dhanuka

Press Release

Dhanuka Agritech Limited

Independent Equity Research (IER) Rating by CRISIL

Fundamental Grade	4/5 [Superior fundamentals]
Valuation Grade	4/5 [Current Market Price (CMP) has upside]
Fair Value of Equity Share	Rs.650

The Company has been assigned "4/5" Fundamental Grade and "4/5" Valuation Grade by CRISIL Research. CRISIL has also indicated Fair Value of the Company's Equity Shares at Rs.650 in its IER Report dated 14th January, 2016.

The Fundamental Grade indicates that Company's fundamentals are 'Superior' owing to a wide and diverse product portfolio, supported by tie-ups with multinational companies, vast distribution reach and robust long-term potential. The Valuation Grade indicates that the Current Market Price (CMP) has upside.

For Dhanuka Agritech Limited

M.K.Dhanuka
Managing Director

CRISIL RESEARCH

CRISIL IER Independent Equity Research

Dhanuka Agritech Ltd

Detailed Report

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 integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 5,000 primary sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also 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 the country'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 macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

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Last updated: August, 2014

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.

Disclaimer:

Dhanuka Agritech Ltd

Long-term prospects healthy, despite industry headwinds

Fundamental Grade	**4/5 (Superior fundamentals)**
Valuation Grade	**4/5 (CMP has upside)**
Industry	**Agrochemicals**

January 14, 2016

Fair Value	**₹650**
CMP	**₹552**

Dhanuka Agritech Ltd.'s (Dhanuka's) revenue growth has moderated over last few quarters, as adverse monsoons kept demand subdued. While realization growth was sluggish, increased contribution from specialty molecules protected the operating margin. We remain positive on Dhanuka's long-term prospects, owing to a wide and diverse product portfolio, supported by tie-ups with multinational companies, vast distribution reach and robust long-term potential. Further, focus on the asset-light model would further support healthy return ratios. Long-term prospects remain healthy, however, intermittent performance would be volatile as agrochemical companies are highly susceptible to monsoon vagaries. Performance of new products is a key monitorable; increasing competition from larger peers remains a key challenge. We maintain the fundamental grade of **4/5** for Dhanuka.

Industry headwinds impact growth; long-term prospects remain healthy

Three poor cropping seasons in a row, amidst softening agri-commodity prices, have mired growth in pesticide demand, over last few quarters. Nevertheless, in years to come, a burgeoning populace facing stagnant agricultural output, will heighten the need for arresting crop losses and thus, provide a thrust for usage of agrochemicals, including pesticides.

Key strengths: Increasing share of speciality molecules and wide distribution network

Distribution arrangements with eight MNCs has helped Dhanuka develop a diverse portfolio of 85 products, catering to varied crops. It has launched 15 products over last three years (through collaboration with MNCs and in-house research and development), which has improved the margin profile. Launch of 6-7 specialty molecules is on the anvil, over the next 3-4 years. Higher revenue contribution from speciality molecules has helped Dhanuka maintain profitability, despite muted growth in realisations in recent times. The company's distribution reach has also doubled over last five years; it currently has over 8,500 pan-India distributors. Better reach, coupled with marketing efforts, are seen as key growth catalysts.

Increasing competitive intensity perceived as key challenge

An established pan-India presence and other strongholds could help Dhanuka retain its sweet spot; yet, the company could find face increasing competition from both domestic and MNC players, who are improving their penetration and fortifying their product suite, by launching multiple offerings.

Revenue to record three-year CAGR of 15%; valuation: CMP has upside

Assuming normal monsoons, we expect revenue to record a three-year CAGR of 15% to ₹12 billion by FY18, driven by growth in existing products and contribution from new products. We expect EBITDA margin to improve gradually to ~17.5% by FY18, with specialty molecules making a higher contribution. We continue to use the discounted cash flow (DCF) method to value Dhanuka and increase our fair value to ₹650, on account of roll-forward. At this fair value, the implied P/E multiples are 23.5x FY17E EPS and 20.8x FY18E EPS. At the current market price, the valuation grade is **4/5**.

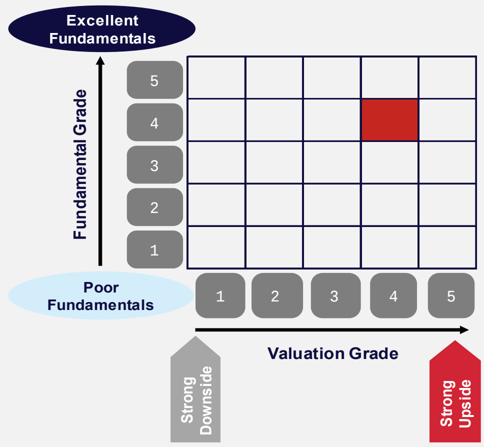
KEY FORECAST

(₹ million)	FY14	FY15	FY16E	FY17E	FY18E
Operating income	7,394	7,900	8,167	10,425	11,990
EBITDA	1,215	1,367	1,332	1,770	2,096
Adj net income	931	1,051	1,001	1,384	1,562
Adj EPS (₹)	18.6	21.0	20.0	27.7	31.2
EPS growth (%)	44.6	12.8	(4.7)	38.2	12.9
Dividend yield (%)	0.7	0.8	0.9	0.6	0.8
RoCE (%)	36.0	33.0	27.6	30.4	29.5
RoE (%)	31.3	28.3	22.4	25.6	23.5
PE (x)	29.7	26.3	27.6	20.0	17.7
P/BV (x)	8.3	6.7	5.7	4.6	3.8
EV/EBITDA (x)	23.0	20.0	20.3	15.1	12.4

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

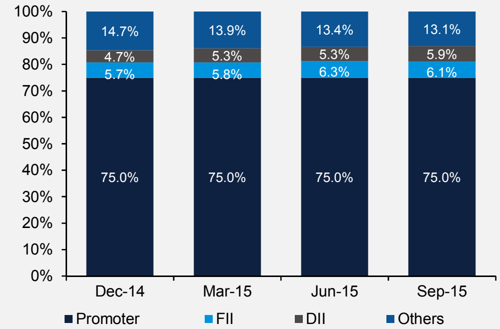
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	7562/24854
NSE/BSE ticker	DHANUKA
Face value (₹ per share)	2
Shares outstanding (mn)	50.0
Market cap (₹ mn)/(US$ mn)	27,611/415
Enterprise value (₹ mn)/(US$ mn)	27,734/417
52-week range (₹)/(H/L)	718/408
Beta	0.9
Free float (%)	25.0%
Avg daily volumes (30-days)	19,707
Avg daily value (30-days) (₹ mn)	10

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
DHANUKA	14%	10%	-12%	0%
CNX 500	-1%	-6%	-9%	-6%

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

Table 1: Dhanuka Agritech's business environment

Parameter	Agrochemicals
Revenue CAGR (FY10-15)	14 %
Revenue CAGR (FY15-17E)	15%
Product portfolio	■ Strong portfolio of over 85 products across different segments ■ Insecticides: 43% contribution to FY15 revenue ■ Herbicides: 32%, up from 26% in FY09 ■ Fungicides: 14% ■ Plant growth nutrients: 11%
Geographic presence	■ Pan-India. Southern and western regions contribute 62% to topline, followed by northern (25%) and eastern (13%) regions. Among states, Andhra Pradesh, Maharashtra and Madhya Pradesh contribute 43% to top line
Market position	■ Holds ~6% in the ~ ₹137 billion (as of FY15) domestic pesticide market
Key competitors	■ Bayer CropScience Ltd. is the largest player in the domestic agrochemical industry, followed by Rallis India Ltd., Insecticides (India) Ltd. and PI Industries
Demand drivers	■ Growing awareness among farmers about benefits of pesticide applications. Even as pesticides form ~10% of operating cost; non-utilisation may cause crop losses, which are much higher than the cost of pesticides. Hence, a farmer's decision to spend on pesticides is determined by the cost of crop production and farm produce prices. ■ Given the limited arable land, demand for pesticides is on the rise; this should boost yield
Key risks	■ Monsoon vagaries could likely impact sowing of crops, denting demand for pesticides ■ A weaker rupee could drive up input cost, thereby impacting margin ■ Decline in farm profitability, owing to moderate increase in MSPs and decline in global agri commodity prices

