India Research   Agrochemical / Annual Report Analysis

Rallis India

DOLAT CAPITAL

CMP: ₹ 140   Target Price: ₹ 144   Reduce

BSE Sensex	17,539
NSE Nifty	5327

Scrip Details

Equity	₹ 194mn
Face Value	₹ 1/-
Market Cap	₹ 27.2bn
	USD 495mn
52 week High/Low	₹ 185 / 111
Avg. Volume (no)	571,937
BSE Code	500355
NSE Symbol	RALLIS
Bloomberg Code	RALI IN
Reuters Code	RALL.BO

Shareholding Pattern as on Mar'12(%)

Promoter	51.1
MF/Banks/FIs	13.9
FIIs	11.0
Public / Others	24.0

Key takeaways from the annual report

Domestic Agrochem industry witnessed a deceleration in FY12 and Rallis was no exception to this trend (domestic pesticides sales down 3.3% YoY). During the year, the company opted to focus on cash generation (reflected in prudent working capital management) over revenue growth. Also, the company discontinued red triangle products from the portfolio (10% of sales in FY11) which further weighed on topline growth. The downtrend was restricted by healthy growth in exports (up 49.5% YoY). We anticipate the ramp-up in Dahej facility to catapult export growth. Over the years, Rallis aims to expand its product offerings and scale up its newly added adjacent businesses (Metahelix Lifesciences and Zero Waste Agro Organics). The company is on course to transform itself from a mere agrochem company to a complete agri-service provider.

Key Highlights: Rallis India AR - 2012

- **Competitively placed as a complete agri-service provider**
- **Focus on greener molecules & fast-growing segments along with scale-up of recent launches to aid topline growth**
- **Commencement of CRAMs business at Dahej facility to catapult sales from contract manufacturing**
- **Increase in revenue contribution from recent acquisition (viz., Metahelix Lifesciences and Zero Waste Agro Organic) is a long-term growth driver.**

Industry Snapshot:

- Rising world population and economic growth in developing nations have led to significantly higher global food demand.
- Domestic agrochemical industry declined during the year; global counterpart grew 17% to USD 44.9bn.
- The Indian seed industry, world's sixth largest (>₹ 70bn) has grown at 12% p.a. in the past couple of years compared to 6-7% internationally. In India, commercial seeds account for only 25% of the potential, providing tremendous opportunity in this space.

Rallis Poised Agenda: Harvesting growth

Rallis has an extensive network across India through its distributors and retailers, covering around 80% of India's districts. Through this network, it supplies innovative products and services to maximize crop protection and production in response to evolving needs of farmers. Rallis Kisan Kutumb (RKK) now has 700,000 farmers enrolled and the company has launched "Samrudh Krishi" program in FY12, as a means to leverage on this database.

Financials *(Consolidated)*

Year	Net Sales	Growth-%	EBITDA	OPM%	Net Profit	Growth-%	EPS(₹)	Growth-%	PER(x)	ROANW-%	ROACE-%
FY11	10,863	20.6	1,915	17.6	1,245	22.7	6.4	22.7	21.9	26.8	35.2
FY12	12,749	17.4	2,126	16.7	1,234	(0.9)	6.3	(0.9)	22.1	23.3	28.3
FY13E	14,894	16.8	2,578	17.3	1,489	20.7	7.7	20.7	18.3	24.8	29.7
FY14E	17,423	17.0	3,128	18.0	1,864	25.2	9.6	25.2	14.6	26.2	32.4

