

January 23, 2019

Coromandel International Limited

Q3FY19 Result Update

Poor Rabi sowing affected top line; crop protection continues to grow

Coromandel International Ltd. (CRIN) reported Q3 FY19 net sales at INR 3050 crore; down 39% QoQ and up 13% YoY. EBITDA reported by the company stood at INR 304 crore; down 54% QoQ and 5% YoY. EBITDA margin during the quarter was 9% as against 13% QoQ and 11% YoY. EBIT during the quarter was INR 287 crore; down 56% QoQ and 6% YoY. Profit reported by the company stood at INR 154 crore; down 58% QoQ and 10% YoY. PAT margin during the quarter was 5% as against 7% QoQ and 6% YoY. The top line improved Y-o-Y on account of good exports in South & central America and Africa as well as timely subsidy received from the government.

This was despite deficit North east monsoons, which impacted the sowings and agri input consumption in key markets. CRIN has introduced five new products during the year, aimed at providing balanced and crop specific nutrition to the plants.

Crop Protection business to support growth:

Crop Protection Business registered YoY revenue growth of 3% during Q3 and 10% cumulatively. The new Bio Pesticide Business, which is receiving good traction for its products from North American and European markets supported growth. During the year, two in house patented combination molecules were introduced. Unique product offerings stemming out of a strong product pipeline is scheduled for commercialisation as per plan.

Weak northeast monsoon affected Rabi sowing:

Northeast Monsoon officially begins on October 1 and ends on December 31. This year, Northeast Monsoon had remained slow throughout the season, with its active phases being rather few. The month of November which is supposed to be the rainiest month, has been completely disappointing and rains have been way less than usual. In November, Tamil Nadu saw rains deficient by 8%, Rayalaseema was largely deficient by a whopping 48%, Coastal Andhra Pradesh was worse at 61%, South Interior Karnataka at 59% and Kerala at 13%. Overall, Tamil Nadu is rain deficient by 22%, Rayalaseema by 62%, Coastal Andhra Pradesh by 54%, South Interior Karnataka by 41% and Kerala by 5% as of December 2018.

There were three storms in the Bay of Bengal including Titli, Gaja, and Phethai. However, these storms also did not provide enough to save Northeast Monsoon from being deficient. Cyclone Gaja was the saving grace for the state of Tamil Nadu while Phethai saved Coastal Andhra Pradesh from being massively deficient, which was the case in the beginning.

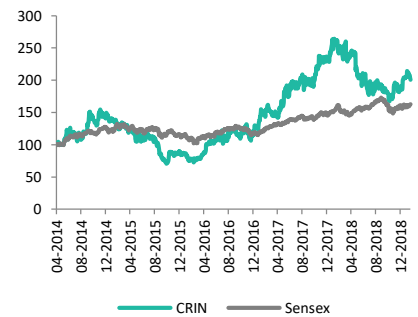
STRONG BUY*

Downside Scenario	Current Price	Price Target	Upside Scenario
	432.4	515	
		19% ▲	

Market Data	
Industry	Agrochemicals
Sensex	36,445
Nifty	10,923
Bloomberg Code	CRIN:IN
Face Value (INR)	1
52-w H/L	580/340
Market Cap (INR Crores)	12,643

Valuation Data	FY18	FY19E	FY20E
P/E (x)	23.1	15.9	13.8
EV/ EBITDA (x)	14.3	9.9	8.9

Coromandel International Ltd. Vs SENSEX



Shareholding Pattern			
	Dec'18	Sep'18	Jun'18
Promoters	61.8	61.8	61.8
FIIs	3.59	3.76	4.36
DIIs	13.6	12.8	12.11
Others/ Retail	21.05	21.64	21.73