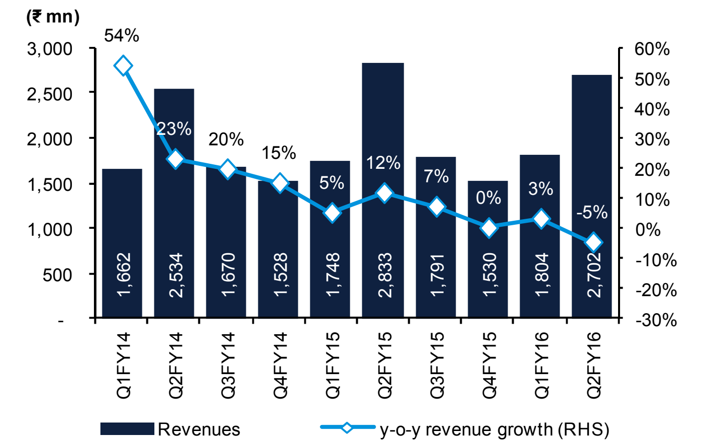
Source: Company, CRISIL Research

Grading Rationale

Unfavourable monsoons moderated growth in recent quarters

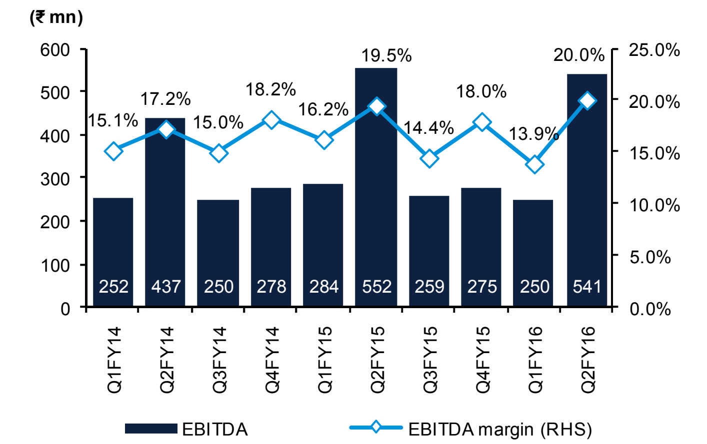
After registering a healthy five-year CAGR of 17% over FY09-14, Dhanuka's growth moderated to 7% y-o-y in FY15, owing to delayed and below-normal South-West monsoon and unseasonal rainfall during the *Rabi* season. Growth moderated further in H1FY16 (declined 2 % y-o-y), as sub-par monsoon (14% below long-period average), kept growth in volume and realisation muted. However, EBITDA margin increased 90 bps y-o-y to 17.3% in FY15 (17.6% in H1FY16 vis-a-vis 18.2% in H1FY15), backed by increasing share of specialty molecule sales. Even as Dhanuka may find the next couple of quarters challenging, growth is expected to pick up in FY17, assuming normal monsoon.

Figure 1: Pace of revenue growth has slowed down…



Source: Company, CRISIL Research

Figure 2: … though profitability has not been impacted



Source: Company, CRISIL Research

And that's not all… Dhanuka is not the only one to be hit by industry headwinds. Even other agrochemical companies faced the heat, which also had a telling impact on their financial performance. Most peer companies saw their sales growth moderate, over last couple of quarters. For instance, Rallis India (19% decline in H1FY16 y-o-y vs 15% CAGR reported over FY09-14), Insecticides India Ltd. (0% vs 27%) and Bayer Cropscience Ltd (5% vs 18%).

Table 2: Growth moderation was visible in financials of other players as well

	Revenue growth		EBITDA		PAT growth	
Company	H1FY16	FY15	H1FY16	FY15	H1FY16	FY15
Bayer Cropscience*	5%	15%	14%	14%	-10%	32%
Rallis India#	-19%	-1%	17%	17%	-23%	-1%
Insecticides India	0%	12%	11%	12%	-6%	37%
Dhanuka Agritech	-2%	7%	18%	17%	-9%	13%

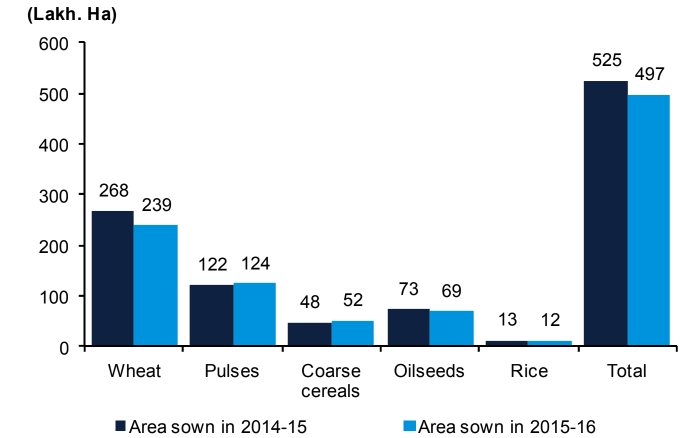
**includes seeds business; #standalone financials*

Monsoons – key to growth pick-up in FY17

Sowing of crops in the current rabi season has been 5% lower than last year

Delayed kharif harvesting and low water reservoir levels have delayed rabi sowing across India – total sowing till date in the current year is ~10% lower than the average sowing over past few years. However, rabi sowing activities have picked up over last couple of weeks and overall area under winter-sown crops lags the previous year's levels merely by around 5%. Though the government aims to increase rabi grain production by 5% to offset an estimated 2% drop in kharif grain output and rabi sowing is expected to continue for another fortnight, we expect Dhanuka to see muted growth in the second half, owing to its significant exposure to southern and western India. Further, incidence of unseasonal rainfall during the rabi season - like the last year - might impact pesticide demand; this is a key monitorable.

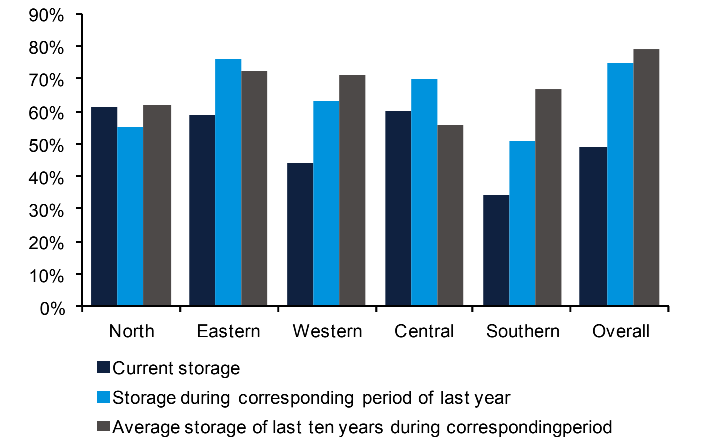
Figure 3: Rabi sowing has been lower than last year*



**Note: data as on December 18, 2015*

Source: Ministry of Agriculture, CRISIL Research

Figure 4: Current reservoir water levels also low



**Note: data as on December 17, 2015*

Source: Central Water Commission, CRISIL Research

However, long-term industry potential remains healthy

Pesticide demand has moderated over last two years, yet, the long-term potential remains intact, owing to an increasing need to improve productivity and arrest crop losses. The key growth drivers are highlighted below:

- **Avoidable crop losses:** While domestic demand for food grains is on a perpetual rise, crop losses stand at 10-30% currently, caused by various kinds of insects and diseases, depending on severity of attacks and environmental conditions. Timely use of agro chemicals could arrest avoidable losses - higher in cases of cotton, paddy and groundnuts.
- **Low yields and growth in acreages:** While India is home to 18% of the world's population, it has only 2-3% share in land. Besides, yield per hectare for key crops in India significantly lags the global average.