Figure in ₹ mn

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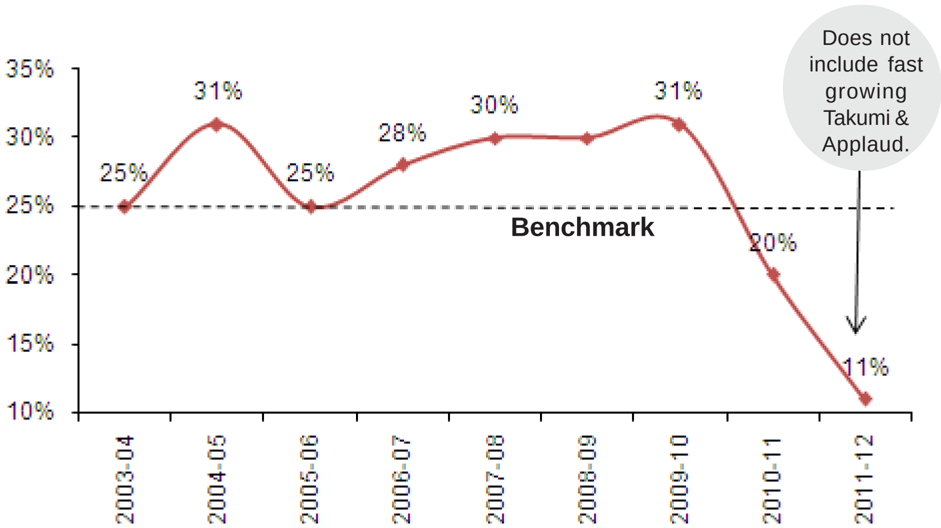
July 5, 2012

Slowdown in Domestic market partially offset by higher growth in Exports
The domestic pesticides sales declined by 3% YoY mainly because the company discontinued selling red triangle products which contributed 10% of sales in FY11. Besides, other reasons contributing to a slowdown in the domestic market included 1) poor northeast monsoons, 2) uneven crop harvest and 3) crop holiday in Andhra Pradesh. However, total pesticides sales grew 9% YoY due to 50% growth in international business (29% of sales). This is indicative of the strength of Rallis' well-balanced business model.

Rallis has seven of the country's top 12 brands. The top five products contribute 40% of domestic sales.
Ten products launched in FY12 - four herbicides, three insecticides, two fungicides and one plant growth nutrient - will drive future growth as they achieve scale-up.

The performance of these innovative products is monitored via the innovator turnover index (ratio of innovative products sales to total sales), which stood at around 11% during FY12 (20% in FY11). This was lower than the historically acceptable benchmark of ***20%/25%*** as newly launched products replaced established brands like Takumi and Applaud.

Innovation Turnover Index



Source : Company, Dolat Research

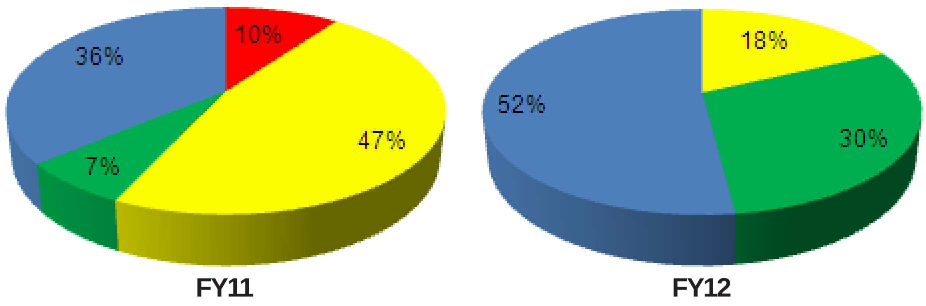
Moving to fresh green portfolio
The 'red triangle' (high toxicity) products, which contributed 10% of sales in FY11, have been completely eliminated from the portfolio in FY12. Currently, 85% of the portfolio consists of green, sustainable products.

In order to broaden its portfolio of offerings, Rallis has identified several fast-growing segments (adjacent business areas like herbicides and plant growth nutrients) and has given due importance to new-gen molecules. New generation products such as 'Ergon' (enhances yield and controls diseases) have gained acceptance among farmers and are on their way to becoming established brands.

