

PI Industries

Refer to important disclosures at the end of this report

Consistent outperformance; pipeline remains strong

- Q3FY21 revenue/EBITDA/PAT beat our expectations by 8%/13%/10% on the back of robust 40% growth in exports (8% above est.) and 26% growth in the domestic business (10% above est). PI's revenue/EBITDA increased 37%/48% yoy to Rs11.6bn/Rs2.76bn.
- Export order book stood constant qoq at USD1.5bn, implying new life-time high quarterly order wins of ~USD120mn (~USD82mn/USD108mn order wins in Q1/Q2FY21). We note that PI's quarterly new order wins increased ~46% since Q1FY21.
- PI plans to commercialize 5-6 new molecules in the export segment in FY22 vs. 4 in FY21. The company has already commercialized 4 new molecules at the Isagro site and plans to commercialize 4 more by FY22, which offers visibility over FY22-23.
- PI has guided for improving throughput of its existing capacities from ~80% utilization to 85%-90% using automation and other technologies. We remain constructive on PI due to 1) robust new order wins, 2) visibility on new molecule commercialization pipeline, 3) improved utilization, and 4) synergies from Isagro integration in the domestic business. We maintain Buy and OW stance in our EAP with a revised TP of Rs2,500 (vs. Rs2,450 earlier) based on 33x FY23E EPS.

Higher utilization/operating leverage drive margin improvement

PI's EBITDA margins improved 176bps yoy to 23.7%, driven by operating leverage and improved utilization of existing facilities. Gross margins expanded 30bps yoy to 46.9% on the back of improved product mix in the domestic segment.

Robust new molecule commercialization pipeline

PI has 25 molecules at the commercial stage and over 45 products at various R&D stages. Management expects to commercialize 10-15 products over the next 2-3 years, out of which it will commercialize 5-6 in FY22.

Organic revenue growth target of 20% for FY22

Management maintained its organic growth target of 20%. PI will commission one MPP in Q4FY21 and one in Q2-Q3FY22. Given the current growth run rate, management guided that PI would require additional capex but are waiting for any under-utilized capacity through acquisitions. If the acquisition does not come in time or does not have under-utilized capacity, it will go for organic capex.

Outlook: Maintain strong Buy

We raise our FY21/22/23 EBITDA and PAT estimates by 2-7% as we factor in the Q3 beat and strong order book execution over FY22-23E. We maintain Buy with a revised TP of Rs2,500 based on 33x FY23E EPS.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Agri Input & Chemicals \(page 10\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	28,409	33,665	44,959	57,639	68,617
EBITDA	5,764	7,178	10,449	13,367	16,126
EBITDA Margin (%)	20.3	21.3	23.2	23.2	23.5
APAT	4,102	4,566	7,241	9,567	11,493
EPS (Rs)	29.7	33.1	47.8	63.1	75.8
EPS (% chg)	11.5	11.3	44.4	32.1	20.1
ROE (%)	19.2	18.5	18.7	17.2	17.6
P/E (x)	75.7	68.0	47.1	35.7	29.7
EV/EBITDA (x)	53.7	43.8	31.1	24.1	19.6
P/BV (x)	13.4	11.9	6.7	5.7	4.8

Source: Company, Emkay Research

CMP	Target Price
Rs 2,250 as of (February 3, 2021)	Rs 2,500 (▲) 12 months
Rating	Upside
BUY (■)	11.1 %

Change in Estimates

EPS Chg FY21E/FY22E (%)	7/4
Target Price change (%)	2.0
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY21E	FY22E
Emkay	47.8	63.1
Consensus	49.6	60.5
Mean Consensus TP (12M)	Rs 2,272	

Stock Details

Bloomberg Code	PI IN
Face Value (Rs)	1
Shares outstanding (mn)	152
52 Week H/L	2,650 / 970
M Cap (Rs bn/USD bn)	341 / 4.68
Daily Avg Volume (nos.)	570,410
Daily Avg Turnover (US\$ mn)	17.7

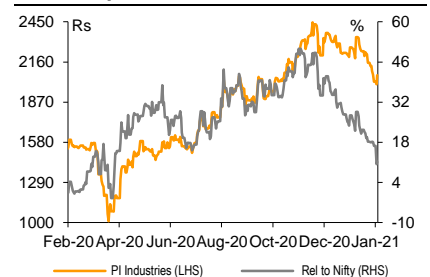
Shareholding Pattern Dec '20

Promoters	46.8%
FIIIs	19.5%
DIIIs	21.3%
Public and Others	12.4%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(1)	1	22	45
Rel. to Nifty	(6)	(19)	(10)	15