Table 3: Low growth in area under cultivation highlights limited arable land

Crop	Average annual growth rate of area (%) - FY15
Paddy	-0.2
Pulses	-8.4
Food grains (total)	-3.2
Groundnut*	-4.3
Sugarcane*	1.3
Cotton*	4.8

**FY14 figures*

Source: Industry, CRISIL Research

Table 4: Yield in India is significantly below global average

Yield (kg/hectare)	World average	China average	India average
Paddy	43,736	65,482	32,644
Sugarcane	716,614	657,459	700,959
Groundnut	15,807	35,541	11,440

Source: Industry, CRISIL Research

- **Low pesticide usage:** India has been conservative in application of pesticides (even for similar crops and compounds), which stems from limited awareness and affordability. At 0.57 kg/hectare, India's current pesticide usage is dismal when compared with China, Japan and the US, whose per hectare consumption stood at 14 kg, 12 kg and 7 kg, respectively.

Table 5: Demand for food grains on the rise in India

		Projected demand	
Crop (million tonnes)	**Actual production (2013-14)**	**2016-17**	**2020-21**
Paddy	106.5	110	117
Pulses	19.2	22	25
Vegetables	147	161	189

Source: Ministry of Agriculture, CRISIL Research

Dhanuka to capitalise on rising share of speciality molecules, wide distribution reach

With its key strengths – a) established presence with vast distribution network, b) robust product portfolio and c) a strong balance sheet Dhanuka is expected to tap the industry growth potential and benefit from a likely revival in pesticide demand. However, growing competitive intensity - signaled by increasing number of product launches by peers - is likely to be a challenge.

Focus on product launches to augment growth

Dhanuka has launched four products in H1FY16

Over last few years, Dhanuka has been consistently strengthening its product portfolio across crops, benefitting from tie-ups with eight global agrochemical manufacturers and in-house R&D expertise. After launching 15 products over FY13-15, it has launched four products in H1FY16 targeting multiple crops. Our primary research suggests that while most launches have been well-received, they could have garnered a better response had monsoons been adequate. Going ahead, the company has indicated a pipeline of two new 9(3) products, each year.

Once registration for new 9(3) molecules is approved, Dhanuka would receive the license from global players to market these products exclusively in India, initially for three-five years. As the product mix improves (with higher contribution from exclusive products, offering better margin), we expect Dhanuka's gross margin to improve 100-150 bps, over next four-five years and inch closer to that of other large players such as Bayer, Rallis and PI Industries. Its gross margin expanded 300 bps over last five years, owing to continued focus on superior products.

Table 6: Dhanuka launched 15 new products over last three years

FY15		FY14		FY13	
Product	Segment	Product	Segment	Product	Segment
Sempra	Herbicide	Danfuron	Insecticide	Fluid	Insecticide
Mortar	Insecticide	Defend	Insecticide	Fuzi Super	Herbicide
Sakura	Herbicide	Maxyld	PGR	Lustre	Fungicide
Oxykill	Herbicide	Media Super	Insecticide	Dhanzyme Gold Granule	PGR
Pager	Insecticide	Protocol	Fungicide	One-Star	Insecticide

Source: Company, CRISIL Research

New launches to trim product concentration

The top five products contributed ~28% revenue for Dhanuka over FY14-15, vis-à-vis ~19% for Bayer CropScience. Though the revenue contribution of its top brands has shrunk, concentration still remains high. We believe Dhanuka's overall sales were impacted when the period of exclusive marketing rights for Targa Super(Dhanuka's highest selling product, which constituted ~21% of FY12 revenue) ended in FY13, post which Insecticide India also received rights.

Key takeaways from interactions with dealers and distributors

We interacted with dealers and distributors to understand current demand trends and other aspects of the industry. Our key takeaways:

- *Lesser sowing during the current year, due to poor monsoons and lack of significant hikes in MSP; overall pesticide demand remains subdued.*
- *Acceptability of new products (especially premium ones) is also low currently, owing to weak farmer sentiments.*
- *Higher preference for branded products among farmers, due to presence of several poor quality spurious products*
- *High quality perception attached to products of the company originally involved in R&D, rather than those of distributors.*
- *Promotion of new products through field demos, farmer awareness programs and special dealer incentives are key to push dealer sales, which MNCs are pursuing aggressively.*

Presence in states with healthy agri wage growth => healthy prospects for herbicides, a key focus area

The herbicide segment's contribution to increase over the next two years

Most states where Dhanuka has a significant presence have seen healthy growth in wages over last five years. We believe, these states will provide ample growth opportunities for herbicides, which are likely to replace manual weeding. Herbicides form a key focus area for Dhanuka, also reflected in the fact that three of the six 9(3) product launches planned over FY15-18 are herbicides. Of these, Sempra and Sakura, both 9(3) molecules have already been launched, while another 9(3) herbicide will be launched by FY17.

Over last few years, use of herbicides has increased, due to shortage of farm labour – led by migration to urban areas and alternative means of employment. Also, government employment schemes such as MNREGA have driven up labour cost. Therefore, use of chemical weeding through herbicides is increasing, as it is more economical than manual weeding.

Table 7: Dhanuka present in states where wages have grown at healthy pace and pesticide consumption is high

State	Agri-wage growth rate (5 year CAGR)	FY15 revenue contribution to Dhanuka	% contribution of the state to national pesticide consumption(FY14)
Andhra Pradesh	~16%	21%	7%
Maharashtra	~17%	11%	18%
Madhya Pradesh	~13%	10%	2%
Gujarat	~16%	7%	4%
Punjab	~11%	5%	9%
Bihar	~13%	4%	1%

Source: Company, Industry,CRISIL Research

Focus on brand building, increasing distribution reach augur well

Enhancing brand recall among end-users, via promotional campaigns, is a key focus area. Despite having Amitabh Bacchan as its brand ambassador, our primary research suggests Dhanuka still lags MNC peers in brand recall. We expect the continued association with Mr. Bacchan will strengthen the brand and attract more distributors. The company has doubled its distribution network to ~8,500 pan-India dealers, over last five years, reaching over 625 districts and 10 million farmers. Going forward, the company plans to increase its distribution network by 300-400 dealers per year.

Inherent vulnerability to monsoons likely to persist

Only 30-35% of area in central and southern regions is irrigated

A significant portion of Dhanuka's revenue, over the last three years, have been from states where irrigation intensity is either low or medium. Maharashtra, Madhya Pradesh and Gujarat contributed 29% of FY15 revenue; however, these states are relatively low on irrigation compared with Punjab, Haryana, and Bihar, which are very well-irrigated.

Table 8: South and west contribute 65% to Dhanuka's total revenue

Cropping region	Revenue contribution (FY15)
South	32%
West	30%
East	13%
North	25%

Source: Company, CRISIL Research

Table 9: Well irrigated states contribute only 40% to revenue

State	Irrigated area	FY15 revenue contribution
Punjab	95%	5%
Haryana	88%	6%
Uttar Pradesh	77%	7%
Andhra Pradesh	64%	21%
Bihar	63%	4%

Source: Company, CRISIL Research

Commissioning of new plant at Keshwana to support future growth

Dhanuka will be commissioning its new plant at Keshwana, Rajasthan by March 2016. Built at a cost of ~Rs. 500 million, the company plans to shift production from its current manufacturing facility in Gurgaon to Keshwana, once the new facility stabilises. The company's capacity is consequently expected to nearly triple.

Superior return ratios owing to higher asset turnover

While Dhanuka is on par with peers in terms of profitability, lack of backward integration into technicals has historically driven up raw material cost. Gross margin for Dhanuka were 27.8% in FY15 vis-à-vis an average of 29% for peers. The company has been able to overcome this by focussing on tie-ups with global pesticide majors for manufacturing and marketing of speciality molecules. While on the one hand, this helps Dhanuka to compete with larger players in the domestic market, on the other hand, it is able to maintain an asset light business model and report healthy return ratios.