Financial Snapshot (INR Crores)	FY16	FY17	FY18	FY19E	FY20E	FY21E
Net Sales	11481	10031	10947	13788	16669	20094
YOY	0%	-13%	9%	26%	21%	21%
EBITDA	767	983	1227	1503	1661	2002
YOY	0%	28%	25%	22%	11%	21%
PAT	357	477	664	794	919	1138
YOY	0%	33%	39%	20%	16%	24%
P/E	15.5	19.1	23.1	15.9	13.8	11.1
EPS in INR	12.3	16.4	22.7	27.2	31.4	38.9
EV/ EBITDA	10.4	11.4	14.3	9.9	8.9	7.3
D/E	1.0	0.8	0.9	0.7	0.7	0.6

Source: Company, NSPL Research

* Read last page for disclaimer & rating rationale

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India rabi sowing area down 5% YoY:

Sowing of winter or rabi crops, an indicator of the pace of farm activities, is down by nearly 5% compared to last year. While all major crops continue to see a decline in their total acreage this winter, there are large gaps in urad or black gram (-9%), coarse cereals or millets (-17.3), groundnut (-28%), safflower (-53%), and sunflower (-29.5%). The acreage of wheat, the main winter staple that is generally stable, is down marginally at -1.5%. One reason for the lower acreages is that several states have witnessed continuing localised droughts which has influenced sowing decisions. According to department of agriculture, rabi crops have been sown in around 56.44 million hectares which was ~1.99 million hectares less than the area covered during the same period last year. A big drop in acreage has been seen in the case of gram due to low area coverage in Maharashtra as it has been hit by drought.

Coarse cereal acreage in the state and also in neighbouring Gujarat has seen a fall also due to low soil moisture. The area covered under gram till this week was around 9.3 million hectares. This is around 1.13 million hectares less than last year. Of this, around 0.61 million hectares is in Maharashtra alone. Acreage under rabi rice has also fallen by almost 25% due to low rain in Tamil Nadu and Andhra Pradesh. Between October and December 31, 2018, in the post monsoon period, the country received around 44% less rain than normal. This, coupled with the drought in some parts, have impacted rabi sowing and could aggravate the distress in the farm sector.

Crops (Area in lakh hectare)	2018-19	2017-18	Y-o-Y
Wheat	296.05	303.87	-3%
Rice	17.93	22.84	-21%
Pulses	149.01	157.8	-6%
Gram	95.4	105.95	-10%
Lentil	16.85	17.18	-2%
Fieldpea	10.31	9.3	11%
Kulthi	5.27	4.22	25%
Urdbean	6.75	7.50	-10%
Moongbean	4.98	4.89	2%
Lathyrus	3.61	3.26	11%
Other Pulses	5.84	5.51	6%
Coarse cereals	46.66	54.18	-14%
Jowar	24.60	30.27	-19%
Bajra	0.11	0.20	-45%
Ragi	0.59	0.66	-11%
Maize	14.13	15.62	-10%
Barley	7.23	7.43	-3%
Oilseeds	78.45	79.20	-1%
Rapeseed & Mustard	68.66	66.77	3%
Groundnut	4.08	5.25	-22%
Safflower	0.44	0.78	-44%
Sunflower	1.05	1.61	-35%
Sesamum	0.54	0.48	13%
Linseed	3.37	3.97	-15%
Other Oilseeds	0.31	0.34	-9%

Source: Company, NSPL Research

Valuation:

CRIN's management was upbeat on many agri policies to be introduced as this being an election year. DBT claims have stabilised YoY with the company receiving INR 1269 crore this year as opposed to INR 340 crore last year. The company maintains their strategy on increasing non subsidy share to revenue. The management continued to strengthen its marketing and branding initiatives, gaining significant market share and improving its customer reach.

The quarter was weak as overall northeast monsoon affected Rabi sowing as well as drought conditions added to the farmer woes. In the crop protection segment, two in house patented combination molecules were introduced during the year. CRIN still faces gross margin pressure due to the run up in raw material prices (phosphoric acid and ammonia).