- Herbicides are the fastest-growing crop-protection category in India due to increasing costs and labour shortage in rural areas. 'Taarak', which was introduced in FY11, along with the four new herbicides launched in FY12, have a good opportunity to cater to farmer needs in weed management.
- Plant Growth Nutrient (PGN) is a high growth area and Rallis is focusing to introduce new products across different crop segments and geographies to

address plant health and quality of produce. Rallis launched and established Ralligold (PGN) pan-India in FY11 for crops such as paddy, cotton, vegetables and others. In FY12, the company launched 'Tata Bahaar' for vegetables and fruit crops.

Revenue contribution from toxic molecules (% of sales)



Metahelix – Yet to realise full potential

Metahelix Life Sciences (*research led seeds*) acquired in December 2010 enables Rallis to diversify and expand its product offerings in seeds. As of 31st March 2012, Rallis holds 75.64% stake in Metahelix.

- The company launched ten new hybrid seeds in its portfolio and conducted extensive field activities to establish its brands.
- As a result of the management efforts, Metahelix broke even at PAT level in FY12 – first time in its history of 10 years.
- After years of gestation we believe this subsidiary shall play a crucial role for the parent in the years to come.

Exports business gains momentum

The international business division's sales (29% of sales) rose 49.5% YoY on rising demand for crop commodities and price improvement in wheat and cotton. While the depreciating rupee facilitated this growth, there was also considerable growth in volume of key products exported to LATAM and USA under CRAM agreements.

Sales in South East Asia improved over the last year, due to higher sales of fungicides. There was a significant increase in the sales of key products Acephate and Pendimethalin facilitated by new regulatory requirements.

Rallis registered 20 new products globally – 16 internationally and four in India. These launches will aid growth in international markets going forward.

Dahej facility to catapult contribution from exports

The Dahej facility was setup to establish the manufacturing capability as India emerges among the preferred sourcing destinations. Two units (catering to domestic formulations) have already been commercialized at the Dahej plant and have achieved close to optimum utilization. However, there is further potential to be realized from this facility through ramp-up in CRAMs business backed by new order wins. We believe this will not only drive future growth, but also boost return ratios with concurrent increase in asset turnover which is 2.3x in FY12.

Reducing barriers to marketing for farmers

Rallis provides farmers with basic information on prices, trends and forecasts in order to take informed decisions on when and where to sell his produce. This allows establishing direct market linkages to generate higher remuneration.

The **Rallis Kisan Kutumba** initiative directly serviced over seven lakh farmers in FY12 (as compared to five lakh in FY11). This involves developing strong farmer connect to get a feel of the grass-root level environment. This is done by interacting with farmers, inquiring needs and providing solutions through agri-products and services. Customer relationship building activities have further strengthened with successful introduction of key initiatives (**Samrudh Krishi** and **MoPu)** helping farmers to a great extent in crop protection.

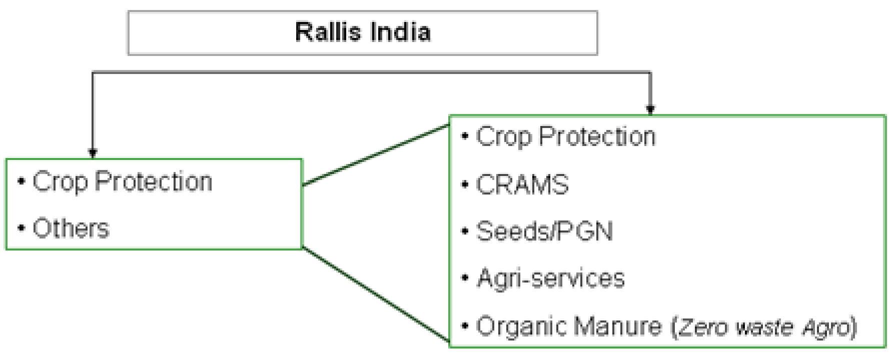
Strategies developed to accelerate growth momentum

Several of the company's strategies have augured well and led to strong profitable growth. The Rallis Poised program has ensured a CAGR of 14% in revenues and 20% in profits in the past three years.