Relative price chart



Source: Bloomberg

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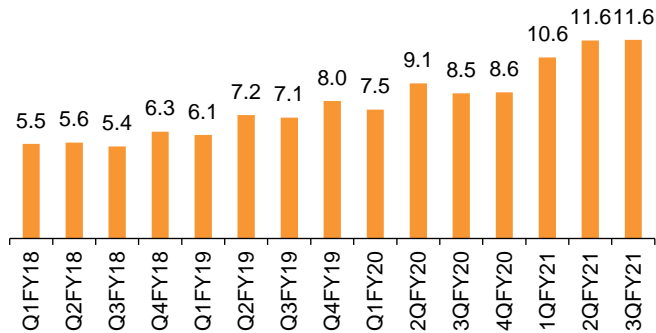
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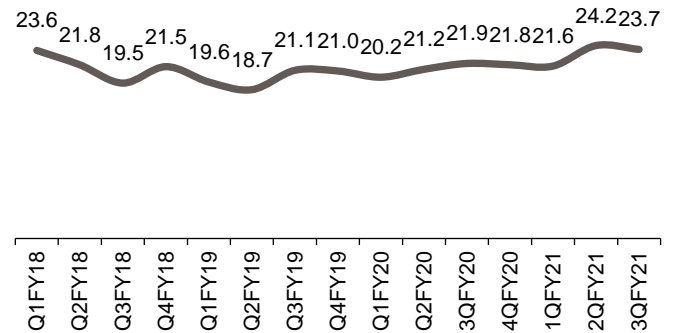
Story in Charts