At CMP of INR 432.4, the company is trading at 8.9x FY20E EV/ EBITDA and 13.8x FY20E EPS. We value the company using average of EV/ EBITDA and P.E. multiple methodology. We have given an exit multiple of 10x for EV/EBITDA and 17x for PE to arrive at an average target price of INR 515 which is an upside of 19%.

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Conference call highlights:

- During the quarter, north east monsoon was deficient by 44%, which impacted rabi sowing.
- The management reiterated that DBT has been stabilized and subsidy received periodically.
- Phosphatic fertilizer sales declined by 10% from 55 lac tonnes to 49 lac tonnes.
- Complex fertilizer sales down by 3% and DAP down by 15%.
- Raw material prices begin to soften due to moderation in global demand, phosphatic prices for Q4 yet to be finalised.
- Sales side phosphatic volumes down by 5% to 5.9 lakh tonnes, market share improved to 12% vs 11% last year. The 5.9 lac tonnes comprises of 5.2 lakh tonnes of manufactured products and 0.7 lakh tonnes of imported DAP.
- For the quarter, unique grade share stands at 39%.
- Phosphatic plants operated at 86% capacity, recording production of 7.4 lakh tonnes.
- Phosphoric Acid captive acid production for Vizag and Ennore up by 6%.
- The management has mentioned that capacity expansion of Vizag on track.
- In exports, growth was led by south and central America and African region.
- Mancozheb facility at Dahej added 10,000 tonnes bringing overall capacity to 45,000 tonnes.
- Retail business had a soft quarter impacted by weak northeast monsoon.
- SSP sales volume grew by 4% during the quarter to 1.5 lac tonnes, market share grew to 14% from 13% YoY basis.
- Total subsidy outstanding as on 31st Dec is INR 2020 crore.
- During the quarter, subsidy received was INR 1269 crore vs INR 334 crore last year.

Quarterly Results (INR Crores)	Q3 FY19	Q2 FY19	Q-o-Q	Q3 FY18	Y-o-Y
Gross Sales	3049.47	5008.3	-39%	2734.9	12%
Excise Duty	0	0		0	
Net Sales	3049.47	5008.3	-39%	2734.9	12%
Total Expenditure	2745.57	4342.03	-37%	2407.52	14%
EBITDA	303.9	666.27	-54%	327.38	-7%
Margin	10%	13%	-25%	12%	-17%
Other Income	9.82	9.8	0%	12.51	-22%
Depreciation	26.92	26.26	3%	25.16	7%
EBIT	286.8	649.81	-56%	314.73	-9%
Margin	9%	13%	-28%	12%	-18%
Exceptional item	0.97	20.2	-95%	-0.08	-1313%
Interest	51.38	69.62	-26%	42.24	22%
PBT	236.39	559.99	-58%	272.41	-13%
Total Tax	82.07	194.42	-58%	91.94	-11%
Profit After Tax	154.32	365.57	-58%	180.47	-14%
Margin	5%	7%	-31%	7%	-23%

Company Wise Production And Import (In tonnes)

	Production Qty.	Import Qty.	Total Qty.
Urea	-	2,65,161.80	2,65,161.80
DAP	10,380.77	51,758.00	62,138.77
MOP	-	45,000.00	45,000.00
NPKS	7,30,611.05	-	7,30,611.05
SSP	23,178.15	-	23,178.15