- **Samrudh Krishi** was launched in FY12. Through this initiative, the company, both physically and virtually, connects with the farmers on a regular basis and provides them value-added services such as SMS alerts on crop prices, weather and possible disease outbreak. This further strengthens Rallis' relationship with the farmer community and will help in increasing its brand loyalty.
- **EAGLE:** The pan-India roll-out has helped significant increase in volume for key products (Applaud, Takumi, Manik, Asataf, Ergon, Contaf Plus, Taqat and Tata Metri).
- **MoPu:** Rallis entered into MoU with Maharashtra Govt. to drive MoPu initiative in the State with the intention is to cover 1 Lakh Ha. of land under pulses over the next five years. In FY12, 50,000 acres of land has been covered with focus on various Gram pulses. The initiative did not only improve the yield but also fetched price premium of ₹ 100 - ₹ 250 per quintal for the farmers.
- **APOLLO:** This international business growth programme has been crucial in establishing a strong global footprint. As result of this strategy, the company's international business has grown by 30.2% CAGR over the last three years.

'Complete agri-service provider'

Rallis is fast emerging as a **'complete agri-service provider'.** It is spreading its wings into adjacent business areas to build a broad offering portfolio across the basket of agri-products.



Significant investments towards capacity expansions, expanding to adjacent businesses and strategic product developments shall enable Rallis to accelerate growth to the mid to high teens for the next couple of years.

Risks and concerns:

- Exchange rate fluctuations (especially USD and INR) could hit revenues and costs
- Rising crude prices could boost costs and prices of various products

Key financial highlights *(Consolidated profit & loss statement)*

Revenue and levies

Income from operations grew 17.4% YoY to ₹ 12.7bn due to higher revenue growth in international business (up 49.5% YoY).The domestic business (excluding seeds/ PGN) degrew by 3.3% YoY at ₹ 8.14bn.

- Notably, the company discontinued red triangle pesticides which earlier contributed 10% of sales. The Pesticides portfolio excluding red triangle products (on like to like basis) grew 7.4% YoY.
- Innovation turnover index was at 11% for FY12 (20% in FY11), mainly because of exclusion of established brands Takumi and Applaud from the series.
- Ten products launched in FY12 — four herbicides, three insecticides, two fungicides and one plant growth nutrient - will drive future growth as they achieve scale-up.

Other operating income stood at ₹ 296.3mn (₹ 205.4mn in FY11). The increase was mainly due to higher scrap & sundry sales at ₹ 143mn (₹ 78mn in FY11). Excise duty stood at ₹ 788.2mn (₹ 809.1mn in FY11), which is at 6% of sales (7.1% in FY11).

Raw material: Total raw material costs as a percentage of sales stood flat YoY at 58.3%. Notably, raw material consumed (excluding stock adjustment) declined by 130bps YoY which suggest liquidation of underlying raw material stock.

Other cost heads: Both employee costs and other expenses stood higher by 40bps YoY and 60bps YoY at 7.1% and 18% of sales respectively.

Interest cost: Gross Interest cost rose to ₹ 140.7mn against ₹ 39.8mn in FY11. This was mainly on account of higher interest on fixed term loans at ₹ 92.7mn (₹ 30mn in FY11). Included in interest costs is ₹ 5.2mn related to forex loss (forex gain of ₹ 2.67mn - FY11). Average cost of debt stood at 9.5% for FY12 (3.2% in FY11).

Depreciation: Depreciation costs increased 67.8% YoY to ₹ 287mn and stood at 5.2% of gross block (₹ 5,528mn)

Tax expense: Tax rate decreased to 32.6% during FY12, as compared to 31.5% last year.