Exhibit 1: Revenue increased 37% yoy to Rs11.6bn



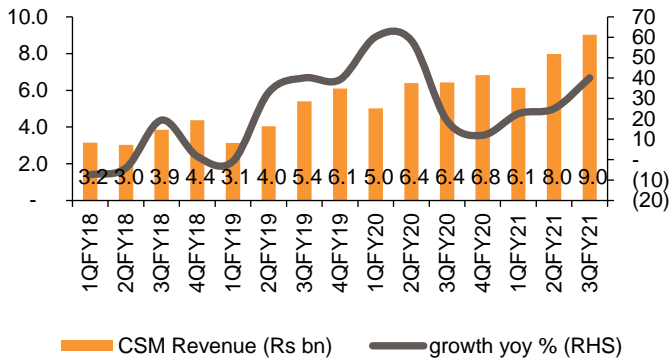
Source: Company, Emkay Research

Exhibit 2: EBITDA margin expanded 176bps yoy to 23.7%



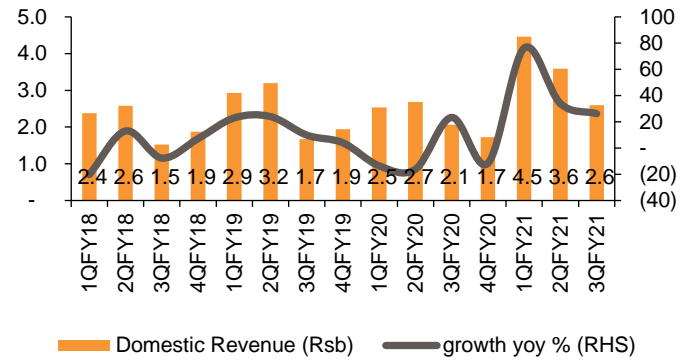
Source: Company, Emkay Research

Exhibit 3: CSM revenue increased 40% yoy to Rs9bn



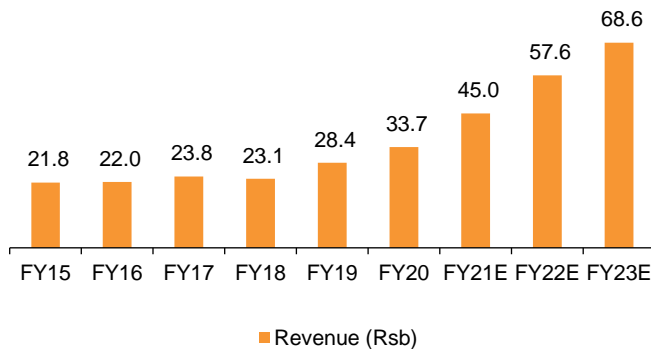
Source: Company, Emkay Research

Exhibit 4: Domestic revenue increased 26% yoy to Rs2.6bn



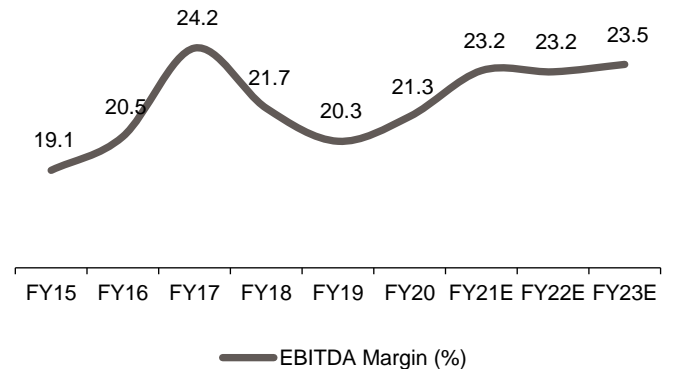
Source: Company, Emkay Research

Exhibit 5: Revenue to increase 24% CAGR over FY21-23E



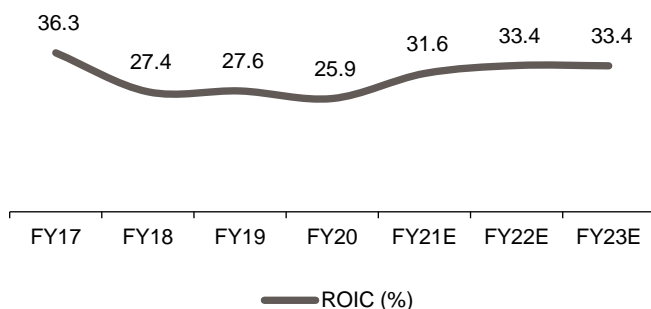
Source: Company, Emkay Research

Exhibit 6: EBITDA margin to improve 26bps over FY21-23E



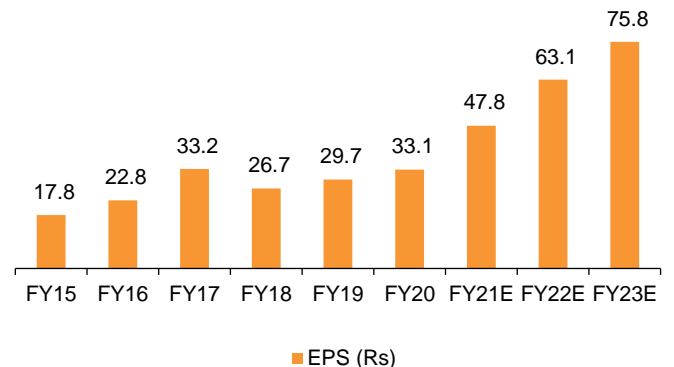
Source: Company, Emkay Research

Exhibit 7: 175bps expansion in ROIC over FY21-23E



Source: Company, Emkay Research

Exhibit 8: EPS CAGR of 26% over FY21-23E



Source: Company, Emkay Research

Conference call highlights

Domestic Segment

- Domestic revenue increased by 26% yoy to Rs2.6bn, led by additional contribution from Isagro and good traction from PI brands (led by Herbicides, Fungicides and Plant Nutrients).
- PI completed successful scale-up of Awkira (wheat herbicide) reaching 100k acres in the first year of launch. PI also witnessed highest-ever sales for Oshean and Nominee Gold products.
- PI's own brands have contributed 17% towards the growth in the domestic segment, while the remaining 10% came from Isagro.

Exports (CSM) segment

- Export revenue increased 40% yoy to Rs9bn on the back of strong demand for commercialized molecules.
- The CSM order book stood at ~USD1.5bn, implying additions of ~USD 120mn, which is a lifetime high (vs. ~USD108mn in Q2FY21)
- PI has 25 products at the commercial stage and over 45 products in synthesis stage (at different stages of R&D).
- Share of exports segment will always remain higher in the overall revenue composition.

