

## Company Flash

10 December 2007 | 5 pages

# United Phosphorus (UNPO.BO)

## Buy: Management Meeting Reinforces Confidence

- Maintain Buy (1L)** — as our meeting with management reinforces our confidence in UPL's growth prospects. The restructuring of Cerexagri is on track with material upside in financials to come from 4Q08. The high valuation at which the less efficient Arysta was acquired recently also underpins the attractiveness of the crop chemicals space in general, and UPL in particular.
- Reiterates guidance** — UPL reiterated its guidance of 15-20% top-line growth (organic) and FY09E EBITDA margins of 22-23%, which is very creditable in our view given the pressures from rising crude prices and rupee appreciation. We forecast 54% CAGR in net profit over FY08-10E.
- Cerexagri update** — UPL indicated that it was on course to complete the restructuring and integration of Cerexagri's French operations by the end of FY08. Besides, it intends to start this process in Spain in the next quarter. With the restructuring of US operations already complete, we expect material upside to reflect in financials from 4QFY08 and act as a key catalyst for the stock.
- Upbeat on Advanta** — UPL remains upbeat on its seeds business, Advanta (49% holding), due to low penetration of hybrid seeds in India and better buying ability of farmers on back of the recent buoyancy in food prices. Its healthy sunflower oil (Nutrisun) project is also on course for launch in late CY09.
- Nufarm in play once again?** — Nufarm has announced that the US\$2.6bn conditional takeover proposal by ChemChina has fallen through. We believe this could bring Nufarm back into play as a potential target. In such a scenario, UPL could be one of the main bidders, especially given that it is well placed on the balance sheet front following its recent US\$475m fund raising.

### Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2006A	2,163	11.34	20.4	30.3	5.1	21.0	0.3
2007A	2,897	14.41	27.1	23.9	4.6	20.9	0.3
2008E	3,877	19.28	33.8	17.9	3.9	23.8	0.4
2009E	5,775	28.72	49.0	12.0	3.0	28.3	0.4
2010E	7,145	35.53	23.7	9.7	2.3	26.9	0.4

Source: Powered by dataCentral

See Appendix A-1 for Analyst Certification and important disclosures.

<b>Buy/Low Risk</b>	<b>1L</b>
Price (10 Dec 07)	Rs344.10
Target price	Rs460.00
Expected share price return	33.7%
Expected dividend yield	0.3%
<b>Expected total return</b>	<b>34.0%</b>
Market Cap	Rs64,532M
	US\$1,641M

### Price Performance (RIC: UNPO.BO, BB: UNTP IN)



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## United Phosphorus

### Company description

UPL is the only Indian play on the global generics opportunity in crop protection products. It has focused on the generics opportunity in the regulated markets of the US and Europe, and has achieved success over the past decade. Apart from fully integrated manufacturing facilities, UPL also has strong distribution infrastructure across its targeted markets. UPL's growth strategy is built around filing its own registrations and acquiring tail-end brands of global majors in regulated markets. With c.80% of its revenue coming from global markets and a strong direct presence in the targeted markets, UPL has emerged as the third-largest generics company in the world.

### Investment strategy

We rate the stock Buy/Low Risk (1L), with a revised target price of Rs460/share (Rs380/share earlier). UPL is the only Indian play on the global crop protection market, with around 80% of revenue coming from global markets. The global crop protection market looks attractive and is highly consolidated, with limited generics penetration, due to the high entry barriers that generate pricing discipline. UPL has reached critical scale in the regulated markets of the EU and US through a series of acquisitions over the past two to three years. We believe that UPL's growing free cash flows give it the ability to step up growth initiatives - both organic and inorganic. We expect this to lead to a pickup in the rate of growth and forecast FY07-10E revenue and net profit CAGRs of 21% and 35%, respectively.

### Valuation

The generics crop protection segment is likely to witness healthy growth, with leading companies such as UPL expected to be among the key beneficiaries. We therefore believe that P/E vs. earnings CAGR or EV/EBIDTA vs. EBIDTA CAGR is the correct metrics to value companies such as UPL. Our target price is based on 16x P/E, which is within its trading range of 9-21x since January 2004, when the stock got re-listed post the reverse merger with its subsidiary (Search Chem). Our price target of Rs460/share is based on 16x FY09E (16x Sept'08E earlier) earnings. We believe that FY09 estimates reflect the true earnings power of UPL, especially in the acquired Cerexagri business, as margins scale up to sustainable levels on the back of the restructuring efforts being undertaken by the company.

### Risks

We rate UPL Low Risk according to our quantitative risk-rating system. The main downside risks to our target price and estimates include: (1) Cut in farm subsidies in regulated markets; (2) Inability to effectively integrate one of its acquisitions - slower than expected ramp up in Cerexagri's profitability; (3) shift in acreage to corn (8-9% of US sales) from cotton (15-18% of US sales), provided this cannot be made up by higher supplies to other parts of the world (4) Poor monsoons in India.

# Appendix A-1

## Analyst Certification

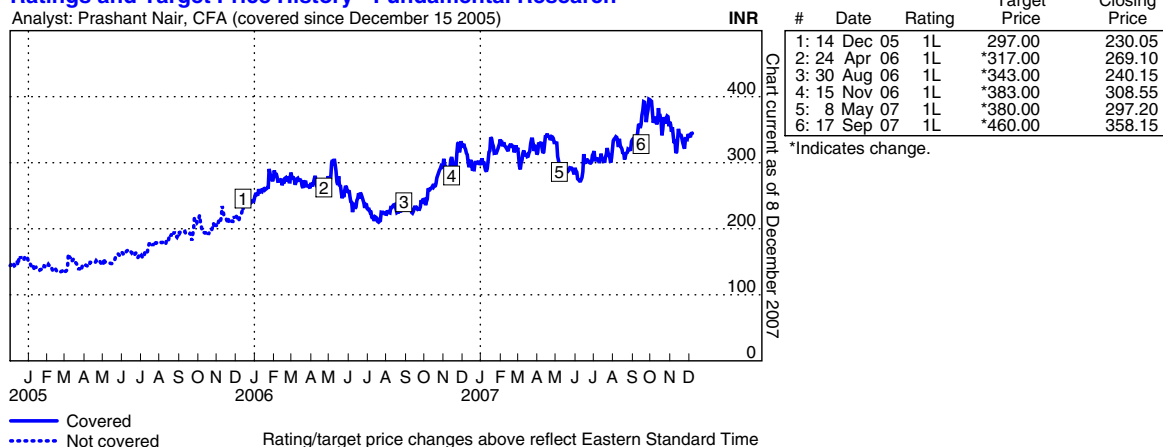
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### United Phosphorus (UNPO.BO)

#### Ratings and Target Price History - Fundamental Research

Analyst: Prashant Nair, CFA (covered since December 15 2005)



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