Source: Company, NSPL Research, MFMS.NIC.IN

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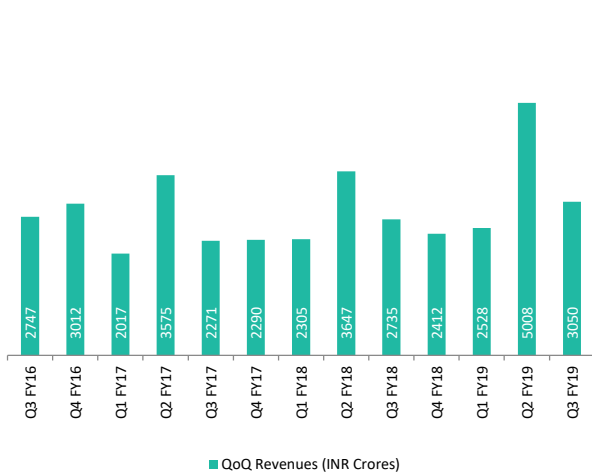
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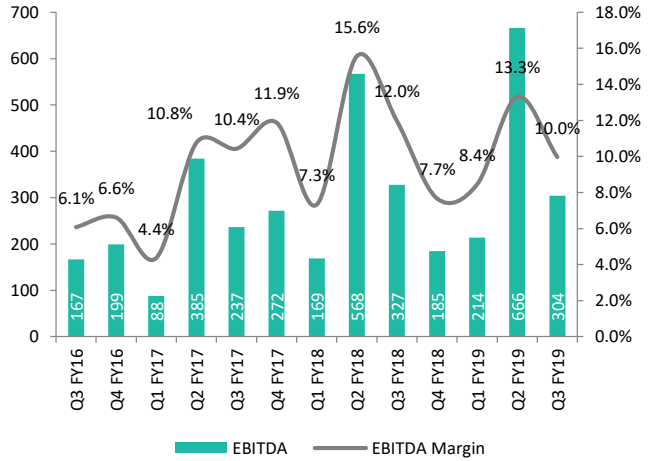
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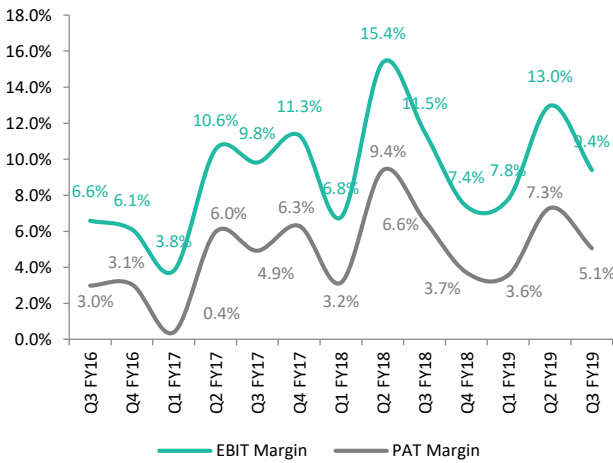
QoQ Revenues (INR Crores)