New segment (Pharma CSM)

- PI is actively evaluating few pharma assets and working with a global consulting firm for crystallization and successfully implementing a strategic road map of diversification.
- The strategic direction is to start with API products coupled with developing technological platforms and then enter the CDMO segment like Agri business.
- Management believes that the key differentiator between PI and other pharma API manufacturers would be technology, which would enable PI in making less competitive and complex molecules.

Isagro

- Isagro contributed 10%/20% to the overall domestic revenue growth in Q3FY21/9MFY21.
- Demerger of B2C business of Isagro to Jivagro expected in Q4FY21.

New product pipeline

- PI has commissioned four molecules at the Isagro site and aims to commercialize one more in Q4FY21 for exports.
- One of the four molecules commenced in Q3FY21 is for specialty chemical.
- 5-6 molecules are in the pipeline, which will be commercialized in FY22 for exports. Out of this, 4 would be commissioned at the Isagro site.
- Launch of Londax Power (Rice herbicide) for the domestic market.
- PI also has many new propriety products in the pipeline for the domestic market.
- Management highlighted that PI has 10-15 molecules in ready stage for commercialization in coming 2-3 years.

Margins

- Gross margins improved 30bps yoy to 46.9% on the back of improved product mix.
- EBITDA margins improved 176bps yoy to 23.7% (highest ever Q3 EBITDA margins) due to operating leverage aided by higher utilizations.
- Share of domestic revenue increased to 32% in 9MFY21 from 29% in 9MFY20.
- Other expenses were elevated due to Covid-19 and acquisition-related expenses.

Capex

- Capex for 9MFY21 was Rs3.2bn
- Management expects one more MPP to be commissioned in Q4FY21.
- Management highlighted that out of the two MPPs commenced in Q4FY20, one is operating at 78-80% utilization while the other is at lower than 50% utilization.
- With overall utilization at ~80% currently, management highlighted that technological improvements would lead to improving throughput across plants.

QIP

- Management is still evaluating opportunities in both pharma and non-pharma segments for deploying the QIP money.

Guidance

- Management maintains its 20%+ growth guidance.
- Management is working toward achieving 2-2.5x asset turnover from its plants.

Balance sheet

- The cash conversion cycle improved by 22 days to 81 days (103 days in 9MFY20) due to a decrease in receivable days by 22 to 58 days.

Exhibit 9: Actual vs Estimates (Q3FY21)

Rs mn	Actual	Estimates		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Net Sales	11,621	10,750	10,839	8.1%	7.2%	Beat estimates due to beat across both segments
EBITDA	2,755	2,430	2,521	13.4%	9.3%	Beat due to revenue beat and lower expense
EBITDA %	23.7	22.6	23.3	110bps	50bps	Beat our estimates due to better operating leverage
APAT	1,954	1,778	1,830	9.9%	6.8%	Beat estimates due to higher margins

Source: Company, Bloomberg consensus, Emkay Research

Exhibit 10: Quarterly result summary

Rs mn	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ (%)	9MFY21	9MFY20	YoY (%)
Revenue	8,498	8,552	10,601	11,577	11,621	36.7	0.4	33,799	25,113	34.6
Expenditure	6,633	6,689	8,309	8,776	8,866	33.7	1.0	25,951	19,798	31.1
as % of sales	78.1	78.2	78.4	75.8	76.3			76.8	78.8	
Consumption of RM	4,537	4,550	6,146	6,466	6,170	36.0	(4.6)	18,782	13,924	34.9
as % of sales	53.4	53.2	58.0	55.9	53.1			55.6	55.4	
Employee Cost	764	948	991	999	1,083	41.8	8.4	3,073	2,261	35.9
as % of sales	9.0	11.1	9.3	8.6	9.3			9.1	9.0	
Other expenditure	1,332	1,191	1,172	1,311	1,613	21.1	23.0	4,096	3,613	13.4
as % of sales	15.7	13.9	11.1	11.3	13.9			12.1	14.4	
EBITDA	1,865	1,863	2,292	2,801	2,755	47.7	(1.6)	7,848	5,315	47.7
Depreciation	319	436	427	433	440	37.9	1.6	1,300	931	39.6
EBIT	1,546	1,427	1,865	2,368	2,315	49.7	(2.2)	6,548	4,384	49.4
Other Income	190	76	130	335	387	103.7	15.5	852	421	102.4
Interest	38	84	96	76	66	73.7	(13.2)	238	86	176.7
Forex (gain) / loss	0	0	0	0	0			0	0	
PBT	1,698	1,419	1,899	2,627	2,636	55.2	0.3	7,162	4,719	51.8
Total Tax	487	312	444	451	682	40.0	51.2	1,577	1,260	25.2
RPAT	1,211	1,107	1,455	2,176	1,954	61.4	(10.2)	5,585	3,459	61.5
APAT	1,211	1,107	1,455	2,176	1,954	61.4	(10.2)	5,585	3,459	61.5
EPS	8.8	8.0	10.5	14.3	12.9	46.5	(10.2)	37.7	25.1	50.5