Dividend: Interim dividend of ₹ 1 per share (90% in FY11) was declared in October 2011 and a final dividend of ₹ 1.2 (110% in FY11) has been provided for, cumulatively coming to ₹ 2.2 per share (200% in FY11) on the sub-divided equity share capital *(Previous year: ₹ 2 per share, i.e. 200%)*. The final dividend declaration (including dividend tax) will lead to total outflow of ₹ 497.2mn *(₹ 452.7mn in FY11).*

Key financial highlights *(balance sheet)*

Source of funds

Equity transactions

- Outstanding number of shares for the year remained unchanged at 194.5mn with a face value ₹ 1 each, equaling to the equity capital amount of ₹ 194.5mn.

Reserves and surplus

We note that:

- ➢ Addition of ₹ 125mn has been made to the Debenture redemption reserve as provision for debentures maturing in 2013. This has taken the total redemption reserve to ₹ 250mn as of FY12.
- ➢ General reserves have increased by ₹ 101.4mn to ₹ 852.8mn.

Debt

Gross debt has increased to ₹ 1.54bn (higher by ₹ 369.2bn YoY).

Further break-up is as follows:

- Secured loans stood higher by ₹ 352mn at ₹ 1.44bn — bank ODs higher by ₹ 344.9 at ₹ 650mn.
  - ➢ NCDs: The company has raised ₹ 750mn in FY11 by issue of 750, 9.05% secured, redeemable, non-convertible debentures 2010-11 series-I, of ₹ 1mn each, fully paid-up at par on private placement basis.
- Unsecured loans increased slightly by ₹ 17.2mn to ₹ 102mn — SICOM loans increased by ₹ 18.7mn to ₹ 83mn while other loans have decreased by ₹ 1.45mn to ₹ 19.1mn.

Allocation of funds

Gross block

- Gross block stands at ₹ 5,528mn. It has incurred capex of ₹ 397mn (GB+WIP) as compared to Capex of ₹ 1.54bn in FY11. Also, Asset turnover during the year stood lower at 2.3x (2.7x – FY11) due to moderate topline growth.
- As of FY12, work-in-progress decreased by ₹ 1.14bn to ₹ 620.2mn, reflecting commercialization of the Dahej facility.

Investments

Investment book reduced by ₹ 29mn to ₹ 227mn mainly due to divestment of its investments in Advinus Therapeutics' NCDs.

Working capital -

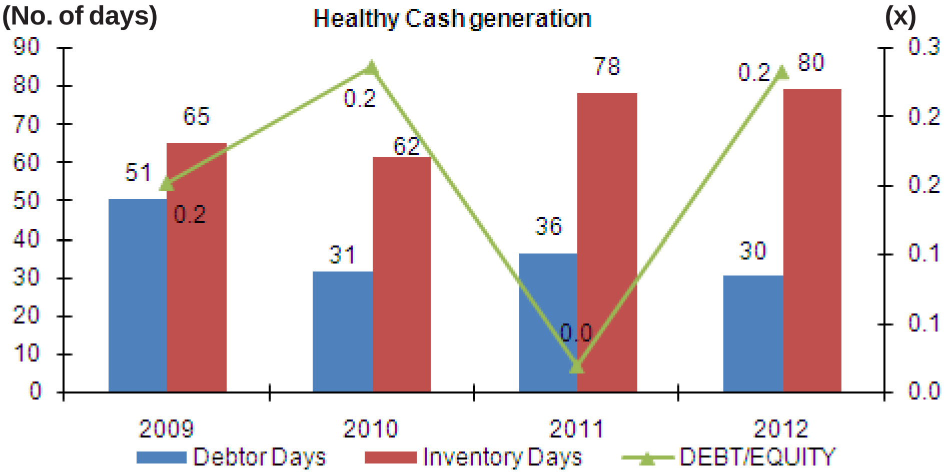
In a challenging FY12, the management opted working capital management over revenue growth.

We observe that non cash working capital has increased by ₹ 459mn to ₹ 1087mn (from 0.58% of sales in FY11 to 0.85% in FY12).

- Inventory days have slightly inched up to 80 days (78 in FY11).
- Debtor days has shown considerable improvement and reduced to 30 days (36 in FY11)
- Creditors (% of sales) have reduced from 92 days in FY11 to 79 days in FY12.

