


Stellar Performance; New Products and Favorable Monsoon to Drive Growth
Est. Vs. Actual for Q1FY25: Revenue – **BEAT**; EBITDA – **BEAT**; PAT– **BEAT**
Change in Estimates post Q1FY25
FY25E/FY26E: Revenue: 2%/5%; EBITDA: -1%/10%, PAT: 0%/10%

Recommendation Rationale

- **Strong start to FY25:** Dhanuka started the year on a strong positive note, experiencing robust demand across all product categories during the quarter. The timely arrival of the monsoon and reduced inventory levels have led to increased orders from the distribution network, while trends in raw material prices have also been supportive. With the sowing season in full swing and an anticipated increase in sowing acreages for major crops, especially given the forecast of a normal monsoon, the management noted that overall pricing for its products is also showing a positive trend.
- **New products to spur growth:** Recently, the company introduced new products—Purge, Lanevo, and MYCORE SUPER—which have received an excellent market response, with demand surpassing expectations. Additionally, Dhanuka plans to launch two 9(4) products in the next three months and one 9(3) product in Q3. The management expects to introduce some Kimitec products by the end of this financial year. The company witnessed a 39% volume growth in Q1FY25 and anticipates a 15% volume growth for FY25, driven by the upcoming product launches.

Sector Outlook: Positive
Company Outlook & Guidance: The company expects 18-20% growth in revenue for FY25, driven by new product launches and the anticipated normal monsoon, which is expected to lead to a strong Kharif season. The management is optimistic about delivering healthy growth in Q2 and improving EBITDA margins going forward, owing to a favorable product mix.

Current Valuation: 22x FY26E (Earlier 16x FY26E)

Current TP: Rs 1,763/share (Earlier TP: Rs 1,170/share)

Recommendation: We revise our **SELL** rating on the stock to **HOLD** as we re-rate it at 22x FY26E to reflect a superior competitive position bolstered by a strong and evolving product portfolio.

Financial Performance: Dhanuka Agritech Ltd reported a strong set of numbers, surpassing estimates on all fronts. The company reported revenue of Rs 494 Cr, up 34% YoY and QoQ, exceeding estimates by 22%. EBITDA was Rs 72 Cr, up 65% YoY but down 11% QoQ, beating our estimate of Rs 65 Cr. The company reported an EBITDA margin of 14.5%, elevated YoY due to better operating performance, compared to 11.8% in Q1FY24. PAT stood at Rs 49 Cr, up 48% YoY but down 17% QoQ, exceeding our estimates by 10%.

Outlook: With the global forecast indicating a positive monsoon and the El-Nino effect subsiding, we expect that normal monsoons and reduced inventory levels will lead to a stronger outlook for Dhanuka Agritech and other agrochemical players, particularly those with higher exposure to the Indian agricultural market.

Valuation & Recommendation: Dhanuka has demonstrated considerable resilience throughout the year despite facing several industry challenges and pressure on both revenues and profitability. The company's continued efforts to introduce new, innovative, high-margin products and its robust distribution network have been key to its resilient performance. With the industry poised for a potential rebound, Dhanuka appears well-positioned to capitalize on growth. **Accordingly, we are re-rating the stock at 22x FY26E and revising our SELL rating to HOLD, with a revised target price of Rs 1,763 per share. The target price implies a 3% downside from the current market price (CMP).**
Key Financials (Consolidated)

(Rs Cr)	Q1FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	494	34%	34%	404	22%
EBITDA	72	64%	-10%	65	10%
EBITDA Margin	15%	272bps	-722bps	16%	-167bps
Net Profit	49	48%	-19%	44	10%
EPS (Rs)	10.7	94bps	-640bps	9.7	-108bps

Source: Company, Axis Securities Research

 (CMP as of 2nd August 2024)

CMP (Rs)	1,821
Upside /Downside (%)	-3%
High/Low (Rs)	1,828/750
Market cap (Cr)	8,302
Avg. daily vol. (1m)Shrs.	97,561
No. of shares (Cr)	4.56

Shareholding (%)

	Dec-23	Mar-24	June-24
Promoter	70.2	70.2	70.2
FIIs	1.3	1.5	1.5
DIIIs	18.4	18.9	19.3
Retail	10.1	9.4	9.0

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	1759	2091	2518
EBITDA	327	366	491
Net Profit	239	263	365
EPS (Rs)	52.5	57.7	80.2
PER (x)	18.1	16.4	11.8
P/BV (x)	3.3	2.8	2.2
EV/EBITDA (x)	13.0	11.5	8.6
ROE (%)	20.3%	18.4%	20.9%