Margins (%)						(bps)	(bps)				(bps)
Gross Margins	46.6	46.8	42.0	44.1	46.9	30	276	44.4	44.6	(12)	
EBIDTA	21.9	21.8	21.6	24.2	23.7	176	(49)	23.2	21.2	206	
EBIT	18.2	16.7	17.6	20.5	19.9	173	(53)	19.4	17.5	192	
EBT	17.7	15.7	16.7	19.8	19.4	161	(44)	18.7	17.1	155	
PAT	14.3	12.9	13.7	18.8	16.8	256	(198)	16.5	13.8	275	
Effective Tax rate	28.7	22.0	23.4	17.2	25.9	(281)	870	22.0	26.7	(468)	

Segmental Revenue Break-up

Rs mn	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ (%)	9MFY21	9MFY20	YoY (%)
Domestic	2,060	1,720	4,460	3,590	2,600	26.2	(27.6)	10,650	7,271	46.5
CSM	6,438	6,830	6,140	7,990	9,020	40.1	12.9	23,150	17,838	29.8
Total	8,498	8,550	10,600	11,580	11,620	36.7	0.3	33,800	25,109	34.6

% Contribution

Domestic	24%	20%	42%	31%	22%	-	-	32%	29%	-
CSM	76%	80%	58%	69%	78%	-	-	68%	71%	-

Source: Company, Emkay Research

Exhibit 11: Changes in Estimates

(Rs Mn)	FY21E			FY22E			FY23E		
	Old estimates	New estimates	% Change	Old estimates	New estimates	% Change	Old estimates	New estimates	% Change
Net sales	43,514	44,959	3.3	55,941	57,639	3.0	67,357	68,617	1.9
EBITDA	9,791	10,449	6.7	12,922	13,367	3.4	15,829	16,126	1.9
EBITDA margin	22.5%	23.2%	74 bps	23.1%	23.2%	9 bps	23.5%	23.5%	0 bps
APAT	6,741	7,241	7.4	9,229	9,567	3.7	11,268	11,493	2.0
AEPS	44.5	47.8	7.4	60.9	63.1	3.7	74.3	75.8	2.0

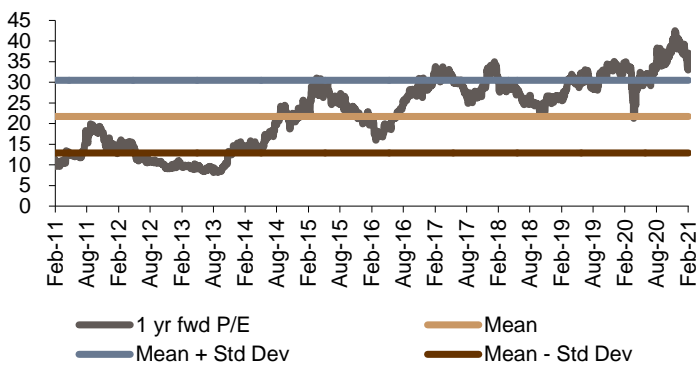
Source: Emkay Research

Exhibit 12: Key Assumptions

Parameter	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Domestic Sales Growth %	29%	21%	-13%	-6%	-5%	19%	-8%	40%	7%	7%
Exports Sales Growth %	54%	19%	9%	11%	3%	28%	32%	31%	36%	23%
EBITDA Margins %	18%	19%	20%	24%	22%	20%	21%	23%	23%	24%
Tax Rate	29%	31%	23%	10%	21%	24%	26%	24%	24%	24%