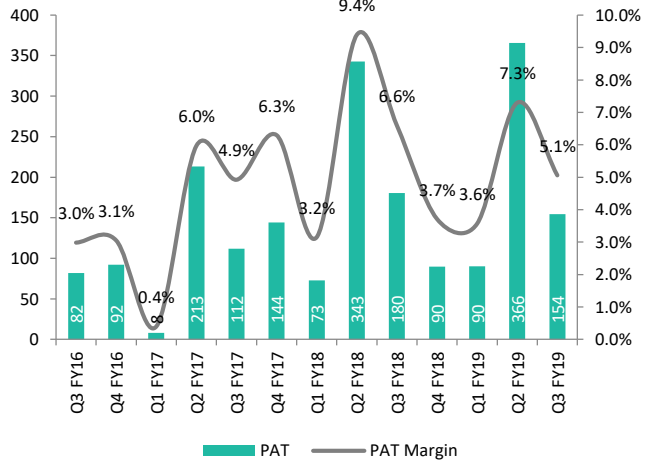
QoQ EBITDA & EBITDA Margin



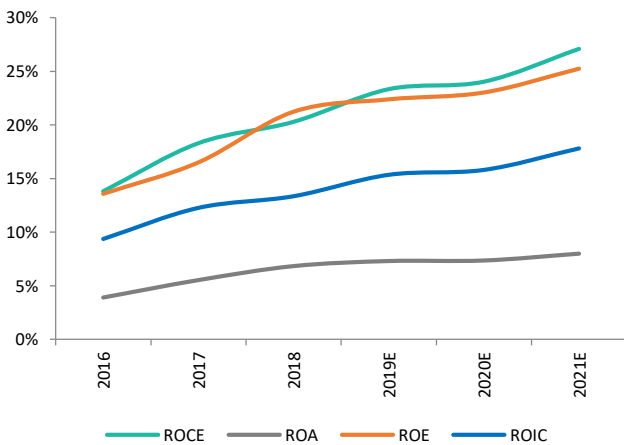
QoQ Margin comparison



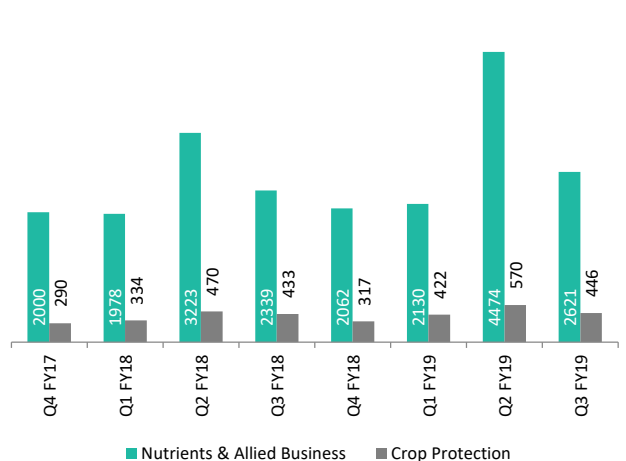
QoQ PAT & PAT Margin



Profitability Ratios comparison



QoQ segment wise revenue in INR Crore



Source: Company, NSPL Research

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Profit & Loss (INR Crores)	FY16	FY17	FY18	FY19E	FY20E	FY21E
Net sales	11,481.4	10,030.8	10,946.7	13,788.2	16,668.9	20,093.5
COGS	8,723.1	7,121.0	7,559.3	9,971.9	12,509.3	15,422.5
Employee Expenses	291.9	310.8	351.0	378.4	413.8	453.8
Other Expenses	1,699.7	1,616.3	1,809.4	1,935.0	2,084.6	2,214.7
EBITDA	766.8	982.7	1,226.9	1,502.9	1,661.2	2,002.5
D&A	106.1	100.7	97.6	131.1	134.8	145.7
Other income	66.5	54.8	58.4	46.9	66.4	82.1
EBIT	727.2	936.8	1,187.7	1,418.8	1,592.8	1,938.8
Interest Expense	220.9	223.8	178.3	209.9	195.7	208.1
PBT	531.2	713.0	1,009.4	1,208.8	1,397.1	1,730.8
Exceptional Items	25.0	0.0	0.0	0.0	0.0	0.0
Tax	171.6	235.3	345.2	413.4	477.8	591.9
Share of profit/ (loss) of JV's	-2.2	-0.7	-0.6	-1.2	-0.8	-0.9
PAT	357.4	477.0	663.6	794.3	918.5	1,138.1
EPS in INR	12.3	16.4	22.7	27.2	31.4	38.9

Consolidated Balance Sheet (INR Crores)	FY16	FY17	FY18	FY19E	FY20E	FY21E
EQUITY AND LIABILITIES						
Shareholders' Equity	2,633.96	2,890.77	3,125.86	3,548.73	3,989.76	4,508.79
Financial liabilities						
Other financial liabilities	1.60	1.23	1.28	1.55	1.61	1.71
Provisions	17.79	14.17	14.39	17.51	18.22	19.30
Deferred tax liabilities (net)	167.92	149.47	128.97	204.43	213.08	224.54
Other non-current liabilities	10.71	10.23	9.75	11.64	12.54	13.06
Current liabilities						
Financial liabilities						
Borrowings	2,582.63	2,228.38	2,728.44	2,532.82	2,640.15	2,650.43
Trade payables	3,232.93	2,934.54	3,358.95	4,098.04	5,140.81	6,338.02
Other financial liabilities	353.94	312.23	243.31	344.54	357.03	362.01
Provisions	7.88	14.74	9.06	12.21	14.43	13.65
Current tax liabilities (net)	38.67	16.40	21.95	25.67	21.34	22.99
Other current liabilities	89.58	72.84	85.29	93.62	99.53	107.50
Total liabilities	6,305.63	5,579.13	6,447.00	7,106.89	8,273.29	9,494.59
Total equity and liabilities	9,181.67	8,645.00	9,727.25	10,890.77	12,508.50	14,261.98