Change in Estimates (%)

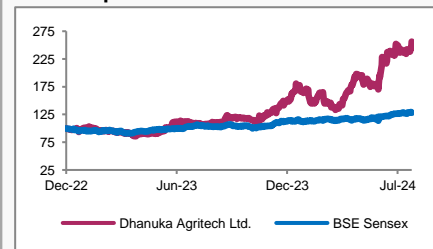
Y/E Mar	FY25E	FY26E
Sales	2%	5%
EBITDA	-1%	10%
PAT	0%	10%

ESG disclosure Score**

Environmental Disclosure	1.3.
Social Disclosure Score	10.3.
Governance Disclosure	84.9
Total ESG Disclosure Score	32.2
Sector Average	44.7

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance


Source: AceEquity, Axis Securities Research

Sani Vishe
Research Analyst

Sani.vishe@axissecurities.in

Shivani More
Research Associate

Shivani.more@axissecurities.in

Recommendation Rationale & Key Highlights

- **Buyback of Equity Shares:** The Board has approved the proposal of the buyback of 5 Lc equity shares not exceeding Rs 100 Cr at a maximum price not exceeding Rs 2,000/share.
- **Herbicide Demand:** Dhanuka reported that approximately 50% of sales in Q1FY25 came from herbicides. In July, the company faced challenges with herbicide sales due to uneven rainfall in the central region, which impacted herbicide liquidation. However, with updated forecasts indicating above-average rainfall for August and September, the management is now witnessing a pickup in sales. The increase in acreages is expected to be beneficial for herbicide products, and the company has a strong herbicide portfolio.
- **Guidance For FY25:** The management has maintained its revenue guidance of 18-20% growth for FY25, driven primarily by new products and favorable weather conditions. However, it expects a 100bps decline in both gross margin and EBITDA margin due to increasing raw material costs and rising competition in certain products.
- **Dahej Plant:** Dhanuka has established a new chemical R&D lab and has commenced operations at its Dahej chemical synthesis plant. The company is aiming to achieve breakthroughs in chemical synthesis through this new facility. Currently, the Dahej plant is delivering a negative EBITDA of Rs 3.75 Cr with revenue of Rs 14 Cr. The management expects the plant to break even by FY27.
- **Monsoon Outlook:** The IMD has provided an updated forecast of above-average rainfall for August and September across most regions in India. This is a positive indicator for the remainder of the Kharif season and the upcoming Rabi season. Additionally, water levels in reservoirs and dams are already increasing.
- **Sales Return:** In July, the company experienced some sales returns from June billing. The company expects lower double-digit growth in Q2 and has adjusted its forecast to account for the impact of these sales returns.

Revenue Mix

	Geography Wise				Segment Wise		
	Q3FY24	Q4FY24	Q1FY25		Q3FY24	Q4FY24	Q1FY25
North	22%	26%	31%	Insecticides	32%	44%	25%
East	12%	14%	8%	Fungicides	21%	16%	10%
West	27%	20%	42%	Herbicides	35%	28%	50%
South	39%	40%	19%	Others	12%	12%	15%

Key Risks to Our Estimates and TP

- Global recessionary environment, especially a long recession, which could affect demand for upstream players
- Any adverse developments in rainfall may affect the demand for PIs products in the Indian market.
- Delay in Capex and commercialization of new molecules could affect growth. Stress on ROCE in initial phases of acquisition.

Change in Estimates

	Revised		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	2,091	2,518	2,053	2,405	2%	5%
EBITDA	366	491	370	447	-1%	10%
PAT	263	365	264	332	0%	10%
EPS	57.7	80.2	58.0	73	-1%	10%