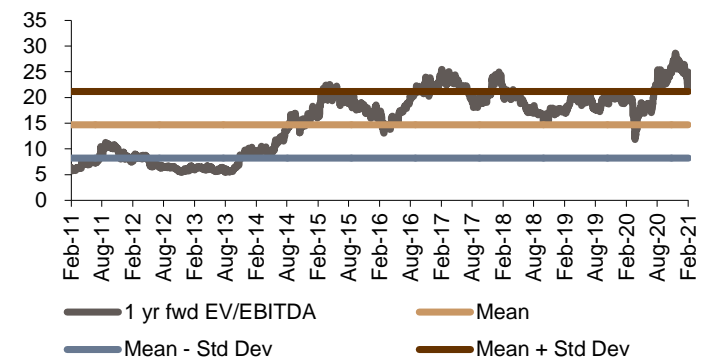
Source: Company, Emkay Research

Exhibit 13: PI is trading at 37x 1-yr forward P/E



Source: Bloomberg, Emkay Research

Exhibit 14: PI is trading at 25x 1-yr forward EV/EBITDA



Source: Bloomberg, Emkay Research

Exhibit 15: Peer valuation

Company Name	Price (Rs)	Mkt Cap (Rs bn)	PE (x)			EV/EBITDA (x)			ROE (%)		
			FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
UPL	558	427	13.7	12.1	10.6	7.6	6.5	5.7	15.3	15.3	15.4
PI Industries	2,250	341	47.1	35.7	29.7	31.1	24.1	19.6	18.7	17.2	17.6
Bayer CropScience*	5,195	233	34.6	30.0	27.0	25.5	22.1	19.2	23.6	23.6	22.4
Rallis India	274	54	24.9	21.8	19.4	16.3	13.6	11.7	14.3	14.5	14.5
Sharda Cropchem*	284	25	12.0	11.6	10.4	5.2	4.7	4.0	13.8	13.1	13.2
Dhanuka Agritech	741	35	17.2	16.6	15.4	13.3	12.1	11.3	27.0	25.3	25.2
Sumitomo Chemical*	316	159	50.7	41.3	34.3	34.3	28.4	23.7	22.9	23.2	23.6
Agro Chemicals Avg.			28.6	24.1	21.0	19.0	15.9	13.6	19.4	18.9	18.9

Source: * Bloomberg consensus, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	28,409	33,665	44,959	57,639	68,617
Expenditure	22,645	26,487	34,510	44,272	52,491
EBITDA	5,764	7,178	10,449	13,367	16,126
Depreciation	930	1,367	1,680	1,963	2,369
EBIT	4,834	5,811	8,769	11,404	13,756
Other Income	595	489	1,125	1,491	1,572
Interest expenses	50	170	366	306	206
PBT	5,379	6,130	9,528	12,588	15,123
Tax	1,277	1,572	2,287	3,021	3,629
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	8	0	0	0
Reported Net Income	4,102	4,566	7,241	9,567	11,493
Adjusted PAT	4,102	4,566	7,241	9,567	11,493

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	138	138	152	152	152
Reserves & surplus	23,094	26,053	51,042	59,900	70,683
Net worth	23,232	26,191	51,194	60,051	70,835
Minority Interest	0	0	0	0	0
Loan Funds	99	5,077	4,077	3,577	1,577
Net deferred tax liability	(141)	0	0	0	0
Total Liabilities	23,190	31,268	55,271	63,628	72,412
Net block	12,235	18,575	20,395	25,933	28,563
Investment	1,291	1,504	1,504	1,504	1,504
Current Assets	16,431	19,462	41,751	48,548	55,912
Cash & bank balance	892	1,342	20,810	22,971	26,210
Other Current Assets	3,460	3,522	3,522	3,522	3,522
Current liabilities & Provision	8,595	10,980	11,579	13,056	14,267
Net current assets	7,836	8,482	30,171	35,492	41,645
Misc. exp	0	0	0	0	0
Total Assets	23,190	31,268	55,271	63,628	72,412