Dhanuka's return ratios are the best in the industry

Table 10: Dhanuka's PAT growth in line with industry average

Companies	Five-year revenue CAGR	EBITDA margin(FY15)	Five-year PAT CAGR
Dhanuka	14%	17.3%	23.7%
Bayer Crop science*	17%	14.3%	26.2%
Insecticides India	21%	11.6%	14.3%
Rallis India*	15%	15%	10%
Five-year average	**17%**	**15%**	**19%**

**Including seeds*

Source: Industry, CRISIL Research

Table 11: Return ratios better than that of peers

Companies(FY15)	Asset turnover	RoE	RoCE
Dhanuka	7.8	28.3%	33.0%
Bayer Crop science	8.5	20.5%	26.9%
Insecticides India	2.8	20.2%	20.4%
Rallis India	3.0	19.7%	25.9%
Average	**5.5**	**22%**	**27%**

Source: Industry, CRISIL Research

Table 12: Dhanuka the only large player with a focus on formulations

Particulars	Dhanuka Agritech	Insecticides India	Rallis India	Bayer CropScience	PI Industries
Business model	Formulations	Technicals + Formulations	Technicals + Formulations	Technicals + Formulations	Technicals + Formulations
Exports	No	Yes	Yes	Yes	Yes
Market share	~6%	~9%	~9%	~20%	~6%
Geographical Presence	Pan-India	Pan-India	Pan-India	Pan-India	Pan-India

Source: Industry, CRISIL Research

Key Risks

Unfavorable monsoons

Unfavourable monsoons, over last three cropping seasons, have impacted growth of the pesticide industry. Going forward too, poor monsoons might impact crop sowing and changes in crop patterns, and result in lower pesticide demand. However, given their diverse product portfolio and wide distribution reach, deficient rainfall generally has a relatively lesser impact on organised players.

Weaker farm profitability due to drop in agri commodity prices

Farmers' purchasing power for agricultural inputs depends on realisation of farm output. Therefore, consumption of pesticides is partly dependent on revisions in MSP and other subsidies. Delay in announcement of a hike in MSP may restrict the farmers' ability to purchase pesticides, thereby impacting demand. Besides, for farm products influenced by export-import dynamics, any unfavourable movement in global realisations would impact domestic profitability.

Regulatory risks

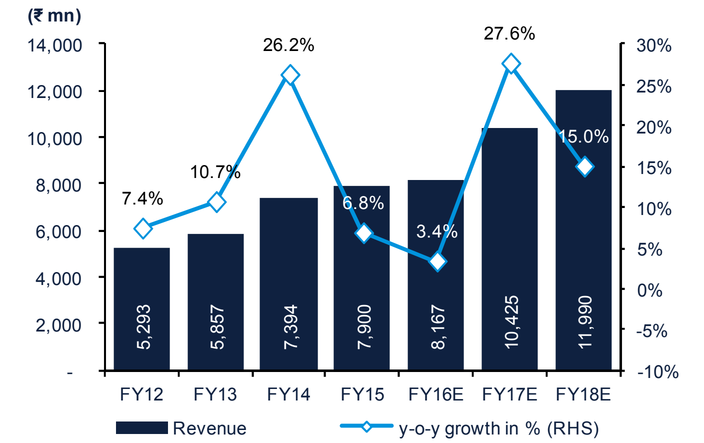
The pesticide industry is highly regulated. Every product launch, patented or off-patent, has to undergo field trials and comply with several requirements to keep the environment safe and toxic levels, under acceptable limits. Highly toxic products carry the risk of being banned and hence, impact financials adversely.

Financial Outlook

Revenue to record CAGR of 15% over FY15-18; EBITDA margin to inch up

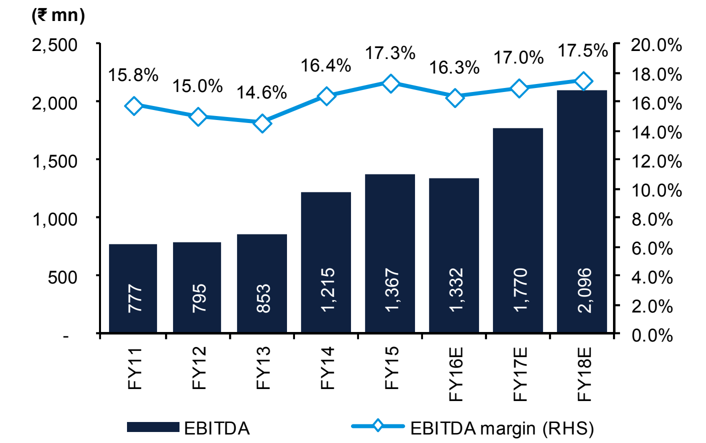
We estimate a 15% CAGR (three-year) in revenue to ₹12 billion by FY17, driven by growth in existing products and contribution from new products. While deficient rains could keep FY16 growth 3.4%, it is expected to improve subsequently. We expect EBITDA margin to improve to 17.5% in FY18, as revenue grows and contribution from speciality molecules rises.

Figure 5: Revenues expected to grow at a CAGR of 15%



Source: Company, CRISIL Research estimates

Figure 6: EBITDA margin expected to inch up

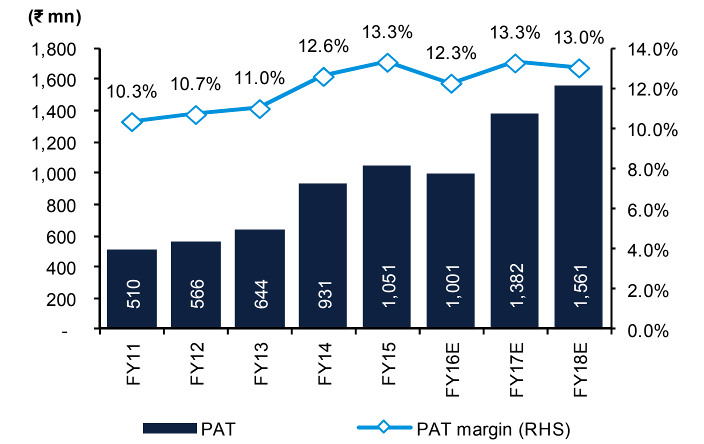


Source: Company, CRISIL Research estimates

Adjusted PAT to post 14% CAGR over FY15-18

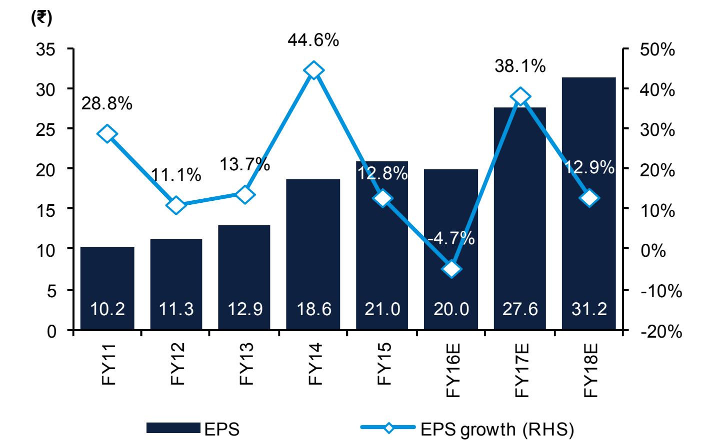
Dhanuka's adjusted PAT is expected to grow from ₹1,051 million in FY15 to ₹1,561 million in FY18 at a CAGR of 14%. We expect PAT margin to inch up to 13% by FY18 in line with increase in EBITDA margin.