ASSETS						
Non-current assets						
Property, plant and equipment	1,310.11	1,315.88	1,293.50	1,647.88	1,739.76	1,819.13
Capital work-in-progress	30.89	13.67	35.85	26.80	25.44	29.36
Goodwill	0.32	0.32	0.32	0.32	0.32	0.32
Other intangible assets	9.11	11.34	11.08	10.51	10.98	10.86
Intangible assets under development	10.77	8.25	10.62	11.19	11.87	13.02
Financial assets						
Investments						
Investments in joint ventures	14.66	16.80	16.20	15.89	16.30	16.13
Other investments	462.25	371.55	205.05	216.43	227.63	240.00
Other financial assets	15.84	-	-	-	-	-
Income tax assets (net)	0.62	0.25	0.51	0.46	0.41	0.46
Other non-current assets	79.73	70.25	89.11	90.50	98.83	107.71
Current assets						
Inventories	2,345.76	1,724.61	2,227.13	2,868.62	3,598.57	4,436.61
Financial assets						
Investments	0.27	0.13	0.14	0.18	0.15	0.16
Trade receivables	1,641.85	1,621.67	1,523.43	1,702.06	1,822.79	1,939.66
Government subsidies receivable	2,367.06	2,557.03	2,626.86	3,020.89	3,322.98	3,655.28
Cash and cash equivalents	174.48	146.71	441.90	345.85	554.07	753.18
Bank balances other than cash and cash equivalents	23.30	21.12	108.90	57.91	73.81	94.95
Loans	480.00	522.25	407.77	425.38	444.03	462.41
Other financial assets	42.40	37.88	21.59	38.62	38.98	37.77
Other current assets	172.25	205.29	707.29	411.27	521.58	644.99
Total assets	9,181.67	8,645.00	9,727.25	10,890.77	12,508.50	14,261.98

Source: Company, NSPL Research

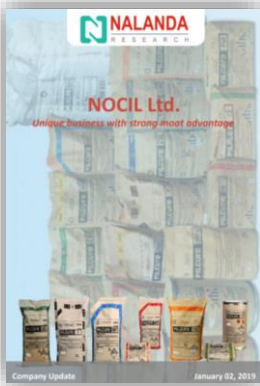


Cash Flow (INR Crores)	FY16	FY17	FY18	FY19E	FY20E	FY21E
PBT	529.06	712.30	1,008.79	1,207.67	1,396.30	1,729.91
Operating profit before working capital changes	942.79	993.27	1,334.51	1,501.74	1,660.34	2,001.59
Operating profit after working capital changes	191.91	1,180.31	602.55	1,518.48	1,458.31	1,806.27
Less income tax paid	-173.53	-265.07	-347.00	-413.37	-477.76	-591.85
Cash Flow from Operating	18.38	915.24	255.55	1,105.11	980.55	1,214.42
(Incr)/ Decr in Gross PP&E	-107.58	-89.80	-114.25	-476.39	-226.43	-230.01
Cash Flow from Investing	-61.41	-78.60	40.63	-424.18	-206.48	-198.51
Cash Flow from Financing	8.48	-864.40	-0.98	-776.98	-565.85	-816.80
Incr/(Decr) in Balance Sheet Cash	-34.55	-27.76	295.20	-96.05	208.22	199.10
Cash at the Start of the Year	208.82	174.48	146.71	441.90	345.85	554.07
Cash at the End of the Year	174.48	146.71	441.90	345.85	554.07	753.18