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	5,379	6,138	9,528	12,588	15,123
Other Non-Cash items	0	(81)	0	0	0
Chg in working cap	673	255	(2,221)	(3,160)	(2,913)
Operating Cashflow	5,755	6,801	7,066	8,677	11,155
Capital expenditure	(4,228)	(6,743)	(4,996)	(5,000)	(5,000)
Free Cash Flow	1,527	58	2,070	3,677	6,155
Investments	315	1,062	0	0	0
Other Investing Cash Flow	(28)	0	0	0	0
Investing Cashflow	(3,941)	(9,851)	(4,996)	(5,000)	(5,000)
Equity Capital Raised	(27)	49	19,891	0	0
Loans Taken / (Repaid)	(364)	4,562	(1,000)	(500)	(2,000)
Dividend paid (incl tax)	(557)	(748)	(710)	(710)	(710)
Other Financing Cash Flow	(1,230)	(184)	(417)	0	0
Financing Cashflow	(2,229)	3,500	17,398	(1,516)	(2,916)
Net chg in cash	(415)	450	19,468	2,161	3,239
Opening cash position	1,307	892	1,342	20,810	22,971
Closing cash position	892	1,342	20,810	22,971	26,210

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	20.3	21.3	23.2	23.2	23.5
EBIT Margin	17.0	17.3	19.5	19.8	20.0
Effective Tax Rate	23.7	25.6	24.0	24.0	24.0
Net Margin	14.4	13.5	16.1	16.6	16.7
ROCE	25.4	23.1	22.9	21.7	22.5
ROE	19.2	18.5	18.7	17.2	17.6
RoIC	27.6	25.9	31.6	33.4	33.4

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	29.7	33.1	47.8	63.1	75.8
CEPS	36.5	43.0	58.8	76.0	91.4
BVPS	168.3	189.7	337.6	396.0	467.1
DPS	4.0	5.4	4.7	4.7	4.7

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	75.7	68.0	47.1	35.7	29.7
P/CEPS	61.7	52.3	38.2	29.6	24.6
P/BV	13.4	11.9	6.7	5.7	4.8
EV / Sales	10.9	9.3	7.2	5.6	4.6
EV / EBITDA	53.7	43.8	31.1	24.1	19.6
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.0	0.1	(0.3)	(0.3)	(0.3)
Net Debt/EBIDTA	(0.1)	0.5	(1.6)	(1.5)	(1.5)
Working Cap Cycle (days)	89.2	77.4	76.0	79.3	82.1

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	24.8	18.5	33.5	28.2	19.0
EBITDA	16.8	24.5	45.6	27.9	20.6
EBIT	17.8	20.2	50.9	30.0	20.6
PAT	11.6	11.3	58.6	32.1	20.1

Quarterly (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Revenue	8,498	8,552	10,601	11,577	11,621
EBITDA	1,865	1,863	2,292	2,801	2,755
EBITDA Margin (%)	21.9	21.8	21.6	24.2	23.7
PAT	1,211	1,107	1,455	2,176	1,954
EPS (Rs)	8.8	8.0	10.5	14.3	12.9

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-20	Jun-20	Jul-20	Sep-20	Dec-20
Promoters	51.4	51.4	46.8	46.8	46.8
FIs	12.1	11.7	13.8	14.7	19.5
DIs	21.6	19.1	22.0	25.8	21.3
Public and Others	14.9	17.8	17.5	12.7	12.4

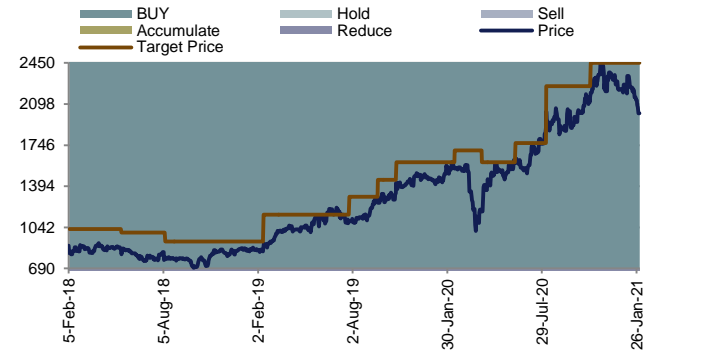
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
3-Jan-21	2,265	2,450	12m	Buy	Varshit Shah
30-Oct-20	2,197	2,450	12m	Buy	Varshit Shah
10-Oct-20	2,021	2,250	12m	Buy	Varshit Shah
6-Aug-20	2,036	2,250	12m	Buy	Varshit Shah
8-Jun-20	1,594	1,765	12m	Buy	Varshit Shah
19-May-20	1,474	1,600	12m	Buy	Varshit Shah
17-May-20	1,486	1,600	12m	Buy	Varshit Shah
13-Apr-20	1,362	1,600	12m	Buy	Varshit Shah
5-Apr-20	1,178	1,600	12m	Buy	Varshit Shah
13-Feb-20	1,545	1,700	12m	Buy	Varshit Shah
6-Jan-20	1,420	1,600	12m	Buy	Varshit Shah
24-Oct-19	1,427	1,600	12m	Buy	Varshit Shah
23-Sep-19	1,276	1,450	12m	Buy	Varshit Shah
19-Sep-19	1,251	1,450	12m	Buy	Varshit Shah
26-Jul-19	1,094	1,305	12m	Buy	Varshit Shah
21-May-19	1,119	1,150	12m	Buy	Amar Mourya
12-Feb-19	884	1,150	12m	Buy	Amar Mourya
11-Jan-19	842	920	12m	Buy	Amar Mourya
29-Oct-18	732	920	12m	Buy	Amar Mourya
8-Aug-18	773	920	12m	Buy	Pratik Tholiya
16-May-18	812	998	12m	Buy	Pratik Tholiya
6-Feb-18	821	1,028	12m	Buy	Pratik Tholiya