Source: Company, Axis Securities Research

Q1FY25 Result Review

Particular (Rs Cr)	Q4 FY23	Q3 FY24	Axis Sec Est	Q1FY25	YoY (%)	QoQ %	Axis Sec Var
Net Sales	369	368	404	494	33.7%	34.0%	22.1%
Gross Profit	121	161	148	171	41.2%	6.5%	16.0%
Gross Margins %	32.8%	43.6%	36.5%	34.7%	184bps	-896bps	-184bps
Staff Cost	34	37	40	43	25.6%	15.2%	8.1%
Other Operating expenses	43	43	42	57	30.2%	30.3%	33.2%
EBITDA	44	80	65	72	64.5%	-10.5%	9.5%
EBITDA margins (%)	11.8%	21.7%	16.2%	14.5%	272bps	-722bps	-167bps
Depreciation	5	13	13	12	165.5%	-6.8%	-7.2%
Interest	1	1	1	1	-6.4%	18.9%	1.1%
Other Income	7	15	9	7	7.4%	-53.3%	-20.7%
PBT	45	81	60	66	47.0%	-19.3%	8.8%
Tax (incl deferred)	12	22	16	17	42.9%	-25.1%	5.2%
PAT	33	60	44	49	47.8%	-18.6%	10.1%
PAT margins (%)	9.0%	16.3%	11.0%	9.9%	94bps	-640bps	-108bps
EPS	7.2	12.9	9.7	10.7	48.4%	-17.1%	10.1%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net Sales	1,803	1,759	2,091	2,518
Growth (%)	6.0	3.4	18.9	20.5
Operating Expenses	-1,500	-1,223	-1,725	-2,027
Operating Profit	303	535	366	491
Other Operating Income				
EBITDA	303	535	366	491
Growth (%)	8.7	92.1	11.7	34.2
Depreciation	-41	-41	-53	-54
Other Income	27	35	42	51
EBIT	289	530	355	488
Finance Cost	-3	-3	-3	-3
Exceptional & Extraordinary				
Profit Before Tax	285	527	352	485
Tax (Current + Deferred)	-68	-80	-89	-120
P / L from Discontinuing Operations				
Profit / (Loss) For The Period	217	447	263	365
P / L of Associates, Min Int, PrefDiv				
Reported Profit / (Loss)	217	447	263	365
Adjusted Net Profit	217	447	263	365

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Share Capital	9	9	9	9
Reserves & Surplus	1,052	1,291	1,554	1,919
Shareholder's Funds	1,061	1,300	1,563	1,929
Non-Current Liabilities	46	45	45	45
Long-Term Borrowings	3	2	2	2
Other Non-Current Liabilities	43	43	43	43
Current Liabilities	309	287	298	307
ST Borrowings, Current Maturity	4	0	0	0
Other Current Liabilities	305	286	298	306
Total (Equity and Liabilities)	1,405	1,579	1,898	2,280
Non-Current Assets	509	537	602	660
Fixed Assets (Net Block)	318	350	372	393
Non-Current Investments	159	168	190	227
Long-Term Loans and Advances	0	0	0	0
Other Non-Current Assets	32	19	40	40
Current Assets	895	1,025	1,296	1,611
Cash & Current Investments	99	72	127	104
Other Current Assets	796	953	1,169	1,507
Total (Assets)	1,405	1,579	1,898	2,271
Total Debt	7	2	2	2
Capital Employed	1,111	1,346	1,609	1,974

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Profit Before Tax	303	527	352	485
Depreciation	18	41	53	54
Change in Working Capital	-50	-175	-205	-330
Total Tax Paid	-73	-79	-89	-120
Others	-42	-32	-39	-48
Operating Cash Flow (a)	155	281	73	41
Capital Expenditure	-140	-73	-74	-75
Change in Investments	81	15	-22	-28
Others	23	48	21	51
Investing Cash Flow (b)	-35	-10	-75	-52
Free Cash Flow (a+b)	120	271	-3	-11
Equity Raised / (Repaid)	-0			
Debt Raised / (Repaid)	5	-4		
Dividend (incl. Tax)	70			
Others	-176	-211	-3	-3
Financing Cash Flow (c)	-101	-215	-3	-3
Net Chg in Cash (a+b+c)	19	55	-6	-14