We anticipate the working capital cycle to be maintained at similar levels going forward.

Net cash generation from operating activities increased to ₹ 1,249mn (₹ 932mn in FY11).

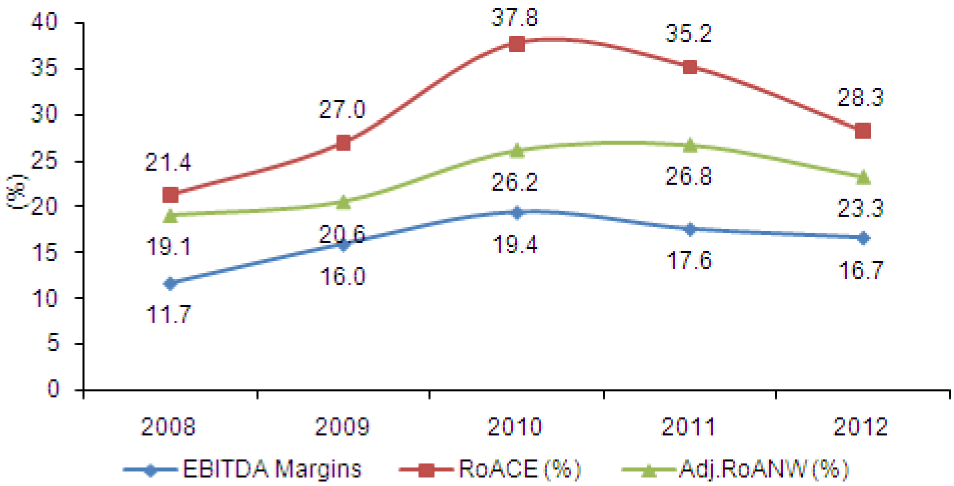


Source: Company, Dolat Research

Return ratios muted, to improve going forward

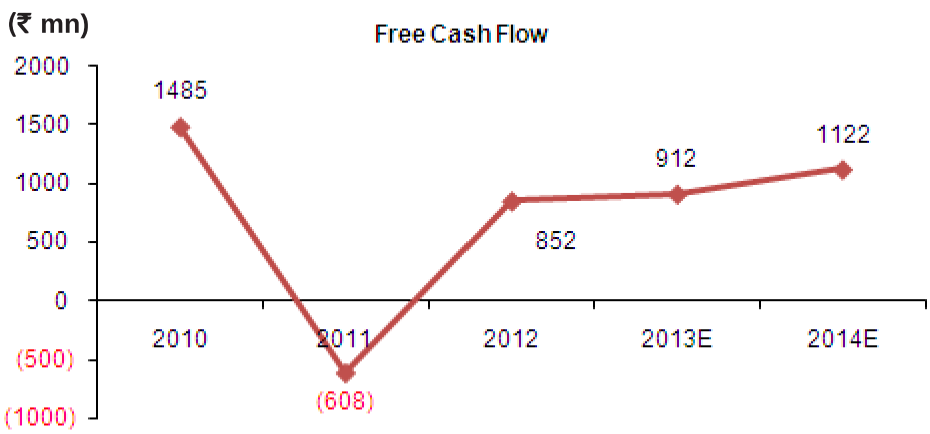
RoAE declined by 260bps to 24.3% while RoACE declined by 580bps YoY to 29.2% on account of incremental capital investments and recently acquired Metahelix business which has yet to fructify into higher profitability. We anticipate return ratios to improve hereon.