Figure 7: PAT and PAT margin to inch up



Source: Company, CRISIL Research estimates

Figure 8: EPS and EPS growth

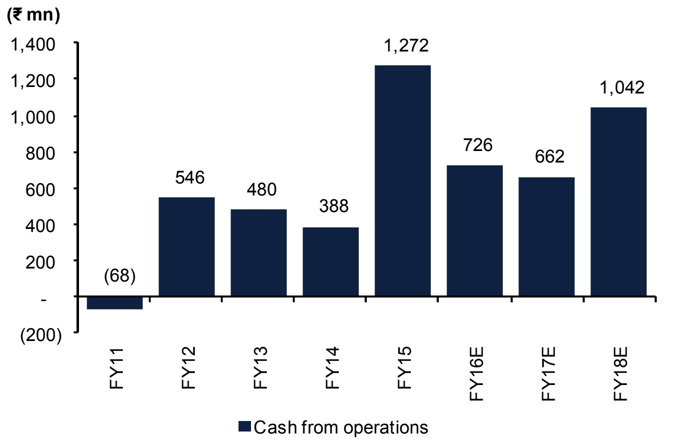


Source: Company, CRISIL Research estimates

Strong cash from operations; expect stable working capital cycle in FY17

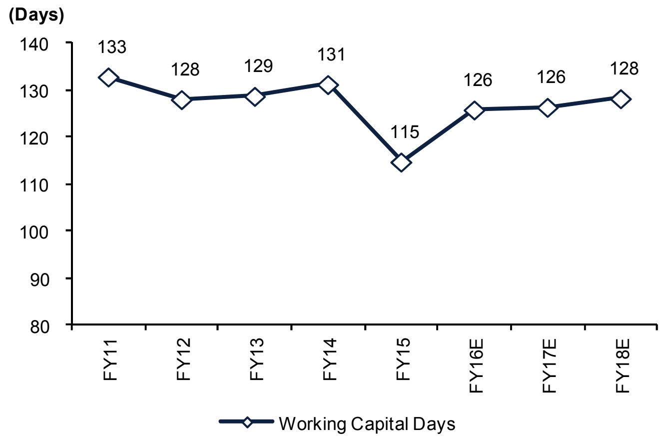
We expect Dhanuka to report ₹2.4 billion cash from operations over FY16-18. It has a healthy balance sheet with a gearing of 0.0x. We expect the working capital days to increase slightly in FY18, owing to expected increase in inventory days.

Figure 9: Healthy cash from operations



Source: Company, CRISIL Research estimates

Figure 10: Expect steady working capital cycle in FY17



Source: Company, CRISIL Research estimates

Management Overview

CRISIL's fundamental grading methodology includes a broad assessment of management quality, apart from other key factors such as industry and business prospects, and financial performance.

Experienced top management…

Dhanuka has a professional management with four decades of experience in the agrochemical industry. The management, which has significant experience in product innovation and marketing among others, is headed by RG Agarwal (Chairman), who has been Chairman of Crop Care Federation of India for two terms. He is supported by MK Dhanuka (managing director), who supervises overall operations. The second generation promoters – Rahul Dhanuka, (director – marketing), Mridul Dhanuka, (director-operations) and Harsh Dhanuka, (SGM – marketing), who have been playing an active role in the company's operations, would play a larger role, going forward.

… supported by second line of management

Based on our interactions with various functional heads over last few years, we believe the company has a fairly strong second line of management. The finance function is headed by VK Bansal (CFO), who has been with the company for over 25 years. Dr OP Singh (President - Research & Development), also having over 25 years of experience, has received international recognition for his work on soyabean insect pests and has been with Dhanuka for over 10 years, driving product launches.

The management's strategy of launching specialty molecules has paid off

Successful in launching and marketing products

The company has benefitted from launch of several new molecules due to its collaborations with various companies. In the past too, the company benefitted from various awareness programmes conducted by over 1,500 Dhanuka doctors, to educate farmers on use of pesticides.

Corporate Governance

CRISIL's fundamental grading methodology includes a broad assessment of corporate governance and management quality, apart from other key factors such as industry and business prospects, and financial performance. In this context, CRISIL Research analyses the shareholding structure, board composition, typical board processes, disclosure standards and related-party transactions. Any qualifications by regulators or auditors also serve as useful inputs while assessing a company's corporate governance.

Corporate governance at Dhanuka reflects good practices, supported by a strong and fairly independent board, with good and relevant experience, and board processes and structures broadly conforming to minimum standards.

Board composition and processes

Dhanuka's board comprises 12 directors, six of whom are independent. Its board composition meets the minimum requirement under Clause 49 of SEBI's listing agreement.

The company has various committees – audit, nomination and remuneration and stakeholders' relationship – to support corporate governance. The independent directors hail from various backgrounds such as finance, marketing, investor relations, human resources etc.; and they are experienced in their respective domains. The audit committee is headed by Priya Brat, former DMD, SBI, an independent director, who has expertise in finance.

Good quality of earnings, healthy dividend payout key positives

- In our opinion, Dhanuka's quality of earnings is good – though its operations are working capital intensive, it has generated healthy cash from operations in each of the past four years. Its asset turnover, is also significantly higher than that of peers.
- Dhanuka has also maintained its dividend payout ratio of ~20%, over last five years; this is a positive for minority shareholders.
- Inventory and debtor days have been largely stable over the last five years, though elevated vis-à-vis peers.

Concerns: Long tenure of auditors

The current auditors – Dinesh Mehta & Co. – have been associated with the company for more than a decade. The long tenure may limit their objectivity and independence. However, the company changed its partner two years ago and plans to do the same, going ahead.

Valuation Grade: 4/5

We have rolled forwarded our estimates by a year to FY18. Resultantly, we raise our DCF based fair value to ₹650 per share. The fair value implies P/E multiples of 23.5x FY17E EPS and 20.8x FY18E EPS. At the current market price, the valuation grade is **4/5**.

We increase our DCF-based fair value to ₹650 for Dhanuka

Key DCF assumptions

We have considered the discounted value of the firm's estimated free cash flow. We have made explicit forecasts until FY26. We have assumed a terminal growth rate of 4% beyond the explicit forecast period.

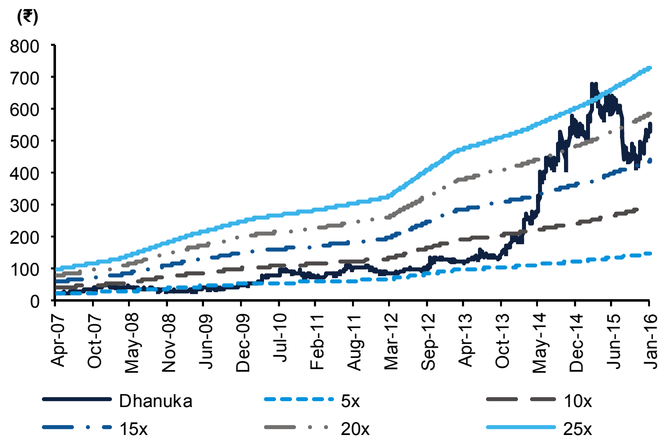
WACC computation

	FY16-25	Terminal value
Cost of equity	13.5%	13.5%
Cost of debt (post tax)	7.6%	7.6%
WACC	**12.0%**	**10.5%**
Terminal growth rate	**4%**	