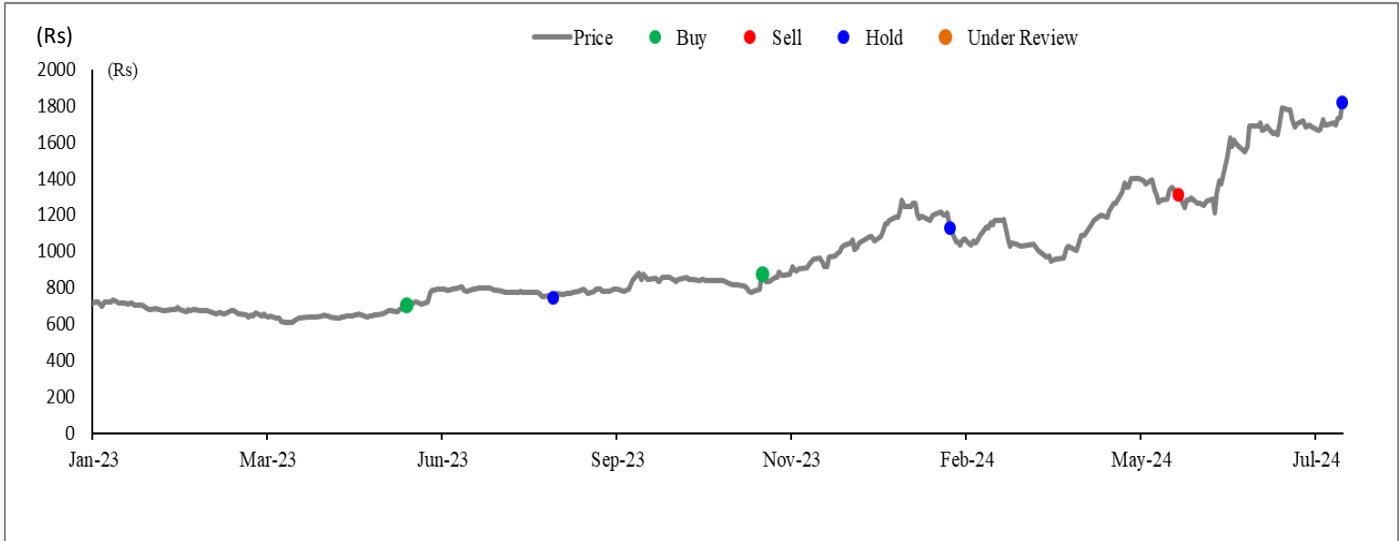
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY23	FY24	FY25E	FY26E
Adjusted EPS (Rs)	50.1	52.5	57.7	80.2
<i>Growth</i>	11.8	4.6	10.0	38.9
Book Value / Share (Rs)	227.8	285.3	343.0	91.9
EBITDA Margin	16.4	18.6	17.5	19.5
EBIT Margin	18.0	18.3	17.0	19.4
Tax Rate	22.9	25.0	25.2	24.7
ROCE	29.3	26.2	24.0	27.3
Total Debt / Equity (x)	0.0	0.0	0.0	0.0
Net Debt / Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Du Pont Analysis - ROE				
Net Profit Margin	13.7	13.6	12.6	14.5
Asset Turnover (x)	1.3	1.2	1.2	1.2
Leverage Factor (x)	1.4	1.3	1.2	1.2
Return on Equity	23.4	20.3	18.4	20.9

Source: Company, Axis Securities Research

Dhanuka Agritech Price Chart and Recommendation History



Date	Reco	TP	Research
28-May-23	HOLD	800	Result Update
02-Aug-23	HOLD	800	Result Update
08-Nov-23	BUY	950	Result Update
05-Feb-24	HOLD	950	Result Update
21-May-24	SELL	1,170	Result Update
05-Aug-24	HOLD	1,763	Result Update

Source: Axis Securities Research

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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in; Registered Office Address – Axis House, 8th Floor, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025.

Corporate Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

List of Research Analyst (Fundamental):

Sr. No	Name	Designation	Sector	E-mail
1	NeerajChadawar	Head of Research	All Sectors	neeraj.chadawar@axissecurities.in
2	PreeyamTolia	Research Analyst	FMCG and Retail, Real Estate	preeyam.tolia@axissecurities.in
3	OmkarTanksale	Research Analyst	IT, Telecom, Internet	omkar.tanksale@axissecurities.in
4	UttamkumarSrimal	Research Analyst	Cement, Infra, Railway	uttamkumar.srimal@axissecurities.in
5	Ankush Mahajan	Research Analyst	Pharmaceutical, Hospital, Hotel	ankush.mahajan@axissecurities.in
6	Dnyanada Vaidya	Research Analyst	BFSI	dnyanada.vaidya@axissecurities.in
7	Aditya Welekar	Research Analyst	Metal and Mining, Power Utilities	aditya.welekar@axissecurities.in
8	Sani Vishe	Research Analyst	Chemicals Capital Goods, Mid-cap	sani.vishe@axissecurities.in
9	Eesha Shah	Research Analyst	Real Estate, Special Situation	eesha.shah@axissecurities.in
10	ShridharKallani	Research Associate	Auto and Auto ancillaries	shridhar.kallani@axissecurities.in
11	ShikhaDoshi	Research Associate	Cement, Infra, Railway	shikha.doshi@axissecurities.in
12	SuhaneeShome	Research Associate	FMCG and Retail	suhanee.shome@axissecurities.in
13	Shivani More	Research Associate	Chemicals Capital Goods, Mid-cap	shivani.more@axissecurities.in
14	Pranav Nawale	Research Associate	BFSI	pranav.nawale@axissecurities.in
15	Darsh Solanki	Research Associate	Metal and Mining, Power Utilities	darsh.Solanki@axissecurities.in
16	ArundhatiBagchi	Research Associate	Database Analyst, Economy	Arundhati Bagchi@axissecurities.in