Return Ratios



Source: Company, Dolat Research

FCF To Remain Positive through FY14E



Source: Company, Dolat Research

Valuations

We expect revenue growth from domestic market to moderate in the near term. Increased cultivation costs and low pest incidence is a cause for deceleration in volume off-take. Scale-up in Metahelix business and increased contribution from exports in the interim are growth drivers. The performance of Kharif season in course shall be an important determinant for future growth in domestic agro business. At CMP, the stock trades at 18.3x FY13E and 14.6x FY14E earnings. **We believe there is limited upside from these levels and recommend Reduce on the stock, with target price of ₹ 144 (15x FY14E EPS).**

INCOME STATEMENT

₹ mn

Particulars	Mar11	Mar12	Mar13E	Mar14E
Net Sales	**10,657**	**12,452**	**14,634**	**17,163**
Operating Income	206	296	260	260
Income from Operations	**10,863**	**12,749**	**14,894**	**17,423**
Non Operating Income	123	69	30	30
Total Income	**10,986**	**12,817**	**14,924**	**17,453**
Total Expenditure	8,948	10,622	12,316	14,295
Raw Material	6,336	7,428	8,558	9,889
Employee Expenses	729	902	1,074	1,270
Other Operating Expenses	1,883	2,292	2,684	3,136
EBIDTA (Excl. Other Income)	**1,915**	**2,126**	**2,578**	**3,128**
EBIDTA (Incl. Other Income)	**2,038**	**2,195**	**2,608**	**3,158**
Interest	37	146	134	101
Gross Profit	**2,001**	**2,049**	**2,474**	**3,056**
Depreciation	171	287	352	429
Profit Before Tax & EO Items	1,830	1,763	2,122	2,627
Extra Ordinary Exps/(Income)	(15)	269	0	0
Profit Before Tax	1,845	1,494	2,122	2,627
Tax	581	487	618	739
Net Profit	1,264	1,007	1,504	1,889
Minority Interest	4	15	15	25
Net Profit after Minority Interest	**1,260**	**992**	**1,489**	**1,864**
Adjusted Net Profit (EO)	**1,245**	**1,234**	**1,489**	**1,864**

BALANCE SHEET

Particulars	Mar11	Mar12	Mar13E	Mar14E
Sources of Funds				
Equity Capital	194	194	194	194
Share Premium	879	879	879	879
Other Reserves	3,975	4,456	5,403	6,679
Net Worth	**5,049**	**5,530**	**6,477**	**7,753**
Secured Loans	1,088	1,440	1,270	900
Unsecured Loans	85	102	70	70
Loan Funds	**1,172**	**1,542**	**1,340**	**970**
Minority Interest	21	14	15	25
Deferred Tax Liability	32	131	131	131
Total Capital Employed	**6,275**	**7,217**	**7,962**	**8,879**
Applications of Funds				
Gross Block	3,990	5,528	6,748	7,548
Less: Accumulated Depreciation	1,743	1,891	2,243	2,672
Net Block	**2,248**	**3,637**	**4,505**	**4,876**
Capital Work in Progress	1,761	620	0	0
Goodwill on Consolidation	1,236	1,533	1,533	1,533
Investments	256	227	227	227
Deferred Tax asset	0	0	0	0
Current Assets, Loans & Advances				
Inventories	2,289	2,717	3,207	3,762
Sundry Debtors	1,064	1,035	1,243	1,505
Cash and Bank Balance	146	112	132	181
Loans and Advances	1,154	1,336	1,486	1,636
Other Current Assets	13	8	8	8
sub total	4,665	5,209	6,077	7,091
Less : Current Liabilities & Provisions				
Current Liabilities	3,305	3,387	3,638	4,062
Provisions	586	622	742	788
sub total	3,891	4,009	4,380	4,849
Net Current Assets	774	1,199	1,697	2,242
Total Assets	**6,275**	**7,217**	**7,962**	**8,879**