Sensitivity analysis to terminal WACC and terminal growth rate

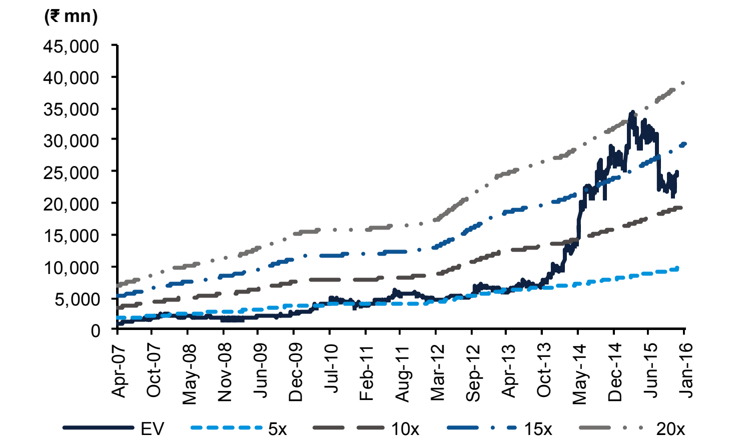
Terminal WACC \ Terminal growth rate	2.0%	3.0%	4.0%	5.0%	6.0%
10.0%	550	600	667	757	888
11.0%	541	592	658	749	879
12.0%	532	583	**650**	740	871
13.0%	525	576	642	733	863
14.0%	518	569	635	725	856

One-year forward P/E band



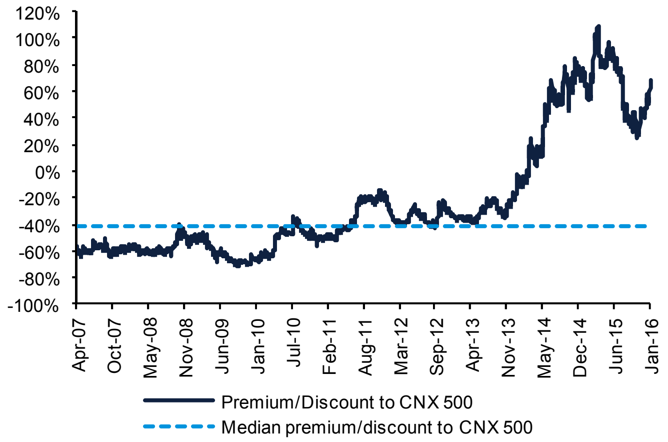
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



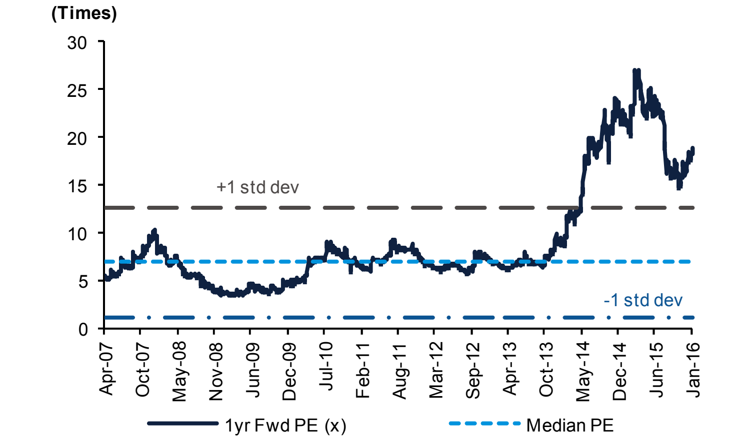
Source: NSE, CRISIL Research

P/E – premium / discount to CNX 500



Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research

Peer comparison

Companies	M.cap	P/E (x)			P/B (x)			EV/EBITDA (x)			RoE (%)		
	(₹ billion)	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E
Dhanuka Agritech*	**26**	**24.1**	**17.5**	**15.5**	**5.0**	**4.0**	**3.3**	**17.7**	**13.1**	**10.7**	**22.4**	**25.6**	**23.5**
Bayer Crop Science	122	31.31	25.6	20.86	6.24	5.17	4.46	22.6	18.2	14.7	19.2	21.8	22.2
Rallis India	35	23.15	18.18	14.63	3.86	3.39	2.94	13.7	11.2	9.4	17.4	19.6	21.5
PI Industries	86	29.19	22.41	17.84	7.52	5.86	4.53	19.1	15.2	12.4	28.7	29.1	27.9
Insecticides India	9	14.54	10.55	8.81	2.19	1.83		9.13	7.29	6.59	15.9	18.5	20.6

**CRISIL Research estimates*

Source: CRISIL Research, Industry sources

CRISIL IER reports released on Dhanuka Agritech Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
06-Apr-10	Initiating coverage	3/5	₹52	3/5	₹50
04-Jun-10	Q4FY10 result update	3/5	₹67	3/5	₹71
11-Aug-10	Q1FY11 result update	3/5	₹72	3/5	₹82
12-Nov-10	Q2FY11 result update	3/5	₹79	2/5	₹93
04-Feb-11	Q3FY11 result update	3/5	₹87	4/5	₹72
03-Jun-11	Q4FY11 result update	3/5	₹87	3/5	₹84
11-Jul-11	Detailed report	4/5	₹109	4/5	₹91
04-Aug-11	Q1FY12 result update	4/5	₹109	3/5	₹110
16-Nov-11	Q2FY12 result update	4/5	₹109	3/5	₹102
16-Feb-12	Q3FY12 result update	4/5	₹109	4/5	₹88
25-Jun-12	Detailed Report	4/5	₹117	4/5	₹96
23-Aug-12	Q1FY13 result update	4/5	₹117	5/5	₹93
09-Nov-12	Q2FY13 result update	4/5	₹117	3/5	₹126
12-Mar-13	Q3FY13 result update	4/5	₹132	3/5	₹122
24-May-13	Q4FY13 result update	4/5	₹132	3/5	₹129
05-Jul-13	Detailed report	4/5	₹132	3/5	₹133
04-Sep-13	Q1FY14 result update	4/5	₹150	4/5	₹137
27-Nov-13	Q2FY14 result update	4/5	₹150	3/5	₹156
03-Mar-14	Q3FY14 result update	4/5	₹244	4/5	₹201
22-May-14	Q3FY14 result update	4/5	₹244	2/5	₹311
12-Aug-14	Detailed report	4/5	₹470	4/5	₹419
14-Nov-14	Q2FY15 result update	4/5	₹515	3/5	₹521
11-Feb-14	Q3FY15 result update	4/5	₹595	4/5	₹510
24-Jun-15	Q4FY15 result update	4/5	₹595	3/5	₹630
03-Sep-15	Q1FY16 result update	4/5	₹595	5/5	₹475
01-Dec-15	Q2FY16 result update	4/5	₹595	5/5	₹478
14-Jan-16	Detailed report	4/5	₹650	4/5	₹552

Company Overview

Incorporated in 1985, Dhanuka is based in Gurgaon, India. The company is engaged in manufacturing, marketing and trading of various types of pesticides. It offers herbicides/weedicides, insecticides, fungicides, miticides and plant growth regulators/stimulants in various forms such as liquid, dust, powder and granules. It generates electricity through wind mills and also provides seeds. It serves farmers, planters and pest control operators. Dhanuka has three formulations facilities, one each in Jammu, Gurgaon and Gujarat. It has a diversified product portfolio, comprising insecticides, herbicides, fungicides and others, which contributed 43%, 32%, 14% and 11%, respectively, to FY15 revenue. Dhanuka's planned capex of ₹600 mn in Keshwana, Rajasthan – with potential to provide incremental turnover of ₹5 bn - is expected to nearly triple the current capacity. The new plant will manufacture pesticides for several crops, including paddy, soyabean, cotton, pulses and horticulture crops.

