sales/operating assets (x)	13.1	7.3	4.5	4.5	4.5	Adj PAT	91	164	48	28	117
Current ratio (x)	2.1	1.7	2.1	2.2	2.2	Change (y-o-y)	41%	27%	-63%	-60%	29%
Debt-equity (x)	0.2	0.3	0.9	0.9	0.8	Adj PAT margin	7.4%	7.8%	4.6%	3.3%	7.9%
Net debt/equity (x)	0.1	0.2	0.8	0.9	0.7	Adj EPS	7.1	12.9	3.8	2.2	9.2
Interest coverage	38.6	42.8	4.9	3.6	3.6						
Per share											
	FY10	FY11	FY12#	FY13E	FY14E						
Adj EPS (Rs)	22.3	25.5	26.1	31.2	34.5						
CEPS	23.2	26.7	27.9	36.1	42.4						
Book value	96.7	119.3	141.2	169.1	200.2						
Dividend (Rs)	2.0	2.5	2.5	2.8	2.9						
Actual o/s shares (mn)	12.7	12.7	12.7	12.7	12.7						

Note: FY12 financials are not strictly comparable with that of the previous years due to the new format of disclosure under Schedule VI of the Companies Act

Source: CRISIL Research

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Our Capabilities

Making Markets Function Better

Economy and Industry Research

- 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
- Inputs to India's leading corporates in market sizing, demand forecasting, and project feasibility
- Published the first India-focused report on Ultra High Net-worth Individuals
- All opinions and forecasts reviewed by a highly qualified panel with over 200 years of cumulative experience

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 14,000 securities
- 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
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 12 standard indices and over 80 customised indices
- Ranking of Indian mutual fund schemes covering 71 per cent of average assets under management and Rs 4.7 trillion (USD 94 billion) by value
- Retained by India's Employees' Provident Fund Organisation, the world's largest retirement scheme covering over 50 million individuals, for selecting fund managers and monitoring their performance

Equity and Company Research

- Largest independent equity research house in India, focusing on small and mid-cap companies; coverage exceeds 100 companies
- Released company reports on all 1,401 companies listed and traded on the National Stock Exchange; a global first for any stock exchange
- First research house to release exchange-commissioned equity research reports in India
- Assigned the first IPO grade in India

Our Office

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