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Agri Input & Chemicals



Analyst: Varshit Shah

Contact Details

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Sector

Agro-Chemicals and Fertilizers

Analyst bio

Varshit Shah is a Chartered Accountant and a commerce graduate from Narsee Monjee College of Commerce and Economics, Mumbai. He comes with total eight years of experience across sectors such as Chemicals, Education, Telecom, IT and Midcaps. His team currently covers 12 stocks in Agro Chemicals, Fertilizers and Midcaps.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Agri Input & Chemicals	0.80	0.80	0%	0	100.00
Bayer CropScience*	0.08	0.08	-9%	-1	9.42
Chambal Fertilisers*	0.00	0.01	NA	1	0.98
Coromandel International	0.11	0.10	-8%	-1	12.64
DCM Shriram*	0.00	0.00	NA	0	0.00
Deepak Fertilisers*	0.00	0.00	NA	0	0.00
Dhanuka Agritech	0.00	0.00	NA	0	0.00
GSFC*	0.00	0.00	NA	0	0.00
Insecticides India*	0.00	0.00	NA	0	0.00
PI Industries	0.22	0.21	-4%	-1	26.41
Rallis India	0.00	0.00	NA	0	0.00
Sharda Cropchem*	0.00	0.00	NA	0	0.00
UPL	0.38	0.40	5%	2	50.54
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest	
	1-Apr-19	4-Feb-20	4-Aug-20	3-Nov-20	1-Jan-21	2-Feb-21	
EAP - Agri Input & Chemicals	100.0	99.2	104.8	104.8	112.5	118.6	
BSE200 Neutral Weighted Portfolio (ETF)	100.0	97.2	101.1	101.0	108.5	114.3	

*Performance measurement base date 1st April 2019

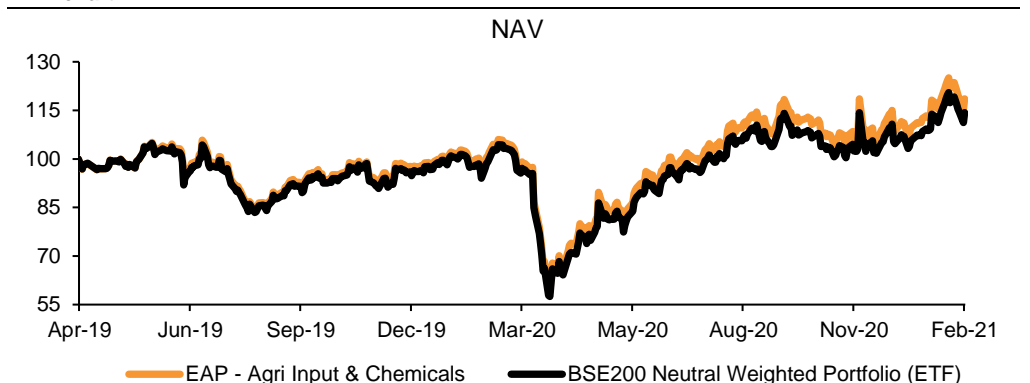
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Agri Input & Chemicals	5.4%	13.1%	13.2%	19.6%
BSE200 Neutral Weighted Portfolio (ETF)	5.3%	13.1%	13.0%	17.5%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 03 Feb 2021 21:40:03 (SGT)

Dissemination Date: 03 Feb 2021 21:41:03 (SGT)

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