E-estimates

CASH FLOW

Particulars	Mar11	Mar12	Mar13E	Mar14E
Profit before tax	1,830	1,763	2,122	2,627
Depreciation & w.o.	171	287	352	429
Net Interest Exp	37	146	134	101
Direct taxes paid	(581)	(487)	(618)	(739)
Change in Working Capital	(525)	(459)	(477)	(497)
(A) CF from Operating Activities	**932**	**1,249**	**1,512**	**1,922**
Capex	(1,540)	(397)	(600)	(800)
Free Cash Flow	**(608)**	**852**	**912**	**1,122**
Inc./ (Dec.) in Investments	1,146	29	0	0
Other (Bal.fig)	(1,178)	(641)	(14)	(15)
(B) CF from Investing Activities	**(1,571)**	**(1,009)**	**(614)**	**(815)**
Issue of Equity/ Preference	65	0	0	0
Inc./(Dec.) in Debt	1,091	369	(202)	(370)
Interest exp net	(37)	(146)	(134)	(101)
Dividend Paid (Incl. Tax)	(453)	(497)	(542)	(588)
(C) Cash Flow from Financing	**666**	**(274)**	**(878)**	**(1,059)**
Net Change in Cash	27	(34)	20	49
Opening Cash balances	**119**	**146**	**112**	**132**
Closing Cash balances	**146**	**112**	**132**	**181**

E-estimates

IMPORTANT RATIOS

Particulars	Mar11	Mar12	Mar13E	Mar14E
(A) Measures of Performance (%)				
Contribution Margin				
EBIDTA Margin (excl. O.I.)	17.6	16.7	17.3	18.0
EBIDTA Margin (incl. O.I.)	18.8	17.2	17.5	18.1
Interest / Sales	0.4	1.2	0.9	0.6
Gross Profit Margin	18.8	16.5	16.9	17.8
Tax/PBT	31.5	32.6	29.1	28.1
Net Profit Margin	11.6	7.8	10.0	10.7
(B) As Percentage of Net Sales				
Raw Material	58.3	58.3	57.5	56.8
Employee Expenses	6.7	7.1	7.2	7.3
Other Opearting Expenses	17.3	18.0	18.0	18.0
(C) Measures of Financial Status				
Debt / Equity (x)	0.2	0.3	0.2	0.1
Interest Coverage (x)	54.6	15.0	19.5	31.1
Average Cost Of Debt (%)	6.0	10.8	9.3	8.8
Debtors Period (days)	36	30	31	32
Closing stock (days)	78	80	80	80
Inventory Turnover Ratio (x)	4.7	4.6	4.6	4.6
Fixed Assets Turnover (x)	2.7	2.3	2.2	2.3
Working Capital Turnover (x)	13.8	10.4	8.6	7.7
Non Cash Working Capital (₹ Mn)	629	1,087	1,565	2,061
(D) Measures of Investment				
EPS (₹) (excl EO)	6.4	6.3	7.7	9.6
EPS (₹)	6.5	5.1	7.7	9.6
CEPS (₹)	7.4	6.6	9.5	11.8
DPS (₹)	2.0	2.2	2.4	2.6
Dividend Payout (%)	30.9	43.1	31.3	27.1
Profit Ploughback (%)	69.1	56.9	68.7	72.9
Book Value (₹)	26.0	28.4	33.3	39.9
Adj.RoANW (%)	26.8	23.3	24.8	26.2
RoACE (%)	35.2	28.3	29.7	32.4
RoAIC (%) (Excl Cash & Invest.)	28.5	25.9	28.4	31.0
(E) Valuation Ratios				
CMP (₹)	140	140	140	140
P/E (x)	21.9	22.1	18.3	14.6
Market Cap. (₹ Mn.)	27,226	27,226	27,226	27,226
MCap/ Sales (x)	2.6	2.2	1.9	1.6
EV (₹ Mn.)	28,253	28,656	28,434	28,015
EV/Sales (x)	2.7	2.3	1.9	1.6
EV/EBDITA (x)	14.8	13.5	11.0	9.0
P/BV (x)	5.4	4.9	4.2	3.5
Dividend Yield (%)	1.4	1.6	1.7	1.9

E-estimates

BUY	Upside above 20%
ACCUMULATE	Upside above 5% and up to 20%
REDUCE	Upside of upto 5% or downside of upto 15%
SELL	Downside of more than 15%

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