Key Milestones

1980	■ Took over a closed sick unit - Northern Minerals Pvt. Ltd
1984	■ Inauguration of Dhanuka Agriculture Research Centre, expansion in North India
1985	■ Incorporated Dhanuka Pesticides Ltd. and set up a plant in Sohna, Haryana
1992	■ Signed the first global collaboration with E.I. du Pont
1997	■ Started production and marketing of Caldan 4G in collaboration with Sumitomo Chemical Company Ltd, Japan
1998	■ The Gurgaon factory got specialised equipment for various formulations; factory received ISO 9001:2008 certification for quality assurance
2000	■ Started manufacturing and marketing Kasu-B 3 SL (Kasugamycin) in collaboration with Hokko Chemical Industry Company Ltd, Japan
2001	■ Set up the second largest granule facility unit in Sanand
2003	■ Tie up with E.I. du Pont, USA for Hook (metsulfuron methyl)
2005	■ Entered into a JV with Otsuka Chemicals of Japan for its pharmaceutical division Tied up with FMC Corporation, USA for its product Markar (bifenthrin) and E.I. du Pont, USA for Hi-Dice (copper hydroxide)
2007	■ Set up modern manufacturing unit in Udhampur; an ISO 9001, ISO 14001 certified unit
2008	■ Production with Japanese technology in collaboration with Otsuka Chemicals. Started manufacturing One-up (Spinosad) in collaboration with DOW Agrosciences, USA
2010	■ M/s 2020 Equity Investors Ltd, FII bought 8.25% of the company's equity shares
2011	■ Recognition by Forbes in Asia's 200 Best under a Billion Companies for FY10. Rated as one of the fastest growing companies by Business World and Economic Times –Investors Guide (June 2011)
2012	■ Introduced Brigade (bifenthrin) in collaboration with FMC Corporation, USA
2013	■ Launched another exclusive specialty product – Lustre

Annexure: Financials

Income statement

(₹ mn)	FY14	FY15	FY16E	FY17E	FY18E
Operating income	**7,394**	**7,900**	**8,167**	**10,425**	**11,990**
EBITDA	**1,215**	**1,367**	**1,332**	**1,770**	**2,096**
EBITDA margin	**16.4%**	**17.3%**	**16.3%**	**17.0%**	**17.5%**
Depreciation	48	59	57	74	83
EBIT	**1,167**	**1,309**	**1,276**	**1,696**	**2,012**
Interest	42	26	15	20	20
Operating PBT	**1,125**	**1,283**	**1,261**	**1,676**	**1,992**
Other income	37	10	23	120	177
Exceptional inc/(exp)	0	9	-	-	-
PBT	**1,163**	**1,302**	**1,283**	**1,797**	**2,170**
Tax provision	231	242	282	413	607
Minority interest	-	-	-	-	-
PAT (Reported)	**931**	**1,060**	**1,001**	**1,384**	**1,562**
Less: Exceptionals	0	9	-	-	-
Adjusted PAT	**931**	**1,051**	**1,001**	**1,384**	**1,562**

Ratios

	FY14	FY15	FY16E	FY17E	FY18E
Growth					
Operating income (%)	26.2	6.8	3.4	27.6	15.0
EBITDA (%)	42.5	12.5	(2.5)	32.8	18.4
Adj PAT (%)	44.6	12.8	(4.7)	38.2	12.9
Adj EPS (%)	44.6	12.8	(4.7)	38.2	12.9
Profitability					
EBITDA margin (%)	16.4	17.3	16.3	17.0	17.5
Adj PAT Margin (%)	12.6	13.3	12.3	13.3	13.0
RoE (%)	31.3	28.3	22.4	25.6	23.5
RoCE (%)	36.0	33.0	27.6	30.4	29.5
RoIC (%)	30.7	27.6	23.7	30.5	30.8
Valuations					
Price-earnings (x)	29.7	26.3	27.6	20.0	17.7
Price-book (x)	8.3	6.7	5.7	4.6	3.8
EV/EBITDA (x)	23.0	20.0	20.3	15.1	12.4
EV/Sales (x)	3.8	3.5	3.4	2.6	2.2
Dividend payout ratio (%)	21.5	21.2	25.0	12.7	14.4
Dividend yield (%)	0.7	0.8	0.9	0.6	0.8
B/S ratios					
Inventory days	144	123	125	127	131
Creditors days	75	73	73	73	75
Debtor days	80	87	83	86	85
Working capital days	131	115	126	126	128
Gross asset turnover (x)	7.8	7.8	6.6	6.5	6.6
Net asset turnover (x)	11.6	11.8	9.7	9.1	9.4
Sales/operating assets (x)	8.1	6.8	6.2	7.5	8.6
Current ratio (x)	2.9	2.8	3.3	3.4	3.7
Debt-equity (x)	0.1	0.0	0.0	0.0	0.0
Net debt/equity (x)	0.1	(0.1)	(0.1)	(0.2)	(0.2)
Interest coverage (EBITDA/interest)	29.2	52.6	89.6	89.6	106.1
Interest coverage (EBIT/interest)	28.0	50.3	85.7	85.9	101.9

Per share

	FY14	FY15	FY16E	FY17E	FY18E
Adj EPS (₹)	18.6	21.0	20.0	27.7	31.2
CEPS	19.6	22.2	21.1	29.1	32.9
Book value	66.5	82.2	96.4	120.0	146.0
Dividend (₹)	4.0	4.5	5.0	3.5	4.5
Actual o/s shares (mn)	50.0	50.0	50.0	50.0	50.0

Balance Sheet

(₹ mn)	FY14	FY15	FY16E	FY17E	FY18E
Liabilities					
Equity share capital	100	100	100	100	100
Reserves	3,225	4,012	4,723	5,902	7,202
Minorities	-	-	-	-	-
Net worth	**3,325**	**4,112**	**4,823**	**6,002**	**7,302**
Convertible debt	-	-	-	-	-
Other debt	394	158	158	158	158
Total debt	**394**	**158**	**158**	**158**	**158**
Deferred tax liability (net)	36	35	35	35	35
Total liabilities	**3,755**	**4,305**	**5,015**	**6,195**	**7,495**
Assets					
Net fixed assets	658	679	1,002	1,289	1,268
Capital WIP	391	610	360	110	110
Total fixed assets	**1,049**	**1,289**	**1,363**	**1,399**	**1,379**
Investments	16	57	57	57	57
Current assets					
Inventory	2,113	1,917	2,126	2,713	3,219
Sundry debtors	1,709	1,939	1,969	2,513	2,891
Loans and advances	248	250	258	329	379
Cash & bank balance	20	35	340	689	1,407
Marketable securities	-	418	418	418	418
Total current assets	**4,090**	**4,557**	**5,111**	**6,663**	**8,314**
Total current liabilities	**1,413**	**1,621**	**1,538**	**1,947**	**2,278**
Net current assets	**2,678**	**2,936**	**3,573**	**4,716**	**6,037**
Intangibles/Misc. expenditure	**13**	**23**	**23**	**23**	**23**
Total assets	**3,755**	**4,305**	**5,015**	**6,195**	**7,495**

Cash flow

(₹ mn)	FY14	FY15	FY16E	FY17E	FY18E
Pre-tax profit	1,163	1,293	1,283	1,797	2,170
Total tax paid	(223)	(244)	(282)	(413)	(607)
Depreciation	48	59	57	74	83
Working capital changes	(599)	165	(332)	(794)	(602)
Net cash from operations	**388**	**1,272**	**726**	**663**	**1,043**
Cash from investments					
Capital expenditure	(315)	(299)	(130)	(110)	(63)
Investments and others	71	(459)	-	-	-
Net cash from investments	**(244)**	**(758)**	**(130)**	**(110)**	**(63)**
Cash from financing					
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	57	(236)	-	-	-
Dividend (incl. tax)	(234)	(271)	(291)	(203)	(262)
Others (incl extraordinaries)	0	9	-	-	-
Net cash from financing	**(177)**	**(498)**	**(291)**	**(203)**	**(262)**
Change in cash position	(32)	16	305	350	719
Closing cash	20	35	340	689	1,407