RATIOS	FY16	FY17	FY18	FY19E	FY20E	FY21E
Profitability						
Return on Capital Employed (%)	14%	18%	20%	23%	24%	27%
Return on Equity (%)	14%	16%	21%	22%	23%	25%
Return on Assets (%)	4%	6%	7%	7%	7%	8%
Margin Trend						
EBITDA Margin (%)	7%	10%	11%	11%	10%	10%
Net profit Margin (%)	3%	5%	6%	6%	6%	6%
Solvency						
Total Debt / Equity	1.0	0.8	0.9	0.7	0.7	0.6
Valuation Ratios						
P/E	15.5	19.1	23.1	15.9	13.8	11.1
P/B	4.8	4.4	4.0	3.6	3.2	2.8
EV/ EBITDA	10.4	11.4	14.3	9.9	8.9	7.3

Source: Company, NSPL Research

OUR RECENT REPORTS



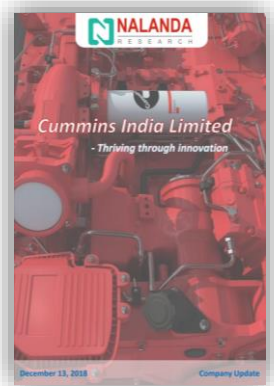
NOCIL Ltd.



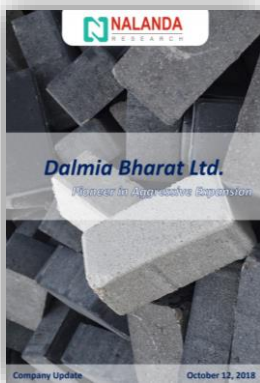
JK Cement Ltd.



Suprajit Engineering Ltd.



Cummins India Ltd.



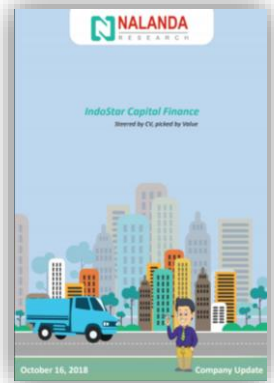
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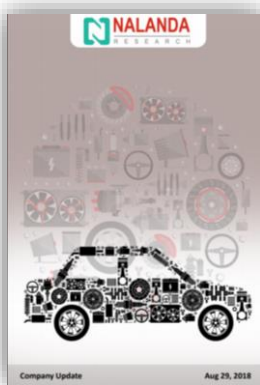
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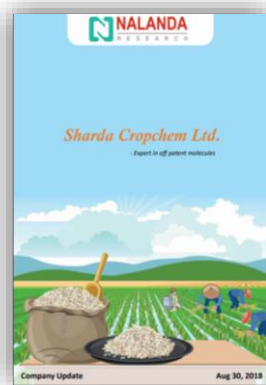
Meghmani Organics



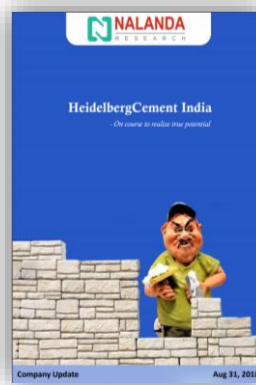
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Coromandel International Ltd.				Rating Legend	
Date	CMP (INR)	Target Price (INR)	Recommendation	Strong Buy	More than 15%
January 23, 2019	432	515	Strong Buy	Buy	5% - 15%
October 30, 2018	395	501	Strong Buy	Hold	0 - 5%
October 12, 2018 (Company Update)	382	495	Strong Buy	Reduce	-5% - 0
				Sell	Less than -5%

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Other disclosures	NO

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