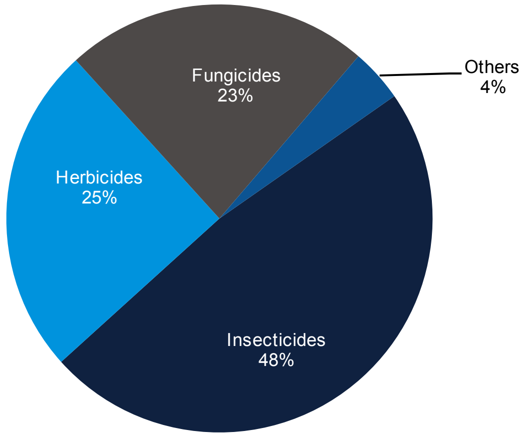
Quarterly financials

(₹ mn)	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16
Net Sales	**2,833**	**1,791**	**1,530**	**1,804**	**2,702**
Change (y-o-y)	12%	7%	0%	3%	-5%
EBITDA	**552**	**259**	**275**	**250**	**541**
Change (y-o-y)	26%	4%	-1%	-12%	-2%
EBITDA margin	**19.5%**	**14.4%**	**18.0%**	**13.9%**	**20.0%**
PAT	13%	-3%	-1%	-14%	3%
Adj PAT	**417**	**220**	**219**	**186**	**377**
Change (y-o-y)	30%	10%	-2%	-9%	-10%
Adj PAT margin	**14.7%**	**12.3%**	**14.3%**	**10.3%**	**14.0%**
Adj EPS	**8.3**	**4.4**	**4.4**	**3.7**	**7.5**

Source: CRISIL Research

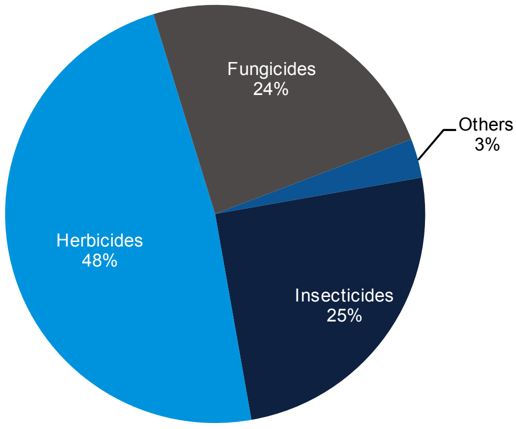
Focus Charts

Share of herbicides is low in India...



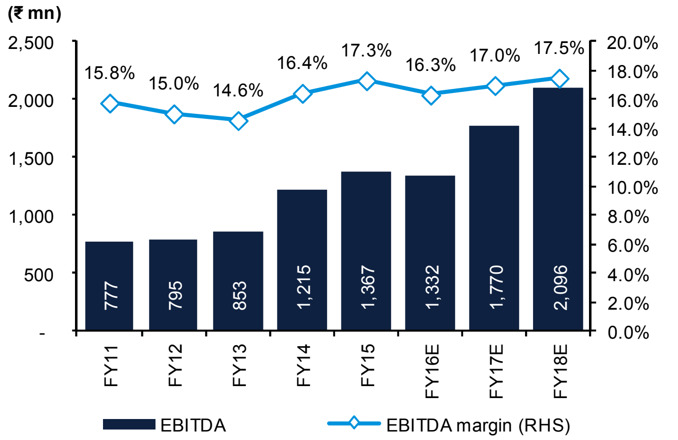
Source: Industry, CRISIL Research

... compared with the global average



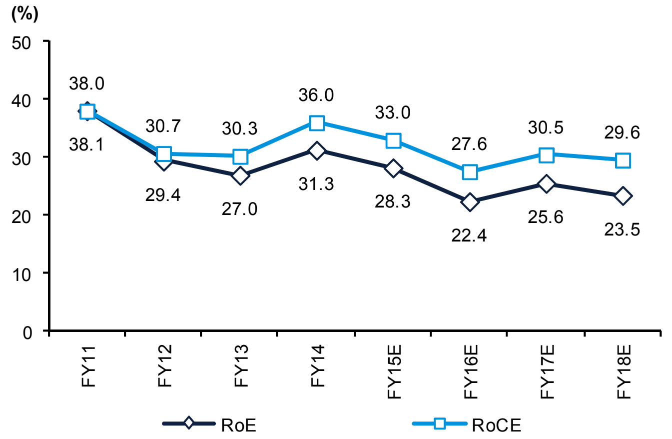
Source: Industry, CRISIL Research

EBITDA margin to remain stable



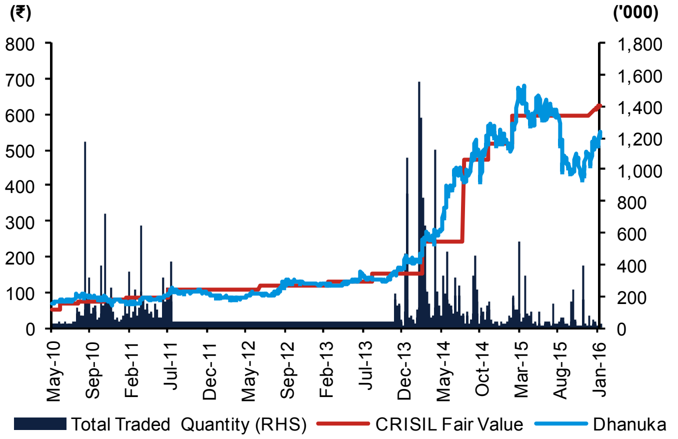
Source: Company, CRISIL Research

Return ratios to remain healthy



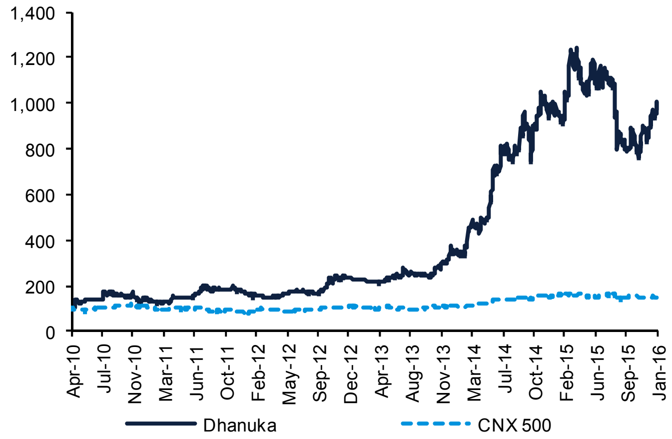
Source: Company, CRISIL Research

Fair value movement since initiation



Source: Company, CRISIL Research

Share price movement



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Source: Company, CRISIL Research

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CRISIL RESEARCH

Our Capabilities

Making Markets Function Better

Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Acknowledged premium, high quality research provider with track record spanning two decades
- 95% of India's commercial banking industry by asset base uses our industry research for credit decisions
- Coverage on 86 industries: We provide analysis and forecast on key industry parameters including demand, supply, prices, investments and profitability, along with insightful opinions on emerging trends and impact of key events
- Research on sectors and clusters dominated by small and medium enterprises covering analysis of relative attractiveness, growth prospects and financial performance
- High-end customised research for many leading Indian and global corporates in areas such as market sizing, demand forecasting, project feasibility and entry strategy

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 18,000 securities
- Largest provider of fixed income valuations in India
- Provide valuation for more than ₹81 trillion (US$ 1,275 billion) of Indian debt securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 37 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 75% of assets under management and ₹9 trillion (US$ 144 billion) by value
- Business review consultants to The Employees' Provident Fund Organisation (EPFO) and The National Pension System (NPS) Trust in monitoring performance of their fund managers

Equity and Company Research

- Assigned the first IPO grade in India; graded more than 100 IPOs till date
- Due Diligence and Valuation services across sectors; executed close to 100 valuation assignments
- Due Diligence, IPO Grading and Independent Equity Research for SME companies planning to list or already listed in NSE Emerge platform
- First research house to release exchange-commissioned equity research reports in India; covered 1,488 firms listed and traded on the National Stock Exchange

Executive Training

- Conducted 1200+ training programs on a wide spectrum of topics including credit, risk, retail finance, treasury, and corporate advisory; trained more than 24,000 professionals till date
- Training programs being conducted in India, Sri Lanka and Bangladesh through an extensive network of well-qualified financial professionals

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